metso
Expect results

Q2 2015

Interim Review

January 1 – June 30, 2015

Metso's Interim Review January 1 – June 30, 2015

Figures in brackets refer to the corresponding period in 2014, unless otherwise stated. The Process Automation Systems (PAS) business was divested on April 1, 2015, and is not included in the Flow Control segment's figures for April–June 2015. Figures for January–June 2015 and all comparison periods prior to the divestment include PAS. Like-for-like comparisons are made with a separate note.

Second quarter 2015 in brief

- Demand related to customers' capital investment projects continues to be soft, while services demand remains stable.
- Orders received EUR 823 million (EUR 947 million, or EUR 833 million excluding PAS), of which EUR 495 million (EUR 534 million, or EUR 500 million excluding PAS) were services orders.
- Net sales EUR 756 million (EUR 962 million, or EUR 884 million excluding PAS), of which EUR 483 million services (EUR 507 million, or EUR 477 million excluding PAS).
- EBITA before non-recurring items EUR 94 million and 12.4% of net sales (EUR 131 million and 13.6%, or EUR 121 million and 13.7% excluding PAS).
- An initial gain on disposal of about EUR 258 million was booked from the sale of PAS, resulting in operating profit of EUR 347 million for the quarter (EUR 102 million).

Updated financial guidance for 2015

Our guidance for 2015 (originally published on February 5, 2015) has been updated. We estimate that our net sales, excluding the Process Automation Systems business, in 2015 will be between EUR 3,000 million and EUR 3,200 million (previously between 3,000 and 3,300) and that our EBITA margin before non-recurring items will be around 12.5 percent (12.0-13.0%), previously around 13 percent (12.5-13.5%).

The updated guidance for 2015 is based on the current market activity in our customer industries, our current backlog and the current exchange rates.

President and CEO Matti Kähkönen:

The demand and outlook in our customer industries remained unchanged in the second quarter compared to the first months of the year. Our like-for-like order intake in the second quarter was one percent behind the comparison period, even though the situation in our end markets is more challenging. This was thanks to the few large mining equipment orders we booked during the quarter. While we are happy having received these, it should not be read as a sign of recovery.

The softening of the oil & gas market has had only slight impact on our valve business, primarily due to our position in specialized areas in mid and downstream markets. In addition, the demand for pulp & paper valves and mining pumps was good in the second quarter, which helped to mitigate the softness seen in the oil industry.

In terms of results, Flow Control continues to perform well and shows good margin development resulting from sales growth and cost control. Minerals still suffers from rapidly declining volumes in the equipment business, and our rightsizing efforts will continue there. The services business continues to prove its resilience but we are taking more action to grow the business towards the end of the year and beyond.

Key figures

EUR million	Q2/ 2015	Q2/ 2014	Change %	Q1-Q2/ 2015	Q1-Q2/ 2014	Change %	2014
Orders received	**823**	947	-13	**1,622**	1,822	-11	3,409
Orders received by the services business	**495**	534	-7	**1,037**	1,079	-4	2,052
% of orders received	**60**	56		**64**	59		60
Order backlog at the end of the period				**1,411**	1,938	-27	1,575
Net sales	**756**	962	-21	**1,543**	1,779	-13	3,658
Net sales of the services business	**483**	507	-5	**953**	945	1	2,007
% of net sales	**64**	53		**62**	53		55
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**94**	131	-28	**164**	219	-25	460
% of net sales	**12.4**	13.6		**10.6**	12.3		12.6
Operating profit*	**347**	102	241	**412**	178	131	351
% of net sales	**45.9**	10.6		**26.7**	10.0		9.6
Earnings per share, EUR	**2.06**	0.35	489	**2.31**	0.63	267	1.25
Free cash flow	**78**	47	66	**165**	95	74	204
Return on capital employed (ROCE) before taxes, annualized, %**				**26.2**	16.6		16.4
Equity-to-asset ratio at the end of the period, %				**46.0**	37.3		40.5
Net gearing at the end of the period, %				**16.6**	53.4		45.6
Personnel at the end of the period				**13,324**	16,248	-18	15,644

Figures for Q1-Q2/2015, Q2/2014, Q1-Q2/2014, and full-year 2014 include Process Automation Systems.
* Operating profit for Q2/2015 includes an initial gain on disposal of the PAS business.
** ROCE for Q1-Q2/2015 includes the initial gain on disposal of the PAS business, which is not annualized.

Key figures excluding PAS

EUR million	Q2/ 2015	Q2/ 2014	Change %	Q1-Q2/ 2015	Q1-Q2/ 2014	Change %	2014
Orders received	**823**	833	-1	**1,560**	1,625	-4	3,074
Services orders, % of total	**60**	60		**64**	62		62
Net sales	**756**	884	-15	**1,489**	1,644	-9	3,363
Services net sales, % of total	**64**	54		**62**	54		56
Earnings before interest, tax and amortization (EBITA) and non-recurring items	**94**	121	-22	**172**	206	-17	426
% of net sales	**12.4**	13.7		**11.6**	12.6		12.7
Return on capital employed (ROCE) before taxes, annualized, %				**17.1**	-		
Personnel at the end of the period				**13,324**	14,591	-9	14,072

Currency impact on orders received
compared to the same period in 2014 and according to the current Group structure

	Q2/2015 Change %	Q2/2015 Change % using constant rates	Q1-Q2/2015 Change %	Q1-Q2/2015 Change % using constant rates
Minerals	-3	-8	-5	-10
Services business	-3	-9	1	-5
Flow Control	5	-5	-2	-11
Services business	6	0	-3	-9
Metso total	**-1**	**-8**	**-4**	**-10**
Services business	-1	-7	0	-6

Currency impact on net sales
compared to the same period in 2014 and according to the current Group structure

	Q2/2015 Change %	Q2/2015 Change % using constant rates	Q1-Q2/2015 Change %	Q1-Q2/2015 Change % using constant rates
Minerals	-21	-25	-15	-20
Services business	-1	-7	3	-3
Flow Control	10	-2	11	1
Services business	12	5	7	2
Metso total	**-15**	**-20**	**-9**	**-16**
Services business	1	-4	4	-2

Operating environment, orders received and backlog (comparison numbers based on the current Group structure)

The demand for mining services remained good in the second quarter. Some impact, however, was seen as a result of mining companies' cost and efficiency initiatives. Mining equipment demand remained weak. In the aggregates market, demand for both equipment and related services declined primarily due to the weakness in the emerging markets. The demand for valves for customers' capex projects remained satisfactory. The demand for aftermarket valves and services remained good.

