metso
Expect results

Q1
2014

Interim Review

January 1 – March 31, 2014

Metso's Interim Review January 1 – March 31, 2014

Highlights of the first quarter of 2014

- Oil and gas continued to be strong and construction is recovering
- Demand for our services businesses picked up sequentially and that for mining equipment and projects seems to be bottoming out
- The implementation of our profit improvement program is proceeding according to plans
- Orders received totaled: EUR 875 million (EUR 1,031 million), of which EUR 545 million (EUR 589 million) were services orders
- Net sales totaled: EUR 817 million (EUR 915 million), of which services accounted for EUR 438 million (EUR 466 million)
- EBITA before non-recurring expenses totaled: EUR 88 million or 10.7% of net sales (EUR 103 million, 11.2%). Non-recurring expenses totaled EUR 7 million (EUR 0 million).

Financial guidance for 2014

Our guidance for 2014 (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 at around 12 percent of net sales.

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

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:

"The first quarter was relatively stable in terms of market activity. We saw continuing good demand from the oil and gas industry, which contributed to a good level of order intake in our Automation segment. Demand for construction equipment and services recovered from the level current at the end of 2013. Although investments in mining equipment and projects continue to be low, demand seems to be bottoming out, which is a positive development.

In terms of profitability, the first quarter is usually the weakest quarter of the year for Metso. We can be satisfied that our services business gives us useful resilience here and that cost savings have continued to compensate for the decline in net sales."

Key figures

EUR million	Q1/2014	Q1/2013	Change %	2013
Orders received	875	1,031	-15	3,709
Orders received of services business	545	589	-7	2,038
% of orders received	62	57		55
Order backlog at the end of the period	1,944	2,475	-21	1,927
Net sales	817	915	-11	3,858
Net sales of services business	438	466	-6	1,976
% of net sales	54	51		51
Earnings before interests, tax and amortization (EBITA) and non-recurring items	88	103	-15	496
% of net sales	10.7	11.2		12.8
Operating profit	76	98	-22	423
% of net sales	9.3	10.7		11.0
Earnings per share, EUR	0.28	0.38		1.59
Free cash flow	48	47		251
Return on capital employed (ROCE) before taxes, annualized, %	14.3	17.0		18.6
Return on equity (ROE), %, annualized	14.9	18.2		19.0
Equity to asset ratio at the end of the period, %	33.6	32.3		36.9
Net gearing at the end of the period, %	42.8	32.7		41.6

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

Operating environment, orders received, and order backlog

Economic growth has continued in North America and there are signs of improvement in Europe, while uncertainties continue to surround the growth outlook of many emerging countries. Activity in the oil and gas industry continued at a high level, and that in the pulp and paper industry showed a clear improvement, which benefited our Process Automation systems business in particular. Demand for Automation services was good. Investment appetite in the mining industry remained soft, but has not deteriorated further from the previous quarter. Mine production continued at high levels, benefiting the demand for mining services. Rebuild activity has also started to recover from the low level seen in 2013, as has demand for construction equipment and related services.

Order intake during the first quarter totaled EUR 875 million (EUR 1,031 million). Mining equipment and project orders continued at a low level and Mining and Construction's orders declined 12 percent in constant currencies. Orders in the Automation segment were similar in terms of volume to the first quarter last year but improved 4 percent in constant currencies. Services orders increased 19 percent compared to the last quarter last year and accounted for 62 percent of all orders (57%), totaling EUR 545 million (EUR 589 million). Emerging markets accounted for 53 percent (59%) of all orders and 51 percent (52%) of services orders. The US, China, and Brazil were again the top three countries in terms of orders received and accounted for 32 percent of all new orders.

Order backlog remained similar to that at the end of 2013 and totaled EUR 1.9 billion at the end of March. We expect to recognize around 83 percent of our backlog, i.e. EUR 1.6 billion, as net sales in 2014 (77% and EUR 1.9 billion), and 0.3 billion in 2015. Around 40 percent of the order backlog for 2014 is related to the services business.

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

Change, %	Q1/2014 Change %	Q1/2014 Change % with constant rates
Mining and Construction	**-21**	-12
Services business	**-12**	-2
Automation	**-1**	4
Services business	**12**	14
Total	**-15**	**-8**

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

Change, %	Q1/2014 Change %	Q1/2014 Change % with constant rates
Mining and Construction	**-15**	-7
Services business	**-10**	0
Automation	**1**	6
Services business	**10**	12
Total	**-11**	**-3**

Major changes were seen in raw material currencies, such as the South African rand (ZAR), the Brazilian real (BRL), the Australian dollar (AUD), and the Indian rupee (INR).

Net sales and financial performance

Metso's net sales declined 11 percent during January-March, to EUR 817 million (EUR 915 million), due to lower volumes in the Mining and Construction segment. Services-related net sales declined 6 percent and totaled EUR 438 million, accounting for 54 percent of total net sales. Using comparable exchange rates, services net sales increased 3 percent.

