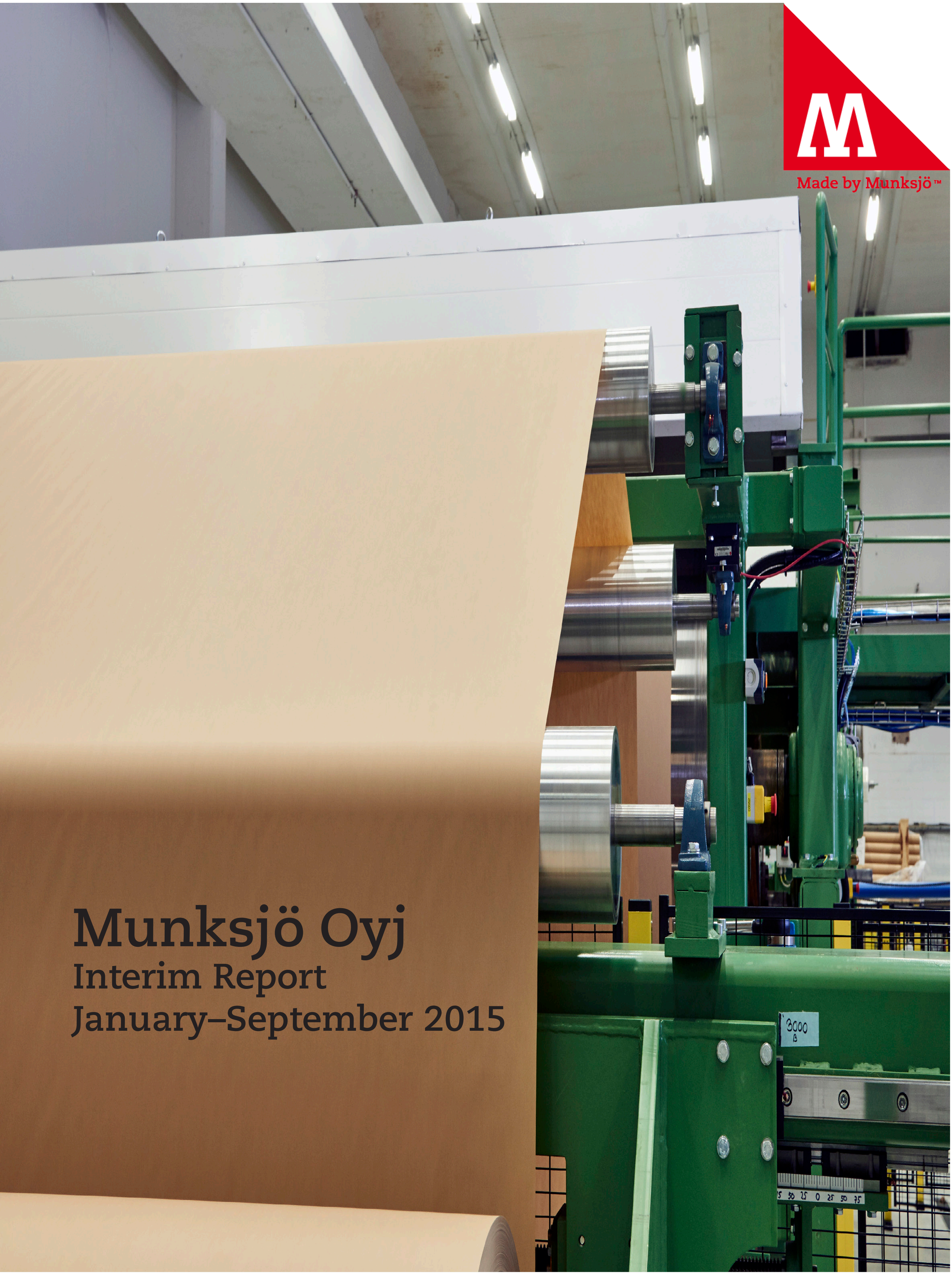


Munksjö Oyj

Interim Report January–September 2015

Price increases not yet covering the full effect of higher raw material prices

Highlights of the third quarter 2015

- Net sales were EUR 269.3 (275.9) million.
- Adjusted EBITDA was EUR 20.0 (23.2) million and the adjusted EBITDA margin was 7.4% (8.4%).
- Operating result adjusted for non-recurring items was EUR 6.8 (9.5) million. Non-recurring items amounted to EUR -4.9 (-0.3) million.
- Operating result was EUR 1.9 (9.2) million and net result EUR 3.2 (-3.4) million.
- Earnings per share (EPS) were EUR 0.07 (-0.07).
- Operating cash flow was EUR 9.8 (16.2) million.
- In September Munksjö announced a plan to further adjust its cost structure in Business Area Release Liners.

Highlights of January-September 2015

- Net sales were EUR 840.7 (856.3) million.
- Adjusted EBITDA was EUR 71.5 (76.6) million and the adjusted EBITDA margin was 8.5% (8.9%).
- Operating result adjusted for non-recurring items was EUR 31.5 (36.6) million. Non-recurring items amounted to EUR -7.3 (-1.9) million.
- Operating result was EUR 24.2 (34.7) million and net result EUR 15.6 (5.0) million.
- Earnings per share (EPS) were EUR 0.30 (0.09).
- Operating cash flow was EUR 11.0 (24.5) million.

KEY FIGURES (MEUR)	Jul-Sep		Jan-Sep		Jan-Dec
	2015	2014	2015	2014	2014
Net sales	269.3	275.9	840.7	856.3	1,137.3
EBITDA (adj.*)	20.0	23.2	71.5	76.6	105.0
EBITDA margin, % (adj.*)	7.4	8.4	8.5	8.9	9.2
EBITDA	15.1	22.9	64.2	74.7	99.4
EBITDA margin, %	5.6	8.3	7.6	8.7	8.7
Operating result (adj.*)	6.8	9.5	31.5	36.6	51.0
Operating margin, % (adj.*)	2.5	3.4	3.7	4.3	4.5
Operating result	1.9	9.2	24.2	34.7	45.4
Operating margin, %	0.7	3.3	2.9	4.1	4.0
Net result	3.2	-3.4	15.6	5.0	7.7
Earnings per share (EPS), EUR	0.07	-0.07	0.30	0.09	0.14
Interest-bearing net debt	264.1	240.8	264.1	240.8	225.6

* Adjusted for non-recurring items

Unless otherwise indicated, the figures in parentheses refer to the figures for the equivalent period in 2014. 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

"During the first nine months of 2015, our operating environment has been challenging with increased short fibre pulp prices and mostly flat market development in many of our specialty paper segments.

The profitability development during the first nine months of 2015 has been unsatisfactory. A higher raw material cost level, negatively impacting EBITDA with EUR 21 million, was only partially compensated for by a positive impact of EUR 12 million as a result of increased sales prices. The gradually implemented sales price increases are expected to have full effect at the beginning of the fourth quarter.

There has also been a rapid negative macro-economic development in Brazil, affecting Business Area Release Liners, leading to a decline in the demand of our paper grades of up to 20 per cent. The combined effect of the increase in the price of short fibre pulp and the effect of the decline in the demand had a significant negative effect on the profitability of the paper business unit in Brazil in the third quarter.

In Business Area Graphics and Packaging, we have within the uncoated paper business succeeded with the implementation of the profitability improvement plan and have reached improved gross margins. For the coated paper business we have for some time been facing increased competitive pressure, as new competitors have entered the market, and the possibilities to raise prices have been limited, even if the price of short fibre pulp has substantially increased. We have, as a result of our re-financing in September 2014 and a more favourable currency development for financial items, significantly increased our net result and earnings per share. We continue the efforts and actions to achieve our profitability target, an EBITDA margin of 12 per cent at the end of 2016.

In September we announced a restructuring program at the mill in Italy, which is part of Business Area Release Liners, and we will continue to adjust our cost structure in order to increase our margins."

Outlook

The demand outlook of specialty paper products for the fourth quarter of 2015 is stable and is expected to reflect the seasonal pattern, with the exception of the paper business in Brazil, which is affected by the continued weakened macro-economic environment.

The price increases announced in the second quarter of 2015 for business areas Decor and Release Liners have been gradually implemented and the full effect is expected at the beginning of the fourth quarter.

The seasonal shutdowns at the end of 2015 are expected to be carried out to about the same extent as in 2014, with the exception of Business Area Graphics and Packaging and the paper business unit in Brazil of Business Area Release Liners, where the shutdowns are prolonged in order to reduce inventory levels. The reduction of inventory levels is expected to reduce the financial result and improve the cash flow. The cash flow from operations is expected to reflect the seasonal pattern and hence be strongest in the fourth quarter of 2015.

The cash flow effect from capital expenditure for fixed assets for 2015 is expected to amount to slightly above two thirds of the depreciation level, and amount to EUR 35-40 million.

