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Owner: Jorma Eloranta, President and CEO

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Approved: Metso's Board of Directors

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## Metso's Disclosure Policy

### 1. Communications' principles and goals

In its communications, Metso adheres to the guidelines and regulations of the OMX Nordic Exchange, the (Finnish) Financial Supervision Authority, and the EU as well as the requirements stipulated in the Finnish Securities Markets Act, other legislation and regulations, and the company's corporate governance principles.

Metso's communications are based on facts and on the key principles of being systematic, open, honest, equal and active. Metso communicates to the same extent about positive and negative issues simultaneously to all stakeholders. The objective is to give a fair and correct view of the company's operations without undue delay.

The goal of Metso's Investor Relations is to support the correct valuation of Metso's share by communicating to investors, shareholders and analysts correct, sufficient and relevant information about Metso's operations, operating environment, strategy, objectives and financial situation.

### 2. Communication practices

Metso discloses information about its financial situation according to a schedule announced in advance. The publication dates for the upcoming financial period are announced prior to the close of the financial period. As a principal rule, information about the financial situation, outlook, profitability development or other similar issues is given in the interim reviews. If information related to these issues is given in between publication of interim reviews, it is always published as a stock exchange release.

#### Rumors, market speculations and leaks

Metso does not comment on any rumors circulating in markets, share price development, actions of competitors or customers, or analyst estimates unless it is necessary to correct relevant or clearly incorrect information. Nor does Metso comment on unfinished business. However, in the event that price-sensitive information is leaked, Metso will publish a stock exchange release on the matter.

### Meetings with investors, analysts and media

Metso aims to respond to inquiries from investors, analysts and media without delay.

Metso actively meets with representatives from capital markets and media. Metso's Investor Relations function centrally handles the communications with investors and analysts. Meetings with media are coordinated by Metso's Corporate Communications. Metso's top management, together with representatives from Investor Relations or Corporate Communications, participates in the meetings when necessary.

The goal of the meetings is to provide background information about Metso and its operating environment. Discussions are based on information previously published by Metso or on information generally available to the markets; new information that may potentially impact the company's share price is not introduced at the meetings.

### Silent period

Metso observes a three-week silent period prior to publication of financial results. During this time, Metso does not comment on the company's financial situation, markets or future outlook. During the silent period, Metso's top management does not meet with the representatives of capital markets or financial media, nor does it comment on issues related to the company's financial situation or general outlook.

### Financial targets and guidance

In conjunction with the strategy process, Metso's Board of Directors assesses the need to revise the financial targets. Changes in financial targets are published in a stock exchange release.

Based on its financial targets, Metso gives guidance on the general and financial outlook for the current financial year in conjunction with the interim reviews. The financial outlook includes management's estimate on net sales and profitability development. Additionally, in conjunction with the January-September interim review, Metso intends to give an assessment of the company's development for the next financial year based on the current market outlook and order backlog.

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### **Profit warning**

A profit warning will be issued without a undue delay if the company assesses that the development of its financial position, its financial forecast or general outlook has changed significantly from that previously published. The assessment of change is based on Metso's previously issued forecasts, taking into consideration the prevailing market situation. A stock exchange release is always published about a profit warning.

### **3. Releases published by Metso**

#### **Stock exchange releases**

Stock exchange releases communicate important issues related to Metso's size and scope of operation that are estimated to have a significant impact on the value of Metso's share. A stock exchange release is used to announce, for example, financial statements, interim reviews, key strategic issues, significant changes in the financial and general outlook, significant orders, strategically significant corporate acquisitions and joint venture agreements, significant investments, significant business reorganizations, changes in the Group Board of Directors and Executive Team as well as a change in the auditor. Metso's operative management approves stock exchange releases and Corporate Communications publishes them.

#### **Press releases**

Press releases are used to communicate events related to Metso's business that do not fulfill the criteria for a stock exchange release but are estimated to be newsworthy or otherwise of interest to stakeholders. Corporate Communications publishes Metso's press releases.

Additionally, Metso's business areas publish local press releases as well as trade press releases, which provide more details about products, services and technology.

### **4. General topics within the scope of ongoing disclosure requirements**

#### **Orders received and service agreements**

Metso's aim is to publish the significant orders received, but some orders will remain confidential at the customer's request. An order is published once it has been recorded in the orders received. Metso does not publish letters of intent unless the sale is particularly significant or unless separately agreed upon with the customer. Strategically significant cooperation and service agreements are published in stock exchange or press releases.

#### **Investments, corporate acquisitions and divestitures, loan facilities**

Corporate acquisitions that are estimated to have a substantial impact on Metso's share price are announced when a letter of intent has been signed. Other acquisitions are announced when a binding agreement has been signed. The manner and date of a corporate acquisition and divestiture announcement are mutually agreed on with the other party. Investments and loan facilities are announced, if they are significant.

#### **Compensation, appointments, organizational changes**

Possible share-based incentive programs and the other compensation of top management and the entire personnel are described in a stock exchange release or in the annual report. Appointments regarding changes in the Group Executive Team or the Board of Directors are announced. Significant changes concerning the Group structure are published in a stock exchange release.

### **5. Channels, distribution of releases and their availability**

In addition to releases, communications channels used by Metso include financial reports, web pages, meetings and background briefings.

Stock exchange and press releases published by Metso are available on Metso's web site. The business areas'

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local and trade press releases are available on the business area-specific web sites. The web sites also have archives of previously published releases.

## **6. Communication in exceptional situations**

Crisis management at Metso is part of the company's risk management function. The Crisis Management Team (CMT) handles practical crisis management. In exceptional situations, the CMT is responsible for internal, media and stock exchange communications, among other things. Metso's best experts for each situation are used.

## **7. Interpretations and deviations**

The President and CEO of Metso Corporation is responsible for overseeing and possible deviations from Metso's disclosure policy.

Metso respects the views of its customers and other business partners in terms of information content. This is particularly relevant in terms of releases regarding orders received, corporate acquisitions and divestitures, and cooperation agreements.