

KEMIRA GROUP

The figures are unaudited.

| INCOME STATEMENT | EUR million | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2003 |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|-------------|
| Net sales | | 695,2 | 683,0 | 2 142,4 | 2 054,4 | 2 738,2 |
| Other income from operations | | 57,6 | 11,7 | 80,2 | 21,3 | 28,0 |
| Cost of sales | | -618,2 | -602,9 | -1 891,6 | -1 820,9 | -2 446,5 |
| Depreciation | | -43,2 | -43,0 | -130,6 | -125,5 | -171,0 |
| Operating income | | 91,4 | 48,8 | 200,4 | 129,3 | 148,7 |
| Financial income and expenses | | -7,2 | -8,5 | -20,5 | -18,6 | -22,0 |
| Share of associates' net income | | -1,1 | -1,2 | -3,1 | -1,1 | -5,7 |
| Net financial income and expenses | | -8,3 | -9,7 | -23,6 | -19,7 | -27,7 |
| Income before taxes and minority interests | | 83,1 | 39,1 | 176,8 | 109,6 | 121,0 |
| Income taxes *) | | -18,7 | -11,5 | -47,7 | -32,0 | -40,5 |
| Minority interests | | -1,1 | -1,9 | -3,5 | -3,0 | -4,5 |
| Net income | | 63,3 | 25,7 | 125,6 | 74,6 | 76,0 |

*) Interim period tax expense is accrued using the tax rate that is estimated to be applicable to expected annual earnings.

| KEY FIGURES | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2003 |
|---|-----------------|-----------------|-----------------|-----------------|-------------|
| Earnings per share, EUR | 0,53 | 0,22 | 1,06 | 0,63 | 0,64 |
| Earnings per share, diluted, EUR | 0,52 | 0,22 | 1,05 | 0,63 | 0,64 |
| Cash flow from operations per share, diluted, EUR | 0,81 | 1,08 | 1,62 | 1,11 | 1,85 |
| Capital expenditure, EUR million | 49 | 116 | 139 | 186 | 236 |
| Capital expenditure / net sales, % | 7,0 | 17,0 | 6,5 | 9,1 | 8,6 |
| Average number of shares (1000), basic **) | 120 139 | 118 170 | 118 826 | 118 170 | 118 170 |
| Average number of shares (1000), diluted **) | 120 572 | 118 170 | 119 814 | 118 170 | 118 170 |
| Equity per share, diluted, EUR | | | 9,44 | 8,80 | 8,77 |
| Equity ratio, % | | | 44,8 | 40,4 | 41,4 |
| Gearing, % | | | 46,7 | 76,1 | 67,8 |
| Net liabilities, EUR million | | | 545 | 817 | 725 |
| Personnel (average) | | | 10 552 | 10 455 | 10 536 |

**)) Weighted average number of shares outstanding, adjusted by the number of shares bought back.

| EARNINGS BY BUSINESS AREA | EUR million | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2003 |
|----------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-------------|
| Pulp & Paper Chemicals | | 145,0 | 140,4 | 421,8 | 384,1 | 521,0 |
| Kemwater | | 71,0 | 58,7 | 205,4 | 148,9 | 215,4 |
| Industrial Chemicals | | 98,1 | 96,9 | 309,8 | 313,4 | 409,8 |
| Paints & Coatings | | 122,5 | 122,1 | 356,4 | 354,8 | 439,4 |
| Other and Intra-Group sales | | 70,5 | 35,3 | 97,1 | 57,1 | 59,4 |
| Total continuing operations | | 507,1 | 453,4 | 1 390,5 | 1 258,3 | 1 645,0 |
| GrowHow | | 262,1 | 251,5 | 858,2 | 868,5 | 1 172,5 |
| GrowHow and Intra-Group sales | | -74,0 | -21,9 | -106,3 | -72,4 | -79,3 |
| Total Group | | 695,2 | 683,0 | 2 142,4 | 2 054,4 | 2 738,2 |

