



AHLSTROM

Interim Report

January–March 2013

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Ahlstrom interim report January-March 2013

Net sales and profitability improved from Q4/2012

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

- Net sales EUR 255.3 million (EUR 260.3 million).
- Operating profit EUR 8.3 million (EUR 10.7 million).
- Operating profit excluding non-recurring items EUR 6.5 million (EUR 10.6 million).
- Operating margin excluding non-recurring items 2.5% (4.1%).
- Profit before taxes EUR 4.0 million (EUR 6.0 million).
- Earnings per share EUR 0.05 (EUR 0.06).

January-March 2013 in brief

- Net sales and profitability improved from the weak fourth quarter of 2012, but remained below the comparison period.
- Ahlstrom entered into a collaboration agreement with Dow Water & Process Solutions (DW&PS), a business unit of the Dow Chemical Company, on using Ahlstrom's Disruptor® technology in drinking water applications.
- The company made changes to its financial segment reporting as of January 1, 2013 as the former Filtration business area was divided into two separate segments: Advanced Filtration and Transportation Filtration. In addition, a new reporting segment called Trading and New Business, has been added.

Outlook for 2013

- The outlook published on January 31, 2013 remains unchanged. Net sales from continuing operations are expected to be EUR 980-1,140 million. The operating profit margin excluding non-recurring items from continuing operations is expected to be 2-5% of net sales.

Jan Lång, President & CEO

- Our net sales and operating profit improved sequentially, but remained below the relatively strong comparison period. Regionally, annual sales growth in Asia was supported by the introduction of new products. In Europe, sales were flat in a very difficult market environment, particularly in the southern part of the continent. In North America, we experienced fluctuations in demand despite some positive macroeconomic signals.

- I am pleased with the financial performance of our Advanced Filtration business area, and with the integration of Munktell, which is moving ahead as planned. Transportation Filtration also improved despite regional variations. The Food and Medical business was a disappointment, and we are taking firm measures to address the situation and improve performance in this area.

- We have worked relentlessly on our product development process and our product pipeline is strengthening. This year we are planning to double the number of new product introductions.

Key figures from continuing operations

EUR million	Q1/2013	Q1/2012	Change, %	2012
Net sales	255.3	260.3	-1.9	1,010.8
Operating profit	8.3	10.7	-22.1	21.7
<i>% of net sales</i>	3.3	4.1		2.1
Operating profit excl. NRI	6.5	10.6	-39.1	21.0
<i>% of net sales</i>	2.5	4.1		2.1
Profit / Loss before taxes	4.0	6.0	-32.7	-4.8
Profit / Loss for the period	2.5	4.0	-38.2	-15.2
Earnings per share	0.05	0.06		-0.41
Return on capital employed, %	4.9	5.9		2.2
Net cash flow from operative activities	-21.4	14.6		78.7
Capital expenditure	11.5	12.0	-4.4	74.1
Number of personnel, at the end of period	3,821	3,807	0.4	3,829

Operating environment

The operating environment improved somewhat from the weak fourth quarter of 2012. However, overall demand in Ahlstrom's main markets continued to be soft and volatile. Geographically, demand in Europe remained weak, particularly in the southern part of the continent. The North American market showed some mixed signs towards the end of the review period. Markets in Asia continued to recover.

In the *Advanced Filtration* business area, markets for gas turbine, laboratory and life science filtration applications continued to strengthen. Demand for water filtration was solid.

In the *Building and Energy* business area, demand for flooring materials in Europe, and especially in Russia, stayed at a healthy level during the review period. Demand for wallpaper and wallcovering materials in the region remained stable. Demand in China for wallcovering materials continued to improve.

In the *Food and Medical* business area, the markets for tape, food packaging and beverage materials (e.g. teabags) remained weak during the review period in Europe, while demand for medical materials was stable.

In the *Transportation Filtration* business area, the market for transportation filtration materials in North America was volatile during the first quarter. Demand for transportation filtration materials in Europe stabilized following earlier declines. Demand in Asia improved.

Market pulp prices continued to increase in the first quarter and the prices of some pulp grades were at levels higher than those of the comparison period. Prices for synthetic fibers such as polyester and viscose were stable whereas polypropylene rose. Prices for chemicals in general were either stable or in decline, while the prices for liquid solvents like phenolic resins increased. In its production, Ahlstrom uses chemicals such as latex, titanium dioxide, liquid solvents and starch. Natural gas prices were stable in Europe, but increased in North America.

Development of net sales from continuing operations

Net sales by segment, EUR million	Q1/2013	Q1/2012	Change, %	2012
Advanced Filtration	24.3	18.6	30.7	76.1
Building and Energy	58.1	63.5	-8.5	221.9
Food and Medical	84.8	89.0	-4.8	359.4
Transportation Filtration	74.6	71.5	4.2	293.5
Trading and New Business*	31.9	31.4	1.7	115.3
Other functions** and eliminations	-18.3	-13.6		-55.5
Total net sales	255.3	260.3	-1.9	1,010.8

*Trading and New Business include: trading sales of wipes materials to Suominen Corporation and release paper from the Osnabrück plant 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.

January-March 2013 compared with January-March 2012

Ahlstrom's first-quarter 2013 net sales decreased by 1.9% to EUR 255.3 million, compared with EUR 260.3 million in the first quarter of 2012. The decrease was mainly due to lower sales volumes. Higher selling prices and a favorable product mix had a positive impact on net sales.

