

INTERIM REPORT



2012

January-March

Outotec develops and provides technology solutions for the sustainable use of Earth's natural resources. As the global leader in minerals and metals processing technology, Outotec has developed over decades several breakthrough technologies. The company also offers innovative solutions for the chemical industry, industrial water treatment and the utilization of alternative energy sources. Outotec shares are listed on the NASDAQ OMX Helsinki. www.outotec.com

Outotec

APRIL 26, 2012

INTERIM REPORT JANUARY-MARCH 2012

Very strong sales growth and solid order intake continued**Reporting period January-March 2012 in brief (2011):**

- Order intake: EUR 425.4 million (EUR 343.7 million), +24%
- Order backlog: EUR 1,991.8 million (EUR 1,444.4 million), +38%
- Sales: EUR 410.4 million (EUR 247.5 million), +66%
- Services sales: EUR 89.5 million (EUR 71.1 million), +26%
- Operating profit from business operations (excluding one-time items and purchase price allocation (PPA) amortizations): EUR 30.6 million (EUR 20.2 million), +52%
- Operating profit: EUR 27.6 million (EUR 19.0 million), +45%
- Net cash flow from operating activities: EUR 9.9 million (EUR 59.8 million)
- Earnings per share: EUR 0.42 (EUR 0.28), +53%

Financial guidance for 2012 reiterated

Based on strong order backlog at the end of 2011, market outlook and customer tendering activity, management expects that in 2012:

- sales will grow to approximately EUR 1.7-1.9 billion, and
- operating profit margin from business operations will be approximately 9-10% (excluding one-time items and PPA amortizations).

The achievement of the guidance is subject to overall development of world economy and financial markets, progress in projects in the order backlog, exchange rates, product mix, timing of new orders, license fee income and project completions.

President and CEO Pertti Korhonen:

“The overall market activity has continued to be very strong during the first quarter, providing us with a good start for the year. Our customers are investing in new technologies and capacity to satisfy the metals demand in the emerging markets and to meet the growing sustainability requirements. A typical example of such sustainable investments is the order of a copper smelter gas cleaning system and a sulfuric acid plant placed by Kansanshi Mining in Zambia. We had a strong quarter with regard to order intake, sales and operating profit growth. Strong opening backlog for 2012 and good execution led to very strong growth in plant, technology and equipment deliveries and sales. Also services business continued to grow strongly. The strong sales growth demonstrates our scalable operational model. In line with our acquisition strategy, we further enhanced our technology portfolio by acquiring Numcore Ltd, a technology company providing innovative online process control solutions based on 3D-imaging. This technology will further strengthen Outotec's leadership in providing advanced flotation and thickener solutions. We will continue to pursue acquisitions besides our organic growth. Despite the macro-economic uncertainties, our business outlook for 2012 is solid.”

Summary of key figures	Q1 2012	Q1 2011	Last 12 months	Q1-Q4 2011
Sales, EUR million	410.4	247.5	1,548.5	1,385.6
Gross margin, %	21.4	26.6	22.9	24.0
Operating profit from business operations, EUR million	30.6	20.2	131.9	121.5
Operating profit margin from business operations, %	7.5	8.2	8.5	8.8
Operating profit, EUR million	27.6	19.0	120.5	111.9
Operating profit margin, %	6.7	7.7	7.8	8.1
Profit before taxes, EUR million	27.7	18.1	123.0	113.3
Net cash from operating activities, EUR million	9.9	59.8	197.2	247.0
Net interest-bearing debt at the end of period, EUR million	-334.2	-248.7	-334.2	-339.1
Gearing at the end of period, %	-87.8	-75.9	-87.8	-84.9
Working capital at the end of period, EUR million	-249.6	-153.0	-249.6	-270.3
Return on investment, %	25.1	20.4	27.7	26.4
Return on equity, %	19.8	14.7	24.3	20.9
Order backlog at the end of period, EUR million	1,991.8	1,444.4	1,991.8	1,985.1
Order intake, EUR million	425.4	343.7	2,087.1	2,005.4
Personnel, average for the period	4,020	3,221	3,716	3,516
Earnings per share, EUR	0.42	0.28	1.89	1.75

INTERIM REPORT JANUARY-MARCH 2012

OPERATING ENVIRONMENT

For the reporting period, the overall market activity was good and customer negotiation activity remained strong in all Outotec's market areas. The mining and metals industry investments were supported by a positive long-term outlook for metals. Copper, gold and aluminum prices continued to be significantly above the cash costs and also iron ore prices stayed on a good level.

Intensive sales and tendering activities continued in all Outotec's business areas. Outotec has succeeded well in scaling up its delivery capacity which is enabling the strong sales growth. Delivery times in certain areas of the subcontractor network lengthened somewhat but had no material impact on delivery schedules or negotiations. The competitive landscape remained unchanged however, varying by country and technology. Industry consolidation continued.

Despite continued macro-economic turbulences, investment financing was available for companies with strong cash flows and balance sheets. Tightening environmental regulations were reflected in the growing demand for Outotec's sustainable technology solutions and in some cases prolonged approval times of customers' environmental permits, therefore also slowing down sales negotiations in some larger CAPEX projects.

ORDER INTAKE

Order intake in the reporting period totaled EUR 425.4 million (Q1/2011: EUR 343.7 million), up 24% from the comparison period. Orders included plant, technology and equipment deliveries as well as services. Orders from EMEA (Europe including the CIS, Middle East and Africa) represented 50%, Americas 35% and Asia Pacific 14% of the total order intake.

Published orders in the first quarter:

- concentrator technology for a slag treatment plant for Codelco, Chile (value some EUR 10 million)
- gas cleaning system and a sulfuric acid plant for Kansanshi Mining, Zambia (value over EUR 80 million)
- copper concentrator technology for Grupo Mexico, Mexico (value nearly EUR 28 million)
- feasibility study for smelter-grade alumina refinery for PT ANTAM (Persero), Indonesia

ORDER BACKLOG

The order backlog at the end of the reporting period was EUR 1,991.8 million (March 31, 2011: EUR 1,444.4 million), up 38% from the comparison period. At the end of the reporting period, Outotec had 37 projects with an order backlog value in excess of EUR 10 million, accounting for 65% of the total backlog. Based on the quarter-end project evaluation, management estimates that roughly 60% (approximately EUR 1,190 million) of the March-end order backlog value will be delivered in 2012 and the rest in 2013 and beyond. Less than 5% of the projects in Outotec's current backlog are from mining companies who are developing their first processing plants.

