

# Valmet – unique offering with process technology, automation and services

Roadshow presentation  
February 2018

# Agenda

## Valmet roadshow presentation

1 Valmet in brief

2 Investment highlights

3 Financials

4 Conclusion



# Valmet in brief

# Key figures in 2017

Stable business net sales EUR 1.5 billion

**Orders received**  
EUR 3,272 million

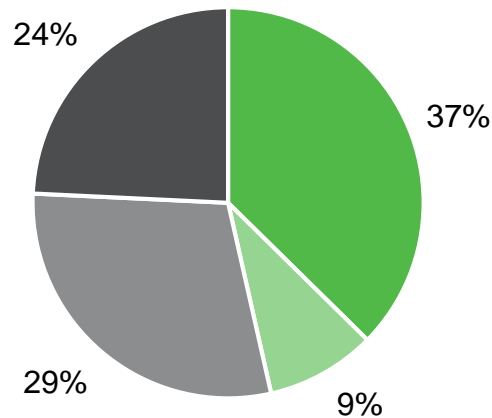
**Net sales**  
EUR 3,159 million

**Comparable EBITA**  
EUR 226 million

**Comparable EBITA margin**  
7.2%

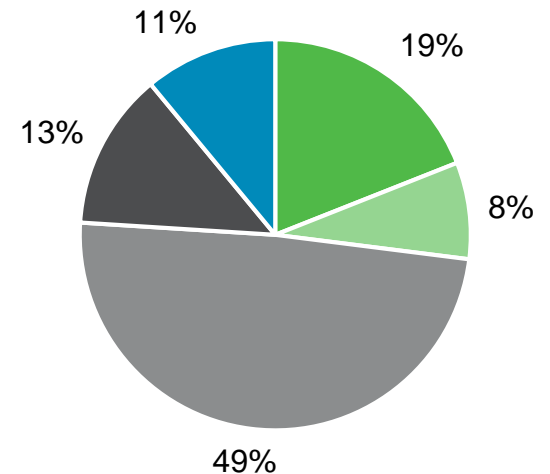
**Employees** (on Dec 31, 2017)  
12,268

Net sales by business line



- Services
- Automation
- Pulp and Energy
- Paper

Net sales by area

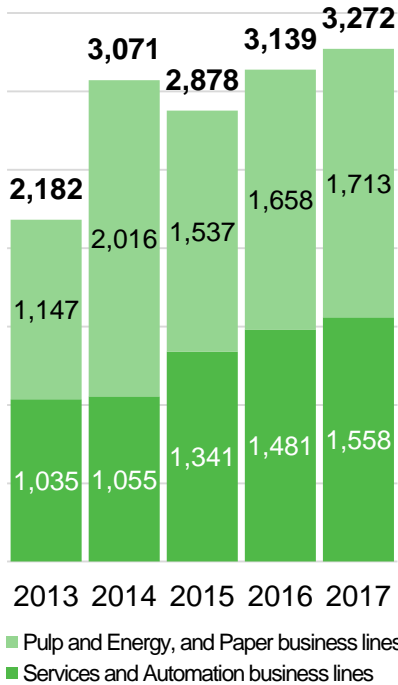


- North America
- South America
- EMEA
- China
- Asia-Pacific

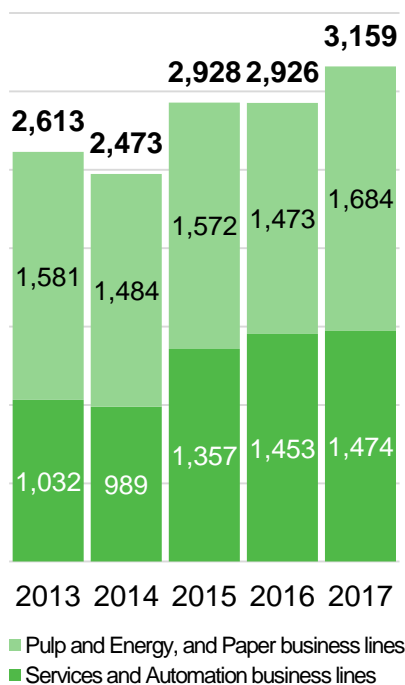
# Valmet's development

Comparable EBITA target 8–10% from 2017 onwards

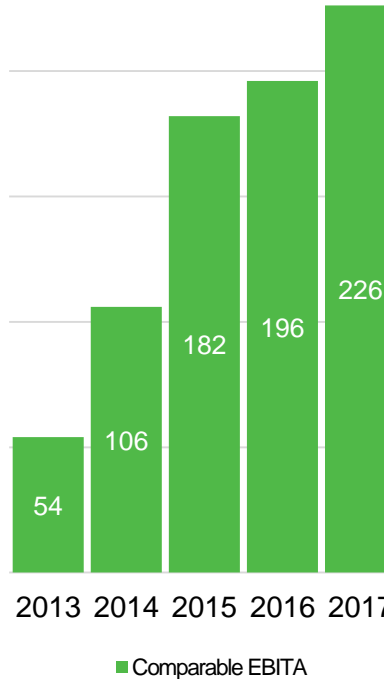
Orders received (EUR million)<sup>1</sup>



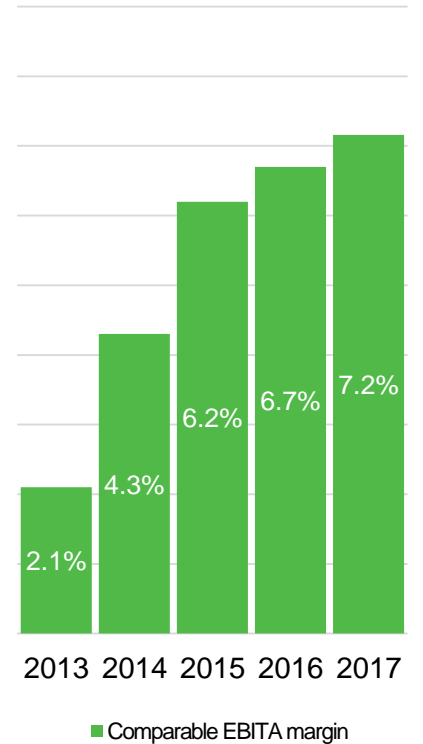
Net sales (EUR million)<sup>1</sup>



Comparable EBITA (EUR million)<sup>1</sup>



Comp. EBITA margin (%)<sup>1</sup>



1) 2013 figures on carve-out basis

# Our four business lines serve the same customer base



#1-2

## Services

Mill and plant improvements, roll and workshop services, parts and fabrics, and life-cycle services



#1-3

## Automation

Supplies and develops automation and information management systems, applications and services



#1-3

## Pulp and Energy

Technologies and solutions for pulp production, power generation, and biomass conversion



#1

## Paper

Technologies and solutions for board, tissue, and paper

# Strong, global presence is a good platform for growth

Over 120 service centers, 86 sales offices, 34 production units, 16 R&D centers

## North America

- 17 service centers
- 7 production units
- 8 sales offices

 1,223

## China

- 8 service centers
- 6 production units
- 3 sales offices

 1,696

## South America

- 3 service centers
- 2 production units
- 5 sales offices

 534

## EMEA

- 16 R&D centers
- 63 service centers
- 21 production units
- 54 sales offices

 8,088

## Asia-Pacific

- 10 service centers
- 16 sales offices

 727

Employees on December 31, 2017



# Process technology, services and automation

Valmet's unique offering differentiates the company from its competitors





# Significant, customer focused research and development work

## R&D focus areas

- Advanced and competitive technologies and services
- Raw material, water and energy efficiency
- Promotion of renewable materials

**16**

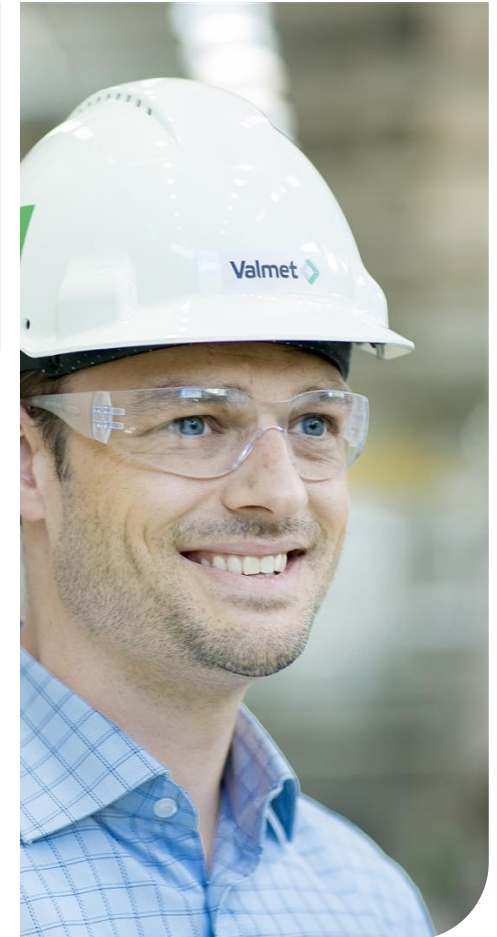
research and  
development  
centers

EUR **64** million

R&D spending  
in 2017

**~1,500**

protected  
inventions



# Acknowledged leader in sustainability

## 360° approach to sustainability

- In Dow Jones Sustainability Index for the fourth consecutive year
- Received Silver Class 2018 Sustainability Award
- Achieved A- rating in CDP's climate program in 2017
- In Ethibel Sustainability Index Excellence Europe



### Relevant UN Sustainable Development Goals



# Financial targets

## Growth



- Net sales for stable business to grow over two times the market growth
- Net sales for capital business to exceed market growth

## Profitability



- Comparable EBITA: 8–10%

## ROCE



- Comparable return on capital employed (pre-tax), ROCE<sup>1</sup>: 15–20%

## Dividend policy



- Dividend payout at least 50% of net profit



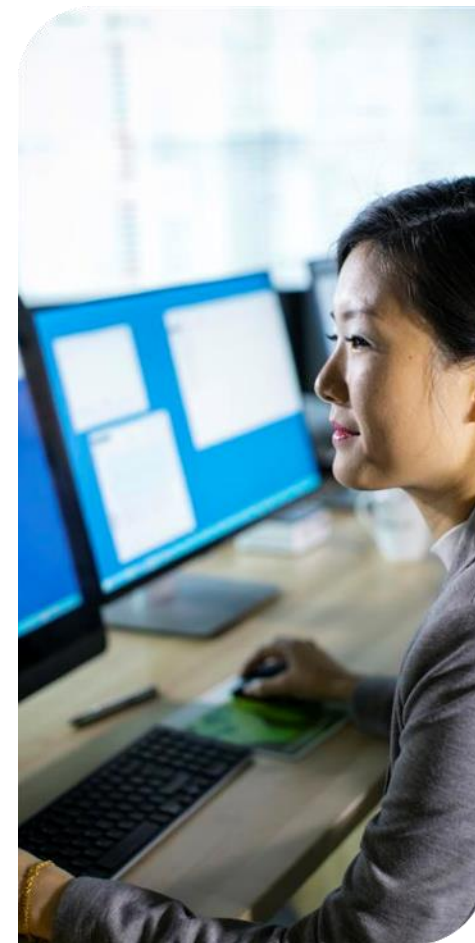
1)  $ROCE \text{ (pre-tax)} = (\text{profit before taxes} + \text{interests and other financial expenses}) / (\text{balance sheet total} - \text{non-interest-bearing liabilities})$



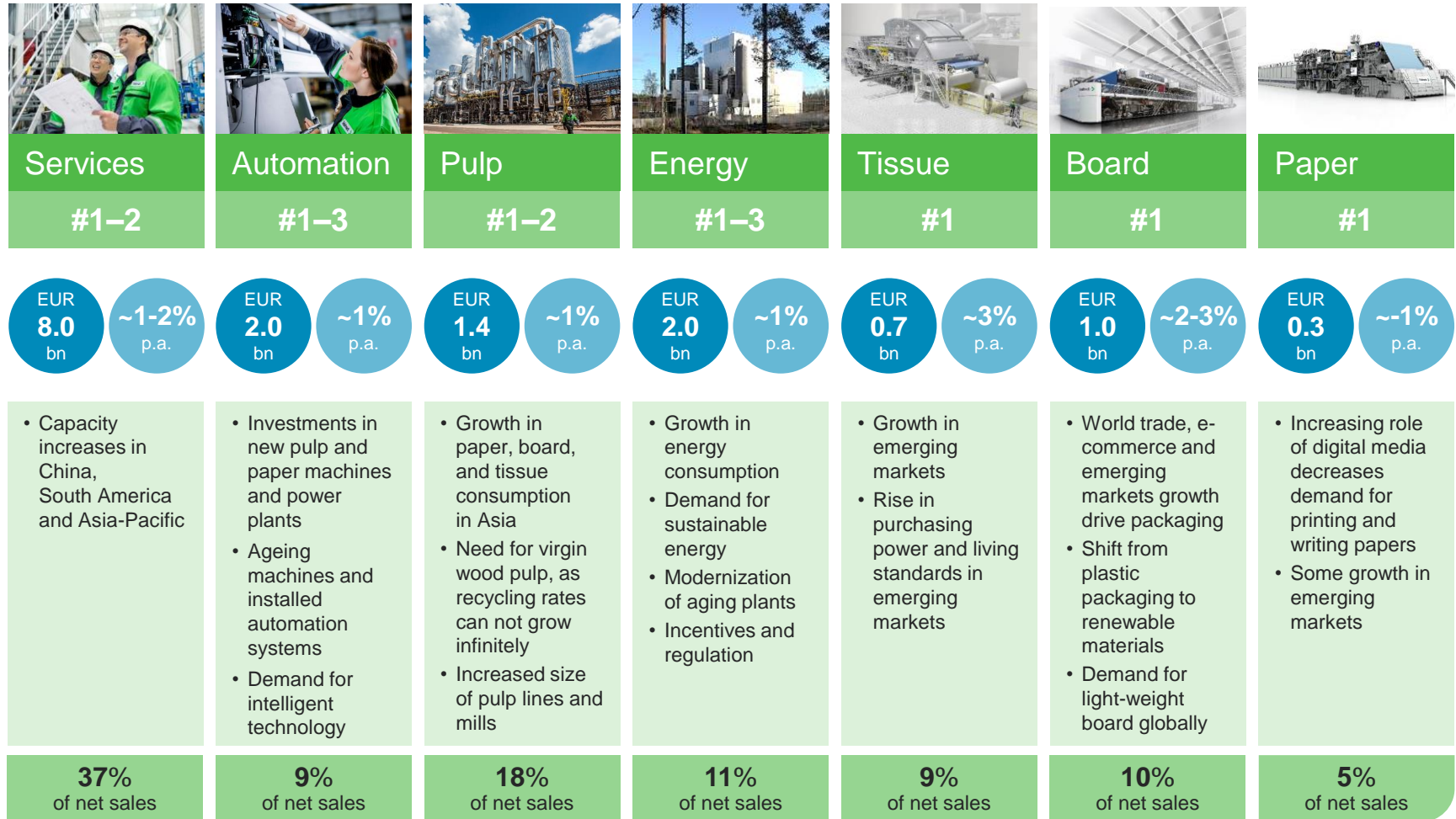
# Investment highlights

# Investment highlight summary

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



# Strong market position in markets that grow

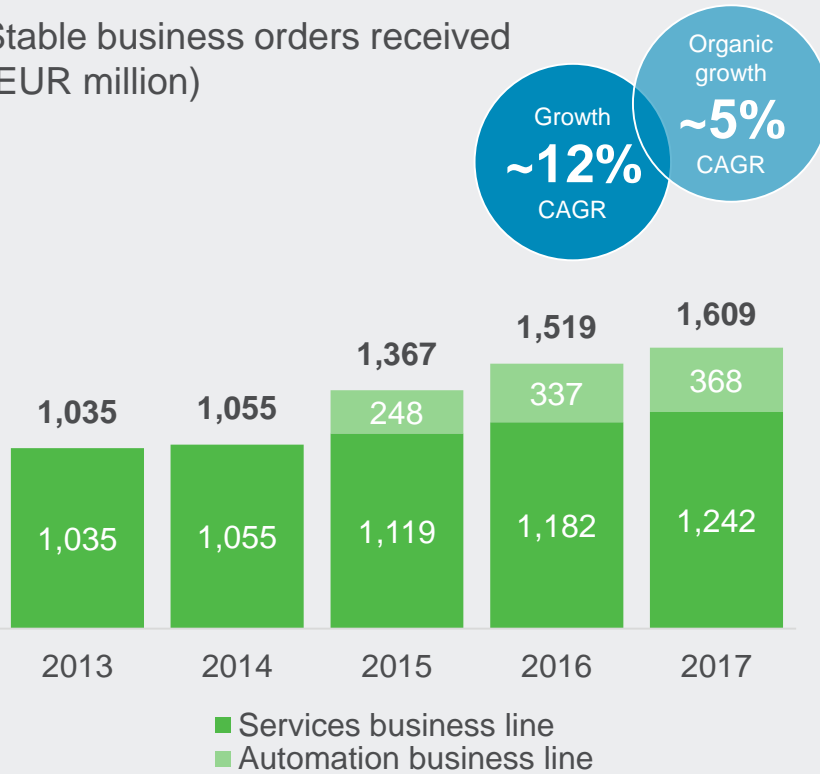


● Estimated market size for current offering (EUR)
 ● Anticipated long-term market growth
   Market drivers
   % of net sales (2017)

Source: Leading consulting firms, RISI, management estimates

# Stable business, with EUR 1.5 billion of net sales, offering stability, growth and profitability

Stable business orders received (EUR million)



## Key potential in stable business

- Valmet Way to Serve
- Industrial Internet

## Services

- Strengthening the presence close to customers
- Continuous flow of new products

## Automation

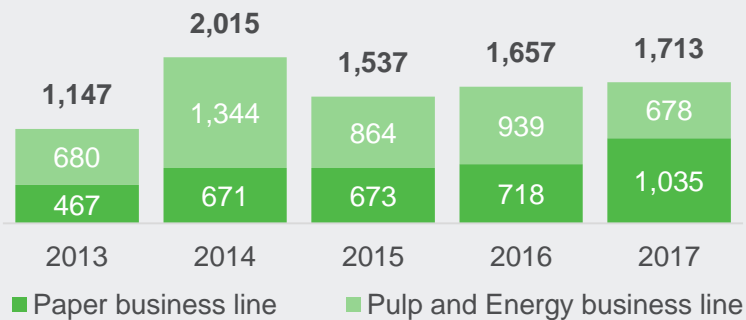
- Market share increase via competitor replacements in Automation
- Capitalizing Valmet level synergies

Automation business line figures include internal orders received.

