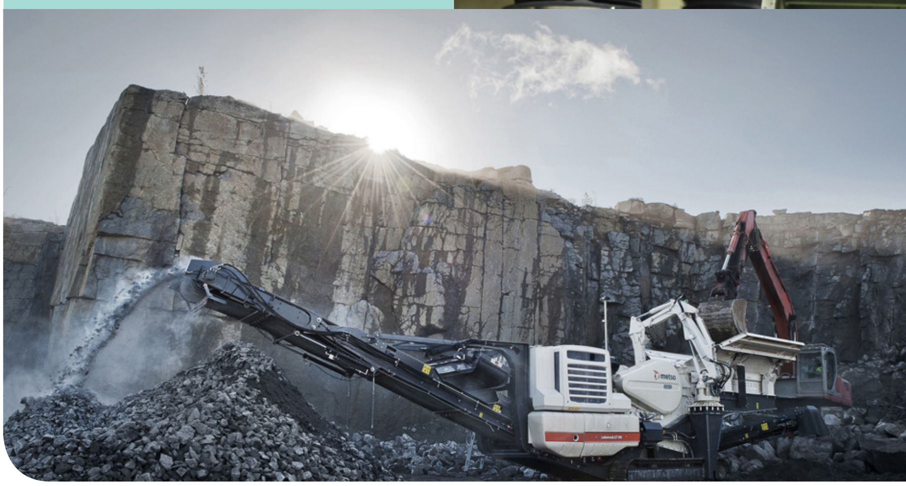
metso
Expect results

Q3
2014



Interim Review
January 1 – September 30, 2014

Metso's Interim Review
January 1 – September 30, 2014

Third quarter 2014 in brief

- Metso launched its new strategy targeting focused growth and higher profitability
- Market conditions remained largely unchanged compared to the previous quarter
- Services business continued to develop well
- Orders received: EUR 786 million (EUR 825 million), of which EUR 493 million (EUR 470 million) were services orders
- Net sales: EUR 861 million (EUR 937 million), of which EUR 490 million services (EUR 495 million)
- EBITA before non-recurring items: EUR 104 million or 12.1 percent of net sales (EUR 129 million, 13.7%). Non-recurring items totaled EUR -27 million (EUR 0 million), majority of which was related to the impairment loss of a long-term loan to Northland Resources.

Financial guidance for 2014

Our guidance for 2014 (originally published on February 6, 2014) remains unchanged. We estimate that our net sales in 2014 will be somewhat below 2013 and that our EBITA margin before non-recurring items for 2014 will be around 12 percent of net sales.

This guidance is based on our current market outlook, the order backlog for 2014, and cost efficiency actions, as well as foreign exchange rates remaining similar to those in September 2014.

Figures in brackets refer to the corresponding period in 2013 and all figures relate to Metso's continuing operations, unless otherwise stated.

President and CEO Matti Kähkönen:

"The most important highlight for us in the third quarter was the launch of Metso's new strategy. Under this, we will continue our transformation into a more focused and more integrated company with higher profitability. Metso is in a good position to leverage its core competencies and assets to strengthen its leadership in minerals processing, as well as gain ground in flow control. Going forward, we will scale up our efforts aimed at reaching our operational and financial targets and delivering greater value for our shareholders.

Operationally, there were two aspects to our third quarter. Positive developments were seen in the Services business and in Flow Control, both of which reported increased orders and higher profitability year-on-year. Challenges in the mining equipment market, which we have seen for a number of quarters, continued, however. Demand remained weak, at roughly the same level of the two previous quarters this year. A smaller order backlog puts pressure on net sales for this business, and this has had a negative impact on our quarterly result. I must say, however, that I'm pleased to see that these challenges are largely volume-driven, and that our personnel have worked hard to maintain stable gross margins in these difficult circumstances."

Key figures

EUR million	Q3/2014	Q3/2013	Change %	Q1-Q3/ 2014	Q1-Q3/ 2013	Change %	2013
Orders received	**786**	825	-5	**2,608**	2,824	-8	3,709
Orders received by the services business	**493**	470	5	**1,572**	1,581	-1	2,038
% of orders received	**63**	57		**60**	56		55
Order backlog at the end of the period				**1,872**	2,117	-12	1,927
Net sales	**861**	937	-8	**2,640**	2,840	-7	3,858
Net sales of the services business	**490**	495	-1	**1,435**	1,468	-2	1,976
% of net sales	**57**	53		**54**	52		51
Earnings before interests, tax and amortization (EBITA) and non-recurring items	**104**	129	-19	**323**	349	-8	496
% of net sales	**12.1**	13.7		**12.2**	12.3		12.8
Operating profit	**72**	124	-42	**250**	315	-21	423
% of net sales	**8.4**	13.3		**9.5**	11.1		11.0
Earnings per share, EUR	**0.26**	0.52		**0.89**	1.24		1.59
Free cash flow	**46**	104	-56	**141**	186	-24	251
Return on capital employed (ROCE) before taxes, annualized, %				**15.5**	18.5		18.6
Equity-to-asset ratio at the end of the period, %				**38.9**	36.1		36.9
Net gearing at the end of the period, %				**49.6**	40.4		41.6

For illustrative purposes, the balance sheet key figures for the comparison period have been restated to represent continuing operations.

Currency impact on orders received
compared to the same period in 2013

	Q3/2014 Change %	Q3/2014 Change % with constant rates	Q1-Q3/2014 Change %	Q1-Q3/2014 Change % with constant rates
Minerals	-8	-7	-13	-7
Services business	8	10	-1	7
Flow Control	2	1	2	5
Services business	-3	-2	0	4
Metso total	**-5**	**-4**	**-8**	**-2**
Services business	**5**	**7**	**-1**	**6**

Currency impact on net sales
compared to the same period in 2013

	Q3/2014 Change %	Q3/2014 Change % with constant rates	Q1-Q3/2014 Change %	Q1-Q3/2014 Change % with constant rates
Minerals	-13	-11	-12	-6
Services business	-2	1	-4	3
Flow Control	1	2	3	7
Services business	2	2	3	7
Metso total	**-8**	**-7**	**-7**	**-2**
Services business	**-1**	**2**	**-2**	**4**

Operating environment, orders received, and order backlog

Economic growth remained subdued in the third quarter, with the exception of the relatively strong recovery in the US. Activity in Metso's core customer industries continued at roughly the same level seen in the second quarter. Demand in the oil & gas industry remained good and benefited our Flow Control business. Investments related to new mining equipment remained low and additional negative impact came in the form of declining commodity prices and geopolitical tensions in Eastern Europe. Mines continued running at high utilization rates, which benefited our mining services business. Demand for aggregates equipment and related services remained satisfactory.

Order intake during the third quarter totaled EUR 786 million (EUR 825 million). In the Minerals segment, orders for mining equipment were significantly lower year-on-year, whereas services orders increased. Orders in the Flow Control segment increased 2 percent on the comparison period. Overall, the Group's services orders increased 5 percent compared to the same quarter last year and accounted for 63 percent of all orders (57%), totaling EUR 493 million (EUR 470 million).

