



Financial Statements 2009

Jorma Eloranta, President and CEO

February 8, 2010 at 4:30 pm Finnish time
(2:30 pm UK time)

Forward looking statements

- 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 which 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.

Presentation contents

- Performance in 2009
- Financial position
- Outlook





Performance in 2009

2009 focus areas

Short-term priorities

Winning new orders

Cash flow and NWC release

Adjusting cost and capacity to demand

Inspiring our people

Securing the future

Competitive product and services offering

Competitive operating model

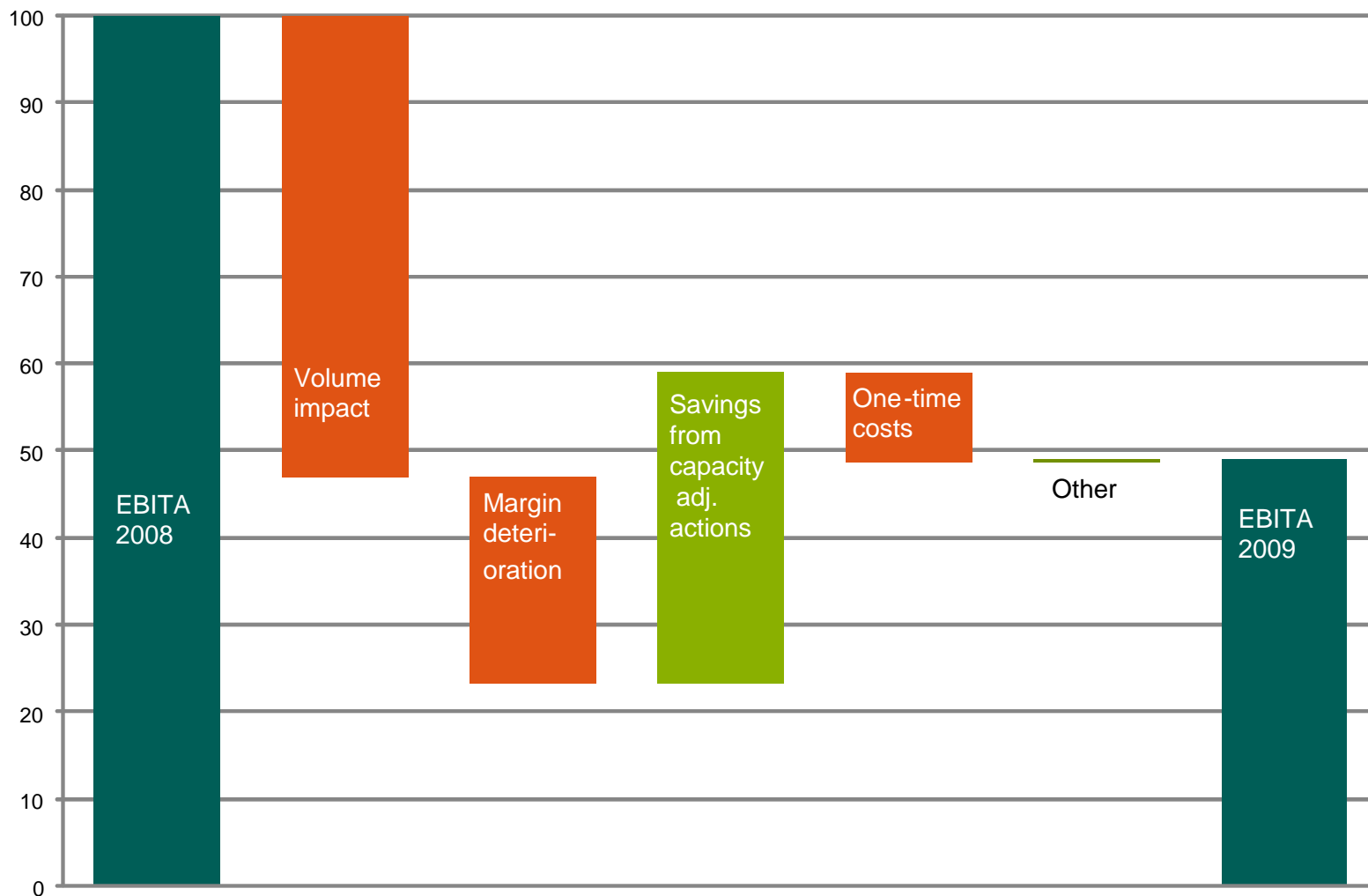
Maintaining and developing capabilities and competencies

