Interim report

January - June 2011

Kemira Oyj's interim report January-June 2011: Profit before tax improved, guidance unchanged

Second quarter:

- Revenue was EUR 548.8 million (545.2).
- Operative EBIT decreased 8% to EUR 37.3 million (40.5) and the margin to 6.8% (7.4%).
- Profit before tax increased 9% to EUR 40.7 million (37.3).

January-June:

- Revenue increased 4% to EUR 1,105.6 million (1,059.9).
- Operative EBIT increased 3% to EUR 82.2 million (79.6) and the margin was 7.4% (7.5%).
- Profit before taxes increased 29% to EUR 89.3 million (69.0).
- Earnings per share from continuing operations increased 26% to 0.44 (0.35).
- Gearing improved to 37% (39% as of December 31, 2010).
- Outlook for 2011 remains unchanged from the January-March 2011 Interim report.

Kemira's President and CEO Harri Kerminen:

"Raw material prices continued to increase during the second quarter and together with higher freight and energy costs, had a negative effect on the operative EBIT. However, higher revenues from increased volumes and implemented sales price increases could fully offset the higher variable costs. Divestments made in the latter part of 2010 and currency exchange effects brought our operative EBIT below last year's level. Despite lower EBIT, our profit before tax increased due to higher income from associated companies and lower financial expenses.

Kemira's revenue grew nearly 7% in the second quarter, excluding the negative effect from divestments and currency exchange. The Paper segment's organic revenue growth was more than 6% and the operative EBIT margin remained on a good level. The Oil & Mining segment continued to show steady growth rates, especially with oil and gas business in North America.

The Municipal & Industrial segment's operative EBIT margin was negatively affected by higher raw material costs. In the municipal water treatment business, the average time between the change in raw material prices and in our sales prices is longer than in Kemira's other businesses.

Kemira owns a minority stake (39%) in Sachtleben, a major titanium dioxide producer. The performance of Sachtleben continued to be very strong.

Manufacturing facility projects in China and India are proceeding according to plan. The manufacturing facility in India will be operational during the second half of 2011. The new facility will produce water treatment chemicals for municipal and industrial customers in the Indian market. The facility in China is expected to be operational in the second quarter of 2012. Additionally in July, Kemira bought the remaining shares (49%) in Kemira Tiancheng Chemicals Co., Ltd, further strengthening our position in China.

Looking ahead, we expect that the implemented sales price increases will deliver positive results in the second half of the year. Outlook for the full year remains unchanged."

Key figures and ratios

The figures for 2010 are for continuing operations excluding Tikkurila, unless otherwise stated. Tikkurila Oyj was separated from Kemira on March 26, 2010.

EUR million	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Revenue	548.8	545.2	1,105.6	1,059.9	2,160.9
EBITDA	61.1	68.3	129.5	131.1	265.7
EBITDA, %	11.1	12.5	11.7	12.4	12.3
Operative EBIT	37.3	40.5	82.2	79.6	162.3
EBIT	37.3	44.5	82.2	82.9	156.1
Operative EBIT, %	6.8	7.4	7.4	7.5	7.5
EBIT, %	6.8	8.2	7.4	7.8	7.2
Financial income and expenses	-3.9	-9.8	-7.7	-17.7	-27.4
Profit before tax	40.7	37.3	89.3	69.0	137.9
Net profit from continuing operations	31.7	27.3	69.6	55.0	115.9
Net profit	31.7	27.3	69.6	586.0***	646.9***
EPS, EUR, from continuing operations	0.20	0.17	0.44	0.35	0.73
Capital employed*	1,684.1	1,631.7	1,684.1	1,631.7	1,665.1
ROCE, %*	10.4	8.8	10.4	8.8	9.9
Cash flow after investments	65.2	1.9	85.9	134.6**	168.6**
Capital expenditure	20.1	18.5	34.5	32.5	107.8
Equity ratio, % at period-end	55	50**	55	50**	54**
Gearing, % at period-end	37	48**	37	48**	39**
Personnel at period-end	5,065	5,177	5,065	5,177	4,935

* 12-month rolling average
**Includes Tikkurila until March 25, 2010
***Net profit January–December 2010 includes a non-recurring income of EUR 529.2 million from the separation of Tikkurila, consisting of the difference between the market price of Tikkurila on March 26, 2010 and the shareholder's equity of Tikkurila on March 25, 2010 less the transfer tax related to Tikkurila’s listing as well as the listing costs.

Definitions of key figures are available at www.kemira.com > Investors > Financial information. Comparative 2010 figures are provided in parentheses for some financial results, where appropriate. Operating profit, excluding non-recurring items, is referred to as Operative EBIT. Operating profit is referred to as EBIT.

Additional information:

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Kemira is a global over two billion euro chemicals company that is focused on serving customers in water-intensive industries. The company offers water quality and quantity management that improves customers’ energy, water, and raw material efficiency. Kemira’s vision is to be a leading water chemistry company.

www.kemira.com
www.waterfootprintkemira.com

Financial performance in April-June 2011

Kemira Group's **revenue** increased 1% to EUR 548.8 million (545.2). Volume and price-based organic revenue growth was 5% and the negative impact of currency exchange was 3%. Acquisitions had 1% positive effect and divestments 3% negative effect on revenues.

In the Paper segment, revenues decreased 2% to EUR 242.2 million (247.4). Organic revenue growth was 6% and the negative impact of currency exchange was 3%. Divestments had 6% negative effect on revenues.

In the Municipal & Industrial segment, revenues increased 2% to EUR 166.6 million (163.7). Organic revenue growth was 3% and the negative impact of currency exchange was 2%.

In the Oil & Mining segment, revenues increased 9% to EUR 84.8 million (78.1). Organic revenue growth was 9% and the negative impact of currency exchange was 5%. Acquisition and divestment together affected revenue positively by 4%.