In January-September, our order intake declined 8 percent and totaled EUR 2,608 million (EUR 2,824 million). In Flow Control, orders increased 2 percent, whereas orders in Minerals declined 13 percent. The Group's services orders were EUR 1,572 million (EUR 1,581 million) and accounted for 60 percent of total orders (56%). Emerging markets accounted for 53 percent (55%) of new orders and 53 percent (55%) of services orders received.

Order backlog totaled EUR 1,872 million at the end of September (EUR 2,117 million). We expect to recognize around 52 percent of this backlog, i.e. EUR 968 million, as net sales in 2014 (45% and EUR 963 million) and 788 million in 2015. Services account for around 51 percent of the order backlog for 2014.

Net sales and financial performance

Metso's net sales in the third quarter totaled EUR 861 million (EUR 937 million). Net sales in services were flat compared to the same quarter in 2013 and totaled EUR 490 million (EUR 495 million), accounting for 57 percent of total net sales.

Earnings before interest, tax, and amortization (EBITA), and before non-recurring items during the third quarter were EUR 104 million, equivalent to 12.1 percent of net sales (EUR 129 million and 13.7%). The improvement in the Group's gross margin was insufficient to compensate for lower net sales, however. Operating profit (EBIT) during the third quarter was EUR 72 million and 8.4 percent of net sales (EUR 124 million and 13.3%). Operating profit was negatively impacted by non-recurring items totaling EUR -27 million (EUR 0 million). The majority of these were related to the impairment loss of a long-term loan to our customer, Northland Resources. Non-recurring items are detailed in the tables section.

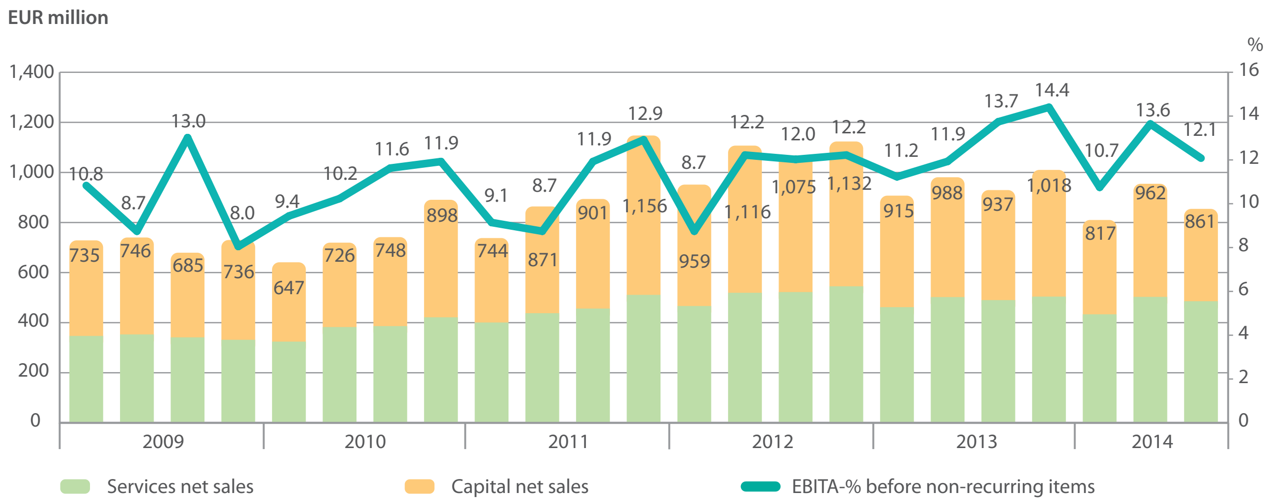
Net sales in January-September totaled EUR 2,640 million (EUR 2,840 million). Net sales in services were EUR 1,435 million (EUR 1,468 million), accounting for 54 percent of net sales (52%). The top three countries in terms of net sales were the US, China, and Brazil, which jointly accounted for 30 percent of total net sales. Emerging markets accounted for 49 percent of services net sales (48%) and 53 percent of total net sales (54%).

Earnings before interest, tax, and amortization (EBITA), and before non-recurring items in January-September were EUR 323 million, which is 12.2 percent of net sales (EUR 349 million and 12.3%). EBITA before non-recurring items improved 17 percent in Flow Control and declined 14 percent in Minerals. Operating profit (EBIT) during the first nine months was EUR 250 million, which is 9.5 percent of net sales (EUR 315 million and 11.1%), and included non-recurring items of EUR -58 million (EUR -21 million).

Net financing expenses in January-September were EUR 52 million (EUR 38 million). Interest expenses accounted for EUR 24 million (EUR 39 million), interest income for EUR 5 million (EUR 5 million), foreign exchange losses for 6 million (EUR 3 million gain), and other net financial expenses for EUR 27 million (EUR 7 million), including an impairment loss totaling EUR 15 million linked to the valuation of a financial instrument.

Profit before taxes was EUR 198 million (EUR 277 million), and the tax rate for 2014 is expected to be around 33 percent (2013: 35%).

Net sales and EBITA margin



Cash flow and financing

Net cash generated by operating activities totaled EUR 168 million (EUR 217 million) in January-September. Net working capital increased EUR 54 million (decreased EUR 47 million). Free cash flow was EUR 141 million (EUR 186 million).

Metso's liquidity position remains strong. Total cash assets at the end of the period were EUR 273 million, of which EUR 18 million were invested in financial instruments with an initial maturity exceeding three months and the remaining EUR 255 million have been accounted for as cash and cash equivalents.

Metso's balance sheet remains strong. Net interest-bearing liabilities totaled EUR 592 million at the end of September (EUR 495 million) and gearing was 49.6 percent. The equity-to-assets ratio was 38.9 percent.

There were no changes in our credit ratings during the reporting period. Current ratings are as follows:

Standard & Poor's Ratings Services (April 2014): long-term corporate credit rating BBB and short-term A-2, outlook stable.

Moody's Investors Service (November 2013): long-term credit rating Baa2, outlook negative.

Capital expenditure

Gross capital expenditure in January-September, excluding business acquisitions, was EUR 46 million (EUR 74 million). Capital expenditure included a new globe valve technology center in South Korea and new service centers for mining industry needs. Maintenance accounted for 74 percent, i.e. EUR 34 million (51% and EUR 38 million). Capital expenditure in 2014 is expected to decline significantly compared to 2013 (EUR 95 million). Research and development expenses in January-September totaled approximately EUR 43 million, i.e. 1.6 percent of net sales (EUR 42 million and 1.5%).

