



AHLSTROM

Q2/2016

Half-year report January –
June 2016

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Ahlstrom half-year report January-June 2016

All-time high quarterly operating profitability and cash flow

April-June 2016 compared with April-June 2015

- Net sales EUR 279.4 million (EUR 281.1 million). At constant currency rates, growth was 2.8%.
- Adjusted EBITDA EUR 37.1 million (EUR 31.5 million), representing 13.3% (11.2%) of net sales
- Operating profit EUR 23.3 million (EUR 15.7 million)
- Adjusted operating profit EUR 24.5 million (EUR 16.8 million), representing 8.8% (6.0%) of net sales, and the 11th consecutive quarter of year-on-year improvement
- Profit before taxes EUR 19.6 million (EUR 20.8 million. The comparison figure includes a capital gain of EUR 11.1 million from share sales.)
- Earnings per share EUR 0.22 (EUR 0.29)
- Net cash flow from operating activities EUR 54.9 million (EUR 14.0 million)

January-June 2016 compared with January-June 2015

- Net sales EUR 546.6 million (EUR 552.9 million). At constant currency rates, growth was 1.0%.
- Adjusted EBITDA EUR 65.1 million (EUR 57.7 million), representing 11.9% (10.4%) of net sales
- Operating profit EUR 34.0 million (EUR 28.4 million)
- Adjusted operating profit EUR 39.5 million (EUR 28.8 million), representing 7.2% (5.2%) of net sales
- Profit before taxes EUR 26.4 million (EUR 34.6 million. The comparison figure includes a capital gain of EUR 17.1 from share sales.)
- Earnings per share EUR 0.27 (EUR 0.46)
- Net cash flow from operating activities EUR 63.3 million (EUR 12.5 million)

Major events after the reporting period

- July 20: outlook on profitability for 2016 raised
- July 27: the agreement to divest Ahlstrom's Building & Wind business unit to Owens Corning was terminated

Marco Levi, President & CEO

"April-June 2016 was a very strong quarter, where we delivered sales growth of 2.8% at constant currency rates and were able to raise our profitability to an all-time high level in the current structure of the company. Albeit we continued to benefit from lower variable costs, we now have a much improved operational efficiency and a more competitive cost structure. In addition, our cash flow generation was very good in the quarter, driven by higher profitability and active management of working capital.

We are successfully executing on our strategic roadmap through better commercial excellence and a new lean operating model, and will further pursue to improve margins and lower costs. In addition, we are growing by increasing the capacity utilization of our recent investments and finding new growth opportunities in areas such as single-serve coffee materials and water filtration. This has been reflected in our updated guidance for 2016, giving us confidence we can reach our target of above 8% adjusted operating profit margin by 2018.

Sales growth at constant currency rates was also very encouraging in the quarter and most of our business units increased their profits. In the Filtration & Performance segment, the Filtration as well as Wallcover & Poster units delivered either higher sales or margins despite challenging market conditions with the Industrial Nonwovens unit continuing to make steady progress. In the Specialties

segment, all four business units - Food, Advanced Liquid Technologies, Tape, and Medical - improved their profitability.

I'm also happy about the much improved performance of our Building & Wind business unit, which we will continue to manage and develop as part of our business portfolio."

Outlook for 2016

Ahlstrom reiterates the outlook published on July 27, 2016. The company expects net sales from continuing operations in 2016 to be in the range of EUR 1,040-1,140 million. The adjusted operating profit from continuing operations is expected to be 5.4%-6.4% of net sales.

The adjusted operating profit excludes restructuring costs, impairment charges and capital gains or losses.

Key figures

EUR million	Q2/2016	Q2/2015	Change, %	Q1- Q2/2016	Q1- Q2/2015	Change, %
Net sales	279.4	281.1	-0.6	546.6	552.9	-1.1
EBITDA	36.0	30.4	18.2	59.5	57.4	3.7
% of net sales	12.9	10.8		10.9	10.4	
Adjustment items included in EBITDA	-1.1	-1.1		-5.5	-0.3	
Adjusted EBITDA	37.1	31.5	17.8	65.1	57.7	12.7
% of net sales	13.3	11.2		11.9	10.4	
Operating profit	23.3	15.7	48.6	34.0	28.4	19.8
% of net sales	8.4	5.6		6.2	5.1	
Adjustment items included in operating profit	-1.1	-1.1		-5.5	-0.4	
Adjusted operating profit	24.5	16.8	46.0	39.5	28.8	37.4
% of net sales	8.8	6.0		7.2	5.2	
Profit before taxes	19.6	20.8	-5.5	26.4	34.6	-23.9
Profit for the period	12.0	15.8	-23.9	15.5	24.6	-37.0
Earnings per share	0.22	0.29		0.27	0.46	
Return on capital employed, %	18.1	10.0		13.2	9.3	
Net cash flow from operative activities	54.9	14.0		63.3	12.5	
Capital expenditure	7.3	5.1	43.9	11.9	8.1	47.5
Interest-bearing net liabilities	160.2	233.8	-31.5	160.2	233.8	-31.5
Gearing ratio, %	55.4	69.3		55.4	69.3	
Equity ratio, %	34.9	35.9		34.9	35.9	
Number of personnel, at the end of the period	3,328	3,413	-2.5	3,328	3,413	-2.5

Ahlstrom has adopted the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures, which became effective on July 3, 2016. The company uses alternative performance measures to reflect the underlying business performance and to improve comparability. These alternative performance measures should, however, not be considered as a substitute for measures of performance in accordance with IFRS.

Ahlstrom has used revised terminology since the beginning of 2016. In accordance, the previously used terms "Operating profit excluding non-recurring items" has been replaced by "Adjusted operating profit" and "EBITDA excluding non-recurring items" by "Adjusted EBITDA".

