

Conference Title: Metsä Board 2017 Financial statements bulletin

Date: Thursday, 8 February 2018

Conference Time: 15:00 AM EET

Mika Joukio:

Good afternoon, ladies and gentlemen, and welcome to this presentation of Metsä Board's results for 2017.

My name is Mika Joukio, and I am the CEO of Metsä Board.

Together with me, I have our CFO, Jussi Noponen, and Head of Investor Relations, Kati Sundström.

Before going into the full-year development, let's have a look at what happened in the fourth quarter of 2017.

Our total paperboard delivery volumes were lower compared to the previous quarter, mainly due to the seasonal decline in December.

Metsä Board's average paperboard selling prices increased due to an improved sales mix in folding boxboard and a price increase in white kraftliners. In folding boxboard, we announced in November price increases in Europe. The positive impacts of this will be seen from Q1 2018 onwards.

Our profitability was also supported by the stronger-than-expected pulp market. Both long- and short-fibre pulp prices rose sharply in the fourth quarter, especially in China, which is one of the core market areas for our market pulp operations. Due to this, we had to raise our previously announced result guidance for the fourth quarter in mid-December.

The annual maintenance shutdown at the Husum integrated mill in October impacted negatively on our profitability.

Positive development was also seen in our cash flow from operations, which exceeded 100 million euros in the fourth quarter. Free cash flow was at a high level too, nearly 80 million euros.

The Board of Directors proposes that a dividend of 0.21 euros per share will be distributed for the 2017 financial year.

2017 was Metsä Board's first full year as a pure-play paperboard company. Our sales increased by 7 per cent due to the increased delivery volumes in both paperboard and market pulp, partly offset by the discontinued paper business.

Comparable operating result improved by 41 per cent year-on-year. In 2016, our profitability was burdened by the start-up of Husum's new folding boxboard production line and some loss-making paper business. Now, as a pure-play paperboard company, we have developed in the right direction.

In June, we updated our financial targets, and we included a growth target. Our goal is to grow faster than the global market, which is estimated to grow 3–4 per cent annually in the coming years.

For the fourth year in a row, we had a two-digit growth rate in our total paperboard deliveries. In 2017, deliveries grew by 15 per cent compared to 2016.

In Europe, the strengthened economy favours paperboard consumption, and especially demand for fresh fibre grades, such as folding boxboard and food service board. Moreover, demand for fresh fibre grades is supported by the concern over mineral oil migration from recycled fibre-based board into food.

In white kraftliners, increasing demand in point-of-sale solutions in retail and growing e-commerce are the main factors driving demand in the near future.

So, from the market demand perspective, the situation looks quite good for Metsä Board's products.

Europe is still the main market area for our paperboard business. However, the share of the Americas is constantly growing: our deliveries in there grew by 54 per cent year-on-year in folding boxboard and by 23 per cent in total paperboard deliveries.

In the Americas, demand for Metsä Board's products is driven by limited local supply of lightweight folding boxboard as well as growing demand for renewable packaging materials, especially in food service segment. Our folding boxboard deliveries to the Americas will continue to grow in 2018.

In coated white kraftliners, we have a strong foothold in the Americas, but due to our full capacity utilization, our growth prospects are limited.

APAC is not that big of a market for us, but it is still important. There, we operate mainly in folding boxboard with big brand owners who require high quality and strong evidence of responsible production.

In addition to our paperboard business in the Americas, the majority of our market pulp business is dollar-based. Therefore, our exposure to the dollar against the euro is also quite high. In 2017, the negative impacts from the weakening dollar against the euro were offset through hedging, but this year, it will contribute negatively to our profitability.

A 10 per cent weakening of the dollar against the euro will have a negative impact on our EBIT of 65 million euros, before hedging. Another big currency for us is the Swedish krona, which has the opposite impact – we gain from its weakness.

Our long-term target for comparable return on capital employed is above 12 per cent. In Q4, we exceeded that level, but if we look at the full-year figure, that was slightly below, at 11.2 per cent.

In 2017, there was a big drop in total capex after the big Husum investment programme in 2015 and 2016. Those two years also included the equity investment in Metsä Fibre's bioproduct mill and the majority of the extrusion coating line investment in Husum mill in Sweden. We estimate that total capex in 2018 will be roughly at the same level as in 2017.

Our cash flows in 2017 were clearly better than during the Husum investment programme.

