

RAISIO GROUP TO ADOPT INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Raisio adopted the International Financial Reporting Standards in its consolidated financial accounting from the beginning of 2005. The first interim report in conformance with the IFRS principles will be published on 3 May 2005.

This release includes the income statements and the opening and closing balance sheets for 2004 prepared according to IFRS principles, quarterly figures, key notes to the financial statements and key figures, as well as reconciliation on the transition from Finnish accounting standards to IFRS-compliant accounting. The cash flow statements do not differ significantly in the Finnish and IFRS –based accounting. Thus, the cash flow statements are not included in this release.

The major changes at Raisio, resulting from the adoption of the IFRS, relate to pension arrangements, leasing contracts, conversion of goodwill to currency and the cancellation of goodwill amortisations.

Raisio Group's segment reporting corresponds to the earlier reporting where business operations consist of two segments, Raisio Nutrition and Raisio Life Sciences, and the support sector other operations. The divestment of Raisio Chemicals and the discontinuation of the grain starch business result in changes to the presentation of the 2004 results and to the balance sheet of 31 March 2004. The balance sheet items of Raisio Chemicals were entered as non-current assets available for sale and its liabilities as liabilities related to these assets.

IFRS requires capitalisation of product development costs when certain criteria are met. Raisio will continue its former practise in the future and will not capitalise its product development costs because any future returns to be obtained will not be guaranteed until the products have been launched. Therefore IFRS-based accounting will not bring any difference in the opening balance sheet equity in this respect. Research and development expenditure is reported on the basis of the income statement.

Raisio will apply the IFRS principles for financial instruments from 1 January 2005.

Below is a description of the essential differences between the Finnish and the International

Financial Reporting Standards affecting the financial statements of Raisio.

1. Pensions

In the Raisio financial statements, prepared according to the Finnish Accounting Standards, pension costs have been included in the consolidated financial statements in accordance with the regulations of each location country. IFRS requires pension arrangements to be divided into defined contribution and defined benefit plans. In the defined benefit plans, assets and liabilities are calculated by using actuarial calculation methods, and the difference is entered in the opening balance sheet as assets or liabilities. The disability portion of the Finnish Employees' Pension Act (TEL) has been treated in the 2004 IFRS financial statements as a defined benefit plan. It has been calculated that this results in a liability of approximately EUR 4.3 million (the share of Raisio Chemicals being EUR 0.5 million) in the opening balance sheet, with a negative impact of EUR 3.1 million on the shareholders' equity after deferred taxes. Due to the regulatory changes made to the Employees' Pension Act, this liability was reduced to EUR 0.7 million during the financial year.

Raisio's foreign subsidiaries have not been stated to result in pension liabilities in the opening balance sheet or reference data due to defined benefit plans.

2. Financial leases

Raisio has some leasing contracts related to research and production equipment, as well as data processing hardware and software, which according to IFRS should be included in the consolidated balance sheet, whilst according to the Finnish Accounting Standards these are interpreted as agreements to be excluded from the balance sheet. The most important of these was the multinip calender acquired for the Raisio Chemicals Coating Technology Center. The positive impact of these agreements on the opening IFRS balance sheet equity is EUR 0.2 million. The opening balance sheet included leasing assets to the value of EUR 8.0 million (the share of Raisio Chemicals being EUR 4.0 million) and leasing debt to the value of EUR 7.6 million (the share of Raisio Chemicals being EUR 3.9 million). Due to the divestment of Raisio Chemicals, the value of financial leasing assets decreased to EUR 2.9 million and the leasing debt to EUR 2.8 million during the financial year.

3. Goodwill write-downs

Raisio has made the impairments tests of goodwill and some assets required by the IFRS in the opening balance sheet. On the basis of these, the company has not recognised any impairment losses. During the second quarter of 2004, in connection with the strategy reassessment process, the company updated the business plans for the various business areas and at the same time evaluated some balance sheet items in light of the new strategy and the prevailing return expectations. On 30 June 2004, write-downs totalling EUR 26.1 million were made to goodwill in the consolidated income statement prepared in accordance with the Finnish Accounting Standards, the value of write-downs being EUR 26.4 million in accordance with the IFRS principles. In the future, impairment tests will be performed regularly during the third quarter.