Revenue, EUR million	Apr-Jun 2011	Apr-Jun 2010	∆%
Paper	242.2	247.4	-2
Municipal & Industrial	166.6	163.7	2
Oil & Mining	84.8	78.1	9
Other	55.2	56.0	-1
Eliminations	0.0	0.0	-
Total	548.8	545.2	1

EBIT decreased 16% to EUR 37.3 million (44.5). **Operative EBIT** decreased 8% to EUR 37.3 million (40.5). Higher revenues as a result of sales price increases and volume growth could fully offset the increased raw material, freight and energy costs. Increased variable costs affected operative EBIT negatively by EUR 26 million. Fixed costs were close to the level of the second quarter last year. In total, the divestments and currency exchange affected operative EBIT negatively by EUR 4 million (see variance analysis table on page 4). The operative EBIT margin decreased to 6.8% (7.4%).

There were no **non-recurring items** affecting EBIT in the second quarter 2011. A total of EUR 4 million non-recurring items in the comparable period last year included restructuring charges and a capital gain related to the sale of a sulphuric acid plant in Finland.

Operative EBIT	Apr-Jun 2011 EUR, million	Apr-Jun 2010 EUR, million	∆%	Apr-Jun 2011 %-margin	Apr-Jun 2010 %-margin
Paper	20.0	18.3	9	8.3	7.4
Municipal & Industrial	10.9	15.6	-30	6.5	9.5
Oil & Mining	8.1	6.9	17	9.6	8.8
Other	-1.7	-0.3	-	-	-
Total	37.3	40.5	-8	6.8	7.4

Income from associated companies nearly tripled to EUR 7.3 million (2.6). Associated company, Sachtleben's (Kemira owns 39% of the company) performance was strongly supported by rising titanium dioxide prices and tight capacity in the industry.

Profit before tax increased to EUR 40.7 million (37.3). Higher income from associated companies and lower financial expenses could more than offset the lower EBIT.

Net profit from the continuing operations attributable to the owners of the parent company increased to EUR 30.7 million (25.9) and earnings per share from continuing operations to EUR 0.20 (0.17).

Variance analysis, EUR million	Apr-Jun
Operative EBIT, 2010	40.5
Sales volumes and prices	26.6
Variable costs	-26.3
Fixed costs	-0.6
Currency impact	-1.8
Others, incl. acquisitions and divestments	-1.1
Operative EBIT, 2011	37.3

Financial performance in January-June 2011

Kemira Group's **revenue** increased 4% to EUR 1,105.6 million (1,059.9). Volume and price-based organic revenue growth was 6%. Acquisitions had a 1% positive effect and divestments a 3% negative effect on revenue. Currency exchange had only a marginal effect on revenue.

In the Paper segment, revenues increased 3% to EUR 495.4 million (481.4). Organic revenue growth was 8%. Divestments had a 5% negative effect on revenues. Currency exchange had only a marginal effect on revenues.

In the Municipal & Industrial segment, revenues increased 4% to EUR 324.4 million (312.1). Organic revenue growth was 3%. Acquisition and currency exchange had only a marginal effect on revenues.

In the Oil & Mining segment, revenues increased 16% to EUR 168.5 million (144.7). Organic revenue growth was 14%. In total, acquisition, divestment and currency exchange had a 2% positive effect on revenues.

Revenue, EUR million	Jan-Jun 2011	Jan-Jun 2010	∆%
Paper	495.4	481.4	3
Municipal & Industrial	324.4	312.1	4
Oil & Mining	168.5	144.7	16
Other	117.3	121.8	-4
Eliminations	-	-0.1	-
Total	1,105.6	1,059.9	4

EBIT was EUR 82.2 million (82.9). **Operative EBIT** increased 3% to EUR 82.2 million (79.6), mainly due to the increased sales prices and volumes. Increased variable costs affected operative EBIT negatively by EUR 44 million and fixed costs by EUR 5 million. The currency exchange had a marginal effect on operative EBIT (see variance analysis table on page 5). The operative EBIT margin was 7.4% (7.5%).

There were no **non-recurring items** affecting EBIT in January-June 2011.

Operative EBIT	Jan-Jun 2011 EUR, million	Jan-Jun 2010 EUR, million	Δ%	Jan-Jun 2011 %-margin	Jan-Jun 2010 %-margin
Paper	42.7	33.5	27	8.6	7.0
Municipal & Industrial	22.5	32.3	-30	7.0	10.3
Oil & Mining	17.5	13.3	32	10.4	9.2
Other	-0.5	0.5	-	-	-
Total	82.2	79.6	3	7.4	7.5

Income from associated companies increased to EUR 14.8 million (3.8).

Profit before tax increased 29% to EUR 89.3 million (69.0). Higher income from associated companies and lower financial expenses has contributed to the improved profits.

Net profit from the continuing operations attributable to the owners of the parent company increased 28% to EUR 67.3 million (52.7) and earnings per share from continuing operations increased to EUR 0.44 (0.35).

Variance analysis, EUR million	**Jan-Jun**
Operative EBIT, 2010	79.6
Sales volumes and prices	51.1
Variable costs	-43.7
Fixed costs	-4.7
Currency impact	-1.0
Others, incl. acquisitions and divestments	0.9
Operative EBIT, 2011	82.2

Financial position and cash flow

Cash flow from the operating activities in January-June 2011 decreased to EUR 22.5 million (34.7) and the cash flow after investments to EUR 85.9 million (134.6). The comparable period of last year included a loan repayment from Tikkurila, as well as cash and cash equivalents transferred to Tikkurila and the effect of the transfer tax related to Tikkurila's listing, totaling EUR 119.3 million. Net working capital (ratio) increased to 12.2% (11.3%) of the revenue. Net working capital increased by EUR 65 million compared to June 30, 2010 mainly due to higher receivables and inventories. Cash flow from the sale of remaining Tikkurila shares was EUR 97 million.

At the end of the period, Kemira Group's net debt was EUR 500.0 million (535.6 in December 31, 2010). Net debt decreased due to positive cash flow and currency exchange.

