



APPENDIX: UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information (the "Pro forma financial information") is presented for illustrative purposes only to give effect to the merger of Munksjö Oyj ("Munksjö") and Ahlstrom Corporation ("Ahlstrom") into Ahlstrom-Munksjö ("Ahlstrom-Munksjö") and refinancing the indebtedness of Munksjö and Ahlstrom. The pro forma financial information is prepared based on the historical results of Munksjö and Ahlstrom presented in accordance with IFRS. For additional information on the historical results of Munksjö or Ahlstrom, refer to the audited historical consolidated financial information and the unaudited interim consolidated financial information of Munksjö and Ahlstrom on the Ahlstrom-Munksjö website at www.ahlstrom-munksjo.com.

Pro forma income statement January – March 2017

MEUR	Munksjö historical	Ahlstrom reclassified	Merger	Financing Agreements	Ahlstrom- Munksjö
Net sales	294.3	272.7	-0.1	-	566.9
Other operating income	2.1	7.5	-6.4	-	3.2
Total income	296.4	280.2	-6.4	-	570.1
Changes in inventories	0.2	2.8	-	-	2.9
Materials and supplies	-137.6	-119.9	0.1	-	-257.4
Other external costs	-74.8	-64.7	7.0	-	-132.5
Personnel costs	-54.1	-53.6	-	-	-107.7
Share of profit in equity accounted investments	-	0.1	-0.1	-	-
EBITDA	30.1	44.8	0.6	-	75.5
Depreciation and amortization	-12.7	-12.3	-7.6	-	-32.6
Operating result	17.4	32.5	-7.0	-	42.9
Financial income	0.3	0.4	0.0	-	0.6
Financial costs	-4.0	-4.6	-0.0	-0.1	-8.7
Net financial items	-3.7	-4.2	-0.0	-0.1	-8.1
Result before tax	13.7	28.3	-7.0	-0.1	34.9
Taxes	-3.8	-8.6	1.8	0.0	-10.7
Net result	9.9	19.6	-5.2	-0.1	24.2
Net result attributable to:					
Parent company's shareholders	9.9	19.5	-5.2	-0.1	24.0
Non-controlling interests	-	0.1	-	-	0.1
Earnings per share (attributable to parent company's shareholders), EUR					
Basic	0.20				0.25
Basic, excluding merger related items					0.25
Average number of shares					
Basic	50,761,581				96,376,128

Pro forma income statement 2016

MEUR	Munksjö historical	Ahlstrom reclassified	Merger	Financing Agreements	Ahlstrom- Munksjö
Net sales	1,142.9	1,085.9	-80.9	-	2,147.9
Other operating income	7.5	7.4	4.1	-	19.0
Total income	1,150.4	1,093.3	-76.8	-	2,166.9
Changes in inventories	2.7	-3.8	-10.8	-	-11.9
Materials and supplies	-544.2	-483.1	43.9	-	-983.3
Other external costs	-266.2	-261.8	27.6	-	-500.4
Personnel costs	-212.6	-223.5	4.7	-	-431.4
Share of profit in equity accounted investments	-	0.2	-0.2	-	-
EBITDA	130.1	121.3	-11.6	-	239.9
Depreciation and amortization	-55.2	-50.3	-29.7	-	-135.2
Operating result	74.9	71.0	-41.2	-	104.7
Financial income	4.3	0.5	-0.1	-	4.8
Financial costs	-20.2	-15.3	0.9	-0.8	-35.3
Net financial items	-15.9	-14.8	0.8	-0.8	-30.6
Result before tax	59.0	56.3	-40.4	-0.8	74.1
Taxes	-15.7	-21.4	12.6	0.2	-24.3
Net result	43.3	34.9	-27.8	-0.6	49.8
Net result attributable to:					
Parent company's shareholders	43.1	34.8	-27.8	-0.6	49.5
Non-controlling interests	0.2	0.1	-	-	0.3
Earnings per share (attributable to parent company's shareholders), EUR					
Basic	0.85				0.51
Basic, excluding merger related items					0.71
Average number of shares					
Basic	50,761,581				96,376,128

