INTERIM REPORT

2009

January-March

Outotec is a worldwide technology leader providing innovative and environmentally sound plants, processes, equipment and services for a wide variety of customers in minerals and metals processing as well as related process industries. Outotec Oyj is listed on the NASDAQ OMX Helsinki.
www.outotec.com

Outotec
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INTERIM REPORT JANUARY-MARCH 2009

Good result in challenging market conditions

Reporting period Q1/2009 in brief (Q1/2008):

- Sales: EUR 231.6 million (EUR 225.6 million)
- Operating profit: EUR 16.3 million (EUR 21.0 million), including gains from currency forward contracts: EUR 0.3 million (gains of EUR 3.3 million)
- Profit before taxes: EUR 18.0 million (EUR 23.1 million)
- Earnings per share: EUR 0.30 (EUR 0.39)
- Order intake: EUR 139.3 million (EUR 298.8 million)
- Order backlog: EUR 1,090.4 million (EUR 1,359.6 million)
- Net cash flow from operating activities: EUR -10.7 million (EUR 40.7 million)

Outotec reiterates its outlook for 2009.

CEO Tapani Järvinen:

"The market situation continued challenging during the first quarter. However, there has been some recovery of the base metals prices and increased demand for metals in China, but it is premature to judge whether these indicate a more permanent market recovery. Although we continue to receive inquiries and have ongoing engineering studies, the customers' decision-making process is slow.

We use a lot of subcontracted local engineering and manufacturing resources in projects, which adds operating flexibility. In addition, we have started to optimize our cost structure and resource base. We believe that we can continue to develop and grow our Services business despite of the challenging markets, because Outotec has delivered numerous plants and equipment around the world. In addition, we can sell our existing technologies and apply our expertise in the energy and industrial water treatment sectors."

Summary of key figures	**Q1 2009**	Q1 2008	Last 12 months	Q1-Q4 2008
Sales, EUR million	**231.6**	225.6	1,224.0	1,217.9
Gross margin, %	**20.4**	20.4	21.5	21.5
Operating profit, EUR million	**16.3**	21.0	115.5	120.2
Operating profit in relation to sales, %	**7.0**	9.3	9.4	9.9
Profit before taxes, EUR million	**18.0**	23.1	131.2	136.3
Net cash from operating activities, EUR million	**-10.7**	40.7	55.2	106.6
Net interest-bearing debt at the end of period, EUR million	**-254.8**	-316.8	-254.8	-314.6
Gearing at the end of period, %	**-129.2**	-178.2	-129.2	-139.0
Working capital at the end of period, EUR million	**-146.8**	-176.7	-146.8	-171.2
Return on investment, %	**34.7**	47.4	69.4	61.6
Return on equity, %	**23.7**	33.2	48.1	42.6
Order backlog at the end of period, EUR million	**1,090.4**	1,359.6	1,090.4	1,176.7
Order intake, EUR million	**139.3**	298.8	994.3	1,153.8
Personnel, average for the period	**2,599**	2,185	2,586	2,483
Earnings per share, EUR	**0.30**	0.39	2.16	2.25

INTERIM REPORT JANUARY-MARCH 2009

MARKETS

The uncertainty in the worldwide economy has continued to be uncertain and the investment activity of the mining and metals industry has fallen from the previous year's level. However, there have been some positive developments in the markets, such as increased demand for metals in developing countries, picking up of base metals prices and continued demand for gold technologies.

Many of Outotec's customers are evaluating project scopes and prices. There are feasibility studies in progress, which may turn into new orders, but the decision-making process takes time. Many customers still face difficulties in arranging financing packages.

There is a continuous need for energy efficient and environmentally sound technologies and various services at mine sites and processing plants. When ore grades decline, there is a need for more processing capacity, and complex ore bodies require new solutions, which enable better metals recovery.

New opportunities arise for Outotec in improving water treatment of mining and metallurgical plants. In addition, the energy sector continues to invest in alternative energy resources. Outotec offers applications and services for example for oil shale and oil sand processing, as well as bioenergy production.

ORDER INTAKE

Order intake in the reporting period amounted to EUR 139.3 million (Q1/2008: EUR 298.8 million). Orders received in the first quarter included plant deliveries, several smaller equipment deliveries and services to existing customers.

Major new orders in the first quarter included:

- delivery of a sulfuric acid plant for Noracid S.A. in Mejillones, Chile (EUR 51 million);
- several service contracts for industrial and maintenance services in Chile and Canada (EUR 15 million); and
- delivery of flotation cells and thickeners for Polymetal's Albazino gold mine project in Russia.

ORDER BACKLOG

The order backlog at the end of the reporting period totaled EUR 1,090.4 million (March 31, 2008: EUR 1,359.6 million), representing a 20% decline from the comparison period.

At the end of the reporting period, Outotec's order backlog included 21 projects with an order backlog value in excess of EUR 10 million, accounting for 69% of the total backlog. According to the management's estimate, some 53% of the current backlog will be delivered in 2009 and the rest in 2010 and beyond. Roughly 3% of the projects in Outotec's current backlog belong to mining companies that are developing their first processing plants.

SALES AND FINANCIAL RESULT

Outotec's sales in the reporting period totaled EUR 231.6 million (Q1/2008: EUR 225.6 million), representing 3% growth from the comparison period. The growth resulted from the good progress in delivery projects, especially in the Minerals Processing division.

The Services business, which is included in the divisions' and other businesses' sales figures, totaled EUR 30.9 million in the reporting period (Q1/2008: EUR 20.8 million), up 49% from the comparison period. Part of the increase came from Outotec Auburn, which was acquired in October 2008.

