INTERIM REPORT | Q2
January-June 2009

Kemira

Kemira Oyj's Interim Report January–June 2009: Marked increase in operating profit from the previous year

January–June:

- Revenue in January–June 2009: EUR 1,259.6 million (January–June 2008: EUR 1,425.1 million). Revenue from continuing business operations decreased by 4%.
- Operating profit excluding non-recurring items rose by 27% to EUR 81.9 million (EUR 64.4 million). Operating profit in continuing business operations, excluding non-recurring items, increased by 34%.
- Cash flows after investments grew significantly and were EUR 49.5 million (EUR -65.7 million). Balance sheet strengthened.
- Earnings per share: EUR 0.28 (EUR 0.27).
- Kemira's revenue in 2009 is expected to fall compared to 2008 due to reduced demand in customer industries, especially in Tikkurila and in pulp and paper chemicals. Operating profit in continuing business operations, excluding non-recurring items, is expected to increase from the previous year's EUR 126.3 million.

Second quarter:

- Revenue in April–June 2009: EUR 650.9 million (April–June 2008: EUR 741.5 million). Revenue from continuing business operations decreased by 5%.
- Operating profit excluding non-recurring items rose by 45% to EUR 53.8 million (EUR 37.2 million). Operating profit in continuing business operations, excluding non-recurring items, was up 52%.
- Cash flows after investments were EUR 83.9 million (EUR -56.7 million).
- Earnings per share: EUR 0.23 (EUR 0.15).

Key Figures and Ratios

EUR million	4–6/2009	4–6/2008	1–6/2009	1–6/2008	1–12/2008
Revenue	650.9	741.5	1,259.6	1,425.1	2,832.7
EBITDA	82.2	71.7	139.3	139.3	243.3
EBITDA, %	12.6	9.7	11.1	9.8	8.6
Operating profit, excluding non-recurring items	53.8	37.2	81.9	64.4	132.6
Operating profit	51.4	39.3	79.5	72.3	74.0
Operating profit, excluding non-recurring items, %	8.3	5.0	6.5	4.5	4.7
Operating profit, %	7.9	5.3	6.3	5.1	2.6
Financial income and expenses	-10.6	-13.9	-26.7	-25.1	-69.5
Profit before tax	39.6	25.6	47.8	47.5	1.8
Profit before tax, %	6.1	3.5	3.8	3.3	0.1
Net profit	29.5	18.9	35.6	34.9	1.8
EPS, EUR	0.23	0.15	0.28	0.27	-0.02
Capital employed*	2,031.4	2,041.3	2,031.4	2,041.3	2,062.8
ROCE %*	3.6	5.4	3.6	5.4	3.5
Cash flows after investments	83.9	-56.7	49.5	-65.7	2.7
Equity ratio, % at period-end	35	37	35	37	34
Gearing, % at period-end	104	99	104	99	107
Personnel at period-end	9,139	10,673	9,139	10,673	9,405

* 12-month rolling average

Kemira's President and CEO Harri Kerminen:

"Kemira's operating profit from continuing businesses, excluding non-recurring items, increased by 52% in April–June from the same period a year earlier, which is a very good achievement in the current market environment. The decrease in sales volumes in several customer segments was for the main part compensated by the sales price increases implemented in the second half of last year. Fixed costs in April–June were some EUR 22 million lower than in the same period a year earlier.

I am particularly pleased with the fact that our cash flows after investments turned clearly positive during the first half of the year. Strengthening of the cash flow has been our main focus for this year, and as part of this effort we reduced our net working capital in the second quarter significantly. Thanks to the strong cash flow, gearing took a turn in the right direction.

Customer demand remains weaker than last year, and in addition there is pressure for increases in raw material prices. This makes our efficiency-enhancement program, which we initiated already mid last year, even more important. However, we are confident that our operating profit excluding non-recurring items in continuing businesses will be higher this year compared to last year."

A conference for analysts and the media:

Kemira will arrange a press conference for analysts and the media today on July 30, 2009 starting at 10:30 a.m. at Kemira House, Porkkalankatu 3, Helsinki. The press conference will be held in Finnish. Harri Kerminen, Kemira's President and CEO, will present the results. Presentation material will be available on Kemira's website at www.kemira.com at 10:30 a.m.

A conference call in English will begin at 1:00 p.m. Helsinki time. In order to participate in the call, please dial +44 (0)20 7162 0025 ten minutes before the conference begins. Presentation material will be available on Kemira's website under Investors. A recording of the conference call will be available on Kemira's website later today. The recording will be available until August 3 at +358 9 2314 4681 and at +44 20 7031 4064, code 841545.

Kemira Oyj will publish its results for January–September on Thursday, October 29, 2009 at 9:00 a.m.

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Kemira is a focused company, best in water and fiber management chemistry.

In 2008, Kemira recorded revenue of approximately EUR 2.8 billion and had a staff of 9,400. Kemira operates in 40 countries.

www.kemira.com

The new strategy announced in June 2008 resulted in some changes to Kemira's business structure. Financial reporting reflects the new structure from the beginning of 2009. Kemira's new reporting segments are Paper, Water, Oil & Mining, Tikkurila, and Other. The Other segment consists of specialty chemicals such as organic salts and acids and the Group expenses not charged to the segments (some research and development costs and the costs of the CEO Office). Kemira aims to have Tikkurila listed on the Helsinki Stock Exchange once market conditions permit.

Financial Performance in April–June 2009

Revenue from Kemira Group's continuing business operations fell by 5% in April–June 2009 compared to the same period a year earlier due to weaker demand in several customer industries.

April–June, EUR million	4–6/2009	4–6/2008 Continuing business operations	4–6/2008
Revenue	650.9	686.4	741.5
Operating profit, excluding non-recurring items	53.8	35.4	37.2
Operating profit, excluding non-recurring items, %	8.3	5.2	5.0

The impact of the titanium dioxide business transferred to a joint venture has been eliminated in the continuing business operations.

Revenue in April–June 2009 totaled EUR 650.9 million (April–June 2008: EUR 741.5 million). In extremely volatile market conditions, demand for paints and coatings decreased considerably as new construction, building material sales, and housing sales slowed down in all key markets. Pulp and paper chemical sales declined following weaker demand in customer industries. Demand for municipal water treatment solutions remained healthy, but in industrial water treatment demand fell in some customer industries. The Oil & Mining segment also experienced a decline in customer demand and revenue. The demand and price of specialty chemicals supplied to the food, feed, and pharmaceutical industries remained healthy.

