Corporation:	Metso Outotec Oyj
Title:	Metso:Outotec Q2 and half-year review 2020
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Date:	05.08.2020
Duration:	01:04:20

Juha Rouhiainen: Good afternoon or good morning everybody. This is you Juha from Metso Outotec's investor relations. And with me are our president and CEO of the company Pekka Vauramo, and CFO Eeva Sipilä. It is our pleasure to present today Metso Outotech's first half year report which was out this morning. And as you have probably seen, the numbers we are presenting today are somewhat unusual. There are IFRS numbers, there are proforma combined figures and then also legacy Metso minerals and Outotec segment numbers. Our half year report includes more information on accounting principles and Eeva will also provide some insight on those as well in her presentation. After the presentation we will have the Q&A and we will try to limit the length of this call to 60 minutes. With these words we are ready to start and I'll hand over the Pekka. Please, go ahead.

Pekka Vauramo: Thank you, Jukka. Welcome from my behalf as well to this second quarter results briefing. We really pre-announced our results just over a week ago. So those numbers are known and unchanged as such. And we can say that the overall performance during this quarter which was exceptional in many ways, both external reasons and internal reasons, we can be very satisfied on our performance. It was exceptional of course because of the COVID-19 but it was exceptional also because we closed the Metso Outotec transaction and the Neles spinoff was also made at the same time, and Neles continues now as an independent company. COVID-19 caused many things in all of our lives and businesses including Metso and Outotec. I'll talk about Metso and Outotec separately still because second quarter we operated as two separate companies and competing companies. We only closed the transaction on the last day of the second quarter. But customer service and customer communication was challenged in many ways. There were travel restrictions, there were locked downs of various degree in different countries where we operate. And we've been very innovative in creating new ways of communicating, or taking virtual means of communicating, with our customers even in complicated technical issues and matters and develop some new tools to provide backup training and do our sales work and marketing work. Really good progress in this front. The integration plan that we had nearly 12 months time to do, we started it right away on first of the 1st of July. And we are well up to up to speed with that one and there are some updates at the end of the presentation on that one. And we also announced some new targets on the synergies. The numbers as such, orders for Metso Outotec combined 976 million, sales 1,047 million euros. Both are, considering the times that we live, they are they are good solid numbers. Our businesses were affected when it comes to orders in different ways. I'll come back to that one a bit later. But good execution of our order backlog is visible in our sales number. That good execution is also visible in our profit numbers but even more so I would highlight here that we were very fast and decisive when we did put both temporary and some permanent cost saving measures in place. We were so fast that we did hit almost a hundred percent run rate on first of April. We started the second half of March and that is visible in our results now. We've also have now the balance sheet, opening balance sheet, for and there are some of the balance sheet items Eeva will go through them more in detail. But then on Covid particularly the impact was of course negative but maybe not as negative on our business as many of the other companies have reported. Yes, we suffered from lockdowns and travel restrictions and that affected our way of working with customers. Our means of serving customers and changed some of the things as it limited our mobility both in sales and service workforce. Aggregates equipment was most affected. We've said in previous communication that between second half of March and first half of April the order intake was zero. If not even negative, because there were some cancellations as well. The activity, order activity, has picked up very nicely towards end of the June. And currently we are at about 75% level of order activity in there. And we can expect that trend to continue provided of course that the Covid situation doesn't get much more severe than where we are at this moment globally and in our main markets for that one. We noticed also that decision making on bigger projects whether the capital equipment, green fields or more complicated service upgrades and modifications has slowed down. And that is visible in some parts of the business and some segments and their order intake, particularly in metals to some extent in Outotec's minerals processing. However, the mining equipment market which is typically Metso Mineral's business that has been very active and we have booked several smaller orders primarily from brownfield. Some of them are coming from green fields or they are parts of green field projects that we have won and this is what we were also indicating throughout the quarter that as far as Metso Minerals is concerned we really don't see this slow-down in mining. And that really was the case during the second quarter. Despite of some difficulties we saw very good and strong demand for spare parts and consumables throughout the quarter and they really had good results in this part. And that of course supported our results. We of course know that these restrictions, they will continue into the second quarter. Even though number of closed mines is getting smaller and smaller and we were not really that severely impacted by mine closures as such a small percentage of mines, in fact of total were closed and the shut down periods have been reasonably short, from two to four to six weeks. That's the normal rate. Some of course for other reasons have continued their own shutdowns but not necessarily because of COVID. So this is where we are. We still see and feel the impact of it. It's not at all over, there are signs of COVID getting into second wave. But like I said, I mean we as such for don't forecast where COVID is heading. We're just concerned about what the impact on our business is. When looking at the segments, these are now segments as we would have reported them as Metso or as Outotec. First Metso Minerals including all our equipment businesses, capital equipment businesses and services relating to minerals businesses. So orders up by 8%, and there was McCloskey contribution 11% on that one. So slight drop in organic terms. Service continued to increase its share slightly by 1%. Sales up 2% and this was about delivering the backlog. Good execution there. McCloskey contributed there as well and service continue to grow. Adjusted EBITA improved to 221 million. That's a margin of more than 16% and a clear improvement from a year ago. And I would say that we are in minerals on our record levels maybe during the super cycle we have been somewhere roughly on this level. But in this cycle, this is clearly the best margin that we have delivered. Solid execution, margins held very well. And I want to sort of repeat that fast and really comprehensive cost-cutting actions that we implemented from the beginning of the quarter are visible in the result. Then Outotec's minerals processing, the order line is in decline. That is declined for two reasons. One is of course the COVID and absence of bigger projects in this quarter but at the same time there were some bookings in the second quarter of last year of bigger projects. And that of course makes the comparison look this way as it is. So two impacts there, so a strong quarter in the back of it and the issues with the bigger projects. Good execution of order backlog. Sales growth by 9% and EBITA improvement from 10.8 to 12.3%. And there again good execution and cost saving actions that were implemented during the quarter. And then Metals Refining, here really the absence of projects is more severe. We see that orders received 55 million versus 145 a year ago. There is something in the pipeline but here it's clearly visible that that uncertainty of the economic environment has delayed decision making and we were not able to book anything that was probably in other conditions would have been booked during the quarter. Sales also declined due to lower backlog and profit level stayed on low level. Now the adjusted EBIT being 1 million and it was 5 million a year ago. So cost saving actions we're really initiated here both temporary and permanent actions that were taken during the quarter. And they of course are visible in these numbers. But needless to say, that the profit level needs to be improved in this business. And we are addressing it as a part of our integration and synergy work. And these numbers are now for businesses that we are continuing. There are discontinued businesses that are out of this these numbers. They are reported separately. And now I'll hand it over to Eeva and she would go through the financials more in detail.

