

Q3

2017 Interim Review

Metso's Interim Review January 1 – September 30, 2017

Third-quarter 2017 in brief (compared to the third quarter of 2016)

- Market activity remained healthy
- Orders received increased 30 percent and totaled EUR 817 million (EUR 628 million). Services orders increased 15 percent to EUR 486 million (EUR 422 million)
- Sales increased 5 percent to EUR 673 million (EUR 638 million). Services sales increased 7 percent and totaled EUR 440 million (EUR 413 million)
- Adjusted EBITA was EUR 43.0 million, or 6.4 percent of sales (EUR 77.2 million, or 12.1%), including EUR 33.3 million charges related to mining projects in the backlog
- Adjusted EBITA excluding EUR 33.3 million charges was EUR 76.3 million or 11.3 percent of sales
- Operating profit (EBIT) totaled EUR 39.4 million (EUR 62.9 million)
- Earnings per share totaled EUR 0.13 (EUR 0.24)
- Free cash flow was EUR 58 million (EUR 106 million)

January-September 2017 in brief (compared to the corresponding period of 2016)

- Orders received increased 12 percent and totaled EUR 2,298 million (EUR 2,052 million). Services orders increased 13 percent to EUR 1,462 million (EUR 1,299 million)
- Sales increased 5 percent to EUR 1,996 million (EUR 1,910 million). Services sales increased 4 percent and totaled EUR 1,308 million (EUR 1,261 million)
- Adjusted EBITA was EUR 179.4 million, or 9.0 percent of sales (EUR 210.2 million, or 11.0%)
- Adjusted EBITA excluding EUR 33.3 million charges booked in the third quarter was EUR 212.7 million or 10.7 percent of sales
- Operating profit (EBIT) totaled EUR 158.6 million (EUR 182.6 million)
- Earnings per share totaled EUR 0.60 (EUR 0.70)
- Free cash flow was EUR 101 million (EUR 242 million)

Market outlook

Metso has changed the way it comments on its market outlook. Going forward, our commentary will focus on the expected sequential market development with a rolling six months' view on the segment level (Minerals and Flow Control).

Our market conditions are expected to develop as follows:

- Remain stable for Minerals equipment and services
- Remain stable for Flow Control equipment and services

President and CEO Nico Delvaux:



Our order intake was good in the third quarter, growing 30 percent year-on-year. Even when excluding the large mining equipment order booked during the quarter, we saw a healthy order increase across our businesses, which is reflective of the current market situation. However, our performance during the quarter was clearly not satisfactory. Especially disappointing was that we needed to book 33 million euros for cost overruns and write-downs related to mining projects in the backlog. Going forward, we will need to focus on our delivery capability and improve our operational excellence.

Since I took over as President and CEO in the beginning of August, we have been making some changes to our organization and to the way we operate. Our aim is to improve the accountability of our businesses and to speed up decision-making, the implementation of our growth plans, and our response to market changes. I am convinced that these changes will help us to get the most out of the improved market conditions and deliver profitable growth going forward.

Key figures

EUR million	Q3/2017	Q3/2016	Change %	Q1-Q3/ 2017	Q1-Q3/ 2016	Change %	2016
Orders received	817	628	30	2,298	2,052	12	2,724
Orders received by the services business	486	422	15	1,462	1,299	13	1,741
% of orders received	59	67		64	63		64
Order backlog at the end of the period				1,491	1,305	14	1,320
Sales	673	638	5	1,996	1,910	5	2,586
Sales of the services business	440	413	7	1,308	1,261	4	1,703
% of sales	65	65		66	66		66
Earnings before interest, tax and amortization (EBITA), adjusted	43.0	77.2	-44	179.4	210.2	-15	274.0
% of sales	6.4	12.1		9.0	11.0		10.6
Operating profit (EBIT)	39.4	62.9	-37	158.6	182.6	-13	227.1
% of sales	5.9	9.9		7.9	9.6		8.8
Earnings per share, EUR	0.13	0.24	-46	0.60	0.70	-14	0.87
Free cash flow	58	106	-45	101	242	-58	339
Return on capital employed (ROCE) before tax, annualized, %				9.8	11.2		10.4
Equity-to-assets ratio at the end of the period, %				45.3	48.1		48.0
Net gearing at the end of the period, %				3.8	5.1		-1.8
Personnel at the end of the period				11,698	11,647		11,542

Operating environment

Activity in our customer industries continued to be healthy and largely unchanged from the second quarter. Demand for aggregates equipment was strong in several key markets, but somewhat softer than in the second quarter due to normal seasonality. Mining customers' focus on productivity continued to support the demand for our services business. The activity in the mining equipment markets was stable sequentially and higher than during the same quarter a year ago. Flow Control saw good activity in its main industries, for both project and services orders.

Orders and sales

Third quarter orders received were 30 percent higher compared to the third quarter in 2016 and totaled EUR 817 million (EUR 628 million). Orders increased 31 percent in Minerals, which was supported by a large mining equipment order, and 26 percent in Flow Control. The Group's services orders were EUR 486 million, which is 15 percent higher than in the comparison period. Services orders grew 15 percent in Minerals and 13 percent in Flow Control.

In January-September, orders received increased 12 percent to EUR 2,298 million (EUR 2,052 million). Minerals' orders increased 13 percent and Flow Control's orders increased 10 percent. Order backlog at the end of September totaled EUR 1,491 million (EUR 1,320 million at the end of 2016), of which around EUR 650 million is expected to be delivered in 2017.

Third-quarter sales increased 5 percent to EUR 673 million (EUR 638 million). Minerals' sales grew 9 percent and totaled EUR 518 million. Growth was seen in both the equipment and services businesses. Flow Control sales were 4 percent lower than in the comparison period and totaled EUR 155 million. The decline resulted from the equipment business, whereas Flow Control's services sales increased somewhat.

Sales in January-September increased 5 percent to EUR 1,996 million (EUR 1,910 million). Minerals' sales increased 7 percent and Flow Control's sales declined 2 percent.

Currency impact on orders received *(compared to the same period in 2016)*

	Q3/2017 Change %	Q3/2017 Change % using constant rates	Q1-Q3/2017 Change %	Q1-Q3/2017 Change % using constant rates
Minerals	31	34	13	12
Services business	15	17	13	12
Flow Control	26	29	10	9
Services business	13	16	10	9
Metso total	30	33	12	11
Services business	15	17	13	11

Currency impact on sales *(compared to the same period in 2016)*

	Q3/2017 Change %	Q3/2017 Change % using constant rates	Q1-Q3/2017 Change %	Q1-Q3/2017 Change % using constant rates
Minerals	9	11	7	6
Services business	8	10	3	2
Flow Control	-4	-1	-2	-2
Services business	2	5	5	4
Metso total	5	8	5	4
Services business	7	9	4	2

