INTERIM REPORT
JANUARY-JUNE 2013

ORGANIC REVENUE GROWTH AND PROFITABILITY IMPROVEMENT CONTINUES

Second quarter:

- Organic revenue growth was 4%. Reported revenue increased 1% to EUR 569.3 million (562.3).
- Operative EBIT increased 11% to EUR 40.0 million (36.0) with a margin of 7.0% (6.4%).
- The reported earnings per share were reduced to EUR 0.02 (0.20), due to the non-recurring restructuring charges.
- Kemira signed a deal to acquire 3F Chimica S.p.A, a privately owned Italian polymer producer.

January-June:

- Organic revenue growth was 4%. Reported revenue increased 1% to EUR 1,130.2 million (1,115.2).
- Operative EBIT increased 10% to EUR 82.2 million (74.6) with a margin of 7.3% (6.7%).
- Operative earnings per share decreased to EUR 0.31 (0.41), mainly due to the lower income from associated companies.
- Outlook for 2013 is unchanged, Kemira expects revenue in local currencies, excluding divestments to be slightly higher than in 2012 and operative EBIT to be significantly higher than in 2012.

Kemira's President and CEO Wolfgang Büchele:

In the second quarter of 2013 organic sales volumes growth continued, mainly driven by the EMEA region, alongside further improved operative EBIT. In Oil & Mining, sales volumes increased for the first time in six quarters driven by polymer sales recovery in NAFTA. In Paper and Municipal & Industrial, the operative EBIT improved significantly with 21% and 33% respectively. The profitability in Oil & Mining declined, mainly due to the ongoing tough market conditions and the raw material relief only ramping in towards the end of the quarter.

We have booked the remaining "Fit for Growth" related restructuring charges, and we are continuing with our stringent implementation. "Fit for Growth" savings reached EUR 10 million in the quarter and we are targeting to reach the full expected quarterly savings rate of EUR 15 million during the fourth quarter of this year. We have also finalized the co-determination negotiations related to the closure of process chemicals site in Vaasa, Finland. The establishment of the Business Service Center in Gdansk, Poland is proceeding according to plan. Furthermore, we are continuously looking for additional cost saving possibilities to counterbalance the inflation.

In order to strengthen our polymer product line, in line with our sharpened strategy, we have signed an agreement to acquire 3F Chimica. The acquisition will provide us with additional polymer capacity and enable us to close technological gaps in our monomer and polymer production. We also expect the transaction to result in substantial synergies. For the non-core segment ChemSolutions, we have initiated a process to evaluate strategic options.

We keep our guidance for 2013 unchanged.

Kemira
Where water meets chemistry ™

KEY FIGURES AND RATIOS (figures for 2012 were restated on March 25, 2013)

EUR million	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	2012
Revenue	**569.3**	562.3	**1,130.2**	1,115.2	2,240.9
Operative EBITDA	**61.5**	58.2	**125.0**	121.0	249.4
Operative EBITDA, %	**10.8**	10.3	**11.1**	10.8	11.1
EBITDA	**41.6**	58.0	**102.7**	120.1	179.9
EBITDA, %	**7.3**	10.3	**9.1**	10.8	8.0
Operative EBIT	**40.0**	36.0	**82.2**	74.6	155.5
Operative EBIT, %	**7.0**	6.4	**7.3**	6.7	6.9
EBIT	**13.3**	33.2	**52.5**	69.6	33.1
EBIT, %	**2.3**	5.9	**4.6**	6.2	1.5
Share of profit or loss of associates	**0.1**	5.8	**-1.1**	16.6	11.2
Financing income and expenses	**-4.2**	1.4	**-28.9**	-8.9	-15.7
Profit before tax	**9.2**	40.4	**22.5**	77.3	28.6
Net profit	**3.7**	31.4	**6.5**	61.5	22.4
Earnings per share, EUR	**0.02**	0.20	**0.03**	0.39	0.12
Operative earnings per share, EUR	**0.14**	0.21	**0.31**	0.41	0.77
Capital employed*	**1,505.1**	1,722.4	**1,505.1**	1,722.4	1,673.0
ROCE*	**0.6**	10.2	**0.6**	10.2	2.6
Capital expenditure	**30.9**	51.0	**59.9**	70.4	134.1
Cash flow after investing activities	**10.5**	24.2	**200.4**	16.1	71.8
Equity ratio, % at period-end	**51**	51	**51**	51	51
Gearing, % at period-end	**36**	44	**36**	44	42
Personnel at period-end	**4,664**	5,181	**4,664**	5,181	4,857

*12-month rolling average (ROCE, % based on the reported EBIT)

Definitions of key figures are available at www.kemira.com > Investors > Financial information. Comparative 2012 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.

FINANCIAL PERFORMANCE IN Q2 2013

Kemira Group's **revenue** increased 1% to EUR 569.3 million (562.3). Organic revenue growth was 4% driven by sales volumes growth in all segments. Sales volumes growth was especially strong in Paper with a nearly 10% increase, as well as in ChemSolutions with an increase of more than 5%. Sales prices decreased by 1%. Divestments had an impact of -2% and currency exchange an impact of -1% on revenues.

In Paper, revenues increased 6% to EUR 265.0 million (249.1). Revenue growth in local currencies, excluding divestments was 7% driven by higher sales volumes, especially in EMEA and SA. Sales prices had a small negative impact on revenues. Currency exchange impacted revenues by -1%.

In the Municipal & Industrial segment, revenues increased 2% to EUR 178.0 million (173.7). Revenue growth in local currencies, excluding divestments was 4%, due to the higher sales volumes in NAFTA and EMEA, as well as higher sales prices in SA. Currency exchange impacted revenues by -1%.

In the Oil & Mining segment, revenues decreased 5% to EUR 79.9 million (84.5). Lower sales prices were the main reason for the revenue decline. Sales volumes recovered, despite the impact of -4% of the continued exit of some low margin product sales. Currency exchange had an impact of -1% on revenues.

In the ChemSolutions segment, revenues decreased 16% to EUR 46.4 million (55.0) due to the impact of -22% of the divested food and pharmaceuticals businesses. Revenue growth in local currencies, excluding divestments was 7%, mainly due to the continued sales volume growth in all main product lines in EMEA.

Revenue, EUR million	Apr-Jun 2013	Apr-Jun 2012	Δ%
Paper	**265.0**	249.1	6
Municipal & Industrial	**178.0**	173.7	2
Oil & Mining	**79.9**	84.5	-5
ChemSolutions	**46.4**	55.0	-16
Total	**569.3**	562.3	1

The operative EBIT increased 11% to EUR 40.0 million (36.0), mainly due to the EUR 11 million positive impact of increased sales volumes and “Fit for Growth”-related cost savings of EUR 10 million. The fixed cost share of “Fit for Growth” savings was EUR 6 million and the variable cost share EUR 4 million. Lower sales prices reduced operative EBIT compared to the second quarter of 2012 by EUR 5 million. Variable costs, excluding the impact of “Fit for Growth”, were EUR 4 million higher, driven by increased propylene and electricity-related raw material prices. Fixed costs, excluding the impact of “Fit for Growth”, increased EUR 6 million due to higher sales and marketing expenses in Paper and increased R&D spending in Oil & Mining.

Currency exchange had a negative impact of EUR 1 million on the operative EBIT. In total, divestments, and other items had a negative impact of EUR 1 million (see variance analysis on page 4). The operative EBIT margin was 7.0% (6.4%).

Variance analysis, EUR million	Apr-Jun
Operative EBIT, 2012	**36.0**
Sales volumes	**10.8**
Sales prices	**-4.9**
Variable costs	**0.4**
Fixed costs	**-0.7**
Currency exchange	**-1.0**
Others, incl. acquisitions and divestments	**-0.6**
Operative EBIT, 2013	**40.0**

Non-recurring items affecting the EBIT increased to EUR -27 million (-3), mainly due to the restructuring charges of EUR -15 million related to the closure of Vaasa process chemicals site. Restructuring charges related to the establishment of the multifunction Business Service Center in Gdansk, Poland amounted to EUR -6 million. The remaining “Fit for Growth” related write-downs, severance payments and external service costs amounted to EUR -3 million.

Impacted by EUR -27 million non-recurring items**, the EBIT** resulted in EUR 13.3 million (33.2).

