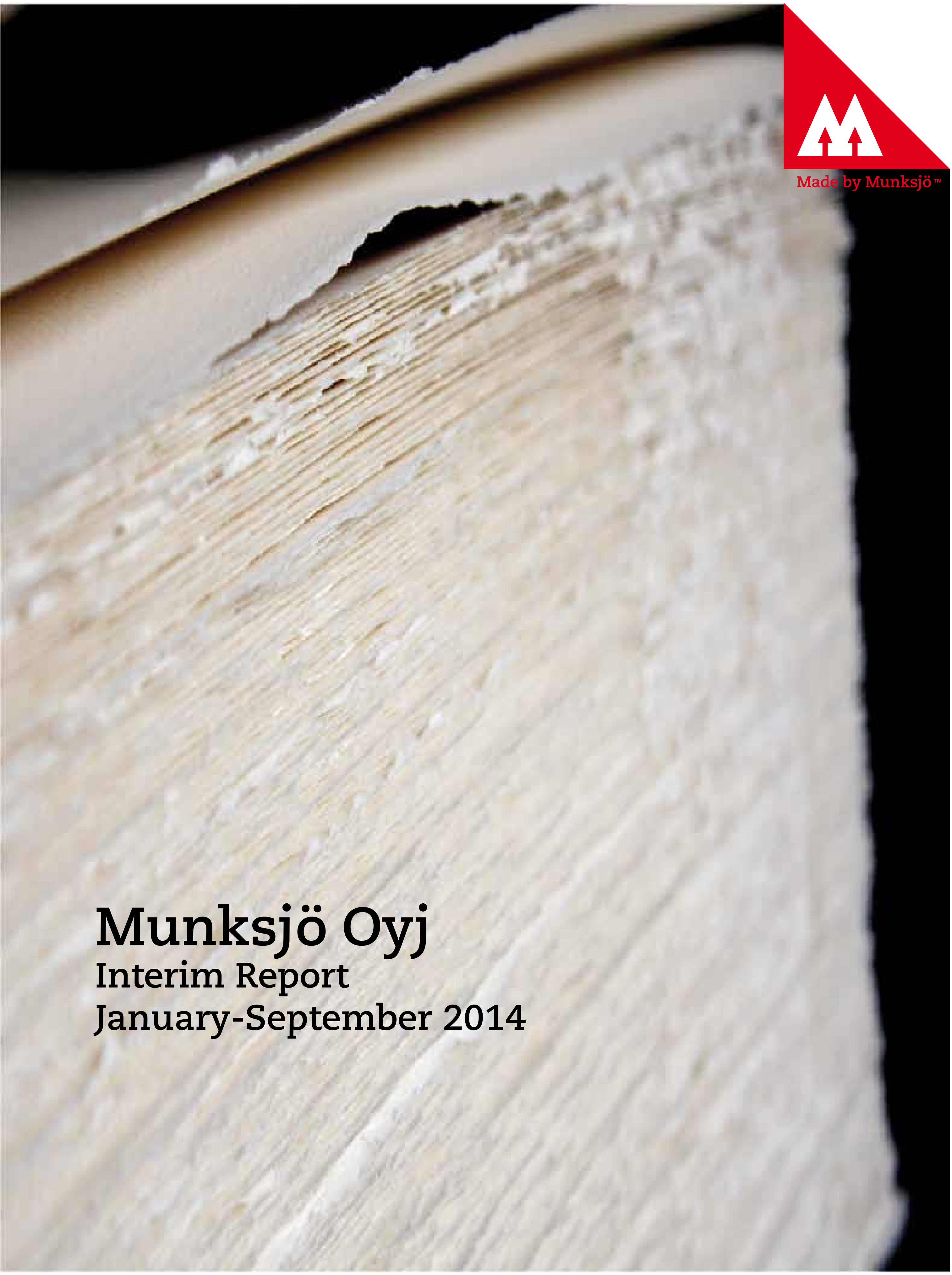


Made by Munksjö™

Munksjö Oyj

Interim Report
January-September 2014

Positive organic growth and result development, synergy target achieved

Highlights of the third quarter 2014

- Net sales were EUR 275.9 (245.1) million. The increase in net sales was due to organic growth and the business combination between Munksjö AB and Ahlstrom Corporation's business area Label and Processing completed in 2013.
- Adjusted EBITDA was EUR 23.2 (11.0) million and the adjusted EBITDA margin was 8.4% (4.5%).
- Operating result adjusted for non-recurring items was EUR 9.5 (-0.2) million. Non-recurring items amounted to EUR -0.3 (-1.9) million.
- Operating result was EUR 9.2 (-2.1) million and net result EUR -3.4 (-7.3) million.
- Munksjö signed a new financing agreement in September 2014 to increase operating flexibility and reduce the cost of financing. The agreement reduces the financial expenses by approximately EUR 5 million. In connection with the repayment of the existing financing in the quarter, a previously capitalised financing cost of EUR 7.1 million was expensed, with no cash flow impact.
- The annual maintenance and vacation shutdowns, during which planned maintenance operations were scheduled, were carried out to the same extent as in 2013, with the exception of the business area Graphics and Packaging, where the shutdowns at this business area's two production facilities were extended by approximately one week.

Highlights of January-September 2014

- Net sales were EUR 856.3 (607.6) million. The substantial increase in net sales was primarily due to the business combination completed in 2013.
- Adjusted EBITDA was EUR 76.6 (39.0) million and the adjusted EBITDA margin was 8.9% (6.4%).
- Operating result adjusted for non-recurring items was EUR 36.6 (13.1) million. Non-recurring items amounted to EUR -1.9 (-32.5) million.
- Operating result was EUR 34.7 (-19.4) million and net result EUR 5.0 (-31.2) million. Net result was affected by a previously capitalised financing cost of EUR 7.1 million, expensed in connection with the repayment of the existing financing in the third quarter of 2014. The cost had no impact on cash flow.
- Earnings per share (EPS) were EUR 0.09 (-1.28).
- Interest-bearing net debt at the end of the reporting period was EUR 240.8 million (30 September 2013: 256.6; 31 December 2013: 229.3), equivalent to a gearing of 57.2% (30 September 2013: 66.5%; 31 December 2013: 54.1%).
- Operating cash flow was EUR 24.5 (15.4) million.

KEY FIGURES (MEUR)	Jul-Sep		Jan-Sep		Jan-Dec
	2014	2013	2014	2013	2013
Net sales	275.9	245.1	856.3	607.6	863.3
EBITDA (adj.*)	23.2	11.0	76.6	39.0	55.0
EBITDA margin, % (adj.*)	8.4	4.5	8.9	6.4	6.4
EBITDA	22.9	9.1	74.7	6.5	5.9
EBITDA margin, %	8.3	3.7	8.7	1.1	0.7
Operating result (adj.*)	9.5	-0.2	36.6	13.1	15.7
Operating margin, % (adj.*)	3.4	-0.1	4.3	2.2	1.8
Operating result	9.2	-2.1	34.7	-19.4	-33.4
Operating margin, %	3.3	-0.9	4.1	-3.2	-3.9
Net result	-3.4	-7.3	5.0	-31.2	-57.4
Earnings per share (EPS), EUR	-0.07	-0.19	0.09	-1.28	-1.97
Interest-bearing net debt**	240.8	256.5	240.8	256.5	229.3

* Adjusted for non-recurring items
** Restated to reflect the adoption of IFRS 11 as explained in the notes to the interim report

Unless otherwise indicated, the figures in parentheses refer to the figures for the equivalent period in 2013. This interim report is unaudited. It is published in Swedish, Finnish and English. In case of any discrepancies between the three versions, the Swedish text shall prevail.

Comment from Munksjö's President and CEO, Jan Åström

"During the third quarter, the annual synergy benefits run rate from the business combination reached EUR 25 million, which represents the upper level of the range of EUR 20–25 million established as the target, and no further non-recurring costs for achieving synergy benefits are expected to affect the result.

The project team responsible for the monitoring of the integration efforts and synergy benefits will be able to bring the successfully executed project to conclusion by the end of the year. From now on, the efforts to develop operations and improve business efficiency will be an integral part of ongoing operations.

The annual maintenance and vacation shutdowns announced earlier were carried out according to plan. During the shutdowns, strategic investments were also made by installing and commissioning two film presses in the Graphics and Packaging business area. Commissioning was carried out on schedule, providing better resources for improving competitiveness by developing the product range.

As a result of improved profits, we were able to enter into a long-term financing agreement in September, offering about a 1.5 percentage point reduction in annual interest rates.

While uncertainties regarding the European economy have increased, Munksjö's market position remains stable both in terms of prices and order intake."

Outlook

The market situation and demand for Munksjö's products are expected to remain stable during the fourth quarter of 2014 following a third quarter with seasonally lower volumes. Prices in local currencies are expected to remain at the same level as in the third quarter. Cash flow is expected to continue to improve during the fourth quarter.

At the end of September, the annual synergy benefits run rate derived from the business combination reached EUR 25 million. Further initiatives have been planned and taken to achieve the 12 per cent EBITDA margin over a business cycle established as the goal for financial performance.

Seasonal shutdowns in December are expected to be carried out to the same extent as in 2013.

Webcast and conference call

A combined news conference, conference call and live webcast for investors, analysts and media will be arranged on the publishing day 29 October 2014 at 10:00 am CET (11:00 am EET, 9:00 am UK time) at restaurant Savoy, room Kabinetti 2 (Eteläesplanadi 14, 7th floor, Helsinki). The report will be presented by President and CEO Jan Åström. The event will be held in English.

The conference call and live webcast can be followed on the Internet and an on-demand version of the webcast will be available on the same webpage later the same day. To join the conference call, participants are requested to dial one of the numbers below 5-10 minutes prior to the start of the event.

Webcast and conference call information

Finnish callers: +358 (0)9 2313 9201

Swedish callers: +46 (0)8 5052 0110

US callers: +1 334 323 6201

UK callers: +44 (0)20 7162 0077

Conference ID: 948557

Link to the webcast: http://qsb.webcast.fi/m/munksjo/munksjo_2014_1029_q3/

A global leader in specialty paper – combining Munksjö AB with Ahlstrom Corporation's business area Label and Processing

Munksjö Oyj was formed when the Swedish company Munksjö AB and the business area Label and Processing of the Finnish company Ahlstrom Corporation were combined. The company consists of four business areas: Decor, Release Liners, Industrial Applications and Graphics and Packaging. The business areas are also the reporting segments.

In addition to the financial result for the reporting period, the report contains pro forma financial information of the business combination. As the combination was completed during 2013, pro forma information is only prepared up until the fourth quarter 2013. This information is presented for illustrative purposes only. Further information on how the pro forma information was compiled is available in the Financial Statements Bulletin, published on 13 February 2014.

Synergy benefits and integration

At the end of the third quarter, the annual synergy benefits run rate derived from the business combination was approximately EUR 25 million, which is in line with the previously communicated target level of EUR 20-25 million. The annual synergy benefits arising from the business combination are related to procurement, production efficiency, economies of scale and improved organisational performance and efficiency.

The result for the third quarter of 2014 includes realised synergies of approximately EUR 6.0 million. During the third quarter of 2014 the synergies were achieved primarily within the business area Graphics and Packaging.