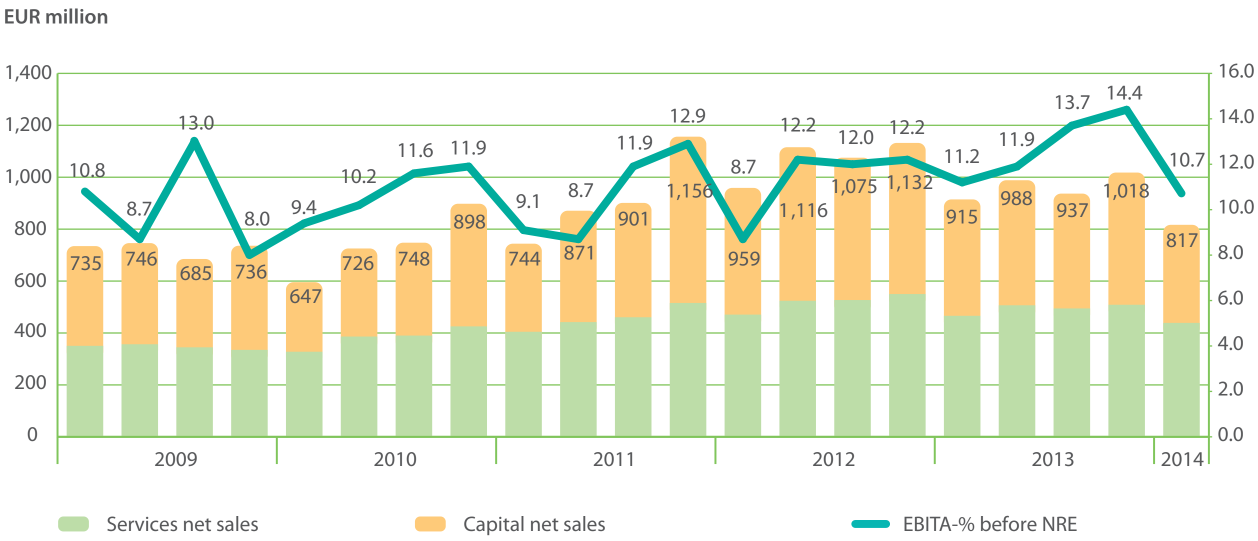
In terms of net sales, the top three countries were the US, China and Brazil, which accounted for 31 percent of the total. Emerging markets accounted for 49 percent of services net sales and 54 percent of total net sales (54%).

EBITA before non-recurring items totaled EUR 88 million, or 10.7 percent of net sales (EUR 103 million and 11.2%), for the quarter. The operating profit of EUR 76 million (EUR 98 million) was negatively impacted by non-recurring items of EUR 7 million (EUR 0 million), which are detailed in the tables section.

Net financing expenses in the first quarter were EUR 13 million (EUR 15 million). Interest expenses accounted for EUR 10 million (EUR 13 million), interest income for EUR 2 million (EUR 1 million), foreign exchange losses for 2 million (EUR 1 million), and other net financial expenses for EUR 3 million (EUR 2 million).

Profit before taxes was EUR 63 million (EUR 83 million), and the tax rate for 2014 is expected to be around 33 percent (2013: 35%).

Net sales and EBITA



Cash flow and financing

Net cash generated by operating activities totaled EUR 56 million (EUR 56 million). Net working capital decreased EUR 7 million (increased EUR 39 million). Free cash flow was EUR 48 million (EUR 47 million).

Metso's liquidity position remains strong. Total cash assets at the end of the period 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.

Metso's balance sheet remained strong. Net interest-bearing liabilities totaled EUR 458 million at the end of March (EUR 370 million) and gearing was 42.8 percent (32.7%). The equity-to-assets ratio was 33.6 percent. Following the Annual General Meeting, EUR 150 million was paid in the form of dividends in April, increasing gearing by approximately 14 percentage points.

Capital expenditure

Gross capital expenditure in January-March was EUR 12 million (EUR 17 million). Capital expenditure included a new globe valve technology center in South Korea and service centers for mining industry needs in Peru, the US, and Canada. The first phase of the expansion of global rubber mill lining capacity was finalized. Maintenance investments accounted for 90 percent, i.e. EUR 10 million (69% and EUR 10 million). Capital expenditure in 2014 is expected to decline compared to 2013 (EUR 95 million). Research and development expenses in the first quarter totaled approximately EUR 14 million, i.e. 1.7 percent of net sales (EUR 13 million and 1.5%).

Reporting Segments

Mining and Construction

- Demand for mining equipment and projects seems to be bottoming out
- Services orders increased 14 percent sequentially
- EBITA declined, resulting from lower mining equipment and projects sales

EUR million	Q1/2014	Q1/2013	Change %	2013
Orders received	**624**	786	-21	**2,855**
Orders received of services business	**413**	471	-12	**1,616**
% of orders received	**66**	60		**57**
Order backlog at the end of the period	**1,507**	2,061	-27	**1,555**
Net sales	**631**	744	-15	**3,070**
Net sales of services business	**347**	383	-9	**1,579**
% of net sales	**55**	52		**51**
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**72.2**	91.2	-21	**401**
% of net sales	**11.4**	12.3		**13.1**
Operating profit	**63.6**	88.6	-28	**340**
% of net sales	**10.1**	11.9		**11.1**
Return on operative capital employed (ROCE), %	**19.0**	25.3		**25.1**
Personnel at the end of the period	**11,269**	11,686	-4	**11,670**

Demand for mining equipment and projects was weak, while there was good demand for mining services. Demand for construction equipment and related services started to pick up and remained satisfactory overall.

