

The logo for AHLSTROM, featuring the company name in a white, sans-serif font. The letter 'A' is stylized with a horizontal line through its middle. The background of the entire page is a dynamic, abstract pattern of curved, overlapping lines in shades of blue, teal, and green, creating a sense of motion and depth.

AHLSTROM

Interim Report Q2/2015

January –
June 2015

Ahlstrom Corporation STOCK EXCHANGE RELEASE August 6, 2015

Ahlstrom January-June 2015 interim report

Continued operating profit margin improvement driven by better pricing and product mix

April-June 2015 compared with April-June 2014

- Net sales EUR 281.1 million (EUR 253.0 million), showing an increase of 11.1%. Comparable net sales at constant currencies remained flat.
- Operating profit EUR 15.7 million (EUR 9.6 million).
- Operating profit excluding non-recurring items EUR 16.8 million (EUR 13.4 million).
- Operating profit margin excluding non-recurring items 6.0% (5.3%), the seventh consecutive quarter of year-on-year improvement.
- Profit before taxes EUR 20.8 million (EUR -0.4 million), including a EUR 11.1 million capital gain booked from the sale of Munksjö Oyj shares.
- Earnings per share EUR 0.29 (EUR -0.07).
- Revolving credit facility refinanced in June.
- Outlook for 2015 revised.

January-June 2015 compared with January-June 2014

- Net sales EUR 552.9 million (EUR 502.2 million), showing an increase of 10.1%.
- Operating profit EUR 28.4 million (EUR 14.0 million).
- Operating profit excluding non-recurring items EUR 28.8 million (EUR 20.6 million).
- Operating profit margin excluding non-recurring items 5.2% (4.1%).
- Profit before taxes EUR 34.6 million (EUR 4.8 million), including a EUR 17.1 million capital gain booked from the sale of Munksjö Oyj shares.
- Earnings per share EUR 0.46 (EUR -0.02).

Marco Levi, President & CEO

“We had a record quarter and achieved the highest operating profit margin in the current structure of the company. This was primarily driven by our efforts to improve commercial operations through enhanced pricing and product mix management. The quarter was also characterized by lower demand in some of our main markets and continued increase in net sales driven by currencies.

The Filtration business area improved profits despite the slowdown in its markets, and the Food business continued on its path of steady improvement. The Building and Energy business area also reported a welcome increase in sales, while profitability still suffered from low demand for wallcovering products as well as adverse currency effects.

We are moving ahead with the key priorities of our roadmap – commercial excellence, go-to-market process, simplification and building up the new Ahlstrom - to improve performance. While we have made progress towards our long-term financial targets, we still have a way to go to uncover the full competitive potential of this company.”

Outlook for 2015 revised:

Ahlstrom revises its outlook for net sales and operating profit margin excluding non-recurring items in 2015.

New outlook:

Ahlstrom expects net sales in 2015 to be in the range of EUR 1,025-1,125 million. The operating profit margin excluding non-recurring items is expected to be 3.85-4.5% of net sales.

Previous 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.

Key figures

EUR million	Q2/2015	Q2/2014	Change, %	Q1- Q2/2015	Q1- Q2/2014	Change, %
Net sales	281.1	253.0	11.1	552.9	502.2	10.1
EBITDA excl. NRI	31.5	25.6	23.1	57.7	44.5	29.7
<i>% of net sales</i>	11.2	10.1		10.4	8.9	
Operating profit	15.7	9.6	63.6	28.4	14.0	102.8
<i>% of net sales</i>	5.6	3.8		5.1	2.8	
Operating profit excl. NRI	16.8	13.4	25.1	28.8	20.6	39.5
<i>% of net sales</i>	6.0	5.3		5.2	4.1	
Profit / Loss before taxes	20.8	-0.4	N/A	34.6	4.8	N/A
Profit / Loss for the period	15.8	-2.2	N/A	24.6	0.9	N/A
Earnings per share	0.29	-0.07	N/A	0.46	-0.02	N/A
Return on capital employed, %	10.0	5.4		9.3	4.4	
Net cash flow from operative activities *	14.0	14.2	-1.6	12.5	8.2	53.0
Capital expenditure	5.1	10.3	-51.0	8.1	19.3	-58.1
Interest-bearing net liabilities *	233.8	283.3	-17.5	233.8	283.3	-17.5
Gearing ratio, % *	69.3	85.8		69.3	85.8	
Equity ratio, % *	35.9	33.8		35.9	33.8	
Number of personnel, at the end of period	3,413	3,518	-3.0	3,413	3,518	-3.0

EBITDA = earnings before interest, taxes, depreciation and amortization

NRI = non-recurring item

* Including discontinued operations.

Financial performance in April-June 2015

Operating environment

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

In engine filtration, demand for heavy-duty applications slowed down during the quarter, particularly in Asia and North America, and also in Europe towards the end of the period. The markets for industrial air filtration, including gas turbine applications, also showed signs of slowing down. Demand for laboratory and life science applications was steady in North America and Europe, while that for water filtration remained strong in Asia.

Demand for glassfiber tissue used in flooring and other building applications was strong in Europe and Russia, and it rose in North America as the market has increasingly adopted glass-based vinyl flooring technology. The market for reinforced glassfiber products for the wind energy industry

continued to improve with the strongest growth being in Asia. Demand for wallpaper and wallcovering substrates remained weak in Europe and Russia.