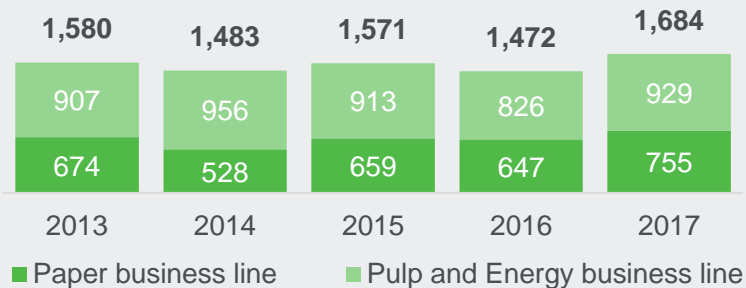


# Capital business, with flexible cost structure, offering growth and profitability potential

Orders received (EUR million)



Net sales (EUR million)



## Key potential in capital business

- Product cost competitiveness to support the growth
- Cost structure development and increasing flexibility
- Strengthen project management

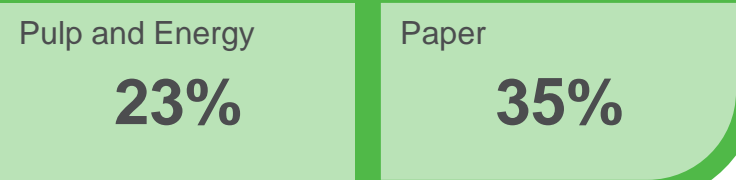
## Pulp and Energy business line

- Become market leader in Pulp
- Expand global market presence in Energy

## Paper business line

- Strengthening market position in South America
- Continue modularization and standardization

## Capacity cost to net sales (2017)



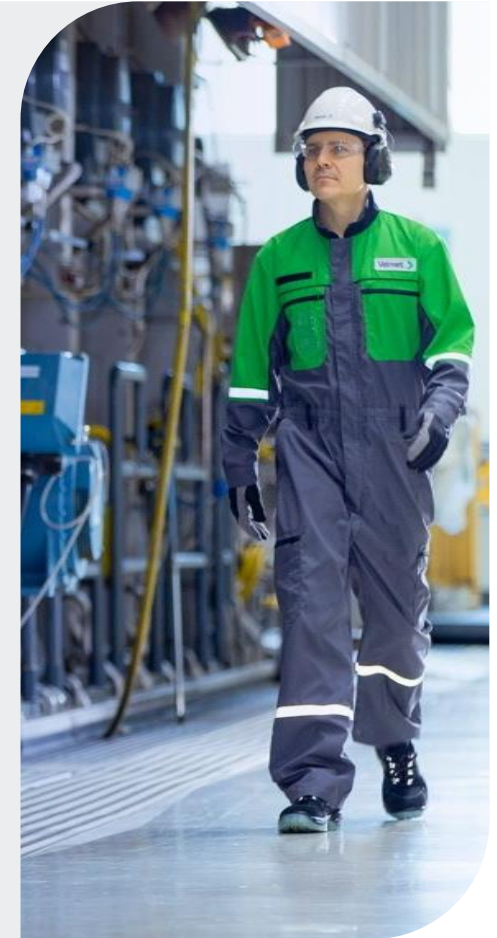
# Continuous systematic development

## Supporting growth:

- New Valmet way to serve
- Improved sales process for complete offering

## Supporting profitability improvement:

- Reducing procurement costs
- Reducing quality costs
- Project management, R&D and ERP



# Technology leader with unique offering

## Cost-competitive, focused solutions in Paper

- 15 OptiConcept M machines sold
- 10 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



# Financials

# Key figures

EUR million	Q4/2017	Q4/2016	Change	2017	2016	Change
Orders received	<b>727</b>	857	-15%	<b>3,272</b>	3,139	4%
Order backlog <sup>1</sup>	<b>2,292</b>	2,283	0%	<b>2,292</b>	2,283	0%
Net sales	<b>936</b>	785	19%	<b>3,159</b>	2,926	8%
Comparable EBITA	<b>76</b>	56	34%	<b>226</b>	196	15%
% of net sales	<b>8.1%</b>	7.2%		<b>7.2%</b>	6.7%	
EBITA	<b>63</b>	48	31%	<b>209</b>	183	14%
Operating profit (EBIT)	<b>56</b>	40	38%	<b>178</b>	147	21%
% of net sales	<b>5.9%</b>	5.1%		<b>5.6%</b>	5.0%	
Earnings per share, EUR	<b>0.30</b>	0.10	>100%	<b>0.84</b>	0.55	53%
Return on capital employed (ROCE) before taxes <sup>2</sup>				<b>15%</b>	12%	
Cash flow provided by operating activities	<b>89</b>	88	0%	<b>291</b>	246	18%
Gearing <sup>1</sup>				<b>-11%</b>	6%	

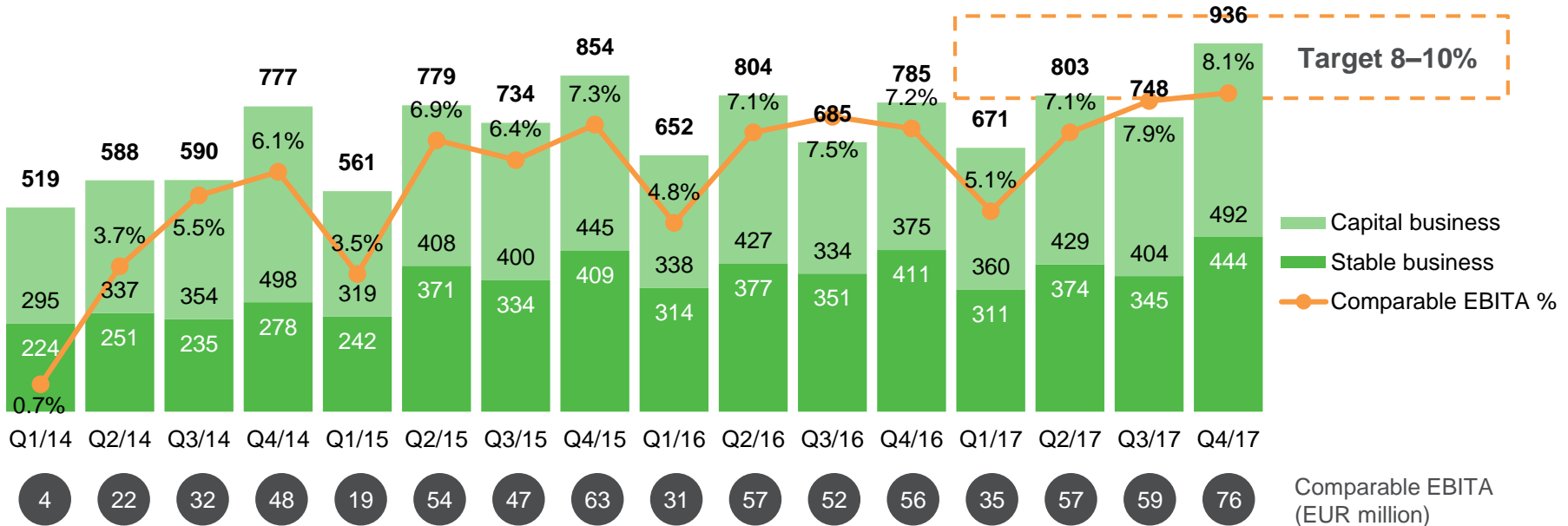
Items affecting comparability: EUR -12 million in Q4/2017 (EUR -8 million in Q4/2016), EUR -17 million in 2017 (EUR -13 million in 2016)

1) At the end of period

2) Annualized

# Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)



- Net sales and Comparable EBITA increased compared with Q4/2016
  - Profitability improved due to higher net sales

# Guidance and short-term market outlook

Guidance for 2018 to be announced in March 2018 at the latest

## Guidance



Following the adoption of the new principles of IFRS 15, effective as of January 1, 2018, Valmet's revenue recognition will change in 2018. As a result, Valmet will publish restated figures for 2017 in March 2018 at the latest. Valmet will announce its financial guidance for 2018 in conjunction with the restated figures.

## Short-term market outlook

		Q1/2017	Q2/2017	Q3/2017	Q4/2017
Services		Good	Good	Good	Good
Automation		Satisfactory	Satisfactory	Satisfactory	Good
Pulp and Energy	Pulp	Weak	Weak	Weak	Weak
	Energy	Good	Good	Satisfactory	Satisfactory
Paper	Board and Paper	Good	Good	Good	Good
	Tissue	Good	Good	Good	Good

The short-term market outlook is given for the next six months from the end of the respective quarter. The scale is 'weak-satisfactory-good'.

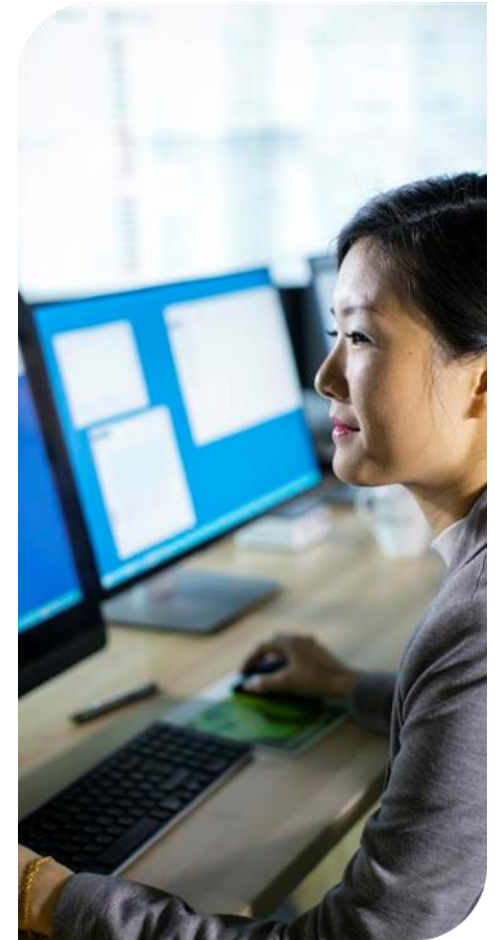




# Conclusion

# Conclusion

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



# Important notice

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for growth, profitability and investment willingness, expectations for company development, growth and profitability and the realization of synergy benefits and cost savings, and statements preceded by “anticipates”, “believes”, “estimates”, “expects”, “foresees” or similar expressions, are forward-looking statements. Since these statements are based on current decisions and plans, estimates and projections, they involve risks and uncertainties which may cause the actual results to materially differ from the results currently expressed. Such factors include, but are not limited to:

- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers of the company or economic growth in the company’s principal geographic markets.
- 2) industry conditions, intensity of competition situation, especially potential introduction of significant technological solutions developed by competitors, financial condition of the customers and the competitors of the company,
- 3) the company’s own operating factors, such as the success of production, product development and project management and the efficiencies therein including continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.

# Appendix

1 Financials

2 Focus areas and actions

3 Area development

4 Shareholders and share price development

5 Offering

6 Management

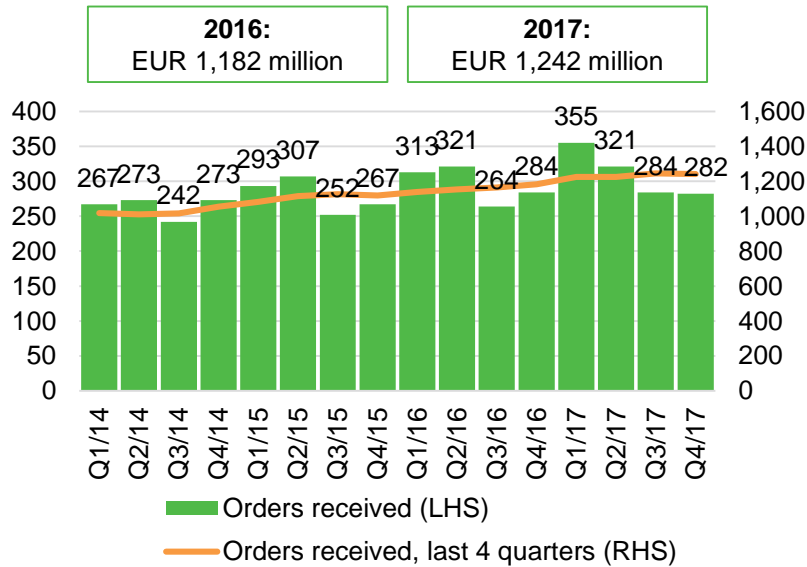


# Appendix

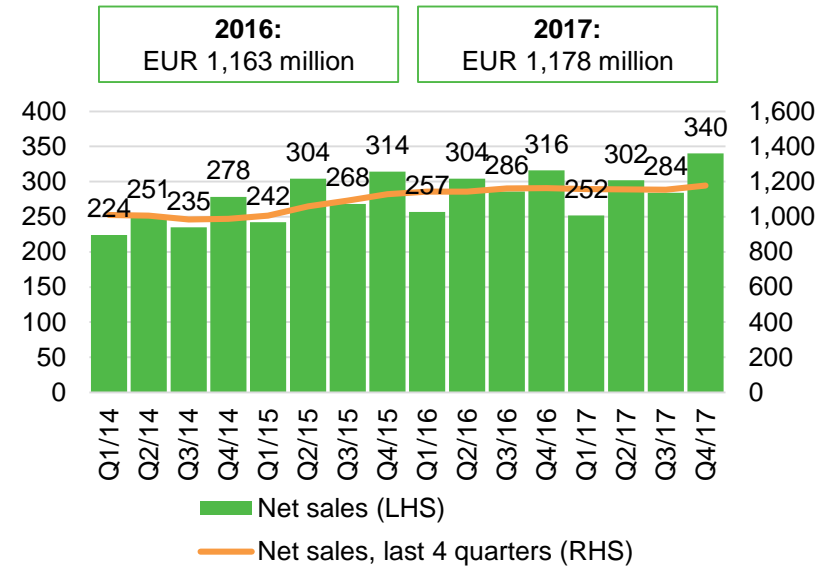
## Financials

# Services: Orders received increased to EUR 1,242 million in 2017

Orders received (EUR million)



Net sales (EUR million)

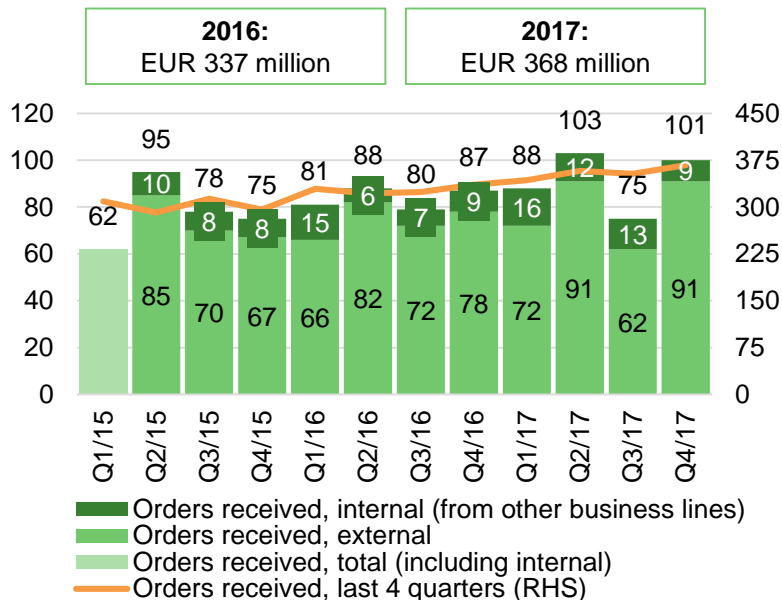


- Orders received remained at the same level as in Q4/2016
  - Orders received increased in Asia-Pacific, remained at the previous year's level in EMEA and decreased in North America, China and South America
  - Orders received increased in Performance Parts, and Energy and Environmental, remained at the previous year's level in Mill Improvements and decreased in Rolls, and Fabrics
- Net sales increased compared with Q4/2016

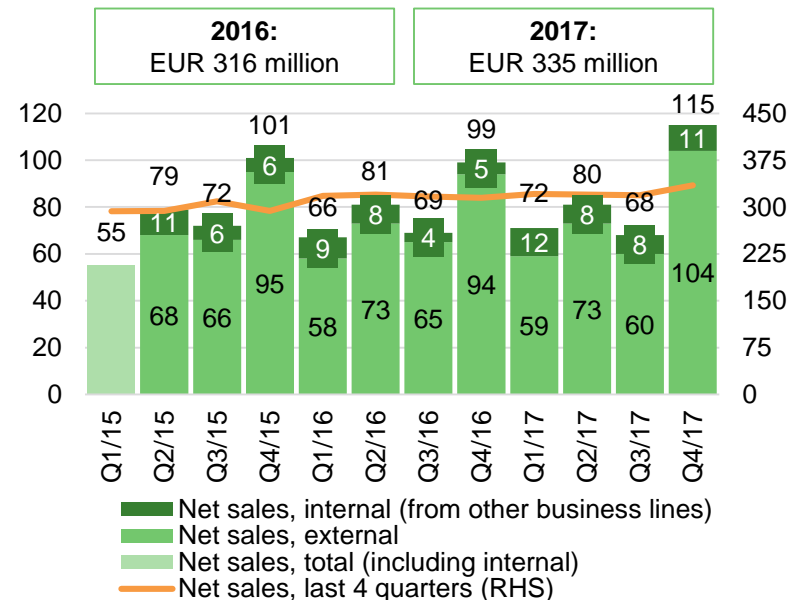


# Automation<sup>1</sup>: Orders received increased to EUR 368 million in 2017

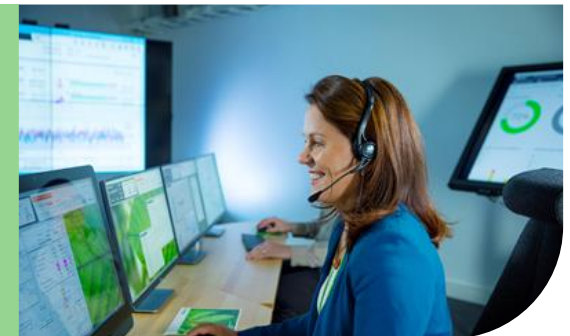
Orders received<sup>2</sup> (EUR million)



Net sales<sup>2</sup> (EUR million)



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



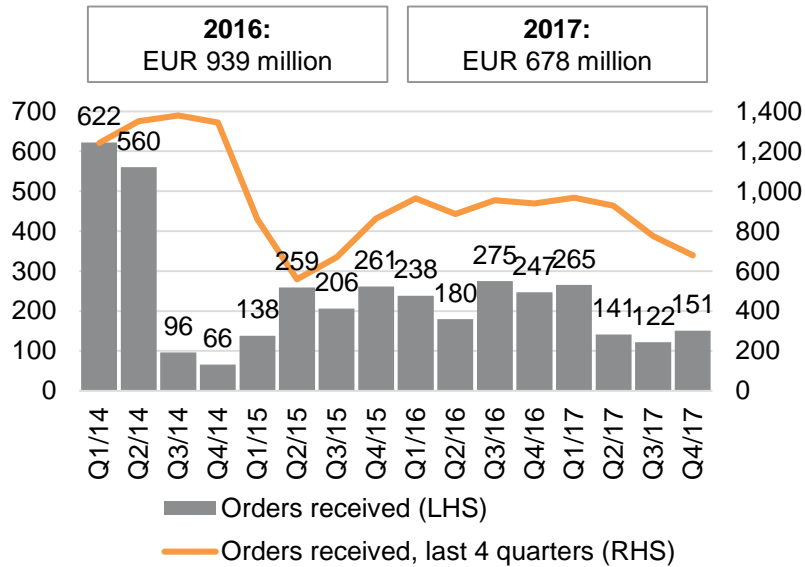
1) Comments refer to orders received and net sales including also internal orders received and net sales.

