



AHLSTROM

# Interim Report

January–September 2014

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## Ahlstrom interim report January-September 2014

### Profitability improved with strong sales growth in three business areas

#### Continuing operations July-September 2014 compared with July-September 2013

- Net sales EUR 252.0 million (EUR 251.1 million).
- Operating profit excluding non-recurring items EUR 9.7 million (EUR 1.5 million).
- Operating margin excluding non-recurring items 3.9% (0.6%).
- Operating profit / loss EUR -13.4 million (EUR 1.5 million), including non-recurring items of EUR -23.2 million (EUR 0.0 million).
- Profit / loss before taxes EUR -19.9 million (EUR -4.4 million).
- Earnings per share EUR -0.30 (EUR -0.09).

#### July-September 2014 in brief

- Comparable net sales grew 2.3% at constant currency rates with growth in Advanced Filtration, Transportation Filtration and Food business areas. Reported net sales increased by 0.3%.
- Fourth consecutive quarter of year-on-year improvement in profitability excluding non-recurring items.
- New products were introduced to accelerate growth and improve sales mix and profit margin. One key product launch was Ahlstrom Pleat2Save™, a new portfolio of products for residential, commercial and healthcare HVAC applications.

#### Continuing operations January-September 2014 compared with January-September 2013

- Net sales EUR 754.1 million (EUR 771.1 million).
- Operating profit excluding non-recurring items EUR 30.4 million (EUR 15.9 million).
- Operating margin excluding non-recurring items 4.0% (2.1%).
- Operating profit EUR 0.6 million (EUR 16.3 million), including non-recurring items of EUR -29.8 million (EUR 0.4 million).
- Profit / loss before taxes EUR -15.1 million (EUR -4.4 million).
- Earnings per share EUR -0.32 (EUR -0.17).

#### Outlook for 2014

- Ahlstrom narrows its outlook range for net sales and operating profit margin excluding non-recurring items in 2014. Net sales are expected to be EUR 960-1,020 million. The operating profit margin excluding non-recurring items is expected to be 2.5-4% of net sales.
- Previous outlook: 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.

#### Marco Levi, President & CEO

"We are starting to build a track record of enhanced financial performance with improved profitability for four consecutive quarters. The Advanced Filtration and Transportation Filtration

businesses in particular have achieved very good results. Food and Medical businesses have also made significant improvements in profitability. In the Building and Energy business we have more work ahead of us to address profitability issues."

"I'm pleased with the strong sales growth in three of our businesses; Advanced Filtration, Transportation Filtration and Food. Our ongoing rightsizing program is also progressing as planned."

"We now have a roadmap to increased performance. We will improve margins and enhance customer segmentation through our commercial excellence program. We are going to refocus our product development portfolio to shorten the time from idea to successfully commercialized product. In addition, we will simplify our processes, which will lead to a more competitive cost structure. To this end, we are today announcing a new organizational structure."

## Key figures from continuing operations

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	252.0	251.1	0.3	754.1	771.4	-2.2
<b>Operating profit</b>	-13.4	1.5	N/A	0.6	16.3	-96.5
<i>% of net sales</i>	-5.3	0.6		0.1	2.1	
<b>Operating profit excl. NRI</b>	9.7	1.5	N/A	30.4	15.9	91.0
<i>% of net sales</i>	3.9	0.6		4.0	2.1	
<b>Profit / Loss before taxes</b>	-19.9	-4.4	N/A	-15.1	-4.4	N/A
<b>Profit / Loss for the period</b>	-16.7	-3.7	N/A	-15.9	-6.7	N/A
<b>Earnings per share</b>	-0.30	-0.09		-0.32	-0.17	
<b>Return on capital employed, %</b>	-8.0	0.7		0.2	2.3	
<b>Net cash flow from operative activities *</b>	8.4	23.2	-63.8	16.5	37.2	-55.6
<b>Capital expenditure</b>	9.9	17.8	-44.6	29.2	50.0	-41.7
<b>Number of personnel, at the end of period</b>	3,487	3,697	-5.7	3,487	3,697	-5.7

\*Including discontinued operations

## Operating environment

The operating environment in Ahlstrom's main markets in the third quarter of 2014 varied considerably depending on regions and markets.

In the *Advanced Filtration* business area, growth continued in the gas turbine and industrial filtration applications, particularly in North America and Asia. The markets for laboratory and life science also grew, whereas demand for high efficiency air applications was somewhat softer, particularly in Europe.

In the *Building and Energy* business area, demand for construction-related materials such as flooring applications has improved in Europe, but continued to soften in Russia. The market for reinforced glass fiber products for the wind energy industry in Europe remained soft. Demand for wallpaper and wallcovering substrates softened in Europe and Russia, while it remained solid in China.

In the *Food* business area, demand for beverage, food packaging and tape products continued to be solid in all main geographical regions. Growth continued in the single-use coffee products market.

In the *Medical* business area, demand for medical fabrics was stable in Europe and North America, while it strengthened in Asia, supported by the growing trend for single-use products.

In the *Transportation Filtration* business area, solid growth continued in the markets in Asia, North America and Europe. In South America, the market continued to show positive signs following a slowdown in the second half of 2013.

## New products

Ahlstrom continued launching new products to drive growth and improve sales mix and profit margins. The company recently launched Ahlstrom Pleat2Save™, a new portfolio of products targeted at residential, commercial and healthcare HVAC (heating, ventilation and air condition) applications. In addition, the company introduced Ahlstrom VaporCool™ a soft SMS (Spunbond-Meltblown-Spunbond) fabric treated with adaptive technology to create a smart, cooling fabric designed for single-use surgical scrub suits.

Ahlstrom's long-term strategic target is to generate 20% of net sales from new products. As of September 30, 2014, the 12-month rolling figure was 15%, showing a gradually improving trend.

## Changes in segment reporting

Ahlstrom made changes to its financial segment reporting as of January 1, 2014, as the former Food and Medical business area was divided into two segments: the Food business area and the Medical business area. The company's six reporting segments are: Advanced Filtration, Building and Energy, Food, Medical, Transportation Filtration, and Trading and News Business.

## Development of net sales from continuing operations

Net sales by segment, EUR million	Q3/2014	Q3/2013	Change, %	Q1-	Q1-	Change, %
				Q3/2014	Q3/2013	
Advanced Filtration	26.4	24.2	9.1	77.1	74.7	3.2
Building and Energy*	61.5	67.5	-8.9	195.9	212.0	-7.6
Food	60.6	58.1	4.2	178.0	181.9	-2.1
Medical	33.9	34.6	-1.9	96.9	109.5	-11.5
Transportation Filtration	83.0	77.7	6.8	243.8	233.3	4.5
Trading and New Business**	18.4	18.6	-1.2	57.5	43.8	31.3
Other functions*** and eliminations	-31.9	-29.7		-95.0	-83.8	
<b>Total net sales</b>	<b>252.0</b>	<b>251.1</b>	<b>0.3</b>	<b>754.1</b>	<b>771.4</b>	<b>-2.2</b>

\* Internal sales of release papers to the Trading and New Business segment are included in the Building and Energy segment. In addition, sales of poster papers are included in the Building and Energy segment starting from the beginning of June 2013.

\*\* 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.

Comparable change in net sales as a percentage, at constant currencies, excluding divestments:

Comparable change in net sales by segment, %	Q3/14 vs	Q1-Q3/14 vs
	Q3/13	Q1-Q3/13
Advanced Filtration	9.5	4.7
Building and Energy	-6.4	-4.4
Food	11.5	5.7
Medical	-1.8	-8.2
Transportation Filtration	5.5	6.9
Trading and New Business**	-1.2	31.4
Other functions*** and eliminations	N/A	N/A
<b>Total net sales</b>	<b>2.3</b>	<b>1.8</b>

## July-September 2014 compared with July-September 2013

Ahlstrom's third-quarter 2014 net sales rose by 0.3% to EUR 252.0 million, compared with EUR 251.1 million in the third quarter of 2013. The increase was mainly due to higher selling prices and improved product mix as well as higher volumes in Advanced Filtration, Transportation Filtration and Food. The sale of the West Carrollton converting plant in the U.S. at the end of 2013 had a negative impact on net sales. Comparable net sales growth at constant currency rates was 2.3%.

Breakdown of the change in net sales:

	Net sales
<b>Q3/2013, EUR million</b>	<b>251.1</b>
Price and mix, %	1.5
Currency, %	0.2
Volume, %	0.9
Closures, divestments and new assets, %	-2.2
<b>Total, %</b>	<b>0.3</b>
<b>Q3/2014, EUR million</b>	<b>252.0</b>

Total sales in metric tons fell by 1.3% from the comparison period. Sales volumes increased by 1.3% in *Transportation Filtration*, 12.2% in *Advanced Filtration*, 4.7% in *Medical* and 5.0% in *Food* (+12.9% excluding divestments). Sales volumes decreased by 9.7% in *Building and Energy*.

