

AHLSTROM

Financial
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bulletin
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Ahlstrom Financial Statements Bulletin 2015

Clear improvement in profitability in the last quarter of 2015

October-December 2015 compared with October-December 2014

- Net sales EUR 255.0 million (EUR 247.0 million), showing an increase of 3.2%. Comparable net sales at constant currencies declined by 2.4%.
- Operating profit EUR -16.4 million (EUR -4.3 million).
- Operating profit excluding non-recurring items EUR 7.6 million (EUR -1.8 million), representing 3.0% (-0.7%) of net sales, and the ninth consecutive quarter of year-on-year improvement.
- Profit before taxes EUR -20.5 million (EUR 5.7 million).
- Earnings per share EUR -0.46 (EUR 0.09).
- Net cash flow from operative activities EUR 23.3 million (EUR 18.9 million).

January-December 2015 compared with January-December 2014

- Net sales EUR 1,074.7 million (EUR 1,001.1 million), showing an increase of 7.4%. Comparable net sales at constant currencies declined by 0.7%.
- Operating profit EUR 21.9 million (EUR -3.7 million).
- Operating profit excluding non-recurring items EUR 47.5 million (EUR 28.6 million), representing 4.4% (2.9%) of net sales.
- Profit before taxes EUR 22.6 million (EUR -9.4 million), including a EUR 20.3 million capital gain booked from the sale of Munksjö Oyj shares.
- Earnings per share EUR 0.06 (EUR -0.22).
- Net cash flow from operative activities EUR 60.0 million (EUR 35.4 million).

Major events after the reporting period

- Jan. 21, 2016: Agreement to divest the glassfiber business signed
- Jan. 29, 2016: Redefined strategy and new long-term financial targets announced

Marco Levi, President & CEO

"Improving profitability was the major theme of our performance in 2015, and this was also reflected in the last quarter of the year, as we clearly delivered according to our plans. We have achieved this through continued optimization of the existing product portfolio, enhanced pricing, as well cost savings. In addition, we have increased the capacity utilization of the new assets including the Binzhou wallcoverings production line and the Longkou plant. The slowdown in some of our key markets that started in the middle of last year persisted until the end of the reporting period, and had a clear negative impact on net sales.

The slowdown was most visible in the Filtration business area, and particularly in engine filtration. The Food and Medical business area was also impacted by this to some extent, but as a whole it consistently improved during the year. The Building and Energy business area continued to make very good progress in terms of sales growth and profitability improvement. I'm also pleased with the accelerated pace of the ramp-up of our wallcoverings production line in China.

We start the new year with a much stronger balance sheet thanks to improved cash flow generation and the sale of non-core financial assets during last year. In 2016, our main focus will be on the implementation of the redefined strategy we announced today. We are building a stronger customer-driven company that is lean and focused, and have already taken action with the recently announced divestment of the glassfiber business."

Outlook for 2016

The company expects net sales from continuing operations in 2016 to be between EUR 950-1050 million. The adjusted operating profit from continuing operations is expected to be 4.2%-5.2% of net sales.

The outlook excludes the Building & Wind business unit, which will be reported as part of discontinued operations starting from the beginning of 2016. The adjusted operating profit excludes restructuring costs, impairment charges and capital gains or losses.

Dividend proposal

The Board of Directors proposes to the Annual General Meeting that a dividend totaling EUR 0.31 per share be paid for the financial year ended on December 31, 2015.

Key figures

EUR million	Q4/2015	Q4/2014	Change, %	Q1- Q4/2015	Q1- Q4/2014	Change, %
Net sales	255.0	247.0	3.2	1 074.7	1 001.1	7.4
EBITDA excl. NRI	21.6	11.5	87.8	104.8	78.6	33.2
<i>% of net sales</i>	8.5	4.7		9.7	7.9	
Operating profit	-16.4	-4.3		21.9	-3.7	
<i>% of net sales</i>	-6.4	-1.7		2.0	-0.4	
Operating profit excl. NRI	7.6	-1.8		47.5	28.6	66.1
<i>% of net sales</i>	3.0	-0.7		4.4	2.9	
Profit / Loss before taxes	-20.5	5.7		22.6	-9.4	
Profit / Loss for the period	-20.2	5.6		8.6	-10.3	
Earnings per share	-0.46	0.09		0.06	-0.22	
Return on capital employed, %	-11.4	-2.6		3.9	-0.5	
Net cash flow from operative activities *	23.3	18.9	23.1	60.0	35.4	69.2
Capital expenditure	13.7	16.3	-16.1	27.3	45.4	-39.9
Interest-bearing net liabilities *	195.9	253.8	-22.8	195.9	253.8	-22.8
Gearing ratio, % *	65.4	79.3		65.4	79.3	
Equity ratio, % *	35.8	34.8		35.8	34.8	
Number of personnel, at the end of period	3,311	3,401	-2.6	3,311	3,401	-2.6

EBITDA = earnings before interest, taxes, depreciation and amortization

NRI = non-recurring item

* Including discontinued operations in 2014.

Financial performance in October-December 2015

Operating environment

The operating environment in Ahlstrom's main markets varied, depending on the region and market in question.

In engine filtration, demand for heavy-duty applications continued to slow down globally during the quarter. Demand for laboratory and life science applications was steady in North America and Europe, while demand for water filtration weakened.

Demand for glassfiber tissue used in flooring and other building applications was strong in Europe. Growth also continued 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 remained strong. Weak demand for wallpaper and wallcovering substrates persisted in Europe and

Russia, while in China demand was geared towards more commoditized products and markets remained very competitive.

In the markets served by the Food and Medical business area, the overall demand was lower than in the comparison period across all the geographies. The markets for food packaging products strengthened in Europa and Asia, but declined slightly in North America. Demand for tape materials continued to grow in North America and Asia, whereas in Europe it was weaker. The market for beverage materials was low, particularly in North America, however, growth in the single-serve coffee products segment continued. Demand for high-end as well as more commoditized medical fabrics was lower in North America and Asia.

