INTERIM REPORT

2009

January-June

Outotec is a worldwide technology leader providing innovative and environmentally sound plants, processes, equipment and services for a wide variety of customers in minerals and metals processing as well as related process industries. Outotec Oyj is listed on the NASDAQ OMX Helsinki. www.outotec.com

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INTERIM REPORT JANUARY-JUNE 2009

Challenging market continued - profitability remained at a good level

Reporting period Q1-Q2/2009 in brief (Q1-Q2/2008):

- Sales: EUR 469.2 million (EUR 501.0 million)
- Operating profit: EUR 30.2 million (EUR 43.8 million)
- Profit before taxes: EUR 31.6 million (EUR 50.0 million)
- Earnings per share: EUR 0.53 (EUR 0.83)
- Order intake: EUR 245.1 million (EUR 774.2 million)
- Order backlog: EUR 966.6 million (EUR 1,548.4 million)
- Net cash flow from operating activities: EUR 12.6 million (EUR 124.2 million)

Q2/2009 in brief (Q2/2008):

- Sales: EUR 237.6 million (EUR 275.5 million)
- Operating profit: EUR 13.9 million (EUR 22.9 million)
- Profit before taxes: EUR 13.6 million (EUR 26.8 million)
- Order intake: EUR 105.8 million (EUR 475.4 million)
- Net cash flow from operating activities: EUR 23.4 million (EUR 83.6 million)

Outotec reiterates its outlook for 2009.

CEO Tapani Järvinen:

"Difficult market conditions continued in our core market, the mining and metals industry. Our customers' decision-making has slowed down and companies are experiencing difficulties in obtaining funding with reasonable terms for their projects. Our order intake was low in the first half of the year. Sales have declined only slightly but are still at a good level as we continue to execute our large order backlog. Profitability suffered from lower business volume and lack of major project completions. We have been adjusting our operations to the changing market by reducing the number of temporary employees and subcontractors in the first half of the year and we are prepared to increase our cost-saving measures.

However, it is equally important for us to maintain our delivery capabilities and technological competitive advantages as well as to be prepared to capitalize on growth opportunities. We have been strengthening our presence in India, China and CIS, and we have also developed our offerings for the energy and industrial water treatment sectors and our efforts have already reaped benefits. On July 10, Outotec and Eesti Energia signed a EUR 110 million contract for a new oil shale processing plant and agreed on a joint venture to sell the new technology globally. I am also pleased that our services business continues to grow. Our customers always have a need for various services, spare parts and equipment."

Summary of key figures	**Q2 2009**	Q2 2008	**Q1-Q2 2009**	Q1-Q2 2008	**Last 12 months**	Q1-Q4 2008
Sales, EUR million	**237.6**	275.5	**469.2**	501.0	1,186.1	1,217.9
Gross margin, %	**18.3**	20.3	**19.3**	20.3	21.1	21.5
Operating profit, EUR million	**13.9**	22.9	**30.2**	43.8	106.6	120.2
Operating profit margin, %	**5.9**	8.3	**6.4**	8.7	9.0	9.9
Profit before taxes, EUR million	**13.6**	26.8	**31.6**	50.0	117.9	136.3
Net cash from operating activities, EUR million	**23.4**	83.6	**12.6**	124.2	-5.0	106.6
Net interest-bearing debt at the end of period, EUR million	**-278.3**	-358.5	**-278.3**	-358.5	-278.3	-314.6
Gearing at the end of period, %	**-127.1**	-180.4	**-127.1**	-180.4	-127.1	-139.0
Working capital at the end of period, EUR million	**-150.7**	-240.3	**-150.7**	-240.3	-150.7	-171.2
Return on investment, %	**30.8**	60.0	**30.9**	50.1	56.8	61.6
Return on equity, %	**17.9**	39.6	**19.6**	33.8	38.7	42.6
Order backlog at the end of period, EUR million	**966.6**	1,548.4	**966.6**	1,548.4	966.6	1,176.7
Order intake, EUR million	**105.8**	475.4	**245.1**	774.2	624.7	1,153.8
Personnel, average for the period	**2,540**	2,545	**2,569**	2,365	2,585	2,483
Earnings per share, EUR	**0.22**	0.44	**0.53**	0.83	1.94	2.25

MARKETS

The investment activity within the mining and metals industry continues to be low. Customers are still experiencing difficulties in arranging funding for projects. Yet, prices for most metals have further climbed in the second quarter and are at a good level by historical standards, which has improved the financial position of many mining companies. In addition, some companies have been forced to sell their assets in order to strengthen their balance sheets or to secure refinancing. Although metal prices are on a good level at the moment, many production plants have idle capacity, which is slowing down new investments.

The developing economies continue to have a high demand for metals. According to market research, China is consuming roughly 35-50% of all metals produced globally. India continues to develop its infrastructure utilizing its large natural resource base for instance for coal, steel raw materials, aluminum, copper and zinc production. Chile and Peru also continue to invest in their copper and gold projects.

Many of Outotec's customers are evaluating their project scopes and prices but the decision-making process is slow. Although many planned greenfield projects are on hold at the moment, there is a continuous demand for modernization and debottlenecking at mine sites and metals processing plants as well as a demand for energy-efficient and environmentally-friendly technologies, equipment and services. As ore grades decline, more processing capacity will be needed. Also, complex ore bodies require new or modernized solutions which enable economically viable production and better metals recovery.

There are also new opportunities for Outotec in the development of alternative energy resources and in the treatment of water at mining and metallurgical plants. The world's recoverable oil shale resources are many times greater than those of conventional oil reserves, with large oil shale deposits to be found in the US, Brazil, China, Jordan, Russia and Estonia. Outotec offers applications and services for oil shale processing and bio-energy production through recent joint ventures. The new and sustainable Enefit technology, developed jointly by Outotec and Eesti Energia, is expected to result in many business opportunities within the energy sector. In Estonia alone, there is a potential to use the new technology to build several plants. Furthermore, various industrial water treatment solutions can be offered to existing and new customers. Outotec's technologies can also be applied beyond the mining and metals industry to waste burning plants, electronics manufacturers and other industries which need water treatment.

ORDER INTAKE

Order intake in the reporting period amounted to EUR 245.1 million (Q1-Q2/2008: EUR 774.2 million) including plant deliveries, several smaller equipment deliveries and services to existing customers. The orders received in the second quarter came to EUR 105.8 million (Q2/2008: EUR 475.4 million) and included smaller equipment, spare parts and services.

There were no major orders in the second quarter.

