



Valmet – unique offering with
process technology, automation
and services

Roadshow presentation
June 2018

Agenda

Valmet roadshow presentation

1 Valmet in brief

2 Investment highlights

3 Financials

4 Conclusion



Valmet in brief

Key figures in 2017

Orders received
EUR 3,272 million

Net sales
EUR 3,058 million

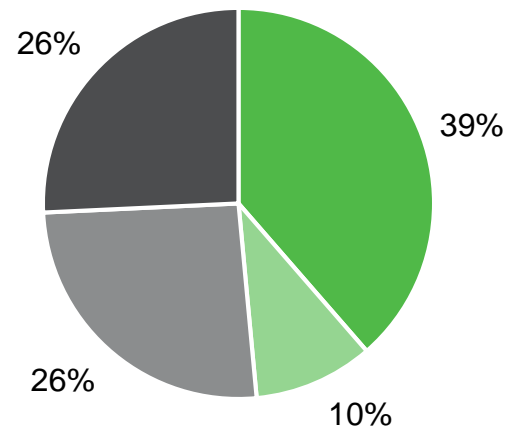
Comparable EBITA
EUR 218 million

Comparable EBITA margin
7.1%

Order backlog
EUR 2,458 million

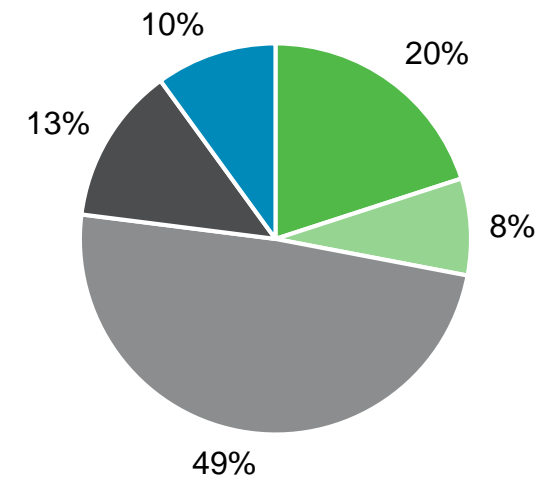
Employees
12,268

Net sales by business line



- Services
- Automation
- Pulp and Energy
- Paper

Net sales by area

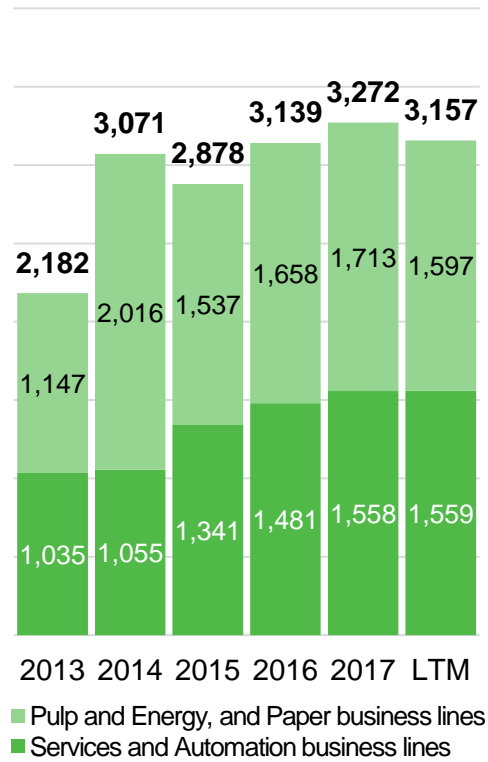


- North America
- South America
- EMEA
- China
- Asia-Pacific

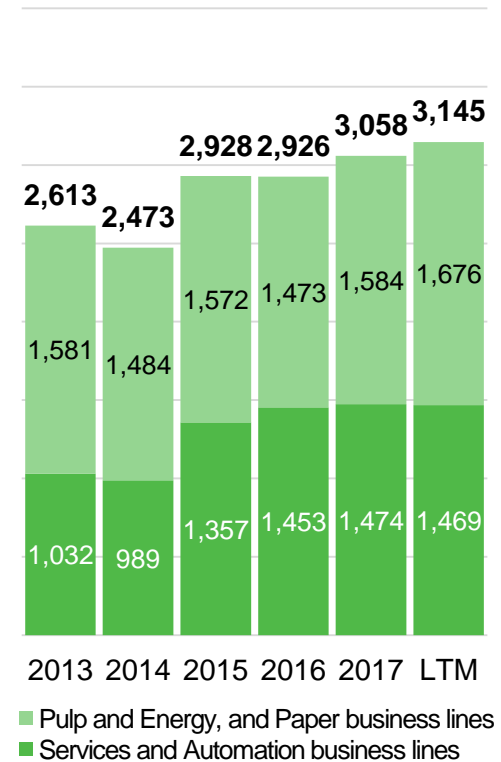
Valmet's development

Comparable EBITA target 8–10%

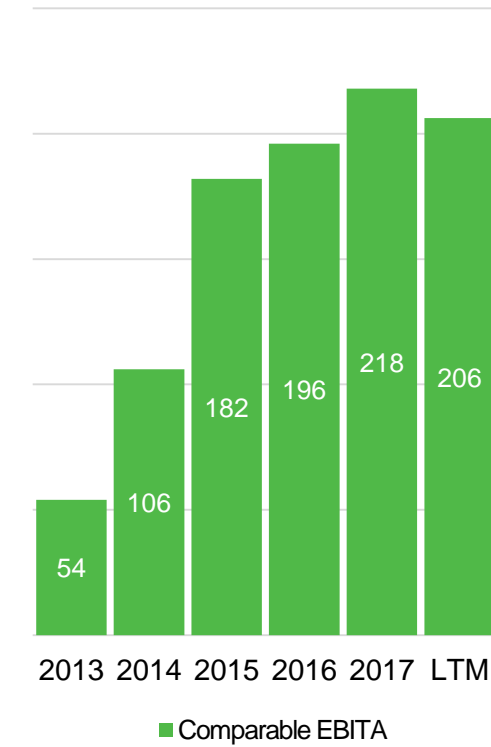
Orders received
(EUR million)¹



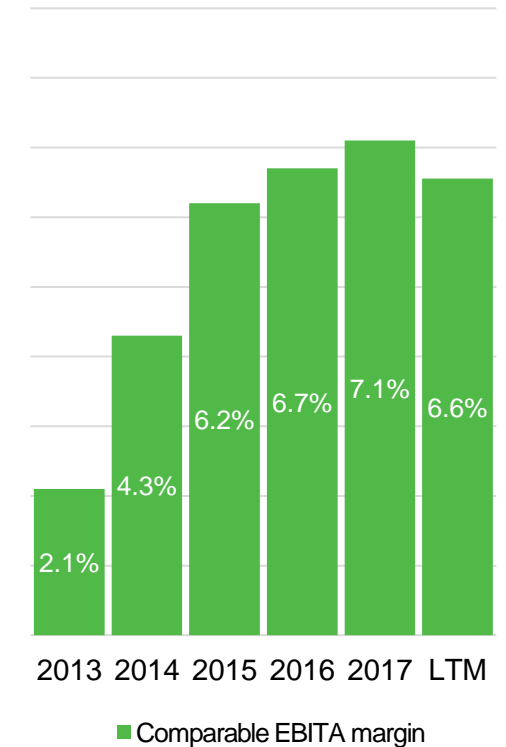
Net sales
(EUR million)¹



Comparable EBITA
(EUR million)¹



Comparable EBITA margin
(%)¹



¹⁾ 2013 figures on carve-out basis
LTM = Last twelve months (April 1, 2017 – March 31, 2018)

Our four business lines serve the same customer base



Services

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



Automation

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



Pulp and Energy

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

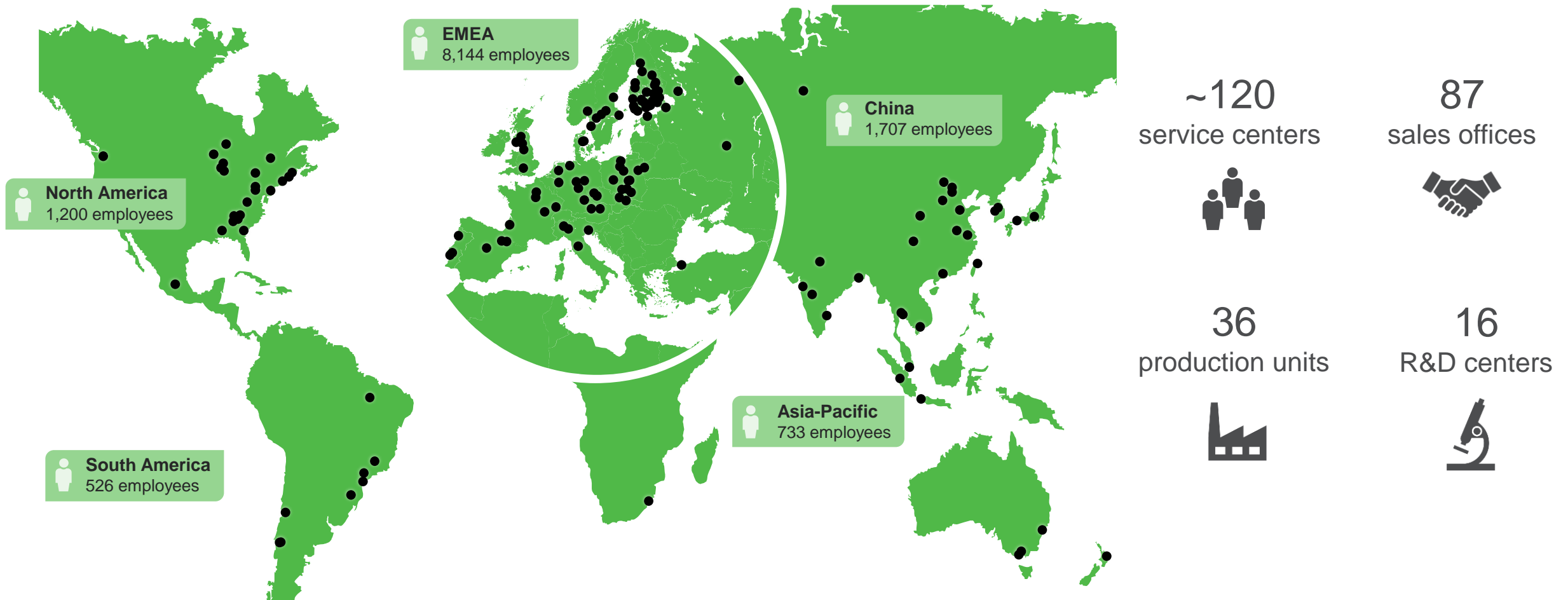


Paper

Technologies and solutions for board, tissue, and paper

Strong, global presence is a good platform for growth

More than 12,000 professionals at a total of 156 locations in 33 countries



Personnel as at March 31, 2018

Process technology, services and automation

Valmet's unique offering differentiates the company from its competitors

Paper

- Recycled fiber lines
- Tailor-made board and paper machines
- Modularized board and paper machines
- Tissue production lines
- Modernizations and grade conversions
- Standalone products

Pulp and Energy

- Complete pulp mills
- Sections and solutions for pulp production
- Multifuel boilers
- Biomass and waste gasification
- Emission control systems
- Biotechnology solutions e.g. for producing bio fuels



Process-
technology

Customer

Services

- Spare parts and consumables
- Paper machine clothing and filter fabrics
- Rolls and workshop services
- Mill and plant improvements
- Maintenance outsourcing
- Services energy and environmental solutions

Services

Automation

Automation

- Distributed control systems
- Quality control systems
- Analyzers and measurements
- Performance solutions
- Process simulators
- Safety solutions
- Industrial Internet solutions

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

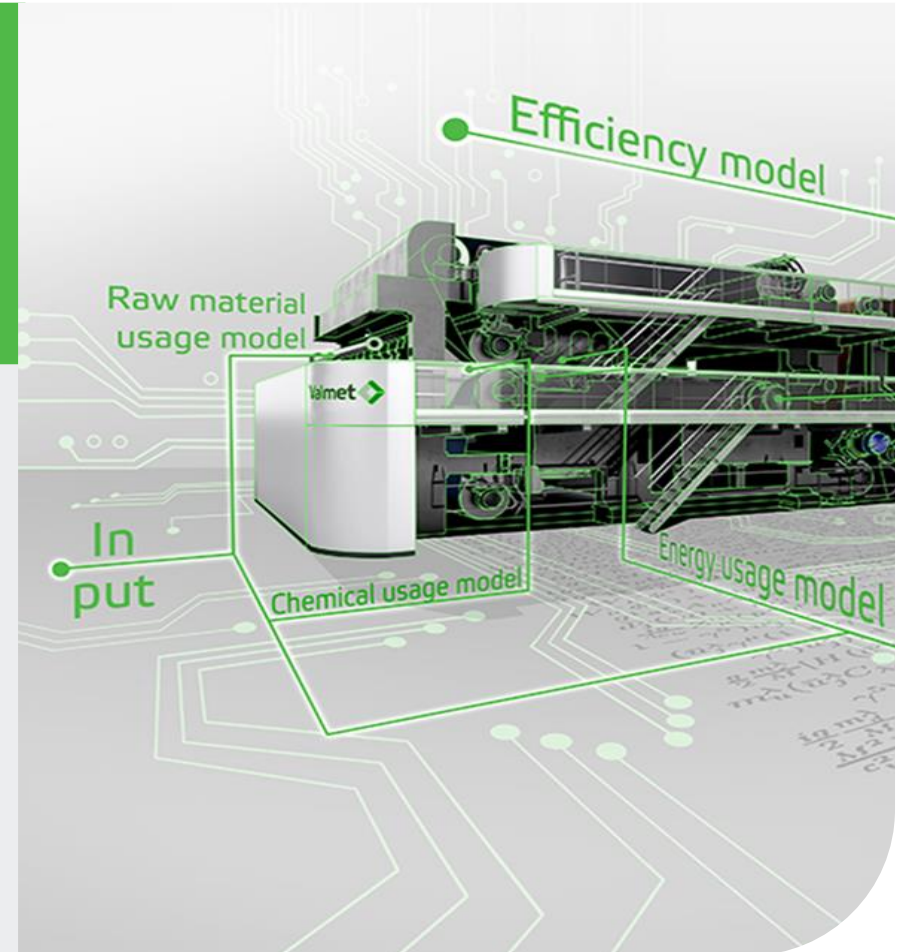
research and
development
centers



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



Most material UN Sustainable Development Goals for Valmet



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Silver Class 2018



Best Annual Reports 2017
Report *Watch* by e.com

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

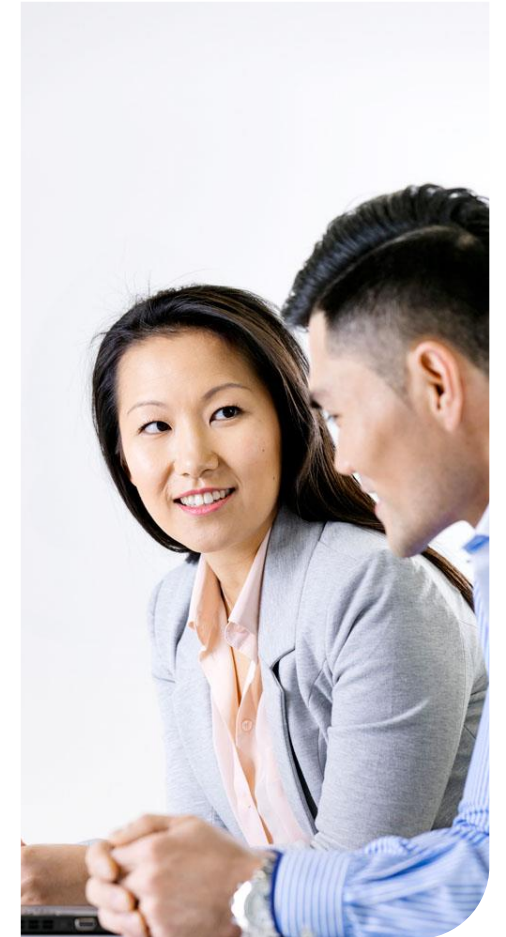


- Comparable return on capital employed (pre-tax), ROCE¹: 15–20%

Dividend policy



- Dividend payout at least 50% of net profit



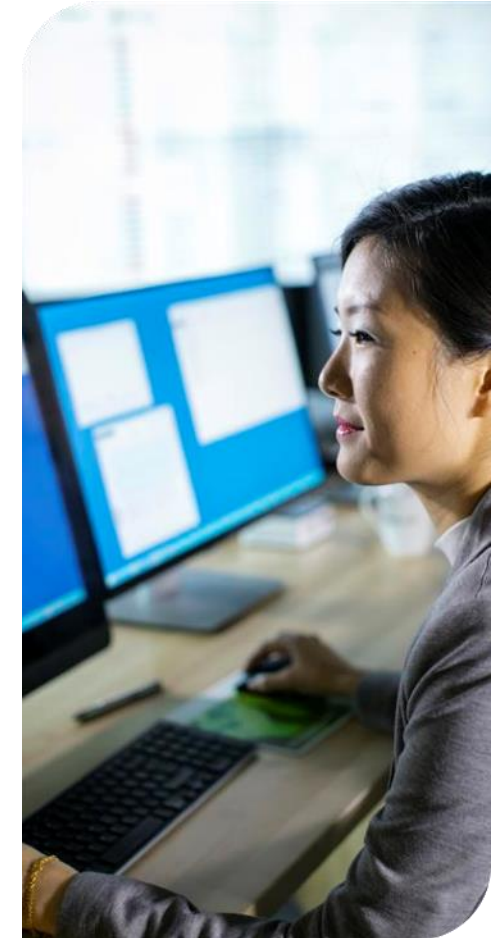
1) $ROCE \text{ (pre-tax)} = (\text{profit before taxes} + \text{interests and other financial expenses}) / (\text{balance sheet total} - \text{non-interest-bearing liabilities})$