Eeva Sipilä: Good morning, good afternoon to all on my behalf as well. As Juha introduced in the beginning the first Metso Outotec quarterly report does require focus from all of you reading it. We have at our hands an exceptional report which we hope provides different readers what they're looking for, but it does mean that the amount of information makes it slightly complex. So I will aim to walk you through the main highlights of the information available so that you know what to use going forward, and also what to what to expect going forward. There are two key things that differentiate the Metso Outotec transaction from the vast number of M&A cases and their reporting you have all seen. Firstly, despite the legal structure continuing to be Outotec, this transaction is a so-called reverse acquisition under IFRS3. This has implications on the official IFRS figures for the quarter and for our history going forward. The second item to note is the date of closing, ie. June 30th which is the last day of the reporting period. Not as typically would be the case of being the first day of the quarter. Now these two key things do explain to a large extent what you see in the report. So firstly, the official IFRS figures are those of Metso Minerals as during the quarter both companies operated as independent groups. All IFR is historical figures, we will be using going forward are those of Metso Minerals alone. And finally, Metso accounting principles are what applies to all the reporting. So what you see on this slide is a short summary of the IFRS income statement for Metso Outotec, ie. the performance of Metso Minerals. As we know there is today immediate interest on how the Q2 went for both companies during the time they were separate entities. So Pekka presented already earlier the separate financial information of Metso Minerals and Outotec segments based on the accounting principles of the businesses as they had existed during the quarter. This is additional voluntary information which hopefully serves the purpose of fitting with your existing financial models on the separate companies. Now going forward you will be building models on Metso Outotec and to support you in that purpose we have provided a third set of numbers today namely pro forma financials. Typically used to illustrate how the business would have looked had the two companies been operating as one, in our case since the beginning of 2019. And based on Metso accounting policies. This slide shows you the bridge from the historical separate figures into Metso Outotec pro forma figures. There are several adjustments that then take place, and not least that all the transaction costs of the merger are deducted from the Q2 or earlier quarters and included as costs in 2019, which improves the January–June 2020 pro formas but weakens the 2019 pro formas compared to the separate historical figures. Now for those of you used to reading pro forma financial, this should be very familiar of course. Moving on to the balance sheet. So here, thanks to the transaction closing on the date of the balance sheets, namely June 30th. This means that the IFRS balance sheet is for the whole of Metso Outotec full and final giving an up to date view on the assets and liabilities of the new Metso Outotec. The goodwill created from the Outotec PPA was 495 million euros, doubling the Metso Outotec goodwill to a 1,046 billion euros. Additional intangible assets from the transaction relate mainly to allocating value in the PPA to customers and technology of Outotec. Outotec had limited property plant and equipment assets. So the growth on the xxx from the beginning of the year is very small. On the inventory side, the tech added some 200 million plus but we saw a significant reduction of inventory on the Metso Minerals side, thanks to the focused actions on working capital. It is good to note that especially our aggregates businesses such that working capital tends to tie up in growth, and in periods of negative organic growth as we have seen due to COVID-19, the business is working capital. Similar development in receivables where the reduction in Metso Minerals helped compensate for the growth coming from the inclusion of Outotec receivables. Liquid funds at the end of June total 528 million euros. Metso Outotec continues to classify the businesses that Outotec announced to be for sale in late 2019 as discontinued operations. And we target to exit those businesses sooner than later. Hopefully before the end of this year. Equity was boosted by 899 million from the purchase consideration of Outotec based on the share price on June 30th. Interest bearing liabilities include the transfer of the previous Outotec hybrid from equity into a liabilities. As you may have noted this hybrid was called immediately after closing and is already paid back by a normal term loan. The call has a significant positive impact on the financing costs that we will see going forward. The total assets of Metso Outotec were 5,575 million euros at the end of June. Moving then to the cashflow. So again, as the companies is operated separately during the quarter and the first six months the cash flows are reported separately. As I already mentioned the Metso Minerals cash flow from operating activities was strong in the first half as well as in the second quarter, thanks to good profitability and a significant positive impact from a change in networking capital. Total cash from operating activities was 303 million euros for the first half. Outotec cashflow on the other hand was not negatively affected by projects, as work in progress, that tied capital resulting in negative cashflow from operating activities of 75 million for the same period. Dividends are not visible on this table but you see them in the full report. The Metso dividend paid in June is there illustrated to the extent of the share of Metso Minerals. Then moving forward just a breakdown of the networking capital, as this is a key KPI internally for us in running the operations. This graph basically illustrates the build-up of the networking capital at Metso Outotec at the end of June, totalling 459 million euros. Final slide from my side is a summary of our key financial metrics as well as a few points on the Metso Outotec financial position. On top of the liquid funds of 528 million on our balance sheet, we have 790 million of committed and undrawn revolving credit facilities. This compares to a net debt of 913 million. Our gearing at the end of June was 45.5%. And our debt to capital 31.3%. As mentioned already earlier, we have refinanced the Outotec hybrid and we also have financing in place to refinance the Outotec bond maturing in September. Both transactions have a positive impact on the financing costs compared to the starting point. We will obviously continue to work to further strengthen the financial position and our maturity structure going forward. With that, hopefully clarifying financial section, I hand it back to our president and CEO to discuss the ongoing integration. So Pekka up please.