## January-September 2014 compared with January-September 2013

Ahlstrom's net sales in January-September 2014 fell by 2.2% to EUR 754.1 million, compared with EUR 771.4 million in January-September 2013. The decline was mainly due to an adverse currency effect, led by a weaker U.S. dollar against the euro, and the sale of the West Carrollton converting plant in the U.S. at the end of 2013. Higher selling prices and improved product mix had a positive impact on net sales. Comparable net sales growth at constant currency rates was 1.8%.

Breakdown of the change in net sales:

	Net sales
<b>Q1-Q3/2013, EUR million</b>	<b>771.4</b>
Price and mix, %	1.9
Currency, %	-1.9
Volume, %	-0.1
Closures, divestments and new assets, %	-2.1
<b>Total, %</b>	<b>-2.2</b>
<b>Q1-Q3/2014, EUR million</b>	<b>754.1</b>

Total sales in metric tons fell by 2.2% from the comparison period. Sales volumes decreased by 9.6% in *Building and Energy*, and 3.0% in *Medical*. Sales volumes increased by 2.3% in *Transportation Filtration*, 5.1% in *Advanced Filtration*, and 1.2% in *Food* (+7.3% excluding divestments).

## Result and profitability from continuing operations

Operating profit excl. non-recurring items by segment				Q1-		Q1-	
	Q3/2014	Q3/2013	Change, %	Q3/2014	Q3/2013	Change, %	Q3/2014
Advanced Filtration	5.0	3.3	49.0	12.8	10.2	26.5	
Building and Energy	-2.3	-0.4	N/A	1.0	3.6	-73.1	
Food	4.2	0.3	N/A	9.0	2.5	N/A	
Medical	-0.3	-1.6	80.0	-3.0	-1.3	-130.6	
Transportation Filtration	7.3	3.6	104.4	19.5	12.3	59.0	
Trading and New Business*	-0.6	-1.0	37.5	-1.9	-2.5	23.3	
Other functions** and eliminations	-3.5	-2.6	-30.7	-7.1	-8.9	20.1	
<b>Continuing operations total</b>	<b>9.7</b>	<b>1.5</b>	<b>N/A</b>	<b>30.4</b>	<b>15.9</b>	<b>91.0</b>	
<b>% of net sales</b>	<b>3.9</b>	<b>0.6</b>		<b>4.0</b>	<b>2.1</b>		

\* 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.

### July-September 2014 compared with July-September 2013

Operating profit excluding non-recurring items amounted to EUR 9.7 million (EUR 1.5 million). The operating loss was EUR 13.4 million (EUR 1.5 million profit). Non-recurring items affecting the operating profit totaled EUR -23.2 million (EUR 0.0 million). The most significant non-recurring items in the third quarter of 2014 were:

- An impairment loss of approximately EUR 11.6 million related to the withdrawal from Porous Power Technologies was booked in Trading and New Business segment. Net of tax the figure was approximately EUR 8 million.
- Additional depreciation of approximately EUR 5.3 million on the Chirside production line was booked in Food segment.
- Additional depreciation of approximately EUR 2.9 million related to certain obsolete glassfiber production assets in Building and Energy segment.
- A non-recurring cost of approximately EUR 1.7 million related to the transfer of IT operations was booked in other operations. The transfer is part of the earlier announced rightsizing program.

Operating profit excluding non-recurring items was supported by higher selling prices and favorable product mix. In addition cost inflation related to some pulp grades eased. Cost savings achieved by the rightsizing program had a positive impact on operating profit.

Lower sales volumes had a negative impact on operating profit. The focus unit of Mundra (India) in the Medical business area achieved close to break-even result in the third quarter, whereas Longkou (China) and the Chirside production line (U.K.) in the Food and Medical business areas were still loss-making.

The loss before taxes was EUR 19.9 million (EUR 4.4 million loss).

Income tax credits amounted to EUR 3.2 million (EUR 0.7 million tax credit).

The loss for the period was EUR 16.7 million (EUR 3.7 million loss).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR -0.30 (EUR -0.09).

### January-September 2014 compared with January-September 2013

Operating profit excluding non-recurring items amounted to EUR 30.4 million (EUR 15.9 million). Operating profit was EUR 0.6 million (EUR 16.3 million). Non-recurring items affecting the operating

profit totaled EUR -29.8 million (EUR 0.4 million). In addition to the items mentioned above, the 2014 figure includes mainly non-recurring costs from the rightsizing program.

*Operating profit excluding non-recurring items* increased as higher selling prices and favorable product mix more than offset higher raw material and energy costs, mainly stemming from certain wood pulp grades, synthetic fibers and natural gas. In addition, cost savings achieved by the rightsizing program primarily through lower production overheads and selling, general and administration (SGA) costs had a positive impact on operating profit.

Lower sales volumes had a negative impact on operating profit. The focus units of Mundra (India), Longkou (China) and the Chirside production line (U.K.) in the Food and Medical business areas were still loss-making on a year-to-date basis.

The loss before taxes was EUR 15.1 million (EUR 4.4 million loss).

Income taxes amounted to EUR 0.8 million (EUR 2.3 million). No deferred 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 loss for the period was EUR 15.9 million (EUR 6.7 million loss).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR -0.32 (EUR -0.17).

## Discontinued operations

The operative result of the Brazilian operation of the former Home and Personal business area was included in discontinued operations until February 10, 2014, when its sale to Suominen Corporation was completed. The comparison figures include the operative results from the Label and Processing business as well as the Brazilian operations of the former Home and Personal business area. All operative figures exclude depreciation.

### Result from discontinued operations

In January-September 2014, profit from discontinued operations for the period was EUR 7.7 million (EUR 55.4 million). The figure includes Munksjö Oyj's contribution to costs to separate the Osnabrück site as required by the European Commission. The comparison figure includes a demerger effect of approximately EUR 86.4 million as well as a net of tax EUR 44.3 million impairment loss recognized in the re-measurement to fair value and costs to sell.

### Result including discontinued operations

In January-September 2014, the loss for the period including discontinued operations was EUR 8.2 million (EUR 48.7 million profit). Earnings per share with the effect of interest net of tax on the hybrid bond were EUR -0.15 (EUR 1.01).

Return on equity (ROE) was -3.3% (14.9%).

## Segment review

### Advanced Filtration

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	26.4	24.2	9.1	77.1	74.7	3.2
<b>Operating profit</b>	5.0	3.3	49.0	12.8	10.2	26.5
<i>% of net sales</i>	18.8	13.8		16.7	13.6	
<b>Operating profit excl. NRI</b>	5.0	3.3	49.0	12.8	10.2	26.5
<i>% of net sales</i>	18.8	13.8		16.7	13.6	
<b>RONA, %</b>	41.5	27.6		36.5	28.3	
<b>Sales volumes, 000s tons</b>	4.3	3.9	12.2	12.8	12.2	5.1

Net sales in July-September 2014 rose by 9.1% to EUR 26.4 million, compared with EUR 24.2 million in July-September 2013. The increase was mainly due to higher sales volumes, driven by industrial and gas turbine applications. Comparable net sales rose by 9.5%.

Operating profit excluding non-recurring items rose to EUR 5.0 million (EUR 3.3 million), yielding again a new record high margin of 18.8% of net sales. The increase was mainly due to higher sales and more favorable product mix, as well as lower fixed costs.

Operating profit amounted to EUR 5.0 million (EUR 3.3 million).

In January-September 2014, net sales were EUR 77.1 million (EUR 74.7 million) and the operating profit excluding non-recurring items was EUR 12.8 million (EUR 10.2 million).

### Building and Energy

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	61.5	67.5	-8.9	195.9	212.0	-7.6
<b>Operating profit</b>	-4.5	-0.4	N/A	-0.8	3.6	N/A
<i>% of net sales</i>	-7.4	-0.6		-0.4	1.7	
<b>Operating profit excl. NRI</b>	-2.3	-0.4	N/A	1.0	3.6	-73.1
<i>% of net sales</i>	-3.8	-0.6		0.5	1.7	
<b>RONA, %</b>	-17.8	-1.8		-1.1	5.4	
<b>Sales volumes, 000s tons</b>	32.1	35.5	-9.7	101.9	112.7	-9.6

Net sales in July-September 2014 fell by 8.9% to EUR 61.5 million, compared with EUR 67.5 million in July-September 2013. The decline was mainly due to lower sales of wallcovering applications in Europe, Russia and China. Increased deliveries of construction and automotive-related materials in Europe had a positive impact on net sales. Comparable net sales decreased by 6.4%.

