



GRI SUPPLEMENT 2014



Valmet Corporation is a leading global developer and supplier of services and technologies for the pulp, paper and energy industries. Our professionals around the world work close to our customers and are committed to moving our customers' performance forward – every day.

Valmet's net sales in 2014 were approximately EUR 2.5 billion and the company employed about 10,500 people. Valmet's head office is in Espoo, Finland and its shares are listed on the NASDAQ OMX Helsinki Ltd.



Valmet reports 2014



Annual Review 2014 (AR)
The report describes Valmet's operations and market environment in 2014 and introduces our sustainability focus areas.



GRI Supplement 2014 (GR)
The report defines Valmet's sustainability reporting scope and principles and alignment with the Global Reporting Initiative (GRI).



Financial Statements 2014 (FS)
The report includes Valmet's Financial Statements for 2014 and information about its share, shareholders and management.

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Valmet's sustainability reporting in 2014

Valmet (Metso Corporation's Pulp, Paper and Power segment until December 31, 2013) has been reporting its sustainability performance since 2002. The sustainability data is published annually.

Valmet's sustainability reporting in 2014 follows the Global Reporting Initiative's (GRI) G4 "in accordance" core option. Standard disclosures for 2014 in English with a reference to external assurance in the GRI content index have been externally assured by an independent third party, PricewaterhouseCoopers Oy. The Finnish-language data has been checked for conformity.

Valmet's annual reporting in 2014 consists of the Annual Review, Financial Statements, GRI Supplement and Corporate Governance Statement. The GRI Supplement defines the scope and principles of Valmet's GRI reporting, the selected aspects and the aspect boundaries. The GRI content index included in the GRI supplement specifies where the information for each indicator can be found and explains any omissions to the reported data.

Reporting principles

Our reporting covers the Valmet Group, unless otherwise stated. The reporting excludes associated companies, joint ventures and companies that are our suppliers. Any other division of the data reported is noted separately.

Financial reporting

In our group financial reporting, we follow the International Financial Reporting Standards (IFRS). Figures describing economic responsibility are mainly based on the financial statements. The "purchases by country" data has been collected separately from the reporting units, and the country division is determined on the basis of the supplier's domicile.

Sponsorship and donation expenditure data are collected annually from the relevant Valmet units.

Health, safety and environment

Valmet's Health, Safety and Environment (HSE) organization is responsible for collecting and reporting HSE data. Environmental data is collected annually from all 49 of our foundries, technology centers and assembly, manufacturing and service workshops. Data is reported using a global Sustainability Management System based on local invoice and consumption records.

In 2014, the environmental reporting was adjusted to the GRI G4 reporting guidelines and so the data is not fully comparable with 2013 or earlier. 2013 data has also been adjusted based on corrections to improve accuracy. In 2014 we also updated our CO₂ emission factors based on an average value from 2009-2011 as given by the

International Energy Agency (IEA) in the "CO₂ Emissions from fuel combustion highlights 2013". We apply the financial control method outlined in the "GHG Protocol Corporate Accounting and Reporting Standard" of the World Business Council for Sustainable Development (WBCSD).

Incident data is reported continuously by all employees in a global incident management system. The data is consolidated, validated and analyzed in accordance with the European statistics on accidents at work (ESAW) methodology. This methodology is based on the ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases.

Personnel data

Valmet's Human Resources organization is responsible for collecting and reporting personnel data. The personnel and payroll data published in the financial statements is obtained in conjunction with financial reporting and is managed by Valmet's reporting specialists using a Global HR Reporting System. Valmet's Global HR System allows access to versatile and comparable HR data globally.

Harmonized global HR reporting principles and a systematic data validation process form the basis for data quality for our personnel related reporting. The employee data reported in our sustainability reporting for 2014 includes all active Valmet employees. The number of employees not included in the published data, namely all inactive employees on leave of absence (eg. study leave, long-term sick leave, parental leave) is minor and amounts to less than 2% of the total number of employees.

GRI content index

GENERAL STANDARD DISCLOSURES		LOCATION	COMMENTS	OMISSIONS	ASSURANCE
STRATEGY AND ANALYSIS					
G4-1	Statement from the President and CEO	AR 6-9			
ORGANIZATIONAL PROFILE					
G4-3	Name of the organisation	See comments	Valmet Corporation		
G4-4	Primary brands, products and services	AR 3-5			
G4-5	Location of headquarters	See comments	Keilasatama 5 / PO Box 11, 02150 Espoo, Finland		
G4-6	Countries in which operations are located	AR 3-5, 34			
G4-7	Nature of ownership and legal form	See comments	Valmet Corporation is a public company and its shares are listed on the NASDAQ OMX Helsinki Ltd.		
G4-8	Markets served	AR 3-5, 30			
G4-9	Scale of organisation	AR 5. Total capitalization, FS 20: Consolidated Statement of Financial Position	Total number of operations is 112.		
G4-10	Breakdown of employees by contract type, employment type, region and gender	GR 10		Valmet does not collect information about supervised workers/contractors in its Global HR Reporting System. Valmet's business model has no significant seasonal variations.	x
G4-11	Percentage of total employees covered by collective bargaining agreements	GR 10			x
G4-12	Description of supply chain	AR 18-21			
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	See comments	Valmet was founded through the demerger of the pulp, paper and power businesses from Metso Group in December 2013 and its shares were listed on the NASDAQ OMX Helsinki Ltd on January 2, 2014.		
G4-14	Addressing the precautionary approach or principle	www.valmet.com/risk-management	Valmet has in place a comprehensive risk management process which enables Valmet to efficiently manage risks in order to avoid any harm to the environment and to ensure the continuity of its operations.		
G4-15	External charters, principles or initiatives endorsed	AR 37			
G4-16	Memberships in associations	GR 11			