The project team responsible for monitoring the integration efforts and synergy benefits will already be disbanded at the end of the current year.

Non-recurring items to achieve the synergy benefits are estimated not to exceed the already expensed EUR 11.5 million, which is at the lower end of the previously communicated range of EUR 10-15 million.

No synergy related non-recurring items were recorded during the third quarter of 2014. The cash flow effect was EUR -1.0 million in the third quarter. The table below shows the quarterly development of synergies, non-recurring items and its impact on cash flow.

MEUR	Annual synergy run rate at the end of the reporting period	Realised synergies in result	Non-recurring costs	Cash flow effect of non-recurring costs
Q2-Q4/2013	11.0	5.0	11.0	-4.0
Q1/2014	20.0	5.0	0.5	-1.5
Q2/2014	23.0	5.5	-	-1.0
Q3/2014	25.0	6.0	-	-1.0

The Munksjö Group

MEUR	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Reported [1]					
Net sales	275.9	245.1	856.3	607.6	863.3
EBITDA (adj.*)	23.2	11.0	76.6	39.0	55.0
EBITDA margin, % (adj.*)	8.4	4.5	8.9	6.4	6.4
EBITDA	22.9	9.1	74.7	6.5	5.9
EBITDA, margin %	8.3	3.7	8.7	1.1	0.7
Operating result (adj.*)	9.5	-0.2	36.6	13.1	15.7
Operating margin, % (adj.*)	3.4	-0.1	4.3	2.2	1.8
Operating result	9.2	-2.1	34.7	-19.4	-33.4
Operating margin, %	3.3	-0.9	4.1	-3.2	-3.9
Net result	-3.4	-7.3	5.0	-31.2	-57.4
Capital expenditure	16.4	7.6	30.5	14.4	22.6
Employees, FTE	2,766	2,594	2,767	2,073	2,216
Pro forma [2]					
Net sales	275.9	265.1	856.3	855.1	1,120.3
EBITDA** (adj.*)	23.2	12.1	76.6	47.3	64.1
EBITDA** margin, % (adj.*)	8.4	4.6	8.9	5.5	5.7
EBITDA**	22.9	9.8	74.7	41.3	42.3
EBITDA**, margin %	8.3	3.7	8.7	4.8	3.8
Delivery volumes, tonnes	223,800	218,300	677,800	676,400	885,300

ACQUIRED OPERATIONS MEUR	27 May-Sep 2013	27 May-Dec 2013
Reported [1]		
Net sales	152.0	257.0
EBITDA (adj.*)	3.3	6.9
EBITDA margin, % (adj.*)	2.2	2.7
EBITDA	0.1	-3.5
EBITDA, margin %	0.1	-1.4
Operating result (adj.*)	-3.0	-4.9
Operating margin, % (adj.*)	-2.0	-1.9
Operating result	-6.2	-15.3
Operating margin, %	-4.1	-6.0
Delivery volumes, tonnes	132,500	223,400

* Adjusted for non-recurring items
** Includes stand-alone cost savings and synergies obtained after 27 May 2013
1) Includes LP Europe from 27 May 2013 and Coated Specialties from 2 December 2013
2) Includes LP Europe and Coated Specialties from 1 January 2012. As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

Reported

Third quarter 2014

Net sales were EUR 275.9 (245.1) million. The improvement in net sales was due to organic growth and the business combination completed in 2013.

EBITDA adjusted for non-recurring items increased to EUR 23.2 (11.0) million and the adjusted EBITDA margin was 8.4% (4.5%).

Operating result adjusted for non-recurring items was EUR 9.5 (-0.2) million and the adjusted operating margin 3.4% (-0.1%). Non-recurring items amounted to EUR -0.3 (-1.9) million and were costs for the work in connection with the Statement of Objections from the European Commission. For more information about the Statement of Objections see the heading *Other issues* in this report.

The annual maintenance and vacation shutdowns, during which planned maintenance operations were scheduled, were carried out to the same extent as in 2013, with the exception of the business area Graphics and Packaging, where the shutdowns at this business area's two production facilities were extended by approximately one week.

The operating result was EUR 9.2 (-2.1) million and net result EUR -3.4 (-7.3) million.

January–September 2014

Net sales were EUR 856.3 (607.6) million. The substantial improvement in net sales was primarily due to the business combination completed in 2013.

EBITDA adjusted for non-recurring items increased to EUR 76.6 (39.0) million and the adjusted EBITDA margin was 8.9% (6.4%).

Operating result adjusted for non-recurring items was EUR 36.6 (13.1) million and the adjusted operating margin 4.3% (2.2%). Non-recurring items amounted to EUR -1.9 (-32.5) million. Of these costs, EUR 1.4 million were related to the work in connection with the Statement of Objections from the European Commission and EUR 0.5 million to the efforts to achieve synergy benefits. For more information about the Statement of Objections see the heading *Other issues* in this report.

The operating result was EUR 34.7 (-19.4) million and net result EUR 5.0 (-31.2) million.

Reported figures compared to pro forma figures

Third quarter 2014

Net sales were EUR 275.9 (265.1) million.

Adjusted EBITDA increased to EUR 23.2 (12.1) million and the adjusted EBITDA margin was 8.4% (4.6%).

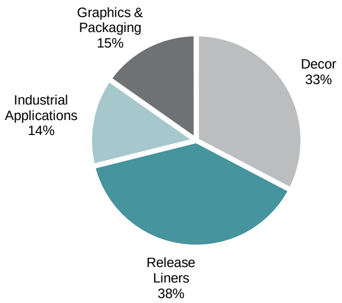
The annual maintenance and vacation shutdowns, during which planned maintenance operations were scheduled, were carried out to the same extent as in 2013, with the exception of the business area Graphics and Packaging, where the shutdowns at this business area's two production facilities were extended by approximately one week.

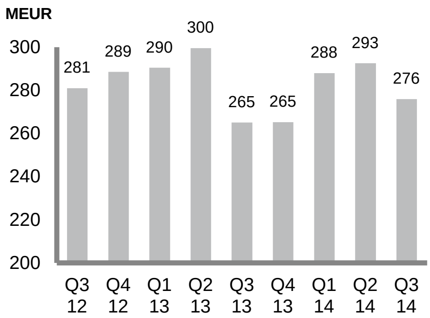
January–September 2014

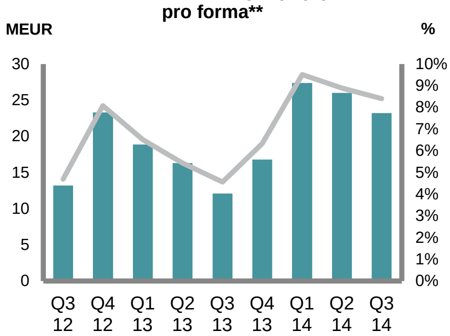
Net sales were EUR 856.3 (855.1) million.

EBITDA adjusted for non-recurring items increased to EUR 76.6 (47.3) million while the adjusted EBITDA margin was 8.9% (5.5%). The result for the first quarter of 2013 included a positive impact on the result of around EUR 3 million which was due to the release of certain accruals related to personnel liabilities.

The market conditions and financial performance of the individual business areas in the third quarter and January-September 2014 are presented on the following pages.







* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used

Business Area Decor

MEUR	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Reported					
Net sales	89.4	86.8	283.3	278.3	368.2
EBITDA (adj.*)	10.3	6.0	34.9	25.0	33.7
EBITDA margin. % (adj.*)	11.5	6.9	12.3	9.0	9.2
EBITDA	10.3	5.5	34.9	24.2	26.3
EBITDA. margin %	11.5	6.3	12.3	8.7	7.1
Operating result (adj.*)	8.1	3.5	28.1	17.3	21.9
Operating margin. % (adj.*)	9.1	4.0	9.9	6.2	5.9
Operating result	8.1	3.0	28.1	16.5	14.5
Operating margin. %	9.1	3.5	9.9	5.9	3.9
Capital expenditure	2.4	1.5	5.3	3.1	4.5
Delivery volumes, tonnes	43,300	41,500	136,000	132,000	174,800
Employees, FTE	876	889	881	888	888

* Adjusted for non-recurring items
The business combination has not impacted the business area and therefore no pro forma information is presented

Reported

Third quarter 2014

Demand remained good during the third quarter of the year resulting in a 4 per cent increase in delivery volumes.

Net sales increased as a result of the volume development, reaching EUR 89.4 (86.8) million. A less favourable geographic mix compared to the corresponding period 2013 resulted in a lower average price.

EBITDA adjusted for non-recurring items was EUR 10.3 (6.0) million and the adjusted EBITDA margin was 11.5% (6.9%). In the reporting period the business area did not have any non-recurring items. The positive financial result was due to improved productivity and lower raw material costs, driven, among other things, by the lower price of titanium dioxide and short fibre pulp (BHKP).

The annual maintenance and vacation shutdowns, during which planned maintenance operations were scheduled, were carried out to the same extent as in 2013.

Operating result was EUR 8.1 (3.0) million and the operating margin 9.1% (3.5%).

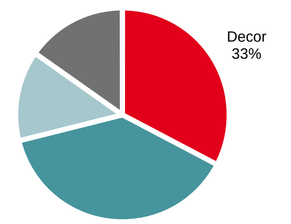
January–September 2014

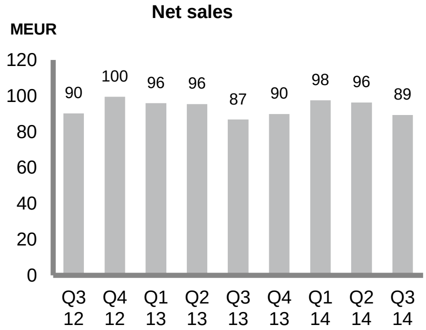
Demand remained good throughout the reporting period, resulting in a 3 per cent increase in delivery volumes.

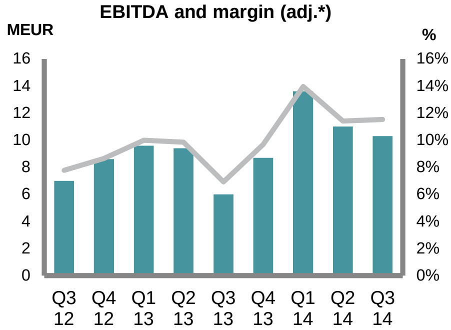
Net sales increased to EUR 283.3 (278.3) million, due to the increased volumes.

EBITDA adjusted for non-recurring items was EUR 34.9 (25.0) million and the adjusted EBITDA margin was 12.3% (9.0%). In the reporting period the business area did not have any non-recurring items. The positive financial result was mainly due to improved productivity and lower raw material costs, driven, among other things, by the lower price of titanium dioxide and short fibre pulp (BHKP).

Operating result was EUR 28.1 (16.5) million and the operating margin 9.9% (5.9%).







