Valmet – unique offering with process technology, automation and services

Roadshow presentation

December 2018

Agenda

Valmet roadshow presentation

Valmet in brief

Unique offering with process technology, automation and services

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

Key figures in 2017

Orders received
EUR 3,272 million

Net sales
EUR 3,058 million

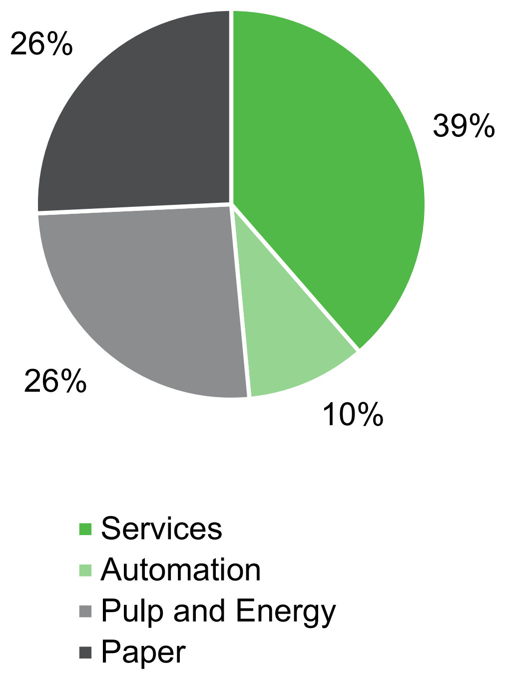
Comparable EBITA
EUR 218 million

Comparable EBITA margin
7.1%

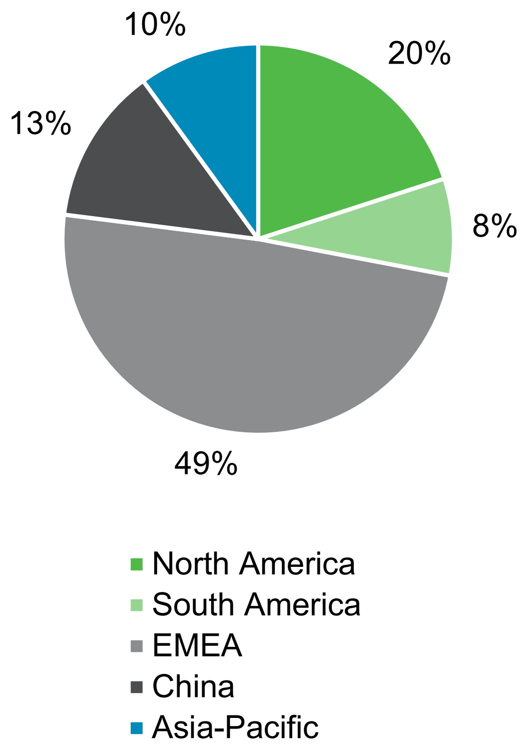
Order backlog
EUR 2,458 million

Employees
12,268

Net sales by business line



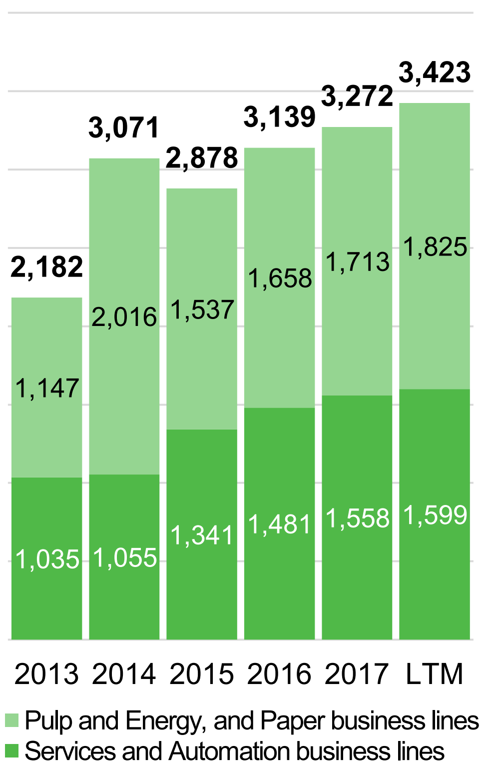
Net sales by area



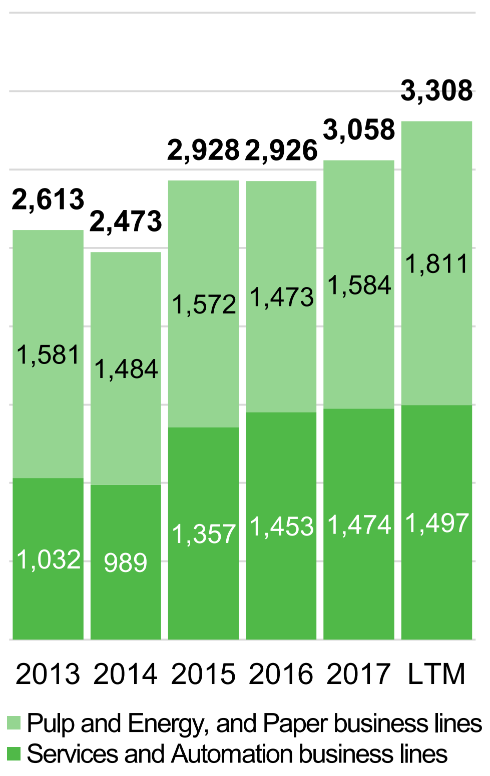
Valmet’s development

Comparable EBITA target 8–10%

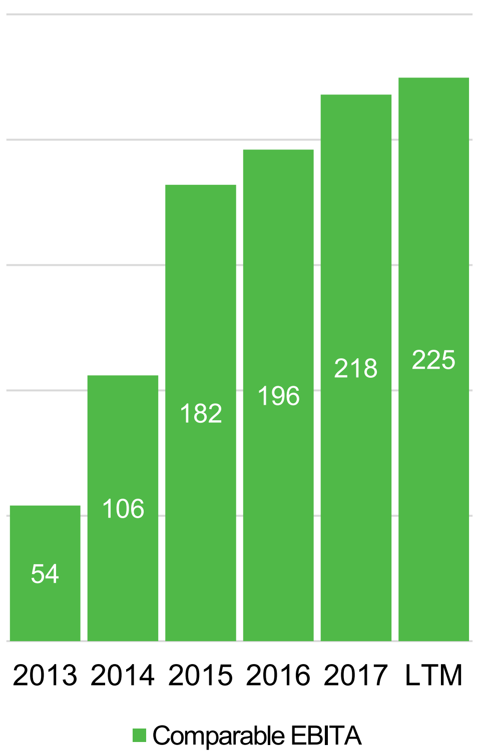
Orders received
(EUR million)[1]



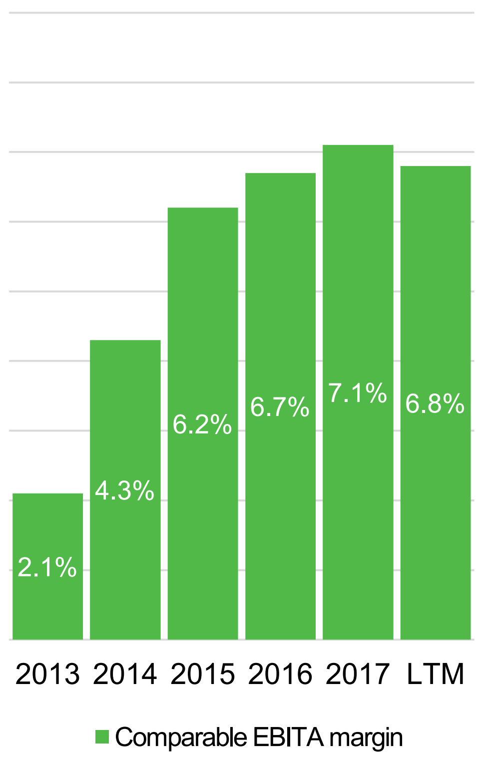
Net sales
(EUR million)[1]



Comparable EBITA
(EUR million)[1]



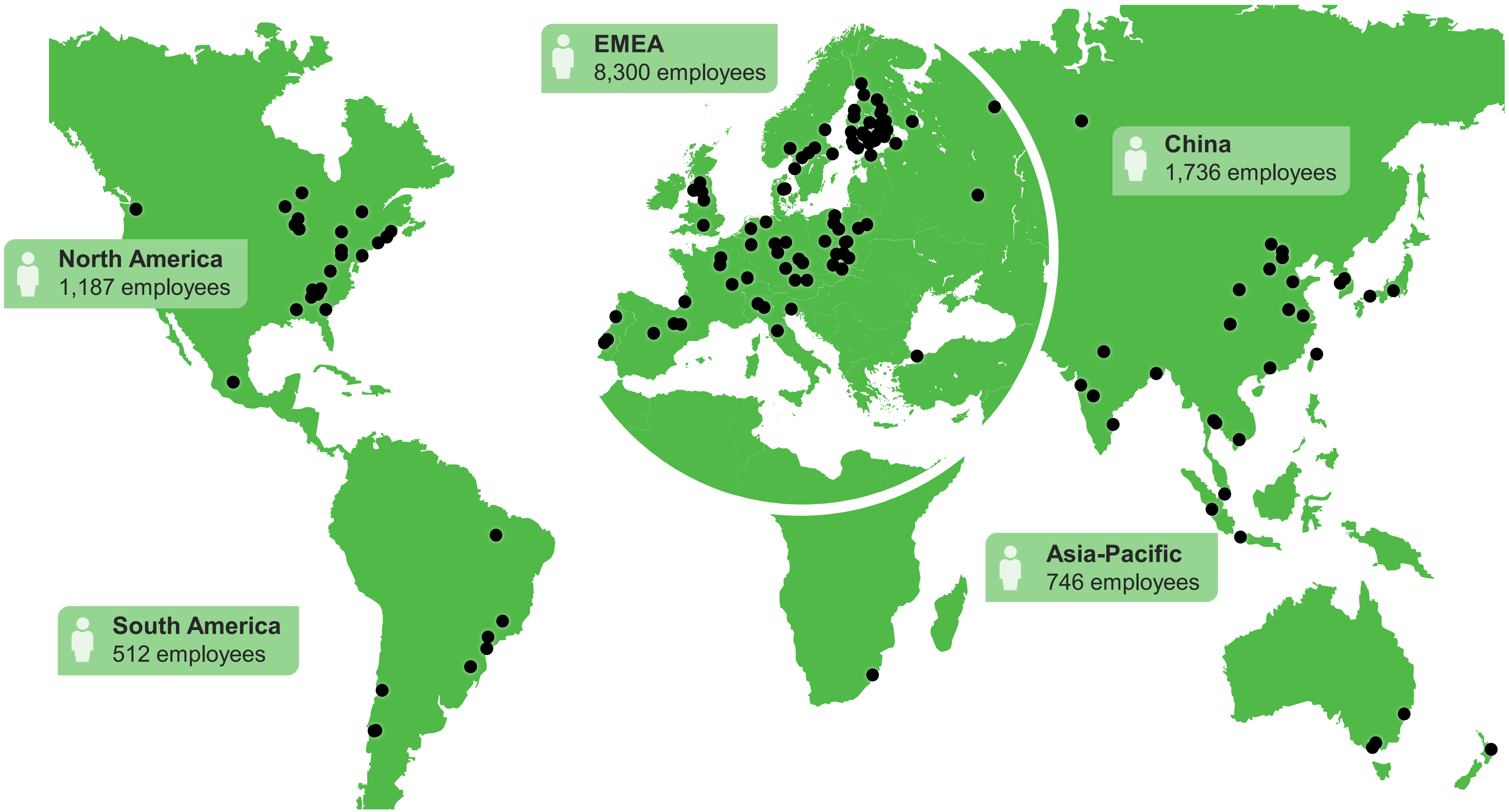
Comparable EBITA margin
(%)[1]



1) 2013 figures on carve-out basis
LTM = Last twelve months (October 1, 2017 – September 30, 2018)

Strong, global presence is a good platform for growth

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



~120
service centers

87
sales offices

36
production units

16
R&D centers

Personnel as at September 30, 2018

Process technology, services and automation

Valmet's unique offering differentiates the company from its competitors

Paper
- Board, paper and tissue production lines
- Rebuilds
- Stand-alone products

Pulp
- Wood and pulp handling
- Fiber processing
- Recovery

Energy
- Heat and power generation
- Air emission control
- Biofuels

Services
- Spare parts and components
- Maintenance and shutdown services
- Outsourcing services
- Production consumables
- Process support and optimization

Automation
- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and measurements
- Industrial Internet solutions

Significant, customer focused research and development work

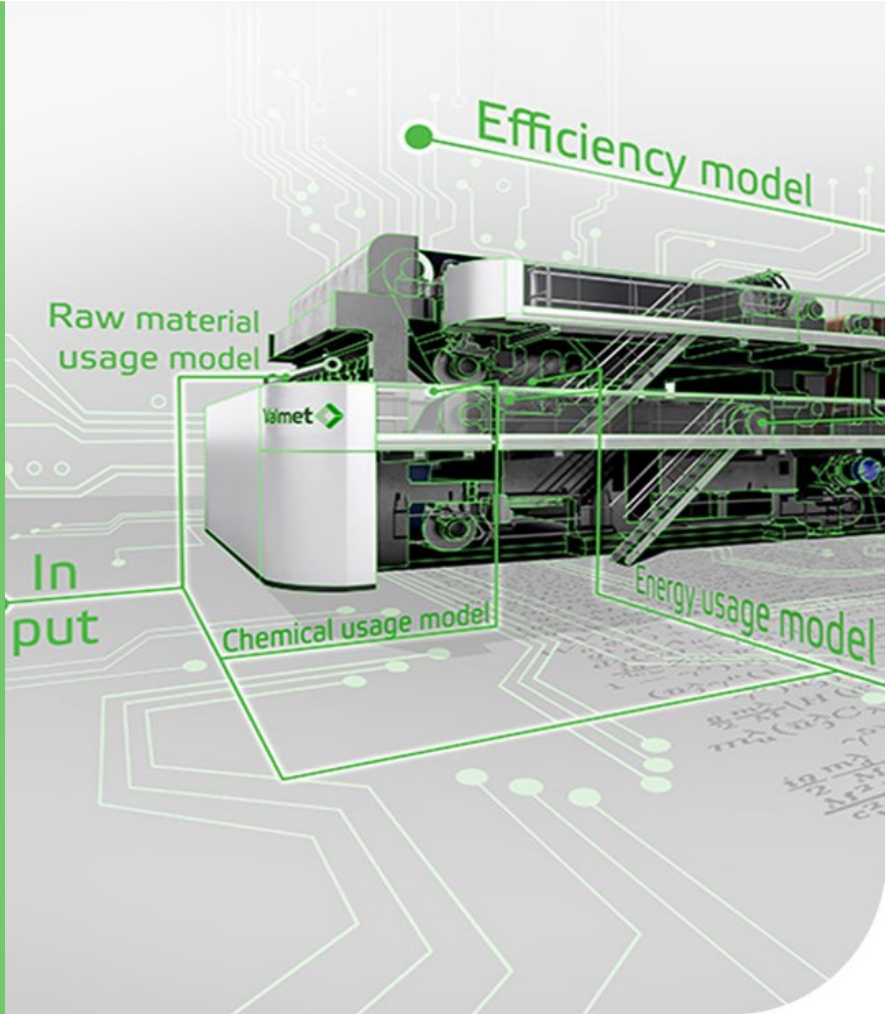
R&D focus areas

- 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

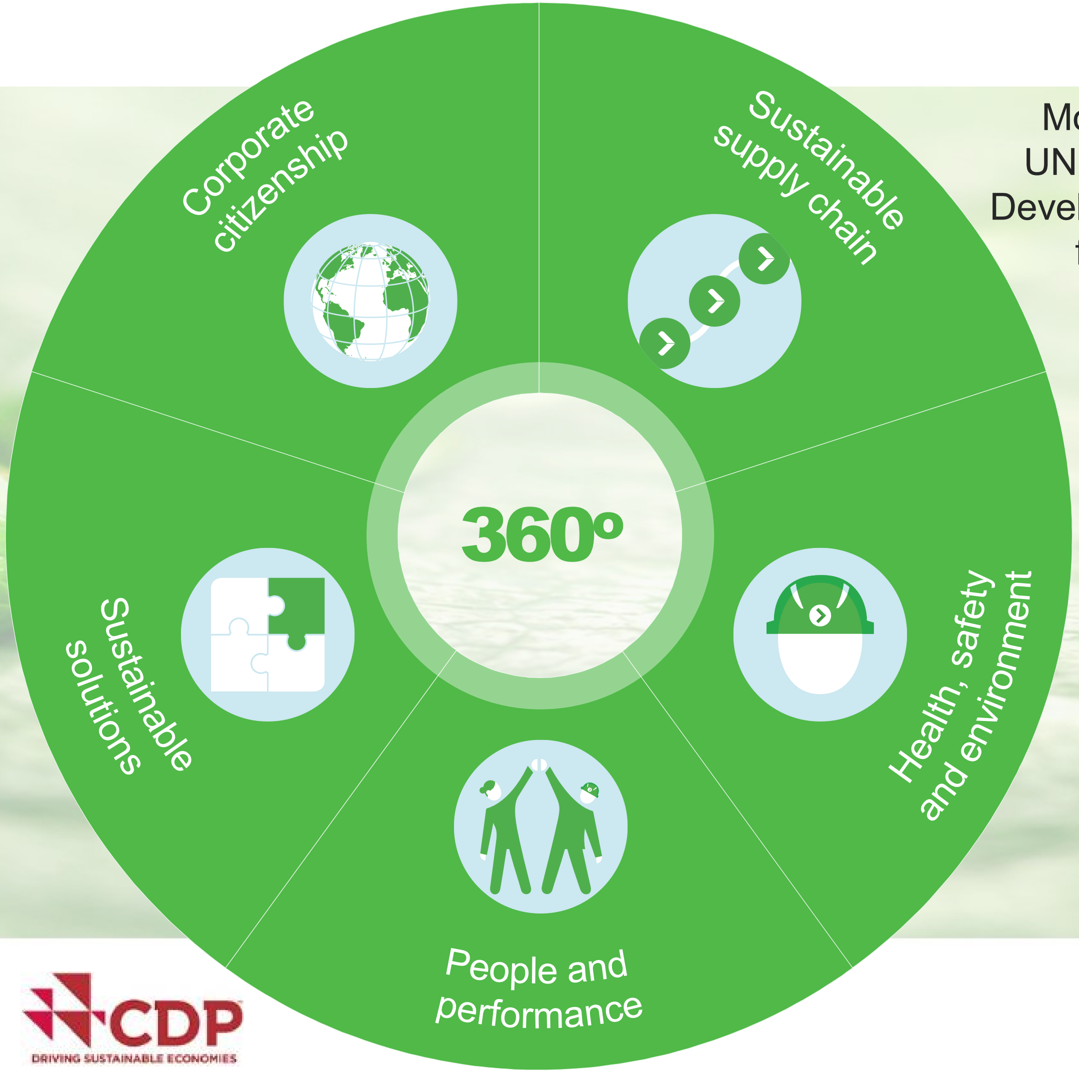


Valmet

Acknowledged leader in sustainability

360° approach to sustainability

- In Dow Jones Sustainability Index for the fifth 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

Best Annual Reports 2017 Report Watch by e.com

ROBECOSAM Sustainability Award Silver Class 2018

included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

CDP DRIVING SUSTAINABLE ECONOMIES

Valmet

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[1]: 15–20%
Dividend policy	• Dividend payout at least 50% of net profit

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

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Investment highlights

Investment highlights

1. **Strong position in the growing market of converting renewables**
2. **Widest offering combining process technology, services and automation in a unique way**
3. **Large stable business offering growth and profitability**
4. **Strong capital business with high market share and flexible cost structure**
5. **Systematically building the future**

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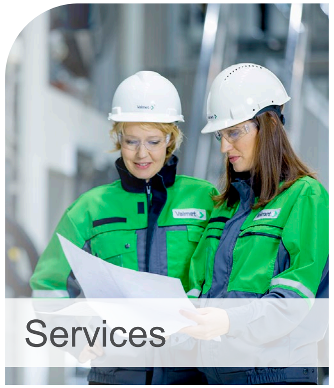
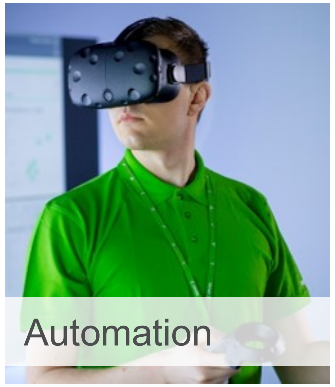
Strong position in the growing market of converting renewables




