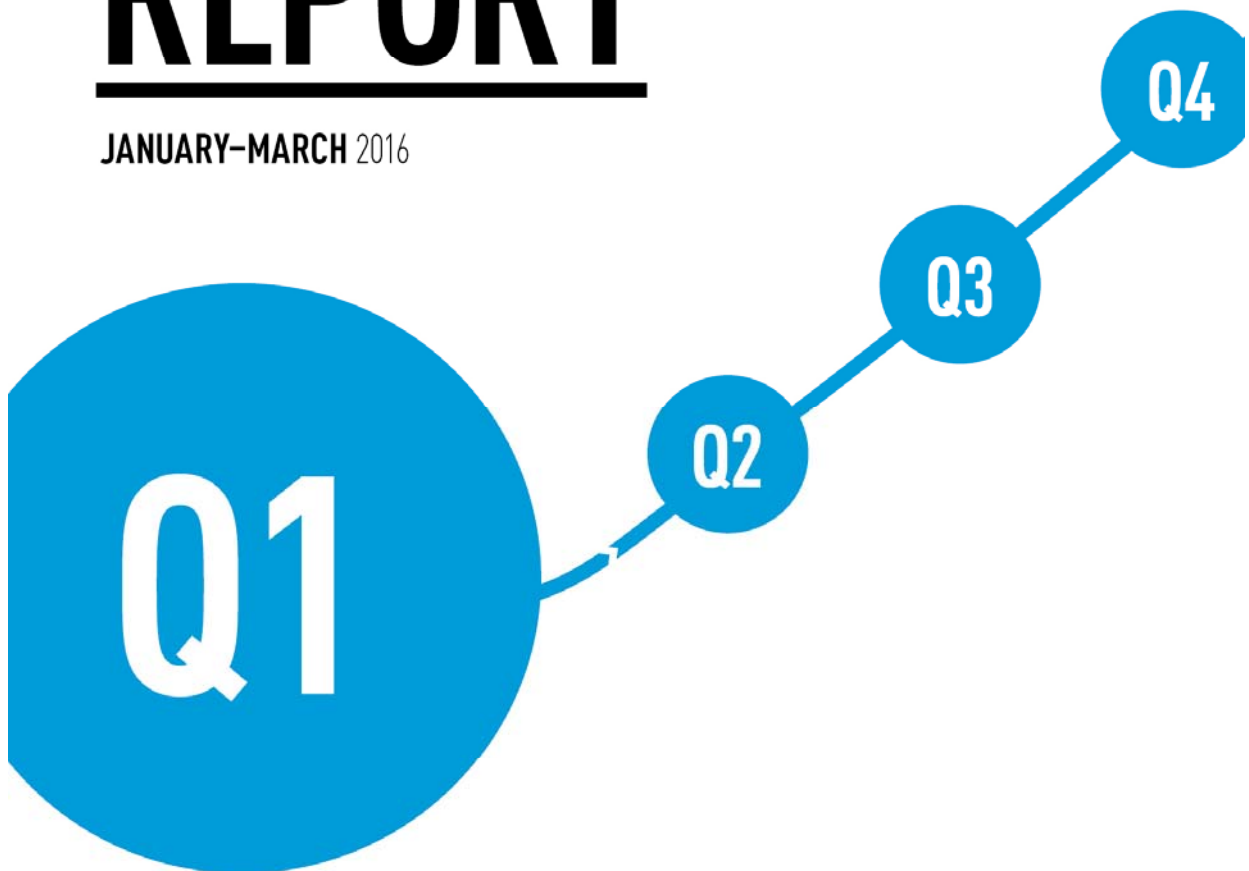


Q1 INTERIM REPORT

JANUARY-MARCH 2016



 Sustainable use of
Earth's natural resources

Outotec

APRIL 27, 2016

INTERIM REPORT JANUARY-MARCH 2016

Order intake declined due to challenging market and timing of capex orders

January-March 2016 in brief (comparison period January-March 2015):

- Order intake: EUR 170 (260) million, -34% (in comparable currencies -29%)
- Service order intake: EUR 102 (131) million, -22% (in comparable currencies -14%)
- Order backlog: EUR 1,004 (1,132) million, -11%
- Sales: EUR 240 (277) million, -14% (in comparable currencies -8%)
- Service sales: EUR 114 (118) million, -4% (in comparable currencies +5%)
- EBIT: EUR -12 (4) million
- Adjusted EBIT*: EUR -5 (8) million
- Adjusted EBIT*: -2 (3)%
- Net cash flow from operating activities: EUR -34 (-35) million
- Earnings per share: EUR -0.07 (0.00)

Financial guidance for 2016 reiterated

Based on the current market outlook, customer business activity and order backlog, management expects that in 2016:

- Sales will be approximately EUR 1.0–1.2 billion, and
- Adjusted EBIT* will be approximately 2–5%

The market weakened last year and this weakening accelerated towards the end of the year. The wide guidance range reflects the current volatility and limited visibility of the market.

We expect the profits to be weighted towards the second half of the year. Normal seasonality, the expected timing of project deliveries from the order backlog and the timing of savings from the restructuring program are expected to drive the annual phasing of the profit.

* Excluding restructuring and acquisition-related costs as well as purchase price allocation amortizations.

Summary of the Group's key figures	Q1 2016	Q1 2015	Last 12 months	Q1-Q4 2015
Order intake, EUR million	170.2	259.7	1,100.5	1,189.9
Service order intake, EUR million	101.9	131.2	467.3	496.6
Share of services in order intake, %	59.9	50.5	42.5	41.7
Order backlog at the end of the period, EUR million	1,004.5	1,132.2	1,004.5	1,102.8
Sales, EUR million	239.8	277.5	1,163.6	1,201.2
Service sales, EUR million	114.1	118.3	507.0	511.3
Share of services in sales, %	47.6	42.6	43.6	42.6
Gross margin, %	24.3	28.4	27.0	27.9
Adjusted EBIT ¹ , EUR million	-4.8	7.7	43.5	56.0
Adjusted EBIT ¹ , %	-2.0	2.8	3.7	4.7
EBIT, EUR million	-12.3	3.6	-28.2	-12.3
EBIT, %	-5.1	1.3	-2.4	-1.0
Profit before taxes, EUR million	-14.6	1.0	-38.4	-22.9
Net cash from operating activities, EUR million	-33.6	-35.3	71.2	69.5
Net interest-bearing debt at the end of the period, EUR million	-69.5 ²	51.2	-69.5 ²	39.9
Equity at the end of the period	538.4	448.0	538.4	404.7
Equity-to-assets ratio at the end of the period, %	40.6 ²	34.0	40.6 ²	31.1
Gearing at the end of the period, %	-12.9 ²	11.4	-12.9 ²	9.9
Working capital at the end of the period, EUR million	-58.3	-2.0	-58.3	-89.4
Return on investment, %, LTM	-2.4	0.2	-2.4	-1.5
Return on equity, %, LTM	-5.9	-0.8	-5.9	-4.0
Personnel at the end of the period	4,552	4,966	4,552	4,859
Earnings per share, EUR	-0.07	0.00	-0.17	-0.10

¹ Excluding restructuring and acquisition-related costs and PPA amortizations.

² If the hybrid bond would be treated as liabilities: equity-to-assets ratio would be 29.3%, gearing 20.7%, and net interest-bearing debt EUR 80.5 million.

President and CEO Pertti Korhonen:

“The market environment continued to be very challenging in the mining and metals industry during the first quarter of 2016. Most commodity prices have returned to pre-super-cycle levels. This, combined with uncertainty in China’s growth outlook and shrinking profitability of the industry, has caused producers to cut production, postpone investments, and seek all possible measures to maximize cash flow and reduce costs. As a result, both investment goods and service markets have weakened.

