

AHLSTROM

Interim Report Q1

January –
March 2015

Ahlstrom Corporation STOCK EXCHANGE RELEASE April 28, 2015

Ahlstrom January-March 2015 interim report

Clear improvement in operating profit driven by better pricing and product mix

January-March 2015 compared with January-March 2014

- Net sales EUR 271.8 million (EUR 249.2 million), showing an increase of 9.1%.
- Operating profit excluding non-recurring items EUR 12.0 million (EUR 7.2 million).
- Operating margin excluding non-recurring items 4.4% (2.9%).
- Profit before taxes EUR 13.8 million (EUR 5.2 million), including a EUR 6 million capital gain booked from the sale of Munksjö Oyj shares.
- Earnings per share EUR 0.17 (EUR 0.05).
- Comparable net sales at constant currencies remained flat, as better pricing and product mix were offset by lower volumes. Reported net sales growth was primarily driven by a favorable currency effect.
- Sixth consecutive quarter of year-on-year improvement in profitability excluding non-recurring items as Filtration, and Food and Medical businesses continued to improve their performance.

Outlook for 2015

- Ahlstrom reiterates the outlook published on January 29, 2015. The company expects net sales in 2015 to be in the range of EUR 1,000-1,100 million. The operating profit margin excluding non-recurring items is expected to be 3.5-5% of net sales.

Key figures

EUR million	Q1/2015	Q1/2014	Change, %	2014
Net sales	271.8	249.2	9.1	1,001.1
EBITDA excl. NRI	26.2	18.9	38.6	78.6
<i>% of net sales</i>	9.6	7.6		7.9
Operating profit	12.7	4.4	188.6	-3.7
<i>% of net sales</i>	4.7	1.8		-0.4
Operating profit excl. NRI	12.0	7.2	66.5	28.6
<i>% of net sales</i>	4.4	2.9		2.9
Profit before taxes	13.8	5.2	167.7	-9.4
Profit for the period	8.8	3.1	188.0	-10.3
Earnings per share	0.17	0.05	N/A	-0.22
Return on capital employed, %	8.1	3.4		-0.5
Net cash flow from operative activities*	-1.5	-6.1	74.8	35.4
Capital expenditure	3.0	9.0	-66.3	45.4
Interest-bearing net liabilities*	254.0	281.3	-9.7	253.8
Gearing ratio*, %	74.0	87.7		79.3
Equity ratio*, %	34.3	32.4		34.8
Number of personnel, at the end of period	3,381	3,502	-3.5	3,401

EBITDA = operating profit before depreciation and amortization, excluding non-recurring items

* Including discontinued operations.

Marco Levi, President & CEO

“We continued to improve our financial performance in the quarter, driven by improved results in the Filtration and the Food and Medical business areas. We have seen a positive impact from our enhanced pricing and product mix, while foreign currency fluctuations also had a positive impact. The Building and Energy business area suffered from low volumes and an adverse currency effect.

“The program to improve the results of our commercial operations has now been extended to all our business areas, and the benefits are already visible. We are also moving ahead at full speed with the other key priorities of our roadmap, and will continue to focus on selling, general and administrative cost reductions by streamlining our office structure.”

Financial performance in January-March 2015

Changes in segment reporting

Ahlstrom made changes to its financial segment reporting as of January 1, 2015. Following the change, the company's business areas are: Filtration, Building and Energy, and Food and Medical. The former Advanced Filtration and Transportation Filtration business areas were combined into one Filtration business area. The former Food and Medical business areas were combined into one Food and Medical business area. In addition, the Trading and New Business segment has been incorporated into the Building and Energy business area.

Operating environment

The operating environment in Ahlstrom's main markets varied, depending on regions and markets.

Growth continued in engine filtration in the Americas and Europe, while in Asia growth was muted. The markets for industrial air filtration, including gas turbine applications, were strong in Europe and Asia. Markets for laboratory and life science applications remained solid in North America and Europe.

Demand for glassfiber tissue used in flooring applications remained weak in Europe and Russia, while it increased in North America. The market for reinforced glassfiber products for the wind energy industry improved in Europe. Demand for wallpaper and wallcovering substrates was weak in Europe and Russia.

In the markets served by the Food and Medical business area, the overall demand was stronger in North America and Asia, whereas in Europe it was weaker. The markets for food packaging and tape products were strong, particularly in North America, while that for beverage materials were lower apart from single-serve coffee products. Demand for medical fabrics grew in Asia and was solid in North America, but remained low in Europe.

