



# HUHTAMAKI

PACKAGING WORLDWIDE

**C**onsumer packaging specialist Huhtamäki reports continued sales growth, a clear earnings improvement and strong cash flow in the challenging third quarter of 2001.

The Group's sales performed close to plan for most of the quarter, and total growth amounted to 3% against 2000 pro forma, despite a sharp drop in sales immediately after September 11. The corresponding operating profit (before amortization) advanced by 11%, reflecting sustained margin improvement.

The January-September sales were up by 5% and operating profit (before amortization) by 18%. Earnings per share (before amortization) improved by 17% during the quarter and by 12% in January-September, to EUR 3.20.

## Key figures

EUR million	Q3	Change	Q1-Q3	Change
		%		%
<b>Net sales</b>	<b>585.2</b>	<b>3</b>	<b>1,804.7</b>	<b>5</b>
<b>Operating profit*</b>	<b>53.9</b>	<b>11</b>	<b>166.5</b>	<b>18</b>
<b>Profit before minority interest and taxes*</b>	<b>42.8</b>	<b>4</b>	<b>129.4</b>	<b>6</b>
<b>Earnings per share*</b>	<b>1.10</b>	<b>17</b>	<b>3.20</b>	<b>12</b>

\*before goodwill amortization

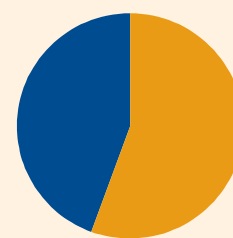
In most regions and segments, business is back to normal in October. However, the U.S. food service packaging market remains hesitant. Barring a further deterioration in the trading environment, the company remains optimistic about reaching an improvement in the full-year earnings per share.

In 2002, Huhtamäki will be addressing growing segments with promising new products. Internal restructuring and cost-saving programs have been accelerated. However, the company's prospects are not fully isolated from the global economic outlook.

Espoo, Finland, November 6, 2001

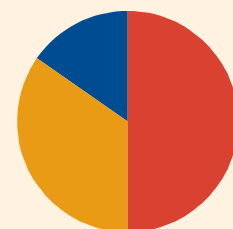
Huhtamäki Oyj  
Board of Directors

Net sales by category



■ Consumer Goods 55%  
■ Food Service 45%

Net sales by region



■ Europe 50%  
■ Americas 35%  
■ Asia, Oceania, Africa 15%

## Sales growth continued, margins improved

Huhtamaki's net sales in January-September amounted to EUR 1,804.7 million, 5% ahead of the previous year's pro forma figure. The nine-month volume growth was 2%, price increases contributed another 2%, and the balance of acquisitions and divestments 1%.

During the third quarter, net sales advanced by 3% to 585.2 million. Volume growth was 1%, reflecting the weak second half of September. Prices were down by 1%, tracking lower raw materials prices. Currency translations had a negative effect of 2% during the quarter, while structural changes contributed by 5%.

The Food Service category again displayed its dynamism, growing by 6% during the quarter and by 13% in January-September. The Consumer Goods category produced virtually flat sales figures against 2000 pro forma. Both categories nevertheless saw their third-quarter operating margins advance - in Food Service to 9.4% of net sales against 9.0% in the previous year, and in Consumer Goods to 7.4% from 5.6%.

Europe accounted for 50% of the January-September sales, Americas for 35% and Asia, Oceania and Africa for 15%. Finland's share was 3%.

In Europe, the January-September sales amounted to EUR 904.6 million, 1% below the previous year's figure. Third-quarter sales declined by 5%. The apparent sluggishness reflects mainly the comparatively low value of waste paper trading activities, lower raw materials prices passing through to product prices, and retreat from certain unprofitable activities. However, the third quarter was also affected by an uninspiring ice cream season and sharp reduction in customers' inventories towards the end of the period. The quarter's sales declined moderately in North Europe, Central Europe and the U.K., while unsatisfactory progress in South Europe led to management changes.