Orders received in April – June declined 1 percent from the comparison period. Orders for mining equipment increased 60 percent as a result of a few large orders, whereas orders for aggregates equipment declined 20 percent. Total order intake in the Minerals segment declined 3 percent. The Flow Control segment saw a 5 percent increase in orders. The increase was seen chiefly in mining pumps and in pulp and paper valves, while oil and gas-related orders declined.

Emerging markets accounted for 57 percent (57%) of total orders. The largest order growth was seen in the US and China. Orders from North America increased 12 percent, while orders from Europe decreased 2 percent. Orders from South America decreased 5 percent and orders from Africa and Middle East decreased 27 percent.

The Group's orders in January – June declined 4 percent. Our backlog remained on the same level as in the end of December 2014 and totaled EUR 1,411 million. We expect to recognize around 77 percent of this backlog, i.e. EUR 1,090 million, as net sales in 2015, and 20 percent, i.e. 287 million, in 2016. Services account for 47 percent of the backlog.

Operating result (comparison numbers based on the current Group structure)

Net sales in the second quarter totaled EUR 756 million, compared to EUR 884 million in the same period last year. Services net sales increased 1 percent and totaled EUR 483 million, accounting for 64 percent of total net sales. Sales of new equipment increased 16 percent in Flow Control and declined 42 percent in Minerals.

Net sales in January – June were down 9 percent on the back of declining sales of mining equipment in particular. Minerals services net sales increased 3 percent during the period, and Flow Control reported growth in both services and equipment sales.

Earnings before interest, taxes and amortization (EBITA) and non-recurring items during the second quarter were EUR 94 million, or 12.4 percent of net sales (EUR 121 million and 13.7%). The gross margin improved at the Group level, but EBITA was negatively impacted by the decline in net sales. Profitability of the Flow Control segment improved significantly, while that of the Minerals segment weakened due to lower sales.

The Group's EBITA before non-recurring items in January – June was EUR 172 million, which is 17 percent lower than last year, due to the declining volumes in Minerals.

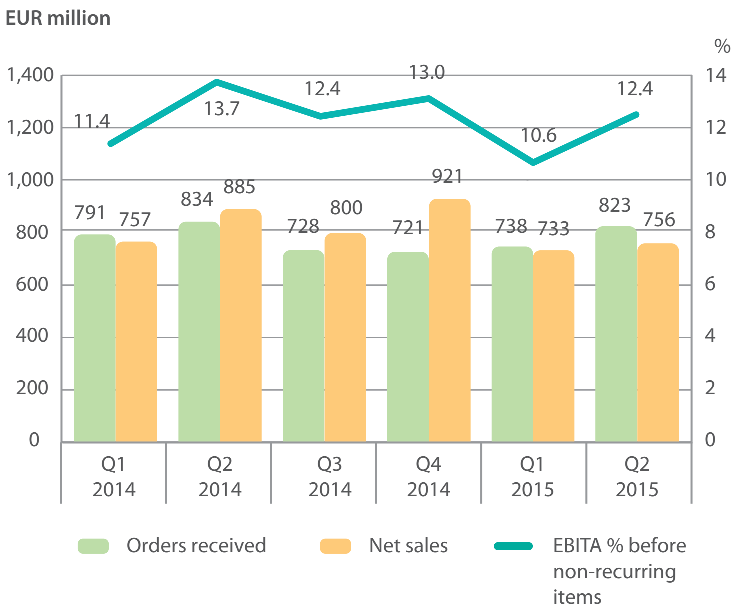
Financial performance

Operating profit (EBIT) for the second quarter was EUR 347 million and 45.9 percent of net sales (EUR 102 million and 10.6%). EBIT was positively impacted by an initial gain on the PAS disposal of about EUR 258 million, while non-recurring expenses totaled EUR 1 million (EUR 25 million). EBIT in January – June totaled EUR 412 million, which was 131 percent higher than last year's comparison period.

Net financing expenses in January-June were EUR 19 million (EUR 36 million). Interest expenses accounted for EUR 13 million (EUR 20 million), interest income for EUR 3 million (EUR 4 million), foreign exchange losses for EUR 2 million (EUR 4 million loss), and other net financial expenses for EUR 7 million (EUR 16 million).

Profit before taxes was EUR 393 million (EUR 142 million) in January – June 2015. Net cash generated by operating activities totaled EUR 175 million (EUR 110 million) and free cash flow was EUR 165 million (EUR 95 million). The operational tax rate for 2015 is expected to be at the same level as in 2014.

Orders received, Net sales and EBITA margin



Financial position

Net working capital decreased EUR 52 million (increased EUR 14 million) during January – June 2015.

Metso's liquidity position remains solid. Total cash assets at the end of the period were EUR 570 million, of which EUR 28 million were invested in financial instruments with an initial maturity exceeding three months, and the remaining EUR 542 million is accounted for as cash and cash equivalents.

Metso's balance sheet remains strong. Net interest-bearing liabilities totaled EUR 240 million at the end of June (EUR 603 million) and gearing was 16.6 percent. The equity-to-assets ratio was 46.0 percent.

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

- Standard & Poor's Ratings Services (April 2015): long-term corporate credit rating BBB and short-term A-2, outlook stable.
- Moody's Investors Service (November 2014): long-term credit rating Baa2, outlook stable.

Capital expenditure

Gross capital expenditure in January-June, excluding business acquisitions, was EUR 23 million (EUR 25 million). Maintenance accounted for 70 percent, i.e. EUR 16 million (79% and EUR 20 million). Capital expenditure in 2015 is expected to decline compared to 2014 (EUR 74 million). Research and development expenses in January-June totaled approximately EUR 24 million, i.e. 1.5 percent of net sales (EUR 30 million and 1.7%).

Reporting Segments

Minerals

- Mining equipment orders grew thanks to the few large orders.
- Stable gross margins.