Major new orders in the first quarter included:

- delivery of a sulfuric acid plant for Noracid S.A. in Mejillones, Chile (EUR 51 million);
- several service contracts for industrial and maintenance services in Chile and Canada (EUR 15 million); and
- delivery of flotation cells and thickeners for Polymetal's Albazino gold mine project in Russia.

ORDER BACKLOG

The order backlog at the end of the reporting period totaled EUR 966.6 million (June 30, 2008: EUR 1,548.4 million), representing a 38% decline from the comparison period.

At the end of the reporting period, Outotec's order backlog included 21 projects with an order backlog value in excess of EUR 10 million, accounting for 69% of the total backlog. According to a management estimate, roughly 40% of the current backlog will be delivered in 2009 and the rest in 2010 and beyond. At the end of the reporting period, Outotec's order backlog included roughly EUR 100 million in suspended projects, which have been taken into account in the progress estimate.

Roughly 3% of the projects in Outotec's current backlog are for mining companies that are developing their first processing plants.

SALES AND FINANCIAL RESULT

Outotec's sales in the reporting period totaled EUR 469.2 million (Q1-Q2/2008: EUR 501.0 million), which was 6% lower than in the comparison period. Sales for the second quarter were EUR 237.6 million (Q2/2008: EUR 275.5 million). The decline in sales resulted from the smaller order backlog, especially in the Base Metals division, and rescheduling of some major projects.

The Services business, which is included in the divisions' and other businesses' sales figures, totaled EUR 73.4 million in the reporting period (Q1-Q2/2008: EUR 51.6 million), up 42% from the comparison period. The sales volume of the Services business in the second quarter totaled EUR 42.5 million (Q2/2008: EUR 30.8 million). Part of the increase came from Outotec Auburn, which was acquired in October 2008.

The operating profit for the reporting period was EUR 30.2 million (Q1-Q2/2008: EUR 43.8 million), representing 6.4% of sales (Q1-Q2/2008: 8.7%). The operating profit includes EUR 2.5 million one-time positive effect from the amicable settlement of all disputes related to the Pattison Sand project. The gains related to currency forward contracts, which are not included in the hedge accounting, increased profitability by EUR 0.9 million (Q1-Q2/2008: gains of EUR 2.3 million). The operating profit in the second quarter was EUR 13.9 million (Q2/2008: EUR 22.9 million). The decrease resulted from the lower sales volume, decreased license fee income, fewer project completions and higher fixed costs.

In the reporting period, Outotec's fixed costs were EUR 4.5 million higher than in the comparison period. The increase was mainly caused by fixed costs of Outotec Auburn, increased sales work, developing business operations in India, and development of the Services business worldwide.

Outotec's profit before taxes for the reporting period was EUR 31.6 million (Q1-Q2/2008: EUR 50.0 million). Profit before taxes was impacted favorably by the net financial income of EUR 1.4 million (Q1-Q2/2008: EUR 6.1 million) from the high net cash position. The decline in net financial income is mainly caused by lower interest rates. Net profit for the period was EUR 21.8 million (Q1-Q2/2008: EUR 34.9 million). Taxes totaled EUR 9.8 million (Q1-Q2/2008: EUR 15.0 million). This represents an effective tax rate of 30.9%. Earnings per share were EUR 0.53 (Q1-Q2/2008: EUR 0.83).

Outotec's return on equity for the reporting period was 19.6% (Q1-Q2/2008: 33.8%), and return on investment was 30.9% (Q1-Q2/2008 50.1%).

Sales and operating profit by segment EUR million	**Q2** **2009**	Q2 2008	**Q1-Q2** **2009**	Q1-Q2 2008	Q1-Q4 2008
Sales					
Minerals Processing	**91.1**	92.7	**175.6**	152.8	419.6
Base Metals	**29.6**	72.0	**74.4**	132.0	295.3
Metals Processing	**103.4**	109.2	**200.6**	213.9	494.7
Other Businesses	**20.0**	16.7	**38.3**	25.8	56.0
Unallocated items*) and intra-group sales	**-6.5**	-15.0	**-19.7**	-23.4	-47.7
Total	**237.6**	275.5	**469.2**	501.0	1,217.9
Operating profit					
Minerals Processing	**7.9**	3.2	**14.0**	7.3	22.5
Base Metals	**-0.4**	11.9	**3.9**	18.2	48.7
Metals Processing	**9.3**	11.8	**18.2**	24.1	61.1
Other Businesses	**-0.1**	1.2	**-0.5**	1.6	3.9
Unallocated**) and intra-group items	**-2.7**	-5.1	**-5.5**	-7.3	-16.0
Total	**13.9**	22.9	**30.2**	43.8	120.2

*) Unallocated items primarily include invoicing of internal management and administrative services.
**) Unallocated items primarily include internal management and administrative services and share of the result of associated companies.

Minerals Processing

The Minerals Processing division's sales in the reporting period grew 15% from the comparison period and totaled EUR 175.6 million (Q1-Q2/2008: EUR 152.8 million). Operating profit was EUR 14.0 million (Q1-Q2/2008: EUR 7.3 million). The growth in sales resulted from a high starting order backlog, good project execution and reduced bottlenecks in the delivery pipeline. Operating profit for the reporting period includes EUR 2.5 million one-time positive effect from the amicable settlement of all disputes related to the Pattison Sand project. Operating profit for the reporting period also includes a realized and unrealized gain of EUR 0.1 million related to currency forward contracts (Q1-Q2/2008: realized and unrealized gains of EUR 3.7 million).

Base Metals

The Base Metals division's sales in the reporting period decreased by 44% from the comparison period and totaled EUR 74.4 million (Q1-Q2/2008: EUR 132.0 million). The decrease in sales was mainly due to lower order intake since September 2008, lower order backlog, and rescheduling of some projects. The operating profit was EUR 3.9 million (Q1-Q2/2008: EUR 18.2 million). The significantly lower sales figure relative to the division's fixed costs and decreased license fee income were the main reasons for the division's low operating profit. Operating profit for the reporting period also included a realized and unrealized loss of EUR 1.1 million related to currency forward contracts (Q1-Q2/2008: realized and unrealized loss of EUR 1.0 million).

Metals Processing

The Metals Processing division's sales in the reporting period decreased 6% from the comparison period to EUR 200.6 million (Q1-Q2/2008: EUR 213.9 million). Operating profit came to EUR 18.2 million (Q1-Q2/2008: EUR 24.1 million). Operating profit declined because of lower sales volume and decreased license fee income. Operating profit for the reporting period also included realized and unrealized gains of EUR 2.0 million related to currency forward contracts. (Q1-Q2/2008: realized and unrealized loss of EUR 1.5 million).