Pro forma income statement 2015

MEUR	Munksjö historical	Ahlstrom reclassified	Merger	Financing Agreements	Ahlstrom- Munksjö
Net sales	1,130.7	1,074.7	-80.8	-	2,124.6
Other operating income	11.6	4.4	-1.8	-	14.1
Total income	1,142.3	1,079.1	-82.6	-	2,138.8
Changes in inventories	1.0	5.2	0.1	-	6.4
Materials and supplies	-573.9	-495.2	48.2	-	-1,020.8
Other external costs	-283.6	-276.0	36.2	-	-523.5
Personnel costs	-199.5	-216.6	4.4	-	-411.8
Share of profit in equity accounted investments	0.0	0.2	-0.2	-	0.0
EBITDA	86.3	96.6	6.2	-	189.0
Depreciation and amortization	-53.6	-74.6	-21.4	-	-149.5
Operating result	32.7	22.1	-15.2	-	39.6
Financial income	10.5	0.5	-0.1	-	10.9
Financial costs	-15.2	0.1	0.9	1.6	-12.6
Net financial items	-4.7	0.6	0.9	1.6	-1.7
Result before tax	28.0	22.6	-14.3	1.6	37.9
Taxes	-5.2	-14.1	9.4	-0.3	-10.2
Net result	22.8	8.6	-4.9	1.3	27.7
Net result attributable to:					
Parent company's shareholders	22.4	9.2	-4.9	1.3	28.0
Non-controlling interests	0.4	-0.7	-	-	-0.3
Earnings per share (attributable to parent company's shareholders), EUR					
Basic	0.44				0.29
Basic, excluding merger related items					0.29
Average number of shares					
Basic	50,818,260				96,432,807

Pro forma combined balance sheet March 31, 2017

MEUR	Munksjö historical	Ahlstrom reclassified	Merger	Financing Agreements	Ahlstrom- Munksjö
ASSETS					
Non-current assets					
Tangible assets	419.5	314.4	148.4	-	882.3
Goodwill	226.2	74.3	141.9	-	442.4
Other intangible assets	43.1	10.1	279.7	-	332.9
Equity accounted investments	2.2	12.5	-12.5	-	2.2
Other non-current assets	6.1	7.3	-	-	13.4
Deferred tax assets	39.9	56.6	-18.4	-	78.1
Total non-current assets	737.0	475.2	539.1	-	1,751.3
Current assets					
Inventory	159.7	110.8	11.1	-	281.6
Accounts receivable	122.3	111.8	-0.2	-	233.9
Other current assets	32.7	26.8	-0.4	-1.7	57.4
Current tax assets	2.2	0.9	-	-	3.1
Cash and cash equivalents	121.9	66.6	1.6	10.5	200.6
Total current assets	438.8	316.9	12.1	8.8	776.6
TOTAL ASSETS	1,175.8	792.1	551.2	8.8	2,527.9
EQUITY AND LIABILITIES					
Attributable to parent company's shareholders					
Share capital	15.0	70.0	-	-	85.0
Reserve for unrestricted equity	231.3	61.1	250.6	-	543.1
Other reserves	374.0	-8.2	8.2	-	374.0
Retained earnings	-196.6	82.8	167.9	-2.1	52.1
Hybrid bond	-	100.0	-100.0	-	-
Total equity attributable to parent company' shareholders	423.7	305.8	326.8	-2.1	1,054.1
Non-controlling interests	3.7	4.8	-	-	8.5
Total equity	427.4	310.6	326.8	-2.1	1,062.6
Non-current liabilities					
Non-current borrowings	285.3	100.4	4.4	76.5	466.6
Other non-current liabilities	0.9	-	-	-	0.9
Pension obligations	54.6	55.0	-	-	109.6
Deferred tax liabilities	66.7	1.9	121.8	-	190.3
Provisions	16.8	1.7	-	-	18.5
Total non-current liabilities	424.3	159.0	126.1	76.5	785.9
Current liabilities					
Current borrowings	21.3	104.4	106.4	-65.6	166.5
Accounts payable	160.1	144.2	0.1	-	304.4
Liabilities to equity accounted investments	6.8	0.0	-0.0	-	6.8
Accrued expenses and deferred income	108.4	39.5	-0.4	-	147.5
Current tax liabilities	13.4	5.9	0.0	-	19.3
Other current liabilities	14.1	28.6	-7.9	-	34.8
Total current liabilities	324.1	322.6	98.2	-65.6	679.3
Total liabilities	748.4	481.5	224.4	10.9	1,465.2
TOTAL EQUITY AND LIABILITIES	1,175.8	792.1	551.2	8.8	2,527.9