EUR million	**Q2/ 2015**	Q2/ 2014	Change %	**Q1-Q2/ 2015**	Q1-Q2/ 2014	Change %	2014
Orders received	**642**	662	-3	**1,200**	1,259	-5	2,361
Orders received by the services business	**388**	399	-3	**794**	786	1	1,511
% of orders received	**61**	60		**66**	62		64
Order backlog at the end of the period				**1,109**	1,442	-23	1,108
Net sales	**560**	706	-21	**1,123**	1,314	-15	2,676
Net sales of the services business	**371**	375	-1	**722**	699	3	1,474
% of net sales	**66**	53		**64**	53		55
Earnings before interest, taxes and amortization (EBITA) and non-recurring items	**60**	96	-37	**116**	164	-30	338
% of net sales	**10.8**	13.6		**10.3**	12.5		12.6
Operating profit	**58**	68	-14	**112**	128	-13	244
% of net sales	**10.4**	9.6		**10.0**	9.8		9.1
Return on operative capital employed (ROCE), %				**17.6**	20.8		19.4
Personnel at the end of the period				**9,739**	10,724	-9	10,368

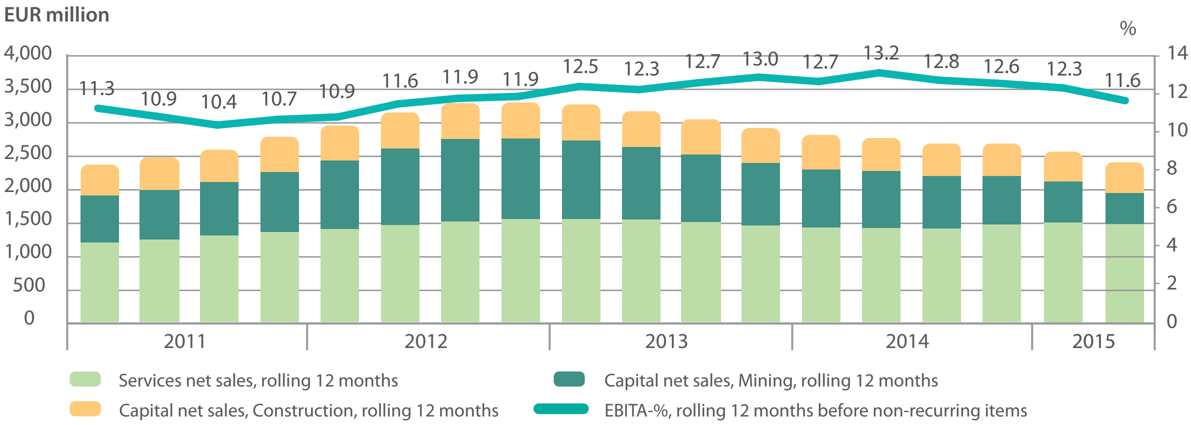
After the weak first quarter, order intake for mining equipment grew thanks to the few large orders booked during the quarter. These totaled about EUR 70 million and were related to new copper projects. Orders for aggregates equipment declined, primarily in the emerging markets.

Order intake during the first half of 2015 decreased by 5 percent and totaled EUR 1,200 million. Services and mining equipment orders were at the same level as in January – June 2014. The order backlog at the end of June was EUR 1,109 million (EUR 1,108 million at the end of December 2014). We expect 72 percent of the order backlog to be delivered in 2015 and 25 percent in 2016.

Net sales in the second quarter totaled EUR 560 million, which is 21 percent lower than last year. Services net sales remained at the same level and were EUR 371 million, or 66 percent of total sales (EUR 375 million and 53%). Net sales in January – June declined 15 percent to EUR 1,123 million (EUR 1,314 million). The decline in both periods resulted primarily from the mining equipment business.

The segment's second-quarter EBITA before non-recurring items was EUR 60 million or 10.8 percent of net sales (EUR 96 million and 13.6%). Healthy gross margins were maintained in both the equipment and services business, but the EBITA continued to be negatively impacted by proportionally higher fixed costs in the equipment business. EBITA before non-recurring items during the first half of the year was EUR 116 million or 10.3 percent of net sales (EUR 164 million and 12.5%). Operating profit was EUR 58 million (EUR 68 million) in the second quarter and EUR 112 million (EUR 128 million) in January – June.

Minerals, rolling net sales and EBITA



Flow Control

- Very good profitability.
- Orders grew in pulp & paper valves and pumps. Oil & gas valve orders declined slightly.

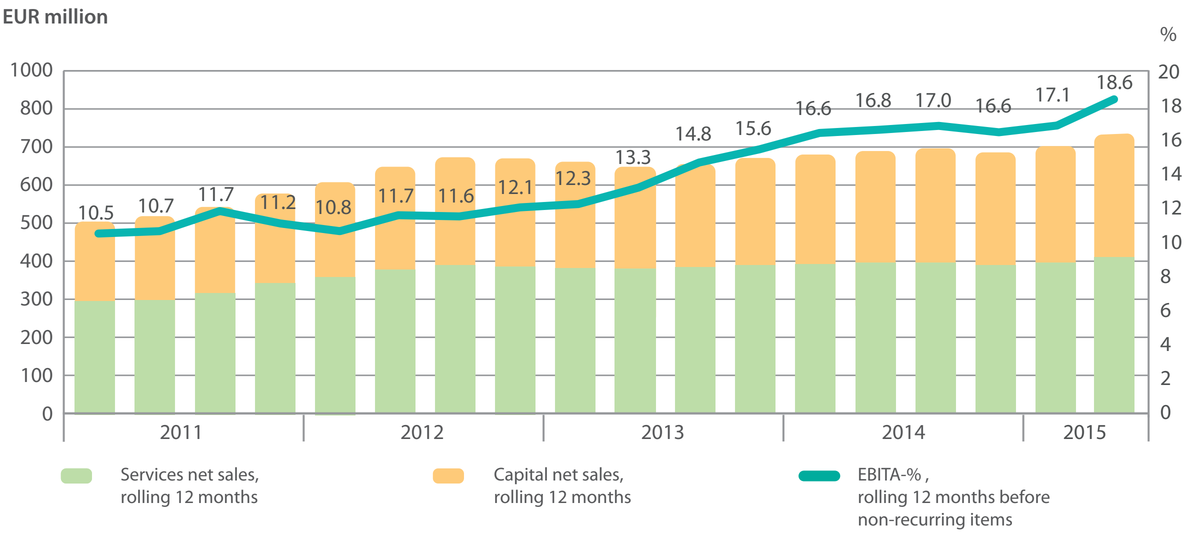
EUR million	Q2/ 2015	Q2/ 2014	Change %	Q1-Q2/ 2015	Q1-Q2/ 2014	Change %	2014
Orders received	**181**	286	-37	**422**	565	-25	1,051
Orders received by the services business	**107**	135	-21	**243**	293	-17	542
% of orders received	**59**	47		**57**	52		52
Order backlog at the end of the period				**300**	496	-40	468
Net sales	**194**	255	-24	**419**	465	-10	982
Net sales of the services business	**113**	132	-14	**232**	246	-6	533
% of net sales	**58**	52		**55**	53		54
Earnings before interest, taxes and amortization (EBITA) and non-recurring items	**36**	41	-12	**57**	64	-11	148
% of net sales	**18.6**	16.0		**13.6**	13.8		15.1
Operating profit *	**36**	40	-9	**56**	62	-10	139
% of net sales	**18.6**	15.5		**13.2**	13.3		14.1
Return on operative capital employed (ROCE), %				**29.3**	33.4		36.5
Personnel at the end of the period				**2,927**	4,776	-39	4,557

Figures for Q1-Q2/2015, Q2/2014, Q1-Q2/2014, and full-year 2014 include Process Automation Systems.
* Operating profit for Q2/2015 does not include the initial gain on disposal of the PAS business.

