

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma combined financial information (the “**Unaudited Pro Forma Financial Information**”) is presented for illustrative purposes only to give effect to the following transactions (together, the “**Transactions**”) to Ahlstrom-Munksjö’s historical financial information:

The acquisition of Expera

- The acquisition of Expera Specialty Solutions Holdings, Inc. (“**Expera**”) on October 10, 2018 (the “**Expera Acquisition**”) for an aggregate cash consideration of USD 603.8 million (EUR 525.0 million) on a cash and debt free basis;

The financing of the Expera Acquisition

- The drawdown of a EUR 155.2 million bridge loan under the Bridge Facilities Agreement;
- The drawdown of a EUR 167.0 million bridge loan under the Bridge Facilities Agreement;
- The drawdown of a USD 260.0 million loan under the Term Facilities Agreement;
- The drawdown of a EUR 108.0 million term loan under the Term Facilities Agreement to refinance Ahlstrom-Munksjö’s existing loan under Facility C under the Facilities Agreement;
- The drawdown of a EUR 200.0 million term loan under the New Facility Agreement to repay the bridge loan of EUR 167.0 million under the Bridge Facilities Agreement and the revolving loan of EUR 40.0 million withdrawn under Facilities Agreement;
- Issuance of no more than 19,214,742 new shares of Ahlstrom-Munksjö at a Subscription Price of EUR 7.81 in the Offering for the estimated gross proceeds of EUR 150 million to repay the outstanding bridge loan of EUR 155.2 million;

The acquisition of Caieiras

- The acquisition of MD Papéis’ Caieiras specialty paper mill in Brazil (“**Caieiras**”), on October 17, 2018 (the “**Caieiras Acquisition**”), for aggregate cash consideration of BRL 416.0 million (EUR 89.4 million);

The financing of the Caieiras acquisition

- The drawdown of a BRL 330.0 million loan under the Credit Facility Agreement;

The Merger and related refinancing

- The Unaudited Pro Forma Financial Information presents the pro forma impacts of the merger of Ahlstrom and Munksjö, which was completed on April 1, 2017 and the subsequent issuance of the bond of EUR 250 million in June 9, 2017 (together “**Merger and Related Refinancing**”) to refinance certain indebtedness of Ahlstrom-Munksjö (whether originally incurred by Ahlstrom-Munksjö or assumed by Ahlstrom-Munksjö as a result of the Merger) as if the Merger and Related Refinancing had taken place as of January 1, 2017. The Merger was completed on April 1, 2017, thus impacting the 2017 pro forma income statement information only.

The unaudited pro forma combined balance sheet as at September 30, 2018 gives effect to the Transactions as if they had occurred on that date. The unaudited pro forma combined income statements for the nine months ended September 30, 2018 and for the year ended December 31, 2017 give effect to the Transactions as if they had occurred on January 1, 2017.

Basis of Presentation

The Unaudited Pro Forma Financial Information has been presented for illustrative purposes only. The pro forma information is not necessarily indicative of what Ahlstrom-Munksjö’s financial position or financial performance actually would have been had the Transactions been completed as of the dates indicated and does not purport to project the operating results of Ahlstrom-Munksjö.

The Unaudited Pro Forma Financial Information has been derived from the following financial information, which are incorporated by reference to this Offering Circular:

- Ahlstrom-Munksjö's audited consolidated financial statements as at and for the year ended December 31, 2017 prepared in accordance with IFRS;
- Ahlstrom-Munksjö's unaudited interim report as at and for the nine months ended September 30, 2018 prepared in accordance with IFRS;
- Specialty Papers Acquisition, LLC's audited consolidated financial statements as at and for the year ended December 31, 2017 and 2016 prepared in accordance with US GAAP;
- Specialty Papers Acquisition, LLC's unaudited consolidated condensed financial statements for the three-month and nine-month periods ended September 30, 2018 prepared in accordance with US GAAP; and
- Ahlstrom's audited final accounts as at and for the three months ended March 31, 2017 prepared in accordance with IFRS;

The following information included in the Unaudited Pro Forma Financial Information have been derived from financial information not included in or incorporated by reference to the Offering Circular as described below:

- Specialty Papers Acquisition LLC's unaudited consolidated balance sheet information as at October 10, 2018, the acquisition date, derived from the company's US GAAP accounting records used as the basis for Ahlstrom-Munksjö's consolidation
- Caieiras' unaudited carve-out balance sheet as at September 30, 2018 and unaudited carve-out financial income statements for the nine months ended September 30, 2018 and for the year ended December 31, 2017 based on MD Papéis' cost centre financial data prepared in accordance with Brazilian GAAP as defined in more detail in Note 3a.