Net sales development

Net sales by segment, EUR million	Q4/2015	Q4/2014	Change, %	Q1- Q4/2015	Q1- Q4/2014	Change, %
Filtration	100.3	100.7	-0.4	431.6	402.8	7.2
Building and Energy	75.0	68.0	10.3	308.5	288.2	7.0
Food and Medical	85.2	83.3	2.2	354.4	320.9	10.4
Other functions and eliminations	-5.6	-5.1		-19.8	-10.8	
Total net sales	255.0	247.0	3.2	1 074.7	1 001.1	7.4

Comparable change in net sales by segment*, %	Q4/15 vs Q4/15	Q1-Q4/15 vs Q1-Q4/14
Filtration	-5.8	-3.1
Building and Energy	8.4	7.1
Food and Medical	-6.4	-1.9
Other functions and eliminations	N/A	N/A
Total net sales	-2.4	-0.7

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

Net sales rose by 3.2% to EUR 255.0 million, compared with EUR 247.0 million in the comparison period. Higher selling prices and an improved product mix were more than offset by lower volumes in the Filtration, and Food and Medical business areas. Meanwhile, the Building and Energy business area reported an increase in sales volume. A favorable currency translation and transaction effect had a positive impact of EUR 14.0 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales, excluding structural changes, fell by 2.4% at constant currency rates.

Breakdown of the change in net sales:

EUR million	Net Sales	Net sales
	Q4/2014 247.0	Q1-Q4/2014 1001.1
Price and mix, %	0.9	1.7
Currency, %	5.6	8.2
Volume, %	-3.3	-2.4
Closures, divestments and new assets, %	0.0	-0.1
Total, %	3.2	7.4
EUR million	Q4/2015 255.0	Q1-Q4/2015 1074.7

Result and profitability

Operating profit excl. non-recurring items by segment	Q4/2015	Q4/2014	Change, %	Q1-Q4/2015	Q1-Q4/2014	Change, %
Filtration	6.7	8.9	-23.9	41.7	41.2	1.2
Building and Energy	-1.0	-7.3	85.6	-3.1	-8.3	62.5
Food and Medical	2.0	0.4		12.5	6.4	94.8
Other functions and eliminations	-0.1	-3.7		-3.6	-10.8	
Continuing operations total	7.6	-1.8		47.5	28.6	66.1
<i>% of net sales</i>	3.0	-0.7		4.4	2.9	

Operating profit was EUR -16.4 million (EUR -4.3 million) and operating profit excluding non-recurring items amounted to EUR 7.6 million (EUR -1.8 million). Non-recurring items affecting the operating profit totaled EUR -23.9 million (EUR -2.5 million) and included the following:

- Impairment losses of EUR 17.2 million related to non-current assets in Ahlstrom Osnabrück GmbH, part of the Building and Energy business area, and to a production line at the Chirnside plant in the U.K., part of the Food and Medical business area.
- Restructuring costs of EUR 2.1 million related to product development operations in Asia.
- In addition, some restructuring costs were booked

Operating profit excluding non-recurring items was supported by an ongoing commercial excellence program, which has resulted in higher margin and a better product mix. Lower raw material costs for certain pulp grades, chemicals and synthetic fibers, and lower energy costs had a positive impact on the result. In addition, selling, general and administrative (SGA) costs as a percentage of net sales continued to decline during the quarter. Lower sales volumes had a negative impact on operating profit.

Profit before taxes was EUR -20.5 million (EUR 5.7 million). Income tax credit amounted to EUR 0.3 million (EUR 0.1 million income tax). Profit for the period was EUR -20.2 million (EUR 5.6 million).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR -0.46 (EUR 0.09).

Financial performance in January-December 2015

Net sales development

Net sales rose by 7.4% to EUR 1,074.7 million, compared with EUR 1,001.1 million in the comparison period. Higher selling prices and an improved product mix were more than offset by lower volumes in the Filtration, and Food and Medical business areas. Meanwhile, the Building and Energy business area reported an increase in sales volume. A favorable currency translation and transaction effect had a positive impact of EUR 81.7 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales, excluding structural changes, fell by 0.7% at constant currency rates.

Result and profitability

Operating profit was EUR 21.9 million (EUR -3.7 million) and operating profit excluding non-recurring items amounted to EUR 47.5 million (EUR 28.6 million). Non-recurring items affecting the operating profit totaled EUR -25.6 million (EUR -32.3 million) and included the items mentioned above. In the comparison period, non-recurring items included an impairment loss related to a business withdrawal, along with additional depreciation in the Food and Medical, and Building and Energy business areas, and restructuring costs.

Operating profit excluding non-recurring items was supported by an ongoing commercial excellence program, which has resulted in higher margin and a 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 had a positive impact on operating profit. In addition,

selling, general and administrative (SGA) costs as a percentage of net sales continued to decline during the review period. Lower sales volumes and higher other costs stemming from production overheads had a negative impact on operating profit.

Profit before taxes was EUR 22.6 million (EUR -9.4 million), including a capital gain of EUR 20.3 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 14.1 million (EUR 0.9 million). Profit for the period was EUR 8.6 million (EUR -10.3 million).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.06 (EUR -0.22).

Segment review

Filtration

EUR million	Q4/2015	Q4/2014	Change, %	Q1- Q4/2015	Q1- Q4/2014	Change, %
Net sales	100.3	100.7	-0.4	431.6	402.8	7.2
Operating profit	6.3	8.5	-25.5	40.4	40.9	-1.2
<i>% of net sales</i>	6.3	8.4		9.4	10.1	
Operating profit excl. NRI	6.7	8.9	-23.9	41.7	41.2	1.2
<i>% of net sales</i>	6.7	8.8		9.7	10.2	
RONA, %	12.3	16.5		19.8	20.8	
Sales volumes, 000s tons	26.0	28.7	-9.4	112.4	120.4	-6.7

Net sales in October-December 2015 fell by 0.4% to EUR 100.3 million, compared with EUR 100.7 million in October-December 2014. Higher selling prices, an improved product mix through the sale of more advanced filtration materials, and a favorable currency effect were more than offset by lower volumes of heavy-duty filtration products, particularly in North America and Asia. Comparable net sales at constant currency rates fell by 5.8%.