The Operating loss excluding non-recurring items widened to EUR 2.3 million (EUR 0.4 million loss). The result was burdened by the ramp-up costs of the new wallcoverings production line in Binzhou, China. In addition, lower sales volumes and intensified competition in the Chinese wallcoverings market had a negative impact on operating profit as did weaker Russian ruble against the euro. Lower fixed costs and improved operational efficiency at most sites of the business area had a positive impact on operating profit.

The operating loss was EUR 4.5 million (EUR 0.4 million loss). The business area booked an additional depreciation of approximately EUR 2.9 million related to glassfiber assets.



In January-September 2014, net sales were EUR 195.9 million (EUR 212.0 million) and the operating profit excluding non-recurring items was EUR 1.0 million (EUR 3.6 million).

## Food

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	60.6	58.1	4.2	178.0	181.9	-2.1
<b>Operating profit</b>	-1.1	0.3	N/A	2.9	1.5	96.2
<i>% of net sales</i>	-1.8	0.5		1.6	0.8	
<b>Operating profit excl. NRI</b>	4.2	0.3	N/A	9.0	2.5	N/A
<i>% of net sales</i>	6.9	0.5		5.1	1.4	
<b>RONA, %</b>	-4.8	1.4		4.4	2.1	
<b>Sales volumes, 000s tons</b>	22.4	21.3	5.0	67.8	67.0	1.2

Net sales in July-September 2014 rose by 4.2% to EUR 60.6 million, compared with EUR 58.1 million in July-September 2013. Comparable net sales, excluding the impact from the divestment of the West Carrollton converting plant, climbed 11.5%. The increase was driven by higher sales of food packaging, beverage and tape products.

Operating profit excluding non-recurring items rose to EUR 4.2 million (EUR 0.3 million), yielding a record high margin of 6.9% of net sales. The increase was due to higher volumes, as well as lower raw material and fixed costs. The two focus units, the Longkou plant in China and the Chirnside production line in the U.K., improved their performance with better order intake. However, they continued to be loss-making.

The operating loss was EUR 1.1 million (EUR 0.3 million profit). The business area booked additional depreciation of approximately EUR 5.3 million related to the Chirnside production line.

In January-September 2014, net sales were EUR 178.0 million (EUR 181.9 million) and the operating profit excluding non-recurring items was EUR 9.0 million (EUR 2.5 million).

## Medical

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	33.9	34.6	-1.9	96.9	109.5	-11.5
<b>Operating profit</b>	-0.3	-1.6	79.0	-4.5	-1.3	N/A
<i>% of net sales</i>	-1.0	-4.7		-4.7	-1.2	
<b>Operating profit excl. NRI</b>	-0.3	-1.6	80.0	-3.0	-1.3	-130.6
<i>% of net sales</i>	-1.0	-4.7		-3.1	-1.2	
<b>RONA, %</b>	-1.8	-8.0		-7.9	-2.1	
<b>Sales volumes, 000s tons</b>	9.9	9.4	4.7	29.1	30.0	-3.0

Net sales in July-September 2014 fell by 1.9% to EUR 33.9 million, compared with EUR 34.6 million in July-September 2013. Higher sales of SMS-based (spunbond-meltblow-spunbond technology) drape and gown as well as drape and pouch products in Asia did not fully offset the reduction in business with a large customer and the exit from the market for certain products in late 2013.

The operating loss excluding non-recurring items narrowed to EUR 0.3 million (EUR 1.6 million loss). Higher sales volumes as well as lower raw material and fixed costs had a positive impact on profitability. The result was burdened by an adverse price and product mix. The Mundra plant in India approached break even in the third quarter of 2014.

The operating loss was EUR 0.3 million (EUR 1.6 million loss).

In January-September 2014, net sales were EUR 96.9 million (EUR 109.5 million) and the operating loss excluding non-recurring items was EUR 3.0 million (EUR 1.3 million loss).

## Transportation Filtration

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	83.0	77.7	6.8	243.8	233.3	4.5
<b>Operating profit</b>	7.3	3.6	104.4	19.5	12.3	59.0
<i>% of net sales</i>	8.8	4.6		8.0	5.3	
<b>Operating profit excl. NRI</b>	7.3	3.6	104.4	19.5	12.3	59.0
<i>% of net sales</i>	8.8	4.6		8.0	5.3	
<b>RONA, %</b>	18.7	9.5		17.0	11.0	
<b>Sales volumes, 000s tons</b>	28.5	28.1	1.3	85.4	83.5	2.3

Net sales in July-September 2014 rose by 6.8% to EUR 83.0 million, compared with EUR 77.7 million in July-September 2013. The increase was due to higher sales volumes, mainly driven by growth in North America and Europe, an improved product mix, and increased selling prices. Comparable net sales rose by 5.5%.

Operating profit excluding non-recurring items grew to EUR 7.3 million or 8.8% of net sales (EUR 3.6 million), supported by higher sales volumes, an improved mix of value-added products, and lower fixed and energy costs. The increase was partially offset by increased raw material costs related to liquid solvents.

Operating profit amounted to EUR 7.3 million (EUR 3.6 million).

In January-September 2014, net sales were EUR 243.8 million (EUR 233.3 million) and the operating profit excluding non-recurring items was EUR 19.5 million (EUR 12.3 million).

## Trading and New Business

EUR million	Q3/2014	Q3/2013	Change, %	Q1- Q3/2014	Q1- Q3/2013	Change, %
<b>Net sales</b>	18.4	18.6	-1.2	57.5	43.8	31.3
<b>Operating profit</b>	-12.3	-1.0	N/A	-13.6	-2.5	N/A
<i>% of net sales</i>	-66.5	-5.2		-23.6	-5.7	
<b>Operating profit excl. NRI</b>	-0.6	-1.0	37.5	-1.9	-2.5	23.3
<i>% of net sales</i>	-3.3	-5.2		-3.4	-5.7	
<b>RONA, %</b>	-200.8	-13.0		-80.7	-11.6	
<b>Sales volumes, 000s tons</b>	12.1	12.3	-1.6	37.5	23.5	59.7

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 July-September 2014 fell by 1.2% to EUR 18.4 million, compared with EUR 18.6 million in July-September 2013. The decrease was due to lower sales of release papers.

The operating loss excluding non-recurring items was EUR 0.6 million (EUR 1.0 million loss).

The operating loss was EUR 12.3 million (EUR 1.0 million loss). The segment booked an impairment loss of approximately EUR 11.6 million related to the withdrawal from Porous Power Technologies.

In January-September 2014, net sales were EUR 57.5 million (EUR 43.8 million) and the operating loss excluding non-recurring items was EUR 1.9 million (EUR 2.5 million loss).

## Rightsizing program

Following the completion of the Label and Processing demerger in 2013, Ahlstrom initiated a rightsizing program to bring down costs to reflect its new size and scope. The company aims to achieve approximately EUR 39 million in annual costs savings in continuing operations, targeting both selling, general and administration (SGA) costs and production overheads. In addition, approximately EUR 11 million in savings have been derived from costs transferred to Munksjö Oyj, bringing the total target to EUR 50 million.

On September 23, 2014, Ahlstrom announced a plan to transfer its information technology operations to Tech Mahindra Ltd. With the planned long-term agreement Ahlstrom aims to increase efficiency, harmonize service levels and lower IT costs. Approximately 50 Ahlstrom IT employees globally are planned to move to Tech Mahindra under a business transfer agreement. The planned transfer is expected to take place on December 1, 2014. The business transfer is subject to country-specific conditions.

The majority of the planned actions related to the rightsizing program will be completed by the end of 2014, and the full impact of the program is expected to be visible by the end of 2015. The aim is to bring the SGA costs back to a run-rate of 10-11% of net sales by the end of 2015.

As a result of the planned program, Ahlstrom's personnel level is to be reduced by approximately 400 people globally. The planned changes and personnel impacts are subject to employee consultation processes according to local legislation in the countries affected. The targeted savings will be globally derived from all business areas and functions.

The program is moving ahead as targeted. As of September 30, 2014, approximately EUR 22 million in cumulative cost savings was achieved in continuing operations.

In continuing operations, savings of approximately EUR 4 million on a quarterly basis were achieved in the third quarter of 2014 compared to the corresponding quarter in 2013. Comparable SGA costs continued to decrease in the third quarter of 2014, but were impacted by a one-time pension cost in the U.K. and set-up costs related to the shared service center in Vilnius.

Ahlstrom plans to book non-recurring costs of approximately EUR 15 million related to rightsizing during the years 2013-2015. So far, EUR 13.2 million in non-recurring costs have been booked, of which EUR 10.1 million were booked in the first nine months of 2014.

## Net financial expense (continuing operations)

In July-September 2014, net financial expenses were EUR 6.3 million (EUR 5.4 million). Net financial expense include net interest expenses of EUR 5.9 million (EUR 4.4 million), impacted by costs to issue a new bond and the tender offer of an outstanding bond, a financing exchange rate gain of EUR 0.3 million (EUR 0.2 million loss), and other financial expenses of EUR 0.7 million (EUR 0.8 million).