Strengthening services business and presence in emerging markets

Financial highlights

EUR million	2009	2008	Change, %	Q4 2009	Q4 2008	Change, %
Net sales	5,016	6,400	-22%	1,353	1,839	-26%
EBITA before non-recurring capacity adjustment expenses	409.0	680.9	-40%	97.3	200.0	-51%
% of net sales	8.2	10.6		7.2	10.9	
EBITA	334.3	680.9	-51%	66.2	200.0	-67%
% of net sales	6.7	10.6		4.9	10.9	
EPS, EUR	1.06	2.75	-61%	0.18	0.79	-77%
Orders received	4,358	6,384	-32%	1,365	889	54%
Free cash flow	717	29	-	268	-22	-
Gearing at end of period, %	32.5	75.7				

EBITA bridge 2008 - 2009

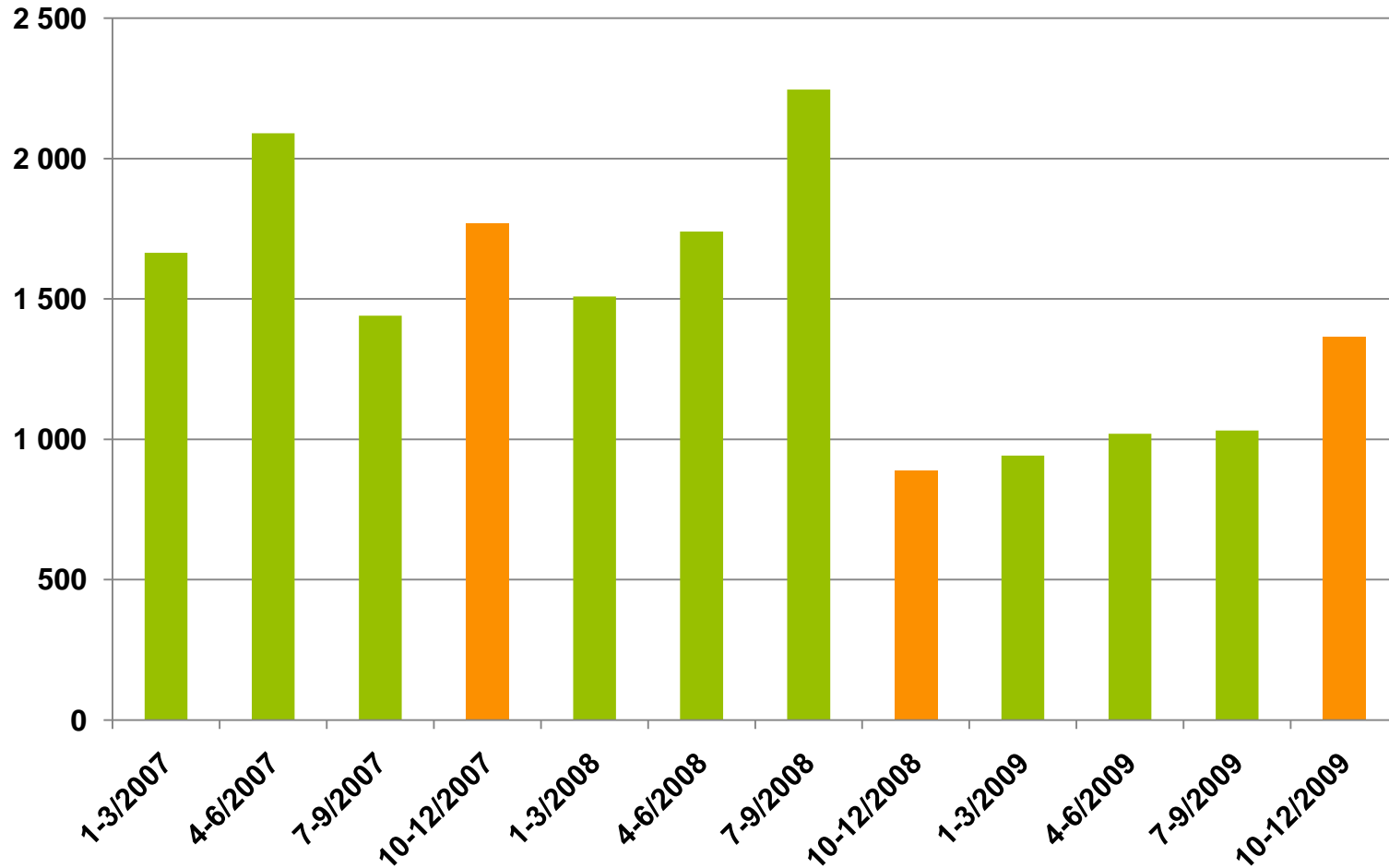


Profitability by segment (before capacity adjustment expenses)

EUR million	2009	2008	Change, %	Q4/09	Q4/08	Change, %
MCT						
Net sales	2,075	2,586	-20%	524	717	-27%
EBITA before capacity adjustment expenses	224.7	361.2	-38%	51.5	91.9	-44%
<i>% of net sales</i>	10.8	14.0		9.8	12.8	
EET						
Net sales	1,523	1,775	-14%	419	503	-17%
EBITA before capacity adjustment expenses	147.5	198.3	-26%	37.8	60.5	-38%
<i>% of net sales</i>	9.7	11.2		9.0	12.0	
PFT						
Net sales	1,408	2,044	-31%	406	627	-35%
EBITA before capacity adjustment expenses	58.2	146.1	-60%	16.9	51.2	-67%
<i>% of net sales</i>	4.1	7.1		4.2	8.2	