NOTES TO PRO FORMA FINANCIAL INFORMATION

The merger and financing agreements

The merger of Ahlstrom and Munksjö was completed on April 1, 2017. Trading in the new Ahlstrom-Munksjö shares issued to Ahlstrom's shareholders as merger consideration commenced on Nasdaq Helsinki and Nasdaq Stockholm stock exchanges on April 3, 2017.

The new financing arranged in connection with the merger consists of multicurrency term facilities and a revolving credit facility with Nordea and SEB as mandated lead arrangers and underwriters, as well as a bridge facility. Further, following the completion of the merger, the EUR 100 million senior unsecured callable fixed rate notes due 2019, originally issued by Ahlstrom Corporation, were transferred to Ahlstrom-Munksjö. The merger also constitutes a corporate restructuring event as defined under the terms and conditions of the EUR 100 million hybrid bond originally issued by Ahlstrom Corporation and transferred to Ahlstrom-Munksjö in the merger. Ahlstrom-Munksjö decided to redeem the hybrid bond in accordance with its terms and conditions. The redemption took place on May 3, 2017 with a redemption value of EUR 106.9 million.

Basis of presentation

The merger has been accounted for using the acquisition method with Munksjö determined as the acquirer of Ahlstrom. The identifiable assets acquired and liabilities assumed of Ahlstrom have been recognized at their fair values as of the acquisition date, with excess of the purchase consideration over the provisional fair value of identifiable net assets acquired recognized as goodwill. The pro forma financial information has been prepared on a basis consistent with the accounting principles applied in Ahlstrom-Munksjö's consolidated financial statements.

The pro forma consolidated balance sheet as at March 31, 2017 gives effect to the merger and the financing agreements as if they had occurred on that date. The pro forma consolidated income statements have been compiled assuming the merger and the financing agreements have been completed on January 1, 2015.

The pro forma information does not reflect the anticipated annual synergy benefits of approximately EUR 35 million. The majority of the planned cost synergies are expected to be achieved through organizational streamlining, mainly within sales, general and administrative expenses (SG&A) as well as through a focusing of central administration and a combination of administration for closely located sales offices and production and converting facilities. The remaining planned cost synergies are mainly expected to be reached through coordination of purchasing and production.

The pro forma financial information reflects the application of pro forma adjustments that are based upon certain assumptions, described in the accompanying notes thereto, that management believes are reasonable under the circumstances. Actual results for the combined company may materially differ from the assumptions within the accompanying pro forma financial information.

All amounts presented are in millions of euros unless otherwise noted and amounts have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

Reclassification of Ahlstrom historical information

Ahlstrom-Munksjö performed a review of Ahlstrom's accounting policies to ensure comparability in the pro forma financial information. Two accounting policy differences were identified, one relating to the accounting for government grants and another relating to the accounting for emission rights, and the following adjustments have been made;

- Adjustment of income relating to government grants received from other operating income to a deduction of other external costs for all the income statement periods presented in this release; and
- Ahlstrom's accounting for emission rights have been aligned with Munksjö.

Certain reclassifications have also been made to align Ahlstrom's and Munksjö's historical financial information with Ahlstrom-Munksjö's financial statement presentation to ensure comparability going forward.

Merger

The following table presents the provisional fair values of the acquired net assets of Ahlstrom:

MEUR	Acquired net assets 31.3.2017
Tangible assets	462.8
Other intangible assets	289.8
Other non-current assets	7.3
Deferred tax assets	38.2
Total non-current assets	798.1
Inventory	121.9
Accounts receivable	111.6
Other current assets	26.4
Current tax assets	0.9
Cash and cash equivalents	68.1
Total current assets	329.0
Non-current borrowings	104.8
Pension obligations	55.0
Deferred tax liabilities	123.7
Provisions	1.7
Total non-current liabilities	285.1
Current borrowings	210.8
Accounts payable	144.2
Accrued expenses and deferred income	39.1
Current tax liabilities	5.9
Other current liabilities	20.7
Total current liabilities	420.8
Net assets acquired	421.2
Non-controlling interest	4.8
Goodwill	216.2
Purchase consideration	632.6