* Adjusted for non-recurring items

Business Area Release Liners

	Jul-Sep		Jan-Sep		Jan-Dec
MEUR	2014	2013	2014	2013	2013
Reported [1)]					
Net sales	114.7	85.3	333.1	161.8	249.1
EBITDA (adj.*)	13.0	6.0	30.9	9.8	15.7
EBITDA margin, % (adj.*)	11.3	7.0	9.3	6.1	6.3
EBITDA	13.0	5.8	30.9	8.6	12.8
EBITDA, margin %	11.3	6.8	9.3	5.3	5.1
Operating result (adj.*)	5.8	1.0	9.4	0.1	0.4
Operating margin, % (adj.*)	5.1	1.2	2.8	0.1	0.2
Operating result	5.8	0.8	9.4	-1.1	-2.5
Operating margin, %	5.1	0.9	2.8	-0.7	-1.0
Capital expenditure	3.3	1.8	7.5	3.4	7.5
Delivery volumes, tonnes	131,500	101,900	383,500	213,400	313,500
Employees, FTE	837	646	840	381	465
Pro forma [2)]					
Net sales	114.7	105.3	333.1	336.0	432.8
EBITDA** (adj.*)	13.0	7.1	30.9	17.2	23.9
EBITDA** margin, % (adj.*)	11.3	6.7	9.3	5.1	5.5
EBITDA**	13.0	6.5	30.9	16.4	21.2
EBITDA**, margin %	11.3	6.2	9.3	4.9	4.9
Delivery volumes, tonnes	131,500	127,700	383,500	380,900	497,500

ACQUIRED OPERATIONS	27 May-Sep	27 May-Dec
MEUR	2013	2013
Reported [1)]		
Net sales	90.0	154.6
EBITDA (adj.*)	4.3	8.4
EBITDA margin, % (adj.*)	4.8	5.4
EBITDA	3.1	5.5
EBITDA, margin %	3.4	3.6
Operating result (adj.*)	0.0	0.2
Operating margin, % (adj.*)	0.0	0.1
Operating result	-1.2	-2.7
Operating margin, %	-1.3	-1.7
Delivery volumes, tonnes	81,500	139,700

* Adjusted for non-recurring items
** Includes stand-alone cost savings and synergies obtained after 27 May 2013
1) Includes LP Europe from 27 May 2013 and Coated Specialties from 2 December 2013
2) Includes LP Europe and Coated Specialties from 1 January 2012. As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

Reported

In the first five months of 2013, the business area only consisted of Munksjö's pulp production facility in Aspa, Sweden. The part of Label and Processing Europe that primarily produces release papers for example labels, special tapes, office labels, self-adhesive stickers and a range of industrial and graphics applications, was included into the business area as of 27 May 2013. The production facility in Jacareí (Coated Specialties), Brazil, was included in the Group and business area as of 2 December 2013. The Jacareí production facility delivers coated and uncoated specialty paper grades to the South American market, primarily the Brazilian.

Third quarter 2014

Net sales increased to EUR 114.7 (85.3) million primarily as a result of the business combination.

EBITDA adjusted for non-recurring items increased to EUR 13.0 (6.0) million and the adjusted EBITDA margin was 11.3% (7.0%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 5.8 (0.8) million and the operating margin 5.1% (0.9%).

January–September 2014

Net sales increased to EUR 333.1 (161.8) million primarily as a result of the business combination.

EBITDA adjusted for non-recurring items increased to EUR 30.9 (9.8) million and the adjusted EBITDA margin was 9.3% (6.1%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 9.4 (-1.1) million and the operating margin 2.8% (-0.7%).

Reported figures compared to pro forma figures

Third quarter 2014

The total volume delivered by the business area continued to increase during the third quarter. Delivery volumes were higher, compared to the equivalent period in 2013, for the European paper business, pulp business as well as for the Brazilian paper business.

The reported net sales increased compared to the pro forma net sales as a result of the increased volume and a higher average price, reaching EUR 114.7 (105.3) million. The average price for the European paper business was lower compared to the equivalent period in 2013, while the average price for the pulp business as well as the average price for the Brazilian paper business, measured in local currency, were higher.

Adjusted EBITDA increased to EUR 13.0 (7.1) million and the adjusted EBITDA margin was 11.3% (6.7%). In the reporting period the business area did not have any non-recurring items. The positive result development was primarily due to the favourable price difference between short and long fibre pulp, the impact of the business combination on the cost base and the business area's continued efforts to cut costs.

The annual maintenance and vacation shutdowns, during which planned maintenance operations were scheduled, were carried out to the same extent as in 2013.

January–September 2014

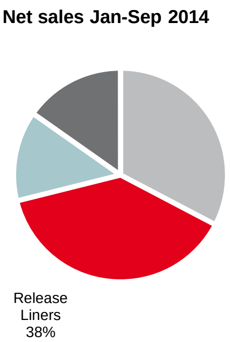
The total volume of deliveries by the business area increased compared to the equivalent period 2013. Delivery volumes were higher for the European paper business, pulp business as well as for the Brazilian paper business.

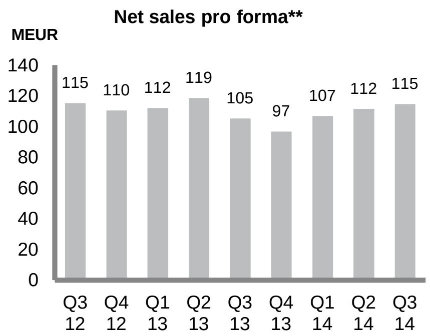
The reported net sales decreased compared to the pro forma net sales, reaching EUR 333.1 (336.0) million.

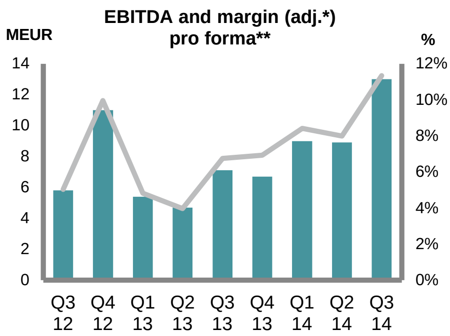
Adjusted EBITDA increased to EUR 30.9 (17.2) million and the adjusted EBITDA margin was 9.3% (5.1%). In the reporting period the business area did not have any non-recurring items. The improved result was primarily due to the favourable price difference between short and long fibre pulp, the impact of the business combination on the cost base and the continued efforts to cut costs. The average price, net sales and financial result of the Brazilian operations have increased throughout the reporting period, but the weakening of the Brazilian real against the euro negatively impacted the net sales and result translated into euros.

The maintenance shutdown at the Aspa pulp production facility had a negative impact on EBITDA in the second quarter of 2014, in the region of EUR 4 million. As previously communicated, the interval between the maintenance shutdowns at the Aspa facility will be prolonged from 12 to 18 months. However, the next maintenance shutdown will be implemented already in the second quarter of 2015, due to an early investment of maintenance nature, and the change of interval thus enters into force thereafter.

The result for the first quarter of 2013 included a positive impact on the result of around EUR 1 million which was due to the release of certain accruals related to personnel liabilities.







* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used

Business Area Industrial Applications

MEUR	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Reported					
Net sales	33.0	35.6	118.3	115.7	158.0
EBITDA (adj.*)	3.8	1.7	17.1	10.4	16.1
EBITDA margin, % (adj.*)	11.5	4.8	14.5	9.0	10.2
EBITDA	3.8	1.7	17.1	9.9	14.8
EBITDA margin, %	11.5	4.8	14.5	8.6	9.4
Operating result (adj.*)	1.8	-0.2	11.4	4.7	8.6
Operating margin, % (adj.*)	5.5	-0.6	9.6	4.1	5.4
Operating result	1.8	-0.2	11.4	4.2	7.3
Operating margin, %	5.5	-0.6	9.6	3.6	4.6
Capital expenditure	2.7	2.5	5.2	4.5	5.7
Delivery volumes, tonnes	18,900	18,500	63,300	60,600	81,500
Employees, FTE	574	560	557	562	556

* Adjusted for non-recurring items.
The business combination has not impacted the business area and therefore no pro forma information is presented

Reported

Third quarter 2014

Total delivery by the business area was 2 per cent higher than in the corresponding period in 2013.

Net sales amounted to EUR 33.0 (35.6) million.The average price was negatively affected by changes in the product mix.

EBITDA adjusted for non-recurring items increased to EUR 3.8 (1.7) million and the adjusted EBITDA margin was 11.5% (4.8%). The positive result development was primarily due to improved capacity utilisation and lower raw material costs.

The annual maintenance and vacation shutdowns, during which planned maintenance operations were scheduled, were carried out to the same extent as in 2013.

Operating result was EUR 1.8 (-0.2) million and the operating margin 5.5% (-0.6%).

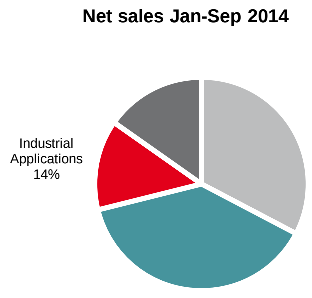
January–September 2014

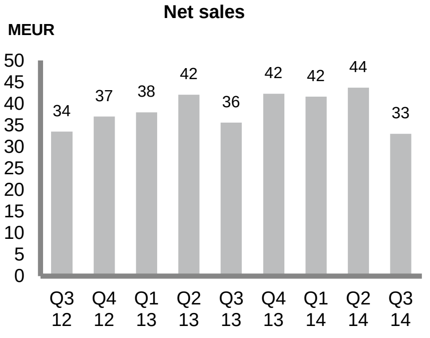
Total delivery by the business area increased by 4 per cent compared to the corresponding period 2013. Demand has been good within all the business area's product segments throughout the reporting period, but especially the demand for abrasive paper and Spantex® backer paper has been strong.

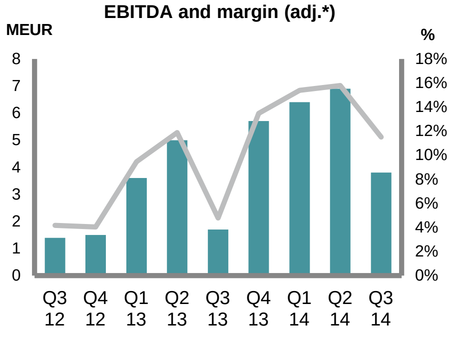
Net sales amounted to EUR 118.3 (115.7) million. The average price was negatively affected by changes in the product mix in the third quarter of 2014.

EBITDA adjusted for non-recurring items increased to EUR 17.1 (10.4) million and the adjusted EBITDA margin was 14.5% (9.0%). In the reporting period the business area did not have any non-recurring items. The positive result development was primarily due to improved capacity utilisation and lower raw material costs.

Operating result was EUR 11.4 (4.2) million and the operating margin 9.6% (3.6%).







