

Interim Report

January 1 – March 31, 2007

Huhtamäki Group is a leading manufacturer of consumer and specialty packaging with 2006 net sales totaling EUR 2.3 billion. Consumer goods and foodservice markets are served by some 14,800 employees in 66 manufacturing units and several sales offices in 36 countries. The parent company, Huhtamäki Oyj, has its head office in Espoo, Finland and is listed on the Helsinki Stock Exchange. Additional information is available at www.huhtamaki.com

INTERIM REPORT JANUARY 1 – MARCH 31, 2007



Solid performance in the first quarter

- Good sales growth on a comparable basis driven by positive price/mix and modest volume growth
- Operational result improved while corporate income decreased significantly
- In Europe profitability returned to previous year's level supported by growth in Flexibles, Films and Molded Fiber as well as early stage recovery in Rigid
- Good earnings in Americas from solid pricing and product mix as well as improved operational efficiency
- Ramp-up of capacity investments on schedule in Asia

Key figures

EUR million	Q1 2007	Q1 2006	2006
Net sales	564.7	562.1	2,275.6
EBIT, underlying*	37.7	40.9	157.6
EBIT margin %	6.7	7.3	6.9
EBIT, reported	37.7	37.2	145.5
EPS, reported	0.24	0.24	0.94

* The underlying EBIT excludes restructuring charges

Business review

In the first quarter, market demand for consumer packaging in the mature markets remained stable. In the emerging markets healthy growth is driven by an increase in purchasing power and modern retail. While overall demand has remained on a similar level to last year, the increasing raw material prices require continuous efforts to pass the cost pressure upstream as well as improve productivity.

The prices for the main raw materials remained on a high level during the quarter, showing a clear increase compared to the average level of the previous year. The same applied to the development of energy prices.

Volume was slightly up, especially on a comparable basis, and price/mix changes had a positive impact (+4%). These are not fully reflected in reported net sales of EUR 564.7 million (EUR 562.1 million) due to unfavorable movement in currency translations (-3%).

The geographical distribution of sales was the following: Europe 54% (52%), Americas 29% (31%) and Asia-Oceania-Africa 17% (17%). As a whole, emerging markets represented approximately 20% (19%) of net sales.

Europe

EUR million	Q1 2007	Q1 2006	2006
Net sales	304.9	292.6	1,188.7
EBIT, underlying*	13.6	13.9	52.1
EBIT margin %	4.5	4.8	4.4
EBIT, reported	13.6	10.2	40.3
RONA % underlying (12m roll.)	6.6	8.7	6.7



In Europe, growth in the Flexibles, Films and Molded Fiber businesses was robust. Sales performance in the Rigid business varied: steady growth within Foodservice was driven by Eastern and Southern Europe as well as the UK, while within Consumer Goods sales development was negatively impacted by the divested expanded polystyrene businesses and volume decline in the UK. For the quarter, net sales increased by 4% to EUR 304.9 million positively impacted by price/mix changes (+2%) and volume growth (+1%) with minor effect from currency translations.

The region's underlying EBIT was EUR 13.6 million (EUR 13.9 million), corresponding to an EBIT margin of 4.5% (4.8%). This reflects positive momentum experienced in the Flexibles business and operational efficiency in Rigid units with major change programs moving towards targeted levels. Also, the previous year's raw material and energy cost increases were largely recovered following reinforced pricing activities. The reported EBIT was EUR 13.6 million. In the previous year the reported EBIT of EUR 10.2 million included restructuring charges of EUR 3.7 million.

Americas

EUR million	Q1 2007	Q1 2006	2006
Net sales	163.7	176.3	711.5
EBIT, underlying*	18.5	13.7	61.3
EBIT margin %	11.3	7.8	8.6
EBIT, reported	18.5	13.7	61.3
RONA % underlying (12m roll.)	11.7	9.7	11.0

In the Americas, growth within Foodservice continued strong in the Retail division. Meanwhile, the change in product assortment in the remaining categories had a negative sales impact. The Flexibles business posted strong growth especially in Pet food. The Frozen desserts category saw lower demand compared to the previous year as customers rebalanced inventories ahead of the season start. Furthermore, the divested Mexican Molded Fiber unit affected negatively the comparison. In South America, sales development was flat. For the quarter, the positive impact from price/mix changes (+7%) was largely offset by volume decline (-6%). The reported net sales of EUR 163.7 million (-7%) is depressed by currency translations (-8%).