| OPERATING INCOME BY BUSINESS AREA | EUR million | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2003 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|-------------|
| Pulp & Paper Chemicals | | 15,3 | 19,4 | 32,0 | 33,6 | 41,9 |
| Kemwater | | 6,3 | 8,2 | 18,4 | 16,9 | 23,8 |
| Industrial Chemicals | | 65,5 | 8,5 | 88,5 | 29,9 | 41,4 |
| Paints & Coatings | | 14,5 | 14,9 | 41,4 | 34,4 | 29,5 |
| Other and Intra-Group | | -1,6 | -7,2 | -6,5 | -18,8 | -27,1 |
| Total continuing operations | | 100,0 | 43,8 | 173,8 | 96,0 | 109,5 |
| GrowHow | | -5,3 | 7,0 | 34,9 | 39,0 | 44,7 |
| GrowHow and Intra-Group | | -3,3 | -2,0 | -8,3 | -5,7 | -5,5 |
| Total Group | | 91,4 | 48,8 | 200,4 | 129,3 | 148,7 |

| BALANCE SHEET | EUR million | 30.9.2004 | 31.12.2003 |
|---|--------------------|------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | 224,4 | 227,6 |
| Tangible assets | | 1 080,0 | 1 090,6 |
| Deferred tax assets | | 7,3 | 17,5 |
| Other shares | | 75,2 | 75,8 |
| Other investments | | 103,0 | 122,4 |
| Total non-current assets | | 1 489,9 | 1 533,9 |
| Current assets | | | |
| Inventories | | 345,6 | 390,2 |
| Receivables | | | |
| Interest-bearing receivables | | 12,1 | 13,0 |
| Other interest-free receivables | | 597,4 | 570,7 |
| Total receivables | | 609,5 | 583,7 |
| Securities | | 113,9 | 29,5 |
| Cash and bank | | 49,8 | 48,5 |
| Total current assets | | 1 118,8 | 1 051,9 |
| Total assets | | 2 608,7 | 2 585,8 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| | | 30.9.2004 | 31.12.2003 |
| Shareholders' equity | | 1 138,4 | 1 035,8 |
| Minority interests | | 29,6 | 32,2 |
| Long-term liabilities | | | |
| Interest-bearing long-term liabilities | | 458,6 | 506,4 |
| Deferred tax liabilities | | 43,0 | 49,3 |
| Provisions | | 197,5 | 201,9 |
| Total long-term liabilities | | 699,1 | 757,6 |
| Current liabilities | | | |
| Interest-bearing short-term liabilities | | 250,2 | 296,1 |
| Interest-free short-term liabilities | | 468,7 | 436,6 |
| Provisions | | 22,7 | 27,5 |
| Total current liabilities | | 741,6 | 760,2 |
| Total liabilities | | 1 440,7 | 1 517,8 |
| Total liabilities and shareholders' equity | | 2 608,7 | 2 585,8 |

| CASH FLOW STATEMENT | EUR million | 1-9/2004 | 1-9/2003 | 2003 |
|---|--------------------|-----------------|-----------------|---------------|
| Cash flows from operations | | | | |
| Capital expenditure | | 194,4 | 131,0 | 219,1 |
| Proceeds from sale of fixed assets | | -139,3 | -186,0 | -236,0 |
| Cash flows from investing activities | | 135,0 | 33,0 | 36,3 |
| Cash flows before financing | | -4,2 | -153,0 | -199,7 |
| Change in loans and short-term financing | | 190,2 | -22,0 | 19,4 |
| Dividends paid | | -68,8 | 77,4 | 23,5 |
| Other financing | | -41,3 | -35,5 | -37,1 |
| Cash flows from financing activities | | 5,5 | -30,5 | -8,5 |
| Net change in cash and cash equivalent | | -104,6 | 11,4 | -22,1 |
| | | 85,6 | -10,6 | -2,7 |