* Adjusted for non-recurring items

Business Area Graphics and Packaging

	Jul-Sep		Jan-Sep		Jan-Dec
MEUR	2014	2013	2014	2013	2013
Reported [1]					
Net sales	41.8	41.2	132.1	62.0	102.4
EBITDA (adj.*)	-0.1	-1.3	3.3	-1.0	-1.5
EBITDA margin, % (adj.*)	-0.2	-3.2	2.5	-1.6	-1.5
EBITDA	-0.1	-2.2	3.3	-3.0	-9.0
EBITDA, margin %	-0.2	-5.3	2.5	-4.8	-8.8
Operating result (adj.*)	-1.7	-2.7	-1.4	-3.0	-5.1
Operating margin, % (adj.*)	-4.1	-6.6	-1.1	-4.8	-5.0
Operating result	-1.7	-3.6	-1.4	-5.0	-12.6
Operating margin, %	-4.1	-8.7	-1.1	-8.1	-12.3
Capital expenditure	6.9	1.0	8.6	1.2	1.9
Delivery volumes, tonnes	32,600	33,600	104,900	51,000	83,700
Employees, FTE	423	448	435	200	262
Pro forma [2]					
Net sales	41.8	41.2	132.1	135.5	175.9
EBITDA** (adj.*)	-0.1	-1.3	3.3	-0.1	-0.6
EBITDA** margin, % (adj.*)	-0.2	-3.2	2.5	-0.1	-0.3
EBITDA**	-0.1	-2.2	3.3	-1.0	-7.0
EBITDA**, margin %	-0.2	-5.3	2.5	-0.7	-4.0
Delivery volumes, tonnes	32,600	33,600	104,900	112,900	145,600

ACQUIRED OPERATIONS	27 May-Sep	27 May-Dec
MEUR	2013	2013
Reported [1]		
Net sales	62.0	102.4
EBITDA (adj.*)	-1.0	-1.5
EBITDA margin, % (adj.*)	-1.6	-1.5
EBITDA	-3.0	-9.0
EBITDA, margin %	-4.8	-8.8
Operating result (adj.*)	-3.0	-5.1
Operating margin, % (adj.*)	-4.8	-5.0
Operating result	-5.0	-12.6
Operating margin, %	-8.1	-12.3
Delivery volumes, tonnes	51,000	83,700

* Adjusted for non-recurring items
** Includes stand-alone cost savings and synergies obtained after 27 May 2013
1) Includes LP Europe from 27 May 2013
2) Includes LP Europe from 1 January 2012, Coated Specialties does not affect this business area. As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

Reported

The business area became part of the Group in connection with the completion of the first phase of the business combination on 27 May 2013.

Third quarter 2014

Net sales were EUR 41.8 (41.2) million.

EBITDA adjusted for non-recurring items was EUR -0.1 (-1.3) million and the adjusted EBITDA margin -0.2% (-3.2%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR -1.7 (-3.6) million and the operating margin -4.1% (-8.7%).

January–September 2014

Net sales were EUR 132.1 (62.0) million.

EBITDA adjusted for non-recurring items was EUR 3.3 (-1.0) million and the adjusted EBITDA margin 2.5% (-1.6%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR -1.4 (-5.0) million and the operating margin -1.1% (-8.1%).

Reported figures compared to pro forma figures

Third quarter 2014

Total delivery by the business area decreased compared to the corresponding period 2013 due to the changes in the product mix implemented as part of the programme aiming at a substantial improvement in the business area's financial result.

The reported net sales increased compared to the pro forma net sales as a result of a higher average price, reaching EUR 41.8 (41.2) million. The average price increased due to the price increases announced at the end of the second quarter of 2013 and the continued adjustment of the product mix.

Adjusted EBITDA increased to EUR -0.1 (-1.3) million and the adjusted EBITDA margin was -0.2% (-3.2%). In the reporting period the business area did not have any non-recurring items.

The annual maintenance and vacation shutdowns at the business area's two production facilities were extended by approximately one week, due to the upgrading of paper machines. For more details see the heading *Capital expenditure.*

January–September 2014

Total delivery by the business area decreased compared to the corresponding period 2013 due to the changes in the product mix implemented as part of the programme aiming at a substantial improvement in the business area's financial result.

The reported net sales decreased compared to the pro forma net sales, mainly as a result of reduced delivery volumes, reaching EUR 132.1 (135.5) million. The average price during the first nine months of 2014 increased due to the price increases announced at the end of the second quarter of 2013 and the continued adjustment of the product mix.

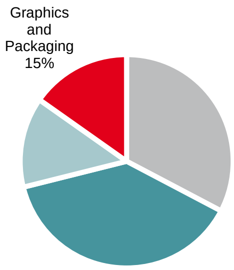
Adjusted EBITDA increased to EUR 3.3 (-0.1) million and the adjusted EBITDA margin was 2.5% (-0.1%). In the reporting period the business area did not have any non-recurring items.

The result for the first quarter of 2013 included a positive impact on the result of approximately EUR 2 million as a result of the release of certain accruals for personnel liabilities.

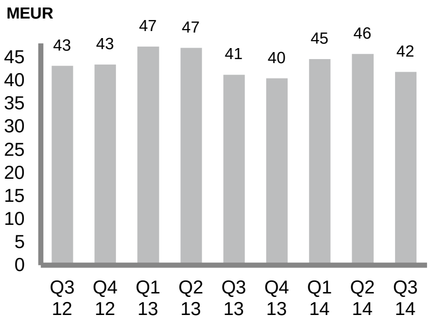
The programme aiming at a substantial improvement in financial result progressed during the second and third quarter of 2014. The improvement is mainly due to cost savings and synergies achieved as a result of the business combination and the programme launched in the third quarter of 2013. The programme includes measures to reduce fixed costs, improve the capacity utilisation rate and strengthen the business area's competitiveness by adjusting the product mix. The target for the remainder of the year is, as previously communicated, to achieve an adjusted EBITDA margin in excess of 5 per cent during months when there are no scheduled maintenance shutdowns.

The parts of the programme related to staff reductions were brought to a conclusion as planned during the first quarter of 2014 and approved by the relevant authorities in April. While the measures had a positive impact on the financial result already in the second and third quarter, the full effects are expected in the fourth quarter of 2014. The costs and savings related to these measures are included in the estimated synergy costs and benefits.

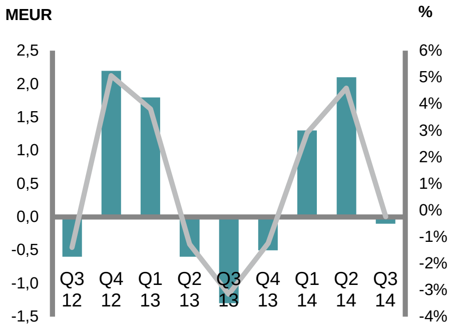
Net sales Jan-Sep 2014



Net sales pro forma**



EBITDA and margin (adj.*) pro forma**



* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used

Balance sheet, financing, cash flow and taxes

Munksjö entered into a EUR 345 million term loan and revolving credit facilities agreement in September 2014 with a maturity of five years. The new facility increases operating flexibility and reduces the cost of financing.

The interest payable under the facilities agreement depends on the ratio of consolidated senior net debt to consolidated EBITDA. At leverage levels and financial ratios at the time of the signing, the annual saving amounts to 150 basis points on the drawn amounts, corresponding to approximately EUR 5 million of reduced financial expenses on an annual basis. The financing replaced the company's previous EUR 365 million financing agreement signed in May 2013. At the end of the third quarter 2014, the weighted average interest rate was approximately 2.7 per cent.

Interest-bearing net debt amounted to EUR 240.8 million at 30 September 2014 (30 September 2013: EUR 256.5 million; 31 December 2013: 229.3), resulting in a gearing of 57.2% (30 September 2013: 66.5%; 31 December 2013: 54.1%).

Shareholders' equity at 30 September 2014 amounted to EUR 420.8 million (30 September 2013: 385.7; 31 December 2013: 423.8) and total assets increased to EUR 1,179.2 million (30 September 2013: 1,102.4; 31 December 2013: 1,189.4).

Net financial items

Net financial items for January-September 2014 amounted in total to EUR -21.0 (-15.3) million, of which EUR 11.5 million is interest rate expenses, EUR 1.4 million is bank fees and the rest is mainly items not affecting the cash flow, including the previously capitalised financing cost of EUR 7.1 million, expensed in connection with the refinancing, and EUR 1.5 million of amortisations of capitalised bank fees. The net financial items for the period include realised interest rate swaps of EUR -0.2 (-0.1) million. At the end of the period, the fair value of unrealised interest rate swaps amounted to EUR -0.9 (0.1) million.

Hedging

In line with its risk management policy Munksjö Oyj is hedging part of its electricity and pulp costs, as well as a part of the expected net cash flow in foreign currencies. Hedging activities are managed centrally and reported in segment 'Other'. At the end of the reporting period the market value of unrealised hedges excluding interest rate swaps amounted to EUR -2.5 (-0.1) million. The operating result for January-September 2014 includes realised hedges of EUR -2.2 (-0.1) million.

Cash flow

The cash flow from operating activities amounted to EUR 24.5 (15.4) million. The cash flow has been affected by EUR 1.4 million for costs incurred in connection with the Statement of Objections from the European Commission, and by EUR 14.2 million relating to the settlement of provisions recorded in 2013. Of these, EUR 8.9 million relate to the commitment to pay costs arising from the divestment of certain businesses in Osnabrück, Germany, required by the European Commission as a condition for regulatory approval, and EUR 3.5 million to realise synergy benefits, while the rest relate to other provisions such as restructuring activities and environmental commitments. The cash flow for capital expenditure amounted to EUR -23.8 (-14.4) million. The new financing will have a positive impact on cash flow from the fourth quarter of 2014.

Capital expenditure

Capital expenditure for fixed assets for January-September 2014 amounted to EUR 30.5 (14.4) million. The largest investment in the third quarter was the installation and startup of two film presses within the business area Graphics and Packaging's two production facilities in France. The purpose of the investment is to ensure the technical conditions for the development of the business area's product line, and strengthen the competitiveness of the business area in accordance with the program aiming at a substantial improvement in the business area's financial result.

The other investments in January-September were mainly related to smaller investments for maintenance. The comparative figure only includes investments for the acquired operations from 27 May 2013 onwards. The cash flow effect from capital expenditure for fixed assets for 2014 is expected to amount to two thirds of the depreciation level.

Taxes

The income tax charge for the period was EUR -8.7 (3.5) million representing an effective rate of 64% (10%). The effective tax rate represents an average of tax costs for profits and tax benefits for losses in certain jurisdictions.

Employees

The average number of employees (FTE's) in the third quarter was 2,766 (2,594). The increase compared to corresponding period last year is a result of the business combination, and in the figures for the comparative period only four months of the acquired operations are included. The Brazilian operations are included from 2 December 2013. At the end of September 2014, Munksjö had 2,869 (2,699[1)]) employees and the average number of employees (FTE's) for September was 2,735 (2,587[1)]). Of Munksjö's total number of employees at the end of September 38% (41%) were employed in France, 21% (23%) in Sweden, 17% (18%) in Germany, 9% (11%) in Italy, 8% (0%) in Brazil, 6% (6%) in Spain and 1% (1%) in other countries. More information about Munksjö's employees has been published in the Annual report for 2013.

[1)] The Brazilian operations are not included in the figures for the corresponding period 2013.

Long-term share-based incentive programme for senior executives and other key personnel

In May 2014, Munksjö's Board of Directors approved a long-term share-based incentive programme for Munksjö's senior executives and other key personnel, approximately 35 persons. The objective of this plan is to align the company's financial goals with the objectives of its shareholders and management by an incentive plan based on share ownership in the company.

