INTERIM REPORT

2010

January-September

Outotec is a worldwide technology leader providing innovative and environmentally sound plants, processes, equipment and services for a wide variety of customers in minerals and metals processing as well as related process industries. Outotec Oyj is listed on the NASDAQ OMX Helsinki.
www.outotec.com

Outotec

INTERIM REPORT JANUARY-SEPTEMBER 2010

Successful project execution and service sales improved profitability

January-September 2010 in brief (Q1-Q3/2009):

- Order intake: EUR 1,038.2 million (EUR 446.6 million)
- Sales: EUR 639.4 million (EUR 657.9 million), Services business EUR 182.0 million (EUR 103.3 million)
- Operating profit before one-time costs (EUR 22.3 million), purchase price allocation amortizations (EUR 7.6 million) and Ausmelt net effect (EUR 2.2 million): EUR 41.2 million
- Operating profit: EUR 13.5 million (EUR 45.3 million)
- Net cash flow from operating activities: EUR 92.3 million (EUR 15.2 million)

July-September 2010 in brief (Q3/2009):

- Order intake: EUR 269.1 million (EUR 201.5 million)
- Sales: EUR 228.5 million (EUR 188.7 million)
- Operating profit before one-time items and PPA amortizations: EUR 26.4 million
- Operating profit: EUR 18.1 million (EUR 15.1 million)
- Net cash flow from operating activities: EUR 50.3 million (EUR 2.5 million)

New Segment reporting started on April 1, 2010.

Financial guidance for 2010 is reiterated:
Order intake will be significantly higher compared to 2009, sales will grow to approximately EUR 1 billion due to acquisitions, and operating profit, which includes EUR 10 million purchase price allocation amortizations, will remain on the same level as in 2009, excluding one-time items.

President and CEO Pertti Korhonen:
“The mining and metals industry continued on the recovery path supported by a positive long term outlook for metals demand in the emerging economies. The optimism was seen in increased negotiation activity and new orders. The order intake continued on a high level supported by strong service business growth. Sales accrued slower than anticipated in some large projects due to factors outside our project scope; however, we remain on track for achieving the full year sales target. Our profitability continued to improve thanks to good project execution, solid services business and cost efficiency improvement measures. In the third quarter, successful completion of some large projects resulted in strong gross margin. We have made good progress in implementing our new operational model and integration of the acquired businesses including the realization of synergy benefits is proceeding as planned. We continued the structural cost saving measures to achieve the targeted EUR 25 million annualized savings in fixed operational costs by the end of 2010.”

Summary of key figures	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	Last 12 months	Q1-Q4 2009
Sales, EUR million	**228.5**	188.7	**639.4**	657.9	859.1	877.7
Gross margin, %	**27.3**	24.6	**25.8**	20.8	25.4	21.7
Operating profit before one-time items and PPA amortizations, EUR million	**26.4**	15.1	**41.2**	45.3	54.5	58.6
Operating profit margin before one-time items and PPA amortizations, %	**11.5**	8.0	**6.4**	6.9	6.3	6.7
Operating profit, EUR million	**18.1**	15.1	**13.5**	45.3	26.8	58.6
Operating profit margin, %	**7.9**	8.0	**2.1**	6.9	3.1	6.7
Profit before taxes, EUR million	**16.7**	16.0	**12.1**	47.6	25.3	60.9
Net cash from operating activities, EUR million	**50.3**	2.5	**92.3**	15.2	48.3	-28.8
Net interest-bearing debt at the end of period, EUR million	**-206.0**	-279.3	**-206.0**	-279.3	-206.0	-191.0
Gearing at the end of period, %	**-62.8**	-119.1	**-62.8**	-119.1	-62.8	-55.8
Working capital at the end of period, EUR million	**-141.3**	-147.3	**-141.3**	-147.3	-141.3	-62.8
Return on investment, %	**18.5**	31.0	**3.9**	30.2	8.5	20.9
Return on equity, %	**14.2**	20.3	**3.3**	19.3	6.2	14.9
Order backlog at the end of period, EUR million	**1,332.2**	980.0	**1,332.2**	980.0	1,332.2	867.4
Order intake, EUR million	**269.1**	201.5	**1,038.2**	446.6	1,148.7	557.1
Personnel, average for the period	**3,143**	2,566	**3,160**	2,568	3,056	2,612
Earnings per share, EUR	**0.25**	0.28	**0.18**	0.80	0.39	1.01

INTERIM REPORT JANUARY-SEPTEMBER 2010

NEW OPERATIONAL MODEL AND REPORTING SEGMENTS

As of April 1, 2010 Outotec's businesses were re-organized into four business areas, three of which are reporting segments. The new reporting segments are:

- **Non-ferrous Solutions**, consists of businesses related to the processing of copper, nickel, zinc, lead, gold, silver and platinum group metals as a full process chain from ore to metal. The acquired Larox, Ausmelt and Millteam businesses are included in the business area;
- **Ferrous Solutions**, consists of businesses related to the processing of iron ores and other ferriferous materials to produce concentrates, pellets, sinter, direct reduced and hot briquette iron, ferroalloys and titanium feedstock;
- **Energy, Light Metals and Environmental Solutions**, consists of businesses related to energy (including oil shale, oil sands and biomass materials), alumina, aluminum and light metals processing. Business area’s environmental solutions include sulfuric acid plants, applications for gas cleaning and heat recovery systems, as well as industrial water treatment. The acquisition of Edmeston is included in the business area.

Services business

The Services business is included in the figures of the three reporting segments; however, its sales volume is also reported separately. Services business area is focusing on developing and growing the service business globally and providing life cycle services to customers.

The business areas are supported by a global matrix structure including sales and local delivery operations in geographical market areas as well as shared functions. Globally shared functions enable a flexible use of company technologies, capabilities and resources.

Reflecting the new operational model, Outotec published restated comparison figures with allocations of the one-time items by business area on June 30, 2010 for the reporting periods January-December 2009 and January-March 2010.

The Group's cost allocation principles in the new reporting segment structure have not been changed and the company continues to apply the same accounting principles as before.

OPERATING ENVIRONMENT

The overall market conditions continued to further strengthen in the reporting period and the third quarter. The mining and metals industry continued on the recovery path supported by a positive long term outlook for metals demand in the emerging economies. Metals demand continued to grow and inventory levels declined. Following the recession, companies had an accumulated need to invest in their existing operations and investment plans were revitalized. As the production utilization rates increase, the need for various equipment, plant and maintenance services grows.

The customer negotiation activity was especially strong in copper, gold and iron projects, but activity around other metals is also recovering. The mining and metals industry is benefiting from strong metals prices; however, the still challenging financial conditions may pose issues to some, especially smaller companies.

Outotec delivers advanced technology solutions which enable customers to minimize their processes' life time costs. This helped in winning new orders with normal gross margins and customary payment terms despite intensive competition.

ORDER INTAKE

Order intake in the reporting period amounted to EUR 1,038.2 million (Q1-Q3/2009: EUR 446.6 million) including large plant deliveries, technology transfer packages, equipment deliveries and services. In the reporting period, orders from South America and Southern Africa both represented roughly one-fourth of the total order intake. The remaining half of the orders came from various market areas such as Asia, Europe, Australia and North America. The orders received in the third quarter of 2010 totaled EUR 269.1 million (Q3/2009: EUR 201.5 million).

Major new orders in the third quarter:

- Copper concentrator technology for IRASCO, Italy, project in Iran (EUR 40 million);
- Flotation circuit and filtration technology for Australia's Karara Iron Ore Project (over EUR 28 million);
- Iron ore sintering plant for Steel Authority of India Ltd, India (value not disclosed but typically technology solutions with corresponding scope range from EUR 20 to 25 million); and
- Electric furnace and related services for Konkola Copper Mines, Zambia (EUR 13 million).

Major new orders in the second quarter:

- Copper solvent extraction and electrowinning plant for Minera Lumina Copper, Chile (EUR 65 million);
- Flotation technology for First Quantum Minerals, Finland and Zambia (EUR 20 million);
- Chromite sintering technology for Xstrata Merafe, South Africa (EUR 17 million); and
- Kaldo furnace technology for Boliden's Rönnskär copper smelter, Sweden (value not disclosed).

Major new orders in the first quarter:

- Sinter plant for Kalagadi Manganese, South Africa (EUR 119 million);
- Copper roasting and sulfuric acid plants for Codelco, Chile (EUR 116 million);
- Copper smelter technology for Tongling Non-Ferrous Metals Group, China (EUR 15 million);
- Precious metal plant for Baiyin Non Ferrous Group, China (EUR 6 million);
- Pelletizing technology for Bhushan Power & Steel Plant, India (value not disclosed) ; and
- Sintering technology for JSW Steel Limited, India (value not disclosed).

ORDER BACKLOG

The order backlog at the end of the reporting period totaled EUR 1,332.2 million (September 30, 2009: EUR 980.0 million), representing a 36% increase from the comparison period, and a 54% increase from the year-end (December 31, 2009: EUR 867.4 million).

At the end of the reporting period, Outotec's order backlog included 25 projects with an order backlog value in excess of EUR 10 million, accounting for 65% of the total backlog. Management estimates that roughly 26% (approximately EUR 350 million) worth of orders of the current backlog will be delivered in 2010 and the rest in 2011 and beyond. The order backlog at the end of the period included roughly EUR 60 million (June 30, 2010: EUR 60 million) in suspended projects.

