

## Group income statement (IFRS) – Restated

EUR million	Q1-Q4 2012	Q1-Q3 2012	Q1-Q2 2012	Q1 2012
<b>Net sales</b>	<b>2,321.2</b>	1,745.6	1,161.3	546.8
Cost of goods sold	-1,949.2	-1,462.6	-972.9	-462.8
<b>Gross profit</b>	<b>372.0</b>	283.0	188.4	84.0
Other operating income	20.3	15.2	9.5	4.5
Sales and marketing	-74.1	-55.9	-37.3	-17.3
Research and development	-15.7	-12.0	-7.9	-3.8
Administration costs	-129.5	-95.6	-64.8	-31.2
Other operating expenses	-12.5	-9.4	-5.5	-2.7
Share of profit of equity-accounted investments	3.0	2.3	1.5	0.8
	<b>-208.5</b>	-155.4	-104.5	-49.7
<b>Earnings before interest and taxes</b>	<b>163.5</b>	127.6	83.9	34.3
Financial income	6.1	4.7	3.9	1.7
Financial expenses	-32.2	-24.0	-15.9	-7.9
<b>Profit before taxes</b>	<b>137.4</b>	108.3	71.9	28.1
Income tax expense	-13.3	-11.5	-7.4	-2.8
<b>Profit for the period</b>	<b>124.1</b>	96.8	64.5	25.3
Attributable to:				
Equity holders of the parent company	121.3	94.6	63.0	24.5
Non-controlling interest	2.8	2.2	1.5	0.8
<b>EUR</b>				
EPS attributable to equity holders of the parent company	1.19	0.93	0.62	0.24
Diluted EPS attributable to equity holders of the parent company	1.18	0.93	0.62	0.24

## Group statement of comprehensive income (IFRS) – Restated

EUR million	Q1-Q4 2012	Q1-Q3 2012	Q1-Q2 2012	Q1 2012
<b>Profit for the period</b>	<b>124.1</b>	96.8	64.5	25.3
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements on defined benefit plans	-52.0	-3.2	-2.6	-2.2
Income taxes related to items that will not be reclassified	14.9	1.0	0.8	0.7
<b>Total</b>	<b>-37.1</b>	-2.2	-1.8	-1.5
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences	-13.3	-0.7	9.3	-9.7
Equity hedges	2.8	-1.3	-5.9	5.3
Cash flow hedges	2.0	1.0	-0.5	1.5
Income taxes related to items that may be reclassified	-0.3	-0.1	-0.2	-0.4
<b>Total</b>	<b>-8.8</b>	-1.1	2.7	-3.3
<b>Other comprehensive income, net of tax</b>	<b>-45.9</b>	-3.3	0.9	-4.8
<b>Total comprehensive income</b>	<b>78.2</b>	93.5	65.4	20.5
Attributable to:				
Equity holders of the parent company	75.4	91.3	63.9	19.7
Non-controlling interest	2.8	2.2	1.5	0.8

