

Interim Report

January 1 – September 30, 2005

Huhtamäki Group is a leading manufacturer of consumer and specialty packaging with 2004 net sales exceeding EUR 2 billion. Consumer goods and foodservice markets are served by over 15,000 employees in approximately 70 manufacturing and sales units in more than 30 countries worldwide. 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 – SEPTEMBER 30, 2005



Business improvement continuing, restructuring on track

Summary of third quarter results (against the same period in 2004)

- Net sales EUR 573 million (+7%)
- Underlying group EBIT* EUR 43 million; reported EBIT EUR 33 million (EUR 38 million)
- Free cash flow EUR 31 million (EUR 7 million)
- Underlying business improvement reflects significant turnaround in the Americas
- Restructuring program is on track, further restructuring and capacity expansion plans in Asia-Oceania-Africa launched
- Polymer-based raw material prices resumed upward trend at the end of the quarter

Key figures

EUR million	Q3 2005	Q3 2004	Change, %	Q1-Q3 2005	Q1-Q3 2004	Change, %	2004
Net sales	573	534	7	1,680	1,586	6	2,092
EBIT - underlying*	43	38	14	125	121	3	147
EBIT margin %	7.5	7.1	-	7.5	7.6	-	7.1
EBIT - reported	33	38	-12	33	121	-73	101
EPS - reported	0.20	0.24	-17	-0.05	0.78	-	0.52

During the third quarter, net sales increased by 7% to EUR 573 million. Sales were positively impacted by price/mix changes (+4%), currency translations (+2%) and volume growth (+1%). Sales growth accelerated in the Americas (17%) and Asia-Oceania-Africa (11%), while growth in Europe was more modest (1%).

The underlying group EBIT improved by 14% to EUR 43 million, corresponding to an EBIT margin of 7.5% (7.1%). The improvement was mainly driven by the significant turnaround in the Americas. The reported group EBIT of EUR 33 million (-12%) includes a restructuring charge of EUR 10 million recorded in the quarter.

Raw material prices during the third quarter remained on average at a similar level against the same period in 2004. However, while polymer-based raw material prices eased off from April 2005 peak levels, they resumed their sharp upward trend towards the end of the third quarter.

In January-September, net sales increased by 6% to EUR 1,680 million and the underlying group EBIT increased by 3% to EUR 125 million, corresponding to an EBIT margin of 7.5% (7.6%). The reported group EBIT includes a restructuring charge of EUR 60 million and a goodwill impairment charge of EUR 33 million.

* The underlying EBIT excludes a restructuring charge of EUR 10 million in Q3 2005. In January-September, restructuring charges amounted to EUR 60 million and the goodwill impairment charge was EUR 33 million. A restructuring charge of EUR 46 million was recorded in Q4 2004.



Business review

Europe

In Europe, net sales increased by 1% to EUR 298 million in the third quarter. Sales were positively impacted by price/mix changes partly offset by volume development turning negative. The Consumer Goods business reflected challenging market conditions, especially in the UK. Positive sales development was seen in the Foodservice and Films businesses.

The region's underlying EBIT improved by 2% to EUR 18 million in the quarter, corresponding to an EBIT margin of 6.1% (6.0%). Cost savings were offset by volume decline and ongoing restructuring impact. The reported EBIT includes a restructuring charge of EUR 10 million.

In January-September, net sales were up by 1% to EUR 896 million and the region's underlying EBIT improved by 2% to EUR 60 million, corresponding to an EBIT margin of 6.7% (unchanged). The reported EBIT includes a restructuring charge of EUR 60 million. On a rolling 12-month basis, underlying RONA was 8.9% (8.7%).

Americas

In the Americas, net sales increased by 17% to EUR 185 million in the third quarter. Sales were positively impacted by price/mix changes (+11%), volume growth (+4%) and currency translations (+2%). Sales growth in the North American key accounts was robust, with strong performance across all business segments.

The region's EBIT improved by 60% to EUR 13 million in the quarter, corresponding to an EBIT margin of 7.3% (5.3%). This reflects both positive sales development and improvement in operations.

In January-September, net sales were up by 14% to EUR 520 million and the region's underlying EBIT improved by 16% to EUR 31 million, corresponding to an EBIT margin of 6.0% (5.9%). The reported EBIT includes a goodwill impairment charge of EUR 31 million. On a rolling 12-month basis, underlying RONA was 6.0% (4.8%).