SALES AND FINANCIAL RESULT

Outotec's sales in the reporting period totaled EUR 639.4 million (Q1-Q3/2009: EUR 657.9 million), which was 3% lower than in the comparison period due to the low order backlog at the beginning of the year. In addition, some large projects progressed slower than scheduled due to factors outside Outotec's project scope. Sales for the third quarter were EUR 228.5 million (Q3/2009: EUR 188.7 million), which was higher than in the third quarter of 2009 due to the higher order backlog and completion of few large projects.

The Services business, which is included in the sales figures of the three business areas, totaled EUR 182.0 million in the reporting period (Q1-Q3/2009: EUR 103.3 million), up 76% from the comparison period and accounting for 28% of sales. The sales of the Services business in the third quarter totaled EUR 69.5 million (Q3/2009: EUR 29.9 million). The growth in service business sales came mainly from acquired businesses. Supported by the Larox and Millteam acquisitions, Outotec remains on track in terms of achieving its service business sales target of EUR 250-300 million by the end of 2010.

In the reporting period, the operating profit before one-time items and PPA amortizations was EUR 41.2 million, representing 6.4% of sales (Q1-Q3/2009: 6.9%). Compared to the comparison period, the decrease in operating profit before one-time items and PPA amortizations resulted from a lower sales volume and higher fixed costs due to acquisitions. One-time costs related to restructuring in the reporting period amounted to EUR 22.3 million, more than half of which came from asset write-offs and the remaining costs from costs and provisions related to personnel reductions and one-time items related to the integration of acquired companies. Purchase price allocation (PPA) amortizations for the reporting period were EUR 7.6 million.

Operating profit was EUR 13.5 million (Q1-Q3/2009: EUR 45.3 million). The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 3.3 million (Q1-Q3/2009: unrealized and realized gain of EUR 1.6 million). The result for the reporting period also included EUR 2.2 million net positive effect from Ausmelt acquisition including EUR 3.3 million revaluation gain and EUR 1.1 million acquisition costs.

The profitability continued to improve in the third quarter of 2010. The operating profit before one-time items and PPA amortizations was EUR 26.4 million, representing 11.5% (Q3/2009: 8.0%) of sales. The operating profit in the third quarter was EUR 18.1 million (Q3/2009: EUR 15.1 million). Successful project completions and high proportion of service business were the main reasons for the high 27.3% gross margin in the third quarter 2010 (Q3/2009: 24.6%). The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 4.7 million (Q3/2009: unrealized and realized gain of EUR 0.6 million).

In the reporting period, Outotec's fixed costs were EUR 134.0 million (Q1-Q3/2009: EUR 95.9 million). The increase was primarily due to the fixed costs of acquired companies. In the reporting period, Outotec's fixed costs with comparable exchange rates, excluding acquisitions, were about EUR 3 million higher than in the comparison period of 2009. The increase in fixed costs came from higher selling and marketing expenses reflecting the increased tendering and quotation activity.

Outotec's profit before taxes for the reporting period was EUR 12.1 million (Q1-Q3/2009: EUR 47.6 million). It included net finance income of EUR -1.4 million (Q1-Q3/2009: EUR 2.3 million). The net finance income decreased primarily due to low interest rates and reduced net cash position. Profit for the period was EUR 8.3 million (Q1-Q3/2009: EUR 33.3 million). Taxes totaled EUR 3.7 million (Q1-Q3/2009: EUR 14.3 million). Earnings per share were EUR 0.18 (Q1-Q3/2009: EUR 0.80).

Outotec's return on equity for the reporting period was 3.3% (Q1-Q3/2009: 19.3%), and return on investment was 3.9% (Q1-Q3/2009: 30.2%).

Sales and Operating Profit by Segment EUR million	**Q3 2010**	Q3 2009	**Q1-Q3 2010**	Q1-Q3 2009	Q1-Q4 2009
Sales					
Non-ferrous Solutions	**144.6**	104.6	**399.4**	366.7	482.6
Ferrous Solutions	**35.5**	34.9	**88.4**	96.8	146.7
Energy, Light Metals and Environmental Solutions	**50.3**	51.3	**157.5**	202.4	258.7
Unallocated items*) and intra-group sales	**-1.8**	-2.2	**-5.9**	-8.0	-10.3
Total	**228.5**	188.7	**639.4**	657.9	877.7
Operating profit					
Non-ferrous Solutions	**13.5**	9.4	**2.9**	27.1	35.1
Ferrous Solutions	**4.2**	2.6	**3.1**	4.4	9.5
Energy, Light Metals and Environmental Solutions	**3.5**	4.6	**15.3**	20.8	27.6
Unallocated**) and intra-group items	**-3.1**	-1.5	**-7.9**	-7.0	-13.5
Total	**18.1**	15.1	**13.5**	45.3	58.6

*) Unallocated items primarily include invoicing of group management and administrative services.
**) Unallocated items primarily include group management and administrative services.

Major Non-recurring Items in Operating Profit EUR million	**Q3 2010**	Q3 2009	**Q1-Q3 2010**	Q1-Q3 2009	Q1-Q4 2009
One-time costs related to restructuring					
Non-ferrous Solutions	**-5.4**	-	**-18.6**	-	-
Ferrous Solutions	**-0.0**	-	**-1.2**	-	-
Energy, Light Metals and Environmental Solutions	**-0.8**	-	**-1.8**	-	-
Unallocated items	**-0.1**	-	**-0.7**	-	-
Net effect from acquisition costs and revaluation of Ausmelt Ltd. Shares					
Non-ferrous Solutions	**-**	-	**2.2**	-	-
Impairment loss from Pacific Ore Ltd's shares					
Unallocated items	**-**	-	**-**	-	-2.5
Arbitration settlement					
Non-ferrous Solutions	**-**	-0.1	**-**	2.4	2.4

PPA amortizations related to acquisitions were EUR 7.6 million in the reporting period and EUR 2.0 million in Q3 2010. These amortizations are mainly affecting the operating profit of Non-ferrous Solutions business area.

Non-ferrous Solutions

Sales in the Non-ferrous Solutions business area during the reporting period increased by 9% from the comparison period and totaled EUR 399.4 million (Q1-Q3/2009: EUR 366.7 million). The increase in sales was due to the acquired businesses. Operating profit before one-time items and PPA amortizations was EUR 26.6 million and operating profit was EUR 2.9 million (Q1-Q3/2009: EUR 27.1 million). Fixed costs related to acquisitions impacted the business area's operating profit before the one-time items and PPA amortizations. The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 0.6 million (Q1-Q3/2009: unrealized and realized gain of EUR 0.4 million). The third quarter sales EUR 144.6 million were significantly higher than in the comparison period (Q3/2009: EUR 104.6 million) due to acquired businesses and good order intake in 2010. The third quarter operating profit before one-time items and PPA amortizations was EUR 20.7 million and operating profit was EUR 13.5 million (Q3/2009: EUR 9.4 million). The unrealized and realized exchange gains related to currency forward contracts increased the third quarter operating profit by EUR 4.0 million (Q1-Q3/2009: unrealized and realized gain of EUR 1.3 million).

Ferrous Solutions

Sales in the Ferrous Solutions business area during the reporting period totaled EUR 88.4 million (Q1-Q3/2009: EUR 96.8 million). The 9% decrease in sales was due to fewer projects in active delivery phase. The operating profit before one-time items was EUR 4.4 million and operating profit was EUR 3.1 million (Q1-Q3/2009: EUR 4.4 million). Higher selling and marketing expenses and one-time items related to the savings program impacted the operating profit. In the third quarter, project completions improved business area's profitability.

Energy, Light Metals and Environmental Solutions

Sales in the Energy, Light Metals and Environmental Solutions business area during the reporting period totaled EUR 157.5 million (Q1-Q3/2009: EUR 202.4 million). The 22% decline in sales was mainly due to a low order intake in 2009. Fewer projects were in a phase where major deliveries are carried out and therefore revenue recognition was lower. In addition, some large projects progressed slower than scheduled due to factors outside Outotec's project scope. Operating profit before one-time items and PPA amortizations was EUR 17.4 million and operating profit was EUR 15.3 million (Q1-Q3/2009: EUR 20.8 million). The decrease in operating profit was due to lower sales; however, operating profit margin remained on a high level at 10% due to successful project completions. The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 1.7 million (Q1-Q3/2009: unrealized and realized gain of EUR 2.1 million).

BALANCE SHEET, FINANCING AND CASH FLOW

The net cash flow from operating activities in the reporting period was EUR 92.3 million (Q1-Q3/2009: EUR 15.2 million). The net cash flow was positive because of advance payments, which related to the high order intake.

Outotec's working capital amounted to EUR -141.3 million at the end of the reporting period (September 30, 2009: EUR -147.3 million). During the reporting period, working capital developed positively due to large orders received.

At the end of the reporting period, Outotec's cash and cash equivalents totaled EUR 264.8 million (September 30, 2009: EUR 279.9 million). The change in cash and cash equivalents was also affected by the dividend payment of EUR 32.0 million in April 2010 (March 2009: EUR 42.0 million). The company invests its excess cash in short-term money market instruments such as bank deposits and corporate commercial papers.

Outotec's financing structure remained strong. Net interest-bearing debt at the end of the reporting period was EUR -206.0 million (September 30, 2009: EUR -279.3 million). The advance payments received at the end of the reporting period totaled EUR 189.4 million (September 30, 2009: EUR 203.0 million), representing a decrease of 7% from the comparison period. Outotec's gearing at the end of the reporting period was -62.8% (September 30, 2009: -119.1%) and its equity-to-assets ratio was 41.9% (September 30, 2009: 44.5%). The changes in net interest-bearing debt and gearing were partly caused by EUR 39.0 million net cash effect related to acquisitions and Larox's EUR 34.6 million interest-bearing liability at the time of its acquisition in 2009.

