FINANCIAL STATEMENTS REVIEW

2012

January-December

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

Outotec

FEBRUARY 7, 2013

FINANCIAL STATEMENTS REVIEW JANUARY-DECEMBER 2012

Strong profitable growth, sales exceeded EUR 2 billion, profit up by 60%

Board of Directors dividend proposal: EUR 1.20 per share

Reporting period January-December 2012 in brief (2011)

- Order intake: EUR 2,084.4 million (EUR 2,005.4 million), +4%
- Sales: EUR 2,087.4 million (EUR 1,385.6 million), +51%
- Operating profit from business operations*): EUR 193.8 million, 9.3% of sales (EUR 121.5 million, 8.8%), +60%
- Earnings per share: EUR 2.82 (EUR 1.75), +61%

October-December 2012 in brief (2011)

- Order intake: EUR 471.2 million (EUR 327.0 million), +44%
- Sales: EUR 649.8 million (EUR 496.8 million), +31%
- Operating profit from business operations*): EUR 74.0 million, 11.4% of sales (EUR 54.9 million, 11.0%), +35%

Revised financial guidance for 2013 (earlier guidance in parenthesis)

Based on the strong order backlog, current market outlook and the customer tendering activity, the management expects that in 2013:

- Sales will be approximately EUR 2.1-2.3 billion (grow from 2012), and
- Operating profit margin from business operations*) will be approximately 9.5-10.5% (further improve from 2012)

*) excluding one-time items and purchase price allocations (PPA) amortizations

President and CEO Pertti Korhonen:

“The year 2012 was very successful for Outotec and an important milestone in our strategy implementation. For the first time, our sales exceeded two billion euros. We also managed to improve our profitability in line with our long term targets.

Despite the sluggish world economy, the demand for our technologies and services continued solid throughout the year and our sales grew faster than the market. Our customers’ investment decisions are increasingly driven by environmental and energy efficiency factors, which boosted the demand for our advanced technologies. Environmental Goods and Services accounted for approximately 89% of our 2012 order intake (by OECD criteria), consisting of sustainable solutions for minerals and metals processing and environmental solutions including gas cleaning, sulfuric acid, alternative and renewable energy.

The growth in our minerals and metals processing solutions continued strong with new breakthroughs. The most significant and the largest single order in Outotec’s history was the turn-key ilmenite smelter delivery to Cristal Global in Saudi Arabia. Our non-ferrous solutions business progressed strongly on all fronts. In the environmental solutions business, we made very good progress especially in waste-to-energy and industrial water treatment business and received several orders. We successfully continued to grow our services business both organically and through acquisitions, and we expanded our life cycle services offering. I am especially delighted with the long term operation and maintenance contract with the Russian Copper Company’s Mikheevsky concentrator (published in January 2013), and I strongly believe that this type of service solutions leveraging our unique competence in process technology offers considerable growth opportunities for us in the future.

We launched our current operational model and strategy in 2010 as a platform for sustainable growth. These initiatives have been very successful, delivering strong profitable growth even beyond our own expectations. I would like to thank our employees for their great spirit, dedication, and the great results. In addition to a good financial result, their commitment was demonstrated in the high participation rate of 34% in Outotec’s Employee Share Savings Plan launched in the fourth quarter of 2012.

The mood in the world economy has somewhat improved during the past few months but the positive trend is still fragile. Uncertainty in the market may delay our customers’ decisions to invest in new production capacity, impacting our order intake development going forward. We believe that environmental investments will further increase as governments are paying more and more attention to the necessity of sustainable development, also in developing markets.

Our strong order backlog gives us a good start in 2013, and we believe that there are plenty of growth opportunities for all our business areas. Sales growth in 2013 is forecasted to be moderate due to only slightly higher order intake in 2012 compared to previous year. We plan to continue to boost our growth through acquisitions, in addition to organic development. Since 2010 we have acquired and successfully integrated 12 companies, four of these in 2012. Besides growth, we plan to improve further our profitability and develop our operations in line with our strategy. Our mission is “Sustainable use of Earth’s natural resources” and we will continue our work towards this also in 2013.”

Summary of key figures	**Q4 2012**	Q4 2011	**Q1-Q4 2012**	Q1-Q4 2011
Sales, EUR million	**649.8**	496.8	**2,087.4**	1,385.6
Gross margin, %	**21.8**	23.9	**20.8**	24.0
Operating profit from business operations, EUR million	**74.0**	54.9	**193.8**	121.5
Operating profit from business operations, %	**11.4**	11.0	**9.3**	8.8
Operating profit, EUR million	**74.9**	48.9	**184.3**	111.9
Operating profit margin, %	**11.5**	9.9	**8.8**	8.1
Profit before taxes, EUR million	**72.3**	50.8	**179.7**	113.3
Net cash from operating activities, EUR million	**-3.2**	21.2	**77.1**	247.0
Net interest-bearing debt at the end of period, EUR million	**-264.7**	-339.1	**-264.7**	-339.1
Gearing at the end of period, %	**-54.9**	-84.9	**-54.9**	-84.9
Working capital at the end of period, EUR million	**-177.8**	-270.3	**-177.8**	-270.3
Return on investment, %	**58.5**	44.4	**36.5**	26.4
Return on equity, %	**45.8**	39.4	**29.0**	20.9
Order backlog at the end of period, EUR million	**1,947.1**	1,985.1	**1,947.1**	1,985.1
Order intake, EUR million	**471.2**	327.0	**2,084.4**	2,005.4
Personnel, average for the period	**4,755**	3,806	**4,456**	3,516
Earnings per share, EUR	**1.16**	0.81	**2.82**	1.75
Dividend per share, EUR	**-**	**-**	**1.20*)**	0.85

*) Board of Directors proposal for dividend per share

FINANCIAL STATEMENTS REVIEW JANUARY-DECEMBER 2012

OPERATING ENVIRONMENT

Despite the adverse global macroeconomic environment, in 2012 the demand for Outotec's solutions continued at a good level because of the company's competitive offering and good market position. The long term outlook for metals demand continued to be positive, driving investments to new capacity especially in non-ferrous metals value chain. Some mining companies announced revised investment plans mainly in the areas of iron ore and coal. Towards year-end base metal prices in particular strengthened and strong recovery was seen also in iron ore prices. In addition to greenfield investments, customers continued to seek additional operational improvements through the expansion and modernization of existing processing capacity. Market activity continued to be high in copper, gold, sulfuric acid, and aluminum markets but zinc, nickel, and platinum group metals markets were more subdued. In general, Outotec's project deliveries progressed well. Customers' production capacity utilization rates stayed high, supporting Outotec's spare parts and services sales. In addition, there was strong demand for operation and maintenance as well as shut down services due to Outotec's special capabilities in these areas. The competitive landscape remained relatively unchanged with some industry consolidation.

Despite continued macro-economic uncertainties, investment financing for solid projects continued to be available. However, local legislation, tighter environmental permitting and the complexity of financing packages slowed sales negotiations in some projects. In alternative energy solutions, low energy prices and uncertainties in political regulation impacted investment decisions in some countries.

ORDER INTAKE

Order intake in 2012 totaled EUR 2,084.4 million (2011: EUR 2,005.4 million), a 4% increase from the comparison period. The largest order in 2012, and in Outotec's history, over EUR 350 million, was received in the second quarter. Orders received also included new breakthroughs in renewable energy as well as industrial water and environmental solutions. Foreign exchange rates did not have material effect on order intake growth. Orders from EMEA (Europe including the CIS, Middle East and Africa) represented 59%, Americas 26%, and Asia Pacific 15% of the total order intake. Orders received in the fourth quarter of 2012 totaled EUR 471.2 million (Q4/2011: EUR 327.0 million), which was 44% higher than in the comparison period.