Financial performance

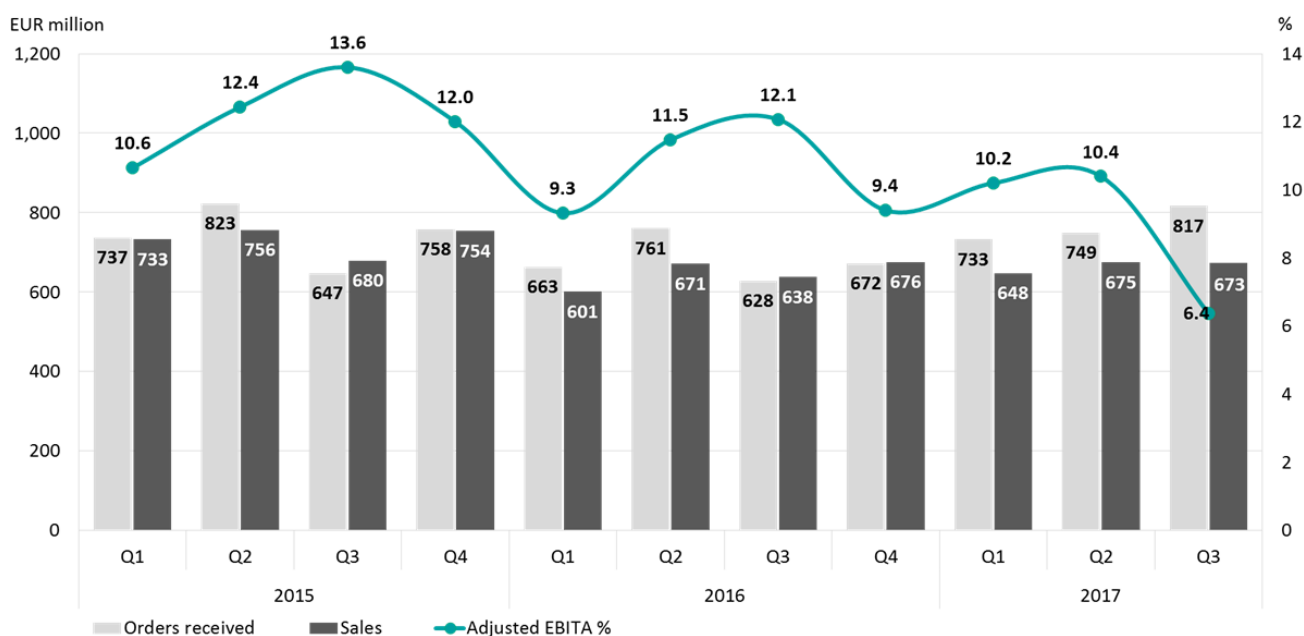
Adjusted EBITA totaled EUR 43.0 million, or 6.4 percent of sales in the third quarter (EUR 77.2 million or 12.1%), including EUR 33.3 million charges largely related to mining projects in the backlog. Minerals' adjusted EBITA totaled EUR 21.3 million, or 4.1 percent of sales (EUR 51.7 million, or 10.8%). Flow Control's adjusted EBITA totaled EUR 25.3 million, or 16.3 percent of sales (EUR 28.2 million, or 17.5 %).

The third-quarter operating profit (EBIT) was EUR 39.4 million or 5.9% (EUR 62.9 million or 9.9%).

In January-September, adjusted EBITA totaled EUR 179.4 million or 9.0% (EUR 210.2 million or 11.0%) and operating profit totaled EUR 158.6 million or 7.9% (EUR 182.6 million or 9.6%). Profit before taxes was EUR 132 million (EUR 152 million) and earnings per share were EUR 0.60 (EUR 0.70).

Net financial expenses in January-September 2017 were EUR 27 million (EUR 31 million). Net cash generated by operating activities totaled EUR 120 million (EUR 238 million) and free cash flow was EUR 101 million (EUR 242 million). Changes in net working capital had a EUR 45 million negative impact on cash flow (EUR 37 million positive). Cash flow for the comparison period includes EUR 19 million from the divestment of the previous head office property.

Sales, orders received and adjusted EBITA margin



Financial position

Metso's liquidity position remains strong. Total cash assets at the end of September 2017 were EUR 799 million (EUR 807 million at the end of 2016), of which EUR 156 million (EUR 109 million) was invested in financial instruments with an initial maturity exceeding three months, and the remaining EUR 643 million (EUR 698 million) is accounted for as cash and cash equivalents. The Group also has an undrawn, committed EUR 500 million revolving credit facility.

The Group's balance sheet is solid. Net interest-bearing liabilities were EUR 50 million at the end of September (EUR 26 million negative at the end of 2016) and gearing was 3.8 percent (-1.8% at the end of 2016). The equity-to-assets ratio was 45.3 percent (48.0% at the end of 2016). There were no changes in our credit rating during the quarter. Standard & Poor's Ratings Services confirmed our credit rating in March 2017: long-term corporate credit rating BBB and short-term A-2, outlook stable.

Capital expenditure and RTD

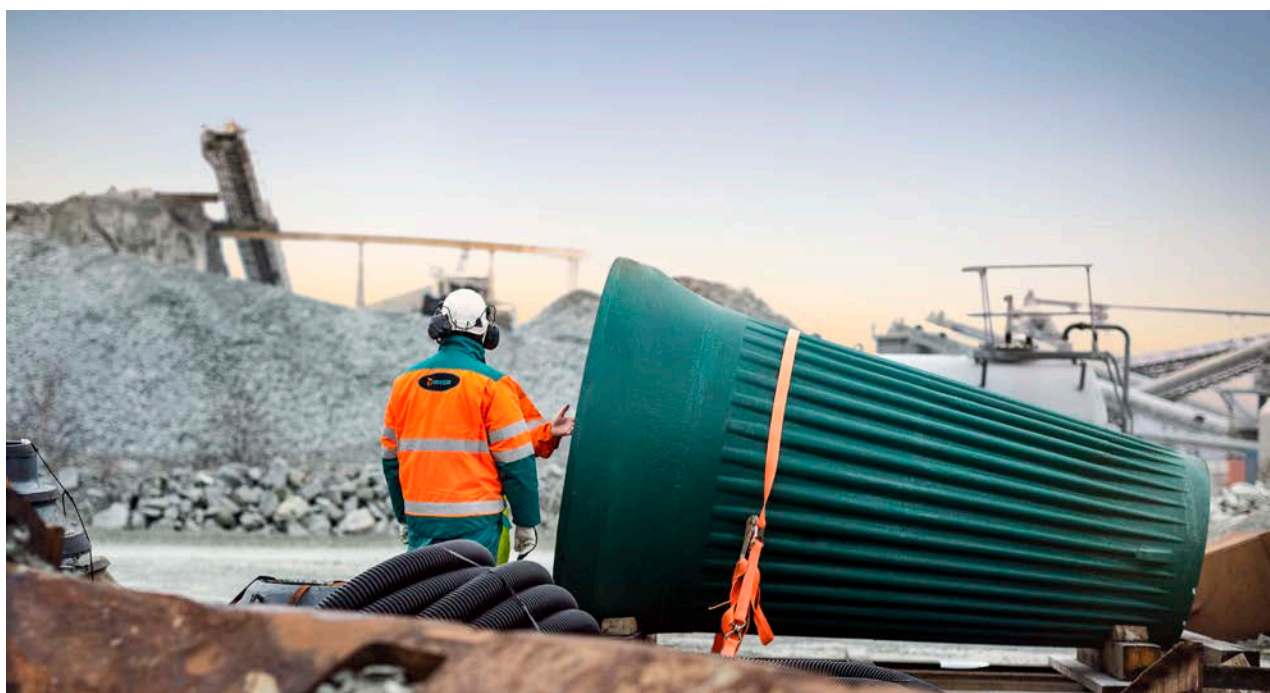
Gross capital expenditure in January-September 2017, excluding business acquisitions, was EUR 26 million (EUR 21 million). Maintenance accounted for 85 percent, i.e. EUR 22 million (88% and EUR 18 million). In 2017, capital expenditure excluding acquisitions is expected to increase compared to 2016, while remaining below depreciation and amortization.

