



AHLSTROM

# Interim Report

January–March 2011

Ahlstrom Corporation STOCK EXCHANGE RELEASE 28.4.2011 at 15.00

## Ahlstrom interim report January–March 2011: Profitability improved in a challenging cost environment

### January–March 2011 compared with January–March 2010:

- Net sales EUR 491.6 million (EUR 441.0 million), an increase of 11.5% year-on-year.
- Operating profit EUR 20.8 million (EUR 14.0 million) and operating profit excluding non-recurring items EUR 21.3 million (EUR 13.7 million).
- Operating margin excluding non-recurring items 4.3% (3.1%).
- Profit before taxes EUR 15.5 million (EUR 7.4 million).
- Earnings per share EUR 0.17 (EUR 0.09).
- Net cash flow from operating activities EUR 18.5 million (EUR 32.1 million).

### Highlights in January–March 2011

- Encouraging net sales development with 11.5% year-on-year growth.
- Ahlstrom launched its renewed brand and brand identity.
- Production at the Louveira filtration plant in Brazil was fully resumed within a month after flooding in January.

### Outlook for 2011

- Ahlstrom maintains its outlook for 2011. Net sales for the current year are estimated to amount to EUR 1,920–2,080 million. Operating profit excluding non-recurring items is estimated to be EUR 90–110 million.

### Jan Lång, President & CEO:

- Our development continued to be positive in the first quarter despite of the persisting raw material cost inflation. Nevertheless, we managed to improve our profitability. Active management of the supply chain cost base, notably in manufacturing and sourcing, improved our competitiveness. Going forward, active pricing management remains among our top priorities in safeguarding our profitability, especially against the increasing chemical and synthetic fiber costs this year.

- We launched a new brand identity in February reflecting the company's refined strategy, values and new operating model, as well as a new corporate image.

- Our employees at the Louveira filtration plant in Brazil did an excellent job in cleaning up the site after the flood and limiting the damages incurred to a minimum.

## Key figures

Million EUR	Q1/ 2011	Q1/ 2010	Change, %	2010
Net sales	491.6	441.0	11.5	1,894.2
Operating profit	20.8	14.0	48.3	53.7
Operating profit excl. NRI	21.3	13.7	55.0	74.2
% of net sales	4.3	3.1		3.9
Profit before taxes	15.5	7.4	110.5	25.5
Profit for the period	9.6	5.5	74.8	17.9
Earnings per share	0.17	0.09	-	0.26
Return on capital employed (ROCE), %	8.2	5.2	-	5.0
Equity ratio, %	42.3	43.1	-	45.6
Gearing ratio, %	48.4	55.3	-	46.9
Interest-bearing net liabilities	315.2	375.9	-16.1	330.1
Capital expenditure (excluding acquisitions)	6.0	6.5	-7.2	51.1
Net cash flow from operating activities	18.5	32.1	-42.2	167.5
Number of personnel, at the end of the period	5,719	5,787	-1.2	5,688

## Operating environment

The demand for Ahlstrom's products continued to grow in the first quarter 2011, with the exception of specialty papers. Growth was particularly strong in wallcover, building and food packaging materials. The demand for wipes turned positive after a decline in the fourth quarter 2010. Geographically, the Asia-Pacific region showed again the strongest growth in net sales. Europe and North America reported solid growth as well.

Cost inflation related to the main raw materials used by Ahlstrom continued in the review period. Prices of synthetic fibers, such as polymers and chemicals, increased significantly during the first quarter, driven by increasing demand in Asia, tight availability and higher oil prices. Pulp prices in the first quarter 2011 remained at the high levels of the fourth quarter 2010. Increased raw material costs were partly compensated by higher selling prices in the quarter.

## Development of net sales

Net sales by business area	Q1/2011	Q1/2010	Change, %	2010
Building and Energy	78.6	62.1	26.7	268.9
Filtration	82.3	79.0	4.2	339.8
Food and Medical	93.4	82.0	13.9	354.7
Home and Personal	79.0	66.0	19.5	290.8
Label and Processing	181.7	172.0	5.6	724.3
Other functions* and eliminations	-23.3	-20.1	-	-84.4
<b>Total net sales</b>	<b>491.6</b>	<b>441.0</b>	<b>11.5</b>	<b>1,894.2</b>

\* Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies.

### Net sales in January–March 2011

Ahlstrom's first-quarter 2011 net sales increased 11.5% to EUR 491.6 million, compared with EUR 441.0 million in the first quarter 2010.

On a comparable basis, about 10% of the net sales increase was driven by price increases and product mix. Currency effect increased net sales by about 1.5% and higher volumes by about 3%. Divestments of the Dust Filtration business and the Altenkirchen plant announced at the end of 2010 reduced net sales by about 3%.

The Asia-Pacific region (+28.3%) and Europe (+10.7%) reported the fastest year-on-year growth. Net sales in South America grew by 9.6% and 8.9% in North America.

Volumes rose in all but one Business Area from the first quarter 2010. *Building and Energy* (+15.2%), *Home and Personal* (+10.9%), *Food and Medical* (+9.0%), and *Filtration* (+1.5%) increased their volumes, while *Label and Processing* (-5.1%) reported a decline. Divestments of the Dust Filtration business, part of *Filtration*, in the U.S. and the Altenkirchen plant, part of *Label and Processing*, in Germany had a total negative impact of about 2% on volumes.

### Building and Energy

*Building and Energy* net sales rose 26.7% to EUR 78.6 million (EUR 62.1 million). The increase resulted from higher selling prices and the continued growth in the wallcover, building and flooring material markets. Positive development in the wind power markets using Ahlstrom's fiberglass products continued in Europe.

### Filtration

*Filtration* net sales increased 4.2% to EUR 82.3 million (EUR 79.0 million). Growth was supported by the improved demand in the transportation industry globally as well as increased selling prices to cover higher chemicals and specialty pulp costs.