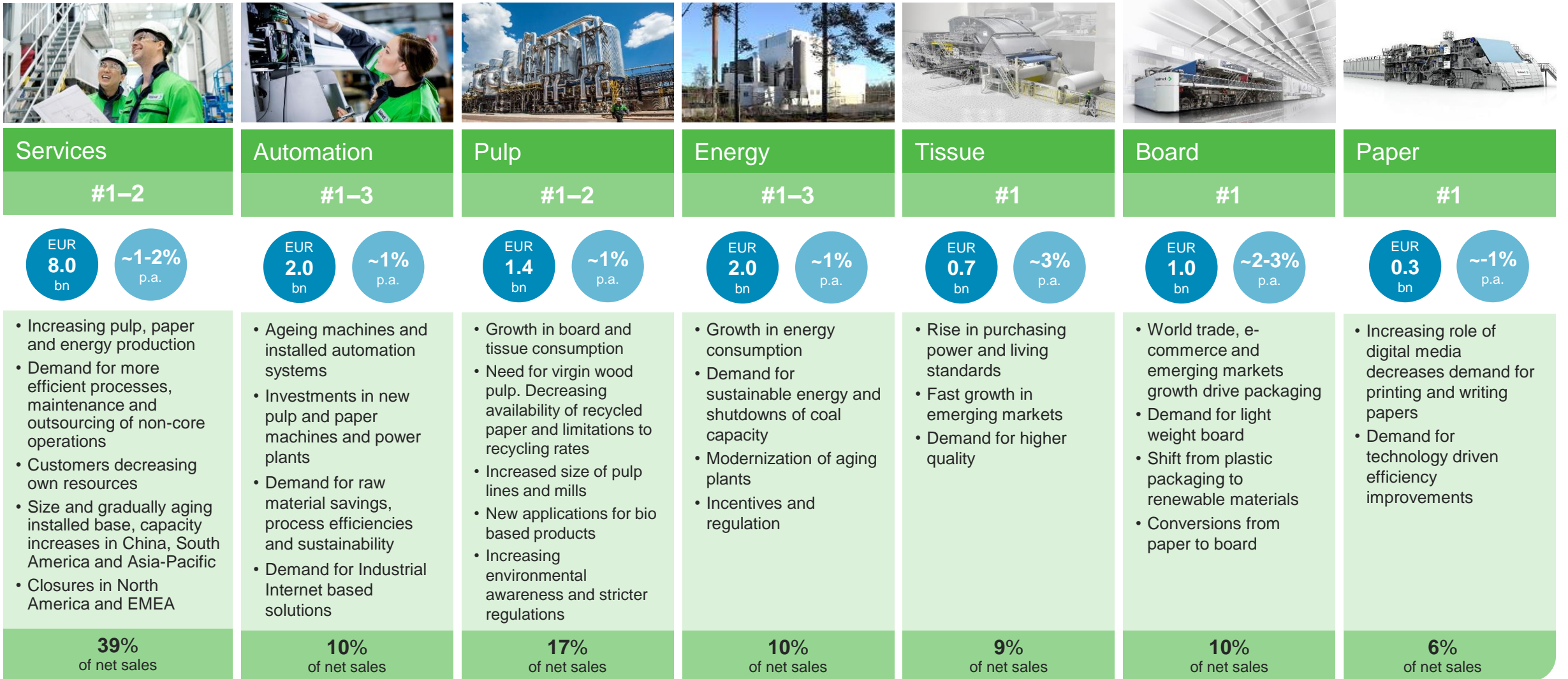
Investment highlights

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



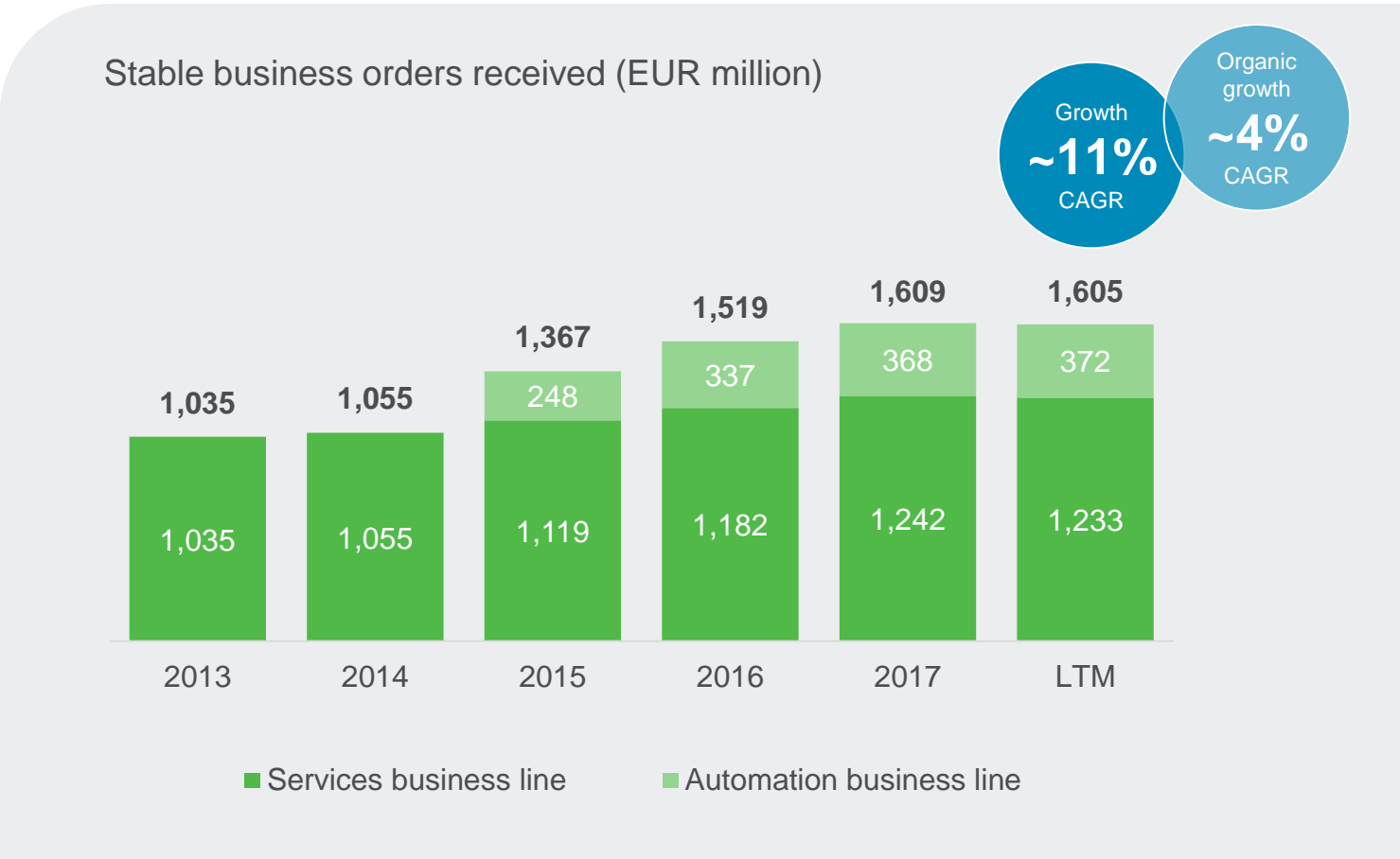
● Estimated market size for current offering (EUR)

● Anticipated long-term market growth

■ Market drivers

■ % of net sales (2017)

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



Key potential in stable business

- Valmet Way to Serve
- Industrial Internet

Services

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

Automation

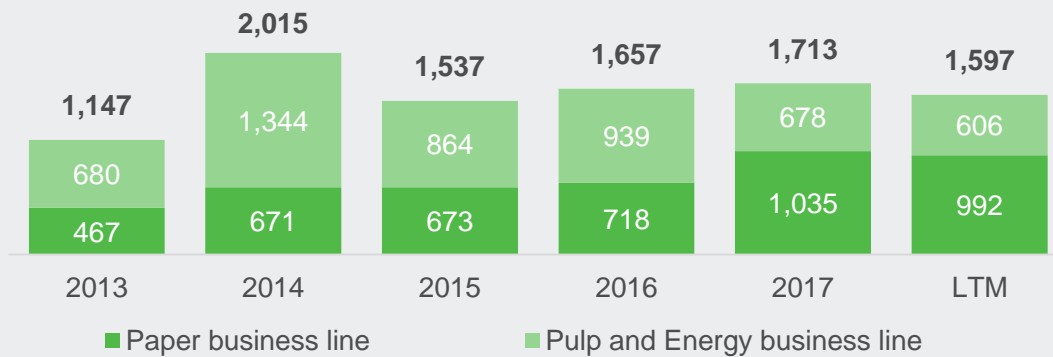
- Market share increase via competitor replacements
- Capitalizing Valmet level synergies

LTM = Last twelve months (April 1, 2017 – March 31, 2018). Automation business line figures include internal orders received.

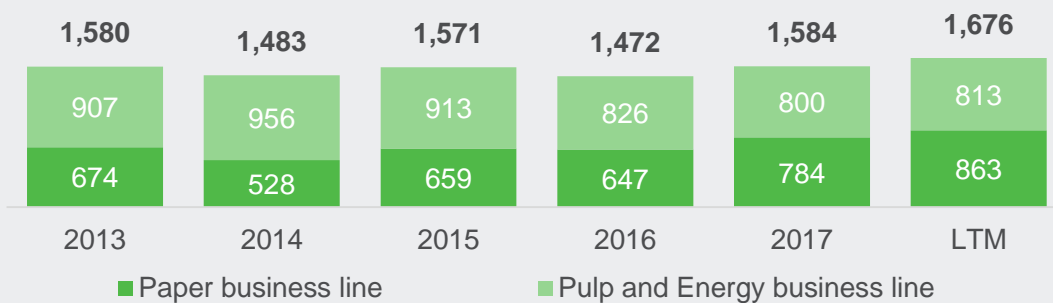


Capital business, with flexible cost structure, offering growth and profitability potential

Orders received (EUR million)



Net sales (EUR million)



LTM = Last twelve months (April 1, 2017 – March 31, 2018)

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)

Pulp and Energy

26%

Paper

34%

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

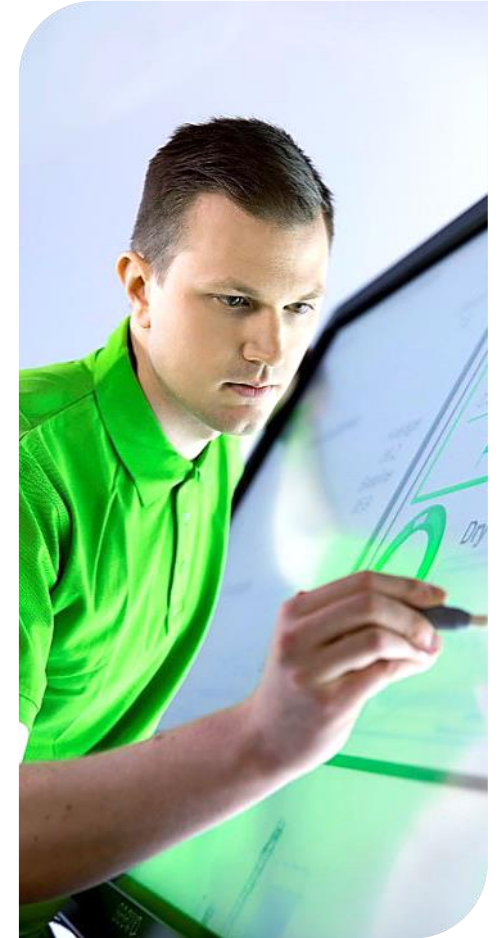
Key figures

EUR million	Q1/2018	Q1/2017	Change	2017
Orders received	890	1,005	-11%	3,272
Order backlog ¹	2,583	2,704	-4%	2,458
Net sales	732	645	13%	3,058
Comparable EBITA	22	34	-36%	218
% of net sales	3.0%	5.3%		7.1%
EBITA	19	37	-49%	202
Operating profit (EBIT)	12	29	-60%	170
% of net sales	1.6%	4.5%		5.6%
Earnings per share, EUR	0.05	0.12	-56%	0.81
Return on capital employed (ROCE) before taxes ²	5%	10%		14%
Cash flow provided by operating activities	19	94	-80%	291
Gearing ¹	-12%	-3%		-11%

Items affecting comparability: EUR -3 million in Q1/2018 (EUR 3 million in Q1/2017)

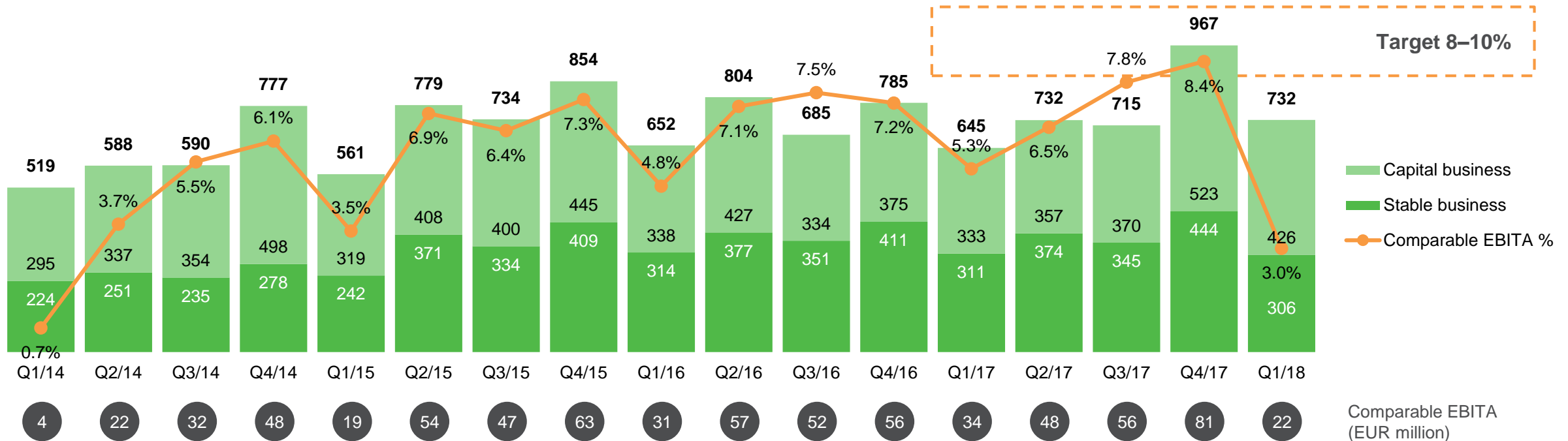
1) At the end of period

2) Annualized. In the calculation of 2017 figures, data points from 2016 that have not been restated have been used.



Comparable EBITA margin development


Net sales and Comparable EBITA (EUR million and %)



- Net sales increased and Comparable EBITA decreased compared with Q1/2017
 - Profitability decreased due to a loss of EUR 15 million recognized in a project in the Pulp and Energy business line

Guidance and short-term market outlook unchanged

Guidance for 2018 (as announced on March 21, 2018)

Guidance 	Valmet estimates that net sales in 2018 will remain at the same level as in 2017 (EUR 3,058 million) and Comparable EBITA in 2018 will increase in comparison with 2017 (EUR 218 million).
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Short-term market outlook

		Q2/2017	Q3/2017	Q4/2017	Q1/2018
Services		Good	Good	Good	Good
Automation		Satisfactory	Satisfactory	Good	Good
Pulp and Energy	Pulp	Weak	Weak	Weak	Weak
	Energy	Good	Satisfactory	Satisfactory	Satisfactory
Paper	Board and Paper	Good	Good	Good	Good
	Tissue	Good	Good	Good	Good

The short-term market outlook is based on customer activity (50%) and Valmet's capacity utilization (50%) and 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, share price development and sustainability

5 Strategy and offering

6 Management

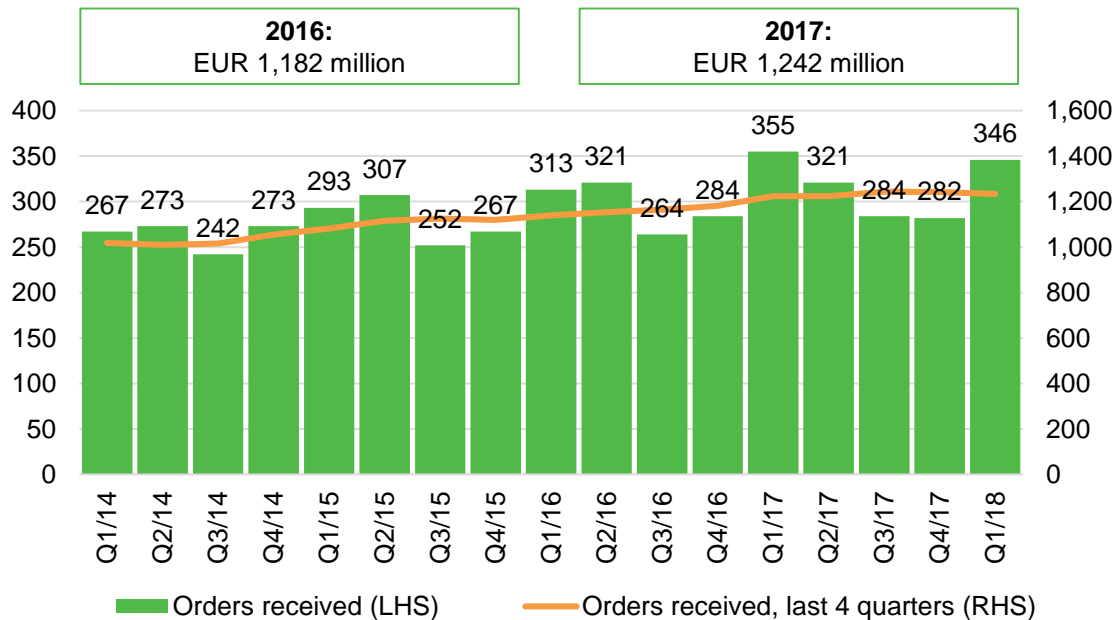


Appendix

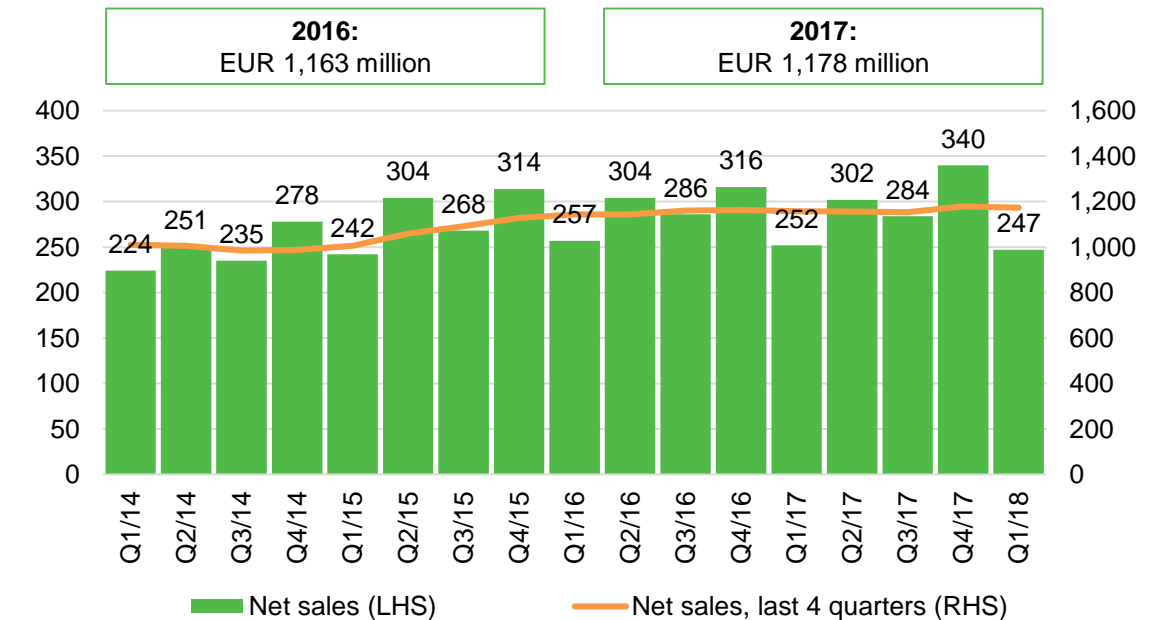
Financials

Services: Orders received and net sales remained at the previous year's level

Orders received (EUR million)



Net sales (EUR million)



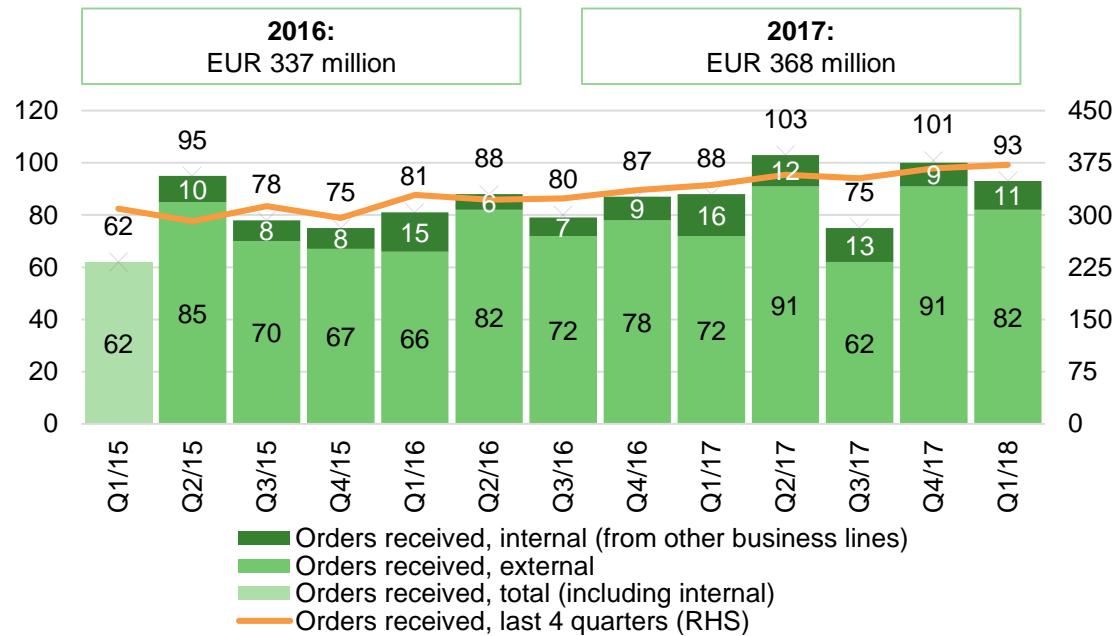
- Orders received remained at the previous year's level
 - Orders received remained at the previous year's level in EMEA and decreased in all other regions
 - Orders received increased in Mill Improvements, remained at the previous year's level in Performance Parts, and Fabrics, and decreased in Energy and Environmental, and Rolls
- Net sales remained at the previous year's level
- Changes in foreign exchange rates decreased orders received by EUR 21 million and net sales by EUR 16 million¹



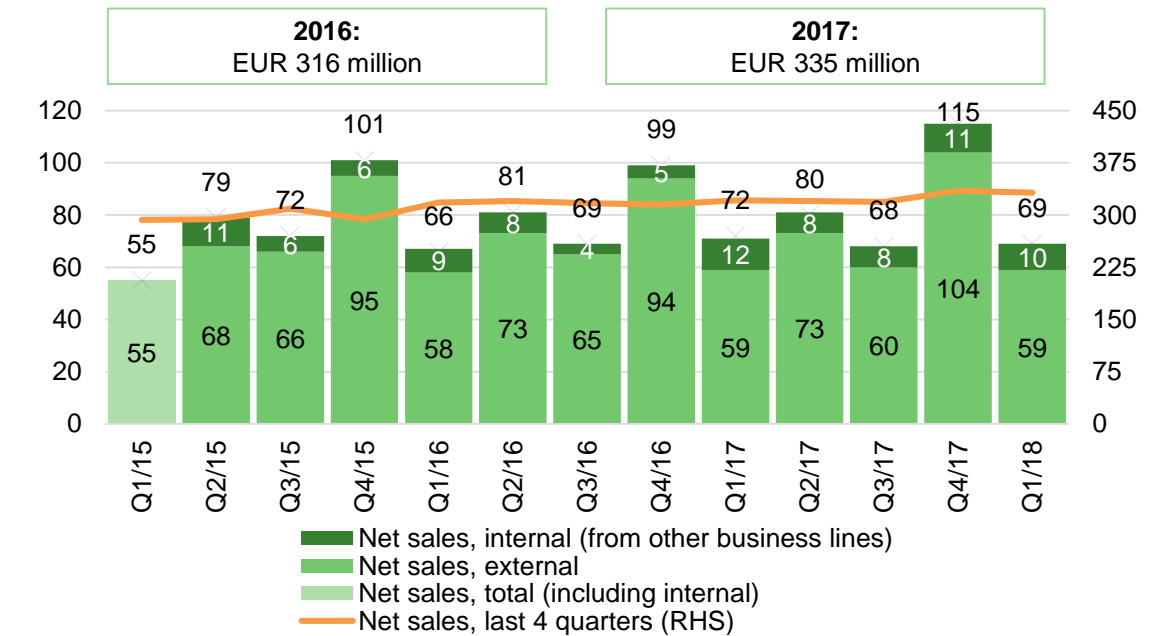
1) The effects of changes in foreign exchange rates are indicative only.

