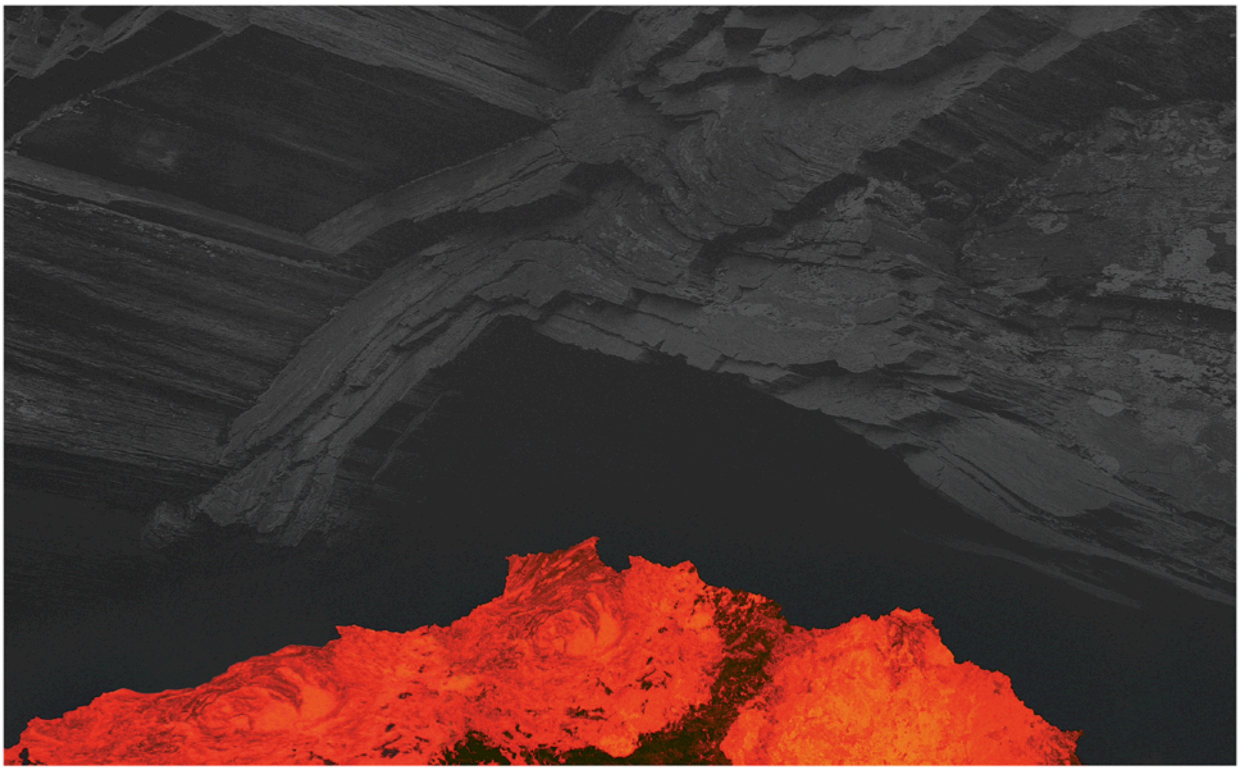
Q1 INTERIM REPORT

JANUARY–MARCH 2015



Sustainable use of
Earth's natural resources

Outotec

APRIL 27, 2015

INTERIM REPORT JANUARY-MARCH 2015

Good growth in orders and service sales

January-March 2015 in brief (comparison period in 2014):

- Order intake: EUR 260 (210) million, +23% (in comparable currencies +18%)
- Order backlog: EUR 1,132 (1,216) million, -7%
- Sales: EUR 277 (344) million, -19% (in comparable currencies -22%)
- Service sales: EUR 118 (108) million, +10% (in comparable currencies +7%)
- EBITA (excluding one-time items): EUR 8 (12) million, -38%
- EBITA (excluding one-time items), %: 2.8 (3.6)
- Earnings per share: EUR 0.00 (0.03)

Financial guidance for 2015 reiterated

Based on the 2014 year-end backlog and current operating environment, the management estimates that in 2015:

- Sales will be approximately EUR 1.2-1.4 billion, and
- EBITA (excluding one-time items) will be approximately 5-7%

Summary of the Group's key figures	Q1 2015	Q1 2014	Last 12 months	Q1-Q4 2014
Order intake, EUR million	**259.7**	210.3	1,227.3	1,177.9
Service order intake, EUR million	**131.2**	133.3	552.9	555.0
Share of services in order intake, %	**50.5**	63.4	45.1	47.1
Order backlog at the end of the period, EUR million	**1,132.2**	1,215.8	1,132.2	1,138.0
Sales, EUR million	**277.5**	343.9	1,336.2	1,402.6
Service sales, EUR million	**118.3**	107.5	529.8	519.0
Share of services in sales, %	**42.6**	31.3	39.7	37.0
Gross margin, %	**28.4**	21.7	24.3	22.9
EBITA (excluding one-time items), EUR million	**7.7**	12.4	51.3	56.0
EBITA (excluding one-time items), %	**2.8**	3.6	3.8	4.0
EBIT, EUR million	**3.6**	8.7	5.3	10.4
EBIT, %	**1.3**	2.5	0.4	0.7
Profit before taxes, EUR million	**1.0**	6.4	-5.2	0.2
Net cash from operating activities, EUR million	**-35.3**	4.7	-20.1	19.9
Net interest-bearing debt at the end of the period, EUR million	**51.2**	-82.7	51.2	-5.8
Gearing at the end of period, %	**11.4**	-18.7	11.4	-1.3
Working capital at the end of the period, EUR million	**-2.0**	-24.6	-2.0	-28.2
Return on investment, %, LTM	**0.2**	21.6	0.2	1.7
Return on equity, %, LTM	**-0.8**	17.0	-0.8	0.0
Personnel at the end of the period	**4,966**	4,834	4,966	4,571
Earnings per share, EUR	**0.00**	0.03	-0.02	0.00

President and CEO Pertti Korhonen:

“The market continued moving sideways in the first quarter of 2015 due to weak metal prices development, and minerals and metals producers’ focus on maximizing free cash flows. Therefore I am pleased that we managed to grow our order intake by 18 percent in comparable currencies.

Our sales contracted from the comparison period due to small order intake in the plant and equipment businesses in 2014. I am pleased that our service sales increased 7 percent with comparable currencies despite the weak market.

Our profitability was weak due to lower sales and currency hedge related valuation losses. The Minerals Processing business area’s profitability weakened, whereas the Metals, Energy & Water business area improved its profitability from the comparison period, despite lower sales. By the end of March 2015 we have achieved EUR 26 million annual savings in our EUR 45 million cost savings program launched in October 2014 and the program is proceeding on track.

The acquisition of Kempe Engineering's aluminum smelter technologies as well as service and spare parts businesses in the Middle East and Africa, will strengthen our service capabilities and complement our aluminum technology offering. In order to reduce our exposure to mining and metals Capex market volatility, we will continue to grow our service business and further strengthen our business portfolio through acquisitions.

The market outlook for 2015 continues to be uncertain due to volatile metal prices and customers’ focus on maximizing their free cash flows. However, there are good prospects for sustainable solutions in certain commodities and geographies, and we expect that investments in base metals will gradually start to revitalize to compensate for reducing capacity. We have a strong sales funnel and our priority going forward is to grow our order intake and improve profitability.”