Asia-Oceania-Africa

In Asia-Oceania-Africa, net sales increased by 11% to EUR 90 million in the third quarter. Sales were positively impacted by volume growth (+6%), currency translations (+4%) and price/mix changes (+1%). The Flexible packaging business in India and Southeast Asia performed strongly. The Rigid packaging business in South Africa saw accelerated growth.

The region's EBIT improved by 11% to EUR 6 million in the quarter, corresponding to an EBIT margin of 6.8% (unchanged). The improvement reflects both growth and stabilized operational performance.

In January-September, net sales were up by 8% to EUR 264 million and the region's underlying EBIT increased by 11% to EUR 18 million, corresponding to an EBIT margin of 6.9% (6.7%). The reported EBIT includes a goodwill impairment charge of EUR 1 million. On a rolling 12-month basis, underlying RONA was 8.7% (7.8%).

Financial review

In the third quarter, the underlying EBIT before corporate items, was EUR 38 million (+19%), corresponding to an EBIT margin of 6.6% (5.9%). At EUR 5 million, corporate net in the quarter was lower than the EUR 6 million recorded in the same period last year. Hence, the underlying group EBIT was EUR 43 million (+14%), corresponding to an EBIT margin of 7.5% (7.1%). The reported group EBIT of EUR 33 million (-12%) includes a restructuring charge of EUR 10 million recorded in the quarter.



Net financial items were EUR -8 million in the quarter, compared with EUR -9 million in the same period last year. The reported result for the period was EUR 21 million (-12%). The reported EPS was 20 cents (-17%).

In January-September, the underlying group EBIT increased by 3% to EUR 125 million, corresponding to an EBIT margin of 7.5% (7.6%). The reported group EBIT includes a restructuring charge of EUR 60 million and a goodwill impairment charge of EUR 33 million. Net financial items were EUR 25 million, compared with EUR 26 million in the same period last year. The reported result for the period was EUR -3 million (EUR 76 million). The reported EPS amounted to -5 cents (78 cents).

Following share conversions under stock option plans, the average number of outstanding shares used in EPS calculation increased to 98.4 million (96.4 million), both figures excluding 5.1 million shares owned by the company.

On a rolling 12-month basis, the return on investment (ROI) was 1.2% (9.2%), reflecting the restructuring costs and goodwill impairment charge recorded in 2004 and 2005. Correspondingly, return on equity (ROE) dropped to -3.3% (11.2%).

Balance sheet and cash flow

At the end of September 2005, net debt was EUR 711 million reduced by 5% from a year ago. This corresponds with a gearing ratio of 0.89 (0.91).

In the third quarter, free cash flow increased to EUR 31 million (EUR 7 million) driven primarily by improvements in working capital. The nine-month figure of EUR 60 million remains unchanged from the same period last year.

Capital expenditure was EUR 25 million (EUR 22 million) in the quarter, and EUR 55 million (EUR 54 million) in January-September.

Restructuring program and capacity expansion

The ongoing restructuring program is progressing according to plan. At the end of September, 90% of the planned employee reductions from the first phase of the restructuring program have been completed. During the third quarter, the closure of the rigid packaging site in Leeds, UK was completed and production at the rigid packaging site in Skelmersdale, UK ceased.

The restructuring program was extended to Asia-Oceania-Africa during the third quarter. The rigid packaging site in Hong Kong will be relocated to a new, larger facility in South China by the end of 2007. Furthermore, the rigid packaging site in Bayswater, Australia will be consolidated into the existing site in Mulgrave, Australia by the end of 2005. These measures will affect approximately 130 employees.

In addition, Huhtamaki announced during the third quarter that a new flexible packaging facility will be built in Northern India, to be completed by mid 2006, and new capacity will be added to its existing flexible packaging facility in Vietnam, to be completed by the second quarter of 2006.

Personnel

Huhtamaki had 15,171 (15,692) employees at the end of September 2005.



Changes in management

Mr. Kalle Tanhuanpää, an Executive Committee member, was appointed Executive Vice President, Global Customer Strategy, starting August 1, 2005. He repatriated to Espoo, Finland from his previous assignment as Executive Vice President, Americas.

Shares and shareholders

In January-September, turnover of Huhtamäki shares (trading symbol: HUH1V) amounted to EUR 816.9 million corresponding to 64.1 million shares traded on the Helsinki Stock Exchange (HEX). This equals an average daily turnover of EUR 4.3 million and an average daily volume of 0.3 million shares.