2) 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.

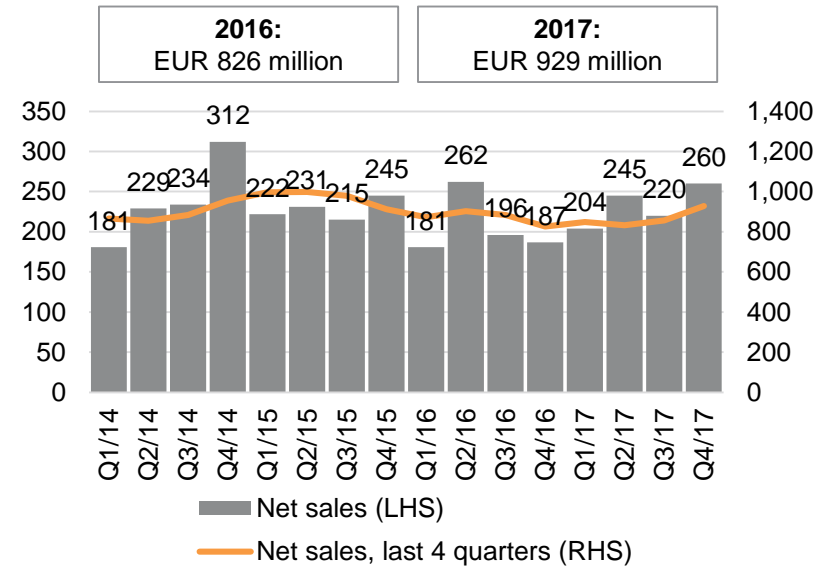


# Pulp and Energy: Orders received decreased to EUR 678 million in 2017

Orders received (EUR million)



Net sales (EUR million)

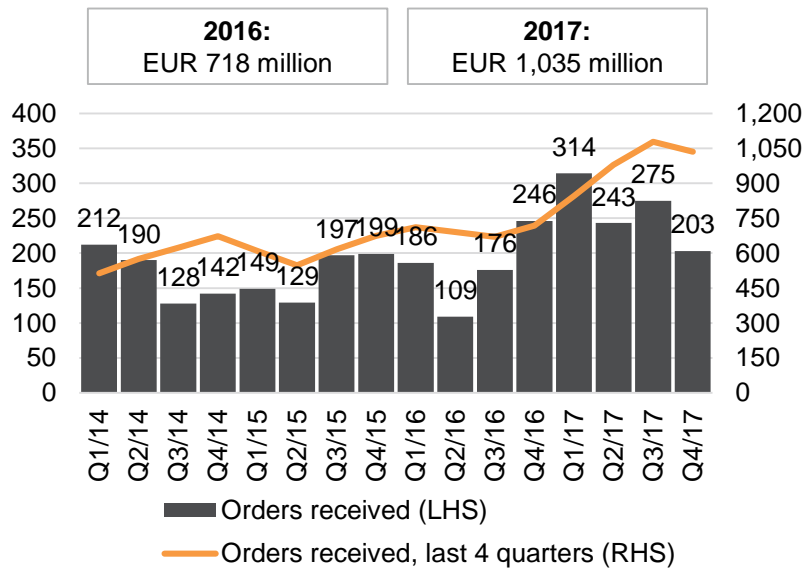


- Orders received decreased compared with Q4/2016
  - Orders received increased in North America, EMEA and China and decreased in Asia-Pacific and South America
  - Orders received decreased in both Pulp and Energy
- Net sales increased compared with Q4/2016

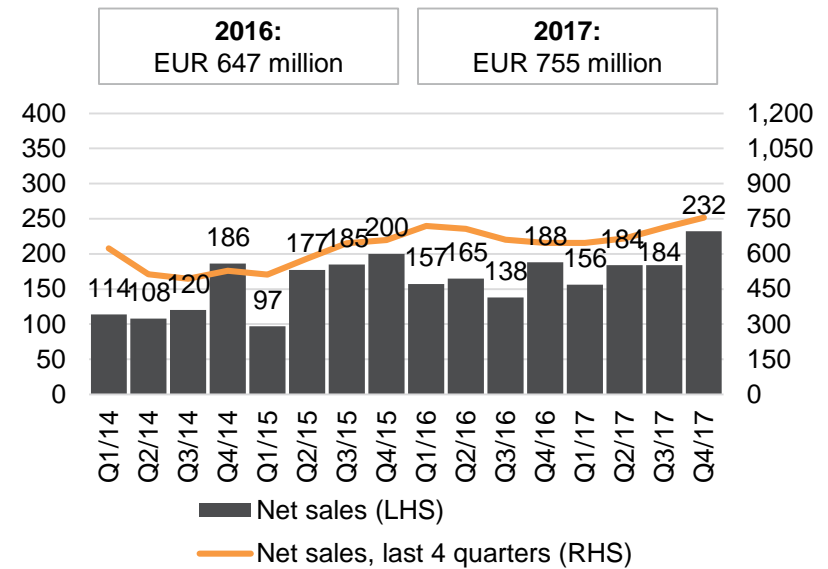


# Paper: Orders received increased to EUR 1,035 million in 2017

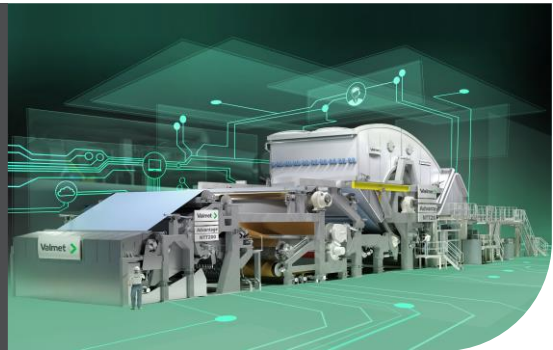
Orders received (EUR million)



Net sales (EUR million)

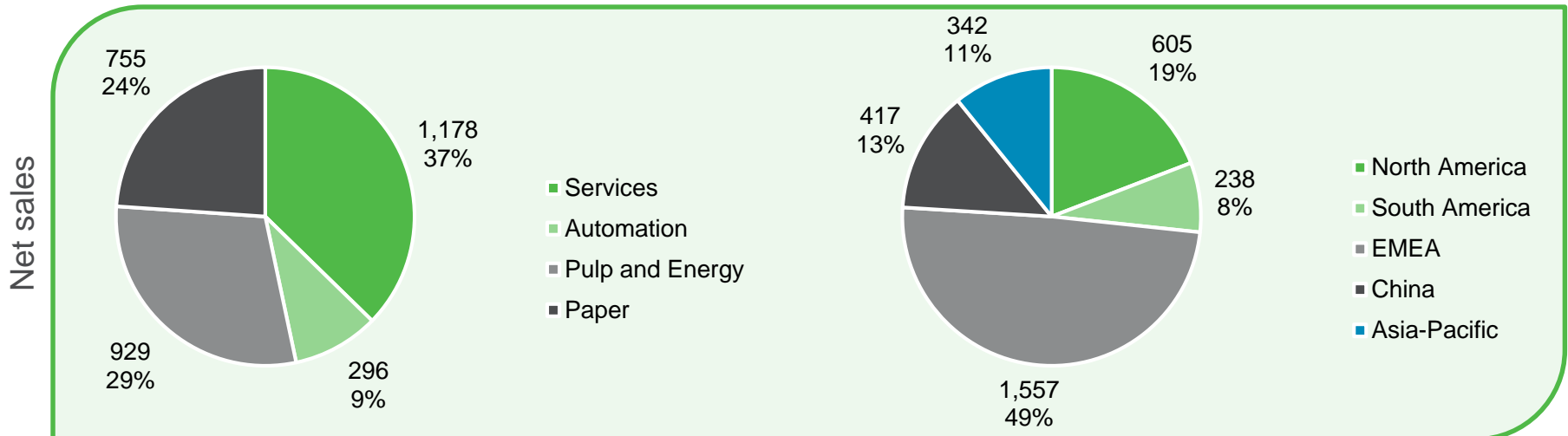
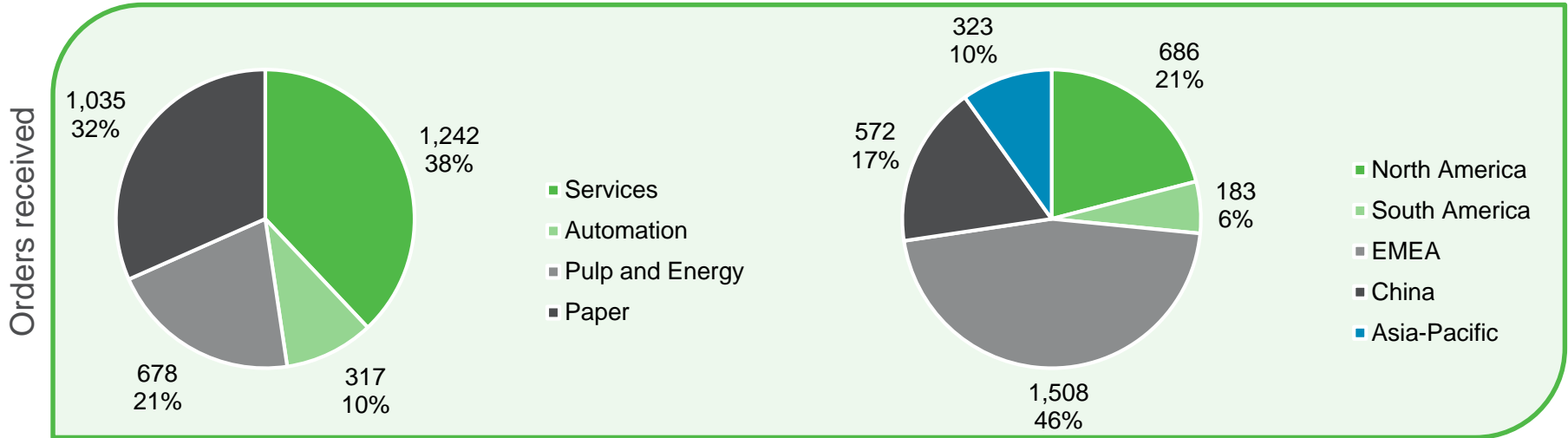


- Orders received decreased compared with Q4/2016
  - Orders received increased in North America and decreased in all other areas
  - Orders received remained at the previous year's level in Tissue and decreased in Board and Paper
- Net sales increased compared with Q4/2016



# 2017 orders received and net sales split

EUR million and % of total



# Net sales split by business unit

Net sales split, business units (2017)

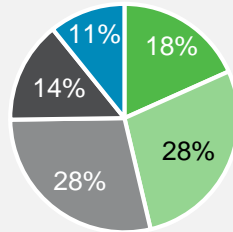


Net sales split, Valmet (2017)

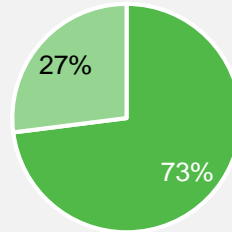


Stable business

Services



Automation

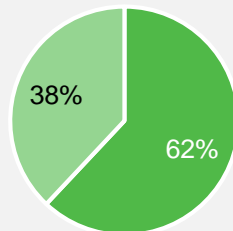


- Rolls
- Mill Improvements
- Performance Parts
- Fabrics
- Energy and Environmental

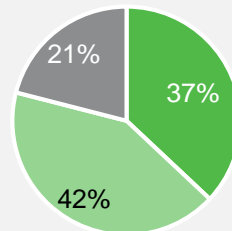
- Pulp and Paper
- Energy and Process

Capital business

Pulp and Energy

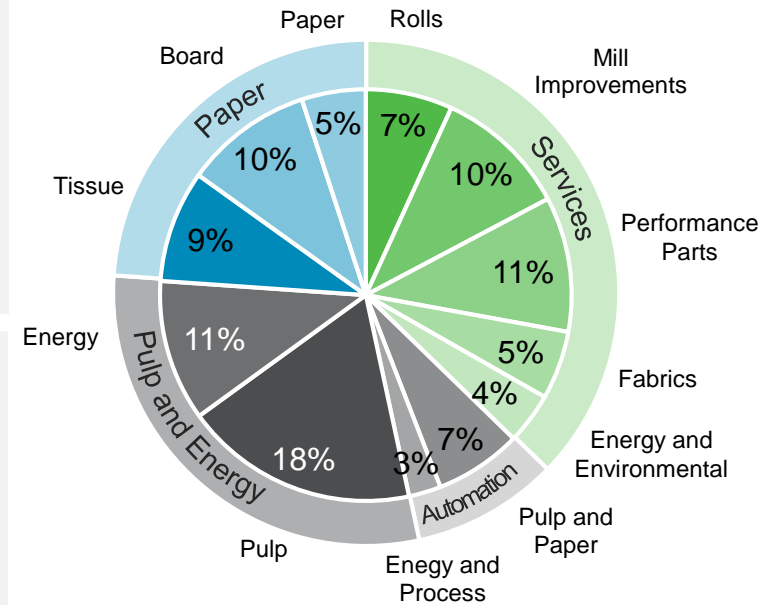


Paper



- Pulp
- Energy

- Tissue
- Board
- Paper



# Net sales split by area

Net sales split, areas (2017)

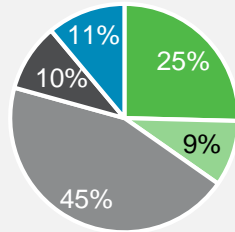


Net sales split, Valmet (2017)



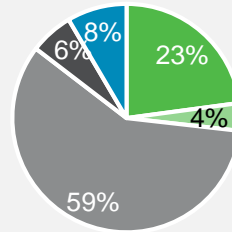
Stable business

Services



- North America
- South America
- EMEA
- China
- Asia-Pacific

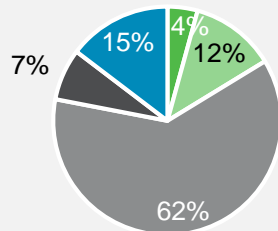
Automation



- North America
- South America
- EMEA
- China
- Asia-Pacific

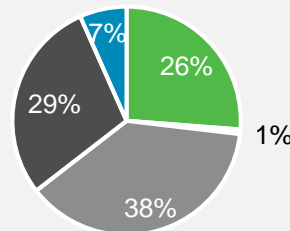
Capital business

Pulp and Energy

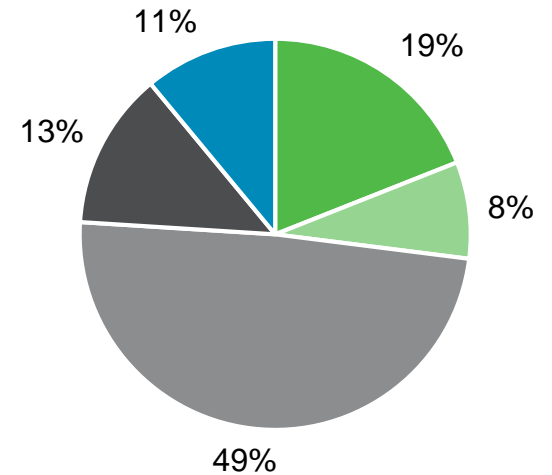


- North America
- South America
- EMEA
- China
- Asia-Pacific

Paper



- North America
- South America
- EMEA
- China
- Asia-Pacific



- North America
- South America
- EMEA
- China
- Asia-Pacific

# Announced orders in H1/2018

Date	Booked quarter	Description	Business line	Country	Value
Jan 4	Q3	Anti-surge and load-sharing control	Automation	Russia	Not disclosed. <sup>1</sup>
Jan 17	Q4	OptiConcept M board production line	Paper	USA	Not disclosed. The value of an order of this type is typically around EUR 40-50 million.
Jan 25	Q1	Multifuel boiler and a flue gas treatment plant	Pulp & energy	Finland	Around EUR 70 million
Jan 29	Q4	Mill waste-fired boiler plant	Pulp & energy	China	Not disclosed
Jan 30	Q4	Online measurements, consistency transmitters and analyzers	Automation	Sweden	Not disclosed. <sup>1</sup>
Feb 2	Q1	Flue gas condensation system	Pulp & energy	Finland	Not disclosed