Operative EBIT	Apr-Jun 2013 EUR, million	Apr-Jun 2012 EUR, million	Δ%	Apr-Jun 2013 %-margin	Apr-Jun 2012 %-margin
Paper	**19.5**	16.1	21	7.4	6.5
Municipal & Industrial	**15.9**	12.0	33	8.9	6.9
Oil & Mining	**3.5**	7.2	-51	4.4	8.5
ChemSolutions	**1.1**	0.7	57	2.4	1.3
Total	**40.0**	36.0	11	7.0	6.4

Financing income and expenses totaled EUR -4.2 million (1.4) positively impacted by the EUR 0.6 million (-0.8) currency exchange differences. The comparable period in 2012 included EUR 7.6 million dividend from Pohjolan Voima Oy (PVO), the Finnish electricity company.

Net profit attributable to the owners of the parent company decreased to EUR 2.2 million (30.1) and the earnings per share to EUR 0.02 (0.20), mainly due to the EUR -27 million non-recurring items. Earnings per share, excluding non-recurring items, decreased 33% to EUR 0.14 (0.21), due to the lower income from the associated companies and higher financing expenses. Lower income from associated companies had an impact of EUR -0.04.

FINANCIAL PERFORMANCE IN JANUARY-JUNE 2013

Kemira Group's **revenue** increased 1% to EUR 1,130.2 million (1,115.2). Organic revenue growth was 4% driven by higher sales volumes. Sales price changes had a small negative impact on revenues. Currency exchange and divestments, each, had an impact of -1% on revenues.

In the Paper segment, revenues increased 5% to EUR 524.1 million (497.0). Revenue growth in local currencies, excluding divestments, was 6% driven by the higher sales volumes. Sales price changes had a negligible impact on revenues. Currency exchange impacted revenues by -1%.

In the Municipal & Industrial segment, revenues increased 2% to EUR 342.8 million (334.7). Revenue growth in local currencies, excluding divestments, was 4% driven by the higher sales volumes. Sales price changes did not have a material impact on the revenues. Currency exchange impacted revenues by -1%.

In the Oil & Mining segment, revenues decreased 8% to EUR 156.2 million (169.6). Sales volumes were lower due to the impact of -4% of the continued exit of some low margin product sales. Sales prices were lower due to continued tough market conditions. Currency exchange impacted revenues by -1%.

In the ChemSolutions segment, revenues decreased 6% to EUR 107.1 million (113.9). Revenue growth in local currencies, excluding divestments, was 9%, mainly due to higher sales volumes. The divestment of the food and pharmaceuticals businesses had an impact of -14% on revenues.

Revenue, EUR million	Jan-Jun 2013	Jan-Jun 2012	Δ%
Paper	**524.1**	497.0	5
Municipal & Industrial	**342.8**	334.7	2
Oil & Mining	**156.2**	169.6	-8
ChemSolutions	**107.1**	113.9	-6
Total	**1,130.2**	1,115.2	1

The operative EBIT increased 10% to EUR 82.2 million (74.6), mainly due to the "Fit for Growth"-related cost savings of EUR 19 million, the fixed cost share of which was EUR 12 million and the variable cost share was EUR 7 million. Increased sales volumes had a positive impact of EUR 17 million. Sales price changes reduced revenues by EUR 9 million compared to January-June 2012. Variable costs, excluding the impact of

"Fit for Growth", had EUR 13 million negative, mainly related to the higher propylene prices, impact on operative EBIT. Fixed costs, excluding the impact of "Fit for Growth" increased EUR 8 million mainly due to increased sales and marketing expenses.

Currency exchange had a negative impact of EUR 2 million on the operative EBIT. In total, divestments and other items had a positive impact of EUR 4 million (see variance analysis on page 6). Lower depreciations in the Municipal & Industrial segment compared to the corresponding period in 2012 were the main reason for the positive impact. The divestment of the food and pharmaceuticals businesses had an impact of EUR -2 million on the operative EBIT. The operative EBIT margin improved to 7.3% (6.7%).

Variance analysis, EUR million	Jan-Jun
Operative EBIT, 2012	**74.6**
Sales volumes	**17.0**
Sales prices	**-9.1**
Variable costs	**-5.7**
Fixed costs	**3.2**
Currency exchange	**-2.0**
Others, incl. acquisitions and divestments	**4.2**
Operative EBIT, 2013	**82.2**

Non-recurring items affecting the EBIT increased to EUR -30 million (-5), mainly due to the restructuring charges of EUR -15 million related to the closure of Vaasa process chemicals site. Restructuring charges related to the establishment of the multifunction Business Service Center in Gdansk, Poland amounted to EUR -6 million. The "Fit for Growth" related write-downs, severance payments and external service costs amounted to EUR -5 million.

The EBIT decreased to EUR 52.5 million (69.6), mainly due to EUR -30 million non-recurring items.

Operative EBIT	Jan-Jun 2013 EUR, million	Jan-Jun 2012 EUR, million	∆%	Jan-Jun 2013 %-margin	Jan-Jun 2012 %-margin
Paper	**39.2**	34.9	12	**7.5**	7.0
Municipal & Industrial	**24.5**	17.7	38	**7.1**	5.3
Oil & Mining	**8.6**	15.5	-45	**5.5**	9.1
ChemSolutions	**9.9**	6.5	52	**9.2**	5.7
Total	**82.2**	74.6	10	**7.3**	6.7

Financing income and expenses totaled EUR -28.9 million (-8.9). Financing expenses included non-recurring write-down of EUR 23 million related to the divestment of Kemira's shares (39%) of the titanium dioxide Joint Venture Sachtleben GmbH. The changes of EUR 2.0 million (-4.8) in fair values of electricity derivatives and the currency exchange differences of EUR 2.0 million (-1.0) had positive impacts on the financing income and expenses. The comparable period in 2012 included EUR 7.6 million dividend from Pohjolan Voima Oy (PVO), the Finnish electricity company.

Net profit attributable to the owners of the parent company decreased to EUR 4.0 million (59.2) and the earnings per share to EUR 0.03 (0.39) due to the non-recurring items of EUR 30 million and a write-down of EUR 23 million related to the divestment of Kemira's JV Sachtleben shares. Earnings per share, excluding non-recurring items, decreased to EUR 0.31 (0.41), mainly due to the lower income from the associated companies.

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities in January-June, 2013 increased to EUR 78.9 million (57.9), mainly due to favorable changes in the net working capital. Cash flow after investing activities increased to EUR 200.4 million (16.1), mainly due to the proceeds of EUR 97.5 million received from the divestment of the JV Sachtleben shares and EUR 80.6 million from the divestment of the food and pharmaceuticals businesses. The comparable period of 2012 included EUR 5.3 million in dividends and EUR 27.3 million paid-in-capital from JV Sachtleben. Net working capital (ratio) decreased to 11.3% of revenue (12.8% on December 31, 2012) due to lower inventories and higher payables.

At the end of the period, Kemira Group’s net debt was EUR 425 million (532 on December 31, 2012). Net debt decreased due to the proceeds of EUR 178 million received from the divestments of Kemira’s food and pharmaceuticals businesses and the shares of JV Sachtleben. Dividend payment of EUR 81 million increased the net debt during the period.

At the end of the period, interest-bearing liabilities totaled EUR 564.8 million (664.7 on December 31, 2012). Fixed-rate loans accounted for 50% of the net interest-bearing liabilities (56% on December 31, 2012). The average interest rate of the Group’s interest-bearing liabilities was 1.7% (1.6% on December 31, 2012). The duration of the Group’s interest-bearing loan portfolio was 18 months (16 months on December 31, 2012).

Short-term liabilities maturing in the next 12 months amounted to EUR 188.7 million, commercial papers of which issued on the Finnish market represented EUR 99.7 million and repayments on the long-term loans represented EUR 63.6 million. Cash and cash equivalents totaled EUR 139.9 million on June 30, 2013.

At the end of the period, the equity ratio was 51% (51% on December 31, 2012), while the gearing was 36% (42% on December 31, 2012). Shareholder’s equity decreased to EUR 1,176.2 million (1,260.6), mainly due to the EUR 81 million dividend distribution.