Reporting Segments

Minerals

- Good development in services continued
- Gross margins remained healthy
- Lower equipment deliveries impacted profitability

EUR million	Q3/2014	Q3/2013	Change %	Q1-Q3/ 2014	Q1-Q3/ 2013	Change %	2013
Orders received	**558**	609	-8	**1,817**	2,078	-13	2,745
Orders received by the services business	**372**	346	8	**1,158**	1,168	-1	1,506
% of orders received	**67**	57		**64**	56		55
Order backlog at the end of the period				**1,381**	1,674	-18	1,535
Net sales	**619**	712	-13	**1,933**	2,201	-12	2,955
Net sales of the services business	**357**	363	-2	**1,056**	1,101	-4	1,464
% of net sales	**58**	51		**55**	50		50
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**74**	96	-23	**238**	277	-14	383
% of net sales	**11.9**	13.4		**12.3**	12.6		13.0
Operating profit	**48**	93	-48	**177**	248	-29	322
% of net sales	**7.8**	13.1		**9.1**	11.3		10.9
Return on operative capital employed (ROCE) before taxes, %				**18.9**	25.6		25.3
Personnel at the end of the period				**10,660**	11,401	-6	10,985

Demand for mining equipment and projects remained weak, whereas that for mining services was good. Demand for aggregates equipment and related services remained satisfactory.

Orders received in the third quarter totaled EUR 558 million, which is 8 percent less than in the third quarter of 2013. Order intake in the services business grew 8 percent year-on-year and accounted for 67 percent (57%) of the segment's orders received. Total orders received from mining customers declined by 11 percent, and those received from aggregates customers by 2 percent compared to the third quarter of 2013.

Net sales in Minerals during the third quarter totaled EUR 619 million (EUR 712 million). Net sales related to equipment and projects for mining customers were down 30 percent, and those for aggregates customers remained flat. Net sales in the services business totaled EUR 357 million (EUR 363 million), and accounted for 58 percent (51%) of the segment's total net sales.

Profitability of the services business improved in the third quarter but could not fully compensate for the negative impact of lower volumes in the equipment and project business. As a result, the segment's EBITA before non-recurring items was EUR 74 million, which is 11.9 percent of net sales (EUR 96 million and 13.4%). Non-recurring items had a significant negative impact on operating profit (EBIT) of EUR 48 million, which is 7.8 percent of net sales.

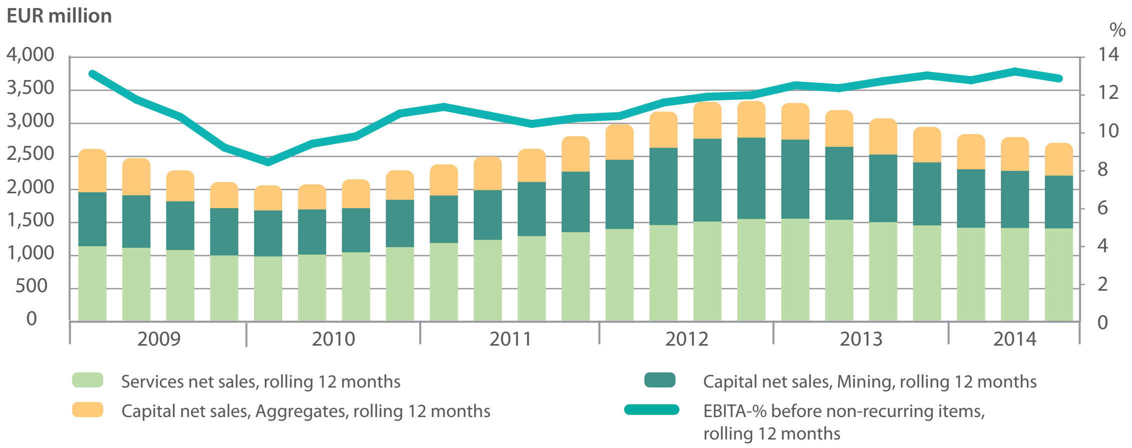
Orders received during January-September totaled EUR 1,817 million, which is 13 percent less than in the comparison period. Orders received declined in both mining and aggregates industries. Services order intake was similar to the same period in 2013 and accounted for 64 percent (56%) of all orders received.

Net sales in January-September declined 12 percent to EUR 1,933 million. Net sales related to equipment and projects for mining customers were down 16 percent and those for aggregates customers increased 4 percent. Net sales in the services business decreased 4 percent compared to 2013 and accounted for 55 percent (50%) of the segment's total net sales.

EBITA before non-recurring items during January-September declined 14 percent and totaled EUR 238 million, which is 12.3 percent of net sales. Operating profit (EBIT) was EUR 177 million, i.e. 9.1 percent of net sales. The segment's return on operative capital employed (ROCE) was 18.9 percent (25.6%).

Order backlog in Minerals at the end of September was EUR 1,381 million, which was 10 percent lower than at the end of 2013. There were no major order cancellations or postponements during the period. We expect 48 percent of the order backlog to be delivered in 2014. In addition, there are unbooked services orders extending over a number of years worth around EUR 240 million. The contractually secured portion of these multi-year service contracts is booked annually to backlog.

Minerals, rolling net sales and EBITA



Orders received during the third quarter included:

- delivery of a copper ore Flotation Plant in Kazakhstan
- services contracts to South America and Northern Europe

Orders received during the first two quarters included:

- a grinding media order for a gold mine in Egypt
- an 18-month services contract for Codelco's Chuquicamata facility in Chile, including changing the components in 33 ball mills
- a ball mill, a SAG mill, and mining services for a mine expansion project at Minera Chinalco in Peru, and
- mining equipment for the Angang Group in China.

Flow Control

- Good order momentum continued
- Profitability improved, thanks to good margins and lower costs
- Order backlog 27% higher than at the end of December 2013

EUR million	Q3/2014	Q3/2013	Change %	Q1-Q3/ 2014	Q1-Q3/ 2013	Change %	2013
Orders received	**230**	226	2	**795**	779	2	1,012
Orders received by the services business	**120**	124	-3	**414**	412	0	533
% of orders received	**52**	55		**52**	53		53
Order backlog at the end of the period				**500**	446	12	394
Net sales	**247**	243	2	**712**	690	3	969
Net sales of the services business	**133**	131	2	**379**	367	3	513
% of net sales	**54**	54		**53**	53		53
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**42**	39	6	**106**	91	17	134
% of net sales	**16.9**	16.2		**14.9**	13.1		13.8
Operating profit	**36**	39	-6	**98**	88	12	126
% of net sales	**14.6**	15.9		**13.8**	12.7		13.0
Return on capital employed (ROCE) before taxes, %				**34.7**	31.7		34.7
Personnel at the end of the period				**4,562**	4,943	-8	4,926

Demand for Flow Control products and related services in the oil & gas industry remained good. Activity in the pulp & paper industry was higher than last year.

Flow Control received new orders worth EUR 230 million in July-September, which is 2 percent more than in the same period last year. The strongest increase was seen in valves and pumps, while process automation orders were flat year-on-year. Services orders declined 3 percent year-on-year, and accounted for 52 percent (55%) of all orders received.

Net sales during the third quarter were similar to the comparison period and totaled EUR 247 million. Net sales of valves and pumps grew 6 percent. Net sales in the services business were flat year-on-year, accounting for 54 percent of the segment's net sales.

EBITA before non-recurring items for July-September improved 6 percent year-on-year to EUR 42 million, which is 16.9 percent of net sales. Margin improvements resulted from lower costs and healthy gross margins, especially in the valve and pump businesses. Operating profit (EBIT) was EUR 36 million, which is 14.6 percent of net sales.