Acquisitions had an approximately EUR 19 million positive impact on revenue. The currency exchange effect had an approximately EUR 15 million negative impact on revenue, and the establishment of the joint venture in the titanium dioxide business in 2008 decreased revenue in April–June by some EUR 55 million.

Revenue, EUR million	4–6/2009	4–6/2008	1–12/2008
Paper	221.6	241.1	1,003.3
Water	160.7	144.4	583.7
Oil & Mining	55.2	66.8	275.4
Tikkurila	162.4	205.7	648.1
Other*	71.7	111.8	414.8
Eliminations	-20.7	-28.3	-92.6
Total*	**650.9**	**741.5**	**2,832.7**

*2008 includes the titanium dioxide business for the period of January–August.

Operating profit for April–June 2009 came to EUR 51.4 million (EUR 39.3 million). Operating profit excluding non-recurring items totaled EUR 53.8 million (EUR 37.2 million). Operating profit from continuing business operations, excluding non-recurring items, was up 52%. Sales price increases were enforced in the second half last year in response to the significant increase in raw material prices last year, which contributed to the increase in operating profit in April–June compared to the same period a year earlier and compensated for the impact of declined sales volumes on operating profit. Other factors contributing to the improvement in operating profit included cost savings and the healthy demand for specialty chemicals. Fixed costs decreased by about EUR 22 million compared to the same period a year earlier. Variable costs increased in April–June 2009 by some EUR 4 million compared with the same period in 2008.

Acquisitions contributed some EUR 4 million to the growth in operating profit. The currency exchange effect had an approximately EUR 4 million negative impact on operating profit. As of September 1, 2008 Kemira's share of the titanium dioxide joint venture's results is being reported below operating profit. In April–June 2008, the titanium dioxide business made an operating profit of approximately EUR 2 million.

Operating profit, excluding non-recurring items, EUR million	4–6/2009	4–6/2008	1–12/2008
Paper	8.0	7.6	41.5
Water	18.2	4.6	25.0
Oil & Mining	3.2	2.4	8.4
Tikkurila	24.5	29.7	59.2
Other*	-0.1	-6.9	-1.6
Eliminations	-	-0.2	0.1
Total*	**53.8**	**37.2**	**132.6**

*2008 includes the titanium dioxide business for the period of January–August.

The share of associates' results was EUR -1.2 million (EUR 0.2 million).

The Group’s net financial expenses in April–June totaled EUR 10.6 million (EUR 13.9 million). Net financial expenses decreased from the corresponding period a year earlier mainly due to smaller exchange rate losses.

Profit before tax in April–June amounted to EUR 39.6 million (EUR 25.6 million) and net profit totaled EUR 29.5 million (EUR 18.9 million). Earnings per share were EUR 0.23 (EUR 0.15).

Financial Performance in January–June 2009

Revenue from Kemira Group's continuing business operations fell by 4% in January–June 2009 compared to the same period a year earlier due to weaker demand in several customer industries.

January–June, EUR million	1–6/2009	1–6/2008 Continuing business operations	1–6/2008
Revenue	1,259.6	1,315.7	1,425.1
Operating profit, excluding non-recurring items	81.9	61.3	64.4
Operating profit, excluding non-recurring items, %	6.5	4.7	4.5

The impact of the titanium dioxide business transferred to a joint venture has been eliminated in the continuing business operations.

Revenue in January–June 2009 amounted to EUR 1,259.6 million (January–June 2008: EUR 1,425.1 million). Acquisitions had an approximately EUR 28 million positive impact on revenue. The currency exchange effect had an approximately EUR 22 million negative impact on revenue, and the establishment of the joint venture in the titanium dioxide business in 2008 decreased revenue in January–June by some EUR 109 million.

Operating profit for January–June 2009 came to EUR 79.5 million (EUR 72.3 million). Operating profit excluding non-recurring items totaled EUR 81.9 million (EUR 64.4 million). Operating profit from continuing business operations, excluding non-recurring items, was up 34%. Sales price increases were enforced in the second half last year in response to the significant increase in raw material prices last year, which contributed to the increase in operating profit in January–June compared to the same period a year earlier and compensated for the impact of declined sales volumes on operating profit. Other factors contributing to the improvement in operating profit included cost savings and the healthy demand for specialty chemicals. Operating profit was eroded by lower sales volumes, particularly in Tikkurila and in pulp and paper chemicals, as well as higher raw material prices and freight costs compared to the same period a year earlier. Variable costs increased by some EUR 29 million in January–June 2009 compared to the same period in 2008, but have decreased during the first half from the high reached at the end of last year. Acquisitions contributed approximately EUR 5 million to the growth in operating profit. The currency exchange effect had an approximately EUR 2 million negative impact on operating profit. As of September 1, 2008 Kemira’s share of the titanium dioxide joint venture’s results is being reported below operating profit. In January–June 2008, the titanium dioxide business made an operating profit of approximately EUR 3 million.

The annual savings target of Kemira’s global cost savings program is more than EUR 85 million. With the planned measures currently underway, the related savings are estimated to materialize in 2009–2010. These savings will affect the entire Group and will be achieved by streamlining the Group structure, organization, and operating models. Fixed costs in January–June were approximately EUR 25 million lower than a year earlier.

The share of associates' results was EUR -5.0 million (EUR 0.3 million).

Profit before tax for January–June totaled EUR 47.8 million (EUR 47.5 million) and net profit totaled EUR 35.6 million (EUR 34.9 million). Taxes totaled EUR 12.2 million (EUR 12.6 million), representing an effective tax rate of around 25.5% (26.5%). Earnings per share were EUR 0.28 (0.27).

Financial Position and Cash Flows

In January–June 2009, the Group reported cash flows of EUR 87.7 million (EUR 14.6 million) from operating activities. Inventories declined from the year end by 19%, or by EUR 60.0 million. Cash flow after investments was EUR 49.5 million (EUR -65.7 million). The cash flow effect from expansion and improvement investments was EUR -26.4 million (EUR -67.8 million). Cash flow from acquisitions was EUR -3.7 million (EUR -3.9 million).

At the end of June, the Group's net debt stood at EUR 1,033.7 million (December 31, 2008: EUR 1,049.1 million). Net debt declined mainly due to the stronger cash flows. Currency exchange rates fluctuations reduced net debt by some EUR 4 million.

