

Kemira Group Interim Report, January–June 2007

KEMIRA'S REVENUE UP BY 16% IN Q2

- Revenue in April–June: EUR 753.0 million (Q2/2006: EUR 647.5 million), up 16%
- Operating profit: EUR 57.6 million (EUR 51.5 million), up 12%; up 32% when excluding the effect of non-recurring items
- Earnings per share: EUR 0.27 (EUR 0.26), up 4%
- Full-year revenue, operating profit and earnings per share are expected to improve from their 2006 levels

KEY FIGURES AND RATIOS

EUR million	4–6/2007	4–6/2006	Change %	1–6/2007	1–6/2006	Change %	1–12/2006**
REVENUE	753.0	647.5	16	1 426.3	1 200.4	19	2 522.5
EBITDA	89.9	81.5	10	172.5	156.4	10	317.2
EBITDA, %	11.9%	12.6%		12.1%	13.0%		12.6%
OPERATING PROFIT	57.6	51.5	12	106.5	97.0	10	193.7
Operating profit, %	7.6%	8.0%		7.5%	8.1%		7.7%
Operating profit, excl. non-recurring items	56.6	42.8	32	104.7	83.0	26	170.5
Financial income and expenses	-12.6	-5.8		-24.8	-12.9		-37.2
PROFIT BEFORE TAX	45.7	45.1	1	83.0	82.6	0	154.2
Profit before tax, %	6.1%	7.0%		5.8%	6.9%		6.1%
NET PROFIT	33.3	32.0	4	60.6	58.6	3	112.2
EPS, EUR	0.27	0.26	4	0.48	0.47	2	0.90
Capital employed*	1,975.5	1,824.1		1,975.5	1,824.1		1,876.6
ROCE, %*	10.3%	10.4%		10.3%	10.4%		10.2%
Cash flow after investments, excluding acquisitions	-6.4	44.0		-124.0	2.5		155.0
Personnel at period-end	10,588	9,695		10,588	9,695		9,327

* 12-month rolling average

** Prior year correction included (see page 8)

REVENUE AND OPERATING PROFIT FOR APRIL–JUNE

Kemira Group's revenue for April–June 2007 rose by 16% year on year, to EUR 753.0 million (Q2/2006: EUR 647.5 million). In particular, acquisitions contributed around EUR 90.4 million to revenue growth. Divestments depressed revenue by EUR 9.1 million. Organic growth was 6%, excluding the currency effect, which had a 2% negative impact on revenue.

Operating profit grew by 12%, to EUR 57.6 million (51.5), with acquisitions contributing approximately EUR 4.6 million to the figure. Operating profit includes non-recurring items, with their net effect on operating profit amounting to EUR 1.0 million positive compared with EUR +8.7 million reported a year ago. Excluding the effect of non-recurring items, operating profit totaled EUR 56.6 million (42.8), or an increase of 32% year on year.

Non-recurring items included in operating profit:

EUR million	4–6/2007	4–6/2006	1–6/2007	1–6/2006	1–12/2006
Kemira Pulp&Paper	-	3.1	1.3	7.6	11.0
Kemira Water	-	0.2	-	0.2	-0.2

Kemira Specialty	-	2.1	-	2.1	3.6
Kemira Coatings	-	3.3	-	3.3	16.4
Other, including eliminations	1.0	-	0.5	0.8	-7.6
Total	1.0	8.7	1.8	14.0	23.2

Profit before tax came to EUR 45.7 million (45.1) and net profit totaled EUR 33.3 million (32.0).

REVENUE AND OPERATING PROFIT FOR JANUARY–JUNE

In January–June 2007, Kemira Group's revenue rose by 19% year on year, to EUR 1,426.3 million (1,200.4). Acquisitions contributed around EUR 219.4 million to revenue growth, while divestments depressed revenue by EUR 17.4 million. Organic growth was 4%, excluding the currency effect, which had a 2% negative impact on revenue.

Operating profit grew by 10%, to EUR 106.5 million (97.0). Operating profit for January–June includes non-recurring income, with their net effect on operating profit amounting to EUR 1.8 million, compared with non-recurring income of EUR 14.0 million reported a year ago. Excluding the effect of non-recurring items, operating profit totaled EUR 104.7 million (83.0), or an increase of 26% year on year. During the current year, the Group has particularly invested in the development of purchasing and logistics processes and IT services. The costs due to these investments are included in other operations.

