

AHLSTROM

Interim Report Q3/2015

January –
September 2015

Ahlstrom Corporation STOCK EXCHANGE RELEASE October 28, 2015

Ahlstrom January-September 2015 interim report

Profitability improvement continued despite unfavorable demand in some markets

July-September 2015 compared with July-September 2014

- Net sales EUR 266.9 million (EUR 252.0 million), showing an increase of 5.9%. Comparable net sales at constant currencies declined by 1.0%.
- Operating profit EUR 9.9 million (EUR -13.4 million).
- Operating profit excluding non-recurring items EUR 11.2 million (EUR 9.7 million), representing 4.2% (3.9%) of net sales, and the eighth consecutive quarter of year-on-year improvement.
- Profit before taxes EUR 8.5 million (EUR -19.9 million), including a EUR 3.2 million capital gain booked from the sale of Munksjö Oyj shares.
- Earnings per share EUR 0.06 (EUR -0.30).
- Net cash flow from operative activities EUR 24.2 million (EUR 8.4 million).

January-September 2015 compared with January-September 2014

- Net sales EUR 819.8 million (EUR 754.1 million), showing an increase of 8.7%.
- Operating profit EUR 38.2 million (EUR 0.6 million).
- Operating profit excluding non-recurring items EUR 39.9 million (EUR 30.4 million), representing 4.9% (4.0%) of net sales.
- Profit before taxes EUR 43.2 million (EUR -15.1 million), including a EUR 20.3 million capital gain booked from the sale of Munksjö Oyj shares.
- Earnings per share EUR 0.52 (EUR -0.32).
- Net cash flow from operative activities EUR 36.7 million (EUR 16.5 million).

Marco Levi, President & CEO

"We had another quarter of improved profitability over the comparison period. This has been achieved through continued optimization of our current product portfolio and enhanced pricing, as well as stringent cost control. The slowdown in demand in some of our key markets endured during the quarter, and this had a negative impact on our sales, especially in North America.

The slowdown was particularly visible in our Filtration business area, which suffered from weak demand for engine filtration materials. The Food and Medical business area made progress, predominantly in food packaging and beverage materials, while the Building and Energy business area had yet another good quarter in terms of sales growth despite still making a loss.

I'm also pleased with our cash flow generation, driven by a reduction in operative working capital. This has helped to push our gearing down further and the ratio is now well within our target range. Looking ahead, we are about to complete our ongoing strategy review process."

Outlook range for net sales in 2015 narrowed

Ahlstrom narrows the outlook range on net sales for 2015. The outlook for the operating profit margin excluding non-recurring items is unchanged.

New outlook:

The company expects net sales in 2015 to be in the range of EUR 1,050-1,100 million. The operating profit margin excluding non-recurring items is expected to be 3.85-4.5% of net sales.

Previous outlook:

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

Key figures

EUR million	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Net sales	266.9	252.0	5.9	819.8	754.1	8.7
EBITDA excl. NRI	25.5	22.6	12.6	83.2	67.1	23.9
<i>% of net sales</i>	9.5	9.0		10.1	8.9	
Operating profit	9.9	-13.4	N/A	38.2	0.6	N/A
<i>% of net sales</i>	3.7	-5.3		4.7	0.1	
Operating profit excl. NRI	11.2	9.7	14.6	39.9	30.4	31.5
<i>% of net sales</i>	4.2	3.9		4.9	4.0	
Profit / Loss before taxes	8.5	-19.9	N/A	43.2	-15.1	N/A
Profit / Loss for the period	4.1	-16.7	N/A	28.8	-15.9	N/A
Earnings per share	0.06	-0.30	N/A	0.52	-0.32	N/A
Return on capital employed, %	6.7	-8.0		8.6	0.2	
Net cash flow from operative activities *	24.2	8.4	N/A	36.7	16.5	121.9
Capital expenditure	5.5	9.9	-43.7	13.6	29.2	-53.3
Interest-bearing net liabilities *	203.7	289.7	-29.7	203.7	289.7	-29.7
Gearing ratio, % *	64.2	88.4		64.2	88.4	
Equity ratio, % *	34.8	33.3		34.8	33.3	
Number of personnel, at the end of period	3,367	3,487	-3.4	3,367	3,487	-3.4

EBITDA = earnings before interest, taxes, depreciation and amortization

NRI = non-recurring item

* Including discontinued operations.

Financial performance in July-September 2015

Operating environment

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

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

Demand for glassfiber tissue used in flooring and other building applications was strong in Europe, while it declined slightly in Russia. Growth 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.

In the markets served by the Food and Medical business area, the overall demand remained firm in North America, whereas in Asia it was weaker. The markets for food packaging products were strong, particularly in North America. Demand for tape materials continued to grow in North America, whereas in Europe and Asia it was weaker. The markets for beverage materials recovered somewhat with continued growth in the single-serve coffee products segment. Demand for high-end medical fabrics grew, particularly in North America.