The region's underlying EBIT increased by 35% to EUR 18.5 million (EUR 13.7 million), corresponding to an EBIT margin of 11.3% (7.8%). This includes approximately EUR 6 million received as damages compensation relating to long-pending court proceedings settled. The previous year included a capital gain of EUR 3 million from the divested business. On a comparable basis, successful price management and favorable development in product mix together with good operational efficiency more than compensated the experienced shortfall in volume and higher distribution costs.

Asia-Oceania-Africa

EUR million	Q1 2007	Q1 2006	2006
Net sales	96.1	93.2	375.4
EBIT, underlying*	5.7	6.3	24.7
EBIT margin %	5.9	6.8	6.6
EBIT, reported	5.7	6.3	24.4
RONA % underlying (12m roll.)	7.9	8.4	8.1

In Asia, growth continued in the Flexibles and Rigid businesses. Sales performance was improving in the Rigid business in Oceania. For the quarter, volume growth was strong (+7%) and price/mix changes had a positive impact (+3%). The reported net sales of EUR 96.1 million (+3%) is depressed by currency translations (-6%).



The region's underlying EBIT was EUR 5.7 million (EUR 6.3 million), corresponding to an EBIT margin of 5.9% (6.8%). The favorable volume development led by the emerging markets was mitigated by start-up costs associated with investments in added capacity.

Financial review

The underlying EBIT before corporate items increased by 12% to EUR 37.8 million (EUR 33.9 million), corresponding to an EBIT margin of 6.7% (6.0%).

Corporate net in the quarter was EUR -0.1 million (EUR 7.0 million) reflecting the expiry of the royalty income relating to a previous divestment of the pharmaceuticals business. The underlying group EBIT was EUR 37.7 million (EUR 40.9 million), corresponding to an EBIT margin of 6.7% (7.3%). The reported EBIT was EUR 37.7 million. In the previous year the reported EBIT of EUR 37.2 million included restructuring charges of EUR 3.7 million.

At EUR 9.1 million (EUR 7.9 million), the increase in net financial items was mainly due to lower financial income. The reported profit for the period was EUR 24.4 million (EUR 24.2 million) leading to an unchanged reported EPS of EUR 0.24.

The average number of outstanding shares used in the EPS calculation was 100,426,461 (98,778,283) excluding 5,061,089 (unchanged) company's own shares.

On a rolling 12-month basis, the return on investment (ROI) was 9.3% (4.3%) and return on equity (ROE) was 11.5% (1.8%).

Balance sheet and cash flow

Free cash flow of EUR -36.4 million (EUR -1.1 million) was burdened by an elevated level of working capital due to higher inventories in units with major change programs as well as normal seasonal inventory build-up. In addition, capital expenditure continued high during the quarter amounting to EUR 25.6 million (EUR 18.7 million).

Net debt at the end of the quarter increased to EUR 742.6 million (EUR 699.2 million). The corresponding gearing ratio was 0.84 (0.87).

Strategic direction

Towards the end of 2006 the emphasis in the Group was shifted to developing growth platforms in order to accelerate profitable growth in attractive markets and product segments. In addition to progress in this area, the completion of the earlier announced change programs is another key priority for the current year.

In Europe, capacity was added in Foodservice hot cups in several units during the first quarter of 2007. The final exit from Göttingen, Germany, will take place during Q2 2007. In the Americas, the capacity to be added in retortable flexibles packaging is progressing at the existing facility in Malvern, USA, and is expected to be operational during the second half of 2007. In Asia-Oceania-Africa, the new flexibles packaging facility in Rudrapur, India, was in operation at year-end and commercial production started in January 2007. The construction work of the new rigid packaging facility in Guangzhou, China, was nearing completion at the end of the first quarter and is expected to be operational by the end of 2007.