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

	Net sales
Q1/2012, EUR million	260.3
Price and mix, %	1.2
Currency, %	-0.2
Volume, %	-3.2
Closures, divestments and new assets, %	0.2
Total, %	-1.9
Q1/2013, EUR million	255.3

Total sales volumes in metric tons fell 3.0% from the comparison period. Sales volumes declined 6.5% in Building and Energy (-0.8% excluding capacity closures in Karhula and Bishopville) and 6.2% in Food and Medical. Sales volumes increased 16.7% in Advanced Filtration (14.1% excluding Munktel) and 2.3% in Transportation Filtration.

Total sales volumes, excluding the impact of acquisitions and capacity closures, decreased by 1.3%.

Adaption 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 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 effect on the first quarter of 2012 is EUR 0.8 million. The operating profit impact is positive for the segments. The Group's equity in the December 31, 2012 balance sheet is 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 the year end.

Result and profitability from continuing operations

Operating profit* by segment	Q1/2013	Q1/2012	Change, %	2012
Advanced Filtration	3.2	2.7	17.6	9.5
Building and Energy	2.3	3.1	-25.5	5.6
Food and Medical	0.8	2.4	-67.3	6.3
Transportation Filtration	4.1	3.7	12.2	11.7
Trading and New Business**	-0.7	-0.0		-2.9
Other functions*** and eliminations	-3.3	-1.3		-9.2
Continuing operations total	6.5	10.6	-39.1	21.0
% of net sales	2.5	4.1		2.1

* Excluding non-recurring items

** Trading and New Business include: trading sales of wipes materials to Suominen Corporation and release paper from the Osnabrück plant 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.

January-March 2013 compared with January-March 2012

Operating profit was EUR 8.3 million (EUR 10.7 million). The figure includes non-recurring items of EUR 1.9 million (EUR 0.1 million). Operating profit excluding non-recurring items was EUR 6.5 million (EUR 10.6 million). The most significant non-recurring item in the first quarter of 2013 was the following:

- A gain of EUR 2.6 million was booked at the Group level for the sale of shares in Paperinkeräys Oy.

The decrease in operating profit excluding non-recurring items was mainly due to lower sales volumes. Higher selling prices were offset by increased raw material costs related to some chemicals as well as energy costs. Commercialization of start-up operations in the Food and Medical business area continued to burden the result.

Ahlstrom's market-related downtime in production was 5.7% in the first quarter of 2013, compared with 7.1% in the corresponding period.

Profit before taxes was EUR 4.0 million (EUR 6.0 million).

Income taxes amounted to EUR 1.6 million (EUR 2.0 million). No tax revenues or 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 profit for the period was EUR 2.5 million (EUR 4.0 million).

Earnings per share with the effect of interest on the hybrid bond were EUR 0.05 (EUR 0.06).

Discontinued operations

Combination of the Label and Processing business and Munksjö AB

On November 27, 2012, Ahlstrom's Extraordinary General Meeting approved the demerger of the Label and Processing businesses, which will be combined with Munksjö AB to form a global leader in specialty papers through two partial demergers: one consisting of the Label and Processing operations in Europe (LP Europe) and one in Brazil (Coated Specialties).

Label and Processing is reported separately as discontinued operations.

On March 20, 2013, Ahlstrom and Munksjö filed a remedy proposal to the European Commission related to the proposed combination of the Label and Processing business and Munksjö with respect to the abrasive backings and pre-impregnated décor paper businesses. Following the remedy proposal, the EU Commission extended the review phase related to the transaction until June 7, 2013.

Ahlstrom has proposed that the abrasive backings and pre-impregnated décor paper businesses, including two production lines in Osnabrück, Germany, would be divested to a third party in order to resolve the competition issues identified by the Commission.

The approval of the demerger plans by Ahlstrom's Extraordinary General Meeting of the Shareholders (in November 2012) will expire on May 27, 2013. Due to the extension of the review period, it is possible that the decision by the EU Commission will not be received before this date.

If the approval of the demerger of Ahlstrom's Label and Processing business in Europe expires due to the revised timetable of the EU, a new EGM will be arranged to decide on the demerger plan of LP Europe.

Also as a consequence of the extended review by the EU, Ahlstrom expects to complete the demerger of the company's Label and Processing business in Brazil during the second half of 2013 instead of the previously targeted second quarter of 2013. The company plans to arrange a new Extraordinary General Meeting for the shareholders later in the year to decide on the demerger process related to the Brazilian business.

Result from discontinued operations

In January-March 2013, the profit from discontinued operations for the period was EUR 5.4 million (EUR 4.1 million). The figures include the Label and Processing business as well as the Brazilian operation of the former Home and Personal business area. Both figures exclude depreciation and the 2013 figure includes release of certain accruals related to personnel liabilities.

Result including discontinued operations

In January-March 2013, the profit for the period including discontinued operations was EUR 7.9 million (EUR 8.1 million). Earnings per share with the effect of interest on the hybrid bond were EUR 0.16 (EUR 0.15).

Return on equity (ROE) was 6.6% (5.5%).

Segment review

Advanced Filtration

EUR million	Q1/2013	Q1/2012	Change, %	2012
Net sales	24.3	18.6	30.7	76.1
Operating profit	3.2	2.7	17.6	9.5
<i>% of net sales</i>	13.0	14.5		12.5
Operating profit excl. NRI	3.2	2.7	17.6	9.5
<i>% of net sales</i>	13.0	14.5		12.5
RONA, %	25.8	37.8		24.9
Sales volumes, 000s tons	4.0	3.4	16.7	13.8

Net sales in January-March 2013 rose by 30.7% to EUR 24.3 million, compared with EUR 18.6 million in January-March 2012. The increase was due to the Munktell acquisition and higher sales volumes, driven by gas turbine and life science applications, as well as increased selling prices. Net sales increased by 9.6% excluding the Munktell acquisition.