The purchase consideration is determined based on the fair value of Munksjö's shares that were issued to Ahlstrom's shareholders as merger consideration amounting to EUR 632.6 million. Ahlstrom's shareholders received as a merger consideration 0.9738 new shares in Ahlstrom-Munksjö for each share in Ahlstrom owned by them. The aggregate number of new shares issued as merger consideration was 45,376,992 shares with an aggregate fair value of EUR 632.6 million based on the March 31, 2017 closing price of EUR 13.94 of the Ahlstrom-Munksjö share (previously the Munksjö share) on Nasdaq Helsinki.

Ahlstrom's net assets acquired in the merger are fair valued at the merger date in Ahlstrom-Munksjö's consolidated balance sheet as follows:

- Ahlstrom-Munksjö has identified and recognized intangible assets related to customer relationships, trademarks and acquired technology to the opening balance sheet. Based on the provisional valuation, amortization expense of EUR 3.9 million has been recorded to the pro forma income statement for January - March 2017, EUR 15.5 million for the year 2016 and EUR 15.5 million for the year 2015. The useful lives determined for the acquired intangible assets were as follows:

Amortization					
MEUR	Fair value adjustment	Useful life	Q1 2017	FY2016	FY2015
Customer relationships	116.4	20 years	1.5	5.8	5.8
Trademark	43.4	25 years	0.4	1.7	1.7
Technology	119.9	15 years	2.0	8.0	8.0
Total	279.7		3.9	15.5	15.5

- A fair value adjustment to property, plant and equipment ("PPE") of EUR 148.4 million was recorded in the acquisition balance sheet after taking into consideration the impact of the acquisition of the 50 percent in AM Real Estate S.r.l. as described below. Based on the provisional fair value step-up of tangible assets, an additional depreciation expense of EUR 3.4 million has been recorded to the pro forma income statement for January - March 2017, EUR 13.5 million for the year 2016 and EUR 13.5 million for the year 2015. The remaining depreciation period for the acquired PPE is estimated to be 10 years.
- A fair value adjustment of EUR 11.1 million has been recognized to inventories in the pro forma consolidated balance sheet as at March 31, 2017 to reflect the fair value of acquired inventories of EUR 121.9 million. Based on the average turn-over cycle for Ahlstrom's products, management has estimated that the acquired inventory is sold within one quarter and accordingly, an expense of EUR 11.1 million has been recorded to the pro forma income statement under changes in inventories for the year 2016 and January - March 2016, respectively. This adjustment will not have a continuing impact on the Ahlstrom-Munksjö's results or financial position.

On January 3, 2017 Ahlstrom completed the sale of its German subsidiary Ahlstrom Osnabrück GmbH ("Osnabrück") to Kämmerer Paper Holding GmbH. The pro forma income statements for all periods presented were adjusted to fully eliminate all historical results related to Osnabrück. The pro forma income statement for January - March 2017, reflects adjustments eliminating EUR 5.7 million gain on the sale of shares and certain intellectual property rights and tax impact of EUR 1.2 million related to the sale of certain intellectual property rights as part of the transaction. The realized gain recorded through the 2016 pro forma income statements will not have a continuing impact on Ahlstrom-Munksjö's results.

Munksjö and Ahlstrom had certain shared assets in Turin, Italy in AM Real Estate S.r.l., a company which was 50 percent owned by Munksjö and 50 percent owned by Ahlstrom. As a result of the merger, AM Real Estate S.r.l. will be consolidated into Ahlstrom-Munksjö's financial statements as a 100 percent owned subsidiary. The adjustments reflect the elimination of the respective joint arrangement consolidations by both Munksjö and Ahlstrom and elimination of internal transactions and balances. This adjustment impacts all periods presented in this release.