Flow Control excluding PAS

EUR million	Q2/ 2015	Q2/ 2014	Change %	Q1-Q2/ 2015	Q1-Q2/ 2014	Change %	2014
Orders received	**181**	172	5	**360**	367	-2	717
Service % of orders received	**59**	59		**58**	59		56
Net sales	**194**	177	10	**364**	327	11	731
Service % of net sales	**58**	57		**55**	57		62
Earnings before interest, taxes and amortization (EBITA) and non-recurring items	**36**	31	14	**65**	52	22	129
% of net sales	**18.6**	17.3		**17.8**	15.9		17.7
Return on operative capital employed (ROCE), %				**38.2**	32.0		36.5
Personnel at the end of the period				**2,927**	3,119	-6	3,109

Flow Control, rolling net sales and EBITA



The segment's order intake totaled EUR 181 million in the second quarter, which is 5 percent higher than in the same period last year. Services orders increased 6 percent on the comparison period and accounted for 59 percent of all orders received.

Total order intake in January – June was EUR 360 million, which is 2 percent lower than in the comparison period. Flow Control's order backlog at the end of June was EUR 300 million. Around 96 percent of the order backlog is expected to be delivered in 2015.

Net sales in the second quarter increased 10 percent, thanks to the growth in pulp & paper valves and mining pumps in particular. Services sales increased 11 percent and accounted for 58 percent of the segment's net sales.

Flow Control's profitability improved significantly year-on-year. EBITA before non-recurring items totaled EUR 36 million, which is 18.6 percent of net sales (31 million and 17.3%). The segment's EBITA before non-recurring items in January – June increased to EUR 65 million from EUR 52 million in the corresponding period last year.

Personnel

Metso had 13,324 employees at the end of June 2015, which is 2,924 less than at the end of June 2014. Personnel decreased by 985 in Minerals and by 1,849 in Flow Control of which 1,657 moved to Valmet in conjunction with the divestment of PAS. Personnel in emerging markets accounted for 49 percent (49%).

Personnel by area

	June 30, 2015	% of personnel	June 30, 2014	% of personnel	Change %	Dec 31, 2014
Europe	**4,529**	**34**	5,192	36	-13	4,824
North America	**2,094**	**16**	2,413	17	-13	2,296
South and Central America	**2,844**	**21**	2,956	20	-4	2,963
China	**1,263**	**9**	1,352	9	-7	1,314
Other Asia-Pacific	**1,576**	**12**	1,609	11	-2	1,599
Africa and Middle East	**1,018**	**8**	1,069	7	-5	1,076
Metso excluding PAS	**13,324**	**100**	14,591	100	-9	14,072
Process Automation Systems	-		1,657			1,572
Metso total	**13,324**	**100**	16,248	100	-18	15,644

	June 30, 2015	% of personnel	June 30, 2014	% of personnel	Change %	Dec 31, 2014
Emerging markets	**6,594**	**49**	7,091	49	-7	6,967
Developed markets	**6,730**	**51**	7,500	51	-10	7,105
Metso excluding PAS	**13,324**	**100**	14,591	100	-9	14,072
Process Automation Systems	-		1,657			1,572
Metso total	**13,324**	**100**	16,248	100	-18	15,644

Shares and share trading

As of June 30, 2015, Metso's share capital was EUR 140,982,843.80 and the number of shares was 150,348,256. This included 363,718 shares held by the Parent Company, which represented 0.2 percent of all shares and votes.

The average number of shares outstanding in January - June 2015, excluding those held by the Parent Company, was 149,944,535 and the average number of diluted shares was 149,959,266.

A total of 69,584,407 Metso shares were traded on NASDAQ OMX Helsinki in January-June 2015, equivalent to a turnover of EUR 1,857 million. The average trading price for the period was EUR 26.69. The highest quotation was EUR 29.55, and the lowest EUR 23.29. The share price on the last trading day of the period, June 30, 2015, was EUR 24.64, giving Metso a market capitalization, excluding shares held by the Parent Company, of EUR 3,696 million.

Metso's ADRs (American Depositary Receipts) are traded on the International OTCQX, the premier tier of the OTC (over-the-counter) market in the United States, under the ticker symbol 'MXCYY', with each ADR representing four Metso shares. The closing price of the Metso ADR on June 30 was USD 6.79.

Flaggings

June 16, 2015

BlackRock, Inc. announced that its holding in Metso fell below the 5 percent threshold, after being 7,524,029 shares and 5 percent of Metso's shares and votes in their previous announcement on March 23, 2015.

June 23, 2015

BlackRock, Inc. announced that on June 18, 2015, its holding in Metso exceeded the 5 percent threshold. The holding amounted to 7,674,531 shares, which corresponds to 5.1 percent of Metso's total amount of shares and votes.

Divestments

In January 2015, Metso announced the divestment of its Process Automation Systems (PAS) business to Valmet Corporation for an enterprise value of EUR 340 million. The transaction was closed on April 1, 2015, and Metso has booked an initial gain on disposal of about EUR 258 million in its second-quarter results. PAS had 1,657 employees and annual net sales of around EUR 300 million.

On April 13, 2015, Metso completed the divestment of its Tampere foundry in Finland to the Finnish company TEVO Oy. In conjunction with the sale, the foundry's 130 employees transferred to TEVO. The divestment was treated as a sale of fixed assets.

Short-term business risks and market uncertainties

Uncertainties surrounding economic growth globally, together with fluctuating exchange rates, might affect our customer industries and weaken the demand for Metso's products and services. Short-term financing deficits might have indirect adverse effects on Metso's operations due to our customers' reduced investment appetite. Our backlog, projects under negotiation and other business operations might also be adversely affected by political turbulence seen, for example, in Eastern Europe and Russia. A significant slowdown in global growth might further reduce market size and lead to tougher price competition.

New, cost-effective players might alter the competitive situation in individual businesses, especially in emerging markets. A tougher pricing environment makes it harder to integrate increasing labor costs into our prices. The same is true for raw materials, except that our customers' investments can be driven by higher raw material prices. Low commodity prices reduce the investment appetite in our customer industries and projects might be postponed, delayed or discontinued.

