Valmet – unique offering with process technology, automation and services

Investor Lunch
March 17, 2016
Kari Saarinen, CFO
Agenda

Investor lunch

1. Valmet’s 2015 in brief
2. Investment highlights
3. Area development
4. Conclusions
Valmet’s 2015 in brief
Valmet’s development

Net sales, EBITA (before non-recurring items), EBITA margin (EUR million and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales</th>
<th>EBITA (bef. NRI)</th>
<th>EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,613</td>
<td>54</td>
<td>2.1%</td>
</tr>
<tr>
<td>2014</td>
<td>2,473</td>
<td>106</td>
<td>4.3%</td>
</tr>
<tr>
<td>2015</td>
<td>2,928</td>
<td>182</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Net sales by business line (2015)

- **Services**: 39%
- **Automation**: 11%
- **Pulp and Energy**: 8%
- **Paper**: 31%
- **Stable business**: 46%

Net sales by area (2015)

- **North America**: 13%
- **South America**: 21%
- **EMEA**: 11%
- **China**: 45%

Key figures in 2015

- **Orders received**: 2,878 EUR million
- **Stable business orders**: 1,341 EUR million
- **Net sales**: 2,928 EUR million
- **Stable business net sales**: 1,357 EUR million
- **EBITA (bef. NRI)**: 182 EUR million
- **EBITA margin (bef. NRI)**: 6.2%
- **Employees**: 12,306

1) NRI = non-recurring items
Stable business = Services and Automation business lines
Capital business = Pulp and Energy, and Paper business lines
Valmet’s development

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital business</th>
<th>Stable business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,053</td>
<td>1,032</td>
</tr>
<tr>
<td>2014</td>
<td>1,016</td>
<td>989</td>
</tr>
<tr>
<td>2015</td>
<td>1,537</td>
<td>1,357</td>
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</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital business</th>
<th>Stable business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,613</td>
<td>1,581</td>
</tr>
<tr>
<td>2014</td>
<td>2,473</td>
<td>1,484</td>
</tr>
<tr>
<td>2015</td>
<td>1,572</td>
<td>1,572</td>
</tr>
</tbody>
</table>

EBITA (before non-recurring items, EUR million)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA (bef. NRI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>106</td>
</tr>
<tr>
<td>2014</td>
<td>54</td>
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<tr>
<td>2015</td>
<td>182</td>
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</tbody>
</table>

EBITA margin (before non-recurring items, %)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA margin (bef. NRI)</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>2.1%</td>
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<td>2014</td>
<td>4.3%</td>
</tr>
<tr>
<td>2015</td>
<td>6.2%</td>
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</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
Setting the stage for future growth
Employees in stable business has increased

Having enough people close to customers and at customers’ mills is key in growing the business
Number of stable business employees has increased
Share of stable business employees of Valmet total has increased
Orders received EUR 2.9 billion in 2015, stable business orders received EUR 1.3 billion

Orders received (EUR million), split by stable and capital business

Orders received in 2015 (EUR million), by area

- Stable business orders increased to EUR 1.3 billion in 2015, corresponding to 47% of all orders received
- Capital business orders decreased to EUR 1.5 billion in 2015, corresponding to 53% of all orders received
- North America and EMEA accounted for 71% of orders received in 2015
Net sales and profitability increased compared with Q4/2014
- Profitability improved due to increased net sales in Services and Paper business lines, improved gross profit, and the acquisition of Automation

Net sales typically lowest in the first quarter of the year
Results in ‘Excellence in processes’

Procurement

Target to save 10% in procurement by the end of 2016 (baseline 2013)

Results in 2015
- 2015 target exceeded
- Procurement activity has increased in all main cost-competitive areas: China, India, Eastern Europe and Mexico

Quality costs

Target to reduce quality costs by 50% by the end of 2016 (baseline 2012)

Results in 2015
- 2015 results in line with target
- Active Lean training on all levels
- Over 100 Lean projects in process
- Change in quality mindset in all parts of the organization

Health and safety

Target to reduce LTIF to <2 by the end of 2018

Results in 2015
- Focus on improving preventative safety measures, reinforcing safety awareness and leadership, and harmonizing health, safety and environment practices in customer project deliveries globally
Results in ‘Customer excellence’

Services sales from long-term agreements
(indexed)

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>EMEA</th>
<th>South America</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>120</td>
<td></td>
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<tr>
<td>2014</td>
<td>131</td>
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<tr>
<td>2015</td>
<td>135</td>
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</table>