The costs incurred by Ahlstrom-Munksjö (and previously Munksjö and Ahlstrom, respectively) in connection with the merger primarily comprise of financial, legal and advisory costs and amounted to EUR 14.7 million (excluding estimated transaction costs for refinancing which are recorded through finance costs as part of the effective cost for the loans) of which EUR 14.7 million has been recorded in other external costs in the pro forma income statement for the year 2016. Transaction costs of EUR 3.0 million have been recorded in Ahlstrom's stand-alone income statement for the period January - March 2017, and have been eliminated from other external costs. Transaction costs of EUR 4.1 million recorded in the Munksjö stand-alone income statement for the period January - March 2017 have been eliminated from other external costs. These costs have been recorded in the 2016 and January - March 2016 pro forma income statements, respectively, as a pro forma adjustment which will not have a continuing impact on Ahlstrom-Munksjö's results.

The income tax expense in the pro forma income statement and the deferred tax assets and liabilities in the pro forma balance sheet have been adjusted to reflect the impact to taxes arising from the pro forma adjustments described above. In addition, a write-down of EUR 18.8 million has been recognized to Ahlstrom's deferred tax assets recognized on tax loss carryforwards as such tax loss carryforwards will not be available under currently enacted tax laws or otherwise utilizable as a result of the merger.

Financing agreements

The pro forma income statements reflect the elimination of the financial costs historically recorded on the borrowings subject to refinancing for both Munksjö and Ahlstrom and the recognition of the effective interest cost accrued over the respective income statement periods on the new financing agreements for the combined company. For pro forma purposes, the interest cost is further adjusted to reflect the amortization of the fair value adjustment recorded on the senior bond transferred from

Ahlstrom. As a result, the pro forma income statements reflect the effective interest cost on the assumed liabilities calculated on their acquisition date fair values over the estimated remaining lives of the borrowings.

Pro forma net debt March 31, 2017

MEUR	Munksjö historical	Ahlstrom reclassified	Fair value adjustments and AM Real Estate S.r.l.*	Repayment of borrowings in Munksjö	Repayment of borrowings in Ahlstrom	New financing agreements	Ahlstrom- Munksjö
Cash and cash equivalents	121.9	66.6	1.6	-294.8	-156.9	462.3	200.6
Non-current borrowings	285.3	100.4	4.4	-276.7	-0.0	353.2	466.6
Current borrowings	21.3	104.4	106.4	-16.0	-156.9	107.3	166.5
Net debt	184.7	138.2	109.2	2.1	-	-1.7	432.4

Pro forma gearing March 31, 2017

MEUR	Munksjö historical	Ahlstrom reclassified	Fair value adjustments and AM Real Estate S.r.l.*	Repayment of borrowings in Munksjö	Repayment of borrowings in Ahlstrom	New financing agreements	Ahlstrom- Munksjö
Net debt	184.7	138.2	109.2	2.1	-	-1.7	432.4
Equity	427.4	310.6	326.8	-2.1	-	-	1,062.6
Gearing	43.2 %	44.5 %					40.7 %

*Includes reclassification of hybrid bond as a liability

ADDITIONAL PRO FORMA INFORMATION

Additional pro forma income statement information for the separate quarters for the year 2016

The following tables present pro forma income statement information for each of the separate quarters for the year 2016 prepared on a basis consistent with the full year pro forma income statement information explained above.

MEUR	Q1/16	Q2/16	Q3/16	Q4/16
Net sales	535.9	561.0	523.5	527.5
Other operating income	7.7	2.9	4.8	3.6
Total income	543.6	563.9	528.3	531.1
Changes in inventories	-8.1	2.6	-1.6	-4.9
Materials and supplies	-253.1	-257.3	-235.8	-237.1
Other external costs	-136.1	-125.8	-119.6	-118.9
Personnel costs	-110.6	-107.4	-98.4	-114.9
Share of profit in equity accounted investments	-	-	-	-
EBITDA	35.6	76.0	72.9	55.4
Depreciation and amortization	-35.0	-33.5	-34.2	-32.6
Operating result	0.6	42.5	38.7	22.8
Financial income	0.5	1.8	2.1	0.4
Financial costs	-12.3	-9.2	-9.0	-4.9
Net financial items	-11.8	-7.4	-6.9	-4.5
Result before tax	-11.2	35.1	31.8	18.3
Taxes	0.7	-11.4	-8.7	-4.8
Net result	-10.4	23.7	23.0	13.5
Net result attributable to:				
Parent company's shareholders	-10.6	23.7	22.9	13.5
Non-controlling interests	0.1	0.1	0.1	0.0
Earnings per share (attributable to parent company's shareholders), EUR				
Basic	-0.11	0.25	0.24	0.14
Basic, excluding merger related items	0.08	0.25	0.24	0.14
Average number of shares				
Basic	96,376,128	96,376,128	96,376,128	96,376,128