GENERAL STANDARD DISCLOSURES		LOCATION	COMMENTS	OMISSIONS	ASSURANCE
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES					
G4-17	Entities included in the organisation's consolidated financial statements	FS 72-73	All group companies are included in Valmet's sustainability reporting.		
G4-18	Process of defining the report content	GR 11			
G4-19	Material aspects identified	GR 12-13			
G4-20	Aspect boundary within the organisation	GR 12-13			
G4-21	Aspect boundary outside the organisation	GR 12-13			
G4-22	Restatements of information provided in previous reports	See comments	No restatements.		
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	See comments	No significant changes.		
STAKEHOLDER ENGAGEMENT					
G4-24	List of stakeholder groups engaged in the organization	GR 14			
G4-25	Identification and selection of stakeholders	GR 14			
G4-26	Organisation's approach to stakeholder engagement	GR 14			
G4-27	Key topics and concerns raised through stakeholder engagement	GR 14			
REPORT PROFILE					
G4-28	Reporting period	See comments	January 1, 2014 - December 31, 2014		
G4-29	Date of the most recent previous report	See comments	'Sustainability key figures 2013' report based on G3.1 reporting guidelines was published in February 2014.		
G4-30	Reporting cycle		Annual		
G4-31	Contact point for questions	Inside back cover			
G4-32	GRI content index	GR 4-9	Valmet's sustainability reporting in 2014 has been prepared to meet the GRI G4 'In accordance' - Core option.		
G4-33	Organization's policy with regard to external assurance	GR 3, Assurance report: GR 26	The GRI content index indicates the Standard Disclosures which have been externally assured.		
GOVERNANCE					
G4-34	Governance structure	Corporate Governance Statement			
ETHICS AND INTEGRITY					
G4-56	Organisation's values, principles and codes	AR 8, 14-16, 26-27, 34-37			

SPECIFIC STANDARD DISCLOSURES		LOCATION	COMMENTS	OMISSIONS	ASSURANCE
CATEGORY: ECONOMIC					
MATERIAL ASPECT: ECONOMIC PERFORMANCE					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'Corporate citizenship' and AR 34; financial targets: AR 16; strategic goals AR 14-16; roles and responsibilities: Corporate Governance Statement.	At Valmet economic responsibility refers to creating long-term economic benefits to our stakeholders. Financial reporting and planning are based on the group management system, and development monitored through financial reporting.		
G4-EC1	Direct economic value generated and distributed	AR 36-37	Taxes are reported by the 10 largest countries to give a comprehensive overview of Valmet's tax footprint globally.		x
MATERIAL VALMET TOPIC: PURCHASES					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Sustainable supply chain; goals and targets, and specific actions: AR 18-21; roles and responsibilities: GR 15; key achievements 2014: AR 19			
Purchases	Purchases by 10 largest countries	AR 21			x
CATEGORY: ENVIRONMENTAL					
MATERIAL ASPECT: ENERGY					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Responsible operations'; goals, targets and specific actions: AR 22-25; policies: AR 35 and AR 37; roles and responsibilities: GR 15; key achievements 2014: AR 23			
G4-EN3	Energy consumption within the organisation	GR 16		Valmet's reporting has been adjusted to cover renewable fuels as well as cooling energy, however the data will be reported comprehensive only from 2015 onwards.	x
G4-EN5	Energy intensity	GR 16			x
MATERIAL ASPECT: WATER					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Responsible operations'; goals, targets and specific actions: AR 22-25; policies: AR 35 and AR 37; roles and responsibilities: GR 15; key achievements 2014: AR 23			
G4-EN8	Total water withdrawal by source	GR 17			x
MATERIAL ASPECT: EMISSIONS					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Responsible operations'; goals, targets and specific actions: AR 22-25; policies: AR 35 and AR 37; roles and responsibilities: GR 15; key achievements 2014: AR 23			
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	GR 17			x
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	GR 17			x
G4-EN18	Greenhouse gas (GHG) emissions intensity	GR 17			x

SPECIFIC STANDARD DISCLOSURES		LOCATION	COMMENTS	OMISSIONS	ASSURANCE
MATERIAL ASPECT: EFFLUENTS AND WASTE					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Responsible operations'; goals, targets and specific actions: AR 22-25; policies: AR 35 and AR 37; roles and responsibilities: GR 15; key achievements 2014: AR 23			
G4-EN23	Total weight of waste by type and disposal method	GR 18			x
MATERIAL ASPECT: PRODUCTS AND SERVICES					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'Cost-effective sustainable solutions'; goals, targets and specific actions: AR 30-33; roles and responsibilities: GR 15; key achievements 2014: AR 31			
G4-EN27	Mitigation of environmental impacts of products and services		Read more: GR 18	No quantitative information available for 2014. Impacts are calculated per project. Valmet strives to report quantitative data from its operative year of 2015.	
MATERIAL ASPECT: TRANSPORT					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Sustainable supply chain'			
G4-EN30	Significant environmental impacts of transport		Read more: AR 20-21	No data available. Valmet is currently developing its reporting and strives to report quantitative data from its operative year of 2015.	
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Sustainable supply chain'			
G4-EN32	Percentage of new suppliers that were screened using environmental criteria			Identified as material. No data available. To be included in Valmet's reporting in 2015.	
CATEGORY: SOCIAL					
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK					
MATERIAL ASPECT: EMPLOYMENT					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'People and performance'; roles and responsibilities: GR 15; key achievements 2014: AR 27			
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	GR 19-20			x