	Services	Automation	Pulp	Energy	Tissue	Board	Paper
Market position	#1-2	#1-3	#1-2	#1-3	#1	#1	#1
Estimated market size for current offering (EUR)	8.0 EUR bn	2.0 EUR bn	1.4 EUR bn	2.0 EUR bn	0.7 EUR bn	1.0 EUR bn	0.3 EUR bn
Anticipated long-term market growth	~1-2% p.a.	~1% p.a.	~1% p.a.	~1% p.a.	~3% p.a.	~2-3% p.a.	~-1% p.a.
Market drivers	• Increasing pulp, paper and energy production • Demand for more efficient processes, maintenance and outsourcing of non-core operations • Customers decreasing own resources • Size and gradually aging installed base, capacity increases in China, South America and Asia-Pacific • Closures of non-competitive production lines	• Ageing machines and installed automation systems • Investments in new pulp and paper machines and power plants • Demand for raw material savings, process efficiencies and sustainability • Demand for Industrial Internet based solutions	• Growth in board and tissue consumption • Need for virgin wood pulp. Decreasing availability of recycled paper and limitations to recycling rates • Increased size of pulp lines and mills • New applications for bio based products • Increasing environmental awareness and stricter regulations	• Growth in energy consumption • Demand for sustainable energy and shutdowns of coal capacity • Modernization of aging plants • Incentives and regulation, e.g. SOx and NOx emissions	• Rise in purchasing power and living standards • Fast growth in emerging markets • Demand for higher quality	• World trade, e-commerce and emerging markets growth drive packaging • Demand for light weight board • Shift from plastic packaging to renewable materials • Conversions from paper to board	• Increasing role of digital media decreases demand for print papers • Demand for technology driven efficiency improvements • Demand for specialty papers
% of net sales (2017)	39% of net sales	10% of net sales	17% of net sales	10% of net sales	9% of net sales	10% of net sales	6% of net sales

Market position | 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

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Widest offering combining process technology, services and automation in a unique way

Paper
- Board, paper and tissue production lines
- Rebuilds
- Stand-alone products

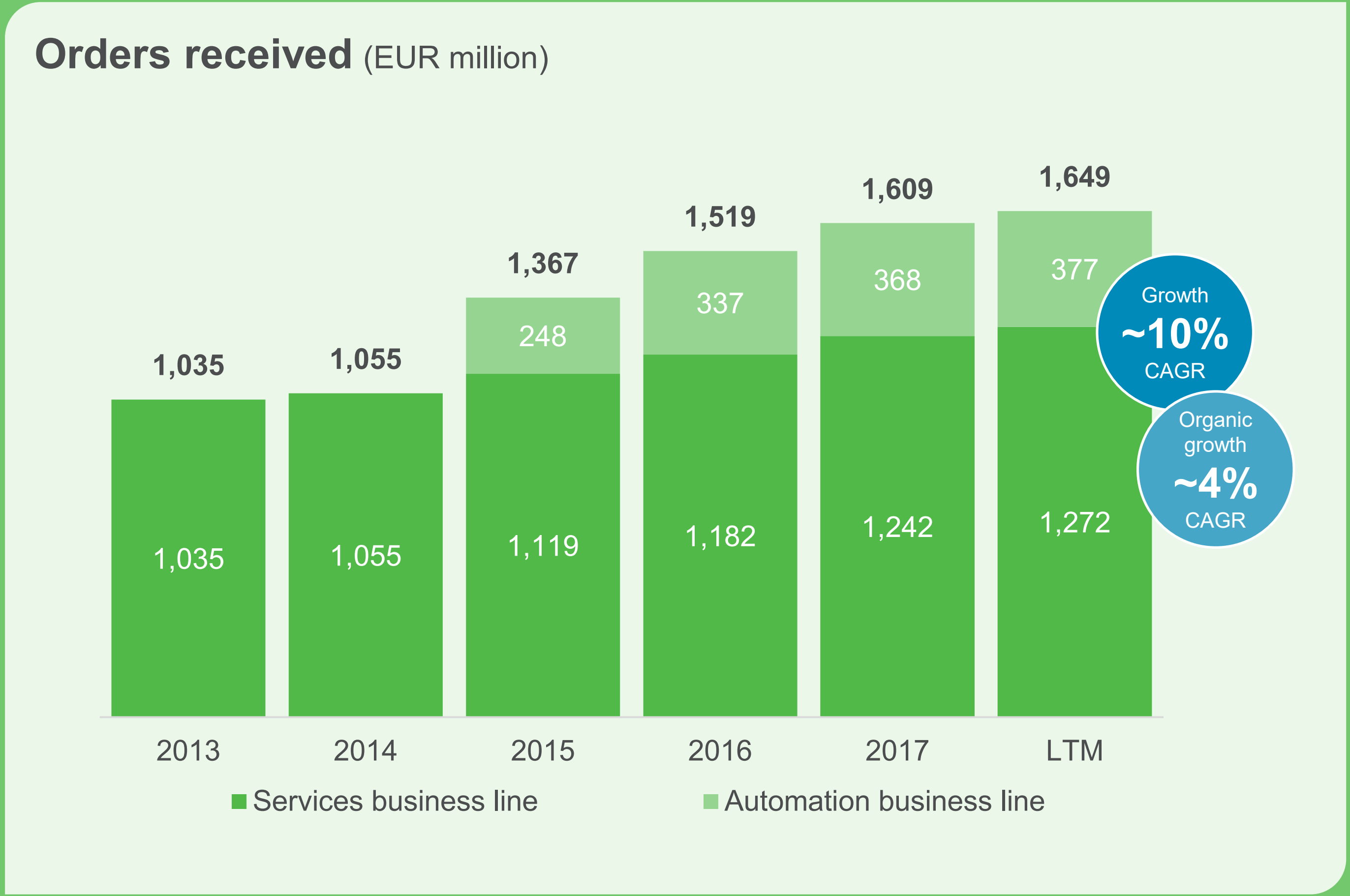
Pulp
- Wood and pulp handling
- Fiber processing
- Recovery

Energy
- Heat and power generation
- Air emission control
- Biofuels

Services
- Spare parts and components
- Maintenance and shutdown services
- Outsourcing services
- Production consumables
- Process support and optimization

Automation
- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and measurements
- Industrial Internet solutions

Large stable business offering growth and profitability



Services

- 16% market share offers room for growth
- Wide offering to support customers' all service needs
- Opportunities to win new customers and increase share of wallet with existing customers

Automation

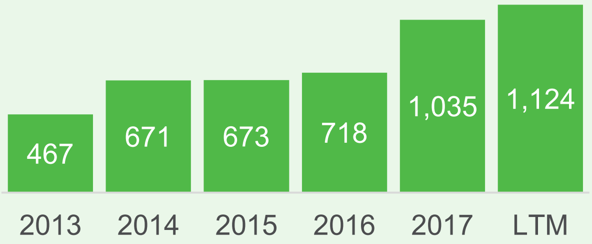
- Strong as a stand-alone business as well as packaged with Valmet's equipment
- Growth possibilities through replacing competitors' installed base, entering new industries and capturing Valmet synergies
- Lead the market through Industrial Internet offering

LTM = Last twelve months (October 1, 2017 – September 30, 2018)

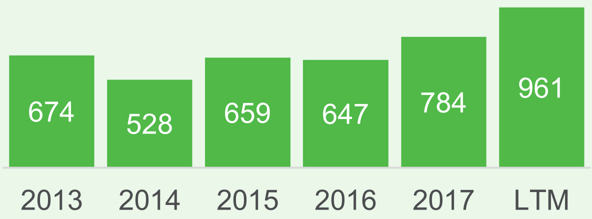
Strong capital business with high market share and flexible cost structure

Paper business line

Orders received (EUR million)

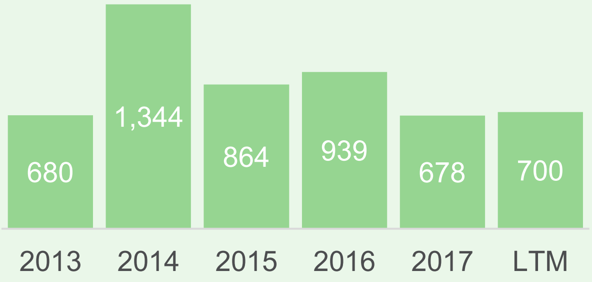


Net sales (EUR million)

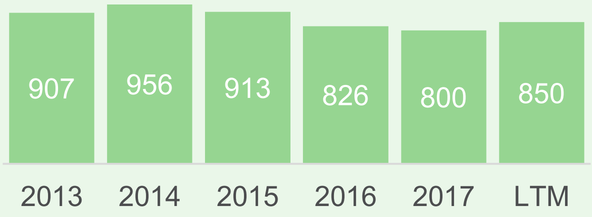


Pulp and Energy business line

Orders received (EUR million)



Net sales (EUR million)



Market share

- High market share in all businesses

Board and paper	Tissue	Pulp	Energy
~40%	~35%	~40%	~20%

Flexibility

- Low capacity cost provides resilience to market fluctuations
- Capacity costs:

	H2/2017-H1/2018:	2015:
Paper	29% of net sales EUR 273 million	41% of net sales EUR 270 million
Pulp and Energy	25% of net sales EUR 208 million	24% of net sales EUR 218 million

LTM = Last twelve months (October 1, 2017 – September 30, 2018)

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Systematically building the future

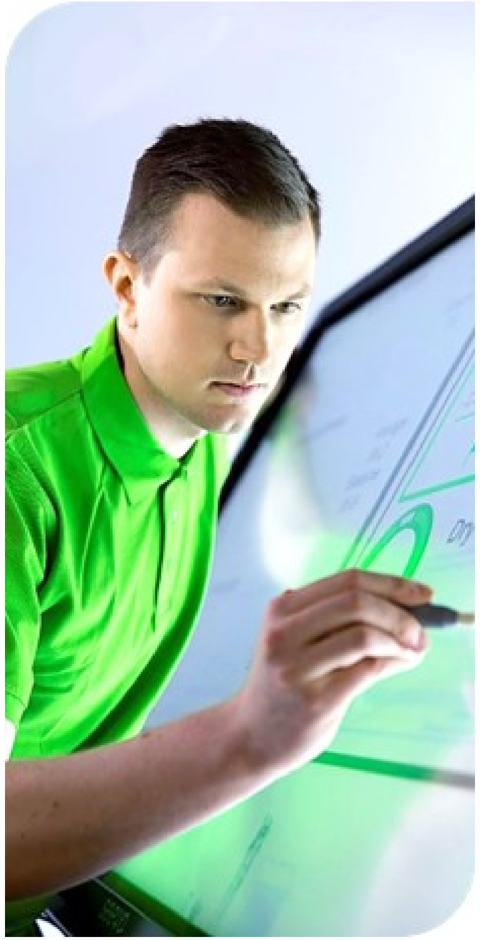
Customer	• Shared Journey Forward: a unified and unique way to serve • Add value to customers through Industrial Internet solutions • Ensure strong market position in capital business
Technology	• Develop new products and technologies • Improve product cost competitiveness • Lead the market through Industrial Internet offering
Process	• Investing in new ERP and other new business platforms • Continue to improve project management and project execution • Continued focus on sustainability
People	• Continue to improve safety and lower LTIF • Continuous training of employees, e.g. Sales Journey and Innovation Pathways training programs • Building capabilities globally

Financials

Key figures

EUR million	**Q3/2018**	Q3/2017	Change	**Q1–Q3/2018**	Q1–Q3/2017	Change
Orders received	**940**	743	27%	**2,696**	2,544	6%
Order backlog[1]	**2,791**	2,720	3%	**2,791**	2,720	3%
Net sales	**765**	715	7%	**2,340**	2,091	12%
Comparable EBITA	**61**	56	10%	**144**	138	5%
% of net sales	**8.0%**	7.8%		**6.2%**	6.6%	
EBITA	**55**	49	12%	**131**	133	-1%
Operating profit (EBIT)	**48**	41	16%	**109**	109	0%
% of net sales	**6.3%**	5.8%		**4.7%**	5.2%	
Earnings per share, EUR	**0.23**	0.18	26%	**0.52**	0.48	8%
Return on capital employed (ROCE) before taxes[2]				**13%**	12%	
Cash flow provided by operating activities	**119**	78	52%	**141**	203	-31%
Gearing[1]				**-11%**	-3%	

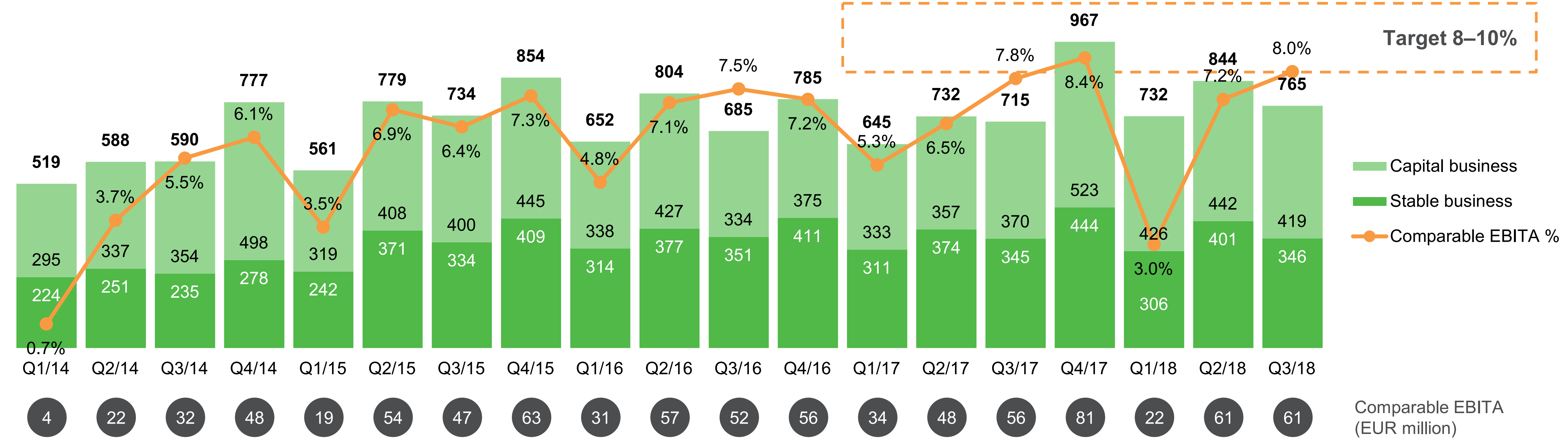
Items affecting comparability: EUR -6 million in Q3/2018 (EUR -6 million in Q3/2017), EUR -13 million in Q1–Q3/2018 (EUR -5 million in Q1–Q3/2017)



1) At the end of period
2) Annualized. In the calculation of 2017 figures, non-restated data points from 2016 have been used.

Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)



- Net sales and Comparable EBITA increased compared with Q3/2017
  - Profitability improved due to higher net sales

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Guidance and short-term market outlook

Guidance for 2018 (as announced on July 17, 2018)

Guidance	
Guidance	Valmet estimates that net sales in 2018 will increase in comparison with 2017 (EUR 3,058 million) and Comparable EBITA in 2018 will increase in comparison with 2017 (EUR 218 million).

Short-term market outlook

		Q4/2017	Q1/2018	Q2/2018	Q3/2018
Services		**Good**	**Good**	**Good**	**Good**
Automation		**Good**	**Good**	**Good**	**Good**
Pulp and Energy	Pulp	**Weak**	**Weak**	**Weak**	**Satisfactory**
	Energy	**Satisfactory**	**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 position in the growing market of converting renewables**
2. **Widest offering combining process technology, services and automation in a unique way**
3. **Large stable business offering growth and profitability**
4. **Strong capital business with high market share and flexible cost structure**
5. **Systematically building the future**

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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

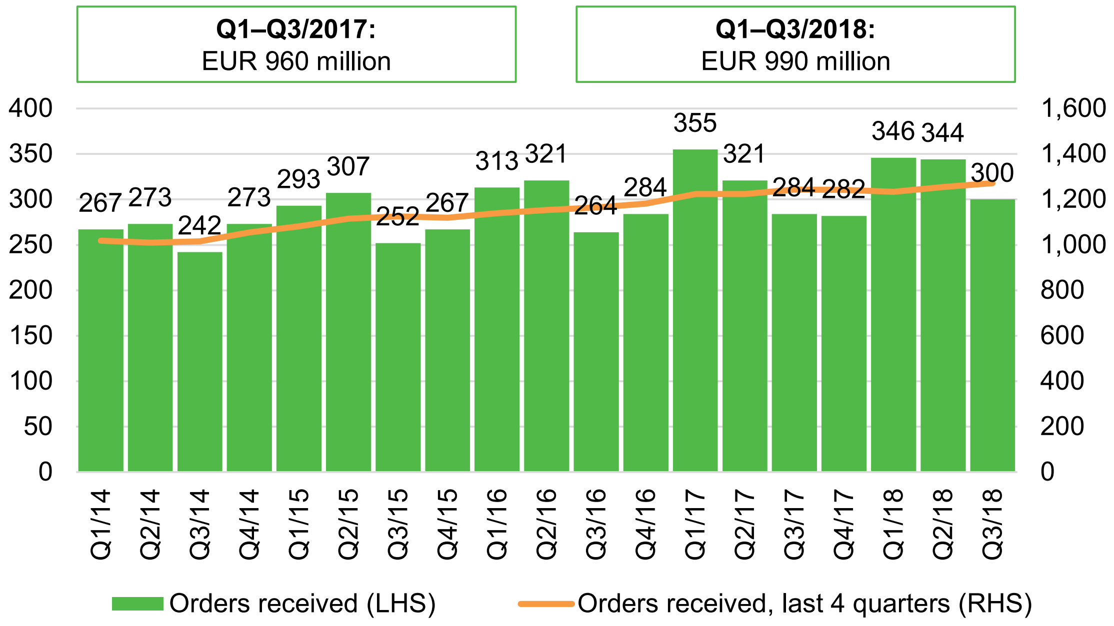
1. Financials
2. Focus areas and actions
3. Area development
4. Shareholders, share price development and sustainability
5. Strategy and offering
6. Management

Appendix

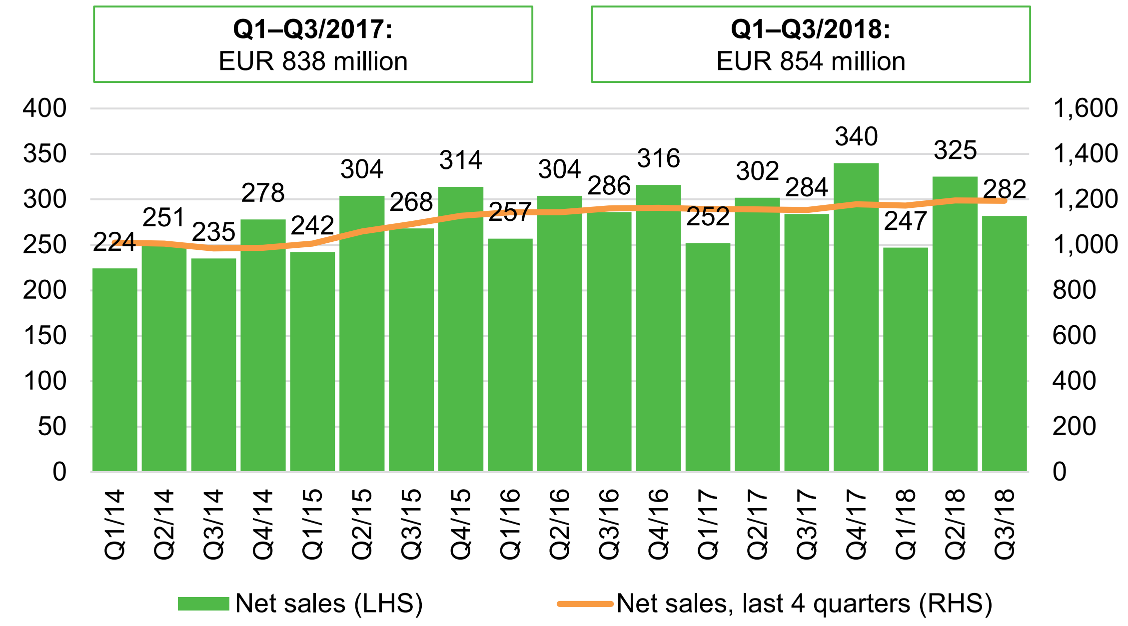
Financials

Services: Orders received increased and net sales remained at the previous years’ level