The company's capital expenditure in the reporting period was EUR 86.9 million (Q1-Q3/2009: EUR 13.3 million), of which EUR 74.8 million was related to the acquisitions. Other capital expenditure included investments mainly in information technology, machinery and intellectual property rights.

At the end of the reporting period guarantees for commercial commitments, including advance payment guarantees issued by the parent and other Group companies were EUR 326.0 million (September 30, 2009: EUR 352.7 million). At the end of the reporting period, the total volume of pledges and mortgages was EUR 0.8 million (September 30, 2009: EUR 1.9 million). The reduction since the year-end (December 31, 2009: EUR 33.4 million) was due to the repayment of most Larox's external credit facilities.

On April 23, 2010, Outotec established a continuous commercial paper program for domestic investors consisting of a principal amount of EUR 100 million. By the end of the reporting period, Outotec had emitted EUR 17.5 million worth of commercial papers.

COST SAVINGS PROGRAM

Outotec’s aim is to achieve EUR 25 million annualized savings in operational fixed costs, including fixed costs of sales, by the end of 2010 compared to the fourth quarter of 2009 with full effect in 2011.

Savings will be achieved through the implementation of the new operational model and synergy benefits from acquisitions. To achieve these savings, one-time costs are expected to be approximately EUR 25 million. Most of the one-time costs related to the integration of the acquired businesses were recorded in the third quarter of 2010. The rest of the one-time costs which are related to the implementation of the cost savings program and acquisitions will be recorded in the fourth quarter.

In the reporting period, the one-time items related to the cost savings program and integration totaled EUR 22.3 million resulting in sustainable annualized savings of approximately EUR 20 million. More than half of these items came from asset write-offs and the remaining costs were from provisions related to personnel reductions. In February 2010, the company announced that it would reduce the number of its global personnel by 170 during 2010. In the first quarter of 2010, Outotec concluded employee negotiations in Finland. The outcome of these negotiations was that 84 people were made redundant in April within Outotec's corporate management, support functions, research center and business units in Finland.

In the reporting period, the realized cost savings from operational fixed costs and one-time items totaled EUR 9.8 million.

EXPANSION OF BUSINESS NETWORK AND ACQUISITIONS

Larox acquisition

In January 2010 Outotec announced the final outcome of its tender offer, according to which Larox shares in Outotec ownership represented 98.5% of all Larox shares and 99.7% of all the votes attached to Larox shares. The acquisition was closed on June 10, 2010. Larox develops and delivers industrial filters for separating solids from liquids and its filtration solutions are primarily used in the mining and metallurgical industries worldwide as well as in chemical processing. Following the acquisition, Outotec can now provide complete solutions covering all technologies and services for the entire value chain from ore to metal. Larox recorded sales in 2009 of EUR 150 million; the company had about 550 employees and operated in over 40 countries. The acquisition price was approximately EUR 90 million, which was paid mostly with shares.

Ausmelt acquisition

In March 2010 Outotec announced that it had successfully completed the acquisition of the Australian-listed company Ausmelt Ltd and now owns 100% of all of the company’s shares and votes. Ausmelt develops, designs, and supplies the Top Submerged Lance (TSL) smelting technology for the production of metals and processing of industrial wastes. Ausmelt's TSL technology complements Outotec's smelting technology portfolio. As a result of the acquisition, Outotec now has the industry’s strongest smelting solutions portfolio covering both primary smelting from small to large-scale plants using a variety of feed materials, such as copper, nickel, ferrous metals, zinc, lead and tin concentrates and zinc-bearing residues as well as the smelting of various secondary and waste materials. An additional benefit of Ausmelt technology is that it allow for the recovery of valuable metals from by-products. Ausmelt sales in 2009 were approximately EUR 10 million and it had 40 employees based mainly in Australia and Asia. The acquisition price paid in cash was approximately EUR 30 million.

Edmeston acquisition

In May 2010 Outotec acquired all shares in Edmeston AB, a Swedish company which has unique know-how of special stainless steel grades suitable for use in a highly corrosive environment. This acquisition further strengthens Outotec’s position especially in sulfuric acid plant solutions in through proprietary equipment and services. Edmeston's sales in 2009 were approximately EUR 10 million and the company employed 10 professionals. The acquisition price, which was paid in cash, was not disclosed.

Millteam acquisition

In March 2010 Outotec acquired Millteam Sweden's service business. Millteam offers maintenance services, complete installations, installation supervision, maintenance inspections and service of equipment for mining companies and it has special expertise in grinding mill service. The Millteam acquisition supports Outotec's strategy to expand its service offerings. With its new service center in Sweden, Outotec can now provide better life cycle services for its customers in Europe and the CIS region. The terms and conditions related to the acquisition were realized on April 1, 2010. Millteam's sales in 2009 were approximately EUR 4 million and the company employed 35 professionals. The acquisition price, which was paid in cash, was not disclosed.

RESEARCH AND TECHNOLOGY DEVELOPMENT

In the reporting period, Outotec's research and technology development expenses totaled EUR 20.6 million (Q1-Q3/2009: EUR 15.9 million), representing 3.2% of sales (Q1-Q3/2009: 2.4%). Outotec filed 40 new priority patent applications (Q1-Q3/2009: 38), and 170 new national patents were granted (Q1-Q3/2009: 168).

In September Outotec joined an industrial research program of the University of Alberta intended to foster sustainable water use in Canadian oil sands extraction. Outotec collaborates with companies Kemira and Suncor Energy Services, the Canadian government and the Alberta Water Research Institute to establish a Natural Science and Engineering Research Council of Canada (NSERC) industrial research chair titled "Water Quality Management for Oil Sands Extraction" at the University of Alberta in Edmonton, Canada. The five-year long research program focuses on water quality management studies to address water consumption, reuse and recycling by the in situ oil sands extraction industry.

In September Outotec and Kemira signed a strategic cooperation agreement to develop, promote and support the companies' businesses in minerals and oil sands processing as well as associated industrial water treatment solutions. This cooperation is combining Outotec's competence in minerals and oil sands processing technology with Kemira's know-how in water chemistry and related applications to offer customers process optimization enabling cost-efficiency, sustainability and quality improvements.

In April Outotec and Brazilian alumina producer Alunorte received an energy efficiency award at the Hannover Messe 2010. Alunorte was presented with the "Special Recognition" award for using optimization processes in its cyclones to improve heat transfer and cut down on pressure losses thus resulting in energy savings and more stable operation. Alunorte uses Outotec® calcining technology in its production.

PERSONNEL

At the end of the reporting period, Outotec had a total of 3,126 employees (September 30, 2009: 2,555) of which 610 of these employees are from acquisitions. Outotec had on average 3,160 employees (Q1-Q3/2009: 2,568). The average number of Outotec's personnel increased by 592 from the comparison period mainly through acquisitions. Temporary personnel accounted for about 7% of the total number of employees.

In the first quarter, Outotec concluded employee negotiations in Finland to seek alternative options and measures to cut down on costs and to minimize the need for redundancies. The outcome of these negotiations was that 84 individuals were made redundant in April within Outotec's corporate management, support functions, research center and business units in Finland. In 2010, the total personnel reduction will be approximately 170 globally, with the final reduction of personnel in Finland reaching 120, when taking into account retirements and the termination of temporary contracts.

Distribution of Personnel by Country	**Sep 30, 2010**	Sep 30, 2009	**change %**	Dec 31, 2009
Finland	**1,081**	880	**22.8**	1,145
Germany	**443**	407	**8.8**	472
Rest of Europe	**331**	238	**39.1**	283
Americas	**732**	667	**9.7**	740
Australia	**270**	204	**32.2**	239
Rest of the world	**269**	159	**69.2**	249
Total	**3,126**	2,555	**22.3**	3,128

At the end of the reporting period, the company had, in addition to its own personnel on Outotec's payroll, approximately 290 (June 30, 2010: 250) full-time equivalent, contracted professionals working in project execution. The number of contracted workers at any given time changes with the active project mix and project commissioning, local legislation and regulations as well as seasonal fluctuations.

In the reporting period, salaries and other employee benefits totaled EUR 161.1 million (Q1-Q3/2009: EUR 117.4 million).

CHANGES IN TOP MANAGEMENT

In October Outotec announced the appointment of Mr. Mikko Puolakka, M.Sc. (Econ.), Chief Financial Officer and Member of the Executive Board as of December 1, 2010. Until December 1, 2010, Outotec's Corporate Controller Ms Outi Lampela is in charge of the finance and treasury functions and CEO Pertti Korhonen is in charge of investor relations.

On February 9, 2010 Outotec announced that a new executive board had been appointed to replace its executive and management committees. The new executive board took charge when Outotec shifted into the new operational model on April 1, 2010. The members of the executive board with responsibility areas are:

Pertti Korhonen, president and Chief Executive Officer, chairman of the executive board
Mikko Puolakka, Chief Financial Officer (as of December 1, 2010)
Jari Rosendal, Non-ferrous Solutions
Pekka Erkkilä, Ferrous Solutions
Peter Weber, Energy, Light Metals and Environmental Solutions
Kalle Härkki, Services
Martti Haario, Market Operations
Michael Frei, Supply
Ari Jokilaakso, Human Capital
Tapio Niskanen, Business Infrastructure
Mika Saariaho, Chief Strategy Officer

SHARE-BASED INCENTIVE PROGRAMS AND EXECUTIVE BOARD SHARE OWNERSHIP PLAN

Outotec has two share-based incentive programs: Share-based incentive program 2008-2010 (announced on March 3, 2008) and Share-based Incentive Program 2010-2012 (announced April 23, 2010).