Earnings per share for January–June were EUR 0.48 (0.47).

RESEARCH AND DEVELOPMENT

In January–June, reported research and development expenditure totaled EUR 25.7 million (26.1), accounting for 1.8% of revenue (2.2%).

CAPITAL EXPENDITURE

Gross capital expenditure, excluding acquisitions, amounted to EUR 121.1 million (59.6) in January–June. The largest ongoing investments involve a chemical plant under construction at the site of the Botnia pulp mill in Uruguay (EUR 23.0 million) and a paint factory under construction in the Stockholm area (EUR 8.5 million). Maintenance investments represented around 28% of capital expenditure, excluding acquisitions.

In the January–June period, Group depreciation came to EUR 66.0 million (59.4).

Gross capital expenditure, including acquisitions worth EUR 44.6 million (102.2), totaled EUR 165.7 million (161.8).

FINANCIAL POSITION AND CASH FLOWS

In January–June, the Group reported positive cash flows of EUR 23.1 million from operating activities (EUR 28.3 million). The Group generated negative net cash flows of EUR 191.7 million from investing activities, of which acquisitions accounted for an outflow of EUR 44.6 million. Kemira showed a free cash flow of EUR -168.6 million (EUR -99.7 million). In April, Kemira Oyj paid out EUR 58.2 million in dividends to its shareholders.

On June 30, 2007, the Group's net liabilities stood at EUR 1,067.4 million (December 31, 2006, EUR 827.4 million), this growth being primarily due to a seasonal increase in working capital and acquisitions carried out during the period.

At the period-end, interest-bearing liabilities stood at EUR 1,129.6 million. The duration of the Group's interest-bearing loan portfolio on June 30, 2007, was 13 months (December 31, 2006, 16 months).

At the end of June, the equity ratio stood at 37% (December 31, 2006: 39%), while gearing was 98% (December 31, 2006: 76%).

In the January–June period, net financial expenses increased to EUR 24.8 million (12.9), due mainly to higher interest bearing debt.

Cash and cash equivalents on June 30, 2007, totaled EUR 62.2 million (June 30, 2006: EUR 110.2 million).

In July, Kemira signed a 5-year bilateral bank credit agreement of USD 68 million. The loan is used in general financing needs of the Kemira Group.

In October 2006, Kemira signed a credit facility worth EUR 80 million, enabling six Group companies to sell certain account receivables to the finance company. The related credit risk transfers to the finance company and the receivables are derecognized from the Group companies' balance sheets. The amount of outstanding sold receivables on June 30, 2007, was EUR 47.9 million (December 31, 2006: EUR 15.7 million).

The Group's most important exchange rate risk arises from the USD denominated exports from the euro area. Approximately 60% of the exchange rate risk, equivalent to EUR 50 million, due to exposure to US dollar, was hedged. In addition, the company is exposed to USD risk when USD denominated items are converted into euro in the financial statements. Revenue for the companies located in the United States accounted for 18% of the Group's revenue.

HUMAN RESOURCES

The number of Group employees totaled 10,588 on June 30 (December 31, 2006: 9,327).

KEMIRA PULP&PAPER

Kemira Pulp&Paper is the world's leading supplier of pulp and paper chemicals, its extensive solutions spanning the pulp and paper industry's value chain from pulp to paper coating.

EUR million	4–6/2007	4–6/2006	Change %	1–6/2007	1–6/2006	Change %	1–12/2006
REVENUE	260.1	257.9	1	515.4	467.4	10	993.3
EBITDA	34.9	31.9	9	70.4	68.9	2	137.1
EBITDA, %	13.4%	12.4%		13.7%	14.7%		13.8%
OPERATING PROFIT	23.4	20.4	15	46.4	46.4	0	90.8
Operating profit, %	9.0%	7.9%		9.0%	9.9%		9.1%
Operating profit, excl. non-recurring items	23.4	17.3	35	45.1	38.8	16	79.8
Capital employed*	813.4	806.9		813.4	806.9		819.5
ROCE, %*	11.2%	11.1%		11.2%	11.1%		11.0%
Capital expenditure, excluding acquisitions	20.8	17.4		43.1	32.0		77.6
Cash flow after investments, excluding acquisitions	-11.1	15.5		-18.8	21.1		65.1

Personnel at period-end	2,401	2,405	2,401	2,405	2,304
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* 12-month rolling average

In April–June, Kemira Pulp&Paper reported year-on-year revenue growth of 1%, totaling EUR 260.1 million (257.9). Organic growth stood at 7%, excluding the currency effect, which had a 4% negative impact on revenue. Operating profit was also lowered by the Korean hydrogen peroxide business, divested in 2006.