The share plan starts in 2014 with a three-year (2014-2016) performance period and potential rewards will be paid after the end of the performance period. Participation requires an initial investment (saving shares) in Munksjö shares by each participant. A maximum number of saving shares is set for each participant. The plan offers a right for a participant to receive one matching share for each saving share and an opportunity to receive a maximum of five performance shares if the performance targets set by the Board are attained. The targets are based on the Group's dividend capacity and share price development compared to a peer group of similar listed companies.

The potential incentives will be paid in Munksjö shares. The programme has a cap maximising the gross reward to an amount corresponding to 300 per cent of the participant's annual base salary. If the targets set for the programme are met in full and the maximum number of saving shares are invested, the maximum gross value of the programme will correspond to approximately 500,000 shares.

31 senior executives and other key personnel have enrolled to the programme. Based on the participants invested number of saving shares, the maximum gross value of the programme, if the targets set for the programme are met in full, will correspond to approximately 410,000 shares. The total cost for the programme will be recognised over the vesting period which ends on 31 December 2016. The expense recorded in personnel costs for the quarter amounted to EUR 0.2 million.

Risks and uncertainty factors

Munksjö is exposed to changing market conditions and uncertainty caused by both macroeconomic and industry related events and is exposed to risks that may arise from its operations, changes in the business environment, developments in the global economy or potential changes in the legislative framework. The materialisation of such risks could have an adverse effect on Munksjö's operations, earnings and financial position.

Munksjö's significant risks and uncertainty factors mainly consist of developments in demand and prices of sold products, the cost and availability of significant raw materials, financial risks, as well as other business factors including developments on the financial markets. The significant cost items for raw materials are wood, pulp, titanium dioxide and energy. Munksjö's key financial risks include interest rate and currency risks, liquidity risk and credit risk. The Group has exposure to tax risks due to potential changes in tax laws or regulations or their application, or as a result of ongoing and future tax audits.

More information about business risks and risk management is published in the Annual report and on www.munksjo.com.

Shares and shareholders

The Munksjö Oyj share is traded on NASDAQ OMX Helsinki under the trading symbol MUNK1. All shares carry one vote each and have equal rights. The share capital of Munksjö Oyj amounts to EUR 15,000,000 and the total number of shares as of 2 December 2013 amounted to 51,061,581. Munksjö does not hold any of its own shares. The trading in Munksjö Oyj shares commenced on 7 June 2013 and hence the equivalent period January-September 2013 only comprises 81 trading days.

During the reporting period January-September 2014, that consisted of 188 trading days, the trading volume on NASDAQ OMX Helsinki was 14,297,684 (286,436) shares, equivalent to a turnover of EUR 89,576,692 (1,574,286). Munksjö's share is also traded on alternative exchanges, such as BATS Chi-X, however the trading volume on these alternative exchanges during the reporting period was marginal.

The daily average trading volume during the reporting period was 76,052 (3,536) shares and the volume-weighted average share price was EUR 6.70 (5.50). The highest share price in the reporting period was EUR 8.27 (6.10) and the lowest EUR 5.11 (4.65). On the last trading day of the reported trading period, 30 September 2014, the share price was EUR 7.35 (30 September 2013: 4.86) and the corresponding market capitalisation was EUR 375.3 million (30 September 2013: 188.4).

Largest shareholders and flagging notifications

During the reporting period January-September 2014, Munksjö received announcements about major changes with regards to the holdings of the largest shareholders. The flagging notifications are presented below. Information regarding the largest shareholders of Munksjö is available on the investor website at www.munksjo.com.

Change in the holdings of Antti Ahlström Perilliset Oy and Ahlström Capital Oy

During the reporting period, Munksjö received two flagging notifications from Antti Ahlström Perilliset Oy. The first notification was received on 4 April 2014. According to the announcement, Antti Ahlström Perilliset Oy had as a dividend from Ahlstrom Corporation received 179 798 Munksjö shares and the holding of the company had exceeded the threshold of 5 per cent. According to the announcement, the shares in Munksjö Oyj owned by Antti Ahlström Perilliset Oy would be transferred to Ahlström Capital Oy in the planned demerger of Antti Ahlström Perilliset Oy.

On 28 May Munksjö Oyj received two flagging notifications. According to the announcement from Antti Ahlström Perilliset Oy, a total of 2 587 318 shares owned by the company had through the registration of the demerger of the company on 28 May 2014 been transferred to Ahlström Capital Oy, and the holding had fallen below the threshold of 5 per cent. Antti Ahlström Perilliset Oy did not hold any shares in Munksjö Oyj after the registration of the demerger.

According to the announcement from Ahlström Capital Oy, the shares owned by Antti Ahlström Perilliset Oy had through the registration of the demerger of Antti Ahlström Perilliset Oy been transferred to Ahlström Capital Oy. The holding of Ahlström Capital Oy had through the registration of the demerger exceeded the threshold of 5 per cent and the direct and indirect holding corresponds to 6.79 per cent of Munksjö's shares and voting rights.

Change in the holding of EQT

Munksjö Oyj on 21 May 2014 received a flagging notification from Munksjö Guernsey Holding Limited. According to the announcement, the holding of Munksjö Guernsey Holding Limited in Munksjö had fallen below the thresholds of 20 and 15 per cent. According to the notification Munksjö Guernsey Holding Limited holds 2,644 shares and Munksjö Luxembourg Holding S.à.r.l. 5,883,408 shares. According to the announcement Munksjö Luxembourg Holding S.à.r.l. is a subsidiary to Munksjö Guernsey Holding Limited. The parent company of Munksjö Luxembourg Holding S.à r.l. is EQT's fund EQT III. After this change in the holding, the total direct and indirect holding of Munksjö Guernsey Holding Limited corresponds to 11.53 per cent of Munksjö's shares and voting rights.

Change in the holding of Lannebo Fonder AB

Munksjö Oyj on 21 May 2014 received a flagging notification from Lannebo Fonder AB, according to which the company's holding in Munksjö had exceeded the threshold of 5 per cent. According to the announcement, the direct holding of Lannebo Fonder AB had increased to 3 067 572 shares, corresponding to 6.01 per cent of Munksjö's shares and voting rights.

Secondary listing in Stockholm

The Board of Directors in May 2014 gave the management the assignment to investigate the possibility to list the shares of the company on Nasdaq OMX also in Stockholm within the coming twelve months.

Decisions taken by Munksjö Oyj's Annual General Meeting and the organisation meeting of the Board of Directors

Munksjö Oyj's Annual General Meeting (AGM) was held in Helsinki on 2 April 2014. The AGM adopted the Financial Statements for 2013 and discharged the members of the Board of Directors and the President and CEO from liability for the 2013 financial year.

The AGM resolved that no dividend will be paid for the fiscal year 2013 and to pay funds from the reserve for invested non-restricted equity as return of equity based on the balance of December 31, 2013 adopted by the AGM, the amount of return being EUR 0.1 per share. The return of equity was paid to shareholders who on the record date of the payment April 7, 2014 were registered in the shareholder register of the company held by Euroclear Finland Ltd. The return of equity was paid to the shareholders on April 14, 2014.

The AGM resolved that the number of Board members be seven. Sebastian Bondestam, Fredrik Cappelen, Hannele Jakosuo-Jansson, Elisabet Sallander Björklund and Peter Seligson were re-elected. Caspar Callerström and Alexander Ehrnrooth were elected as new members of the Board.

The AGM resolved to elect KPMG Oy Ab as the company's auditor. KPMG Oy Ab has designated Authorized Public Accountant Sixten Nyman as the Responsible Auditor.

The AGM authorised the Board of Directors to resolve to repurchase and to distribute a maximum of 4,000,000 shares of the company as well as to accept them as pledge in one or more instalments. By virtue of the authorisation, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the company. The authorisations for the Board of Directors to repurchase the company's own shares, to distribute them as well as to accept them as pledge are valid for 18 months from the close of the AGM but will, however, expire at the close of the next AGM, at the latest.

The organisation meeting of the Board of Directors, which was held immediately after the AGM, elected Peter Seligson as Chairman and Fredrik Cappelen as Vice Chairman of the Board. The Board of Directors appointed two permanent committees, the Audit Committee and the Remuneration Committee. The members of the Audit Committee are Elisabet Sallander Björklund (chairman), Alexander Ehrnrooth and Sebastian Bondestam. The members of the Remuneration Committee are Peter Seligson (chairman), Fredrik Cappelen and Hannele Jakosuo-Jansson.

Nomination Board appointed

Munksjö's Nomination Board comprises representatives of the three largest shareholders of the company and, in addition, two expert members: the Chairman of the Board of Directors and a person nominated by the Board of Directors. The Nomination Board prepares proposals to the AGM for the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board committees and the Nomination Board. The following three persons have been appointed as representatives in the Nomination Board:

- Christian Sinding (EQT),
- Thomas Ahlström (Ahlström Capital Oy and others) and
- Alexander Ehrnrooth (Vimpu Intressenter Ab and Belgrano Investments Oy).

The Chairman of the Board of Directors Peter Seligson will, according to the charter of the Nomination Board, act as an expert member of the Nomination Board in addition to which the Board of Directors has elected Caspar Callerström as the second expert member of the Nomination Board. The Nomination Board has among its members elected Thomas Ahlström as Chairman.

The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is on 31 May preceding the next AGM the largest on the basis of the shareholders' register of Munksjö held by Euroclear Finland.

Ahlstrom Corporation renounced its right to appoint a representative to the Nomination Board due to which the nomination right transferred to the next largest shareholder who would otherwise not have a nomination right. Ahlstrom Corporation has reserved the right to re-evaluate the situation, should any such changes in the composition of the Nomination Board during its term occur, that according to the charter of the Nomination Board would grant the company a new right to appoint a representative to the Nomination Board. The Nomination Board has been appointed by Munksjö Luxembourg Holding S.à r.l. (EQT) and two groups of shareholders, as described below.

Holdings by a group of shareholders, who have agreed to nominate a joint representative to the Nomination Board, are summed up when calculating the share of all the voting rights, provided that the shareholders in question present a joint written request to that effect together with a copy of such an agreement to the Chairman of the Board no later than on 30 May preceding the AGM.

Munksjö has been informed that two such agreements have been made. The first agreement has been made by Antti Ahlström Perilliset Oy, Ahlström Capital Oy, AC Invest Five B.V, Robin Ahlström, Niklas Lund, Johan Gullichsen, Kasper Kylmälä, Michael Sumelius and Carl Ahlström. The second agreement has been made by Vimpu Intressenter Ab and Belgrano Investments Oy.

Other issues

Munksjö operates in several countries and from time-to-time disputes arise in the course of day-to-day operations. Munksjö is involved in a number of legal actions, claims and other proceedings. The final outcome of these matters cannot be predicted and taking into account all available information to date the outcome is not expected to have a significant impact on the financial position of the company.

