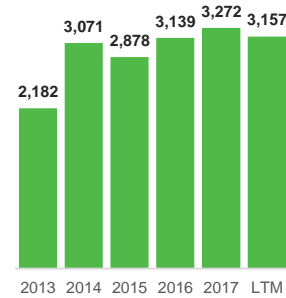
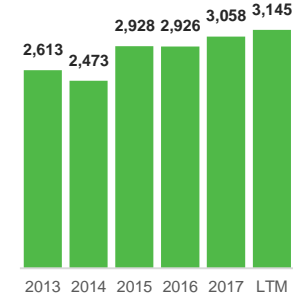


Key financials 2017	Orders received 3,272 M€	Net sales 3,058 M€	Order backlog 2,458 M€
Comparable EBITA 218 M€	Comparable EBITA 7.1% of net sales	Employees 12,268 	Operating cash flow 291 M€

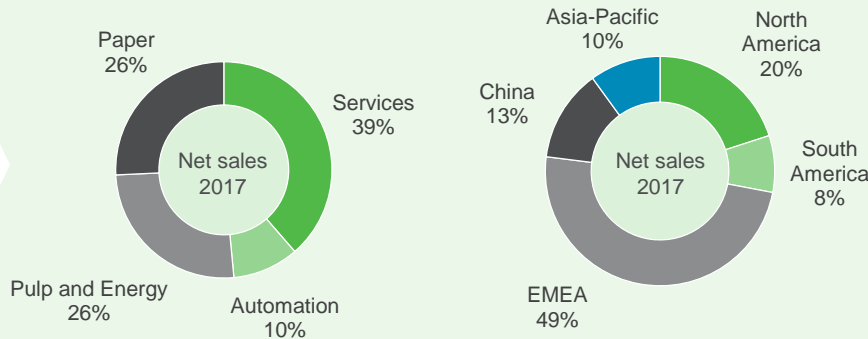
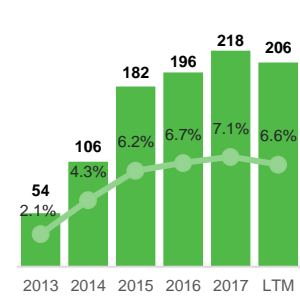
Orders received
(EUR million)



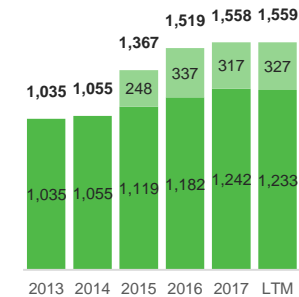
Net sales
(EUR million)



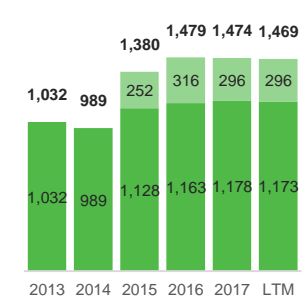
Comparable EBITA
(EUR million and %)



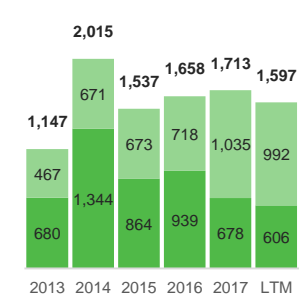
Orders received
(EUR million)



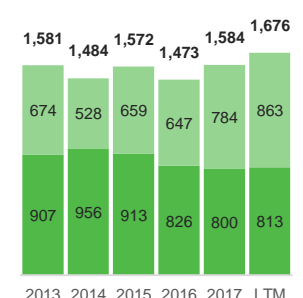
Net sales
(EUR million)



Orders received
(EUR million)



Net sales
(EUR million)



Balance sheet figures As at Mar 31, 2018	Gearing -12%	Equity ratio 39%	ROCE 5%
Interest-bearing liabilities 201 M€	Net interest-bearing liabilities -102 M€	Balance sheet total 2,884 M€	Total equity 832 M€

Stable business
■ Services ■ Automation

Capital business
■ Pulp and Energy ■ Paper

LTM = Last twelve months (April 1, 2017 – March 31, 2018)
2013 financials on a carve-out basis.
Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition was completed.
Automation Q1/2015 figures are stand-alone figures based on Metso's reported figures and pro forma figures excluding Process Automation Systems and are therefore indicative only. Figures for Q2/2015 and onwards are Automation business line figures (including internal net sales and orders received).

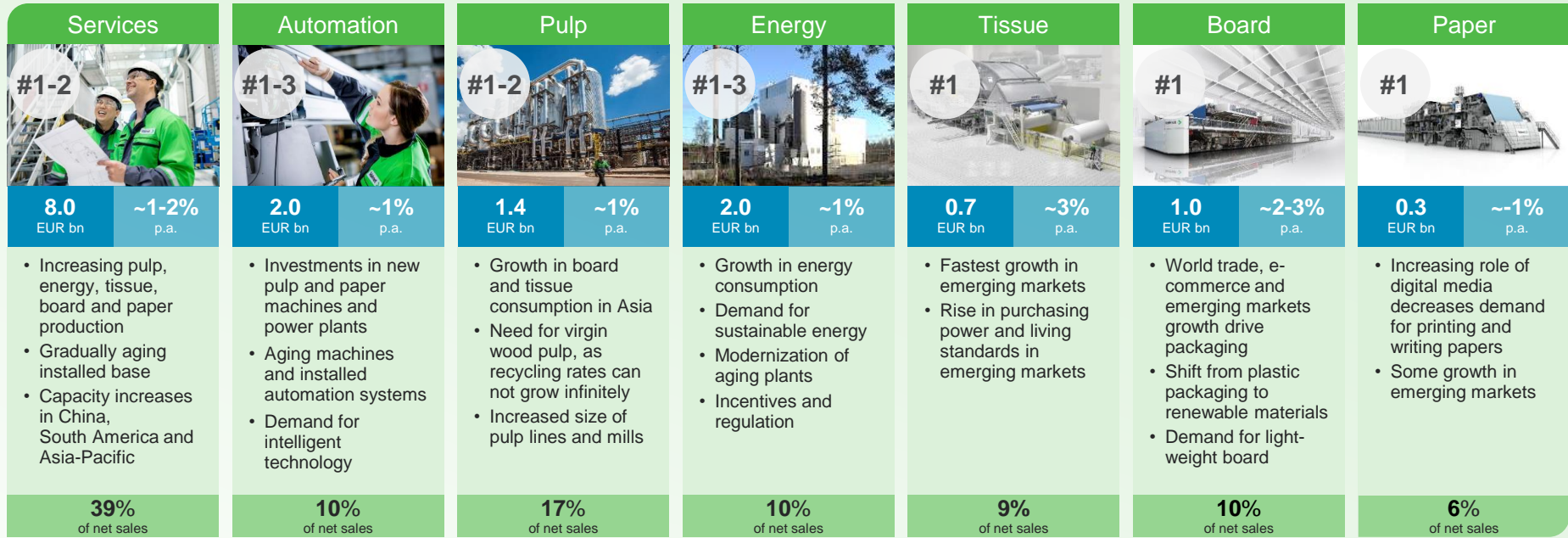
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Strong market position in markets that grow



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

Investment highlights

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

Financial targets

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