

The logo for Ahlstrom, featuring the word "AHLSTROM" in a bold, sans-serif font. The letter "A" is stylized with a horizontal line through its middle. The text is colored in a vibrant magenta.

AHLSTROM

Financial Statements Bulletin

2014

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Ahlstrom Financial Statements Bulletin 2014

Operative result more than doubled in 2014

Continuing operations October-December 2014 compared with October-December 2013

- Net sales EUR 247.0 million (EUR 243.4 million).
- Operating profit / loss excluding non-recurring items EUR -1.8 million (EUR -2.5 million).
- Operating margin excluding non-recurring items -0.7% (-1.0%).
- Operating profit / loss EUR -4.3 million (EUR -5.5 million), including non-recurring items of EUR -2.5 million (EUR -3.0 million).
- Profit / loss before taxes EUR 5.7 million (EUR -11.1 million), including capital gains booked from the sale of Suominen Corporation and Munksjö Oyj shares.
- Earnings per share EUR 0.09 (EUR -0.29).

October-December 2014 in brief

- Net sales growth was driven by better pricing and product mix as well as a favorable currency effect. Comparable net sales at constant currencies remained flat.
- Profitability was hurt by low capacity utilization in the Building and Energy business area. Advanced Filtration, Transportation, and Food business areas continued to improve profitability.
- A new, simplified structure and organization effective as of January 1, 2015 was announced to enable faster execution and stronger accountability within business areas.

Continuing operations January-December 2014 compared with January-December 2013

- Net sales EUR 1,001.1 million (EUR 1,014.8 million), comparable net sales growth rate at constant currencies was 1.4%.
- Operating profit excluding non-recurring items EUR 28.6 million (EUR 13.4 million).
- Operating margin excluding non-recurring items 2.9% (1.3%).
- Operating profit / loss EUR -3.7 million (EUR 10.7 million), including non-recurring items of EUR -32.3 million (EUR -2.7 million).
- Profit / loss before taxes EUR -9.4 million (EUR -15.4 million).
- Earnings per share EUR -0.22 (EUR -0.46).

Outlook for 2015

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

Dividend proposal

- The Board of Directors proposes to the Annual General Meeting that a dividend totaling EUR 0.30 per share be paid for the financial year ended on December 31, 2014.

Marco Levi, President & CEO

“We more than doubled our operative result last year, driven by cost savings achieved through our rightsizing program, improved pricing, and better performance in our Advanced Filtration, Transportation Filtration, and Food business areas. Our performance in the fourth quarter – typically our weakest of the year – remained unsatisfactory, but these four business areas continued to make progress. We expect to continuously improve our financial performance going forward.’

‘Our rightsizing program is nearing completion and is reaching its planned targets. However, we will continue to maintain stringent cost control going forward.’

‘Our roadmap to improved performance continues to gain momentum. I’m confident that our commercial excellence program will deliver enhanced margins, while our reprioritized product development will address customer needs better and more quickly. In addition, we will actively pursue growth in selected areas. The process of simplifying our organizational structure and processes is well underway, which is expected to further reduce our cost base. These focused initiatives will gradually bring improved efficiency and cost competitiveness in 2015 and beyond.’

Key figures from continuing operations

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	247.0	243.4	1.5	1,001.1	1,014.8	-1.3
Operating profit	-4.3	-5.5	22.5	-3.7	10.7	N/A
<i>% of net sales</i>	-1.7	-2.3		-0.4	1.1	
Operating profit excl. NRI	-1.8	-2.5	30.5	28.6	13.4	113.9
<i>% of net sales</i>	-0.7	-1.0		2.9	1.3	
Profit / Loss before taxes	5.7	-11.1	N/A	-9.4	-15.4	39.1
Profit / Loss for the period	5.6	-12.2	N/A	-10.3	-18.9	45.6
Earnings per share	0.09	-0.29	N/A	-0.22	-0.46	N/A
Return on capital employed, %	-2.6	-3.5		-0.5	0.9	
Net cash flow from operative activities *	18.9	3.7	N/A	35.4	41.0	-13.5
Capital expenditure	16.3	26.1	-37.5	45.4	76.1	-40.2
Number of personnel, at the end of period	3,401	3,536	-3.8	3,401	3,536	-3.8

*Including discontinued operations

Operating environment

The operating environment in Ahlstrom’s main markets in the fourth quarter of 2014 varied depending on regions and markets.

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

In the construction and *energy* markets, demand for building materials, such as flooring applications, remained steady in Europe, but continued to decline in Russia. The market for reinforced glass fiber products for the wind energy industry in Europe remained weak. Demand for wallpaper and wallcovering substrates softened in Europe and Russia, and weakened somewhat in China.

In the *Food* business area, demand for beverage and food packaging continued to be solid, particularly in North America, whereas demand for tape products was lower. Growth continued in the single-use coffee products market.

Demand for medical fabrics produced by the Medical business area was stable in Europe and strengthened in North America as well as in Asia, where it was supported by the growing trend for single-use products.

Solid growth continued in the transportation filtration markets in North America, whereas demand in Asia and Europe slowed down slightly. In South America, the market continued to show positive signs following a slowdown in 2013.

Changes in segment reporting

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

Development of net sales from continuing operations

Net sales by segment, EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Advanced Filtration	27.1	23.2	16.5	104.2	97.9	6.4
Building and Energy*	61.1	63.8	-4.2	257.0	275.7	-6.8
Food	59.3	61.8	-4.1	237.4	243.7	-2.6
Medical	35.2	33.3	5.5	132.0	142.9	-7.6
Transportation Filtration	80.2	73.4	9.2	323.9	306.8	5.6
Trading and New Business**	16.9	17.5	-3.5	74.4	61.3	21.4
Other functions*** and eliminations	-32.7	-29.7	N/A	-127.8	-113.5	N/A
Total net sales	247.0	243.4	1.5	1,001.1	1,014.8	-1.3

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

** Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.

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

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

Comparable change in net sales by segment, %	Q4/14 vs	
	Q4/13	2014 vs 2013
Advanced Filtration	13.0	6.7
Building and Energy	-1.7	-3.8
Food	0.3	4.3
Medical	-2.8	-7.0
Transportation Filtration	3.3	6.1
Trading and New Business**	-3.8	21.4
Other functions*** and eliminations	N/A	N/A
Total net sales	0.0	1.4

October-December 2014 compared with October-December 2013

Ahlstrom's fourth-quarter 2014 net sales rose by 1.5% to EUR 247.0 million, compared with EUR 243.4 million in the fourth quarter of 2013. The increase was mainly due to higher selling prices and an improved product mix, as well as a favorable currency effect led by a stronger U.S. dollar against the euro. Lower volumes in the Building and Energy, Food, and Medical business areas had a

negative impact on net sales. Comparable net sales growth, excluding the divestment of the West Carrollton converting plant in the U.S. at the end of 2013, at constant currency rates was 0.0%.

Breakdown of the change in net sales:

	Net sales
Q4/2013, EUR million	243.4
Price and mix, %	1.9
Currency, %	3.4
Volume, %	-1.9
Closures, divestments and new assets, %	-1.9
Total, %	1.5
Q4/2014, EUR million	247.0

Total sales in metric tons fell by 3.8% from the comparison period. Sales volumes increased by 10.3% in *Advanced Filtration* and 0.6% in *Transportation Filtration*. Sales volumes decreased by 2.0% in *Building and Energy*, 9.7% in *Food* (5.4% decrease excluding divestments), and 2.6% in *Medical*.

January-December 2014 compared with January-December 2013

Ahlstrom's net sales in January-December 2014 fell by 1.3% to EUR 1,001.1 million, compared with EUR 1,014.8 million in January-December 2013. Higher selling prices and improved product mix positively impacted net sales. Lower volumes in the *Building and Energy*, and *Medical* business areas had a negative impact on net sales. Comparable net sales growth, excluding the divestment of the West Carrollton converting plant in the U.S. at the end of 2013, at constant currency rates was 1.4%.