Food Service packaging continued to grow in Europe. The launch of two new premium coffee cups, Cuppoccino and Grippo, energized the dynamic Coffee to Go segment. The Strongholder molded fiber carrier trays

for quick service operators were also in good demand, and the Polarity range of crystal clear APET dessert cups was successfully launched in the U.K. The Catering segment was solid, and the emerging Fresh Foods field organization started to win new accounts parallel to the solid molded fiber business.

Slower progress was evident in European Consumer Goods packaging. Moderate demand for ice cream containers affected rigid packaging during the quarter. Consumer flexibles were stable after several quarters of strong growth. Overall, non-food segments advanced well, and the German-based films business again performed solidly.

The third-quarter operating profit contribution from European operations, EUR 21.2 million, was in line with the previous year's figure. The region's operating margin improved slightly, to 7.3% of net sales. Europe's operating profit in January-September was up by 20%, with the corresponding operating margin at 7.9%, 1.4 percentage points ahead of the previous year's figure. The region's return on net assets (RONA) improved to 13.5% from 11.0% a year ago.

The January-September sales in the Americas amounted to EUR 624.4 million, up by 38%. The largely acquisition-led growth slowed down to 28% in the third quarter. Sales were on plan until the September 11 terrorist strikes, which left the month's sales approx. 20% below targets. The impact was even stronger in Food Service, with Consumer Goods also reacting and Retail the least affected segment. Business returned close to normal in most areas during early October. South American operations were unaffected and progressed well.

In the circumstances, the 29% growth in operating profit and a slight margin improvement during the third quarter was remarkable. In January-September, the operating profit from the Americas was up by 35%. At 8.9% of sales, the nine-month operating margin for the region remained slightly below last year's, with RONA satisfactory at 14.9%.

Total sales in the Asia-Oceania-Africa region amounted to EUR 96.7 million for the third quarter and EUR 275.7 million for January-September. Sales in Oceania were down, partly because of currency translations but also displaying softness in Food Service and consumer flexibles. Asian growth continued, and African

sales were also buoyant.

The region's operating profit more than doubled during the third quarter against the corresponding pro forma figure in 2000, and the January-September operating profit amounted to EUR 19.8 million or 7.2% of sales. RONA advanced to 11.0%.

## Profit improvement on track

The Group's financial performance continued to improve. Value added inched upwards, and the operating margins for most operations continued to strengthen, reflecting internal efficiency improvements. Declining working capital levels contributed to a strong cash flow.

The operating profit from operations increased by 17% in the third quarter, whereby the nine-month figure advanced by 20% to EUR 147.4 million or 8.2% of net sales. The margin is a full percentage point higher than a year ago.

Group royalty income and unallocated expenses showed a net income of EUR 19.1 million in January-September. Hence, the Group operating profit amounted to EUR 166.5 million, up by 18% and stable at 9.2% of net sales. After a goodwill amortization of EUR 32.4 million, the corresponding operating profit after amortization (EBIT) improved by 21% to EUR 134.1 million or 7.4% of net sales.

The Group's net financial expense in January-September was EUR 37.9 million, 94% higher than the corresponding 2000 figure pro forma. The step change is mainly due to debt associated with two U.S. acquisitions in late 2000, but various valuation and timing issues influence quarter-to-quarter comparisons. In the third quarter, the increase was 46%. In the final quarter, capital tied in share repurchases will slightly increase financial expenditure.

Profit before minority interest and taxes amounted to EUR 32.2 million (+ 2%) in the third quarter and to EUR 97.0 million (+ 5%) for the first nine months. With the January-September tax charge unchanged at EUR 27.0 million, net income improved by 8% to EUR 65.7 million.

EPS (earnings per share before

amortization) amounted to EUR 3.20, improving by 12% against the corresponding pro forma figure in January-September 2000. The nine-month EPS after amortization was EUR 2.14, up by 11%.

