Interim Review January 1 – June 30, 2009

Metso's Interim Review, January 1–June 30, 2009

Profitability satisfactory. Guidance for 2009 intact.

Highlights of the second quarter of 2009

- New orders worth EUR 1,020 million were received in April-June, i.e. 41 percent less than in the previous year (EUR 1,740 million in Q2/08).
- At the end of June, the order backlog was 14 percent lower than at the end of December 2008, amounting to EUR 3,512million (EUR 4,088 million at December 31, 2008).
- Net sales decreased by 24 percent, standing at EUR 1,247 million (EUR 1,633 million in Q2/08).
- Earnings before interest, tax and amortization (EBITA) were EUR 74.7 million, i.e. 6.0 percent of net sales (EUR 166.5 million and 10.2% in Q2/08).
- Operating profit (EBIT) was EUR 65.9 million, i.e. 5.3 percent of net sales (EUR 155.2 million and 9.5% in Q2/08).
- Earnings before interest, tax and amortization (EBITA) and operating profit (EBIT) in April-June, include some EUR 4 million in non-recurring expenses relating to capacity adjustment measures.
- Earnings per share were EUR 0.26 (EUR 0.72 in Q2/08).
- Free cash flow was EUR 80 million (EUR 59 million in Q2/08).
- Return on capital employed (ROCE) before taxes was 9.3 percent (23.4% in Q2/08).

"The overall cautious market sentiment in our customer industries has continued - with the positive exception of the paper and board industry in Asia, where we have seen improvement in the past few months. The recovery in China is partly due to the implemented stimulus measures. So far it has resulted in several sizable orders for us, one of which has been included in our second quarter orders received and the rest are to be included later this year," says Jorma Eloranta, President and CEO of Metso Corporation.

"The order intake for our equipment and project business in the first half of the year was low, while the services demand remained reasonably stable and satisfactory. Our profitability also remained satisfactory. Our overall financial development for January-June as well as our updated estimates for the second half of the year support our earlier guidance for this year. Our financial position is also solid."

Eloranta notes that the overall market visibility for 2010 is weak. "We are prepared to take additional capacity adjustment measures when needed. Our Board has today decided not to pay any additional dividend for 2008. This is mainly due to the continuing general uncertainty on the markets. Our financial performance and financial position are stable and have developed according to our expectations. The importance of strong balance sheet increases in an uncertain economic climate."

Metso's key figures

EUR million	Q2/09	Q2/08	Change %	Q1-Q2/09	Q1-Q2/08	Change %	2008
Net sales	**1,247**	1,633	-24	**2,467**	3,033	-19	6,400
Net sales of services business	**522**	606	-14	**1,029**	1,107	-7	2,343
% of net sales	**42**	38		**42**	37		37
EBITA before non-recurring capacity adjustment expenses	**79.0**	166.5	-53	**169.8**	300.2	-43	680.9
% of net sales	**6.3**	10.2		**6.9**	9.9		10.6
Earnings before interest, tax and amortization (EBITA)	**74.7**	166.5	-55	**143.5**	300.2	-52	680.9
% of net sales	**6.0**	10.2		**5.8**	9.9		10.6
Operating profit	**65.9**	155.2	-58	**124.5**	274.8	-55	637.2
% of net sales	**5.3**	9.5		**5.0**	9.1		10.0
Earnings per share, EUR	**0.26**	0.72	-64	**0.44**	1.27	-65	2.75
Orders received	**1,020**	1,740	-41	**1,962**	3,249	-40	6,384
Order backlog at end of period				**3,512**	4,494	-22	4,088
Free cash flow	**80**	59	36	**200**	-40	n/a	29
Return on capital employed (ROCE) before taxes, annualized, %				**9.3**	23.4		23.2
Equity to assets ratio at end of period, %				**31.7**	28.9		30.9
Gearing at end of period, %				**70.2**	79.5		75.7

Metso's second quarter 2009 review

Operating environment and demand for products in April-June

Due to the decline of the global economy and the uncertainty in the financial markets, our operating environment continued to be demanding. Our customers were still cautious in their investment decisions, which particularly affected our equipment and project businesses.

The majority of mining companies have significantly cut their investment plans compared with the peak investment levels of previous years and continued to limit their production during the second quarter of the year. The positive development in mineral and metal prices over the first half of 2009 has so far failed to improve the demand. Due to our strong product and services offering and the significant increase in our installed equipment base, demand for our mining equipment and related services continued on a satisfactory level. In the construction industry, demand for equipment relating to aggregates production continued on a weak level. Many countries have introduced economic stimulus packages relating to infrastructure development. According to our estimates, these measures will improve the demand for construction industry products only in the longer term as much of the new capacity installed during recent years is currently underutilized. Demand for our construction industry services business was satisfactory.

Demand for power plants utilizing renewable energy sources was satisfactory in Europe and North America. The demand for power plants utilizing biomass and waste is expected to improve during the year due to measures to stimulate the use of renewable energy sources. However, limited availability of financing tends to delay the decision making in these projects. Demand for automation and flow control solutions decreased during the second quarter of the year. Demand for metals recycling equipment continued on a weak level due to the low price of scrap metal, customers' focus on inventory reduction and curtailments in steel production. The demand for the services business in our Energy and Environmental Technology segment was satisfactory.

Demand for paper and board lines picked up in China during the second quarter of the year. The recovery in the Chinese market was supported by the economic stimulus measures which have been implemented there. Fiber producers continue to postpone investment decisions due to low capacity utilization rates and uncertainty related to demand development. We have agreed to extend the schedules in a few additional smaller and medium size projects but in general the pressure to renegotiate the schedules has diminished. Demand for our services business in the pulp and paper industry continued to be weak particularly in North America and Europe due to low capacity utilization rates and capital spending restrictions.

Orders received in April-June

We received new orders worth EUR 1,020 million in April-June. The value of the orders was down by 41 percent from the comparison period. Orders received decreased in all of the reporting segments from the comparison period. Previously received orders equaling some EUR 228 million were cancelled from the order backlog, of which the majority is related to Zhanjiang Chenming pulp mill order cancellation. The agreements reported under the section "Events after the review period", are not included in the orders received nor in the order backlog at the end of June.

Orders received by Mining and Construction Technology in April-June equaled EUR 398 million, which was 57 percent less than the year before. The Mining business line's orders received decreased by over 60 percent on the exceptionally high comparison period. New orders consisted mainly of replacement, refurbishing and services business orders; no large orders for projects were received. Orders received by the Construction business line declined 50 percent from the comparison period.

Orders received by the Energy and Environmental Technology segment during the second quarter totaled EUR 278 million, down 24 percent on the comparison period. Orders received more than doubled in our Power business line from the weak second quarter order intake the year before. Orders received decreased by over one third in the Automation business line. This was mainly due to the heavy investment budget cuts in the paper and pulp and energy industries. Orders received by the Recycling business line decreased by over 75 percent due to customers' low capacity utilization rates. During the second quarter of the year, we received orders for a biofuel power boiler including an automation and information management system for PGE Zespół Elektrowni Dolna Odra S.A.'s heat and electricity co-generation plant in Poland, a recovery boiler for Phoenix Pulp & Paper Public Company Ltd's pulp and paper mill in Thailand, as well as automation systems for two energy-from-waste plants in England.

Orders received by our Paper and Fiber Technology segment in April-June fell by 24 percent from the comparison period and totaled EUR 335 million. Paper business line was awarded a large coated fine paper production line order to Shandong Huatai Paper Co. Ltd in China. Fiber and Tissue business lines received very few new orders. Also orders for the services business remained at an exceptionally low level.

Financial performance in April-June

In April-June our net sales equaled EUR 1,247 million, which was 24 percent less than during the comparison period one year earlier (EUR 1,633 million in Q2/08). The services business net sales decreased by 14 percent on the comparison period, and accounted for 42 percent (38% in Q2/08) of Metso's second quarter net sales.

Earnings before interest, tax and amortization (EBITA) for the second quarter of the year were EUR 74.7 million, i.e. 6.0 percent of net sales (EUR 166.5 million and 10.2% in Q2/08). Metso's operating profit decreased and was EUR 65.9 million, or 5.3 percent of net sales (EUR 155.2 million and 9.5% in Q2/08). The result for the second quarter includes some EUR 4 million in non-recurring expenses resulting from capacity adjustment measures. The cancellation of the Zhanjiang Chenming pulp mill order resulted in one-time expenses of about EUR 10 million mainly deriving from the dissolving of the hedging arrangements we had entered into. The result also includes EUR 6 million in capital gains from reducing our holding in Talvivaara Mining Company Plc's shares. The weakening of the operating result on the comparison period resulted mainly from the notable 24 percent decrease in net sales and related underabsorption of fixed costs in a number of manufacturing and engineering units.

The profit attributable to shareholders was EUR 37 million (EUR 102 million in Q2/08) in the second quarter, corresponding to earnings per share (EPS) of EUR 0.26 (EUR 0.72 in Q2/08).

Free cash flow remained strong during the second quarter and was EUR 80 million. The positive cash flow development was supported by a continued strong EUR 108 million decrease of inventories in the Mining and Construction Technology segment which was partly offset by a strong decrease in advances received as well as in accounts payable due to lower procurement volumes.