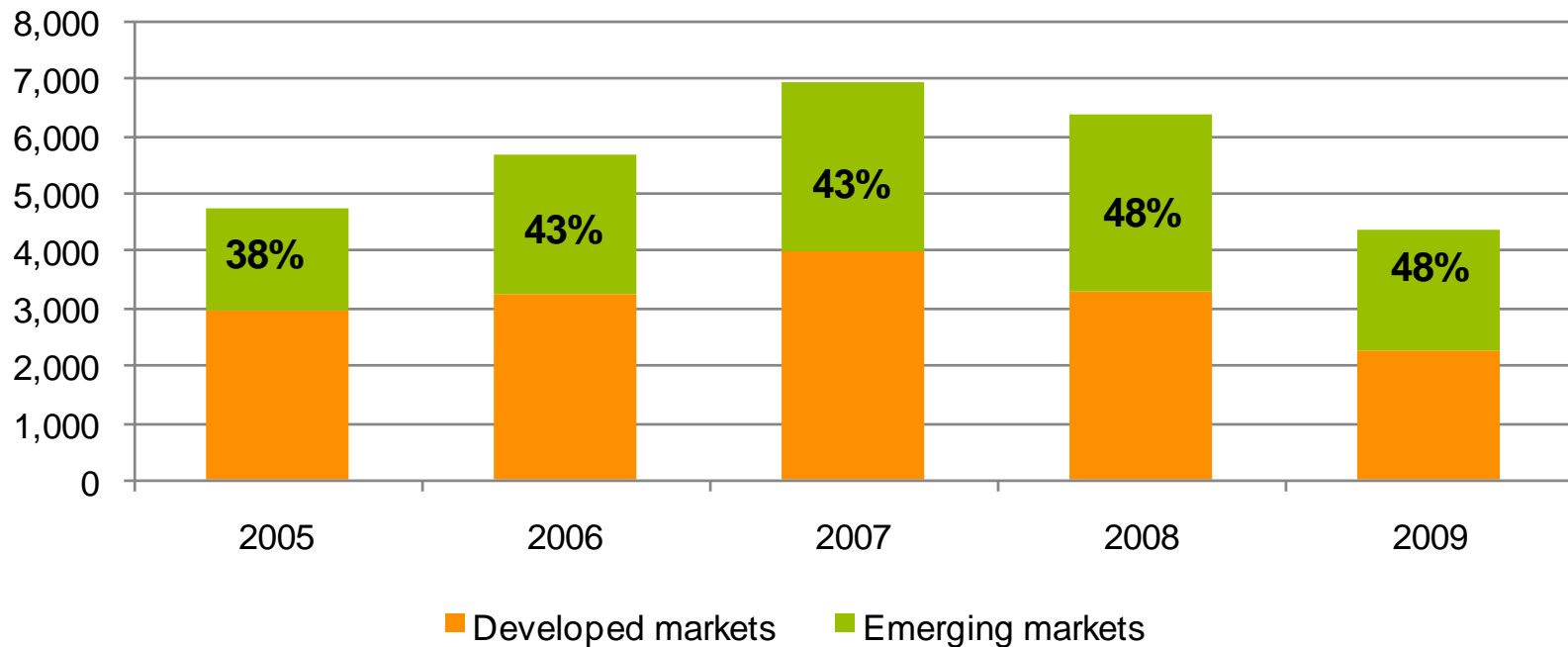
Quarterly orders received

EUR million



Share of new orders from emerging markets stable

EUR million

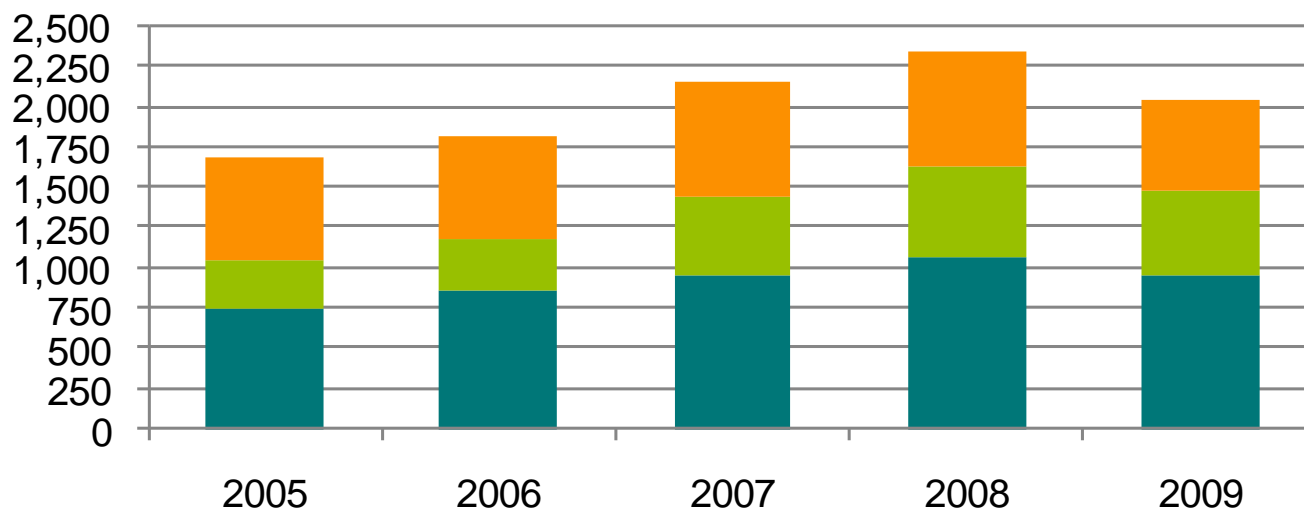


Emerging markets: Eastern Europe, South and Central America, Middle East and Africa, Asia Pacific (excl. Japan, Australia, New Zealand).

Services' stability satisfactory

	2009	2008	Change
Services' net sales, EUR million	2,052	2,343	-12%
<i>% of total net sales</i>	41	37	

EUR million



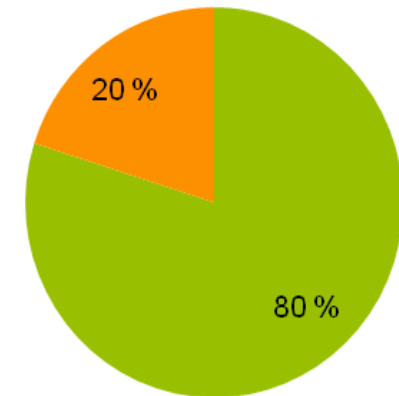
- Mining and Construction Technology
- Energy and Environmental Technology
- Paper and Fiber Technology