Sales from long-term agreements have increased by 35% in 3 years

Results in 2015
- Sales from long-term agreements increased 3 percent in 2015

Number of Automation competitor replacements
(indexed)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of competitor replacements (indexed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>100</td>
</tr>
<tr>
<td>2013</td>
<td>88</td>
</tr>
<tr>
<td>2014</td>
<td>54</td>
</tr>
<tr>
<td>2015</td>
<td>123</td>
</tr>
</tbody>
</table>

Focus on competitor replacements has yielded results

Results in 2015
- Number of Automation competitor replacements more than doubled in 2015
# Sustainability

## Achievements in 2015

- Systematic execution of Valmet’s sustainability agenda with five focus areas
- Year’s focus in Sustainable supply chain program to ensure compliance, reduce negative impacts and support key suppliers towards more sustainable business operations
  - 100% of global supplier base assessed through sustainability risk evaluation tool
  - 11,000 suppliers informed globally of Valmet’s sustainability requirements
  - 41 supplier sustainability audits executed to top spend & high risk country suppliers with certified 3rd party
  - 380 Valmet procurement professionals received sustainability training
- Valmet maintains its position among the world’s sustainability leaders in Dow Jones Sustainability Index
- Sustainability reporting according to global G4 Core level with 3rd party assurance on data since 2010
- Renewed Code of Conduct and related processes

## Focus in 2016

- Renew sustainability agenda for 2016–2018 compatible with industry and stakeholder requirements
- Focus continues in developing more sustainable business practices in Valmet’s supply chain through a comprehensive program
Guidance and short-term market outlook

Guidance for 2016

Valmet estimates that net sales in 2016 will remain at the same level with 2015 (EUR 2,928 million) and EBITA before non-recurring items in 2016 will increase in comparison with 2015 (EUR 182 million).

Short-term market outlook

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

The short-term market outlook is given for the next six months from the ending of the respective quarter.
Investment highlights
1. **Strong market position** in growing markets

2. **Stable business**, with EUR 1.4 billion of net sales, offering **stability, growth and profitability**

3. **Strong market position** in capital business, with cost structure to meet business requirements

4. **Technology leader** with **unique offering**

5. Systematically **developing the company** and **profitability** with **Must-Wins**

Stable business = Services, and Automation business lines
Capital business = Pulp and Energy, and Paper business lines
### Strong market position in growing markets

<table>
<thead>
<tr>
<th>Services</th>
<th>Automation</th>
<th>Pulp</th>
<th>Energy</th>
<th>Board</th>
<th>Tissue</th>
<th>Paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1-2</td>
<td>#1-3</td>
<td>#1-2</td>
<td>#1-3</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

- **Services**:
  - Customers outsource non-core operations
  - Capacity increases in China, South America and Asia-Pacific

- **Automation**:
  - Investments in new pulp and paper machines and power plants
  - Ageing machines and installed automation systems
  - Demand for intelligent technology

- **Pulp**:
  - Growth in paper, board, and tissue consumption in Asia
  - Need for sustainable energy
  - Modernization of aging plants
  - Incentives and regulation

- **Energy**:
  - Growth in energy consumption
  - Demand for sustainable energy
  - World trade, e-commerce and emerging markets growth drive packaging
  - Shift from plastic packaging to renewable materials
  - Demand for light-weight board globally

- **Board**:
  - Growth in emerging markets
  - Rise in purchasing power and living standards in emerging markets

- **Tissue**:
  - Increasing role of digital media decreases demand for printing and writing papers
  - Some growth in emerging markets

- **Paper**:
  - Estimated market size for current offering (EUR)

<table>
<thead>
<tr>
<th>~2% p.a.</th>
<th>~1% p.a.</th>
<th>~1% p.a.</th>
<th>~1% p.a.</th>
<th>~3% p.a.</th>
<th>~3% p.a.</th>
<th>~1% p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5 bn</td>
<td>2.0 bn</td>
<td>1.4 bn</td>
<td>2.0 bn</td>
<td>1.0 bn</td>
<td>0.6 bn</td>
<td>0.6 bn</td>
</tr>
</tbody>
</table>

- **Market drivers**:
  - Estimated long-term market growth
  - Market drivers
  - Source: Leading consulting firms, RISI, management estimates

<table>
<thead>
<tr>
<th>39% of net sales</th>
<th>8% of net sales</th>
<th>20% of net sales</th>
<th>11% of net sales</th>
<th>12% of net sales</th>
<th>8% of net sales</th>
<th>3% of net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: Leading consulting firms, RISI, management estimates</td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>
Stable business, with EUR 1.4 billion of net sales, offering stability, growth and profitability

- Target to continue to grow

- Target to turn to growth

1) 2013 figures on a carve-out basis.
2) Automation 2013, 2014 and 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. Q2/2015–Q4/2015 figures are Automation business line figures, including internal net sales. In 2015, Automation contributed to Valmet’s orders received by EUR 222 million.
3) CAGR = Cumulative annual growth rate
Strong market position in capital business, with cost structure to meet business requirements