The Expera Acquisition, the Caieiras Acquisition and the Merger of Ahlstrom and Munksjö have been accounted for as a business combination at consolidation using the acquisition method of accounting under the provisions of IFRS with Ahlstrom-Munksjö as the acquirer. The acquisition method of accounting in accordance with IFRS applies the fair value concepts and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognized as goodwill. The fair valuations of the acquired assets and assumed liabilities related to the Expera Acquisition and the Caieiras Acquisition presented herein have been made solely for the purpose of preparing this Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the Annex II to the Commission Regulation (EC) N:o 809/2004, as amended, and on a basis consistent with the accounting principles applied by Ahlstrom-Munksjö in its consolidated financial statements prepared in accordance with IFRS as adopted by the EU. The Unaudited Pro Forma Financial Information has not been compiled in accordance with Article 11 of Regulation S-X under the U.S. Securities Act or the guidelines established by the American Institute of Certified Public Accountants.

The Unaudited Pro Forma Financial Information reflects the application of pro forma adjustments that are based upon available information and certain assumptions, described in the accompanying notes hereto, that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the accompanying Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information has been prepared by the management for the illustrative purposes only and, because of its nature, it addresses a hypothetical situation, and therefore it is not necessarily indicative of the financial position or the results of operations that would have been actually realized had the Transactions completed as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that will be experienced going forward. In addition, the accompanying unaudited pro forma combined income statement does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

The following Unaudited Pro Forma Financial Information, should be read in conjunction with the historical financial information incorporated by reference to this Offering Circular described above, as well as the information set forth in "*Background of the Expera Acquisition and Use of Proceeds*", "*Selected Financial Information*", "*Recent Development and Future Outlook*" and "*Business of the Company – Material Contracts*".

All amounts are presented in millions of Euro unless otherwise noted. The Unaudited Pro Forma Financial Information set forth herein has 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.

Independent auditor's report concerning unaudited pro forma financial information is included as Annex B to this Offering Circular.

Unaudited Pro Forma Combined Balance Sheet as at September 30, 2018

In EUR million	Ahlstrom- Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma Expera Financing (Note 4)	Pro forma Caieiras Financing (Note 5)	Pro forma total
ASSETS						
Non-current assets						
Property, plant and equipment	841.3	198.7	41.7	-	-	1,081.6
Goodwill	428.0	176.7	29.2	-	-	633.8
Other intangible assets	297.2	179.0	26.0	-	-	502.2
Equity accounted investments	-	-	-	-	-	-
Other investments	1.6	0.1	-	-	-	1.7
Other receivables	8.6	2.3	0.1	-	-	11.0
Deferred tax assets	2.5	0.5	0.3	-	-	3.3
Total non-current assets	1,579.1	557.2	97.2	-	-	2,233.6
Current assets						
Inventories	329.5	90.8	12.4	-	-	432.8
Trade and other receivables	300.1	62.9	15.0	-0.8	-	377.1
Income tax receivables	2.4	1.1	0.2	1.8	0.0	5.5
Cash and cash equivalents	194.9	-521.4	-89.5	524.2	70.9	179.1
Total current assets	826.9	-366.6	-61.9	525.2	70.9	994.5
TOTAL ASSETS	2,406.0	190.7	35.3	525.2	70.9	3,228.1
EQUITY AND LIABILITIES						
Equity attributable to parent company's shareholders						
Issued capital	85.0	-	-	-	-	85.0
Reserve for invested unrestricted equity	517.6	-	-	144.5	-	662.1
Other reserves and treasury shares	294.3	-2.0	-	-	-	292.3
Retained earnings	127.7	-4.1	-0.1	-1.6	-0.0	121.8
Total equity attributable to parent company's shareholders	1,024.6	-6.2	-0.1	142.8	-0.0	1,161.2
Non-controlling interests	9.8	-	-	-	-	9.8
Total equity	1,034.4	-6.2	-0.1	142.8	-0.0	1,171.0
Non-current liabilities						
Non-current borrowings	532.4	10.7	-	412.6	70.9	1,026.6
Other non-current liabilities	0.7	0.0	-	-	-	0.7
Employee benefit obligations	90.3	-	-	-	-	90.3
Deferred tax liabilities	94.0	59.1	13.9	-	-	167.0
Provisions	12.8	8.8	-	-	-	21.6
Total non-current liabilities	730.2	78.6	13.9	412.6	70.9	1,306.2
Current liabilities						
Current borrowings	119.2	46.5	-	-30.0	-	135.7
Trade and other payables	507.4	71.6	20.4	-0.3	-	599.2
Income tax liabilities	9.5	0.0	1.1	-	-	10.6
Provisions	5.3	0.1	-	-	-	5.4
Total current liabilities	641.4	118.2	21.5	-30.3	-	750.8
Total liabilities	1,371.6	196.8	35.4	382.3	70.9	2,057.1
TOTAL EQUITY AND LIABILITIES	2,406.0	190.7	35.3	525.2	70.9	3,228.1

See accompanying notes to unaudited pro forma combined financial information.