The order intake, regarding plant, equipment and services, declined. The orders for spare and wear parts increased compared to the fourth quarter of 2015. However, the overall service order intake declined as the producers continued to postpone their upgrade and modernization activities. The timing of large orders, especially in the Metals, Energy & Water segment, impacted capex order intake.

The sales contracted due to the timing of plant and equipment orders in 2015 and customer induced slowdown in project deliveries, as well as lower demand for upgrade and modernization services. The spare parts sales grew slightly.

The adjusted EBIT was negative. We were able to reduce our fixed costs in the first quarter in line with our plans, however this was not enough to mitigate the impact of the lower sales and particularly lower provision releases. The profit before taxes was negative due to restructuring costs and risk provisions related to an old litigation case.

During the reporting period, Outotec has issued a EUR 150 million hybrid bond. The hybrid bond strengthens Outotec's capital structure and it is for the refinancing of existing debt and for Outotec's general corporate purposes. In addition, improving free cash flow and ensuring a solid balance sheet continue to be key priorities for us.

The market outlook in the mining and metals industry is difficult to predict. We expect the plant and equipment market to contract in 2016 and the service demand to be weaker due to postponements of maintenance and modernization activities and the general operating cost savings of producers. In response to the soft outlook of the mining and metals markets, we will continue actions to adjust our fixed costs to counter the lower sales. We see opportunities in the environmental, waste to energy and water treatment solutions, and spare and wear parts businesses.”

FURTHER INFORMATION

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INTERIM REPORT JANUARY-MARCH 2016

OPERATING ENVIRONMENT

The challenging conditions of the markets for the mining and metals industry and the volatility in metal prices continued in the first quarter of 2016. Metals producers have continued to postpone their investments and to seek all possible measures to both maximize cash flow and reduce costs. The lack of capex orders has strongly impacted Outotec as they are a major part of Outotec's business.

Markets in Europe and the Middle East were more active, while those in Asia Pacific, Africa, Eurasia, and the Americas were slow. Investments have been made mainly to projects with fast returns. Gold and environmental projects were active while iron ore investments continued to be weak. The waste-to-energy market was active, but investments continued to depend largely on subsidy regulation. Competition continued at an intense level.

ORDER INTAKE AND BACKLOG

Order intake in the first quarter of 2016 totaled EUR 170 (260) million, down 34% from the comparison period mainly due to lack of large plant and equipment orders especially in the Metals, Energy & Water (MEW) segment. MEW capex orders typically vary widely between quarters both due to the large size of a few individual orders and the timing of such orders. Of the orders, 39 (55)% came from the Metals, Energy & Water segment and 61 (45)% from the Minerals Processing segment.

Service order intake totaled EUR 102 (131) million, down 22% from the comparison period mainly due to the decline in upgrades and operation & maintenance services. Spare part order intake declined slightly from the comparison period, but improved from the fourth quarter of 2015.

Order intake by region, %	Q1 2016	Q1 2015	Q1-Q4 2015
EMEA (including the CIS)	46	48	56
Americas	29	34	26
APAC	25	18	18
Total	100	100	100

Announced orders in Q1 2016

Project/location (published)	Customer	Value, EUR million	Segment
Booked into order backlog Q1/2016			
Design and delivery of proprietary equipment for a sulfuric acid plant, Finland (March 31, 2016)	Boliden	not disclosed	Metals, Energy & Water

The order backlog at the end of the reporting period was EUR 1,004 (1,132) million, including services valued at EUR 194 (275) million, or 19%. Outotec has approximately EUR 220 (198) million in orders from Iran which have not been included in the reported order backlog as orders are booked based on the value equaling to received prepayments.

At the end of the first quarter of 2016, Outotec had 22 (21) projects with an order backlog value in excess of EUR 10 million, accounting for 62 (58)% of the total backlog. Based on management

estimates, roughly 60 (65)% or EUR 600 (740) million of the quarter-end order backlog value will be delivered in 2016.

SALES AND FINANCIAL RESULT

Sales and financial result EUR million	Q1 2016	Q1 2015	Last 12 months	Q1-Q4 2015
Sales	239.8	277.5	1,163.6	1,201.2
Service sales ¹	114.1	118.3	507.0	511.3
Share of service sales, %	47.6	42.6	43.6	42.6
Gross margin, %	24.3	28.4	27.0	27.9
Adjusted EBIT ² , EUR million	-4.8	7.7	43.5	56.0
Adjusted EBIT ² , %	-2.0	2.8	3.7	4.7
- Restructuring and acquisition-related costs ³	-5.6	-1.8	-62.7	-58.9
- PPA amortization	-1.9	-2.3	-8.9	-9.4
EBIT	-12.3	3.6	-28.2	-12.3
EBIT, %	-5.1	1.3	-2.4	-1.0
Profit before taxes	-14.6	1.0	-38.4	-22.9
Profit for the period	-11.5	0.7	-29.3	-17.2
Unrealized and realized exchange gains and losses ⁴	0.9	-6.5	2.1	-5.3

¹ Included in the sales figures of the two reporting segments.

² Excluding restructuring and acquisition-related costs and PPA amortizations.

³ Including restructuring related costs of EUR 1.6 (2.6) million, acquisition-related costs of EUR 0.1 (0.5) million, and arbitration costs related to past acquisition EUR 3.9 (-) million. Comparison period included a positive impact of EUR 1.3 million reduction from earn-out payment liability related to acquisition.

⁴ Related to foreign exchange forward agreements and bank accounts.

Sales in the first quarter of 2016 were down by 14% from the comparison period. The main reasons for the lower sales were the timing of plant and equipment orders in 2015 and customer-driven postponements in project deliveries.

Service sales declined by 4% from the comparison period and represented 48 (43)% of sales. The decline came mainly from upgrades and operate & maintenance services, while spare parts sales grew slightly.

Low sales reduced the adjusted EBIT. In the comparison period, provision releases related to project completions, progress, and risks had a positive impact on profitability whereas in the reporting period, the impact from provision releases was neutral. In the reporting period, restructuring costs totaled EUR 2 million and arbitration costs related to a legal case from a past acquisition totaled EUR 4 million.

Fixed costs in the first quarter of 2016, including selling and marketing, administrative, R&D, and fixed delivery expenses were EUR 74 (82) million, down 9%.

Profit before taxes was EUR -15 (1) million. It included net finance expenses of EUR 2 (3) million. Net profit for the first quarter of 2016 was EUR -12 (1) million. Net impact from taxes was EUR 3 (-0) million positive. Earnings per share were EUR -0.07 (0.00).

SEGMENTS

Minerals Processing

Reporting segment – Minerals Processing EUR million	Q1 2016	Q1 2015	Change %	Q1-Q4 2015
Order intake	104.4	116.9	-11 ¹	495.6
Sales	112.5	136.4	-18 ²	548.8
Service sales	64.4	76.4	-16 ³	311.9
Adjusted EBIT ⁴ , EUR million	5.0	1.2		19.5
Adjusted EBIT ⁴ , %	4.4	0.9		3.5
PPAs	-0.8	-0.8		-3.3
Restructuring and acquisition-related costs	-4.5	-0.5		-32.6
EBIT	-0.3	-0.1		-16.5
EBIT, %	-0.3	-0.1		-3.0
Unrealized and realized exchange gains and losses ⁵⁾	1.8	-6.4		-3.9

¹ In comparable currencies -2%.

