AHLSTROM

Financial Statements Bulletin

2013

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Ahlstrom Financial Statements Bulletin 2013

Ready to implement the new growth strategy

Continuing operations October-December 2013 compared with October-December 2012

- Net sales EUR 243.4 million (EUR 240.1 million).
- Operating profit / loss EUR -5.5 million (EUR 1.0 million).
- Operating profit / loss excluding non-recurring items EUR -2.5 million (EUR -4.1 million).
- Operating margin excluding non-recurring items -1.0% (-1.7%).
- Profit / loss before taxes EUR -11.1 million (EUR -8.4 million).
- Earnings per share EUR -0.29 (EUR -0.23).

October-December 2013 in brief

- Net sales at constant currency rates rose by 5.1% from the comparison period.
- The company continued to launch new products to improve its sales mix and profit margin. One key product launch was the Ahlstrom Flow2Save™, a new high efficiency filtration media for improved indoor air quality.
- To strengthen focus and address the growth and profitability issues, the Food and Medical business area was divided into two segments as of January 1, 2014.
- The demerger of Ahlstrom's Label and Processing business in Brazil, Coated Specialties, was completed. This was the final step in combining Label and Processing business and Munksjö AB. Ahlstrom also completed the sale of two production lines in Osnabrück to comply with the regulatory commitments related to the demerger.
- Ahlstrom completed the sale of its remaining shares in the thermal paper manufacturer Jujo Thermal Ltd. and the divestment of the West Carrollton plant.

Continuing operations January-December 2013 compared with January-December 2012

- Net sales EUR 1,014.8 million (EUR 1,010.8 million).
- Operating profit EUR 10.7 million (EUR 21.8 million).
- Operating profit excluding non-recurring items EUR 13.4 million (EUR 21.1 million).
- Operating margin excluding non-recurring items 1.3% (2.1%).
- Profit / loss before taxes EUR -15.4 million (EUR -6.4 million).
- Earnings per share EUR -0.46 (EUR -0.44).

Dividend proposal

- The Board of Directors proposes to the Annual General Meeting that a dividend consisting of Munksjö Oyj shares and cash be paid for the financial year that ended on December 31, 2013. According to the proposal, Ahlstrom shareholders will receive one Munksjö share for each 26 shares held in Ahlstrom and a cash dividend of EUR 0.09 per share. The aggregate maximum amount of the total dividend is EUR 14.0 million, or EUR 0.30 per share.

Outlook for 2014

- Net sales are expected to be EUR 930-1,090 million. The operating profit margin excluding non-recurring items is expected to be 2-5% of net sales.

Jan Lång, President & CEO

"Improving our financial performance is our highest priority this year. I am confident that our enhanced product offering, in combination with our rightsizing program will improve our results in 2014 and beyond. We are well on track to achieve our long-term target of 20% of net sales from new products, which will enhance our product mix and margins. "

"We were encouraged by the continued growth in net sales at constant currency rates, although our operating profit remained unsatisfactory in the review period. Following the demerger of Label and Processing and the earlier divestment of Home and Personal, our cost structure is too heavy. We have identified additional cost saving opportunities and have expanded the previously announced rightsizing program from the EUR 35 million target to EUR 50 million."

"Towards the end of last year and at the beginning of this year, we completed a number of transactions related to the transformation of the company. Now that our business portfolio has been restructured, we can concentrate our efforts on profitability and growth."

Key figures from continuing operations

EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Net sales	243.4	240.1	1.4	1,014.8	1,010.8	0.4
Operating profit	-5.5	1.0		10.7	21.8	-50.9
% of net sales	-2.3	0.4		1.1	2.2	
Operating profit excl. NRI	-2.5	-4.1	38.9	13.4	21.1	-36.7
% of net sales	-1.0	-1.7		1.3	2.1	
Profit / Loss before taxes	-11.1	-8.4	-31.5	-15.4	-6.4	-139.6
Profit / Loss for the period	-12.2	-9.8	-24.5	-18.9	-16.4	-15.2
Earnings per share	-0.29	-0.23		-0.46	-0.44	
Return on capital employed, %	-3.5	-1.7		0.9	2.3	
Net cash flow from operative activities*	3.7	15.5	-75.9	41.0	78.7	-48.0
Capital expenditure	26.1	26.1	-0.2	76.1	74.1	2.6
Number of personnel, at the end of period	3,536	3,829	-7.7	3,536	3,829	-7.7

*Including discontinued operations

Operating environment

The operating environment in the fourth quarter remained in line with the comparison period as the overall demand in Ahlstrom's main markets continued to be soft with regional variations. Geographically, demand in Europe remained weak, particularly in the southern part of the continent. The North American market continued to show some positive signs, while growth was fastest in Asia.

In the *Advanced Filtration* business area, the markets for laboratory and life science filtration continued to strengthen across the globe. Demand for water and high efficiency air applications grew as well, whereas demand in gas turbine filtration was stable.

In the *Building and Energy* business area, demand for flooring materials in Europe stagnated towards year end. The market for wind energy applications was steady at a low level. Demand for wallpaper and wallcovering substrates in Europe showed signs of softening, while remaining stable in China. Demand for construction-related materials remained soft.

In the *Food and Medical* business area, the market for food packaging products continued to be solid, and demand for masking tape and beverage improved from the comparison period, especially in Europe and Asia. Demand for medical fabrics continued to be soft, particularly in North America.

In the *Transportation Filtration* business area, the market for transportation filtration materials, including heavy duty applications, in North America and Asia continued to grow, and Europe showed signs of improving. In South America, the market slowdown caused by currency devaluation continued.

Market pulp prices either increased or were stable in the fourth quarter, and they were higher than in the comparison period. The prices of synthetic fibers such as polyester and viscose were stable, whereas polypropylene prices rose to a higher level than in the comparison period. The prices of chemicals in general were either stable or increased. In its production, Ahlstrom uses chemicals such as latex, liquid solvents and starch. The prices of liquid solvents like phenolic resins remained at a high level Natural gas prices increased slightly and were higher than in the comparison period.

New products

Ahlstrom continued to launch new products in order to improve its sales mix and profit margin. The company has recently launched Ahlstrom Flow2Save™, a new high efficiency filtration media for improved indoor air quality, and Ahlstrom AceBlade™, glass fiber reinforcement with superior fatigue resistance for the wind energy market. The company’s long-term strategic target is to generate 20% of net sales from new products. The figure for 2013 was 13%.

Adoption of new IFRS standard on employee benefits

As of January 1, 2013, Ahlstrom has adopted the revised IAS 19 Employee Benefits standard. As a result, the quarterly Group and segment financial information for 2012 has been restated accordingly.

The adoption of the revised IAS 19 Employee Benefits standard results in a higher operating profit, higher pension liability and lower pension assets, and reduced equity in the Group's financial figures for 2012.

The operating profit from continuing operations in 2012 is increased by EUR 3.1 million, as the net interest costs related to employee benefits are reported in financial items. The impact on operating profit is positive for the segments. As of December 31, 2012, the Group's equity was reduced by EUR 59 million as a result of recognizing actuarial gains and losses in other comprehensive income. As a consequence, the gearing ratio increased by 6.7 percentage points at year-end in 2012.

Changes in Building and Energy, and Trading and New Business segments

Following the completion of the LP Europe demerger, the release liner and poster paper production line in Osnabrück was included in the Building and Energy segment. As a consequence, internal sales of release papers to Trading and New Business segment are included in Building and Energy.

Figures for the Building and Energy, and the Trading and New Business segments have been restated accordingly starting from the first quarter of 2012. In addition, the poster paper business, previously reported as part of the Label and Processing business in discontinued operations, has been reported in Building and Energy starting from the beginning of June, 2013.

Development of net sales from continuing operations

Net sales by segment, EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Advanced Filtration	23.2	19.8	17.2	97.9	76.1	28.7
Building and Energy*	63.8	62.8	1.6	275.7	276.6	-0.3
Food and Medical	83.2	87.4	-4.8	338.4	359.4	-5.9
Transportation Filtration	73.4	72.7	1.0	306.8	293.5	4.5
Trading and New Business**	17.5	10.3	69.9	61.3	37.6	62.8
Other functions*** and eliminations	-17.8	-13.0		-65.3	-32.4	
Total net sales	243.4	240.1	1.4	1 014.8	1 010.8	0.4

*Sales of poster papers are included in the Building and Energy segment starting from the beginning of June, 2013. In addition, internal sales of release papers to the Trading and New Business segment are included in the Building and Energy segment.
**Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.
***Other functions include financing and tax-related items, as well as earnings and costs belonging to holding and sales companies.

October-December 2013 compared with October-December 2012

Ahlstrom's fourth-quarter 2013 net sales rose by 1.4% to EUR 243.4 million, compared with EUR 240.1 million in the fourth quarter of 2012. The gain was mainly due to increased sales volumes supported by poster papers, higher selling prices and a favorable product mix, as well as the acquisition of Munktell. An adverse currency effect, mainly as the euro appreciated against the U.S. dollar, had a negative impact on net sales. Net sales growth at constant currency rates was 5.1%.