In the markets served by the Food and Medical business area, the overall demand remained firm in North America and improved in Europe, whereas in Asia it was weaker. The markets for food packaging and tape products were strong, while those for beverage materials were flat apart from the growing single-serve coffee products segment. Demand for high-end medical fabrics grew, particularly in North America.

Net sales development

Net sales by segment, EUR million	Q2/2015	Q2/2014	Change, %	Q1- Q2/2015	Q1- Q2/2014	Change, %
Filtration	113.6	102.8	10.5	224.8	199.7	12.6
Building and Energy	80.1	73.8	8.5	155.7	150.7	3.3
Food and Medical	91.6	78.1	17.2	181.1	155.7	16.3
Other functions* and eliminations	-4.1	-1.7	N/A	-8.7	-3.8	N/A
Total net sales	281.1	253.0	11.1	552.9	502.2	10.1

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

Comparable change in net sales by segment*, %	Q2/15 vs Q2/14	Q1-Q2/15 vs Q1-Q2/14
Filtration	-3.3	-1.2
Building and Energy	7.6	3.7
Food and Medical	1.4	1.9
Other functions and eliminations	N/A	N/A
Total net sales	0.4	0.3

* Comparable change in net sales as a percentage, at constant currencies, excluding structural changes.

Net sales rose by 11.1% to EUR 281.1 million, compared with EUR 253.0 million in the comparison period. Higher selling prices and an improved product mix were offset by lower volumes, mainly in the Filtration business area. A favorable currency translation and transaction effect had a positive impact of EUR 27.3 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales growth, excluding structural changes, at constant currency rates, was 0.4%.

Breakdown of the change in net sales:

EUR million	Net Sales	
	Q2/2014	Q1-Q2/2014
	253.0	502.2
Price and mix, %	1.9	2.2
Currency, %	10.8	10.0
Volume, %	-1.5	-1.9
Closures, divestments and new assets, %	0.0	-0.2
Total, %	11.1	10.1
EUR million	Q2/2015	Q1-Q2/2015
	281.1	552.9

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

Result and profitability

Operating profit excl. NRI by segment	Q2/2015	Q2/2014	Change, %	Q1- Q2/2015	Q1- Q2/2014	Change, %
Filtration	12.8	11.5	11.4	24.8	20.1	23.4
Building and Energy	0.0	1.8	-98.9	-0.7	2.0	N/A
Food and Medical	3.7	1.7	120.5	6.8	2.2	211.2
Other functions* and eliminations	0.3	-1.5	N/A	-2.1	-3.6	N/A
Continuing operations total	16.8	13.4	25.1	28.8	20.6	39.5
<i>% of net sales</i>	6.0	5.3		5.2	4.1	

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

Operating profit was EUR 15.7 million (EUR 9.6 million) and operating profit excluding non-recurring items amounted to EUR 16.8 million (EUR 13.4 million). Non-recurring items affecting the operating profit totaled EUR -1.1 million (EUR -3.8 million) with no significant items being booked during the reporting period. In April-June 2014, the figure included mainly restructuring costs.

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

Profit before taxes was EUR 20.8 million (EUR 0.4 million loss), including a capital gain of EUR 11.1 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 5.0 million (EUR 1.8 million). Profit for the period was EUR 15.8 million (EUR 2.2 million loss).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.29 (EUR -0.07).

Financial performance in January-June 2015

Net sales development

Net sales rose by 10.1% to EUR 552.9 million, compared with EUR 502.2 million in the comparison period. Higher selling prices and an improved product mix were offset by lower volumes in the Filtration, and Building and Energy business areas. A favorable currency translation and transaction effect had a positive impact of EUR 50.2 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales growth, excluding structural changes, at constant currency rates, was 0.3%.

Result and profitability

Operating profit was EUR 28.4 million (EUR 14.0 million) and operating profit excluding non-recurring items amounted to EUR 28.8 million (EUR 20.6 million). Non-recurring items affecting the operating profit totaled EUR -0.4 million (EUR -6.6 million) with no significant items being booked during the reporting period. In January-June 2014, the figure included mainly restructuring costs.

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

Profit before taxes was EUR 34.6 million (EUR 4.8 million), including a capital gain of EUR 17.1 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 10.0 million (EUR 3.9 million). Profit for the period was EUR 24.6 million (EUR 0.9 million).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.46 (EUR -0.02).

Segment review

Filtration

EUR million	Q2/2015	Q2/2014	Change, %	Q1- Q2/2015	Q1- Q2/2014	Change, %
Net sales	113.6	102.8	10.5	224.8	199.7	12.6
Operating profit	12.8	11.5	11.4	24.8	20.1	23.4
<i>% of net sales</i>	11.2	11.1		11.0	10.1	
Operating profit excl. NRI	12.8	11.5	11.4	24.8	20.1	23.4
<i>% of net sales</i>	11.2	11.1		11.0	10.1	
Return on net assets (RONA), %	23.2	23.2		23.8	20.7	
Sales volumes, 000s tons	29.3	31.5	-6.9	58.6	61.3	-4.4

Net sales in April-June 2015 rose by 10.5% to EUR 113.6 million, compared with EUR 102.8 million in April-June 2014. The increase was mainly due to a favorable currency effect, higher selling prices and improved product mix. Lower volumes of heavy-duty filtration products - particularly in Asia and North America - had a negative impact on net sales. Comparable net sales at constant currency rates fell by 3.3%.

