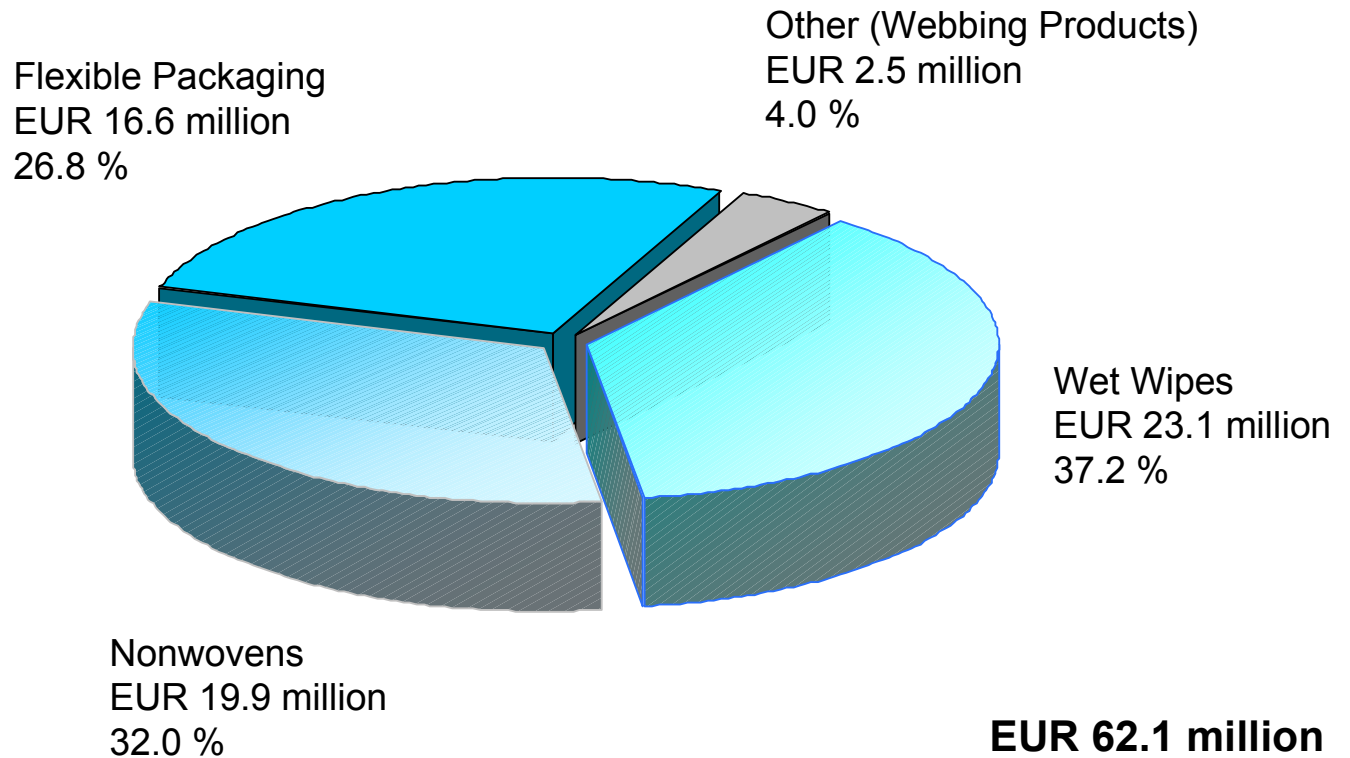


# SUOMINEN CORPORATION

FINANCIAL STATEMENTS  
JANUARY 1 - MARCH 31, 2004

**PRESENTATION APRIL 21, 2004**

## Breakdown of Net Sales 1 - 3/2004



## P & L in Brief

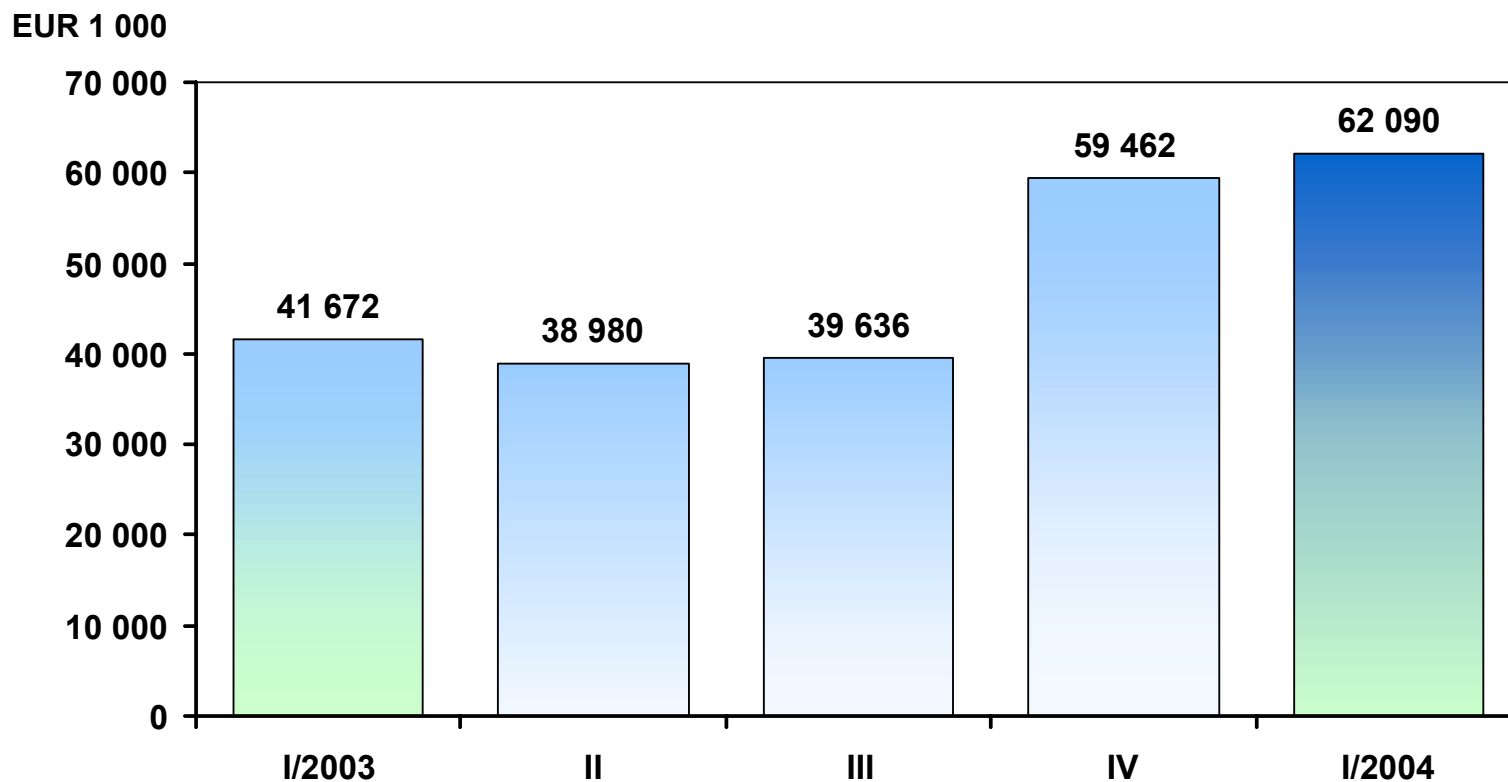
January 1 - March 31

EUR million	2004	2003	Change %
Net sales	62.1	41.7	49.0
Operating profit	3.1	3.8	-19.6
Profit before extraordinary items	2.0	3.3	-37.4
Taxes	-0.6	-0.8	
Profit for the period	1.4	2.5	-43.1
Earnings per share, EUR	0.06	0.12	