Exchange rate fluctuations are likely to increase with economic uncertainty, although the wide geographical scope of our operations reduces the impact of any individual currency. Metso Group hedges currency exposure linked to firm delivery and purchase agreements.

Sufficient funding and financing is crucial at all times in order to ensure the continuity of our operations. Our current cash assets and funding are considered sufficient to secure liquidity and flexibility in the short and long run.

Short-term outlook

Market development

We expect the demand for mining equipment, products and projects to remain weak. We expect the demand for our mining services to remain good, despite being impacted by customers' cost savings initiatives. The demand for both aggregates equipment and services is expected to be satisfactory. The demand for Flow Control products related to customers' new investments is expected to be satisfactory. The demand for Flow Control services is expected to be good.

Financial performance

Our guidance for 2015 (originally published on February 5, 2015) has been updated. We estimate that our net sales, excluding the Process Automation Systems business, in 2015 will be between EUR 3,000 million and EUR 3,200 million (previously between 3,000 and 3,300) and that our EBITA margin before non-recurring items will be around 12.5 percent (12.0-13.0%), previously around 13 percent (12.5-13.5%).

The updated guidance for 2015 is based on the current market activity in our customer industries, our current backlog and the current exchange rates.

Helsinki, July 23, 2015

Metso Corporation's Board of Directors

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

Such factors include, but are not limited to:
(1) general economic conditions, including fluctuations in exchange rates and interest levels, which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins,
(2) the competitive situation, especially significant technological solutions developed by competitors,
(3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement,
(4) the success of pending and future acquisitions and restructuring.

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

Consolidated statement of income

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	1-12/2014
Net sales	**756**	962	**1,543**	1,779	3,658
Cost of goods sold	**-521**	-679	**-1,072**	-1,261	-2,579
Gross profit	**235**	283	**471**	518	1,079
Selling, general and administrative expenses	**-147**	-172	**-317**	-333	-683
Other operating income and expenses, net	**259**	-9	**258**	-7	-46
Share in profits of associated companies	**0**	0	**0**	0	1
Operating profit	**347**	102	**412**	178	351
Financial income and expenses, net	**-9**	-23	**-19**	-36	-69
Profit before taxes	**338**	79	**393**	142	282
Income taxes	**-28**	-26	**-46**	-47	-93
Profit	**310**	53	**347**	95	189
Attributable to:					
Shareholders of the company	**310**	53	**347**	95	188
Non-controlling interests	**0**	0	**0**	0	1
Profit	**310**	53	**347**	95	189
Earnings per share					
Basic, EUR	**2.06**	0.35	**2.31**	0.63	1.25
Diluted, EUR	**2.06**	0.35	**2.31**	0.63	1.25

Consolidated statement of comprehensive income

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	1-12/2014
Profit	**310**	53	**347**	95	189
Items that may be reclassified to profit or loss in subsequent periods:					
Cash flow hedges, net of tax	**0**	-1	**1**	-2	-3
Available-for-sale equity investments, net of tax	**0**	0	**0**	0	0
Currency translation on subsidiary net investments	**-30**	10	**24**	6	33
Net investment hedge gains (+) / losses (-), net of tax	**-**	-	**-**	-	-
	-30	9	**25**	4	30
Items that will not be reclassified to profit or loss:					
Defined benefit plan actuarial gains (+) / losses (-), net of tax	**-**	-	**-**	-	-19
Other comprehensive income (+) / expense (-)	**-30**	9	**25**	4	11
Total comprehensive income (+) / expense (-)	**280**	62	**372**	99	200
Attributable to:					
Shareholders of the company	**280**	62	**372**	99	199
Non-controlling interests	**0**	0	**0**	0	1
Total comprehensive income (+) / expense (-)	**280**	62	**372**	99	200

Consolidated balance sheet

ASSETS

EUR million	June 30, 2015	June 30, 2014	Dec 31, 2014
Non-current assets			
Intangible assets			
Goodwill	**454**	457	461
Other intangible assets	**103**	106	105
	557	563	566
Property, plant and equipment			
Land and water areas	**51**	49	52
Buildings and structures	**130**	130	144
Machinery and equipment	**167**	172	172
Assets under construction	**25**	26	30
	373	377	398
Financial and other assets			
Investments in associated companies	**2**	7	8
Available-for-sale equity investments	**1**	1	2
Loan and other interest bearing receivables	**11**	56	10
Derivative financial instruments	**9**	6	7
Deferred tax asset	**127**	119	127
Other non-current assets	**40**	40	40
	190	229	194
Total non-current assets	**1,120**	1,169	1,158
Current assets			
Inventories	**784**	913	842
Receivables			
Trade and other receivables	**757**	834	860
Cost and earnings of projects under construction in excess of advance billings	**141**	217	217
Loan and other interest bearing receivables	**7**	0	0
Financial instruments held for trading	**28**	18	13
Derivative financial instruments	**10**	3	9
Income tax receivables	**54**	50	25
Receivables total	**997**	1,122	1,124
Cash and cash equivalents	**542**	271	279
Total current assets	**2,323**	2,306	2,245
TOTAL ASSETS	**3,443**	3,475	3,403

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR million	June 30, 2015	June 30, 2014	Dec 31, 2014
Equity			
Share capital	**141**	141	141
Cumulative translation adjustments	**-28**	-79	-52
Fair value and other reserves	**302**	304	302
Retained earnings	**1,024**	757	830
Equity attributable to shareholders	**1,439**	1,123	1,221
Non-controlling interests	**9**	7	8
Total equity	**1,448**	1,130	1,229
Liabilities			
Non-current liabilities			
Long-term debt	**761**	787	791
Post employment benefit obligations	**115**	90	121
Provisions	**25**	24	22
Derivative financial instruments	**9**	9	6
Deferred tax liability	**11**	16	13
Other long-term liabilities	**3**	2	3
Total non-current liabilities	**924**	928	956
Current liabilities			
Current portion of long-term debt	**33**	0	1
Short-term debt	**34**	161	71
Trade and other payables	**571**	646	630
Provisions	**77**	101	104
Advances received	**220**	299	277
Billings in excess of cost and earnings of projects under construction	**79**	150	88
Derivative financial instruments	**5**	12	22
Income tax liabilities	**52**	48	25
Total current liabilities	**1,071**	1,417	1,218
Total liabilities	**1,995**	2,345	2,174
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,443**	3,475	3,403