Personnel

Huhtamaki had 14,885 (14,754) employees on March 31, 2007.



Events after the reporting period

The Annual General Meeting of Shareholders (AGM) of Huhtamäki Oyj was held on April 12, 2007 in Helsinki, Finland. The meeting approved the company's and consolidated financial statements for 2006 and discharged the members of the Board of Directors and the CEO from liability. The dividend for 2006 was set at EUR 0.42 per share, increasing by 11% from the previous year. The meeting approved the proposal of the Board of Directors regarding the amendment of the Articles of Association of Huhtamäki Oyj. The AGM granted the Board of Directors authorization to decide on the conveyance of the company's own shares. The authorization is valid until December 31, 2009. The Board of Directors was re-elected and comprises the following persons: Ms. Eija Ailasmaa, Mr. George V. Bayly, Mr. Robertus van Gestel, Mr. Paavo Hohti, Mr. Mikael Lilius, Mr. Anthony J.B. Simon and Mr. Jukka Suominen. The Board of Directors subsequently elected Mikael Lilius as the Chairman and Jukka Suominen as Vice Chairman.

Huhtamäki continues to strengthen its position as a leading consumer packaging company in the Asian emerging markets. A new flexible packaging facility will be built close to the existing facility in Bangkok, Thailand. The aim is to capture growth opportunities by supplying the local and multinational food and consumer goods industry with advanced flexible packaging. According to the preliminary schedule the new facility will commence production around mid 2008. The value of the investment is approximately EUR 17 million.

Short-term risks and uncertainties

Volatile polymer-based raw material and energy prices as well as movements in currency translations are considered to be significant short-term business risks and uncertainties in the Group's operations.

Outlook for 2007

Organic growth will continue to be a priority. The positive impact from sales growth and cost savings should balance out the significant reduction in unallocated corporate income.

Capital expenditure is estimated to be somewhat lower in 2007 versus 2006.

The underlying EBIT for the full year is expected to be around the level of 2006.

This interim report is unaudited.

Espoo, May 9, 2007
Huhtamäki Oyj
Board of Directors

The Q2 2007 interim report will be published on July 19, 2007.

Huhtamäki Oyj
January-March 2007

Group Income statement (IFRS)

Unaudited

EUR million	Q1 2007	Q1 2006	Q1-Q4 2006
Net sales	564.7	562.1	2,275.6
Cost of goods sold	-479.1	-481.9	-1,946.4
Gross profit	85.6	80.2	329.2
Other operating income	10.0	16.1	56.2
Sales and marketing	-20.0	-20.0	-82.8
Research and development	-4.8	-5.4	-19.3
Administration costs	-30.1	-31.5	-126.5
Other operating expenses	-3.0	-2.2	-11.3
	-47.9	-43.0	-183.7
Earnings before interest and taxes	37.7	37.2	145.5
Financial income	1.7	3.8	11.0
Financial expenses	-10.8	-11.7	-47.8
Income of associated companies	0.1	0.0	0.5
Profit before taxes	28.7	29.3	109.2
Income tax expense	-4.3	-5.1	-12.6
Profit for the period	24.4	24.2	96.6
Attributable to:			
Equity holders of the parent company	23.9	23.3	93.3
Minority interest	0.5	0.9	3.3
Basic earnings per share (EUR) for the shareholders of parent company	0.24	0.24	0.94
Diluted earnings per share (EUR) for the shareholders of parent company	0.24	0.23	0.93

Group balance sheet (IFRS)