The operating profit for the reporting period was EUR 16.3 million (Q1/2008: EUR 21.0 million), representing 7.0% of sales (Q1/2008: 9.3%). The gains related to currency forward contracts, which are not included in the hedge accounting, increased profitability by EUR 0.3 million (Q1/2008: gains of EUR 3.3 million).

In the reporting period, Outotec's fixed costs were EUR 3.2 million higher than in the comparison period. The increase was mainly caused by higher selling and marketing costs, such as developing business operations in India, fixed costs of Outotec Auburn, and development of the Services business worldwide.

Outotec's profit before taxes for the reporting period was EUR 18.0 million (Q1/2008: EUR 23.1 million). Profit before taxes was impacted favorably by the net financial income of EUR 1.7 million (Q1/2008: EUR 2.2 million) from the high net cash position. Net profit for the period was EUR 12.5 million (Q1/2008: EUR 16.3 million). Taxes totaled EUR 5.5 million (Q1/2008: EUR 6.9 million). This represents an effective tax rate of 30.4%. Earnings per share were EUR 0.30 (Q1/2008: EUR 0.39).

Outotec's return on equity for the reporting period was 23.7% (Q1/2008: 33.2%), and return on investment was 34.7% (Q1/2008 47.4%).

Sales and operating profit by segment EUR million	**Q1** **2009**	Q1 2008	Q1-Q4 2008
Sales			
Minerals Processing	**84.5**	60.1	419.6
Base Metals	**44.8**	60.1	295.3
Metals Processing	**97.2**	104.6	494.7
Other Businesses	**18.3**	9.1	56.0
Unallocated items*) and intra-group sales	**-13.2**	-8.3	-47.7
Total	**231.6**	225.6	1,217.9
Operating profit			
Minerals Processing	**6.1**	4.1	22.5
Base Metals	**4.3**	6.3	48.7
Metals Processing	**8.9**	12.3	61.1
Other Businesses	**-0.4**	0.4	3.9
Unallocated**) and intra-group items	**-2.7**	-2.2	-16.0
Total	**16.3**	21.0	120.2

*) Unallocated items primarily include invoicing of internal management and administrative services.
**) Unallocated items primarily include internal management and administrative services and share of the result of associated companies.

Minerals Processing

The Minerals Processing division's sales in the reporting period grew 41% from the comparison period and totaled EUR 84.5 million (Q1/2008: EUR 60.1 million). Operating profit was EUR 6.1 million (Q1/2008: EUR 4.1 million). The growth in sales resulted from a high starting order backlog, good project execution and reduced bottlenecks in the delivery pipeline. Operating profit for the reporting period also included a realized and unrealized loss of EUR 0.3 million related to currency forward contracts (Q1/2008: realized and unrealized gains of EUR 4.1 million).

Base Metals

The Base Metals division's sales in the reporting period decreased by 25% from the comparison period and totaled EUR 44.8 million (Q1/2008: EUR 60.1 million). The decrease in sales was mainly due to lower order intake since September 2008, lower order backlog, and rescheduling of some projects. The operating profit was EUR 4.3 million (Q1/2008: EUR 6.3 million). The lower sales figure was the main reason for the division's lower operating profit.

Metals Processing

The Metals Processing division's sales in the reporting period decreased 7% from the comparison period to EUR 97.2 million (Q1/2008: EUR 104.6 million). Operating profit came to EUR 8.9 million (Q1/2008: EUR 12.3 million). Operative profit declined because of lower volume and decreased license fee income, but remained still on a good level because of project margin improvements. Operating profit for the reporting period also included realized and unrealized gains of EUR 0.7 million related to currency forward contracts. (Q1/2008: realized and unrealized loss of EUR 1.0 million).

BALANCE SHEET, FINANCING, AND CASH FLOW

Net cash flow from operating activities in the reporting period was negative at EUR -10.7 million (Q1/2008: EUR 40.7 million). The change was mainly caused by a significant increase in working capital in 2009 as compared to the significant decrease in working capital in 2008. The net change in cash and cash equivalents was also affected by the dividend payment of EUR 42.0 million in March 2009 (April 2008: EUR 39.9 million).

In the first quarter, Outotec's cash and cash equivalents totaled EUR 257.5 million (Q1/2008: EUR 317.6 million). The company invests its excess cash in short-term money market instruments such as bank deposits and corporate commercial papers. Investments are made within pre-approved counterparty-specific limits and tenors, which Outotec reviews regularly. On March 31, 2009, no money market investment had remaining maturity exceeding three months.

Outotec's working capital amounted to EUR -146.8 million on March 31, 2009 (March 31, 2008: EUR -176.7 million). The change in working capital was caused by low order intake and because there were no major project completions in the first quarter.

The balance sheet structure remained strong, and the financing structure was healthy. Net interest-bearing debt on March 31, 2009, came to EUR -254.8 million (March 31, 2008: EUR -316.8 million). The advances received at the end of the reporting period totaled EUR 225.1 million (March 31, 2008: EUR 231.9 million), representing a decrease of 3% from the comparison period. Outotec's gearing at the end of the reporting period was -129.2% (March 31, 2008: -178.2%), and the equity-to-assets ratio was 35.6% (March 31, 2008: 34.3%).

The company's capital expenditure in the reporting period was EUR 4.7 million (Q1/2008: EUR 3.3 million), which consisted mainly of the establishment of a joint venture company for bioenergy technology business, investments in information technology, intellectual property rights, and machinery for the Outotec Turula workshop.