Operating profit excluding non-recurring items rose to EUR 12.8 million (EUR 11.5 million). The increase was supported by a more favorable product mix as well as improved efficiency through raw material and energy consumption reduction.

Operating profit amounted to EUR 12.8 million (EUR 11.5 million).

In January-June 2015, net sales were EUR 224.8 million (EUR 199.7 million) and the operating profit excluding non-recurring items was EUR 24.8 million (EUR 20.1 million).

Building and Energy

EUR million	Q2/2015	Q2/2014	Change, %	Q1- Q2/2015	Q1- Q2/2014	Change, %
Net sales	80.1	73.8	8.5	155.7	150.7	3.3
Operating profit	-0.0	2.0	N/A	-0.8	2.4	N/A
<i>% of net sales</i>	-0.1	2.8		-0.5	1.6	
Operating profit excl. NRI	0.0	1.8	-98.9	-0.7	2.0	N/A
<i>% of net sales</i>	0.0	2.5		-0.5	1.3	
Return on net assets (RONA), %	-0.1	6.3		-1.5	3.8	
Sales volumes, 000s tons	37.6	37.5	0.2	74.4	76.4	-2.5

Net sales in April-June 2015 rose by 8.5% to EUR 80.1 million, compared with EUR 73.8 million in April-June 2014. The increase was due to higher selling prices of flooring, glassfiber and specialty nonwoven applications, as well as improved product mix. Net sales were burdened by lower volumes of wallcovering materials. Comparable net sales at constant currency rates rose by 7.6%.

Operating profit excluding non-recurring items was EUR 0.0 million (EUR 1.8 million). The result was burdened by market introduction costs as well as depreciation of the wallcoverings production line in Binzhou, China since September 2014. In addition, an adverse currency effect had an impact on

operating profit through higher raw material costs in euros. Higher selling prices had a positive impact on operating profit.

Operating profit was EUR -0.0 million (EUR 2.0 million).

In January-June 2015, net sales were EUR 155.7 million (EUR 150.7 million) and the operating loss excluding non-recurring items was EUR 0.7 million (EUR 2.0 million profit).

Food and Medical

EUR million	Q2/2015	Q2/2014	Change, %	Q1- Q2/2015	Q1- Q2/2014	Change, %
Net sales	91.6	78.1	17.2	181.1	155.7	16.3
Operating profit	3.1	-0.5	N/A	6.2	-0.2	N/A
<i>% of net sales</i>	3.4	-0.7		3.4	-0.1	
Operating profit excl. NRI	3.7	1.7	120.5	6.8	2.2	211.2
<i>% of net sales</i>	4.1	2.2		3.7	1.4	
Return on net assets (RONA), %	7.2	-1.3		7.4	-0.2	
Sales volumes, 000s tons	29.0	28.3	2.6	57.3	56.1	2.2

Net sales in April-June 2015 rose by 17.2% to EUR 91.6 million, compared with EUR 78.1 million in April-June 2014. The increase was due to a favorable currency effect and higher sales of food packaging and tape products. Lower sales of tea bag materials had a negative impact on net sales. Comparable net sales at constant currency rates rose by 1.4%.

Operating profit excluding non-recurring items climbed to EUR 3.7 million (EUR 1.7 million), led by improved price and product mix and higher volumes. The result was burdened by higher pulp prices in euros.

Operating profit was EUR 3.1 million (EUR 0.5 million loss).

In January-June 2015, net sales were EUR 181.1 million (EUR 155.7 million) and the operating profit excluding non-recurring items was EUR 6.8 million (EUR 2.2 million).

Financing

In April-June 2015, net financial income was EUR 5.1 million (EUR 9.5 million expense). Net financial income includes net interest expenses of EUR 4.6 million (EUR 3.9 million), a financing exchange rate loss of EUR 0.6 million (EUR 1.1 million loss), and other financial income of EUR 10.4 million (EUR 4.4 million expense), including a capital gain of EUR 11.1 million from the sale of Munksjö Oyj shares. Since June 2014, the fair valuation of Munksjö shares held by Ahlstrom has been reported in the fair value reserve in equity instead of net financial expense, and the accounting change resulted in a EUR 5.0 million net financial expense in the second quarter of 2014.

At the end of the reporting period, Ahlstrom held 1.3 million shares in Munksjö Oyj, representing 2.55% of the total shares and votes. The market value of the shareholding was EUR 12.5 million based on the closing price on June 30, 2015.

In January-June 2015, net financial income was EUR 6.3 million (EUR 9.5 million expense). Net financial income includes net interest expenses of EUR 8.8 million (EUR 7.7 million), a financing exchange rate loss of EUR 0.5 million (EUR 1.3 million loss), and other financial income of EUR 15.6 million (EUR 0.5 million expense), including a capital gain of EUR 17.1 million from the sale of Munksjö Oyj shares.

In April-June 2015, net cash flow from operating activities amounted to EUR 14.0 million (EUR 14.2 million), and cash flow after investing activities was EUR 29.3 million (EUR 2.4 million) including proceeds from the sale of Munksjö shares. In January-June 2015, net cash flow from operating

activities amounted to EUR 12.5 million (EUR 8.2 million), and cash flow after investing activities was EUR 36.8 million (EUR 10.6 million) including proceeds mentioned above.