Operating profit excluding non-recurring items rose to EUR 3.2 million (EUR 2.7 million) mainly due to higher sales volumes and the Munktell acquisition. Increased raw material costs related to mercerized pulp and glassfiber had a negative impact on profitability.

Operating profit amounted to EUR 3.2 million (EUR 2.7 million).

Building and Energy

EUR million	Q1/2013	Q1/2012	Change, %	2012
Net sales	58.1	63.5	-8.5	221.9
Operating profit	2.3	3.1	-25.5	11.2
<i>% of net sales</i>	3.9	4.8		5.0
Operating profit excl. NRI	2.3	3.1	-25.5	5.6
<i>% of net sales</i>	3.9	4.8		2.5
RONA, %	9.5	11.3		11.3
Sales volumes, 000s tons	23.9	25.6	-6.5	89.2

Net sales in January-March 2013 fell by 8.5% to EUR 58.1 million, compared with EUR 63.5 million in January-March 2012. The decline was mainly due to the asset and production line closures in Karhula and Bishopville, as well as lower selling prices. Sales of flooring materials had a positive impact on net sales.

Operating profit excluding non-recurring items decreased to EUR 2.3 million (EUR 3.1 million). The decline was mainly due to the adverse product mix, driven by lower sales of construction and consumer-related applications in Europe. Relatively higher share of reinforcement sales to the wind energy industry also had a negative impact on profitability.

Operating profit was EUR 2.3 million (EUR 3.1 million).

Food and Medical

EUR million	Q1/2013	Q1/2012	Change, %	2012
Net sales	84.8	89.0	-4.8	359.4
Operating profit	-0.0	2.4	-100.5	5.3
<i>% of net sales</i>	0.0	2.7		1.5
Operating profit excl. NRI	0.8	2.4	-67.3	6.3
<i>% of net sales</i>	0.9	2.7		1.7
RONA, %	0.0	5.1		2.8
Sales volumes, 000s tons	28.1	30.0	-6.2	116.6

Net sales in January-March 2013 fell by 4.8% to EUR 84.8 million, compared with EUR 89.0 million in January-March 2012. The decrease was mainly due to lower sales volumes, particularly in tape materials in Europe and medical products in North America. Exits from some unprofitable markets also had a negative impact on net sales. Beverage materials had a positive impact on net sales.

Operating profit excluding non-recurring items dropped to EUR 0.8 million (EUR 2.4 million profit). The decline was due to lower capacity utilization at plants and the commercialization of the Longkou plant in China. In addition, the performance of the Mundra plant in India and the Chirside production line in the UK continued to burden the result.

Operating profit totaled to EUR -0.0 million (EUR 2.4 million profit).

Transportation Filtration

EUR million	Q1/2013	Q1/2012	Change, %	2012
Net sales	74.6	71.5	4.2	293.5
Operating profit	4.1	3.4	20.3	7.4
<i>% of net sales</i>	5.6	4.8		2.5
Operating profit excl. NRI	4.1	3.7	12.2	11.7
<i>% of net sales</i>	5.6	5.2		4.0
RONA, %	10.8	10.1		5.3
Sales volumes, 000s tons	26.7	26.1	2.3	104.1

Net sales in January-March 2013 rose by 4.2% to EUR 74.6 million, compared with EUR 71.5 million in January-March 2012. The increase was due to higher sales volumes, mainly driven by growth in Asia, and increased selling prices. The increase was partially offset by lower sales of heavy duty filtration materials in North America.

Operating profit excluding non-recurring items grew to EUR 4.1 million (EUR 3.7 million), helped by higher sales volumes and an improved regional sales mix. The gain was partially offset by increased raw material costs related to liquid solvents and higher energy costs in China and Brazil.

Operating profit amounted to EUR 4.1 million (EUR 3.4 million).

Trading and New Business

EUR million	Q1/2013	Q1/2012	Change, %	2012
Net sales	31.9	31.4	1.7	115.3

Operating profit	-0.7	0.0		-3.0
% of net sales	-2.1	-0.1		-2.6
Operating profit excl. NRI	-0.7	0.0		-2.9
% of net sales	-2.1	4.8		-2.5
RONA, %	-18.0	-1.2		-19.9
Sales volumes, 000s tons	27.3	26.7	2.0	96.6

Net sales in January-March 2013 rose by 1.7% to EUR 31.9 million, compared with EUR 31.4 million in January 2012. The increase was due to mainly higher sales of wipes materials.

Operating loss excluding non-recurring items was EUR 0.7 million (EUR 0.0 million). Increased development costs at Porous Power Technologies had a negative impact on profitability.

Financing (including discontinued operations)

In January-March 2013, net cash flow from operating activities amounted to EUR -21.4 million (EUR 14.6 million), and cash flow after investments was EUR -43.0 million (EUR -4.6 million).

As of March 31, 2013, operative working capital amounted to EUR 198.3 million (EUR 169.3 million at the end of 2012). Its turnover rose to 45 days from 41 days.

Ahlstrom's interest-bearing net liabilities stood at EUR 348.9 million (EUR 303.4 million at the end of 2012). Ahlstrom's interest bearing liabilities amounted to EUR 392.1 million (EUR 358.9 million). The modified duration of the loan portfolio (average interest rate fixing period) was 13.0 months and the capital weighted average interest rate was 3.51%. The average maturity of the loan portfolio was 40.8 months.