² In comparable currencies -10%.

³ In comparable currencies -5%.

⁴ Excluding restructuring and acquisition-related costs and PPA amortizations.

⁵ Related to foreign exchange forward agreements and bank accounts.

The Minerals Processing market continued subdued as customers continued to optimize their cash flows. The decrease in the segment's order intake was mainly due to a decrease in operation and maintenance and upgrade services. The segment's sales in the reporting period declined mainly due to fewer plant and equipment projects. Spare part sales remained flat year on year while the sales of operation & maintenance services declined. Despite lower sales, the profitability improved due to lower fixed costs. Competition continued at an intense level.

Metals, Energy & Water

Reporting segment – Metals, Energy & Water EUR million	Q1 2016	Q1 2015	Change %	Q1-Q4 2015
Order intake	65.8	142.7	-54 ¹	694.3
Sales	127.2	141.0	-10 ²	652.4
Service sales	49.7	41.9	19 ³	199.4
Adjusted EBIT ⁴ , EUR million	-8.6	7.7		42.5
Adjusted EBIT ⁴ , %	-6.8	5.5		6.5
PPAs	-1.0	-1.5		-6.0
Restructuring and acquisition-related costs	-0.5	-1.1		-23.5
EBIT	-10.2	5.1		13.0
EBIT, %	-8.0	3.6		2.0
Unrealized and realized exchange gains and losses ⁵⁾	-0.9	-0.1		-1.5

¹ In comparable currencies -51%.

² In comparable currencies -7%.

³ In comparable currencies 24%.

⁴ Excluding restructuring and acquisition-related costs and PPA amortizations.

⁵ Related to foreign exchange forward agreements and bank accounts.

The Metals, Energy & Water segment's order intake in the reporting period decreased due to the decline in plant orders and services as the plant capex orders typically vary widely between quarters both due to the large size of few individual orders and the timing of such orders. While

spare parts orders grew, the overall intake of services orders was down due to the weak upgrade and modernizations market. The segment's total sales declined due to the timing and fewer number of projects being implemented, while spare part sales grew moderately. Profitability in the reporting period declined due to lower sales and the lack of project provision releases compared to the comparison period.

BALANCE SHEET, FINANCING, AND CASH FLOW

Balance sheet, financing and cash flow EUR million	Q1 2016	Q1 2015	Last 12 months	Q1-Q4 2015
Net cash from operating activities	-33.6	-35.3	71.2	69.5
Net interest-bearing debt at the end of the period	-69.5 ¹	51.2	-69.5 ¹	39.9
Equity at the end of the period	538.4	448.0	538.4	404.7
Equity-to-assets ratio at the end of the period, %	40.6 ¹	34.0	40.6 ¹	31.1
Gearing at the end of the period, %	-12.9 ¹	11.4	-12.9 ¹	9.9
Working capital at the end of the period	-58.3	-2.0	-58.3	-89.4

¹ If the hybrid bond would be treated as liabilities: equity-to-assets ratio would be 29.3%, gearing 20.7%, and net interest-bearing debt EUR 80.5 million.

The consolidated balance sheet total on March 31, 2016 was EUR 1,556 (1,482) million. The equity to shareholders of the parent company was EUR 535 (446) million, representing EUR 2.96 (2.47) per share. During the reporting period, Outotec issued a EUR 150 million hybrid bond. Negative translation differences of EUR 3 million (EUR 19 million positive), and EUR 12 million negative net profit had an impact upon equity.

Outotec's cash and cash equivalents at the end of the first quarter of 2016 totaled EUR 352 (274) million. As ongoing projects progressed, they were tying more capital, and had a negative impact on working capital and cash flow. The net cash from operating activities was EUR -34 (-35) million. The advance and milestone payments received at the end of the reporting period totaled EUR 229 (164) million. The advance and milestone payments paid to subcontractors were EUR 48 (27) million.

In the reporting period, the net effect of the drawdown of the hybrid bond (EUR 150 million) and repayment of bank loan (EUR 60 million) had a positive impact on cash and cash equivalents. Outotec invests its excess cash in short-term money market instruments such as bank deposits and corporate commercial certificates of deposit.

Net interest-bearing debt at the end of March 2016 was EUR -69 (51) million. Gearing at the end of the first quarter of 2016 was -13 (11)%. Outotec's equity-to-assets ratio was 41 (34)%. The company's capital expenditure, related mainly to IT systems and intellectual property rights totaled EUR 7 (42) million.

Guarantees for commercial commitments, including advance payment guarantees issued by the parent and other Group companies at the end of the reporting period, were EUR 552 (561) million.

COST SAVINGS PROGRAMS

EUR 70 million program

Outotec initiated a cost structure program in the fourth quarter of 2015 as a response to the further weakening of the market during the second half of the 2015. The program aims at EUR 70 million

annualized savings in fixed costs compared to the Q1-Q3/2015 situation. The majority of the savings will materialize in 2016. The estimated restructuring costs from the program will be at maximum EUR 40 million. The planned measures may lead to the reduction of maximum of 650 permanent employees globally.

Achieved cost savings in the first quarter of 2016 totaled EUR 8 million, corresponding to EUR 32 million annual savings. Restructuring costs were EUR 2 (Q4/2015: 28) million. The program is proceeding in line with the plan.

CORPORATE STRUCTURE

As of January 1, 2016, Outotec's business operations consists of two Business Units – Minerals Processing and Metals, Energy & Water - and a Markets Unit. The Business Units continue as reporting segments while the Markets Unit is responsible for managing customer relationships and geographical Market Areas, as well as spare and wear parts and field service business.

PRODUCT, TECHNOLOGY, AND SERVICE OFFERING DEVELOPMENT

In the first quarter of 2016, Outotec's research and development expenses totaled EUR 17 (15) million and represented 7 (5)% of sales.

Outotec filed 16 (13) new priority applications and 97 (113) new national patents were granted. At the end of the first quarter of 2016, Outotec had 801 (762) patent families, including a total of 7,144 (6,974) national patents or patent applications.

On March 11, Outotec announced that Outotec and Newcrest Mining have agreed on a strategic partnership to develop and use new metallurgical technologies in Newcrest's businesses. Based in Melbourne, Australia, Newcrest is one of the world's largest gold and copper mining companies and operates globally. The strategic partnership will see Outotec and Newcrest use their combined resources to develop and commercialize new, groundbreaking and environmentally sound technologies for the production of precious and other metals.

Product Launches in Q1 2016

Outotec Flotation Modernization Guidebook

In March, Outotec published the "Outotec Flotation Modernization Guidebook" (available at its web pages). The guidebook provides insight into how Outotec services can improve grade and recovery, process stabilization, process control, capacity, maintenance cost, availability, energy consumption, wear life and safety. The comprehensive guidebook is aimed at plant managers, maintenance managers, flotation operators, and investors alike to help them understand the available options and the value achievable through the modernization services for the flotation plants.

SUSTAINABILITY

Outotec's approach to sustainability is defined in the company's mission, strategy, values, code of conduct, and management system documents. Outotec's most significant impact on sustainability occurs indirectly through its customers' resource-efficient operations. "Sustainable use of Earth's natural resources" is the mission that the company works towards achieving, in cooperation with its customers. According to its core value, "committed to sustainability", Outotec intends to

incorporate sustainability – comprised of the social, economic, and environmental elements of sustainability – into all aspects of its operations.

In January 2016, Outotec was ranked for the second time as the world's third most sustainable company on the Global 100 Index of Corporate Knights. Outotec also received the Silver Class distinction for its excellent sustainability performance in RobecoSAM's annual Corporate Sustainability Assessment.