## Group statement of financial position (IFRS) – Restated

EUR million	Dec 31 2012	Sept 30 2012	Jun 30 2012	Mar 31 2012	Jan 1 2012
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	452.0	446.1	447.8	420.7	423.7
Other intangible assets	29.2	29.6	33.7	25.2	26.2
Tangible assets	668.2	658.4	658.8	631.9	641.2
Equity-accounted investments	10.5	13.5	13.3	12.9	12.1
Available-for-sale investments	1.3	1.2	1.2	1.2	1.3
Interest-bearing receivables	16.9	14.7	15.1	14.2	14.4
Deferred tax assets	36.9	21.2	22.0	21.9	22.2
Employee benefit assets	33.1	33.2	34.8	33.3	35.2
Other non-current assets	4.5	4.6	5.1	5.5	4.8
	1,252.6	1,222.5	1,231.8	1,166.8	1,181.1
<b>Current assets</b>					
Inventory	318.1	334.1	330.1	307.5	286.7
Interest-bearing receivables	9.5	9.8	29.0	8.0	6.5
Current tax assets	2.3	3.6	3.1	2.4	2.3
Trade and other current receivables	351.4	377.8	397.3	359.0	340.4
Cash and cash equivalents	81.0	70.9	125.2	97.6	69.0
	762.3	796.2	884.7	774.5	704.9
<b>Total assets</b>	<b>2,014.9</b>	<b>2,018.7</b>	<b>2,116.5</b>	<b>1,941.3</b>	<b>1,886.0</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	364.5	361.6	361.2	360.7	360.6
Premium fund	114.1	107.3	107.2	106.8	106.8
Treasury shares	-42.2	-42.2	-42.2	-42.2	-42.2
Translation differences	-110.0	-101.5	-96.1	-103.9	-99.5
Fair value and other reserves	-87.9	-53.8	-55.0	-52.9	-52.5
Retained earnings	540.5	513.5	482.3	485.7	460.1
<b>Total equity attributable to equity holders of the parent company</b>	<b>779.0</b>	<b>784.9</b>	<b>757.4</b>	<b>754.2</b>	<b>733.3</b>
Non-controlling interest	26.5	25.4	24.3	23.8	22.9
<b>Total equity</b>	<b>805.5</b>	<b>810.3</b>	<b>781.7</b>	<b>778.0</b>	<b>756.2</b>
<b>Non-current liabilities</b>					
Interest-bearing liabilities	427.4	434.9	457.6	292.9	260.8
Deferred tax liabilities	56.1	61.7	60.8	51.3	49.7
Employee benefit liabilities	185.3	136.8	137.7	135.5	136.3
Provisions	38.5	38.9	42.9	43.6	46.7
Other non-current liabilities	4.5	4.7	4.5	4.0	3.7
	711.8	677.0	703.5	527.3	497.2
<b>Current liabilities</b>					
Interest-bearing liabilities					
Current portion of long term loans	12.4	23.7	84.3	82.5	82.5
Short-term loans	73.5	96.2	107.4	154.6	142.4
Provisions	4.1	4.1	6.3	12.1	13.2
Current tax liabilities	10.9	10.9	10.2	8.3	6.8
Trade and other current liabilities	396.7	396.5	423.1	378.5	387.7
	497.6	531.4	631.3	636.0	632.6
<b>Total liabilities</b>	<b>1,209.4</b>	<b>1,208.4</b>	<b>1,334.8</b>	<b>1,163.3</b>	<b>1,129.8</b>
<b>Total equity and liabilities</b>	<b>2,014.9</b>	<b>2,018.7</b>	<b>2,116.5</b>	<b>1,941.3</b>	<b>1,886.0</b>
	Dec 31 2012	Sept 30 2012	Jun 30 2012	Mar 31 2012	Jan 1 2012
Net debt	405.9	459.4	480.0	410.2	395.8
Net debt to equity (gearing)	0.50	0.57	0.61	0.53	0.52