SALES AND FINANCIAL RESULT

Outotec's sales in the reporting period totaled EUR 410.4 million (Q1/2011: EUR 247.5 million), up 66% from the comparison period. Sales growth resulted from a strong opening order backlog for 2012 and good execution in plant, technology and equipment deliveries as well as services. Exchange rates did not have material effect on sales growth.

Sales in the Services business, which is included in the sales figures of the three reporting segments totaled EUR 89.5 million in the reporting period (Q1/2011: EUR 71.1 million), up 26% from the comparison period and accounting for 22% of Outotec's sales (Q1/2011: 29%).

Operating profit from business operations in the reporting period was EUR 30.6 million (Q1/2011: EUR 20.2 million), up 52% from the comparison period and representing 7.5% of sales (Q1/2011: 8.2%). Unrealized and realized exchange losses related to currency forward contracts were EUR 0.0 million (Q1/2011: gain of EUR 3.8 million). Operating profit for the reporting period was EUR 27.6 million (Q1/2011: EUR 19.0 million). The operating profit margin was impacted by change in the product mix due to fast growing CAPEX business and therefore lowering the share of Services sales. Furthermore, the share of large projects in an early stage of completion increased. The total impact of PPA amortizations in the reporting period was EUR 3.0 million (Q1/2011: EUR 1.2 million). The increase in the PPA amortizations resulted mainly from the Energy Products of Idaho and Kiln Services Australia acquisitions in December 2011. In 2012, the estimated total impact for PPA amortizations from acquisitions is approximately EUR 12 million. One-time costs in the reporting period were EUR 0.1 million (Q1/2011: no one-time costs) and they were related to acquisition costs.

Fixed costs in the reporting period were EUR 60.2 million (Q1/2011: EUR 50.8 million). The increase was primarily due to sales volume driven increases in selling, marketing and administration costs, investments in R&D activities, personnel additions to support Services growth as well as continued investments in developing and deploying Outotec's global operational model, including common business processes and IT systems. Profit before taxes in the reporting period was EUR 27.7 million (Q1/2011: EUR 18.1 million). It included a net finance income of EUR 0.2 million (Q1/2011: net finance expense EUR 0.9 million). The increase from the comparison period was primarily due to higher cash position and related interest income. Net profit for the reporting period was EUR 19.3 million (Q1/2011: EUR 12.6 million). Taxes totaled EUR 8.4 million (Q1/2011: EUR 5.5 million). Earnings per share were EUR 0.42 (Q1/2011: EUR 0.28).

Outotec's return on equity for the reporting period was 19.8% (Q1/2011: 14.7%), and the return on investment was 25.1% (Q1/2011: 20.4%).

Sales and Operating Profit by Segment	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Sales			
Non-ferrous Solutions	260.7	162.0	947.6
Ferrous Solutions	70.0	43.6	221.1
Energy, Light Metals and Environmental Solutions	85.9	46.1	236.1
Unallocated items*) and intra-group sales	-6.2	-4.1	-19.2
Total	410.4	247.5	1,385.6
Operating profit			
Non-ferrous Solutions	25.4	18.1	107.7
Ferrous Solutions	5.5	3.2	6.7
Energy, Light Metals and Environmental Solutions	3.8	3.3	23.8
Unallocated**) and intra-group items	-7.2	-5.7	-26.3
Total	27.6	19.0	111.9

*) Unallocated items primarily include invoicing of group management and administrative services.

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Non-ferrous Solutions

Sales in the Non-ferrous Solutions business area in the reporting period totaled EUR 260.7 million (Q1/2011: EUR 162.0 million), up 61% from the comparison period. The increase was due to continued good order intake, good progress in deliveries from strong opening order backlog and growth in Services sales. The operating profit from business operations in the reporting period was EUR 26.3 million, 10.1% of sales (Q1/2011: EUR 19.1 million, 11.8% of sales) and operating profit was EUR 25.4 million, 9.7% of sales (Q1/2011: EUR 18.1 million, 11.1% of sales). The unrealized and realized exchange gains related to currency forward contracts increased profitability by EUR 0.9 million (Q1/2011: gain of EUR 3.9 million).

Ferrous Solutions

Sales in the Ferrous Solutions business area for the reporting period totaled EUR 70.0 million (Q1/2011: EUR 43.6 million), up 61% from the comparison period. The increase was due to the execution of long-term projects from the backlog and growth in Services sales. Operating profit from business operations was EUR 5.5 million, 7.8% of sales (Q1/2011: EUR 3.2 million, 7.5% of sales) and operating profit was EUR 5.5 million, 7.8% of sales (Q1/2011: EUR 3.2 million, 7.5% of sales).

Energy, Light Metals and Environmental Solutions

Sales in the Energy, Light Metals and Environmental Solutions business area in the reporting period totaled EUR 85.9 million (Q1/2011: EUR 46.1 million), up 87% from the comparison period. The increase was due to the good progress in the execution of long-term projects from the backlog. Operating profit from business operations for the reporting period was EUR 6.0 million, 6.9% of sales (Q1/2011: EUR 3.5 million, 7.6% of sales) and operating profit was EUR 3.8 million, 4.5% of sales (Q1/2011: EUR 3.3 million, 7.3% of sales). The unrealized and realized exchange losses related to currency forward contracts decreased profitability by EUR 0.5 million (Q1/2011: gain of EUR 0.1 million). The lower operating profit margin in the reporting period is reflecting the progress of large projects in an early stage of completion when profit recognition is low. In the comparison period, successful project completions and related release of provisions were realized.

BALANCE SHEET, FINANCING AND CASH FLOW

The consolidated balance sheet total was EUR 1,436.4 million at the end of the reporting period (March 31, 2011: EUR 1,140.2 million). The equity to shareholders of the parent company was EUR 379.4 million (March 31, 2011: EUR 326.6 million), representing EUR 8.33 (March 31, 2011: EUR 7.20) per share.

The net cash flow from operating activities in the reporting period was EUR 9.9 million (Q1/2011: EUR 59.8 million). The reporting period's cash flow was impacted by increase in working capital mainly due to timing of the advance payments compared to the year-end 2011. Gearing for the reporting period was -87.8% (March 31, 2011: -75.9%).

Outotec's working capital amounted to EUR -249.6 million at the end of the reporting period (March 31, 2011: EUR -153.0 million). The advance and milestone payments at the end of the reporting period were EUR 391.8 million (March 31, 2011: EUR 244.1 million), representing an increase of 61% from the comparison period which reflects the strong order intake in 2011.