Published orders in the fourth quarter:

- The world’s largest and most advanced sewage sludge thermal treatment plant for the City of Zürich, Switzerland (value nearly EUR 50 million, of which the first phase engineering was included in Outotec's 2012 order intake, and the main delivery contract will be included in the Q2/2013 order intake)
- Sustainable biomass power plant for Eren Holding, Turkey (value approx. EUR 55 million will be booked in Outotec's in Q1/2013 order intake)
- An integrated solution consisting of gas cleaning, sulfuric acid, and effluent treatment technologies for Namibia Custom Smelters, Namibia (value approx. EUR 130 million) to reduce the emissions and improve working conditions of the existing copper smelter

Published orders in the third quarter:

- Technology, proprietary equipment and services for National Iranian Copper Industries’ copper and molybdenum projects, Iran (total value EUR 265 million with 58 million booked in Q3/2012 order intake)
- Technology for Orbite Aluminae’s new high purity alumina plant, Canada (value not disclosed)
- Modernization of Mexicana de Cobre’s flash smelter including shutdown services and latest proprietary equipment, Mexico (value approx. EUR 30 million)
- Advanced technology and proprietary equipment for a new nickel matte treatment facility for Enerchem, South Korea (value over EUR 10 million)
- Technology and proprietary equipment for aluminum smelters and related industry, China (value approx. EUR 24 million)
- Flotation technology including the world's largest flotation cells with energy saving features for copper concentrator expansion, South America (value over EUR 30 million)

Published orders in the second quarter:

- Technology, key process equipment and advisory services for pelletizing iron ores and magnetites for Gol-E-Gohar Mining & Industrial, Iran (value approx. EUR 80-85 million with EUR 25 million booked in Q2/2012 order intake)
- Flotation and automation technology, proprietary equipment and new Virtual Experience Training program for Kennecott Utah Copper concentrator, U.S. (value not disclosed, booked in Q1 order intake)
- Filtration technology for lithium processing pilot plant for Corporación Minera de Bolivia, Bolivia (some millions of EUR)
- Filtration technology including the world’s largest and most advanced filters for MMX Mineração e Metálicos’ iron ore processing facility, Brazil (value some tens of millions of EUR)
- Innovative Emission Optimized Sintering technology for BPSL’s new iron ore sintering plant, India (value approx. EUR 20 million)
- Technology, proprietary and key process equipment and services for the world’s largest solvent extraction and electrowinning plant for Grupo México, Mexico (value approx. EUR 22 million)
- One of the world’s largest ilmenite smelters as a turn-key delivery for Cristal Global, Saudi Arabia (value over EUR 350 million)

Published orders in the first quarter:

- Integrated advanced solution including grinding, flotation and filtration as well as various services for a slag treatment plant for Codelco, Chile (value some EUR 10 million)
- The world's largest metallurgical sulfuric acid plant and gas cleaning system for Kansanshi Mining, Zambia (value over EUR 80 million)

- Feasibility study for Indonesia's first smelter-grade alumina refinery including comprehensive mineralogical investigations, laboratory-scale hydrometallurgical tests and basic engineering for PT ANTAM (Persero), Indonesia
- Eco-efficient process technology, proprietary equipment and services for Grupo México's new copper concentrator, Mexico (value nearly EUR 28 million)

ORDER BACKLOG

The order backlog at the end of 2012 was EUR 1,947.1 million (December 31, 2011: EUR 1,985.1 million), a 2% decrease from the previous year-end. At the end of 2012, Outotec had 38 projects with an order backlog value in excess of EUR 10 million, accounting for 70% of the total backlog. Based on the 2012 year-end project evaluation, management estimates that roughly 77% (approximately EUR 1,500 million) of the year-end order backlog value will be delivered in 2013 and the rest in 2014 and beyond.

SALES AND FINANCIAL RESULT

Outotec's sales in 2012 totaled EUR 2,087.4 million (2011: EUR 1,385.6 million), up 51% from the comparison period. The sales growth resulted from successful customer project deliveries from the strong opening order backlog and growth of services business. Recent acquisitions (Kiln Services, Energy Products of Idaho, Numcore, Demil, TME Group, and Backfill Specialists) accounted for approximately 5% of the total growth (2011: no impact). Foreign exchange rates did not have material effect on sales growth. Sales in the fourth quarter of 2012 totaled EUR 649.8 million (Q4/2011: EUR 496.8 million), up 31% from the comparison period.

Sales in the Services business area, which is included in the sales figures of the three reporting segments, totaled EUR 476.0 million in 2012 (2011: EUR 343.5 million), up 39% from the comparison period and accounting for 23% of Outotec's sales (2011: 25%). Recent acquisitions (Kiln Services, TME Group and Demil) accounted for approximately 9% of the Services business area sales growth (2011: no impact). Services growth was achieved by further penetrating the old installed base and services delivered to the new installed base. In addition, demand for operation and maintenance as well as shutdown services grew in 2012. Sales in the Services business area in the fourth quarter of 2012 totaled EUR 184.1 million (Q4/2011: EUR 109.1 million), up 69% from the comparison period and accounting for 28% of Outotec's sales (Q4/2011: 22%).

Operating profit from business operations in 2012 was EUR 193.8 million (2011: EUR 121.5 million), up 60% from the comparison period and representing 9.3% of sales (2011: 8.8%). The operating profit in 2012 was positively impacted by higher sales as well as successful project and service deliveries. The operating profit was negatively impacted by increased risk provisions in two customer projects. In 2012, the company also received less license fee income than in 2011. Unrealized and realized exchange gains related to currency forward contracts totaled EUR 2.1 million (2011: gain of EUR 1.7 million). Operating profit in 2012 was EUR 184.3 million (2011: EUR 111.9 million), representing 8.8% of sales (2011: 8.1% of sales). The total impact of PPA amortizations in 2012 was EUR 12.5 million (2011: EUR 4.9 million). The increase in the PPA amortizations resulted primarily from the Energy Products of Idaho (EPI) acquisition in December 2011. One-time items in 2012 totaled a gain of EUR 3.0 million (2011: cost of EUR 4.7 million) including acquisition related costs of EUR 2.7 million (2011: costs of EUR 2.0 million), restructuring related costs of EUR 0.6 million (2011: costs of EUR 2.6 million) and the positive impact of EUR 6.3 million reduction from EPI earn-out payment liability of EUR 8.8 million.

Operating profit from business operations in the fourth quarter of 2012 was EUR 74.0 million (Q4/2011: EUR 54.9 million), representing 11.4% of sales (Q4/2011: 11.0%), and operating profit was EUR 74.9 million (Q4/2011: EUR 48.9 million), representing 11.5% of sales (Q4/2011: 9.9%). Unrealized and realized exchange gains related to currency forward contracts in the fourth quarter of 2012 were EUR 2.3 million (Q4/2011: loss of 0.6 EUR million). The impact of PPA amortizations in the fourth quarter of 2012 operating profit was EUR 3.3 million (Q4/2011: EUR 1.3 million).

Fixed costs in 2012 were EUR 254.7 million (2011: EUR 217.7 million) equivalent to 12% (2011: 16%) of sales. The cost increase was primarily due to expanding of the sales and marketing network, acquisitions, R&D activities as well as investments in developing and deploying the global operational model in line with the strategy. Profit before taxes in 2012 was EUR 179.7 million (2011: EUR 113.3 million). It included net finance expenses of EUR 4.6 million (2011: net finance income EUR 1.4 million) of which EUR 1.2 million was related to impairment of loan receivables from available-for-sale investments and EUR 2.6 million related to valuation of financial items and related hedges. Net profit for the reporting period was EUR 127.8 million (2011: EUR 79.3 million). Taxes totaled EUR 51.9 million (2011: EUR 34.0 million). Earnings per share were EUR 2.82 (2011: EUR 1.75), up 61% from the comparison period.

Outotec's return on equity in 2012 was 29.0% (2011: 20.9%), and the return on investment was 36.5% (2011: 26.4%).

Sales and Operating Profit by Segment EUR million	**Q4** **2012**	Q4 2011	**Q1-Q4** **2012**	Q1-Q4 2011
Sales				
Non-ferrous Solutions	**396.5**	358.8	**1,305.5**	947.6
Ferrous Solutions	**126.4**	74.8	**371.2**	221.1
Energy, Light Metals and Environmental Solutions	**134.1**	70.9	**427.0**	236.1
Unallocated items*) and intra-group sales	**-7.3**	-7.7	**-16.3**	-19.2
Total	**649.8**	496.8	**2,087.4**	1,385.6
Operating profit				
Non-ferrous Solutions	**63.4**	52.4	**157.5**	107.7
Ferrous Solutions	**12.5**	-0.6	**30.0**	6.7
Energy, Light Metals and Environmental Solutions	**8.6**	3.6	**20.3**	23.8
Unallocated**) and intra-group items	**-9.5**	-6.5	**-23.5**	-26.3
Total	**74.9**	48.9	**184.3**	111.9

*) 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 2012 totaled EUR 1,305.5 million (2011: EUR 947.6 million), up 38% from the comparison period. The increase was due to good progress in customer deliveries from the order backlog, continued strong order intake, and growth in Services sales. The operating profit from business operations in 2012 was EUR 163.2 million, 12.5% of sales (2011: EUR 113.1 million, 11.9% of sales), and operating profit was EUR 157.5 million, 12.1% of sales (2011: EUR 107.7 million, 11.4% of sales). Operating profit was improved due to operating leverage resulting from higher sales and good performance in project deliveries. The unrealized and realized exchange gains related to currency forward contracts increased profitability in 2012 by EUR 1.8 million (2011: loss of EUR 1.3 million).