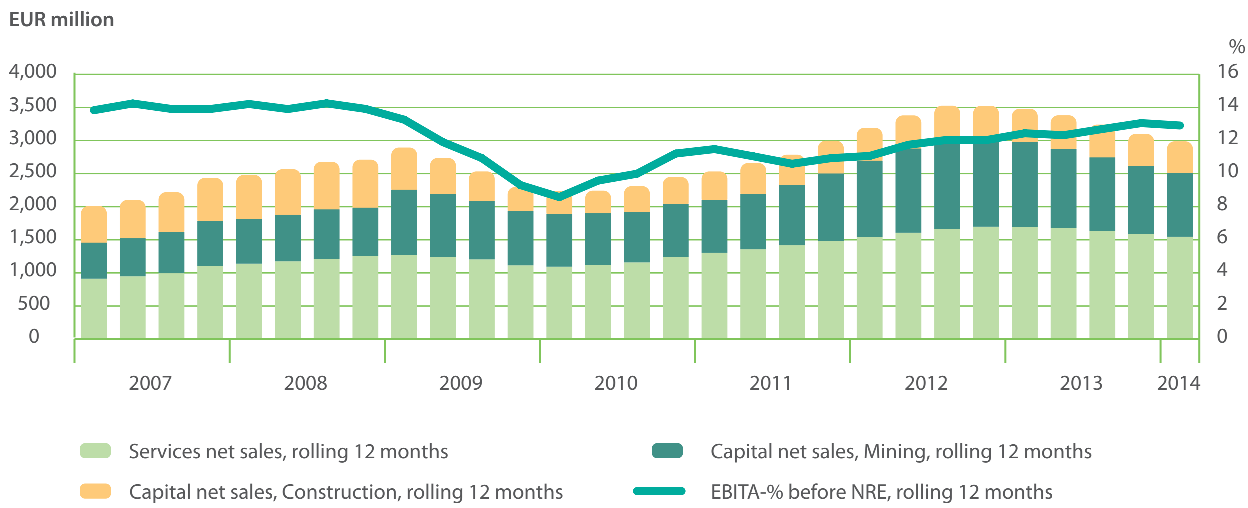
Orders received in the first quarter consisted of numerous smaller orders and totaled EUR 624 million, i.e. 21 percent less than in the first quarter of 2013. Using constant currencies, orders decreased 12 percent. Orders received from mining customers declined by 29 percent, while those from construction customers increased 4 percent compared to the first quarter of 2013. Emerging markets accounted for 56 percent (63%) of new orders received. Services order intake declined 12 percent year-on-year, or 2 percent using comparable exchange rates, and accounted for 66 percent (60%) of the segment's orders received.

The order backlog in Mining and Construction at the end of March was EUR 1.5 billion, which was 3 percent lower than at the end of 2013. There were no major order cancellations or postponements during the period. We expect 81 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 270 million. The contractually secured portion of these multi-year service contracts is booked annually as backlog.

Mining and Construction's net sales during the first quarter totaled EUR 631 million. Net sales related to equipment and projects for mining customers were down 28 percent, and those for construction customers declined 2 percent. The services business' net sales decreased 10 percent compared to the same period in 2013 or were unchanged using constant currencies, and accounted for 55 percent (52%) of the segment's total net sales.

Mining and Construction's EBITA before non-recurring items declined 21 percent and was EUR 72 million, i.e. 11.4 percent of net sales. Lower costs were insufficient to offset the negative impact of lower net sales into result. Operating profit (EBIT) was EUR 64 million, i.e. 10.1 percent of net sales. The segment's return on operative capital employed (ROCE) was 19.0 percent (25.3%).

Mining and Construction, net sales and EBITA



Orders received during the first quarter included:

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

Automation

- Demand in the oil and gas industry was good and that in the pulp and paper industry also showed signs of moving up
- Sequentially, services orders improved 38 percent and the segment's total orders 21 percent
- Backlog increased by 17 percent compared to the end of 2013
- Profitability improved 1.7 percentage points compared to the same period last year.

EUR million	Q1/2014	Q1/2013	Change %	2013
Orders received	**252**	254	-1	**902**
Orders received of services business	**132**	118	12	**422**
% of orders received	**52**	46		**47**
Order backlog at the end of the period	**438**	417	5	**373**
Net sales	**186**	184	1	**854**
Net sales of services business	**91**	83	10	**398**
% of net sales	**49**	45		**47**
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**19.7**	16.1	22	**116**
% of net sales	**10.5**	8.8		**13.6**
Operating profit	**18.8**	14.9	26	**109**
% of net sales	**10.1**	8.1		**12.7**
Return on operative capital employed (ROCE), %	**26.5**	19.9		**38.5**
Personnel at the end of the period	**4,185**	4,124	1	**4,241**

Demand for Automation segment's products and related services for the oil and gas industry remained good. Demand from pulp and paper customers remained satisfactory, but is beginning to show signs of improving.

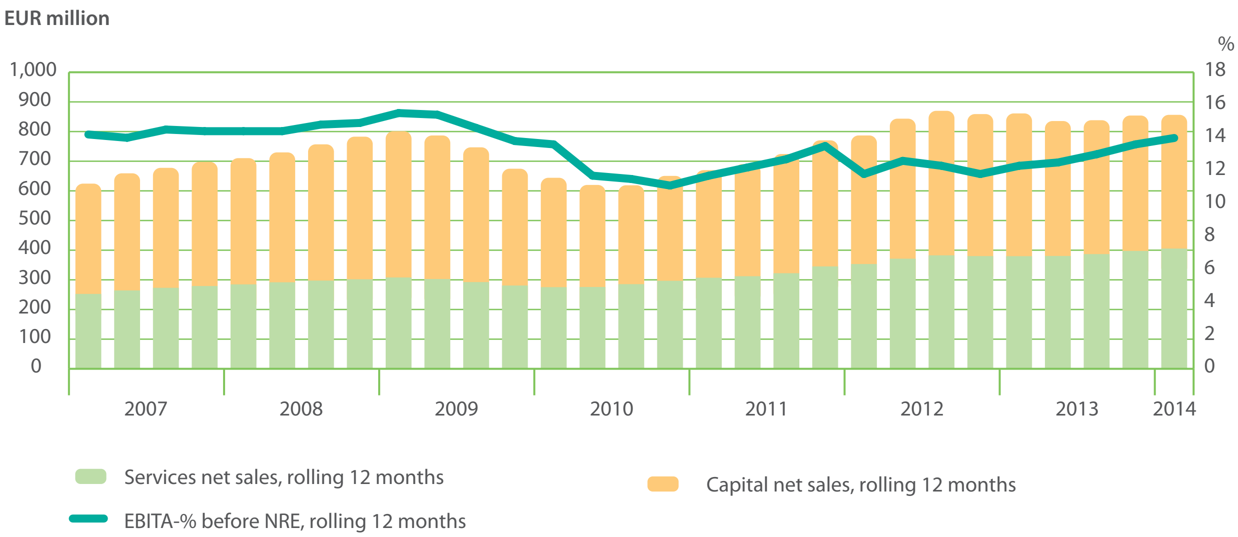
Automation received new orders worth EUR 252 million in January-March, which is similar to the first quarter of 2013. Order intake increased in the services business and declined in Process Automation Systems. Flow Control orders remained similar to the level seen in the first quarter last year. Emerging markets accounted for 44 percent (43%) of orders received. Services orders in the first quarter increased 12 percent year-on-year, or 14 percent using comparable exchange rates, and accounted for 52 percent (46%) of all orders received.