RECLASSIFICATION OF PRODUCT MANAGEMENT COSTS IN OUTOTEC'S INCOME STATEMENT

In Outotec's income statement from January 1, 2015, all costs related to technical product management have been included in Research and Development (R&D) expenses, and all costs related to commercial product management have been included in Selling and Marketing expenses. Previously some of the costs related to product management activities were reported in the Cost of Sales above the Gross Margin in the income statement.

Since 2011, Outotec has been developing and deploying uniform global business processes and related information technology platforms. The company has now established a more comprehensive technical product management process as part of its R&D, and a commercial product management process as part of its selling and marketing. The reclassification of product management costs is consistent with the redefinition of the product management business processes and reflects the true nature of these activities in the profit and loss statement.

When applying the reclassification to Outotec's 2014 income statement, EUR 19.6 million transfers from Cost of Sales to R&D expenses, and EUR 6.9 million to Selling and Marketing expenses.

Reclassification does not impact Outotec's sales, EBITA, EBIT, or 2015 financial guidance.

ADDITIONAL SEGMENT INFORMATION

Outotec has started to report the segments' order intake and service sales figures as of January 1, 2015.

FURTHER INFORMATION

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INTERIM REPORT JANUARY-MARCH 2015

OPERATING ENVIRONMENT

Investments in the mining and metals industry continued on a low level due to weak metal price development, lower metals demand growth, rising supply and concerns regarding China's growth projections. The industry's investments are currently focused mainly on increasing production capacity and improving the operational efficiency of existing plants and infrastructure. The level of greenfield investments continued to be low.

Zinc and copper projects have been more active, while gold and iron ore investments were on a weak level. European, Southern American and Middle Eastern markets have been somewhat more active than Asia Pacific where market activity continued weak.

Demand for services continued to be affected by customers' need to maximize free cash flow by optimizing spare part inventories and postponing larger periodic maintenance and modernization activities.

There were investments in renewable energy solutions in certain markets despite low fossil energy prices and uncertainties in subsidy regulation.

Competition continued on an intense level.

ORDER INTAKE AND BACKLOG

Order intake in the reporting period totaled EUR 260 (210) million, up 23% from the comparison period. In comparable currencies, the increase in the reporting period was 18%.

Service order intake in the reporting period decreased 2% from the comparison period and totaled EUR 131 (133) million. In comparable currencies, the service order intake decreased 10%. The decline was mainly due to reduced O&M and shut-down service orders compared to the comparison period.

Order intake by region, %	Q1 2015	Q1 2014	Q1-Q4 2014
EMEA (including the CIS)	**48**	36	40
Americas	**34**	40	37
APAC	**18**	24	23
Total	**100**	100	100

Announced orders

Project (published)	Customer	Project location	Value, EUR million (booked in order intake)	Business area
Modular solvent extraction technology and services to a copper production plant	Not published	South America	Approx. 30 (Q1/2015)	Metals, Energy & Water
Technology to aluminum smelter (April 14, 2015)	EMAL	UAE	Over 10 (Q1/2015)	Metals, Energy & Water
Zinc concentrate direct leaching technology (April 13, 2015)	Boliden	Norway	Not published, but typically 10-20 (Q1/2015)	Metals, Energy & Water
Technology and O&M services for a waste-to-energy plant (March 23, 2015)	Levenseat Renewable Energy Limited	Scotland	Approx. 60 (30 in Q1/2015)	Metals, Energy & Water
Gas cleaning technology for a zinc refinery (January 2, 2015)	Votorantim Metais	Peru	Approx. 16 (Q4/2014)	Metals, Energy & Water

The order backlog at the end of the reporting period was EUR 1,132 (1,216) million, down 7% from the comparison period. Services represented EUR 275 (242) million of the total order backlog.

At the end of the reporting period, Outotec had 21 (18) projects with an order backlog value in excess of EUR 10 million, accounting for 58 (55)% of the total backlog. Based on management estimates, roughly 65 (70)% or EUR 740 (850) million of the quarter-end order backlog value will be delivered in 2015.

SALES AND FINANCIAL RESULT

Sales and financial result EUR million	Q1 2015	Q1 2014	Last 12 months	Q1-Q4 2014
Sales	**277.5**	343.9	1,336.2	1,402.6
Service sales[1)]	**118.3**	107.5	529.8	519.0
Share of service sales, %	**42.6**	31.3	39.7	37.0
Gross margin, %	**28.4**	21.7	24.3	22.9
EBITA (excluding one-time items)	**7.7**	12.4	51.3	56.0
EBITA (excluding one-time items), %	**2.8**	3.6	3.8	4.0
- one-time items[2)]	**-1.8**	-1.6	-37.4	-37.2
- PPA amortization	**-2.3**	-2.0	-8.6	-8.4
EBIT	**3.6**	8.7	5.3	10.4
EBIT, %	**1.3**	2.5	0.4	0.7
Profit before taxes	**1.0**	6.4	-5.2	0.2
Net profit for the period	**0.6**	4.6	-3.8	0.2
Unrealized and realized exchange gains and losses[3)]	**-6.5**	-0.1	-15.1	-8.8

[1)] *Included in the sales figures of the two reporting segments*
[2)] *In January-March 2015, one-time items totaled EUR -1.8 (-1.6) million including acquisition-related costs of EUR 0.5 (0.1) million, cost efficiency program-related costs of EUR 2.6 (1.5) million, and the positive impact of EUR 1.3 (-) million reduction from earn-out payment liability related to acquisition.*
[3)] *Related to foreign exchange forward agreements and bank accounts*

Sales in the first quarter of 2015 decreased 19% from the comparison period. In comparable currencies, the decrease was 22%. The main reason for the lower sales was the weak Capex order intake in 2014.

Service sales grew 10% from the comparison period and represented 43 (31)% of sales. In comparable currencies, the service sales growth was 7% and came mainly from spare part sales.

In the reporting period, provision releases related to project completions, progress, and risks had a positive impact on profitability. Profitablity was weakened by lower sales and losses from valuation of foreign exchange forward agreements. In the comparison period, profitability was impacted by EUR 8 million project costs overruns. In the first quarter of 2015, the unrealized and realized losses from valuation of foreign exchange forward agreements amounted to EUR 7 (0) million, having a 2.3 (0)% percentage unit negative impact on EBITA margin.

Fixed costs, including selling and marketing, administrative, R&D and fixed delivery expenses, were EUR 82 (87) million or 29 (25)% of sales in the reporting period. The 6% decrease is resulting from the cost saving actions. In comparable currencies, the decrease in fixed costs was 9%.

Profit before taxes was EUR 1 (6) million. It included net finance expenses of EUR 3 (2) million due to the valuation of foreign exchange forward agreements. Other income was positively impacted by release of earn-out liability from a past acquisition. Net profit for the reporting period was EUR 1 (5) million. Taxes totaled EUR 0.3 (2) million. Earnings per share were EUR 0.00 (0.03).

