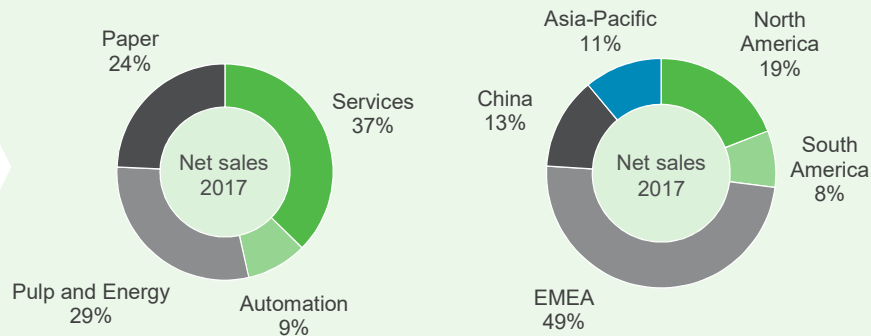
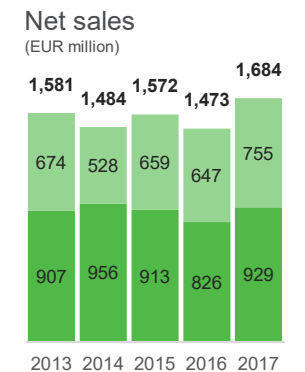
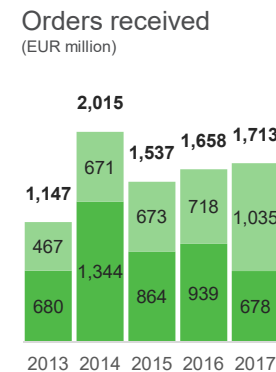
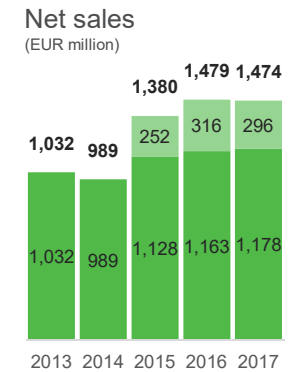
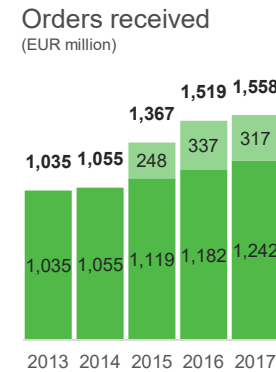
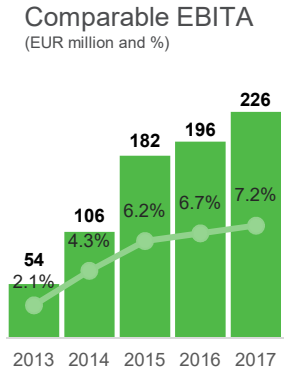
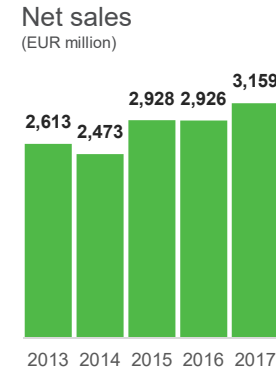
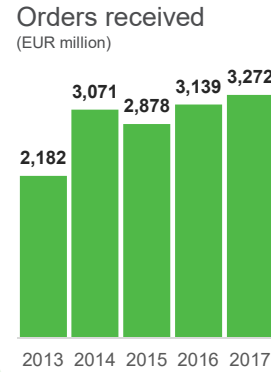




<b>Key financials</b>	Orders received	Net sales	Order backlog
<b>2017</b>	<b>3,272</b> M€	<b>3,159</b> M€	<b>2,292</b> M€
Comparable EBITA	Comparable EBITA	Employees	Operating cash flow
<b>226</b> M€	<b>7.2%</b> of net sales	<b>12,268</b> 	<b>291</b> M€



<b>Balance sheet figures</b>	Gearing	Equity ratio	ROCE
As at Dec 31, 2017	<b>-11%</b>	<b>39%</b>	<b>15%</b>
Interest-bearing liabilities	Net interest-bearing liabilities	Balance sheet total	Total equity
<b>219</b> M€	<b>-100</b> M€	<b>2,974</b> M€	<b>933</b> 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).

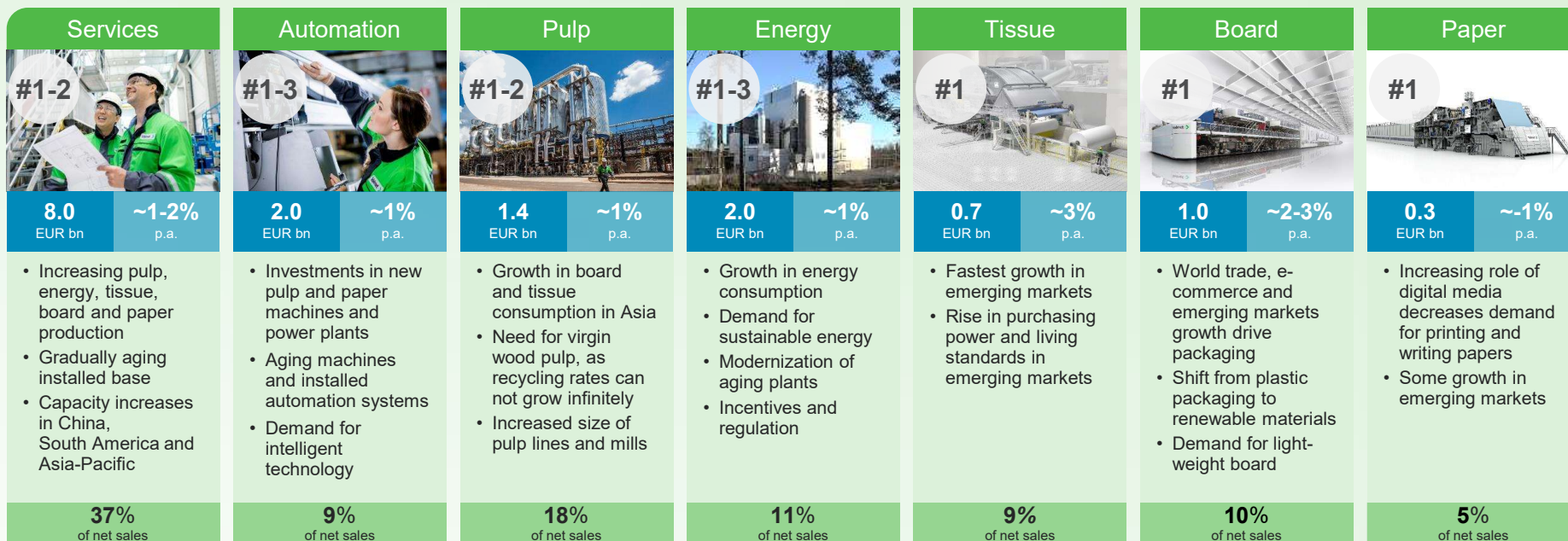
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## Strong market position in markets that grow



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