Orders received (EUR million)



Net sales (EUR million)



- Orders received increased compared with Q3/2017
  - Orders received increased in North America, China and EMEA, remained at the previous year’s level in Asia-Pacific and decreased in South America
  - Orders received increased in Rolls, Performance Parts, Fabrics, and Mill Improvements and decreased in Energy and Environmental
- Net sales remained at the previous year’s level

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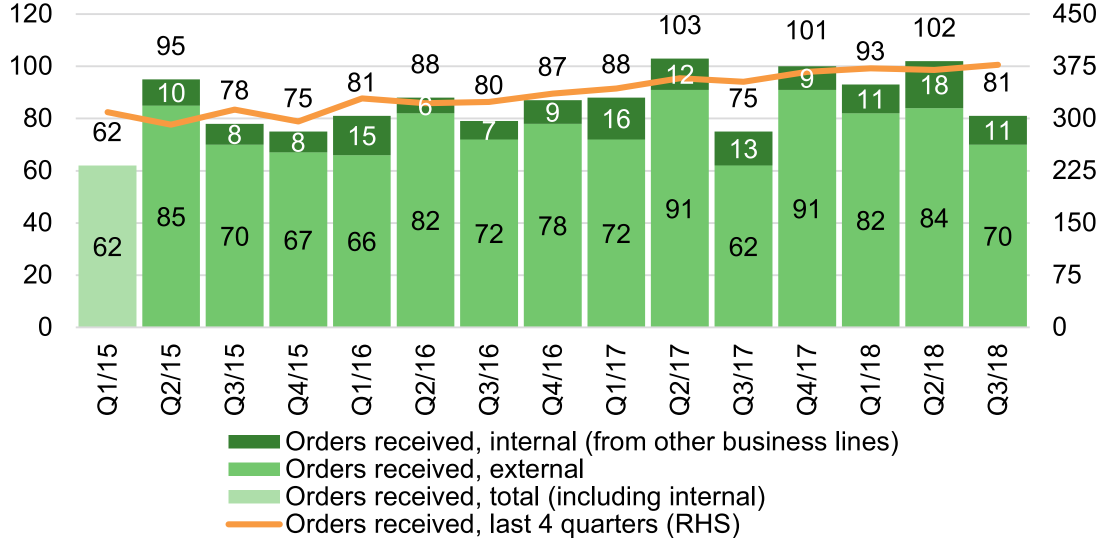
Automation[1]: Orders received and net sales increased

Orders received[2] (EUR million)

Q1–Q3/2017:
EUR 267 million

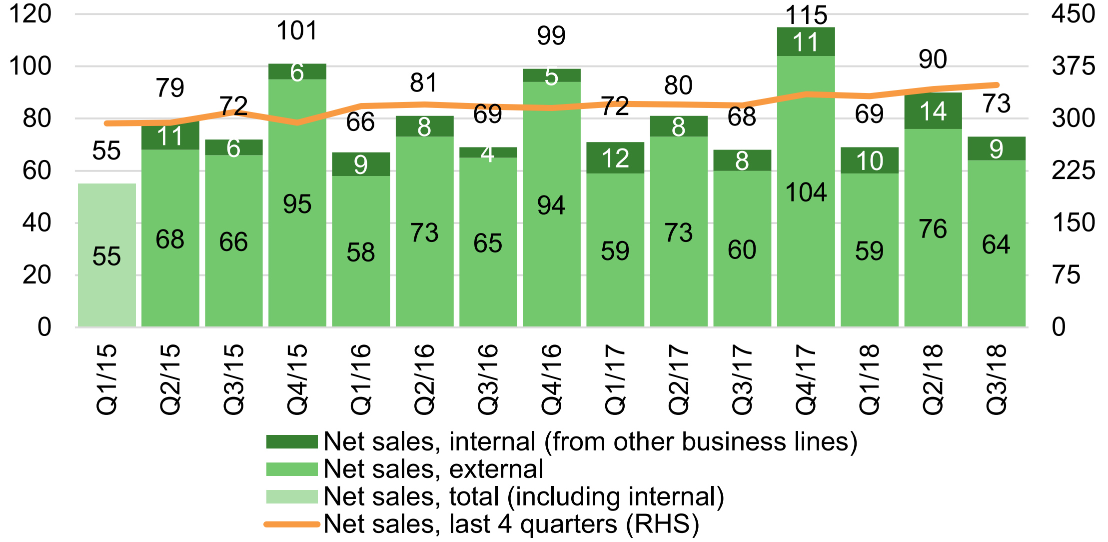
Q1–Q3/2018:
EUR 276 million



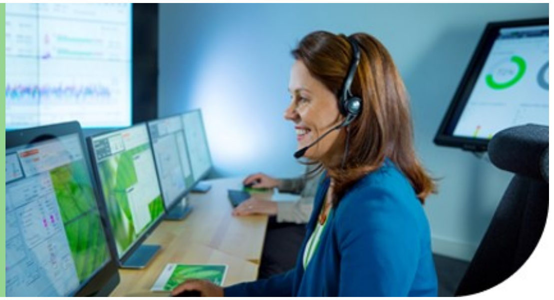
Net sales[2] (EUR million)

Q1–Q3/2017:
EUR 220 million

Q1–Q3/2018:
EUR 233 million



- Orders received increased compared with Q3/2017
  - Orders received increased in China, Asia-Pacific and North America, remained at the previous year's level in EMEA and decreased in South America
  - Orders received increased in Energy and Process and remained at the previous year's level in Pulp and Paper
- Net sales increased compared with Q3/2017



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.

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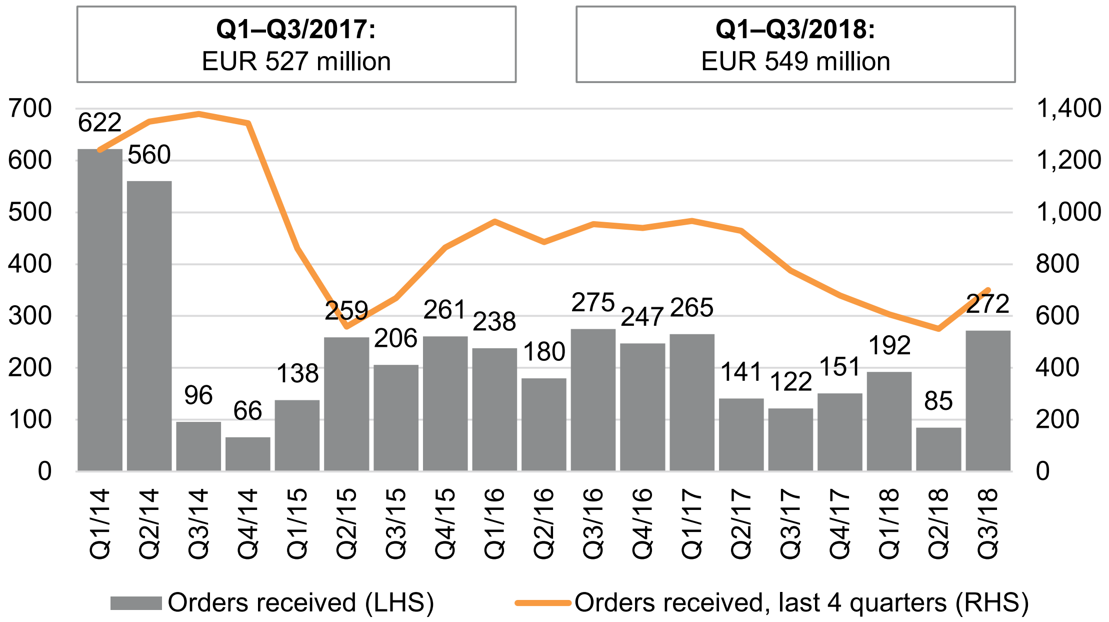
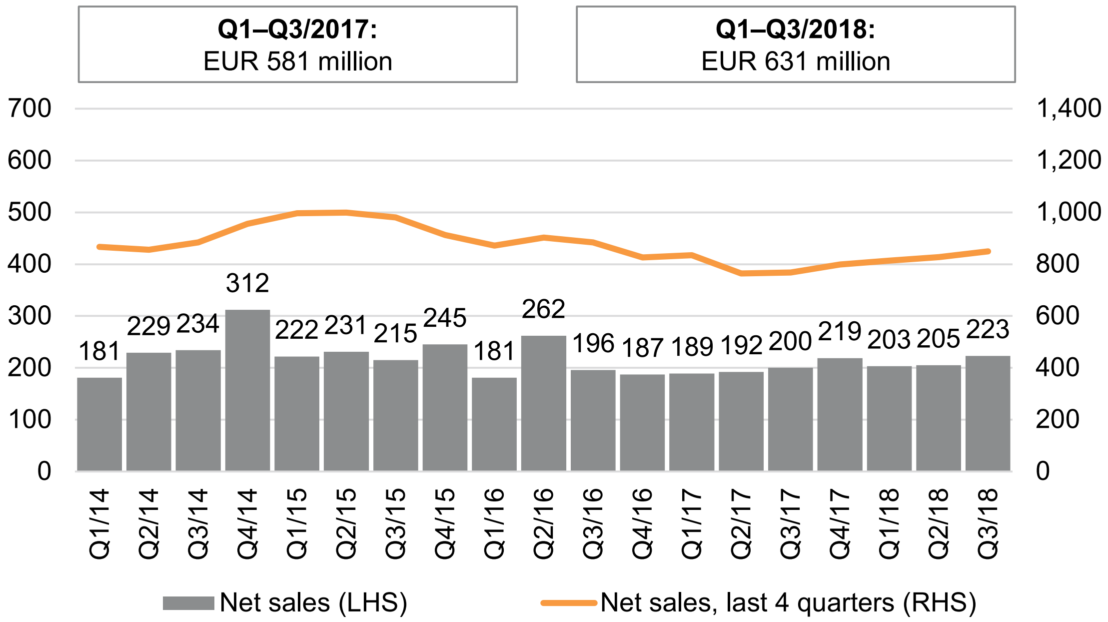
Pulp and Energy: Orders received and net sales increased

Orders received (EUR million)



Net sales (EUR million)



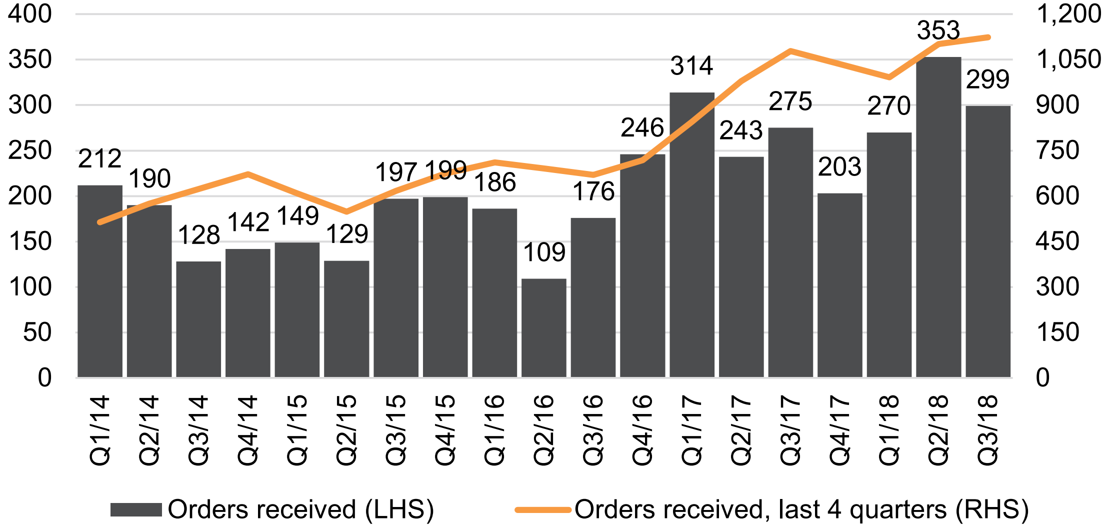
- Orders received increased compared with Q3/2017
  - Orders received increased in China, North America, Asia-Pacific and EMEA and decreased in South America
  - Orders received increased in Energy and decreased in Pulp
  - Approximately EUR 100 million of marine scrubber orders received in Q3/2018
- Net sales increased compared with Q3/2017

Paper: Orders received and net sales increased

Orders received (EUR million)

Q1–Q3/2017: EUR 832 million

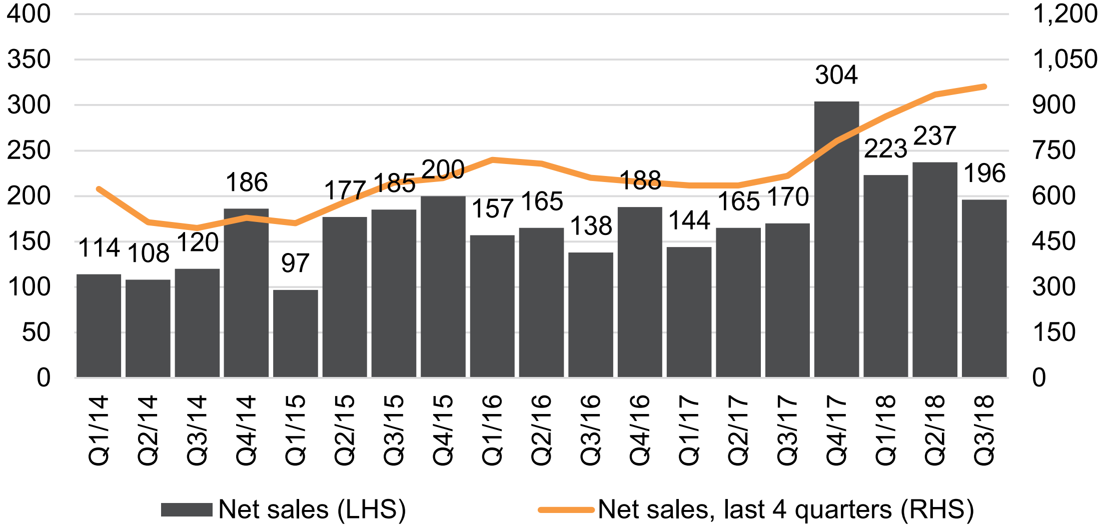
Q1–Q3/2018: EUR 921 million



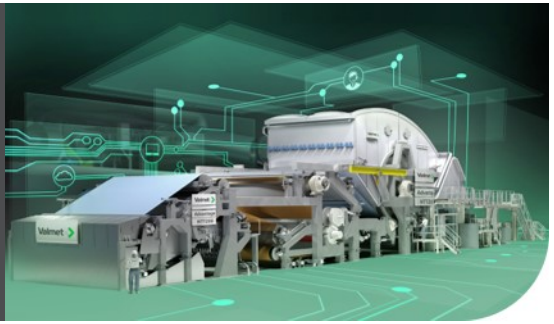
Net sales (EUR million)

Q1–Q3/2017: EUR 480 million

Q1–Q3/2018: EUR 657 million



- Orders received increased compared with Q3/2017
  - Orders received increased in South America, Asia-Pacific and North America and decreased in China and EMEA
  - Orders received increased in Tissue and decreased in Board and Paper
- Net sales increased compared with Q3/2017



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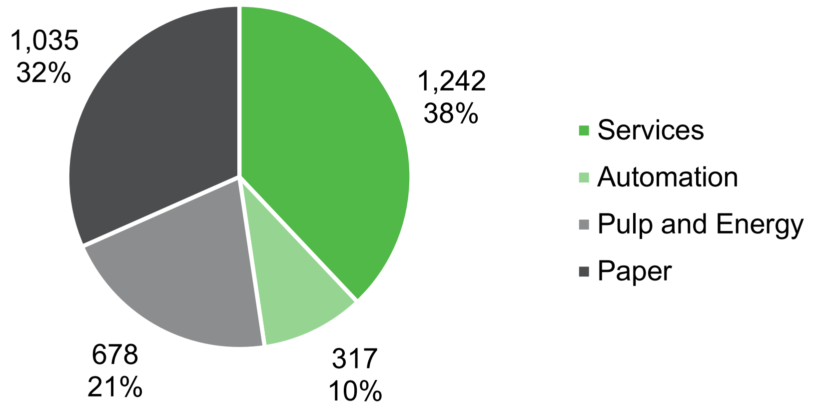
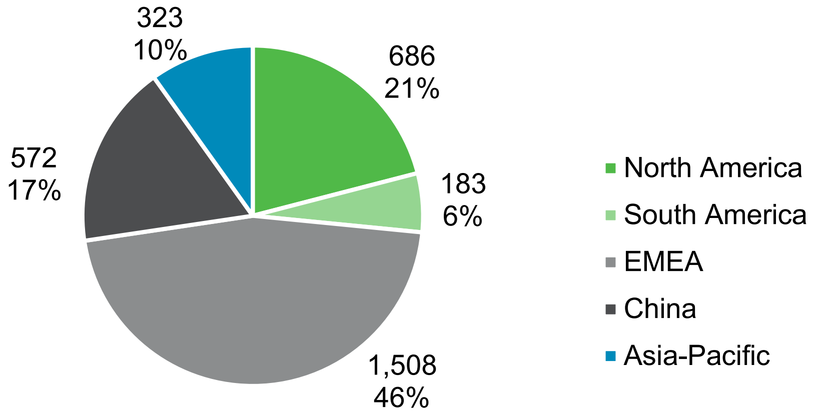
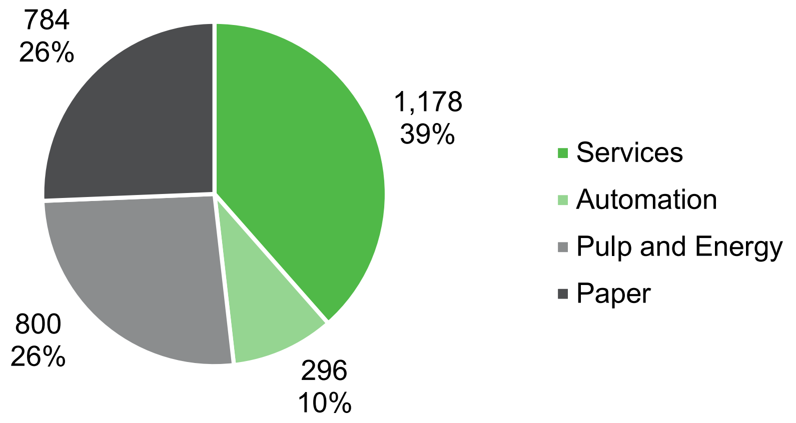
Orders received and net sales split in 2017

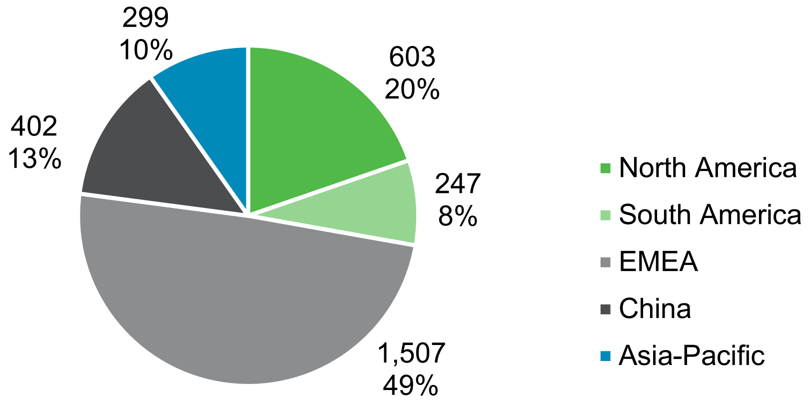
Orders received
EUR million and % of total





Net sales
EUR million and % of total



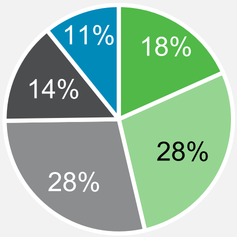


Net sales split by business unit

Net sales split, business units (2017)

