



Financial Statements 2009

Deutsche Bank Breakfast Meeting
February 9, 2010
Jorma Eloranta, President and CEO



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



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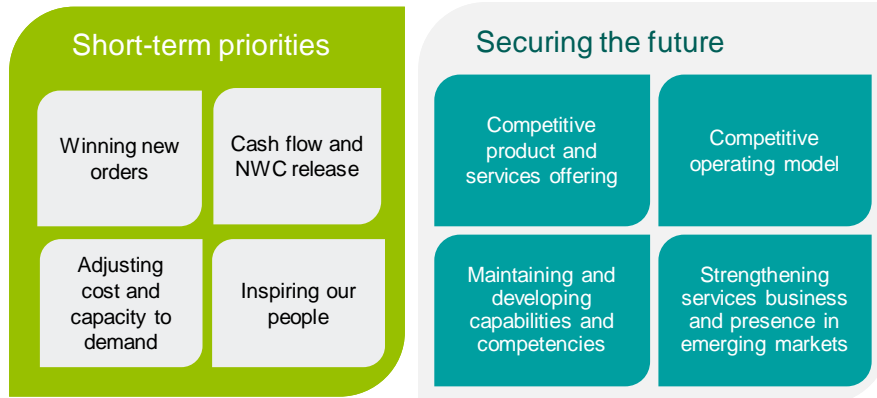
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Performance in 2009



2009 focus areas



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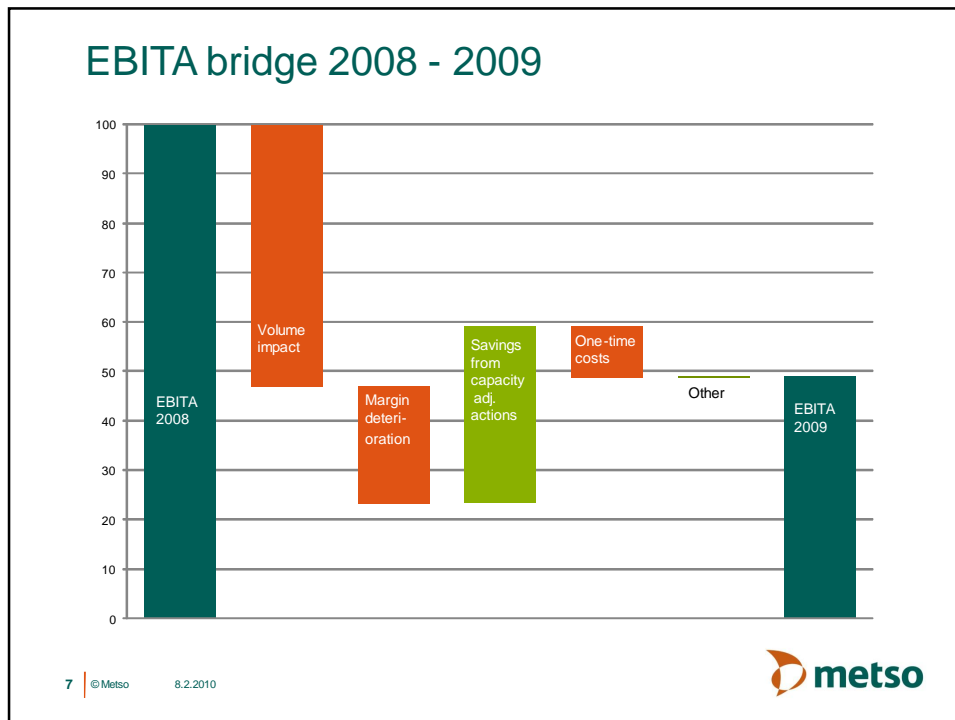