Breakdown of the change in net sales:

	Net sales
Q1-Q4/2013, EUR million	1,014.8
Price and mix, %	1.9
Currency, %	-0.6
Volume, %	-0.5
Closures, divestments and new assets, %	-2.1
Total, %	-1.3
Q1-Q4/2014, EUR million	1,001.1

Total sales in metric tons fell by 2.6% from the comparison period. Sales volumes increased by 6.4% in *Advanced Filtration* and 1.9% in *Transportation Filtration*. Sales volumes decreased by 7.9% in *Building and Energy*, 1.7% in *Food* (4.0% increase excluding divestments), and 2.9% in *Medical*.

Result and profitability from continuing operations

Operating profit excl. non-recurring items by segment	Q4/2014	Q4/2013	Change, %	Q1-Q4/2014	Q1-Q4/2013	Change, %
Advanced Filtration	4.5	2.6	72.5	17.4	12.8	35.9
Building and Energy	-6.0	-0.9	N/A	-5.0	2.7	N/A
Food	1.9	1.7	10.1	10.9	4.2	159.1
Medical	-1.5	-1.8	17.1	-4.5	-3.1	-43.8
Transportation Filtration	4.3	2.1	107.7	23.9	14.4	66.1
Trading and New Business*	-1.3	-0.6	-138.9	-3.3	-3.1	-6.1
Other functions** and eliminations	-3.7	-5.6	34.6	-10.7	-14.5	25.7
Continuing operations total	-1.8	-2.5	30.5	28.6	13.4	113.9
% of net sales	-0.7	-1.0		2.9	1.3	

* Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.

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

October-December 2014 compared with October-December 2013

The operating loss excluding non-recurring items amounted to EUR 1.8 million (EUR 2.5 million loss). The operating loss was EUR 4.3 million (EUR 5.5 million loss). Non-recurring items affecting the operating profit totaled EUR -2.5 million (EUR -3.0 million), including mainly one-time costs related the rightsizing program.

Operating profit excluding non-recurring items was supported by higher selling prices and favorable product mix. Cost savings achieved by the rightsizing program had a positive impact on operating profit. Lower sales volumes, higher energy costs, and an adverse currency effect had a negative impact on operating profit.

The focus units of Mundra (India), Longkou (China) and the Chirside production line (U.K.) in the Food and Medical business areas improved their performance from the comparison period, but were still loss-making.

Profit before taxes was EUR 5.7 million (EUR 11.1 million loss).

Income taxes amounted to EUR 0.1 million (EUR 1.1 million).

Profit for the period was EUR 5.6 million (EUR 12.2 million loss).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.09 (EUR -0.29).

January-December 2014 compared with January-December 2013

Operating profit excluding non-recurring items amounted to EUR 28.6 million (EUR 13.4 million). The operating loss was EUR 3.7 million (EUR 10.7 million profit). Non-recurring items affecting the operating profit totaled EUR -32.3 million (EUR -2.7 million). The main non-recurring items booked in 2014 include the following:

- Approximately EUR 12 million in costs was booked from the rightsizing program
- An impairment loss of approximately EUR 11.9 million related to the withdrawal from Porous Power Technologies was booked in Trading and New Business segment. Net of tax the figure was approximately EUR 8 million.
- Additional depreciation of approximately EUR 5.3 million on the Chirside production line was booked in Food segment.
- Additional depreciation of approximately EUR 2.2 million related to certain obsolete glassfiber production assets was booked in the Building and Energy segment.

Operating profit excluding non-recurring items increased as higher selling prices and a favorable product mix more than offset higher energy costs. In addition, cost savings achieved by the rightsizing program, primarily through lower production overheads and selling, general and administration (SGA) costs, had a positive impact on operating profit. Lower sales volumes had a negative impact on operating profit.

The focus units of Mundra (India), Longkou (China) and the Chirnside production line (U.K.) in the Food and Medical business areas were still loss-making on a yearly basis.

The loss before taxes was EUR 9.4 million (EUR 15.4 million loss).

Income taxes amounted to EUR 0.9 million (EUR 3.5 million). No deferred tax revenues or tax assets were recognized for companies with uncertain profit forecasts or for losses in associated companies. In addition, the effective tax rate was impacted by the relatively large share of pre-tax profits in countries with higher tax rates.

The loss for the period was EUR 10.3 million (EUR 18.9 million loss).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR -0.22 (EUR -0.46).

Discontinued operations

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

Result from discontinued operations

In January-December 2014, profit from discontinued operations for the period was EUR 7.5 million (EUR 75.9 million). The figure includes Munksjö Oyj's contribution to costs to separate the Osnabrück site, as required by the European Commission. The comparison figure includes a demerger effect of approximately EUR 113.3 million as well as a net of tax EUR 42.3 million impairment loss recognized in the re-measurement to fair value and costs to sell.

Result including discontinued operations

In January-December 2014, the loss for the period including discontinued operations was EUR 2.7 million (EUR 57.0 million profit). Earnings per share with the effect of interest net of tax on the hybrid bond were EUR -0.06 (EUR 1.17).

Return on equity (ROE) was -0.8% (13.8%).

Segment review

Advanced Filtration

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	27.1	23.2	16.5	104.2	97.9	6.4
Operating profit	4.5	2.6	72.5	17.4	12.8	35.9
<i>% of net sales</i>	16.6	11.2		16.7	13.0	
Operating profit excl. NRI	4.5	2.6	72.5	17.4	12.8	35.9
<i>% of net sales</i>	16.6	11.2		16.7	13.0	
RONA, %	37.9	22.7		37.9	27.3	
Sales volumes, 000s tons	4.3	3.9	10.3	17.2	16.1	6.4

Net sales in October-December 2014 rose by 16.5% to EUR 27.1 million, compared with EUR 23.2 million in October-December 2013. The increase was mainly due to higher sales volumes, driven by industrial, gas turbine and laboratory & life science applications. Comparable net sales at constant currency rates rose by 13.0%.

Operating profit excluding non-recurring items rose to EUR 4.5 million (EUR 2.6 million). The increase was supported by higher sales and a more favorable product mix, as well as lower fixed costs.

Operating profit amounted to EUR 4.5 million (EUR 2.6 million).

In January-December 2014, net sales were EUR 104.2 million (EUR 97.9 million) and operating profit excluding non-recurring items was EUR 17.4 million (EUR 12.8 million).

Building and Energy

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	61,1	63,8	-4,2	257,0	275,7	-6,8
Operating profit	-6,1	-2,3	-161,1	-6,9	1,3	N/A
% of net sales	-9,9	-3,7		-2,7	0,5	
Operating profit excl. NRI	-6,0	-0,9	N/A	-5,0	2,7	N/A
% of net sales	-9,8	-1,5		-1,9	1,0	
RONA, %	-25,4	-9,9		-7,7	1,5	
Sales volumes, 000s tons	32,2	32,8	-2,0	134,0	145,5	-7,9

Net sales in October-December 2014 fell by 4.2% to EUR 61.1 million, compared with EUR 63.8 million in October-December 2013. The decline was mainly due to lower sales of wallcovering applications in Europe, Russia and China. Increased deliveries of specialty nonwovens for construction and automotive industries had a positive impact on net sales. Comparable net sales at constant currency rates decreased by 1.7%.

The operating loss excluding non-recurring items widened to EUR 6.0 million (EUR 0.9 million loss). The result was burdened by low capacity utilization as well as costs and depreciation of the new wallcoverings production line in Binzhou, China. In addition, weak demand and Ruble in Russia had a negative impact on operating profit. Lower fixed costs had a positive impact on operating profit.

The operating loss was EUR 6.1 million (EUR 2.3 million loss).

In January-December 2014, net sales were EUR 257.0 million (EUR 275.7 million) and the operating loss excluding non-recurring items was EUR 5.0 million (EUR 2.7 million profit).

Food

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	59.3	61.8	-4.1	237.4	243.7	-2.6
Operating profit	-1.7	0.6	N/A	1.3	2.1	-40.0
% of net sales	-2.8	1.0		0.5	0.9	
Operating profit excl. NRI	1.9	1.7	10.1	10.9	4.2	159.1
% of net sales	3.2	2.8		4.6	1.7	
RONA, %	-7.7	2.7		1.5	2.2	
Sales volumes, 000s tons	21.9	24.3	-9.7	89.7	91.3	-1.7

Net sales in October-December 2014 fell by 4.1% to EUR 59.3 million, compared with EUR 61.8 million in October-December 2013. Comparable net sales, excluding the impact of the divestment of the

West Carrollton converting plant, climbed 0.3%. Higher sales of food packaging and beverage products were offset by lower sales of tape products.