In January-September 2014, net financial expenses were EUR 15.7 million (EUR 15.5 million). Net financial expense include net interest expenses of EUR 13.6 million (EUR 13.2 million), a financing exchange rate loss of EUR 1.0 million (EUR 0.0 million gain), and other financial expenses of EUR 1.2 million (EUR 2.3 million).

## Financing (including discontinued operations)

In July-September 2014, net cash flow from operating activities amounted to EUR 8.4 million (EUR 23.2 million), and cash flow after investments was EUR -0.7 million (EUR 4.2 million).

In January-September 2014, net cash flow from operating activities amounted to EUR 16.5 million (EUR 37.2 million), and cash flow after investments was EUR 9.9 million (EUR -105.3 million). The

comparison figure for cash flow after investments includes Ahlstrom's investment in Munksjö Oyj shares of approximately EUR 78.5 million.

As of September 30, 2014, operative working capital amounted to EUR 129.0 million (EUR 108.0 million at the end of 2013, and EUR 132.7 million in the comparison period including discontinued operations). The rolling 12-month turnover rate rose to 46 days from 44 days from the comparison period.

Ahlstrom's interest-bearing net liabilities stood at EUR 289.7 million (EUR 291.7 million at the end of 2013). Ahlstrom's interest-bearing liabilities amounted to EUR 353.5 million (EUR 330.4 million at the end of 2013). The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 19.8 months and the capital weighted average interest rate was 3.85%. The average maturity of the long-term loan portfolio and committed credit facilities was 31.6 months.

Ahlstrom issued a EUR 100 million senior unsecured callable bond during the review period. The bond matures on September 15, 2019, and it carries a fixed coupon interest rate of 4.125 per cent per annum. In addition, Ahlstrom made a voluntary tender offer for cash of its EUR 100 million 4.5 percent notes maturing on November 10, 2015. The aggregate principal amount of notes validly offered for purchase by noteholders was EUR 45,771,000 representing 45.771% of the aggregate amount of all the notes.

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 317.6 million (EUR 295.7 million). In addition, the company had available undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 144.4 million (EUR 155.4 million).

Gearing stood at 88.4% (85.5% at the end of 2013). The ratio was negatively impacted by the non-recurring items booked in the third quarter of 2014. The equity ratio was 33.3% (35.2% at the end of 2013).

## Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 9.9 million in July-September 2014 (EUR 17.8 million). In January-September 2014, capital expenditure was EUR 29.2 million (EUR 50.0 million). The main ongoing investment project was the wallcovering materials production line in Binzhou, China.

## Personnel

Ahlstrom employed an average of 3,507 people<sup>1</sup> in January-September 2014 (3,775), and 3,487 people (3,697) at the end of the period. The decline was primarily due to the rightsizing program. At the end of the period, the highest numbers of employees were in the United States (22.7%), France (17.1%), China (10.5%), Finland (10.1%), and Italy (8.4%).

## Changes in the Executive Management Team

On August 20, 2014, Ulla Bono, Licentiate of Laws with court training, was appointed Executive Vice President Legal, General Counsel and member of the Executive Management Team.

## Shares and share capital

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

During January-September 2014, a total of 5.85 million Ahlstrom shares were traded for a total of EUR 44.2 million. The lowest trading price was EUR 7.33 and the highest EUR 8.45. The closing price on September 30, 2014 was EUR 7.40. The market capitalization at the end of the review period was EUR 342.1 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a

<sup>1</sup> Calculated as full-time equivalents.

management ownership company. The share price history has not been adjusted to take into account the two demerger considerations received in Munksjö Oyj shares by Ahlstrom shareholders in 2013.

At the end of September 2014, Ahlstrom held a total of 149,005 of its own shares, corresponding to approximately 0.32% of the total shares and votes.

Ahlstrom Group's equity per share was EUR 4.82 at the end of the review period (December 31, 2013: EUR 5.04).

## Changes in shareholding

On September 26, 2014, Ahlstrom received announcements under Chapter 9, Section 5 of the Securities Market Act.

Ahlström Capital Oy has sold 4,674,802 shares in Ahlstrom Corporation, representing a total of 10.02% of the share capital and voting rights, to AC Invest Six B.V. Ahlström Capital Oy's direct shareholding in Ahlstrom Corporation decreased below the 10% (1/10) and 5% (1/20) thresholds. On the day of the announcement, AC Invest Six B.V. held 4,754,479 shares in Ahlstrom Corporation, representing a total of 10.19% of the share capital and voting rights of Ahlstrom Corporation. The shareholding of AC Invest Six B.V. in Ahlstrom Corporation exceeded the 5% (1/20) and 10% (1/10) thresholds.

AC Invest Six B.V. is a 100% owned subsidiary of Ahlström Capital B.V. and Ahlström Capital B.V. is a 100% owned subsidiary of Ahlström Capital Oy.

## Statement of Objections from the European Commission

On February 25, 2014, Ahlstrom, Munksjö Oyj and Munksjö AB received a Statement of Objections from the European Commission with respect to alleged misleading information relating to the abrasive paper backings market. The information was provided in connection with the merger notification to the European Commission, submitted on October 31, 2012, regarding the business combination of Ahlstrom's Label and Processing business and Munksjö AB. The European Commission's ongoing investigation does not affect the approval of the combination granted in 2013.

Ahlstrom and Munksjö disagree with the preliminary position expressed by the European Commission. The companies have responded to the EU Commission with a view to clearing up any misunderstandings. The Commission has not reverted on the matter following the responses.

## Events after the reporting period

### Robin Ahlström appointed Chairman of the Board

On October 1, 2014, the Board of Directors of Ahlstrom Corporation elected Robin Ahlström as Chairman of the Board. Pertti Korhonen resigned from the Board and the Chairman position earlier that day. In his new role, Mr. Ahlström also became a member of the Shareholders' Nomination Board. In addition, the current Board member Markus Rauramo was appointed Chairman and member of the Human Resources Committee.

On October 13, 2014 Ahlstrom's Nomination Board elected Thomas Ahlström among its members as Chairman.

### Ahlstrom sold shareholding in Suominen

On October 7, 2014, Ahlstrom agreed to sell its 66,666,666 shares in Suominen Corporation to AC Invest Six B.V., a company within the Ahlström Capital Group. Ahlstrom sold its 26.9% shareholding in Suominen at a price of EUR 0.50 per share, valuing the shareholding at EUR 33.3 million. The transaction was completed in accordance with the option arrangement announced by Ahlstrom on January 10, 2014 related to the sale of the Paulinia plant in Brazil to Suominen.

As a consequence of the transaction, based on Suominen's second-quarter 2014 financial figures, Ahlstrom will book a non-recurring gain of approximately EUR 11 million in its fourth-quarter 2014 interim results.

## **Ahlstrom withdrew from Porous Power Technologies**

On October 9, 2014, Ahlstrom decided not to make any further investments in Porous Power Technologies, LLC. The U.S.-based subsidiary has not been able to develop its nonwoven battery separator solution into a qualified product. Ahlstrom booked an impairment loss net of tax of approximately EUR 8 million in the third quarter of 2014.

## **Changes in the Executive Management Team**

On October 9, 2014, Nadia Stoykov (b. 1963) M.Sc. (Law) and MBA was appointed Executive Vice President, Commercial Excellence, and member of the Executive Management Team. She will be responsible for leading and further developing commercial excellence within Ahlstrom. She will join Ahlstrom during the fourth quarter of 2014.

## **Outlook**

Ahlstrom narrows its outlook range for net sales and operating profit margin excluding non-recurring items outlook in 2014. 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 960-1,020 million. The operating profit margin excluding non-recurring items is expected to be 2.5-4% of net sales.

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

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

## **Short-term risks**

The global economy may be growing at a slower pace than earlier predicted as the economic recovery in Europe stalls. On the other hand, recent indicators for the development of the U.S. economy continue to be positive.

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, make 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 the key raw materials used by Ahlstrom are volatile and some of them, such as softwood pulp, remain at a high level.

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at [www.ahlstrom.com](http://www.ahlstrom.com) and in the report by the Board of Directors in the company's Annual Report 2013. 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, October 24, 2014

Ahlstrom Corporation

Board of Directors

## Additional information

Marco Levi, President & CEO, tel. +358 (0)10 888 4700

Sakari Ahdekivi, CFO, tel. +358 (0)10 888 4768

Ahlstrom's President & CEO Marco Levi and CFO Sakari Ahdekivi will present the January-September 2014 interim report at a press and analyst conference in Helsinki today, October 24, 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 Levi and CFO Ahdekivi will hold a conference call for analysts, investors and representatives of the media today, October 24, 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 1902 outside Finland a few minutes before the conference begins. The confirmation code is 7685517.

