

SUPPLEMENT TO THE OFFERING CIRCULAR DATED OCTOBER 25, 2019

This supplement to the offering circular dated October 7, 2019 (the “**Offering Circular**”), which has been prepared for the combination of Outotec Oyj (“**Outotec**”) and Metso Corporation’s (“**Metso**”) Minerals business (“**Metso Minerals Business**”), may not be sent to any person in the United States, Australia, Canada, Hong Kong, Japan or South Africa or any other jurisdiction in which its distribution would be unlawful. Except as expressly noted in the Offering Circular, no offering has been made in or into any such countries.

Outotec supplements the Offering Circular with the following information. This information should be read in conjunction with the Offering Circular. Terms defined elsewhere in the Offering Circular have the same meaning when used in this supplement to the Offering Circular.

Interim Report of Outotec and Selected Interim Carve-out Financial Information of the Metso Minerals Business as at and for the Nine Months Ended September 30, 2019

On October 25, 2019, Outotec published its interim report as at and for the nine months ended September 30, 2019 (the “**Interim Report**”), and Metso published selected illustrative financial information of the Metso Minerals Business as at and for the nine months ended September 30, 2019 (the “**Interim Carve-out Financial Information**”).

Due to the publication of the Interim Report and the Interim Carve-out Financial Information, the section of the Offering Circular entitled “*Documents Incorporated by Reference into this Offering Circular*” is supplemented as follows:

- (1) The following text is inserted to become the first bullet point under the heading “*Documents Incorporated by Reference into this Offering Circular*” on page 198 of the Offering Circular:
 - Outotec’s unaudited consolidated financial information as at and for the nine months ended September 30, 2019, including the unaudited comparative consolidated financial information as at and for the nine months ended September 30, 2018;
- (2) The following texts are inserted as last paragraphs under the heading “*Documents Incorporated by Reference into this Offering Circular*” on page 198 of the Offering Circular:

The following documents have been incorporated by reference into this Offering Circular according to Article 19 of the Prospectus Regulation and they form a part of the financial information of the Metso Minerals Business. The documents incorporated by reference are available at Outotec’s website at www.outotec.com/landing-pages/metso-outotec and at Metso’s website at www.metso.com/news-metso-outotec-neles and at the registered office of Outotec located at Rauhalanpuisto 9, FI-02230 Espoo, Finland, and at the registered office of Metso located at Töölönlahdenkatu 2, FI-00100 Helsinki, Finland, on weekdays during normal business hours:

- the Metso Minerals Business’ selected unaudited interim carve-out financial information as at and for the nine months ended September 30, 2019.

Summary

Due to the publication of the Interim Report and the Interim Carve-out Financial Information, the section of the Offering Circular entitled “*Summary*” is supplemented as follows:

- (1) The following text is inserted to replace the first paragraph of the section entitled “*Summary—What is the Key Financial Information Regarding the Issuer?*” on page 2 of the Offering Circular:

Outotec’s selected consolidated financial information below has been derived from Outotec’s unaudited consolidated financial information as at and for the nine months ended September 30, 2019, prepared in accordance with “*IAS 34 – Interim Financial Reporting*,” including the unaudited comparative consolidated financial information as at and for the nine months ended September 30, 2018, and Outotec’s audited consolidated financial statements as at and for the years ended December 31, 2018, 2017 and 2016 and the unaudited restated consolidated comparative financial information as at and for the year ended December 31, 2017, included in the audited consolidated financial statements as at and for the year ended December 31, 2018, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the “**EU**”) (“**IFRS**”).

- (2) The following table is inserted to replace the table contained in the section entitled “*Summary—What is the Key Financial Information Regarding the Issuer?*” on page 3 of the Offering Circular:

	As at and for the nine months ended September 30,		As at and for the year ended December 31,		
	2019⁽¹⁾	2018	2018	2017⁽²⁾	2016⁽³⁾
	(unaudited)		(audited, unless otherwise indicated)	(restated) (unaudited)	(audited, unless otherwise indicated)
	(EUR in millions, unless otherwise indicated)				
Consolidated statement of comprehensive income data					
Sales	904	939	1,276	1,144	1,058
Change in sales, percent	(3.7)	–	11.6	8.1	–
Operating result (EBIT).....	48	18	(66) ⁽⁴⁾	26	(68)
EBIT, percent	5.3	2.0	(5.2) ⁽⁴⁾⁽⁵⁾	2.3	(6.4) ⁽⁵⁾
Adjusted EBITA ⁽⁶⁾	68	49	(24) ⁽⁴⁾⁽⁵⁾	55	(1) ⁽⁵⁾
Adjusted EBITA ⁽⁶⁾ , percent	7.5	5.2	(1.9) ⁽⁴⁾⁽⁵⁾	4.8	(0.1) ⁽⁵⁾
Result for the period attributable to equity holders of the parent company	29	7	(67) ⁽⁴⁾	3	(70)
Result for the period in relation to sales, percent.....	3.2	0.7	(5.3) ⁽⁴⁾⁽⁵⁾	0.3	(6.6) ⁽⁵⁾
Earnings per share, EUR.....	0.12	0.00	(0.42) ⁽⁴⁾	(0.03)	(0.42)
Consolidated statement of financial position data					
Total assets	1,469	–	1,358	1,357	1,427
Total equity.....	377	–	377	467	498
Net interest-bearing debt at the end of period.....	12	–	(38) ⁽⁵⁾	(6)	(4) ⁽⁵⁾
Consolidated statement of cash flows data					
Net cash from operating activities	58	88	70	40	(85)
Net cash used in investing activities	(22)	(15)	(21)	(19)	(23)
Net cash used in financing activities.....	(30)	(37)	(38)	(13)	32

- (1) Outotec has adopted the “*IFRS 16 – Leases*” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
- (2) Outotec has adopted the “*IFRS 15 – Revenue from Contracts with Customers*” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited.
- (3) The financial information for the year ended December 31, 2016, does not reflect the impact of the subsequent adoption of new or amended IFRS standards and interpretations.
- (4) Includes the impact of the EUR 110 million provision recorded in relation to the ilmenite smelter project as described in Outotec’s audited consolidated financial statements as at and for the year ended December 31, 2018.
- (5) Unaudited.
- (6) Operating result excluding all amortizations and impairment losses, as well as adjustment items comprising of restructuring and capacity adjustment costs, costs related to mergers and acquisitions, outcome of material intellectual property right disputes and gains and losses on business disposals.