Net sales development

Net sales by segment, EUR million	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Filtration	106.5	102.4	4.0	331.3	302.1	9.7
Building and Energy	77.8	69.5	11.9	233.5	220.2	6.0
Food and Medical	88.1	82.0	7.5	269.2	237.6	13.3
Other functions* and eliminations	-5.5	-1.9		-14.2	-5.7	
Total net sales	266.9	252.0	5.9	819.8	754.1	8.7

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

Comparable change in net sales by segment*, %	Q3/15 vs Q3/14	Q1-Q3/15 vs Q1-Q3/14
Filtration	-4.2	-2.2
Building and Energy	13.0	6.7
Food and Medical	-4.6	-0.3
Other functions and eliminations	N/A	N/A
Total net sales	-1.0	-0.2

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

Net sales rose by 5.9% to EUR 266.9 million, compared with EUR 252.0 million in the comparison period. Higher selling prices and an improved product mix were 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 17.6 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales, excluding structural changes, fell by 1.0% at constant currency rates.

Breakdown of the change in net sales:

EUR million	Net Sales	Net sales
	Q3/2014	Q1-Q3/2014
	252.0	754.1
Price and mix, %	1.5	1.9
Currency, %	7.0	9.0
Volume, %	-2.5	-2.1
Closures, divestments and new assets, %	0.0	-0.1
Total, %	5.9	8.7
EUR million	Q3/2015	Q1-Q3/2015
	266.9	819.8

Result and profitability

Operating profit excl. NRI by segment	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Filtration	10.1	12.3	-17.3	35.0	32.4	8.0
Building and Energy	-1.3	-2.9	54.0	-2.0	-0.9	-115.5
Food and Medical	3.7	3.9	-3.5	10.5	6.0	73.9
Other functions* and eliminations	-1.4	-3.5		-3.5	-7.1	
Continuing operations total	11.2	9.7	14.6	39.9	30.4	31.5
<i>% of net sales</i>	4.2	3.9		4.9	4.0	

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

Operating profit was EUR 9.9 million (EUR -13.4 million) and operating profit excluding non-recurring items amounted to EUR 11.2 million (EUR 9.7 million). Non-recurring items affecting the operating profit totaled EUR -1.3 million (EUR -23.2 million) and included minor restructuring items. In July-September 2014, non-recurring items included an impairment loss related to a business withdrawal, additional depreciation in the Food and Medical as well as Building and Energy business areas, and restructuring costs at Group level.

Operating profit excluding non-recurring items was supported by an ongoing commercial excellence program, which has resulted in higher selling prices and a better product mix. Lower raw material costs were offset by higher energy costs. In addition, selling, general and administrative (SGA) costs as a percentage of net sales continued to decline during the quarter. Lower sales volumes and an adverse currency effect had a negative impact on operating profit.

Profit before taxes was EUR 8.5 million (EUR -19.9 million), including a capital gain of EUR 3.2 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 4.4 million (EUR 3.2 million tax credit). Profit for the period was EUR 4.1 million (EUR -16.7 million).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.06 (EUR -0.30).

Financial performance in January-September 2015

Net sales development

Net sales rose by 8.7% to EUR 819.8 million, compared with EUR 754.1 million in the comparison period. Higher selling prices and an improved product mix were offset by lower volumes in the Filtration business area. Sales volumes in the Building and Energy, and Food and Medical business areas were in line with comparison period. A favorable currency translation and transaction effect had a positive impact of EUR 67.8 million, led by a stronger U.S. dollar against the euro, on net sales. Comparable net sales, excluding structural changes, fell by 0.2% at constant currency rates.

Result and profitability

Operating profit was EUR 38.2 million (EUR 0.6 million) and operating profit excluding non-recurring items amounted to EUR 39.9 million (EUR 30.4 million). Non-recurring items affecting the operating profit totaled EUR -1.7 million (EUR -29.8 million) and included minor restructuring items. In January-September 2014, the figure included an impairment loss related to a business withdrawal, additional depreciation in the Food and Medical, and Building and Energy business areas, as well as restructuring costs at Group level.

Operating profit excluding non-recurring items was supported by an ongoing commercial excellence program, which has resulted in higher selling prices 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 43.2 million (EUR -15.1 million), including a capital gain of EUR 20.3 million from the sale of Munksjö Oyj shares. Income taxes amounted to EUR 14.4 million (EUR 0.8 million). Profit for the period was EUR 28.8 million (EUR -15.9 million).

Earnings per share with the effect of interest net of tax on the hybrid bond were EUR 0.52 (EUR -0.32).