### Capital expenditure in line with depreciation

The Group's capital expenditure in January-September amounted to EUR 83.1 million, close to the corresponding depreciation figure of EUR 85.0 million. Apart from ongoing projects related to restructuring, the construction of new distribution centers advanced to concrete workstages in Finland and Germany.

### Extraordinary Shareholders' Meeting held on October 10 following share buybacks

Huhtamaki introduced its first share buyback program in April 2001, following an authorization from the Annual General Shareholders' Meeting. The 5% authorization was exhausted in August. In early September, a principal shareholder, the Stichting Van Leer Group Foundation, indicated its interest to sell its Huhtamaki shares, in total 14.6% of the shares outstanding. These shares were purchased on September 11 by Huhtamaki's Dutch subsidiary, Huhtamaki Finance B.V., at EUR 34.59 per share. Hence, a total of 6,172,015 company shares had come to the possession of Huhtamäki Oyj and its wholly-owned subsidiary.

The Board summoned an Extraordinary Shareholders' Meeting on October 10 to decide on the lowering of the company's share capital by EUR 20,985 million to EUR 86,033 million through invalidating the repurchased shares.

Certain related amendments were adopted in the company's Articles of Association. The minimum share capital was lowered to EUR 80 million. The company's Board of Directors now consists of a minimum of six and a maximum of nine members. The right of the Finnish Cultural Foundation and Stichting Van Leer Group Foundation to nominate one or two Board members each was removed, as their mutual shareholders' agree-

ment was no longer in force.

The company's largest shareholder is the Finnish Cultural Foundation, which together with the Association of the Finnish Cultural foundation owns 18.2% of the shares outstanding. The Foundation, Finland's largest grant-giving organization, has been Huhtamaki's principal owner since 1943, following a share donation by the company founder's family.

### Strong cash flow; balance sheet structure in line with target

By the end of September, Huhtamaki's net debt had declined by EUR 625 million or 46% from the beginning of 2001. This reflects the divestment of the Van Leer industrial packaging assets early in the year, but also a strong cash flow from operations. Further boosted by a reduction in working capital and a weaker U.S. dollar, net debt declined by EUR 118 million, in the third quarter. The total free cash flow (cash from operations minus capital expenditure, interest and tax) in January-September amounted to approx. EUR 100 million.

At the end of September the Group's balance sheet showed a net debt to equity (gearing) ratio of 66%, with equity per share at EUR 33.84. However, the balance sheet structure has again changed significantly in October due to the share buybacks, which absorbed a total of EUR 207 million. The September 30 balance sheet reports the subsequently invalidated shares under cash and marketable securities. After the invalidation, EUR 207 million has been written off from equity. Net debt currently amounts to approx. EUR 945 million and gearing to 104%. This is in line with the Group's objective.

### Share developments

The Huhtamaki share developed well during the third quarter, both in terms of traded volumes and price development. Turnover on the HEX was boosted by the share buyback program but remained on a substantial level throughout the quarter. The share price advanced to the EUR 35-36 level, remaining there well into late October.

The company now has 25,303,948 shares in issue against 31,475,963 previously. For calculation purposes, the average number of shares in issue was 30,619,144 for the first nine months and 29,269,566 for the third quarter.

### Corporate structure

The company continued its internal restructuring programmes, announcing the closure of a plastic packaging plant in Mt. Carmel (PA) and the relocation of paper cup production from East Providence (RI) to Fulton (NY). At the end of September, a substantial reduction in salaried workforce was announced in Waterville (MN). These moves will result in a net reduction of some 210 employees in the United States. In Europe, the closure of the Groenlo paper cup unit in the Netherlands has been completed. Further restructuring projects are in progress, with local announcements expected before year-end.

### Board of Directors and Executive Committee

The two Directors nominated by the Stichting Van Leer Group Foundation, Mr. Ivar Samrén and Mr. Harry Leiveld, resigned from the Board of Directors on September 11.

Mr. Kalle Tanhuanpää, a former Huhtamaki executive, was appointed Executive Committee member and Chief Marketing Officer from the beginning of 2002.