4. Goodwill and amortisation

According to the principles of IFRS no amortisations are made to the goodwill, which is the case in the financial statements prepared according to the Finnish Accounting Standards, but instead that the goodwill be tested annually. The cancellation of amortisations improves the IFRS operating profit. The impact of the cancellation of amortisations was EUR 1.3 million during the first quarter (the share of Raisio Chemicals being EUR 0.5 million), EUR 0.8 million during the second quarter (the share of Raisio Chemicals being EUR 0.4 million), EUR 0.3 million during the third quarter and EUR 0.2 million during the fourth quarter, i.e. a total of EUR 2.7 million in 2004.

Goodwill resulting from the acquisition of foreign subsidiaries and associated companies will be treated in the IFRS financial statements as assets of the foreign unit in question and stated in the operating currency of the foreign unit in question, and will always be converted according to the exchange rate on the date of the financial statements. In the consolidated financial statements, prepared according to the Finnish Accounting Standards, Raisio's goodwill was entered in euros in connection with the acquisition and was not included in the assets of the foreign unit in question. Following the adoption of the IFRS standards, the impact of this change on Raisio Group's shareholders' equity was EUR – 1.8 million.

5. Non-current assets available for sale

At the beginning of the first quarter of 2004, Raisio decided to investigate the possibility of divesting Raisio Chemicals and commenced negotiations with several chemical industry companies. Following this decision, the Raisio Chemicals business operations are presented in the 2004 IFRS financial statements as discontinued operations from the first quarter of the financial year.

In the income statement, the Raisio Chemicals' result is presented as discontinued operations. In the balance sheet, the balance sheet items related to the operation in question are presented as assets and liabilities available for sale. According to IFRS the depreciations from assets available for sale are discontinued from the moment that the classification as operations available for sale has been made. In the financial statements, prepared according to the Finnish Accounting Standards, depreciations stood at EUR 4.5 million during the first quarter and EUR 3.8 million during the second quarter, i.e. a total of EUR 8.2 million, which are not entered in the IFRS financial statements. The increasing effect on the deferred taxes of the income statement during the first quarter is EUR 1.3 million and during the second quarter EUR 2.4 million.

The divestment of Raisio Chemicals was finalised on 2 June 2004. The sales profit entered in the IFRS income statement is different from that of the Finnish Accounting Standards, among other things due to conversion differences and depreciations not carried out as mentioned above. In the Finnish Accounting Standards, Raisio has followed conversion differences of shareholders' equity for each company and has adjusted the sales profit with the accrued conversion differences. In the IFRS financial statements, the conversion differences in the opening balance were considered to be zero, and the sales profit for Raisio Chemicals is affected only by the conversion differences of shareholders' equity accrued during 2004 from the companies divested. The sales profit according to the IFRS financial statements was EUR 227.2 million, which is included in the result for discontinued operations (according to the Finnish Accounting Standards, the sales profit was EUR 223.1 million which was entered under other operating income).

The grain starch business was discontinued on 31 August 2004. Its results are also presented in the result for discontinued operations in the 2004 IFRS financial statements.

6. Deferred tax liability and assets

Major deferred taxes caused by differences between company bookkeeping and taxation have already been entered in the balance sheet prepared according to the Finnish Accounting Standards. Therefore, there are no major differences caused by deferred taxes in the opening balance sheet other than those from the pension liabilities made as IFRS entries. However, there are differences caused by deferred taxes during the first quarter of 2004, when the deferred taxes related to Raisio Chemicals' retained earnings are entered in the IFRS financial statements, because the divestment decision has been made. The effect of this entry on the first and second quarter taxes is EUR 16.3 million.

No auditors' report has been issued concerning this IFRS-release.

