

**SELECTED UNAUDITED INTERIM CARVE-OUT FINANCIAL INFORMATION  
AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

**KEY FIGURES**

<b>EUR million, percent</b>	<b>1-9/2019</b>	<b>1-9/2018</b>	<b>1-12/2018</b>
Orders received <sup>(1)</sup> .....	2,249	2,126	2,872
Orders received <sup>(1)</sup> by service business.....	1,434	1,316	1,777
share of orders received, percent.....	63.8	61.9	61.9
Order backlog <sup>(2)</sup> .....	1,444	1,408	1,411
Sales.....	2,179	1,852	2,581
Sales by services business.....	1,343	1,208	1,644
share of sales, percent.....	61.6	65.2	63.4
Adjusted EBITDA <sup>(3)</sup> .....	318	235	314
share of sales, percent.....	14.6	12.7	12.2
Adjusted EBITA <sup>(4)</sup> .....	278	212	284
share of sales, percent.....	12.8	11.4	11.0
Operating profit.....	247	200	268
share of sales, percent.....	11.3	10.8	10.4
Profit for the period.....	173	125	169
Net cash flow from operating activities.....	(5)	66	107
Net working capital <sup>(5)</sup> .....	746	545	629
Net debt <sup>(6)</sup> .....	471	196	239
Gearing <sup>(7)</sup> , percent.....	38.8	17.4	20.2
Equity to assets ratio <sup>(8)</sup> , percent.....	36.8	44.1	44.0
Total assets.....	3,575	2,839	2,979
Personnel at the end of period.....	11,590	10,293	10,367

**Formulas for key figures**

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

## COMBINED STATEMENT OF INCOME

EUR million	1-9/2019	1-9/2018	1-12/2018
<b>Sales</b> .....	2,179	1,851	2,580
Sales, Metso Group.....	0	0	0
<b>Sales, total</b> .....	2,179	1,852	2,581
Cost of goods sold <sup>(1)</sup> .....	(1,535)	(1,329)	(1,867)
<b>Gross profit<sup>(1)</sup></b> .....	<b>644</b>	<b>523</b>	<b>714</b>
Selling and marketing expenses <sup>(1)</sup> .....	(194)	(164)	(222)
Administrative expenses.....	(159)	(129)	(185)
Research and development expenses.....	(21)	(16)	(23)
Other operating income and expenses, net.....	(24)	(14)	(16)
Share in profits of associated companies.....	1	0	0
<b>Operating profit<sup>(1)</sup></b> .....	<b>247</b>	<b>200</b>	<b>268</b>
Finance income.....	2	3	4
Finance income, Metso Group.....	2	4	5
Foreign exchange rate gains/losses.....	4	2	0
Finance expenses <sup>(1)</sup> .....	(31)	(27)	(36)
Finance expenses, Metso Group.....	0	(1)	0
Finance income and expenses, net.....	(23)	(19)	(26)
<b>Profit before taxes</b> .....	<b>224</b>	<b>181</b>	<b>242</b>
Income taxes.....	(51)	(56)	(72)
<b>Profit for the period</b> .....	<b>173</b>	<b>125</b>	<b>169</b>
Attributable to:			
<b>Equity holders of Metso Minerals</b> .....	<b>174</b>	<b>125</b>	<b>170</b>
Non-controlling interests.....	(1)	0	(1)

(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.

## COMBINED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-9/2019	1-9/2018	1-12/2018
<b>Profit for the period</b> .....	173	125	169
Other comprehensive income:			
Cash flow hedges, net of tax.....	2	0	(1)
Currency translation on subsidiary net investments.....	8	(22)	(15)
<b>Items that may be reclassified to profit or loss in subsequent periods</b> .....	10	(22)	(16)
Defined benefit plan actuarial gains and losses, net of tax.....	-	1	1
<b>Items that will not be reclassified to profit or loss</b> .....	-	1	1
<b>Other comprehensive income</b> .....	10	(20)	(15)
<b>Total comprehensive income</b> .....	<b>183</b>	<b>105</b>	<b>154</b>
Attributable to:			
<b>Equity holders of Metso Minerals</b> .....	<b>184</b>	<b>104</b>	<b>155</b>
Non-controlling interests.....	(1)	0	(1)