Segment review

Filtration

EUR million	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Net sales	106.5	102.4	4.0	331.3	302.1	9.7
Operating profit	9.2	12.3	-24.7	34.0	32.4	5.2
<i>% of net sales</i>	8.7	12.0		10.3	10.7	
Operating profit excl. NRI	10.1	12.3	-17.3	35.0	32.4	8.0
<i>% of net sales</i>	9.5	12.0		10.6	10.7	
RONA, %	17.5	24.1		22.3	21.6	
Sales volumes, 000s tons	27.8	30.4	-8.6	86.4	91.7	-5.8

Net sales in July-September 2015 rose by 4.0% to EUR 106.5 million, compared with EUR 102.4 million in July-September 2014. The increase was mainly due to higher selling prices, an improved product mix through the sale of more advanced filtration materials, and a favorable currency effect. Lower volumes of heavy-duty filtration products, particularly in North America, had a negative impact on net sales. Comparable net sales at constant currency rates fell by 4.2%.

Operating profit excluding non-recurring items fell to EUR 10.1 million (EUR 12.3 million). The result was burdened by lower volumes in engine filtration. A more favorable product mix as well as improved efficiency through raw material and energy consumption reduction had a positive impact on the operating profit.

Operating profit amounted to EUR 9.2 million (EUR 12.3 million).

In January-September 2015, net sales were EUR 331.3 million (EUR 302.1 million), and the operating profit excluding non-recurring items was EUR 35.0 million (EUR 32.4 million).

Building and Energy

EUR million	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Net sales	77.8	69.5	11.9	233.5	220.2	6.0
Operating profit	-1.3	-16.8	92.0	-2.2	-14.4	84.8
<i>% of net sales</i>	-1.7	-24.1		-0.9	-6.5	
Operating profit excl. NRI	-1.3	-2.9	54.0	-2.0	-0.9	-115.5
<i>% of net sales</i>	-1.7	-4.2		-0.9	-0.4	
RONA, %	-4.8	-53.2		-2.8	-16.3	
Sales volumes, 000s tons	37.4	35.3	6.1	111.9	111.6	0.2

Net sales in July-September 2015 rose by 11.9% to EUR 77.8 million, compared with EUR 69.5 million in July-September 2014. The increase was due to increased volumes and higher selling prices of flooring, glassfiber and specialty nonwoven applications, the ramp-up of wallcoverings production

in Asia, as well as an improved product mix. Lower sales of wallcovering materials in Europe had a negative impact on net sales. Comparable net sales at constant currency rates rose by 13.0%.

The operating loss excluding non-recurring items was EUR 1.3 million (EUR -2.9 million). The result was burdened by higher raw material costs from pulp and glassfiber in euros, as well as lower volumes of wallcoverings in Europe and Russia. Market introduction costs of the wallcoverings production line in Binzhou continued to have a negative impact on operating profit, despite significant increase in capacity utilization. Increased sales volume and higher selling prices had a positive impact on operating profit.

The operating loss was EUR 1.3 million (EUR -16.8 million). The figure in the comparison period was impacted by non-recurring items related to an impairment loss from a business withdrawal and additional depreciation of certain obsolete equipment.

In January-September 2015, net sales were EUR 233.5 million (EUR 220.2 million), and the operating loss excluding non-recurring items was EUR 2.0 million (EUR -0.9 million).

Food and Medical

EUR million	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Net sales	88.1	82.0	7.5	269.2	237.6	13.3
Operating profit	3.3	-1.4	N/A	9.5	-1.6	N/A
% of net sales	3.8	-1.7		3.5	-0.7	
Operating profit excl. NRI	3.7	3.9	-3.5	10.5	6.0	73.9
% of net sales	4.2	4.7		3.9	2.5	
RONA, %	8.0	-3.4		7.8	-1.3	
Sales volumes, 000s tons	26.9	28.3	-5.1	84.2	84.4	-0.3

Net sales in July-September 2015 rose by 7.5% to EUR 88.1 million, compared with EUR 82.0 million in July-September 2014. The increase was due to higher sales of food packaging products globally and tape materials from Asian platform, as well as a favorable currency effect. Lower sales of medical fabrics in Asia and tape materials in Europe had a negative impact on net sales. Comparable net sales at constant currency rates fell by 4.6%.

Operating profit excluding non-recurring items amounted to EUR 3.7 million (EUR 3.9 million). An improved pricing and product mix as well as lower fixed costs had a positive impact on operating profit. The result was burdened by higher pulp prices in euros and lower volumes.

Operating profit was EUR 3.3 million (EUR -1.4 million). The figure in the comparison period was impacted by non-recurring items related to additional depreciation.

In January-September 2015, net sales were EUR 269.2 million (EUR 237.6 million), and the operating profit excluding non-recurring items was EUR 10.5 million (EUR 6.0 million).