### Food and Medical

*Food and Medical* net sales rose 13.9% to EUR 93.4 million (EUR 82.0 million). The increase was due to the higher volumes of food packaging materials and medical drapes

applications as well as increased selling prices. Further price increases have been announced to cover increased raw materials costs.

## Home and Personal

*Home and Personal* net sales increased 19.5% to EUR 79.0 million (EUR 66.0 million). The increase was driven by higher volumes, particularly in Europe, as well as increased selling prices. Further price increases have been announced to cover increased raw material costs.

## Label and Processing

*Label and Processing* net sales rose 5.6% to EUR 181.7 million (EUR 172.0 million). The increase was due to higher selling prices to cover increased raw material costs. Volumes, however, declined, partly due to the divestment of the Altenkirchen plant in 2010.

## Result and profitability

Financial result by business area	Q1/2011	Q1/2010	Change, MEUR	2010
<b>Building and Energy</b>				
Operating profit excl. NRI	2.3	-1.8	4.1	1.3
% of net sales	3.0	-2.8	-	0.5
Operating profit/loss	2.3	-1.8	4.1	1.3
<b>Filtration</b>				
Operating profit excl. NRI	8.2	7.5	0.8	27.8
% of net sales	10.0	9.4	-	8.2
Operating profit/loss	7.1	7.5	-0.4	3.1
<b>Food and Medical</b>				
Operating profit excl. NRI	3.0	4.0	-1.0	14.0
% of net sales	3.2	4.8	-	4.0
Operating profit/loss	3.0	4.0	-1.0	13.0
<b>Home and Personal</b>				
Operating profit excl. NRI	2.5	0.4	2.0	6.3
% of net sales	3.1	0.7	-	2.2
Operating profit/loss	2.2	0.4	1.8	6.1
<b>Label and Processing</b>				
Operating profit excl. NRI	6.2	5.3	0.9	30.6
% of net sales	3.4	3.1	-	4.2
Operating profit/loss	6.2	5.3	0.9	32.2
<b>Other functions* and eliminations</b>				
Operating profit/Loss	0.0	-1.4	1.4	-2.0
<b>Ahlstrom Group total</b>				
Operating profit excl. NRI	21.3	13.7	7.5	74.2
% of net sales	4.3	3.1	-	3.9
Operating profit/loss	20.8	14.0	6.8	53.7
ROCE, %	8.2	5.2	-	5.0

\* Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies.

## Result and profitability in January–March 2011

Ahlstrom's first-quarter 2011 operating profit was EUR 20.8 million (EUR 14.0 million) including non-recurring items of EUR -0.4 million (EUR 0.3 million). Operating profit excluding non-recurring items was EUR 21.3 million (EUR 13.7 million).

The most significant non-recurring items in the first quarter 2011 were the following:

- Filtration booked a loss of EUR 1.1 million due to the flooding at Louveira and is related to insurance policy deductibles and additional freight costs.
- In other functions, Ahlstrom booked a gain of EUR 1.0 million related to the sale of the Wuxi plant in China.

There were no significant non-recurring items in the first quarter 2010.

The operating profit was positively impacted by higher volumes and improved efficiency, offsetting a poorer product mix in some Business Areas. Supply chain cost management, particularly in manufacturing and sourcing, had a positive impact on profitability. The challenges in the ramp-up and commercialization of the new production lines continued to have a negative impact on profitability.

Increased raw material costs were partly compensated by higher selling prices in the quarter. Further selling price increases have been announced for the second quarter in order to compensate for the cost inflation incurred in the first quarter.

Ahlstrom's market related downtime in production was 6.6% in the first quarter 2011 compared with 10.8% in the comparison period.

## Building and Energy

*Building and Energy* operating profit excluding non-recurring items increased to EUR 2.3 million from a loss of EUR 1.8 million in the first quarter 2010, boosted by the improved utilization rate levels. This was partially offset by the ramp-up costs of the hybrid wallcover line in Turin, Italy. No non-recurring items were booked.

### Filtration

*Filtration* operating profit excluding non-recurring items was EUR 8.2 million (EUR 7.5 million). The result was helped by increased volumes and better efficiency. Operating profit amounted to EUR 7.1 million (EUR 7.5 million) and was adversely impacted by the non-recurring costs related to the flood at the Louveira plant.

### Food and Medical

*Food and Medical* operating profit excluding non-recurring items decreased to EUR 3.0 million (EUR 4.0 million). The result was burdened by the poor product mix and higher raw material costs. The medical nonwovens plant in Mundra, India, and the teabag material line in Chirnside, U.K., continued to weaken profitability. No non-recurring items were booked.

### Home and Personal

*Home and Personal* operating profit excluding non-recurring items rose to EUR 2.5 million (EUR 0.4 million). The result was supported by improved material efficiency, such

as lower production waste, and higher volumes. Operating profit amounted to EUR 2.2 million (EUR 0.4 million).

## Label and Processing

*Label and Processing* operating profit excluding non-recurring items increased to EUR 6.2 million (EUR 5.3 million), helped by better manufacturing efficiencies. La Gere improved profitability albeit still burdening the result. No non-recurring items were booked.

Net financial expenses were EUR 5.3 million (EUR 6.7 million). Net financial expenses include net interest expenses of EUR 3.8 million (EUR 5.7 million), financing exchange rate losses of EUR 0.4 million (EUR 0.4 million gain), and other financial expenses of EUR 1.2 million (EUR 1.4 million).

Profit before taxes was EUR 15.5 million (EUR 7.4 million).

Income taxes amounted to EUR 5.9 million (EUR 1.9 million).

Profit for the period was EUR 9.6 million (EUR 5.5 million). Earnings per share were EUR 0.17 (EUR 0.09).

Return on capital employed (ROCE) amounted to 8.2% (5.2%), and return on equity (ROE) was 5.7% (3.2%).