At the end of September 2005, the Huhtamäki share price had increased by 11% from the beginning of the year. Meanwhile, the HEX Portfolio Index had increased by 28%. The highest price paid was EUR 14.88 (July 14, 2005) and the lowest EUR 11.37 (April 18, 2005). The closing price for Huhtamäki shares on September 30, 2005 was EUR 13.20, corresponding to a market capitalization of EUR 1,369 million.

A total of 287,200 new shares were issued during January-September following conversions of stock options attached to the company's 2000 A, B and C stock option plans. On September 30, 2005 the registered share capital was EUR 352,525,504.80 corresponding to a total number of outstanding shares of 103,683,972, including 5,061,089 shares owned by the company.

At the end of September 2005 there were 19,485 registered shareholders. Foreign ownership accounted for 21.2%.

Outlook for 2005

The group's full-year outlook remains unchanged with a moderate improvement expected in the underlying business result. Despite a stronger than expected third quarter, volatility of polymer-based raw material prices will put pressure on margins in the short-term. The reported result for the full-year will reflect charges relating to the second phase of restructuring, with approximately half of the remaining EUR 20 million to be recorded during the fourth quarter.

Capital expenditure is expected to accelerate in the fourth quarter but is likely to come in somewhat below the originally estimated EUR 120 million for the full-year due to the timing of expansion projects.

The focus remains on ensuring that the restructuring program progresses according to plan, while maintaining positive business momentum.

This report is unaudited and has been prepared in accordance with IAS 34 Interim Financial Reporting. Tables on financial statements including the income statement, balance sheet, cash flow and changes in shareholders' equity are enclosed with this report.

Espoo, October 20, 2005
Huhtamäki Oyj
Board of Directors

The 2005 Annual Accounts will be published on February 8, 2006

NOTE: CHANGES TO ACCOUNTING PRINCIPLES

The Group has adopted the following IFRS standards and interpretations considered applicable to Huhtamaki, with effect from January 1, 2005:

- IFRS 2 Share-based payment
- IFRS 4 Insurance contracts
- IFRS 5 Non-current asset held for sale and discontinued operations
- IAS 19 (Revised) employee benefits

Furthermore, the following IFRIC interpretations have been adopted:

- IFRIC 1 Changes in existing commissions, restructuring and similar liabilities
- IFRIC 4 Determining whether an arrangement contains a lease

As IASB has cancelled the interpretation of IFRIC 3 Emission rights in June 2005, Huhtamaki has valued and booked the emission rights and liability to deliver allowances initially at their fair value. After changed accounting principles, the booking of emission rights has been applied retroactively. This has no material effect for Q1 2005 result.

The effect of these newly adopted standards has not had a material impact on the reported results. The 2004 income statement and equity full year comparative figures have been restated by EUR 0.8 million reflecting the adoption of IFRS 2 Share-based payment

Income statement

EUR million	Q1-Q3	Q1-Q3	Change	2004	Q3	Q3	Change
	2005	2004	%		2005	2004	%
Net sales	1,679.7	1,586.1	5.9%	2,092.3	572.9	534.3	7.2%
EBITDA	139.2	200.3	-30.5%	235.2	58.0	64.6	-10.2%
EBIT	32.6	121.0	-73.1%	101.3	33.3	37.8	-11.9%
-% of net sales	1.9%	7.6%	-	4.8%	5.8%	7.1%	-
Net financial items	-25.4	-26.3	3.4%	-36.6	-8.2	-9.3	11.8%
Income of associated companies	0.3	0.3	0.0%	0.8	0.1	0.1	0.0%
Result before taxes	7.5	95.0	-92.1%	65.5	25.2	28.6	-11.9%
Taxes	-10.1	-18.6	45.7%	-13.1	-4.6	-5.3	13.2%
Result for the period	-2.6	76.4	-103.4%	52.4	20.6	23.3	-11.6%
Attributable to:							
Equity holders of the parent	-4.4	75.0	-105.9%	50.4	19.9	23.0	-13.5%
Minority interest	1.8	1.4	28.6%	2.0	0.7	0.3	133.3%
	-2.6	76.4	-103.4%	52.4	20.6	23.3	-11.6%
Earnings per share (EUR)	-0.05	0.78	-106.4%	0.52	0.20	0.24	-16.7%
Earning per share (EUR) - diluted	-0.04	0.78	-105.1%	0.52	0.20	0.24	-16.7%

Regions

Net sales

EUR million	Q1-Q3	Q1-Q3	Change	2004	Q3	Q3	Change
	2005	2004	%		2005	2004	%
Europe	896.0	884.9	1.3%	1,151.5	298.0	295.3	0.9%
Americas	519.8	456.7	13.8%	608.7	184.6	157.8	17.0%
Asia-Oceania-Africa	263.9	244.5	7.9%	332.1	90.3	81.2	11.2%
Total	1,679.7	1,586.1	5.9%	2,092.3	572.9	534.3	7.2%

Interregional sales are not significant.