Net sales development

Net sales by segment, EUR million	Q1/2015	Q1/2014	Change, %	Comparable change**, %	2014
Filtration	111.3	96.9	14.8	1.0	402.8
Building and Energy	75.6	76.9	-1.7	0.0	288.2
Food and Medical	89.6	77.5	15.5	2.5	320.9
Other functions* and eliminations	-4.6	-2.1			-10.8
Total net sales	271.8	249.2	9.1	0.2	1,001.1

* 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.

Net sales rose by 9.1% to EUR 271.8 million, compared with EUR 249.2 million in the comparison period. Higher selling prices and an improved product mix were offset by lower volumes, mainly in the Building and Energy business area. A favorable currency translation and transaction effect had

a positive impact of EUR 22.9 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales growth, excluding divestments, at constant currency rates, was 0.2%.

Breakdown of the change in net sales:

	Net sales
Q1/2014, EUR million	249.2
Price and mix, %	2.4
Currency, %	9.2
Volume, %	-2.3
Closures, divestments and new assets, %	-0.3
Total, %	9.1
Q1/2015, EUR million	271.8

Total sales in metric tons fell from the comparison period. Sales volumes increased in the Food and Medical business area, whereas they fell in the Building and Energy and the Filtration business areas.

Result and profitability

Operating profit excl. non-recurring items by segment	Q1/2015	Q1/2014	Change, %	2014
Filtration	12.1	8.7	39.3	41.2
Building and Energy	-0.7	0.2	N/A	-8.3
Food and Medical	3.1	0.5	N/A	6.4
Other functions* and eliminations	-2.4	-2.1		-10.8
Group total	12.0	7.2	66.5	28.6
<i>% of net sales</i>	4.4	2.9		2.9

* Other functions include financing and tax-related items, as well as earnings and costs belonging to holding and sales companies, and research and development centers.

Operating profit was EUR 12.7 million (EUR 4.4 million) and operating profit excluding non-recurring items amounted to EUR 12.0 million (EUR 7.2 million). Non-recurring items affecting the operating profit totaled EUR 0.7 million (EUR -2.8 million).

Operating profit excluding non-recurring items was supported by higher selling prices, better product mix, lower raw material costs as well as a favorable currency translation and transaction effect. In addition, selling, general and administrative (SGA) costs continued to decline. Lower sales volumes and higher other costs stemming from production overheads had a negative impact on operating profit.

The focus units of Mundra in India and Chirside in the U.K. made positive operating profits in the first quarter of 2015, while Longkou in China approached a break-even result on a run-rate basis. All these units are part of the Food and Medical business area.

Profit before taxes was EUR 13.8 million (EUR 5.2 million), including a capital gain of EUR 6 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 5.0 million (EUR 2.1 million). Profit for the period was EUR 8.8 million (EUR 3.1 million).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.17 (EUR 0.05).

Segment review

Filtration

EUR million	Q1/2015	Q1/2014	Change, %	2014
Net sales	111.3	96.9	14.8	402.8
Operating profit	12.1	8.7	39.3	40.9
% of net sales	10.8	8.9		10.1
Operating profit excl. NRI	12.1	8.7	39.3	41.2
% of net sales	10.8	8.9		10.2
Return on net assets (RONA), %	22.6	17.9		20.8
Sales volumes, 000s tons	29.3	29.8	-1.8	120.4

Net sales in January-March 2015 rose by 14.8% to EUR 111.3 million, compared with EUR 96.9 million in January-March 2014. The increase was mainly due to a favorable currency effect, higher selling prices and improved product mix through higher sales of advanced filtration products. Lower volumes of heavy duty filtration products in Asia had a negative impact on net sales. Comparable net sales at constant currency rates rose by 1.0%.

Operating profit excluding non-recurring items rose to EUR 12.1 million (EUR 8.7 million). The increase was supported by a more favorable product mix as well as improved material and operational efficiency.

Operating profit amounted to EUR 12.1 million (EUR 8.7 million).

Building and Energy

EUR million	Q1/2015	Q1/2014	Change, %	2014
Net sales	75.6	76.9	-1.7	288.2
Operating profit	-0.8	0.4	N/A	-22.0
% of net sales	-1.1	0.5		-7.6
Operating profit excl. NRI	-0.7	0.2	N/A	-8.3
% of net sales	-1.0	0.2		-2.9
Return on net assets (RONA), %	-2.9	1.2		-19.8
Sales volumes, 000s tons	36.9	38.9	-5.2	146.0

Net sales in January-March 2015 fell by 1.7% to EUR 75.6 million, compared with EUR 76.9 million in January-March 2014. The decline was mainly due to lower sales of wallpaper and wallcovering materials, and an adverse currency effect due to the depreciation of the Russian ruble. Increased deliveries of flooring applications and higher selling prices of specialty nonwovens and glassfiber materials had a positive impact on net sales. Comparable net sales at constant currency rates were flat.

