

INTERIM REPORT



2011

January-September

Outotec develops and provides technology solutions for the sustainable use of Earth's natural resources. As the global leader in minerals and metals processing technology, Outotec has developed over decades several breakthrough technologies. The company also offers innovative solutions for the chemical industry, industrial water treatment and the utilization of alternative energy sources. Outotec shares are listed on the NASDAQ OMX Helsinki. www.outotec.com

Outotec

October 27, 2011

INTERIM REPORT JANUARY-SEPTEMBER 2011

Record-high order intake, very strong sales growth and profitability development

Reporting period January-September 2011 in brief (2010):

- Order intake: EUR 1,678.4 million (EUR 1,038.2 million), +62%
- Order backlog: EUR 2,052.5 million (EUR 1,332.2 million), +54%
- Sales: EUR 888.8 million (EUR 639.4 million), +39%
- Operating profit from business operations (excluding one-time items and purchase price allocation (PPA) amortizations): EUR 66.6 million (EUR 41.2 million), +62%
- Net cash flow from operating activities: EUR 225.8 million (EUR 92.3 million), +145%
- Earnings per share: EUR 0.93 (EUR 0.18), +408%

July-September 2011 in brief (2010):

- Order intake: EUR 802.7 million (EUR 269.1 million), +198%
- Sales: EUR 352.8 million (EUR 228.5 million), +54%
- Operating profit from business operations (excluding one-time items and purchase price allocation (PPA) amortizations): EUR 34.3 million (EUR 26.4 million), +30%
- Net cash flow from operating activities: EUR 120.1 million (EUR 50.3 million), +139%

Financial guidance for 2011 reiterated

Based on strong order intake in 2011 and good progress in project execution, the management expects that:

- order intake is expected to continue to grow,
- sales are expected to grow to approximately EUR 1.35-1.45 billion (raised on September 19, 2011, previously EUR 1.25-1.35 billion), and
- operating profit is expected to improve from 2010 and operating profit margin from business operations is expected to be approximately 8 - 9%.

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

President and CEO Pertti Korhonen:

"The demand for Outotec's technology solutions and services continued strong also in the third quarter. Particularly the non-ferrous, aluminum and steel industries were investing in new production capacity. Record-high order intake in the third quarter led to an all-time-high over 2 billion euro order backlog at the end of September. Due to the high order backlog, successful execution and strong services sales, all our business areas are now on solid growth track and our profitability continued to improve. Services sales were 29% higher than in the comparison period, demonstrating very strong organic growth. Our cash flow was very strong due to advance and milestone payments.

I am pleased that our investments in the development of our operational model and organization as well as our efforts to recruit new professionals have started to deliver strong growth and improving profitability towards our long-term targets. Despite the turbulence within the financial markets in Europe and North America, Outotec's market outlook has remained positive as well over half of our sales is coming from emerging markets. Our flexible and asset light business model based on

extensive use of partnering and outsourcing and our strong balance sheet help us to adapt to possible changes in market conditions.

We have successfully integrated the seven acquisitions we have made during the last three years and they are positively contributing to our growth and profitability development. Our strong balance sheet enables us to continue pursuing further acquisitions which are an important aspect of our strategy.

I am grateful for the trust our customers have in us by giving us a great deal of new business and I would like to extend my special thanks to all of our Outotec's personnel around the world for their very strong performance."

Summary of key figures	Q3	Q3	Q1-Q3	Q1-Q3	Last 12 months	Q1-Q4 2010
	2011	2010	2011	2010		
Sales, EUR million	352.8	228.5	888.8	639.4	1,219.1	969.6
Gross margin, %	24.9	27.3	24.0	25.8	24.8	26.2
Operating profit from business operations, EUR million	34.3	26.4	66.6	41.2	100.1	74.7
Operating profit from business operations, %	9.7	11.5	7.5	6.4	8.2	7.7
Operating profit, EUR million	33.2	18.1	63.0	13.5	91.1	41.6
Operating profit margin, %	9.4	7.9	7.1	2.1	7.5	4.3
Profit before taxes, EUR million	33.3	16.7	62.5	12.1	87.5	37.1
Net cash from operating activities, EUR million	120.1	50.3	225.8	92.3	221.0	87.5
Net interest-bearing debt at the end of period, EUR million	-356.7	-206.0	-356.7	-206.0	-356.7	-200.9
Gearing at the end of period, %	-101.6	-62.8	-101.6	-62.8	-101.6	-56.2
Working capital at the end of period, EUR million	-269.6	-141.3	-269.6	-141.3	-269.6	-113.5
Return on investment, %	34.6	18.5	21.8	3.9	24.2	9.2
Return on equity, %	25.5	14.2	15.9	3.3	17.9	7.6
Order backlog at the end of period, EUR million	2,052.5	1,332.2	2,052.5	1,332.2	2,052.5	1,393.1
Order intake, EUR million	802.7	269.1	1,678.4	1,038.2	2,034.9	1,394.7
Personnel, average for the period	3,610	3,143	3,420	3,160	3,346	3,151
Earnings per share, EUR	0.48	0.25	0.93	0.18	1.34	0.59

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OPERATING ENVIRONMENT

The overall market activity remained strong during the reporting period. The mining and metals industry's investments were supported by the positive long-term outlook for metals demand and good metals prices. Production capacity utilization rates continued to be healthy increasing the demand for spare parts and services. Markets in South America, Australia and India continued to be rather robust, but - especially in the third quarter - activity also picked up in the CIS, the Middle East and China. In terms of metals, the strongest demand was seen in copper, gold, and iron technologies. In addition, orders for alumina, aluminum and ferrochrome technology were received. The market for sulfuric acid and gas cleaning technologies also remained good, due to investment activity in copper projects and high production levels of metals in general. In some Outotec technology areas, the workload of key experts was quite high due to intensive sales activity and delivery execution. In addition, there were some signs of lengthening delivery times in certain areas of the subcontractor network which, however, remained well below the levels of the last up-cycle. In addition to minerals and metals processing solutions, the demand for alternative energy, industrial water treatment and environmental solutions also rose.