EBIT

EUR million	Q1-Q3	Q1-Q3	Change	2004	Q3	Q3	Change
	2005	2004	%		2005	2004	%
Europe	0.4	58.9	-99.3%	40.1	8.4	17.8	-52.8%
% of net sales	0.0%	6.7%	-	3.5%	2.8%	6.0%	-
Americas	-0.1	26.9	-100.4%	16.2	13.4	8.4	59.5%
% of net sales	0.0%	5.9%	-	2.7%	7.3%	5.3%	-
Asia-Oceania-Africa	16.6	16.3	1.8%	19.6	6.1	5.5	10.9%
% of net sales	6.3%	6.7%	-	5.9%	6.8%	6.8%	-
EBIT before corporate items	16.9	102.1	-83.4%	75.9	27.9	31.7	-12.0%
% of net sales	1.0%	6.4%	-	3.6%	4.9%	5.9%	-
Corporate net	15.7	18.9	-16.9%	25.4	5.4	6.1	-11.5%
Total	32.6	121.0	-73.1%	101.3	33.3	37.8	-11.9%
% of net sales	1.9%	7.6%	-	4.8%	5.8%	7.1%	-

Net assets and RONA % (12m roll.)

EUR million	Sep 30 2005	Sep 30 2004	Change %	Dec 31 2004
Europe	786.5	801.3	-1.8%	787.7
RONA-% underlying	8.9%	8.7%	-	8.6%
RONA-% reported	-0.6%	8.7%	-	5.0%
Americas	566.6	600.7	-5.7%	538.8
RONA-% underlying	6.0%	4.8%	-	5.1%
RONA-% reported	-1.9%	4.8%	-	2.8%
Asia-Oceania-Africa	290.8	279.9	3.9%	278.2
RONA-% underlying	8.7%	7.8%	-	8.4%
RONA-% reported	6.9%	7.8%	-	7.0%

Business segments
Net sales

EUR million	Q1-Q3 2005	Q1-Q3 2004	Change %	2004	Q3 2005	Q3 2004	Change %
Consumer Goods	1,109.9	1,058.7	4.8%	1,387.9	371.7	353.6	5.1%
Foodservice	569.8	527.4	8.0%	704.4	201.2	180.7	11.3%
Total	1,679.7	1,586.1	5.9%	2,092.3	572.9	534.3	7.2%

Intersegment sales are not significant.

EBIT

EUR million	Q1-Q3 2005	Q1-Q3 2004	Change %	2004	Q3 2005	Q3 2004	Change %
Consumer Goods	12.8	69.2	-81.5%	50.7	20.7	21.9	-5.5%
% of net sales	1.2%	6.5%	-	3.7%	5.6%	6.2%	-
Foodservice	4.1	32.9	-87.5%	25.2	7.2	9.8	-26.5%
% of net sales	0.7%	6.2%	-	3.6%	3.6%	5.4%	-
EBIT before corporate items	16.9	102.1	-83.4%	75.9	27.9	31.7	-12.0%
% of net sales	1.0%	6.4%	-	3.6%	4.9%	5.9%	-
Corporate net	15.7	18.9	-16.9%	25.4	5.4	6.1	-11.5%
Total	32.6	121.0	-73.1%	101.3	33.3	37.8	-11.9%
% of net sales	1.9%	7.6%	-	4.8%	5.8%	7.1%	-