At the end of the reporting period, Outotec's cash and cash equivalents totaled EUR 395.3 million (March 31, 2011: EUR 318.2 million). The company invests its excess cash in short-term money market instruments such as bank deposits and corporate commercial certificates of deposit.

Outotec's financing structure continued to strengthen and liquidity was good. Net interest-bearing debt at the end of the reporting period was EUR -334.2 million (March 31, 2011: EUR -248.7 million). Outotec's equity-to-assets ratio was 36.4% (March 31, 2011: 36.6%). The company's capital expenditure in the reporting period was EUR 14.0 million (Q1/2011: EUR 3.5 million) including acquisitions as well as investments in IT-systems, R&D related equipment and intellectual property rights.

At the end of the reporting period, guarantees for commercial commitments, including advance payment guarantees issued by the parent and other Group companies were EUR 507.0 million (March 31, 2011: EUR 318.5 million).

CORPORATE STRUCTURE

On March 12, Outotec acquired all shares in Numcore Ltd. Numcore is a technology company developing and marketing innovative online process control solutions based on 3D-imaging. With a strong focus on R&D, the company has designed high-tech instruments for process optimization in minerals processing, food and pulp and paper industries. The acquisition supports Outotec's growth strategy and strengthens Outotec's competitive edge in providing advanced technology solutions. The acquisition will not have any significant short-term impact on Outotec's sales. The acquisition price was not disclosed.

In 2012, the estimated total impact for PPA amortizations from acquisitions is approximately EUR 12 million.

RESEARCH AND TECHNOLOGY DEVELOPMENT

In the reporting period, Outotec's research and technology development expenses totaled EUR 9.1 million (Q1/2011: EUR 7.5 million), increase of 21% from the comparison period and representing 2.2% of sales (Q1/2011: 3.0%). Outotec filed 12 new priority applications (Q1/2011: 6), and 55 new national patents were granted (Q1/2011: 68).

Outotec launched the world's largest pressure filter the Outotec® Larox PF 180 in March. The PF 180 series filters are now 50% larger than the previous model.

PERSONNEL

At the end of the reporting period, Outotec had a total of 4,123 employees (March 31, 2011: 3,274). Primarily personnel was recruited for project implementation and service business. In addition, acquisitions completed in December 2011 increased personnel from the comparison period. Outotec had on average 4,020 employees (Q1/2011: 3,221). The average number of personnel grew by 799 over the comparison period, which supports overall business growth objectives. Temporary personnel accounted for approximately 11.3% (Q1/2011: 7.5%) of the total number of employees.

Distribution of Personnel by Area	March 31, 2012	March 31, 2011	change %	Dec 31, 2011
EMEA (including CIS)	2,422	1,998	21.2	2,327
Americas	1,093	802	36.3	972
Asia Pacific	608	474	28.3	584
Total	4,123	3,274	25.9	3,883

At the end of the reporting period, the company had, in addition to its own personnel, 729 (March 31, 2011: 349) full-time equivalent, contracted professionals 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 as well as seasonal fluctuations.

In the reporting period, salaries and other employee benefits totaled EUR 80.1 million (Q1/2011: EUR 62.6 million). The increase from the comparison period was due to personnel additions, wage inflation and wage increases.

CHANGES IN TOP MANAGEMENT

In January, Outotec announced the appointment of Minna Aila, Senior Vice President, Communications and Corporate Responsibility as of March 1, 2012.

Outotec Executive Board at the end of the period:

Pertti Korhonen, President and CEO
 Jari Rosendal, President, Non-ferrous Solutions business area
 Pekka Erkkilä, President, Ferrous Solutions business area
 Peter Weber, President, Energy, Light Metals and Environmental Solutions business area
 Kalle Härkki, President, Services business area
 Robin Lindahl, Executive Vice President - Market Operations
 Michael Frei, Senior Vice President - Supply
 Kari Knuutila, Chief Technology Officer
 Tapio Niskanen, Senior Vice President - Business Infrastructure
 Mikko Puolakka, Chief Financial Officer
 Ari Jokilaakso, Senior Vice President - Human Capital
 Mika Saariaho, Chief Strategy Officer
 Minna Aila, Senior Vice President - Communications and Corporate Responsibility

SHARE-BASED INCENTIVE PROGRAMS AND EXECUTIVE BOARD SHARE OWNERSHIP PLAN

Share-based Incentive Program 2010-2012

Outotec's board of directors decided on April 23, 2010 to adopt a share-based incentive program for the company's key personnel. The program incorporates three earning periods: calendar years 2010, 2011 and 2012. The board of directors determines the amount of the maximum reward for each individual, the earning criteria and the targets established for them separately on an annual basis. The maximum value of the rewards for the entire program equals approximately 1,000,000 shares, including a cash payment which equals income taxes.

Earning period 2010

The reward paid to 68 individuals was determined by reaching the targets set by the board of directors for cost savings, order intake and earnings per share. The total reward for the 2010 earning period was EUR 9.6 million with 138,144 shares allocated and EUR 6.1 million paid in cash to cover income taxes.

Earning period 2011

The board of directors approved (March 1, 2011) 94 individuals for the program's 2011 earning period and set targets for order intake, earnings per share and sales growth. The reward is paid in shares and as cash payment, with the shares (133,234 shares) allocated to the key personnel in the spring of 2012. The person must hold the earned shares for at least two years after the end of the earning period.

Earning period 2012

The board of directors approved (March 28, 2012) 148 individuals for the program's 2012 earning period and set targets for order intake, earnings per share and sales growth. The maximum total reward for 2012 earning period, depending on achievement of set targets, is 194,875 allocated Outotec shares and cash to cover income taxes.

Executive Board share ownership plan

In 2010, Outotec's board of directors determined a new share ownership plan directed to the members of the Outotec executive board. Outotec has consolidated Outotec Management Oy into the Group's balance sheet. At the end of the reporting period (and on April 26, 2012) Outotec Management Oy held 203,434, or 0.44% of Outotec shares which have been accounted as treasury shares in Outotec's balance sheet.

RESOLUTIONS OF THE 2012 ANNUAL GENERAL MEETING

Outotec Oyj's Annual General Meeting was held on March 23, 2012, in Helsinki, Finland.

Financial Statements

The Annual General Meeting approved the parent company and the consolidated Financial Statements, and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2011.

Dividend

The Annual General Meeting decided that a dividend of EUR 0.85 per share be paid for the financial year ended on December 31, 2011. The dividend was paid on April 11, 2012.