- (3) The following text is inserted to replace the first paragraph of the section entitled “*Summary—What is the Key Financial Information Regarding the Metso Minerals Business?*” on page 4 of the Offering Circular:

The Metso Minerals Business’ selected carve-out financial information has been derived from the selected unaudited interim carve-out financial information of the Metso Minerals Business as at and for the nine months ended September 30, 2019, including unaudited comparative interim carve-out financial information as at and for the nine months ended September 30, 2018, and the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018, 2017 and 2016. The carve-out financial information of the Metso Minerals Business has been prepared in accordance with IFRS, under consideration of the principles for determining which assets and liabilities, income and expenses and cash flows are to be assigned to the Metso Minerals Business as described in the accounting principles as well as the carve-out accounting policies in the notes to the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018, 2017 and 2016.

- (4) The following table is inserted to replace the table contained in the section entitled “*Summary—What is the Key Financial Information Regarding the Metso Minerals Business?*” on page 5 of the Offering Circular:

	<u>As at and for the nine months ended September 30,</u>		<u>As at and for the year ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
	<u>(unaudited)</u>		<u>(audited)</u>		
	<u>(EUR in millions, unless otherwise indicated)</u>				
Information from the combined statement of income					
Sales	2,179	1,852	2,581	2,177	2,059
Change in sales, percent	17.7	–	18.6	5.7	–
Operating profit	247 ⁽¹⁾	200	268	156	159
Profit for the period attributable to equity holders of Metso Minerals	174	125	170	70	91
Operating profit as share of sales, percent	11.3	10.8	10.4	7.2	7.7
Information from the combined statement of financial position					
Total assets	3,575	2,839	2,979	3,015	2,994
Total equity	1,213	1,126	1,183	1,066	1,177
Net debt	471	196	239	165	116
Information from the combined statement of cash flows					
Net cash from operating activities	(5)	66	107	169	283
Net cash used in investing activities	(79)	(56)	(135)	(61)	(6)
Net cash used in financing activities	296	(383)	(342)	(43)	(136)

- (1) From the beginning of 2019, Metso has adopted “*IFRS 16 – Leases*,” replacing the previously used “*IAS 17 – Leases*” and the related interpretations. The adoption was done using the modified retrospective approach whereby the comparative figures for 2018 were not restated. The adjustments resulting from the adoption were recognized on the opening balance sheet on January 1, 2019.

Selected Consolidated Financial Information

Due to the publication of the Interim Report and the Interim Carve-out Financial Information, the section of the Offering Circular entitled “*Selected Consolidated Financial Information*” is supplemented as follows:

- (1) The following texts are inserted to replace the first and the second paragraphs of the section entitled “*Selected Consolidated Financial Information—Selected Consolidated Financial Information of Outotec*” on page 42 of the Offering Circular:

The following tables set forth selected consolidated financial information of Outotec as at and for the nine months ended September 30, 2019, and 2018, and as at and for the years ended December 31, 2018, 2017 and 2016. The selected consolidated financial information below has been derived from Outotec’s unaudited consolidated financial information as at and for the nine months ended September 30, 2019, prepared in accordance with “*IAS 34 – Interim Financial Reporting*,” including the unaudited comparative consolidated financial information as at and for the nine months ended September 30, 2018, and Outotec’s audited consolidated financial statements as at and for the years ended December 31, 2018, 2017 and 2016 and the unaudited restated consolidated comparative financial information as at and for the year ended December 31, 2017, included in the audited consolidated financial statements as at and for the year ended December 31, 2018, prepared in accordance with IFRS, all of which are incorporated by reference into this Offering Circular.

Outotec has adopted the “*IFRS 16 – Leases*” and the “*IFRIC 23 – Uncertainty over Income Tax Treatments*” interpretation as of January 1, 2019. Outotec transitioned to the “*IFRS 16 – Leases*” and the “*IFRIC 23 – Uncertainty over Income Tax Treatments*” interpretation in accordance with the modified retrospective approach. The figures from preceding years were not adjusted and, therefore, the financial information for the periods prior to January 1, 2019, is not fully comparable with the unaudited consolidated financial information as at and for the nine months ended September 30, 2019, presented in this Offering Circular.

- (2) The following tables are inserted to replace the tables contained in the section entitled “Selected Consolidated Financial Information—Selected Consolidated Financial Information of Outotec” starting on page 43 of the Offering Circular:

	For the nine months ended September 30,		For the year ended December 31,		
	2019 ⁽¹⁾	2018	2018	2017 ⁽²⁾	2016 ⁽³⁾
	(unaudited)	(unaudited)	(audited)	(restated) (unaudited)	(audited)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Sales	904	939	1,276	1,144	1,058
Cost of sales.....	(663)	(727)	(1,080)	(874)	(825)
Gross profit.....	241	211	196	270	233
Other income	5	0	1	10	1
Selling and marketing expenses.....	(92)	(87)	(116)	(120)	(115)
Administrative expenses.....	(56)	(54)	(74)	(76)	(85)
Research and development expenses	(45)	(42)	(57)	(56)	(55)
Other expenses.....	(5)	(10)	(17)	(3)	(46)
Share of results of associated companies.....	1	0	0	0	(0)
Operating result	48	18	(66)	26	(68)
Finance income.....	4	5	6	5	5
Finance expenses	(10)	(10)	(13)	(12)	(12)
Market price gains and losses	(2)	(2)	(2)	(3)	(4)
Net finance income and expenses	(8)	(8)	(9)	(10)	(10)
Result before income taxes	40	10	(75)	16	(78)
Income taxes	(11)	(3)	8	(13)	9
Result for the period	<u>29</u>	<u>7</u>	<u>(67)</u>	<u>3</u>	<u>(69)</u>
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit obligations	(15)	0	1	(4)	(1)
Income tax relating to items that will not be reclassified to profit or loss	5	0	(0)	1	0
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translating foreign operations.....	5	(7)	(11)	(23)	14
Cash flow hedges.....	(7)	(4)	(5)	4	(2)
Changes in the fair value of other shares and securities	(0)	(0)	(0)	(0)	0
Income tax relating to items that may be reclassified to profit or loss	2	0	1	(1)	0
Other comprehensive income for the period.....	<u>(11)</u>	<u>(11)</u>	<u>(14)</u>	<u>(22)</u>	<u>13</u>
Total comprehensive income for the period.....	<u>17</u>	<u>(4)</u>	<u>(81)</u>	<u>(19)</u>	<u>(56)</u>
Result for the period attributable to:					
Equity holders of the parent company	29	7	(67)	3	(70)
Non-controlling interest.....	(0)	(0)	(0)	(0)	0
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	18	(4)	(81)	(19)	(57)
Non-controlling interest.....	(0)	0	(0)	(0)	0
Earnings per share for result attributable to the equity holders of the parent company:					
Basic earnings per share, EUR	0.12	0.00	(0.42)	(0.03)	(0.42)
Diluted earnings per share, EUR	0.12	0.00	(0.42)	(0.03)	(0.42)