Financing

Net financial expenses

In July-September 2015, net financial expenses were EUR 1.4 million (EUR 6.3 million). Net financial expenses include net interest expenses of EUR 4.0 million (EUR 5.9 million), and other financial net income of EUR 2.6 million (EUR 0.7 million expense), including a capital gain of EUR 3.2 million from the sale of Munksjö Oyj shares.

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

In January-September 2015, net financial income was EUR 4.8 million (EUR 15.7 million expense). Net financial income includes net interest expenses of EUR 12.9 million (EUR 13.6 million), a financing

exchange rate loss of EUR 0.5 million (EUR 1.0 million loss), and other financial net income of EUR 18.2 million (EUR 1.2 million expense), including a capital gain of EUR 20.3 million from the sale of Munksjö Oyj shares.

Cash flow

In July-September 2015, net cash flow from operating activities amounted to EUR 24.2 million (EUR 8.4 million), and cash flow after investing activities was EUR 29.7 million (EUR -0.7 million) including proceeds from the sale of Munksjö shares. In January-September 2015, net cash flow from operating activities amounted to EUR 36.7 million (EUR 16.5 million), and cash flow after investing activities was EUR 66.4 million (EUR 9.9 million) including proceeds mentioned above.

As of September 30, 2015, operative working capital amounted to EUR 124.7 million (EUR 129.0 million). 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 203.7 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 266.7 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 4.59%. The average maturity of the long-term loan portfolio and committed credit facilities was 30.5 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 313.8 million (EUR 317.6 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 107.1 million (EUR 144.4 million) available.

Gearing stood at 64.2% (79.3% at the end of 2014) and was positively impacted by lower net debt due to the sale of Munksjö shares and a reduction in operative working capital. The equity ratio was 34.8% (34.8% at the end of 2014).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions totaled EUR 5.5 million in July-September 2015 (EUR 9.9 million) and EUR 13.6 million in January-September 2015 (EUR 29.2 million). The investments in January-September 2015 are 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 is to generate 20% of net sales from new products. As of September 30, 2015, the 12-month rolling figure was 15% (15% as of September 30, 2014).

Personnel

Ahlstrom employed an average of 3,390 people¹ in January-September 2015 (3,507), and 3,367 people (3,487) at the end of the period. The decline was primarily due to the completion of the rightsizing program. At the end of the period, the highest numbers of employees were in the United States (22.6%), France (17.0%), China (10.5%), Italy (9.2%), and Finland (9.0%).

Shares and share capital

¹ Calculated as full-time equivalents.

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

During January-September 2015, a total of 1.4 million Ahlstrom shares were traded for a total of EUR 11.3 million. This represented 3.0% of the outstanding number of shares at the end of the reporting period (12.7% in January-September 2014). The lowest trading price was EUR 7.02 and the highest EUR 8.34. The closing price on September 30, 2015 was EUR 7.06. The market capitalization at the end of the review period was EUR 328.4 million, excluding the shares owned by the parent company.

At the end of September 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 10,423 shareholders at the end of the reporting period (11,449 shareholders as of September 30, 2014).

Ahlstrom Group's equity per share was EUR 4.57 at the end of the review period (December 31, 2014: EUR 4.65).

Outlook range for net sales in 2015 narrowed

Ahlstrom narrows the outlook range on net sales for 2015. The outlook for the operating profit margin excluding non-recurring items is unchanged.

New outlook:

The company expects net sales in 2015 to be in the range of EUR 1,050-1,100 million. The operating profit margin excluding non-recurring items is expected to be 3.85-4.5% of net sales.

Previous outlook:

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

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

Short-term risks

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

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

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

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

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

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS). Comparable figures refer to the same period in 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, October 28, 2015

Ahlstrom Corporation

Board of Directors

Additional information

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Ahlstrom's President & CEO Marco Levi and CFO Sakari Ahdekivi will present the report at an analyst and press conference in Helsinki on Thursday, October 28 at 3:00 p.m. Finnish time (CET +1). The event will take place at **Ahlstrom's head office, Alvar Aallon katu 3 C**, second floor, meeting room Antti.

The combined web- and teleconference will be held in English and can be viewed at the following address:

http://qsb.webcast.fi/a/ahlstrom/ahlstrom_2015_1028_q3

To participate via telephone, please dial +358 (0)9 2313 9201 in Finland or +44 (0)20 7162 0077 outside Finland a few minutes before the conference begins. The confirmation code is 955311.