In the fourth quarter of 2012, sales were EUR 396.5 million (Q4/2011: EUR 358.8 million), the operating profit from business operations was EUR 66.1 million, 16.7% of sales (Q4/2011: EUR 54.5 million, 15.2% of sales), and operating profit EUR 63.4 million, 16.0% of sales (Q4/2011: EUR 52.4 million, 14.6% of sales). The unrealized and realized exchange gains related to currency forward contracts increased profitability in the fourth quarter of 2012 by EUR 0.8 million (Q4/2011: loss of EUR 2.4 million).

Ferrous Solutions

Sales in the Ferrous Solutions business area in 2012 totaled EUR 371.2 million (2011: EUR 221.1 million), up 68% from the comparison period. The increase was due to the successful execution of long term projects from the order backlog and growth in Services sales especially related to Demil acquisition. The operating profit from business operations in 2012 was EUR 31.4 million, 8.5% of sales (2011: EUR 9.8 million, 4.4% of sales) and operating profit was EUR 30.0 million, 8.1% of sales (2011: EUR 6.7 million, 3.1% of sales). The unrealized and realized exchange gains related to currency forward contracts increased profitability in 2012 by EUR 0.6 million (2011: loss of EUR 0.0 million).

In the fourth quarter of 2012, sales were EUR 126.4 million (Q4/2011: EUR 74.8 million). The operating profit from business operations was EUR 13.0 million, 10.3% of sales (Q4/2011: EUR 2.5 million, 3.3% sales), and operating profit EUR 12.5 million, 9.9% of sales (Q4/2011: EUR -0.6 million, -0.7% of sales). The unrealized and realized exchange gains related to currency forward contracts increased profitability in the fourth quarter of 2012 by EUR 0.8 million (Q4/2011: loss of EUR 0.2 million).

Energy, Light Metals and Environmental Solutions

Sales in the Energy, Light Metals and Environmental Solutions business area in 2012 totaled EUR 427.0 million (2011: EUR 236.1 million), up 81% from the comparison period. The increase was due to the good progress in the execution of long term projects, acquisitions, and growth in Services sales. The operating profit from business operations in 2012 was EUR 22.6 million, 5.3% of sales (2011: EUR 25.8 million, 10.9% of sales) and operating profit was EUR 20.3 million, 4.8% of sales (2011: EUR 23.8 million, 10.1% of sales). Operating profit from business operations in 2012 decreased due to higher than planned project costs and increased risk provisions in two customer projects in the third and fourth quarter as well as fewer project completions compared to the comparison period. In addition, unrealized and realized exchange losses of EUR 0.6 million (2011: gain of EUR 2.9 million) related to currency forward contracts impacted the profitability in 2012.

In the fourth quarter of 2012, sales were EUR 134.1 million (Q4/2011: EUR 70.9 million), the operating profit from business operations was EUR 4.4 million, 3.3% of sales (Q4/2011: EUR 5.2 million, 7.4% of sales), and operating profit EUR 8.6 million, 6.4% of sales (Q4/2011: EUR 3.6 million, 5.0% of sales). The unrealized and realized exchange gains related to currency forward contracts increased profitability in the fourth quarter of 2012 by EUR 0.4 million (Q4/2011: gain of EUR 1.5 million).

Sales by destination, %	**2012**	2011
EMEA (incl. CIS)	**46**	44
Asia Pacific	**19**	25
Americas	**36**	31
Total	**100**	100

Sales by materials, %	**2012**	2011
Copper	**33**	33
Iron	**14**	15
Aluminum	**6**	5
Ferroalloys	**7**	4
Precious metals	**13**	10
Zinc	**2**	3
Nickel	**4**	6
Other metals	**4**	9
Energy & environmental solutions (incl. water, sulfuric acid and off-gas)	**14**	11
Others	**2**	4
Total	**100**	100

BALANCE SHEET, FINANCING, AND CASH FLOW

The consolidated balance sheet total was EUR 1,629.0 million at the end of 2012 (December 31, 2011: EUR 1,421.4 million). The equity to shareholders of the parent company was EUR 481.0 million (December 31, 2011: EUR 398.4 million), representing EUR 10.66 (December 31, 2011: EUR 8.75) per share.

The net cash flow from operating activities in 2012 was EUR 77.1 million (2011: EUR 247.0 million). The reporting period's net cash flow from operating activities was decreased from the comparison period due to increased work in progress due to higher sales, fewer large advance payments, and increased inventory levels related to business growth as well as paid taxes. Gearing for the reporting period was -54.9% (December 31, 2011: -84.9%).

The working capital amounted to EUR -177.8 million at the end of 2012 (December 31, 2011: EUR -270.3 million). The advance and milestone payments received at the end of 2012 were EUR 358.8 million (December 31, 2011: EUR 399.0 million), representing a decrease of 10% from the comparison period. The advance and milestone payments paid to subcontractors at the end of 2012 were EUR 46.4 million (December 31, 2011: EUR 43.5 million).

Cash and cash equivalents totaled EUR 358.6 million at the end of 2012 (December 31, 2011: EUR 402.5 million). Cash and cash equivalents was affected by the dividend payment of EUR 38.9 million (EUR 0.85 per share) on April 11, 2012 (April 2011: EUR 34.3 million), acquisitions EUR 34.6 million (2011: EUR 34.5 million), and purchases of own shares EUR 19.3 million (2011: no purchases). The company invests excess cash in short-term money market instruments such as bank deposits and corporate commercial certificates of deposit.

In September 2012, the European Investment Bank granted a EUR 45 million loan to Outotec to finance research and development programs in sustainable minerals and metallurgical processing technologies as well as industrial water treatment and energy-related applications. The repayment period is up to 11 years. At the end of 2012, Outotec had EUR 155 million of committed undrawn credit facilities available.

Outotec's financing structure and liquidity was good. The net interest-bearing debt at the end of 2012 was EUR -264.7 million (December 31, 2011: EUR -339.1 million). The equity-to-assets ratio was 38.0% (December 31, 2011: 39.1%). The company's capital expenditure in 2012 was EUR 76.2 million (2011: EUR 98.3 million) including acquisitions of EUR 43.2 million (2011: EUR 58.4 million) as well as investments in IT systems, R&D-related equipment, 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 570.6 million (December 31, 2011: EUR 477.1 million).

CORPORATE STRUCTURE

On October 3, 2012, Outotec completed the acquisition of Backfill Specialists Pty Ltd (Australia) which is a technical consulting and engineering company specialized in mine backfilling solutions.

On August 31, 2012, Outotec completed the acquisition of Australian-owned TME Group. TME is a mining services company and provides grinding mill relining and mineral processing plant maintenance services to customers mainly in Australia, Africa, and South East Asia.

On June 1, 2012, Outotec completed the acquisition of Demil Manutenção Industrial Ltda. The Brazilian company provides industrial maintenance services mainly for iron ore agglomeration plants, and is located in Guarapari, Espírito Santo.

On March 12, 2012, Outotec acquired all of the shares in Numcore Ltd, which is a Finnish technology company that develops and markets innovative online process control solutions based on 3D imaging.

In 2013, the total impact for PPA amortizations from completed acquisitions is estimated to be approximately EUR 13 million.

RESEARCH AND TECHNOLOGY DEVELOPMENT

In 2012, Outotec's research and technology development expenses totaled EUR 41.6 million (2011: EUR 33.5 million), increasing 24% from the comparison period and representing 2.0% of sales (2011: 2.4%). Outotec filed 70 new priority patent applications (2011: 41), which is record high number showing excellent innovation activity of Outotec's personnel. Further, 286 new national patents were granted (2011: 326). At the end of 2012, Outotec had 630 patent families, including a total of 5,745 national patents or patent applications.

In October, Outotec and Central South University, China agreed on Sustainable Development Creative Award which aims at building active R&D relationships between Central South University and Outotec. Furthermore, Outotec's expert Dr. Markus Reuter was appointed as Visiting Professor of Central South University.

In April-June, based on the cooperation agreement with the Ministry of Minerals Resources and Energy of Mongolia, Outotec and Aalto University organized together a training course in Finland in Minerals Engineering and Metallurgy for Mongolian Bachelor of Science Graduates and professors.

Outotec's new product launches in 2012:

Non-ferrous Solutions

Outotec agreed with Korea Zinc Company on the global marketing rights for the Ausmelt Top Submerged Lance (TSL) technology for the fuming of zinc bearing residues. The TSL zinc fuming technology is able to maximize the recovery of valuable metals from zinc residues and produce an environmentally-friendly slag product which is clean and safe as a substitute for aggregates and various construction materials (press release on Dec 12).