Automation¹: Orders received increased and net sales remained at the previous year's level

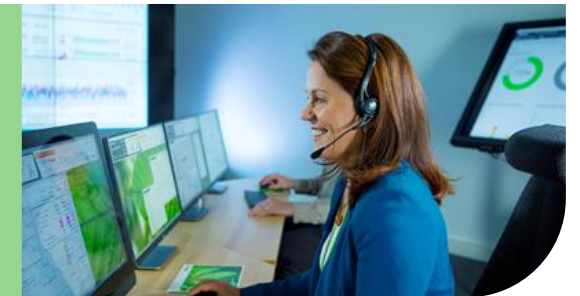
Orders received² (EUR million)



Net sales² (EUR million)



- Orders received increased compared with Q1/2017
 - Orders received increased in Asia-Pacific, China, and EMEA, and decreased in South America and North America
 - Orders received increased in Energy and Process and decreased in Pulp and Paper
- Net sales remained at the previous year's level
- Changes in foreign exchange rates decreased orders received by EUR 4 million and net sales by EUR 3 million³



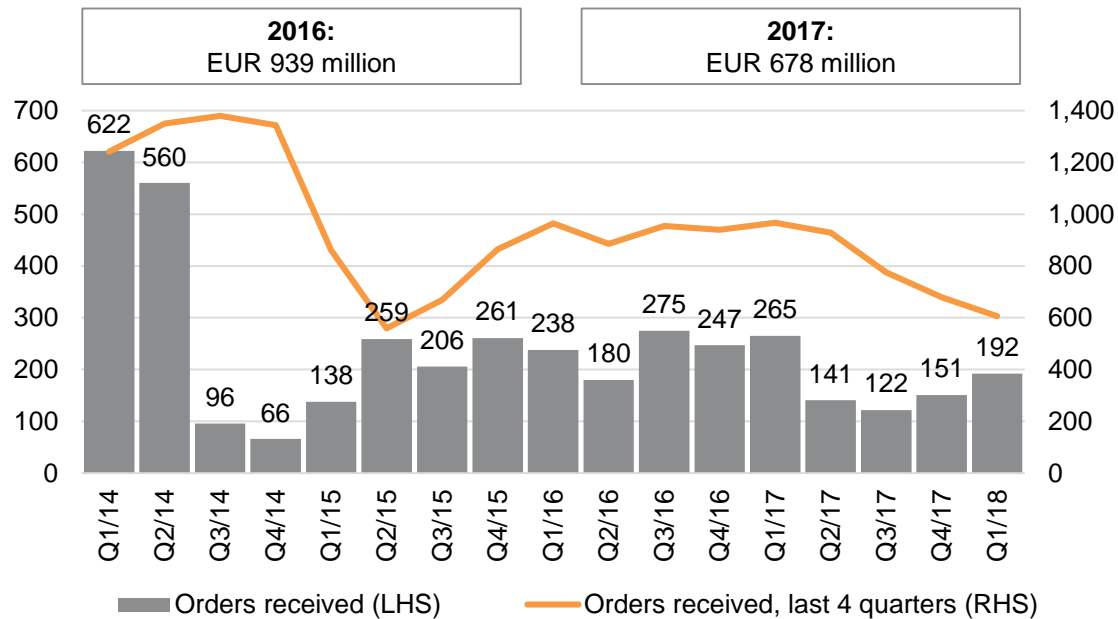
1) Comments refer to orders received and net sales including also internal orders received and net sales.

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.

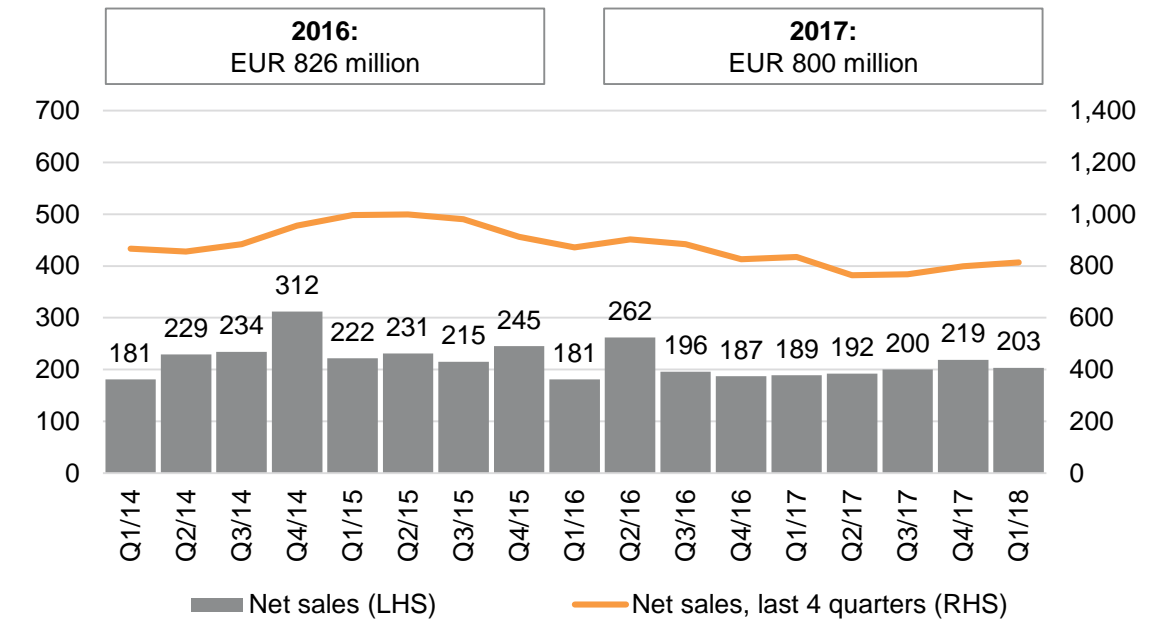
3) The effects of changes in foreign exchange rates are indicative only.

Pulp and Energy: Orders received decreased and net sales increased

Orders received (EUR million)



Net sales (EUR million)



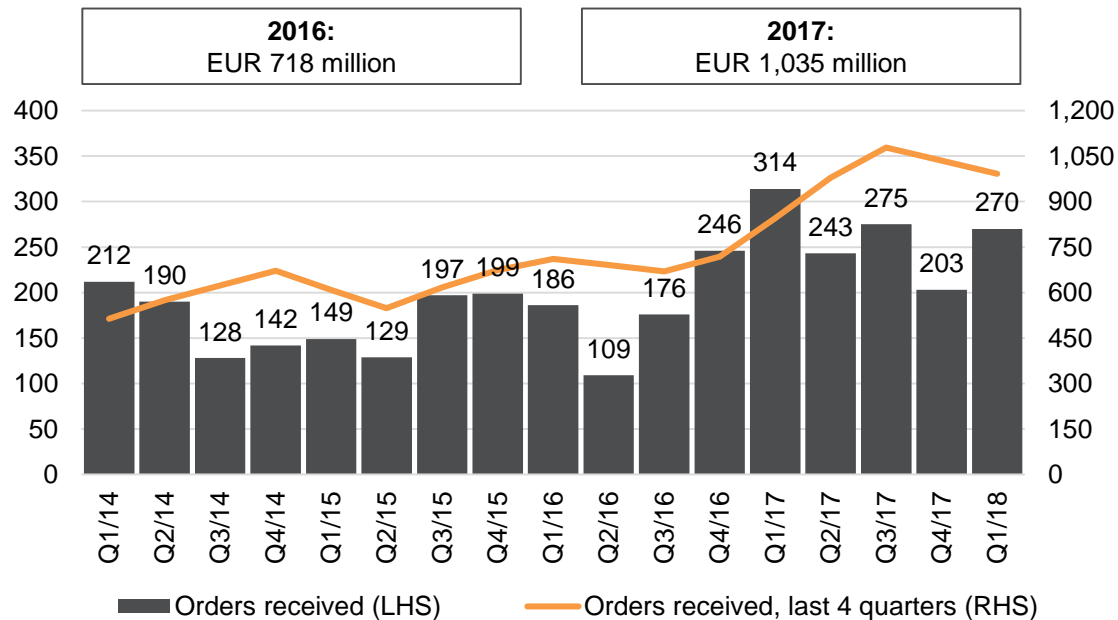
- Orders received decreased compared with Q1/2017
 - Orders received remained at the previous year's level in South America, and decreased in all other regions
 - Orders received remained at the previous year's level in Energy and decreased in Pulp
- Net sales increased compared with Q1/2017
- Changes in foreign exchange rates decreased orders received by EUR 2 million and net sales by EUR 4 million¹
- A loss of EUR 15 million recognized in a project in the Pulp and Energy business line in Q1/2018



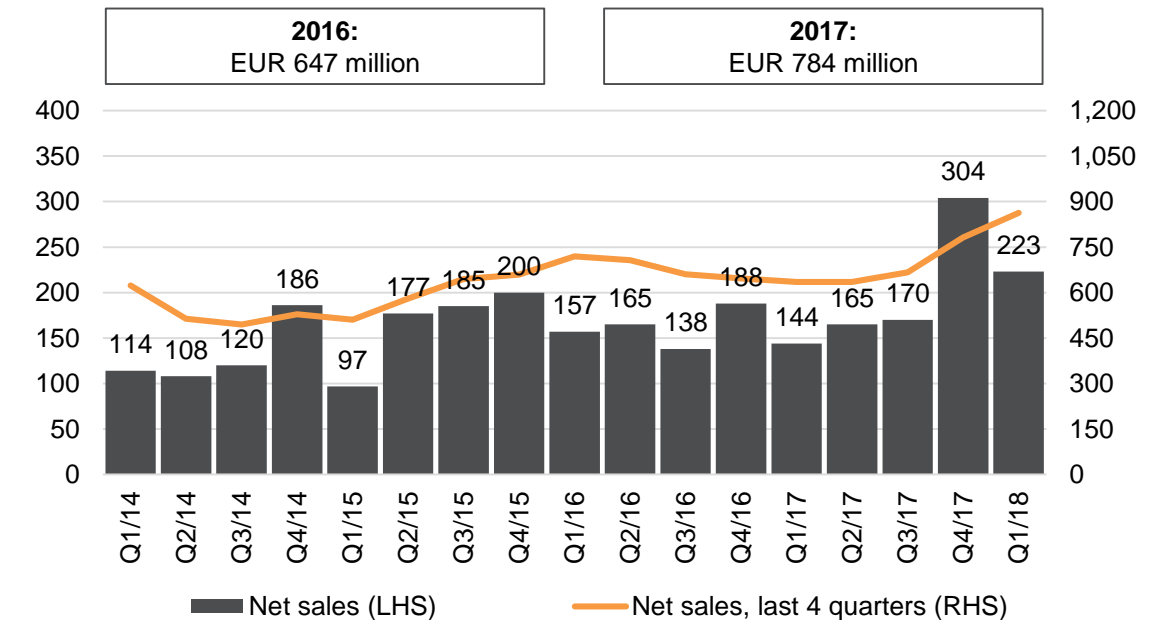
1) The effects of changes in foreign exchange rates are indicative only.

Paper: Orders received decreased and net sales increased

Orders received (EUR million)



Net sales (EUR million)



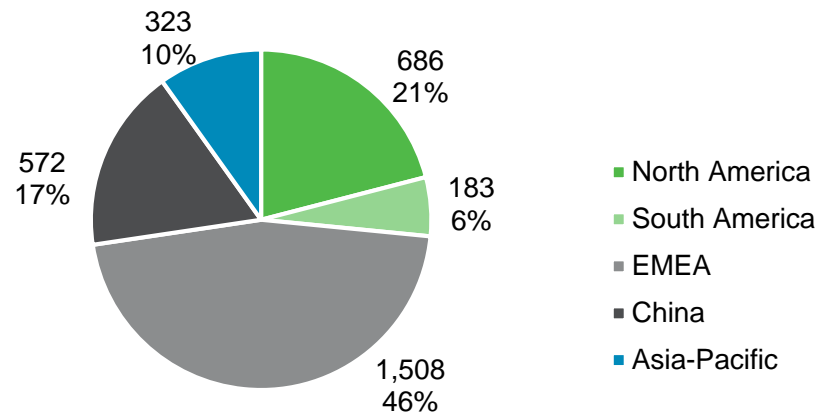
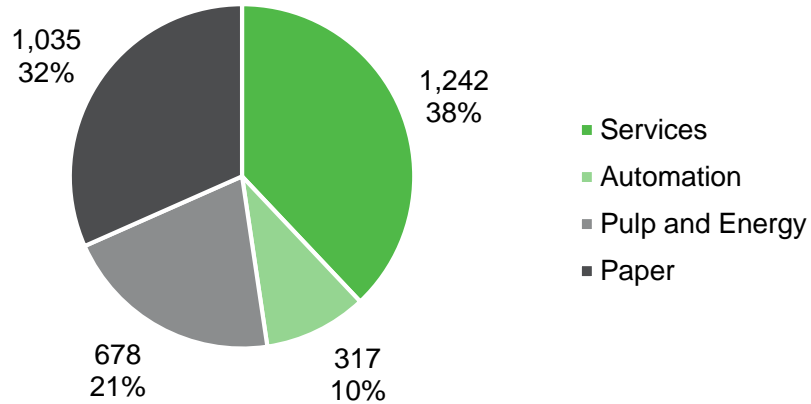
- Orders received decreased compared with Q1/2017
 - Orders received increased in North America, South America and China, and decreased in EMEA and Asia-Pacific
 - Orders received increased in Board and Paper, and decreased in Tissue
- Net sales increased compared with Q1/2017
- Changes in foreign exchange rates decreased orders received by EUR 28 million and net sales by EUR 11 million¹



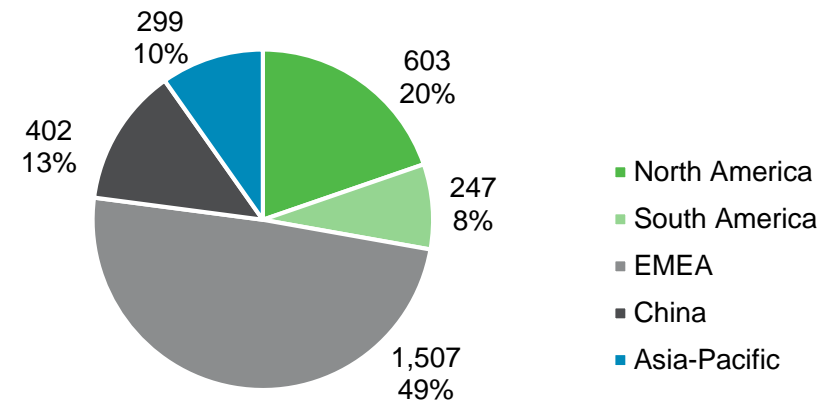
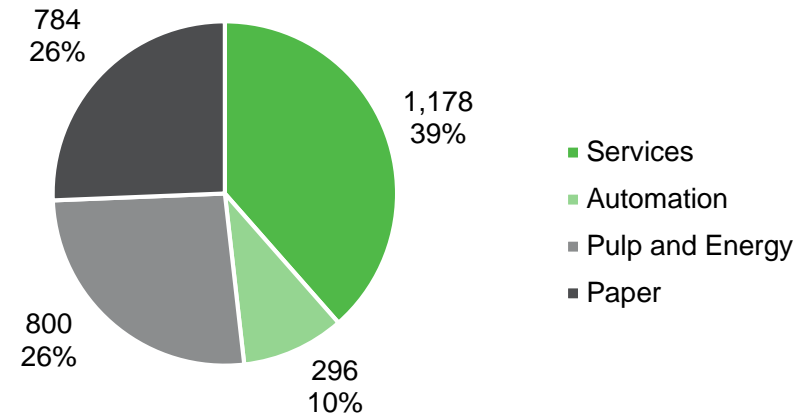
1) The effects of changes in foreign exchange rates are indicative only.