- Paper business line on a new, balanced level
- Capacity cost\(^2\) to net sales was 41% in 2015

- High cyclicalit in orders received, net sales more stable
- Valmet is prepared for the cyclicalit with high flexibility in the cost structure: capacity cost\(^2\) to net sales was 24% in 2015

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1) 2013 figures on a carve-out basis
2) Capacity cost means total fixed type of own costs which generally do not vary with production levels and which are based on present normal capacity, e.g. wages & salaries, rents & leases, estates & equipment, travel, common functions, telecom expenses, insurances and other outside services
Technology leader with unique offering

Acquisition of Automation strengthened Valmet’s offering

Cost-competitive, focused solutions in Paper
- 10 OptiConcept M machines sold
- 6 Advantage NTT machines sold

Complete pulp mill delivery capability
- State-of-the-art technology for all types of pulps

Comprehensive offering for energy customers
- Solutions for demanding fuels

Leading the field
- New service concepts
- Constant flow of spearhead products
- Fit-for-purpose product offering
- Integration with customer operations

A forerunner in Industrial Internet
- Serving our customers with intelligent technology, automation and services locally and remotely
- Enhancing mobility and introducing even more advanced automation technologies and embedded diagnostics

Strong focus on customer benefits
Systematically developing the company and profitability with Must-Wins

Must-Win implementation objectives for 2016

- Strengthen our presence close to customers and growth markets
- Strengthen Key Account Management to serve customers with our full offering
- Provide customer benefits by combining process technology, automation and services
- Develop Valmet service concept, remote services and drive growth through service agreements

- Improve product cost competitiveness to increase gross profit and reduce customer investment and operational costs
- Develop new products and technologies to create new revenue

- Sales and project management process to improve product margin
- Implement Lean to reduce quality costs and lead times
- Save in procurement and ensure sustainable supply chain
- Improve health and safety
- Continue to improve cost competitiveness

- Nurture shared values
- Drive high performance
- Continue globalization of our capabilities
Today, customers are extensively utilizing our Industrial Internet capabilities.
Enhancing mobility and introducing even more advanced technologies

### Today

We serve our customers with intelligent technology, automation and services locally and remotely

- Fully automated, intelligent machines with connectivity for Industrial Internet
- The Valmet DNA automation platform connects instruments, analyzers, vision systems and process controls
- Advanced Process Control enables real-time optimization of core processes
- Expert support locally and through remote services
- Performance optimization and support agreements

### 2016–2018

We enhance mobility and introduce even more advanced automation technologies and embedded diagnostics

- Growing fleet of intelligent machines and mills leveraged
- More diagnostics embedded into processes
- Next generation analytics introduced to selected processes
- Valmet DNA evolves to include virtual and cloud-based applications and services
- Integrated customer portal and mobility enable secure access to all information and expertise anytime and anywhere
- Advanced benchmarking and best practice sharing tools
Area development
North America

Mature services focused market with recurring opportunities in paper, tissue and automation

Orders received (EUR million and % of total)  
- 2013: 414 (19%)  
- 2014: 490 (16%)  
- 2015: 717 (25%)

Net sales (EUR million and % of total)  
- 2013: 422 (16%)  
- 2014: 449 (18%)  
- 2015: 615 (21%)

Employees (number and % of total)  
- 2013: 1,147 (10%)  
- 2014: 1,141 (11%)  
- 2015: 1,367 (11%)

Market characteristics

- Mature, services-focused market with recurring opportunities in paper, tissue and automation
- Large installed base to be served
- Opportunities in customer agreement-based business
- Growth opportunities in increased outsourcing
- Capital project opportunities in tissue and board
- Capital project activity at high level

Valmet’s position and competition

- Strong position and market share in Valmet’s targeted technology businesses
- Well-established stable business
- Key competitors: Voith, Andritz, Emerson, ABB, Honeywell and US services players Albany, Xerium, Kadant, Asten Johnsson

Target market size: EUR 2.9 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.
Cyclical capital business relies on new pulp projects. Services, board and tissue provide growth opportunities

**Market characteristics**

- Cyclical capital business relies on new pulp projects
- Services, tissue and selected board applications provide growth opportunities
- Services growth potential through growing installed base and demand for more efficient customer operations
- Growing interest in optimization projects regarding e.g. energy, chemicals savings; efficiency of operations and availability of equipment

**Valmet’s position and competition**

- Valmet has a strong position and installed basis in Pulp mills and Services
- Strong competition with local and global players in all businesses (Services, Pulp, Paper and Energy)
- Fierce competition with Andritz for large new pulp projects
- Local presence and solutions important