Pekka Vauramo: Thank you Eeva. On the integration front I already mentioned that we started day one, July 1st, the integration work following a planning period of approximately 12 months. So we had plenty of time to plan this one as we went through all the antitrust processes in 20 or so different legislations during the first year following the announcement of the transaction. So we have today also in a separate announcement announced that we will revise our synergy targets and especially the implementation timetable. And this is really following the thorough planning that we have done on this one and the organization that we have established already day one to really execute these ones and follow through these ones and the govern the synergy work and integration work for us. So we have updated the synergy targets now to 220 million cost synergies. Initially it was a 100 million mark so 20 million more synergies, but more importantly so we have revised the time timetable. We said first that during the three years we will achieve 100 million. Now we say that during the first year and a half, meaning until end of 2021, we will reach the 120 million mark of synergies. And furthermore, we've said that 50 million run rate, this is really a both numbers are run rates, we will hit the run rate of 50 million at the end of this year 2020. Revenue synergy target we keep unchanged. That is also unchanged when it comes to the timeframe. Synergy revenue target of course depends on market environment, and currently as we know there's uncertainty on that one. But the number as such holds. We are estimating that the one-off costs will remain the same 100 million. Most of that we can expect during the first year and a half meaning before end of 2021. And we will follow this one and update the market on our progress on quarterly basis. First update will be on quarter three results announcement three months later from now. So those are the targets that we are now focused on delivering in addition to of course making sure that we continue to win orders in the marketplace and do our outmost to avoid xxx. Integration work is really progressing at high speed despite of holidays. Many of our people do not have holidays this year because of this. We see that it's important that we maintain and utilize this momentum what we have now gained ahead of day one. And we still have that moment on. We have moved fast. We have appointed already more than 1 200 people into new organization. We are ready with four layers of organization. And these are the levels of management that we need to execute the integration work and the synergies. As an example, we have gone from combined 23 market areas in Metso Minerals and Outotec earlier to eight market area organizations. And that gives you an idea that what kind of potential we have there in synergies when it comes to this kind of numbers. Office locations, this is now offices, really we had combined 190 and we will decrease the number of locations to 150. So net reduction of 44 the office locations just as an example what this work means in these areas that are the first steps of integration. And we have started with the new management team the strategy work, which we will then update markets once our board has reviewed that work later on in this year. And when we planning to have a capital markets day in November. Dates haven't been set because we really don't know what kind of world we live in at that moment. But most likely it will be a virtual one and we'll announce the date in due course for that one. Then our outlook, even though there is uncertainty relating to COVID-19 and possible worsening of the situation, we still at this moment we see that the market activity would remain at the current level. And like said, yes we are following of course the virus situation and its impact with the tools and means that we have on to the market. So with this one, it's time for Q&A. And thanks for listening.