The operating loss excluding non-recurring items was EUR 0.7 million (EUR 0.2 million profit). The result was burdened by low capacity utilization as well as costs and depreciation of the new wallcoverings production line in Binzhou, China. In addition, an adverse currency effect had a negative impact on operating profit. Higher sales of flooring materials had a positive impact on operating profit.

The operating loss was EUR 0.8 million (EUR 0.4 million profit).

Food and Medical

EUR million	Q1/2015	Q1/2014	Change, %	2014
Net sales	89.6	77.5	15.5	320.9
Operating profit	3.1	0.4	N/A	-4.8
% of net sales	3.4	0.5		-1.5
Operating profit excl. NRI	3.1	0.5	N/A	6.4
% of net sales	3.4	0.6		2.0
Return on net assets (RONA), %	7.3	1.0		-3.0
Sales volumes, 000s tons	28.3	27.8	1.8	112.6

Net sales in January-March 2015 rose by 15.5% to EUR 89.6 million, compared with EUR 77.5 million in January-March 2014. The increase was due to a favorable currency effect and higher sales of food packaging, tape, and medical products. Lower sales of beverage materials had a negative impact on net sales. Comparable net sales at constant currency rates rose 2.5%.

Operating profit excluding non-recurring items climbed to EUR 3.1 million (EUR 0.5 million), led by improved price and product mix and higher volumes. Higher variable costs had a negative impact on the result.

Operating profit was EUR 3.1 million (EUR 0.4 million profit).

Financing

In January-March 2015, net financial income was EUR 1.2 million (EUR 0.0 million). Net financial income includes net interest expenses of EUR 4.2 million (EUR 3.7 million), a financing exchange rate gain of EUR 0.2 million (EUR 0.2 million loss), and other financial income of EUR 5.2 million (EUR 3.9 million), including a capital gain of EUR 6.0 million from the sale of Munksjö Oyj shares.

Net cash flow from operating activities amounted to EUR -1.5 million (EUR -6.1 million), and cash flow after investing activities was EUR 7.4 million (EUR 8.2 million) including proceeds mentioned in the paragraph above.

As of March 31, 2014, operative working capital amounted to EUR 126.4 million (EUR 120.5 million). 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 254.0 million (EUR 253.8 million at the end of 2014). Ahlstrom's interest-bearing liabilities amounted to EUR 301.2 million (EUR 295.2 million at the end of 2014). The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 19.2 months, and the capital weighted average interest rate was 4.31%. The average maturity of the long-term loan portfolio and committed credit facilities was 25.8 months.

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash and unused committed credit facilities was EUR 305.1 million (EUR 314.0 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 155.2 million (EUR 139.9 million) available.

Gearing stood at 74.0% (79.3% at the end of 2014) and was positively impacted by a favorable currency translation effect. The equity ratio was 34.3% (34.8% at the end of 2014).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions totaled EUR 3.0 million in January-March 2015 (EUR 9.0 million). The figure included only maintenance-related investments.

New products

Ahlstrom continued launching new products to drive growth and improve the sales mix and profit margins. The company has in particular launched new products within the Filtration business area. Ahlstrom's long-term strategic target is to generate 20% of net sales from new products. In January-March 2015, the 12-month rolling figure was 16%, showing a gradually improving trend.

Personnel

Ahlstrom employed an average of 3,383 people¹ in January-March 2015 (3,513), and 3,381 people (3,502) at the end of the period. The decline was primarily due to a rightsizing program. At the end of the period, the highest numbers of employees were in the United States (22.3%), France (17.1%), China (10.6%), Finland (9.6%), and Italy (8.5%).

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 Helsinki's Materials sector and the trading code is AHL1V.

During January-March 2015, a total of 0.5 million Ahlstrom shares were traded for a total of EUR 4.1 million. The lowest trading price was EUR 7.02 and the highest EUR 8.34. The closing price on March 31, 2015 was EUR 7.83. The market capitalization at the end of the review period was EUR 361.9 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is an entity controlled by the company.

At the end of March 2015, 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 5.10 at the end of the review period (December 31, 2014: EUR 4.65).

