

# ANNUAL REPORT 2007-2008



**VAAHTO GROUP**  
1874



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## Information For Shareholders

### Annual General Meeting

Vaahto Group Plc Oyj's Annual General Meeting will be held on Monday, December 15, 2008, starting at 1pm, at Sibelius Hall, at Ankurikatu 7 in the City of Lahti.

Every shareholder who by the end of December 5, 2008, has been registered as a shareholder in the list of shareholders kept by the Finnish Central Securities Depository (Suomen Arvopaperikeskus Oy) has the right to participate in the Annual General Meeting.

To be able to participate in the Annual General Meeting, the shareholder must register him- or herself for this no later than 4pm on Wednesday, December 10, 2008. Registration can be done in person or via an authorized person by letter to: Vaahto Group Plc Oyj, Laiturikatu 2 (P.O. Box 5), FI-15141 Lahti, Finland, or by telephone call to Taina Kajander at +358 20 1880 355. Registration by letter must arrive before the registration deadline.

The documents pertaining to the company's financial statement will be on view in the company's headquarters from December 5, 2008.

### Payment of dividends

The Board will propose to the Annual General Meeting that a dividend of 0.10 euros per share be paid, and that the remaining operating profit be transferred to the earnings account. The Board will propose that the dividend be paid to each shareholder who on the dividend distribution's balancing date of December 18, 2008, is registered in the list of shareholders maintained by the Finnish Central Securities Depository, and that the dividend payment date be December 30, 2008.

### Financial information

For the September 1, 2008 – August 31, 2009 fiscal year, Vaahto Group Plc Oyj will publish one interim report, for September 1, 2008 – February 28, 2009.

Instead of interim reports on the first three and nine months of the fiscal year, Vaahto Group Plc Oyj will publish an interim management statement in both the first and second half of the fiscal year. The interim management statement for Q1 will be published on January 16, 2009.

Annual reports and interim reports can be ordered from

Vaahto Group Plc Oyj  
P.O. Box 5, FI-15141 Lahti, Finland  
Tel. +358 20 1880 511  
Fax +358 20 1880 301  
taina.kajander@vaahtogroup.fi.

The annual report, interim reports, interim management statements, stock exchange reports, and other information about Vaahto Group Plc Oyj are available at [www.vaahtogroup.fi](http://www.vaahtogroup.fi).

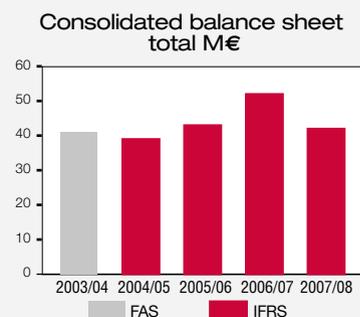
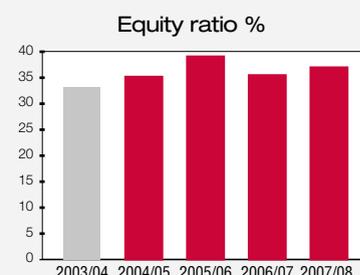
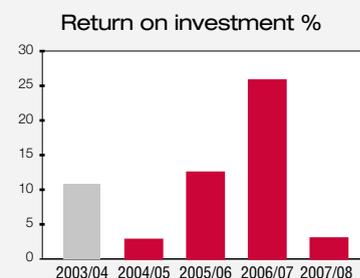
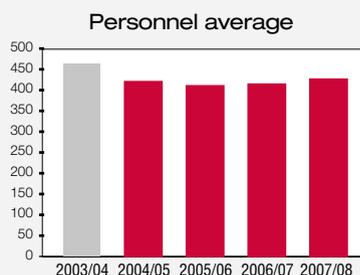
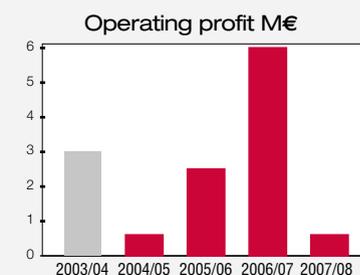
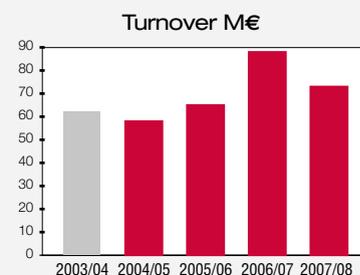
## Fiscal Year in brief



- The market situation had two sides. The paper and board industry's investment rate was low and demand decreased. In the process industry, investments continued and the demand for process machinery remained healthy.
- The turnover was 73.2 million euros, a decrease of 17% from that of the previous fiscal year, due to the Pulp & Paper Machinery division's reduced turnover. The Process Machinery division's turnover increased slightly from the previous fiscal year's figure.
- The operating profit was 0.6 million euros (5.8 million euros). Profits were hampered by the decreased turnover and the poor profitability of Pulp & Paper Machinery's project deliveries. Process Machinery's profitability increased clearly.
- Earnings per share (EPS) came to 0.08 euros (1.27 euros). The Board proposes that a dividend of 0.10 euros per share be paid.
- The order backlog increased toward the end of the period, coming to 54.4 million euros (42.9 million euros) on August 31. Pulp & Paper Machinery received significant new orders from China and Russia. Process Machinery's new orders were from Europe, North America, and Asia.
- The subsidiary company established in Shanghai in the previous fiscal year has strengthened Pulp & Paper Machinery's position in the Chinese market, and the affiliate in St. Petersburg has facilitated the division's establishment in the growing Russian market.
- The fiscal year saw the implementation of the Group's new ERP system, which enhances the use of resources and improves project management.

### Key Figures, IFRS M €

	2007/2008 12 months	2006/2007 12 months	Change %
Turnover	73.2	88.2	-17
Operating profit	0.6	5.8	-89
Return on investment ROI%	2.6	25.8	-90
Equity ratio %	37.3	35.5	5
Investments	4.6	1.5	207
Total number of personnel (average)	426	414	3





# VAAHTO GROUP

## PULP & PAPER MACHINERY

VAAHTO OY  
VAAHTO ROLL SERVICE OY  
AP-TELA OY  
VAAHTO PULP & PAPER MACHINERY DISTRIBUTION (Shanghai) Co., Ltd.

## PROCESS MACHINERY

JAPROTEK OY AB  
STELZER RÜHRTECHNIK INTERNATIONAL GMBH

GROUP ADMINISTRATION

### Mission

Vaahto Group enhances the production processes used in the paper, board, pulp, and process industries by developing and supplying equipment and services that help client companies increase the efficiency of their production and the quality of their products.

### Vision

Vaahto Group's objective is to be a globally operating, respected supplier of high-quality implementations of technology and consulting services in the areas of papermaking technology and process machinery.

### Strategy

Vaahto Group's strategic goal is to generate added value for its customers by developing high-quality, comprehensive technology solutions and process services that improve the customers' core processes, product quality, and competitiveness.

# Global markets

Vaahto Group, established in 1874, is a supplier of high-quality implementations of technology and consulting services, serving the process industry in the fields of papermaking technology and process machinery. The Group operates globally.

## Added value for customers through technology

Vaahto Group boosts its customers' competitiveness and increases the efficiency of their production by developing their core processes through the provision of innovative, value-generating systems solutions, machinery, and services that support the customer's investments throughout their service life. Continuous product development has expanded the Group's selection of products with new product innovations and resulted in several new patents.

## Responsibility for quality and the environment

The quality of our design and output is guaranteed by the certified quality and environmental systems of our subsidiaries and our familiarity with the official pressure vessel permits and standards demanded in the world's main markets. The Group continuously develops its products and services in an environmentally sound direction and aims to decrease the environmental impact of its operations.

## Listed company since 1989

The Group's parent company, Vaahto Group Plc Oyj, is based in the City of Lahti, and its shares are quoted on the NASDAQ OMX Helsinki. Vaahto Group Plc Oyj's shares have been quoted on the Helsinki Exchanges since 1989.

