



## Responding to changing needs

Valmet Automotive is implementing a change of strategy. In addition to world-class manufacturing services we offer a large portfolio of services from product to manufacturing engineering as well as total programs including supplier management and logistics. We supply these services flexibly according to customers' needs, tailored either as specialized engineering projects or as part of manufacturing projects and total programs.

Our business idea defines customers' success as our main target. Full customer satisfaction is and will be the cornerstone of our operations regardless of the size and scale of the project.

Since 1997 Valmet Automotive has manufactured over 200,000 Porsche Boxster and Cayman sports cars for Porsche AG. The renewed Boxster and Cayman have recently been launched in production – again with excellent quality, cost-efficiency and delivery precision. We work intensively to enhance the success of our Porsche-customer also in the coming years.

The automotive industry is undergoing a radical change. The worldwide financial crisis and new environmental demands make us rethink the entire idea of a car and car manufacturing. Some see this as a threat. We see it as an opportunity to help our customers in meeting the new challenges.

Recently, Valmet Automotive has established new partnerships with two companies which lead the way to innovative and ecological solutions.

An American premium car company Fisker Automotive Inc. will bring environmentally friendly cars to the most demanding US and European customers. Valmet Automotive is the engineering and manufacturing partner for Fisker's first production vehicle, the Fisker Karma. The production of this completely new four-door plug-in hybrid sports sedan is planned to start in the last quarter of 2009.

Garia A/S from Denmark will bring the first Garia luxury golf cars to the market in September 2009. These electric vehicles are engineered and manufactured at Valmet Automotive.

These two contracts open us a new fascinating opportunity to utilize our long experience in automotive engineering and manufacturing, and at the same time to develop new methods and solutions. The future trends are present at Valmet Automotive, in real hybrid and electric car projects.

With Valmet Automotive as your partner in engineering, manufacturing and total programs you can stay ahead of the game.

**Ilpo Korhonen**  
President, Valmet Automotive



# Business definition

Valmet Automotive is a service provider of automotive industry with the outmost professionalism and agility. We use our special expertise and best technologies to create success to our customers.

We offer lean and flexible solutions from product engineering to manufacturing as total programs or selected services.

Strong partnership and customer satisfaction are our commitments. Highly talented and innovative personnel, excellent quality in all operations, flexibility and continuous improvement are our assets.



*Ari Isotahdon is measuring the roof system kinematics.*

## Two main functions

Valmet Automotive's organizational structure has been changed to better respond the new strategy and to provide the main services: engineering, manufacturing and total programs. The main two operational functions are engineering and manufacturing.

The aim is to maintain excellent quality of operations and full customer satisfaction while there are 2-3 engineering and manufacturing projects in process. The changes enhance the effective realization of the current production and the future engineering and manufacturing projects.

**The engineering function** consists of product and manufacturing engineering, supplier management, logistics and total programs. Today a team of over one hundred experienced experts provides automotive customers with these services. The resources are being further reinforced.

**The manufacturing function** includes body and paint and final assembly. Quality, procurement and logistics, production control, IT and HR functions also belong to the manufacturing function.

The engineering function as well as sales and marketing and finance departments report to Mr. Ilpo Korhonen, President of Valmet Automotive. Mr. Risto Hukkanen, Executive Vice President is responsible for manufacturing.

### STRONG EXPERTISE

The engineering competences of Valmet Automotive have their roots in numerous successful engineering projects and production launches of various car models.

Our product engineering experts are specialized in developing niche car body structures, light weight space frame structures, and soft and hard tops of convertibles. We have created a network of experienced partners and have deep knowhow in program management.

Today, our product and manufacturing engineering teams are deeply involved in projects of electric and hybrid vehicles as well as adapting new light materials into the production process.



*Product engineering experts Esa Kiiski, Jari Mattila, Matti Kinnanen and Aimo Åhlman.*



Fisker Karma S – concept car with a retractable hard top was introduced in Detroit in January 2009. Valmet Automotive is an engineering partner for the Karma S. Fisker Automotive plans to start production of the car in 2011.

Fisker Karma is a new four-door plug-in hybrid sports sedan. The production version of the car gained great success at 2009 North American International Auto Show.

# FISKER KARMA



## ENGINEERING AND MANUFACTURING PARTNER

The production of Fisker Karma is planned to start in the final quarter of 2009 at Valmet Automotive, Finland. The first cars will be delivered to North America and the deliveries to Europe are planned to start 2010. The annual production is projected to reach 15,000 cars.

Valmet Automotive was chosen as the engineering and manufacturing supplier for Fisker Automotive after an extensive global search.

"Valmet offers us the quality and speed necessary to meet our production goals, and given that more than half of Fisker Automotive's sales are expected to be outside North America, Valmet represents an ideal international foothold", says Fisker Automotive CEO, Mr. Henrik Fisker."

For the production of Fisker Karma, a new body welding line will be built at Valmet Automotive. The painting and assembly process can be easily adapted to the production of electric and hybrid cars.

With the planned full production volume the production of Fisker Karma will employ some 500 blue collar workers at Valmet Automotive.

"Fisker Automotive and Valmet Automotive make a great, professional team", says Mr. Ilpo Korhonen, President of Valmet Automotive. "I am confident that with good cooperation the production will start in schedule. A hybrid drive train, battery technology and a new body design with light weight materials is a great challenge to our engineering and production teams. Our supplier quality management team is also involved in the project."

Fisker Automotive Inc. is a privately owned American car company. The company was founded in 2007 as joint venture of Fisker Coachbuild, LLC and Quantum Fuel Systems Technologies Worldwide Inc., the leading supplier of powertrain engineering for electric vehicles.

