Annual General Meeting

Vaahto Group Plc Oyj’s Annual General Meeting will be held on Wednesday, December 16, 2009, starting at 1pm, at Sibelius Hall, at Ankkurikatu 7 in the City of Lahti.

Every shareholder who by the end of December 4, 2009, has been registered as a shareholder in the list of shareholders kept by the Euroclear Finland 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 Friday, December 11, 2009. Registration can be done in person or via an authorized person by letter to: Vaahto Group Plc Oyj, Lauturikatu 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 November 25, 2009.

Dividends

The Board will propose to the Annual General Meeting that no dividend be paid, and that the remaining operating profit be transferred to the earnings account.

Financial information

For the September 1, 2009 – August 31, 2010 fiscal year, Vaahto Group Plc Oyj will publish one interim report, for September 1, 2009 – February 28, 2010. The interim report will be published on April 9, 2010.

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 15, 2010 and for Q3 on July 2, 2010.

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@vaahhtogroup.fi.

The annual report, interim reports, interim management statements, stock exchange reports, and other information about Vaahto Group Plc Oyj are available at www.vaahhtogroup.fi.
Vaahto Group

Mission
Vaahto Group enhances production processes in the paper, board, pulp, and process industries by developing and manufacturing equipment and services that boost production and improve the products’ quality and competitiveness.

Vision
Vaahto Group’s objective is to be a global and esteemed supplier of high-quality implementations of technology and consulting services, serving the process industry in the fields of paper-making 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 is a supplier of high-quality implementations of technology and consulting services, serving the process industry in the fields of paper-making technology and process machinery. 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 Exchange in Helsinki. The company went public on the Helsinki Exchanges in 1989.

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 and 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 has resulted in several new patents.

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

Two business units
Vaahto Group has two business units, Pulp & Paper Machinery (Projects and Service) and Process Machinery (Agitators and Vessels).

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

The Pulp & Paper Machinery division has two business units, Vaahto Projects and Vaahto Service. The division has operations in Finland, China, and Russia.

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 energy, environmental, chemical, metallurgy, pharmaceutical, wood processing, and food processing industries.

The division comprises two subsidiaries: Japrotek Oy Ab of Pietarsaari and Steber Rührtechnik International GmbH, headquartered in Warburg, Germany.
In consequence of the international economic recession, the market situation for both the Pulp & Paper Machinery and the Process Machinery division was extremely challenging. The rate of investments in the paper industry and the board and process industry as well was low, and investment demand experienced a sharp decline.

Annual turnover was 75.7 million euros (comparative: 73.2 million euros), an increase of 3% from the previous fiscal period’s figure, caused by the Pulp & Paper Machinery division’s large project deliveries completed near the end of the period. The Process Machinery division’s turnover decreased by almost one third from the previous fiscal period’s figure.

The operating loss was 2.3 million euros (compared with a 2007–2008 operating profit of 0.6 million euros). This loss was generated in the first half of the year, when turnover was far below the previous period’s figure. The Pulp & Paper Machinery division posted a loss, but the Process Machinery division showed a small profit.

The earnings per share (EPS) figure was 0.81 euros per share (0.08 euros). The Board of Directors proposes that no dividend be distributed.

The order book decreased in the last months of the fiscal year on account of project deliveries that were completed at the end of the period. The Process Machinery division’s turnover decreased by almost one third from the previous fiscal period’s figure.

The operations of the Pulp & Paper Machinery division were simplified in the 2008–2009 financial year. Following these rearrangements, the division has two business units, Vaahko Projects and Vaahko Service.
As a result of determination and hard work, Vaahto Group has achieved solid recognition as an international high-tech company. Vaahto Pulp & Paper Machinery has become an established and reliable supplier in the demanding international paper and board machine markets, and our innovative and cost-efficient solutions are valued by our customers. Under the product names Stelzer and Japrotek, Vaahto Process Machinery is known for its strong agitator technology, tank, and pressure vessel expertise in demanding international projects in the energy and the chemical industries, among other fields.

The fiscal year that recently ended was a difficult one for Vaahto Group. The financial crisis that began in the fall of 2008 caused havoc for the global economy, and our operating environment changed very rapidly. We were forced to adjust our operations to the weakened market situation and carry out drastic measures to maintain our competitiveness. Near the end of the financial year, our situation improved somewhat, but we had to post a sizable loss for the entire fiscal period in spite of our efforts.

In the recently ended period, we simplified the operations of the Vaahto Pulp & Paper Machinery division. With the rearrangement, the division will have two business units, Vaahto Projects and Vaahto Service. Vaahto Projects concentrates on extensive pulp, paper, and board machine deliveries and modernization projects. Vaahto Service, on the other hand, focuses on components and on-site services and roll servicing. We have also started a project to establish a production unit as part of the Pulp & Paper Machinery division in China, and it is our goal to start manufacturing in China in 2010. At that point, our service selection and competitiveness in the Asian market will improve substantially.