Orders received and net sales split in 2017

Orders received EUR million and % of total



Net sales EUR million and % of total

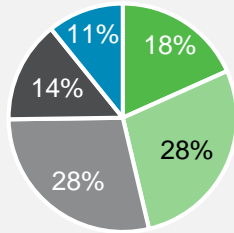


Net sales split by business unit

Net sales split, business units (2017)

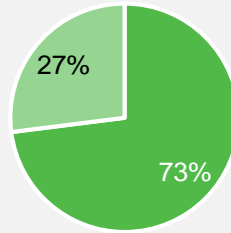
Stable business

Services



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

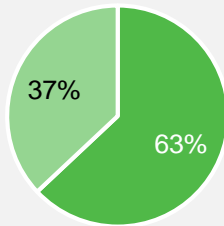
Automation



- Pulp and Paper
- Energy and Process

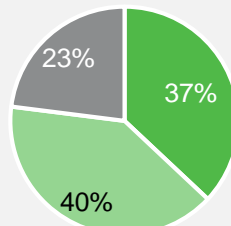
Capital business

Pulp and Energy



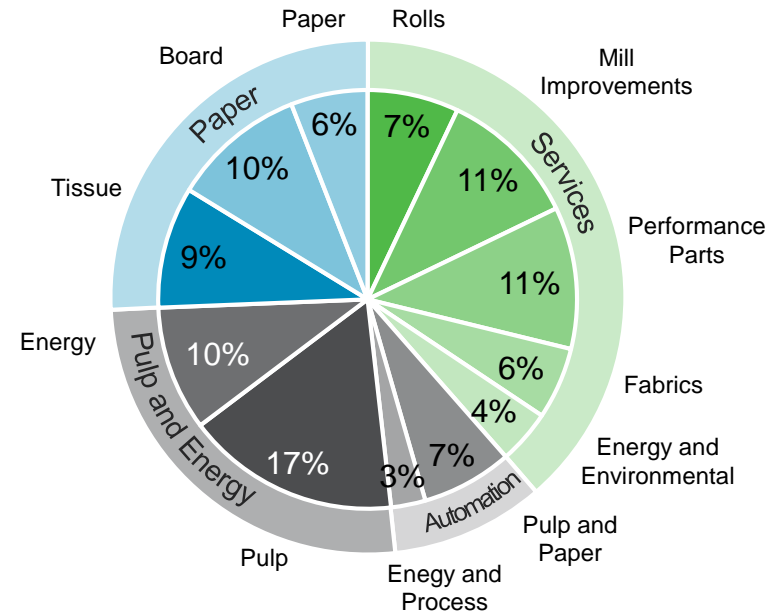
- Pulp
- Energy

Paper



- Tissue
- Board
- Paper

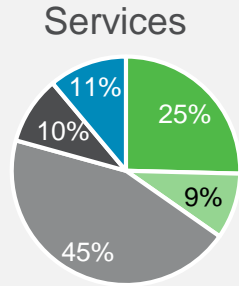
Net sales split, Valmet (2017)



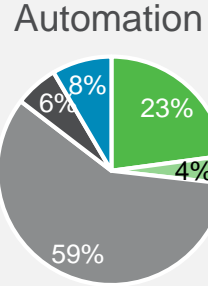
Net sales split by area

Net sales split, areas (2017)

Stable business

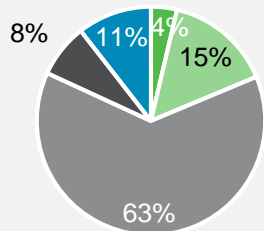


- North America
- South America
- EMEA
- China
- Asia-Pacific



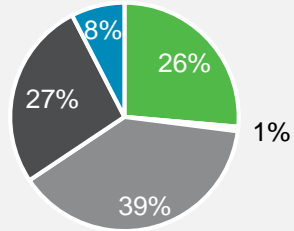
- North America
- South America
- EMEA
- China
- Asia-Pacific

Pulp and Energy



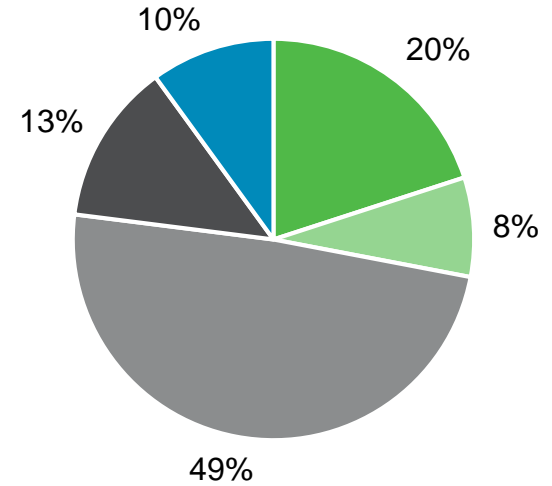
- North America
- South America
- EMEA
- China
- Asia-Pacific

Paper



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

Net sales split, Valmet (2017)



- 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. ¹
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 and Energy	Finland	Around EUR 70 million
Jan 29	Q4	Mill waste-fired boiler plant	Pulp and Energy	China	Not disclosed.
Jan 30	Q4	Online measurements, consistency transmitters and analyzers	Automation	Sweden	Not disclosed. ¹
Feb 2	Q1	Flue gas condensation system	Pulp and Energy	Finland	Not disclosed.
Feb 8	Q4	Automation system to a board mill	Automation	Finland	Not disclosed. ¹
Feb 12	Q4	Cooking plant rebuild and brown stock washing equipment	Pulp and Energy	Sweden	Not disclosed.
Feb 13	Q1	Wet end rebuild to a paper machine	Paper	Austria	Not disclosed. The value of an order of this type is typically around EUR 10-20 million.
Feb 22	Q1	Repeat order of three winders	Paper	China	Not disclosed. The value of an order of this type is typically around EUR 10-20 million.
Mar 6	Q4	Automation upgrade to a cruise ship	Automation		Not disclosed. ¹
Mar 19	Q1, Q3	Two containerboard machines with automation systems	Paper	China	Not disclosed. The value of an order of this type is typically around EUR 90-110 million.
Mar 20	Q1	Linerboard production line	Paper	USA	Not disclosed.
Mar 22	Q4	Baling line	Paper	Finland	Not disclosed.
Mar 26	Q4	Warp control system	Automation	Poland	Not disclosed. ¹
Mar 29	Q1	Multifuel boiler	Pulp and Energy	Turkey	Not disclosed.
Apr 5	Q1	Automation to a board machine	Automation	Indonesia	Not disclosed. ¹
Apr 9	Q1	Three quality control systems with optical sensors	Automation	Italy	Not disclosed. ¹
Apr 30	Q1	Valmet DNA automation system	Automation	Indonesia	Not disclosed. ¹
May 9	Q2	Containerboard making line and automation	Paper	Germany	Not disclosed. The total value of an order of this type is typically around EUR 70-90 million.
May 15	Q2	Containerboard making line	Paper	China	Not disclosed. The total value of an order of this type and scope is typically around EUR 25-35 million.

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

Announced orders in H2/2018

Date	Booked quarter	Description	Business line	Country	Value
Jun 6	Q2	Cooking plant to a pulp mill	Pulp and Energy	Belgium	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 ¹
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 ¹
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 ¹
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. ¹
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

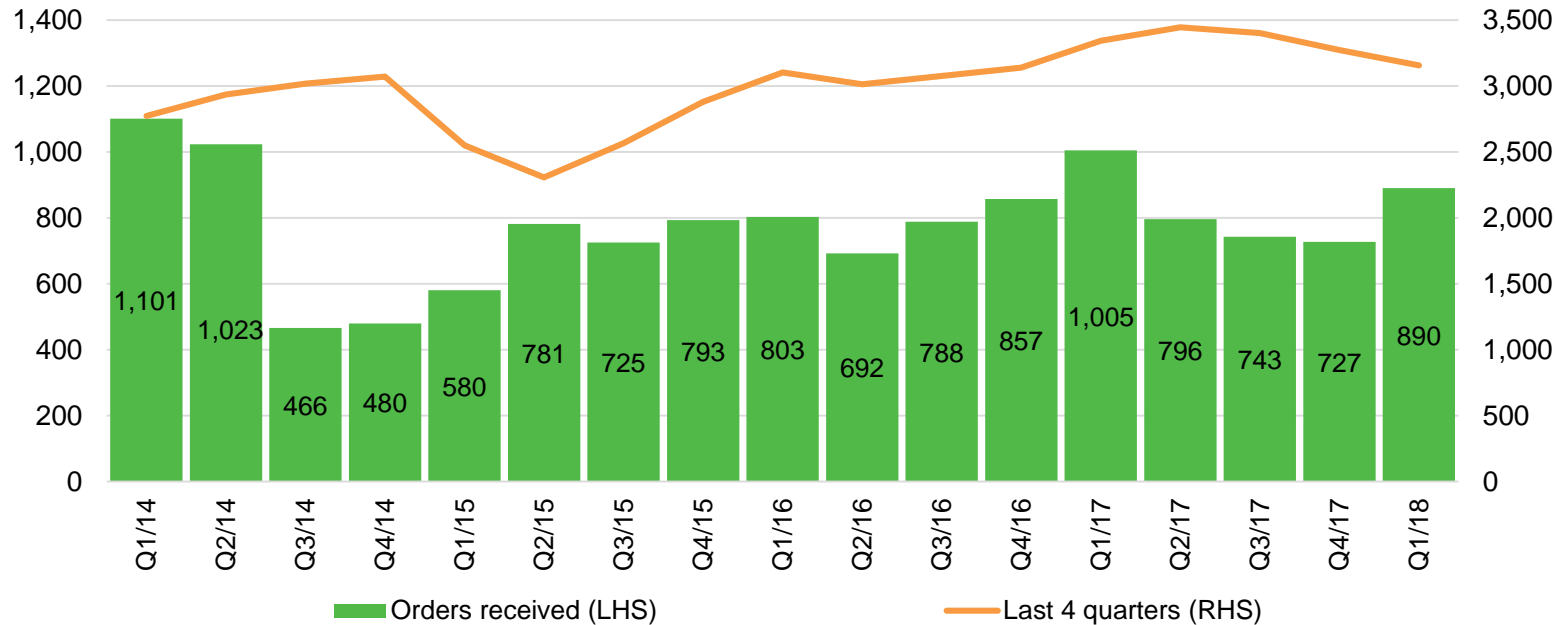
Announced orders in H2/2017

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.

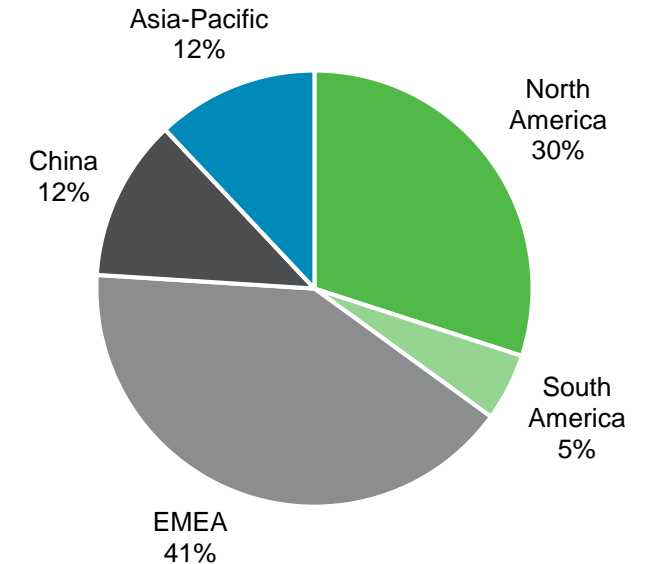
1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

Orders received decreased to EUR 890 million in Q1/2018

Orders received (EUR million)



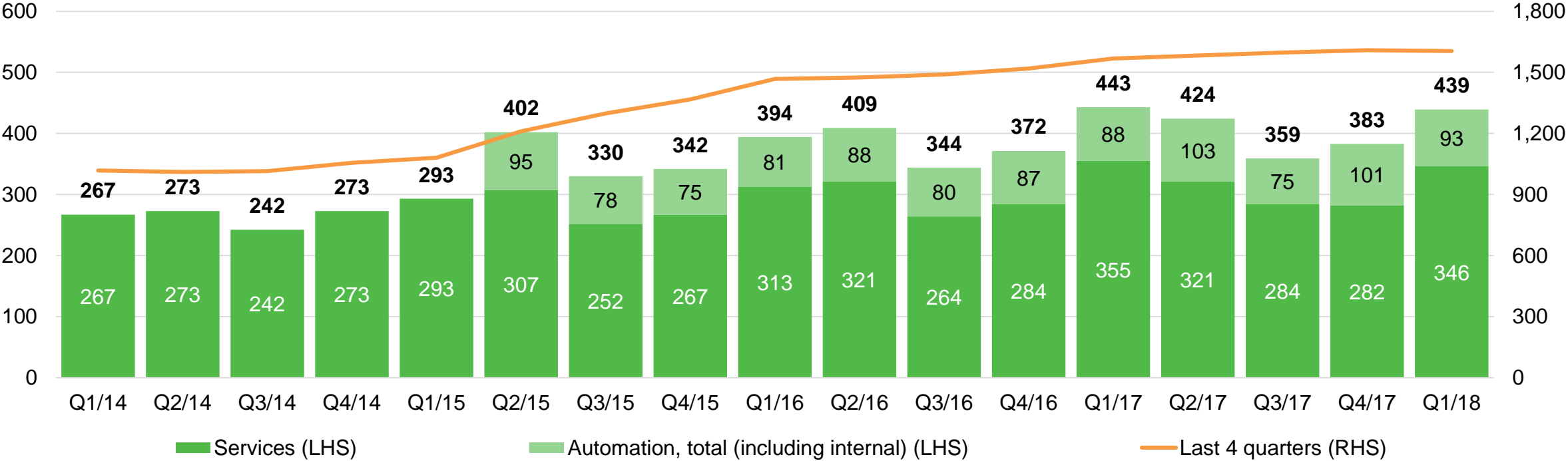
Orders received in Q1/2018 by area



- In stable business, orders received remained at the previous year's level at EUR 428 million in Q1/2018
- In capital business, orders received decreased to EUR 462 million in Q1/2018
- EMEA and North America accounted for 71% of orders received in Q1/2018

Stable business orders received totaled EUR 1,605 million during the last 4 quarters

Orders received (EUR million) in stable business¹



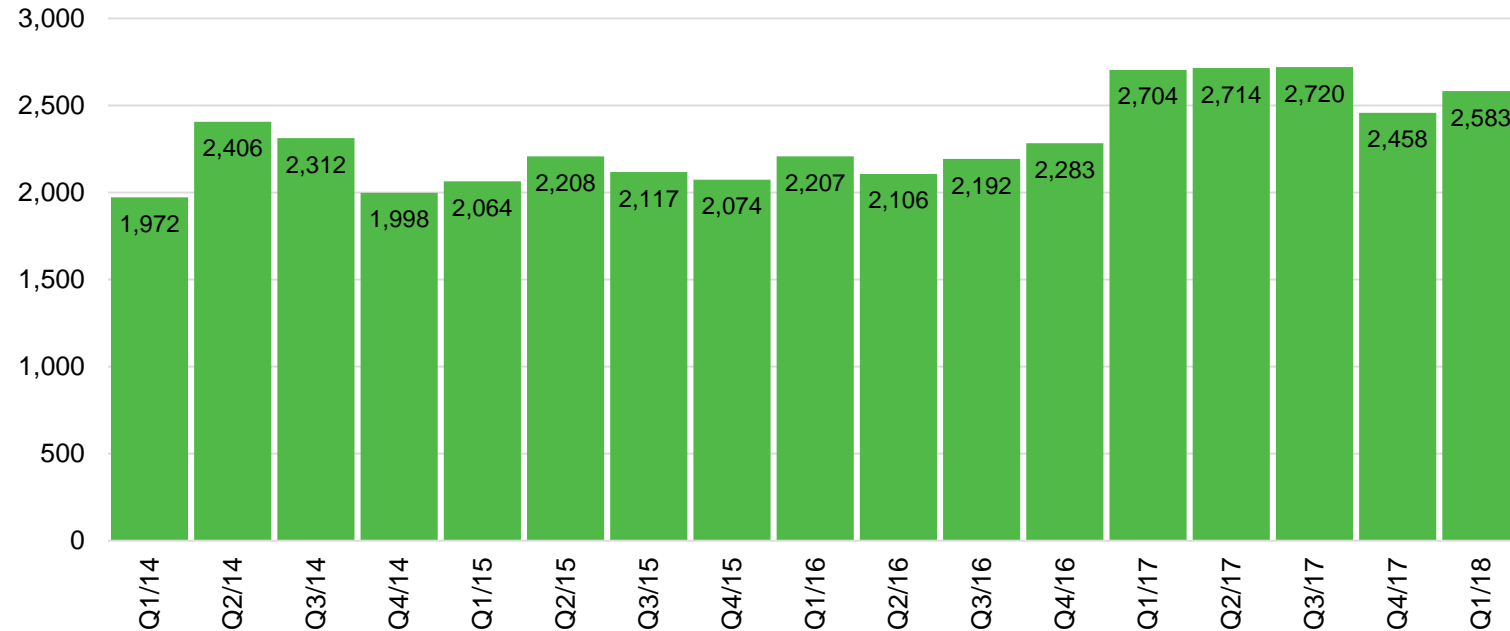
- In Q1/2018, total orders received in stable business remained at the previous year’s level

1) Including internal orders received for the Automation business line.

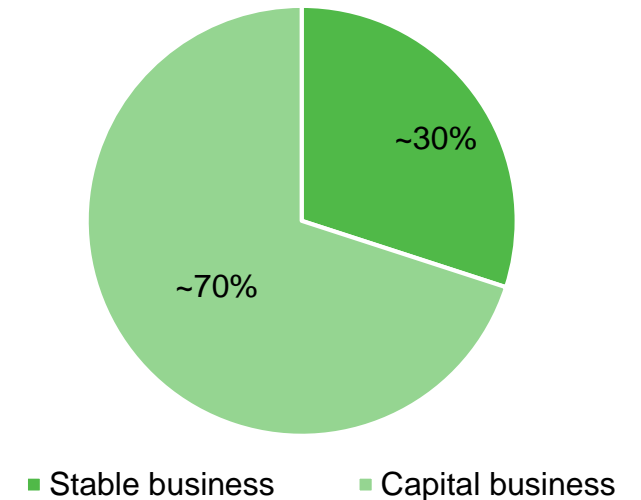


Order backlog at EUR 2,583 million at the end of Q1/2018

Order backlog (EUR million)



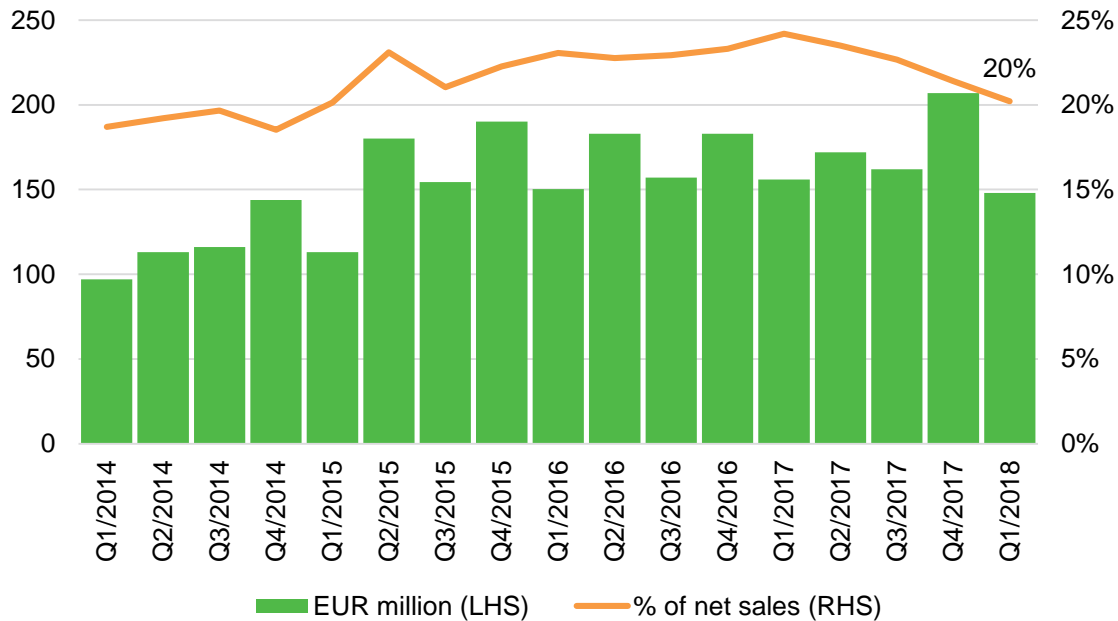
Structure of order backlog



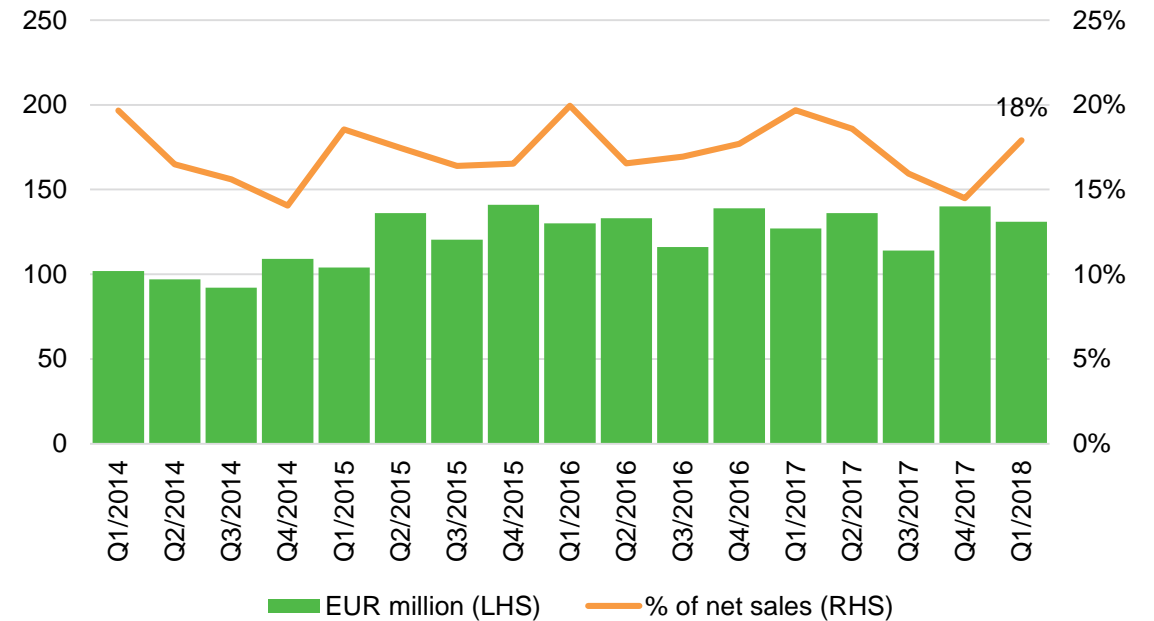
- Order backlog was EUR 126 million higher than at the end of Q4/2017
- Approximately 65% of the order backlog is currently expected to be recognized as net sales during 2018
- Approximately 30% of the order backlog relates to stable business