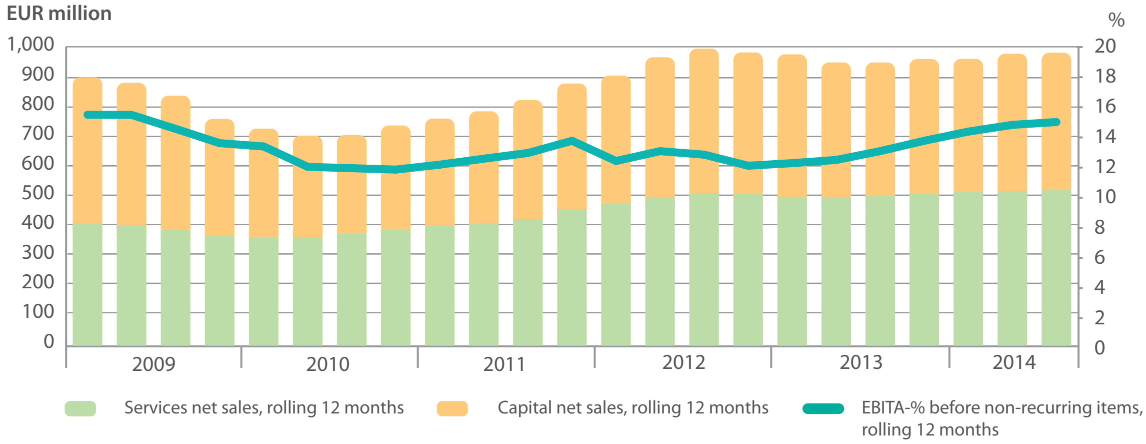
In January-September, Flow Control received new orders worth EUR 795 million, which is a 2 percent increase on the same period in 2013. Services orders were flat year-on-year, and accounted for 52 percent (53%) of all orders received.

Net sales during January-September increased 3 percent on the comparison period and totaled EUR 712 million. Net sales in the services business improved 3 percent compared to the same period last year and accounted for 53 percent of the segment's net sales.

EBITA before non-recurring items during January-September improved 17 percent and was EUR 106 million, equivalent to 14.9 percent of net sales. Operating profit (EBIT) for January-September was EUR 98 million, i.e. 13.8 percent of net sales. The segment's return on operative capital employed (ROCE) was 34.7 percent (31.7%).

Flow Control's order backlog at the end of September was EUR 500 million, which was 27 percent higher than at the end of 2013. Around 60 percent of the order backlog is expected to be delivered in 2014.

Flow Control, rolling net sales and EBITA



Orders received during the third quarter included:

- flow control technology for a plastic resins and petrochemicals company in the US
- flow control technology for a major refinery project in the Middle East
- process automation system for a steel company in South Korea

Orders received during the first two quarters included:

- modernization of automation systems for Fortum's Loviisa nuclear power plant in Finland
- modernization of automation and flow control technology for the sulfur plant at Neste Oil's Porvoo refinery in Finland
- automation technology for the new Greatmoor energy-from-waste facility in Buckinghamshire, UK
- a large valve order for the coal-to-hydrogen revamping project at Sinopec's Jiujiang refinery in Eastern China
- flow control technology for the PETRONAS Gas Berhad gas processing plant modernization project in Malaysia
- a comprehensive package of process automation technologies and valve solutions for JSC Svetlogorsk Pulp & Board Plant's new bleached kraft pulp mill in Svetlogorsk, Belarus
- process automation system for the OKI pulp mill in Indonesia
- process automation system for UPM's pulp mill in China
- valves for rail tank cars transporting crude oil and an oil pipeline upgrade in the US, and
- critical valves for one of the largest Indian companies in the refining sector.

Personnel

As of the end of September, Metso had 15,939 employees, which was 486 less than at the end of 2013 (16,425 employees). Personnel numbers decreased year-on-year by 741 and 381 respectively in Minerals and Flow Control. Personnel in emerging markets accounted for 47 percent (45%). Metso employed an average of 16,203 people in January-September 2014.

Personnel by area

	September 30, 2014	% of personnel	September 30, 2013	% of personnel	Change %	December 31, 2013
Europe	6,016	38	6,740	39	-11	6,277
North America	2,598	16	2 865	17	-9	2,740
South and Central America	3,067	19	3 025	18	1	3,020
China	1,452	9	1 508	9	-4	1,493
Other Asia-Pacific	1,721	11	1 788	10	-4	1,738
Africa and Middle East	1,085	7	1 170	7	-7	1,157
Metso total	**15,939**	**100**	17,096	100	-7	**16,425**

	September 30, 2014	% of personnel	September 30, 2013	% of personnel	Change %	December 31, 2013
Emerging markets	7,539	47	7,632	45	-1	7,592
Developed markets	8,400	53	9,464	55	-11	8,833
Metso total	**15,939**	**100**	17,096	100	-7	**16,425**

New strategy and financial targets

Metso published its new strategy and financial targets on July 31, and will see Metso continue its transformation into more focused and higher-margin industrial company. Our portfolio of services, product businesses and system deliveries will offer the opportunity for positive profitability development and resilience to the cyclicality typical for our customer industries. Metso is studying strategic alternatives, including potential divestment, for its current Process Automation Systems business, which primarily serves the pulp, paper, and power industries.

Metso's new financial targets are:

- net sales growth exceeding market growth
- EBITA margin (before non-recurring items) exceeding 15 percent within the next three years
- return on capital employed (ROCE) before taxes of at least 30 percent

Metso's dividend policy of paying at least 50 percent of annual earnings per share as dividend will remain unchanged. Metso's aim is also to maintain a balance sheet structure that supports its current investment grade credit rating.

As of October 1, the Metso Executive Team has consisted of Matti Kähkönen, President and CEO; Harri Nikunen, EVP & CFO, Deputy to the CEO; João Ney Colagrossi, President, Minerals Business Area; Juha Silvennoinen, President, Services Business Area; Perttu Louhiluoto, President, Flow Control Business Area; Merja Kamppari, SVP, HR; and Simo Sääskilahti, SVP, Strategy and Business Development.

Annual General Meeting

Metso's Annual General Meeting (AGM) was held on March 26, 2014. Details of the AGM can be found on Metso's website.

Shares and share trading

As of September 30, 2014, Metso's share capital was EUR 140,982,843.80 and the number of shares was 150,348,256. This included 458,988 shares held by the Parent Company, which represented 0.31 percent of all shares and votes. The average number of shares outstanding in January-September 2014, excluding those held by the Parent Company, was 149,882,677 and the average number of diluted shares was 149,965,736.

A total of 135,813,972 Metso shares were traded on NASDAQ OMX Helsinki in January-September 2014, equivalent to a turnover of EUR 3,609 million. The average trading price for the period was EUR 26.57, the highest quotation was EUR 31.97, and the lowest EUR 21.74. The share price on the last trading day of the period, September 30, 2014, was EUR 28.20, giving Metso a market capitalization, excluding shares held by the Parent Company, of EUR 4,227 million (EUR 4,352 million).