The cash flow from operations was 236 million euros, supported by improved earnings and good working capital performance. Clearly lower investments are evident in free cash flow, which was 170 million euros in 2017.

The strong cash flow was also reflected in our balance sheet and financial position. Our net debt reduced nearly 80 million euros in the fourth quarter, and together with improved EBITDA, they pushed our leverage down to 1.2.

Then an update on Husum's folding boxboard.

The capacity utilisation rate in 2017 was 71 per cent. It was a bit lower than we earlier estimated, but our long-term goal – to have capacity in full use by the end of this year – is still intact. The annual maintenance shutdown cut our production volumes in October and caused some extra costs.

During the first half of 2017, part of Husum's folding boxboard was sold in the Middle East, which lowered the average selling price of folding boxboard. Towards the year-end, the sales mix improved, and deliveries to the Americas increased.

The average sales price of folding boxboard from Husum is still below our targeted level. The sales price improvement in euros is currently being delayed by the weakened US dollar.

We will continue actions to improve profitability in Husum. As we have earlier stated, we have a potential to improve our annual operating profit by 100 million euros in 2019 compared to 2016. The majority of this improvement comes from full utilization of folding boxboard capacity and selling it to our target markets.

Sustainability and responsibility for the environment are integral parts of Metsä Board's daily operations. Lightweight, strong paperboards are resource-efficient: producing them requires less energy, water and raw materials. They also generate less waste. Our main raw material – pure and safe fresh fibre – is fully traceable and mostly certified.

I'm very delighted, that again in 2017, Metsä Board received a lot of recognition for its responsible business operations. In CDP, we were on the A Lists in both Climate and Water and got leadership status in the Forest programme. CDP's A List includes companies from around the world that have been recognised for their long-term actions and strategy in response to global warming.

A gold rating from EcoVadis was also a great achievement. EcoVadis operates a platform allowing companies to assess the environmental and social performance of their suppliers on a global basis.

After the review period, we launched our innovative eco-barrier paperboard to meet the growing needs for food service packaging.

The takeaway food market is growing fast, and demand for barrier boards is increasing. At the same time, trends and regulations favour more ecological solutions.

Our light eco-barrier is biobased, biodegradable and fully recyclable. It's ideal for packaging solutions where food contact time is short and grease resistance is needed.

This is one step on our barrier boards roadmap. We will continue our further development of bio-based and dispersion coatings and their commercial potential.

And then the near-term outlook.

After the seasonally weaker fourth quarter, we expect our paperboard delivery volumes to increase in the first quarter.

As usual, the first quarter does not include any major planned maintenance shutdowns.

We expect the market prices to rise in fresh fibre paperboards due to strong demand and price increases. Metsä Board's most recent price increase announcement was in white kraftliner in Europe – 50 euros per tonne, valid from February 2018.

The weaker dollar will have a negative impact on our profitability at least for the first half of 2018, and possibly longer. Also, some of the production costs, for example wood prices in Sweden and in Baltics, will rise.

We will continue to improve our sales mix in folding boxboard by selling bigger volumes to the Americas.

And then the result guidance. We expect our first quarter operating result in 2018 to improve slightly compared to the fourth quarter of 2017.

Then, to summarize.

2017 was the first year for Metsä Board as a pure-play paperboard company. It was also a year of strong growth. Our paperboard deliveries grew by 15 per cent compared to 2016. Higher delivery volumes together with a strong pulp market also improved our operating profit.

The Board of Directors proposes that a dividend of 0.21 euros per share will be distributed for the 2017 financial year. This is 2 euro cents higher than last year and equals 50 per cent of our 2017 net result.

We have a good starting point for 2018. Demand for lightweight fresh fibre paperboard is at a good level, and market prices are stable or rising. We still have big potential to improve our profitability at Husum: the capacity utilisation rate is not yet full, and we can still improve the sales mix in folding boxboard.

So, there are a lot of positive things, but we have to bear in mind that the weakened dollar will dilute some of the positive impacts.

This was the presentation of Metsä Board's 2017 results. We are now happy to answer any questions you may have.

Operator: Thank you sir. If you'd like to ask a question please signal by pressing star one on your telephone keypad. If you're using a speakerphone please make sure your mute function is turned off to allow your signal to reach our equipment. Again press star one to ask a question. We'll take our first question from Antti Koskivuori with Danske Bank.