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

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

Presentation material will be available on October 24, 2014, after the Interim Report is published, at [www.ahlstrom.com](http://www.ahlstrom.com) > Investors > Reports and presentations > 2014. Material in Finnish will be available at [www.ahlstrom.fi](http://www.ahlstrom.fi) > Sijoittajat > Katsaukset ja presentaatiot > 2014.

## Financial information in 2015

Report	Date of publication	Silent period
Financial Statements bulletin 2014	Thursday, January 29	January 1-29
Interim report January-March 2015	Tuesday, April 28	April 1-28
Interim report January-June 2015	Wednesday, August 6	July 1- August 6
Interim report January-September 2015	Wednesday, October 28	October 1-28

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](http://www.ahlstrom.com).

Appendix: Consolidated financial statement



## Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q3	Q3	Q1- Q3	Q1- Q3	Q1- Q4
EUR million	2014	2013	2014	2013	2013
<b>Continuing operations</b>					
Net sales	252.0	251.1	754.1	771.4	1 014.8
Cost of goods sold	-221.8	-218.1	-637.6	-656.5	-870.8
<b>Gross profit</b>	<b>30.2</b>	33.0	<b>116.6</b>	114.9	144.0
Sales and marketing expenses	-9.5	-9.5	-33.1	-30.6	-42.2
R&D expenses	-4.1	-4.3	-13.3	-14.1	-19.3
Administrative expenses	-18.0	-17.6	-59.7	-57.8	-74.7
Other operating income	1.4	0.7	3.9	5.7	8.9
Other operating expense	-13.5	-0.8	-13.9	-1.9	-5.9
<b>Operating profit / loss</b>	<b>-13.4</b>	1.5	<b>0.6</b>	16.3	10.7
Net financial expenses	-6.3	-5.4	-15.7	-15.5	-20.4
Share of profit / loss of equity accounted investments	-0.2	-0.6	0.1	-5.1	-5.7
<b>Profit / loss before taxes</b>	<b>-19.9</b>	-4.4	<b>-15.1</b>	-4.4	-15.4
Income taxes	3.2	0.7	-0.8	-2.3	-3.5
<b>Profit / loss for the period from continuing operations</b>	<b>-16.7</b>	-3.7	<b>-15.9</b>	-6.7	-18.9
<b>Discontinued operations</b>					
Profit/loss for the period	0.0	-4.1	7.0	99.6	118.2
Impairment loss recognised on the remeasurement to fair value and cost to sell	-0.3	-13.2	0.7	-44.3	-42.3
<b>Profit / loss for the period from discontinued operations</b>	<b>-0.3</b>	-17.3	<b>7.7</b>	55.4	75.9
<b>Profit/loss for the period</b>	<b>-17.0</b>	-21.0	<b>-8.2</b>	48.7	57.0
Attributable to					
Owners of the parent	-12.6	-19.9	-2.3	51.6	61.0
Non-controlling interest	-4.4	-1.1	-5.9	-3.0	-3.9
<b>Continuing operations</b>					
Earnings per share, EUR					
- Basic and diluted *	-0.30	-0.09	-0.32	-0.17	-0.46
<b>Including discontinued operations</b>					
Earnings per share, EUR					
- Basic and diluted *	-0.30	-0.46	-0.15	1.01	1.17

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

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>Q3</b>	<b>Q3</b>	<b>Q1-Q3</b>	<b>Q1-Q3</b>	<b>Q1-Q4</b>
EUR million	<b>2014</b>	2013	<b>2014</b>	2013	2013
<b>Profit / loss for the period</b>	<b>-17.0</b>	-21.0	<b>-8.2</b>	48.7	57.0
<b>Other comprehensive income, net of tax</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit plans	<b>-0.5</b>	3.5	<b>-0.3</b>	8.9	3.5
Total	<b>-0.5</b>	3.5	<b>-0.3</b>	8.9	3.5
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	<b>9.5</b>	-9.3	<b>13.8</b>	-22.8	-34.0
Share of other comprehensive income of equity accounted investments	<b>0.4</b>	-0.4	<b>0.5</b>	-0.2	-0.5
Changes in the fair value of available-for-sale financial assets	<b>3.7</b>	-	<b>11.3</b>	-	-
Cash flow hedges	<b>0.2</b>	0.0	<b>0.1</b>	0.0	-0.1
Total	<b>13.8</b>	-9.6	<b>25.7</b>	-23.1	-34.7
Other comprehensive income, net of tax	<b>13.3</b>	-6.1	<b>25.4</b>	-14.1	-31.1
<b>Total comprehensive income for the period</b>	<b>-3.7</b>	-27.1	<b>17.2</b>	34.5	25.9
Attributable to					
Owners of the parent	<b>0.4</b>	-26.0	<b>22.8</b>	37.5	30.1
Non-controlling interest	<b>-4.1</b>	-1.1	<b>-5.6</b>	-3.0	-4.2

<b>BALANCE SHEET</b>	<b>Sep 30,</b>	Sep 30,	Dec 31,
EUR million	<b>2014</b>	2013	2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>369.7</b>	369.3	370.8
Goodwill	<b>67.8</b>	68.0	66.8
Other intangible assets	<b>14.4</b>	26.0	24.1
Equity accounted investments	<b>36.9</b>	36.4	36.3
Other investments	<b>43.2</b>	44.6	53.3
Other receivables	<b>7.0</b>	11.9	8.6
Deferred tax assets	<b>75.4</b>	68.5	73.4
Total non-current assets	<b>614.4</b>	624.7	633.4
<b>Current assets</b>			
Inventories	<b>123.6</b>	113.3	106.6
Trade and other receivables	<b>183.7</b>	227.9	173.0
Income tax receivables	<b>1.2</b>	0.8	0.6
Other investments	-	-	-
Cash and cash equivalents	<b>63.8</b>	37.0	38.2
Total current assets	<b>372.4</b>	379.0	318.4
Assets classified as held for sale and distribution to owners	-	131.9	18.9
<b>Total assets</b>	<b>986.8</b>	1 135.6	970.6
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the parent	<b>222.6</b>	240.4	232.4
Hybrid bond	<b>100.0</b>	134.5	100.0
Non-controlling interest	<b>5.2</b>	10.1	9.0
Total equity	<b>327.8</b>	385.0	341.4
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	<b>203.3</b>	191.5	182.3
Employee benefit obligations	<b>76.9</b>	64.7	76.1
Provisions	<b>1.6</b>	1.7	1.4
Other liabilities	<b>1.9</b>	0.5	0.5
Deferred tax liabilities	<b>3.6</b>	11.9	4.0
Total non-current liabilities	<b>287.4</b>	270.3	264.3
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	<b>150.1</b>	135.5	148.2
Trade and other payables	<b>207.2</b>	267.8	200.2
Income tax liabilities	<b>4.5</b>	4.4	3.9
Provisions	<b>9.7</b>	6.6	6.9
Total current liabilities	<b>371.6</b>	414.3	359.1
Total liabilities	<b>658.9</b>	684.6	623.4
Liabilities directly associated with assets classified as held for sale and distribution to owners	-	66.1	5.9
<b>Total equity and liabilities</b>	<b>986.8</b>	1 135.6	970.6

## STATEMENT OF CHANGES IN EQUITY

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

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)
<b>Equity at December 31, 2012</b>	<b>70.0</b>	<b>209.3</b>	<b>8.3</b>	<b>0.0</b>	-	<b>-7.6</b>	<b>-7.4</b>	<b>178.1</b>	<b>450.6</b>	<b>13.3</b>	<b>80.0</b>	<b>543.9</b>
Changes in accounting principles (IAS19)	-	-	-	-	-	0.2	-	-59.0	-58.8	-	-	-58.8
<b>Equity at January 1, 2013</b>	<b>70.0</b>	<b>209.3</b>	<b>8.3</b>	<b>0.0</b>	-	<b>-7.4</b>	<b>-7.4</b>	<b>119.0</b>	<b>391.8</b>	<b>13.3</b>	<b>80.0</b>	<b>485.1</b>
Profit / loss for the period	-	-	-	-	-	-	-	51.6	51.6	-3.0	-	48.7
Other comprehensive income, net of tax												
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	8.9	8.9	-	-	8.9
Translation differences	-	-	-	-	-	-22.8	-	-	-22.8	-0.1	-	-22.9
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	-0.2	-	-	-0.2	-	-	-0.2
Cash flow hedges	-	-	-	0.0	-	-	-	-	0.0	-	-	0.0
Effect of partial demerger	-	-91.0	-	-	-	-	-	-62.5	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-	-29.3	-29.3	-	-	-29.3
Hybrid bond	-	-	-	-	-	-	-	-0.7	-0.7	-	54.5	53.8
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
<b>Equity at September 30, 2013</b>	<b>70.0</b>	<b>118.3</b>	<b>8.3</b>	<b>0.0</b>	-	<b>-30.4</b>	<b>-7.4</b>	<b>81.6</b>	<b>240.4</b>	<b>10.1</b>	<b>134.5</b>	<b>385.0</b>