Share-based Incentive Program 2008-2010

No shares were allocated for the 2009 earnings period. The board of directors also decided not to select individuals or earning criteria for the 2010 earning period since the Incentive Program 2010-2012 replaces the old program.

Share-based Incentive Program 2010-2012

Outotec's board of directors decided to adopt a new share-based incentive program for the company's key personnel. The program comprises three earning periods: calendar years 2010, 2011 and 2012. The board determines the amount of the maximum reward for each individual, the earning criteria and the targets established for them separately on an annual basis.

The board approved 71 individuals in the scope of the Incentive Program 2010-2012 for the 2010 earning period, which began on January 1, 2010. The reward is based on the achievement of the targets set for cost savings, order intake and earnings per share. The reward will be paid in 2011 in the company's shares and as a cash payment which equals income taxes. The person must hold the earned shares for at least two years following the end of the earning period. If the person's employment ends during this engagement period, (s)he has to return all or part of the earned shares to the company without compensation.

The maximum total reward for 2010 earning period of the Incentive Program 2010-2012 is equal to the value of 361,750 Outotec shares, and the maximum value of the rewards of the entire Incentive Program 2010-2012 is equal to approximately 1,000,000 shares, including the cash payment.

Executive Board share ownership plan

On May 21, 2010 Outotec's board of directors decided on a new share ownership plan directed to the members of the Outotec executive board. As part of the plan, the executive board members established Outotec Management Oy company, whose entire share capital is owned by them. The purpose of the plan is to commit executive board members to Outotec by encouraging them to acquire and hold Outotec shares and thus increase the company's shareholder value in the long run. They invest a considerable amount of their own funds in Outotec shares and partly through a loan provided by Outotec. The company's board of directors granted to Outotec Management Oy an interest-bearing loan at the maximum amount of EUR 4,980,000 to finance the acquisition of the Outotec shares. After the plan has been implemented in full, executive board members will hold approximately 0.34% of the Outotec shares through the company.

Outotec has consolidated Outotec Management Oy into the Group's balance sheet. At the end of the reporting period, Outotec Management Oy held 191,211 (October 22, 2010: 191,211) Outotec shares which have been accounted as treasury shares in Outotec's balance sheet. This has decreased the Group's equity by EUR 5.2 million. More detailed information regarding the plan's effects to the Group's equity are presented in the Consolidated Statement of Changes in Equity table.

RESOLUTIONS OF THE 2010 ANNUAL GENERAL MEETING

Outotec Oyj's annual general meeting was held on March 18, 2010, in Espoo, Finland. The meeting was opened by the chairman of the board of directors, Mr. Risto Virrankoski, and chaired by Mr. Tomas Lindholm, attorney-at-law.

Financial Statements

The annual general meeting approved the parent company and the consolidated financial statements, and they also discharged the board of directors members and the CEO from liability for the financial year 2009.

Dividend

The annual general meeting participants decided that a dividend of EUR 0.70 per share be paid for the financial year ended December 31, 2009. The dividends, EUR 32.0 million, were paid on April 8, 2010.

The Board of Directors

The annual general meeting participants decided on the number of board members, including chairman and vice chairman, to be six (6). Mr. Carl-Gustaf Bergström, Mr. Karri Kaitue, Mr. Hannu Linnoinen and Mr. Anssi Soila were re-elected as members of the board of directors and Ms. Eija Ailasmaa and Mr. Tapani Järvinen were elected as new board members for the term expiring at the end of the next annual general meeting. The annual general meeting elected Mr. Carl-Gustaf Bergström as the Chairman of the Board of Directors.

The annual general meeting participants confirmed the remunerations to the board members as follows: chairman EUR 5,000 per month and other board members EUR 3,000 per month each, vice chairman and chairman of the audit committee an additional EUR 1,000 per month each, and each board member EUR 500 for attendance at each board and committee meeting as well as reimbursement for direct costs stemming from board work.

Auditors

KPMG Oy Ab, Authorized Public Accountants, was re-elected as the company's auditor, with Mauri Palvi as auditor in charge.

Board's authorizations

The annual general meeting participants authorized the board of directors to resolve upon the repurchase of the company's own shares as follows:

- The company may repurchase the maximum number of 4,578,037 shares using free equity and deviating from the shareholders' pre-emptive rights to the shares, provided that the number of own shares held by the company will not exceed ten (10) percent of all shares of the company.

- The shares are to be repurchased in public trading at the NASDAQ OMX Helsinki at the price established in the trading at the time of acquisition.

The authorization shall be in force until the next annual general meeting. This authorization has not been executed as of October 22, 2010.

The annual general meeting participants authorized the board of directors to resolve upon issues of shares and other special rights entitling to shares as follows:

- The authorization includes the right to issue new shares, distribute own shares held by the company, and the right to issue special rights referred to in Chapter 10, Section 1 of the Companies Act. This authorization to the board of directors does not, however, entitle the board of directors to issue share option rights as an incentive to the personnel.

- The total number of new shares to be issued and own shares held by the company to be distributed under the authorization may not exceed 4,578,037 shares.

- The board of directors is entitled to decide on the terms of the share issue, such as the grounds for determining the subscription price of the shares and the final subscription price as well as the approval of the subscriptions, the allocation of the issued new shares and the final amount of issued shares.

The authorizations shall be in force until the next annual general meeting. This authorization has not been executed as of October 22, 2010.

The annual general meeting participants amended Section 9 of the Articles of Association so that the notice to convene the general meeting shall be issued no later than 28 days prior to the general meeting.

Participants also authorized the board of directors to decide on a donation to Finnish Universities of its choice from the distributable assets of the company. The amount is not to exceed EUR 600,000.

In its assembly meeting the Board of Directors elected Mr. Karri Kaitue as the vice chairman of the board of directors. In addition, the board elected Ms. Eija Ailasmaa, Mr. Anssi Soila and Mr. Hannu Linnoinen as members of the audit committee. Mr. Linnoinen acts as the chairman of the audit committee.

SHARES AND SHARE CAPITAL

Outotec's shares are listed on the NASDAQ OMX Helsinki (OTE1V). At the end of the reporting period, Outotec's share capital was EUR 17,186,442.52 consisting of 45,780,373 shares. Each share entitles its holder to one vote at the company's general shareholder meetings.

TRADING, MARKET CAPITALIZATION AND SHAREHOLDERS

In the reporting period, the volume-weighted average price for a share in the company was EUR 26.17; the highest quotation for a share was EUR 31.47 and the lowest EUR 18.85. The trading of Outotec shares in the reporting period exceeded 76 million shares, with a total value of over EUR 1,997 million. At the end of the reporting period, Outotec's market capitalization was EUR 1,422 million and the last quotation for the share was EUR 31.06. At the end of the reporting period, the company did not hold any treasury shares for trading purposes.

Outotec has an agreement with a third-party service provider concerning administration and hedging of the share-based incentive program for key personnel. These shares are accounted as treasury shares in Outotec's consolidated balance sheet. At the end of the reporting period, the amount of these treasury shares was 332,534. There have been no purchases of Outotec shares based on this agreement during the reporting period.

Outotec has consolidated Outotec Management Oy (incentive plan for Outotec executive board members) into the Group's balance sheet. At the end of the reporting period, Outotec Management Oy held 191,211 (October 22, 2010: 191,211) Outotec shares which have been accounted as treasury shares in Outotec's balance sheet. This has decreased the Group's equity by EUR 1.0 million. More detailed information regarding the Plan's effects to the Group's equity are presented in the Consolidated Statement of Changes in Equity table.

At the end of the reporting period, Outotec had 16,120 shareholders. Shares held in 16 nominee registers accounted for 55% and Finnish households held roughly 15% of all Outotec shares.

EVENTS AFTER THE REPORTING PERIOD

Outotec announced in October to have entered into cooperation with National Development Corporation of Mongolia (NDC) to conduct a conceptual study for a copper smelter to be located in Sainshand, Mongolia. The Government of Mongolia plans to build an industrial complex in Sainshand to add value to mineral deposits such as Oyu Tolgoi copper deposit and to diversify the economy.

On October 8, 2010 Outotec announced the appointment of Mr. Mikko Puolakka, M.Sc. (Econ.), Chief Financial Officer and Member of the Executive Board as of December 1, 2010.

SHORT-TERM RISKS AND UNCERTAINTIES

Risks related to global operating environment

Outotec's global business operations are subject to various political, economic and social conditions. Operations in global markets may present risks related to economic and political instability. Conditions may rapidly change and create delays in order placement.

Risks related to Outotec's business

In the project risk assessment during the reporting period, all unfinished projects were evaluated and provisions for performance guarantees and warranty period guarantees were updated. There were no material changes in the Group's project risk provisions.

Due to the international project business, different interpretations of international and local tax rules and regulations may cause additional direct or indirect taxes for Outotec, which would reduce the company's net result.

At the end of the reporting period, Outotec's order backlog included roughly EUR 60 million in suspended projects (June 30, 2010: EUR 60 million). Some of the suspended projects may be cancelled or renegotiated. In any market situation, there is a risk of postponement and delays in project business.