Guarantees for commercial commitments, including advance payment guarantees issued by the parent and other Group companies decreased from the comparison period and were EUR 350.1 million (March 31, 2008: EUR 400.1 million) at the end of the reporting period.

Outotec has an agreement with a third-party service provider concerning administration and hedging of the share-based incentive program for key personnel. As part of this agreement, for hedging the underlying cash flow risk, the service provider has purchased 285,000 Outotec shares in 2009 (2008: 265,000) that have been funded by Outotec and accounted as treasury shares in Outotec's consolidated balance sheet.

RESEARCH AND TECHNOLOGY DEVELOPMENT

Outotec's research and technology development expenses in the first quarter totaled EUR 5.1 million (Q1/2008: EUR 4.6 million), representing 2.2% of sales (Q1/2008: 2.0%). Outotec filed 12 new priority patent applications (Q1/2008: 8), and 26 new national patents (Q1/2008: 26) were granted.

In January, Outotec launched a new OKTOP® reactor family. While previously all reactors were designed individually, the new OKTOP® reactors are built from modules, which are tailored to get optimum results.

In March, Outotec reported that it is expanding its offerings to the energy industry and for industrial water treatment. Outotec has established two new business units that will focus on these technologies. Oil shale combustion test work was started at Outotec's Frankfurt Research Center. The test work relates to basic engineering for the oil-shale-based oil production plant to be built in Narva, Estonia. Furthermore, Outotec and Codelco finished testing of the TankCell® 300 flotation cells at Chuquicamata, Chile. The results showed a better recovery and lower energy consumption than the previous solution.

Outotec is currently commissioning a new automated Courier® 6i SL slurry analyzer and sampling system at Australia's largest underground mine. It is one of the world's most advanced systems in the field of minerals processing.

PERSONNEL

At the end of the reporting period, Outotec had a total of 2,557 employees (March 31, 2008: 2,318). The greatest increase in personnel was seen in the Americas, due to the acquisition of Outotec Auburn. For the reporting period, Outotec had on average 2,599 employees (Q1/2008: 2,185). The average number of personnel increased by 414 persons from the comparison period through the acquisition, business growth, and active recruitment in 2008. Temporary employees accounted for about 11% of the total number of employees.

Distribution of personnel by country	**March 31, 2009**	March 31, 2008	**Change %**	Dec 31, 2008
Finland	**907**	867	**4.6**	925
Germany	**397**	334	**18.9**	380
Rest of Europe	**241**	229	**5.2**	249
Americas	**673**	576	**16.8**	758
Australia	**197**	196	**0.5**	225
Rest of the world	**142**	116	**22.4**	137
Total	**2,557**	2,318	**10.3**	2,674

The number of employees has been reduced by 117, or 4%, since year-end 2008. The reductions were mainly related to the temporary workers in the Americas, Australia, and some parts of Europe. At the end of March 2009, the company had, in addition to the personnel on Outotec's payroll, approximately 520 (December 31, 2008: 560) full-time-equivalent contracted people working in project execution. The number of contracted workers at any given time changes with the active project mix and project commissioning, local legislation and regulations, and seasonal fluctuations.

In the reporting period, salaries and other employee benefits totaled EUR 41.0 million (Q1/2008: EUR 36.2 million).

SHARE-BASED INCENTIVE PROGRAMS

Outotec has two share-based incentive programs for the company's key personnel: the first, Incentive Program 2007-2008, was announced on March 23, 2007, and the second, Incentive Program 2008-2010, was announced on March 3, 2008.

Share-based incentive program 2007-2008

Some 20 key employees participated in the two-year share-based incentive program. The program started on January 1, 2007, and ended on December 31, 2008. The reward paid to the key personnel was determined by the reaching of the targets set for the development of the company's net profit and order backlog. The reward under the incentive program is EUR 6.5 million, and it is spread over the earnings period. The reward is paid in shares and as a cash payment, with the shares allocated to the key personnel in the spring of 2009.

Share-based incentive program 2008-2010

The incentive program for 2008-2010 comprises three earning periods: calendar years 2008, 2009, and 2010. The Board of Directors shall determine the amount of the maximum reward for each person and the earning criteria and the targets established for them separately on an annual basis. The reaching of the targets established for the earning criteria will determine how great a portion of the maximum reward will be paid to the key persons. For the 2009 and 2010 earning periods, the incentive program concerns approximately 60 employees. The reward is paid in shares and as a cash payment. The reward will not be paid if the person's employment ends before the close of the earning period. The person must also hold the earned shares and remain employed with the company for at least two years after the close of the earning period.

RESOLUTIONS OF THE 2009 ANNUAL GENERAL MEETING

Outotec Oyj's Annual General Meeting was held on March 18, 2009, in Helsinki, Finland. The Annual General Meeting approved the parent company and the consolidated Financial Statements, and discharged the members of the Board of Directors and the CEO from liability for the 2008 financial year.

Dividend

The Annual General Meeting decided that a dividend of EUR 1.00 per share be paid for the financial that year ended on December 31, 2008. The dividends, totaling EUR 42.0 million, were paid on March 30, 2009.

The Board of Directors

The Annual General Meeting decided on the number of the Board members, including Chairman and Vice Chairman, to be five (5). Mr. Carl-Gustaf Bergström, Mr. Karri Kaitue, Mr. Hannu Linnoinen, Mr. Anssi Soila and Mr. Risto Virrankoski were re-elected as members of the Board of Directors for the term expiring at the end of the next Annual General Meeting.