Pro forma business area information

Pro forma business area information presented elsewhere in this release has been prepared to reflect the combined company's business area structure consisting of four business areas Decor, Filtration and Performance, Industrial Solutions and Specialties. Pro forma business area data is based on historically reported business area information by Munksjö and Ahlstrom, respectively, adjusted for changes in the composition of the business areas, elimination of Osnabrück historical results, adjustment for AM Real Estate S.r.l. to reflect 100 percent of its cost base as well as elimination of intercompany items between Munksjö and Ahlstrom. In addition, the pro forma business area information has been aligned with respect to head office cost allocations to reflect Ahlstrom-Munksjö's internal reporting. Head office costs not allocated to the business areas for management purposes comprise of the following functions: CEO, Group Finance, Treasury, Investor Relations, Strategy, Legal, Communications, Group IT and HR. The head office costs comprise mainly of salaries, rents and professional fees and are included within Other, unallocated and eliminations.

Cash generated from operating activities on a pro forma basis

The following tables present selected pro forma cash flow information for cash generated from operating activities separately for January – March 2017, 2016, 2015 and each of the separate quarters in 2016.

The pro forma cash flow information for cash generated from operating activities has been compiled by adding Munksjö's and Ahlstrom's historical operating cash flow information together and adjusting for the pro forma cash impact for the transaction costs, purchase price allocation adjustment, cash flows relating to the sale of Osnabrück, the AM Real Estate S.r.l. adjustment and impact from the new financing agreements. Cash impact for the new financing agreements has been calculated by eliminating the actual cash flows related to the refinanced loans and adjusting the impact of the new financing agreements as if the coupon was paid during all periods presented. Cash impact from the other adjustments has been calculated as if the cost were incurred and paid in the same period of the adjustment. Cash impact of taxes paid and received follows the same principle with the exception for the tax impact resulting from the purchase price allocation adjustment which is a deferred tax and does not result in a cash outflow.

Cash generated from operating activities on a pro forma basis for January - March 2017

MEUR	Pro forma adjustments					
	Munksjö reclassified	Ahlstrom historical	Merger adjustments	Transaction costs	New Financing Arrangements	Ahlstrom-Munksjö
Net result	9.9	19.6	-10.9	5.7	-0.1	24.2
Adjustments, total	20.2	13.6	4.4	1.4	0.1	39.7
Changes in working capital	-8.9	-4.8	-	-	-	-13.6
Changes in provisions	-0.0	0.2	-	-	-	0.1
Financial items	-2.7	-1.2	-0.0	-	-0.1	-4.0
Income tax paid and received	-2.0	-1.3	1.2	-1.4	0.0	-3.5
Cash generated from operating activities	16.5	26.2	-5.4	5.7	-0.1	42.9

Cash generated from operating activities on a pro forma basis for 2016

MEUR	Pro forma adjustments					
	Munksjö reclassified	Ahlstrom historical	Merger adjustments	Transaction costs	New Financing Arrangements	Ahlstrom-Munksjö
Net result	43.3	34.9	-22.1	-5.7	-0.6	49.8
Adjustments, total	86.8	78.8	17.7	-1.4	0.6	182.4
Changes in working capital	6.1	32.5	2.2	-	-	40.8
Changes in provisions	-9.0	-2.7	-	-	-	-11.7
Financial items	-11.6	-12.6	0.8	-	-0.8	-24.1
Income tax paid and received	-1.3	-5.0	-0.3	1.4	0.2	-5.1
Cash generated from operating activities	114.3	125.8	-1.7	-5.7	-0.6	232.1