## Financing

Net cash flow from operating activities amounted to EUR 18.5 million in the first quarter 2011 (EUR 32.1 million), and cash flow after investments was EUR 13.1 million (EUR 25.1 million).

During the first quarter 2011, operative working capital increased by EUR 16.1 million to EUR 210.4 million from the end of 2010. Its turnover rose by two days and was 39 days at the end of the review period.

Ahlstrom's interest-bearing net liabilities decreased by EUR 14.8 million from the end of 2010 to EUR 315.2 million (December 31, 2010: EUR 330.1 million). Ahlstrom's interest bearing liabilities amounted to EUR 340.1 million. The duration of the loan portfolio (average interest rate fixing period) was 25 months and the capital weighted average interest rate was 4.36%. The average maturity of the loan portfolio was 37 months.

The company's liquidity is good. At the end of the review period, its total liquidity, including cash, unused committed credit facilities and cash pool limits was about EUR 418 million. In addition, the company had uncommitted credit facilities of about EUR 76 million available.

The gearing ratio increased to 48.4% (December 31, 2010: 46.9%). The equity ratio was 42.3% (December 31, 2010: 45.6%).

## Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions totaled EUR 6.0 million in January–March 2011 (EUR 6.5 million).

## Changes in Executive Management Team

In March 2011, Luc Rousselet was appointed Executive Vice President, Supply Chain, and member of the Executive Management Team as of June 15, 2011.

In April 2011, Paul H. Stenson was appointed Executive Vice President, Business Development, and member of the Executive Management Team as of May 30, 2011.

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Both Rousselet and Stenson will report to Jan Lång, the President & CEO.

## Implementation of the new operating model

In conjunction with the reorganization last year, Ahlstrom started the implementation of its new operating model. By strengthening and harmonizing global processes the company aims to increase its customer focus and enhance the management of the entire product and supply chain. During the first quarter 2011, development programs aimed at enhancing planning and harmonization of processes continued.

Ahlstrom plans to spend EUR 12 million in 2011 on the development programs to harmonize global processes and for significant training activities.

## Waste management program

The project to reduce material waste in manufacturing launched in 2010 has progressed as planned. Ahlstrom aims to reduce production waste volume by 15 percent, which equals to annual savings of approximately EUR 20 million as of 2012. By the end of the first quarter 2011, the project had been launched at 22 plants out of the total of 37, and the intention is to expand it to all production units by the end of this year.

## Personnel

Ahlstrom employed on average 5,729 people<sup>1</sup> in the first quarter 2011 (5,773), and 5,719 people (5,787) at the end of the period. The number of personnel increased through an acquisition in China and the hiring of new employees in India. The number of personnel has decreased due to the earlier announced unit divestments. At the end of the period, the highest numbers of employees were in the United States (22.2%), France (21.3%), Italy (12.4%), Finland (11.1%), Brazil (7.2%) and Germany (6.8%).

## Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on March 30, 2011.

The AGM resolved to distribute a dividend of EUR 0.88 per share for the fiscal year that ended on December 31, 2010 from the retained earnings in accordance with the proposal of the Board of Directors. In addition, the AGM resolved to reserve EUR 100,000 to be used for donations at the discretion of the Board of Directors.

The AGM approved the financial statements and discharged the members of the Board of Directors and the President & CEO from liability for the fiscal year January 1-December 31, 2010.

The AGM confirmed the number of Board members to be seven. Thomas Ahlström, Sebastian Bondestam, Lori J. Cross, Anders Moberg and Peter Seligson were re-elected as members of the Board of Directors. Esa Ikäheimonen and Pertti Korhonen were elected as new members. The term of the Board of Directors will expire at the close of the next Annual General Meeting.

PricewaterhouseCoopers Oy was re-elected as Ahlstrom's auditor as recommended by the Audit Committee. PricewaterhouseCoopers Oy has designated Authorized Public Accountant Eero Suomela as the Responsible Auditor.

<sup>1</sup> The figure was calculated as full-time equivalents.

**Authorizations to repurchase and distribute the company's own shares as well as to accept them as pledge**

The AGM authorized the Board of Directors to repurchase and distribute the company's own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the company, yet always taking into account the limitations set forth in the Companies' Act as regards the maximum number of shares owned by or pledged to the company or its subsidiaries. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity. The rules and guidelines of NASDAQ OMX Helsinki Oy and Euroclear Finland Ltd shall be followed in the repurchase.

The authorization includes the right for the Board of Directors to decide upon all other terms and conditions for the repurchase of the company's own shares, or their acceptance as pledge, including the right to decide on the repurchase of the company's own shares otherwise than in proportion to the shareholders' holdings in the company.

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the company. The Board of Directors was authorized to decide to whom and in which order the own shares will be distributed. The Board of Directors may decide on the distribution of the company's own shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the company's own shares. The shares may be used e.g. as consideration in acquisitions and in other arrangements as well as to implement the Company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors has also the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right for the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the Company.

The authorizations 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 Annual General Meeting but will, however, expire at the close of the next Annual General Meeting, at the latest.

**Decisions taken by the Board of Directors**

After the AGM, the organization meeting of the Board of Directors elected Peter Seligson as Chairman and Pertti Korhonen as Vice Chairman of the Board.

The Board of Directors appointed three permanent committees. The members of the Audit Committee are Esa Ikäheimonen (Chairman), Thomas Ahlström and Sebastian Bondestam. The members of the Compensation Committee are Peter Seligson (Chairman), Lori J. Cross and Anders Moberg. Five persons were appointed as members of the Nomination Committee: Peter Seligson (Chairman), Pertti Korhonen and Anders Moberg as well as the non-board members Carl Ahlström and Risto Murto. The composition of the Nomination Committee aims at increasing shareholder influence in nomination matters.

## Other events in January-March 2011

The Louveira plant in Brazil resumed full production after the facility was hit by floods in January. During the shutdown Ahlstrom was able to supply its customers from Louveira's inventory, which was not damaged in the flooding. Ahlstrom also started to import filtration material from its plants in North America and Europe to ensure the most urgent deliveries to its South American customers.