Metso's January-June 2009 Interim Review

Orders received and order backlog

Orders received in January-June totaled EUR 1,962 million, down 40 percent from the comparison period. Previously received orders equaling some EUR 260 million were cancelled in January-June. These order cancellations were booked off directly from the end-June 2009 order backlog and had no impact on reported new orders. Almost EUR 200 million of the cancellations relate to the cancellation of the Zhanjiang Chenming pulp mill order received in August 2008. Cancelled orders worth approximately EUR 34 million were related to our Construction business line and about EUR 20 million to our Recycling business line.

The three countries generating the largest total value of orders received were China, the United States and Finland. The share of emerging markets in orders received was 49 percent (45% in Q1–Q2/08). All of our business segments reported decrease in orders received as our customers hesitated to make new investment decisions in the face of the continuing uncertainty in the global markets and poor availability of financing.

At the end of June, our order backlog was EUR 3,512 million, which is 14 percent less than at the end of 2008. Close to 60 percent of our June order backlog deliveries are expected to be completed during 2009. The order backlog includes around EUR 800 million in projects with somewhat uncertain delivery schedules and which will be delivered after 2009. These orders include, among others, the pulp mill project for Aracruz in Brazil.

Agreements reported under the section "Events after the review period", are not included in the orders received nor in the order backlog at the end of June.

Orders received by reporting segments

	Q1-Q2/2009		Q1-Q2/2008	
	EUR million	**% of orders received**	EUR million	% of orders received
Mining and Construction Technology	**783**	**40**	1,623	49
Energy and Environmental Technology	**543**	**27**	749	23
Paper and Fiber Technology	**614**	**31**	874	27
Valmet Automotive	**35**	**2**	42	1
Intra-Metso orders received	**-13**		-39	
Total	**1,962**	**100**	3,249	100

Orders received by market area

	Q1-Q2/2009		Q1-Q2/2008	
	EUR million	**% of orders received**	EUR million	% of orders received
Europe	**746**	**39**	1,159	36
North America	**320**	**16**	631	19
South and Central America	**237**	**12**	426	13
Asia-Pacific	**535**	**27**	784	24
Rest of the world	**124**	**6**	249	8
Total	**1,962**	**100**	3,249	100

Net sales

Our net sales for January-June decreased by 19 percent on the comparison period and equaled EUR 2,467 million (EUR 3,033 million in Q1-Q2/08). Net sales decreased in all reporting segments: in Mining and Construction Technology by 12 percent, in Energy and Environmental Technology by 11 percent and in Paper and Fiber Technology by 34 percent. The net sales of our services business decreased by 7 percent and its share of total net sales was 42 percent (37% in Q1-Q2/08).

Measured by net sales, the largest countries were the United States, China and Germany, which together accounted for about 29 percent of our total net sales.

Net sales by reporting segments

	Q1-Q2/2009		Q1-Q2/2008	
	EUR million	**% of net sales**	EUR million	% of net sales
Mining and Construction Technology	**1,059**	**43**	1,199	39
Energy and Environmental Technology	**754**	**30**	849	28
Paper and Fiber Technology	**646**	**26**	976	32
Valmet Automotive	**35**	**1**	42	1
Intra-Metso net sales	**-27**		-33	
Total	**2,467**	**100**	3,033	100

Net sales by market area

	Q1-Q2/2009		Q1-Q2/2008	
	EUR million	**% of net sales**	EUR million	% of net sales
Europe	**1,064**	**43**	1,312	43
North America	**404**	**16**	460	15
South and Central America	**315**	**13**	363	12
Asia-Pacific	**481**	**20**	729	24
Rest of the world	**203**	**8**	169	6
Total	**2,467**	**100**	3,033	100

Financial result

Our earnings before interest, tax and amortization (EBITA) for January-June weakened significantly from the comparison period and equaled EUR 143.5 million, or 5.8 percent of net sales (EUR 300.2 million and 9.9% in Q1-Q2/08). Our result includes non-recurring expenses of EUR 26 million due to capacity adjustment measures, of which EUR 18 million are related to Paper and Fiber Technology, EUR 5 million to Mining and Construction Technology and EUR 3 million to Energy and Environmental Technology.

The EBITA of the Paper and Fiber Technology weakened markedly and was EUR 12.6 million negative. The main causes for the weakened profitability were the high non-recurring expenses related to the capacity adjustment measures, the low utilization rates in several units and the cancellation costs of the Zhanjiang Chenming pulp mill order, which resulted in one-time expenses of about EUR 10 million mainly deriving from dissolving the hedging arrangements we had entered into.

The result for Mining and Construction Technology weakened clearly from the previous year as a result of the lower delivery volumes in the Construction business line and low capacity utilization rates in all manufacturing units. On the other hand, the result includes EUR 6 million in capital gains from reducing our holding in Talvivaara Mining Company Plc.

The result of the Energy and Environmental Technology segment also decreased from the previous year mainly due to significantly reduced volumes in the Recycling business line and timing of project deliveries in the Power business line.

During the first half of the year our operating profit was EUR 124.5 million, or 5.0 percent of net sales (EUR 274.8 million and 9.1% in Q1-Q2/08). Operating profit before non-recurring expenses related to capacity adjustment actions was EUR 150.8 million or 6.1% of net sales.

Our net financing expenses in January-June were EUR 36 million (EUR 19 million). Due to the higher debt level compared to last year, our interest expenses increased by EUR 5 million and were EUR 36 million (EUR 31 million in Q1-Q2/08). Other financial expenses include a EUR 4 million reversal of translation adjustments resulting from two subsidiaries liquidated in the first quarter.

Our profit before tax was EUR 89 million (EUR 256 million) and our tax rate for 2009 is estimated to be about 30 percent (30% in 2008).

The profit attributable to shareholders was EUR 63 million (EUR 180 million) in January-June, corresponding to earnings per share (EPS) of EUR 0.44 (EUR 1.27 per share).

In January-June, the annualized return on capital employed (ROCE) before taxes was 9.3 percent (23.4%) and return on equity (ROE) was 8.7 percent (23.9%).

Cash flow and financing

Net cash generated by operating activities for January-June was EUR 228 million (EUR 17 million in Q1–Q2/08).

During January-June, EUR 135 million of net working capital was released. EUR 192 million of the release came from inventories and EUR 55 million from trade receivables. Simultaneously, trade payables decreased by EUR 197 million. Inventories in Mining and Construction Technology continued to decrease during the second quarter by EUR 108 million and the cumulative decrease from the beginning of the year is now EUR 180 million as a result of the ongoing special inventory reduction initiative.

Free cash flow was EUR 200 million positive in January-June (EUR 40 million negative in Q1–Q2/08).

Our net interest-bearing liabilities totaled EUR 1,042 million at the end of June (EUR 1,099 million on December 31, 2008).

The total amount of short-term debt maturing over the next 12 months equaled EUR 357 million at the end of June. EUR 118 million of the short-term debt consists of commercial papers issued in the Finnish markets, EUR 156 million is current portions of long-term debt and the remainder is local working capital financing of subsidiaries, primarily in Brazil. About EUR 48 million of existing long-term debt will mature during the two final quarters of 2010.

The amount of commercial paper financing in use during January-June fluctuated between EUR 110-160 million. During January-June, we obtained EUR 365 million in new long-term debt maturing in 4–5 years. The largest single transaction was a EUR 200 million five-year funding arrangement under the Euro Medium Term Note (EMTN) program. New loans are primarily meant for the refinancing of our existing debt and for the extension of the maturity structure. The amount of this new long term debt exceeds the repayments of earlier loans from the beginning of 2009 to halfway through 2011. Metso's liquidity position is good. At the end of June, cash and cash equivalents totalled EUR 605 million. The syndicated EUR 500 million revolving credit facility is available until late 2011, and it is currently undrawn.

At the end of June, our gearing was 70.2 percent (79.5%) and the equity-to-assets ratio was 31.7 percent (28.9%). In April, following the Annual General Meeting, we paid EUR 99 million in dividends for 2008.

Capital expenditure

Our gross capital expenditure for January-June decreased by 51 percent on the comparison period and was EUR 55 million (EUR 112 million in Q1-Q2/08).

We expect our capital expenditure excluding business acquisitions to remain below EUR 150 million this year. Due to the changed global economic situation, we are significantly restricting the amount of new investments and extending the implementation schedules of ongoing investment projects when feasible.

We are constructing new plant and office premises for the Automation business line in Shanghai, China. The Metso Park industrial facility, designed especially to serve the mining and construction industry, is under construction in Rajasthan, India. In Finland, we are upgrading a pilot machine at the Paper Technology Center in Jyväskylä. We are establishing a third service center for the pulp and paper industry in China, in Zibo, Shandong province. Due to the changed market conditions, we have extended the implementation schedules for the Metso Park and Zibo service center investments. Investment projects in enterprise resource planning systems are underway in Mining and Construction Technology and in the Automation business line.

Metso's research and development expenses in January-June totaled EUR 61 million, representing 2.5 percent of Metso's net sales (EUR 66 million and 2.2% in Q1-Q2/08).