Operating profit excluding non-recurring items fell to EUR 6.7 million (EUR 8.9 million). The result was burdened by lower volumes in engine filtration. A more favorable product mix as well as improved operational efficiency had a positive impact on the operating profit.

Operating profit amounted to EUR 6.3 million (EUR 8.5 million).

In January-December 2015, net sales were EUR 431.6 million (EUR 402.8 million), and the operating profit excluding non-recurring items was EUR 41.7 million (EUR 41.2 million).

Building and Energy

EUR million	Q4/2015	Q4/2014	Change, %	Q1- Q4/2015	Q1- Q4/2014	Change, %
Net sales	75.0	68.0	10.3	308.5	288.2	7.0
Operating profit	-11.2	-7.6	-47.2	-13.4	-22.0	39.1
<i>% of net sales</i>	-14.9	-11.2		-4.3	-7.6	
Operating profit excl. NRI	-1.0	-7.3	85.6	-3.1	-8.3	62.5
<i>% of net sales</i>	-1.4	-10.7		-1.0	-2.9	
RONA, %	-46.3	-27.2		-14.0	-19.8	
Sales volumes, 000s tons	36.0	34.4	4.8	147.9	146.0	1.3

Net sales in October-December 2015 rose by 10.3% to EUR 75.0 million, compared with EUR 68.0 million in October-December 2014. The increase was due to increased volumes and higher selling prices of flooring and glassfiber reinforcement applications as well as the ramp-up of wallcoverings

production in Asia. Lower sales of wallcovering materials in Europe had a negative impact on net sales. Comparable net sales at constant currency rates rose by 8.4%.

The operating loss excluding non-recurring items was EUR 1.0 million (EUR -7.3 million). The improvement was due to increased sales volume and higher selling prices as well as lower fixed costs. The result was burdened by lower volumes of wallcoverings in Europe and Russia. The wallcoverings production line in Binzhou, China had a significant increase in capacity utilization.

The operating loss was EUR 11.2 million (EUR -7.6 million). The figure includes an impairment loss of EUR 7.5 million related to non-current assets in Ahlstrom Osnabrück.

In January-December 2015, net sales were EUR 308.5 million (EUR 288.2 million), and the operating loss excluding non-recurring items was EUR 3.1 million (EUR -8.3 million).

Food and Medical

EUR million	Q4/2015	Q4/2014	Change, %	Q1- Q4/2015	Q1- Q4/2014	Change, %
Net sales	85.2	83.3	2.2	354.4	320.9	10.4
Operating profit	-8.2	-3.2	-153.3	1.3	-4.8	
% of net sales	-9.6	-3.9		0.4	-1.5	
Operating profit excl. NRI	2.0	0.4		12.5	6.4	94.8
% of net sales	2.3	0.4		3.5	2.0	
RONA, %	-20.7	-7.8		0.8	-3.0	
Sales volumes, 000s tons	26.1	28.2	-7.3	110.4	112.6	-2.0

Net sales in October-December 2015 rose by 2.2% to EUR 85.2 million, compared with EUR 83.3 million in October-December 2014. The increase was due to higher sales of food packaging products globally and tape materials from the Longkou plant, as well as a favorable currency effect. Net sales were burdened by lower volumes, particularly for medical fabrics in North America and Asia, and tea bag materials. Comparable net sales at constant currency rates fell by 6.4%.

Operating profit excluding non-recurring items amounted to EUR 2.0 million (EUR 0.4 million). Lower fixed and raw material costs as well as an improved pricing and product mix had a positive impact on operating profit. The result was burdened by lower volumes.

The operating loss was EUR 8.2 million (EUR -3.2 million). The figure includes an impairment loss of EUR 9.7 million related to non-current assets at the production line in Chirside. The figure in the comparison period was impacted by non-recurring items related to the closure of the Kauttua production line.

In January-December 2015, net sales were EUR 354.4 million (EUR 320.9 million), and the operating profit excluding non-recurring items was EUR 12.5 million (EUR 6.4 million).

Financing

Net financial expenses

In October-December 2015, net financial expenses were EUR 4.3 million (EUR 10.0 million income). Net financial expenses include net interest expenses of EUR 3.6 million (EUR 4.3 million) and other financial expense of EUR 0.7 million (EUR 13.8 million income). The other financial income in the comparison period included a capital gain of gain of EUR 14.6 million from the sale of Suominen Corporation and Munksjö Oyj shares.

In January-December 2015, net financial income was EUR 0.6 million (EUR 5.8 million expense). Net financial income includes net interest expenses of EUR 16.4 million (EUR 17.9 million), a financing exchange rate loss of EUR 0.5 million (EUR 0.5 million loss), and other financial net income of EUR 17.5 million (EUR 12.6 million income), including a capital gain of EUR 20.3 million from the sale of

Munksjö Oyj shares. The other financial income in the comparison included the capital gain from the sale of Suominen and Munksjö shares mentioned above.

At the end of the reporting period, Ahlstrom's shareholding in Munksjö Oyj had been reduced to zero percent.

Cash flow

In October-December 2015, net cash flow from operating activities amounted to EUR 23.3 million (EUR 18.9 million), and cash flow after investing activities was EUR 15.6 million (EUR 47.0 million). Cash flow after investments in October-December 2014 includes proceeds from the sales of Suominen and Munksjö shares.

In January-December 2015, net cash flow from operating activities amounted to EUR 60.0 million (EUR 35.4 million), and cash flow after investing activities was EUR 82.0 million (EUR 56.9 million) including proceeds from the sale of Munksjö shares. Cash flow after investments in the comparison period includes proceeds from the sale of Suominen and Munksjö shares.

