Munksjö Oyj
Interim Report
January-June 2014

Made by Munksjö™

Positive profitability trend continued

Highlights of the second quarter 2014

- Net sales were EUR 292.5 (208.0) million. The substantial increase in net sales was primarily due to the business combination between Munksjö AB and Ahlstrom Corporation's business area Label and Processing completed in 2013.
- Adjusted EBITDA was EUR 26.0 (16.5) million and the adjusted EBITDA margin was 8.9% (7.9%).
- Operating result adjusted for non-recurring items was EUR 13.4 (8.3) million. Non-recurring items amounted to EUR -0.6 (-27.6) million.
- Operating result was EUR 12.8 (-19.3) million and net result EUR 4.1 (-22.0) million.

Highlights of January-June 2014

- Net sales were EUR 580.4 (362.5) million. The substantial increase in net sales was primarily due to the business combination between Munksjö AB and Ahlstrom Corporation's business area Label and Processing completed in 2013.
- Adjusted EBITDA was EUR 53.4 (28.0) million and the adjusted EBITDA margin was 9.2% (7.7%).
- Operating result adjusted for non-recurring items was EUR 27.1 (13.3) million. Non-recurring items amounted to EUR -1.6 (-30.6) million.
- Operating result was EUR 25.5 (-17.3) million and net result EUR 8.4 (-23.9) million.
- Earnings per share (EPS) were EUR 0.16 (-1.38).
- Interest-bearing net debt at the end of the reporting period was EUR 241.5 million (30 June 2014: 268.2; 31 Dec 2013: 229.3), equivalent to a gearing of 56.5% (30 June 2013: 68.9%; 31 Dec 2013: 54.1%).
- Operating cash flow was EUR 8.3 (5.2) million.

KEY FIGURES (MEUR)	Apr-Jun		Jan-Jun		Jan-Dec
	2014	2013	2014	2013	2013
Net sales	292.5	208.0	580.4	362.5	863.3
EBITDA (adj.*)	26.0	16.5	53.4	28.0	55.0
EBITDA margin, % (adj.*)	8.9	7.9	9.2	7.7	6.4
EBITDA	25.4	-11.1	51.8	-2.6	5.9
EBITDA margin, %	8.7	-5.3	8.9	-0.7	0.7
Operating result (adj.*)	13.4	8.3	27.1	13.3	15.7
Operating margin, % (adj.*)	4.6	4.0	4.7	3.7	1.8
Operating result	12.8	-19.3	25.5	-17.3	-33.4
Operating margin, %	4.4	-9.3	4.4	-4.8	-3.9
Net result	4.1	-22.0	8.4	-23.9	-57.4
Earnings per share (EPS), EUR	0.07	-0.98	0.16	-1.38	-1.97
Interest-bearing net debt**	241.5	268.2	241.5	268.2	229.3

* Adjusted for non-recurring items
** Restated to reflect the adoption of IFRS 11 as explained in the notes to the interim report

Unless otherwise indicated, the figures in parentheses refer to the figures for the equivalent period in 2013. This interim report is unaudited. It is published in Swedish, Finnish and English. In case of any discrepancies between the three versions, the Swedish text shall prevail.

Comment from Munksjö's President and CEO, Jan Åström

"The efforts to achieve the synergy benefits related to the business combination of Munksjö AB and Ahlstrom Corporation's speciality paper division have now reached the final stage. Of the expected annual synergy benefits of EUR 20 to 25 million, we have at the end of the second quarter achieved an annual run-rate of approximately EUR 23 million. As further synergies are expected during the second half of 2014, the total benefits will reach around EUR 25 million by the end of the year. As a result, it will be possible to disband the project team responsible for monitoring the integration efforts and synergy benefits already at the end of the current year after a successful completion of the task. I am extremely pleased and proud to note that the mission has been accomplished ahead of schedule and that we have achieved results that meet our expectations.

From a business point of view, the quarter was characterised by stable prices and a solid order intake. I would like to highlight two business areas. Firstly, Graphics and Packaging continued to improve its margins. The results are consistent with our plans, and an agreement has been reached with the trade unions on personnel reductions. The full impact of these measures will be realised in the fourth quarter. Graphics and Packaging's objective for the second half of the year is to achieve an EBITDA margin exceeding five per cent during months when there are no scheduled maintenance shutdowns. Secondly, Industrial Applications continued to improve its profitability for another quarter.

In the first six months of 2014, cash flow has been affected by approximately EUR 14 million of prior provisions and non-recurring costs. We have also increased our working capital, primarily inventories, to ensure the service level during scheduled vacation shutdowns. As a result of that we expect a clear improvement of cash flow in the second half of the year.

I wish to commend all the employees who continue to deliver results that meet or exceed the ambitious goals we have set for the company!"

Outlook

The demand for Munksjö's products is expected to remain stable during the third quarter of 2014, after relatively strong first six months. Prices in local currency are expected to remain at the same level as in the second quarter. An improvement of cash flow is expected in the second half of the year.

The annual synergy benefits related to the combination are expected to reach the upper level of the previously communicated target level of EUR 20-25 million. Further initiatives have started and are planned in order to reach the financial goal of 12 per cent EBITDA margin over a business cycle.

The annual vacation shutdowns, during which planned maintenance operations are scheduled, are expected to be carried out to the same extent as in 2013, with the exception of the business area Graphics and Packaging. The shutdowns in this business area's two production facilities will be extended by approximately one week due to paper machine upgrades.

Webcast and conference call

A combined news conference, conference call and live webcast for investors, analysts and media will be arranged on the publishing day 23 July 2014 at 3:00 pm CEST (4:00 pm EEST, 2:00 pm UK time) at the corporate head office in Stockholm (Klarabergsviadukten 70, elevator D, 5th floor). The report will be presented by President and CEO Jan Åström. The event will be held in English.

The conference call and live webcast can be followed on the Internet and an on-demand version of the webcast will be available on the same webpage later the same day. To join the conference call, participants are requested to dial one of the numbers above 5-10 minutes prior to the start of the event.

Webcast and conference call information

Finnish callers: +358 (0)9 2313 9201

Swedish callers: +46 (0)8 5052 0110

US callers: +1 334 323 6201

UK callers: +44 (0)20 7162 0077

Conference ID: 945742

Link to the webcast: http://qsb.webcast.fi/m/munksjo/munksjo_2014_0723_q2/

Forming a global leader in specialty paper – combining Munksjö AB with Ahlstrom Corporation's business area Label and Processing

Munksjö Oyj was formed when the Swedish company Munksjö AB and the business area Label and Processing of the Finnish company Ahlstrom Corporation were combined. The company consists of four business areas: Decor, Release Liners, Industrial Applications and Graphics and Packaging. The business areas are also the reporting segments.

In addition to the financial result for the reporting period, the report contains pro forma financial information of the business combination. As the combination was completed during 2013, pro forma information is only prepared up until the fourth quarter 2013. This information is presented for illustrative purposes only. Further information on how the pro forma information was compiled is available in the Financial Statements Bulletin, published on 13 February 2014.

Synergy benefits and integration

The annual synergy benefits arising from the business combination are estimated to be at the upper end of the previously communicated target level of EUR 20-25 million. The result for the second quarter of 2014 includes realised synergies of approximately EUR 5.5 million. At the end of the second quarter the annual synergy benefits run-rate was approximately EUR 23 million.

The synergies have been achieved primarily within procurement and improved efficiency within the organisation. The remaining synergies are expected mainly in the business area Graphics and Packaging.

Non-recurring items to achieve the synergy benefits are still estimated at EUR 10-15 million. In addition to the EUR 11 million recorded in the result of 2013, costs of EUR 0.5 million were recorded during the first quarter of 2014. No synergy related non-recurring items were recorded during the second quarter of 2014. The cash flow effect was EUR 4.0 million in 2013, EUR 1.5 million in the first quarter and EUR 1.0 million in the second quarter of 2014.

The Munksjö Group

MEUR	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Reported [1)]					
Net sales	292.5	208.0	580.4	362.5	863.3
EBITDA (adj.*)	26.0	16.5	53.4	28.0	55.0
EBITDA margin, % (adj.*)	8.9	7.9	9.2	7.7	6.4
EBITDA	25.4	-11.1	51.8	-2.6	5.9
EBITDA, margin %	8.7	-5.3	8.9	-0.7	0.7
Operating result (adj.*)	13.4	8.3	27.1	13.3	15.7
Operating margin, % (adj.*)	4.6	4.0	4.7	3.7	1.8
Operating result	12.8	-19.3	25.5	-17.3	-33.4
Operating margin, %	4.4	-9.3	4.4	-4.8	-3.9
Net result	4.1	-22.0	8.4	-23.9	-57.4
Capital expenditure	8.6	4.6	14.1	6.8	22.6
Employees, FTE	2,770	1,970	2,770	1,814	2,216
Pro forma [2)]					
Net sales	292.5	299.6	580.4	590.0	1,120.3
EBITDA** (adj.*)	26.0	16.3	53.4	35.2	64.1
EBITDA** margin, % (adj.*)	8.9	5.4	9.2	6.0	5.7
EBITDA**	25.4	13.3	51.8	31.5	42.3
EBITDA**, margin %	8.7	4.4	8.9	5.3	3.8
Delivery volumes, tonnes	228,400	231,100	454,000	458,100	885,300

ACQUIRED OPERATIONS MEUR	27 May-Jun 2013	27 May-Dec 2013
Reported [1)]		
Net sales	46.9	257.0
EBITDA (adj.*)	2.3	6.9
EBITDA margin, % (adj.*)	4.9	2.7
EBITDA	0.1	-3.5
EBITDA, margin %	0.2	-1.4
Operating result (adj.*)	0.6	-4.9
Operating margin, % (adj.*)	1.3	-1.9
Operating result	-1.5	-15.3
Operating margin, %	-3.2	-6.0
Delivery volumes, tonnes	41,000	223,400

* Adjusted for non-recurring items
** Includes stand-alone cost savings and synergies obtained after 27 May 2013
1) Includes LP Europe from 27 May 2013 and Coated Specialties from 2 December 2013
2) Includes LP Europe and Coated Specialties from 1 January 2012. As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

Reported

Second quarter 2014

Net sales were EUR 292.5 (208.0) million. The substantial improvement in net sales was primarily due to the business combination completed in 2013.