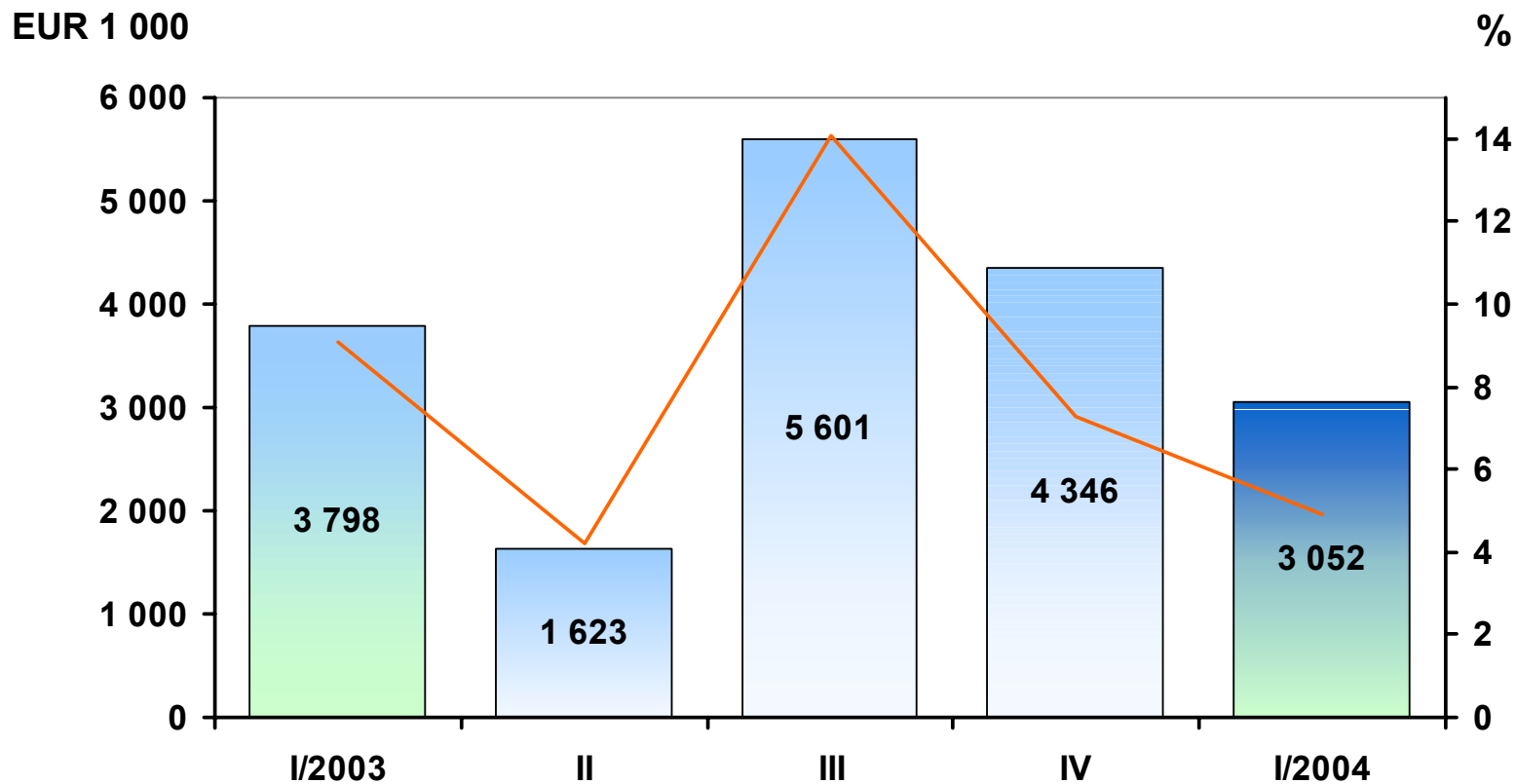
## Key Figures

	3/2004	3/2003
Earnings/share, EUR	0.06	0.12
Equity/share, EUR	2.73	2.69
Cash flow from operations/share, EUR	0.13	0.08
Return on equity, % (ROE)	8.3	16.5
Return on invested capital, % (ROI)	7.8	14.0
Equity ratio, %	32.4	40.9
Gearing, %	134.2	96.1
Gross investments, EUR million	3.9	1.0
Depreciation, EUR million	4.6	3.6

## Suominen Corporation Net Sales I/2003 - I/2004



## Suominen Corporation Operating Profit I/2003 - I/2004



## Net Sales by Business Area

January 1 - March 31

EUR 1000	2004	2003	Change %
Wet Wipes	23 082		
Nonwovens	19 891	20 953	-5,1
Flexible Packaging	16 642	17 384	-4,3
Others*	2 475	3 335	-25,8
Total	62 090	41 672	49,0

\* Include Other Business Operations and consolidation items.