The number of shares and market capitalization at the end of September 2013 relate to the company structure prior to the demerger. Metso is not aware of any shareholders' agreements regarding the ownership of Metso shares and voting rights. There were no flagging notifications during the reporting period.

Metso's ADRs (American Depositary Receipts) are traded on the International OTCQX, the premier tier of the OTC (over-the-counter) market in the United States, under the ticker symbol 'MXCYY', with each ADR representing one Metso share. The closing price of the Metso ADR on September 30 was USD 35.33.

Events after the review period

On October 7, Metso's mining customer, Northland Resources, announced that it will halt all operations indefinitely at its mine in Northern Sweden. As a result, Metso decided to make a write-down relating to its long-term loan to Northland. This write-down is included in the non-recurring items for the third quarter.

Short-term business risks and market uncertainties

Turbulence in terms of global economic growth, particularly in emerging markets, coupled with volatile commodity prices, as well as increased political risks in the Middle East and Ukraine, may have an adverse impact on new projects under negotiation or on projects in Metso's order backlog. Some projects may be postponed, suspended, or canceled.

Financial uncertainty, coupled with fluctuations in exchange rates and tightening financial market regulations, may have an adverse effect on the availability of financing from banks and capital markets, and could reduce our customers' investment appetite and increase our receivables-related risks.

We may see changes in the competitive situation of our individual businesses, such as the emergence of new, cost-effective players in emerging markets.

To secure the continuity of our operations requires, we need to have sufficient funding available under all circumstances. We estimate that our cash assets, totaling EUR 273 million, together with available credit facilities, are sufficient to secure our short-term liquidity and overall financial flexibility.

Net working capital and capital expenditure levels have a key impact on the adequacy of our financing.

Changes in labor costs and the prices of raw materials and components can affect our profitability. On the other hand, some of our customers are raw material producers, and their ability to operate and invest may be enhanced by strengthening commodity prices and hampered by declining commodity prices.

Short-term outlook

Market development

We expect demand for mining equipment and projects to remain weak but stable. Due to our large installed equipment base and our stronger services presence, we expect demand for our mining services to remain good.

Demand for aggregates equipment and related services is expected to be satisfactory.

Demand for products and services for our valves and pumps businesses is expected to remain good, whereas demand for our process automation systems business is expected to remain satisfactory.

Financial performance

Our guidance for 2014 (originally published on February 6, 2014) remains unchanged. We estimate that our net sales in 2014 will be somewhat below 2013 and that our EBITA margin before non-recurring items for 2014 will be around 12 percent of net sales.

This guidance is based on our current market outlook, the order backlog for 2014, and cost efficiency actions, as well as foreign exchange rates remaining similar to those in September 2014.

Helsinki, October 23, 2014

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.

On December 31, 2013 all the assets, debts, and liabilities relating to Metso's Pulp, Paper and Power businesses were transferred to Valmet Corporation in connection with the demerger of Metso and Metso disposed of its controlling interest in Valmet Automotive. The net results of the Pulp, Paper and Power business and Valmet Automotive are reported in the income statement under "Profit from discontinued operations" separately from continuing operations for all comparative periods presented. The balance sheet for the comparative period ending September 30, 2013 includes all assets and liabilities attributable to the discontinued operations. The cash flows for the comparative periods have been allocated to cash flows from continuing operations and discontinued operations.

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.

As of January 1, 2014, Metso applied the new IFRS 10 'Consolidated Financial Statements' standard, the new IFRS 11 'Joint Arrangements' standard, and the new IFRS 12 'Disclosure of Interest in Other Entities' -standard. These standards have no material impact on our financial statements.

Consolidated statement of income

EUR million	**7-9/2014**	7-9/2013	**1-9/2014**	1-9/2013	1-12/2013
Net sales	**861**	937	**2,640**	2,840	3,858
Cost of goods sold	**-599**	-648	**-1,860**	-1,982	-2,707
Gross profit	**262**	289	**780**	858	1,151
Selling, general and administrative expenses	**-161**	-161	**-494**	-521	-703
Other operating income and expenses, net	**-29**	-3	**-36**	-22	-26
Share in profits of associated companies	**0**	0	**0**	0	1
Operating profit	**72**	125	**250**	315	423
Financial income and expenses, net	**-16**	-7	**-52**	-38	-54
Profit before taxes	**56**	118	**198**	277	369
Income taxes	**-18**	-40	**-65**	-91	-131
Profit from continuing operations	**38**	78	**133**	186	238
Profit from discontinued operations	**-**	-26	**-**	-11	57
Profit	**38**	52	**133**	175	295
Attributable to:					
Shareholders of the company	**38**	78	**133**	186	238
Non-controlling interests	**0**	0	**0**	0	0
Profit from continuing operations	**38**	78	**133**	186	238
Shareholders of the company	**-**	-19	**-**	-4	74
Non-controlling interests	**-**	-7	**-**	-7	-17
Profit from discontinued operations	**-**	-26	**-**	-11	57
Earnings per share from continuing operations					
Basic, EUR	**0.26**	0.52	**0.89**	1.24	1.59
Diluted, EUR	**0.26**	0.52	**0.89**	1.24	1.59
Earnings per share from discontinued operations					
Basic, EUR	**-**	-0.13	**-**	-0.03	0.49
Diluted, EUR	**-**	-0.13	**-**	-0.03	0.49

Consolidated statement of comprehensive income

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	1-12/2013
Profit	**38**	52	**133**	175	295
Items that may be reclassified to profit or loss in subsequent periods:					
Cash flow hedges, net of tax	**0**	0	**-2**	2	4
Available-for-sale equity investments, net of tax	**0**	0	**0**	0	0
Currency translation on subsidiary net investments	**28**	-30	**34**	-70	-106
Net investment hedge gains (+) / losses (-), net of tax	**-**	-	**-**	-	-
	28	-30	**32**	-68	-102
Items that will not be reclassified to profit or loss:					
Defined benefit plan actuarial gains (+) / losses (-), net of tax	**-**	-	**-**	-	28
Other comprehensive income (+) / expense (-)	**28**	-30	**32**	-68	-74
Total comprehensive income (+) / expense (-)	**66**	22	**165**	107	221
Attributable to:					
Shareholders of the company	**66**	29	**165**	114	238
Non-controlling interests	**0**	-7	**0**	-7	-17
Total comprehensive income (+) / expense (-)	**66**	22	**165**	107	221

Consolidated balance sheet

ASSETS

EUR million	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Non-current assets			
Intangible assets			
Goodwill	**460**	894	456
Other intangible assets	**105**	235	113
	565	1,129	569
Property, plant and equipment			
Land and water areas	**51**	73	50
Buildings and structures	**136**	290	131
Machinery and equipment	**173**	476	173
Assets under construction	**33**	46	22
	393	885	376
Financial and other assets			
Investments in associated companies	**7**	8	6
Available-for-sale equity investments	**1**	6	2
Loan and other interest bearing receivables	**29**	85	71
Derivative financial instruments	**7**	0	-
Deferred tax asset	**125**	173	117
Other non-current assets	**34**	33	32
	203	305	228
Total non-current assets	**1,161**	2,319	1,173
Current assets			
Inventories	**925**	1,503	921
Receivables			
Trade and other receivables	**882**	1,259	866
Cost and earnings of projects under construction in excess of advance billings	**235**	417	212
Loan and other interest bearing receivables	**-**	1	1
Available-for-sale financial assets	**0**	1	-
Financial instruments held for trading	**18**	22	20
Derivative financial instruments	**6**	26	11
Income tax receivables	**60**	64	7
Receivables total	**1,201**	1,790	1,117
Cash and cash equivalents	**255**	658	467
Total current assets	**2,381**	3,951	2,505
TOTAL ASSETS	**3,542**	6,270	3,678