Adjusted items affecting comparability and alternative performance measures used by Ahlstrom are defined:

Adjustment items: restructuring costs, impairment charges, capital gains or losses

EBITDA = Operating profit + depreciation and amortizations + impairments

Adjusted EBITDA = EBITDA – Adjustment items

Adjusted operating profit = operating profit – Adjustment items

Financial performance in April-June 2016

Net sales development

Net sales by segment, EUR million	Q2/2016	Q2/2015	Change, %	Q1-	Q1-	Change, %
				Q2/2016	Q2/2015	
Filtration & Performance	180.4	176.9	2.0	351.6	347.7	1.1
Specialties	104.6	108.3	-3.4	207.3	214.0	-3.1
Other functions and eliminations	-5.7	-4.1		-12.3	-8.9	
Total net sales	279.4	281.1	-0.6	546.6	552.9	-1.1

Comparable change in net sales by segment*, %	Q2/16 vs	Q1-Q2/16 vs
	Q2/15	Q1-Q2/15
Filtration & Performance	5.6	3.7
Specialties	-0.5	-1.8
Other functions and eliminations	N/A	N/A
Total net sales	2.8	1.0

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

Net sales amounted to EUR 279.4 million and were in line with the EUR 281.1 million reported in the comparison period. At constant currency rates, growth was 2.8%. This was the result of higher sales of particularly wallcover and glassfiber products as well as beverage materials. An adverse product mix and lower average selling prices, partly driven by a decline in raw material and energy costs, had a negative impact on net sales.

Breakdown of the change in net sales:

EUR million	Net Sales	Net sales
	Q2/2015	Q1-Q2/2015
	281.1	552.9
Price and mix, %	-1.8	-0.7
Currency, %	-3.4	-2.2
Volume, %	4.6	1.8
Closures, divestments and new assets, %	0.0	0.0
Total, %	-0.6	-1.1
EUR million	Q2/2016	Q1-Q2/2016
	279.4	546.6

Result and profitability

Adjusted operating profit by segment, EUR million	Q2/2016	Q2/2015	Change, %	Q1-Q2/2016	Q1-Q2/2015	Change, %
Filtration & Performance	15.8	9.1	74.4	25.0	16.9	47.7
Specialties	10.0	7.4	35.0	17.8	14.0	27.3
Other functions and eliminations	-1.3	0.3		-3.3	-2.1	
Continuing operations total	24.5	16.8	46.0	39.5	28.8	37.4
% of net sales	8.8	6.0		7.2	5.2	

Operating profit was EUR 23.3 million (EUR 15.7 million), and adjusted operating profit amounted to EUR 24.5 million (EUR 16.8 million). The adjusted items affecting the operating profit totaled EUR -1.1 million (EUR -1.1 million) and included minor restructuring costs related to the new operating model.

The adjusted operating profit was supported by lower energy and raw material costs for pulp, chemicals and synthetic fibers. Higher sales volumes, particularly in the Filtration & Performance business area, had a positive impact on operating profit. In addition, selling, general and administrative expenses (adjusted) declined further during the quarter. The result was burdened by an adverse product mix and lower average pricing.

Profit before taxes was EUR 19.6 million (EUR 20.8 million). The comparison figure includes a capital gain of EUR 11.1 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 7.6 million (EUR 5.0 million). Profit for the period was EUR 12.0 million (EUR 15.8 million).

Earnings per share were EUR 0.22 (EUR 0.29). Accrued net of tax interest costs on the hybrid bond have been deducted in the calculation of earnings per share.

Financial performance in January-June 2016

Net sales fell by 1.1% to EUR 546.6 million, compared with EUR 552.9 million in the comparison period. At constant currency rates, growth was 1.0%. Higher sales volumes had a positive impact on net sales. This was slightly offset by an adverse product mix and lower average selling prices.

Operating profit was EUR 34.0 million (EUR 28.4 million), and adjusted operating profit amounted to EUR 39.5 million (EUR 28.8 million). The adjusted items affecting the operating profit totaled EUR -5.5 million (EUR -0.4 million) and included mainly restructuring costs related to the new operating model.

The adjusted operating profit was supported by lower energy and raw material costs for pulp, chemicals and synthetic fibers. Higher sales volumes, particularly in the Filtration & Performance business area, had a positive impact on operating profit. In addition, selling, general and administrative expenses (adjusted) declined further during the first half of the year. The result was burdened by an adverse product mix and lower average pricing.

Profit before taxes was EUR 26.4 million (EUR 34.6 million). The comparison figure includes a capital gain of EUR 17.1 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 10.9 million (EUR 10.0 million). Profit for the period was EUR 15.5 million (EUR 24.6 million).

Earnings per share were EUR 0.27 (EUR 0.46). Accrued net of tax interest costs on the hybrid bond have been deducted in the calculation of earnings per share.

Business area review

Filtration & Performance

The Filtration & Performance business area produces engine oil, fuel and air as well as industrial air filtration materials, glassfiber used in flooring applications and wind mill turbines, industrial

nonwoven products for automotive, construction, textile and hygiene applications, and wallcover and poster papers.

EUR million	Q2/2016	Q2/2015	Change, %	Q1- Q2/2016	Q1- Q2/2015	Change, %
Net sales	180.4	176.9	2.0	351.6	347.7	1.1
Operating profit	15.0	9.0	66.1	22.1	16.8	31.7
% of net sales	8.3	5.1		6.3	4.8	
Adjustment items included in operating profit	-0.9	-0.1		-2.9	-0.1	
Adjusted operating profit	15.8	9.1	74.4	25.0	16.9	47.7
% of net sales	8.8	5.1		7.1	4.9	
RONA, %	23.8	11.8		17.5	11.7	
Sales volumes, 000s tons	70.3	65.5	7.4	135.5	130.1	4.1

Market review April-June 2016:

The market activity in engine filtration remained stable. Geographically, demand was weaker in North America and Brazil, whereas Europe showed signs of growth, and Asia was steady. The overall demand for wallpaper and wallcover substrates remained weak in Europe and Russia, with oversupply in the market. In China, demand for high-end wallcover products increased, while the overall market remained very competitive. The markets for various industrial nonwoven applications, apart from wipes, showed an increase.