As of June 30, 2015, operative working capital amounted to EUR 135.4 million (EUR 125.6 million). The increase from the comparison period is mainly due to currency exchange fluctuations. The rolling 12-month turnover rate of the operative working capital rose to 46 days from 45 days from the comparison period.

Ahlstrom's interest-bearing net liabilities stood at EUR 233.8 million at the end of the review period (EUR 253.8 million at the end of 2014). Ahlstrom's interest-bearing liabilities amounted to EUR 279.6 million (EUR 295.2 million at the end of 2014). The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 18.8 months, and the capital weighted average interest rate was 4.56%. The average maturity of the long-term loan portfolio and committed credit facilities was 23.4 months.

The company's liquidity continues to be good. On June 25, 2015, Ahlstrom signed a EUR 180 million three-year revolving credit facility. The facility includes two 12-month extension options for the company subject to the consent of the participating banks. The committed facility replaces the existing EUR 200 million facility signed in June 2011 (initially EUR 250 million) and will be used for general corporate purposes.

At the end of the review period, Ahlstrom's total liquidity, including cash and unused committed credit facilities was EUR 282.6 million (EUR 308.0 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 120.9 million (EUR 138.4 million) available.

Gearing stood at 69.3% (79.3% at the end of 2014) and was positively impacted by a favorable currency translation effect on equity as well as lower net debt due to the sale of Munksjö shares and low capital expenditure. The equity ratio was 35.9% (34.8% at the end of 2014).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions totaled EUR 5.1 million in April-June 2015 (EUR 10.3 million) and EUR 8.1 million in January-June 2015 (EUR 19.3 million). The investments in January-June 2015 are maintenance related.

New products

Ahlstrom continued launching new products to drive growth and improve the sales mix and profit margins. The company has in particular launched new products within the Filtration business area. Ahlstrom's long-term strategic target is to generate 20% of net sales from new products. As of June 30, 2015, the 12-month rolling figure was 15% (14% as of June 30, 2014).

Personnel

Ahlstrom employed an average of 3,397 people¹ in January-June 2015 (3,516), and 3,413 people (3,518) at the end of the period. The decline was primarily due to a rightsizing program. At the end of the period, the highest numbers of employees were in the United States (22.1%), France (16.8%), China (10.4%), Finland (9.5%), and Italy (9.1%).

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-June 2015, a total of 1.2 million Ahlstrom shares were traded for a total of EUR 9.7 million. The lowest trading price was EUR 7.02 and the highest EUR 8.34. The closing price on June

¹ Calculated as full-time equivalents.

30, 2015 was EUR 7.80. The market capitalization at the end of the review period was EUR 362.9 million, excluding the shares owned by the parent company.

At the end of June 2015, Ahlstrom held a total of 149,005 of its own shares, corresponding to approximately 0.32% of the total shares and votes.

Ahlstrom Group's equity per share was EUR 5.00 at the end of the review period (December 31, 2014: EUR 4.65).

Other events during the reporting period

Composition of Ahlstrom's Nomination Board

Ahlstrom's three largest registered shareholders on May 31, 2015 nominated the following persons as their representatives in the Shareholders' Nomination Board of Ahlstrom:

- Thomas Ahlström (AC Invest Six B.V. and five other shareholders)
- Alexander Ehrnrooth (Vimpu Intressenter Ab and Belgrano Investments Oy)
- Risto Murto (Varma Mutual Pension Insurance Company).

The company's Chairman of the Board Panu Routila and Jan Inborr, as nominated by the Board, are also members of the Nomination Board. On June 5, 2015, the Nomination Board elected Thomas Ahlström amongst its members as Chairman.

Change in Ahlstrom's Responsible Auditor

On June 12, 2015, Ahlstrom's auditor PricewaterhouseCoopers Oy designated Authorized Public Accountant Markku Katajisto as the Responsible Auditor.

Outlook for 2015 revised

Ahlstrom revises its outlook for net sales and operating profit margin excluding non-recurring items in 2015.

New outlook:

Ahlstrom expects net sales in 2015 to be in the range of EUR 1,025-1,125 million. The operating profit margin excluding non-recurring items is expected to be 3.85-4.5% of net sales.

Previous 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 still estimated to be approximately EUR 35 million (EUR 45.4 million in 2014).

Short-term risks

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

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

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

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

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report for 2014. The risk management process is also described in the Corporate Governance Statement, also available on the company's website.

* * *

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

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

Helsinki, August 6, 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, August 6 at 11:00 a.m. Finnish time (CET +1). 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_0806_q2

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 953920.

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

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

Financial information in 2015

Report	Date of publication	Silent period
Interim report January-September 2015	Wednesday, October 28	October 1-28

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

Ahlstrom in brief

Ahlstrom is a high performance fiber-based materials company, partnering with leading businesses around the world to help them stay ahead. We aim to grow with a product offering for clean and healthy environment. Our materials are used in everyday applications such as filters, medical fabrics, life science and diagnostics, wallcoverings and food packaging. In 2014, Ahlstrom's net