Other events during the reporting period

On January 26, 2015, Robin Ahlström, the Chairman of the Board of Directors, announced his resignation from the position of Chairman and member of the Board due to serious illness. Following the announcement, the Board elected Panu Routila as Chairman.

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on March 26, 2015.

The AGM resolved to distribute a dividend of EUR 0.30 per share for the fiscal year that ended on December 31, 2014 from the retained earnings in accordance with the proposal of the Board of Directors. The dividend record date was March 30, 2015 and the pay date April 8, 2015. In addition, the AGM resolved to reserve a maximum of EUR 60,000 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, 2014.

The AGM confirmed the number of Board members to be seven. Lori J. Cross, Anders Moberg, Markus Rauramo and Panu Routila were re-elected as members of the Board of Directors. Alexander Ehrnrooth (b. 1974), Johannes Gullichsen (b. 1964) and Jan Inbarr (b. 1948) were elected as new members. The term of the Board of Directors will expire at the close of the next Annual General Meeting in 2016.

PricewaterhouseCoopers Oy was re-elected as Ahlstrom's auditor, as recommended by the Audit Committee. PricewaterhouseCoopers Oy has designated Authorized Public Accountant Kaj

¹ Calculated as full-time equivalents.

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

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 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 as consideration in potential 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 for the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the Company.

The authorizations for the Board of Directors to repurchase the Company's own shares, to distribute them as well as to accept them as pledge are valid for 18 months from the close of the Annual General Meeting but will, however, expire at the close of the next Annual General Meeting, at the latest.

Decisions taken by the Board of Directors

After the AGM, the organization meeting of the Board of Directors elected Panu Routila as Chairman and Jan Inborr as Vice Chairman of the Board.

The Board of Directors appointed two permanent committees, the Audit Committee and the Human Resources Committee. The members of the Audit Committee are Markus Rauramo (Chairman), Alexander Ehrnrooth, Johannes Gullichsen and Panu Routila. The members of the Human Resources Committee are Jan Inborr (Chairman), Lori J. Cross and Anders Moberg.

Outlook

Ahlstrom reiterates the outlook published in January 29, 2015. The company expects net sales in 2015 to be in the range of EUR 1,000-1,100 million. The operating profit margin excluding non-recurring items is expected to be 3.5-5% of net sales.

In 2015, investments excluding acquisitions are estimated to be approximately EUR 35 million (EUR 45.4 million in 2014).

Short-term risks

Uncertainty related to the global economic growth poses risks to Ahlstrom's financial performance. Slower-than-anticipated growth may lead to lower sales volumes and force the company to initiate more market-related shutdowns at plants, which could affect profitability.

Further swings in foreign currency exchange rates may lead to fluctuations in net sales and profitability. Combined with the uncertainty related to global economic growth and increased volatility in our main markets, it is more challenging to forecast future developments.

Ahlstrom's main raw materials are wood pulp, chemicals, and synthetic fibers. The prices of these key raw materials are volatile, and possible increases can affect the company's profitability depending on its ability to mitigate the risk.

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

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report for 2014. 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 in previous year unless otherwise stated.

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

Helsinki, April 28, 2015

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 report at an analyst and press conference in Helsinki on Tuesday, April 28 at 11:00 a.m. Finnish time. The event will take place at **Ahlstrom's head office, Alvar Aallon katu 3 C**, second floor, meeting room Antti.

The combined web- and teleconference will be held in English and can be viewed at the following address: http://qsb.webcast.fi/a/ahlstrom/ahlstrom_2015_0428_q1

To participate via telephone, please dial +358 (0)9 2313 9201 in Finland or +44 (0)20 7162 0077 outside Finland a few minutes before the conference begins. The confirmation code is 952611.

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

The presentation material will be available at www.ahlstrom.com/en/Investors/Reports-and-presentations/2015/ after the report has been published.