Gross profit and SG&A development

Gross profit (EUR million and % of net sales)



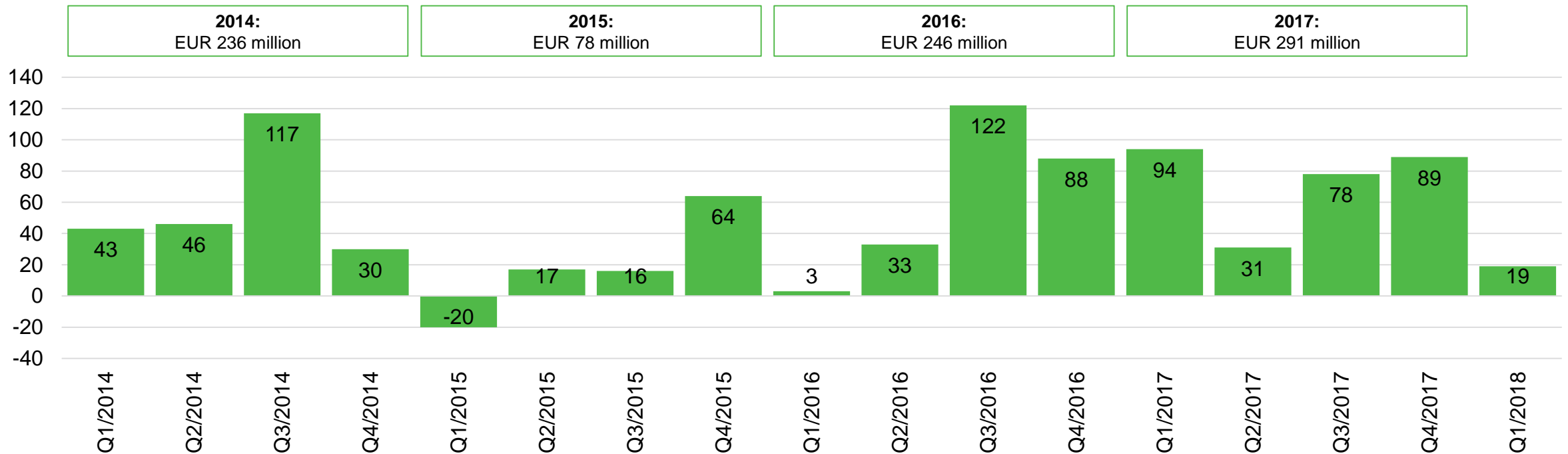
SG&A (EUR million and % of net sales)



- Gross profit percentage decreased compared with Q1/2017
 - A loss of EUR 15 million was recognized in a project in the Pulp and Energy business line
 - Capital business had a higher share of net sales in Q1/2018
- Selling, general & administrative (SG&A) expenses to net sales decreased compared with Q1/2017
- Actions to improve gross profit through Must-Win implementation

Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)

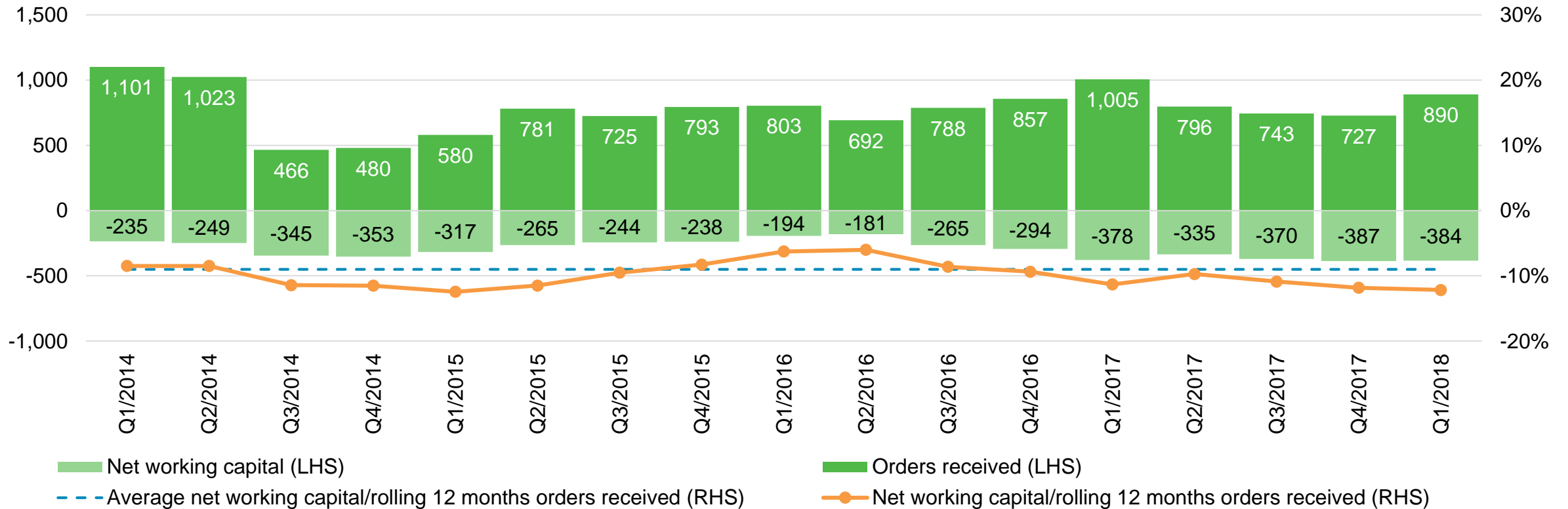


- Change in net working capital¹ EUR -2 million in Q1/2018
- Cash flow provided by operating activities EUR 19 million in Q1/2018
- CAPEX EUR 16 million in Q1/2018

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

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

Net working capital and orders received (EUR million)

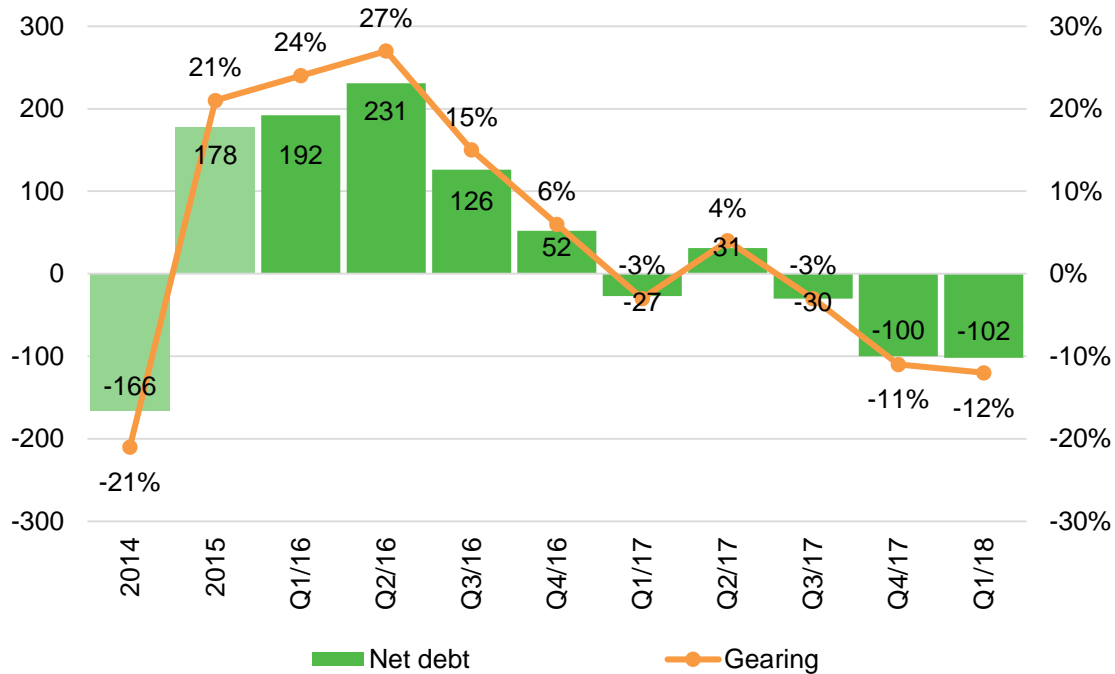


- Net working capital EUR -384 million, which equals -12% of rolling 12 months orders received

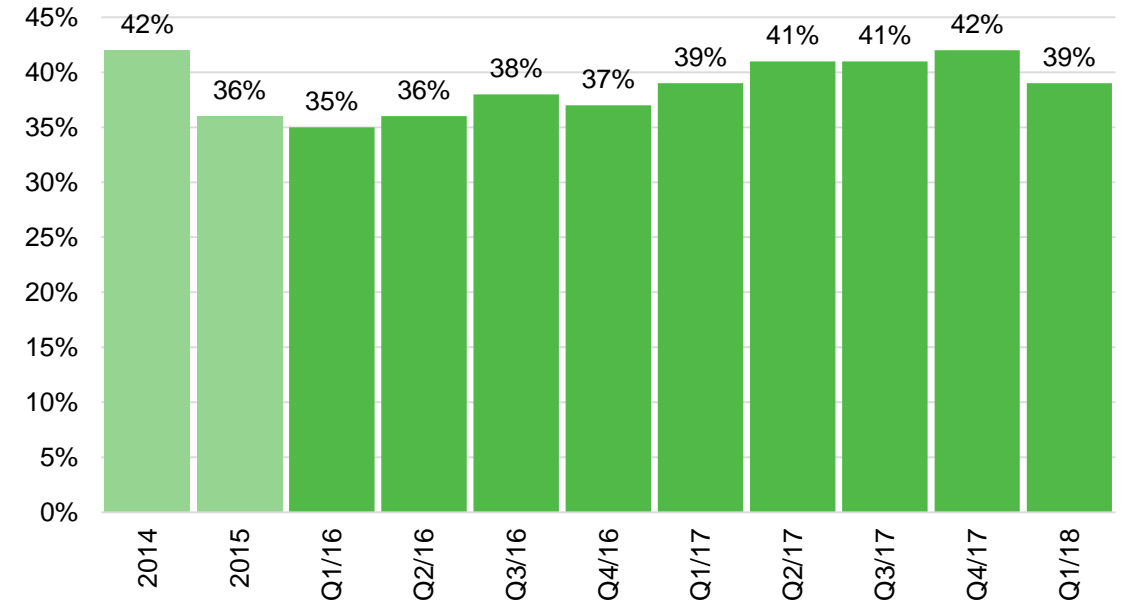
Net working capital excluding non-cash net working capital impact from dividend liability.

Net debt lower compared with both Q1/2017 and Q4/2017

Net debt (EUR million) and gearing (%)



Equity to assets ratio (%)

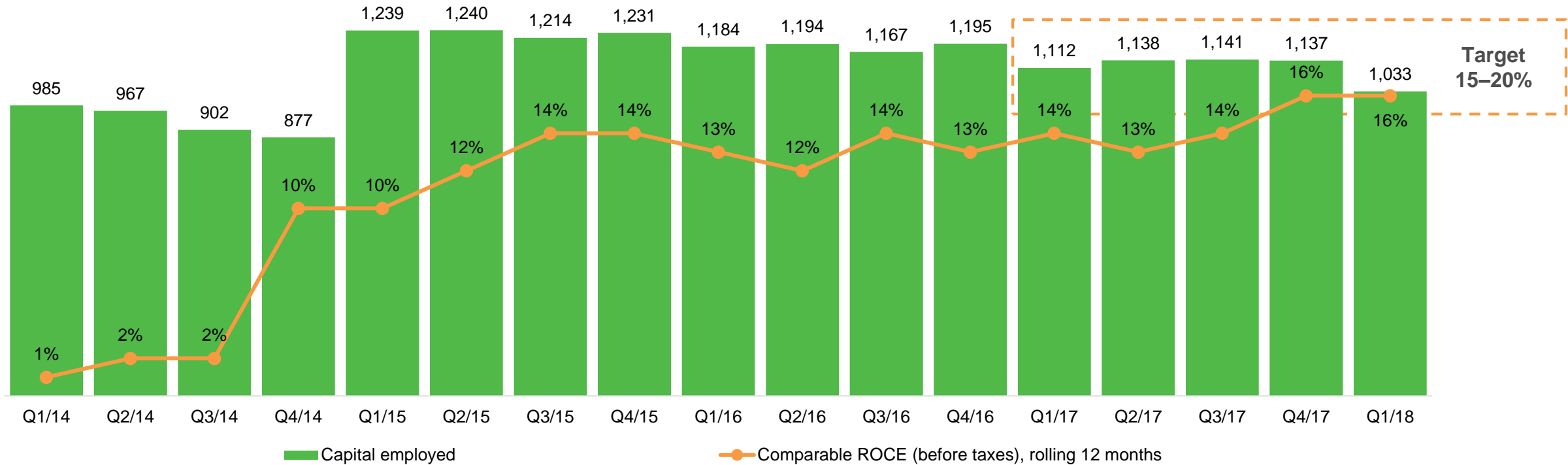


- Gearing (-12%) and net debt (EUR -102 million) lower than both in Q1/2017 and Q4/2017
- Equity to assets ratio remained at the same level as in Q1/2017

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 taxes¹ (%)



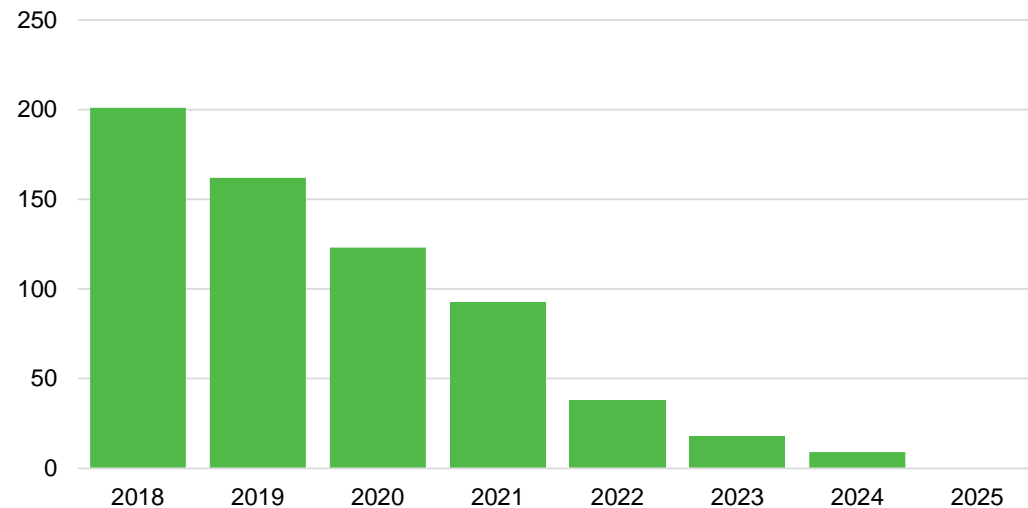
- Target for Comparable return on capital employed (ROCE): 15–20%

1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures. In the calculation of 2017 figures, data points from 2016 that have not been restated have been used.

Structure of loans and borrowings

Interest-bearing debt EUR 201 million as at March 31, 2018

Amount of outstanding interest-bearing debt (EUR million)



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

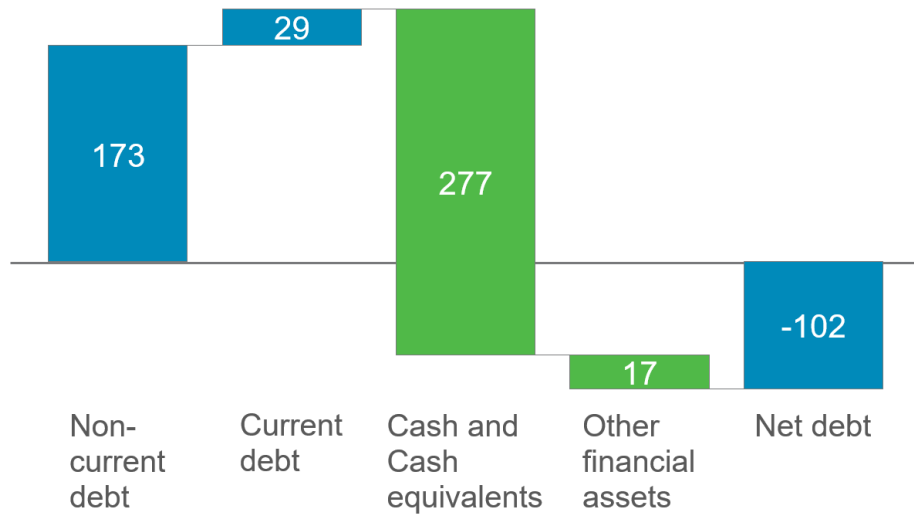
Main financing sources and facilities

Source	Amount outstanding
Loans from banks and financial institutions	EUR 201 million
EUR 200 million committed syndicated revolving credit facility ¹	None outstanding
EUR 200 million domestic commercial paper program	None outstanding

1) EUR 200 million syndicated revolving credit facility agreement matures on January 14, 2022 with two 1-year extension options.