PERSONNEL

At the end of the first quarter of 2016, Outotec had a total of 4,552 (4,966) employees of whom 1,541 (1,921) were service-related employees. Outotec had on average 4,618 (4,718) employees during the reporting period. Temporary personnel accounted for 7 (10)% of the total personnel.

Outotec's headcount totaled 4,913 at the end of September 2015. Since then, as part of the EUR 70 million cost structure program, started in November 2015, the number of personnel has been reduced by 361.

Personnel by region	March 31, 2016	March 31, 2015	Change	December 31, 2015
EMEA (including the CIS)	2,956	2,949	7	3,159
Americas	1,001	1,310	-309	1,012
APAC	595	707	-112	688
Total	4,552	4,966	-414	4,859

At the end of the first quarter of 2016, Outotec had, in addition to its own personnel, 348 (502) full-time equivalent, contracted professionals working in project execution. The number of contracted workers at any given time changes depending on the active project mix and project commissioning, local legislation, and regulations, as well as seasonal fluctuations.

In the the first quarter of 2016, salaries and other employee benefits totaled EUR 86 (89) million.

CHANGES IN OUTOTEC'S MANAGEMENT

The Executive Board members and their responsibilities:

- Mr. Pertti Korhonen, President and CEO
- Dr. Kalle Härkki, Executive Vice President, President of Minerals Processing Business Unit
- Mr. Robin Lindahl, Executive Vice President, President of Metals, Energy & Water Business Unit (until March 31, 2016)
- Mr. Jyrki Makkonen, Senior Vice President, acting President of Metals, Energy & Water Business Unit (as of April 1, 2016)
- Mr. Adel Hattab, Executive Vice President, President of Markets Unit
- Mr. Jari Älgars, Chief Financial Officer, Finance & Control
- Ms. Nina Kiviranta, Senior Vice President, Legal, Contract Management & Corporate Responsibility
- Ms. Pia Käll, Senior Vice President, Strategy, Marketing & Operational Excellence (until March 31, 2016)
- Mr. Olli Nastamo, Senior Vice President, Strategy, Marketing & Operational Excellence (as of April 1, 2016)
- Ms. Kirsi Nuotto, Senior Vice President, Human Resources & Communications (until March 31, 2016).

- Ms. Kaisa Aalto-Luoto, Senior Vice President, Human Resources & Communications (as of April 1, 2016).

LEGAL DISPUTES

No new legal disputes were started in the first quarter of 2016. Ongoing material legal disputes are listed in the risk section of the company's website at www.outotec.com/investors.

CHANGES IN SHAREHOLDING

On March 31, 2016, Edinburgh Partners Limited announced that its holdings in shares of Outotec Oyj on March 30, 2015 had fallen below 5% and were 8,951,358 shares, which represents 4.89% of the share capital. Of these shares voting authority applies to 6,167,802 (3.37%).

On February 29, 2016, Edinburgh Partners Limited announced that its holdings in shares of Outotec Oyj on February 26, 2016 had exceeded 5% and were 9,294,508 shares, which represents 5.08% of the share capital. Of these shares, voting authority applies to 6,167,802 (3.37%).

OTHER ANNOUNCEMENTS IN Q1 2016

January 4, 2016: Outotec announced that employee cooperation negotiations were completed in Finland.

January 7, 2016: Outotec announced the order for the delivery of the third ferrochrome plant in China, booked in Q4/2105 order intake.

January 21, 2016: Outotec was ranked the world's 3rd most sustainable company on the Global 100 list by Corporate Knights. Outotec also received the Silver Class distinction for its excellent sustainability performance in RobecoSAM's annual Corporate Sustainability Assessment.

January 25, 2016: Outotec announced that Mr. Robin Lindahl, Executive Vice President and President of Metals, Energy & Water Business Unit, and member of Outotec's Executive Board has been appointed President and CEO of Normet Group.

January 27, 2016: Outotec announced the final arbitral award in the dispute between Outotec and MMX Sudeste Mineração, the impact of which was reported in Q4/2015 (Jan 27).

March 1, 2016: Outotec announced its share-based incentive program for 2016 – 2018.

March 11, 2016: Outotec and Newcrest Mining agreed on a strategic partnership in technology development.

March 17, 2016: Outotec announced to issue EUR 150 million hybrid bond.

SHORT-TERM RISKS AND UNCERTAINTIES

The increased uncertainty of China's growth outlook, weakened metals prices, weakening of emerging market economies, or lack of financing may cause customers to postpone investments or service purchases. In some cases, existing projects may be put on hold or cancelled. There is also an increased risk of credit losses, considering mining customers' poor cash flows and weakened financials.

In the current difficult market situation, Outotec sees an increased risk of disputes related to project implementation, resulting in extra costs, delay penalties and performance guarantees. In the contracts that relate to delivery of major projects, the liquidated damages claims attributable to, for instance, delayed delivery or non-performance, may have a material impact on Outotec's financials results.

Risks related to Outotec's business operations are high in certain markets, such as Russia, Turkey, and the Middle East. The geopolitical situation, sanctions, or economic conditions may change rapidly and cause ongoing projects to be delayed, suspended or cancelled, or completely prevent Outotec from operating in these areas.

Outotec is involved in a number of disputes, including arbitration and court proceedings. Different interpretations of international contracts and laws may cause uncertainty in estimating the final outcome of these disputes. Outotec makes provisions for the amounts related to the claims, when an unfavorable outcome is probable and the amount can be reasonably estimated.

Approximately 60% of Outotec's cash flows are denominated in euros. Outotec's policy is to hedge 100% of transaction risks. When there are significant currency fluctuations, the IFRS mark to market valuation of foreign exchange forward agreements principle may cause volatility in Outotec's quarterly profit and loss statements. In the current market situation, the short-term risk and uncertainties involved may lead to decreasing headroom under financial covenants related to capital structure and liquidity in Outotec's main credit facilities.

More information about Outotec's business risks and risk management is available in the Notes to the Financial Statements, as well as on the company's website at www.outotec.com.

EVENTS AFTER THE REPORTING PERIOD

Resolutions of Outotec Oyj's Annual General Meeting

Outotec Oyj's Annual General Meeting (AGM) was held on April 11, 2016, in Helsinki, Finland.

Financial Statements

The AGM 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 2015.

Dividend

The AGM decided that no a dividend be distributed for the financial year ended on December 31, 2015.

The Board of Directors and auditors

The AGM decided that the number of the Board members, including Chairman and Vice Chairman, shall be eight (8). Dr Matti Alahuhta, Ms Eija Ailasmaa, Ms Anja Korhonen, Mr Timo Ritakallio, Mr Chaim (Poju) Zabłudowicz, Mr Ian W. Pearce and Mr Klaus Cawén were re-elected as members of the Board of Directors, and Mr Patrik Nolåker was elected as a new member of the Board, for the term expiring at the end of the next AGM.

The AGM elected Matti Alahuhta as the Chairman and Timo Ritakallio as Vice Chairman of the Board of Directors.

The AGM 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, as well as an additional EUR 12,000 for both the Vice Chairman of the Board, and the Chairman of the Audit and Risk Committee; and 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 the direct costs arising from board work.

Of the annual remuneration, 60 percent will be paid in cash and 40 percent in the form of Outotec Oyj shares, which will be acquired from the stock exchange within one week from the date of the Annual General Meeting, in amounts corresponding to EUR 28,800 for the Chairman, EUR 19,200 for the Vice Chairman of the Board and the Chairman of the Audit and Risk Committee each, and EUR 14,400 for each of the other members of the Board of Directors. The part of the annual fee payable in cash corresponds to the approximate sum necessary for the payment of the income taxes on the annual remuneration and will be paid no later than on May 11, 2016. The annual fees encompass the full term of office of the Board of Directors. The attendance fee will be paid in cash.