- (1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
- (2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
- (3) The financial information for the year ended December 31, 2016, does not reflect the impact of the subsequent adoption of new or amended IFRS standards and interpretations. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”

	As at September 30, 2019 ⁽¹⁾	As at December 31,		
	(unaudited)	2018 (audited)	2017 ⁽²⁾ (restated) (unaudited)	2016 ⁽³⁾ (audited, unless otherwise indicated)
(EUR in millions)				
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
ASSETS				
Non-current assets				
Intangible assets.....	327	338	359	386
Property, plant and equipment	51	53	56	66
Right-of-use assets ⁽⁴⁾	65	–	–	–
Deferred tax assets	91	78	91	93
Investments in associated companies	1	1	0	0
Other shares and securities.....	2	2	2	2
Derivative financial instruments	0	3	5	5
Loan receivables	4	4	2	1
Trade and other receivables	2	2	2	2
Total non-current assets	543	481	517	556
Current assets				
Inventories	222	209	196	210
Derivative financial instruments	5	6	5	4
Current tax assets	9	11	14	17
Trade and other receivables	443	417	395	407
Cash and cash equivalents.....	239	233	230	233
Total current assets	919	876	840	871
Disposal group assets classified as held for sale	6	–	–	–
Total assets	1,469	1,358	1,357	1,427
EQUITY AND LIABILITIES				
Equity attributable to the equity holders of the parent company				
Share capital.....	17	17	17	17
Hybrid bond.....	150	150	150	150
Other components of equity.....	41	60	70	90
Retained earnings.....	166	147	227	237
Total equity attributable to the equity holders of the parent company	374	374	464	495
Non-controlling interest.....	3	3	3	3
Total equity	377	377	467	498
Liabilities				
Non-current liabilities				
Borrowings	1	178	184	189 ⁽⁴⁾
Lease liabilities ⁽⁵⁾	51	–	–	–
Derivative financial instruments	1	1	0	1
Deferred tax liabilities.....	7	8	40	35
Pension obligations	71	56	58	53
Provisions	50	50	–	–
Trade and other payables	5	7	8	9 ⁽⁴⁾
Total non-current liabilities.....	187	299	290	287
Current liabilities				
Borrowings	191	23	45	43
Lease liabilities ⁽⁵⁾	14	–	–	–
Derivative financial instruments	16	9	7	8
Current tax liabilities.....	18	8	8	8
Provisions	105	111	45	67
Trade and other payables	560	530	494	515
Total current liabilities.....	904	681	600	642
Total liabilities	1,091	980	890	929
Liabilities directly associated with assets classified as held for sale	1	–	–	–
Total equity and liabilities	1,469	1,358	1,357	1,427

- (1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
- (2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
- (3) The financial information for the year ended December 31, 2016, does not reflect the impact of the subsequent adoption of new or amended IFRS standards and interpretations. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
- (4) The figures as at December 31, 2016, for borrowings and trade and other payables have been restated by reclassification of a bond revaluation item in non-current liabilities from trade and other payables to borrowings and, therefore, these figures are unaudited.
- (5) This item has been recognized through implementation of “IFRS 16 – Leases.”

	As at and for the nine months ended September 30,		As at and for the year ended December 31,		
	2019 ⁽¹⁾	2018	2018	2017 ⁽²⁾	2016 ⁽³⁾
	(unaudited)		(audited)	(restated) (unaudited)	(audited)
	(EUR in millions)				
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities					
Result for the period	29	7	(67)	3	(69)
Adjustments for					
Depreciation and amortization	39	29	39	41	43
Other adjustments	9	3	(8)	24	20
Decrease (+) / Increase (-) in net working capital....	(10)	54	113	(22)	(67)
Dividend received.....	0	1	1	0	-
Interest received.....	5	4	5	5	5
Interest paid	(8)	(7)	(6)	(9)	(10)
Income tax paid	<u>(5)</u>	<u>(3)</u>	<u>(6)</u>	<u>(3)</u>	<u>(6)</u>
Net cash from operating activities	58	88	70	40	(85)
Cash flows from investing activities					
Purchases of fixed assets	(13)	(17)	(22)	(21)	(22)
Proceeds from sale of fixed assets	0	1	1	2	2
Acquisitions, net of cash.....	(9)	0	(0)	(0)	(3)
Proceeds from disposal of subsidiaries	-	0	0	-	-
Acquisition of shares in associated companies	-	-	(0)	-	-
Change in other non-current receivables	-	-	0	(0)	0
Net cash used in investing activities	(22)	(15)	(21)	(19)	(23)
Cash flow before financing activities.....	36	73	49	21	(108)
Cash flows from financing activities					
Repayments of non-current debt (-).....	(0)	(4)	(4)	(8)	(111)
Decrease in current debt (-)	(48)	(35)	(33)	(22)	(36)
Increase in current debt (+).....	40	13	10	29	30
Repayment of lease liabilities ⁽⁴⁾	(11)	-	-	-	-
Hybrid bond.....	-	-	-	-	150
Interest paid on hybrid bond.....	(11)	(11)	(11)	(11)	-
Cash outflows from other financing activities	-	-	-	(1)	(1)
Cash inflows from other financing activities	<u>-</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>-</u>
Net cash used in financing activities.....	(30)	(37)	(38)	(13)	32
Net change in cash and cash equivalents	<u>6</u>	<u>36</u>	<u>11</u>	<u>8</u>	<u>(75)</u>
Cash and cash equivalents at beginning of period	233	230	230	233	301
Foreign exchange rate effect on cash and cash equivalents	3	(7)	(8)	(11)	8
Cash classified as assets held for sale	(4)	-	-	-	-
Net change in cash and cash equivalents	<u>6</u>	<u>36</u>	<u>11</u>	<u>8</u>	<u>(75)</u>
Cash and cash equivalents at end of period	<u>239</u>	<u>259</u>	<u>233</u>	<u>230</u>	<u>233</u>