The financial market in the emerging economies has remained operational despite turbulence in Europe and North America and the financial institutions have been willing to provide funding for projects in emerging markets. Mining companies' strong cash flows and balance sheets have been supporting their financing of new investments.

Tightening environmental regulations are reflected in prolonged approval times of environmental permits for Outotec's customers' investment projects. The stricter requirements in all market areas are having a positive impact on the demand for Outotec's sustainable solutions since much of the legislation places limits on the use of inefficient plants and processes.

Outotec's advanced technology solutions allow customers to minimize their life cycle costs for processes as well as their environmental impacts, while maximizing the recovery of valuable materials.

ORDER INTAKE

In the reporting period, order intake, including plant deliveries, technology and equipment deliveries as well as services, increased by 62% and totaled EUR 1,678.4 million (Q1-Q3/2010: EUR 1,038.2 million). Orders from EMEA (Europe including CIS, Middle East and Africa) represented 52%, Americas 34% and Asia Pacific 14% of the total order intake. The orders received in the third quarter of 2011 totaled EUR 802.7 million (Q3/2010: EUR 269.1 million).

Major new orders in the third quarter:

- concentrator technology for the Petropavlovsk Group gold mine, Russia (EUR 25 million);
- alumina calcination technology for Ma'aden Bauxite Aluminium Company, Saudi Arabia (EUR 62 million, of which roughly EUR 50 million booked in Q3 order intake);
- copper concentrator technology for ZAO Miheevsky, Russia (EUR 60 million);
- gas cleaning and sulfuric acid technology for Almalyk Mining & Metallurgical Company, Uzbekistan (EUR 30 million);
- aluminum smelter technology for Emirates Aluminium, Abu Dhabi (EUR 100 million);
- copper concentrator technology for Codelco, Chile (EUR 24 million, half of which was booked in Q2 and the rest in Q3 order intake);
- magnetic separation solution for London Mining Plc's iron ore project, Sierra Leone (over EUR 10 million);
- iron ore pelletizing plant for NLMK Novolipetsk Metallurgisk Kombinat, Russia (EUR 150 million); and
- ferrochrome plant for Mintal Group, China (value not disclosed).

Major new orders in the second quarter:

- gold recovery technology for Petropavlovsk Group's JSC Pokrovskiy Mine, Russia (value not disclosed);
- copper flash smelting technology for National Iranian Copper Industries Company, Iran (EUR 61 million); and
- iron ore pelletizing plant for Samarco Mineração, Brazil (EUR 200 million).

Major new orders in the first quarter:

- copper flash smelting furnace and related services for RTB Bor, Serbia (EUR 60 million);
- oil shale preparation plant for Eesti Energia, Estonia (EUR 20 million);
- effluent treatment plant for Codelco, Chile (EUR 18 million); and
- key process technologies and services for a copper/gold concentrator for Sandfire Resources, Australia (EUR 15 million).

ORDER BACKLOG

The order backlog at the end of the reporting period was all-time high and reached EUR 2,052.5 million, which is 54% higher than at the end of the comparison period (September 30, 2010: EUR 1,332.2 million).

At the end of the reporting period, Outotec had 35 projects with an order backlog value in excess of EUR 10 million, accounting for 68% of the total backlog. Management estimates that roughly 25% (approximately EUR 510 million) of the September-end backlog value will be delivered in 2011 and the rest in 2012 and beyond. At the end of the reporting period, the suspended projects in the order backlog have been reduced to EUR 20 million (September 30, 2010: EUR 60 million). Roughly 4% of the projects in Outotec's current backlog are from mining companies who are developing their first processing plants.

SALES AND FINANCIAL RESULT

Sales in the reporting period totaled EUR 888.8 million (Q1-Q3/2010: EUR 639.4 million), a 39% increase from the comparison period. Currencies did not have material effect on sales growth which resulted from a strong opening backlog for

2011, continued strong order intake in first half of the year and good progress in project, equipment and service deliveries especially in the Non-ferrous Solutions and Ferrous Solutions business areas. Sales for the third quarter totaled EUR 352.8 million (Q3/2010: EUR 228.5 million).

Services business area sales, which is included in the sales figures of the three reporting segments, totaled EUR 234.4 million in the reporting period (Q1-Q3/2010: EUR 182.0 million), up 29% from the comparison period and accounting for 26% of Outotec's sales (Q1-Q3/2010: 28%). Services sales in the third quarter totaled EUR 87.7 million (Q3/2010: EUR 69.5 million).

Operating profit from business operations for the reporting period was EUR 66.6 million (Q1-Q3/2010: EUR 41.2 million), representing 7.5% of sales (Q1-Q3/2010: 6.4%). The increase from the comparison period resulted from higher sales, license fee income, good project execution and related provision releases. In addition, unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 2.3 million (Q1-Q3/2010: unrealized and realized exchange gain of EUR 3.3 million). PPA amortizations for the reporting period were EUR 3.6 million (Q1-Q3/2010: EUR 7.6 million). Operating profit for the reporting period was EUR 63.0 million (Q1-Q3/2010: EUR 13.5 million). Operating profit from business operations in the third quarter of 2011 was EUR 34.3 million (Q3/2010: EUR 26.4 million), representing 9.7% of sales (Q3/2010: 11.5%). Operating profit in the third quarter of 2011 was EUR 33.2 million (Q3/2010: EUR 18.1 million). Timing of project completions and related provision releases, higher fixed costs related to long-term growth targets and impact from unrealized and realized exchange losses related to currency forward contracts were the main reasons for lower operating profit margin than in the third quarter of 2010.