At the period-end, interest-bearing liabilities stood at EUR 1,195.1 million. Fixed-rate loans accounted for 49% of total interest-bearing loans. The average interest rate on the Group's interest-bearing liabilities was 5.7% (5.2%). At the end of June, the duration of the Group's interest-bearing loan portfolio was 16 months (December 31, 2008: 17 months).

The unused amount of the EUR 750 million revolving credit facility that falls due in 2012 was EUR 313.3 million at the end of June, or 42% of the total amount. Short-term liabilities maturing in the next 12 months amounted to EUR 159.7 million at the end of June, with commercial papers issued in the Finnish markets representing EUR 100.3 million and repayments of long-term loans representing EUR 44.4 million. Cash and cash equivalents totaled EUR 161.4 million on June 30, 2009. Based on its current structure, the Group will encounter no significant refinancing needs in 2009–2010, since the current loan arrangements cover its financing needs. The terms of the revolving credit facility and other major bilateral loan agreements require that the Group's equity ratio must be more than 25%.

At the end of June, the equity ratio stood at 35% (December 31, 2008: 34%), while gearing was 104% (December 31, 2008: 107%). Gearing declined as a result of the decrease in net liabilities and the increase in equity. The net impact of currencies on shareholders' equity was approximately EUR 2 million. In April, after the Annual General Meeting, Kemira Oyj paid out EUR 30.3 million in dividends.

The Group's net financial expenses for January–June totaled EUR 26.7 million (EUR 25.1 million). The increase in net financial expenses from the comparison period can be attributed to higher average liabilities.

Capital Expenditure

Gross capital expenditure, excluding acquisitions, amounted to EUR 36.1 million (EUR 87.5 million). Expansion investments represented around 44% of capital expenditure excluding acquisitions, improvement investments around 29%, and maintenance investments around 27%. Full-year capital expenditure excluding acquisitions is expected to remain below depreciation.

Group depreciation came to EUR 59.8 million (EUR 67.0 million).

Cash flow from the sale of assets was EUR 1.6 million (EUR 11.1 million). The Group's net capital expenditure totaled EUR 38.2 million (EUR 80.3 million).

Research and Development

In January–June, research and development expenditure totaled EUR 25.0 million (EUR 30.9 million), accounting for 2% (2%) of revenue.

Human Resources

The number of Group employees totaled 9,139 at the end of June (10,673).

Near-Term Risks and Uncertainty Factors

The key risks and uncertainty factors affecting Kemira's business are related to general economic developments and their impact on the demand for Kemira's products.

Sharp fluctuations in global electricity and oil prices will affect raw material prices and, therefore, be reflected in Kemira's performance.

If the industrial by-products Kemira uses as raw materials were to be in short supply or even run out entirely, this could have a negative effect on Kemira's results, especially in Water.

With progressive implementation of the REACH legislation, the number of raw materials and their suppliers may be reduced, which could raise Kemira's raw material costs. Also, registration of Kemira's own products under REACH may be more expensive than anticipated, especially if costs cannot be shared with other companies.

Furthermore, currency exchange rate volatility in Kemira's key currencies may affect the Group's figures.

A detailed account of Kemira's risk management principles and practices is available at the company's website, www.kemira.com. An account of financial risks was published in the Notes to the Accounts section of the Financial Statements for 2008. Kemira's environmental report discusses environmental and accident risks.

kemira

Segments

Paper

We offer chemical products and integrated systems that support sustainable development and help customers in the pulp and paper industry to improve their profitability as well as their raw material and energy efficiency.

EUR million	4–6/2009	4–6/2008	1–6/2009	1–6/2008	1–12/2008
Revenue	221.6	241.1	446.6	488.8	1,003.3
EBITDA	20.9	18.7	40.7	43.8	69.4
EBITDA, %	9.4	7.8	9.1	9.0	6.9
Operating profit, excluding non-recurring items	8.0	7.6	15.5	20.0	41.5
Operating profit	8.0	7.6	15.5	20.0	-2.6
Operating profit, excluding non-recurring items, %	3.6	3.2	3.5	4.1	4.1
Operating profit, %	3.6	3.2	3.5	4.1	-0.3
Capital employed*	818.3	801.3	818.3	801.3	826.7
ROCE %*	-0.9	5.1	-0.9	5.1	-0.3
Capital expenditure, excluding acquisitions	13.4	17.3	18.5	31.2	51.7
Cash flow after investments, excluding interest and taxes	25.2	-1.9	31.5	36.2	15.5

* 12-month rolling average

The Paper segment's revenue in April–June 2009 shrank by 8% to EUR 221.6 million (EUR 241.1 million) as demand in customer industries plummeted. The currency exchange effect had a positive impact on revenue of approximately EUR 3 million.

The consumption of paper used in magazines and newspapers and the number of printed merchandizing items has fallen, particularly in the traditional markets in Europe and North America. To adapt production to this weaker demand, the Paper segment's customers in the paper industry have cut back and shut down capacity and cleared stocks. In addition, the general economic slowdown has been reflected in the global demand for packaging boards.

Operating profit excluding non-recurring items for April–June totaled EUR 8.0 million (EUR 7.6 million). Fixed cost savings and increases in sales prices helped compensate for the decline in sales volumes. Variable costs increased by some EUR 3 million in April–June 2009 compared to the same period in 2008.

In January 2009, Kemira and the Chinese company Tiancheng Ltd. set up a joint venture, Kemira-Tiancheng Chemicals (Yanzhou) Co., Ltd, to produce AKD wax, and adhesives derived from this wax, for the paper and board industry. Kemira has a 51 per cent holding in the joint venture and Tiancheng 49 per cent. The joint venture has started off according to the plan.

Kemira has been taking measures over a period of several years to adjust its pulp and paper chemicals business to the increasingly challenging chemicals market. In addition to shorter temporary production shut-downs, AKD wax production in Vaasa, Finland, was shut down in March 2009. Over the last few years, six production facilities have been shut down in North America, and this year Kemira will shut down its polymer production in Columbus, USA.

In January–June, the Paper segment's revenue fell by 9% to EUR 446.6 million (EUR 488.8 million). The currency exchange effect had a positive impact on revenue of approximately EUR 6 million. Operating profit excluding non-recurring items was EUR 15.5 million (EUR 20.0 million). Variable costs in January–June were approximately EUR 14 million higher than in the same period in 2008.

Water

We offer water treatment chemicals for municipalities and industrial customers. Our strengths are high-level process know-how, a comprehensive range of water treatment chemicals, and reliable customer deliveries.