## Two main business divisions

Vaahto Group has two main business divisions: Pulp & Paper Machinery and Process Machinery. Other operations of the Group include the design and production of HVAC products, custom engineering services, and contract manufacturing.

## Pulp & Paper Machinery

In paper technology, the Group's core competencies are paper and board machine rebuilds, provision of roll covers and roll service, and other maintenance and service, as well as spare parts services for paper and board machines. The Pulp & Paper Machinery division's main customer industries are the paper, board, and pulp industries.

The Pulp & Paper Machinery division is made up of the following subsidiaries: Vaahto Oy in Hollola, Vaahto Roll Service Oy in Tampere, AP-Tela Oy in Kokkola, and foreign subsidiary Vaahto Pulp & Paper Machinery Distribution (Shanghai) Co., Ltd. in Shanghai, China.



Roll covering and service are an integral part of Pulp & Paper Machinery's service concept.

## Process Machinery

In the area of process machinery, the Group's core competence lies in the provision of high-quality agitator technology, pressure vessels for demanding applications, and heat exchangers. The Process Machinery division's customer industries are the wood processing, metallurgy, chemical, food processing, and pharmaceutical industries.

The division comprises two subsidiaries: Japrotek Oy Ab in Pietarsaari and Stelzer Rührtechnik International GmbH in Warburg, Germany.



Process Machinery delivers pressure vessels and agitators for demanding applications.

# Streamlining of operations to continue in challenging markets

Vahto Group's turnover for the fiscal period ending in August 2008 was 73.2 million euros, in contrast to the 88.2 million euros of the previous period. The 17 percent decrease in turnover mostly reflects investment development trends in the global economy. On account of the reduced turnover and low-profit projects, the Group's operating profit came to only 0.6 million euros, which was significantly less than in the previous fiscal year (5.8 million euros). Profitability was also undermined by material and subcontracting costs, which increased heavily at the beginning of the period. Despite the weak result, the Group's equity ratio increased slightly, to 37.3% (comparative: 35.5%). Although the global economy has been clearly slowed down by the financial crisis, the Group's order backlog increased, coming to 54.4 million euros (42.9 million euros) on the date of the financial statement.

Our aim is to keep developing the Group's operations. The reorganization of operations carried out in the past few years has raised the Process Machinery division's profitability to a very healthy level. Corresponding procedures are now being carried out in the Pulp & Paper Machinery division by combining the division's companies and streamlining their operations.

The sales company investments in the Russian and Chinese markets have proven to be wise decisions as well. Local production activities, aimed at improved cost-effectiveness, are in preparation according to plan in China. The Group's systematic product development work, which has been going on for a long time, has made us a technology company whose product range can hold its own against the world's leading manufacturers of paper machines in terms of technology. In the process industry, the Group's growth potential lies in investments related to improvement of energy-efficiency and the increasing demand from bio-fuel refinery plants.

### Pulp & Paper Machinery

The Pulp & Paper Machinery division's turnover decreased significantly from the previous year's level. The result did not meet the objectives and was clearly negative.

In Finland, turnover for the service business, and roll service in particular, remained almost unchanged. However, profits weakened, partially suffering on account of paper machine shutdowns and decreased capacity utilization rates in the paper industry. In the export markets, deliveries were made to, for example, Russia, China, and Sweden, where an extensive modernization project was carried out for Iggesund Paperboard, including elements such as a three-ply wire section and two headboxes. In North America, Stora Enso subsidiary Corenso received a modernization delivery including a wire section, headbox, and shoe press. In Turkey, a Vahto Sizer film size press of the latest design was delivered for Kombasan's fine-paper machine.

The global paper and board industry has undergone rapid changes over the last few years. Due to the changed geographic focus of industry investments, the Group's efforts in the Russian and Chinese markets, including the sales companies established, have proven to be steps in the right direction.

Near the end of the fiscal period, the first paper machine modernization project was sold to Russia – a significant project nearly corresponding to the delivery of an entire new machine. The paper machine at InvestLesProm Group's Kama paper mill is to be converted into an LWC machine, becoming the first machine to produce this type of paper in Russia.

In China, demand for entire machines is slowing down, but several potential modernization projects aimed at energy savings and quality

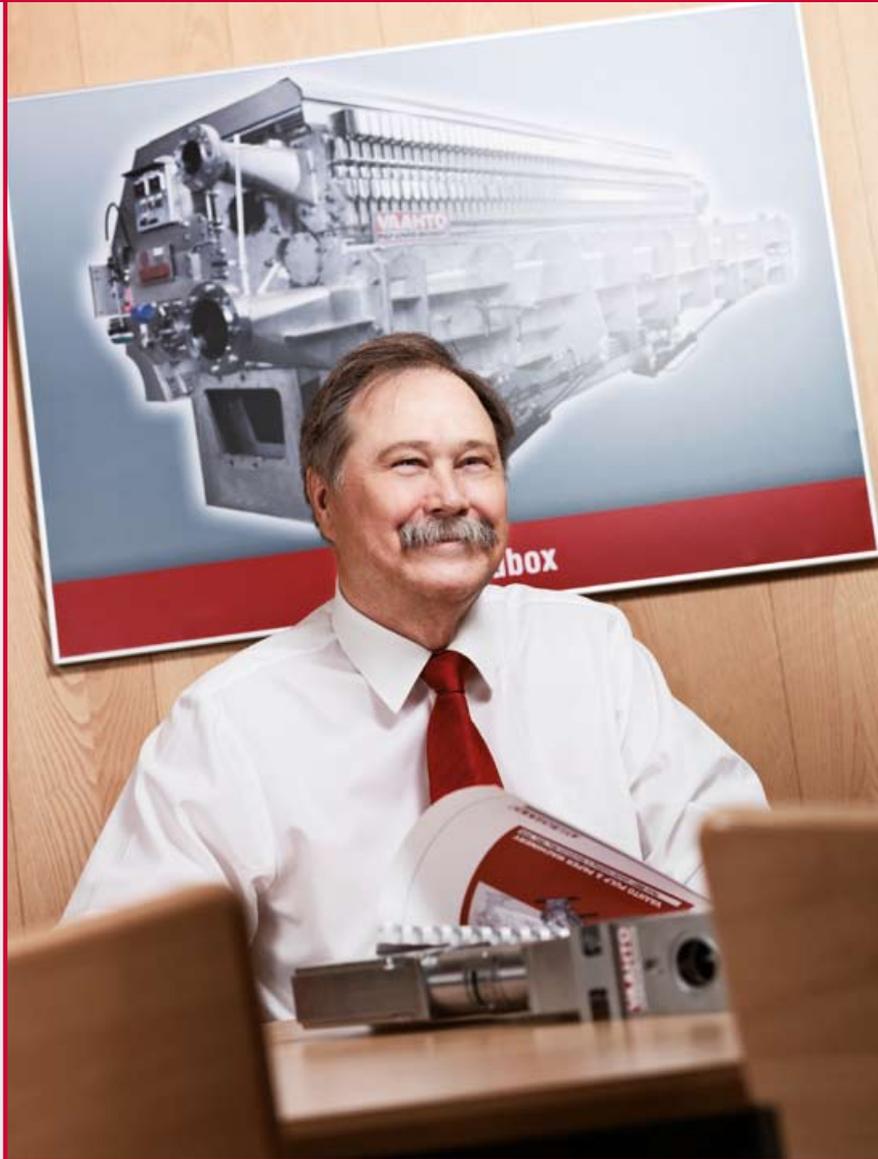
improvement have emerged, with shoe press and glue sizer solutions as key components. The significance of local production in China as a competitive factor is increasing, also on account of customs and tax developments. The lack of a local production plant has somewhat slowed the sales of paper machines and larger units in China.

As competition toughens, business success requires the right high-quality products. The Group's product development work, which has been under way for a long time, has made us a technology company with a product range that enables us to hold our own against the world's leading suppliers. The significance of successful product development can be seen in, for example, the Group's headboxes, more than 70 of which have been delivered to customers so far.

### Process Machinery

The Process Machinery division's result was clearly better than in the previous fiscal year. While the division's turnover did not grow much, profits increased significantly. The rationalization activities carried out in Process Machinery's companies in recent years have considerably improved the division's profitability.