NET INTEREST BEARING LIABILITIES

EUR million	June 30, 2015	June 30, 2014	Dec 31, 2014
Long-term interest bearing debt	**761**	787	791
Short-term interest bearing debt	**67**	161	72
Cash and cash equivalents	**-542**	-271	-279
Other interest bearing assets	**-46**	-74	-23
Net interest bearing liabilities	**240**	603	561

Condensed consolidated cash flow statement

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	1-12/2014
Cash flows from operating activities:					
Profit	**310**	53	**347**	95	189
Adjustments to reconcile profit to net cash provided by operating activities					
Depreciation and amortization	**15**	19	**34**	37	75
Financial income and expenses, net	**10**	23	**20**	36	69
Income taxes	**28**	26	**46**	47	93
Other	**-259**	18	**-255**	19	74
Change in net working capital	**16**	-21	**52**	-14	-75
Cash flows from operations	**120**	118	**244**	220	425
Financial income and expenses, net paid	**-7**	-29	**-10**	-35	-43
Income taxes paid	**-29**	-35	**-59**	-75	-126
Net cash provided by operating activities	**84**	54	**175**	110	256
Cash flows from investing activities:					
Capital expenditures on fixed assets	**-11**	-13	**-23**	-25	-74
Proceeds from sale of fixed assets	**0**	3	**6**	5	8
Business acquisitions, net of cash acquired	**-**	-11	**-**	-11	-19
Proceeds from sale of businesses, net of cash sold	**261**	-	**261**	-	-
Proceeds from (+)/ Investments in (-) financial assets	**-19**	2	**-15**	2	7
Other	**-8**	-1	**-10**	-10	-13
Net cash provided by (+) / used in (-) investing activities	**223**	-20	**219**	-39	-91
Cash flows from financing activities:					
Dividends paid	**-157**	-150	**-157**	-150	-150
Net funding	**21**	-84	**21**	-119	-215
Other	**0**	-	**0**	-	0
Net cash provided by (-) / used in (-) financing activities	**-136**	-234	**-136**	-269	-365
Net increase (+) / decrease (-) in cash and cash equivalents	**171**	-200	**258**	-198	-200
Effect from changes in exchange rates	**-5**	4	**5**	2	12
Cash and cash equivalents at beginning of period	**376**	467	**279**	467	467
Cash and cash equivalents at end of period	**542**	271	**542**	271	279

FREE CASH FLOW

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	1-12/2014
Net cash provided by operating activities	**84**	54	**175**	110	256
Capital expenditures on maintenance investments	**-6**	-10	**-16**	-20	-60
Proceeds from sale of fixed assets	**0**	3	**6**	5	8
Free cash flow	**78**	47	**165**	95	204

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, 2014	**141**	**-85**	**305**	**812**	**1,173**	**8**	**1,181**
Profit	-	-	-	95	95	0	95
Other comprehensive income (+) / expense (-)							
Cash flow hedges, net of tax	-	-	-2	-	-2	-	-2
Available-for-sale equity investments, net of tax	-	-	0	-	0	-	0
Currency translation on subsidiary net investments	-	6	-	-	6	-	6
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Total comprehensive income (+) / expense (-)	-	6	-2	95	99	0	99
Dividends	-	-	-	-150	-150	0	-150
Share-based payments, net of tax	-	-	0	0	0	-	0
Other	-	-	1	0	1	-1	0
Changes in non-controlling interests	-	-	-	-	-	-	-
Balance at June 30, 2014	**141**	**-79**	**304**	**757**	**1,123**	**7**	**1,130**
Balance at Jan 1, 2015	**141**	**-52**	**302**	**830**	**1,221**	**8**	**1,229**
Profit	-	-	-	347	347	0	347
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	-	24	-	-	24	-	24
Net investment hedge gains (losses), net of tax	-	-	-	-	-	-	-
Total comprehensive income (+) / expense (-)	-	24	1	347	372	0	372
Dividends	-	-	-	-157	-157	0	-157
Share-based payments, net of tax	-	-	1	0	1	-	1
Other	-	-	-2	4	2	1	3
Changes in non-controlling interests	-	-	-	-	-	-	-
Balance at June 30, 2015	**141**	**-28**	**302**	**1,024**	**1,439**	**9**	**1,448**

Acquisitions and disposals of businesses

Metso made no business acquisitions during the first half of 2015.

On April 13, 2014, Metso completed the sale of its Tampere foundry in Finland to a Finnish company TEVO Oy. The divestment was treated as sale of fixed assets and it had no significant effect on Metso's result.

In January 2015, Metso announced that it had entered into an agreement to sell its Process Automation Systems (PAS) business to Finnish Valmet Corporation for an enterprise value of EUR 340 million. The transaction was closed on April 1, 2015 and Metso booked an initial gain of about EUR 258 million on the transaction.

The PAS business was part of Metso's Flow Control segment and is market leader in process automation solutions for the pulp, paper and power industries, with an extensive range of offering covering automation and quality control systems, analyzers and measurements and related services.

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 2014 or 2015.

June 30, 2015

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	9	-
• Securities	13	15	-
Derivatives qualified for hedge accounting	-	10	-
Available for sale investments			
• Equity investments	0	-	-
• Debt investments	-	-	-
Total assets	**13**	**34**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	8	-
• Long term debt at fair value	-	418	-
Derivatives qualified for hedge accounting	-	5	-
Total liabilities	**-**	**431**	**-**

June 30, 2014

EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
• Derivatives	-	2	-
• Securities	18	-	-
Derivatives qualified for hedge accounting	-	8	-
Available for sale investments			
• Equity investments	0	-	-
• Debt investments	0	-	-
Total assets	**18**	**10**	**-**
Liabilities			
Financial liabilities at fair value through profit and loss			
• Derivatives	-	15	-
• Long term debt at fair value	-	415	-
Derivatives qualified for hedge accounting	-	6	-
Total liabilities	**-**	**436**	**-**

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	June 30, 2015	June 30, 2014	Dec 31, 2014
On own behalf			
Mortgages	-	1	1
On behalf of others			
Guarantees	2	1	1
Other commitments			
Repurchase commitments	2	3	1
Other contingencies	2	3	4
Lease commitments	149	146	159

Notional amounts of derivative financial instruments

EUR million	June 30, 2015	June 30, 2014	Dec 31, 2014
Forward exchange rate contracts	958	1,167	1,040
Interest rate swaps	285	285	285
Cross currency swaps	244	243	244
Option agreements			
Bought	-	-	-
Sold	20	20	20

The notional amount of electricity forwards was 89 GWh as of June 30, 2015 and 205 GWh as of June 30, 2014.

The notional amount of nickel forwards to hedge stainless steel prices was 360 tons as of June 30, 2015 and 312 tons as of June 30, 2014.