At the end of the period, interest-bearing liabilities stood at EUR 594.0 million (627.4 in December 31, 2010). Fixed-rate loans accounted for 64% of the net interest-bearing liabilities (77%). The average net interest rate of the Group's interest-bearing liabilities was 3.1% (4.4% in January-June 2010). The duration of the Group's interest-bearing loan portfolio was 18 months (15 months in December 31, 2010).

Short-term liabilities maturing in the next 12 months amounted to EUR 134.5 million, with repayments on the long-term loans representing EUR 99.8 million. Cash and cash equivalents totaled EUR 94.0 million on June 30, 2011. In June, Kemira Oyj signed a 5 year revolving credit facility of EUR 300 million which replaced the old, EUR 750 million credit facility. This reflects the improved financial position of the company. At the end of the period, the new facility amount remains undrawn.

At the end of the period, the equity ratio stood at 55% (54% in December 31, 2010), while gearing was 37% (39%). Shareholder's equity decreased to EUR 1,338.1 million (1,365.8 in December 31, 2010).

The Group's net financial expenses in January-June 2011 were EUR 7.7 million (17.7). Financial expenses include a currency exchange gain of EUR 2.5 million (-3.2).

Capital expenditure

Capital expenditure was EUR 34.5 million (32.5) in January-June, 2011, and was divided as follows; expansion investments represented around 11% (24%), improvement investments around 47% (40%), and maintenance investments around 42% (36%).

The Group's depreciation, non-recurring impairment and reversals of impairments were EUR 47.3 million (48.2).

Research and development

Research and development expenses was EUR 19.5 million (20.4) in January-June, 2011, representing 2.0% (2.1%) of all Kemira Group operating expenses.

Since its launch in March, 2010, the Center of Water Efficiency Excellence has filed 80 invention notifications in total.

Human Resources

At the end of the period the number of employees in Kemira Group was 5,065 (5,177). Kemira employed 1,207 people in Finland (1,175), 1,775 people elsewhere in EMEA (1,981), 1,392 in North America (1,351), 410 in South America (411) and 281 in Asia Pacific (259).

Segments

Paper

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

EUR million	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Revenue	242.2	247.4	495.4	481.4	984.3
EBITDA	31.1	33.0	64.8	60.5	129.0
EBITDA, %	12.8	13.3	13.1	12.6	13.1
Operative EBIT	20.0	18.3	42.7	33.5	75.6
EBIT	20.0	21.0	42.7	36.2	68.4
Operative EBIT, %	8.3	7.4	8.6	7.0	7.7
EBIT, %	8.3	8.5	8.6	7.5	6.9
Capital employed*	783.1	780.8	783.1	780.8	796.4
ROCE, %*	9.6	7.8	9.6	7.8	8.6
Capital expenditure, excluding acquisitions	9.8	9.7	16.3	17.9	33.3
Cash flow after investments, excluding interest and taxes	9.9	11.8	30.8	34.6	85.9

*12-month rolling average

Second quarter

The Paper segment's **revenue** decreased 2% to EUR 242.2 million (247.4). Increased sales volumes and prices had in total a EUR 18 million positive effect on revenues. The divestments of the Kokkola sulphuric acid plant in Finland and the fluorescent whitening agents business in Germany in 2010 affected revenues negatively by EUR 15 million. The currency exchange had a negative effect of EUR 7 million on revenues.

Sales volumes in the pulp customer segment grew, especially in Europe. Packaging board customer segment's volumes increased slightly less than in the previous quarters. Sales volumes of our products for printing paper and newsprint remained stable.

Operative EBIT increased 9% to EUR 20.0 million (18.3). Increased sales volumes and prices had altogether approximately a EUR 14 million positive effect on the operative EBIT. Raw material prices continued to rise during the quarter and drove variable costs EUR 10 million higher. Fixed costs were at the same level as in the comparable quarter last year. The operative EBIT margin increased to 8.3% (7.4%) partially due to the divestments made in 2010.

January-June

The Paper segment's revenue increased 3% to EUR 495.4 million (481.4). Increased sales volumes and prices had in total a EUR 41 million positive effect on revenues. The divestments of the Kokkola sulphuric acid plant in Finland and the fluorescent whitening agents (FWA) business in Germany in 2010 affected revenues negatively by EUR 26 million. The currency exchange had only a marginal effect.

Operative EBIT increased 27% to EUR 42.7 million (33.5). Higher revenues from increased sales volumes and prices could more than offset the higher variable cost. The operative EBIT margin rose to 8.6% (7.0%).

Municipal & Industrial

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

EUR million	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Revenue	166.6	163.7	324.4	312.1	643.6
EBITDA	18.0	21.0	36.4	41.6	81.4
EBITDA, %	10.8	12.8	11.2	13.3	12.6
Operative EBIT	10.9	15.6	22.5	32.3	59.0
EBIT	10.9	14.7	22.5	29.4	55.8
Operative EBIT, %	6.5	9.5	7.0	10.3	9.2
EBIT, %	6.5	9.0	7.0	9.4	8.7
Capital employed*	389.1	352.1	389.1	352.1	373.9
ROCE, %*	12.6	17.2	12.6	17.2	14.9
Capital expenditure, excluding acquisitions	4.6	4.5	7.9	8.2	22.5
Cash flow after investments, excluding interest and taxes	-8.0	8.5	-1.6	21.1	25.6

*12-month rolling average

Second quarter

The Municipal & Industrial segment's **revenue** increased 2% to EUR 166.6 million (163.7). Volumes increased slightly in both the municipal and industrial water treatment business. The higher average sales prices had a positive effect on revenues. Currency exchange affected revenues negatively by 2%.

Operative EBIT decreased 30% to EUR 10.9 million (15.6), mainly due to the higher variable costs of EUR 9 million. Revenue growth as a result of higher sales prices and volumes could only partly offset higher costs from increased raw material prices. Lower fixed costs had a small positive effect on the operative EBIT. The operative EBIT margin decreased to 6.5% (9.5%), slightly lower than in the previous quarter (7.4%).