In January-March 2013, net financial expenses were EUR 5.5 million (EUR 5.5 million). Net financial expenses include net interest expenses of EUR 4.8 million (EUR 4.3 million), a financing exchange rate gain of EUR 0.2 million (EUR 0.2 million loss), and other financial expenses of EUR 0.9 million (EUR 1.0 million).

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 296.6 million (EUR 390.7 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 155.2 million (EUR 170.8 million) available.

Following an internal assessment of its long-term financing requirements after the demerger of Label and Processing business, Ahlstrom elected voluntarily to cancel EUR 50 million worth of commitments under its EUR 250 million credit facility signed in 2011.

Ahlstrom has a EUR 80 million domestic hybrid bond that has a repayment option in November, 2013. The company is exploring alternative refinancing options. The hybrid bond was issued in November, 2009.

The gearing ratio stood at 73.9% (62.5% at the end of 2012). The equity ratio was 33.6% (36.2% at the end of 2012).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 11.5 million in January-March 2013 (EUR 12.0 million). The expenditure includes projects such as a wallcovering materials production line in Binzhou, China, and additional capacity in filtration materials in Turin, Italy.

Rightsizing program

Following the closing of the Label and Processing demerger, Ahlstrom will initiate a rightsizing program to reflect the new size and scope of the company. The aim is to make the company's cost base leaner while maintaining sufficient resources globally, for example in product development and customer-facing teams. The company's target is to achieve EUR 15 million in cost savings within one year of the closing date of the transaction in addition to the costs that will be transferred to Munksjö.

The cost savings will be derived from rightsizing the activities and the common cost base of the services worldwide. More details on the cost improvement program will be announced later.

Revised organization

Ahlstrom revised its organization to accelerate growth as of January 1, 2013. The current operating model remains unchanged.

To enable a stronger focus on the filtration markets, the Filtration business area was divided into two segments: Transportation Filtration and Advanced Filtration. Ahlstrom's new business areas as of January 1, 2013 are the following: Advanced Filtration, Building and Energy, Food and Medical, and Transportation Filtration. These four business areas form the new reporting segments in Ahlstrom's financial reporting. As announced earlier, the Label and Processing business area is reported as part of discontinued operations.

In addition, a new reporting segment called Trading and New Business, has been added. The segment includes trading sales of wipes materials to Suominen Corporation and release paper from the Osnabrück plant. New Business consists of Porous Power Technologies. These operations were previously reported as part of the Building and Energy and Label and Processing segments.

In conjunction with the organizational change, Ahlstrom's regional sales organization was grouped into market-based teams and the marketing and commercial teams within the business areas were revised. These changes aim at driving sales growth, enhancing collaboration between the Business Areas and Sales, and serving small and mid-sized customers better.

Personnel

Ahlstrom employed an average of 3,803 people¹ in January-March 2013 (3,815), and 3,821 people (3,807) at the end of the period. At the end of the period, the highest numbers of employees were in the United States (24.4%), France (16.2%), Finland (10.4%), China (8.5%), Italy (8.4%) and Germany (6.8%).

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-March 2013, a total of 2.79 million Ahlstrom shares were traded for a total of EUR 38.5 million. The lowest trading price was EUR 12.00 and the highest EUR 14.95. The closing price on March 28, 2013, was EUR 12.10. Market capitalization at the end of the review period was EUR 557.9 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

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

Ahlstrom Group's equity per share was EUR 8.23 at the end of the review period (EUR 8.50).

¹ Calculated as full-time equivalents.

Increase in Vimpu Intressenter Ab's shareholding

On February 13, 2013, Ahlstrom received an announcement from Vimpu Intressenter Ab regarding a change in the shareholding of the 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.

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 the 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.

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 shall 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.

Other events during the review period

On March 21, 2013, Ahlstrom announced a collaboration agreement with Dow Water & Process Solutions (DW&PS), a business unit of the Dow Chemical Company, to use Ahlstrom's Disruptor® technology in drinking water applications. DW&PS will incorporate Ahlstrom's high performance, break-through Disruptor® filter medium into a new set of drinking water purification products that provide excellent pathogen rejection while operating at high flow and low pressure.

Outlook

The outlook published on January 31, 2013 remains unchanged. Net sales from continuing operations are expected to be EUR 980-1,140 million in 2013. The operating profit margin excluding non-recurring items from continuing operations is expected to be 2-5% of net sales.

In 2013, investments excluding acquisitions from continuing operations are estimated to be approximately EUR 75 million (EUR 74.1 million in 2012). The estimate includes investments that were already announced in 2011 and 2012, such as the wallcovering materials line Binzhou, China, and the additional capacity in filtration materials in Turin, Italy.

Short-term risks

The global economic outlook remains uncertain with limited visibility. The European economy may face a prolonged slowdown as proposed cuts in public spending and tax increases coupled with record-high levels of unemployment reduce disposable incomes. Recent indicators for the U.S. economy continue to be mixed. In Asia, the acceleration of economic growth may be slower than anticipated.

Slower economic growth, or even a temporary contraction, 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, especially in China, that are in a start-up phase, or will be in the near future. The company's financial performance may be negatively affected by the commercialization of the 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 further, 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 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 interim report 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, April 25, 2013

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 January-March 2013 interim report at a Finnish-language press and analyst conference in Helsinki today, April 25, 2013, at 10:00 a.m. (CET+1). The conference will take place at Event Arena Bank, Unioninkatu 20.