Outotec delivered the world's first university-based minipilot concentrator to the Department of Process and Environmental Engineering of the University of Oulu, Finland. The small research and minerals processing plant is designed for a learning environment and represents the concentrating process of the Pyhäsalmi mine in Finland on the scale of 1:5000. It offers an innovative environment for education and research of minerals processing unit operations (press release on Dec 11).

Outotec launched the world's largest semi-autogenous (SAG) grinding mill to the market in response to growing metals demand and declining ore grades. The mill is driven by a 28 MW Gearless Motor Drive, which is the largest grinding mill power ever used. The SAG mill offers increased efficiency and up to 15% larger mill capacity with low energy consumption.

Outotec and Sandvik Mining announced closer cooperation in minerals processing solutions. This enables Outotec to offer an entire processing plant, including crushing, grinding, and concentrating as well as process testing, design, basic engineering, and process guarantees (press release on Sep 24).

Outotec received exclusive rights from Swiss Tower Mills Minerals Ltd to distribute and sell its Tower Mills (STM) grinding technology. High-intensity grinding mills marketed as Outotec® HIGmill bring a new option to the market, enabling Outotec to compete for the position of market leader in fine and ultra-fine grinding (press release on April 5).

Outotec launched the world's largest flotation cell, the Outotec TankCell® e500. It has been designed for plants with high material throughputs, such as large copper and gold concentrators. Outotec offers the broadest size range of flotation cells on the market (from 5 m^3 to 500 m^3), which allows for a flexible layout with symmetrical design. The benefits include lower equipment costs and energy consumption, less installation work, and a smaller plant footprint. Fewer units per installation result in fewer components, spare parts, and less maintenance.

Outotec launched the Outotec® Larox PF 180, the world's largest pressure filter. The PF 180 series are 50% larger than the previous model and lowering operating cost per ton.

Ferrous Solutions

Outotec has developed a new Outotec® EOS - Emission Optimized Sintering process for iron ore sintering. Besides iron ores, it can also be applied for sintering of manganese ore fines. The process reduces the substantial off-gas volume by 50–60% by re-circulating the off-gas and using its CO content as an energy source. As there are less off-gases, the off-gas cleaning investment and operational costs will be lower, and the consumption of coke used as energy can be cut by up to 20%, which significantly reduces dust and emissions.

Outotec introduced an automated pallet car changer for iron ore sintering and pelletizing plants. The new solution increases plant productivity since no stoppage is necessary during the changing procedure. The automated process allows continuous change of multiple pallet cars. The solution can be applied both in new and brownfield sintering and pelletizing plants.

Outotec has added Direct Current Furnaces to its ferroalloy smelting technology portfolio, and in partnership with Allied Furnace Consultants (AFC) based in South Africa, has developed and patented a new conductive anode design which will be installed in all new Outotec® Direct Current Smelting furnaces worldwide.

Outotec has developed an ilmenite smelting process which applies Outotec's ferroalloy smelting technology. The new technology will be implemented in Cristal Global's mega size ilmenite smelter project in the Kingdom of Saudi Arabia (stock exchange release on May 31). The initial annual capacity of one of the world's largest ilmenite plants will be 500,000 tonnes of titanium dioxide slag, and 235,000 tonnes of high purity pig iron.

Energy, Light Metals and Environmental Solutions

Outotec has developed a patented clay calcination process to activate different clay minerals in a fluidized bed furnace. Depending on the quality requirements, solid fuels can also be used as an energy source for the reaction. In Outotec's trial plants, diverse samples can be produced for verification of the product quality. Clay calcination offers a significant reduction in carbon dioxide compared to the traditional clinker production process.

The acquisition of Energy Products of Idaho has significantly improved Outotec's capabilities to offer biomass and waste-to-energy systems which can operate on over 200 different biomass fuels and fuel mixes. Covering the entire chain of converting different biomass materials into energy, our circulating and stationary fluidized bed systems allow utilization of a variety of fuel substances - from waste wood up to biomass sludge such as lignin sludge from bio-ethanol production. The new energy systems will be applied, for example, in the Karton 90 MW biomass power plant in Turkey (press release on Nov 16) and in the advanced sewage sludge thermal treatment plant in Zürich, Switzerland (press release on Nov 9).

SUSTAINABILITY

In October, Outotec was recognized for the fourth consecutive year in Carbon Disclosure Leadership Index.

In September, Outotec hosted a seminar in Indonesia for customers, partners, ministries, industry associations, and academics on the implementation of a framework for sustainability in the Indonesian mining and metals processing industries. The seminar was organized jointly with the Indonesian Ministry of Environment. Outotec presented sustainable solutions and environmental considerations in minerals and metals processing as well as trends in environmental legislation in Europe.

Outotec published its sustainability report for 2011 in April. The report is based on the Global Reporting Initiative (GRI) guidelines and conforms to Application Level B+ and is third-party assured by Ecobio Ltd. In November, the report was awarded Readers' Choice in the competition evaluating the corporate responsibility reporting of the Finnish companies.

PERSONNEL

At the end of the reporting period, Outotec had a total of 4,805 employees (December 31, 2011: 3,883). New employees were primarily recruited for project deliveries and for the service business. Acquisitions increased personnel from the comparison period by 450. In 2012, Outotec had on average 4,456 employees (2011: 3,516). The average number of personnel grew by 940 compared to the previous year, which supports overall business growth objectives. Temporary personnel accounted for approximately 9% (2011: 9%) of the total number of employees.

Distribution of personnel by region	Dec 31, 2012	Dec 31, 2011	change %
EMEA (including CIS)	**2,642**	2,327	**13.5**
Americas	**1,400**	972	**44.0**
Asia Pacific	**763**	584	**30.7**
Total	**4,805**	3,883	**23.7**

At the end of the reporting period, the company had, in addition to its own personnel, approximately 660 (December 31, 2011: 620) 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 2012, salaries and other employee benefits totaled EUR 362.6 million (2011: EUR 284.4 million). The increase from the comparison period was due to the increase in personnel, wage inflation, and wage increases.

CHANGES IN TOP MANAGEMENT

In November, Outotec appointed Ms. Kirsi Nuotto, M.A., as Senior Vice President - Human Capital and member of the Executive Board as of January 9, 2013. Outotec's former SVP - Human Capital, Mr. Ari Jokilaakso, Ph.D. (Tech.), took up a new position in Outotec as Head of Research and Technology Development in the Non-ferrous Solutions business area.

NOMINATION BOARD

The Annual General Meeting 2012 of Outotec Oyj decided to establish a Nomination Board to prepare proposals for the election and remuneration of the members of the Board of Directors to the Annual General Meeting 2013. The Nomination Board comprises three members nominated by the largest shareholders, and the Chairman and Vice Chairman of the Board of Directors. The largest shareholders of the company were determined on the basis of the shareholdings registered in the Finnish book-entry systems on October 1, 2012. On October 16, 2012, Outotec announced that the following persons have been nominated as members of the Nomination Board:

- Kari A.J. Järvinen, Chairman (Solidium Oy)
- Harri Sailas (Ilmarinen Mutual Pension Insurance Company)
- Poju Zabludowicz (Tamares Nordic Investments B.V.)
- Carl-Gustaf Bergström
- Karri Kaitue

The Nomination Board's proposals were announced on January 10, 2013.

SHARE-BASED INCENTIVE PROGRAM AND SHARE SAVINGS PLAN

Share-based incentive program

Outotec's Board of Directors decided on April 23, 2010, to adopt a share-based incentive program 2010-2012 for the company's key personnel.

Earning period 2010

A total of 138,144 Outotec shares were allocated for the 2010 earning period with a cost of approximately EUR 9.6 million, which was booked for the financial periods 2010-2012.

Earning period 2011

A total of 130,063 Outotec shares were allocated for the 2011 earning period with a cost of approximately EUR 9.5 million, which is booked for the financial periods 2011-2013.

Earning period 2012

The Board of Directors approved (March 28, 2012) 148 individuals for the program's 2012 earning period and set targets for order intake, earnings per share and sales growth. At the end of 2012, there were 146 participants with right to earn, on the basis of achievement of set targets, a maximum number of 194,375 shares and cash to cover income taxes.

Employee share savings plan

Outotec's Board of Directors decided on September 25, 2012, to launch an employee share savings plan for Outotec employees globally. The plan will commence from January 1, 2013, with the first savings period being one calendar year. The following savings periods are subject to a separate board decision. Approximately 34% of employees in 22 countries have signed up. Participation in Finland, Sweden and five other countries exceeds 50% of the employees.

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 shareholders' meetings. At the end of 2012, the company holds a total of 564,327 Outotec shares, which represents a relative share of 1.23% of Outotec Oyj's shares and votes.

Third-party share-based incentive program agreement

Outotec has an agreement with a third-party service provider concerning the administration of the share-based incentive program for key personnel. These shares are accounted for as treasury shares on Outotec's consolidated balance sheet. At the end of 2012, the amount of these treasury shares was 64,327.

