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Financial Statements Review 2013

Metso's Financial Statements Review for 2013

Highlights of 2013

- Investment activity and demand for equipment and services related to the oil & gas industry remained good, while mining was soft.
- Orders received: EUR 3,709 million (EUR 4,215 million), of which EUR 2,038 million (2,153 million) came from services orders.
- Net sales: EUR 3,858 million (EUR 4,282 million), of which EUR 1,976 million (EUR 2,072) came from services sales.
- EBITA before non-recurring expenses: EUR 496 million, 12.8% of net sales (EUR 486 million, 11.4%). Non-recurring expenses totaled EUR 54 million (EUR 11 million).
- The Board will propose a dividend of EUR 1.00 per share, i.e. 63% of earnings per share
- The Pulp, Paper and Power businesses were demerged to create Valmet Corporation.

Highlights of the last quarter of 2013

- Orders received: EUR 885 million (EUR 982 million), of which EUR 457 million (EUR 494 million) came from services orders.
- Net sales: EUR 1,018 million (EUR 1,132 million), of which EUR 509 million (EUR 550 million) came from services sales.
- EBITA before non-recurring expenses: EUR 147 million, i.e. 14.4% of net sales (EUR 138 million and 12.2%). Non-recurring expenses totaled EUR 33 million.

Financial guidance for 2014

Market activity is estimated to remain similar to 2013 but due to EUR 400 million lower opening backlog than one year ago we estimate that our net sales in 2014 will be somewhat below 2013. Continuing cost efficiency actions are expected to support our profitability and we estimate that our 2014 EBITA margin before non-recurring items will be at around 12 percent of net sales.

Figures in brackets refer to the comparison period, i.e. the same period last year and all figures relate to Metso's continuing operations, unless otherwise stated.

President and CEO Matti Kähkönen:

Business activity in our core industries during the last quarter of 2013 remained similar to the level earlier in the year. Mining customers continued to be cautious about new investments throughout the year, while good demand in the oil & gas industry yielded an all-time high annual order intake for our Automation segment. Underlying demand for our services business continued to be good, but was somewhat offset by weaker rebuild activity and destocking during the first half. Lower order intake resulted in a drop in net sales during the last quarter and for the year as a whole. Orders and net sales were both negatively impacted by the strengthening of the euro compared to other currencies during the second half. Given this background, we are pleased that we were able to improve our profitability. Our EBITA margin excluding non-recurring items increased significantly, which resulted from cost efficiency and sales mix improvements across the Group. We do not anticipate any major changes in terms of demand for 2014, and as a result we will push ahead with our global efficiency programs designed to support our profitability.

As a conclusion, I would like to mention our single largest undertaking last year was the demerger of the Pulp, Paper and Power businesses to create Valmet Corporation. This was completed successfully and we are now well on our way to developing Metso into a more integrated and agile company and one that is better able to create value for our stakeholders.

Key figures

EUR million	Q4/2013	Q4/2012	Change %	2013	2012	Change %
Orders received	**885**	982	-10	**3,709**	4,215	-12
Orders received of services business	**457**	494	-7	**2,038**	2,153	-5
% of orders received	**52**	50		**55**	51	
Order backlog at the end of the period				**1,927**	2,324	-17
Net sales	**1,018**	1,132	-10	**3,858**	4,282	-10
Net sales of services business	**509**	550	-7	**1,976**	2,072	-5
% of net sales	**50**	49		**51**	48	
Earnings before interests, tax and amortization (EBITA) and non-recurring items	**147**	138	6	**496**	486	2
% of net sales	**14.4**	12.2		**12.8**	11.4	
Operating profit [*)]	**108**	126	-14	**423**	458	-8
% of net sales	**10.6**	11.1		**11.0**	10.7	
Earnings per share, EUR	**0.35**	0.36		**1.59**	1.71	-12
Free cash flow				**224**	257	
Return on capital employed (ROCE) before taxes, annualized %				**15.6**	18.2	
Return on equity (ROE), %				**15.5**	17.4	
Equity to asset ratio at the end of the period				**36.9**	40.5	
Net gearing at the end of the period, %				**41.6**	14.2	

[*)] The full year operating profit was negatively impacted by EUR 54 million of non-recurring items (EUR 11 million) and fourth quarter by EUR 33 million (EUR 9 million). Non-recurring items are detailed in the tables section.

Note:

Valmet (previously Metso's Pulp, Paper and Power businesses) and Valmet Automotive (previously a Metso subsidiary) are reported in consolidated financial statements for 2013 as discontinued operations (IFRS 5). The post-tax net profit of discontinued operations will be presented as a single figure at the bottom of Metso's income statement. The net assets of discontinued operations are excluded from Metso's balance sheet as of December 31, 2013 and are included in the balance sheet as of decebmer 31, 2012. Earnings per share for discontinued operations are reported separately from continuing operations, and Metso's equity per share as of December 31, 2013 excludes the net assets of discontinued operations.

Operating environment, orders received, and order backlog

Global economic growth was weaker throughout 2013 compared to the last few years. Despite this, our customers in the oil & gas industry continued to invest actively, which kept demand for our Flow Control business good. Investment appetite in the mining industry was soft the whole year. Thanks to high utilization rates at mines, the Mining and Construction services business saw good underlying demand, although this was somewhat offset by lower demand for rebuilds and destocking, the latter particularly during the first half of the year. Demand for Automation services was good.

Order intake in the fourth quarter totaled EUR 885 million (EUR 982 million) and EUR 3,709 million (EUR 4,215 million) for 2013 as a whole. This decline was primarily due to lower mining equipment and project orders. Orders in the Automation segment increased by 2 percent, or 6 percent with constant currencies. Services orders accounted for 55 percent of total orders (51%) and totaled EUR 457 million for the fourth quarter (EUR 494 million) and EUR 2,038 million for the year as a whole (EUR 2,153 million). Emerging markets accounted for 53 percent (49%) of services orders in the fourth quarter. During the year as a whole, emerging markets accounted for 56 percent (55%) of all orders and 52 percent (49%) of services orders. The top three countries for new orders were the US, China, and Brazil, which together accounted for 29 percent of all new orders received.

Order backlog at the end of December was EUR 2.0 billion, which was 17 percent lower than at the end of 2012 (EUR 2.3 billion). We expect to recognize around 87 percent of backlog, i.e. EUR 1.6 billion, as net sales in 2014 (83% and EUR 1.9 billion), and 0.2 billion in 2015. Around 35 percent of order backlog for 2014 is related to the services business.

Currency impact on orders received
compared to the same period in 2012

Change, %	**Q4/2013 Change %**	Q4/2013 Change % with constant rates	2013 Change %	2013 Change % with constant rates
Mining and Construction	**-13**	-5	-17	**-13**
Services business	**-12**	-3	-9	**-3**
Automation	**2**	6	7	**10**
Services business	**14**	19	11	**14**
Total	**-10**	**-3**	**-12**	**-8**

Currency impact on net sales
compared to the same period in 2012

Change, %	**Q4/2013 Change %**	Q4/2013 Change % with constant rates	2013 Change %	2013 Change % with constant rates
Mining and Construction	**-15**	-8	-12	**-8**
Services business	**-12**	-4	-7	**-1**
Automation	**7**	11	-1	**2**
Services business	**11**	16	5	**8**
Total	**-11**	**-4**	**-10**	**-6**

Net sales and financial performance

Our net sales declined 10 percent during October-December to EUR 1,018 million (EUR 1,132 million), primarily due to lower net sales of mining equipment and projects. Services-related net sales declined 8 percent and totaled EUR 509 million, accounting for 50 percent of total net sales. Using comparable exchange rates, services net sales were at the level of comparison period. Emerging markets accounted for 51 percent of services net sales and 60 percent of total net sales in the fourth quarter.

Net sales in 2013 declined 10 percent and totaled EUR 3,858 million (EUR 4,282 million). Services sales declined 5 percent and accounted for 51 percent of total net sales (48%), i.e. EUR 1,976 million. Using fixed exchange rates, total net sales declined 6 percent and services net sales remained at 2012 levels. Emerging markets accounted for 49 percent of services sales and 56 percent of total sales in 2013.

EBITA before non-recurring items totaled EUR 147 million, or 14.4 percent of net sales (EUR 138 million and 12.2%) for the fourth quarter, and EUR 496 million and 12.8 percent of net sales for the full year (EUR 486 million and 11.4%). The full-year operating profit of EUR 423 million (EUR 458 million) was negatively impacted by non-recurring items of EUR 54 million (EUR 11 million), which are detailed in the tables section.

