

**STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to equity holders of the parent									Total
	Share capital	Share issue	Share premium account	Other funds	Fair value reserve	Translation reserve	Treasury shares	Retained earnings	Minority interests	
Shareholders' equity at 1 January 2004	217,0	0,0	252,5	3,2	49,1	-54,8	-28,2	597,0	32,2	1 068,0
Net profit for the financial year	-	-	-	-	-	-	-	27,9	1,4	29,3
Dividends paid to minority	-	-	-	-	-	-	-	-	-2,0	-2,0
Shares available for sale - change in valuation	-	-	-	-	-1,2	-	-	-	-	-1,2
Exchange differences	-	-	-	-	-	5,2	-	-	1,0	6,2
Hedge of net investments in foreign entities	-	-	-	-	-	-2,3	-	-	-	-2,3
Transfer between restricted and non restricted equity	-	-	-	0,1	-	-	-	-0,1	-	0,0
Donations	-	-	-	-	-	-	-	0,0	-	0,0
Other changes	-	-	-	-	-	-	-	0,6	-0,5	0,1
Shareholders' equity at 31 March 2004	217,0	0,0	252,5	3,3	47,9	-51,9	-28,2	625,4	32,1	1 098,1
Shareholders' equity at 1 January 2005	220,7	0,1	257,5	2,8	49,0	-47,4	-28,2	473,3	28,2	956,0
Net profit for the financial year	-	-	-	-	-	0,1	-	18,2	1,0	19,3
Dividends paid to minority	-	-	-	-	-	-	-	-	-0,7	-0,7
Shares available for sale - change in valuation	-	-	-	-	10,0	-	-	-	-	10,0
Treasury shares issued to target group	-	-	-	-	-	-	0,7	-0,7	-	0,0
Options subscribed for shares	0,1	0,4	0,3	-	-	-	-	-	-	0,8
Exchange differences	-	-	-	-	-	6,3	-	-	1,0	7,3
Hedge of net investments in foreign entities	-	-	-	-	-	-	-	-2,6	-	-2,6
Cash flow hedging: amount entered in shareholders' equity	-	-	-	-	1,1	-	-	-	-	1,1
Transfer between restricted and non restricted equity	-	-	-	0,1	-	-	-	-0,1	-	0,0
Emission rights - valuation	-	-	-	-	7,4	-	-	-	-	7,4
Share-based compensation	-	-	-	-	-	-	-	0,1	-	0,1
Donations	-	-	-	-	-	-	-	-0,1	-	-0,1
Other changes	-	-	-	-	-	-	-	0,3	-0,4	-0,1
Shareholders' equity at 31 March 2005	220,8	0,5	257,8	2,9	67,5	-41,0	-27,5	488,4	29,1	998,5

At the start of the year there were 4,190,000 treasury shares and of them 107,920 were issued to key persons according to the share-based incentive plan.

Kemira had in its possession 4,082,080 of its treasury shares at the 31st of March 2005. Their average acquisition share price was EUR 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 authorized to buy 2,156,030 of the company's own shares.