### Personnel

At the end of September, Huhtamaki had 17,593 employees, 528 less than at the end of the second quarter. The decline is partly seasonal but also reflects ongoing restructuring.

### Outlook

Following a period of slow sales, Huhtamaki's business is back to normal in most regions and segments. However, the U.S. food service packaging market remains hesitant. Barring a further deterioration in the trading environment, the company remains optimistic about reaching an improvement in the full-year earnings per share.

In 2002, Huhtamaki will be addressing growing segments with promising new products. Internal restructuring and cost-saving programs have been accelerated. However, the company's prospects are not fully isolated from the global economic outlook.

<b>Income Statement (2000 pro forma)</b>	<b>Q1-Q3</b>	<b>Q1-Q3</b>	<b>Change</b>		<b>Q3</b>	<b>Q3</b>	<b>Change</b>
<b>EUR million</b>	<b>2001</b>	<b>2000</b>	<b>%</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>	<b>%</b>
<b>Net sales</b>	<b>1,804.7</b>	<b>1,711.9</b>	<b>5.4</b>	<b>2,278.0</b>	<b>585.2</b>	<b>569.0</b>	<b>2.8</b>
<b>EBITDA</b>	<b>252.7</b>	<b>222.2</b>	<b>13.7</b>	<b>296.6</b>	<b>81.8</b>	<b>77.4</b>	<b>5.7</b>
<b>Operating profit (EBITA)</b>	<b>166.5</b>	<b>140.6</b>	<b>18.6</b>	<b>184.1</b>	<b>53.9</b>	<b>48.6</b>	<b>10.9</b>
<b>EBIT</b>	<b>134.1</b>	<b>111.2</b>	<b>20.6</b>	<b>144.5</b>	<b>43.5</b>	<b>39.3</b>	<b>10.7</b>
<b>% of net sales</b>	<b>7.4</b>	<b>6.5</b>	<b>14.4</b>	<b>6.3</b>	<b>7.4</b>	<b>6.9</b>	<b>7.5</b>
<b>Net financial +income/-expense</b>	<b>-37.9</b>	<b>-19.5</b>	<b>-94.3</b>	<b>-27.6</b>	<b>-11.7</b>	<b>-8.0</b>	<b>-45.7</b>
<b>+Gain/-loss on equity</b>							
of associated companies	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>
<b>Profit before minority</b>							
<b>interest and taxes</b>	<b>97.0</b>	<b>92.5</b>	<b>4.9</b>	<b>117.7</b>	<b>32.2</b>	<b>31.7</b>	<b>1.6</b>
<b>Taxes</b>	<b>27.0</b>	<b>27.0</b>	<b>0.0</b>	<b>31.5</b>	<b>8.9</b>	<b>9.7</b>	<b>-8.3</b>
<b>Minority interest</b>	<b>4.3</b>	<b>4.7</b>	<b>-9.6</b>	<b>6.1</b>	<b>1.5</b>	<b>1.7</b>	<b>-9.9</b>
<b>Net income</b>	<b>65.7</b>	<b>60.8</b>	<b>8.0</b>	<b>80.2</b>	<b>21.6</b>	<b>20.3</b>	<b>7.1</b>
<b>EPS (after amortization) (EUR)</b>	<b>2.14</b>	<b>1.93</b>	<b>11.1</b>	<b>2.55</b>	<b>0.74</b>	<b>0.64</b>	<b>15.0</b>
<b>Income Statement (2000 actual)</b>	<b>Q1-Q3</b>	<b>Q1-Q3</b>	<b>Change</b>		<b>Q3</b>	<b>Q3</b>	<b>Change</b>
<b>EUR million</b>	<b>2001</b>	<b>2000</b>	<b>%</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>	<b>%</b>
<b>Net sales</b>	<b>1,804.7</b>	<b>2,487.1</b>	<b>-27.4</b>	<b>3,307.7</b>	<b>585.2</b>	<b>838.0</b>	<b>-30.2</b>
<b>EBITDA</b>	<b>252.7</b>	<b>286.9</b>	<b>-12.0</b>	<b>376.8</b>	<b>81.8</b>	<b>92.6</b>	<b>-11.8</b>