Even in the financial year that has just ended, and in a difficult market situation, we achieved significant results in keeping with our strategy. Our deliveries in project operations in the Pulp & Paper Machinery division expanded to include tissue-paper technology, as well. This was evidenced by the spring 2009 order for a rebuild of the tissue-paper machine for Metsä Tissue in Mänttä. In paper machine maintenance operations, our product selection expanded, in accordance with our objectives, to cover new product areas, such as polyurethane and composite roll covers as well as new on-site maintenance services. In the Process Machinery division, we gained strength especially in our agitator technology expertise and solidified our position in the growing energy sector, for example.

The starting points for the current fiscal year are extremely challenging. At the beginning of the period, our order book is clearly lower than at the start of the previous financial year and the market situation has remained poor. We can, however, detect small and momentary signs of normalizing markets, so we expect the market situation to pick up in the latter half of our fiscal year.

In this challenging operating environment, we are placing particular emphasis on procedures that will improve Vaahto Group’s competitiveness, profitability, and solvency. Our highly competent personnel will be key to our success with regard to this objective, and I hope our employees will persevere in their efforts to achieve our common goal in spite of the difficult situation in the marketplace.

Anssi Klinga
The operations of the Pulp & Paper Machinery division fall into two business areas, covered by the Vaahto Projects unit, which focuses on investment projects, and the Vaahto Service unit, which provides spare parts services. The division provides its customers with comprehensive service, including design and development, manufacture, installation and start-up, and maintenance and spare parts services.

The Vaahto Projects unit develops its customers’ production processes by designing and manufacturing entire production lines, machinery and equipment, and related components for the paper, board, and pulp industry. It specializes in rebuilding of paper, board, and pulp drying machinery.

The Vaahto Service unit supports its customers’ investments throughout their service life by improving and producing new technology-related services related to maintenance and spare parts services in the paper, board, pulp, and other customer industries. Its expertise includes, e.g., demanding roll covers and roll servicing.

The products and maintenance services of the Pulp & Paper Machinery division boost its customers’ competitiveness by boosting the production capabilities of paper and board machines, improving the quality of the end products, increasing energy-efficiency, and ensuring uninterrupted production.

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<tr>
<th>Key Figures M €</th>
<th>2008/2009</th>
<th>2007/2008</th>
<th>Change %</th>
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<tbody>
<tr>
<td>Turnover</td>
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<td>39.5</td>
<td>32</td>
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<tr>
<td>Operating profit</td>
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<tr>
<td>Number of personnel (average)</td>
<td>263</td>
<td>249</td>
<td>6</td>
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</table>
As a consequence of the global economic recession, the market situation of the Pulp & Paper Machinery division was extremely challenging. The rate of investment in the paper and pulp industry remained low throughout the fiscal year, and projects that had been decided on earlier were postponed. Demand for maintenance services was at a reasonable level. Maintenance accounted for a significant proportion of turnover. The division's turnover increased as a consequence of recognition of delivery projects completed at the end of the period. The division posted a loss for the fiscal year due to weakness early in the fiscal period and in spite of cost-adjustment procedures. There were large concurrent project deliveries at the end of the period, and the order backlog fell sharply.

**Reorganization strengthening servicing operations**

The international recession, slowing in the global demand for paper, and difficulties in financing brought investments in the paper and pulp industry to an almost complete standstill in the fall of 2008.

The fiscal year that recently ended was characterized by cuts in production capacity in the European forest industry. The market quickly transformed into an after-sales market, where the role of machinery and equipment suppliers focuses on machine rebuilding, small process improvements, and maintenance.

The Pulp & Paper Machinery division has reacted quickly to the changed market situation and directed more development and personnel resources toward maintenance services. The fiscal year saw the establishment of Vaahto Service, a business unit focusing on maintenance, as part of the division. The Vaahto Projects profit center continues with the traditional investment projects.

This reorganization of business operations was preceded by the May 1, 2009, merger of two subsidiaries of Vaahto Group, whereby Vaahto Roll Service Oy merged with Vaahto Oy. The purpose of the merger was to simplify the Group's structure, reduce costs, and streamline the operations of the Pulp & Paper Machinery division.

In order to enhance competitiveness, some of the division's management and procurement resources were transferred to the Chinese subsidiary. Increasing purchases from China have improved the division's competitiveness and profitability.

The Pulp & Paper Machinery division has a large installed machine base in China. To support and expand the spare parts and maintenance services for that base, after the period under review, Vaahto Group decided to establish a production unit in China. It will begin operation in 2010. The unit will focus on roll maintenance and coating of paper machines.

**Economic recession and financial crisis – forces freezing investments**

The European paper and pulp industry seems to have entered a permanent zero-growth state. Investments in new machinery and equipment in Europe have fallen far short of those of the period from 1980 to 2005, when much new capacity was built and the European paper industry was the technology leader for most paper grades.
The Finnish paper industry has fallen on hard times because of overcapacity and its own structural problems, and, at least for the time being, economic recovery does not seem to be enough to help. Advanced paper industry markets in Russia and Eastern Europe came to a complete stop as a consequence of the recession. It is predicted, however, that investments will start anew during 2010. In recent years, more than half of the creation of new global paper machine capacity has been in China. However, new investments in the paper and pulp industry there were reduced significantly in the course of the fiscal period. Chinese paper manufacturers are suffering, just as the rest of the world is, from weak demand, but difficulties in financing are slowing investment decisions to a greater extent. For example, there was not a single initial public offering in China in the period under review. Investment activities in the Chinese paper industry are recovering, however, and paper industry production is expected to grow in the current fiscal year.