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INCOME STATEMENT (EUR million)

	IFRS Q1/04	FAS Q1/04	diff.	IFRS Q2/04	FAS Q2/04	diff.
CONTINUING OPERATIONS						
Turnover	98.7	205.6	-106.9	117.5	196.2	-78.7
Cost of sales	-81.0	-171.0	90.0	-98.8	-164.3	65.5
Gross profit	17.7	34.5	-16.9	18.7	31.9	-13.2
Other operating income and expenses	-17.5	-33.6	16.1	-46.5	163.8	-210.3
Income from associates	0.0	-0.2	0.2	0.0	-0.3	0.3
Operating result	0.2	0.7	-0.5	-27.8	195.4	-223.2
Finance income and expenses, net	-1.1	-3.0	1.9	-1.3	-3.0	1.7
Share of result of associates	-0.1	-	-0.1	-0.3	-	-0.3
Result before tax	-0.9	-2.3	1.3	-29.4	192.4	-221.8
Income tax	-0.7	-2.0	1.3	-2.4	-2.4	0.0
Result for the period from the continuing operations	-1.6	-4.3	2.7	-31.8	190.0	-221.8
DISCONTINUED OPERATIONS						
Result for the period from discontinued operations	-14.3	-	-14.3	246.2	-	246.2
Result for the period	-16.0	-4.3	-11.7	214.4	190.0	24.4
Attributable to:						
Equity holders of the parent	-16.1	-4.3	-11.8	213.3	189.0	24.3
Minority interest	0.2	0.0	0.2	1.1	1.0	0.1
	-16.0	-4.3	-11.7	214.4	190.0	24.4

No auditors' report has been issued concerning the IFRS release.

Earnings per share from the profit attributable to equity holders of the parent (EUR)	-0.10	-0.03	-0.07	1.29	1.15	0.14
Earnings per share from continued operations (EUR)	-0.01			-0.20		
Earnings per share from discontinued operations (EUR)	-0.09			1.49		
	IFRS Q3/04	FAS Q3/04	diff.	IFRS Q4/04	FAS Q4/04	diff.
CONTINUING OPERATIONS:						
Turnover	109.6	113.0	-3.4	112.1	112.2	0.0
Cost of sales	-91.5	-95.2	3.7	-88.7	-90.1	1.5
Gross profit	18.1	17.8	0.3	23.5	22.0	1.5
Other operating income and expenses	-14.3	-14.8	0.5	-18.0	-18.3	0.3
Income from associates	0.0	-	0.0	0.0	-	0.0
Operating result	3.8	3.0	0.7	5.5	3.7	1.7
Finance income and expenses, net	0.2	0.4	-0.2	0.7	0.8	-0.1
Share of result of associates	0.0	0.0	0.0	0.0	0.0	0.0
Result before tax	3.9	3.4	0.5	6.1	4.5	1.6
Income tax	7.1	5.9	1.2	-2.8	-2.3	-0.6
Result for the period from the continuing operations	11.0	9.2	1.8	3.3	2.3	1.0
DISCONTINUED OPERATIONS						
Result for the period from discontinued operations	-1.3	0.0	-1.3	1.5	0.0	1.5
Result for the period	9.7	9.2	0.5	4.8	2.3	2.5
Attributable to:						
Equity holders of the parent	9.5	9.9	-0.5	4.7	1.2	3.5
Minority interest	0.3	-0.7	1.0	0.2	1.1	-0.9
	9.7	9.2	0.5	4.8	2.3	2.6
Earnings per share from the profit attributable to equity holders of the parent (EUR)	0.06	0.06	0.00	0.03	0.01	0.02
Earnings per share from continued operations (EUR)	0.07			0.02		
Earnings per share from discontinued operations (EUR)	-0.01			0.01		

 No auditors' report has been issued concerning the IFRS release.