Financial information in 2015

Report	Date of publication	Silent period
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 2014, Ahlstrom's net sales amounted to EUR 1 billion. Our 3,400 employees serve customers in 22 countries. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. More information available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q1	Q1	Q1-Q4
EUR million	2015	2014	2014
Continuing operations			
Net sales	271.8	249,2	1 001,1
Cost of goods sold	-226.4	-208,0	-855,0
Gross profit	45.4	41,2	146,1
Sales and marketing expenses	-11.5	-11,4	-43,1
R&D expenses	-4.4	-4,4	-17,5
Administrative expenses	-18.9	-21,9	-80,4
Other operating income	2.8	1,2	6,2
Other operating expense	-0.6	-0,3	-15,0
Operating profit / loss	12.7	4,4	-3,7
Net financial expenses	1.2	0,0	-5,8
Share of profit / loss of equity accounted investments	0.0	0,8	0,1
Profit / loss before taxes	13.8	5,2	-9,4
Income taxes	-5.0	-2,1	-0,9
Profit / loss for the period from continuing operations	8.8	3,1	-10,3
Discontinued operations			
Profit/loss for the period	-	-3,5	6,9
Impairment loss recognized on the remeasurement to fair value and cost to sell	-	2,2	0,6
Profit / loss for the period from discontinued operations	-	-1,2	7,5
Profit/loss for the period	8.8	1,9	-2,7
Attributable to			
Owners of the parent	9.3	2,7	3,6
Non-controlling interest	-0.5	-0,9	-6,3
Continuing operations			
Earnings per share, EUR			
- Basic and diluted *	0.17	0,05	-0,22
Including discontinued operations			
Earnings per share, EUR			
- Basic and diluted *	0.17	0,03	-0,06

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

STATEMENT OF COMPREHENSIVE INCOME	Q1	Q1	Q1-Q4
EUR million	2015	2014	2014
Profit / loss for the period	8.8	1.9	-2.7
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	1.6	0.1	-15.9
Total	1.6	0.1	-15.9
Items that may be reclassified subsequently to profit or loss			
Translation differences	25.4	-2.0	9.4
Share of other comprehensive income of equity accounted investments	-	-0.1	0.5
Changes in the fair value of available-for-sale financial assets	5.5	-	17.0
Cash flow hedges	0.2	-0.0	-0.2
Total	31.0	-2.2	26.8
Other comprehensive income, net of tax	32.6	-2.2	10.9
Total comprehensive income for the period	41.4	-0.3	8.1
Attributable to			
Owners of the parent	40.4	0.6	14.0
Non-controlling interest	1.1	-0.9	-5.9

BALANCE SHEET	Mar 31,	Mar 31,	Dec 31,
EUR million	2015	2014	2014
ASSETS			
Non-current assets			
Property, plant and equipment	391.6	364.9	372.9
Goodwill	75.1	66.5	69.0
Other intangible assets	14.0	24.0	13.9
Equity accounted investments	15.3	37.0	15.3
Other investments	41.4	46.4	43.5
Other receivables	6.7	8.5	6.5
Deferred tax assets	75.9	72.6	78.1
Total non-current assets	620.0	619.9	599.3
Current assets			
Inventories	123.1	111.1	108.1
Trade and other receivables	209.8	194.5	170.7
Income tax receivables	1.2	0.6	1.7
Cash and cash equivalents	47.2	62.3	41.4
Total current assets	381.4	368.4	321.9
Assets classified as held for sale and distribution to owners	-	4.0	-
Total assets	1,001.4	992.3	921.1
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	235.7	211.5	215.1
Hybrid bond	100.0	100.0	100.0
Non-controlling interest	7.5	9.2	5.0
Total equity	343.2	320.7	320.1
Non-current liabilities			
Interest-bearing loans and borrowings	138.9	177.0	147.5
Employee benefit obligations	97.6	76.0	96.0
Provisions	0.9	1.4	1.2
Other liabilities	0.0	0.5	1.4
Deferred tax liabilities	2.3	4.9	1.8
Total non-current liabilities	239.8	259.7	247.9
Current liabilities			
Interest-bearing loans and borrowings	162.3	166.5	147.7
Trade and other payables	245.8	226.5	194.0
Income tax liabilities	0.6	5.9	1.0
Provisions	9.7	8.6	10.4
Total current liabilities	418.4	407.5	353.1
Total liabilities	658.2	667.2	601.0
Liabilities directly associated with assets classified as held for sale and distribution to owners	-	4.4	-
Total equity and liabilities	1,001.4	992.3	921.1

STATEMENT OF CHANGES IN EQUITY

- 1) Issued capital
- 2) Non-restricted equity reserve
- 3) Hedging reserve
- 4) Fair value 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 January 1, 2014	70.0	61.1	-0.1	-	-32.5	-7.4	141.2	232.4	9.0	100.0	341.4
Profit / loss for the period	-	-	-	-	-	-	2.7	2.7	-0.9	-	1.9
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	0.1	0.1	-	-	0.1
Translation differences	-	-	-	-	-2.0	-	-	-2.0	0.1	-	-2.0
Share of other comprehensive income of equity accounted investments	-	-	-	-	-0.1	-	-	-0.1	-	-	-0.1
Cash flow hedges	-	-	-0.0	-	-	-	-	-0.0	-	-	-0.0
Dividends paid and other	-	-	-	-	-	-	-15.2	-15.2	-	-	-15.2
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Change in non-controlling interests	-	-	-	-	-	-	-	-	1.2	-	1.2
Equity at March 31, 2014	70.0	61.1	-0.1	-	-34.6	-7.4	122.5	211.5	9.2	100.0	320.7