Acquisitions are an integral part of Outotec's growth strategy. There is a risk that the estimated synergy benefits will not materialize as planned.

Outotec has a cost savings program targeting EUR 25 million annualized savings in operational fixed costs, comprising also fixed costs of sales, by the end of 2010 compared to the fourth quarter of 2009. There is a risk that the targeted savings will not materialize. Part of these cost savings is estimated to come through the new operational model and there are risks related to its global launch.

Outotec is involved in a few arbitral and court proceedings. Outotec management expects that these cases and their outcome will have no material effect on Outotec's financial result.

The global economic uncertainty may reduce the demand for Outotec's products and services. Outotec's gross margin is impacted by project mix. Particularly orders which include license fees have a major impact on the gross margin.

Financial risks

There is a risk that customers and suppliers may experience financial difficulties and a lack of financing may result in bankruptcies, which can also result in losses for Outotec. These risks are reduced by advance and milestone payments and letters of credit. In the reporting period, there were no material credit losses related to payments by Outotec's counter-parties.

Outotec's business model is based primarily on customer advance payments and on-demand guarantees issued by Outotec's relationship banks. Changes in advance payments received have an impact on the liquidity of Outotec. Exposure to on-demand guarantees has remained high. Cash held by Outotec is primarily invested in short-term bank deposits and in Finnish corporate short-term commercial papers. The lower interest rate levels reduce the interest income generated from these investments.

More than half of Outotec's total cash flow is denominated in euros. The rest is divided among various currencies, including the US dollar, Australian dollar, Brazilian real, Canadian dollar, and South African rand. The weight of any given currency in new projects can fluctuate substantially, but most cash-flow-related risks are hedged in the short and long term. In the short-term, currency fluctuations may create volatility in the operating profit. The forecasted and probable cash flows are selectively hedged and are always on the basis of separate decisions and risk analysis. Natural hedging is used as widely as possible and the remaining open foreign exchange exposures related to committed cash flows are fully hedged using derivative instruments. The cost of hedging is taken into account in project pricing.

MARKET OUTLOOK

The long term outlook for metals is positive led by fast-growing emerging economies. Metals demand is also recovering in the developed economies. Although there have been a lot of investments in new capacity during the past few years, it is not enough to satisfy the growing demand for metals. Mining and metals companies are forced to add capacity where ever possible as well as develop their more complex and challenging ore deposits. This trend is seen as increased demand for new and advanced technological solutions. The projected imbalance in supply and demand for metals is also supporting metal price levels.

In addition, there is a continuous need for modernizing and debottlenecking at mine sites and metals processing plants as well as for building more energy-efficient and sustainable plants. According to several mining and metals companies' announcements, their investments will increase in 2010 compared to 2009. Following the recession, many sales projects have been reactivated, but industry lead times tend to be long, especially in large investments. Polarization of the global metals market is also seen when new planned investments in metals refining are moving closer to the end markets in emerging economies.

Non-ferrous Solutions

The activity in the Non-ferrous market is further strengthening. Especially gold, copper and zinc projects are activating. Investments in concentrator technologies are progressing faster than in smelting, refining and solvent extraction/electro-winning technologies. Competition continues to be tight for new projects. However, long-term fundamentals are strong as ore grades decline and more processing capacity and advanced technology solutions will be needed. At the same time, environmental regulations tighten and the cost of energy and water increases; thus, new technologies and modern solutions are needed. During the reporting period, Outotec's leading market position in providing complete solutions to the ore-to-metal value chain was further strengthened by the acquisitions of Larox, Ausmelt and Millteam which bring additional technologies and service capabilities for the company.

Ferrous Solutions

There are strong signs that the demand for raw materials used in steel making, iron ore and coking coal will continue at record levels. The demand for stainless steel raw materials shows strong growth and the activity in ferroalloy projects is continuously strengthening. Brazil, India and South Africa continue to rapidly develop their infrastructure and to utilize their large natural resource base. There are several steel plant expansions and new investments under development particularly in Brazil and India, catering mainly to the Chinese market where concentrates and pellets are in continuous demand. Outotec's sustainable solutions - both in ferroalloys as well as in iron ore sintering and pelletizing technologies – continue to be in strong demand because of their energy efficiency and environmental aspects.

Energy, Light Metals and Environmental Solutions

The demand for aluminum is growing. Consequently, aluminium but also alumina and bauxite projects are revitalizing, not only in China, and in regions which cater to the Chinese market, but also in locations where low cost energy is available. Also, the Middle East is leveraging its advantageous position and building new smelters and also new refining capacity.

The business area’s environmental solutions include sulfuric acid plants, applications for gas cleaning and heat recovery systems. The outlook for the sulfuric acid market remains positive as sulfuric acid is needed in hydrometallurgical processes and is produced as a by-product in the pyrometallurgical processes. The sulfuric acid market is also driven by the continuous need from the fertilizer industry. In addition to sulfuric acid plants, pyrometallurgical processes require off-gas cleaning and effluent and water treatment technologies. Outotec’s market position as a supplier of advanced sulfuric acid plants is further strengthened following its acquisition of Edmeston.

New opportunities in environmental technologies, such as materials recycling and waste management as well as industrial waste water treatment are continuously increasing. Thus energy technology markets also include the utilization of alternative energy resources, such as oil shale, oil sands, and biomass. The Enefit technology developed for Eesti Energia’s oil shale plant under construction in Narva, Estonia, can be applied globally. The world's recoverable oil shale and oil sand resources are at least ten times greater than those of conventional oil reserves, with large deposits found in the US, Canada, Brazil, China, Jordan, Russia and Estonia.

Services business

Outotec’s Services business is driven by capacity utilization levels, modernizations, upgrades and new capital investment projects. Customer needs for spare parts, services and modernizations are increasing due to re-commissioning of production lines. Customers have various needs for services ranging from single spare parts to completely outsourced service agreements. This industry trend gives growth opportunities on many levels and supports the company’s goal to be a life cycle partner for its customers. The acquired businesses will further strengthen Outotec’s service offering and capabilities globally.

FINANCIAL GUIDANCE FOR 2010

Based on the order intake in the reporting period, management expects that in 2010:

- order intake will be significantly higher compared to 2009
- sales will grow to approximately EUR 1 billion due to acquisitions, and
- operating profit, which includes EUR 10 million purchase price allocation amortizations, will remain on the same level as in 2009, excluding one-time items.

In 2010, one-time costs, which are included in one-time items, are estimated to be approximately EUR 25 million.

Operating profit is dependent on exchange rates, product mix, timing of new orders and project completions.

FINANCIAL REPORTING SCHEDULE FOR 2011

Outotec will publish the following financial reports in 2011:

- Financial Statements for FY 2010 and Q4 Interim Report: Tuesday, February 8;
- Interim Report for January - March 2011, Friday, April 29;
- Interim Report for January - June 2011, Friday, July 29; and
- Interim Report for January - September 2011, Thursday, October 27.

Annual General Meeting is expected to be held on Tuesday, March 22, 2011.

Espoo, October 22, 2010

Outotec Oyj
Board of Directors

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INTERIM FINANCIAL STATEMENTS (unaudited)

Consolidated Statement of Comprehensive Income EUR million	**Q3** **2010**	Q3 2009	**Q1-Q3** **2010**	Q1-Q3 2009	Q1-Q4 2009
Sales	**228.5**	188.7	**639.4**	657.9	877.7
Cost of sales	**-166.1**	-142.3	**-474.4**	-520.8	-687.5
Gross profit	**62.4**	46.4	**164.9**	137.1	190.1
Other income	**6.1**	0.9	**7.6**	5.1	4.1
Selling and marketing expenses	**-19.5**	-13.8	**-61.7**	-40.1	-56.5
Administrative expenses	**-15.2**	-13.2	**-51.7**	-39.9	-54.6
Research and development expenses	**-6.9**	-5.0	**-20.6**	-15.9	-20.5
Other expenses	**-8.7**	-0.1	**-24.8**	-0.9	-3.9
Share of results of associated companies	**0.0**	-0.0	**-0.3**	-0.0	-0.2
Operating profit	**18.1**	15.1	**13.5**	45.3	58.6
Finance income and expenses					
Interest income and expenses	**0.8**	0.9	**1.9**	4.1	5.2
Market price gains and losses	**-1.5**	0.6	**-0.9**	0.9	0.6
Other finance income and expenses	**-0.7**	-0.6	**-2.4**	-2.8	-3.5
Net finance income	**-1.4**	0.9	**-1.4**	2.3	2.2
Profit before income taxes	**16.7**	16.0	**12.1**	47.6	60.9
Income tax expenses	**-5.1**	-4.5	**-3.7**	-14.3	-18.6
Profit for the period	**11.6**	11.5	**8.3**	33.3	42.3
Other comprehensive income					
Exchange differences on translating foreign operations	**-2.6**	4.0	**15.0**	15.1	19.5
Cash flow hedges	**1.2**	-0.2	**0.8**	1.2	2.7
Income tax relating to cash flow hedges	**-0.3**	0.0	**-0.2**	-0.1	-0.3
Available for sale financial assets	**0.2**	0.0	**0.2**	-0.2	2.4
Income tax relating to available for sale financial assets	**-**	-	**-**	-	-0.0
Other comprehensive income for the period	**-1.5**	3.8	**15.9**	16.1	24.3
Total comprehensive income for the period	**10.0**	15.3	**24.2**	49.4	66.6
Profit for the period attributable to:					
Equity holders of the parent company	**11.6**	11.5	**8.3**	33.3	42.3
Non-controlling interest	**-**	-	**-**	-	-
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	**10.0**	15.3	**24.2**	49.4	66.6
Non-controlling interest	**-**	-	**-**	-	-
Earnings per share for profit attributable to the equity holders of the parent company:					
Basic earnings per share, EUR	**0.25**	0.28	**0.18**	0.80	1.01
Diluted earnings per share, EUR	**0.25**	0.28	**0.18**	0.80	1.01

All figures in the tables have been rounded and consequently the sum of individual figures may deviate from the sum presented. Key figures have been calculated using exact figures.