Net financing expenses in 2013 were EUR 54 million (EUR 58 million). Interest expenses accounted for EUR 52 million (EUR 60 million), interest income for EUR 8 million (EUR 9 million) and other net financial expenses for EUR 9 million (EUR 6 million).

The Group's tax rate for 2013 was 35 percent (36%). The tax rate in 2014 is expected to be around 35 percent.

Cash flow and financing (including discontinued operations)

Net cash generated by operating activities in 2013 totaled EUR 316 million (EUR 359 million). Net working capital decreased EUR 73 million (increased EUR 176 million) and amounted to EUR 627 million at the end of year (EUR 452 million). Free cash flow was EUR 224 million (EUR 257 million). The annual dividend totaled EUR 277 million or EUR 1.85 per share.

Metso's balance sheet remained strong despite the demerger. Net interest-bearing liabilities totaled EUR 490 million at the end of the year (EUR 316 million) and gearing was 41.6 percent (14.2%) . Metso's liquidity position remains strong. Total cash assets at the end of 2013 were EUR 487 million, of which EUR 20 million were invested in financial instruments with an initial maturity exceeding three months and the remaining EUR 467 million have been accounted for as cash and cash equivalents. In addition, Metso has an undrawn syndicated EUR 500 million revolving credit facility available until December 2015, primarily intended for short-term funding purposes. The equity-to-assets ratio was 36.9 percent.

In May, due to extraordinary circumstances Metso participated in the refinancing of one of its customers, Northland Resources, by investing USD 22 million in Northland's convertible bonds and reclassifying Northland's short-term trade receivables as a long-term interest-bearing loan. A non-recurring, non-cash expense of approximately EUR 30 million has been booked related to the IFRS-based fair valuation of this receivable.

Capital expenditure

Gross capital expenditure in 2013 was EUR 95 million (EUR 93 million), including EUR 29 million of business acquisitions. Maintenance investments accounted for 57 percent, i.e. EUR 55 million (64% and EUR 59 million). Capital expenditure in 2014 is expected to decline slightly compared to 2013.

Capital expenditure in 2013 included:

- completion of a mining service hub in Chile and the construction of new hubs in Canada, Mexico, and Peru,
- a service and repair facility in Arizona, US capable of providing service and repairs for large grinding mills, crushers, and screens for mining customers,
- the ongoing expansion of global rubber mill lining capacity at production plants in Chile, Sweden, Canada, Mexico, and Peru, and
- completion of the ERP system project in the Automation segment.

Reporting Segments

Mining and Construction

- Mining market was soft throughout the year.
- Services net sales were flat year-on-year with constant currencies
- Gross profit improved in all businesses

EUR million	Q4/2013	Q4/2012	Change %	2013	2012	Change %
Orders received	691	794	-13	2,855	3,436	-17
Orders received of services business	361	409	-12	1,616	1,771	-9
% of orders received	52	52		57	52	
Order backlog at the end of the period				1,555	1,983	-22
Net sales	784	924	-15	3,070	3,492	-12
Net sales of services business	393	445	-12	1,579	1,692	-7
% of net sales	50	48		51	48	
Earnings before interest, tax and amortization (EBITA) and non-recurring items	112	119	-6	401	420	-5
% of net sales	14.3	12.9		13.1	12.0	
Operating profit	80	109	-27	340	401	-15
% of net sales	10.2	11.8		11.1	11.5	
Return on operative capital employed (ROCE), %				25.1	28.9	
Personnel at the end of the period				11,670	11,721	0

Mining customers continued to be cautious about new investment decisions and demand for mining equipment and projects was satisfactory, whereas that for mining services was good. Demand for construction equipment and related services remained unchanged and was satisfactory.

Orders received in October-December totaled EUR 691 million, i.e. 13 percent less than in the last quarter of 2012. This includes the order of around EUR 80 million from Minera Esperanza in Chile. Emerging markets accounted for 66 percent (57%) of new orders received. Services orders in the fourth quarter decreased 12 percent year-on-year, or 3 percent using comparable exchange rates, and accounted for 52 percent (52%) of all orders received.

Annual orders received amounted to EUR 2,856 million, which is 17 percent less than in the comparison period. Orders received from mining customers declined whereas activity from construction customers remained similar to that seen in 2012. Emerging markets accounted for 60 percent (58%) of new orders. Services order intake declined 9 percent, or 3 percent using comparable exchange rates, compared to 2012 and accounted for 57 percent (52%) of all orders received.

The order backlog in Mining and Construction at the end of December was EUR 1,555 million, which was 22 percent lower than at the end of 2012. There were no major order cancellations or postponements during the period. We expect 86 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 300 million. The contractually secured portion of these multi-year service contracts is booked annually into backlog.

Mining and Construction's net sales during the fourth quarter totaled EUR 784 million and EBITA before non-recurring items was EUR 112 million. Thanks to improved gross margins, the segment's EBITA margin increased to 14.3 percent (12.9%).

Net sales in 2013 declined to EUR 3,070 million. Net sales related to equipment and projects for mining customers were down 21 percent and those for construction customers declined 8 percent. The services business' net sales decreased 7 percent compared to 2012 and accounted for 51 percent (48%) of the segment's total net sales.

Mining and Construction's EBITA before non-recurring items in 2013 declined 5 percent and was EUR 401 million, i.e. 13.1 percent of net sales. Operating profit (EBIT) was EUR 340 million, i.e. 11.1 percent of net sales. The segment's return on operative capital employed (ROCE) was 25.1 percent (28.9%).

Orders received during the last quarter included:

- a life cycle services contract in Chile,
- a process improvement project comprising crushing plant equipment and an automation system for Minera Esperanza's copper and gold mine in Antofagasta, Chile,
- a crushing and screening project for Franzefoss, an aggregates producer in Norway,
- a complete grinding system for Altay Polimetally's new copper mine in Kazakhstan, and
- a mining equipment delivery in South Africa.

Orders received during the first three quarters included:

- a crushing and screening system for Monier's quarry in Papua New Guinea,
- two repeat orders for Altay Polimetally's copper mine in Kazakhstan, including complete secondary, tertiary, and quaternary crushing and screening plants,
- a railcar dumper facility for the iron ore producer, Société Nationale Industrielle et Minière, at the port of Nouadhibou in Mauritania, and
- a six-and-a-half-year life-cycle services contract covering ZAO Russian Copper Company's copper concentrator in southwestern Russia.

Automation

- Oil & gas demand was good
- All-time high annual orders
- Second-highest quarterly EBITA in October–December

EUR million	Q4/2013	Q4/2012	Change %	2013	2012	Change %
Orders received	**209**	206	2	**902**	845	7
Orders received of services business	**96**	84	14	**422**	382	10
% of orders received	**46**	41		**47**	45	
Order backlog at the end of the period				**373**	343	9
Net sales	**249**	233	7	**854**	859	-1
Net sales of services business	**116**	105	10	**398**	380	5
% of net sales	**47**	45		**47**	44	
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**37**	31	22	**116**	101	15
% of net sales	**15.0**	13.2		**13.6**	11.8	
Operating profit	**33**	29	15	**109**	96	14
% of net sales	**13.2**	12.3		**12.7**	11.1	
Return on operative capital employed (ROCE), %				**38.5**	31.8	
Personnel at the end of the period				**4,241**	4,128	3

Demand for products and related services to the energy and oil & gas industries remained good and the segment recorded its highest-ever annual order intake in 2013. Demand from pulp and paper customers remained satisfactory.

Automation received new orders worth EUR 209 million in October-December, which is 2 percent more than in the last quarter of 2012. Emerging markets accounted for 42 percent (43%) of orders received. Services orders in the fourth quarter increased strongly, by 14 percent year-on-year, or 20 percent using comparable exchange rates, and accounted for 55 percent (51%) of all orders received.

Annual orders received totaled EUR 902 million, which is 7 percent more than in 2012. Order intake improved in all the segment's businesses. Emerging markets accounted for 44 percent (42%) of new orders. Services order intake increased 10 percent, or 14 percent using comparable exchange rates, compared to 2012 and accounted for 47 percent (45%) of all orders received.

Automation's order backlog at the end of December was EUR 373 million, which was 9 percent higher than at the end of 2012. Out of the order backlog, 91 percent is expected to be delivered in 2014.

Automation's net sales during the fourth quarter totaled EUR 249 million and EBITA before non-recurring items was EUR 37 million. The segment's EBITA margin improved to 15.0 percent (13.2%), thanks to good result in the Flow Control business.

