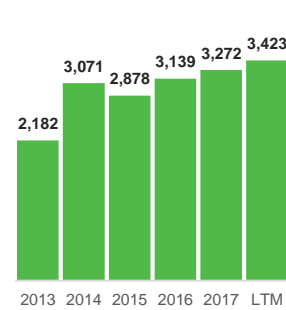
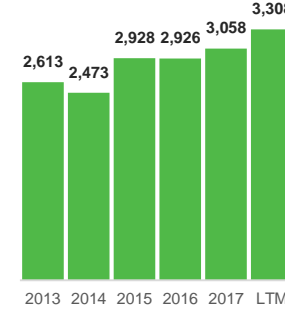


Key financials	Orders received	Net sales	Order backlog
<b>2017</b>	<b>3,272</b> M€	<b>3,058</b> M€	<b>2,458</b> M€
Comparable EBITA	Comparable EBITA	Employees	Operating cash flow
<b>218</b> M€	<b>7.1%</b> of net sales	<b>12,268</b> 	<b>291</b> M€

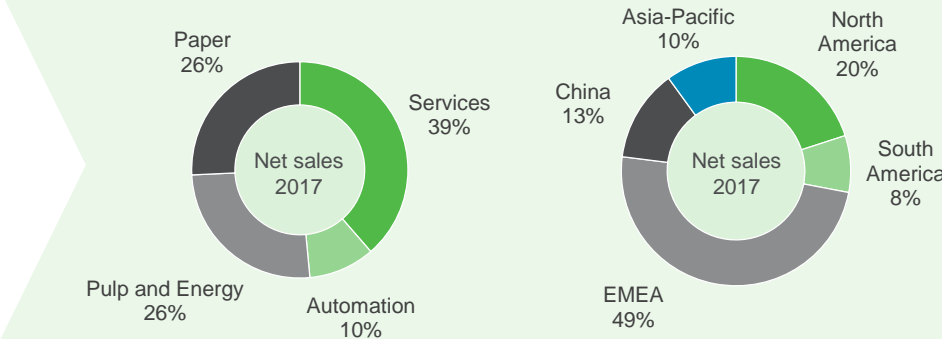
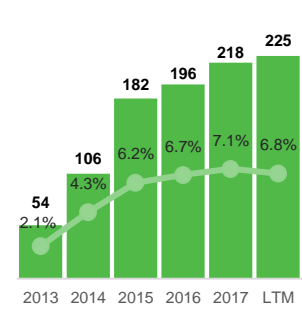
Orders received  
(EUR million)



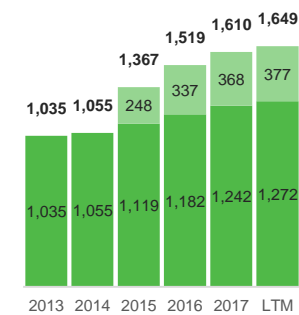
Net sales  
(EUR million)



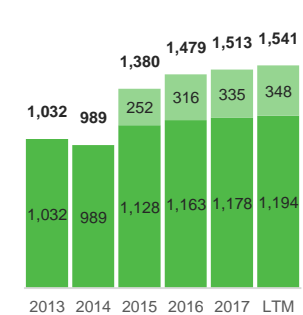
Comparable EBITA  
(EUR million and %)



Orders received  
(EUR million)

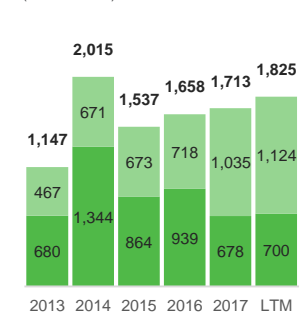


Net sales  
(EUR million)