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

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

Financial information in 2016

Report	Date of publication	Silent period
Financial statements bulletin 2015	Friday, January 29	January 1-28
Interim report January-April 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 is a high performance fiber-based materials company, partnering with leading businesses around the world to help them stay ahead. We aim to grow with a product offering for clean and healthy environment. Our materials are used in everyday applications such as filters, medical fabrics, life science and diagnostics, wallcoverings and food packaging. In 2014, Ahlstrom's net sales amounted to EUR 1 billion. Our 3,400 employees serve customers in 22 countries. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. More information available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Continuing operations					
Net sales	266.9	252.0	819.8	754.1	1 001.1
Cost of goods sold	-224.4	-221.8	-682.7	-637.6	-855.0
Gross profit	42.5	30.2	137.0	116.6	146.1
Sales and marketing expenses	-8.7	-9.5	-30.6	-33.1	-43.1
R&D expenses	-4.4	-4.1	-13.5	-13.3	-17.5
Administrative expenses	-19.6	-18.0	-57.8	-59.7	-80.4
Other operating income	1.3	1.4	5.0	3.9	6.2
Other operating expense	-1.2	-13.5	-2.0	-13.9	-15.0
Operating profit	9.9	-13.4	38.2	0.6	-3.7
Net financial expenses	-1.4	-6.3	4.8	-15.7	-5.8
Share of profit / loss of equity accounted investments	0.1	-0.2	0.1	0.1	0.1
Profit before taxes	8.5	-19.9	43.2	-15.1	-9.4
Income taxes	-4.4	3.2	-14.4	-0.8	-0.9
Profit for the period from continuing operations	4.1	-16.7	28.8	-15.9	-10.3
Discontinued operations					
Profit/loss for the period	-	0.0	-	7.0	6.9
Impairment loss recognized on the remeasurement to fair value and cost to sell	-	-0.3	-	0.7	0.6
Profit for the period from discontinued operations	-	-0.3	-	7.7	7.5
Profit for the period	4.1	-17.0	28.8	-8.2	-2.7
Attributable to					
Owners of the parent	4.6	-12.6	29.2	-2.3	3.6
Non-controlling interest	-0.4	-4.4	-0.4	-5.9	-6.3
Continuing operations					
Earnings per share, EUR					
- Basic and diluted *	0.06	-0.30	0.52	-0.32	-0.22
Including discontinued operations					
Earnings per share, EUR					
- Basic and diluted *	0.06	-0.30	0.52	-0.15	-0.06

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

STATEMENT OF COMPREHENSIVE INCOME	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Profit for the period	4.1	-17.0	28.8	-8.2	-2.7
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	-3.9	-0.5	-0.6	-0.3	-15.9
Total	-3.9	-0.5	-0.6	-0.3	-15.9
Items that may be reclassified subsequently to profit or loss					
Translation differences	-14.7	9.5	2.5	13.8	9.4
Share of other comprehensive income of equity accounted investments	-	0.4	-	0.5	0.5
Changes in the fair value of available-for-sale financial assets	-5.8	3.7	-17.0	11.3	17.0
Cash flow hedges	-0.1	0.2	0.1	0.1	-0.2
Total	-20.6	13.8	-14.4	25.7	26.8
Other comprehensive income, net of tax	-24.5	13.3	-15.0	25.4	10.9
Total comprehensive income for the period	-20.4	-3.7	13.8	17.2	8.1
Attributable to					
Owners of the parent	-19.9	0.4	14.0	22.8	14.0
Non-controlling interest	-0.5	-4.1	-0.2	-5.6	-5.9

BALANCE SHEET	Sep 30,	Sep 30,	Dec 31,
EUR million	2015	2014	2014
ASSETS			
Non-current assets			
Property, plant and equipment	355.4	369.7	372.9
Goodwill	72.7	67.8	69.0
Other intangible assets	13.0	14.4	13.9
Equity accounted investments	15.4	36.9	15.3
Other investments	0.3	43.2	43.5
Other receivables	6.0	7.0	6.5
Deferred tax assets	69.6	75.4	78.1
Total non-current assets	532.3	614.4	599.3
Current assets			
Inventories	126.0	123.6	108.1
Trade and other receivables	188.9	183.7	170.7
Income tax receivables	0.9	1.2	1.7
Cash and cash equivalents	63.0	63.8	41.4
Total current assets	378.9	372.4	321.9
Total assets	911.2	986.8	921.1
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	212.8	222.6	215.1
Hybrid bond	100.0	100.0	100.0
Non-controlling interest	4.4	5.2	5.0
Total equity	317.1	327.8	320.1
Non-current liabilities			
Interest-bearing loans and borrowings	132.4	203.3	147.5
Employee benefit obligations	97.9	76.9	96.0
Provisions	0.8	1.6	1.2
Other liabilities	0.0	1.9	1.4
Deferred tax liabilities	2.1	3.6	1.8
Total non-current liabilities	233.1	287.4	247.9
Current liabilities			
Interest-bearing loans and borrowings	134.4	150.1	147.7
Trade and other payables	216.7	207.2	194.0
Income tax liabilities	1.9	4.5	1.0
Provisions	8.0	9.7	10.4
Total current liabilities	360.9	371.6	353.1
Total liabilities	594.1	658.9	601.0
Total equity and liabilities	911.2	986.8	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	-	-	-	-	-	-	-2.3	-2.3	-5.9	-	-8.2
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-0.3	-0.3	-	-	-0.3
Translation differences	-	-	-	-	13.6	-	-	13.6	0.2	-	13.8
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	-	-	-	11.3	-	-	-	11.3	-	-	11.3
Cash flow hedges	-	-	0.1	-	-	-	-	0.1	-	-	0.1
Effect of partial demerger	-	-	-	-	-	-	-13.1	-13.1	-	-	-13.1
Dividends paid and other	-	-	-	-	-	-	-14.8	-14.8	-	-	-14.8
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-6.3	-6.3	-	-	-6.3
Changes in own shares	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	0.7	0.7	1.9	-	2.6
Share-based incentive plan	-	-	-	-	-	0.9	-	0.9	-	-	0.9
Equity at September 30, 2014	70.0	61.1	-0.0	11.3	-18.4	-6.5	105.1	222.6	5.2	100.0	327.8