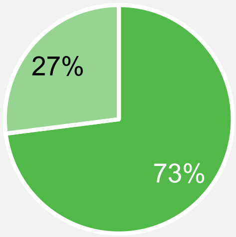
Stable business

Services



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

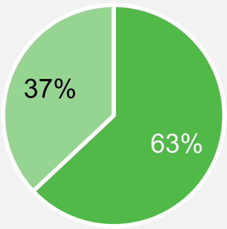
Automation



- Pulp and Paper
- Energy and Process

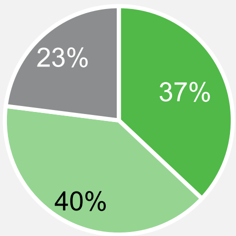
Capital business

Pulp and Energy



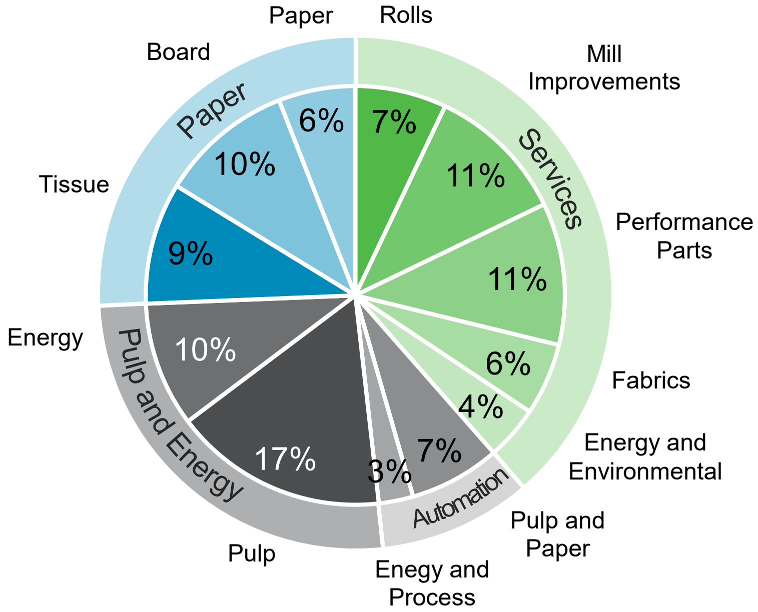
- Pulp
- Energy

Paper



- Tissue
- Board
- Paper

Net sales split, Valmet (2017)



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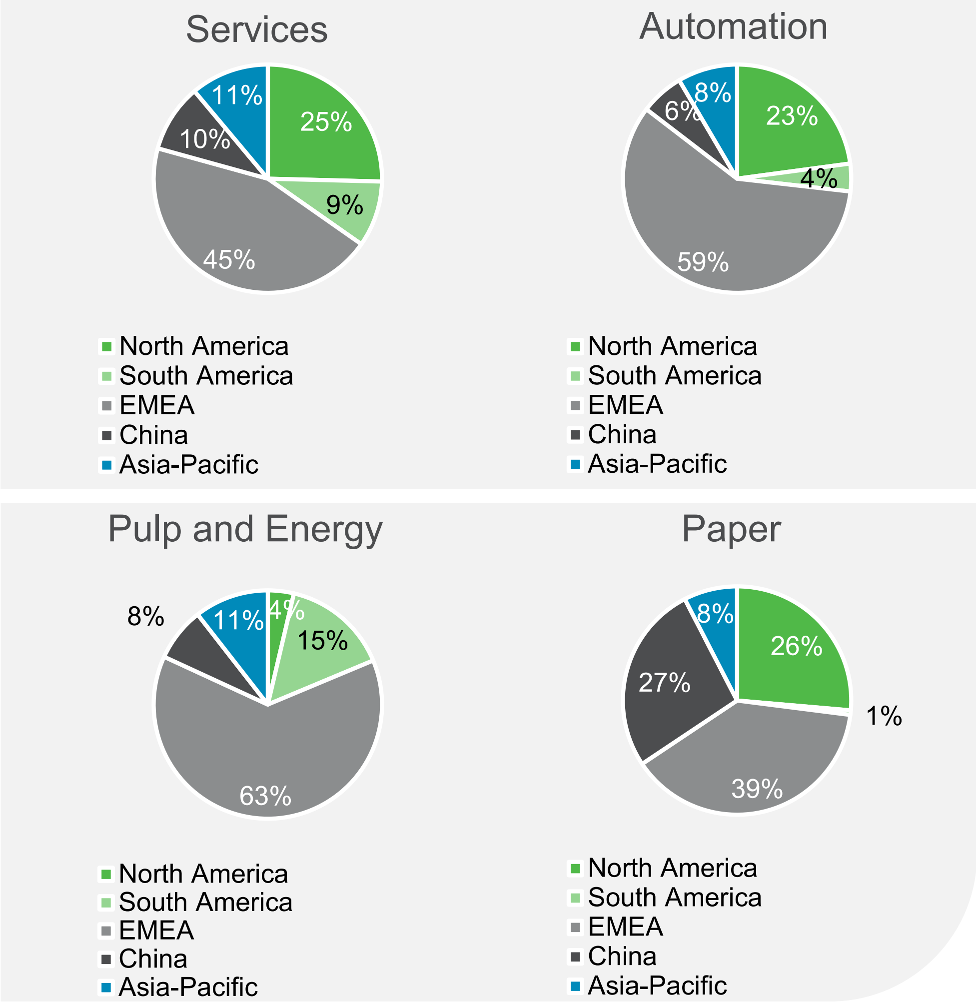
Net sales split by area

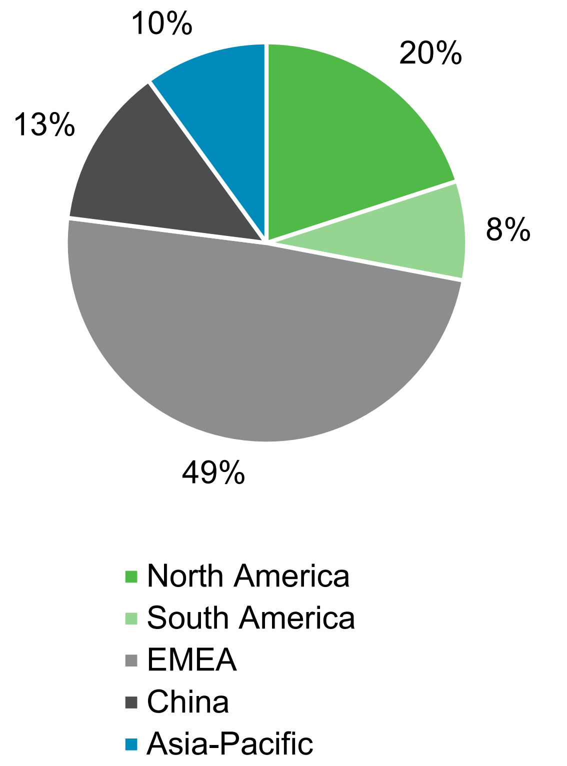
Stable business

Capital business

Net sales split, areas (2017)



Net sales split, Valmet (2017)



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.
Jun 6	Q2	Cooking plant to a pulp mill	Pulp and Energy	Belgium	Not disclosed.
Jun 7	Q1	Multifuel power boiler and a flue gas cleaning system	Pulp and Energy	Japan	Not disclosed. The value of this kind of order is typically around EUR 40 million.
Jun 13	Q2	Large automation order for bio heating plant	Automation	Finland	The value of the order is approximately EUR 2 million.
Jun 20	Q2	Off-machine multinip calender	Paper	Germany	Not disclosed. The total value of an order of this type is typically around EUR 20-30 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

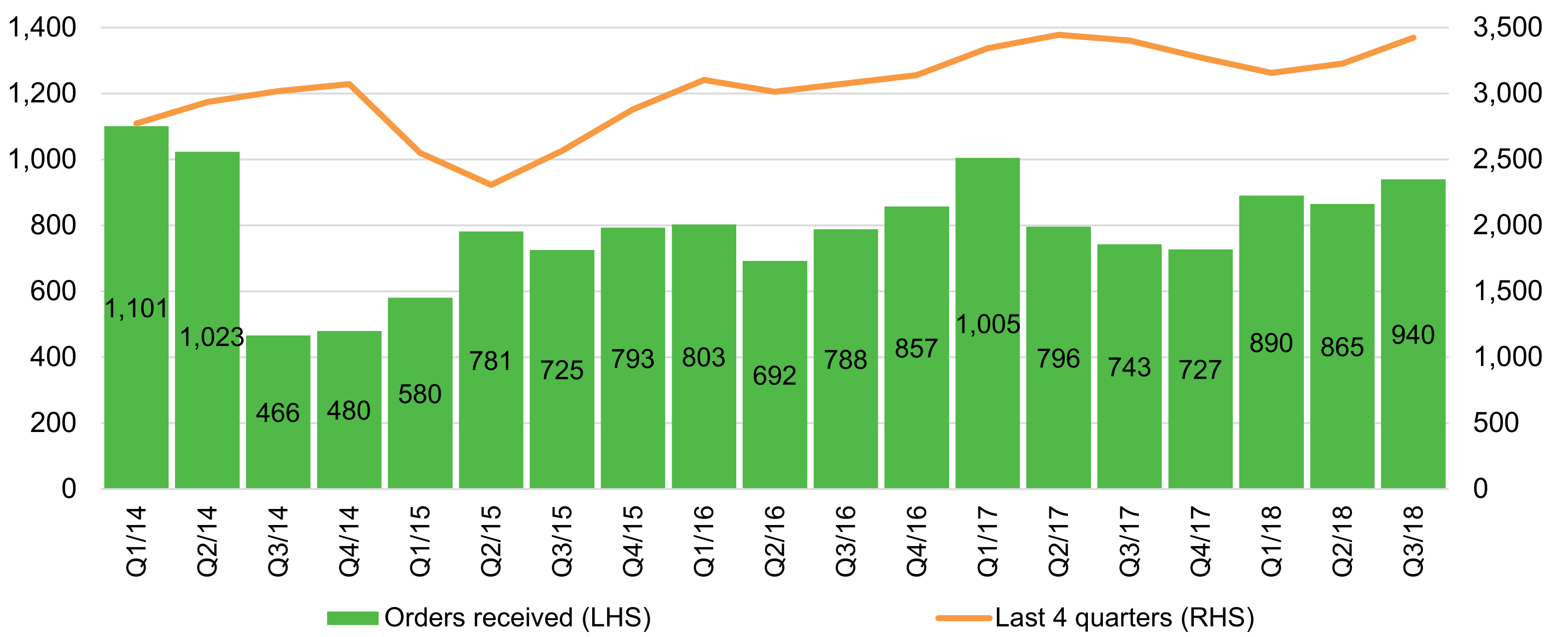
Date	Booked quarter	Description	Business line	Country	Value
Jul 11	Q2	Valmet Pulp Analyzer and Valmet Kappa Analyzer	Automation	China	Not disclosed.[1]
Jul 13	Q2	Advantage DCT 200 tissue line	Paper	Turkey	Not disclosed.
Aug 6	Q2	Advantage DCT100HS tissue production line and automation	Paper	Argentina	Not disclosed.
Aug 7	Q2	Advantage DCT 200 tissue line	Paper	Argentina	Not disclosed.
Aug 9	Q2	BCTMP plant conversion, slab press and conveyor systems	Pulp and Energy, Services	Estonia	Not disclosed. A project of this size and scope is typically valued at EUR 5-10 million.
Aug 13	Q2	Recovery boiler and surrounding systems to a pulp mill	Pulp and Energy	Sweden	Not disclosed. The value of this kind of order is typically above EUR 10 million.
Aug 14	Q2	OptiConcept M containerboard making line	Paper	China	Not disclosed. The total value of an order of this type is typically around EUR 30-40 million.
Aug 22	Q2	Nonwoven bonding system	Paper	China	Not disclosed.
Aug 27	Q3	Extensive paper machine grade conversion rebuild	Paper	Italy	Not disclosed. The total value an order of this type is typically around EUR 40-60 million.
Sep 4	Q3	Extensive information management system	Automation	Finland	Not disclosed.[1]
Sep 11	Q2	Continuous steam explosion system for production of black pellets	Pulp and Energy	France	Not disclosed.
Sep 13	Q1	Automation technology to two new power plants	Automation	Lithuania and Spain	Not disclosed.[1]
Sep 17	Q2	Automation and safety system to a gas compression station	Automation	Finland	Not disclosed.[1]
Sep 20	Q1, Q2	Web monitoring systems for two paper machines	Automation	China	Not disclosed.[1]
Sep 24	Q3	Winding technology	Paper	Germany	Not disclosed. The total value of an order of this type is typically around EUR 5-10 million.
Oct 1	Q3	Automation system for coal washing	Automation	Russia	Not disclosed.[1]
Oct 3	Q3	Biomass boiler	Pulp and Energy	Spain	Not disclosed.
Oct 22	Q3	Biomass pretreatment system	Pulp and Energy	Romania	Not disclosed.
Oct 22	Q2	Automation solution for a biopower plant	Automation	Finland	Not disclosed.[1]
Nov 12	Q4	Flue gas cleaning and heat recovery plant	Pulp and Energy	Finland	Not disclosed. The total value of an order of this type is typically between EUR 2-10 million.
Nov 15	Q4	Biomass-fired boiler plant	Pulp and Energy	Finland	Not disclosed.

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

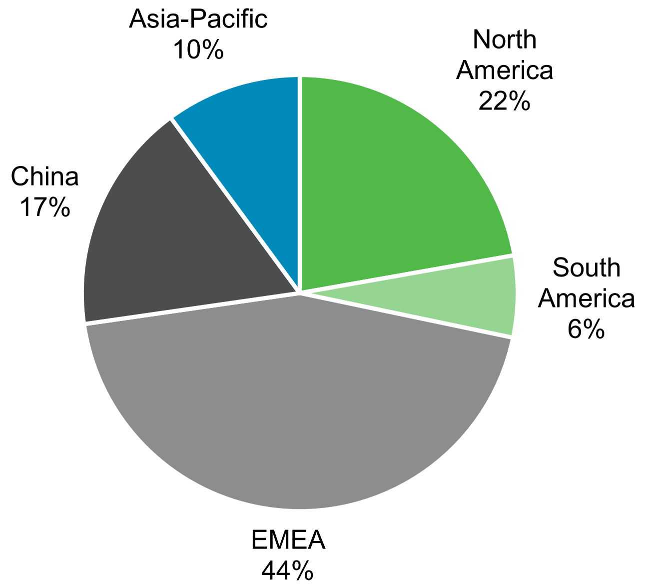
Valmet

Orders received increased to EUR 940 million in Q3/2018

Orders received (EUR million)



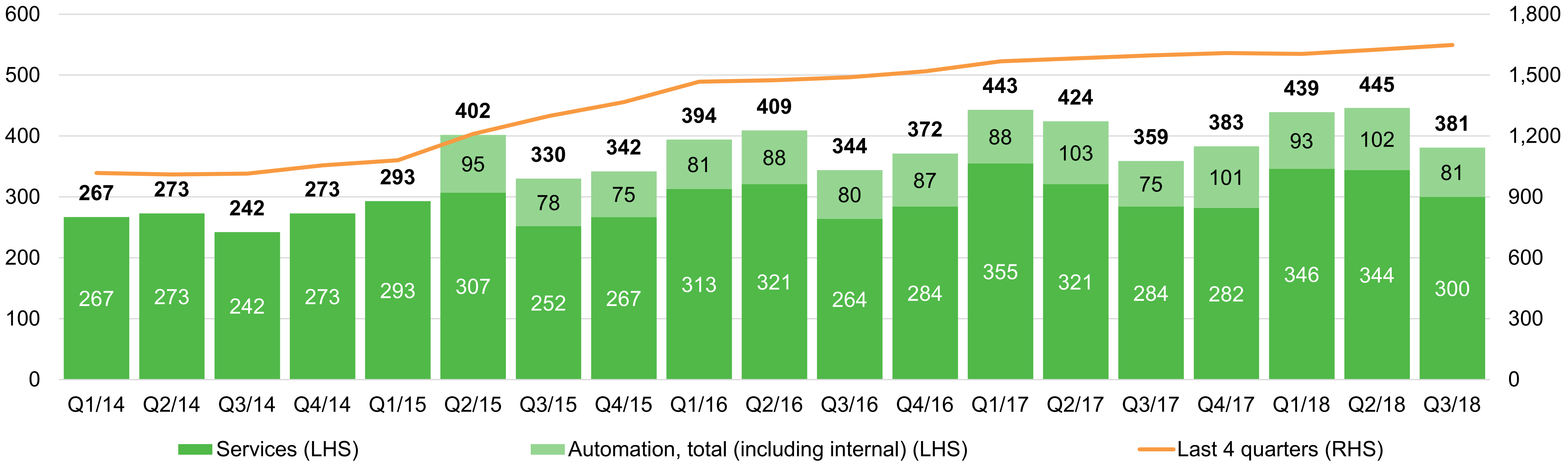
Orders received in Q1–Q3/2018 by area



- In stable business, orders received increased to EUR 381 million in Q3/2018
- In capital business, orders received increased to EUR 570 million in Q3/2018
- EMEA and North America accounted for 67% of orders received during first three quarters of the year

Stable business orders received totaled EUR 1,649 million during the last four quarters

Orders received (EUR million) in stable business[1]

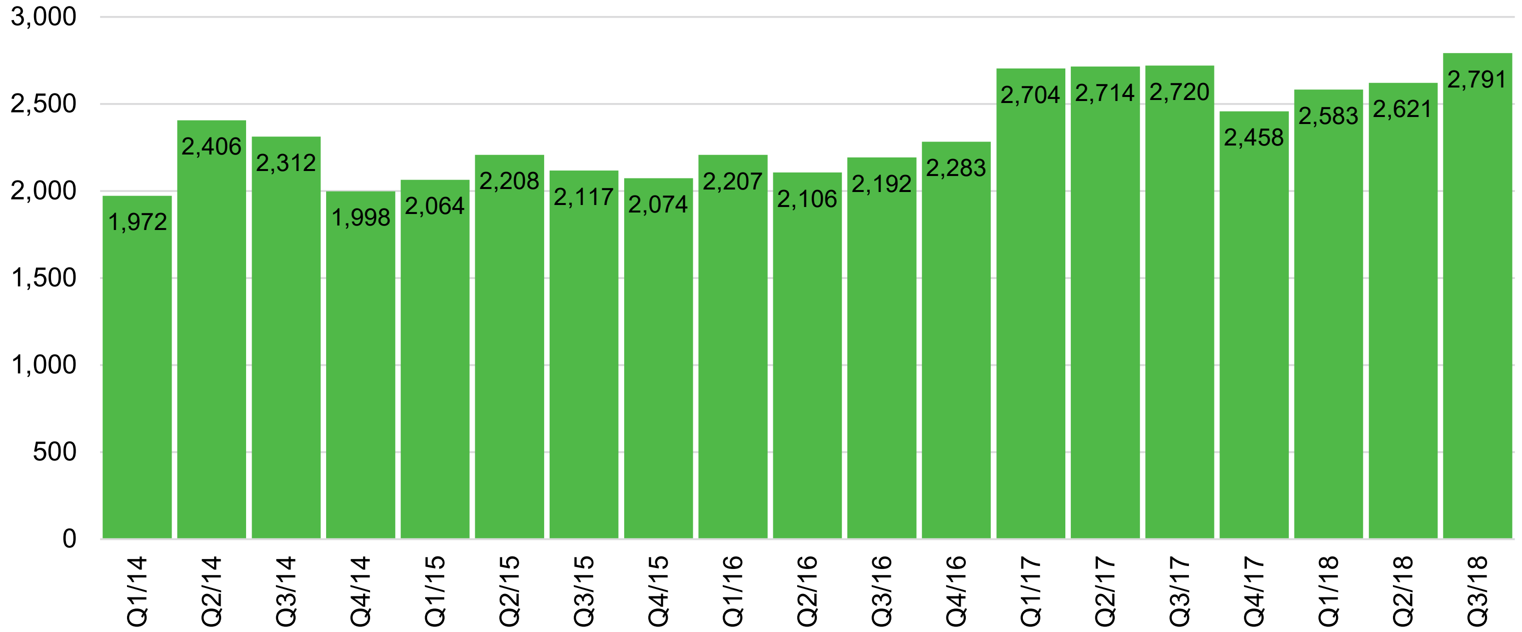


- In Q3/2018, total orders received in stable business increased

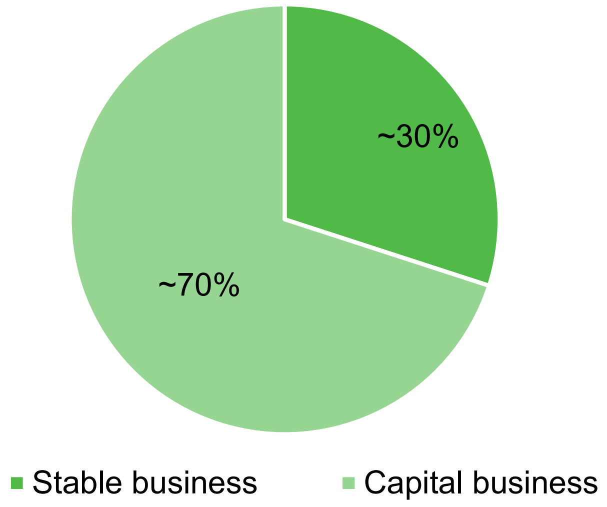
1) Including internal orders received for the Automation business line.