As of December 31, 2015, operative working capital amounted to EUR 113.8 million (EUR 108.9 million). The increase was mainly due to currency exchange fluctuations. The rolling 12-month turnover rate of the operative working capital fell to 45 days from 46 days in the comparison period.

Net debt and gearing

Ahlstrom's interest-bearing net liabilities stood at EUR 195.9 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 243.3 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 18.2 months, and the capital weighted average interest rate was 3.98%. The average maturity of the long-term loan portfolio and committed credit facilities was 31.6 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 299.0 million (EUR 300.3 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 103.6 million (EUR 129.5 million) available.

Gearing stood at 65.4% (79.3% at the end of 2014) and was positively impacted by lower net debt due to an improved operating cash flow and the sale of Munksjö shares. The equity ratio was 35.8% (34.8% at the end of 2014).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions totaled EUR 13.7 million in October-December 2015 (EUR 16.3 million) and EUR 27.3 million in January-December 2015 (EUR 45.4 million). The investments in 2015 were mainly 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 Advanced Filtration and Food business units. Examples include sustainable and compostable single-use coffee filters and lids in Europe and Canada. Ahlstrom's long-term strategic target was to generate 20% of net sales from new products. In 2015, the figure was 16% (15% in 2014).

Personnel

Ahlstrom employed an average of 3,376 people¹ in January-December 2015 (3,493), and 3,311 people (3,401) at the end of the period. The decline was primarily due to the completion of the

¹ Calculated as full-time equivalents.

rightsizing program. At the end of the period, the highest numbers of employees were in the United States (22.9%), France (17.2%), China (10.3%), Finland (9.0%) and Italy (8.8%).

New business structure and changes in the Executive Management Team

On November 19, 2015, Ahlstrom announced it will further simplify its business structure for faster execution and leaner alignment of operations. Ahlstrom's business structure was organized into two business areas: Filtration & Performance and Specialties. The new structure became effective as of January 1, 2016.

As a consequence, the following changes were made to the composition of the Executive Management Team: Fulvio Capussotti was appointed EVP, Filtration & Performance, Omar Hoek EVP, Specialties and Jari Koikkalainen EVP, Procurement, Commercial Excellence & Technology. Nadia Stoykov, former EVP, Commercial Excellence, Customer Service and Sourcing, stepped down from the EMT, while she continues to be employed by the company.

Ahlstrom's Executive Management Team as of January 1, 2016:

- Marco Levi, President & CEO
- Sakari Ahdekivi, Chief Financial Officer
- Ulla Bono, Executive Vice President, Legal, General Counsel
- Fulvio Capussotti, Executive Vice President, Filtration & Performance
- Omar Hoek, Executive Vice President, Specialties
- Jari Koikkalainen, Executive Vice President, Procurement, Commercial Excellence & Technology
- Päivi Leskinen, Executive Vice President, Human Resources

The new business areas also form Ahlstrom's financial reporting segments and the company plans to publish restated financial segment information before publishing its January-March 2016 interim report on April 28, 2016.

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-December 2015, a total of 2.0 million Ahlstrom shares were traded for a total of EUR 15.2 million. This represented 4.3% of the outstanding number of shares at the end of the reporting period (14.5% in 2014). The lowest trading price was EUR 7.02 and the highest EUR 8.34. The closing price on December 30, 2015 was EUR 7.24. The market capitalization at the end of the review period was EUR 336.8 million, excluding the shares owned by the parent company.

At the end of 2015, Ahlstrom held a total of 149,005 of its own shares, corresponding to approximately 0.32% of the total shares and votes. The company had 10,409 shareholders at the end of the reporting period (10,931 shareholders as of December 30, 2014).

Ahlstrom Group's equity per share was EUR 4.20 at the end of the review period (December 31, 2014: EUR 4.65).

Other events during the reporting period

Change in the Board of Directors

On January 26, 2015, Robin Ahlström announced his resignation from the position of Chairman and member of the Board of Directors due to serious illness. Following the announcement, the Board elected Panu Routila 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.

Major events after the reporting period

Divestment of the glassfiber business

On January 21, 2016, Ahlstrom signed an agreement to divest its Building & Wind business unit to Owens Corning, a U.S.-based company listed on the New York Stock Exchange. The initial debt and cash free purchase price, which is subject to EBITDA adjustment, is EUR 73 million.

The Building & Wind business unit produces glassfiber tissue used mainly in flooring applications as well as reinforcements used in windmill blades. In 2014 the net sales of the business was approximately EUR 77 million and the business was profitable. The unit operates two plants in Finland in Karhula and Mikkeli and one in Tver, Russia, employing in total approximately 260 persons. It serves markets mainly in Europe and Russia as well as in North America and Asia.

The transaction is expected to be completed during the first half of 2016 and is subject to customary completion terms, such as merger clearances from relevant competition authorities.

Ahlstrom expects to book a capital gain of approximately EUR 25 million following the completion of the asset deal. From the beginning of 2016 the Building & Wind business will be reported as part of discontinued operations until the transaction has been completed.

Redefined strategy and long-term financial targets announced

Ahlstrom completed a comprehensive strategy review and has now redefined its strategy extending to the year 2018. 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 segments 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.

As part of the redefined strategy, the Board of Directors has approved Ahlstrom's new 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.

Previous long-term financial targets were:

- Net sales: at least 5% underlying annual growth

- Net sales from new products: at least 20%
- Operating profit*: 7% of net sales by 2016 and 10% of net sales beyond 2016
- Gearing ratio: to be maintained within the 50-80% range

*Excluding non-recurring items.

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on March 26, 2015.

The AGM resolved to distribute a dividend of EUR 0.30 per share for the fiscal year that ended on December 31, 2014 from the retained earnings in accordance with the proposal of the Board of Directors. The dividend record date was March 30, 2015 and the pay date April 8, 2015. 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, 2014.

The AGM confirmed the number of Board members to be seven. Lori J. Cross, Anders Moberg, Markus Rauramo and Panu Routila were re-elected as members of the Board of Directors. Alexander Ehrnrooth (b. 1974), Johannes Gullichsen (b. 1964) and Jan Inborr (b. 1948) were elected as new members. The term of the Board of Directors will expire at the close of the next Annual General Meeting in 2016.