Condensed Consolidated Statement of Financial Position EUR million	**September 30, 2010**	September 30, 2009	December 31, 2009
ASSETS			
Non-current assets			
Intangible assets	**214.9**	84.2	170.2
Property, plant and equipment	**51.2**	32.8	52.1
Non-current financial assets			
Interest-bearing	**2.2**	1.2	5.1
Non interest-bearing	**38.6**	26.1	37.2
Total non-current assets	**306.9**	144.4	264.6
Current assets			
Inventories *)	**115.3**	60.2	93.2
Current financial assets			
Interest-bearing	**0.4**	0.6	0.7
Non interest-bearing	**285.1**	245.2	292.7
Cash and cash equivalents	**264.8**	279.9	258.5
Total current assets	**665.6**	586.0	645.0
TOTAL ASSETS	**972.5**	730.3	909.6
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	**326.9**	234.5	315.0
Non-controlling interest	**1.1**	-	27.4
Total equity	**328.0**	234.5	342.4
Non-current liabilities			
Interest-bearing	**30.8**	2.2	41.2
Non interest-bearing	**97.7**	76.0	98.2
Total non-current liabilities	**128.5**	78.2	139.4
Current liabilities			
Interest-bearing	**30.6**	0.2	32.0
Non interest-bearing			
Advances received **)	**189.4**	203.0	150.9
Other non interest-bearing liabilities	**296.0**	214.4	244.9
Total current liabilities	**516.0**	417.7	427.8
Total liabilities	**644.5**	495.9	567.2
TOTAL EQUITY AND LIABILITIES	**972.5**	730.3	909.6

*) Of which advances paid for inventories amounted to EUR 25.4 million at September 30, 2010 (September 30, 2009: EUR 8.6 million and December 31, 2009 EUR 17.0 million).
**) Gross advances received before percentage of completion revenue recognition amounted to EUR 1,102.8 million at September 30, 2010 (September 30, 2009: EUR 1,128.9 million, December 31, 2009 EUR 1,041.2 million).

Condensed Consolidated Statement of Cash Flows EUR million	**Q1-Q3 2010**	Q1-Q3 2009	Q1-Q4 2009
Cash flows from operating activities			
Profit for the period	**8.3**	33.3	42.3
Adjustments for			
Depreciation and amortization	**15.5**	8.7	12.1
Other adjustments	**19.0**	14.7	21.4
Decrease (+) / increase (-) in working capital	**70.8**	-22.3	-75.0
Interest received	**3.1**	4.8	6.1
Interest paid	**-1.0**	-0.5	-0.7
Income tax paid	**-23.6**	-23.5	-34.9
Net cash from operating activities	**92.3**	15.2	-28.8
Purchases of assets	**-9.8**	-13.3	-17.0
Acquisition of subsidiaries, net of cash	**-36.8**	-2.9	-1.9
Acquisition of business operations	**-2.2**	-	-
Acquisition of shares in associated companies	**-**	-	-10.4
Proceeds from sale of assets	**4.2**	0.3	0.0
Change in other investing activities	**-**	-0.0	-0.2
Net cash used in investing activities	**-44.6**	-15.9	-29.5
Cash flow before financing activities	**47.7**	-0.7	-58.3
Repayments of non-current debt	**-13.6**	-0.1	-0.2
Borrowings of non-current debt	**-**	-	30.6
Decrease in current debt	**-17.0**	-1.0	-
Increase in current debt	**16.5**	-	1.7
Purchase of treasury shares	**-**	-3.3	-3.3
Related party net investment to Outotec Oyj shares *)	**-4.1**	-	-
Dividends paid	**-32.0**	-42.0	-42.0
Change in other financing activities	**0.5**	-0.1	-0.2
Net cash used in financing activities	**-49.8**	-46.5	-13.4
Net change in cash and cash equivalents	**-2.1**	-47.3	-71.7
Cash and cash equivalents at the beginning of the period	**258.5**	317.8	317.8
Foreign exchange rate effect on cash and cash equivalents	**8.3**	9.4	12.5
Net change in cash and cash equivalents	**-2.1**	-47.3	-71.7
Cash and cash equivalents at the end of the period	**264.8**	279.9	258.5

*) Consolidation of Outotec Management Oy (incentive plan for Outotec executive board members). At the end of the reporting period, Outotec Management Oy held 191,211 (October 22, 2010: 191,211) Outotec shares which have been accounted as treasury shares in Outotec's consolidated statement of financial position.

Consolidated Statement of Changes in Equity

EUR million	Share capital	Share premium fund	Other reserves	Fair value reserves	Treasury shares	Reserve for invested non-restricted equity	Cumulative translation differences	Retained earnings	Non-controlling interest	Total equity
	Attributable to the equity holders of the parent company									
Equity at January 1, 2009	16.8	20.2	0.1	-3.7	-9.4	-	-16.0	218.5	-	226.4
Dividends paid	-	-	-	-	-	-	-	-42.0	-	-42.0
Purchase of treasury shares	-	-	-	-	-3.3	-	-	-	-	-3.3
Treasury shares issued to key employees	-	-	-	-	8.1	-	-	-4.8	-	3.3
Share-based payments: value of received services	-	-	-	-	-	-	-	0.0	-	0.0
Total comprehensive income for the period	-	-	-	1.0	-	-	15.1	33.3	-	49.4
Other changes	-	-	0.2	-	-	-	-	0.4	-	0.6
Equity at September 30, 2009	16.8	20.2	0.3	-2.8	-4.6	-	-0.9	205.3	-	234.4
Equity at January 1, 2010	16.8	20.2	0.3	1.1	-4.6	63.4	3.5	214.3	27.4	342.4
Dividends paid	-	-	-	-	-	-	-	-32.0	-	-32.0
Share issue	0.4	-	-	-	-	24.3	-	-	-	24.7
Management incentive plan for Outotec Executive Board *)	-	-	-	-	-5.2	-	-	-	1.1	-4.1
Share-based payments: value of received services	-	-	-	-	-	-	-	0.5	-	0.5
Total comprehensive income for the period	-	-	-	0.8	-	-	15.0	8.3	-	24.2
Non-controlling interest related to Larox Group acquisition	-	-	-	-	-	-	-	-	-27.4	-27.4
Other changes	-	-	0.1	-	-	-	-	-0.3	-	-0.2
Equity at September 30, 2010	**17.2**	**20.2**	**0.4**	**1.9**	**-9.7**	**87.7**	**18.5**	**190.7**	**1.1**	**328.0**

*) Consolidation of Outotec Management Oy (incentive plan for Outotec executive board members). At the end of the reporting period, Outotec Management Oy held 191,211 (October 22, 2010: 191,211) Outotec shares which have been accounted as treasury shares in Outotec's consolidated statement of financial position.

Key figures	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	Last 12 months	Q1-Q4 2009
Sales, EUR million	**228.5**	188.7	**639.4**	657.9	859.1	877.7
Gross margin, %	**27.3**	24.6	**25.8**	20.8	25.4	21.7
Operating profit, EUR million	**18.1**	15.1	**13.5**	45.3	26.8	58.6
Operating profit margin, %	**7.9**	8.0	**2.1**	6.9	3.1	6.7
Profit before taxes, EUR million	**16.7**	16.0	**12.1**	47.6	25.3	60.9
Profit before taxes in relation to sales, %	**7.3**	8.5	**1.9**	7.2	2.9	6.9
Net cash from operating activities, EUR million	**50.3**	2.5	**92.3**	15.2	48.3	-28.8
Net interest-bearing debt at the end of period, EUR million	**-206.0**	-279.3	**-206.0**	-279.3	-206.0	-191.0
Gearing at the end of period, %	**-62.8**	-119.1	**-62.8**	-119.1	-62.8	-55.8
Equity-to-assets ratio at the end of period, %	**41.9**	44.5	**41.9**	44.5	41.9	45.1
Working capital at the end of period, EUR million	**-141.3**	-147.3	**-141.3**	-147.3	-141.3	-62.8
Capital expenditure, EUR million	**6.2**	4.1	**86.9**	13.3	171.7	98.0
Capital expenditure in relation to sales, %	**2.7**	2.2	**13.6**	2.0	20.0	11.2
Return on investment, %	**18.5**	31.0	**3.9**	30.2	8.5	20.9
Return on equity, %	**14.2**	20.3	**3.3**	19.3	6.2	14.9
Order backlog at the end of period, EUR million	**1,332.2**	980.0	**1,332.2**	980.0	1,332.2	867.4
Order intake, EUR million	**269.1**	201.5	**1,038.2**	446.6	1,148.7	557.1
Personnel, average for the period	**3,143**	2,566	**3,160**	2,568	3,056	2,612
Profit for the period in relation to sales, %	**5.1**	6.1	**1.3**	5.1	2.0	4.8
Research and development expenses, EUR million	**6.9**	5.0	**20.6**	15.9	25.2	20.5
Research and development expenses in relation to sales, %	**3.0**	2.7	**3.2**	2.4	2.9	2.3
Earnings per share, EUR	**0.25**	0.28	**0.18**	0.80	0.39	1.01
Equity per share, EUR	**7.22**	5.63	**7.22**	5.63	7.22	7.09
Dividend per share, EUR	**-**	-	-	-	0.70	0.70

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

These interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods have been applied in these interim financial statements as in the recent annual financial statements and also the following revised standards have been applied which have been effective from the beginning of 2010. These interim financial statements are unaudited.