In addition, President & CEO Lång and CFO Parvi will hold a conference call in English for analysts, investors and representatives of the media today, April 25, 2013, at 2:30 p.m. (CET+1). To participate in the conference call, please call (09) 2310 1621 in Finland or +44 (0)20 3364 5381 outside Finland a few minutes before the conference begins. The access code is 7529840.

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 April 25 2013, 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 2013

Report	Date of publication	Silent period
Interim report January-June	Wednesday, August 7	July 1-August 7
Interim report January-September	Thursday, 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. Our products are used in a large variety of everyday applications, such as filters, medical gowns and drapes, diagnostics, wallcoverings, flooring and food packaging. We have a leading market position in the businesses in which we operate. In 2012, Ahlstrom's net sales from the continuing operations (excluding Label and Processing business) amounted to EUR 1 billion. Our 3,800 employees serve customers in 28 countries on six continents. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. More information available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q1	Q1	Q1-Q4
EUR million	2013	2012	2012
Continuing operations			
Net sales	255.3	260.3	1 010.8
Cost of goods sold	-216.1	-218.9	-863.7
Gross profit	39.2	41.5	147.1
Sales and marketing expenses	-10.0	-10.2	-42.3
R&D expenses	-4.7	-4.2	-17.1
Administrative expenses	-19.6	-17.4	-74.1
Other operating income	3.8	1.0	10.4
Other operating expense	-0.3	-0.1	-2.3
Operating profit / loss	8.3	10.7	21.7
Net financial expenses	-4.7	-4.7	-19.4
Share of profit / loss of equity accounted investments	0.4	0.0	-7.1
Profit / loss before taxes	4.0	6.0	-4.8
Income taxes	-1.6	-2.0	-10.4
Profit / loss for the period from continuing operations	2.5	4.0	-15.2
Discontinued operations			
Profit/loss for the period	5.5	4.5	17.4
Impairment loss recognized on the remeasurement to fair value and cost to sell	-0.1	-0.4	-2.3
Profit / loss for the period from discontinued operations	5.4	4.1	15.1
Profit/loss for the period	7.9	8.1	-0.1
Attributable to			
Owners of the parent	8.9	8.4	1.6
Non-controlling interest	-1.0	-0.3	-1.6
Continuing operations			
Earnings per share, EUR			
- Basic and diluted *	0.05	0.06	-0.41
Including discontinued operations			
Earnings per share, EUR			
- Basic and diluted *	0.16	0.15	-0.09

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

STATEMENT OF COMPREHENSIVE INCOME	Q1	Q1	Q1-Q4
EUR million	2013	2012	2012
Profit / loss for the period	7.9	8.1	-0.1
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	3.5	-2.7	-18.1
Total	3.5	-2.7	-18.1
Items that may be reclassified subsequently to profit or loss			
Translation differences	10.2	-1.4	-14.5
Share of other comprehensive income of equity accounted investments	-0.2	-	0.0
Hedges of net investments in foreign operations	-	-	-
Cash flow hedges	0.0	-	-
Total	10.0	-1.4	-14.5
Other comprehensive income, net of tax	13.5	-4.2	-32.6
Total comprehensive income for the period	21.4	3.9	-32.7
Attributable to			
Owners of the parent	22.4	4.2	-31.0
Non-controlling interest	-1.0	-0.3	-1.6

BALANCE SHEET	Mar 31,	Mar 31,	Dec 31,
EUR million	2013	2012	2012
ASSETS			
Non-current assets			
Property, plant and equipment	377.0	364.2	372.9
Goodwill	70.8	59.9	69.0
Other intangible assets	28.5	23.2	28.7
Equity accounted investments	30.0	36.6	29.8
Other investments	0.3	0.3	0.3
Other receivables	11.8	9.9	11.1
Deferred tax assets	66.7	58.9	55.7
Total non-current assets	585.1	553.0	567.5
Current assets			
Inventories	121.1	121.0	112.4
Trade and other receivables	181.5	163.0	158.0
Income tax receivables	0.7	1.4	0.6
Other investments	-	-	-
Cash and cash equivalents	49.9	87.4	52.8
Total current assets	353.3	372.8	323.9
Assets classified as held for sale and distribution to owners	497.6	506.7	477.9
Total assets	1,436.0	1,432.5	1,369.2
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	379.3	492.8	391.9
Hybrid bond	80.0	80.0	80.0
Non-controlling interest	12.6	12.9	13.3
Total equity	471.9	585.7	485.1
Non-current liabilities			
Interest-bearing loans and borrowings	193.9	231.2	201.1
Employee benefit obligations	76.3	67.0	80.6
Provisions	2.2	3.4	2.0
Other liabilities	6.8	4.5	5.5
Deferred tax liabilities	20.5	5.8	7.6
Total non-current liabilities	299.7	312.0	296.9
Current liabilities			
Interest-bearing loans and borrowings	211.8	113.4	177.2
Trade and other payables	233.2	201.7	196.5
Income tax liabilities	3.7	5.4	2.7
Provisions	7.5	13.8	7.2
Total current liabilities	456.1	334.2	383.7
Total liabilities	755.8	646.2	680.6
Liabilities directly associated with assets classified as held for sale and distribution to owners	208.3	200.6	203.5
Total equity and liabilities	1,436.0	1,432.5	1,369.2

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)
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	-	-	-	-	-	-	8.4	8.4	-0.3	-	8.1
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-2.7	-2.7	-	-	-2.7
Translation differences	-	-	-	-	-1.4	-	-	-1.4	-0.4	-	-1.8
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-	-	-	-	-
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	1.0	-	1.0
Share-based incentive plan	-	-	-	-	-	-	0.1	0.1	-	-	0.1
Equity at March 31, 2012	70.0	209.3	8.3	0.0	5.5	-7.4	207.1	492.8	12.9	80.0	585.7

