

FINNFOREST

Income Statement (million euro)							
	1-9 /04	%	1-9 /03	%	Change	1-12/03	%
Net sales	1456.6	100.0	1355.8	100.0	100.8	1791.1	100.0
Interest in associated companies	-0.3		-0.3		0.0	-0.7	
Other operating income	11.3		8.8		2.5	10.0	
Operating costs	1389.0		1291.0		97.9	1713.4	
Depreciation	59.2		55.3		3.9	78.3	
Operating profit	19.5	1.3	18.0	1.3	1.5	8.6	0.5
Net exchange gains/losses	0.2		0.9		-0.7	0.9	
Other financial income and expenses	26.0		26.0		0.0	34.6	
Profit before extraordinary items	-6.3	-0.4	-7.0	-0.5	0.8	-25.1	-1.4
Extraordinary items	0.0		0.0		0.0	25.0	
Profit before taxes and minority interest	-6.3	-0.4	-7.0	-0.5	0.8	-0.1	0.0
Taxes	3.6		3.9		-0.3	8.9	
Minority interes	-1.0		-2.3		1.3	-1.2	
Profit for the financial period	-10.8	-0.7	-13.2	-1.0	2.3	-10.2	-0.6

Balance sheet (million euro)							
	30.09.04	%	30.09.03	%		31.12.03	%
Assets							
Fixed assets	563.6	44.1	558.3	45.2		540.7	45.2
Current assets							
Inventories	299.2	23.4	287.1	23.3		322.0	26.9
Receivables	390.7	30.6	361.3	29.3		313.2	26.2
Cash at bank deposits	23.9	1.9	28.1	2.3		19.7	1.6
Total	1277.5	100.0	1234.9	100.0		1195.5	100.0
Liabilities and shareholders' equity							
Shaerholders' equity	298.4	23.4	304.7	24.7		304.7	25.5
Capital loans	121.2	9.5	120.8	9.8		120.9	10.1
Minority interest	64.6	5.1	48.0	3.9		44.1	3.7
Obligatory provisions	4.1	0.3	1.6	0.1		4.1	0.3
Long-term liabilities	446.2	34.9	469.2	38.0		416.0	34.8
Short-term liabilities	343.0	26.9	290.6	23.5		305.7	25.6
Total	1277.5	100.0	1234.9	100.0		1195.5	100.0

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Key Ratios

	1-9 /04	1-9 /03	1-12/03
ROCE, %	2.8	2.9	1.3
Equity ratio, % *)	38.0	38.4	39.3
Net gearing, % *)	108	108	106
Investments, million €	50	44	65
Personnel, average	8136	7785	7740

*) Capital loans included in shareholders' equity

Capital loans equated with interest bearing liabilities

Equity ratio, %	28.5	28.6	29.2
Net gearing, %	177	180	178

ROCE by divisions, %

	1-9 /04	1-9 /03	1-12/03
Engineered Wood	8.7	2.5	0.5
Solid Wood	-1.7	2.4	1.2
Sales and Distribution	8.6	5.5	3.4
Moelven	2.8	5.1	4.0
Others			
Finnforest	2.8	2.9	1.3

Capital employed

Million €

	30.09.04	30.09.03	31.12.03
	198.4	226.1	217.1
	291.5	307.5	318.0
	196.1	208.1	187.2
	282.0	256.6	224.0
	66.3	17.7	47.3
Finnforest	1034.3	1016.1	993.6

	Average		
Personnel	1-9 /04	1-9 /03	1-12/03
Engineered Wood	2 278	2 281	2 263
Solid Wood	1 118	1 071	1 071
Sales and Distribution	1 471	1 397	1 393
Moelven	3 198	2 978	2 952
Others	71	60	62
Finnforest	8136	7785	7740

End of month

	30.09.04	30.09.03	31.12.03
	2 264	2 226	2 208
	1 075	1 091	1 097
	1 457	1 386	1 365
	3 210	2 902	2 853
	66	60	70
Finnforest	8072	7665	7610

Finland	2660	2645	2627
Norway	1735	1779	1759
Sweden	1445	1183	1176
Germany	223	175	171
France	146	158	160
UK	965	956	956
Romania	746	717	714
Others	216	172	177
Finnforest	8136	7785	7740

	2579	2619	2572
	1657	1722	1686
	1533	1162	1147
	219	166	160
	145	160	162
	957	951	962
	762	681	727
	220	204	194
Finnforest	8072	7665	7610

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Quarterly figures

NET SALES, Million €	III/ 04	II/ 04	I/ 04	IV/ 03	III/ 03	II/ 03	I/ 03	I-IV/ 03
Engineered Wood	69.7	84.0	75.5	68.5	69.1	78.6	71.6	287.8
Solid Wood	108.0	142.6	136.0	129.3	115.1	142.4	124.4	511.2
Sales and Distribution	163.0	175.2	156.9	138.4	148.5	152.0	139.0	577.9
Moelven	167.7	188.1	160.7	151.5	139.5	159.6	154.2	604.8
Intern sales and others	-50.7	-61.6	-58.5	-52.4	-35.4	-57.6	-45.3	-190.7
Finnforest	457.6	528.4	470.6	435.3	436.8	475.0	443.9	1791.1
Operating profit, Million €	III/ 04	II/ 04	I/ 04	IV/ 03	III/ 03	II/ 03	I/ 03	I-IV/ 03
Engineered Wood	3.8	4.8	4.8	-0.5	0.2	2.2	1.7	3.6
Solid Wood	-3.7	-1.2	0.8	-4.4	-1.8	4.3	2.7	0.8
Sales and Distribution	3.3	5.3	3.6	-1.9	1.0	4.2	2.7	6.0
Moelven	1.9	3.4	-0.4	-0.5	1.2	5.0	3.0	8.6
Other	-1.7	-1.4	-3.8	-2.1	-2.4	-4.2	-1.7	-10.4
Finnforest	3.5	11.0	5.0	-9.5	-1.8	11.4	8.4	8.6
%	0.8	2.1	1.1	-2.2	-0.4	2.4	1.9	0.5
Net exchange gains/losses	-0.1	0.0	0.3	0.0	0.0	0.8	0.1	0.9
Other financial income and expenses	8.4	8.5	9.1	8.6	8.8	8.9	8.4	34.6
Profit before extraordinary items	-5.0	2.5	-3.8	-18.0	-10.6	3.4	0.2	-25.1
%	-1.1	0.5	-0.8	-4.1	-2.4	0.7	0.0	-1.4
Operating profit by divisions	III/ 04	II/ 04	I/ 04	IV/ 03	III/ 03	II/ 03	I/ 03	I-IV/ 03
%								
Engineered Wood	5.5	5.7	6.3	-0.7	0.3	2.7	2.4	1.3
Solid Wood	-3.5	-0.9	0.6	-3.4	-1.6	3.0	2.2	0.2
Sales and Distribution	2.0	3.0	2.3	-1.4	0.7	2.7	2.0	1.0
Moelven	1.1	1.8	-0.2	-0.3	0.8	3.1	1.9	1.4
Finnforest	0.8	2.1	1.1	-2.2	-0.4	2.4	1.9	0.5
Production, 1000 m3	III/ 04	II/ 04	I/ 04	IV/ 03	III/ 03	II/ 03	I/ 03	I-IV/ 03
Sawn timber	988	1 059	1 123	1 045	854	1 031	1 029	3 958
Sawn timber, planing	231	211	297	380	49	142	120	691
EWproducts *)	189	218	220	206	175	207	205	794

*) plywood, Kerto-LVL, particle board, glulam, blockboard, poles and impregnation