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 3 November 2015 at 10:00 a.m. CEST (11:00 a.m. EET, 9:00 a.m. UK time) at restaurant Savoy, room Kabinetti 2 (Eteläesplanadi 14, 7th floor, Helsinki). 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 below 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: 955417

Link to the webcast

The Munksjö Group

MEUR	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	269.3	275.9	840.7	856.3	1,137.3
EBITDA (adj.*)	20.0	23.2	71.5	76.6	105.0
EBITDA margin, % (adj.*)	7.4	8.4	8.5	8.9	9.2
EBITDA	15.1	22.9	64.2	74.7	99.4
EBITDA margin, %	5.6	8.3	7.6	8.7	8.7
Operating result (adj.*)	6.8	9.5	31.5	36.6	51.0
Operating margin, % (adj.*)	2.5	3.4	3.7	4.3	4.5
Operating result	1.9	9.2	24.2	34.7	45.4
Operating margin, %	0.7	3.3	2.9	4.1	4.0
Net result	3.2	-3.4	15.6	5.0	7.7
Capital expenditure	10.9	16.4	30.9	30.5	35.1
Employees, FTE	2,808	2,766	2,782	2,767	2,765

* Adjusted for non-recurring items

Third quarter 2015

Net sales were EUR 269.3 (275.9) million.

EBITDA adjusted for non-recurring items decreased to EUR 20.0 (23.2) million and the adjusted EBITDA margin was 7.4% (8.4%). Currency hedge losses of EUR 1.1 (1.1) million were recorded in segment *Other* in the quarter.

The operating result adjusted for non-recurring items was EUR 6.8 (9.5) million. Non-recurring items amounted to EUR -4.9 (-0.3) million and were related to the restructuring plan at the production facility located in Mathi, close to Turin in Italy, other efforts to adjust the cost structure and other reorganization activities.

The operating result was EUR 1.9 (9.2) million and net result EUR 3.2 (-3.4) million.

January–September 2015

Net sales were EUR 840.7 (856.3) million.

EBITDA adjusted for non-recurring items decreased to EUR 71.5 (76.6) million and the adjusted EBITDA margin was 8.5% (8.9%). A higher raw material cost level resulted in a decrease of EBITDA of EUR 21 million. The negative result effect was only partially compensated for by a positive effect of EUR 12 million euro as a result of increased sales prices, driven by implemented price increases, a different product mix and a more favourable currency development.

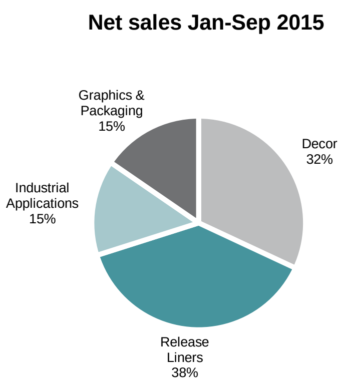
Currency hedge losses of EUR 4.7 (1.7) million were recorded in segment *Other* in the reporting period.

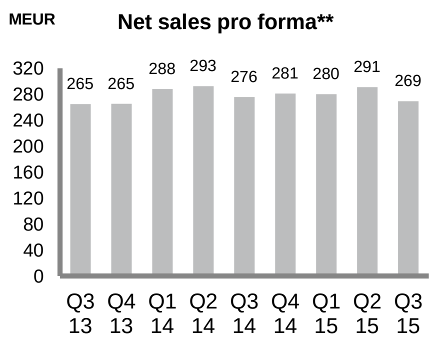
The operating result adjusted for non-recurring items was EUR 31.5 (36.6) million. Non-recurring items amounted to EUR -7.3 (-1.9) million and were related to the restructuring plan at the production facility located in Italy, which is part of Business Area Release Liners, other efforts to adjust the cost structure, other reorganization activities and environmental provisions.

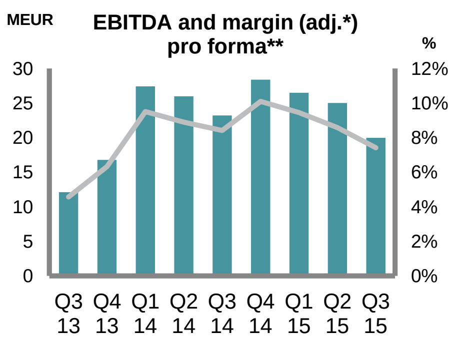
The operating result was EUR 24.2 (34.7) million and net result EUR 15.6 (5.0) million. Earnings per share increased to EUR 0.30 (0.09).

The currency hedge loss was more than compensated for by exchange gains on financial assets and liabilities of EUR 8.2 (2.0) million recorded in net financial items.

The market conditions and financial performance of the individual business areas in the third quarter and January-September 2015 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	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	85.5	89.4	274.4	283.3	374.7
EBITDA (adj.*)	8.0	10.3	31.4	34.9	46.2
EBITDA margin, % (adj.*)	9.4	11.5	11.4	12.3	12.3
EBITDA	8.0	10.3	31.4	34.9	44.9
EBITDA margin, %	9.4	11.5	11.4	12.3	12.0
Operating result (adj.*)	6.0	8.1	25.6	28.1	37.1
Operating margin. % (adj.*)	7.0	9.1	9.3	9.9	9.9
Operating result	6.0	8.1	25.6	28.1	35.8
Operating margin. %	7.0	9.1	9.3	9.9	9.6
Capital expenditure	2.9	2.4	7.7	5.3	6.4
Delivery volumes, tonnes	42,100	43,300	135,100	136,000	180,300
Employees, FTE	865	876	859	881	877

* Adjusted for non-recurring items

The products of Decor include decor paper and pharmaceutical leaflet paper. Decor paper is used in furniture, kitchen laminate, flooring and interior and exterior architecture. Pharmaceutical leaflet papers are thin, light-weight papers used by the pharmaceutical and cosmetics industries.

Third quarter 2015

Total delivery volumes were lower during the third quarter of 2015 compared to the corresponding period last year.

Net sales decreased and reached EUR 85.5 (89.4) million. The implemented price increases had a positive effect on the average price in the main markets in Europe, but the average price decreased due to a less favourable geographical mix and the selective price adjustments made during the fourth quarter of 2014.

EBITDA adjusted for non-recurring items was EUR 8.0 (10.3) million and the adjusted EBITDA margin was 9.4% (11.5%). The EBITDA was negatively affected mainly by the lower volumes and the lower average price. The raw material costs remained on the same level, as the lower price for titanium dioxide compensated for the negative effect of the higher short fibre pulp price (BHKP).

The planned annual maintenance and vacation shutdowns in the third quarter were carried out to the same extent as in 2014.

Operating result was EUR 6.0 (8.1) million and the operating margin 7.0% (9.1%).

January–September 2015

Demand and total delivery volumes were stable during January-September 2015 compared to the corresponding period last year. After a stable demand in the first six months of 2015, the deliveries in the third quarter were lower compared to the corresponding period last year.

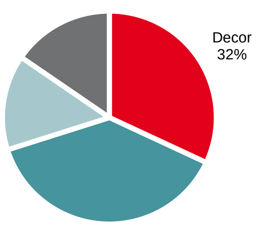
Net sales were EUR 274.4 (283.3) million. The average price was lower mainly due to a less favourable geographical and product mix and the selective price adjustments made during the fourth quarter of 2014.

EBITDA adjusted for non-recurring items decreased to EUR 31.4 (34.9) million and the adjusted EBITDA margin was 11.4% (12.3%). The EBITDA was affected by the lower volumes and lower average price, which was not fully compensated for by the lower raw material costs, driven by the lower price of titanium dioxide.

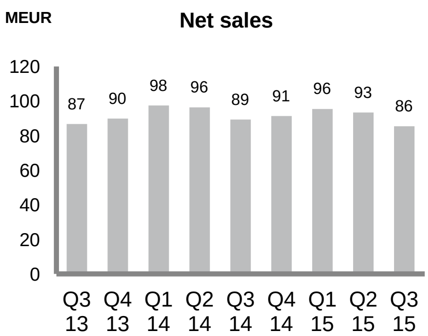
The planned annual maintenance and vacation shutdowns in the second and third quarter were carried out to the same extent as in 2014.

The operating result was EUR 25.6 (28.1) million and the operating margin 9.3% (9.9%).

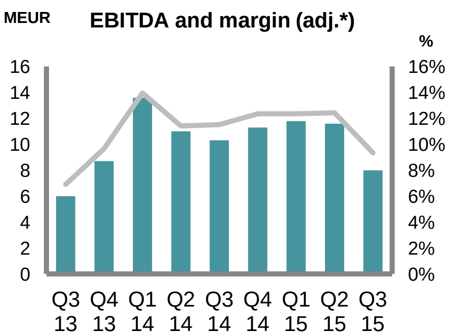
Net sales Jan-Sep 2015



Net sales



EBITDA and margin (adj.*)



* Adjusted for non-recurring items

Business Area Release Liners

MEUR	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	108.3	114.7	327.7	333.1	446.0
EBITDA (adj.*)	11.5	13.0	29.7	30.9	44.3
EBITDA margin, % (adj.*)	10.6	11.3	9.1	9.3	9.9
EBITDA	8.1	13.0	26.3	30.9	43.5
EBITDA margin, %	7.5	11.3	8.0	9.3	9.8
Operating result (adj.*)	4.7	5.8	8.5	9.4	16.1
Operating margin, % (adj.*)	4.3	5.1	2.6	2.8	3.6
Operating result	1.3	5.8	5.1	9.4	15.3
Operating margin, %	1.2	5.1	1.6	2.8	3.4
Capital expenditure	3.3	3.3	12.1	7.5	9.2
Delivery volumes, tonnes	125,900	131,500	371,600	383,500	512,200
Employees, FTE	859	837	863	840	845

* Adjusted for non-recurring items

The products of Release Liners business area include release papers, coated specialties and pulp. Release papers are used as a carrier of different pressure sensitive adhesives labels and materials, which are mainly used in areas of, inter alia, retail and pricing labelling, for office labelling, and a broad range of self-adhesive tapes and materials for graphic or industrial applications. The business area incorporates specialty pulp and the Brazilian operation, Coated Specialties, which serves the South American market with self-adhesive products and flexible packaging paper.