In February, Ahlstrom launched its renewed brand and brand identity to better reflect the company's refined strategy, new operating model and values.

In March, the company agreed to sell the buildings, land and assets of its Ascoli plant in Italy to Eurocomet. The value of the transaction is approximately EUR 4.0 million, of which the land and buildings comprise EUR 2.5 million. Ahlstrom will book a non-recurring gain of approximately EUR 2.0 million in its second-quarter financial results.

In March, Ahlstrom completed the divestment of the Wuxi plant in China to Andrew Industries. The sale was announced in December 2010.

## Shares and share capital

Ahlstrom's shares are listed on the NASDAQ OMX Helsinki. Ahlstrom has one series of shares. The share is classified under NASDAQ OMX's Materials sector and the trading code is AHL1V.

During January-March 2011, a total of 3.48 million Ahlstrom shares were traded for a total of EUR 58.6 million. The lowest trading price was EUR 14.75 and the highest EUR 18.23. The closing price on March 31, 2011 was EUR 17.38. The market capitalization at the end of the review period was EUR 805.6 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

Ahlstrom Group's equity per share was EUR 12.30 at the end of the review period (December 31, 2010: EUR 13.48).

## Outlook

Ahlstrom's outlook remains unchanged. The demand for most of Ahlstrom's products is anticipated to increase this year, backed by global economic growth. The growth rate is expected to stabilize from 2010.

Ahlstrom estimates net sales for the current year to amount to EUR 1,920–2,080 million. Operating profit excluding non-recurring items is estimated to be EUR 90–110 million. In 2010, Ahlstrom's net sales were EUR 1,894.2 million and operating profit excluding non-recurring items was EUR 74.2 million.

The cost inflation of raw materials continues to be a challenge. The company will continue to increase selling prices in order to cover the recent and possible future increases in raw material costs.

In 2011, investments excluding acquisitions are estimated to be approximately EUR 105 million (EUR 51.1 million in 2010). The figure includes investments that have already been announced such as the filtration material capacity increase in Turin and the crepe paper plant investment together with a joint venture partner in China.

## Short-term risks

Economic growth in Asia and other emerging markets has continued to be strong. Growth in Europe and North America has also reached a more sustainable basis. However, the development still varies from area to area. It is still difficult to assess the

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possible impacts of the earthquake in Japan and the unrest in the Middle East and northern Africa on global economic growth.

Global inflation has accelerated at a faster pace than earlier anticipated, led by higher oil and commodity prices. This may impact disposable incomes adversely and slow down economic growth, and thus the demand for products manufactured by Ahlstrom might be affected accordingly. In addition, cuts in public expenditure due to the debt crisis and tax increases in Europe pose a risk to a sustained growth. If global economic growth slows down, the planned price increases may not materialize and even the risk of reductions in selling prices might grow.

Ahlstrom's main raw materials are natural fibers, mainly pulp, synthetic fibers and chemicals. The company is one of the world's largest buyers of market pulp. The prices of synthetic fibers are expected to continue rising in the second quarter, while the price level of some chemicals has stabilized.

If the prices of raw materials remain at a high level or continue to rise, and the increased raw material costs cannot be passed onto selling prices, maintaining the current profitability level might be compromised.

The general risks of Ahlstrom's business operations are described in greater detail on the company website at [www.ahlstrom.com](http://www.ahlstrom.com) and in the report by the Board of Directors in the company's Annual Report 2010. The risk management process is also described in the Corporate Governance Statement available on the company website.

\* \* \*

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS). Comparable figures refer to the same period last year unless otherwise stated.

This report contains certain forward-looking statements that reflect the present views of the company's management. The statements contain uncertainties and risks and are thus subject to changes in the general economic situation and in the company's business.

Helsinki, April 28, 2011

Ahlstrom Corporation  
Board of Directors

## Additional information

Jan Lång, President & CEO, tel. +358 (0)10 888 4700  
Seppo Parvi, CFO, tel. +358 (0)10 888 4768

Ahlstrom's President & CEO Jan Lång and CFO Seppo Parvi will hold a conference call in English for analysts, investors and representatives of the media today, April 28, 2011 at 5:00 p.m. (CET+1). To participate in the conference call, please dial (09) 2319 4349 in Finland or +44 (0)20 7806 1950 outside Finland a few minutes before the conference begins. The access code is 9434510.

The conference call can also be listened to live on the Internet. The link to the English-language presentation (an audio webcast) including slides is available on the company website at [www.ahlstrom.com](http://www.ahlstrom.com). Questions may also be submitted in writing via the Internet. Listening to the conference call requires registration.

An on-demand webcast including slides is available for viewing and listening on the company website for one year after the conference call.

Presentation material will be available on April 28, 2011 after the Interim Report is published, at [www.ahlstrom.com](http://www.ahlstrom.com) > Investors > Reports and presentations > 2011. Material in Finnish will be available at [www.ahlstrom.fi](http://www.ahlstrom.fi) > Sijoittajat > Katsaukset ja presentaatiot > 2011.

In addition, President & CEO Lång and CFO Parvi will present the January-March 2011 interim report in a Finnish-language press and analyst conference in Helsinki tomorrow, April 29, 2011, at 9:00 a.m. (CET+1). The conference will take place at Event Arena Bank, address Unioninkatu 20, 2<sup>nd</sup> floor. The meeting room will be announced on the display board in the lobby.

## Ahlstrom´s financial information in 2011

Ahlstrom will publish financial information in 2011 as follows:

Report	Date of publication	Silent period
Interim Report January–June	Wednesday, August 10	July 1–August 10
Interim Report January–September	Monday, October 24	October 1–24

During the silent period, Ahlstrom will not communicate with capital market representatives.