Automation's order backlog at the end of March was EUR 438 million, which was 17 percent higher than at the end of 2013. 89 percent of the order backlog is expected to be delivered in 2014.

Automation's net sales during the first quarter totaled EUR 186 million. Net sales improved 7 percent in the Flow Control business and declined 12 percent in Process Automation Systems. Net sales in the services business improved 10 percent compared to the same period last year and accounted for 49 percent of the segment's net sales.

EBITA before non-recurring items was EUR 20 million, i.e. 10.5 percent of net sales. Improving margins resulted from stable gross margins, as well as lower selling, general, and administrative costs. Automation's operating profit (EBIT) was EUR 19 million, i.e. 10.1 percent of net sales. The segment's return on operative capital employed (ROCE) was 26.5 percent (19.9%).

Automation, net sales and EBITA



Orders received during the first quarter included:

- valves for rail tank cars transporting crude oil and an oil pipeline upgrade in the US,
- a large automation package for a corrugated packaging customer in the US, and
- critical valves for one of the largest Indian companies in the refining sector.

Personnel

As of the end of March, Metso had 16,198 employees, which was 227 less than at the end of 2013 (16,425 employees). Personnel numbers decreased by 401 in Mining and Construction and decreased by 56 in the Automation segment compared to the end of 2013. Personnel in emerging markets accounted for 46 percent (42%). Metso employed an average of 16,312 people in January-March 2014.

Personnel by area

	March 31, 2014	% of personnel	March 31, 2013	% of personnel	Change %	Dec 31, 2013
Europe	6,129	38	6,818	41	-10	6,277
North America	2,712	17	2,843	17	-5	2,740
South and Central America	3,004	18	3,008	18	0	3,020
China	1,486	9	906	6	64	1,493
Other Asia-Pacific	1,732	11	1,811	11	-4	1,738
Africa and Middle East	1,135	7	1,177	7	-4	1,157
Metso total	**16,198**	**100**	16,563	100	-2	**16,425**

	March 31, 2014	% of personnel	March 31, 2013	% of personnel	Change %	Dec 31, 2013
Emerging markets	7,513	46	7,011	42	7	7,592
Developed markets	8,685	54	9,552	58	-9	8,833
Metso total	**16,198**	**100**	16,563	100	-2	**16,425**

Decisions of the Annual General Meeting

Metso's Annual General Meeting (AGM) on March 26, 2014 approved the Financial Statements for 2013 and discharged the members of the Board of Directors and the President and CEO from liability for the 2013 financial year. The AGM decided to pay a dividend of EUR 1.00 per share for the 2013 financial year. Payment was made on April 8, 2014.

The AGM decided that the Board of Directors consists of seven members and elected Mikael Lilius Chairman of the Board and Christer Gardell as Vice Chairman. Wilson Nélio Brumer, Ozey K. Horton Jr., Lars Josefsson, Nina Kopola and Eeva Sipilä were elected as members for a term lasting until the end of the next AGM.

The annual remuneration for Board members was confirmed as follows: EUR 100,000 for the Chairman, EUR 60,000 for the Vice Chairman and for the Chairman of the Audit Committee, and EUR 48,000 for members. In addition, a meeting fee of EUR 700 will be paid to members resident in the Nordic countries, EUR 1,400 to members resident elsewhere in Europe, and EUR 2,800 to members resident outside Europe for each meeting they attend, including committee meetings. The AGM also decided that, as a condition for receiving their annual remuneration, the members of the Board of Directors will be obliged to use 40% of their fixed annual remuneration for purchasing Metso shares from the stock market at a price formed in public trading and that such purchases shall be carried out within two weeks following the publication of the interim review for the first quarter of 2014.

Authorized Public Accountant Ernst & Young Oy was elected to act as the company's Auditor until the end of the next AGM. The remuneration to the Auditor was decided to be paid against the invoice approved by the Board's Audit Committee.

The Annual General Meeting also approved the proposals of the Board of Directors to authorize the Board to decide on the repurchase of Metso shares and the issuance of special rights entitling to shares.

Members of Board committees and personnel representative

At its assembly meeting following the AGM, the Board of Directors elected the members of the Audit Committee and the Remuneration and HR Committee from among its members. The Board's Audit Committee consists of Eeva Sipilä (Chairman), Lars Josefsson and Nina Kopola. The Remuneration and HR Committee consists of Mikael Lilius (Chairman), Christer Gardell and Ozey K. Horton Jr.

Metso's personnel groups in Finland elected Juha Lehtonen as personnel representative on the Board of Directors. He will participate in Board meetings as an invited expert and his term of office is the same as that of Board members'.

Events after the review period

On April 1, Metso announced that it had been approached by The Weir Group Plc to commence discussions regarding a potential merger. On April 16, Metso's Board of Directors announced, that it is not in the best interest of Metso's shareholders to commence discussions regarding a potential combination.