Net sales for 2013 as a whole declined 1 percent compared to 2012 and totaled EUR 854 million. Net sales improved 2 percent in the Flow Control business and declined 14 percent in the Process Automation Systems business. Net sales in the services business increased 5 percent and accounted for 47 percent of the segment's net sales.

Automation's EBITA before non-recurring items in 2013 increased 15 percent to EUR 116 million, i.e. 13.6 percent of net sales, mainly due to good performance in the Flow Control business. Automation's operating profit (EBIT) was EUR 109 million, i.e. 12.7 percent of net sales. The segment's return on operative capital employed (ROCE) was 38.5 percent (31.8%).

Orders received during the last quarter included:

- the biggest-ever marine system order for a cruise ship,
- a large process automation system and automated valves for a petrochemical industry customer in Finland,
- advanced automation technology for Mondi SCP's Ružomberok pulp and paper mill in Slovakia, and
- the relocation of a production line at the Chenming paper mill in China, and
- a valve refurbishing project to an ethylene plant in Russia.

Orders received during the first three quarters included:

- valves for Sadara Chemical Company's fully integrated chemicals complex in Saudi Arabia,
- valves for GS Engineering in Korea,
- an automation system and capital equipment for Altay Polimetally's copper mine in Kazakhstan,
- automation systems for power plants in Finland, the US, and Poland,
- an automation package for CMPC's Guaíba II pulp line in Brazil, and
- a comprehensive automation package for Lee & Man Paper Manufacturing's new containerboard line in China.

Separation of the Pulp, Paper and Power businesses

On December 31, the completion of the partial demerger decided by Metso's Extraordinary General Meeting held on October 1, 2013 was registered with the Finnish Trade Register and all the assets, debts, and liabilities of the Pulp, Paper and Power businesses were transferred to Valmet Corporation. As part of the partial demerger, Metso's shareholders received one Valmet share for each of their Metso shares as a demerger consideration. Valmet Corporation was listed on the OMX Helsinki Stock Exchange on January 2, 2014.

Acquisitions, divestments, and associated companies

Business acquisitions

In November, Metso became the only full-scope supplier of comminution wear parts for mining customers through the acquisition of the Spanish grinding media supplier, Santa Ana de Bolueta SA (Sabo).

In September, we concluded the acquisition of a 75-percent stake in the Chinese crushing and screening equipment manufacturer, Shaorui Heavy Industries.

In August, we closed the acquisition of the JX manganese steel foundry in China, which has strengthened our ability to supply wear parts to the mining and construction industries in China and the Asia-Pacific region. The acquisition has been recognized as a technology acquisition.

Business divestments

At the end of December, we reduced our holding in Valmet Automotive from approximately 61 percent to approximately 41 percent, and Valmet Automotive ceased to be a Metso subsidiary.

In November, we completed the divestment of parts of our industrial rubber conveyor belt manufacturing and related sales and services operations. The divestment covered 27 locations, with around 330 employees. These previously came under the Mining and Construction segment although they served other industries.

In September, we finalized the divestment of our 50 percent holding in Shanghai-Neles Jamesbury (SNJ) to the other partner in the joint venture, Shanghai Electric Corporation, and transferred the production of Jamesbury valves in China to our Technology Center in Shanghai.

Research and technology development

Metso's research and technology development (RTD) network encompasses approximately 40 units around the world. RTD employed 347 (372) people in 2013 in engineering offices, RTD centers, and testing facilities. Metso actively develops and protects new technologies, processes, and service solutions, and the RTD network made about 170 (120) invention disclosures during 2013, resulting in 33 priority patent applications (60). As of the end of 2013, approximately 400 Metso inventions were protected by patents (380). Research and development expenses in 2013 totaled approximately EUR 60 million, i.e. 1.5 percent of net sales (EUR 60 million and 1.4%). In addition, expenses related to intellectual property rights amounted to EUR 4 million in 2013 (EUR 4 million).

We continued to strengthen our technology leadership in several areas, including energy-efficient comminution and crushing and screening. Metso's new high-pressure grinding mill and vertical grinding millr technologies offer significant savings in energy and process costs. New comminution wear solutions were launched to improve safety and efficiency. Metso also supplied two of the world's largest fully mobile, track-mounted in-pit crushing plants to Altay Polimetally in Kazakhstan and Samarco in Brazil.

Our Flow Control business modernized a cost-efficient high pressure ball valve for demanding shut-down applications for flow control services for customers in the energy and oil & gas sectors. We also launched a new cost-effective digital valve controller for control valve actuators. Capable of being used in any industry, it offers particular benefits for pulp & paper customers.

Our Process Automation Systems business released a new version of the MetsoDNA automation system. The new capabilities for turbine controls, monitoring, and protection, as well as for interfacing with electric network substations, that this offers will enhance the system's overall competitiveness in power plant automation. Our condition monitoring offering was also extended with the launch of wireless monitoring sensors. We strengthened our leading position in pulp & paper technology by launching a new fiber laboratory analyzer based on our new high-definition camera analyzer technology. Deliveries of paper surface orientation measurement equipment were started. A completely new moisture analyzer for pulp & paper, bio-power, and other customers was also launched. We also released the world's first advanced control applications for wastewater measurement and control systems, strengthening Metso's existing measurement offering in this area.

Health, safety and environment

One of Metso's strategic priorities is to support the development of a safe and healthy work environment that promotes employee wellbeing. Our long-term objective is to have zero work-related incidents. Metso is targeting a lost-time incident frequency (LTIF, number of incidents resulting in an absence of at least one workday per million hours worked) of less than one. The LTIF in 2013 was 4.2 (6.0).

Work continued in 2013 on the minimum safety standards introduced in 2012 relating to working at height, lock out/ tag out procedures, lifting, confined spaces, operating tools and equipment, working with hazardous substances, personal protective equipment, and maintaining good order. Ongoing efforts will continue in this area over the next few years, and additional standards will be introduced during 2014.

The environmental impact of Metso's production operations mainly relates to the consumption of raw materials, water, and energy, which generate carbon dioxide and other emissions, as well as waste. We are continuously improving our environmental management practices and the eco-efficiency of our production units, and we strive to develop sustainable business operations within our supply chain.

We have set global energy savings and carbon dioxide emissions targets covering production operations. Our goal is to boost energy efficiency and reduce carbon dioxide emissions by 15 percent by 2015 and 20 percent by 2020. External audits of energy consumption were completed in most units that consume large amounts of energy by the end of 2013 and identified a number of areas where significant savings could be made, particularly related to the use of fuel and heating. Potential savings were also found in cooling, compressed air systems, and building services. In 2013, Metso saved 1.1 percent of the energy of its own production, a total of 5,800 MWh. Since 2009, when Metso's energy efficiency program was started, 8.3%, i.e. a total of 45,700 MWh of energy, has been saved through a wide range of actions around the world.

Quarterly reporting metrics have been developed to measure energy-saving actions at all sites and will help promote energy-efficiency improvements and monitoring at Group level.

Metso was selected for inclusion in the Dow Jones Sustainability Index in 2013, and was among five Finnish companies included in the Dow Jones Sustainability World and Europe Indices. Metso was also included in CDP's Climate Disclosure Leadership Index and had the highest possible transparency score of 100/100 and a performance band of A-.

Risks and business uncertainties

Our operations are affected by various strategic, financial, operational, and hazard risks. We take measures to exploit emerging opportunities and limit the adverse effects of potential threats. If such threats materialize, they could have material adverse effects on our business, financial situation, and operating result, or on the value of Metso shares and other securities.

Our risk assessments take into consideration the probability of these risks and their estimated impact on net sales and financial results. Management estimates that the company's overall risk level is currently manageable in proportion to the scope of our operations and the practical measures available for managing these risks.

Financial uncertainty in the euro zone and elsewhere in global markets, 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. Despite this, we estimate that the business environment in our customer industries will develop favorably over the long term as a result of global megatrends, such as the rise of emerging markets, urbanization, and the increasing importance of environmentally sustainable process solutions. We estimate that the high proportion of our business derived from services and emerging markets will reduce the possible negative effects that market uncertainties may have.

Turbulence in terms of global economic growth and the political situation may have an adverse impact on new projects under negotiation or on projects in our order backlog. Some projects may be postponed, suspended, or canceled. In the case of long-term delivery projects, initial customer down-payments are typically 10–30 percent of the value of a project, and customers make progress payments as a project is implemented. This significantly reduces our risk and financing requirements related to these projects. We continually assess our customers' creditworthiness and their ability to meet their obligations. As a rule, we do not finance customer projects. If growth in the global economy slows significantly, the markets for our products may shrink, which may lead to tougher price competition, for example. Changes in our customers' financial position may increase our project- and receivables-related risks.

