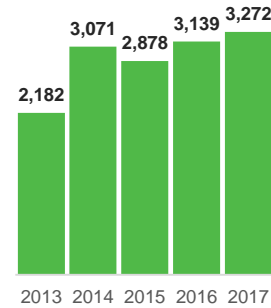
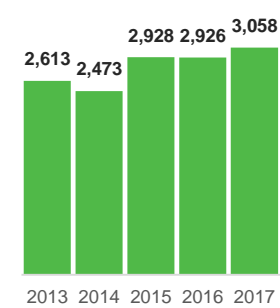


Key financials	Orders received	Net sales	Order backlog
2017	3,272 M€	3,058 M€	2,458 M€
Comparable EBITA	Comparable EBITA	Employees	Operating cash flow
218 M€	7.1% of net sales	12,268 	291 M€

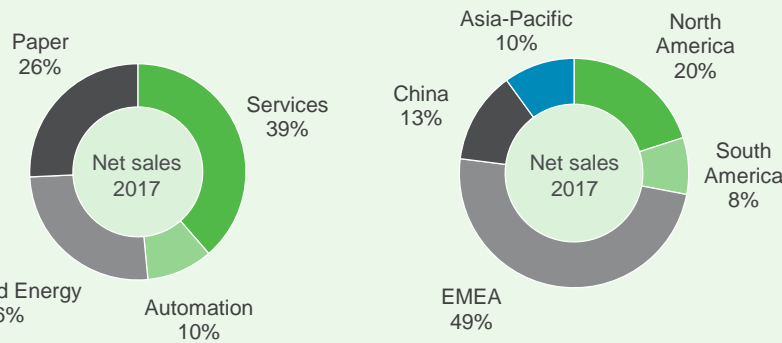
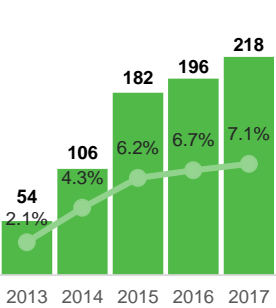
Orders received
(EUR million)



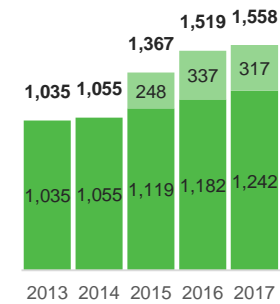
Net sales
(EUR million)



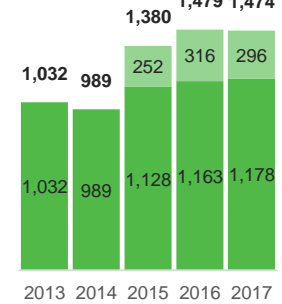
Comparable EBITA
(EUR million and %)



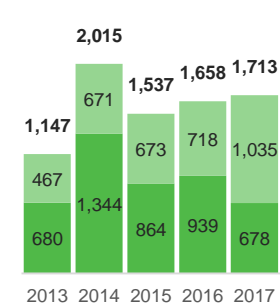
Orders received
(EUR million)



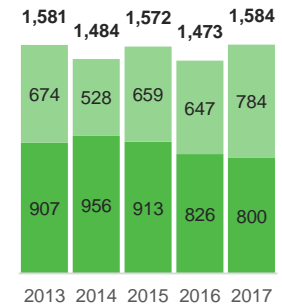
Net sales
(EUR million)



Orders received
(EUR million)



Net sales
(EUR million)



Balance sheet figures	Gearing	Equity ratio	ROCE
As at Dec 31, 2017	-11%	42%	14%
Interest-bearing liabilities	Net interest-bearing liabilities	Balance sheet total	Total equity
219 M€	-100 M€	2,908 M€	918 M€

Stable business
■ Services ■ Automation

Capital business
■ Pulp and Energy ■ Paper

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).

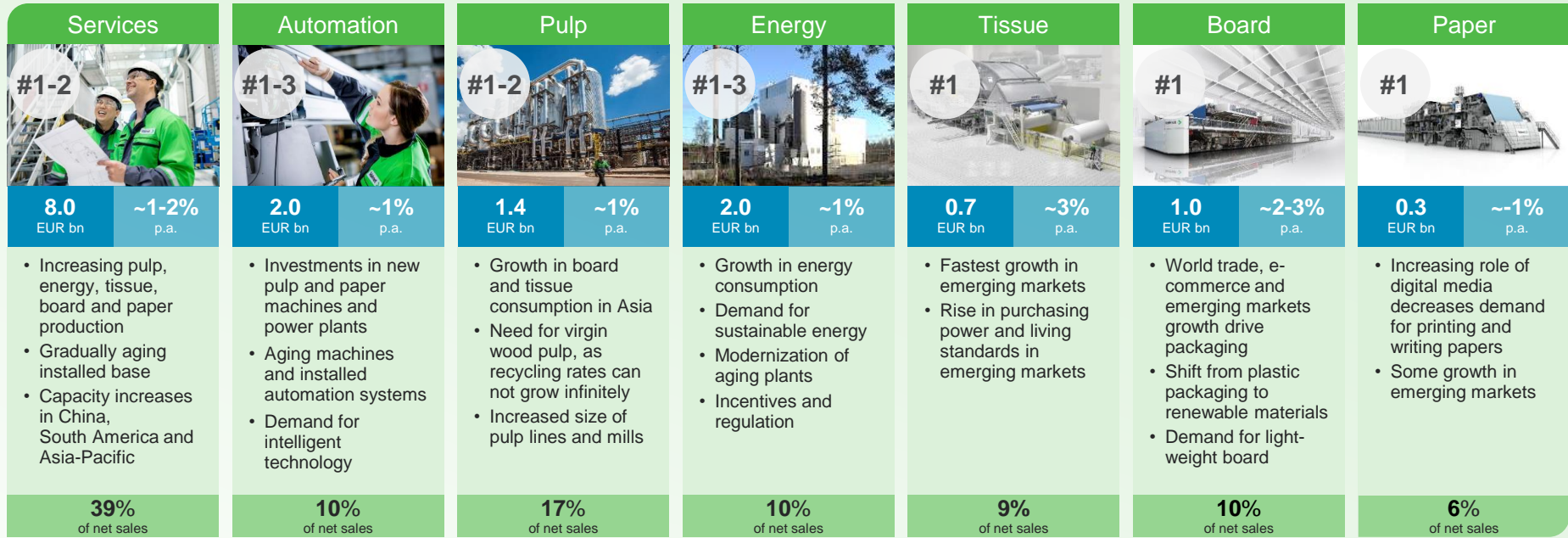
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Strong market position in markets that grow



■ 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