The paper industry market in North America has been assessed as having changed for good regardless of any economic recovery. Print media and newspapers, in particular, are losing readers and advertisers, and many famous newspaper companies have run into serious financial problems. The forecast is that paper production capacity in North America will continue to decrease in coming years.

**Significant references, creating new demand**

The turnover of the Pulp & Paper machinery division increased, thanks to large orders received from Russia and China in the preceding fiscal period. The division, and indeed the whole industry, suffered from weak investment demand in the paper, board, and pulp industry. The division increased its market share in Finland and Russia but lost some of its share in China on account of decreasing sales of machinery and equipment. The Central European and North American markets were in full-blown depression. The division posted a loss because of weakness early in the period but showed a small profit in the latter half of the year, thanks to cost-saving procedures and other factors.

Margins in delivery projects remained steady and even improved in some instances, even though the economic recession lowered the prices of machinery and equipment. The fall in prices of raw materials was not enough to offset in full the decreasing prices of machinery and equipment. The global price level seems to be settling according to the Chinese cost level. Establishment of a production unit specializing in maintenance in China in the current fiscal year will improve the division’s competitiveness and profitability.

The most important order received in the period under review was for the large-scale rebuilding of the PM10 tissue-paper machine for Metsä Tissue in Mänttä. The order is valued at approximately 5 million euros. Mänttä’s PM10 is the largest tissue-paper machine in Finland. It produces toilet paper and paper towels. After the rebuild, the drying cylinder and hood are practically all that will remain of the old components of the machine.

Stora Enso selected the Pulp & Paper Machinery division as the supplier for both KA4 at Kaukopää in Imatra and the KK4 machine of the Inkeroinen board mill. Both projects are for delivery of headbox technology equipped with dilution adjustments. The delivery for Inkeroinen includes a major rebuild of the Pope reel. Reels have become an important volume product for the division, alongside headboxes.

As far as reference value is concerned, a very important delivery was the headbox rebuild assignment received from UPM’s Rauma mill. Finland’s newest paper machine, PK4, is used to produce top-quality LWC paper with gap former technology. With the headbox delivery, the machine’s production speed has been increased to more than 1,800 m/min.

In the review period, the Pulp & Paper Machinery division also received an additional order from the Kama paper mill in Russia. This order is related to the division’s largest delivery contract to date, concluded in August 2008, concerning complete modernization of Kama’s PM7 paper machine in Krasnoyarsk, in the Perm region, whereby a newspaper machine will be converted to LWC paper production. The additional order includes, for example, pulpers and other pulp processing equipment, rolls, additions to the automation system, air-conditioning units, and spare parts. The rebuilt Kama mill is due to begin producing top-quality LWC paper in 2010. The full-system delivery also includes an extensive factory automation and quality measurement system to be supplied jointly with Honeywell.

**Product development and the Chinese factory, for greater competitiveness in maintenance**

The growth in Pulp & Paper Machinery’s roll sales and roll-servicing business was slowed down by the paper industry’s elimination of excess capacity and by plant shutdowns and closures. In Service’s traditional market areas, almost 20 paper machines have been closed over the past three years. Reduced utilization rates impaired demand for traditional, rubberized roll covers.
The Service unit focused on marketing of new polyurethane and composite roll covers on a broad front. The new products will play a significant role in securing volumes in servicing operations and increasing market share. While the investments in production and expansion of the product range improved the competitiveness of the servicing business and supported the division’s full-system deliveries, they have not yet resulted in much additional sales volume. At the end of the review period, the order backlog was slightly below normal but had recovered clearly from the situation in early 2009, when demand was at its weakest.

The domestic market situation for roll services was still challenging. The new products can help to increase sales not only in Sweden and Russia but in other export markets as well. Competitiveness and growth opportunities in the servicing operations of the Pulp & Paper Machinery division’s full-system deliveries will be enhanced by the merger of Vaahto Roll Service Oy with sister company Vaahto Oy, which was completed in the fiscal period under review, and by the new production unit that will begin operation in China.

Expectations of slight recovery in key markets

The Pulp & Paper Machinery division has a good reputation and good references in Finland, Sweden, China, and Russia, in particular. It is known for advanced technology, reliable quality, flexible and quick deliveries, and good and innovative customer-specific applications. 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.

Its goal is further strengthening of its position as one of the leading suppliers of technology and services in the international paper and board machine markets. This objective is promoted, e.g., by the new production unit to be established in China.

Demand for investments in the paper industry in Asia, especially China, is expected to start growing in the current fiscal year. The division is a significant player in China as a supplier of headboxes and wire section equipment, in particular, and also as a provider of maintenance services going forward. Sales in the Asian market (in China, in particular) are supported by the sales and purchasing company, which is part of the division: Vaahto Pulp & Paper Machinery Distribution (Shanghai) Co., Ltd.

Alongside China, Russia has become an important market area. There are sizable investment needs for building of new capacity, modernization of old machines, and spare parts and maintenance services in the Russian paper and board industry. Once investments resume, the division will have a good opportunity to increase its Russian sales in cooperation with ZAO Slalom, an affiliated company based in St. Petersburg.