Fixed costs for the reporting period were EUR 153.1 million (Q1-Q3/2010: EUR 134.0 million). The increase was primarily due to investments in developing and deploying Outotec's global operational model, personnel increases supporting especially the development of Services business and growth of overall supply capability, fixed costs of acquired companies, business development projects, bonuses and costs related to the share-based incentive program. Profit before taxes for the reporting period was EUR 62.5 million (Q1-Q3/2010: EUR 12.1 million). It included net finance expense of EUR -0.5 million (Q1-Q3/2010: net finance expense EUR -1.4 million). The net finance expense decreased primarily due to increased interest income. Net profit for the reporting period was EUR 42.3 million (Q1-Q3/2010: EUR 8.3 million). Taxes totaled EUR 20.2 million (Q1-Q3/2010: EUR 3.7 million). Earnings per share were EUR 0.93 (Q1-Q3/2010: EUR 0.18). Earnings per share in the comparison period of 2010 were impacted by the one-time costs related to the company's cost savings program.

Outotec's return on equity for the reporting period was 15.9% (Q1-Q3/2010: 3.3%), and return on investment was 21.8% (Q1-Q3/2010: 3.9%). Profitability improvement and decreased purchase price amortization allocations improved the reporting period's return on equity and return on investment compared to 2010.

Sales and Operating Profit by Segment	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2011	2010	2011	2010	2010
Sales					
Non-ferrous Solutions	235.5	144.6	588.9	399.4	623.3
Ferrous Solutions	60.0	35.5	146.3	88.4	131.5
Energy, Light Metals and Environmental Solutions	61.4	50.3	165.2	157.5	222.8
Unallocated items*) and intra-group sales	-4.1	-1.8	-11.5	-5.9	-8.0
Total	352.8	228.5	888.8	639.4	969.6
Operating profit					
Non-ferrous Solutions	24.6	13.5	55.3	2.9	26.1
Ferrous Solutions	6.0	4.2	7.3	3.1	11.3
Energy, Light Metals and Environmental Solutions	11.7	3.5	20.2	15.3	26.8
Unallocated**) and intra-group items	-9.1	-3.1	-19.9	-7.9	-22.6
Total	33.2	18.1	63.0	13.5	41.6

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

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

Non-ferrous Solutions

Sales in the Non-ferrous Solutions business area in the reporting period increased 48% over the comparison period and totaled EUR 588.9 million (Q1-Q3/2010: EUR 399.4 million). The increase in sales was due to a robust starting order backlog, continued strong order intake, growth of service business sales and good progress in project execution during the reporting period. Operating profit from business operations was EUR 58.6 million (Q1-Q3/2010: EUR 26.6 million) and operating profit was EUR 55.3 million (Q1-Q3/2010: EUR 2.9 million). The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 1.0 million (Q1-Q3/2010: unrealized and realized gain of EUR 0.6 million). The increase in operating profit was due to higher sales and successful deliveries. Sales in the third quarter of 2011 were EUR 235.5 million (Q3/2010: EUR 144.6 million). Operating profit from business operations in the third quarter was EUR 25.7 million (Q3/2010: EUR 20.7 million) and operating profit was EUR 24.6 million (Q3/2010: EUR 13.5 million). The unrealized and realized exchange losses related to currency forward contracts decreased profitability by EUR 3.1 million (Q3/2010: unrealized and realized gain of EUR 4.0 million).

Ferrous Solutions

Sales in the Ferrous Solutions business area during the reporting period totaled EUR 146.3 million (Q1-Q3/2010: EUR 88.4 million). The 66% increase in sales compared to 2010 was due to the execution of long-term projects from the backlog and new orders received during the reporting period. The operating profit from business operations was EUR 7.3 million (Q1-Q3/2010: EUR 4.4 million) and operating profit was EUR 7.3 million (Q1-Q3/2010: EUR 3.1 million). The operating profit improved due to successful project completions during the reporting period. Third quarter 2011 sales were EUR 60.0 million (Q3/2010: EUR 35.5 million). Operating profit from business operations and operating profit in the third quarter was EUR 6.0 million (Q3/2010: EUR 4.2 million).

Energy, Light Metals and Environmental Solutions

Sales in the Energy, Light Metals and Environmental Solutions business area in the reporting period totaled EUR 165.2 million (Q1-Q3/2010: EUR 157.5 million). Operating profit from business operations for the reporting period was EUR 20.6 million (Q1-Q3/2010: EUR 17.4 million) and operating profit was EUR 20.2 million (Q1-Q3/2010: EUR 15.3 million). The reporting period's operating profit was positively impacted by increased sales and project completions. The unrealized and realized exchange gains related to currency forward contracts improved profitability by EUR 1.4 million (Q1-Q3/2010: unrealized and realized gain of EUR 1.7 million). Third quarter 2011 sales were EUR 61.4 million (Q3/2010: EUR 50.3 million). Operating profit from business operations in the third quarter was EUR 11.7 million (Q3/2010: EUR 4.4 million) and operating profit was EUR 11.7 million (Q3/2010: EUR 3.5 million). The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 0.7 million (Q3/2010: unrealized and realized gain of EUR 0.2 million).

BALANCE SHEET, FINANCING AND CASH FLOW

The consolidated balance sheet total was EUR 1,295.2 million at the end of the reporting period (September 30, 2010: EUR 972.5 million). The equity to shareholders of the parent company was EUR 350.2 million (September 30, 2010: EUR 326.9 million), representing EUR 7.71 (September 30, 2010: EUR 7.22) per share.

The net cash flow from operating activities in the reporting period was strong at EUR 225.8 million (Q1-Q3/2010: EUR 92.3 million). The net cash flow from operating activities increased due to advance and milestone payments. Gearing further improved over the comparison period and was -101.6% (September 30, 2010: -62.8%).

Outotec's working capital amounted to EUR -269.6 million at the end of the reporting period (September 30, 2010: EUR -141.3 million). Working capital developed positively due to advance payments related to projects under execution and new orders received.

At the end of the reporting period, Outotec's cash and cash equivalents totaled EUR 423.9 million (September 30, 2010: EUR 264.8 million). The cash and cash equivalents was affected by the dividend payment of EUR 34.3 million (EUR 0.75 per share) in April 2011 (April 2010: EUR 32.0 million). The company invests its excess cash in short-term money market instruments such as bank deposits and corporate commercial certificates of deposit.