Auditor

Public Accountants PricewaterhouseCoopers Oy was re-elected as the company's auditor. The auditor will be paid remuneration against the auditor's reasonable invoice approved by the company.

Board's authorizations

The AGM authorized the Board of Directors to decide on the repurchase of an aggregate maximum of 18,312,149 of the company's own shares. The amount of shares corresponds to approximately 10 percent of all the current shares of the company. However, the company together with its subsidiaries cannot at any moment own more than 10 percent of all the shares of the company. Own shares may be repurchased on the basis of this authorization only by using unrestricted equity. Own shares can be repurchased at a price formed in trading on regulated market on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors is entitled to decide how shares are repurchased. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The AGM further authorized the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows: The number of shares to be issued on the basis of this authorization shall not exceed an aggregate maximum of 18,312,149 shares, which corresponds to approximately 10 percent of all the current shares of the company. The Board of Directors is entitled to decide on all terms of the issuance of shares and of special rights entitling to shares and it is entitled to deviate from the shareholders' pre-emptive subscription rights (directed issue). This authorization applies to both the issuance of new shares and the conveyance of own shares held by the company.

The authorizations shall be in force until the closing of the next AGM.

Board's assembly meeting

In its assembly meeting the Board of Directors elected Anja Korhonen, Timo Ritakallio, Ian W. Pearce and Klaus Cawén as members of the Audit and Risk Committee. Anja Korhonen acts as the Chairman of the Audit and Risk Committee.

Eija Ailasmaa, Matti Alahuhta and Poju Zabłudowicz act as members of the Human Capital Committee with Matti Alahuhta as the Chairman of the Committee.

Other announcements after the reporting period

Outotec announced on April 7, 2016, that it has published its annual sustainability report, which describes the company's approach to sustainability, performance and achievements during 2015 as well as future targets. 'Working for resource efficiency' is the theme of the report, illustrating the positive impacts of Outotec's solutions and services on the sustainable use of Earth's natural resources.

Outotec announced on April 18, 2016, that Outotec and Sarda Energy and Minerals have settled their dispute over obligations in a filter delivery (press release on September 27, 2013).

Outotec announced on April 25, 2016, that Outotec has been awarded a contract by Houndé Gold Operation SA, a subsidiary of Endeavour Mining Corporation, for the delivery of process equipment to the greenfield Houndé gold project in Burkina Faso. Outotec's contract value is approximately EUR 13 million and the order has been booked in the second quarter 2016 order intake.

MARKET OUTLOOK

If the uncertainties regarding the global macro economy and China's economic growth continue, metals prices will likely continue to be depressed. Current metals supply capacity exceeds demand and further capacity adjustments are expected, as cuts have not yet been sufficient to reach a balance in supply and demand. The current market conditions and long-term metals price outlook is not supportive for investments, as the long-term consensus prices are still below investment incentive prices. Most mining and metals analysts are forecasting lower investment levels for 2016 compared to 2015.

However, sustainable solutions are in demand in certain minerals and metals processing areas due to tightening environmental regulations and companies' need to better manage their environmental risks. The scarcity and cost of water drives process modernizations, but sluggish industry sentiment and customers' cash flow constraints continue to slow down investments in general. Some geographic areas, such as the Middle East, offer attractive business opportunities as governments want to develop and diversify their countries' economies.

Service business is dependent on the industry's production volumes and modernization needs. Customers' pressure to improve productivity creates opportunities for the performance services business. The maximization of free cash flow is expected to continue, putting pressure on the demand for, and pricing of, services.

Waste-to-energy solutions are in demand in certain countries. However, the development of this market will likely be volatile as the decision making in these countries is linked to subsidy and environmental regulations as well as energy prices.

FINANCIAL GUIDANCE FOR 2016 REITERATED

Based on the current market outlook, customer business activity and order backlog, management expects that in 2016:

- Sales will be approximately EUR 1.0-1.2 billion, and

- Adjusted EBIT* will be approximately 2-5%

The market weakened last year and the weakening accelerated towards the end of the year. The wide guidance range reflects the current volatility and limited visibility of the market.

We expect the profits to be weighted towards the second half of the year. Normal seasonality, the expected timing of project deliveries from the order backlog, and the timing of savings impact from the restructuring program drive the annual phasing of the profit.

* Excluding restructuring and acquisition-related costs as well as purchase price allocation amortizations.

Espoo, April 27, 2016

Outotec Oyj
Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Consolidated statement of comprehensive income EUR million	Q1 2016	Q1 2015	Q1-Q4 2015
Sales	239.8	277.5	1,201.2
Cost of sales	-181.6	-198.8	-866.6
Gross profit	58.3	78.7	334.6
Other income	1.2	2.3	3.2
Selling and marketing expenses	-27.1	-26.6	-108.4
Administrative expenses	-21.8	-25.7	-113.9
Research and development expenses	-17.1	-14.6	-61.2
Other expenses	-5.5	-10.1	-66.1
Share of results of associated companies	-0.2	-0.3	-0.4
EBIT	-12.3	3.6	-12.3
Finance income and expenses			
Interest income and expenses	-1.3	-1.1	-5.1
Market price gains and losses	-0.3	-0.6	-2.3
Other finance income and expenses	-0.7	-1.0	-3.2
Net finance income expense	-2.3	-2.7	-10.6
Profit before income taxes	-14.6	1.0	-22.9
Income tax expenses	3.1	-0.3	5.7
Profit for the period	-11.5	0.7	-17.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	-3.6	-	0.5
Income tax relating to items that will not be reclassified to profit or loss	1.0	-	-0.1
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations	-2.8	18.7	-8.5
Cash flow hedges	1.4	-0.6	-2.0
Available for sale financial assets	0.1	0.0	0.0
Income tax relating to items that may be reclassified to profit or loss	-0.4	0.1	0.5
Other comprehensive income for the period	-4.2	18.2	-9.6
Total comprehensive income for the period	-15.7	18.9	-26.7
Profit for the period attributable to:			
Equity holders of the parent company	-11.6	0.7	-17.3
Non-controlling interest	0.1	0.0	0.2
Total comprehensive income for the period attributable to:			
Equity holders of the parent company	-15.9	18.9	-26.9
Non-controlling interest	0.1	0.0	0.2
Earnings per share for profit attributable to the equity holders of the parent company:			
Basic earnings per share, EUR	-0.07	0.00	-0.10
Diluted earnings per share, EUR	-0.07	0.00	-0.10

All figures in the tables have been rounded to the nearest whole number 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, 2016	March 31, 2015	December 31, 2015
ASSETS			
Non-current assets			
Intangible assets	403.0	379.7	405.0
Property, plant and equipment	73.7	89.1	83.0
Deferred tax asset	90.2	79.2	88.6
Non-current financial assets			
Interest-bearing	3.6	3.7	4.1
Non-interest-bearing	9.2	9.9	8.0
Total non-current assets	579.7	561.6	588.7
Current assets			
Inventories ¹⁾	197.4	178.8	202.2
Current financial assets			
Interest-bearing	0.1	0.2	0.1
Non-interest-bearing	427.1	467.3	439.7
Cash and cash equivalents	351.5	273.8	300.7
Total current assets	976.0	920.2	942.6
TOTAL ASSETS	1,555.8	1,481.8	1,531.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the equity holders of the parent company	535.3	446.3	401.8
Non-controlling interest	3.0	1.7	2.9
Total equity	538.4	448.0	404.7
Non-current liabilities			
Interest-bearing	231.8	287.5	291.4
Non-interest-bearing	122.1	121.6	123.8
Total non-current liabilities	353.9	409.1	415.2
Current liabilities			
Interest-bearing	47.5	34.1	47.7
Non-interest-bearing			
Advances received ²⁾	229.1	164.2	232.1
Other non interest-bearing liabilities	386.9	426.5	431.7
Total current liabilities	663.5	624.7	711.5
Total liabilities	1,017.4	1,033.8	1,126.7
TOTAL EQUITY AND LIABILITIES	1,555.8	1,481.8	1,531.4

¹⁾ Of which advances paid for inventories amounted to EUR 47.8 million at March 31, 2016 (March 31, 2015: EUR 27.3 million, December 31, 2015: EUR 61.1 million).