Acquisitions, divestments and joint ventures

In May, we sold the entire stock of Metso Paper Turku Works Oy to Stairon Oy. Metso Paper Turku Works Oy manufactured air systems for the pulp and paper industry. The sale had no significant impact on Metso's financial performance. The air system technology and the related business will remain in Metso's ownership. Metso Paper Turku Works Oy employed 91 people. In conjunction with the sale, Metso and Stairon have agreed on a long-term supply contract for the manufacture of certain key products.

In January, we sold our composites manufacturing business and related assets in Oulu, Finland, to xperion Oy. Annual net sales of the divested business have been less than EUR 5 million. The entire personnel of the business, 21 people, were transferred to xperion Oy. The divested business was part of our Paper business line.

MW Power Oy, a joint venture of Metso's heat and power business and Wärtsilä's biopower business, started its operations on January 1, 2009. We own 60 percent and Wärtsilä owns 40 percent of the joint venture. An order backlog of approximately EUR 116 million was transferred with Wärtsilä Biopower

Oy to the joint venture. In 2008, the consolidated annual pro forma net sales of the company were approximately EUR 130 million and the number of employees about 200.

Adjusting capacity to demand

We began adjusting our capacity and cost structure to lower demand immediately when the market situation started to weaken in September 2008 and have continued these measures in 2009. The aim is to ensure the competitiveness of our operations.

Our first steps were to reduce the number of temporary personnel and the use of subcontractors. In addition we have initiated temporary lay-offs and permanent reductions at several of our units. In most cases, the temporary lay-offs concern all employee groups, and their duration varies, depending on the work load, from a few weeks to longer periods. The temporary lay-offs are mainly in use in Finland where local agreements allow for this type of flexibility. In other countries we have applied alternative options made possible by labor legislation, such as a shortened work week. Through the implementation of temporary lay-offs in Finland, we estimate that we will achieve some EUR 25-30 million savings in personnel costs over the course of this year. Furthermore, during the first half-year we have concluded employee negotiations to permanently reduce close to 1,900 employees. In January-June, we recorded EUR 26 million in non-recurring expenses resulting from these personnel reductions and the closures of units connected with them. With these measures we estimate that we will achieve annual savings of about EUR 90 million, of which about EUR 40 million is estimated to be realized in 2009.

As a result of the above actions, our actual comparable personnel reduction from the end of June 2008 to the end of June 2009 has been about 2,650 employees. In addition, with the decisions already made during the first half of the year, our personnel is estimated to continue to go down during the second half of 2009 and first quarter of 2010 by another about 1,250 employees taking the total personnel reductions already decided to almost 4,000 employees. When calculating the comparable personnel reduction from the end of June 2008 to the end of June 2009 one has to take into considerations that some 1,800 employees have been added through acquisitions and some 300 employees have left the company through divestitures. In addition, we estimate the impact of temporary lay-offs in Finland in 2009 to equal to about 600 man-years in 2009.

The table below details the most significant capacity-adjustment measure decisions.

Segment	Business line	Measures	Implementation starting
Mining and Construction Technology	Mining business line	Reduction of about 320 people, temporary lay-offs according to work load, unit closures.	December 2008
Mining and Construction Technology	Construction business line	Reduction of about 360 people, temporary lay-offs, unit closures.	December 2008
Energy and Environmental Technology	Power business line	Reduction of 15 people, temporary lay-offs. Q2/2009: Reduction of 81 people including temporary work force reduction and internal transfers etc.	March 2009
Energy and Environmental Technology	Automation business line	Reduction of 87 people including closure of a unit and temporary lay-offs.	March 2009
Energy and Environmental Technology	Recycling business line	Reduction of 24 people, temporary revoking of contracts, shortened working hours.	September 2008
Paper and Fiber Technology	Paper business line	Reduction of about 750 people, temporary lay-offs, unit closures, transfers of personnel to other units.	December 2008
Paper and Fiber Technology	Fiber business line	Reduction of about 250 people, temporary lay-offs, reduction of temporary personnel.	December 2008
Paper and Fiber Technology	Tissue business line	Reduction of about 45 people.	January 2009

Personnel

At the end of June, we had 27,608 employees, which was 1,714 less than at the end of 2008 (29,322 people at December 31, 2008). Around 300 employees of these were seasonal workers. The number of employees fell especially in Finland and Sweden, as a result of capacity adjustment measures in our Paper and Fiber Technology segment. During January-June, we had an average of 28,414 employees.

Personnel by area

	June 30, 2009	**% of total personnel**	June 30, 2008	% of total personnel	Change %	Dec. 31, 2008
Finland	**8,813**	**32**	9,837	35	-10	9,252
Other Nordic countries	**3,073**	**11**	3,566	13	-14	3,332
Other Europe	**3,588**	**13**	3,391	12	6	3,842
North America	**3,606**	**13**	3,890	14	-7	3,964
South and Central America	**2,743**	**10**	2,863	10	-4	2,991
Asia-Pacific	**4,332**	**16**	3,077	11	41	4,469
Rest of the world	**1,453**	**5**	1,445	5	1	1,472
Total	**27,608**	**100**	28,069	100	-2	29,322

Changes in top management

In June, Perttu Louhiluoto was appointed Mining and Construction Technology's Senior Vice President, EMEA market area, as of July 1, 2009. He is responsible for sales and services delivery and mining and construction customer contacts in Europe, Middle East and Africa. Louhiluoto has worked as SVP, Operational Excellence at Group Head Office, Finland, since October 2008. Due to his new position Louhiluoto has renounced his membership of Metso Executive Team and Metso Executive Forum.

REPORTING SEGMENTS

Mining and Construction Technology

EUR million	Q2/09	Q2/08	Change %	Q1-Q2/09	Q1-Q2/08	Change %	2008
Net sales	**531**	665	-20	**1,059**	1,199	-12	2,586
Net sales of services business	**250**	270	-7	**492**	508	-3	1,078
% of net sales	**47**	41		**47**	43		42
Earnings before interest, tax and amortization (EBITA)	**46.9**	91.8	-49	**102.5**	170.7	-40	361.2
% of net sales	**8.8**	13.8		**9.7**	14.2		14.0
Operating profit	**46.0**	91.0	-49	**100.9**	169.2	-40	358.4
% of net sales	**8.7**	13.7		**9.5**	14.1		13.9
Orders received	**398**	936	-57	**783**	1,623	-52	2,709
Order backlog at end of period				**1,196**	1,850	-35	1,492
Personnel at end of period				**10,344**	10,503	-2	11,259

Net sales of Mining and Construction Technology decreased by 12 percent on the comparison period, equaling EUR 1,059 million. The Mining business line's net sales decreased by about 5 percent, while the net sales of the Construction business line decreased over 20 percent. Net sales of the services business declined by 3 percent on the comparison period and accounted for 47 percent of the segment's net sales (43% in Q1–Q2/08).

Mining and Construction Technology's operating profit for the first half-year was EUR 100.9 million, i.e. 9.5 percent of net sales (EUR 169.2 million and 14.1% in Q1–Q2/08). The segment's operating profit was burdened by EUR 5 million in non-recurring expenses relating to the capacity adjustment measures. The operating profit includes EUR 6 million in capital gains relating to the reduction of our holding in Talvivaara Mining Company Plc. The profitability of the Mining business line weakened but continued to be good. Profitability of the Construction business line weakened clearly from the comparison period due to lower delivery volumes, low capacity utilization rates in the factories and one-time capacity adjustment measures.

The value of orders received declined 52 percent from the comparison period and was EUR 783 million in January-June (EUR 1,623 million in Q1–Q2/08). The amount of new orders decreased in both of the segment's business lines in all geographical areas. The relative share of orders received from emerging markets remained on par with the previous year, equaling 49 percent (50%). During January-June, around EUR 50 million in earlier-received orders were cancelled.

The order backlog declined by 20 percent from the end of 2008 and totaled EUR 1,196 million at the end of June (EUR 1,492 million on December 31, 2008). Around EUR 200 million of the mining equipment orders in the order backlog have somewhat uncertain delivery schedules.

A decision was made in June 2009 to renew the Mining and Construction Technology segment's operating model. The aims of the new way to operate include developing the services business, enhancing operating efficiency and further strengthening of our position as a leading provider of mining and construction equipment and systems. As of July 1, 2009 the segment will be organized into two new business lines: All services-related business activities, including the spare and wear parts business, will be concentrated into the Services business line and all systems- and equipment-related business activities will be consolidated into the Equipment and Systems business line.