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

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

The AGM authorized the Board of Directors to repurchase and distribute the Company's own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the Company, yet always taking into account the limitations set forth in the Companies' Act regarding 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 OMX Helsinki Oy 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 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 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 Panu Routila 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 Markus Rauramo (Chairman), Alexander Ehrnrooth, Johannes Gullichsen and Panu Routila. The members of the Human Resources Committee are Jan Inborr (Chairman), Lori J. Cross and Anders Moberg.

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.

Proposal for the distribution of profit

Ahlstrom aims to pay a stable and over time increasing dividend based on the annual net income performance of the company.

The distributable funds on the balance sheet of Ahlstrom Corporation as of December 31, 2015 amounted to EUR 415,834,745.25.

The Board of Directors will propose to the Annual General Meeting that for the financial year which ended on December 31, 2015, a dividend totaling EUR 0.31 per share be paid based on the dividend policy mentioned above.

The company's shares will trade together with the right to dividend until April 5, 2016. The dividend will be paid to each shareholder who is registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date of April 7, 2016. On December 31, 2015, the number of shares of the company amounted to 46,670,608 based on which the maximum amount that can be distributed as dividend would be EUR 14,467,888.48. No dividend will be paid based on shares owned by the company or its subsidiaries. The Board of Directors proposes that the dividend be paid on April 14, 2016.

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

Outlook in 2016

The company expects net sales from continuing operations in 2016 to be between EUR 950-1050 million. The adjusted operating profit from continuing operations is expected to be 4.2%-5.2% of net sales.

The outlook excludes the Building & Wind business unit, which will be reported as part of discontinued operations starting from the beginning of 2016. The adjusted operating profit excludes restructuring costs, impairment charges and capital gains or losses.

Short-term risks

The global economic outlook remains uncertain. The euro area continues to suffer from slower growth and 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 to 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. Tightened competition through competitors' increased production capacity, aggressive pricing as well as adoption of new technologies can also affect profitability. Shifts in the pattern of demand for the company's products can strain the flexibility of its asset base and leave some assets underutilized, while others are 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 possible increases can affect the company's profitability depending on its ability to mitigate the risk.

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

* * *

This Financial statements bulletin has been prepared in accordance with International Financial Reporting Standards (IFRS). Comparable figures refer to the same period in 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, January 29, 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

Ahlstrom's President & CEO Marco Levi and CFO Sakari Ahdekivi will present the financial statements at an analyst and press conference in Helsinki on Friday, January 29 at 11:00 a.m. Finnish time. The event will take place at **Ahlstrom's head office, Alvar Aallon katu 3 C**, second floor, Antti meeting room.

The combined webcast and teleconference will be held in English and can be viewed at the following address: http://qsb.webcast.fi/a/ahlstrom/ahlstrom_2016_0129_q4/

Conference call details:

In Finland +358 (0)9 2313 1619
 In Sweden +46 (0)8 5065 3933
 In the U.K. +44 (0)20 3427 1929

To participate via telephone, please dial 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 5738142.

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/2015/ after the report has been published

Financial information in 2016

Report	Date of publication	Silent period
Interim report January-March 2016	Thursday, April 28	April 1-27
Interim report January-June 2016	Wednesday, August 3	July 1-August 2
Interim report January-September 2016	Friday, October 28	October 1-27

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 available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2015	2014	2015	2014
Continuing operations				
Net sales	255.0	247.0	1 074.7	1 001.1
Cost of goods sold	-227.2	-217.4	-910.0	-855.0
Gross profit	27.7	29.5	164.8	146.1
Sales and marketing expenses	-9.6	-10.0	-40.2	-43.1
R&D expenses	-7.4	-4.1	-20.9	-17.5
Administrative expenses	-18.7	-20.8	-76.4	-80.4
Other operating income	1.9	2.2	7.0	6.2
Other operating expense	-10.4	-1.1	-12.4	-15.0
Operating profit / loss	-16.4	-4.3	21.9	-3.7
Net financial expenses	-4.3	10.0	0.6	-5.8
Share of profit / loss of equity accounted investments	0.1	0.0	0.2	0.1
Profit / loss before taxes	-20.5	5.7	22.6	-9.4
Income taxes	0.3	-0.1	-14.1	-0.9
Profit / loss for the period from continuing operations	-20.2	5.6	8.6	-10.3
Discontinued operations				
Profit/loss for the period	-	-0.1	-	6.9
Impairment loss recognised on the remeasurement to fair value and cost to sell	-	-0.0	-	0.6
Profit / loss for the period from discontinued operations	-	-0.2	-	7.5
Profit/loss for the period	-20.2	5.4	8.6	-2.7
Attributable to				
Owners of the parent	-19.9	5.9	9.2	3.6
Non-controlling interest	-0.2	-0.4	-0.7	-6.3
Continuing operations				
Earnings per share, EUR				
- Basic and diluted *	-0.46	0.09	0.06	-0.22
Including discontinued operations				
Earnings per share, EUR				
- Basic and diluted *	-0.46	0.09	0.06	-0.06

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

STATEMENT OF COMPREHENSIVE INCOME	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2015	2014	2015	2014
Profit / loss for the period	-20.2	5.4	8.6	-2.7
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	-2.1	-15.6	-2.6	-15.9
Total	-2.1	-15.6	-2.6	-15.9
Items that may be reclassified subsequently to profit or loss				
Translation differences	4.0	-4.4	6.5	9.4
Hedges of net investments in foreign operations	0.2	-	0.2	-
Share of other comprehensive income of equity accounted investments	-	-	-	0.5
Changes in the fair value of available-for-sale financial assets	-	5.7	-17.0	17.0
Cash flow hedges	0.3	-0.2	0.5	-0.2
Total	4.5	1.1	-9.9	26.8
Other comprehensive income, net of tax	2.4	-14.5	-12.6	10.9
Total comprehensive income for the period	-17.8	-9.1	-4.0	8.1
Attributable to				
Owners of the parent	-17.6	-9.0	-3.6	14.0
Non-controlling interest	-0.2	-0.0	-0.4	-5.9