Unaudited

EUR million	Mar 31 2007	Dec 31 2006	Mar 31 2006
ASSETS			
Non-current assets			
Goodwill	524.2	525.2	535.8
Other intangible assets	37.7	35.1	8.5
Tangible assets	839.0	840.1	827.8
Investments in associated companies	1.6	1.5	1.6
Available for sale investments	1.7	1.8	1.9
Interest bearing receivables	6.1	6.6	7.1
Deferred tax assets	15.5	14.1	15.2
Employee benefit assets	63.7	64.0	67.1
Other non-current assets	5.0	5.0	5.0
	1,494.5	1,493.4	1,470.0
Current assets			
Inventory	375.7	341.8	331.2
Interest bearing receivables	0.0	0.5	17.3
Current tax assets	10.5	9.9	24.4
Trade and other current receivables	418.8	400.7	414.9
Cash and cash equivalents	25.2	22.3	46.2
	830.2	775.2	834.0
Total assets	2,324.7	2,268.6	2,304.0
EQUITY AND LIABILITIES			
Share capital	358.7	358.7	353.0
Premium fund	104.7	104.7	96.8
Treasury shares	-46.5	-46.5	-46.5
Translation differences	-108.2	-106.7	-83.3
Fair value and other reserves	2.9	2.1	2.4
Retained earnings	555.8	528.8	460.7
Total equity attributable to equity holders of the parent company	867.4	841.1	783.1
Minority interest	20.0	19.3	18.9
Total equity	887.4	860.4	802.0
Non-current liabilities			
Interest bearing liabilities	311.8	314.7	390.1
Deferred tax liabilities	66.4	62.9	81.8
Employee benefit liabilities	111.8	111.4	117.2
Provisions	46.1	46.8	53.2
Other non-current liabilities	4.0	3.9	4.5
	540.1	539.7	646.8
Current liabilities			
Interest bearing liabilities			
- Current portion of long term loans	45.6	41.7	15.8
- Short term loans	416.6	383.7	363.8
Provisions	8.4	11.9	16.8
Current tax liabilities	19.0	19.7	27.2
Trade and other current liabilities	407.6	411.5	431.6
	897.2	868.5	855.2
Total liabilities	1,437.3	1,408.2	1,502.0
Total equity and liabilities	2,324.7	2,268.6	2,304.0
	Mar 31 2007	Dec 31 2006	Mar 31 2006
Net debt	742.6	710.7	699.2
Net debt to equity (gearing)	0.84	0.83	0.87

Changes in shareholders' equity
Unaudited

EUR million	Attributable to equity holders of the parent company						Total equity	Minority interest	Total
	Share capital	Share issue premium	Treasury shares	Translation diff.	Fair value and other reserves	Retained earnings			
Balance at Dec 31, 2005	353.0	96.8	-46.5	-76.3	-0.2	475.2	802.0	18.4	820.4
Cash flow hedges									
Hedge result deferred to equity					4.0		4.0		4.0
Hedge result recognized in income statement					-0.4		-0.4		-0.4
Translation differences				-7.0			-7.0	-0.4	-7.4
Deferred tax in equity					-1.0		-1.0		-1.0
Other changes						-0.7	-0.7		-0.7
Net income recognized directly in equity				-7.0	2.6	-0.7	-5.1	-0.4	-5.5
Net income for the period						23.3	23.3	0.9	24.2
Total recognized income and expense for the period				-7.0	2.6	22.6	18.2	0.5	18.7
Dividend						-37.5	-37.5		-37.5
Share-based payments						0.4	0.4		0.4
Balance at Mar 31, 2006	353.0	96.8	-46.5	-83.3	2.4	460.7	783.1	18.9	802.0
Balance at Dec 31, 2006	358.7	104.7	-46.5	-106.7	2.1	528.8	841.1	19.3	860.4
Cash flow hedges									
Hedge result deferred to equity					0.8		0.8		0.8
Hedge result recognized in income statement					-1.4		-1.4		-1.4
Translation differences				-1.5			-1.5	0.2	-1.3
Deferred tax in equity					1.4		1.4		1.4
Other changes						2.7	2.7		2.7
Net income recognized directly in equity				-1.5	0.8	2.7	2.1	0.2	2.3
Net income for the period						23.9	23.9	0.5	24.4
Total recognized income and expense for the period				-1.5	0.8	26.7	26.0	0.7	26.7
Dividend						0.0	0.0		0.0
Share-based payments						0.3	0.3		0.3
Balance at Mar 31, 2007	358.7	104.7	-46.5	-108.2	2.9	555.8	867.4	20.0	887.4