Research and development expenses in January-September totaled EUR 19 million, i.e. 0.9 percent of sales (EUR 26 million and 1.4 percent of sales).

Reporting Segments

Minerals

- Market activity healthy in both equipment and services; a large mining equipment order booked during the quarter
- Performance of the equipment business improved, but unfavorable mix and continued margin pressure in wear parts had a negative impact on profitability
- EUR 33.3 million charges related to mining projects in the backlog



EUR million	Q3/2017	Q3/2016	Change %	Q1-Q3/ 2017	Q1-Q3/ 2016	Change %	2016
Orders received	646	492	31	1,781	1,579	13	2,115
Orders received by the services business	380	330	15	1,136	1,002	13	1,348
% of orders received	59	67		64	63		64
Order backlog at the end of the period				1,212	1,046	16	1,078
Sales	518	477	9	1,530	1,434	7	1,956
Sales of the services business	344	320	8	1,017	983	3	1,325
% of sales	66	67		66	69		68
Earnings before interest, tax and amortization (EBITA), adjusted *	21.3	51.7	-59	119.6	142.9	-16	190.3
% of sales *	4.1	10.8		7.8	10.0		9.7
Operating profit (EBIT) *	20.3	30.9	-34	107.0	115.5	-7	148.0
% of sales *	3.9	6.5		7.0	8.1		7.6
Return on operative capital employed (ROCE), annualized, %				13.7	13.6		13.4
Personnel at the end of the period				8,607	8,447	2	8,370

* Including EUR 33.3 million charges in Q3/2017 related to mining projects in the backlog

Minerals orders in the third quarter were 31 percent higher than in the comparison period and totaled EUR 646 million (EUR 492 million). Growth was strongest in the mining equipment orders, thanks to one large order booked during the quarter. Mining services and aggregates equipment also recorded good order growth.

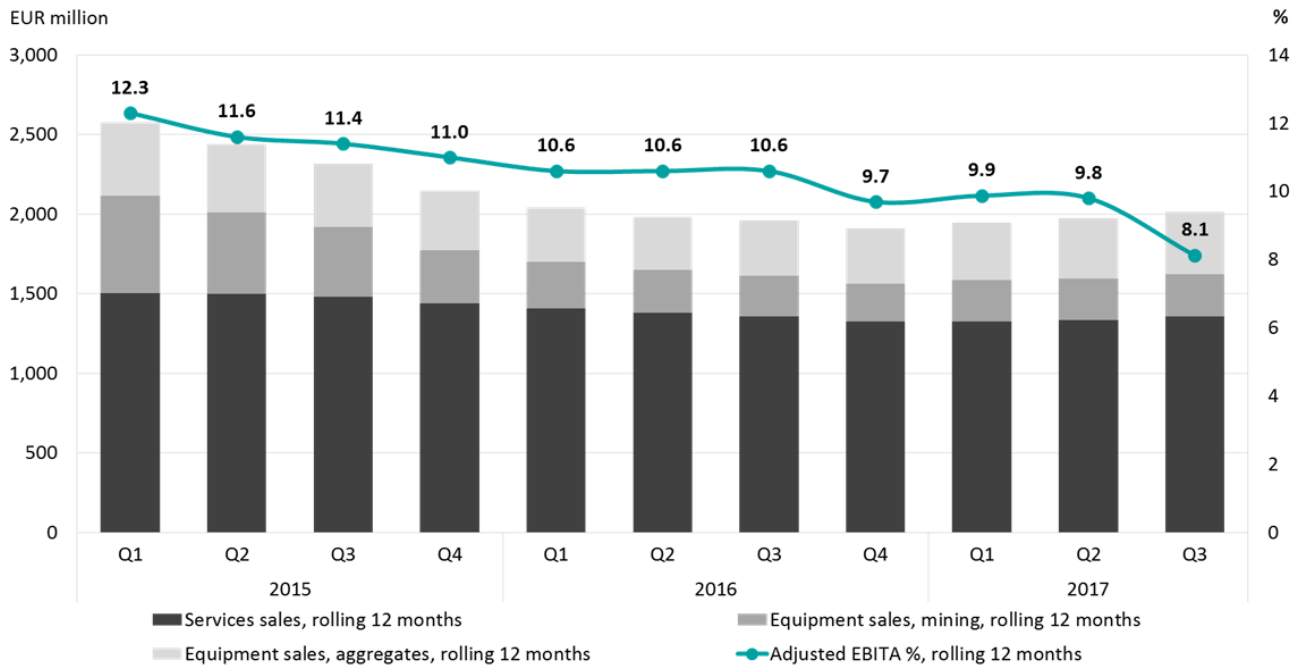
Sales both to mining and aggregates customers increased in the third quarter and the segment's total sales grew 9 percent to EUR 518 million (EUR 477 million).

The adjusted EBITA in the third quarter totaled EUR 21.3 million, or 4.1 percent of sales (EUR 51.7 million, or 10.8%). This includes EUR 33.3 million charges related to estimated cost overruns, related expenses and

write-downs for closing of mining projects in the backlog. Operationally, despite improved performance of the equipment business, the sales mix including more equipment and wear parts as well as continued margin pressure in wear parts had a negative impact on profitability.

Orders in January-September 2017 totaled EUR 1,781 million, which is 13 percent higher than in the comparison period. The strongest growth was seen in mining services and aggregates equipment orders. January-September sales increased 7 percent year-on-year, largely due to growth in the equipment businesses. Adjusted EBITA for January-September was EUR 119.6 million or 7.8% (EUR 142.9 million or 10.0%)

Minerals, sales and adjusted EBITA margin, rolling 12 months



Flow Control

- Quarterly orders increased 26%
- Operational performance improved sequentially and profitability was healthy



EUR million	Q3/2017	Q3/2016	Change %	Q1-Q3/ 2017	Q1-Q3/ 2016	Change %	2016
Orders received	171	136	26	518	473	10	609
Orders received by the services business	105	92	13	326	297	10	393
% of orders received	61	68		63	63		65
Order backlog at the end of the period				279	259	8	242
Sales	155	161	-4	466	476	-2	631
Sales of the services business	96	94	2	291	278	5	378
% of sales	62	58		62	58		60
Earnings before interest, tax and amortization (EBITA), adjusted	25.3	28.2	-10	66.5	69.3	-4	95.0
% of sales	16.3	17.5		14.3	14.6		15.1
Operating profit (EBIT)	24.8	26.0	-5	64.7	65.8	-2	90.4
% of sales	16.0	16.1		13.9	13.8		14.3
Return on operative capital employed (ROCE), annualized, %				27.5	27.5		28.5
Personnel at the end of the period				2,584	2,735		2,663