Operating profit for the period grew by 15%, to EUR 23.4 million (EUR 20.4 million, including EUR 3.1 million in non-recurring income). Excluding the effect of non-recurring items, operating profit increased by 35% year on year. Operating profit was improved by the moderate development of raw material prices, efficient cost management and healthy demand particularly for pulp chemicals. In addition, the integration of acquired companies continued to progress according to plan.

In June, Kemira announced an intent to increase the production of calcium sulfate pigment, used as paper pigment, at Siilinjärvi by 25,000 tons to 175,000 tons. The value of the investment amounts to EUR 4.9 million. Kemira's paper pigment production plants are located in Siilinjärvi, Finland, and in Besalu, Spain. The calcium sulfate technology has been developed and productized by Kemira in cooperation with the Finnish forest industry and forest research communities. Calcium sulfate pigment is used as filler and coating pigment for paper and cardboard.

In January–June, Kemira Pulp&Paper's revenue grew by 10%, to EUR 515.4 million (467.4), due largely to the acquisition of the Lanxess paper chemicals business in April 2006. Organic growth stood at 5%, excluding the currency effect, which had a 3% negative impact on revenue. Reported operating profit for January–June 2007 was EUR 46.4 million (46.4), including EUR 1.3 million (7.6) in non-recurring income. Excluding the effect of non-recurring items, operating profit totaled EUR 45.1 million (38.8), or an increase of 16% year on year.

KEMIRA WATER

Kemira Water is the world's leading supplier of inorganic coagulants, and ranks third in water treatment polymers. Kemira Water offers customized water treatment and sludge treatment solutions to municipal and private water treatment plants and industry.

EUR million	4–6/2007	4–6/2006	Change %	1–6/2007	1–6/2006	Change %	1–12/2006
REVENUE	185.1	102.1	81	355.1	194.4	83	467.6
EBITDA	20.0	13.5	48	38.8	23.8	63	53.4
EBITDA, %	10.8%	13.2%		10.9%	12.2%		11.4%
OPERATING PROFIT	13.0	9.6	35	24.9	16.0	56	35.3
Operating profit, %	7.0%	9.4%		7.0%	8.2%		7.5%
Operating profit, excl. non-recurring items	13.0	9.4	38	24.9	15.8	58	35.5
Capital employed*	371.0	229.4		371.0	229.4		269.2
ROCE, %*	12.1%	13.9%		12.1%	13.9%		13.4%
Capital expenditure, excluding acquisitions	11.1	4.2		18.8	7.0		19.4
Cash flow after investments, excluding acquisitions	16.2	3.1		5.7	1.0		26.7
Personnel at period-end	2,235	1,499		2,235	1,499		1,846

* 12-month rolling average

In April–June, Kemira Water's revenue improved by 81%, to EUR 185.1 million (102.1), due to the acquisition of Cytec, Galvatek, and Parcon in October 2006. Organic growth stood at 2%, excluding the currency effect, which had a 1% negative impact on revenue.

During the April–June period, operating profit grew by 35%, to EUR 13.0 million (9.6), due to company acquisitions in particular.

In April, Kemira bought an 80% shareholding in Chongqing Lanjie Tap Water Materials Co., Ltd. The company is a producer of inorganic coagulants and organic polymers for water treatment in the municipality of Chongqing located in central China. Its main client base is in the local potable water production. The company's current revenue, in the range of EUR two million annually, is expected to grow rapidly in the years to come.