BALANCE SHEET, FINANCING, AND CASH FLOW

Net cash flow from operating activities in the reporting period was positive at EUR 12.6 million (Q1-Q2/2008: EUR 124.2 million). The change was mainly caused by increase in working capital in 2009 as compared to the significant decrease in working capital in 2008. The net change in cash and cash equivalents was also affected by the dividend payment of EUR 42.0 million in March 2009 (April 2008: EUR 39.9 million).

At the end of reporting period, Outotec's cash and cash equivalents totaled EUR 281.6 million (June 30, 2008: EUR 358.0 million). The company invests its excess cash in short-term money market instruments such as bank deposits and corporate commercial papers. Investments are made within pre-approved counterparty-specific limits and tenors, which Outotec reviews regularly. On June 30, 2009, no money market investment had remaining maturity exceeding three months.

Outotec's working capital amounted to EUR -150.7 million on June 30, 2009 (June 30, 2008: EUR -240.3 million). The change in working capital was caused by low order intake and subsequently lower advance payments received in the reporting period.

The balance sheet structure remained strong, and the financing structure was healthy. Net interest-bearing debt on June 30, 2009 came to EUR -278.3 million (June 30, 2008: EUR -358.5 million). The advances received at the end of the reporting period totaled EUR 248.3 million (June 30, 2008: EUR 298.1 million), representing a decrease of 17% from the comparison period. Outotec's gearing at the end of the reporting period was -127.1% (June 30, 2008: -180.4%), and the equity-to-assets ratio was 40.2% (June 30, 2008: 40.0%).

The company's capital expenditure in the reporting period was EUR 9.2 million (Q1-Q2/2008: EUR 6.3 million), which consisted mainly of the establishment of a joint venture company for bio-energy technology business, investments in information technology, intellectual property rights, and machinery for the Outotec Turula workshop.

Guarantees for commercial commitments, including advance payment guarantees issued by the parent and other Group companies decreased from the comparison period because of lower order intake and were EUR 328.2 million (June 30, 2008: EUR 415.6 million) at the end of the reporting period.

Outotec has an agreement with a third-party service provider concerning administration and hedging of the share-based incentive program for key personnel. As part of this agreement, for hedging the underlying cash flow risk, the service provider has purchased a total of 550,000 Outotec shares (in 2008: 265,000) that have been funded by Outotec and accounted as treasury shares in Outotec's consolidated balance sheet. At the end of the reporting period, the amount of these treasury shares was 332,534.

EXPANSION OF BUSINESS NETWORK

In May, Outotec announced the agreement with a Finnish company Real Time Systems Oy to cooperate in the development of a new-generation measuring and regulating system for electric arc furnaces. Outotec is funding the development work and is a minor shareholder of Real Time Systems Oy as well as having a call option on the company.

In February, Outotec and a Swedish company Skellefteå Kraft AB agreed to establish a joint company GreenExergy AB. The company focuses on the development, marketing and delivery of bio-energy technologies to power plants for the production of bio-energy from forestry and sawmill residues. Outotec's stake is 45%, Skellefteå Kraft's 33%, and three Swedish companies each have a minor stake in the joint venture.

RESEARCH AND TECHNOLOGY DEVELOPMENT

Outotec's research and technology development expenses in the reporting period totaled EUR 10.9 million (Q1-Q2/2008: EUR 9.9 million), representing 2.3% of sales (Q1-Q2/2008: 2.0%). Outotec filed 31 new priority patent applications (Q1-Q2/2008: 20), and 95 new national patents (Q1-Q2/2008: 119) were granted.

In May, Outotec and Real Time Systems Oy agreed to cooperate in the development of a new-generation measuring and regulating system for electric arc furnaces, which are used in steel mills in the production of steel from scarp. The overall savings gained with the new product will be significant for the furnace operators.

In May, Outotec committed to the Baltic Sea Action Summit project, which is supported by the Finnish government. As part of its commitment to a healthier Baltic Sea, Outotec will focus on minimizing metal-containing dusts and sulfur dioxide emissions within the metals industry as well as on reducing metal-containing effluents.

In March, Outotec announced the expansion of its technology offerings to two new sectors: energy and industrial water treatment. Outotec's competencies and offerings in the energy sector include coal charring, gasification and combustion technologies for various plants, also comprising oil shale pyrolysis. In the reporting period, oil shale combustion test work was conducted at Outotec's Frankfurt Research Center. The test work relates to basic engineering for the oil-shale-based oil production plant to be built in Narva, Estonia. As part of the expansion, the Swedish joint venture GreenExergy AB offers bio-energy technologies for power plants. Offerings for the industrial water treatment sector include solutions for concentrators, hydrometallurgical plants, non-ferrous and ferrous smelters and refineries, sulfuric acid plants, alumina plants, closed mines and old tailings ponds.

Outotec and Codelco finished testing the TankCell® 300 flotation cells at Chuquicamata, Chile. The results showed a better recovery and lower energy consumption than the previous solution. Outotec commissioned a new automated Courier® 6i SL slurry analyzer and sampling system at Australia's largest underground mine. It is one of the world's most advanced systems in the field of minerals processing. In January, Outotec launched a new OKTOP® reactor family. While all reactors were previously designed individually, the new OKTOP® reactors are built from modules which are tailored to give optimum results.

PERSONNEL

At the end of the reporting period, Outotec had a total of 2,549 employees (June 30, 2008: 2,667). The greatest decline in personnel numbers was in South America due to fewer temporary employees with the greatest increase in personnel in North America stemming from the acquisition of Outotec Auburn. For the reporting period, Outotec had on average 2,569 employees (Q1-Q2/2008: 2,365). The average number of personnel increased by 204 individuals from the comparison period through acquisition, business growth, and active recruitment in 2008. Temporary personnel accounted for about 8% of the total number of employees.

Distribution of personnel by country	June 30, 2009	June 30, 2008	change %
Finland	**909**	934	**-2.7**
Germany	**400**	350	**14.3**
Rest of Europe	**240**	241	**-0.4**
Americas	**643**	809	**-20.5**
Australia	**199**	205	**-2.9**
Rest of the world	**158**	128	**23.4**
Total	**2,549**	2,667	**-4.4**

The number of employees has declined by 125, or 5%, since year-end 2008. The reductions were mainly related to the temporary employee contracts in the Americas, Australia, and some parts of Europe. In contrast, Outotec has continued to increase its personnel in Asia. At the end of June 2009, the company had, in addition to the personnel on Outotec's payroll, approximately 350 (March 31, 2009: 520) full-time-equivalent, contracted people working in project execution. The number of contracted workers at any given time changes with the active project mix and project commissioning, local legislation and regulations, and seasonal fluctuations.