Order backlog at EUR 2,791 million at the end of Q3/2018

Order backlog (EUR million)

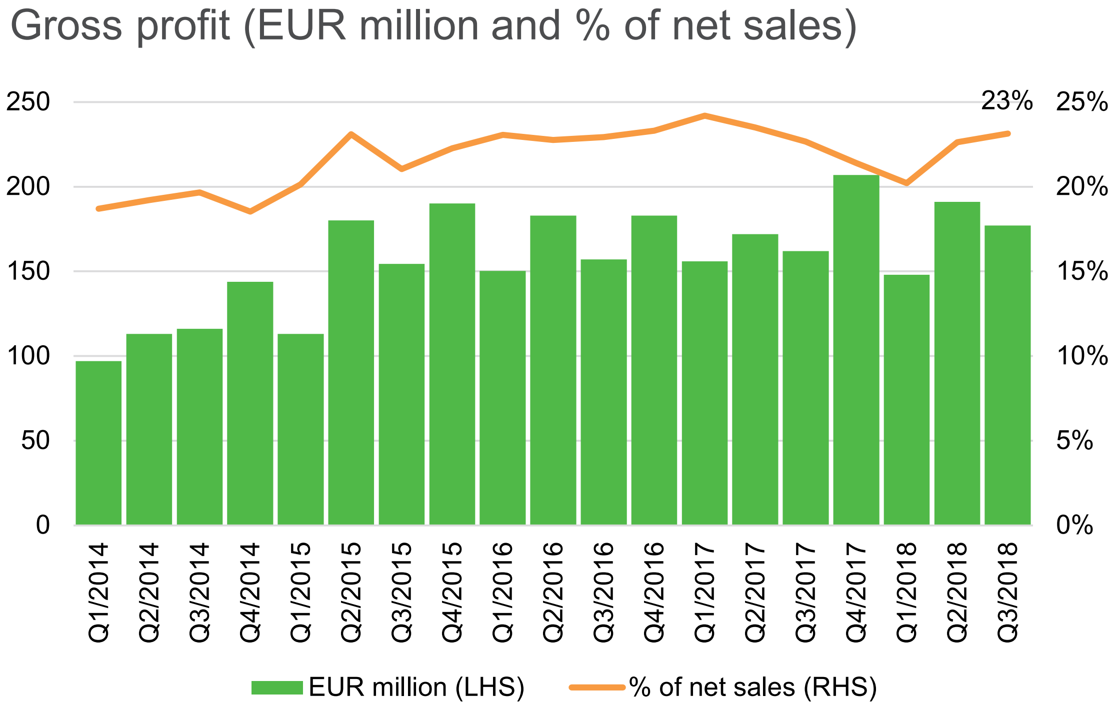


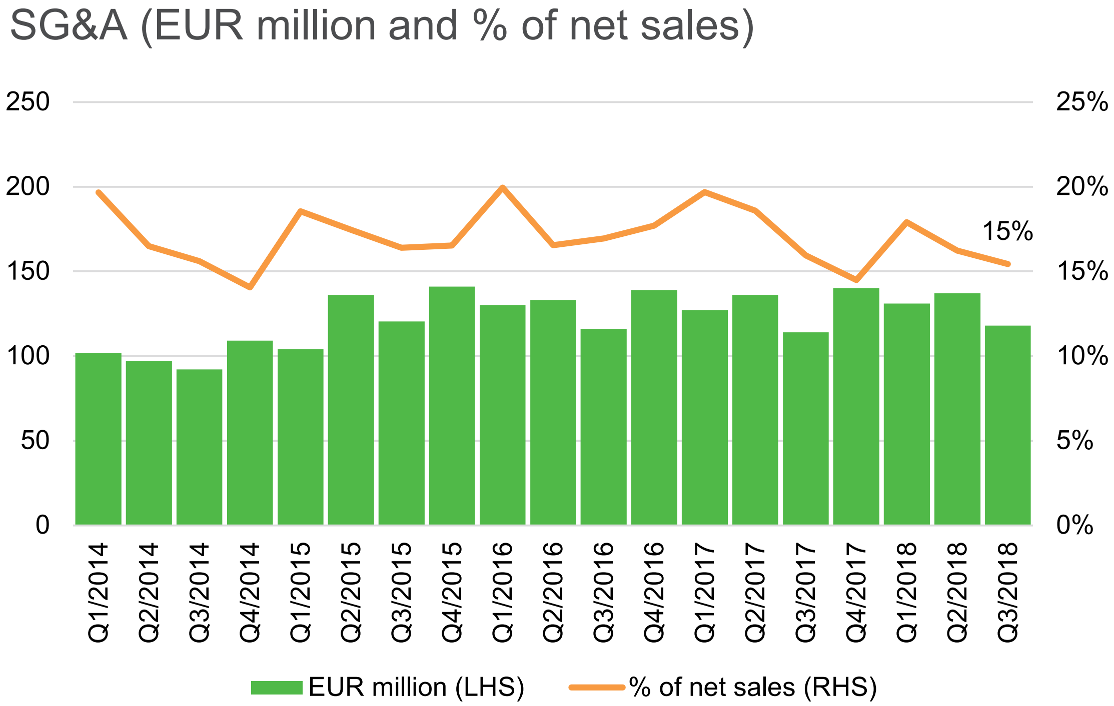
Structure of order backlog



- Order backlog was EUR 170 million higher than at the end of Q2/2018
- Approximately 30% of the order backlog relates to stable business

Gross profit and SG&A development

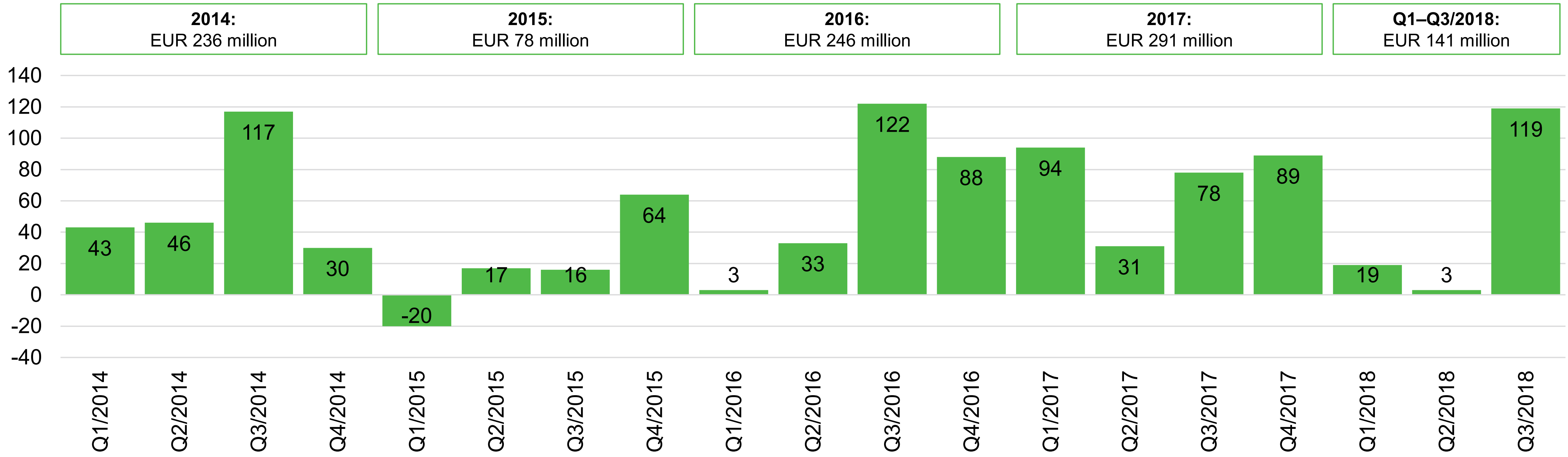




- Gross profit was 23% of net sales (23% in Q3/2017)
  - Capital business had a higher share of net sales in Q3/2018
- Selling, general & administrative (SG&A) expenses increased by EUR 4 million
  - SG&A was 15% of net sales (16% in Q3/2017)

Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)

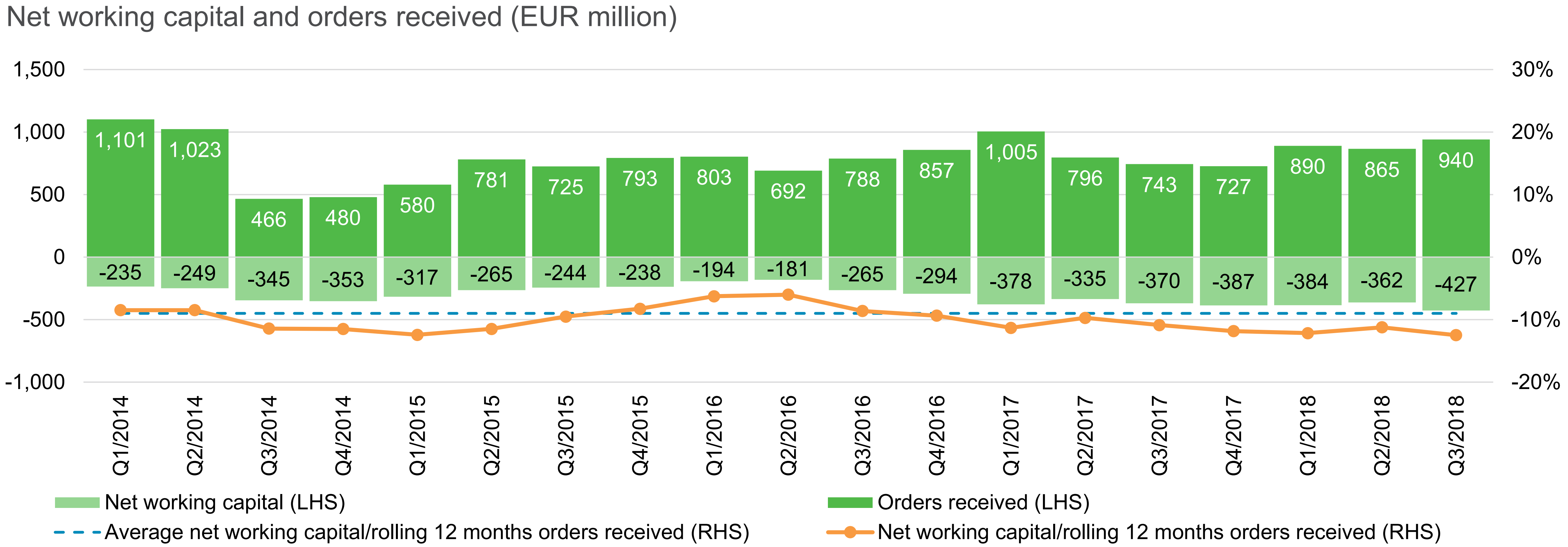


- Change in net working capital[1] EUR 65 million in Q3/2018
- Cash flow provided by operating activities EUR 119 million in Q3/2018
- CAPEX EUR 21 million in Q3/2018

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

Valmet

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

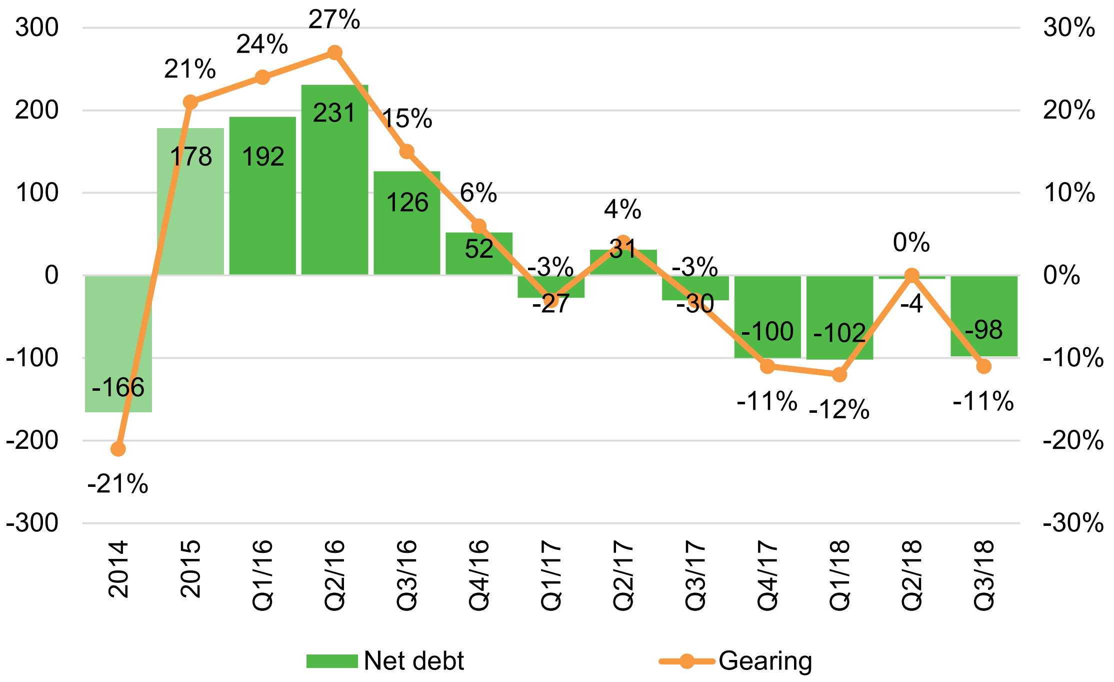


- Net working capital EUR -427 million, which equals -12% of rolling 12 months orders received

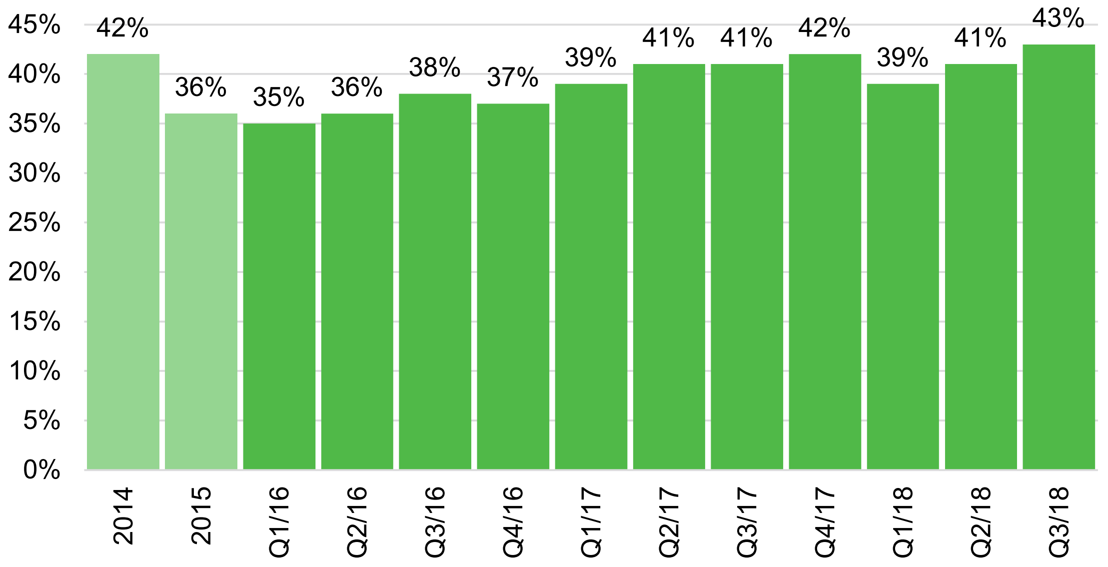
Net working capital excluding non-cash net working capital impact from dividend liability.

Net debt and gearing decreased compared with Q3/2017

Net debt (EUR million) and gearing (%)



Equity to assets ratio (%)

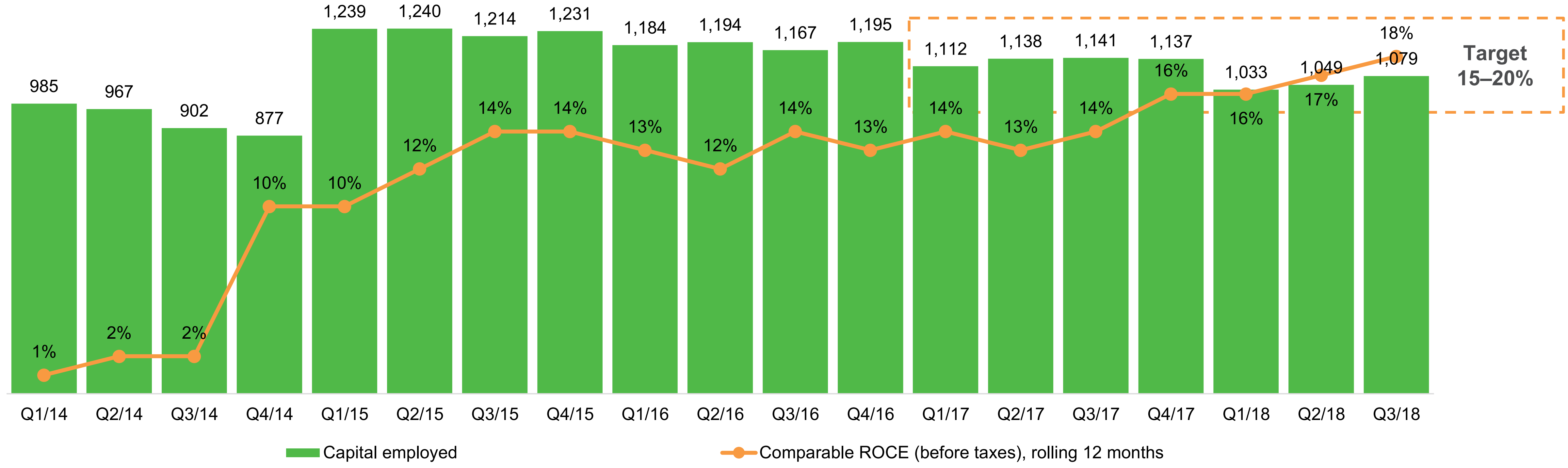


- Gearing (-11%) and net debt (EUR -98 million) decreased compared with both Q2/2018 and Q3/2017
- Equity to assets ratio increased compared with both Q2/2018 and Q3/2017

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[1] (%)



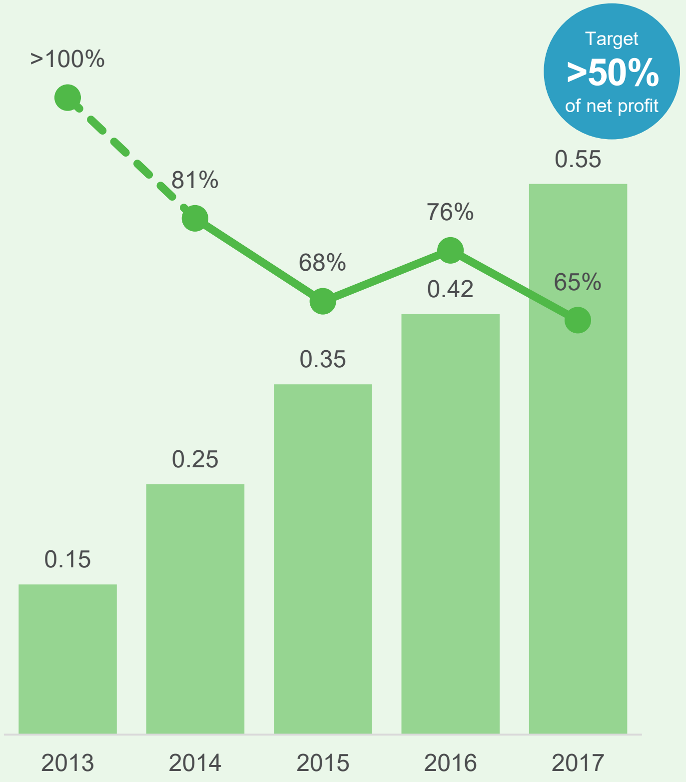
- Target for Comparable return on capital employed (ROCE): 15–20%

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.