The majority of Process Machinery's turnover comes from outside Finland – from Sweden; Central Europe; and, to a lesser extent, also Russia and China. Growth in the demand for energy-industry and biofuel investment products seems to be continuing, contributing to the opportunities for further development of the division's operations. Agitator operations developed in a very positive direction in Germany and Finland, in terms of both turnover and profits.



Japrotek Oy Ab's deliveries for the Olkiluoto nuclear power plant project continued throughout the fiscal year and will be completed in spring 2009. The period saw production of spiral heat exchangers at Vaahto Oy's Hollola plant discontinued in accordance with earlier plans, and the production machinery and equipment, sold to the German HES Heat Exchanger Systems GmbH, were moved to Germany.

### Development prospects

It is difficult to estimate the ramifications of the world's financial crisis in detail. Nevertheless, it is clear that the effects will be reflected in the real economy and will serve to undermine financing opportunities for large investment projects.

However, the financial crisis is likely to have less of an effect on service operations, streamlining of production, and actions aimed at energy savings. What is more, government investments in the infrastructure and energy sector are growing at an increasing rate. Many new investment projects are still being planned in Asia and Russia. For example, China is about to begin construction of nine nuclear power plants.

Earlier product development efforts have increased the competitiveness of the Group companies' product range, and there is no immediate need to start any large new development projects. The implementation of the new SAP system and the related investments were nearly completed during the period under re-

view. Rationalization activities will now focus on improvement of cost-efficiency, enhancement of the operations of Pulp & Paper Machinery's business units, and the immediate adjustment of costs required by the market situation.

Vaahto Group's order backlog was very healthy on the date of the financial statement. The starting point for the new fiscal year thus is good, although the market situation is challenging in all main markets, particularly so in the forest industry. However, the efforts of the skilled and motivated personnel of the Group's companies lay a foundation for business growth.

Antti Vaahto

## Pulp & Paper Machinery



**Vaahto Pulp & Paper Machinery** develops its customers' production processes by designing and manufacturing machinery, equipment and components for the paper, board, and pulp industries. The division specializes in rebuilds of paper, board, and pulp drying machines, as well as roll cover services, maintenance and spare parts. The Pulp & Paper Machinery unit's services and products are intended to enhance the production capabilities of paper and board machines, improve end-product quality, increase energy-efficiency, ensure uninterrupted production, and boost the customers' competitiveness. Vaahto Pulp & Paper Machinery offers its customers comprehensive services, which include engineering, development, manufacturing, installation, training, start-up, maintenance and spare parts services.

Key Figures M €	2007/2008	2006/2007	Change %
Turnover	39.5	54.2	-27
Operating profit	-3.3	3.7	-189
Number of personnel (average)	249	243	2

## Products and services

- paper and board machines
- paper, board, and pulp drying machinery rebuilds from the headbox to the reel (e.g., dilution controlled headboxes, formers, shoe presses, film size presses, center wind assisted reels, pulpers, coating kitchens, chemical and additive dosing systems, and various components)
- rolls and roll covers and service
- installation, training and start-up services



## Increased challenges during the period

The market situation for the Pulp & Paper Machinery division remained challenging. Its turnover decreased, and the result was negative. The result was undermined by the poor profitability of project deliveries completed during the period and the low turnover experienced at the end of the period. The order backlog increased, however, thanks to the large modernization project order received from Russia near the end of the period.

### Active Chinese and Russian markets

The paper and board industry's investment rate was low in Finland and the rest of Europe. While the growth in demand remained moderate in China, competition toughened. In Russia, the industry continued its investments. Russia is becoming an important market area for Pulp & Paper Machinery, along with China.

Operations of the Chinese subsidiary company, Vaahto Pulp & Paper Machinery Distribution (Shanghai) Co., Ltd., have gotten off to a good start, and the new company has further improved the division's competitive position in Asia. Vaahto is an important supplier in China, particularly where headboxes and wire section equipment are concerned. The affiliate in St. Petersburg, ZAO Slalom, has also proven a successful solution, thanks to the increasing demand in the Russian market.

The market situation in Pulp & Paper Machinery's traditional domestic markets of Finland and Sweden was exceptional, thanks to the elimination of spare capacity in the paper industry. While the division's products are being exported to more than 30 countries, almost half of the overall turnover still came from domestic markets.

Demand in the Nordic region focused not on large investments but on service and maintenance investments, as well as smaller modernization projects intended to boost efficiency and profitability. Such investments are expected to continue in order to guarantee production capacity for the remaining players in the paper industry.

The paper and board industry encountered difficulties in North America during the period, and sales were hampered by the weakness of the dollar against the euro.

### New orders thanks to good references

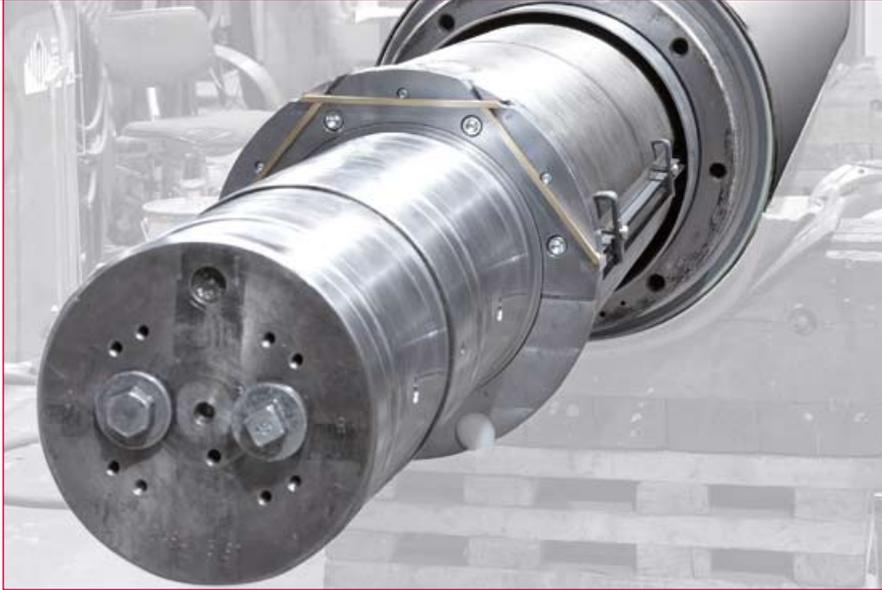
Good references from Pulp & Paper Machinery's previous deliveries resulted in more orders from China and Russia. The largest order received during the period was for InvestLesProm Group's paper machine rebuild for the Kama paper mill in Russia. The order includes extensive modernization of the paper machine and conversion of the machine from newsprint to LWC paper production. The order is worth about 30 million euros, which amounts to more than half of the entire new-order backlog. In addition, several smaller orders for machinery and equipment were received from Russia. Spare parts and service accounted for a substantial proportion of the deals made.

Paper and board industry investments continued in China. Zhejiang Jingxing Paper Joint Stock Co., Ltd., ordered three headboxes and a top former unit for the new multi-layer board machine at the Pinghu plant. In the division's traditional domestic markets of Finland and Sweden, as well as in the rest of Europe, demand for investments was slowed down by the paper industry's elimination of excess

*Vaahto's shoe press improves energy-efficiency and end-product quality at Ningxia Meili's board mill in China.*



## Pulp & Paper Machinery



### Successful solutions for production improvements

capacity and by plant shutdowns and closures. The demand for roll service decreased as well. The most significant new Finnish order was for a new headbox for Stora Enso's Tainionkoski mill.

Iggesund Paperboard's board machine, rebuilt using Vaahto's key components, was started up in Sweden in October 2007. The rebuild project was a great success. It helped strengthen the position of Iggesund's Invercote board as the quality leader in boards for graphical products. Another successful project was the board machine wet-end rebuild for Stora Enso's Fors mill in Sweden, carried out in December 2007.