Group cash flow statement (IFRS)
Unaudited

EUR million	Q1 2007	Q1 2006	Q1-Q4 2006
Profit for the period*	24.4	24.2	96.6
Adjustments*	33.5	36.4	126.9
- Depreciation and amortization*	24.5	30.5	101.5
- Gain on equity of minorities*	-0.1	0.0	-0.5
- Gain/loss from disposal of assets*	0.2	-0.3	0.1
- Financial expense/-income*	9.1	7.9	36.8
- Income tax expense*	4.3	5.1	12.6
- Other adjustments, operational*	-4.5	-6.8	-23.6
Change in inventory*	-34.7	-22.7	-44.1
Change in non-interest bearing receivables*	-19.6	-1.3	-9.7
Change in non-interest bearing payables*	-1.9	-8.6	19.3
Dividends received*	0.1	0.3	1.0
Interest received*	0.6	1.1	2.7
Interest paid*	-12.2	-10.2	-38.0
Other financial expense and income*	-0.2	1.4	0.7
Taxes paid*	-1.9	-5.5	-16.3
Net cash flows from operating activities	-11.9	15.1	139.1
Capital expenditure*	-25.6	-18.7	-154.0
Proceeds from selling fixed assets*	1.1	2.5	6.5
Divested subsidiaries	-	12.8	22.9
Proceeds from long-term deposits	0.5	-	1.6
Payment of long-term deposits	-0.1	-2.8	-3.9
Proceeds from short-term deposits	0.5	5.4	24.8
Payment of short-term deposits	-	-5.5	-8.1
Net cash flows from investing	-23.6	-6.3	-110.2
Proceeds from long-term borrowings	164.8	207.0	409.0
Repayment of long-term borrowings	-169.0	-221.2	-495.5
Proceeds from short-term borrowings	691.8	770.4	2,612.7
Repayment of short-term borrowings	-649.4	-755.6	-2,543.6
Dividends paid	-	-	-37.5
Proceeds from stock option exercises	-	-	13.5
Net cash flows from financing	38.2	0.6	-41.4
Change in liquid assets	2.9	8.6	-15.3
Cash flow based	2.7	9.4	-12.5
Translation difference	0.2	-0.9	-2.8
Liquid assets period start	22.3	37.6	37.6
Liquid assets period end	25.2	46.2	22.3
Free cash flow (including figures marked with *)	-36.4	-1.1	-8.4

NOTES FOR THE INTERIM REPORT

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Except for accounting policy changes listed below, the same accounting policies have been applied in the interim financial statements as in annual financial statements for 2006. Interim report is unaudited.

Changes in accounting principles

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamäki, with effect from January 1, 2007:

IAS 1 Presentation of Financial statements: Capital disclosures: The Amendment to IAS 1 requires information about capital and capital management during the accounting period.

IFRIC 8 Scope of IFRS 2 Share-Based Payments: The interpretation applies to share-based payments, where the received compensation is below the fair value of granted equity instrument.

IFRIC 9 Reassessment of Embedded Derivatives: The interpretation requires the determination of whether the arrangement contains embedded derivatives, which have to be reported separately as derivative instruments.

IFRIC 10 Interim Financial reporting and Impairment: IFRIC 10 denies to reverse the impairment charge reported in interim report at later closing dates.

The effect of these newly adopted standards has not had a material impact on the reported results or disclosures.

In 2006 in the Americas segment the price reduction type item has been transferred from sales and marketing costs to amend net sales. In the business segment the whole item fell on the Foodservice segment. The effect of this restatement on net sales was EUR -3.9 million in Q1, EUR -6.7 million in Q2 and EUR -3.2 million in Q3 of 2006. The restatement did not have material impact on net sales based key ratios.