CAPITAL EXPENDITURE

Capital expenditure, including an investment of EUR 4 million to PVO, the Finnish electricity company, decreased 15% to EUR 59.9 million (70.4) in January-June 2013. Capex (excl. capex investments to PVO shares) can be broken down as follows; (expansion capex 61% (45%), improvement capex 21% (27%), and maintenance capex 18% (28%). Expansion investments were mainly focused on Nanjing, Dormagen and Tarragona.

In January-June 2013, the Group’s depreciation and impairments was EUR 50.2 million (50.5).

RESEARCH AND DEVELOPMENT

Research and Development expenses totaled EUR 17.6 million (17.6) in January-June 2013, representing 1.6% (1.6%) of Kemira Group’s revenue.

Kemira Group’s target is to increase the revenue from new products and products for new applications. The share of innovation sales of Kemira’s revenue increased to 5.2% (4.7% in 2012) in January-June 2013. Many innovation projects are reaching the launch and commercialization phases, and we are focusing on finalizing and commercializing these products.

HUMAN RESOURCES

At the end of the period, Kemira Group had 4,495 permanent employees (4,762 on December 2012) and 169 temporary employees (95). Kemira employed 1,065 people in Finland (1,114), 1,578 people elsewhere in EMEA (1,690), 1,268 in North America (1,279), 416 in South America (423) and 337 in Asia Pacific (351).

SUSTAINABILITY

In 2012, Kemira defined its sustainability focus areas and targets as a part of its sustainability management process. Each target is addressed with a roadmap and annual action plans, and the progress against the set targets is monitored quarterly.

Kemira has launched the Ethics and Compliance hotline, in order to bring up issues that might violate Kemira's Code of Conduct. The hotline is operated by an independent external service provider. Employees are able to report anything that is believed to be illegal or unethical either via a phone (in 25 countries) or by filling in a web based form, either anonymously or with contact information. In order to help raise awareness and understanding, during 2013, all Kemira employees will receive a printed Code of Conduct booklet that is available in several languages, and training on the updated Code of Conduct.

Safety performance for Kemira employees and contractors is reported by Total Recordable Injuries (TRI) per million working hours. At the end of June 2013, the 12-month rolling average TRI for Kemira employees and contractors decreased to 6.2 (9.2 at the end of June, 2012).

17% of Kemira's managers have participated in the leadership development programs. Kemira's target is that every manager participates in the leadership development programs at least once every 3 years.

The Kemira Code of Conduct for Suppliers, Distributors and Agents has been incorporated in 26% of all contracts, and in 38% of the 2013 new and renewed contracts. The supplier audit process and the related governance model has been defined. Kemira is targeting the effective use of Code of Conduct for Suppliers, Distributors, and Agents in all relevant supplier relationships by the end of 2013.

Sustainability criteria have been integrated in the New Product Development (NPD) process, and applied to Gate 2 in all new projects (6) started during 2013. An initiative to apply the criteria also for the existing R&D projects has been started.

Community involvement initiatives took place at 6 out of 28 major Kemira sites. Kemira's target is that each Kemira site with over 50 employees will participate in local community involvement initiatives at least once by the end of 2015.

SEGMENTS

PAPER

Paper has unique expertise in applying chemicals and supporting pulp & paper producers to innovate and constantly improve their operational efficiency. We develop and commercialize new products to fulfil customer needs and to ensure the leading portfolio of products and services for paper wet-end, focusing on packaging and board, as well as tissue. We leverage our strong pulp & paper application portfolio in North America and EMEA and build a strong position in China, Indonesia and Brazil.

EUR million	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	2012
Revenue	**265.0**	249.1	**524.1**	497.0	1,005.6
Operative EBITDA	**30.3**	26.2	**60.9**	55.5	117.5
Operative EBITDA, %	**11.4**	10.5	**11.6**	11.2	11.7
EBITDA	**17.4**	26.0	**46.7**	55.1	93.3
EBITDA, %	**6.6**	10.4	**8.9**	11.1	9.3
Operative EBIT	**19.5**	16.1	**39.2**	34.9	75.3
Operative EBIT, %	**7.4**	6.5	**7.5**	7.0	7.5
EBIT	**-0.3**	15.7	**17.5**	33.9	44.7
EBIT, %	**-0.1**	6.3	**3.3**	6.8	4.4
Capital employed*	**768.6**	788.6	**768.6**	788.6	777.2
ROCE*	**3.7**	8.6	**3.7**	8.6	5.8
Capital expenditure	**15.8**	28.3	**34.0**	36.1	72.2
Cash flow after investing activities	**17.8**	10.0	**47.7**	9.1	8.1

*12-month rolling average

Second quarter

The Paper segment's **revenue** increased 6% to EUR 265.0 million (249.1) due to the sales volume growth, especially in EMEA and SA. Sales price changes had a small negative impact on revenues. Currency exchange had -1% impact.

The Paper segment's revenue in EMEA continued to increase and grew by more than 10% compared to the second quarter of 2012. Revenues increased due to the sales volumes growth in the most of the main product lines, especially in sizing. In SA, sales volumes grew in sizing and pulp chemicals. In NAFTA, revenues increased slightly, mainly due to the recovered sales volumes. In APAC, sales volumes remained stable, but revenues declined some 10%, mainly due to the lower sales prices.

The operative EBIT increased 21% to EUR 19.5 million (16.1), mainly due to the sales volumes growth. The operative EBIT was negatively impacted by the slightly lower sales prices. Variable costs were close to a level of the comparable period in 2012. The higher sales and marketing expenses of EUR 3 million were more than compensated by EUR 4 million "Fit for Growth" savings. Sales and marketing efforts focused on growing differentiated product lines, such as sizing, strength, and wet-end process chemicals. Currency exchange had a small negative impact on the operative EBIT. The operative EBIT margin improved to 7.4% (6.5%).

Non-recurring items affecting the EBIT were EUR -19.8 million (-1.0) mainly due to restructuring charges of EUR -15 million related to the closure of Vaasa process chemicals site and restructuring charges of EUR -3 million related to the establishment of Business Service Center in Gdansk, Poland. "Fit for Growth" related write-downs, severance payments and external service costs amounted to EUR -2 million.

Kemira has completed an expansion of its hydrogen peroxide plant in Fray Bentos, Uruguay. The project was carried out from April, 2012 to June, 2013. Hydrogen peroxide capacity was increased by 65% to serve the growing demand for the product in the South American pulp market.

January-June

The Paper segment's **revenue** increased 5% to EUR 524.1 million (497.0). The revenues in local currencies and excluding divestments grew 6% due to the sales volume growth in all regions. Sales price changes had a small negative impact on revenues. Currency exchange had -1% impact.

The operative EBIT increased 12% to EUR 39.2 million (34.9). Higher sales volumes more than offset the negative impacts of the slightly lower sales prices and higher variable costs. Higher sales and marketing expenses were offset by the "Fit for Growth" cost savings of EUR 8 million. The operative EBIT margin improved to 7.5% (7.0%).

Non-recurring items affecting the EBIT were EUR -21.7 million (-1.0) mainly related to restructuring charges of EUR -15 million related to the closure of Vaasa process chemicals site closure and EUR -3 million restructuring charges related to the establishment of Business Service Center in Gdansk, Poland. "Fit for Growth" related write-downs, severance payments and external service costs amounted to EUR -3 million.

MUNICIPAL & INDUSTRIAL

M&I aims to be a leading water chemicals supplier for raw and waste water applications in EMEA and North America, as well as capture selected growth opportunities in emerging markets. We enable our municipal and industrial customers to improve their water treatment efficiency by supplying them with competitive, high-performing products and value adding application support.

EUR million	**Apr-Jun 2013**	Apr-Jun 2012	**Jan-Jun 2013**	Jan-Jun 2012	2012
Revenue	**178.0**	173.7	**342.8**	334.7	686.6
Operative EBITDA	**21.1**	17.3	**35.0**	30.1	64.0
Operative EBITDA, %	**11.9**	10.0	**10.2**	9.0	9.3
EBITDA	**16.8**	17.3	**29.8**	29.7	34.0
EBITDA, %	**9.4**	10.0	**8.7**	8.9	5.0
Operative EBIT	**15.9**	12.0	**24.5**	17.7	39.2
Operative EBIT, %	**8.9**	6.9	**7.1**	5.3	5.7
EBIT	**11.5**	9.5	**19.3**	13.7	-16.5
EBIT, %	**6.5**	5.5	**5.6**	4.1	-2.4
Capital employed*	**341.9**	392.2	**341.9**	392.2	374.4
ROCE*	**-3.2**	8.2	**-3.2**	8.2	-4.4
Capital expenditure	**11.4**	9.9	**19.0**	16.7	31.7
Cash flow after investing activities	**5.4**	-2.9	**5.4**	3.9	39.2

*12-month rolling average

Second quarter

The Municipal & Industrial segment's **revenue** increased 2% to EUR 178.0 million (173.7) due to the continued sales volumes growth and increased sales prices. Currency exchange had an impact of -1%.