Operating profit excluding non-recurring items rose to EUR 1.9 million (EUR 1.7 million). The increase was due to a more favorable price and product mix and lower fixed costs. Lower volumes had a negative impact on operating profit. The operating loss was EUR 1.7 million (EUR 0.6 million profit). The figure includes one-time costs booked from the closure of the Kauttua production line in Finland.

In January-December 2014, net sales were EUR 237.4 million (EUR 243.7 million) and the operating profit excluding non-recurring items was EUR 10.9 million (EUR 4.2 million).

Medical

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	35.2	33.3	5.5	132.0	142.9	-7.6
Operating profit	-1.6	-1.8	15.5	-6.1	-3.1	-93.3
<i>% of net sales</i>	-4.4	-5.5		-4.6	-2.2	
Operating profit excl. NRI	-1.5	-1.8	17.1	-4.5	-3.1	-43.8
<i>% of net sales</i>	-4.4	-5.5		-3.4	-2.2	
RONA, %	-7.9	-9.8		-8.0	-3.8	
Sales volumes, 000s tons	9.7	10.0	-2.6	38.8	40.0	-2.9

Net sales in October-December 2014 rose by 5.5% to EUR 35.2 million, compared with EUR 33.3 million in October-December 2013. The increase was due to a favorable currency effect and higher sales of SMS-based (spunbond-meltblown-spunbond technology) drape and gown as well as pouch products in Asia. The reduction in business with a large customer and the exit from the market for certain products in late 2013 still had a negative impact on sales volumes. Comparable net sales at constant currency rates fell by 2.8%.

The operating loss excluding non-recurring items narrowed to EUR 1.5 million (EUR 1.8 million loss). The result was supported by a more favorable price and product mix. Higher variable costs such as raw materials and energy had a negative impact on profitability. The operating loss was EUR 1.6 million (EUR 1.8 million loss).

In January-December 2014, net sales were EUR 132.0 million (EUR 142.9 million) and the operating loss excluding non-recurring items was EUR 4.5 million (EUR 3.1 million loss).

Transportation Filtration

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	80.2	73.4	9.2	323.9	306.8	5.6
Operating profit	4.0	1.9	114.9	23.5	14.1	66.3
<i>% of net sales</i>	5.0	2.5		7.3	4.6	
Operating profit excl. NRI	4.3	2.1	107.7	23.9	14.4	66.1
<i>% of net sales</i>	5.4	2.9		7.4	4.7	
RONA, %	10.1	5.0		15.6	9.7	
Sales volumes, 000s tons	26.7	26.5	0.6	112.1	110.1	1.9

Net sales in October-December 2014 rose by 9.2% to EUR 80.2 million, compared with EUR 73.4 million in October-December 2013. The increase was due to higher selling prices, an improved product mix and a favorable currency effect. Lower sales volumes in Asia had a negative impact on net sales. Comparable net sales at constant currency rates rose by 3.3%.

Operating profit excluding non-recurring items grew to EUR 4.3 million (EUR 2.1 million), supported by an improved mix of value-added products and lower fixed costs.

Operating profit amounted to EUR 4.0 million (EUR 1.9 million).

In January-December 2014, net sales were EUR 323.9 million (EUR 306.8 million) and the operating profit excluding non-recurring items was EUR 23.9 million (EUR 14.4 million).

Trading and New Business

EUR million	Q4/2014	Q4/2013	Change, %	Q1- Q4/2014	Q1- Q4/2013	Change, %
Net sales	16.9	17.5	-3.5	74.4	61.3	21.4
Operating profit	-1.5	-0.6	-175.3	-15.1	-3.1	-391.7
<i>% of net sales</i>	-9.1	-3.2		-20.3	-5.0	
Operating profit excl. NRI	-1.3	-0.6	-138.9	-3.3	-3.1	-6.1
<i>% of net sales</i>	-7.9	-3.2		-4.4	-5.0	
RONA, %	-37.2	-7.6		-70.2	-11.4	
Sales volumes, 000s tons	10.2	11.5	-10.9	47.7	34.9	36.6

Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.

Net sales in October-December 2014 fell by 3.5% to EUR 16.9 million, compared with EUR 17.5 million in October-December 2013. The decrease was due to lower sales of release papers.

The operating loss excluding non-recurring items was EUR 1.3 million (EUR 0.6 million loss).

The operating loss was EUR 1.5 million (EUR 0.6 million loss).

In January-December 2014, net sales were EUR 74.4 million (EUR 61.3 million) and the operating loss excluding non-recurring items was EUR 3.3 million (EUR 3.1 million loss).

Rightsizing program

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

During the review period, Ahlstrom completed the plan to transfer its information technology operations to Tech Mahindra Ltd. As a result, about 50 employees globally moved to Tech Mahindra under a business transfer. The company also decided to close a masking tape material production line in Kauttua, Finland in the second quarter of 2015.

The majority of the actions related to the rightsizing program were completed by the end of 2014, and the full impact of the program is expected to be visible by the end of 2015. As a result of the program, Ahlstrom's personnel was reduced by approximately 400 people globally. The program is moving ahead as targeted, and approximately EUR 31 million in cumulative cost savings was achieved in continuing operations at the year-end.

In continuing operations, savings of approximately EUR 5 million on a quarterly basis were achieved in the fourth quarter of 2014 compared to the corresponding quarter in 2013. Comparable SGA costs continued to decrease in the fourth quarter of 2014, but were impacted by set-up costs related to the EMEA financial and customer service center in Vilnius and research facility in Shanghai.

Ahlstrom booked non-recurring costs of approximately EUR 15 million related to rightsizing during the years 2013-2014, of which approximately EUR 12 million were booked in 2014.

New products

Ahlstrom continued launching new products to drive growth and improve the sales mix and profit margins. The company has in particular launched new products within the Advanced Filtration business area such as Pleat2Save™. Ahlstrom's long-term strategic target is to generate 20% of net sales from new products. In 2014, the figure was 15%, showing a gradually improving trend.

Net financial expense (continuing operations)

In October-December 2014, net financial income was EUR 10.0 million (EUR 5.0 million expense). Net financial income includes net interest expenses of EUR 4.3 million (EUR 4.3 million), a financing exchange rate gain of EUR 0.5 million (EUR 0.2 million loss), and other financial income of EUR 13.8 million (EUR 0.5 million expense), including a capital gain of approximately EUR 11.8 million from the sale of Suominen Corporation shares.

In January-December 2014, net financial expenses were EUR 5.8 million (EUR 20.4 million). Net financial expense include net interest expenses of EUR 17.9 million (EUR 17.4 million), a financing exchange rate loss of EUR 0.5 million (EUR 0.2 million loss), and other financial income of EUR 12.6 million (EUR 2.8 million expense), including the capital gain mentioned above.

Financing (including discontinued operations)

In October-December 2014, net cash flow from operating activities amounted to EUR 18.9 million (EUR 3.7 million), and cash flow after investing activities was EUR 47.0 million (EUR -12.2 million) including proceeds from the sale of Suominen Corporation and Munksjö Oyj shares.

In January-December 2014, net cash flow from operating activities amounted to EUR 35.4 million (EUR 41.0 million), and cash flow after investing activities was EUR 56.9 million (EUR -117.4 million) including the proceeds mentioned above. The comparison figure for cash flow after investing activities included Ahlstrom's investment in Munksjö Oyj shares of approximately EUR 78.5 million.

As of December 31, 2014, operative working capital amounted to EUR 108.9 million (EUR 108.0 million at the end of 2013 including discontinued operations). The rolling 12-month turnover rate rose to 46 days from 44 days from the comparison period.

Ahlstrom's interest-bearing net liabilities stood at EUR 253.8 million (EUR 291.7 million at the end of 2013). Ahlstrom's interest-bearing liabilities amounted to EUR 295.2 million (EUR 330.4 million at the end of 2013). The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 21.8 months and the capital weighted average interest rate was 4.62%. The average maturity of the long-term loan portfolio and committed credit facilities was 28.8 months.