Munksjö and Ahlstrom have received a Statement of Objections from the European Commission

Munksjö Oyj, Munksjö AB and Ahlstrom Corporation received on 25 February 2014 a Statement of Objections from the European Commission with respect to alleged incorrect or misleading information provided in connection with the merger notification to the European Commission, submitted on 31 October 2012, regarding the business combination of Munksjö AB and Ahlstrom Corporation's Label and Processing business. The combination was completed in two phases during 2013.

Munksjö Oyj and Ahlstrom Corporation disagree with the preliminary position expressed by the European Commission. Munksjö Oyj and Ahlstrom Corporation have responded to the Statement of Objections in due course with a view to clearing any misunderstandings.

A Statement of Objections is a procedural document where the European Commission sets out its preliminary view in relation to a possible infringement of EU competition rules and allows its addressees to present arguments in response. A Statement of Objections is, consequently, a preparatory document that does not prejudge the European Commission's final decision.

Any final decision by the European Commission is subject to appeal to the European Courts. The maximum fine for any violations of the legal provision quoted by the European Commission in Article 14.1(a) of the Merger Regulation may lead to a fine not exceeding 1 per cent of the aggregate turnover of the undertakings (companies) concerned.

The European Commission's ongoing investigation does not affect the approval of the combination granted in 2013. For more details see the heading *Events after the end of the reporting period.*

Changes in the Management Team of Munksjö

Kim Henriksson, Executive Vice President and Chief Financial Officer, tendered his resignation from Munksjö Oyj in September 2014 to continue his career outside the company. Kim Henriksson joined Munksjö AB in 2010 and has been a member of the Management Team during Munksjö's growth phase, combination with Ahlstrom Label and Processing and listing on the Nasdaq OMX Helsinki stock exchange. Kim Henriksson will leave Munksjö during the first quarter of 2015 to join Access Partners, an independent financial advisory firm. His successor will be appointed in due course.

Events after the end of the reporting period

The European Commission decides to close proceedings against Munksjö

The European Commission has decided to close the proceedings against Munksjö Oyj, Munksjö AB and Ahlstrom Corporation. The decision is taken following consideration of responses made by the companies to the Statement of Objections, presentations at the Oral Hearing and, in particular, the information provided in response to the Commission's request for information dated 26 May 2014.

Munksjö Oyj, Munksjö AB and Ahlstrom Corporation received on 25 February 2014, a Statement of Objections from the European Commission (Article 14 (1)(a) of Regulation No 139/2004) with respect to alleged incorrect or misleading information provided in connection with the merger notification to the European Commission, submitted in 2012. The business combination of Munksjö AB and Ahlstrom's Label and Processing business was completed in two phases during 2013.

Stockholm, 29 October 2014

Board of Directors

For further information, please contact

Jan Åström, President and CEO, Tel. +46 10 250 1001

Kim Henriksson, CFO, Tel. +46 10 250 1015

Future financial reports

Munksjö Oyj will publish its Financial Statements Bulletin for 2014 on Thursday, 12 February 2015. The Annual Report 2014 will be published in electronic format at www.munksjo.com during week 12/2015.

The company's Annual General Meeting will be held on Wednesday, 15 April 2015 at 1 pm EET at the Finlandia Hall in Helsinki. The notice to convene the Annual General Meeting will be given later on by the Board of Directors.

For the year 2015, Munksjö will publish its interim reports and financial statements as follows:

January-March	Wednesday, 29 April 2015
January-June	Thursday, 23 July 2015
January-September	Tuesday, 3 November 2015
Financial Statements Bulletin for 2015	Thursday, 11 February 2016

All financial reports are available in English, Finnish and Swedish and they will also be available on the Group's website at www.munksjo.com after the publication. Munksjö observes a 21 day silent period preceding the announcement of financial results.

Munksjö – Materials for innovative product design

The Munksjö Group is an international specialty paper company with a unique product offering for a large number of industrial applications and consumer-driven products. Founded in 1862, Munksjö is among the leading producers in the world of high-value added papers within attractive market segments such as Decor paper, Release Liners, Electrotechnical paper, Abrasive backings and Interleaving paper for steel. Given Munksjö's global presence and way of integrating with its customers' operations, the company forms a global service organisation with approximately 2,900 employees. Production facilities are located in France, Sweden, Germany, Italy, Spain, Brazil and China. Munksjö Oyj is listed on NASDAQ OMX Helsinki. Read more at www.munksjo.com.

Interim financial statements (unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	Jul-Sep		Jan-Sep		Jan-Dec
MEUR	2014	2013	2014	2013	2013
Net sales	275.9	245.1	856.3	607.6	863.3
Other operating income	2.8	2.4	8.5	4.3	6.9
Total operating income	**278.7**	**247.5**	**864.8**	**611.9**	**870.2**
Operating costs					
Changes in inventories	-12.4	-3.9	1.4	5.0	2.2
Materials and supplies	-127.5	-129.0	-419.6	-319.8	-447.7
Other external costs	-68.6	-62.4	-221.4	-177.9	-255.5
Personnel costs	-47.2	-43.4	-150.5	-113.3	-163.6
Depreciation and amortisation	-13.7	-11.2	-40.0	-25.9	-39.3
Total operating costs	**-269.4**	**-249.9**	**-830.1**	**-631.9**	**-903.9**
Share of profit in equity accounted investments	-0.1	0.3	0.0	0.6	0.3
Operating result	**9.2**	**-2.1**	**34.7**	**-19.4**	**-33.4**
Net financial items	-9.0	-4.9	-21.0	-15.3	-22.9
Profit before tax	**0.2**	**-7.0**	**13.7**	**-34.7**	**-56.3**
Taxes	-3.6	-0.3	-8.7	3.5	-1.1
Net profit	**-3.4**	**-7.3**	**5.0**	**-31.2**	**-57.4**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations for the period	-3.6	2.8	-1.2	0.5	-1.0
Change in cash flow hedge reserve	-0.9	1.0	-4.4	0.4	-2.8
Cash flow hedge transferred to this year's result	1.4	0.4	2.4	0.2	1.0
Items that will not be reclassified to profit or loss					
Actuarial gains and losses on defined benefit plans	-	-	-	-	1.8
Tax attributable to other comprehensive income	-0.5	-0.3	0.5	-0.1	0.2
Comprehensive income	**-7.0**	**-3.4**	**2.3**	**-30.2**	**-58.2**
Net result attributable to:					
Parent company's shareholders	-3.5	-7.4	4.6	-31.4	-57.7
Non-controlling interests	0.1	0.1	0.4	0.2	0.3
Comprehensive income attributable to:					
Parent company's shareholders	-7.1	-3.5	1.9	-30.4	-58.5
Non-controlling interests	0.1	0.1	0.4	0.2	0.3
Average number of outstanding shares	51,061,581	38,769,590	51,061,581	24,617,332	29,228,454
Basic earnings per share, EUR	-0.07	-0.19	0.09	-1.28	-1.97
Diluted earnings per share, EUR	-0.07	-0.19	0.09	-1.28	-1.97

CONDENSED STATEMENT OF FINANCIAL POSITION MEUR	30 September 2014	Restated* 30 September 2013	Restated* 31 December 2013
ASSETS			
Non-current assets			
Tangible assets	447.8	420.0	459.2
Goodwill	227.2	225.1	226.6
Other intangible assets	57.9	36.4	56.4
Equity accounted investments	2.3	2.7	2.4
Other non-current assets	3.9	2.1	4.1
Deferred tax assets	59.8	49.4	54.6
Total non-current assets	**798.9**	**735.7**	**803.3**
Current assets			
Inventory	155.9	144.7	146.6
Accounts receivable	126.4	135.3	128.7
Other current assets	30.1	19.4	27.3
Current tax assets	2.4	3.0	0.4
Cash and cash equivalents	65.5	64.3	83.1
Total current assets	**380.3**	**366.7**	**386.1**
TOTAL ASSETS	**1,179.2**	**1,102.4**	**1,189.4**
EQUITY AND LIABILITIES			
Equity	**420.8**	**385.7**	**423.8**
Non-current liabilities			
Non-current borrowings	268.3	279.7	270.8
Other non-current liabilities	0.4	1.0	0.1
Pension obligations	45.5	48.1	45.9
Deferred tax liabilities	88.6	70.2	85.0
Provisions	23.0	26.3	36.1
Total non-current liabilities	**425.8**	**425.3**	**437.9**
Current liabilities			
Current borrowings	39.2	44.4	45.0
Accounts payable	147.8	139.3	167.4
Liabilities to equity accounted investments	7.5	8.2	8.4
Accrued expenses and deferred income	112.1	88.6	89.1
Current tax liabilities	13.2	2.2	8.3
Other current liabilities and provisions	12.8	8.7	9.5
Total current liabilities	**332.6**	**291.4**	**327.7**
Total liabilities	**758.4**	**716.7**	**765.6**
TOTAL EQUITY AND LIABILITIES	**1,179.2**	**1,102.4**	**1,189.4**

* Restated to reflect the adoption of IFRS 11 as explained in the notes to the interim report

CONDENSED STATEMENT OF CHANGES IN EQUITY								
MEUR	Share Capital	Reserve for invested unrestricted equity	Other reserves	Cumulative translation adjustment	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2013	**7.7**	**-**	**400.2**	**8.1**	**-220.2**	**195.8**	**3.7**	**199.5**
Result for the period	-	-	-	-	-31.4	-31.4	0.2	-31.2
Other comprehensive income	-	-	0.3	0.5	0.2	1.0	-	1.0
Total comprehensive income	**0.0**	**0.0**	**0.3**	**0.5**	**-31.2**	**-30.4**	**0.2**	**-30.2**
Dividends to Munksjö AB shareholders	-	-	-11.5	-	-	-11.5	-0.4	-11.9
Share issue for combination	7.3	98.7	-	-	-	106.0	-	106.0
Directed share issue	-	128.5	-	-	-	128.5	-	128.5
Share exchange and listing costs	-	-6.2	-	-	-	-6.2	-	-6.2
Balance at 30 September 2013	**15.0**	**221.0**	**389.0**	**8.6**	**-251.4**	**382.2**	**3.5**	**385.7**
Result for the period	-	-	-	-	-26.3	-26.3	0.1	-26.2
Other comprehensive income	-	-	-1.7	-1.5	1.4	-1.8	-	-1.8
Total comprehensive income	**0.0**	**0.0**	**-1.7**	**-1.5**	**-24.9**	**-28.1**	**0.1**	**-28.0**
Share issue for combination	-	66.7	-	-	-	66.7	-	66.7
Share exchange and listing costs	-	-0.6	-	-	-	-0.6	-	-0.6
Balance at 31 December 2013	**15.0**	**287.1**	**387.3**	**7.1**	**-276.3**	**420.2**	**3.6**	**423.8**
Result for the period	-	-	-	-	4.6	4.6	0.4	5.0
Other comprehensive income	-	-	-1.5	-1.2	-	-2.7	-	-2.7
Total comprehensive income	**0.0**	**0.0**	**-1.5**	**-1.2**	**4.6**	**1.9**	**0.4**	**2.3**
Dividends	-	-5.1	-	-	-	-5.1	-0.3	-5.4
Employee share incentive plan	-	-	-	-	0.1	0.1	-	0.1
Balance at 30 September 2014	**15.0**	**282.0**	**385.8**	**5.9**	**-271.6**	**417.1**	**3.7**	**420.8**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS					
	Jul-Sep		Jan-Sep		Jan-Dec
MEUR	**2014**	**2013**	**2014**	**2013**	**2013**
Operating profit	9.2	-2.1	34.7	-19.4	-33.4
Depreciation	13.7	11.2	40.0	25.9	39.3
Income taxes paid	-1.9	-0.8	-7.9	-3.4	-6.4
Interest paid and received	-7.2	-1.3	-15.7	-7.2	-12.3
Cash flow from operating activities before change in working capital	**13.8**	**7.0**	**51.1**	**-4.1**	**-12.8**
Change in inventories	8.1	4.0	-9.3	-0.4	4.4
Change in operating liabilities	-13.0	-18.2	-17.4	16.2	26.0
Change in operating receivables	7.3	26.5	0.1	3.7	28.1
Cash generated from operating activities	**16.2**	**19.3**	**24.5**	**15.4**	**45.7**
Cash in acquired entities	-	-	-	9.1	9.1
Purchase of intangible assets	-0.2	-0.4	-1.8	-1.4	-1.6
Purchase of tangible assets	-9.5	-7.2	-22.0	-13.0	-21.0
Cash flow used in investing activities	**-9.7**	**-7.6**	**-23.8**	**-5.3**	**-13.5**
Dividends	-	-	-5.4	-11.9	-11.9
Proceeds from share issue, net of costs	-	-	-	122.3	121.9
Proceeds from borrowings, net of costs	291.6	-	291.6	305.4	306.6
Repayment of acquired entities' borrowings to Ahlstrom	-	-	-	-154.3	-154.3
Repayment of borrowings	-293.9	-	-306.7	-264.3	-277.5
Working capital compensation from Ahlstrom	-	-	-	-	9.5
Cash flow from financing activities	**-2.3**	**0.0**	**-20.5**	**-2.8**	**-5.7**
CASH FLOW FOR THE PERIOD	**4.2**	**11.7**	**-19.8**	**7.3**	**26.5**
Cash and cash equivalents at the beginning of the period	61.1	52.6	83.1	57.1	57.1
Currency effects on cash and cash equivalents	0.2	0.0	2.2	-0.1	-0.5
Cash and cash equivalents at the end of the period	**65.5**	**64.3**	**65.5**	**64.3**	**83.1**