Unaudited Pro Forma Combined Income Statement for the Nine Months Ended September 30, 2018

In EUR million, unless otherwise indicated	Ahlstrom-Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma Expera Financing (Note 4)	Pro forma Caieiras Financing (Note 5)	Pro forma total
Net sales	1,725.8	470.5	65.9	-	-	2,262.2
Other operating income	6.3	1.2	-	-	-	7.5
Total operating income	1,732.1	471.7	65.9	-	-	2,269.7
Operating costs						
Changes in inventories of finished goods and work in progress	28.8	0.4	0.2	-	-	29.4
Materials and supplies	-860.9	-191.4	-43.1	-	-	-1,095.5
Other operating expenses	-408.6	-119.4	-5.9	-	-	-533.9
Personnel costs	-306.3	-116.3	-7.8	-	-	-430.4
Depreciation and amortization	-88.7	-20.7	-5.3	-	-	-114.8
Total operating costs	-1,635.8	-447.5	-61.9	-	-	-2,145.2
Share of profit in equity accounted investments	-	-	-	-	-	-
Operating result	96.3	24.2	3.9	-	-	124.5
Financial income	9.0	-	0.5	-	-	9.5
Financial expenses	-21.0	-2.1	-0.2	-11.7	-4.6	-39.6
Net financial items	-12.0	-2.1	0.3	-11.7	-4.6	-30.1
Profit/(loss) before tax	84.3	22.1	4.3	-11.7	-4.6	94.3
Taxes	-21.6	-4.5	-1.7	2.7	1.6	-23.5
Net profit	62.7	17.6	2.5	-9.0	-3.0	70.8
Net profit attributable to:						
Parent company's shareholders	61.4	17.6	2.5	-9.0	-3.0	69.5
Non-controlling interests	1.3	-	-	-	-	1.3
Earnings per share, attributable to the equity holders of the parent company (Note 6)						
Basic, EUR	0.64					0.60
Diluted, EUR	0.64					0.60

See accompanying notes to unaudited pro forma combined financial information.

Unaudited Pro Forma Combined Income Statement for the Year Ended December 31, 2017

In EUR million, unless otherwise indicated	Ahlstrom-Munksjö Historical (Audited)	Merger and Related Refinancing (Note 1)	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma Expera Financing (Note 4)	Pro forma Caieiras Financing (Note 5)	Pro forma total
Net sales	1,959.9	272.6	637.9	91.0	-	-	2,961.5
Other operating income	12.7	7.0	1.5	-	-	-	21.2
Total operating income	1,972.6	279.6	639.4	91.0	-	-	2,982.6
Operating costs							
Changes in inventories of finished goods and work in progress	-6.4	2.8	-3.2	0.8	-	-	-6.0
Materials and supplies	-920.2	-119.9	-249.8	-54.5	-	-	-1,344.3
Other operating expenses	-472.0	-65.8	-178.1	-13.4	-	-	-729.4
Personnel costs	-363.7	-52.8	-160.4	-12.7	-	-	-589.6
Depreciation and amortization	-106.6	-19.9	-30.9	-8.4	-	-	-165.8
Total operating costs	-1,868.9	-255.6	-622.5	-88.2	-	-	-2,835.2
Share of profit in equity accounted investments	-0.2	-	-	-	-	-	-0.2
Operating result	103.5	24.0	16.9	2.8	-	-	147.3
Financial income	9.5	4.6	-	0.4	-	-	14.5
Financial expenses	-35.7	-7.4	-2.1	-0.3	-20.8	-7.5	-73.8
Net financial items	-26.2	-2.8	-2.1	0.1	-20.8	-7.5	-59.3
Profit/(loss) before tax	77.3	21.2	14.8	2.9	-20.8	-7.5	88.0
Taxes	-10.8	-6.9	-4.5	3.9	4.7	2.5	-11.1
Net profit	66.5	14.3	10.3	6.8	-16.1	-5.0	76.9
Net profit attributable to:							
Parent company's shareholders	65.9	14.2	10.3	6.8	-16.1	-5.0	76.2
Non-controlling interests	0.6	0.1	-	-	-	-	0.7
Earnings per share, attributable to the equity holders of the parent company (Note 6)							
Basic, EUR	0.78						0.66
Diluted, EUR	0.78						0.66

See accompanying notes to unaudited pro forma combined financial information.