We may see changes in the competitive situation of individual businesses, such as the emergence of new, cost-effective players in emerging markets. We can safeguard our market position by developing our products and services, and through good customer service and a local presence.

Securing the continuity of our operations requires that we have sufficient funding available under all circumstances. We estimate that our cash assets totaling EUR 467 million and available credit facilities are sufficient to secure our short-term liquidity and overall financial flexibility. The average maturity of our long-term debt is 4.5 years. There are no prepayment covenants in our debt facilities that would be triggered by changes in credit ratings. Some debt facilities include financial covenants related to capital structure. We fully meet the requirements of our covenants and the other terms related to our financing agreements.

Net working capital and capital expenditure levels have a key impact on the adequacy of our financing. We have developed our practices and information systems related to the management of net working capital, and expect that these measures will help us manage changes in our net working capital more effectively. We believe that we are well-positioned to keep capital expenditure at the level of total amortization and depreciation.

As of the end of 2013, we had EUR 456 million of goodwill on our balance sheet. Most of this is related to business acquisitions made over the last 12 years. We conduct regular impairment tests annually and more frequently if needed, and have not detected any impairment. The principles used for impairment testing are presented in the notes of our Financial Statements.

Changes in labor costs and the prices of raw materials and components can affect our profitability. Wage inflation is continuing, but our goal is to offset this by increasing productivity and price discipline. It is possible, however, that tough competition in some product categories will make it difficult to pass on cost increases to product prices. On the other hand, some of our customers are raw material producers, and their ability to operate and invest may be enhanced by strengthening raw material prices and hampered by declining raw material prices.

Currency exchange rate risks are among Metso's most substantial financial risks. Exchange rate changes can affect our business, although the wide geographical scope of our operations reduces the impact of any individual currency. In general, economic uncertainty is likely to increase exchange rate fluctuations. We hedge currency exposures linked to firm delivery and purchase agreements.

Personnel

As of the end of December, Metso had 16,425 employees, which was 187 less than at the end of 2012 (16,612 employees). Personnel numbers decreased by 51 in Mining and Construction and increased by around 110 in the Automation segment compared to the end of 2012. Personnel in emerging markets accounted for 46 percent (42%). Metso employed an average of 16,687 people in 2013 and the average length of service was 9.2 years.

Mining and Construction employed 71 percent of personnel, Automation 26 percent, and Metso Group Head Office and Shared Services 3 percent. The countries with the largest numbers of personnel were Finland, the US, and Brazil – which accounted for 41 percent of total personnel.

In line with our strategy, we aim to develop a working environment that attracts the right people, helps them develop and reach their full potential, and enables our business success. In 2013, we continued focusing on leadership, performance, capabilities, and resourcing.

The roll-out of global Leadership Essentials Workshops continued, to ensure that our managers can build a connection between their day-to-day work and our strategy, customer needs, and industry challenges. The first Leadership Essentials Workshops were held in 2012 and have covered around 2,500 line managers since then.

Development work on global compensation processes continued in 2013 and included the implementation of a global pay range system that will enhance the analytical capabilities of Metso's global HR information system. We have also developed a compensation basic training package for managers to support decision-making on compensation matters in a global business environment.

The salaries and wages of Metso employees are determined on the basis of local collective and individual agreements, employee performance, and job evaluations. Basic salaries and wages are complemented by performance-based compensation systems. A total of EUR 699 million (EUR 728 million) was paid in salaries and wages in 2013. Indirect employee costs totaled EUR 203 million (EUR 200 million).

Personnel by area

	Dec 31, 2013	% of personnel	Dec 31, 2012	% of personnel	Change %
Europe	**6,277**	**38**	6,890	41	-9
North America	**2,740**	**17**	2,832	17	-3
South and Central America	**3,020**	**18**	2,997	18	1
China	**1,493**	**9**	911	5	64
Other Asia-Pacific	**1,738**	**11**	1,808	11	-4
Africa and Middle East	**1,157**	**7**	1,174	7	-1
Metso total	**16,425**	**100**	16,612	100	

	Dec 31, 2013	% of personnel	Dec 31, 2012	% of personnel	Change %
Emerging markets	**7,592**	**46**	6,985	42	9
Developed markets	**8,833**	**54**	9,627	58	-8
Metso total	**16,425**	**100**	16,612	100	-1

Metso Executive Team

As of October 2, 2013, Metso's Executive Team has consisted of the following members: Matti Kähkönen, President and CEO; Harri Nikunen, CFO; Andrew Benko, President, Mining and Construction, (until December 31, 2013); João Ney Colagrossi, President, Mining and Construction (as of January 1, 2014); Perttu Louhiluoto, President, Automation; Kalle Reponen, SVP, Strategy and M&A (until October 31, 2013); Simo Sääskilahti, SVP, Strategy and M&A (as of November 1, 2013); and Merja Kamppari, SVP, HR.

As of November 1, 2013, Harri Nikunen has been appointed as Executive Vice President and Deputy to the CEO alongside his duties as CFO. Pasi Laine, President of Pulp, Paper and Power and former Deputy to the CEO, was nominated President and CEO of Valmet Corporation and resigned from the Metso Executive Team on October 1, 2013.

Board of Directors

The Annual General Meeting on March 28, 2013, confirmed the number of Board members as eight and elected Jukka Viinanen as Chairman of the Board and Mikael von Frenckell as Vice Chairman. Mikael Lilius was elected as a new member and Christer Gardell, Ozey K. Horton, Jr., Erkki Pehu-Lehtonen, Pia Rudengren, and Eeva Sipilä were re-elected for a new term.

On October 1, 2013, the Extraordinary General Meeting approved the number of Board members as seven and elected members for a term starting at the completion of Metso's partial demerger on December 31, 2013 and lasting until the end of the 2014 Annual General Meeting. Mikael Lilius was elected Chairman of the Board and Christer Gardell as Vice Chairman. In addition, Ozey K. Horton, Jr. and Eeva Sipilä were re-elected and Wilson Nélio Brumer, Lars Josefsson, and Nina Kopola were elected as new members. The Board elected the members of its

Audit Committee and the Remuneration and HR Committee as follows: Eeva Sipilä was elected Chair of the Audit Committee and Lars Josefsson and Nina Kopola as members. Mikael Lilius was elected Chair of the Remuneration and HR Committee, with Christer Gardell and Ozey K. Horton, Jr. as members.

Corporate Governance Statement

We have prepared a separate Corporate Governance Statement for 2013 that complies with the recommendations of the Finnish Corporate Governance Code for listed companies and also covers other central areas of corporate governance. The statement will be published on our website, separately from the Board of Directors' Report, at www.metso.com/governance.

Strategy and financial targets

In September, the Board of Directors approved Metso's strategy, organization, and financial targets.

Metso intends to improve its profitability by expanding its services business, developing its operational excellence, and increasing its internal integration.

Metso's long-term financial targets are:

- Net sales growth to exceed market growth
- Services net sales annual growth of more than 10 percent on average
- EBITA margin before non-recurring items of 11–16 percent
- Return on capital employed (ROCE) before tax of 30 percent
- Earnings per share to grow faster than net sales
- Capital structure that supports a solid investment-grade credit rating
- Dividend payout of at least 50 percent of annual earnings per share.

Decisions of the Annual General Meeting

Metso's Annual General Meeting (AGM) on March 28, 2013 approved the Financial Statements for 2012 and discharged the members of the Board of Directors and the President and CEO from liability for the 2012 financial year. The AGM approved the proposals of the Board of Directors to authorize the Board to decide on a repurchase of Metso shares, to amend the Articles of Association, and to establish a Shareholders' Nomination Board. The Nomination Board's proposals concerning Board members and their remuneration were also approved. Authorized Public Accountant Ernst & Young Oy was elected to act as the company's Auditor until the end of the next Annual General Meeting.

In addition, the AGM decided to pay a dividend of EUR 1.85 per share for the 2012 financial year.

Shares and share capital

At the end of December 31, 2013, after the completion of demerger, Metso's share capital was EUR 140,982,843.80 and the number of shares was 150,348,256. The number of shares included 483,637 shares held by the Parent Company, which represented 0.32 percent of all shares and votes.

The average number of shares outstanding in 2013, excluding Metso shares held by the Parent Company, was 149,826,119 and the average number of diluted shares was 149,941,820.

Metso's market capitalization, excluding shares held by the Parent Company, was EUR 4,649 million on December 31, 2013 (EUR 4,798 million). On January 2, 2014, after the listing of Valmet Corporation, Metso's market capitalization, excluding shares held by the Parent company, was EUR 3,645 million.