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR million	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Equity			
Share capital	**141**	241	141
Cumulative translation adjustments	**-51**	-47	-85
Fair value and other reserves	**303**	725	305
Retained earnings	**794**	1,130	812
Equity attributable to shareholders	**1,187**	2,049	1,173
Non-controlling interests	**8**	18	8
Total equity	**1,195**	2,067	1,181
Liabilities			
Non-current liabilities			
Long-term debt	**789**	893	771
Post employment benefit obligations	**91**	235	96
Provisions	**24**	57	22
Derivative financial instruments	**4**	11	9
Deferred tax liability	**16**	29	14
Other long-term liabilities	**3**	5	4
Total non-current liabilities	**927**	1,230	916
Current liabilities			
Current portion of long-term debt	**2**	248	179
Short-term debt	**103**	121	99
Trade and other payables	**657**	1,407	679
Provisions	**94**	188	97
Advances received	**316**	544	339
Billings in excess of cost and earnings of projects under construction	**154**	391	140
Derivative financial instruments	**36**	25	17
Income tax liabilities	**58**	49	31
Total current liabilities	**1,420**	2,973	1,581
Total liabilities	**2,347**	4,203	2,497
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,542**	6,270	3,678

NET INTEREST BEARING LIABILITIES

EUR million	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Long-term interest bearing debt	**789**	893	771
Short-term interest bearing debt	**105**	369	278
Cash and cash equivalents	**-255**	-658	-467
Other interest bearing assets	**-47**	-109	-92
Net interest bearing liabilities	**592**	495	490

Condensed consolidated cash flow statement

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	1-12/2013
Cash flows from operating activities:					
Profit	**38**	78	**133**	186	238
Adjustments to reconcile profit to net cash provided by operating activities					
Depreciation and amortization	**18**	19	**55**	52	71
Interests and dividend income	**2**	10	**19**	35	43
Income taxes	**18**	23	**65**	77	126
Other	**43**	1	**70**	-58	-82
Change in net working capital	**-40**	20	**-54**	47	52
Cash flows from operations	**79**	151	**288**	339	448
Interest paid and dividends received	**4**	1	**-20**	-19	-29
Income taxes paid	**-25**	-37	**-100**	-103	-118
Continuing operations total	**58**	115	**168**	217	301
Discontinued operations	**-**	1	**-**	1	15
Net cash provided by operating activities	**58**	116	**168**	218	316
Cash flows from investing activities:					
Capital expenditures on fixed assets	**-21**	-41	**-46**	-72	-95
Proceeds from sale of fixed assets	**2**	5	**7**	7	5
Business acquisitions, net of cash acquired	**-8**	2	**-19**	2	-44
Proceeds from sale of businesses, net of cash sold	**-**	9	**-**	9	-12
Proceeds from sale of / (Investments in) financial assets	**-**	22	**2**	210	212
Other	**2**	1	**-8**	-19	-11
Continuing operations total	**-25**	-2	**-64**	137	55
Discontinued operations	**-**	-29	**-**	-117	-137
Net cash provided by (+) / used in (-) investing activities	**-25**	-31	**-64**	20	-82
Cash flows from financing activities:					
Dividends paid	**-**	-	**-150**	-277	-277
Net funding	**-60**	-4	**-179**	-29	-16
Net funding of discontinued operations	**-**	-8	**-**	-150	-177
Other	**-**	-	**0**	-	5
Continuing operations total	**-60**	-12	**-329**	-456	-465
Discontinued operations	**-**	16	**-**	167	213
Net cash used in financing activities	**-60**	4	**-329**	-289	-252
Net increase (+) / decrease (-) in cash and cash equivalents	**-27**	89	**-225**	-51	-18
Effect from changes in exchange rates	**11**	-12	**13**	-22	-35
Cash and cash equivalents transferred in demerger	**-**	-	**-**	-	-211
Cash and cash equivalents at beginning of period	**271**	581	**467**	731	731
Cash and cash equivalents at end of period	**255**	658	**255**	658	467

FREE CASH FLOW

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	1-12/2013
Net cash provided by operating activities	**58**	115	**168**	217	301
Capital expenditures on maintenance investments	**-14**	-16	**-34**	-38	-55
Proceeds from sale of fixed assets	**2**	5	**7**	7	5
Free cash flow, continuing operations	**46**	104	**141**	186	251

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, 2013	**241**	**23**	**718**	**1,225**	**2,207**	**20**	**2,227**
Profit from continuing operations	-	-	-	186	186	0	186
Profit from discontinued operations	-	-	-	-4	-4	-7	-11
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	2	-	2	-	2
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	-70	-	-	-70	-	-70
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Total comprehensive income (+) / expense (-)	-	-70	2	182	114	-7	107
Dividends	-	-	-	-277	-277	-	-277
Share-based payments, net of tax	-	-	4	0	4	-	4
Other	-	-	1	2	3	0	3
Changes in non-controlling interests	-	-	-	-2	-2	5	3
Balance at Sep 30, 2013	**241**	**-47**	**725**	**1,130**	**2,049**	**18**	**2,067**
Balance at Jan 1, 2014	**141**	**-85**	**305**	**812**	**1,173**	**8**	**1,181**
Profit	-	-	-	133	133	0	133
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	-2	-	-2	-	-2
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	34	-	-	34	-	34
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Total comprehensive income (+) / expense (-)	-	34	-2	133	165	0	165
Dividends	-	-	-	-150	-150	-	-150
Share-based payments, net of tax	-	-	0	0	0	-	0
Other	-	-	0	-1	-1	0	-1
Changes in non-controlling interests	-	-	-	-	-	-	-
Balance at Sep 30, 2014	**141**	**-51**	**303**	**794**	**1,187**	**8**	**1,195**

Acquisitions and disposals of businesses 2014

In Q2-Q3 Metso has paid a deferred consideration of EUR 19 million relating to an acquisition closed in 2013.

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 2013 or 2014.