Acquisition of two companies owned by the Brazilian company Dalquim Industria e Comercio Ltda was completed in April. With combined annual revenue of around EUR 12 million, these companies manufacture inorganic water-treatment coagulants and their main customers include the paper industry and municipalities. In addition to serving the paper industry's growing needs, the acquirees focus on the treatment of municipal drinking and wastewater in the southern states of Brazil. The acquisition bolsters Kemira's goal of intensifying mutual synergy and strengthening its position as the world's leading supplier of pulp, paper and water treatment chemicals in the emerging market.

In January–June, Kemira Water reported year-on-year revenue growth of 83%, to EUR 355.1 million (194.4). Organic growth stood at 4%, excluding the currency effect, which had a 3% negative impact on revenue. Operating profit grew by 56%, to EUR 24.9 million (EUR 16.0 million, including EUR 0.2 million in non-recurring income).

KEMIRA SPECIALTY

Kemira Specialty is the leading supplier of specialty chemicals in selected customer segments, serving customers in a wide array of industries, such as the cosmetics, printing ink, food, feed and detergent industries, through its customer-driven solutions.

EUR million	4–6/2007	4–6/2006	Change %	1–6/2007	1–6/2006	Change %	1–12/2006
REVENUE	110.6	107.6	3	214.1	226.2	-5	456.2
EBITDA	14.9	19.4	-23	33.0	38.4	-14	77.0
EBITDA, %	13.5%	18.0%		15.4%	17.0%		16.9%
OPERATING PROFIT	7.1	11.7	-39	17.4	23.0	-24	45.8
Operating profit, %	6.4%	10.9%		8.1%	10.2%		10.0%
Operating profit, excl. non-recurring items	7.1	9.6	-26	17.4	20.9	-17	42.2
Capital employed*	443.8	456.1		443.8	456.1		451.6
ROCE, %*	9.1%	11.2%		9.1%	11.2%		10.1%
Capital expenditure, excluding acquisitions	15.1	5.5		24.6	10.3		30.8
Cash flow after investments, excluding acquisitions	-16.9	4.7		-24.4	20.0		53.6
Personnel at period-end	1,182	1,185		1,182	1,185		1,011

* 12-month rolling average

In April–June, Kemira Specialty's revenue improved by 3%, to EUR 110.6 million (107.6). Organic growth stood at 2%, excluding the currency effect, which had a 3% negative impact on revenue.

Competition in the titanium dioxide market remained fierce and the average sales price for titanium dioxide was lower than in the previous year. Due to the development of the US housing market, American companies have increased the export of titanium dioxide to Europe, which has increased the price competition. In addition the development of the US dollar has improved the competitive position of American companies in Europe.

The operating profit in April–June came to EUR 7.1 million (EUR 11.7 million, including EUR 2.1 million in non-recurring income), chiefly due to lower titanium dioxide sales prices. Excluding the effects of non-recurring items, operating profit decreased by 26%.

In May, Kemira announced the initiation of a process to evaluate ownership alternatives for its business units Pigments and Chemidet. This process is estimated to conclude by year end 2007. The ChemSolutions business unit became part of Kemira's Pulp&Paper business on July 1, 2007, and it will continue its current operations in line with its recently outlined customer segment strategy. The Kemira Specialty business area will cease to exist if Pigments' and Chemidet's ownership changes. Kemira Pigments produces titanium dioxide in Pori, Finland, and operates a technology center in Germany and a cosmetics markets company called TRI-K Industries in the United States, acquired in April to expand the company's cosmetics business, especially in the field of skin care and hair care. Kemira Pigments focuses on high value-added, high growth markets such as the flexible packaging and cosmetics industries, where it holds leading market positions. Pigments' revenue in 2006 totaled EUR 230 million. Chemidet produces sodium percarbonate for the detergent industry, in Helsingborg, Sweden, its revenue in 2006 being EUR 54 million. ChemSolutions specializes in organic acids and acid derivatives for demanding customer applications, and reported revenue of EUR 170 million in 2006.

In July, Kemira announced it would increase its production capacity of calcium propionate used for feed and food industries by establishing a production site in China. The site's production capacity will be 15 000 tons, and it will be ready by year end 2008 at Kemira's site in Yixing, East China. The investment also includes production capacity for feed additives mixtures. Establishment of the production facility strengthens Kemira's position as the leading producer of calcium propionate, and creates the basis for developing Kemira's market position as the leading solutions provider for the feed and food industries.

