

TIKKURILA



Interim Report | Q3
January-September 2010

Tikkurila Oyj

Stock Exchange Release, October 29, 2010 at 9.00 am (CET +1)

**Tikkurila's Interim Report for January–September 2010
– Revenue growth continued, full year outlook unchanged****July–September 2010 highlights**

- Revenue for the third quarter increased by 9.8 percent in comparison to the previous year and totaled EUR 173.5 million (7–9/2009: EUR 158.1 million).
- Operating profit (EBIT) was EUR 25.2 (26.2) million, i.e. 14.5 (16.6) percent of revenue.
- EPS was EUR 0.38 (0.38).

January–September 2010 highlights

- Revenue increased by 10.1 percent in comparison to the previous year and was EUR 475.4 million (1–9/2009: EUR 431.7 million).
- Operating profit (EBIT) excluding non-recurring items was EUR 61.1 (54.8) million, i.e. 12.9 (12.7) percent of revenue.
- Non-recurring items totaled EUR 0.7 (-2.4) million.
- EPS was EUR 0.93 (0.68).
- Group's capital structure developed favorably and the amount of net debt decreased.

**Key Figures
(EUR million)**

	7–9/2010	7–9/2009	Change %	1–9/2010	1–9/2009	Change %	1–12/2009
Income statement							
Revenue	173.5	158.1	9.8%	475.4	431.7	10.1%	530.2
Operating profit (EBIT), excluding non-recurring items	25.2	26.2	-3.8%	61.1	54.8	11.5%	50.2
Operating profit (EBIT) margin, excluding non-recurring items, %	14.5%	16.6%		12.9%	12.7%		9.5%
Operating profit (EBIT)	25.2	26.2	-3.8%	61.8	52.4	18.1%	47.7
Operating profit (EBIT) margin, %	14.5%	16.6%		13.0%	12.1%		9.0%
Profit before tax	22.0	23.1	-4.9%	55.8	42.2	32.4%	35.7
Net profit	16.8	16.6	1.6%	41.0	30.0	36.7%	27.8
Other key indicators							
EPS*, EUR	0.38	0.38	0.0%	0.93	0.68	36.8%	0.63
ROCE, % p.a.	18.0%	13.0%		18.0%	13.0%		17.7%
Cash flow after capital expenditure, EUR million	62.5	61.0	2.4%	37.4	38.4	-2.6%	45.3
Net interest-bearing debt at period-end, EUR million				92.0	166.7	-44.8%	129.5
Gearing, %				47.9%	146.3%		90.0%
Equity ratio, %				40.0%	25.4%		35.7%
Personnel at period-end				3,677	3,658	0.5%	3,538

* As calculated by using the amount of shares outstanding of 44,108,252.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

Comments by President and CEO Erkki Järvinen

"The favorable development of our revenue continued in the third quarter. Our sales volumes improved in all of our market areas except for Finland, where the exceptionally long period of hot weather in the summer hampered the sales of exterior paints. Of our strategic business units SBU Scandinavia, in particular, performed strongly. The general recovery of the economies in our operating area had a positive impact on the demand. Furthermore, we expect the pick-up in the residential building market to have an effect also on the paint demand during 2011.

Due to cost increases and changes in sales mix, our relative profitability declined in the third quarter in comparison to the corresponding period last year. Our sales mix developed unfavorably in Finland, Scandinavia and Central Eastern Europe. The cost level was further raised by additional investments in marketing and human resources in Russia, where we consider investments in future competitiveness especially important. In addition, challenges related to the availability and prices of raw materials started to realize especially towards the review period end, and our raw material costs increased in the third quarter. The uncertainty related to raw material prices and availability seems to continue during the coming months. Our focus will be on securing sufficient raw material supply by extending our sourcing alternatives, where possible, and also by adapting our raw material base to the appropriate extent.

We will continue adjusting our own sales prices during the year-end. Historically, we have had a strong pricing power to pass on cost increases to our sales prices. Due to the uncertainties related to the general economic situation, we will pay special attention to managing our cost level.

Cash flow from operations has remained very strong despite the fact that the Group has invested in higher raw material and end-product inventories.

Based on our strategy, we strive continuously to make our operations more efficient. We are also exploring actively alternatives to grow both organically and through possible acquisitions."

Tikkurila Oyj

Erkki Järvinen, President and CEO

For further information, please contact:

Erkki Järvinen, President and CEO

Mobile +358 400 455 913, erkki.jarvinen@tikkurila.com

Jukka Havia, CFO

Mobile +358 50 355 3757, jukka.havia@tikkurila.com

Susanna Aaltonen, Group Vice President, Communications & IR

Mobile +358 40 593 4221, susanna.aaltonen@tikkurila.com

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

TIKKURILA OYJ

P.O. BOX 53, KUNINKAALANTIE 1, FI-01301 VANTAA, FINLAND

TEL. +358 (0)9 857 71, FAX +358 (0)9 8577 6900

VAT FI01970674, BUSINESS IDENTITY CODE 0197067-4

REGISTERED OFFICE VANTAA, WWW.TIKKURILA.COM

Press conference today at 12.00 pm

Tikkurila will hold a press conference about its Interim Report for January–September 2010 for the media and analysts today on October 29, 2010 starting at 12.00 noon Finnish time at restaurant Palace Gourmet's Union cabinet on the 10th floor; address Eteläranta 10, Helsinki. The conference will be held in Finnish. Attendees will be served lunch in connection with the conference, starting at 11.30 am Finnish time. The Interim Report will be presented by **Erkki Järvinen**, President and CEO, and **Jukka Havia**, CFO.

In addition, Tikkurila will organize conference calls in English. If you are interested in having a conference call with the Tikkurila management, please contact Susanna Aaltonen, Vice President, Communications and IR, for setting exact schedules.

Presentation material will be available before the press conference at www.tikkurilagroup.com/investors

Tikkurila will publish its Financial Statement Release 2010 on Friday, February 11, 2010 at around 9.00 am Finnish time.