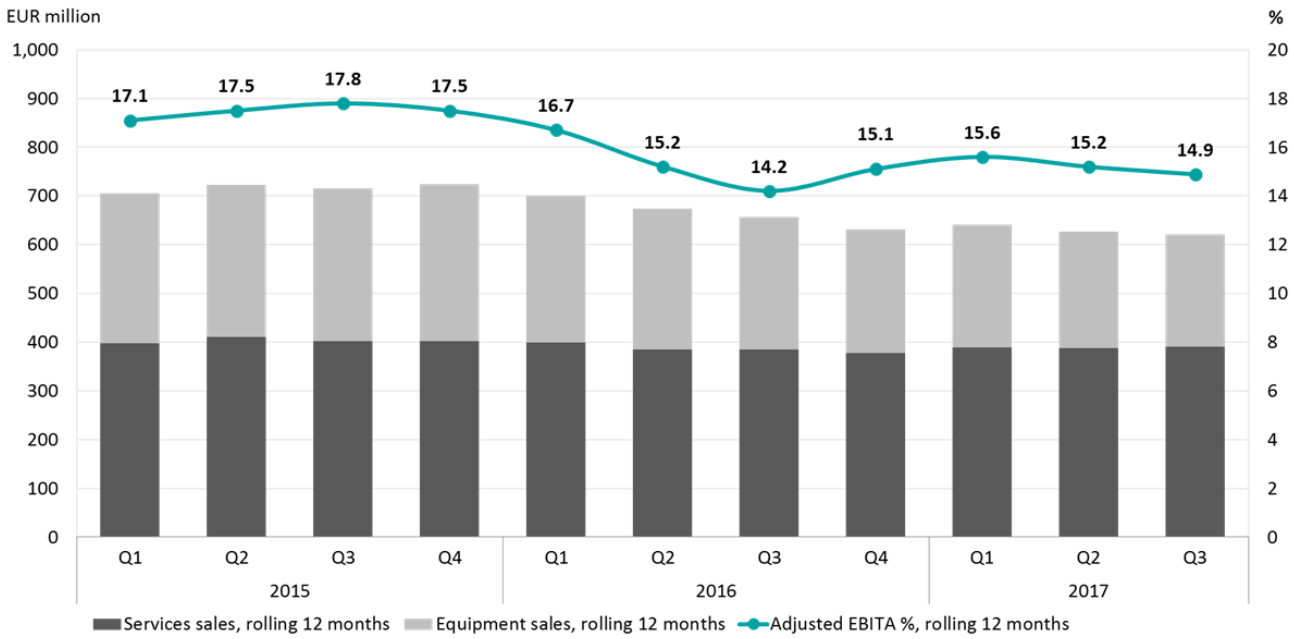
Flow Control's third-quarter orders increased 26% to EUR 171 million (EUR 136 million), thanks to growth both in valves and pumps. In the valve business, project orders increased compared to weak orders in the comparison period.

Third-quarter sales totaled EUR 155 million (EUR 161 million). The decrease of 4 percent from the comparison period resulted from the valve project business, while the services and pumps sales increased.

Adjusted EBITA in the third quarter was EUR 25.3 million, or 16.3 percent of sales (EUR 28.2 million, or 17.5%). Profitability was healthy although lower year-on-year resulting from lower sales.

Flow Control's orders in January-September grew 10% to EUR 518 million (EUR 473 million). Sales declined 2 percent from the comparison period to EUR 466 million (EUR 476 million) and adjusted EBITA was EUR 66.5 million or 14.3% (EUR 69.3 million or 14.6%).

Flow Control, sales and adjusted EBITA margin, rolling 12 months



Personnel

Metso had 11,698 employees at the end of September 2017, which is 156 more than at the end of December 2016. Personnel increased by 237 to 8,607 in Minerals, and decreased by 79 to 2,584 in Flow Control. Personnel in Group Head Office and other support functions totaled 507 (509 at the end of December 2016).

Personnel by area

	Sept 30, 2017	% of personnel	Sept 30, 2016	% of personnel	Change %	Dec 31, 2016
Europe	4,098	35	4,136	35	-1	4,097
North America	1,543	13	1,684	14	-8	1,609
South and Central America	2,623	23	2,412	21	9	2,420
China	1,019	9	1,040	9	-2	1,032
Other Asia-Pacific	1,570	13	1,485	13	6	1,498
Africa and Middle East	845	7	890	8	-5	886
Metso total	11,698	100	11,647	100	0	11,542

Other events during the quarter

New President and CEO

Nico Delvaux assumed his position as President and CEO on August 1. His appointment was published on May 3, 2017.

New operating model and organization

Metso's new operating model and organization were announced on September 25. Effective from January 1, 2018, it is designed to accelerate strategy implementation by strengthening the services and product businesses in the minerals and flow control markets with more focus and agility. Metso's new business areas and their heads will be:

- Victor Tapia, President, Mining Equipment business area
- Markku Simula, President, Aggregates Equipment business area
- Mikko Keto, President, Minerals Services business area
- Sami Takaluoma, President, Minerals Consumables business area
- Uffe Hansen, Senior Vice President, Recycling business area
- John Quinlivan, President, Valves business area and Pumps business area

The heads of the business areas will report to President and CEO Nico Delvaux and they are all members of Metso's Executive Team as of January 1, 2018. Other executive team members are Eeva Sipilä, CFO; Merja Kamppari, SVP, Human Resources; Olli-Pekka Oksanen, SVP, Strategy and Business Development; and Jani Puroranta, CDO.

The Group's reporting segments, Minerals and Flow Control, will remain unchanged.

Composition of Metso's Nomination Board

On September 7, Metso announced the composition of its Nomination Board, which is responsible for preparing proposals to the next Annual General Meeting covering the composition of the Board of Directors and the remuneration of the Board members. Metso's four largest registered shareholders nominated the following members to the Nomination Board:

- Niko Pakalén, Partner, Cevian Capital AG (Chair)
- Eija Ailasmaa, Member of the Board, Solidium Oy
- Risto Murto, President and CEO, Varma Mutual Pension Insurance Company; and
- Mikko Mursula, Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company.

Mikael Lilius, Chairman of Metso's Board of Directors, will continue to serve as the expert member.

Shares and share trading

As of September 30, 2017, Metso's share capital was EUR 140,982,843.80 and the number of shares was 150,348,256. This included 351,128 treasury shares held by the Parent Company, which represented 0.2 percent of all shares and votes.

A total of 100,143,296 Metso shares were traded on NASDAQ OMX Helsinki in January-September 2017, equivalent to a turnover of EUR 2,940 million. The volume-weighted average trading price for the period was EUR 29.36. The highest quotation was EUR 33.73 and the lowest EUR 26.46. The closing price on September 30, 2017, was EUR 31.04, giving Metso a market capitalization, excluding shares held by the Parent Company, of EUR 4,655 million (EUR 4,065 million at the end of 2016).

Metso's ADRs (American Depositary Receipts) are traded on the International OTCQX market in the United States under the ticker symbol 'MXCYY', with four ADRs representing one Metso share. The closing price of the Metso ADR on September 30, 2017, was USD 9.12.