The revenues in EMEA remained at the level of the comparable quarter in 2012, as the increased coagulant sales volumes offset the slightly lower polymer sales volumes. In NAFTA, the revenues increased close to

10% due to the recovered coagulant sales volumes. In SA, sales price increases offset the lower coagulant sales volumes with revenues remaining unchanged. In APAC, revenues declined as both, sales volumes and prices were lower than in the second quarter of 2012.

The operative EBIT increased 33% to EUR 15.9 million (12.0) as a result of the increased sales prices and sales volumes, as well as the lower fixed costs. Higher sales prices more than compensated for the EUR 2 million higher variable costs. The “Fit for Growth”-related costs savings of EUR 5 million more than offset the higher manufacturing-related fixed costs. The operative EBIT margin improved to 8.9% (6.9%).

Non-recurring items affecting the EBIT were EUR -4.4 million (-2.5) mainly related to the restructuring charges for establishment of Business Service Center in Gdansk, Poland and to “Fit for Growth”.

January-June

The Municipal & Industrial segment’s **revenue** increased 2% to EUR 342.8 million (334.7). The revenues in local currencies and excluding divestments increased by 4% due to the higher sales volumes in all regions, especially in EMEA. Higher sales prices had a small positive impact on revenues. Currency exchange had an impact of -1%.

The operative EBIT increased 38% to EUR 24.5 million (17.7). “Fit for Growth” savings of EUR 9 million were the main reason for the improved profitability. Higher sales volumes and changes in sales prices had positive impacts to the operative EBIT. Variable costs increased EUR 4 million driven mainly by the higher propylene based raw material costs. The EBIT margin improved to 7.1% (5.3%).

Non-recurring restructuring charges, including the “Fit for Growth” program amounted to EUR -5 (-4) million and were mainly related to the severance payments and external services.

OIL & MINING

O&M provides a unique combination of innovative chemicals and application knowledge that improves process efficiency and yield in oil, gas and metals recovery. We use our in-depth understanding of extraction processes to tailor solutions for water management and re-use. Expanding from our position in North America and EMEA, we continue to build a strong base for growth in South America, Middle East and Africa.

EUR million	**Apr-Jun 2013**	Apr-Jun 2012	**Jan-Jun 2013**	Jan-Jun 2012	2012
Revenue	**79.9**	84.5	**156.2**	169.6	321.1
Operative EBITDA	**7.3**	10.9	**16.0**	22.7	40.6
Operative EBITDA, %	**9.1**	12.9	**10.2**	13.4	12.6
EBITDA	**5.4**	10.9	**13.4**	22.6	31.2
EBITDA, %	**6.8**	12.9	**8.6**	13.3	9.7
Operative EBIT	**3.5**	7.2	**8.6**	15.5	25.9
Operative EBIT, %	**4.4**	8.5	**5.5**	9.1	8.1
EBIT	**1.8**	7.2	**6.1**	15.4	14.2
EBIT, %	**2.3**	8.5	**3.9**	9.1	4.4
Capital employed*	**171.3**	173.3	**171.3**	173.3	177.7
ROCE*	**2.8**	15.3	**2.8**	15.3	8.0
Capital expenditure	**3.0**	8.5	**5.8**	10.9	20.2
Cash flow after investing activities	**-8.0**	1.1	**-10.0**	-17.6	-5.3

*12-month rolling average

Second quarter

The Oil & Mining segment's **revenue** decreased 5% to EUR 79.9 million (84.5), including an impact of -4% of the previously reported ongoing termination of low margin product sales. The revenues in local currencies, excluding the impact of exited product sales remained at the level of the comparable period in 2012. Currency exchange had -1% negative impact.

In NAFTA, the revenues decreased mainly due to the negative impact of exited low margin sales and negative currency impact. The sales volumes increased especially in the polymer product line with over 20% year-on-year growth. Lower sales prices partially offset the positive sales volumes impact. In EMEA, the revenues declined slightly as the sales volumes could not compensate for lower sales prices.

The Oil & Mining revenues continued to grow sequentially and were 5% higher compared to the first quarter in 2013 mainly due to the sales volumes growth of differentiated product lines in North America, EMEA and South America regions.

The operative EBIT decreased 51% to EUR 3.5 million (7.2) as a result of the lower revenue and higher fixed costs. Fixed costs were higher due to the increased R&D spending focusing on innovation to support growing differentiated product lines and applications. Increased sales volumes had a positive impact on the operative EBIT. Variable costs decreased towards the end of the quarter, driven by lower propylene prices, especially in North America. The operative EBIT margin declined to 4.4% (8.5%).

January-June

The Oil & Mining segment's **revenue** decreased 8% to EUR 156.2 million (169.6), including the impact of -4% of the previously reported carryover on the termination of low margin product sales. The revenues in local currencies, excluding the impact of exited product sales, decreased 3% mainly due to the lower sales prices. Currency exchange had -1% impact on revenues.

The operative EBIT decreased 45% to EUR 8.6 million (15.5) mainly as a result of lower revenue and higher fixed costs. Variable costs were slightly higher than in the comparable period of 2012. The operative EBIT margin declined to 5.5% (9.1%).

CHEMSOLUTIONS

ChemSolutions reliably provides customers with formic acid and high-performing derivatives as well as environmentally sound bleaching agents. Our economy of scale, based on our world-class operations in EMEA in combination with our people's dedication to quality and efficiency, enable us to continuously improve our competitiveness.

EUR million	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	2012
Revenue	46.4	55.0	107.1	113.9	227.6
Operative EBITDA	2.7	3.7	13.1	12.6	27.3
Operative EBITDA, %	5.8	6.7	12.2	11.1	12.0
EBITDA	1.9	3.7	12.8	12.6	21.3
EBITDA, %	4.1	6.7	12.0	11.1	9.4
Operative EBIT	1.1	0.7	9.9	6.5	15.1
Operative EBIT, %	2.4	1.3	9.2	5.7	6.6
EBIT	0.3	0.8	9.6	6.6	-9.3
EBIT, %	0.6	1.4	9.0	5.8	-4.1
Capital employed*	143.2	207.0	143.2	207.0	192.6
ROCE*	-4.4	8.1	-4.4	8.1	-4.8
Capital expenditure	0.7	4.3	1.1	6.7	10.0
Cash flow after investing activities	-3.7	-1.6	77.4	12.6	23.6

*12-month rolling average

Second quarter

The ChemSolutions segment's **revenue** decreased 16% to EUR 46.4 million (55.0). Organic revenue growth was 7% driven by the continued sales volume growth in all core product lines, especially in the formic acid based products offered to the feed and chemical industries. Sales prices were maintained close to a level of the comparable quarter in 2012. The divestment of the food and pharmaceuticals businesses had an impact of -22% on revenues.

The operative EBIT increased 57% to EUR 1.1 million (0.7) due to the result of the higher sales volumes and lower variable costs. The sodium percarbonate product line was under strong market pressure and had a negative impact on the operative EBIT. The operative EBIT margin increased to 2.4% (1.3%).

January-June

The ChemSolutions segment's **revenue** decreased 6% to EUR 107.1 million (113.9). The revenues in local currencies and excluding divestments increased 9%, mainly due to the higher sales volumes in all main product lines. Sales prices remained unchanged. The divestment of the food and pharmaceuticals businesses had an impact of -15% on revenues.

The operative EBIT increased 52% to EUR 9.9 million (6.5) mainly due to the result of higher sales volumes. The operative EBIT margin increased to 9.2% (5.7%).

In July 2013, Kemira initiated a process to explore strategic options for ChemSolutions. According to its strategy, Kemira focuses on pulp & paper, oil & gas, mining and water treatment and provides expertise and tailored combinations of chemicals for water-intensive industries. ChemSolutions is a non-core part of Kemira's business with limited synergies to Kemira's core business.