## Ahlstrom in brief

Ahlstrom is a high performance materials company, partnering with leading businesses around the world to help them stay ahead. Our products are used in a large variety of everyday applications, such as filters, wallcovers, wipes, flooring, labels and food packaging. We have a leading market position in the businesses in which we operate. Our 5,700 employees serve customers in 26 countries on six continents. In 2010, Ahlstrom's net sales amounted to EUR 1.9 billion. The company's share is quoted on the NASDAQ OMX Helsinki. More information available at [www.ahlstrom.com](http://www.ahlstrom.com).

## Appendix

Consolidated financial statements

## Appendix

Financial statements are unaudited.

<b>INCOME STATEMENT</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1-Q4</b>
EUR million	<b>2011</b>	2010	2010
<b>Net sales</b>	<b>491.6</b>	441.0	1,894.2
Cost of goods sold	<b>-427.3</b>	-385.3	-1,647.7
<b>Gross profit</b>	<b>64.4</b>	55.7	246.5
Sales and marketing expenses	<b>-14.7</b>	-13.3	-52.6
R&D expenses	<b>-5.2</b>	-4.6	-20.3
Administrative expenses	<b>-24.5</b>	-25.0	-108.8
Other operating income	<b>1.8</b>	2.1	17.1
Other operating expense	<b>-0.9</b>	-0.8	-28.1
<b>Operating profit / loss</b>	<b>20.8</b>	14.0	53.7
Net financial expenses	<b>-5.3</b>	-6.7	-26.8
Share of profit / loss of associated companies	<b>-0.0</b>	-0.0	-1.4
<b>Profit / loss before taxes</b>	<b>15.5</b>	7.4	25.5
Income taxes	<b>-5.9</b>	-1.9	-7.6
<b>Profit / loss for the period</b>	<b>9.6</b>	5.5	17.9
Attributable to			
Owners of the parent	<b>9.4</b>	5.5	17.9
Non-controlling interest	<b>0.2</b>	-	0.0
Earnings per share, EUR			
- Basic and diluted *	<b>0.17</b>	0.09	0.26

\* With the effect of interest on hybrid bond for the period, net of tax

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1-Q4</b>
EUR million	<b>2011</b>	2010	2010
<b>Profit / loss for the period</b>	<b>9.6</b>	5.5	17.9
<b>Other comprehensive income, net of tax</b>			
Translation differences	<b>-16.6</b>	23.0	39.2
Hedges of net investments in foreign operations	<b>-</b>	-2.0	-2.8
Cash flow hedges	<b>0.2</b>	-0.3	0.8
Other comprehensive income, net of tax	<b>-16.4</b>	20.7	37.3
<b>Total comprehensive income for the period</b>	<b>-6.8</b>	26.2	55.2
Attributable to			
Owners of the parent	<b>-7.0</b>	26.2	55.2
Non-controlling interest	<b>0.2</b>	-	0.0

<b>BALANCE SHEET</b>	<b>Mar 31,</b>	<b>Mar 31,</b>	<b>Dec 31,</b>
EUR million	<b>2011</b>	2010	2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	666.9	724.0	704.9
Goodwill	150.4	158.5	156.2
Other intangible assets	47.3	53.2	49.5
Investments in associated companies	10.6	12.0	10.7
Other investments	0.4	0.2	0.4
Other receivables	37.5	23.4	35.8
Deferred tax assets	55.4	59.3	54.9
<b>Total non-current assets</b>	<b>968.5</b>	1,030.7	1,012.4
<b>Current assets</b>			
Inventories	208.1	181.3	198.0
Trade and other receivables	337.0	332.2	305.8
Income tax receivables	1.8	3.6	2.4
Other investments	-	-	-
Cash and cash equivalents	24.8	27.2	24.6
<b>Total current assets</b>	<b>571.7</b>	544.3	530.8
<b>Total assets</b>	<b>1,540.2</b>	1,575.0	1,543.2
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent	570.2	599.3	623.0
Hybrid bond	80.0	80.0	80.0
Non-controlling interest	1.0	-	0.9
<b>Total equity</b>	<b>651.2</b>	679.3	703.8
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	251.9	183.6	261.7
Employee benefit obligations	75.8	78.9	76.2
Provisions	3.0	5.0	3.1
Other liabilities	3.2	0.7	4.4
Deferred tax liabilities	28.3	27.9	27.7
<b>Total non-current liabilities</b>	<b>362.1</b>	296.1	373.1
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	88.2	219.4	93.0
Trade and other payables	425.3	366.1	361.1
Income tax liabilities	5.9	3.5	4.4
Provisions	7.5	10.6	7.8
<b>Total current liabilities</b>	<b>526.8</b>	599.6	466.2
<b>Total liabilities</b>	<b>889.0</b>	895.7	839.3
<b>Total equity and liabilities</b>	<b>1,540.2</b>	1,575.0	1,543.2

## Statement of changes in equity

- 1) Issued capital
- 2) Share premium
- 3) Non-restricted equity reserve
- 4) Hedging reserve
- 5) Translation reserve
- 6) Own shares
- 7) Retained earnings
- 8) Total attributable to owners of the parent
- 9) Non-controlling interest
- 10) Hybrid bond
- 11) Total equity