January-June

The Municipal & Industrial segment's revenue increased 4% to EUR 324.4 million (312.1) as a result of higher sales volumes in both the municipal and industrial water treatment business. Higher average sales prices also positively contributed to segment revenues. Operative EBIT decreased 30% to EUR 22.5 million (32.3), mainly due to higher variable costs of EUR 14 million and the operative EBIT margin decreased to 7.0% (10.3%).

Oil & Mining

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

EUR million	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
Revenue	84.8	78.1	168.5	144.7	297.5
EBITDA	10.5	12.6	22.3	21.3	41.2
EBITDA, %	12.4	16.1	13.2	14.7	13.8
Operative EBIT	8.1	6.9	17.5	13.3	28.6
EBIT	8.1	10.3	17.5	16.7	31.9
Operative EBIT, %	9.6	8.8	10.4	9.2	9.6
EBIT, %	9.6	13.2	10.4	11.5	10.7
Capital employed*	144.0	139.1	144.0	139.1	138.1
ROCE, %*	22.7	22.6	22.7	22.6	23.1
Capital expenditure, excluding acquisitions	2.2	1.1	4.1	2.3	6.8
Cash flow after investments, excluding interest and taxes	-0.3	7.1	-0.2	15.0	30.9

*12-month rolling average

Second quarter

The Oil & Mining segment's **revenue** increased 9% to EUR 84.8 million (78.1). Pricing continued to be favorable in both the Oil & Gas and Mineral & Metals customer segments. The revenue growth was mainly attributed to the growth in water treatment and unconventional oil and gas applications in North America.

Acquisition and divestment together had a positive effect of EUR 4 million on revenues. The currency exchange had a EUR 4 million negative effect.

Operative EBIT increased 17% to EUR 8.1 million (6.9). The operative EBIT improvement was mainly driven by higher sales, partly offset by increasing raw material costs, unfavorable currency impact and slightly higher fixed costs. The Operative EBIT margin rose to 9.6% (8.8%).

January-June

The Oil & Mining segment's revenue increased 16% to EUR 168.5 million (144.7). Pricing was favorable for water treatment chemicals in both the Oil & Gas and Minerals & Metals customer segments. The acquisition made in the third quarter of 2010 also had a positive effect. Operative EBIT increased 32% to EUR 17.5 million (13.3) and the margin improved to 10.4% (9.2%).

Other

Specialty chemicals, such as organic salts and acids, and the Group expenses not charged to the business segments (some research and development costs and the costs of the CEO Office) are included in “Other”.

Revenue in the second quarter of 2011 was EUR 55.2 million (56.0) and the operative EBIT was EUR -1.7 million (-0.3). Specialty chemicals operative EBIT margin declined due to the rapidly increased raw material prices to 8.8% (12.8%).

The demand and price levels for specialty chemicals remained stable in the second quarter. Specialty Chemicals products are delivered mainly to the food, feed and pharmaceutical industries, as well as for airport runway de-icing.

Kemira Oyj’s shares and shareholders

On June 30, 2011, Kemira Oyj’s share capital amounted to EUR 221.8 million and the number of shares was 155,342,557. Each share entitles one vote at the General Meeting.

At the end of June, Kemira Oyj had 29,866 registered shareholders (31,390 at the end of March, 2011). Foreign shareholders held 14.5% of the shares (12.0%), including nominee registered holdings. Households owned 15.8% of the shares (17.1%). Kemira held 3,292,659 treasury shares (3,293,373), representing 2.1% (2.1%) of all company shares.

The highest share price of Kemira Oyj's shares on NASDAQ OMX Helsinki Oy in January-June, 2011, was EUR 12.67 and the lowest was EUR 10.46. The average share price was EUR 11.56. The company’s market value less the shares held by Kemira was EUR 1,815 million at the end of June.

Other events during the review period

Kemira Oyj's President of Municipal & Industrial segment Pekka Ojanpää will leave the company. Pekka Ojanpää will continue his work at Kemira until December 13, 2011 or until the successor has been nominated. Pekka Ojanpää has acted as President of the Municipal & Industrial segment since 2008.

Other events after the review period

In July, Kemira bought the remaining shares (49%) in Kemira Tiancheng Chemicals Co., Ltd in Yanzhou, China. Previously, Kemira held 51% share of the company and upon the completion of the transaction Kemira will own the entire company. This transaction does not have a major impact on Kemira’s results.

Short-term risks and uncertainties

Kemira’s main short-term risks and uncertainties are related to the raw material availability and prices. Substantial fluctuations in the world-market prices of electricity and oil are reflected in Kemira’s financial results via raw material prices and logistics costs.

Introduction of the new EU chemicals regulation (REACH) may decrease the available raw material options and thus increase our raw material cost. REACH registration of Kemira’s own products may also be more expensive than estimated, especially if we are not able to share the cost with other companies. Boric acid and borate have been added to the REACH Candidate List for authorization. If the above mentioned chemicals are added to the substances subject to REACH authorization procedure, it makes their usage more complicated. Boric acid and borate are mainly used for producing pulp chemicals in Finland.

Changes in the exchange rates of key currencies can affect Kemira’s financials.

A detailed account of Kemira's risk management principles and organization is available on the company website at http://www.kemira.com. An account of the financial risks is available in the Notes to the Financial Statements 2010. Environmental and hazard risks are discussed in Kemira's environmental report that was published on April 8, 2011.

Outlook (unchanged)

Kemira's vision is to be a leading water chemistry company. Kemira will continue to focus on improving profitability and reinforcing positive cash flow. The company will also do investments to secure the future growth in the water treatment business.

Kemira's financial targets remain as communicated in connection with the Capital Markets Day in September 2010. The company's medium term financial targets are:

- revenue growth in mature markets > 3% per year, and in emerging markets > 7% per year
- EBIT, % of revenue > 10%
- positive cash flow after investments and dividends
- gearing level < 60%.