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	-	-	-	-	-	-	8.9	8.9	-1.0	-	7.9
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	3.5	3.5	-	-	3.5
Translation differences	-	-	-	-	10.2	-	-	10.2	0.4	-	10.6
Share of other comprehensive income of equity accounted investments	-	-	-	-0.2	-	-	-	-0.2	-	-	-0.2
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	0.0	-	-	-	0.0	-	-	0.0
Dividends paid and other	-	-	-	-	-	-	-29.3	-29.3	-	-	-29.3
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	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	0.0	0.0	-	-	0.0
Equity at March 31, 2013	70.0	209.3	8.3	-0.2	2.8	-7.4	96.4	379.2	12.6	80.0	471.9

STATEMENT OF CASH FLOWS - including discontinued operations	Q1	Q1	Q1-Q4
EUR million	2013	2012	2012
Cash flow from operating activities			
Profit / loss for the period	7.9	8.1	-0.1
Adjustments, total	18.0	27.4	116.1
Changes in net working capital	-40.6	-12.4	0.4
Change in provisions	-0.5	-2.8	-10.7
Financial items	-4.9	-4.2	-20.6
Income taxes paid / received	-1.2	-1.5	-6.5
Net cash from operating activities	-21.4	14.6	78.7
Cash flow from investing activities			
Acquisition of Group companies	-	-	-17.6
Purchases of intangible and tangible assets	-24.2	-21.4	-87.5
Other investing activities	2.6	2.2	27.6
Net cash from investing activities	-21.6	-19.1	-77.5
Cash flow from financing activities			
Dividends paid and other	-	-	-60.0
Repurchase of own shares	-	-	-
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	-	-	-
Payments received on hybrid bond	-	-	-
Interest on hybrid bond	-	-	-7.6
Changes in loans and other financing activities	29.8	-1.1	29.2
Net cash from financing activities	29.8	-1.1	-38.4
Net change in cash and cash equivalents	-13.2	-5.7	-37.2
Cash and cash equivalents at the beginning of the period	55.5	94.4	94.4
Foreign exchange adjustment	0.8	-0.5	-1.8
Cash and cash equivalents at the end of the period	43.1	88.2	55.5

KEY FIGURES	Q1 2013	Q1 2012	Q1-Q4 2012
Continuing operations			
Personnel costs	-54.9	-50.9	-213.3
Depreciation and amortization	-12.9	-13.1	-52.4
Impairment charges	-	0.3	0.0
Operating profit, %	3.3	4.1	2.1
Return on capital employed (ROCE), %	4.9	5.9	2.2
Basic earnings per share *, EUR	0.05	0.06	-0.41
Capital expenditure, EUR million	11.5	12.0	74.1
Number of employees, average	3,803	3,815	3,825
Including discontinued operations			
Personnel costs	-76.0	-73.8	-304.7
Depreciation and amortization	-13.0	-18.9	-72.9
Impairment charges	-	0.3	0.1
Operating profit, %	4.9	4.5	3.4
Return on capital employed (ROCE), %	8.8	8.2	5.0
Return on equity (ROE), %	6.6	5.5	0.0
Interest-bearing net liabilities, EUR million	348.9	241.2	303.4
Equity ratio, %	33.6	41.8	36.2
Gearing ratio, %	73.9	41.2	62.5
Basic earnings per share *, EUR	0.16	0.15	-0.09
Equity per share, EUR	8.23	10.69	8.50
Average number of shares during the period, 1000's	46,105	46,105	46,105
Number of shares at the end of the period, 1000's	46,105	46,105	46,105
Capital expenditure, EUR million	14.7	13.4	90.4
Capital employed at the end of the period, EUR million	863.9	915.1	844.1
Number of employees, average	5,119	5,126	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.

The amendment to IAS19 had the following effect on the Group's consolidated financial statements 2012:

BALANCE SHEET EUR million	Reported	Adjustment	Restated
	Dec 31, 2012		Dec 31, 2012
Non-current assets			
Other receivables	54.9	-43.8	11.1
Deferred tax assets	34.7	21.0	55.7
Assets classified as held for sale and distribution to owners	473.7	4.2	477.9
TOTAL EQUITY	543.9	-58.8	485.1
Non-current liabilities			
Employee benefit obligations	44.4	36.2	80.6
Deferred tax liabilities	12.4	-4.7	7.6
Liabilities directly associated with assets classified as held for sale and distribution to owners	194.7	8.8	203.5

INCOME STATEMENT	Reported	Adjustment	Restated
EUR million	2012	2012	2012
Continuing operations			
Operating profit / loss	18.6	3.1	21.7
Net financial expenses	-17.3	-2.2	-19.4
Share of profit / loss of equity accounted investments	-7.1	-	-7.1
Profit / loss before taxes	-5.7	0.9	-4.8
Income taxes	-10.2	-0.2	-10.4
Profit / loss for the period from continuing operations	-15.9	0.7	-15.2
Discontinued operations			
Profit/loss for the period	17.4	0.0	17.4
Impairment loss recognized on the remeasurement to fair value and cost to sell	-2.3	-	-2.3
Profit / loss for the period from discontinued operations	15.1	0.0	15.1
Profit/loss for the period	-0.7	0.7	-0.1