BALANCE SHEET	Dec 31,	Dec 31,
EUR million	2015	2014
ASSETS		
Non-current assets		
Property, plant and equipment	339.8	372.9
Goodwill	74.3	69.0
Other intangible assets	12.5	13.9
Equity accounted investments	15.5	15.3
Other investments	0.3	43.5
Other receivables	5.8	6.5
Deferred tax assets	71.0	78.1
Total non-current assets	519.2	599.3
Current assets		
Inventories	117.6	108.1
Trade and other receivables	151.9	170.7
Income tax receivables	1.6	1.7
Cash and cash equivalents	47.3	41.4
Total current assets	318.5	321.9
Total assets	837.8	921.1
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	195.2	215.1
Hybrid bond	100.0	100.0
Non-controlling interest	4.2	5.0
Total equity	299.4	320.1
Non-current liabilities		
Interest-bearing loans and borrowings	126.9	147.5
Employee benefit obligations	100.3	96.0
Provisions	0.8	1.2
Other liabilities	0.0	1.4
Deferred tax liabilities	2.0	1.8
Total non-current liabilities	230.0	247.9
Current liabilities		
Interest-bearing loans and borrowings	116.4	147.7
Trade and other payables	183.5	194.0
Income tax liabilities	1.5	1.0
Provisions	7.1	10.4
Total current liabilities	308.4	353.1
Total liabilities	538.4	601.0
Total equity and liabilities	837.8	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	-	-	-	-	-	-	3.6	3.6	-6.3	-	-2.7
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-15.9	-15.9	-	-	-15.9
Translation differences	-	-	-	-	9.0	-	-	9.0	0.4	-	9.4
Share of other comprehensive income of equity accounted investments	-	-	-	-	0.5	-	-	0.5	-	-	0.5
Changes in the fair value of available-for-sale financial assets	-	-	-	17.0	-	-	-	17.0	-	-	17.0
Cash flow hedges	-	-	-0.2	-	-	-	-	-0.2	-	-	-0.2
Effect of partial demerger	-	-	-	-	-	-	-10.8	-10.8	-	-	-10.8
Dividends paid and other	-	-	-	-	-	-	-14.8	-14.8	-	-	-14.8
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Change in non-controlling interests	-	-	-	-	-	-	-0.4	-0.4	1.9	-	1.6
Share-based incentive plan	-	-	-	-	-	0.9	-	0.9	-	-	0.9
Equity at December 31, 2014	70.0	61.1	-0.2	17.0	-23.0	6.5	96.6	215.1	5.0	100.0	320.1

- 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, 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	-	-	-	-	-	-	9.2	9.2	-0.7	-	8.6
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-2.6	-2.6	-	-	-2.6
Translation differences	-	-	-	-	7.0	-	-0.9	6.2	0.3	-	6.5
Hedges of net investments in foreign operations	-	-	-	-	0.2	-	-	0.2	-	-	0.2
Share of other comprehensive income of equity accounted investments	-	-	-	-	-	-	-	-	-	-	-
Changes in the fair value of available-for-sale financial assets	-	-	-	-17.0	-	-	-	-17.0	-	-	-17.0
Cash flow hedges	-	-	0.5	-	-	-	-	0.5	-	-	0.5
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	-0.4	-	0.8
Equity at December 31, 2015	70.0	61.1	0.2	-	-15.8	-3.7	83.3	195.2	4.2	100.0	299.4

STATEMENT OF CASH FLOWS - including discontinued operations	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2015	2014	2015	2014
Cash flow from operating activities				
Profit / loss for the period	-20.2	5.4	8.6	-2.7
Adjustments, total	32.2	9.5	81.0	71.7
Changes in net working capital	16.6	11.2	1.2	-5.8
Change in provisions	0.7	0.3	-2.2	3.2
Financial items	-5.3	-6.3	-25.6	-26.5
Income taxes paid / received	-0.8	-1.2	-3.0	-4.4
Net cash from operating activities	23.3	18.9	60.0	35.4
Cash flow from investing activities				
Purchases of intangible and tangible assets	-8.1	-13.3	-26.9	-56.4
Other investing activities	0.4	41.4	49.0	77.9
Net cash from investing activities	-7.7	28.1	22.1	21.5
Cash flow from financing activities				
Dividends paid and other	-	-	-13.9	-4.6
Sale/repurchase of own shares	-	-	3.1	-
Interest on hybrid bond	-7.9	-7.9	-7.9	-7.9
Changes in loans and other financing activities	-23.9	-60.2	-56.4	-42.4
Net cash from financing activities	-31.8	-68.1	-75.1	-54.8
Net change in cash and cash equivalents	-16.2	-21.0	6.9	2.1
Cash and cash equivalents at the beginning of the period	63.0	63.8	41.4	38.7
Foreign exchange adjustment	0.5	-1.3	-1.0	0.6
Cash and cash equivalents at the end of the period	47.3	41.4	47.3	41.4