The Annual General Meeting re-elected Mr. Risto Virrankoski as the Chairman of the Board of Directors. In its assembly meeting, the Board re-elected Mr. Karri Kaitue as the Vice Chairman of the Board of Directors. In addition, the Board re-elected Mr. Carl-Gustaf Bergström and Mr. Hannu Linnoinen as members of the Audit Committee, Mr. Linnoinen acting as the Chairman of the Audit Committee.

The Annual General Meeting confirmed the remunerations to the Board members as follows: Chairman EUR 5,000 per month and other Board members EUR 3,000 per month each, Vice Chairman and Chairman of the Audit Committee in addition EUR 1,000 per month each, and each Board member EUR 500 for attendance at each Board and Committee meeting as well as reimbursement for direct costs arising from Board work.

Board's authorizations

The Annual General Meeting authorized the Board of Directors to resolve upon the repurchase of the company's own shares as follows:

- The company may repurchase the maximum number of 4,200,000 shares using free equity and deviating from the shareholders' pre-emptive rights to the shares, provided that the number of own shares held by the company will not exceed ten (10) percent of all shares of the company.
- The shares are to be repurchased in public trading on the NASDAQ OMX Helsinki at the price established in the trading at the time of acquisition.

The authorization shall be in force until the next Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to resolve upon issues of shares as follows:

- The authorization includes the right to issue new shares, distribute own shares held by the company, and the right to issue special rights referred to in Chapter 10, Section 1 of the Companies Act. This authorization to the Board of Directors does not, however, entitle the Board of Directors to issue share option rights as an incentive to the personnel.
- The total number of new shares to be issued and own shares held by the company to be distributed under the authorization may not exceed 4,200,000 shares.
- The Board of Directors is entitled to decide on the terms of the share issue, such as the grounds for determining the subscription price of the shares and the final subscription price as well as the approval of the subscriptions, the allocation of the issued new shares and the final amount of issued shares.

The authorization shall be in force until the next Annual General Meeting. These above-mentioned authorizations have not been exercised as of April 24, 2009.

Auditors

KPMG Oy Ab, Authorized Public Accountants, was re-elected as the company's auditor, with Mauri Palvi as Auditor in charge. The fees for the auditor are paid according to invoice.

The Annual General Meeting decided to amend Section 9 of the Articles of Association so that notice to convene the General Meeting shall be issued no later than 21 days prior to the General Meeting.

SHARES AND SHARE CAPITAL

Outotec's shares are listed on the NASDAQ OMX Helsinki (OTE1V). Outotec’s share capital is EUR 16.8 million, consisting of 42.0 million shares. Each share entitles its holder to one vote at general meetings of shareholders of the company.

TRADING AND MARKET CAPITALIZATION

In the first quarter, the volume-weighted average price for a share in the company was EUR 11.83, the highest quotation for a share being EUR 14.19 and the lowest EUR 9.30. The trading of Outotec shares in the reporting period exceeded 28.6 million shares, with a total value of over EUR 338.4 million. On March 31, 2009, Outotec's market capitalization was EUR 543.5 million and the last quotation for the share was EUR 12.94. On March 31, 2009, the company did not hold any treasury shares for trading purposes. Outotec has an agreement with a third-party service provider concerning administration and hedging of share-based incentive program for key personnel. As part of this agreement, for hedging the underlying cash flow risk, the service provider has purchased 285,000 Outotec shares in 2009 (2008: 265,000) that have been funded by Outotec and accounted as treasury shares in Outotec's consolidated balance sheet.

EVENTS AFTER THE REPORTING PERIOD

Outotec and Pattison Sand Company reached in April an amicable settlement in all disputes related to the Pattison Sand project. There will be a one-time positive effect of approximately USD 3.6 million (approximately EUR 2.7 million) on Outotec’s second quarter 2009 result.

Barclays Global Investors UK Holdings Ltd's holding in shares of Outotec Oyj exceeded 5% in April. Barclays Global Investors UK Holdings Ltd's holding in shares of Outotec is 2,111,054 shares, which represents 5.02% of the share capital and votes in the company.

SHORT-TERM RISKS AND UNCERTAINTIES

Outotec's customers operate mainly in the mining and metals industry and in geographical areas that are at different stages of the economic cycle. The economic uncertainty affects all of Outotec's market areas. If the demand for metals especially in developing economies, such as China, India, Brazil, and the CIS countries, decreases significantly, further reduction in demand for Outotec's products and services is possible.

The uncertain financial conditions continue to influence Outotec customers' investment activities in new projects. In the first quarter, there have been some negotiations with customers concerning suspension or cancellation of their projects. As of the end of the reporting period, Outotec's order backlog included some EUR 100 million of suspended projects. Based on the latest review, further postponements, suspensions and cancellations may still arise.

Also, the number of requests for export credit has been increasing. Possible limitations on the availability of export credits may further lengthen sales negotiations.

Some of Outotec's projects have proceeded more slowly than scheduled, and the lengthening of delivery times, caused mainly by factors outside Outotec's project scope, could generate more costs, quality issues, and functionality problems. Outotec has systematic procedures - called Project Risk Identification and Management (PRIMA) – in place to monitor these exposures and projects.

Outotec's Services business comprises different types of plant and expert services. Although Outotec's Services business has been growing strongly in recent years, the challenging market situation may slow down the growth.

In connection with Outotec's risk assessment for the first quarter of 2009, all unfinished projects and projects using the percentage of completion and completed contract method were monitored and evaluated, and contingencies were updated. Projects whose stage of completion was close to 100% were evaluated, and provisions for performance guarantees and warranty period guarantees, along with possible provisions for project losses, were updated. There were no material increases in the total project risk provisions. In the first quarter of 2009, there were no material credit losses related to the payments by Outotec's counter parties. If the uncertainty in the financial market continues, the counter parties may face the need to renegotiate some payment terms. In addition, there is a risk that customers and suppliers will experience financial difficulties and that lack of financing will result in bankruptcies, which can also result in some losses also to Outotec.