The basis for growth is the growing water chemicals markets and Kemira's strong know-how in water quality and quantity management. Increasing water shortage, tightening legislation and customers' needs to increase operational efficiency create opportunities for Kemira to develop new water applications for both new and current customers. Investment in research and development is a central part of Kemira's strategy. The focus of Kemira's research and development activities is on the development and commercialization of new innovative technologies for Kemira's customers globally and locally.

Kemira expects the volume recovery that was seen in 2010 to continue in 2011 and Kemira's revenue is expected to be slightly higher than in 2010. Despite the rising raw material prices, Kemira expects the operative EBIT in 2011 to be higher than in 2010.

Helsinki, July 27, 2011

Kemira Oyj
Board of Directors

Financial calendar 2011 and 2012

Interim Report January–June 2011	July 28, 2011
Interim Report January–September 2011	October 27, 2011
Financial results for the year 2011	February 8, 2012
Interim report January-March 2012	April 24, 2012
Interim report January-June 2012	July 26, 2012
Interim report January-September 2012	October 25, 2012

The Annual General Meeting 2012 is scheduled for Wednesday, March 21, 2012 at 1.00 pm (CET+1).

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 such statements contain.

KEMIRA GROUP

Basis of preparation

This unaudited consolidated interim financial report has been prepared in accordance with IAS 34 'Interim financial reporting'. The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRS. The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2010, except described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable total annual earnings.

The following standards, amended standards and interpretations are mandatory for the first time for financial year beginning 1 January 2011 but not currently relevant to the Group:
- Revised to IAS 24 Related Party Disclosures
- Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues
- Amendment to IFRIC 14, IAS 19 – The limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Annual improvement of IFRS standards

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

INCOME STATEMENT	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	2010
EUR million					
Continuing operations					
Revenue	**548.8**	545.2	**1,105.6**	1,059.9	2,160.9
Other operating income	**3.4**	10.5	**7.0**	13.5	25.4
Cost of sales	**-491.1**	-487.4	**-983.1**	-942.3	-1,920.6
Depreciation, amortization, impairments and reversal of impairments	**-23.8**	-23.8	**-47.3**	-48.2	-109.6
Operating profit	**37.3**	44.5	**82.2**	82.9	156.1
Financial expenses, net	**-3.9**	-9.8	**-7.7**	-17.7	-27.4
Share of profit or loss of associates	**7.3**	2.6	**14.8**	3.8	9.2
Profit before tax	**40.7**	37.3	**89.3**	69.0	137.9
Income tax	**-9.0**	-10.0	**-19.7**	-14.0	-22.0
Net profit for the period, continuing operations	**31.7**	27.3	**69.6**	55.0	115.9
Discontinued operations					
Net profit for the period, discontinued operations	**-**	-	**-**	531.0	531.0
Net profit for the period	**31.7**	27.3	**69.6**	586.0	646.9
Attributable to, continuing operations:					
Equity holders of the parent	**30.7**	25.9	**67.3**	52.7	110.9
Non-controlling interest	**1.0**	1.4	**2.3**	2.3	5.0
Net profit for the period, continuing operations	**31.7**	27.3	**69.6**	55.0	115.9
Earnings per share, continuing operations basic and diluted, EUR	**0.20**	0.17	**0.44**	0.35	0.73
Earnings per share, basic and diluted, EUR	**0.20**	0.17	**0.44**	3.85	4.23

STATEMENT OF COMPREHENSIVE INCOME	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	2010
Net profit for the period	**31.7**	27.3	**69.6**	586.0	646.9
Other comprehensive income:					
Available-for-sale - change in fair value	**0.0**	1.0	**-4.4**	-2.5	16.9
Exchange differences	**-6.7**	16.8	**-11.1**	53.8	71.5
Hedge of net investment in foreign entities	**0.8**	-4.1	**0.7**	-8.6	-11.3
Cash flow hedging	**-4.1**	3.8	**-7.2**	2.1	12.2
Other changes	**0.0**	0.4	**0.0**	-0.3	-0.6
Other comprehensive income, net of tax	**-10.0**	17.9	**-22.0**	44.5	88.7
Total comprehensive income	**21.7**	45.2	**47.6**	630.5	735.6
Attributable to:					
Equity holders of the parent	**20.8**	43.7	**45.9**	627.0	729.4
Non-controlling interest	**0.9**	1.5	**1.7**	3.5	6.2
Total comprehensive income	**21.7**	45.2	**47.6**	630.5	735.6

BALANCE SHEET
EUR million

ASSETS	**30.6.2011**	31.12.2010
Non-current assets		
Goodwill	**598.9**	607.9
Other intangible assets	**72.7**	75.0
Property, plant and equipment	**627.5**	661.2
Holdings in associates	**154.2**	139.5
Available-for-sale investments	**182.8**	284.7
Deferred tax assets	**39.7**	43.7
Other investments	**9.2**	10.3
Defined benefit pension receivables	**42.0**	39.5
Total non-current assets	**1,727.0**	1,861.8
Current assets		
Inventories	**217.3**	202.8
Interest-bearing receivables	**1.3**	0.4
Trade receivables and other receivables	**396.8**	380.0
Tax assets	**18.3**	6.9
Money market investments	**26.1**	58.5
Cash and cash equivalents	**67.9**	33.3
Total current assets	**727.7**	681.9
Total assets	**2,454.7**	2,543.7

EQUITY AND LIABILITIES	**30.6.2011**	31.12.2010
Equity		
Equity attributable to equity holders of the parent	**1,313.8**	1,339.9
Non-controlling interest	**24.3**	25.9
Total equity	**1,338.1**	1,365.8
Non-current liabilities		
Interest-bearing liabilities	**459.5**	499.1
Deferred tax liabilities	**103.3**	99.5
Pension liabilities	**54.7**	55.2
Provisions	**53.2**	54.7
Total non-current liabilities	**670.7**	708.5
Current liabilities		
Interest-bearing liabilities	**134.5**	128.3
Trade payables and other liabilities	**298.7**	316.6
Tax liabilities	**4.8**	14.7
Provisions	**7.9**	9.8
Total current liabilities	**445.9**	469.4
Total liabilities	**1,116.6**	1,177.9
Total equity and liabilities	**2,454.7**	2,543.7