- (1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
- (2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
- (3) The financial information for the year ended December 31, 2016, does not reflect the impact of the subsequent adoption of new or amended IFRS standards and interpretations. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
- (4) This item has occurred through implementation of “IFRS 16 – Leases.”

Key Figures

Outotec monitors several key figures which it uses to measure its financial performance. Key figures include also alternative performance measures. For more information on alternative performance measures, see “Certain Matters—Presentation of Financial Information—Alternative Performance Measures of Outotec” and “—Reconciliation of Certain Alternative Performance Measures” below.

The following table sets forth key figures of Outotec as at the dates and for the periods indicated:

	As at and for the nine months ended September 30,		As at and for the year ended December 31,		
	2019 ⁽¹⁾	2018	2018	2017 ⁽²⁾	2016 ⁽³⁾
	(unaudited)		(unaudited, unless otherwise indicated)		
(EUR in millions, unless otherwise indicated)					
KEY FIGURES					
Order intake ⁽⁴⁾	1,203	952	1,251	1,205	1,008
Service order intake ⁽⁵⁾	465	403	532	495	443
Share of service in order intake ⁽⁶⁾ , percent.....	38.6	42.3	42.6	41.1	44.0
Order backlog at end of period ⁽⁷⁾	1,232	1,007	947	1,005	1,002
Sales ⁽⁸⁾	904	939	1,276 ⁽⁹⁾	1,144	1,058 ⁽⁹⁾
Service sales ⁽¹⁰⁾	422	333	497	480	447
Share of service in sales ⁽¹¹⁾ , percent.....	46.7	35.5	38.9	42.0	42.3
Gross margin ⁽¹²⁾ , percent.....	26.6	22.5	15.4	23.6	22.1
EBIT ⁽¹³⁾	48	18	(66) ⁽⁹⁾⁽¹⁴⁾	26	(68) ⁽⁹⁾
EBIT ⁽¹³⁾ , percent.....	5.3	2.0	(5.2) ⁽¹⁴⁾	2.3	(6.4)
Adjusted EBIT ⁽¹⁵⁾	52	33	(46) ⁽¹⁴⁾	34	(23)
Adjusted EBIT ⁽¹⁵⁾ , percent.....	5.8	3.5	(3.6) ⁽¹⁴⁾	2.9	(2.2)
Adjusted EBITA ⁽¹⁶⁾	68	49	(24) ⁽¹⁴⁾	55	(1)
Adjusted EBITA ⁽¹⁶⁾ , percent.....	7.5	5.2	(1.9) ⁽¹⁴⁾	4.8	(0.1)
Result before taxes ⁽¹⁷⁾	40	10	(75) ⁽⁹⁾⁽¹⁴⁾	16	(78) ⁽⁹⁾
Result before taxes ⁽¹⁷⁾ in relation to sales, percent.....	4.4	1.1	(5.9) ⁽¹⁴⁾	1.4	(7.4)
Result for the period in relation to sales ⁽¹⁸⁾ , percent.....	3.2	0.7	(5.3) ⁽¹⁴⁾	0.3	(6.6)
Earnings per share ⁽¹⁹⁾⁽²⁰⁾ , EUR.....	0.12	0.00	(0.42) ⁽⁹⁾⁽¹⁴⁾	(0.03)	(0.42) ⁽⁹⁾
Net cash from operating activities ⁽²¹⁾	58	88	70 ⁽⁹⁾	40 ⁽⁹⁾	(85) ⁽⁹⁾
Net interest-bearing debt at end of period ⁽²²⁾	12	(64)	(38)	(6)	(4)
Gearing at end of period, percent ⁽²³⁾	3.2	(14.1)	(10.1)	(1.2)	(0.9)
Equity-to-assets ratio at end of period, percent ⁽²⁴⁾	30.6	39.3	32.9	41.1	40.0
Equity at end of period ⁽²⁵⁾	377	455	377 ⁽⁹⁾	467	498 ⁽⁹⁾
Equity per share ⁽²⁶⁾ , EUR.....	2.06	2.49	2.06	2.56	2.73
Net working capital at end of period ⁽²⁷⁾	(134)	(65)	(123)	(9)	(24)
Capital expenditure ⁽²⁸⁾	14	16	21	21	22
Capital expenditure ⁽²⁸⁾ in relation to sales, percent..	1.5	1.8	1.7	1.8	2.0
Research and development expenses ⁽²⁹⁾	45	42	57 ⁽⁹⁾	56 ⁽⁹⁾	55 ⁽⁹⁾
Research and development expenses ⁽²⁹⁾ in relation to sales, percent.....	5.0	4.5	4.5	4.9	5.2
Return on investment, LTM ⁽³⁰⁾ , percent.....	(5.3)	4.2	(11.3)	3.0	(9.4)
Return on equity, LTM ⁽³¹⁾ , percent.....	(11.0)	1.8	(15.9)	0.6	(15.4)
Personnel at end of period ⁽³²⁾	4,102	4,032	3,986	4,146	4,192

(1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.

(2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”

(3) The financial information for the year ended December 31, 2016, does not reflect the impact of the subsequent adoption of new or amended IFRS standards and interpretations. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”

(4) Order intake = Orders received from customers during the period.