Products of the Pulp & Paper Machinery division are sold in more than 30 countries, but a significant proportion of the total volume still comes from the domestic market in Finland and the Nordic countries. It is expected that the division will retain its strong market position in Finland and Sweden. Demand will be focused not on large investments but on service and maintenance investments, as well as smaller modernization projects intended to boost efficiency and profitability with the aim of providing guaranteed production capacity. The market situation will remain difficult elsewhere in Europe and in North America, in particular.

As a consequence of the poor order book, the first half of the current fiscal year will be especially challenging. Effects of the cost-adjustment procedures will not be seen to any significant extent until the current fiscal period. Investments in product development and enhancement of operations will continue. Thanks to reorganization and investments, servicing operations will become an ever more important part of the division’s business, which will create new business opportunities.

Vaahto to rebuild Metsä Tissue’s tissue-paper machine in Mänttä

In May 2009, Vaahto Pulp & Paper Machinery was selected to rebuild Metsä Tissue’s PM10 tissue-paper machine in Mänttä. The order is valued at approximately 5 million euros. Mänttä’s PM10 is Finland’s largest tissue-paper machine. This machine, which has been in operation since 1969, produces toilet paper and paper towel material for consumer products marketed under the brands Lambi and Serla.

The investment includes a new crescent former, headbox, and reel. The project includes rebuilds for the short circulation, the press section, and the automation. Installation, training, and start-up services are a significant part of the project. The equipment will be manufactured at Vaahto Oy’s Hololla and Tampere factories. The rebuild of PM10, to be carried out in the first half of 2010, is intended to improve the quality of the paper produced.

Metsä Tissue is a leading European manufacturer of consumer products in the tissue and baking papers area. In addition to Lambi and Serla, its brands include Mola, Tento, Katrin, and Fasana. The company has production facilities in Finland, Sweden, Germany, Poland, Russia, and Slovakia, and it has 3,200 employees. Metsä Tissue, a subsidiary of Metsäliitto Group, had a turnover of 930 million euros in 2008.
The operations of the Process Machinery division fall into two business areas, covered by the Agitators unit, which specializes in agitator technologies, and the Vessels unit, focusing on pressure vessels. The division provides its customers with comprehensive service, including product design and development, manufacture, installation and start-up, and maintenance and spare parts services.

The Agitators unit specializes in agitator technology. Its business is based on technological expertise, thorough knowledge of the customers' core processes, and extensive in-house research and development. The unit's comprehensive service includes manufacture, assembly, start-up tests, full testing, and maintenance and spare parts services for agitator systems and equipment.

The Vessels unit develops its customers' production processes by designing and manufacturing demanding tanks, such as pressure vessels, columns, reactors, heat exchangers, and large tanks assembled on the installation site for the process industry. It specializes in design and manufacturing of demanding constructions and use of special materials. The unit's pressure vessel permits and standards certificates encompass the key markets around the world.

The division comprises two subsidiaries: Japrotek Oy Ab of Pietarsaari and Stelzer Rührtechnik International GmbH, headquartered in Warburg, Germany. Its customers are companies operating globally in basic industries such as energy, the environmental industry, the chemical industry, the chemical industry, metallurgy, pharmaceuticals, and the food processing industry.

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<tr>
<th>Key Figures</th>
<th>2008/2009</th>
<th>2007/2008</th>
<th>Change %</th>
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<tr>
<td>Turnover</td>
<td>24.7</td>
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<tr>
<td>Operating profit</td>
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<td>Number of personnel (average)</td>
<td>147</td>
<td>177</td>
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</table>
The market situation was extremely weak for the Process Machinery division. Because of the economic recession, investment demand in the division’s customer industries was low throughout the fiscal year. Furthermore, projects that had been decided on earlier were postponed. The division’s turnover decreased by almost a third from the previous fiscal period’s figure. As a result of the weak demand, costs were adjusted to a level matching the reduced demand in the Finnish and German companies, but the cost-adjustment procedures did not have a significant impact in the period under review. The division’s result was clearly worse than in the preceding period, but it remained slightly profitable. The order backlog decreased for both tanks and agitators. The market picked up slightly at the end of the fiscal year, and the number of projects in the offer phase was on the increase.

Sales of process machinery fell and profitability declined

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The economic recession hindering demand in the process industry

The international economic recession decreased the division’s turnover and reduced its order book in comparison with the exceptionally good situation in the previous fiscal year. Sales for Japrotek Oy Ab, the division’s Finnish company in Pietarsaari, began to slow down in November 2008. Long-term projects kept production working at overload until spring 2009, but as the order backlog decreased, the capacity utilization rate fell, too.

In spite of Japrotek’s good order book at the end of the previous period, no projects were closed and no new orders were received. Tightening competition in difficult market conditions also decreased the price level. Falling prices of materials did not offset the drop in the prices of products, but they did contribute to the reduction in turnover.

The good order backlog at the end of the preceding fiscal period and delays in some materials deliveries pushed the Finnish factory into an overload situation that had to be dealt with through expensive special arrangements. The result was also burdened by the current period’s triggering of extra costs for projects that were partially recognized in the previous fiscal year. Also, drying up of sales late in the period decreased the division’s profitability.

