

A MESSAGE FROM VALMET AUTOMOTIVE, CONTRACT MANUFACTURER OF SPECIALTY CARS



Engineering customer success

Valmet Automotive's top priority is to fulfill customer needs. Today, we manufacture each Porsche Boxster and Porsche Cayman flexibly according to highest quality measures set by our customer. Through internal targets for quality development, productivity and delivery precision, we continuously improve our performance

Valmet Automotive is best known for excellent results in production and in quality studies. Our flexibility and rapid production launches are also widely recognized.

At the present, Valmet Automotive is intensifying its presence in the market. In order to improve our contacts to customers we have strengthened our marketing organisation. An expert on international automotive engineering and marketing has joined our top management team, and we will soon launch a new office near Frankfurt.

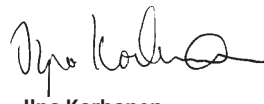
Further, two new members have been appointed to the board of the company. They come from Germany, and have long experience in product development and marketing tasks in car industry.

Their large contact network will be of great value in responding to future expectations of our customers.

Our message is clear: We want to grow and develop along with the needs of the OEM customers.

As the new President of Valmet Automotive my working principle lies on finding and fulfilling customer expectations and achieving profitable growth for the company. The renewed board, the strong and committed owner Metso and the talented personnel support this work.

In this Newsletter you will meet some key players of our renewed team. Engineering customer success is our common challenge.



Ilpo Korhonen
President
Valmet Automotive



Mr. Ilpo Korhonen, Mr. Jyrki Nurmi, Mr. Tomi Arola and Mr. Jouni Kauppala in a meeting.

A team player

The new President of Valmet Automotive, Mr. Ilpo Korhonen, has virtually grown up alongside with the car factory. His career began as a team member in the assembly before his technical studies. After graduation he worked as a production engineer.

In the year 1998 he was chosen as the new quality manager. The following year he became the head of production. The Porsche project was under his responsibility between 2002-2005, when the new Boxster and Cayman were launched in production. In the beginning of 2007 he was appointed as Executive Vice President and on the 1st of January this year as the President of Valmet Automotive.

Mr. Korhonen has also carved out a career as a basketball player and in the club management. The basketball team of Uusikaupunki plays in the Finnish main league.

"Personally I believe in the power of cooperation both in basketball and in business. The career as a basketball player and my versatile experiences from the car factory have taught me to appreciate persistent and target-oriented efforts and teamwork."

NEW EXPERIENCE TO THE BOARD



The Board of Valmet Automotive:
Mr. Kalle Reponen, Mr. Karl-Heinz Kalbfell, Mr. Olli Vaartimo and Dr. Hans-Joachim Schöpf.

Valmet Automotive's owner, Metso Corporation, has strengthened the company's Board of Directors: The new members appointed to the Board are Dr. Hans-Joachim Schöpf and Mr. Karl-Heinz Kalbfell, both from Germany and both with a long career in the European car industry.

Mr. Olli Vaartimo (Executive Vice President and CFO of Metso) will continue as the Chairman and Mr. Kalle Reponen (Senior Vice President, Strategy and M & A of Metso) as a board member.

Strong support from Metso

Mr. Olli Vaartimo, the Chairman of the Board, represents the owner Metso. He says Metso is strongly present in developing Valmet Automotive.

"Strong customer orientation, high quality, and flexibility are natural cornerstones of Valmet Automotive's success. I would also like to emphasize the strong industrial and international tradition of the company. The Valmet team has over the years cooperated with various automotive partners and learned to anticipate the customers' needs.

The company has belonged to Metso and its predecessor Valmet from the very beginning. The support of a financially strong global engineering and technology corporation gives Valmet Automotive a solid background for long-standing business relationships with automotive partners.

Valmet Automotive wants to grow and develop. Metso will play an active role as the owner to support this development.

I am very pleased to welcome Mr. Kalbfell and Dr. Schöpf to the board. I look forward to their strong contribution as we are now actively starting to consider various options to further develop Valmet Automotive's role in the automotive industry. Their in-depth knowledge and experience in the automotive business will significantly strengthen the board's capabilities to understand the expectations and views of our customers when developing our strategy and operation. Mr. Kalle Reponen continues as a board member and will complement the capabilities of the board through his strong strategic visioning skills and strategy execution experience."





LONG CAREER IN R&D

Dr. Hans-Joachim Schöpf was most recently Executive Vice President and Member of the Board of Mercedes Car Group, responsible for R&D at DaimlerChrysler AG.

He does not only know the specifics and challenges involved in the development and engineering, but he also has a broad knowledge of production, procurement and supply chain issues.

Dr. Schöpf:

Flexible answers to OEM targets

"Flexibility in production and building up outsourced engineering capabilities played a big role in my former career. Valmet Automotive is a well-known and respected brand name to the OEMs, which encourages them to share expertise and future challenges.

I see my role as adapting Valmet Automotive's world class production system to meet the various demands of potential customers. I think that appropriate networking and a view from outside will be helpful.

Valmet Automotive's production capabilities, launch engineering and value for money are well appreciated in the automotive industry. Being in line with constantly moving OEM targets will be included in the next steps of collaboration."



FOCUS IN MARKETING

Mr. Karl-Heinz Kalbfell has held Executive Director positions at BMW, responsible for BMW's marketing, brand and product strategy. Recently he has been the CEO of Maserati.

