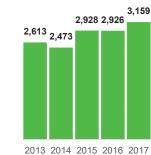


Orders received (EUR million)

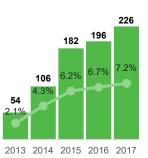
3,071 _____2,878

3,139 3,272

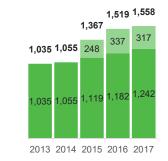




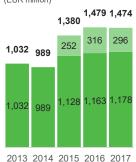




Orders received (EUR million)



Net sales (EUR million)

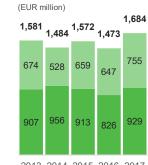


Orders received (EUR million) 2,015 1,537 ^{1,658} 1,713 671 1,147 718 673 467

.344

864

2013 2014 2015 2016 2017



Net sales

1.035

2013 2014 2015 2016 2017

2013 financials on a carve-out basis.

Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition was completed. Automation Q1/2015 figures are stand-alone figures based on Metso's reported figures and pro forma figures excluding Process Automation Systems and are therefore indicative only. Figures for Q2/2015 and onwards are Automation business line figures (including internal net sales and orders received)

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Stable business

Automation

Services

Strong market position in markets that grow

Services	Automation	Pulp	Energy	Tissue	Board	Paper
#1-2	#1-3	#1-2	#1-3	#1	#1	#1
8.0 ~1-2% EUR bn p.a.	2.0 ~1% EUR bn p.a.	1.4 ~1% EUR bn p.a.	2.0 ~1% EUR bn p.a.	0.7 ~3% EUR bn p.a.	1.0 ~2-3% EUR bn p.a.	0.3 ~-1% EUR bn p.a.
 Increasing pulp, energy, tissue, board and paper production Gradually aging installed base Capacity increases in China, South America and Asia-Pacific 	 Investments in new pulp and paper machines and power plants Aging machines and installed automation systems Demand for intelligent technology 	 Growth in board and tissue consumption in Asia Need for virgin wood pulp, as recycling rates can not grow infinitely Increased size of pulp lines and mills 	 Growth in energy consumption Demand for sustainable energy Modernization of aging plants Incentives and regulation 	 Fastest growth in emerging markets Rise in purchasing power and living standards in emerging markets 	 World trade, e- commerce and emerging markets growth drive packaging Shift from plastic packaging to renewable materials Demand for light- weight board 	 Increasing role of digital media decreases demand for printing and writing papers Some growth in emerging markets
37% of net sales	9% of net sales	18% of net sales	11% of net sales	9% of net sales	10% of net sales	5% of net sales
Estimated market size for current offering (EUR)		Anticipated long-term market growth		Market drivers		% of net sales (2017)

Investment highlights

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

Financial targets

- Net sales for stable business to grow over two times the market growth
 - Net sales for capital business to exceed market growth
 - Comparable EBITA: 8–10%
- Comparable return on capital employed (pre-tax), ROCE: 15–20%
- Dividend payout at least 50% of net profit