Cash generated from operating activities on a pro forma basis for 2015

MEUR	Pro forma adjustments						Ahlstrom-Munksjö
	Munksjö reclassified	Ahlstrom historical	Merger adjustments	Transaction costs	New Financing Arrangements		
Net result	22.8	8.6	-4.9	-	1.3	27.7	
Adjustments, total	63.5	81.0	11.0	-	-1.3	154.2	
Changes in working capital	-5.4	1.2	-0.3	-	-	-4.5	
Changes in provisions	-0.4	-2.2	-	-	-	-2.6	
Financial items	-11.6	-25.6	0.9	-	1.6	-34.7	
Income tax paid and received	-13.4	-3.0	1.3	-	-0.3	-15.4	
Cash generated from operating activities	55.5	60.0	8.0	-	1.3	124.7	

Cash generated from operating activities on a pro forma basis for the separate quarters for the year 2016

MEUR	Q1/16	Q2/16	Q3/16	Q4/16
Net result	-10.4	23.7	23.0	13.5
Adjustments, total	44.2	52.7	48.5	37.1
Changes in working capital	-28.2	18.6	14.6	35.8
Changes in provisions	-2.3	-2.3	-4.1	-3.0
Financial items	-7.1	-3.5	-7.6	-5.9
Income tax paid and received	-0.8	-0.1	-2.4	-1.9
Cash generated from operating activities	-4.6	89.1	72.0	75.6

Pro forma comparable EBITDA and comparable operating result excluding PPA

The following tables set forth:

- a reconciliation of the Ahlstrom-Munksjö's pro forma comparable EBITDA to pro forma EBITDA adjusted for items affecting comparability
- pro forma comparable operating result excluding depreciation and amortization charges arising from the fair value adjustments on acquired intangible assets and PPE on the Label and Processing acquisition in 2013 and the Ahlstrom-Munksjö merger ("PPA") to the pro forma operating result
- historically reported items affecting comparability which have been derived from Munksjö's and Ahlstrom's historically reported information available at www.ahlstrom-munksjo.com for each respective period presented.

Ahlstrom-Munksjö presents comparable EBITDA and comparable operating result and comparable operating result excluding PPA in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Comparable performance measures exclude items affecting comparability being material items outside ordinary course of business such as gains and losses on asset and business disposals, direct transaction costs related to business acquisitions, costs for closure of business operations and restructurings, one-off items arising from purchase price allocation such as inventory fair value adjustments and compensation related to environmental damages arising from unexpected or rare events. Other items includes fines (such as VAT tax audit fines) or other similar stipulated payments. Ahlstrom-Munksjö believes that EBITDA, comparable EBITDA, comparable operating result excluding PPA and comparable operating result measures provide meaningful supplemental information to the financial measures presented in the consolidated income statement prepared in accordance with IFRS to Ahlstrom-Munksjö's management and the readers of its financial statements by excluding items outside ordinary course of business which reduce comparability from period to period. EBITDA, comparable EBITDA and comparable operating result are not accounting measures defined or specified in IFRS in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("ESMA") and are, therefore, considered non-IFRS financial measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform way and, therefore,

the alternative performance measures presented in this release may not be comparable with similarly named measures presented by other companies.

Reconciliation of pro forma comparable EBITDA and pro forma comparable operating result excluding PPA

MEUR	FY2016	FY2015	Q1/17	Q1/16	Q2/16	Q3/16	Q4/16
Comparable EBITDA	268.7	203.0	79.4	59.9	77.3	70.2	61.3
Items affecting comparability							
Items affecting comparability reported historically in EBITDA	-16.4	-13.9	-5.4	-4.2	-1.3	2.2	-13.0
Transaction costs incurred	-6.9	-	7.1	-14.7	0.0	0.6	7.2
Gain on business disposal	5.7	-	-5.7	5.7	-	-	-
Inventory fair valuation	-11.1	-	-	-11.1	-	-	-
Total items affecting comparability	-28.8	-13.9	-4.0	-24.3	-1.3	2.7	-5.9
Pro forma EBITDA	239.9	189.0	75.5	35.6	76.0	72.9	55.4
Comparable operating result excluding PPA*	168.7	99.1	54.5	34.1	52.5	44.7	37.4
Depreciation and amortization arising from PPA*	-35.2	-35.9	-8.1	-9.1	-8.6	-8.7	-8.7
Comparable operating result	133.5	63.3	46.5	24.9	43.8	36.0	28.7
Items affecting comparability							
Items affecting comparability reported historically in operating result	-16.4	-23.7	-5.0	-4.2	-1.3	2.2	-13.0
Transaction costs incurred	-6.9	-	7.1	-14.7	0.0	0.6	7.2
Gain on business disposal	5.7	-	-5.7	5.7	-	-	-
Inventory fair valuation	-11.1	-	-	-11.1	-	-	-
Total items affecting comparability	-28.8	-23.7	-3.5	-24.3	-1.3	2.7	-5.9
Pro forma operating result	104.7	39.6	42.9	0.6	42.5	38.7	22.8