Share numbers at the end of December 2013 relate to the company structure at that time, including Valmet. Metso is not aware of any shareholders' agreements regarding the ownership of Metso shares and voting rights.

Share-based incentive plans

Metso's share ownership plans are part of the remuneration and commitment program for management. For further information, see www.metso.com/investors.

Because reward shares for the plans are acquired in public trading, these plans do not have a diluting effect on share value.

Rewards related to the Share Ownership Plan 2010-2012 were distributed to 80 participants in 2013. The total amount of shares was 108,585, of which 17,632 shares were allocated to the Executive Team.

The following share ownership plans are currently in effect:

- Share Ownership Plan 2011–2013. This plan had 66 participants as of the end of 2013 and after the demerger the number of Metso participants is 40. The potential rewards offered correspond to a maximum of 147,550 Metso shares. The amount will be determined in February 2014 and will be paid in both Metso and Valmet shares by the end of March 2014.
- Long-term Incentive Plan for 2012–2014. This plan had 93 participants as of the end of December for the 2012 performance period, and after the demerger the number of Metso participants is 61. The potential rewards correspond to a maximum of 277,094 Metso shares. However, the maximum number of shares will be recalculated in April 2014 to take into account the effect of demerger to Metso share value.
- Long-term Incentive Plan for 2012–2014. This plan had 99 participants as of the end of December for the 2013 performance period, and after the demerger the number of Metso participants is 65. The potential rewards correspond to a maximum of 284,372 Metso shares. However, the maximum number of shares will be recalculated in April 2014 to take into account the effect of demerger to Metso share value.
- The share-based incentive plan approved in December 2011 remains in force. A maximum of 60 key employees in Metso will be covered by the plan for the 2014 performance period.

Events after the review period

On January 13, 2014, the United States Supreme Court denied Metso the right to appeal a decision by the United States Court of Appeals for the Federal Circuit in a patent infringement lawsuit between Metso and Terex Corporation. The dispute between Metso and Powerscreen International Ltd (today known as Terex GB Ltd) covered Metso's claims for damages related to a patent covering conveyers used in various mobile crushing and screening machinery.

On January 15, 2014, the Nomination Board established by Metso's Annual General Meeting (AGM) published its proposals for Board members and their remuneration. The Nomination Board will propose to the next AGM, due to be held on March 26, 2014, that the Board of Directors should have seven members and that Mikael Lilius, Christer Gardell, Wilson Nélio Brumer, Ozey K. Horton, Jr., Lars Josefsson, Nina Kopola, and Eeva Sipilä should be re-elected as Board members. Mikael Lilius will be proposed for re-election as Chairman of the Board and Christer Gardell as Vice Chairman. The Nomination Board will also propose that the annual remuneration of Board members should remain the same as in 2013. Metso's Board of Directors will include these proposals in the notice of the Annual General Meeting.

The Nomination Board was appointed by Metso's four largest registered shareholders on August 30, 2013, and consisted of Lars Förberg (Managing Partner, Cevian Capital) as Chairman and Kari Järvinen (Managing Director, Solidium Oy), Harri Sailas (President and CEO, Ilmarinen Mutual Pension Insurance Company), and Matti Vuoria (President and CEO, Varma Mutual Pension Insurance Company) as members. Metso's Chairman of the Board (Jukka Viinanen until December 31, 2013, and Mikael Lilius as of December 31, 2013) served as the Nomination Board's expert member.

On January 17, 2014, we announced that Valmet and Valmet Automotive will be reported as discontinued operations (IFRS 5) in our consolidated financial statements for 2013.

Short-term outlook

Market development

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

Demand for construction equipment and related services is projected to remain satisfactory.

Demand for our process automation systems is expected to remain satisfactory, whereas demand for flow control products and related services is expected to remain good.

Financial performance

Market activity is estimated to remain roughly similar to 2013 and our order backlog in the beginning of 2014 was some EUR 400 million lower compared to the beginning of 2013. Continuing cost efficiency efforts are expected to support our profitability. We therefore estimate that our net sales in 2014 will be somewhat below 2013 and our EBITA margin before non-recurring items at around 12 percent of net sales.

Board of Director's proposal for the use of profit

The Company's distributable funds totaled EUR 664,314,590.01 on December 31, 2013, of which the net profit for 2013 was EUR 202,849,027.56.

The Board of Directors proposes that a dividend of EUR 1.00 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2013 and that the remaining portion of the profit be retained and included in the Company's unrestricted equity.

The dividend will be paid to shareholders who are registered in the Company's shareholders' register held by Euroclear Finland Ltd on the dividend record date of March 31, 2014. Payment will be made on April 8, 2014. All shares are entitled to a dividend, with the exception of the own shares held by the Company on the dividend record date.

Annual General Meeting 2014

Metso Corporation's Annual General Meeting for 2014 will be held at 11:00 a.m. on Wednesday, March 26, 2014 at the Helsinki Fair Centre (Messuaukio 1, FI–00520 Helsinki).

Helsinki, February 6, 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.

The Financial Statement is unaudited

Consolidated statement of income

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Net sales	**1 018**	1 132	**3 858**	4 282
Cost of goods sold	**-725**	-823	**-2 707**	-3 116
Gross profit	**293**	309	**1 151**	1 166
Selling, general and administrative expenses	**-182**	-190	**-703**	-707
Other operating income and expenses, net	**-4**	6	**-26**	-2
Share in profits of associated companies	**1**	1	**1**	1
Operating profit	**108**	126	**423**	458
Financial income and expenses, net	**-16**	-23	**-54**	-58
Profit before taxes	**92**	103	**369**	400
Income taxes	**-40**	-49	**-131**	-144
Profit from continuing operations	**52**	54	**238**	256
Profit from discontinued operations	**68**	17	**57**	112
Profit	**120**	71	**295**	368
Attributable to:				
Shareholders of the company	**52**	54	**238**	256
Non-controlling interests	**0**	0	**0**	0
Profit from continuing operations	**52**	54	**238**	256
Shareholders of the company	**79**	17	**74**	113
Non-controlling interests	**-11**	0	**-17**	-1
Profit from discontinued operations	**68**	17	**57**	112
Earnings per share from continuing operations				
Basic, EUR	**0.35**	0.36	**1.59**	1.71
Diluted, EUR	**0.35**	0.36	**1.59**	1.71
Earnings per share from discontinued operations				
Basic, EUR	**0.45**	0.12	**0.49**	0.75
Diluted, EUR	**0.45**	0.12	**0.49**	0.75

Consolidated statement of comprehensive income

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Profit	**120**	71	**295**	368
Items that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges, net of tax	**2**	0	**4**	7
Available-for-sale equity investments, net of tax	**0**	0	**0**	0
Currency translation on subsidiary net investments	**-36**	-30	**-106**	-22
Net investment hedge gains (+) / losses (-), net of tax	**-**	-	**-**	-
	-34	-30	**-102**	-15
Items that will not be reclassified to profit or loss:				
Defined benefit plan actuarial gains (+) / losses (-), net of tax	**28**	-16	**28**	-12
Other comprehensive income (+) / expense (-)	**-6**	-46	**-74**	-27
Total comprehensive income (+) / expense (-)	**114**	25	**221**	341
Attributable to:				
Shareholders of the company	**125**	25	**238**	342
Non-controlling interests	**-11**	0	**-17**	-1
Total comprehensive income (+) / expense (-)	**114**	25	**221**	341

Consolidated balance sheet

ASSETS

EUR million	Dec 31, 2013	Dec 31, 2012
Non-current assets		
Intangible assets		
Goodwill	**456**	887
Other intangible assets	**113**	253
	569	1,140
Property, plant and equipment		
Land and water areas	**50**	69
Buildings and structures	**131**	289
Machinery and equipment	**173**	429
Assets under construction	**22**	46
	376	833
Financial and other assets		
Investments in associated companies	**6**	17
Available-for-sale equity investments	**2**	6
Loan and other interest bearing receivables	**71**	9
Available-for-sale financial investments	**-**	0
Derivative financial instruments	**-**	3
Deferred tax asset	**117**	177
Other non-current assets	**32**	38
	228	250
Total non-current assets	**1,173**	2,223
Current assets		
Inventories	**921**	1,529
Receivables		
Trade and other receivables	**866**	1,442
Cost and earnings of projects under construction in excess of advance billings	**212**	420
Loan and other interest bearing receivables	**1**	1
Available-for-sale financial assets	**-**	1
Financial instruments held for trading	**20**	232
Derivative financial instruments	**11**	36
Income tax receivables	**7**	27
Receivables total	**1,117**	2,159
Cash and cash equivalents	**467**	731
Total current assets	**2,505**	4,419
TOTAL ASSETS	**3,678**	6,642