Tikkurila provides consumers, professionals and the industry with user-friendly and environmentally sustainable solutions for protection and decoration. Tikkurila is a strong regional player that aims to be the leading paint company in the Nordic area and Eastern Europe including Russia. – Tikkurila inspires you to color your life.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

Tikkurila Oyj, Interim Report, January 1–September 30, 2010

This Interim Report has been prepared in accordance with IAS 34. The disclosed information is unaudited except for the 2009 full year data. The figures in the Interim Report are independently rounded.

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 from the expectations and beliefs such statements contain.

In case there are any discrepancies between the language versions of the Interim Report, the Finnish version shall prevail.

Tikkurila's business operations are organized in four reportable segments, of which Tikkurila uses the name Strategic Business Unit. Tikkurila's reporting segments are SBU East, SBU Finland, SBU Scandinavia, and SBU Central Eastern Europe. SBU East consists of Russia, Ukraine, Central Asian countries and Belarus. SBU Finland covers Tikkurila's business in Finland. SBU Scandinavia consists of Sweden, Denmark and Norway. SBU Central Eastern Europe consists of the following countries: the Baltic countries, Poland, Czech Republic, Slovakia, China, Germany, Hungary and Romania. Furthermore, this SBU is responsible for export sales in approximately 20 additional countries that are not included in the SBUs' operational areas.

Financial Performance in July–September 2010

The revenue and profitability by reporting segments for the third quarter is presented below.

July–September

(EUR million)	Revenue		Operating profit (EBIT) excluding non-recurring items	
	7–9/2010	7–9/2009	7–9/2010	7–9/2009
SBU East	65.7	55.7	9.6	9.5
SBU Finland	26.5	28.3	3.4	5.9
SBU Scandinavia	49.8	44.6	9.1	8.0
SBU Central Eastern Europe	31.6	29.5	3.7	3.4
Group common and eliminations	0.0	0.0	-0.6	-0.6
Consolidated Group	173.5	158.1	25.2	26.2

Tikkurila Group's **revenue** for July–September 2010 totaled EUR 173.5 (158.1) million, i.e. 9.8 percent (EUR 15.5 million) more than in the third quarter of 2009. Exchange rate changes contributed to the growth, as well as sales volume growth. Of the total growth, about EUR 12.0 million was based on the foreign exchange rate translation effect, and EUR 6.4 million on sales volume increases. Changes in product mix decreased the revenue by EUR 3.0 million. Decorative paints generated about 85 percent and industrial coatings about 15 percent of the total revenue for the third quarter of 2010.

Operating profit (EBIT) for July–September 2010 was EUR 25.2 (26.2) million, which equals 14.5 (16.6) percent of revenue. The profitability of Tikkurila's third quarter was hampered by changes in product mix, as well as by increased cost level.

In the Group's operations there is intra-year seasonality, and hence the second and third quarters typically generate most of Tikkurila's annual profits.

There were no non-recurring items in the third quarters of 2010 or 2009.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

Net finance expenses for July–September totaled EUR 3.2 (3.1) million. Profit before tax was EUR 22.0 (23.1) million. Taxes totaled EUR 5.1 (6.5) million, representing an effective tax rate of 23.4 (28.3) percent. Earnings per share were EUR 0.38 (0.38).

Financial Performance in January–September 2010

The revenue and profitability by reporting segments for the first nine months is presented below.

January–September (EUR million)

	Revenue		Operating profit (EBIT) excluding non-recurring items	
	1–9/2010	1–9/2009	1–9/2010	1–9/2009
SBU East	158.4	135.3	20.8	17.5
SBU Finland	90.2	90.8	16.1	16.2
SBU Scandinavia	143.3	126.9	20.3	16.7
SBU Central Eastern Europe	83.5	78.7	6.3	6.2
Group common and eliminations	0.0	0.0	-2.4	-1.8
Consolidated Group	475.4	431.7	61.1	54.8

Tikkurila Group's **revenue** for January–September 2010 totaled EUR 475.4 (431.7) million, i.e. 10.1 percent (EUR 43.7 million) more than in the corresponding period last year. Of the total growth, about EUR 32.6 million was based on the foreign exchange rate translation effect, sales volume increases boosting the revenue by EUR 13.3 million. The effect of changes in product mix was EUR 2.3 million negative. Decorative paints accounted for about 85 percent, and industrial coatings for about 15 percent, of the total revenue of the first nine months of 2010.

Operating profit (EBIT) excluding non-recurring items for January–September 2010 was EUR 61.1 (54.8) million, which equals 12.9 (12.7) percent of revenue. The non-recurring items were related to the second quarter of 2010 and 2009. The non-recurring items recognized in the second quarter of 2010 were related to an insurance compensation in Russia, and a fine set by Polish competition authorities, having altogether a positive effect of EUR 0.7 million on the operating profit. The non-recurring expense of EUR 2.4 million in the comparison period in 2009 was caused by personnel reductions in the Group's Finnish and Swedish operations.

Operating profit (EBIT) for January–September 2010 was EUR 61.8 (52.4) million. The lower level of variable costs in the first nine months of 2010, in comparison to last year, as well as higher sales volumes and exchange rate changes contributed to the improved operating profit. The exchange rate changes had a EUR 3.5 million positive impact on the operating profit.

Net finance expenses for January–September totaled EUR 6.0 (10.3) million. Profit before tax was EUR 55.8 (42.2) million. Taxes totaled EUR 14.8 (12.2) million, representing an effective tax rate of 26.6 (28.9) percent. Earnings per share were EUR 0.93 (0.68).

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

Financial Performance by Reporting Segments

SBU East

SBU East, Income Statement (EUR million)

	7–9/2010	7–9/2009	Change %	1–9/2010	1–9/2009	Change %	1–12/2009
Revenue	65.7	55.7	17.9%	158.4	135.3	17.0%	167.1
Operating profit (EBIT), excluding non-recurring items	9.6	9.5	1.3%	20.8	17.5	18.8%	17.7
Operating profit (EBIT) margin, excluding non-recurring items, %	14.6%	17.0%		13.1%	12.9%		10.6%
Operating profit (EBIT)	9.6	9.5	1.3%	22.2	17.5	27.3%	17.7
Operating profit (EBIT) margin, %	14.6%	17.0%		14.0%	12.9%		10.6%
Capital expenditure excluding acquisitions	1.3	1.5	-16.3%	3.1	6.0	-48.8%	7.2

SBU East's revenue for July–September 2010 grew by 17.9 percent from the comparison period and totaled EUR 65.7 (55.7) million. The increased revenue was mainly due to exchange rate changes, the impact of which was EUR 5.4 million. In addition, the revenue was improved by increased sales volumes, with an impact of EUR 2.5 million. Changes in product mix increased the revenue by EUR 2.1 million. The positive development of the economies contributed to the improved demand. The development of sales in SBU East's fringe areas, such as Ukraine, Kazakhstan and Belarus, was very satisfactory. On the other hand, the Russian consumer confidence fell somewhat in the third quarter.