Breakdown of the change in net sales at comparable currency rates:

	Net sales
Q4/2012, EUR million	**240.1**
Price and mix, %	1.2
Currency, %	-3.7
Volume, %	3.8
Closures, divestments and new assets, %	0.1
Total, %	**1.4**
Q4/2013, EUR million	**243.4**

Total sales volumes in metric tons rose by 3.9% from the comparison period. Sales volumes increased 12.6% in Advanced Filtration (13.5% excluding the acquisition of Munktell), 7.3% in Transportation Filtration, and 4.6% in Food and Medical. Sales volumes decreased 1.7% in Building and Energy.

Total sales volumes, excluding the impact of acquisitions and capacity closures, increased by 4.6%.

January-December 2013 compared with January-December 2012

Net sales in January-December 2013 increased by 0.4% to EUR 1,014.8 million, compared with EUR 1,010.8 million in January-December 2012. The increase was mainly due to higher selling prices and a favorable product mix as well as the Munktell acquisition. An adverse currency effect had a negative impact on net sales. Net sales growth at constant currency rates was 2.9%.

Breakdown of the change in net sales at comparable currency rates:

	Net sales
Q1-Q4/2012, EUR million	**1,010.8**
Price and mix, %	1.4
Currency, %	-2.5
Volume, %	1.0
Closures, divestments and new assets, %	0.5
Total, %	**0.4**
Q1-Q4/2013, EUR million	**1,014.8**

Result and profitability from continuing operations

Operating profit excl. non-recurring items by segment	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Advanced Filtration	2.6	1.3	99,8	12.8	9.5	33.9
Building and Energy*	-0.9	-2.1	56,1	2.7	4.3	-37.3
Food and Medical	-0.1	-1.1	88,4	1.1	6.3	-83.2
Transportation Filtration	2.1	1.3	58,0	14.4	11.7	22.8
Trading and New Business**	-0.6	-0.5	-3,2	-3.1	-1.7	-83.9
Other functions* and eliminations**	-5.6	-3.0	-88,6	-14.5	-9.0	-59.8
Continuing operations total	-2.5	-4.1	38,9	13.4	21.1	-36.7
% of net sales	-1.0	-1.7		1.3	2.1	

* Sales of poster papers are included in the Building and Energy segment starting from June 1, 2013. In addition, internal sales of release papers to the Trading and New Business segment are included in the Building and Energy segment.
** Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.
*** Other functions include financing and tax-related items, as well as earnings and costs belonging to holding and sales companies.

October-December 2013 compared with October-December 2012

The operating loss excluding non-recurring items was EUR 2.5 million (EUR 4.1 million loss). Operating loss was EUR 5.5 million (EUR 1.0 million profit).

Non-recurring items affecting the operating profit were EUR -3.0 million (EUR 5.1 million). The figure includes a EUR 1.3 million loss from the divestment of the West Carrollton plant as well as a EUR 1.4 million cost for the closure of the Binzhou specialty reinforcement line. In the comparison period, the Building and Energy business area booked a EUR 4.1 million gain on sales of fixed assets and a EUR 1.0 million reversal of an unused provision from a landfill clean-up.

The operating loss excluding non-recurring items narrowed from the comparison period due to higher selling prices, improved product mix and increased volumes as well as cost savings achieved by the rightsizing program.

Higher raw material and energy costs had a negative impact on profitability. In addition, commercialization of start-up operations in Mundra (India), Longkou (China) and Chirnside (UK) in the Food and Medical business area continued to burden the result. These units all together contributed approximately EUR 3.4 million loss in operating profit.

The loss before taxes was EUR 11.1 million (EUR 8.4 million loss).

Income taxes amounted to EUR 1.1 million (EUR 1.4 million income tax). No deferred tax revenues and tax assets were recognized for companies with uncertain profit forecasts or for losses in associated companies. In addition, the effective tax rate was impacted by the relatively large share of pre-tax profits in countries with higher tax rates.

The loss for the period was EUR 12.2 million (EUR 9.8 million loss).

Earnings per share with the effect of interest on the hybrid bond were EUR -0.29 (EUR -0.23).

January-December 2013 compared with January-December 2012

Operating profit excluding non-recurring items was EUR 13.4 million (EUR 21.1 million) and operating profit was EUR 10.7 million (EUR 21.8 million).

Non-recurring items affecting the operating profit were EUR -2.7 million (EUR 0.7 million). In addition to the non-recurring items booked in the fourth quarter of 2013, the figure includes a gain of EUR 2.6 million booked for the sale of shares in Paperinkeräys Oy. In addition to the non-recurring items booked in the fourth quarter of 2012, the figure includes a cost of approximately EUR 4.3 million related to the closure of a plant in Spain.

The decrease in operating profit excluding non-recurring items was mainly due to increased raw material and energy costs as well as increase in selling, general and administrative expenses. Some of these costs were previously reported in discontinued operations, but are now included in continuing operations following the completion of the Label and Processing demerger. These additional costs will be addressed by the rightsizing program announced in August 2013 and further cost savings announced in January 2014.

Operational inefficiencies caused by boiler problems at the Osnabrück site had a negative impact of approximately EUR 2.6 million on operating profit. Commercialization of start-up operations in the Food and Medical business area continued to burden the result. The three start-up operations mentioned above contributed approximately EUR 13.2 million loss in operating profit. Higher selling prices, improved product mix and increased volumes had a positive impact on operating profit.

The loss before taxes was EUR 15.4 million (EUR 6.4 million loss). The figure includes a EUR 5.7 million loss from the company's share of equity accounted investments mainly related to Suominen Corporation. Due to the divestment of Codi Wipes, Suominen recognized a non-recurring loss of EUR 16.8 million, of which Ahlstrom's share was EUR 4.6 million.

Income taxes amounted to EUR 3.5 million (EUR 10.0 million). No deferred tax revenues and tax assets were recognized for companies with uncertain profit forecasts or for losses in associated companies. In addition, the effective tax rate is impacted by the relatively large share of pre-tax profits in countries with higher tax rates.

The loss for the period was EUR 18.9 million (EUR 16.4 million loss).

Earnings per share with the effect of interest on the hybrid bond were EUR -0.46 (EUR -0.44).

Discontinued operations

Combination of the Label and Processing business and Munksjö AB

On May 24, 2013, Ahlstrom completed the first phase (LP Europe demerger) of the combination of its Label and Processing business in Europe and Munksjö AB. The combination created a new global leader in high-quality specialty papers. The second phase of the transaction, the demerger of Coated Specialties in Brazil, was completed on November 29, 2013.

On December 31, 2013 Ahlstrom completed the divestment of its pre-impregnated décor papers and abrasive paper backings businesses to Perusa, a German-based private equity group. The divestment was made to comply with the commitments made to the European Commission and to the Brazilian competition authority CADE as disclosed in May 2013.

Result from discontinued operations

The operative result for the European operation of the Label and Processing business has been included until May 27, 2013 and the operative result from Coated Specialties until December 2, 2013. The Brazilian operation of the former Home and Personal business area and pre-impregnated décor papers and abrasive paper backings businesses were included throughout the review period. All operative figures exclude depreciation. The sale of the Brazilian operation of the former Home and Personal business area to Suominen Corporation is expected to be completed in February 2014.

In October-December 2013, the profit from discontinued operations for the period was EUR 20.6 million (EUR 7.5 million), including a demerger effect of approximately EUR 23.9.

In January-December 2013, the profit from discontinued operations for the period was EUR 75.9 million (EUR 16.4 million). The figure includes a net of tax EUR 42.3 million impairment loss recognized on the re-measurement to fair value and costs to sell. In addition, it includes a demerger effect of approximately EUR 113.3 million, which includes among other things recognition of distribution liability to fair value and a write down related to the fair valuation of Munksjö Oyj shares.

Result including discontinued operations

In October-December 2013, profit for the period including discontinued operations was EUR 8.4 million (EUR 2.3 million loss). Earnings per share with the effect of interest on the hybrid bond were EUR 0.15 (EUR -0.06).

Return on equity (ROE) was 9.2% (-1.8%).

In January-December 2013, the profit for the period including discontinued operations was EUR 57.0 million (EUR 0.1 million loss). Earnings per share with the effect of interest on the hybrid bond were EUR 1.17 (EUR -0.09).

Return on equity (ROE) was 13.8% (0.0%).

The figures above include the demerger effects explained in the previous section.

Segment review

Advanced Filtration

EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Net sales	23.2	19.8	17.2	97.9	76.1	28.7
Operating profit	2.6	1.3	99.8	12.8	9.5	33.9
% of net sales	11.2	6.6		13.0	12.5	
Operating profit excl. NRI	2.6	1.3	99.8	12.8	9.5	33.9
% of net sales	11.2	6.6		13.0	12.5	
RONA, %	22.7	13.4		27.3	24.9	
Sales volumes, 000s metric tons	3.9	3.5	12.6	16.1	13.8	16.6

Net sales in October-December 2013 rose by 17.2% to EUR 23.2 million, compared with EUR 19.8 million in October-December 2012. The increase was due to higher sales, driven mainly by laboratory & life science applications, increased selling prices as well as to the Munktell acquisition. Net sales increased by 14.0% excluding the Munktell acquisition. An adverse currency effect had a negative impact on net sales.

