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This documents is a translation from the Finnish original

Auditor's Statement to the Extraordinary Shareholders Meeting of Munksjö Oyj

We have performed an engagement providing reasonable assurance relating to the merger plan prepared by the Boards of Directors of Munksjö Oyj and Ahlstrom Corporation dated 7 November 2016. The Board of Directors of Munksjö Oyj has decided to propose to the extraordinary shareholders meeting to decide that Ahlstrom Corporation shall merge into Munksjö Oyj. The Boards of the Directors of the companies have prepared a merger plan with respect to the proposed merger. According to the conditions in the merger plan the shareholders of Ahlstrom Corporation shall receive as merger consideration 0.9738 shares of Munksjö Oyj for each share owned in Ahlstrom Corporation.

The proposed share exchange ratio is based on the valuation results of using valuation methods for determining the values of the companies as described in the merger plan prepared by the Boards of Directors.

The responsibility of the Board of Directors

The Boards of Directors of Munksjö Oyj and Ahlstrom Corporation are responsible for the preparation of the merger plan and that the merger plan gives a true and fair view of the basis on which the merger consideration is determined and the distribution of the merger consideration in accordance with the Finnish Limited Liability Companies Act.

The Auditor's independence and quality control

We are independent of Munksjö Oyj according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The practitioner applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is based on our work to report on the merger plan and examine and to report whether the merger will compromise the repayment of the current debts of Munksjö Oyj. We conducted our reasonable assurance engagement in accordance with ISAE 3000 (International Standard on Assurance Engagements, Revised). The engagement includes performing procedures to obtain evidence on whether the merger plan gives a true and fair view in accordance with the Finnish Limited Liability Companies Act of basis on which the merger consideration is determined, of the distribution of the merger consideration and whether the merger compromise the repayment of the current debts of Munksjö Oyj.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on chapter 16 section 4 in the Finnish Limited Liability Companies Act, the merger plan gives in all material respect a true and fair view in accordance with the Finnish Limited Liability Companies Act of the basis on which the merger consideration is determined, and of the distribution of the merger consideration. According to our understanding the merger does not compromise the repayment of the current debts of Munksjö Oyj.

Helsinki, 7 November 2016

KPMG Oy Ab

Sixten Nyman
Authorised Public Accountant