EBITDA adjusted for non-recurring items increased to EUR 26.0 (16.5) million andthe adjusted EBITDA margin was 8.9% (7.9%).

Operating result adjusted for non-recurring items was EUR 13.4 (8.3) million and the adjusted operating margin 4.5% (4.0%). Non-recurring items amounted to EUR -0.6 (-27.6) million and were costs for the work in connection with the Statement of Objections[1)] from the European Commission.

The operating result was EUR 12.8 (-19.3) million and net result EUR 4.1 (-22.0) million.

January–June 2014

Net sales were EUR 580.4 (362.5) million. The substantial improvement in net sales was primarily due to the business combination completed in 2013.

EBITDA adjusted for non-recurring items increased to EUR 53.4 (28.0) million andthe adjusted EBITDA margin was 9.2% (7.7%).

Operating result adjusted for non-recurring items was EUR 27.1 (13.3) million and the adjusted operating margin 4.7% (3.7%). Non-recurring items amounted to EUR -1.6 (-30.6) million. Of these costs, EUR 1.1 million were related to the work in connection with the Statement of Objections[1)] by the European Commission and EUR 0.5 million to the efforts to achieve synergy benefits.

The operating result was EUR 25.5 (-17.3) million and net result EUR 8.4 (-23.9) million.

Reported figures compared to pro forma figures

Second quarter 2014

Net sales were EUR 292.5 (299.6) million.

EBITDA increased to EUR 26.0 (16.3) million and the adjusted EBITDA margin was 8.9% (5.4%).

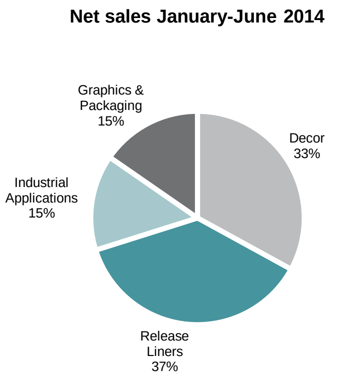
[1)] For more information see page 15.

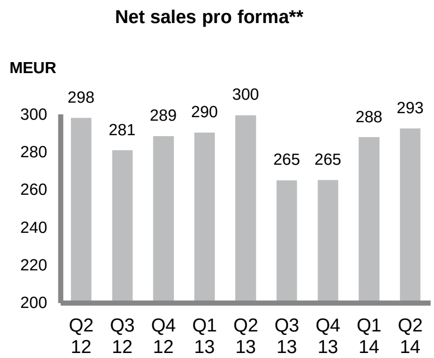
January–June 2014

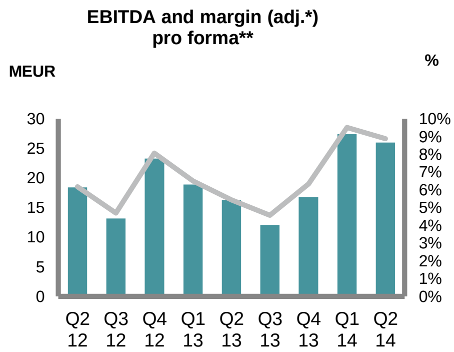
Net sales were EUR 580.4 (590.0) million.

EBITDA adjusted for non-recurring items increased to EUR 53.4 (35.2) million while the adjusted EBITDA margin was 9.2% (6.0%). The result for the first quarter of 2013 included a non-recurring item with a positive impact of around EUR 3 million which was due to the release of certain accruals related to personnel liabilities.

The market conditions and financial performance of the individual business areas in the second quarter and January-June 2014 are presented on the following pages.







* Adjusted for non-recurring items

** From the first quarter 2014 the reported figure is used.

Business Area Decor

MEUR	Apr-Jun 2014	Apr-Jun 2013	Jan-June 2014	Jan-June 2013	Jan-Dec 2013
Reported					
Net sales	96.4	95.5	193.9	191.5	368.2
EBITDA (adj.*)	11.0	9.4	24.6	19.0	33.7
EBITDA margin. % (adj.*)	11.4	9.9	12.7	9.9	9.2
EBITDA	11.0	9.4	24.6	18.7	26.3
EBITDA. margin %	11.4	9.8	12.7	9.8	7.1
Operating result (adj.*)	9.2	6.8	20.0	13.8	21.9
Operating margin. % (adj.*)	9.5	7.2	10.3	7.2	5.9
Operating result	9.2	6.8	20.0	13.5	14.5
Operating margin. %	9.5	7.1	10.3	7.0	3.9
Capital expenditure	1.4	0.8	2.9	1.6	4.5
Delivery volumes, tonnes	46,100	45,900	92,700	90,500	174,800
Employees, FTE	881	885	884	888	888

* Adjusted for non-recurring items
The business combination has not impacted the business area and therefore no pro forma-information is presented

Reported

Second quarter 2014

Demand remained good during the second quarter of the year resulting in slightly higher delivery volumes.

Net sales increased slightly as a result of the volume development and a higher average price reaching EUR 96.4 (95.5) million. A more favourable geographic and product mix compared to the corresponding period 2013 resulted in a higher average price.

EBITDA adjusted for non-recurring items was EUR 11.0 (9.4) million and the adjusted EBITDA margin was 11.4% (9.9%). In the reporting period the business area did not have any non-recurring items. The positive financial result was due to the increased volumes and lower raw material costs.

Scheduled maintenance shutdowns were carried out during Easter and the Ascension Day holidays.

Operating result was EUR 9.2 (6.8) million and the operating margin 9.5% (7.1%).

January–June 2014

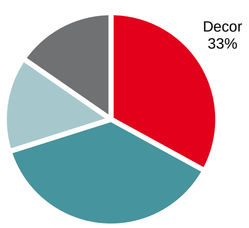
Demand remained good during the first half of the year, resulting in a 2 per cent increase in delivery volumes.

Net sales increased to EUR 193.9 (191.5) million.

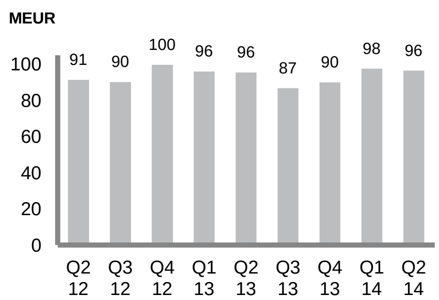
EBITDA adjusted for non-recurring items was EUR 24.6 (19.0) million and the adjusted EBITDA margin was 12.7% (9.9%). In the reporting period the business area did not have any non-recurring items. The positive financial result was mainly due to lower raw material costs, driven, among other things, by the lower price of titanium dioxide and short fibre pulp but also to improved productivity.

Operating result was EUR 20.0 (13.5) million and the operating margin 10.3% (7.0%).

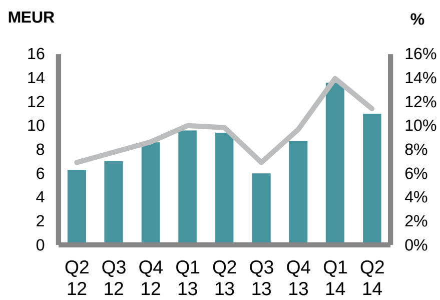
Net sales Jan-Jun 2014



Net sales



EBITDA and margin (adj.*)



* Adjusted for non-recurring items

Business Area Release Liners

MEUR	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Reported 1)					
Net sales	111.5	53.1	218.4	76.5	249.1
EBITDA (adj.*)	8.9	4.0	17.9	3.8	15.7
EBITDA margin, % (adj.*)	8.0	7.6	8.2	5.0	6.3
EBITDA	8.9	3.0	17.9	2.8	12.8
EBITDA, margin %	8.0	5.7	8.2	3.7	5.1
Operating result (adj.*)	1.8	1.1	3.6	-0.9	0.4
Operating margin, % (adj.*)	1.6	2.1	1.6	-1.2	0.2
Operating result	1.8	0.1	3.6	-1.9	-2.5
Operating margin, %	1.6	0.2	1.6	-2.5	-1.0
Capital expenditure	3.0	1.1	4.2	1.6	7.5
Delivery volumes, tonnes	127,500	67,000	252,000	111,500	313,500
Employees, FTE	838	331	842	249	465
Pro forma 3)					
Net sales	111.5	118.6	218.4	230.7	432.8
EBITDA** (adj.*)	8.9	4.7	17.9	10.1	23.9
EBITDA** margin, % (adj.*)	8.0	4.0	8.2	4.4	5.5
EBITDA**	8.9	4.5	17.9	9.9	21.2
EBITDA**, margin %	8.0	3.8	8.2	4.3	4.9
Delivery volumes, tonnes	127,500	126,600	252,000	253,200	497,500

ACQUIRED OPERATIONS MEUR	27 May-Jun 2013	27 May-Dec 2013
Reported 1)		
Net sales	26.1	154.6
EBITDA (adj.*)	2.0	8.4
EBITDA margin, % (adj.*)	7.7	5.4
EBITDA	0.9	5.5
EBITDA, margin %	3.4	3.6
Operating result (adj.*)	0.9	0.2
Operating margin, % (adj.*)	3.4	0.1
Operating result	-0.1	-2.7
Operating margin, %	-0.4	-1.7
Delivery volumes, tonnes	23,600	139,700

* Adjusted for non-recurring items
** Includes stand-alone cost savings and synergies obtained after 27 May 2013
1) Includes LP Europe from 27 May 2013 and Coated Specialties from 2 December 2013
2) Includes LP Europe and Coated Specialties from 1 January 2012. As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

Reported

In the first five months of 2013, the business area only consisted of Munksjö's pulp production facility in Aspa, Sweden. The part of Label and Processing Europe that primarily produces release papers for example labels, special tapes, office labels, self-adhesive stickers and a range of industrial and graphics applications, was included into the business area as of 27 May 2013. The production facility in Jacareí (Coated Specialties), Brazil, was included in the Group and business area as of 2 December 2013. The Jacareí production facility delivers coated and uncoated specialty paper grades to the South American market, primarily the Brazilian.