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

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash and unused committed credit facilities was EUR 296.1 million (EUR 290.4 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 133.7 million (EUR 140.9 million) available.

Gearing stood at 79.3% (85.5% at the end of 2013). The ratio was positively impacted by operative cash flow and the sale of Suominen Corporation shares in the fourth quarter of 2014. The equity ratio was 34.8% (35.2% at the end of 2013).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 16.3 million in October-December 2014 (EUR 26.1 million). In January-December 2014, capital expenditure was EUR 45.4 million (EUR 76.1 million). The main investment project was the wallcovering materials production line in Binzhou, China.

Personnel

Ahlstrom employed an average of 3,493 people¹ in January-December 2014 (3,744), and 3,401 people (3,536) at the end of the period. The decline was primarily due to the rightsizing program. At the end of the period, the highest numbers of employees were in the United States (22.4%), France (17.1%), China (10.6%), Finland (9.5%), and Italy (8.4%).

New organizational structure

On October 24, 2014, Ahlstrom announced it will simplify its structure and organization to enable faster execution and stronger accountability within business areas. The aim of the change is to accelerate profitability improvement. The new structure became effective as of January 1, 2015.

The company's new organizational structure consists of three business areas: Filtration, Building and Energy, and Food and Medical. These business areas have stronger operational alignment, including responsibility for sales and marketing, technical customer service, product development and operations. The business areas also form Ahlstrom's financial reporting segments and the company plans to publish restated financial segment information before publishing its January-March 2015 interim report on April 28, 2015.

Executive Management Team

On June 16, 2014, Marco Levi replaced Jan Lång as the President & CEO of Ahlstrom. On October 24, 2014, a new Executive Management Team was announced in conjunction with the organizational and structural change.

Ahlstrom's Executive Management Team as of January 1, 2015:

- Marco Levi, President & CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, Executive Vice President, Legal, General Counsel
- Fulvio Capussotti, Executive Vice President, Building and Energy
- Omar Hoek, Executive Vice President, Food and Medical
- Jari Koikkalainen, Executive Vice President, Filtration
- Päivi Leskinen, Executive Vice President, Human Resources (from February 1, 2015)
- Nadia Stoykov, Executive Vice President, Commercial Excellence, Customer Service and Sourcing

Shares and share capital

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

During January-December 2014, a total of 6.68 million Ahlstrom shares were traded for a total of EUR 50.2 million. The lowest trading price was EUR 6.51 and the highest EUR 8.45. The closing price on December 30, 2014 was EUR 7.02. The market capitalization at the end of the review period was EUR 324.5 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

¹ Calculated as full-time equivalents.

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

Ahlstrom Group's equity per share was EUR 4.65 at the end of the review period (December 31, 2013: EUR 5.04).

Changes in shareholding

On May 28, 2014 Ahlstrom received an announcement under Chapter 9, Section 5 of the Securities Market Act, according to which Ahlström Capital Oy's shareholding has increased above the 10% threshold.

According to the announcement, a transaction between Ahlström Capital Oy and Antti Ahlström Perilliset Oy had been completed. Following the transaction, the 4,674,802 shares in Ahlstrom Corporation owned by Antti Ahlström Perilliset Oy, representing a total of 10.02% of the share capital and voting rights of Ahlstrom Corporation, were transferred to Ahlström Capital Oy.

According to the announcement, the shareholding of Ahlström Capital Oy in Ahlstrom Corporation had exceeded 5% (1/20) and 10% (1/10). On the date of the announcement, Ahlström Capital Oy owned 4,754,479 shares of Ahlstrom Corporation, which includes indirect ownership through AC Invest Six B.V. This represented a total of 10.19% of the share capital and voting rights of Ahlstrom Corporation. Consequently, the shareholding of Antti Ahlström Perilliset Oy fell to zero.

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

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

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

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on March 25, 2014.

The AGM resolved, in accordance with the proposal of the Board of Directors, that dividends in the aggregate maximum amount of EUR 14,001,182.40 (EUR 0.30 per share) shall be paid in Munksjö Oyj shares and cash.

The dividend record date was March 28, 2014. No dividend was paid based on shares owned by the company or its subsidiaries. The dividend payable in Munksjö shares was paid on April 4, 2014 and the cash payment on or about April 8, 2014. In addition, the AGM resolved to reserve EUR 70,000 to be used for donations at the discretion of the Board of Directors.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the fiscal year January 1 - December 31, 2013.

The AGM confirmed the number of Board members to be eight. Robin Ahlström, Lori J. Cross, Esa Ikäheimonen, Pertti Korhonen, Daniel Meyer and Anders Moberg were re-elected as members of the Board of Directors. Markus Rauramo (b. 1968) and Panu Routila (b. 1964) were elected as new members. The term of the Board of Directors will expire at the close of the next Annual General Meeting in 2015.

PricewaterhouseCoopers Oy was re-elected as Ahlstrom's auditor, as recommended by the Audit Committee. PricewaterhouseCoopers Oy has designated Authorized Public Accountant Kaj Wasenius as the Responsible Auditor. The auditor's remuneration will be paid according to invoicing approved by the company.

Authorizations to repurchase and distribute the company's own shares as well as to accept them as pledge

The AGM authorized the Board of Directors to repurchase and distribute the company's own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the company, yet always taking into account the limitations set forth in the Companies Act as regards the maximum number shares owned by or pledged to the company or its subsidiaries. The shares may only be repurchased through public trading at the prevailing market price by using unrestricted shareholders' equity. The rules and guidelines of NASDAQ OMX Nordic Ltd. and Euroclear Finland Ltd shall be followed in the repurchase.

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

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 Ahlstrom's own shares held by the company. The Board of Directors will be authorized to decide to whom and in which order the company's own shares will be distributed. The Board of Directors may decide on the distribution of the company's own shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the company's own shares. The shares may be used e.g. as consideration in acquisitions and in other arrangements as well as to implement the company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors also has the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right of the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the company.

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

Decisions taken by the Board of Directors

After the AGM, the organization meeting of the Board of Directors elected Pertti Korhonen as Chairman and Robin Ahlström as Vice Chairman of the Board.

The Board of Directors appointed two permanent committees, the Audit Committee and the Human Resources Committee, which replaced the Compensation Committee. The members of the Audit Committee are Esa Ikäheimonen (Chairman), Lori J. Cross, Markus Rauramo and Panu Routila. The members of the Human Resources Committee are Pertti Korhonen (Chairman), Robin Ahlström and Anders Moberg.

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

Composition of Ahlstrom's Nomination Board

Ahlstrom's three largest registered shareholders on May 31, 2014 nominated the following persons as their representatives in the Shareholders' Nomination Board of Ahlstrom:

- Thomas Ahlström (Ahlström Capital Oy and six other shareholders)
- Alexander Ehrnrooth (Vimpu Intressenter Ab and Belgrano Investments Oy)
- Risto Murto (Varma Mutual Pension Insurance Company).

Pertti Korhonen, Chairman of the Board, and Anders Moberg, member of the Board, are also members of the Nomination Board. On June 6, 2014, the organization meeting of the Nomination Board elected Pertti Korhonen amongst its members as Chairman. Robin Ahlström became a member of the Nomination Board on October 1, 2014, following Pertti Korhonen's resignation.

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

Other events during the reporting period

Sale of Paulinia to Suominen

On February 10, 2014, Ahlstrom completed the sale of the Paulinia plant in Brazil to Suominen Corporation. The enterprise value of the transaction was EUR 17.5 million. Related to the agreement, Ahlstrom granted Ahlström Capital an option to acquire Ahlstrom's current 26.9% shareholding in Suominen at a price of EUR 0.50 per share within ten months of the closing of the transaction.

Ahlstrom sold shareholding in Suominen

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

As a consequence of the transaction, Ahlstrom booked a non-recurring gain of approximately EUR 11.8 million in the fourth quarter of 2014.