In the reporting period, salaries and other employee benefits totaled EUR 80.4 million (Q1-Q2/2008: EUR 76.7 million).

APPOINTMENT OF NEW CEO

On June 4, 2009, Outotec's Board of Directors appointed Mr. Pertti Korhonen, 47, M. Sc. (Electronics Eng.), as the new president and Chief Executive Officer of Outotec Oyj. Mr. Korhonen will join Outotec on September 1, 2009, and will begin serving as Chief Operating Officer on October 1, 2009 and then finally assume the CEO duties on January 1, 2010. Current CEO Tapani Järvinen will retire at the end of 2009.

SHARE-BASED INCENTIVE PROGRAMS

Outotec has two share-based incentive programs for the company's key personnel: the first, Incentive Program 2007-2008, was announced on March 23, 2007, and the second, Incentive Program 2008-2010, was announced on March 3, 2008.

Share-based incentive program 2007-2008

The program began on January 1, 2007, and ended December 31, 2008. The reward compensated to the key personnel was determined by based on whether the targets set for the development of the company's net profit and order backlog had been reached. The total reward for the two earning periods was EUR 6.5 million, which was paid to 22 individuals in the second quarter, with 202,779 shares allocated and EUR 3.4 million paid in cash to cover taxes.

Share-based incentive program 2008-2010

The incentive program for 2008-2010 comprises three earning periods: calendar years 2008, 2009, and 2010. The Board of Directors determine the amount of the maximum reward for each individual, the earning criteria and the targets established for them separately on an annual basis. The reaching of the targets established for the earning criteria will determine how great a portion of the maximum reward will be paid. For the 2009 and 2010 earning periods, the incentive program involves approximately 60 individuals. The reward is paid in shares and as a cash payment. The reward will not be paid if the individual's employment ends before the close of the earning period. The individual must also hold the earned shares and remain employed with the company for at least two years after the close of the earning period.

For the earning period 2008, 14,687 shares were allocated to 33 individuals and EUR 0.2 million paid in cash to cover taxes. Those individuals, who were included in the initial share-based incentive program 2007-2008, were not included in the 2008 earning period.

RESOLUTIONS OF THE 2009 ANNUAL GENERAL MEETING

Outotec Oyj's Annual General Meeting (AGM) was held on March 18, 2009, in Helsinki, Finland. The Annual General Meeting approved the parent company and the consolidated financial statements, and discharged the members of the Board of Directors and the CEO from liability for the 2008 financial year.

Dividend

The Annual General Meeting decided that a dividend of EUR 1.00 per share be paid for the financial that year ended on December 31, 2008. The dividends, totaling EUR 42.0 million, were paid on March 30, 2009.

The Board of Directors

The Annual General Meeting decided on the number of the Board members, including chairman and vice chairman, to be five (5). Mr. Carl-Gustaf Bergström, Mr. Karri Kaitue, Mr. Hannu Linnoinen, Mr. Anssi Soila and Mr. Risto Virrankoski were re-elected as members of the Board of Directors for the term expiring at the end of the next Annual General Meeting.

The Annual General Meeting re-elected Mr. Risto Virrankoski as the chairman of the Board of Directors. In its assembly meeting, the Board re-elected Mr. Karri Kaitue as the vice chairman of the Board of Directors. In addition, the Board re-elected Mr. Carl-Gustaf Bergström and Mr. Hannu Linnoinen as members of the Audit Committee, Mr. Linnoinen acting as the chairman of the Audit Committee.

The Annual General Meeting also confirmed the remunerations to the Board members as follows: chairman EUR 5,000 per month and other Board members EUR 3,000 per month each, vice chairman and chairman of the Audit Committee an additional EUR 1,000 per month each. Each Board member also EUR 500 for attendance at each Board and Committee meeting as well as reimbursement for direct costs related to Board work.

Board's authorizations

The Annual General Meeting authorized the Board of Directors to resolve the repurchasing of the company's own shares as follows:

- The company may repurchase a maximum number of 4,200,000 shares using free equity and deviating from the shareholders' pre-emptive rights to the shares, provided that the number of own shares held by the company will not exceed ten (10) percent of all shares in the company.
- The shares are to be repurchased in public trading on the NASDAQ OMX Helsinki at the price established in the trading at the time of acquisition.

The authorization shall be valid until the next Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to resolve the issuance of shares as follows:

- The authorization includes the right to issue new shares, distribute own shares held by the company, and the right to issue special rights referred to in Chapter 10, Section 1 of the Companies Act. This authorization to the Board of Directors does not, however, entitle the Board of Directors to issue share option rights as an incentive to personnel.
- The total number of new shares to be issued and own shares held by the company to be distributed under the authorization may not exceed 4,200,000 shares.
- The Board of Directors is entitled to decide on the terms of the share issue, such as the grounds for determining the subscription price of the shares and the final subscription price as well as the approval of the subscriptions, the allocation of the issued new shares and the final amount of issued shares.

The authorization shall be valid until the next Annual General Meeting. These authorizations have not been exercised as of July 24, 2009.

Auditors

KPMG Oy Ab, authorized public accountants, has been re-elected as the company's auditor, with Mauri Palvi as auditor in charge. The fees for the auditor are paid according to invoice.

The Annual General Meeting decided to amend Section 9 of the Articles of Association so that notice to convene the General Meeting shall be issued no later than 21 days prior to the General Meeting.

SHARES AND SHARE CAPITAL

Outotec's shares are listed on the NASDAQ OMX Helsinki (OTE1V). Outotec’s share capital is EUR 16.8 million, consisting of 42.0 million shares. Each share entitles its holder to one vote at the company’s general shareholder meetings.

TRADING, MARKET CAPITALIZATION AND SHAREHOLDERS

In the reporting period, the volume-weighted average price for a share in the company was EUR 14.16, the highest quotation for a share was EUR 19.48 and the lowest EUR 9.30. The trading of Outotec shares in the reporting period exceeded 57.1 million shares, with a total value of over EUR 810.5 million. On June 30, 2009, Outotec's market capitalization was EUR 709.8 million and the last quotation for the share was EUR 16.90. On June 30, 2009, the company did not hold any treasury shares for trading purposes. Outotec has an agreement with a third-party service provider concerning administration and hedging of share-based incentive program for key personnel. As part of this agreement, for hedging the underlying cash flow risk, the service provider has purchased a total of 550,000 Outotec shares (in 2008: 265,000) that have been funded by Outotec and accounted as treasury shares in Outotec's consolidated balance sheet. At the end of the reporting period, the amount of these treasury shares was 332,534.