Financial highlights

| 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 | | | | |

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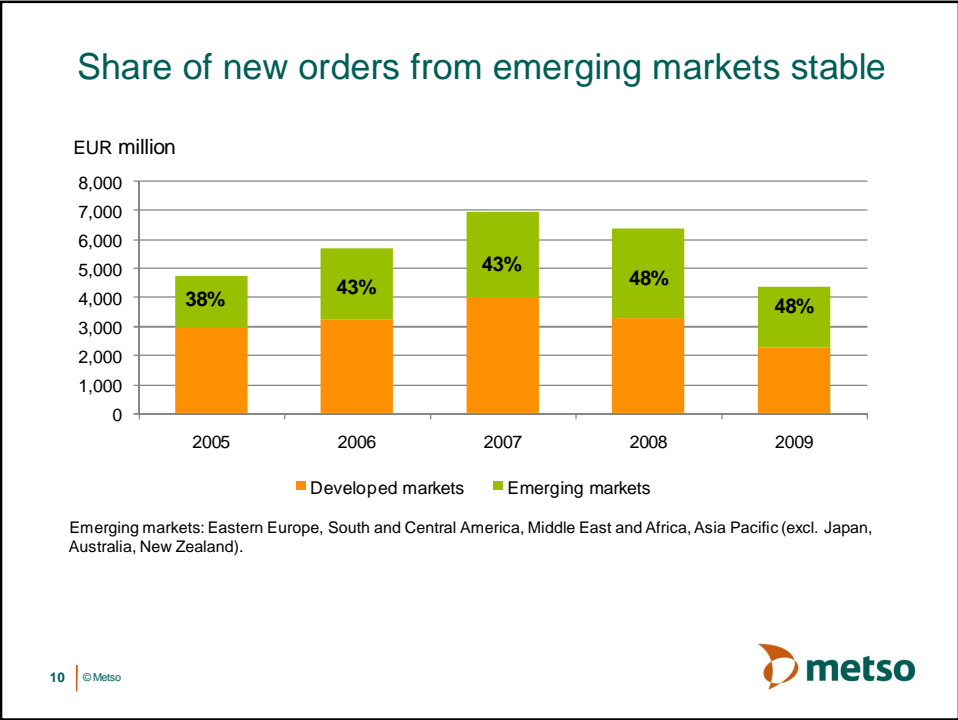




Profitability by segment (before capacity adjustment expenses)

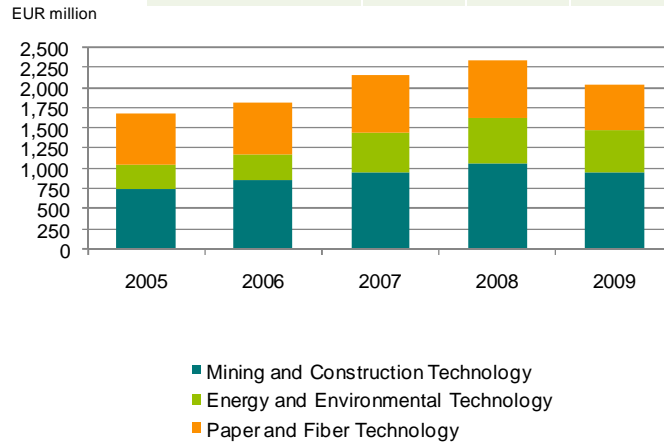
| EUR million | 2009 | 2008 | Change, % | Q4/09 | Q4/08 | Change, % |
|---|--------------|-------|-----------|-------------|-------|-----------|
| MCT | | | | | | |
| Net sales | 2,075 | 2,586 | -20% | 524 | 717 | -27% |
| EBITA before capacity adjustment expenses | 224.7 | 361.2 | -38% | 51.5 | 91.9 | -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 | |

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Services' stability satisfactory

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



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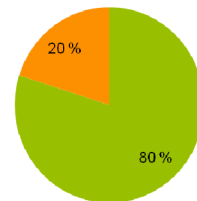


Results in environmental business

- 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

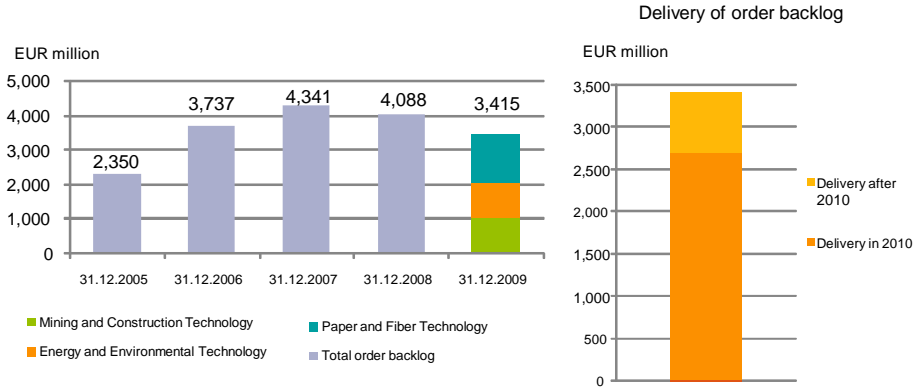
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Order backlog EUR 3.4 billion

-13% decline on comparable basis*



*Comparable basis: excluding cancellations and acquired businesses.