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

# Announced orders in H1/2017

Date	Booked quarter	Description	Business line	Country	Value
Jan 3	Q4	Modernization of a flue gas desulphurization (FGD) at a combined heat and power (CHP) plant	Pulp and Energy	Poland	Not disclosed. The value of a project of this size and scope is typically around EUR 2 million.
Jan 11	Q4	Automation technology to a waste-to-energy facility	Automation	United Kingdom	Not disclosed <sup>1</sup>
Jan 18	Q4	New evaporation plant, a combustion plant for gases generated in the production process and related automation systems	Pulp and Energy	Russia	Not disclosed. The value of an order of this type is typically valued around EUR 40 million.
Jan 23	Q4	Three board machine rebuilds	Paper	North America	Not disclosed. The combined value of these types of orders is typically valued at EUR 20-30 million.
Feb 9	Q1	Paper machine rebuild	Paper	USA	Not disclosed. The value of an order of this type is typically EUR 60-70 million.
Feb 14	Q4	Online condition monitoring system	Automation	China	Not disclosed <sup>1</sup>
Feb 28	Q1	Paper machine rebuild	Paper	Netherlands	Not disclosed.
Mar 2	Q4	Evaporation line	Pulp and Energy	South Africa	Not disclosed. The value of an order of this type is typically below EUR 10 million.
Mar 8	Q4	Two containerboard production lines and related automation systems	Paper	China	Not disclosed. The value of an order of this type and scale is typically valued around EUR 110-130 million.
Mar 9	Q1	Multifuel power boiler and a flue gas cleaning system	Pulp and Energy	Japan	Not disclosed. The value of this kind of a delivery is usually around EUR 50 million.
Mar 14	Q4	Automation for a RoPax vessel	Automation	Finland	Not disclosed <sup>1</sup>
Mar 21	Q4	Total solids measurement technology	Automation	China	Not disclosed
Mar 22	Q1	Winder to a board machine	Paper	China	Not disclosed. The value of an order of this type and scope is typically around EUR 5-10 million.
Mar 28	Q1	Biomass-fired boiler and a flue gas cleaning system	Pulp and Energy	Japan	Not disclosed. The value of an order of this type and scope is typically around EUR 30-45 million.
Mar 29	Q1	OptiConcept M fine paper machine	Paper	United Arab Emirates	Not disclosed. The value of an order of this type and scope is typically around EUR 30-45 million.
Mar 30	Q4	Automation system for a chlorine plant	Automation	Sweden	Not disclosed.
Apr 6	Q4	Automation technology	Automation	Vietnam	Not disclosed. The order value of this kind of automation system deliveries ranges from EUR 3 million to EUR 6 million
Apr 7	Q1	Advantage ThruAir (TAD) machine	Paper	North America	Not disclosed.
Apr 10	Q4	Advantage ThruAir tissue line	Paper	USA	Not disclosed.
Apr 11	Q1	DNA automation systems (DCS) and IQ quality control systems (QCS)	Automation	China	Not disclosed. <sup>1</sup>
Apr 12	Q1	Automation engineering	Automation	Nordic countries	Not disclosed.
May 2	Q4	Bleaching plant	Pulp and Energy	Brazil	Not disclosed. A typical value for this scope of supply is around EUR 30-50 million
May 17	Q1	Dewatering equipment and an automatic pulper feed system	Pulp and Energy	Sweden	Not disclosed.
May 22	Q2	Off-machine coater rebuild	Paper	South Korea	Not disclosed. The value of an order of this type is typically EUR 10-20 million.
May 30	Q1	DNA automation system for an arctic icebreaking tanker	Automation	Finland	Not disclosed.
Jun 1	Q2	Tissue machine rebuild	Paper	El Salvador	Not disclosed.
Jun 7	Q1	Upgrade of washing process area for fluting mill	Paper	Finland	Not disclosed.
Jun 19	Q1	Advantage NTT tissue production line	Paper	Spain	Not disclosed.
Jun 27	Q2	Advantage DCT tissue line and automation	Paper	Russia	Not disclosed.
Jun 28	Q2	Complete tissue production line and automation	Paper	Spain	Not disclosed.
Jun 29	Q2	Two containerboard machines	Paper	China	Not disclosed. The value of an order of this type and scale is typically around EUR 100-120 million.
Jun 29	Q2	Automation	Automation	Nordic countries	Not disclosed.
Jun 30	Q2	Biomass power plant and automation	Pulp and Energy	Denmark	The value of the order is approximately EUR 80 million.

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

# Announced orders in H2/2017

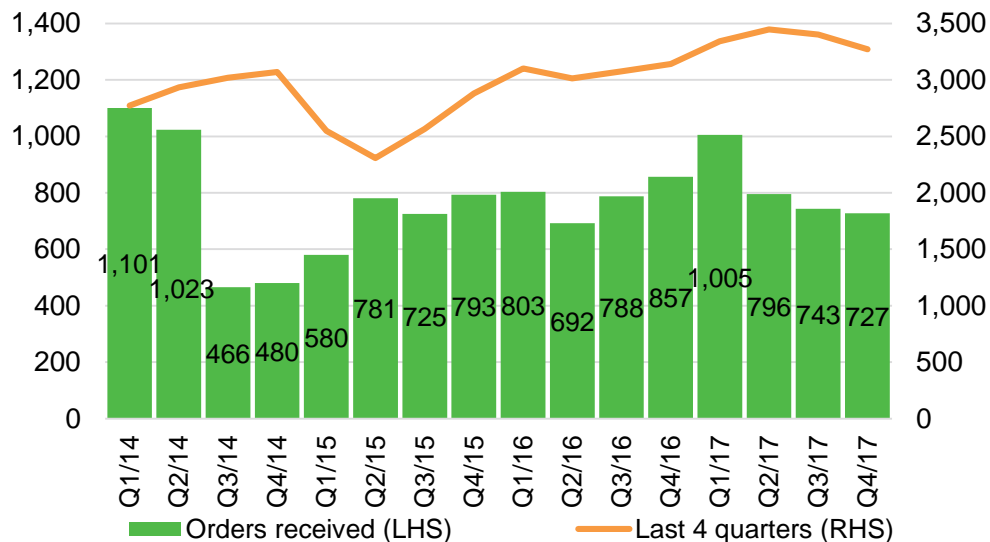
Date	Booked quarter	Description	Business line	Country	Value
Jul 6	Q1	Defibrator system	Pulp and Energy	China	Not disclosed. The value of a project of this size and scope is typically valued in the range of EUR 1.5 –5 million.
Sep 5	Q2	New chipper to a pulp mill	Pulp and Energy	South Africa	Not disclosed.
Sep 28	Q3	Complete tissue production line and automation	Paper	United Arab Emirates	Not disclosed.
Oct 9	Q3	Grade conversion rebuild to a paper machine	Paper	Belgium	Not disclosed. The value of an order of this type is typically around EUR 60-80 million.
Oct 31	Q3	Valmet DNA control system	Automation	France	Not disclosed.
Dec 11	Q4	OptiConcept M containerboard making line	Paper	China	Not disclosed. The total value of order of this type is typically EUR 40-50 million.
Dec 12	Q3	Information management system	Automation	The Netherlands	Not disclosed.
Dec 14	Q4	Eight dry solids measurement units	Automation	China	Not disclosed.
Dec 18	Q4	Key technology and machine control systems to three new containerboard machines	Paper	China	Not disclosed. Typically, a project of this type and scope is valued at EUR 30-40 million.
Dec 19	Q4	Three moisturizer systems for paper machines	Automation	Thailand	Not disclosed.
Dec 20	Q4	Turnkey automation and electrification to a hydro power plant	Automation	Finland	Not disclosed.
Dec 21	Q4	Extensive automation and data collection solution to biogas plants	Automation	Finland and Sweden	Not disclosed.

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

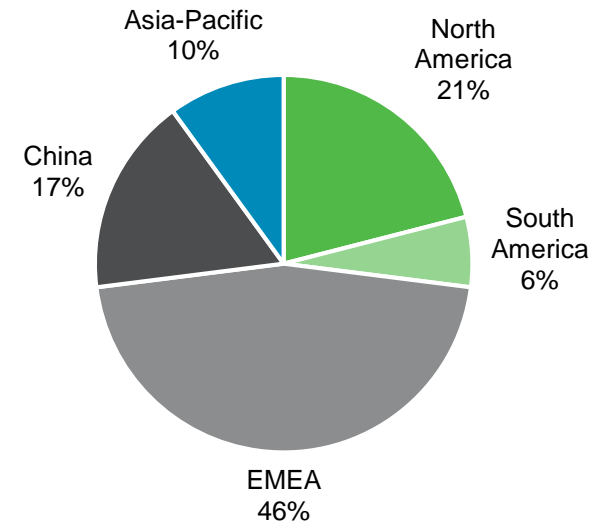


# Orders received increased to EUR 3,272 million in 2017

Orders received (EUR million)



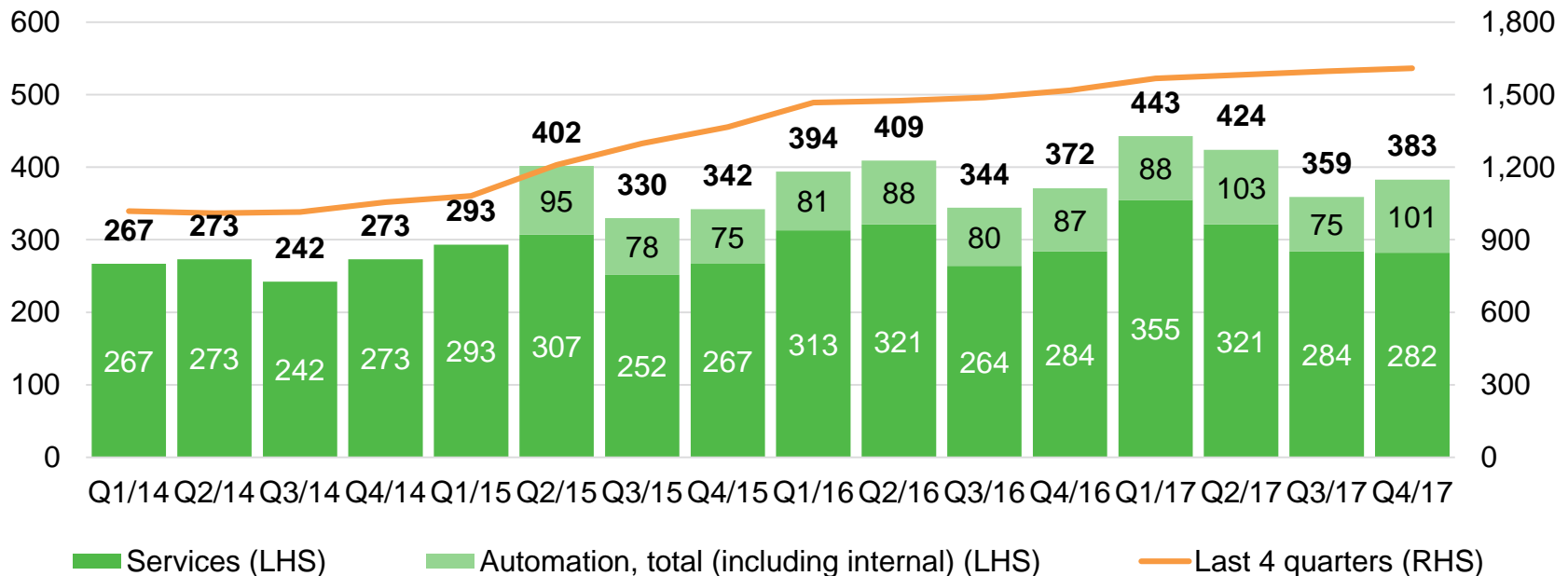
Orders received in 2017 by area



- In stable business, orders received increased to EUR 1.6 billion in 2017
- In capital business, orders received remained at the previous year's level at EUR 1.7 billion in 2017
- EMEA and North America accounted for 67% of orders received in 2017

# Stable business orders received amounted to EUR 1,609 million in 2017

Orders received (EUR million) in stable business<sup>1</sup>

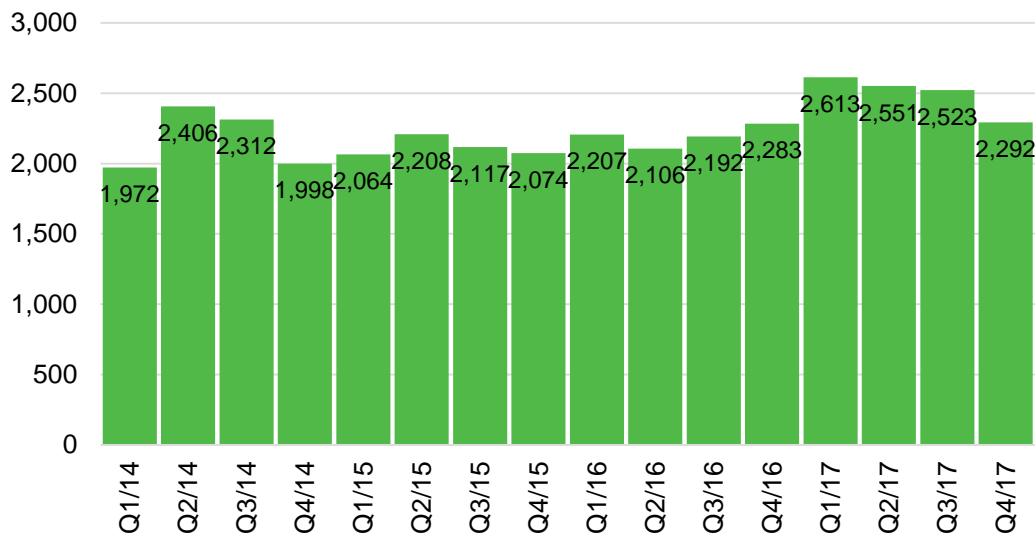


- Orders received in stable business increased by EUR 90 million in 2017

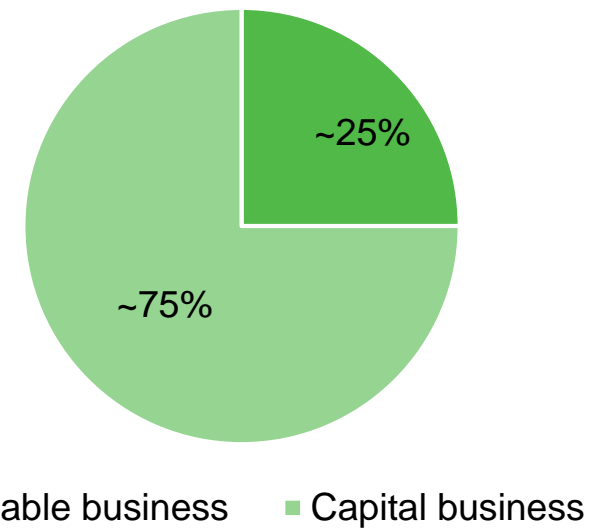
1) Stable business = Services business line and Automation business line. For Automation, this figure includes internal orders received from other business lines.

# Order backlog was EUR 2,292 million at the end of 2017

Order backlog (EUR million)



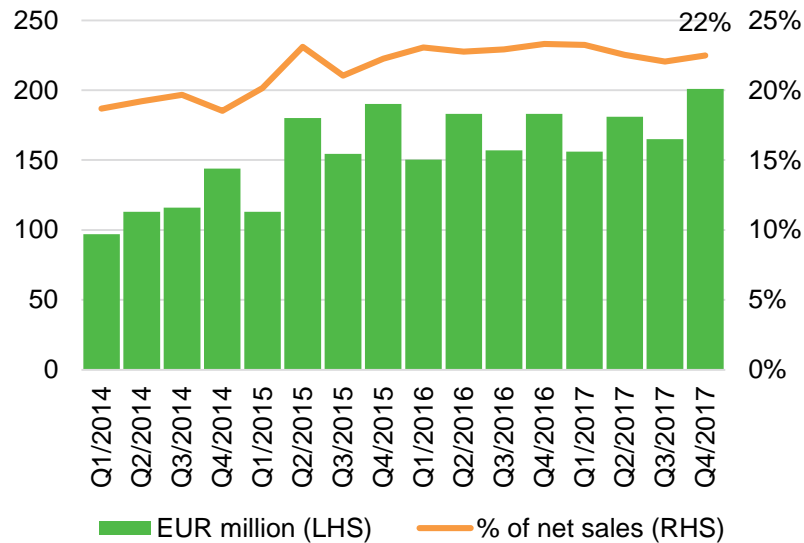
Structure of order backlog



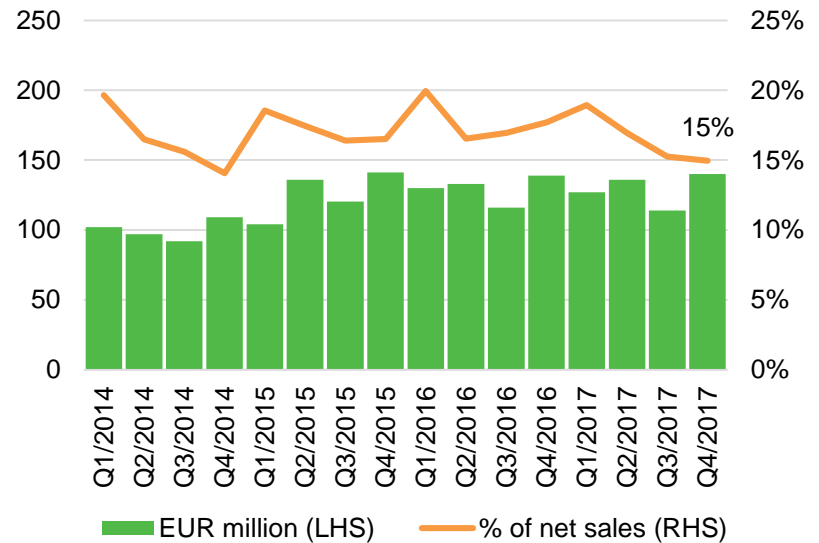
- Order backlog was EUR 231 million lower than at the end of Q3/2017
- Approximately 80% of the order backlog is currently expected to be realized as net sales during 2018
- Approximately 25% of the order backlog relates to stable business

# Gross profit and SG&A development

Gross profit (EUR million and % of net sales)