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR million	Dec 31, 2013	Dec 31, 2012
Equity		
Share capital	**141**	241
Cumulative translation adjustments	**-85**	23
Fair value and other reserves	**305**	718
Retained earnings	**812**	1,225
Equity attributable to shareholders	**1,173**	2,207
Non-controlling interests	**8**	20
Total equity	**1,181**	2,227
Liabilities		
Non-current liabilities		
Long-term debt	**771**	1,086
Post-employment benefit obligations	**96**	245
Provisions	**22**	58
Derivative financial instruments	**9**	10
Deferred tax liability	**14**	34
Other long-term liabilities	**4**	6
Total non-current liabilities	**916**	1,439
Current liabilities		
Current portion of long-term debt	**179**	136
Short-term debt	**99**	68
Trade and other payables	**679**	1,349
Provisions	**97**	198
Advances received	**339**	570
Billings in excess of cost and earnings of projects under construction	**140**	567
Derivative financial instruments	**17**	31
Income tax liabilities	**31**	57
Total current liabilities	**1,581**	2,976
Total liabilities	**2,497**	4,415
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,678**	6,642

NET INTEREST BEARING LIABILITIES

EUR million	Dec 31, 2013	Dec 31, 2012
Long-term interest bearing debt	**771**	1,086
Short-term interest bearing debt	**278**	204
Cash and cash equivalents	**-467**	-731
Other interest bearing assets	**-92**	-243
Net interest bearing liabilities	**490**	316

Condensed consolidated cash flow statement

(including discontinued operations)

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Cash flows from operating activities:				
Profit	**120**	71	**295**	368
Adjustments to reconcile profit to net cash provided by operating activities				
Depreciation and amortization	**45**	42	**171**	166
Interests and dividend income	**11**	19	**53**	52
Income taxes	**40**	54	**122**	175
Net gain on revaluation of discontinued operations' assets	**-166**	-	**-166**	-
Other	**19**	0	**-19**	1
Change in net working capital	**71**	-30	**73**	-176
Cash flows from operations	**140**	156	**529**	586
Interest paid and dividends received	**-14**	-13	**-48**	-39
Income taxes paid	**-28**	-41	**-165**	-188
Net cash provided by operating activities	**98**	102	**316**	359
Cash flows from investing activities:				
Capital expenditures on fixed assets	**-46**	-48	**-232**	-156
Proceeds from sale of fixed assets	**1**	2	**9**	10
Business acquisitions, net of cash acquired	**-46**	-	**-47**	-5
Proceeds from sale of businesses, net of cash sold	**-12**	-	**-13**	-
Proceeds from sale of / (Investments in) financial assets	**2**	-180	**212**	-62
Other	**-1**	1	**-11**	0
Net cash provided by (+) / used in (-) investing activities	**-102**	-225	**-82**	-213
Cash flows from financing activities:				
Dividends paid	**-**	-	**-277**	-254
Changes in ownership interests in subsidiaries	**-**	-	**-5**	-
Net funding	**37**	296	**30**	268
Other	**-**	-1	**0**	-1
Net cash used in financing activities	**37**	295	**-252**	13
Net increase (+) / decrease (-) in cash and cash equivalents	**33**	172	**-18**	159
Effect from changes in exchange rates	**-13**	-9	**-35**	-18
Cash and cash equivalents transferred in demerger	**-211**	-	**-211**	-
Cash and cash equivalents at beginning of period	**658**	568	**731**	590
Cash and cash equivalents at end of period	**467**	731	**467**	731

FREE CASH FLOW

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Net cash provided by operating activities	**98**	102	**316**	359
Capital expenditures on maintenance investments	**-24**	-35	**-101**	-112
Proceeds from sale of fixed assets	**1**	2	**9**	10
Free cash flow	**75**	69	**224**	257

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, 2012	**241**	**45**	**706**	**1,123**	**2,115**	**21**	**2,136**
Profit	-	-	-	369	369	-1	368
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	7	-	7	-	7
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	-22	-	-	-22	-	-22
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Defined benefit plan acturial gains (+) / losses (-), net of tax	-	-	-	-12	-12	-	-12
Total comprehensive income (+) / expense (-)	-	-22	7	357	342	-1	341
Dividends	-	-	-	-254	-254	-1	-255
Redemption of own shares	-	-	0	-	0	-	0
Share-based payments, net of tax	-	-	3	-	3	-	3
Other	-	-	2	-1	1	1	2
Changes in non-controlling interests	-	-	-	0	0	0	0
Balance at Dec 31, 2012	**241**	**23**	**718**	**1,225**	**2,207**	**20**	**2,227**
Balance at Jan 1, 2013	**241**	**23**	**718**	**1,225**	**2,207**	**20**	**2,227**
Profit from continuing operations	-	-	-	238	238	0	238
Profit from discontinued operations	-	-	-	74	74	-17	57
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	4	-	4	-	4
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	-106	-	-	-106	-	-106
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Defined benefit plan acturial gains (+) / losses (-), net of tax	-	-	-	28	28	-	28
Total comprehensive income (+) / expense (-)	-	-106	4	340	238	-17	221
Dividends	-	-	-	-277	-277	-	-277
Assets transferred in the demerger, fair value	-	-	-	-997	-997	-	-997
Effect of demerger	-100	-2	-413	515	0	0	0
Redemption of own shares	-	-	-	-	-	-	-
Share-based payments, net of tax	-	-	4	0	4	-	4
Other	-	-	-8	7	-1	-	-1
Changes in non-controlling interests	-	-	-	-1	-1	5	4
Balance at Dec 31, 2013	**141**	**-85**	**305**	**812**	**1,173**	**8**	**1,181**

Acquisitions 2013

In November, Metso acquired a grinding media supplier Santa Ana de Bolueta Grinding Media S.A.U. (Sabo) in Spain, for a consideration of EUR 30 million. The acquisition complements Metso's comminution wear parts offering for mining customers. The business was consolidated into the Mining and Construction segment on November 11, 2013.

In September, Metso acquired 75% ownership in Shaoguan City Shaorui Heavy Industries Co., Ltd in China for a purchase price of EUR 36 million. This business, which was consolidated from October 1, 2013 onwards into the Mining and Construction segment, is one of the leading mid-market crushing and screening equipment producers in China.

In June, Metso's Pulp, Paper and Power segment, which was classified as discontinued operations, acquired EPT Engineering Services Pvt. Ltd., in India for a purchase price of EUR 3 million. This business was consolidated from June 11, 2013 onwards into the Pulp, Paper and Power segment. The company is a diverse repair service provider for pulp mills and related industry.

From the date of acquisition, the acquired businesses have contributed EUR 15 million of net sales and EUR 1 million net income in Metso. Had the acquisitions taken place on January 1, the net sales of continuing operations would have decreased by EUR 1 million.

SUMMARY INFORMATION ON ACQUISITIONS MADE IN JANUARY - DECEMBER 2013 IS AS FOLLOWS:

EUR million	Fair value
Intangible assets	24
Property, plant and equipment	22
Inventories	28
Trade and other receivables	18
Deferred tax liabilities	-2
Non-controlling interest	-7
Other liabilities assumed	-29
Non-interest bearing net assets	54
Cash and cash equivalents acquired	5
Debt assumed	-3
Purchase price	-70
Goodwill	**14**
Purchase price	-70
Purchace price payable after 2013	18
Cash and cash equivalents acquired	5
Net cash outflow on acquisitions in 2013	**-47**

Disposals of businesses 2013

In November Metso completed the divestment of certain parts of its industrial rubber conveyor belt manufacturing and related sales and service operations. The business was part of Mining and Construction segment and the transaction had no material effect on Metso's results.

In May, Metso sold its 70% holding in ND Engineering (Pty) Ltd in South Africa. This transaction had no material effect on Metso.

In January Metso divested Metso Husum AB, a service workshop servicing pulp and paper in Sweden. The transaction had no material effect on Metso.

Discontinued operations

Metso Corporation's Extraordinary General Meeting's approved the demerger plan on October 1, 2013, pursuant to which all the assets, debts, and liabilities relating to Metso's Pulp, Paper and Power businesses were transferred without liquidation to Valmet Corporation on December 31, 2013 at the effective date of the partial demerger. The net results of the PPP business are reported in the income statement under "Profit from discontinued operations" up to December 31, 2013 separately from continuing operations for all periods presented. In addition, the distribution gain, demerger expenses and income taxes related to discontinued operations are reported under discontinued operations.