**Target market size:**

EUR 1.5 bn

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2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015. Automation business line figures included as of Q2/2015.
EMEA

Valmet’s largest and most important area with significant services and technology markets in all Valmet’s businesses

Orders received (EUR million and % of total)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>804</td>
<td>1,470</td>
<td>1,320</td>
<td></td>
</tr>
</tbody>
</table>

Net sales (EUR million and % of total)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,096</td>
<td>1,053</td>
<td>1,304</td>
<td></td>
</tr>
</tbody>
</table>

Employees (number and % of total)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,514</td>
<td>6,376</td>
<td>7,747</td>
<td></td>
</tr>
</tbody>
</table>

Orders received by business line (2015)

- Services 18%
- Automation 32%
- Pulp and Energy 11%
- Paper 39%

Net sales by business line (2015)

- Services 38%
- Automation 15%
- Pulp and Energy 10%
- Paper 37%

Market characteristics

- Valmet’s largest and most important area with significant services and technology markets in all Valmet’s businesses
- Large installed base to be served
- Growth opportunity in customer agreement-based business
- Declining printing and writing business, potential in conversions
- Capital project opportunities in board, pulp, tissue and bioenergy
- Uncertainties in regulation and low energy price postpone customers’ decision making

Valmet’s position and competitors

- Valmet has a strong position both in both capital business and services
- Small players have strengthened their offering through acquisitions

Target market size: EUR 6.0 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.
China

Capital business at new normal level, growth opportunities in Services

Orders received (EUR million and % of total)

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders Received</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>244</td>
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<tr>
<td>2014</td>
<td>244</td>
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<tr>
<td>2015</td>
<td>428</td>
</tr>
</tbody>
</table>

Net sales (EUR million and % of total)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>392</td>
</tr>
<tr>
<td>2014</td>
<td>268</td>
</tr>
<tr>
<td>2015</td>
<td>303</td>
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Employees (number and % of total)

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
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<tbody>
<tr>
<td>2013</td>
<td>2,061</td>
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<tr>
<td>2014</td>
<td>1,927</td>
</tr>
<tr>
<td>2015</td>
<td>1,955</td>
</tr>
</tbody>
</table>

Orders received by business line (2015)

- Services: 53%
- Automation: 24%
- Pulp and Energy: 30%
- Paper: 4%

Net sales by business line (2015)

- Services: 42%
- Automation: 4%
- Pulp and Energy: 30%
- Paper: 33%

Market characteristics

- Market for capital projects flat and cyclical while services market growing
- Capital project opportunities in board and tissue, investments especially in lower-cost midsized machines and rebuilds
- Developing services market with growth potential through increasing installed base and aging machinery

Valmet’s position and competition

- Valmet has a strong position in Paper. Recent successes with modular board machine (OptiConcept M)
- Continued competition: new competitors in mid-size segment, local competitors strengthening through partnering with western companies
- Large Valmet-installed base

Target market size: EUR 2.1 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.
Asia-Pacific
Developing services market with growth potential

Orders received (EUR million and % of total)
<table>
<thead>
<tr>
<th>Year</th>
<th>Orders received</th>
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<tbody>
<tr>
<td>2013</td>
<td>187</td>
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<tr>
<td>2014</td>
<td>586</td>
</tr>
<tr>
<td>2015</td>
<td>247</td>
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Net sales (EUR million and % of total)
<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>282</td>
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<tr>
<td>2014</td>
<td>378</td>
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<tr>
<td>2015</td>
<td>372</td>
</tr>
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Employees (number and % of total)
<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>625</td>
</tr>
<tr>
<td>2014</td>
<td>588</td>
</tr>
<tr>
<td>2015</td>
<td>706</td>
</tr>
</tbody>
</table>

Orders received by business line (2015)
- Services: 31%
- Automation: 13%
- Pulp and Energy: 48%
- Paper: 8%

Net sales by business line (2015)
- Services: 21%
- Automation: 41%
- Pulp and Energy: 6%
- Paper: 6%

Market characteristics
- Increased investments in multifuel and plans for renewable energy development
- Capital project opportunities in energy and board through customers’ portfolio changes or production line upgrades
- Developing services market with growth potential through capacity increases, larger installed base and higher market share

Valmet’s position and competition
- Valmet has strong market position and is increasing its local presence
  - New Technology center in Indonesia
- Competitors are growing their local presence

Target market size: EUR 2.6 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.
Conclusions
Conclusion

- Strong market position in growing markets

- Stable business, with EUR 1.4 billion of net sales, offering stability, growth and profitability

- Strong market position in capital business, with cost structure to meet business requirements

- Technology leader with unique offering

- Systematically developing the company and profitability with Must-Wins
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