## Statement of changes in equity (IFRS) – Restated

## Attributable to equity holders of the parent company

EUR million	Share capital	Share issue premium	Treasury shares	Translation diff.	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance on Dec 31, 2011</b>	<b>360.6</b>	<b>106.8</b>	<b>-42.2</b>	<b>-97.8</b>	<b>-5.4</b>	<b>460.1</b>	<b>782.1</b>	<b>22.9</b>	<b>805.0</b>
Change in accounting policy (IAS19)				-1.7	-47.1		-48.8		-48.8
<b>Balance on Jan 1, 2012</b>	<b>360.6</b>	<b>106.8</b>	<b>-42.2</b>	<b>-99.5</b>	<b>-52.5</b>	<b>460.1</b>	<b>733.3</b>	<b>22.9</b>	<b>756.2</b>
Share-based payments						0.9	0.9		0.9
Stock option exercised	0.1						0.1		0.1
Total comprehensive income for the year				-4.4	-0.4	24.5	19.7	0.8	20.5
Other changes						0.2	0.2	0.1	0.3
<b>Balance on Mar 31, 2012</b>	<b>360.7</b>	<b>106.8</b>	<b>-42.2</b>	<b>-103.9</b>	<b>-52.9</b>	<b>485.7</b>	<b>754.2</b>	<b>23.8</b>	<b>778.0</b>
<b>Balance on Jan 1, 2012</b>	<b>360.6</b>	<b>106.8</b>	<b>-42.2</b>	<b>-99.5</b>	<b>-52.5</b>	<b>460.1</b>	<b>733.3</b>	<b>22.9</b>	<b>756.2</b>
Dividends paid						-46.7	-46.7		-46.7
Share-based payments						2.0	2.0		2.0
Stock option exercised	0.6	0.4					1.0		1.0
Total comprehensive income for the year				3.4	-2.5	63.0	63.9	1.5	65.4
Other changes						3.9	3.9	-0.1	3.8
<b>Balance on June 30, 2012</b>	<b>361.2</b>	<b>107.2</b>	<b>-42.2</b>	<b>-96.1</b>	<b>-55.0</b>	<b>482.3</b>	<b>757.4</b>	<b>24.3</b>	<b>781.7</b>
<b>Balance on Jan 1, 2012</b>	<b>360.6</b>	<b>106.8</b>	<b>-42.2</b>	<b>-99.5</b>	<b>-52.5</b>	<b>460.1</b>	<b>733.3</b>	<b>22.9</b>	<b>756.2</b>
Dividends paid						-46.7	-46.7		-46.7
Share-based payments						2.4	2.4		2.4
Stock option exercised	1.0	0.5					1.5		1.5
Total comprehensive income for the year				-2.0	-1.3	94.6	91.3	2.2	93.5
Other changes						3.1	3.1	0.3	3.4
<b>Balance on Sept 30, 2012</b>	<b>361.6</b>	<b>107.3</b>	<b>-42.2</b>	<b>-101.5</b>	<b>-53.8</b>	<b>513.5</b>	<b>784.9</b>	<b>25.4</b>	<b>810.3</b>
<b>Balance on Jan 1, 2012</b>	<b>360.6</b>	<b>106.8</b>	<b>-42.2</b>	<b>-99.5</b>	<b>-52.5</b>	<b>460.1</b>	<b>733.3</b>	<b>22.9</b>	<b>756.2</b>
Dividends paid						-46.7	-46.7		-46.7
Share-based payments						3.5	3.5		3.5
Stock option exercised	3.9	7.3					11.2		11.2
Total comprehensive income for the year				-10.5	-35.4	121.3	75.4	2.8	78.2
Other changes						2.3	2.3	0.8	3.1
<b>Balance on Dec 31, 2012</b>	<b>364.5</b>	<b>114.1</b>	<b>-42.2</b>	<b>-110.0</b>	<b>-87.9</b>	<b>540.5</b>	<b>779.0</b>	<b>26.5</b>	<b>805.5</b>