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

Appendix: Consolidated financial statement

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Continuing operations					
Net sales	281.1	253.0	552.9	502.2	1 001.1
Cost of goods sold	-231.9	-207.8	-458.3	-415.8	-855.0
Gross profit	49.2	45.2	94.6	86.4	146.1
Sales and marketing expenses	-10.3	-12.2	-21.8	-23.6	-43.1
R&D expenses	-4.7	-4.9	-9.1	-9.3	-17.5
Administrative expenses	-19.3	-19.7	-38.2	-41.7	-80.4
Other operating income	0.9	1.4	3.7	2.6	6.2
Other operating expense	-0.2	-0.2	-0.9	-0.4	-15.0
Operating profit / loss	15.7	9.6	28.4	14.0	-3.7
Net financial expenses	5.1	-9.5	6.3	-9.5	-5.8
Share of profit / loss of equity accounted investments	0.0	-0.5	0.0	0.3	0.1
Profit / loss before taxes	20.8	-0.4	34.6	4.8	-9.4
Income taxes	-5.0	-1.8	-10.0	-3.9	-0.9
Profit / loss for the period from continuing operations	15.8	-2.2	24.6	0.9	-10.3
Discontinued operations					
Profit/loss for the period	-	10.5	-	7.0	6.9
Impairment loss recognised on the remeasurement to fair value and cost to sell	-	-1.3	-	0.9	0.6
Profit / loss for the period from discontinued operations	-	9.2	-	8.0	7.5
Profit/loss for the period	15.8	7.0	24.6	8.8	-2.7
Attributable to					
Owners of the parent	15.3	7.6	24.6	10.3	3.6
Non-controlling interest	0.5	-0.6	0.0	-1.5	-6.3
Continuing operations					
Earnings per share, EUR					
- Basic and diluted *	0.29	-0.07	0.46	-0.02	-0.22
Including discontinued operations					
Earnings per share, EUR					
- Basic and diluted *	0.29	0.13	0.46	0.15	-0.06

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

STATEMENT OF COMPREHENSIVE INCOME	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Profit / loss for the period	15.8	7.0	24.6	8.8	-2.7
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	1.8	0.1	3.4	0.2	-15.9
Total	1.8	0.1	3.4	0.2	-15.9
Items that may be reclassified subsequently to profit or loss					
Translation differences	-8.2	6.4	17.2	4.3	9.4
Share of other comprehensive income of equity accounted investments	-	0.2	-	0.1	0.5
Changes in the fair value of available-for-sale financial assets	-16.7	7.6	-11.3	7.6	17.0
Cash flow hedges	0.1	-0.1	0.3	-0.1	-0.2
Total	-24.8	14.1	6.2	11.9	26.8
Other comprehensive income, net of tax	-23.1	14.2	9.5	12.1	10.9
Total comprehensive income for the period	-7.3	21.2	34.2	20.9	8.1
Attributable to					
Owners of the parent	-6.5	21.8	33.8	22.4	14.0
Non-controlling interest	-0.7	-0.6	0.3	-1.5	-5.9

BALANCE SHEET	Jun 30,	Jun 30,	Dec 31,
EUR million	2015	2014	2014
ASSETS			
Non-current assets			
Property, plant and equipment	373.4	366.2	372.9
Goodwill	73.2	66.6	69.0
Other intangible assets	13.3	23.5	13.9
Equity accounted investments	15.3	36.7	15.3
Other investments	12.8	39.4	43.5
Other receivables	6.4	7.5	6.5
Deferred tax assets	71.6	72.0	78.1
Total non-current assets	566.1	611.9	599.3
Current assets			
Inventories	127.3	120.6	108.1
Trade and other receivables	199.9	189.8	170.7
Income tax receivables	0.9	0.5	1.7
Cash and cash equivalents	45.8	56.0	41.4
Total current assets	374.0	366.9	321.9
Total assets	940.1	978.8	921.1
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	232.7	222.2	215.1
Hybrid bond	100.0	100.0	100.0
Non-controlling interest	4.6	8.0	5.0
Total equity	337.3	330.2	320.1
Non-current liabilities			
Interest-bearing loans and borrowings	137.8	154.1	147.5
Employee benefit obligations	92.5	75.2	96.0
Provisions	0.9	1.7	1.2
Other liabilities	0.0	0.5	1.4
Deferred tax liabilities	1.9	4.9	1.8
Total non-current liabilities	233.1	236.3	247.9
Current liabilities			
Interest-bearing loans and borrowings	141.8	185.2	147.7
Trade and other payables	217.0	214.1	194.0
Income tax liabilities	1.3	3.5	1.0
Provisions	9.5	9.5	10.4
Total current liabilities	369.7	412.3	353.1
Total liabilities	602.8	648.7	601.0
Total equity and liabilities	940.1	978.8	921.1

STATEMENT OF CHANGES IN EQUITY

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

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
Equity at January 1, 2014	70.0	61.1	-0.1	-	-32.5	-7.4	141.2	232.4	9.0	100.0	341.4
Profit / loss for the period	-	-	-	-	-	-	10.3	10.3	-1.5	-	8.8
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	0.2	0.2	-	-	0.2
Translation differences	-	-	-	-	4.3	-	-	4.3	-0.0	-	4.3
Share of other comprehensive income of equity accounted investments	-	-	-	-	0.1	-	-	0.1	-	-	0.1
Changes in the fair value of available-for-sale financial assets	-	-	-	7.6	-	-	-	7.6	-	-	7.6
Cash flow hedges	-	-	-0.1	-	-	-	-	-0.1	-	-	-0.1
Effect of partial demerger	-	-	-	-	-	-	-13.1	-13.1	-	-	-13.1
Dividends paid and other	-	-	-	-	-	-	-14.8	-14.8	-	-	-14.8
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Change in non-controlling interests	-	-	-	-	-	-	0.6	0.6	0.5	-	1.2
Share-based incentive plan	-	-	-	-	-	0.9	-	0.9	-	-	0.9
Equity at June 30, 2014	70.0	61.1	-0.2	7.6	-28.1	-6.5	118.1	222.1	8.0	100.0	330.2