CONDENSED CASH FLOW STATEMENT
EUR million

	4-6/2011	4-6/2010	**1-6/2011**	1-6/2010	2010
Cash flow from operating activities					
Profit for the period	**31.7**	25.9	**69.6**	583.7	641.9
Total adjustments	**24.3**	31.3	**53.7**	-455.0	-388.6
Operating profit before net working capital	**56.0**	57.2	**123.3**	128.7	253.3
Change in net working capital	**-49.8**	-21.9	**-73.1**	-52.0	-63.4
Cash generated from operations	**6.2**	35.3	**50.2**	76.7	189.9
Financing items	**-4.6**	-15.5	**0.6**	-32.0	-33.9
Taxes paid	**-13.1**	-4.6	**-28.3**	-10.0	-22.9
Net cash generated from operating activities	**-11.5**	15.2	**22.5**	34.7	133.1
Cash flow from investing activities					
Capital expenditure for acquisitions	**-**	-	**-**	-	-31.6
Other capital expenditure	**-20.1**	-15.1	**-34.5**	-31.2	-75.6
Proceeds from sale of assets *	**96.5**	1.9	**97.3**	-17.0	-6.1
Change in other investments *	**0.3**	-0.1	**0.6**	148.1	148.8
Net cash used in investing activities	**76.7**	-13.3	**63.4**	99.9	35.5
Cash flow from financing activities					
Proceeds from non-current interest-bearing liabilities	**4.4**	4.2	**13.3**	49.4	101.7
Repayments from non-current interest-bearing liabilities	**-17.6**	-13.9	**-42.9**	-25.2	-72.5
Short-term financing, net (increase +, decrease -)	**-20.2**	-24.1	**27.4**	-254.8	-330.2
Dividends paid	**-7.4**	-44.7	**-77.1**	-44.7	-45.2
Share issue	**-**	-	**-**	-	-
Other financing items	**-1.8**	19.4	**-1.1**	-22.7	-13.0
Net cash used in financing activities	**-42.6**	-59.1	**-80.4**	-298.0	-359.2
Net change in cash and cash equivalents	**22.6**	-57.2	**5.5**	-163.4	-190.6
Cash and cash equivalents at end of period	**94.0**	119.7	**94.0**	119.7	91.8
Exchange gains (+) / losses (-) on cash and cash equiva	**1.8**	-4.2	**3.3**	-8.5	-7.8
Cash and cash equivalents at beginning of period	**73.2**	172.7	**91.8**	274.6	274.6
Net change in cash and cash equivalents	**22.6**	-57.2	**5.5**	-163.4	-190.6

* 1-12/2010 include cash and cash equivalents transferred to Tikkurila as well as the loan repayment from Tikkurila

Includes Tikkurila until March 25, 2010

STATEMENT OF CHANGES IN EQUITY
EUR million

	Equity attributable to equity holders of the parent								
	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Non-controlling interests	Total
Shareholders' equity at January 1, 2010	221.8	257.9	95.8	196.3	-79.9	-25.9	583.6	19.2	**1,268.8**
Net profit for the period	-	-	-	-	-	-	583.7	2.3	**586.0**
Other comprehensive income, net of tax	-	-	-0.5	-	43.7	-	0.1	1.2	**44.5**
Total comprehensive income	-	-	-0.5	-	43.7	-	583.8	3.5	**630.5**
Cash dividends paid	-	-	-	-	-	-	-640.3 *)	-3.7	**-644.0**
Treasury shares issued to target group of share-based incentive plan	-	-	-	-	-	1.7	-	-	**1.7**
Share-based compensations	-	-	-	-	-	-	-0.7	-	**-0.7**
Changes due to business combinations	-	-	-	-	-	-	-0.3	5.0	**4.7**
Shareholders' equity at June 30, 2010	**221.8**	**257.9**	**95.3**	**196.3**	**-36.2**	**-24.2**	**526.1**	**24.0**	**1,261.0**

*) The dividends paid in 2010 was 640.3 million of which cash dividend EUR 41.0 million in total (EUR 0.27 per share) in respect of the financial year ended December 31, 2009. The dividend record date was May 12, 2010, and the payment date May 20, 2010. In addition EUR 599.3 million was distributed as Tikkurila shares.

	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Non-controlling interests	Total
Shareholders' equity at January 1, 2011	221.8	257.9	125.0	196.3	-21.3	-24.2	584.4	25.9	**1,365.8**
Net profit for the period	-	-	-	-	-	-	67.3	2.3	**69.6**
Other comprehensive income, net of tax	-	-	-11.6	-	-9.8	-	-	-0.6	**-22.0**
Total comprehensive income	-	-	-11.6	-	-9.8	-	67.3	1.7	**47.6**
Dividends paid	-	-	-	-	-	-	-73.0 *)	-4.1	**-77.1**
Treasury shares issued to target group of share-based incentive plan	-	-	-	-	-	2.1	-	-	**2.1**
Share-based compensations	-	-	-	-	-	-	-1.1	-	**-1.1**
Changes due to business combinations	-	-	-	-	-	-	-	0.8	**0.8**
Transfers	-	-	0.1	-	-	-	-0.1	-	**0.0**
Shareholders' equity at June 30, 2011	**221.8**	**257.9**	**113.5**	**196.3**	**-31.1**	**-22.1**	**577.5**	**24.3**	**1,338.1**

*) A dividend was EUR 73.0 million in total (EUR 0.48 per share) in respect of the financial year ended December 31, 2010. The dividend record date was March 25, 2011, and the payment date April 1, 2011.

Kemira had in its possession 3,292,659 of its treasury shares on June 30, 2011. The average share price of treasury shares was EUR 6.73 and they represented 2.1% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 4.7 million.