KEMIRA OYJ'S SHARES AND SHAREHOLDERS

On June 30, 2013, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 155,342,557. Each share entitles to one vote at the Annual General Meeting.

At the end of June, Kemira Oyj had 30,176 registered shareholders (30,601 at the end of December, 2012). Foreign shareholders held 20.8% of the shares (17.1% at the end of December, 2012) including nominee registered holdings. Households owned 15.0% of the shares (15.4% at the end of December, 2012). Kemira held 3,301,006 treasury shares (3,301,769 at the end of December, 2012) representing 2.1% (2.1% at the end of December, 2012) of all company shares. On the basis of Kemira's share-based incentive scheme, Kemira has received a return of 7,389 Kemira's shares during January-June 2013. Based on the decision of the Annual General Meeting of Kemira Oyj on March 26, 2013, Kemira Oyj has transferred 8,152 shares on May 5, 2013, to the members of the Board of Directors as a part of remuneration to the Board.

Kemira Oyj's share closed at EUR 11.63 on the NASDAQ OMX Helsinki at the end of June, 2013 (11.81 at the end of December, 2012). Shares registered a high of EUR 12.46 and a low of EUR 10.55 in January-June, 2013. The average share price was EUR 11.54. The company's market capitalization, excluding treasury shares, was EUR 1,768 million at the end of June, 2013 (1,796 at the end of December, 2012).

In January-June, 2013, Kemira Oyj's share trading volume on NASDAQ OMX Helsinki decreased 39% to 34.3 million (55.9). The trading value of the shares decreased 28% to EUR 394.4 million (545.2). The average daily trading volume was 279,243 (447,284) shares. Source: NASDAQ OMX.

In addition to NASDAQ OMX Helsinki, Kemira shares are traded on several alternative market places or multilateral trading facilities (MTF), for example at Chi-X Europe, BATS and Turquoise. In January-June 2013, a total of 13.4 million (19.0) Kemira Oyj's shares were traded on the alternative market places or 28% (25%) of the total amount of traded shares. Source: Fidessa.

The total amount of traded Kemira shares, including trade on NASDAQ OMX Helsinki and multilateral trading facilities decreased by 36% in January-June 2013 compared to January-June 2012.

Authorizations

The AGM 2013 authorized the Board of Directors to decide upon repurchase of a maximum of 4,500,000 company's own shares ("Share repurchase authorization"). The Share repurchase authorization is valid until the end of the next Annual General Meeting.

The AGM 2013 also authorized the Board of Directors to decide to issue a maximum of 15,600,000 new shares and/or transfer a maximum of 7,800,000 company's own shares held by the company ("Share issue authorization"). The Share issue authorization is valid until May 31, 2014. Share issue authorization has been used in connection with the Board of Directors remuneration.

SHORT-TERM RISKS AND UNCERTAINTIES

There have been no significant changes in Kemira's short-term risks or uncertainties compared to December 31, 2012.

A detailed account of Kemira's risk management principles and organization is available on the company's website at http://www.kemira.com. An account of the financial risks is available in the Notes to the Financial Statements 2012. Environmental and hazard risks are discussed in Kemira's Sustainability Report that was published as part of the Kemira Annual Report 2012 on February 28, 2013.

OTHER EVENTS DURING THE REVIEW PERIOD

Changes in company's management

Petri Castrén has been appointed Kemira's new CFO as of September 1, 2013.

EVENTS AFTER THE REVIEW PERIOD

July 1, 2013, Kemira announced an agreement to acquire 3F Chimica S.p.A, a privately owned company, headquartered in Sandrigo, Italy, excluding a certain part of their assets in the US, for EUR 85 million. 3F produces dry and emulsion polyacrylamide polymers and related process chemicals. In 2013, revenues of 3F are expected to amount to EUR 75 million.

July 8, 2013, Kemira initiated a process to explore strategic options for ChemSolutions.

KEMIRA'S FINANCIAL TARGETS, RESTRUCTURING PROGRAM "FIT FOR GROWTH" AND OUTLOOK FOR 2013 (unchanged)

Kemira will continue to focus on improving its profitability and reinforcing the positive cash flow. The company will also continue to invest in order to secure the future growth in the water quality and quantity management business.

Kemira's financial targets have been revised in connection with its strategy update on April, 23, 2013. The company's financial targets for 2016 are:

- revenue EUR 2.6 – 2.7 billion
- EBITDA-% of revenue 15%
- gearing level < 60%.

In addition, Kemira expects its medium-term operative tax rate to be in the range of 22%-24%. Operative tax rate excludes non-recurring items and the impact of the income from associated companies.

The basis for growth is the expanding market for the chemicals related to the water quality and quantity management and Kemira's strong expertise in this field. Customers' needs to increase operational efficiency create the opportunities for Kemira to develop new products and services for both, current and new customers. Research and Development is a critical organic growth enabler for Kemira and it provides differentiation capabilities in the water quality and quantity management markets. Kemira will invest in innovation, technical expertise and competencies in the targeted focus areas.

Restructuring program "Fit for Growth"

Kemira Oyj has continued to implement its global restructuring program "Fit for Growth", launched at the end of July, 2012, in order to improve the company's profitability, its internal efficiency and to accelerate the growth in emerging markets without sacrificing business opportunities in the mature markets. The cost savings target with the program is EUR 60 million on an annualized basis. In 2012, the cost savings impact of "Fit for Growth" was EUR 10 million.

The anticipated EUR 60 million cost saving impact of the program is expected to be as follows: EUR 10 million in 2012, approximately EUR 50 million in 2013 and EUR 60 million in 2014. The ultimate goal of the program is to reach at least 10% EBIT margin in 2014. Redundancies will account for 50% of the expected savings. The remaining 50% will be achieved through the manufacturing network consolidation as well as through the leaner operations. Based on the detailed plan of measures, the cost savings estimates for the different segments, based on the detailed plan of measures, are as follows: Paper EUR 22 million, Municipal & Industrial EUR 22 million, Oil & Mining EUR 12 million and ChemSolutions EUR 4 million.

Non-recurring charges related to the restructuring program were EUR 76 million, EUR 46 million of which were severance payments and external services related costs and EUR 30 million were asset write-downs. EUR 71 million of the restructuring charges were booked in 2012 and EUR 5 million in the first half of 2013.

Outlook

In 2013, Kemira expects its revenue in local currencies and excluding divestments to be slightly higher than in 2012 and its operative EBIT to be significantly higher than in 2012. The guidance for 2013 is defined as follows.

Kemira guidance	Definition
Slightly higher/lower	from 0% to 5% or from 0% to -5%
Higher/lower	from 5% to 15% or from -5% to -15%
Significantly higher/lower	more than 15% or less than -15%

Helsinki, July 23, 2013

Kemira Oyj
Board of Directors

FINANCIAL CALENDAR 2013 AND 2014

Interim report January–June 2013	July 23, 2013
Interim report January–September 2013	October 22, 2013
Financial results for the year 2013	February 7, 2014
Interim report January-March 2014	April 23, 2014
Interim report January-June 2014	July 22, 2014
Interim report January-September 2014	October 22, 2014

Kemira Oyj's Annual Report 2013 will be published the week starting on February 24, 2014.

The Annual General Meeting is scheduled for Monday, March 24, 2014 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.