SEGMENTS

Minerals Processing

Q1 highlights

- Order intake decreased by 8%, in comparable currencies 11%
- Service sales grew by 18%, in comparable currencies by 15%
- Profitability weakened by lower sales and losses from valuation of foreign exchange forward agreements

Reporting segment – Minerals Processing EUR million	Q1 2015	Q1 2014	Change %	Q1-Q4 2014
Order intake	**116.9**	126.7	**-8**[1)]	593.6
Sales	**136.4**	156.2	**-13**[2)]	659.6
Service sales	**76.4**	64.9	**+18**[3)]	319.6
EBITA (excluding one-time items)	**1.2**	15.3		63.2
EBITA (excluding one-time items), %	**0.9**	9.8		9.6
PPAs	**-0.8**	-0.8		-3.4
One-time items	**-0.5**	-1.0		-13.9
EBIT	**-0.1**	13.5		45.9
EBIT, %	**-0.1**	8.6		7.0
Unrealized and realized exchange gains and losses[4)]	**-6.4**	-0.3		-4.1

1) In comparable currencies -11%
2) In comparable currencies -15%
3) In comparable currencies +15%
4) Related to foreign exchange forward agreements and bank accounts

The Minerals Processing market continued to be slow as customers continued to minimize their Capex investments and operating costs. The segment's service sales grew by 18% while total sales declined by 13%. Service sales growth came mainly from O&M contracts and spare part sales. The segment's profitability was weakened by lower sales and losses arising from the valuation of foreign exchange forward agreements. Competition continued on an intense level.

Metals, Energy & Water

Q1 highlights

- Order intake increased 71% from the comparison period, in comparable currencies 61%
- Waste-to-energy technology and O&M service order from Scotland
- Several zinc technology orders
- Profitability improved due to project completion, progress and risk related provision releases
- Acquisition of Kempe's aluminum technology and service business

Reporting segment – Metals, Energy & Water EUR million	Q1 2015	Q1 2014	Change %	Q1-Q4 2014
Order intake	**142.7**	83.6	**+71**[1)]	584.1
Sales	**141.0**	187.7	**-25**[2)]	743.1
Service sales	**41.9**	42.6	**-2**[3)]	199.4
EBITA (excluding one-time items)	**7.7**	-1.2		-1.1
EBITA (excluding one-time items), %	**5.5**	-0.6		-0.2
PPAs	**-1.5**	-1.2		-5.0
One-time items	**-1.1**	-0.6		-12.2
EBIT	**5.1**	-2.9		-18.2
EBIT, %	**3.6**	-1.6		-2.5
Unrealized and realized exchange gains and losses[4)]	**-0.1**	0.2		-4.5

[1)] *In comparable currencies +61%*
[2)] *In comparable currencies -27%*
[3)] *In comparable currencies -5%*
[4)] *Related to foreign exchange forward agreements and bank accounts*

The Metals, Energy & Water markets' activity improved, resulting in good order intake growth. The segment's sales declined 25%, and in comparable currencies 27%, due to the low Capex order intake in 2014. Service sales was flat. Provision releases related to project completions, progress, and risks had a positive impact on the segment's profitability. In the comparison period, the EUR 8 million negative impact came from project costs overruns.

BALANCE SHEET, FINANCING AND CASH FLOW

Balance sheet, financing and cash flow EUR million	Q1 2015	Q1 2014	Last 12 months	Q1-Q4 2014
Net cash from operating activities	**-35.3**	4.7	-20.1	19.9
Net interest-bearing debt at the end of the period	**51.2**	-82.7	51.2	-5.8
Equity at the end of the period	**448.0**	443.0	448.0	445.3
Equity-to-assets ratio at the end of the period, %	**34.0**	36.6	34.0	36.1
Gearing at the end of the period, %	**11.4**	-18.7	11.4	-1.3
Working capital at the end of the period	**-2.0**	-24.6	-2.0	-28.2

The consolidated balance sheet total was EUR 1,482 (1,473) million on March 31, 2015. The equity to shareholders of the parent company was EUR 446 (443) million, representing EUR 2.47 (2.45) per share. Equity was impacted by an accrued dividend of EUR 18 million in 2015 (paid on April 16, 2015), and positive translation differences of EUR 19 million (EUR 3 million negative).

The net cash from operating activities was EUR 35 million negative (EUR 5 million positive). The decrease was driven by the change in the working capital. The advance and milestone payments received at the end of the reporting period were EUR 164 (261) million, representing a decrease of 37% from the comparison period. The advance and milestone payments paid to subcontractors at the end of the reporting period were EUR 27 (30) million.

Outotec's cash and cash equivalents at the end of the reporting period totaled EUR 274 (322) million. In addition to the net cash from operating activities, cash and cash equivalents was impacted mainly by EUR 37 (8) million payments relating to investments of which the acquisition-related payments (net of cash) totaled EUR 21 (0) million. Net cash inflow from financing activities totaled EUR 54 (4) million, of which EUR 45 million was related to a Pohjola bank loan and EUR 2 (0) million to new emissions of Finnish short-term certificates of deposit. Outotec invests its excess cash in short-term money market instruments, such as bank deposits and corporate commercial certificates of deposit.

Outotec's financing structure is solid but has been impacted by the declining order backlog and subsequent decline in advance payments. Net interest-bearing debt at the end of the reporting period was EUR 51 (-83) million. Outotec's equity-to-assets ratio was 34 (37)%. The company's capital expenditure in the reporting period was EUR 42 (8) million related mainly to acquisition and information systems.

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 561 (514) million.

EUR 45 MILLION COST SAVINGS PROGRAM

On October 30, 2014, Outotec launched a EUR 45 million savings program in operating fixed costs (gross). The savings are expected to contribute in full to 2015 profitability. Savings are mainly related to personnel costs. The measures include redundancies, early retirements, and discontinuing fixed-term agreements and leases.

The program is proceeding on track and the achieved savings by the end of the reporting period totaled EUR 26 million. A total of 374 persons have been reduced since September-end 2014. Fixed costs, including selling and marketing, administrative, R&D and fixed delivery expenses, were EUR 82 (87) million or 29 (25)% of sales in the reporting period. The 6% decrease is resulting from the cost saving actions. In comparable currencies, the decrease in fixed costs was 9%.

Total one-time costs for the program were EUR 24 million at the end of the reporting period. One-time costs in the first quarter of 2015 were EUR 3 million (Q4/2014: EUR 21 million).

CORPORATE STRUCTURE

The acquisition of Kempe Engineering's aluminum smelter technologies, and its service and spare parts businesses in the Middle East and Africa was closed on March 2, 2015.

In 2015, PPA amortizations from completed acquisitions are expected to be EUR 8 million.

PRODUCT AND TECHNOLOGY DEVELOPMENT

On April 8, 2015, Outotec published the reclassified research and development expenses per January 1, 2015 including 2014 comparison figures. The reclassification of costs is consistent with the redefinition of the product management business processes. Reclassification does not impact Outotec's sales, EBITA, EBIT, or 2015 financial guidance.

In the reporting period, Outotec's research and technology development expenses totaled EUR 15 (16) million, a decrease of 6% from the comparison period and representing 5 (5)% of sales.

Outotec filed 13 (7) new priority applications, and 113 (45) new national patents were granted. At the end of the reporting period, Outotec had 762 (708) patent families, including a total of 6,974 (6,138) national patents or patent applications.

SUSTAINABILITY

Outotec's approach to sustainability is defined in the company's mission, strategy, values, code of conduct, and management system documents. Outotec's most significant impact on sustainability occurs indirectly through its customers' resource-efficient operations. "Sustainable use of Earth's natural resources" is the mission the company works towards achieving, in cooperation with customers. According to its core value "committed to sustainability", Outotec intends to incorporate sustainability into all aspects of its operations, comprising the social, economic, and environmental elements of sustainability.

On March 27, 2015, Outotec published its annual sustainability report, which describes the company's approach to sustainability, performance and achievements during 2014 as well as future targets. Key achievements were the larger positive effect (5.9 million tonnes CO2-e emissions avoided) from the use of Outotec's five metals-related technologies and the share of Environmental Goods and Services in order intake, which reached 90% for the first time.