	IFRS Q1-Q4/04	FAS Q1-Q4/04	diff.
CONTINUING OPERATIONS:			
Turnover	437.9	626.9	-189.0
Cost of sales	-360.0	-520.7	160.7
Gross profit	78.0	106.3	-28.3
Other operating income and expenses	-96.3	97.1	-193.4
Income from associates	-0.6	0.6	
Operating profit	-18.4	202.8	-221.2
Finance income and expenses, net	-1.6	-4.9	3.3
Share of result of associates	-0.4	-	-0.4
Result before tax	-20.3	198.0	-218.3
Income tax	1.2	-0.8	2.0
Result for the period from the continuing operations	-19.1	197.2	-216.3
DISCONTINUED OPERATIONS:			
Result for the period from discontinued operations	232.1	-	232.1
Result for the period	213.0	197.2	15.8
Attributable to:			
Equity holders of the parent	211.3	195.8	15.5
Minority interest	1.7	1.4	0.3
	213.0	197.2	15.8
Earnings per share from the profit attributable to equity holders of the parent (EUR)			
Earnings per share from continued operations (EUR)	1.28	1.19	0.09
Earnings per share from discontinued operations (EUR)	-0.12		
	1.40		

No auditors' report has been issued concerning the IFRS release.

RECONCILIATION OF NET INCOME (EUR million)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1-Q4/04
Net income according to FAS	-4.3	189.0	9.0	2.2	195.8
Cancellation of amortisation of goodwill	1.3	0.8	0.3	0.2	2.7
Cancellation of depreciations from discontinued operations	4.5	3.8	0.0	0.0	8.2
Impact of IFRS adjustments on sales profit of RC	0.0	4.1	0.0	0.0	4.1
Financial leases	0.2	0.2	0.2	0.1	0.6
Change in pension liability	-0.1	0.5	-0.1	3.3	3.6
Difference in exchange rate between internal capital loans and shareholders' equity	0.1	-0.1	-0.1	0.0	-0.1
Deferred taxes from retained earnings accrued from group companies entered under discontinued operations	-16.3	16.3	0.0	0.0	0.0
Other deferred taxes	-1.4	-1.3	0.2	-0.6	-3.0
Impact of IFRS changes on minority interest	-0.2	-0.1	0.0	-0.1	-0.3
Other IFRS adjustments	0.0	0.2	-0.1	-0.4	-0.3
Net income according to IFRS	-16.1	213.3	9.5	4.7	211.3

OPENING BALANCE SHEET (EUR million)

	IFRS 31.12.03	FAS 31.12.03	diff.
Non-current assets			
Intangible assets	23.4	23.4	0.0
Goodwill	63.7	65.3	-1.5
Property, plant and equipment	285.1	277.2	7.9
Investments	19.7	12.6	7.1
Deferred tax assets	21.1	20.3	0.9
Current assets			
Inventories	117.7	117.7	0.0
Accounts receivables and other current assets	116.7	123.9	-7.2
Securities under financial assets	14.1	14.1	0.0
Cash and cash equivalents	20.5	20.5	0.0
Non-current assets available for sale	0.0	-	0.0
Total assets	682.1	675.0	7.1
Equity attributable to equity holders of the parent	189.5	194.0	-4.5
Minority interest	23.1	23.2	-0.2
Deferred tax liabilities	22.2	22.0	0.1
Pension liabilities	4.3	-	4.3
Interest bearing non-current liabilities	240.2	234.8	5.4
Other non-current liabilities	0.2	0.2	0.0
Accounts payable and other liabilities	122.7	123.1	-0.3
Interest bearing current liabilities	79.9	77.6	2.2
Liabilities related to non-current assets available for sale	0.0	-	0.0
Total equity and liabilities	682.1	675.0	7.1

No auditors' report has been issued concerning the IFRS release.