Short-term business risks and market uncertainties

Turbulence in terms of global economic growth, particularly in emerging markets, as well as political risks, 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.

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 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.

Securing the continuity of our operations requires that we have sufficient funding available under all circumstances. We estimate that our cash assets, totaling EUR 487 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 stay 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 construction equipment and related services is expected to be active and similar to that seen during the first quarter and 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

Based on Metso's current market outlook, order backlog for 2014, and cost efficiency actions, as well as foreign exchange rates remaining similar to those in March 2014, we estimate that our net sales in 2014 will be somewhat below 2013 and our EBITA margin before non-recurring items for 2014 will be around 12 percent of net sales.

Helsinki, April 24, 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:

- 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,
- the competitive situation, especially significant technological solutions developed by competitors,
- the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement,
- 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 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 March 31, 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.

Consolidated statement of income

EUR million	1-3/2014	1-3/2013	1-12/2013
Net sales	**817**	915	3,858
Cost of goods sold	**-582**	-643	-2,707
Gross profit	**235**	272	1,151
Selling, general and administrative expenses	**-161**	-176	-703
Other operating income and expenses, net	**2**	2	-26
Share in profits of associated companies	**0**	0	1
Operating profit	**76**	98	423
Financial income and expenses, net	**-13**	-15	-54
Profit before taxes	**63**	83	369
Income taxes	**-21**	-27	-131
Profit from continuing operations	**42**	56	238
Profit from discontinued operations	**-**	15	57
Profit	**42**	71	295
Attributable to:			
Shareholders of the company	**42**	56	238
Non-controlling interests	**0**	0	0
Profit from continuing operations	**42**	56	238
Shareholders of the company	**-**	16	74
Non-controlling interests	**-**	-1	-17
Profit from discontinued operations	**-**	15	57
Earnings per share from continuing operations			
Basic, EUR	**0.28**	0.38	1.59
Diluted, EUR	**0.28**	0.38	1.59
Earnings per share from discontinued operations			
Basic, EUR	**-**	0.10	0.49
Diluted, EUR	**-**	0.10	0.49

Consolidated statement of comprehensive income

EUR million	1-3/2014	1-3/2013	1-12/2013
Profit	**42**	71	295
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges, net of tax	**-1**	0	4
Available-for-sale equity investments, net of tax	**0**	0	0
Currency translation on subsidiary net investments	**-4**	-30	-106
Net investment hedge gains (+) / losses (-), net of tax	**-**	-	-
	-5	-30	-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 (-)	**-5**	-30	-74
Total comprehensive income (+) / expense (-)	**37**	41	221
Attributable to:			
Shareholders of the company	**37**	42	238
Non-controlling interests	**0**	-1	-17
Total comprehensive income (+) / expense (-)	**37**	41	221

Consolidated balance sheet

ASSETS

EUR million	Mar 31, 2014	Mar 31, 13	Dec 31, 13
Non-current assets			
Intangible assets			
Goodwill	**456**	891	456
Other intangible assets	**110**	246	113
	566	1,137	569
Property, plant and equipment			
Land and water areas	**49**	70	50
Buildings and structures	**130**	294	131
Machinery and equipment	**174**	431	173
Assets under construction	**22**	75	22
	375	870	376
Financial and other assets			
Investments in associated companies	**6**	18	6
Available-for-sale equity investments	**2**	7	2
Loan and other interest bearing receivables	**78**	9	71
Available-for-sale financial investments	**-**	0	0
Derivative financial instruments	**2**	2	-
Deferred tax asset	**117**	172	117
Other non-current assets	**36**	45	32
	241	253	228
Total non-current assets	**1,182**	2,260	1,173
Current assets			
Inventories	**941**	1,572	921
Receivables			
Trade and other receivables	**801**	1,415	866
Cost and earnings of projects under construction in excess of advance billings	**213**	370	212
Loan and other interest bearing receivables	**0**	2	1
Available-for-sale financial assets	**-**	1	0
Financial instruments held for trading	**20**	178	20
Derivative financial instruments	**7**	35	11
Income tax receivables	**34**	43	7
Receivables total	**1,075**	2,044	1,117
Cash and cash equivalents	**467**	812	467
Total current assets	**2,483**	4,428	2,505
TOTAL ASSETS	**3,665**	6,688	3,678

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR million	Mar 31, 2014	Mar 31, 13	Dec 31, 13
Equity			
Share capital	**141**	241	141
Cumulative translation adjustments	**-89**	53	-85
Fair value and other reserves	**304**	719	305
Retained earnings	**704**	1,019	812
Equity attributable to shareholders	**1,060**	2,032	1,173
Non-controlling interests	**7**	19	8
Total equity	**1,067**	2,051	1,181
Liabilities			
Non-current liabilities			
Long-term debt	**778**	1,073	771
Post-employment benefit obligations	**94**	246	96
Provisions	**24**	64	22
Derivative financial instruments	**9**	9	9
Deferred tax liability	**16**	30	14
Other long-term liabilities	**4**	6	4
Total non-current liabilities	**925**	1,428	916
Current liabilities			
Current portion of long-term debt	**174**	142	179
Short-term debt	**71**	64	99
Trade and other payables	**801**	1,628	679
Provisions	**92**	175	97
Advances received	**321**	640	339
Billings in excess of cost and earnings of projects under construction	**165**	481	140
Derivative financial instruments	**8**	32	17
Income tax liabilities	**41**	47	31
Total current liabilities	**1,673**	3,209	1,581
Total liabilities	**2,598**	4,637	2,497
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,665**	6,688	3,678

NET INTEREST BEARING LIABILITIES

EUR million	Mar 31, 2014	Mar 31, 13	Dec 31, 13
Long-term interest bearing debt	**778**	1,073	771
Short-term interest bearing debt	**245**	206	278
Cash and cash equivalents	**-467**	-812	-467
Other interest bearing assets	**-98**	-190	-92
Net interest bearing liabilities	**458**	277	490