## Earnings by Business Area

January 1 - March 31

EUR 1 000	2004	2003	Change %
Wet Wipes	508		
Nonwovens	1 472	2 468	-40,4
Flexible Packaging	884	1 118	-20,9
Others*	188	212	-11,3
Operating profit	3 052	3 798	-19,6
Financial income and expenses	-1 015	-545	86,2
Profit before extraordinary items	2 037	3 253	-37,4

\* Include Other Business Operations and consolidation items.

## Wet Wipes

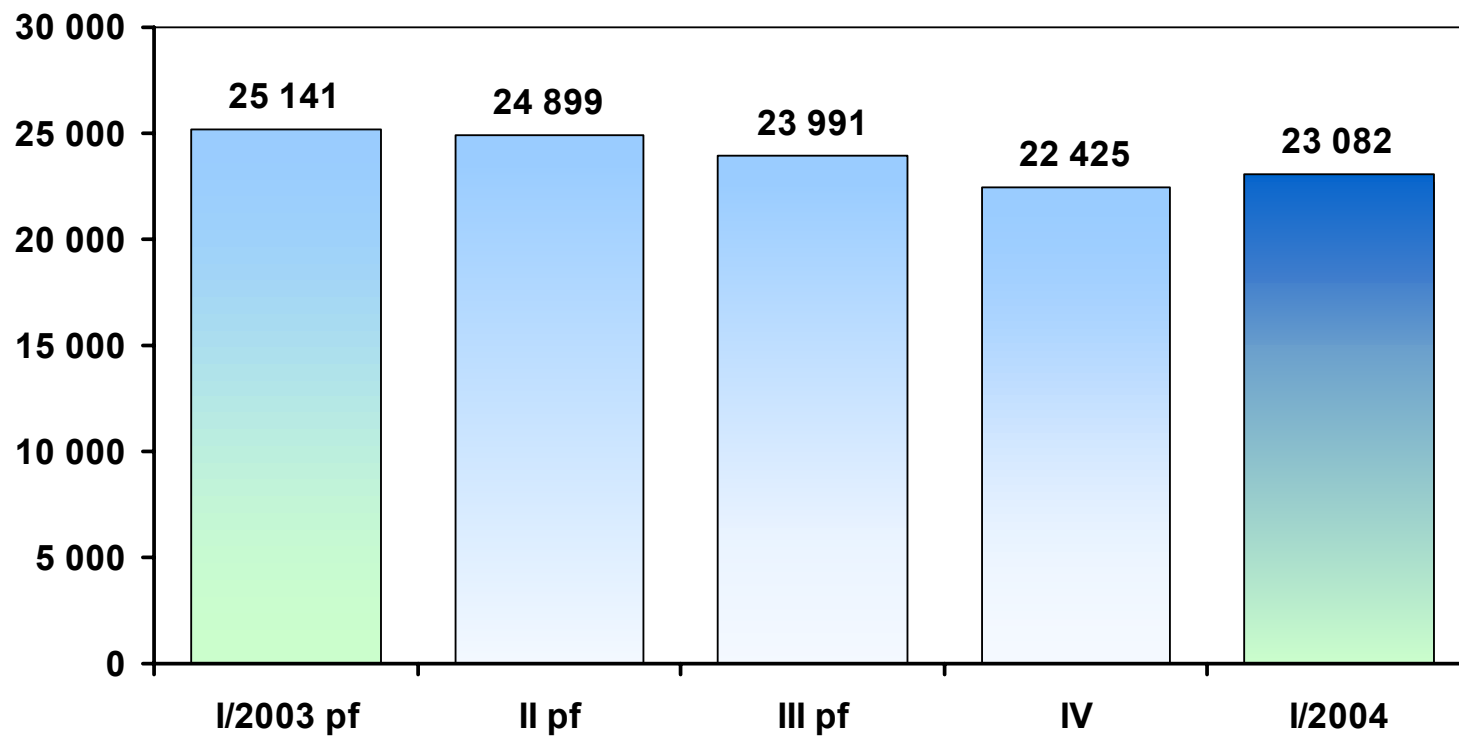
January 1 - March 31

EUR 1 000	2004	2003 Change %
Net sales	23 082	
Operating profit	508	

- **Net sales declined from the previous year.**
- **Volumes of baby wipes rose.**
- **Volumes of personal care wipes remained on the level of the previous year.**
- **Volumes of household cleaning wipes declined considerably.**
- **Capacity utilisation and profitability decreased.**
- **Cost adjusting program and modernisation of production facilities are continued.**