Ahlstrom withdrew from Porous Power Technologies

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

The European Commission decided to close proceedings against Ahlstrom and Munksjö

On October 29, 2014, the European Commission decided to close proceedings against Ahlstrom Corporation, Munksjö Oyj and Munksjö AB. The decision was taken following consideration of responses made by the companies to the Statement of Objections, presentations at the oral hearing and, in particular, the information provided in response to the Commission's request for information dated May 26, 2014.

Ahlstrom Corporation, Munksjö Oyj and Munksjö AB received on February 25, 2014 a Statement of Objections (Article 14.1 (a)) from the European Commission with respect to alleged incorrect or misleading information provided in connection with the merger notification to the European Commission, submitted in 2012. The business combination of Ahlstrom's Label and Processing business and Munksjö AB was completed in two phases during 2013.

Events after the reporting period

The Chairman of the Board of Directors of Ahlstrom Corporation, Robin Ahlström, announced his resignation from the position of Chairman and member of the Board due to serious illness.

The Board of Directors of Ahlstrom Corporation elected Panu Routila (b.1964) as Chairman of the Board as of January 26, 2015. He also became a member of the Shareholders' Nomination Board, and was elected member of the Human Resources Committee.

Proposal for the distribution of profit

Ahlstrom aims to pay a dividend of not less than one-third of the net cash from operating activities after operative investments, calculated as a three-year rolling average to achieve stability in the dividend pay-out. Operative investments include maintenance, cost reduction, and efficiency improvement investments.

The distributable funds on the balance sheet of Ahlstrom Corporation as of December 31, 2014 amounted to EUR 405,671,194.25.

The Board of Directors will propose to the Annual General Meeting that for the financial year which ended on December 31, 2014, a dividend totaling EUR 0.30 per share be paid based on the dividend policy mentioned above.

The company's shares will trade together with the right to dividend until March 26, 2015. The dividend will be paid to each shareholder who is registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date of March 30, 2015. On December 31, 2014, the number of shares of the company amounted to 46,670,608 based on which the maximum amount that can be distributed as dividend would be EUR 14,001,182. No dividend will be paid based on shares owned by the company or its subsidiaries. The Board of Directors proposes that the dividend be paid on April 8, 2015.

In the Financial Statements Bulletin 2013 published on January 30, 2014, the Board of Directors indicated to pay dividends in a combination of cash and Munksjö Oyj shares. The Board has decided to distribute the dividend in cash only in 2015.

In addition, the Board of Directors proposes that EUR 60,000 will be reserved for donations at the discretion of the Board.

Outlook

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

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

Short-term risks

The global economy may be growing at a slower pace than previously predicted due to lower expectations in Europe and Asia. On the other hand, recent indicators for the development of the U.S. economy continue to be positive.

Slower-than-anticipated economic growth poses risks to Ahlstrom's financial performance. It may lead to lower sales volumes and force the company to initiate more market-related shutdowns at plants, which could affect profitability. The uncertainty related to global economic growth, increased volatility in our main markets and key raw material prices makes it more difficult to forecast future developments. Further swings in currency exchange rates may lead to fluctuations in net sales and profitability. In recent years, Ahlstrom has initiated investment projects, such as the wallcoverings production line in Binzhou, China, that are in a start-up phase. The company's

financial performance may be negatively affected by the commercialization of new production lines.

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

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report for 2013. The risk management process is also described in the Corporate Governance Statement, also available on the company's website.

* * *

This Financial Statements Bulletin has been prepared in accordance with International Financial Reporting Standards (IFRS). Comparable figures refer to the same period in previous year unless otherwise stated.

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

Helsinki, January 29, 2015

Ahlstrom Corporation

Board of Directors

Additional information

Marco Levi, President & CEO, tel. +358 (0)10 888 4700
Sakari Ahdekivi, CFO, tel. +358 (0)10 888 4768

Ahlstrom's President & CEO Marco Levi and CFO Sakari Ahdekivi will present the report at an analyst and press conference in Helsinki on Thursday, January 29 at 3:00 p.m. Finnish time. The event will take place at **Ahlstrom's head office, Alvar Aallon katu 3 C**, second floor, meeting room Antti.

The combined web- and teleconference will be held in English and can be viewed at the following address: http://qsb.webcast.fi/a/ahlstrom/ahlstrom_2015_0129_q4/

To participate via telephone, please dial +358 (0)9 2313 9201 in Finland or +44 (0)20 7162 0077 outside Finland a few minutes before the conference begins. The confirmation code is 950721.

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

The presentation material will be available at www.ahlstrom.com/en/Investors/Reports-and-presentations/2014/ after the report has been published.

Financial information in 2015

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

During the silent period, Ahlstrom will not communicate with capital market representatives.

Ahlstrom in brief

Ahlstrom is a high performance fiber-based materials company, partnering with leading businesses around the world to help them stay ahead. We aim to grow with a product offering for clean and healthy environment. Our materials are used in everyday applications such as filters, medical fabrics, life science and diagnostics, wallcoverings and food packaging. In 2014, Ahlstrom's net sales from the continuing operations amounted to EUR 1 billion. Our 3,400 employees serve customers in 23 countries. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. More information available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2014	2013	2014	2013
Continuing operations				
Net sales	247.0	243.4	1 001.1	1 014.8
Cost of goods sold	-217.4	-214.3	-855.0	-870,8
Gross profit	29.5	29.1	146.1	144,0
Sales and marketing expenses	-10.0	-11.6	-43.1	-42,2
R&D expenses	-4.1	-5.2	-17.5	-19,3
Administrative expenses	-20.8	-16.9	-80.4	-74,7
Other operating income	2.2	3.2	6.2	8.9
Other operating expense	-1.1	-4.1	-15.0	-5.9
Operating profit / loss	-4.3	-5.5	-3.7	10.7
Net financial expenses	10.0	-5.0	-5.8	-20,4
Share of profit / loss of equity accounted investments	0.0	-0.6	0.1	-5.7
Profit / loss before taxes	5.7	-11.1	-9.4	-15.4
Income taxes	-0.1	-1.1	-0.9	-3.5
Profit / loss for the period from continuing operations	5.6	-12.2	-10.3	-18.9
Discontinued operations				
Profit/loss for the period	-0.1	18.6	6.9	118.2
Impairment loss recognised on the remeasurement to fair value and cost to sell	-0.0	2.0	0.6	-42.3
Profit / loss for the period from discontinued operations	-0.2	20.6	7.5	75.9
Profit/loss for the period	5.4	8.4	-2.7	57.0
Attributable to				
Owners of the parent	5.9	9.3	3.6	61.0
Non-controlling interest	-0.4	-1.0	-6.3	-3.9
Continuing operations				
Earnings per share, EUR				
- Basic and diluted *	0.09	-0.29	-0.22	-0.46
Including discontinued operations				
Earnings per share, EUR				
- Basic and diluted *	0.09	0.15	-0.06	1.17

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

STATEMENT OF COMPREHENSIVE INCOME	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2014	2013	2014	2013
Profit / loss for the period	5.4	8.4	-2.7	57.0
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	-15.6	-5.4	-15.9	3.5
Total	-15.6	-5.4	-15.9	3.5
Items that may be reclassified subsequently to profit or loss				
Translation differences	-4.4	-11.1	9.4	-34.0
Share of other comprehensive income of equity accounted investments	-	-0.3	0.5	-0.5
Changes in the fair value of available-for-sale financial assets	5.7	-	17.0	-
Cash flow hedges	-0.2	-0.1	-0.2	-0.1
Total	1.1	-11.5	26.8	-34.7
Other comprehensive income, net of tax	-14.5	-16.9	10.9	-31.1
Total comprehensive income for the period	-9.1	-8.5	8.1	25.9
Attributable to				
Owners of the parent	-9.0	-7.4	14.0	30.1
Non-controlling interest	-0.0	-1.1	-5.9	-4.2