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
<b>Equity at January 1, 2010</b>	<b>70.0</b>	<b>209.3</b>	<b>8.3</b>	<b>-0.8</b>	<b>-17.7</b>	-	<b>336.6</b>	<b>605.6</b>	-	<b>80.0</b>	<b>685.6</b>
Profit / loss for the period	-	-	-	-	-	-	5.5	5.5	-	-	5.5
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	23.0	-	-	23.0	-	-	23.0
Hedges of net investments in foreign operations	-	-	-	-	-2.0	-	-	-2.0	-	-	-2.0
Cash flow hedges	-	-	-	-0.3	-	-	-	-0.3	-	-	-0.3
Dividends paid and other	-	-	-	-	-	-	-26.0	-26.0	-	-	-26.0
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-0.9	-	-0.9	-	-	-0.9
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	0.0	0.0	-	-	0.0
<b>Equity at March 31, 2010</b>	<b>70.0</b>	<b>209.3</b>	<b>8.3</b>	<b>-1.2</b>	<b>3.3</b>	<b>-0.9</b>	<b>310.5</b>	<b>599.3</b>	-	<b>80.0</b>	<b>679.3</b>
<b>Equity at January 1, 2011</b>	<b>70.0</b>	<b>209.3</b>	<b>8.3</b>	<b>0.0</b>	<b>18.8</b>	<b>-6.4</b>	<b>323.0</b>	<b>623.0</b>	<b>0.9</b>	<b>80.0</b>	<b>703.8</b>
Profit / loss for the period	-	-	-	-	-	-	9.4	9.4	0.2	-	9.6
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	-16.6	-	-	-16.6	-	-	-16.6
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	0.2	-	-	-	0.2	-	-	0.2
Dividends paid and other	-	-	-	-	-	-	-41.1	-41.1	-	-	-41.1
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	2.0	-1.1	1.0	-	-	1.0
<b>Equity at March 31, 2011</b>	<b>70.0</b>	<b>209.3</b>	<b>8.3</b>	<b>0.2</b>	<b>2.2</b>	<b>-4.3</b>	<b>284.6</b>	<b>570.2</b>	<b>1.0</b>	<b>80.0</b>	<b>651.2</b>

<b>STATEMENT OF CASH FLOWS</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1-Q4</b>
EUR million	<b>2011</b>	2010	2010
<b>Cash flow from operating activities</b>			
Profit / loss for the period	9.6	5.5	17.9
Adjustments, total	35.2	33.5	145.2
Changes in net working capital	-32.4	12.7	69.2
Change in provisions	-0.2	-2.2	-4.9
Financial items	7.1	-16.2	-53.2
Income taxes paid / received	-0.7	-1.3	-6.8
Net cash from operating activities	18.5	32.1	167.5
<b>Cash flow from investing activities</b>			
Acquisition of Group companies	-	-	-11.2
Purchases of intangible and tangible assets	-7.5	-7.5	-48.7
Other investing activities	2.0	0.5	11.3
Net cash from investing activities	-5.5	-7.0	-48.7
<b>Cash flow from financing activities</b>			
Dividends paid and other	-0.3	-	-25.9
Repurchase of own shares	-	-0.9	-2.0
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	-	-	-3.5
Payments received on hybrid bond	-	-	-
Interest on hybrid bond	-	-	-7.6
Changes in loans and other financing activities	-11.9	-17.5	-76.9
Net cash from financing activities	-12.2	-18.4	-115.8
<b>Net change in cash and cash equivalents</b>	<b>0.8</b>	<b>6.6</b>	<b>2.9</b>
Cash and cash equivalents at the beginning of the period	24.6	19.9	19.9
Foreign exchange adjustment	-0.6	0.6	1.7
<b>Cash and cash equivalents at the end of the period</b>	<b>24.8</b>	<b>27.2</b>	<b>24.6</b>

KEY FIGURES	Q1	Q1	Q1-Q4
	2011	2010	2010
Personnel costs	-87.4	-84.1	-350.0
Depreciation and amortization	-25.2	-25.5	-104.8
Impairment charges	-	-0.0	-0.2
Operating profit, %	4.2	3.2	2.8
Return on capital employed (ROCE), %	8.2	5.2	5.0
Return on equity (ROE), %	5.7	3.2	2.6
Interest-bearing net liabilities, EUR million	315.2	375.9	330.1
Equity ratio, %	42.3	43.1	45.6
Gearing ratio, %	48.4	55.3	46.9
Basic earnings per share *, EUR	0.17	0.09	0.26
Equity per share, EUR	12.30	12.86	13.48
Average number of shares during the period, 1000's	46,248	46,642	46,514
Number of shares at the end of the period, 1000's	46,349	46,596	46,224
Capital expenditure, EUR million	6.0	6.5	51.1
Capital employed at the end of the period, EUR million	991.3	1,082.4	1,058.5
Number of employees, average	5,729	5,773	5,823

\* With the effect of interest on hybrid bond for the period, net of tax

## Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2010 except for the changes below.

### Changes in accounting principles

The following new or amended standards and interpretations which the Group has adopted as of January 1, 2011 have not had impact on the consolidated financial statements.

- IAS 32 Financial Instruments: Presentation (amendment) - Classification of Rights Issues
  - IAS 24 Related Party Disclosures (revised)
  - IFRIC 14 Prepayments of a Minimum Funding Requirement (amendment)
  - IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
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## Disposals of businesses in 2011

On December 7, 2010 Ahlstrom signed an agreement to sell Wuxi plant in China and three production lines in Bethune in the USA to Andrew Industries. Ahlstrom completed the sales of production lines in Bethune on December 22, 2010 and the sales of Wuxi on March 31, 2011. The value of the Wuxi transaction is EUR 1.1 million.

DISPOSALS OF BUSINESSES	Book values of assets
EUR million	disposed of
Property, plant and equipment	-
Intangible assets	-
Inventories	0.1
Trade and other receivables	0.2
Cash and cash equivalents	0.2
Financial liabilities	-
Trade and other payables	0.3
<b>Net assets</b>	<b>0.3</b>
Total transaction value	1.1
Consideration received (in cash)	0.4
Cash (disposed of)	0.2
<b>Net cash inflow</b>	<b>0.2</b>