Antti Koskivuori: Hi. It's Antti from Danske. Good afternoon all. Three questions from my side. Firstly about the price increases that you announced for folding boxboard and white kraftliner. I'm just wondering or if you could give an indication what magnitude do you expect the price to rise? How much of the announced increases is going to stick actually in the prices? That would be the first question. Then the second question would be about the production cost that you now guide to increase in 2018. Would be very helpful if you could quantify a bit, what magnitude you see variable cost increasing? And then thirdly, maybe on a near term input cost question, do you see any impact of the weak harvesting conditions that is reported currently be in the Nordics and the Baltic region. Some of your competitors are stating quite big impacts on the Q1 results. Do you see a negative impact from that Baltic in the first quarter of 2018? Thank you.

Mika Joukio:

Okay thank you. So first the price increases in Europe so roughly depending on the customer, but roughly 50% of that we announced will have or has come through in rough figures. Then production costs, it's fair to say at this point that comparing last year our estimation for wood cost at the moment for the full year will be roughly €20 million higher. [inaudible] but at the moment that is the estimation. And then concerning these harvesting conditions, there have some extra costs, but they are not remarkable. So more importantly is the price of the wood and not the harvesting costs of the wood.

Antti Koskivuori: Okay thank you, very helpful.

Mika Joukio: Thank you.

Operator: Our next question comes from Robin Santavirta with Carnegie.

Robin Santavirta: Yes hello. If I may just continue on those, what kind of prices are you seeing in folding boxboard and linerboards[?] in other markets than Europe. I assume this 50% of what you have announced was Europe. So are you seeing higher local currency sales price in US in folding boxboard, and linerboards for 2018 as well?

Mika Joukio: Yeah, so okay Europe is clear so here prices has increased and that is clear case as such. As far as the US market is concerned as I have stated earlier also is that we are there a minor player. We are not a big player. But for example now the local SBB/SBS players, they have announced price increases if I remember right from March onwards. And course, we need to think what we will do, but no decisions yet there.

In Asia Pacific, we have not had price increases that much, but we have then improved our mix. So average price from Asia Pacific region is also this year higher than last year, but then that is only 5% of our overall business so that is not that important the big picture.

Robin Santavirta: Good thanks. Then apparently Metsa Fibre report had very strong Q4 earnings more than two times higher than last year in Q4. Would you mind sharing or providing some colour on that? This is simply Äänekoski starting off faster than expected. And if so could you share some information about run rate that Äänekoski or

some top view about how we should view or expect then the start of this year because softwood pulp prices have continued to grow in Q1 so with this €23.4 million is there something special in that? Could you just perhaps share some colour on this?

Mika Joukio: Yeah, so the last quarter last year of course, we had the start-up of the new bioproduct mill in Äänekoski. Ramp-up was better than planned so that was very good. No major additional costs and at the same time then of course the pulp market was very favourable for us. So they were the main reason for profit improvement in Metsä Fibre.

As far as then moving onwards, of course, we expect that, and this is also the estimation from Metsä Fibre, the new mill will reach its nominal full capacity roughly one year from the start-up, so let's say late Q3, early Q4 this year. So the production should then increase month after month, quarter after quarter until the late Q3 or early Q4.

As part of the pulp market is concerned, I don't speculate with the pulp prices. I'm not expert on that.

Robin Santavirta: No, I understand, but assuming that the start-up curve is still or the capacity utilisation is still improving until autumn 2018. Assuming if prices would be flat then of course and Metsä Fibre should generate at least not first earnings than in the Q4 or is there something wrong with this equation?

Mika Joukio: No, that mathematics is right. If the prices stay as they are today, yeah.

Robin Santavirta: Good and then a final one on the Husum maintenance. Could you comment a bit what kind of earnings impact did that have now this year in Q4? And what this prolonged maintenance what should we expect then for Q4 next year?

Mika Joukio: So typically, Q1 is, we don't have any maintenance shutdowns in Q1, major ones. Then the second quarter, we have these shutdowns at Finnish mills and mainly folding boxboard and partly CTMP mills. And then Q3, we have Kemi and then Q4 we have Husum and as last year as well as the years before. So the biggest impact is coming from Husum comparing to other quarters.