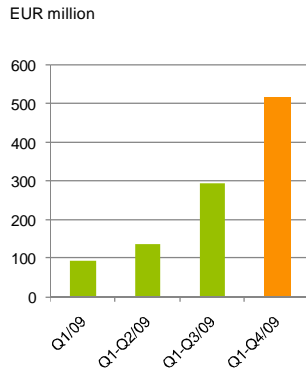


Financial position

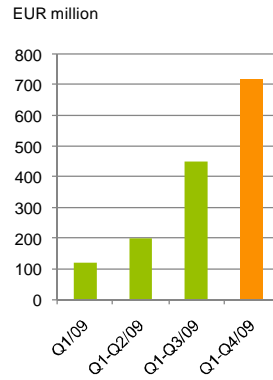


Net working capital release and free cash flow

Net working capital release

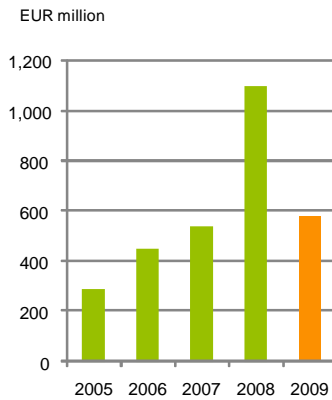


Free cash flow

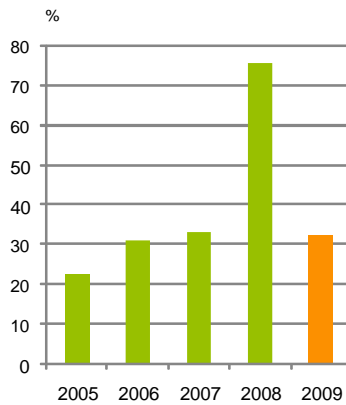


Net interest bearing liabilities and gearing

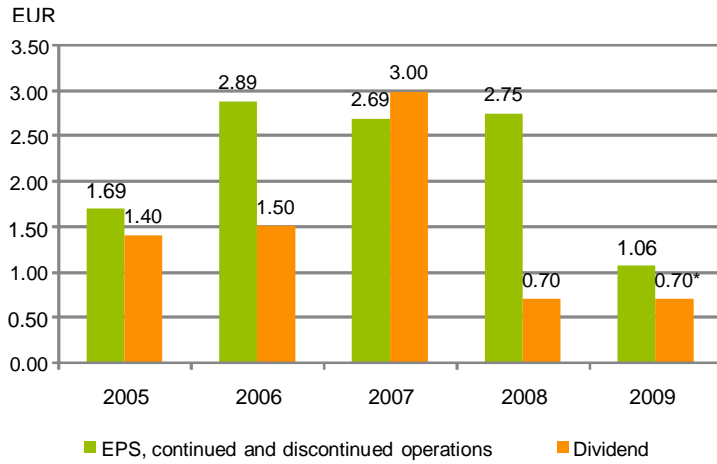
Net interest bearing liabilities



Gearing



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



*) Board proposal

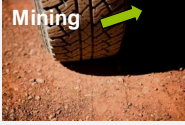

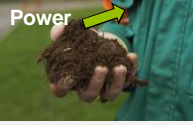


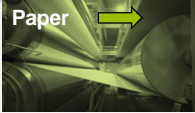
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Outlook



Short-term market outlook

| | | | |
|--|---|--|---|
| <p>Some markets recovering in 2010 – some on par with 2009.</p> | <p>Mining →</p>  <p>- Market recovery expected during 2010</p> | <p>Construction →</p>  <p>- Asian and Brazilian markets expected to be active in 2010, no quick recovery elsewhere</p> | <p>Power →</p>  <p>- Market expected to be good in 2010 with increasing investments in renewable energy elsewhere</p> |
| | <p>Automation →</p>  <p>- Market expected to start to recover in 2010</p> | <p>Recycling →</p>  <p>- Demand to stay weak for metal recycling and satisfactory for solid waste recycling</p> | <p>Paper →</p>  <p>- Low visibility in 2010, satisfactory demand expected</p> |

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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.



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2010 priorities



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