## Wet Wipes Net Sales I/2003 - I/2004

EUR 1 000



## Nonwovens

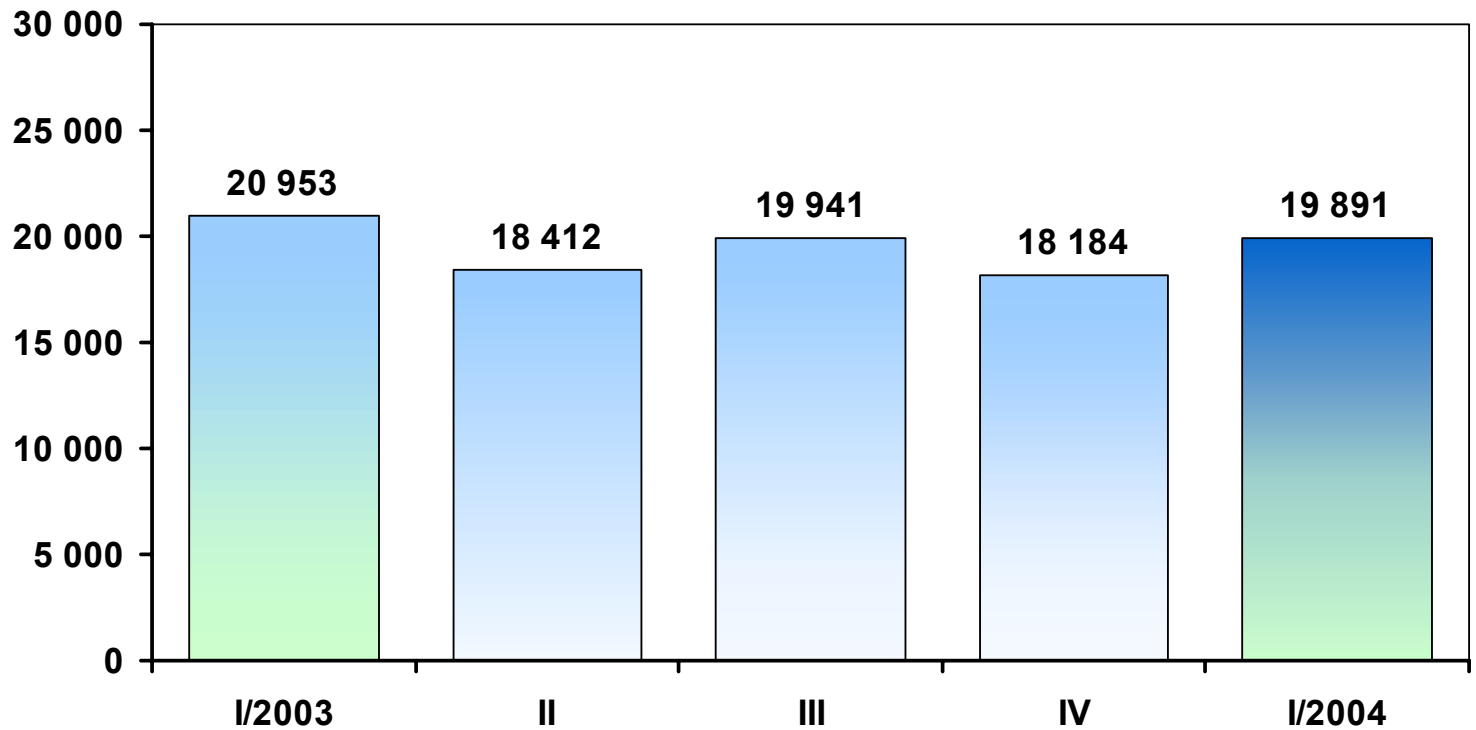
January 1 - March 31

EUR 1 000	2004	2003	Change %
Net sales	19 891	20 953	-5,1
Operating profit	1 472	2 468	-40,4

- **Financial results and profitability declined from the Q1/2003.**
- **Sales prices fell on the previous year.**
- **Volumes of wiping products increased.**
- **Sales of hygiene and health care product materials rose substantially.**
- **Rationalisation of production has increased efficiency.**