On May 6, 2009, Barclays Global Investors UK Holdings Ltd's holding in shares of Outotec Oyj fell below 5%. Its holding in shares of Outotec was 2,068,377 shares, which represents 4.92% of the share capital and votes in the company. On April 7, 2009, Barclays Global Investors UK Holdings Ltd's holding in shares of Outotec Oyj exceeded 5%. Barclays Global Investors UK Holdings Ltd's holding in shares of Outotec was 2,111,054 shares, which represented 5.02% of the share capital and votes in the company. On June 30, 2009, Outotec had 15,027 shareholders and shares held in 14 nominee registers accounted for some 60% of all Outotec shares.

EVENTS AFTER THE REPORTING PERIOD

In July, Outotec reached an agreement with Eesti Energia for the design, delivery and construction of a new oil shale processing plant to be built in Narva, Estonia. The contract is valued at approximately EUR 110 million. Outotec has already done basic engineering for the same plant, which is scheduled for commissioning in early 2012.

Outotec and Eesti Energia entered into a joint venture for the commercialization of new sustainable oil shale processing technology. Eesti Energia has a 60% stake in the new company with Outotec owning the remaining 40%. Under the new partnership, the goal is to become a significant supplier of oil shale technology solutions, benefiting from Eesti Energia's experience in oil shale mining and processing and Outotec's expertise in fluidized bed technologies, engineering and project implementation.

SHORT-TERM RISKS AND UNCERTAINTIES

Outotec’s customers operate primarily in the mining and metals industry and in geographical areas which are at different stages of the economic cycle. The current economic down-turn may further reduce the demand for Outotec’s products and services impacting order intake in 2009. The demand for export credits has increased in the reporting period. Possible limitations on the availability of export credits and financing as well as changes to project scopes and prices in the offer stages may further lengthen sales negotiations and postpone the effectiveness of orders. Outotec’s gross margin is impacted by product mix and license fee income related to certain technologies. Lack of these type of orders reduce the amount of license fee and subsequently gross margin.

Outotec has systematic risk management procedures - Project Risk Identification and Management (PRIMA) – in place to monitor projects. In conjunction with Outotec's risk assessment for the second quarter in 2009, all unfinished work and projects which use the percentage of completion and completed contract method were monitored and evaluated and contingencies were updated. Projects whose stage of completion was close to 100% were evaluated and provisions for performance guarantees and warranty period guarantees, along with possible provisions for project losses, were updated. There were no material increases in the total project risk provisions. At the end of the reporting period, Outotec's order backlog included roughly EUR 100 million in suspended projects. Based on the latest assessment, further postponements, suspensions and cancellations may still occur.

In the second quarter of 2009, there were no material credit losses related to the payments by Outotec's counter-parties. If the economic downturn continues, these counterparties may be faced with having to renegotiate some payment terms. In addition, there is a risk that customers and suppliers will experience financial difficulties and that the lack of financing will result in bankruptcies, which can also result in some losses for Outotec.

More than half of Outotec's total cash flow is denominated in euros. The rest is divided among various currencies, including the US dollar, Australian dollar, Brazilian real, Canadian dollar, and South African rand. The weight of any given currency in new projects can fluctuate substantially, but most cash-flow-related risks are hedged in the short and long term. In the short-term, currency fluctuations may create volatility in the operating profit. The forecasted and probable cash flows are hedged selectively and always on the basis of separate decisions and risk analysis. The cost of hedging is taken into account in project pricing.

Outotec's business model is based primarily on customer advance payments and on-demand guarantees issued by Outotec's relationship banks. Changes in advance payments received have an impact on the liquidity of Outotec. High exposure to on-demand guarantees may also increase the risk of claims. Cash held by Outotec is invested mainly in short-term bank deposits and, to a lesser extent, in Finnish corporate short-term commercial papers. The lower interest rate levels reduce the interest income generated from these investments.

Outotec is involved in a few legal and arbitration proceedings. During the second quarter,Turkey's the Appellate Court of Istanbul has ruled in the favor of Bagfas in the pending dispute between Nordea and Bagfas. Nordea was obliged to pay Bagfas the value of the bank guarantee and legal fees up to EUR 4.8 million. According to the provisions of the facility arrangement between Nordea and Outotec, the latter has paid all costs and expenses incurred by Nordea. The settlement between Nordea and Outotec had no significant impact on the second-quarter results because of provisions previously accrued. The arbitration proceedings between Outotec and Bagfas continue and Outotec has lodged an additional claim to cover the losses incurred in Turkey. Management believes that the outcome of the other pending proceedings will not have a material effect on Outotec's financial result.

OUTLOOK FOR 2009 REITERATED

The investments in the mining and metals industry will fall from the previous year because of the uncertainty in the worldwide economic conditions. There are feasibility studies in progress, which may turn into new orders, but the decision-making process takes time. Many customers are evaluating project scopes and prices, but they still face difficulties in arranging financing packages.

The prevailing uncertainty continues to obscure the outlook for the mining and metals industry. On the basis of the first half year result, existing order backlog, and new order prospects, the management expects that in 2009:

- Sales will contract by approximately one quarter from 2008 figure,
- Gross margin will continue on a healthy level, and
- Operating profit margin will be lower than in 2008 because of lower sales volume.

Operating profit is dependent on exchange rates, product mix, timing of new orders, and project completions. Operating profit tends to accrue more toward the year-end.

Espoo, on July 24, 2009

Outotec Oyj

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FINANCIAL REPORTING IN 2009

Outotec will publish the following financial reports in 2009.

Interim Report for January – September on Friday, October 23

INTERIM FINANCIAL STATEMENTS (unaudited)