Energy and Environmental Technology

EUR million	Q2/09	Q2/08	Change %	Q1-Q2/09	Q1-Q2/08	Change %	2008
Net sales	**357**	476	-25	**754**	849	-11	1,775
Net sales of services business	**130**	143	-9	**262**	254	3	549
% of net sales	**37**	31		**35**	31		32
Earnings before interest, tax and amortization (EBITA)	**34.1**	49.7	-31	**66.4**	82.1	-19	198.3
% of net sales	**9.6**	10.4		**8.8**	9.7		11.2
Operating profit	**29.7**	44.2	-33	**57.4**	68.8	-17	176.0
% of net sales	**8.3**	9.3		**7.6**	8.1		9.9
Orders received	**278**	367	-24	**543**	749	-28	1,658
Order backlog at end of period				**1,035**	1,253	-17	1,204
Personnel at end of period				**6,349**	6,311	1	6,357

The net sales of Energy and Environmental Technology declined by 11 percent on the comparison period, equaling EUR 754 million. The Automation business line's net sales were on last year's level while the Power and Recycling business line's net sales declined clearly from the comparison period. The main reason for decline in the Power business line's net sales was the timing of the projects in the order backlog. The services business grew by 3 percent, and its share of the segment's net sales went up to 35 percent (31% in Q1-Q2/08).

The Energy and Environmental Technology segment's earnings before interest, tax and amortization (EBITA) weakened from the previous year and equaled EUR 66.4 million, or 8.8 percent of net sales (EUR 82.1 million and 9.7% in Q1-Q2/08). The EBITA margin improved slightly from the previous year's level in the Automation business line, weakened somewhat in the Power business line due to timing of deliveries and declined significantly in the Recycling business line due to low volumes and capacity utilization rates. The operating profit includes almost EUR 3 million in non-recurring expenses resulting from capacity adjustment measures.

The value of orders received fell by 28 percent from the comparison period and totaled EUR 543 million. The decrease came from the Automation and Recycling business lines. Approximately EUR 80 million of orders previously received by the Energy and Environmental Technology segment were cancelled, of which about EUR 60 million resulted from the cancelled Zhanjiang Chenming recovery boiler order. Larger orders came in particularly from the power production industry, for example a recovery boiler for Phoenix Pulp & Paper Public Company Limited's pulp and paper mill in Thailand, a power boiler including an automation and information management system for PGE Zespół Elektrowni Dolna Odra S.A.'s heat and electricity co-generation plant in Poland and automation systems for two energy-from-waste plants in the United Kingdom.

The order backlog at the end of June, EUR 1,035 million, was 14 percent lower than at the end of 2008. Projects accounting for slightly less than EUR 110 million of the order backlog's total value are subject to uncertainties relating to delivery schedules. These uncertain orders include, among others, the delivery of power boiler and automation technology for the pulp mill project of Aracruz in Brazil.

Paper and Fiber Technology

EUR million	Q2/09	Q2/08	Change %	Q1-Q2/09	Q1-Q2/08	Change %	2008
Net sales	**359**	493	-27	**646**	976	-34	2,044
Net sales of services business	**143**	193	-26	**275**	345	-20	716
% of net sales	**40**	39		**43**	35		35
Earnings before interest, tax and amortization (EBITA)	**1.4**	28.1	-95	**-12.6**	58.0	n/a	146.1
% of net sales	**0.4**	5.7		**-2.0**	5.9		7.1
Operating profit	**-1.6**	23.8	n/a	**-19.8**	48.7	n/a	130.1
% of net sales	**-0.4**	4.8		**-3.1**	5.0		6.4
Orders received	**335**	441	-24	**614**	874	-30	2,021
Order backlog at end of period				**1,304**	1,441	-10	1,434
Personnel at end of period				**9,858**	10,089	-2	10,544

The net sales of Paper and Fiber Technology decreased by 34 percent in January-June, equaling EUR 646 million. The decrease was due to the overall slowdown of the markets and the timing of the deliveries in the order backlog. Net sales decreased clearly across all of the business lines. The services business net sales for January-June decreased by 20 percent but equaled 43 percent of segment's net sales due to low new equipment sales (35% in Q1–Q2/08).

Paper and Fiber Technology's EBITA for the first half-year was EUR 12.6 million negative (EUR 58.0 million positive in Q1-Q2/08). The result includes around EUR 18 million in non-recurring costs resulting from capacity adjustment measures. The cancellation of the Zhanjiang Chenming pulp mill order resulted in about EUR 10 million of one-time expenses mainly deriving from the dissolving of the hedging arrangements we had entered into. The underlying operational EBITA before the above mentioned non-recurring capacity adjustment and cancellation costs was EUR 15.0 million. The profitability of the first half of the year was also weakened by the low capacity utilization rate of our manufacturing and engineering units, capacity adjustment expenses and low volume.

The weak demand for the pulp industry's machinery and equipment continued. Demand for paper and board lines picked up in China in the second quarter partly due to the stimulus measures which have been implemented there. The value of orders received decreased 30 percent from the comparison period and was EUR 614 million. The largest order received was a coated fine paper production line to Shandong Huatai Paper Co. Ltd in China.The order backlog at the end of June was EUR 1,304 million. Close to 40 percent of the projects in the order backlog are subject to uncertainties relating to delivery schedules. These include, for example, the Aracruz pulp equipment order. Agreements reported under the section "Events after the review period", are not included in orders received nor order backlog at the end of June.

Two of our North American customers, Smurfit-Stone Container Corporation and AbitibiBowater Inc., announced in the beginning of the year that they have filed a voluntary petition for reorganization under Chapter 11. For the first half of the year, we have recognized a EUR 4 million credit loss reserve to cover the risks related to these reorganizations.

Valmet Automotive

Valmet Automotive's net sales in January-June totaled EUR 35 million (EUR 42 million in Q1-Q2/08). Operating loss was EUR 2.9 million (operating profit EUR 1.9 million in Q1-Q2/08). In January-June, Valmet Automotive produced an average of 71 vehicles (108 vehicles in Q1-Q2/08) per day. At the end of June, Valmet Automotive employed 636 people (783 people at December 31, 2008).

In January, Valmet Automotive signed an agreement with the Danish company Garia A/S for the engineering and manufacturing of an electric golf car. The production of this vehicle is planned to begin during the third quarter. The agreement spans several years and involves the production of a few thousand Garia golf cars annually. At the end of 2008, Valmet Automotive and the U.S. company Fisker Automotive Inc. signed a cooperation agreement on the engineering and manufacturing of Fisker Karma hybrid cars in Finland. The first cars are planned to be manufactured during the fourth quarter of this year. The agreement spans several years and annual production is projected to be 15,000 cars. Valmet Automotive's current assembly contract with Porsche will continue until 2012.

Events after the review period

Fine paper line to Zhanjiang Chenming in China, earlier received pulp mill order cancelled

In July, we signed a contract with the Chinese Zhanjiang Chenming Pulp & Paper Co., Ltd., for the supply of the world's largest fine paper production line to the company's greenfield pulp and paper mill in Zhanjiang, China. The total value of the order is approximately EUR 130 million. The new paper line order is included in Paper and Fiber Technology's third quarter orders received. Metso agreed with the customer that the pulp mill order which we were awarded in the third quarter of 2008 was cancelled and the cancelled order has been removed from end-June 2009 order backlog.

A letter of order for a paper making line with MCC Meili of China

In July, Metso and the Chinese MCC Meili Paper Industry Co. Ltd. signed a letter of order for the delivery of a lightweight-coated papermaking line to the customer's mill in Zhongwei city, Ningxia autonomous region in China. The start-up of the production line is scheduled for the first quarter of 2011. The total value of the order is approximately EUR 90 million. The deal is still subject to the parties coming to the final agreement of the project within a few months.

Metso decides not to distribute the additional dividend from 2008

On July 24, 2009, Metso's Board of Directors decided that Metso will not pay any additional dividend for 2008 in addition to the ordinary dividend of 0.70 euro per share that was distributed in April 2009. Metso's financial performance and financial position are stable and have developed according to management expectations, but the market visibility for 2010 continues to be weak. The importance of strong balance sheet increases in an uncertain economic climate.

The Annual General Meeting of March 30, 2009 authorized the Board to decide by the end of 2009, at its discretion and when the economic situation of Metso favors it, on the payment of an additional dividend for 2008 in the amount of no more than EUR 0.68 per share. With this Board decision no additional dividend will be distributed.

Short-term risks of business operations

Based on the uncertainty in the global economy and financial markets, our business environment for 2009 is continuing to be demanding.

The global economic recession and the financial crisis may have adverse effects on projects in our order backlog. Some projects may be postponed or they may be suspended or canceled. We estimate that over 20 percent of the projects currently in our order backlog are subject to uncertainties relating to delivery schedules. We apply the percentage of completion method to long-term delivery agreements, so we recognize long-term delivery agreements according the progress of the delivery. The customer advance payment is typically 10–30 percent, in addition to which the customer makes progress payments based on the milestones during the project execution, which significantly decreases risk related to projects. We assess continually our customers' creditworthiness and ability to fulfill their obligations. If a customer faces liquidity problems, we will discuss the possibility of changing project delivery schedules and terms of payment and any other measures needed. As a rule, we do not finance customer projects.

We have launched many measures to adjust to the rapidly changing operating environment. We are adjusting our capacity as well as cost and operational structure to correspond with the demand, in order to maintain our competitiveness. As a result of the global recession, the markets for our products are decreasing, leading to tightening cost competition.