* Depreciation and amortization relating to the business combination of Label and Processing business and the merger.

Pro forma earnings per share

Pro forma basic earnings per share is calculated by dividing the pro forma net result attributable to equity holders of the parent by the pro forma weighted average number of shares outstanding as adjusted for the merger. Pro forma diluted earnings per share is calculated by adding the historical dilution effect to the calculated pro forma weighted average number of shares. However, the merger is assumed to have no dilution effect for pro forma purposes as Ahlstrom-Munksjö did not have any dilutive instruments outstanding at the merger date.

To enhance comparability, Ahlstrom-Munksjö is also presenting pro forma earnings per share excluding merger related items that will not have a continuing impact on the combined company's results. These pro forma adjustments that have been eliminated for the purpose of calculating pro forma earnings per share excluding merger related items were fair value adjustment on inventories, gain on sale of Osnabrück, extinguishment loss and fees related to refinancing, transaction costs and the related tax impact. For pro forma purposes, these merger related items are included in the 2016 pro forma income statement and the Q1/2016 pro forma income statement.

Merger related items and their impact on pro forma EPS

EUR	FY2016	FY2015	Q1/17	Q1/16	Q2/16	Q3/16	Q4/16
Pro forma earnings per share	0.51	0.29	0.25	-0.11	0.25	0.24	0.14
EPS excluding merger related items	0.71	0.29	0.25	0.08	0.25	0.24	0.14

Reconciliation of pro forma net result attributable to parent company's shareholders and pro forma net result attributable to parent company's shareholders excluding merger related items

MEUR	FY2016	FY2015	Q1/17	Q1/16	Q2/16	Q3/16	Q4/16
Pro forma net result attributable to parent company's shareholders	49.5	28.0	24.0	-10.6	23.7	22.9	13.5
Merger related items							
Transaction costs	14.7	-	-	14.7	-	-	-
Gain on business disposal	-5.7	-	-	-5.7	-	-	-
Inventory fair valuation	11.1	-	-	11.1	-	-	-
Extinguishment loss and fees related to refinancing	3.0	-	-	3.0	-	-	-
Total merger related items	23.1	-	-	23.1	-	-	-
Tax impact	-4.6	-	-	-4.6	-	-	-
Pro forma net result attributable to parent company's shareholders excluding merger related items	68.0	28.0	24.0	7.9	23.7	22.9	13.5

MEUR, except for per share data	FY2016	FY2015	Q1/17	Q1/16	Q2/16	Q3/16	Q4/16
Pro forma net result attributable to parent company's shareholders	49.5	28.0	24.0	-10.6	23.7	22.9	13.5
Pro forma net result attributable to parent company's shareholders excluding merger related items	68.0	28.0	24.0	7.9	23.7	22.9	13.5
Number of shares							
Weighted average number of shares in issue – historical	50,761,581	50,818,260	50,761,581	50,761,581	50,761,581	50,761,581	50,761,581
New shares issued to Ahlstrom shareholders	45,376,992	45,376,992	45,376,992	45,376,992	45,376,992	45,376,992	45,376,992
Treasury shares issued for Munksjö long-term incentive program	237,555	237,555	237,555	237,555	237,555	237,555	237,555
Pro Forma weighted average number of shares in issue – basic	96,376,128	96,432,807	96,376,128	96,376,128	96,376,128	96,376,128	96,376,128
Pro forma earnings per share attributable to parent company's shareholders – basic, EUR	0.51	0.29	0.25	-0.11	0.25	0.24	0.14
Pro forma earnings per share attributable to parent company's shareholders excluding merger related items – basic, EUR	0.71	0.29	0.25	0.08	0.25	0.24	0.14