Statement of Comprehensive Income EUR million	**Q2** **2009**	Q2 2008	**Q1-Q2** **2009**	Q1-Q2 2008	Q1-Q4 2008
Sales	**237.6**	275.5	**469.2**	501.0	1,217.9
Cost of sales	**-194.1**	-219.6	**-378.5**	-399.1	-956.2
Gross profit	**43.5**	55.9	**90.7**	101.9	261.7
Other income	**3.6**	0.0	**4.2**	3.4	0.9
Selling and marketing expenses	**-13.1**	-11.0	**-26.3**	-21.9	-48.0
Administrative expenses	**-13.5**	-14.7	**-26.7**	-27.6	-55.1
Research and development expenses	**-5.8**	-5.3	**-10.9**	-9.9	-20.2
Other expenses	**-0.8**	-2.0	**-0.8**	-2.1	-19.1
Operating profit	**13.9**	22.9	**30.2**	43.8	120.2
Finance income and expenses					
Interest income and expenses	**1.4**	3.9	**3.2**	7.6	16.4
Market price gains and losses	**-0.7**	0.9	**0.3**	0.4	3.2
Other finance income and expenses	**-1.1**	-0.8	**-2.2**	-1.9	-3.4
Net finance income	**-0.3**	4.0	**1.4**	6.1	16.1
Profit before income taxes	**13.6**	26.8	**31.6**	50.0	136.3
Income tax expenses	**-4.3**	-8.2	**-9.8**	-15.0	-42.4
Profit for the period	**9.3**	18.7	**21.8**	34.9	93.9
Other comprehensive income					
Exchange differences on translating foreign operations	**7.5**	3.9	**11.1**	-1.8	-21.7
Cash flow hedges	**2.5**	-1.4	**1.4**	2.2	-12.6
Income tax relating to cash flow hedges	**-0.6**	0.4	**-0.1**	-0.6	3.1
Available for sale financial assets	**-0.0**	-0.7	**-0.2**	-1.9	-2.1
Other comprehensive income for the period	**9.4**	2.1	**12.3**	-2.2	-33.3
Total comprehensive income for the period	**18.7**	20.8	**34.1**	32.8	60.6
Profit for the period attributable to:					
Equity holders of the parent company	**9.3**	18.7	**21.8**	35.0	94.0
Minority interest	**-**	-	**-**	-0.0	-0.0
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	**18.7**	20.8	**34.1**	32.8	60.6
Minority interest	**-**	-	**-**	-0.0	-0.0
Earnings per share for profit attributable to the equity holders of the parent company:					
Basic earnings per share, EUR	**0.22**	0.44	**0.53**	0.83	2.25
Diluted earnings per share, EUR	**0.22**	0.44	**0.53**	0.83	2.25

All figures in the tables have been rounded and consequently the sum of individual figures may deviate from the sum presented. Key figures have been calculated using exact figures.

Condensed Statement of Financial Position EUR million	**June 30, 2009**	June 30, 2008	December 31, 2008
ASSETS			
Non-current assets			
Intangible assets	**82.9**	74.3	81.4
Property, plant and equipment	**32.1**	25.1	29.5
Non-current financial assets			
Interest-bearing	**0.4**	1.7	0.5
Non interest-bearing	**23.3**	15.2	21.3
Total non-current assets	**138.7**	116.3	132.7
Current assets			
Inventories *)	**102.2**	93.9	87.7
Current financial assets			
Interest-bearing	**0.5**	0.7	0.4
Non interest-bearing	**269.8**	225.9	323.2
Cash and cash equivalents	**281.6**	358.0	317.8
Total current assets	**654.2**	678.4	729.1
TOTAL ASSETS	**792.9**	794.7	861.8
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	**219.0**	198.7	226.4
Total equity	**219.0**	198.7	226.4
Non-current liabilities			
Interest-bearing	**2.3**	1.2	2.6
Non interest-bearing	**72.3**	67.6	74.3
Total non-current liabilities	**74.6**	68.7	76.9
Current liabilities			
Interest-bearing	**1.9**	0.7	1.5
Non interest-bearing			
Advances received **)	**248.3**	298.1	214.0
Other non interest-bearing liabilites	**248.9**	228.5	343.0
Total current liabilities	**499.2**	527.3	558.4
Total liabilities	**573.8**	596.0	635.4
TOTAL EQUITY AND LIABILITIES	**792.9**	794.7	861.8

*) Of which advances paid for inventories amounted to EUR 25.3 million at June 30, 2009 (June 30, 2008: EUR 16.7 million and at December 31, 2008: EUR 16.4 million).

**) Gross advances received before percentage of completion revenue recognition amounted to EUR 1,070.0 million at June 30, 2009 (June 30, 2008: EUR 907.8 million and at December 31, 2008: EUR 909.3 million).

Condensed Statement of cash flows EUR million	**Q1-Q2 2009**	Q1-Q2 2008	Q1-Q4 2008
Cash flows from operating activities			
Profit for the period	**21.8**	34.9	93.9
Adjustments for			
Depreciation and amortization	**5.8**	5.9	11.0
Other adjustments	**10.9**	9.6	13.5
Increase (-) / decrease (+) in working capital	**-16.3**	86.7	7.9
Interest received	**3.7**	7.7	17.2
Interest paid	**-0.4**	-0.1	-0.4
Income tax paid	**-13.0**	-20.4	-36.6
Net cash from operating activities	**12.6**	124.2	106.6
Purchases of assets	**-9.0**	-6.4	-15.2
Acquisition of subsidiaries, net of cash	**-2.8**	-	-7.6
Proceeds from sale of assets	**0.4**	0.1	0.7
Change in other investing activities	**-0.0**	-	-
Net cash used in investing activities	**-11.5**	-6.4	-22.1
Cash flow before financing activities	**1.1**	117.9	84.5
Borrowings (+) / repayments (-) of non-current debt	**-0.1**	-0.2	0.2
Increase in current debt	**0.7**	-	1.1
Purchase of treasury shares	**-3.3**	-9.3	-9.4
Dividends paid	**-42.0**	-39.9	-39.9
Change in other financing activities	**0.1**	0.1	0.8
Net cash used in financing activities	**-44.6**	-49.3	-47.3
Net change in cash and cash equivalents	**-43.5**	68.6	37.3
Cash and cash equivalents at the beginning of the period	**317.8**	291.0	291.0
Foreign exchange rate effect on cash and cash equivalents	**7.4**	-1.6	-10.5
Net change in cash and cash equivalents	**-43.5**	68.6	37.3
Cash and cash equivalents at the end of the period	**281.6**	358.0	317.8

Statement of changes in equity

EUR million	Share capital	Share premium fund	Other reserves	Fair value reserves	Treasury shares	Cumulative translation differences	Retained earnings	Minority interest	Total equity
	Attributable to the equity holders of the parent company								
Equity at January 1, 2008	16.8	20.2	0.2	7.9	-	5.7	164.0	0.1	214.8
Dividends paid	-	-	-	-	-	-	-39.9	-	-39.9
Purchase of treasury shares *)	-	-	-	-	-9.3	-	-	-	-9.3
Share-based payments: value of received services	-	-	-	-	-	-	0.1	-	0.1
Acquisition of minority interest	-	-	-	-	-	-	-	-0.0	-0.0
Total comprehensive income for the period	-	-	-	-0.4	-	-1.8	35,0	-0.0	32.8
Other changes	-	-	-	-	-	-	0.2	-	0.2
Equity at June 30, 2008	16.8	20.2	0.2	7.5	-9.3	3.9	159.4	-	198.7
Equity at January 1, 2009	16.8	20.2	0.1	-3.7	-9.4	-16.0	218.5	-	226.4
Dividends paid	-	-	-	-	-	-	-42.0	-	-42.0
Purchase of treasury shares *)	-	-	-	-	-3.3	-	-	-	-3.3
Treasury shares issued to key employees	-	-	-	-	8.1	-	-4.8	-	3.3
Share-based payments: value of received services	-	-	-	-	-	-	-0.1	-	-0.1
Total comprehensive income for the period	-	-	-	1.1	-	11.1	21.8	-	34.1
Other changes	-	-	-	-	-	-	0.6	-	0.6
Equity at June 30, 2009	**16.8**	**20.2**	**0.1**	**-2.6**	**-4.6**	**-4.9**	**193.9**	**-**	**219.0**