²⁾ Gross advances received before percentage of completion revenue recognition amounted to EUR 1,584.9 million at March 31, 2016 (March 31, 2015: EUR 1,636.1 million, December 31, 2015: EUR 1,565.1 million).

Condensed consolidated statement of cash flows EUR million	Q1 2016	Q1 2015	Q1-Q4 2015
Cash flows from operating activities			
Profit for the period	-11.5	0.7	-17.2
Adjustments for			
Depreciation and amortization	10.5	9.3	40.2
Other adjustments	6.7	0.8	-0.1
Decrease (+)/Increase (-) in working capital	-37.3	-35.7	54.1
Interest received	0.8	0.8	4.4
Interest paid	-0.6	-1.1	-8.6
Income tax paid	-2.1	-10.2	-3.3
Net cash from operating activities	-33.6	-35.3	69.5
Purchases of assets	-3.8	-16.2	-56.1
Acquisition of subsidiaries and business operations, net of cash	-	-21.2	-30.8
Proceeds from sale of assets	0.6	0.3	0.6
Cash flows from other investing activities	0.0	-	-0.5
Net cash used in investing activities	-3.3	-37.1	-86.8
Cash flow before financing activities	-36.9	-72.4	-17.3
Repayments of non-current debt	-60.2	-0.2	-11.5
Borrowings of non-current debt	-	45.0	60.0
Decrease in current debt	-1.1	-0.7	-2.8
Increase in current debt	2.2	9.1	16.5
Hybrid bond	150.0	-	-
Dividends paid	-	-	-18.1
Cash flows from other financing activities	-1.1	0.7	1.4
Net cash used in financing activities	89.8	53.9	45.4
Net change in cash and cash equivalents	52.9	-18.5	28.2
Cash and cash equivalents at the beginning of the period	300.7	281.9	281.9
Foreign exchange rate effect on cash and cash equivalents	-2.1	10.4	-9.3
Net change in cash and cash equivalents	52.9	-18.5	28.2
Cash and cash equivalents at the end of the period	351.5	273.8	300.7

Consolidated statement of changes in equity

Attributable to the equity holders of the parent company										
EUR million	Share capital	Share premium fund	Fair value and other reserves	Treasury shares	Reserve for invested non-restricted equity	Hybrid bond	Cumulative translation differences	Retained earnings	Non-controlling interest	Total equity
Equity at January 1, 2015	17.2	20.2	-13.1	-18.0	93.0	-	0.4	345.5	-	445.3
Dividends	-	-	-	-	-	-	-	-18.1	-	-18.1
Share-based compensation	-	-	-	-	-	-	-	0.2	-	0.2
Total comprehensive income for the period	-	-	-0.5	-	-	-	18.7	0.7	0.0	18.9
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	1.7	1.7
Other changes	-	-	-	-	-	-	-	-0,0	-	-0,0
Equity at March 31, 2015	17.2	20.2	-13.6	-18.0	93.0	-	19.1	328.3	1.7	448.0
Equity at January 1, 2016	17.2	20.2	-14.2	-17.4	93.8	-	-8.1	310.3	2.9	404.7
Proceeds from hybrid bond	-	-	-	-	-	150.0	-	-	-	150.0
Hybrid bond interest and expenses	-	-	-	-	-	-	-	-0.9	-	-0.9
Dividends	-	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	-	-	0.3	-	0.3
Total comprehensive income for the period	-	-	-1.4	-	-	-	-2.8	-11.6	0.1	-15.7
Acquisition of non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Equity at March 31, 2016	17.2	20.2	-15.6	-17.4	93.8	150.0	-10.9	298.0	3.0	538.4

Group key figures	Q1 2016	Q1 2015	Last 12 months	Q1-Q4 2015
Sales, EUR million	239.8	277.5	1,163.6	1,201.2
Gross margin, %	24.3	28.4	27.0	27.9
EBIT, EUR million	-12.3	3.6	-28.2	-12.3
EBIT, %	-5.1	1.3	-2.4	-1.0
Profit before taxes, EUR million	-14.6	1.0	-38.4	-22.9
Profit before taxes in relation to sales, %	-6.1	0.3	-3.3	-1.9
Net cash from operating activities, EUR million	-33.6	-35.3	71.2	69.5
Net interest-bearing debt at the end of period, EUR million	-69.5¹⁾	51.2	-69.5 ¹⁾	39.9
Gearing at the end of period, %	-12.9¹⁾	11.4	-12.9 ¹⁾	9.9
Equity-to-assets ratio at the end of period, %	40.6¹⁾	34.0	40.6 ¹⁾	31.1
Working capital at the end of period, EUR million	-58.3	-2.0	-58.3	-89.4
Capital expenditure, EUR million	7.2	42.0	70.0	104.8
Capital expenditure in relation to sales, %	3.0	15.1	6.0	8.7
Return on investment, %, LTM	-2.4	0.2	-2.4	-1.5
Return on equity, %, LTM	-5.9	-0.8	-5.9	-4.0
Order backlog at the end of period, EUR million	1,004.5	1,132.2	1,004.5	1,102.8
Order intake, EUR million	170.2	259.7	1,100.5	1,189.9
Personnel at the end of the period	4,552	4,966	4,552	4,859
Profit for the period in relation to sales, %	-4.8	0.2	-2.5	-1.4
Research and development expenses, EUR million	17.1	14.6	63.8	61.2
Research and development expenses in relation to sales, %	7.1	5.2	5.5	5.1
Earnings per share, EUR	-0.07	0.00	-0.17	-0.10
Equity per share, EUR	2.96	2.47	2.96	2.22

¹⁾ If the hybrid bond would be treated as liabilities: equity-to-assets ratio would be 29.3%, gearing 20.7%, and net interest-bearing debt EUR 80.5 million.

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 = $\frac{\text{Profit for the period attributable to the equity holders of the parent company – hybrid bond interest}}{\text{Average number of shares during the period}}$

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

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

This Financial Statements review is prepared in accordance with IAS 34 Interim Financial Reporting. In the Financial Statements review, the same accounting policies and methods have been applied as in the latest Annual Financial Statements. This Financial Statements review is unaudited.