More than half of Outotec's total cash flow is denominated in euros. The rest is divided among various currencies, including the U.S. dollar, Australian dollar, Brazilian real, Canadian dollar, and South African rand. The U.S. dollar's proportion has been rising. The weight of any given currency in new projects can fluctuate substantially, but most cash-flow-related risks are hedged in the short and long term. In the short-term, currency fluctuations may create volatility in the operating profit. The forecasted and probable cash flows are hedged selectively and always on the basis of separate decisions and risk analysis. The cost of hedging is taken into account in project pricing.

Outotec's business model is based on customer advance payments and mainly on-demand guarantees issued by Outotec's relationship banks. Changes in advance payments received have an impact on the liquidity of Outotec. Furthermore, high exposure to on-demand guarantees may increase the risk of claims. The cash held by Outotec is invested mainly in short-term bank deposits and to a lesser extent in Finnish corporate short-term commercial papers. The lower interest rate levels reduce the interest income generated from these investments.

Outotec is involved in a few legal and arbitration proceedings. The management believes that the outcome of the pending proceedings will not have a material effect on Outotec's financial result.

OUTLOOK FOR 2009 REITERATED

The investments in the mining and metals industry will fall from the previous year because of the uncertainty in the worldwide economic conditions. There are feasibility studies in progress, which may turn into new orders, but the decision-making process takes time. Many customers are evaluating project scopes and prices, but they still face difficulties in arranging financing packages.

The prevailing uncertainty continues to obscure the outlook for the mining and metals industry. On the basis of the first quarter result, existing order backlog, and new order prospects, the management expects that in 2009:

- Sales will contract by approximately one quarter from 2008 figure,
- Gross margin will continue on a healthy level, and
- Operating profit margin will be lower than in 2008 because of lower sales volume.

Operating profit is dependent on exchange rates, product mix, timing of new orders, and project completions. Operating profit tends to accrue more toward the year-end.

Espoo, on April 24, 2009

Outotec Oyj
Board of Directors

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INTERIM FINANCIAL STATEMENTS (unaudited)

Statement of comprehensive income EUR million	**Q1** **2009**	Q1 2008	Q1-Q4 2008
Sales	**231.6**	225.6	1,217.9
Cost of sales	**-184.4**	-179.5	-956.2
Gross profit	**47.2**	46.1	261.7
Other income	**0.6**	3.4	0.9
Selling and marketing expenses	**-13.2**	-10.8	-48.0
Administrative expenses	**-13.2**	-12.9	-55.1
Research and development expenses	**-5.1**	-4.6	-20.2
Other expenses	**-0.0**	-0.1	-19.1
Operating profit	**16.3**	21.0	120.2
Finance income and expenses			
Interest income and expenses	**1.8**	3.8	16.4
Market price gains and losses	**1.0**	-0.5	3.2
Other finance income and expenses	**-1.1**	-1.1	-3.4
Net finance income	**1.7**	2.2	16.1
Profit before income taxes	**18.0**	23.1	136.3
Income tax expenses	**-5.5**	-6.9	-42.4
Profit for the period	**12.5**	16.3	93.9
Other comprehensive income			
Exchange differences on translating foreign operations	**3.6**	-5.7	-21.7
Cash flow hedges	**-1.1**	3.6	-12.6
Income tax relating to cash flow hedges	**0.5**	-1.0	3.1
Available for sale financial assets	**-0.2**	-1.2	-2.1
Other comprehensive income for the period	**2.8**	-4.3	-33.3
Total comprehensive income for the period	**15.4**	12.0	60.6
Profit for the period attributable to:			
Equity holders of the parent company	**12.5**	16.3	94.0
Minority interest	**-**	-0.0	-0.0
Total comprehensive income for the period attributable to:			
Equity holders of the parent company	**15.4**	12.0	60.6
Minority interest	**-**	-0.0	-0.0
Earnings per share for profit attributable to the equity holders of the parent company:			
Basic earnings per share, EUR	**0.30**	0.39	2.25
Diluted earnings per share, EUR	**0.30**	0.39	2.25

All figures in the tables have been rounded; consequently, the sum of individual figures may deviate from the sum presented. Key figures have been calculated using exact figures.

Condensed statement of financial position EUR million	March 31, 2009	March 31, 2008	December 31, 2008
ASSETS			
Non-current assets			
Intangible assets	**82.0**	74.5	81.4
Property, plant and equipment	**31.1**	24.6	29.5
Non-current financial assets			
Interest-bearing	**0.2**	2.6	0.5
Non interest-bearing	**22.5**	17.4	21.3
Total non-current assets	**135.9**	119.0	132.7
Current assets			
Inventories *)	**91.7**	109.6	87.7
Current financial assets			
Interest-bearing	**0.5**	0.8	0.4
Non interest-bearing	**293.9**	202.7	323.2
Cash and cash equivalents	**257.5**	317.6	317.8
Total current assets	**643.6**	630.7	729.1
TOTAL ASSETS	**779.4**	749.7	861.8
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	**197.2**	177.8	226.4
Total equity	**197.2**	177.8	226.4
Non-current liabilities			
Interest-bearing	**2.5**	1.2	2.6
Non interest-bearing	**69.1**	63.4	74.3
Total non-current liabilities	**71.6**	64.6	76.9
Current liabilities			
Interest-bearing	**1.0**	2.9	1.5
Non interest-bearing			
Advances received **)	**225.1**	231.9	214.0
Other non interest-bearing liabilities	**284.6**	272.4	343.0
Total current liabilities	**510.7**	507.2	558.4
Total liabilities	**582.3**	571.8	635.4
TOTAL EQUITY AND LIABILITIES	**779.4**	749.7	861.8

*) Of which advances paid for inventories amounted to EUR 18.9 million at March 31, 2009 (March 31, 2008: EUR 30.1 million and at December 31, 2008: EUR 16.4 million).