Demand for glassfiber tissue used in flooring applications was stable in Europe, while it slightly declined in Russia and continued to grow in North America. The market for reinforced glassfiber products for the wind energy industry was strong.

Net sales and operating profit development in April-June 2016:

Net sales rose by 2.0% to EUR 180.4 million, compared with EUR 176.9 million in April-June 2015. Growth was driven by increased sales of wallcover products, particularly in China but also in Europe, and glassfiber materials. Sales of filtration materials were in line with the comparison period. An adverse currency effect had a negative impact on net sales. Comparable net sales at constant currency rates rose by 5.6%.

Adjusted operating profit rose to EUR 15.8 million (EUR 9.1 million). The increase was driven by lower fixed and variable costs, price management as well as higher sales of wallcover products. Operating profit amounted to EUR 15.0 million (EUR 9.0 million).

Net sales and operating profit development in January-June 2016:

Net sales rose by 1.1% to EUR 351.6 million (EUR 347.1 million). The increase was the result of higher sales of wallcover and glassfiber products. Adjusted operating profit amounted to EUR 25.0 million (EUR 16.9 million). The increase was driven by lower fixed and variable costs as well as higher sales of wallcover products. Operating profit was EUR 22.1 million (EUR 16.8 million).

Specialties

The Specialties business area produces food and beverage packaging materials, laboratory and life science as well as water filtration materials, tape products, and medical fabrics.

EUR million	Q2/2016	Q2/2015	Change, %	Q1- Q2/2016	Q1- Q2/2015	Change, %
Net sales	104.6	108.3	-3.4	207.3	214.0	-3.1
Operating profit	9.7	6.8	42.2	17.5	13.4	30.6
% of net sales	9.2	6.3		8.4	6.2	
Adjustment items included in operating profit	-0.3	-0.6		-0.3	-0.6	
Adjusted operating profit	10.0	7.4	35.0	17.8	14.0	27.3
% of net sales	9.6	6.8		8.6	6.5	
RONA, %	22.2	13.1		19.6	13.4	
Sales volumes, 000s tons	30.4	30.4	0.1	59.0	60.2	-2.0

Market review in April-June 2016:

The markets for food packaging materials were quite strong, particularly for cooking applications. Demand for single-serve coffee products continued to grow, and good demand was noted for teabag materials in North America, while it remained weaker in Europe. The markets for laboratory, life science and water filtration materials remained strong across all major geographical regions. In tape products, strong demand was noted in Asia, while the market activity in Europe and North America improved. Demand for medical fabrics was steady in Europe while it remained softer in North America and Asia.

Net sales and operating profit development in April-June 2016:

Net sales fell by 3.4% to EUR 104.6 million, compared with EUR 108.3 million in April-June 2015. Higher sales of teabag and coffee materials were more than offset by a decline in medical fabrics as well as tape materials. In addition, net sales were burdened by an adverse currency effect. Net sales at constant currency rates fell by 0.5%.

Adjusted operating profit amounted to EUR 10.0 million (EUR 7.4 million). The increase was driven by lower raw material and energy costs as well as fixed costs. Operating profit was EUR 9.7 million (EUR 6.8 million).

Net sales and operating profit development in January-June 2016:

Net sales fell by 3.1% to EUR 207.3 million (EUR 214.0 million). The decline was due to lower sales of medical fabrics as well as tape and teabag materials. Higher sales of food packing and coffee products had positive impact on net sales. Adjusted operating profit amounted to EUR 17.8 million (EUR 14.0 million). The increase was driven by lower raw material and energy costs as well as better pricing and product mix. Operating profit was EUR 17.5 million (EUR 13.4 million).

Financing

Net financial expenses

In April-June 2016, net financial expenses were EUR 3.8 million (EUR 5.1 million income). Net financial expenses include net interest expenses of EUR 3.1 million (EUR 4.6 million), a financing exchange rate loss of EUR 0.1 million (EUR 0.6 million loss) and other financial expenses of EUR 0.6 million (EUR 10.4 million income). The other financial income in the comparison period included a capital gain of EUR 11.1 million from the sale of Munksjö Oyj shares.

In January-June 2016, net financial expenses were EUR 7.8 million (EUR 6.3 million income). Net financial expenses include net interest expenses of EUR 6.4 million (EUR 8.8 million), a financing exchange rate loss of EUR 0.1 million (EUR 0.5 million loss) and other financial expenses of EUR 1.3

million (EUR 15.6 million income). The other financial income in the comparison period included a capital gain of EUR 17.1 million from the sale of Munksjö Oyj shares.

Cash flow

In April-June 2016, net cash flow from operating activities amounted to EUR 54.9 million (EUR 14.0 million), and cash flow after investing activities was EUR 47.5 million (EUR 29.3 million). Cash flow after investments in the comparison period includes the proceeds from the share sale mentioned above.

In January-June 2016, net cash flow from operating activities amounted to EUR 63.3 million (EUR 12.5 million), and cash flow after investing activities was EUR 46.6 million (EUR 36.8 million). Cash flow after investments in the comparison period includes the proceeds from the share sales mentioned above.

As of June 30, 2016, operative working capital amounted to EUR 100.4 million (EUR 135.4 million). The rolling 12-month turnover rate of the operative working capital declined by four days, to 42 days. This was the result of active working capital management.

Net debt and gearing

Ahlstrom's interest-bearing net liabilities stood at EUR 160.2 million at the end of the review period (EUR 195.9 million at the end of 2015). Ahlstrom's interest-bearing liabilities amounted to EUR 210.9 million (EUR 243.3 million at the end of 2015). The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 17.8 months, and the capital weighted average interest rate was 3.69%. The average maturity of the long-term loan portfolio and committed credit facilities was 26.0 months.

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash, unused committed credit facilities and committed cash pool overdraft limits, was EUR 296.7 million (EUR 287.6 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 95.3 million (EUR 115.9 million) available.