In January–June, Kemira Specialty's revenue fell by 5%, to EUR 214.1 million (226.2). Operating profit stood at EUR 17.4 million (EUR 23.0 million, including EUR 2.1 million in non-recurring income). Without the effect of non-recurring items, operating profit declined by 17%.

KEMIRA COATINGS

Kemira Coatings is the leading supplier of paints in Northern and Eastern Europe, providing consumers and professionals with branded products. Its products consist of decorative paints and coatings for the woodworking and metal industries.

EUR million	4–6/2007	4–6/2006	Change %	1–6/2007	1–6/2006	Change %	1–12/2006
REVENUE	188.7	170.3	11	324.5	288.9	12	562.8
EBITDA	31.4	29.6	6	48.5	42.8	13	88.9
EBITDA, %	16.6%	17.4%		14.9%	14.8%		15.8%
OPERATING PROFIT	27.3	25.0	9	40.1	34.6	16	72.1
Operating profit, %	14.5%	14.7%		12.4%	12.0%		12.8%
Operating profit, excl. non-recurring items	27.3	21.7	26	40.1	31.3	28	55.7
Capital employed*	312.0	296.6		312.0	296.6		310.5
ROCE, %*	25.4%	21.3%		25.4%	21.3%		23.7%

Capital expenditure, excluding acquisitions	12.4	3.5	22.2	7.3	22.5
Cash flow after investments, excluding acquisitions	15.8	15.7	-23.9	-16.2	71.2
Personnel at period-end	4,218	3,868	4,218	3,868	3,494

* 12-month rolling average

In April–June, Kemira Coatings increased its revenue by 11% year on year, to EUR 188.7 million (170.3). Organic growth stood at 9%.

Operating profit for April–June grew by 9%, to EUR 27.3 million (EUR 25.0 million, including EUR 3.3 million in non-recurring income). Excluding the effect of non-recurring items, operating profit increased by 26% year on year. The rise in operating profit was due to favorable sales performance in all market areas and efficient cost management.

April saw the completion of the acquisition of two Russian industrial coatings companies. Accordingly, Tikkurila bought 70% holdings in OOO “Gamma” and OOO “Ohtinski zavod poroshkovyh krasok” based in St Petersburg. With revenue of roughly EUR 8 million and a staff of 100, Gamma is a major manufacturer of metal-industry coatings in Russia. Ohtinski zavod poroshkovyh krasok, a manufacturer and marketer of powder coatings, has revenue of approximately EUR 3 million and personnel of 50. This acquisition will strengthen Kemira’s position in the Russian metal-industry coatings market.

In May, Kemira Coatings established a new sales company in China. Tikkurila (Beijing) Paints Co., Ltd began its operations on May 22, 2007, in Beijing. At the same time, Tikkurila acquired the sales company CEIEC-Feelings operating in China. CEIEC-Feelings’ business operations and the staff of 50 persons are transferred to the new company. CEIEC-Feelings has been operating since 2002 as the importer of Tikkurila’s decorative paints in China. Revenue for 2007 is estimated at approximately EUR 2 million. The completed acquisition targets at consolidating a basis for a powerful development of Kemira’s market position in the rapidly growing decorative paints market in China.

In January–June, Kemira Coatings’ revenue went up by 12%, to EUR 324.5 million (288.9), with organic growth at 10%. In addition, revenue was boosted by the acquisition in February 2006 of Kraski Teks and the acquisition in April of two Russian industrial coating companies. Operating profit stood at EUR 40.1 million (EUR 34.6 million, including EUR 3.3 million in non-recurring income). Excluding the effect of non-recurring items, operating profit increased by 28% year on year.

OTHER OPERATIONS

Other operations include corporate expenses not charged to the business areas, such as some research and development costs and the costs of the Kemira Corporate Center. During the current year, the Group is particularly investing in harmonizing and enhancing its purchasing and logistics processes and IT services. Investments of several million euro aim at generating cost savings in the forthcoming years as well as increasing the agility and flexibility to respond to the changes in the business environment.

Other operations also include the water-soluble fertilizers unit, which is not part of Kemira’s core business operations. In February, Kemira sold its shareholding (50%) in Kemira Arab Potash Company Ltd (Kemapco), part of Water Soluble, to Arab Potash Company Ltd (APC). Kemira will continue selling potassium nitrate, produced by the Jordanian plant, for a one-year transition period.