September 30, 2014

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	5	-
• Securities	18	-	-
Derivatives qualified for hedge accounting	-	13	-
Available for sale investments			
• Equity investments	0	-	-
• Debt investments	-	-	-
Total assets	**18**	**18**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	33	-
• Long term debt at fair value	-	433	-
Derivatives qualified for hedge accounting	-	11	-
Total liabilities	**-**	**477**	**-**

September 30, 2013

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	11	-
• Securities	22	-	-
Derivatives qualified for hedge accounting	-	15	-
Available for sale investments			
• Equity investments	1	-	-
• Debt investments	1	-	-
Total assets	**24**	**26**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	16	-
• Long term debt at fair value	-	195	-
Derivatives qualified for hedge accounting	-	20	-
Total liabilities	**-**	**231**	**-**

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, 2014	Sep 30, 2013	Dec 31, 2013
Mortgages on corporate debt	-	58	-
Other pledges and contingencies			
Mortgages	1	5	1
Other guarantees	1	3	2
Repurchase and other commitments	6	6	6
Lease commitments	155	205	144

Notional amounts of derivative financial instruments

EUR million	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Forward exchange rate contracts	1,103	2,078	1,349
Interest rate swaps	285	285	285
Cross currency swaps	261	33	244
Option agreements			
Bought	2	2	-
Sold	22	24	20

The notional amount of electricity forwards was 184 GWh as of September 30, 2014 and 558 GWh as of September 30, 2013.

The notional amount of nickel forwards to hedge stainless steel prices was 336 tons as of September 30, 2014 and 432 tons as of September 30, 2013.

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

Key ratios

	1-9/2014	1-9/2013	1-12/2013
Earnings per share, EUR	**0.89**	1.21	2.08
- continuing operations, EUR	**0.89**	1.24	1.59
- discontinued operations, EUR	**-**	-0.03	0.49
Diluted earnings per share, EUR	**0.89**	1.21	2.08
- continuing operations, EUR	**0.89**	1.24	1.59
- discontinued operations, EUR	**-**	-0.03	0.49
Equity/share at end of period, EUR	**7.92**	7.84	7.83
Return on equity (ROE), %, (annualized)	**15.0**	19.8	19.0
Return on capital employed (ROCE) before taxes, %, (annualized)	**15.5**	18.5	18.6
Return on capital employed (ROCE) after taxes, %, (annualized)	**11.5**	13.3	12.9
Equity to assets ratio at end of period, %	**38.9**	36.1	36.9
Net gearing at end of period, %	**49.6**	40.4	41.6
Free cash flow, continuing operations, EUR million	**141**	186	251
Free cash flow/share, EUR	**0.94**	1.24	1.68
Cash conversion, %	**105**	100	105
Gross capital expenditure (excl. business acquisitions), EUR million	**46**	74	95
Business acquisitions, net of cash acquired, EUR million	**19**	-2	44
Depreciation and amortization, EUR million	**55**	52	71
Number of outstanding shares at end of period (thousands)	**149,889**	149,864	149,865
Average number of shares (thousands)	**149,883**	149,813	149,826
Average number of diluted shares (thousands)	**149,966**	149,936	149,942

For illustrative purposes, the balance sheet of comparison period has been restated to represent the continuing operations.

Exchange rates used

		1-9/2014	1-9/2013	1-12/2013	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
USD	(US dollar)	**1.3517**	1.3185	1.3300	**1.2583**	1.3505	1.3791
SEK	(Swedish krona)	**9.0380**	8.6040	8.6625	**9.1465**	8.6575	8.8591
GBP	(Pound sterling)	**0.8113**	0.8500	0.8475	**0.7773**	0.8361	0.8337
CAD	(Canadian dollar)	**1.4789**	1.3507	1.3722	**1.4058**	1.3912	1.4671
BRL	(Brazilian real)	**3.1094**	2.8016	2.8791	**3.0821**	3.0406	3.2576
CNY	(Chinese yuan)	**8.3341**	8.1345	8.1769	**7.7262**	8.2645	8.3491
AUD	(Australian dollar)	**1.4837**	1.3523	1.3842	**1.4442**	1.4486	1.5423

Formulas for calculation of indicators

EBITA before non-recurring items:
Operating profit + amortization + goodwill impairment + non-recurring items

Earnings per share from continuing operations, basic:

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

Earnings per share from continuing operations, diluted:

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

Earnings per share from discontinued operations, basic:

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

Earnings per share from discontinued operations, diluted:

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

Equity / share

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

Return on equity (ROE), %:

$$\frac{\text{Profit from continuing operations}}{\text{Total equity (average for period)}} \text{ x 100}$$

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

$$\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Balance sheet total - non-interest bearing liabilities (average for period)}} \text{ x 100}$$

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

$$\frac{\text{Profit from continuing operations + interest and other financial expenses}}{\text{Balance sheet total - non-interest bearing liabilities (average for period)}} \text{ x 100}$$

Net gearing, %:

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

Equity to assets ratio, %:

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

Free cash flow, continuing operations:
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, %:

$$\frac{\text{Free cash flow}}{\text{Profit from continuing operations}} \text{ x 100}$$

Segment information

ORDERS RECEIVED

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**558**	609	**1,817**	2,078	2,484	2,745
Flow Control	**230**	226	**795**	779	1,028	1,012
Group Head Office and other	**-**	-	**-**	-	-	-
Intra Metso orders received	**-2**	-10	**-4**	-33	-19	-48
Metso total	**786**	825	**2,608**	2,824	3,493	3,709

NET SALES

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**619**	712	**1,933**	2,201	2,687	2,955
Flow Control	**247**	243	**712**	690	991	969
Group Head Office and other	**-**	-	**-**	-	-	-
Intra Metso net sales	**-5**	-18	**-5**	-51	-20	-66
Metso total	**861**	937	**2,640**	2,840	3,658	3,858

EBITA BEFORE NON-RECURRING ITEMS

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**73.5**	95.6	**237.8**	276.9	344.3	383.4
Flow Control	**41.8**	39.4	**106.0**	90.5	149.1	133.6
Group Head Office and other	**-11.5**	-6.4	**-21.3**	-18.3	-24.4	-21.4
Metso total	**103.8**	128.6	**322.5**	349.1	469.0	495.6

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**11.9**	13.4	**12.3**	12.6	12.8	13.0
Flow Control	**16.9**	16.2	**14.9**	13.1	15.0	13.8
Group Head Office and other	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Metso total	**12.1**	13.7	**12.2**	12.3	12.8	12.8

NON-RECURRING ITEMS

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**-21.8**	-	**-51.3**	-20.7	-80.5	-49.9
Flow Control	**-5.0**	-	**-5.6**	-	-9.4	-3.8
Group Head Office and other	**-0.3**	-	**-1.3**	-	-1.5	-0.2
Metso total	**-27.1**	0.0	**-58.2**	-20.7	-91.4	-53.9

AMORTIZATION

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**-3.3**	-2.6	**-10.0**	-7.9	-13.3	-11.2
Flow Control	**-0.8**	-0.8	**-2.4**	-2.9	-3.3	-3.8
Group Head Office and other	**-0.6**	-1.0	**-1.7**	-2.8	-2.7	-3.8
Metso total	**-4.7**	-4.4	**-14.1**	-13.6	-19.3	-18.8

OPERATING PROFIT (LOSS)

EUR million	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**48.2**	93.1	**176.5**	248.4	250.5	322.4
Flow Control	**36.2**	38.6	**98.0**	87.5	136.5	126.0
Group Head Office and other	**-12.4**	-7.3	**-24.3**	-21.0	-28.7	-25.4
Metso total	**72.0**	124.4	**250.2**	314.9	358.3	423.0