BALANCE SHEET	Dec 31,	Dec 31,
EUR million	2014	2013
ASSETS		
Non-current assets		
Property, plant and equipment	372.9	370.8
Goodwill	69.0	66.8
Other intangible assets	13.9	24.1
Equity accounted investments	15.3	36.3
Other investments	43.5	53.3
Other receivables	6.5	8.6
Deferred tax assets	78.1	73.4
Total non-current assets	599.3	633.4
Current assets		
Inventories	108.1	106.6
Trade and other receivables	170.7	173.0
Income tax receivables	1.7	0.6
Other investments	-	-
Cash and cash equivalents	41.4	38.2
Total current assets	321.9	318.4
Assets classified as held for sale and distribution to owners	-	18.9
Total assets	921.1	970.6
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	215.1	232.4
Hybrid bond	100.0	100.0
Non-controlling interest	5.0	9.0
Total equity	320.1	341.4
Non-current liabilities		
Interest-bearing loans and borrowings	147.5	182.3
Employee benefit obligations	96.0	76.1
Provisions	1.2	1.4
Other liabilities	1.4	0.5
Deferred tax liabilities	1.8	4.0
Total non-current liabilities	247.9	264.3
Current liabilities		
Interest-bearing loans and borrowings	147.7	148.2
Trade and other payables	194.0	200.2
Income tax liabilities	1.0	3.9
Provisions	10.4	6.9
Total current liabilities	353.1	359.1
Total liabilities	601.0	623.4
Liabilities directly associated with assets classified as held for sale and distribution to owners	-	5.9
Total equity and liabilities	921.1	970.6

STATEMENT OF CHANGES IN EQUITY

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

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)
Equity at December 31, 2012	70.0	209.3	8.3	0.0	-	-7.6	-7.4	178.1	450.6	13.3	80.0	543.9
Changes in accounting principles (IAS19)	-	-	-	-	-	0.2	-	-59.0	-58.8	-	-	-58.8
Equity at January 1, 2013	70.0	209.3	8.3	0.0	-	-7.4	-7.4	119.0	391.8	13.3	80.0	485.1
Profit / loss for the period	-	-	-	-	-	-	-	61.0	61.0	-3.9	-	57.0
Other comprehensive income, net of tax												
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	3.5	3.5	-	-	3.5
Translation differences	-	-	-	-	-	-33.8	-	-	-33.8	-0.2	-	-34.0
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	-0.5	-	-	-0.5	-	-	-0.5
Cash flow hedges	-	-	-	-0.1	-	-	-	-	-0.1	-	-	-0.1
Effect of partial demerger	-	134.9	-	-	-	9.2	-	-28.3	-154.0	-	-	-154.0
Share premium reduction	-	-74.4	52.9	-	-	-	-	21.5	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-	-29.3	-29.3	-	-	-29.3
Hybrid bond	-	-	-	-	-	-	-	-0.7	-0.7	-	20.0	19.3
Interest on hybrid bond	-	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	0.1	0.1	-0.1	-	-0.1
Share-based incentive plan	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0
Equity at December 31, 2013	70.0	-	61.1	-0.1	-	-32.5	-7.4	141.2	232.4	9.0	100.0	341.4

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)
Equity at January 1, 2014	70.0	-	61.1	-0.1	-	-32.5	-7.4	141.2	232.4	9.0	100.0	341.4
Profit / loss for the period	-	-	-	-	-	-	-	3.6	3.6	-6.3	-	-2.7
Other comprehensive income, net of tax												
Remeasurements of defined benefit plans	-	-	-	-	-	-	-	-15.9	-15.9	-	-	-15.9
Translation differences	-	-	-	-	-	9.0	-	-	9.0	0.4	-	9.4
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	0.5	-	-	0.5	-	-	0.5
Changes in the fair value of available-for-sale financial assets	-	-	-	-	17.0	-	-	-	17.0	-	-	17.0
Cash flow hedges	-	-	-	-0.2	-	-	-	-	-0.2	-	-	-0.2
Effect of partial demerger	-	-	-	-	-	-	-	-10.8	-10.8	-	-	-10.8
Dividends paid and other	-	-	-	-	-	-	-	-14.8	-14.8	-	-	-14.8
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-0.4	-0.4	1.9	-	1.6
Share-based incentive plan	-	-	-	-	-	-	0.9	-	0.9	-	-	0.9
Equity at December 31, 2014	70.0	-	61.1	-0.2	17.0	-23.0	-6.5	96.6	215.1	5.0	100.0	320.1

STATEMENT OF CASH FLOWS - including discontinued operations	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2014	2013	2014	2013
Cash flow from operating activities				
Profit / loss for the period	5.4	8.4	-2.7	57.0
Adjustments, total	9.5	-2.3	71.7	9.1
Changes in net working capital	11.2	4.9	-5.8	-2.3
Change in provisions	0.3	-0.3	3.2	-1.9
Financial items	-6.3	-6.2	-26.5	-16.9
Income taxes paid / received	-1.2	-0.8	-4.4	-4.1
Net cash from operating activities	18.9	3.7	35.4	41.0
Cash flow from investing activities				
Acquisition of Group companies	-	-	-	-1.5
Purchases of intangible and tangible assets	-13.3	-20.3	-56.4	-87.0
Other investing activities	41.4	4.4	77.9	-70.0
Net cash from investing activities	28.1	-15.9	21.5	-158.4
Cash flow from financing activities				
Dividends paid and other	-	-0.1	-4.6	-29.1
Payments received on hybrid bond	-	99.2	-	99.2
Repurchase of hybrid bond	-	-80.1	-	-80.1
Interest on hybrid bond	-7.9	-7.4	-7.9	-7.4
Effect of partial demerger	-	-8.7	-	139.4
Changes in loans and other financing activities	-60.2	5.3	-42.4	-17.6
Net cash from financing activities	-68.1	8.3	-54.8	104.3
Net change in cash and cash equivalents	-21.0	-3.9	2.1	-13.1
Cash and cash equivalents at the beginning of the period	63.8	43.5	38.7	55.5
Foreign exchange adjustment	-1.3	-0.9	0.6	-3.7
Cash and cash equivalents at the end of the period	41.4	38.7	41.4	38.7

KEY FIGURES	Q4 2014	Q4 2013	Q1-Q4 2014	Q1-Q4 2013
Continuing operations				
Personnel costs	-49.9	-54.5	-210.9	-219.2
Depreciation and amortization	-12.8	-12.6	-58.4	-51.3
Impairment charges	-0.2	-2.4	-11.9	-2.6
Operating profit, %	-1.7	-2.3	-0.4	1.1
Return on capital employed (ROCE), %	-2.6	-3.5	-0.5	0.9
Basic earnings per share *, EUR	0.09	-0.29	-0.22	-0.46
Capital expenditure, EUR million	16.3	26.1	45.4	76.1
Number of employees, average	3 447	3 642	3 493	3 744
Including discontinued operations				
Personnel costs	-49.9	-59.4	-211.0	-268.2
Depreciation and amortization	-12.8	-12.6	-58.4	-51.3
Impairment charges	-0.2	-8.5	-10.7	-59.0
Operating profit, %	-1.7	-4.4	0.8	-2.5
Return on capital employed (ROCE), %	-2.6	-7.3	1.3	-4.3
Return on equity (ROE), %	6.7	9.2	-0.8	13.8
Interest-bearing net liabilities, EUR million	253.8	291.7	253.8	291.7
Equity ratio, %	34.8	35.2	34.8	35.2
Gearing ratio, %	79.3	85.5	79.3	85.5
Basic earnings per share *, EUR	0.09	0.15	-0.06	1.17
Equity per share, EUR	4.65	5.04	4.65	5.04
Average number of outstanding shares during the period, 1000's	46 225	46 105	46 171	46 105
Number of outstanding shares at the end of the period, 1000's	46 225	46 105	46 225	46 105
Capital expenditure, EUR million	16,6	29,0	49,1	84,8
Capital employed at the end of the period, EUR million	615.3	671.8	615.3	671.8
Number of employees, average	3 447	3 947	3 499	4 490

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

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2013 except for the changes below.

Changes in accounting principles

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

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

- IFRS 11 Joint Arrangements (new).

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

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

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

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

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

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

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

DISPOSALS OF BUSINESSES IN 2014

Ahlstrom completed on February 10, 2014 the sale of the shares of Ahlstrom Fabricação de Não-Tecidos Ltda to Suominen Corporation. The company operates the Brazilian plant of Ahlstrom's former Home and Personal business area. The enterprise value of the transaction was EUR 17.5 million. The transaction was announced on January 10, 2014.