(5) Service order intake = Orders received from customers during the period, Service business.

(6) Share of service in order intake = $\frac{\text{Service order intake}}{\text{Order intake}} \times 100$

(7) Order backlog at end of period = The balance of orders received from customers, for which the revenue has not been recognized yet.

(8) Sales = Sales in the statement of comprehensive income.

(9) Audited.

(10) Service sales = Sales in the statement of comprehensive income, Service business.

(11) Share of service in sales = $\frac{\text{Service sales}}{\text{Sales}} \times 100$

- (12) Gross margin = $\frac{\text{Sales} - \text{cost of sales}}{\text{Sales}} \times 100$
- (13) EBIT⁽³³⁾ = Operating result in the statement of comprehensive income.
- (14) Includes the impact of the EUR 110 million provision recorded in relation to the Ilmenite Smelter project as described in Outotec's audited consolidated financial statements as at and for the year ended December 31, 2018, incorporated by reference into this Offering Circular.
- (15) Adjusted EBIT⁽³³⁾ = Operating result excluding restructuring and acquisition-related items, items related to mergers and acquisitions, purchase price allocation (PPA) amortizations, and goodwill impairments.
- (16) Adjusted EBITA⁽³³⁾ = Operating result excluding amortizations and impairment losses, as well as adjustment items comprising of restructuring and capacity adjustment costs, costs related to mergers and acquisitions, outcome of material intellectual property right disputes and gains and losses on business disposals.
- (17) Result before taxes⁽³³⁾ = Result before taxes in the statement of comprehensive income.
- (18) Result for the period in relation to sales = $\frac{\text{Result for the period}}{\text{Sales}} \times 100$
- (19) Average number of shares used in calculating the earnings per share is 181,658 thousand for the nine months ended September 30, 2019, 181,527 thousand for the nine months ended September 30, 2018, 181,547 thousand for the year ended December 31, 2018, 181,305 thousand for the year ended December 31, 2017, and 181,124 thousand for the year ended December 31, 2016. Earnings per share includes a reduction of accrued hybrid bond interest (net of tax) amounting to EUR 7 million for the nine months ended September 30, 2019, EUR 7 million for the nine months ended September 30, 2018, EUR 9 million for the year ended December 31, 2018, EUR 9 million for the year ended December 31, 2017, and EUR 1 million for the year ended December 31, 2016.
- (20) Earnings per share, EUR = $\frac{\text{Result for the period attributable to the equity holders of the parent company} - \text{accrued hybrid bond interest, net of tax}}{\text{Average number of shares during the period}} \times 100$
- (21) Net cash from operating activities = Net cash from operating activities in the statement of cash flows.
- (22) Net interest-bearing debt at end of period^{(34),(35)} = Borrowings + lease liabilities - other shares and securities - loan receivables - interest-bearing trade and other receivables - cash and cash equivalents
- (23) Gearing^{(34),(35)} = $\frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$
- (24) Equity-to-assets ratio^{(34),(35)} = $\frac{\text{Total equity}}{\text{Total assets} - \text{contract liabilities (net advances received)}} \times 100$
- (25) Equity = Total equity in the statement of financial position.
- (26) Equity per share, EUR = $\frac{\text{Total equity attributable to the equity holders of the parent}}{\text{Number of shares outstanding at the end of period}} \times 100$
- (27) Net working capital = Trade and other receivables (excluding accrued interests) + inventories + derivative financial instruments (assets) - pension obligations - provisions - trade and other payables (excluding accrued interests) - derivative financial instruments (liabilities)
- (28) Capital expenditure⁽³³⁾ = Additions in intangible assets and property, plant and equipment. Does not include additions in right-of-use assets.
- (29) Research and development expenses⁽³³⁾ = Research and development expenses in the statement of comprehensive income (including expenses covered by grants received).
- (30) Return on investment (last 12 months)⁽³⁵⁾ = $\frac{\text{Operating result} + \text{finance income (last 12 months)}}{\text{Total equity} + \text{borrowings} + \text{lease liabilities (12 months' average)}} \times 100$
- (31) Return on equity (last 12 months)⁽³⁵⁾ = $\frac{\text{Result for the period (last 12 months)}}{\text{Total equity (12 months' average)}} \times 100$
- (32) As at January 1, 2019, Outotec has presented its personnel figures as full-time equivalent employees. The figures for 2018 have been recalculated as full-time equivalent employees. Personnel figures for years ended December 31, 2017 and 2016 have been presented as a total number of employees at the end of the period.
- (33) The relevant margin or in relation to sales measure has been calculated by dividing the appropriate measure with sales.
- (34) If the hybrid bond were treated as a liability, the net interest-bearing debt would be EUR 162 million, gearing 71.4 percent, and the equity-to-assets ratio 18.4 percent as at September 30, 2019 (as at December 31, 2018: EUR 112 million, 49.2 percent and 19.8 percent, respectively, as at December 31, 2017: EUR 144 million, 45.6 percent and 27.9 percent, respectively, and as at December 31, 2016: EUR 146 million, 41.8 percent and 27.9 percent, respectively).
- (35) The following table sets forth the figures as at September 30, 2019, excluding the impact of implementing the "IFRS 16 – Leases":

	As at September 30, 2019		
	As reported	IFRS impact	Excluding "IFRS 16 – Leases"
Net interest-bearing debt at end of period, EUR in millions.....	12	(65)	(53)
Gearing at end of period, percent.....	3.2	(17.3)	(14.1)
Equity-to-assets ratio at end of period, percent	30.6	1.7	32.3
Return on investment, LTM, percent	(5.3)	(0.5)	(5.8)

Reconciliation of Certain Alternative Performance Measures

The following table sets forth the reconciliations of certain alternative performance measures to the nearest IFRS measure for the periods indicated:

	For the nine		For the year ended December 31,		
	months ended September 30,		(restated)		
	2019 ⁽¹⁾	2018	2018	2017 ⁽²⁾	2016 ⁽³⁾
	(unaudited)		(unaudited, unless otherwise indicated)		
	(EUR in millions, unless otherwise indicated)				
Reconciliation of adjusted EBIT and adjusted EBITA					
Operating result (EBIT).....	48	18	(66) ⁽⁴⁾⁽⁵⁾	26	(68) ⁽⁴⁾
Restructuring and acquisition-related costs	(0)	10	13	0	37
PPA amortization.....	5	5	7	7	7
Adjusted EBIT ⁽⁶⁾	52	33	(46) ⁽⁵⁾	34	(23)
Adjusted EBIT ⁽⁶⁾ , percent.....	5.8	3.5	(3.6) ⁽⁵⁾	2.9	(2.2)
Amortization and impairment of intangible assets (other than PPA and restructuring related).....	15	16	22	21	22
Adjusted EBITA ⁽⁷⁾	68	49	(24) ⁽⁵⁾	55	(1)
Adjusted EBITA ⁽⁷⁾ , percent	7.5	5.2	(1.9) ⁽⁵⁾	4.8	(0.1)

- (1) Outotec has adopted the “IFRS 16 – Leases” as of January 1, 2019, using the modified retrospective approach. The figures for the periods prior to January 1, 2019, were not adjusted and, therefore, are not fully comparable.
 - (2) Outotec has adopted the “IFRS 15 – Revenue from Contracts with Customers” as of January 1, 2018. As a result, Outotec restated the figures as at and for the year ended December 31, 2017, using the full retrospective method. The figures are, therefore, unaudited. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
 - (3) The financial information for the year ended December 31, 2016, does not reflect the impact of the subsequent adoption of new or amended IFRS standards and interpretations. For more information, see “Certain Matters—Presentation of Financial Information—Historical Financial Statements of Outotec—New Standards Adopted.”
 - (4) Audited.
 - (5) Includes the impact of the EUR 110 million provision recorded in relation to the Ilmenite Smelter project as described in Outotec’s audited consolidated financial statements as at and for the year ended December 31, 2018, incorporated by reference into this Offering Circular.
 - (6) Excluding restructuring- and acquisition-related items and PPA amortizations.
 - (7) Excluding amortizations and impairment losses of intangible assets, as well as adjustment items comprising of restructuring and capacity adjustment costs, costs related to mergers and acquisitions, outcome of material intellectual property right disputes and gains and losses on business disposals.
- (3) The following texts are inserted to replace the first and second paragraphs of the section entitled “Selected Consolidated Financial Information—Selected Carve-out Financial Information of the Metso Minerals Business” on page 48 of the Offering Circular:

The following tables set forth selected carve-out financial information of the Metso Minerals Business as at and for the nine months ended September 30, 2019, and 2018, and as at and for the years ended December 31, 2018, 2017 and 2016. The selected carve-out financial information presented below has been derived from the unaudited interim carve-out financial information of the Metso Minerals Business as at and for the nine months ended September 30, 2019, including unaudited comparative interim carve-out financial information as at and for the nine months ended September 30, 2018, and the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018, 2017 and 2016. The carve-out financial information of the Metso Minerals Business has been prepared in accordance with IFRS, under consideration of the principles for determining which assets and liabilities, income and expenses and cash flows are to be assigned to the Metso Minerals Business as described in the accounting principles as well as the carve-out accounting policies in the notes to the audited carve-out financial statements of the Metso Minerals Business as at and for the years ended December 31, 2018, 2017 and 2016 included in the F-pages to this Offering Circular.

The Metso Minerals Business has adopted the “IFRS 16 – Leases” and the “IFRIC 23 – Uncertainty over Income Tax Treatments” interpretation as of January 1, 2019. The Metso Minerals Business transitioned to the “IFRS 16 – Leases” and the “IFRIC 23 – Uncertainty over Income Tax Treatments” interpretation in accordance with the modified retrospective approach. The figures from preceding years were not adjusted and, therefore, the carve-out financial information for the periods prior to January 1, 2019, is not fully comparable with the unaudited interim carve-out financial information as at and for the nine months ended September 30, 2019.

- (4) The following tables are inserted to replace the tables contained in the section entitled “Selected Consolidated Financial Information—Selected Carve-out Financial Information of the Metso Minerals Business” starting on page 49 of the Offering Circular:

	For the nine		For the year ended December 31,		
	months ended September 30,		2018	2017	2016
	2019	2018	(audited)		
	(unaudited)		(EUR in millions)		
COMBINED STATEMENT OF INCOME					
Sales	2,179	1,852	2,581	2,177	2,059
Cost of goods sold	<u>(1,535)⁽¹⁾</u>	<u>(1,329)</u>	<u>(1,867)</u>	<u>(1,623)</u>	<u>(1,506)</u>
Gross profit	644 ⁽¹⁾	523	714	554	553
Selling and marketing expenses	(194) ⁽¹⁾	(164)	(222)	(218)	(218)
Administrative expenses	(159)	(129)	(185)	(166)	(159)
Research and development expenses	(21)	(16)	(23)	(13)	(20)
Other operating income and expenses, net	(24)	(14)	(16)	(1)	3
Share in profits of associated companies	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating profit	247 ⁽¹⁾	200	268	156	159
Finance income	2	3	4	11	7
Finance income, Metso group	2	4	5	7	10
Foreign exchange rate gain/losses	4	2	0	0	(2)
Finance expenses	(31) ⁽¹⁾	(27)	(36)	(45)	(44)
Finance expenses, Metso group	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit before taxes	224	181	242	128	129
Income taxes	<u>(51)</u>	<u>(56)</u>	<u>(72)</u>	<u>(58)</u>	<u>(38)</u>
Profit for the period	<u>173</u>	<u>125</u>	<u>169</u>	<u>70</u>	<u>91</u>
Attributable to:					
Shareholders of Metso Minerals	174	125	170	70	91
Non-controlling interests	(1)	0	(1)	0	0

- (1) From the beginning of 2019, Metso has adopted “IFRS 16 – Leases,” replacing the previously used “IAS 17 – Leases” and the related interpretations. The adoption was done using the modified retrospective approach whereby the comparative figures for 2018 were not restated. The adjustments resulting from the adoption were recognized on the opening balance sheet on January 1, 2019.