Outotec's financing structure strengthened further and liquidity was good. Net interest-bearing debt at the end of the reporting period was EUR -356.7 million (September 30, 2010: EUR -206.0 million). The advance and milestone payments received at the end of the reporting period totaled EUR 401.0 million (September 30, 2010: EUR 189.4 million), representing an increase of 112% from the comparison period. Outotec's equity-to-assets ratio was 39.3% (September 30, 2010: 41.9%). The company's capital expenditure in the reporting period was EUR 23.4 million (Q1-Q3/2010: EUR 86.9 million) including investments primarily in developing and deploying Outotec's global operational model, 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 450.7 million (September 30, 2010: EUR 326.0 million).

RESEARCH AND TECHNOLOGY DEVELOPMENT

In the reporting period, Outotec's research and technology development expenses totaled EUR 22.7 million (Q1-Q3/2010: EUR 20.6 million), representing 2.6% of sales (Q1-Q3/2010: 3.2%). Outotec filed 28 new priority applications (Q1-Q3/2010: 40), and 223 new national patents were granted (Q1-Q3/2010: 170).

In August, Outotec announced that it had agreed to collaborate with the Ministry of Minerals Resources and Energy of Mongolia (MME) to support MME in its development of mining and metallurgical processes for Mongolian mineral resources using the most sustainable approaches possible.

In the reporting period Outotec also acquired new technologies to supplement its portfolio; the vertical pressure filter (VPF) technology used in alumina refining and its intellectual property rights from Australian Process Technology Pty Ltd (April 2011) and technologies, trade marks and patents for extracting phosphorus fertilizer from ash from ASH DEC Umwelt AG (February 2011).

SUSTAINABILITY

In June, Outotec published its first sustainability report, describing the company's approach to sustainability and disclosing its performance in 2010 as well as providing future targets. The report conforms to Application Level B+ of the Global Reporting Initiative, as confirmed by the GRI and is third-party assured by Ecobio Ltd.

PERSONNEL

At the end of the reporting period, Outotec had a total of 3,667 employees (September 30, 2010: 3,126). Outotec had on average 3,420 employees (Q1-Q3/2010: 3,160). The average number of personnel increased by 260 over the comparison period, which supports overall business growth objectives. Temporary personnel accounted for approximately 9% (2010: 7%) of the total number of employees.

Distribution of Personnel by Region	Sep 30, 2011	Sep 30, 2010	change %	Dec 31, 2010
EMEA (including CIS)	2,237	1,971	13.5	1,945
Americas	881	732	20.4	759
Asia Pacific	549	423	29.9	426
Total	3,667	3,126	17.3	3,130

At the end of the reporting period, the company had, in addition to its own personnel, approximately 480 (September 30, 2010: 290) 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 202.0 million (Q1-Q3/2010: EUR 161.1 million). The increase from the comparison period was due to personnel increases, wage inflation, bonuses and share-based incentive programs.

CHANGES IN TOP MANAGEMENT

In August, Outotec announced the appointments of two new members to the Executive Board: Mr. Robin Lindahl (M.Sc. Econ.) as Executive Vice President - Market Operations and Mr. Kari Knuutila (Dr. Tech.), Chief Technology Officer of Outotec. Appointments have been effective since October 1, 2011.

Outotec Executive Board as of October 1, 2011:

Pertti Korhonen, President and CEO
 Jari Rosendal, President, Non-ferrous Solutions business area
 Pekka Erkkilä, President, Ferrous Solutions business area
 Peter Weber, President, Energy, Light Metals and Environmental Solutions business area
 Kalle Härkki, President, Services business area
 Robin Lindahl, Executive Vice President - Market Operations
 Michael Frei, Senior Vice President – Supply
 Kari Knuutila, Chief Technology Officer
 Tapio Niskanen, Senior Vice President - Business Infrastructure
 Mikko Puolakka, Chief Financial Officer
 Ari Jokilaakso, Senior Vice President - Human Capital
 Mika Saariaho, Chief Strategy Officer

SHARE-BASED INCENTIVE PROGRAMS AND EXECUTIVE BOARD SHARE OWNERSHIP PLAN

Share-based Incentive Program 2010-2012

Outotec's board of directors decided on April 23, 2010 to adopt a share-based incentive program for the company's key personnel. The program incorporates three earning periods: calendar years 2010, 2011 and 2012. The board of directors 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 maximum value of the rewards for the entire program equals approximately 1,000,000 shares, including a cash payment which equals income taxes.

Earning period 2010

The reward paid to 68 individuals was determined by reaching the targets set by the board of directors for cost savings, order intake and earnings per share. The total reward for the 2010 earning period was EUR 9.8 million with 138,144 shares allocated and EUR 6.1 million paid in cash to cover income taxes.

Earning period 2011

The board of directors approved (March 1, 2011) 94 individuals for the program's 2011 earning period and set targets for order intake, earning per share and sales growth. The maximum total reward for 2011 earning period, depending on achievement of set targets, is 172,257 allocated Outotec shares and cash to cover income taxes.

Executive Board share ownership plan

In 2010, Outotec's board of directors determined 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 company's board of directors granted Outotec Management Oy an interest-bearing loan at the maximum amount of EUR 4,980,000 to finance the acquisition of the Outotec shares. The executive board members hold approximately 0.34% of 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 27, 2011: 191,211) Outotec shares which have been accounted as treasury shares in Outotec's balance sheet.

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.

The annual general meeting 2011 authorized Outotec's board of directors to determine the repurchasing of company's own shares, and to issue new shares. The maximum number of shares related to both authorizations is 4,578,037. Authorizations are in force until the next annual general meeting. The board has not executed its authorizations per October 27, 2011.

TRADING, MARKET CAPITALIZATION AND SHAREHOLDERS

In the reporting period, the volume-weighted average price for a share in the company was EUR 36.30; the highest quotation for a share was EUR 46.78 and the lowest EUR 24.54. The trading of Outotec shares in the reporting period exceeded 61 million shares, with a total value of over EUR 2,224 million. At the end of the reporting period, Outotec's market capitalization was EUR 1,236 million and the last quotation for a share was EUR 27.00. 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 194,399. 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 27, 2011: 191,211) Outotec shares which have been accounted as treasury shares in Outotec's balance sheet.