Balance sheet

EUR million	Sep 30		Sep 30		Dec 31	
	2005	%	2004	%	2004	%
ASSETS						
Non-current assets						
Intangible assets	551.2	24.3%	588.1	24.8%	575.4	25.8%
Tangible assets	822.1	36.2%	854.2	36.1%	816.7	36.6%
Investments	3.5	0.1%	3.2	0.1%	3.3	0.1%
Interest bearing receivables	4.2	0.2%	22.4	0.9%	20.0	0.9%
Deferred tax assets	15.2	0.7%	81.8	3.5%	21.8	1.0%
Other non-current assets	79.9	3.5%	78.7	3.3%	74.7	3.3%
	1,476.1	65.0%	1,628.4	68.8%	1,511.9	67.8%
Current assets						
Inventory	311.2	13.7%	299.4	12.6%	289.8	13.0%
Interest bearing receivables	19.3	0.9%	6.3	0.3%	15.5	0.7%
Income tax receivables	11.3	0.5%	22.5	1.0%	24.2	1.1%
Trade and other current receivables	408.2	18.0%	382.6	16.1%	361.4	16.2%
Cash and cash equivalents	43.6	1.9%	28.3	1.2%	28.6	1.3%
	793.6	35.0%	739.1	31.2%	719.5	32.2%
Total assets	2,269.7	100.0%	2,367.5	100.0%	2,231.5	100.0%
EQUITY AND LIABILITIES						
Shareholders' equity	783.5	34.5%	809.5	34.2%	781.8	35.0%
Minority interest	17.7	0.8%	14.7	0.6%	14.7	0.7%
	801.2	35.3%	824.2	34.8%	796.5	35.7%
Non-current liabilities						
Interest bearing liabilities	434.4	19.1%	393.4	16.6%	370.7	16.6%
Deferred tax liabilities	40.2	1.8%	111.5	4.7%	42.2	1.9%
Provisions	79.3	3.5%	83.9	3.5%	84.7	3.8%
Other non-current liabilities	135.5	6.0%	142.0	6.0%	131.4	5.9%
	689.4	30.4%	730.8	30.9%	629.0	28.2%
Current liabilities						
Interest bearing liabilities	343.9	15.2%	414.2	17.5%	392.6	17.6%
Provisions	37.5	1.7%	11.3	0.5%	24.0	1.1%
Income tax liabilities	17.6	0.8%	32.5	1.3%	35.2	1.6%
Other current liabilities	380.1	16.7%	354.5	15.0%	354.2	15.9%
	779.1	34.3%	812.5	34.3%	806.0	36.1%
Total equity and liabilities	2,269.7	100.0%	2,367.5	100.0%	2,231.5	100.0%
	Sep 30	Change	Sep 30		Dec 31	Change
	2005	%	2004		2004	%
Net debt	711.3	-5.2%	750.6	-	699.1	1.7%
Net debt to equity (gearing)	0.89	-	0.91	-	0.88	-

Cash flow statement

EUR million	Q1-Q3 2005	Q1-Q3 2004	2004	Q3 2005	Q3 2004
Result for the period*	-2.6	76.5	52.4	20.6	23.4
Adjustments*	181.0	116.8	184.9	37.6	39.0
Change in inventory*	-2.0	-29.4	-28.4	13.5	-9.0
Change in non-interest bear. receivables*	-52.8	-11.9	-8.8	3.2	30.3
Change in non-interest bearing payables*	30.0	10.1	24.3	-5.2	-36.5
Dividends received*	0.4	0.7	0.9	0.4	0.3
Interest received*	2.8	3.5	4.6	1.1	0.9
Interest paid*	-34.3	-32.3	-40.7	-14.7	-12.4
Other financial expense and income*	-0.1	-0.6	-2.2	-0.3	0.2
Paid taxes*	-14.4	-22.1	-20.4	-2.1	-9.5
CASH FLOWS FROM OPERATING ACTIVITIES	108.0	111.3	166.6	54.1	26.7
Capital expenditure*	-55.1	-54.4	-94.0	-24.5	-22.2
Proceeds from selling other investments*	-	-	0.1	-	-
Proceeds from selling tangible assets*	7.3	3.4	4.0	1.5	2.9
Change in long-term deposits	15.8	2.1	4.5	-	-0.2
Change in short-term deposits	-3.3	0.2	-9.4	0.2	6.0
CASH FLOWS FROM INVESTING	-35.3	-48.7	-94.7	-22.8	-13.5
Proceeds from long-term borrowing	640.1	117.0	239.4	278.8	8.8
Repayment of long-term borrowing	-586.7	-61.5	-204.4	-258.3	-25.8
Proceeds from short-term borrowing	1,629.4	1,194.6	1,684.8	501.7	394.7
Repayment of short-term borrowing	-1,708.3	-1,279.5	-1,767.9	-549.2	-402.5
Dividends paid	-37.4	-36.5	-36.5	-	-
Proceeds from share issues	2.7	7.1	17.4	1.0	2.8
CASH FLOWS FROM FINANCING	-60.2	-58.8	-67.3	-26.0	-22.0
CHANGE IN LIQUID ASSETS	15.0	3.6	3.9	7.8	-8.3
Cash flow based	12.5	3.8	4.6	5.3	-8.8
Translation difference	2.5	-0.2	-0.7	2.5	0.5
Liquid assets period start	28.6	24.7	24.7	35.8	36.6
Liquid assets period end	43.6	28.3	28.6	43.6	28.3
Free cash flow (including figures marked with *)	60.2	60.3	76.7	31.1	7.3