On January 22, 2015, Outotec announced that it was ranked 12th on the 2015 Global 100 Most Sustainable Corporations in the World (Global 100) Index. This was the third consecutive year Outotec was included in the index (ranking 3rd in 2014).

PERSONNEL

At the end of the reporting period, Outotec had a total of 4,966 (4,834) employees of whom 1,921 (1,565) were service-related employees. Outotec had on average 4,718 (4,830) employees. Temporary personnel accounted for 10 (7)% of the total personnel.

Outotec's headcount totaled 4,948 at September-end 2014 when the EUR 45 million cost saving program started. Since September-end 2014, a total of 374 persons have been reduced. The Kempe acquisition in March 2015 increased the headcount by 371 persons. Additionally 21 persons have been recruited.

Personnel by region	March 31, 2015	March 31, 2014	Change	December 31, 2014
EMEA (including the CIS)	**2,949**	2,888	**61**	2,627
Americas	**1,310**	1,155	**155**	1,214
APAC	**707**	791	**-84**	730
Total	**4,966**	4,834	**132**	4,571

At the end of the reporting period, the company had, in addition to its own personnel, 502 (451) 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 89 (92) million.

RESOLUTIONS OF THE 2015 ANNUAL GENERAL MEETING

Outotec Oyj's Annual General Meeting (AGM) was held on March 30, 2015, in Helsinki, Finland.

Financial Statements

The AGM approved the parent company and the consolidated Financial Statements, and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2014.

Dividend

The AGM decided that a dividend of EUR 0.10 per share be paid for the financial year ended on December 31, 2014. The dividend record date is April 1, 2015, and the dividend was paid on April 17, 2015.

The Board of Directors

The AGM decided that the number of the Board members, including Chairman and Vice Chairman, shall be eight (8). Dr Matti Alahuhta, Ms Eija Ailasmaa, Ms Anja Korhonen, Mr Timo Ritakallio, Mr Björn Rosengren and Mr Poju Zabludowicz were re-elected as members of the Board of Directors, and Mr Ian W. Pearce and Mr Klaus Cawén were elected as new members of the Board.

The AGM elected Matti Alahuhta as the Chairman and Timo Ritakallio as Vice Chairman of the Board of Directors.

The AGM confirmed the annual remunerations to the Board members as follows: 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 and Risk Committee; and that the members of the Board each be paid EUR 600 for attendance at each board and committee meeting, as well as be reimbursed for the direct costs arising from board work.

Of the annual remuneration, 60% will be paid in cash and 40% in the form of Outotec Oyj shares, which will be acquired from the stock exchange within one week of the date of the AGM, in amounts corresponding to EUR 28,800 for the Chairman, EUR 19,200 for the Vice Chairman of the Board and the Chairman of the Audit and Risk Committee each, and EUR 14,400 for each of the other members of the Board of Directors. The part of the annual fee payable in cash corresponds to the approximate sum necessary for the payment of the income taxes on the annual remuneration and will be paid no later than on April 30, 2015. The annual fees encompass the full term of office of the Board of Directors. The attendance fee will be paid in cash.

Auditor

Public Accountants PricewaterhouseCoopers Oy was re-elected as the company's auditor. The auditor will be paid remuneration against the auditor's reasonable invoice approved by the company.

Board's authorizations

The AGM authorized the Board of Directors to decide on the repurchase of the company's own shares as follows:

- Maximum number of the company’s own shares to be repurchased is 18,312,149 (corresponds to approximately 10 percent of all the current shares of the company).
- Own shares may be repurchased on the basis of this authorization only by using unrestricted equity.
- Own shares can be repurchased at a price formed in trading on regulated market on the date of the repurchase or otherwise at a price formed on the market.
- The Board of Directors is entitled to decide how shares are repurchased.
- Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase).
- The authorization shall be in force until the closing of the next AGM.

The AGM further authorized the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

- The maximum number of shares to be issued is 18,312,149 shares (corresponds to approximately 10 percent of all the current shares of the company).
- The Board of Directors is entitled to decide on all terms of the issuance of shares and of special rights entitling to shares and it is entitled to deviate from the shareholders' pre-emptive subscription rights (directed issue).
- This authorization applies to both the issuance of new shares and the conveyance of own shares held by the company.
- The authorization shall be in force until the closing of the next AGM.

As of April 27, 2015, the Board has not executed its repurchase or issuance authorizations.

The AGM further authorized the Board of Directors to decide on donations in the aggregate amount of EUR 70,000 to universities, institutions of higher education, or other non-profit purposes. The donations can be made in one or more installments. The authorization shall be in force until the closing of the next AGM.

Amendment of Articles of Association

The AGM decided to amend the Articles of Association Section 8, as well as subsections 6 and 11 of Section 11, of the company's Articles of Association so that the company shall have one Auditor, which shall be an audit firm certified by the Central Chamber of Commerce.

Amendment of the Charter of the Nomination Board

The AGM decided to amend the Section 6 of the Charter of the Nomination Board so that the Nomination Board shall submit its proposals to the Board of Directors at the latest on 15 February preceding the AGM.

Board's assembly meeting

In its assembly meeting the Board of Directors elected Klaus Cawen, Anja Korhonen, Ian W. Pearce, and Timo Ritakallio as members of the Audit and Risk Committee. Anja Korhonen acts as the Chairman of the Audit and Risk Committee.

Eija Ailasmaa, Matti Alahuhta, and Poju Zabludowicz will act as members of the Human Capital Committee with Matti Alahuhta as the Chairman of the Committee.

LEGAL DISPUTES

On March 23, 2015, Outotec announced that Yanggu Xiangguang Copper Co. (Yanggu) has filed an application for summons at the District Court of Shandong Province, P.R. China against Outotec for the abuse of a dominant market position, claiming approximately EUR 42 million as a compensation for their economic loss. Earlier in 2014, Outotec started an arbitration process at the ICC International Court of Arbitration against Yanggu in a dispute relating to license agreements on Flash Smelting and Flash Converting technologies and issued a press release about it on April 2, 2014. The company believes that Yanggu has copied Outotec's Flash Smelting technology and breached Outotec's IPRs and the terms of the license agreements between Outotec and Yanggu. The dispute is not estimated to impact Outotec's financial guidance for 2015.

The Price Supervision and Anti-Monopoly Bureau of the National Development and Reform Commission of the P.R. China (NDRC) has started a preliminary investigation about Outotec's market position regarding the Flash Smelting and Flash Converting technologies in China. Outotec is fully cooperating with NDRC to provide the necessary information.

All ongoing legal disputes are listed in the risk section of the company’s web site at www.outotec.com/investors.

OTHER ANNOUNCEMENTS IN Q1

On March 11, 2015, Outotec announced that the company and ZAO Mikheevsky GOK, a subsidiary of Russian Copper Company have agreed to terminate the current long-term service contract and concluded a new frame contract for spare parts supply and technical services due to the changes in Mikheevsky's production strategy and business processes. The service contract was announced on January 14, 2013. The arrangement does not impact Outotec's financial guidance for 2015.

On January 13, 2015 Outotec's Nomination Board gave its proposal for the composition and remuneration of the Board of Directors.

CHANGES IN SHAREHOLDINGS

On January, 29, 2015, Outotec announced that Franklin Templeton Investment Management Limited's Franklin Templeton Investment Funds' holdings in shares of Outotec Oyj (OTE1V) on January 27, 2015 has fallen below 5% and amounted to 8,862,083 shares, which represents 4.84% of the share capital and votes in the company.

