

October 11, 2012  
at 12:30 pm (CET+1)

## **Kemira has concluded co-determination negotiations in Finland**

Kemira Oyj  
Stock exchange release  
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Kemira's co-determination negotiations in Finland have been concluded. The negotiations concerned Kemira's sites in Helsinki, Espoo, Oulu, Sastamala, Kuusankoski, Joutseno, Vaasa and Harjavalta.

In the beginning of the negotiations it was estimated that the personnel reductions may affect approximately 260 employees' working in Finland. As a result of the negotiations, the head count reduction will be 152 in Finland, out of whom 79 persons will leave the company through pension schemes. Kemira will continue analyzing the outsourcing opportunities. The terminations will be carried out by the end of October. Kemira will support the affected employees by providing outplacement services which aim at re-training and re-employment.

The personnel reductions are related to the restructuring program "Fit for Growth" announced in July. The program aims to improve the company's profitability, internal efficiency and to accelerate growth in the emerging markets. The expected EUR 60 million cost savings impact of the program will occur as follows: EUR 10 million in 2012, EUR 50 million in 2013 and EUR 60 million in 2014. The ultimate goal of the program is to reach at least 10% EBIT margin in 2014. Redundancies will account for 50% of the expected savings. The targeted cost savings for Kemira's sites in Finland will be achieved with fewer redundancies than originally anticipated.

The expected restructuring charges connected to the program amount to EUR 85 million of which EUR 35 million will be cash cost and EUR 50 million being write-downs. EUR 55 million of the restructuring charges will be booked in the second half of 2012, and the balance in the first half of 2013.

The organizational restructuring also affects Kemira's sites outside of Finland and the negotiations in the sites affected by the possible personnel reductions will be completed in each country according to the local legislation.

### **For more information, please contact**

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