Results in environmental business

- Solutions for sustainable development important in all customer segments
 - Reduce, Reuse, Recycle
- Environmental business as a new growth platform
 - First year for EET segment
 - Two acquisitions
 - Healthy order intake in biomass and waste to energy solutions
 - Growing R&D effort in all businesses for environmental technology
 - Several joint development projects in bioenergy

Metso's boilers since 2000

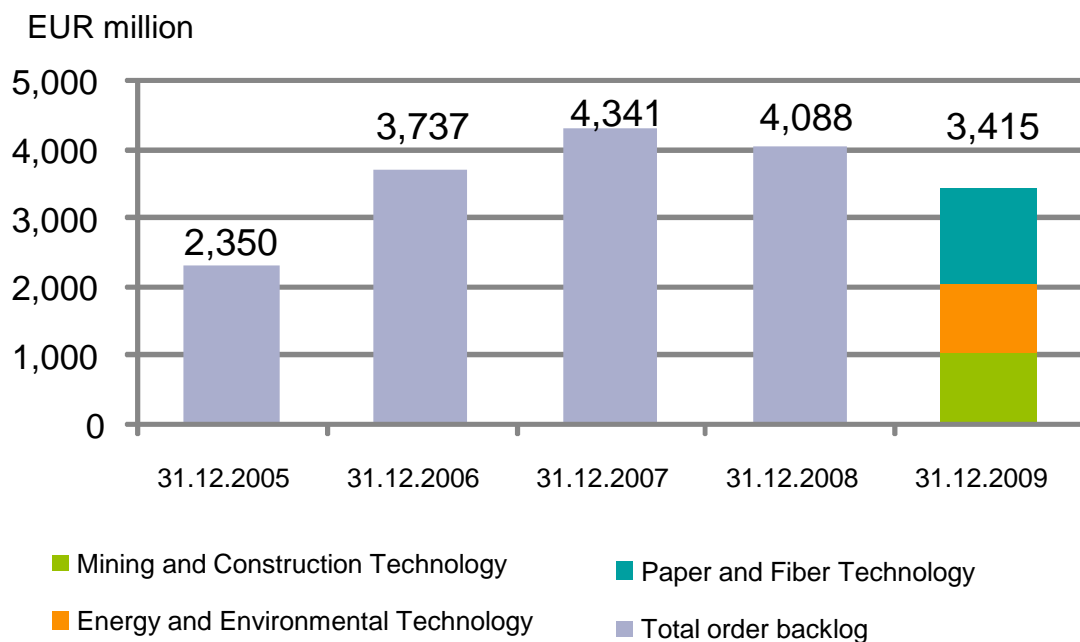
■ Renewable fuel ■ Fossil fuel



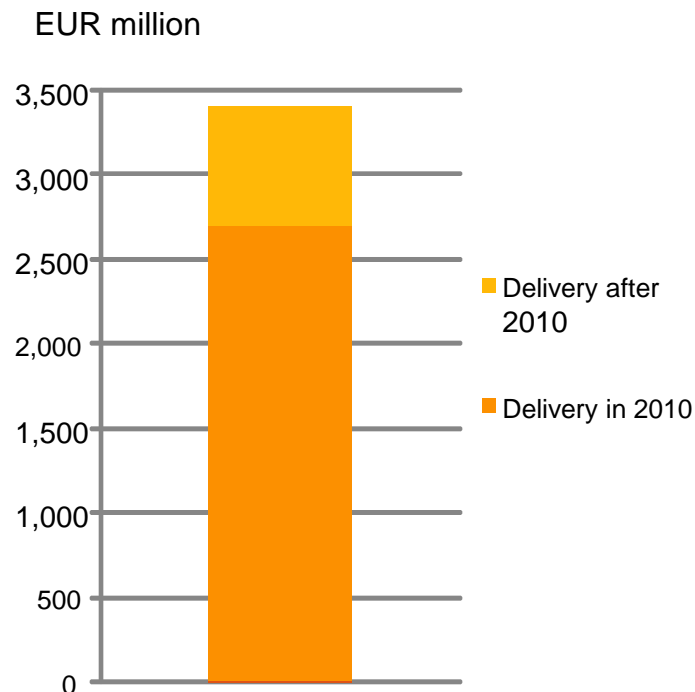
Since 2000 we have sold almost 5 GW_e boiler capacity fuelled with renewables – equal to 6 average nuclear reactors

Order backlog EUR 3.4 billion

-13% decline on comparable basis*



Delivery of order backlog



*Comparable basis: excluding cancellations and acquired businesses.