Operating profit excluding non-recurring items rose to EUR 2.6 million (EUR 1.3 million), mainly due to higher sales volumes and a more favorable product mix in laboratory & life science and water applications. Increased raw material costs had a negative impact on profitability.

Munktell, which was acquired at the end of 2012, has been fully integrated and the operational and financial benefits are clearly visible.

Operating profit amounted to EUR 2.6 million (EUR 1.3 million).

In January-December 2013, net sales were EUR 97.9 million (EUR 76.1 million) and the operating profit excluding non-recurring items was EUR 12.8 million (EUR 9.5 million). Net sales growth excluding the Munktell acquisition was 12.2% in the period.

Building and Energy

EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Net sales	63.8	62.8	1.6	275.7	276.6	-0.3
Operating profit	-2.3	3.3	-171.4	1.3	9.9	-87.1
% of net sales	-3.7	5.2		0.5	3.6	
Operating profit excl. NRI	-0.9	-2.1	56.1	2.7	4.3	-37.3
% of net sales	-1.5	-3.4		1.0	1.6	
RONA, %	-9.9	15.7		1.5	11.2	
Sales volumes, 000s metric tons	32.8	33.4	-1.7	145.5	145.5	0.0

Net sales in October-December 2013 rose by 1.6% to EUR 63.8 million, compared with EUR 62.8 million in October-December 2012. Poster papers had a positive impact on net sales as did increased deliveries of wind industry applications and sales of wallcover substrates in China. Lower volumes of flooring applications, driven by the sluggish economy in Europe, had a negative impact on net sales.

The operating loss excluding non-recurring items amounted to EUR 0.9 million (EUR 2.1 million loss). Boiler related problems at the Osnabrück site have been fixed. However, the subsequent loss of volumes and operational deficiencies continued to burden the operating profit. In addition, an adverse product mix, driven by relatively lower sales of construction and consumer-related applications in Europe, had a negative impact on profitability. The loss narrowed due to increased sales of wallcover substrates in China.

The operating loss was EUR 2.3 million (EUR 3.3 million profit).

In January-December 2013, net sales were EUR 275.7 million (EUR 276.6 million) and the operating profit excluding non-recurring items was EUR 2.7 million (EUR 4.3 million).

Food and Medical

EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Net sales	83.2	87.4	-4.8	338.4	359.4	-5.9
Operating profit	-1.2	-1.0	-21.3	-1.1	5.3	-120.1
% of net sales	-1.5	-1.2		-0.3	1.5	
Operating profit excl. NRI	-0.1	-1.1	88.4	1.1	6.3	-83.2
% of net sales	-0.2	-1.3		0.3	1.7	
RONA, %	-3.0	-2.1		-0.6	2.8	
Sales volumes, 000s metric tons	29.9	28.6	4.6	114.9	116.6	-1.5

Net sales in October-December 2013 fell by 4.8% to EUR 83.2 million, compared with EUR 87.4 million in October-December 2012. The decline was due to lower selling prices and an adverse product mix and currency effect. Higher sales volumes of tape, beverage and food packaging products had a positive impact on net sales.

The operating loss excluding non-recurring items amounted to EUR 0.1 million (EUR 1.1 million loss). The loss narrowed from the comparison period due to higher volumes and cost saving initiatives. An adverse product mix and lower selling prices had a negative impact on profitability. The commercialization of the Longkou plant in China had a negative impact on profitability. In addition, the performance of the Mundra plant in India and the Chirnside production line in the UK continued to burden the result. The performance of these units contributed approximately EUR 0.5 million of the decline in operating profit and the total loss was about EUR 3.4 million.

The operating loss was EUR 1.2 million (EUR 1.0 million loss).

In January-December 2013, net sales were EUR 338.4 million (EUR 359.4 million) and the operating profit excluding non-recurring items was EUR 1.1 million (EUR 6.3 million). The performance of the above mentioned focus units contributed approximately EUR 4.7 million of the decline in operating profit and the total loss was about EUR 13.2 million.

Transportation Filtration

EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Net sales	73.4	72.7	1.0	306.8	293.5	4.5
Operating profit	1.9	1.3	40.0	14.1	7.4	91.4
% of net sales	2.5	1.8		4.6	2.5	
Operating profit excl. NRI	2.1	1.3	58.0	14.4	11.7	22.8
% of net sales	2.9	1.8		4.7	4.0	
RONA, %	5.0	3.7		9.7	5.3	
Sales volumes, 000s metric tons	26.5	24.7	7.3	110.1	104.1	5.8

Net sales in October-December 2013 rose by 1.0% to EUR 73.4 million, compared with EUR 72.7 million in October-December 2012. The increase was due to higher sales volumes, mainly driven by growth in Asia, an improved product mix, and increased selling prices. The gain was partially offset by lower sales in South America and an adverse currency effect.

Operating profit excluding non-recurring items grew to EUR 2.1 million (EUR 1.3 million), supported by higher sales volumes, an improved product mix, and lower selling and general administration costs. The gain was partially offset by increased raw material costs related to liquid solvents and pulp, and weaker sales in South America.

Operating profit amounted to EUR 1.9 million (EUR 1.3 million).

In January-December 2013, net sales were EUR 306.8 million (EUR 293.5 million) and the operating profit excluding non-recurring items was EUR 14.4 million (EUR 11.7 million).

Trading and New Business

EUR million	Q4/2013	Q4/2012	Change, %	Q1-Q4/2013	Q1-Q4/2012	Change, %
Net sales	17.5	10.3	69.9	61.3	37.6	62.8
Operating profit	-0.6	-0.5	-3.2	-3.1	-1.7	-83.9
% of net sales	-3.2	-5.2		-5.0	-4.4	
Operating profit excl. NRI	-0.6	-0.5	-3.2	-3.1	-1.7	-83.9
% of net sales	-3.2	-5.2		-5.0	-4.4	
RONA, %	-7.6	-8.2		-11.4	-6.7	
Sales volumes, 000s metric tons	11.5	3.3	245.1	34.9	12.3	185.1

Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.

Net sales in October-December 2013 rose by 69.9% to EUR 17.5 million, compared with EUR 10.3 million in October-December 2012. The increase was due to mainly higher sales of wipes materials and release papers.

The operating loss excluding non-recurring items was EUR 0.6 million (EUR 0.5 million loss). Increased development costs at Porous Power Technologies had a negative impact on profitability.

In January-December 2013, net sales were EUR 61.3 million (EUR 37.6 million) and the operating loss excluding non-recurring items was EUR 3.1 million (EUR 1.7 million loss).

Net financial expense (continuing operations)

In October-December 2013, net financial expense was EUR 5.0 million (EUR 4.8 million). Net financial expense include net interest expenses of EUR 4.3 million (EUR 4.2 million), a financing exchange rate expense of EUR 0.2 million (EUR 0.2 million gain), and other financial expense of EUR 0.5 million (EUR 0.9 million).

In January-December 2013, net financial expense was EUR 20.4 million (EUR 21.2 million). Net financial income includes net interest expenses of EUR 17.4 million (EUR 17.7 million), a financing exchange rate expense of EUR 0.2 million (EUR 0.1 million), and other financial expense of EUR 2.8 million (EUR 3.4 million expense).

Financing (including discontinued operations)

In October-December 2013, net cash flow from operating activities amounted to EUR 3.7 million (EUR 15.5 million), and cash flow after investments was EUR -12.2 million (EUR -17.5 million).

In January-December 2013, net cash flow from operating activities amounted to EUR 41.0 million (EUR 78.7 million), and cash flow after investments was EUR -117.4 million (EUR 1.2 million). The January-December 2013 figure for cash flow after investments includes Ahlstrom's investment in Munksjö Oyj shares of approximately EUR 78.5 million.

As of December 31, 2013, operative working capital amounted to EUR 108.0 million (EUR 169.3 million at the end of 2012). Its turnover fell to 36 days from 41 days at the end of 2012.

Ahlstrom's interest-bearing net liabilities stood at EUR 291.7 million (EUR 303.4 million at the end of 2012). Ahlstrom's interest-bearing liabilities amounted to EUR 330.4 million (EUR 358.9 million at the end of 2012). The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 10.6 months and the capital weighted average interest rate was 4.34%. The average maturity of the loan portfolio was 32.4 months.

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash and unused committed credit facilities, was EUR 290.4 million (EUR 314.8 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 140.9 million (EUR 151.0 million) available.

The gearing ratio stood at 85.5% (74.2% at the end of September 2013, 62.5% at the end of 2012). The equity ratio was 35.2% (33.9% at the end of September 2013, 36.2% at the end of 2012). In the fourth quarter of 2013, the gearing ratio was negatively affected by the EUR 9.5 million payment to Munksjö Oyj for the settlement of certain supplier financing issues. In addition, interest payment on hybrid bond and non-recurring costs related to the sale of West Carrollton and closure of a production line in Binzhou, China had a negative impact. The issuance of a new EUR 100 million hybrid bond had a positive impact on gearing and equity ratios.

New hybrid bond

On September 19, 2013, Ahlstrom issued a EUR 100 million hybrid bond. The bond pays an annual coupon of 7.875% and the first call date is in October 2017. On November 24, 2013 Ahlstrom redeemed the final amount of the EUR 80 million hybrid bond issued in 2009.