<b>Operating profit (EBITA)</b>	<b>166.5</b>	<b>179.3</b>	<b>-7.1</b>	<b>224.9</b>	<b>53.9</b>	<b>57.1</b>	<b>-5.6</b>
<b>EBIT</b>	<b>134.1</b>	<b>147.0</b>	<b>-8.8</b>	<b>182.1</b>	<b>43.5</b>	<b>47.0</b>	<b>-7.5</b>
<b>% of net sales</b>	<b>7.4</b>	<b>5.9</b>	<b>25.7</b>	<b>5.5</b>	<b>7.4</b>	<b>5.6</b>	<b>32.4</b>
<b>Net financial +income/-expense</b>	<b>-37.9</b>	<b>-45.3</b>	<b>16.3</b>	<b>-61.9</b>	<b>-11.7</b>	<b>-16.6</b>	<b>30.0</b>
<b>+Gain/-loss on equity</b>							
of associated companies	<b>0.8</b>	<b>0.6</b>	<b>25.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>18.9</b>
<b>Profit before minority</b>							
<b>interest and taxes</b>	<b>97.0</b>	<b>102.3</b>	<b>-5.1</b>	<b>121.1</b>	<b>32.2</b>	<b>30.7</b>	<b>4.9</b>
<b>Taxes</b>	<b>27.0</b>	<b>30.7</b>	<b>-12.1</b>	<b>33.6</b>	<b>8.9</b>	<b>9.8</b>	<b>-9.6</b>
<b>Minority interest</b>	<b>4.3</b>	<b>4.9</b>	<b>-13.1</b>	<b>6.4</b>	<b>1.5</b>	<b>1.7</b>	<b>-10.5</b>
<b>Net income</b>	<b>65.7</b>	<b>66.7</b>	<b>-1.6</b>	<b>81.1</b>	<b>21.6</b>	<b>19.2</b>	<b>13.1</b>
<b>EPS (after amortization) (EUR)</b>	<b>2.14</b>	<b>2.12</b>	<b>1.2</b>	<b>2.58</b>	<b>0.74</b>	<b>0.61</b>	<b>20.5</b>
<b>Regions (2000 pro forma)</b>							
<b>Net Sales</b>	<b>Q1-Q3</b>	<b>Q1-Q3</b>	<b>Change</b>		<b>Q3</b>	<b>Q3</b>	<b>Change</b>
<b>EUR million</b>	<b>2001</b>	<b>2000</b>	<b>%</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>	<b>%</b>
<b>Europe</b>	<b>904.6</b>	<b>912.3</b>	<b>-0.8</b>	<b>1,202.5</b>	<b>291.2</b>	<b>307.3</b>	<b>-5.2</b>
<b>Americas</b>	<b>624.4</b>	<b>452.6</b>	<b>38.0</b>	<b>624.5</b>	<b>197.3</b>	<b>154.5</b>	<b>27.7</b>
<b>Asia, Oceania, Africa</b>	<b>275.7</b>	<b>347.0</b>	<b>-20.5</b>	<b>451.0</b>	<b>96.7</b>	<b>107.2</b>	<b>-9.8</b>
<b>Total</b>	<b>1,804.7</b>	<b>1,711.9</b>	<b>5.4</b>	<b>2,278.0</b>	<b>585.2</b>	<b>569.0</b>	<b>2.9</b>
<b>Operating profit (EBITA) and RONA %</b>							
<b>EUR million</b>	<b>Q1-Q3</b>	<b>Q1-Q3</b>	<b>Change</b>		<b>Q3</b>	<b>Q3</b>	<b>Change</b>
	<b>2001</b>	<b>2000</b>	<b>%</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>	<b>%</b>
<b>Europe</b>	<b>71.9</b>	<b>59.7</b>	<b>20.4</b>	<b>73.6</b>	<b>21.2</b>	<b>21.5</b>	<b>-1.6</b>
<b>% of net sales</b>	<b>7.9</b>	<b>6.5</b>	<b>21.4</b>	<b>6.1</b>	<b>7.3</b>	<b>7.0</b>	<b>3.9</b>
<b>RONA % (12m roll.)</b>	<b>13.5</b>	<b>11.0</b>		<b>11.4</b>			
<b>Americas</b>	<b>55.8</b>	<b>41.4</b>	<b>34.8</b>	<b>53.9</b>	<b>18.9</b>	<b>14.7</b>	<b>28.5</b>
<b>% of net sales</b>	<b>8.9</b>	<b>9.2</b>	<b>-2.3</b>	<b>8.6</b>	<b>9.6</b>	<b>9.5</b>	<b>0.6</b>
<b>RONA % (12m roll.)</b>	<b>14.9</b>	<b>15.2</b>		<b>15.0</b>			
<b>Asia, Oceania, Africa</b>	<b>19.8</b>	<b>22.2</b>	<b>-10.7</b>	<b>31.6</b>	<b>8.6</b>	<b>4.1</b>	<b>111.5</b>
<b>% of net sales</b>	<b>7.2</b>	<b>6.4</b>	<b>12.3</b>	<b>7.0</b>	<b>8.9</b>	<b>3.8</b>	<b>134.5</b>
<b>RONA % (12m roll.)</b>	<b>11.0</b>	<b>12.5</b>		<b>10.1</b>			