The following new standards and interpretations have been published, but they are not effective in 2016, neither has Outotec early adapted them:

- IFRS 9 – Financial Instruments. The new standard replaces current standard IAS 39 Financial Instruments: Recognition and measurement. It addresses the classification, measurement and recognition of financial assets and financial liabilities. Based on IFRS 9, financial assets are required to be classified into three measurement categories: amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. Standard also changes the recognition of impairment losses and the application of hedge accounting. Outotec is assessing the impact of IFRS 9 and intends to fully adopt it in 2018. The Group has paid attention especially to the amendments in applying hedge accounting. It is not yet possible to estimate the impact of the new standard on the company's financial statements.
- IFRS 15 – Revenue from Contracts with Customers. The new standard aims to establish principles for reporting useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with its customers. It replaces IAS 18 and IAS 11 standards and related interpretations. The new standard includes a five-step guideline to the recognition of revenue from contracts with customers. Outotec is assessing the impact of IFRS 15 and intends to adopt it in 2018. The Group has especially paid attention to the identification of performance obligations and the criteria for the recognition of revenue over time. It is not yet possible to estimate the impact of the new standard on the company's financial statements.
- IFRS 16 – Leases. New standard requires lessees to recognize assets and liabilities for most leases. Leases are not classified as operating leases or finance leases anymore and all leases have a single accounting model with certain exemptions. For lessors there are not major changes. The new standard replaces the IAS 17 standard and related interpretations. Outotec is planning to assess the impacts of the standard and intends to adopt it in 2019.

Use of estimates

IFRS requires company 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 in 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, and the impairment of goodwill. These estimates are based on the 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.

Restructuring and acquisition costs EUR million	Q1 2016	Q1 2015	Q1-Q4 2015
Costs related to restructuring ^{1), 2)}	-1.6	-2.6	-48.9
Costs related to acquisitions ¹⁾	-0.1	-0.5	-2.0
Reversal of earn-out liability from acquisitions ¹⁾	-	1.3	1.0
Arbitration cost related to past acquisitions ¹⁾	-3.9	-	-9.0

¹⁾ Excluded from adjusted EBIT.

²⁾ Includes positive impact from impairment provision reversals related to intangible, tangible and other long-term assets EUR 0.0 (in 2015: no impairments or impairment provisions) million, personnel related restructuring costs of EUR 1.4 (in 2015: EUR 0.5) million and other restructuring related costs EUR 0.2 (in 2015: 2.1) million. In segment reporting the costs related to the restructuring program have been divided to Metals, Energy & Water EUR 0.5 (in 2015: 0.9) million, Minerals Processing 0.6 (in 2015: 1.5) million and unallocated items EUR 0.4 (in 2015: EUR 0.2) million.

Income tax expenses EUR million	Q1 2016	Q1 2015	Q1-Q4 2015
Current taxes	-3.0	-4.4	1.7
Deferred taxes	6.1	4.1	4.0
Total income tax expenses	3.1	-0.3	5.7

Property, plant and equipment EUR million	March 31, 2016	March 31, 2015	December 31, 2015
Historical cost at the beginning of the period	170.5	159.3	159.3
Translation differences	-0.2	2.5	-2.5
Additions	0.8	6.8	15.6
Disposals	-0.4	-0.4	-5.4
Acquired subsidiaries	-	6.8	7.3
Reclassifications	-0.0	0.0	-3.7
Impairment during the period	-10.5	-	-
Historical cost at the end of the period	160.2	175.0	170.5
Accumulated depreciation and impairment at the beginning of the period	-87.5	-81.2	-81.2
Translation differences	-0.0	-1.2	1.5
Disposals	0.3	0.2	4.8
Reclassifications	0.0	-0.0	2.0
Impairment during the period	4.4	-	-
Depreciation during the period	-3.7	-3.6	-14.6
Accumulated depreciation and impairment at the end of the period	-86.5	-85.9	-87.5
Carrying value at the end of the period	73.7	89.1	83.0

Commitments and contingent liabilities EUR million	March 31, 2016	March 31, 2015	December 31, 2015
Guarantees for commercial commitments	383.4	323.9	415.9
Minimum future lease payments on operating leases	117.2	129.9	125.3

No securities or collateral have been pledged. Commercial guarantees are related to performance obligations of project and equipment deliveries. These are issued by financial institutions or Outotec Oyj on behalf of group companies. The total value of commercial guarantees above does not include advance payment guarantees issued by the parent or other group companies or guarantees for financial obligations. The total amount of guarantees for financing issued by group companies amounted to EUR 10.2 million at March 31, 2016 (March 31, 2015: EUR 21.4, December 31, 2015: EUR 14.3 million) and for commercial guarantees including advance payment guarantees EUR 551.7 million at March 31, 2016 (March 31, 2015: EUR 561.1, December 31, 2015: EUR 632.3 million). High exposure of on-demand guarantees may increase the risk of claims that may have an impact on the liquidity of Outotec.

Derivative instruments

Currency and interest derivatives EUR million	March 31, 2016	March 31, 2015	December 31, 2015
Fair values, net	4.5 ¹⁾	-6.5 ²⁾	2.7 ³⁾
Nominal values	480.9	556.3	544.7

¹⁾ Of which EUR 0.3 million designated as cash flow hedges (EUR 0.5 million from currency derivatives, EUR -0.2 million from interest derivatives) and EUR 6.3 million designated as fair value hedge from interest derivatives.

²⁾ Of which EUR -4.3 million designated as cash flow hedges (EUR -4.0 million from currency derivatives, -0.3 million from interest derivatives) and EUR 7.2 million designated as fair value hedge from interest derivatives.

³⁾ Of which EUR -2.3 million designated as cash flow hedges (EUR -2.1 million from currency derivatives, EUR -0.2 million from interest derivatives) and EUR 5.5 million designated as fair value hedge from interest derivatives.

Carrying amounts of financial assets and liabilities by category

March 31, 2016

	Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Financial liabilities at fair value through profit or loss	Derivatives under hedge accounting	Financial liabilities measured at amortized cost	Carrying amounts by balance sheet item	Fair value
EUR million								
Non-current financial assets								
Derivative assets								
- foreign exchange forward contracts	0.1	-	-	-	-	-	0.1	0.1
- interest rate swaps	-	-	-	-	6.3	-	6.3	6.3
Other shares and securities	-	-	2.3	-	-	-	2.3	2.3
Trade and other receivables								
- interest-bearing	-	1.3	-	-	-	-	1.3	1.3
- non-interest-bearing	-	0.0	-	-	-	-	0.0	0.0
Current financial assets								
Derivative assets								
- foreign exchange forward contracts	2.3	-	-	-	1.0	-	3.3	3.3
Trade and other receivables								
- interest-bearing	-	0.1	-	-	-	-	0.1	0.1
- non-interest-bearing	-	423.7	-	-	-	-	423.7	423.7
Cash and cash equivalents	-	351.5	-	-	-	-	351.5	351.5
Carrying amount by category	2.4	776.7	2.3	-	7.3	-	788.7	788.7
Non-current financial liabilities								
Bonds	-	-	-	-	-	148.8	148.8	148.9
Loans from financial institutions	-	-	-	-	-	80.3	80.3	82.6
Finance lease liabilities	-	-	-	-	-	0.0	0.0	0.0
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	0.0	0.2	-	0.2	0.2
Other non-current loans	-	-	-	-	-	2.6	2.6	2.6
Other non-current liabilities	-	-	-	-	-	2.0	2.0	2.0
Current financial liabilities								
Loans from financial institutions	-	-	-	-	-	17.2	17.2	18.1
Loans from pension institutions	-	-	-	-	-	0.1	0.1	0.1
Finance lease liabilities	-	-	-	-	-	0.0	0.0	0.0
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	4.5	0.3	-	4.8	4.8
- interest rate swaps	-	-	-	-	0.2	-	0.2	0.2
Other current loans	-	-	-	-	-	30.3	30.3	30.3
Trade payables	-	-	-	-	-	108.9	108.9	108.9
Carrying amount by category	-	-	-	4.5	0.7	390.2	395.4	398.6