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
EUR million	2011	2010	2010
Building and Energy	78.6	62.1	268.9
Filtration	82.3	79.0	339.8
Food and Medical	93.4	82.0	354.7
Home and Personal	79.0	66.0	290.8
Label and Processing	181.7	172.0	724.3
Other operations	15.4	9.5	44.4
Internal sales	-38.7	-29.6	-128.8
<b>Total net sales</b>	<b>491.6</b>	<b>441.0</b>	<b>1 894.2</b>
Building and Energy	4.2	3.5	14.3
Filtration	2.1	1.9	7.3
Food and Medical	9.6	7.0	34.5
Home and Personal	6.2	5.3	24.4
Label and Processing	7.6	7.7	30.5
Other operations	9.1	4.2	17.7
<b>Total internal sales</b>	<b>38.7</b>	<b>29.6</b>	<b>128.8</b>
Building and Energy	2.3	-1.8	1.3
Filtration	7.1	7.5	3.1
Food and Medical	3.0	4.0	13.0
Home and Personal	2.2	0.4	6.1
Label and Processing	6.2	5.3	32.2
Other operations	0.2	-1.4	-2.0
Eliminations	-0.2	-0.0	0.1
<b>Operating profit / loss</b>	<b>20.8</b>	<b>14.0</b>	<b>53.7</b>
<b>Return on capital employed (RONA), %</b>			
Building and Energy	6.3	-4.4	0.9
Filtration	17.2	16.7	1.8
Food and Medical	5.7	7.7	6.3
Home and Personal	4.7	0.9	3.1
Label and Processing	8.9	6.9	10.9
<b>Group (ROCE), %</b>	<b>8.2</b>	<b>5.2</b>	<b>5.0</b>
Building and Energy	149.9	161.0	147.7
Filtration	163.1	183.7	166.1
Food and Medical	202.8	211.2	213.0
Home and Personal	186.3	202.9	190.1
Label and Processing	278.7	300.9	277.9
Other operations	-51.0	-37.3	-1.1
Eliminations	-0.5	-0.4	-0.3
<b>Total net assets</b>	<b>929.4</b>	<b>1 022.0</b>	<b>993.3</b>

Building and Energy	1.2	0.4	6.0
Filtration	0.8	0.3	6.8
Food and Medical	1.8	4.4	13.0
Home and Personal	1.3	0.0	3.8
Label and Processing	0.1	1.0	19.4
Other operations	0.8	0.3	2.1
<b>Total capital expenditure</b>	<b>6.0</b>	<b>6.5</b>	<b>51.1</b>
Building and Energy	-4.7	-4.4	-18.1
Filtration	-4.1	-4.7	-19.1
Food and Medical	-4.8	-4.4	-20.2
Home and Personal	-4.0	-4.2	-16.6
Label and Processing	-7.1	-7.2	-28.4
Other operations	-0.6	-0.6	-2.3
<b>Total depreciation and amortization</b>	<b>-25.2</b>	<b>-25.5</b>	<b>-104.8</b>
Building and Energy	-	-	-
Filtration	-	-	-
Food and Medical	-	-	-
Home and Personal	-	-	-0.0
Label and Processing	-	-0.0	-0.1
Other operations	-	-	-
<b>Total impairment charges</b>	<b>-</b>	<b>-0.0</b>	<b>-0.2</b>
Building and Energy	-	-	-
Filtration	-1.1	-	-24.7
Food and Medical	-	-	-1.0
Home and Personal	-0.2	-	-0.3
Label and Processing	-	0.0	1.6
Other operations	1.0	0.3	3.8
<b>Total non-recurring items</b>	<b>-0.4</b>	<b>0.3</b>	<b>-20.5</b>
<b>SEGMENT INFORMATION</b>			
EUR million	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>Q1-Q4 2010</b>
Building and Energy	33.8	29.3	121.1
Filtration	28.4	28.0	115.1
Food and Medical	33.7	30.9	125.4
Home and Personal	27.6	24.9	104.1
Label and Processing	148.2	156.2	601.0
Other operations	2.1	1.7	8.2
Eliminations	-15.9	-15.8	-63.0
<b>Total sales tons</b>	<b>257.9</b>	<b>255.2</b>	<b>1,011.9</b>

Segment information is presented according to the IFRS standards.

<b>NET SALES BY REGION</b>	<b>Q1</b>	<b>Q1</b>	<b>Q1-Q4</b>
EUR million	<b>2011</b>	2010	2010
Europe	<b>267,3</b>	241,5	987,3
North America	<b>112,0</b>	102,9	455,9
South America	<b>52,0</b>	47,4	214,1
Asia-Pacific	<b>51,2</b>	39,9	197,5
Rest of the world	<b>9,1</b>	9,3	39,4
<b>Total net sales</b>	<b>491,6</b>	441,0	1 894,2

<b>CHANGES OF PROPERTY, PLANT AND EQUIPMENT</b>	<b>Q1-Q1</b>	<b>Q1-Q1</b>	<b>Q1-Q4</b>
EUR million	<b>2011</b>	2010	2010
Book value at Jan 1	<b>704.9</b>	717.6	717.6
Acquisitions through business combinations	-	-	12.2
Additions	<b>5.2</b>	6.5	49.9
Disposals	<b>-0.0</b>	-0.1	-10.2
Depreciations and impairment charges	<b>-24.0</b>	-24.1	-99.2
Translation differences and other changes	<b>-19.2</b>	24.2	34.6
Book value at the end of the period	<b>666.9</b>	724.0	704.9

<b>TRANSACTIONS WITH RELATED PARTIES</b>	<b>Q1-Q1</b>	<b>Q1-Q1</b>	<b>Q1-Q4</b>
EUR million	<b>2011</b>	2010	2010
<b>Transactions with associated companies</b>			
Sales and interest income	<b>0.1</b>	0.1	0.5
Purchases of goods and services	<b>-0.8</b>	-0.5	-2.8
Trade and other receivables	<b>0.1</b>	0.0	0.1
Trade and other payables	<b>0.1</b>	0.3	0.2
<i>Market prices have been used in transactions with associated companies.</i>			