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)
<b>Equity at January 1, 2014</b>	<b>70.0</b>	<b>-</b>	<b>61.1</b>	<b>-0.1</b>	<b>-</b>	<b>-32.5</b>	<b>-7.4</b>	<b>141.2</b>	<b>232.4</b>	<b>9.0</b>	<b>100.0</b>	<b>341.4</b>
Profit / loss for the period	-	-	-	-	-	-	-	-2.3	-2.3	-5.9	-	-8.2
Other comprehensive income, net of tax												
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-0.3	-0.3	-	-	-0.3
Translation differences	-	-	-	-	-	13.6	-	-	13.6	0.2	-	13.8
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	0.5	-	-	0.5	-	-	0.5
Changes in the fair value of available-for-sale financial assets	-	-	-	-	11.3	-	-	-	11.3	-	-	11.3
Cash flow hedges	-	-	-	0.1	-	-	-	-	0.1	-	-	0.1
Effect of partial demerger	-	-	-	-	-	-	-	-13.1	-13.1	-	-	-13.1
Dividends paid and other	-	-	-	-	-	-	-	-14.8	-14.8	-	-	-14.8
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	0.7	0.7	1.9	-	2.6
Share-based incentive plan	-	-	-	-	-	-	0.9	-	0.9	-	-	0.9
<b>Equity at September 30, 2014</b>	<b>70.0</b>	<b>-</b>	<b>61.1</b>	<b>-0.0</b>	<b>11.3</b>	<b>-18.4</b>	<b>-6.5</b>	<b>105.1</b>	<b>222.6</b>	<b>5.2</b>	<b>100.0</b>	<b>327.8</b>

<b>STATEMENT OF CASH FLOWS - including discontinued operations</b>	<b>Q3</b>	<b>Q3</b>	<b>Q1-Q3</b>	<b>Q1-Q3</b>	<b>Q1-Q4</b>
EUR million	<b>2014</b>	2013	<b>2014</b>	2013	2013
<b>Cash flow from operating activities</b>					
Profit / loss for the period	- <b>17.0</b>	-21.0	<b>-8.2</b>	48.7	57.0
Adjustments, total	<b>35.1</b>	35.6	<b>62.2</b>	11.5	9.1
Changes in net working capital	<b>2.9</b>	13.4	<b>-17.1</b>	-7.3	-2.3
Change in provisions	<b>-0.0</b>	-0.8	<b>2.9</b>	-1.6	-1.9
Financial items	- <b>11.5</b>	-3.1	<b>-20.1</b>	-10.8	-16.9
Income taxes paid / received	<b>-1.1</b>	-1.0	<b>-3.2</b>	-3.3	-4.1
Net cash from operating activities	<b>8.4</b>	23.2	<b>16.5</b>	37.2	41.0
<b>Cash flow from investing activities</b>					
Acquisition of Group companies	-	-	-	-1.4	-1.5
Purchases of intangible and tangible assets	- <b>11.1</b>	-18.9	<b>-43.1</b>	-66.7	-87.0
Other investing activities	<b>2.1</b>	-0.1	<b>36.5</b>	-74.4	-70.0
Net cash from investing activities	<b>-9.0</b>	-19.0	<b>-6.6</b>	-142.5	-158.4
<b>Cash flow from financing activities</b>					
Dividends paid and other	-	-	<b>-4.6</b>	-29.1	-29.1
Repurchase of own shares	-	-	-	-	-
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	-	-	-	-	-
Payments received on hybrid bond	-	-	-	-	99.2
Repurchase of hybrid bond	-	-	-	-	-80.1
Interest on hybrid bond	-	-	-	-	-7.4
Effect of partial demerger	-	1.6	-	148.0	139.4
Changes in loans and other financing activities	<b>8.1</b>	-34.0	<b>17.8</b>	-23.0	-17.6
Net cash from financing activities	<b>8.1</b>	-32.5	<b>13.3</b>	96.0	104.3
<b>Net change in cash and cash equivalents</b>	<b>7.4</b>	-28.3	<b>23.2</b>	-9.3	-13.1
Cash and cash equivalents at the beginning of the period	<b>56.0</b>	73.1	<b>38.7</b>	55.5	55.5
Foreign exchange adjustment	<b>0.3</b>	-1.3	<b>1.9</b>	-2.7	-3.7
<b>Cash and cash equivalents at the end of the period</b>	<b>63.8</b>	43.5	<b>63.8</b>	43.5	38.7

KEY FIGURES	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Q1-Q4 2013
<b>Continuing operations</b>					
Personnel costs	-47.9	-52.2	-161.0	-164.7	-219.2
Depreciation and amortization	-21.7	-12.8	-45.6	-38.7	-51.3
Impairment charges	-11.6	-0.1	-11.6	-0.2	-2.6
Operating profit, %	-5.3	0.6	0.1	2.1	1.1
Return on capital employed (ROCE), %	-8.0	0.7	0.2	2.3	0.9
Basic earnings per share *, EUR	-0.30	-0.09	-0.32	-0.17	-0.46
Capital expenditure, EUR million	9.9	17.8	29.2	50.0	76.1
Number of employees, average	3 488	3 728	3 507	3 775	3 744
<b>Including discontinued operations</b>					
Personnel costs	-47.9	-58.1	-161.2	-208.8	-268.2
Depreciation and amortization	-21.7	-12.8	-45.6	-38.7	-51.3
Impairment charges	-11.6	-12.7	-10.4	-50.5	-59.0
Operating profit, %	-5.4	-3.5	1.6	-2.0	-2.5
Return on capital employed (ROCE), %	-8.1	-5.8	2.5	-3.4	-4.3
Return on equity (ROE), %	-20.7	-22.8	-3.3	14.9	13.8
Interest-bearing net liabilities, EUR million	289.7	285.6	289.7	285.6	291.7
Equity ratio, %	33.3	33.9	33.3	33.9	35.2
Gearing ratio, %	88.4	74.2	88.4	74.2	85.5
Basic earnings per share *, EUR	-0.30	-0.46	-0.15	1.01	1.17
Equity per share, EUR	4.82	5.21	4.82	5.21	5.04
Average number of outstanding shares during the period, 1000's	46 225	46 105	46 152	46 105	46 105
Number of outstanding shares at the end of the period, 1000's	46 225	46 105	46 225	46 105	46 105
Capital expenditure, EUR million	9.9	18.9	32.5	55.9	84.8
Capital employed at the end of the period, EUR million	681.3	714.1	681.3	714.1	671.8
Number of employees, average	3 488	4 165	3 515	4 652	4 490

\* 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 2013 except for the changes below.

### Changes in accounting principles

Ahlstrom made changes to its financial segment reporting as of January 1, 2014 as the former Food and Medical business area was divided into two separate segments: Food business area and Medical business area. Ahlstrom restated the segment information based on new business area structure in stock exchange release on 1.4.2014.

The Group has adopted the following new or amended standards and interpretations as of January 1, 2014:

- IFRS 11 Joint Arrangements (new).

The standard covers the accounting requirements for jointly-controlled entities including joint ventures. It has no effect on the consolidated financial statements of the group.

- IFRS 12 Disclosure of Interests in Other Entities (new).

The new standard increases the disclosures of interests in other entities presented in the consolidated financial statements of the group.

- IAS 28 Investments in Associates and Joint Ventures (revised 2011).

As a consequence of the new IFRS 11 the standard has been revised and describes the application of the equity method to investments in joint ventures in addition to associates. It has no effect on the consolidated financial statements of the group.

- IAS 36 Recoverable Amount Disclosures for Non-Financial Assets (amendment).

The amendment clarifies the disclosure requirements concerning cash generating units for which impairment loss has been recognized or reversed. It has no significant effect on the consolidated financial statements of the group.