Third quarter 2015

Total delivery volumes for the business area decreased compared to the corresponding period last year. Delivery volumes were lower for the European paper business and the Brazilian paper business. Delivery volumes for the pulp business were on the same level compared to the corresponding period last year. The demand in the South American market was affected by the economic slowdown in Brazil.

Net sales were lower and reached EUR 108.3 (114.7) million. The average price measured in local currencies was higher than in the corresponding period for all three business units. The increase was mainly a result of a more favourable product mix in the pulp business, a favourable currency development and the implemented price increases in the European paper business. The price increases made in the Brazilian paper business did not compensate for the decrease in volumes and sales were adversely affected by the weakened Brazilian real compared to the corresponding period last year.

EBITDA adjusted for non-recurring items decreased to EUR 11.5 (13.0) million and the adjusted EBITDA margin was 10.6% (11.3%). The positive contribution of the pulp business and the higher average prices in local currencies in all three business units did not compensate for the increased short fibre pulp costs in the paper business units and the lower delivery volumes. The currency development during the third quarter had a positive effect on the result of the pulp business unit and a negative effect on the result of the paper business units.

The planned annual maintenance and vacation shutdowns in the third quarter were carried out to the same extent as in 2014.

Operating result was EUR 1.3 (5.8) million and the operating margin 1.2% (5.1%).

During the quarter Munksjö announced a plan to further adjust the cost structure and improve the operational efficiency of Business Area Release Liners. Additional information can be found under *Other issues*.

January–September 2015

Total delivery volumes for the business area decreased, mainly as a result of lower volumes for the paper business unit in Brazil. The demand in the South American market was affected by the economic slowdown in Brazil.

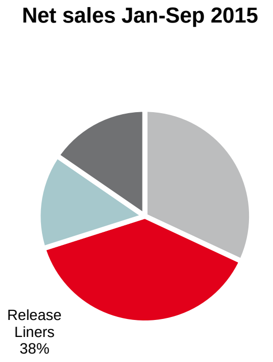
Net sales were lower and reached EUR 327.7 (333.1) million. The average price measured in local currencies was higher than in the corresponding period for all three business units. The price increases implemented in the European paper business are proceeding according to plan and had an expected gradual positive effect on the average price in the third quarter.

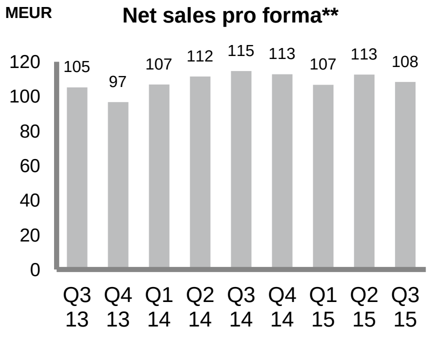
EBITDA adjusted for non-recurring items decreased to EUR 29.7 (30.9) million and the adjusted EBITDA margin was 9.1% (9.3%). The negative profitability development was mainly a result of a less favourable price difference between short and long fibre pulp and the lower delivery volumes, which was not compensated for by the higher average price for all three business units. The currency development during the first nine months had a positive effect on the result of the pulp business unit and a negative result effect on the paper business units.

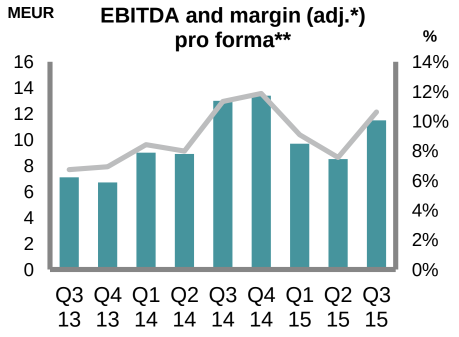
The planned annual maintenance and vacation shutdowns in the second and third quarter were carried out to the same extent as in 2014. The result effect of the maintenance shut down at the pulp production facility in Aspa, Sweden in the second quarter of 2015, was approximately EUR -4 million.

The operating result was EUR 5.1 (9.4) million and the operating margin EUR 1.6% (2.8%).

During the third quarter Munksjö announced a plan to further adjust the cost structure and improve the operational efficiency of Business Area Release Liners. Additional information can be found under *Other issues*.







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

Business Area Industrial Applications

MEUR	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	38.8	33.0	124.4	118.3	159.2
EBITDA (adj.*)	4.7	3.8	21.4	17.1	24.2
EBITDA margin, % (adj.*)	12.1	11.5	17.2	14.5	15.2
EBITDA	4.7	3.8	21.4	17.1	23.8
EBITDA margin, %	12.1	11.5	17.2	14.5	14.9
Operating result (adj.*)	2.7	1.8	15.5	11.4	16.7
Operating margin, % (adj.*)	7.0	5.5	12.5	9.6	10.5
Operating result	2.7	1.8	15.5	11.4	16.3
Operating margin, %	7.0	5.5	12.5	9.6	10.2
Capital expenditure	3.5	2.7	7.1	5.2	6.3
Delivery volumes, tonnes	19,500	18,900	63,400	63,300	84,000
Employees, FTE	596	574	574	557	556

* Adjusted for non-recurring items.

The products of Industrial Applications include specialty papers for industrial use. Products include abrasive backings for the production of coated abrasive products to be used to sand or polish materials in many industrial sectors such as automotive, furniture, wood, metal and building and construction industries, electrotechnical paper for insulation of transformers, bushings and cables, Spantex™ used mainly in the furniture industry, thin paper for protection in the stainless steel, aluminium and glass industries and fine art paper used for, inter alia, watercolour painting and digital printing.

Third quarter 2015

Total delivery volumes for the business area were higher compared to the corresponding period last year with growth in most of the business area’s product segments.

Net sales were higher and amounted to EUR 38.8 (33.0) million. The average price increased mainly as a result the favourable currency development and a more favourable product mix.

EBITDA adjusted for non-recurring items increased to EUR 4.7 (3.8) million and the adjusted EBITDA margin was 12.1% (11.5%). The positive development was mainly a result of higher delivery volumes and the higher average price, which more than compensated for the effect of the higher raw material costs.

The planned annual maintenance and vacation shutdowns in the third quarter were carried out to the same extent as in 2014.

Operating result was EUR 2.7 (1.8) million and the operating margin 7.0% (5.5%).

January–September 2015

Total delivery volumes for the business area were stable compared to the corresponding period last year.

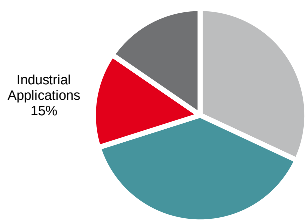
Net sales were higher and reached EUR 124.4 (118.3) million. The average price increased mainly as a result of the favourable currency development and a more favourable product mix.

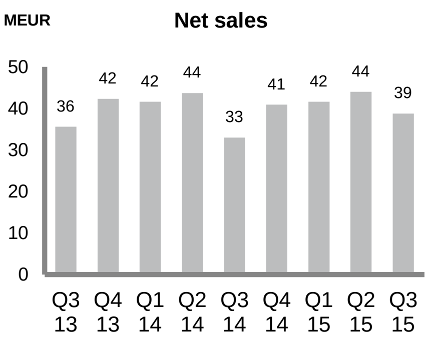
EBITDA adjusted for non-recurring items increased to EUR 21.4 (17.1) million and the adjusted EBITDA margin was 17.2% (14.5%). The positive development was a result of the higher average price, which more than compensated for the effect of the higher raw material costs.

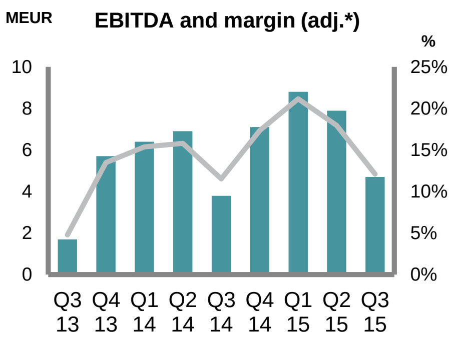
The planned annual maintenance and vacation shutdowns in the second and third quarter were carried out to the same extent as in 2014.

The operating result was EUR 15.5 (11.4) million and the operating margin 12.5% (9.6%).