EUR million	4–6/2009	4–6/2008	1–6/2009	1–6/2008	1–12/2008
Revenue	160.7	144.4	311.4	280.7	583.7
EBITDA	25.1	10.1	41.5	22.7	41.0
EBITDA, %	15.6	7.0	13.3	8.1	7.0
Operating profit, excluding non-recurring items	18.2	4.7	28.6	10.8	25.0
Operating profit	18.2	4.6	28.6	11.3	5.3
Operating profit, excluding non-recurring items, %	11.3	3.3	9.2	3.8	4.3
Operating profit, %	11.3	3.2	9.2	4.0	0.9
Capital employed*	356.5	315.9	356.5	315.9	342.7
ROCE %*	6.3	11.3	6.3	11.3	1.6
Capital expenditure, excluding acquisitions	3.4	11.6	5.5	19.8	29.7
Cash flow after investments, excluding interest and taxes	47.7	-7.6	55.9	-1.1	-13.8

* 12-month rolling average

The Water segment's revenue in April–June 2009 rose by 11% to EUR 160.7 million (EUR 144.4 million). Organic growth in local currencies was 5%. Revenue growth in the second quarter could be largely attributed to price increases enforced in response to the significant increase in raw material prices last year. Acquisitions contributed approximately EUR 7 million to the growth in revenue.

Demand for municipal water treatment products remained healthy. In the industrial water treatment business, demand has decreased in some customer industries due to lower capacity utilization rates, but in other industries, such as the food industry and power production, demand for water treatment chemicals has been stable. Total delivery volumes fell slightly in April–June 2009 compared to the same period a year earlier.

Operating profit excluding non-recurring items was EUR 18.2 million (EUR 4.7 million). Variable costs decreased in April–June by approximately EUR 3 million compared to the same period in 2008. Acquisitions contributed approximately EUR 2 million to the growth in operating profit. Fixed cost savings also boosted the operating profit.

The Water segment's revenue in January–June increased by 11% to EUR 311.4 million (EUR 280.7 million). Revenue growth could be largely attributed to the price increases negotiated in the second half of last year. Acquisitions contributed approximately EUR 13 million to revenue growth. The currency exchange effect had an approximately EUR 3 million positive impact on revenue. Operating profit excluding non-recurring items was EUR 28.6 million (EUR 10.8 million). Variable costs increased in January–June by approximately EUR 2 million compared to the same period in 2008. Acquisitions contributed approximately EUR 3 million to the growth in operating profit.

Oil & Mining

We offer a large selection of groundbreaking chemical extraction and process solutions for the oil and mining industries, where water plays a central role. Utilizing our expertise, our customers are able to improve their efficiency and productivity.

EUR million	4–6/2009	4–6/2008	1–6/2009	1–6/2008	1–12/2008
Revenue	55.2	66.8	109.6	134.3	275.4
EBITDA	5.4	5.0	9.9	11.5	15.3
EBITDA, %	9.8	7.5	9.0	8.6	5.6
Operating profit, excluding non-recurring items	3.2	2.4	5.2	4.3	8.4
Operating profit	3.2	2.4	5.2	6.2	1.9
Operating profit, excluding non-recurring items, %	5.8	3.6	4.7	3.2	3.1
Operating profit, %	5.8	3.6	4.7	4.6	0.7
Capital employed*	159.3	154.4	159.3	154.4	160.4
ROCE %*	0.6	-5.9	0.6	-5.9	1.2
Capital expenditure, excluding acquisitions	0.9	2.9	1.5	5.8	8.8
Cash flow after investments, excluding interest and taxes	16.3	-0.4	8.9	11.7	14.3

* 12-month rolling average

The Oil & Mining segment’s revenue in April–June declined by 17% and totaled EUR 55.2 million (EUR 66.8 million). Revenue fell as a result of weaker demand especially in the mining industry. The currency exchange effect had an approximately EUR 4 million positive impact on revenue.

In the oil and gas industry, high oil stocks and weak demand as well as concerns about the path of economic recovery undermined prices. As a result, upstream operations were at the lowest level in more than a year and demand for oil field chemicals remained low during the quarter. Also in the sub-segment Minings, volumes and prices remained low due to the recession’s impact.

Operating profit excluding non-recurring items in April–June was EUR 3.2 million (EUR 2.4 million). Variable costs decreased in April–June by approximately EUR 3 million compared to the same period in 2008. At the same time, however, lower sales volumes pushed operating profit down. Operating profit as a share of revenue rose to 5.8% from 3.6% a year earlier.

In January–June, the Oil & Mining segment’s revenue fell by 18% to EUR 109.6 million (EUR 134.3 million) due to weak demand. The currency exchange effect had an approximately EUR 8 million positive impact on revenue. Operating profit excluding non-recurring items was EUR 5.2 million (EUR 4.3 million). Variable costs in January–June were approximately EUR 5 million lower than in January–June in 2008.

Oil & Mining's business is based on Kemira's water competence and water treatment product range. It offers chemical extraction and process solutions for the oil and mining industries, where water plays a central role. Oil & Mining makes use of Kemira's existing organization, production facilities, and R&D network to strengthen its presence outside North America.

Tikkurila

Our product range consists of decorative paints and coatings for the wood and metal industries. We provide consumers, professional painters, and industrial customers with branded products and expert services in approximately 40 countries.

EUR million	4–6/2009	4–6/2008	1–6/2009	1–6/2008	1–12/2008
Revenue	162.4	205.7	273.6	350.9	648.1
EBITDA	26.8	34.5	35.3	50.9	78.2
EBITDA, %	16.5	16.8	12.9	14.5	12.1
Operating profit, excluding non-recurring items	24.5	29.7	28.5	41.4	59.2
Operating profit	22.1	29.7	26.1	41.4	59.2
Operating profit, excluding non-recurring items, %	15.1	14.4	10.4	11.8	9.1
Operating profit, %	13.6	14.4	9.5	11.8	9.1
Capital employed*	308.8	320.3	308.8	320.3	323.6
ROCE %*	14.2	23.3	14.2	23.3	18.3
Capital expenditure, excluding acquisitions	4.1	7.9	8.3	14.0	32.1
Cash flow after investments, excluding interest and taxes	15.2	12.1	-12.3	-3.0	52.2

* 12-month rolling average

Tikkurila's revenue in April–June declined by 21% and totaled EUR 162.4 million (EUR 205.7 million). The decrease is associated with the general economic recession, which caused a slowdown in both new construction and the sales of building materials and resulted in more sluggish housing sales in all key markets. The currency exchange effect had an approximately EUR 25 million negative impact on revenue. Acquisitions had a positive impact on revenue of some EUR 3 million.