Flagging notifications

In January-September 2017, Metso received the following flagging notifications of changes in direct shareholding, shareholding through financial instruments or their total amount. Metso is not aware of any shareholders' agreements regarding the ownership of Metso shares and voting rights. Metso has 150,348,256 issued shares.

Date	Shareholder	Threshold	Direct, %	Indirect, %	Total, %	Total shares
September 19, 2017	Blackrock, Inc.	above 5%	5.04	0.76	5.80	8,727,846
September 6, 2017	Blackrock, Inc.	below 5%	4.80	0.92	5.72	8,607,839
May 15, 2017	Blackrock, Inc.	above 5%	5.02	0.67	5.70	8,579,587
April 18, 2017	Blackrock, Inc.	below 5%	4.76	0.82	5.59	8,406,466
March 24, 2017	Blackrock, Inc.	above 5%	5.07	0.22	5.30	7,972,471
March 9, 2017	Blackrock, Inc.	below 5%	4.35	1.53	5.89	8,856,163
February 28, 2017	Blackrock, Inc.	above 5%	5.06	0.78	5.84	8,793,183
February 8, 2017	Blackrock, Inc.	below 5%	4.94	0.84	5.79	8,705,734
February 7, 2017	Blackrock, Inc.	above 5%	5.02	0.74	5.76	8,666,338
February 6, 2017	Blackrock, Inc.	below 5%	4.97	0.75	5.72	8,611,261
February 3, 2017	Blackrock, Inc.	at 5%	5.00	0.79	5.79	8,718,113
February 1, 2017	Blackrock, Inc.	below 5%	4.98	0.72	5.71	8,856,003
January 11, 2017	Blackrock, Inc.	above 5%	5.10	0.51	5.62	8,451,908

Short-term business risks and market uncertainties

Uncertainties in economic growth and political developments globally might affect our customer industries, reduce the investment appetite and cut spending among our customers, and thereby weaken the demand for Metso's products and services as well as affect business operations and projects under negotiation. There are also other market- or customer-related factors that may cause on-going projects to be postponed, delayed or discontinued.

Exchange rate fluctuations and changes in commodity prices might affect our order intake, sales and financial performance, although the wide scope of our operations limits the exposure to single currencies or commodities. Metso hedges currency exposure linked to firm delivery and purchase agreements. Higher raw material prices and labor costs might also be hard to promptly integrate into the prices of Metso's products and services.

Uncertain market conditions might adversely affect our customers' payment behavior and increase the risk of lawsuits, claims and disputes taken against Metso in various countries related to, among other things, Metso's products, projects and other operations.

An emerging risk focus area continues to be information security and cyber threats, which can potentially disturb or disrupt Metso's businesses and operations.

Market outlook

Metso has changed the way it comments on its market outlook. Going forward, our commentary will focus on the expected sequential market development with a rolling six months' view on the segment level (Minerals and Flow Control).

Our market conditions are expected to develop as follows:

Remain stable for Minerals equipment and services
Remain stable for Flow Control equipment and services

Helsinki, October 19, 2017
Metso Corporation's Board of Directors

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties that may cause the actual results to materially differ from the results currently expected by the company.

Such factors include, but are not limited to:

- (1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins,
- (2) the competitive situation, especially significant technological solutions developed by competitors,
- (3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement,
- (4) the success of pending and future acquisitions and restructuring.

This Interim Review has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The same accounting policies have been applied in the Annual Financial Statements. This Interim Review is unaudited.

All figures presented have been rounded and consequently the sum of individual figures might differ from the presented total figure.

CONSOLIDATED STATEMENT OF INCOME

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Sales	673	638	1,996	1,910	2,586
Cost of goods sold	-502	-457	-1,454	-1,357	-1,849
Gross profit	171	181	542	553	737
Selling, general and administrative expenses	-128	-125	-381	-381	-516
Other operating income and expenses, net	-3	7	-2	11	6
Share in profits of associated companies	0	0	0	0	0
Operating profit	39	63	159	183	227
Financial income	1	2	5	7	8
Financial expenses	-11	-12	-32	-38	-47
Financial expenses, net	-10	-10	-27	-31	-39
Profit before taxes	29	53	132	152	188
Income taxes	-10	-17	-42	-47	-58
Profit for the period	19	36	90	105	130
Attributable to:					
Shareholders of the company	20	36	90	105	130
Non-controlling interests	0	0	0	0	0
Profit for the period	19	36	90	105	130
Earnings per share					
Basic, EUR	0.13	0.24	0.60	0.70	0.87
Diluted, EUR	0.13	0.24	0.60	0.70	0.87

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Profit for the period	19	36	90	105	130
Items that may be reclassified to profit or loss in subsequent periods:					
Cash flow hedges, net of tax	1	-1	4	0	-2
Available-for-sale equity investments, net of tax	0	0	0	0	0
Currency translation on subsidiary net investments	-10	-5	-36	3	23
	-9	-6	-32	3	21
Items that will not be reclassified to profit or loss:					
Defined benefit plan actuarial gains (+) / losses (-), net of tax	-	-	-	-	3
Other comprehensive income (+) / expense (-)	-9	-6	-32	3	24
Total comprehensive income (+) / expense (-)	10	30	57	108	154
Attributable to:					
Shareholders of the company	11	30	57	108	154
Non-controlling interests	0	0	0	0	0
Total comprehensive income (+) / expense (-)	10	30	57	108	154

CONSOLIDATED BALANCE SHEET

ASSETS

EUR million	Sep 30, 17	Sep 30, 16	Dec 31, 16
Non-current assets			
Intangible assets			
Goodwill	448	450	452
Other intangible assets	72	87	86
	520	537	538
Tangible assets			
Land and water areas	43	44	45
Buildings and structures	100	112	113
Machinery and equipment	133	147	149
Assets under construction	10	7	8
	285	310	315
Financial and other assets			
Investments in associated companies	1	1	1
Available-for-sale equity investments	3	1	1
Loan and other interest bearing receivables	3	3	3
Derivative financial instruments	3	10	8
Deferred tax asset	102	104	112
Other non-current assets	30	37	32
	141	156	157
Total non-current assets	946	1,003	1,010
Current assets			
Inventories	736	709	709
Receivables			
Trade and other receivables	599	607	605
Cost and earnings of projects under construction in excess of advance billings	76	56	66
Loan and other interest bearing receivables	1	9	10
Financial instruments held for trading	156	101	109
Derivative financial instruments	11	4	9
Income tax receivables	33	16	20
Receivables total	875	793	819
Cash and cash equivalents	643	620	698
Total current assets	2,254	2,122	2,226
TOTAL ASSETS	3,200	3,125	3,236