The Board of Directors and auditors

The Annual General Meeting determined the number of the Board members, including Chairman and Vice Chairman, to be seven (7). Ms. Eija Ailasmaa, Mr. Carl-Gustaf Bergström, Mr. Tapani Järvinen, Mr. Karri Kaitue, Mr. Hannu Linnoinen, and Mr. Timo Ritakallio were re-elected as members of the Board of Directors and Mr. Chaim (Poju) Zabłudowicz was elected as new Board member for the term expiring at the end of the next Annual General Meeting.

The Annual General Meeting elected Mr. Carl-Gustaf Bergström as the Chairman of the Board of Directors.

The Annual General Meeting confirmed the annual remunerations to the Board members as follows: EUR 72,000 for the Chairman of the Board of Directors and EUR 36,000 for the other members of the Board of Directors each, and an additional EUR 12,000 for both the Vice Chairman of the Board, and the Chairman of the Audit Committee. They also decided that the members of the Board each be paid EUR 600 for attendance at each board and committee meeting as well as be reimbursed for direct costs stemming from board work.

Of the annual remuneration, 60% would be paid in cash and 40% in the form of Outotec Oyj shares, which would be acquired to the members from the stock exchange, within one week of the AGM 2012 date, in amounts corresponding to EUR 28,800 for the Chairman, EUR 19,200 for the Vice Chairman and Chairman of the Audit Committee each, and EUR 14,400 for each of the other members. The part of the annual fee payable in cash corresponds to the approximate sum necessary for the payment of the income taxes on the remunerations and would be paid no later than April 30, 2012. The annual fees shall encompass the full term of office of the Board of Directors.

Public Accountants PricewaterhouseCoopers Oy was elected as the company's auditor.

Board's authorizations

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

- The company may repurchase the maximum number of 4,578,037 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 at 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 the issuance of shares and other special rights entitling to 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.
- 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 4,578,037 shares. The Board of Directors may deviate from the shareholders' pre-emptive subscription rights.
- The Board of Directors is entitled to decide on the terms of the share issue.
- The authorizations shall be in force until the next Annual General Meeting.

The Annual General Meeting further authorized the Board of Directors to donate an aggregate amount of 100,000 euro to non-profit purposes or to universities. Authorization shall be in force until December 31, 2012.

The board has not executed these authorizations as of April 26, 2012.

Nomination Board

The Annual General Meeting decided to establish a Nomination Board. Its duties consist of Board of Directors members successor candidate search, preparation and presentation of member candidates, and Board of Directors' remuneration matters. The Nomination Board consists of the three largest shareholders, the Chairman and Vice Chairman of the Board of Directors.

Board's assembly meeting

In its assembly meeting the Board of Directors elected Mr. Karri Kaitue as the Vice Chairman of the Board of Directors. In addition, they also elected, Mr. Timo Ritakallio, Mr. Chaim (Poju) Zabłudowicz and Mr. Hannu Linnoinen as members of the Audit Committee. Mr. Linnoinen acts as the Chairman of the Audit Committee. Mr. Tapani Järvinen, Mr. Karri Kaitue, Ms. Eija Ailasmaa and Mr. Carl-Gustaf Bergström will act as members of the Human Capital Committee with Mr. Bergström as the Chairman of the Committee.

SHARES AND SHARE CAPITAL

Outotec's shares are listed on the NASDAQ OMX Helsinki (OTE1V). At the end of the reporting period, Outotec's share capital was EUR 17,186,442.52 consisting of 45,780,373 shares. Each share entitles its holder to one vote at the company's general shareholder meetings.

TRADING, MARKET CAPITALIZATION AND SHAREHOLDERS

In the reporting period, the volume-weighted average price for a share in the company was EUR 41.27; the highest quotation for a share was EUR 46.67 and the lowest EUR 35.81. The trading of Outotec shares in the reporting period exceeded 21 million shares, with a total value of over EUR 903 million. At the end of the reporting period, Outotec's market capitalization was EUR 1,741 million and the last quotation for a share was EUR 38.03. At the end of the reporting period, 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 the share-based incentive program for key personnel. These shares are accounted as treasury shares in Outotec's consolidated balance sheet. At the end of the reporting period, the amount of these treasury shares was 194,390. There have been no purchases of Outotec shares based on this agreement in the reporting period.

Outotec has consolidated Outotec Management Oy into the Group's balance sheet. At the end of the reporting period, Outotec Management Oy held 203,434 or 0.44% (April 26, 2012: 203,434) Outotec shares which have been accounted as treasury shares in Outotec's balance sheet.

At the end of the reporting period, Outotec had 13,921 shareholders. Shares held in 17 nominee registers accounted for 54.1% and Finnish households held 10.0% of all Outotec shares.

Changes in share holdings

On March 6, 2012 holding of Solidium Oy in shares of Outotec Oyj exceeded 5% and was 2,314,000 shares representing 5.05% of the shares and votes (March 31, 2012: 2,524,000 shares, 5.51%).

On March 1, 2012 group holdings of Goldman Sachs Group, Inc. in shares of Outotec Oyj exceeded 5% and were 2,458,638 shares (5.37% of the shares and votes) and fell below 5% on March 2, 2012 and were 191,499 shares (0.42% of the shares and votes).

EVENTS AFTER THE REPORTING PERIOD

On April 18, 2012 holdings of BlackRock, Inc. - voting right held by BlackRock Investment Management (UK) Limited - in shares of Outotec Oyj exceeded 5% and were 2,311,857 shares (5.05% of the shares and votes).

On April 18, 2012, Outotec announced that it was selected by Gol-E-Gohar Mining & Industrial Co. to design and provide technology for an iron ore pelletizing plant located in the Kerman province of Iran. The plant's annual capacity is approximately five million tonnes iron ore pellets. Outotec's scope of delivery includes technology for a traveling grate pelletizing plant, engineering, key process equipment and advisory services. A local contractor will be responsible for civil works and local supply. The value of equivalent deliveries for comparable plant sizes is approximately EUR 80-85 million. Approximately EUR 25 million will be booked in Outotec's order intake during the second quarter of 2012. Prior to finalizing the deal, Outotec has applied for all the relevant export approvals from export control authorities and has received all of the necessary permits to ensure that the envisaged technology delivery does not collide with the existing embargo regulations.

On April 5, 2012 Outotec got exclusive rights from Swiss Tower Mills Minerals Ltd to sell the Tower Mills (STM) grinding technology, which will be marketed as Outotec® High Intensity Grinding Mills (Outotec® HIGmill). Outotec® HIGmill brings a new option to the market enabling Outotec to compete for the position of market leader in fine and ultra-fine grinding.