Ahlstrom Corporation announced on October 7, 2014 that it has agreed to sell its 66,666,666 shares in Suominen Corporation to AC Invest Two B.V., a company within the Ahlström Capital Group. Ahlstrom sold its 26.9% shareholding in Suominen at a price of EUR 0.50 per share, valuing the shareholding at EUR 33.3 million. The transaction was completed October 13, 2014. The transaction was completed in accordance with the option arrangement announced by Ahlstrom on January 10, 2014 related to the sale of the Paulinia plant in Brazil to Suominen. As a consequence of the transaction, Ahlstrom booked a non-recurring gain of approximately EUR 11.8 million in fourth-quarter 2014.

Ahlstrom announced October 9, 2014 not to make any further investments in Porous Power Technologies, LLC. The U.S.-based subsidiary has not been able to develop its nonwoven battery separator solution into a product that would be qualified by potential customers. As a consequence, the Board Members of Porous Power Technologies decided to wind down operations in an orderly manner. Ahlstrom booked an impairment loss of EUR 11.7 million in its third-quarter 2014 financial results. The impairment will not have any material cash effect. Ahlstrom acquired a 49.5% stake in Porous Power Technologies in 2011 and now holds approximately 60% of the shares in the company.

Ahlstrom announced December 19, 2014 to have completed the co-operation negotiations with employee representatives at its Kauttua production line in Finland. The conclusion of the negotiations is to close down the production line in Kauttua during the second quarter of 2015. The Kauttua plant manufactures base paper for masking tape. As there is significant overcapacity globally in the masking tape markets, especially in Europe, Ahlstrom has sought ways to improve the efficiency of its masking tape business. The Kauttua production line is part of Ahlstrom's Food business area and it employs 21 people, whose employment will be terminated as the line will be closed down.

SEGMENT INFORMATION	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2014	2013	2014	2013
Advanced Filtration	27.1	23.2	104.2	97.9
Building and Energy	61.1	63.8	257.0	275.7
Food	59.3	61.8	237.4	243.7
Medical	35.2	33.3	132.0	142.9
Transportation Filtration	80.2	73.4	323.9	306.8
Trading and New Business	16.9	17.5	74.4	61.3
Other operations	21.5	17.4	80.3	78.7
Internal sales	-54.2	-47.1	-208.1	-192.2
Total net sales	247.0	243.4	1 001.1	1 014.8
Advanced Filtration	2.3	2.3	9.4	9.8
Building and Energy	8.9	8.6	38.9	26.5
Food	4.4	6.3	21.2	22.1
Medical	13.3	12.0	51.9	50.0
Transportation Filtration	10.1	4.8	28.5	22.9
Trading and New Business	1.4	2.1	6.8	10.0
Other operations	13.8	11.1	51.3	50.8
Total internal sales	54.2	47.1	208.1	192.2
Advanced Filtration	4.5	2.6	17.4	12.8
Building and Energy	-6.1	-2.3	-6.9	1.3
Food	-1.7	0.6	1.3	2.1
Medical	-1.6	-1.8	-6.1	-3.1
Transportation Filtration	4.0	1.9	23.5	14.1
Trading and New Business	-1.5	-0.6	-15.1	-3.1
Other operations	-2.0	-5.9	-17.8	-13.3
Eliminations	0.1	0.0	0.1	-0.0
Operating profit / loss	-4.3	-5.5	-3.7	10.7
Return on capital employed (RONA), %				
Advanced Filtration	37.9	22.7	37.9	27.3
Building and Energy	-25.4	-9.9	-7.7	1.5
Food	-7.7	2.7	1.5	2.2
Medical	-7.9	-9.8	-8.0	-3.8
Transportation Filtration	10.1	5.0	15.6	9.7
Trading and New Business	-37.2	-7.6	-70.2	-11.4
Group (ROCE), %	-2.6	-3.5	-0.5	0.9

Advanced Filtration	46.5	45.0	46.5	45.0
Building and Energy	89.6	89.3	89.6	89.3
Food	84.0	88.2	84.0	88.2
Medical	78.6	73.0	78.6	73.0
Transportation Filtration	155.6	145.3	155.6	145.3
Trading and New Business	15.6	27.5	15.6	27.5
Other operations	-30.3	-3.0	-30.3	-3.0
Eliminations	-0.1	-0.2	-0.1	-0.2
Total net assets, end of period	439.5	465.0	439.5	465.0
Advanced Filtration	1.3	0.8	2.5	1.9
Building and Energy	3.8	14.3	17.3	44.8
Food	3.6	2.0	5.1	3.6
Medical	0.4	0.4	1.1	1.4
Transportation Filtration	5.2	5.4	15.1	19.2
Trading and New Business	0.9	0.4	1.2	0.6
Other operations	1.1	2.8	3.1	4.5
Total capital expenditure	16.3	26.1	45.4	76.1
Advanced Filtration	-0.7	-0.7	-2.9	-3.0
Building and Energy	-2.6	-2.7	-13.4	-11.8
Food	-2.8	-2.4	-14.6	-9.6
Medical	-2.3	-2.2	-8.9	-9.2
Transportation Filtration	-4.0	-3.7	-14.9	-14.0
Trading and New Business	-0.2	-0.3	-0.9	-1.2
Other operations	-0.1	-0.6	-2.7	-2.6
Total depreciation and amortization	-12.8	-12.6	-58.4	-51.3
Advanced Filtration	-	-	-	-
Building and Energy	-	-1.2	-	-1.2
Food	-	-1.2	-	-1.2
Medical	-	-	-	-
Transportation Filtration	-	-	-	-
Trading and New Business	-0.2	-	-11.9	-
Other operations	-	-0.0	0.0	-0.2
Total impairment charges	-0.2	-2.4	-11.9	-2.6
Advanced Filtration	-	-	-	-
Building and Energy	-0.1	-1.4	-1.9	-1.4
Food	-3.6	-1.1	-9.7	-2.1
Medical	-0.0	-	-1.6	-
Transportation Filtration	-0.4	-0.2	-0.4	-0.2
Trading and New Business	-0.2	-	-11.8	-
Other operations	1.7	-0.3	-7.0	1.1
Total non-recurring items	-2.5	-3.0	-32.3	-2.7

SEGMENT INFORMATION	Q4	Q4	Q1-Q4	Q1-Q4
Thousands of tons	2014	2013	2014	2013
Advanced Filtration	4.3	3.9	17.2	16.1
Building and Energy	32.2	32.8	134.0	145.5
Food	21.9	24.3	89.7	91.3
Medical	9.7	10.0	38.8	40.0
Transportation Filtration	26.7	26.5	112.1	110.1
Trading and New Business	10.2	11.5	47.7	34.9
Other operations	1.9	1.8	7.5	7.1
Eliminations	-17.3	-17.5	-72.1	-60.1
Total sales tons, thousands of tons	89.7	93.3	374.9	384.9

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2014	2013	2014	2013
Europe	112.4	123.7	482.4	675.9
North America	76.0	68.5	279.8	293.8
South America	15.2	34.0	58.5	174.1
Asia-Pacific	39.7	44.2	160.4	168.9
Rest of the world	3.5	7.0	20.8	23.3
Total net sales	246.8	277.4	1 001.9	1 336.1

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	Q1-Q4	Q1-Q4
EUR million	2014	2013
Book value at Jan 1	379.0	564.4
Acquisitions through business combinations	-	-
Additions	49.2	82.6
Disposals	-11.3	-14.6
Effect of partial demerger	-	-163.7
Depreciations and impairment charges	-54.0	-70.6
Translation differences and other changes	10.1	-19.1
Book value at the end of the period	372.9	379.0

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	Q1-Q4	Q1-Q4
EUR million	2014	2013

Transactions with associated companies

Sales and interest income	28.4	35.5
Purchases of goods and services	-16.8	-20.8
Trade and other receivables	0.0	5.7
Trade and other payables	0.0	1.5

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	Dec 31,	Dec 31,
EUR million	2014	2013
Current portion	6.2	5.8
Non-current portion	21.9	22.4
Total	28.1	28.2