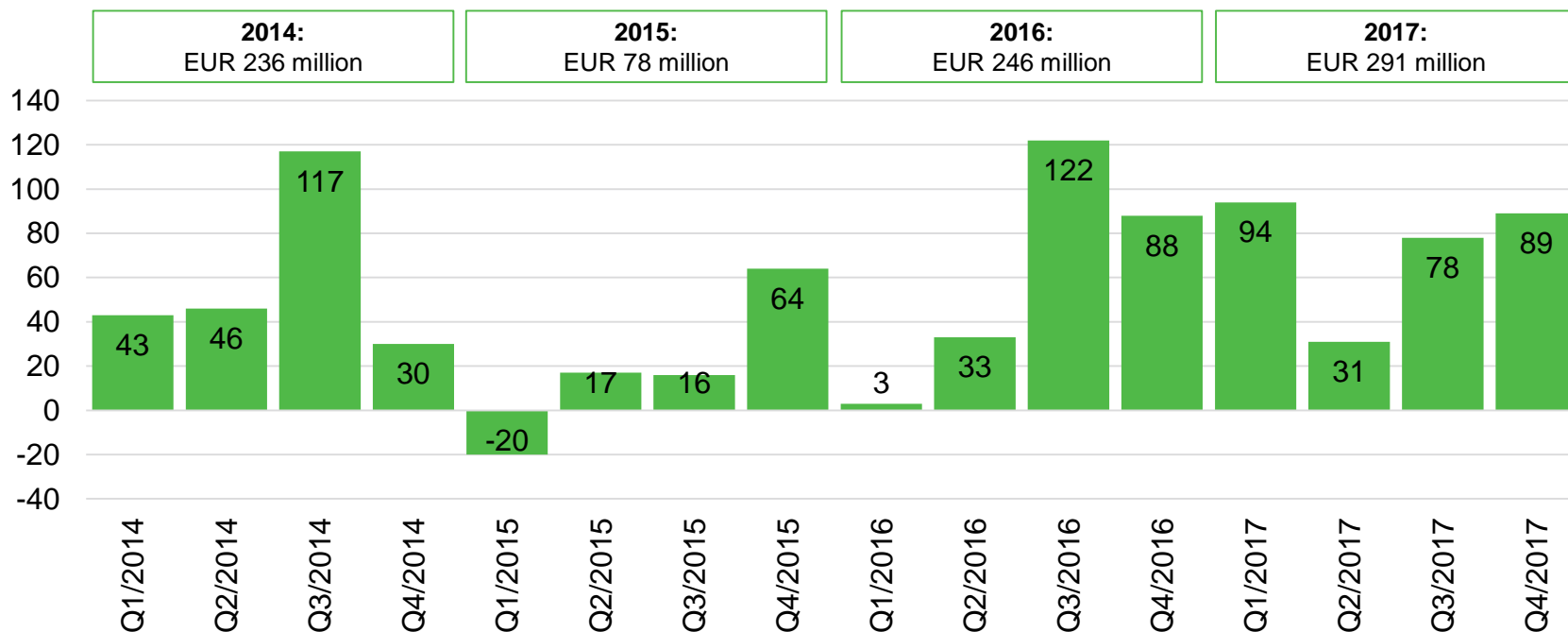
SG&A (EUR million and % of net sales)



- Gross profit percentage decreased compared with Q4/2016
  - Capital business had a higher share of net sales in Q4/2017
- Selling, general & administrative (SG&A) expenses to net sales decreased compared with Q4/2016
- Actions to improve gross profit through Must-Win implementation

# Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)

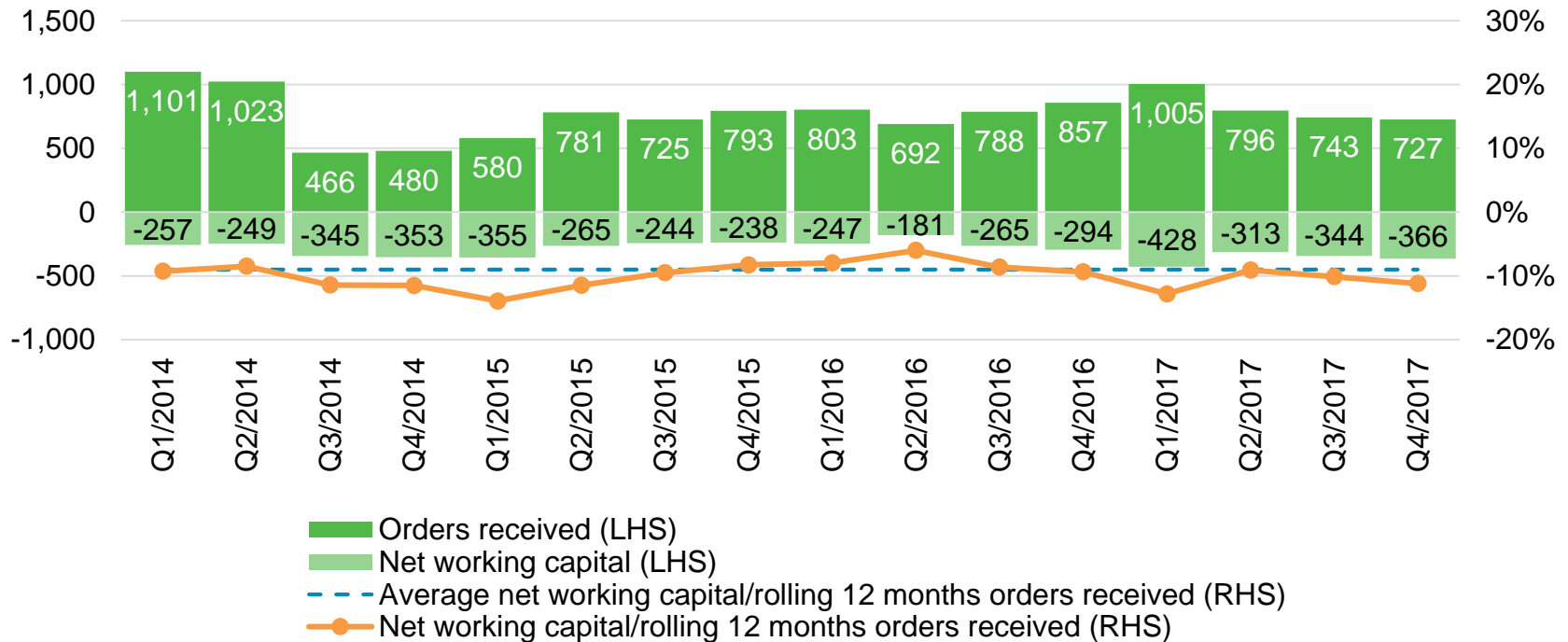


- Change in net working capital<sup>1</sup> EUR 18 million in Q4/2017
- Cash flow provided by operating activities EUR 89 million in Q4/2017
- CAPEX EUR 20 million in Q4/2017

1) Change in net working capital in the consolidated statement of cash flows.

# Net working capital at -11% of rolling 12 months orders received

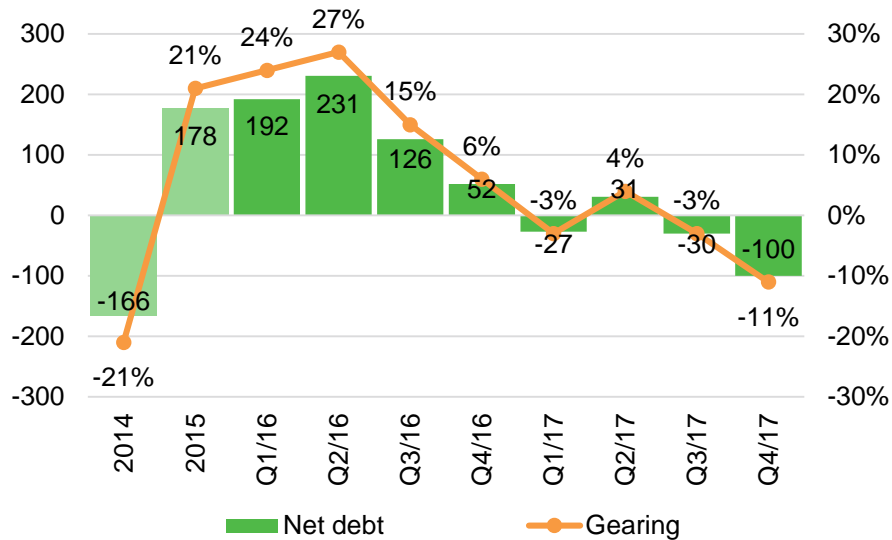
Net working capital and orders received (EUR million)



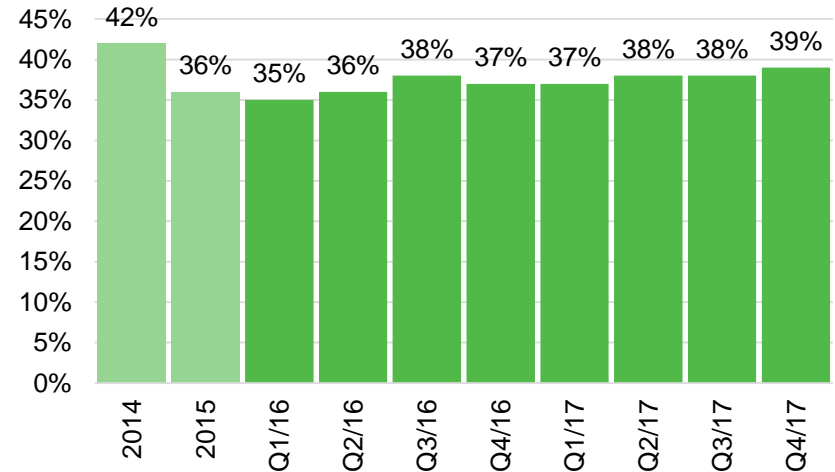
- Net working capital EUR -366 million, which equals -11% of rolling 12 months orders received

# Net debt decreased compared with both Q4/2016 and Q3/2017

Net debt (EUR million) and gearing (%)



Equity to assets ratio (%)

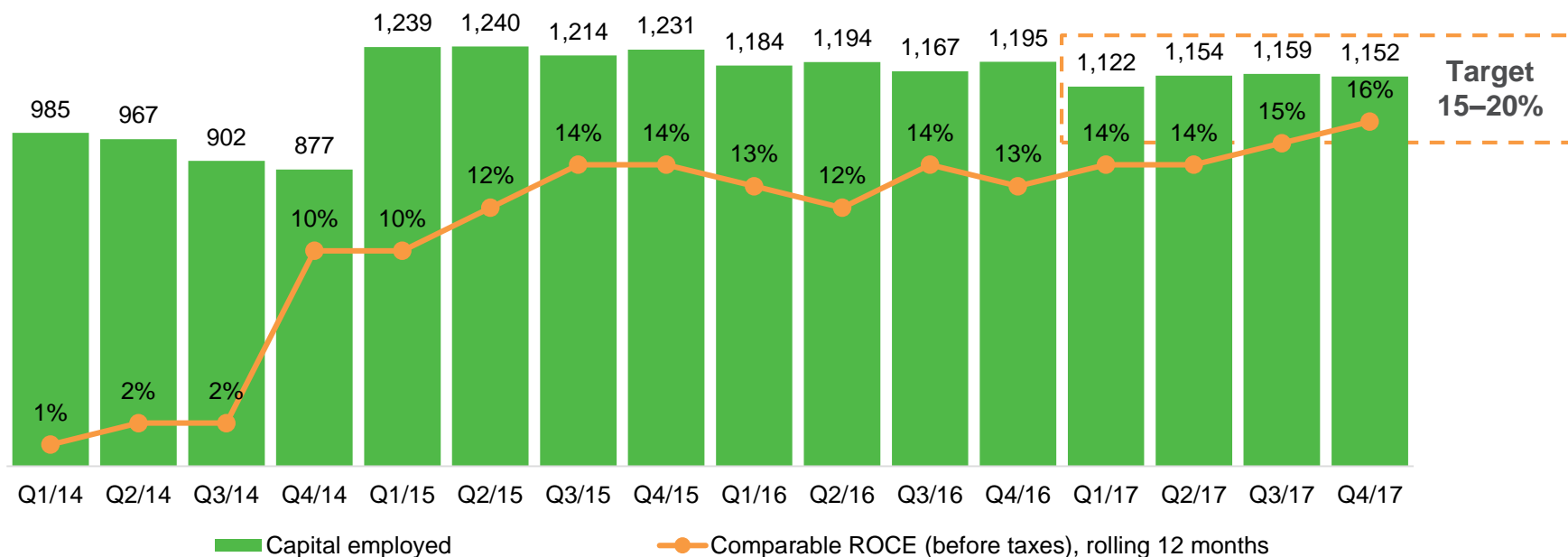


- Gearing (-11%) and net debt (EUR -100 million) decreased compared with both Q4/2016 and Q3/2017
- Equity to assets ratio increased compared with both Q4/2016 and Q3/2017

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<sup>1</sup> (%)



- Target for Comparable return on capital employed (ROCE): 15–20%

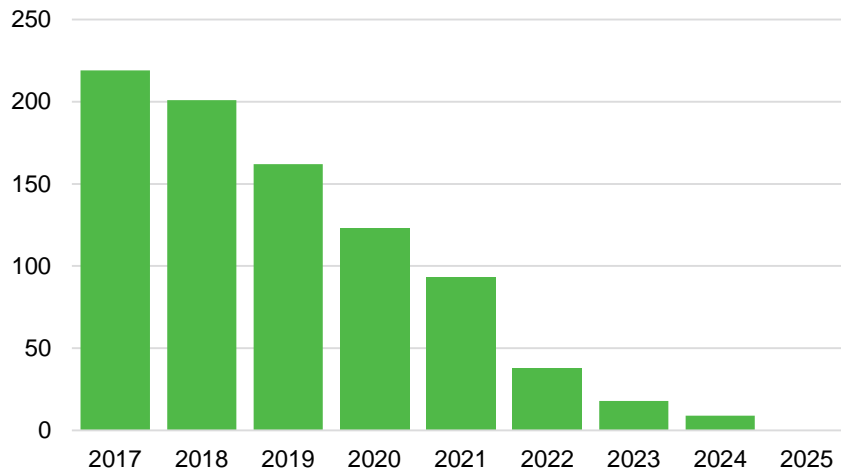
1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures.



# Structure of loans and borrowings

Interest-bearing debt EUR 219 million as at December 31, 2017

Amount of outstanding interest-bearing debt (EUR million)



Main financing sources and facilities

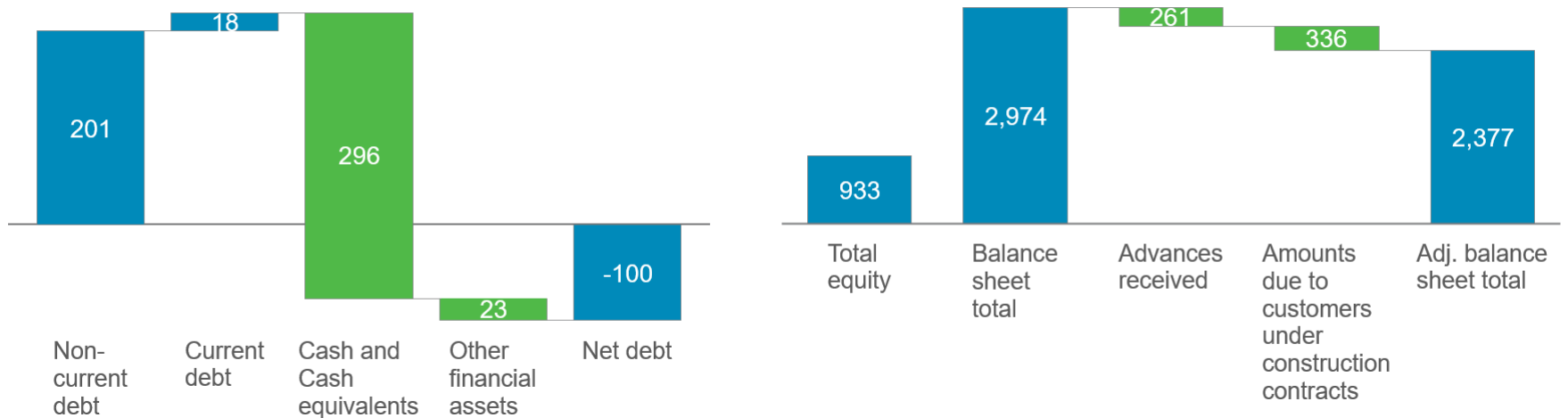
Source	Amount outstanding
Loans from banks and financial institutions	EUR 219 million
EUR 200 million committed syndicated revolving credit facility <sup>1</sup>	None outstanding
EUR 200 million domestic commercial paper program	None outstanding

1) EUR 200 million syndicated revolving credit facility agreement matures on January 14, 2023 with a 1-year extension option.