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
Equity at January 1, 2015	70.0	61.1	-0.2	17.0	- 23.0	-6.5	96.6	215.1	5.0	100.0	320.1
Profit / loss for the period	-	-	-	-	-	-	9.3	9.3	-0.5	-	8.8
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	1.6	1.6	-	-	1.6
Translation differences	-	-	-	-	25.0	-	-0.1	24.9	0.5	-	25.4
Changes in the fair value of available-for-sale financial assets	-	-	-	4.4	-	-	-	4.4	1.1	-	5.5
Cash flow hedges	-	-	0.2	-	-	-	-	0.2	-	-	0.2
Dividends paid and other	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Changes in own shares	-	-	-	-	-	0.5	-	0.5	-	-	0.5
Change in non-controlling interests	-	-	-	-	-	-	-	-	1.5	-	1.5
Equity at March 31, 2015	70.0	61.1	-0.1	21.4	2.0	-6.0	87.1	235.7	7.5	100.0	343.2

STATEMENT OF CASH FLOWS - including discontinued operations	Q1	Q1	Q1-Q4
EUR million	2015	2014	2014
Cash flow from operating activities			
Profit / loss for the period	8.8	1.9	-2.7
Adjustments, total	16.8	14.0	71.7
Changes in net working capital	-18.7	-18.1	-5.8
Change in provisions	-1.1	1.6	3.2
Financial items	-7.3	-4.8	-26.5
Income taxes paid / received	-0.1	-0.7	-4.4
Net cash from operating activities	-1.5	-6.1	35.4
Cash flow from investing activities			
Purchases of intangible and tangible assets	-7.0	-18.7	-56.4
Other investing activities	15.9	33.0	77.9
Net cash from investing activities	9.0	14.3	21.5
Cash flow from financing activities			
Dividends paid and other	-	-	-4.6
Interest on hybrid bond	-	-	-7.9
Changes in loans and other financing activities	-3.6	15.1	-42.4
Net cash from financing activities	-3.6	15.1	-54.8
Net change in cash and cash equivalents	3.8	23.3	2.1
Cash and cash equivalents at the beginning of the period	41.4	38.7	38.7
Foreign exchange adjustment	2.0	0.3	0.6
Cash and cash equivalents at the end of the period	47.2	62.3	41.4

KEY FIGURES	Q1 2015	Q1 2014	Q1-Q4 2014
Continuing operations			
Personnel costs	-54.9	-55,4	-210,9
Depreciation and amortization	-14.3	-11,7	-58,4
Impairment charges	-	-	-11,9
Operating profit, %	4.7	1,8	-0,4
Return on capital employed (ROCE), %	8.1	3,4	-0,5
Basic earnings per share *, EUR	0.17	0,05	-0,22
Capital expenditure, EUR million	3.0	9,0	45,4
Number of employees, average	3 383	3 513	3 493
Including discontinued operations			
Personnel costs	-54.9	-55,5	-211,0
Depreciation and amortization	-14.3	-11,7	-58,4
Impairment charges	-	2,5	-10,7
Operating profit, %	4.7	3,0	0,8
Return on capital employed (ROCE), %	8.1	5,3	1,3
Return on equity (ROE), %	10.7	2,2	-0,8
Interest-bearing net liabilities, EUR million	254.0	281,3	253,8
Equity ratio, %	34.3	32,4	34,8
Gearing ratio, %	74.0	87,7	79,3
Basic earnings per share *, EUR	0.17	0,03	-0,06
Equity per share, EUR	5.10	4,59	4,65
Average number of outstanding shares during the period, 1000's	46,225	46,105	46,171
Number of outstanding shares at the end of the period, 1000's	46,225	46,105	46,225
Total number of shares at the end of the period, 1000's	46,670.6	46,670.6	46,670.6
Capital expenditure, EUR million	3.0	12,8	49,1
Capital employed at the end of the period, EUR million	644.4	664,3	615,3
Number of employees, average	3,383	3,526	3,499

* 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 2014.