BALANCE SHEET (EUR million)

	IFRS 31.3.04	FAS 31.3.04	diff.	IFRS 30.6.04	FAS 30.6.04	diff.
Non-current assets						
Intangible assets	12.2	23.6	-11.3	10.2	9.9	0.2
Goodwill	41.2	63.9	-22.7	15.3	15.3	0.0
Tangible assets	136.3	280.0	-143.7	130.7	127.9	2.8
Investments	16.5	12.5	4.0	16.4	9.1	7.3
Deferred tax assets	18.3	20.5	-2.2	18.6	18.0	0.7
Current assets						
Inventories	80.6	119.2	-38.7	70.7	70.7	0.0
Accounts receivables and other receivables	44.6	129.3	-84.7	58.5	65.6	-7.1
Securities under financial assets	8.9	11.6	-2.7	291.9	291.9	0.0
Cash in hand and at banks	4.2	18.5	-14.3	4.5	4.5	0.0
Non-current assets available for sale	329.4	-	329.4	0.0	-	0.0
Total assets	692.3	679.1	13.2	616.8	612.8	4.0
Equity attributable to equity holders of the parent	172.7	189.6	-16.9	385.2	387.4	-2.1
Minority interest	22.8	22.8	0.1	14.3	14.4	-0.1
Deferred tax liability	16.5	22.0	-5.5	13.1	12.9	0.2
Pension liabilities	3.9	-	3.9	3.9	-	3.9
Non-current interest bearing liabilities	218.7	237.2	-18.6	88.6	87.4	1.2
Other non-current liabilities	0.0	0.4	-0.4	0.0	0.0	0.0
Accounts payable and other liabilities	54.7	126.3	-71.6	65.7	67.0	-1.4
Current interest bearing liabilities	12.1	80.7	-68.6	45.9	43.7	2.3
Liabilities related to non-current assets available sale	190.9	-	190.9	0.0	-	0.0
Total equity and liabilities	692.3	679.1	13.2	616.8	612.8	4.0
	IFRS 30.9.04	FAS 30.9.04	diff.	IFRS 31.12.04	FAS 31.12.04	diff.
Non-current assets						
Intangible assets	9.5	9.3	0.2	10.2	10.0	0.2
Goodwill	15.5	15.0	0.4	17.0	16.1	0.9
Tangible assets	129.1	126.5	2.6	127.0	124.3	2.8
Investments	16.2	9.1	7.1	16.2	9.8	6.5
Deferred tax assets	13.8	12.9	0.9	9.5	9.1	0.4
Current assets						
Inventories	57.6	57.6	0.0	56.5	56.5	0.0
Accounts receivables and other receivables	57.6	64.5	-6.9	63.8	70.5	-6.7
Securities under financial assets	253.9	253.9	0.0	210.4	210.4	0.0
Cash in hand at banks	6.4	6.4	0.0	3.8	3.8	0.0
Non-current assets available for sale	0.0	-	0.0	0.0	-	0.0
Total assets	559.6	555.2	4.5	514.3	510.4	3.9

No auditors' report has been issued concerning the IFRS release.

Equity attributable to equity holders of the parent	374.8	376.2	-1.4	378.1	376.8	1.3
Minority interest	14.5	14.7	-0.1	14.7	14.8	-0.1
Deferred tax liability	12.9	12.7	0.2	10.3	10.0	0.2
Pension liabilities	4.0	-	4.0	0.7	-	0.7
Non-current interest bearing liabilities	28.5	27.1	1.3	26.0	24.3	1.7
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable and other liabilities	77.7	79.1	-1.4	61.8	62.8	-1.0
Current interest bearing liabilities	47.3	45.4	1.9	22.8	21.7	1.1
Liabilities related to non-current assets available sale	0.0	-	0.0	0.0	-	0.0
Total equity and liabilities	559.6	555.2	4.5	514.3	510.4	3.9

RECONCILIATION OF EQUITY (EUR million)

	31.12.03	31.3.04	30.6.04	31.9.04	31.12.04
Equity according to FAS	217.3	212.4	401.8	390.8	391.6
Conversion of goodwill to currency	-1.5	-1.9	-0.3	-0.3	-0.3
Cancellation of amortisation of goodwill	0.0	1.3	0.3	0.8	1.2
Cancellation of depreciations from discontinued operations		4.4			
Financial leases	0.3	0.6	0.6	-0.1	0.1
Pension liability	-4.0	-4.1	-3.6	-3.7	-0.4
Deferred taxes from retained earnings accrued from group companies entered under discontinued operations		-16.3			
Other deferred taxes	0.7	-0.6	0.5	0.7	0.1
Changes in associated companies	-0.5	-0.4	-0.2	-0.2	-0.2
Other differences	0.3	0.3	0.4	1.3	0.7
Equity according to IFRS	212.6	195.5	399.5	389.3	392.8

No auditors' report has been issued concerning the IFRS release.