STATEMENT OF CHANGES IN EQUITY

| | Share capital | Capital paid-in in excess of par value | Reserve fund | Valuation reserve and other funds | Translation reserve | Own shares | Accumulated profits/ losses | Total |
|---|---------------|--|--------------|-----------------------------------|---------------------|------------|-----------------------------|---------|
| Shareholders' equity at 1 January 2003 | 217,0 | 252,5 | 3,2 | 29,9 | -33,0 | -28,2 | 559,4 | 1 000,8 |
| Net profit for the financial year | - | - | - | - | 0,6 | - | 74,6 | 75,2 |
| Dividends paid | - | - | - | - | - | - | -35,5 | -35,5 |
| Available-for-sale shares, valuation | - | - | - | 17,7 | - | - | - | 17,7 |
| Exchange differences | - | - | - | - | -20,5 | - | - | -20,5 |
| Equity hedging | - | - | - | - | 3,4 | - | - | 3,4 |
| Cash flow hedging: amount entered in shareholders' equity | - | - | - | - | -0,6 | - | - | -0,6 |
| Donations | - | - | - | - | - | - | -0,1 | -0,1 |
| Other changes | 0,0 | - | 0,0 | - | - | - | -0,3 | -0,3 |
| Shareholders' equity at 30 September 2003 | 217,0 | 252,5 | 3,2 | 47,6 | -50,1 | -28,2 | 598,1 | 1 040,1 |
| Shareholders' equity at 1 January 2004 | 217,0 | 252,5 | 3,2 | 49,1 | -54,8 | -28,2 | 597,0 | 1 035,8 |
| Net profit for the financial year | - | - | - | - | 0,9 | - | 125,5 | 126,4 |
| Dividends paid | - | - | - | - | - | - | -39,0 | -39,0 |
| Dividends paid to minority | - | - | - | - | - | - | -2,2 | -2,2 |
| Available-for-sale shares, valuation | - | - | - | -1,0 | - | - | - | -1,0 |
| Subscription of shares | 3,5 | 4,8 | - | - | - | - | - | 8,3 |
| Exchange differences | - | -0,2 | - | - | 11,2 | - | - | 11,0 |
| Equity hedging | - | - | - | 0,4 | -1,6 | - | - | -1,2 |
| Transfer between restricted and non restricted equity | - | - | 0,2 | - | - | - | -0,2 | 0,0 |
| Donations | - | - | - | - | - | - | -0,1 | -0,1 |
| The effect of the change in the tax rate | - | - | - | 2,0 | - | - | - | 2,0 |
| Other changes | - | - | 0,0 | 0,0 | - | - | -1,6 | -1,6 |
| Shareholders' equity at 30 September 2004 | 220,5 | 257,1 | 3,4 | 50,5 | -44,3 | -28,2 | 679,4 | 1 138,4 |

Kemira had in its possession, from previous years, 4,190,000 of its own shares at the 30th of September 2004. Their average acquisition share price was 6.73 and proportion of the share capital 3.3%. They represented 3.3% of the aggregate number of votes conferred by all the shares.

The Annual General Meeting has authorized the Board of Directors to decide on the transfer of Kemira shares owned by the Company.

The Kemira Oyj Board of Directors is not authorized to buy more of the company's own shares.

As of 30th of September a total of 1 968 600 shares have been subscribed based on Kemira's stock option scheme.

| CONTINGENT LIABILITIES | EUR million | 30.9.2004 | 31.12.2003 |
|------------------------------|-------------|-----------|------------|
| Mortgages | | 92,7 | 102,8 |
| Assets pledged | | | |
| On behalf of own commitments | | 40,5 | 38,0 |
| On behalf of others | | 5,2 | 0,8 |
| Guarantees | | | |
| On behalf of associates | | 85,0 | 67,6 |
| On behalf of others | | 2,2 | 1,8 |
| Operating leasing | | | |
| Maturity within one year | | 5,5 | 5,3 |
| Maturity after one year | | 19,4 | 23,9 |
| Other obligations | | | |
| On behalf of associates | | 0,0 | - |
| On behalf of others | | 0,0 | 1,6 |

