

## **Selected Unaudited Illustrative Consolidated Financial Information of Metso Corporation and Valmet Corporation**

The following tables present certain selected unaudited illustrative consolidated financial information in respect of Metso Corporation and Valmet Corporation after giving effect to the Demerger as if the Demerger had been completed on January 1, 2012 and Valmet Corporation had been established upon such Demerger:

- (i) for the purposes of the unaudited illustrative consolidated statements of income and selected cash flow data for the 12 months ended December 31, 2012, and the unaudited illustrative consolidated interim statements of income and selected cash flow data for the three months ended March 31, 2013; and
- (ii) for the purposes of the unaudited illustrative consolidated statements of financial position data as at December 31, 2012 and March 31, 2013.

The unaudited illustrative consolidated financial information in respect of Metso Corporation and Valmet Corporation set forth below is based upon financial information derived from the audited consolidated financial statements of Metso Corporation as of and for the year ended December 31, 2012 and the unaudited consolidated interim report of Metso Corporation as of and for the three months ended March 31, 2013.

The following significant assumptions and adjustments to such historical financial information have been made in the preparation of the illustrative consolidated financial information in respect of Metso Corporation and Valmet Corporation:

- The illustrated consolidated financial information has been prepared by dividing the historical consolidated financial information of Metso Corporation between Metso Corporation and Valmet Corporation after giving effect to the Demerger. The transactions in the ordinary course of business between Metso Corporation and Valmet Corporation have been eliminated in the historical consolidated financial information of Metso Corporation, but the eliminations have not been reversed in the illustrative consolidated financial information of Metso Corporation and Valmet Corporation. The illustrative consolidated financial information excludes revenues, expenses, assets and liabilities, which have arisen from the transactions in the ordinary course of business between Metso Corporation and Valmet Corporation.
- The illustrative consolidated balance sheets of Metso Corporation and Valmet Corporation as of December 31, 2012 have been adjusted by certain transactions between Metso Corporation and Valmet Corporation, as described in the Demerger Plan, which were executed in early 2013 or which are planned to be executed by the end of the year 2013. However, the net financial income and expenses of Metso Corporation and Valmet Corporation have not been adjusted to reflect this for the purposes of the illustrative consolidated statements of income for the year ended December 31, 2012. In the illustrative consolidated statements of income, the net financial income and expenses are based on the actual capital structure of Metso Corporation during the year 2012 and during the three month period ended March 31, 2013.

The unaudited illustrative consolidated financial information set forth below has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent Metso Corporation's and Valmet Corporation's actual financial position, results or cash flows of operations had the Demerger been completed on January 1, 2012.

CONSOLIDATED INCOME STATEMENT						
	RECEIVING COMPANY		AFTER DEMERGER		DEMERGING COMPANY	
	VALMET	VALMET	METSO	METSO	METSO	METSO
	Q1/2013	2012	Q1/2013	2012	Q1/2013	2012
Net sales	629	3,005	961	4,499	1,590	7,504
Cost of goods sold	-496	-2,396	-683	-3,307	-1,179	-5,703
Gross profit	133	609	278	1,192	411	1,801
Selling, general and administrative expenses	-114	-456	-180	-728	-294	-1,184
Other operating income and expenses, net	-1	-14	2	-2	1	-16
Share in profits of assoc. companies	1	0	0	1	1	1
Operating profit	19	139	100	463	119	602
Financial income and expenses, net	3	-19	-18	-40	-15	-59
Profit before taxes	22	120	82	423	104	543
Income taxes	-7	-39	-26	-136	-33	-175
Non-controlling interests	0	0	1	1	1	1
Profit attributable to shareholders	15	81	57	288	72	369
Amortization	-7	-29	-5	-21	-12	-50
Depreciation	-14	-59	-15	-57	-29	-116
total	-21	-88	-20	-78	-41	-166
Non-recurring items	0	-24	0	-12	0	-36
EBITDA	40	227	120	541	160	768
EBITDA %	6.4 %	7.6 %	12.5 %	12.0 %	10.1 %	10.2 %
EBITA before NRE	26	192	105	496	131	688
EBITA before NRE %	4.1 %	6.4 %	10.9 %	11.0 %	8.2 %	9.2 %
Effective tax rate	31.8 %	32.5 %	31.7 %	32.4 %	31.7 %	32.4 %