Changes in shareholders' equity

	Share capital	Share issue premium	Treasury shares	Translation diff.	Attributable to equity holders of the parent			Minority interest	Total
					Fair value and other reserves	Retained earnings	Total equity		
EUR million									
TOTAL EQUITY AT DEC 31, 2003	344.2	85.4	-46.5	-110.3	-7.7	490.1	755.2	14.9	770.0
Cashflow hedges									
Hedge result deferred to equity					-3.7		-3.7		-3.7
Hedge result recognized in income statement					7.6		7.6		7.6
Hedge result to carrying amount of hedged items					0.3		0.3		0.3
Translation differences				5.5			5.5		5.5
Deferred tax in equity					-1.0		-1.0		-1.0
Other changes						0.0	0.0		0.0
NET INCOME RECOGNIZED DIRECTLY IN EQUITY									
Result for the period				5.5	3.2	0.0	8.7	0.0	8.7
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				5.5	3.2	75.0	83.7	1.4	85.1
Dividend						-36.5	-36.5	-1.5	-38.0
Stock options exercised	3.2	3.6			0.3		7.1		7.1
BALANCE AT SEP 30, 2004	347.4	89.0	-46.5	-104.8	-4.2	528.6	809.5	14.7	824.2
EUR million									
TOTAL EQUITY AT DEC 31, 2004	351.5	95.4	-46.5	-119.7	-2.9	504.0	781.8	14.7	796.5
Cashflow hedges									
Hedge result deferred to equity					-2.7		-2.7		-2.7
Hedge result recognized in income statement					3.7		3.7		3.7
Translation differences				38.8			38.8	1.2	40.0
Deferred tax in equity					-0.7		-0.7		-0.7
Other changes						1.7	1.7		1.7
NET INCOME RECOGNIZED DIRECTLY IN EQUITY									
Result for the period				38.8	0.3	1.7	40.8	1.2	42.0
TOTAL RECOGNIZED INCOME AND EXPENSE FOR THE PERIOD				38.8	0.3	-2.7	36.4	3.0	39.4
Dividend						-37.4	-37.4		-37.4
Stock options exercised	1.0	0.9			0.8		2.7		2.7
BALANCE AT SEP 30, 2005	352.5	96.3	-46.5	-80.9	-1.8	463.9	783.5	17.7	801.2

Other key information

EUR million	Q1-Q3	Q1-Q3	Change	2004
	2005	2004	%	
Equity per share (EUR)	7.96	8.34	-4.6%	7.95
ROE, %	-3.3	11.2	-	6.7
ROI, %	1.2	9.2	-	6.7
Capital expenditure	55.1	54.4	1.3%	94.0
Personnel	15,171	15,692	-3.3%	15,531
Result before taxes (12m roll.)	-22.1	97.9	-122.6%	66.3
Depreciation	71.5	75.9	-5.8%	129.4
Amortization of other intangible assets	35.1	3.5	902.9%	4.5

Contingent liabilities	Sep 30		Sep 30		Dec 31	
	2005		2004		2004	
EUR million	Group	Parent	Group	Parent	Group	Parent
Mortgages	15.0	14.5	17.1	16.2	15.5	14.9
Guarantee obligations						
For subsidiaries	-	129.2	-	119.9	-	111.3
For others	10.4	10.4	5.0	5.0	7.7	7.7
Lease payments	72.5	0.2	59.7	0.4	66.6	0.4

Nominal values of derivative instruments

EUR million	Sep 30		Sep 30		Dec 31	
	2005		2004		2004	
EUR million	Group		Group		Group	
Currency forwards, transaction risk hedges	58		33		36	
Currency forwards, translation risk hedges	58		54		50	
Currency swaps, financing hedges	116		130		124	
Currency options	-		6		6	
Interest rate swaps	236		296		299	
Electricity forwards	-		-		2	

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

Income statement, average:		Q3/05	Q3/04
	GBP 1 =	1.459	1.483
	INR 1 =	0.018	0.018
	AUD 1 =	0.608	0.594
	USD 1 =	0.791	0.818
Balance sheet, month end:		Q3/05	Q3/04
	GBP 1 =	1.466	1.456
	INR 1 =	0.019	0.018
	AUD 1 =	0.632	0.581
	USD 1 =	0.830	0.806



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