The demerger has been accounted for as a disposal to owners in accordance with IFRIC 17, "Distributions of non-cash assets to owners". Accordingly, the difference between the fair value of the Metso's Pulp, Paper and Power business and its book value in Metso's consolidated balance sheet has been recorded as a distribution gain in the income statement. The fair value for the Pulp, Paper and Power business at the date of the demerger has been determined by multiplying closing share price of EUR 6.65 for Valmet Corporation shares on NASDAQ OMX Helsinki on January 2, 2014 (listing date) by the number of Valmet Corporation's shares given as demerger consideration of 149,864,619. The resulting total fair value of PPP business amounted to EUR 997 million. The comparable carrying amount of the net assets distributed to the owners amounted to EUR 813 million, and the gross distribution gain amounted to EUR 183 million.

Metso disposed the controlling interest in Valmet Automotive Oy on December 31, 2013. Metso sold 19.7 percent of its investment in Valmet Automotive Oy to Metso Paper Oy, a subsidiary of Valmet Corporation. Following the disposal, the net result of and the loss from the disposal has been reported as discontinued operations for all periods presented. Metso's retained interest in Valmet Automotive of 41.3 percent has been accounted for as an associate in the consolidated financial statements and has been re-measured to its fair value at December 31, 2013. The impairment loss on Valmet Automotive amounted to EUR 21 million.

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.

December 31, 2013

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	7	-
• Securities	20	-	-
Derivatives qualified for hedge accounting	-	4	-
Available for sale investments			
• Equity investments	0	-	-
• Debt investments	0	-	-
Total assets	**20**	**11**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	18	-
• Long term debt at fair value	-	404	-
Derivatives qualified for hedge accounting	-	8	-
Total liabilities	**-**	**430**	**-**

Assets pledged and contingent liabilities

EUR million	**Dec 31, 2013**	Dec 31, 2012
Mortgages on corporate debt	**-**	0
Other pledges and contingencies		
Mortgages	**1**	5
Other guarantees	**2**	2
Repurchase and other commitments	**6**	5
Lease commitments	**144**	223

Notional amounts of derivative financial instruments

EUR million	**Dec 31, 2013**	Dec 31, 2012
Forward exchange rate contracts	**1,349**	2,488
Interest rate swaps	**285**	285
Cross currency swaps	**244**	33
Option agreements		
Bought	**-**	-
Sold	**20**	20

The notional amount of electricity forwards was 238 GWh as of December 31, 2013 and 648 GWh as of December 31, 2012.

The notional amount of nickel forwards to hedge stainless steel prices was 264 tons as of December 31, 2013 and 504 tons as of December 31, 2012.

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

Key ratios

	1-12/2013	1-12/2012
Earnings per share, EUR	**1.97**	2.46
- continuing operations, EUR	**1.59**	1.71
- discontinued operations, EUR	**0.49**	0.75
Diluted earnings per share, EUR	**1.97**	2.46
- continuing operations, EUR	**1.59**	1.71
- discontinued operations, EUR	**0.49**	0.75
Equity/share at end of period, EUR	**7.83**	14.74
Return on equity (ROE), %	**15.5**	17.4
Return on capital employed (ROCE) before taxes, %	**15.6**	18.2
Return on capital employed (ROCE) after taxes, %	**11.4**	13.7
Equity to assets ratio at end of period, %	**36.9**	40.5
Net gearing at end of period, %	**41.6**	14.2
Free cash flow, EUR million *)	**224**	257
Free cash flow/share, EUR *)	**1.49**	1.72
Cash conversion, % *)	**76**	70
Gross capital expenditure (excl. business acquisitions), EUR million *)	**232**	156
Business acquisitions, net of cash acquired, EUR million *)	**47**	5
Depreciation and amortization, EUR million *)	**171**	166
Number of outstanding shares at end of period (thousands)	**149,865**	149,756
Average number of shares (thousands)	**149,826**	149,715
Average number of diluted shares (thousands)	**149,942**	149,870

*) Including discontinued operations

The key ratios based on balance sheet figures presented above are based on the official balance sheets of the respective periods, containing the assets and liabilities of the operations classified as discontinued. The key ratios so calculated do not represent a correct view of the continuing operations.

Exchange rates used

		1-12/2013	1-12/2012	Dec 31, 2013	Dec 31, 2012
USD	(US dollar)	**1.3300**	1.2895	**1.3791**	1.3194
SEK	(Swedish krona)	**8.6625**	8.7275	**8.8591**	8.5820
GBP	(Pound sterling)	**0.8475**	0.8145	**0.8337**	0.8161
CAD	(Canadian dollar)	**1.3722**	1.2904	**1.4671**	1.3137
BRL	(Brazilian real)	**2.8791**	2.4704	**3.2576**	2.7036
CNY	(Chinese yuan)	**8.1769**	8.1485	**8.3491**	8.2207
AUD	(Australian dollar)	**1.3842**	1.2437	**1.5423**	1.2712

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:

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

Earnings per share from continuing operations, diluted:

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

Earnings per share from discontinued operations, basic:

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

Earnings per share from discontinued operations, diluted:

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

Equity/share

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

Return on equity (ROE), %:

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

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

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

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

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

Net gearing, %:

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

Equity to assets ratio, %:

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

Free cash flow:

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

Free cash flow / share:

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

Cash conversion, %:

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

Segment information

NET SALES

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**784**	924	**3 070**	3 492
Automation	**249**	233	**854**	859
Group Head Office and other	**-**	-	**-**	-
Intra Metso net sales	**-15**	-25	**-66**	-69
Metso total	**1,018**	1,132	**3,858**	4,282

EBITA BEFORE NON-RECURRING ITEMS

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**112.3**	119.0	**400.8**	419.9
Automation	**37.4**	30.8	**116.3**	101.2
Group Head Office and other	**-3.2**	-11.4	**-21.5**	-34.8
Metso total	**146.5**	138.4	**495.6**	486.3

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**14.3**	12.9	**13.1**	12.0
Automation	**15.0**	13.2	**13.6**	11.8
Group Head Office and other	**n/a**	n/a	**n/a**	n/a
Metso total	**14.4**	12.2	**12.8**	11.4

NON-RECURRING ITEMS

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**-29.4**	-7.2	**-50.1**	-8.2
Automation	**-3.6**	-1.0	**-3.6**	-1.0
Group Head Office and other	**-0.2**	-0.6	**-0.2**	-2.0
Metso total	**-33.2**	-8.8	**-53.9**	-11.2

AMORTIZATION

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**-3.3**	-2.7	**-11.0**	-10.4
Automation	**-0.9**	-1.1	**-4.1**	-4.5
Group Head Office and other	**-1.0**	-0.8	**-3.7**	-2.8
Metso total	**-5.2**	-4.6	**-18.8**	-17.7

OPERATING PROFIT (LOSS)

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**79.6**	109.3	**339.8**	401.4
Automation	**32.9**	28.6	**108.5**	95.6
Group Head Office and other	**-4.4**	-12.4	**-25.4**	-38.9
Metso total	**108.1**	125.5	**423.0**	457.6

OPERATING PROFIT (LOSS), % OF NET SALES

%	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**10.2**	11.8	**11.1**	11.5
Automation	**13.2**	12.3	**12.7**	11.1
Group Head Office and other	**n/a**	n/a	**n/a**	n/a
Metso total	**10.6**	11.1	**11.0**	10.7

ORDERS RECEIVED

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Mining and Construction	**691**	794	**2,855**	3 436
Automation	**209**	206	**902**	845
Group Head Office and other	**-**	-	**-**	-
Intra Metso orders received	**-15**	-18	**-48**	-66
Metso total	**885**	982	**3,709**	4,215

Quarterly information

NET SALES

EUR million	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	924	744	800	742	**784**
Automation	233	184	207	214	**249**
Group Head Office and other	-	-	-	-	**-**
Intra Metso net sales	-25	-13	-19	-19	**-15**
Metso total	1,132	915	988	937	**1,018**

EBITA BEFORE NON-RECURRING ITEMS

EUR million	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	119.0	91.2	96.5	100.8	**112.3**
Automation	30.8	16.1	28.5	34.3	**37.4**
Group Head Office and other	-11.4	-4.5	-7.3	-6.5	**-3.2**
Metso total	138.4	102.8	117.7	128.6	**146.5**

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	12.9	12.3	12.1	13.6	**14.3**
Automation	13.2	8.8	13.8	16.0	**15.0**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	12.2	11.2	11.9	13.7	**14.4**