Second quarter 2014

Net sales increased to EUR 111.5 (53.1) million primarily as a result of the business combination.

EBITDA adjusted for non-recurring items increased to EUR 8.9 (4.0) million and the adjusted EBITDA margin was 8.0% (7.6%). In the reporting period the business area did not have any non-recurring items. The maintenance shutdown at the Aspa pulp production facility had a negative impact on EBITDA in the region of EUR 4 million. As previously communicated, the interval between the maintenance shutdowns have been prolonged from 12 to 18 months.

Operating result was EUR 1.8 (0.1) million and the operating margin 1.6% (0.2%).

January–June 2014

Net sales increased to EUR 218.4 (76.5) million primarily as a result of the business combination.

EBITDA adjusted for non-recurring items increased to EUR 17.9 (3.8) million and the adjusted EBITDA margin was 8.2% (5.0%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 3.6 (-1.9) million and the operating margin 1.6% (-2.5%).

Reported figures compared to pro forma figures

Second quarter 2014

The total volume delivered by the business area increased slightly compared to the equivalent period in 2013. Deliveries by the European paper business increased while pulp deliveries declined due to the maintenance shutdown at the pulp operations. The volume delivered by the Brazilian operations remained unchanged relative to 2013.

The reported net sales decreased compared to the pro forma net sales reaching EUR 111.5 (118.6) million. The average price, net sales and financial result of the Brazilian operations grew in the local currency but the weakening of the Brazilian real against the euro impacted the net sales and result translated into euros. Net sales for the pulp operations were also lower when translated into euro.

Adjusted EBITDA increased to EUR 8.9 (4.7) million and the adjusted EBITDA margin was 8.0% (4.0%). In the reporting period the business area did not have any non-recurring items. The positive result developmentt was primarily due to lower raw material costs and the impact of the business combination on the cost base. The maintenance shutdown at the Aspa pulp production facility had a negative impact on EBITDA in the region of EUR 4 million. As previously communicated, the interval between the maintenance shutdowns have been prolonged from 12 to 18 months.

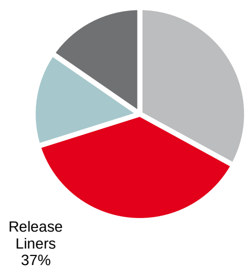
January–June 2014

The total volume of deliveries by the business area decreased marginally. Deliveries by the European and Brazilian paper business increased compared to the corresponding period 2013 whereas pulp deliveries decreased.

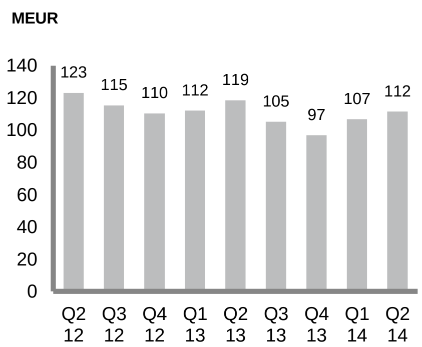
The reported net sales decreased compared to the pro forma net sales reaching EUR 218.4 (230.7) million. The average price, net sales and financial result of the Brazilian operations grew in the local currency for the first six months, but the weakening of the Brazilian real against the euro impacted the net sales and result translated into euros.

Adjusted EBITDA increased to EUR 17.9 (10.1) million and the adjusted EBITDA margin was 8.2% (4.4%). In the reporting period the business area did not have any non-recurring items. The improved result was due to lower raw material costs, the impacts of the business combination on the cost base and the continued efforts to cut costs. The result for the first quarter of 2013 included a positive impact on the result of around EUR 1 million which was due to the release of certain accruals related to personnel liabilities.

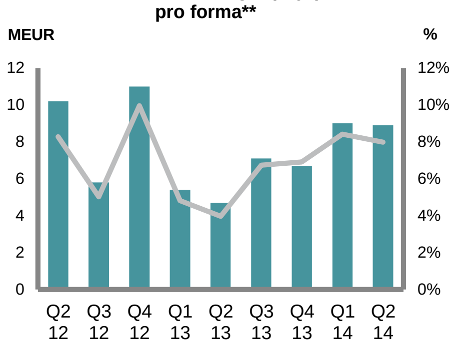
Net sales Jan-Jun 2014



Net sales pro forma**



EBITDA and margin (adj.*) pro forma**



* Adjusted for non-recurring items

** From the first quarter 2014 the reported figure is used.

Business Area Industrial Applications

MEUR	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Reported					
Net sales	43.7	42.1	85.3	80.1	158.0
EBITDA (adj.*)	6.9	5.0	13.3	8.7	16.1
EBITDA margin, % (adj.*)	15.8	12.0	15.6	10.9	10.2
EBITDA	6.9	4.5	13.3	8.2	14.8
EBITDA margin, %	15.8	10.8	15.6	10.2	9.4
Operating result (adj.*)	5.1	3.1	9.6	4.9	8.6
Operating margin, % (adj.*)	11.7	7.5	11.3	6.1	5.4
Operating result	5.1	2.6	9.6	4.4	7.3
Operating margin, %	11.7	6.3	11.3	5.5	4.6
Capital expenditure	1.6	1.3	2.5	2.0	5.7
Delivery volumes, tonnes	21,600	21,800	44,400	42,100	81,500
Employees, FTE	559	562	549	563	556

* Adjusted for non-recurring items.
The business combination has not impacted the business area and therefore no pro forma-information is presented

Reported

Second quarter 2014

Total delivery by the business area remained at the same level as in the corresponding period in 2013. Net sales amounted to EUR 43.7 (42.1) million as a result of the higher average price. The increase in the average price was mainly a result of an improved product mix.

EBITDA adjusted for non-recurring items increased to EUR 6.9 (5.0) million and the adjusted EBITDA margin was 15.8% (12.0%). In the reporting period the business area did not have any non-recurring items. The positive result development was primarily due to lower raw material costs and improved capacity utilisation.

Operating result was EUR 5.1 (2.6) million and the operating margin 11.7% (6.3%).

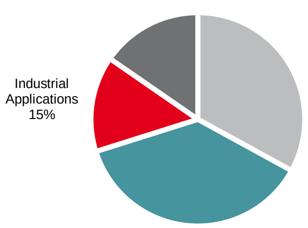
January–June 2014

Total delivery by the business area increased by 5 per cent compared to the corresponding period 2013. Net sales amounted to EUR 85.3 (80.1) million.

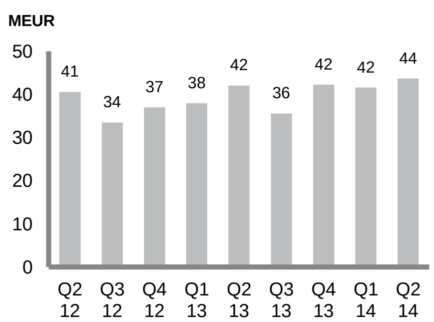
EBITDA adjusted for non-recurring items increased to EUR 13.3 (8.7) million and the adjusted EBITDA margin was 15.6% (10.9%). In the reporting period the business area did not have any non-recurring items. The positive result development was primarily due to increased delivery volumes, lower raw material costs and improved capacity utilisation throughout the first half of 2014.

Operating result was EUR 9.6 (4.4) million and the operating margin 11.3% (5.5%).

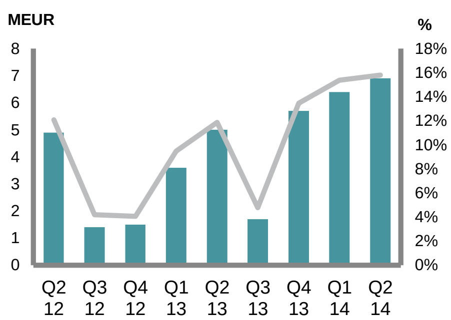
Net sales Jan-Jun 2014



Net sales



EBITDA and margin (adj.*)



* Adjusted for non-recurring items

Business Area Graphics and Packaging

MEUR	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
Reported [1)]					
Net sales	45.7	20.8	90.3	20.8	102.4
EBITDA (adj.*)	2.1	0.3	3.4	0.3	-1.5
EBITDA margin, % (adj.*)	4.6	1.4	3.8	1.4	-1.5
EBITDA	2.1	-0.8	3.4	-0.8	-9.0
EBITDA, margin %	4.6	-3.8	3.8	-3.8	-8.8
Operating result (adj.*)	0.4	-0.3	0.3	-0.3	-5.1
Operating margin, % (adj.*)	0.9	-1.4	0.3	-1.4	-5.0
Operating result	0.4	-1.4	0.3	-1.4	-12.6
Operating margin, %	0.9	-6.7	0.3	-6.7	-12.3
Capital expenditure	0.8	0.2	1.7	0.2	1.9
Delivery volumes, tonnes	36,600	17,400	72,300	17,400	83,700
Employees, FTE	438	152	441	76	262
Pro forma [2)]					
Net sales	45.7	47.0	90.3	94.3	175.9
EBITDA** (adj.*)	2.1	-0.6	3.4	1.2	-0.6
EBITDA** margin, % (adj.*)	4.6	-1.3	3.8	1.3	-0.3
EBITDA**	2.1	-0.6	3.4	1.2	-7.0
EBITDA**, margin %	4.6	-1.3	3.8	1.3	-4.0
Delivery volumes, tonnes	36,600	40,700	72,300	79,300	145,600

ACQUIRED OPERATIONS MEUR	27 May-Jun 2013	27 May-Dec 2013
Reported [1)]		
Net sales	20.8	102.4
EBITDA (adj.*)	0.3	-1.5
EBITDA margin, % (adj.*)	1.4	-1.5
EBITDA	-0.8	-9.0
EBITDA, margin %	-3.8	-8.8
Operating result (adj.*)	-0.3	-5.1
Operating margin, % (adj.*)	-1.4	-5.0
Operating result	-1.4	-12.6
Operating margin, %	-6.7	-12.3
Delivery volumes, tonnes	17,400	83,700

* Adjusted for non-recurring items
** Includes stand-alone cost savings and synergies obtained after 27 May 2013
1) Includes LP Europe from 27 May 2013
2) Includes LP Europe from 1 January 2012, Coated Specialties does not affect this business area. As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

Reported

The business area became part of the Group in connection with the completion of the first phase of the business combination on 27 May 2013.