<b>SEGMENT INFORMATION</b>	<b>Q3</b>	Q3	<b>Q1-Q3</b>	Q1-Q3	Q1-Q4
EUR million	<b>2014</b>	2013	<b>2014</b>	2013	2013
Advanced Filtration	<b>26.4</b>	24.2	<b>77.1</b>	74.7	97.9
Building and Energy	<b>61.5</b>	67.5	<b>195.9</b>	212.0	275.7
Food	<b>60.6</b>	58.1	<b>178.0</b>	181.9	243.7
Medical	<b>33.9</b>	34.6	<b>96.9</b>	109.5	142.9
Transportation Filtration	<b>83.0</b>	77.7	<b>243.8</b>	233.3	306.8
Trading and New Business	<b>18.4</b>	18.6	<b>57.5</b>	43.8	61.3
Other operations	<b>19.9</b>	18.5	<b>58.8</b>	61.3	78.7
Internal sales	<b>-51.8</b>	-48.2	<b>-153.8</b>	-145.1	-192.2
<b>Total net sales</b>	<b>252.0</b>	251.1	<b>754.1</b>	771.4	1 014.8
Advanced Filtration	<b>2.3</b>	2.0	<b>7.2</b>	7.5	9.8
Building and Energy	<b>10.1</b>	9.9	<b>30.0</b>	17.9	26.5
Food	<b>5.2</b>	4.3	<b>16.9</b>	15.8	22.1
Medical	<b>13.1</b>	11.6	<b>38.5</b>	38.0	50.0
Transportation Filtration	<b>6.9</b>	6.3	<b>18.4</b>	18.1	22.9
Trading and New Business	<b>1.3</b>	2.4	<b>5.4</b>	8.0	10.0
Other operations	<b>13.0</b>	11.7	<b>37.4</b>	39.7	50.8
<b>Total internal sales</b>	<b>51.8</b>	48.2	<b>153.8</b>	145.1	192.2
Advanced Filtration	<b>5.0</b>	3.3	<b>12.8</b>	10.2	12.8
Building and Energy	<b>-4.5</b>	-0.4	<b>-0.8</b>	3.6	1.3
Food	<b>-1.1</b>	0.3	<b>2.9</b>	1.5	2.1
Medical	<b>-0.3</b>	-1.6	<b>-4.5</b>	-1.3	-3.1
Transportation Filtration	<b>7.3</b>	3.6	<b>19.5</b>	12.3	14.1
Trading and New Business	<b>-12.3</b>	-1.0	<b>-13.6</b>	-2.5	-3.1
Other operations	<b>-7.4</b>	-2.6	<b>-15.8</b>	-7.4	-13.3
Eliminations	<b>-0.1</b>	-0.0	<b>-0.0</b>	-0.1	-0.0
<b>Operating profit / loss</b>	<b>-13.4</b>	1.5	<b>0.6</b>	16.3	10.7
<b>Return on capital employed (RONA), %</b>					
Advanced Filtration	<b>41.5</b>	27.6	<b>36.5</b>	28.3	27.3
Building and Energy	<b>-17.8</b>	-1.8	<b>-1.1</b>	5.4	1.5
Food	<b>-4.8</b>	1.4	<b>4.4</b>	2.1	2.2
Medical	<b>-1.8</b>	-8.0	<b>-7.9</b>	-2.1	-3.8
Transportation Filtration	<b>18.7</b>	9.5	<b>17.0</b>	11.0	9.7
Trading and New Business	<b>-200.8</b>	-13.0	<b>-80.7</b>	-11.6	-11.4
<b>Group (ROCE), %</b>	<b>-8.0</b>	0.7	<b>0.2</b>	2.3	0.9

<b>SEGMENT INFORMATION</b>	<b>Q3</b>	Q3	<b>Q1-Q3</b>	Q1-Q3	Q1-Q4
EUR million	<b>2014</b>	2013	<b>2014</b>	2013	2013
Advanced Filtration	<b>48.7</b>	47.3	<b>48.7</b>	47.3	45.0
Building and Energy	<b>101.7</b>	98.1	<b>101.7</b>	98.1	89.3
Food	<b>89.0</b>	88.4	<b>89.0</b>	88.4	88.2
Medical	<b>79.2</b>	77.9	<b>79.2</b>	77.9	73.0
Transportation Filtration	<b>160.7</b>	153.4	<b>160.7</b>	153.4	145.3
Trading and New Business	<b>17.4</b>	31.4	<b>17.4</b>	31.4	27.5
Other operations	<b>-24.4</b>	-17.8	<b>-24.4</b>	-17.8	-3.0
Eliminations	<b>-0.2</b>	-0.2	<b>-0.2</b>	-0.2	-0.2
<b>Total net assets, end of period</b>	<b>472.0</b>	478.4	<b>472.0</b>	478.4	465.0
Advanced Filtration	<b>0.7</b>	0.6	<b>1.2</b>	1.1	1.9
Building and Energy	<b>3.5</b>	10.0	<b>13.4</b>	30.6	44.8
Food	<b>0.7</b>	0.9	<b>1.6</b>	1.6	3.6
Medical	<b>0.4</b>	0.2	<b>0.7</b>	1.0	1.4
Transportation Filtration	<b>4.2</b>	5.5	<b>9.9</b>	13.8	19.2
Trading and New Business	<b>0.1</b>	0.1	<b>0.3</b>	0.2	0.6
Other operations	<b>0.3</b>	0.5	<b>2.1</b>	1.7	4.5
<b>Total capital expenditure</b>	<b>9.9</b>	17.8	<b>29.2</b>	50.0	76.1
Advanced Filtration	<b>-0.7</b>	-0.7	<b>-2.2</b>	-2.3	-3.0
Building and Energy	<b>-5.7</b>	-2.9	<b>-10.7</b>	-9.1	-11.8
Food	<b>-7.5</b>	-2.5	<b>-11.7</b>	-7.2	-9.6
Medical	<b>-2.3</b>	-2.2	<b>-6.6</b>	-7.0	-9.2
Transportation Filtration	<b>-3.8</b>	-3.5	<b>-11.0</b>	-10.3	-14.0
Trading and New Business	<b>-0.2</b>	-0.3	<b>-0.7</b>	-0.9	-1.2
Other operations	<b>-1.4</b>	-0.6	<b>-2.6</b>	-1.9	-2.6
<b>Total depreciation and amortization</b>	<b>-21.7</b>	-12.8	<b>-45.6</b>	-38.7	-51.3
Advanced Filtration	-	-	-	-	-
Building and Energy	-	-	-	-	-1.2
Food	-	-	-	-	-1.2
Medical	-	-	-	-	-
Transportation Filtration	-	-	-	-	-
Trading and New Business	<b>-11.6</b>	-	<b>-11.6</b>	-	-
Other operations	-	-0.1	-	-0.2	-0.2
<b>Total impairment charges</b>	<b>-11.6</b>	-0.1	<b>-11.6</b>	-0.2	-2.6
Advanced Filtration	-	-	-	-	-
Building and Energy	<b>-2.2</b>	-	<b>-1.8</b>	-0.0	-1.4
Food	<b>-5.3</b>	0.0	<b>-6.1</b>	-1.0	-2.1
Medical	<b>-0.0</b>	-	<b>-1.5</b>	-	-
Transportation Filtration	-	-	-	-	-0.2
Trading and New Business	<b>-11.6</b>	-	<b>-11.6</b>	-	-
Other operations	<b>-4.0</b>	-0.0	<b>-8.8</b>	1.4	1.1
<b>Total non-recurring items</b>	<b>-23.2</b>	0.0	<b>-29.8</b>	0.4	-2.7

<b>SEGMENT INFORMATION</b>	<b>Q3</b>	Q3	<b>Q1-Q3</b>	Q1-Q3	Q1-Q4
Thousands of tons	<b>2014</b>	2013	<b>2014</b>	2013	2013
Advanced Filtration	<b>4.3</b>	3.9	<b>12.8</b>	12.2	16.1
Building and Energy	<b>32.1</b>	35.5	<b>101.9</b>	112.7	145.5
Food	<b>22.4</b>	21.3	<b>67.8</b>	67.0	91.3
Medical	<b>9.9</b>	9.4	<b>29.1</b>	30.0	40.0
Transportation Filtration	<b>28.5</b>	28.1	<b>85.4</b>	83.5	110.1
Trading and New Business	<b>12.1</b>	12.3	<b>37.5</b>	23.5	34.9
Other operations	<b>1.8</b>	1.8	<b>5.5</b>	5.3	7.1
Eliminations	<b>-17.9</b>	-18.0	<b>-54.8</b>	-42.6	-60.1
<b>Total sales tons</b>	<b>93.2</b>	94.4	<b>285.2</b>	291.6	384.9

Segment information is presented according to the IFRS standards.