During the period under review, the most significant deliveries included the last pressure vessels for Areva at the nuclear power plant in Olkiluoto, a titanium-lined leaching autoclave for Norilsk Nickel Harjavaltta Oy, an absorption tower for Uhde GmbH of Germany, a titanium-lined leaching autoclave and agitators for OMG Kokkola Chemicals in Kokkola, and two ESP reactors and SRTT agitators for StyroChem Finland. The most important new order was for a nitric acid absorption column for Uhde GmbH for use in Indonesia. Furthermore, Japrotek delivered tank and agitator combinations for, e.g., Eckart Pigments in Pori, Yara in Norway, Grycksbo Paper in Sweden, and Tikkurila Oy in Russia. The most important agitator applications were still large digestion tanks for wastewater treatment plants, delivered mainly to Switzerland, Austria, and Finland.

Demanding agitator deliveries to Finland and China

Stelzer Rührtechnik International GmbH, the division’s subsidiary in Germany, designs and manufactures agitators on a global scale. Its key markets are in the food processing and chemical industries. Biogas applications and
related agitators, which utilize renewable fuels and increase energy-efficiency, represent the company’s cutting-edge expertise, and the first reference for a biogas plant in Canada was received in the preceding fiscal year.

Reduced investment demand and postpone-ment of project decisions in the customer industries, which began as a consequence of the recession, had a detrimental effect on Stelzer’s German operations.

Since the company had a good order book, its turnover remained satisfactory in the first half of the fiscal year, but it collapsed to almost half of the target level in the latter half. The general economic climate evoked price pressures in Germany as well. At the end of the fiscal period, Stelzer’s order backlog was clearly behind the previous period’s figure.

The German company’s largest deliveries during the fiscal year included 12 identical coaxial agitators for production of emulsion paints to Tikkurila in Finland and two identical agitators with hydraulic drives and feed units for production of EPS (expandable polystyrene) beads in insulation materials for buildings for Styro-Chem in Finland. Both projects were delivered jointly with Japrotek from Finland.

Stelzer received a demanding agitator order from CTIEI, a supplier of projects related to production of polyesters in China, which was delivered to end customer Tongkun, the largest polyester manufacturer in Asia.
Special expertise – a future source of demand

The Process Machinery division is a strong specialist in tank and agitator technology. It delivers pressure vessels, tanks and agitators, and combinations of the above for the process industry’s 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 customers’ varied and demanding needs.

The Process Machinery division’s order book was clearly lower near the start of the fiscal period than in previous periods. The biggest challenge in the current fiscal year is to adjust costs to match the reduced turnover and to turn the current, good order backlog into turnover at a sensible price level. The division has several significant tank and agitator projects in the offer phase.

Its objective is to focus on increasing turnover and on ever more profitable projects in which the price level is right. The division has been able to stay competitive, the economic recession notwithstanding. When the global economy recovers, the division will have a good opportunity to turn its business operations onto a profitable growth track.

A large and demanding absorption column

Japrotek Oy Ab, a subsidiary of the Process Machinery division, will deliver a large nitric acid absorption column to Uhde GmbH.

The column is a demanding delivery not only because of its size but also with regard to its other technical requirements. The flatness requirements of the column tray, in particular, are extremely strict. The required standards are further raised by the extremely high quality requirements related to welding.

Manufacture of the column began in Pietarsaari in early 2009, and the unit will be delivered to the customer before Christmas this year. In its history, Japrotek has manufactured 14 other columns of this type.
As one of the leading technology companies in its field, Vaahto Group makes strong ongoing investments in its personnel and skills. Its skilled, innovative, and committed personnel are essential for its competitiveness. The development of personnel and skills is guided by Vaahto Group’s strategic business objectives.

Development supporting quality and business
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. In addition to professional skills, the company pays attention to elements such as processes, project work, quality of operations, and customer-oriented service.

One part of the development work is the dissemination of best practices within the Group. Since Vaahto Group participates in development of its customers’ business, it increases its personnel’s knowledge of the customers’ business and earnings logic, also ensuring subcontractors’ expertise and conformance to quality requirements.

Both external and in-house experts are utilized in training. The Group is involved in active cooperation with schools and colleges, providing students with traineeship positions and subjects for degree projects.

Efficient use of the enterprise resource planning system
User training in the new enterprise resource planning system, which was implemented in the previous fiscal year, and in the related information system and other software, continued in order to guarantee ever more efficient use of the system. Because of the merger of two companies in the Pulp & Paper Machinery division, extensive changes were made to the ERP system that required retraining. Furthermore, a new pricing program was adopted in the Projects unit, and user training for it began in the Service unit also.

Savings targeting personnel costs also
In consequence of the decreasing demand and the postponement of projects caused by the economic recession, cost-adjustment procedures carried out in Vaahto Group in the course of the fiscal year were also targeted at personnel costs, in the form of layoffs and redundancies. However, there were fewer layoffs than expected, and some of the redundancies could be replaced with pension arrangements.

Over the past couple of fiscal years, the Group’s focus on its core business operations and centralization of Group operations have reduced the total number of personnel. At the end of the period, the Group employed 392 people, 64 of whom worked for the foreign subsidiaries. During the review period, the average number of the Group’s personnel was 410, a reduction of 16 in comparison with the previous fiscal year.