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 26.1 million in October-December 2013 (EUR 26.1 million). The expenditure includes projects such as a wallcovering materials production line in Binzhou, China, and additional capacity in filtration materials in Turin, Italy. In January-December 2013, capital expenditure was EUR 76.1 million (EUR 74.1 million).

Personnel

Ahlstrom employed an average of 3,744 people[1] in January-December 2013 (3,825), and 3,536 people (3,829) at the end of the period. At the end of the period, the highest numbers of employees were in the United States (24.0%), France (17.3%), Finland (10.4%), China (10.3%), Italy (8.4%).

Revised business area structure

On December 5, 2013, Ahlstrom announced it will revise its business area structure by dividing the Food and Medical Business Area into two: Food Business Area and Medical Business Area. The new organization became effective as of January 1, 2014. Restated financial figures reflecting the change will be published prior to the publication of Ahlstrom's January-March 2014 interim report to be published on April 29, 2014.

Changes in the Executive Management Team

On May 13, 2013, Seppo Parvi, Chief Financial Officer, was appointed Executive Vice President, Food and Medical business area. He continued in his role as CFO and Deputy to the CEO. In September, Parvi announced his resignation from Ahlstrom to join another company and he will leave Ahlstrom by the end of January 2014.

[1] Calculated as full-time equivalents.

On December 5, 2013, Roberto Boggio, M.Sc. (Mech. Eng.), was appointed Executive Vice President, Medical business area, and member of the Executive Management Team as of January 1, 2014.

On December 5, 2013, Omar Hoek, M.Sc. (Bus. Adm.), was appointed Executive Vice President, Food business area, and member of the Executive Management Team as of January 1, 2014.

On December 30, 2013, Sakari Ahdekivi, M.Sc. (Econ.), was appointed Chief Financial Officer, and member of the Executive Management Team as of February 1, 2014.

Shares and share capital

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

During January-December 2013, a total of 4.18 million Ahlstrom shares were traded for a total of EUR 52.3 million. The lowest trading price was EUR 7.92 and the highest EUR 14.95. The closing price on December 30, 2013 was EUR 8.30. The market capitalization at the end of the review period was EUR 382.7 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company. The share price history has not been adjusted to the two demerger considerations received in Munksjö Oyj shares by Ahlstrom shareholders in 2013.

At the end of December 2013, Ahlstrom held a total of 269,005 of its own shares, corresponding to approximately 0.58% of the total shares and votes.

Ahlstrom Group's equity per share was EUR 5.04 at the end of the review period (December 31, 2012: EUR 8.50).

Changes in shareholding

On February 13, 2013, Ahlstrom received an announcement from Vimpu Intressenter Ab regarding a change in the shareholding of said shareholder. According to the announcement, Vimpu Intressenter's shareholding in Ahlstrom Corporation had on February 13, 2013, exceeded 10% (one tenth) of the share capital and voting rights of Ahlstrom Corporation.

On June 27, 2013, Ahlstrom received an announcement from Ahlström Capital Oy regarding a change in the shareholding of said shareholder. According to the announcement, Ahlström Capital will become a significant shareholder in Ahlstrom Corporation following a planned transaction between Ahlström Capital Oy and Antti Ahlström Perilliset Oyj..

Upon the completion of the transaction, the 4,674,802 shares in Ahlstrom Corporation owned by Antti Ahlström Perilliset Oy, representing a total of 10.02% of the share capital and voting rights in Ahlstrom Corporation, will be transferred to Ahlström Capital Oy. According to the announcement, the shareholding of Ahlström Capital Oy in Ahlstrom Corporation will exceed 5% (1/20) and 10% (1/10). Consequently, the shareholding of Antti Ahlström Perilliset Oy in Ahlstrom Corporation will fall to zero.

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on March 27, 2013.

The AGM resolved to distribute a dividend of EUR 0.63 per share for the fiscal year that ended on December 31, 2012 from retained earnings in accordance with the proposal of the Board of Directors. The dividend record date is April 3, 2013 and the pay date April 10, 2013. In addition, the

AGM resolved to reserve EUR 75,000 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 CEO from liability for the fiscal year January 1 - December 31, 2012.

The AGM confirmed the number of Board members to be seven. Lori J. Cross, Esa Ikäheimonen, Pertti Korhonen, Anders Moberg and Peter Seligson were re-elected as members of the Board of Directors. Robin Ahlström, born in 1946 and Daniel Meyer, born in 1967 were elected as new members. The term of the Board of Directors will expire at the close of the next Annual General Meeting in 2014.

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. The auditor's remuneration will be paid according to invoicing approved by the Company.

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 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 of 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 will be 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 also has 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 of 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

Establishment of a Shareholders' Nomination Board

The AGM resolved to establish for an indefinite period a Shareholders' Nomination Board to prepare proposals to the AGM for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees and the Nomination Board. In addition, the AGM resolved to adopt the Charter of the Shareholders' Nomination Board.

The Nomination Board comprises representatives of the three largest shareholders of the company and, in addition, of the Chairman of the company's Board of Directors and a person nominated by the company's Board of Directors as members. The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is the largest on May 31 preceding the next Annual General Meeting on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such a shareholder presents a written request to that effect to the Chairman of the company's Board of Directors no later than on May 30 preceding the next Annual General Meeting. Further, holdings by a group of shareholders, who have agreed to nominate a joint representative to the Nomination Board, will be 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 company's Board of Directors no later than on May 30 preceding the Annual General Meeting. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

The Chairman of the Board of Directors convenes the first meeting of the Nomination Board and the Nomination Board elects a chairman from among its members. The Nomination Board will submit its proposals to the Board of Directors annually, at the latest on January 31 preceding the next Annual General Meeting.

Decisions taken by the Board of Directors

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

The Board of Directors appointed two permanent committees, the Audit Committee and the Compensation Committee. The members of the Audit Committee are Esa Ikäheimonen (Chairman), Lori J. Cross and Peter Seligson. The members of the Compensation Committee are Pertti Korhonen (Chairman), Robin Ahlström and Anders Moberg.

Ahlstrom's Nomination Board

On July 29, 2013, Ahlstrom's Nomination Board held its organization meeting and elected Pertti Korhonen from amongst its members as Chairman. The other members of the Nomination Board are: Alexander Ehrnrooth (Vimpu Intressenter Ab), Thomas Ahlström (Antti Ahlström Perilliset Oy), Risto Murto (Varma Mutual Pension Insurance Company) and Anders Moberg (member of Ahlstrom's Board of Directors).

Extraordinary General Meeting of Shareholders

Ahlstrom's Extraordinary General Meeting of Shareholders was held on July 4, 2013.

Demerger of the Coated Specialties Business

The EGM resolved to approve the Coated Specialties Demerger in accordance with the Coated Specialties demerger plan.

Upon execution of the demerger of the Coated Specialties Business, the shareholders of Ahlstrom Corporation received as demerger consideration 0.265 new shares in Munksjö Oyj for each share owned in Ahlstrom Corporation (the "Coated Specialties Demerger Consideration"). In case the number of shares received by a shareholder of the company as Coated Specialties Demerger Consideration was a fractional number, the fractions would have been rounded down to the nearest whole number. No Coated Specialties Demerger Consideration was paid on the basis of own shares held by Ahlstrom Corporation.

Reduction of the share premium reserve

The EGM resolved to approve the reduction of the share premium reserve of Ahlstrom Corporation, which at December 31, 2012, amounted to EUR 187,787,804.18, to zero by transferring all funds recorded in the share premium reserve to the company's non-restricted equity reserve, taking into account the effect of the demerger of Ahlstrom's Label and Processing business in Europe and the demerger of Ahlstrom's Label and Processing business in Brazil to the extent applicable. The share premium reserve was reduced to zero and recorded on December 31, 2013 in the balance sheet of the company.

Rightsizing program

Following the completion of the Label and Processing demerger, Ahlstrom initiated a rightsizing program to bring down the costs of the company to reflect its new size and scope.

Ahlstrom expanded its rightsizing program from the previously communicated EUR 35 million to EUR 50 million as announced on January 30, 2014. The majority of the planned actions related to the rightsizing program will be realized by the end of 2014, and the full impact of the program is expected to be visible in 2015.

As a result of the planned program, Ahlstrom’s personnel is estimated to be reduced by approximately 400 people globally at the maximum, instead of the earlier estimated 350 people as communicated with the previous cost savings target on August 7, 2013.

The targeted savings will be derived from all business areas and functions globally. In particular, the aim is to reduce selling, general and administration (SGA) costs and further improve supply chain efficiency. The aim is to bring the SGA costs back to a level of 10-11% of net sales in 2015.

The planned changes and personnel impacts are subject to employee consultation processes, which will be initiated according to local legislation in the countries affected.

Ahlstrom plans to book non-recurring costs of approximately EUR 15 million related to rightsizing during the years 2014-2015.

The program is moving ahead as targeted. As of December 31, 2013, approximately EUR 12 million in cost savings, of which approximately EUR 5 million is derived from costs being transferred to Munksjö Oyj and reported in discontinued operations, were achieved and only minor restructuring costs were booked.