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

Key ratios

	1-6/2015	1-6/2014	1-12/2014
Earnings per share, EUR	**2.31**	0.63	1.25
Diluted earnings per share, EUR	**2.31**	0.63	1.25
Equity/share at end of period, EUR	**9.59**	7.49	8.15
Return on equity (ROE), %, (annualized) *	**32.5**	16.4	15.7
Return on capital employed (ROCE) before taxes, %, (annualized) *	**26.2**	16.6	16.4
Return on capital employed (ROCE) after taxes, %, (annualized) *	**22.0**	12.3	12.1
Equity to assets ratio at end of period, %	**46.0**	37.3	40.5
Net gearing at end of period, %	**16.6**	53.4	45.6
Free cash flow, EUR million	**165**	95	204
Free cash flow/share, EUR	**1.10**	0.63	1.36
Cash conversion, % **	**186**	100	108
Gross capital expenditure (excl. business acquisitions), EUR million	**23**	25	74
Business acquisitions, net of cash acquired, EUR million	**-**	11	19
Depreciation and amortization, EUR million	**34**	37	75
Number of outstanding shares at end of period (thousands)	**149,985**	149,889	149,889
Average number of shares (thousands)	**149,945**	149,879	149,884
Average number of diluted shares (thousands)	**149,959**	149,933	149,970

* ROE and ROCE for 1-6/2015 include the initial gain on disposal of the PAS business, which is not annualized
** Gain on disposal of the PAS business is excluded from Profit, when calculating Cash conversion.

Exchange rates used

		1-6/2015	1-6/2014	1-12/2014	June 30, 2015	June 30, 2014	Dec 31, 2014
USD	(US dollar)	**1.1260**	1.3718	1.3256	**1.1189**	1.3658	1.2141
SEK	(Swedish krona)	**9.3260**	8.9774	9.1004	**9.2150**	9.1762	9.3930
GBP	(Pound sterling)	**0.7346**	0.8210	0.8055	**0.7114**	0.8015	0.7789
CAD	(Canadian dollar)	**1.3870**	1.4987	1.4639	**1.3839**	1.4589	1.4063
BRL	(Brazilian real)	**3.3187**	3.1481	3.1207	**3.4699**	3.0002	3.2207
CNY	(Chinese yuan)	**7.0017**	8.4645	8.1693	**6.9366**	8.4722	7.5358
AUD	(Australian dollar)	**1.4418**	1.5059	1.4777	**1.4550**	1.4537	1.4829

Formulas for calculation of indicators

EBITA before non-recurring items:

Operating profit + amortization + goodwill impairment + non-recurring items

Earnings per share, basic:

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

Earnings per share, diluted:

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

Equity / share

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

Return on equity (ROE), %:

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

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

ORDERS RECEIVED

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**642**	662	**1,200**	1,259	2,302	2,361
Flow Control	**181**	286	**422**	565	908	1,051
Group Head Office and other	**-**	-	**-**	-	-	-
Intra Metso orders received	**0**	-1	**0**	-2	-1	-3
Metso total	**823**	947	**1,622**	1,822	3,209	3,409

NET SALES

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**560**	706	**1,123**	1,314	2,485	2,676
Flow Control	**194**	255	**419**	465	936	982
Group Head Office and other	**1**	-	**1**	-	6	5
Intra Metso net sales	**1**	1	**0**	0	-5	-5
Metso total	**756**	962	**1,543**	1,779	3,422	3,658

EBITA BEFORE NON-RECURRING ITEMS

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**60.2**	95.7	**115.6**	164.3	289.1	337.8
Flow Control	**36.1**	40.9	**56.9**	64.2	140.9	148.2
Group Head Office and other	**-2.4**	-5.4	**-8.3**	-9.8	-24.3	-25.8
Metso total	**93.9**	131.2	**164.2**	218.7	405.7	460.2

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**10.8**	13.6	**10.3**	12.5	11.6	12.6
Flow Control	**18.6**	16.0	**13.6**	13.8	15.1	15.1
Group Head Office and other	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Metso total	**12.4**	13.6	**10.6**	12.3	11.9	12.6

NON-RECURRING ITEMS

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**-**	-24.2	**-**	-29.5	-51.2	-80.7
Flow Control	**-**	-0.4	**-**	-0.6	-5.5	-6.1
Group Head Office and other	**257.2**	0.1	**257.2**	-1.0	254.6	-3.6
Metso total	**257.2**	-24.5	**257.2**	-31.1	197.9	-90.4

AMORTIZATION

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**-1.9**	-3.4	**-3.5**	-6.7	-10.0	-13.2
Flow Control	**-0.1**	-0.8	**-1.4**	-1.6	-3.2	-3.4
Group Head Office and other	**-2.1**	-0.6	**-4.1**	-1.1	-5.4	-2.4
Metso total	**-4.1**	-4.8	**-9.0**	-9.4	-18.6	-19.0

OPERATING PROFIT (LOSS)

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**58.3**	68.1	**112.1**	128.3	227.7	243.9
Flow Control	**36.1**	39.6	**55.5**	61.8	132.4	138.7
Group Head Office and other	**252.7**	-5.8	**244.8**	-11.9	224.9	-31.8
Metso total	**347.1**	101.9	**412.4**	178.2	585.0	350.8

OPERATING PROFIT (LOSS), % OF NET SALES

%	4-6/2015	4-6/2014	1-6/2015	1-6/2014	7/2014-6/2015	1-12/2014
Minerals	**10.4**	9.6	**10.0**	9.8	9.2	9.1
Flow Control	**18.6**	15.5	**13.2**	13.3	14.1	14.1
Group Head Office and other	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Metso total	**45.9**	10.6	**26.7**	10.0	17.1	9.6

Quarterly information

ORDERS RECEIVED

EUR million	4-6/2014	7-9/2014	10-12/2014	1-3/2015	4-6/2015
Minerals	662	558	544	558	**642**
Flow Control	286	230	256	241	**181**
Group Head Office and other	-	-	-	-	**-**
Intra Metso orders received	-1	-2	1	0	**0**
Metso total	947	786	801	799	**823**

NET SALES

EUR million	4-6/2014	7-9/2014	10-12/2014	1-3/2015	4-6/2015
Minerals	706	619	743	563	**560**
Flow Control	255	247	270	225	**194**
Group Head Office and other	-	-	5	-	**1**
Intra Metso net sales	1	-5	0	-1	**1**
Metso total	962	861	1,018	787	**756**