**) Gross advances received before percentage of completion revenue recognition amounted to EUR 983.9 million at March 31, 2009 (March 31, 2008: EUR 725.3 million and at December 31, 2008: EUR 909.3 million).

Condensed statement of cash flows EUR million	Q1 2009	Q1 2008	Q1-Q4 2008
Cash flows from operating activities			
Profit for the period	**12.5**	16.3	93.9
Adjustments for			
Depreciation and amortization	**2.8**	2.8	11.0
Other adjustments	**2.6**	6.7	13.5
Increase (-) / decrease (+) in working capital	**-22.1**	21.4	7.9
Interest received	**1.9**	4.0	17.2
Interest paid	**-0.2**	-0.2	-0.4
Income tax paid	**-8.3**	-10.4	-36.6
Net cash from operating activities	**-10.7**	40.7	106.6
Purchases of assets	**-4.3**	-3.3	-15.2
Acquisition of subsidiaries, net of cash	**-2.7**	-	-7.6
Proceeds from sale of assets	**0.1**	0.0	0.7
Change in other investing activities	**0.0**	-	-
Net cash used in investing activities	**-7.0**	-3.3	-22.1
Cash flow before financing activities	**-17.7**	37.4	84.5
Borrowings (+) / repayments (-) of non-current debt	**-0.0**	-0.0	0.2
Increase (+) / decrease (-) in current debt	**-0.5**	2.0	1.1
Purchase of treasury shares	**-3.3**	-9.3	-9.4
Dividends paid	**-42.0**	-	-39.9
Change in other financing activities	**-0.2**	-0.1	0.8
Net cash used in financing activities	**-45.9**	-7.4	-47.3
Net change in cash and cash equivalents	**-63.7**	30.0	37.3
Cash and cash equivalents at the beginning of the period	**317.8**	291.0	291.0
Foreign exchange rate effect on cash and cash equivalents	**3.4**	-3.4	-10.5
Net change in cash and cash equivalents	**-63.7**	30.0	37.3
Cash and cash equivalents at the end of the period	**257.5**	317.6	317.8

Statement of changes in equity

EUR million	Share capital	Share premium fund	Other reserves	Fair value reserves	Treasury shares	Cumulative translation differences	Retained earnings	Minority interest	Total equity
	Attributable to the equity holders of the parent company								
Equity at January 1, 2008	16.8	20.2	0.2	7.9	-	5.7	164.0	0.1	214.8
Dividends paid	-	-	-	-	-	-	-39.9	-	-39.9
Purchase of treasury shares *)	-	-	-	-	-9.3	-	-	-	-9.3
Share-based payments: value of received services	-	-	-	-	-	-	0.0	-	0.0
Acquisition of minority interest	-	-	-	-	-	-	-	-0.0	-0.0
Total comprehensive income for the period	-	-	-	1.3	-	-5.7	16.3	-0.0	12.0
Other changes	-	-	-0.0	-	-	-	0.2	-	0.2
Equity at March 31, 2008	16.8	20.2	0.1	9.2	-9.3	0.1	140.7	-	177.8
Equity at January 1, 2009	16.8	20.2	0.1	-3.7	-9.4	-16.0	218.5	-	226.4
Dividends paid	-	-	-	-	-	-	-42.0	-	-42.0
Purchase of treasury shares *)	-	-	-	-	-3.3	-	-	-	-3.3
Share-based payments: value of received services	-	-	-	-	-	-	0.1	-	0.1
Total comprehensive income for the period	-	-	-	-0.8	-	3.6	12.5	-	15.4
Other changes	-	-	-	-	-	-	0.6	-	0.6
Equity at March 31, 2009	**16.8**	**20.2**	**0.1**	**-4.5**	**-12.7**	**-12.4**	**189.6**	**-**	**197.2**

*) Outotec has an agreement with a third-party service provider concerning administration and hedging of share-based incentive program for key personnel. As part of this agreement, for hedging the underlying cash flow risk, the service provider has purchased 285,000 Outotec shares during year 2009 (2008: 265,000) that have been funded by Outotec and accounted as treasury shares in Outotec's consolidated balance sheet.