The relative profitability of SBU East declined in the third quarter in comparison to the corresponding period last year due to increased cost level, related to e.g. increased variable costs, increased sales and marketing efforts, as well as additional personnel expenses at the production facilities. Operating profit (EBIT) for July–September 2010 totaled EUR 9.6 (9.5) million. The operating profit was mainly improved by changes in product mix, as shifting from economy products to premium products, which started in the beginning of the year, continued. Exchange rates improved the operating profit by EUR 0.6 million.

SBU East's revenue for January–September 2010 grew by 17.0 percent from the comparison period and totaled EUR 158.4 (135.3) million. The increased revenue was mainly due to exchange rate changes and increased sales volumes. The exchange rate changes improved the revenue by EUR 13.4 million and the increased sales volumes by EUR 7.0 million. The impact of changes in product mix was EUR 2.8 million. The operating profit (EBIT) excluding non-recurring items for January–September 2010 grew by 18.8 percent from the comparison period and totaled EUR 20.8 (17.5) million. The operating profit was mainly improved by higher sales volumes, changes in product mix, as well as variable costs remaining at lower levels.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

SBU Finland**SBU Finland, Income Statement
(EUR million)**

	7–9/2010	7–9/2009	Change %	1–9/2010	1–9/2009	Change %	1–12/2009
Revenue	26.5	28.3	-6.2%	90.2	90.8	-0.7%	106.8
Operating profit (EBIT), excluding non-recurring items	3.4	5.9	-42.6%	16.1	16.2	-0.8%	14.2
Operating profit (EBIT) margin, excluding non-recurring items, %	12.9%	21.0%		17.9%	17.9%		13.3%
Operating profit (EBIT)	3.4	5.9	-42.6%	16.1	14.3	12.9%	12.2
Operating profit (EBIT) margin, %	12.9%	21.0%		17.9%	15.7%		11.4%
Capital expenditure excluding acquisitions	0.5	0.4	27.8%	1.7	1.8	-5.3%	2.1

SBU Finland's revenue for July–September 2010 declined by 6.2 percent from the comparison period and totaled EUR 26.5 (28.3) million. The demand was hampered by an exceptionally long period of hot weather. Due to relatively high pre-order volumes and challenging weather conditions during the summer, additional orders for exterior paints were at modest levels. The revenue was mainly decreased by changes in product mix, the impact of which was EUR 1.3 million negative. Lower sales volumes decreased the revenue by EUR 0.5 million.

SBU Finland's operating profit (EBIT) for July–September 2010 declined by 42.6 percent from the comparison period and totaled EUR 3.4 (5.9) million. The decrease was mainly due to changes in product mix, higher cost level, and lower sales volumes.

SBU Finland's revenue for January–September 2010 declined slightly and totaled EUR 90.2 (90.8) million. The revenue declined mainly due to changes in product mix. SBU Finland's operating profit (EBIT) excluding non-recurring items for January–September 2010 remained at last year's level and totaled EUR 16.1 (16.2) million. The operating profit was hampered by changes in product mix.

SBU Scandinavia**SBU Scandinavia, Income Statement
(EUR million)**

	7–9/2010	7–9/2009	Change %	1–9/2010	1–9/2009	Change %	1–12/2009
Revenue	49.8	44.6	11.5%	143.3	126.9	12.9%	157.8
Operating profit (EBIT), excluding non-recurring items	9.1	8.0	13.6%	20.3	16.7	21.7%	16.1
Operating profit (EBIT) margin, excluding non-recurring items, %	18.3%	17.9%		14.2%	13.2%		10.2%
Operating profit (EBIT)	9.1	8.0	13.6%	20.3	16.4	24.3%	15.7
Operating profit (EBIT) margin, %	18.3%	17.9%		14.2%	12.9%		10.0%
Capital expenditure excluding acquisitions	0.5	0.4	37.6%	1.5	1.3	11.5%	2.1

SBU Scandinavia's revenue for July–September 2010 grew by 11.5 percent from the comparison period and totaled EUR 49.8 (44.6) million. The increase was mainly due to changes in exchange rates and improved sales volumes. The impact of exchange rates was EUR 4.8 million, and that of sales volumes EUR 2.7 million. Changes in product mix decreased the revenue by EUR 2.4 million. The Swedish economy is growing rather strongly, and the prospects for the rest of the year are bright. Sales to professional customers, in particular, picked up notably during the review period.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

SBU Scandinavia's operating profit (EBIT) for July–September 2010 grew by 13.6 percent and totaled EUR 9.1 (8.0) million. The improvement was mainly due to higher sales volumes. On the other hand, the operating profit was hampered by changes in product mix. The exchange rate changes improved the operating profit by EUR 0.8 million.

SBU Scandinavia suffered from raw material shortages in the end of the review period, which impacted negatively revenue and operating profit levels.

SBU Scandinavia's revenue for January–September 2010 grew by 12.9 percent from the comparison period and totaled EUR 143.3 (126.9) million. The increase was mainly due to changes in exchange rates, the impact of which was EUR 14.2 million. The impact of improved sales volumes was EUR 4.1 million. On the other hand, changes in product mix hampered the operating profit by EUR 1.9 million. SBU Scandinavia's operating profit (EBIT) excluding non-recurring items in January–September 2010 grew by 21.7 percent and totaled EUR 20.3 (16.7) million. The improvement was mainly due to lower variable costs.