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KEMIRA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	4-6/2013	4-6/2012	1-6/2013	1-6/2012	2012
Revenue	**569.3**	562.3	**1,130.2**	1,115.2	2,240.9
Other operating income	**2.1**	2.4	**6.1**	5.7	13.8
Operating expenses	**-529.8**	-506.7	**-1,033.6**	-1,000.8	-2,074.8
Depreciation, amortization and impairment	**-28.3**	-24.8	**-50.2**	-50.5	-146.8
Operating profit (EBIT)	**13.3**	33.2	**52.5**	69.6	33.1
Finance costs, net	**-4.2**	1.4	**-28.9**	-8.9	-15.7
Share of profit or loss of associates	**0.1**	5.8	**-1.1**	16.6	11.2
Profit before tax	**9.2**	40.4	**22.5**	77.3	28.6
Income tax expense	**-5.5**	-9.0	**-16.0**	-15.8	-6.2
Net profit for the period	**3.7**	31.4	**6.5**	61.5	22.4
Net profit attributable to:					
Equity owners of the parent	**2.2**	30.1	**4.0**	59.2	17.7
Non-controlling interests	**1.5**	1.3	**2.5**	2.3	4.7
Net profit for the period	**3.7**	31.4	**6.5**	61.5	22.4
Earnings per share, basic and diluted, EUR	**0.02**	0.20	**0.03**	0.39	0.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6/2013	4-6/2012	1-6/2013	1-6/2012	2012
Net profit for the period	**3.7**	31.4	**6.5**	61.5	22.4
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Available-for-sale financial assets	**0.0**	0.0	**0.0**	0.0	5.4
Exchange differences on translating foreign operations	**-18.7**	2.1	**-9.4**	4.0	2.3
Cash flow hedges	**-0.2**	-0.3	**-1.3**	0.5	-1.0
Items that will not be reclassified subsequently to profit or loss:					
Actuarial losses and gains on defined benefit pension plans	**0.0**	0.0	**2.9**	0.0	-38.6
Other comprehensive income for the period, net of tax	**-18.9**	1.8	**-7.8**	4.5	-31.9
Total comprehensive income for the period	**-15.2**	33.2	**-1.3**	66.0	-9.5
Total comprehensive income attributable to:					
Equity owners of the parent	**-16.1**	32.1	**-3.0**	63.2	-14.9
Non-controlling interests	**0.9**	1.1	**1.7**	2.8	5.4
Total comprehensive income for the period	**-15.2**	33.2	**-1.3**	66.0	-9.5

CONSOLIDATED BALANCE SHEET

EUR million	30.6.2013	31.12.2012
ASSETS		
Non-current assets		
Goodwill	**520.2**	522.5
Other intangible assets	**57.9**	60.5
Property, plant and equipment	**649.9**	655.9
Investments in associates	**1.5**	122.8
Available-for-sale financial assets	**274.4**	264.0
Deferred income tax assets	**33.8**	30.1
Other investments	**9.8**	9.8
Defined benefit pension receivables	**11.3**	16.5
Total non-current assets	**1,558.8**	1,682.1
Current assets		
Inventories	**195.4**	181.9
Interest-bearing receivables	**0.2**	0.3
Trade and other receivables	**371.4**	353.1
Current income tax assets	**23.1**	18.9
Cash and cash equivalents	**139.9**	132.7
Total current assets	**730.0**	686.9
Non-current assets classified as held-for-sale	**0.0**	93.3
Total assets	**2,288.8**	2,462.3
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity owners of the parent	**1,164.0**	1,247.4
Non-controlling interests	**12.2**	13.2
Total equity	**1,176.2**	1,260.6
Non-current liabilities		
Interest-bearing liabilities	**376.1**	387.5
Other liabilities	**21.4**	21.4
Deferred income tax liabilities	**40.1**	39.1
Pension liabilities	**81.2**	87.1
Provisions	**20.0**	21.8
Total non-current liabilities	**538.8**	556.9
Current liabilities		
Interest-bearing current liabilities	**188.7**	277.2
Trade payables and other liabilities	**334.8**	315.5
Current income tax liabilities	**24.3**	17.3
Provisions	**26.0**	23.8
Total current liabilities	**573.8**	633.8
Liabilities directly associated with the assets classified as held-for-sale	**0.0**	11.0
Total liabilities	**1,112.6**	1,201.7
Total equity and liabilities	**2,288.8**	2,462.3

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR million	**4-6/2013**	4-6/2012	**1-6/2013**	1-6/2012	2012
Cash flow from operating activities					
Net profit for the period	**3.7**	31.4	**6.5**	61.5	22.4
Total adjustments	**48.2**	25.1	**102.7**	57.9	196.9
Operating profit before change in working capital	**51.9**	56.5	**109.2**	119.4	219.3
Change in net working capital	**-6.8**	-0.6	**-11.1**	-43.2	-21.1
Cash generated from operations	**45.1**	**55.9**	**98.1**	76.2	198.2
Finance expenses, net and dividends received	**-1.4**	0.0	**-7.1**	-1.4	8.3
Income taxes paid	**-5.1**	-8.4	**-12.1**	-16.9	-30.2
Net cash generated from operating activities	**38.6**	47.5	**78.9**	57.9	176.3
Cash flow from investing activities					
Purchases of subsidiaries, net of cash acquired	**-**	-	**-**	-	-
Other capital expenditure	**-30.9**	-51.0	**-59.9**	-70.4	-134.1
Proceeds from sale of assets and paid in capital	**3.0**	28.1	**181.6**	28.6	29.8
Change in long-term loan receivables decrease (+) / increase (-)	**-0.2**	-0.4	**-0.2**	0.0	-0.2
Net cash used in investing activities	**-28.1**	-23.3	**121.5**	-41.8	-104.5
Cash flow from financing activities					
Proceeds from non-current interest-bearing liabilities	**6.8**	0.8	**6.9**	1.2	1.6
Repayments from non-current interest-bearing liabilities	**-8.4**	-7.9	**-8.9**	-8.1	-81.5
Short-term financing, net increase (+) / decrease (-)	**-1.8**	19.2	**-98.7**	45.3	43.3
Dividends paid	**-83.3**	-8.3	**-83.3**	-84.8	-85.1
Other finance items	**0.7**	0.5	**1.2**	0.2	-0.9
Net cash used in financing activities	**-86.0**	4.3	**-182.8**	-46.2	-122.6
Net decrease (-) / increase (+) in cash and cash equivalents	**-75.5**	28.5	**17.6**	-30.1	-50.8
Cash and cash equivalents at end of period	**139.9**	155.4	**139.9**	155.4	132.7
Exchange gains (+) / losses (-) on cash and cash equivalents	**2.8**	-1.3	**1.3**	0.3	2.3
Cash and cash equivalents at beginning of period *)	**218.2**	125.6	**123.6**	185.8	185.8
Net decrease (-) / increase (+) in cash and cash equivalents	**-75.5**	28.5	**17.6**	-30.1	-50.8

*) Investment of EUR 9.1 million is part of Cash and cash equivalents at year ended 31 December, 2012 has now been reclassified to Available-for-sale investments.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity attributable to equity owners of the parent									
	Share capital	Share premium	Fair value and other reserves	Un-restricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
Reported equity at January 1, 2012	221.8	257.9	89.3	196.3	-24.6	-22.3	640.1	1,358.5	12.3	1,370.8
Effect of application of IAS 19 revised	-	-	-	-	-	-	-16.5	-16.5	-	-16.5
Restated equity at January 1, 2012	221.8	257.9	89.3	196.3	-24.6	-22.3	623.6	1,342.0	12.3	1,354.3
Net profit for the period	-	-	-	-	-	-	59.2	59.2	2.3	61.5
Other comprehensive income, net of tax	-	-	0.5	-	3.3	-	-	3.8	0.5	4.3
Total comprehensive income	-	-	0.5	-	3.3	-	59.2	63.0	2.8	65.8
Transactions with owners										
Dividends paid	-	-	-	-	-	-	-80.6 *)	-80.6	-4.2	-84.8
Treasury shares issued to the Board of Directors	-	-	-	-	-	0.1	-	0.1	-	0.1
Share-based payments	-	-	-	-	-	-	0.6	0.6	-	0.6
Transfers in equity	-	-	-	-	-0.1	-	0.1	0.0	-	0.0
Transactions with owners	-	-	-	-	-0.1	0.1	-79.9	-79.9	-4.2	-84.1
Equity at June 30, 2012	221.8	257.9	89.8	196.3	-21.4	-22.2	602.9	1,325.1	10.9	1,336.0

*) A dividend was EUR 80.6 million in total (EUR 0.53 per share) in respect of the financial year ended December 31, 2011. The annual general meeting approved EUR 0.53 dividend on March 21, 2012. The dividend record date was March 26, 2012, and the payment date April 2, 2012.