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
EUR million	2015	2014	2014
Filtration	111.3	96.9	402.8
Building and Energy	75.6	76.9	288.2
Food and Medical	89.6	77.5	320.9
Other operations	16.7	18.2	80.3
Internal sales	-21.3	-20.3	-91.1
Total net sales	271.8	249.2	1 001.1
Filtration	3.6	2.4	12.6
Building and Energy	0.9	0.7	2.6
Food and Medical	7.0	6.1	24.7
Other operations	9.9	11.1	51.3
Total internal sales	21.3	20.3	91.1
Filtration	12.1	8.7	40.9
Building and Energy	-0.8	0.4	-22.0
Food and Medical	3.1	0.4	-4.8
Other operations	-1.6	-5.1	-17.8
Eliminations	-0.1	0.1	0.0
Operating profit / loss	12.7	4.4	-3.7
Return on capital employed (RONA), %			
Filtration	22.6	17.9	20.8
Building and Energy	-2.9	1.2	-19.8
Food and Medical	7.3	1.0	-3.0
Group (ROCE), %	8.1	3.4	-0.5

Filtration	225.0	196.1	202.2
Building and Energy	120.1	127.5	105.2
Food and Medical	174.7	161.3	162.6
Other operations	-46.7	-27.4	-30.3
Eliminations	-0.2	-0.1	-0.1
Total net assets, end of period	473.0	457.3	439.5
Filtration	1.5	2.5	17.6
Building and Energy	0.4	4.7	18.5
Food and Medical	0.3	0.5	6.3
Other operations	0.8	1.3	3.1
Total capital expenditure	3.0	9.0	45.4
Filtration	-5.2	-4.2	-17.9
Building and Energy	-3.6	-2.6	-14.3
Food and Medical	-4.7	-4.3	-23.5
Other operations	-0.8	-0.6	-2.7
Total depreciation and amortization	-14.3	-11.7	-58.4
Filtration	-	-	-
Building and Energy	-	-	-11.9
Food and Medical	-	-	-
Other operations	-	-	0.0
Total impairment charges	-	-	-11.9
Filtration	-	-	-0.4
Building and Energy	-0.1	0.2	-13.7
Food and Medical	-	-0.1	-11.2
Other operations	0.8	-2.9	-7.0
Total non-recurring items	0.7	-2.8	-32.3

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
Thousands of tons	2015	2014	2014
Filtration	29.3	29.8	120.4
Building and Energy	36.9	38.9	146.0
Food and Medical	28.3	27.8	112.6
Other operations	1.6	1.9	7.5
Eliminations	-2.9	-2.8	-11.7
Total sales tons	93.2	95.6	374.9

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q1	Q1	Q1-Q4
EUR million	2015	2014	2014
Europe	127.3	125.0	482.4
North America	82.3	65.1	279.8
South America	14.6	15.6	58.5
Asia-Pacific	42.1	38.7	160.4
Rest of the world	5.4	6.1	20.8
Total net sales	271.8	250.5	1,001.9

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2015	2014	2014
Book value at Jan 1	372.9	379.0	379.0
Acquisitions through business combinations	-	-	-
Additions	2.6	12.0	49.2
Disposals	-0.2	-11.3	-11.3
Depreciations and impairment charges	-13.4	-8.5	-54.0
Translation differences and other changes	29.7	-2.5	10.1
Book value at the end of the period	391.6	368.7	372.9

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2015	2014	2014

Transactions with associated companies			
Sales and interest income	0.0	10.3	28.4
Purchases of goods and services	-2.5	-3.4	-16.8
Trade and other receivables	0.0	8.9	0.0
Trade and other payables	0.1	1.2	0.0

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	Mar 31,	Mar 31,	Dec 31,
EUR million	2015	2014	2014
Current portion	6.3	6.0	6.2
Non-current portion	22.2	23.7	21.9
Total	28.5	29.7	28.1

COLLATERALS AND COMMITMENTS - including discontinued operations	Mar 31,	Mar 31,	Dec 31,
EUR million	2015	2014	2014
Mortgages	11.2	73.2	73.0
Pledges	0.2	0.7	0.3
Commitments			
Guarantees given on behalf of group companies	28.6	58.5	26.2
Capital expenditure commitments	0.3	1.4	0.3
Other commitments	5.5	4.6	6.9