Securing the continuity of our operations requires that sufficient funding is available under all circumstances. The financial crisis may have adverse effects on the availability of our debt financing and increase the costs relating to it. We estimate that our financial assets and available credit facilities are sufficient to secure short-term liquidity. At the end of June, cash and cash equivalents totaled EUR 605 million and credit facilities available for withdrawal amounted to EUR 500 million. The average repayment period for our long-term loan capital is 3.9 years. More than half of our long-term debt will mature after 2011. There are no prepayment covenants in our debt facilities that would be triggered by changes in credit ratings. Some of our debt facilities include financial covenants related to capital structure. Currently we fully meet the covenants and other terms related to our financing agreements. We consider our flexibility in relation to the covenants to be adequate.

The levels of net working capital and the level of capital expenditure have a fundamental effect on the adequacy of financing. Our aim is to decrease the level of our net working capital, and this could be difficult to achieve if the economic downturn is prolonged. We do not have any particularly large-scale investment projects underway, and we estimate that we are well positioned to keep our capital expenditure at a moderate level in the coming years.

We have EUR 787 million of goodwill on our balance sheet related to corporate acquisitions made over the last 10 years. We monitor our goodwill quarterly and carry out comprehensive impairment testing annually in September. Following the significant changes in our business environment, we have conducted additional impairment testing reviews at the end of every quarter since September 2008, and have not found any impairment necessary. The quarterly testing reviews have been conducted with the same principles as the annual tests and the discount rates have been adjusted when appropriate. The principles of the impairment testing are represented in the annual report.

Changes in the prices of raw materials and components could affect our profitability. On the one hand, the risk of increases in procurement costs typically diminishes during economic downturn. On the other hand, some of our customers are raw-material producers, whose ability to operate and invest may be hampered by declining raw material prices. Changes in raw material and component prices also affect the value of our inventories. Over the past few months, we have sold finished construction equipment from the inventory with a lower contribution margin than during the past few years.

Of the financial risks that affect our profitability, currency exchange rate risks are among the most substantial. Exchange rate changes can affect our business, although the geographical scope of our operations decreases the significance of any individual currency. The prevailing uncertainty in the financing markets is likely to increase exchange rate fluctuations.

Short-term outlook

Based on the global economic recession and uncertain financial markets, we estimate that our business environment will continue to be demanding during the rest of the year. Our customers are being cautious in their investment decisions, which particularly affects our equipment sales and project business. Our customers' capacity utilization rates have decreased which has had some negative impact on our services net sales, too.

Several mining companies are making substantial cuts in their investment plans compared with the recent years and are limiting their production. Due to our strong product and services offering, as well as our large installed equipment base, which has further grown significantly over the last few years, the demand for our mining equipment and services is expected to be satisfactory in 2009. In the construction industry, we estimate that the demand for equipment relating to aggregates production will be weak. Many countries have introduced stimulus measures relating to infrastructure development, which we expect to have a positive effect on the demand for our construction industry products in the long term. We estimate that the demand for our services offering in the construction industry will be satisfactory.

We estimate that the demand for power plants utilizing renewable energy sources will be satisfactory in Europe and North America in 2009. Many countries have initiated plans to increase the use of renewable energy sources. This is expected to support the demand for power plants utilizing biomass and waste. However, limited availability of financing may delay decision making in these projects. We estimate that the demand for our automation and flow control products will be satisfactory in 2009. The demand for metals recycling equipment is expected to be weak, owing to the low price of scrap metal and decline in steel production. We expect that the demand for the services offering of Energy and Environmental Technology will be satisfactory.

We estimate that the demand for fiber lines will be weak and for paper and board lines satisfactory in 2009. In the short-term, a number of paper and board machine projects in China are expected to materialize, partly thanks to the local stimulus measures. The delivery schedules of some of the major paper and board machine and fiber line projects in our order backlog have been prolonged. We estimate that the low capacity utilization rates in the pulp and paper industry will have a negative impact on the demand for our services business, particularly in North America and Europe.

We estimate that our net sales will exceed EUR 5 billion in 2009. Our order backlog stands at EUR 3.5 billion, of which EUR 2.0 billion consists of deliveries for 2009. We expect our services business to remain satisfactory in 2009.

We expect our profitability level to be satisfactory in 2009. We also expect our free cash flow to improve considerably on 2008 owing mainly to the measures aimed at releasing net working capital.

The net sales and profitability estimates are based on our current market outlook and business scope.

Helsinki, July 24, 2009

Metso Corporation's Board of Directors

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

Such factors include, but are not limited to:
(1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins
(2) the competitive situation, especially significant technological solutions developed by competitors
(3) the company's own operating conditions, such as the success of production, product development and project management and their continuous development and improvement
(4) the success of pending and future acquisitions and restructuring.

Consolidated statement of income

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	1-12/2008
Net sales	**1,247**	1,633	**2,467**	3,033	6,400
Cost of goods sold	**-942**	-1,210	**-1,867**	-2,248	-4,733
Gross profit	**305**	423	**600**	785	1,667
Selling, general and administrative expenses	**-239**	-266	**-478**	-515	-1,043
Other operating income and expenses, net	**-1**	-2	**2**	4	11
Share in profits of associated companies	**1**	0	**1**	1	2
Operating profit	**66**	155	**125**	275	637
% of net sales	**5.3%**	9.5%	**5.1%**	9.1%	10.0%
Financial income and expenses, net	**-14**	-10	**-36**	-19	-89
Profit before taxes	**52**	145	**89**	256	548
Income taxes	**-15**	-43	**-26**	-76	-158
Profit	**37**	102	**63**	180	390
Attributable to:					
Shareholders of the company	**37**	102	**63**	180	389
Minority interests	**0**	0	**0**	0	1
Profit	**37**	102	**63**	180	390
Earnings per share, EUR	**0.26**	0.72	**0.44**	1.27	2.75

Consolidated statement of comprehensive income

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	1-12/2008
Profit	**37**	102	**63**	180	390
Cash flow hedges, net of tax	**15**	5	**10**	9	-33
Available-for-sale equity investments, net of tax	**4**	0	**10**	0	-19
Currency translation on subsidiary net investments	**10**	15	**48**	-50	-49
Net investment hedge gains (losses), net of tax	**11**	-5	**2**	8	-11
Defined benefit plan actuarial gains (losses), net of tax	**-**	-	**-**	-	-22
Other comprehensive income (expense)	**40**	15	**70**	-33	-134
Total comprehensive income (expense)	**77**	117	**133**	147	256
Attributable to:					
Shareholders of the company	**77**	117	**133**	147	255
Minority interests	**0**	0	**0**	0	1
Total comprehensive income (expense)	**77**	117	**133**	147	256

Consolidated balance sheet

ASSETS

EUR million	June 30, 2009	June 30, 2008	Dec 31, 2008
Non-current assets			
Intangible assets			
Goodwill	**787**	774	778
Other intangible assets	**250**	269	254
	1,037	1,043	1,032
Property, plant and equipment			
Land and water areas	**59**	54	58
Buildings and structures	**239**	212	239
Machinery and equipment	**370**	312	366
Assets under construction	**55**	85	63
	723	663	726
Financial and other assets			
Investments in associated companies	**14**	19	14
Available-for-sale equity investments	**31**	44	18
Loan and other interest bearing receivables	**9**	12	8
Available-for-sale financial investments	**5**	5	5
Derivative financial instruments	**0**	8	0
Deferred tax asset	**178**	119	174
Other non-current assets	**29**	14	26
	266	221	245
Total non-current assets	**2,026**	1,927	2,003
Current assets			
Inventories	**1,466**	1 ,616	1,606
Receivables			
Trade and other receivables	**1,088**	1,199	1,146
Cost and earnings of projects under construction in excess of advance billings	**246**	400	362
Loan and other interest bearing receivables	**8**	2	9
Available-for-sale financial assets	**10**	-	-
Derivative financial instruments	**30**	22	48
Income tax receivables	**29**	33	23
	1,411	1,656	1,588
Cash and cash equivalents	**605**	361	314
Total current assets	**3,482**	3,633	3,508
TOTAL ASSETS	**5,508**	5,560	5,511

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR million	June 30, 2009	June 30, 2008	Dec 31, 2008
Equity			
Share capital	**241**	241	241
Share premium reserve	**-**	77	-
Cumulative translation adjustments	**-86**	-118	-136
Fair value and other reserves	**508**	471	490
Retained earnings	**811**	666	849
Equity attributable to shareholders	**1,474**	1,337	1,444
Minority interests	**9**	7	9
Total equity	**1,483**	1,344	1,453
Liabilities			
Non-current liabilities			
Long-term debt	**1,322**	850	1,089
Post employment benefit obligations	**191**	169	191
Provisions	**43**	44	36
Derivative financial instruments	**8**	-	8
Deferred tax liability	**47**	42	45
Other long-term liabilities	**3**	4	4
Total non-current liabilities	**1,614**	1,109	1,373
Current liabilities			
Current portion of long-term debt	**156**	92	101
Short-term debt	**201**	505	245
Trade and other payables	**952**	1 310	1 189
Provisions	**233**	212	218
Advances received	**489**	632	479
Billings in excess of cost and earnings of projects under construction	**339**	279	323
Derivative financial instruments	**35**	21	82
Income tax liabilities	**6**	56	48
Total current liabilities	**2,411**	3,107	2,685
Total liabilities	**4,025**	4,216	4,058
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,508**	5,560	5,511