Ningxia Meili's new board machine entered production use in China in January 2008. The customer is highly satisfied with the delivery and the board quality. Vaahto delivered all of the main equipment for the machine. Lee & Man's new board machine in the province of Guangdong was started successfully. Vaahto's delivery comprised two headboxes and a top wire unit.

An important new Chinese customer is Jingxing Pinghu, which ordered key components for two board machines. The order included three

headboxes and a top former unit, and the first headboxes were implemented at the plant near Shanghai at the end of the period. The headboxes for the other machine will be completed in the first quarter of 2009.

The glass nonwovens production line for Ahlstrom Tver in Russia began operation in spring 2008. The delivery included, e.g., the new Vaahto Sizer film sizing and coating unit, which has become a significant addition to Vaahto's product range. A similar sizer was delivered for Kombassan's fine-paper machine in Turkey.

The largest deliveries for Finnish projects were the rebuilds of Powerflute Savon Sella's fluting machine and Tervakoski's paper machine 8. The main equipment for the wet-end rebuild of board machine 5 at Stora Enso's Tainionkoski mill was ready for installation at the end of the period.

In the US, Stora Enso's coreboard division, called Corenso, converted its Wisconsin Rapids fine-paper machine into a board machine. Vaahto was responsible for delivering the main equipment. The equipment installed for the machine included, for example, a dilution-controlled headbox and a shoe press.

### Market success for new roll service products

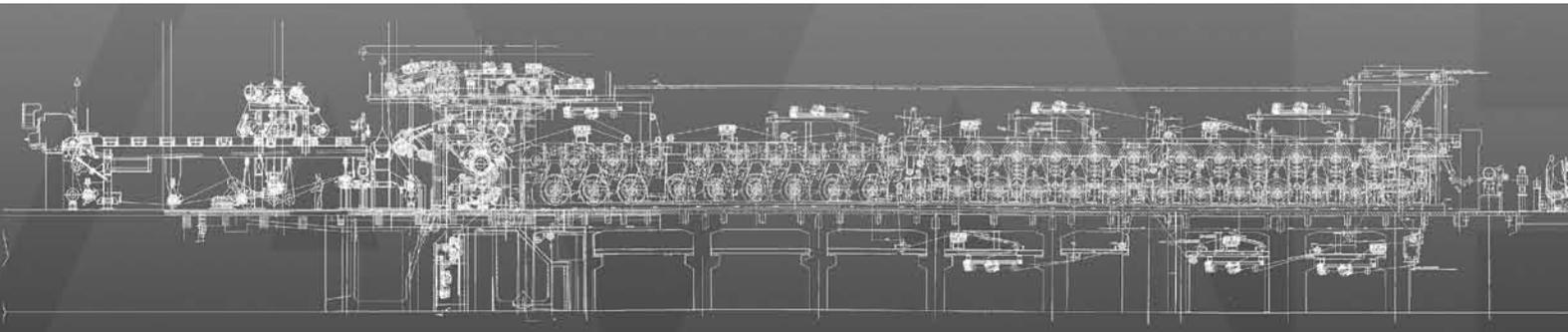
The growth of Pulp & Paper Machinery's roll sales and roll service business was slowed down by the paper industry's elimination of excess capacity and by plant shutdowns and closures. The volume of the service business in the division's main market, Finland, was reduced by the decrease in paper production and the toughened competition in service. The most important export markets were still Sweden and Russia.

The investments in new production technology started in the previous period have been completed, and deliveries of new polyurethane and composite coatings began. While the investments in production and expansion of the product range improved the competitiveness of roll services and will continue to support the division's full-system deliveries, they have not yet resulted in much additional sales volume. Development of new products and streamlining of production will continue in the current fiscal year, with the aim of full utilization of production lines and gaining of new references.

The domestic market situation for roll services is still challenging. The new products can help to increase sales not only in Sweden and Russia but in other export markets as well. The Pulp & Paper Machinery division's full-system deliveries involve good growth opportunities for roll sales and service. This objective is promoted and the Group's structure simplified by the merger of Vaahto Roll Service Oy (formerly AK-Tehdas Oy), which is responsible for the roll service business, with sister company Vaahto Oy. The combination of the two companies is to be carried out during the current fiscal year.

### More profitability with new products

In terms of prices, the Pulp & Paper Machinery division's competitiveness remained fairly good. Most of the products are designed and manufactured at the division's own plants in Finland. The cost-efficiency of purchasing operations has been improved by utilizing local suppliers via, for example, the Chinese subsidiary. The purpose of this company is to aid the division with sales to the Chinese market, and to create



and develop a subcontractor network that also serves projects outside China.

The capacity utilization rate varied heavily during the period, due to changes in the schedule of a few large delivery projects. While there were concurrent delivery and implementation projects, which even caused a momentary labor shortage, layoffs could not be avoided either. The new ERP system, deployed during the period under review, enhances the use of resources and improves project management.

Investments in product development activities have continued and yielded good results. The latest products, such as short-circulation systems, the Vaahto Sizer film sizing and coating unit, the Vaahto VCR center reel, and the new polyurethane and composite roll coatings, have achieved market success. One of the division's core business areas is rebuilds of paper and board machines. The division's market position for headboxes is very strong; it received its 70th headbox order during the period under review.

Pulp & Paper Machinery's clear competitive assets include its experienced and skilled personnel as well as its proven cost structure, which is lighter than that of its competitors. The division has achieved a reputation among customers as a high-quality, reliable supplier that is capable of quick deliveries as well.

### Prospects weakened by the uncertainty in the world economy

Demand for the Pulp & Paper Machinery division's products and services may be undermined by the continued uncertainty in the development of the world economy and prolongation of the financial crisis.

Demand in the paper and board industry has continued to decline since the end of the period under review, due to which the demand for investments in the field is expected to decrease. Reduced utilization rates will impair the demand for roll services and other service as well. Should it last long, the uncertainty might also influence the scheduling and realization of delivery projects already included in the order backlog.



Vaahto's stand at the China Paper 2008 exhibition, in Shanghai, drew customers.

Economic growth has slowed in China, a significant market area. As customers have become increasingly cautious, investment decisions for entire paper and board machine projects have been postponed. The reduced demand is projected to have less of an effect on Pulp & Paper Machinery's special field of modernization and maintenance investments.

The paper industry's markets and investment needs are still growing in Russia, which has become an important market area for the division. Russia is investing in building of new capacity, modernization of old machines, and spare parts services and service.

The division is expected to retain a strong market position in its traditional domestic markets of Finland and Sweden, in spite of closures in the paper industry. To guarantee the production capacity of the remaining facilities in the paper industry, maintenance investments and modernization projects intended to boost efficiency and profitability will continue, and there will still be demand for service and spare parts services.

The Pulp & Paper Machinery division is continuing to invest in the Chinese and Russian markets. A well-known and reputable supplier of paper machine modernization deliveries, the division will keep strengthening its position in the developing markets. Product development will continue, leading to several new products being launched during the current period. Roll sales and service will become an increasingly important part of the division's operations, which will boost the marketing of the products and services outside Finland.

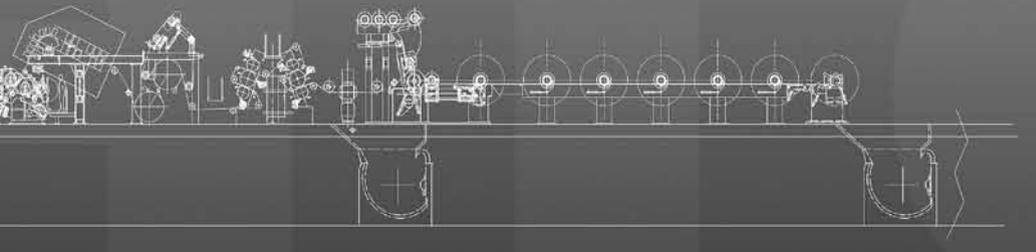
## The first Russian manufacturer of LWC paper

Pulp & Paper Machinery will provide InvestLesProm Group with a paper machine modernization for the Kama paper mill in Russia. The order includes extensive modernization of the paper machine and conversion of the machine from newsprint to LWC paper production. It is worth more than 30 million euros.