## Group statement of cash flows (IFRS) – Restated

EUR million	Q1-Q4 2012	Q1-Q3 2012	Q1-Q2 2012	Q1 2012
<b>Profit for the period*</b>	<b>124.1</b>	96.8	64.5	25.3
Adjustments*	<b>115.2</b>	85.0	54.5	28.2
Depreciation and amortization*	<b>90.0</b>	66.7	43.5	21.6
Share of profit of equity-accounted investments*	<b>-3.0</b>	-2.3	-1.5	-0.8
Gain/loss from disposal of assets*	<b>-0.6</b>	-0.6	-0.6	-0.2
Financial expense/-income*	<b>26.1</b>	19.3	12.0	6.2
Income tax expense*	<b>13.3</b>	11.5	7.4	2.8
Other adjustments, operational*	<b>-10.6</b>	-9.6	-6.3	-1.4
Change in inventory*	<b>-17.3</b>	-29.5	-25.5	-22.2
Change in non-interest bearing receivables*	<b>9.1</b>	-20.8	-53.9	-14.1
Change in non-interest bearing payables*	<b>-9.2</b>	-1.8	31.0	-5.7
Dividends received*	<b>4.9</b>	0.9	0.5	0.2
Interest received*	<b>2.5</b>	1.4	1.0	0.4
Interest paid*	<b>-22.3</b>	-18.0	-10.8	-7.3
Other financial expense and income*	<b>-2.8</b>	-1.6	-0.1	-0.6
Taxes paid*	<b>-14.0</b>	-7.1	-4.1	-1.6
<b>Net cash flows from operating activities</b>	<b>190.2</b>	105.3	57.1	2.6
Capital expenditure*	<b>-93.5</b>	-54.1	-34.4	-13.8
Proceeds from selling tangible assets*	<b>5.9</b>	5.7	1.1	0.3
Acquired subsidiaries	<b>-57.5</b>	-57.5	-46.2	-
Proceeds from long-term deposits	<b>1.0</b>	0.8	0.3	0.2
Payment of long-term deposits	<b>-3.6</b>	-1.1	-1.0	-
Proceeds from short-term deposits	<b>25.5</b>	21.6	1.2	0.4
Payment of short-term deposits	<b>-26.9</b>	-26.5	-24.8	-2.5
<b>Net cash flows from investing</b>	<b>-149.1</b>	-111.1	-103.8	-15.4
Proceeds from long-term borrowings	<b>231.3</b>	229.5	240.6	41.3
Repayment of long-term borrowings	<b>-81.7</b>	-64.9	-53.5	-9.9
Proceeds from short-term borrowings	<b>1,136.6</b>	810.5	693.5	440.7
Repayment of short-term borrowings	<b>-1,279.0</b>	-923.5	-733.8	-430.2
Dividends paid	<b>-46.7</b>	-46.7	-46.7	-
Proceeds from stock option exercises	<b>11.2</b>	1.4	1.0	-
<b>Net cash flows from financing</b>	<b>-28.3</b>	6.3	101.1	41.9
<b>Change in liquid assets</b>	<b>12.0</b>	1.9	56.2	28.6
Cash flow based	<b>12.8</b>	0.5	54.4	29.1
Translation difference	<b>-0.8</b>	1.4	1.8	-0.5
Liquid assets period start	<b>69.0</b>	69.0	69.0	69.0
Liquid assets period end	<b>81.0</b>	70.9	125.2	97.6
Free cash flow (including figures marked with *)	<b>102.6</b>	56.9	23.8	-10.9

The financial information presented in these tables has been prepared according to the same accounting policies as in the annual financial statements for 2012 except for:

- Revised IAS 19 Employee Benefits. The corridor approach is removed and all actuarial gains and losses are recognized in other comprehensive income when incurred. The Group reports the service cost in personnel expenses and the net interest in financial items. The net interest is determined by applying the discount rate used to measure the defined benefit obligation instead of previously used expected rate of return for plan assets.
- IFRS 11 Joint Arrangements. The Group currently has an interest in a joint arrangement, which is classified as a joint venture and consolidated using the equity method instead of previously used proportional consolidation method. The Group's share of profit of equity-accounted investments is reported above earnings before interest and taxes.

## Segments – Restated

Segment information is presented according to the IFRS standards. Items below EBIT - financial items and taxes - are not allocated to the segments.