<b>OPERATING LEASES</b>	<b>Mar 31,</b>	<b>Mar 31,</b>	<b>Dec 31,</b>
EUR million	<b>2011</b>	2010	2010
Current portion	<b>6,5</b>	6,7	7,1
Non-current portion	<b>19,5</b>	19,6	20,3
<b>Total</b>	<b>25,9</b>	26,3	27,4

<b>COLLATERALS AND COMMITMENTS</b>	<b>Mar 31,</b>	<b>Mar 31,</b>	<b>Dec 31,</b>
EUR million	<b>2011</b>	2010	2010
<b>Mortgages</b>	<b>73.0</b>	73.0	73.0
<b>Pledges</b>	<b>0.2</b>	0.3	0.2
<b>Commitments</b>			
Guarantees given on behalf of group companies	<b>18.7</b>	20.1	19.8
Guarantees given on behalf of associated companies	<b>15.0</b>	1.0	-
Capital expenditure commitments	<b>14.0</b>	7.7	3.6
Other commitments	<b>1.6</b>	3.0	2.6

<b>QUARTERLY DATA</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
EUR million	<b>2011</b>	2010	2010	2010	2010
<b>Net sales</b>	<b>491.6</b>	481.4	482.4	489.4	441.0
Cost of goods sold	<b>-427.3</b>	-425.6	-420.5	-416.3	-385.3
<b>Gross profit</b>	<b>64.4</b>	55.8	61.9	73.1	55.7
Sales and marketing expenses	<b>-14.7</b>	-12.5	-12.7	-14.1	-13.3
R&D expenses	<b>-5.2</b>	-5.4	-5.2	-5.1	-4.6
Administrative expenses	<b>-24.5</b>	-28.4	-25.9	-29.5	-25.0
Other operating income	<b>1.8</b>	8.3	0.9	5.9	2.1
Other operating expense	<b>-0.9</b>	-24.6	-2.1	-0.6	-0.8
<b>Operating profit / loss</b>	<b>20.8</b>	-7.0	16.9	29.8	14.0
Net financial expenses	<b>-5.3</b>	-5.4	-7.9	-6.9	-6.7
Share of profit / loss of associated companies	<b>-0.0</b>	-0.2	-0.7	-0.4	-0.0
<b>Profit / loss before taxes</b>	<b>15.5</b>	-12.6	8.3	22.5	7.4
Income taxes	<b>-5.9</b>	5.8	-4.2	-7.4	-1.9
<b>Profit / loss for the period</b>	<b>9.6</b>	-6.8	4.1	15.1	5.5
Attributable to					
Owners of the parent	<b>9.4</b>	-6.8	4.1	15.1	5.5
Non-controlling interest	<b>0.2</b>	-0.0	0.0	-	-

QUARTERLY DATA BY SEGMENT	Q1	Q4	Q3	Q2	Q1
EUR million	2011	2010	2010	2010	2010
<b>Net sales</b>					
Building and Energy	78.6	72.2	66.3	68.3	62.1
Filtration	82.3	84.9	87.4	88.5	79.0
Food and Medical	93.4	92.3	88.7	91.7	82.0
Home and Personal	79.0	75.2	78.3	71.3	66.0
Label and Processing	181.7	181.9	182.2	188.1	172.0
Other operations and eliminations	-23.3	-25.2	-20.5	-18.6	-20.1
Group total	491.6	481.4	482.4	489.4	441.0
<b>Operating profit / loss</b>					
Building and Energy	2.3	1.2	0.5	1.4	-1.8
Filtration	7.1	-20.7	7.0	9.4	7.5
Food and Medical	3.0	2.1	1.6	5.3	4.0
Home and Personal	2.2	1.7	2.6	1.3	0.4
Label and Processing	6.2	5.0	7.7	14.2	5.3
Other operations and eliminations	0.0	3.8	-2.6	-1.8	-1.4
Group total	20.8	-7.0	16.9	29.8	14.0
<b>Sales tons, thousands of tons</b>					
Building and Energy	33.8	31.8	28.8	31.2	29.3
Filtration	28.4	28.5	28.9	29.7	28.0
Food and Medical	33.7	32.1	30.1	32.3	30.9
Home and Personal	27.6	26.5	27.5	25.2	24.9
Label and Processing	148.2	143.3	144.5	156.9	156.2
Other operations and eliminations	-13.8	-14.8	-12.8	-13.2	-14.1
Group total	257.9	247.4	247.1	262.1	255.2

KEY FIGURES QUARTERLY	Q1	Q4	Q3	Q2
EUR million	2011	2010	2010	2010
Net sales	491.6	481.4	482.4	489.4
Operating profit / loss	20.8	-7.0	16.9	29.8
Profit / loss before taxes	15.5	-12.6	8.3	22.5
Profit / loss for the period	9.6	-6.8	4.1	15.1
Gearing ratio, %	48.4	46.9	47.7	50.3
Return on capital employed (ROCE), %	8.2	-2.5	6.0	10.9
Basic earnings per share *, EUR	0.17	-0.18	0.06	0.29
Average number of shares during the period, 1000's	46,248	46,305	46,517	46,596

\* With the effect of interest on hybrid bond for the period, net of tax

## Calculation of key figures

Interest-bearing net liabilities	Interest-bearing loans and borrowings - Cash and cash equivalents – Other investments (current)	
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$	
Gearing ratio, %	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}} \times 100$	
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (annual average)}} \times 100$	
Return on capital employed (ROCE), %	$\frac{\text{Profit (loss) before taxes + Financing expenses}}{\text{Total assets (annual average) - Non-interest bearing liabilities (annual average)}} \times 100$	
Basic earnings per share, EUR	$\frac{\text{Profit (loss) for the period – Non-controlling interest – Interest on hybrid bond for the period, net of tax}}{\text{Average number of shares during the period}}$	
Diluted earnings per share, EUR	$\frac{\text{Profit (loss) for the period – Non-controlling interest – Interest on hybrid bond for the period, net of tax}}{\text{Average diluted number of shares during the period}}$	
Equity per share, EUR	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$	