Regions

Net sales

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q1-Q4 2006
Europe	304.9	288.4	296.5	311.2	292.6	1,188.7
Americas	163.7	170.3	173.8	191.2	176.2	711.5
Asia-Oceania-Africa	96.1	98.5	91.9	91.8	93.2	375.4
Total	564.7	557.2	562.2	594.2	562.0	2,275.6

Interregional sales are not significant.

EBIT

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q1-Q4 2006
Europe	13.6	0.4	13.2	16.4	10.2	40.3
Americas	18.5	13.9	14.0	19.7	13.7	61.3
Asia-Oceania-Africa	5.7	6.6	7.5	4.1	6.3	24.4
EBIT before corporate items	37.8	20.9	34.7	40.2	30.2	126.0
Corporate net	-0.1	-0.5	3.4	9.6	7.0	19.5
Total	37.7	20.4	38.1	49.8	37.2	145.5

Underlying EBIT

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q1-Q4 2006
Europe	13.6	3.4	14.9	19.9	13.9	52.1
Americas	18.5	13.9	14.0	19.7	13.7	61.3
Asia-Oceania-Africa	5.7	6.9	7.5	4.0	6.3	24.7
EBIT before corporate items	37.8	24.2	36.4	43.6	33.9	138.1
Corporate net	-0.1	-0.5	3.4	9.6	7.0	19.5
Total	37.7	23.7	39.8	53.2	40.9	157.6

Net assets and RONA % (12m roll.)

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Europe	789.7	782.7	779.4	778.6	784.8
RONA-% underlying	6.6%	6.7%	7.8%	8.2%	8.7%
RONA-% reported	5.5%	5.1%	6.1%	5.5%	0.1%
Americas	566.2	558.1	564.5	565.9	573.4
RONA-% underlying	11.7%	11.0%	11.0%	10.9%	9.7%
RONA-% reported	11.7%	11.0%	11.0%	10.9%	4.3%
Asia-Oceania-Africa	303.4	301.0	295.8	292.2	293.9
RONA-% underlying	7.9%	8.1%	8.1%	7.7%	8.4%
RONA-% reported	7.9%	8.1%	6.1%	5.6%	5.8%

Huhtamäki Oyj
January-March 2007

Business segments

Net sales

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q1-Q4 2006
Consumer Goods	389.2	359.0	368.2	379.6	388.5	1,495.3
Foodservice	175.5	198.2	194.0	214.5	173.6	780.3
Total	564.7	557.2	562.2	594.1	562.1	2,275.6

Intersegment sales are not significant.

EBIT

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q1-Q4 2006
Consumer Goods	26.5	11.6	23.7	21.1	18.1	74.7
Foodservice	11.3	9.3	11.0	19.1	12.1	51.3
EBIT before corporate items	37.8	20.9	34.7	40.2	30.2	126.0
Corporate net	-0.1	-0.5	3.4	9.6	7.0	19.5
Total	37.7	20.4	38.1	49.8	37.2	145.5

Underlying EBIT

EUR million	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q1-Q4 2006
Consumer Goods	26.5	14.5	25.2	23.5	20.9	84.1
Foodservice	11.3	9.7	11.2	20.1	13.0	54.0
EBIT before corporate items	37.8	24.2	36.4	43.6	33.9	138.1
Corporate net	-0.1	-0.5	3.4	9.6	7.0	19.5
Total	37.7	23.7	39.8	53.2	40.9	157.6

Share capital and shareholders

At the end of the review period, the company's registered share capital was EUR 358,657,670.00 (EUR 353,053,864.80) corresponding to a total number of outstanding shares of 105,487,550 (103,839,372) including 5,061,089 (unchanged) company's own shares. The company's own shares represent 4.8% of the total number of shares. The net figure of outstanding shares was 100,426,461 (98,778,283).

The ownership structure relating to the largest registered shareholders saw some adjustments but was not subject to major changes during the first quarter. At the end of March there were 22,033 (20,740) registered shareholders.