### NET SALES

EUR million	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	572.6	134.0	141.6	147.6	149.4
- Intersegment net sales	0.7	0.1	0.2	0.1	0.3
Films	187.2	42.0	46.5	50.3	48.4
- Intersegment net sales	4.3	0.6	1.2	1.1	1.4
North America	700.9	179.2	176.8	189.0	155.9
- Intersegment net sales	3.4	0.9	1.0	0.7	0.8
Molded Fiber	235.1	58.9	57.9	59.2	59.1
- Intersegment net sales	2.2	0.6	0.7	0.5	0.4
Foodservice Europe-Asia-Oceania	625.4	161.5	161.5	168.4	134.0
- Intersegment net sales	1.4	0.7	0.1	0.3	0.3
Elimination of intersegment net sales	-12.0	-2.9	-3.2	-2.7	-3.2
Segments total	2,321.2	575.6	584.3	614.5	546.8

### EBIT

EUR million	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible packaging	44.6	10.0	10.9	11.7	12.0
Films	9.2	0.8	2.5	3.0	2.9
North America	53.0	10.4	13.4	19.7	9.5
Molded Fiber	26.4	6.4	6.9	6.3	6.8
Foodservice Europe-Asia-Oceania	38.1	10.9	9.7	12.5	5.0
Other activities	-7.8	-2.6	0.3	-3.6	-1.9
Segments total	163.5	35.9	43.7	49.6	34.3

### EBITDA

EUR million	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	62.0	14.4	15.0	16.0	16.6
Films	17.2	2.7	4.6	5.0	4.9
North America	78.2	17.1	19.9	25.7	15.5
Molded Fiber	38.2	9.3	9.9	9.2	9.8
Foodservice Europe-Asia-Oceania	64.5	18.0	16.7	18.9	10.9
Other activities	-6.6	-2.3	0.8	-3.4	-1.7
Segments total	253.5	59.2	66.9	71.4	56.0

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**Segments (continued) – Restated**

**DEPRECIATION AND AMORTIZATION**

EUR million	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	17.4	4.4	4.1	4.3	4.6
Films	8.0	1.9	2.1	2.0	2.0
North America	25.2	6.7	6.5	6.0	6.0
Molded Fiber	11.8	2.9	3.0	2.9	3.0
Foodservice Europe-Asia-Oceania	26.4	7.1	7.0	6.4	5.9
Other activities	1.2	0.3	0.5	0.2	0.2
Segments total	90.0	23.3	23.2	21.8	21.7

**NET ASSETS ALLOCATED TO THE SEGMENTS**

EUR million	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	325.1	329.7	324.8	320.9
Films	149.4	154.1	154.4	155.6
North America	453.2	479.1	471.5	442.9
Molded Fiber	159.3	161.0	163.3	169.5
Foodservice Europe-Asia-Oceania	352.1	349.8	364.1	290.2

**CAPITAL EXPENDITURE**

EUR million	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	19.8	9.3	3.9	3.8	2.8
Films	5.5	2.3	1.0	1.8	0.4
North America	31.5	11.0	8.9	6.8	4.8
Molded Fiber	13.6	10.3	1.0	1.5	0.8
Foodservice Europe-Asia-Oceania	22.3	6.3	4.7	6.3	5.0
Other activities	0.8	0.2	0.2	0.4	0.0
Segments total	93.5	39.4	19.7	20.6	13.8

**RONA (12m roll.)**

	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	13.8%	13.6%	10.4%	9.9%
Films	6.0%	5.3%	6.3%	5.7%
North America	11.7%	11.8%	11.7%	11.5%
Molded Fiber	16.1%	15.1%	13.8%	12.5%
Foodservice Europe-Asia-Oceania	11.6%	10.5%	9.7%	8.8%

**OPERATING CASH FLOW**

EUR million	Q1-Q4 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Flexible Packaging	42.2	20.5	9.3	7.5	4.9
Films	12.2	6.8	1.7	4.1	-0.4
North America	26.2	26.6	7.6	8.4	-16.4
Molded Fiber	25.5	1.5	7.8	12.1	4.1
Foodservice Europe-Asia-Oceania	42.8	11.7	19.4	7.3	4.4

**Other information – Restated**

**KEY INDICATORS**

	Q4 2012
Equity per share (EUR)	7.59
ROE, % (12m roll.)	15.8
ROI, % (12m roll.)	12.6
Profit before taxes (EUR million, 12m roll.)	137.4