NET INTEREST BEARING LIABILITIES

EUR million	June 30, 2009	June 30, 3008	Dec 31, 2008
Long-term interest bearing debt	**1,322**	850	1,089
Short-term interest bearing debt	**357**	597	346
Cash and cash equivalents	**-605**	-361	-314
Other interest bearing assets	**-32**	-19	-22
Total	**1,042**	1,067	1,099

Condensed consolidated cash flow statement

EUR million	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	1-12/2008
Cash flows from operating activities:					
Profit	**37**	102	**63**	180	390
Adjustments to reconcile profit to net cash provided by operating activities					
Depreciation and amortization	**34**	34	**70**	71	138
Interests and dividend income	**14**	15	**30**	24	57
Income taxes	**15**	43	**26**	76	158
Other	**1**	4	**10**	4	34
Change in net working capital	**41**	-67	**135**	-254	-437
Cash flows from operations	**142**	131	**334**	101	340
Interest paid and dividends received	**-14**	-6	**-25**	-10	-49
Income taxes paid	**-36**	-39	**-81**	-74	-154
Net cash provided by (used in) operating activities	**92**	86	**228**	17	137
Cash flows from investing activities:					
Capital expenditures on fixed assets	**-25**	-70	**-55**	-112	-255
Proceeds from sale of fixed assets	**1**	2	**3**	3	10
Business acquisitions, net of cash acquired	**-**	-39	**-3**	-39	-44
Proceeds from sale of businesses, net of cash sold	**0**	1	**2**	3	12
(Investments in) proceeds from sale of financial assets	**-3**	-	**-3**	7	7
Other	**1**	-1	**1**	-7	-7
Net cash provided by (used in) investing activities	**-26**	-107	**-55**	-145	-277
Cash flows from financing activities:					
Redemption of own shares	**-**	-	**-2**	-	-
Dividends paid	**-99**	-425	**-99**	-425	-425
Net funding	**201**	397	**214**	637	621
Other	**-6**	13	**-6**	15	15
Net cash provided by (used in) financing activities	**96**	-15	**107**	227	211
Net increase (decrease) in cash and cash equivalents	**162**	-36	**280**	99	71
Effect from changes in exchange rates	**7**	8	**11**	-5	-24
Cash and cash equivalents at beginning of period	**436**	389	**314**	267	267
Cash and cash equivalents at end of period	**605**	361	**605**	361	314

Free cash flow

EUR million	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	1-12/2008
Net cash provided by operating activities	**92**	86	**228**	17	137
Capital expenditures on maintenance investments	**-13**	-29	**-31**	-60	-118
Proceeds from sale of fixed assets	**1**	2	**3**	3	10
Free cash flow	**80**	59	**200**	-40	29

Consolidated statement of changes in shareholders' equity

EUR million	Share capital	Share premium reserve	Cumulative translation adjustments	Fair value and other reserves	Retained earnings	Equity attributable to shareholders	Minority interests	Total equity
Balance at Jan 1, 2008	**241**	**77**	**-76**	**456**	**910**	**1,608**	**7**	**1,615**
Other comprehensive income (expense)	-	-	-42	9	-	-33	-	-33
Profit	-	-	-	-	180	180	0	180
Total comprehensive income (expense)	-	-	-42	9	180	147	0	147
Dividends	-	-	-	-	-425	-425	-	-425
Redemption of own shares	-	-	-	-	-	-	-	-
Share-based payments, net of tax	-	-	-	4	-	4	-	4
Other	-	-	-	2	1	3	-	3
Balance at June 30, 2008	**241**	**77**	**-118**	**471**	**666**	**1,337**	**7**	**1,344**
Balance at Jan 1, 2009	**241**	**-**	**-136**	**490**	**849**	**1,444**	**9**	**1,453**
Other comprehensive income (expense)	-	-	50	20	-	70	-	70
Profit	-	-	-	-	63	63	0	63
Total comprehensive income (expense)	-	-	50	20	63	133	0	133
Dividends	-	-	-	-	-99	-99	-	-99
Redemption of own shares	-	-	-	-3	-	-3	-	-3
Share-based payments, net of tax	-	-	-	1	-	1	-	1
Other	-	-	-	0	-2	-2	-	-2
Balance at June 30, 2009	**241**	**-**	**-86**	**508**	**811**	**1,474**	**9**	**1,483**

Acquisitions

Acquisitions in 2009

In January Metso and Wärtsilä finalized the combination of Metso's Heat & Power business with Wärtsilä's Biopower business into a new joint venture MW Power Oy. Metso owns 60% and Wärtsilä 40% of the new company. In this non-cash transaction Wärtsilä contributed its business into MW Power Oy in exchange of the shares in the company. In accordance with IFRS, the company is fully consolidated into Metso's Power business line.

In January Metso also acquired Oktokon Oy, a Finnish engineering company, into its Power business line.

The acquired businesses contributed net sales of EUR 45 million and net profit of EUR 2 million for the period from their acquisition to June 30, 2009.

Summary information on acquisitions made in January-June 2009 is as follows:

EUR million	Carrying amount	Fair value allocations	**Fair value**
Intangible assets	0	2	**2**
Property, plant and equipment	2	-	**2**
Inventories	19	-	**19**
Trade and other receivables	17	-	**17**
Deferred tax liabilities	0	-1	**-1**
Minority interest	-	-	**-**
Other liabilities assumed	-32	-	**-32**
Non-interest bearing net assets	6	1	**7**
Cash and cash equivalents acquired			**7**
Debt assumed			**-17**
Purchase price			**-5**
Goodwill			**8**
Purchase price settled in cash			**-5**
Deferred payments on prior year acquisitions			**-5**
Cash and cash equivalents acquired			**7**
Net cash outflow on acquisitions			**-3**

Assets pledged and contingent liabilities

EUR million	**June 30, 2009**	June 30, 2008	Dec 31, 2008
Mortgages on corporate debt	**3**	4	4
Other pledges and contingencies			
Mortgages	**1**	1	1
Pledged assets	**0**	0	0
Guarantees on behalf of associated company obligations	**-**	-	-
Other guarantees	**6**	3	9
Repurchase and other commitments	**6**	7	6
Lease commitments	**151**	143	152

Notional amounts of derivative financial instruments

EUR million	**June 30, 2009**	June 30, 2008	Dec 31, 2008
Forward exchange rate contracts	**1,334**	1,511	1,460
Interest rate swaps	**123**	143	168
Option agreements			
Bought	**-**	16	12
Sold	**-**	16	12

The notional amount of electricity forwards was 569 GWh as of June 30, 2009 and 437 GWh as of June 30, 2008.
The notional amount of nickel forwards to hedge stainless steel prices was 246 tons as of June 30, 2009 and 354 tons as of June 30, 2008.
The notional amounts indicate the volumes in the use of derivatives, but do not indicate the exposure to risk.

Key ratios

EUR million	**1-6/2009**	1-6/2008	1-12/2008
Earnings per share, EUR	**0.44**	1.27	2.75
Equity/share at end of period, EUR	**10.43**	9.44	10.19
Return on equity (ROE), % (annualized)	**8.7**	23.9	26.0
Return on capital employed (ROCE) before tax, % (annualized)	**9.3**	23.4	23.2
Return on capital employed (ROCE) after tax, % (annualized)	**7.4**	17.3	17.3
Equity to assets ratio at end of period, %	**31.7**	28.9	30.9
Gearing at end of period, %	**70.2**	79.5	75.7
Free cash flow	**200**	-40	29
Free cash flow/share, EUR	**1.41**	-0.28	0.20
Cash conversion, %	**317**	-22	7
Gross capital expenditure (excl. business acquisitions)	**55**	112	255
Business acquisitions, net of cash acquired	**3**	39	44
Depreciation and amortization	**70**	71	138
Number of outstanding shares at end of period (thousands)	**141,349**	141,625	141,624
Average number of shares (thousands)	**141,420**	141,566	141,595

Exchange rates used

		1-6/2009	1-6/2008	1-12/2008	**June 30, 2009**	June 30, 2008	Dec 31, 2008
USD	(US dollar)	**1.3579**	1.5444	1.4726	**1.4134**	1.5764	1.3917
SEK	(Swedish krona)	**10.8806**	9.4034	9.6833	**10.8125**	9.4703	10.8700
GBP	(Pound sterling)	**0.8931**	0.7795	0.8023	**0.8521**	0.7923	0.9525
CAD	(Canadian dollar)	**1.6231**	1.5497	1.5656	**1.6275**	1.5942	1.6998
BRL	(Brazilian real)	**2.9426**	2.6025	2.6711	**2.7469**	2.5112	3.2441

Formulas for calculation of indicators

Earnings/share:

$$\frac{\text{Profit}}{\text{Average number of shares during period}}$$

Equity/share:

$$\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at end of period}}$$

Return on equity (ROE), %:

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

Return on capital employed (ROCE) before tax, %:

$$\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Balance sheet total – non-interest bearing liabilities (average for period)}} \times 100$$