On January 23, 2015 Outotec announced that Edinburgh Partners Limited's (27-31 Melville Street, Edinburgh, Scotland, UK, EH3 7JF) holdings in shares of Outotec Oyj (OTE1V) on January 21, 2015 has exceeded 5% and amounted to 9,231,529 shares, which represents 5.04% of the share capital. Of these shares voting authority applies for 6,303,343 (3.44%).

SHORT-TERM RISKS AND UNCERTAINTIES

Risks related to Outotec's business operations are high in certain markets, such as Russia and the Middle East. The geopolitical situation, sanctions, or economic conditions may change rapidly and cause delays, suspensions, or cancelations of ongoing projects, or completely prevent Outotec from operating in these areas.

Continued macroeconomic uncertainty, further decline in metal prices, or lack of financing may cause customers to postpone new investments or service purchases. In some cases, existing projects may be put on hold or cancelled.

Outotec delivers equipment, process solutions, complete plants and services, which are complex in nature and require advanced technology knowhow and precise subcontractor performance management. Deviations from original plans during the execution phase may cause significant additional costs. In difficult market situation the risks related to disagreements related to agreed scope, delivery time, and performance may increase. Disagreements may lead to legal disputes, higher costs, deviations from agreed payment schedule, delays in payments, claiming on-demand bonds, or credit losses.

Outotec is involved in a number of arbitral and court proceedings and in one administrative investigation. Different interpretations of international contracts and laws may cause uncertainty in estimating the final outcome of the disputes or of the admistrative investigation. Outotec makes provisions for the amounts related to the claims, when an unfavorable outcome is probable and the amount can be reasonably estimated.

Approximately 60% of Outotec cash flows are denominated in euros. Outotec's policy is to hedge 100% of transaction risks. When there are significant currency fluctuations, IFRS mark to market valuation of foreign exchange forward agreements principle may cause volatility in Outotec's quarterly profit and loss statements.

Outotec has made investments in the development of alternative energy technologies. Low energy prices or uncertainty regarding energy producers' subsidies may keep the short-term demand for such technologies subdued.

For more information about Outotec's business risks and risk management, please refer to the Notes to the Financial Statements, as well as company's website at www.outotec.com.

EVENTS AFTER THE REPORTING PERIOD

On April 24, 2015, Outotec announced having received an order for the delivery of modular solvent extraction technology and services to a brownfield copper production plant in South America. This approximately EUR 30 million order has been booked in Outotec's 2015 first quarter order intake. Outotec's solution comprises the breakthrough VSF®X Modular Solvent Extraction technology, including technology license, engineering, proprietary and auxiliary equipment and advisory services for installation, commissioning and start-up. Deliveries will take place in 2015.

On April 14, 2015, Outotec announced to having received an order from the Peñoles Group to deliver technology and site services for the expansion of Met-Mex Peñoles' zinc production facilities in Torreon, Mexico. The order is worth approximately EUR 60 million, which will be booked in Outotec's 2015 second quarter order intake. Deliveries will take place between 2015 and 2017.

On April 14, 2015, Outotec announced to having received an order from Emirates Aluminium Company Limited PJSC (EMAL) to deliver anode carbon plant technology for an expansion at EMAL's aluminum smelter complex at Al Taweelah in Abu Dhabi. The contract value exceeds EUR 10 million, which has been booked in Outotec's first quarter order intake. The expansion is scheduled to be commissioned in mid-2016.

On April 13, 2015, Outotec announced the delivery of zinc concentrate direct leaching and iron precipitation technologies and site services for the expansion of Boliden’s Odda zinc production facilities in Norway. The contract value was not disclosed but typically such solutions are worth EUR 10-20 million depending on the scope. The order is included in the first quarter 2015 order intake.

MARKET OUTLOOK

Based on several market institutes’ estimates, long-term metals demand is expected to grow in line with global GDP growth, currently on average three to six percent per annum. This will drive the need for investments to new capacity.

The market outlook for 2015 is uncertain due to depressed metal prices as well as continued global macroeconomic and geopolitical instability. Investments in the mining and metals sector are estimated to be somewhat lower in 2015 than in 2014. Outotec’s market is, however, diverse and there is demand for sustainable solutions in specific metals, geographic regions, and certain areas of the processing technology value chain. Investments in base metals and sulfuric acid are expected to start to revitalize, but iron ore investments are expected to continue on a low level. Regulations on emissions are getting stricter, driving investments in improving the environmental performance of minerals and metals production.

The service business is expected to continue to develop in line with the industry’s production volumes and productivity improvement needs. However, the customers’ need to reduce operating costs is expected to cause continued pressure on pricing and postponements in larger periodic maintenance services.

The outlook for industrial water treatment solutions continues solid. The scarcity of water and tightening environmental regulations are increasing operating costs and causing pressures to invest in better water treatment technologies, as the mining and metals industry is the world's second-biggest user of water.

There is demand for waste-to-energy, renewable and alternative energy solutions in certain regions, but in the short-term, decision-making is impacted by uncertainty in subsidy regulation and energy prices.

FINANCIAL GUIDANCE FOR 2015 REITERATED

Based on the 2014 year-end backlog and current operating environment, the management estimates that in 2015:

- Sales will be approximately EUR 1.2-1.4 billion, and
- EBITA (excluding one-time items) will be approximately 5-7%.

Espoo, April 27, 2015

Outotec Oyj
Board of Directors

INTERIM FINANCIAL STATEMENTS (unaudited)

Consolidated statement of comprehensive income EUR million	Q1 2015	Q1 2014	Q1-Q4 2014
Sales	**277.5**	343.9	1,402.6
Cost of sales	**-198.8**	-269.2	-1,082.1
Gross profit	**78.7**	74.7	320.5
Other income	**2.3**	0.2	1.6
Selling and marketing expenses	**-26.6**	-24.6	-102.5
Administrative expenses	**-25.7**	-24.2	-104.7
Research and development expenses	**-14.6**	-15.5	-56.9
Other expenses	**-10.1**	-1.8	-47.2
Share of results of associated companies	**-0.3**	-	-0.3
Operating profit	**3.6**	8.7	10.4
Finance income and expenses			
Interest income and expenses	**-1.1**	-0.8	-3.9
Market price gains and losses	**-0.6**	-0.5	-1.8
Other finance income and expenses	**-1.0**	-1.0	-4.6
Net finance income expense	**-2.7**	-2.3	-10.2
Profit before income taxes	**1.0**	6.4	0.2
Income tax expenses	**-0.3**	-1.9	-0.1
Profit for the period	**0.7**	4.6	0.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	**-**	0.0	-7.5
Income tax relating to items that will not be reclassified to profit or loss	**-**	0.0	2.2
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations	**18.7**	-2.7	8.7
Cash flow hedges	**-0.6**	-0.7	-1.6
Available for sale financial assets	**0.0**	-0.0	-0.1
Income tax relating to items that may be reclassified to profit or loss	**0.1**	0.1	0.0
Other comprehensive income for the period	**18.2**	-3.3	1.8
Total comprehensive income for the period	**18.9**	1.3	1.9
Profit for the period attributable to:			
Equity holders of the parent company	**0.7**	4.6	0.2
Non-controlling interest	**0.0**	-	-
Total comprehensive income for the period attributable to:			
Equity holders of the parent company	**18.9**	1.3	1.9
Non-controlling interest	**-**	-	-
Earnings per share for profit attributable to the equity holders of the parent company:			
Basic earnings per share, EUR	**0.00**	0.03	0.00
Diluted earnings per share, EUR	**0.00**	0.03	0.00