	Share capital	Share premium	Fair value and other reserves	Un-restricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
Reported equity at December 31, 2012	**221.8**	**257.9**	**93.7**	**196.3**	**-23.1**	**-22.2**	**577.2**	**1,301.6**	**13.2**	**1,314.8**
Effect of application of IAS 19 revised	-	-	-	-	-	-	-54.2	**-54.2**	-	**-54.2**
Restated equity at January 1, 2013	**221.8**	**257.9**	**93.7**	**196.3**	**-23.1**	**-22.2**	**523.0**	**1,247.4**	**13.2**	**1,260.6**
Net profit for the period	-	-	-	-	-	-	4.0	**4.0**	2.5	**6.5**
Other comprehensive income, net of tax	-	-	-1.3	-	-8.6	-	2.9	**-7.0**	-0.8	**-7.8**
Total comprehensive income	**-**	**-**	**-1.3**	**-**	**-8.6**	**-**	**6.9**	**-3.0**	**1.7**	**-1.3**
Transactions with owners										
Dividends paid	-	-	-	-	-	-	-80.6 *)	**-80.6**	-2.7	**-83.3**
Returned treasury shares	-	-	-	-	-	-0.1	-	**-0.1**	-	**-0.1**
Treasury shares issued to the Board of Directors	-	-	-	-	-	0.1	-	**0.1**	-	**0.1**
Share-based payments	-	-	-	-	-	-	0.3	**0.3**	-	**0.3**
Other changes	-	-	-	-	-	-	-0.1	**-0.1**	-	**-0.1**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**0.0**	**-80.4**	**-80.4**	**-2.7**	**-83.1**
Equity at June 30, 2013	**221.8**	**257.9**	**92.4**	**196.3**	**-31.7**	**-22.2**	**449.5**	**1,164.0**	**12.2**	**1,176.2**

*) A dividend was EUR 80.6 million in total (EUR 0.53 per share) in respect of the financial year ended December 31, 2012. The annual general meeting approved EUR 0.53 dividend on March 26, 2013. The dividend record date was April 2, 2013, and the payment date April 9, 2013.

Kemira had in its possession 3,301,006 of its treasury shares on June 30, 2013. 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. This reserve based on the old Finnish Companies Act (734/1978), which does not change anymore. 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 originate from local requirements of subsidiaries. The unrestricted equity reserve includes other equity type investments and the subscription price of shares to the extent that they will not, based on a specific decision, be recognized in share capital.

KEY FIGURES

	4-6/2013	4-6/2012	1-6/2013	1-6/2012	2012
Earnings per share, basic and diluted, EUR *	**0.02**	0.20	**0.03**	0.39	0.12
Cash flow from operations per share, EUR *	**0.25**	0.31	**0.52**	0.38	1.16
Capital expenditure, EUR million	**30.9**	51.0	**59.9**	70.4	134.1
Capital expenditure / revenue, %	**5.4**	9.1	**5.3**	6.3	6.0
Average number of shares, basic (1,000) *	**152,039**	152,037	**152,036**	152,034	152,037
Average number of shares, diluted (1,000) *	**152,203**	152,187	**152,171**	152,173	152,173
Number of shares at end of period, basic (1,000) *	**152,042**	152,041	**152,042**	152,041	152,041
Number of shares at end of period, diluted (1,000) *	**152,206**	152,190	**152,206**	152,190	152,090
Equity per share, EUR *			**7.66**	8.72	8.20
Equity ratio, %			**51.4**	51.1	51.2
Gearing, %			**36.1**	44.3	42.2
Interest-bearing net liabilities, EUR million			**425.0**	592.5	532.0
Personnel (average)			**4,708**	5,074	5,043

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

REVENUE BY BUSINESS AREA

	4-6/2013	4-6/2012	1-6/2013	1-6/2012	2012
EUR million					
Paper	**265.0**	249.1	**524.1**	497.0	1,005.6
Municipal & Industrial	**178.0**	173.7	**342.8**	334.7	686.6
Oil & Mining	**79.9**	84.5	**156.2**	169.6	321.1
ChemSolutions	**46.4**	55.0	**107.1**	113.9	227.6
Total	**569.3**	562.3	**1,130.2**	1,115.2	2,240.9

OPERATING PROFIT (EBIT) BY BUSINESS AREA

	4-6/2013	4-6/2012	1-6/2013	1-6/2012	2012
EUR million					
Paper	**-0.3**	15.7	**17.5**	33.9	44.7
Municipal & Industrial	**11.5**	9.5	**19.3**	13.7	-16.5
Oil & Mining	**1.8**	7.2	**6.1**	15.4	14.2
ChemSolutions	**0.3**	0.8	**9.6**	6.6	-9.3
Total	**13.3**	33.2	**52.5**	69.6	33.1

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	1-6/2013	1-6/2012	2012
Carrying amount at beginning of year	**655.9**	656.0	656.0
Acquisitions of subsidiaries	**-**	-	-
Increases	**43.9**	62.1	135.3
Decreases	**-0.1**	-1.3	-2.8
Disposal of subsidiaries	**-**	-	-
Depreciation and impairments	**-44.0**	-44.3	-113.0
Transferred to non-current assets classified as held-of-sale	**-**	-	-17.2
Exchange rate differences and other changes	**-5.8**	9.0	-2.4
Net carrying amount at end of period	**649.9**	681.5	655.9

CHANGES IN INTANGIBLE ASSETS

EUR million	1-6/2013	1-6/2012	2012
Carrying amount at beginning of year	**583.0**	673.5	673.5
Acquisitions of subsidiaries	**-**	-	-
Increases	**3.3**	4.4	8.0
Decreases	**0.0**	-	-0.1
Disposal of subsidiaries	**-**	-	-
Depreciation and impairments	**-6.2**	-6.2	-33.8
Transferred to non-current assets classified as held-of-sale	**-**	-	-57.6
Exchange rate differences and other changes	**-2.0**	-0.7	-7.0
Net carrying amount at end of period	**578.1**	671.0	583.0

CONTINGENT LIABILITIES

EUR million	30.6.2013	31.12.2012
Mortgages	**0.5**	0.5
Assets pledged		
On behalf of own commitments	**6.4**	6.6
Guarantees		
On behalf of own commitments	**52.9**	52.9
On behalf of associates	**0.6**	0.7
On behalf of others	**3.0**	3.0
Operating leasing liabilities		
Maturity within one year	**28.2**	29.0
Maturity after one year	**130.4**	132.4
Other obligations		
On behalf of own commitments	**1.2**	1.3
On behalf of associates	**0.7**	1.0

Major off-balance sheet investment commitments

Major amounts of contractual commitments for the acquisition of property, plant and equipment on June 30, 2013 were about EUR 19.7 million for plant investments in China and Europe.

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. It has on April 29, 2013 decided to suspend the case and to ask a preliminary ruling on jurisdiction from the Court of Justice of the European Union. Kemira defends against the claim of Cartel Damage Claims Hydrogen Peroxide SA.

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. The municipal court has on July 4, 2013 made a decision which can not be appealed separately. In its decision the municipal court considers to have jurisdiction and that the claims made by the claimant are at least not totally time-barred. The next phase of the case is the consideration of the principal claim at the municipal court. Kemira defends against the claim of Cartel Damage Claims Hydrogen Peroxide SA.

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 in municipal court of Amsterdam, including Kemira, asking damages for violations of competition law applicable to the sodium chlorate business. The European Commission 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. Next the municipal court of Amsterdam will decide in respect to its jurisdiction. Kemira defends against the claim of CDC Project 13 SA.

Kemira is currently not in a position to make any estimate regarding the duration or the likely outcome of the processes started by Cartel Damage Claims Hydrogen Peroxide SA and CDC Project 13 SA. No assurance can be given as to the outcome of the processes, and unfavorable judgments against Kemira could have a material adverse effect on Kemira's business, financial condition or results of operations. Due to its extensive international operations the Group, in addition to the above referred 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 2012.

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Where water
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DERIVATIVE INSTRUMENTS

EUR million	30.6.2013 Nominal value	30.6.2013 Fair value	31.12.2012 Nominal value	31.12.2012 Fair value
Currency instruments				
Forward contracts	**487.5**	**1.1**	611.2	1.7
Interest rate instruments				
Interest rate swaps	**200.8**	**-4.0**	173.2	-6.2
of which cash flow hedge	**200.8**	**-4.0**	173.2	-6.2
Bond futures	**10.0**	**0.2**	10.0	-0.1
of which open	**10.0**	**0.2**	10.0	-0.1
Other instruments	**GWh**	**Fair value**	GWh	Fair value
Electricity forward contracts, bought	**1,483.3**	**-6.9**	1,301.1	-6.7
of which cash flow hedge	**1,483.3**	**-6.7**	1,257.3	-5.9

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 individual items do not therefore give a fair view of the Group's risk position.