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
EUR million	2013	2012	2012
Advanced Filtration	24.3	18.6	76.1
Building and Energy	58.1	63.5	221.9
Food and Medical	84.8	89.0	359.4
Transportation Filtration	74.6	71.5	293.5
Trading and New Business	31.9	31.4	115.3
Other operations	21.6	23.4	104.2
Internal sales	-39.9	-37.0	-159.6
Total net sales	255.3	260.3	1 010.8
Advanced Filtration	2.6	1.8	8.0
Building and Energy	2.2	2.8	7.9
Food and Medical	6.5	5.6	23.9
Transportation Filtration	5.2	3.3	20.1
Trading and New Business	8.8	9.7	33.9
Other operations	14.6	13.8	65.8
Total internal sales	39.9	37.0	159.6
Advanced Filtration	3.2	2.7	9.5
Building and Energy	2.3	3.1	11.2
Food and Medical	-0.0	2.4	5.3
Transportation Filtration	4.1	3.4	7.4
Trading and New Business	-0.7	0.0	-3.0
Other operations	-0.6	-1.0	-8.8
Eliminations	0.0	0.1	0.1
Operating profit / loss	8.3	10.7	21.7
Return on capital employed (RONA), %			
Advanced Filtration	25.8	37.8	24.9
Building and Energy	9.5	11.3	11.3
Food and Medical	0.0	5.1	2.8
Transportation Filtration	10.8	10.1	5.3
Trading and New Business	-18.0	-1.2	-19.9
Group (ROCE), %	4.9	5.9	2.2
Advanced Filtration	49.6	28.8	48.5
Building and Energy	100.9	110.9	91.5
Food and Medical	191.2	191.4	189.2
Transportation Filtration	160.6	138.4	145.1
Trading and New Business	15.1	12.5	14.5
Other operations	-53.8	-25.3	-29.2
Eliminations	-0.1	-0.1	-0.2
Total net assets	463.5	456.6	459.4

Advanced Filtration	0.3	0.1	2.0
Building and Energy	4.9	0.7	15.4
Food and Medical	0.3	6.9	27.4
Transportation Filtration	4.7	4.1	21.7
Trading and New Business	0.4	0.1	3.3
Other operations	0.8	0.2	4.3
Total capital expenditure	11.5	12.0	74.1
Advanced Filtration	-0.8	-0.6	-2.2
Building and Energy	-2.5	-2.9	-10.1
Food and Medical	-4.7	-4.5	-18.7
Transportation Filtration	-3.4	-3.8	-16.4
Trading and New Business	-0.9	-0.9	-3.8
Other operations	-0.7	-0.5	-1.2
Total depreciation and amortization	-12.9	-13.1	-52.4
Advanced Filtration	-	-	-
Building and Energy	-	0.3	-
Food and Medical	-	-	-
Transportation Filtration	-	-	-
Trading and New Business	-	-	-
Other operations	-	-	-
Total impairment charges	-	0.3	-
Advanced Filtration	-	-	-
Building and Energy	-	-	5.6
Food and Medical	-0.8	-	-1.0
Transportation Filtration	-	-0.2	-4.3
Trading and New Business	-	-0.0	-0.0
Other operations	2.7	0.4	0.5
Total non-recurring items	1.9	0.1	0.7

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
Thousands of tons	2013	2012	2012
Advanced Filtration	4.0	3.4	13.8
Building and Energy	23.9	25.6	89.2
Food and Medical	28.1	30.0	116.6
Transportation Filtration	26.7	26.1	104.1
Trading and New Business	27.3	26.7	98.6
Other operations	1.6	2.3	8.2
Eliminations	-14.4	-13.8	-51.5
Total sales tons	97.3	100.3	379.0

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q1	Q1	Q1-Q4
EUR million	2013	2012	2012
Europe	226.8	225.2	861.8
North America	73.4	77.7	307.5
South America	46.9	51.5	204.6
Asia-Pacific	45.5	45.5	193.5
Rest of the world	7.2	8.7	31.3
Total net sales	399.8	408.7	1,598.6

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2013	2012	2012
Book value at Jan 1	564.4	573.3	573.3
Acquisitions through business combinations	-	-	2.4
Additions	14.8	13.2	86.5
Disposals	-0.1	-0.0	-21.3
Depreciations and impairment charges	-12.0	-17.7	-69.1
Translation differences and other changes	8.0	-1.4	-7.4
Book value at the end of the period	575.2	567.3	564.4

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2013	2012	2012

Transactions with associated companies			
Sales and interest income	9.2	4.3	25.6
Purchases of goods and services	-5.2	-6.5	-22.1
Trade and other receivables	14.9	4.3	13.9
Trade and other payables	1.5	4.5	1.4

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	Mar 31,	Mar 31,	Dec 31,
EUR million	2013	2012	2012
Current portion	6.8	5.9	6.8
Non-current portion	23.6	19.8	23.8
Total	30.5	25.7	30.6

COLLATERALS AND COMMITMENTS - including discontinued operations	Mar 31,	Mar 31,	Dec 31,
EUR million	2013	2012	2012
Mortgages	73.2	73.0	73.2
Pledges	0.9	0.4	0.8
Commitments			
Guarantees given on behalf of group companies	8.9	12.4	9.5
Guarantees given on behalf of associated companies	15.0	19.0	15.0
Capital expenditure commitments	30.8	20.5	22.7
Other commitments	1.6	2.9	2.1