On April 3, 2012, Outotec published its sustainability report 2011, which is the company's second report based on Global Reporting Initiative (GRI) guidelines. The report conforms to Application Level B+ and is third-party assured by Ecobio Ltd. The report describes Outotec's approach to sustainability, performance and achievements in 2011 as well as future targets and is an update of the 2010 report.

SHORT-TERM RISKS AND UNCERTAINTIES

Risks related to the global operating environment

Outotec's global business operations are subject to various political, economic and social conditions. Turbulence in financial and banking markets and the potential escalation of sovereign debt crisis may have a severe negative impact on the outlook of the global economy. Conditions may rapidly change and create delays and changes in order placement and execution as well as in the availability and conditions of project financing for mining companies. Political unrest may cause delays or even prevent project execution.

Risks related to Outotec's business

As part of its overall project delivery, Outotec often gives performance guarantees and takes liabilities for the warranty period defects. Projects in Outotec's order backlog may contain risks related to delivery, quality, functionality or costs. According to standard practice, all unfinished projects are regularly evaluated and provisions for performance guarantees and warranty period guarantees are updated. Based on the risk reviews done the first quarter of 2012, there were no material changes in total project risk provisions. Sales negotiations especially in large projects may advance more slowly due to scope, permitting and complexity of financing packages. Outotec may operate in politically unstable countries where potential economic sanctions may have an adverse effect on Outotec's business operations. In such cases, Outotec aims to mitigate project contract risks through advance and milestone payments as well as gradual booking of orders in backlog according to actual project progress. Furthermore, global competitive landscape may change and intensify due to industry consolidation.

Global economic uncertainty may reduce the demand for Outotec's products and services. Outotec's gross margin fluctuates according to product mix and timing. Particularly orders which include license fees may have a major impact on the gross margin. Changes in labor costs, especially when operating in high inflationary countries, as well as changes in raw materials and subcontracting prices and component availability can also affect Outotec's profitability. Outotec hedges these risks mostly contractually.

Outotec follows the percentage of completion method for the project revenue recognition. Based on the projects' time schedules the Management estimates the revenues to be recognized from the order backlog for the calendar year. Therefore, deviations in project time schedules may have an impact on the company's financial projections.

Availability of skilled personnel is important for the growth of Outotec's business. Especially in some fast growing market areas and challenging project environments personnel resourcing may be challenging. The business growth which is in line with Outotec's strategy, results in permanent increase in personnel increasing the company's fixed cost base and decreasing cost structure adjustability.

The nature of international project business, different interpretations of international and local tax rules and regulations may cause additional direct or indirect taxes for Outotec thus reducing the company's net result.

Acquisitions are an integral part of Outotec's growth strategy. There is a risk that the estimated synergy benefits will not materialize as planned. Goodwill may be generated through acquisitions. The company conducts goodwill impairment tests annually.

Outotec is involved in a few arbitral and court proceedings. Management expects that these cases and their outcomes will have no material effect on Outotec's financial result.

Financial risks

There is a risk that customers and suppliers may experience financial difficulties and a lack of financing may result in project and payment delays or bankruptcies, which can also result in losses for Outotec. These risks are reduced by advance and milestone payments as well as letters of credit or other trade finance instruments. In the reporting period, there were no material credit losses related to payments by Outotec's counter-parties and at the end of March 2012, all receivables were reviewed and credit loss provisions were updated.

Outotec's business model is primarily based on customer advance and milestone payments and on-demand guarantees issued by Outotec's relationship banks. Changes in advance payments received due to changes in business volume or industry's business practices may have an impact on the company's liquidity. Exposure to on-demand guarantees has remained normal. Cash held by the company is primarily invested in short-term bank deposits and in Finnish corporate short-term certificates of deposit. More than half of Outotec's total cash flow is denominated in euros. The rest is divided among various currencies, including the Australian dollar, US dollar, Brazilian real, Canadian dollar, and South African rand. The weight of any given currency in new projects can substantially fluctuate, 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 selectively hedged and are always subject to separate decisions and risk analysis. Natural hedging is used as widely as possible and the remaining open foreign exchange exposures related to committed cash flows are fully hedged using primarily forward agreements. The cost of hedging is taken into account in project pricing.

MARKET OUTLOOK

The long-term outlook for metals demand is expected to remain good and support further investments. Current production capacity and ongoing investments in new capacity are not sufficient to fulfill the metals demand for the emerging market infrastructure development and growing middle class. In addition, industry-specific trends such as declining ore grades, scarcity of water, higher energy prices, global relocation of production and stricter environmental regulations increase the need for modern technology. According to the large mining companies' announcements, their CAPEX spending in 2012 will remain on a high level. Outotec expects that the demand in all market areas continues to be robust. Many countries are also developing new export regulations to increase their value capture from their natural resources. Service business in general is driven by industry's capacity utilization rates. Furthermore, in certain areas, customers are requesting more and more "operate and maintain" -type services and want to increase the outsourcing of their operations.

Management expects that the financial resources from the market will continue to be available for good projects and for companies with strong cash flows and balance sheets. Export financing agencies are also actively involved.

In the Non-ferrous Solutions business area demand for copper, gold, silver and platinum group metals projects is expected to continue active. The strong activity is expected to continue in the whole technology value chain and in several markets such as Southeast Asia, Sub-Saharan Africa, the CIS, South-America and the Middle East. The Services business is expected to continue to grow strongly driven by customers' high capacity utilization rates. There are no material changes expected to the business area's competitive landscape. Competition for new projects remains tight but varies based on market and offering. The business area's deliveries include technology and service solutions ranging from spare parts to equipment as well as entire plant solutions.

In the Ferrous Solutions business area, the solid demand for iron ore and ferroalloy technologies is expected to continue. Good potential for new orders is seen especially in iron ore beneficiation and agglomeration technologies in India and Brazil, as well as in ilmenite technologies in the Middle East. In addition, the depletion of lump ore deposits is driving sinter and pellet plant investments in India. Due to the energy efficiency of Outotec's technology, the strong demand for ferrochrome technologies is expected to continue. Deliveries in the Ferrous Solutions business area are primarily large, turnkey projects and fluctuations in sales and profit recognition based on the timing and completion level of a particular project are inherent in this type of business.

The Energy, Light Metals and Environmental Solutions business area continues to see solid demand in alternative energy, aluminum and sulfuric acid technologies. There continues to be a high demand for aluminum technologies in the Middle East. Sulfuric acid technologies are needed to replace old and inefficient capacity and in metals productions - especially in capturing sulfur dioxide at copper and nickel smelters – as well as in fertilizer industry. The demand is also increasing in alternative energy-based solutions such as oil sands, oil shale, biomass and waste-to-energy technologies. In addition, the global market for industrial water treatment solutions looks promising. Deliveries in the Energy, Light Metals and Environmental Solutions business area are primarily large, turnkey projects and fluctuations in sales and profit recognition based on the timing and completion level of a particular project are inherent in this type of business.