In June 2016, the maturity of Ahlstrom's EUR 180 million revolving credit facility was extended for one year in accordance with the extension option of the loan agreement. The maturity of the committed facility is now extended until June 2019.

Gearing stood at 55.4% (65.4% at the end of 2015), and the equity ratio was 34.9% (35.8% at the end of 2015). A reduction in operative working capital and low capital expenditure had a positive impact on the gearing ratio. Ahlstrom has a EUR 100 million hybrid bond, which is treated as equity in the calculations of the ratios above. Gearing was 137.6% when the hybrid bond is treated as debt (148.4% at the end of 2015).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions totaled EUR 11.9 million in January-June 2016 (EUR 8.1 million) and EUR 7.3 million in April-June 2016 (EUR 5.1 million). The investments were related to maintenance and increasing the flexibility of the Binzhou wallcover production line.

Personnel

Ahlstrom employed an average of 3,300 people¹ in January-June 2016 (3,397), and 3,328 people at the end of the period (3,413). The decline was primarily due to the implementation of the company's new operating model. At the end of the period, the highest numbers of employees were in the United States (22.3%), France (17.1%), China (9.9%), Italy (9.6%), and Finland (9.1%).

¹ Calculated as full-time equivalents.

Shares and share capital

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

During January-June 2016, a total of 0.5 million Ahlstrom shares were traded for a total of EUR 3.5 million. This represented 1.0% of the outstanding number of shares at the end of the reporting period (2.7% in January-June 2015). The lowest trading price was EUR 6.75 and the highest was EUR 8.15. The closing price on June 30, 2016 was EUR 7.37. The market capitalization at the end of the review period was EUR 343.4 million, excluding the shares owned by the parent company.

As of June 30, 2016, Ahlstrom held a total of 72,752 of its own shares, corresponding to approximately 0.16% of the total shares and votes. The total number of shares was 46,670,608 and the company had 10,236 shareholders at the end of the reporting period (10,409 shareholders as of December 31, 2015).

Ahlstrom Group's equity per share was EUR 3.96 at the end of the review period (December 31, 2015: EUR 4.20).

Redefined strategy and long-term financial targets

Ahlstrom's redefined strategy and new long-term financial targets extending to the year 2018 were announced in January 2016. Global trends faced by our customers steer our product offering and provide us with a wealth of opportunities. We are committed to growing and creating stakeholder value by providing the best-performing sustainable fiber-based materials.

As part of the implementation, the company's business structure was simplified and reorganized into two business areas: Filtration & Performance and Specialties. The aim of this change is to increase market and customer focus. Both business areas have business unit-specific strategies and operating models. This enables us to provide customer-driven product development and tailored customer service, cost efficiency, better allocation of resources, and specific go-to-market approaches.

The roadmap for execution outlines the change in strategy and is focused on commercial excellence, a new lean operating model, organic growth via higher asset turnover and growth via new platforms.

Long-term financial targets over the economic cycle:

- Operating profit margin: adjusted operating profit margin to be above 8% by 2018
- Gearing: gearing to be maintained below 100%
- Dividend policy: we aim for a stable dividend, increasing over time, based on the annual net income performance

The adjusted operating profit margin excludes restructuring costs, impairment charges, capital gains or losses, and discontinued operations.

Other major events during the reporting period

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on April 5, 2016.

The AGM resolved to distribute a dividend of EUR 0.31 per share for the fiscal year that ended on December 31, 2015 from retained earnings in accordance with the proposal of the Board of Directors. The dividend record date was April 7, 2016, and the payment date was April 14, 2016. In addition, the AGM resolved to reserve a maximum of EUR 60,000 to be used for donations at the discretion of the Board of Directors.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the fiscal year January 1 - December 31, 2015.

The AGM confirmed the number of Board members to be seven. Alexander Ehrnrooth (b. 1974), Johannes Gullichsen (b. 1964) and Jan Inborr (b. 1948) were re-elected as members of the Board of Directors. Jan Johansson (b. 1954), Harri-Pekka Kaukonen (b. 1963), Hans Sohlström (b. 1964) and Riitta Viitala (b. 1959) were elected as new members of the Board. The term of the Board of Directors will expire at the close of the next Annual General Meeting in 2017.

PricewaterhouseCoopers Oy was re-elected as Ahlstrom's auditor as recommended by the Audit Committee. PricewaterhouseCoopers Oy has designated Authorized Public Accountant Markku Katajisto 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 be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity. The rules and guidelines of Nasdaq Helsinki 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 own shares held by the Company. The Board of Directors will be authorized to decide to whom and in which order the own shares will be distributed. The Board of Directors may decide on the distribution of the Company's own shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the Company's own shares. The shares may be used e.g. as consideration in potential acquisitions and in other arrangements as well as to implement the Company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors also has the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right for the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the Company.

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

Decisions taken by the Board of Directors

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

The Board of Directors appointed two permanent committees: the Audit Committee and the Human Resources Committee. The members of the Audit Committee are Harri-Pekka Kaukonen (Chairman), Alexander Ehrnrooth and Johannes Gullichsen. The members of the Human Resources Committee are Hans Sohlström (Chairman), Jan Inborr, Jan Johansson and Riitta Viitala.

Composition of Ahlstrom's Nomination Board

Ahlstrom's three largest registered shareholders based on holdings on May 31, 2016 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 Inversiones Oy
- Risto Murto, Varma Mutual Pension Insurance Company

The company's Chairman of the Board, Hans Sohlström, and Harri-Pekka Kaukonen, as nominated by the Board, are also members of the Nomination Board. On June 6, 2016, the Nomination Board elected Thomas Ahlström from among its members as Chairman.

Major events after the reporting period

Agreement to divest Building & Wind business unit terminated

On July 27, 2016, Ahlstrom and Owens Corning announced the termination of the agreement regarding the planned divestiture of Ahlstrom's Building & Wind business unit to Owens Corning following challenges associated with obtaining regulatory clearance in Germany for the transaction.