The investment will make InvestLesProm Group the first Russian manufacturer of LWC paper. The term "LWC" stands for "lightweight coated." This type of paper is used in various print products, for example.

Pulp & Paper Machinery's delivery includes an entire new wire section and top former unit, a dilution-controlled HQC headbox, a coating station, a multi-roller calender, and a VCR center reel. Significant parts of the delivery include short circulation, pulpers, an air-drying system, a coating kitchen, and an advanced automation system. The machine is to be started up in late 2009.

The Kama paper mill, located in Krasnokamsk, in the Perm region, belongs to InvestLesProm Group. InvestLesProm's business units cover the entire forest industry chain. It owns forests, sawmills, paper and board mills, and upgrading plants.



## Process Machinery



**The Process Machinery** division enhances its customers' production processes by designing and manufacturing agitators, pressure vessels – such as columns and reactors – and heat exchangers for process industry applications all over the world. Its customers are companies operating globally in basic industries such as wood processing, metallurgy, the chemical industry, food processing, and the pharmaceutical industry. The companies in the division, which operate in Finland and Germany, represent a strong concentration of expertise in reactors, pressure vessels, and agitator and heat transfer technologies including heat exchangers. The division provides its customers with comprehensive service, including product design and development; manufacture; installation and start-up; and maintenance and spare parts services.

Key Figures M €	2007/2008	2006/2007	Change %
Turnover	34.4	34.1	1
Operating profit	4.0	2.0	100
Number of personnel (average)	177	171	4

## Products and services

- pressure vessels (including those with agitators)
- agitators and mixing process equipment
- reactors and accessories
- columns with internal components
- tube heat exchangers
- consulting and start-up services



## Continued profitable growth

The Process Machinery division's market situation remained excellent during the fiscal period. Turnover saw a slight increase, and the result improved considerably. Project deliveries carried out during the period were successful, and profitability improved for both tanks and agitators. Design and manufacturing capacity were fully utilized throughout the period in the division's companies in Finland and Germany.

Demand in the process industry remained fairly high throughout the period, and the division received several significant orders. The order backlog decreased from that of the previous period. Although the market situation became more challenging later in the period, the order backlog at the end of the period was satisfactory. In Germany, more new orders were received than in the previous year.

### Special expertise in tank and agitator technologies

The Process Machinery division is a strong specialist in tank and agitator technologies, delivering pressure vessels, tanks, agitators, and heat exchangers for the process industry's production applications all over the world. The division is highly skilled in designing and manufacturing pressure vessels and tanks in accordance with various standards. One of the division's main competitive advantages is its ability to deliver tank and agitator assemblies that meet the varied and demanding needs of customers.

The division's business development efforts have proven successful in both Finland and Germany. The division further improved its competitiveness by modernizing and streamlining its operations, thus ensuring good overall delivery capabilities and cost-effectiveness.

The fiscal year saw the implementation of the new ERP system, which further enhances the use of resources and improves project management. The reorganization carried out in the German subsidiary led to clear business growth and profitability improvement during the period.

The spiral heat exchanger business was sold to the German HES Heat Exchanger Systems GmbH in October 2007. The spiral heat exchanger production machines and equipment were transferred to the buyer gradually in spring 2008. The annual turnover for spiral heat exchanger business has been about 2–4 million euros.

### Challenging deliveries and new orders

The Process Machinery division's Finnish company, Japrotek Oy Ab, has a solid and long tradition as a process industry equipment supplier capable of providing its customers with reliable, high-quality solutions to difficult tank and agitator problems. The company operates globally and is a well-known supplier in the Nordic region in particular.

Japrotek received several significant new orders during the period, the most important Finnish ones being for a leaching autoclave for Norilsk Nickel Harjavalta Oy, five filters for Larox Oy, and two reactors with agitators for Styro Chem Finland Oy. The most significant new export order was for delivery of two absorption towers for Uhde GmbH in Germany.

The fiscal year saw the delivery of eight pressure vessels for the reactor building at the new Olkiluoto nuclear power plant. The first vessel was installed in December 2007, and the last

*Stelzer, the German company in the division, designs and manufactures agitators for demanding applications.*



## Process Machinery



*Stelzer's product range includes small agitators as well.*

*Pressurized water accumulators for the Olkiluoto nuclear power plant, ready for delivery at Jäprotek's plant in Pietarsaari.*

six will be delivered early in the current fiscal period. The delivery is part of the contract that the division won in the 2004–2005 fiscal year for design and delivery of demanding pressure vessels for the nuclear power plant. Although the deliveries have been postponed because of changes in the customer's schedule, they have been successful.

The final stage of deliveries for SEA-invest's paper chemical storage terminal in Belgium, the insulation work, was completed at the beginning of the period, and the work was handed over to the customer in November 2007.

Columns for biofuel production were delivered to Sweden and handed over in January 2008. At the same time, the division delivered large reactor agitators to China. These were handed over in June 2008.



## Continued positive development in Germany

Stelzer Rührtechnik International GmbH, the German company in the division, achieved good sales in the period under review. The turnover increased by 12%, and profits kept increasing. The company received significant orders from, e.g., North America and China, in addition to its strong local market area in Central Europe, and its order backlog increased from that of the previous period.

Stelzer designs and manufactures agitators for global use. Its main markets are the food processing, chemical, biotechnology, and pharmaceutical industries. Demand remained healthy, particularly in Stelzer's traditionally strongest market, the food processing industry, in Europe and Asia alike.

Demand for biogas applications that enhance energy-efficiency and utilize renewable fuels increased considerably, opening up new business opportunities for Stelzer. The largest single order during the period, constituting a significant entry into the biogas markets, was for delivery of agitators for the Cavendish Farms biogas plant in Canada.

The increase in turnover and in the order backlog in the past two years is proof that the redistribution and adaptation of Stelzer's operations have been successful and that the company is capable of reaching its sales objectives with the current operations model and structure.

### Prospects are still satisfactory

The Process Machinery division's order backlog at the end of the period under review was satisfactory. The division has a strong market position in the metallurgy, chemical, and food processing industries as well as energy production.

The division specializes in the design and manufacture of process equipment, such as reactors, columns, dissolution autoclaves, and heavy special agitators, for demanding applications. The short-term prospects are fairly good for these products as well as for agitator/tank assemblies.

Demand for the Process Machinery division's products and services may be undermined by the continued uncertainty in the development of the world economy and prolongation of the financial crisis. Should it last a long while, the uncertainty might also influence the scheduling and realization of delivery projects already included in the order backlog.



Stelzer celebrated its 10 years as a member of Vaahto Group in summer 2008. Pictured (from left) are CEO Antti Vaahto, Mayor of Warburg Michael Stickleh, Managing Director Christian Kessen, and Executive Vice President Anssi Klinga.

## New technology for a Canadian biogas plant

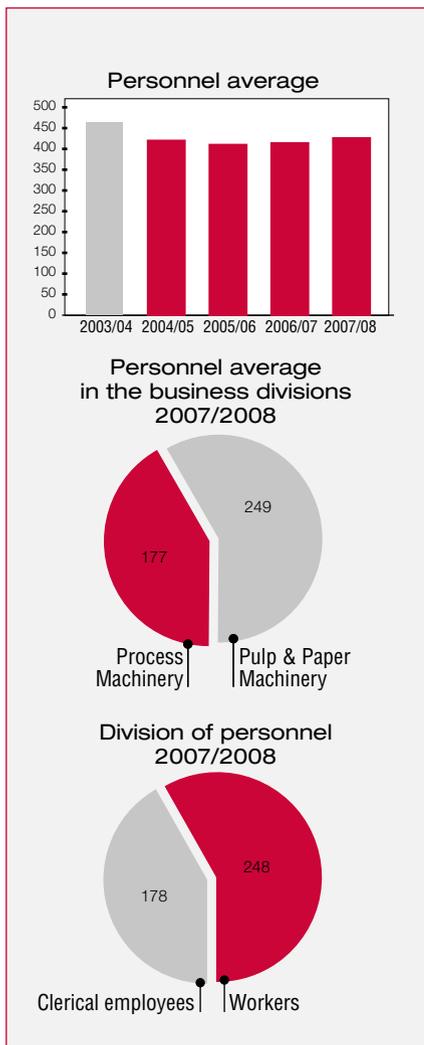
Stelzer Rührtechnik International GmbH, one of the companies in the Process Machinery division, made a significant entry into the biogas markets by delivering agitators and related equipment for the new Cavendish Farms biogas plant in Canada. The delivery included nine agitators, representing top technology to respond to strict requirements in the field.