At the end of the reporting period, Outotec had 14,013 shareholders. Shares held in 17 nominee registers accounted for 59.3% and Finnish households held 11.9% of all Outotec shares.

EVENTS AFTER THE REPORTING PERIOD

On October 21, the Carbon Disclosure Project announced that for the third consecutive year Outotec would be featured in CDP's Nordic Carbon Disclosure Leadership Index.

SHORT-TERM RISKS AND UNCERTAINTIES

Risks related to the 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. Turbulence in financial and banking markets and the potential escalation of sovereign debt crisis may have a severe negative impact on the outlook of the global economy.

Conditions may rapidly change and create delays and changes in order placement and execution as well as in the availability and conditions of project financing for mining companies.

Risks related to Outotec's business

As part of the overall project delivery, Outotec gives performance guarantees and is liable for the warranty period defects. 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.

Global economic uncertainty may reduce the demand for Outotec's products and services. Volatility in sales may affect the operating profit margin since the adjustments in fixed costs may become effective with a delay. Outotec's gross margin is also impacted by product mix. Particularly orders which include license fees may have a major impact on the gross margin. Changes in labor costs, especially when operating in high inflationary countries, as well as changes in raw materials and subcontracting prices and the availability of components can affect Outotec's profitability. Outotec hedges these risks mostly contractually.

The nature of 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.

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

Financial risks

There is a risk that customers and suppliers may experience financial difficulties and a lack of financing may result in project and payment delays as well as bankruptcies, which can also result in losses for Outotec. These risks are reduced by advance and milestone payments as well as letters of credit. In the reporting period, there were no material credit losses related to payments by Outotec's counter-parties and at the end of the reporting period all receivables were reviewed and credit loss provisions were updated.

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 due to e.g. change in business volume have an impact on the company's liquidity. Exposure to on-demand guarantees has remained high. Cash held by the company is primarily invested in short-term bank deposits and in Finnish corporate short-term certificates of deposit. 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 Australian dollar, US 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 forward agreements. The cost of hedging is taken into account in project pricing.

MARKET OUTLOOK

The market activity is expected to continue being robust based on the long-term metals demand projections, declining ore grades and tightening environmental regulations. However, in the short-term, issues related to the somewhat uncertain outlook of the global economy and availability of customers' financing may delay or postpone their planning and decision-making process. Quarterly order intake will continue to fluctuate considerably depending on the progress and maturity of

sales negotiations, permitting and the availability of customers' financing. Currently, project financing is available especially for companies with good cash flows and investments in projects in the emerging countries. However, more complex structures of the financing packages and stricter permitting requirements, especially in large investments, lengthen customers' ordering process.

Tightening efficiency and environmental regulations and the declining ore grades continue to attract investments in plant modernization, optimization, services and increased automation. In addition, rising energy prices are driving the industry to improve processes in order to achieve lower unit costs. Global relocation of production is driving the investments to new capacity.

Non-ferrous Solutions

The strong activity in the non-ferrous technology market is expected to continue. Not only are gold, copper, silver and platinum group metals projects being activated and developed, but also zinc and some nickel projects are coming to the market. Investments in new mines and concentrators are progressing fast and the investment activity in the downstream metals refining technologies is continuing. Competition remains tight in new projects; however, there are no material changes to the competitive landscape. Long-term fundamentals remain strong as ore grades decline; thus more processing capacity and advanced technology solutions will be needed in both concentrators and metals refining. Meanwhile, environmental regulations grow tighter and the cost of energy and water rise; increasing the need for new and modern technological solutions.

Ferrous Solutions

The demand growth for iron ore and coking coal used in steel production, is expected to continue. The demand for stainless steel raw materials also shows strong growth and the activity in ferroalloy projects is increasing for instance in China where the authorities are creating tighter environmental and energy efficiency requirements. Outotec received its first ferrochrome project in China in the third quarter and sees further demand. Brazil, India and South Africa continue to rapidly develop their infrastructure and to utilize their large natural resource base. There are several iron ore processing plant expansions and new investments under development particularly in Brazil and India. In addition, the depletion of lump ore deposits is driving sinter and pellet plant investments in India. Outotec's sustainable solutions - both in iron ore as well as ferroalloys sintering and pelletizing technologies - continue to be in strong demand because of their energy efficiency, capacity and environmental aspects. This trend is expected to continue gaining momentum to reduce energy consumption of existing facilities as well as build environmentally more sustainable solutions. In the future, unconventional techniques, such as the direct reduction of iron ore, offer increasingly more opportunities to use lower grade raw material resources as well as optimized energy production and the reduction of CO₂ emissions. Deliveries in the Ferrous Solutions business area are mainly large, turnkey projects and fluctuations in sales and profit recognition based on the timing and completion level of a particular project are inherent in this type of business.

Energy, Light Metals and Environmental Solutions

Rising oil prices and the depletion of oil reserves increase the demand for alternative energy sources, such as oil shale, oil sands and biomass. 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. Outotec and Eesti Energia have jointly developed a new technology solution, Enefit, utilizing Outotec's circulating fluidized bed technology. This technology will be used in Eesti Energia's oil shale plant currently under construction in Narva, Estonia. The Enefit technology can be applied anywhere in the world for processing oil shales as well as oil sands in the future.

The demand for aluminum is also growing. Consequently, aluminum and thus bauxite and alumina projects are expected to further activate. The Middle East is leveraging its advantageous energy position by building new smelters and refining capacity. Outotec with its digestion and calcination technology - an application based on circulating fluidized bed technology - is providing key solutions to the alumina refining process. Furthermore, with its carbon plant solutions, Outotec is a vital partner to the aluminum industry.

The business area's environmental solutions include sulfuric acid plants as well as applications for gas cleaning and heat recovery systems. The outlook for the sulfuric acid technology market remains positive due to the strong activity in copper projects which require sulfuric acid in hydrometallurgical processes. Additionally sulfuric acid is produced as a by-product in pyro-metallurgical processes including those which minimize the impact on the environment. The sulfuric acid market is also driven by an ongoing need from the fertilizer industry. In addition to sulfuric acid plants, any metallurgical process requires off-gas cleaning and effluent and water treatment technologies to reduce its environmental impact.