Adoption of new and revised IFRS standards and IFRIC -interpretations

Outotec has applied the following revised standards since the beginning of 2010:

- IFRS 3 Business Combinations. The revised standard allows entity to measure non-controlling interest at fair value or at proportionate share of the underlying net assets. In business combinations achieved in stages, previously held equity interest shall be measured at fair value at acquisition date and the result of the fair valuation shall be recognized in profit or loss. Costs related to acquisition shall be expensed when incurred. The revised standard has been applied to the acquisition of Ausmelt Ltd, Millteam Sweden’s service business and Edmeston AB. The Ausmelt Ltd shares acquired in 2009 have been measured at fair value and the fair value change has been recognized in profit or loss. In addition, costs related to Ausmelt Ltd acquisition have been recognized in profit or loss when incurred.

- IAS 27 Consolidated and Separate Financial Statements. Accounting for changes in a parent’s ownership interest in a subsidiary depends on whether the change results in a loss or gain of control. Changes that do not result in a loss or gain of control are accounted for as equity transactions and when changes result in loss or gain of control transaction is recognized in profit or loss. The revised standard has been applied to the acquisition of Ausmelt Ltd, Millteam Sweden’s service business and Edmeston AB. The acquired Ausmelt Ltd shares were valued at fair value when Outotec reached the majority ownership and the result was recognized in profit or loss.

- IFRS Annual improvements

Outotec has also applied the following revised standards since the beginning of 2010, which are not expected to have an impact on Group's interim financial statements or financial statements:

- IFRS 2 Group Cash-Settled Share-Based Payment Transactions (effective date for annual periods beginning on or after January 1, 2010)

- IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items (effective date for annual periods beginning on or after July 1, 2009).

Outotec will estimate the impacts of the following standards and will apply the new standards from the financial period beginning January 1, 2011 onwards:

- IAS 24 Related Party Disclosures (effective date for annual periods beginning on or after January 1, 2011).

- IAS 32 Financial Instruments: Presentation: Classification of Rights Issues (effective date for annual periods beginning on or after February 1, 2010)

- IFRIC 14 – Prepayments of a Minimum Funding Requirement (effective date for annual periods beginning on or after January 1, 2011).

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective date for annual periods beginning on or after July 1, 2010).

New Operational Model and Changes in the Operating Segments

Reflecting the new operational model announced in February 2010, Outotec's business structure has changed. Financial reporting according to the new structure began on April 1, 2010. The new reportable operating segments according to IFRS 8 are Non-ferrous Solutions, Ferrous Solutions, and Energy, Light Metals and Environmental Solutions. For more information regarding new operating segments, please see the Interim Report January-September 2010 section "New Operational Model and Reporting Segments"

Outotec published the 2009 comparison figures related to change in operating segments in a stock exchange release on June 30, 2010.

Use of estimates

IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Accounting estimates are employed in the financial statements to determine reported amounts, including the realizability of certain assets, the useful lives of tangible and intangible assets, income taxes, provisions, pension obligations, impairment of goodwill. These estimates are based on management's best knowledge of current events and actions; however, it is possible that the actual results may differ from the estimates used in the financial statements.

Major Non-Recurring Items in Operating Profit EUR million	**Q1-Q3** **2010**	Q1-Q3 2009	Q1-Q4 2009
One-time costs related restructuring	**-22.3**	-	-
Net effect from acquisition costs and revaluation of Ausmelt Ltd. shares	**2.2**	-	-
Impairment loss from Pacific Ore Ltd's shares	**-**	-	-2.5
Arbitration settlement	**-**	2.4	2.4

Income Tax Expenses EUR million	**Q1-Q3** **2010**	Q1-Q3 2009	Q1-Q4 2009
Current taxes	**-18.4**	-13.1	-13.7
Deferred taxes	**14.7**	-1.2	-4.9
Total income tax expenses	**-3.7**	-14.3	-18.6

Property, Plant and Equipment EUR million	**September 30,** **2010**	September 30, 2009	December 31, 2009
Historical cost at the beginning of the period	**117.8**	87.6	87.6
Translation differences	**2.7**	2.3	3.3
Additions	**6.0**	7.4	14.9
Disposals	**-0.7**	-0.6	-0.9
Acquired subsidiaries	**2.1**	-	12.9
Reclassifications	**0.0**	-0.1	-0.0
Historical cost at the end of the period	**127.9**	96.5	117.8
Accumulated depreciation and impairment at the beginning of the period	**-65.7**	-58.1	-58.1
Translation differences	**-1.6**	-1.3	-1.8
Disposals	**0.3**	0.4	1.0
Reclassifications	**-0.2**	0.1	0.2
Impairment during the period	**-2.5**	-	-
Depreciation during the period	**-7.0**	-4.9	-7.0
Accumulated depreciation and impairment at the end of the period	**-76.7**	-63.8	-65.7
Carrying value at the end of the period	**51.2**	32.8	52.1

Commitments and Contingent Liabilities EUR million	**September 30,** **2010**	September 30, 2009	December 31, 2009
Pledges and mortgages	**0.8**	1.9	33.4
Guarantees for commercial commitments	**177.5**	211.1	218.2
Minimum future lease payments on operating leases	**68.3**	63.8	64.4

The pledges and mortgages are used to secure credit facilities in Outotec (Shanghai) Co. Ltd.

The above value of commercial guarantees does not include advance payment guarantees issued by the parent or other group companies. The total amount of guarantees for financing issued by group companies amounted to EUR 37.0 million at September 30, 2010 (September 30, 2009: EUR 8.2 million and at December 31, 2009: EUR 47.1 million) and for commercial guarantees including advance payment guarantees EUR 326.0 million at September 30, 2010 (September 30, 2009: EUR 352.7 million and at December 31, 2009: EUR 321.3 million).

Derivative Instruments

Currency Forwards EUR million	**September 30,** **2010**	September 30, 2009	December 31, 2009
Fair values, net	**4.8 *)**	-2.0**)	-1.9***)
Nominal values	**321.4**	310.1	319.3

*) of which EUR 0.0 million designated as cash flow hedges.
**) of which EUR -0.7 million designated as cash flow hedges.
***) of which EUR 1.4 million designated as cash flow hedges.

Related Party Transactions

Balances with Key Management

Outotec's board of directors granted to Outotec Management Oy an interest-bearing loan at the maximum amount of EUR 5.0 million to finance the acquisition of the Outotec shares. The amount of the outstanding loan was EUR 4.1 million at September 30, 2010.

Transactions and Balances with Associated Companies EUR million	**Q1-Q3 2010**	Q1-Q3 2009	Q1-Q4 2009
Sales	**0.1**	0.1	0.1
Purchases	**-0.2**	-	-
Trade and other receivables	**0.0**	0.0	0.1
Current liabilities	**-**	-	0.4
Loan receivables	**0.0**	-	-

Business Combinations

Acquisition of Larox Group

Outotec completed the acquisition of control in Larox through directed share issue on December 21, 2009 and made a mandatory public tender offer for the remaining Larox shares. On January 27, 2010 Outotec announced the final result of the tender offer, according to which the Larox shares in Outotec ownership represented approximately 98.5% of all the Larox shares and approximately 99.7% of all the votes attached to the Larox shares. On June 10, 2010 the Arbitral Tribunal confirmed that Outotec has gained title to all the Larox shares by lodging security for the payment of the redemption price and the interest accruing thereon. The redemption price and accrued interest was paid during the third quarter 2010.

The total purchase price of Larox shares was EUR 94.5 million including capitalized transaction costs of EUR 4.1 million. Most of the consideration for the Larox shares purchased was paid in the form of 3,780,373 new Outotec shares, which totalled to EUR 88.1 million.

The following purchase price allocation listed below is preliminary because it is subject to adjustments in fair values of intangible assets and property, plant and equipment. The final purchase price allocation will be completed during the fourth quarter of 2010. In the preliminary purchase price allocation the purchase price has been allocated to intangible assets such as technologies, trademarks and customer relationships. The goodwill is mainly based on experienced personnel of Larox and on the synergy benefits that has been estimated to be at least EUR 7 million annually. Synergy benefits come partly from combining Larox and Outotec sales and service networks and partly from Larox's better growth opportunities as a part of Outotec. During the third quarter of 2010, the fair value of property, plant and equipment was updated. These adjustments were minor and they did not have any effect on profit or loss.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Intangible assets	**41.0**	17.4
Property. plant and equipment	**11.9**	12.9
Inventories	**26.3**	22.8
Trade and other receivables	**41.0**	39.0
Cash and cash equivalents	**1.5**	1.5
Total assets	**121.9**	93.8
Interest-bearing liabilities	**34.6**	34.6
Deferred tax liabilities	**8.4**	1.7
Trade and other payables	**32.0**	32.0
Total liabilities	**75.0**	68.3
Net assets	**46.8**	25.5
Acquisition cost (equity)	**88.1**	
Acquisition cost (cash)	**6.4**	
Goodwill	**47.6**	
Cash and cash equivalents in subsidiaries acquired	**1.5**	
Acquisition cost paid in cash at September 30, 2010	**4.4**	
Acquisition cost paid at December 31, 2009	**2.0**	
Cash flow effect at September 30, 2010	**4.4**	

Effect of Larox acquisition on Outotec Group's sales and profit for the period in 2009

Outotec's sales for January 1, 2009-December 31, 2009 would have been EUR 1,027.9 million and profit for the period EUR 31.8 million if the acquisition carried out during the period had been completed on January 1, 2009.