Operating profit excluding non-recurring items for April–June was EUR 24.5 million (EUR 29.7 million). Lower sales volumes in particular pushed operating profit down. The currency exchange effect had an approximately EUR 3 million negative impact on operating profit. Variable costs increased by some EUR 7 million compared to the same period in 2008 but at the same time fixed cost savings improved the operating profit.

The annual savings target of Tikkurila's cost savings program launched in January is EUR 25 million. The mandatory co-determination negotiations in Finland were concluded on April 15, 2009. The organizational streamlining and savings program will lead to a reduction of 163 employees in Finland. Savings programs are also being enforced in other operating countries and cost levels are being adjusted to lower demand. Due to Tikkurila's cost savings program, approximately EUR 2.4 million in non-recurring costs was booked in the second quarter.

The operations of the logistics and service center in Mytishchi near Moscow, which came on stream in February, have started out well. The center now houses all of Tikkurila's decorative paints and industrial paints operations in the Moscow region and features facilities for customer training. This center will further improve Tikkurila's customer services in Moscow and the surrounding area.

In May, Tikkurila acquired the remaining 30% of the shares in two St Petersburg-based industrial coatings companies from their founders and previous management. OOO Gamma Industrial Coatings manufactures coatings for the metal industry and OOO Tikkurila Powder Coatings manufactures powder coatings. Their combined revenue totals approximately EUR 10.7 million. After the transaction, Tikkurila has a 100% holding in both companies.

In June, Tikkurila's Swedish subsidiary Alcro-Beckers AB became the first company to receive the Nordic Ecolabel known as "the Swan" for its exterior paints. Alcro-Beckers has decided to limit 99% of its paint selection exclusively to water-borne products by the end of 2010. Tikkurila's target is to develop paints and coatings with a minimal environmental impact.

Due to lower sales volumes, Tikkurila's revenue in January–June fell by 22% to EUR 273.6 million (EUR 350.9 million). The currency exchange effect had an approximately EUR 42 million negative impact on revenue.

Acquisitions had a positive impact on revenue of some EUR 5 million. Operating profit excluding non-recurring items was EUR 28.5 million (EUR 41.4 million). The currency exchange effect had an approximately EUR 4 million negative impact on operating profit. Variable costs in January–June were some EUR 14 million higher than in January–June 2008.

Kemira Oyj's Shares and Shareholders

In January–June, the Kemira Oyj share price registered a high of EUR 8.30 and a low of EUR 4.26, the average price being EUR 5.84. On June 30, the company's market capitalization, excluding treasury shares, totaled EUR 824.1 million.

On June 30, the company's share capital totaled EUR 221.8 million and the number of registered shares was 125,045,000. Kemira holds 3,854,771 treasury shares, accounting for 3.1% of outstanding company shares and voting rights.

The Board of Directors' Nomination Committee

Kemira Oyj's Board of Directors has assembled a Nomination Committee to prepare a proposal for the next Annual General Meeting concerning the composition and remuneration of the Board of Directors. The Nomination Committee consists of the representatives of the three largest shareholders as of May 31, 2009, and the Chairman of Kemira Oyj's Board of Directors as an expert member. The members of the Nomination Committee are Jari Paasikivi, Managing Director of Oras Invest Oy; Kari Järvinen, Managing Director of Solidium Oy; Risto Murto, Chief Investment Officer, Varma Mutual Pension Insurance Company; and, as an expert member, Pekka Paasikivi, Chairman of Kemira's Board of Directors.

Damage Claim for Violation of Competition Laws

It has come to Kemira Oyj's attention that Cartel Damage Claims Hydrogen Peroxide SA (CDC), commissioned by hydrogen peroxide industry customers, has filed an action against six hydrogen peroxide manufacturers, including Kemira, for violations of competition law applicable to the hydrogen peroxide business in the period 1994–2000. CDC issued a press release to this effect on April 23, 2009. Kemira Oyj has not received a summons.

Outlook

In 2009, Kemira will continue the performance improvement measures launched earlier. The key focus areas in 2009 will be profitability improvement and reinforcing cash flow and the balance sheet.

The annual savings target of the announced global cost savings program is more than EUR 85 million. These savings are expected to be realized in 2009–2010. Tikkurila accounts for EUR 25 million of the savings target.

The market situation is challenging in many of Kemira's customer industries. General economic trends are generating major uncertainties in customers' and Kemira's business operations. Kemira's revenue in 2009 is expected to fall compared to 2008 due to reduced demand in customer industries, especially in Tikkurila and in pulp and paper chemicals. In 2008, Kemira's operating profit in continuing business operations, excluding non-recurring items, was EUR 126.3 million. In 2009, operating profit in continuing business operations, excluding non-recurring items, is expected to increase from the previous year's level.

Helsinki, July 29, 2009

Board of Directors

All forward-looking statements in this review are based on the management's current expectations and beliefs about future events, and actual results may differ materially from the expectations and beliefs contained in the forward-looking statements.

KEMIRA GROUP

The figures are unaudited.
All figures in this financial report have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

This Interim Consolidated Financial Statement has been prepared in compliance with IAS 34.
The accounting policies adopted are consistent with those of the Group's annual financial statement, added with the following changes.

Changes to the accounting policies as of January 1, 2009:

- IFRS 8 Operating Segments. The adoption of the standard has changed the way in which segment information is presented. The segment information in the financial statements changed at the beginning of 2009 owing to the reorganization of the Group. The comparative figures have been published with separate release March 2009.
- IAS 23 Borrowing costs. The adoption of the amended standard will mean a change to the consolidated financial statements' accounting policies but will not have any material effect on the future financial statements.
- IAS 1 Presentation of Financial Statements. The amendment of the standard has changed the presentation of the income statement and the statement of changes in equity.