New opportunities in environmental technologies, such as materials recycling and waste management, are steadily increasing. Interest in industrial waste water treatment solutions is also growing. The technologies acquired by Outotec in the reporting period further strengthen the business area's portfolio.

Services

Outotec's Services business is driven by a life cycle service concept and capacity utilization rates. In addition to operational spares, life cycle services include increasing capacity utilization levels, modernizations, upgrading existing operations as well as new capital investment projects. Customers' need for spare parts, services and modernizations are expected to further increase due to re-commissioning of production lines and higher capacity utilization rates. The scope of services varies from single spare parts to outsourced service agreements. This industry trend creates new growth opportunities on many levels and supports the company's goal to be a life cycle partner for its customers. The businesses acquired in 2010 further strengthen Outotec's service offering and strengthen its capabilities globally.

FINANCIAL GUIDANCE FOR 2011

Based on strong order intake in 2011 and good progress in project execution, the management expects that:

- order intake is expected to continue to grow,
- sales are expected to grow to approximately EUR 1.35-1.45 billion (raised on September 19, 2011, previously EUR 1.25-1.35 billion), and
- operating profit is expected to improve from 2010 and operating profit margin from business operations is expected to be approximately 8 - 9%.

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

FINANCIAL REPORTING SCHEDULE IN 2012

- Financial Statements for FY 2011 and Q4 Interim Report: Thursday, February 9, 2012
- Interim Report for January-March 2012: Thursday, April 26, 2012
- Interim Report for January-June 2012: Friday, July 27, 2012
- Interim Report for January-September 2012: Thursday, October 25, 2012

Annual General Meeting 2012 is expected to be held on Friday, March 23, 2012.

Espoo, October 27, 2011

Outotec Oyj
Board of Directors

INTERIM FINANCIAL STATEMENTS (unaudited)

Consolidated Statement of Comprehensive Income	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2011	2010	2011	2010	2010
Sales	352.8	228.5	888.8	639.4	969.6
Cost of sales	-265.1	-166.1	-675.1	-474.4	-715.7
Gross profit	87.8	62.4	213.7	164.9	253.9
Other income	-2.4	6.1	2.9	7.6	7.1
Selling and marketing expenses	-21.5	-19.5	-63.1	-61.7	-85.0
Administrative expenses	-23.2	-15.2	-67.3	-51.7	-75.1
Research and development expenses	-7.5	-6.9	-22.7	-20.6	-28.5
Other expenses	0.0	-8.7	-0.4	-24.8	-30.6
Share of results of associated companies	-0.0	0.0	-0.1	-0.3	-0.3
Operating profit	33.2	18.1	63.0	13.5	41.6
Finance income and expenses					
Interest income and expenses	1.8	0.8	4.1	1.9	1.5
Market price gains and losses	-0.7	-1.5	-1.4	-0.9	-1.7
Other finance income and expenses	-1.0	-0.7	-3.2	-2.4	-4.4
Net finance income	0.1	-1.4	-0.5	-1.4	-4.5
Profit before income taxes	33.3	16.7	62.5	12.1	37.1
Income tax expenses	-11.4	-5.1	-20.2	-3.7	-10.4
Profit for the period	21.9	11.6	42.3	8.3	26.7
Other comprehensive income					
Exchange differences on translating foreign operations	-6.1	-2.6	-15.6	15.0	25.5
Cash flow hedges	-2.4	1.2	-2.4	0.8	0.9
Income tax relating to cash flow hedges	0.7	-0.3	0.7	-0.2	-0.2
Available for sale financial assets	-0.1	0.2	-0.2	0.2	0.3
Income tax relating to available for sale financial assets	-	-	-	-	0.0
Other comprehensive income for the period	-7.9	-1.5	-17.5	15.9	26.5
Total comprehensive income for the period	14.0	10.0	24.8	24.2	53.1
Profit for the period attributable to:					
Equity holders of the parent company	21.9	11.6	42.3	8.3	26.7
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	14.0	10.0	24.8	24.2	53.1
Non-controlling interest	-	-	-	-	-
Earnings per share for profit attributable to the equity holders of the parent company:					
Basic earnings per share, EUR	0.48	0.25	0.93	0.18	0.59
Diluted earnings per share, EUR	0.48	0.25	0.93	0.18	0.59

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, 2011	September 30, 2010	December 31, 2010
ASSETS			
Non-current assets			
Intangible assets	224.0	214.9	223.8
Property, plant and equipment	54.9	51.2	52.7
Deferred tax asset	42.9	37.4	37.8
Non-current financial assets			
Interest-bearing	2.4	2.2	2.5
Non interest-bearing	1.3	1.2	2.3
Total non-current assets	325.5	306.9	319.0
Current assets			
Inventories *)	156.1	115.3	101.0
Current financial assets			
Interest-bearing	0.1	0.4	0.5
Non interest-bearing	389.6	285.1	367.2
Cash and cash equivalents	423.9	264.8	280.3
Total current assets	969.7	665.6	748.9
TOTAL ASSETS	1,295.2	972.5	1,068.0
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	350.2	326.9	356.7
Non-controlling interest	1.0	1.1	1.0
Total equity	351.2	328.0	357.7
Non-current liabilities			
Interest-bearing	51.6	30.8	56.6
Non interest-bearing	102.9	97.7	98.1
Total non-current liabilities	154.5	128.5	154.7
Current liabilities			
Interest-bearing	18.2	30.6	25.7
Non interest-bearing			
Advances received **)	401.0	189.4	198.7
Other non interest-bearing liabilities	370.4	296.0	331.1
Total current liabilities	789.5	516.0	555.5
Total liabilities	944.0	644.5	710.2
TOTAL EQUITY AND LIABILITIES	1,295.2	972.5	1,068.0

*) Of which advances paid for inventories amounted to EUR 38.9 million at September 30, 2011 (September 30, 2010: EUR 25.4 million, December 31, 2010: EUR 17.9 million).