Notes to the Unaudited Pro Forma Financial Information

Note 1 – Merger and Related Refinancing

The following table sets forth adjustments related to the Merger of Munksjö and Ahlstrom and Related Refinancing transactions to the Unaudited Pro Forma Combined Income Statement for the year ended December 31, 2017:

In EUR million	Ahlstrom's three months ended March 31, 2017 Historical (Audited)	Reclassific ations and accounting policy alignments	Ahlstrom Reclassified	Fair valuation of assets and liabilities¹⁾	Refinancing	Merger and Related Refinancing (Note 1)
Net sales	272.7	-	272.7	-0.0	-	272.6
Other operating income	8.2	-0.7	7.5	-0.5	-	7.0
Total operating income		-0.7	280.2	-0.5	-	279.6
Changes in inventories of finished goods and work in progress		2.8	2.8	-	-	2.8
Materials and supplies		-119.9	-119.9	0.0	-	-119.9
Other operating expenses		-65.5	-65.5	-0.3	-	-65.8
Personnel costs		-52.8	-52.8	-	-	-52.8
Depreciation and amortization		-12.3	-12.3	-7.6	-	-19.9
<i>Cost of goods sold</i>	-212.8	212.8	-	-	-	-
<i>Sales and marketing expenses</i>	-8.8	8.8	-	-	-	-
<i>R&D expenses</i>	-3.9	3.9	-	-	-	-
<i>Administrative expenses</i>	-21.9	21.9	-	-	-	-
<i>Other operating expenses</i>	-1.0	1.0	-	-	-	-
Total operating costs		0.7	-247.7	-7.9	-	-255.6
Share of profit in equity accounted investments	0.1	-	0.1	-0.1	-	-
Operating result		-	32.5	-8.5	-	24.0
Financial income	0.4	4.3	4.6	0.0	-	4.6
Financial expenses	-4.6	-4.3	-8.9	-0.0	1.4	-7.4
Net financial items	-4.2	-	-4.2	-0.0	1.4	-2.8
Profit/(loss) before tax	28.3	-	28.3	-8.5	1.4	21.2
Taxes	-8.6	-	-8.6	2.0	-0.3	-6.9
Net profit	19.6	-	19.6	-6.4	1.1	14.3

¹⁾ Includes the adjustment which reflects the consolidation of AM Real Estate S.r.l. as a wholly owned subsidiary including elimination of group internal transactions and balances. As a result of the Merger, Ahlstrom-Munksjö acquired the 50 percent interest of AM Real Estate S.r.l., which prior to the Merger was 50 percent owned by Ahlstrom-Munksjö and 50 percent owned by an Ahlstrom group company.

Merger of Munksjö and Ahlstrom

The Merger of Ahlstrom and Munksjö, which was agreed in the combination agreement and merger plan during November 2016, was completed on April 1, 2017 and registered with the Finnish Trade Register on April 1, 2017. Ahlstrom was merged into Munksjö through a statutory absorption merger with Ahlstrom's shareholders receiving Munksjö's shares as merger consideration. Trading in the new shares commenced on Nasdaq Helsinki and Nasdaq Stockholm on April 3, 2017. Munksjö was identified as the accounting acquirer in the Merger.

The pro forma income statement includes the income statement of Ahlstrom for the three month period from January 1, 2017 to March 31, 2017 to reflect as if the acquisition took place on January 1, 2017. Ahlstrom had historically presented expenses in its consolidated income statement by using the classification based on functions whereas Munksjö aggregated expenses its consolidated income statement based on their nature. Certain reclassifications and accounting policy alignments were made to align Ahlstrom's historical income statement information with Munksjö financial statement presentation.

The following depreciation and amortization adjustments have been made based on the fair value allocation of the assets acquired and liabilities assumed by Ahlstrom-Munksjö for the acquisition of Ahlstrom¹⁾:

¹⁾ Refer to Note 3 Changes in Ahlstrom-Munksjö Group Structure in Ahlstrom-Munksjö's audited consolidated financial statements as at and for the

In EUR million	Useful life	Depreciation and amortization for the three months ended March 31, 2017
Property, plant and equipment	10 years	3.4
Customer relationships	20 years	1.5
Trademark	25 years	0.4
Technology	15 years	2.0
Total		7.3

Merger related refinancing through issuance of EUR 250 million bond

On June 9, 2017, the Company issued a EUR 250 million unsecured callable bond with an annual coupon of 1.875%. The notes will mature on June 9, 2022. The proceeds from the issue were used to refinance the existing indebtedness transferred from Ahlstrom through the Merger including the outstanding bond of EUR 104.8 million and certain other borrowings. The net impact of the bond issuance of EUR 0.5 million on the interest expense has been adjusted in the income statement for the year ended December 31, 2017. The extinguishment loss of EUR 3.0 million related to loans and gain of EUR 1.9 million related to the redemption of the EUR 104.8 million bond recorded in the income statement for the year ended December 31, 2017 as a result of refinancing have been eliminated from the pro forma income statement.