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	March 31, 2015	March 31, 2014	December 31, 2014
ASSETS			
Non-current assets			
Intangible assets	**379.7**	323.0	350.5
Property, plant and equipment	**89.1**	79.6	78.1
Deferred tax asset	**79.2**	57.5	70.5
Non-current financial assets			
Interest-bearing	**3.7**	2.6	3.6
Non-interest-bearing	**9.9**	3.9	9.3
Total non-current assets	**561.6**	466.5	512.0
Current assets			
Inventories[1]	**178.8**	169.2	170.0
Current financial assets			
Interest-bearing	**0.2**	0.3	0.2
Non-interest-bearing	**467.3**	514.5	478.0
Cash and cash equivalents	**273.8**	322.3	281.9
Total current assets	**920.2**	1,006.4	930.1
TOTAL ASSETS	**1,481.8**	1,472.9	1,442.1
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	**446.3**	443.0	445.3
Non-controlling interest	**1.7**	-	-
Total equity	**448.0**	443.0	445.3
Non-current liabilities			
Interest-bearing	**287.5**	208.7	242.6
Non-interest-bearing	**121.6**	116.4	115.5
Total non-current liabilities	**409.1**	325.1	358.1
Current liabilities			
Interest-bearing	**34.1**	30.0	30.7
Non-interest-bearing			
Advances received[2]	**164.2**	261.4	207.6
Other non interest-bearing liabilities	**426.5**	413.5	400.4
Total current liabilities	**624.7**	704.8	638.7
Total liabilities	**1,033.8**	1,030.0	996.9
TOTAL EQUITY AND LIABILITIES	**1,481.8**	1,472.9	1,442.1

[1] Of which advances paid for inventories amounted to EUR 27.3 million at March 31, 2015 (March 31, 2014: EUR 30.4 million, December 31, 2014: EUR 34.7 million).
[2] Gross advances received before percentage of completion revenue recognition amounted to EUR 1,636.1 million at March 31, 2015 (March 31, 2014: EUR 1,919.0 million, December 31, 2014: EUR 1,632.2 million).

Condensed consolidated statement of cash flows EUR million	Q1 2015	Q1 2014	Q1-Q4 2014
Cash flows from operating activities			
Profit for the period	**0.7**	4.6	0.2
Adjustments for			
Depreciation and amortization	**9.3**	7.7	32.6
Other adjustments	**0.8**	4.4	21.9
Decrease (+)/Increase (-) in working capital	**-35.7**	5.6	-1.2
Interest received	**0.8**	0.9	5.6
Interest paid	**-1.1**	-0.3	-8.7
Income tax paid	**-10.2**	-18.2	-30.3
Net cash from operating activities	**-35.3**	4.7	19.9
Purchases of assets	**-16.2**	-8.3	-57.1
Acquisition of subsidiaries and business operations, net of cash	**-21.2**	-	-8.0
Proceeds from sale of assets	**0.3**	0.1	1.7
Cash flows from other investing activities	**-**	0.0	-1.8
Net cash used in investing activities	**-37.1**	-8.2	-65.2
Cash flow before financing activities	**-72.4**	-3.5	-45.3
Repayments of non-current debt	**-0.2**	-0.2	-13.7
Borrowings of non-current debt	**45.0**	0.0	45.0
Decrease in current debt	**-0.7**	-0.2	-2.5
Increase in current debt	**9.1**	4.5	6.1
Dividends paid	**-**	-	-36.6
Cash flows from other financing activities	**0.7**	-0.1	0.4
Net cash used in financing activities	**53.9**	4.0	-1.3
Net change in cash and cash equivalents	**-18.5**	0.5	-46.6
Cash and cash equivalents at the beginning of the period	**281.9**	323.7	323.7
Foreign exchange rate effect on cash and cash equivalents	**10.4**	-1.9	4.8
Net change in cash and cash equivalents	**-18.5**	0.5	-46.6
Cash and cash equivalents at the end of the period	**273.8**	322.3	281.9

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-cont-rolling interest	Total equity
	Attributable to the equity holders of the parent company									
Equity at January 1, 2014	17.2	20.2	0.5	-6.7	-18.1	92.7	-8.2	379.8	-	477.4
Dividends	-	-	-	-	-	-	-	-36.6	-	-36.6
Share-based compensation	-	-	-	-	-	-	-	0.4	-	0.4
Total comprehensive income for the period	-	-	-	-0.6	-	-	-2.7	4.6	-	1.3
Other changes	-	-	-0.0	-	-	-	-	0.4	-	0.4
Equity at March 31, 2014	17.2	20.2	0.4	-7.3	-18.1	92.7	-10.9	348.7	-	443.0
Equity at January 1, 2015	17.2	20.2	0.4	-13.6	-18.0	93.0	0.4	345.5	-	445.3
Dividends	-	-	-	-	-	-	-	-18.1	-	-18.1
Share-based compensation	-	-	-	-	-	-	-	0.2	-	0.2
Total comprehensive income for the period	-	-	-	-0.5	-	-	18.7	0.7	0.0	18.9
Minority acquisition									1.7	1.7
Other changes	-	-	-	-	-	-	-	-0.0	-	-0.0
Equity at March 31, 2015	**17.2**	**20.2**	**0.4**	**-14.0**	**-18.0**	**93.0**	**19.1**	**328.3**	**1.7**	**448.0**

Group key figures	Q1 2015	Q1 2014	Last 12 months	Q1-Q4 2014
Sales, EUR million	**277.5**	343.9	1,336.2	1,402.6
Gross margin, %	**28.4**	21.7	24.3	22.9
EBIT, EUR million	**3.6**	8.7	5.3	10.4
EBIT, %	**1.3**	2.5	0.4	0.7
Profit before taxes, EUR million	**1.0**	6.4	-5.2	0.2
Profit before taxes in relation to sales, %	**0.3**	1.9	-0.4	0.0
Net cash from operating activities, EUR million	**-35.3**	4.7	-20.1	19.9
Net interest-bearing debt at the end of period, EUR million	**51.2**	-82.7	51.2	-5.8
Gearing at the end of period, %	**11.4**	-18.7	11.4	-1.3
Equity-to-assets ratio at the end of period, %	**34.0**	36.6	34.0	36.1
Working capital at the end of period, EUR million	**-2.0**	-24.6	-2.0	-28.2
Capital expenditure, EUR million	**42.0**	8.2	102.3	68.5
Capital expenditure in relation to sales, %	**15.1**	2.4	7.7	4.9
Return on investment, %, LTM	**0.2**	21.6	0.2	1.7
Return on equity, %, LTM	**-0.8**	17.0	-0.8	0.0
Order backlog at the end of period, EUR million	**1,132.2**	1,215.8	1,132.2	1,138.0
Order intake, EUR million	**259.7**	210.3	1,227.3	1,177.9
Personnel at the end of the period	**4,966**	4,834	4,966	4,571
Profit for the period in relation to sales, %	**0.2**	1.3	-0.3	0.0
Research and development expenses, EUR million	**14.6**	15.5	56.0	56.9
Research and development expenses in relation to sales, %	**5.2**	4.5	4.2	4.1
Earnings per share, EUR	**0.00**	0.03	-0.02	0.00
Equity per share, EUR	**2.47**	2.45	2.47	2.47

Definitions for key financial figures

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

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

These Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting. In these Interim Financial Statements, the same accounting policies and methods have been applied as in the latest Annual Financial Statements. These Interim Financial Statements are unaudited.