NON-RECURRING ITEMS

EUR million	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	-7.2	-	-20.7	0.0	**-29.4**
Automation	-1.0	-	-	-	**-3.6**
Group Head Office and other	-0.6	-	0	0	**-0.2**
Metso total	-8.8	-	-20.7	0	**-33.2**

AMORTIZATION

EUR million	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	-2.7	-2.6	-2.5	-2.6	**-3.3**
Automation	-1.1	-1.2	-1.1	-0.9	**-0.9**
Group Head Office and other	-0.8	-0.9	-0.9	-0.9	**-1.0**
Metso total	-4.6	-4.7	-4.5	-4.4	**-5.2**

OPERATING PROFIT (LOSS)

EUR million	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	109.3	88.6	73.3	98.4	**79.6**
Automation	28.6	14.9	27.4	33.3	**32.9**
Group Head Office and other	-12.4	-5.4	-8.9	-7.3	**4.4**
Metso total	125.5	98.1	92.4	124.4	**108.1**

OPERATING PROFIT (LOSS), % OF NET SALES

%	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	11.8	11.9	9.2	13.3	**10.2**
Automation	12.3	8.1	13.2	15.6	**13.2**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	11.1	10.7	9.4	13.3	**10.6**

CAPITAL EMPLOYED

EUR million	Dec 31, 2012	Mar 31, 2013	June 30, 2013	Sep 30, 2013	**Dec 31, 2013**
Mining and Construction	1,357	1,456	1,328	1,320	**1,344**
Automation	289	290	286	276	**266**
Group Head Office and other	1,169	664	493	630	**699**
Metso total	2,815	2,410	2,107	2,226	**2,309**

Capital employed includes only external balance sheet items.

ORDERS RECEIVED

EUR million	10-12/2012	1-3/2013	4-6/2013	7-9/2013	**10-12/2013**
Mining and Construction	794	786	743	635	**691**
Automation	206	254	239	200	**209**
Group Head Office and other	-	-	-	-	**-**
Intra Metso orders received	-18	-9	-14	-10	**-15**
Metso total	982	1,031	968	825	**885**

ORDER BACKLOG

EUR million	Dec 31, 2012	Mar 31, 2013	June 30, 2013	Sep 30, 2013	**Dec 31, 2013**
Mining and Construction	1,983	2,061	1,872	1,701	**1,555**
Automation	343	417	438	418	**373**
Group Head Office and other	-	-	-	-	**-**
Intra Metso order backlog	-2	-3	-4	-2	**-1**
Metso total	2,324	2,475	2,306	2,117	**1,927**

PERSONNEL

	Dec 31, 2012	Mar 31, 2013	June 30, 2013	Sep 30, 2013	**Dec 31, 2013**
Mining and Construction	11,721	11,686	11,620	12,094	**11,670**
Automation	4,128	4,124	4,336	4,250	**4,241**
Group Head Office and other	763	753	783	752	**514**
Metso total	16,612	16,563	16,739	17,096	**16,425**

Non-recurring items and amortization of intangible assets

10-12/2013 EUR million	Mining and Construction	Automation	Group Head office and other	Metso total
EBITA before non-recurring items	112.3	37.4	-3.2	**146.5**
% of net sales	14.3	15.0		**14.4**
Loss on revaluation of Northland receivables reclassified as long-term interest bearing loan	-8.0	-		**-8.0**
Capacity adjustment expenses **)	-21.4	-3.6	-0.2	**-25.2**
Amortization of intangible assets *)	-3.3	-0.9	-1.0	**-5.2**
Operating profit (EBIT)	79.6	32.9	-4.4	**108.1**

*)IIncludes EUR 1.2 million amortization of intangible assets acquired through business acquisitions.

**)Includes EUR 5.3 million impairment of fixed assets and inventory.

10-12/2012 EUR million	Mining and Construction	Automation	Group Head office and other	Metso total
EBITA before non-recurring items	119.0	30.8	-11.4	**138.4**
% of net sales	12.9	13.2		**12.2**
Capacity adjustment expenses	-9.6	-1.0	-0.6	**-11.2**
Intellectual property items	2.4			**2.4**
Amortization of intangible assets *)	-2.7	-1.1	-0.8	**-4.6**
Operating profit (EBIT)	109.3	28.6	-12.8	**125.5**

*Includes EUR 1.2 million amortization of intangible assets acquired through business acquisitions.

1-12/2013 EUR million	Mining and Construction	Automation	Group Head office and other	Metso total
EBITA before non-recurring items	400.8	116.2	-21.3	**495.7**
% of net sales	13.1	13.6		**12.8**
Loss on revaluation of Northland receivables reclassified as long-term interest bearing loan	-29.7	-		**-29.7**
Capacity adjustment expenses **)	-23.6	-3.6	-0.2	**-25.2**
Gain on disposal business	3.9			
Intellectual property items	-0.6			
Amortization of intangible assets *)	-10.9	-4.1	-3.9	**-18.9**
Operating profit (EBIT)	339.9	108.5	-25.4	**423.0**

*) Includes EUR 4.3 million amortization of intangible assets acquired through business acquisitions.

**)Includes EUR 5.3 million impairment of fixed assets and inventory.

1-12/2012 EUR million	Mining and Construction	Automation	Group Head office and other	Metso total
EBITA before non-recurring items	419.9	101.2	-34.8	**486.3**
% of net sales	12.0	11.8		**11.4**
Capacity adjustment expenses	-10.7	-1.0	-1.5	**-13.2**
Intellectual property items	2.5	-	-	**2.5**
Amortization of intangible assets	-10.4	-4.5	-3.1	**-18.0**
Operating profit (EBIT)	401.4	95.6	-39.5	**457.6**

*) Includes EUR 5.0 million amortization of intangible assets acquired through business acquisitions.

Notes to the Interim Review

This Financial Statements Review has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The same accounting policies have been applied in the annual financial statements, except for the amendment to the IAS19 'Employee Benefits' standard. This requires the immediate recognition of changes in net defined liability (asset). Disaggregation of the defined benefit cost is split into three components: service, net interest, and remeasurement components, with the latter recognized under other comprehensive income. Henceforward, Metso will present net interest under financial items.

The figures for the comparative period have been amended to reflect the requirements of the amended standard. This Financial Statements Review is unaudited.

Trading in Metso shares

A total of 173,318,027 Metso shares were traded on NASDAQ OMX Helsinki in 2013, equivalent to a turnover of EUR 5.220 million. The share price on the last trading day of the period, December 30, 2013, was EUR 31.02 and the average trading price for the period was EUR 30.12. The highest quotation during the year was EUR 34.93 and the lowest EUR 25.64.

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. On December 31, 2013, the closing price of the Metso ADR was USD 39.31. Metso is traded on the OTCQX market under the ticker symbol 'MXCYY', with each ADR representing one Metso share.

Flagging notifications

In September, Cevian announced a change in shareholding within its funds. Cevian Capital II Master Fund L.P.'s holdings of Metso's shares exceeded the 5 percent threshold on August 29, 2013. The holding amounted to 7,560,170 shares, which corresponds to 5.03 percent of the total amount of shares and votes in Metso Corporation. The total holding of Cevian funds (Cevian Capital II Master Fund L.P. and Cevian Capital Partners Ltd) amounted to 20,068,239 shares on August 29, 2013, which corresponded to 13.35 percent of the total amount of shares and votes in Metso Corporation.

In July, Metso received a flagging notification concerning Cevian Capital II Master Fund L.P. and Cevian Capital Partners Ltd. The combined holding of Cevian Capital II Master Fund L.P. and Cevian Capital Partners Ltd exceeded the 10 percent threshold on July 26, 2013. The holding amounted to 15,540,039 Metso shares, which corresponded to 10.34 percent of the total amount of shares and votes in Metso Corporation.

In addition to Cevian, Solidium Oy also holds more than 5.0 percent of Metso and currently owns 11.1 percent of the company's share capital and voting rights (flagging notification: December 31, 2011).

Credit ratings

Standard & Poor's Ratings Services, June 2013: Metso's 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.

Metso's financial reporting and events in 2014

Metso's Interim Reviews for 2014 will be published as follows:
January–March on April 24, January–June on July 31, and January–September on October 24.

The planned date for Metso's Annual General Meeting is Wednesday, March 26, 2014.
Metso's Board of Directors will convene the AGM separately.
Metso's Capital Markets Day is planned for November 25-26, 2014.

Metso Corporation, Group Head Office, Fabianinkatu 9 A, PO Box 1220, FIN-00101 Helsinki, Finland
Tel. +358 20 484 100 • Fax +358 20 484 101 • www.metso.com