Net sales Jan-Sep 2015







* Adjusted for non-recurring items

Business Area Graphics and Packaging

MEUR	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	41.7	41.8	132.4	132.1	172.8
EBITDA (adj.*)	-0.9	-0.1	1.8	3.3	4.5
EBITDA margin, % (adj.*)	-2.2	-0.2	1.4	2.5	2.6
EBITDA	-1.4	-0.1	1.3	3.3	4.5
EBITDA margin, %	-3.4	-0.2	1.0	2.5	2.6
Operating result (adj.*)	-3,.0	-1.7	-4.3	-1.4	-1.9
Operating margin, % (adj.*)	-7.2	-4.1	-3.2	-1.1	-1.1
Operating result	-3.5	-1.7	-4.8	-1.4	-1.9
Operating margin, %	-8.4	-4.1	-3.6	-1.1	-1.1
Capital expenditure	1.0	6.9	1.8	8.6	9.3
Delivery volumes, tonnes	30,300	32,600	95,700	104,900	136,100
Employees, FTE	431	423	428	435	432

* Adjusted for non-recurring items

The products of Graphics and Packaging include flexible packaging paper, metallizing base paper and graphics and industrial paper. Flexible packaging paper is used in manufacturing of packaging, mainly in the food industry. Metallizing paper is mainly used in labels for, inter alia, beverages. Graphics and industrial papers refer mainly to uncoated papers for repositionable notes, interleaving paper, envelope windows and other graphic papers.

Third quarter 2015

Total delivery volumes decreased due to the changes in the product mix implemented as part of the on-going programme aiming at a substantial improvement in the business area's financial result and increased competition in certain product segments, mainly coated papers.

Net sales were stable and reached EUR 41.7 (41.8) million as the effect of the lower volumes was compensated for by the higher average price. The average price increased mainly as a result the favourable currency development, the continued adjustment of the product mix and price increases made during 2014.

EBITDA adjusted for non-recurring items was EUR -0.9 (-0.1) million and the adjusted EBITDA margin -2.2% (-0.2%). The increased average price did not compensate for the lower volumes and increased raw material costs, driven by the higher short fibre pulp price.

The planned annual maintenance and vacation shutdowns in the third quarter were carried out to about the same extent as in 2014.

Operating result was EUR -3.5 (-1.7) million and the operating margin -8.4% (-4.1%).

January–September 2015

Total delivery volumes decreased due to the changes in the product mix implemented as part of the on-going programme aiming at a substantial improvement in the business area's financial result and increased competition in certain product segments, mainly coated papers.

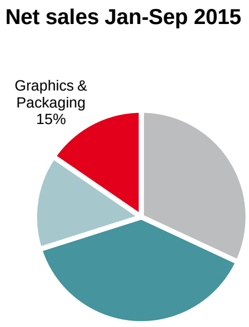
Net sales were stable and reached EUR 132.4 (132.1) million. The average price increased mainly as a result the favourable currency development, the continued adjustment of the product mix and price increases made during 2014.

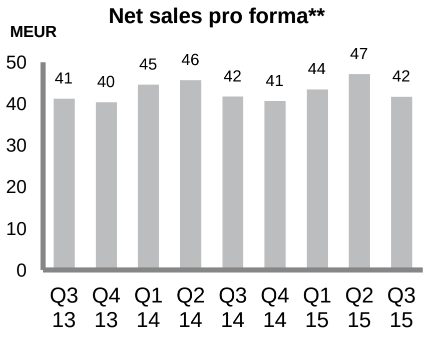
EBITDA adjusted for non-recurring items decreased to EUR 1.8 (3.3) million and the adjusted EBITDA margin was 1.4% (2.5%). The effect of the increased average price and improved operational efficiency did not compensate for the effect of the lower volumes and increased raw material costs, driven by the higher short fibre pulp price.

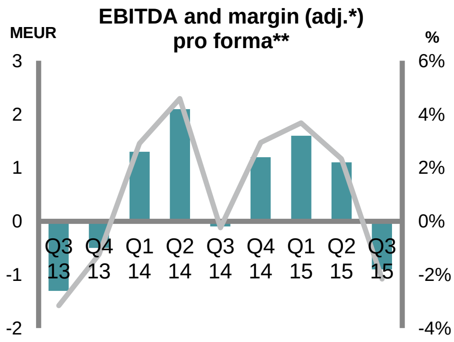
The planned annual maintenance and vacation shutdowns in the second and third quarter were carried out to about the same extent as in 2014.

The operating result was EUR -4.8 (-1.4) million and the operating margin -3.6% (-1.1%).

The programme aiming at a substantial improvement in the financial result launched in the third quarter of 2013 is progressing according to plan, with the exception of the coated paper business, where the measures intended to strengthen the business area's competitiveness by adjusting the product mix are delayed due to the above described increased competition. The aim with the programme going forward is, as previously communicated, to achieve the business area's EBITDA target of 9-10 per cent at the end of 2016.







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

Balance sheet, financing, cash flow and taxes

Munksjö entered into a EUR 345 million term loan and revolving credit facilities agreement in September 2014 with a maturity of five years. The new facility increased operating flexibility and reduced the cost of financing.

The interest payable under the facilities agreement depends on the ratio of consolidated senior net debt to consolidated EBITDA. At leverage levels and financial ratios at the time of the signing, the annual saving amounts to 150 basis points on the drawn amounts, corresponding to approximately EUR 5 million of reduced financial expenses on an annual basis. The financing replaced the company's previous EUR 365 million financing agreement signed in May 2013. At the end of the third quarter of 2015, the weighted average interest rate was approximately 2.4 per cent (end of the second quarter 2015: 2.4 per cent; end of the third quarter 2014: 2.7 per cent).

Interest-bearing net debt amounted to EUR 264.1 million at 30 September 2015 (30 June 2015: 260.8; 30 September 2014: 240.8). The increase in net debt compared to the end of the corresponding period last year was mainly a result of the return of equity paid to shareholders in April 2015, an increase in working capital and the repurchase of own shares made in 2015.

Shareholders' equity at 30 September 2015 amounted to EUR 387.7 million (30 June 2015: 406.5; 30 September 2014: 413.6) and total assets decreased to EUR 1,136.5 million (30 June 2015: 1,182.2; 30 September 2014: 1,179.5). Of the total decrease in equity EUR 31.7 million was a result of the translation of subsidiary equity to EUR, mainly related to paper business unit in Brazil. Other factors included the increased pension obligations as a result of actuarial losses due to lower interest rates, the repurchase of the company's own shares and the return of equity to shareholders.

As a result of the changes in net debt and changes in equity as described above, the net debt/equity ratio increased to 68.1% (30 June 2015: 64.2%; 30 September 2014: 54.5%).

Net financial items

Net financial items for January-September 2015 amounted in total to EUR -2.1 (-21.0) million, of which EUR 7.2 (11.5) million is interest rate expenses, EUR 1.2 (1.4) million is other finance costs and the rest is mainly items not affecting the cash flow, including EUR 0.5 (8.6) million of amortisation of capitalised bank fees and foreign exchange gains on financial assets and liabilities of EUR 8.2 (2.0) million. Of the amortised bank fees in 2014, EUR 7.1 million were expensed in connection with the re-financing made in September 2014. The net financial items for the period include realised interest rate swaps of EUR -0.5 (-0.2) million. At the end of the reporting period, the fair value of unrealised interest rate swaps amounted to EUR -1.4 (-0.9) million.

Hedging

In line with its risk management policy Munksjö hedges up to 50 per cent of its consumption of electricity and pulp costs, as well as between 65 per cent and 85 per cent of the expected net cash flow in foreign currencies. Effective from 1 January 2015, Munksjö had no outstanding pulp hedging contracts. Hedging activities are managed centrally and reported in segment '*Other*'. At the end of the reporting period the fair value of unrealised hedges excluding interest rate swaps amounted to EUR -0.8 (-2.5) million. The operating result for January-September 2015 includes realised hedges of EUR -5.2 (-2.2) million, mainly as a result of currency-related hedge losses.

Cash flow

The cash flow from operating activities in January-September 2015 amounted to EUR 11.0 (24.5) million. Net working capital increased by EUR 32.8 (26.6) million reflecting the seasonal pattern and was affected by an increase of the inventory level in Business Area Graphics and Packaging. The cash flow has been affected by EUR 5.7 million relating to the settlement of restructuring provisions recorded in previous periods and payments of EUR 11.7 (7.9) million of income taxes.

Capital expenditure

The cash flow related to capital expenditure for January-September 2015 amounted to EUR -30.9 (-23.8) million. The largest investment in the reporting period was related to the maintenance shut down at the pulp production facility in Aspa, Sweden, and the rest was mainly related to smaller investments for maintenance.

Taxes

The income tax charge for the reporting period was EUR -6.5 (-8.7) million representing an effective rate of 29.4% (63.5%). The effective tax rate is the statutory corporate tax rate as adjusted for non-deductible expenses, income not subject to income tax and prior year adjustments.

The Group's effective tax rate represents an average of tax expense for profits and tax benefits for losses at various tax rates. The effective rate in 2014 was affected by losses where no tax assets were recognised and prior period adjustments, whereas the effective rate in 2015 is closer to the weighted average statutory income tax rate.