The following new standards and interpretations have been published, but they are not effective in 2015, neither has Outotec early adapted them:

- IFRS 9 – Financial Instruments. New standard replaces current standard IAS 39 Financial Instruments: Recognition and measurement. It addresses the classification, measurement and recognition of financial assets and financial liabilities. Based on IFRS 9, financial assets are required to be classified into three measurement categories: amortized cost, fair value though other comprehensive income or fair value through profit or loss. 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. Standard also changes the recognition of impairment losses and the application of hedge accounting. Outotec is assessing the impact of the standard and intends to adopt it in 2018.
- IFRS 15 – Revenue from Contracts with Customers. New standard aims to establish principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It includes five step instructions to recognition of revenue from contracts with customers and replaces IAS 18 and IAS 11 standards and related interpretations. Outotec is assessing the impact of the standard and intends to adopt it in 2017.

Use of estimates

IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses in 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 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 2015	Q1 2014	Q1-Q4 2014
One-time costs related to restructuring of business[1) 2)]	**-2.6**	-1.5	-36.6
Costs related to acquisitions[1)]	**-0.5**	-0.1	-0.7
Reversal of earn-out liability from acquisitions[1)]	**1.3**	-	-

[1)] Excluded from EBITA
[2)] No impairments related to intangible, tangible and other long-term assets (in 2014: EUR 11.4 million), personnel related restructurings of EUR 0.5 (in 2014: EUR 20.1) million and other restructuring-related costs EUR 2.1 (in 2014: 5.1) million. In segment reporting, the one-time costs related to the restructuring program have been divided to Metals, Energy & Water EUR 0.9 (in 2014: 12.2) million, Minerals Processing 1.5 (in 2014: 13.9) million and unallocated items EUR 0.2 (in 2014: EUR 10.5) million.

Income tax expenses EUR million	Q1 2015	Q1 2014	Q1-Q4 2014
Current taxes	**-4.4**	-6.7	-21.2
Deferred taxes	**4.1**	4.9	21.1
Total income tax expenses	**-0.3**	-1.9	-0.1

Property, plant and equipment EUR million	March 31, 2015	March 31, 2014	December 31, 2014
Historical cost at the beginning of the period	**159.3**	170.9	170.9
Translation differences	**2.5**	0.1	2.0
Additions	**6.8**	3.8	18.5
Disposals	**-0.4**	-0.1	-6.6
Acquired subsidiaries	**6.8**	-	-
Reclassifications	**0.0**	-	-25.4
Impairment during the period	**-**	-	-0.0
Historical cost at the end of the period	**175.0**	174.7	159.3
Accumulated depreciation and impairment at the beginning of the period	**-81.2**	-92.0	-92.0
Translation differences	**-1.2**	0.1	-0.8
Disposals	**0.2**	0.0	5.1
Reclassifications	**-0.0**	-	19.9
Impairment during the period	**-**	-	0.0
Depreciation during the period	**-3.6**	-3.3	-13.5
Accumulated depreciation and impairment at the end of the period	**-85.9**	-95.1	-81.2
Carrying value at the end of the period	**89.1**	79.6	78.1

Commitments and contingent liabilities EUR million	March 31, 2015	March 31, 2014	December 31, 2014
Guarantees for commercial commitments	**323.9**	280.1	307.5
Minimum future lease payments on operating leases	**129.9**	137.5	131.7

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 the 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 the Group companies amounted to EUR 21.4 million at March 31, 2015 (March 31, 2014: EUR 21.2 million, December 31, 2014: EUR 17.3 million) and for commercial guarantees including advance payment guarantees EUR 561.1 million at March 31, 2015 (March 31, 2014: EUR 513.9 million, December 31, 2014: EUR 511.0 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	March 31, 2015	March 31, 2014	December 31, 2014
Fair values, net	**-6.5** [1)]	7.5 [2)]	4.0 [3)]
Nominal values	**556.3**	576.6	576.8

[1)] *Of which EUR -4.3 million designated as cash flow hedges (EUR -4.0 million from currency derivatives, -0.3 million from interest derivatives) and EUR 7.2 million designated as fair value hedge from interest derivatives.*
[2)] *Of which EUR 3.2 million designated as cash flow hedges (EUR 3.2 million from currency derivatives, EUR -0.0 million from interest derivatives) and EUR 3.7 million designated as fair value hedge from interest derivatives.*
[3)] *Of which EUR -1.3 million designated as cash flow hedges (EUR -1.0 million from currency derivatives, EUR -0.3 million from interest derivatives) and EUR 6.5 million designated as fair value hedge from interest derivatives.*

Carrying amounts of financial assets and liabilities by categories

March 31, 2015

EUR million	Financial assets at fair value through profit or loss	Loans and receiv-ables	Available-for-sale financial assets	Financial liabilities at fair value through profit or loss	Deriv-atives under hedge account-ing	Financial liabilities measured at amortized cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets								
Derivative assets								
- foreign exchange forward contracts	0.2	-	-	-	-	-	0.2	0.2
- interest rate swaps	-	-	-	-	7.2	-	7.2	7.2
Other shares and securities	-	-	2.3	-	-	-	2.3	2.3
Trade and other receivables								
- interest-bearing	-	1.4	-	-	-	-	1.4	1.4
- non-interest-bearing	-	0.0	-	-	-	-	0.0	0.0
Current financial assets								
Derivative assets								
- foreign exchange forward contracts	3.4	-	-	-	0.0	-	3.4	3.4
Trade and other receivables								
- interest-bearing	-	0.2	-	-	-	-	0.2	0.2
- non-interest-bearing	-	463.9	-	-	-	-	463.9	463.9
Cash and cash equivalents	-	273.8	-	-	-	-	273.8	273.8
Carrying amount by category	**3.6**	**739.4**	**2.3**	**-**	**7.2**	**-**	**752.5**	**752.5**
Non-current financial liabilities								
Bonds	-	-	-	-	-	148.5	148.5	153.2
Loans from financial institutions	-	-	-	-	-	136.3	136.3	139.8
Loans from pension institutions	-	-	-	-	-	0.1	0.1	0.1
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	0.1	-	-	0.1	0.1
- interest rate swaps	-	-	-	-	0.3	-	0.3	0.3
Other non-current loans	-	-	-	-	-	2.6	2.6	2.6
Other non-current liabilities	-	-	-	-	-	4.8	4.8	4.8
Current financial liabilities								
Loans from financial institutions	-	-	-	-	-	16.9	16.9	17.9
Loans from pension institutions	-	-	-	-	-	0.2	0.2	0.2
Finance lease liabilities	-	-	-	-	-	-	-	-
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	13.0	4.0	-	16.9	16.9
Other current loans	-	-	-	-	-	16.9	16.9	16.9
Trade payables	-	-	-	-	-	102.4	102.4	102.4
Carrying amount by category	**-**	**-**	**-**	**13.0**	**4.3**	**428.7**	**446.0**	**455.2**