The Group’s turnover of personnel has always been small. Their average age at the end of the period was 46 years, with an average of 14 years of experience at Vaahto Group. The longest of the current employment relationships has lasted more than 47 years. About 9% of the personnel are female. The major challenges of the HR department going forward will be those associated with retirement of experienced, long-serving professionals and training of new employees for demanding duties.
Vaahto 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.vaahtogroup.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 that will ensure an optimal service level for certification, inspection, and testing services. The service level is monitored and assessed annually by a joint coordination group.

Continuing investments in development of core processes
Group audits are performed in accordance with the annual plan. The project for integrating the operations systems of Group companies, which was launched as a result of previous audits, was continued during the period under review. The core processes that were deemed the most important development targets are project management and specification of the Group’s project model.

In quality management, the period’s focus was on improving the quality of operations and maintenance of existing production permits (for ASME, China, and PED).

During the period under review, all the Finnish operations of the Process Machinery division were transferred to Japrotek Oy Ab in Pietarsaari, while Vaahto Oy began focusing on the Pulp & Paper Machinery business in Hollola. In spite of these actions, the company decided to maintain the pressure vessel manufacturing permits and certifications for Vaahto Oy.

Quality management resources freed from the Process Machinery division were directed at development of the quality of processes and operations in the project business, where a special focus was on quality control of the subcontractor network both in Finland and on a global scale.

Emphasis on environmental responsibility and energy-efficiency in research and development efforts Vahto Group deals with environmental issues according to a centralized operations model. The Group’s production facilities continued to develop the procedures, started earlier, that were required by the environmental permit.

In August 2008, the Group entered into an energy-efficiency agreement. In the previous fiscal year, all Group companies initiated energy reviews that they continued during the period under review. The objective is to improve the energy-efficiency of all Group companies by at least 10% by the end of 2016. Among the energy-saving measures required by the Group’s energy-efficiency agreement, the production facilities in Hollola and Pietarsaari have reduced their loss of heat.
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 Oyj, Development Director

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 1984 - 2009
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
Panu Juonala CPA

Group Management

Chief Executive Officer
Anssi Klinga
b. 1965, M.Sc. (Econ.)
Vaahto Group Plc Oyj, CEO since May 1, 2009
Previous work experience:
Chief Financial Officer of Vaahto Group Plc Oyj since 2004
Chief Financial Officer of Elmo Oyj
Chief Financial Officer of Rautaruukki Oyj
Chief Financial Officer of Componenta Oyj
Suomen Unilever Oy’s Financial Manager

Subsidiaries

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

Japrotek Oy Ab
Managing Director
Tom Tarkkinen
b.1962, Engineer

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

Vaahto Oy
Managing Director
Jyrki Strengell
b.1960, M.Sc. (Tech.)

Vaahto Pulp & Paper Machinery Distribution (Shanghai) Co., Ltd.
Managing Director
Timo Kerola
b. 1960, M.Sc. (Tech.)
An Account of Vaahto Group’s Corporate Governance for the 2008–2009 Fiscal Year
(Corporate Governance Statement)

Applicable regulations
Vaahto Group’s administration is based on the Finnish Companies Act and the Articles of Association of the Group’s parent company, Vaahto Group Plc Oyj.

The company follows the NASDAQ OMX Helsinki corporate governance code 2008 for Finnish listed companies. The governance code issued by the Securities Market Association took effect on January 1, 2009, and it is publicly available, e.g., on the Securities Market Association’s Web site via the address www.cgfinland.fi.

Administration of Vaahto Group
In accordance with the Companies Act, the Group’s business operations and administration are the responsibility of the following bodies: the Annual General Meeting, which elects the members of the Board of Directors of the parent company, and the CEO, appointed by the Board.

Vaahto Group Plc Oyj’s highest decision-making body is the Annual General Meeting, where the shareholders exercise their authority. The Board of Directors is responsible for the company’s administration and appropriate operation. As the parent company of the Group, Vaahto Group Plc Oyj is responsible for the management, strategic planning, financial administration and financing, and human resources management of the Group.

The Group’s business operations are divided into two divisions, Pulp & Paper Machinery and Process Machinery. The activities and results of these are the responsibility of the Group subsidiaries, whose CEOs report to the parent company’s CEO.

Annual General Meeting
The company’s highest decision-making body is the Annual General Meeting. An extraordinary general meeting is arranged when necessary. 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 the 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.

Board of Directors

Activities of the Board
The Board of Directors of the parent company, which also acts as that of the Group, 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.

Some of the key responsibilities of the Board are to:

- confirm the Group’s strategy and objectives, monitor their implementation, and commence corrective measures if these should be necessary
- decide on significant investments as well as acquisitions and real-estate transactions
- handle and approve the interim management statements, interim reports, and financial statements
- decide on the Group’s financial policies and financing methods
- approve the dividend policy and make a proposal to the AGM concerning distribution of dividends
- be in charge of arrangement of the Group’s risk management and internal monitoring
- appoint and relieve the CEO, and decide on the terms of the CEO’s employment
- confirm the Group’s strategy and decide on the central principles governing the Group’s compensation system

The Board of Directors regularly evaluates its own activities and work methods. Issues are handled at Board meetings in accordance with an agenda prepared for each meeting. The Group’s chief executive officer acts as secretary of the Board. The minutes of each Board meeting are commented upon and accepted at the next meeting.