The following changes of accounting principles have not had effect on financial statement of the Group:
- Amendment of IFRS 2 Share-based Payment
- Amendments of IAS 1 Presentation of Financial Statements and IAS 32 Financial Instruments: Presentation
- Amendments of IFRS 1 First-time Adoption of IFRS and IAS 27 Consolidated and Separate Financial Statements
- IFRIC 15 Agreements for the Construction of Real Estate

INCOME STATEMENT **EUR million**	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	2008
Revenue	**650.9**	741.5	**1,259.6**	1,425.1	2,832.7
Other operating income	**4.1**	7.6	**7.5**	21.3	51.5
Expenses	**-572.8**	-677.4	**-1,127.8**	-1,307.1	-2,640.8
Depreciation and impairments	**-30.8**	-32.4	**-59.8**	-67.0	-169.4
Operating profit	**51.4**	39.3	**79.5**	72.3	74.0
Financial income and expenses, net	**-10.6**	-13.9	**-26.7**	-25.1	-69.5
Share of profit or loss of associates	**-1.2**	0.2	**-5.0**	0.3	-2.7
Profit before tax	**39.6**	25.6	**47.8**	47.5	1.8
Income tax	**-10.1**	-6.7	**-12.2**	-12.6	-
Net profit for the period	**29.5**	18.9	**35.6**	34.9	1.8
Attributable to:					
Equity holders of the parent	**28.4**	17.6	**34.1**	32.4	-1.8
Minority interest	**1.1**	1.3	**1.5**	2.5	3.6
Net profit for the period	**29.5**	18.9	**35.6**	34.9	1.8
Earnings per share, basic and diluted, EUR	**0.23**	0.15	**0.28**	0.27	-0.02

STATEMENT OF COMPREHENSIVE INCOME	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	2008
Net profit for the period	**29.5**	18.9	**35.6**	34.9	1.8
Other comprehensive income, net of tax:					
Available-for-sale - change in fair value	**-**	59.2	**-**	59.2	35.3
Exchange differences	**10.5**	4.2	**2.6**	-7.2	-74.2
Hedge of net investment in foreign entities	**0.0**	0.4	**-0.8**	2.3	9.1
Cash flow hedging: amount entered in shareholders' equity	**7.7**	12.6	**5.1**	7.3	-22.0
Other changes	**0.5**	0.2	**0.0**	0.1	2.1
Other comprehensive income, net of tax	**18.7**	76.6	**6.9**	61.7	-49.7
Total comprehensive income	**48.2**	95.5	**42.5**	96.6	-47.9
Attributable to:					
Equity holders of the parent	**46.1**	93.5	**40.8**	93.7	-49.4
Minority interest	**2.1**	2.0	**1.7**	2.9	1.5
Total comprehensive income	**48.2**	95.5	**42.5**	96.6	-47.9

BALANCE SHEET
EUR million

ASSETS	30.6.2009	31.12.2008
Non-current assets		
Goodwill	**660.2**	655.1
Other intangible assets	**107.9**	111.6
Property, plant and equipment	**754.2**	765.7
Investments		
Holdings in associates	**130.6**	135.6
Available-for-sale financial assets	**161.3**	159.8
Deferred tax assets	**14.9**	12.7
Other investments	**11.9**	11.5
Total investments	**318.7**	319.6
Defined benefit pension receivables	**54.2**	54.0
Total non-current assets	**1,895.2**	1,906.0
Current assets		
Inventories	**259.4**	319.3
Receivables		
Interest-bearing receivables	**5.5**	7.6
Interest-free receivables	**517.1**	507.4
Total receivables	**522.6**	515.0
Money market investments - cash equivalents	**117.2**	87.1
Cash and cash equivalents	**44.2**	32.3
Total current assets	**943.4**	953.7
Total assets	**2,838.6**	2,859.7

EQUITY AND LIABILITIES	30.6.2009	31.12.2008
Equity attributable to equity holders of the parent	**973.7**	962.8
Minority interest	**17.7**	13.2
Total equity	**991.4**	976.0
Non-current liabilities		
Interest-bearing non-current liabilities	**1,035.4**	609.2
Deferred tax liabilities	**90.5**	89.9
Pension liabilities	**67.8**	67.5
Provisions	**60.6**	61.8
Total non-current liabilities	**1,254.3**	828.4
Current liabilities		
Interest-bearing current liabilities	**159.7**	559.3
Interest-free current liabilities	**425.4**	485.2
Provisions	**7.8**	10.8
Total current liabilities	**592.9**	1,055.3
Total liabilities	**1,847.2**	1,883.7
Total equity and liabilities	**2,838.6**	2,859.7

CONSOLIDATED CASH FLOW STATEMENT **EUR million**	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	**2008**
Cash flows from operating activities					
Adjusted operating profit	**81.0**	61.8	**135.2**	124.3	217.0
Interests and other financing items	**-13.9**	-21.6	**-20.8**	-32.8	-75.2
Dividend income	**0.2**	-	**0.2**	-	1.0
Income taxes paid	**-9.6**	-14.4	**-15.7**	-18.6	-23.9
Total funds from operations	**57.7**	25.8	**98.9**	72.9	118.9
Change in net working capital	**52.1**	-31.4	**-11.2**	-58.3	-28.7
Total cash flows from operating activities	**109.8**	-5.6	**87.7**	14.6	90.2
Cash flows from investing activities					
Capital expenditure for acquisitions	**-3.7**	-3.9	**-3.7**	-3.9	-180.8
Other capital expenditure	**-23.4**	-48.9	**-36.1**	-87.5	-161.0
Proceeds from sale of assets	**1.2**	1.7	**1.6**	11.1	254.3
Net cash used in investing activities	**-25.9**	-51.1	**-38.2**	-80.3	-87.5
Cash flow after investing activities	**83.9**	-56.7	**49.5**	-65.7	2.7
Cash flows from financing activities					
Change in non-current loans (increase +, decrease -)	**-21.8**	144.3	**38.4**	135.1	426.6
Change in non-current loan receivables (decrease +, increase -)	**0.4**	-2.6	**-0.8**	-2.1	-7.1
Short-term financing, net (increase +, decrease -)	**2.2**	-38.5	**-10.9**	-9.5	-282.1
Dividends paid	**-33.0**	-63.9	**-33.0**	-63.9	-64.2
Other	**4.3**	15.3	**-1.2**	7.7	-9.1
Net cash used in financing activities	**-47.9**	54.6	**-7.5**	67.3	64.1
Net change in cash and cash equivalents	**36.0**	-2.1	**42.0**	1.6	66.8
Cash and cash equivalents at end of period	**161.4**	54.2	**161.4**	54.2	119.4
Cash and cash equivalents at beginning of period	**125.4**	56.3	**119.4**	52.6	52.6
Net change in cash and cash equivalents	**36.0**	-2.1	**42.0**	1.6	66.8