Second quarter 2014

Net sales were EUR 45.7 (20.8) million.

EBITDA adjusted for non-recurring items was EUR 2.1 (0.3) million and the adjusted EBITDA margin 4.6% (1.4%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 0.4 (-1.4) million and the operating margin 0.9% (-6.7%).

January–June 2014

Net sales were EUR 90.3 (20.8) million.

EBITDA adjusted for non-recurring items was EUR 3.4 (0.3) million and the adjusted EBITDA margin 3.8% (1.4%). In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 0.3 (-1.4) million and the operating margin 0.3% (-6.7%).

Reported figures compared to pro forma figures

Second quarter 2014

The reported net sales decreased compared to the pro forma net sales mainly as a result of lower delivery volumes, reaching EUR 45.7 (47.0) million. The average price increased due to the price increases announced at the end of the second quarter of 2013 and the continued adjustment of the product mix.

Adjusted EBITDA increased to EUR 2.1 (-0.6) million and the adjusted EBITDA margin was 4.6% (-1.3%). In the reporting period the business area did not have any non-recurring items.

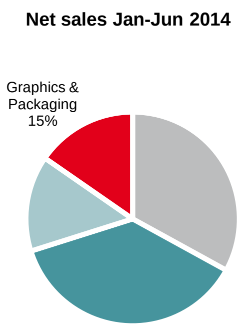
January–June 2014

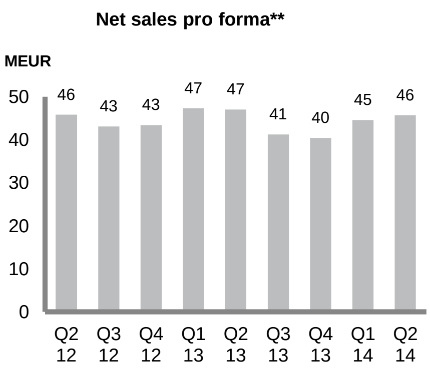
The reported net sales decreased compared to the pro forma net sales, mainly as a result of reduced delivery volumes, reaching EUR 90.3 (94.3) million. The average price during the first half of 2014 increased due to the price increases announced at the end of the second quarter of 2013 and the continued adjustment of the product mix.

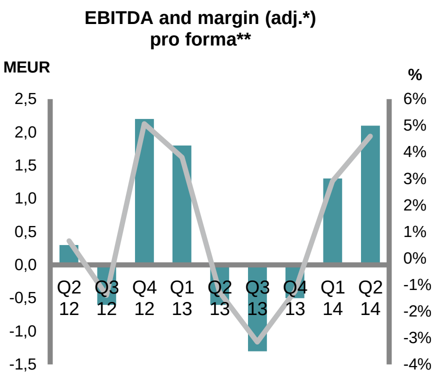
Adjusted EBITDA increased to EUR 3.4 (1.2) million and the adjusted EBITDA margin was 3.8% (1.3%). In the reporting period the business area did not have any non-recurring items. The result for the first quarter of 2013 includes a positive impact on the result of approximately EUR 2 million as a result of the release of certain accruals for personnel liabilities.

The programme aiming at a substantial improvement in financial result progressed during the second quarter of 2014. The improvement is mainly due to cost savings and synergies achieved as a result of the business combination and the programme launched in the third quarter of 2013. The programme includes measures to reduce fixed costs, improve the capacity utilisation rate and strengthen the business area's competitiveness by adjusting the product mix. The target for the second half of 2014 is to achieve an adjusted EBITDA margin in excess of 5 per cent during months when there are no scheduled maintenance shutdowns.

The parts of the programme related to staff reductions were brought to a conclusion as planned during the first quarter of 2014 and approved by the relevant authorities in April. While the measures had a positive impact on the financial result already in the second quarter, the full effects are expected in the fourth quarter 2014. The costs and savings related to these measures are included in the estimated synergy costs and benefits.







* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used.

Balance sheet, financing, cash flow and taxes

In connection with the business combination in 2013, Munksjö Oyj entered into a EUR 365 million Term and Revolving Facilities Agreement in May 2013.

The facilities consisted of EUR 295 million term loan facilities to provide financing for the repayment of certain existing loans of Munksjö AB to credit institutions, and for the repayment of the debt assumed by Munksjö Oyj towards Ahlstrom Corporation in connection with the LP Europe demerger, and a EUR 70 million revolving credit facility to provide working capital financing for Munksjö Oyj and its subsidiaries.

EUR 100 million of the term loan facility has bi-annual repayments of EUR 10 million. The first repayment was made in December 2013 and the second in June 2014. The remaining EUR 195 million is repayable in March 2018. At 30 June 2014, the total facilities amounted to EUR 345 million of which EUR 295 million had been utilised. The interest payable under the facilities agreement depends on the ratio of consolidated senior net debt to consolidated EBITDA of the Group. Currently, the weighted average interest rate is approximately 4.3 per cent.

Interest-bearing net debt amounted to EUR 241.5 million at 30 June 2014 (30 June 2013: EUR 268.2 million; 31 December 2013: 229.3), resulting in a gearing of 56.5% (30 June 2013: 68.9%; 31 December 2013: 54.1%).

Shareholders' equity at 30 June 2014 amounted to EUR 427.7 million (30 June 2013: 389.1; 31 December 2013: 423.8) and total assets increased to EUR 1,189.6 million (30 June 2013: 1,123.0; 31 December 2013: 1,189.4).

Net financial items

Net financial items for January-June 2014 amounted in total to EUR -12.0 (-10.4) million, of which EUR 7.9 million is interest rate expenses, EUR 0.9 million is bank fees and the rest is mainly items not affecting the cash flow, including EUR 1.1 million of amortisations of capitalised bank fees. The net financial items for the period include realised interest rate swaps of EUR 0.1 (0.1) million. At the end of the period, the fair value of unrealised interest rate swaps amounted to EUR -0.7 (0.5) million.

Hedging

In line with its risk management policy Munksjö Oyj is hedging part of its electricity and pulp costs, as well as a part of the expected net cash flow in foreign currencies. Hedging activities are managed centrally and reported in segment 'Other'. At the end of the reporting period the market value of unrealised hedges excluding interest rate swaps amounted to EUR -3.2 (-1.8) million. The operating result for January-June 2014 includes realised hedges of EUR -0.9 (0.0) million.

Cash flow

The cash flow from operating activities amounted to EUR 8.3 (5.2) million. To ensure the service level during the scheduled vacation shutdowns in the third quarter, the Group has increased its working capital, primarily inventories, during the reporting period. The cash flow has been affected by EUR 1.1 million for costs incurred in connection with the Statement of Objections from the European Commission, and by EUR 13.0 million relating to the settlement of provisions recorded in 2013. Of these, EUR 8.7 million relate to the commitment to pay costs arising from the divestment of certain businesses in Osnabrück, Germany, required by the European Commission as a condition for regulatory approval, and EUR 2.5 million to realise synergy benefits, while the rest relate to other provisions such as restructuring activities and environmental commitments. The cash flow for capital expenditure amounted to EUR -14.1 (-6.8) million.

Capital expenditure

Capital expenditure for fixed assets for January-June 2014 amounted to EUR 14.1 (6.8) million and was mainly related to smaller investments for maintenance such as the maintenance stop in Aspa. The comparative figure only includes investments for the acquired operaions from 27 May 2013 onwards. Capital expenditure for fixed assets for 2014 is expected to amount to two thirds of the depreciation level.

Taxes

The income tax charge for the period was EUR -5.1 (3.8) million representing an effective rate of 37.8% (13.7%). The effective tax rate represents an average of tax costs for profits and tax benefits for losses in certain jurisdictions.

Employees

The average number of employees (FTE's) in the second quarter was 2,770 (1,970). The increase compared to corresponding period last year is a result of the combination and in the figures for the comparative period only one month of the acquired operations are included. The Brazilian operations are included from 2 December 2013. At the end of June 2014, Munksjö had 2,878 (2,719 excluding Brazil) number of employees and the average number of employees (FTE's) for June was 2,772 (2,594 excluding Brazil). Of Munksjö's total number of employees at the end of June 38% (40%) were employed in France, 21% (23%) in Sweden, 17% (18%) in Germany, 9% (11%) in Italy, 8% (0%) in Brazil, 6% (6%) in Spain and 1% (2%) in other countries. More information about Munksjö's employees has been published in the Annual report for 2013.

Long-term share-based incentive programme for senior executives and other key personnel

Munksjö's Board of Directors has approved a long-term share-based incentive programme for Munksjö's senior executives and other key personnel, approximately 35 persons. The objective of this plan is to align the company's financial goals with the objectives of its shareholders and management by an incentive plan based on share ownership in the company.

The share plan starts in 2014 with a three-year (2014-2016) performance period and potential rewards will be paid after the end of the performance period. Participation requires an initial investment (saving shares) in Munksjö shares by each participant. A maximum number of saving shares is set for each participant. The plan offers a right for a participant to receive one matching share for each saving share and an opportunity to receive a maximum of five performance shares if the performance targets set by the Board are attained. The targets are based on the Group's dividend capacity and share price development compared to a peer group of similar listed companies.

The potential incentives will be paid in Munksjö shares. The program has a cap maximising the gross reward to an amount corresponding to 300 per cent of the participant's annual base salary. If the targets set for the program are met in full and the maximum number of saving shares are invested, the maximum gross value of the program will correspond to approximately 500,000 shares.

Risks and uncertainty factors

Munksjö is exposed to changing market conditions and uncertainty caused by both macroeconomic and industry related events and is exposed to risks that may arise from its operations, changes in the business environment, developments in the global economy or potential changes in the legislative framework. The materialisation of such risks could have an adverse effect on Munksjö's operations, earnings and financial position.

Munksjö's significant risks and uncertainty factors mainly consist of developments in demand and prices of sold products, the cost and availability of significant raw materials, financial risks, as well as other business factors including developments on the financial markets.