TURNOVER BY BUSINESS SEGMENT (EUR million)

	IFRS Q1/04	FAS Q1/04	diff.	IFRS Q2/04	FAS Q2/04	diff.
Raisio Nutrition	88.0	91.1	-3.1	105.4	108.5	-3.1
Raisio Life Sciences	11.8	11.8	0.0	13.7	13.7	0.0
Interdivisional turnover	-1.1	-3.9	2.8	-1.5	-3.1	1.6
Total turnover from continuing operations	98.7	99.0	-0.4	117.5	119.1	-1.6
Discontinued operations	108.2	106.5	1.7	80.5	77.1	3.4
Eliminations	-1.3	0.0	-1.3	-1.8	0.0	-1.8
Total turnover	205.6	205.6	0.0	196.2	196.2	0.0
	IFRS Q3/04	FAS Q3/04	diff.	IFRS Q4/04	FAS Q4/04	diff.
Raisio Nutrition	99.0	102.4	-3.4	97.5	97.6	0.0
Raisio Life Sciences	11.7	11.7	0.0	16.1	16.1	0.0
Interdivisional turnover	-1.1	-1.1	0.0	-1.5	-1.5	0.0
Total turnover from continuing operations	109.6	113.0	-3.4	112.1	112.2	0.0
Discontinued operations	4.0	0.0	4.0	0.0	0.0	0.0
Eliminations	-0.5	0.0	-0.5	0.0	0.0	0.0
Total turnover	113.0	113.0	0.0	112.2	112.2	0.0
	IFRS Q1-Q4/04	FAS Q1-Q4/04	diff.			
Raisio Nutrition	389.9	399.6	-9.7			
Raisio Life Sciences	53.3	53.3	0.0			
Interdivisional turnover	-5.3	-9.6	4.3			
Total turnover from continuing operations	437.9	443.3	-5.3			
Discontinued operations	192.7	183.7	9.0			
Eliminations	-3.6	0.0	-3.6			
Total turnover	627.0	626.9	0.1			

No auditors' report has been issued concerning the IFRS release.

SEGMENT RESULTS (EUR million)

(Operating profit + share of result of associates)

	IFRS Q1/04	FAS Q1/04	diff.	IFRS Q2/04	FAS Q2/04	diff.
Raisio Nutrition	-0.6	-1.5	1.0	-17.3	-18.8	1.5
Raisio Life Sciences	0.9	0.6	0.3	-8.1	-7.8	-0.3
Other operations	-0.2	-0.3	0.1	-2.7	220.3	-223.0
Segment result from continuing operations	0.1	-1.2	1.3	-28.1	193.7	-221.8
Discontinued operations	6.6	1.9	4.7	233.1	1.7	231.3
Total	6.7	0.7	6.0	204.9	195.4	9.5
	IFRS Q3/04	FAS Q3/04	diff.	IFRS Q4/04	FAS Q4/04	diff.
Raisio Nutrition	3.4	2.8	0.6	4.3	2.5	1.9
Raisio Life Sciences	0.8	0.7	0.1	1.6	1.2	0.4
Other operations	-0.5	-0.4	-0.1	-0.5	0.1	-0.6
Segment result from continuing operations	3.7	3.0	0.7	5.5	3.7	1.8
Discontinued operations	-0.2	0.0	-0.2	1.5	0.0	1.5
Total	3.5	3.0	0.5	7.0	3.7	3.3
	IFRS Q1-Q4/04	FAS Q1-Q4/04	diff.			
Raisio Nutrition	-10.2	-15.1	5.0			
Raisio Life Sciences	-4.8	-5.3	0.6			
Other operations	-3.9	219.6	-223.6			
Segment result from continuing operations	-18.8	199.2	-218.0			
Discontinued operations		240.9	3.6	237.3		
Total		222.2	202.8	19.3		

No auditors' report has been issued concerning the IFRS release.