Acquisition of Ausmelt Limited

On March 23, 2010 Outotec successfully completed the acquisition of the Australian-listed company Ausmelt Ltd and now owns 100% of all the company's shares and votes. The acquisition price of the shares was approximately AUD 49 million (approximately EUR 34 million). Due to IFRS 3 requirements, all shares of Ausmelt Ltd were valued at fair value when Outotec reached the majority ownership which increased the value of the shares of Ausmelt Ltd by approximately EUR 3.3 million. In addition, transaction costs of EUR 1.1 million were recognized under Other Expenses in the Statement of Comprehensive Income.

Ausmelt's principal activities are the development, design, engineering and supply of Top Submerged Lance (TSL) smelting technology for the production of metals and processing of industrial wastes. Ausmelt's TSL technology complements Outotec's smelting technology portfolio. Outotec currently has flash smelting technology for copper and nickel primary smelting in large scale plants, whereas Ausmelt's TSL technology is suitable for small to mid-size plants as well as a variety of other feed materials, such as ferrous metals, zinc, lead and tin concentrates, zinc bearing residues, and various secondary and waste materials. An additional benefit of the technology is that it allows for the recovery of valuable metals from by-products.

The sales of the acquired company in the reporting period from date of acquisition to September 30, 2010 was EUR 7.5 million and profit for the period EUR -1.1 million.

The following purchase price allocation is preliminary because it is subject to adjustments in fair values of intangible assets and property, plant and equipment. The final purchase price allocation will be completed during the fourth quarter of 2010. In the preliminary purchase price allocation the purchase price has been allocated to intangible assets (technology, order backlog, customer relations) and property, plant and equipment. The goodwill is mainly based on Ausmelt's experienced personnel and the synergy benefits that are expected to come from Ausmelt's better growth opportunities as a part of Outotec as it benefits from Outotec's global sales network. Purchase price allocation was updated during the second quarter of 2010. There were only minor adjustments to fair values of intangible assets and property, plant and equipment compared to purchase price allocation presented in the interim report for January - March 2010. Minor adjustment related to opening balance of trade and other payables was recorded during the third quarter of 2010. These adjustments did not have any effect on profit or loss.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Intangible assets	**10.4**	0.5
Property, plant and equipment	**1.7**	0.2
Inventories	**0.6**	0.6
Trade and other receivables	**2.2**	2.2
Cash and cash equivalents	**4.4**	4.4
Total assets	**19.3**	8.0
Deferred tax liabilities	**3.4**	-
Trade and other payables	**8.0**	8.0
Total liabilities	**11.4**	8.0
Net assets	**7.9**	-0.1
Acquisition cost	**34.4**	
IFRS fair valuation of shares	**3.4**	
Translation differences	**-0.4**	
Goodwill	**29.4**	
Cash and cash equivalents in subsidiaries acquired	**4.4**	
Acquisition cost paid in cash at September 30, 2010	**24.0**	
Acquisition cost paid in cash at December 31, 2009	**10.4**	
Exchange differences	**-1.1**	
Cash flow effect at September 30, 2010	**18.5**	

Other acquired businesses

Outotec completed acquisition of Millteam Sweden's service business on March 18, 2010.

Outotec has strengthened its service business with its acquisition of Millteam Sweden's businesses. Millteam offers maintenance services, complete installations, installation supervision, maintenance inspections and service of equipment for mining companies and has special expertise in grinding mill service. The annual sales volume of the Millteam business is approximately EUR 4 million and it employs 35 persons. The Millteam acquisition supports Outotec's strategy to expand and enhance its service business. With its new service center in Sweden, Outotec can provide better life cycle services to customers in Europe and the CIS region.

Outotec complemented its sulfuric acid production technologies with the acquisition of Edmeston AB shares on May 17, 2010.

Edmeston AB is a Swedish, Gothenburg-based company specializing in engineering and supply of process equipment used primarily in sulfuric acid plants. Edmeston has unique know-how of special stainless steel grades suitable for use in highly corrosive environment. Edmeston's annual revenues are approximately EUR 10 million, and it employs around a dozen professionals. The acquisition of Edmeston strengthens Outotec's position as the leading provider of sulfuric acid production technology. Edmeston complements Outotec's offerings to sulfuric acid plant operators allowing Outotec to enhance its service level particularly in equipment refurbishments and upgrades.

The sales of the acquired businesses in the reporting period from date of acquisitions to September 30, 2010 was EUR 5.7 million and profit for the period EUR 1.0 million.

The acquisition price of Millteam Sweden service business and Edmeston AB was approximately SEK 170 million (approximately EUR 18.8 million). Transaction costs of EUR 0.3 million have been recognized under Administrative Expenses in the Statement of Comprehensive Income.

The following purchase price allocation is combined and preliminary because it is subject to adjustments in fair values of intangible assets and property, plant and equipment. The final purchase price allocation will be completed during the fourth quarter of 2010. In the preliminary purchase price allocation the purchase price has been allocated to intangible assets such as technologies, trademarks and customer relationships. In addition, property, plant and equipment have been adjusted to fair value. The goodwill is primarily based on the acquired businesses' experienced personnel and the synergy benefits that are expected to come from better growth opportunities as a part of Outotec.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Intangible assets	**5.4**	-
Property, plant and equipment	**0.4**	0.1
Inventories	**3.1**	3.1
Trade and other receivables	**0.3**	0.3
Cash and cash equivalents	**0.9**	0.9
Total assets	**10.1**	4.4
Deferred tax liabilities	**1.3**	-
Trade and other payables	**2.2**	2.2
Total liabilities	**3.5**	2.2
Net assets	**6.6**	2.3
Acquisition cost	**18.0**	
Acquisition cost as liability at September 30, 2010	**0.8**	
Goodwill *)	**11.4**	
Cash and cash equivalents in subsidiaries acquired	**0.9**	
Acquisition cost paid in cash at September 30, 2010	**18.0**	
Exchange differences	**-1.0**	
Cash flow effect at September 30, 2010	**16.1**	

*) of which EUR 0.9 million is deductible for tax purposes.

Effect of acquired business combinations on Outotec Group's sales and profit for the period in Q3 2010.

Outotec's sales for January 1, 2010- September 30, 2010 would have been EUR 644.3 million and profit for the period EUR 9.3 million if the acquisition of Millteam business operations and Edmeston AB would have been completed on January 1, 2010. Larox Group and Ausmelt have been consolidated into Outotec Group from the beginning of 2010.

Segments' Sales and Operating Profit by Quarters							
EUR million	Q1/09	Q2/09	**Q3/09**	Q4/09	Q1/10	Q2/10	**Q3/10**
Sales							
Non-ferrous Solutions	129.9	132.2	**104.6**	115.9	113.5	141.3	**144.6**
Ferrous Solutions	27.7	34.2	**34.9**	49.9	20.0	32.9	**35.5**
Energy, Light Metals and Environmental Solutions	76.8	74.3	**51.3**	56.3	54.6	52.6	**50.3**
Unallocated items *) and intra-group sales	-2.7	-3.1	**-2.2**	-2.3	-1.0	-3.0	**-1.8**
Total	231.6	237.6	**188.7**	219.8	187.0	223.8	**228.5**
Operating profit							
Non-ferrous Solutions	10.5	7.3	**9.4**	7.9	-15.4	4.8	**13.5**
Ferrous Solutions	1.6	0.2	**2.6**	5.1	-2.5	1.4	**4.2**
Energy, Light Metals and Environmental Solutions	7.0	9.2	**4.6**	6.8	10.0	1.9	**3.5**
Unallocated **) and intra-group items	-2.7	-2.7	**-1.5**	-6.5	-2.2	-2.6	**-3.1**
Total	16.3	13.9	**15.1**	13.3	-10.1	5.5	**18.1**

*) Unallocated items primarily include invoicing of group management and administrative services.
**) Unallocated items primarily include group management and administrative services.

Definitions for Key Financial Figures

Net interest-bearing debt = Interest-bearing debt - interest-bearing assets

$$\text{Gearing} = \frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$$

$$\text{Equity-to-assets ratio} = \frac{\text{Total equity}}{\text{Total assets - advances received}} \times 100$$

$$\text{Return on investment} = \frac{\text{Operating profit + finance income}}{\text{Total assets - non interest-bearing debt (average for the period)}} \times 100$$

$$\text{Return on equity} = \frac{\text{Profit for the period}}{\text{Total equity (average for the period)}} \times 100$$

Research and development expenses = Research and development expenses in the statement of comprehensive income

(including expenses covered by grants received)

$$\text{Earnings per share} = \frac{\text{Profit for the period attributable to the equity holders of the parent company}}{\text{Average number of shares during the period, as adjusted for stock split}}$$

$$\text{Dividend per share} = \frac{\text{Dividend for the financial year}}{\text{Number of shares at the end of the period, as adjusted for stock split}}$$