Total cash taxes paid for the reporting period amounted to EUR 11.7 (7.9) million of which EUR 7.1 million is related to 2015 and the remainder for earlier years. The net current tax liability at 30 September 2015 amounted to EUR 4.2 (10.8) million which will be settled within the next twelve months.

Employees

The average number of employees (FTE's) in the third quarter of 2015 was 2,808 (2,766). At the end of September 2015, Munksjö had 2,930 (2,869) employees. The increase in the number of employees is a net effect of redundancies resulting from the business combination, the on-going reorganisation of the sales organisation and new recruitments. Recruitments were made during 2014, mainly to replace services previously purchased externally in order to streamline operations and achieve cost savings. The new recruitments made during 2015 aim to strengthen certain functions and to prepare for coming retirements.

Of Munksjö's total number of employees at the end of September 37% (38%) were employed in France, 21% (21%) in Sweden, 16% (17%) in Germany, 10% (9%) in Italy, 9% (8%) in Brazil, 6% (6%) in Spain and 1% (1%) in other countries. More information about Munksjö's employees is published in the Annual report.

Share-based incentive programmes

In May 2014, the Board of Directors of Munksjö Oyj approved a long-term share-based incentive programme for Munksjö's senior executives and other key personnel, approximately 35 persons. 31 senior executives and other key personnel have enrolled to the programme. Additional information related to the repurchase of own shares related to the share-based incentive programmes can be found under *Shares and shareholders*. The total cost for the programme will be recognised over the vesting period which commenced in July 2014 and ends on 31 December 2016. The personnel expense related to the incentive programme in January-September 2015 was EUR 0.5 (0.2) million.

Munksjö reorganises its sales organisation

On 10 December 2014 Munksjö announced that the company plans to simplify its sales organisation by reorganising certain sales functions. The reorganisation is subject to consultation and approval processes in accordance with local legislation in the countries affected. The overall model is one customer service hub per Business Area in Europe, and Group sales offices in Brazil, China, the US and Russia. By moving customer service closer to supply and planning, pooling resources and avoiding sales office costs, Munksjö would improve profitability and the supply chain process would be more efficient. As a result some regional offices may be closed or have a reduction in the number of employees. The following sales offices are affected by the changes; Wavre in Belgium, Lingolsheim, Pont Eveque, and Fontenay-sous-Bois in France, Munich in Germany, Legnano and Turin in Italy and Spain. The number of employees affected by the reorganisation will be approximately 30.

The majority of the consultation and approval processes are now completed and the reorganisation and its implementation is continuing according to plan. As previously communicated, the expected annual savings are approximately EUR 1-1.5 million, of which a majority are expected to be realised by 2016.

Product development

Munksjö's four business areas are responsible for their respective product development. Most of this work is carried out in the development centre in Apprieu in France, with full focus on meeting customer requirements for functionality and quality. The development projects are initiated and implemented in collaboration with clients, but also in the context of Munksjö's own product development.

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 on-going and future tax audits.

More information about risks and uncertainty factors related to Munksjö's business and the company's risk management is published in the Annual report and on www.munksjo.com.

Shares and shareholders

The Munksjö Oyj share is traded on Nasdaq Helsinki, Finland under the trading symbol MUNK1 and as of 8 December 2014 also on Nasdaq Stockholm under the trading symbol MUNK1S.

The share capital of Munksjö Oyj amounts to EUR 15,000,000 and the total number of shares as of 2 December 2013 amounts to 51,061,581. All shares carry one vote each and have equal rights. On 30 September 2015, Munksjö held 300,000 own shares, corresponding to about 0.6 per cent of the total number of shares and votes.

Decisions taken by the Annual General Meeting and the organisation meeting of the Board of Directors

Munksjö Oyj's Annual General Meeting (AGM) was held in Helsinki on 15 April 2015. The AGM adopted the Financial Statements for 2014 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2014.

The AGM resolved that no dividend will be paid for the fiscal year 2014 and to pay funds from the reserve for invested non-restricted equity as return of equity based on the balance of 31 December 2014 adopted by the AGM, the amount of return being EUR 0.25 per share. The return of equity was paid to a shareholder who on the record date of the payment 17 April 2015 was registered in the shareholder register of the company held by Euroclear Finland Ltd. The return of equity was paid to shareholders on 24 April 2015.

The AGM resolved that the number of Board members is six. The AGM resolved that Sebastian Bondestam, Fredrik Cappelen, Alexander Ehrnrooth, Hannele Jakosuo-Jansson, Elisabet Salander Björklund and Peter Seligson were re-elected. The Board members were elected for the period ending at the close of the next Annual General Meeting.

The AGM resolved to re-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 authorized the Board of Directors to resolve to repurchase and to distribute a maximum of 4,000,000 of the company's own shares as well as to accept them as pledge in one or more instalments. 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.

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 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.

Repurchase of own shares related to the share-based incentive programmes

The Board of Directors in February 2015 decided to utilise the authorization given by the Annual General Meeting held on 2 April 2014, and repurchase a maximum of 300,000 own shares. The repurchases continued after the publication of the interim report for January-March 2015, based on the authorisation given by the Annual General Meeting, held on 15 April 2015. The repurchased shares will be used primarily for implementing share-based incentive programmes of the company, or for other purposes defined in the authorization of the Annual General Meeting.

In May 2014, the Board of Directors approved a long-term share-based incentive programme for Munksjö's senior executives and other key personnel. Based on the participants invested number of saving shares, the maximum gross value of the programme, if the targets set for the programme are met in full, will correspond to approximately 410,000 shares.

The repurchases started on 16 February 2015 and ended on 21 May 2015. During this period, Munksjö repurchased 300,000 shares, corresponding to about 0.6 per cent of the total number of shares and votes. The shares were acquired through public trading on Nasdaq Helsinki at the market price prevailing at the time of repurchase. Munksjö did not before the start of the repurchases hold any own shares.

Share development and shareholders

The trading in Munksjö Oyj shares on Nasdaq Helsinki commenced on 7 June 2013. During the reporting period January-September 2015, that consisted of 188 (188) trading days, the trading volume on Nasdaq Helsinki was 14,449,902 (14,297,684) shares, equivalent to a turnover of EUR 136,559,310 (89,576,692). The daily average trading volume during the reporting period was 76,861 (76,052) shares and the volume-weighted average share price was EUR 8.25 (6.70). The highest share price in the reporting period was EUR 12.49 (8.27) and the lowest EUR 7.42 (5.11). On the last trading day of the reported trading period, 30 September 2015, the share price was EUR 7.50 (30 September 2014: 7.35) and the corresponding market capitalisation was EUR 380.7 million (30 September 2014: 375.3). The market capitalisation in 2015 is adjusted with the shares held by the company at the end of the reporting period. In 2014, Munksjö did not hold any own shares.

The trading in Munksjö Oyj shares on Nasdaq Stockholm commenced on 8 December 2014 and hence comparative figures are not presented. During the reporting period January-September 2015, that consisted of 188 trading days, the trading volume on Nasdaq Stockholm was 3,171,867 shares, equivalent to a turnover of SEK 286,708,626. The daily average trading volume in the reported period was 16,872 shares and the volume-weighted average share price was SEK 80.40. The highest share price in the reporting period was SEK 119.00 and the lowest SEK 70.25. On the last trading day of the reported trading period, 30 September 2015, the share price was SEK 73.50.

The share turnover during the reporting period for both exchanges was 34.5 (28.0) per cent of the total amount of shares. Munksjö's share is also traded on alternative exchanges, such as BATS Chi-X, however the trading volume on these alternative exchanges during the reporting period was marginal.

Flagging notifications

During the reporting period January-September 2015, Munksjö received two announcements about major changes with regards to the holdings of the largest shareholders. Information about the largest shareholders in Munksjö is available on the investor website at www.munksjo.com. The information is updated on a regular basis.

Change in the holding of Lannebo Fonder AB

On 8 May 2015, Munksjö received an announcement referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which Lannebo Fonder AB's holding in Munksjö had fallen below the threshold of 5 per cent. According to the announcement, the direct holding of Lannebo Fonder AB had on 6 May 2015 decreased to 2 465 116 shares, corresponding to 4.83 per cent of Munksjö's shares and voting rights.

Change in the holding of Ahlstrom Corporation

On 11 May 2015, Munksjö received an announcement referred to in Chapter 9, Section 5 of the Finnish Securities Markets Act from Ahlstrom Corporation. According to the announcement, the direct holding of Ahlstrom Corporation had on 11 May 2015 fallen below the threshold of 5 per cent and had decreased to 1,300,981 shares, corresponding to 2.55 per cent of Munksjö's shares and voting rights.

Nomination Board appointed

Munksjö's Nomination Board was appointed in June 2015. The 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 following three persons have been appointed as representatives in the Nomination Board:

- Thomas Ahlström (Ahlström Capital Oy and others),
- Alexander Ehrnrooth (Viknum AB) and
- Mikko Mursula (Ilmarinen Mutual Pension Insurance Company).