The Services business growth is mainly driven by further penetration to Outotec's large installed base, new CAPEX orders and customers' capacity utilization rates. Modernizations, which require relatively short downtime, are made to optimize metals recovery and reduce operating costs. Spare and wear parts are needed as capacity utilization rates are high. In addition to traditional service offerings, more and more interest is seen for "operate and maintain" -type services due to lack of skilled workforce and increasingly challenging raw materials.

In certain markets such as Australia and Chile, there is a lack of industry expert resources. In addition, there are signs of lengthening delivery times in certain areas of the subcontractor network, yet still remaining well below the levels of the last up-cycle. Outotec's global supply network includes thousands of partners and because of its scalability, it allows for a flexible delivery capacity and relatively fast adoption to changes in the demand.

FINANCIAL GUIDANCE FOR 2012

Outotec's financial guidance for 2012 is reiterated. Based on strong order backlog at the end of 2011, market outlook and customer tendering activity, management expects that in 2012:

- sales will grow to approximately EUR 1.7-1.9 billion, and
- operating profit margin from business operations will be approximately 9 - 10% (excluding one-time items and PPA amortizations).

The achievement of the guidance is subject to overall development of world economy and financial markets, progress in projects in the order backlog, exchange rates, product mix, timing of new orders, license fee income and project completions.

Espoo, April 26, 2012

Outotec Oyj
Board of Directors

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FINANCIAL REPORTING SCHEDULE IN 2012

- Interim Report for January-June 2012: Friday, July 27, 2012
- Interim Report for January-September 2012: Thursday, October 25, 2012

INTERIM FINANCIAL STATEMENTS (unaudited)

Consolidated Statement of Comprehensive Income EUR million	Q1 2012	Q1 2011	Q1-Q4 2011
Sales	410.4	247.5	1,385.6
Cost of sales	-322.6	-181.8	-1,053.1
Gross profit	87.8	65.8	332.5
Other income	0.1	4.2	3.9
Selling and marketing expenses	-23.7	-19.8	-86.4
Administrative expenses	-27.5	-23.5	-97.7
Research and development expenses	-9.1	-7.5	-33.5
Other expenses	-0.2	-0.2	-6.7
Share of results of associated companies	-0.1	-0.0	-0.0
Operating profit	27.6	19.0	111.9
Finance income and expenses			
Interest income and expenses	1.9	1.1	6.0
Market price gains and losses	0.3	-0.4	-0.3
Other finance income and expenses	-2.0	-1.6	-4.4
Net finance income	0.2	-0.9	1.4
Profit before income taxes	27.7	18.1	113.3
Income tax expenses	-8.4	-5.5	-34.0
Profit for the period	19.3	12.6	79.3
Other comprehensive income			
Exchange differences on translating foreign operations	-1.2	-9.7	-3.9
Cash flow hedges	1.7	-0.0	-4.3
Income tax relating to cash flow hedges	-0.5	0.0	1.3
Available for sale financial assets	0.1	0.2	-0.2
Other comprehensive income for the period	-0.0	-9.5	-7.2
Total comprehensive income for the period	19.3	3.1	72.1
Profit for the period attributable to:			
Equity holders of the parent company	19.3	12.6	79.3
Non-controlling interest	-	-	-
Total comprehensive income for the period attributable to:			
Equity holders of the parent company	19.3	3.1	72.1
Non-controlling interest	-	-	-
Earnings per share for profit attributable to the equity holders of the parent company:			
Basic earnings per share, EUR	0.42	0.28	1.75
Diluted earnings per share, EUR	0.42	0.28	1.75

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

Condensed Consolidated Statement of Financial Position EUR million	March 31, 2012	March 31, 2011	December 31, 2011
ASSETS			
Non-current assets			
Intangible assets	291.6	220.4	286.8
Property, plant and equipment	63.4	51.6	62.5
Deferred tax asset	50.4	39.1	47.3
Non-current financial assets			
Interest-bearing	2.5	2.7	2.4
Non interest-bearing	2.7	2.1	2.5
Total non-current assets	410.6	315.9	401.5
Current assets			
Inventories *)	158.4	126.4	148.6
Current financial assets			
Interest-bearing	1.7	0.5	0.7
Non interest-bearing	470.4	379.3	468.1
Cash and cash equivalents	395.3	318.2	402.5
Total current assets	1,025.8	824.3	1,019.9
TOTAL ASSETS	1,436.4	1,140.2	1,421.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	379.4	326.6	398.4
Non-controlling interest	1.2	1.0	1.1
Total equity	380.6	327.6	399.5
Non-current liabilities			
Interest-bearing	48.2	55.1	47.6
Non interest-bearing	100.2	100.4	107.0
Total non-current liabilities	148.3	155.4	154.6
Current liabilities			
Interest-bearing	17.1	17.5	18.9
Non interest-bearing			
Advances received **)	391.8	244.1	399.0
Other non interest-bearing liabilities	498.6	395.6	449.4
Total current liabilities	907.5	657.1	867.3
Total liabilities	1,055.8	812.6	1,021.9
TOTAL EQUITY AND LIABILITIES	1,436.4	1,140.2	1,421.4

*) Of which advances paid for inventories amounted to EUR 27.9 million on March 31, 2012 (March 31, 2011: EUR 33.7 million, December 31, 2011: EUR 43.5 million).

**) Gross advances received before percentage of completion revenue recognition amounted to EUR 1.536,4 million on March 31, 2012 (March 31, 2011: EUR 1.089,1 million, December 31, 2011: EUR 1,462.3 million).