**) Gross advances received before percentage of completion revenue recognition amounted to EUR 1,416.4 million at September 30, 2011 (September 30, 2010: EUR 1,102.8 million, December 31, 2010: EUR 1,042.1 million).

Condensed Consolidated Statement of Cash Flows EUR million	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010
Cash flows from operating activities			
Profit for the period	42.3	8.3	26.7
Adjustments for			
Depreciation and amortization	14.0	15.5	19.0
Other adjustments	17.5	19.0	28.1
Decrease in working capital	160.1	70.8	41.0
Interest received	5.6	3.1	5.2
Interest paid	-1.2	-1.0	-0.9
Income tax paid	-12.5	-23.6	-31.6
Net cash from operating activities	225.8	92.3	87.5
Purchases of assets	-22.0	-9.8	-16.8
Acquisition of subsidiaries, net of cash	-	-36.8	-38.8
Acquisition of business operations	-	-2.2	-2.3
Acquisition of shares in associated companies	-	-	-0.2
Proceeds from disposal of subsidiaries	-	-	0.8
Proceeds from sale of assets	0.5	4.2	5.2
Change in other investing activities	-0.0	-	-
Net cash used in investing activities	-21.5	-44.6	-52.1
Cash flow before financing activities	204.3	47.7	35.3
Repayments of non-current debt	-6.9	-13.6	-17.3
Borrowings of non-current debt	-	-	30.0
Decrease in current debt	-6.1	-17.0	-17.7
Increase in current debt	1.4	16.5	11.4
Related party net investment to Outotec Oyj shares	-	-4.1	-4.1
Dividends paid	-34.3	-32.0	-32.0
Change in other financing activities	0.5	0.5	0.4
Net cash used in financing activities	-45.4	-49.8	-29.4
Net change in cash and cash equivalents	158.9	-2.1	5.9
Cash and cash equivalents at the beginning of the period	280.3	258.5	258.5
Foreign exchange rate effect on cash and cash equivalents	-15.3	8.3	15.9
Net change in cash and cash equivalents	158.9	-2.1	5.9
Cash and cash equivalents at the end of the period	423.9	264.8	280.3

Consolidated Statement of Changes in Equity

EUR million	Attributable to the equity holders of the parent company									
	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
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 compensation	-	-	-	-	-	-	-	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
Equity at January 1, 2011	17.2	20.2	0.4	2.1	-9.7	87.7	29.0	210.0	1.0	357.7
Dividends paid	-	-	-	-	-	-	-	-34.3	-	-34.3
Management incentive plan for Outotec Executive Board *)	-	-	-	-	-	-	-	-	0.0	0.0
Share-based compensation	-	-	-	-	2.4	-	-	-0.1	-	2.3
Total comprehensive income for the period	-	-	-	-1.8	-	-	-15.6	42.3	-	24.8
Other changes	-	-	-0.0	-	-	-	-	0.6	-	0.6
Equity at September 30, 2011	17.2	20.2	0.4	0.2	-7.3	87.7	13.3	218.4	1.0	351.2

*) 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 Outotec shares which have been accounted as treasury shares in Outotec's consolidated statement of financial position.

Key figures	Q3	Q3	Q1-Q3	Q1-Q3	Last 12	Q1-Q4
	2011	2010	2011	2010	months	2010
Sales, EUR million	352.8	228.5	888.8	639.4	1,219.1	969.6
Gross margin, %	24.9	27.3	24.0	25.8	24.8	26.2
Operating profit, EUR million	33.2	18.1	63.0	13.5	91.1	41.6
Operating profit margin, %	9.4	7.9	7.1	2.1	7.5	4.3
Profit before taxes, EUR million	33.3	16.7	62.5	12.1	87.5	37.1
Profit before taxes in relation to sales, %	9.4	7.3	7.0	1.9	7.2	3.8
Net cash from operating activities, EUR million	120.1	50.3	225.8	92.3	221.0	87.5
Net interest-bearing debt at the end of period, EUR million	-356.7	-206.0	-356.7	-206.0	-356.7	-200.9
Gearing at the end of period, %	-101.6	-62.8	-101.6	-62.8	-101.6	-56.2
Equity-to-assets ratio at the end of period, %	39.3	41.9	39.3	41.9	39.3	41.2
Working capital at the end of period, EUR million	-269.6	-141.3	-269.6	-141.3	-269.6	-113.5
Capital expenditure, EUR million	8.5	6.2	23.4	86.9	33.2	96.7
Capital expenditure in relation to sales, %	2.4	2.7	2.6	13.6	2.7	10.0
Return on investment, %	34.6	18.5	21.8	3.9	24.2	9.2
Return on equity, %	25.5	14.2	15.9	3.3	17.9	7.6
Order backlog at the end of period, EUR million	2,052.5	1,332.2	2,052.5	1,332.2	2,052.5	1,393.1
Order intake, EUR million	802.7	269.1	1,678.4	1,038.2	2,034.9	1,394.7
Personnel, average for the period	3,610	3,143	3,420	3,160	3,346	3,151
Profit for the period in relation to sales, %	6.2	5.1	4.8	1.3	5.0	2.8
Research and development expenses, EUR million	7.5	6.9	22.7	20.6	30.6	28.5
Research and development expenses in relation to sales, %	2.1	3.0	2.6	3.2	2.5	2.9
Earnings per share, EUR	0.48	0.25	0.93	0.18	1.34	0.59
Equity per share, EUR	7.71	7.22	7.71	7.22	7.71	7.87
Dividend per share, EUR	-	-	-	-	0.75	0.75

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

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 2011. These interim financial statements are unaudited.