DERIVATIVE INSTRUMENTS

EUR million

| | 30.6.2004 | | 31.12.2003 | |
|--|---------------|------------|---------------|------------|
| | Nominal value | Fair value | Nominal value | Fair value |
| Currency instruments | | | | |
| Forward contracts | 436,6 | -0,7 | 263,6 | 5,0 |
| of which hedges of net investment in a foreign operation | 48,2 | -0,2 | 22,0 | 0,4 |
| Currency options | | | | |
| Bought | 268,2 | -1,3 | 502,8 | 6,3 |
| Sold | 274,1 | 3,3 | 558,9 | -1,9 |
| Currency swaps | 73,6 | -13,6 | 80,0 | -17,0 |
| of which hedges of net investment in a foreign operation | - | - | - | 0,0 |
| Interest rate instruments | | | | |
| Interest rate swaps | 207,4 | -3,2 | 198,1 | -6,2 |
| of which cash flow hedge | 40,3 | 1,8 | 9,0 | 1,7 |
| Interest rate options | | | | |
| Bought | 28,1 | -0,1 | 27,9 | -0,1 |
| Sold | 37,1 | -0,3 | 36,9 | -0,5 |
| Forward rate agreements | 10,0 | -0,1 | 250,0 | 0,0 |
| of which open | 10,0 | -0,1 | - | - |
| Bond futures | 0,0 | 0,0 | 7,5 | 0,0 |
| of which open | 0,0 | 0,0 | 7,5 | 0,0 |

The fair values are based on market valuation on the date of reporting for the instruments which are publicly traded. Other instruments have been valued 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.

Continuing Operations

| INCOME STATEMENT | EUR million | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2 003 |
|---|-------------|----------|----------|----------|----------|----------|
| Net sales | | 507,1 | 453,4 | 1 390,5 | 1 258,3 | 1 645,0 |
| Other income from operations | | 59,4 | 9,5 | 75,4 | 17,7 | 23,8 |
| Cost of sales | | -435,8 | -388,5 | -1 199,2 | -1 091,1 | -1 438,6 |
| Depreciation | | -30,7 | -30,6 | -92,9 | -88,9 | -120,7 |
| Operating income | | 100,0 | 43,8 | 173,8 | 96,0 | 109,5 |
| Financial income and expenses | | -2,7 | -6,3 | -11,2 | -10,8 | -10,8 |
| Share of associates' net income | | -0,8 | -0,9 | -3,4 | -0,9 | -6,0 |
| Net financial income and expenses | | -3,5 | -7,2 | -14,6 | -11,7 | -16,8 |
| Income before taxes and minority interests | | 96,5 | 36,6 | 159,2 | 84,3 | 92,7 |
| Group contributions | | 0,0 | 0,0 | 0,0 | 0,0 | -20,4 |
| Income taxes *) | | -24,6 | -11,0 | -44,0 | -25,3 | -35,1 |
| Minority interests | | -1,1 | -1,9 | -3,9 | -3,2 | -4,4 |
| Net income | | 70,8 | 23,7 | 111,3 | 55,8 | 32,8 |

*) Interim period tax expense is accrued using the tax rate that is estimated to be applicable to expected annual earnings.

| KEY FIGURES | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2 003 |
|---|----------|----------|----------|----------|---------|
| Earnings per share, EUR | 0,59 | 0,20 | 0,94 | 0,47 | 0,28 |
| Earnings per share, diluted, EUR | 0,59 | 0,20 | 0,93 | 0,47 | 0,28 |
| Cash flow from operations per share, diluted, EUR | 0,93 | 1,03 | 1,36 | 1,07 | 1,61 |
| Capital expenditure, EUR million | 33 | 100 | 95 | 151 | 185 |
| Capital expenditure / net sales, % | 6,5 | 22,1 | 6,8 | 12,0 | 11,2 |
| Average number of shares (1000), basic **) | 120 139 | 118 170 | 118 826 | 118 170 | 118 170 |
| Average number of shares (1000), diluted **) | 120 572 | 118 170 | 119 814 | 118 170 | 118 170 |
| Equity per share, diluted, EUR | | | 7,95 | | |
| Equity ratio, % | | | 49,0 | | |
| Gearing, % | | | 23,9 | | |
| Net liabilities, EUR million | | | 236 | | |
| Personnel (average) | | | 7 470 | 7 325 | 7 369 |