During the first quarter of the current year, an error was found and reported in the calculation of the provision recognized in 2006 due to the closure of the Water Soluble unit. This prior year's error was corrected retrospectively in the last quarter figures of 2006 in accordance with IAS 8. The provision was increased by EUR 8 million, decreasing the result for the last quarter by the same amount. The financial statement section in this interim report provides more detailed information on the correction of this error.

KEMIRA OYJ SHARES AND SHAREHOLDERS

During January–June, Kemira Oyj shares registered a high of EUR 19.20 and a low of EUR 15.26, the share price averaging EUR 17.07. On June 30, 2007, the company's market capitalization, excluding treasury shares, totaled EUR 2,133 million.

On June 30, 2007, the company's share capital totaled EUR 221.8 million and the number of registered shares 125,045,000. The April–June period saw subscription of 43,690 new shares using warrants under the 2001 stock option program. The resulting share capital increase, EUR 77,482.27, was registered in the Trade Register on June 27, 2007, with trading with new shares beginning on June 28, 2007. As the 2001 stock option program ended in May, no more outstanding warrants exist for share subscription.

Kemira holds 3,850,868 treasury shares, accounting for 3.1% of outstanding company shares and voting rights.

OUTLOOK

Full-year revenue, operating profit and earnings per share for 2007 are expected to increase from their 2006 levels. Raw material and energy prices, as well as transportation costs, are projected to behave more moderately than in 2006. Operational risks were presented in the Annual Report and no significant changes have occurred.

Since the production-capacity utilization rates of Kemira Pulp&Paper's customers are expected to be high, the business area's revenue and operating profit are anticipated to grow from the previous year's levels. Kemira has successfully integrated companies acquired in 2006 as part of the Group's global pulp and paper chemicals operations, and their favorable contribution to profit performance will be reflected in the growing Far Eastern and South American markets. A chemical plant under construction at the site of a pulp mill in Uruguay will be phased in as the customer's pulp production begins during the second half of 2007.

Kemira Water is expected to increase its revenue and operating profit from 2006 levels, due in particular to the previous acquisitions, and demand for its water treatment chemicals is anticipated to remain at a good level. During 2007, Kemira Water will focus on the integration of acquirees in particular.

Kemira Specialty's revenue and operating profit are anticipated to remain lower than their 2006 levels. Competition is expected to remain tough in the titanium dioxide market. The sales forecast for the remainder of the year is based on stable volumes versus 2006, but continuing negative impact on sales revenue from currency and USD based European imports. The business area's sales of organic acids and acid derivatives are anticipated to continue favorably in most of the areas. Sales revenue of sodium percarbonate, used in detergents, are forecasted to be slightly lower than prior year, with stable volumes and slightly lower prices.

Process on the evaluation of various ownership alternatives for Pigments and Chemidet is expected to conclude during 2007. If the evaluations progress as anticipated, these businesses will be reported

as discontinued businesses as of the third quarter. The ChemSolutions business unit became part of Kemira's Pulp&Paper business on July 1, 2007, and, as of the third quarter, it will be reported as such.

Kemira Coatings is expected to generate higher revenue due to demand remaining at a good level in all its market areas, with the strongest growth anticipated in Russia and other CIS countries. Operating profit for 2007 is expected to grow year on year (excluding EUR 16.4 million in non-recurring income included in operating profit for 2006), spurred by favorable developments in sales and recent years' restructuring.

Helsinki, July 26, 2007

Board of Directors

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 will hold a press conference on its January–June 2007 results for the media and analysts at its head office (Porkkalankatu 3) today, starting at 10:30am. A conference call in English will be held at 1:00pm. We kindly request that participants call us around 10 minutes before the conference begins, on +44 (0)20 7162 0025.

Kemira is a chemicals group made up of four business areas: Kemira Pulp&Paper, Kemira Water, Kemira Specialty and Kemira Coatings. Kemira is a global group of leading chemical businesses with a unique competitive position and a high degree of mutual synergy.

In 2006, Kemira recorded revenue of around EUR 2.5 billion and had a payroll of 9,000 employees. The company operates in 40 countries.