Return on capital employed (ROCE) after tax, %:

$$\frac{\text{Profit + interest and other financial expenses}}{\text{Balance sheet total – non-interest bearing liabilities (average for period)}} \times 100$$

Gearing, %:

$$\frac{\text{Net interest bearing liablities}}{\text{Total equity}} \times 100$$

Equity to assets ratio, %:

$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

Free cash flow:

Net cash provided by (used in) operating activities
- capital expenditures on maintenance investments
+ proceeds from sale of fixed assets

= Free cash flow

Cash conversion:

$$\frac{\text{Free cash flow}}{\text{Profit}} \times 100$$

Segment information

Net sales

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**531**	665	**1,059**	1,199	2,446	2,586
Energy and Environmental Technology	**357**	476	**754**	849	1,680	1,775
Paper and Fiber Technology	**359**	493	**646**	976	1,714	2,044
Valmet Automotive	**14**	19	**35**	42	58	65
Group Head Office and other	**-**	-	**-**	-	-	-
Group Head Office and others total	**14**	19	**35**	42	58	65
Intra Metso net sales	**-14**	-20	**-27**	-33	-64	-70
Metso total	**1,247**	1,633	**2,467**	3,033	5,834	6,400

Other operating income (+) and expenses (-), net

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**1.1**	-4.0	**3.2**	1.5	5.6	3.9
Energy and Environmental Technology	**1.6**	-0.7	**1.2**	-0.1	0.1	-1.2
Paper and Fiber Technology	**-6.2**	1.8	**-5.3**	1.9	-4.5	2.7
Valmet Automotive	**0.1**	0.0	**0.1**	0.0	0.1	0.0
Group Head Office and other	**2.4**	0.7	**2.5**	0.0	7.7	5.2
Group Head Office and others total	**2.5**	0.7	**2.6**	0.0	7.8	5.2
Metso total	**-1.0**	-2.2	**1.7**	3.3	9.0	10.6

Share in profits of associated companies

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**0.0**	0.1	**0.0**	0.1	0.0	0.1
Energy and Environmental Technology	**0.3**	0.3	**0.6**	0.5	1.3	1.2
Paper and Fiber Technology	**0.5**	0.3	**0.5**	0.7	1.0	1.2
Valmet Automotive	**-**	-	**-**	-	-	-
Group Head Office and other	**-**	-	**-**	-	-	-
Group Head Office and others total	**-**	-	**-**	-	-	-
Metso total	**0.8**	0.7	**1.1**	1.3	2.3	2.5

Operating profit (loss)

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**46.0**	91.0	**100.9**	169.2	290.1	358.4
Energy and Environmental Technology	**29.7**	44.2	**57.4**	68.8	164.6	176.0
Paper and Fiber Technology	**-1.6**	23.8	**-19.8**	48.7	61.6	130.1
Valmet Automotive	**-2.6**	0.9	**-2.9**	1.9	-8.3	-3.5
Group Head Office and other	**-5.6**	-4.7	**-11.1**	-13.8	-21.1	-23.8
Group Head Office and others total	**-8.2**	-3.8	**-14.0**	-11.9	-29.4	-27.3
Metso total	**65.9**	155.2	**124.5**	274.8	486.9	637.2

Operating profit (loss), % of net sales

%	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**8.7**	13.7	**9.5**	14.1	11.9	13.9
Energy and Environmental Technology	**8.3**	9.3	**7.6**	8.1	9.8	9.9
Paper and Fiber Technology	**-0.4**	4.8	**-3.1**	5.0	3.6	6.4
Valmet Automotive	**-18.6**	4.7	**-8.3**	4.5	-14.3	-5.4
Group Head Office and other	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Group Head Office and others total	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Metso total	**5.3**	9.5	**5.0**	9.1	8.3	10.0

EBITA

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**46.9**	91.8	**102.5**	170.7	293.0	361.2
Energy and Environmental Technology	**34.1**	49.7	**66.4**	82.1	182.6	198.3
Paper and Fiber Technology	**1.4**	28.1	**-12.6**	58.0	75.5	146.1
Valmet Automotive	**-2.6**	0.9	**-2.9**	1.9	-8.3	-3.5
Group Head Office and other	**-5.1**	-4.0	**-9.9**	-12.5	-18.6	-21.2
Group Head Office and others total	**-7.7**	-3.1	**-12.8**	-10.6	-26.9	-24.7
Metso total	**74.7**	166.5	**143.5**	300.2	524.2	680.9

EBITA, % of net sales

%	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**8.8**	13.8	**9.7**	14.2	12.0	14.0
Energy and Environmental Technology	**9.6**	10.4	**8.8**	9.7	10.9	11.2
Paper and Fiber Technology	**0.4**	5.7	**-2.0**	5.9	4.4	7.1
Valmet Automotive	**-18.6**	4.7	**-8.3**	4.5	-14.3	-5.4
Group Head Office and other	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Group Head Office and others total	**n/a**	n/a	**n/a**	n/a	n/a	n/a
Metso total	**6.0**	10.2	**5.8**	9.9	9.0	10.6

Orders received

EUR million	4-6/2009	4-6/2008	1-6/2009	1-6/2008	7/2008-6/2009	1-12/2008
Mining and Construction Technology	**398**	936	**783**	1,623	1,869	2,709
Energy and Environmental Technology	**278**	367	**543**	749	1,452	1,658
Paper and Fiber Technology	**335**	441	**614**	874	1,761	2,021
Valmet Automotive	**14**	19	**35**	42	58	65
Group Head Office and other	**-**	-	**-**	-	-	-
Group Head Office and others total	**14**	19	**35**	42	58	65
Intra Metso orders received	**-5**	-23	**-13**	-39	-43	-69
Metso total	**1,020**	1,740	**1,962**	3,249	5,097	6,384

Quarterly information

Net sales

EUR million	4-6/2008	7-9/2008	10-12/2008	1-3/2009	4-6/2009
Mining and Construction Technology	665	670	717	528	**531**
Energy and Environmental Technology	476	423	503	397	**357**
Paper and Fiber Technology	493	441	627	287	**359**
Valmet Automotive	19	10	13	21	**14**
Group Head Office and other	-	-	-	-	**-**
Group Head Office and others total	19	10	13	21	**14**
Intra Metso net sales	-20	-16	-21	-13	**-14**
Metso total	1,633	1,528	1,839	1,220	**1,247**

Other operating income (+) and expenses (-), net

EUR million	4-6/2008	7-9/2008	10-12/2008	1-3/2009	4-6/2009
Mining and Construction Technology	-4.0	3.0	-0.6	2.1	**1.1**
Energy and Environmental Technology	-0.7	-0.5	-0.6	-0.4	**1.6**
Paper and Fiber Technology	1.8	1.4	-0.6	0.9	**-6.2**
Valmet Automotive	0.0	0.0	0.0	0.0	**0.1**
Group Head Office and other	0.7	0.4	4.8	0.1	**2.4**
Group Head Office and others total	0.7	0.4	4.8	0.1	**2.5**
Metso total	-2.2	4.3	3.0	2.7	**-1.0**

Operating profit (loss)

EUR million	4-6/2008	7-9/2008	10-12/2008	1-3/2009	4-6/2009
Mining and Construction Technology	91.0	97.9	91.3	54.9	**46.0**
Energy and Environmental Technology	44.2	51.2	56.0	27.7	**29.7**
Paper and Fiber Technology	23.8	34.5	46.9	-18.2	**-1.6**
Valmet Automotive	0.9	-2.9	-2.5	-0.3	**-2.6**
Group Head Office and other	-4.7	-8.4	-1.6	-5.5	**-5.6**
Group Head Office and others total	-3.8	-11.3	-4.1	-5.8	**-8.2**
Metso total	155.2	172.3	190.1	58.6	**65.9**

EBITA

EUR million	4-6/2008	7-9/2008	10-12/2008	1-3/2009	4-6/2009
Mining and Construction Technology	91.8	98.6	91.9	55.6	**46.9**
Energy and Environmental Technology	49.7	55.7	60.5	32.3	**34.1**
Paper and Fiber Technology	28.1	36.9	51.2	-14.0	**1.4**
Valmet Automotive	0.9	-2.8	-2.6	-0.3	**-2.6**
Group Head Office and other	-4.0	-7.7	-1.0	-4.8	**-5.1**
Group Head Office and others total	-3.1	-10.5	-3.6	-5.1	**-7.7**
Metso total	166.5	180.7	200.0	68.8	**74.7**

Capital employed

EUR million	June 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	June 30, 2009
Mining and Construction Technology	1,120	1,226	1,230	1,221	**1,191**
Energy and Environmental Technology	621	640	647	686	**659**
Paper and Fiber Technology	532	480	532	468	**475**
Valmet Automotive	22	23	21	19	**20**
Group Head Office and other	496	390	458	493	**816**
Group Head Office and others total	518	413	479	512	**836**
Metso total	2,791	2,759	2,888	2,887	**3,161**