***) Weighted average number of shares outstanding, adjusted by the number of shares bought back.
The effect of Kemira GrowHow's initial public offering (IPO) has been taken into account in the balance sheet key figures.

Continuing Operations

BALANCE SHEET

| ASSETS | EUR million | 30.9.2004 *) |
|---|-------------|------------------|
| Non-current assets | | |
| Intangible assets | | 205,4 |
| Tangible assets | | 767,8 |
| Deferred tax assets | | 0,0 |
| Other shares | | 121,1 |
| Other investments | | 93,4 |
| Total non-current assets | | 1 187,7 |
| Current assets | | |
| Inventories | | 182,3 |
| Receivables | | |
| Interest-bearing receivables | | 4,1 |
| Other interest-free receivables | | 348,5 |
| Total receivables | | 352,6 |
| Securities | | 277,2 |
| Cash and bank | | 14,5 |
| Total current assets | | 826,6 |
| Total assets | | 2 014,3 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | 30.9.2004 |
| Shareholders' equity | | 958,4 |
| Minority interests | | 28,7 |
| Long-term liabilities | | |
| Interest-bearing long-term liabilities | | 317,9 |
| Deferred tax liabilities | | 50,2 |
| Provisions | | 125,1 |
| Total long-term liabilities | | 493,2 |
| Current liabilities | | |
| Interest-bearing short-term liabilities | | 210,1 |
| Interest-free short-term liabilities | | 315,3 |
| Provisions | | 8,6 |
| Total current liabilities | | 534,0 |
| Total liabilities | | 1 027,2 |
| Total liabilities and shareholders' equity | | 2 014,3 |

*) Balance sheet adjusted for the effect of Kemira GrowHow's IPO.
Capital employed in continuing operations totaled EUR 1 325 million on December 31, 2003.

| CASH FLOW STATEMENT **) | EUR million | 1-9/2004 | 1-9/2003 | 2003 |
|---|--------------------|-----------------|-----------------|-------------|
| Cash flows from operations | | 163,3 | 126,6 | 190,0 |
| Capital expenditure | | -94,6 | -151,4 | -184,7 |
| Proceeds from sale of fixed assets | | 135,0 | 31,3 | 34,0 |
| Cash flows from investing activities | | 40,4 | -120,1 | -150,7 |
| Cash flows before financing | | 203,7 | 6,5 | 39,3 |
| Change in loans and short-term financing | | -60,0 | 31,7 | -19,2 |
| Dividends paid | | -41,3 | -35,5 | -37,4 |
| Other financing | | -23,3 | -18,5 | 4,0 |
| Cash flows from financing activities | | -124,6 | -22,3 | -52,6 |
| Net change in cash and cash equivalent | | 79,1 | -15,8 | -13,3 |

**) The effect of Kemira GrowHow's sale of shares in the IPO is not included in the cash flows from financing activities and net increase / decrease in cash and cash equivalents