The Board meets regularly, once a month, and at other times, if necessary. During the 2008–2009 fiscal period, the Board met 15 times. There was 100% attendance by the Board members.

The presenter at Board meetings is the company’s CEO or one 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 this information.

Composition 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 and vice-chairman of the Board are selected by the Board from among its members.

The names of candidates proposed for Board positions are published in the invitation to the Annual General Meeting where the candidate is supported by shareholders holding a minimum of 10% of the votes as determined by the number of shares and if the candidate has accepted the candidacy. Names of candidates nominated after 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.

The AGM of December 15, 2008, confirmed that the Board shall have four members. Seppo Jaatinen, Martti Unkuri, Antti Vaahho, and Mikko Vaahho were selected for the Board. The Board elected Seppo Jaatinen as chairman and Mikko Vaahho as vice-chairman.

Information about Board members
Chairman Seppo Jaatinen, M.Sc. (Econ.), b. 1948
Senior Partner, Foxhill Oy
Member and chairman of the Vaahto Group Plc Oyj Board of Directors since 2000
Previous work experience: Interpolator Oy CEO and executive vice president
Amer Group Plc’s development director
Vice-Chairman Mikko Vaahto, b. 1963, with vocational qualifications in business and administration. Member of the Vaahto Group Plc Oyj Board of Directors since 1994

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

Antti Vaahto, M.Sc. (Econ.), M.Sc. (Tech.), MBA, b. 1947
CEO of Vaahto Group Plc Oyj in 1984–2009
Member of the Vaahto Group Plc Oyj Board of Directors since 1984
Most significant positions of trust:
Mutual insurance company Fennia: member of the board. Insurance company Fennia Life: member of the board

Board member Antti Vaahto is employed by the company and is also a major shareholder. Mikko Vaahto, employed by the company until November 13, 2008, is also a major 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.

Compensation of Board members
The compensation for 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.

The Annual General Meeting of December 15, 2008, decided to pay Board members the following attendance fees as annual compensation amounts: 26,000 euros to the CEO and 19,000 euros to each of the members.

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 annual compensation 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.

Fees paid to Board members in the 2008–2009 financial year for Board duties:
Seppo Jaatinen, chairman 23,666 euros
Martti Unkuri 17,666 euros
Antti Vaahto 14,466 euros
Mikko Vaahto 14,466 euros

Board committees
The Board has no committees.

Supervisory Board
The company has no Supervisory Board.

CEO
The Board appoints the parent company’s CEO, who acts as the Group’s president. The CEO is responsible for 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.

Vaahto Group Plc Oyj’s CEO for fiscal year 2008–2009 was Antti Vaahto until April 30, 2009, and Anssi Klinga after May 1, 2009.

Information about the CEO
Anssi Klinga, M.Sc. (Econ.), b. 1965
CEO of Vaahto Group Plc Oyj since May 1, 2009
Previous work experience:
CFO of Vaahto Group Plc Oyj in 2004–2009,
CFO of Eimo Oyj, CFO of Rautaruukki Oyj
CFO of Componenta Oyj, Suomen Unilever Oy’s financial manager.

Business organization
The Group’s operations have been separated into two divisions: Pulp & Paper Machinery and Process Machinery. 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. The CEOs of the subsidiaries and the managers of the profit centers are members of the management of the Group.

Information about the other members of the Group’s management
AP-Tela Oy
CEO Pekka Viitasalo, b. 1955, technician
Japrotek Oy Ab
CEO Tom Tarkkinen, b. 1962, engineer
Stelzer Rührtechnik International GmbH
CEO Christian Kessen, M.Sc. (Tech.), b. 1963
Vaahto Oy
CEO Jyrki Strengell, M.Sc. (Tech.), b. 1960
Vaahto Pulp & Paper Machinery Distribution (Shanghai) Co., Ltd.
CEO Timo Kerola, M.Sc. (Tech.), b. 1960

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

The Group currently has no stock option plan.

No special conditions for retirement or pension benefits have been specified for the members of the Group’s management. According to the employment contract of CEO Anssi Klinga, both the company and the CEO are entitled to terminate the contract without any particular reason. In such a case, the period of notice on either side is three months. If the company terminates the contract, the CEO will be paid a sum of money corresponding to the total salary for 12 months in addition to the salary paid during the period of notice.

Salaries and fees paid to the CEO for the 2008–2009 fiscal year:
Anssi Klinga after May 1, 2009 74,000 euros
Antti Vaahto until April 30, 2009 5,280 euros

Body responsible for the duties of the audit committee
The company has no audit committee; instead, the duties of the audit committee are attended to by the Board of Directors of the company.

Internal monitoring, risk management, and internal auditing

Internal monitoring:
The Group’s business and administration are 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.

Risk management:
The objective of the Group’s risk management process is to identify any risks that pose a threat to the business operations, evaluate them, and develop the necessary risk management methods. Business-related risks of material, consequential, and liability losses are covered by appropriate insurance policies.
Internal auditing:
With regard to the nature and scope of its business operations, the Group has not deemed it appropriate to establish a separate internal auditing organization. Rather, its tasks are included in the duties of the business organization.