## Nonwovens Net Sales I/2003 - I/2004

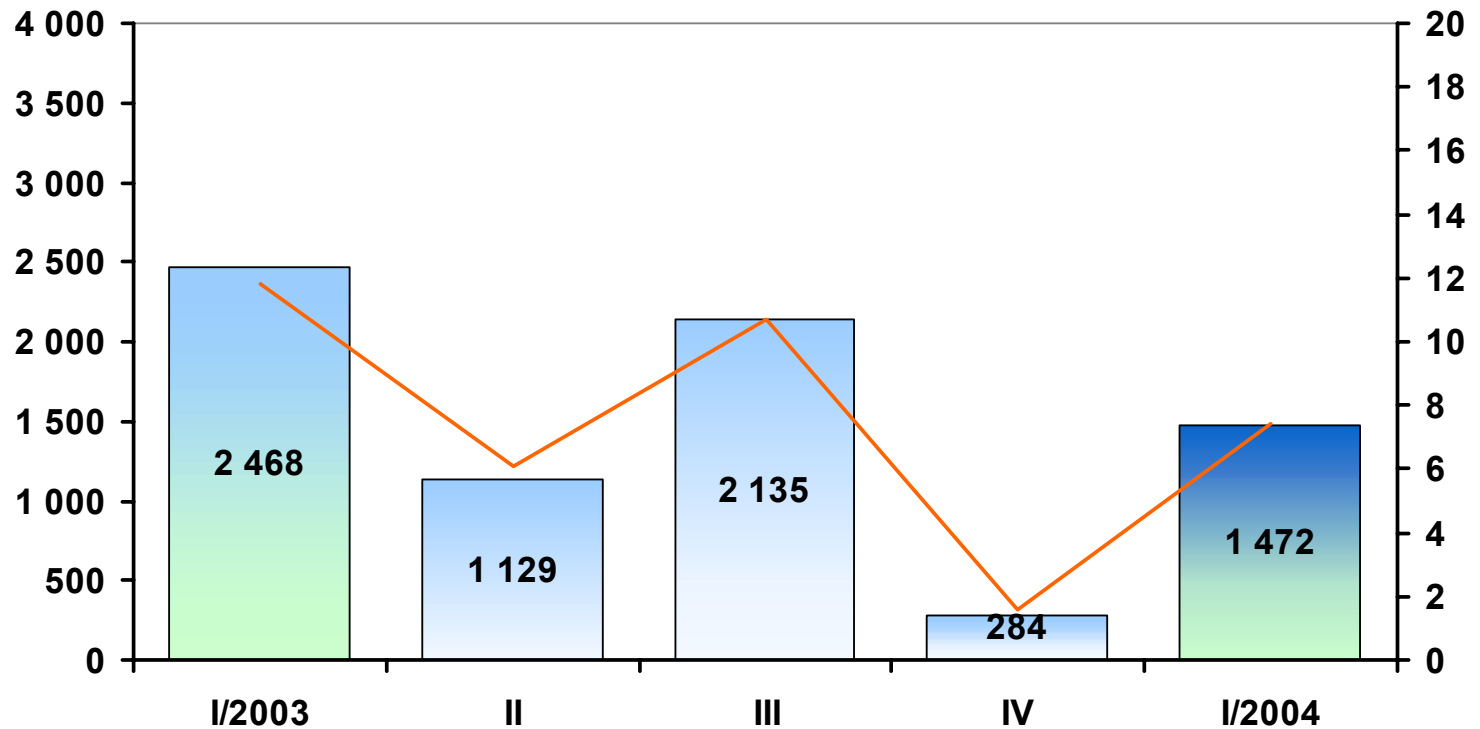
EUR 1 000



## Nonwovens Operating Profit I/2003 - I/2004

EUR 1 000

%



## Flexible Packaging

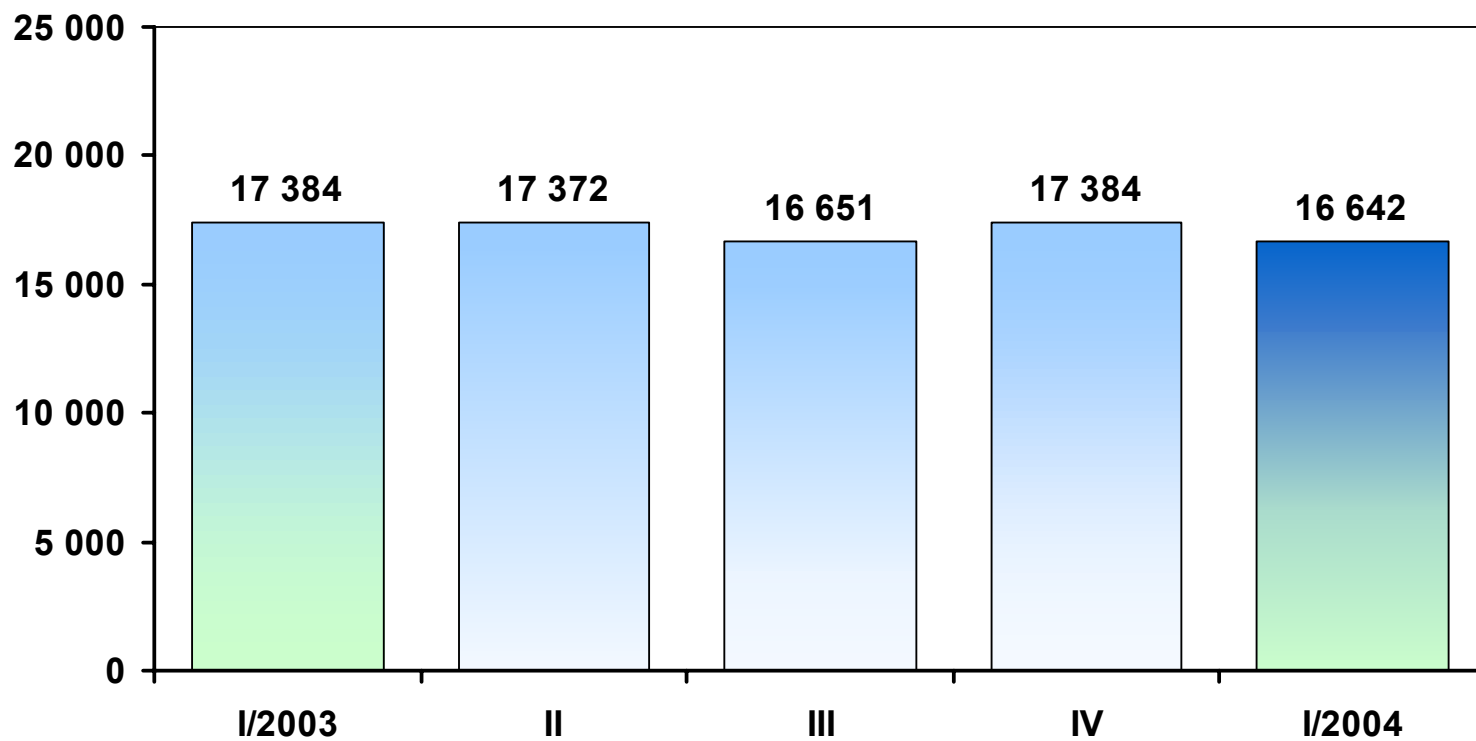
January 1 - March 31

EUR 1 000	2004	2003	Change %
Net sales	16 642	17 384	-4,3
Operating profit	884	1 118	-20,9

- **Net sales fell on Q1/2003 due to lower sales prices and fluctuations in exchange rates.**
- **Profit declined as sales prices decreased more than raw material prices.**
- **Volume of sales was on the previous year's level.**
- **Volumes of food and retail packaging rose. Sales of hygiene product and special packaging declined on the level of Q1/2003.**
- **Volumes continued to increase in Poland. In Russia, sales were down on the corresponding period of 2003.**