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR million	Sep 30, 17	Sep 30, 16	Dec 31, 16
Equity			
Share capital	141	141	141
Cumulative translation adjustments	-84	-68	-48
Fair value and other reserves	303	301	299
Retained earnings	975	1,013	1,039
Equity attributable to shareholders	1,335	1,387	1,431
Non-controlling interests	7	7	8
Total equity	1,341	1,394	1,439
Liabilities			
Non-current liabilities			
Long-term debt	559	769	767
Post employment benefit obligations	80	92	88
Provisions	43	35	40
Derivative financial instruments	1	7	5
Deferred tax liability	6	10	11
Other long-term liabilities	2	3	2
Total non-current liabilities	691	916	913
Current liabilities			
Current portion of long-term debt	277	0	0
Short-term debt	17	34	27
Trade and other payables	517	437	470
Provisions	67	73	81
Advances received	184	188	186
Billings in excess of cost and earnings of projects under construction	56	41	54
Derivative financial instruments	9	7	21
Income tax liabilities	42	35	45
Total current liabilities	1,169	815	884
Total liabilities	1,860	1,731	1,797
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,200	3,125	3,236

NET INTEREST BEARING LIABILITIES

EUR million	Sep 30, 17	Sep 30, 16	Dec 31, 16
Long-term interest bearing debt	559	769	767
Short-term interest bearing debt	294	34	27
Cash and cash equivalents	-643	-620	-698
Other interest bearing assets	-160	-113	-122
Net interest bearing liabilities	50	70	-26

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Cash flows from operating activities:					
Profit	20	36	90	105	130
Adjustments to reconcile profit to net cash provided by operating activities					
Depreciation and amortization	14	15	43	46	61
Financial income and expenses, net	10	10	27	31	39
Income taxes	10	17	42	47	58
Other	14	-8	26	-1	12
Change in net working capital	11	33	-45	37	92
Cash flows from operations	78	103	183	265	392
Financial income and expenses, net paid	-1	-2	-14	-14	-25
Income taxes paid	-12	-10	-49	-13	-21
Net cash provided by operating activities	66	91	120	238	346
Cash flows from investing activities:					
Capital expenditures on fixed assets	-11	-6	-26	-21	-31
Proceeds from sale of fixed assets	1	20	3	22	21
Other	-2	2	-2	2	-
Net cash provided by (+) / used in (-) investing activities	-12	16	-25	3	-10
Cash flows from financing activities:					
Dividends paid	-	-	-157	-157	-157
Proceeds from (+) / Investments in (-) financial assets	-37	3	-37	-34	-42
Net funding	-1	-	55	-25	-40
Other items	-	-	-1	-	-
Net cash provided by (-) / used in (-) financing activities	-38	3	-140	-216	-239
Net increase (+) / decrease (-) in cash and cash equivalents	16	110	-45	25	98
Effect from changes in exchange rates	-3	-1	-10	5	10
Cash and cash equivalents at beginning of period	629	511	698	590	590
Cash and cash equivalents at end of period	643	620	643	620	698

FREE CASH FLOW

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Net cash provided by operating activities	66	91	120	238	346
Capital expenditures on maintenance investments	-9	-5	-22	-18	-28
Proceeds from sale of fixed assets	1	20	3	22	21
Free cash flow	58	106	101	242	339

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR million	Share capital	Cumulative translation adjustments	Fair value and other reserves	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
Balance at Jan 1, 2016	141	-71	302	1,064	1,436	8	1,444
Profit for the period	-	-	-	105	105	0	105
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	0	-	0	-	0
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	3	-	-	3	-	3
Total comprehensive income (+) / expense (-)	-	3	0	105	108	0	108
Dividends	-	-	-	-157	-157	0	-157
Share-based payments, net of tax	-	-	0	-	0	-	0
Other	-	-	-1	1	0	-1	-1
Changes in non-controlling interests	-	-	-	-	-	0	-
Balance at Sep 30, 2016	141	-68	301	1,013	1,387	7	1,394
Balance at Jan 1, 2017	141	-48	299	1,039	1,431	8	1,439
Profit for the period	-	-	-	90	90	0	90
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	4	-	4	-	4
Available-for-sale equity investments, net of tax	-	-	-	-	0	-	0
Currency translation on subsidiary net investments	-	-36	0	0	-36	0	-36
Total comprehensive income (+) / expense (-)	-	-36	4	90	58	0	58
Dividends	-	-	-	-157	-157	0	-157
Donations to universities	-	-	-	-1	-1	-	-1
Share-based payments, net of tax	-	-	0	0	0	-	0
Other	-	-	-	3	3	0	3
Changes in non-controlling interests	-	-	-	0	0	0	0
Balance at Sep 30, 2017	141	-84	303	974	1,334	7	1,341

FAIR VALUE ESTIMATION

For those financial assets and liabilities which have been recognized at fair value in the balance sheet, the following measurement hierarchy and valuation methods have been applied:

Level 1

Quoted unadjusted prices at the balance sheet date in active markets. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include debt and equity investments classified as financial instruments available-for-sale or at fair value through profit and loss.

Level 2

The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available from an exchange, dealer, broker, market information service system, pricing service or regulatory agency. Level 2 financial instruments include:

- Over-the-counter derivatives classified as financial assets/liabilities at fair value through profit and loss or qualified for hedge accounting.
- Debt securities classified as financial instruments available-for-sale or at fair value through profit and loss.
- Fixed rate debt under fair value hedge accounting.

Level 3

A financial instrument is categorized into Level 3, if the calculation of the fair value cannot be based on observable market data. Metso had no such instruments.

The table below present Metso's financial assets and liabilities that are measured at fair value. There has been no transfers between fair value levels during 2016 or 2017.

September 30, 2017

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	7	-
• Securities	2	154	-
Derivatives qualified for hedge accounting investments	-	10	-
• Equity investments	-	-	-
• Debt investments	-	-	-
Total assets	2	171	-
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	7	-
• Long term debt at fair value	-	399	-
Derivatives qualified for hedge accounting	-	6	-
Total liabilities	-	411	-

September 30, 2016

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	2	-
• Securities	9	92	-
Derivatives qualified for hedge accounting Available for sale investments	-	12	-
• Equity investments	0	-	-
• Debt investments	-	-	-
Total assets	9	106	-
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	8	-
• Long term debt at fair value	-	420	-
Derivatives qualified for hedge accounting	-	4	-
Total liabilities	-	432	-

Carrying value of other financial assets and liabilities than those presented in this fair value level hierarchy table approximates their fair value. Fair values of other debt is calculated as net present values.

ASSETS PLEDGED AND CONTINGENT LIABILITIES

EUR million	Sep 30, 17	Sep 30, 16	Dec 31, 16
On own behalf			
Mortgages	-	-	-
On behalf of others			
Guarantees	1	-	1
Other commitments			
Repurchase commitments	2	1	2
Other contingencies	3	2	3
Lease commitments	125	136	140

NOTIONAL AMOUNTS OF DERIVATIVE FINANCIAL INSTRUMENTS

EUR million	Sep 30, 17	Sep 30, 16	Dec 31, 16
Forward exchange rate contracts	1,319	877	998
Interest rate swaps	345	245	245
Cross currency swaps	244	244	244
Option agreements			
Bought	-	-	-
Sold	-	-	-

The notional amount of electricity forwards was 19 GWh as of September 30, 2017 and 41 GWh as of September 30, 2016.

The notional amount of nickel forwards to hedge stainless steel prices was 264 tons as of September 30, 2017 and 306 tons as of September 30, 2016.

The notional amounts indicate the volumes in the use of derivatives, but do not indicate the exposure to risk.