*) Outotec has an agreement with a third-party service provider concerning administration and hedging of share-based incentive program for key personnel. As part of this agreement, for hedging the underlying cash flow risk, the service provider has purchased 285,000 Outotec shares during year 2009 (2008: 265,000) that have been funded by Outotec and accounted as treasury shares in Outotec's consolidated balance sheet.

Key figures	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Last 12 months	Q1-Q4 2008
Sales, EUR million	**237.6**	275.5	**469.2**	501.0	1 186.1	1 217.9
Gross margin, %	**18.3**	20.3	**19.3**	20.3	21.1	21.5
Operating profit, EUR million	**13.9**	22.9	**30.2**	43.8	106.6	120.2
Operating profit margin, %	**5.9**	8.3	**6.4**	8.7	9.0	9.9
Profit before taxes, EUR million	**13.6**	26.8	**31.6**	50.0	117.9	136.3
Profit before taxes in relation to sales, %	**5.7**	9.7	**6.7**	10.0	9.9	11.2
Net cash from operating activities, EUR million	**23.4**	83.6	**12.6**	124.2	-5.0	106.6
Net interest-bearing debt at the end of period, EUR million	**-278.3**	-358.5	**-278.3**	-358.5	-278.3	-314.6
Gearing at the end of period, %	**-127.1**	-180.4	**-127.1**	-180.4	-127.1	-139.0
Equity-to-assets ratio at the end of period, %	**40.2**	40.0	**40.2**	40.0	40.2	35.0
Working capital at the end of period, EUR million	**-150.7**	-240.3	**-150.7**	-240.3	-150.7	-171.2
Capital expenditure, EUR million	**4.5**	3.0	**9.2**	6.3	26.8	23.9
Capital expenditure in relation to sales, %	**1.9**	1.1	**2.0**	1.3	2.3	2.0
Return on investment, %	**30.8**	60.0	**30.9**	50.1	56.8	61.6
Return on equity, %	**17.9**	39.6	**19.6**	33.8	38.7	42.6
Order backlog at the end of period, EUR million	**966.6**	1 548.4	**966.6**	1,548.4	966.6	1,176.7
Order intake, EUR million	**105.8**	475.4	**245.1**	774.2	624.7	1,153.8
Personnel, average for the period	**2,540**	2,545	**2,569**	2,365	2,585	2,483
Profit for the period in relation to sales, %	**3.9**	6.8	**4.7**	7.0	6.8	7.7
Research and development expenses, EUR million	**5.8**	5.3	**10.9**	9.9	21.2	20.2
Research and development expenses in relation to sales, %	**2.4**	1.9	**2.3**	2.0	1.8	1.7
Earnings per share, EUR	**0.22**	0.44	**0.53**	0.83	1.94	2.25
Equity per share, EUR	**5.26**	4.73	**5.26**	4.73	5.26	5.43
Dividend per share, EUR	**-**	-	-	-	1.00	1.00

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

These interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods have been applied to these interim financial statements as in the recent annual financial statements. These interim financial statements are unaudited.

Adoption of new interpretations

Outotec has applied the following revised standards from beginning of 2009:

- IAS 1 Presentation of financial statements. The revised standard aims to separate the transactions in equity to transactions with owners and other changes in equity. The changes have impact on presentation of interim and financial statements.
- IFRS 8 Operating segments. The aim of the new standard is for the entity to adopt a management approach in reporting the financial performance of each segment. The application of the new standard has not changed Outotec's operating segments since the company had been reporting the same segments as in management reporting. The new standard's main impact will be on the disclosure information.

Outotec has also applied the following revised standards and interpretation from beginning 2009, which do not impact on the Group's interim financial statements or financial statements.

- IFRS 2 Share-based Payment – Vesting Conditions and Cancellations (effective date January 1, 2009).
- IAS 23 Borrowing costs (effective date January 1, 2009).
- IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation (effective date January 1, 2009).
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective date October 1, 2008).

Outotec will estimate the impact of the following standards and will apply the new standards from the financial period beginning January 1, 2010 onwards:

- IFRS 3 Business combinations (effective date for annual periods beginning on or after July 1, 2009).
- IAS 27 Consolidated and separate financial statements (effective date for annual periods beginning on or after July, 1 2009).
- IAS 39 Financial instruments: Recognition and Measurement (effective date for annual periods beginning on or after July, 1 2009). The amended standard has not yet been approved to be applied in the EU.

Use of estimates

IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Accounting estimates are employed in the financial statements to determine reported amounts, including the realizability of certain assets, the useful lives of tangible and intangible assets, income taxes, provisions, pension obligations, impairment of goodwill. These estimates are based on management's best knowledge of current events and actions; however, it is possible that the actual results may differ from the estimates used in the interim financial statements.

Major non-recurring items in operating profit EUR million	**Q1-Q2 2009**	Q1-Q2 2008	Q1-Q4 2008
Loss on sale of Intune Circuits Ltd.	**-**	-1.0	-1.1
Arbitration settlement	**2.5**	-	-8.5

Income tax expenses EUR million	**Q1-Q2 2009**	Q1-Q2 2008	Q1-Q4 2008
Current taxes	**-9.0**	-8.5	-37.4
Deferred taxes	**-0.8**	-6.6	-5.0
Total income tax expenses	**-9.8**	-15.0	-42.4

Property, plant and equipment EUR million	**June 30, 2009**	June 30, 2008	December 31, 2008
Historical cost at the beginning of the period	**87.6**	81.3	81.3
Translation differences	**1.9**	-1.0	-3.3
Additions	**5.3**	4.7	10.7
Disposals	**-0.6**	-0.8	-3.3
Acquired subsidiaries	**-**	-	2.1
Reclassifications	**0.0**	-0.1	0.0
Historical cost at the end of the period	**94.3**	84.1	87.6
Accumulated depreciation and impairment at the beginning of the period	**-58.1**	-56.7	-56.7
Translation differences	**-1.0**	0.6	2.0
Disposals	**0.2**	0.7	3.1
Reclassifications	**0.0**	-0.0	0.0
Depreciation during the period	**-3.3**	-3.6	-6.4
Accumulated depreciation and impairment at the end of the period	**-62.2**	-59.0	-58.1
Carrying value at the end of the period	**32.1**	25.1	29.5

Commitments and contingent liabilities EUR million	June 30, 2009	June 30, 2008	December 31, 2008
Pledges	**1.8**	1.6	3.0
Guarantees for commercial commitments	**192.7**	178.1	166.5
Minimum future lease payments on operating leases	**66.1**	43.2	68.7

The pledges are used to secure local credit facilities of the Group's Canadian subsidiaries.