SPECIFIC STANDARD DISCLOSURES		LOCATION	COMMENTS	OMISSIONS	ASSURANCE
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Responsible operations'; goals, targets and specific actions: AR 22-25; policies: AR 35 and AR 37; roles and responsibilities: GR 15; key achievements 2014: AR 23			
G4-LA5	Percentage of total workforce represented in formal management-worker health and safety committees	AR 24	Safety committees typically operate at location level within legal units. In larger locations there may exist sub-committees with focus on for example production or office, that report to a central committee for that location.		x
G4-LA6	Injuries, lost days, absenteeism and fatalities	GR 21-22		Valmet reports the KPIs used in its management systems. Incident data is collected for supervised workers/contractors, however information about workhours is not collected in Valmet's Global HR reporting system. Incident frequencies are available for independent contractors in South America based on local reporting systems. Incident frequencies regarding supervised workers/contractors for all regions are expected to be available in 2016. The data on occupational illness cases is expected to be available in 2016. Gender data for employees is expected to be available from 2015/2016 onwards.	x
MATERIAL ASPECT: TRAINING AND EDUCATION					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'People and performance'; goals, targets and specific actions: AR 26-29; roles and responsibilities: GR 15; key achievements 2014: AR 27			
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	GR 23 and AR 29			x
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	GR 23		Annual review completion data is not available for blue collar employees. Information about gender split will be available from 2015 onwards.	x
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'People and performance'; roles and responsibilities: GR 15	Valmet has an 'Equal opportunity and diversity Policy'		
G4-LA12	Composition of governance bodies and employee breakdown	GR 24		As Valmet's HR principles are based on equal treatment of all employees, collecting data on minority groups is not material at the moment.	x
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Sustainable supply chain'; goals, targets and specific actions: AR 18-21; roles and responsibilities GR 15; key achievements 2014: AR 19			
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria			Identified as material. No data available. To be included in Valmet's reporting in 2015.	

SPECIFIC STANDARD DISCLOSURES		LOCATION	COMMENTS	OMISSIONS	ASSURANCE
SUB-CATEGORY: HUMAN RIGHTS					
MATERIAL ASPECT: FORCED OR COMPULSORY LABOR					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Sustainable supply chain'; goals, targets and specific actions: AR 18-21: roles and responsibilities GR 15; key achievements 2014: AR 19			
G4-HR6	Measures taken to eliminate forced or compulsory labor in risk areas	AR 18-21			x
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 12 'Sustainable supply chain'; goals, targets and specific actions: AR 18-21: roles and responsibilities GR 15; key achievements 2014: AR 19			
G4-HR10	Percentage of new suppliers that were screened using human rights criteria			Identified as material. No data available. To be included in reporting in 2015.	
SUB-CATEGORY: SOCIETY					
MATERIAL ASPECT: ANTI-CORRUPTION					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'Corporate citizenship'; policies, commitments and specific actions: AR 34-36; roles and responsibilities: GR 15			
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	GR 25	Read more: www.valmet.com/riskmanagement		x
SUB-CATEGORY: PRODUCT RESPONSIBILITY					
MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'Cost-effective sustainable solutions'; specific actions: AR 33: roles and responsibilities: GR 13 and GR 18			
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	AR 33			x
MATERIAL ASPECT: PRODUCT AND SERVICE LABELING					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'Cost-effective sustainable solutions'; specific goals and actions: AR 30-33; roles and responsibilities: GR 15; key achievements 2014: AR 31			
G4-PR5	Results of surveys measuring customer satisfaction	GR 25			x
MATERIAL ASPECT: COMPLIANCE					
G4-DMA	Disclosure of management approach (DMA)	Description of management approach: GR 13 'Cost-effective sustainable solutions'; specific goals and actions: AR 34-35; roles and responsibilities: GR 15			
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	See comments	No significant fines regarding non-compliance in 2014.		x

Information on general standard disclosures

This section provides information on the general standard disclosures which are not reported in the Annual Review or the GRI content index.

Breakdown of employees by contract type, employment type, region and gender (G4-10)

G4-10: Total number of employees by employment contract and gender

	Female	Male	Total
Permanent	1,817	7,255	9,072
Temporary	383	1,009	1,392
Total	2,200	8,264	10,464

G4-10: Total number of permanent employees by employment type and gender

	Female	Male	Total
Full-time	1,736	7,201	8,937
Part-time	81	54	135
Total	1,817	7,255	9,072

G4-10: Total workforce by region and gender

	Female	Male	Total
North America	162	979	1,141
South America	78	354	432
EMEA	1,426	4,950	6,376
China	461	1,466	1,927
Asia-Pacific	73	515	588
Total	2,200	8,264	10,464

Employees covered by collective bargaining agreements (G4-11)

Valmet supports its employees' right to freedom of association and collective bargaining. Overall, 70% of Valmet employees are covered by bargaining agreements. Participation in bargaining agreements varies significantly between regions, with the highest participation in South America (95%), EMEA (94%) and China (41%) and the lowest participation in North America (7%) and Asia-Pacific (6%). This reflects common practice in these regions.

Memberships in associations (G4-16)

The following table lists Valmet's key memberships by country or area. Valmet is also involved in the work of several national engineers' associations, technical and R&D networks, standardization institutes, chambers of commerce and business forums.

Finland

Teknoliigateollisuus ry
Elinkeinoelämän keskusliitto (EK)
Energiateollisuus ry
Energiatorumi ry
Bioenergia ry
Cleantech Finland
Finnish Business & Society (FiBS)

Sweden

Svenska Bioenergiföreningen
Svenskt Näringsliv
Teknikföretagen
Föreningen Sveriges Skogsindustrier
Svensk Fjärrvärme Ab
Avfall Sverige AB

North America

Energy Recovery Council
Council of Industrial Boiler Owners (CIBO)
American Boiler Manufacturers Association (ABMA)
International District Energy Association (IDEA)
American Forest and Paper Association (AF&PA)
Association for the Suppliers to the Paper Industry (ASPI)

South America

The Brazilian Machinery and Equipment Association (ABIMAQ)
Associação Brasileira da Construção Metálica (ABCCEM)
Associação Brasileira da Infraestrutura e Indústrias de Base (ABDIB)
Corporación Chilena de la Madera (CORMA)

China

China National Household Paper Industry Association
China Paper Associations

Reported aspects and aspect boundaries (G4-18, G4-19, G4-20, G4-21)

Valmet's sustainability agenda was defined in 2014. The Reporting Principles for Defining Report Content were applied when assessing material aspects and boundaries.