Mr. Kalbfell is a broadly experienced automotive executive with outstanding capabilities on the strategic and marketing side and has an excellent technical knowledge.

Mr. Kalbfell:

Answers before questions

"I knew of course Valmet Automotive as Porsche manufacturer. I'm interested in the future challenges of contract manufacturing and what kind of additional capabilities are needed to reach success in the industry.

In my opinion, Valmet Automotive is a well organized and dynamic company. Knowing the demands here and the needs of OEMs I can give more outside views to the development of the company. The aim is to experience the future needs of the customers and to find proactive solutions. We want to have the answers, before the questions arise.

Valmet Automotive is today the best supplier in terms of manufacturing and manufacturing engineering. The company is increasing its services step by step to offer tailor-made solutions to customers."



Mr. Risto Hukkanen and Ms. Pirjo Löyvä.

Potential to grow

Mr. Risto Hukkanen, Executive Vice President, is responsible for production and quality. He knows that his team is eager for challenges.

"The car manufacture is the heart of the company and making cars is deep in the hearts of our personnel. We are an innovative, committed and multiskilled team the customers can rely on.

The current production process and the facilities allow us to launch new products very fast. We have a long experience in manufacturing different vehicles flexibly on our multi-product lines and new production lines can be built rapidly as well. For example in the paint process there are no bottlenecks and also bigger vehicles can be treated. Through continuous improvement we keep our production systems state-of-the-art to adapt the new demands of the customers.

Our way of working is to find the best practices and improve them. We combine the best skills of our personnel in well-organized development projects. Operational excellence includes lower cost, higher quality and continuous improvement in productivity."

INNOVATIVE SOLUTIONS



Mr. Jyrki Nurmi, Vice President of Manufacturing Engineering, represents the strong manufacturing engineering tradition at Valmet Automotive.

"We never take any solution for granted, but strive to do things even better, faster, with better quality and less cost. The lean organization, innovative personnel and best partners make miracles.

We rely on open and fast communication and common sense. Both minor and major changes are carried out smoothly. There are a lot of good examples of clever solutions

enhanced by our team members. In cross-organizational teams most demanding engineering projects have been carried out in record time.

Last year we renewed the clear coat process. Before that we had adapted the paint process for the treatment of aluminium parts. The next step is to renew the sealing process of the body. In addition to the technical development, environmental issues and new materials bring along new challenges. Recently, we launched a project to further optimize the use of energy and to reduce the CO₂ output."



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Valmet Automotive is a brand-independent European contract manufacturer of exclusive specialty cars of superior quality. Today Valmet Automotive produces Porsche Boxster and Cayman cars for Porsche AG. The facilities on the south-western coast of Finland consist of body welding, painting, final assembly and technical center. In 38 years Valmet Automotive has delivered over one million cars to demanding customers all over the world.



ELECTRIC RACEABOUT

A NEW STUDENT PROJECT

Finnish automotive and design students have taken on a new challenge to develop an environmentally friendly, exclusive electric sports car called ERA, Electric RaceAbout.

The ERA prototype will be finished in late 2009 after which the car will participate in the Automotive X-Prize Competition in the USA.

A commercial production scenario is a vital part of the project and according to pre-studies a production of 300 cars per year could be considered.

The Helsinki University of Applied Sciences is responsible for the engineering and construction of the car. Another group of students from Design Institute of Lahti is responsible for the exterior and interior design.

Valmet Automotive is one of the main corporate partners for the project.

Changes in the management

Ilpo Korhonen, B.Sc. (Eng), MBA, has been appointed as President of Valmet Automotive as of January 1, 2008.

Risto Hukkanen, M.Sc. (Eng), has been appointed as Executive Vice President with responsibility for production and quality. Previously, he was Vice President of Quality.

Jyrki Nurmi B.Sc. (Eng), has been appointed as Vice President of Manufacturing Engineering.

Valmet Automotive's former President, **Juhani Suvinen**, retired on December 31, 2007 in accordance with the schedule agreed upon one year ago.

MR. BERNARD GIRARD JOINS THE TEAM

Mr. Bernard Girard, M.Sc. (Eng), has been appointed as Vice President of Sales and Marketing of Valmet Automotive as of March 1st, 2008 to reinforce the marketing team. His latest position was Business Development Director at Edag Engineering & Design AG.

Previously he has worked many years at Heuliez as Director of International Business Development and at Renault Automation in leading positions for the marketing of manufacturing equipments.

Mr. Girard has a strong technical know-how in complete vehicle projects including product development and manufacturing processes along with a profound experience in sales & marketing. Furthermore, he has a



Mr.
Bernard
Girard

deep understanding of the global automotive business.

Mr. Hannu Berger continues as Senior Vice President of Sales and Marketing.

A NEW LIMITED EDITION BOXSTER IN PRODUCTION



The Boxster RS 60 Spyder is the latest special edition Porsche on the production line of Valmet Automotive. The car was presented by Porsche AG at the Bologna Motor Show in December and the market launch starts in March 2008.

In its colour, design, features and philosophy, the Boxster RS 60 Spyder brings back Porsche's motorsport era of the 60's, when Porsche Type 718 RS 60 Spyder achieved great success.

The new Boxster RS 60 Spyder is limited to a Special Edition of 1,960 units, which bear a silver-coloured placard on the lid of the glove compartment.