KEY FIGURES	Q4	Q4	Q1-Q4	Q1-Q4
	2015	2014	2015	2014
Continuing operations				
Personnel costs	-53.9	-49.9	-216.6	-210.9
Depreciation and amortization	-23.7	-12.8	-67.0	-58.4
Impairment charges	-7.5	-0.2	-7.5	-11.9
Operating profit, %	-6.4	-1.7	2.0	-0.4
Return on capital employed (ROCE), %	-11.4	-2.6	3.9	-0.5
Basic earnings per share *, EUR	-0.46	0.09	0.06	-0.22
Capital expenditure, EUR million	13.7	16.3	27.3	45.4
Number of employees, average	3,326	3,447	3,376	3,493
Including discontinued operations				
Personnel costs	-53.9	-49.9	-216.6	-211.0
Depreciation and amortization	-23.7	-12.8	-67.0	-58.4
Impairment charges	-7.5	-0.2	-7.5	-10.7
Operating profit, %	-6.4	-1.7	2.0	0.8
Return on capital employed (ROCE), %	-11.4	-2.6	3.9	1.3
Return on equity ** (ROE), %	-26.2	6.7	2.8	-0.8
Interest-bearing net liabilities, EUR million	195.9	253.8	195.9	253.8
Equity ratio **, %	35.8	34.8	35.8	34.8
Gearing ratio **, %	65.4	79.3	65.4	79.3
Basic earnings per share *, EUR	-0.46	0.09	0.06	-0.06
Equity per share **, EUR	4.20	4.65	4.20	4.65
Average number of outstanding shares during the period, 1000's	46,522	46,225	46,421	46,171
Number of outstanding shares at the end of the period, 1000's	46,522	46,225	46,522	46,225
Total number of shares at the end of the period, 1000's	46,671	46,671	46,671	46,671
Capital expenditure, EUR million	13.7	16.6	27.3	49.1
Capital employed at the end of the period, EUR million	542.6	615.3	542.6	615.3
Number of employees, average	3,326	3,447	3,376	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	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2015	2014	2015	2014
Filtration	100.3	100.7	431.6	402.8
Building and Energy	75.0	68.0	308.5	288.2
Food and Medical	85.2	83.3	354.4	320.9
Other operations	12.6	21.5	54.9	80.3
Internal sales	-18.2	-26.6	-74.7	-91.1
Total net sales	255.0	247.0	1 074.7	1 001.1
Filtration	1.3	5.8	8.1	12.6
Building and Energy	0.2	0.3	2.4	2.6
Food and Medical	5.5	6.6	23.7	24.7
Other operations	11.2	13.8	40.5	51.3
Total internal sales	18.2	26.6	74.7	91.1
Filtration	6.3	8.5	40.4	40.9
Building and Energy	-11.2	-7.6	-13.4	-22.0
Food and Medical	-8.2	-3.2	1.3	-4.8
Other operations	-3.3	-2.0	-6.5	-17.8
Eliminations	0.0	0.1	0.1	0.0
Operating profit / loss	-16.4	-4.3	21.9	-3.7
Return on capital employed (RONA), %				
Filtration	12.3	16.5	19.8	20.8
Building and Energy	-46.3	-27.2	-14.0	-19.8
Food and Medical	-20.7	-7.8	0.8	-3.0
Group (ROCE), %	-11.4	-2.6	3.9	-0.5

SEGMENT INFORMATION	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2015	2014	2015	2014
Filtration	206.5	202.2	206.5	202.2
Building and Energy	86.9	105.2	86.9	105.2
Food and Medical	154.3	162.6	154.3	162.6
Other operations	-35.4	-30.3	-35.4	-30.3
Eliminations	-0.1	-0.1	-0.1	-0.1
Total net assets, end of period	412.2	439.5	412.2	439.5
Filtration	5.7	6.5	12.6	17.6
Building and Energy	3.6	4.8	5.6	18.5
Food and Medical	3.6	4.0	6.1	6.3
Other operations	0.7	1.1	3.1	3.1
Total capital expenditure	13.7	16.3	27.3	45.4
Filtration	-5.2	-4.7	-20.9	-17.9
Building and Energy	-3.4	-2.8	-14.4	-14.3
Food and Medical	-14.4	-5.1	-28.6	-23.5
Other operations	-0.7	-0.1	-3.1	-2.7
Total depreciation and amortization	-23.7	-12.8	-67.0	-58.4
Filtration	-	-	-	-
Building and Energy	-7.5	-0.2	-7.5	-11.9
Food and Medical	-	-	-	-
Other operations	-	0.0	-	0.0
Total impairment charges	-7.5	-0.2	-7.5	-11.9
Filtration	-0.4	-0.4	-1.3	-0.4
Building and Energy	-10.2	-0.3	-10.3	-13.7
Food and Medical	-10.2	-3.6	-11.2	-11.2
Other operations	-3.2	1.7	-2.8	-7.0
Total non-recurring items	-23.9	-2.5	-25.6	-32.3

SEGMENT INFORMATION	Q4	Q4	Q1-Q4	Q1-Q4
Thousands of tons	2015	2014	2015	2014
Filtration	26.0	28.7	112.4	120.4
Building and Energy	36.0	34.4	147.9	146.0
Food and Medical	26.1	28.2	110.4	112.6
Other operations	0.3	1.9	3.6	7.5
Eliminations	-1.8	-3.5	-8.7	-11.7
Total sales tons, thousands of tons	86.7	89.7	365.6	374.9

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2015	2014	2015	2014
Europe	119.0	112.4	499.3	482.4
North America	75.3	76.0	325.5	279.8
South America	12.4	15.2	54.4	58.5
Asia-Pacific	43.0	39.7	176.0	160.4
Rest of the world	5.2	3.5	19.6	20.8
Total net sales	255.0	246.8	1 074.7	1 001.9

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	Q1-Q4	Q1-Q4
EUR million	2015	2014
Book value at Jan 1	372.9	379.0
Additions	25.0	49.2
Disposals	-0.7	-11.3
Depreciations and impairment charges	-70.9	-54.0
Translation differences and other changes	13.6	10.1
Book value at the end of the period	339.8	372.9

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	Q1-Q4	Q1-Q4
EUR million	2015	2014
Transactions with associated companies		
Sales and interest income	0.0	28.4
Purchases of goods and services	-10.9	-16.8
Trade and other receivables	0.0	0.0
Trade and other payables	0.6	0.0

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	Dec 31,	Dec 31,
EUR million	2015	2014
Current portion	6.4	6.2
Non-current portion	19.7	21.9
Total	26.1	28.1

COLLATERALS AND COMMITMENTS - including discontinued operations	Dec 31,	Dec 31,
EUR million	2015	2014
Mortgages	6.6	73.0
Pledges	0.1	0.3
Commitments		
Guarantees given on behalf of group companies	26.0	26.2
Capital expenditure commitments	0.3	0.3
Other commitments	10.1	6.9