Discontinuing operations, listed Kemira GrowHow

| INCOME STATEMENT | EUR million | 7-9/2004 | 7-9/2003 | 1-9/2004 | 1-9/2003 | 2 003 |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|--------------|
| Net sales | | 262,1 | 251,5 | 858,2 | 868,5 | 1 172,5 |
| Other income from operations | | 4,5 | 2,1 | 13,4 | 3,6 | 4,2 |
| Cost of sales | | -259,5 | -234,2 | -799,1 | -796,4 | -1 081,8 |
| Depreciation | | -12,4 | -12,4 | -37,6 | -36,7 | -50,2 |
| Operating income | | -5,3 | 7,0 | 34,9 | 39,0 | 44,7 |
| Financial income and expenses | | -5,0 | -4,2 | -9,8 | -12,7 | -16,1 |
| Share of associates' net income | | -0,2 | -0,4 | 0,2 | -0,2 | 0,4 |
| Net financial income and expenses | | -5,2 | -4,6 | -9,6 | -12,9 | -15,7 |
| Income before taxes and minority interests | | -10,5 | 2,4 | 25,3 | 26,1 | 29,0 |
| Group contributions | | 0,0 | 0,0 | 0,0 | 0,0 | 20,4 |
| Income taxes *) | | 1,8 | -1,1 | -3,7 | -1,6 | -5,7 |
| Minority interests | | 0,0 | 0,1 | 0,5 | 0,2 | -0,1 |
| Net income | | -8,7 | 1,4 | 22,1 | 24,7 | 43,6 |

*) Interim period tax expense is accrued using the tax rate that is estimated to be applicable to expected annual earnings.

BALANCE SHEET

| ASSETS | EUR million | 30.9.2004 | 31.12.2003 |
|---------------------------------|--------------------|------------------|-------------------|
| Non-current assets | | | |
| Intangible assets | | 19,0 | 15,5 |
| Tangible assets | | 312,2 | 287,5 |
| Deferred tax assets | | 15,5 | 21,7 |
| Other investments | | 12,1 | 18,9 |
| Total non-current assets | | 358,8 | 343,6 |
| Current assets | | | |
| Inventories | | 163,3 | 169,3 |
| Receivables | | | |
| Interest-bearing receivables | | 20,4 | 34,9 |
| Other interest-free receivables | | 254,4 | 226,3 |
| Total receivables | | 274,8 | 261,2 |
| Securities | | 20,5 | 3,5 |
| Cash and bank | | 35,3 | 25,9 |
| Total current assets | | 493,9 | 459,9 |
| Total assets | | 852,7 | 803,5 |

| LIABILITIES AND SHAREHOLDERS' EQUITY | 30.9.2004 | 31.12.2003 |
|---|------------------|-------------------|
| Shareholders' equity | 321,2 | 171,5 |
| Minority interest | 0,9 | 5,1 |
| Long-term liabilities | | |
| Interest-bearing long-term liabilities | 102,0 | 155,2 |
| Deferred tax liabilities | 1,0 | 1,5 |
| Provisions | 72,3 | 72,1 |
| Total long-term liabilities | 175,3 | 228,8 |
| Current liabilities | | |
| Interest-bearing short-term liabilities | 177,0 | 261,3 |
| Interest-free short-term liabilities | 164,2 | 122,1 |
| Provisions | 14,1 | 14,7 |
| Total current liabilities | 355,3 | 398,1 |
| Total liabilities | 530,6 | 626,9 |
| Total liabilities and shareholders' equity | 852,7 | 803,5 |

CASH FLOW STATEMENT

| | 1-9/2004 | 1-9/2003 | 2003 |
|---|-----------------|-----------------|--------------|
| Cash flows from operations | 31,1 | 4,4 | 29,0 |
| Capital expenditure | -54,7 | -34,6 | -51,2 |
| Proceeds from sale of fixed assets | 10,0 | 1,7 | 2,2 |
| Cash flows from investing activities | -44,7 | -32,9 | -49,0 |
| Cash flows before financing | -13,6 | -28,5 | -20,0 |
| Change in loans and short-term financing | 10,2 | 45,7 | 43,1 |
| Dividends paid | 0,0 | 0,0 | -0,1 |
| Other financing | 28,8 | -12,0 | -12,1 |
| Cash flows from financing activities | 39,0 | 33,7 | 31,0 |
| Net change in cash and cash equivalent | 25,4 | 5,2 | 11,0 |