Ahlstrom will continue to operate and develop the Building & Wind business unit as before and it will be reported as part of the Filtration & Performance segment. The divestment was announced on January 21, 2016. The German competition authority opened a second-phase investigation into the planned transaction on April 8, 2016.

Outlook raised and revised

On July 20 2016, Ahlstrom raised its outlook for adjusted operating profit margin in 2016 as the result of continued improvement in operational performance and lower variable costs. The outlook for net sales was kept unchanged.

On July 27, 2016, Ahlstrom revised the outlook to include the Building & Wind business unit. The outlook is stated in the section below.

Outlook in 2016

Ahlstrom reiterates the outlook published on July 27, 2016. The company expects net sales from continuing operations in 2016 to be in the range of EUR 1,040-1,140 million. The adjusted operating profit from continuing operations is expected to be 5.4%-6.4% of net sales.

The adjusted operating profit excludes restructuring costs, impairment charges and capital gains or losses.

Short-term risks

The global economic outlook remains uncertain. The European markets continue to suffer from slower growth, and Britain's decision to leave the European Union has increased uncertainty. In addition, the recent slowdown in China has raised concerns, although the expected shift in the country's economic structure towards more consumer consumption and less investment can also provide opportunities.

Slower-than-anticipated economic growth poses risks for Ahlstrom's financial performance. It may lead to lower sales volumes and force the company to initiate market-related shutdowns at plants, which could affect profitability. Tougher competition through competitors' increased production capacity, aggressive pricing as well as adoption of new technologies may also affect profitability. Shifts in the pattern of demand for the company's products may strain the flexibility of its asset base and leave some assets underutilized, while others may become over-loaded.

Further swings in currency exchange rates may lead to fluctuations in net sales and profitability. Ahlstrom's main raw materials are wood pulp, synthetic fibers, and chemicals. The prices of these key raw materials are volatile, and any increases may affect the company's profitability depending on its ability to mitigate the risk.

In some of the Group companies income tax returns are under examination in tax audits or have been already disputed by the tax authorities. The main items under discussion or already disputed relate to transfer pricing and restructuring issues. Based on an evaluation of the current state of these processes, no significant tax provisions have been booked, because it is not possible to make a reliable estimate of the outcome of the processes.

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 2015. 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 the 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 3, 2016

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

Juho Erkheikki, Financial Communications & Investor Relations Manager, tel. +358 (0)10 888 4731

Ahlstrom's President & CEO Marco Levi and CFO Sakari Ahdekivi will present the report at an analyst and press conference in Helsinki on Wednesday, August 3 at 11:00 a.m. Finnish time. The event will take place at **Ahlstrom's head office, Alvar Aallon katu 3 C**, second floor, meeting room Antti.

The combined webcast and teleconference will be held in English and can be viewed at the following address: http://gsb.webcast.fi/a/ahlstrom/ahlstrom_2016_0803_q2

Conference call details:

In Finland +358 (0)9 2310 1618

In Sweden +46 (0)8 5065 3935

In the U.K. +44 (0)20 3427 1922

To participate via telephone, please dial in a few minutes before the conference begins. A list of phone numbers for other countries is available at www.ahlstrom.com/Investors. The confirmation code is 6434508.

An on-demand webcast of the conference will be available on Ahlstrom's website for twelve months after the call.

The presentation material will be available at www.ahlstrom.com/en/Investors/Reports-and-presentations/2016/ after the report has been published

Financial information in 2016

Report	Date of publication	Silent period
Interim report January-September 2016	Friday, October 28	September 29- October 27

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

Ahlstrom in brief

Ahlstrom provides innovative fiber-based materials with a function in everyday life. We are committed to growing and creating stakeholder value by providing the best performing sustainable fiber-based materials. Our products are used in everyday applications such as filters, medical fabrics, life science and diagnostics, wallcoverings, tapes, and food and beverage packaging. In 2015, Ahlstrom's net sales amounted to EUR 1.1 billion. Our 3,300 employees serve customers in 22 countries. Ahlstrom's share is quoted on the Nasdaq Helsinki. More information is 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	2016	2015	2016	2015	2015
Continuing operations					
Net sales	279.4	281.1	546.6	552.9	1 074.7
Cost of goods sold	-223.8	-231.9	-445.0	-458.3	-910.0
Gross profit	55.5	49.2	101.6	94.6	164.8
Sales and marketing expenses	-9.7	-10.3	-20.4	-21.8	-40.2
R&D expenses	-2.6	-4.7	-7.2	-9.1	-20.9
Administrative expenses	-18.1	-19.3	-38.1	-38.2	-76.4
Other operating income	2.0	0.9	2.7	3.7	7.0
Other operating expense	-3.8	-0.2	-4.7	-0.9	-12.4
Operating profit	23.3	15.7	34.0	28.4	21.9
Net financial expenses	-3.8	5.1	-7.8	6.3	0.6
Share of profit / loss of equity accounted investments	0.1	0.0	0.1	0.0	0.2
Profit before taxes	19.6	20.8	26.4	34.6	22.6
Income taxes	-7.6	-5.0	-10.9	-10.0	-14.1
Profit for the period from continuing operations	12.0	15.8	15.5	24.6	8.6
Discontinued operations					
Profit for the period from discontinued operations	-	-	-	-	-
Profit for the period	12.0	15.8	15.5	24.6	8.6
Attributable to					
Owners of the parent	12.0	15.3	15.5	24.6	9.2
Non-controlling interest	0.1	0.5	-0.0	0.0	-0.7
Continuing operations					
Earnings per share, EUR					
- Basic and diluted *	0.22	0.29	0.27	0.46	0.06
Including discontinued operations					
Earnings per share, EUR					
- Basic and diluted *	0.22	0.29	0.27	0.46	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	2016	2015	2016	2015	2015
Profit for the period	12.0	15.8	15.5	24.6	8.6
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Re-measurements of defined benefit plans	-1.7	1.8	-3.7	3.4	-2.6
Total	-1.7	1.8	-3.7	3.4	-2.6
Items that may be reclassified subsequently to profit or loss					
Translation differences	5.8	-8.2	-2.1	17.2	6.5
Hedges of net investments in foreign operations	-0.3	-	-0.3	-	0.2
Changes in the fair value of available-for-sale financial assets	-	-16.7	-	-11.3	-17.0
Cash flow hedges	-0.2	0.1	-0.3	0.3	0.5
Total	5.3	-24.8	-2.6	6.2	-9.9
Other comprehensive income, net of tax	3.7	-23.1	-6.3	9.5	-12.6
Total comprehensive income for the period	15.7	-7.3	9.3	34.2	-4.0
Attributable to					
Owners of the parent	15.7	-6.5	9.5	33.8	-3.6
Non-controlling interest	0.0	-0.7	-0.2	0.3	-0.4