Condensed consolidated cash flow statement

EUR million	1-3/2014	1-3/2013	1-12/2013
Cash flows from operating activities:			
Profit	**42**	56	238
Adjustments to reconcile profit to net cash provided by operating activities			
Depreciation and amortization	**18**	18	71
Interests and dividend income	**8**	13	43
Income taxes	**21**	28	126
Other	**1**	5	-82
Change in net working capital	**7**	-39	52
Cash flows from operations	**97**	81	448
Interest paid and dividends received	**-1**	8	-29
Income taxes paid	**-40**	-33	-118
Continuing operations total	**56**	56	301
Discontinued operations	**-**	37	15
Net cash provided by operating activities	**56**	93	316
Cash flows from investing activities:			
Capital expenditures on fixed assets	**-12**	-17	-95
Proceeds from sale of fixed assets	**2**	1	5
Business acquisitions, net of cash acquired	**-**	-	-44
Proceeds from sale of businesses, net of cash sold	**-**	-	-12
Proceeds from sale of / (Investments in) financial assets	**-**	54	212
Other	**-9**	-2	-11
Continuing operations total	**-19**	36	55
Discontinued operations	**-**	-39	-137
Net cash provided by (+) / used in (-) investing activities	**-19**	-3	-82
Cash flows from financing activities:			
Dividends paid	**-**	-	-277
Net funding	**-35**	-15	-16
Net funding of discontinued operations	**-**	26	-177
Other	**-**	-	5
Continuing operations total	**-35**	11	-465
Discontinued operations	**-**	-31	213
Net cash used in financing activities	**-35**	-20	-252
Net increase (+) / decrease (-) in cash and cash equivalents	**2**	70	-18
Effect from changes in exchange rates	**-2**	11	-35
Cash and cash equivalents transferred in demerger	**-**	-	-211
Cash and cash equivalents at beginning of period	**467**	731	731
Cash and cash equivalents at end of period	**467**	812	467

FREE CASH FLOW

EUR million	1-3/2014	1-3/2013	1-12/2013
Net cash provided by operating activities	**56**	56	301
Capital expenditures on maintenance investments	**-10**	-10	-55
Proceeds from sale of fixed assets	**2**	1	5
Free cash flow, continuing operations	**48**	47	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	-	-	-	56	56	0	56
Profit from discontinued operations	-	-	-	16	16	-1	15
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	1	-	1	-	1
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	30	-	-	30	-	30
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Total comprehensive income (+) / expense (-)	-	30	1	72	103	-1	102
Dividends	-	-	-	-277	-277	-	-277
Redemption of own shares	-	-	-	-	-	-	-
Share-based payments, net of tax	-	-	0	0	0	-	0
Other	-	-	0	-1	-1	-	-1
Balance at Mar 31, 2013	**241**	**53**	**719**	**1,019**	**2,032**	**19**	**2,051**
Balance at Jan 1, 2014	**141**	**-85**	**305**	**812**	**1,173**	**8**	**1,181**
Profit	-	-	-	42	42	0	42
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	-1	-	-1	-	-1
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	-4	-	-	-4	-	-4
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Total comprehensive income (+) / expense (-)	-	-4	-1	42	37	0	37
Dividends	-	-	-	-150	-150	-	-150
Redemption of own shares	-	-	-	-	-	-	-
Share-based payments, net of tax	-	-	0	0	0	-	0
Other	-	-	0	0	0	-1	-1
Changes in non-controlling interests	-	-	-	-	-	-	-
Balance at Mar 31, 2014	**141**	**-89**	**304**	**704**	**1,060**	**7**	**1,067**

Acquisitions and disposals of businesses 2014

There were no acquisitions or disposals of businesses made during the first quarter of 2014.

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 tables 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.

March 31, 2014

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	4	-
• Securities	20	-	-
Derivatives qualified for hedge accounting	-	5	-
Available for sale investments			
• Equity investments	0	-	-
• Debt investments	-	-	-
Total assets	**20**	**9**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	9	-
• Long term debt at fair value	-	408	-
Derivatives qualified for hedge accounting	-	7	-
Total liabilities	**-**	**424**	**-**

March 31, 2013

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	12	-
• Securities	23	154	-
Derivatives qualified for hedge accounting	-	25	-
Available for sale investments			
• Equity investments	1	-	-
• Debt investments	1	-	-
Total assets	**25**	**191**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	21	-
• Long term debt at fair value	-	200	-
Derivatives qualified for hedge accounting	-	20	-
Total liabilities	**-**	**241**	**-**

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	Mar 31, 2014	Mar 31, 13	Dec 31, 13
Mortgages on corporate debt	**-**	2	-
Other pledges and contingencies			
Mortgages	**1**	5	1
Other guarantees	**1**	2	2
Repurchase and other commitments	**6**	6	6
Lease commitments	**148**	214	144

Notional amounts of derivative financial instruments

EUR million	Mar 31, 2014	Mar 31, 13	Dec 31, 13
Forward exchange rate contracts	**1,070**	2,627	1,349
Interest rate swaps	**285**	285	285
Cross currency swaps	**244**	33	244
Option agreements			
Bought	**-**	-	-
Sold	**20**	20	20

The notional amount of electricity forwards was 225 GWh as of March 31, 2014 and 674 GWh as of March 31, 2013.

The notional amount of nickel forwards to hedge stainless steel prices was 282 tons as of March 31, 2014 and 510 tons as of March 31, 2013.