Strong balance sheet to support large orders

Financial position as of March 31, 2018 (EUR million)



Net debt

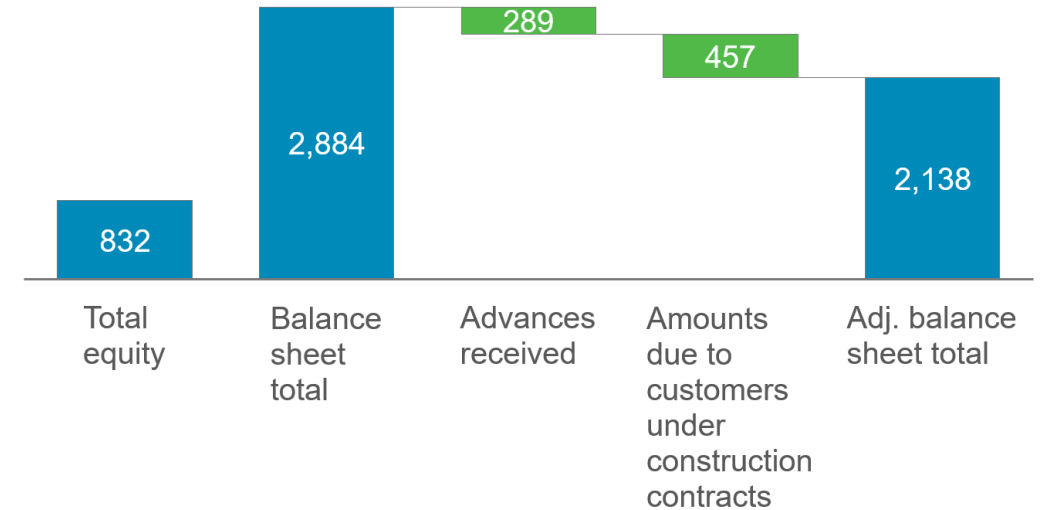


EUR -102 million

Gearing



-12%



Equity to assets ratio¹

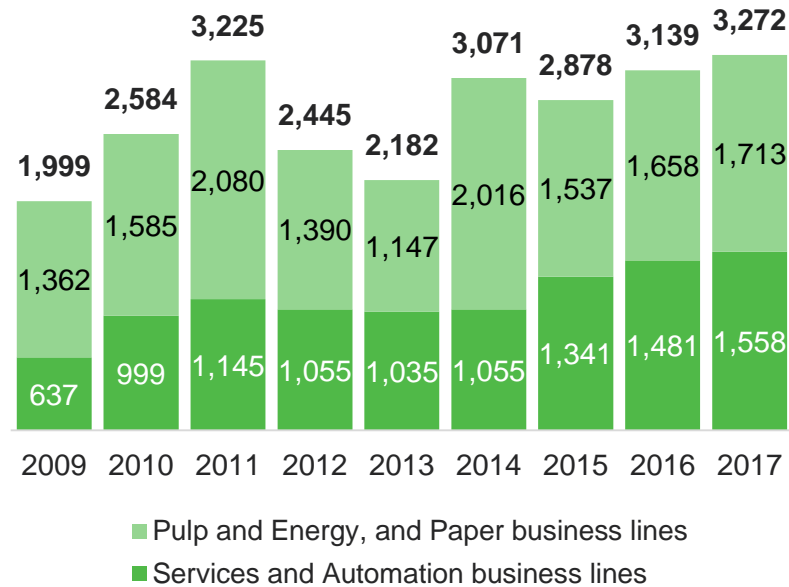


39%

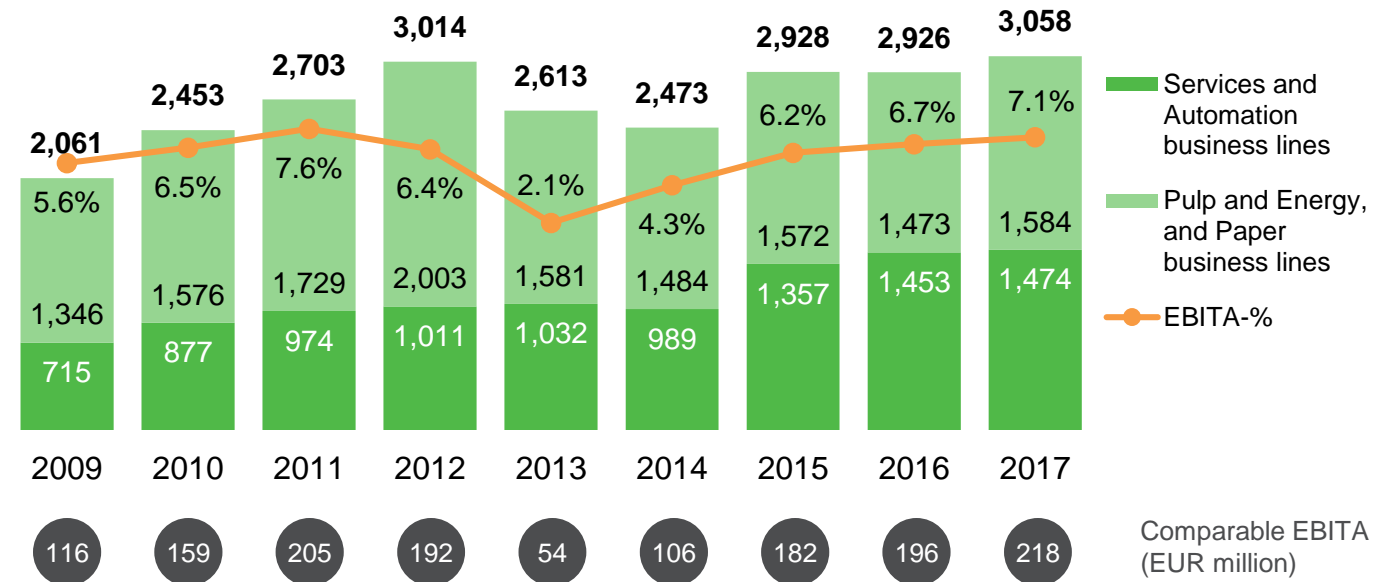
1) Total equity / (Balance sheet total - advances received - billings in excess of cost and earnings of projects under construction)

Profitability and orders received development, annual

Orders received (EUR million)¹



Net sales and Comparable EBITA (EUR million)¹



- 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
- Volatility in market activity is high in the capital business

¹⁾ 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.



Appendix

Focus areas and actions

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

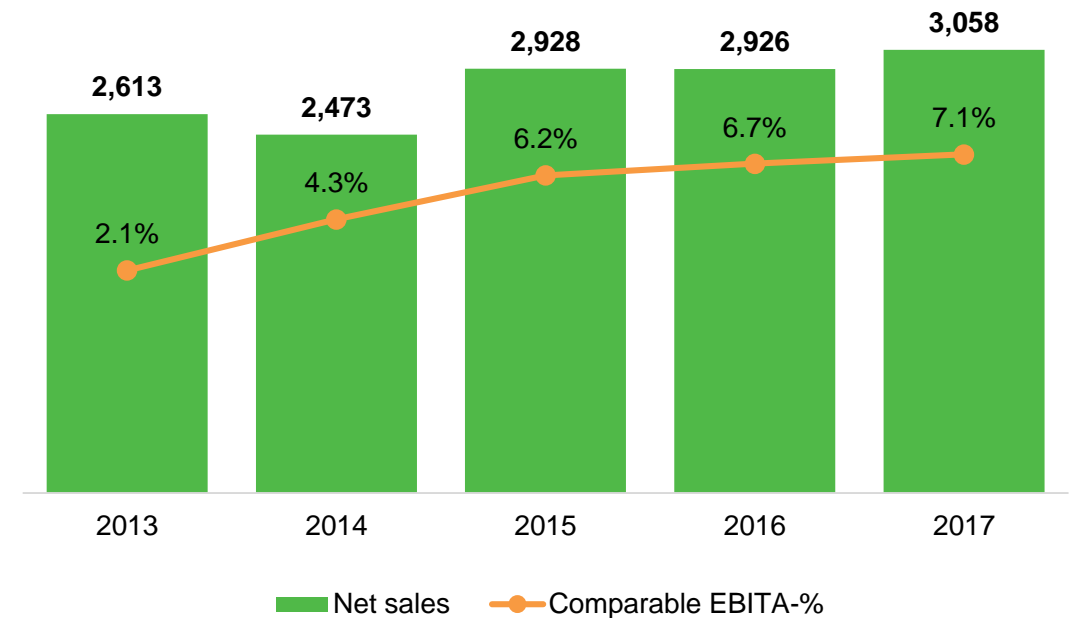
Asia-Pacific

- 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%

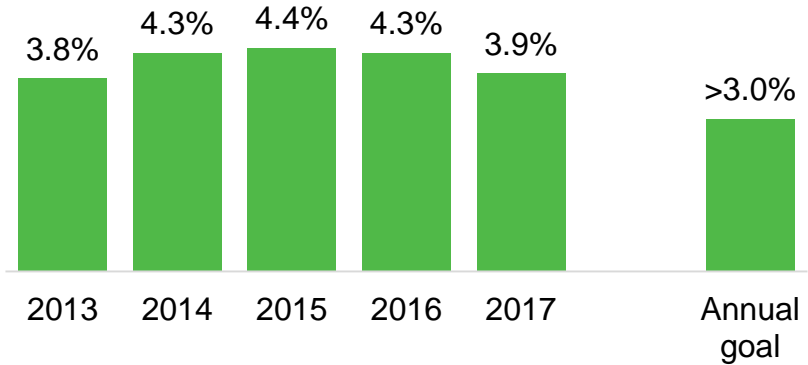
Net sales (EUR million) and Comparable EBITA margin (%)



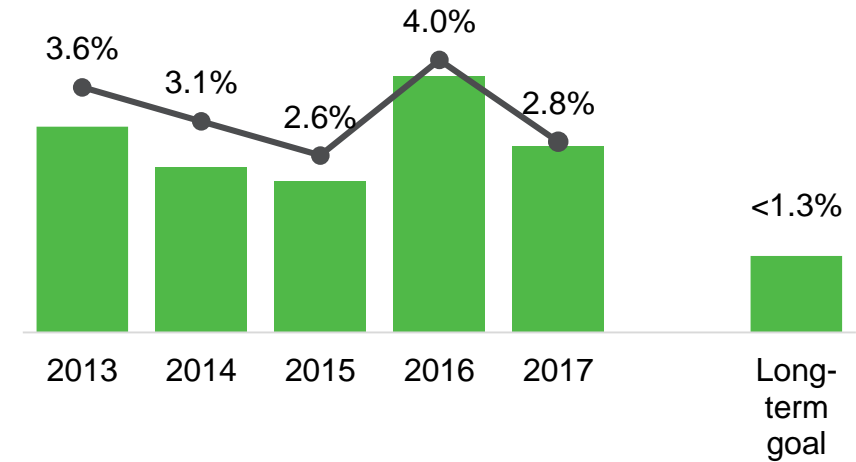
2013 figures on carve-out basis

Procurement and quality cost development

Implemented procurement savings of annual direct spend



Quality costs (% 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 quality costs goal <1.3% of net sales

- 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



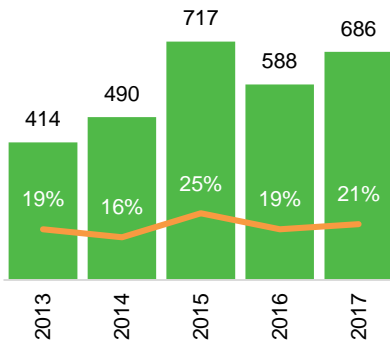
Appendix

Area development

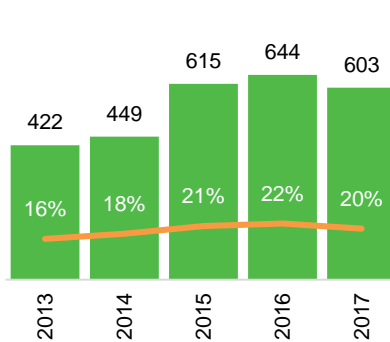
North America

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

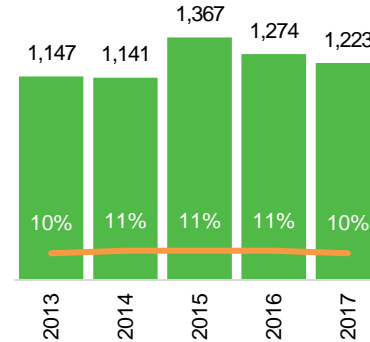
Orders received
(EUR million and % of total)



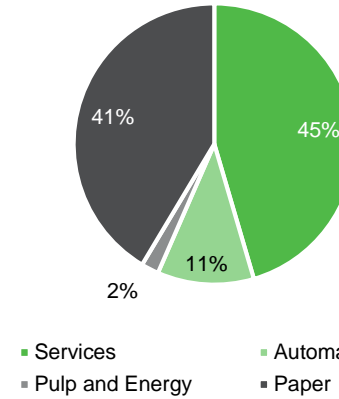
Net sales
(EUR million and % of total)



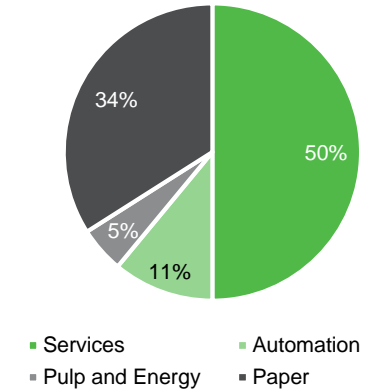
Employees
(number and % of total)



Orders received by
business line (2017)



Net sales by
business line (2017)



Market size¹ & growth

- Target market size: EUR 2.8 billion
- Pulp and paper annual production²: 150 million tonnes, growth +0.9%

Market characteristics

- Mature market with large aging installed base creating service demand
- Rebuild and new process technology opportunities in board and tissue grades. Capacity closures in printing papers
- Continued customer focus on availability, reliability, operating cost and environmental savings in mills
- Service, rebuild and upgrade opportunities in pulp

Valmet's position and competition

- Leading position in pulp and paper process technology projects, and a well-established position in the services and automation business
- 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.

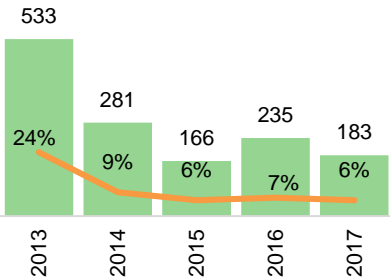
¹ Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

² Figures for 2016 production and 2016-20 growth based on RISI estimates

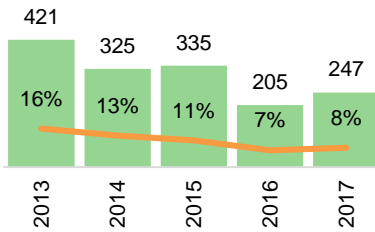
South America

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

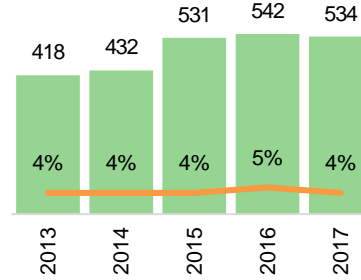
Orders received
(EUR million and % of total)



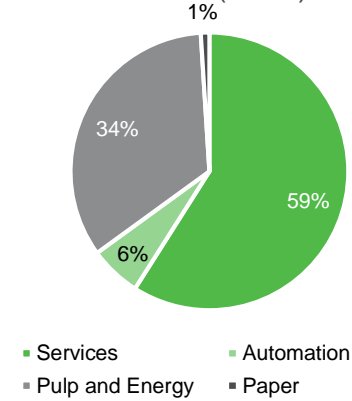
Net sales
(EUR million and % of total)



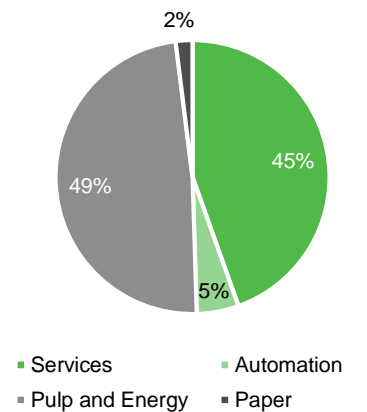
Employees
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



Market size¹ & growth

- Target market size: EUR 1.6 billion
- Pulp and paper annual production²: 40 million tonnes, growth +2.9%

Market characteristics

- Service growth driven by demand for more efficient operations and environmental considerations
- Cyclical process technology project business driven by large pulp mill investments. Continuous opportunities in pulp mill rebuilds and upgrades.
- Opportunities in tissue, and occasionally in board, with new lines and rebuilds
- Brazil's political and economic instability impacts project decisions

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 pulp and 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.

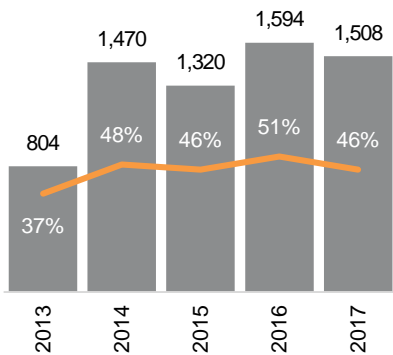
¹ Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

² Figures for 2016 production and 2016-20 growth based on RISI estimates

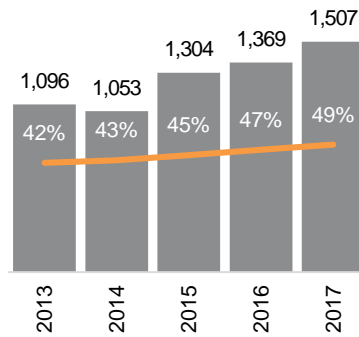
EMEA

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

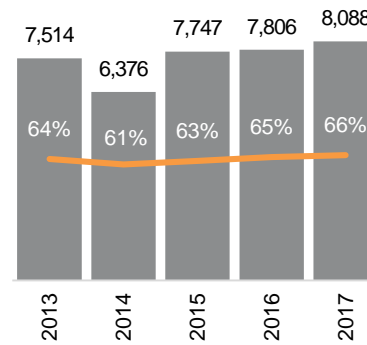
Orders received
(EUR million and % of total)



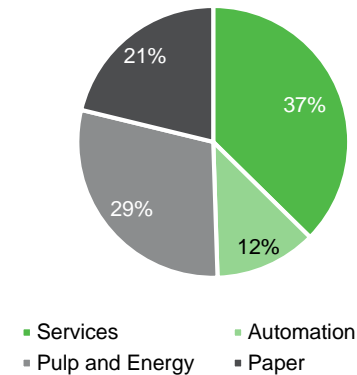
Net sales
(EUR million and % of total)



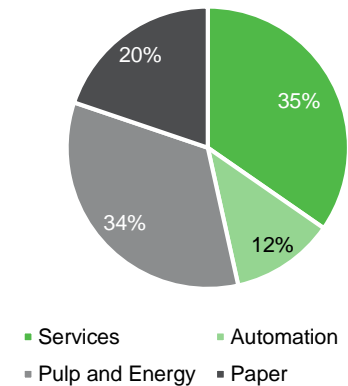
Employees
(number and % of total)



Orders received by
business line (2017)



Net sales by
business line (2017)



Market size¹ & growth

- Target market size: EUR 5.7 billion
- Pulp and paper annual production²: 160 million tonnes, growth +1.3%

Market characteristics

- Valmet's largest area with significant services and technology markets and a large installed base
- Services growth potential through broader service offering, agreements-based business and new value added solutions to increase customers' productivity and efficiency
- Process technology project opportunities in board, tissue, pulp and energy driven by increasing focus on sustainability and growth in packaging and tissue consumption

Valmet's position and competition

- 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 pulp and paper automation

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

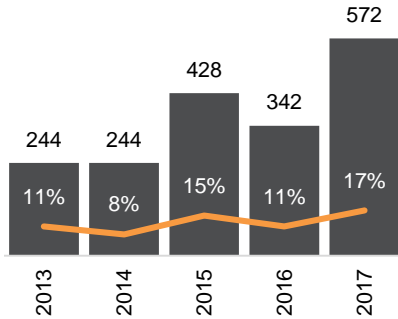
¹ Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

² Figures for 2016 production and 2016-20 growth based on RISI estimates

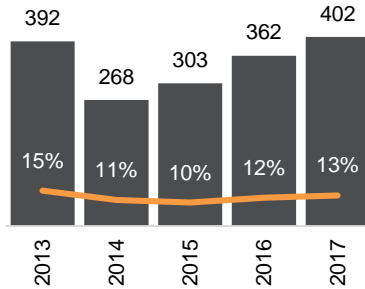
China

Capital business at new normal level, growth opportunities in Services

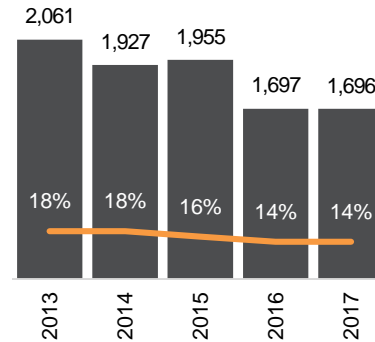
Orders received
(EUR million and % of total)



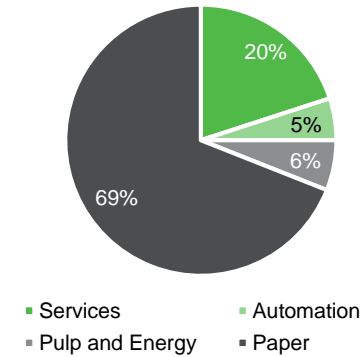
Net sales
(EUR million and % of total)



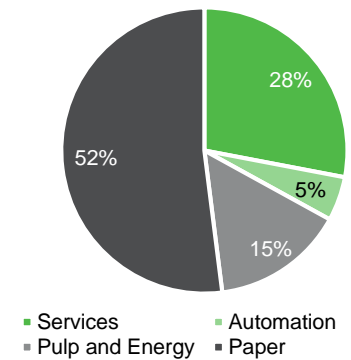
Employees
(number and % of total)



Orders received by
business line (2017)



Net sales by
business line (2017)



Market size¹ & growth

- Target market size: EUR 2.8 billion
- Pulp and paper annual production²: 120 million tonnes, growth +2.4%