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, 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	-	-	-	-	-	-	29.2	29.2	-0.4	-	28.8
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-0.6	-0.6	-	-	-0.6
Translation differences	-	-	-	-	2.3	-	-0.0	2.2	0.3	-	2.5
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	-	-	0.1	-	-	-	-	0.1	-	-	0.1
Dividends paid and other	-	-	-	-	-	-	-14.0	-14.0	-	-	-14.0
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
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	-0.5	-	0.8
Equity at September 30, 2015	70.0	61.1	-0.1	-	-20.7	-3.7	106.2	212.8	4.4	100.0	317.1

STATEMENT OF CASH FLOWS - including discontinued operations	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Cash flow from operating activities					
Profit / loss for the period	4.1	-17.0	28.8	-8.2	-2.7
Adjustments, total	18.7	35.1	48.8	62.2	71.7
Changes in net working capital	10.7	2.9	-15.4	-17.1	-5.8
Change in provisions	-1.6	-0.0	-2.9	2.9	3.2
Financial items	-6.4	-11.5	-20.3	-20.1	-26.5
Income taxes paid / received	-1.3	-1.1	-2.2	-3.2	-4.4
Net cash from operating activities	24.2	8.4	36.7	16.5	35.4
Cash flow from investing activities					
Purchases of intangible and tangible assets	-5.4	-11.1	-18.8	-43.1	-56.4
Other investing activities	10.9	2.1	48.6	36.5	77.9
Net cash from investing activities	5.4	-9.0	29.7	-6.6	21.5
Cash flow from financing activities					
Dividends paid and other	-	-	-13.9	-4.6	-4.6
Sale/repurchase of own shares	-	-	3.1	-	-
Interest on hybrid bond	-	-	-	-	-7.9
Changes in loans and other financing activities	-10.0	8.1	-32.5	17.8	-42.4
Net cash from financing activities	-10.0	8.1	-43.4	13.3	-54.8
Net change in cash and cash equivalents	19.6	7.4	23.1	23.2	2.1
Cash and cash equivalents at the beginning of the period	45.8	56.0	41.4	38.7	38.7
Foreign exchange adjustment	-2.4	0.3	-1.5	1.9	0.6
Cash and cash equivalents at the end of the period	63.0	63.8	63.0	63.8	41.4