The share premium is a reserve accumulating through subscriptions entitled by the Management stock option program 2001 and is based on the Finnish Companies Act (734/1978), which does no longer change. According to IFRS, the Fair Value reserve is a reserve accumulating based on available-for-sale financial assets (shares) measured at fair value and hedge accounting. Other reserves are required by local legislation. The unrestricted equity reserve includes other equity type investments and the subscription price of shares to the extent that it will not, based on a specific decision, be recognized in share capital.

KEY FIGURES	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	2010
Earnings per share, continuing operations basic and diluted, EUR	**0.20**	0.17	**0.44**	0.35	0.73
Earnings per share, discontinued operations, basic and diluted, EUR				3.50	3.50
Cash flow from operations per share, EUR	**-0.07**	0.10	**0.15**	0.23	0.88
Capital expenditure, EUR million	**20.1**	18.6	**34.5**	34.7	110.0
Capital expenditure / revenue, %	**0.5**	3.4	**3.1**	3.0	4.8
Average number of shares (1000), basic *	**151,945**	151,647	**151,945**	151,647	151,697
Average number of shares (1000), diluted *	**152,157**	151,734	**152,157**	151,734	152,017
Number of shares at end of period (1000), basic *	**152,050**	151,722	**152,050**	151,722	151,735
Number of shares at end of period (1000), diluted *	**152,176**	151,722	**152,176**	151,722	152,055
Equity per share, attributable to equity holders of the parent, EUR			**8.64**	8.15	8.83
Equity ratio, %			**54.7**	50.2	53.8
Gearing, %			**37.4**	48.5	39.2
Interest-bearing net liabilities, EUR million			**500.0**	611.0	535.6
Personnel (average)			**4,975**	6,259	5,608

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

REVENUE BY BUSINESS AREA EUR million	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	2010
Paper external	**242.2**	247.4	**495.4**	481.4	984.3
Paper Intra-Group	**-**	-	**-**	-	-
Municipal & Industrial external	**166.6**	163.7	**324.4**	312.1	643.6
Municipal & Industrial Intra-Group	**-**	-	**-**	-	-
Oil & Mining external	**84.8**	78.1	**168.5**	144.7	297.5
Oil & Mining Intra-Group	**-**	-	**-**	-	-
Other external	**55.2**	56.0	**117.3**	121.7	235.5
Other Intra-Group	**-**	-	**-**	0.1	0.1
Eliminations	**-**	-	**-**	-0.1	-0.1
Total, continuing operations	**548.8**	545.2	**1,105.6**	1,059.9	2,160.9
Tikkurila, external, discontinued operations	**-**	-	**-**	108.2	108.2
Total	**548.8**	545.2	**1,105.6**	1,168.1	2,269.1

OPERATING PROFIT BY BUSINESS AREA EUR million	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	2010
Paper	**20.0**	21.0	**42.7**	36.2	68.4
Municipal & Industrial	**10.9**	14.8	**22.5**	29.4	55.8
Oil & Mining	**8.1**	10.3	**17.5**	16.7	31.9
Other	**-1.7**	-1.6	**-0.5**	0.6	0.0
Eliminations	**-**	-	**-**	-	-
Total, continuing operations	**37.3**	44.5	**82.2**	82.9	156.1
Tikkurila, discontinued operations	**-**	-	**-**	5.3	5.3
Total	**37.3**	44.5	**82.2**	88.2	161.4

CHANGES IN PROPERTY, PLANT AND EQUIPMENT **EUR million**	**1-6/2011**	1-6/2010	2010
Carrying amount at beginning of year	**661.2**	761.5	761.5
Acquisitions of subsidiaries	**-**	-	18.1
Increases	**30.3**	27.9	63.2
Decreases	**-0.5**	-2.1	-2.8
Disposal of subsidiaries	**-**	-115.9	-118.9
Depreciation, impairments and reversals of impairments	**-41.4**	-44.6	-100.0
Exchange rate differences and other changes	**-22.1**	53.0	40.1
Net carrying amount at end of period	**627.5**	679.8	661.2

CHANGES IN INTANGIBLE ASSETS **EUR million**	**1-6/2011**	1-6/2010	2010
Carrying amount at beginning of year	**682.9**	760.2	760.2
Acquisitions of subsidiaries	**-**	-	10.9
Increases	**4.2**	6.8	15.3
Decreases	**-**	-	-
Disposal of subsidiaries	**-**	-101.3	-104.8
Depreciation and impairments	**-5.9**	-8.3	-14.2
Exchange rate differences and other changes	**-9.6**	24.8	15.5
Net carrying amount at end of period	**671.6**	682.2	682.9

CONTINGENT LIABILITIES **EUR million**	**30.6.2011**	31.12.2010
Mortgages	**0.9**	13.9
Assets pledged		
On behalf of own commitments	**6.2**	6.3
Guarantees		
On behalf of own commitments	**44.9**	45.2
On behalf of associates	**0.7**	0.8
On behalf of others	**4.3**	4.4
Operating leasing liabilities		
Maturity within one year	**22.1**	21.3
Maturity after one year	**154.6**	169.8
Other obligations		
On behalf of own commitments	**1.1**	1.1
On behalf of associates	**1.5**	1.6

Major off-balance sheet investment commitments

There were no major contractual commitments for the acquisition of property, plant and equipment on June 30, 2011.

Litigation

On August 19, 2009, Kemira Oyj received a summons stating that Cartel Damage Claims Hydrogen Peroxide SA (CDC) had filed an action against six hydrogen peroxide manufacturers, including Kemira, for violations of competition law applicable to the hydrogen peroxide business. In its claim, Cartel Damage Claims Hydrogen Peroxide SA seeks an order from the Regional Court of Dortmund in Germany to obtain an unabridged and full copy of the decision of the European Commission, dated May 3, 2006, and demands that the defendants, including Kemira, are jointly and severally ordered to pay damages together with accrued interest on the basis of such decision.