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 Fredrik Cappelen 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 Annual General Meeting the largest on the basis of the shareholders' register of Munksjö held by Euroclear Finland Euroclear Finland Ltd and the register of shareholders held by Euroclear Sweden AB. The Nomination Board has been appointed by one group of shareholders, as described below, Viknum AB and Ilmarinen Mutual Pension Insurance Company.

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 Annual General Meeting. Munksjö has been informed that such an agreement has been made by AC Invest Five B.V. (a fully owned subsidiary of Ahlström Capital Oy), Kai Nahi, Kasper Kylmälä, Michael Sumelius and Carl Ahlström.

The Nomination Board prepares proposals to the Annual General Meeting 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.

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 further adjusts the cost structure

On 10 September 2015 Munksjö announced a plan to further adjust its cost structure. The plan includes restructuring actions that require personnel negotiations at the production facility located in Mathi, close to Turin in Italy.

With the planned restructuring, Munksjö aims to further adjust the cost structure and improve the operational efficiency of Business Area Release Liners. The production facility in Mathi is a shared site with Ahlstrom Corporation. The headcount reduction related to the restructuring project is expected to be around 45 employees. Munksjö currently has around 270 employees in Italy. The restructuring is subject to consultation and approval processes in accordance with local legislation.

The expected annual cost savings of the restructuring amount to approximately EUR 2.0-2.5 million. Munksjö expects to attain the full profitability effect of the planned cost savings gradually during 2016.

Appointments and changes in the Management Team

On 9 February 2015, Munksjö announced that Pia Aaltonen-Forsell had been appointed Chief Financial Officer (CFO) and member of Munksjö's Management Team. She joined Munksjö on 1 April 2015 and reports to President and CEO Jan Åström.

On 30 March 2015, Munksjö announced that Norbert Mix had been appointed President Business Area Decor as of 1 July 2015. He continues to report to President and CEO Jan Åström. Christian Mandl (b. 1949), Business Area Manager Manufacturing Decor and member of the Management Team, retired as planned on 1 July 2015.

On 15 June 2015, Munksjö announced that Åsa Fredriksson, Senior Vice President Human Resources and Communications, would continue her career outside the company. On 22 July 2015, Munksjö announced that Åsa Jackson had been appointed Senior Vice President Human Resources (SVP HR) and member of Munksjö's Management Team. Åsa Jackson joined Munksjö on 31 October 2015, and she reports to Jan Åström, President and CEO.

On 1 September 2015 Munksjö announced that Anders Hildeman had been appointed Senior Vice President Sustainability and member of Munksjö's Management Team. He assumed his position on 1 September 2015 and reports to Jan Åström, President and CEO.

On 9 September 2015 Munksjö announced that Anna Selberg had been appointed Senior Vice President Communications and member of Munksjö's Management Team. She assumed her position on 1 October 2015 and reports to Jan Åström, President and CEO.

Munksjö is organised in four business areas: Decor, Release Liners, Industrial Applications and Graphics and Packaging. In addition there are seven group functions: Finance, Communications, Strategic Development, Human Resources, Legal, Sustainability and Sales Offices. Munksjö's management Team has eleven members;

Jan Åström	President and CEO
Pia Aaltonen-Forsell	Chief Financial Officer
Gustav Adlercreutz	Senior Vice President and General Counsel
Anna Bergquist	Senior Vice President Strategic Development
Anders Hildeman	Senior Vice President Sustainability
Anna Selberg	Senior Vice President Communications
Åsa Jackson	Senior Vice President Human Resources
Dan Adrianzon	President Industrial Applications
Daniele Borlatto	Executive Vice President and President Release Liners
Norbert Mix	President Decor
Roland Le Cardiec	President Graphics and Packaging.

Events after the end of the reporting period

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

Strategy and financial targets

Munksjö's vision is to be the leading manufacturer of advanced paper products developed with intelligent paper technology enabling a customer-specific, innovative and environmentally friendly product design. Munksjö's strategy is based on four strategic objectives and is enabled through sustainable development by an efficient organisation and employees;

- Profitable growth in specialty paper
- A leading supplier in all our markets
- Highest quality in products and services
- Operational efficiency

Munksjö has three financial goals;

- an EBITDA margin of 12 per cent over a business cycle
- a debt/equity ratio under 80 per cent
- dividends at least 1/3 of the operative cash flow after investments

The EBITDA margin target will be achieved through efforts and initiatives including; continued organic growth, reinforced market positions in existing product segments, strengthened positions in emerging markets, continued adjustments of the cost structure, measures to improve efficiency in production and further develop the technical service offering.

The EBITDA margin targets per business area are 15-16 per cent for Decor, 12-13 per cent for Release Liners, 15-16 per cent for Industrial Applications and 9-10 per cent for Graphics and Packaging. The ambition is to reach these targets at the end of 2016.

Stockholm, 3 November 2015

Board of Directors

For further information, please contact

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

Pia Aaltonen-Forsell, CFO, Tel. +46 10 250 1029

Future financial reports

For the years 2015-2016, Munksjö will publish its financial reports as follows:

Financial Statements Bulletin for 2015	Thursday, 11 February 2016
January-March 2016	Wednesday, 27 April 2016
January-June 2016	Wednesday, 27 July 2016
January-September 2016	Wednesday, 26 October 2016
Financial Statements Bulletin for 2016	Thursday, 16 February 2017

The Annual Report 2015 will be published in electronic format at www.munksjo.com during week 10/2016. The Annual General Meeting will be held on Wednesday, 6 April 2016 at 1 p.m. EET at the Finlandia Hall in Helsinki, Finland. The notice to convene the Annual General Meeting will be given later on by the Board of Directors.

All financial reports are published in English, Finnish and Swedish and they are also available at www.munksjo.com after the publication. Munksjö observes a 21 day silent period preceding the announcement of financial results.

The latest Annual report was published in March 2015 and includes the Financial Statements for the year 2014, the Board of Director's report and the Auditors' report as well as the Corporate Governance Statement. The Annual report, the Corporate Governance Statement and a Remuneration Statement are available as separate documents on www.munksjo.com.

Made by Munksjö - Intelligent paper technology

Munksjö is a world-leading manufacturer of advanced paper products developed with intelligent paper technology. Munksjö offers customer-specific innovative design and functionality in areas ranging from flooring, kitchens and furnishings to release papers, consumer-friendly packaging and energy transmission. The transition to a sustainable society is a natural driving force for Munksjö's growth as the products can replace non-renewable materials. This is what "Made by Munksjö" stands for. Given Munksjö's global presence and way of integrating with the customers, the company forms a worldwide service organisation with approximately 2,900 employees and 15 facilities located in France, Sweden, Germany, Italy, Spain, Brazil and China. Munksjö's share is listed on Nasdaq in Helsinki and Stockholm. Read more at www.munksjo.com.

Interim financial statements (unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	Jul-Sep		Jan-Sep		Jan-Dec
MEUR	2015	2014	2015	2014	2014
Net sales	269.3	275.9	840.7	856.3	1,137.3
Other operating income	2.2	2.8	8.2	8.5	11.4
Total operating income	**271.5**	**278.7**	**848.9**	**864.8**	**1,148.7**
Operating costs					
Changes in inventories	1.7	-12.4	17.7	1.4	1.1
Materials and supplies	-140.3	-127.5	-437.7	-419.6	-557.2
Other external costs	-71.5	-68.6	-216.1	-221.4	-292.7
Personnel costs	-46.4	-47.2	-148.8	-150.5	-200.5
Depreciation and amortisation	-13.2	-13.7	-40.0	-40.0	-54.0
Total operating costs	**-269.7**	**-269.4**	**-824.9**	**-830.1**	**-1,103.3**
Share of profit in equity accounted investments	0.1	-0.1	0.2	0.0	0.0
Operating result	**1.9**	**9.2**	**24.2**	**34.7**	**45.4**
Net financial items	0.5	-9.0	-2.1	-21.0	-28.5
Profit before tax	**2.4**	**0.2**	**22.1**	**13.7**	**16.9**
Taxes	0.8	-3.6	-6.5	-8.7	-9.2
Net profit	**3.2**	**-3.4**	**15.6**	**5.0**	**7.7**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations for the period	-21.4	-3.6	-27.2	-1.2	-5.7
Change in cash flow hedge reserve	-2.3	-0.9	-3.7	-4.4	-7.3
Cash flow hedge transferred to this year's result	1.5	1.4	5.7	2.4	4.5
Items that will not be reclassified to profit or loss					
Actuarial gains and losses on defined benefit plans	-	-	-	-	-6.3
Tax attributable to other comprehensive income	0.1	-0.5	-0.4	0.5	2.1
Comprehensive income	**-18.9**	**-7.0**	**-10.0**	**2.3**	**-5.0**
Net result attributable to:					
Parent company's shareholders	3.3	-3.5	15.4	4.6	7.0
Non-controlling interests	-0.1	0.1	0.2	0.4	0.7
Comprehensive income attributable to:					
Parent company's shareholders	-18.8	-7.1	-10.2	1.9	-5.7
Non-controlling interests	-0.1	0.1	0.2	0.4	0.7
*Average number of outstanding shares**	50,761,581	51,061,581	50,837,153	51,061,581	51,061,581
Basic earnings per share, EUR	0.07	-0.07	0.30	0.09	0.14
Diluted earnings per share, EUR	0.07	-0.07	0.30	0.09	0.14