BOARD AUTHORIZATIONS

The Annual General Meeting for 2012 authorized Outotec's Board of Directors to determine the repurchase of the company's own shares, and to issue new shares. The maximum number of shares related to both authorizations is 4,578,037. The authorizations are valid until the next Annual General Meeting. On September 10, Outotec announced that the Board of Directors has decided to exercise its authorization. During the period September 18-24, 2012, Outotec purchased a total of 500,000 of the company's own shares through public trading at an average price of approximately EUR 38.55 per share. The total purchase price paid for the shares was EUR 19,274,589.43. The acquired shares will be used for the company's share based incentive programs.

The Annual General Meeting gave the Board of Directors the authority to donate an aggregate amount of EUR 100,000 for non-profit purposes or to universities. In accordance with the given authorization, the Board of Directors has approved donations to various causes, totaling EUR 94,000. The biggest individual donation was made to Baltic Sea Action Group (EUR 40,000).

TRADING, MARKET CAPITALIZATION, AND SHAREHOLDERS

In 2012, the volume-weighted average price for a share in the company was EUR 38.08, the highest quotation for a share was EUR 46.67, and the lowest EUR 30.31. The trading of Outotec shares in 2012 exceeded 88 million shares, with a total value of over EUR 3,357 million. At the end of the reporting period, Outotec's market capitalization was EUR 1,940 million and the last quotation for a share was EUR 42.37. At the end of 2012, the company did not hold any treasury shares for trading purposes.

At the end of 2012, Outotec had 15,312 shareholders. Shares held in 16 nominee registers accounted for 44.39% and Finnish households held 10.74% of all Outotec shares.

Outotec has consolidated Outotec Management Oy into the Group's balance sheet. At the end of 2012, Outotec Management Oy held 203,434 or 0.44% (February 7, 2013: 203,434) of Outotec shares, which have been accounted for as treasury shares on Outotec's balance sheet. An announcement to dissolve Outotec Management Oy in accordance with its terms and conditions was made on October 25, 2012. The share ownership plan shall be dissolved after the publication of Outotec Oyj's Interim Report Q1/2013 through a share exchange so that all the shares in Outotec Management Oy will be transferred to Outotec Oyj against Outotec shares. Outotec Oyj will receive 203,434 own Outotec shares as well as the company's loan receivable and accrued interest in full from Outotec Management Oy. The number of new shares to be given in the share exchange shall be determined on the basis of Outotec Management Oy's net assets as of the date of dissolution of the plan. With the share exchange the Executive Board members' previously indirect share ownership will become a direct ownership in Outotec. However, the Outotec Management Oy share ownership plan will be continued by one year at a time, in case the Outotec share price during five trading days after the publication of the Interim Report Q1/2013, Q1/2014, Q1/2015 or Q1/2016 is lower than the average share price which Outotec Management Oy paid for its Outotec shares. The dissolution of the plan and possible delay in such dissolution will be announced separately.

Changes in share holdings

On April 18, 2012, the holdings of BlackRock, Inc (voting right held by BlackRock Investment Management (UK) Limited) in shares of Outotec Oyj exceeded 5% (2,311,857 shares), representing 5.05% of the shares and votes.

On March 6, 2012, the holdings of Solidium Oy in shares of Outotec Oyj exceeded 5% (2,314,000 shares), representing 5.05% of the shares and votes.

On March 1, 2012, the group holdings of Goldman Sachs Group, Inc. in shares of Outotec Oyj exceeded 5% (2,458,638 shares), representing 5.37% of the shares and votes and fell below 5% on March 2, 2012 (191,499 shares), representing 0.42% of the shares and votes.

EVENTS AFTER THE REPORTING PERIOD

On January 30, 2013, Outotec announced it had agreed with a major cellulosic ethanol producer on the design and delivery of a renewable energy solution for a bio-ethanol facility in the USA. The order has been included in Outotec's Q4 2012 order intake and its value will not be disclosed.

On January 14, 2013, Outotec announced it had agreed on the operation and maintenance of a copper concentrator (6 years plus) with ZAO Mikheevsky GOK, Russia. The contract value exceeds EUR 140 million, which will be gradually booked in Outotec's order intake starting in 2013, with only a small amount in the first year.

On January 10, 2013, Outotec announced it had agreed on the design and turnkey delivery of a gas cleaning plant to Luossavaara-Kiirunavaara AB's (LKAB) iron ore pellet plant, Sweden. The order value is approximately EUR 38 million and it has been booked in Outotec's order intake in the fourth quarter of 2012.

On January 25, 2013, Outotec announced that it has been ranked 12th in the Corporate Knights' Global 100 list of the world's most sustainable companies. This is the first time Outotec was included in the index. Overall, the Global 100 drew companies from 22 countries on six continents. Outotec was also recognized in another sustainability index, the RobecoSAM 2013 Sustainability Yearbook as the company that achieved the largest proportional improvement in the sustainability performance within its sector.

On January 24, 2013, Outotec submitted an application for summons against Outokumpu Oyj in a patent dispute regarding a new invention in ferroalloys technology.

On January 24, 2013, Outotec announced the appointment of Ms Nina Kiviranta, Master of Laws, as General Counsel and member of the Executive Board as of March 18, 2013.

On January 16, 2013, Outotec announced that the Board of Directors has decided to adopt a new share-based incentive program for the company's key personnel. The program comprises three earning periods: calendar years 2013, 2014 and 2015. The Board of Directors determines on an annual basis the maximum amount of shares to be allocated in each calendar year, participants of the program, amount of the maximum reward for each individual, the earning criteria and the targets established for them.

On January 10, 2013, Outotec's Nomination Board announced its proposal for composition and remuneration of the Board of Directors as follows:

Composition of the Board of Directors

Outotec's Nomination Board proposes to the Annual General Meeting on March 26, 2013, that the current members of the Board of Directors Eija Ailasmaa, Tapani Järvinen, Hannu Linnoinen, Timo Ritakallio and Poju Zabludowicz be re-elected as members of the Board for the term ending at the closure of the Annual General Meeting of 2014. The Nomination Board also proposes that Matti Alahuhta and Anja Korhonen be elected as new members of the Board. The current Chairman of the Board of Directors Carl-Gustaf Bergström and Vice Chairman Karri Kaitue have given notification that they are no longer available for re-election at the Annual General Meeting of 2013. The Nomination Board proposes that the Annual General Meeting resolves to elect Matti Alahuhta as the Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2014. All candidates have given their consent to the election.

Remuneration of the Board of Directors

Outotec's Nomination Board proposes further to the Annual General Meeting on March 26, 2013 that the members of the Board of Directors be paid the following annual remuneration: EUR 72,000 for the Chairman of the Board of Directors and EUR 36,000 for the other members of the Board of Directors each, as well as an additional EUR 12,000 for both the Vice Chairman of the Board, and the Chairman of the Audit Committee; and that the members of the Board each be paid EUR 600 for attendance at each board and committee meeting and are reimbursed for direct costs arising from board work. Of the annual remuneration, 60% would be paid in cash and 40% in the form of Outotec Oyj shares, which would be acquired to the members from the stock exchange, within one week upon the AGM 2013 date, in amounts corresponding to EUR 28,800 for the Chairman, EUR 19,200 for the Vice Chairman and Chairman of the Audit Committee each, and EUR 14,400 for each of the other members. The part of the annual fee payable in cash corresponds to the approximate sum necessary for the payment of the income taxes on the remunerations and would be paid no later than April 30, 2013. The annual fees shall encompass the full term of office of the Board of Directors. The attendance fee shall be paid in cash.

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. In the current economic environment, conditions may rapidly change and have a negative impact on the availability and conditions of financing for Outotec’s customers as well as create delays and changes in order placement and execution. Outotec may operate in politically unstable countries where potential economic sanctions or trade restrictions may cause project delays or even prevent project execution and Outotec’s business operations.

As part of its overall project delivery, Outotec often gives performance guarantees and takes liabilities for the warranty period defects. Projects in Outotec’s order backlog may contain risks related to delivery, quality, functionality or costs. Large turnkey projects may involve more risks, for example, due to their complex scope, long delivery times, and contractual liabilities. Operation and maintenance service contracts may include performance, personnel, and working capital related risks. In order to manage these business risks, Outotec has developed close management of both the project itself but in particular, the supply chain. Outotec aims to mitigate project risks through contract management, advance and milestone payments as well as gradual booking of orders in the backlog according to actual project progress in some cases. According to standard practice, all unfinished projects are evaluated quarterly and provisions for performance guarantees and warranty period guarantees are updated.