QUARTERLY DATA	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2015	2015	2014	2014	2014	2014
Continuing operations								
Net sales	255.0	266.9	281.1	271.8	247.0	252.0	253.0	249.2
Cost of goods sold	-227.2	-224.4	-231.9	-226.4	-217.4	-221.8	-207.8	-208.0
Gross profit	27.7	42.5	49.2	45.4	29.5	30.2	45.2	41.2
Sales and marketing expenses	-9.6	-8.7	-10.3	-11.5	-10.0	-9.5	-12.2	-11.4
R&D expenses	-7.4	-4.4	-4.7	-4.4	-4.1	-4.1	-4.9	-4.4
Administrative expenses	-18.7	-19.6	-19.3	-18.9	-20.8	-18.0	-19.7	-21.9
Other operating income	1.9	1.3	0.9	2.8	2.2	1.4	1.4	1.2
Other operating expense	-10.4	-1.2	-0.2	-0.6	-1.1	-13.5	-0.2	-0.3
Operating profit / loss	-16.4	9.9	15.7	12.7	-4.3	-13.4	9.6	4.4
Net financial expenses	-4.3	-1.4	5.1	1.2	10.0	-6.3	-9.5	0.0
Share of profit / loss of equity accounted investments	0.1	0.1	0.0	0.0	0.0	-0.2	-0.5	0.8
Profit / loss before taxes	-20.5	8.5	20.8	13.8	5.7	-19.9	-0.4	5.2
Income taxes	0.3	-4.4	-5.0	-5.0	-0.1	3.2	-1.8	-2.1
Profit / loss for the period from continuing operations	-20.2	4.1	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	-20.2	4.1	15.8	8.8	5.4	-17.0	7.0	1.9
Attributable to								
Owners of the parent	-19.9	4.6	15.3	9.3	5.9	-12.6	7.6	2.7
Non-controlling interest	-0.2	-0.4	0.5	-0.5	-0.4	-4.4	-0.6	-0.9

QUARTERLY DATA BY SEGMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2015	2015	2014	2014	2014	2014
Net sales								
Filtration	100.3	106.5	113.6	111.3	100.7	102.4	102.8	96.9
Building and Energy	75.0	77.8	80.1	75.6	68.0	69.5	73.8	76.9
Food and Medical	85.2	88.1	91.6	89.6	83.3	82.0	78.1	77.5
Other operations and eliminations	-5.6	-5.5	-4.1	-4.6	-5.1	-1.9	-1.7	-2.1
Group total	255.0	266.9	281.1	271.8	247.0	252.0	253.0	249.2
Operating profit / loss								
Filtration	6.3	9.2	12.8	12.1	8.5	12.3	11.5	8.7
Building and Energy	-11.2	-1.3	-0.0	-0.8	-7.6	-16.8	2.0	0.4
Food and Medical	-8.2	3.3	3.1	3.1	-3.2	-1.4	-0.5	0.4
Other operations and eliminations	-3.3	-1.3	-0.1	-1.6	-1.9	-7.5	-3.3	-5.0
Group total	-16.4	9.9	15.7	12.7	-4.3	-13.4	9.6	4.4
Operating profit / loss excl. NRI								
Filtration	6.7	10.1	12.8	12.1	8.9	12.3	11.5	8.7
Building and Energy	-1.0	-1.3	0.0	-0.7	-7.3	-2.9	1.8	0.2
Food and Medical	2.0	3.7	3.7	3.1	0.4	3.9	1.7	0.5
Other operations and eliminations	-0.1	-1.4	0.3	-2.4	-3.7	-3.5	-1.5	-2.1
Group total	7.6	11.2	16.8	12.0	-1.8	9.7	13.4	7.2
Sales tons, thousands of tons								
Filtration	26.0	27.8	29.3	29.3	28.7	30.4	31.5	29.8
Building and Energy	36.0	37.4	37.6	36.9	34.4	35.3	37.5	38.9
Food and Medical	26.1	26.9	29.0	28.3	28.2	28.3	28.3	27.8
Other operations and eliminations	-1.5	-1.3	-1.0	-1.3	-1.6	-0.9	-0.8	-0.9
Group total	86.7	90.8	94.9	93.2	89.7	93.2	96.4	95.6

KEY FIGURES QUARTERLY	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2015	2015	2014	2014	2014	2014
Continuing operations								
Net sales	255.0	266.9	281.1	271.8	247.0	252.0	253.0	249.2
Operating profit / loss	-16.4	9.9	15.7	12.7	-4.3	-13.4	9.6	4.4
Profit / loss before taxes	-20.5	8.5	20.8	13.8	5.7	-19.9	-0.4	5.2
Profit / loss for the period	-20.2	4.1	15.8	8.8	5.6	-16.7	-2.2	3.1
Return on capital employed (ROCE) **, %	-11.4	6.7	10.0	8.1	-2.6	-8.0	5.4	3.4
Basic earnings per share *, EUR	-0.46	0.06	0.29	0.17	0.09	-0.30	-0.07	0.05
Including discontinued operations								
Net sales	255.0	266.9	281.1	271.8	246.8	251.8	252.8	250.5
Operating profit / loss	-16.4	9.9	15.7	12.7	-4.3	-13.7	18.2	7.5
Profit / loss before taxes	-20.5	8.5	20.8	13.8	5.7	-20.2	8.2	8.3
Profit / loss for the period	-20.2	4.1	15.8	8.8	5.4	-17.0	7.0	1.9
Gearing ratio **, %	65.4	64.2	69.3	74.0	79.3	88.4	85.8	87.7
Return on capital employed (ROCE), %	-11.4	6.7	10.0	8.1	-2.6	-8.1	10.6	5.3
Basic earnings per share *, EUR	-0.46	0.06	0.29	0.17	0.09	-0.30	0.13	0.03
Average number of outstanding shares during the period, 1000's	46,522	46,522	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	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	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$	

Equity includes EUR 100 million hybrid bond