Condensed Consolidated Statement of Cash Flows EUR million	Q1 2012	Q1 2011	Q1-Q4 2011
Cash flows from operating activities			
Profit for the period	19.3	12.6	79.3
Adjustments for			
Depreciation and amortization	7.4	4.7	19.4
Other adjustments	8.6	5.6	28.6
Decrease in working capital	-19.7	42.4	134.4
Interest received	2.5	1.5	8.0
Interest paid	-0.3	-0.1	-2.0
Income tax paid	-7.9	-6.9	-20.8
Net cash from operating activities	9.9	59.8	247.0
Purchases of assets	-8.5	-3.4	-34.4
Acquisition of subsidiaries and business operations, net of cash	-4.8	-	-34.5
Acquisition of shares in associated companies	-	-	-0.1
Proceeds from disposal of subsidiaries	-	-	0.0
Proceeds from sale of assets	0.0	0.5	1.4
Change in other investing activities	-0.0	-0.0	-0.1
Net cash used in investing activities	-13.3	-3.0	-67.7
Cash flow before financing activities	-3.4	56.8	179.3
Repayments of non-current debt	-1.4	-1.8	-11.5
Decrease in current debt	-1.7	-8.7	-4.9
Increase in current debt	0.1	0.5	0.0
Related party net investment to Outotec Oyj shares *)	-0.2	-	-0.2
Dividends paid	-	-	-34.3
Change in other financing activities	-0.8	-0.0	0.4
Net cash used in financing activities	-3.9	-10.0	-50.6
Net change in cash and cash equivalents	-7.3	46.8	128.8
Cash and cash equivalents at the beginning of the period	402.5	280.3	280.3
Foreign exchange rate effect on cash and cash equivalents	0.1	-8.9	-6.6
Net change in cash and cash equivalents	-7.3	46.8	128.8
Cash and cash equivalents at the end of the period	395.3	318.2	402.5

*) Consolidation of Outotec Management Oy (incentive plan for Outotec executive board members). At the end of the reporting period, Outotec Management Oy held 203,434 (December 31, 2011: 199,747) Outotec shares which have been accounted as treasury shares in Outotec's consolidated statement of financial position.

Consolidated Statement of Changes in Equity

EUR million	Attributable to the equity holders of the parent company									
	Share capital	Share premium fund	Other reserves	Fair value reserves	Treasury shares	Reserve for invested non-restricted equity	Cumulative translation differences	Retained earnings	Non-controlling interest	Total equity
Equity on January 1, 2011	17.2	20.2	0.4	2.1	-9.7	87.7	29.0	210.0	1.0	357.7
Dividends	-	-	-	-	-	-	-	-34.3	-	-34.3
Management incentive plan for Outotec Executive Board *)	-	-	-	-	-	-	-	-	0.0	0.0
Share-based compensation	-	-	-	-	-	-	-	0.9	-	0.9
Total comprehensive income for the period	-	-	-	0.2	-	-	-9.7	12.6	-	3.1
Other changes	-	-	0.0	-	-	-	-	0.2	-	0.2
Equity on March 31, 2011	17.2	20.2	0.4	2.2	-9.7	87.7	19.3	189.3	1.0	327.6
Equity on January 1, 2012	17.2	20.2	0.4	-1.2	-7.5	87.7	25.1	256.5	1.1	399.5
Dividends	-	-	-	-	-	-	-	-38.9	-	-38.9
Management incentive plan for Outotec Executive Board *)	-	-	-	-	-0.2	-	-	-	0.1	-0.1
Share-based compensation	-	-	-	-	-	-	-	0.8	-	0.8
Total comprehensive income for the period	-	-	-	1.2	-	-	-1.2	19.3	-	19.3
Other changes	-	-	-	-	-	-	-	-	-	-
Equity on March 31, 2012	17.2	20.2	0.4	0.0	-7.7	87.7	23.9	237.7	1.2	380.6

*) Consolidation of Outotec Management Oy (incentive plan for Outotec executive board members). At the end of the reporting period, Outotec Management Oy held 203,434 (December 31, 2011: 199,747) Outotec shares which have been accounted as treasury shares in Outotec's consolidated statement of financial position.

Key figures	Q1 2012	Q1 2011	Last 12 months	Q1-Q4 2011
Sales, EUR million	410.4	247.5	1,548.5	1,385.6
Gross margin, %	21.4	26.6	22.9	24.0
Operating profit, EUR million	27.6	19.0	120.5	111.9
Operating profit margin, %	6.7	7.7	7.8	8.1
Profit before taxes, EUR million	27.7	18.1	123.0	113.3
Profit before taxes in relation to sales, %	6.8	7.3	7.9	8.2
Net cash from operating activities, EUR million	9.9	59.8	197.2	247.0
Net interest-bearing debt at the end of period, EUR million	-334.2	-248.7	-334.2	-339.1
Gearing at the end of period, %	-87.8	-75.9	-87.8	-84.9
Equity-to-assets ratio at the end of period, %	36.4	36.6	36.4	39.1
Working capital at the end of period, EUR million	-249.6	-153.0	-249.6	-270.3
Capital expenditure, EUR million	14.0	3.5	108.8	98.3
Capital expenditure in relation to sales, %	3.4	1.4	7.0	7.1
Return on investment, %	25.1	20.4	27.7	26.4
Return on equity, %	19.8	14.7	24.3	20.9
Order backlog at the end of period, EUR million	1,991.8	1,444.4	1,991.8	1,985.1
Order intake, EUR million	425.4	343.7	2,087.1	2,005.4
Personnel, average for the period	4,020	3,221	3,716	3,516
Profit for the period in relation to sales, %	4.7	5.1	5.6	5.7
Research and development expenses, EUR million	9.1	7.5	35.0	33.5
Research and development expenses in relation to sales, %	2.2	3.0	2.3	2.4
Earnings per share, EUR	0.42	0.28	1.89	1.75
Equity per share, EUR	8.33	7.20	8.33	8.75

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

Outotec has applied the following revised or new standards and interpretations since the beginning of 2012, which do not have material impact on the Group's financial statements:

- IFRS 7 – Financial Instruments, Disclosures – Transfer of Financial Assets (Amendment to IFRS 7). The amendment introduces new disclosure requirements about transfer of financial assets in two cases; financial assets that are not derecognized in their entirety and financial assets that are derecognized in their entirety but for which the entity retains continuing involvement. This amendment will promote transparency and improve understanding of the risk exposures relating to transfers of financial assets. Currently Outotec Group does not have such transferred financial assets and thus the amendment does not impact on the published information.
- IAS 12 – Income taxes, Deferred tax. – Deferred tax accounting for investment property at fair value (Amendment to IAS 12). The amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value according to IAS 40 (Investment property). Outotec Group does not have currently investment properties measured using the fair value model in IAS 40 and thus the amendment does not impact on the published information.

Use of estimates

IFRS requires management to make estimates and assumptions which 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 realisability of certain assets, the useful lives of tangible and intangible assets, income taxes, provisions, pension obligations and 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 financial statements.