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
Equity at January 1, 2015	70.0	61.1	-0.2	17.0	-23.0	-6.5	96.6	215.1	5.0	100.0	320.1
Profit / loss for the period	-	-	-	-	-	-	24.6	24.6	0.0	-	24.6
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	3.4	3.4	-	-	3.4
Translation differences	-	-	-	-	16.9	-	-0.0	16.8	0.3	-	17.2
Changes in the fair value of available-for-sale financial assets	-	-	-	-	-	-	-	-11.3	-	-	-11.3
Cash flow hedges	-	-	0.3	-	-	-	-	0.3	-	-	0.3
Dividends paid and other	-	-	-	-	-	-	-14.0	-14.0	-	-	-14.0
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Changes in own shares	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Change in non-controlling interests	-	-	-	-	-	-	1.3	1.3	-0.7	-	0.6
Equity at June 30, 2015	70.0	61.1	0.0	5.8	-6.1	-3.7	105.5	232.6	4.6	100.0	337.3

STATEMENT OF CASH FLOWS - including discontinued operations	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Cash flow from operating activities					
Profit / loss for the period	15.8	7.0	24.6	8.8	-2.7
Adjustments, total	13.3	13.0	30.1	27.1	71.7
Changes in net working capital	-7.4	-1.9	-26.1	-20.0	-5.8
Change in provisions	-0.2	1.3	-1.3	2.9	3.2
Financial items	-6.6	-3.8	-13.9	-8.6	-26.5
Income taxes paid / received	-0.9	-1.4	-1.0	-2.1	-4.4
Net cash from operating activities	14.0	14.2	12.5	8.2	35.4
Cash flow from investing activities					
Purchases of intangible and tangible assets	-6.4	-13.2	-13.4	-32.0	-56.4
Other investing activities	21.8	1.4	37.7	34.4	77.9
Net cash from investing activities	15.3	-11.9	24.3	2.4	21.5
Cash flow from financing activities					
Dividends paid and other	-13.9	-4.6	-13.9	-4.6	-4.6
Sale / repurchase of own shares	3.1	-	3.1	-	-
Interest on hybrid bond	-	-	-	-	-7.9
Changes in loans and other financing activities	-18.9	-5.4	-22.5	9.7	-42.4
Net cash from financing activities	-29.7	-9.9	-33.3	5.2	-54.8
Net change in cash and cash equivalents	-0.4	-7.6	3.4	15.7	2.1
Cash and cash equivalents at the beginning of the period	47.2	62.3	41.4	38.7	38.7
Foreign exchange adjustment	-1.0	1.3	1.0	1.6	0.6
Cash and cash equivalents at the end of the period	45.8	56.0	45.8	56.0	41.4

KEY FIGURES	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Q1-Q4 2014
Continuing operations					
Personnel costs	-55.4	-57.8	-110.2	-113.1	-210.9
Depreciation and amortization	-14.7	-12.2	-29.0	-23.9	-58.4
Impairment charges	-	-	-	-	-11.9
Operating profit, %	5.6	3.8	5.1	2.8	-0.4
Return on capital employed (ROCE), %	10.0	5.4	9.3	4.4	-0.5
Basic earnings per share *, EUR	0.29	-0.07	0.46	-0.02	-0.22
Capital expenditure, EUR million	5.1	10.3	8.1	19.3	45.4
Number of employees, average	3,409	3,511	3,397	3,516	3,493
Including discontinued operations					
Personnel costs	-55.4	-57.8	-110.2	-113.2	-211.0
Depreciation and amortization	-14.7	-12.2	-29.0	-23.9	-58.4
Impairment charges	-	-1.3	-	1.2	-10.7
Operating profit, %	5.6	7.2	5.1	5.1	0.8
Return on capital employed (ROCE), %	10.0	10.6	9.3	7.9	1.3
Return on equity** (ROE), %	18.6	8.6	15.0	5.3	-0.8
Interest-bearing net liabilities, EUR million	233.8	283.3	233.8	283.3	253.8
Equity ratio**, %	35.9	33.8	35.9	33.8	34.8
Gearing ratio**, %	69.3	85.8	69.3	85.8	79.3
Basic earnings per share *, EUR	0.29	0.13	0.46	0.15	-0.06
Equity per share**, EUR	5.00	4.81	5.00	4.81	4.65
Average number of outstanding shares during the period, 1000's	46,411	46,125	46,319	46,115	46,171
Number of outstanding shares at the end of the period, 1000's	46,522	46,225	46,522	46,225	46,225
Total number of shares at the end of the period, 1000's	46,671	46,671	46,671	46,671	46,671
Capital expenditure, EUR million	5.1	9.8	8.1	22.7	49.1
Capital employed at the end of the period, EUR million	616.9	669.4	616.9	669.4	615.3
Number of employees, average	3,409	3,511	3,397	3,526	3,499

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

** Equity includes EUR 100 million hybrid bond

Annual averages have been applied in calculating ROE and ROCE ratios.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2014.