The significant cost items for raw materials are wood, pulp, titanium dioxide and energy. Munksjö's key financial risks include interest rate and currency risks, liquidity risk and credit risk. The Group has exposure to tax risks due to potential changes in tax laws or regulations or their application, or as a result of ongoing and future tax audits.

More information about business risks and risk management is published in the Annual report and on www.munksjo.com.

Shares and shareholders

The Munksjö Oyj share is traded on NASDAQ OMX Helsinki under the trading symbol MUNK1. All shares carry one vote each and have equal rights. The share capital of Munksjö Oyj amounts to EUR 15,000,000 and the total number of shares as of 2 December 2013 amounted to 51,061,581. Munksjö does not hold any of its own shares. The trading in Munksjö Oyj shares commenced on 7 June 2013 and hence the equivalent period January-June 2013 only comprises 15 trading days.

For the first six months of 2014, that consisted of 122 trading days, the trading volume on NASDAQ OMX Helsinki was 12,898,706 (124,851) shares, equivalent to a turnover of EUR 78,829,859 (741,934). Munksjö's share is also traded on alternative exchanges, such as BATS Chi-X, however the trading volume on these alternative exchanges in the first six months of 2014 was marginal.

The daily average trading volume during the first six months of 2014 was 105,727 (8,323) shares and the volume-weighted average share price was EUR 6.35 (5.94). The highest share price in the reporting period was EUR 7.25 (6.10) and the lowest EUR 5.11 (5.41). On the last trading day of the reported trading period, 30 June 2014, the share price was EUR 6.71 (28 June 2013: 5.50) and the corresponding market capitalisation was EUR 342.6 million (28 June 2013: 213.2).

Largest shareholders and flagging notifications

During the reporting period Munksjö received announcements about major changes with regards to the largest shareholders. The flagging notifications are presented below. Information regarding the largest shareholders of Munksjö is available on the investor website at www.munksjo.com.

Change in the holdings of Antti Ahlström Perilliset Oy and Ahlström Capital Oy

During the reporting period, Munksjö received two flagging notifications from Antti Ahlström Perilliset Oy. The first notification was received on 4 April 2014. According to the announcement, Antti Ahlström Perilliset Oy had as a dividend from Ahlstrom Corporation received 179 798 Munksjö shares and the holding of the company had exceeded the threshold of 5 per cent. According to the announcement, the shares in Munksjö Oyj owned by Antti Ahlström Perilliset Oy would be transferred to Ahlström Capital Oy in the planned demerger of Antti Ahlström Perilliset Oy.

On 28 May Munksjö Oyj received two flagging notification. According to the announcement from Antti Ahlström Perilliset Oy, a total of 2 587 318 shares owned by the company had through the registration of the demerger of the company on 28 May 2014 been transferred to Ahlström Capital Oy, and the holding had fallen below the threshold of 5 per cent. Antti Ahlström Perilliset Oy did not hold any shares in Munksjö Oyj after the registration of the demerger.

According to the announcement from Ahlström Capital Oy, the shares owned by Antti Ahlström Perilliset Oy had through the registration of the demerger of Antti Ahlström Perilliset Oy been transferred to Ahlström Capital Oy. The holding of Ahlström Capital Oy had through the registration of the demerger exceeded the threshold of 5 per cent and the direct and indirect holding corresponds to 6.79 per cent of Munksjö's shares and voting rights.

Change in the holding of EQT

Munksjö Oyj on 21 May 2014 received a flagging notification from Munksjö Guernsey Holding Limited. According to the announcement, the holding of Munksjö Guernsey Holding Limited in Munksjö had fallen below the thresholds of 20 and 15 per cent. According to the notification Munksjö Guernsey Holding Limited holds 2,644 shares and Munksjö Luxembourg Holding S.à.r.l. 5,883,408 shares. According to the announcement Munksjö Luxembourg Holding S.à.r.l. is a subsidiary to Munksjö Guernsey Holding Limited. The parent company of Munksjö Luxembourg Holding S.à r.l. is EQT's fund EQT III. After this change in the holding, the total direct and indirect holding of Munksjö Guernsey Holding Limited corresponds to 11.53 per cent of Munksjö's shares and voting rights.

Change in the holding of Lannebo Fonder AB

Munksjö Oyj on 21 May 2014 received a flagging notification from Lannebo Fonder AB, according to which the company's holding in Munksjö had exceeded the threshold of 5 per cent. According to the announcement, the direct holding of Lannebo Fonder AB had increased to 3 067 572 shares, corresponding to 6.01 per cent of Munksjö's shares and voting rights.

Secondary listing

The Board of Directors in May 2014 gave the management the assignment to investigate the possibility to list the shares of the company on Nasdaq OMX also in Stockholm within the coming twelve months.

Decisions taken by Munksjö Oyj's Annual General Meeting and the organisation meeting of the Board of Directors

Munksjö Oyj's Annual General Meeting (AGM) was held in Helsinki on 2 April 2014. The AGM adopted the Financial Statements for 2013 and discharged the members of the Board of Directors and the President and CEO from liability for the 2013 financial year.

The AGM resolved that no dividend will be paid for the fiscal year 2013 and to pay funds from the reserve for invested non-restricted equity as return of equity based on the balance of December 31, 2013 adopted by the AGM, the amount of return being EUR 0.1 per share. The return of equity was paid to shareholders who on the record date of the payment April 7, 2014 were registered in the shareholder register of the company held by Euroclear Finland Ltd. The return of equity was paid to the shareholders on April 14, 2014.

The AGM resolved that the number of Board members be seven. Sebastian Bondestam, Fredrik Cappelen, Hannele Jakosuo-Jansson, Elisabet Salander Björklund and Peter Seligson were re-elected. Caspar Callerström and Alexander Ehrnrooth were elected as new members of the Board.

The AGM resolved to elect KPMG Oy Ab as the company's auditor. KPMG Oy Ab has designated Authorized Public Accountant Sixten Nyman as the Responsible Auditor.

The AGM authorised the Board of Directors to resolve to repurchase and to distribute a maximum of 4,000,000 shares of the company as well as to accept them as pledge in one or more instalments. By virtue of the authorisation, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the company. The authorisations 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 AGM but will, however, expire at the close of the next AGM, at the latest.

The organisation meeting of the Board of Directors, which was held immediately after the AGM, elected Peter Seligson as Chairman and Fredrik Cappelen as Vice Chairman of the Board. The Board of Directors appointed two permanent committees, the Audit Committee and the Remuneration Committee. The members of the Audit Committee are Elisabet Salander Björklund (chairman), Alexander Ehrnrooth and Sebastian Bondestam. The members of the Remuneration Committee are Peter Seligson (chairman), Fredrik Cappelen and Hannele Jakosuo-Jansson.

Nomination Board appointed

Munksjö's Nomination Board comprises representatives of the three largest shareholders of the company and, in addition, two expert members: the Chairman of the Board of Directors and a person nominated by the Board of Directors. The Nomination Board prepares proposals to the AGM for the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board committees and the Nomination Board. The following three persons have been appointed as representatives in the Nomination Board:

- Christian Sinding (EQT),
- Thomas Ahlström (Ahlström Capital Oy and others) and
- Alexander Ehrnrooth (Vimpu Intressenter Ab and Belgrano Investments Oy).

The Chairman of the Board of Directors Peter Seligson will, according to the charter of the Nomination Board, act as an expert member of the Nomination Board in addition to which the Board of Directors has elected Caspar Callerström as the second expert member of the Nomination Board. The Nomination Board has among its members elected Thomas Ahlström as Chairman.

The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is on 31 May preceding the next AGM the largest on the basis of the shareholders' register of Munksjö held by Euroclear Finland.

Ahlstrom Corporation renounced its right to appoint a representative to the Nomination Board due to which the nomination right transferred to the next largest shareholder who would otherwise not have a nomination right. Ahlstrom Corporation has reserved the right to re-evaluate the situation, should any such changes in the composition of the Nomination Board during its term occur, that according to the charter of the Nomination Board would grant the company a new right to appoint a representative to the Nomination Board. The Nomination Board has been appointed by Munksjö Luxembourg Holding S.à r.l. (EQT) and two groups of shareholders, as described below.

Holdings by a group of shareholders, who have agreed to nominate a joint representative to the Nomination Board, are summed up when calculating the share of all the voting rights, provided that the shareholders in question present a joint written request to that effect together with a copy of such an agreement to the Chairman of the Board no later than on 30 May preceding the AGM. Munksjö has been informed that two such agreements have been made. The first agreement has been made by Antti Ahlström Perilliset Oy, Ahlström Capital Oy, AC Invest Five B.V, Robin Ahlström, Niklas Lund, Johan Gullichsen, Kasper Kylmälä, Michael Sumelius and Carl Ahlström. The second agreement has been made by Vimpu Intressenter Ab and Belgrano Investments Oy.

Other issues

Munksjö operates in several countries and from time-to-time disputes arise in the course of day-to-day operations. Munksjö is involved in a number of legal actions, claims and other proceedings. The final outcome of these matters cannot be predicted and taking into account all available information to date the outcome is not expected to have a significant impact on the financial position of the company.

Munksjö and Ahlstrom have received a Statement of Objections from the European Commission

Munksjö Oyj, Munksjö AB and Ahlstrom Corporation received on 25 February 2014 a Statement of Objections from the European Commission with respect to alleged incorrect or misleading information provided in connection with the merger notification to the European Commission, submitted on 31 October 2012, regarding the business combination of Munksjö AB and Ahlstrom Corporation’s Label and Processing business. The combination was completed in two phases during 2013.

Munksjö Oyj and Ahlstrom Corporation disagree with the preliminary position expressed by the European Commission. Munksjö Oyj and Ahlstrom Corporation have responded to the Statement of Objections in due course with a view to clearing any misunderstandings.

A Statement of Objections is a procedural document where the European Commission sets out its preliminary view in relation to a possible infringement of EU competition rules and allows its addressees to present arguments in response. A Statement of Objections is, consequently, a preparatory document that does not prejudge the European Commission’s final decision.

Any final decision by the European Commission is subject to appeal to the European Courts. The maximum fine for any violations of the legal provision quoted by the European Commission in Article 14.1(a) of the Merger Regulation may lead to a fine not exceeding 1 per cent of the aggregate turnover of the undertakings (companies) concerned.