But what is the magnitude? It's too early to say. Of course, we try to get the cost and so the shutdown as short as possible and planning is ongoing. So it's difficult to give you any number at this point. But Q4 is so to say worst and Q1 is the best. And then Q2 and Q3 are there in between.

Robin Santavirta: And you're not willing to provide an earnings impact in Q4, 2017 of that shut, no?

Mika Joukio: No, not really. We lost some part of pulp production of course, and that has a clear negative impact. And then of course there were costs related to this maintenance work at the board mill as well as at the pulp production. But I'm not giving any exact figures or millions or euros at this point.

Robin Santavirta: And then if I could just have one more, looking at your paperboard earnings of course you're not reporting those or separating those anymore. But is quite easy to see that the paperboard margins are clearly weaker than they were for example in 2015. Is that all from Husum now, or is the profitability from the other mills worse than it was for example in 2015 and 2016?

Mika Joukio: So of course if you calculate the so-called non-integrated results so what is to paperboard production or paperboard result then the pulp price plays of course important role. The higher the pulp price the lower the profit margin at paperboard production, so it's not only Husum of course. Now, we are increasing prices and that will improve the profitability of the of the paperboard mills if and when you calculate that non-integrative.

And but as I have stated several times earlier that we are not pricing our products based on the pulp prices. It's based on the demand and supply as far as linerboard and folding boxboard are concerned. But you are right that the marginals are lower because the pulp prices are so high.

Robin Santavirta: Right, thank you.

Operator: Our next question comes from Henri Parkkinen with OP Financial Group.

Henri Parkkinen: Yes, first of all good afternoon. I have four questions. Two of them are related to Husum, one to your order books, and one to the US dollar, but I start with the Husum. Which part of your Husum production in folding boxboard during the fourth quarter were allocated to North America market and on the other hand you say that the average price of Husum's folding boxboard is still below your target, the level. And one part of that weak US dollar.

But if we assume that, well if we talk about let's say US dollar prices, have you reached the price level in US dollars in US what you are targeting? And then about order books, after third quarter results, you said that the order books were something like two weeks long than on average this time of the year. I wonder if you want to share us what's the situation now. And then regarding US dollar, you say that the impact from weak US dollar is negative at least during the first half of this year. How should we read these? Does it mean that you have hedged a big part of your first quarter position or do you expect something to happen in US dollars? That's all my questions. Thank you.

Mika Joukio: So first the Husum and folding boxboard, so last year all in all roughly 60% of sales went to Americas market and the last of the second half of the year was higher than the first half of the year. So it improved quarter after quarter and that is the target also for Q1 and Q2. As far as the prices in US dollar for Husum are concerned, they are pretty close to the target level in US dollar. But also in US, our intention is to change a little bit the market or customer mix.

But the lion's share of our sales or the prices for our customers they are okay in the USA, of course remembering this weaker dollar. And then order books for all the mills are healthy at the moment and now it seems to be the case that we are running full for the first quarter of this year. So did you get other than the currency issue, Mr. Noponen will take this, but are you pleased with the three first question?

Henri Parkkinen: Yes, fair enough. Thank you very much. Very helpful and yeah.

Mika Joukio: Very good so then Jussi Noponen will clarify a little bit this currency issue.

Jussi Noponen: Good afternoon, also on my behalf. The negative impact that we guide for at least the first half of this year, it does not include any view for future development of exchange rate. It's simply a reflection of our roughly six months rolling hedging policy. So in the fourth quarter of last year, our effective dollar rate in our result was around 1.11 and now in the first quarter it's 1.18. So from that delta, its impact in the first quarter alone is about €10 million negative. So I hope that gives, opens up the logic a little bit.

Henri Parkkinen: Okay, that's very helpful. So €10 million negative when comparing first quarter of this year to fourth quarter of that year?

Jussi Noponen: Yes.

Henri Parkkinen: Okay thanks, very helpful. Thank you.

Operator: Our next question comes from Mikael Doepel with Handelsbanken.

Michael Doepel: Yes, thank you, a couple of questions: First of all, just briefly on the pricing, again, coming back to that, just to remind us, you said that you got 50% through of the price hike that you had announced in Europe, please just remind us, what were the magnitude of the price hike that you had announced?

Mika Joukio: The announcement was 90 Euros to tonne. And for kraftliner it was 50 euros per tonne, but it is still a bit too early say what will happen, but in folding boxboard it was 90 originally and depending on the customer, some 50% of that went through.