	For the nine		For the year ended December 31,		
	months ended September 30,		2018	2017	2016
	2019	2018	(audited)		
	(unaudited)		(EUR in millions)		
COMBINED STATEMENT OF COMPREHENSIVE INCOME					
Profit for the period	173	125	169	70	91
Other comprehensive income:					
Cash flow hedges, net of tax	2	0	(1)	2	(2)
Currency translation on subsidiary net investments	<u>8</u>	<u>(22)</u>	<u>(15)</u>	<u>(29)</u>	<u>21</u>
Items that may be reclassified to profit or loss in subsequent periods	10	(22)	(16)	(27)	19
Defined benefit plan actuarial gains (+) / losses (-), net of tax	<u>—</u>	<u>1</u>	<u>1</u>	<u>(2)</u>	<u>2</u>
Items that will not be reclassified to profit or loss	<u>—</u>	<u>1</u>	<u>1</u>	<u>(2)</u>	<u>2</u>
Other comprehensive income	<u>10</u>	<u>(20)</u>	<u>(15)</u>	<u>(29)</u>	<u>21</u>
Total comprehensive income	<u>183</u>	<u>105</u>	<u>154</u>	<u>42</u>	<u>112</u>
Attributable to:					
Shareholders of Metso Minerals	184	104	155	42	112
Non-controlling interests	<u>(1)</u>	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>0</u>
Total comprehensive income	<u>183</u>	<u>105</u>	<u>154</u>	<u>42</u>	<u>112</u>

	As at September	As at December 31,		
	30, 2019	2018	2017	2016
	(unaudited)	(audited)		
		(EUR in millions)		
COMBINED BALANCE SHEET				
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	478	462	446	430
Other intangible assets	70	63	69	75
Total intangible assets	549	526	515	505
Property, plant and equipment				
Land and water areas	35	35	38	39
Buildings and structures	76	75	80	91
Machinery and equipment	116	106	106	116
Assets under construction	46	31	10	6
Total property, plant and equipment	273	246	233	251
Right-of-use assets	85 ⁽¹⁾	–	–	–
Other non-current assets				
Investments in associated companies	5	4	1	1
Non-current financial assets	3	3	3	1
Loan receivables	6	6	3	3
Loan receivables, Metso group	26	49	70	106
Derivative financial instruments	4	3	2	8
Deferred tax asset	93	81	74	90
Other non-current receivables	40	38	28	32
Other non-current receivables, Metso group	142	137	83	104
Total other non-current assets	318	321	262	344
Total non-current assets	1,225	1,094	1,010	1,100
Current assets				
Inventories	865	790	612	555
Trade receivables	579	493	416	382
Trade receivables, Metso group	9	8	8	23
Customer contract assets	111	82	66	67
Loan receivables	0	1	0	9
Loan receivables, Metso group	26	33	23	27
Cash pool receivables, Metso group	21	20	27	39
Derivative financial instruments	20	9	12	8
Income tax receivables	53	21	37	19
Other current receivables	119	102	101	120
Other current receivables, Metso group	0	1	0	1
Deposits and securities, maturity more than three months	4	76	248	241
Cash and cash equivalents	543	249	453	403
Liquid funds	547	325	701	644
Total current assets	2,350	1,885	2,005	1,894
Total assets	3,575	2,979	3,015	2,994
EQUITY AND LIABILITIES				
Equity				
Cumulative translation adjustments	(144)	(153)	(138)	(109)
Hedge reserve	(1)	(3)	(2)	(4)
Invested equity and retained earnings	1,349	1,328	1,199	1,283
Equity attributable to shareholders of Metso Minerals	1,204	1,173	1,059	1,170
Non-controlling interests	10	10	7	7
Total equity	1,213	1,183	1,066	1,177
Liabilities				
Non-current liabilities				
Borrowings	689	383	554	767
Lease liabilities	65 ⁽¹⁾	–	–	–
Post-employment benefit obligations	60	57	60	70
Provisions	34	27	35	38
Derivative financial instruments	3	2	0	5
Deferred tax liability	33	26	17	10
Other non-current liabilities	2	2	2	2
Other non-current liabilities, Metso group	6	6	6	6
Total non-current liabilities	891	502	673	899
Current liabilities				
Borrowings	229	209	300	26
Pool accounts liabilities, Metso group	93	81	136	151
Lease liabilities	21 ⁽¹⁾	–	–	–
Trade payables	357	374	297	232
Trade payables, Metso group	4	1	1	8
Provisions	59	59	66	75
Advances received	209	189	171	165
Customer contract liabilities	68	100	58	54
Derivative financial instruments	28	13	9	20
Income tax liabilities	85	58	66	43
Other current liabilities	316	210	171	142
Other current liabilities, Metso group	0	0	1	0
Total current liabilities	1,470	1,294	1,276	917
Total liabilities	2,362	1,796	1,949	1,816
Total equity and liabilities	3,575	2,979	3,015	2,994

(1) From the beginning of 2019, Metso has adopted "IFRS 16 – Leases," replacing the previously used "IAS 17 – Leases" and the related interpretations. The adoption was done using the modified retrospective approach whereby the comparative figures for 2018 were not restated. The adjustments resulting from the adoption were recognized on the opening balance sheet on January 1, 2019.