The above value of commercial guarantees does not include advance payment guarantees issued by the parent or other group companies. The total amount of guarantees for financing issued by group companies amounted to EUR 4.9 million at June 30, 2009 (June 30, 2008: EUR 4.3 million and at December 31, 2008: EUR 8.5 million) and for commercial guarantees including advance payment quarantees EUR 328.2 million at June 30, 2009 (June 30, 2008: EUR 415.6 million and at December 31, 2008: EUR 353.8 million).

Derivative instruments Currency forwards EUR million	June 30, 2009	June 30, 2008	December 31, 2008
Fair values, net	**-6.0*)**	17.5**)	-12.7***)
Nominal values	**345.5**	382.1	378.3

*) of which EUR -2.8 million designated as cash flow hedges.
**) of which EUR 13.6 million designated as cash flow hedges.
***) of which EUR -5.1 million designated as cash flow hedges.

Related party transactions

Balances with key management

At June 30, 2009, there was no outstanding loan payble to the President of Auburn Group (December 31, 2008: EUR 2.2 million). The payable was related to payment terms of Auburn Group acquisition. The final loan payable was paid to the President of Auburn Group according to acquisition contract during the second quarter of 2009.

Transactions and balances with associated companies EUR million	Q1-Q2 2009	Q1-Q2 2008	Q1-Q4 2008
Trade and other receivables	**-**	0.1	-

Business Combinations
Acquisition of Auburn Group

Outotec acquired Auburn Group, on October 10, 2008. The company provides maintenance and technical services for the mining and metals industries mainly in Canada and Chile.

In 2008, the sales of Auburn Group was approximately EUR 20.0 million (CAD 31.2 million) and the operating profit approximately EUR 0.1 million. The sales of the acquired Auburn Group for October 10, 2008 - December 31, 2008 totaled EUR 3.0 million and the operating profit EUR -0.2 million. Outotec Auburn is reported in Other Businesses segment.

The acquisition price was EUR 10.3 million (CAD 15.8 million). The total acquision cost EUR 10.8 million includes also acquisition related costs of EUR 0.5 million.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Trademarks and patents (included in intangible assets)	**0.7**	-
Customer contract and customer relationships (included in intangible assets)	**0.6**	-
Property, plant and equipment	**2.3**	2.3
Inventories	**0.6**	0.6
Trade and other receivables	**3.9**	3.9
Cash and cash equivalents	**0.4**	0.4
Total assets	**8.5**	7.2
Interest-bearing liabilities	**0.9**	0.9
Deferred tax liabilities	**0.4**	-
Trade and other payables	**3.4**	3.4
Total liabilities	**4.7**	4.2
Net assets	**3.8**	3.0
Acquisition cost	**10.8**	
Goodwill	**7.0**	
Acquisition cost, paid	**10.8**	
Cash and cash equivalents in subsidiaries acquired	**0.4**	
Cash outflow on acquisition	**10.4**	

Effect of Auburn Group acquisition on Outotec Group's sales and operating profit in 2008

Outotec's sales for January 1, 2008 - December 31, 2008 would have been EUR 1,234.9 million and operating profit EUR 120.5 million if the acquisition carried out during the period had been completed on January 1, 2008.

Segments' sales and operating profit by quarters

EUR million	**Q2/07**	Q3/07	Q4/07	Q1/08	**Q2/08**	Q3/08	Q4/08	Q1/09	**Q2/09**
Sales									
Minerals Processing	**64.6**	72.7	110.5	60.1	**92.7**	122.0	144.8	84.5	**91.1**
Base Metals	**64.5**	64.1	85.6	60.1	**72.0**	76.9	86.4	44.8	**29.6**
Metals Processing	**100.9**	113.0	120.8	104.6	**109.2**	116.9	163.9	97.2	**103.4**
Other Businesses	**8.9**	11.1	11.1	9.1	**16.7**	11.4	18.8	18.3	**20.0**
Unallocated items *) and intra-group sales	**-11.7**	-15.0	-12.5	-8.3	**-15.0**	-9.2	-15.1	-13.2	**-6.5**
Total	**227.1**	245.9	315.5	225.6	**275.5**	318.1	398.8	231.6	**237.6**
Operating profit									
Minerals Processing	**3.3**	3.6	16.3	4.1	**3.2**	3.1	12.1	6.1	**7.9**
Base Metals	**13.2**	12.1	9.3	6.3	**11.9**	13.3	17.2	4.3	**-0.4**
Metals Processing	**10.5**	11.5	11.5	12.3	**11.8**	14.9	22.1	8.9	**9.3**
Other Businesses	**0.6**	1.3	0.3	0.4	**1.2**	1.7	0.7	-0.4	**-0.1**
Unallocated and intra-group items **)	**-4.1**	-2.5	-4.4	-2.2	**-5.1**	-4.1	-4.6	-2.7	**-2.7**
Total	**23.4**	26.0	33.0	21.0	**22.9**	28.9	47.5	16.3	**13.9**

*) Unallocated items primarily include invoicing of internal management and administrative services.
**) Unallocated items primarily include internal management and administrative services and share of the result of associated companies.

Definitions for key financial figures

Net interest-bearing debt = Interest-bearing debt - interest-bearing assets

$$\text{Gearing} = \frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$$

$$\text{Equity-to-assets ratio} = \frac{\text{Total equity}}{\text{Total assets - advances received}} \times 100$$

$$\text{Return on investment} = \frac{\text{Operating profit + finance income}}{\text{Total assets - non interest-bearing debt (average for the period)}} \times 100$$

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

Research and development expenses = Research and development expenses in the income statement (including expenses covered by grants received)

$$\text{Earnings per share} = \frac{\text{Profit for the period attributable to the equity holders of the parent company}}{\text{Average number of shares during the period, as adjusted for stock split}}$$

$$\text{Dividend per share} = \frac{\text{Dividend for the financial year}}{\text{Number of shares at the end of the period, as adjusted for stock split}}$$