QUARTERLY DATA	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2014	2014	2014	2014
Continuing operations					
Net sales	271.8	247.0	252.0	253.0	249.2
Cost of goods sold	-226.4	-217.4	-221.8	-207.8	-208.0
Gross profit	45.4	29.5	30.2	45.2	41.2
Sales and marketing expenses	-11.5	-10.0	-9.5	-12.2	-11.4
R&D expenses	-4.4	-4.1	-4.1	-4.9	-4.4
Administrative expenses	-18.9	-20.8	-18.0	-19.7	-21.9
Other operating income	2.8	2.2	1.4	1.4	1.2
Other operating expense	-0.6	-1.1	-13.5	-0.2	-0.3
Operating profit / loss	12.7	-4.3	-13.4	9.6	4.4
Net financial expenses	1.2	10.0	-6.3	-9.5	0.0
Share of profit / loss of equity accounted investments	-	0.0	-0.2	-0.5	0.8
Profit / loss before taxes	13.8	5.7	-19.9	-0.4	5.2
Income taxes	-5.0	-0.1	3.2	-1.8	-2.1
Profit / loss for the period from continuing operations	8.8	5.6	-16.7	-2.2	3.1
Discontinued operations					
Profit/loss for the period	-	-0.1	0.0	10.5	-3.5
Impairment loss recognized on the remeasurement to fair value and cost to sell	-	-0.0	-0.3	-1.3	2.2
Profit / loss for the period from discontinued operations	-	-0.2	-0.3	9.2	-1.2
Profit/loss for the period	8.8	5.4	-17.0	7.0	1.9
Attributable to					
Owners of the parent	9.3	5.9	-12.6	7.6	2.7
Non-controlling interest	-0.5	-0.4	-4.4	-0.6	-0.9

QUARTERLY DATA BY SEGMENT	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2014	2014	2014	2014
Net sales					
Filtration	111.3	100.7	102.4	102.8	96.9
Building and Energy	75.6	68.0	69.5	73.8	76.9
Food and Medical	89.6	83.3	82.0	78.1	77.5
Other operations and eliminations	-4.6	-5.1	-1.9	-1.7	-2.1
Group total	271.8	247.0	252.0	253.0	249.2
Operating profit / loss					
Filtration	12.1	8.5	12.3	11.5	8.7
Building and Energy	-0.8	-7.6	-16.8	2.0	0.4
Food and Medical	3.1	-3.2	-1.4	-0.5	0.4
Other operations and eliminations	-1.6	-1.9	-7.5	-3.3	-5.0
Group total	12.7	-4.3	-13.4	9.6	4.4
Operating profit / loss excl. NRI					
Filtration	12.1	8.9	12.3	11.5	8.7
Building and Energy	-0.7	-7.3	-2.9	1.8	0.2
Food and Medical	3.1	0.4	3.9	1.7	0.5
Other operations and eliminations	-2.4	-3.7	-3.5	-1.5	-2.1
Group total	12.0	-1.8	9.7	13.4	7.2
Sales tons, thousands of tons					
Filtration	29.3	28.7	30.4	31.5	29.8
Building and Energy	36.9	34.4	35.3	37.5	38.9
Food and Medical	28.3	28.2	28.3	28.3	27.8
Other operations and eliminations	-1.3	-1.6	-0.9	-0.8	-0.9
Group total	93.2	89.7	93.2	96.4	95.6

KEY FIGURES QUARTERLY	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2014	2014	2014	2014
Continuing operations					
Net sales	271.8	247.0	252.0	253.0	249.2
Operating profit / loss	12.7	-4.3	-13.4	9.6	4.4
Profit / loss before taxes	13.8	5.7	-19.9	-0.4	5.2
Profit / loss for the period	8.8	5.6	-16.7	-2.2	3.1
Return on capital employed (ROCE), %	8.1	-2.6	-8.0	5.4	3.4
Basic earnings per share *, EUR	0.17	0.09	-0.30	-0.07	0.05
Including discontinued operations					
Net sales	271.8	246.8	251.8	252.8	250.5
Operating profit / loss	12.7	-4.3	-13.7	18.2	7.5
Profit / loss before taxes	13.8	5.7	-20.2	8.2	8.3
Profit / loss for the period	8.8	5.4	-17.0	7.0	1.9
Gearing ratio, %	74.0	79.3	88.4	85.8	87.7
Return on capital employed (ROCE), %	8.1	-2.6	-8.1	10.6	5.3
Basic earnings per share *, EUR	0.17	0.09	-0.30	0.13	0.03
Average number of outstanding shares during the period, 1000's	46,225	46,225	46,225	46,125	46,105
Total number of shares at the end of the period, 1000's	46,670.6	46,670.6	46,670.6	46,670.6	46,670.6

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

Calculation of key figures

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