SEGMENT INFORMATION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Filtration	113.6	102.8	224.8	199.7	402.8
Building and Energy	80.1	73.8	155.7	150.7	288.2
Food and Medical	91.6	78.1	181.1	155.7	320.9
Other operations	14.9	20.7	31.6	38.9	80.3
Internal sales	-19.0	-22.4	-40.3	-42.7	-91.1
Total net sales	281.1	253.0	552.9	502.2	1 001.1
Filtration	2.2	2.2	5.8	4.6	12.6
Building and Energy	0.7	0.6	1.6	1.3	2.6
Food and Medical	6.1	6.2	13.1	12.4	24.7
Other operations	10.0	13.3	19.9	24.5	51.3
Total internal sales	19.0	22.4	40.3	42.7	91.1
Filtration	12.8	11.5	24.8	20.1	40.9
Building and Energy	-0.0	2.0	-0.8	2.4	-22.0
Food and Medical	3.1	-0.5	6.2	-0.2	-4.8
Other operations	-0.2	-3.3	-1.8	-8.4	-17.8
Eliminations	0.1	-0.0	0.0	0.1	0.0
Operating profit / loss	15.7	9.6	28.4	14.0	-3.7
Return on capital employed (RONA), %					
Filtration	23.2	23.2	23.8	20.7	20.8
Building and Energy	-0.1	6.3	-1.5	3.8	-19.8
Food and Medical	7.2	-1.3	7.4	-0.2	-3.0
Group (ROCE), %	10.0	5.4	9.3	4.4	-0.5

Filtration	215.1	198.1	215.1	198.1	202.2
Building and Energy	117.4	133.2	117.4	133.2	105.2
Food and Medical	171.7	164.2	171.7	164.2	162.6
Other operations	-26.5	-20.0	-26.5	-20.0	-30.3
Eliminations	-0.1	-0.1	-0.1	-0.1	-0.1
Total net assets, end of period	477.6	475.4	477.6	475.4	439.5
Filtration	3.0	3.7	4.5	6.2	17.6
Building and Energy	0.6	5.4	1.0	10.1	18.5
Food and Medical	0.8	0.8	1.1	1.2	6.3
Other operations	0.7	0.5	1.5	1.8	3.1
Total capital expenditure	5.1	10.3	8.1	19.3	45.4
Filtration	-5.4	-4.3	-10.6	-8.6	-17.9
Building and Energy	-3.8	-2.9	-7.4	-5.5	-14.3
Food and Medical	-4.8	-4.4	-9.5	-8.6	-23.5
Other operations	-0.8	-0.6	-1.5	-1.2	-2.7
Total depreciation and amortization	-14.7	-12.2	-29.0	-23.9	-58.4
Filtration	-	-	-	-	-
Building and Energy	-	-	-	-	-11.9
Food and Medical	-	-	-	-	-
Other operations	-	-	-	-	0.0
Total impairment charges	-	-	-	-	-11.9
Filtration	-	-	-	-	-0.4
Building and Energy	-0.1	0.2	-0.1	0.4	-13.7
Food and Medical	-0.6	-2.2	-0.6	-2.3	-11.2
Other operations	-0.4	-1.8	0.4	-4.7	-7.0
Total non-recurring items	-1.1	-3.8	-0.4	-6.6	-32.3

SEGMENT INFORMATION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Thousands of tons	2015	2014	2015	2014	2014
Filtration	29.3	31.5	58.6	61.3	120.4
Building and Energy	37.6	37.5	74.4	76.4	146.0
Food and Medical	29.0	28.3	57.3	56.1	112.6
Other operations	1.3	1.8	2.9	3.7	7.5
Eliminations	-2.3	-2.7	-5.2	-5.4	-11.7
Total sales tons	94.9	96.4	188.1	192.0	374.9

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Europe	128.2	123.9	255.5	248.9	482.4
North America	85.9	68.0	168.2	133.1	279.8
South America	15.3	15.2	30.0	30.8	58.5
Asia-Pacific	47.0	40.2	89.1	78.9	160.4
Rest of the world	4.7	5.6	10.1	11.7	20.8
Total net sales	281.1	252.8	552.9	503.3	1 001.9

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2014
Book value at Jan 1	372.9	379.0	379.0
Additions	7.2	21.7	49.2
Disposals	-0.2	-11.8	-11.3
Depreciations and impairment charges	-27.2	-21.1	-54.0
Translation differences and other changes	20.8	-1.6	10.1
Book value at the end of the period	373.4	366.2	372.9

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2015	2014	2014

Transactions with associated companies

Sales and interest income	0.0	19.2	28.4
Purchases of goods and services	-5.8	-8.7	-16.8
Trade and other receivables	0.0	7.5	0.0
Trade and other payables	0.0	1.0	0.0

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	Jun 30,	Jun 30,	Dec 31,
EUR million	2015	2014	2014
Current portion	6.2	6.0	6.2
Non-current portion	20.9	23.2	21.9
Total	27.1	29.2	28.1

COLLATERALS AND COMMITMENTS - including discontinued operations	Jun 30,	Jun 30,	Dec 31,
EUR million	2015	2014	2014
Mortgages	10.3	73.2	73.0
Pledges	0.2	0.6	0.3
Commitments			
Guarantees given on behalf of group companies	26.7	59.3	26.2
Capital expenditure commitments	0.5	1.3	0.3
Other commitments	8.5	4.3	6.9