CONSOLIDATED BALANCE SHEET						
EUR million	RECEIVING COMPANY		AFTER DEMERGER		DEMERGING COMPANY	
	VALMET	VALMET	METSO	METSO	Metso	Metso
	March 31 2013	Dec 31 2012	March 31 2013	Dec 31 2012	March 31 2013	Dec 31 2012
<b>Assets</b>						
Goodwill	448	445	443	442	891	887
Other intangible assets	123	128	123	125	246	253
Property, plant & Equipment	440	441	430	392	870	833
<b>Intangible and tangible assets</b>	<b>1,011</b>	<b>1,014</b>	<b>996</b>	<b>959</b>	<b>2,007</b>	<b>1,973</b>
Non-current financial assets, total - non int bearing	25	20	47	44	72	64
Loan and other interest-bearing receivables	4	4	5	5	9	9
Deferred tax assets	65	68	107	109	172	177
<b>Financial and other assets</b>	<b>94</b>	<b>92</b>	<b>159</b>	<b>158</b>	<b>253</b>	<b>250</b>
<b>Total non-recurrent assets</b>	<b>1,105</b>	<b>1,106</b>	<b>1,155</b>	<b>1,117</b>	<b>2,260</b>	<b>2,223</b>
<b>Inventories total</b>	<b>528</b>	<b>548</b>	<b>1,044</b>	<b>981</b>	<b>1,572</b>	<b>1,529</b>
Trade and other receivables	434	529	981	913	1,415	1,442
Interest bearing receivables	0	0	181	234	181	234
Other receivables	171	191	277	292	448	483
<b>Receivables total</b>	<b>605</b>	<b>720</b>	<b>1,439</b>	<b>1,439</b>	<b>2,044</b>	<b>2,159</b>
Cash equivalents and bank and cash total	265	263	547	468	812	731
<b>Total current assets</b>	<b>1,398</b>	<b>1,531</b>	<b>3,030</b>	<b>2,888</b>	<b>4,428</b>	<b>4,419</b>
<b>Total assets</b>	<b>2,503</b>	<b>2,637</b>	<b>4,185</b>	<b>4,005</b>	<b>6,688</b>	<b>6,642</b>
<b>Liabilities</b>						
Equity attributable to shareholders	879	858	1,153	1,349	2,032	2,207
Non-controlling interests	7	7	12	13	19	20
<b>Total equity</b>	<b>886</b>	<b>865</b>	<b>1,165</b>	<b>1,362</b>	<b>2,051</b>	<b>2,227</b>
Long-term debt total	125	132	948	954	1,073	1,086
Long-term non interest bearing liabilities	194	187	161	166	355	353
<b>Total non-current liabilities</b>	<b>319</b>	<b>319</b>	<b>1,109</b>	<b>1,120</b>	<b>1,428</b>	<b>1,439</b>
Short-term debt	64	63	142	141	206	204
Trade and other payables	615	646	1,013	703	1,628	1,349
Other non interest bearing ST liabs.	619	744	756	679	1,375	1,423
<b>Total current liabilities</b>	<b>1,298</b>	<b>1,453</b>	<b>1,911</b>	<b>1,523</b>	<b>3,209</b>	<b>2,976</b>
<b>Total shareholders equity and liabilities</b>	<b>2,503</b>	<b>2,637</b>	<b>4,185</b>	<b>4,005</b>	<b>6,688</b>	<b>6,642</b>
Net Debt	-80	-72	357	388	277	316
Gearing	-9.0 %	-8.3 %	30.6 %	28.5 %	13.5 %	14.2 %

ILLUSTRATIVE CONSOLIDATED CASH FLOW DATA							
				AFTER DEMERGER		DEMERGING COMPANY	
				METSO	METSO	METSO	METSO
				Q1/2013	2012	Q1/2013	2012
Cash from operations				104	568	152	586
Net cash provided by operating activities				57	399	93	359
Capital expenditure on fixed assets				-49	-99	-57	-156