SBU Central Eastern Europe (CEE)

SBU CEE, Income Statement (EUR million)

	7–9/2010	7–9/2009	Change %	1–9/2010	1–9/2009	Change %	1–12/2009
Revenue	31.6	29.5	7.1%	83.5	78.7	6.1%	98.5
Operating profit (EBIT), excluding non-recurring items	3.7	3.4	9.9%	6.3	6.2	0.4%	5.0
Operating profit (EBIT) margin, excluding non-recurring items, %	11.8%	11.5%		7.5%	7.9%		5.1%
Operating profit (EBIT)	3.7	3.4	9.9%	5.5	6.2	-12.2%	5.0
Operating profit (EBIT) margin, %	11.8%	11.5 %		6.6%	7.9%		5.1%
Capital expenditure excluding acquisitions	0.6	0.5	22.8%	1.4	1.8	-18.0%	2.1

SBU Central Eastern Europe's revenue for July–September 2010 grew by 7.1 percent from the comparison period and totaled EUR 31.6 (29.5) million. The revenue improvement was due to exchange rate changes and higher sales volumes. The impact of exchange rate changes was EUR 1.8 million, and that of higher sales volumes EUR 1.8 million. On the other hand, changes in product mix deteriorated the revenue by EUR 1.4 million.

SBU Central Eastern Europe's operating profit (EBIT) for July–September 2010 grew by 9.9 percent from the comparison period and totaled EUR 3.7 (3.4) million. The operating profit improvement was mainly due to higher sales volumes and lower cost level. At the same time, changes in product mix had a negative impact on the operating profit. Exchange rates increased the operating profit by EUR 0.1 million.

SBU Central Eastern Europe's revenue for January–September 2010 grew by 6.1 percent from the comparison period and totaled EUR 83.5 (78.7) million. The revenue improvement during the first nine months of the year was mainly due to exchange rate changes, the impact of which was EUR 5.0 million. SBU Central Eastern Europe's operating profit (EBIT) excluding non-recurring items for January–September 2010 remained at last year's level and totaled EUR 6.3 (6.2) million.

The economies in the SBU Central Eastern Europe's operating area seem to be recovering from the recession at different paces. The biggest market Poland is expecting a clear growth for 2010. However, Polish consumer confidence weakened at the end of the preview period.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

Group Operations

Group functions support the SBUs in their operations as well as take care of the responsibilities of the listed parent company. No major changes took place in the Group common items during the review period.

Cash flow, Financing Activities and Financial Risk Management

Tikkurila's financial position and liquidity remained at a good level during the review period.

Cash flow from operations totaled EUR 45.0 (53.4) million in January–September. Net cash flow from investing activities totaled EUR -7.6 (-15.0) million, of which corporate acquisitions accounted for EUR 0.0 (-3.6) million. Cash flow after capital expenditure was EUR 37.4 (38.4) million. Net working capital totaled EUR 92.0 (86.8) million at the end of the review period.

The Group's interest-bearing debt was EUR 147.8 (210.7) million on September 30, 2010. The average interest rate of the interest-bearing debt was 4.1 (6.2) percent. Cash and cash equivalents totaled EUR 55.8 (44.1) million at the end of September. A total of EUR 8.7 million of the Tikkurila Group's short- and long-term loans will mature during the fourth quarter of 2010. The Group had a net debt of EUR 92.0 (166.7) million on September 30. The Group's equity ratio was 40.0 (25.4) percent at the end of September and gearing was 47.9 (146.3) percent. The Group's net financial expenses totaled EUR 6.0 (10.3) million, of which currency exchange rate changes accounted for EUR 0.0 (-0.3) million.

During the third quarter, a total of EUR 40.2 million of the Group's external interest-bearing debt was paid back. At the end of September 2010 the Group had a total of EUR 86 million of unused committed credit facilities.

At the end of the review period, the nominal value of Tikkurila's forward exchange agreements was EUR 99.8 million, and the market value was EUR 0.1 million. At the end of September 2010, Tikkurila had interest rate swaps for a total nominal value of EUR 20.0 million in place; the market value of these interest rate swaps was EUR 0.0 million.

Capital Expenditure

Gross capital expenditure in January–September 2010, excluding acquisitions, amounted to EUR 7.8 (11.0) million. No major single investment was carried out during the review period.

Depreciation amounted to EUR 15.5 (14.2) million in January–September. The Group carries out impairment tests according to IAS 36.

Research and Development

During January–September 2010, the Tikkurila Group's research and product development expenses totaled EUR 7.5 (7.6) million, corresponding to 1.6 (1.8) percent of revenue.

Human Resources

On September 30, the Tikkurila Group employed 3,677 (3,658) people. The average number of employees during January–September 2010 was 3,762 (3,822).

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

The number of Tikkurila Group's employees at quarter end by SBUs is presented below, starting from Q1/2009.

	Q1/2009	Q2/2009	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010
SBU East	1,657	1,768	1,599	1,563	1,702	1,794	1,657
SBU Finland	832	869	787	732	749	857	762
SBU Scandinavia	479	512	469	466	464	485	464
SBU CEE	781	788	771	743	746	774	757
Group operations	30	31	32	34	34	36	37
Total	3,779	3,968	3,658	3,538	3,695	3,946	3,677

Legal Proceedings

The Group's Russian subsidiary OOO Tikkurila is currently engaged in a dispute against the Russian company OOO Decolor in relation to "Finncolor" trademark. In June 2010, the Arbitration Court of St. Petersburg confirmed Tikkurila's property right to the "Finncolor" trademark. OOO Decolor appealed against the decision, and the Court of Appeals reversed the lower court's decision. Tikkurila will appeal against the decision.

In October 2009, the Polish competition authority set a fine of approximately EUR 0.6 million for Tikkurila. According to the Polish competition authority, certain distribution agreements of Tikkurila Polska S.A. contained an illegal clause. Tikkurila appealed against the decision, and the Court of appeals declined the fine to approximately EUR 0.2 million (PLN 0.7 million) on August 5, 2010. The competition authority has a right of appeal, and thus the decision has not become final yet.

