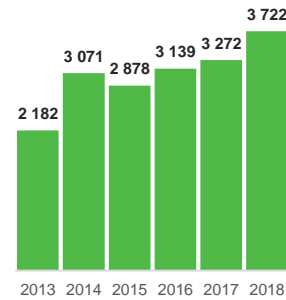
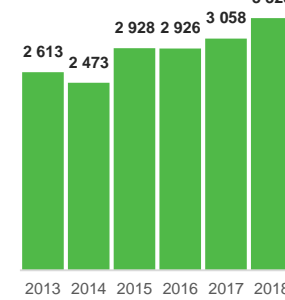


Key financials 2018	Orders received 3,722 M€	Net sales 3,325 M€	Order backlog 2,829 M€
Comparable EBITA 257 M€	Comparable EBITA 7.7% of net sales	Employees 12,528 	Operating cash flow 284 M€

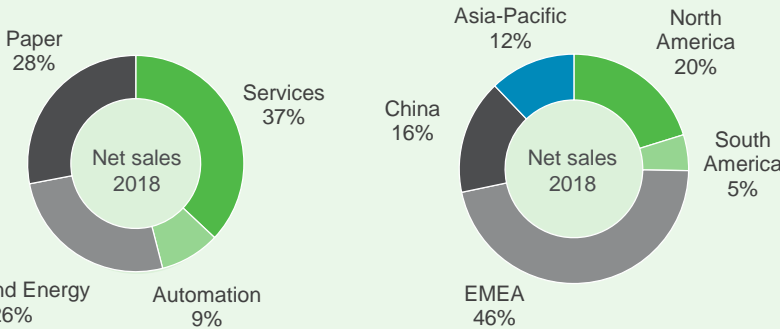
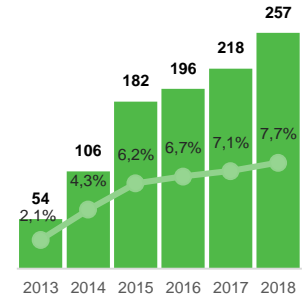
Orders received
(EUR million)



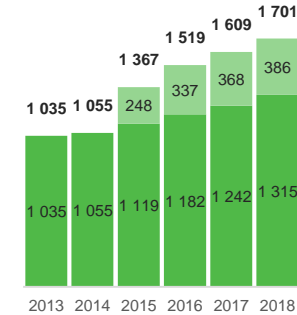
Net sales
(EUR million)



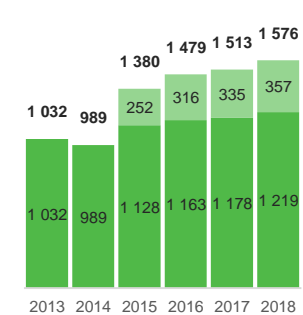
Comparable EBITA
(EUR million and %)



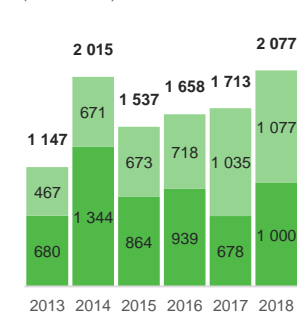
Orders received
(EUR million)



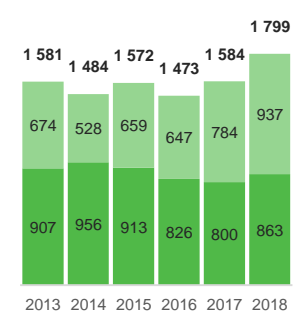
Net sales
(EUR million)



Orders received
(EUR million)



Net sales
(EUR million)



Balance sheet figures As at December 31, 2018	Gearing -23%	Equity ratio 43%	ROCE 19%
Interest-bearing liabilities 201 M€	Net interest-bearing liabilities -219 M€	Balance sheet total 2,988 M€	Total equity 949 M€

2013 financials on a carve-out basis. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition was completed. The figures for Automation business line includes internal net sales and internal orders received.

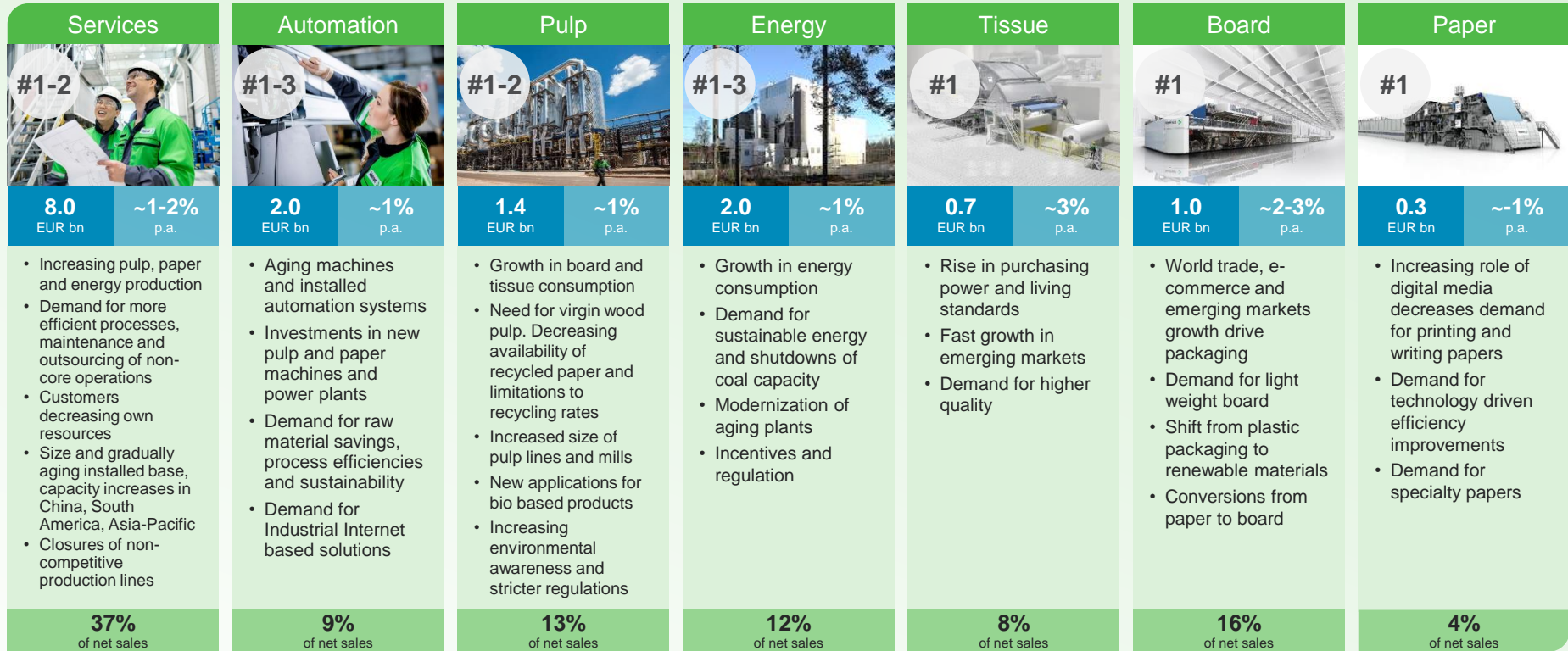
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Strong position in the growing market of converting renewables



■ Estimated market size for current offering (EUR)
 ■ Anticipated long-term market growth
 ■ Market drivers
 ■ % of net sales (2018)

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