BALANCE SHEET	Jun 30,	Jun 30,	Dec 31,
EUR million	2016	2015	2015
ASSETS			
Non-current assets			
Property, plant and equipment	319.8	373.4	339.8
Goodwill	72.8	73.2	74.3
Other intangible assets	11.2	13.3	12.5
Equity accounted investments	15.7	15.3	15.5
Other investments	0.3	12.8	0.3
Other receivables	7.9	6.4	5.8
Deferred tax assets	70.4	71.6	71.0
Total non-current assets	498.0	566.1	519.2
Current assets			
Inventories	123.4	127.3	117.6
Trade and other receivables	157.2	199.9	151.9
Income tax receivables	1.1	0.9	1.6
Cash and cash equivalents	50.6	45.8	47.3
Total current assets	332.3	374.0	318.5
Assets classified as held for sale	-	-	-
Total assets	830.3	940.1	837.8
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	184.5	232.7	195.2
Hybrid bond	100.0	100.0	100.0
Non-controlling interest	4.6	4.6	4.2
Total equity	289.1	337.3	299.4
Non-current liabilities			
Interest-bearing loans and borrowings	125.3	137.8	126.9
Employee benefit obligations	103.1	92.5	100.3
Provisions	0.5	0.9	0.8
Other liabilities	0.0	0.0	0.0
Deferred tax liabilities	2.2	1.9	2.0
Total non-current liabilities	231.0	233.1	230.0
Current liabilities			
Interest-bearing loans and borrowings	85.6	141.8	116.4
Trade and other payables	214.5	217.0	183.5
Income tax liabilities	3.2	1.3	1.5
Provisions	7.0	9.5	7.1
Total current liabilities	310.2	369.7	308.4
Total liabilities	541.2	602.8	538.4
Liabilities directly associated with assets classified as held for sale	-	-	-
Total equity and liabilities	830.3	940.1	837.8

STATEMENT OF CHANGES IN EQUITY

	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
EUR million											
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											
Re-measurements 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	-	-	-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	232.7	4.6	100.0	337.3
Equity at January 1, 2016	70.0	61.1	0.2	-	-15.8	-3.7	83.3	195.2	4.2	100.0	299.4
Profit / loss for the period	-	-	-	-	-	-	15.5	15.5	-0.0	-	15.5
Other comprehensive income, net of tax											
Re-measurements of defined benefit plans	-	-	-	-	-	-	-3.7	-3.7	-	-	-3.7
Translation differences	-	-	-	-	-1.9	-	-	-1.9	-0.2	-	-2.1
Hedges of net investments in foreign operations	-	-	-	-	-0.3	-	-	-0.3	-	-	-0.3
Cash flow hedges	-	-	-0.3	-	-	-	-	-0.3	-	-	-0.3
Dividends paid and other	-	-	-	-	-	-	-14.5	-14.5	-	-	-14.5
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Change in non-controlling interests	-	-	-	-	-	-	-	-	0.7	-	0.7
Share-based incentive plan	-	-	-	-	-	0.6	-	0.6	-	-	0.6
Equity at June 30, 2016	70.0	61.1	-0.1	-	-17.9	-3.1	74.4	184.5	4.6	100.0	289.1

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

STATEMENT OF CASH FLOWS	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2016	2015	2016	2015	2015
Cash flow from operating activities					
Profit / loss for the period	12.0	15.8	15.5	24.6	8.6
Adjustments, total	24.4	13.3	42.7	30.1	81.0
Changes in net working capital	22.5	-7.4	12.4	-26.1	1.2
Change in provisions	-1.0	-0.2	-0.4	-1.3	-2.2
Financial items	-0.9	-6.6	-3.8	-13.9	-25.6
Income taxes paid / received	-2.2	-0.9	-3.0	-1.0	-3.0
Net cash from operating activities	54.9	14.0	63.3	12.5	60.0
Cash flow from investing activities					
Purchases of intangible and tangible assets	-7.8	-6.4	-15.8	-13.4	-26.9
Other investing activities	0.4	21.8	-0.8	37.7	49.0
Net cash from investing activities	-7.4	15.3	-16.7	24.3	22.1
Cash flow from financing activities					
Dividends paid and other	-14.4	-13.9	-14.4	-13.9	-13.9
Sale/repurchase of own shares	-	3.1	-	3.1	3.1
Interest on hybrid bond	-	-	-	-	-7.9
Changes in loans and other financing activities	-33.5	-18.9	-29.4	-22.5	-56.4
Net cash from financing activities	-48.0	-29.7	-43.9	-33.3	-75.1
Net change in cash and cash equivalents					
	-0.5	-0.4	2.8	3.4	6.9
Cash and cash equivalents at the beginning of the period	50.0	47.2	47.3	41.4	41.4
Foreign exchange adjustment	1.2	-1.0	0.5	1.0	-1.0
Cash and cash equivalents at the end of the period	50.6	45.8	50.6	45.8	47.3