Nomination Committee

Tikkurila assigned five members to the Nomination Committee, four of them being members outside the Board of Directors of Tikkurila and representing the four largest shareholders of the company on August 31, 2010. The fifth member of the Nomination Committee is the Chairman of the Board of Directors of Tikkurila, who acts as an expert member. The members of the Nomination Committee are Pekka Paasikivi, Chairman of the Board of Directors of Oras Invest Oy; Kari Järvinen, Managing Director of Solidium Oy; Harri Kerminen, President and CEO of Kemira Oy; Risto Murto, Deputy CEO of Varma Mutual Pension Insurance Company; and Jari Paasikivi, Chairman of the Board of Directors of Tikkurila Oy. The Nomination Committee will prepare the nomination and remuneration proposals of the members of the Board of Directors to the Annual General Meeting.

Shares and Shareholders

Trading of Tikkurila Oyj's shares began on NASDAQ OMX Helsinki Ltd on March 26, 2010. At the end of September, Tikkurila's share capital was EUR 35.0 million, from a total of 44,108,252 registered shares. At the end of September 2010, Tikkurila held no treasury shares.

According to Euroclear Finland Oy's register, Tikkurila had a total of 27,410 shareholders on September 30, 2010. A list of the largest shareholders is updated regularly on Tikkurila's website at www.tikkurilagroup.com.

At the end of September, the closing price for the Tikkurila share was EUR 15.89. The volume-weighted average share price for the review period (for the trading period Mar 26–Sep 30) was EUR 15.78, the highest price being EUR 16.95, and the lowest EUR 14.17. At the end of September, the market value of Tikkurila's shares, valued at the closing price, was EUR 700.9 million. During January–September 2010 (Mar 26–Sep 30), a total of close to 12.1 million Tikkurila shares, which is about 27.4 percent of the registered amount of

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

shares, were traded on NASDAQ OMX Helsinki Ltd, and the value of the traded volume was EUR 191.0 million.

Short-term Business Risks and Uncertainties

In addition to the risk factors highlighted in the earlier interim reports published in 2010, the Company sees the following developments and uncertainties potentially affecting the Group and the markets in which it operates:

The availability of some key raw materials used in paint production is still very poor, and there are pressures to increase the raw material prices further. Raw material related risks have already realized to some extent and they have had an unfavorable impact on Group's financial performance. The Group has not been able to meet the market demand in full, and additional resources have to be spent on finding alternative raw material sources. In addition, the average unit cost of raw materials has increased because of changes in the supply-demand equilibrium. It is possible that the Group will not be able to transfer the increased costs in full or without delay into its end product prices. Moreover, uncertainties related to raw materials may have an impact on the market share development, general competitive situation and product range.

In the 2009 financial statements there is a more detailed description of risks relevant to the Group's operations.

Outlook for 2010

A significant part of Tikkurila's revenue and operating profit is accrued during the second and third quarter of the year. A great majority of the revenue improvement for both the second and third quarter was due to exchange rate changes, as well as higher sales volumes. The operating profit increased in January–September from the previous year due to higher sales volumes and lower variable costs as a percentage of the revenue, as well as changes in foreign exchange rates.

No significant changes took place in the operating environment during the third quarter. The gradual recovery of the economies of Tikkurila's operating area continued, although consumer confidence indicators fell somewhat at the end of the review period in some market areas, such as Poland and Russia. There are also some visible signs of picking up in the new construction market, and e.g. in Finland the levels of building permits and new housing start-ups were clearly higher in the first nine months of this year compared to last year. In general, construction affects the paint demand with less than a year's delay. Inflation is rising somewhat in focal market areas.

However, there are still no visible signs of a particularly strong recovery, especially in the order levels of industrial customers in western markets. The continuation of raw material price increases and problems related to their availability may hamper Tikkurila's profitability towards the year-end. The Group has decided to actively prepare to the problems related to raw material availability, due to which the amount of inventories may still exceed last year's levels in the near future.

Tikkurila keeps its guidance for the full year 2010 unchanged. Tikkurila's revenue and operating profit (EBIT) excluding non-recurring items are expected to exceed the corresponding 2009 level. The revenue and operating profit estimates do not take into consideration possible effects from exchange rate fluctuations, which may have a significant impact on the revenue development, in particular.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

Summary Financial Statements and Notes

The financial information presented in this interim report is prepared in accordance with IAS 34 standard. Tikkurila applies the same accounting principles as applied in the 2009 financial statements. The figures presented in the tables have been rounded to one decimal, which shall be taken into account when analyzing the numbers. The interim report information is unaudited except for the full year 2009 data.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
Revenue	173,544	158,083	475,392	431,732	530,166
Other operating income	388	429	2,660	1,121	1,451
Expenses	-143,348	-127,244	-400,785	-366,312	-465,122
Depreciation, amortization and impairment losses	-5,349	-5,023	-15,466	-14,190	-18,780
Operating profit	25,235	26,245	61,801	52,351	47,715
Total financing income and expenses	-3,248	-3,142	-6,004	-10,274	-12,048
Share of profit or loss of associates	-5	1	15	74	75
Profit before tax	21,982	23,104	55,812	42,151	35,742
Income tax	-5,149	-6,544	-14,841	-12,187	-7,952
Net profit for the period	16,833	16,560	40,971	29,964	27,790
Other comprehensive income					
Available-for-sale financial assets	120	0	1,699	0	0
Foreign currency translation differences for foreign operations	-3,372	837	5,909	-4,506	-1,774
Income tax related to components of other comprehensive income	-31	0	-442	0	0
Total comprehensive income for the period	13,550	17,397	48,137	25,458	26,016
Net profit attributable to:					
Owners of the parent	16,833	16,560	40,971	29,933	27,759
Non-controlling interest	0	0	0	31	31
Net profit for the period	16,833	16,560	40,971	29,964	27,790
Total comprehensive income attributable to:					
Owners of the parent	13,550	17,397	48,137	25,522	26,080
Non-controlling interest	0	0	0	-64	-64
Total comprehensive income for the period	13,550	17,397	48,137	25,458	26,016
Earnings per share of the net profit attributable to owners of the parent					
Basic earnings per share (EUR)	0.38	0.38	0.93	0.68	0.63
Diluted earnings per share (EUR)	0.38	0.38	0.93	0.68	0.63