The European Commission’s ongoing investigation does not affect the approval of the combination granted in 2013.

Events after the end of the reporting period

There are no significant events after the end of the reporting period.

Stockholm, 23 July 2014

Board of Directors

For further information, please contact

Jan Åström, President and CEO, Tel. +46 10 250 1001

Kim Henriksson, CFO, Tel. +46 10 250 1015

Future financial reports

Munksjö will publish its interim report for January-September 2014 on Wednesday, 29 October 2014 and its Financial Statements Bulletin 2014 on Wednesday 12 February 2015. The complete financial calendar for 2015 will be published before the end of 2014.

All financial reports are available in English, Finnish and Swedish and they will also be available on the Group's website at www.munksjo.com after the publication. Munksjö observes from 1 January 2014 a 21 day silent period preceding the announcement of financial results.

Munksjö – Materials for innovative product design

The Munksjö Group is an international specialty paper company with a unique product offering for a large number of industrial applications and consumer-driven products. Founded in 1862, Munksjö is among the leading producers in the world of high-value added papers within attractive market segments such as Decor paper, Release Liners, Electrotechnical paper, Abrasive backings and Interleaving paper for steel. Given Munksjö's global presence and way of integrating with its customers' operations, the company forms a global service organisation with approximately 3,000 employees. Production facilities are located in France, Sweden, Germany, Italy, Spain, Brazil and China. Munksjö Oyj is listed on NASDAQ OMX Helsinki. Read more at www.munksjo.com.

Interim financial statements (unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	Apr-Jun		Jan-Jun		Jan-Dec
MEUR	2014	2013	2014	2013	2013
Net sales	292.5	208.0	580.4	362.5	863.3
Other operating income	3.0	1.4	5.7	1.9	6.9
Total operating income	**295.5**	**209.4**	**586.1**	**364.4**	**870.2**
Operating costs					
Changes in inventories	5.1	2.8	13.8	8.9	2.2
Materials and supplies	-146.4	-108.4	-292.1	-190.8	-447.7
Other external costs	-75.8	-75.2	-152.8	-115.5	-255.5
Personnel costs	-53.0	-39.8	-103.3	-69.9	-163.6
Depreciation and amortisation	-12.6	-8.2	-26.3	-14.7	-39.3
Total operating costs	**-282.7**	**-228.8**	**-560.7**	**-382.0**	**-903.9**
Share of profit in equity accounted investments	0.0	0.1	0.1	0.3	0.3
Operating result	**12.8**	**-19.3**	**25.5**	**-17.3**	**-33.4**
Net financial items	-5.3	-7.1	-12.0	-10.4	-22.9
Profit before tax	**7.5**	**-26.4**	**13.5**	**-27.7**	**-56.3**
Taxes	-3.4	4.4	-5.1	3.8	-1.1
Net profit	**4.1**	**-22.0**	**8.4**	**-23.9**	**-57.4**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations for the period	-0.5	-3.9	2.4	-2.3	-1.0
Change in cash flow hedge reserve	-2.0	-1.7	-3.5	-0.6	-2.8
Cash flow hedge transferred to this year's result	0.7	-0.1	1.0	-0.2	1.0
Items that will not be reclassified to profit or loss					
Actuarial gains and losses on defined benefit plans	-	-	-	-	1.8
Tax attributable to other comprehensive income	0.8	0.4	1.0	0.2	0.2
Comprehensive income	**3.1**	**-27.3**	**9.3**	**-26.8**	**-58.2**
Net result attributable to:					
Parent company's shareholders	3.8	-22.1	8.1	-24.0	-57.7
Non-controlling interests	0.3	0.1	0.3	0.1	0.3
Comprehensive income attributable to:					
Parent company's shareholders	2.8	-27.4	9.0	-26.9	-58.5
Non-controlling interests	0.3	0.1	0.3	0.1	0.3
Average number of outstanding shares	51,061,581	22,484,800	51,061,581	17,423,920	29,228,454
Earnings per share, EUR	0.07	-0.98	0.16	-1.38	-1.97

There were no dilutive effects

CONDENSED STATEMENT OF FINANCIAL POSITION **MEUR**	 **30 June** **2014**	**Restated*** **30 June** **2013**	**Restated*** **31 December** **2013**
ASSETS			
Non-current assets			
Tangible assets	446.1	421.5	459.2
Goodwill	227.5	225.1	226.6
Other intangible assets	58.3	37.4	56.4
Equity accounted investments	2.4	2.6	2.4
Other non-current assets	3.6	1.9	4.1
Deferred tax assets	61.5	48.9	54.6
Total non-current assets	**799.4**	**737.4**	**803.3**
Current assets			
Inventory	164.0	148.7	146.6
Accounts receivable	136.3	155.2	128.7
Other current assets	27.1	26.7	27.3
Current tax assets	1.7	2.4	0.4
Cash and cash equivalents	61.1	52.6	83.1
Total current assets	**390.2**	**385.6**	**386.1**
TOTAL ASSETS	**1,189.6**	**1,123.0**	**1,189.4**
EQUITY AND LIABILITIES			
Equity	**427.7**	**389.1**	**423.8**
Non-current liabilities			
Non-current borrowings	260.7	280.3	270.8
Other non-current liabilities	0.3	1.1	0.1
Pension obligations	45.1	47.7	45.9
Deferred tax liabilities	90.1	69.7	85.0
Provisions	24.0	26.3	36.1
Total non-current liabilities	**420.2**	**425.1**	**437.9**
Current liabilities			
Current borrowings	45.7	40.5	45.0
Accounts payable	164.7	142.3	167.4
Liabilities to equity accounted investments	8.1	10.0	8.4
Accrued expenses and deferred income	100.2	102.2	89.1
Current tax liabilities	10.5	2.3	8.3
Other current liabilities and provisions	12.5	11.5	9.5
Total current liabilities	**341.7**	**308.8**	**327.7**
Total liabilities	**761.9**	**733.9**	**765.6**
TOTAL EQUITY AND LIABILITIES	**1,189.6**	**1,123.0**	**1,189.4**

* Restated to reflect the adoption of IFRS 11 as explained in the notes to the interim report.

CONDENSED STATEMENT OF CHANGES IN EQUITY

MEUR	Share Capital	Reserve for invested unrestricted equity	Other reserves	Cumulative translation adjustment	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2013	**7.7**	**-**	**400.2**	**8.1**	**-220.2**	**195.8**	**3.7**	**199.5**
Result for the period	-	-	-	-	-24.1	-24.1	0.2	-23.9
Other comprehensive income	-	-	-0.6	-2.3	-	-2.9	-	-2.9
Total comprehensive income	**0.0**	**0.0**	**-0.6**	**-2.3**	**-24.1**	**-27.0**	**0.2**	**-26.8**
Dividends to Munksjö AB shareholders	-	-	-11.5	-	-	-11.5	-0.4	-11.9
Share issue for combination	7.3	98.7	-	-	-	106.0	-	106.0
Directed share issue	-	128.5	-	-	-	128.5	-	128.5
Share exchange and listing costs	-	-6.2	-	-	-	-6.2	-	-6.2
Balance at 30 June 2013	**15.0**	**221.0**	**388.1**	**5.8**	**-244.3**	**385.6**	**3.5**	**389.1**
Result for the period	-	-	-1.8	-	-33.6	-35.4	0.1	-35.3
Other comprehensive income	-	-	1.0	1.3	1.6	3.9		3.9
Total comprehensive income	**0.0**	**0.0**	**-0.8**	**1.3**	**-32.0**	**-31.5**	**0.1**	**-31.4**
Share issue for combination	-	66.7	-	-	-	66.7	-	66.7
Share exchange and listing costs	-	-0.6	-	-	-	-0.6	-	-0.6
Balance at 31 December 2013	**15.0**	**287.1**	**387.3**	**7.1**	**-276.3**	**420.2**	**3.6**	**423.8**
Result for the period	-	-	-	-	8.1	8.1	0.3	8.4
Other comprehensive income	-	-	-2.0	2.9		0.9		0.9
Total comprehensive income	**0.0**	**0.0**	**-2.0**	**2.9**	**8.1**	**9.0**	**0.3**	**9.3**
Dividends	-	-5.1	-	-	-	-5.1	-0.3	-5.4
Balance at 30 June 2014	**15.0**	**282.0**	**385.3**	**10.0**	**-268.2**	**424.1**	**3.6**	**427.7**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS					
	Apr-Jun		Jan-Jun		Jan-Dec
MEUR	2014	2013	2014	2013	2013
Operating profit	12.8	-19.3	25.5	-17.3	-33.4
Depreciation	12.6	8.2	26.3	14.7	39.3
Income taxes paid	-2.4	-2.6	-6.0	-2.6	-6.4
Interest paid and received	-4.1	-3.3	-8.5	-5.9	-12.3
Cash flow from operating activities before change in working capital	**18.9**	**-17.0**	**37.3**	**-11.1**	**-12.8**
Change in inventories	-6.5	0.1	-17.4	-4.4	4.4
Change in operating liabilities	-4.1	23.2	-4.4	34.4	26.0
Change in operating receivables	2.6	-13.7	-7.2	-22.8	28.1
Cash generated from operating activities	**10.9**	**-7.4**	**8.3**	**-3.9**	**45.7**
Cash in acquired entities	-	9.1	-	9.1	9.1
Purchase of intangible assets	-0.9	-1.0	-1.6	-1.0	-1.6
Purchase of tangible assets	-7.7	-3.6	-12.5	-5.8	-21.0
Cash flow used in investing activities	**-8.6**	**4.5**	**-14.1**	**2.3**	**-13.5**
Dividends	-5.4	-11.9	-5.4	-11.9	-11.9
Proceeds from share issue, net of costs	-	122.3	-	122.3	121.9
Proceeds from borrowings, net of costs	-	305.4	-	305.4	306.6
Repayment of acquired entities' borrowings to Ahlstrom	-	-154.3	-	-154.3	-154.3
Repayment of borrowings	-12.4	-264.1	-12.8	-264.3	-277.5
Working capital compensation from Ahlstrom	-	-	-	-	9.5
Cash flow from financing activities	**-17.8**	**-2.6**	**-18.2**	**-2.8**	**-5.7**
CASH FLOW FOR THE PERIOD	**-15.5**	**-5.5**	**-24.0**	**-4.4**	**26.5**
Cash and cash equivalents at the beginning of the period	75.2	59.1	83.1	57.1	57.1
Currency effects on cash and cash equivalents	1.4	-1.0	2.0	-0.1	-0.5
Cash and cash equivalents at the end of the period	**61.1**	**52.6**	**61.1**	**52.6**	**83.1**

Notes to the interim financial statements

Accounting principles

This unaudited consolidated quarterly interim report has been prepared in accordance with "IAS 34 Interim Financial Reporting", as adopted by the EU. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Furthermore, all percentages are subject to possible rounding differences. The accounting principles applied remain unchanged compared with the 2013 Annual report of Munksjö Oyj except for the following standards or amendments have been adopted as of 1 January 2014:

- IAS 27 (revised), 'Separate financial statements',
- IAS 28 (revised),'Associates and joint ventures',
- IFRS 10, 'Consolidated financial statements',
- IFRS 11,'Joint arrangements',
- IFRS 12,'Disclosure of interests in other entities',
- Amendments to IFRS 10, 11, 12 – Transition guidance.