Note 2 – Pro Forma Expera

On October 10, 2018, Ahlstrom-Munksjö acquired Expera in exchange for aggregate cash consideration of USD 603.8 million (EUR 525.0 million) on a cash and debt free basis.

The acquisition of Expera has been accounted for using the acquisition method of accounting under which the purchase consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the purchase consideration over the fair value of the identifiable net assets acquired has been allocated to goodwill.

Ahlstrom-Munksjö has made a provisional allocation of the aggregate purchase consideration of Expera to the acquired net assets. As at the date of this Offering Circular due to acquisition recent closing date in October 2018, Ahlstrom-Munksjö has not finalized all of the detailed valuation studies in determining the fair values for the assets acquired and the liabilities assumed. Ahlstrom-Munksjö will continue its valuation exercise and accordingly, the final fair values recorded at consolidation may differ from the amounts presented herein. However, as the acquisition date was October 10, 2018 and the closing balance sheet has been prepared for the purpose of executing the acquisition in accordance with the Share Purchase Agreement, Expera's consolidated balance sheet information as at the acquisition date has been used as the basis for the purchase price allocations presented herein as it is considered to reflect the most accurate basis to present the balances acquired.

The following tables set forth Expera's unaudited pro forma balance sheet on the acquisition date as at October 10, 2018, the unaudited pro forma income statements, for the nine months ended September 30, 2018 and the year ended December 31, 2017 including the effects of the provisional purchase price allocations for the net assets acquired in accordance with IFRS:

year ended December 31, 2017 incorporated by reference to this Offering Circular for more information on the assets acquired and liabilities assumed of Ahlstrom.

Expera's Unaudited Pro Forma Combined Balance Sheet as at October 10, 2018

In EUR million, unless otherwise indicated	Closing balance sheet US GAAP (Note 2a)	Reclassifications (Note 2a)	Closing balance sheet US GAAP Reclassified (Note 2a)	Closing balance sheet US GAAP Reclassified (Note 2b)	IFRS accounting policy alignment (Note 2c)	Fair valuation of assets and liabilities (Note 2d)	Other adjustments (Note 2e)	Pro forma Expera (Note 2)
In USD million								
ASSETS								
Non-current assets								
Property, plant and equipment	171.3	-	171.3	148.9	-	49.7	-	198.7
Goodwill	22.2	-	22.2	19.3	-	157.4	-	176.7
Other intangible assets	4.1	-0.5	3.6	3.1	-	175.8	-	179.0
Other investments	-	0.1	0.1	0.1	-	-	-	0.1
Other long term assets	0.2	-0.2	-	-	-	-	-	-
Other receivables	-	0.6	0.6	0.6	-	-	1.7	2.3
Deferred tax assets	2.0	-	2.0	1.8	1.0	-2.8	0.5	0.5
Total non-current assets	199.8	-	199.8	173.8	1.0	380.2	2.3	557.2
Current assets								
Inventories	113.8	-	113.8	98.9	-	-8.1	-	90.8
Trade and other receivables	21.1	6.7	27.8	24.2	43.5	-	-4.8	62.9
Other receivables	2.3	-2.3	-	-	-	-	-	-
Prepaid expenses and other current assets	3.3	-3.3	-	-	-	-	-	-
Income tax receivables	0.8	-	0.8	0.7	-	-	0.4	1.1
Cash and cash equivalents	8.9	-	8.9	7.7	-	-	-529.1	-521.4
Total current assets	150.1	1.1	151.3	131.5	43.5	-8.1	-533.5	-366.6
TOTAL ASSETS	350.0	1.1	351.1	305.3	44.5	372.1	-531.2	190.7
EQUITY AND LIABILITIES								
Equity attributable to parent company's shareholders								
Member's equity contributed	281.3	-	281.3	244.6	-	-	-244.6	-
Other reserves and treasury shares	-	-	-	-	-	-	-2.0	-2.0
Retained earnings	-41.9	-	-41.9	-36.4	-3.0	-	35.3	-4.1
Total equity	239.4	-	239.4	208.2	-3.0	-	-211.3	-6.2
Non-current liabilities								
Non-current borrowings	0.8	11.5	12.3	10.7	-	-	-	10.7
Capital lease and financing obligation	11.5	-11.5	-	-	-	-	-	-
Other non-current liabilities	6.6	-5.5	1.1	1.0	-	-0.9	-	0.0
Deferred tax liabilities	-	-	-	-	-	57.7	1.4	59.1
Provisions	-	5.5	5.5	4.8	4.0	-	-	8.8
Total non-current liabilities	18.9	-	18.9	16.4	4.0	56.8	1.4	78.6
Current liabilities								
Current borrowings	0.0	3.5	3.5	3.0	43.5	-	-	46.5
Current portion of capital lease and financing obligation	3.4	-3.4	-	-	-	-	-	-
Trade and other payables	44.9	44.3	89.2	77.6	-	-0.1	-5.9	71.6
Accrued liabilities	43.4	-43.4	-	-	-	-	-	-
Income tax liabilities	-	0.0	0.0	0.0	-	-	-	0.0
Provisions	-	0.1	0.1	0.1	-	-	-	0.1
Total current liabilities	91.7	1.1	92.8	80.7	43.5	-0.1	-5.9	118.2
Total liabilities	110.6	1.1	111.7	97.2	47.5	56.7	-4.5	196.8
TOTAL EQUITY AND LIABILITIES	350.0	1.1	351.1	305.3	44.5	56.7	-215.8	190.7