Operator: Thank you. Ladies and gentlemen if you wish to ask a question please press zero one on your telephone keypad. Our first question comes from xxx xxx Citi please go ahead.

xxx xxx: Yes. Hi, it’s xxx xxx from City. First, I just want to ask on the on the synergies, sorry, which is good to see. I would look at it bit further out and ask about the 2021. You talk about the scope to generate more savings beyond the synergies. I'm thinking about the desing of the product standardization and so forth? Thanks.

Pekka Vauramo: Yes we do have of course. And things like standardizing and merging the overlapping product lines, those are the things that we can't count as synergy savings as well. We do have also other that we called before merger standalone improvements, and now the numbers that we communicated they are just as poor synergy the numbers. We have other actions that will improve. For example, supply chain and supply footprint in Metso side we have started that work and there's further potential in that area. And there are also some certain standalone improvements in Outotec's side that are that are separate from these synergy targets that we do have. And I'm sure when we work on these things, we will be able to identify additional things.

xxx xxx: So here's the reason why I'm asking. Obviously, if you look at aggregates it's very standardized equipment that you manufacture. And if you look at other equipment manufacturers in mining like Epirock and Sandvik, they have similar equipment. If you look at Metso and Outotec on the mining side is more pre-engineered and so forth. Now I'm just interested in the gross margin upside beyond the 120 in terms of the ability to standardize also on the mining side. It's very interesting to sort, of not that have to spoke a number to it I understand that its xxx, but if you could talk about the way you could scale the business across the different verticals.

Pekka Vauramo: I think we have examples in both companies Outotec and Metso on profitability improvement on those businesses and product lines where we have been able to pre-engineer products. And pre-engineered products, it means that we can manufacture bigger parts in controlled environment either in our own factories or our suppliers' plants. It does have a product structure. It does have a costing ahead and there's very little uncertainty on the costing side of it. And that is clearly a direction that we will head in our new strategy. What it what it does, and what is even more important in many cases, is that when product is pre-engineered it opens up different possibilities in service side. The spare parts are designed at the same time when the product is designed. The spare parts are well-defined. They do have a spare part number. We can take stocking decisions, make availability decisions to customers, establish pricing for them and take these kind of actions. And this is clearly a direction where we will be heading in most of our businesses and in all of our businesses where we can. There are there are parts that will require continuously engineering order by order. But our aim is to minimize that part of the engineering and do it upfront.

xxx xxx: OK. No, that's good to hear. Then then I had a question on the on the Outotec side in the backlog. And obviously we don't see any increased provisions as I guess so far so good. But just xxx xxx, do you feel good about execution out of the backlog so far? I mean people on this call are obviously curious whether you need to increase provisions to take any write-down on the Outotec side.