## COMBINED BALANCE SHEET – ASSETS

EUR million	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill .....	478	459	462
Other intangible assets .....	70	65	63
<b>Total intangible assets</b> .....	<b>549</b>	<b>525</b>	<b>526</b>
<b>Property, plant and equipment</b>			
Land and water areas .....	35	35	35
Buildings and structures .....	76	74	75
Machinery and equipment .....	116	101	106
Assets under construction .....	46	19	31
<b>Total property, plant and equipment</b> .....	<b>273</b>	<b>228</b>	<b>246</b>
<b>Right-of-use assets<sup>(1)</sup></b> .....	<b>85</b>	<b>-</b>	<b>-</b>
<b>Other non-current assets</b>			
Investments in associated companies .....	5	1	4
Non-current financial assets .....	3	3	3
Loan receivables .....	6	8	6
Loan receivables, Metso Group .....	26	48	49
Derivative financial instruments .....	4	3	3
Deferred tax asset .....	93	75	81
Other non-current receivables .....	40	27	38
Other non-current receivables, Metso Group .....	142	85	137
<b>Total other non-current assets</b> .....	<b>318</b>	<b>249</b>	<b>321</b>
<b>Total non-current assets</b> .....	<b>1,225</b>	<b>1,002</b>	<b>1,094</b>
<b>Current assets</b>			
Inventories .....	865	751	790
Trade receivables .....	579	447	493
Trade receivables, Metso Group .....	9	9	8
Customer contract assets .....	111	99	82
Loan receivables .....	0	1	1
Loan receivables, Metso Group .....	26	24	33
Cash pool receivables, Metso Group .....	21	37	20
Derivative financial instruments .....	20	10	9
Income tax receivables .....	53	37	21
Other current receivables .....	119	99	102
Other current receivables, Metso Group .....	0	0	1
Deposits and securities, maturity more than three months .....	4	29	76
Cash and cash equivalents .....	543	294	249
Liquid funds .....	547	323	325
<b>Total current assets</b> .....	<b>2,350</b>	<b>1,837</b>	<b>1,885</b>
<b>TOTAL ASSETS</b> .....	<b>3,575</b>	<b>2,839</b>	<b>2,979</b>

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## COMBINED BALANCE SHEET – EQUITY AND LIABILITIES

EUR million	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
<b>Equity</b>			
Cumulative translation adjustments .....	(144)	(160)	(153)
Hedge reserve.....	(1)	(2)	(3)
Invested equity and retained earnings .....	1,349	1,280	1,328
<b>Equity attributable to Metso Minerals shareholders.....</b>	<b>1,204</b>	<b>1,119</b>	<b>1,173</b>
Non-controlling interests.....	10	7	10
<b>Total equity.....</b>	<b>1,213</b>	<b>1,126</b>	<b>1,183</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings.....	689	555	383
Lease liabilities <sup>(1)</sup> .....	65	-	-
Post-employment benefit obligations .....	60	61	57
Provisions.....	34	31	27
Derivative financial instruments .....	3	2	2
Deferred tax liability .....	33	18	26
Other non-current liabilities .....	2	2	2
Other non-current liabilities, Metso Group .....	6	6	6
<b>Total non-current liabilities .....</b>	<b>891</b>	<b>674</b>	<b>502</b>
<b>Current liabilities</b>			
Borrowings.....	229	19	209
Cash pool liabilities, Metso Group.....	93	63	81
Lease liabilities <sup>(1)</sup> .....	21	-	-
Trade payables .....	357	336	374
Trade payables, Metso Group .....	4	5	1
Provisions.....	59	56	59
Advances received .....	209	186	189
Customer contract liabilities.....	68	99	100
Derivative financial instruments .....	28	14	13
Income tax liabilities.....	85	70	58
Other current liabilities .....	316	191	210
Other liabilities, Metso Group.....	0	0	0
<b>Total current liabilities.....</b>	<b>1,470</b>	<b>1,039</b>	<b>1,294</b>
<b>Total liabilities.....</b>	<b>2,362</b>	<b>1,713</b>	<b>1,796</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>	<b>3,575</b>	<b>2,839</b>	<b>2,979</b>