Outotec follows the percentage of completion method for project revenue recognition. Based on project time schedules, management estimates the revenues to be recognized from the order backlog for the calendar year. As a result, deviations in project time schedules may have an impact on the company’s financial projections. Financial result may also fluctuate due to the sales mix and relative share of Services, changes in foreign exchange rates, timing of new orders, license fee income, and project completions. The nature of international business, different interpretations of international and local tax rules and regulations may cause additional direct or indirect taxes for Outotec, thus reducing the company’s net result.

Acquisitions are an integral part of Outotec’s strategy. Goodwill may be generated from acquisitions and if estimated synergy benefits do not materialize it may lead to goodwill impairment.

Outotec’s business model is primarily based on customer advance and milestone payments as well as on-demand guarantees issued by Outotec’s relationship banks. Securing the continuity of Outotec’s business operations and supporting the strategic objectives requires that the company has sufficient funding available under all circumstances. Cash held by the company is primarily invested in short term bank deposits and in Finnish corporate short term certificates of deposit. Outotec’s customers and subcontractors may experience financial difficulties and lack of financing may result in project and payment delays or credit losses.

More than 50% 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 substantially fluctuate, but most cash-flow-related risks are hedged over the short term and long term. In the short term, currency fluctuations may create volatility in profitability. The forecasted and probable cash flows are selectively hedged and are always subject to 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 primarily forward agreements.

The most relevant risks related to Outotec’s business are presented in more detail at the company’s website www.outotec.com.

MARKET OUTLOOK

Many global macroeconomic indicators including metals prices have been strengthening during recent months due to the more positive GDP growth outlook in the BRIC countries, Africa, the USA, and Europe. The overall market outlook for minerals and metals as well as alternative energy and industrial water treatment is positive due to the favorable megatrends. In addition, project financing is available and interest rate levels are expected to stay low.

In minerals and metals processing, new investments are needed as current production capacity and ongoing investments in new capacity are not sufficient to fulfill the long term demand of metals. The main drivers for increasing metals demand are global GDP growth and the growing middle class in emerging economies. In addition, declining ore grades and more complex ores require investments in capacity and advanced technology to enable sufficient recovery of metals. In addition to these production capacity drivers, tightening environmental regulations, increasing energy efficiency requirements, and reducing of energy costs, carbon dioxide and other emissions as well as scarcity of fresh water increase investments in sustainable technology. Additionally, many developing countries, which in the past have been exporting raw materials with low value, are now investing in domestic capacity in order to capture more value from their natural resources. All in all, the industry is increasingly focusing on the social and environmental impacts of their operations and this is increasing the demand for sustainable processing technologies.

There are still uncertainties in the world economy. However, metal prices are currently at a good level, and therefore, mining and metal companies are seeking ways to increase the capacity of their existing operations, which is often the fastest route to a return on investment. As a result, the industry CAPEX has been somewhat shifting from large greenfield projects requiring significant infrastructure investments to brownfield modernization and capacity enhancements. Outotec believes that the market continues to be solid in brownfield and mid-tier projects as well as services. New projects are developed, especially in the CIS, Middle East, Africa, and South-East Asia. Large turnkey projects are currently being developed more slowly as investment costs have been increasing, environmental permitting has been getting stricter, and industry's human resources continue to be scarce. These trends create favorable opportunities for Outotec's life cycle solutions when the company can provide the best return on the customer's investment with predictable investment cost, time to market, and process performance, leveraging the company's unique technologies and core competencies.

Demand for alternative energy solutions continues to be stable, but in many countries current low energy prices and the lack of local regulations are slowing down the growth of investments in this area. However, niche waste-to-energy projects, where several raw materials can be used to create renewable energy for solving a local waste problem, are identified globally.

REVISED FINANCIAL GUIDANCE FOR 2013 (EARLIER GUIDANCE IN PARENTHESIS)

Based on the strong order backlog, current market outlook and the customer tendering activity, the management expects that in 2013:

- Sales will be approximately EUR 2.1-2.3 billion (grow from 2012), and
- Operating profit margin from business operations*) will be approximately 9.5-10.5% (further improve from 2012)

*) excluding one-time items and purchase price allocations (PPA) amortizations

Espoo, February 7, 2013

Outotec Oyj
Board of Directors

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FINANCIAL REPORTING SCHEDULE IN 2013

- Interim Report for January-March 2013: April 26, 2013
- Interim Report for January-June 2013: July 31, 2013
- Interim Report for January-September 2013: October 30, 2013

ANNUAL GENERAL MEETING 2013

The Annual General Meeting in 2013 is scheduled for March 26, 2013. Detailed information about the AGM is available at www.outotec.com. Outotec's Financial Statements 2012 will be published in week 9, 2013.

DISTRIBUTION:

NASDAQ OMX Helsinki Ltd
Main media
www.outotec.com

CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Consolidated Statement of Comprehensive Income EUR million	**Q4 2012**	Q4 2011	**Q1-Q4 2012**	Q1-Q4 2011
Sales	**649.8**	496.8	**2,087.4**	1,385.6
Cost of sales	**-508.0**	-378.0	**-1,653.9**	-1,053.1
Gross profit	**141.8**	118.7	**433.6**	332.5
Other income	**9.0**	1.0	**9.3**	3.9
Selling and marketing expenses	**-30.1**	-23.3	**-103.1**	-86.4
Administrative expenses	**-31.6**	-30.5	**-110.0**	-97.7
Research and development expenses	**-12.3**	-10.8	**-41.6**	-33.5
Other expenses	**-1.7**	-6.3	**-3.6**	-6.7
Share of results of associated companies	**0.0**	0.1	**-0.3**	-0.0
Operating profit	**74.9**	48.9	**184.3**	111.9
Finance income and expenses				
Interest income and expenses	**0.8**	1.9	**5.1**	6.0
Market price gains and losses	**-1.1**	1.1	**-2.6**	-0.3
Other finance income and expenses	**-2.4**	-1.2	**-7.0**	-4.4
Net finance income	**-2.6**	1.9	**-4.6**	1.4
Profit before income taxes	**72.3**	50.8	**179.7**	113.3
Income tax expenses	**-20.0**	-13.8	**-51.9**	-34.0
Profit for the period	**52.3**	37.0	**127.8**	79.3
Other comprehensive income				
Exchange differences on translating foreign operations	**-5.4**	11.7	**-0.6**	-3.9
Cash flow hedges	**2.6**	-1.9	**9.4**	-4.3
Income tax relating to cash flow hedges	**1.2**	0.6	**-0.5**	1.3
Available for sale financial assets	**-0.1**	-0.1	**-0.1**	-0.2
Other comprehensive income for the period	**-1.7**	10.3	**8.2**	-7.2
Total comprehensive income for the period	**50.6**	47.3	**136.0**	72.1
Profit for the period attributable to:				
Equity holders of the parent company	**52.3**	37.0	**127.8**	79.3
Non-controlling interest	-	-	-	-
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	**50.6**	47.3	**136.0**	72.1
Non-controlling interest	**-**	-	**-**	-
Earnings per share for profit attributable to the equity holders of the parent company:				
Basic earnings per share, EUR	**1.16**	0.81	**2.82**	1.75
Diluted earnings per share, EUR	**1.16**	0.81	**2.82**	1.75

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	December 31, 2012	December 31, 2011
ASSETS		
Non-current assets		
Intangible assets	**335.0**	286.8
Property, plant and equipment	**75.3**	62.5
Deferred tax asset	**53.2**	47.3
Non-current financial assets		
Interest-bearing	**3.8**	2.4
Non interest-bearing	**2.4**	2.5
Total non-current assets	**469.7**	401.5
Current assets		
Inventories *)	**180.8**	148.6
Current financial assets		
Interest-bearing	**0.2**	0.7
Non interest-bearing	**619.7**	468.1
Cash and cash equivalents	**358.6**	402.5
Total current assets	**1,159.3**	1,019.9
TOTAL ASSETS	**1,629.0**	1,421.4
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent company	**481.0**	398.4
Non-controlling interest	**1.2**	1.1
Total equity	**482.2**	399.5
Non-current liabilities		
Interest-bearing	**74.3**	47.6
Non interest-bearing	**104.8**	107.0
Total non-current liabilities	**179.1**	154.6
Current liabilities		
Interest-bearing	**23.6**	18.9
Non interest-bearing		
Advances received **)	**358.8**	399.0
Other non interest-bearing liabilities	**585.1**	449.4
Total current liabilities	**967.6**	867.3
Total liabilities	**1,146.7**	1,021.9
TOTAL EQUITY AND LIABILITIES	**1,629.0**	1,421.4

*) Of which advances paid for inventories amounted to EUR 46.4 million at December 31, 2012 (December 31, 2011: EUR 43.5 million).