KEY FIGURES	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
	2015	2014	2015	2014	2014
Continuing operations					
Personnel costs	-52.5	-47.9	-162.7	-161.0	-210.9
Depreciation and amortization	-14.4	-21.7	-43.4	-45.6	-58.4
Impairment charges	-	-11.6	-	-11.6	-11.9
Operating profit, %	3.7	-5.3	4.7	0.1	-0.4
Return on capital employed (ROCE), %	6.7	-8.0	8.6	0.2	-0.5
Basic earnings per share *, EUR	0.06	-0.30	0.52	-0.32	-0.22
Capital expenditure, EUR million	5.5	9.9	13.6	29.2	45.4
Number of employees, average	3,376	3,488	3,390	3,507	3,493
Including discontinued operations					
Personnel costs	-52.5	-47.9	-162.7	-161.2	-211.0
Depreciation and amortization	-14.4	-21.7	-43.4	-45.6	-58.4
Impairment charges	-	-11.6	-	-10.4	-10.7
Operating profit, %	3.7	-5.4	4.7	1.6	0.8
Return on capital employed (ROCE), %	6.7	-8.1	8.6	2.5	1.3
Return on equity ** (ROE), %	5.1	-20.7	12.0	-3.3	-0.8
Interest-bearing net liabilities, EUR million	203.7	289.7	203.7	289.7	253.8
Equity ratio **, %	34.8	33.3	34.8	33.3	34.8
Gearing ratio **, %	64.2	88.4	64.2	88.4	79.3
Basic earnings per share *, EUR	0.06	-0.30	0.52	-0.15	-0.06
Equity per share **, EUR	4.57	4.82	4.57	4.82	4.65
Average number of outstanding shares during the period, 1000's	46,522	46,225	46,387	46,152	46,171
Number of outstanding shares at the end of the period, 1000's	46,522	46,225	46,522	46,225	46,225
Total number of shares at the end of the period, 1000's	46,671	46,671	46,671	46,671	46,671
Capital expenditure, EUR million	5.5	9.9	13.6	32.5	49.1
Capital employed at the end of the period, EUR million	583.9	681.3	583.9	681.3	615.3
Number of employees, average	3,376	3,488	3,390	3,515	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	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Filtration	106.5	102.4	331.3	302.1	402.8
Building and Energy	77.8	69.5	233.5	220.2	288.2
Food and Medical	88.1	82.0	269.2	237.6	320.9
Other operations	10.7	19.9	42.3	58.8	80.3
Internal sales	-16.2	-21.8	-56.5	-64.6	-91.1
Total net sales	266.9	252.0	819.8	754.1	1 001.1
Filtration	1.0	2.2	6.8	6.8	12.6
Building and Energy	0.6	1.0	2.2	2.2	2.6
Food and Medical	5.1	5.7	18.2	18.1	24.7
Other operations	9.5	13.0	29.4	37.4	51.3
Total internal sales	16.2	21.8	56.5	64.6	91.1
Filtration	9.2	12.3	34.0	32.4	40.9
Building and Energy	-1.3	-16.8	-2.2	-14.4	-22.0
Food and Medical	3.3	-1.4	9.5	-1.6	-4.8
Other operations	-1.4	-7.4	-3.1	-15.8	-17.8
Eliminations	0.0	-0.1	0.0	-0.0	0.0
Operating profit	9.9	-13.4	38.2	0.6	-3.7
Return on capital employed (RONA), %					
Filtration	17.5	24.1	22.3	21.6	20.8
Building and Energy	-4.8	-53.2	-2.8	-16.3	-19.8
Food and Medical	8.0	-3.4	7.8	-1.3	-3.0
Group (ROCE), %	6.7	-8.0	8.6	0.2	-0.5
Filtration	205.9	209.4	205.9	209.4	202.2
Building and Energy	106.8	119.1	106.8	119.1	105.2
Food and Medical	162.2	168.2	162.2	168.2	162.6
Other operations	-34.7	-24.4	-34.7	-24.4	-30.3
Eliminations	-0.1	-0.2	-0.1	-0.2	-0.1
Total net assets, end of period	440.1	472.0	440.1	472.0	439.5
Filtration	2.4	4.9	6.9	11.1	17.6
Building and Energy	0.9	3.6	1.9	13.7	18.5
Food and Medical	1.3	1.0	2.4	2.3	6.3
Other operations	0.9	0.3	2.4	2.1	3.1
Total capital expenditure	5.5	9.9	13.6	29.2	45.4

SEGMENT INFORMATION	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Filtration	-5.2	-4.6	-15.7	-13.2	-17.9
Building and Energy	-3.6	-6.0	-11.0	-11.5	-14.3
Food and Medical	-4.7	-9.7	-14.2	-18.4	-23.5
Other operations	-0.8	-1.4	-2.4	-2.6	-2.7
Total depreciation and amortization	-14.4	-21.7	-43.4	-45.6	-58.4
Filtration	-	-	-	-	-
Building and Energy	-	-11.6	-	-11.6	-11.9
Food and Medical	-	-	-	-	-
Other operations	-	-	-	-	0.0
Total impairment charges	-	-11.6	-	-11.6	-11.9
Filtration	-0.9	-	-0.9	-	-0.4
Building and Energy	-	-13.9	-0.1	-13.4	-13.7
Food and Medical	-0.4	-5.3	-1.0	-7.6	-11.2
Other operations	0.0	-4.0	0.4	-8.8	-7.0
Total non-recurring items	-1.3	-23.2	-1.7	-29.8	-32.3

Filtration	27.8	30.4	86.4	91.7	120.4
Building and Energy	37.4	35.3	111.9	111.6	146.0
Food and Medical	26.9	28.3	84.2	84.4	112.6
Other operations	0.4	1.8	3.3	5.5	7.5
Eliminations	-1.7	-2.7	-6.9	-8.1	-11.7
Total sales tons	90.8	93.2	278.9	285.2	374.9

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2015	2014	2015	2014	2014
Europe	124.8	121.1	380.3	370.0	482.4
North America	81.9	70.7	250.2	203.8	279.8
South America	12.0	12.5	41.9	43.3	58.5
Asia-Pacific	43.9	41.9	133.0	120.8	160.4
Rest of the world	4.3	5.6	14.4	17.3	20.8
Total net sales	266.9	251.8	819.8	755.1	1 001.9