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

Key ratios

	1-3/2014	1-3/2013	1-12/2013
Earnings per share, EUR	**0.28**	0.48	2.08
- continuing operations, EUR	**0.28**	0.38	1.59
- discontinued operations, EUR	**-**	0.10	0.49
Diluted earnings per share, EUR	**0.28**	0.48	2.08
- continuing operations, EUR	**0.28**	0.38	1.59
- discontinued operations, EUR	**-**	0.10	0.49
Equity/share at end of period, EUR	**7.07**	7.57	7.83
Return on equity (ROE), %, (annualized)	**14.9**	18.2	19.0
Return on capital employed (ROCE) before taxes, %, (annualized)	**14.3**	17.0	18.6
Return on capital employed (ROCE) after taxes, %, (annualized)	**10.4**	12.9	12.9
Equity to assets ratio at end of period, %	**33.6**	32.3	36.9
Net gearing at end of period, %	**42.8**	32.7	41.6
Free cash flow, continuing operations, EUR million	**48**	47	251
Free cash flow/share, EUR	**0.32**	0.31	1.68
Cash conversion, %	**114**	84	105
Gross capital expenditure (excl. business acquisitions), EUR million	**12**	17	95
Business acquisitions, net of cash acquired, EUR million	**-**	-	44
Depreciation and amortization, EUR million	**18**	18	71
Number of outstanding shares at end of period (thousands)	**149,889**	149,756	149,865
Average number of shares (thousands)	**149,869**	149,756	149,826
Average number of diluted shares (thousands)	**149,913**	149,954	149,942

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

Exchange rates used

		1-3/2014	1-3/2013	1-12/2013	Mar 31, 2014	Mar 31, 13	Dec 31, 13
USD	(US dollar)	**1.3727**	1.3170	1.3300	**1.3788**	1.2805	1.3791
SEK	(Swedish krona)	**8.8777**	8.5043	8.6625	**8.9483**	8.3553	8.8591
GBP	(Pound sterling)	**0.8274**	0.8454	0.8475	**0.8282**	0.8456	0.8337
CAD	(Canadian dollar)	**1.5096**	1.3299	1.3722	**1.5225**	1.3021	1.4671
BRL	(Brazilian real)	**3.2200**	2.6376	2.8791	**3.1276**	2.5703	3.2576
CNY	(Chinese yuan)	**8.4013**	8.1949	8.1769	**8.5754**	7.9600	8.3491
AUD	(Australian dollar)	**1.5324**	1.2710	1.3842	**1.4941**	1.2308	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), %:

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

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, %:

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

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, 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, %:

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

Segment information

ORDERS RECEIVED

EUR million	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**624**	786	2,693	2,855
Automation	**252**	254	900	902
Group Head Office and other	**-**	-	-	-
Intra Metso orders received	**-1**	-9	-40	-48
Metso total	**875**	1,031	3,553	3,709

NET SALES

EUR million	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**631**	744	2,957	3,070
Automation	**186**	184	856	854
Group Head Office and other	**-**	-	-	-
Intra Metso net sales	**0**	-13	-53	-66
Metso total	**817**	915	3,760	3,858

EBITA BEFORE NON-RECURRING ITEMS

EUR million	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**72.2**	91.2	381.8	400.8
Automation	**19.7**	16.1	119.9	116.3
Group Head Office and other	**-4.4**	-4.5	-21.4	-21.5
Metso total	**87.5**	102.8	480.3	495.6

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**11.4**	12.3	12.9	13.1
Automation	**10.5**	8.8	14.0	13.6
Group Head Office and other	**n/a**	n/a	n/a	n/a
Metso total	**10.7**	11.2	12.8	12.8

NON-RECURRING ITEMS

EUR million	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**-5.5**	-	-55.6	-50.1
Automation	**-**	-	-3.6	-3.6
Group Head Office and other	**-1.1**	-	-1.3	-0.2
Metso total	**-6.6**	-	-60.5	-53.9

AMORTIZATION

EUR million	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**-3.1**	-2.6	-11.5	-11.0
Automation	**-0.9**	-1.2	-3.8	-4.1
Group Head Office and other	**-0.6**	-0.9	-3.4	-3.7
Metso total	**-4.6**	-4.7	-18.7	-18.8

OPERATING PROFIT (LOSS)

EUR million	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**63.6**	88.6	314.9	339.9
Automation	**18.8**	14.9	112.4	108.5
Group Head Office and other	**-6.1**	-5.4	-26.1	-25.4
Metso total	**76.3**	98.1	401.2	423.0

OPERATING PROFIT (LOSS), % OF NET SALES

%	1-3/2014	1-3/2013	4/2013-3/2014	1-12/2013
Mining and Construction	**10.1**	11.9	10.6	11.1
Automation	**10.1**	8.1	13.1	12.7
Group Head Office and other	**n/a**	n/a	n/a	n/a
Metso total	**9.3**	10.7	10.7	11.0

Quarterly information

ORDERS RECEIVED

EUR million	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	786	743	635	691	**624**
Automation	254	239	200	209	**252**
Group Head Office and other	-	-	-	-	**-**
Intra Metso orders received	-9	-14	-10	-15	**-1**
Metso total	1,031	968	825	885	**875**

NET SALES

EUR million	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	744	800	742	784	**631**
Automation	184	207	214	249	**186**
Group Head Office and other	-	-	-	-	**-**
Intra Metso net sales	-13	-19	-19	-15	**0**
Metso total	915	988	937	1,018	**817**

EBITA BEFORE NON-RECURRING ITEMS

EUR million	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	91.2	96.5	100.8	112.3	**72.2**
Automation	16.1	28.5	34.3	37.4	**19.7**
Group Head Office and other	-4.5	-7.3	-6.5	-3.2	**-4.4**
Metso total	102.8	117.7	128.6	146.5	**87.5**

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	12.3	12.1	13.6	14.3	**11.4**
Automation	8.8	13.8	16.0	15.0	**10.5**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	11.2	11.9	13.7	14.4	**10.7**