Strategic agenda and new long-term financial targets

Ahlstrom has defined its growth strategy extending to the year 2020. The company's current and future product offering is driven by global megatrends, such as resource scarcity, environmental awareness, demographics and urbanization. Ahlstrom aims to grow with a high performance product offering for a clean and healthy environment.

To support Ahlstrom's sustainable growth strategy, the Board of Directors has approved the company's updated long-term financial targets over the economic cycle:

- Net sales: at least 5% underlying annual growth
- Net sales from new products[2]: at least 20%
- Operating profit[3]: 7% of net sales by 2016 and 10% of net sales beyond 2016. With the current balance sheet structure, this implies a return on capital employed of approximately 13% and approximately 15%, respectively.
- Gearing ratio: to be maintained within the 50-80% range

Other events during the period

Ahlstrom completed the sale of its remaining shares in Jujo Thermal Ltd to Nippon Paper Industries Co., Ltd. Jujo Thermal Ltd, a company manufacturing thermal paper in Kauttua, was established in 1992 by Ahlstrom Corporation, Nippon Paper Industries Co., Ltd and Mitsui & Co., Ltd.

Ahlstrom completed the sale of converting operations of its West Carrollton plant in Ohio, USA, to West Carrollton Parchment and Converting Inc., an Ohio-based family-owned company. The approximately 70 employees at the plant were transferred to West Carrollton Parchment and Converting.

Ahlstrom closed a specialty reinforcement production line at its Binzhou plant in China. Building and Energy business area booked a non-recurring cost of approximately EUR 1.4 million for the closure.

Events after the period

On January 9, 2014, Ahlstrom sold 2,314,000 shares in Munksjö Oyj for approximately EUR 11.8 million. Following the sale, the company’s shareholding in Munksjö was 6,767,220 shares, representing 13.25% of total shares.

On January 10, 2014, Ahlstrom and Suominen Corporation agreed on the sale of the Brazilian operations of Ahlstrom’s former Home and Personal business area to Suominen. The enterprise value of the transaction is EUR 17.5 million. Suominen will finance the transaction by issuing convertible hybrid notes and Ahlstrom has agreed to underwrite any of these notes not sold to the market at nominal value. Ahlström Capital Group has committed to purchase any notes received by Ahlstrom. As compensation Ahlstrom granted Ahlström Capital an option to acquire Ahlstrom's current 26.9% shareholding in Suominen at a price of EUR 0.50 per share within 10 months of the closing of the transaction.

Laura Raitio, Executive Vice President, Building and Energy business area, announced her resignation from Ahlstrom at her own request. She will continue to work at Ahlstrom until her departure at the end of July 2014. Ms. Raitio's successor will be nominated in due course.

Proposal for the distribution of profit

Ahlstrom aims to pay a dividend of not less than one third of the net cash from operating activities after operative investments, calculated as a three-year rolling average to achieve stability in the dividend pay-out. Operative investments include maintenance, cost reduction, and efficiency improvement investments.

The distributable funds on the balance sheet of Ahlstrom Corporation as of December 31, 2013 amounted to EUR 501,462,715.72.

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[2] Developed in the last three years
[3] Excluding non-recurring items

The Board of Directors proposes to the Annual General Meeting that dividend in the aggregate maximum amount of EUR 14.0 million, or EUR 0.30 per share, shall be paid as follows:

> *(i) Dividend payable in Munksjö Oyj's shares:* Each 26 Ahlstrom's shares entitle their holder to receive 1 share in Munksjö Oyj as a dividend. Ahlstrom shall distribute to its shareholders as dividend a maximum of 1,795,023 shares of Munksjö.
>
> *(ii) Dividend payable in cash:* A dividend of approximately EUR 0.09 per share be paid in cash from the retained earnings. As per January 30, 2014, the number of shares of the Company amounts to 46,670,608 based on which the maximum amount to be distributed as dividend payable in cash would be approximately EUR 4.3 million.

Ahlstrom intends to pay dividends both in cash and in Munksjö shares also in the future.

The share of the Company will trade together with the right to dividend until March 25, 2014.The dividend will be paid to each shareholder who is registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date of March 28, 2014. No dividend will be paid based on shares owned by the Company or its subsidiaries. The Board proposes that the dividend payable in Munksjö shares shall be paid on April 4, 2014.The cash payment corresponding to the fractional entitlements and the dividend payable in cash shall be paid on or about April 8, 2014.

In addition, the Board of Directors proposes that EUR 70,000 will be reserved for donations at the discretion of the Board.

Outlook

Based on Ahlstrom's view of the development of its main markets, pricing and product mix, competitive dynamics and expected cost savings, the company anticipates net sales in 2014 to be EUR 930-1,090 million. The operating profit margin excluding non-recurring items is expected to be 2-5% of net sales.

In 2014, investments excluding acquisitions from continuing operations are estimated to be approximately EUR 50 million (EUR 76.1 million in 2013).

Short-term risks

The global economy is expected to gain momentum this year with regional variations. While the European economy has shown some signs of recovery, it may be uneven and fragile. Recent indicators for the development of the U.S. economy are more positive. In Asia, the Chinese economy in particular, may grow at a slower pace than previously anticipated.

The slower than anticipated economic growth poses risks to Ahlstrom's financial performance. It may lead to lower sales volumes and force Ahlstrom to initiate more market-related shutdowns at plants, which could affect profitability. The uncertainty related to global economic growth, increased volatility in our main markets and limited visibility are making it more difficult to forecast future developments.

In recent years, Ahlstrom has initiated investment projects such as the wallcoverings production line in Binzhou, China, that are in a start-up phase. The company's financial performance may be negatively affected by the commercialization of new production lines.

Ahlstrom's main raw materials are natural fibers, mainly pulp, synthetic fibers, and chemicals. The prices of some of the key raw materials used by Ahlstrom remain at a high level and are volatile.

If global economic growth slows down, maintaining current sales prices may be at risk and sustaining the current level of profitability may be compromised, even if raw material prices fall at the same time.

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report 2012. The risk management process is also described in the Corporate Governance Statement, also available on the company's website.

* * *

This financial statements bulletin has been prepared in accordance with 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, January 30, 2014

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 present the financial statements bulletin 2013 at a Finnish-language press and analyst conference in Helsinki today, January 30, 2014, at 2:00 p.m. (CET+1). The conference will take place at Ahlstrom's head office at Alvar Aallon katu 3 C (second floor, meeting room Antti).

In addition, President & CEO Lång and CFO Parvi will hold a conference call in English for analysts, investors and representatives of the media today, January 30, 2014, at 4:00 p.m. (CET+1). To participate in the conference call, please call (09) 6937 9543 in Finland or +44 (0)20 3427 1903 outside Finland a few minutes before the conference begins. The access code is 1736357.

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. 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 January 30, 2014, after the Interim Report is published, at www.ahlstrom.com > Investors > Reports and presentations > 2013. Material in Finnish will be available at www.ahlstrom.fi > Sijoittajat > Katsaukset ja presentaatiot > 2013.

Financial information in 2014

Report	Date of publication	Silent period
Interim report January-March	Tuesday, April 29	April 1-29
Interim report January-June	Wednesday, August 6	July 1 – August 6
Interim report January-September	Friday, 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 fiber-based materials company, partnering with leading businesses around the world to help them stay ahead. We aim to grow with a product offering for clean and healthy environment. Our materials are used in everyday applications such as filters, medical fabrics, life science and diagnostics, wallcoverings and food packaging. In 2013, Ahlstrom's net sales from the continuing operations amounted to EUR 1 billion. Our 3.500 employees serve customers in 24 countries. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. More information available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT EUR million	**Q4** **2013**	Q4 2012	**Q1-Q4** **2013**	Q1-Q4 2012
Continuing operations				
Net sales	**243.4**	240.1	**1,014.8**	1,010.8
Cost of goods sold	**-214.3**	-210.1	**-870.8**	-863,7
Gross profit	**29.1**	30.0	**144.0**	147,1
Sales and marketing expenses	**-11.6**	-11.3	**-42.2**	-42,3
R&D expenses	**-5.2**	-4.3	**-19.3**	-17,1
Administrative expenses	**-16.9**	-19.2	**-74.7**	-74,1
Other operating income	**3.2**	7.6	**8.9**	10.5
Other operating expense	**-4.1**	-1.8	**-5.9**	-2.3
Operating profit / loss	**-5.5**	1.0	**10.7**	21.8
Net financial expenses	**-5.0**	-4.8	**-20.4**	-21,2
Share of profit / loss of equity accounted investments	**-0.6**	-4.6	**-5.7**	-7.1
Profit / loss before taxes	**-11.1**	-8.4	**-15.4**	-6.4
Income taxes	**-1.1**	-1.4	**-3.5**	-10.0
Profit / loss for the period from continuing operations	**-12.2**	-9.8	**-18.9**	-16.4
Discontinued operations				
Profit/loss for the period	**18.6**	8.1	**118.2**	18.6
Impairment loss recognized on the remeasurement to fair value and cost to sell	**2.0**	-0.6	**-42.3**	-2.3
Profit / loss for the period from discontinued operations	**20.6**	7.5	**75.9**	16.4
Profit/loss for the period	**8.4**	-2.3	**57.0**	-0.1
Attributable to				
Owners of the parent	**9.3**	-1.5	**61.0**	1.6
Non-controlling interest	**-1.0**	-0.7	**-3.9**	-1.6
Continuing operations				
Earnings per share, EUR				
- Basic and diluted *	**-0.29**	-0.23	**-0.46**	-0.44
Including discontinued operations				
Earnings per share, EUR				
- Basic and diluted *	**0.15**	-0.06	**1.17**	-0.09