OPERATING PROFIT (LOSS), % OF NET SALES

%	7-9/2014	7-9/2013	1-9/2014	1-9/2013	10/2013-9/2014	1-12/2013
Minerals	**7.8**	13.1	**9.1**	11.3	9.3	10.9
Flow Control	**14.6**	15.9	**13.8**	12.7	13.8	13.0
Group Head Office and other	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Metso total	**8.4**	13.3	**9.5**	11.1	9.8	11.0

Quarterly information

ORDERS RECEIVED

EUR million	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	609	667	597	662	**558**
Flow Control	226	233	279	286	**230**
Group Head Office and other	-	-	-	-	**-**
Intra Metso orders received	-10	-15	-1	-1	**-2**
Metso total	825	885	875	947	**786**

NET SALES

EUR million	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	712	754	608	706	**619**
Flow Control	243	279	210	255	**247**
Group Head Office and other	-	-	-	-	**-**
Intra Metso net sales	-18	-15	-1	1	**-5**
Metso total	937	1 018	817	962	**861**

EBITA BEFORE NON-RECURRING ITEMS

EUR million	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	95.6	106.5	68.6	95.7	**73.5**
Flow Control	39.4	43.1	23.3	40.9	**41.8**
Group Head Office and other	-6.4	-3.1	-4.4	-5.4	**-11.5**
Metso total	128.6	146.5	87.5	131.2	**103.8**

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	13.4	14.1	11.3	13.6	**11.9**
Flow Control	16.2	15.4	11.1	16.0	**16.9**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	13.7	14.4	10.7	13.6	**12.1**

NON-RECURRING ITEMS

EUR million	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	-	-29.2	-5.3	-24.2	**-21.8**
Flow Control	-	-3.8	-0.2	-0.4	**-5.0**
Group Head Office and other	-	-0.2	-1.1	0.1	**-0.3**
Metso total	0.0	-33.2	-6.6	-24.5	**-27.1**

AMORTIZATION

EUR million	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	-2.6	-3.3	-3.3	-3.4	**-3.3**
Flow Control	-0.8	-0.9	-0.8	-0.8	**-0.8**
Group Head Office and other	-1.0	-1.0	-0.5	-0.6	**-0.6**
Metso total	-4.4	-5.2	-4.6	-4.8	**-4.7**

OPERATING PROFIT (LOSS)

EUR million	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	93.1	74.0	60.2	68.1	**48.2**
Flow Control	38.6	38.5	22.2	39.6	**36.2**
Group Head Office and other	-7.3	-4.4	-6.1	-5.8	**-12.4**
Metso total	124.4	108.1	76.3	101.9	**72.0**

OPERATING PROFIT (LOSS), % OF NET SALES

%	7-9/2013	10-12/2013	1-3/2014	4-6/2014	7-9/2014
Minerals	13.1	9.8	9.9	9.6	**7.8**
Flow Control	15.9	13.8	10.6	15.5	**14.6**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	13.3	10.6	9.3	10.6	**8.4**

CAPITAL EMPLOYED

EUR million	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	June 30, 2014	Sep 30, 2014
Minerals	1,237	1,266	1,248	1,260	**1,337**
Flow Control	359	344	383	406	**396**
Group Head Office and other	630	699	610	412	**355**
Metso total	2,226	2,309	2,241	2,078	**2,088**

Capital employed includes only external balance sheet items.

ORDER BACKLOG

EUR million	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	June 30, 2014	Sep 30, 2014
Minerals	1,674	1,535	1,483	1,442	**1,381**
Flow Control	446	394	462	496	**500**
Group Head Office and other	-	-	-	-	**-**
Intra Metso order backlog	-3	-2	-1	0	**-9**
Metso total	2,117	1,927	1,944	1,938	**1,872**

PERSONNEL

	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	June 30, 2014	Sep 30, 2014
Minerals	11,401	10,985	10,577	10,483	**10,660**
Flow Control	4,943	4,926	4,877	5,017	**4,562**
Group Head Office and other	752	514	744	748	**717**
Metso total	17,096	16,425	16,198	16,248	**15,939**

Non-recurring items and amortization of intangible assets

7-9/2014 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**73.5**	**41.8**	**-11.5**	**103.8**
% of net sales	**11.9**	**16.9**	**-**	**12.1**
Impairment loss of long-term loan receivables of Northland	-22.7	-	-	**-22.7**
Capacity adjustment expenses	0.9	-5.0	-	**-4.1**
Demerger costs	-	-	-0.3	**-0.3**
Amortization of intangible assets	-3.3	-0.8	-0.6	**-4.7**
Operating profit (EBIT)	48.2	36.2	-12.4	**72.0**
Loss on revaluation of Northland bonds in other financial expenses			-6.7	

7-9/2013 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**95.6**	**39.4**	**-6.4**	**128.6**
% of net sales	**13.4**	**16.2**	**-**	**13.7**
Amortization of intangible assets	-2.6	-0.8	-1.0	**-4.4**
Operating profit (EBIT)	93.1	38.6	-7.3	**124.4**

1-9/2014 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**237.8**	**106.0**	**-21.3**	**322.5**
% of net sales	**12.3**	**14.9**	**-**	**12.2**
Impairment loss of long-term loan receivables of Northland	-35.5	-	-	**-35.5**
Capacity adjustment expenses	-15.8	-5.6	-	**-21.4**
Demerger costs	-	-	-1.3	**-1.3**
Amortization of intangible assets	-10.0	-2.4	-1.7	**-14.1**
Operating profit (EBIT)	176.5	98.0	-24.3	**250.2**
Loss on revaluation of Northland bonds in other financial expenses			-14.9	

1-9/2013 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**276.9**	**90.5**	**-18.3**	**349.1**
% of net sales	**12.6**	**13.1**	**-**	**12.3**
Loss on revaluation of Northland receivables reclassified as long-term interest bearing loan	-20.7	-	-	**-20.7**
Amortization of intangible assets	-7.9	-2.9	-2.8	**-13.6**
Operating profit (EBIT)	248.4	87.5	-21.0	**314.9**

1-12/2013 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**383.4**	**133.6**	**-21.4**	**495.6**
% of net sales	**13.0**	**13.8**	**-**	**12.8**
Loss on revaluation of Northland receivables reclassified as long-term interest bearing loan	-29.7	-	-	**-29.7**
Capacity adjustment expenses	-23.2	-3.8	-0.2	**-27.2**
Gain on business disposals	3.9	-	-	**3.9**
Intellectual property items	-0.6	-	-	**-0.6**
Amortization of intangible assets	-11.2	-3.8	-3.8	**-18.8**
Operating profit (EBIT)	322.4	126.0	-25.4	**423.0**

Metso's financial reporting and events in 2014 and 2015

Metso's Capital Markets Day will be held on November 26, 2014. Metso's Financial Statement Review for 2014 will be published on February 5, 2015. Metso's Interim Reviews for 2015 will be published as follows: January–March on April 23, January–June on July 23, and January–September on October 22.

The planned date for Metso's next Annual General Meeting is Friday, March 27, 2015.

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