A thorough stakeholder survey, interviews with customers, and internal workshops with core experts and management all served to create the platform for defining the most material sustainability topics for Valmet and its stakeholders. The topics were then assessed on the basis of their importance to Valmet and its stakeholders in an internal workshop. As a result of the process we defined five sustainability focus areas covering the most material sustainability topics for Valmet.

The aspects included in Valmet's 2014 reporting are based on the process described above and are in line with the five sustainability focus areas and corresponding goals and targets. The aspects and indicators related to each focus area are presented in the table, which also defines the aspect boundaries.

More information about each focus area and specific roadmaps, targets and achievements can be found in the dedicated sustainability focus area sections of the Annual Review (AR 18-38).

Sustainable supply chain

Management approach	<p>We constantly work to improve the transparency of our value chain to ensure responsible purchasing practices and to mitigate any risks related to potential violations in such practices to us or our stakeholders. Realization of such risks could impact Valmet's financial position and/or reputation. By comprehensive supply chain management we also aim to minimize the environmental impacts of our value chain.</p>
Reported aspects and indicators	<p>Transport: G4-EN30 Supplier environmental assessment: G4-EN32 Supplier assessment for labor practices: G4-LA14 Forced or compulsory labor: G4-HR6 Supplier human rights assessment: G4-HR10 Material Valmet Topic: Purchases by 10 largest countries</p>
Aspect boundary	<p>Within the organization (entire Group): Valmet's Procurement organization manages purchases and is responsible for ensuring that all purchasing is done in a responsible and cost-effective manner.</p> <p>Outside the organization: Valmet purchases components, products, materials and services from more than 8,500 suppliers in more than 50 countries. Special attention is paid to assessing human rights and environmental issues in risk countries. Valmet's strategic target is to increase procurement close to the customer projects and its own operations. All indirect purchases supporting Valmet's operations are procured locally. The ten largest countries in terms of purchases (MEUR) are Finland, Sweden, USA, China, Germany, Brazil, Poland, India, Japan and Italy. China, India and Thailand are defined as having the highest potential for violations in human rights.</p>

Responsible operations

Management approach	<p>We are committed to moving safety and environment performance forward in our own operations and in the industries we operate in. We work systematically to provide a healthy and safe working environment and minimize the environmental impacts of our own operations. Our ultimate goal is zero harm.</p>
Reported aspects and indicators	<p>Energy: G4-EN3, G4-EN5 Water: G4-EN8 Emissions: G4-EN15, G4-EN16, G4-EN18 Effluents and waste: G4-EN23 Occupational health and safety: G4-LA5, G4-LA6</p>
Aspect boundary	<p>Within the organization (entire Group): Valmet's environmental reporting covers 49 foundries, technology centers and assembly, manufacturing and service workshops worldwide.</p> <p>Outside the organization: Valmet serves close to 2,000 customer mills and plants globally. Services are provided especially in Europe and North America which both have a large installed base. Valmet delivers new installations and rebuilds to all its market areas.</p>

People and performance

Management approach	We develop an engaged and performance driven community, and continuously drive the development of our employees' capabilities globally. We see that success starts with people - a strong team forms the foundation for strong performance. We recognize the business benefits of having a diverse workforce and we aim to create and sustain a work environment that values diversity and provides equal opportunities to everyone.
Reported aspects and indicators	Employment: G4-LA1 Training and education: G4-LA10, G4-LA11 Diversity and equal opportunity: G4-LA12
Aspect boundary	<p>Within the organization (entire Group): Valmet has around 10,500 employees in 30 countries around the world. The largest countries in terms of headcount are Finland, China, Sweden, the USA and Brazil.</p> <p>Outside the organization ('Employment' only): Valmet's strategic goal is to strengthen its local presence close to customers and growth markets, which is an important consideration when hiring new employees in the respective areas such as South America, China and Asia-Pacific.</p>

Cost-effective sustainable solutions

Management approach	We provide our customers cost-effective sustainable solutions that improve environmental and process efficiency, and respond to the needs of the changing market environment and legislative requirements.
Reported aspects and indicators	Products and services: G4-EN27 Customer health and safety: G4-PR1 Product and service labeling: G4-PR5 Compliance: G4-PR9
Aspect boundary	<p>Within the organization (entire Group): Valmet's technology organization is responsible for product development and for ensuring that Valmet's solutions meet all applicable environmental and safety requirements. Valmet's sales organizations globally are responsible for ensuring that the solutions we deliver meet customer needs and support their safety and environmental targets.</p> <p>Outside the organization: Valmet provides services and technologies for the pulp, paper and energy industries around the world. The majority of the life cycle environmental impacts rise from the use of Valmet's technologies and services. Valmet delivers new installations and rebuilds to all its market areas. Services are provided especially in Europe and North America which both have a large installed base.</p>

Corporate citizenship

Management approach	We want to ensure that our operations are globally aligned and socially responsible, and create added value to all our stakeholders in a sustainable manner.
Reported aspects and indicators	Economic performance: G4-EC1 Anti-corruption: G4-SO3
Aspect boundary	<p>Within the organization (entire Group): all Valmet functions and employees work in compliance with our Code of Conduct to create added value in an ethical manner to our broad stakeholder base globally.</p> <p>Outside the organization: Valmet has truly global operations in around 30 countries and a broad stakeholder base in all market areas. We provide added value to our stakeholders in the form of dividends, jobs and business opportunities for instance. The biggest countries in terms of headcount and net sales are Finland, China, Sweden, the USA and Brazil.</p>

Stakeholder engagement (G4-24, G4-25, G4-26, G4-27)

Valmet's stakeholders are existing and potential customers, existing and potential employees, suppliers and subcontractors, shareholders and investors, media, non-governmental organizations, authorities and local communities, research institutes, universities and vocational schools.