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

STATEMENT OF COMPREHENSIVE INCOME EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Profit / loss for the period	**8.4**	-2.3	**57.0**	-0.1
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	**-5.4**	-6.8	**3.5**	-18.1
Total	**-5.4**	-6.8	**3.5**	-18.1
Items that may be reclassified subsequently to profit or loss				
Translation differences	**-11.1**	-8.1	**-34.0**	-14.5
Share of other comprehensive income of equity accounted investments	**-0.3**	-0.4	**-0.5**	0.0
Hedges of net investments in foreign operations	**-**	-	**-**	-
Cash flow hedges	**-0.1**	-	**-0.1**	-
Total	**-11.5**	-8.5	**-34.7**	-14.4
Other comprehensive income, net of tax	**-16.9**	-15.3	**-31.1**	-32.5
Total comprehensive income for the period	**-8.5**	-17.5	**25.9**	-32.6
Attributable to				
Owners of the parent	**-7.4**	-16.6	**30.1**	-30.8
Non-controlling interest	**-1.1**	-0.9	**-4.2**	-1.8

BALANCE SHEET EUR million	Dec 31. 2013	Dec 31. 2012
ASSETS		
Non-current assets		
Property, plant and equipment	**370.8**	372.9
Goodwill	**66.8**	69.0
Other intangible assets	**24.1**	28.7
Equity accounted investments	**36.3**	29.8
Other investments	**53.3**	0.3
Other receivables	**8.6**	11.1
Deferred tax assets	**73.4**	63.6
Total non-current assets	**633.4**	575.4
Current assets		
Inventories	**106.6**	112.4
Trade and other receivables	**173.0**	157.4
Income tax receivables	**0.6**	0.6
Other investments	**-**	-
Cash and cash equivalents	**38.2**	53.4
Total current assets	**318.4**	323.8
Assets classified as held for sale and distribution to owners	**18.9**	448.3
Total assets	**970.6**	1,347.5
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	**232.4**	391.9
Hybrid bond	**100.0**	80.0
Non-controlling interest	**9.0**	13.3
Total equity	**341.4**	485.1
Non-current liabilities		
Interest-bearing loans and borrowings	**182.3**	201.1
Employee benefit obligations	**76.1**	81.4
Provisions	**1.4**	2.0
Other liabilities	**0.5**	5.5
Deferred tax liabilities	**4.0**	11.6
Total non-current liabilities	**264.3**	301.6
Current liabilities		
Interest-bearing loans and borrowings	**148.2**	156.6
Trade and other payables	**200.2**	196.2
Income tax liabilities	**3.9**	2.7
Provisions	**6.9**	7.2
Total current liabilities	**359.1**	362.8
Total liabilities	**623.4**	664.4
Liabilities directly associated with assets classified as held for sale and distribution to owners	**5,9**	197.9
Total equity and liabilities	**970.6**	1,347.5

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)**
Equity at December 31, 2011	**70.0**	**209.3**	**8.3**	**0.0**	**6.9**	**-7.4**	**243.0**	**530.1**	**12.6**	**80.0**	**622.7**
Changes in accounting principles (IAS19)	-	-	-	-	-	-	-41.6	-41.6	-	-	-41.6
Equity at January 1, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**6.9**	**-7.4**	**201.4**	**488.5**	**12.6**	**80.0**	**581.1**
Profit / loss for the period	-	-	-	-	-	-	1.6	1.6	-1.6	-	-0.1
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-18.1	-18.1	-	-	-18.1
Translation differences	-	-	-	-	-14.3	-	-	-14.3	-0.1	-	-14.5
Share of other comprehensive income of equity accounted investments	-	-	-	-	0.0	-	-	0.0	-	-	0.0
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-60.4	-60.4	-	-	-60.4
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.7	-5.7	-	-	-5.7
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	2.4	-	2.4
Share-based incentive plan	-	-	-	-	-	-	0.3	0.3	-	-	0.3
Equity at December 31, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**-7.4**	**-7.4**	**119.0**	**391.8**	**13.3**	**80.0**	**485.1**

Equity at December 31, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**-7.6**	**-7.4**	**178.1**	**450.6**	**13.3**	**80.0**	**543.9**
Changes in accounting principles (IAS19)	-	-	-	-	0.2	-	-59.0	-58.8	-	-	-58.8
Equity at January 1, 2013	**70.0**	**209.3**	**8.3**	**0.0**	**-7.4**	**-7.4**	**119.0**	**391.8**	**13.3**	**80.0**	**485.1**
Profit / loss for the period	-	-	-	-	-	-	61.0	61.0	-3.9	-	57.0
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	3.5	3.5	-	-	3.5
Translation differences	-	-	-	-	-33.8	-	-	-33.8	-0.2	-	-34.0
Share of other comprehensive income of equity accounted investments	-	-	-	-	-0.5	-	-	-0.5	-	-	-0.5
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-0.1	-	-	-	-0.1	-	-	-0.1
Effect of partial demerger	-	- 134.9	-	-	9.2	-	-28.3	- 154.0	-	-	- 154.0
Share premium reduction		-74.4	52.9	-	-	-	21.5	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-29.3	-29.3	-	-	-29.3
Hybrid bond	-	-	-	-	-	-	-0.7	-0.7	-	20.0	19.3
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	0.1	0.1	-0.1	-	-0.1
Share-based incentive plan	-	-	-	-	-	-	0.0	0.0	-	-	0.0
Equity at December 31, 2013	**70.0**	**-**	**61.1**	**-0.1**	**-32.5**	**-7.4**	**141.2**	**232.4**	**9.0**	**100.0**	**341.4**

STATEMENT OF CASH FLOWS – including discontinued operations EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Cash flow from operating activities				
Profit / loss for the period	**8.4**	-2.3	**57.0**	-0.1
Adjustments, total	**-2.3**	28.2	**9.1**	116.1
Changes in net working capital	**4.9**	1.6	**-2.3**	0.4
Change in provisions	**-0.3**	-3.5	**-1.9**	-10.7
Financial items	**-6.2**	-6.0	**-16.9**	-20.6
Income taxes paid / received	**-0.8**	-2.5	**-4.1**	-6.5
Net cash from operating activities	**3.7**	15.5	**41.0**	78.7
Cash flow from investing activities				
Acquisition of Group companies	**-0.0**	-17.6	**-1.5**	-17.6
Purchases of intangible and tangible assets	**-20.3**	-24.3	**-87.0**	-87.5
Other investing activities	**4.4**	8.9	**-70.0**	27.6
Net cash from investing activities	**-15.9**	-33.0	**-158.4**	-77.5
Cash flow from financing activities				
Dividends paid and other	**-0.1**	-	**-29.1**	-60.0
Repurchase of own shares	**-**	-	**-**	-
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	**-**	-	**-**	-
Payments received on hybrid bond	**99.2**	-	**99.2**	-
Repurchase of hybrid bond	**-80.1**	-	**-80.1**	-
Interest on hybrid bond	**-7.4**	-7.6	**-7.4**	-7.6
Effect of partial demerger	**-8.7**	-	**139.4**	-
Changes in loans and other financing activities	**5.3**	32.5	**-17.6**	29.2
Net cash from financing activities	**8.3**	24.9	**104.3**	-38.4
Net change in cash and cash equivalents	**-3.9**	7.4	**-13.1**	-37.2
Cash and cash equivalents at the beginning of the period	**43.5**	49.1	**55.5**	94.4
Foreign exchange adjustment	**-0.9**	-1.0	**-3.7**	-1.8
Cash and cash equivalents at the end of the period	**38.7**	55.5	**38.7**	55.5

KEY FIGURES	**Q4 2013**	Q4 2012	**Q1-Q4 2013**	Q1-Q4 2012
Continuing operations				
Personnel costs	**-54.5**	-53.0	**-219.2**	-213.3
Depreciation and amortization	**-12.6**	-13.0	**-51.3**	-52.4
Impairment charges	**-2.4**	0.1	**-2.6**	0.1
Operating profit, %	**-2.3**	0.4	**1.1**	2.2
Return on capital employed (ROCE), %	**-3.5**	-1.7	**0.9**	2.3
Basic earnings per share *, EUR	**-0.29**	-0.23	**-0.46**	-0.44
Capital expenditure, EUR million	**26.1**	26.1	**76.1**	74.1
Number of employees, average	**3,642**	3,827	**3,744**	3,825
Including discontinued operations				
Personnel costs	**-59.4**	-76.1	**-268.2**	-304.7
Depreciation and amortization	**-12.6**	-16.6	**-51.3**	-72.9
Impairment charges	**-8.5**	0.1	**-59.0**	0.1
Operating profit, %	**-4.4**	4.2	**-2.5**	3.4
Return on capital employed (ROCE), %	**-7.3**	4.8	**-4.3**	5.0
Return on equity (ROE), %	**9.2**	-1.8	**13.8**	0.0
Interest-bearing net liabilities, EUR million	**291.7**	303.4	**291.7**	303.4
Equity ratio, %	**35.2**	36.2	**35.2**	36.2
Gearing ratio, %	**85.5**	62.5	**85.5**	62.5
Basic earnings per share *, EUR	**0.15**	-0.06	**1.17**	-0.09
Equity per share, EUR	**5.04**	8.50	**5.04**	8.50
Average number of shares during the period, 1000's	**46,105**	46,105	**46,105**	46,105
Number of shares at the end of the period, 1000's	**46,105**	46,105	**46,105**	46,105
Capital expenditure, EUR million	**29.0**	34.2	**84.8**	90.4
Capital employed at the end of the period, EUR million	**671.8**	844.1	**671.8**	844.1
Number of employees, average	**3,947**	5,150	**4,490**	5,141