Michael Doepel: And then there's been a lot of discussion about costs as well, but if you think about 2018, and you see that your price is moving up, but you also see that your costs are moving up, do you expect to compensate for the cost increases through the price hikes?

Mika Joukio: So in folding boxboard we have a lot of these annual deals, so we have prices for the whole year, so that is of course, not only there, it is a bit more challenging so to say. In linerboards, we had opportunities, but

as I have said earlier, we base our pricing on the demand and supply, and not that much on the raw material prices. But of course we follow very carefully the market.

Michael Doepel: Yes, I understand. But the question was, you know...

Mika Joukio: Please.

Michael Doepel: Yes, what— what I was trying to ask was, you mentioned for example, that, you see that your wood cost are coming up by 20 million, and you probably see other costs coming up by something else, and you see that you have some price gains, in place, so, given what you know today, in terms of your pricing, in terms of your costs for 2018, do you expect those to match each other, or do you expect to a hit, or overcompensate through pricing?

Mika Joukio: It's a bit too early to say, as far as the costs themselves are concerned, I think I'm optimistic that we are able to cover or even have bit higher prices increases improvement in the sales mix than what is the influence for the costs, but then we have this currency issue, and that is huge impact. So that is more challenging.

Michael Doepel: Yes, that's clear, thank you. And in terms of the currencies, you talked about the impact of what it will be on Q1 now, but if you think— but given the current spot rates, and you're hedging the policy that you have, for the full year, 2018, what kind of a net effect impact, year over year, would you expect to see? Given the current spot rates?

Mika Joukio: Yes, I remind here that 10 percent, up or down in US dollar comparing euro, is 65 million, so I think you can speculate with the US dollar price, and make your own calculations. 10 percent and 65 million.

Michael Doepel: Okay. Then...-

Mika Joukio: Yeah?

Michael Doepel: Then a question on the operating rate for the full year. I think it was mentioned somewhere that it was 71 percent, and the mix hasn't been, obviously still optimal. What was the impact on operating profits for the group, from the Husum, your board machine, I assume it was negative, but if you could quantify that, and also, what are the expectations for '18?

Mika Joukio: Yes, so we don't quantify Husum or we don't quantify what is the profitability of every single mill. As far as the operating rate is concerned, we had excellent December, we had a production record in December, so already then operating rate was higher than 55 percent— sorry 85 percent, so improvement is clear, and we are moving to right direction, and the target of running full by the end in Husum this year is still very, very much intact, but as I said we don't— we don't speculate— we don't announce the mill-level profits.

Michael Doepel: Okay, but given the mix you have today, and the pricing, are you breaking even on the 75 percent utilisation rate now? On the EBIT line.

Mika Joukio: Depending on prices. If the prices, of course, are developing nicely, then yes, but it's too early to say, as we stated last year, also.

Michael Doepel: Okay. Then, just final question, in terms of, as you mentioned yourself, you're going to run, pretty much, flat out soon, and I guess it's becoming practical to think about the next steps in terms of investments and keeping the volumes growing, is there anything you can share about that? What's your thinking today about investing in capacity? Do you more— do you see, de-bottlenecking as more likely, or bigger investments, and if you could, give any comments around that? Would be helpful.

Mika Joukio: Yes, so the answer is pretty much as earlier, so we calculate— we have been calculating different options in management, how to continue to grow. Our public target, if it's to grow over the market growth, so over three to four percent also in coming years, and that of course will— would need, then additional capacity, sometimes, let's say 2020–2021, remains to be seen. But we are calculating different options, as far as the bottlenecks are concerned, we pretty much opened the bottlenecks at Finnish mills some five years ago. So in Finland, we don't have many major— major opportunities, to have remarkable production increase. In Husum we still have

opportunities to open up bottlenecks, and of course, we study and calculate those options very carefully, at the moment. But that is now the case, and of course, we need to follow, very closely, competitors, there will be a new capacity from competitors next year, and we need to follow that, we are responsible player, and we don't want to mix the market so much.

Michael Doepel: That's okay. Thank you very much.

Operator: Our next question comes from Linus Larson from SEB.

Linus Larson: Thank you very much, I have a couple of follow-up questions, first on the folding boxboard price discussion, could you please enlighten us a bit about the contract, the structure that is in place, when and how much of these price increases are coming through, please?