**) Gross advances received before percentage of completion revenue recognition amounted to EUR 1,672.1 million at December 31, 2012 (December 31, 2011: EUR 1,462.3 million).

Condensed Consolidated Statement of Cash Flows EUR million	Q1-Q4 2012	Q1-Q4 2011
Cash flows from operating activities		
Profit for the period	**127.8**	79.3
Adjustments for		
Depreciation and amortization	**31.4**	19.4
Other adjustments	**64.4**	28.6
Decrease (+), increase (-) in working capital	**-93.0**	134.4
Interest received	**7.4**	8.0
Interest paid	**-2.4**	-2.0
Income tax paid	**-58.4**	-20.8
Net cash from operating activities	**77.1**	247.0
Purchases of assets	**-47.5**	-34.4
Acquisition of subsidiaries and business operations, net of cash	**-34.6**	-34.5
Acquisition of shares in associated companies	**-**	-0.1
Proceeds from disposal of subsidiaries	**-**	0.0
Proceeds from sale of assets	**0.9**	1.4
Cash flows from other investing activities	**-2.5**	-0.1
Net cash used in investing activities	**-83.8**	-67.7
Cash flow before financing activities	**-6.6**	179.3
Repayments of non-current debt	**-8.7**	-11.5
Borrowings of non-current debt	**40.0**	-
Decrease in current debt	**-9.2**	-4.9
Increase in current debt	**3.0**	0.0
Purchase of treasury shares	**-19.3**	-
Related party net investment to Outotec Oyj shares *)	**-0.2**	-0.2
Dividends paid	**-38.9**	-34.3
Cash flows from other financing activities	**-0.0**	0.4
Net cash used in financing activities	**-33.2**	-50.6
Net change in cash and cash equivalents	**-39.9**	128.8
Cash and cash equivalents at the beginning of the period	**402.5**	280.3
Foreign exchange rate effect on cash and cash equivalents	**-4.0**	-6.6
Net change in cash and cash equivalents	**-39.9**	128.8
Cash and cash equivalents at the end of the period	**358.6**	402.5

*) Consolidation of Outotec Management Oy (incentive plan for Outotec’s Executive Board members). At the end of the reporting period, Outotec Management Oy held 203,434 (December 31, 2011: 199,747) 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, 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*)	-	-	-	-	-0.3	-	-	-	0.1	-0.2
Share-based compensation	-	-	-	-	2.4	-	-	0.9	-	3.3
Total comprehensive income for the period	-	-	-	-3.2	-	-	-3.9	79.3	-	72.1
Other changes	-	-	0.0	-	-	-	-	0.7	-	0.7
Equity at December 31, 2011	17.2	20.2	0.4	-1.2	-7.5	87.7	25.1	256.5	1.1	399.5
Equity at January 1, 2012	17.2	20.2	0.4	-1.2	-7.5	87.7	25.1	256.5	1.1	399.5
Dividends paid	-	-	-	-	-	-	-	-38.9	-	-38.9
Management incentive plan for Outotec Executive Board*)	-	-	-	-	-0.2	-	-	-	0.1	-0.1
Purchase of treasury shares	-	-	-	-	-19.3	-	-	-	-	-19.3
Share-based compensation	-	-	-	-	1.5	-	-	3.1	-	4.6
Total comprehensive income for the period	-	-	-	8.8	-	-	-0.6	127.8	-	136.0
Other changes	-	-	0.0	-	-	-	-	0.4	-	0.4
Equity at December 31, 2012	**17.2**	**20.2**	**0.5**	**7.6**	**-25.5**	**87.7**	**24.5**	**348.9**	**1.2**	**482.2**

*) Consolidation of Outotec Management Oy (incentive plan for Outotec's Executive Board members). At the end of the reporting period, Outotec Management Oy held 203,434 (December 31, 2011: 199,747) Outotec shares which have been accounted as treasury shares in Outotec's consolidated statement of financial position.

Key figures	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
Sales, EUR million	**649.8**	496.8	**2,087.4**	1,385.6
Gross margin, %	**21.8**	23.9	**20.8**	24.0
Operating profit, EUR million	**74.9**	48.9	**184.3**	111.9
Operating profit margin, %	**11.5**	9.9	**8.8**	8.1
Profit before taxes, EUR million	**72.3**	50.8	**179.7**	113.3
Profit before taxes in relation to sales, %	**11.1**	10.2	**8.6**	8.2
Net cash from operating activities, EUR million	**-3.2**	21.2	**77.1**	247.0
Net interest-bearing debt at the end of period, EUR million	**-264.7**	-339.1	**-264.7**	-339.1
Gearing at the end of period, %	**-54.9**	-84.9	**-54.9**	-84.9
Equity-to-assets ratio at the end of period, %	**38.0**	39.1	**38.0**	39.1
Working capital at the end of period, EUR million	**-177.8**	-270.3	**-177.8**	-270.3
Capital expenditure, EUR million	**27.8**	75.0	**76.2**	98.3
Capital expenditure in relation to sales, %	**4.3**	15.1	**3.7**	7.1
Return on investment, %	**58.5**	44.4	**36.5**	26.4
Return on equity, %	**45.8**	39.4	**29.0**	20.9
Order backlog at the end of period, EUR million	**1,947.1**	1,985.1	**1,947.1**	1,985.1
Order intake, EUR million	**471.2**	327.0	**2,084.4**	2,005.4
Personnel, average for the period	**4,755**	3,806	**4,456**	3,516
Profit for the period in relation to sales, %	**8.0**	7.4	**6.1**	5.7
Research and development expenses, EUR million	**12.3**	10.8	**41.6**	33.5
Research and development expenses in relation to sales, %	**1.9**	2.2	**2.0**	2.4
Earnings per share, EUR	**1.16**	0.81	**2.82**	1.75
Equity per share, EUR	**10.66**	8.75	**10.66**	8.75
Dividend per share, EUR	**-**	-	**1.20*)**	0.85

*) Board of Directors proposal for dividend per share

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

Outotec has applied the following revised or new standards and interpretations since the beginning of 2012, which do not have material impact on the Group's financial statements:

- IFRS 7 - Financial Instruments, Disclosures - Transfer of Financial Assets (Amendment to IFRS 7). The amendment introduces new disclosure requirements about transfer of financial assets in two cases; financial assets that are not derecognized in their entirety and financial assets that are derecognized in their entirety but for which the entity retains continuing involvement. This amendment will promote transparency and improve understanding of the risk exposures relating to transfers of financial assets. Currently Outotec Group does not have such transferred financial assets and thus the amendment does not impact on the published information.

- IAS 12 - Income taxes, Deferred tax. - Deferred tax accounting for investment property at fair value (Amendment to IAS 12). The amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value according to IAS 40 (Investment property). Outotec Group does not have currently investment properties measured using the fair value model in IAS 40 and thus the amendment does not impact on the published information.

The following new standards and interpretations have been published, but they are not effective in 2012, neither has Outotec early adapted them. These changes are not expected to have material impact on Outotec's figures.

- IAS 1 - Financial statement presentation. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The standard is not expected to have material impact on Outotec's financial statements. Standard will be applied for accounting periods beginning on January 1, 2013.

- IAS 19 - Employee benefits. The amendment will eliminate the corridor approach and will recognize all actuarial gains and losses in OCI as they occur; to immediately recognize all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The standard is not expected to have material impact on Outotec's financial statements. Standard will be applied for accounting periods beginning on January 1, 2013.

- IAS 32 - Financial instruments: Presentation. These amendments are to the application guidance to the standard and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. Outotec estimates the impact of the change and intends to adopt changes during the accounting period beginning on or after January 1, 2014.

- IFRS 9 - Financial instruments. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. The two parts of the IFRS 9 were issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. The main change regarding the financial liabilities is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. Outotec is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 wholly no later than the accounting period beginning on or after 1 January 2015.

- IFRS 10 - Consolidated financial statements. The new standard of consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor as to whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have material impact on Outotec's financial statements. Standard will be applied for accounting periods beginning on January 1, 2014.

- IFRS 11 - Joint arrangements. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venturer has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The standard is not expected to have material impact on Outotec's financial statements. Standard will be applied for accounting periods beginning on January 1, 2014.

- IFRS 12 - Disclosures of interests in other entities. The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. Outotec has yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after January 1, 2014.

- IFRS 13 - Fair value measurement. The standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard is not expected to have material impact on Outotec's financial statements. Standard will be applied for accounting periods beginning on January 1, 2013.