** 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 2012 except for the changes below.

Changes in accounting principles

The Group has adopted the following new or amended standards and interpretations as of January 1, 2013:
- IFRS 13 Fair Value Measurement
The new standard replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance.
- Amendment to IAS 1 Presentation of OCI
The Group presents separately the items of other comprehensive income that would be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss.
- Amendment to IAS 19 Employee benefits

Actuarial gains and losses for defined benefit plans are recognized in other comprehensive income when they occur and are not any more deferred using the corridor approach. Net interest income or expense on the net defined liability (asset) is calculated as a single net interest figure, based on the discount rate that is used to measure the defined benefit obligation. Expected return on plan assets is no longer recognized in profit or loss. The net interest is presented in financial items of the consolidated income statement.

DISPOSALS OF BUSINESSES IN 2013

On December 31, 2013 Ahlstrom completed the sale of converting operations of its West Carrollton plant in Ohio, USA, to West Carrollton Parchment and Converting Inc., an Ohio-based family-owned company. The approximately 70 employees at the plant will transfer to West Carrollton Parchment and Converting. The parties have agreed not to disclose the value of the transaction. The value of disposed assets was EUR 1.5 million.

On December 30, 2013 Ahlstrom completed the sale of its shares in Jujo Thermal Ltd to Nippon Paper Industries Co., Ltd. Under the agreement, Ahlstrom sold its shares in Jujo Thermal to Nippon Paper Industries for a purchase price of EUR 2.75 million. Jujo Thermal Ltd, a company manufacturing thermal paper in Kauttua, was established in 1992 by Ahlstrom Corporation, Nippon Paper Industries Co., Ltd and Mitsui & Co., Ltd. The value of disposed assets was EUR 2.4 million.

On December 31, 2013 Ahlstrom completed the divestment of its pre-impregnated décor papers and abrasive paper backings businesses to Perusa, a German-based private equity group. The divestment was made to comply with the commitments made to the European Commission and to the Brazilian competition authority CADE as disclosed in May 2013. The value of the disposed net assets was EUR 3.5 million and Ahlstrom posted a loss of EUR 0.7 million on the sale.

SEGMENT INFORMATION EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Advanced Filtration	**23.2**	19.8	**97.9**	76.1
Building and Energy	**63.8**	62.8	**275.7**	276.6
Food and Medical	**83.2**	87.4	**338.4**	359.4
Transportation Filtration	**73.4**	72.7	**306.8**	293.5
Trading and New Business	**17.5**	10.3	**61.3**	37.6
Other operations	**17.4**	32.1	**78.7**	104.2
Internal sales	**-35.1**	-45.0	**-144.0**	-136.6
Total net sales	**243.4**	240.1	**1,014.8**	1,010.8
Advanced Filtration	**2.3**	1.8	**9.8**	8.0
Building and Energy	**8.6**	1.9	**26.5**	7.9
Food and Medical	**6.3**	6.0	**24.0**	23.9
Transportation Filtration	**4.8**	9.0	**22.9**	20.1
Trading and New Business	**2.1**	2.4	**10.0**	10.9
Other operations	**11.1**	23.8	**50.8**	65.8
Total internal sales	**35.1**	45.0	**144.0**	136.6
Advanced Filtration	**2.6**	1.3	**12.8**	9.5
Building and Energy	**-2.3**	3.3	**1.3**	9.9
Food and Medical	**-1.2**	-1.0	**-1.1**	5.3
Transportation Filtration	**1.9**	1.3	**14.1**	7.4
Trading and New Business	**-0.6**	-0.5	**-3.1**	-1.7
Other operations	**-5.9**	-3.4	**-13.3**	-8.7
Eliminations	**0.0**	0.0	**-0.0**	0.1
Operating profit / loss	**-5.5**	1.0	**10.7**	21.8
Return on capital employed (RONA), %				
Advanced Filtration	**22.7**	13.4	**27.3**	24.9
Building and Energy	**-9.9**	15.7	**1.5**	11.2
Food and Medical	**-3.0**	-2.1	**-0.6**	2.8
Transportation Filtration	**5.0**	3.7	**9.7**	5.3
Trading and New Business	**-7.6**	-8.2	**-11.4**	-6.7
Group (ROCE), %	**-3.5**	-1.7	**0.9**	2.3
Advanced Filtration	**45.0**	48.5	**45.0**	48.5
Building and Energy	**89.3**	79.7	**89.3**	79.7
Food and Medical	**161.2**	189.2	**161.2**	189.2
Transportation Filtration	**145.3**	145.1	**145.3**	145.1
Trading and New Business	**27.5**	26.3	**27.5**	26.3
Other operations	**-3.0**	-29.8	**-3.0**	-29.8
Eliminations	**-0.2**	-0.2	**-0.2**	-0.2
Total net assets	**465.0**	458.8	**465.0**	458.8

Advanced Filtration	**0.8**	1.2	**1.9**	2.0
Building and Energy	**14.3**	9.7	**44.8**	18.2
Food and Medical	**2.4**	7.1	**5.0**	27.4
Transportation Filtration	**5.4**	6.4	**19.2**	21.7
Trading and New Business	**0.4**	0.3	**0.6**	0.5
Other operations	**2.8**	1.4	**4.5**	4.3
Total capital expenditure	**26.1**	26.1	**76.1**	74.1
Advanced Filtration	**-0.7**	-0.6	**-3.0**	-2.2
Building and Energy	**-2.7**	-3.3	**-11.8**	-12.7
Food and Medical	**-4.6**	-4.7	**-18.7**	-18.7
Transportation Filtration	**-3.7**	-3.5	**-14.0**	-16.4
Trading and New Business	**-0.3**	-0.3	**-1.2**	-1.2
Other operations	**-0.6**	-0.6	**-2.6**	-1.2
Total depreciation and amortization	**-12.6**	-13.0	**-51.3**	-52.4
Advanced Filtration	**-**	-	**-**	-
Building and Energy	**-1.2**	-	**-1.2**	-
Food and Medical	**-1.2**	-	**-1.2**	-
Transportation Filtration	**-**	-	**-**	-
Trading and New Business	**-**	-	**-**	-
Other operations	**-0.0**	0.1	**-0.2**	0.1
Total impairment charges	**-2.4**	0.1	**-2.6**	0.1
Advanced Filtration	**-**	-	**-**	-
Building and Energy	**-1.4**	5.4	**-1.4**	5.6
Food and Medical	**-1.1**	0.1	**-2.1**	-1.0
Transportation Filtration	**-0.2**	-	**-0.2**	-4.3
Trading and New Business	**-**	-	**-**	-
Other operations	**-0.3**	-0.4	**1.1**	0.5
Total non-recurring items	**-3.0**	5.1	**-2.7**	0.7

SEGMENT INFORMATION Thousands of tons	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Advanced Filtration	**3.9**	3.5	**16.1**	13.8
Building and Energy	**32.8**	33.4	**145.5**	145.5
Food and Medical	**29.9**	28.6	**114.9**	116.6
Transportation Filtration	**26.5**	24.7	**110.1**	104.1
Trading and New Business	**11.5**	3.3	**34.9**	12.3
Other operations	**1.8**	1.7	**7.1**	8.2
Eliminations	**-13.1**	-5.4	**-43.8**	-21.4
Total sales tons, thousands of tons	**93.3**	89.8	**384.9**	379.0

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Europe	**123.7**	204.8	**675.9**	861.8
North America	**68.5**	69.8	**293.8**	307.5
South America	**34.0**	47.7	**174.1**	204.6
Asia-Pacific	**44.2**	47.6	**168.9**	193.5
Rest of the world	**7.0**	8.9	**23.3**	31.3
Total net sales	**277.4**	378.8	**1 336.1**	1 598.6

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations EUR million	Q1-Q4 2013	Q1-Q4 2012
Book value at Jan 1	**564.4**	573.3
Acquisitions through business combinations	**-**	2.4
Additions	**82.6**	86.5
Disposals	**-14.6**	-21.3
Effect of partial demerger	**-163.7**	-
Depreciations and impairment charges	**-70.6**	-69.1
Translation differences and other changes	**-19.1**	-7.4
Book value at the end of the period	**379.0**	564.4

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations EUR million	Q1-Q4 2013	Q1-Q4 2012
Transactions with associated companies		
Sales and interest income	**35.5**	25.6
Purchases of goods and services	**-20.8**	-22.1
Trade and other receivables	**5.7**	13.9
Trade and other payables	**1.5**	1.4