The stakeholders are defined on the basis that the specified entities or individuals can reasonably be expected to be significantly affected by Valmet's activities, products, and/or services, and whose actions can reasonably be expected to affect the ability of Valmet to successfully implement its strategies and achieve its objectives.

Stakeholder dialogue

Valmet promotes its own and its stakeholders' operations through active stakeholder dialogue on sustainability themes such as the development and implementation of energy and climate policy, legislation and regulation, and research and technology development (RTD) in environmental technology. Valmet promotes the development of energy efficient technology and has a long tradition of supporting e.g. universities, in researching sustainable production technologies and finding new solutions. We also share our knowledge and raise awareness of eco-efficient products among our stakeholders to initiate further discussions.

We maintain the dialogue with our customers through regular meetings and other direct contacts such as fairs, seminars and customer satisfaction surveys, and through specific industry organizations.

With our own employees we conduct annual development and performance reviews where we emphasize open and active dialogue. We also conduct regular engagement surveys to measure how connected we are within the company, which is also a cornerstone of our 'Winning Team' Must-Win. The survey gives everyone at Valmet the opportunity to be part of the discussion and influence how we move the company forward. The results of the 2014 survey are being discussed and will be used to develop the company further. They will also serve as a benchmark for future surveys.

We meet our suppliers regularly. In 2014 we held a global supplier day for our strategic suppliers, where we were able to discuss future success factors. We also audit and assess our global suppliers regularly.

Valmet engages its investors and analysts in dialogue to ensure that the markets have correct and sufficient information for determining the value of Valmet shares. The dialogue includes financial statements, interim reviews, the company website, stock exchange releases, press releases, investor meetings, seminars, webcasts, results news conferences, site visits and general meetings. Valmet also arranges Capital Markets Days for investors and analysts. In 2014 Valmet's IR team engaged with investors and analysts a total of 306 times through different channels such as conference calls, roadshows, and face to face meetings.

Valmet meets with various media representatives through regular meetings and interviews and direct contacts at fairs, seminars and other events. Valmet shares timely information about its operations through press and trade releases, the company website and separate publications.

We also engage in dialogue with research institutes, universities and vocational schools through joint development projects and through specific industry organizations.

In 2014, Valmet launched a comprehensive web-based brainstorming tool for collecting and analyzing stakeholder opinions. The process allows our stakeholders to express their views on Valmet's sustainability performance and propose ideas for further development. The web-based tool is open to all stakeholders and is utilized in annual reporting and one-off meetings with stakeholders to gather feedback from as many stakeholder groups as possible.

Main topics highlighted in 2014

The topics highlighted most in our stakeholder dialogue in 2014 were the environmental efficiency and safety of Valmet's products, the importance of ethical guidance and processes for managing ethical violations, employee well-being and training, and the elimination of restricted materials from our products.

Valmet reviews the results of the online stakeholder survey on a regular basis. All information received is gathered together and analyzed for the annual strategy review process. Valmet's sustainability agenda and its focus areas and actions are widely based on the feedback from our stakeholders. Valmet responds to the issues raised in stakeholder dialogue in its annual report and through its company website.

In 2014, the most active of Valmet's stakeholder groups participating in the dialogue were Valmet's own personnel and its customers and suppliers.

Management approach (G4-DMA)

Valmet's Executive Team determines on and monitors Valmet's sustainability agenda and goals as well as all related policies. Valmet's sustainability performance is reviewed annually by the Executive Team. Valmet's Senior Vice President, Marketing and Communications, is responsible for sustainability at Valmet; she is a member of Valmet's Management Team and reports to the CEO.

Valmet's Sustainability team is part of the Corporate Marketing and Communications function. The Sustainability team is responsible for coordinating and developing sustainability and related processes at the Valmet level and it proposes and manages the group-wide sustainability agenda and the initiatives within it. It also co-ordinates the reporting of sustainability data according to GRI reporting guidelines, engages with stakeholders and communicates sustainability issues to internal and external stakeholders.

Our business lines and area organizations are responsible for ensuring that all the group-wide initiatives are implemented in order to meet Valmet's sustainability targets. They are responsible for reporting sustainability data to the Corporate Office and for assuring the accuracy of the data.

Valmet ties sustainability topics, such as health and safety KPIs to remuneration. For instance safety targets are part of team performance targets in bonus plans for selected employee groups and top management. Individual performance targets might also include targets for emissions reductions or other sustainability related topics.

Roles and responsibilities for managing key sustainability activities and processes

Corporate HSE (Health, Safety and Environment) and Procurement organizations are part of Valmet's Strategy and Operational Development function. The HSE team is responsible for developing and ensuring HSE management processes and standards, and the procurement team is responsible for managing the supply chain. The Human Resources function is responsible for defining and guiding the processes surrounding talent management, learning and development, compensation and benefits and human resources reporting. Technology development is managed by the respective technology organizations of the business lines supported by sales and marketing. The Legal function is part of Valmet's Group Finance and responsible for managing compliance with the Code of Conduct, and preparing a number of the related policies. The Code of Conduct and related policies are reviewed and approved by the Board of Directors and/or the Executive Team on a regular basis.

Information on aspect-specific DMAs

The management approach of the selected GRI aspects is described in more detail in the Annual Review (AR). The Strategy section (AR 14) explains our strategic goals and financial targets, and the implementation of the sustainability agenda as part of our strategy work. Each sustainability focus area with specific road maps, targets and achievements is introduced separately in the dedicated sections (AR 18-38). The Corporate Citizenship section (AR 34-38) describes our operating principles and related policies, and commitments to external initiatives.