**Categories (2000 pro forma)  
Net Sales**

EUR million	Q1-Q3	Q1-Q3	Change		Q3	Q3	Change
	2001	2000	%	2000	2001	2000	%
Consumer Goods	987.1	985.5	0.2	1,283.5	319.0	318.6	0.1
Food Service	817.6	726.4	12.6	994.5	266.2	250.4	6.3
<b>Total</b>	<b>1,804.7</b>	<b>1,711.9</b>	<b>5.4</b>	<b>2,278.0</b>	<b>585.2</b>	<b>569.0</b>	<b>2.8</b>

**Operating profit (EBITA)**

EUR million	Q1-Q3	Q1-Q3	Change		Q3	Q3	Change
	2001	2000	%	2000	2001	2000	%
Consumer Goods	70.8	66.9	5.8	79.4	23.5	17.7	32.8
% of net sales	7.2	6.8	5.7	6.2	7.4	5.6	32.6
Food Service	76.6	56.4	35.8	79.7	25.1	22.6	11.1
% of net sales	9.4	7.8	20.7	8.0	9.4	9.0	4.5
<b>Total from operations</b>	<b>147.4</b>	<b>123.3</b>	<b>19.5</b>	<b>159.1</b>	<b>48.6</b>	<b>40.3</b>	<b>20.6</b>
% of net sales	8.2	7.2	13.4	7.0	8.3	7.1	17.3
Corporate net	19.1	17.4	10.3	20.8	5.4	8.3	-32.5
<b>Total</b>	<b>166.5</b>	<b>140.7</b>	<b>18.4</b>	<b>179.9</b>	<b>53.9</b>	<b>48.6</b>	<b>11.5</b>
% of net sales	9.2	8.2	12.3	7.9	9.2	8.5	8.4

**Other key information (Q1-Q3/2000 figures actual, unless otherwise indicated)**

	Q1-Q3	Q1-Q3	Change	
	2001	2000	%	2000
Earnings per share (before amortization) (EUR) - pro forma	3.20	2.86	12.0	3.82
Earnings per share (before amortization) (EUR)	3.20	3.15	1.8	3.98
Earnings per share (after amortization) (EUR) - pro forma	2.14	1.93	11.1	2.55
Earnings per share (after amortization) (EUR)	2.14	2.12	1.2	2.58
Equity per share (EUR)	33.8	33.5	0.9	32.8
ROE, % (12m roll.)	7.6	9.2	-17.4	7.8
ROI, % (12m roll.)	8.7	9.2	-5.4	8.7
ROI (before amortization) (12m roll.)	10.7	10.7	0.0	10.5
Capital expenditure	83.1	111.6	-25.5	172.7
Personnel	17,593	23,455	-25.0	23,098
Profit before minority interest and taxes EUR million (12m roll.)	115.6	138.0	-16.2	121.1
Depreciation	85.0	106.5	-20.1	149.1
Amortization	33.6	33.4	0.6	45.6