The adoption of these standards did not have a material impact on the financial statements of Munksjö Oyj with the exception of IFRS 11,'Joint arrangements'. The change affects the accounting treatment of AM Real Estate S.r.l in Turin an entity established as part of the business combination with Ahlstrom Corporation's label and processing business in 2013. The purpose of the entity is to hold the assets shared by Munksjo Italia S.p.A. and the Ahlstrom business remaining at the Turin site. This entity is now treated as a joint operation and Munksjö's recognises the assets, liabilities, revenues and expenses relating to its 50 per cent interest in the joint operation. Previously this entity was accounted for using the equity method.

The change in accounting policy has no impact on published operating profit, net profit, equity or earnings per share. The primary activity of the joint operation is to hold assets therefore the impact from this change on the statement of comprehensive income and statement of cash flows is immaterial. The main change relates to the statement of financial position and is summarised as follow:

- Increase in property, plant and equipment,
- decrease in equity accounted investments,
- decrease in net debt.

As the impact from the change in policy on the statement of comprehensive income and statement of cash flows is immaterial these primary statements have not been restated. The statement of financial position has been restated as set out below. The joint operation was acquired during the second quarter 2013 therefore the statement of financial position as at 31 March 2013 remains unchanged, however subsequent quarters have been restated.

IMPACT ON CONSOLIDATED KEY RATIOS	As published 31 Dec 2013	Change 31 Dec 2013	Restated 31 Dec 2013
Operating capital, MEUR	695.5	-0.7	694.8
Interest-bearing net debt, MEUR	230.4	-1.1	229.3
Debt/equity ratio, %	54.4%	-0.3%	54.1%
Equity/assets ratio, %	35.7%	-0.1%	35.6%

IMPACT ON CONSOLIDATED KEY RATIOS	As published 30 Jun 2013	Change 30 Jun 2013	Restated 30 Jun 2013
Operating capital, MEUR	677.5	0.5	678.0
Interest-bearing net debt, MEUR	268.2	0.0	268.2
Debt/equity ratio, %	68.9%	0.0%	68.9%
Equity/assets ratio, %	34.7%	-0.1%	34.6%

CONDENSED STATEMENT OF FINANCIAL POSITION						
MEUR	As published 30 Jun 2013	Change 30 Jun 2013	Restated 30 Jun 2013	As published 31 Dec 2013	Change 31 Dec 2013	Restated 31 Dec 2013
ASSETS						
Non-current assets						
Tangible assets	409.7	11.8	421.5	447.5	11.7	459.2
Equity accounted investments	14.6	-12.0	2.6	14.5	-12.1	2.4
Deferred tax assets	47.7	1.2	48.9	53.3	1.3	54.6
Other non-current assets	264.4	0.0	264.4	287.1	0.0	287.1
Total non-current assets	**736.4**	**1.0**	**737.4**	**802.4**	**0.9**	**803.3**
Current assets						
Current assets	331.9	1.1	333.0	302.8	0.2	303.0
Cash and cash equivalents	52.6	0.0	52.6	83.1	0.0	83.1
Total current assets	**384.5**	**1.1**	**385.6**	**385.9**	**0.2**	**386.1**
TOTAL ASSETS	**1,120.9**	**2.1**	**1,123.0**	**1,188.3**	**1.1**	**1,189.4**
EQUITY AND LIABILITIES						
Equity	**389.1**	**0.0**	**389.1**	**423.8**	**0.0**	**423.8**
Non-current liabilities						
Non-current borrowings	280.3	0.0	280.3	271.9	-1.1	270.8
Deferred tax liabilities	68.0	1.7	69.7	83.3	1.7	85.0
Other non-current liabilities	75.1	0.0	75.1	82.1	0.0	82.1
Total non-current liabilities	**423.4**	**1.7**	**425.1**	**437.3**	**0.6**	**437.9**
Current liabilities						
Accrued expenses and deferred income	101.8	0.4	102.2	88.6	0.5	89.1
Other current liabilities	206.6	0.0	206.6	238.6	0.0	238.6
Total current liabilities	**308.4**	**0.4**	**308.8**	**327.2**	**0.5**	**327.7**
Total liabilities	**731.8**	**2.1**	**733.9**	**764.5**	**1.1**	**765.6**
TOTAL EQUITY AND LIABILITIES	**1,120.9**	**2.1**	**1,123.0**	**1,188.3**	**1.1**	**1,189.4**

SEGMENT INFORMATION 2014 Jan-Jun 2014 MEUR	Decor	Release Liners	Industrial Applications	Graphics & Packaging	Others and eliminations	Total
Net sales, external	193.3	213.6	83.8	90.3	-0.6	580.4
Net sales, internal	0.6	4.8	1.5	0.0	-6.9	0.0
Net sales	**193.9**	**218.4**	**85.3**	**90.3**	**-7.5**	**580.4**
Operating result	**20.0**	**3.6**	**9.6**	**0.3**	**-8.0**	**25.5**
Operating margin, %	10.3%	1.6%	11.3%	0.3%		4.4%
Net financial items						-12.0
Taxes						-5.1
Net result						**8.4**
Other information						
Capital expenditure	2.9	4.2	2.5	1.7	2.8	14.1
Depreciation	4.6	14.3	3.7	3.1	0.6	26.3
Employees, FTE	884	842	549	441	54	2,770

SEGMENT INFORMATION 2013 Jan-Jun 2013 MEUR	Decor	Release Liners	Industrial Applications	Graphics & Packaging	Others and eliminations	Total
Net sales, external	191.2	72.7	77.8	20.8	0.0	362.5
Net sales, internal	0.3	3.8	2.3	0.0	-6.4	0.0
Net sales	**191.5**	**76.5**	**80.1**	**20.8**	**-6.4**	**362.5**
Operating result	**13.5**	**-1.9**	**4.4**	**-1.4**	**-31.9**	**-17.3**
Operating margin, %	7.0	-2.5	5.5	-6.7		-4.8
Net financial items						-10.4
Taxes						3.8
Net result						**-23.9**
Other information						
Capital Expenditure	1.6	1.6	2.0	0.2	1.4	6.8
Depreciation	5.2	4.7	3.8	0.6	0.4	14.7
Employees, FTE	888	249	563	76	38	1,814

SEGMENT FINANCIAL INFORMATION BY QUARTER	Apr-Jun 2014	Jan-Mar 2014	Oct–Dec 2013	Jul–Sep 2013	Apr–Jun 2013	Jan–Mar 2013	Oct–Dec 2012	Jul–Sep 2012	Apr–Jun 2012	Jan–Mar 2012
Net sales, MEUR										
Decor	96.4	97.5	89.9	86.8	95.5	96.0	99.6	90.2	91.3	87.3
Release Liners	111.5	106.9	87.3	85.3	53.1	23.4	24.4	23.8	24.9	25.1
Industrial Applications	43.7	41.6	42.3	35.6	42.1	38.0	37.0	33.5	40.6	37.1
Graphics and Packaging	45.7	44.6	40.4	41.2	20.8	-	-	-	-	-
Other and eliminations	-4.8	-2.7	-4.2	-3.8	-3.5	-2.9	-2.0	-1.2	-2.7	-1.9
Group	**292.5**	**287.9**	**255.7**	**245.1**	**208.0**	**154.5**	**159.1**	**146.3**	**154.1**	**147.6**
EBITDA (adj.*), MEUR										
Decor	11.0	13.6	8.7	6.0	9.4	9.6	8.6	7.0	6.3	8.4
Release Liners	8.9	9.0	5.9	6.0	4.0	-0.2	-1.4	2.1	3.3	0.8
Industrial Applications	6.9	6.4	5.7	1.7	5.0	3.7	1.5	1.4	4.9	4.3
Graphics and Packaging	2.1	1.3	-0.5	-1.3	0.3	-	-	-	-	-
Other and eliminations	-2.9	-2.9	-3.8	-1.4	-2.2	-1.6	-0.1	-0.4	-3.1	-1.5
Group	**26.0**	**27.4**	**16.0**	**11.0**	**16.5**	**11.5**	**8.8**	**10.1**	**11.3**	**12.0**
EBITDA, MEUR										
Decor	11.0	13.6	2.1	5.5	9.4	9.3	8.3	7.0	6.1	8.4
Release Liners	8.9	9.0	4.2	5.8	3.0	-0.2	-1.4	2.1	3.3	0.8
Industrial Applications	6.9	6.4	4.9	1.7	4.5	3.7	1.3	1.2	4.9	4.3
Graphics and Packaging	2.1	1.3	-6.0	-2.2	-0.8	-	-	-	-	-
Other and eliminations	-3.5	-3.9	-5.8	-1.7	-27.3	-4.2	-1.6	-4.8	-5.2	-1.8
Group	**25.4**	**26.4**	**-0.6**	**9.1**	**-11.1**	**8.5**	**6.6**	**5.5**	**9.1**	**11.6**
Operating result (adj.*), MEUR										
Decor	9.2	10.8	4.6	3.5	6.8	7.0	5.6	4.5	3.7	5.9
Release Liners	1.8	1.8	0.3	1.0	1.1	-2.0	-3.1	0.5	1.6	-0.8
Industrial Applications	5.1	4.5	3.9	-0.2	3.1	1.8	-0.4	-0.5	3.1	2.5
Graphics and Packaging	0.4	-0.1	-2.1	-2.7	-0.3	-	-	-	-	-
Other and eliminations	-3.1	-3.3	-4.1	-1.8	-2.4	-1.8	-0.1	-0.6	-3.3	-1.6
Group	**13.4**	**13.7**	**2.6**	**-0.2**	**8.3**	**5.0**	**1.9**	**3.8**	**5.2**	**6.0**
Operating result, MEUR										
Decor	9.2	10.8	-2.0	3.0	6.8	6.7	5.2	4.5	3.5	5.9
Release Liners	1.8	1.8	-1.4	0.8	0.1	-2.0	-3.1	0.5	1.6	-0.8
Industrial Applications	5.1	4.5	3.1	-0.2	2.6	1.8	-0.7	-0.7	3.1	2.5
Graphics and Packaging	0.4	-0.1	-7.6	-3.6	-1.4	-	-	-	-	-
Other and eliminations	-3.7	-4.3	-6.1	-2.1	-27.4	-4.5	-1.8	-5.0	-5.3	-1.9
Group	**12.8**	**12.7**	**-14.0**	**-2.1**	**-19.3**	**2.0**	**-0.3**	**-0.8**	**2.9**	**5.6**
Delivered volume, metric tonnes										
Decor	46,100	46,600	42,800	41,500	45,900	44,600	45,500	41,200	40,900	38,900
Release Liners	127,500	124,500	100,100	101,900	67,000	44,500	46,800	46,200	43,500	48,100
Industrial Applications	21,600	22,800	20,900	18,500	21,800	20,300	18,500	17,700	20,500	19,400
Graphics and Packaging	36,600	35,700	32,700	33,600	17,400	-	-	-	-	-
Other and eliminations	-3,400	-4,000	-4,100	-3,000	-3,900	-3,100	-2,000	-2,000	-2,500	-1,900
Group	**228,400**	**225,600**	**192,400**	**192,500**	**148,200**	**106,300**	**108,800**	**103,100**	**102,400**	**104,500**