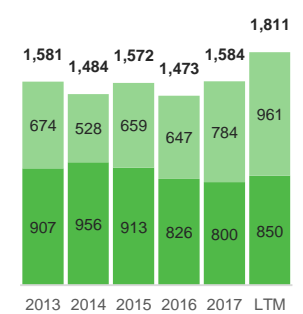


Balance sheet figures	Gearing	Equity ratio	ROCE
As at September 30, 2018	<b>-11%</b>	<b>43%</b>	<b>13%</b>
Interest-bearing liabilities	Net interest-bearing liabilities	Balance sheet total	Total equity
<b>201</b> M€	<b>-98</b> M€	<b>2,868</b> M€	<b>877</b> M€

Orders received  
(EUR million)



Net sales  
(EUR million)



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

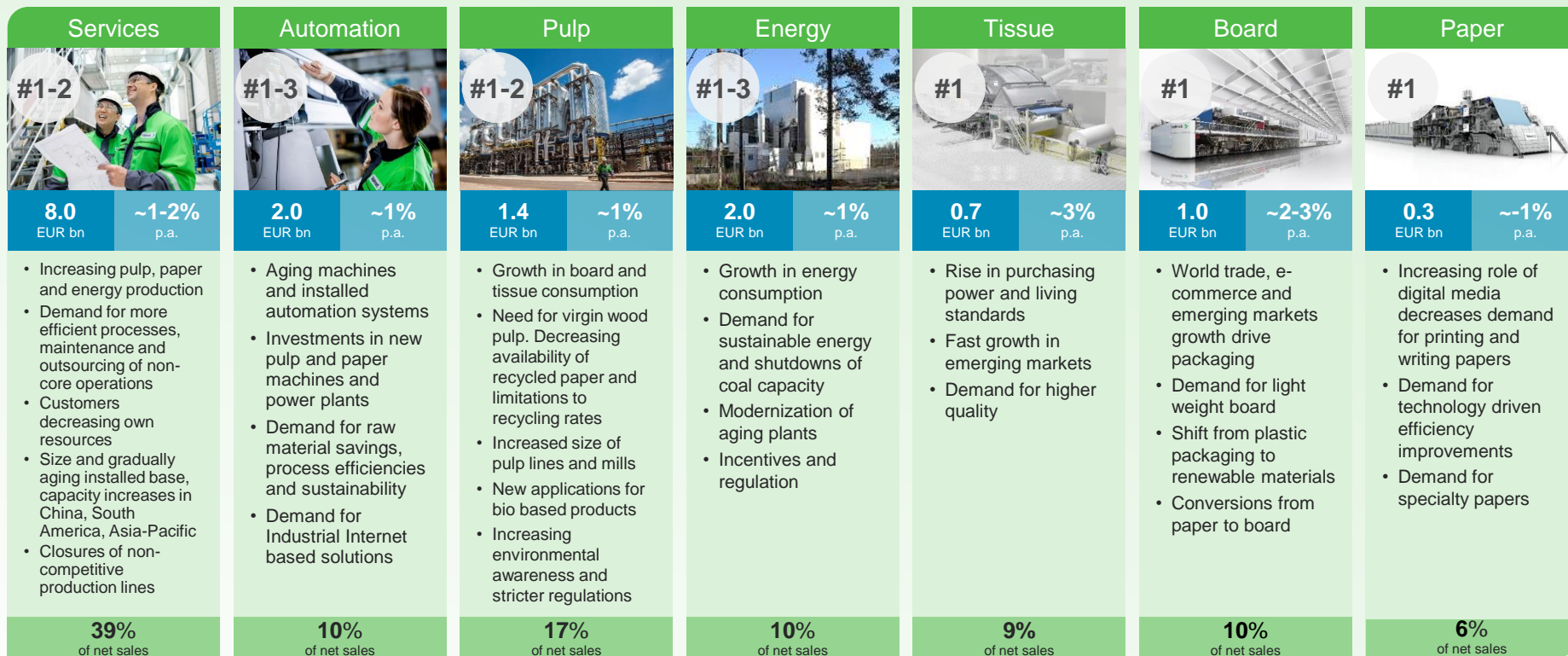
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# Strong position in the growing market of converting renewables



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

## Investment highlights

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

## 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