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
EUR '000

	Sept 30, 2010	Sept 30, 2009	Dec 31, 2009
ASSETS			
Non-current assets			
Goodwill	68,574	68,139	68,261
Other intangible assets	32,045	34,424	33,713
Property, plant and equipment	114,261	115,244	114,857
Investment in associates	763	770	774
Available-for-sale financial assets	2,816	922	929
Non-current receivables	6,147	4,054	5,860
Defined benefit pension assets	204	805	439
Deferred tax assets	4,550	2,091	2,368
Total non-current assets	229,360	226,449	227,201
Current assets			
Inventories	77,499	70,294	73,499
Interest-bearing receivables	163	1,039	288
Non-interest-bearing receivables	118,121	108,169	77,578
Cash and cash equivalents	55,755	44,059	24,543
Total current assets	251,538	223,561	175,908
Total assets	480,898	450,010	403,109
EQUITY AND LIABILITIES			
Share capital	35,000	35,000	35,000
Other reserves	1,616	359	359
Reserve for invested unrestricted equity	40,000	0	40,000
Translation differences	-14,526	-23,163	-20,431
Retained earnings	129,906	101,726	88,935
Equity attributable to owners of the parent	191,996	113,922	143,863
Non-controlling interest	0	0	0
Total equity	191,996	113,922	143,863
Non-current liabilities			
Interest-bearing non-current liabilities	139,076	173,243	115,085
Pension obligations	16,315	14,407	14,567
Provisions	418	378	411
Deferred tax liabilities	10,029	9,364	9,607
Total non-current liabilities	165,838	197,392	139,670
Current liabilities			
Interest-bearing current liabilities	8,709	37,477	38,996
Non-interest-bearing current liabilities	114,171	100,347	80,181
Provisions	184	872	399
Total current liabilities	123,064	138,696	119,576
Total equity and liabilities	480,898	450,010	403,109

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS

EUR '000	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
CASH FLOW FROM OPERATING ACTIVITIES					
Net profit for the period	16,833	16,560	40,971	29,964	27,790
Adjustments for:					
Non-cash transactions	10,264	5,155	21,074	15,554	20,146
Interest and other financing expenses	2,716	2,858	7,191	10,620	12,925
Interest income	-738	-216	-1,123	-612	-865
Income tax	5,149	6,544	14,841	12,187	7,952
Funds from operations before change in net working capital	34,224	30,901	82,954	67,713	67,948
Change in net working capital	40,769	37,326	-19,895	-181	11,590
Interest paid	-4,037	-2,086	-8,793	-10,287	-14,603
Interest received	738	216	1,123	612	865
Income tax paid	-6,106	-2,660	-10,386	-4,477	-3,346
Total cash flow from operations	65,588	63,697	45,003	53,380	62,454
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisitions of subsidiaries, net of cash acquired	0	46	0	-3,618	-3,718
Other capital expenditure	-2,847	-2,735	-7,783	-10,990	-13,473
Proceeds from sale of assets	105	73	414	146	418
Change in non-current loan receivables decrease (+), increase (-)	-342	-60	-312	-590	-413
Dividends received	0	0	62	61	61
Net cash used in investing activities	-3,084	-2,676	-7,619	-14,991	-17,125
Cash flow before financing	62,504	61,021	37,384	38,389	45,329
CASH FLOW FROM FINANCING ACTIVITIES					
Change in non-current borrowings, increase (+), decrease (-)	-145	505	24,333	60	-18,904
Current financing, increase (+), decrease (-)	-39,961	-38,494	-30,202	-369	1,489
Profit distribution	0	-5,932	0	-24,289	-33,975
Other	796	-1,460	515	-1,765	-1,623
Net cash used in financing activities	-39,310	-45,381	-5,354	-26,363	-53,013
Net change in cash and cash equivalents	23,194	15,640	32,030	12,026	-7,684
Cash and cash equivalents at the beginning of period	32,615	26,509	24,201	30,851	30,851
Effect of exchange rate fluctuations on cash held	54	-1,590	476	-862	-1,034
Cash and cash equivalents in the end of period	55,755	43,739	55,755	43,739	24,201
Net change in cash and cash equivalents	23,194	15,640	32,030	12,026	-7,684

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
EUR '000

	Equity attributable to the owners of the parent						Non- control- ling interest	Total equity
	Share capital	Other reserves	Reserve for invested unrestrict- ed equity	Translation differences	Retained earnings	Total		
Equity at Jan 1, 2009	35,000	359	0	-18,752	69,986	86,593	144	86,737
Total comprehensive income for the period	0	0	0	-4,411	29,933	25,522	-64	25,458
Changes arising from business arrangements	0	0	0	0	1,807	1,807	-80	1,727
Equity at Sept 30, 2009	35,000	359	0	-23,163	101,726	113,922	0	113,922
Equity at Jan 1, 2010	35,000	359	40,000	-20,431	88,935	143,863	0	143,863
Total comprehensive income for the period	0	1,257	0	5,905	40,971	48,133	0	48,133
Acquisition / disposal of treasury shares	0	0	0	0	0	0	0	0
Equity at Sept 30, 2010	35,000	1,616	40,000	-14,526	129,906	191,996	0	191,996

Based on the decision of the Annual General Meeting of Tikkurila Oyj on February 8, 2010, and Extraordinary General Meeting on March 4, 2010, Tikkurila Oyj has repurchased 4,639 Tikkurila Oyj shares on May 10, 2010, and transferred 4,639 shares to the members of the Board of Directors as part of the remuneration of the Board. After the transfer on May 19, 2010, the Company holds no treasury shares.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

NEW IFRS STANDARDS

The Group has adopted the following standards, interpretations and their amendments as of January 1, 2010.

- Revised IFRS 3 *Business Combinations* (effective for financial years beginning on or after July 1, 2009). The amendments made to the standard are substantial.
- Amended IAS 27 *Consolidated and Separate Financial Statements* (effective for financial years beginning on or after July 1, 2009). The amendments affect the accounting treatment of acquisitions and sales achieved in stages.
- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* (effective for financial years beginning on or after July 1, 2009).
- IFRIC 17 *Distributions of Non-cash Assets to Owners* (effective for financial years beginning on or after July 1, 2009).
- IFRIC 18 *Transfers of Assets from Customers* (effective on financial years beginning on or after July 1, 2009).
- *Improvements to IFRSs* (April 2009, effective mainly on financial years beginning on or after January 1, 2010).
- Amendments to IFRS 2 *Share-based Payment - Group Cash-settled Share-based Payment Transactions* (effective on financial years beginning on or after January 1, 2010).