Notes to the interim financial statements

Accounting principles

This unaudited consolidated quarterly interim report has been prepared in accordance with "IAS 34 Interim Financial Reporting", as adopted by the EU. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Furthermore, all percentages are subject to possible rounding differences. The accounting principles applied remain unchanged compared with the 2013 Annual report of Munksjö Oyj except for the following standards or amendments have been adopted as of 1 January 2014:

- IAS 27 (revised), 'Separate financial statements',
- IAS 28 (revised),'Associates and joint ventures',
- IFRS 10, 'Consolidated financial statements',
- IFRS 11,'Joint arrangements',
- IFRS 12,'Disclosure of interests in other entities',
- Amendments to IFRS 10, 11, 12 – Transition guidance.

The adoption of these standards did not have a material impact on the financial statements of Munksjö Oyj with the exception of IFRS 11,'Joint arrangements'. The change affects the accounting treatment of AM Real Estate S.r.l in Turin an entity established as part of the business combination with Ahlstrom Corporation's label and processing business in 2013. The purpose of the entity is to hold the assets shared by Munksjo Italia S.p.A. and the Ahlstrom business remaining at the Turin site. This entity is now treated as a joint operation and Munksjö's recognises the assets, liabilities, revenues and expenses relating to its 50 per cent interest in the joint operation. Previously this entity was accounted for using the equity method.

The change in accounting policy has no impact on published operating profit, net profit, equity or earnings per share. The primary activity of the joint operation is to hold assets therefore the impact from this change on the statement of comprehensive income and statement of cash flows is immaterial. The main change relates to the statement of financial position and is summarised as follows:

- Increase in property, plant and equipment,
- decrease in equity accounted investments,
- decrease in net debt.

As the impact from the change in policy on the statement of comprehensive income and statement of cash flows is immaterial these primary statements have not been restated. The statement of financial position has been restated as set out below. The joint operation was acquired during the second quarter 2013 therefore the statement of financial position as at 31 March 2013 remains unchanged, however subsequent quarters have been restated.

IMPACT ON CONSOLIDATED KEY RATIOS	As published 31 Dec 2013	Change 31 Dec 2013	Restated 31 Dec 2013
Operating capital, MEUR	695.5	-0.7	694.8
Interest-bearing net debt, MEUR	230.4	-1.1	229.3
Debt/equity ratio, %	54.4%	-0.3%	54.1%
Equity/assets ratio, %	35.7%	-0.1%	35.6%

IMPACT ON CONSOLIDATED KEY RATIOS	As published 30 Sep 2013	Change 30 Sep 2013	Restated 30 Sep 2013
Operating capital, MEUR	666.1	-0.6	665.5
Interest-bearing net debt, MEUR	257.5	-1.0	256.5
Debt/equity ratio, %	66.8%	-0.3%	66.5%
Equity/assets ratio, %	35.0%	0.0%	35.0%

CONDENSED STATEMENT OF FINANCIAL POSITION						
	As published	Change	Re-stated	As published	Change	Re-stated
	30 Sep	30 Sep	30 Sep	31 Dec	31 Dec	31 Dec
MEUR	2013	2013	2013	2013	2013	2013
ASSETS						
Non-current assets						
Tangible assets	408.3	11.7	420.0	447.5	11.7	459.2
Equity accounted investments	14.8	-12.1	2.7	14.5	-12.1	2.4
Deferred tax assets	48.1	1.3	49.4	53.3	1.3	54.6
Other non-current assets	263.6	0.0	263.6	287.1	0.0	287.1
Total non-current assets	**734.8**	**0.9**	**735.7**	**802.4**	**0.9**	**803.3**
Current assets						
Current assets	302.2	0.2	302.4	302.8	0.2	303.0
Cash and cash equivalents	64.3	0.0	64.3	83.1	0.0	83.1
Total current assets	**366.5**	**0.2**	**366.7**	**385.9**	**0.2**	**386.1**
TOTAL ASSETS	**1,101.3**	**1.1**	**1,102.4**	**1,188.3**	**1.1**	**1,189.4**
EQUITY AND LIABILITIES						
Equity	**385.7**	**0.0**	**385.7**	**423.8**	**0.0**	**423.8**
Non-current liabilities						
Non-current borrowings	280.7	-1.0	279.7	271.9	-1.1	270.8
Deferred tax liabilities	68.5	1.7	70.2	83.3	1.7	85.0
Other non-current liabilities	75.4	0.0	75.4	82.1	0.0	82.1
Total non-current liabilities	**424.6**	**0.7**	**425.3**	**437.3**	**0.6**	**437.9**
Current liabilities						
Accrued expenses and deferred income	88.2	0.4	88.6	88.6	0.5	89.1
Other current liabilities	202.8	0.0	202.8	238.6	0.0	238.6
Total current liabilities	**291.0**	**0.4**	**291.4**	**327.2**	**0.5**	**327.7**
Total liabilities	**715.6**	**1.1**	**716.7**	**764.5**	**1.1**	**765.6**
TOTAL EQUITY AND LIABILITIES	**1,101.3**	**1.1**	**1,102.4**	**1,188.3**	**1.1**	**1,189.4**

SEGMENT INFORMATION 2014 Jan-Sep 2014 MEUR	Decor	Release Liners	Industrial Applications	Graphics and Packaging	Others and eliminations	Total
Net sales, external	282.6	326.6	116.7	132.1	-1.7	856.3
Net sales, internal	0.7	6.5	1.6	0.0	-8.8	0.0
Net sales	**283.3**	**333.1**	**118.3**	**132.1**	**-10.5**	**856.3**
Operating result	**28.1**	**9.4**	**11.4**	**-1.4**	**-12.8**	**34.7**
Operating margin, %	9.9%	2.8%	9.6%	-1.1%		4.1%
Net financial items						-21.0
Taxes						-8.7
Net result						**5.0**
Other information						
Capital expenditure	5.3	7.5	5.2	8.6	3.9	30.5
Depreciation	6.8	21.5	5.7	4.7	1.3	40.0
Employees, FTE	881	840	557	435	54	2,767

SEGMENT INFORMATION 2013 Jan-Sep 2013 MEUR	Decor	Release Liners	Industrial Applications	Graphics and Packaging	Others and eliminations	Total
Net sales, external	277.7	156.3	111.6	62.0	0.0	607.6
Net sales, internal	0.6	5.5	4.1	0.0	-10.2	0.0
Net sales	**278.3**	**161.8**	**115.7**	**62.0**	**-10.2**	**607.6**
Operating result	**16.5**	**-1.1**	**4.2**	**-5.0**	**-34.0**	**-19.4**
Operating margin, %	5.9%	-0.7%	3.6%	-8.1%		-3.2%
Net financial items						-15.3
Taxes						3.5
Net result						**-31.2**
Other information						
Capital Expenditure	3.1	3.4	4.5	1.2	2.2	14.4
Depreciation	7.7	9.7	5.7	2.0	0.8	25.9
Employees, FTE	888	381	562	200	42	2,073