Fisker Karma features cutting-edge plug-in hybrid technology, penned as Q DRIVE, developed by Quantum Technologies exclusively for Fisker Automotive. The Karma's Q DRIVE configuration consists of a small gasoline engine that turns the generator, which charges the lithium ion battery pack, powering the electric motor and turning the rear wheels. This proprietary design allows consumers to drive the car emission free for up to 80 km (50 miles) a day provided the car is charged every evening.

## Garia luxury golf car comes next summer

Valmet Automotive has established a new partnership with a Danish company Garia A/S to engineer and manufacture an innovative luxury golf car. The manufacturing of the Garia golf car will begin in Uusikaupunki, Finland in the 3rd quarter of 2009 and the car will arrive on the market in September 2009.

The cooperation includes an annual production of a few thousand Garia golf cars in the coming years. The car will be manufactured at Valmet Automotive on a new separate body and assembly line.

The Garia golf car is developed by Garia A/S. Valmet Automotive is involved in the product development and responsible for program management, supplier management, logistics and the manufacturing of the car. The project employs some 50 persons at Valmet Automotive.

Mr. Ilpo Korhonen, President of Valmet Automotive says that the agreement with Garia A/S is represents an important new field for Valmet Automotive in providing engineering and manufacturing services. Garia is an electric vehicle and its design, construction and materials represent the newest trends in automotive industry."

"Valmet Automotive meets our demanding requirements for professionalism. This is the first time a golf car is manufactured on a

car production line, which allows us to use the exact same high quality standards already in place", says Mr. Søren Bak, CEO of Garia A/S.

Garia A/S was founded in Copenhagen, Denmark in 2005 with the sole purpose of developing the world's most exclusive golf car, which would respond to the most stringent customer requirements for design and technology. The car will be introduced between August 31st and September 2nd in Las Vegas and then later in the year in the Middle East. The first deliveries are expected in September.



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*Valmet Automotive is a provider of engineering and manufacturing services of premium cars. In nearly 40 years the company has produced over 1,000,000 high-quality vehicles in Finland. The cars have been delivered worldwide. Today Valmet Automotive manufactures Porsche Boxster and Porsche Cayman sports cars for Porsche AG. The manufacturing of Fisker Karma hybrid car will start at the end of 2009. Valmet Automotive is also the engineering and manufacturing partner for the luxury golf car Garia which enters the markets in September. Valmet Automotive is a part of Metso Group.*

## Committed to sustainable development

Effective environmental policy is an important part of Valmet Automotive's business. A skilled and responsible personnel is the basis of our environmentally friendly operation. We commit ourselves to continuously improve our activities affecting the environment and to prevent environmental deterioration.

It is forecasted that the market of environmentally-friendly electric and hybrid vehicles will grow very fast. Valmet Automotive will be in the pole position in this growth. Fisker Automotive leads the way by adapting the most innovative technologies to new, environmentally-friendly premium cars. Garia golf car represents a new field of electric vehicles at Valmet Automotive.

### Metso's growth area

Valmet Automotive is a part of Metso Group. Metso is a global supplier of sustainable technology and services for mining, construction, power generation, automation, recycling and the pulp and paper industries. It has over 29,000 employees in more than 50 countries.

Global sustainable development is part of Metso's strategy. The environmental business is one of Metso's strategic growth areas, and an increasing share of its net sales comes from environmental solutions delivered to the customers. Today more than half of Metso's net sales are from the environmental business, as defined by the OECD.

Metso's environmental business includes products and services that reduce the environmental load caused by the customers' operations. As environmental awareness increases and legislative requirements become stricter, Metso is developing innovative environmental technology solutions for its customers.

## GENEVA MOTOR SHOW 3-15, MARCH 2009

Valmet Automotive  
Stand 1245, Hall 1  
Press Conference on Wednesday  
March 4th at 2:45 - 3:00 p.m.



## THE NEW BOXSTER AND CAYMAN IN PRODUCTION

The renewed mid-engined Porsche Boxster and Cayman sports cars enter the market in February. The production of both models has started at Valmet Automotive after an intensive period of simultaneous and manufacturing engineering.

The highlight of the new generation is the new flat-six boxer engines providing not only more power, but also significantly greater fuel efficiency than their predecessors. A further improvement of both fuel economy and performance is guaranteed by the new double-clutch gearbox PDK.

The new two-seaters are clearly distinguishable from outside through their newly designed front and rear ends. The new halogen headlights with their integrated direction indicators are reminiscent of the lights on the Carrera GT, the new LED rear lights tapering out to the outside and integrated elegantly in the modified rear end of the car.

From the front the roadster and coupé differ clearly from one another through the distinctive design of their air intakes, from the rear through the new rear panels with diffuser inserts on the Boxster and a wind deflector plate on the Cayman.



### MR. THUM NEW BOARD MEMBER

*Mr. Ulrich Thum is the new member of Valmet Automotive's board. He has made an international career in leading positions at Fiat Group, Alfa Romeo and Lancia in Europe and Japan. At BMW he has been responsible for sales and marketing in Middle East, Asia and Russia and he has held Executive Director positions in Korea and Greater China.*

*"I feel that even some European automotive customers are not fully aware about the high level of engineering and manufacturing services provided by Valmet Automotive.*

*Personally, I was also positively surprised and can only imagine the huge potential of services that it can offer globally for example to new players in the industry."*

*Mr. Olli Vaartimo (Executive Vice President and CFO of Metso) will continue as the Chairman. The board members are Mr. Kalle Reponen (Senior Vice President, Strategy and M & A of Metso), Mr. Hans-Joachim Schöpf and Mr. Ulrich Thum.*

*Mr. Thum is the successor of Mr. Karl-Heinz Kalbfell as an expert of sales and marketing in the board.*