	As at and for the nine months ended September 30,		As at and for the year ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)		(audited)		
COMBINED STATEMENT OF CASH FLOWS					
Operating activities					
Profit for the period	173	125	169	70	91
Adjustments:					
Depreciation and amortization	51	35	46	46	47
Financial expenses, net.....	23	18	26	27	30
Income taxes	51	56	72	58	38
Other items.....	1	(6)	(3)	12	5
Change in net working capital	<u>(230)</u>	<u>(98)</u>	<u>(105)</u>	<u>26</u>	<u>106</u>
Net cash flow from operating activities before financial items and taxes	69	131	207	240	318
Interest income and expenses paid, net.....	(15)	(9)	(14)	(14)	(15)
Income taxes paid	<u>(59)</u>	<u>(56)</u>	<u>(85)</u>	<u>(57)</u>	<u>(19)</u>
Net cash flow from operating activities	(5)	66	107	169	283
Investing activities					
Capital expenditures on intangible assets and property, plant and equipment.....	(62)	(34)	(59)	(33)	(27)
Proceeds from sale of intangible assets and property, plant and equipment.....	5	4	4	3	21
Business acquisitions, net of cash acquired	(30)	(25)	(28)	(30)	–
Business acquisitions, net of cash acquired, Metso group	–	–	(49)	–	–
Proceeds from sale of businesses, net of cash sold.....	9	–	–	–	–
Other items	<u>0</u>	<u>–</u>	<u>(4)</u>	<u>(2)</u>	<u>0</u>
Net cash flow from investing activities	(79)	(56)	(135)	(61)	(6)
Financing activities					
Dividends paid.....	(72)	(126)	(126)	(126)	(126)
Dividends paid, Metso group.....	(3)	(4)	(5)	(6)	(11)
Transactions with non-controlling interests.....	–	–	1	–	–
Proceeds from and investments in financial assets, net	31	0	0	9	1
Proceeds from (+) and repayment of (-) debt, net	317	(283)	(268)	60	(40)
Repayment of lease liabilities	(17)	0	0	0	0
Net borrowings (+), payments (-), Metso group	35	32	24	27	25
Net change in invested equity, Metso group.....	(1)	85	84	(21)	37
Cash pool funding, Metso group.....	7	(86)	(52)	14	(20)
Other items	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1)</u>	<u>–</u>
Net cash flow used in financing activities	<u>296</u>	<u>(383)</u>	<u>(342)</u>	<u>(43)</u>	<u>(136)</u>
Net change in liquid funds	<u>212</u>	<u>(373)</u>	<u>(370)</u>	<u>64</u>	<u>142</u>
Net change in liquid funds.....	212	(373)	(370)	64	142
Effect from changes in exchange rates	<u>10</u>	<u>(5)</u>	<u>(6)</u>	<u>(7)</u>	<u>11</u>
Liquid funds at beginning of period.....	<u>325</u>	<u>701</u>	<u>701</u>	<u>644</u>	<u>492</u>
Liquid funds at end of period.....	<u>547</u>	<u>323</u>	<u>325</u>	<u>701</u>	<u>644</u>

Key Figures

The Metso Minerals Business monitors several key figures which it uses to measure its financial performance. Key figures include also alternative performance measures. For more information on alternative performance measures, see “*Certain Matters—Presentation of Financial Information—Alternative Performance Measures of the Metso Minerals Business*” and “*—Reconciliation of Certain Alternative Performance Measures*” below.

The following table sets forth carve-out key figures of the Metso Minerals Business as at the dates and for the periods indicated:

	As at and for the nine months ended September 30,		As at and for the year ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)		(audited)		
	(EUR in millions, unless otherwise indicated)				
KEY FIGURES					
Orders received ⁽¹⁾	2,249	2,126	2,872	2,427	2,220
Orders received ⁽¹⁾ by service business	1,434	1,316	1,777	1,594	1,453
share of orders received, percent	63.8	61.9	61.9	65.7	65.4
Order backlog ⁽²⁾	1,444	1,408	1,411	1,204	1,105
Sales	2,179	1,852	2,581	2,177	2,059
Sales by services business	1,343	1,208	1,644	1,481	1,428
share of sales, percent	61.6	65.2	63.4	68.0	69.4
Adjusted EBITA ⁽³⁾⁽⁴⁾	278	212	284	179	204
share of sales, percent	12.8	11.4	11.0	8.2	9.9
Adjusted EBITDA ⁽⁴⁾⁽⁵⁾	318	235	314	210	236
share of sales, percent	14.6	12.7	12.2	9.7	11.5
Operating profit	247	200	268	156	159
share of sales, percent	11.3	10.8	10.4	7.2	7.7
Profit for the period	173	125	169	70	91
Net cash flow from operating activities	(5)	66	107	169	283
Net working capital ⁽⁶⁾	746	545	629	458	486
Net debt ⁽⁷⁾	471	196	239	165	116
Gearing ⁽⁸⁾ , percent	38.8	17.4	20.2	15.4	9.8
Equity to assets ratio ⁽⁹⁾ , percent	36.8	44.1	44.0	38.3	42.4
Total assets	3,575	2,839	2,979	3,015	2,994
Personnel at the end of period.....	11,590	10,293	10,367	9,670	9,166

(1)	Orders received	=	Orders received during the reporting period.
(2)	Order backlog	=	Undelivered orders at the end of the reporting period.
(3)	Adjusted EBITA	=	Operating profit (EBIT) + restructuring and acquisition-related costs + amortization
(4)	Unaudited.		
(5)	Adjusted EBITDA	=	Adjusted EBITA + depreciation
(6)	Net working capital	=	Inventories + trade receivables + other non-interest-bearing receivables + customer contract assets and liabilities, net - trade payables - advances received - other non-interest bearing liabilities
(7)	Net debt	=	Borrowings - non-current financial assets - loan and other interest-bearing receivables (current and non-current) - liquid funds
(8)	Gearing	=	$\frac{\text{Net debt}}{\text{Total equity}} \times 100$
(9)	Equity to assets ratio	=	$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$

Reconciliation of Certain Alternative Performance Measures

The following table sets forth the reconciliations of certain alternative performance measures to the nearest IFRS measure for the periods indicated:

	For the nine months ended September 30,		For the year ended December 31,		
	2019	2018	2018	2017	2016
	(unaudited)		(audited, unless otherwise indicated)		
	(EUR in millions)				
Reconciliation of EBIT and adjusted EBIT(D)A					
Operating profit (EBIT).....	247	200	268	156	159
Restructuring and acquisition-related costs	21	–	–	8	30
Amortization.....	<u>11</u>	<u>12</u>	<u>16</u>	<u>14</u>	<u>15</u>
Adjusted EBITA ⁽¹⁾	278	212	284	179	204
Depreciation	<u>40</u>	<u>23</u>	<u>30</u>	<u>31</u>	<u>33</u>
Adjusted EBITDA ⁽¹⁾	<u>318</u>	<u>235</u>	<u>314</u>	<u>210</u>	<u>236</u>

(1) Unaudited.