Carrying amounts of financial assets and liabilities by category

December 31, 2015

EUR million	Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Financial liabilities at fair value through profit or loss	Derivatives under hedge accounting	Financial liabilities measured at amortized cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets								
Derivative assets								
- foreign exchange forward contracts	0.0	-	-	-	-	-	0.0	0.0
- interest rate swaps	-	-	-	-	5.5	-	5.5	5.5
Other shares and securities	-	-	2.2	-	-	-	2.2	2.2
Trade and other receivables								
- interest-bearing	-	1.9	-	-	-	-	1.9	1.9
- non-interest-bearing	-	0.0	-	-	-	-	0.0	0.0
Current financial assets								
Derivative assets								
- foreign exchange forward contracts	3.3	-	-	-	0.1	-	3.5	3.5
Trade and other receivables								
- interest-bearing	-	0.1	-	-	-	-	0.1	0.1
- non-interest-bearing	-	436.2	-	-	-	-	436.2	436.2
Cash and cash equivalents	-	300.7	-	-	-	-	300.7	300.7
Carrying amount by category	3.3	738.9	2.2	-	5.7	-	750.1	750.1
Non-current financial liabilities								
Bonds	-	-	-	-	-	148.7	148.7	151.5
Loans from financial institutions	-	-	-	-	-	140.3	140.3	142.4
Finance lease liabilities	-	-	-	-	-	0.0	0.0	0.0
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	0.0	1.0	-	1.0	1.0
Other non-current loans	-	-	-	-	-	2.3	2.3	2.3
Other non-current liabilities	-	-	-	-	-	2.0	2.0	2.0
Current financial liabilities								
Loans from financial institutions	-	-	-	-	-	18.4	18.4	19.3
Loans from pension institutions	-	-	-	-	-	0.2	0.2	0.2
Finance lease liabilities	-	-	-	-	-	0.0	0.0	0.0
Derivative liabilities								
- foreign exchange forward contracts	-	-	-	3.9	1.2	-	5.2	5.2
- interest rate swaps	-	-	-	-	0.2	-	0.2	0.2
Other current loans	-	-	-	-	-	29.1	29.1	29.1
Trade payables	-	-	-	-	-	129.2	129.2	129.2
Carrying amount by category	-	-	-	3.9	2.4	470.3	476.7	482.4

Fair value hierarchy

March 31, 2016

EUR million	Level 1	Level 2	Level 3	Total
Available for sale financial assets	0.1	-	2.2	2.3
Derivative financial assets	-	9.7	-	9.7
	0.1	9.7	2.2	12.0
Bonds	-	148.9	-	148.9
Loans from financial institutions	-	100.6	-	100.6
Loans from pension institutions	-	0.1	-	0.1
Derivative financial liabilities	-	5.2	-	5.2
	-	254.8	-	254.8
December 31, 2015				
Available for sale financial assets	0.0	-	2.2	2.2
Derivative financial assets	-	9.0	-	9.0
	0.0	9.0	2.2	11.2
Bonds	-	151.5	-	151.5
Loans from financial institutions	-	161.7	-	161.7
Loans from pension institutions	-	0.2	-	0.2
Derivative financial liabilities	-	6.3	-	6.3
	-	319.7	-	319.7

Available-for-sale financial assets (level 3 of fair value hierarchy) EUR million	Q1 2016	Q1 2015	Q1-Q4 2015
Carrying value at the beginning of the period	2.2	2.2	2.2
Translation differences	0.0	0.0	0.0
Disposals	-	-	-0,0
Carrying value at the end of the period	2.2	2.2	2.2

Related party transactions

Transactions and balances with associated companies EUR million	Q1 2016	Q1 2015	Q1-Q4 2015
Sales	0.0	0.0	0.0
Other income	-	-	0.1
Purchases	0.1	-0,0	0.6
Trade and other receivables	0.4	0.6	0.2
Current liabilities	0.0	0.3	0.0
Loan receivables	1.3	1.4	1.9

Outotec has a 40% investment in Enefit Outotec Technology Oü from which the company had EUR 1.3 million loan receivable at March 31, 2016 (March 31, 2015: EUR 1.4 million, December 31, 2015: EUR 1.9 million).

Transactions and balances with management

Loan receivables from key management were EUR 0.0 million at March 31, 2016 (March 31, 2015: no loan receivables, December 31, 2015: EUR 0.0 million).

Segments' sales and EBIT by quarters

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16
Sales									
Metals, Energy & Water	187.7	176.9	165.9	212.6	141.0	174.5	178.2	158.8	127.2
Minerals Processing	156.2	158.4	154.4	190.6	136.4	136.4	129.0	147.0	112.5
Unallocated items ¹⁾ and intra-group sales	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Total	343.9	335.2	320.3	403.2	277.5	310.8	307.2	305.7	239.8
EBIT									
Metals, Energy & Water	-2.9	-9.9	2.0	-7.5	5.1	4.8	3.7	-0.6	-10.2
Minerals Processing	13.5	11.1	8.9	12.4	-0.1	5.5	5.4	-27.3	-0.3
Unallocated ²⁾ and intra-group items	-1.8	-1.6	-11.2	-2.6	-1.4	-2.4	-2.4	-2.6	-1.8
Total	8.7	-0.3	-0.3	2.3	3.6	8.0	6.7	-30.6	-12.3

¹⁾ Unallocated items primarily include invoicing of group management and administrative services.

²⁾ Unallocated items primarily include group management and administrative services.

SHARES AND SHARE CAPITAL

Outotec's shares are listed on the Nasdaq Helsinki (OTE1V). At the end of the reporting period, Outotec's share capital was EUR 17,186,442.52, consisting of 183,121,492 shares. Each share entitles its holder to one vote at the company's general shareholder meetings.

OUTOTEC OYJ OWN SHAREHOLDING

At the end of the reporting period, the company held directly a total of 2,030,011 Outotec shares, which represents a relative share of 1.1% of Outotec Oyj's shares and votes.

Outotec has an agreement with a third-party service provider concerning the administration and hedging of the Share-based Incentive Program for key personnel. At the end of the reporting period, the number of these shares was 675.

TRADING, MARKET CAPITALIZATION, AND SHAREHOLDERS

Shares on NASDAQ Helsinki

January-March 2016	No. of shares traded	Total value EUR	High EUR	Low EUR	Average EUR ¹⁾	Last paid EUR
OTE1V	86,147,129	272,616,420	3.85	2.49	3.16	3.32

¹⁾ Volume weighted average

	March 31, 2016	March 31, 2015
Market capitalization, EUR million	608	1,043
No. of shareholders	34,881	32,945
Nominee registered shareholders (no of registers 10), %	24.5	25.3

SHARE-BASED INCENTIVES

Outotec has a Share-based Incentive Program for the company's key personnel and an Employee Share Savings Program for all employees globally. All shares related to the programs are acquired through public trading. More detailed information about present and past programs is available at www.outotec.com/cg.

FINANCIAL REPORTING SCHEDULE IN 2016

- January-June Interim Report will be published on July 27, 2016
- January-September Interim Report will be published on October 28, 2016

Outotec's Capital Markets Day will be held on June 7, 2016 at Outotec House, Espoo, Finland.

DISTRIBUTION

Nasdaq Helsinki
Main media
www.outotec.com

Outotec provides leading technologies and services for the Sustainable use of Earth's natural resources. As the global leader in minerals and metals processing technology, we have developed many breakthrough technologies over the decades for our customers in the metals and mining industry. We also provide innovative solutions for the treatment of industrial water, the utilization of alternative energy sources and the chemical industry. Outotec shares are listed on Nasdaq Helsinki.