Pekka Vauramo: We are comfortable where we stand up at this moment with all of these issues. And like I said executing the backlog is really the name of the game right now because of absence of new more bigger green fields. But at the same time, the brown field activity is still active even though that is bigger or more complicated to contract or to offer takes more time for the system. But there are parts of business that are running very smoothly and some parts are even compensating those more complicated parts at this moment. And I'm referring here to in the service side, the spare parts business and consumables business.

xxx xxx: OK. My final one is actually on service. And so if the xxx is around 5% then you growing mineral services around 6% in the quarter and that's really solid. Could you describe the spares, wears and the contract business, how each developed through the quarter because the exit ratio must be growth in low double digit, if I map it out. So if you could talk both on mining and aggregates across the verticals would be really interesting.

Pekka Vauramo: Aggregate side naturally, I mean we saw a dramatic drop in order intake. We saw roughly half of the drop in aggregate service. So it is more resilient also in the aggregate side but there was a drop during the COVID days. At this moment we do have some follow ups where we follow utilization digitally of our machines. And we have returned on daily utilization to pre-COVID levels now in aggregate side, for those parts that we are measuring. And that is of course an indication that service will return to more normal levels and consumables will return, and probably has returned, to pre-COVID levels already in the aggregates. New equipment still is a little bit down from that one. Where we saw a reduction in services was really the labour component we call professional services. And that was because of restrictions. That on the other hand is a lower margin business. And at the same time customers seem to continue to secure and wanting to secure their solid seamless operation without breakdowns and they have ordered spare parts, they have ordered wear parts. Probably slightly more than what they would have in normal conditions. We also need to make note on metal prices here. At this moment metal prices have recovered very well. They are all of them are on pre-COVID levels or higher and some even clearly higher like gold for example, and then that is posting all kinds of activities in goldmines.

xxx xxx: Thank you.

Operator: Thank you. Our next question comes from Magnus xxx, UBS. Please, go ahead.

Magnus xxx: Hi Pekka and Eva, Magnus here with UBS. A couple of ones from me. So first on the mining, could you talk a little bit about the quotation activities through the quarter and ideally how July has started, please?

Pekka Vauramo: Yes. Like I said I mean there's some slowdown of bigger packages, but we are very happy to equally offer smaller equipment and smaller packages. So backlog, we have a good solid backlog but decision making on anything bigger is lower at this moment. But good activity on sort of smaller orders, which we in fact, we like them even more than big packages.

Magnus xxx: And is it fair to say that July is better than June?

Pekka Vauramo: Well July is a vacation month in many parts and therefore it's a difficult month to compare with June. But if we stay within a quarter, we can say that May was better than April and June was better than May.

Magnus xxx: OK perfect. That's very clear. And on the short-term cost savings I think you commented around 20 million for Q2. Did you realize that or coming maybe above? And also if you had any comments around what Outotec might achieved there as they were a little bit scarce in their comments there prior to the closure.

Eeva Sipilä: Yes, Magnus. We had the 20 million target and we were very much in line with that target as Pekka mentioned. We had a quick start and basically we're running from the beginning of the quarter on that speed, and that obviously had a clear positive impact on the Metso Minerals numbers. On Outotec side sort of similar temporary cost savings measures were in place for approximately 10 million euros for the quarter.

Magnus xxx: OK perfect. That's very useful. Also could you talk a little bit about what sort of specific COVID related costs you incurred in the quarter?

Eeva Sipilä: Well I think the majority of the costs are obviously related to safety. Having some extra costs around making sure to get people safely home and then also moving between sites, various protective measures and these types of things. Then obviously there were some costs related to securing deliveries, that we were late with some deliveries due to the lockdowns, and then to catch up we had to sort of work either overtime or then have sort of speedier logistics. Overall the logistics situation improved during the quarter quite significantly. It was very difficult in April when so much of the sort of global logistical network basically was coming down by the day. But luckily then things calmed down and improved. So in towards the end of the quarter it was a kind of more standard, but that took a lot of attention and I think there the team did a fantastic job on really securing solid execution.

Magnus xxx: OK perfect. Could you sort of quantify that a little bit, how that stacks up against the savings so we can sort of understand what the net effect was here?

Eeva Sipilä: Well the net effect was clearly positive, I mean overwhelmingly. It's quite difficult to put an exact number on the cost to be honest. You know, we will sometimes you know have some logistical hassle with the deliveries is also in normal circumstances. But yes, as you see from the quarterly numbers, definitely 16 plus percentage point adjusted EBIT would not have happened without a net contribution on the savings in Metso Minerals.

Magnus xxx: Just as a final follow up on that: what kind of a savings do you think you will achieve short term in Q3?