Orders received

EUR million	4-6/2008	7-9/2008	10-12/2008	1-3/2009	4-6/2009
Mining and Construction Technology	936	747	339	385	**398**
Energy and Environmental Technology	367	568	341	265	**278**
Paper and Fiber Technology	441	940	207	279	**335**
Valmet Automotive	19	10	13	21	**14**
Group Head Office and other	-	-	-	-	**-**
Group Head Office and others total	19	10	13	21	**14**
Intra Metso orders received	-23	-19	-11	-8	**-5**
Metso total	1,740	2,246	889	942	**1,020**

Order backlog

EUR million	June 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	June 30, 2009
Mining and Construction Technology	1,850	1,964	1,492	1,347	**1,196**
Energy and Environmental Technology	1,253	1,402	1,204	1,182	**1,035**
Paper and Fiber Technology	1,441	1,931	1,434	1,438	**1,304**
Valmet Automotive	-	-	-	-	**-**
Group Head Office and other	-	-	-	-	**-**
Group Head Office and others total	-	-	-	-	**-**
Intra Metso order backlog	-50	-53	-42	-33	**-23**
Metso total	4,494	5,244	4,088	3,934	**3,512**

Personnel	June 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	June 30, 2009
Mining and Construction Technology	10,503	10,829	11,259	10,826	**10,344**
Energy and Environmental Technology	6,311	6,317	6,357	6,387	**6,349**
Paper and Fiber Technology	10,089	10,661	10,544	10,090	**9,858**
Valmet Automotive	779	579	783	618	**636**
Group Head Office and other	387	376	379	391	**421**
Group Head Office and others total	1,166	955	1,162	1,009	**1,057**
Metso total	28,069	28,762	29,322	28,312	**27,608**

Notes to the Interim Review

We have prepared this Interim Review in accordance with IAS 34 'Interim Financial Reporting'. The same accounting policies have been applied as in the annual financial statements. This Interim Review is unaudited.

New accounting standards

IFRS 3 (Revised)

IASB has published IFRS 3 (Revised), 'Business combinations', which maintains the requirement to apply the acquisition method to business combinations, but with some significant changes such as expensing of transaction costs. In addition, all payments to purchase a business are to be recorded at fair value on the acquisition date, with some contingent payments subsequently remeasured at fair value through income. Goodwill may be calculated based on the parent's share of net assets or it may include goodwill related to the minority interest. We are currently evaluating the effects on our financial statements but expect affect only future business combinations.

IFRS 3 (Revised) was endorsed by the European Union in June 2009 and it becomes effective for annual financial statements for periods beginning on or after July 1, 2009. We will apply the standard for the financial year beginning on January 1, 2010.

IAS 27 (Revised)

IASB has published IAS 27 (Revised), 'Consolidated and separate financial statements'. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. They will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value and a gain or loss is expensed. We do not expect the standard to affect our financial statements.

IAS 27 (Revised) was endorsed by the European Union in June 2009 and it is effective for annual financial statements for periods beginning on or after July 1, 2009. We will apply the standard for the financial year beginning on January 1, 2010.

Subpoena from the United States Department of Justice requiring Metso to produce documents

In November 2006, Metso Minerals Industries, Inc., which is our U.S. subsidiary, received a subpoena from the Antitrust Division of the United States Department of Justice calling for Metso Minerals Industries, Inc. to produce certain documents. The subpoena relates to an investigation of potential antitrust violations in the rock crushing and screening equipment industry. We are cooperating fully with the Department of Justice.

Decisions of our Annual General Meeting

Our Annual General Meeting on March 31, 2009 approved the accounts for 2008 and decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2008. In addition, the Annual General Meeting approved the proposals of the Board of Directors to authorize the Board of Directors to resolve of a repurchase of Metso's own shares, to issue new shares and to grant special rights.

The Annual General Meeting decided that a dividend of EUR 0.70 per share will be paid for the financial year which ended on December 31, 2008. The dividend was paid on April 15, 2009. In addition, the Annual General Meeting authorized the Board of Directors to decide, at its discretion and when the economic situation of Metso favors it, on the payment of a dividend of no more than EUR 0.68 per share in addition to the above mentioned dividend.

Jukka Viinanen was elected Chairman of the Board and Jaakko Rauramo was elected Vice Chairman of the Board. Pia Rudengren was elected a new member of the Board. The Board members re-elected were Maija-Liisa Friman, Christer Gardell, Arto Honkaniemi and Yrjö Neuvo. Our long-term chairman of the board, Matti Kavetvuo informed that he is not available for re-election. The term of office of Board members lasts until the end of the next Annual General Meeting.

The Annual General Meeting decided that the annual remunerations for Board members be EUR 92,000 for the Chairman, EUR 56,000 for the Vice Chairman and EUR 45,000 for the members and that the meeting fee including committee meetings be EUR 600 for each meeting they attend.

The auditing company, Authorized Public Accountant PricewaterhouseCoopers Oy was re-elected to act as the Auditor of Metso until the end of the next Annual General Meeting.

The Annual General Meeting decided to establish a Nomination Committee of the Annual General Meeting to prepare proposals for the following Annual General Meeting regarding the composition of the Board of Directors and director remuneration. Representatives of the four biggest shareholders are elected to the Nomination Committee; the Committee additionally comprises as expert members the Chairman of the Board of Directors as well as one member who is appointed by the Board of Directors from among its members who is independent of significant shareholders.

Members of Metso board committees and personnel representative

Our Board of Directors elected members from among the Board for the Audit Committee and Remuneration and HR Committee at its assembly meeting on March 31, 2009. The Board's Audit Committee consists of Maija-Liisa Friman (Chairman), Arto Honkaniemi and Pia Rudengren. The Board's Remune-ration and HR Committee consists of Jukka Viinanen (Chairman), Christer Gardell, Yrjö Neuvo and Jaakko Rauramo.

Metso's personnel groups in Finland have elected Jukka Leppänen as the personnel representative. He participates in the meetings of our Board of Directors as an invited expert, and his term of office is the same as the Board members' term.

Shares, options and share capital

At the end of June, our share capital was EUR 240,982,843.80 and the number of shares was 141,754,614. The number of shares includes 360,841 Metso shares held by the parent company and 44,318 Metso shares held by a limited partnership consolidated in our consolidated financial statements. Together these represent 0.29 percent of all the shares and votes. The average number of shares outstanding in January-June of 2009, excluding Metso shares held by the company, was 141,420,062.

During February we executed a repurchase of 300,000 of our own shares relating to our incentive program announced in October 2008 (Metso Share Ownership Plan 2009-2011). We purchased our own shares with the distributable funds thus reducing distributable non-restricted equity. We purchased the shares at market price in public trading on the NASDAQ OMX in Helsinki Exchange. The average purchase price per share was EUR 8.28 and the total amount EUR 2,483,495.48.

Our market capitalization, excluding Metso shares held by the company, was EUR 1,880 million on June 30, 2009.

Share ownership plans

Share-based rewards for the 2008 share ownership plan were distributed in March 2009 based on the earnings criteria determined by our Board of Directors. The plan targeted around 100 of our executives, of which 60 met a certain part of the criteria, including the entire Executive Team. The number of shares distributed as rewards was 34,265, corresponding to approximately 0.02 percent of all Metso shares. Members of our Executive Team received 6,996 shares. The maximum reward from the plan was limited to each person's annual salary.

In October 2008, our Board approved a new, share-based incentive plan for the Metso Group management. The plan is called Metso Share Ownership Plan 2009–2011 (SOP 2009–2011). The plan includes one three-year earnings period and is initially targeted at about 100 key managers, out of which 90 decided to participate. The maximum number of shares to be allocated in the incentive plan is approximately 376,000 Metso shares obtained in public trading, therefore, the plan will have no diluting effect on the share value. More information on SOP 2009-2011 can be found in our Annual Report 2008.

Trading of Metso shares

The number of Metso Corporation shares traded on the NASDAQ OMX Helsinki Exchange in January-June 2009 was 196,227,978 shares, equivalent to a turnover of EUR 1,948 million. The share price on June 30, 2009 was EUR 13.30 and the average trading price for the period was EUR 9.93. The highest quotation during the review period was EUR 15.03 and the lowest EUR 7.03.

Metso's ADSs (American Depositary Shares) are traded in the United States on the OTC market. On June 30, 2009, the closing price of an ADS was USD 18.74. Each ADS represents one share.

Disclosures of changes in holdings

On March 24, 2009, UBS AG's group holding in Metso's shares exceeded the 5 percent threshold. The holding amounted to 7,541,753 shares, which corresponds to 5.32 percent of the paid up share capital and votes in Metso.

On March 27, 2009, UBS AG's group holding in Metso's shares fell below the 5 percent threshold. The holding amounted to 561,306 shares, which corresponds to 0.40 percent of the paid up share capital and votes in Metso.

There were no changes in holdings during the second quarter of the year.

Credit ratings

In January, Moody's Investor Service confirmed Metso's Baa2 long-term credit rating and changed the outlook from stable to negative.

In February, Standard & Poor's confirmed Metso's BBB long term credit rating and changed the outlook from stable to negative. At the same time our short-term credit rating was lowered from A-2 to A-3.

There were no changes in credit ratings during the second quarter of the year.

Metso's Financial Reporting in 2009

Metso's Interim Review for January - September 2009 will be published on October 29.

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