KEY FIGURES	Q2 2016	Q2 2015	Q1-Q2 2016	Q1-Q2 2015	Q1-Q4 2015
Continuing operations					
Personnel costs	-54.9	-55.4	-113.1	-110.2	-216.6
Depreciation and amortization	-12.6	-14.7	-25.2	-29.0	-67.0
Impairment charges	-0.1	-	-0.3	-	-7.5
Operating profit, %	8.4	5.6	6.2	5.1	2.0
Return on capital employed (ROCE), %	18.1	10.0	13.2	9.3	3.9
Basic earnings per share *, EUR	0.22	0.29	0.27	0.46	0.06
Capital expenditure, EUR million	7.3	5.1	11.9	8.1	27.3
Number of employees, average	3,308	3,409	3,300	3,397	3,376
Including discontinued operations					
Personnel costs	-54.9	-55.4	-113.1	-110.2	-216.6
Depreciation and amortization	-12.6	-14.7	-25.2	-29.0	-67.0
Impairment charges	-0.1	-	-0.3	-	-7.5
Operating profit, %	8.4	5.6	6.2	5.1	2.0
Return on capital employed (ROCE), %	18.1	10.0	13.2	9.3	3.9
Return on equity** (ROE), %	16.5	18.6	10.5	15.0	2.8
Interest-bearing net liabilities, EUR million	160.2	233.8	160.2	233.8	195.9
Equity** ratio, %	34.9	35.9	34.9	35.9	35.8
Gearing** ratio, %	55.4	69.3	55.4	69.3	65.4
Basic earnings per share*, EUR	0.22	0.29	0.27	0.46	0.06
Equity** per share, EUR	3.96	5.00	3.96	5.00	4.20
Average number of outstanding shares during the period, 1000's	46,576	46,411	46,549	46,319	46,421
Number of outstanding shares at the end of the period, 1000's	46,598	46,522	46,598	46,522	46,522
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	7.3	5.1	11.9	8.1	27.3
Capital employed at the end of the period, EUR million	500.0	616.9	500.0	616.9	542.6
Number of employees, average	3,308	3,409	3,300	3,397	3,376

* 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 2015.

SEGMENT INFORMATION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2016	2015	2016	2015	2015
Filtration & Performance	180.4	176.9	351.6	347.7	676.0
Specialties	104.6	108.3	207.3	214.0	418.5
Other operations	8.9	14.9	17.5	31.6	54.9
Internal sales	-14.6	-19.1	-29.8	-40.5	-74.7
Total net sales	279.4	281.1	546.6	552.9	1 074.7
Filtration & Performance	2.8	3.7	5.5	8.9	13.6
Specialties	4.4	5.4	9.3	11.7	20.5
Other operations	7.4	10.0	15.0	19.9	40.5
Total internal sales	14.6	19.1	29.8	40.5	74.7
Filtration & Performance	15.0	9.0	22.1	16.8	13.7
Specialties	9.7	6.8	17.5	13.4	14.6
Other operations	-1.3	-0.2	-5.6	-1.8	-6.5
Eliminations	0.0	0.1	-0.0	0.0	0.1
Operating profit / loss	23.3	15.7	34.0	28.4	21.9
Return on capital employed (RONA), %					
Filtration & Performance	23.8	11.8	17.5	11.7	5.1
Specialties	22.2	13.1	19.6	13.4	7.6
Group (ROCE), %	18.1	10.0	13.2	9.3	3.9
Filtration & Performance	244.7	299.0	244.7	299.0	260.4
Specialties	169.8	205.2	169.8	205.2	187.3
Other operations	-46.4	-26.5	-46.4	-26.5	-35.4
Eliminations	-0.1	-0.1	-0.1	-0.1	-0.1
Total net assets. end of period	368.0	477.6	368.0	477.6	412.2
Filtration & Performance	4.6	3.5	7.2	5.2	16.7
Specialties	2.3	0.9	3.9	1.4	7.5
Other operations	0.4	0.7	0.8	1.5	3.1
Total capital expenditure	7.3	5.1	11.9	8.1	27.3
Filtration & Performance	-7.6	-8.7	-15.1	-17.1	-33.6
Specialties	-4.4	-5.3	-8.8	-10.4	-30.3
Other operations	-0.7	-0.8	-1.3	-1.5	-3.1
Total depreciation and amortization	-12.6	-14.7	-25.2	-29.0	-67.0
Filtration & Performance	-0.1	-	-0.3	-	-7.5
Specialties	-	-	-	-	-
Other operations	-	-	-	-	-
Total impairment charges	-0.1	-	-0.3	-	-7.5
Filtration & Performance	-0.9	-0.1	-2.9	-0.1	-11.6
Specialties	-0.3	-0.6	-0.3	-0.6	-11.2
Other operations	0.0	-0.4	-2.3	0.4	-2.8
Total adjustment items	-1.1	-1.1	-5.5	-0.4	-25.6

SEGMENT INFORMATION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Thousands of tons	2016	2015	2016	2015	2015
Filtration & Performance	70.3	65.5	135.5	130.1	254.5
Specialties	30.4	30.4	59.0	60.2	115.9
Other operations	0.4	1.3	0.7	2.9	3.6
Eliminations	-1.8	-2.2	-3.8	-5.2	-8.5
Total sales tons	99.3	94.9	191.4	188.1	365.6

Segment information is presented according to the IFRS standards

NET SALES BY REGION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2016	2015	2016	2015	2015
Europe	132.8	128.2	261.8	255.5	499.3
North America	77.0	85.9	154.7	168.2	325.5
South America	15.7	15.3	28.8	30.0	54.4
Asia-Pacific	48.9	47.0	90.6	89.1	176.0
Rest of the world	5.1	4.7	10.7	10.1	19.6
Total net sales	279.4	281.1	546.6	552.9	1 074.7

CHANGES OF PROPERTY, PLANT AND EQUIPMENT	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2016	2015	2015
Book value at Jan 1	339.8	372.9	372.9
Additions	11.2	7.2	25.0
Disposals	-0.1	-0.2	-0.7
Depreciations and impairment charges	-24.2	-27.2	-70.9
Translation differences and other changes	-7.1	20.8	13.6
Book value at the end of the period	319.8	373.4	339.8

TRANSACTIONS WITH RELATED PARTIES	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2016	2015	2015
Transactions with associated companies			
Sales and interest income	0.0	0.0	0.0
Purchases of goods and services	-4.2	-5.8	-10.9
Trade and other receivables	0.0	0.0	0.0
Trade and other payables	0.4	0.0	0.6

Market prices have been used in transactions with associated companies.