Major Non-Recurring Items in Operating Profit	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
One-time costs related to reorganization of business	-	-	-3.7
One-time income related to reorganization of business	-	-	1.1
Costs related to acquisitions	-0.1	-	-2.0

Income Tax Expenses	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Current taxes	-14.8	-7.8	-33.5
Deferred taxes	6.4	2.3	-0.5
Total income tax expenses	-8.4	-5.5	-34.0

Property, Plant and Equipment	March 31,	March 31,	December 31,
EUR million	2012	2011	2011
Historical cost at the beginning of the period	144.8	128.9	128.9
Translation differences	-0.1	-1.6	-0.5
Additions	4.4	2.1	17.9
Disposals	-0.6	-0.5	-4.5
Acquired subsidiaries	0.0	-	3.5
Reclassifications	-0.5	0.0	-0.6
Historical cost at the end of the period	148.0	128.8	144.8
Accumulated depreciation and impairment at the beginning of the period	-82.2	-76.2	-76.2
Translation differences	0.0	0.9	0.2
Disposals	0.6	0.3	3.4
Reclassifications	-0.1	-0.0	-0.3
Impairment during the period	-	-	-
Depreciation during the period	-2.8	-2.2	-9.5
Accumulated depreciation and impairment at the end of the period	-84.6	-77.2	-82.2
Carrying value at the end of the period	63.4	51.6	62.5

Commitments and Contingent Liabilities EUR million	March 31, 2012	March 31, 2011	December 31, 2011
Pledges and mortgages	0.0	0.0	0.0
Guarantees for commercial commitments	220.7	177.6	209.1
Minimum future lease payments on operating leases	155.5	71.1	161.3

The pledges and mortgages are used to secure credit facilities in Outotec (Shanghai) Co. Ltd.

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 25.6 million on March 31, 2012 (March 31, 2011: EUR 31.8 million, December 31, 2011: EUR 25.8 million) and for commercial guarantees including advance payment guarantees EUR 507.0 million on March 31, 2012 (March 31, 2011: EUR 318.5 million, December 31, 2011: EUR 477.1 million).

Derivative Instruments			
Currency Forwards EUR million	March 31, 2012	March 31, 2011	December 31, 2011
Fair values, net	-5,2 *)	-0,8 **)	-9,6 ***)
Nominal values	515,6	411,5	545,4

*) of which EUR -1.8 million designated as cash flow hedges.

***) of which EUR 0.0 million designated as cash flow hedges.

****) of which EUR -3.6 million designated as cash flow hedges.

Related Party Transactions

Balances with Key Management

Outotec's board of directors granted to Outotec Management Oy an interest-bearing loan at the maximum amount of EUR 5.0 million to finance the acquisition of the Outotec shares. The amount of the outstanding loan was EUR 4.4 million on March 31, 2012 (December 31, 2011: EUR 4.3 million).

Transactions and Balances with Associated Companies EUR million	Q1 2012	Q1 2011	Q1-Q4 2011
Sales	-	-	0.0
Other income	0.0	-	0.6
Purchases	-0.0	-0.1	-0.3
Trade and other receivables	0.3	0.2	0.3
Current liabilities	-	-	0.6
Loan receivables	0.8	0.2	0.6

Business Combinations

Acquisition of Energy Products of Idaho LP

Outotec acquired on December 30, 2011 all interests in Energy Products of Idaho Limited Partnership (referred to as 'EPI') in Coeur d'Alene, the United States.

Purchase price allocation has been adjusted in the first quarter of 2012. Purchase price has been allocated to intangible assets such as technologies, trademark and customer relationships. The goodwill is mainly based on experienced personnel of EPI and on the synergy benefits. Synergy benefits come partly from combining EPI and Outotec sales and service networks.

EUR million	Fair values recorded on acquisition	Carrying amounts prior to acquisition
Intangible assets	34.1	0.3
Property, plant and equipment	1.2	0.7
Inventories	0.2	0.2
Trade and other receivables	5.4	5.4
Cash and cash equivalents	12.4	12.4
Total assets	53.3	18.9
Trade and other payables	16.5	16.4
Total liabilities	16.5	16.4
Net assets	36.8	2.5
Acquisition cost	54.6	
Goodwill	17.8	
Cash and cash equivalents in subsidiary acquired	12.4	
Acquisition cost paid in cash at December 31, 2011	46.4	
Acquisition cost paid in cash at March 31, 2012	0.6	
Exchange differences	0.1	
Cash flow effect at March 31, 2012	34.7	
Acquisition cost as liability March 31, 2012	7.8	

Other acquired businesses

Outotec has strengthened its process control technologies by acquiring all shares of Numcore Ltd in Kuopio, Finland. Numcore is a company developing and marketing innovative online process control solutions based on 3D-imaging. The acquisition was completed on March 12, 2012. This acquisition supports Outotec's growth strategy and strengthens Outotec's competitive edge in providing advanced technology solutions. Numcore's technology is already proven in flotation and thickener applications. Furthermore, EIT technology can be utilized in other Outotec's business segments.

The purchase price has been allocated to technologies. The remaining goodwill EUR 4.5 million is mainly based on experienced personnel of Numcore and synergy benefits.

Segments' Sales and Operating Profit by Quarters									
EUR million	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
Sales									
Non-ferrous Solutions	113.5	141.3	144.6	223.9	162.0	191.4	235.5	358.8	260.7
Ferrous Solutions	20.0	32.9	35.5	43.2	43.6	42.6	60.0	74.8	70.0
Energy, Light Metals and Environmental Solutions	54.6	52.6	50.3	65.3	46.1	57.7	61.4	70.9	85.9
Unallocated items *) and intra-group sales	-1.0	-3.0	-1.8	-2.2	-4.1	-3.4	-4.1	-7.7	-6.2
Total	187.0	223.8	228.5	330.3	247.5	288.4	352.8	496.8	410.4
Operating profit									
Non-ferrous Solutions	-15.4	4.8	13.5	23.2	18.1	12.6	24.6	52.4	25.4
Ferrous Solutions	-2.5	1.4	4.2	8.2	3.2	-1.9	6.0	-0.6	5.5
Energy, Light Metals and Environmental Solutions	10.0	1.9	3.5	11.4	3.3	5.2	11.7	3.6	3.8
Unallocated **) and intra-group items	-2.2	-2.6	-3.1	-14.7	-5.7	-5.0	-9.1	-6.5	-7.2
Total	-10.1	5.5	18.1	28.1	19.0	10.9	33.2	48.9	27.6

*) Unallocated items primarily include invoicing of group management and administrative services.

***) Unallocated items primarily include group management and administrative services.

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 statement of comprehensive income (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	=	$\frac{\text{Dividend for the financial year}}{\text{Number of shares at the end of the period, as adjusted for stock split}}$	