Dividend and balance sheet

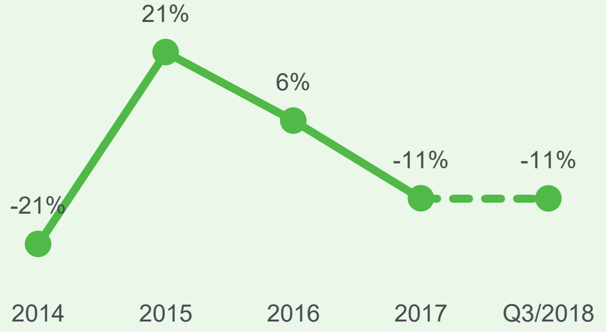
Track record

Dividend per share (EUR) and payout ratio (%)

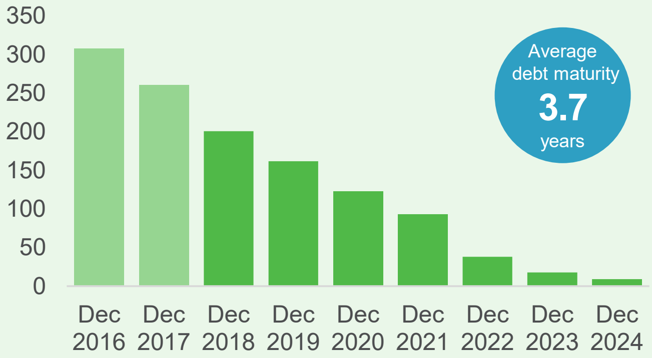


Balance sheet figures

Gearing (%)



Debt maturity structure (EUR million)

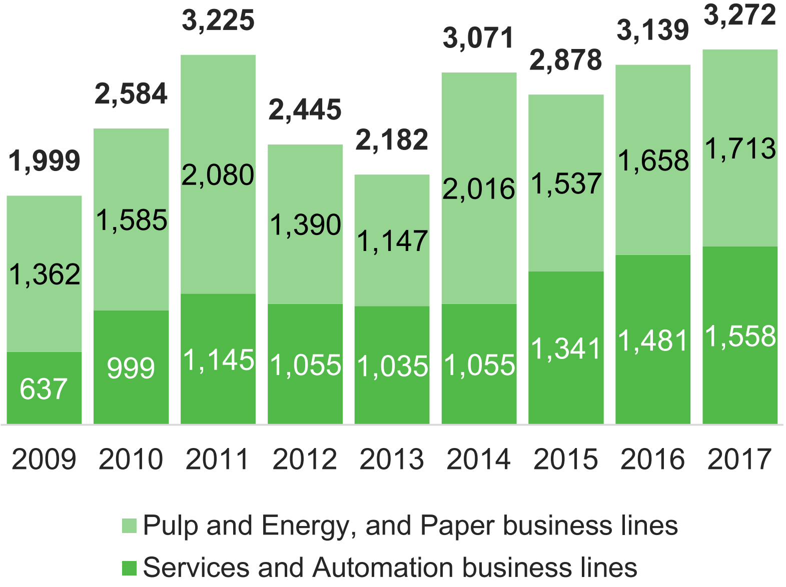


- Net debt was EUR -98 million at the end Q3/2018
- Back-up credit facilities:
  - EUR 250 million of committed facilities
  - EUR 200 million of uncommitted facilities
- Valmet needs to have a strong balance sheet to be able to participate in large projects and to cope with swings in market activity

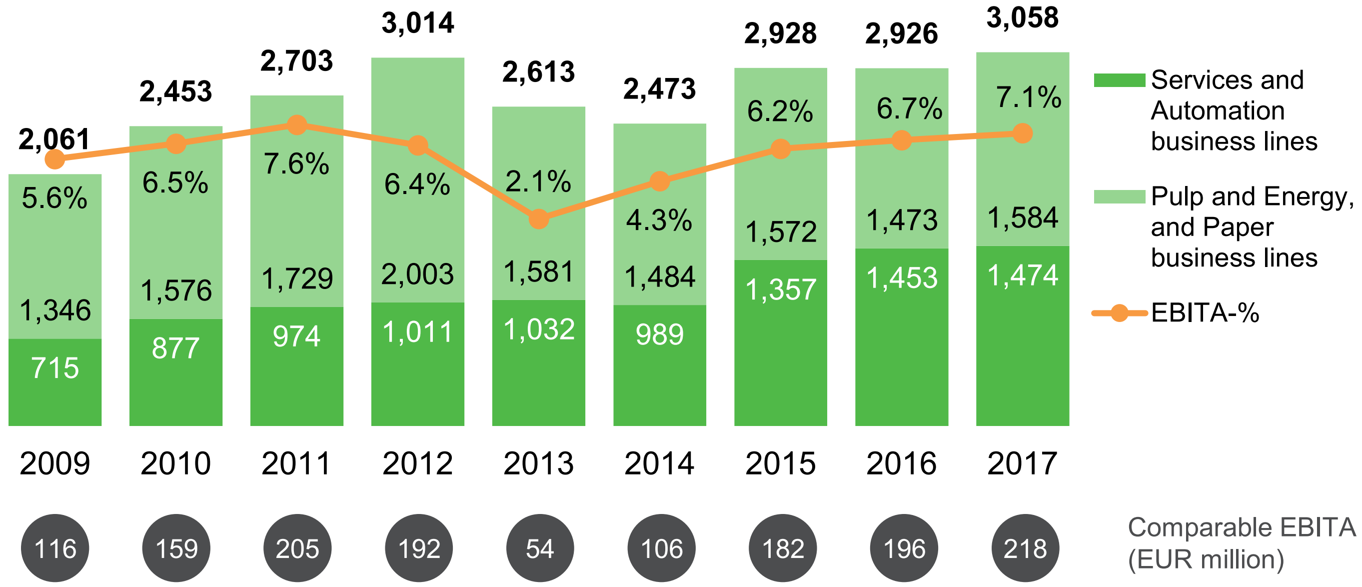
Valmet

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

Growth and profitability improvement

Recent development at Valmet

Recent development

Customer	• Good progress with Shared Journey Forward service concept • All-time high Valmet package sales in Automation	• #1 position in tissue, board and paper • Increased orders received from small and medium sized pulp projects
Technology	• Industrial Internet solutions and digitalized services commercialized, e.g. Valmet Performance Centers operational	• New products[1] >20% of net sales in 2017 • Improvement in product cost competitiveness
Process	• ERP renewal proceeding • Valmet in Dow Jones Sustainability Index for the fifth consecutive year	• Positive project margin deviation in Paper and in most Pulp and Energy projects. Cost overrun in one project in Pulp and Energy • Procurement savings continue
People	• LTIF[2] for own employees reached record low level at 2.1 (June 2018) • Sales Journey and Innovation Pathways training programs ongoing	• Developing local competences close to customers • Strengthened service capability in new regions • ~1,400 Valmet employees in new or refurbished offices and facilities

[1] Commercialized within 5 years
[2] Lost time incident frequency rate

Valmet

Actions to keep growing faster than the market

Stable business

- Long term co-operation with customers through agreements
- Develop local service capability
- Leverage and develop Field services as differentiator
- Lead the market through Industrial Internet offering
- Competitor replacements in Automation
- Grow through new industries in Automation

Capital business

- Continue to bring advanced technology to the market
- Improve product cost competitiveness
- Secure mega pulp mill cases
- Create customer value with digitalization and Industrial Internet

Valmet

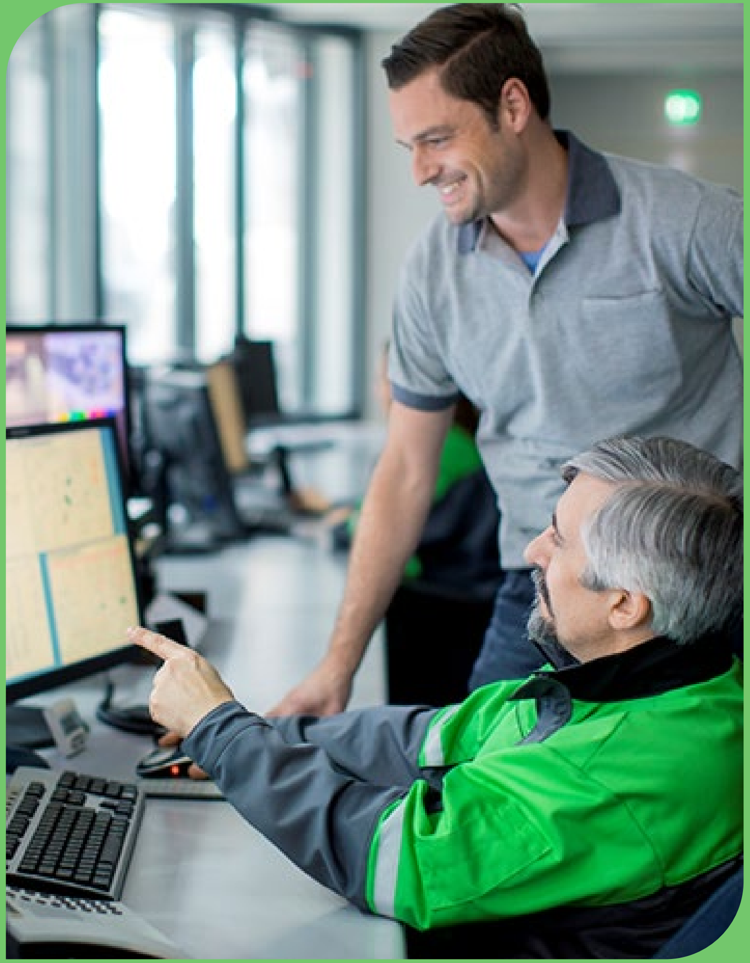
Actions to reach Comparable EBITA target of 8–10%

Track record

Comparable EBITA margin (%) and stable business net sales (EUR million)

Actions to reach Comparable EBITA target:

- Grow the stable business
- No negative margin deviation in capital projects
- Continued actions to save in procurement
- Increase flexibility in operations through global footprint development
- R&D and new product launches
- Internal efficiencies through digitalization
- ERP project (from 2021 onwards)

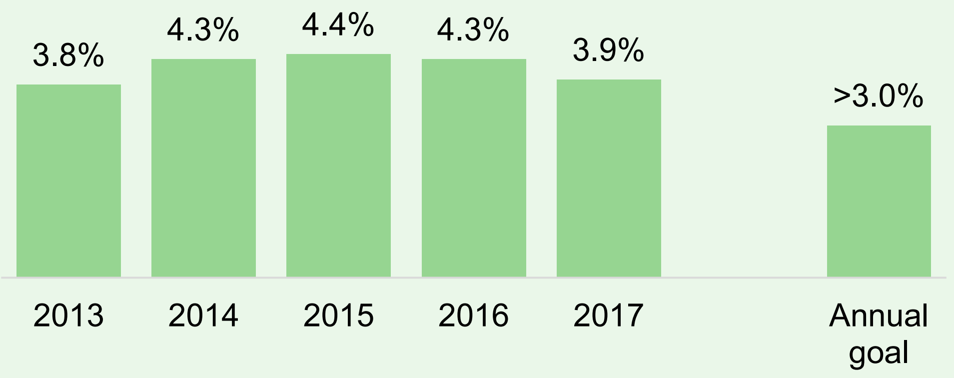


LTM = Last twelve months (October 1, 2017 – September 30, 2018)

Valmet

Procurement and quality cost development

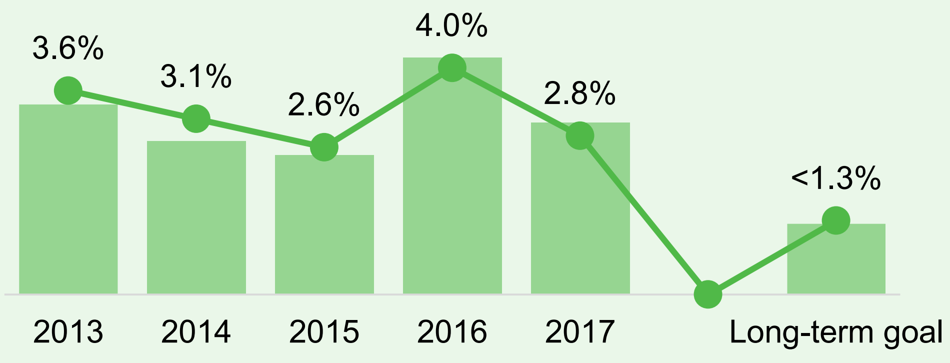
Implemented procurement savings of annual direct spend



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

Quality costs (% of net sales)



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

Acquisitions

- Focus on organic growth
- Selective acquisitions can be done to support growth

Acquisition themes

- **Strengthening Services**
  - Complementing existing portfolio
  - Expansion in consumables
- **Strengthening Automation**
  - Stronger Pulp & Paper automation
  - Expansion in Industrial Internet
  - Stronger presence in growth markets
- **Expanding business in pulp, paper and energy value chain**

Valmet

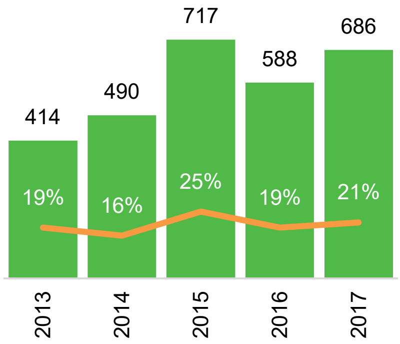
Appendix

Area development

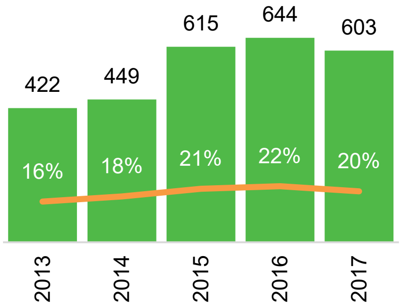
North America

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

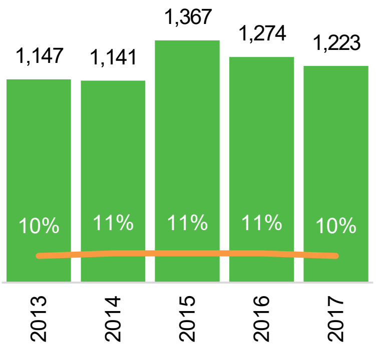
Orders received
(EUR million and % of total)



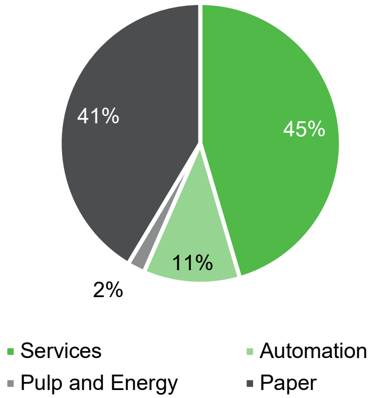
Net sales
(EUR million and % of total)



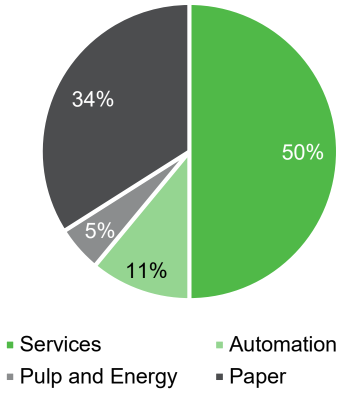
Employees
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



Market size[1] & growth

- Target market size: EUR 2.8 billion
- Pulp and paper annual production[2]: 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

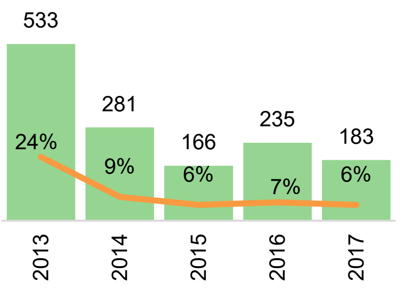
- Leading position in pulp and paper process technology projects, and a well-established position in the services and automation business
- Key competitors: Voith, Andritz, Emerson, ABB, Honeywell and US services players Albany, Xerium, Kadant, Asten Johnsson

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

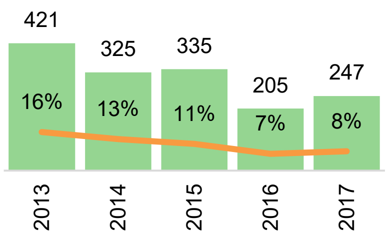
South America

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

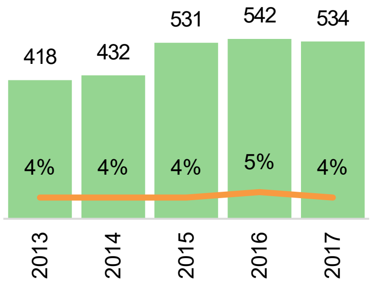
Orders received
(EUR million and % of total)



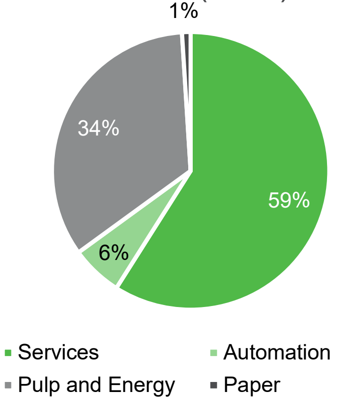
Net sales
(EUR million and % of total)



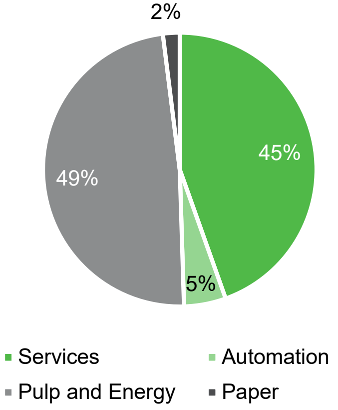
Employees
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



Market size[1] & growth

- Target market size: EUR 1.6 billion
- Pulp and paper annual production[2]: 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

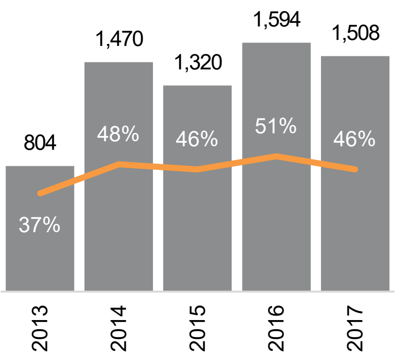
2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.
[1] Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.
[2] Figures for 2016 production and 2016-20 growth based on RISI estimates

Valmet

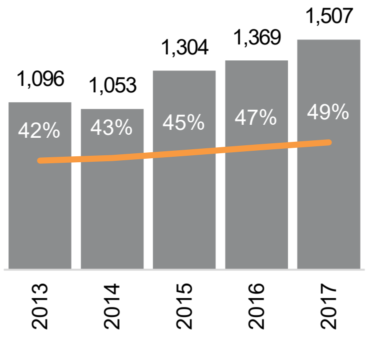
EMEA

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

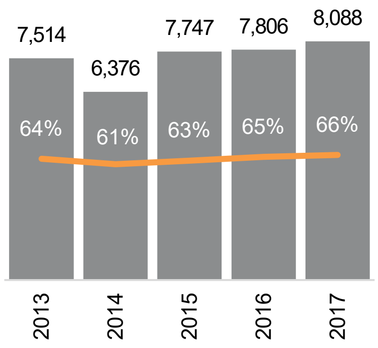
Orders received
(EUR million and % of total)