Key figures	**Q1 2009**	Q1 2008	Last 12 months	Q1-Q4 2008
Sales, EUR million	**231.6**	225.6	1,224.0	1,217.9
Gross margin, %	**20.4**	20.4	21.5	21.5
Operating profit, EUR million	**16.3**	21.0	115.5	120.2
Operating profit in relation to sales, %	**7.0**	9.3	9.4	9.9
Profit before taxes, EUR million	**18.0**	23.1	131.2	136.3
Profit before taxes in relation to sales, %	**7.8**	10.3	10.7	11.2
Net cash from operating activities, EUR million	**-10.7**	40.7	55.2	106.6
Net interest-bearing debt at the end of period, EUR million	**-254.8**	-316.8	-254.8	-314.6
Gearing at the end of period, %	**-129.2**	-178.2	-129.2	-139.0
Equity-to-assets ratio at the end of period, %	**35.6**	34.3	35.6	35.0
Working capital at the end of period, EUR million	**-146.8**	-176.7	-146.8	-171.2
Capital expenditure, EUR million	**4.7**	3.3	25.3	23.9
Capital expenditure in relation to sales, %	**2.0**	1.5	2.1	2.0
Return on investment, %	**34.7**	47.4	69.4	61.6
Return on equity, %	**23.7**	33.2	48.1	42.6
Order backlog at the end of period, EUR million	**1,090.4**	1,359.6	1,090.4	1,176.7
Order intake, EUR million	**139.3**	298.8	994.3	1,153.8
Personnel, average for the period	**2,599**	2,185	2,586	2,483
Profit for the period in relation to sales, %	**5.4**	7.2	7.4	7.7
Research and development expenses, EUR million	**5.1**	4.6	20.7	20.2
Research and development expenses in relation to sales, %	**2.2**	2.0	1.7	1.7
Earnings per share, EUR	**0.30**	0.39	2.16	2.25
Equity per share, EUR	**4.76**	4.26	4.76	5.43
Dividend per share, EUR	-	-	1.00	1.00

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

These interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods have been applied in these interim financial statements as in the recent annual financial statements. These interim financial statements are unaudited.

Adoption of new interpretations

Outotec has applied the following revised standards from the beginning of 2009:

- IAS 1 Presentation of financial statements. The revised standard aims to separate the transactions in equity into transactions with owners and other changes in equity. The changes have impact on the presentation of financial statements.
- IFRS 8 Operating segments. The new standard is aimed at the entity adopting a management-based approach in reporting on the segments' financial performance. The application of the new standard has not changed the operating segments of Outotec, because the company has previously been reporting the same segments as in management reporting. The new standard's main impact will be on the disclosure information.

In addition Outotec has applied the following revised standards and interpretation from the beginning of 2009, which do not affect the Group's interim financial statements or financial statements.

- IFRS 2 Share-based Payment – Vesting Conditions and Cancellations (effective date January 1, 2009).
- IAS 23 Borrowing costs (effective date January 1, 2009).
- IAS 32 Financial Instruments: Presentation – Puttable Financial Instruments and Obligations Arising on Liquidation and IAS 1 Presentation of Financial Statements (effective date January 1, 2009).
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective date October 1, 2008).

Outotec will estimate the impacts of the following standards and will apply the new standards from the financial period beginning January 1, 2010 onwards:

- IFRS 3 Business combinations (effective date for annual periods beginning on or after July 1, 2009). The amended standard has not yet been approved to be applied in the EU.
- IAS 27 Consolidated and separate financial statements (effective date for annual periods beginning on or after July, 1 2009). The amended standard has not yet been approved to be applied in the EU.
- IAS 39 Financial instruments: Recognition and Measurement (effective date for annual periods beginning on or after July, 1 2009). The amended standard has not yet been approved to be applied in the EU.

Use of estimates

IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Accounting estimates are employed in the financial statements to determine reported amounts, including the realizability of certain assets, the useful lives of tangible and intangible assets, income taxes, provisions, pension obligations, impairment of goodwill. These estimates are based on management's best knowledge of current events and actions; however, it is possible that the actual results may differ from the estimates used in the interim financial statements.

Major non-recurring items in operating profit EUR million	**Q1 2009**	Q1 2008	Q1-Q4 2008
Loss on sale of Intune Circuits Ltd.	**-**	**-**	-1.1
Arbitration cost	**-**	**-**	-8.5

Income tax expenses EUR million	**Q1 2009**	Q1 2008	Q1-Q4 2008
Current taxes	**-5.5**	-3.4	-37.4
Deferred taxes	**0.1**	-3.4	-5.0
Total income tax expenses	**-5.5**	-6.9	-42.4

Property, plant and equipment EUR million	**March 31, 2009**	March 31, 2008	December 31, 2008
Historical cost at the beginning of the period	**87.6**	81.3	81.3
Translation differences	**0.9**	-1.5	-3.3
Additions	**2.8**	2.4	10.7
Disposals	**-0.1**	-0.1	-3.3
Acquired subsidiaries	**-**	-	2.1
Reclassifications	**-0.0**	-0.1	0.0
Historical cost at the end of the period	**91.2**	82.0	87.6
Accumulated depreciation and impairment at the beginning of the period	**-58.1**	-56.7	-56.7
Translation differences	**-0.4**	0.9	2.0
Disposals	**0.0**	0.1	3.1
Reclassifications	**0.0**	-	0.0
Depreciation during the period	**-1.6**	-1.7	-6.4
Accumulated depreciation and impairment at the end of the period	**-60.1**	-57.4	-58.1
Carrying value at the end of the period	**31.1**	24.6	29.5

Commitments and contingent liabilities EUR million	March 31, 2009	March 31, 2008	December 31, 2008
Pledges	**1.8**	1.8	3.0
Guarantees for commercial commitments	**196.4**	167.1	166.5
Minimum future lease payments on operating leases	**68.2**	47.5	68.7

The above value of commercial guarantees does not include advance payment guarantees issued by the parent or other Group companies. The total amount of guarantees for financing issued by Group companies amounted to EUR 8.5 million at March 31, 2009 (March 31, 2008: EUR 0.4 million and at December 31, 2008: EUR 8.5 million) and for commercial guarantees including advance payment guarantees EUR 350.1 million at March 31, 2009 (March 31, 2008: EUR 400.1 million and at December 31, 2008: EUR 353.8 million).