Evaluation of the management approach

The management approach of each sustainability focus area and related GRI aspects is assessed continuously as part of our operations, and processes are improved accordingly to ensure achievement of the goals that have been set. The 'Highlights 2014' section in each sustainability focus area roadmap presents the key performance indicators and information on the launch or implementation of any new processes and tools to improve the management approach. Changes in our own operations and the operating environment, as well as our stakeholders' expectations and other feedback, are taken into account when reviewing goals, operating principles, monitoring systems and resources.

Information on specific standard disclosures

This section provides information on the specific standard disclosures which are not reported in the Annual Review or the GRI content index.

Energy consumption within the organization (G4-EN3¹, G4-EN5²)

G4-EN3: Fuel consumption

TJ	2014	2013	2012
Renewable fuels	0	0	0
Non-renewable fuels	284	352	373
Total	284	352	373

G4-EN3: Energy consumption by source

TJ	2014	2013	2012
Electricity	699	722	818
Heating	228	268	316
Cooling	0	-	-
Steam	42	32	39
Total	968	1,022	1,173

G4-EN3: Energy sold

TJ	2014	2013	2012
Electricity	31	46	81
Heating	5	9	10
Cooling	0	-	-
Steam	9	9	13
Total	45	64	104

G4-EN3: Total energy consumption

TJ	2014	2013	2012
	1,253	1,374	1,545

G4-EN5: Energy intensity

	2014	2013	2012
TJ/ MEUR Net sales	0.51	0.53	0.51

¹Energy consumption is reported based on local invoicing. Standard conversion factors are used in our reporting system.

²The ratio uses energy consumed within the organization from the following types: electricity, heating, cooling and steam and fuel (excluding fuel for internal transportations).

Total water withdrawal by source (G4-EN8¹)

G4-EN8: Total water withdrawal by source

1,000 m ³	2014	2013	2012
Municipal water	503	539	761
Surface water	2,762	3,263	3,188
Other ²	37	22	16

¹Municipal supplies and other water utilities are reported by each unit based on invoicing. Surface water consumption is in some cases estimated based on pump capacity. Ground water and rain water are based on local records and methodologies.

²Ground water, rainwater, water from other organizations.

Greenhouse gas emissions (G4-EN15¹, G4-EN16¹, G4-EN18²)

G4-EN15 and G4-E16: Greenhouse gas (GHG) emissions

1000 tCO ₂	2014	2013	2012
Scope 1	17.3	23.9	25.3
Scope 2	67.1	76.2	86.6

G4-EN18: Greenhouse gas (GHG) emissions intensity

	2014	2013	2012
1,000 tCO ₂ /MEUR Net sales	0.03	0.04	0.04

¹Only CO₂ is included in the calculation. There are no biogenic CO₂ emissions in Valmet's operations. The base year reference is the yearly average CO₂ emissions for 2005–2009: 32 000 tCO₂ (Scope 1) and 91 600 tCO₂ (Scope 2). A yearly average is taken to ensure that the baseline is a representative yearly consumption across the business cycle. The methodology used to calculate emissions is direct measurement of energy sources consumed based on invoicing at the location level and conversion to CO₂ emissions.

²The ratio covers includes CO₂ gases from direct (Scope 1) and energy indirect (Scope 2) emissions.

Total weight of waste by type and disposal method (G4-EN23¹)

G4-EN23: Hazardous waste

1,000 t	2014	2013	2012
Reuse	0	-	-
Recycling	0.16	0.25	2.66
Energy recovery	0.03	-	-
Incineration	0.94	1.23	1.31
Landfill	0.37	0.76	0.56
Other ²	0.41	-	-
Total	1.91	2.24	4.53

G4-EN23: Non-hazardous waste

1,000 t	2014	2013	2012
Reuse	0	-	-
Recycling	13.02	15.41 ³	17.55 ³
Energy recovery	1.91	-	-
Incineration	0.31	1.99	2.15
Landfill	22.96	12.02	17.48
Other ²	0.01	-	-
Total	38.21	29.42	37.18

G4-EN23: Total waste

	2014	2013	2012
1,000 t	40.1	31.7	41.7

¹Waste disposal method is determined based on information provided by the waste disposal contractor.

²Composting, deep well injection or on site storage

³Includes energy recovery

Mitigation of environmental impacts of products and services (G4-EN27)

Based on Life Cycle Analysis (LCA) of two product families we have estimated that around 95% of the environmental impacts of Valmet's entire value chain are emitted when Valmet's solutions are being used for production at the customer sites.

Since Valmet's solutions are relatively complex in nature, the environmental impacts such as energy, water and raw material use and amount of emissions depend on the project specifications.

Valmet's modular OptiConcept M board and paper making technology is estimated to reduce the need for energy by as much as 30% during its estimated life cycle compared to conventional technology.

In 2014, Valmet's paper, board and tissue technologies were estimated to consume on average 10% less energy compared to conventional technology.

Over the past ten years Valmet has delivered more than 13 GWth of boiler capacity that utilizes renewable fuels. Compared to traditional fossil based energy sources, this carbon-neutral energy production is estimated to help avoid 40 million tonnes of greenhouse gas emissions annually.

The actual impacts of the technologies also depend on factors such as how they are operated and the selection of raw materials.

Total number and rates of new employee hires and employee turnover by age group, gender, and region (G4-LA1)

New hires¹

G4-LA1: Total number and rate of new employee hires by age

Years	New hires	New hire %
Under 30	576	52.9
30 - 50	408	37.4
Over 50	106	9.7
Total	1,090	100.0

G4-LA1: Total number and rate of new employee hires by gender

Gender	New hires	New hire %
Female	279	25.6
Male	811	74.4
Total	1,090	100.0

G4-LA1: Total number and rate of new employee hires by region

Region	New hires	New hire %
North America	160	14.7
South America	77	7.0
EMEA	592	54.3
China	209	19.2
Asia-Pacific	52	4.8
Total	1,090	100.0

¹New hires calculation: (new hires per category/total number of new hires as of December 31, 2014)*100. The calculation methods used for the new hires calculation reflects the way we report on the topic internally.