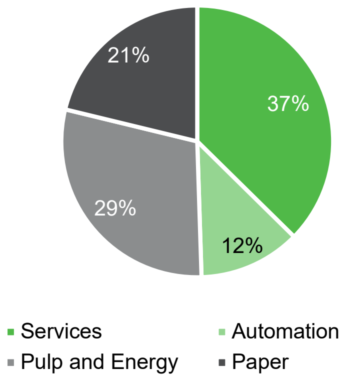
Net sales
(EUR million and % of total)



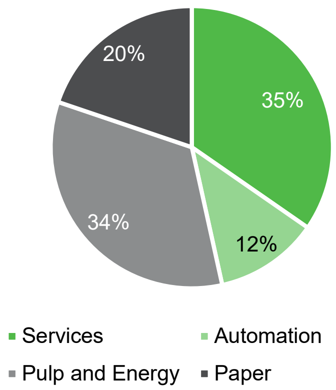
Employees
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



Market size[1] & growth

- Target market size: EUR 5.7 billion
- Pulp and paper annual production[2]: 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

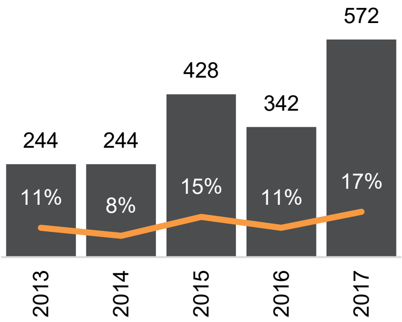
- Leading position in pulp and paper process technology projects as well as in biomass boilers in energy
- Leading position in the more fragmented services market and in pulp and paper automation

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

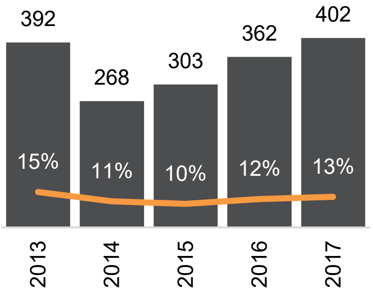
China

Capital business at new normal level, growth opportunities in Services

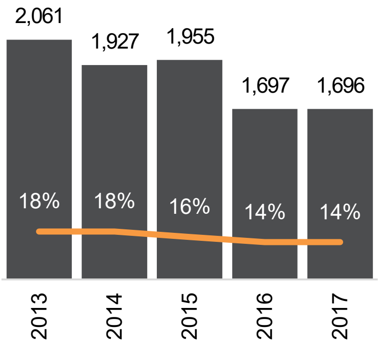
Orders received
(EUR million and % of total)



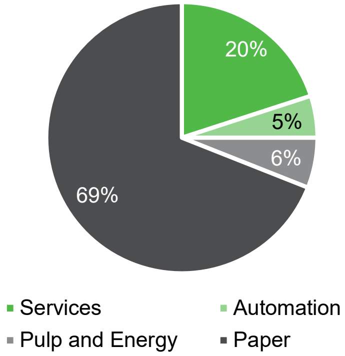
Net sales
(EUR million and % of total)



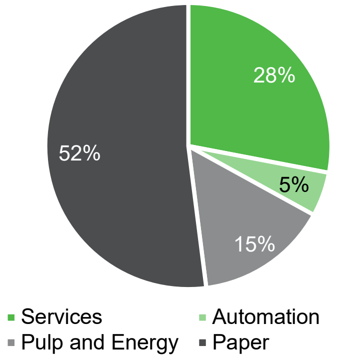
Employees
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



Market size[1] & growth

- Target market size: EUR 2.8 billion
- Pulp and paper annual production[2]: 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.

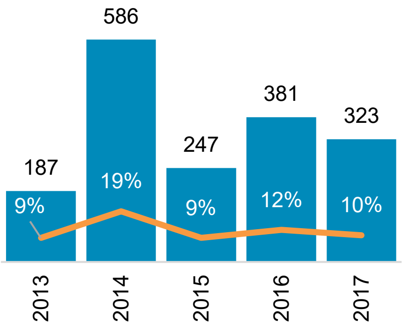
[1] Valmet's target market, meaning those geographical markets, product segments and customer industries where Valmet is currently competing or aiming to compete.

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

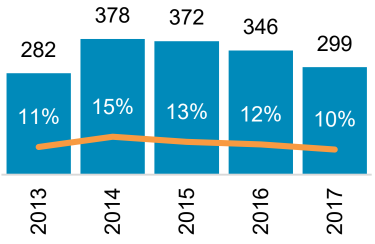
Asia-Pacific

Developing services market with growth potential

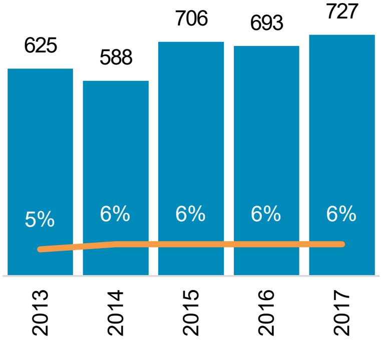
Orders received
(EUR million and % of total)



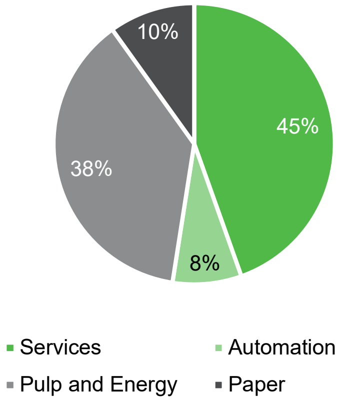
Net sales
(EUR million and % of total)



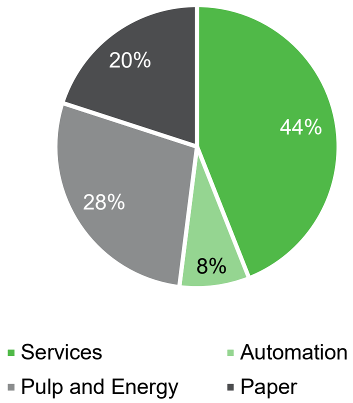
Employees
(number and % of total)



Orders received by business line (2017)



Net sales by business line (2017)



Market size[1] & growth

- Target market size: EUR 2.5 billion
- Pulp and paper annual production[2]: 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

Valmet

Appendix

Shareholders, share price development and sustainability

Largest shareholders on November 30, 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	3,270,000	2.18%
5	The State Pension Fund	1,545,000	1.03%
6	Keva	1,502,166	1.00%
7	Evli Funds	975,000	0.65%
8	Danske Invest funds	858,190	0.57%
9	Mandatum Life Insurance Company Limited	844,423	0.56%
10	Nordea Funds	754,919	0.50%
	10 largest shareholders, total	34,210,450	22.81 %
	Other shareholders	115,654,169	77.19 %
	Total	**149,864,619**	**100.00%**

Latest flagging notifications

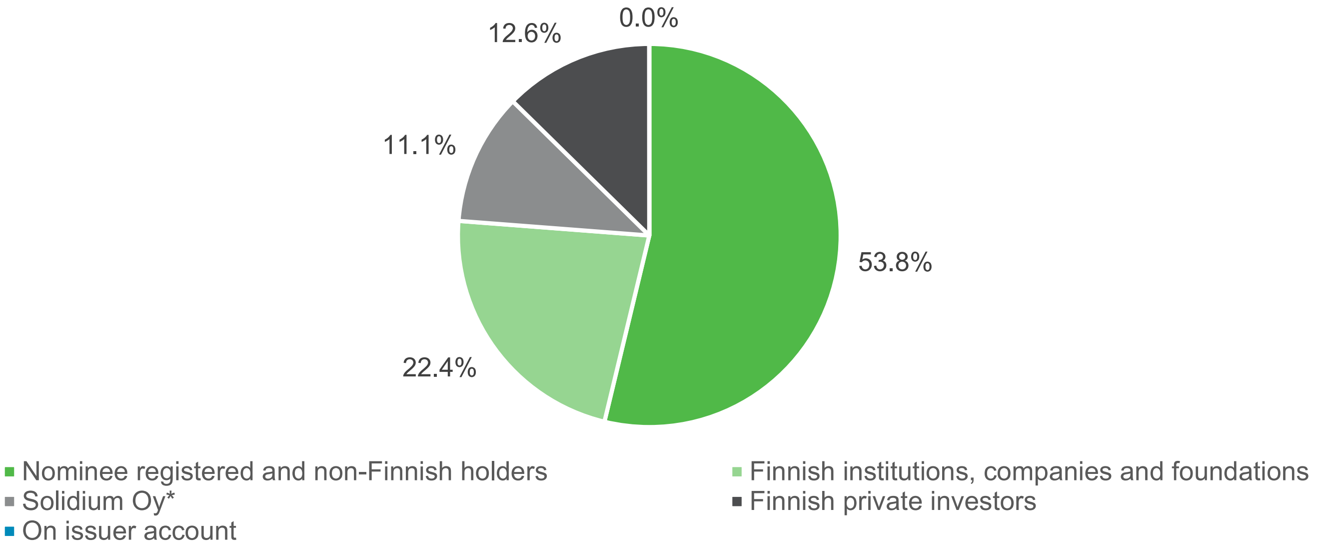
Date of transaction	Shareholder	**Number of shares**	% of shares and votes
May 15, 2018	BlackRock, Inc.	Below 5%	Below 5%
May 14, 2018	BlackRock, Inc.	7,499,877	5.00%
May 10, 2018	BlackRock, Inc.	Below 5%	Below 5%
May 9, 2018	BlackRock, Inc.	7,587,402	5.06%
May 7, 2018	BlackRock, Inc.	Below 5%	Below 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%

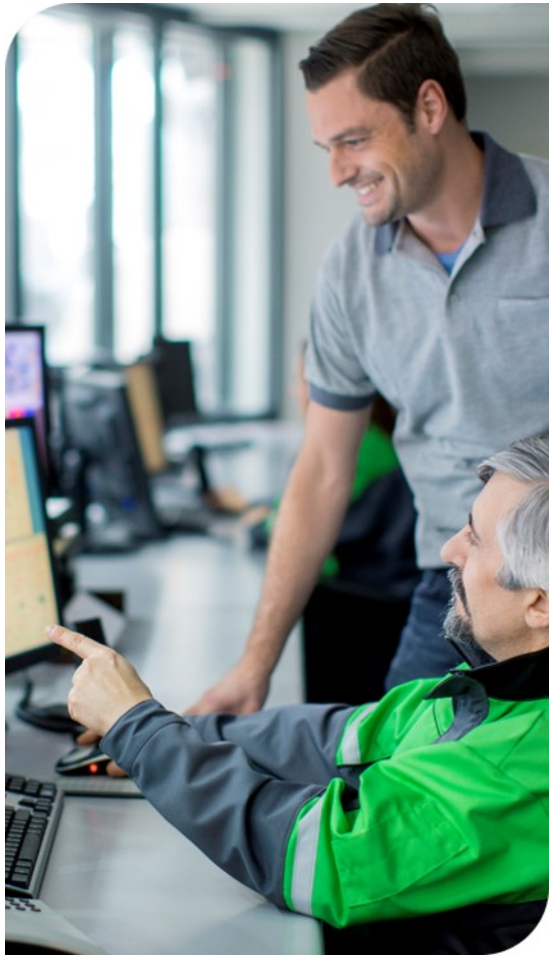
Solidium is a holding company that is wholly owned by the Finnish State

Valmet

Shareholder structure on November 30, 2018

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



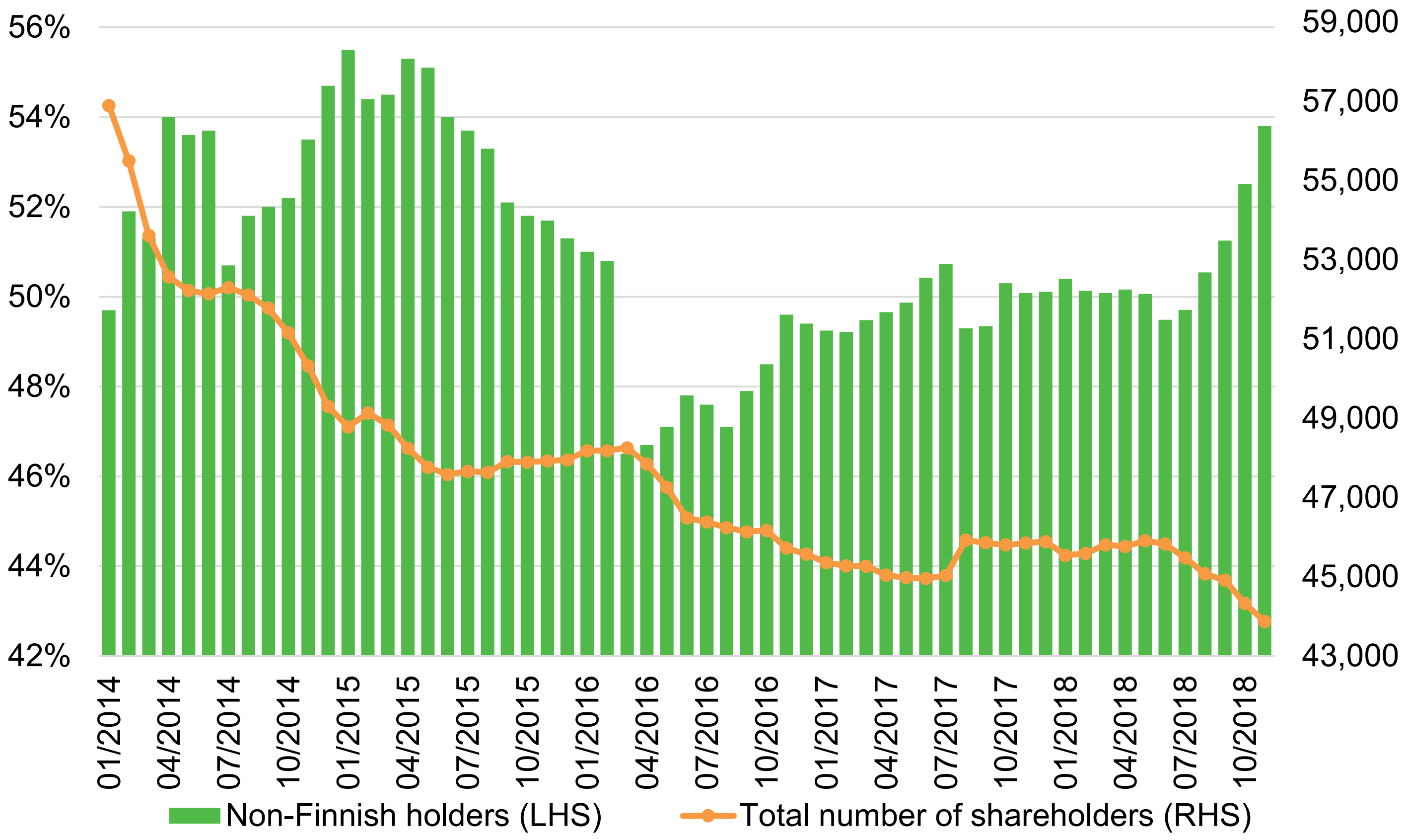


Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares
Nominee registered and non-Finnish holders	334	0.77%	80,579,730	53.77%
Finnish institutions, companies and foundations	2,237	5.10%	33,640,154	22.45%
Solidium Oy*	0	0.00%	16,695,287	11.14%
Finnish private investors	41,301	94.14%	18,941,368	12.64%
On issuer account	0	0.00%	8,080	0.01%
Total	**43,872**	**100.00%**	**149,864,619**	**100.00%**

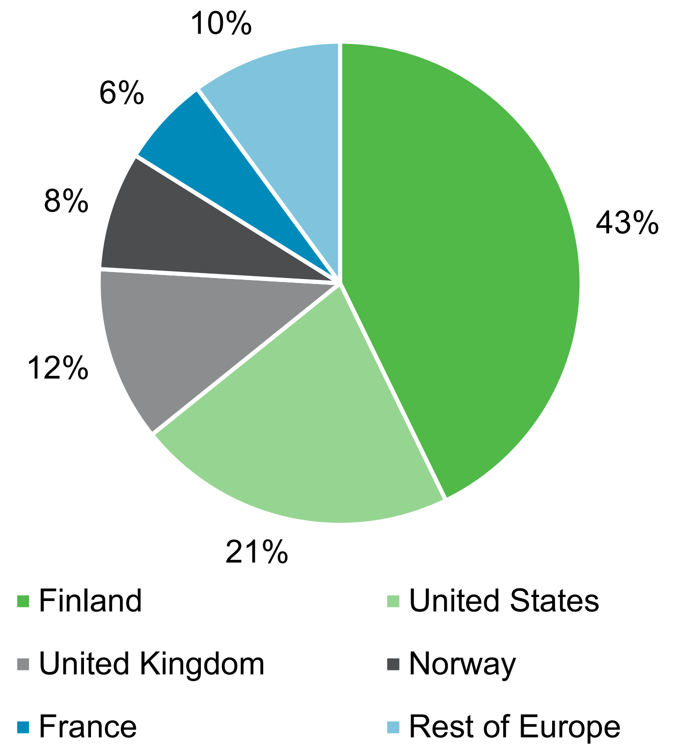
*) Solidium is a holding company that is wholly owned by the Finnish State

Share of non-Finnish holders and area split of shareholders

Share of non-Finnish holders and number of shareholders

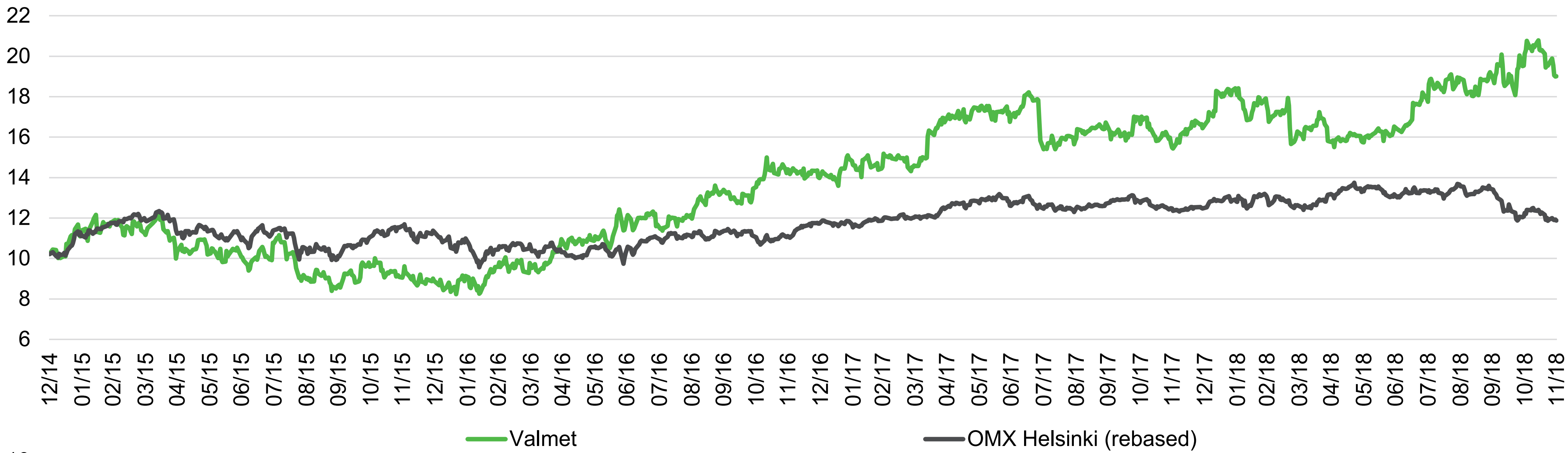


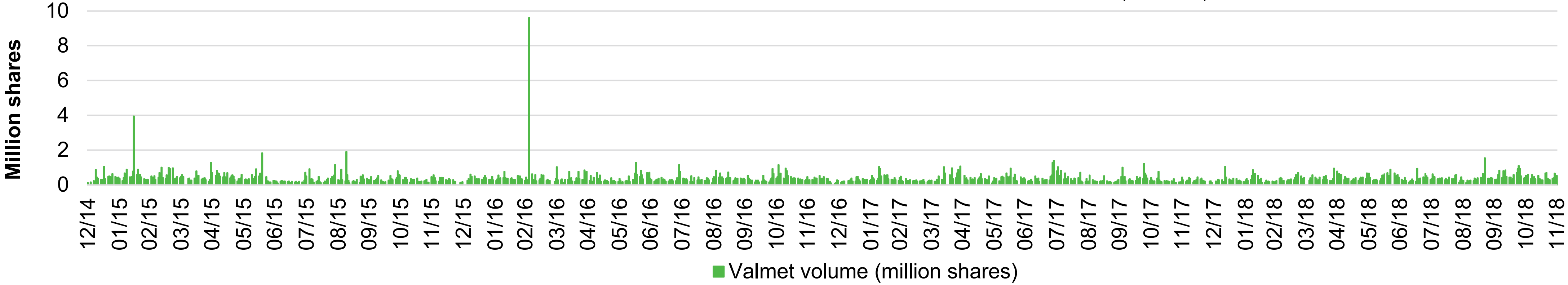
Approximate geographical split of institutional shareholders*