* As adjusted for treasury shares

CONDENSED STATEMENT OF FINANCIAL POSITION			
	30 Sep		31 Dec
MEUR	2015	2014	2014
ASSETS			
Non-current assets			
Tangible assets	424.9	447.8	446.4
Goodwill	223.5	227.2	226.7
Other intangible assets	46.6	57.9	55.2
Equity accounted investments	2.4	2.3	2.2
Other non-current assets	3.6	3.9	3.9
Deferred tax assets	59.6	59.8	60.2
Total non-current assets	**760.6**	**798.9**	**794.6**
Current assets			
Inventory	171.4	155.9	152.2
Accounts receivable	122.3	126.4	114.6
Other current assets	29.8	30.1	31.8
Current tax assets	4.6	2.4	2.2
Cash and cash equivalents	47.8	65.5	84.1
Total current assets	**375.9**	**380.3**	**384.9**
TOTAL ASSETS	**1,136.5**	**1,179.2**	**1,179.5**
EQUITY AND LIABILITIES			
Equity	**387.7**	**420.8**	**413.6**
Non-current liabilities			
Non-current borrowings	254.2	268.3	271.7
Other non-current liabilities	1.3	0.4	1.0
Pension obligations	51.5	45.5	51.0
Deferred tax liabilities	76.5	88.6	84.7
Provisions	23.9	23.0	23.5
Total non-current liabilities	**407.4**	**425.8**	**431.9**
Current liabilities			
Current borrowings	60.8	39.2	41.6
Accounts payable	153.8	147.8	164.3
Liabilities to equity accounted investments	8.0	7.5	8.3
Accrued expenses and deferred income	96.2	112.1	100.0
Current tax liabilities	8.8	13.2	8.2
Other current liabilities and provisions	13.8	12.8	11.6
Total current liabilities	**341.4**	**332.6**	**334.0**
Total liabilities	**748.8**	**758.4**	**765.9**
TOTAL EQUITY AND LIABILITIES	**1,136.5**	**1,179.2**	**1,179.5**

CONDENSED STATEMENT OF CHANGES IN EQUITY									
MEUR	Share capital	Reserve for invested unrestricted equity	Other reserves	Treasury shares	Cumulative translation adjustment	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2014	**15.0**	**287.1**	**387.3**	**0.0**	**7.1**	**-276.3**	**420.2**	**3.6**	**423.8**
Result for the period	-	-	-	-	-	4.6	4.6	0.4	5.0
Other comprehensive income	-	-	-1.5	-	-1.2	-	-2.7	-	-2.7
Total comprehensive income	**0.0**	**0.0**	**-1.5**	**0.0**	**-1.2**	**4.6**	**1.9**	**0.4**	**2.3**
Return of capital and dividends	-	-5.1	-	-	-	-	-5.1	-0.3	-5.4
Employee share incentive plan	-	-	-	-	-	0.1	0.1	-	0.1
Balance at 30 September 2014	**15.0**	**282.0**	**385.8**	**0.0**	**5.9**	**-271.6**	**417.1**	**3.7**	**420.8**
Result for the period	-	-	-	-	-	2.4	2.4	0.3	2.7
Other comprehensive income	-	-	-0.7	-	-4.5	-4.8	-10.0	-	-10.0
Total comprehensive income	**0.0**	**0.0**	**-0.7**	**0.0**	**-4.5**	**-2.4**	**-7.6**	**0.3**	**-7.3**
Employee share incentive plan	-	-	-	-	-	0.1	0.1	-	0.1
Balance at 31 December 2014	**15.0**	**282.0**	**385.1**	**0.0**	**1.4**	**-273.9**	**409.6**	**4.0**	**413.6**
Result for the period	-	-	-	-	-	15.4	15.4	0.2	15.6
Other comprehensive income	-	-	1.6	-	-27.2	-	-25.6	-	-25.6
Total comprehensive income	**0.0**	**0.0**	**1.6**	**0.0**	**-27.2**	**15.4**	**-10.2**	**0.2**	**-10.0**
Purchase of Munksjö Oyj shares	-	-	-	-3.1	-	-	-3.1	-	-3.1
Return of capital and dividends	-	-12.7	-	-	-	-	-12.7	-0.3	-13.0
Employee share incentive plan	-	-	-	-	-	0.2	0.2	-	0.2
Balance at 30 September 2015	**15.0**	**269.3**	**386.7**	**-3.1**	**-25.8**	**-258.3**	**383.8**	**3.9**	**387.7**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS					
	Jul-Sep		Jan-Sep		Jan-Dec
MEUR	2015	2014	2015	2014	2014
Operating profit	1.9	9.2	24.2	34.7	45.4
Depreciation	13.2	13.7	40.0	40.0	54.0
Income taxes paid	-2.0	-1.9	-11.7	-7.9	-13.9
Interest paid and received	-2.9	-7.2	-8.7	-15.7	-17.0
Cash flow from operating activities before change in working capital	**10.2**	**13.8**	**43.8**	**51.1**	**68.5**
Change in inventories	2.2	8.1	-19.2	-9.3	-5.6
Change in operating liabilities	-21.0	-13.0	-8.4	-17.4	-14.9
Change in operating receivables	18.4	7.3	-5.2	0.1	9.8
Cash generated from operating activities	**9.8**	**16.2**	**11.0**	**24.5**	**57.8**
Purchase of intangible assets	-0.1	-0.2	-0.3	-1.8	-2.0
Purchase of tangible assets	-10.8	-9.5	-30.6	-22.0	-33.1
Cash flow used in investing activities	**-10.9**	**-9.7**	**-30.9**	**-23.8**	**-35.1**
Return of equity and dividends	-	-	-13.0	-5.4	-5.4
Purchase of own shares	-	-	-3.1	-	-
Proceeds from borrowings, net of costs	10.0	291.6	20.0	291.6	291.8
Repayment of borrowings	-9.3	-293.9	-18.2	-306.7	-307.4
Cash flow from financing activities	**0.7**	**-2.3**	**-14.3**	**-20.5**	**-21.0**
CASH FLOW FOR THE PERIOD	**-0.4**	**4.2**	**-34.2**	**-19.8**	**1.7**
Cash and cash equivalents at the beginning of the period	50.2	61.1	84.1	83.1	83.1
Currency effects on cash and cash equivalents	-2.0	0.2	-2.1	2.2	-0.7
Cash and cash equivalents at the end of the period	**47.8**	**65.5**	**47.8**	**65.5**	**84.1**

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 2014 Annual report of Munksjö Oyj.

SEGMENT INFORMATION 2015 Jan-Sep 2015 MEUR	Decor	Release Liners	Industrial Applications	Graphics and Packaging	Others and eliminations	Total
Net sales, external	271.5	319.9	123.3	130.8	-4.8	840.7
Net sales, internal	2.9	7.8	1.1	1.6	-13.4	0.0
Net sales	274.4	327.7	124.4	132.4	-18.2	840.7
Operating result	25.6	5.1	15.5	-7.2	-14.8	24.2
Operating margin, %	9.3%	1.6%	12.5%	-5.4%		2.9%
Net financial items						-2.1
Taxes						-6.5
Net result						15.6
Other information						
Capital expenditure	7.7	12.1	7.1	1.8	2.2	30.9
Return on operating capital, % (adjusted)	15.5	4.9	24.6	-8.8	-	6.7
Depreciation	5.8	21.2	5.9	6.1	1.0	40.0
Employees, FTE	859	863	574	428	58	2,782

SEGMENT INFORMATION 2014 Jan-Sep 2014 MEUR	Decor	Release Liners	Industrial Applications	Graphics and Packaging	Others and eliminations	Total
Net sales, external	282.6	326.6	116.7	132.1	-1.7	856.3
Net sales, internal	0.7	6.5	1.6	0.0	-8.8	0.0
Net sales	283.3	333.1	118.3	132.1	-10.5	856.3
Operating result	28.1	9.4	11.4	-1.4	-12.8	34.7
Operating margin, %	9.9%	2.8%	9.6%	-1.1%		4.1%
Net financial items						-21.0
Taxes						-8.7
Net result						5.0
Other information						
Capital Expenditure	5.3	7.5	5.2	8.6	3.9	30.5
Return on operating capital, % (adjusted)	13.9	2.9	21.9	-7.1	-	5.6
Depreciation	6.8	21.5	5.7	4.7	1.3	40.0
Employees, FTE	881	840	557	435	54	2,767