Eeva Sipilä: Well as we have now moved to the integration phase, so the temporary COVID related actions have actually seized. We need to have the organization now fully focused on the integration and delivering the synergy. So you should sort of assume that whether then integration or obviously sort of reacting to the market level as well needs to be part of the synergy target would be difficult for us to run various cost cutting measures. It's all now a part of the overall synergy to make sure that we have the right size organization in Metso Outotec for the current market and market environment.

Magnus xxx: Absolutely. Very clear. Thank you so much.

Operator: Thank you. Our next question comes from Alexander Virgo, Bank of America. Please go ahead.

Alexander Virgo: Thanks very much. Good afternoon everybody. Thanks very much for taking my questions. I trust everybody is well. I guess two quickly, if I could please. Free cashflow performance I think has been very strong in that. So you obviously talk a little bit about your working capital management. I wondered if you could talk a little bit about the sustainability of that performance. I appreciate the comment that aggregates turned off cash in reducing and declining. But it would be helpful to understand how we can think about H2 and obviously ongoing. What sort of levels are you aiming at in terms of networking capital performance for example longer term? And then second question on the outlook. I appreciate that that's an overarching market outlook encompassing a whole host of various different nuances. I wonder perhaps you could give us a little bit of a nuance on mining versus aggregates versus recycling for example? Just to help us with the nature of that outlook in the near term. Thank you.

Eeva Sipilä: OK, sure Alex. On the free cash flow. I did note the aggregate specifically that we had a very positive cash contribution from the aggregate side. Now that we ar back as Pekka mentioned that the kind of exit rate from end of June was roughly 75% of normal. And we expect that to continue as we say in the outlook. So that obviously does mean that we will be ramping up activity towards the end of the year. So I'm expecting then a more sort of negative development from a cash point of view then in the fourth quarter at least. Then hopefully we would sort of be building up for a better high season in 2021. In the rest of the business it's more perhaps stable. I mean obviously this type of positive development in accounts receivable doesn't come without hard work in these circumstances. It is a daily struggle. We would hope that things would sort of be stable. Inventory obviously will be impacted by if there will be sort of abrupt lockdowns again in some of the key supplying regions. So we need to be a bit attentive on that and difficult maybe to know exactly. But I think net will sort of, we will certainly be continuing the improvement actions we have on the supply side on the sort of overall long-term inventory targets in the businesses. And then having the counter impact from the sort of hopefully upcoming growth in aggregates. So certainly the first half was exceptional in and not something you should expect for the second half. And then obviously on the Outotec businesses, the order intake does have an impact on the cash flow generation. We do expect to see deliveries to ramp up in projects execution and then also release some cash from the work in progress. But at the same time of course advances are very much related to how the order intake will develop in the second half. And then you had a question on the outlook. Pekka; you want to take that?

Pekka Vauramo: On the outlook what goes beyond what we said and little bit opening up how it looks like. In the aggregates, like I said I mean we've seen a good improvement from beginning of second quarter to the end of the quarter. And we are expecting that development to continue. This is of course subject to COVID worsening of COVID and things like that. But we know that construction activity is in fact booming in China. We are making I would say record month by month in China in our aggregates business right now, though China is not the biggest market. So it doesn't sort of a mean that we can turn around the business because of that one. US construction activity is, other than commercial buildings, it's on very active level in fact. So infrastructure and housing is on good level, and those are some of the drivers for aggregates volumes and aggregates pricing us as well. So if that continues we can expect that there will be a proper season for aggregates equipment next year, which we missed, we all including our competitors they missed, that season for this year. So this is how I see the aggregates business going at this moment. But like I said subject to many things. Mining side and our minerals business altogether highly dependent on metal prices at this moment. And like I said metal prices have recovered. They are on pre-COVID levels. Uncertainty is affecting major decisions. So I've already said that one and we haven't seen that one sort of going away. And many customers have taken decisions to reduce their CapEx. And this seems to be affecting the green fields. Of course the continued high good levels in metal prices will slowly change this picture. This could happen and that would be of course positive for the business. Metal prices, they are to some extent driving also our metals business but there's also other things in metals business, things like smelter capacity, refining capacity and treatment charges. And for some of the metals the forecast for treatment charges are in fact very positive. And if they come through that also could mean that we could see some orders and order activity in metal side which we clearly need at this moment for us. But everything is subject to COVID not really getting to higher levels or a global second wave, that would of course wipe out many of these things what I what I said here. But this is where we stand. And our conclusion is that given the COVID-19 on where we are today we are expecting similar outlook in the market.

Alexander Virgo: OK. Thanks very much.