STATEMENT OF CHANGES IN EQUITY
EUR million

	Equity attributable to equity holders of the parent							
	Share capital	Capital paid-in in excess of par value	Fair value and other reserves	Exchange differences	Treasury shares	Retained earnings	Minority interests	Total
Shareholders' equity at January 1, 2008	221.8	257.9	68.2	-41.1	-25.9	591.1	15.3	1,087.3
Net profit for the period	-	-	-	-	-	32.4	2.5	34.9
Other comprehensive income, net of tax	-	-	66.4	-5.6	-	0.5	0.4	61.7
Total comprehensive income	0.0	0.0	66.4	-5.6	0.0	32.9	2.9	96.6
Dividends paid	-	-	-	-	-	-60.6	-3.3	-63.9
Share-based compensations	-	-	-	-	-	0.5	-	0.5
Transfer between restricted and non-restricted equity	-	-	0.4	-	-	-0.4	-	0.0
Shareholders' equity at June 30, 2008	**221.8**	**257.9**	**135.0**	**-46.7**	**-25.9**	**563.5**	**14.9**	**1,120.5**
Shareholders' equity at January 1, 2009	221.8	257.9	81.4	-104.6	-25.9	532.2	13.2	**976.0**
Net profit for the period	-	-	-	-	-	34.1	1.5	**35.6**
Other comprehensive income, net of tax	-	-	5.1	1.5	-	0.1	0.2	**6.9**
Total comprehensive income	0.0	0.0	5.1	1.5	0.0	34.2	1.7	**42.5**
Dividends paid	-	-	-	-	-	-30.3	-2.7	**-33.0**
Share-based compensations	-	-	-	-	-	0.4	-	**0.4**
Changes due to business combinations	-	-	-	-	-	-	5.5	**5.5**
Transfer between restricted and non-restricted equity	-	-	0.1	-	-	-0.1	-	**0.0**
Shareholders' equity at June 30, 2009	**221.8**	**257.9**	**86.6**	**-103.1**	**-25.9**	**536.4**	**17.7**	**991.4**

Kemira had in its possession 3,854,465 of its treasury shares at December 31, 2008. 306 shares granted according share-based incentive plan were returned 2009. Kemira had in its possession 3,854,771 of its treasury shares at June 30, 2009. Their average acquisition share price was EUR 6.73 and the treasury shares represented 3.1% of the share capital and of the aggregate number of votes conferred by all the shares. The equivalent book value of the treasury shares is EUR 6.8 million.

KEY FIGURES	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	2008
Earnings per share, basic and diluted, EUR	**0.23**	0.15	**0.28**	0.27	-0.02
Cash flow from operations per share, EUR	**0.90**	-0.05	**0.72**	0.12	0.74
Capital expenditure, EUR million	**27.1**	52.8	**39.8**	91.4	341.8
Capital expenditure / revenue, %	**4.2**	7.1	**3.2**	6.4	12.1
Average number of shares (1000), basic *	**121,190**	121,191	**121,190**	121,191	121,191
Average number of shares (1000), diluted *	**121,190**	121,191	**121,190**	121,191	121,191
Number of shares at end of the period (1000), basic *	**121,190**	121,191	**121,190**	121,191	121,191
Number of shares at end of the period (1000), diluted *	**121,190**	121,191	**121,190**	121,191	121,191
Equity per share, attributable to equity holders of the parent, EUR			**8.03**	9.12	7.94
Equity ratio, %			**35.0**	37.5	34.1
Gearing, %			**104.3**	99.4	107.5
Interest-bearing net liabilities, EUR million			**1,033.7**	1,113.5	1,049.1
Personnel (average)			**9,052**	10,272	9,954

* Number of shares outstanding, excluding the number of shares bought back.

REVENUE BY BUSINESS AREA **EUR million**	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	2008
Paper external	**222.2**	234.7	**446.1**	478.2	987.6
Paper Intra-Group	**-0.6**	6.4	**0.5**	10.6	15.7
Water external	**160.4**	143.7	**311.1**	279.5	582.2
Water Intra-Group	**0.3**	0.7	**0.3**	1.2	1.5
Oil & Mining external	**52.3**	66.7	**109.3**	133.7	273.3
Oil & Mining Intra-Group	**2.9**	0.1	**0.3**	0.6	2.1
Tikkurila external	**162.4**	205.7	**273.6**	350.9	648.1
Tikkurila Intra-Group	**-**	-	**-**	-	-
Other external	**53.6**	90.7	**119.5**	182.8	341.5
Other Intra-Group	**18.1**	21.1	**37.4**	45.8	73.3
Eliminations	**-20.7**	-28.3	**-38.5**	-58.2	-92.6
Total	**650.9**	741.5	**1,259.6**	1,425.1	2,832.7

OPERATING PROFIT BY BUSINESS AREA **EUR million**	**4-6/2009**	4-6/2008	**1-6/2009**	1-6/2008	2008
Paper	**8.0**	7.6	**15.5**	20.0	-2.6
Water	**18.2**	4.7	**28.6**	11.3	5.3
Oil & Mining	**3.2**	2.4	**5.2**	6.2	1.9
Tikkurila	**22.1**	29.7	**26.1**	41.4	59.2
Other	**-0.1**	-4.9	**4.1**	-6.4	10.1
Eliminations	**-**	-0.2	**-**	-0.2	0.1
Total	**51.4**	39.3	**79.5**	72.3	74.0

CHANGES IN PROPERTY, PLANT AND EQUIPMENT **EUR million**	**1-6/2009**	1-6/2008	2008
Carrying amount at beginning of year	**765.7**	984.3	984.3
Acquisitions of subsidiaries	**-**	-	6.3
Increases	**34.7**	73.6	127.9
Decreases	**-1.7**	-3.9	-9.4
Disposal of subsidiaries	**-**	-0.5	-168.1
Depreciation and impairments	**-48.6**	-56.7	-144.5
Exchange rate differences and other changes	**4.1**	-10.9	-30.8
Net carrying amount at end of period	**754.2**	985.9	765.7

CHANGES IN INTANGIBLE ASSETS **EUR million**	**1-6/2009**	1-6/2008	2008
Carrying amount at beginning of year	**766.7**	738.9	738.9
Acquisitions of subsidiaries	**2.4**	3.1	36.3
Increases	**6.4**	14.1	24.3
Decreases	**-**	-0.1	-
Disposal of subsidiaries	**-**	-	-8.1
Depreciation and impairments	**-11.2**	-10.3	-24.9
Exchange rate differences and other changes	**3.8**	-4.2	0.2
Net carrying amount at end of period	**768.1**	741.5	766.7

CONTINGENT LIABILITIES

EUR million	30.6.2009	31.12.2008
Mortgages	**43.3**	43.3
Assets pledged		
On behalf of own commitments	**5.3**	5.2
Guarantees		
On behalf of own commitments	**10.3**	14.1
On behalf of associates	**1.1**	1.2
On behalf of others	**9.6**	5.5
Operating leasing liabilities		
Maturity within one year	**21.8**	20.9
Maturity after one year	**125.2**	115.0
Other obligations		
On behalf of own commitments	**1.3**	2.6
On behalf of associates	**1.8**	1.9

Major off-balance sheet investment commitments

There were no major contractual commitments for the acquisition of property, plant and equipment on June 30, 2009.