FAIR VALUE OF FINANCIAL ASSETS

EUR million	30.6.2013				31.12.2012			
Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**	**Total net**	Level 1	Level 2	Level 3	Total net
Available-for-sale financial assets	**6.3**	**-**	**268.1**	**274.4**	-	-	264.0	264.0
Currency instruments	**-**	**4.0**	**-**	**4.0**	-	3.4	-	3.4
Interest rate instruments, hedge accounting	**-**	**-**	**-**	**0.0**	-	-	-	-
Other instruments	**-**	**0.2**	**-**	**0.2**	-	-	-	-
Trade receivables	**-**	**309.4**	**-**	**309.4**	-	292.5	-	292.5
Cash and cash equivalents	**-**	**139.9**	**-**	**139.9**	7.1	125.6	-	132.7
Total	**6.3**	**453.5**	**268.1**	**727.9**	7.1	421.5	264.0	692.6

Level 1: Exchange traded securities
Level 2: Fair value determined by observable parameters
Level 3: Fair value determined by non-observable parameters

Level 3 specification	**Total net 30.6.2013**	Total net 31.12.2012
Instrument		
Carrying value at beginning of period	**264.0**	256.5
Effect on the statement of comprehensive income	**-**	6.9
Transfers	**-**	-
Increases	**4.1**	0.6
Decreases	**-**	-
Carrying value at end of period	**268.1**	264.0

FAIR VALUE OF FINANCIAL LIABILITIES

	30.6.2013				31.12.2012			
EUR million								
Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**	**Total net**	Level 1	Level 2	Level 3	Total net
Non-current interest-bearing liabilities	**-**	**370.6**	**-**	**370.6**	-	415.9	-	415.9
liabilities	**-**	**62.6**	**-**	**62.6**	-	53.8	-	53.8
Loans from financial institutions	**-**	**4.9**	**-**	**4.9**	-	10.8	-	10.8
Other liabilities	**-**	**149.2**	**-**	**149.2**	-	213.6	-	213.6
Currency instruments	**-**	**2.9**	**-**	**2.9**	-	1.7	-	1.7
Interest rate instruments	**-**	**4.0**	**-**	**4.0**	-	6.2	-	6.2
Other instruments	**-**	**6.9**	**-**	**6.9**	-	6.8	-	6.8
Trade payables	**-**	**153.5**	**-**	**153.5**	-	157.6	-	157.6
Total	**-**	**754.6**	**-**	**754.6**	-	866.4	-	866.4

QUARTERLY INFORMATION

	2013	2013	2012	2012	2012	2012
	4-6	1-3	10-12	7-9	4-6	1-3
EUR million						
Revenue						
Paper	**265.0**	259.1	251.7	256.9	249.1	247.9
Municipal & Industrial	**178.0**	164.8	175.4	176.5	173.7	161.0
Oil & Mining	**79.9**	76.3	72.1	79.4	84.5	85.1
ChemSolutions	**46.4**	60.7	59.3	54.4	55.0	58.9
Total	**569.3**	560.9	558.5	567.2	562.3	552.9
Operating profit (EBIT)						
Paper	**-0.3**	17.8	10.0	0.8	15.7	18.2
Municipal & Industrial	**11.5**	7.8	-28.5	-1.7	9.5	4.2
Oil & Mining	**1.8**	4.3	-2.3	1.1	7.2	8.2
ChemSolutions	**0.3**	9.3	-16.3	0.5	0.8	5.8
Total	**13.3**	39.2	-37.1	0.7	33.2	36.4
Operating profit (EBIT), excluding non-recurring items						
Paper	**19.5**	19.7	19.5	20.9	16.1	18.8
Municipal & Industrial	**15.9**	8.6	6.3	15.2	12.0	5.7
Oil & Mining	**3.5**	5.1	3.4	7.0	7.2	8.3
ChemSolutions	**1.1**	8.8	4.9	3.7	0.7	5.8
Total	**40.0**	42.2	34.1	46.8	36.0	38.6

DEFINITIONS OF KEY FIGURES

Earnings per share (EPS)

$$\frac{\text{Net profit attributable to equity owners of the parent}}{\text{Average number of shares}}$$

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

$$\frac{\text{Equity attributable to equity owners of the parent at end of period}}{\text{Number of shares at end of period}}$$

Equity ratio, %

$$\frac{\text{Total equity} \times 100}{\text{Total assets - prepayments received}}$$

Gearing, %

$$\frac{\text{Interest-bearing net liabilities} \times 100}{\text{Total equity}}$$

Interest-bearing net liabilities

Interest-bearing liabilities - cash and cash equivalents

Return on capital employed (ROCE), %

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

1) Average
2) Capital Employed = Net working capital + property, plant and equipment available for use + intangible assets + investments in associates

BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements has been prepared in accordance with IAS 34 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRS.

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

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except as described below.

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

- Amendment to IAS 1 Presentation of Financial Statements (effective for reporting periods beginning on or after 1 July 2012). The main change is the requirement for grouping items in 'other comprehensive income' based on whether they are potentially reclassifiable to profit or loss as certain conditions are fulfilled. The amendments only have an impact on the presentation of the Kemira's Financial Statements.

- IFRS 13 Fair Value Measurement (effective for reporting periods beginning on or after 1 January 2013). The standard aims to increase uniformity by providing specific definition for fair value. It also provides both requirements for determining fair value and the required disclosures under the same standard. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards.

- In the beginning of 2013, Kemira Group has applied revised *Employee Benefits* . The amendments to IAS 19 change the accounting for defined benefit plans. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the ´corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated balance sheet to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets in the previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 revised, which is calculated by applying the discount rate to the net defined benefit liability or asset. IAS 19 revised introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures in the Kemira's Financial Statements.

- Q1/2013 Interim financial statements is the first financial report in which the Group has applied IAS 19 revised. Consequently, the Group has adjusted opening equity as of 1 January 2012 and the figures for 2012 have been restated as if IAS 19 revised had always been applied.

The effect on the balance sheet was as follows:	Liabilities for defined benefits plans	Deferred tax assets	Assets for defined benefits plans	Deferred tax liabilities	Equity
Balance as reported at 1 January 2012	52.0	2.0	44.3	10.3	1,370.8
Effect of application of IAS 19 revised	13.6	0.2	-2.7	0.4	-16.5
Restated balance at 1 January 2012	**65.6**	**2.2**	**41.6**	**10.7**	**1,354.3**
Balance as reported at 31 December 2012	54.9	2.7	43.6	10.7	1,314.8
Effect of application of IAS 19 revised	13.6	0.2	-2.7	0.4	-16.5
Effect on total comprehensive income for the period	18.6	0.2	-24.4	-5.1	-37.7
Restated balance at 31 December 2012	**87.1**	**3.1**	**16.5**	**6.0**	**1,260.6**

The effect on defined benefit expenses on the consolidated income statement was as follows:	2012 1-3	2012 4-6	2012 7-9	2012 10-12	2012 1-12
Reported defined benefit expense (+) / income (-)	1.6	1.6	1.6	4.7	9.5
Effect of application of IAS 19 revised	-0.3	-0.4	-0.3	-0.4	-1.4
Restated defined benefit expense (+) / income (-)	**1.3**	**1.2**	**1.3**	**4.3**	**8.1**

The effect on total comprehensive income was as follows:	2012 1-3	2012 4-6	2012 7-9	2012 10-12	2012 1-12
Reported total comprehensive income for the period	32.5	32.8	7.3	-44.4	28.2
Effect of application of IAS 19 revised	0.3	0.4	0.3	-38.7	-37.7
Restated total comprehensive income for the period	**32.8**	**33.2**	**7.6**	**-83.1**	**-9.5**

The effect on earnings per share, EUR was as follows:	2012 1-3	2012 4-6	2012 7-9	2012 10-12	2012 1-12
Reported earnings per share	0.19	0.20	0.00	-0.28	0.11
Effect of application of IAS 19 revised	0.00	0.00	0.00	0.01	0.01
Restated earnings per share	**0.19**	**0.20**	**0.00**	**-0.27**	**0.12**

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.