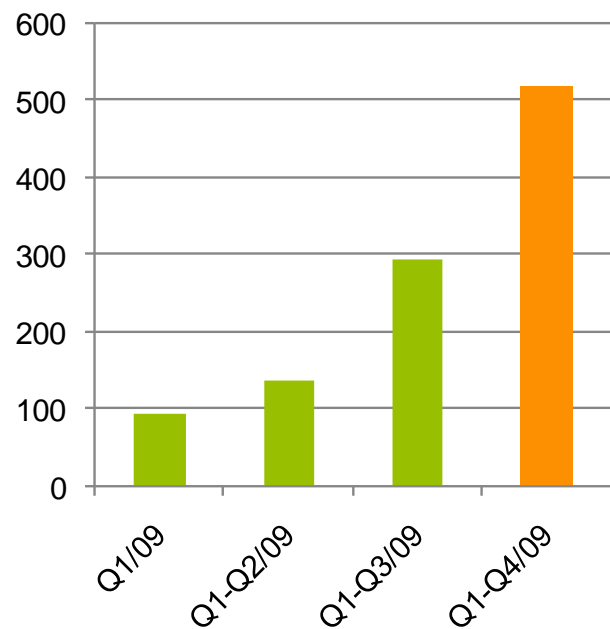


Financial position

Net working capital release and free cash flow

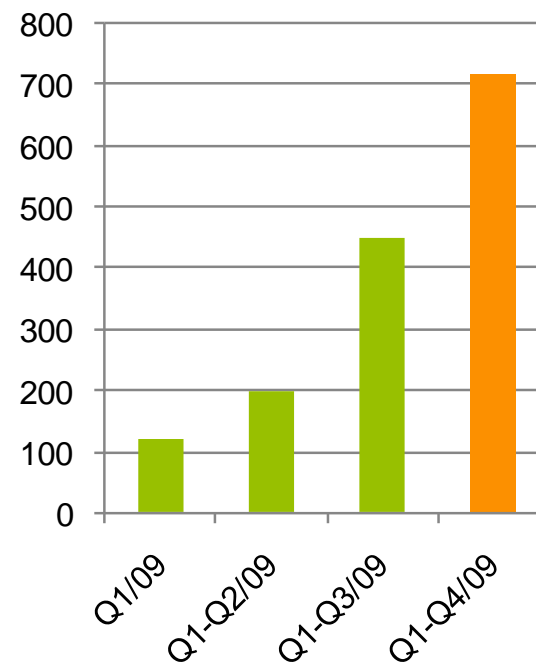
Net working capital release

EUR million



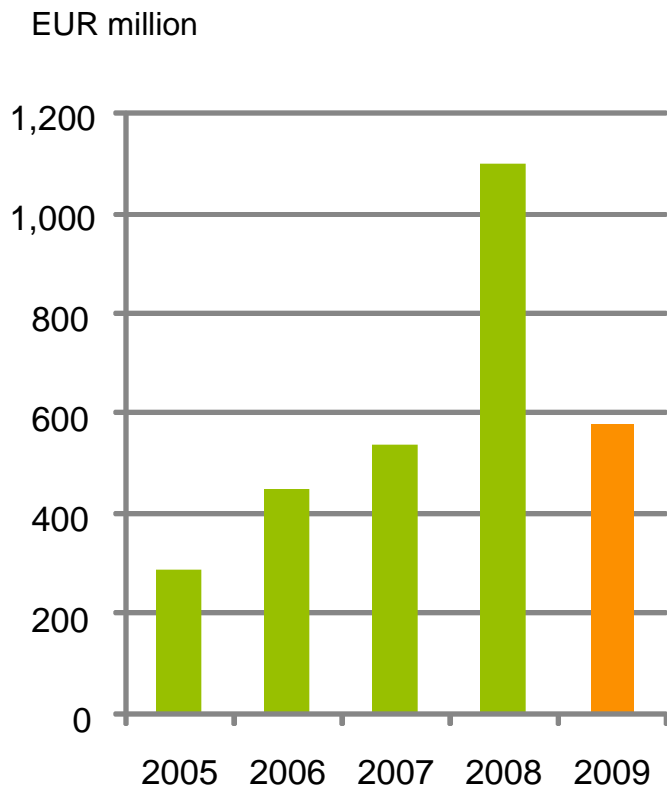
Free cash flow

EUR million

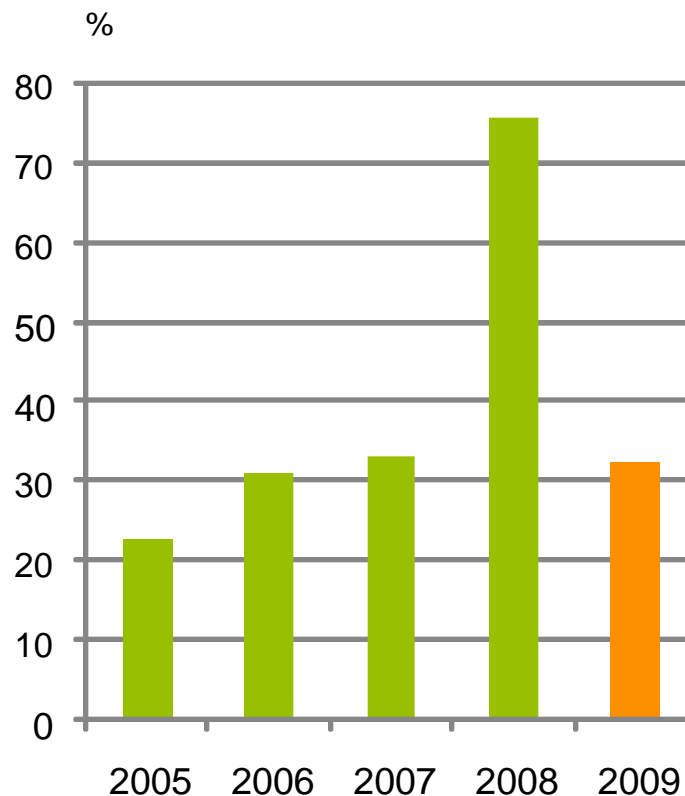


Net interest bearing liabilities and gearing

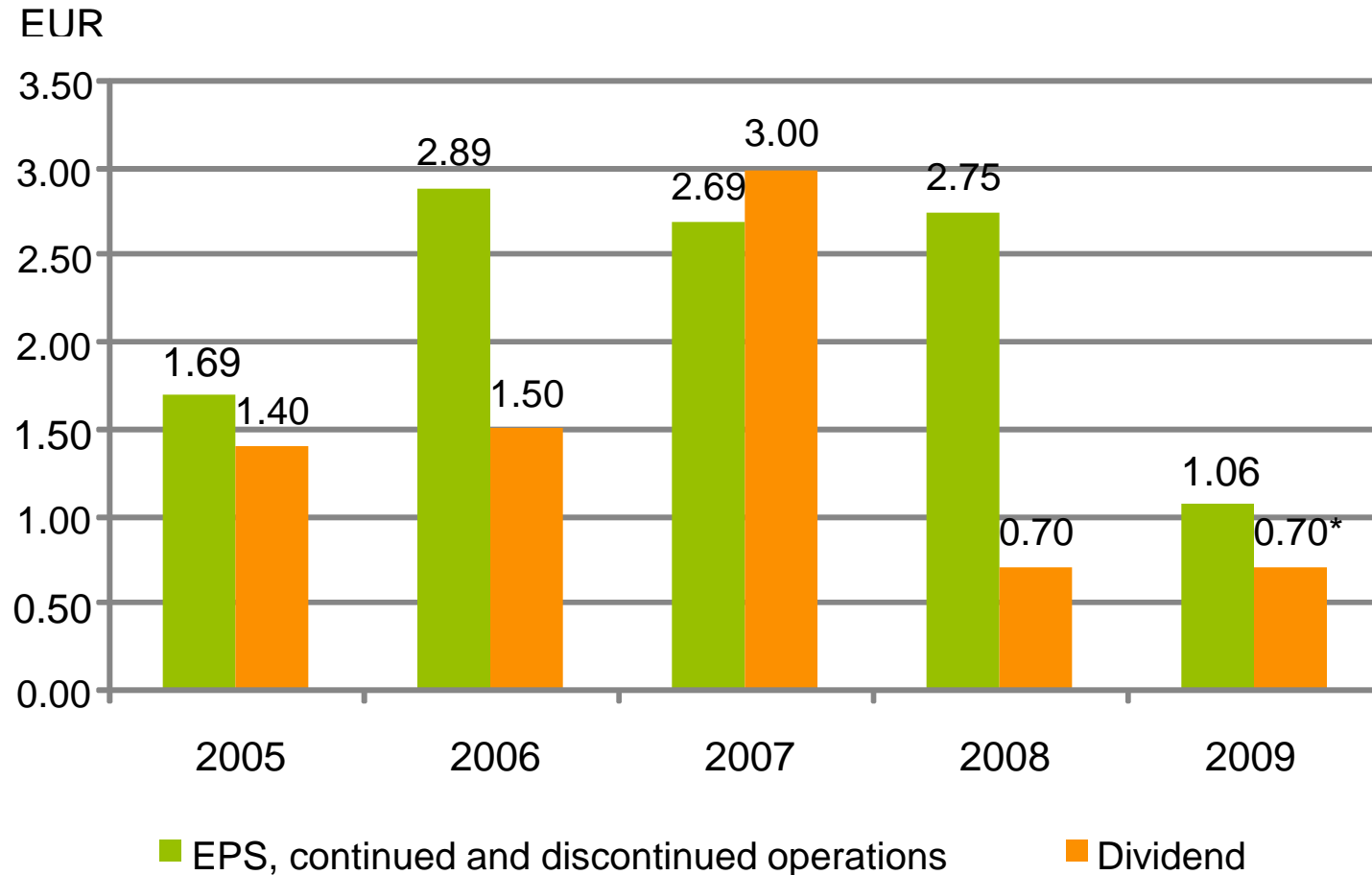
Net interest bearing liabilities



Gearing



Proposed dividend 70 euro cents per share and EUR 105 million in total



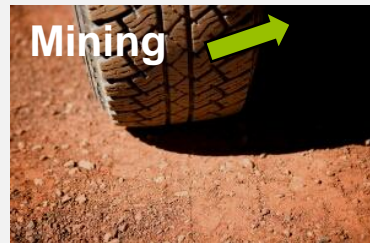
*) Board proposal



Outlook

Short-term market outlook

Some markets recovering in 2010 – some on par with 2009.



- Market recovery expected during 2010



- Asian and Brazilian markets expected to be active in 2010, no quick recovery elsewhere



- Market expected to be good in 2010 with increasing investments in renewable energy



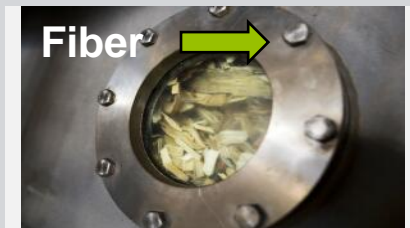
- Market expected to start to recover in 2010



- Demand to stay weak for metal recycling and satisfactory for solid waste recycling



- Low visibility in 2010, satisfactory demand expected



- Low visibility; improving demand for rebuilds, weak demand for greenfield projects

Guidance for 2010

- Signs of gradual recovery in the global economy and in demand of some of our customer industries.
- We estimate that our operating environment will continue to be demanding at least in the first half of 2010.
- We estimate our net sales to remain at about the same EUR 5 billion level as in 2009, and profitability to remain satisfactory.



2010 priorities

Winning new orders

Profitability and cash flow

Securing the future