	Sept 30	Sept 30	Change	
	2001	2000	%	
Net debt	737.8	1,106.3	-33.3	
Gearing	0.66	0.97		

The following EUR rates have been applied to GBP, SEK, AUD and USD conversions:

**Income statement:  
Average**

Q1-Q3/01	GBP 1=1.607 SEK 1=0.109 AUD 1=0.579 USD 1=1.117
Q1-Q3/00	GBP 1=1.633 SEK 1=0.119 AUD 1=0.635 USD 1=1.062
Q1-Q4/00	GBP 1=1.641 SEK 1=0.118 AUD 1=0.629 USD 1=1.082

**Balance sheet:**

Month end Sep/01	GBP 1=1.608 SEK 1=0.103 AUD 1=0.543 USD 1=1.095
Sep/00	GBP 1=1.676 SEK 1=0.117 AUD 1=0.618 USD 1=1.141
Dec/00	GBP 1=1.602 SEK 1=0.113 AUD 1=0.596 USD 1=1.075

### Balance sheet

EUR million	Sept 30 2001	%	Sept 30 2000	%	Dec 31 2000	%
<b>Assets</b>						
Intangible assets	738.4	25.6	753.1	21.1	775.3	21.4
Tangible assets	993.1	34.5	1,311.0	36.8	1,277.0	35.2
Investments	8.2	0.3	12.9	0.4	189.3	5.2
Inventory	303.5	10.5	473.1	13.3	461.4	12.7
Interest bearing receivables	12.2	0.4	49.7	1.4	44.1	1.2
Other receivables	599.7	20.8	887.1	24.9	846.1	23.3
Cash and marketable securities	224.8	7.8	76.6	2.1	34.4	0.9
	<b>2,880.0</b>	<b>100.0</b>	<b>3,563.5</b>	<b>100.0</b>	<b>3,627.6</b>	<b>100.0</b>

### Liabilities and equity

Shareholders' equity	1,036.0	36.0	1,055.2	29.6	1,032.5	28.5
Minority interest	78.6	2.7	87.0	2.4	85.9	2.4
Interest bearing liabilities	974.9	33.8	1,232.5	34.6	1,441.3	39.7
Other current liabilities	790.5	27.4	1,188.8	33.4	1,067.9	29.4
	<b>2,880.0</b>	<b>100.0</b>	<b>3,563.5</b>	<b>100.0</b>	<b>3,627.6</b>	<b>100.0</b>

### Contingent liabilities

EUR million	Sept 30 2001		Sept 30 2000		Dec 31 2000	
	Group	Parent	Group	Parent	Group	Parent
Mortgages	8.8	0.5	11.4	1.5	11.3	0.9
Guarantee obligations						
For subsidiaries	-	944.3	-	1,096.1	-	1,360.5
For associated companies	-	-	-	0.9	-	0.6
For others	1.1	1.1	-	-	-	-
Lease payments	45.2	0.3	53.7	0.1	58.2	1.6

### Outstanding off-balance sheet instruments

EUR million	Sept 30 2001	Sept 30 2000	Dec 31 2000
	Group	Group	Group
Currency forwards, transaction risk hedges	66	512	498
Currency swaps, financing hedges	101	268	481
Currency options	0	0	0
Forward rate agreements, gross	0	20	320
Forward rate agreements, net	0	20	200
Interest rate swaps	210	491	243
Interest rate options	5	0	0