- Average maturity of long-term loans is 4.0 years
- Average interest rate is 1.3%

# Strong balance sheet to support large orders

Financial position as of December 31, 2017 (EUR million)



Net debt



EUR -100 million

Gearing



-11%

Equity to assets ratio<sup>1</sup>



39%

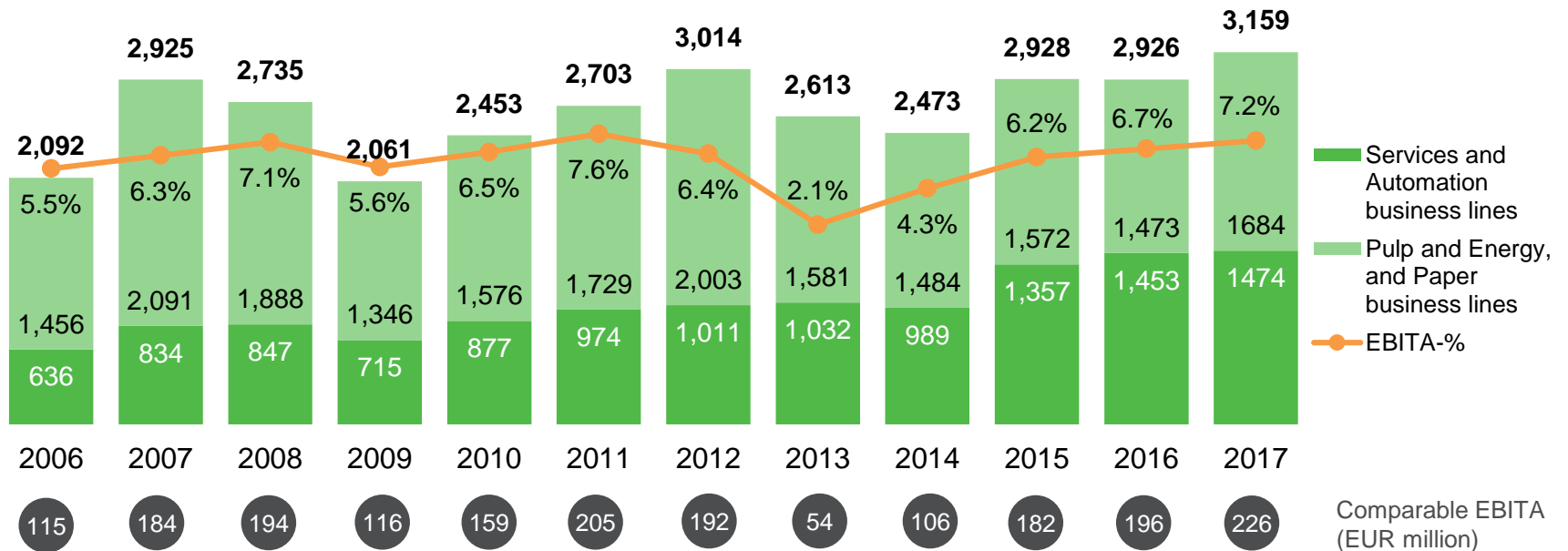
- Valmet has a strong balance sheet that enables it to participate in large projects
- Valmet has its long-term liquidity in place

1) Total equity / (Balance sheet total - advances received - billings in excess of cost and earnings of projects under construction)

# Net sales and profitability development, annual

Net sales and Comparable EBITA (EUR million)<sup>1</sup>

New EBITA target  
8–10% from 2017  
onwards

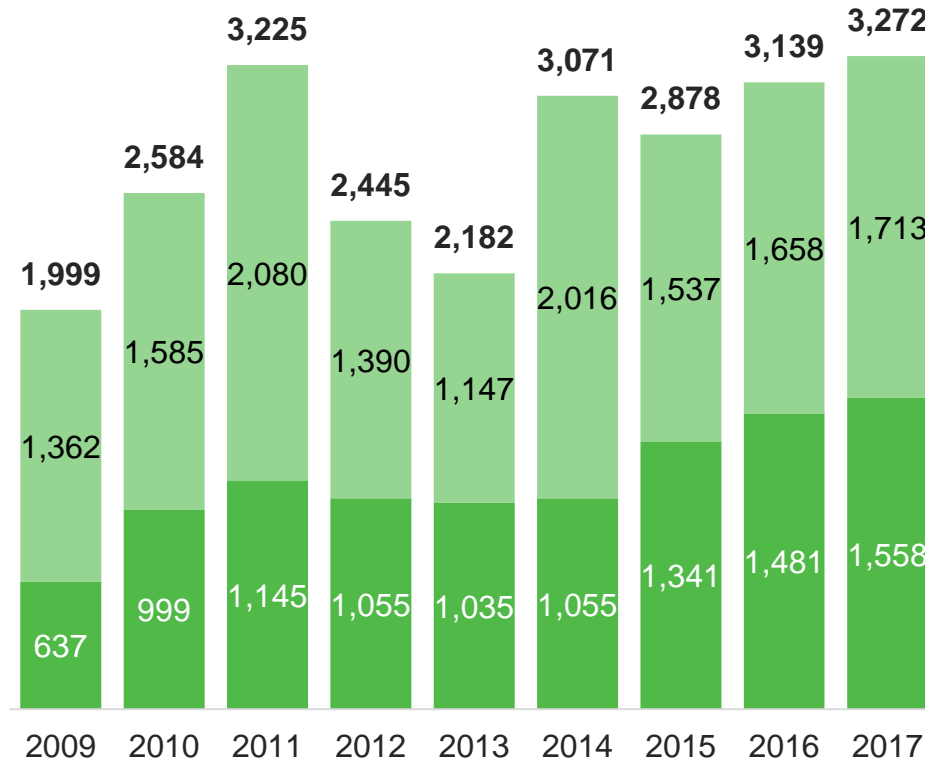


- Timing of large projects has had an impact on the level of net sales
- Good stimulus-driven demand in China 2009–2010 supported orders
- The paper machine market has shifted to smaller and lower-cost machines
- In 2013, the power generation market was affected by low-cost shale gas and political and economical uncertainty in Europe
- From 2014 onwards profitability has improved as a result of cost savings, implementation of Must-Wins and the acquisition of Automation

<sup>1)</sup> Actual figures for 2014. Carve-out figures for 2010-2013; as reported for Metso's Pulp, Paper and Power segment for 2006-2009. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition of Automation was completed.

# High volatility in market activity

Orders received<sup>1</sup> (EUR million)



• Volatility in market activity is high in the capital business

- Pulp and Energy, and Paper business lines
- Services and Automation business lines

1) 2014 onwards actual figures, 2012–2013 carve-out figures, 2009–2011 Metso's Pulp, Paper and Power segment figures



# Appendix

Focus areas and actions

# Summary of key actions by business

## Stable business

- **Financial target:**  
Net sales for stable business to grow over two times the market growth

## Key actions in stable business

- Systematic promotion of whole offering – Valmet way to serve
- Localize the engineering resources in growing service areas
- New service center in Indonesia in 2017, strengthened presence in Mexico
- Increase market share in Services in Central and Eastern Europe
- Continue to win market share in pulp and paper via automation competitor replacements
- Grow DCS market share in Automation

## Capital business

- **Financial target:**  
Net sales for capital business to exceed market growth

## Key actions in capital business

- Improve market share and solution competitiveness in pulp mills and rebuilds
- Expand global market presence in heat and power generation
- Maintain #1 position in the paper market, especially in North America and EMEA
- Increase market share in Paper in South America, grow in Tissue in China and Asia-Pacific

# Summary of key actions by area

## North America

- Strengthened service presence in Mexico
- Grow automation market share via competitor replacements
- Strengthen the role in pulp rebuilds
- Focus on maintaining #1 position in Paper

## EMEA

- Increase services market share in Central and Eastern Europe
- Grow automation market share via competitor replacements
- Capitalize rebuild potential in Pulp, strengthen position in Energy
- Focus on maintaining #1 position in Paper

## China

- Strengthen key account management to continue service growth
- New capacity projects in Automation
- Gain leading market share in pulp and develop position in energy
- Reduce capacity cost in production in Paper and grow tissue

## South America

- Drive growth through long-term service agreements in pulping
- New capacity projects in Automation
- Capitalize opportunities in pulp mills
- Increase market share in Paper

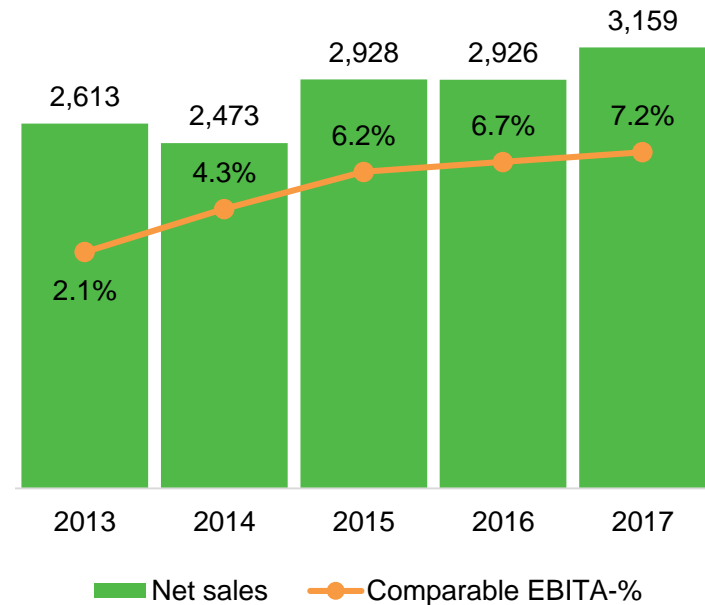
## Asia-Pacific

- New service center in Indonesia in 2017
- New capacity projects in Automation
- Capitalize rebuilds in pulp, grow in energy
- Grow in tissue and develop supplier network in India in Paper

# Actions to reach EBITA target

Comparable EBITA margin in 2015	6.2%
Sales process management	~1%
Project management and project execution	~1%
Procurement & quality	~1%
Technology, R&D and ERP	~1%
Long-term EBITA target	8–10%

Net sales (EUR million) and Comparable EBITA margin (%)

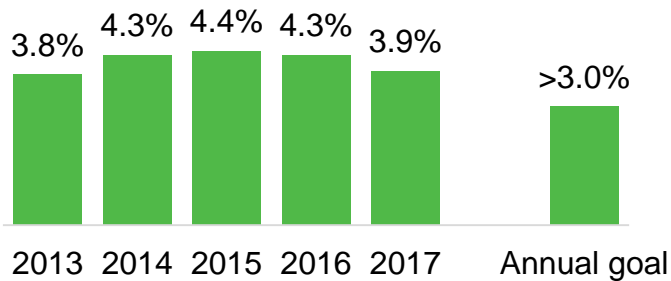


2013 figures on carve-out basis

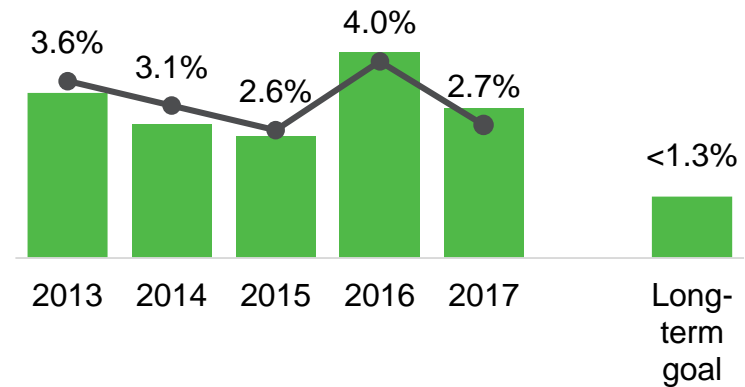


# Procurement and quality cost development

Implemented procurement savings of annual direct spend



Quality costs (EUR million and % of net sales)



## Targeting >3% of procurement savings annually

- Increasing design-to-cost (DTC) to create new sources for savings
- More supplier involvement through supplier relationship management
- Continuing sustainable supply chain implementation

## Long-term goal of <1.3% of quality costs

- Adding focus in root cause analysis of the quality deviations
- Extensive Lean implementation and training
  - Over 4,000 Valmet employees completed Lean e-learning
  - Lean being deployed in all major locations and businesses

# Currency exposure and foreign exchange risk management

## Currency exposure

- All operating units are required to hedge in full their foreign currency exposures
- Hedging takes place when firm commitment arises or at the latest immediately after operating units have reported their monthly currency exposure
- Valmet is not hedging any translation risk arising from subsidiaries' equity
- Intra corporate dividends, loans and deposits shall be hedged when internal decisions have been made
- Treasury acts as an internal bank for subsidiaries and manages corporate wide foreign currency exposure by hedging Corporate level net exposure towards banks

## Foreign exchange risk management

- The exposure is a net of all assets and liabilities denominated in foreign currencies derived from sales and purchase contracts, projected cash flows and firm commitments
- A 10 percent appreciation or depreciation of EUR against all other currencies would have an effect of, net of taxes, -/+ EUR 1.5 million on EBITA



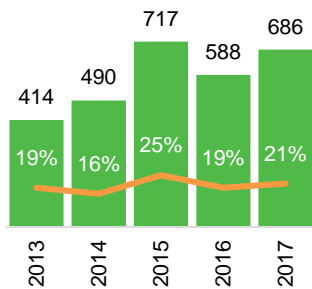
# Appendix

Area development

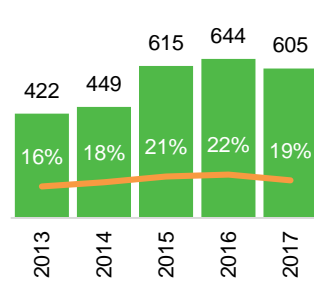
# North America

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

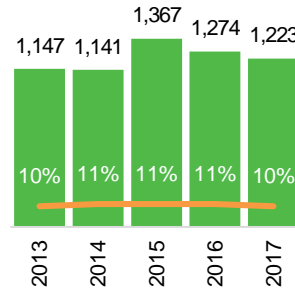
Orders received  
(EUR million and % of total)



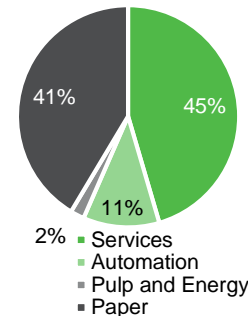
Net sales  
(EUR million and % of total)



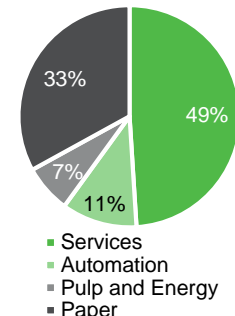
Employees  
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



## Market size<sup>1</sup> & growth

- Target market size: EUR 2.9 billion
- P&P annual production<sup>2</sup>: 150 million tonnes, growth +0.2%

## Market characteristics

- Mature, services-focused market addressing large installed base
- Capacity closures in printing papers partly offset by new capacity in board and tissue
- Customer service agreements important driver for growth
- Continued high customer focus on availability & reliability in mills
- Rebuild and new capacity opportunities in board and tissue grades
- Rebuild projects in pulp mills expected to increase

## Valmet's position and competition

- Leading position in pulp and paper process technology projects, a well-established position in the services and automation business, and a dominant position in biomass boilers
- Key competitors: Voith, Andritz, Emerson, ABB, Honeywell and US services players Albany, Xerium, Kadant, Asten Johnson

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

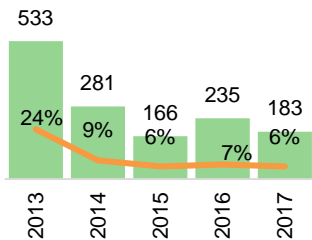
<sup>1</sup> Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

<sup>2</sup> Figures for 2015 production and 2015-20 growth based on RISI estimates

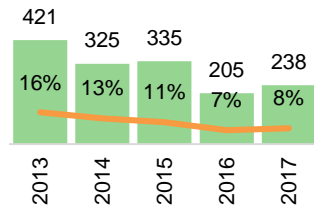
# South America

Cyclical capital business relies on new pulp projects. Services, board and tissue provide growth opportunities

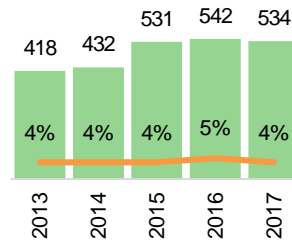
Orders received  
(EUR million and % of total)



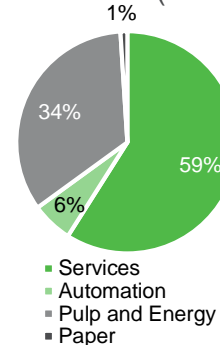
Net sales  
(EUR million and % of total)



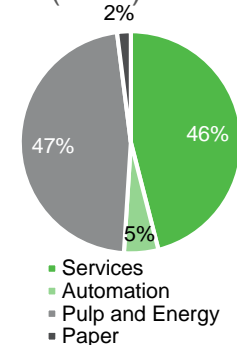
Employees  
(number and % of total)



Orders received by  
business line (2017)



Net sales by business  
line (2017)



## Market size<sup>1</sup> & growth

- Target market size: EUR 1.5 billion
- P&P annual production<sup>2</sup>: 40 million tonnes, growth +3.8%

## Market characteristics

- Services growth potential in new pulp lines, agreement-based business and service solutions for more efficient customer operations
- Cyclical process technology business driven by large pulp mill investments
- Project opportunities in tissue and board with new lines and rebuilds
- Challenging economic situation in several countries, including Brazil and Argentina, negatively affecting growth in Latin American market

## Valmet's position and competition

- Valmet has a strong position and installed base in pulp mills and services
- Continued strong competition from regional players expected in energy as well as from Andritz for large new pulp mills
- Local presence important, especially in Brazil due to customs duties

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

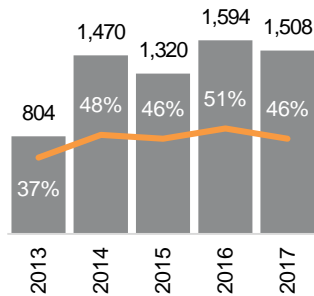
<sup>1</sup> Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

<sup>2</sup> Figures for 2015 production and 2015-20 growth based on RISI estimates

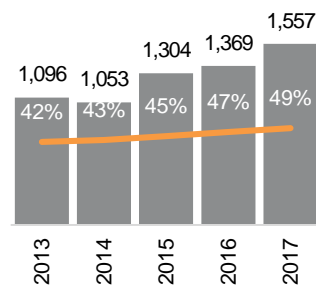
# EMEA

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

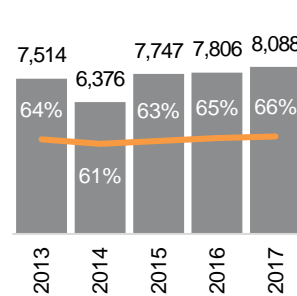
Orders received  
(EUR million and % of total)



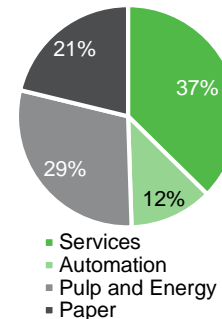
Net sales  
(EUR million and % of total)



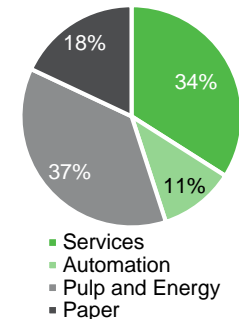
Employees  
(number and % of total)



Orders received by  
business line (2017)



Net sales by business  
line (2017)



## Market size<sup>1</sup> & growth

- Target market size: EUR 6.2 billion
- P&P annual production<sup>2</sup>: 160 million tonnes, growth +1.0%

## Market characteristics

- Valmet's largest area, with significant services and technology markets in all Valmet's businesses and a large installed base
- Services growth potential through broader service offering and agreement-based business
- Process technology project opportunities in board, tissue, pulp and energy, graphic paper continues to decline.