Cartel Damage Claims Hydrogen Peroxide SA has stated that it will specify the amount of the damages at a later stage after the full copy of the decision of the European Commission has been obtained by it. In order to provide initial guidance as to the amount of such damages, Cartel Damage Claims Hydrogen Peroxide SA presents in its claim a preliminary calculation of the alleged overcharge having been paid to the defendants as a result of the violation of the applicable competition rules by the parties which have assigned and sold their claim to Cartel Damage Claims Hydrogen Peroxide SA. In the original summons such alleged overcharge, together with accrued interest until December 31, 2008, was stated to be EUR 641.3 million.

Thereafter Cartel Damage Claims Hydrogen Peroxide SA has delivered to the attorneys of the defendants an April 14, 2011 dated brief addressed to the court and an expert opinion. In the said brief the minimum damage including accrued interest until December 31, 2010, based on the expert opinion, is stated to be EUR 475.6 million. It is further stated in the brief that the damages analysis of the expert does not include lost profit.

The process is currently pending in the Regional Court of Dortmund, Germany. Kemira defends against the claim of Cartel Damage Claims Hydrogen Peroxide SA. However, Kemira is currently not in a position to make any estimate regarding the duration or the likely outcome of the process. No assurance can be given as to the outcome of the process, and an unfavorable judgment against Kemira could have a material adverse effect on Kemira’s business, financial condition or results of operations.

Kemira Oyj has additionally been served on April 28, 2011 a summons stating that Cartel Damage Claims Hydrogen Peroxide SA has filed an application for summons in the municipal court of Helsinki on April 20, 2011 for violations of competition law applicable to the hydrogen peroxide business claiming from Kemira Oyj as maximum compensation EUR 78.0 million as well as overdue interest starting from November 10, 2008 as litigation expenses with overdue interest. The referred violations of competition law are the same as those on basis of which CDC has taken legal action in Germany in Dortmund.

Kemira Oyj's subsidiary Kemira Chemicals Oy (former Finnish Chemicals Oy) has on June 9, 2011 received documents where it is stated that CDC Project 13 SA has filed an action against four companies, including Kemira, asking damages for violations of competition law applicable to the sodium chlorate business. Kemira will get acquainted with the documents. The European Commision set on June 2008 a fine of EUR 10.15 million on Finnish Chemicals Oy for antitrust activity in the company's sodium chlorate business during 1994-2000. Kemira Oyj acquired Finnish Chemicals in 2005.

Due to its extensive international operations the Group, in addition to the CDC claims, is involved in a number of other legal proceedings incidental to these operations and it does not expect the outcome of these other currently pending legal proceedings 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 2010.

DERIVATIVE INSTRUMENTS

EUR million	**30.6.2011**		31.12.2010	
	Nominal value	**Fair value**	Nominal value	Fair value
Currency instruments				
Forward contracts	**565.2**	**-1.4**	607.7	8.1
Currency options				
Bought	**13.7**	**0.1**	-	-
Sold	**-14.5**	**-**	-	-
Interest rate instruments				
Interest rate swaps	**232.0**	**-4.2**	305.3	-6.0
of which cash flow hedge	**202.0**	**-3.5**	275.3	-4.7
Interest rate options				
Bought	**10.0**	**-**	10.0	-
Sold	**-**	**-**	-	-
Bond futures	**10.0**	**-**	10.0	-
of which open	**10.0**	**-**	10.0	-
Other instruments	**GWh**	**Fair value**	GWh	Fair value
Electricity forward contracts, bought	**1,006.0**	**4.0**	824.3	14.9
of which cash flow hedge	**1,006.0**	**4.0**	824.3	14.9
Electricity forward contracts, sold	**-**	**-**	-	-
of which cash flow hedge	**-**	**-**	-	-
	K tons	**Fair value**	K tons	Fair value
Natural gas hedging	**7.8**	**0.8**	10.1	0.1
of which cash flow hedge	**7.8**	**0.8**	10.1	0.1
Salt derivatives	**133.3**	**0.3**	213.0	-

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	2011	2011	2010	2010	2010	2010
Continuing operations	**4-6**	**1-3**	10-12	7-9	4-6	1-3
Revenue						
Paper external	**242.2**	**253.2**	243.0	259.9	247.4	234.0
Paper Intra-Group	**-**	**-**	-	-	-	-
Municipal & Industrial external	**166.6**	**157.8**	167.5	164.0	163.7	148.4
Municipal & Industrial Intra-Group	**-**	**-**	-	-	-	-
Oil & Mining external	**84.8**	**83.7**	72.6	80.2	78.1	66.6
Oil & Mining Intra-Group	**-**	**-**	-	-	-	-
Other external	**55.2**	**62.1**	63.5	50.3	56.0	65.7
Other Intra-Group	**-**	**-**	-	-	-	0.1
Eliminations	**-**	**-**	-	-	-	-0.1
Total	**548.8**	**556.8**	546.6	554.4	545.2	514.7
Operating profit						
Paper	**20.0**	**22.7**	8.2	24.0	21.0	15.2
Municipal & Industrial	**10.9**	**11.6**	11.9	14.5	14.8	14.6
Oil & Mining	**8.1**	**9.4**	6.4	8.8	10.3	6.4
Other	**-1.7**	**1.2**	0.7	-1.3	-1.6	2.2
Eliminations	**-**	**-**	-	-	-	-
Total	**37.3**	**44.9**	27.2	46.0	44.5	38.4
Operating profit, excluding non-recurring items						
Paper	**20.0**	**22.7**	21.6	20.5	18.3	15.2
Municipal & Industrial	**10.9**	**11.6**	12.2	14.5	15.6	16.7
Oil & Mining	**8.1**	**9.4**	6.5	8.8	6.9	6.4
Other	**-1.7**	**1.2**	-0.1	-1.3	-0.3	0.8
Eliminations	**-**	**-**	-	-	-	-
Total	**37.3**	**44.9**	40.2	42.5	40.5	39.1

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), %

$$\frac{\text{Operating profit + share of profit or loss of associates x 100}}{\text{Capital employed}^{1)\,2)}}$$

1) Average

2) Net working capital + property, plant and equipment available for use + intangible assets available for use + investments in associates