Expera's Unaudited Preliminary Acquisition Balance Sheet as at October 10, 2018

In EUR million	Note 2d	Closing balance sheet US GAAP Reclassified (Note 2b)	IFRS accounting policy alignment (Note 2c)	Fair valuation of assets and liabilities (Note 2d)	Acquired assets and assumed liabilities (2b, 2c, 2d)
Non-current assets					
Property, plant and equipment	(i)	148.9	-	49.7	198.7
Goodwill	(ii)	19.3	-	-19.3	-
Other intangible assets	(iii)	3.1	-	175.8	179.0
Other investments		0.1	-	-	0.1
Other receivables		0.6	-	-	0.6
Deferred tax assets	(vii)	1.8	1.0	-2.8	0.0
Current assets					
Inventories	(iv)	98.9	-	-8.1	90.8
Trade and other receivables		24.2	43.5	-	67.7
Income tax receivables		0.7	-	-	0.7
Cash and cash equivalents		7.7	-	-	7.7
Non-current liabilities					
Non-current borrowings		-10.7	-	-	-10.7
Other non-current liabilities	(v)	-1.0	-	0.9	-0.0
Deferred tax liabilities	(vii)	-	-	-57.7	-57.7
Provisions	(v)	-4.8	-4.0	-	-8.8
Current liabilities					
Current borrowings		-3.0	-43.5	-	-46.5
Trade and other payables	(v)	-77.6	-	0.1	-77.5
Income tax liabilities		-0.0	-	-	-0.0
Provisions		-0.1	-	-	-0.1
Net assets acquired					343.9
Goodwill	(ii)				176.7
Gain on hedge	(Note 2e)				4.4
Purchase consideration					525.0

Expera's Unaudited Pro forma Combined Income Statement for the nine month period ended September 30, 2018

In EUR million, unless otherwise indicated	Income-statement US GAAP Historical (Note 2a)	Reclassifi- cations (Note 2a)	Income statement US GAAP Reclassified (Note 2a)	Income statement US GAAP Reclassified (Note 2b)	Excluded items and IFRS account- ing policy alignment (Note 2c)	Fair valuation of assets and liabilities (Note 2d)	Other adjust- ments (Note 2e)	Pro forma Expera (Note 2)
	In USD million							
Net sales	562.4	-0.2	562.2	470.5	-	-	-	470.5
Other operating income	-	1.4	1.4	1.2	-	-	-	1.2
Total operating income		1.2	563.6	471.7	-	-	-	471.7
Changes in inventories of finished goods and work in progress		0.4	0.4	0.4	-	-	-	0.4
Materials and supplies		-228.7	-228.7	-191.4	-	-	-	-191.4
Other operating expenses	-0.5	-149.0	-149.5	-125.1	0.8	-	4.9	-119.4
Personnel costs		-139.0	-139.0	-116.3	0.0	-	-	-116.3
Depreciation and amortization		-13.3	-13.3	-11.1	-	-9.6	-	-20.7
<i>Cost of Sales</i>	-489.9	489.9	-	-	-	-	-	-
<i>Selling, general and administrative expenses</i>	-39.0	39.0	-	-	-	-	-	-
Total operating costs		-0.7	-530.1	-443.7	0.8	-9.6	4.9	-447.5
Operating result		0.5	33.5	28.1	0.8	-9.6	4.9	24.2
Financial income		-	-	-	-	-	-	-
Financial expenses		-17.0	-17.0	-14.2	12.1	-	-	-2.1
<i>Interest expense</i>	-16.5	16.5	-	-	-	-	-	-
Net financial items		-0.5	-17.0	-14.2	12.1	-	-	-2.1
Profit/(loss) before tax	16.6	-	16.6	13.9	12.9	-9.6	4.9	22.1
Taxes	-3.6	-	-3.6	-3.0	-2.8	2.4	-1.0	-4.5
Net profit	12.9	-	12.9	10.8	10.1	-7.2	3.9	17.6