## Flexible Packaging Net Sales I/2003 - I/2004

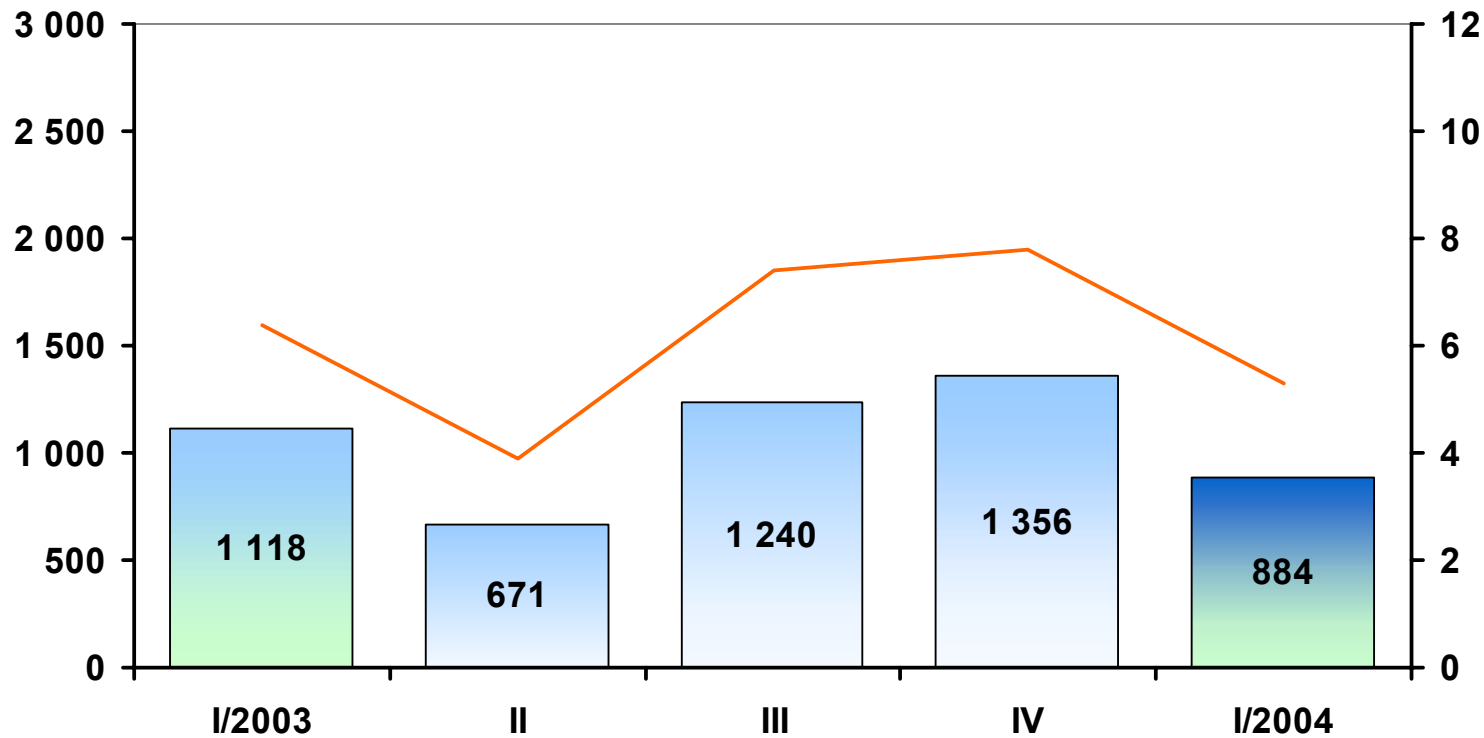
EUR 1 000



## Flexible Packaging Operating Profit I/2003 - I/2004

EUR 1 000

%



## Other Business Operations

January 1 - March 31

EUR 1 000	2004	2003	Change %
Net sales	2 475	3 335	-25,8
Operating profit	188	212	-11,3

- **Webbing Products' net sales of EUR 3.1 million were down 7 per cent on the previous year and operating loss was EUR 0.2 million.**
- **Webbing Products' operations are being continued under the name Inka as of April 1, 2004.**
- **Goodwill arising from the acquisition of the Wet Wipes business area was adjusted.**

## Outlook

- **Based on contracts made, customer-need forecasts, and orders at hand, net sales in 2004 are expected to increase by approximately 50 per cent as a result of the acquisition in the Wet Wipes business area.**
- **Volumes of all business areas are expected to grow, net sales will probably remain on the level of the previous year or grow.**
- **Net sales in Other Business Operations are likely to decline.**
- **The price level will in general be lower than that of 2003.**
- **Operating profit and profit for the financial year are expected to be on the level of 2003.**