Turnover²

G4-LA1: Total number of leavers and turnover rate by age

Years	Number of leavers	Turnover %
Under 30	506	40.8
30 - 50	852	14.2
Over 50	799	24.7
Total	2,157	20.6

G4-LA1: Total number of leavers and turnover rate by gender

Gender	Number of leavers	Turnover %
Female	494	22.5
Male	1,663	20.1
Total	2,157	20.6

G4-LA1: Total number of leavers and turnover rate by region

Region	Number of leavers	Turnover %
North America	155	13.6
South America	65	15.0
EMEA	1,535	24.1
China	330	17.1
Asia-Pacific	72	12.2
Total	2,157	20.6

²Turnover rate calculation: (number of leavers/total number of employees per category as of December 31, 2014) *100. The calculation method chosen for turnover calculation shows the regional turnover based on the number of employees in the specific region as of December 31, 2014. The calculation method used is consistent for all turnover-related reporting categories specified in G4-LA1.

Injuries, lost days, absenteeism and fatalities (G4-LA6¹)

G4-LA6: Fatalities by gender (employees and supervised workers)

	2014	2013	2012
Male	0	0	0
Female	0	0	0
Total	0	0	0

G4-LA6: Fatalities by area (employees and supervised workers)

	2014	2013	2012
North America	0	0	0
South America	0	0	0
EMEA	0	0	0
China	0	0	0
Asia-Pacific	0	0	0
Total	0	0	0

G4-LA6: Fatalities by gender (independent contractors²)

	2014	2013	2012
Male	0	1	2
Female	0	0	0
Total	0	1	2

G4-LA6: Fatalities by area (independent contractors²)

	2014	2013	2012
North America	0	0	0
South America	0	1	2
EMEA	0	0	0
China	0	0	0
Asia-Pacific	0	0	0
Total	0	1	2

G4-LA6: Lost time incident frequency, LTIF³, by area (own employees)

	2014	2013	2012
North America	2.3	1.4	5.9
South America	1.2	0.0	6.3
EMEA	7.7	8.6	10.0
China	2.6	4.4	4.5
Asia-Pacific	0.0	0.9	4.5
Total	5.5	6.5	8.3

¹The European Statistics at Work Methodology is used for recording and reporting accident statistics. This methodology follows the ILO Code. Incident data is collected in the global HSE monitor reporting system. It covers all countries and all operations, including work on customer and delivery project sites.

²Independent contractors working on site to whom organization is liable for general safety of the working environment

³LTIF reflects the number of injuries resulting in an absence of at least one workday per million hours worked. LTIF is based on fatalities, lost time incidents resulting in one to three calendar days absence, and lost time incidents resulting in four or more calendar days absence.

G4-LA6: Lost time incident frequency, LTIF³, by area (independent contractors²)

	2014	2013	2012
North America	-	-	-
South America	0.8	-	-
EMEA	-	-	-
China	-	-	-
Asia-Pacific	-	-	-
Total	-	-	-

G4-LA6: Total recordable incident frequency by area, TRIF⁴, (own employees)

	2014	2013	2012
North America	4.1	8.5	17.6
South America	1.2	2.8	6.3
EMEA	13	13.8	17.6
China	7.6	10	9.4
Asia-Pacific	7	5.1	5.6
Total	10.3	11.8	15.3

G4-LA6: Total recordable incident frequency, TRIF⁴, by area (independent contractors²)

	2014	2013	2012
North America	-	-	-
South America	10.3	-	-
EMEA	-	-	-
China	-	-	-
Asia-Pacific	-	-	-
Total	-	-	-

G4-LA6: Absentee rate⁵ by area (own employees)

	2014	2013	2012
North America	2.3%	-	-
South America	1.4%	-	-
EMEA	3.2%	-	-
China	1.5%	-	-
Asia-Pacific	1.3%	-	-
Total	2.6%	-	-

²Independent contractors working on site to whom organization is liable for general safety of the working environment

³LTIF reflects the number of injuries resulting in an absence of at least one workday per million hours worked. LTIF is based on fatalities, lost time incidents resulting in one to three calendar days absence, and lost time incidents resulting in four or more calendar days absence.

⁴LTIF+medical treatment and restricted work cases. TRIF is based on fatalities, lost time incidents, medical treatment and restricted work cases (first aid cases are excluded).

⁵Absentee rate reflects the actual absentee days lost expressed as a percentage of total days scheduled to be worked by the workforce for the same period

Learning programs (G4-LA10)

We encourage development throughout an employee's career at Valmet, making sure our people develop their competence continuously. We follow a 70-20-10 learning philosophy with 70% occurring through on the job learning, 20% through learning relationships and 10% through formal learning.

We always adhere to legal requirements and country practice regarding the management of career endings. In situations that have a significant impact on individuals and local communities, we have made efforts to provide additional support in the form of outplacement training, individual skill development, financing for new enterprises, entrepreneur training and compensation for relocation costs.

Performance reviews (G4-LA11)

Valmet carries out a documented annual review discussion comprising a performance review and development plan for its permanent white collar employees. Annual review discussions are also encouraged for Valmet's blue collar employees, some of which take place as documented group discussions. Due to the structure of the Annual Review tool, detailed completion rate data is only available for management positions, while estimated completion rates are available for all white collars. In 2015 we are launching a new tool that will allow more detailed reporting. Annual review completion data is not available for blue collar employees.