QUARTERLY DATA	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2014	2014	2014	2014
Continuing operations						
Net sales	281.1	271.8	247.0	252.0	253.0	249.2
Cost of goods sold	-231.9	-226.4	-217.4	-221.8	-207.8	-208.0
Gross profit	49.2	45.4	29.5	30.2	45.2	41.2
Sales and marketing expenses	-10.3	-11.5	-10.0	-9.5	-12.2	-11.4
R&D expenses	-4.7	-4.4	-4.1	-4.1	-4.9	-4.4
Administrative expenses	-19.3	-18.9	-20.8	-18.0	-19.7	-21.9
Other operating income	0.9	2.8	2.2	1.4	1.4	1.2
Other operating expense	-0.2	-0.6	-1.1	-13.5	-0.2	-0.3
Operating profit / loss	15.7	12.7	-4.3	-13.4	9.6	4.4
Net financial expenses	5.1	1.2	10.0	-6.3	-9.5	0.0
Share of profit / loss of equity accounted investments	0.0	0.0	0.0	-0.2	-0.5	0.8
Profit / loss before taxes	20.8	13.8	5.7	-19.9	-0.4	5.2
Income taxes	-5.0	-5.0	-0.1	3.2	-1.8	-2.1
Profit / loss for the period from continuing operations	15.8	8.8	5.6	-16.7	-2.2	3.1
Discontinued operations						
Profit/loss for the period	-	-	-0.1	0.0	10.5	-3.5
Impairment loss recognised on the remeasurement to fair value and cost to sell	-	-	0.0	-0.3	-1.3	2.2
Profit / loss for the period from discontinued operations	-	-	-0.2	-0.3	9.2	-1.2
Profit/loss for the period	15.8	8.8	5.4	-17.0	7.0	1.9
Attributable to						
Owners of the parent	15.3	9.3	5.9	-12.6	7.6	2.7
Non-controlling interest	0.5	-0.5	-0.4	-4.4	-0.6	-0.9

QUARTERLY DATA BY SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2014	2014	2014	2014
Net sales						
Filtration	113.6	111.3	100.7	102.4	102.8	96.9
Building and Energy	80.1	75.6	68.0	69.5	73.8	76.9
Food and Medical	91.6	89.6	83.3	82.0	78.1	77.5
Other operations and eliminations	-4.1	-4.6	-5.1	-1.9	-1.7	-2.1
Group total	281.1	271.8	247.0	252.0	253.0	249.2
Operating profit / loss						
Filtration	12.8	12.1	8.5	12.3	11.5	8.7
Building and Energy	-0.0	-0.8	-7.6	-16.8	2.0	0.4
Food and Medical	3.1	3.1	-3.2	-1.4	-0.5	0.4
Other operations and eliminations	-0.1	-1.6	-1.9	-7.5	-3.3	-5.0
Group total	15.7	12.7	-4.3	-13.4	9.6	4.4
Operating profit / loss excl. NRI						
Filtration	12.8	12.1	8.9	12.3	11.5	8.7
Building and Energy	0.0	-0.7	-7.3	-2.9	1.8	0.2
Food and Medical	3.7	3.1	0.4	3.9	1.7	0.5
Other operations and eliminations	0.3	-2.4	-3.7	-3.5	-1.5	-2.1
Group total	16.8	12.0	-1.8	9.7	13.4	7.2
Sales tons, thousands of tons						
Filtration	29.3	29.3	28.7	30.4	31.5	29.8
Building and Energy	37.6	36.9	34.4	35.3	37.5	38.9
Food and Medical	29.0	28.3	28.2	28.3	28.3	27.8
Other operations and eliminations	-1.0	-1.3	-1.6	-0.9	-0.8	-0.9
Group total	94.9	93.2	89.7	93.2	96.4	95.6

KEY FIGURES QUARTERLY	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2014	2014	2014	2014
Continuing operations						
Net sales	281.1	271.8	247.0	252.0	253.0	249.2
Operating profit / loss	15.7	12.7	-4.3	-13.4	9.6	4.4
Profit / loss before taxes	20.8	13.8	5.7	-19.9	-0.4	5.2
Profit / loss for the period	15.8	8.8	5.6	-16.7	-2.2	3.1
Return on capital employed (ROCE), %	10.0	8.1	-2.6	-8.0	5.4	3.4
Basic earnings per share *, EUR	0.29	0.17	0.09	-0.30	-0.07	0.05
Including discontinued operations						
Net sales	281.1	271.8	246.8	251.8	252.8	250.5
Operating profit / loss	15.7	12.7	-4.3	-13.7	18.2	7.5
Profit / loss before taxes	20.8	13.8	5.7	-20.2	8.2	8.3
Profit / loss for the period	15.8	8.8	5.4	-17.0	7.0	1.9
Gearing ratio**, %	69.3	74.0	79.3	88.4	85.8	87.7
Return on capital employed (ROCE), %	10.0	8.1	-2.6	-8.1	10.6	5.3
Basic earnings per share *, EUR	0.29	0.17	0.09	-0.30	0.13	0.03
Average number of outstanding shares during the period, 1000's	46,411	46,225	46,225	46,225	46,125	46,105
Total number of shares at the end of the period, 1000's	46,671	46,671	46,671	46,671	46,671	46,671

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

** Equity includes EUR 100 million hybrid bond

Annual averages have been applied in calculating ROCE ratio.

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	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$	