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 realisability of certain assets, the useful lives of tangible and intangible assets, income taxes, provisions, pension obligations and impairment of goodwill. These estimates are based on the 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-Q4 2012**	Q1-Q4 2011
One-time costs related to reorganization of business	**-0.6**	-3.7
One-time income related to reorganization of business	**-**	1.1
Costs related to acquisitions	**-2.7**	-2.0
Reduction of earn-out payment liability related to acquisition of Energy Products of Idaho LP	**6.3**	-

Income Tax Expenses EUR million	**Q1-Q4 2012**	Q1-Q4 2011
Current taxes	**-64.6**	-33.5
Deferred taxes	**12.6**	-0.5
Total income tax expenses	**-51.9**	-34.0

Property, Plant and Equipment EUR million	**December 31, 2012**	December 31, 2011
Historical cost at the beginning of the period	**144,8**	128,9
Translation differences	**-0.1**	-0.5
Additions	**21.2**	17.9
Disposals	**-3.3**	-4.5
Acquired subsidiaries	**5.2**	3.5
Reclassifications	**-1.0**	-0.6
Historical cost at the end of the period	**166.7**	144.8
Accumulated depreciation and impairment at the beginning of the period	**-82.2**	-76.2
Translation differences	**-0.0**	0.2
Disposals	**2.6**	3.4
Reclassifications	**0.1**	-0.3
Depreciation during the period	**-11.9**	-9.5
Accumulated depreciation and impairment at the end of the period	**-91.4**	-82.2
Carrying value at the end of the period	**75.3**	62.5

Commitments and Contingent Liabilities EUR million	**December 31, 2012**	December 31, 2011
Pledges and mortgages	**0.0**	0.0
Guarantees for commercial commitments	**273.5**	209.1
Minimum future lease payments on operating leases	**157.8**	161.3

No securities or collateral have been pledged. Commercial guarantees are related to performance obligations of project and equipment deliveries. These are issued by financial institutions or Outotec Oyj on behalf of group companies. The total value of commercial guarantees above does not include advance payment guarantees issued by the parent or other group companies or guarantees for financial obligations. The total amount of guarantees for financing issued by group companies amounted to EUR 22.4 million at December 31, 2012 (at December 31, 2011: EUR 25.8 million) and for commercial guarantees including advance payment guarantees EUR 570.6 million at December 31, 2012 (at December 31, 2011: EUR 477.1 million). High exposure of on-demand guarantees may increase the risk of claims that may have an impact on the liquidity of Outotec.

Derivative Instruments

Currency and Interest Derivatives EUR million	**December 31, 2012**	December 31, 2011
Fair values, net	**11.6 *)**	-9.6 **)
Nominal values	**871.3**	545.4

*) of which EUR 10.1 million designated as cash flow hedges (EUR 10.0 million from currency derivates, EUR 0.0 million from interest derivates).
**) of which EUR -3.6 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 4.4 million at December 31, 2012 (December 31, 2011: EUR 4.3 million).

Outotec Oyj paid dividends to Outotec Management Oy EUR 0.2 million in April 2012 (EUR 0.1 million in April 2011).

Transactions and Balances with Associated Companies EUR million	**Q1-Q4 2012**	Q1-Q4 2011
Sales	**0.2**	0.0
Other income	**0.0**	0.6
Purchases	**-0.4**	-0.3
Trade and other receivables	**0.3**	0.3
Current liabilities	**2.5**	0.6
Loan receivables	**2.5**	0.6

Business Combinations

Outotec has acquired the following entities during 2012. The purchase price allocation specification is combined for all acquired entities.

Numcore Ltd

Outotec has acquired Numcore Ltd in Kuopio, Finland. The acquisition was completed on March, 2012. Numcore is a company developing and marketing innovative online process control solutions based on 3D imaging. This acquisition supports Outotec's growth strategy and strengthens Outotec's competitive edge in providing advanced technology solutions. Numcore's technology is already proven in flotation and thickener applications. Furthermore, EIT technology can be utilized in Outotec's other business segments.

The purchase price has been allocated to technologies. The remaining goodwill EUR 4.5 million is mainly based on experienced personnel of Numcore and synergy benefits.

Demil Manutenção Industrial Ltda

Outotec has acquired Demil Manutenção Industrial Ltda in Brazil. The acquisition was completed on June, 2012. Demil provides industrial maintenance services for iron ore pelletizing plants and is located in Guarapari, Espírito Santo in Brazil.

Demil has approximately 300 employees and its annual sales are at the level of EUR 10 million. The acquisition will provide a platform for further developing Outotec's service business and capabilities in Brazil. Demil's services can be offered to Outotec's Brazilian customers, pelletizing technology users in particular.

The purchase price has been allocated mainly to customer relationships. The remaining goodwill EUR 4.6 million is mainly based on the synergy benefits of the customer relationship.

TME Group

Outotec has acquired Australian-owned TME Group. The acquisition was completed on August, 2012. TME is a mining services company with offices throughout Australia and in South Africa. TME provides grinding mill relining and mineral processing plant maintenance services to customers mainly in Australia, Africa and South East Asia.

With annual sales of approximately EUR 35 million, TME has 130 permanent employees and a large casual labor workforce.

The purchase price has been allocated mainly to customer relationships. The remaining goodwill EUR 14.9 million is mainly based on experienced personnel of TME and synergy benefits. Purchase price allocation is preliminary and will be finalized during 2013.

Backfill Specialists Pty Ltd

Outotec has acquired all the shares of Australian-based Backfill Specialists Pty Ltd. The acquisition was completed on October, 2012. The acquisition complements Outotec's expertise in paste plants and enables the company to offer more comprehensive tailings treatment solutions to the mining industry worldwide.

Backfill Specialists is a technical consulting and engineering company specialized in mine backfilling solutions mostly in Australia. Its annual sales have been roughly EUR 18 million.

The purchase price has been allocated to fixed assets and order backlog. The remaining goodwill EUR 8.6 million is mainly based on experienced personnel and synergy benefits. Purchase price allocation is preliminary and will be finalized during 2013.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Customer contracts and customer relationships	**4.8**	-
Intangible assets	**2.1**	0.8
Property, plant and equipment	**5.2**	4.5
Inventories	**1.6**	1.4
Trade and other receivables	**5.1**	4.5
Cash and cash equivalents	**3.0**	3.0
Total assets	**21.7**	14.1
Interest-bearing liabilities	**1.3**	1.3
Deferred tax liabilities	**2.0**	-
Trade and other payables	**7.8**	7.8
Total liabilities	**11.1**	9.1
Net assets	**10.6**	5.0
Acquisition cost	**43.0**	
Exchange differences	**0.2**	
Goodwill	**32.6**	
Acquisition cost paid in cash at December 31, 2012	**35.7**	
Cash and cash equivalents in subsidiary acquired	**3.0**	
Exchange differences	**1.8**	
Cash flow effect at December 31, 2012	**34.6**	
Acquisition cost as liability December 31, 2012	**7.3**	

Effect of acquired business combinations on Outotec Group's sales and profit for the period in 2012

Outotec's sales for January 1, 2012- December 31, 2012 would have been EUR 2,121.1 million and profit for the period EUR 128.2 million if the acquisitions of Numcore Ltd, Demil Manutenção Industrial Ltda, TME Group and Backfill Specialists Pty Ltd would have been completed on January 1, 2012.

Segments' Sales and Operating Profit by Quarters EUR million	**Q4/10**	Q1/11	Q2/11	Q3/11	**Q4/11**	Q1/12	Q2/12	Q3/12	**Q4/12**
Sales									
Non-ferrous Solutions	**223.9**	162.0	191.4	235.5	**358.8**	260.7	335.9	312.5	**396.5**
Ferrous Solutions	**43.2**	43.6	42.6	60.0	**74.8**	70.0	81.8	92.9	**126.4**
Energy, Light Metals and Environmental Solutions	**65.3**	46.1	57.7	61.4	**70.9**	85.9	106.8	100.1	**134.1**
Unallocated items *) and intra-group sales	**-2.2**	-4.1	-3.4	-4.1	**-7.7**	-6.2	0.0	-2.7	**-7.3**
Total	**330.3**	247.5	288.4	352.8	**496.8**	410.4	524.4	502.8	**649.8**
Operating profit									
Non-ferrous Solutions	**23.2**	18.1	12.6	24.6	**52.4**	25.4	35.0	33.7	**63.4**
Ferrous Solutions	**8.2**	3.2	-1.9	6.0	**-0.6**	5.5	2.2	9.9	**12.5**
Energy, Light Metals and Environmental Solutions	**11.4**	3.3	5.2	11.7	**3.6**	3.8	7.3	0.6	**8.6**
Unallocated **) and intra-group items	**-14.7**	-5.7	-5.0	-9.1	**-6.5**	-7.2	-3.6	-3.2	**-9.5**
Total	**28.1**	19.0	10.9	33.2	**48.9**	27.6	40.8	41.0	**74.9**

*) 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)

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

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