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations			
EUR million	Q1-Q3 2015	Q1-Q3 2014	Q1-Q4 2014
Book value at Jan 1	372.9	379.0	379.0
Additions	11.7	32.7	49.2
Disposals	-0.3	-11.5	-11.3
Depreciations and impairment charges	-40.6	-42.1	-54.0
Translation differences and other changes	11.7	11.8	10.1
Book value at the end of the period	355.4	369.7	372.9

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations			
EUR million	Q1-Q3 2015	Q1-Q3 2014	Q1-Q4 2014
Transactions with associated companies			
Sales and interest income	0.0	28.4	28.4
Purchases of goods and services	-8.1	-13.8	-16.8
Trade and other receivables	-	6.1	0.0
Trade and other payables	0.6	0.7	0.0

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations			
EUR million	Sep 30. 2015	Sep 30. 2014	Dec 31. 2014
Current portion	6.1	5.9	6.2
Non-current portion	20.2	22.6	21.9
Total	26.3	28.4	28.1

COLLATERALS AND COMMITMENTS - including discontinued operations			
EUR million	Sep 30. 2015	Sep 30. 2014	Dec 31. 2014
Mortgages	9.1	73.2	73.0
Pledges	0.1	0.2	0.3
Commitments			
Guarantees given on behalf of group companies	25.9	23.8	26.2
Capital expenditure commitments	1.1	1.6	0.3
Other commitments	7.7	3.4	6.9

QUARTERLY DATA	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2015	2014	2014	2014	2014
Continuing operations							
Net sales	266.9	281.1	271.8	247.0	252.0	253.0	249.2
Cost of goods sold	-224.4	-231.9	-226.4	-217.4	-221.8	-207.8	-208.0
Gross profit	42.5	49.2	45.4	29.5	30.2	45.2	41.2
Sales and marketing expenses	-8.7	-10.3	-11.5	-10.0	-9.5	-12.2	-11.4
R&D expenses	-4.4	-4.7	-4.4	-4.1	-4.1	-4.9	-4.4
Administrative expenses	-19.6	-19.3	-18.9	-20.8	-18.0	-19.7	-21.9
Other operating income	1.3	0.9	2.8	2.2	1.4	1.4	1.2
Other operating expense	-1.2	-0.2	-0.6	-1.1	-13.5	-0.2	-0.3
Operating profit	9.9	15.7	12.7	-4.3	-13.4	9.6	4.4
Net financial expenses	-1.4	5.1	1.2	10.0	-6.3	-9.5	0.0
Share of profit / loss of equity accounted investments	0.1	0.0	0.0	0.0	-0.2	-0.5	0.8
Profit before taxes	8.5	20.8	13.8	5.7	-19.9	-0.4	5.2
Income taxes	-4.4	-5.0	-5.0	-0.1	3.2	-1.8	-2.1
Profit for the period from continuing operations	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 recognized on the remeasurement to fair value and cost to sell	-	-	-	-0.0	-0.3	-1.3	2.2
Profit for the period from discontinued operations	-	-	-	-0.2	-0.3	9.2	-1.2
Profit for the period	4.1	15.8	8.8	5.4	-17.0	7.0	1.9
Attributable to							
Owners of the parent	4.6	15.3	9.3	5.9	-12.6	7.6	2.7
Non-controlling interest	-0.4	0.5	-0.5	-0.4	-4.4	-0.6	-0.9

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

KEY FIGURES QUARTERLY	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	2015	2015	2015	2014	2014	2014	2014
Continuing operations							
Net sales	266.9	281.1	271.8	247.0	252.0	253.0	249.2
Operating profit	9.9	15.7	12.7	-4.3	-13.4	9.6	4.4
Profit before taxes	8.5	20.8	13.8	5.7	-19.9	-0.4	5.2
Profit for the period	4.1	15.8	8.8	5.6	-16.7	-2.2	3.1
Return on capital employed (ROCE), %	6.7	10.0	8.1	-2.6	-8.0	5.4	3.4
Basic earnings per share*, EUR	0.06	0.29	0.17	0.09	-0.30	-0.07	0.05
Including discontinued operations							
Net sales	266.9	281.1	271.8	246.8	251.8	252.8	250.5
Operating profit	9.9	15.7	12.7	-4.3	-13.7	18.2	7.5
Profit before taxes	8.5	20.8	13.8	5.7	-20.2	8.2	8.3
Profit for the period	4.1	15.8	8.8	5.4	-17.0	7.0	1.9
Gearing ratio**, %	64.2	69.3	74.0	79.3	88.4	85.8	87.7
Return on capital employed (ROCE), %	6.7	10.0	8.1	-2.6	-8.1	10.6	5.3
Basic earnings per share*, EUR	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	46,411	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

* 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