Market characteristics

- Growing services market driven by new board and tissue lines, and demand for energy savings, efficiency improvements and reliability
- Process technology project opportunities in board, tissue and energy driven by growing consumption, stricter environmental regulation and demand for clean energy

Valmet's position and competition

- Leading position in pulp and paper process technology and a strong position in services and pulp and paper automation market
- Continued strong competition from local and global competitors

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

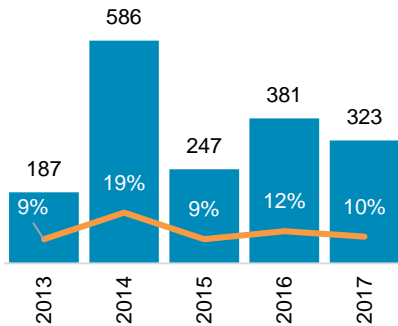
¹ Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

² Figures for 2016 production and 2016-20 growth based on RISI estimates

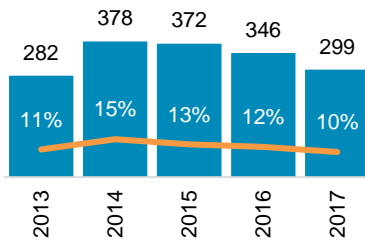
Asia-Pacific

Developing services market with growth potential

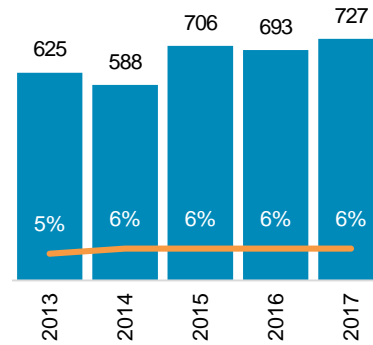
Orders received
(EUR million and % of total)



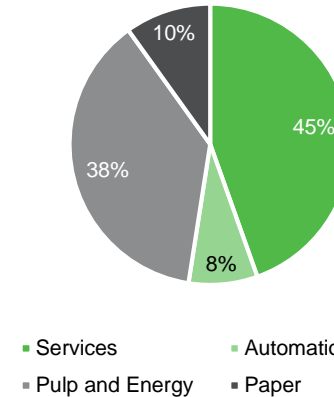
Net sales
(EUR million and % of total)



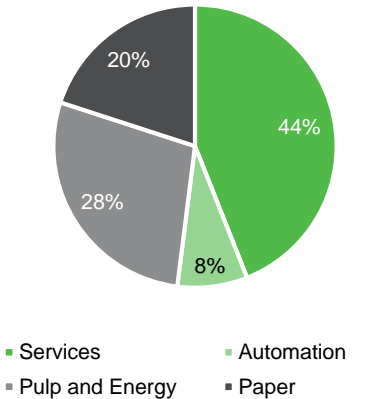
Employees
(number and % of total)



Orders received by
business line (2017)



Net sales by
business line (2017)



Market size¹ & growth

- Target market size: EUR 2.5 billion
- Pulp and paper annual production²: 100 million tonnes, growth +1.8%

Market characteristics

- Services 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 renewable energy projects in selected countries

Valmet's position and competition

- Leading position in pulp and paper process technology 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.

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

² Figures for 2016 production and 2016-20 growth based on RISI estimates



Appendix

Shareholders, share price development and sustainability

Largest shareholders on May 31, 2018

Based on the information given by Euroclear Finland Ltd.

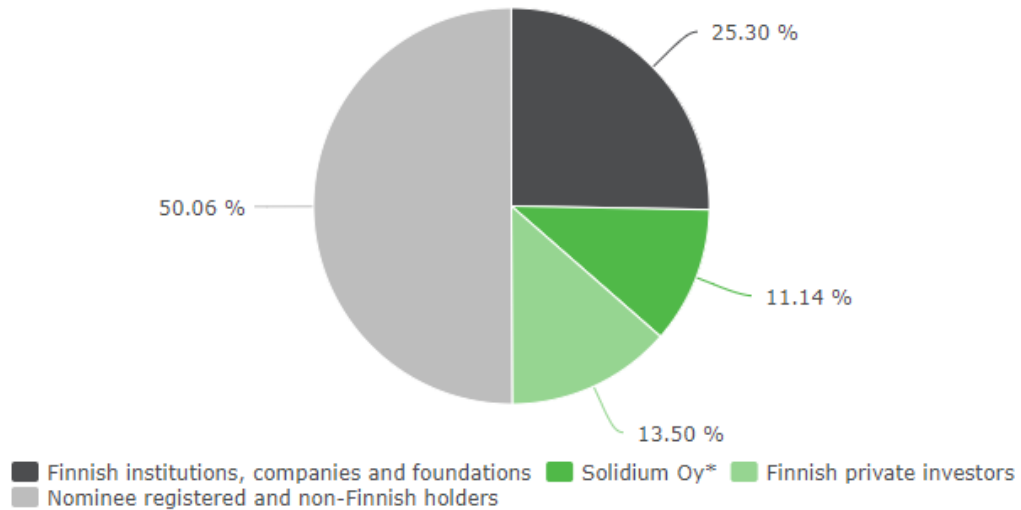
#	Shareholder name	Number of shares	% of shares and votes
1	Solidium Oy	16,695,287	11.14%
2	Varma Mutual Pension Insurance Company	4,165,465	2.78%
3	Elo Pension Company	3,600,000	2.40%
4	Ilmarinen Mutual Pension Insurance Company	3,416,000	2.28%
5	OP Funds	1,985,691	1.32%
6	The State Pension Fund	1,545,000	1.03%
7	Keva	1,502,166	1.00%
8	Evli Funds	1,030,053	0.69%
9	Nordea Funds	934,107	0.62%
10	Mandatum Life Insurance Company Limited	922,537	0.62%
	10 largest shareholders, total	35,796,306	23.9%
	Other shareholders	114,068,313	76.1%
	Total	149,864,619	100%

Latest flagging notifications

Date of transaction	Shareholder	Number of shares	% of shares and votes
May 15, 2018	BlackRock, Inc.	Below 5%	Below 5%
May 14, 2018	BlackRock, Inc.	7,499,877	5.00%
May 10, 2018	BlackRock, Inc.	Below 5%	Below 5%
May 9, 2018	BlackRock, Inc.	7,587,402	5.06%
May 7, 2018	BlackRock, Inc.	Below 5%	Below 5%
May 3, 2018	BlackRock, Inc.	7,541,851	5.03%
May 2, 2018	BlackRock, Inc.	Below 5%	Below 5%
March 26, 2018	BlackRock, Inc.	7,504,487	5.00%
March 20, 2018	BlackRock, Inc.	Below 5%	Below 5%

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

Shareholder structure on May 31, 2018



Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares
Nominee registered and non-Finnish holders ¹	319	0.70%	75,027,209	50.06%
Finnish institutions, companies and foundations	2,430	5.29%	37,910,555	25.30%
Solidium Oy ²	0	0.00%	16,695,287	11.14%
Finnish private investors	43,163	94.01%	20,223,488	13.49%
On issuer account	0	0.00%	8,080	0.01%
Total:	45,912	100.00%	149,864,619	100.00%

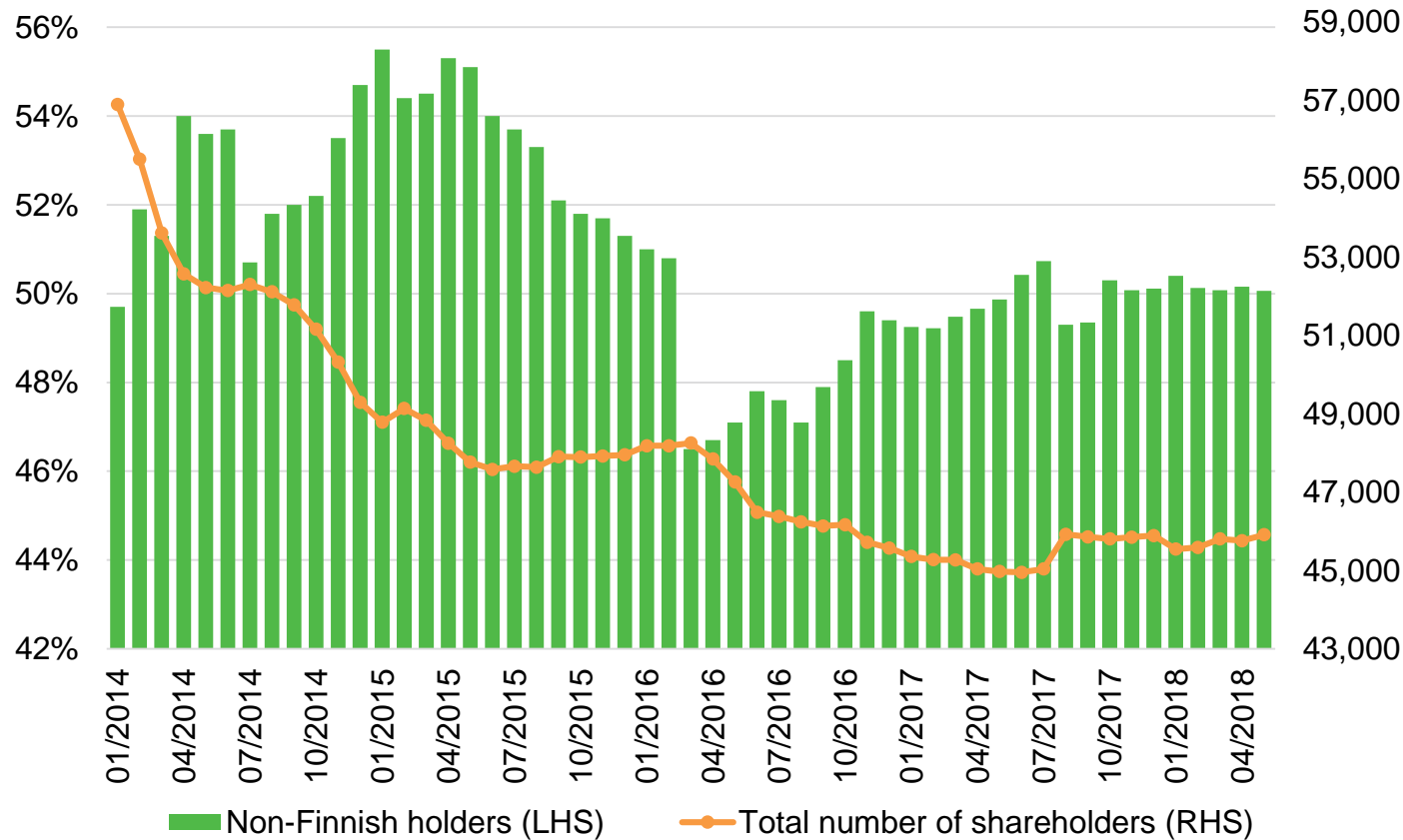
The shareholder structure is based on the classification of sectors determined by Statistics Finland.

¹ Of which 73,175,453 nominee registered shares

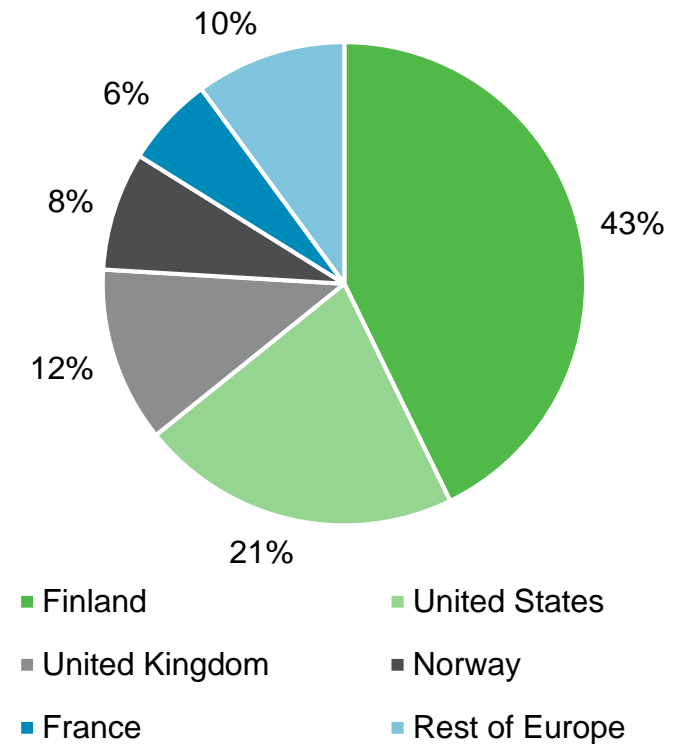
² A holding company that is wholly owned by the Finnish State

Share of non-Finnish holders and area split of shareholders

Share of non-Finnish holders and number of shareholders

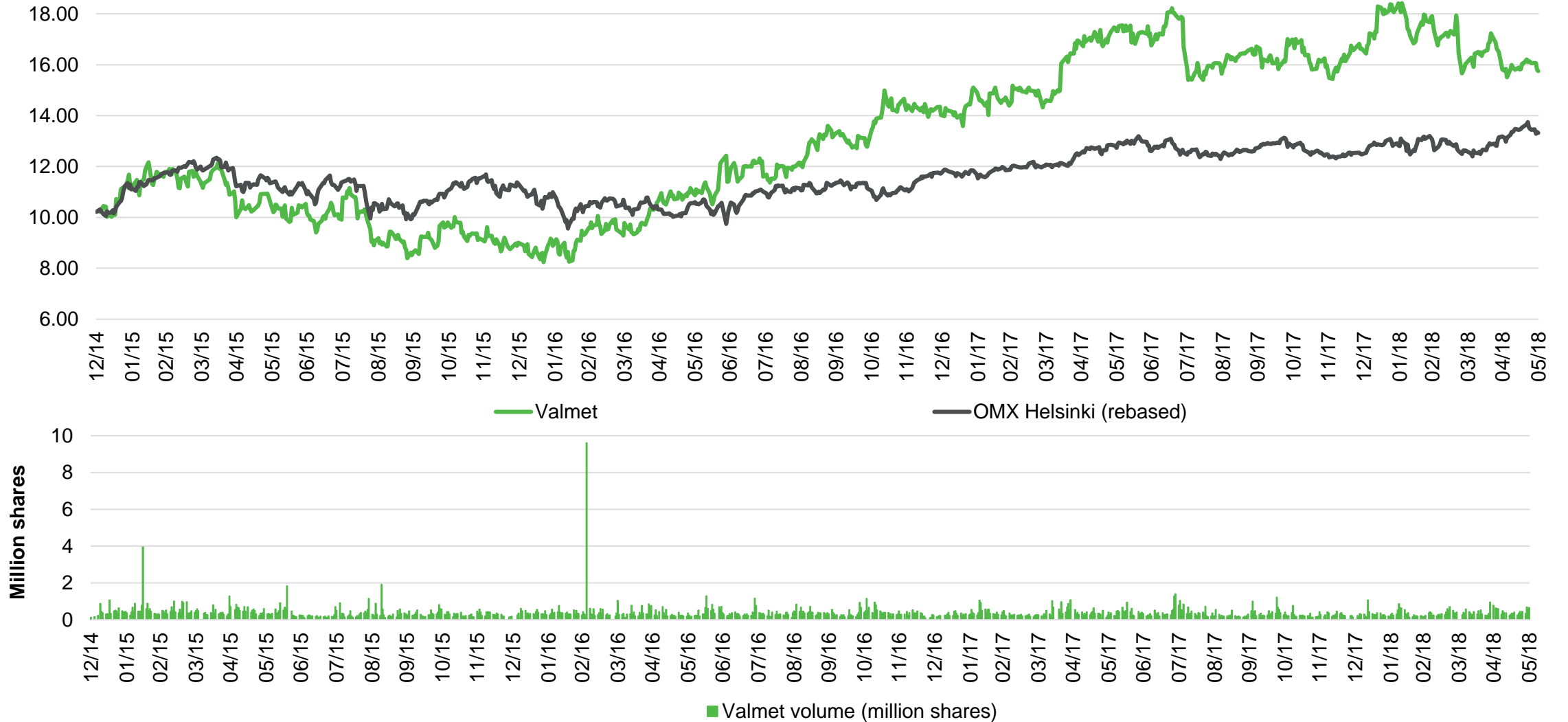


Approximate geographical split of institutional shareholders*



*) in December 2017. Source: Nasdaq Corporate Solutions

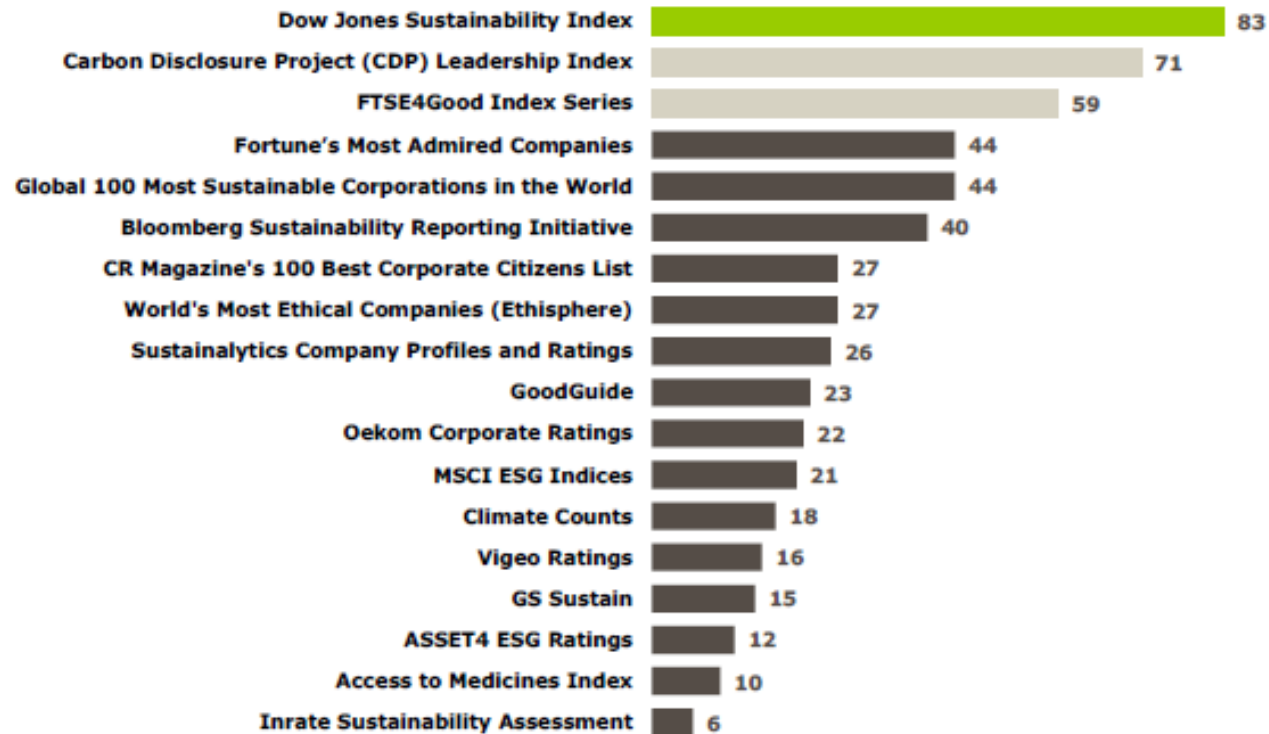
Share price development and trading volume



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

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

Progress on Sustainability 360° agenda

	Targets	Key actions for 2018	
Sustainable supply chain	<ul style="list-style-type: none"> Develop sustainable procurement practices globally Support selected key suppliers to meet the level of sustainability expected by Valmet 	<ul style="list-style-type: none"> Continue supplier sustainability audits (min. 50 / year) Continue to increase traceability in supply chain Develop carbon footprint calculations 	<ul style="list-style-type: none"> Continue with sustainability training for global procurement and integrate sustainability into procurement training programs Launch sustainability engagement program key suppliers with targets, KPIs and follow-up mechanisms 
Health, safety and environment	<ul style="list-style-type: none"> Drive safety culture Best in class HSE management practices Secure compliance and improvements 	<ul style="list-style-type: none"> Start global implementation of safety culture training program Renew Valmet's Health and Safety key performance indicators Weekly toolbox talks to be held in all workplaces Implementation of global standard for risk assessments Collaborating for contractor safety program continues 	<ul style="list-style-type: none"> Define global roadmap to reduce waste to landfill Local HSE action plans in all locations and follow-up of selected units Certified global management system in place (to ISO 9001; 14001 and 45001) Complete minimum 20 HSE audits per year 
People and performance	<ul style="list-style-type: none"> Boost employee engagement Develop the best talent Increase diversity Be a responsible employer 	<ul style="list-style-type: none"> Execute OurVoice development actions and communicate progress Introduce an employee role description to continue to develop a culture of accountability Ensure annual review discussion coverage of >95% for white collar employees Develop global training portfolio to support strategic goals; launch project execution program Utilize learning library for technical and functional training Execute development actions for talent review population Create programs and processes to support career development of diversity talent 	<ul style="list-style-type: none"> Continue prioritizing diversity talent in global training portfolio nomination process Widen recruitment pool beyond traditional candidates Further develop human rights framework through systematic 3-year roadmap Rollout team management practices and new manager training program Run 360° feedback process for identified managers Launch sustainability e-learning Plan wellbeing roadmap for 2018–2020 as part of integrated workforce approach 
Sustainable solutions	<ul style="list-style-type: none"> Deepen understanding of customers' sustainability needs Integrate sustainability into R&D processes and tools 	<ul style="list-style-type: none"> Continue to conduct interviews with selected key customers and integrate improvement actions into key account management process Continue to arrange sustainability training for sales teams Study the possibility of manufacturing consumables from renewables 	
Corporate citizenship	<ul style="list-style-type: none"> Ensure compliance with guiding principles Promote transparent reporting and active stakeholder collaboration 	<ul style="list-style-type: none"> Launch e-learning on sustainability for all Valmet employees Review the Code of Conduct content and relaunch e-learning Create a long-term roadmap for social projects Continue stakeholder dialogue and encourage stakeholders to give feedback about sustainability performance in stakeholder surveys 	



Appendix

Strategy and offering

Valmet's Way Forward

Our Mission

Converting renewable resources into sustainable results

Our Strategy

Valmet develops and supplies competitive process technology, services and automation to the pulp, paper and energy industries.