Carrying amounts of financial assets and liabilities by categories

December 31, 2014

EUR million	Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Financial liabilities at fair value through profit or loss	Derivatives under hedge accounting	Financial liabilities measured at amortized cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets								
Derivative assets								
- foreign exchange forward contracts	0.0	-	-	-	-	-	0.0	0.0
- interest rate swaps	-	-	-	-	6.5	-	6.5	6.5
Other shares and securities	-	-	2.2	-	-	-	2.2	2.2
Trade and other receivables								
- interest-bearing	-	1.4	-	-	-	-	1.4	1.4
- non-interest-bearing	-	0.0	-	-	-	-	0.0	0.0
Current financial assets								
Derivative assets								
- foreign exchange forward contracts	6.1	-	-	-	0.1	-	6.2	6.2
Trade and other receivables								
- interest-bearing	-	0.2	-	-	-	-	0.2	0.2
- non-interest-bearing	-	471.8	-	-	-	-	471.8	471.8
Cash and cash equivalents	-	281.9	-	-	-	-	281.9	281.9
Carrying amount by category	6.1	755.3	2.2	-	6.6	-	770.3	770.3
Non-current financial liabilities								
Bonds	-	-	-	-	-	148.5	148.5	153.0
Loans from financial institutions	-	-	-	-	-	91.3	91.3	94.6
Loans from pension institutions	-	-	-	-	-	0.2	0.2	0.2
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	0.1	-	-	0.1	0.1
- Interest rate swaps	-	-	-	-	0.3	-	0.3	0.3
Other non-current loans	-	-	-	-	-	2.7	2.7	2.7
Other non-current liabilities	-	-	-	-	-	2.4	2.4	2.4
Current financial liabilities								
Loans from financial institutions	-	-	-	-	-	15.1	15.1	16.1
Loans from pension institutions	-	-	-	-	-	0.2	0.2	0.2
Finance lease liabilities	-	-	-	-	-	-	-	-
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	7.3	1.0	-	8.3	8.3
Other current loans	-	-	-	-	-	15.4	15.4	15.4
Trade payables	-	-	-	-	-	116.7	116.7	116.7
Carrying amount by category	-	-	-	7.4	1.4	392.3	401.1	409.9

Fair value hierarchy
March 31, 2015

EUR million	Level 1	Level 2	Level 3	Total
Available for sale financial assets	0.0	-	2.2	2.3
Derivative financial assets	-	10.8	-	10.8
	0.0	**10.8**	**2.2**	**13.1**
Bonds	-	153.2	-	153.2
Loans from financial institutions	-	157.6	-	157.6
Loans from pension institutions	-	0.3	-	0.3
Derivative financial liabilities	-	17.3	-	17.3
	-	**328.5**	-	**328.5**
December 31, 2014				
Available for sale financial assets	0.0	-	2.2	2.2
Derivative financial assets	-	12.7	-	12.7
	0.0	12.7	2.2	14.9
Bonds	-	153.0	-	153.0
Loans from financial institutions	-	110.7	-	110.7
Loans from pension institutions	-	0.4	-	0.4
Derivative financial liabilities	-	8.7	-	8.7
	-	272.8	-	272.8

Available-for-sale financial assets (level 3 of fair value hierarchy) EUR million	Q1 2015	Q1 2014	Q1-Q4 2014
Carrying value at the beginning of the period	**2.2**	0.7	0.7
Translation differences	**0.0**	0.0	0.0
Additions	**-**	-	1.5
Carrying value at the end of the period	**2.2**	0.7	2.2

Related party transactions

Transactions and balances with associated companies EUR million	Q1 2015	Q1 2014	Q1-Q4 2014
Sales	**0.0**	0.1	2.1
Other income	**-**	0.1	0.1
Purchases	**-0.0**	-0.1	0.2
Trade and other receivables	**0.6**	1.5	0.6
Current liabilities	**0.3**	1.7	0.4
Loan receivables	**1.4**	1.8	1.4

Outotec has a 40% investment in Enefit Outotec Technology Oü from which the company had EUR 1.4 million loan receivable at March 31, 2015 (March 31, 2014: EUR 1.8 million, December 31, 2014: EUR 1.4 million).

Business combinations

Outotec has acquired Kempe Engineering's aluminum smelter technologies, as well as its service and spare parts businesses in the Middle East and Africa. The acquisition was completed in March 2015. The acquisition will strengthen Outotec's technology and service business in the Middle East and Africa, doubling the installed base and providing new capabilities to expand the service business in the region. Kempe will also bring additional best cost country sourcing and a manufacturing facility in the United Arab Emirates. The annual sales of the acquired businesses are approximately EUR 25 million. 371 Kempe's employees joined Outotec.

The purchase price has been allocated to technologies. The remaining goodwill of approximately EUR 10.0 million is mainly based on the personnel knowhow and synergy benefits. Purchase price allocation is preliminary and will be finalized during 2015.

Segments' sales and operating profit by quarters

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Sales									
Metals, Energy & Water	**287.8**	288.3	266.6	262.5	**187.7**	176.9	165.9	212.6	**141.0**
Minerals Processing	**215.3**	223.0	172.8	195.6	**156.2**	158.4	154.4	190.6	**136.4**
Unallocated items[1] and intra-group sales	**-0.2**	0.2	0.7	-0.9	**0.0**	0.0	0.1	0.0	**0.0**
Total	**502.9**	511.4	440.1	457.2	**343.9**	335.2	320.3	403.2	**277.5**
EBIT									
Metals, Energy & Water	**15.9**	25.1	27.0	11.7	**-2.9**	-9.9	2.0	-7.5	**5.1**
Minerals Processing	**21.8**	15.5	22.0	24.9	**13.5**	11.1	8.9	12.4	**-0.1**
Unallocated[2] and intra-group items	**-6.0**	-0.8	-4.0	-11.2	**-1.8**	-1.6	-11.2	-2.6	**-1.4**
Total	**31.7**	39.9	45.0	25.4	**8.7**	-0.3	-0.3	2.3	**3.6**

[1] *Unallocated items primarily include invoicing of group management and administrative services*
[2] *Unallocated items primarily include group management and administrative services*

SHARES AND SHARE CAPITAL

Outotec's shares are listed on the Nasdaq Helsinki (OTE1V). At the end of the reporting period, Outotec's share capital was EUR 17,186,442.52, consisting of 183,121,492 shares. Each share entitles its holder to one vote at the company's general shareholder meetings.

OUTOTEC OYJ OWN SHAREHOLDING

At the end of the reporting period, the company held directly a total of 2,104,411 Outotec shares, which represents a relative share of 1.15% of Outotec Oyj's shares and votes.

Outotec has an agreement with a third-party service provider concerning the administration of the Share-based Incentive Program for key personnel. At the end of the reporting period, the number of shares in the governance of the third party was 23,394.

TRADING, MARKET CAPITALIZATION, AND SHAREHOLDERS

Shares on Nasdaq Helsinki

January-March 2015	No. of shares traded	Total value EUR	High EUR	Low EUR	Average EUR[1)]	Last paid EUR
OTE1V	67,194,993	354,895,421	5.98	4.35	5.28	5.70

[1)] *Volume weighted average*

	March 31, 2015	March 31, 2014
Market capitalization, EUR million	**1,043**	1,472
No. of shareholders	**32,945**	30,382
Nominee registered shareholders (no of registers 10), %	**25.3**	32.7
Finnish households, %	**18.9**	16.4

SHARE-BASED INCENTIVES

Outotec has a Share-based Incentive Program for the company's key personnel and Employee Share Savings Program for all employees globally. All shares related to the programs are acquired through public trading. More detailed information about present and past programs is available at www.outotec.com/cg.

DISTRIBUTION

Nasdaq Helsinki
Main media
www.outotec.com

FINANCIAL REPORTING SCHEDULE IN 2015

- Interim Report for January-June: July 30, 2015
- Interim Report for January-September: October 29, 2015

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, we have developed many breakthrough technologies over the decades for our customers in the metals and mining industry. We also provide innovative solutions for industrial water treatment, the utilization of alternative energy sources and the chemical industry. Outotec shares are listed on Nasdaq Helsinki.