Expera's Unaudited Pro Forma Combined Income Statement for the year ended December 31, 2017

In EUR million, unless otherwise indicated	Income statement US GAAP		Income statement US GAAP Reclassified (Note 2a)	Income statement US GAAP Reclassified (Note 2b)	Excluded items and IFRS accounting policy alignment (Note 2c)	Fair valuation of assets and liabilities (Note 2d)	Other adjustments (Note 2e)	Pro forma Expera (Note 2)
	Historical (Audited) (Note 2a)	Reclassifications (Note 2a)						
	In USD million							
Net sales	720.5	-0.1	720.4	637.9	-	-	-	637.9
Other operating income	-	1.7	1.7	1.5	-	-	-	1.5
Total operating income		1.6	722.1	639.4	-	-	-	639.4
Changes in inventories of finished goods and work in progress		-3.7	-3.7	-3.2	-	-	-	-3.2
Materials and supplies		-274.5	-274.5	-243.1	-	-6.7	-	-249.8
Other operating expenses	-1.6	-194.9	-196.6	-174.1	4.6	-	-8.7	-178.1
Personnel costs		-181.2	-181.2	-160.5	0.1	-	-	-160.4
Depreciation and amortization		-19.6	-19.6	-17.3	-	-13.5	-	-30.9
Cost of Sales	-621.9	621.9	-	-	-	-	-	-
Selling, general and administrative expenses	-52.2	52.2	-	-	-	-	-	-
Total operating costs		0.2	-675.6	-598.2	4.7	-20.2	-8.7	-622.5
Operating result		1.7	46.5	41.2	4.7	-20.2	-8.7	16.9
Financial income			-	-	-	-	-	-
Financial expenses		-21.6	-21.6	-19.1	17.0	-	-	-2.1
Write-off of deferred financing costs and discounts on notes	-0.3	0.3	-	-	-	-	-	-
Interest expense	-19.6	19.6	-	-	-	-	-	-
Net financial items		-1.7	-21.6	-19.1	17.0	-	-	-2.1
Profit/(loss) before tax	24.9	-	24.9	22.0	21.7	-20.2	-8.7	14.8
Taxes	-5.2	-	-5.2	-4.6	-4.5	5.0	-0.3	-4.5
Net profit	19.7	-	19.7	17.4	17.1	-15.2	-9.0	10.3

Note 2a – Expera historical financial information

The acquired company, Expera Specialty Solutions Holdings, Inc. is a holding company and formed for the sole purpose of investing in Specialty Papers Acquisition, LLC with no business activities. Hence, for the purpose of this Unaudited Pro Forma Financial Information the historical financial information for Expera has been derived from the historical consolidated financial statements of Specialty Papers Acquisition, LLC.

The historical balance sheet information of Expera has been derived from the unaudited consolidated closing balance sheet of Specialty Papers Acquisition, LLC as at the acquisition date October 10, 2018 prepared in accordance with US GAAP.

The closing balance sheet amounts represent the assets acquired and liabilities assumed pursuant to the Share Purchase Agreement. The closing balance sheet information presented herein differs from Expera's consolidated balance sheet information as at September 30, 2018 prepared in accordance with US GAAP and presented elsewhere in this Offering Circular due to the following:

- The closing balance sheet as at October 10, 2018 reflects the results of operations and changes in the financial position for the ten (10) day period from September 30, 2018 to the acquisition date October 10, 2018;
- Further, as Ahlstrom-Munksjö acquired Expera on a cash and debt free basis, the sellers settled Expera's outstanding credit facility balances and contingent consideration liability at closing. The outstanding credit facility totalled to USD 288.4 million and the contingent consideration liability amounted to USD 7.6 million on the balance sheet as at September 30, 2018. These liabilities were not assumed in the acquisition.