QUARTERLY DATA	Q1	Q4	Q3	Q2	Q1
EUR million	2013	2012	2012	2012	2012
Continuing operations					
Net sales	255.3	240.1	248.8	261.6	260.3
Cost of goods sold	-216.1	-210.0	-209.6	-225.2	-218.9
Gross profit	39.2	30.0	39.2	36.4	41.5
Sales and marketing expenses	-10.0	-11.3	-10.4	-10.5	-10.2
R&D expenses	-4.7	-4.3	-4.2	-4.3	-4.2
Administrative expenses	-19.6	-19.2	-18.6	-18.9	-17.4
Other operating income	3.8	7.5	0.6	1.3	1.0
Other operating expense	-0.3	-1.9	-0.3	-0.0	-0.1
Operating profit / loss	8.3	0.8	6.3	4.0	10.7
Net financial expenses	-4.7	-4.3	-5.2	-5.2	-4.7
Share of profit / loss of equity accounted investments	0.4	-4.6	-0.8	-1.7	0.0
Profit / loss before taxes	4.0	-8.1	0.3	-3.0	6.0
Income taxes	-1.6	-1.6	-6.2	-0.5	-2.0
Profit / loss for the period from continuing operations	2.5	-9.7	-6.0	-3.5	4.0
Discontinued operations					
Profit/loss for the period	5.5	8.0	-0.4	5.3	4.5
Impairment loss recognized on the remeasurement to fair value and cost to sell	-0.1	-0.6	1.1	-2.4	-0.4
Profit / loss for the period from discontinued operations	5.4	7.5	0.7	2.9	4.1
Profit/loss for the period	7.9	-2.3	-5.2	-0.6	8.1
Attributable to					
Owners of the parent	8.9	-1.5	-4.7	-0.5	8.4
Non-controlling interest	-1.0	-0.7	-0.5	-0.1	-0.3

QUARTERLY DATA BY SEGMENT	Q1	Q4	Q3	Q2	Q1
EUR million	2013	2012	2012	2012	2012
Net sales					
Advanced Filtration	24.3	19.8	18.8	18.9	18.6
Building and Energy	58.1	50.0	50.7	57.8	63.5
Food and Medical	84.8	87.4	93.7	89.4	89.0
Transportation Filtration	74.6	72.7	71.8	77.4	71.5
Trading and New Business	31.9	28.4	26.7	28.9	31.4
Other operations and eliminations	-18.3	-18.3	-12.8	-10.8	-13.6
Group total	255.3	240.1	248.8	261.6	260.3
Operating profit / loss					
Advanced Filtration	3.2	1.3	2.7	2.9	2.7
Building and Energy	2.3	3.5	2.3	2.3	3.1
Food and Medical	-0.0	-1.0	2.7	1.1	2.4
Transportation Filtration	4.1	1.3	2.5	0.2	3.4
Trading and New Business	-0.7	-0.8	-1.5	-0.6	-0.0
Other operations and eliminations	-0.6	-3.5	-2.3	-2.0	-0.9
Group total	8.3	0.8	6.3	4.0	10.7
Operating profit / loss excl. NRI					
Advanced Filtration	3.2	1.3	2.7	2.9	2.7
Building and Energy	2.3	-1.8	2.0	2.3	3.1
Food and Medical	0.8	-1.1	3.4	1.6	2.4
Transportation Filtration	4.1	1.3	2.7	4.0	3.7
Trading and New Business	-0.7	-0.8	-1.5	-0.6	-0.0
Other operations and eliminations	-3.3	-3.1	-1.9	-2.9	-1.3
Group total	6.5	-4.3	7.3	7.4	10.6
Sales tons, thousands of tons					
Advanced Filtration	4.0	3.5	3.5	3.4	3.4
Building and Energy	23.9	20.2	20.3	23.2	25.6
Food and Medical	28.1	28.6	28.9	29.1	30.0
Transportation Filtration	26.7	24.7	25.4	27.8	26.1
Trading and New Business	27.3	23.4	22.9	25.6	26.7
Other operations and eliminations	-12.8	-10.6	-10.7	-10.5	-11.5
Group total	97.3	89.8	90.3	98.7	100.3

KEY FIGURES QUARTERLY	Q1	Q4	Q3	Q2	Q1
EUR million	2013	2012	2012	2012	2012
Continuing operations					
Net sales	255.3	240.1	248.8	261.6	260.3
Operating profit / loss	8.3	0.8	6.3	4.0	10.7
Profit / loss before taxes	4.0	-8.1	0.3	-3.0	6.0
Profit / loss for the period	2.5	-9.7	-6.0	-3.5	4.0
Return on capital employed (ROCE), %	4.9	-1.7	3.3	1.4	5.9
Basic earnings per share *, EUR	0.05	-0.22	-0.15	-0.10	0.06
Including discontinued operations					
Net sales	399.8	378.8	395.1	416.0	408.7
Operating profit / loss	19.4	15.8	11.4	9.3	18.3
Profit / loss before taxes	13.0	4.3	1.5	1.8	12.8
Profit / loss for the period	7.9	-2.3	-5.2	-0.6	8.1
Gearing ratio, %	73.9	62.5	55.7	56.4	41.2
Return on capital employed (ROCE), %	8.8	4.8	3.7	3.6	8.2
Basic earnings per share *, EUR	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

* 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, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}}$	x 100
Gearing ratio, %	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$	x 100
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (annual average)}}$	x 100
Return on capital employed (ROCE), %	$\frac{\text{Profit (loss) before taxes + Financing expenses}}{\text{Total assets (annual average) - Non-interest bearing liabilities (annual average)}}$	x 100
Return on capital employed (RONA), %	$\frac{\text{Operating profit/loss}}{\text{Working capital (annual average) + Property, plant and equipment and Intangible assets (annual average)}}$	x 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	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$	