Adoption of new and revised IFRS standards and IFRIC interpretations

Outotec has applied the following revised or new standards and interpretations since the beginning of 2011, which do not have material impact on the Group's interim financial statements or financial statements:

- IAS 24 Related Party Disclosures. The changed standard simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party.
- IAS 32 Financial Instruments: Presentation: Classification of Rights Issues. The amendment concerns the accounting of rights issues denominated in a currency other than the issuer's operating currency. A derivative associated with the party's equity is an equity instrument if it entitles to receive a fixed number of shares in the company for a fixed amount of currency or other financial receivable. Previously, such subscription rights were classified as derivative liabilities.
- IFRIC 14 – Prepayments of a Minimum Funding Requirement (an interpretation of IAS 19). The interpretation removes unintended consequences arising from the treatment of prepayments when there is a minimum funding requirement. The amendment results in pre-payments of contributions in certain circumstances recognized as an asset rather than as an expense.

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. According to the interpretation, a debtor and creditor may renegotiate the terms of a financial liability with the result that the liability is fully or partially extinguished by the debtor issuing equity instruments to the creditor. This way the debt is swapped for equity. Such equity instruments are "consideration paid," in accordance with IAS 39.41 and the difference between the financial liability (or part thereof) and the fair valuation price of the granted equity instruments is recognized through profit and loss statement.
- Annual Improvements of IFRS standards

Use of estimates

IFRS requires management to make estimates and assumptions which 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 2011	Q1-Q3 2010	Q1-Q4 2010
One-time costs related restructuring	-	-22.3	-26.5
Net effect from acquisition costs and revaluation of Ausmelt Ltd. Shares	-	2.2	2.2

Income Tax Expenses EUR million	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010
Current taxes	-22.3	-18.4	-30.9
Deferred taxes	2.1	14.7	20.5
Total income tax expenses	-20.2	-3.7	-10.4

Property, Plant and Equipment EUR million	September 30, 2011	September 30, 2010	December 31, 2010
Historical cost at the beginning of the period	128.9	117.8	117.8
Translation differences	-2.4	2.7	4.5
Additions	10.9	6.0	10.7
Disposals	-1.4	-0.7	-3.6
Acquired subsidiaries	-	2.1	1.6
Reclassifications	-0.6	0.0	-2.0
Historical cost at the end of the period	135.4	127.9	128.9
Accumulated depreciation and impairment at the beginning of the period	-76.2	-65.7	-65.7
Translation differences	1.3	-1.6	-2.6
Disposals	1.1	0.3	2.2
Reclassifications	-0.1	-0.2	1.9
Impairment during the period	-	-2.5	-2.4
Depreciation during the period	-6.6	-7.0	-9.6
Accumulated depreciation and impairment at the end of the period	-80.5	-76.7	-76.2
Carrying value at the end of the period	54.9	51.2	52.7

Commitments and Contingent Liabilities EUR million	September 30, 2011	September 30, 2010	December 31, 2010
Pledges and mortgages	0.0	0.8	0.6
Guarantees for commercial commitments	206.8	177.5	184.7
Minimum future lease payments on operating leases	71.6	68.3	70.5

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 28.1 million at September 30, 2011 (September 30, 2010: EUR 37.0 million, December 31, 2010: EUR 36.5 million) and for commercial guarantees including advance payment guarantees EUR 450.7 million at September 30, 2011 (September 30, 2010: EUR 326.0 million, December 31, 2010: EUR 308.1 million).

Derivative Instruments			
Currency Forwards EUR million	September 30, 2011	September 30, 2010	December 31, 2010
Fair values, net	-7.9*)	4.8**)	-1.3 ***)
Nominal values	483.7	321.4	444.4

*) of which EUR -2.2 million designated as cash flow hedges.

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

**) of which EUR 0.0 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, 2011. (December 31, 2010: EUR 4.1 million)

Transactions and Balances with Associated Companies EUR million	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010
Sales	0.0	0.1	0.1
Other income	0.0	-	-
Purchases	-0.3	-0.2	-0.7
Trade and other receivables	0.5	0.0	0.4
Current liabilities	0.1	-	0.2
Loan receivables	0.2	0.0	0.2

Segments' Sales and Operating Profit by Quarters									
EUR million	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11
Sales									
Non-ferrous Solutions	104.6	115.9	113.5	141.3	144.6	223.9	162.0	191.4	235.5
Ferrous Solutions	34.9	49.9	20.0	32.9	35.5	43.2	43.6	42.6	60.0
Energy, Light Metals and Environmental Solutions	51.3	56.3	54.6	52.6	50.3	65.3	46.1	57.7	61.4
Unallocated items *) and intra-group sales	-2.2	-2.3	-1.0	-3.0	-1.8	-2.2	-4.1	-3.4	-4.1
Total	188.7	219.8	187.0	223.8	228.5	330.3	247.5	288.4	352.8
Operating profit									
Non-ferrous Solutions	9.4	7.9	-15.4	4.8	13.5	23.2	18.1	12.6	24.6
Ferrous Solutions	2.6	5.1	-2.5	1.4	4.2	8.2	3.2	-1.9	6.0
Energy, Light Metals and Environmental Solutions	4.6	6.8	10.0	1.9	3.5	11.4	3.3	5.2	11.7
Unallocated **) and intra-group items	-1.5	-6.5	-2.2	-2.6	-3.1	-14.7	-5.7	-5.0	-9.1
Total	15.1	13.3	-10.1	5.5	18.1	28.1	19.0	10.9	33.2

*) 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	
Gearing	=	$\frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$	
Equity-to-assets ratio	=	$\frac{\text{Total equity}}{\text{Total assets - advances received}} \times 100$	
Return on investment	=	$\frac{\text{Operating profit + finance income}}{\text{Total assets - non interest-bearing debt (average for the period)}} \times 100$	
Return on equity	=	$\frac{\text{Profit for the period}}{\text{Total equity (average for the period)}} \times 100$	
Research and development expenses	=	<p>Research and development expenses in the statement of comprehensive income</p> <p>(including expenses covered by grants received)</p>	
Earnings per share	=	$\frac{\text{Profit for the period attributable to the equity holders of the parent company}}{\text{Average number of shares during the period, as adjusted for stock split}}$	
Dividend per share	=	$\frac{\text{Dividend for the financial year}}{\text{Number of shares at the end of the period, as adjusted for stock split}}$	