OPERATING LEASES	Jun 30,	Jun 30,	Dec 31,
EUR million	2016	2015	2015
Current portion	5.4	6.2	6.4
Non-current portion	15.3	20.9	19.7
Total	20.7	27.1	26.1

COLLATERALS AND COMMITMENTS	Jun 30,	Jun 30,	Dec 31,
EUR million	2016	2015	2015
Mortgages	6.3	10.3	6.6
Pledges	0.3	0.2	0.1
Commitments			
Guarantees given on behalf of group companies	54.7	26.7	58.9
Capital expenditure commitments	1.0	0.5	0.3
Other commitments	6.9	8.5	10.1

QUARTERLY DATA	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2016	2016	2015	2015	2015	2015
Continuing operations						
Net sales	279.4	267.2	255.0	266.9	281.1	271.8
Cost of goods sold	-223.8	-221.1	-227.2	-224.4	-231.9	-226.4
Gross profit	55.5	46.1	27.7	42.5	49.2	45.4
Sales and marketing expenses	-9.7	-10.7	-9.6	-8.7	-10.3	-11.5
R&D expenses	-2.6	-4.6	-7.4	-4.4	-4.7	-4.4
Administrative expenses	-18.1	-20.0	-18.7	-19.6	-19.3	-18.9
Other operating income	2.0	0.8	1.9	1.3	0.9	2.8
Other operating expense	-3.8	-0.9	-10.4	-1.2	-0.2	-0.6
Operating profit / loss	23.3	10.6	-16.4	9.9	15.7	12.7
Net financial expenses	-3.8	-4.0	-4.3	-1.4	5.1	1.2
Share of profit / loss of equity accounted investments	0.1	0.1	0.1	0.1	0.0	0.0
Profit / loss before taxes	19.6	6.7	-20.5	8.5	20.8	13.8
Income taxes	-7.6	-3.2	0.3	-4.4	-5.0	-5.0
Profit / loss for the period from continuing operations	12.0	3.5	-20.2	4.1	15.8	8.8
Discontinued operations						
Profit / loss for the period from discontinued operations	-	-	-	-	-	-
Profit/loss for the period	12.0	3.5	-20.2	4.1	15.8	8.8
Attributable to						
Owners of the parent	12.0	3.6	-19.9	4.6	15.3	9.3
Non-controlling interest	0.1	-0.1	-0.2	-0.4	0.5	-0.5

QUARTERLY DATA BY SEGMENT	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2016	2016	2015	2015	2015	2015
Net sales						
Filtration & Performance	180.4	171.1	159.8	168.4	176.9	170.8
Specialties	104.6	102.7	100.4	104.0	108.3	105.7
Other operations and eliminations	-5.7	-6.7	-5.2	-5.6	-4.1	-4.8
Group total	279.4	267.2	255.0	266.9	281.1	271.8
Operating profit / loss						
Filtration & Performance	15.0	7.1	-7.6	4.5	9.0	7.7
Specialties	9.7	7.8	-5.5	6.7	6.8	6.6
Other operations and eliminations	-1.3	-4.3	-3.3	-1.3	-0.1	-1.6
Group total	23.3	10.6	-16.4	9.9	15.7	12.7
Adjusted operating profit / loss						
Filtration & Performance	15.8	9.1	3.0	5.4	9.1	7.8
Specialties	10.0	7.8	4.6	7.1	7.4	6.6
Other operations and eliminations	-1.3	-1.9	-0.1	-1.4	0.3	-2.4
Group total	24.5	15.0	7.6	11.2	16.8	12.0
Sales tons. thousands of tons						
Filtration & Performance	70.3	65.2	60.6	63.8	65.5	64.6
Specialties	30.4	28.6	27.4	28.3	30.4	29.8
Other operations and eliminations	-1.4	-1.7	-1.3	-1.3	-0.9	-1.3
Group total	99.3	92.1	86.7	90.8	94.9	93.2
KEY FIGURES QUARTERLY						
EUR million	Q2	Q1	Q4	Q3	Q2	Q1
	2016	2016	2015	2015	2015	2015
Continuing operations						
Net sales	279.4	267.2	255.0	266.9	281.1	271.8
Operating profit / loss	23.3	10.6	-16.4	9.9	15.7	12.7
Profit / loss before taxes	19.6	6.7	-20.5	8.5	20.8	13.8
Profit / loss for the period	12.0	3.5	-20.2	4.1	15.8	8.8
Return on capital employed (ROCE), %	18.1	8.0	-11.4	6.7	10.0	8.1
Basic earnings per share *, EUR	0.22	0.04	-0.46	0.06	0.29	0.17
Including discontinued operations						
Net sales	279.4	267.2	255.0	266.9	281.1	271.8
Operating profit / loss	23.3	10.6	-16.4	9.9	15.7	12.7
Profit / loss before taxes	19.6	6.7	-20.5	8.5	20.8	13.8
Profit / loss for the period	12.0	3.5	-20.2	4.1	15.8	8.8
Gearing** ratio, %	55.4	66.5	65.4	64.2	69.3	74.0
Return on capital employed (ROCE), %	18.1	8.0	-11.4	6.7	10.0	8.1
Basic earnings per share *, EUR	0.22	0.04	-0.46	0.06	0.29	0.17
Average number of outstanding shares during the period, 1000's	46,576	46,522	46,522	46,522	46,411	46,225
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	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$
Adjustment items are:	Restructuring costs, impairment charges, capital gains or losses
Adjusted operating profit	Operating profit – Adjustment items
EBITDA	Operating profit + Depreciations and amortizations + Impairments
Adjusted EBITDA	EBITDA – Adjustment items

Equity includes EUR 100 million hybrid bond.