## Valmet's position and competitors

- Leading position in pulp and paper process technology projects as well as in biomass boilers in energy
- Leading position in the more fragmented services market and in P&P automation

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

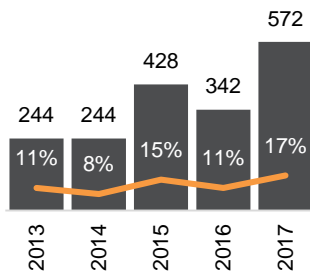
<sup>1</sup> Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

<sup>2</sup> Figures for 2015 production and 2015-20 growth based on RISI estimates

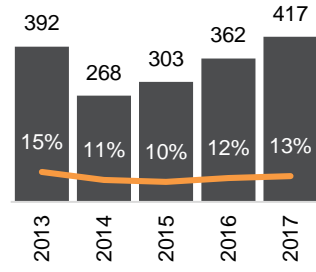
# China

## Capital business at new normal level, growth opportunities in Services

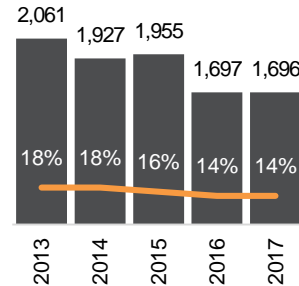
Orders received  
(EUR million and % of total)



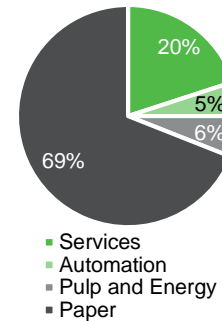
Net sales  
(EUR million and % of total)



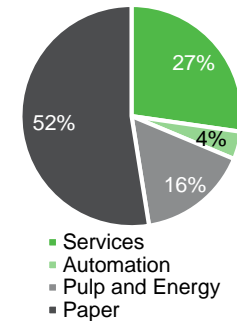
Employees  
(number and % of total)



Orders received by  
business line (2017)



Net sales by business  
line (2017)



### Market size<sup>1</sup> & growth

- Target market size: EUR 2.2 billion
- P&P annual production<sup>2</sup>: 120 million tonnes, growth +2.6%

### Market characteristics

- Growing services market while process technology market is flat with investment mainly in tissue and board technologies
- Developing services market with growth potential through increasing installed base, aging machinery and need for increased efficiency
- Process technology project opportunities in board and tissue, particularly in mid-size machines

### Valmet's position and competition

- Valmet is a leader in pulp and paper process technology business and has a strong position in services and P&P automation market
- Continued strong competition in mid-size machine segment

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

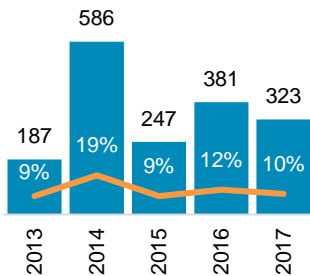
<sup>1</sup> Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

<sup>2</sup> Figures for 2015 production and 2015-20 growth based on RISI estimates

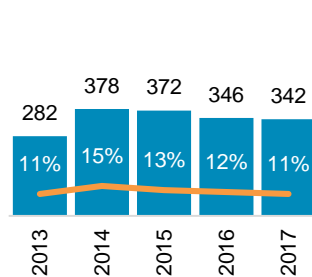
# Asia-Pacific

## Developing services market with growth potential

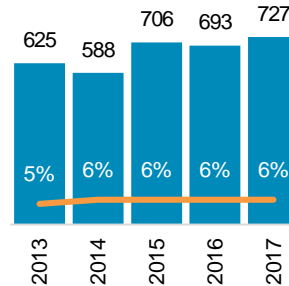
Orders received  
(EUR million and % of total)



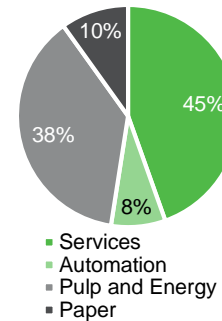
Net sales  
(EUR million and % of total)



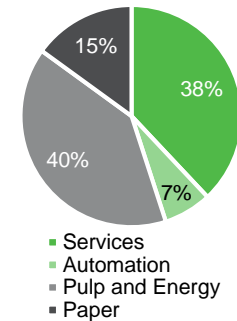
Employees  
(number and % of total)



Orders received by  
business line (2017)



Net sales by business  
line (2017)



### Market size<sup>1</sup> & growth

- Target market size: EUR 2.6 billion
- P&P annual production<sup>2</sup>: 100 million tonnes, growth +2.1%

### Market characteristics

- Service growth potential in both emerging and mature markets in growing installed base and market share
- Process technology project opportunities in rebuilds grade changes and new capacity in pulp, board and tissue, and in multifuel boilers and renewable energy projects in selected countries

### Valmet's position and competition

- Leading position in P&P process technology projects and increasing local presence
- Increasing competition from Chinese players moving into Asia-Pacific region

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

<sup>1</sup> Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

<sup>2</sup> Figures for 2015 production and 2015-20 growth based on RISI estimates





# Appendix

Shareholders and share price  
development

# Largest shareholders on January 31, 2018

Based on the information given by Euroclear Finland Ltd.

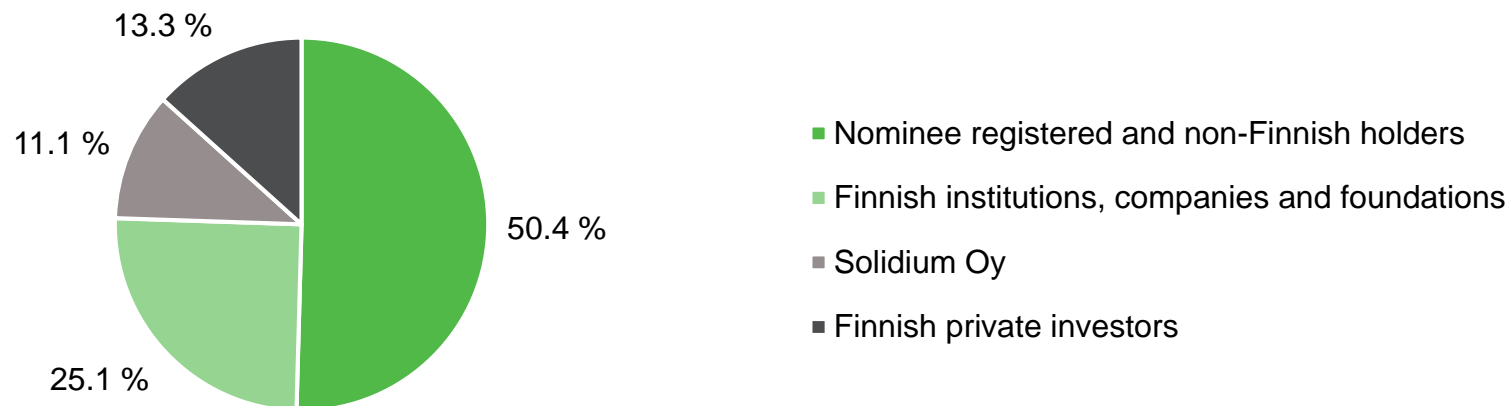
#	Shareholder name	Number of shares	% of shares and votes
1	Solidium Oy <sup>1</sup>	16,695,287	11.14%
2	Elo Mutual Pension Insurance Company	4,210,000	2.81%
3	Varma Mutual Pension Insurance Company	4,165,465	2.78%
4	Ilmarinen Mutual Pension Insurance Company	3,416,000	2.28%
5	OP Funds	2,947,937	1.97%
6	The State Pension Fund	1,545,000	1.03%
7	Keva	1,502,166	1.00%
8	Mandatum Life Insurance Company Limited	922,537	0.62%
9	Nordea funds	892,788	0.60%
10	Odin Funds	883,115	0.59%
	10 largest shareholders, total	37,180,295	24.81%
	Other shareholders	112,684,324	75.19%
	<b>Total</b>	<b>149,864,619</b>	<b>100%</b>

## Latest flagging notifications

Date of transaction	Shareholder	Number of shares	% of shares and votes
December 19, 2017	BlackRock, Inc.	7,539,931	5.03%
December 18, 2017	BlackRock, Inc.	Below 5%	Below 5%
December 15, 2017	BlackRock, Inc.	7,517,797	5.01%
December 14, 2017	BlackRock, Inc.	Below 5%	Below 5%
December 13, 2017	BlackRock, Inc.	7,575,841	5.05%
December 11, 2017	BlackRock, Inc.	Below 5%	Below 5%
December 8, 2017	BlackRock, Inc.	7,494,048	5.00%

1) A holding company that is wholly owned by the Finnish State

# Shareholder structure on January 31, 2018



Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares
Nominee registered and non-Finnish holders <sup>1</sup>	322	0.7 %	75,576,997	50.4 %
Finnish institutions, companies and foundations	2,381	5.2 %	37,600,696	25.1 %
Solidium Oy <sup>2</sup>	0	0.0 %	16,695,287	11.1 %
Finnish private investors	42,852	94.1 %	19,983,559	13.3 %
In the issuer account	0	0.0 %	8,080	0.0 %
<b>Total</b>	<b>45,555</b>	<b>100 %</b>	<b>149,864,619</b>	<b>100 %</b>

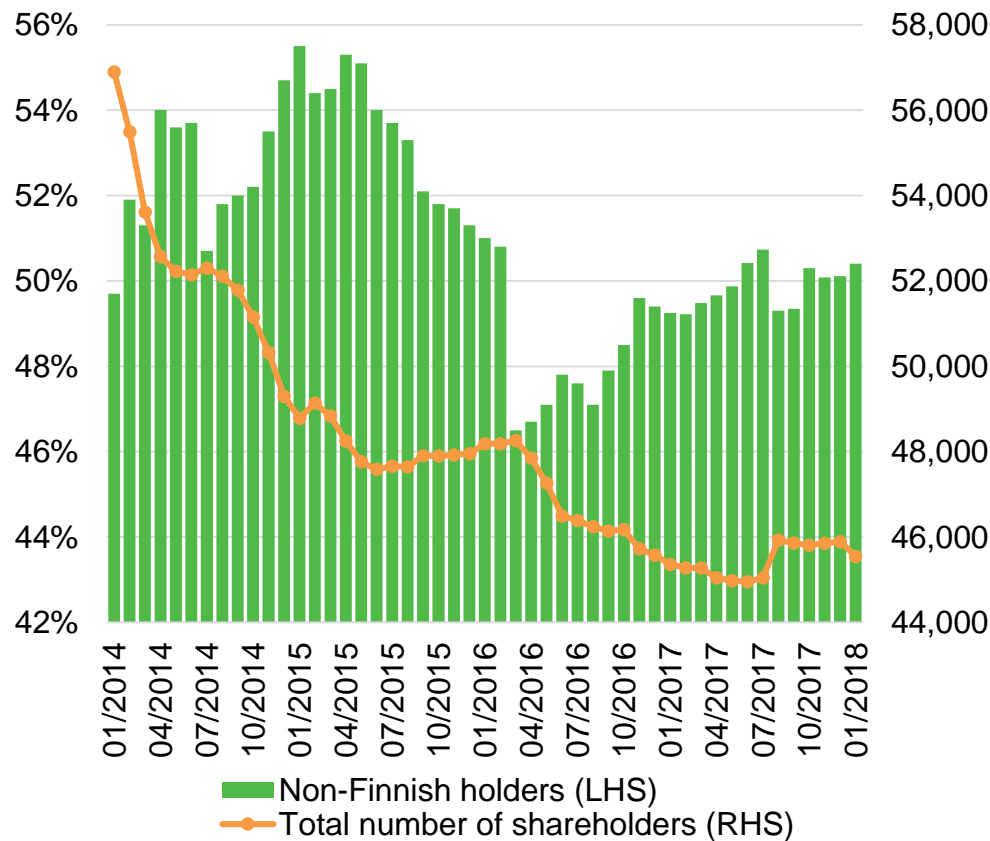
The shareholder structure is based on the classification of sectors determined by Statistics Finland.

1) Of which 73,645,153 nominee registered shares

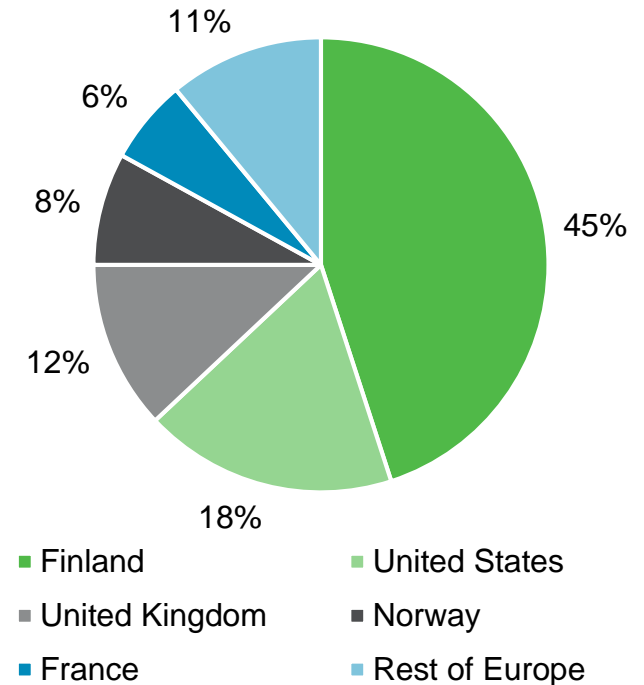
2) A holding company that is wholly owned by the Finnish State

# Share of non-Finnish holders and area split of shareholders

Share of non-Finnish holders and number of shareholders

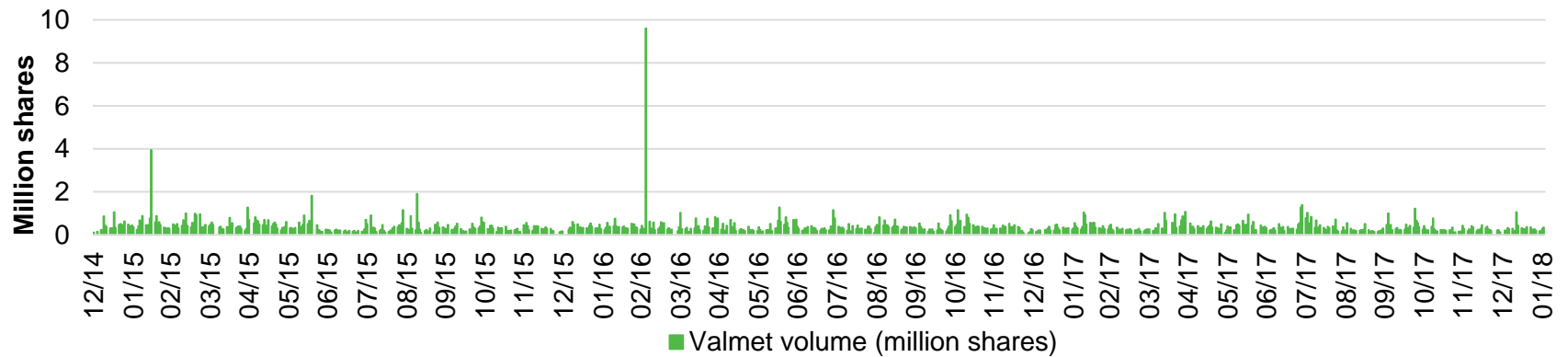
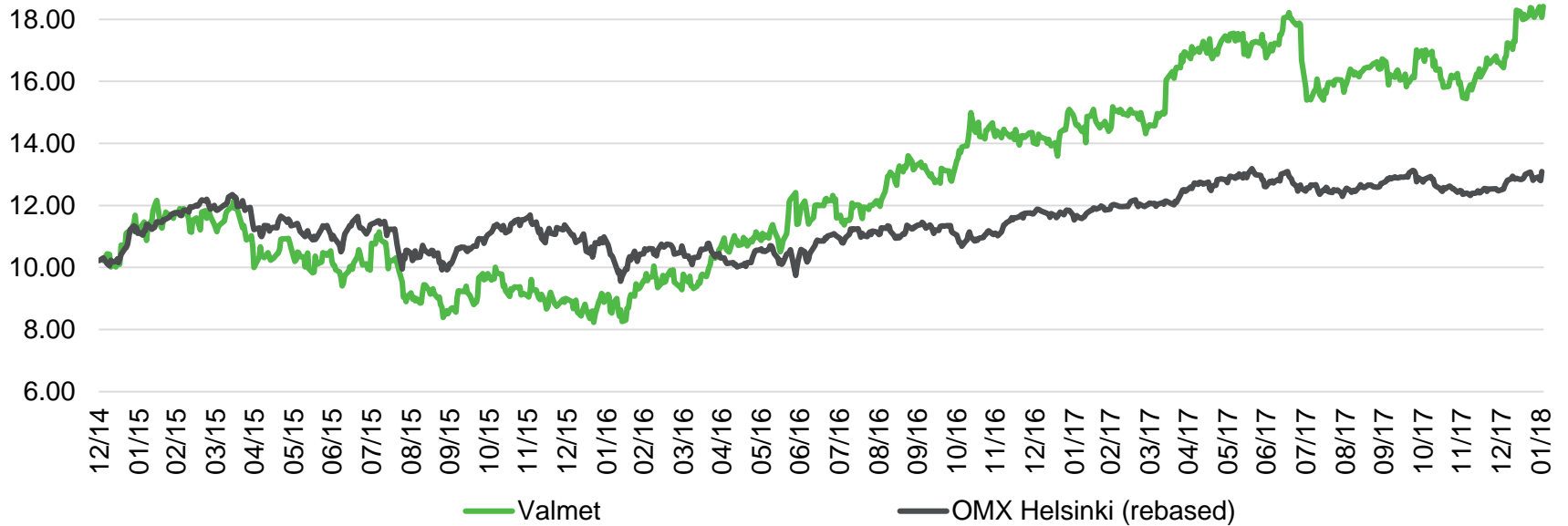


Approximate geographical split of institutional shareholders\*



\*) in December 2016. Source: Nasdaq Corporate Solutions

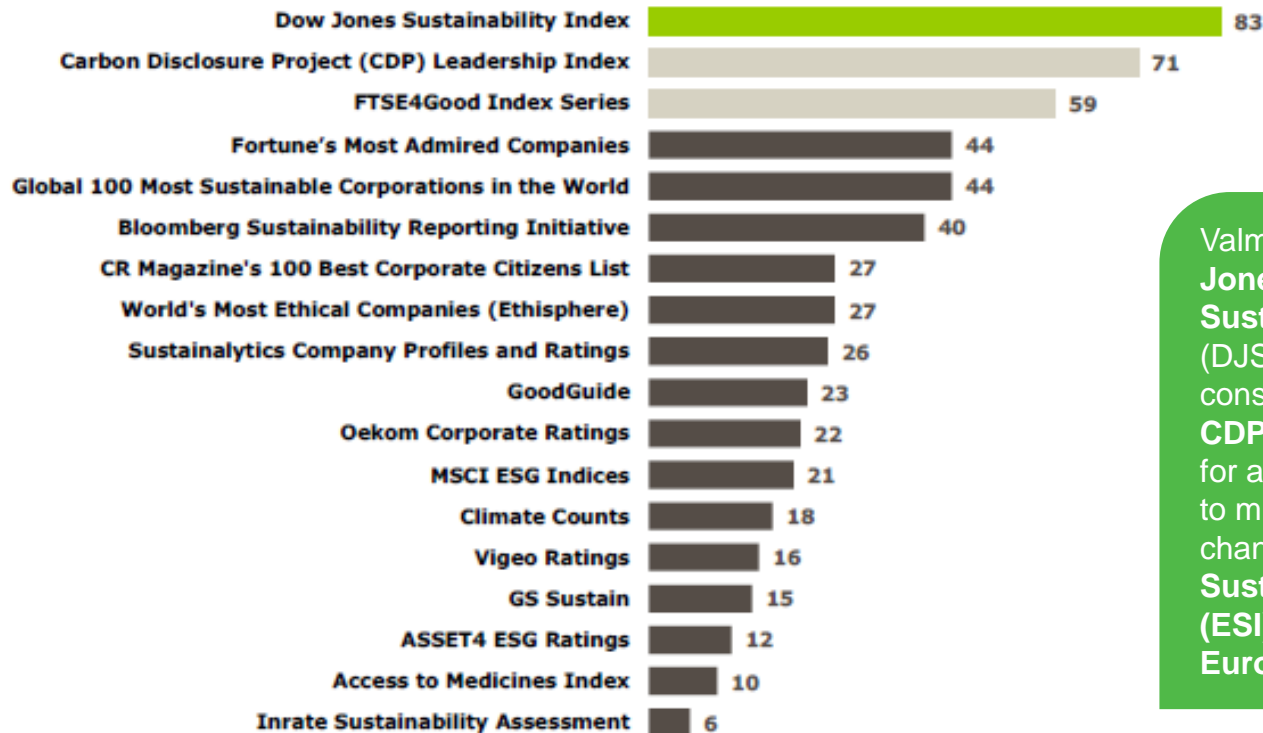
# Share price development and trading volume



# Recognition from Dow Jones and CDP

## DJSI: Most Recognized Sustainability Index

Which ratings and rankings are experts at least somewhat familiar with?