Insider administration
Vaahto Group Plc Oyj follows the NASDAQ OMX Helsinki Insider Guidelines. The public insider register includes statutory insiders and insiders as determined by the Board of Directors of the company. 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.

Vaahto 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 the 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.

The Annual General Meeting of December 15, 2008, selected public auditing firm Ernst & Young Oy as the company’s auditor, with Panu Juonala, CPA, as chief auditor.

Auditors’ fees from the Group in the 2008–2009 fiscal period totaled 115,631 euros, of which audit fees accounted for 85,194 euros, with consulting and other fees accounting for the remaining 30,437 euros.

Information
Each year, the company publishes an annual report and an interim report in both Finnish and English. The interim report is published for the first six months of the fiscal period. For Q1 and for 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 www.vaahtogroup.fi. The company’s other press releases are also available on the Web site.

Shares and Share Ownership
Vaahto Group Plc Oyj’s paid-up share capital entered in the Trade Register on August 31, 2009, was 2,872,302 euros, representing a total of 2,872,302 shares. There were no changes in the number of shares during the 2008–2009 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
Vaahto Group Plc Oyj’s shares are quoted on the NASDAQ OMX Helsinki.

Share price and trading
During the fiscal period, 517,074 (97.3%) of Vaahto Group Plc Oyj’s Series A shares and 90,113 (74.9%) Series K trades were traded. The lowest price of a Series A share was 4.72 euros, the highest 9.90 euros, the mean price 6.99 euros, and the last trading price in the fiscal period 6.40 euros. The lowest price for a Series K share was 6.20 euros, the highest 9.74 euros, the mean price 7.98 euros, and the last trading price in the fiscal period 7.30 euros. The total market capitalization on August 31, 2009 was 19.7 million euros. Vaahto 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 16, 2009, the Board of Directors will propose that no dividends be paid and that the operating profit be transferred to the earnings account.

Shareholders’ and Board members’ share ownership
At the end of the fiscal period on August 31, 2009, Vaahto Group Plc Oyj had 303 registered shareholders. There were in total 58,180 nominee-registered shares. On August 31, 2009, 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.
September
18.9.2008
Vaahto Group Plc Oyj has published the annual summary of the exchange reports and bulletins for the September 1, 2007 – August 31, 2008, fiscal year.

October
7.10.2008
The Vaahto Group Plc Oyj Board has decided to take actions to merge Vaahto Roll Service Oy with Vaahto Oy in the September 1, 2008 – August 31, 2009, fiscal year.

15.10.2008
Japrotek Oy Ab, a subsidiary of Vaahto Group, is to deliver a nitric acid absorption tower to Uhde GmbH in Indonesia.

November
14.11.2008
Vaahto Group has released its financial statements bulletin for September 1, 2009 – August 31, 2008. A correction to the financial statements bulletin for the September 1, 2007 – August 31, 2008, financial year was published on November 14, 2008.

20.11.2008
Invitation to the Vaahto Group Plc Oyj Annual General Meeting were issued on December 15, 2008.

27.11.2008
Vaahto Oy, a subsidiary of Vaahto Group, has concluded its co-determination negotiations.

28.1.2009
Vaahto Pulp & Paper Machinery has been selected to rebuild Stora Enso’s Inkeroinen KK4 board machine.

February
2.2.2009
Vaahto Oy, a Vaahto Group subsidiary, has concluded co-determination negotiations.

19.2.2009
Vaahto Group subsidiary Vaahto Oy, is to deliver a headbox for Stora Enso Imatra KA 4 board machine.

March
27.3.2009
Vaahto Group Plc Oyj has issued a profit warning.

April
17.4.2009
The Vaahto Group interim report for the period September 1, 2008 – February 28, 2009, has been released.

29.4.2009
Anssi Klinga, M.Sc. (Econ.), age 43, has been appointed as managing director of Vaahto Oy, to serve from May 1, 2009. Vaahto Roll Service Oy will merge with Vaahto Oy on April 30, 2009. After the merger, Vaahto Oy will have two profit centers, Vaahto Projects and Vaahto Service. Strengell will be responsible for Vaahto Projects, and Tapio Mattila, M.Sc. (Tech.), age 48, will be responsible for Vaahto Service.

May
4.5.2009
The merger of Vaahto Roll Service Oy with Vaahto Oy without any merger compensation was entered in the trade register on April 30, 2009.

11.5.2009
Vaahto Pulp & Paper Machinery has been selected to rebuild Metsä Tissue’s PM10 tissue-paper machine in Mänttä.

28.5.2009
Vaahto Pulp & Paper Machinery has received an additional order from the Kama paper mill, in Russia. The order is related to the contract concluded in August 2008 for paper machine modernization, which involves conversion of the machine in question from newsprint to LWC paper production.

June
26.6.2009
Vaahto Group’s interim management statement for September 1, 2008 – May 31, 2009, has been released.

August
28.8.2009
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, 2008 – August 31, 2009. Vaahto Group Plc Oyj’s stock exchange reports are available in their entirety on the Group’s Web site at www.vaahtogroup.fi, under News & Media -> Stock news.
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