SEGMENT FINANCIAL INFORMATION PER QUARTER	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013
Net sales, MEUR											
Decor	85.5	93.4	95.5	91.4	89.4	96.4	97.5	89.9	86.8	95.5	96.0
Release Liners	108.3	112.6	106.8	112.9	114.7	111.5	106.9	87.3	85.3	53.1	23.4
Industrial Applications	38.8	44.0	41.6	40.9	33.0	43.7	41.6	42.3	35.6	42.1	38.0
Graphics and Packaging	41.7	47.2	43.5	40.7	41.8	45.7	44.6	40.4	41.2	20.8	-
Other and eliminations	-5.0	-6.0	-7.2	-4.9	-3.0	-4.8	-2.7	-4.2	-3.8	-3.5	-2.9
Group	**269.3**	**291.2**	**280.2**	**281.0**	**275.9**	**292.5**	**287.9**	**255.7**	**245.1**	**208.0**	**154.5**
EBITDA (adj.*), MEUR											
Decor	8.0	11.6	11.8	11.3	10.3	11.0	13.6	8.7	6.0	9.4	9.6
Release Liners	11.5	8.5	9.7	13.4	13.0	8.9	9.0	5.9	6.0	4.0	-0.2
Industrial Applications	4.7	7.9	8.8	7.1	3.8	6.9	6.4	5.7	1.7	5.0	3.7
Graphics and Packaging	-0.9	1.1	1.6	1.2	-0.1	2.1	1.3	-0.5	-1.3	0.3	-
Other and eliminations	-3.3	-4.1	-5.4	-4.6	-3.8	-2.9	-2.9	-3.8	-1.4	-2.2	-1.6
Group	**20.0**	**25.0**	**26.5**	**28.4**	**23.2**	**26.0**	**27.4**	**16.0**	**11.0**	**16.5**	**11.5**
EBITDA, MEUR											
Decor	8.0	11.6	11.8	10.0	10.3	11.0	13.6	2.1	5.5	9.4	9.3
Release Liners	8.1	8.5	9.7	12.6	13.0	8.9	9.0	4.2	5.8	3.0	-0.2
Industrial Applications	4.7	7.9	8.8	6.7	3.8	6.9	6.4	4.9	1.7	4.5	3.7
Graphics and Packaging	-1.4	1.1	1.6	1.2	-0.1	2.1	1.3	-6.0	-2.2	-0.8	-
Other and eliminations	-4.3	-6.5	-5.4	-5.8	-4.1	-3.5	-3.9	-5.8	-1.7	-27.3	-4.2
Group	**15.1**	**22.6**	**26.5**	**24.7**	**22.9**	**25.4**	**26.4**	**-0.6**	**9.1**	**-11.1**	**8.5**
Operating result (adj.*), MEUR											
Decor	6.0	9.7	9.9	9.0	8.1	9.2	10.8	4.6	3.5	6.8	7.0
Release Liners	4.7	1.3	2.5	6.7	5.8	1.8	1.8	0.3	1.0	1.1	-2.0
Industrial Applications	2.7	5.9	6.9	5.3	1.8	5.1	4.5	3.9	-0.2	3.1	1.8
Graphics and Packaging	-3.0	-1.0	-0.3	-0.5	-1.7	0.4	-0.1	-2.1	-2.7	-0.3	-
Other and eliminations	-3.6	-4.4	-5.8	-6.1	-4.5	-3.1	-3.3	-4.1	-1.8	-2.4	-1.8
Group	**6.8**	**11.5**	**13.2**	**14.4**	**9.5**	**13.4**	**13.7**	**2.6**	**-0.2**	**8.3**	**5.0**
Operating result, MEUR											
Decor	6.0	9.7	9.9	7.7	8.1	9.2	10.8	-2.0	3.0	6.8	6.7
Release Liners	1.3	1.3	2.5	5.9	5.8	1.8	1.8	-1.4	0.8	0.1	-2.0
Industrial Applications	2.7	5.9	6.9	4.9	1.8	5.1	4.5	3.1	-0.2	2.6	1.8
Graphics and Packaging	-3.5	-1.0	-0.3	-0.5	-1.7	0.4	-0.1	-7.6	-3.6	-1.4	-
Other and eliminations	-4.6	-6.8	-5.8	-7.3	-4.8	-3.7	-4.3	-6.1	-2.1	-27.4	-4.5
Group	**1.9**	**9.1**	**13.2**	**10.7**	**9.2**	**12.8**	**12.7**	**-14.0**	**-2.1**	**-19.3**	**2.0**
Delivered volume, metric tonnes											
Decor	42,100	46,200	46,800	44,300	43,300	46,100	46,600	42,800	41,500	45,900	44,600
Release Liners	125,900	127,500	118,200	128,700	131,500	127,500	124,500	100,100	101,900	67,000	44,500
Industrial Applications	19,500	22,700	21,200	20,700	18,900	21,600	22,800	20,900	18,500	21,800	20,300
Graphics and Packaging	30,300	34,000	31,400	31,200	32,600	36,600	35,700	32,700	33,600	17,400	-
Other and eliminations	-3,300	-3,900	-4,600	-3,300	-2,500	-3,400	-4,000	-4,100	-3,000	-3,900	-3,100
Group	**214,500**	**226,500**	**213,000**	**221,600**	**223,800**	**228,400**	**225,600**	**192,400**	**192,500**	**148,200**	**106,300**

* Adjusted for non-recurring items

CONSOLIDATED KEY RATIOS	Jul-Sep		Jan-Sep		Jan-Dec
	2015	2014	2015	2014	2014
Margins (adjusted)					
EBITDA margin, %	7.4%	8.4%	8.5%	8.9%	9.2%
Operating margin, %	2.5%	3.4%	3.7%	4.3%	4.5%
Return (12 months continuous)					
Return on operating capital, % (adjusted)	6.7%	5.6%	6.7%	5.6%	7.3%
Return on shareholders' equity, %	4.5%	-5.0%	4.5%	-5.0%	1.8%
Capital structure at period's end					
Operating capital, MEUR	674.6	702.4	674.6	702.4	673.2
Shareholders' equity, MEUR	387.7	420.8	387.7	420.8	413.6
Interest-bearing net debt, MEUR	264.1	240.8	264.1	240.8	225.6
Debt/equity ratio, %	68.1%	57.2%	68.1%	57.2%	54.5%
Equity/assets ratio, %	34.1%	35.7%	34.1%	35.7%	35.1%
Per share (before and after dilution)					
Earnings per share, EUR	0.07	-0.07	0.30	0.09	0.14
Shareholders' equity per share, EUR	7.6	8.2	7.6	8.2	8.1
Average number of shares	50,761,581	51,061,581	50,837,153	51,061,581	51,061,581
Capital expenditure, MEUR	10.9	16.4	30.9	30.5	35.1
Employees, FTE	2,808	2,766	2,782	2,767	2,765

CURRENCY RATES	Closing rate			Average rate		
	30 Sep 2015	30 Sep 2014	31 Dec 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
SEK	9.41	9.15	9.39	9.37	9.04	9.10
USD	1.12	1.26	1.21	1.11	1.36	1.33
BRL	4.58	3.08	3.22	3.52	3.10	3.12

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.

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.

The pro forma statement of comprehensive income for 2013 has 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-Sep 2013	Apr-Jun 2013	Jan-Mar 2013
Pro forma Net sales					
Decor	368.2	89.9	86.8	95.5	96.0
Release Liners	432.8	96.8	105.3	118.6	112.1
Industrial Applications	158.0	42.3	35.6	42.1	38.0
Graphics and Packaging	175.9	40.4	41.2	47.0	47.3
Eliminations and other	-14.6	-4.2	-3.8	-3.6	-3.0
Group	**1,120.3**	**265.2**	**265.1**	**299.6**	**290.4**
Pro forma EBITDA					
Decor	26.3	2.1	5.5	9.4	9.3
Release Liners	21.2	4.8	6.5	4.5	5.4
Industrial Applications	14.7	4.9	1.7	4.5	3.6
Graphics and Packaging	-7.0	-6.0	-2.2	-0.6	1.8
Eliminations and other	-12.9	-4.8	-1.7	-4.5	-1.9
Group	**42.3**	**1.0**	**9.8**	**13.3**	**18.2**
Non-recurring items by segment					
Decor	7.4	6.6	0.5	-	0.3
Release Liners	2.7	1.9	0.6	0.2	-
Industrial Applications	1.3	0.8	0.0	0.5	-
Graphics and Packaging	6.4	5.5	0.9	-	-
Eliminations and other	4.0	1.0	0.3	2.3	0.4
Group	**21.8**	**15.8**	**2.3**	**3.0**	**0.7**
Pro forma EBITDA excluding non-recurring items					
Decor	33.7	8.7	6.0	9.4	9.6
Release Liners	23.9	6.7	7.1	4.7	5.4
Industrial Applications	16.0	5.7	1.7	5.0	3.6
Graphics and Packaging	-0.6	-0.5	-1.3	-0.6	1.8
Eliminations and other	-8.9	-3.8	-1.4	-2.2	-1.5
Group	**64.1**	**16.8**	**12.1**	**16.3**	**18.9**
Delivered volume, metric tonnes					
Decor	174,800	42,800	41,500	45,900	44,600
Release Liners	497,500	116,600	127,700	126,600	126,600
Industrial Applications	81,500	20,900	18,500	21,800	20,300
Graphics and Packaging	145,600	32,700	33,600	40,700	38,600
Eliminations and other	-14,100	-4,100	-3,000	-3,900	-3,100
Group	**885,300**	**208,900**	**218,300**	**231,100**	**227,000**

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 (EPS)

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.