Mika Joukio: Yeah, so in Europe— in Europe, the price increase, as I said, original target or announcement was 90 euros per ton, and we were able to get 50 percent of that for the European market, and in rough figures— our sales in this particular market is about 600 thousand tons, so that, there you can calculate.

Linus Larson: And when it comes to the validity and the contract length of those volumes, is that done— how much is on calendar year contract, and how much is on other contract length? Could you help us understand that please?

Mika Joukio: I can't give you exact figure, but more than 50 percent of that are annual deals, that's a typical.

Linus Larson: Excellent.

Linus Larson: But do you also have some volumes which are not expiring by year end '17, which will remain on lower old prices?

Mika Joukio: No, no, no, no. So, that is not the case.

Linus Larson: Great, excellent. Then also...

Mika Joukio: Yes, so on the average for all customers, we were able to run through this 50 percent increase.

Linus Larson: Excellent, great. And then, just coming back to the earlier discussion about Metsä fibre...which is obviously a very big part of your current profitability. Is it possible to spend just a little bit more time on that? For instance, what's the maintenance schedule looking like in Metsä Fibre because it might – this is a big part of your result. It might add some volatility in your earnings going forward, I presume.

Mika Joukio: So, Metsä Fibre has four mills as we know, and in Q1, they don't have any major shutdowns which is typical. In the winter time we don't have major shutdowns. So then – and they will – I can't remember by heart what is the – what they have in Q2, Q3 or Q4, but probably for all these quarters they have at least one mill shutdown. And that is very typical.

And the Äänekoski – that I remember, the Äänekoski biproduct mill will have the shutdown in May. But then other mills like Joutseno, Kemi... So, Kemi of course will be September when we have the integrated shutdown, but then Joutseno, Rauma, I can't remember.

Linus Larson: Okay, that's helpful. Thank you.

Mika Joukio: Thank you.

Operator: Once again, if you'd like to ask a question, please press star one. We'll take our next question from Harri Taittonen with Nordea.

Harri Taittonen: Yes, good afternoon. Maybe sort of one – a bit of color on the cost inflation side; a couple of questions there. I mean, first of all, the – how much of the kind of expected – the inflation do you expect coming from wood and what are the other issues such as chemicals or logistics etc.? And then the other thing

within that, sort of wood prices, why do you not see costs going up in Finland, but only Sweden and Baltics?
What's the background there, please?

Mika Joukio: Yes, well, the overall cost inflation, of course we have – the wood is the biggest, but then some millions of euros of course also coming from chemicals or logistics etc. But that is not that big as wood. And then, you said that they want the additional costs in Finland. Precisely, there will be additional costs in Finland for wood - wood handling, or wood procurement due to the weather conditions. But the price levels as such, they are the problem, or the fact is that, especially in Baltic countries, the price levels have really increased a lot; but not that much in Finland, or not even in Sweden, but Baltic countries, that is the biggest part.

Harri Taittonen: Okay, that actually – yeah, that is those prices that I referred to and... Do you see like – is the spring going to be critical in that sense? Or how do you see them – the risk of the Baltic pricing sort of spreading to north?

Mika Joukio: No, I don't think the wood prices in Finland, it's... No, not even in Sweden. So the Baltics, that is the biggest concern, so to say.

Harri Taittonen: Okay, okay. And then maybe a word on the CAPEX estimate. I mean, sort of your number will be a bit higher this year than last year. What sort of – it seems to leave money for projects that you have not yet decided or announced. So what sort of activity do you see, or where could this small increase be diverted to?

Mika Joukio: I think it's fair to say that the investment level this year – CAPEX level will be pretty much the same level as last year. If there will be €5 million difference, that is not remarkable. So this €5 million is – or this roughly 70 million is coming from normal type of maintenance and small development investments, nothing strategic.

Harri Taittonen: Yes, yes. Finally, I know that you limit the guidance to the comparable EBIT and you don't really sort of say anything about turnover for the first quarter, but if you think of the balance between the currency,

versus then the higher volumes and higher local prices? I mean, is there something you wanted to say about the Q1 likely sales delta compared to Q4?

Mika Joukio: I can only say that the – of course turnover will increase. That's clear because the volumes will increase and prices will increase. So it is quite simple mathematics. But how many millions, I can't say at the moment.

Harri Taittonen: No, no. Yes. Okay. Thank you very much.