



Valmet's way forward

July 31, 2014

Pasi Laine, President and CEO

Agenda

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2 Financial targets

Valmet's way forward: Strategy reconfirmed and unchanged

Mission



Converting renewable resources into sustainable results

Strategy



Valmet develops and supplies competitive technology and services to the pulp, paper and energy industries.

We are committed to moving our customers' performance forward.

Must-Wins



- > Customer excellence
- > Leader in technology and innovation
- > Excellence in processes
- > Winning team

Vision



To become the global champion in serving our customers

Financial targets unchanged

Growth



Net sales growth to exceed market growth

Profitability



EBITA¹ before non-recurring items: 6-9%

ROCE



Return on capital employed (pre-tax),
ROCE²: minimum of 15%

Dividend policy



Dividend payout at least 40% of net profit



- 1) EBITA before non-recurring items = operating profit + amortization + non-recurring items
- 2) ROCE (pre-tax) = (profit before taxes + interests and other financial expenses) / (balance sheet total - non-interest-bearing liabilities)

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