Foreign ownership accounted for 25.9% (21.6%), of which 20.7% (18.0%) was under nominee registration within financial institutions.

Share developments

Huhtamäki's share is quoted on the Helsinki Stock Exchange on the Nordic Large Cap list under the Materials sector. At the end of March, the company's market capitalization was EUR 1,307.0 million (EUR 1,619.9 million) and EUR 1,244.3 million (EUR 1,540.9 million) excluding company's own shares. With a closing price of EUR 12.39 (EUR 15.60) the share price decreased by 17% (+12%) from the beginning of the year, while the OMX Helsinki CAP PI Index increased by 6% (+17%). In January-March, the volume weighted average price for the Huhtamäki share was EUR 13.30 (EUR 15.12). The highest price paid was EUR 15.89 on January 15, 2007 and the lowest price paid was EUR 12.01 on March 14, 2007.

The cumulative value of the Huhtamäki share turnover was EUR 426.9 million (EUR 273.1 million). The trading volume of 32.1 million (18.3 million) shares equaled an average daily turnover of EUR 6.7 million (EUR 4.3 million) or, correspondingly 501,172 (285,169) shares.

In total, turnover of the company's 2003 A and B option rights was EUR 1.8 million (EUR 1.6 million), corresponding to a trading volume of 341,792 (213,650).

Other information

EUR million	Q1 2007	Q1 2006	Q1-Q4 2006
Equity per share (EUR)	8.64	7.93	8.37
ROE, %	11.5	1.8	11.7
ROI, %	9.3	4.3	9.4
Capital expenditure	25.6	18.7	154.0
Personnel	14,885	14,754	14,792
Profit before taxes (12m roll.)	108.7	25.8	109.2
Depreciation	23.0	23.4	92.6
Amortization of other intangible assets	1.4	0.8	2.7

Contingent liabilities

EUR million	Mar 31 2007 Group	Dec 31 2006 Group	Mar 31 2006 Group
Mortgages	14.6	14.7	14.9
Guarantee obligations	6.2	3.8	4.6
Lease payments	59.1	59.3	65.5
Capital expenditure commitments	48.5	27.4	32.0

Nominal values of derivative instruments

EUR million	Mar 31 2007 Group	Dec 31 2006 Group	Mar 31 2006 Group
Currency forwards, transaction risk hedges	57	54	81
Currency forwards, translation risk hedges	111	112	58
Currency swaps, financing hedges	130	107	143
Currency options	-	1	1
Interest rate swaps	132	139	229
Electricity forwards	-	2	-

The following EUR rates have been applied to GBP, INR, AUD and USD

	Q1/07	Q1/06
Income statement, average:		
GBP 1 =	1.491	1.458
INR 1 =	0.017	0.019
AUD 1 =	0.600	0.615
USD 1 =	0.763	0.832
	Q1/07	Q1/06
Balance sheet, month end:		
GBP 1 =	1.471	1.436
INR 1 =	0.017	0.019
AUD 1 =	0.607	0.588
USD 1 =	0.751	0.826

Definitions for key indicators

Earnings per share =	$\frac{\text{Profit before taxes - minority interest - taxes}}{\text{Average number of shares outstanding}}$
Earnings per share = (diluted)	$\frac{\text{Diluted profit before taxes - minority interest - taxes}}{\text{Average fully diluted number of shares outstanding}}$
Net debt to equity (gearing) =	$\frac{\text{Interest bearing net debt}}{\text{Equity + minority interest (average)}}$
RONA-% =	$\frac{100 \times \text{Earnings before interest and taxes (12 m roll.)}}{\text{Net assets (12 m roll.)}}$
Shareholders' equity per share =	$\frac{\text{Equity}}{\text{Issue-adjusted number of shares at period end}}$
Return on equity (ROE) =	$\frac{100 \times (\text{Profit for the period})}{\text{Equity + minority interest (average)}}$
Return on investment (ROI) =	$\frac{100 \times (\text{Profit before taxes + interest expenses + net other financial expenses})}{\text{Balance sheet total - Interest-free liabilities (average)}}$