Cavendish Farms is a food processing company that produces various potato products. Its production processes generate a large amount of organic waste, such as potato peels. The company's new biogas plant uses the organic waste to produce energy through the process of fermentation. The delivery was technically very challenging, since agitators are crucial for the success of the entire process.

The deal required lengthy and thorough negotiations. The stringent regulations of the Canadian Standards Association (CSA) demanded several challenging technical analyses, performed with the help of both Canadian and European specialists.

The design of the agitators was verified via detailed computational fluid dynamics (CFD) analysis. It was strong CFD expertise that made Stelzer stand out from the competition. The agitators were delivered in July 2008 and successfully installed and commissioned in September and October.

## Development of Personnel and Skills



### Personnel development

Vaahito Group is one of the leading technology companies in its field. The Group's skilled, innovative, and committed personnel are essential for its competitiveness. To succeed in international competition and ensure that its human resources are sufficient in terms of number and skill level, the Group makes strong ongoing investments in personnel development.

### Development supporting business and quality

The development of personnel and skills is guided by Vaahito Group's strategic business objectives. In addition to professional skills, attention is paid to, for example, processes, project work, quality of operations, and customer-oriented service. The development activities contribute to the attainment of business and quality goals, lay the foundation for good work motivation, and guarantee development opportunities for skilled personnel.

Both external and in-house experts are utilized in training. One part of the development work is the dissemination of best practices within the Group. Since Vaahito Group participates in development of its customers' business, it aims to increase its personnel's knowledge of the customers' business and earnings logic, also ensuring subcontractors' expertise and conformance to quality requirements.

### Introduction of the new ERP system

The focus of personnel training in the 2007–2008 fiscal year was on the implementation of the new enterprise resource planning system; use of the related information system and other software; and completion of the changes that the new system necessitated in the organization, job descriptions, and responsibilities. Thus new forms of on-the-job learning, interaction, and sharing of expertise have been developed for the entire organization. In conjunction with the new ERP system, the Group has centralized its financial administration and other business support services.

### Unchanged number of personnel

As Vaahito Group has placed ever more focus on its core business operations, the number of personnel has stabilized. At the end of the period, the Group employed 424 people, 62 of whom worked for the foreign subsidiaries. Personnel averaged 426 over the fiscal year, showing a growth of 12 persons. About 8 percent of the personnel are female.

The Group's employee turnover rate is very low. The average age of the personnel at the end of the period was 46 years, with an average of 14 years of experience at Vaahito Group. The longest of the current employment relationships has lasted more than 46 years. The Group is involved in active cooperation with schools and colleges, providing students with traineeship positions and diploma subjects.



### Principles of responsible business

Vaahito Group has a responsible business policy (quality and environmental policy) and full certification for its operation systems (ISO 9001 quality system certification and ISO 14001 environmental management system certification). The quality and environmental policy can be viewed on the Group's Web site, at [www.vaahitogroup.fi](http://www.vaahitogroup.fi).

The move to Group certification was made at the beginning of 2007, and the certifying body was Inspecta Sertifiointi Oy. In addition to the certification agreement, the Group has an extensive service agreement with Inspecta, the purpose of which is to ensure an optimal service level for certification, inspection, and testing services. The service level is monitored and assessed annually by a joint coordination group.

### Focus on development of core processes

Group audits are performed in accordance with the annual plan. The results of the company audits are combined into a summary, which is then presented in the Group's management review. The audits performed during the period under review focused on specification of the companies' core processes and on implementation of the Group strategy in the companies.

As a result of the audits, a project was started at the end of the period to integrate the systems of operation of the Group companies. The project will continue at least until the end

of the current fiscal year. The core processes that were deemed the most important development target are project management and specification of the Group's project model.

In quality management, the current period's focus will be on improvement of the quality of operations and maintenance of existing production permits (ASME, China manufacture license, and PED). The responsibility for coordination of production permits is being gradually transferred to Vaahito Oy's quality department.

### Environmental responsibility and energy-efficiency

Vaahito Group deals with environmental issues according to a centralized operations model. The most important development projects and investments during the period were final assessments of Vaahito Oy's procedures for the old pickling facility in accordance with the environmental permit, construction of Japrotek Oy Ab's new pickling facility and gaining of an environmental permit for it, and the environmental permit application for Vaahito Roll Service Oy's new roll coating process.

The current period will see the commencement of energy reviews in all Group companies. In addition, outstanding environmental permit obligations will be met.

In August 2008, the Group entered into an energy-efficiency agreement. The objective is to improve the energy-efficiency of all Group companies by at least 10 percent by the end of 2016.



## Administration



Martti Unkuri, Mikko Vaahto, Antti Vaahto and Seppo Jaatinen

### Board of Directors

Chairman

**Seppo Jaatinen**, b.1948, M.Sc. (Econ.)  
Foxhill Oy, Senior Partner  
Member and Chairman of Vaahto Group Plc Oyj's Board of Directors since 2000  
Previous work experience:  
Interpolator Oy, CEO and Executive Vice President  
Amer Group Plc, Development Director  
Most notable positions of trust:  
Ixonos Oyj, Member of the Board

Vice-Chairman

**Mikko Vaahto**, b.1963,  
Business College Graduate  
Member of Vaahto Group Plc Oyj's Board of Directors since 1994

**Martti Unkuri**, b.1936, M.Sc. (Tech.)  
Member of Vaahto Group Plc Oyj's Board of Directors since 2000  
Previous work experience:  
Rauma Oy, CEO

**Antti Vaahto**, b.1947  
M.Sc. (Econ.), M.Sc. (Tech.), MBA  
Vaahto Group Plc Oyj, CEO since 1984  
Member of Vaahto Group Plc Oyj's Board of Directors since 1984  
Most notable positions of trust:  
Mutual Insurance Company Fennia, Member of the Board  
Insurance Company Fennia Life, Member of the Board

### Auditors

Ernst & Young Oy  
Chief Auditor  
**Pauli Hirviniemi**, CPA

### Group Management

Chief Executive Officer  
**Antti Vaahto**, b.1947  
M.Sc. (Econ.), M.Sc. (Tech.), MBA

Chief Financial Officer  
Executive Vice President  
**Anssi Klinga**, b.1965  
M.Sc. (Econ.)  
Secretary to the Board of Directors since 2004

### Subsidiaries

**AP-Tela Oy**  
Managing Director **Pekka Viitasalo**, b.1955  
Technician

**Japrotek Oy Ab**  
Managing Director **Torsten Lassfolk**, b.1946  
Basic Business Degree

**Stelzer Rührtechnik International GmbH**  
Managing Director **Christian Kessen**, b.1963  
M.Sc. (Tech.)

**Vaahto Oy**  
Managing Director **Antti Vaahto**, b.1947  
M.Sc. (Econ.), M.Sc. (Tech.), MBA

**Vaahto Pulp & Paper Machinery Distribution (Shanghai) Co., Ltd.**  
Managing Director **Timo Kerola**, b. 1960  
M.Sc. (Tech.)

**Vaahto Roll Service Oy**  
Managing Director **Anssi Klinga**, b.1965  
M.Sc. (Econ.)

## Applicable regulations

Vahto Group's administration is based on the Finnish Companies Act and the Articles of Association of the Group's parent company, Vahto Group Plc Oyj.

The company follows the NASDAQ OMX Helsinki recommendations on corporate governance for listed companies.

## Annual General Meeting

The company's highest decision-making body is the Annual General Meeting. This is called by the Board of Directors. Shareholders are invited to the Annual General Meeting through a meeting invitation published in a national newspaper selected by a previous Annual General Meeting. The invitation provides the shareholders with the necessary information about the issues to be addressed at the meeting.