TURNOVER BY MARKET AREA FROM CONTINUING OPERATIONS (EUR million)

	IFRS Q1/04	FAS Q1/04	diff.	IFRS Q2/04	FAS Q2/04	diff.	IFRS Q3/04	FAS Q3/04	diff.
Finland	65.3	65.6	-0.4	70.3	71.9	-1.6	70.4	73.8	-3.4
Poland	7.6	7.6	0.0	7.8	7.8	0.0	8.3	8.3	0.0
Russia	4.5	4.5	0.0	14.3	14.3	0.0	10.5	10.5	0.0
Other Europe	20.1	20.1	0.0	23.7	23.7	0.0	18.6	18.6	0.0
ROW	1.2	1.2	0.0	1.4	1.4	0.0	1.8	1.8	0.0
Total98.7	99.0	-0.4	117.5	119.1	-1.6	109.6	113.0	-3.4	

	IFRS Q4/04	FAS Q4/04	diff.	IFRS Q1-Q4/04	FAS Q1-Q4/04	diff.
Finland	74.8	74.8	0.0	280.8	286.1	-5.3
Poland	9.7	9.7	0.0	33.4	33.4	0.0
Russia	3.1	3.1	0.0	32.4	32.4	0.0
Other Europe	22.7	22.7	0.0	85.1	85.1	0.0
ROW	1.8	1.8	0.0	6.2	6.2	0.0
Total112.1	112.2	0.0	437.9	443.3	-5.3	

KEY INDICATORS

	IFRS Q1/04	FAS Q1/04	IFRS Q1-Q2/04	FAS Q1-Q2/04
Return on equity, ROE, %	-31.3	-8.0	129.7	120.0
Return on investment, ROI, %	3.5	1.1	80.1	75.1
Interest bearing liabilities at the end of the period, EURm	330.5	318.0	138.5	131.1
Gross investments, EURm	13.5	12.5	21.1	20.0
Gross investments of continuing operations, EURm	3.5	-	8.3	-
% of turnover from continuing operations	3.5	-	3.8	-
R & D expenditure, EURm	4.6	5.4	8.6	10.2
R & D expenditure of continuing operations, EURm	1.9	-	4,1	-
% of turnover from continuing operations	1.9	-	1.9	-
Equity ratio, %	28.3	31.3	65.0	65.8
Gearing, %	153.7	135.6	-39.5	-41.1
Earnings per share, EUR	-0.10	-0.03	1.19	1.12
Equity per share, EUR	1.05	1.15	2.33	2.35

No auditors' report has been issued concerning the IFRS release.

	IFRS Q1-Q3/04	FAS Q1-Q3/04	IFRS Q1-Q4/04	FAS Q1-Q4/04
Return on equity, ROE, %	92.2	85.5	70.4	64.8
Return on investment, ROI, %	58.4	54.8	46.7	43.3
Interest bearing liabilities at the end of the period, EURm	79.7	72.5	49.5	46.0
Gross investments, EURm	25.4	24.3	34.8	33.1
Gross investments of continuing operations, EURm	12.7	-	22.1	-
% of turnover from continuing operations	3.9	-	5.0	-
R & D expenditure, EURm	10.5	12.0	12.9	14.2
R & D expenditure of continuing operations, EURm	5.9	-	8.4	-
% of turnover from continuing operations	1.9	-	1.9	-
Equity ratio, %	69.7	70.6	76.4	76.8
Gearing, %	-46.4	-48.1	-41.9	-42.9
Earnings per share, EUR	1.25	1.17	1.28	1.19
Equity per share, EUR	2.27	2.28	2.29	2.28