* Adjusted for non-recurring items.

CONSOLIDATED KEY RATIOS	Apr-Jun		Jan-Jun		Jan-Dec
	2014	2013*	2014	2013*	2013*
Margins (adjusted)					
EBITDA margin, %	8.9%	7.9%	9.2%	7.7%	6.4%
Operating margin, %	4.6%	4.0%	4.7%	3.7%	1.8%
Return (12 months continuous)					
Return on operating capital, % (adjusted)	5.1%	3.4%	5.1%	3.4%	2.8%
Return on shareholders' equity, %	-5.0%	-11.8%	-5.0%	-11.8%	-10.8%
Capital structure at period's end					
Operating capital*, MEUR	710.4	678.0	710.4	678.0	694.8
Shareholders' equity, MEUR	427.7	389.1	427.7	389.1	423.8
Interest-bearing net debt*, MEUR	241.5	268.2	241.5	268.2	229.3
Debt/equity ratio*, %	56.5%	68.9%	56.5%	68.9%	54.1%
Equity/assets ratio*, %	36.0%	34.6%	36.0%	34.6%	35.6%
Per share (before and after dilution)					
Earnings per share, EUR	0.07	-0.98	0.16	-1.38	-1.97
Shareholders' equity per share, EUR	8.4	10.0	8.4	10.0	8.3
Average number of shares	51,061,581	22,484,800	51,061,581	17,423,920	29,228,454
Capital expenditure, MEUR	8.6	4.6	14.1	6.8	22.6
Employees, FTE	2,770	1,970	2,770	1,814	2,216

* Restated to reflect the adoption of IFRS 11 as explained in the notes to the interim report.

CURRENCY RATES	Closing rate			Average rate		
	30 June 2014	30 June 2013	31 Dec 2013	Jan-Jun 2014	Jan-Jun 2013	Jan-Dec 2013
SEK	9.18	8.76	8.86	8.95	8.53	8.65
USD	1.37	1.30	1.38	1.37	1.31	1.33
BRL	3.00	2.89	3.26	3.15	2.67	3.06

PRO FORMA SEGMENT INFORMATION

On 28 August 2012 a business combination agreement for the purpose of combining Munksjö AB and Ahlstrom Corporation's business area Label and Processing business in Europe and in Brazil into Munksjö Oyj was signed. The following table presents pro forma financial information to illustrate the financial impact of the combination. This information is presented for illustrative purposes only. The pro forma statement of comprehensive income for 2012 and 2013, have been compiled assuming that the combination had been completed on 1 January 2012. Information on how the pro forma information is compiled is described in the Financial Statements Bulletin 2013, published on 13 February 2014.

MEUR	Jan-Dec 2013	Oct-Dec 2013	Jul-Sept 2013	Apr-Jun 2013	Jan-Mar 2013	Jan-Dec 2012	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012
Pro forma Net sales										
Decor	368.2	89.9	86.8	95.5	96.0	368.4	99.6	90.2	91.3	87.3
Release Liners	432.8	96.8	105.3	118.6	112.1	467.2	110.4	115.3	123.1	118.4
Industrial Applications	158.0	42.3	35.6	42.1	38.0	148.2	37.0	33.5	40.6	37.1
Graphics and Packaging	175.9	40.4	41.2	47.0	47.3	178.4	43.4	43.1	45.8	46.1
Eliminations and other	-14.6	-4.2	-3.8	-3.6	-3.0	-7.6	-1.9	-1.1	-2.7	-1.9
Group	**1,120.3**	**265.2**	**265.1**	**299.6**	**290.4**	**1,154.6**	**288.5**	**281.0**	**298.1**	**287.0**
Pro forma EBITDA										
Decor	26.3	2.1	5.5	9.4	9.3	29.8	8.3	7.0	6.1	8.4
Release Liners	21.2	4.8	6.5	4.5	5.4	34.2	11.0	5.8	10.2	7.2
Industrial Applications	14.7	4.9	1.7	4.5	3.6	11.7	1.3	1.2	4.9	4.3
Graphics and Packaging	-7.0	-6.0	-2.2	-0.6	1.8	2.6	2.2	-0.6	0.3	0.7
Eliminations and other	-12.9	-4.8	-1.7	-4.5	-1.9	-39.5	-1.7	-4.8	-5.2	-27.8
Group	**42.3**	**1.0**	**9.8**	**13.3**	**18.2**	**39.8**	**21.1**	**8.6**	**16.3**	**–6.2**
Non-recurring items by segment										
Decor	7.4	6.6	0.5	-	0.3	0.5	0.3	-	0.2	-
-Release Liners	2.7	1.9	0.6	0.2	-	1.5	-	-	-	1.5
Industrial Applications	1.3	0.8	0.0	0.5	-	0.4	0.2	0.2	-	-
Graphics and Packaging	6.4	5.5	0.9	-	-	1.1	-	-	-	1.1
Eliminations and other	4.0	1.0	0.3	2.3	0.4	34.3	1.7	4.4	1.9	26.3
Group	**21.8**	**15.8**	**2.3**	**3.0**	**0.7**	**36.8**	**2.2**	**4.6**	**2.1**	**27.9**
Pro forma EBITDA excluding non-recurring items										
Decor	33.7	8.7	6.0	9.4	9.6	30.3	8.6	7.0	6.3	8.4
Release Liners	23.9	6.7	7.1	4.7	5.4	35.7	11.0	5.8	10.2	8.7
Industrial Applications	16.0	5.7	1.7	5.0	3.6	12.1	1.5	1.4	4.9	4.3
Graphics and Packaging	-0.6	-0.5	-1.3	-0.6	1.8	3.7	2.2	-0.6	0.3	1.8
Eliminations and other	-8.9	-3.8	-1.4	-2.2	-1.5	-5.2	0.0	-0.4	-3.3	-1.5
Group	**64.1**	**16.8**	**12.1**	**16.3**	**18.9**	**76.6**	**23.3**	**13.2**	**18.4**	**21.7**
Delivered volume, metric tonnes										
Decor	174,800	42,800	41,500	45,900	44,600	166,500	45,500	41,200	40,900	38,900
Release Liners	497,500	116,600	127,700	126,600	126,600	520,800	126,200	128,300	133,200	133,100
Industrial Applications	81,500	20,900	18,500	21,800	20,300	76,100	18,500	17,700	20,500	19,400
Graphics and Packaging	145,600	32,700	33,600	40,700	38,600	142,300	34,200	33,900	37,500	36,700
Eliminations and other	-14,100	-4,100	-3,000	-3,900	-3,100	-8,400	-2,000	-2,000	-2,500	-1,900
Group	**885,300**	**208,900**	**218,300**	**231,100**	**227,000**	**897,300**	**222,400**	**219,100**	**229,600**	**226,200**

Calculation of key figures

EBITDA
Operating result before depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of Net sales.

Operating margin
Operating result after depreciation and amortisation as a percentage of Net sales.

Return on shareholders' equity
Result or the year as a percentage of average shareholders' equity.

Operating capital
Balance sheet total less interest-bearing assets. tax assets and non interest-bearing operating liabilities. including pension provisions.

Return on operating capital
Operating result as a percentage of operating capital.

Net Interest-bearing liability
Interest-bearing assets (including cash and equivalents) less interest-bearing liabilities.

Debt/equity ratio
Interest-bearing net debt divided by shareholders' equity including non-controlling interests.

Equity/assets ratio
Shareholders' equity including non-controlling interests as a percentage of total assets.

Earnings per share
Result for the period divided by the average number of shares outstanding.

Equity per share
Shareholders' equity divided by the number of shares outstanding at the end of the period.

FTE
Number of hours worked divided by normal annual working hours.

Interest bearing liabilities and assets
Liabilities and assets which have a contractual obligation/right to pay/receive interest to/from a financial institution.

Non-recurring items
Income or expense arising from activities or events outside of normal activities and of a non-recurring nature.