COLLATERALS AND COMMITMENTS - including discontinued operations	Dec 31,	Dec 31,
EUR million	2014	2013
Mortgages	73.0	73.2
Pledges	0.3	0.8
Commitments		
Guarantees given on behalf of group companies	26.2	22.4
Guarantees given on behalf of associated companies	-	-
Capital expenditure commitments	0.3	7.4
Other commitments	6.9	4.6

QUARTERLY DATA	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2014	2014	2014	2014	2013	2013	2013	2013
Continuing operations								
Net sales	247.0	252.0	253.0	249.2	243.4	251.1	265.0	255.3
Cost of goods sold	-217.4	-221.8	-207.8	-208.0	-214.3	-218.1	-222.3	-216.1
Gross profit	29.5	30.2	45.2	41.2	29.1	33.0	42.7	39.2
Sales and marketing expenses	-10.0	-9.5	-12.2	-11.4	-11.6	-9.5	-11.1	-10.0
R&D expenses	-4.1	-4.1	-4.9	-4.4	-5.2	-4.3	-5.1	-4.7
Administrative expenses	-20.8	-18.0	-19.7	-21.9	-16.9	-17.6	-20.5	-19.6
Other operating income	2.2	1.4	1.4	1.2	3.2	0.7	1.2	3.8
Other operating expense	-1.1	-13.5	-0.2	-0.3	-4.1	-0.8	-0.8	-0.3
Operating profit / loss	-4.3	-13.4	9.6	4.4	-5.5	1.5	6.4	8.3
Net financial expenses	10.0	-6.3	-9.5	0.0	-5.0	-5.4	-4.9	-5.2
Share of profit / loss of equity accounted investments	0.0	-0.2	-0.5	0.8	-0.6	-0.6	-5.0	0.4
Profit / loss before taxes	5.7	-19.9	-0.4	5.2	-11.1	-4.4	-3.5	3.6
Income taxes	-0.1	3.2	-1.8	-2.1	-1.1	0.7	-1.4	-1.7
Profit / loss for the period from continuing operations	5.6	-16.7	-2.2	3.1	-12.2	-3.7	-4.9	1.9
Discontinued operations								
Profit/loss for the period	-0.1	0.0	10.5	-3.5	18.6	-4.1	97.7	6.1
Impairment loss recognised on the remeasurement to fair value and cost to sell	-0.0	-0.3	-1.3	2.2	2.0	-13.2	-30.9	-0.1
Profit / loss for the period from discontinued operations	-0.2	-0.3	9.2	-1.2	20.6	-17.3	66.7	6.0
Profit/loss for the period	5.4	-17.0	7.0	1.9	8.4	-21.0	61.8	7.9
Attributable to								
Owners of the parent	5.9	-12.6	7.6	2.7	9.3	-19.9	62.7	8.9
Non-controlling interest	-0.4	-4.4	-0.6	-0.9	-1.0	-1.1	-0.9	-1.0

QUARTERLY DATA BY SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2014	2014	2014	2014	2013	2013	2013	2013
Net sales								
Advanced Filtration	27.1	26.4	26.2	24.5	23.2	24.2	26.2	24.3
Building and Energy	61.1	61.5	65.5	68.8	63.8	67.5	71.0	73.4
Food	59.3	60.6	58.4	59.0	61.8	58.1	63.7	60.1
Medical	35.2	33.9	32.8	30.1	33.3	34.6	38.5	36.5
Transportation Filtration	80.2	83.0	82.9	77.9	73.4	77.7	81.0	74.6
Trading and New Business	16.9	18.4	19.8	19.3	17.5	18.6	14.7	10.4
Other operations and eliminations	-32.7	-31.9	-32.7	-30.5	-29.7	-29.7	-30.2	-24.0
Group total	247.0	252.0	253.0	249.2	243.4	251.1	265.0	255.3
Operating profit / loss								
Advanced Filtration	4.5	5.0	4.2	3.7	2.6	3.3	3.7	3.2
Building and Energy	-6.1	-4.5	2.3	1.5	-2.3	-0.4	1.6	2.5
Food	-1.7	-1.1	1.7	2.3	0.6	0.3	1.2	0.0
Medical	-1.6	-0.3	-2.2	-1.9	-1.8	-1.6	0.3	-0.0
Transportation Filtration	4.0	7.3	7.3	5.0	1.9	3.6	4.6	4.1
Trading and New Business	-1.5	-12.3	-0.2	-1.1	-0.6	-1.0	-0.7	-0.8
Other operations and eliminations	-1.9	-7.5	-3.3	-5.0	-5.9	-2.6	-4.2	-0.6
Group total	-4.3	-13.4	9.6	4.4	-5.5	1.5	6.4	8.3
Operating profit / loss excl. NRI								
Advanced Filtration	4.5	5.0	4.2	3.7	2.6	3.3	3.7	3.2
Building and Energy	-6.0	-2.3	2.0	1.3	-0.9	-0.4	1.6	2.5
Food	1.9	4.2	2.5	2.3	1.7	0.3	1.4	0.8
Medical	-1.5	-0.3	-0.8	-1.8	-1.8	-1.6	0.3	-0.0
Transportation Filtration	4.3	7.3	7.3	5.0	2.1	3.6	4.6	4.1
Trading and New Business	-1.3	-0.6	-0.2	-1.1	-0.6	-1.0	-0.7	-0.8
Other operations and eliminations	-3.7	-3.5	-1.5	-2.1	-5.6	-2.6	-2.9	-3.3
Group total	-1.8	9.7	13.4	7.2	-2.5	1.5	7.9	6.5
Sales tons, thousands of tons								
Advanced Filtration	4.3	4.3	4.4	4.0	3.9	3.9	4.3	4.0
Building and Energy	32.2	32.1	34.2	35.6	32.8	35.5	37.9	39.2
Food	21.9	22.4	23.1	22.3	24.3	21.3	23.5	22.1
Medical	9.7	9.9	10.0	9.2	10.0	9.4	10.6	10.0
Transportation Filtration	26.7	28.5	29.3	27.7	26.5	28.1	28.8	26.7
Trading and New Business	10.2	12.1	12.9	12.5	11.5	12.3	7.6	3.5
Other operations and eliminations	-15.4	-16.1	-17.5	-15.7	-15.8	-16.1	-12.9	-8.2
Group total	89.7	93.2	96.4	95.6	93.3	94.4	99.9	97.3

KEY FIGURES QUARTERLY	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2014	2014	2014	2014	2013	2013	2013	2013
Continuing operations								
Net sales	247.0	252,0	253,0	249,2	243,4	251,1	265,0	255,3
Operating profit / loss	-4.3	-13,4	9,6	4,4	-5,5	1,5	6,4	8,3
Profit / loss before taxes	5.7	-19,9	-0,4	5,2	-11,1	-4,4	-3,5	3,6
Profit / loss for the period	5.6	-16,7	-2,2	3,1	-12,2	-3,7	-4,9	1,9
Return on capital employed (ROCE), %	-2.6	-8,0	5,4	3,4	-3,5	0,7	1,0	5,1
Basic earnings per share *, EUR	0.09	-0,30	-0,07	0,05	-0,29	-0,09	-0,12	0,03
Including discontinued operations								
Net sales	246.8	251,8	252,8	250,5	277,4	292,5	366,4	399,8
Operating profit / loss	-4.3	-13,7	18,2	7,5	-12,1	-10,2	-30,0	19,4
Profit / loss before taxes	5.7	-20,2	8,2	8,3	4,6	-20,5	56,6	13,0
Profit / loss for the period	5.4	-17,0	7,0	1,9	8,4	-21,0	61,8	7,9
Gearing ratio, %	79.3	88,4	85,8	87,7	85,5	74,2	83,7	73,9
Return on capital employed (ROCE), %	-2.6	-8,1	10,6	5,3	-7,3	-5,8	-14,4	8,8
Basic earnings per share *, EUR	0.09	-0,30	0,13	0,03	0,15	-0,46	1,31	0,16
Average number of outstanding shares during the period, 1000's	46 225	46 225	46 125	46 105	46 105	46 105	46 105	46 105

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

Calculation of key figures

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