The Annual General Meeting must be held no more than six months after the end of the company's fiscal year. The AGM makes decisions on the issues falling under its mandate as determined by the Companies Act, including the verification of the financial statements, the payment of dividends, the discharge from liability of the Board members and the CEO, and the selection and fees of the Board members and the auditors.

The Annual General Meeting is attended by the CEO and a majority of the Board members. A person running for a position on the Board for the first time attends the AGM that decides on the selection.

## Supervisory Board

The company has no Supervisory Board.

## Board of Directors

### Duties and rules of procedure of the Board

The parent company's board of directors, which also acts as the Group's board of directors, is responsible for the Group's administration and appropriate operation, and it decides on issues that are highly significant in light of the scope of the Group's operations.

Issues are handled at Board meetings in accordance with an agenda prepared for each meeting. The Group's chief financial officer acts as secretary of the Board. The minutes of each Board meeting are commented upon and accepted at the next meeting.

## Members of the Board

According to the Articles of Association, the Board of Directors has a minimum of three and a maximum of six members, whose term of office ends at the end of the first full Annual General Meeting following the election. The Board members are selected by the Annual General Meeting. The Chairman of the Board is selected by the Board from among its members.

The names of candidates announced for Board positions are published in the invitation to the Annual General Meeting if the candidate is supported by shareholders holding a minimum of 10% of the number of votes as determined by the number of shares and if the candidate has accepted the candidacy. Names of candidates nominated after the publication of the AGM invitation are published separately. A person selected as a Board member must meet the qualifications for the position and have the opportunity to allocate enough time to handle the position.

### Board members' right to receive information and obligation to provide information

The presenter at Board meetings is the company's CEO or a member of the Group's personnel authorized by the CEO. The CEO is responsible for providing the Board with sufficient information for assessing the Group's operations and financial situation. The CEO is also responsible for implementing the Board's decisions and reports on this to the Board.

The Board members are obliged to provide the Board with sufficient information for assessment of their qualifications and level of independence and to report any changes to the information.

### Board committees

No committees are part of the Board.

### CEO

The Board appoints the parent company's CEO, who acts as the Group's president. The CEO is responsible for the day-to-day management of the Group in accordance with the Finnish Companies Act, the Articles of Association, and instructions from the Board of Directors. The CEO is neither chairman nor vice-chairman of the Board.

### Business organization

The Group's operations have been separated into two divisions. The activities and results of these are the responsibility of the Group subsidiaries, whose CEOs report to the parent company's CEO. The company has no separate management team.

## Compensation

### Compensation of Board members

Compensation for the Board members is determined each year by the Annual General Meeting. The Board members have not received shares in the company as compensation. The company currently has no stock option plan.

### Compensation of the CEO and other members of the company's management

The CEO's salary and other financial benefits are decided by the Board. The CEO's employment contract has no specific terms addressing the CEO's retirement, pension benefits, or dismissal.

Compensation for other members of the management is decided upon by the CEO and the Chairman of the Board.

The Group has an incentive program for the top management and other key persons. The program includes compensation systems for management, sales, production, and support functions. The application and principles of the system are determined each year by the parent company's Board of Directors.

The CEO and other members of the company's management have not received shares in the company as compensation. The Group currently has no stock option plan.

### Internal monitoring, risk management, and internal auditing

The Group's business and administration is primarily monitored and controlled by means of the Group's management system. The Group has a financial reporting system whose purpose is to provide the Group and profit center management with sufficient information for planning, control, and monitoring of operations.

Business-related risks of material, consequential, and liability losses are covered by appropriate insurance policies.

The Group has no internal audit unit.

### Insider administration

Vahto Group Plc Oyj follows the NASDAQ OMX Helsinki Insider Guidelines. The public insider register includes statutory insiders and insiders as determined by the company's Board of Directors. In accordance with the Securities Markets Act, permanent insiders comprise the company's Board members, CEO, and auditors. In addition, the company has defined as



insiders those members of the company's top management who regularly receive insider information and are entitled to make decisions concerning developments and business arrangements related to the issuer of shares. Subsidiary-specific insider registers include persons who regularly receive insider information in the course of their duties.

Vaahito Group Plc Oyj's public and subsidiary-specific insider registers are maintained by the company. The insider register can be seen at the company's head office.

The company's insiders are not allowed to trade in shares of the company within a period of 21 days before publication of a financial statement or interim report.

### Audit

In accordance with the Articles of Association, the company's statutory audit is performed by one or two qualified auditors, who must be auditors or auditing firms certified by Finland's Central Chamber of Commerce. The auditors' term ends at the end of the first full Annual General Meeting after the election.

The Board's proposal for auditor(s) is indicated in the invitation to the Annual General Meeting, or, if an auditor candidate is not known to the Board at the time the invitation is published, the name of the candidate(s) shall be published separately.

### Information

Each year, the company publishes an annual report and an interim report in Finnish and English. The interim report is published for the first six months of the fiscal period. For Q1 and Q1-Q3 of the fiscal period, the company

publishes an interim management statement instead of an interim report.

Information about financial statements, interim reports, and interim management statements is published in exchange reports. The annual report is sent by mail to the shareholders of the company and to certain organizations and individuals according to the mailing list maintained by the company. The interim report is distributed in accordance with a separate mailing list. In addition, the annual report and interim report are published on the company's Web site at [www.vaahitogroup.fi](http://www.vaahitogroup.fi). Other exchange reports are available on the Web site as well.

### Deviations from the recommendations for the corporate governance statement and information for the 2007-2008 fiscal year

The Annual General Meeting of December 14, 2007, elected four members to the Board of Directors: Seppo Jaatinen, Martti Unkuri, Antti Vaahto, and Mikko Vaahto. At its organization meeting of December 14, 2007, the Board elected Seppo Jaatinen as chairman and Mikko Vaahto as vice-chairman.

Board member Antti Vaahto is employed by the company and is also a principal shareholder. Mikko Vaahto has been employed by the company since November 13, 2008, and is a principal shareholder of the company. Seppo Jaatinen and Martti Unkuri do not own any of the company's shares, nor do they have interdependence with the company in any other way.

In the 2007-2008 fiscal year, the Board met 15 times. The members' attendance rate was 98%.

The Annual General Meeting of December 14, 2007, decided to pay Board members employed by the company an attendance fee of 450 euros per meeting, and members not employed by the company an annual compensation amount of 19,000 euros for the chairman and 15,000 euros for other members.

In addition, Board members are entitled to a per diem and travel allowance in accordance with the Group's general travel regulations. No attendance fees are paid to persons employed by Vaahto Group for membership of a subsidiary's board of directors.

The Annual General Meeting of December 14, 2007, selected public auditing firm Ernst & Young Oy as the company's auditor, with Pauli Hirviniemi, CPA, as chief auditor.

More information about the Board members, the CEO, other members of the management, and auditors is provided on page 18.

Information about the management's compensation for the 2007-2008 fiscal year is included in item 33 of the Notes to the Consolidated Financial Statements, "Related party transactions."

Information about the auditors' fees for the 2007-2008 fiscal year is included in item 6 of the Notes to the Consolidated Financial Statements, "Other operating expenses."

### Management holdings

The management's holdings are detailed in item 35 of the Notes to the Consolidated Financial Statements, "Shares and shareholders."

## Shares and Share Ownership

Vahto Group Plc Oyj's paid-up share capital entered in the Trade Register on August 31, 2008, was 2,872,302 euros, representing a total of 2,872,302 shares. There were no changes in the number of shares during the 2007–2008 fiscal year. According to the company's Articles of Association, the company's minimum share capital is 2,800,000 euros and the maximum share capital 11,200,000 euros, within which limits the company's share capital can be raised or lowered without amending the Articles of Association. The company has two share series, A and K, the nominal value of each being one (1) euro. Each Series K share confers twenty (20) votes, and each Series A share one (1) vote at shareholders' meetings.