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations EUR million	Dec 31. 2013	Dec 31. 2012
Current portion	**5.8**	6.8
Non-current portion	**22.4**	23.8
Total	**28.2**	30.6

COLLATERALS AND COMMITMENTS - including discontinued operations EUR million	Dec 31. 2013	Dec 31. 2012
Mortgages	**73.2**	73.2
Pledges	**0.8**	0.8
Commitments		
Guarantees given on behalf of group companies	**22.4**	9.5
Guarantees given on behalf of associated companies	**-**	15.0
Capital expenditure commitments	**7.4**	22.7
Other commitments	**4.6**	2.1

QUARTERLY DATA EUR million	**Q4 2013**	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Continuing operations								
Net sales	**243.4**	251.1	265.0	255.3	240.1	248.8	261.6	260.3
Cost of goods sold	**-214.3**	-218.1	-222.3	-216.1	-210.1	-209.6	-225.2	-218,9
Gross profit	**29.1**	33.0	42.7	39.2	30.0	39.2	36.4	41,5
Sales and marketing expenses	**-11.6**	-9.5	-11.1	-10.0	-11.3	-10.4	-10.5	-10,2
R&D expenses	**-5.2**	-4.3	-5.1	-4.7	-4.3	-4.2	-4.3	-4,2
Administrative expenses	**-16.9**	-17.6	-20.5	-19.6	-19.2	-18.6	-18.8	-17,5
Other operating income	**3.2**	0.7	1.2	3.8	7.6	0.6	1.3	1.0
Other operating expense	**-4.1**	-0.8	-0.8	-0.3	-1.8	-0.3	-0.0	-0.1
Operating profit / loss	**-5.5**	1.5	6.4	8.3	1.0	6.3	4.0	10.6
Net financial expenses	**-5.0**	-5.4	-4.9	-5.2	-4.8	-5.6	-5.6	-5.1
Share of profit / loss of equity accounted investments	**-0.6**	-0.6	-5.0	0.4	-4.6	-0.8	-1.7	0.0
Profit / loss before taxes	**-11.1**	-4.4	-3.5	3.6	-8.4	-0.2	-3.3	5.4
Income taxes	**-1.1**	0.7	-1.4	-1.7	-1.4	-6.2	-0.5	-1.9
Profit / loss for the period from continuing operations	**-12.2**	-3.7	-4.9	1.9	-9.8	-6.4	-3.8	3.5
Discontinued operations								
Profit/loss for the period	**18.6**	-4.1	97.7	6.1	8.1	0.0	5.6	5.0
Impairment loss recognized on the remeasurement to fair value and cost to sell	**2.0**	-13.2	-30.9	-0.1	-0.6	1.1	-2.4	-0.4
Profit / loss for the period from discontinued operations	**20.6**	-17.3	66.7	6.0	7.5	1.1	3.1	4.5
Profit/loss for the period	**8.4**	-21.0	61.8	7.9	-2.3	-5.2	-0.6	8.1
Attributable to								
Owners of the parent	**9.3**	-19.9	62.7	8.9	-1.5	-4.7	-0.5	8.4
Non-controlling interest	**-1.0**	-1.1	-0.9	-1.0	-0.7	-0.5	-0.1	-0.3

QUARTERLY DATA BY SEGMENT EUR million	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net sales								
Advanced Filtration	**23.2**	24.2	26.2	24.3	19.8	18.8	18.9	18.6
Building and Energy	**63.8**	67.5	71.0	73.4	62.8	63.1	72.4	78.3
Food and Medical	**83.2**	81.8	88.7	84.8	87.4	93.7	89.4	89.0
Transportation Filtration	**73.4**	77.7	81.0	74.6	72.7	71.8	77.4	71.5
Trading and New Business	**17.5**	18.6	14.7	10.4	10.3	8.8	8.3	10.2
Other operations and eliminations	**-17.8**	-18.7	-16.7	-12.2	-13.0	-7.3	-4.9	-7.2
Group total	**243.4**	251.1	265.0	255.3	240.1	248.8	261.6	260.3
Operating profit / loss								
Advanced Filtration	**2.6**	3.3	3.7	3.2	1.3	2.7	2.9	2.7
Building and Energy	**-2.3**	-0.4	1.6	2.5	3.3	1.0	2.2	3.4
Food and Medical	**-1.2**	-1.3	1.5	-0.0	-1.0	2.7	1.1	2.4
Transportation Filtration	**1.9**	3.6	4.6	4.1	1.3	2.5	0.2	3.4
Trading and New Business	**-0.6**	-1.0	-0.7	-0.8	-0.5	-0.3	-0.5	-0.4
Other operations and eliminations	**-5.9**	-2.7	-4.2	-0.6	-3.4	-2.3	-1.9	-1.0
Group total	**-5.5**	1.5	6.4	8.3	1.0	6.3	4.0	10.6
Operating profit / loss excl. NRI								
Advanced Filtration	**2.6**	3.3	3.7	3.2	1.3	2.7	2.9	2.7
Building and Energy	**-0.9**	-0.4	1.6	2.5	-2.1	0.8	2.2	3.4
Food and Medical	**-0.1**	-1.3	1.7	0.8	-1.1	3.4	1.6	2.4
Transportation Filtration	**2.1**	3.6	4.6	4.1	1.3	2.7	4.0	3.7
Trading and New Business	**-0.6**	-1.0	-0.7	-0.8	-0.5	-0.3	-0.5	-0.4
Other operations and eliminations	**-5.6**	-2.7	-2.9	-3.3	-3.0	-1.9	-2.8	-1.4
Group total	**-2.5**	1.5	7.9	6.5	-4.1	7.3	7.4	10.5
Sales tons, thousands of tons								
Advanced Filtration	**3.9**	3.9	4.3	4.0	3.5	3.5	3.4	3.4
Building and Energy	**32.8**	35.5	37.9	39.2	33.4	33.1	38.2	40.8
Food and Medical	**29.9**	27.3	29.6	28.1	28.6	28.9	29.1	30.0
Transportation Filtration	**26.5**	28.1	28.8	26.7	24.7	25.4	27.8	26.1
Trading and New Business	**11.5**	12.3	7.6	3.5	3.3	2.9	2.9	3.2
Other operations and eliminations	**-11.4**	-12.6	-8.4	-4.3	-3.7	-3.5	-2.8	-3.2
Group total	**93.3**	94.4	99.9	97.3	89.8	90.3	98.7	100.3

KEY FIGURES QUARTERLY EUR million	**Q4** **2013**	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Continuing operations								
Net sales	**243.4**	251.1	265.0	255.3	240.1	248.8	261.6	260.3
Operating profit / loss	**-5.5**	1.5	6.4	8.3	1.0	6.3	4.0	10.6
Profit / loss before taxes	**-11.1**	-4.4	-3.5	3.6	-8.4	-0.2	-3.3	5.4
Profit / loss for the period	**-12.2**	-3.7	-4.9	1.9	-9.8	-6.4	-3.8	3.5
Return on capital employed (ROCE), %	**-3.5**	0.7	1.0	5.1	-1.7	3.4	1.5	6.0
Basic earnings per share *, EUR	**-0.29**	-0.09	-0.12	0.03	-0.23	-0.16	-0.11	0.05
Including discontinued operations								
Net sales	**277.4**	292.5	366.4	399.8	378.8	395.1	416.0	408.7
Operating profit / loss	**-12.1**	-10.2	-30.0	19.4	15.8	11.4	9.3	18.3
Profit / loss before taxes	**4.6**	-20.5	56.6	13.0	4.3	1.5	1.8	12.8
Profit / loss for the period	**8.4**	-21.0	61.8	7.9	-2.3	-5.2	-0.6	8.1
Gearing ratio, %	**85.5**	74.2	83.7	73.9	62.5	55.7	56.4	41.2
Return on capital employed (ROCE), %	**-7.3**	-5.8	-14.4	8.8	4.8	3.7	3.6	8.2
Basic earnings per share *, EUR	**0.15**	-0.46	1.31	0.16	-0.06	-0.13	-0.04	0.15
Average number of shares during the period, 1000's	**46,105**	46,105	46,105	46,105	46,105	46,105	46,105	46,105

** 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, %	Total equity / Total assets - Advances received	x 100
Gearing ratio, %	Interest-bearing net liabilities / Total equity	x 100
Return on equity (ROE), %	Profit (loss) for the period / Total equity (annual average)	x 100
Return on capital employed (ROCE), %	Profit (loss) before taxes + Financing expenses / Total assets (annual average) - Non-interest bearing liabilities (annual average)	x 100
Return on capital employed (RONA), %	Operating profit/loss / Working capital (annual average) + Property, plant and equipment and Intangible assets (annual average)	x 100
Basic earnings per share, EUR	Profit (loss) for the period - Non-controlling interest - Interest on hybrid bond for the period, net of tax / Average number of shares during the period	
Diluted earnings per share, EUR	Profit (loss) for the period - Non-controlling interest - Interest on hybrid bond for the period, net of tax / Average diluted number of shares during the period	
Equity per share, EUR	Equity attributable to owners of the parent / Number of outstanding shares at the end of the period	