*) in December 2017. Source: Nasdaq Corporate Solutions

Share price development and trading volume





Progress on Sustainability 360° agenda

	Targets	Key actions for 2018
Sustainable supply chain	• **Develop sustainable procurement practices globally** • **Support selected key suppliers to meet the level of sustainability expected by Valmet**	• Continue supplier sustainability audits (min. 50 / year) • Continue to increase traceability in supply chain • Develop carbon footprint calculations • 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	• **Drive safety culture** • **Best in class HSE management practices** • **Secure compliance and improvements**	• 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 • 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	• **Boost employee engagement** • **Develop the best talent** • **Increase diversity** • **Be a responsible employer**	• 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 • 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	• **Deepen understanding of customers' sustainability needs** • **Integrate sustainability into R&D processes and tools**	• 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	• **Ensure compliance with guiding principles** • **Promote transparent reporting and active stakeholder collaboration**	• 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

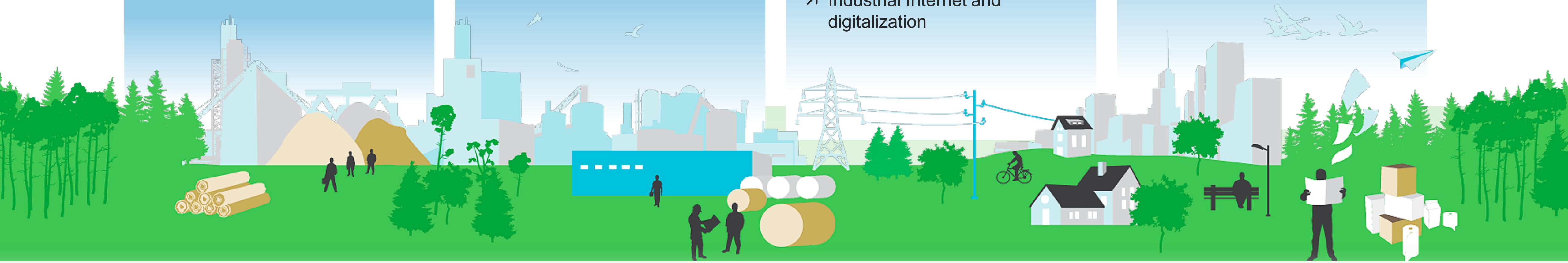
Our Strategy
Valmet develops and supplies competitive process technology, services and automation to the pulp, paper and energy industries.

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

Our Must-Wins
- ↗ Customer excellence
- ↗ Leader in technology and innovation
- ↗ Excellence in processes
- ↗ Winning team

Growth accelerators
- ↗ Field services
- ↗ Industrial Internet and digitalization

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 consumer

Valmet

Business opportunities

eCommerce

Global sales in 2017 reached
USD 2.3 trillion
Forecasted to grow **141%**
from 2016 to 2021

Replacing plastic

2017 - Total size of packaging business **EUR 600 billion p.a.**
Fiber based 36%
Plastic 40%
Growing 3-6% p.a.

Emerging markets

Expected to drive the global tissue growth, accounting for **83%** of incremental demand by 2030

Valmet

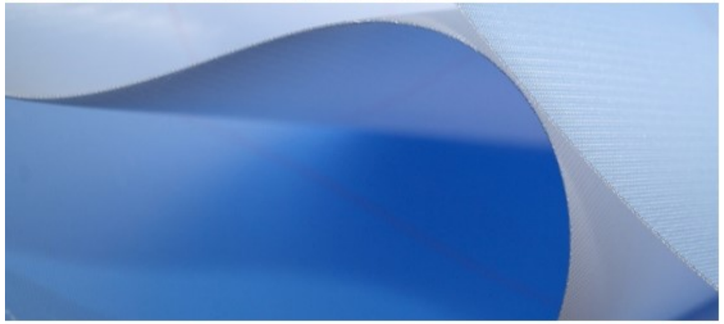
Services business line offering

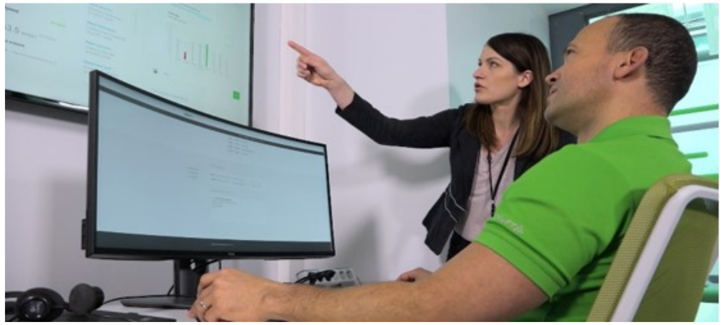
Shared Journey Forward offering

Reliability
- Spare parts and components
- Maintenance and shutdown services
- Outsourcing services

Performance
- Production consumables
- Process support and optimization

New Technology
- Process and automation upgrades
- Industrial Internet and remote solutions





Services business units

Performance Parts
- Spare parts and consumables

Fabrics
- Paper machine clothing and filter fabrics

Energy and Environmental
- Services for energy and environmental systems

Rolls and Workshop Services
- Rolls, roll covers and maintenance, workshop services

Mill Improvements
- Upgrades, components and expert services

Automation business line 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	• DCS for process and plant controls • Condition monitoring • Information management • APC (advanced process control) • Industrial Internet applications	Pulp and paper DCS market: • EUR 900 million Power DCS market: • EUR 700 million	• ABB • Honeywell • Emerson • Siemens • Yokogawa
Quality Management System #1-2	• QCS (Quality Control Systems) • Profilers • Web inspection and web break analysis systems	Estimated market size: • >EUR 200 million	• ABB • Honeywell • Voith • Paperchine • Procemex • Procemex • Cognex • Isra Vision
Analyzers and measurements #1	• Paper analyzers • Pulp analyzers • Pulp consistency measurements • Conductivity measurements • Power analyzers	Estimated market size: • <EUR 200 million	• ABB • BTG

Valmet

Automation projects and services: Board and Tissue machines

Automation delivery content and service scope

Control room Operator interface

Information management

Engineering and maintenance

Office users

Remote connections

Process measurements, analyzers and controls

Machine controls

Condition, lubrication and runnability monitoring

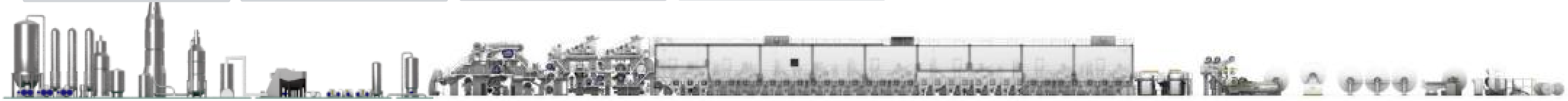
Drive controls

Quality measurements and controls

Web break & web inspection analysis

Board machine
3,000-7,000 I/O
Price: EUR 2-6 million

Tissue machine
1,000-3,000 I/O
Price: EUR 1-4 million



- Total control solution
- Industrial Internet embedded
- Single supplier – efficient project management
- Faster start-up of assets

Pulp and Energy business line offering

Pulp

- Wood and pulp handling
  - Wood handling, fuel handling, pulp drying
- Fiber processing
  - Complete fiber lines, cooking systems, recausticizing
  - Mechanical pulping
  - Black pellet and pre-hydrolysis technologies
- Recovery
  - Recovery boilers, evaporation systems, lime kilns
  - Mill wide odorous gas handling, ash treatment
  - Sulfuric acid plants and lignin extraction

Energy

- Heat and power generation
  - Fluidized bed boilers, bio-grate boilers, biomass and waste gasification
  - Boiler islands and small power plants
- Air emission control
  - Flue gas cleaning and heat recovery for boilers
  - Emission control for process industry and marine
- Biofuels
  - Pyrolysis plants with emission control and burners

Paper business line 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
  - e.g. headboxes, sizers, winders

Tissue

- Tissue production lines
  - Advantage DCT
  - Advantage NTT/QRT/eTAD
  - Advantage Thru Air (TAD)
- Rebuilds
- Stand-alone products
  - From stock preparation to roll handling
  - e.g. Yankee cylinders, ViscoNips, Re-Winders

Full scope offering for the pulp and paper industry

Technologies

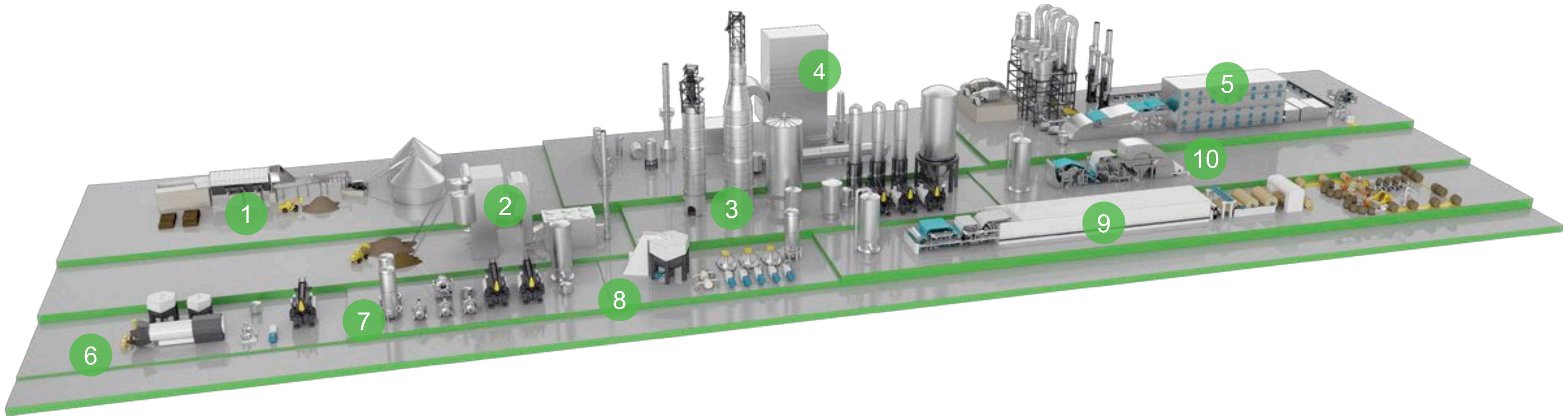
1. Wood handling
2. Heat and power production
3. Chemical pulping
4. Chemical recovery
5. Pulp drying
6. Recycled fiber
7. Mechanical fiber
8. Stock preparation
9. Board and paper making
10. Tissue making

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

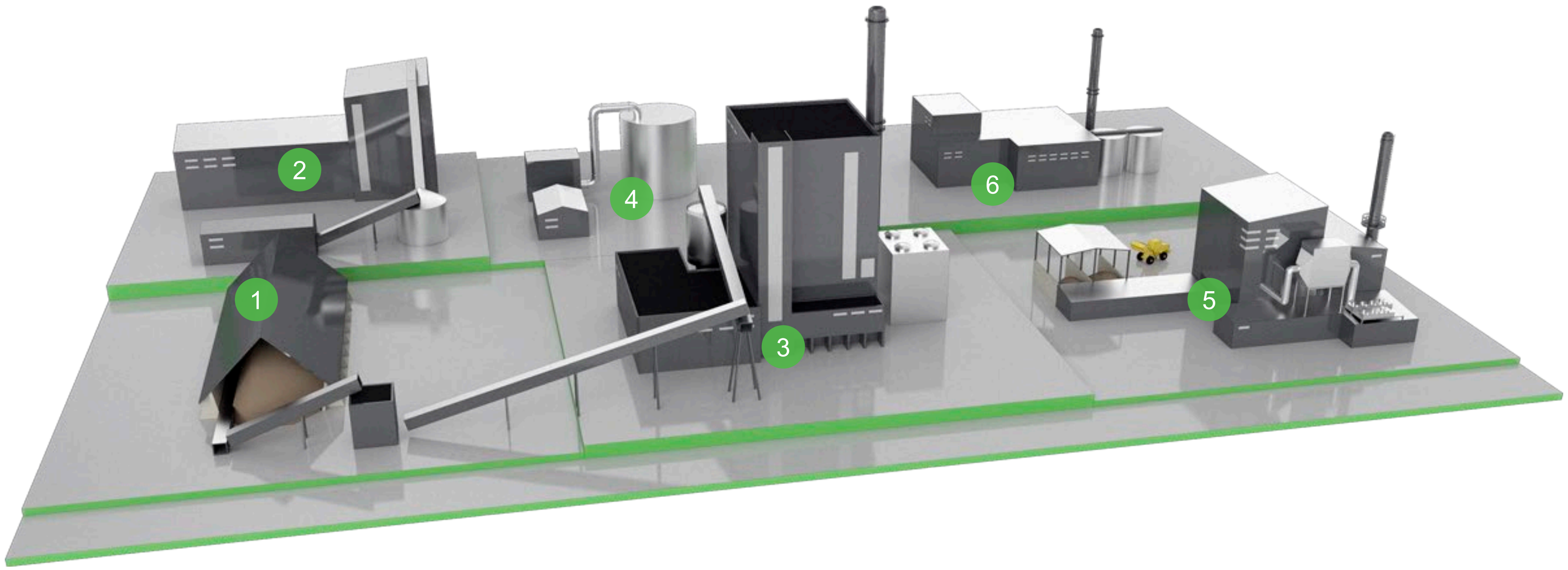
1. Fuel handling
2. Gasification
3. Boiler and flue gas cleaning
4. Bio-oil production
5. Modularized power plants
6. Prehydrolysis
   For biofuels, biomaterials and biochemicals, and bio coal production

Automation

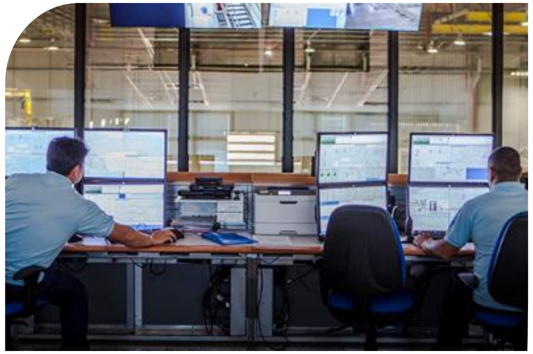
- Distributed Control System (DCS)
- Performance solutions
- Analyzers and measurements
- Industrial internet solutions
- Automation services

Services

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



Continuous investment in research and development to improve customers’ processes

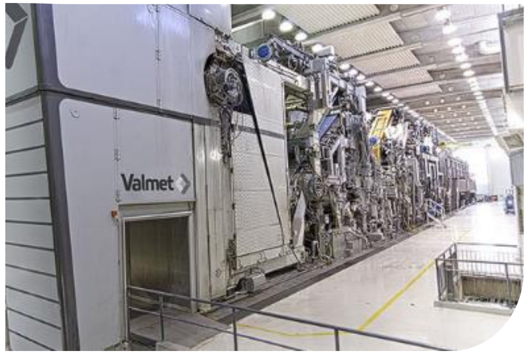


Customers’ needs

- 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

800
Valmet-supplied lines with Valmet DCS

420
81,000
420 Condition Monitoring (CM) references with over 81,000 I/O tags

350
Advanced process control installations

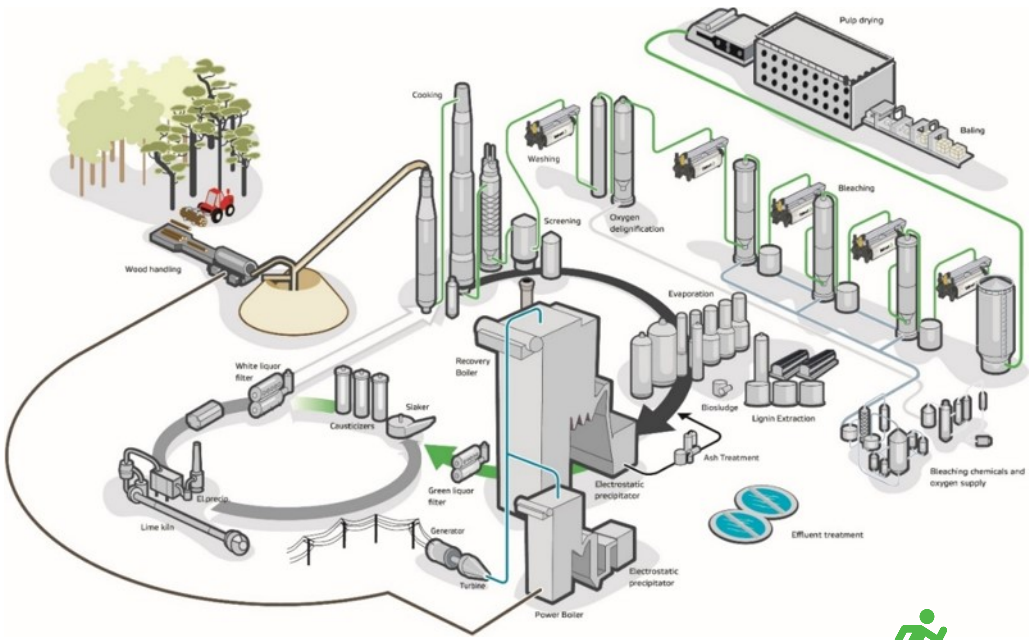
540
Online connections with customers

90
Performance agreements with remote connections

Ongoing
Co-creation of advanced analytics with customers

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

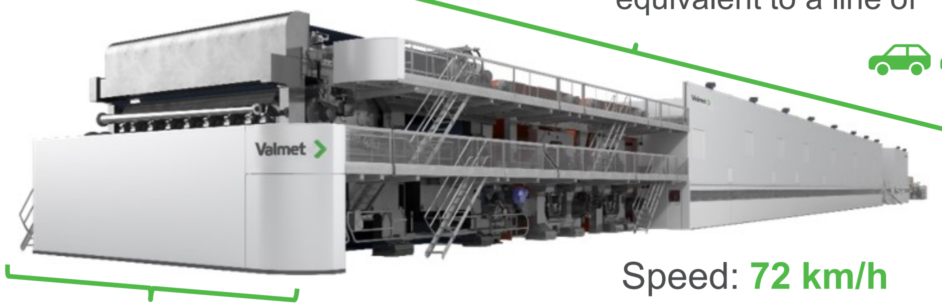
Pulp mill



- Mill site area:
  500,000 – 5,000,000 m^2, equivalent to **~70–700** football fields
- Built area:
  40,000 – 100,000 m^2, equivalent to **~6–14** football fields

Paper and board machine

Length 140 m,
equivalent to a line of **~30** cars



Width 7 m

Speed: **72 km/h**
Production: **400,000 t/a**

Tissue machine

Length 40 m,
equivalent to a line of **~9** cars

Width 5.6 m

Speed: **120 km/h**
Production: **65,000 t/a**

Valmet

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

Sami Riekkola
Business Line President, Automation
Share ownership: n/a

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

Executive Team's ownership in total: 562,758 shares, which equals to 0.38% of outstanding shares

Board of Directors

Bo Risberg
(b. 1956)
Chairman of the Board
Swedish citizen

- BSc (Mech. Eng), MBA
- Selected experience:
  - 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 Kemppainen
(b. 1954)
Board member
Finnish citizen

- Lic.Sc. (Tech.)
- Selected experience:
  - Member of the BoD of Junttan Oy
  - Several positions within KONE, including Managing Director of KONE Elevators Australia
- 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 of Innovatech Negócios Florestais
- Share ownership: 8,330
- Independent of company: Yes
- Independent of owners: Yes

Board of Directors' ownership in total: 34,256 shares, which equals to 0.02% of outstanding shares

Valmet
FORWARD