Valmet is in the Dow Jones World Sustainability Index (DJSI) for the fourth consecutive year, in CDP's Climate A List for actions and strategy to mitigate climate change and in Ethibel Sustainability Index (ESI) Excellence Europe

Source: SustainAbility (2013) "Rate the Raters 2013 – Polling the Experts"



# Appendix

## Offering

# Comprehensive life-cycle services offering and large customer base with significant potential

## Comprehensive life-cycle services offering



Over 2,000 customer mills and plants served globally

### Spare and wear parts

- All OEM spare parts and standard parts in Valmet deliveries
- Inventory management services and process parts, such as consumables and auxiliary products

### Fabrics

- Paper machinery clothing
- Filter fabrics used in the pulp and paper, mining and chemical industries and power plants for various filtration purposes as well as in commercial laundries

### Mill and plant improvements

- Plant upgrades
- Modifications and environmental improvements
- Troubleshooting
- Shutdown maintenance
- Maintenance outsourcing for the entire customer plant

### Roll and workshop services

- Maintenance services on rotating equipment: roll covers, spare rolls and roll upgrades
- Rebuilds for all manufacturers' board, tissue, pulp and paper machines
- Workshop services: pressure part manufacturing, boiler component services, parts to protect and enhance boiler performance and fiber equipment refurbishing

### Energy and environmental

- Services for evaporation plants, power and recovery boilers, and environmental equipment



# Our automation offering



## Advanced automation and process monitoring solutions and services:

- Distributed Control System (DCS) – Valmet DNA
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

Over 4,500 automation systems and  
over 40,000 analyzers and measurements delivered

# Automation offering and market overview

	Scope/product	Market size	Market position in pulp and paper	Main competitors
<b>Distributed Control System (DCS)</b> 	<ul style="list-style-type: none"> <li>DCS for process and machines controls</li> <li>Condition monitoring</li> <li>Information management</li> <li>APC</li> </ul>	Pulp and paper DCS market: <ul style="list-style-type: none"> <li>EUR 900 million</li> </ul> Power DCS market: <ul style="list-style-type: none"> <li>EUR 700 million</li> </ul>	<b>#3</b>	<ul style="list-style-type: none"> <li>ABB</li> <li>Honeywell</li> <li>Emerson</li> <li>Siemens</li> <li>Yokogawa</li> </ul>
<b>Quality Management System</b> 	<ul style="list-style-type: none"> <li>QCS (Quality Control Systems)</li> <li>Profilers</li> <li>Web inspection and web break analysis systems</li> </ul>	Estimated market size: <ul style="list-style-type: none"> <li>&gt;EUR 200 million</li> </ul>	<b>#1-2</b>	<ul style="list-style-type: none"> <li>ABB</li> <li>Honeywell</li> <li>Voith</li> <li>Paperchine</li> <li>Procemex</li> <li>Cognex</li> <li>Isra</li> <li>Yokogawa</li> </ul>
<b>Analyzers and measurements</b> 	<ul style="list-style-type: none"> <li>Paper analyzers</li> <li>Pulp analyzers</li> <li>Pulp consistency measurements</li> <li>Conductivity measurements</li> <li>Power analyzers</li> </ul>	Estimated market size: <ul style="list-style-type: none"> <li>&lt;EUR 200 million</li> </ul>	<b>#1</b>	<ul style="list-style-type: none"> <li>ABB</li> <li>BTG</li> <li>PulpEye</li> </ul>

# Full scope offering for the pulp and paper industry

## Technologies

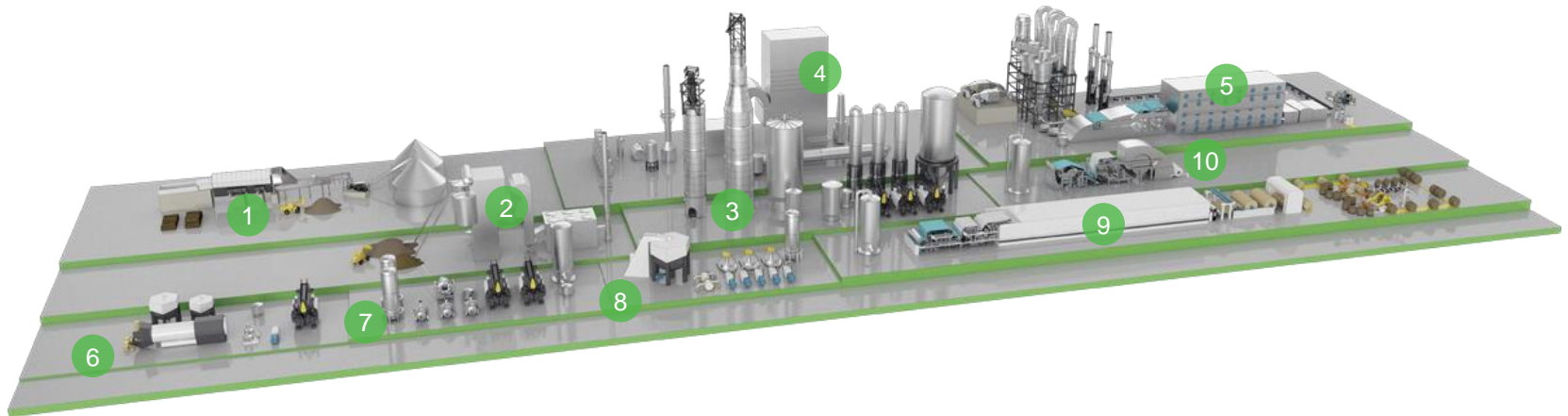
- 1 Wood handling
- 2 Heat and power production
- 3 Chemical pulping
- 4 Chemical recovery
- 5 Pulp drying
- 6 Recycled fiber
- 7 Mechanical fiber
- 8 Stock preparation
- 9 Board and paper making
- 10 Tissue making

## Automation

- Distributed Control System (DCS)
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

## Services

- Mill and plant improvements
- Spare and wear parts
- Paper machine clothing and filter fabrics
- Roll services
- Services for evaporation plants, power and recovery boilers
- Services for environmental equipment



# Our offering for energy industry and biotechnologies

## Technologies

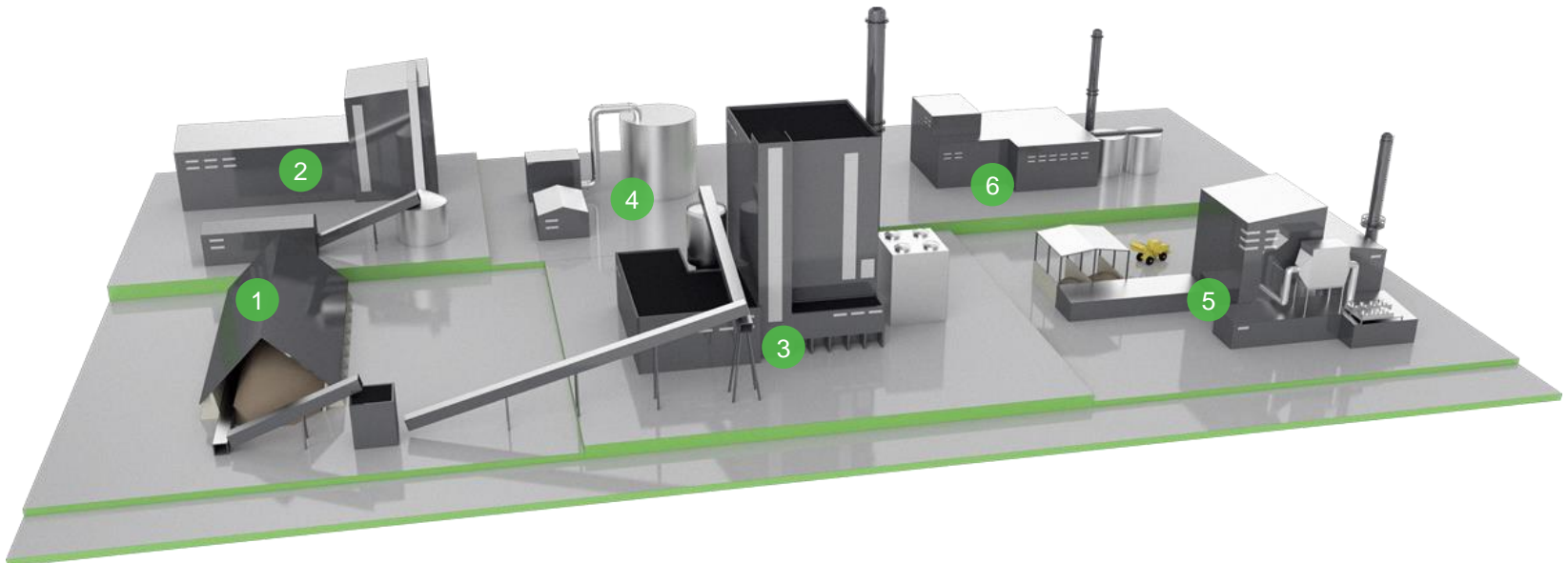
- 1 Fuel handling
- 2 Gasification
- 3 Boiler and flue gas cleaning
- 4 Bio-oil production
- 5 Modularized power plants
- 6 Prehydrolysis  
For biofuels, biomaterials and biochemicals, and bio coal production

## Automation

- Distributed Control System (DCS)
- Performance solutions
- Analyzers and measurements
- Industrial internet solutions
- Automation services

## Services

- Plant improvements
- Rebuilds
- Performance services
- Services for environmental equipment
- Components and spare parts
- Training



# Our pulp and energy technology offering



- Wood handling systems
- Cooking systems
- Complete fiber lines
- Pulp drying systems



- Evaporation systems
- Recovery islands



- Circulating fluidized bed boilers (CYMIC)
- Bubbling fluidized bed boilers (HYBEX)
- Biomass and waste gasification
- Oil and gas boilers
- Waste heat recovery
- Air pollution control systems



- Pyrolysis solutions for bio-oil production
- LignoBoost for lignin extraction
- Steam treated pellets production lines
- Biomass prehydrolysis for further refining to fuels or chemicals

300 complete fiber lines and 350 recovery islands delivered

400 boilers and environmental protection systems delivered



# Our paper technology offering



Board and paper

- Board and paper production lines
  - Recycled fiber lines
  - Tailor made OptiConcept machines
  - OptiConcept M modularized machines
- Rebuilds
  - Modernizations and grade conversions
- Stand-alone products
  - From stock preparation to roll handling

Over 1,600 board and paper machines delivered

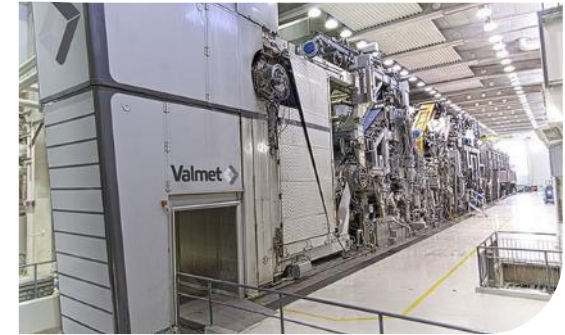
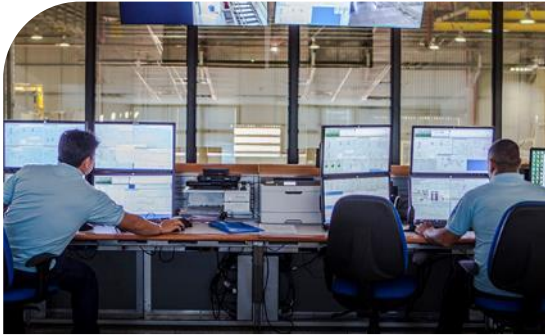


Tissue

- Tissue production lines
  - Advantage DCT
  - Advantage NTT
  - Advantage Thru Air (TAD)
- Rebuilds
- Stand-alone products
  - e.g. Yankee cylinders

Over 200 tissue lines delivered

# Continuous investment in research and development to improve customers' processes



## Customers' needs

- Increase production efficiency
- Improve competitiveness
- Maximize value of raw materials
- Widen raw material base
- Provide high-value end products
- Develop new innovations and technologies

## Valmet's R&D focus

- Modularized and standardized products
- Energy, water and raw material efficiency
- Automation technology
- Biomass conversion technologies

## Valmet's R&D resources

- Own R&D centers and pilot facilities
- Annual R&D spend about EUR 60 million
- Around 1,800 protected innovations
- Cooperation with universities and research institutions

# Example of our R&D work - 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
  - Design acknowledged in Finnish design competition in 2014







# Appendix

## Management

# Executive Team

## Corporate



**Pasi Laine**  
President and CEO  
Share ownership: 101,997



**Kari Saarinen**  
CFO  
Share ownership: 26,753



**Julia Macharey**  
SVP, Human Resources  
Share ownership: 17,984



**Juha Lappalainen**  
SVP, Strategy and  
Operational Development  
Share ownership: 25,597



**Anu Salonsaari-Posti**  
SVP, Marketing &  
Communications  
Share ownership<sup>1</sup>: 13,442

## Business lines



**Aki Niemi**  
Business Line President,  
Services  
Share ownership: 36,690



**Sakari Ruotsalainen**  
Business Line President,  
Automation  
Share ownership: 21,088



**Bertel Karlstedt**  
Business Line President,  
Pulp and Energy  
Share ownership: 27,045



**Jari Vähäpesola**  
Business Line President,  
Paper  
Share ownership: 35,175

## Areas



**Dave King**  
Area President, North  
America  
Share ownership: 11,517



**Celso Tacla**  
Area President, South  
America  
Share ownership: 56,449



**Vesa Simola**  
Area President, EMEA  
Share ownership: 26,249



**Xiangdong Zhu**  
Area President, China  
Share ownership: 9,244



**Jukka Tiitinen**  
Area President, Asia Pacific  
Share ownership<sup>2</sup>: 60,388

- 1) Includes 100 shares in Valmet owned by Ms. Salonsaari-Posti's family members
- 2) Includes 100 shares in Valmet owned by Mr. Tiitinen's family members

# Board of Directors



## Bo Risberg

(b. 1956)  
Chairman of the Board  
Swedish citizen

- BSc (Mech. Eng), MBA
- Selected experience:
  - CoB of Piab Management AB
  - Vice CoB of Grundfos A/S
  - Member of the BoD of Stäubli International AG and Trelleborg AB
- Share ownership: 10,018
- Independent of company: Yes
- Independent of owners: Yes



## Jouko Karvinen

(b. 1957)  
Vice Chairman of the Board  
Finnish citizen

- M.Sc. (Tech.)
- Selected experience:
  - Member of the BoD of Nokia Oyj, SKF AB, Foundation Board and Supervisory Board of IMD business school and International Advisory Board of Komatsu Corporation of Japan
- Share ownership: 3,209
- Independent of company: Yes
- Independent of owners: Yes



## Aaro Cantell

(b. 1964)  
Board member  
Finnish citizen

- M.Sc. (Tech.)
- Selected experience:
  - CoB of Normet Group Oy, VTT Technical Research Centre of Finland Ltd
  - Member of the BoD of Solidium Oy, Federation of Finnish Technology Industries
- Share ownership: 2,926
- Independent of company: Yes
- Independent of owners: No



## Lone Fønss Schrøder

(b. 1960)  
Board member  
Danish citizen

- M.Sc. (Econ.), Accounting; LL.M.
- Selected experience:
  - Member of the BoD of Saxobank A/S, Volvo PV AB, Schneider SE, Bilfinger Berger SE, INGKA Holding B.V. (IKEA Group), Akastor ASA, Canada Steamship Lines, Credit Suisse London
- Share ownership: 8,610
- Independent of company: Yes
- Independent of owners: Yes



## Tarja Tyni

(b. 1964)  
Board member  
Finnish citizen

- LL.M.
- Selected experience:
  - CoB of Innova Oy and Mandatum Life Investment Services Ltd
  - Member of the BoD Euroben Life & Pension Limited
- Share ownership: 2,926
- Independent of company: Yes
- Independent of owners: Yes



## Rogério Ziviani

(b. 1956)  
Board member  
Brazilian citizen

- BSc in Business Management, MBA
- Selected experience:
  - Member of the BoD Innovatech Negócios Florestais
- Share ownership: 7,113
- Independent of company: Yes
- Independent of owners: Yes



## Eriikka Söderström

(b. 1968)  
Board member  
Finnish citizen

- M.Sc. (Econ.)
- Selected experience:
  - CFO of F-Secure Corporation
  - Member of the BoD of Comptel Oyj
- Share ownership: 1,130
- Independent of company: Yes
- Independent of owners: Yes