KEY RATIOS

	1-9/2017	1-9/2016	1-12/2016
Earnings per share, EUR	0.60	0.70	0.87
Diluted earnings per share, EUR	0.60	0.70	0.87
Equity/share at end of period, EUR	8.90	9.24	9.54
Return on equity (ROE), %, (annualized)	8.6	9.8	9.0
Return on capital employed (ROCE) before taxes, %, (annualized)	9.8	11.2	10.4
Return on capital employed (ROCE) after taxes, %, (annualized)	7.2	8.4	7.8
Equity-to-assets ratio at end of period, %	45.3	48.1	48.0
Net gearing at end of period, %	3.8	5.1	-1.8
Free cash flow, EUR million	101	242	339
Free cash flow/share, EUR	0.67	1.61	2.26
Cash conversion, %	112	233	261
Gross capital expenditure (excl. business acquisitions), EUR million	26	21	31
Business acquisitions, net of cash acquired, EUR million	-	-	-
Depreciation and amortization, EUR million	43	46	61
Number of outstanding shares at end of period (thousands)	149,994	149,985	149,985
Average number of shares (thousands)	149,997	149,985	149,985
Average number of diluted shares (thousands)	150,117	150,051	150,113

FORMULAS FOR CALCULATION OF INDICATORS

Earnings before interest, tax and amortization (EBITA), adjusted:

Operating profit + adjustment items + amortization + goodwill impairment

Earnings per share, basic:

$$\frac{\text{Profit attributable to shareholders}}{\text{Average number of outstanding shares during period}}$$

Earnings per share, diluted:

$$\frac{\text{Profit attributable to shareholders}}{\text{Average number of diluted shares during period}}$$

Equity/share:

$$\frac{\text{Equity attributable to shareholders}}{\text{Number of outstanding shares at the end of period}}$$

Return on equity (ROE), %:

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

Return on capital employed (ROCE) before taxes, %:

$$\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Capital employed (average for period)}} \times 100$$

Return on capital employed (ROCE) after taxes, %:

$$\frac{\text{Profit for the period + interest and other financial expenses}}{\text{Capital employed (average for period)}} \times 100$$

Net gearing, %:

$$\frac{\text{Net interest bearing liabilities}}{\text{Total equity}} \times 100$$

Equity-to-assets ratio, %:

$$\frac{\text{Total equity}}{\text{Balance sheet total – advances received}} \times 100$$

Free cash flow:

Net cash provided by operating activities
 - capital expenditures on maintenance investments
 + proceeds from sale of fixed assets
 = Free cash flow

Free cash flow / share:

$$\frac{\text{Free cash flow}}{\text{Average number of outstanding shares during period}}$$

Cash conversion, %:

$$\frac{\text{Free cash flow}}{\text{Profit for the period}} \times 100$$

Net interest bearing liabilities:

Long term debt + current portion of long term debt + short term debt - loan and other interest bearing receivables (non-current and current) - financial instruments held for trading - cash and cash equivalents

Capital employed:

Net working capital + intangible and tangible assets + non-current investments + interest bearing receivables + financial instruments held for trading + cash and cash equivalents + tax receivables, net + interest receivables, net

Operative capital employed:

Intangible and tangible assets + investments in associated companies and joint ventures + available-for-sale equity investments + inventories + non-interest bearing operative assets and receivables (external) - non-interest bearing operating liabilities (external)

Return on operative capital employed (ROCE) for reporting segments, %:

$$\frac{\text{Operating profit}}{\text{Operative capital employed (month-end average)}} \times 100$$

EXCHANGE RATES USED

		1-9/2017	1-9/2016	1-12/2016	Sep 30, 17	Sep 30, 16	Dec 31, 16
USD	(US dollar)	1.1151	1.1115	1.1021	1.1806	1.1161	1.0541
SEK	(Swedish krona)	9.5803	9.3673	9.4496	9.6490	9.6210	9.5525
GBP	(Pound sterling)	0.8719	0.7997	0.8159	0.8818	0.8610	0.8562
CAD	(Canadian dollar)	1.4558	1.4710	1.4630	1.4687	1.4690	1.4188
BRL	(Brazilian real)	3.5506	3.9617	3.8571	3.7635	3.6210	3.4305
CNY	(Chinese yuan)	7.5828	7.3103	7.3199	7.8534	7.4463	7.3202
AUD	(Australian dollar)	1.4592	1.4984	1.4856	1.5075	1.4657	1.4596

SEGMENT INFORMATION

ORDERS RECEIVED

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	646	492	1,781	1,579	2,317	2,115
Flow Control	171	136	518	473	654	609
Group Head Office and other	-	-	-	-	-	-
Intra Metso orders received	0	0	0	0	0	0
Metso total	817	628	2,298	2,052	2,971	2,724

SALES

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	518	477	1,530	1,434	2,052	1,956
Flow Control	155	161	466	476	621	631
Group Head Office and other	-	-	-	-	-	-
Intra Metso net sales	0	0	0	0	-1	-1
Metso total	673	638	1,996	1,910	2,672	2,586

ADJUSTED EBITA

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	21.3	51.7	119.6	142.9	167.0	190.3
Flow Control	25.3	28.2	66.5	69.3	92.2	95.0
Group Head Office and other	-3.6	-2.7	-6.7	-2.0	-16.0	-11.3
Metso total	43.0	77.2	179.4	210.2	243.2	274.0

ADJUSTED EBITA, % OF SALES

%	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	4.1	10.8	7.8	10.0	8.1	9.7
Flow Control	16.3	17.5	14.3	14.6	14.8	15.1
Group Head Office and other	n/a	n/a	n/a	n/a	n/a	n/a
Metso total	6.4	12.1	9.0	11.0	9.1	10.6

ADJUSTMENT ITEMS

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	0.5	-19.3	-8.2	-22.9	-21.6	-36.3
Flow Control	-	-1.6	-	-1.6	-0.4	-2.0
Group Head Office and other	-	10.9	0.0	9.9	-1.3	8.6
Metso total	0.5	-10.0	-8.2	-14.6	-23.3	-29.7

AMORTIZATION

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	-1.5	-1.5	-4.4	-4.6	-5.8	-6.0
Flow Control	-0.6	-0.6	-1.8	-1.9	-2.5	-2.6
Group Head Office and other	-2.1	-2.2	-6.5	-6.6	-8.6	-8.7
Metso total	-4.1	-4.3	-12.6	-13.1	-16.8	-17.3

OPERATING PROFIT (LOSS)

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	20.3	30.9	107.0	115.5	139.5	148.0
Flow Control	24.8	26.0	64.7	65.8	89.4	90.4
Group Head Office and other	-5.7	6.0	-13.2	1.3	-25.8	-11.4
Metso total	39.4	62.9	158.6	182.6	203.1	227.1

OPERATING PROFIT (LOSS), % OF SALES

%	7-9/2017	7-9/2016	1-9/2017	1-9/2016	10/2016-9/2017	1-12/2016
Minerals	3.9	6.5	7.0	8.1	7.6	7.6
Flow Control	16.0	16.1	13.9	13.8	14.4	14.3
Group Head Office and other	n/a	n/a	n/a	n/a	n/a	n/a
Metso total	5.9	9.9	7.9	9.6	8.7	8.8