### NET INTEREST-BEARING LIABILITIES

EUR million	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Borrowings .....	918	574	592
Lease liabilities .....	86	-	-
Cash pool liabilities and receivables, net liability .....	72	26	61
Liquid funds .....	(547)	(323)	(325)
Loan receivables .....	(58)	(81)	(89)
<b>Net interest-bearing liabilities .....</b>	<b>471</b>	<b>196</b>	<b>239</b>

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## COMBINED CONDENSED STATEMENT OF CASH FLOWS

EUR million	1-9/2019	1-9/2018	1-12/2018
<b>Operating activities</b>			
Profit for the period .....	173	125	169
Adjustments:			
Depreciation and amortization .....	51	35	46
Financial expenses, net.....	23	18	26
Income taxes .....	51	56	72
Other items.....	1	(6)	(3)
Change in net working capital .....	(230)	(98)	(105)
<b>Net cash flow from operating activities before financial items and taxes .....</b>	<b>69</b>	<b>131</b>	<b>207</b>
Interest income and expenses paid, net.....	(15)	(9)	(14)
Income taxes paid .....	(59)	(56)	(85)
<b>Net cash flow from operating activities .....</b>	<b>(5)</b>	<b>66</b>	<b>107</b>
<b>Investing activities</b>			
Capital expenditures on intangible assets and property, plant and equipment ...	(62)	(34)	(59)
Proceeds from sale of intangible assets and property, plant and equipment .....	5	4	4
Business acquisitions, net of cash acquired .....	(30)	(25)	(28)
Business acquisitions, net of cash, acquired, Metso Group .....	-	-	(49)
Proceeds from sale of businesses, net of cash sold .....	9	-	-
Other items .....	0	-	(4)
<b>Net cash flow from investing activities .....</b>	<b>(79)</b>	<b>(56)</b>	<b>(135)</b>
<b>Financing activities</b>			
Dividends paid.....	(72)	(126)	(126)
Dividends paid, Metso Group.....	(3)	(4)	(5)
Transactions with non-controlling interests .....	-	-	1
Proceeds from and investments in financial assets, net.....	31	0	0
Proceeds from and repayment of debt, net.....	317	(283)	(268)
Repayment of lease liabilities .....	(17)	0	0
Net borrowings (+), payments (-), Metso Group .....	35	32	24
Net change in invested equity, Metso Group .....	(1)	85	84
Cash pool funding, Metso Group.....	7	(86)	(52)
<b>Net cash flow from financing activities.....</b>	<b>296</b>	<b>(383)</b>	<b>(342)</b>
<b>Net change in liquid funds.....</b>	<b>212</b>	<b>(373)</b>	<b>(370)</b>
Effect from changes in exchange rates .....	10	(5)	(6)
Liquid funds at beginning of period.....	325	701	701
<b>Liquid funds at end of period .....</b>	<b>547</b>	<b>323</b>	<b>325</b>

## Reconciliation of certain alternative performance measures

### EBITDA, EBITA, OPERATING PROFIT

EUR million, %	1-9/2019	1-9/2018	1-12/2018
<b>Metso Minerals total</b>			
EBITDA, adjusted.....	318	235	314
% of sales.....	14.6	12.7	12.2
Depreciation.....	(40)	(23)	(30)
EBITA, adjusted.....	278	212	284
% of sales.....	12.8	11.4	11.0
Amortization of intangible assets.....	(11)	(12)	(16)
Adjustments.....	(21)	–	–
<b>Operating profit</b> .....	<b>247</b>	<b>200</b>	<b>268</b>
% of sales.....	11.3	10.8	10.4

### Exchange Rates

Currency	1-9/2019	1-9/2018	1-12/2018	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
USD (US dollar)	1.1241	1.1938	1.1809	1.0889	1.1576	1.1450
SEK (Swedish krona)	10.5547	10.2392	10.2591	10.6958	10.3090	10.2548
GBP (Pound sterling)	0.8841	0.8845	0.8861	0.8857	0.8873	0.8945
CAD (Canadian dollar)	1.4959	1.5341	1.5307	1.4426	1.5064	1.5605
BRL (Brazilian real)	4.3840	4.2903	4.3020	4.5288	4.6535	4.4440
CNY (Chinese yuan)	7.7167	7.7934	7.8148	7.7784	7.9662	7.8751
AUD (Australian dollar)	1.6081	1.5757	1.5795	1.6126	1.6048	1.6220