We are committed to moving our customers' performance forward with our unique offering.

Our Must-Wins

- Customer excellence
- Leader in technology and innovation
- Excellence in processes
- Winning team

Our Vision

To become the global champion in serving our customers

Our Values



Customers

We move our customers' performance forward



Renewal

We promote new ideas to create the future



Excellence

We improve every day to deliver results



People

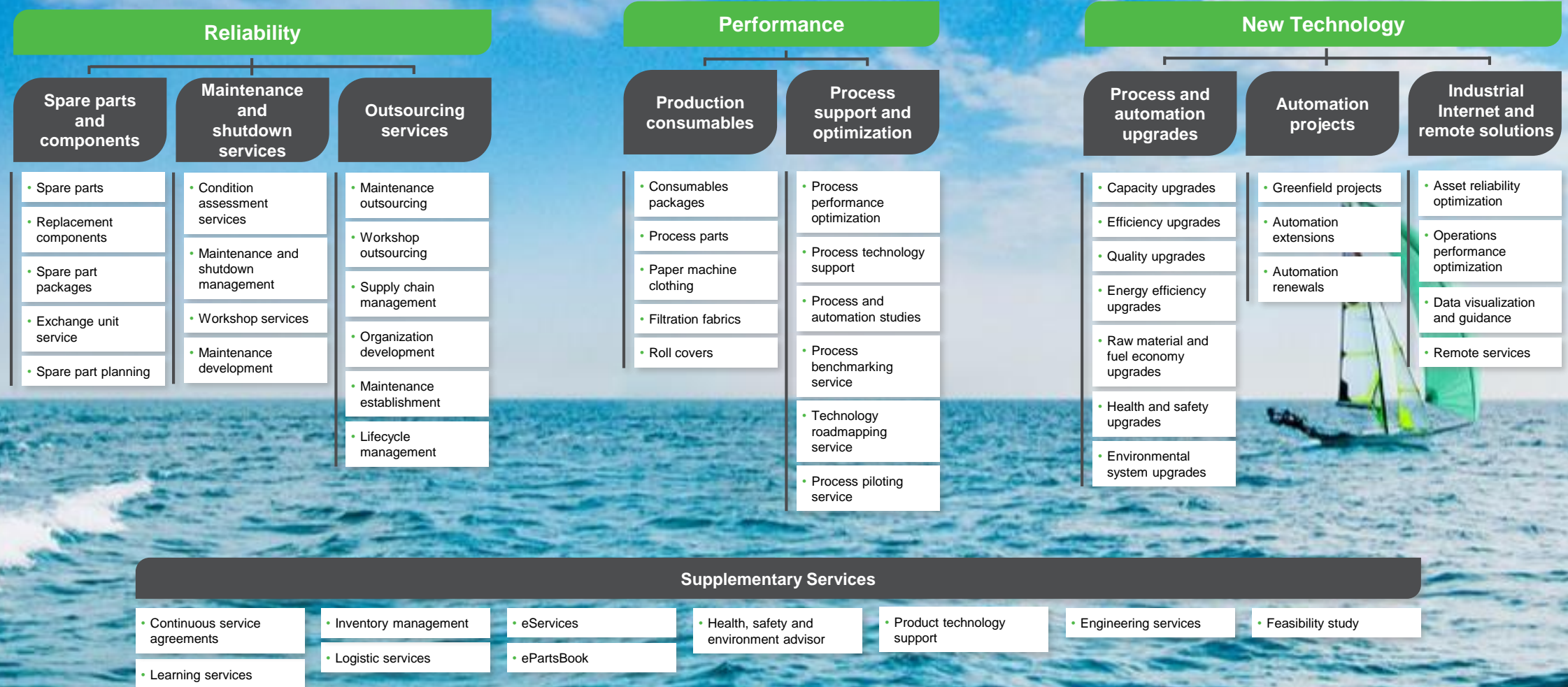
We work together to make a difference

Megatrends

- Resource efficient and clean world
- Digitalization and new technologies
- Urban, responsible and global consumers

Valmet Way to Serve – Services offering portfolio

Shared Journey Forward



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

Performance Parts

- All original equipment manufacturer (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 Improvements

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

Rolls 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 and market overview

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

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



Full scope offering for the pulp and paper industry

Technologies

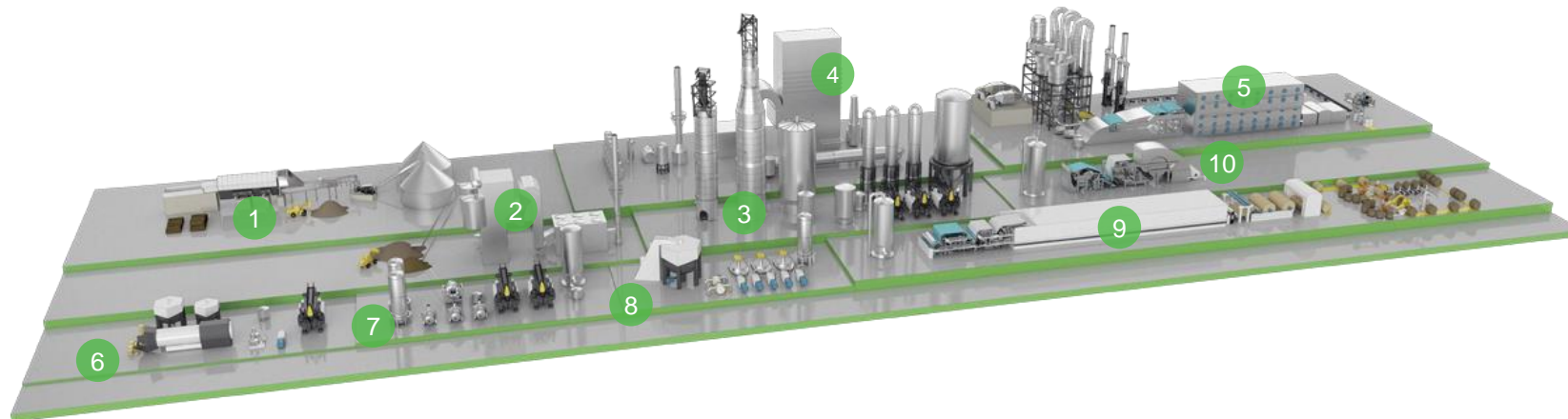
- 1 Wood handling
- 2 Heat and power production
- 3 Chemical pulping
- 4 Chemical recovery
- 5 Pulp drying
- 6 Recycled fiber
- 7 Mechanical fiber
- 8 Stock preparation
- 9 Board and paper making
- 10 Tissue making

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

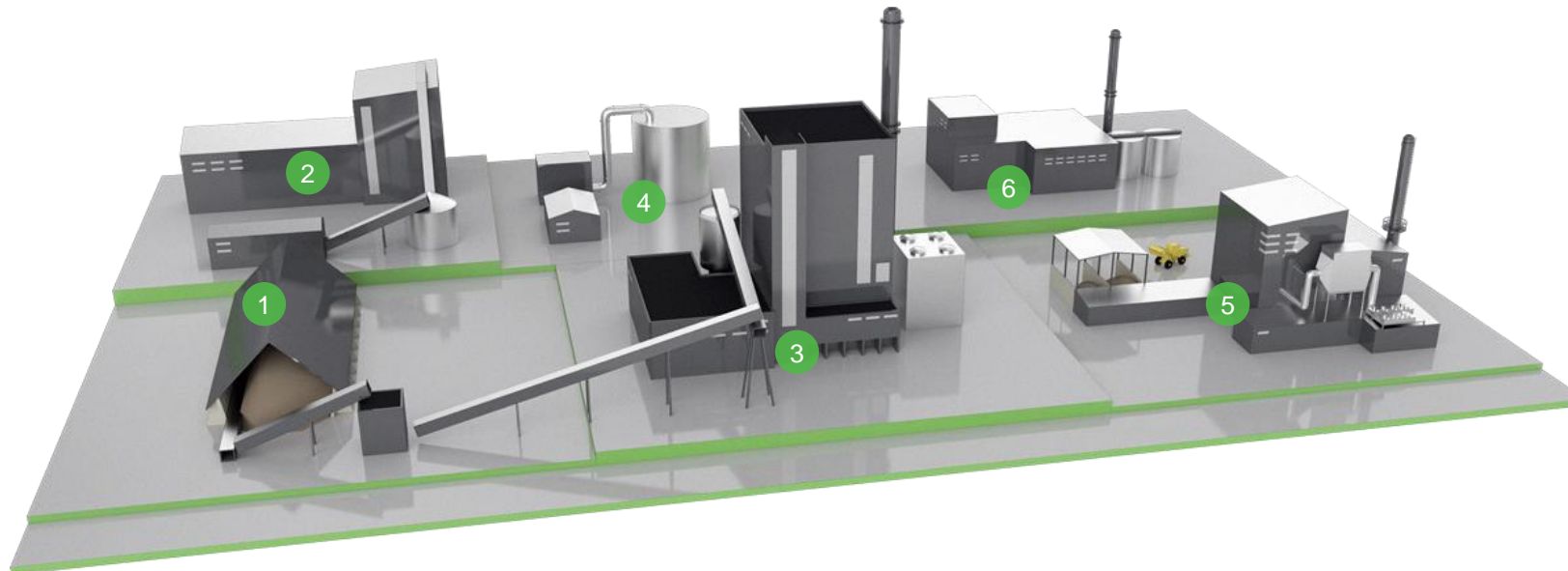
- 1 Fuel handling
- 2 Gasification
- 3 Boiler and flue gas cleaning
- 4 Bio-oil production
- 5 Modularized power plants
- 6 Prehydrolysis
For biofuels, biomaterials and biochemicals, and bio coal production

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



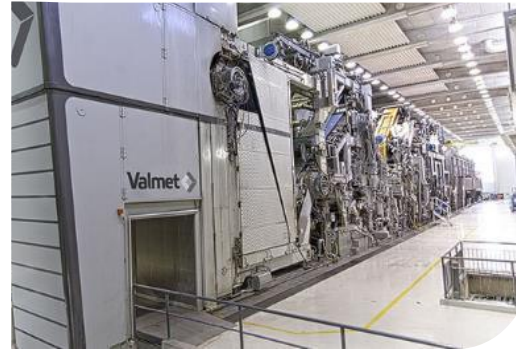
Customers' needs

- 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 65 million
- Around 1,500 protected inventions
- Cooperation with universities and research institutions



Example of our R&D work – OptiConcept M board and paper machine

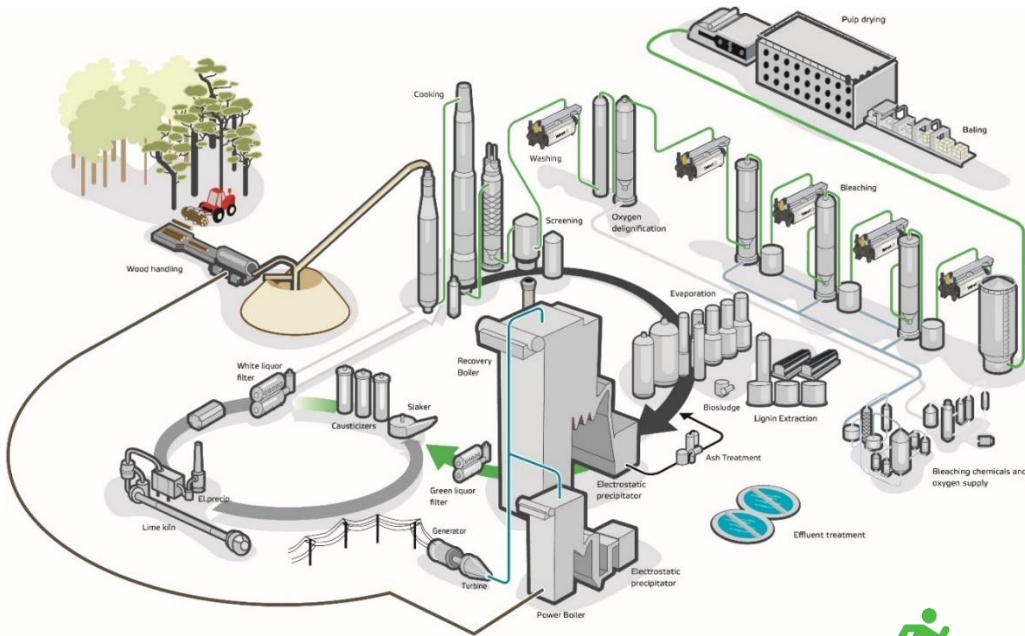
- Cost-efficient, high-quality, safe and flexible board making concept
- Significant savings in energy, water and raw material use
 - Energy efficiency improvement up to 30%
- Modular and compact size
 - Short delivery times, quick start-ups, and less production space
- Functional design brings increased safety and accessibility
 - Design acknowledged in Finnish design competition in 2014

Today, customers are extensively utilizing our Industrial Internet capabilities



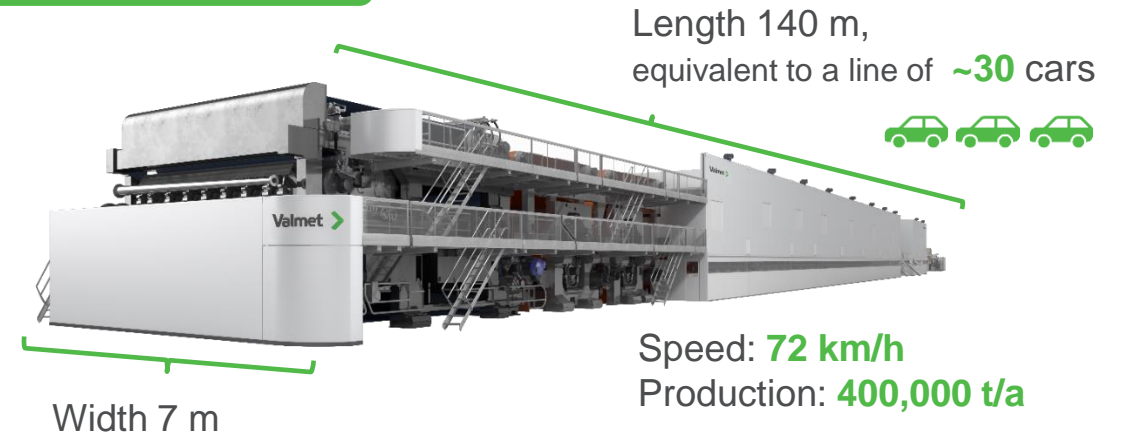
Typical dimensions of pulp mills, and paper, board and tissue machines

Pulp mill

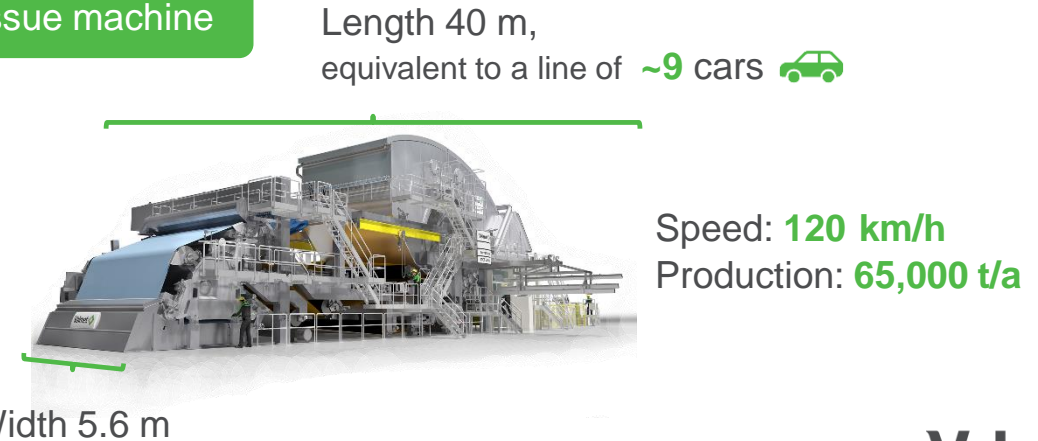


- Mill site area:
500,000 – 5,000,000 m², equivalent to **~70–700** football fields
- Built area:
40,000 – 100,000 m², equivalent to **~6–14** football fields

Paper and board machine



Tissue machine





Appendix

Management

Executive Team

Corporate



Pasi Laine

President and CEO
Share ownership: 116,244



Kari Saarinen

CFO
Share ownership: 32,671



Julia Macharey

SVP, Human Resources
Share ownership: 22,036



Juha Lappalainen

SVP, Strategy and
Operational Development
Share ownership: 29,444



Anu Salonsaari-Posti

SVP, Marketing &
Communications
Share ownership: 16,752

Business lines



Aki Niemi

Business Line President,
Services
Share ownership: 44,136



Sakari Ruotsalainen

Business Line President,
Automation
Share ownership: 26,238



Bertel Karlstedt

Business Line President,
Pulp and Energy
Share ownership: 34,217



Jari Vähäpesola

Business Line President,
Paper
Share ownership: 41,116

Business areas



Dave King

Area President, North
America
Share ownership: 18,691



Celso Tacla

Area President, South
America
Share ownership: 65,970



Vesa Simola

Area President, EMEA
Share ownership: 33,003



Xiangdong Zhu

Area President, China
Share ownership: 11,480



Jukka Tiitinen

Area President, Asia Pacific
Share ownership: 70,760

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
- Share ownership: 12,554
- Independent of company: Yes
- Independent of owners: Yes



Aaro Cantell
(b. 1964)
Vice-Chairman of the Board
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: 4,448
- Independent of company: Yes
- Independent of owners: No



Pekka Kempainen
(b. 1954)
Board member
Finnish citizen

- Lic.Sc. (Tech.)
- Selected experience:
 - Managing Director of KONE Elevators Australia
 - Several positions within KONE, including Executive Vice President, Service Business
- Share ownership: 1,217
- Independent of company: Yes
- Independent of owners: Yes



Monika Maurer
(b. 1956)
Board member
German citizen

- Diploma in Physics and Chemistry, Diploma in Pedagogy
- Selected experience:
 - Chief Operating Officer of Nokia Group
 - Chief Operating Officer of Nokia's Fixed Networks Business Group
- Share ownership: 1,217
- 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
- Share ownership: 2,347
- 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
- Share ownership: 4,143
- 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: 8,330
- Independent of company: Yes
- Independent of owners: Yes