QUARTERLY INFORMATION

ORDERS RECEIVED

EUR million	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	492	536	560	575	646
Flow Control	136	136	173	174	171
Group Head Office and other	-	-	-	-	-
Intra Metso orders received	0	0	0	0	0
Metso total	628	672	733	749	817

SALES

EUR million	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	477	522	489	523	518
Flow Control	161	155	159	152	155
Group Head Office and other	-	-	-	-	-
Intra Metso sales	0	-1	0	0	0
Metso total	638	676	648	675	673

ADJUSTED EBITA

EUR million	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	51.7	47.4	43.4	54.9	21.3
Flow Control	28.2	25.7	24.8	16.4	25.3
Group Head Office and other	-2.7	-9.3	-1.8	-1.3	-3.6
Metso total	77.2	63.8	66.4	70.0	43.0

ADJUSTED EBITA, % OF SALES

%	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	10.8	9.1	8.9	10.5	4.1
Flow Control	17.5	16.6	15.6	10.8	16.3
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total	12.1	9.4	10.2	10.4	6.4

ADJUSTMENT ITEMS

EUR million	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	-19.3	-13.4	-2.7	-6.0	0.5
Flow Control	-1.6	-0.4	-	-	-
Group Head Office and other	10.9	-1.3	-	-	-
Metso total	-10.0	-15.1	-2.7	-6.0	0.5

AMORTIZATION

EUR million	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	-1.5	-1.4	-1.5	-1.4	-1.5
Flow Control	-0.6	-0.7	-0.6	-0.6	-0.6
Group Head Office and other	-2.2	-2.1	-2.2	-2.2	-2.1
Metso total	-4.3	-4.2	-4.3	-4.2	-4.1

OPERATING PROFIT (LOSS)

EUR million	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	30.9	32.5	39.3	47.4	20.3
Flow Control	26.0	24.6	24.2	15.8	24.8
Group Head Office and other	6.0	-12.7	-4.0	-3.4	-5.7
Metso total	62.9	44.5	59.4	59.8	39.4

OPERATING PROFIT (LOSS), % OF SALES

%	7-9/2016	10-12/2016	1-3/2017	4-6/2017	7-9/2017
Minerals	6.5	6.2	8.0	9.1	3.9
Flow Control	16.1	15.9	15.2	10.4	16.0
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total	9.9	6.6	9.2	8.9	5.9

CAPITAL EMPLOYED

EUR million	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	June 30, 2017	Sep 30, 2017
Minerals *	1,075	1,046	1,037	1,032	1,049
Flow Control *	322	314	325	311	295
Group Head Office and other	800	873	894	838	871
Metso total	2,197	2,233	2,256	2,181	2,215

* Operative capital employed includes only external balance sheet items.

ORDER BACKLOG

EUR million	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	June 30, 2017	Sep 30, 2017
Minerals	1046	1078	1138	1140	1212
Flow Control	259	242	258	271	279
Group Head Office and other	0	0	0	0	0
Intra Metso order backlog	0	0	0	0	0
Metso total	1,305	1,320	1,396	1,411	1,491

PERSONNEL

	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	June 30, 2017	Sep 30, 2017
Minerals	8,447	8,370	8,353	8,567	8,607
Flow Control	2,735	2,663	2,632	2,685	2,584
Group Head Office and other	465	509	468	536	507
Metso total	11,647	11,542	11,453	11,788	11,698

ADJUSTMENTS AND AMORTIZATION OF INTANGIBLE ASSETS

7-9/2017

EUR million	Minerals	Flow Control	Group Head office and other	Metso total
Adjusted EBITA	21.3	25.3	-3.6	43.0
% of sales	4.1	16.3	-	6.4
Capacity adjustment expenses	0.5	-	-	0.5
Amortization of intangible assets	-1.5	-0.6	-2.1	-4.1
Operating profit (EBIT)	20.3	24.8	-5.7	39.4

1-9/2017

EUR million	Minerals	Flow Control	Group Head office and other	Metso total
Adjusted EBITA	119.6	66.5	-6.7	179.4
% of sales	7.8	14.3	-	9.0
Capacity adjustment expenses	-8.2	0.0	-	-8.2
Amortization of intangible assets	-4.4	-1.8	-6.5	-12.6
Operating profit (EBIT)	107.0	64.7	-13.2	158.6

7-9/2016

EUR million	Minerals	Flow Control	Group Head office and other	Metso total
Adjusted EBITA	51.7	28.2	-2.7	77.2
% of sales	10.8	17.5	-	12.1
Capacity adjustment expenses	-16.2	-1.6	0.4	-17.4
Gain on sale of fixed assets	-	-	10.4	10.4
Other costs	-3.1	-	-	-3.1
Amortization of intangible assets	-1.5	-0.6	-2.2	-4.3
Operating profit (EBIT)	30.9	26.0	6.0	62.9

1-9/2016

EUR million	Minerals	Flow Control	Group Head office and other	Metso total
Adjusted EBITA	142.9	69.3	-2.0	210.2
% of sales	10.0	14.6	0.0	11.0
Capacity adjustment expenses	-19.8	-1.6	0.0	-21.4
Gain on sale of fixed assets	-	-	10.4	10.4
Other costs	-3.1	0.0	-0.6	-3.7
Amortization of intangible assets	-4.6	-1.9	-6.6	-13.1
Operating profit (EBIT)	115.5	65.8	1.33	182.6

1-12/2016

EUR million	Minerals	Flow Control	Group Head office and other	Metso total
Adjusted EBITA	190.3	95.0	-11.3	274.0
% of sales	9.7	15.1	-	10.6
Capacity adjustment expenses	-33.1	-2.0	-	-35.1
Gain on sale of fixed assets	-	-	10.4	10.4
Other costs	-3.2	0.0	-1.8	-5.0
Amortization of intangible assets	-6.0	-2.6	-8.7	-17.3
Operating profit (EBIT)	148.0	90.4	-11.4	227.1

New standards to be applied:

IFRS 15 Revenue from contracts with customers

Metso has continued to assess the impact of the adoption of IFRS 15 standard. Preparation work to reach the readiness to apply the new standard fully retrospectively from the beginning of the financial year 2018 is ongoing. Metso does not expect a significant impact on timing of revenue recognition nor to the presentation of the balance sheet. Metso will have a reducing impact to reported Sales caused by late delivery penalties to be deducted from Sales, instead of being currently expensed. Metso will give additional qualitative and quantitative impact analysis in the year-end financial statements 2017.

IFRS 9 Financial instruments

Metso will apply IFRS 9 from the beginning of financial year 2018. Metso is focusing to analyze possible impact of classification and measurement of financial assets, impact of the expected credit loss model on valuation of trade and other receivables and impact of new hedge accounting guidance in IFRS 9 on accounting and reporting of derivative instruments. Metso is not expecting any significant impacts on its financial statements.

Metso's financial information in 2018

Financial Statements Review for 2017 on February 2

Annual Report in the week starting February 26 at the latest

Interim Review for January – March 2018 on April 25

Half-Year Financial Review for January – June 2018 on July 26

Interim Review for January – September 2018 on October 26

Metso's Annual General Meeting is planned to be held on March 22, 2018.



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