Operator: Thank you. Our next question comes from xxx xxx. Please go ahead.

xxx xxx: Good morning and thank you for taking my questions. My first one is around aggregates. Thank you very much will providing the exit run rates for June, but just wanted to kind of confirm if you've seen any further improvement in July and August from that run rate. And those if, you could maybe elaborate a bit in terms of the regional differences which is showing the xxx in that business.

Pekka Vauramo: On the aggregates we have seen slight improvement or the improvement continuing in aggregate side. We do see the China impact. We had some surprisingly bigger orders that we booked in June in China. So that was very encouraging to see that happening. And when we spoke earlier on like about a year ago that the quarry regulations in China are changing, now those changes are really visible. They are developing super quarries we as and as they call it there. And these super quarries, they are the most modern quarries in the world that they are building and they need equipment in those quarries. And that is taking place and happening there. And it's visible in our business right now.

xxx xxx: Thank you very much. And my second question is around the ilmenite smelts project. Could you maybe talk a little bit about what's the recent progress there? What is the new timeline for finalizing the project, and whether your assessments after the merger is in line with what you were thinking about this project and associated costs while doing the due diligence?

Eeva Sipilä: Well, I think if I start from answering your last question. Our view is very similar now as we did quite a lot of work around the due diligence phase on the project. On the execution, COVID-19 has slowed down the project. Obviously, site work also in this project as every other project in the world has been affected. So we're now looking into the work continuing well into into 2021.

xxx xxx: Thank you. And my last question is around disposal process of the excess indicated for Outotec business. Maybe elaborate a bit on potential buyers or potential type of buyer whom might be interested in those assets. And also, whether you have to make any contributions from your side towards mitigating the losses in those businesses. Thank you.

Eeva Sipilä: Well, I wouldn't want to go to the details of the discussions we're having with various interested parties. What I said earlier that we target to exit by the end of the year. So that's what we're working towards. And then we are sort of assessing of course those businesses as all the other businesses in a way to ensure that we have a right set up for the market situation. And that's basically sort of what there is to say. Obviously then subject to also how the discussions proceed with the buyer candidates.

xxx xxx: Thank you very much. Thank you for taking my question.

Operator: Thank you. Next question comes from Toni xxx, from DND. Please go ahead.

Toni xxx: Good afternoon. This is Toni from DNB. Just a question on the mining equipment orders. How much were they, what was the level of the larger announced you booked in the second quarter?

Eeva Sipilä: Well, I think as we're moving into new segment reporting it probably doesn't make sense to comment very much details on the sort of old historical numbers. We had a few what Pekka referred to us as brownfield and product type of de-bottlenecking projects. But in the sort of 10–20 million magnitude, so that really sort of reflecting the market situation. Very important orders and good orders for our business but really sort of coming from many small orders rather than sort of any bigger ones.

Toni xxx: And then maybe a few been, talking about the green fields. Now you book some orders and I think Pekka said that absence of green fields. Have you now emptied in a way the pipeline of green fields?

Pekka Vauramo: No, it's not at all that we have emptied. There's just plenty of proposals out there but because of the restrictions, uncertainty and some CapEx cuts, these are the easiest ones for many customers to postpone and then also further preparation seems to be more complicated under this kind of circumstances. So we just need to live through this one. And provided that the metal prices has continued to be on favourable level, these projects are still very solid but projects that our customers have at hand. So I'm not expecting them to disappear.

Toni xxx: Thank you. And then the third and final question, if you can comment a little bit on that run rate for xxx synergies for example. Is it fair to assume to half of the targeted run rate for this year and the run horizon for you to achieve that full xxx at the end of 21?

Pekka Vauramo: Well those are the numbers that we announced. They are run rates, 50 million at the end of the year. We are confident that we will get there. So we have five months' time to that one. And we can expect, I mean, we are right now accelerating the work now that we have the organization that will drive the synergy work in place. And I would say that you can expect fairly sort of a straight line from here to that 50 million run rate and same applies for next year. I mean the next 12 months from 50 million 220 million run rate, we are confident that we will get that one.

Toni xxx: Thank you.

Operator: Thank you. Our next question comes from Felix Henriksson, Nordea. Please go ahead.

Felix Henriksson: Hi, Pekka and Eeva. A question on the cost synergy updates. So you're saying that the procurement will represent about 25% of the total cost synergies compared to 40% previously. So could you perhaps explain the reasoning behind this and also provide a bit more colour on where you expect to achieve the cost synergies on the supply chain and procurement side of things? Thank you.