The Group's view is that the adoption of the standards and interpretations above did not have any significant effect on the financial statements of the reporting period.

The adoption of the amendments would cause changes to Tikkurila Group financial statements 2010 if new subsidiaries would be acquired (IFRS 3) or if share-based payments would be taken into use (IFRS 2).

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

OPERATING SEGMENTS

Tikkurila's business activities are organized in four reportable segments as per its strategy to be a long-standing operator in Europe and its neighboring areas. The differences in these operating environments and overall management of each area have been taken into account while establishing these reporting segments. Segments' revenue arises from the sales of various paints and related products that are sold to retailers, industrial customers and for professional use. Insignificant revenue is received from the sales of auxiliary services related to paints. Tikkurila common section includes the items related to the Group headquarters.

The evaluation of profitability and decision making concerning resource allocation are based on segmental operating profit. Reportable segment assets are items of the statement of financial position that the segment employs in its business activities or which can reasonably be allocated to a segment. Segments' revenue is presented based on the location of the customers, whereas reportable segment assets are presented according to the location of the assets. Inter-segment pricing is based on market prices. External revenue accumulates from a large number of customers.

Revenue by segment EUR '000	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
SBU East	65,664	55,691	158,397	135,325	167,109
SBU Finland	26,524	28,270	90,239	90,843	106,809
SBU Scandinavia	49,768	44,638	143,267	126,861	157,774
SBU Central Eastern Europe	31,589	29,484	83,488	78,702	98,474
Total	173,544	158,083	475,392	431,732	530,166

EBIT by segment EUR '000	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
SBU East	9,606	9,482	22,237	17,468	17,748
SBU Finland	3,409	5,940	16,108	14,265	12,205
SBU Scandinavia	9,102	8,009	20,325	16,355	15,722
SBU Central Eastern Europe	3,719	3,383	5,486	6,246	5,045
Tikkurila common	-605	-528	-2,370	-1,676	-2,235
Eliminations	4	-41	15	-307	-770
Total	25,235	26,245	61,801	52,351	47,715

Non-allocated items:

Total financing income and expenses	-3,248	-3,142	-6,004	-10,274	-12,048
Share of profit or loss of associates	-5	1	15	74	75
Profit before tax	21,982	23,104	55,812	42,151	35,742

Assets by segment EUR '000	Sept 30, 2010	Sept 30, 2009	Dec 31, 2009
SBU East	126,209	119,477	108,702
SBU Finland	112,605	95,898	79,212
SBU Scandinavia	166,173	150,060	139,900
SBU Central Eastern Europe	84,940	86,898	77,486
Assets, non-allocated to segments	36,005	0	0
Eliminations	-45,034	-2,323	-2,191
Total reportable segments assets	480,898	450,010	403,109

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

CHANGES IN PROPERTY, PLANT AND EQUIPMENT EUR '000	1-9/2010	1-9/2009	1-12/2009
Carrying amount at the beginning of period	114,857	118,249	118,249
Acquisition of subsidiaries	0	91	91
Other additions	6,518	9,552	12,006
Other reductions	-220	-173	-461
Depreciation, amortization and impairment losses	-11,506	-10,765	-14,368
Exchange rate differences and other changes	4,611	-1,710	-660
Carrying amount at the end of period	114,260	115,244	114,857

Tikkurila Group had contractual commitments for purchase of property, plant and equipment for an amount of EUR 1.0 million at the end of September 2010.

CHANGES IN INTANGIBLE ASSETS EUR '000	1-9/2010	1-9/2009	1-12/2009
Carrying amount at the beginning of period	101,974	103,378	103,378
Acquisition of subsidiaries	0	2,401	2,402
Other additions	1,201	1,485	1,569
Other reductions	-129	0	-5
Depreciation, amortization and impairment losses	-3,960	-3,425	-4,614
Exchange rate differences and other changes	1,533	-1,276	-756
Carrying amount at the end of period	100,619	102,563	101,974

INVENTORIES

Write-downs of EUR 1.8 (1.4) million were recognized in relation to the inventories on September 30, 2010.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

RELATED PARTY TRANSACTIONS

Tikkurila Group has related party relationships amongst the parent company, the subsidiaries, the associates and the joint ventures. Related parties include members of Board of Directors and the Group's Board of Management, including the Group President and CEO. In additions, Tikkurila's former parent company Kemira Oyj and other Kemira Group companies were considered to be related parties until March 26, 2010.

Related party transactions are presented below

EUR '000	1-9/2010	1-9/2009	1-12/2009
Joint ventures			
Sales	1,560	1,434	1,870
Receivables	222	234	143
Liabilities	24	30	16
Associates			
Sales	17,929	410	555
Purchases	886	1,052	1,070
Receivables	6,454	140	227
Liabilities	45	1	3

Due the changes in invoicing procedures during the year 2010, the sales to associated companies increased compared to the previous year.

Related party transactions with former parent company Kemira Oyj and with other Kemira Group companies were presented in the Q1 interim report.