EBITA BEFORE NON-RECURRING ITEMS

EUR million	4-6/2014	7-9/2014	10-12/2014	1-3/2015	4-6/2015
Minerals	95.7	73.5	100.0	55.4	**60.2**
Flow Control	40.9	41.8	42.2	20.8	**36.1**
Group Head Office and other	-5.4	-11.5	-4.5	-5.9	**-2.4**
Metso total	131.2	103.8	137.7	70.3	**93.9**

EBITA BEFORE NON-RECURRING ITEMS, % OF NET SALES

%	4-6/2014	7-9/2014	10-12/2014	1-3/2015	4-6/2015
Minerals	13.6	11.9	13.5	9.9	**10.8**
Flow Control	16.0	16.9	15.6	9.2	**18.6**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	13.6	12.1	13.5	8.9	**12.4**

NON-RECURRING ITEMS

EUR million	4-6/2014	7-9/2014	10-12/2014	1-3/2015	4-6/2015
Minerals	-24.2	-21.8	-29.4	-	**-**
Flow Control	-0.4	-5.0	-0.5	-	**-**
Group Head Office and other	0.1	-0.3	-2.3	-	**257.2**
Metso total	-24.5	-27.1	-32.2	-	**257.2**

AMORTIZATION

EUR million	4-6/2014	7-9/2014	10-12/2014	1-3/2015	**4-6/2015**
Minerals	-3.4	-3.3	-3.2	-1.6	**-1.9**
Flow Control	-0.8	-0.8	-1.0	-1.3	**-0.1**
Group Head Office and other	-0.6	-0.6	-0.7	-2.0	**-2.1**
Metso total	-4.8	-4.7	-4.9	-4.9	**-4.1**

OPERATING PROFIT (LOSS)

EUR million	4-6/2014	7-9/2014	10-12/2014	1-3/2015	**4-6/2015**
Minerals	68.1	48.2	67.4	53.8	**58.3**
Flow Control	39.6	36.2	40.7	19.4	**36.1**
Group Head Office and other	-5.8	-12.4	-7.5	-7.9	**252.7**
Metso total	101.9	72.0	100.6	65.3	**347.1**

OPERATING PROFIT (LOSS), % OF NET SALES

%	4-6/2014	7-9/2014	10-12/2014	1-3/2015	**4-6/2015**
Minerals	9.6	7.8	9.1	9.6	**10.4**
Flow Control	15.5	14.6	15.1	8.6	**18.6**
Group Head Office and other	n/a	n/a	n/a	n/a	**n/a**
Metso total	10.6	8.4	9.9	8.3	**45.9**

CAPITAL EMPLOYED

EUR million	June 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	**June 30, 2015**
Minerals	1,260	1,337	1,337	1,308	**1,252**
Flow Control	406	396	376	389	**329**
Group Head Office and other	412	355	379	494	**695**
Metso total	2,078	2,088	2,092	2,191	**2,276**

Capital employed includes only external balance sheet items.

ORDER BACKLOG

EUR million	June 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	**June 30, 2015**
Minerals	1,442	1,381	1,108	1,120	**1,109**
Flow Control	496	500	468	510	**300**
Group Head Office and other	-	-	-	-	**-**
Intra Metso order backlog	0	-9	-1	1	**2**
Metso total	1,938	1,872	1,575	1,631	**1,411**

PERSONNEL

	June 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	**June 30, 2015**
Minerals	10,724	10,660	10,368	10,182	**9,739**
Flow Control	4,776	4,562	4,557	4,495	**2,927**
Group Head Office and other	748	717	719	673	**658**
Metso total	16,248	15,939	15,644	15,350	**13,324**

Non-recurring items and amortization of intangible assets

4-6/2015 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**60.2**	**36.1**	**-2.4**	**93.9**
% of net sales	**10.8**	**18.6**	**-**	**12.4**
Initial gain on disposal of the PAS business	-	-	258.1	**258.1**
Costs related to business acquisition projects	-	-	-0.9	**-0.9**
Amortization of intangible assets	-1.9	-0.1	-2.1	**-4.1**
Operating profit (EBIT)	58.3	36.1	252.7	**347.1**

4-6/2014 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**95.7**	**40.9**	**-5.4**	**131.2**
% of net sales	**13.6**	**16.0**	**-**	**13.6**
Loss on revaluation of Northland receivables reclassified as long-term interest bearing loan	-12.8	-	-	**-12.8**
Capacity adjustment expenses	-11.4	-0.4	-	**-11.8**
Demerger costs	-	-	0.1	**0.1**
Amortization of intangible assets	-3.4	-0.8	-0.6	**-4.8**
Operating profit (EBIT)	68.1	39.6	-5.8	**101.9**
Loss on revaluation of Northland bonds in other financial expenses			-8.2	

1-6/2015 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**115.6**	**56.9**	**-8.3**	**164.2**
% of net sales	**10.3**	**13.6**	**-**	**10.6**
Initial gain on disposal of the PAS business	-	-	258.1	**258.1**
Costs related to business acquisition projects	-	-	-0.9	**-0.9**
Amortization of intangible assets	-3.5	-1.4	-4.1	**-9.0**
Operating profit (EBIT)	112.1	55.5	244.8	**412.4**

1-6/2014 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**164.3**	**64.2**	**-9.8**	**218.7**
% of net sales	**12.5**	**13.8**	**-**	**12.3**
Loss on revaluation of Northland receivables reclassified as long-term interest bearing loan	-12.8	-	-	**-12.8**
Capacity adjustment expenses	-16.7	-0.6	-	**-17.3**
Demerger costs	-	-	-1.0	**-1.0**
Amortization of intangible assets	-6.7	-1.6	-1.1	**-9.4**
Operating profit (EBIT)	128.3	61.8	-11.9	**178.2**
Loss on revaluation of Northland bonds in other financial expenses			-8.2	

1-12/2014 EUR million	Minerals	Flow Control	Group Head office and other	Metso total
EBITA before non-recurring items	**337,8**	**148,2**	**-25,8**	**460,2**
% of net sales	**12,6**	**15,1**	**-**	**12,6**
Credit loss of Northland long-term receivables	-47,5	-	-	**-47,5**
Capacity adjustment expenses	-33,2	-6,1	-0,4	**-39,7**
Demerger costs	-	-	-3,2	**-3,2**
Amortization of intangible assets	-13,2	-3,4	-2,4	**-19,0**
Operating profit (EBIT)	243,9	138,7	-31,8	**350,8**
Credit loss of Northland bonds in other financial expenses			-18.7	

Metso's financial reporting and events in 2015

Metso's Capital Markets Day will be held in London on September 29, 2015.
Metso's Interim Review for January–September will be published on October 22, 2015.

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