<b>NET SALES BY REGION - including discontinued operations</b>	<b>Q3</b>	Q3	<b>Q1-Q3</b>	Q1-Q3	Q1-Q4
EUR million	<b>2014</b>	2013	<b>2014</b>	2013	2013
Europe	<b>121.1</b>	132.9	<b>370.0</b>	552.1	675.9
North America	<b>70.7</b>	73.4	<b>203.8</b>	225.4	293.8
South America	<b>12.5</b>	45.3	<b>43.3</b>	140.1	174.1
Asia-Pacific	<b>41.9</b>	37.1	<b>120.8</b>	124.7	168.9
Rest of the world	<b>5.6</b>	4.0	<b>17.3</b>	16.3	23.3
<b>Total net sales</b>	<b>251.8</b>	292.5	<b>755.1</b>	1 058.7	1 336.1

<b>CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations</b>	<b>Q1-Q3</b>	Q1-Q3	Q1-Q4
EUR million	<b>2014</b>	2013	2013
Book value at Jan 1	<b>379.0</b>	564.4	564.4
Acquisitions through business combinations	-	-	-
Additions	<b>32.7</b>	54.6	82.6
Disposals	<b>-11.5</b>	-0.7	-14.6
Effect of partial demerger	-	-127.6	-163.7
Depreciations and impairment charges	<b>-42.1</b>	-50.3	-70.6
Translation differences and other changes	<b>11.8</b>	-16.9	-19.1
Book value at the end of the period	<b>369.7</b>	423.5	379.0

<b>TRANSACTIONS WITH RELATED PARTIES - including discontinued operations</b>	<b>Q1-Q3</b>	Q1-Q3	Q1-Q4
EUR million	<b>2014</b>	2013	2013

<b>Transactions with associated companies</b>			
Sales and interest income	<b>28.4</b>	26.4	35.5
Purchases of goods and services	<b>-13.8</b>	-14.1	-20.8
Trade and other receivables	<b>6.1</b>	5.9	5.7
Trade and other payables	<b>0.7</b>	1.8	1.5

*Market prices have been used in transactions with associated companies.*

<b>OPERATING LEASES - including discontinued operations</b>	<b>Sep 30,</b>	Sep 30,	Dec 31,
EUR million	<b>2014</b>	2013	2013
Current portion	<b>5.9</b>	5.7	5.8
Non-current portion	<b>22.6</b>	21.9	22.4
<b>Total</b>	<b>28.4</b>	27.5	28.2

<b>COLLATERALS AND COMMITMENTS - including discontinued operations</b>	<b>Sep 30,</b>	Sep 30,	Dec 31,
EUR million	<b>2014</b>	2013	2013
<b>Mortgages</b>	<b>73.2</b>	73.0	73.2
<b>Pledges</b>	<b>0.2</b>	0.9	0.8
<b>Commitments</b>			
Guarantees given on behalf of group companies	<b>23.8</b>	23.3	22.4
Guarantees given on behalf of associated companies	-	6.3	-
Capital expenditure commitments	<b>1.6</b>	13.0	7.4
Other commitments	<b>3.4</b>	2.9	4.6

<b>QUARTERLY DATA</b>	<b>Q3</b>	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	<b>2014</b>	2014	2014	2013	2013	2013	2013
<b>Continuing operations</b>							
<b>Net sales</b>	<b>252.0</b>	253.0	249.2	243.4	251.1	265.0	255.3
Cost of goods sold	-	-207.8	-	-214.3	-218.1	-222.3	-
<b>Gross profit</b>	<b>221.8</b>	208.0	208.0	29.1	33.0	42.7	39.2
Sales and marketing expenses	<b>30.2</b>	45.2	41.2	-11.6	-9.5	-11.1	-10.0
R&D expenses	<b>-9.5</b>	-12.2	-11.4	-5.2	-4.3	-5.1	-4.7
Administrative expenses	<b>-4.1</b>	-4.9	-4.4	-16.9	-17.6	-20.5	-19.6
Other operating income	<b>-18.0</b>	-19.7	-21.9	3.2	0.7	1.2	3.8
Other operating expense	<b>1.4</b>	1.4	1.2	-4.1	-0.8	-0.8	-0.3
<b>Operating profit / loss</b>	<b>-13.5</b>	-0.2	-0.3	-5.5	1.5	6.4	8.3
Net financial expenses	<b>-13.4</b>	9.6	4.4	-5.0	-5.4	-4.9	-5.2
Share of profit / loss of equity accounted investments	<b>-6.3</b>	-9.5	0.0	-0.6	-0.6	-5.0	0.4
<b>Profit / loss before taxes</b>	<b>-0.2</b>	-0.5	0.8	-11.1	-4.4	-3.5	3.6
Income taxes	<b>-19.9</b>	-0.4	5.2	-1.1	0.7	-1.4	-1.7
<b>Profit / loss for the period from continuing operations</b>	<b>3.2</b>	-1.8	-2.1	-12.2	-3.7	-4.9	1.9
<b>Discontinued operations</b>							
Profit/loss for the period	<b>0.0</b>	10.5	-3.5	18.6	-4.1	97.7	6.1
Impairment loss recognised on the remeasurement to fair value and cost to sell	<b>-0.3</b>	-1.3	2.2	2.0	-13.2	-30.9	-0.1
<b>Profit / loss for the period from discontinued operations</b>	<b>-0.3</b>	9.2	-1.2	20.6	-17.3	66.7	6.0
<b>Profit/loss for the period</b>	<b>-17.0</b>	7.0	1.9	8.4	-21.0	61.8	7.9
Attributable to							
Owners of the parent	<b>-12.6</b>	7.6	2.7	9.3	-19.9	62.7	8.9
Non-controlling interest	<b>-4.4</b>	-0.6	-0.9	-1.0	-1.1	-0.9	-1.0

<b>QUARTERLY DATA BY SEGMENT</b>	<b>Q3</b>	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	<b>2014</b>	2014	2014	2013	2013	2013	2013
<b>Net sales</b>							
Advanced Filtration	<b>26.4</b>	26.2	24.5	23.2	24.2	26.2	24.3
Building and Energy	<b>61.5</b>	65.5	68.8	63.8	67.5	71.0	73.4
Food	<b>60.6</b>	58.4	59.0	61.8	58.1	63.7	60.1
Medical	<b>33.9</b>	32.8	30.1	33.3	34.6	38.5	36.5
Transportation Filtration	<b>83.0</b>	82.9	77.9	73.4	77.7	81.0	74.6
Trading and New Business	<b>18.4</b>	19.8	19.3	17.5	18.6	14.7	10.4
Other operations and eliminations	<b>-31.9</b>	-32.7	-30.5	-29.7	-29.7	-30.2	-24.0
Group total	<b>252.0</b>	253.0	249.2	243.4	251.1	265.0	255.3
<b>Operating profit / loss</b>							
Advanced Filtration	<b>5.0</b>	4.2	3.7	2.6	3.3	3.7	3.2
Building and Energy	<b>-4.5</b>	2.3	1.5	-2.3	-0.4	1.6	2.5
Food	<b>-1.1</b>	1.7	2.3	0.6	0.3	1.2	0.0
Medical	<b>-0.3</b>	-2.2	-1.9	-1.8	-1.6	0.3	-0.0
Transportation Filtration	<b>7.3</b>	7.3	5.0	1.9	3.6	4.6	4.1
Trading and New Business	<b>-12.3</b>	-0.2	-1.1	-0.6	-1.0	-0.7	-0.8
Other operations and eliminations	<b>-7.5</b>	-3.3	-5.0	-5.9	-2.6	-4.2	-0.6
Group total	<b>-13.4</b>	9.6	4.4	-5.5	1.5	6.4	8.3
<b>Operating profit / loss excl. NRI</b>							
Advanced Filtration	<b>5.0</b>	4.2	3.7	2.6	3.3	3.7	3.2
Building and Energy	<b>-2.3</b>	2.0	1.3	-0.9	-0.4	1.6	2.5
Food	<b>4.2</b>	2.5	2.3	1.7	0.3	1.4	0.8
Medical	<b>-0.3</b>	-0.8	-1.8	-1.8	-1.6	0.3	-0.0
Transportation Filtration	<b>7.3</b>	7.3	5.0	2.1	3.6	4.6	4.1
Trading and New Business	<b>-0.6</b>	-0.2	-1.1	-0.6	-1.0	-0.7	-0.8
Other operations and eliminations	<b>-3.5</b>	-1.5	-2.1	-5.6	-2.6	-2.9	-3.3
Group total	<b>9.7</b>	13.4	7.2	-2.5	1.5	7.9	6.5
<b>Sales tons, thousands of tons</b>							
Advanced Filtration	<b>4.3</b>	4.4	4.0	3.9	3.9	4.3	4.0
Building and Energy	<b>32.1</b>	34.2	35.6	32.8	35.5	37.9	39.2
Food	<b>22.4</b>	23.1	22.3	24.3	21.3	23.5	22.1
Medical	<b>9.9</b>	10.0	9.2	10.0	9.4	10.6	10.0
Transportation Filtration	<b>28.5</b>	29.3	27.7	26.5	28.1	28.8	26.7
Trading and New Business	<b>12.1</b>	12.9	12.5	11.5	12.3	7.6	3.5
Other operations and eliminations	<b>-16.1</b>	-17.5	-15.7	-15.8	-16.1	-12.9	-8.2
Group total	<b>93.2</b>	96.4	95.6	93.3	94.4	99.9	97.3

## Calculation of key figures

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