G4-LA11: Employees receiving regular performance and career development reviews

	Total	Total %
White Collar	6,540	86.3
Senior Management	146	100.0
Managerial and Specialist	6,394	86.0
Blue Collar	Information not available	

Employee category definitions:

White Collar has the following two sub-categories:

- Senior Management: Executive and senior management roles responsible for strategy development and long term operational plans.
- Managerial and Specialists: Functional and department managers, team leaders, supervisors and white collar specialist roles.

Blue Collar: Workers in operational roles, mainly in manufacturing and field service.

Composition of governance bodies and employee breakdown (G4-LA12)

G4-LA12: Board of Directors

Years	Female Total %	Male Total %
Under 30	0	0
30 - 50	14.3	0
Over 50	14.3	71.4
Total	28.6	71.4

G4-LA12: Executive Team

Years	Female Total %	Male Total %
Under 30	0	0
30 - 50	16.7	33.3
Over 50	0	50.0
Total	16.7	83.3

G4-LA12: Breakdown of employees by employee category and gender

	Female Total %	Male Total %	Total	Total %
White Collars	15.3	47.2	6,540	62.5
Senior Management	0.2	1.2	146	1.4
Managerial and Specialist	15.1	46.0	6,394	61.1
Blue Collar	5.8	31.8	3,924	37.5
Total	21.0	79.0	10,464	100.0

G4-LA12: Breakdown of employees by employee category and age group

	Age in years			Total	Total %
	Under 30 Total %	30 - 50 Total %	Over 50 Total %		
White Collars	6.0	36.5	20.1	6,540	62.5
Senior Management	0	0.7	0.7	146	1.4
Managerial and Specialist	6.0	35.8	19.3	6,394	61.1
Blue Collars	5.9	20.8	10.8	3,924	37.5
Total	11.9	57.3	30.9	10,464	100.0

Anti-corruption (G4-SO3)

Group level risk assessments cover 100% of Valmet's operations. The annual FRIME (Flexible Risk Management Evaluation) audit covers roughly 10% and 4 of Valmet's legal units covering about 80% of Valmet's turnover within the 5-year evaluation cycle. Corruption risks are assessed as part of compliance and crime related risks, e.g. fraud and misconduct, in the FRIME audits and in Valmet's annual group level risk assessment process. The most significant corruption risks relate to financial impacts and reputation.

Customer satisfaction (G4-PR5)

Valmet conducts a global customer survey annually to collect information about perceptions of the company in the market, customer relations and the company's solutions and services. The survey covers all business lines and geographical areas. We also receive customer feedback through our everyday operations with customers, and on occasions such as customer events.

Overall, Valmet is seen as a reliable and professional company with a good understanding of customers' processes and leading

technology. Most of the customer feedback in 2014 was related to products, services, delivery and prices. Across our business lines, Valmet is considered an increasingly service-oriented company, but at the same time local presence and communication in the customer's own language are seen as areas for improvement.

Valmet has a separate global Customer Experience Survey process for its Service Business that measures customers' experience of service deliveries on a continuous basis. The feedback process covers all service product areas. The feedback is sent directly to the person responsible for the sales to ensure immediate improvement actions in the process. All results are analyzed with an online reporting tool and utilized to help develop service operations and processes. In 2014, most of the feedback in all the business lines concerned delivery times, but Valmet's technical expertise was also highly appreciated.

In research and development, Valmet collaborates closely with its customers to collect information on their product development needs and to innovate new solutions.

Independent assurance report

To the Management of Valmet Corporation

We have been engaged by the Management of Valmet Corporation (hereinafter also the Company) to perform a limited assurance engagement on selected information on economic, social and environmental responsibility for the reporting period 1 January 2014 to 31 December 2014, disclosed in Valmet Corporation's Annual Review 2014 and GRI Supplement 2014 on the Company's website (hereinafter Sustainability Reporting). The assured information is indicated in the Company's GRI content index 2014.

Management's responsibility

The Management of Valmet Corporation is responsible for preparing the Sustainability Reporting in accordance with the Reporting criteria as set out in Valmet Corporation's reporting instructions and the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative.

Practitioner's responsibility

Our responsibility is to express a conclusion on the Sustainability Reporting based on our work performed. Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Valmet Corporation for our work, for this report, or for the conclusions that we have reached.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that the Sustainability Reporting has not been prepared, in all material respects, in accordance with the Reporting criteria.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance

engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other disclosures in the Sustainability Reporting. The procedures selected depend on the practitioner's judgement, including an assessment of the risks of material misstatement of the Sustainability Reporting. Our work consisted of, amongst others, the following procedures:

- Interviewing senior management of the Company.
- Visiting the Company's Head Office as well as three sites in Brazil, China and Sweden.
- Interviewing employees responsible for collecting and reporting the information presented in the Sustainability Reporting at the Group level and at the different sites where our visits took place.
- Assessing how Group employees apply the reporting instructions and procedures of the Company.
- Testing the accuracy and completeness of the information from original documents and systems on a sample basis.
- Testing the consolidation of information and performing recalculations on a sample basis.

Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that Valmet Corporation's Sustainability Reporting has not been prepared, in all material respects, in accordance with the Reporting criteria. When reading our assurance report, the inherent limitations to the accuracy and completeness of sustainability information should be taken into consideration.

Helsinki, 26 February 2015

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Paper

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The paper, and the pulp used in making the paper, was produced with machines and equipment manufactured by Valmet. The report is printed on MultiArt Silk, which is PEFC-certified and meets the environmental criteria for the Swan ecolabel. PEFC certification confirms that the forests are being sustainably managed. The printing inks and chemicals used in printing comply with the requirements for the Swan ecolabel. The printing ink is plant oil-based, and the other materials used are recyclable and ecofriendly. The operations of the Erweko printing house are ISO 9001 and ISO 14001 certified.



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