NON-RECURRING ITEMS

EUR million	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	-	-20.7	0.0	-29.4	**-5.5**
Automation	-	-	-	-3.6	**-**
Group Head Office and other	-	-	-	-0.2	**-1.1**
Metso total	-	-20.7	-	-33.2	**-6.6**

AMORTIZATION

EUR million	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	-2.6	-2.5	-2.6	-3.3	**-3.1**
Automation	-1.2	-1.1	-0.9	-0.9	**-0.9**
Group Head Office and other	-0.9	-0.9	-0.9	-1.0	**-0.6**
Metso total	-4.7	-4.5	-4.4	-5.2	**-4.6**

OPERATING PROFIT (LOSS)

EUR million	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	88.6	73.3	98.4	79.6	**63.6**
Automation	14.9	27.4	33.3	32.9	**18.8**
Group Head Office and other	-5.4	-8.3	-7.3	-4.4	**-6.1**
Metso total	98.1	92.4	124.4	108.1	**76.3**

OPERATING PROFIT (LOSS), % OF NET SALES

%	1-3/2013	4-6/2013	7-9/2013	10-12/2013	1-3/2014
Mining and Construction	11.9	9.2	13.3	10.2	**10.1**
Automation	8.1	13.2	15.6	13.2	**10.1**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	10.7	9.4	13.3	10.6	**9.3**

CAPITAL EMPLOYED

EUR million	Mar 31, 2013	June 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014
Mining and Construction	1,456	1,328	1,320	1,344	**1,327**
Automation	290	286	276	266	**304**
Group Head Office and other	664	493	630	699	**610**
Metso total	2,410	2,107	2,226	2,309	**2,241**

Capital employed includes only external balance sheet items.

ORDER BACKLOG

EUR million	Mar 31, 2013	June 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014
Mining and Construction	2,061	1,872	1,701	1,555	**1,507**
Automation	417	438	418	373	**438**
Group Head Office and other	-	-	-	-	**-**
Intra Metso order backlog	-3	-4	-2	-1	**-1**
Metso total	2,475	2,306	2,117	1,927	**1,944**

PERSONNEL

	Mar 31, 2013	June 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014
Mining and Construction	11,686	11,620	12,094	11,670	**11,269**
Automation	4,124	4,336	4,250	4,241	**4,185**
Group Head Office and other	753	783	752	514	**744**
Metso total	16,563	16,739	17,096	16,425	**16,198**

Non-recurring items and amortization of intangible assets

1-3/2014 EUR million	Mining and Construction	Automation	Group Head office and other	Metso total
EBITA before non-recurring items	**72.2**	**19.7**	**-4.4**	**87.5**
% of net sales	**11.4**	**10.5**	**-**	**10.7**
Capacity adjustment expenses	-5.5	-	-	**-5.5**
Demerger costs	-	-	-1.1	**-1.1**
Amortization of intangible assets	-3.1	-0.9	-0.6	**-4.6**
Operating profit (EBIT)	63.6	18.8	-6.1	**76.3**

1-3/2013 EUR million	Mining and Construction	Automation	Group Head office and other	Metso total
EBITA before non-recurring items	**91.2**	**16.1**	**-4.5**	**102.8**
% of net sales	**12.3**	**8.8**	**-**	**11.2**
Amortization of intangible assets	-2.6	-1.2	-0.9	**-4.7**
Operating profit (EBIT)	88.6	14.9	-5.4	**98.1**

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	-23.4	-3.6	-0.2	**-27.2**
Gain on business disposals	3.9	-	-	**3.9**
Intellectual property items	-0.6	-	-	**-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**

Notes to the Interim Review

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 new IFRS 12 'Disclosure of Interest in Other Entities' -standard. The standards have no material impact on our financial statements.

Shares and share capital

At the end of March 31, 2014, following the completion of the 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 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-March 2014, excluding Metso shares held by the Parent Company, was 149 869 275 and the average number of diluted shares was 149 912 841.

Metso's market capitalization, excluding shares held by the Parent Company, was EUR 3,557 million on March 31, 2014 (EUR 4,970 million).

The number of shares and market capitalization at the end of March 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-based incentive plans are part of the remuneration and commitment program for management. For further information, see www.metso.com/investors.

On March 14, 2014 the Board decided to pay rewards related to the Share Ownership Plan 2011-2013. A total of 24,649 of Metso's treasury shares were used to pay rewards to 39 participants. The total reward also included 24,649 Valmet shares. The directed share issue was based on an authorization given by the Annual General Meeting held on March 29, 2012. Reward shares were acquired from the stock market and did not dilute the share value.

Trading in Metso shares

A total of 55,297,632 Metso shares were traded on NASDAQ OMX Helsinki in January-March 2014, equivalent to a turnover of EUR 1,298 million. The share price on the last trading day of the period, March 31, 2014, was EUR 23.73 and the average trading price for the period was EUR 23.47. The highest quotation during the period was EUR 25.87 and the lowest EUR 21.74.

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 March 31, 2014, the closing price of the Metso ADR was USD 23.71. Metso is traded on the OTCQX market under the ticker symbol 'MXCYY', with each ADR representing one Metso share.

Flagging notifications

There were no flagging notifications during the reporting period.

As of March 31, 2014, there were two shareholders with a more than 5.0 percent holding in Metso: Cevian funds (Cevian Capital II Master Fund L.P. and Cevian Capital Partners Ltd) which had a combined holding of 13.8 percent of Metso's shares; and Solidium Oy which had a total holding of 11.1 percent of the company's share capital and voting rights.

Credit ratings

Standard & Poor's Ratings Services, April 8, 2014: reiterated its 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–June on July 31, and January–September on October 24. A Capital Markets Day is planned for November 25-26, 2014.

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