Eeva Sipilä: Well, I think the main change on procurement is the fact that, obviously, when the original number was given last summer we didn't know about COVID-19. So the volumes obviously impact the procurement savings and hence we focused on ensuring that we have enough activities on the items that are not volume related, so the other cost savings. And well I think Pekka referred to already the sort of organizational structure and facilities, and these type of things that are sort of directly related to the combination. The supply footprint work that has been ongoing in Metso continues. Also as Pekka mentioned earlier, in a way from our point of view a bit, you could call it, standalone in a sense that it's of course not related to the combination. And we will be sort of reporting on the progress of that as things move ahead. We've made certain announcements earlier in the year and are working with them. And they're obviously, sort of that's what we have to sort of say concretely on those. There's obviously some lead time in when one is making changes to supply footprint.

Felix Henriksson: OK thanks. And then perhaps a follow-up related to the backlog and Outotec side of things. So could you provide an update on the delivery schedules of the large Ma'aden and Baikal Mining Company projects in light of the COVID-19, and open up a bit that where are we in terms of delivering those projects from the backlog? Thanks.

Pekka Vauramo: There have been some slight delays with some of the activities in both of those but nothing major. And as you see from the minerals processing segment report, the sales have continued to grow and that tells about the execution of those projects as we speak. Some delays but those things have been addressed and issued already at this moment.

Felix Henriksson: OK. Thank you. That's all for me.

Operator: Thank you. Next question comes from Mr Robert from Morgan Stanley. Sir, please introduce yourself before asking a question.

Robert xxx: It's Robert xxx. Just a quick couple of questions. One was on the consolidation of your service network, and how much scope you think you've got for doing that. I was just particularly interested from your sort of civil engineers on the ground. Do you sort of cross-train them in servicing Metso and Outotec bits of kit, or you know do you have kind of scope I guess going forward to reduce the headcount within that service business? And then the second one was just following up a little bit on you mentioned about remote, as the market and diagnostic work, how many of your customers are actually up-taking that as an option right now? And what do you see this sort of medium-term scope for doing remote service work across the different segments? Thank you.

Pekka Vauramo: OK, yes. Of course, consolidation of service network is an issue that we look like. The consolidation for us means that we will consolidate warehouses. We will consolidate locations. We will be fairly cautious with the headcount reductions in that area. We will do where we have excess labour in those areas. But at this moment we really haven't been able to identify so many really in the frontline service workforce. I think they are people that we do need in our business, but it's more in the back office side and admin side that we do. Plus in the logistics side where we have that one. Then on the remote aftermarket, we have had in the aggregate side, we have for example visibility on mobile crossing unit locotracks hours. And we are tracking those hours. We have been tracking for many many years and it's been very interesting information now during the COVID days to see how those hours have developed. Of course, the population of those machines, I think it's by the way more than thousand. So there's already some statistical importance with that one. But the population will change from year to year, and some of the customers are not keeping the connection open and live. But the ones who are keeping it live and when we compare two previous years to this year, we can see that we have already exceeded the utilization hours at this moment from two previous years while we were at very very low level in April in particular. And we have seen steady increase from April and now like I said, I mean we are currently already higher than we were last year and the year before, which is very positive. Then in the mining side, we have more than hundred pieces of equipment that we are monitoring. It's been disappointingly slow ramp up into that one. We hope that these days have shown that remote monitoring does have value and we will be pushing this one going ahead. We noticed also that it's not the pandemic time when it's time to establish remote monitoring and remote maintenance. One needs to prepare for these kind of times between the pandemics assuming that there will be one of these also sometime at later states. And I'm sure that some of the customers will see this this happening. We have some other digital tools like a more professional way of communicating with customers. We've developed Metso response app where we are storing all the technical communication between the two organizations. And this is really to aim to replace WhatsApps and SMS with some person to person communication means. So these are the kinds of things and tools that we have we have developed and identified the need for during the pandemic.

Robert xxx: Thank you.

Operator: Thank you. You have no further questions speakers back to you for the conclusion.

Juha Rouhiainen: All right. We are a couple of minutes past the hour. So it's time to wrap up this second quarter and half year results conference call. We thank you for participating and asking questions. We will be back with third quarter results late October and those will be reported according to the official Metso Outotec structure. So again new set of numbers in the following report. Until that thanks again and enjoy your summer. Bye bye.

Pekka Vauramo: Thank you.

Eeva Sipilä: Thank you.