SEGMENT FINANCIAL INFORMATION BY QUARTER	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct–Dec 2013	Jul–Sep 2013	Apr–Jun 2013	Jan–Mar 2013	Oct–Dec 2012	Jul–Sep 2012	Apr–Jun 2012	Jan–Mar 2012
Net sales, MEUR											
Decor	89.4	96.4	97.5	89.9	86.8	95.5	96.0	99.6	90.2	91.3	87.3
Release Liners	114.7	111.5	106.9	87.3	85.3	53.1	23.4	24.4	23.8	24.9	25.1
Industrial Applications	33.0	43.7	41.6	42.3	35.6	42.1	38.0	37.0	33.5	40.6	37.1
Graphics and Packaging	41.8	45.7	44.6	40.4	41.2	20.8	-	-	-	-	-
Other and eliminations	-3.0	-4.8	-2.7	-4.2	-3.8	-3.5	-2.9	-2.0	-1.2	-2.7	-1.9
Group	**275.9**	**292.5**	**287.9**	**255.7**	**245.1**	**208.0**	**154.5**	**159.1**	**146.3**	**154.1**	**147.6**
EBITDA (adj.*), MEUR											
Decor	10.3	11.0	13.6	8.7	6.0	9.4	9.6	8.6	7.0	6.3	8.4
Release Liners	13.0	8.9	9.0	5.9	6.0	4.0	-0.2	-1.4	2.1	3.3	0.8
Industrial Applications	3.8	6.9	6.4	5.7	1.7	5.0	3.7	1.5	1.4	4.9	4.3
Graphics and Packaging	-0.1	2.1	1.3	-0.5	-1.3	0.3	-	-	-	-	-
Other and eliminations	-3.8	-2.9	-2.9	-3.8	-1.4	-2.2	-1.6	-0.1	-0.4	-3.1	-1.5
Group	**23.2**	**26.0**	**27.4**	**16.0**	**11.0**	**16.5**	**11.5**	**8.8**	**10.1**	**11.3**	**12.0**
EBITDA, MEUR											
Decor	10.3	11.0	13.6	2.1	5.5	9.4	9.3	8.3	7.0	6.1	8.4
Release Liners	13.0	8.9	9.0	4.2	5.8	3.0	-0.2	-1.4	2.1	3.3	0.8
Industrial Applications	3.8	6.9	6.4	4.9	1.7	4.5	3.7	1.3	1.2	4.9	4.3
Graphics and Packaging	-0.1	2.1	1.3	-6.0	-2.2	-0.8	-	-	-	-	-
Other and eliminations	-4.1	-3.5	-3.9	-5.8	-1.7	-27.3	-4.2	-1.6	-4.8	-5.2	-1.8
Group	**22.9**	**25.4**	**26.4**	**-0.6**	**9.1**	**-11.1**	**8.5**	**6.6**	**5.5**	**9.1**	**11.6**
Operating result (adj.*), MEUR											
Decor	8.1	9.2	10.8	4.6	3.5	6.8	7.0	5.6	4.5	3.7	5.9
Release Liners	5.8	1.8	1.8	0.3	1.0	1.1	-2.0	-3.1	0.5	1.6	-0.8
Industrial Applications	1.8	5.1	4.5	3.9	-0.2	3.1	1.8	-0.4	-0.5	3.1	2.5
Graphics and Packaging	-1.7	0.4	-0.1	-2.1	-2.7	-0.3	-	-	-	-	-
Other and eliminations	-4.5	-3.1	-3.3	-4.1	-1.8	-2.4	-1.8	-0.1	-0.6	-3.3	-1.6
Group	**9.5**	**13.4**	**13.7**	**2.6**	**-0.2**	**8.3**	**5.0**	**1.9**	**3.8**	**5.2**	**6.0**
Operating result, MEUR											
Decor	8.1	9.2	10.8	-2.0	3.0	6.8	6.7	5.2	4.5	3.5	5.9
Release Liners	5.8	1.8	1.8	-1.4	0.8	0.1	-2.0	-3.1	0.5	1.6	-0.8
Industrial Applications	1.8	5.1	4.5	3.1	-0.2	2.6	1.8	-0.7	-0.7	3.1	2.5
Graphics and Packaging	-1.7	0.4	-0.1	-7.6	-3.6	-1.4	-	-	-	-	-
Other and eliminations	-4.8	-3.7	-4.3	-6.1	-2.1	-27.4	-4.5	-1.8	-5.0	-5.3	-1.9
Group	**9.2**	**12.8**	**12.7**	**-14.0**	**-2.1**	**-19.3**	**2.0**	**-0.3**	**-0.8**	**2.9**	**5.6**
Delivered volume, metric tonnes											
Decor	43,300	46,100	46,600	42,800	41,500	45,900	44,600	45,500	41,200	40,900	38,900
Release Liners	131,500	127,500	124,500	100,100	101,900	67,000	44,500	46,800	46,200	43,500	48,100
Industrial Applications	18,900	21,600	22,800	20,900	18,500	21,800	20,300	18,500	17,700	20,500	19,400
Graphics and Packaging	32,600	36,600	35,700	32,700	33,600	17,400	-	-	-	-	-
Other and eliminations	-2,500	-3,400	-4,000	-4,100	-3,000	-3,900	-3,100	-2,000	-2,000	-2,500	-1,900
Group	**223,800**	**228,400**	**225,600**	**192,400**	**192,500**	**148,200**	**106,300**	**108,800**	**103,100**	**102,400**	**104,500**

* Adjusted for non-recurring items

CONSOLIDATED KEY RATIOS	Jul-Sep		Jan-Sep		Jan-Dec
	2014	2013*	2014	2013*	2013*
Margins (adjusted)					
EBITDA margin, %	8.4%	4.5%	8.9%	6.4%	6.4%
Operating margin, %	3.4%	-0.1%	4.3%	2.2%	1.8%
Return (12 months continuous)					
Return on operating capital, % (adjusted)	5.6%	2.7%	5.6%	2.7%	2.8%
Return on shareholders' equity, %	-2.0%	-12.1%	-2.0%	-12.1%	-10.8%
Capital structure at period's end					
Operating capital*, MEUR	702.4	665.5	702.4	665.5	694.8
Shareholders' equity, MEUR	420.8	385.7	420.8	385.7	423.8
Interest-bearing net debt*, MEUR	240.8	256.5	240.8	256.5	229.3
Debt/equity ratio*, %	57.2%	66.5%	57.2%	66.5%	54.1%
Equity/assets ratio*, %	35.7%	35.0%	35.7%	35.0%	35.6%
Per share (before and after dilution)					
Earnings per share, EUR	-0.07	-0.19	0.09	-1.28	-1.97
Shareholders' equity per share, EUR	8.2	9.9	8.2	9.9	8.3
Average number of shares	51,061,581	38,769,590	51,061,581	24,617,332	29,228,454
Capital expenditure, MEUR	16.4	7.6	30.5	14.4	22.6
Employees, FTE	2,766	2,594	2,767	2,073	2,216

* Restated to reflect the adoption of IFRS 11 as explained in the notes to the interim report.

CURRENCY RATES	Closing rate			Average rate		
	30 Sep 2014	30 Sep 2013	31 Dec 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
SEK	9.15	8.66	8.86	9.04	8.58	8.65
USD	1.26	1.35	1.38	1.36	1.32	1.33
BRL	3.08	3.04	3.26	3.10	2.79	3.06

PRO FORMA SEGMENT INFORMATION

On 28 August 2012 a business combination agreement for the purpose of combining Munksjö AB and Ahlstrom Corporation's business area Label and Processing business in Europe and in Brazil into Munksjö Oyj was signed. The following table presents pro forma financial information to illustrate the financial impact of the combination. This information is presented for illustrative purposes only. The pro forma statement of comprehensive income for 2012 and 2013, have been compiled assuming that the combination had been completed on 1 January 2012. Information on how the pro forma information is compiled is described in the Financial Statements Bulletin 2013, published on 13 February 2014.

MEUR	Jan-Dec 2013	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Jan-Dec 2012	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012
Pro forma Net sales										
Decor	368.2	89.9	86.8	95.5	96.0	368.4	99.6	90.2	91.3	87.3
Release Liners	432.8	96.8	105.3	118.6	112.1	467.2	110.4	115.3	123.1	118.4
Industrial Applications	158.0	42.3	35.6	42.1	38.0	148.2	37.0	33.5	40.6	37.1
Graphics and Packaging	175.9	40.4	41.2	47.0	47.3	178.4	43.4	43.1	45.8	46.1
Eliminations and other	-14.6	-4.2	-3.8	-3.6	-3.0	-7.6	-1.9	-1.1	-2.7	-1.9
Group	**1,120.3**	**265.2**	**265.1**	**299.6**	**290.4**	**1,154.6**	**288.5**	**281.0**	**298.1**	**287.0**
Pro forma EBITDA										
Decor	26.3	2.1	5.5	9.4	9.3	29.8	8.3	7.0	6.1	8.4
Release Liners	21.2	4.8	6.5	4.5	5.4	34.2	11.0	5.8	10.2	7.2
Industrial Applications	14.7	4.9	1.7	4.5	3.6	11.7	1.3	1.2	4.9	4.3
Graphics and Packaging	-7.0	-6.0	-2.2	-0.6	1.8	2.6	2.2	-0.6	0.3	0.7
Eliminations and other	-12.9	-4.8	-1.7	-4.5	-1.9	-39.5	-1.7	-4.8	-5.2	-27.8
Group	**42.3**	**1.0**	**9.8**	**13.3**	**18.2**	**39.8**	**21.1**	**8.6**	**16.3**	**–6.2**
Non-recurring items by segment										
Decor	7.4	6.6	0.5	-	0.3	0.5	0.3	-	0.2	-
Release Liners	2.7	1.9	0.6	0.2	-	1.5	-	-	-	1.5
Industrial Applications	1.3	0.8	0.0	0.5	-	0.4	0.2	0.2	-	-
Graphics and Packaging	6.4	5.5	0.9	-	-	1.1	-	-	-	1.1
Eliminations and other	4.0	1.0	0.3	2.3	0.4	34.3	1.7	4.4	1.9	26.3
Group	**21.8**	**15.8**	**2.3**	**3.0**	**0.7**	**36.8**	**2.2**	**4.6**	**2.1**	**27.9**
Pro forma EBITDA excluding non-recurring items										
Decor	33.7	8.7	6.0	9.4	9.6	30.3	8.6	7.0	6.3	8.4
Release Liners	23.9	6.7	7.1	4.7	5.4	35.7	11.0	5.8	10.2	8.7
Industrial Applications	16.0	5.7	1.7	5.0	3.6	12.1	1.5	1.4	4.9	4.3
Graphics and Packaging	-0.6	-0.5	-1.3	-0.6	1.8	3.7	2.2	-0.6	0.3	1.8
Eliminations and other	-8.9	-3.8	-1.4	-2.2	-1.5	-5.2	0.0	-0.4	-3.3	-1.5
Group	**64.1**	**16.8**	**12.1**	**16.3**	**18.9**	**76.6**	**23.3**	**13.2**	**18.4**	**21.7**
Delivered volume, metric tonnes										
Decor	174,800	42,800	41,500	45,900	44,600	166,500	45,500	41,200	40,900	38,900
Release Liners	497,500	116,600	127,700	126,600	126,600	520,800	126,200	128,300	133,200	133,100
Industrial Applications	81,500	20,900	18,500	21,800	20,300	76,100	18,500	17,700	20,500	19,400
Graphics and Packaging	145,600	32,700	33,600	40,700	38,600	142,300	34,200	33,900	37,500	36,700
Eliminations and other	-14,100	-4,100	-3,000	-3,900	-3,100	-8,400	-2,000	-2,000	-2,500	-1,900
Group	**885,300**	**208,900**	**218,300**	**231,100**	**227,000**	**897,300**	**222,400**	**219,100**	**229,600**	**226,200**

Calculation of key figures

EBITDA
Operating result before depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of Net sales.

Operating margin
Operating result after depreciation and amortisation as a percentage of Net sales.

Return on shareholders' equity
Result or the year as a percentage of average shareholders' equity.

Operating capital
Balance sheet total less interest-bearing assets. tax assets and non interest-bearing operating liabilities. including pension provisions.

Return on operating capital
Operating result as a percentage of operating capital.

Net Interest-bearing liability
Interest-bearing assets (including cash and equivalents) less interest-bearing liabilities.

Debt/equity ratio
Interest-bearing net debt divided by shareholders' equity including non-controlling interests.

Equity/assets ratio
Shareholders' equity including non-controlling interests as a percentage of total assets.

Earnings per share
Result for the period divided by the average number of shares outstanding.

Equity per share (EPS)
Shareholders' equity divided by the number of shares outstanding at the end of the period.

FTE
Number of hours worked divided by normal annual working hours.

Interest bearing liabilities and assets
Liabilities and assets which have a contractual obligation/right to pay/receive interest to/from a financial institution.

Non-recurring items
Income or expense arising from activities or events outside of normal activities and of a non-recurring nature.