Litigation

The Group has extensive international operations and is involved in a number of legal proceedings incidental to these operations. The Group does not expect the outcome of any legal proceedings currently pending to have materially adverse effect upon its consolidated results or financial position.

RELATED PARTY

Transactions with related parties have not changed materially after annual closing 2008.

DERIVATIVE INSTRUMENTS

EUR million	30.6.2009		31.12.2008	
	Nominal value	**Fair value**	Nominal value	Fair value
Currency instruments				
Forward contracts	**344.7**	**-1.3**	427.6	11.7
of which hedges of net investment in a foreign operation	**-**	**-**	-	-
Currency options				
Bought	**-**	**-**	-	-
Sold	**-**	**-**	-	-
Currency swaps	**27.7**	**-5.5**	27.6	-5.6
Interest rate instruments				
Interest rate swaps	**378.8**	**-7.7**	338.8	-6.9
of which cash flow hedge	**317.6**	**-5.5**	304.4	-6.5
Interest rate options				
Bought	**110.0**	**-0.1**	110.0	-0.1
Sold	**-**	**-**	-	-
Bond futures	**10.0**	**-0.2**	10.0	-
of which open	**10.0**	**-0.2**	10.0	-
Other instruments	**GWh**		GWh	
Electricity forward contracts, bought	**1,145.6**	**-6.6**	1,431.5	-10.7
of which cash flow hedge	**1,093.0**	**-6.0**	1378.9	-9.7
Electricity forward contracts, sold	**52.6**	**0.6**	52.6	1.2
of which cash flow hedge	**-**	**-**	-	-
	K tons		K tons	
Natural gas hedging	**15.6**	**-0.6**	15.6	-2.0
of which cash flow hedge	**15.6**	**-0.6**	15.6	-2.0
Salt derivatives	**160.0**	**0.3**	212.8	2.0

The fair values of the instruments which are publicly traded are based on market valuation on the date of reporting. Other instruments have been valuated based on net present values of future cash flows. Valuation models have been used to estimate the fair values of options.

Nominal values of the financial instruments do not necessarily correspond to the actual cash flows between the counterparties and do not therefore give a fair view of the risk position of the Group.

QUARTERLY INFORMATION

EUR million	**2009 Q2**	**2009 Q1**	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Revenue						
Paper external	**222.2**	**223.9**	246.4	263.0	234.7	243.5
Paper Intra-Group	**-0.6**	**1.1**	0.4	4.7	6.4	4.2
Water external	**160.4**	**150.7**	146.8	155.9	143.7	135.8
Water Intra-Group	**0.3**	**-**	0.2	0.1	0.7	0.5
Oil & Mining external	**52.3**	**57.0**	66.0	73.6	66.7	67.0
Oil & Mining Intra-Group	**2.9**	**-2.6**	0.6	0.9	0.1	0.5
Tikkurila external	**162.4**	**111.2**	103.5	193.7	205.7	145.2
Tikkurila Intra-Group	**-**	**-**	-	-	-	-
Other external	**53.6**	**65.9**	64.8	93.9	90.7	92.1
Other Intra-Group	**18.1**	**19.3**	17.1	10.4	21.1	24.7
Eliminations	**-20.7**	**-17.8**	-18.2	-16.2	-28.3	-29.9
Total	**650.9**	**608.7**	627.6	780.0	741.5	683.6
Operating profit						
Paper	**8.0**	**7.5**	-33.5	10.9	7.6	12.4
Water	**18.2**	**10.4**	-13.3	7.3	4.7	6.6
Oil & Mining	**3.2**	**2.0**	-7.7	3.4	2.4	3.8
Tikkurila	**22.1**	**4.0**	-12.6	30.4	29.7	11.7
Other	**-0.1**	**4.2**	-1.0	17.5	-4.9	-1.5
Eliminations	**-**	**-**	-	0.3	-0.2	-
Total	**51.4**	**28.1**	-68.1	69.8	39.3	33.0
Operating profit, excluding non-recurring items						
Paper	**8.0**	**7.5**	9.8	11.7	7.6	12.4
Water	**18.2**	**10.4**	6.9	7.3	4.6	6.2
Oil & Mining	**3.2**	**2.0**	0.6	3.5	2.4	1.9
Tikkurila	**24.5**	**4.0**	-12.6	30.4	29.7	11.7
Other	**-0.1**	**4.2**	7.0	3.3	-6.9	-5.0
Eliminations	**-**	**-**	-	0.3	-0.2	-
Total	**53.8**	**28.1**	11.7	56.5	37.2	27.2

DEFINITIONS OF KEY FIGURES

Earnings per share (EPS)

$$\frac{\text{Net profit attributable to equity holders of the parent}}{\text{Average number of shares}}$$

Cash flow from operations

Cash flow from operations, after change in net working capital and before investing activities

Cash flow from operations per share

$$\frac{\text{Cash flow from operations}}{\text{Average number of shares}}$$

Equity per share

$$\frac{\text{Equity attributable to equity holders of the parent at end of period}}{\text{Number of shares at end of period}}$$

Equity ratio, %

$$\frac{\text{Total equity x 100}}{\text{Total assets - prepayments received}}$$

Gearing, %

$$\frac{\text{Interest-bearing net liabilities x 100}}{\text{Total equity}}$$

Interest-bearing net liabilities

Interest-bearing liabilities - money market investments
- Cash and cash equivalents

Return on capital employed (ROCE), %

$$\frac{\text{Operating profit + share of profit or loss of associates x 100}}{\text{(Net working capital + property, plant and equipment available for use + intangible assets + investments in associates) *}}$$

* Average