Derivative instruments Currency forwards EUR million	March 31, 2009	March 31, 2008	December 31, 2008
Fair values, net	**-11.0*)**	20.8**)	-12.7***)
Nominal values	**369.5**	327.9	378.3

*) Of which EUR -6.2 million designated as cash flow hedges.
**) Of which EUR 16.3 million designated as cash flow hedges.
***) Of which EUR -5.1 million designated as cash flow hedges.

Related party transactions

Balances with key management

At March 31, 2009, there was an outstanding loan payable of EUR 0.1 million (December 31, 2008: EUR 2.2 million) to the President of Auburn Group. The payable is related to payment terms of Auburn Group acquisition. Total acquisition cost was EUR 10.8 million including the acquisition related costs EUR 0.5 million. The final loan payable will be paid to the President of Auburn Group according to acquisition contract during the second quarter of 2009.

Transactions and balances with associated companies EUR million	Q1 2009	Q1 2008	Q1-Q4 2008
Trade and other receivables	**-**	0.1	-

Business combinations
Acquisition of Auburn Group

Outotec acquired Auburn Group on October 10, 2008. The company provides maintenance and technical services for the mining and metals industries mainly in Canada and Chile.

In 2008, the sales of Auburn Group was approximately EUR 20.0 million (CAD 31.2 million) and the operating profit approximately EUR 0.1 million. The sales of the acquired Auburn Group for October 10, 2008 - December 31, 2008 totaled EUR 3.0 million and the operating profit EUR -0.2 million. Outotec Auburn is reported in Other Businesses segment.

The acquisition price was EUR 10.3 million (CAD 15.8 million). The total acquisition cost of EUR 10.8 million includes acquisition related costs of EUR 0.5 million.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Trademarks and patents (included in intangible assets)	**0.7**	-
Customer contract and customer relationships (included in intangible assets)	**0.6**	-
Property, plant and equipment	**2.3**	2.3
Inventories	**0.6**	0.6
Trade and other receivables	**3.9**	3.9
Cash and cash equivalents	**0.4**	0.4
Total assets	**8.5**	7.2
Interest-bearing liabilities	**0.9**	0.9
Deferred tax liabilities	**0.4**	-
Trade and other payables	**3.4**	3.4
Total liabilities	**4.7**	4.2
Net assets	**3.8**	3.0
Acquisition cost	**10.8**	
Goodwill	**7.0**	
Acquisition cost, paid	**10.7**	
Cash and cash equivalents in subsidiaries acquired	**0.4**	
Cash outflow on acquisition	**10.3**	
Acquisition cost as liability at March 31, 2009	**0.1**	

Effect of the Auburn Group acquisition on Outotec Group's sales and operating profit in 2008

Outotec's sales for January 1, 2008 - December 31, 2008 would have been EUR 1,234.9 million and operating profit EUR 120.5 million if the acquisition carried out during the period had been completed on January 1, 2008.

Sales and operating profit by quarters

EUR million	**Q1/07**	Q2/07	Q3/07	Q4/07	**Q1/08**	Q2/08	Q3/08	Q4/08	**Q1/09**
Sales									
Minerals Processing	**55.2**	64.6	72.7	110.5	**60.1**	92.7	122.0	144.8	**84.5**
Base Metals	**60.1**	64.5	64.1	85.6	**60.1**	72.0	76.9	86.4	**44.8**
Metals Processing	**97.5**	100.9	113.0	120.8	**104.6**	109.2	116.9	163.9	**97.2**
Other Businesses	**6.7**	8.9	11.1	11.1	**9.1**	16.7	11.4	18.8	**18.3**
Unallocated items *) and intra-group sales	**-7.8**	-11.7	-15.0	-12.5	**-8.3**	-15.0	-9.2	-15.1	**-13.2**
Total	**211.7**	227.1	245.9	315.5	**225.6**	275.5	318.1	398.8	**231.6**
Operating profit									
Minerals Processing	**1.9**	3.3	3.6	16.3	**4.1**	3.2	3.1	12.1	**6.1**
Base Metals	**9.4**	13.2	12.1	9.3	**6.3**	11.9	13.3	17.2	**4.3**
Metals Processing	**4.7**	10.5	11.5	11.5	**12.3**	11.8	14.9	22.1	**8.9**
Other Businesses	**0.0**	0.6	1.3	0.3	**0.4**	1.2	1.7	0.7	**-0.4**
Unallocated and intra-group items **)	**-2.4**	-4.1	-2.5	-4.4	**-2.2**	-5.1	-4.1	-4.6	**-2.7**
Total	**13.6**	23.4	26.0	33.0	**21.0**	22.9	28.9	47.5	**16.3**

*) Unallocated items primarily include invoicing of internal management and administrative services.
**) Unallocated items primarily include internal management and administrative services and share of the result of associated companies.

Definitions for key financial figures

Net interest-bearing debt = Interest-bearing debt - interest-bearing assets

Gearing = $\frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$

Equity-to-assets ratio = $\frac{\text{Total equity}}{\text{Total assets - advances received}} \times 100$

Return on investment = $\frac{\text{Operating profit + finance income}}{\text{Total assets - non interest-bearing debt (average for the period)}} \times 100$

Return on equity = $\frac{\text{Profit for the period}}{\text{Total equity (average for the period)}} \times 100$

Research and development expenses = Research and development expenses in the income statement (including expenses covered by grants received)

Earnings per share = $\frac{\text{Profit for the period attributable to the equity holders of the parent company}}{\text{Average number of shares during the period, as adjusted for stock split}}$

Dividend per share = $\frac{\text{Dividend for the financial year}}{\text{Number of shares at the end of the period, as adjusted for stock split}}$