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

COMMITMENTS AND CONTINGENT LIABILITIES
EUR '000
Sept 30, 2010

Sept 30, 2009

Dec 31, 2009

**Mortgages given as collateral for liabilities in the
statement of financial position**

Loans from pension institutions	40,000	0	0
Mortgages given	53,000	0	0
Other loans	0	100	100
Mortgages given	102	102	102
Total loans	40,000	100	100
Total mortgages given	53,102	102	102

Contingent liabilities

Assets pledged			
On behalf of own commitments	0	42	32
Guarantees			
On behalf of own commitments	1,998	1,763	2,123
On behalf of others	2,974	3,470	2,485
Lease obligations	39,932	44,561	42,910
Total contingent liabilities	44,904	49,836	47,550

DERIVATIVE INSTRUMENTS
Sept 30, 2010

Sept 30, 2009

Dec 31, 2009

EUR '000
**Currency
derivatives**

	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Currency forwards	99,798	96	-	-	-	-

**Interest rate
derivatives**

Interest rate swaps	20,000	31	-	-	-	-
------------------------	--------	----	---	---	---	---

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

KEY PERFORMANCE INDICATORS

	7-9/2010/ Sept 30, 2010	7-9/2009/ Sept 30, 2009	1-9/2010/ Sept 30, 2010	1-9/2009/ Sept 30, 2009	1-12/2009/ Dec 31, 2009
Earnings per share / basic and diluted, EUR	0.38	0.38	0.93	0.68	0.63
Cash flow from operations, EUR '000	65,588	63,697	45,003	53,380	62,454
Cash flow from operations / per share, EUR	1.49	1.44	1.02	1.21	1.42
Capital expenditure, EUR '000	2,847	2,689	7,783	14,608	17,191
of revenue %	1.6 %	1.7 %	1.6 %	3.4 %	3.2 %
Shares (1,000), average	44,108	44,108	44,108	44,108	44,108
Shares (1,000), at the end of the reporting period	44,108	44,108	44,108	44,108	44,108
Equity attributable to the owners of the parent / per share, EUR	4.35	2.58	4.35	2.58	3.26
Equity ratio, %	40.0 %	25.4 %	40.0 %	25.4 %	35.7 %
Gearing, %	47.9 %	146.3 %	47.9 %	146.3 %	90.0 %
Interest-bearing financial liabilities (net), EUR '000	92,030	166,661	92,030	166,661	129,538
Return on capital employed (ROCE), % p.a.	18.0 %	13.0 %	18.0 %	13.0 %	17.7 %
Personnel (average)	3,839	3,803	3,762	3,822	3,757

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

TIKKURILA OYJ

P.O. BOX 53, KUNINKAALANTIE 1, FI-01301 VANTAA, FINLAND

TEL. +358 (0)9 857 71, FAX +358 (0)9 8577 6900

VAT FI01970674, BUSINESS IDENTITY CODE 0197067-4

REGISTERED OFFICE VANTAA, WWW.TIKKURILA.COM

DEFINITIONS OF KEY FIGURES**Earnings per share (EPS)**

Net profit of the period attributable to the owners of the parent

Shares on average

Equity per share

Equity attributable to the owners of the parent at the end of the reporting period

Number of shares at the end of the reporting period

Cash flow from operations / per share

Cash flow from operations

Shares on average

Equity ratio, %

Total equity x 100

Total assets - advances received

Gearing, %

Net interest-bearing financial liabilities x 100

Total equity

Interest-bearing financial liabilities (net)

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

Net working capital

Inventories + interest-free receivables, excluding current tax assets, accrued interest income and other prepaid financial items - interest-free liabilities, excluding current tax liabilities, accrued interest expenses and other accrued financial items

Return on capital employed (ROCE), % p.a. **

Operating profit + share of profit or loss of associates x 100

(Net working capital + intangible assets ready for use

+ property, plant and equipment ready for use + investments in associates)*

* average during the period

** actual operating profit and share of profit or loss of associates taken into account for a rolling twelve month period ending at the end of the review period

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™

TIKKURILA OYJ

P.O. BOX 53, KUNINKAALANTIE 1, FI-01301 VANTAA, FINLAND

TEL. +358 (0)9 857 71, FAX +358 (0)9 8577 6900

VAT FI01970674, BUSINESS IDENTITY CODE 0197067-4

REGISTERED OFFICE VANTAA, WWW.TIKKURILA.COM

**SEGMENT INFORMATION
BY QUARTER**

Revenue by segment EUR '000	1-3/2009	4-6/2009	7-9/2009	10-12/2009	1-3/2010	4-6/2010	7-9/2010
SBU East	25,675	53,960	55,691	31,784	28,412	64,322	65,664
SBU Finland	29,181	33,392	28,270	15,966	29,228	34,488	26,524
SBU Scandinavia	36,258	45,966	44,638	30,912	39,870	53,629	49,768
SBU Central Eastern Europe	20,116	29,101	29,484	19,772	21,887	30,012	31,589
Total	111,230	162,419	158,083	98,434	119,397	182,451	173,544

EBIT by segment EUR '000	1-3/2009	4-6/2009	7-9/2009	10-12/2009	1-3/2010	4-6/2010	7-9/2010
SBU East	-266	8,252	9,482	280	-51	12,681	9,606
SBU Finland	3,143	5,182	5,940	-2,060	4,830	7,870	3,409
SBU Scandinavia	2,013	6,333	8,009	-633	2,944	8,279	9,102
SBU Central Eastern Europe	-312	3,175	3,383	-1,201	294	1,472	3,719
Tikkurila common	-536	-612	-528	-559	-516	-1,248	-605
Eliminations	-19	-247	-41	-463	0	11	4
Total	4,023	22,083	26,245	-4,636	7,501	29,064	25,235

Non-allocated items:

Total financing income and expenses	-3,792	-3,340	-3,142	-1,774	-1,606	-1,149	-3,248
Share of profit or loss of associates	48	25	1	1	15	5	-5
Profit before tax	279	18,768	23,104	-6,409	5,909	27,921	21,982

Assets by segment EUR '000	Mar 31, 2009	Jun 30, 2009	Sept 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sept 30, 2010
SBU East	106,168	125,084	119,477	108,702	123,350	143,886	126,209
SBU Finland	101,043	108,403	95,898	79,212	102,898	124,962	112,605
SBU Scandinavia	159,168	162,890	150,060	139,900	155,784	175,048	166,173
SBU Central Eastern Europe	78,786	84,299	86,898	77,486	86,045	84,120	84,940
Assets, non-allocated to segments	0	0	0	0	57,845	64,566	36,005
Eliminations	-1,182	-1,559	-2,323	-2,191	-69,870	-70,604	-45,034
Total reportable segments assets	443,983	479,117	450,010	403,109	456,052	521,979	480,898

Vantaa, October 29, 2010

TIKKURILA OYJ
BOARD OF DIRECTORS

TIKKURILA INSPIRES YOU TO COLOR YOUR LIFE.™