### Quotation of shares

Vahto Group Plc Oyj's shares are quoted on the NASDAQ OMX Helsinki.

### Share price and trading

During the fiscal period, 1,413,803 (97.3%) of Vahto Group Plc Oyj's Series A shares and

1,062,841 (74.9%) Series K trades were traded. The lowest price of a Series A share was 8.85 euros, the highest 12.32 euros, the mean price 10.55 euros, and the last trading price in the fiscal period 9.82 euros. The lowest price for a Series K share was 8.80 euros, the highest 12.55 euros, the mean price 10.35 euros, and the last trading price in the fiscal period 10.74 euros. The total market capitalization on August 31, 2008 was 29.5million euros. Vahto Group Plc Oyj and Nordea Bank Finland Plc have a market making agreement that meets the requirements of Liquidity Providing (LP) on the NASDAQ OMX Helsinki.

### Board authorizations

During the fiscal year, the Group did not decide to issue new shares, convertible bonds, or stock options. The Board of Directors has no authority to issue new shares, convertible bonds, or bonds with warrants, nor the authorization to obtain or surrender shares.

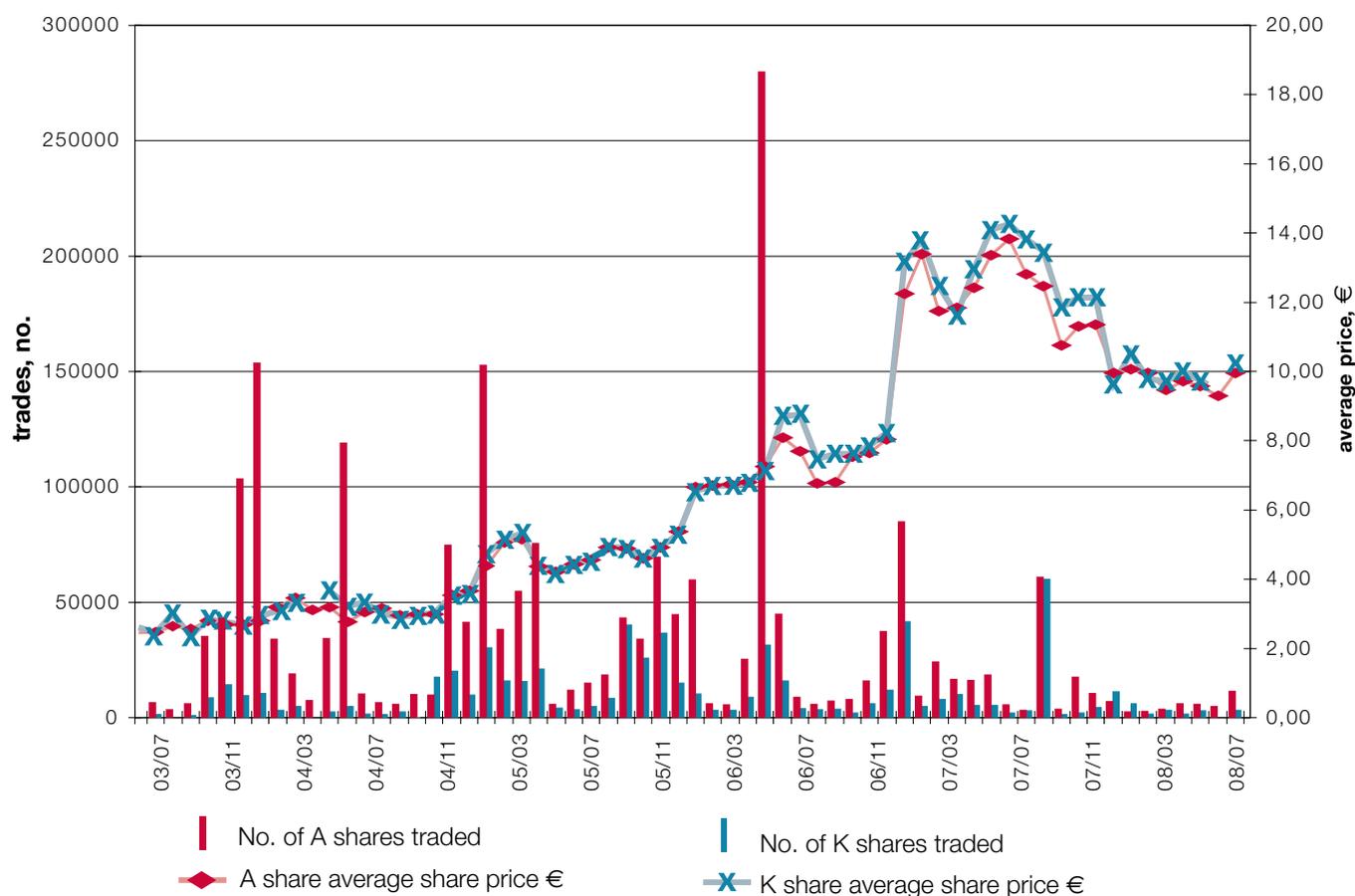
### Dividends

At the shareholders' meeting on December 15, 2008, the Board of Directors will propose that the funds at the disposal of the meeting be used to pay a dividend of 0.10 euros per share, or a total of 287,230.20 euros, which is 119.4% of the Group's annual earnings per share. The Board proposes a record date of December 18, 2008, and payment of the dividend on December 30, 2008.

### Shareholders' and Board members' share ownership

At the end of the fiscal period on August 31, 2008, Vahto Group Plc Oyj had 305 registered shareholders. There were in total 73,036 nominee-registered shares. On August 31, 2008, members of the Board of Directors owned a total of 505,633 Series A shares and 505,800 Series K shares, representing 35.6% of the votes. The holdings also include shares owned by companies under the relevant body or individual's control and those owned by minors under guardianship.

## Share prices and numbers of shares traded



## Exchange Reports and Bulletins



### September

**September 17, 2007**

Announcement following the Securities Market Act, Chapter 2, Section 10, about changes in ownership

**September 18, 2007**

Announcement following the Securities Market Act, Chapter 2, Section 10 – correction to the announcement of September 17, 2007

### October

**October 5, 2007**

Vaahto Group's annual summary for September 1, 2006 – August 31, 2007

**October 29, 2007**

Vaahto Oy's sale of spiral heat exchanger production to HES Heat Exchanger Systems GmbH

**October 16, 2007**

Preview of Vaahto Group's consolidated financial statements for September 1, 2006 – August 31, 2007

**October 16, 2007**

Invitation to Vaahto Group Plc Oyj's Annual General Meeting on December 14, 2007

### November

**November 19, 2007**

Japrotek Oy Ab, a subsidiary of Vaahto Group, to deliver an absorption tower to Uhde GmbH

### December

**December 14, 2007**

Vaahto Group Plc Oyj's Annual General Meeting on December 14, 2007

### January

**January 9, 2008**

Renaming of AK-Tehdas Oy, a subsidiary of Vaahto Group, to Vaahto Roll Service Oy

**January 17, 2008**

Vaahto Group interim management statement for September 1, 2007 – November 30, 2007

**January 25, 2008**

Japrotek Oy Ab, a subsidiary of Vaahto Group, to deliver a leaching autoclave to Norilsk Nickel Oy

### April

**April 18, 2008**

Vaahto Group interim report for September 1, 2007 – February 29, 2008

### June

**June 27, 2008**

Vaahto Group interim management statement for September 1, 2007 – June 27, 2008

### July

**July 2, 2008**

Vaahto Pulp & Paper Machinery to supply paper machine equipment to China

### August

**August 13, 2008**

Vaahto Pulp & Paper Machinery to supply paper machine modernization to the Kama paper mill in Russia

**August 27, 2008**

Announcement of the number of interim reports, and publication of the financial statements of Vaahto Group

The above list includes all exchange reports and bulletins published by Vaahto Group Plc Oyj in the fiscal period September 1, 2007 – August 31, 2008. Vaahto Group Plc Oyj's stock exchange reports are available in their entirety on the Group's Web site at [www.vaahtogroup.fi](http://www.vaahtogroup.fi), under News & Media -> Stock news.

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