The historical income statement information has been derived from Specialty Papers Acquisition, LLC's unaudited consolidated condensed financial statements as at and for the nine months ended September 30, 2018 and from the audited

financial statements for the year ended December 31, 2017, respectively, prepared in accordance with US GAAP, which are incorporated by reference to this Offering Circular.

Expera has historically presented expenses in its consolidated income statement prepared in accordance with US GAAP by using the classification based on the function of the expenses. Whereas Ahlstrom-Munksjö aggregates expenses in its consolidated income statement prepared in accordance with IFRS according to their nature. Certain reclassifications were made to align Expera's historical income statement information with Ahlstrom-Munksjö's financial statement presentation. Further, certain Expera's balance sheet line items presented separately under US GAAP have been combined to other line item based on Ahlstrom-Munksjö's presentation. Based on the information available at the date of this Offering Circular, Ahlstrom-Munksjö is not aware of any other presentation differences that could have a material impact on the Unaudited Pro Forma Financial Information.

Note 2b – Translation of historical financial information from USD to EUR

This column reflects the translation of the historical financial statements using the average USD to EUR foreign exchange rate of 1.1293 for the year ended December 31, 2017 and the average exchange rate of 1.1949 for the nine months ended September 30, 2018, as well as an the exchange rate of 1.1500 for the balance sheet as at the acquisition date October 10, 2018.

Note 2c – Excluded items and IFRS accounting policy alignment

Income statement items not subject to Expera Acquisition

The following expenses recognized in Expera's historical income statement for the nine months ended September 30, 2018 and for the year ended December 31, 2017 related to balances that were not assumed by Ahlstrom-Munksjö in the acquisition (as described in Note 2a above) were eliminated from Expera's pro forma combined income statement:

- Other operating expenses have been adjusted by EUR 0.4 million in the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 4.0 million for the year ended December 31, 2017 to the eliminate the impact on earnings due to the changes contingent consideration liability;
- Financial expenses have been adjusted by EUR 12.4 million in the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 17.0 million for the year ended December 31, 2017 to the eliminate the impact on earnings of the settled credit facilities.

IFRS accounting policy alignment adjustments

Ahlstrom-Munksjö has performed a preliminary analysis of accounting policies applied by Expera in order to determine whether any adjustments are necessary to ensure comparability with the accounting policies applied by Ahlstrom-Munksjö. As Expera has reported on a US GAAP basis and Ahlstrom-Munksjö did not assume Expera's debt, the differences between IFRS and US GAAP are limited resulting in the following adjustments to amounts in Expera's audited historical financial statements and unaudited historical interim financial information.

- Expera has a long-term obligation to monitor its landfills for 40 years subsequent to closing of the landfill. The long-term costs of care and maintenance of the landfill are provided for in the balance sheet at their discounted values. Expera discounts the forecasted cash flows using its WACC. Under IFRS, a risk-free interest rate is used to reflect the time-value of money as risk and uncertainties are built into the cash flow estimates. An adjustment of EUR 4.0 million has been recorded to provisions in the unaudited acquisition date pro forma combined balance sheet to reflect the adjusted discount rate. Respectively, the unaudited pro forma combined income statements have been adjusted by deducting expenses of EUR 0.1 million in total for the nine months ended September 30, 2018 and EUR 0.2 million in total for the year ended December 31, 2017.
- Expera entered into a receivables purchase agreement on March 9, 2017 to sell its eligible accounts receivables and related rights to a bank. Expera derecognised the receivables from its balance sheet to the extent of the consideration received from the bank as the US GAAP true sale criteria for derecognition was met. The receivables purchase agreement does not meet the derecognition criteria under IFRS as the substance of the arrangement is collateralized financing and therefore the receivables remain on the balance sheet with a corresponding liability to the lending bank. The receivables will be subject to a normal impairment assessment under IFRS in accordance with Ahlstrom-Munksjö's expected credit loss model. Accordingly, an adjustment of EUR 43.5 million has been recorded to trade and other receivables and current borrowings in the unaudited acquisition date pro forma combined balance sheet as an accounting policy alignment.

Note 2d – Fair valuation of acquired assets and assumed liabilities of Expera

The provisional purchase consideration to acquire Expera totalled to EUR 525.0 million on a cash and debt free free basis on October 10, 2018. The enterprise value of Expera amounted to USD 615.0 million (EUR 534.8 million) which has been adjusted for working capital, indebtedness and certain transaction related costs in accordance with the share purchase agreement.

- (i) A provisional fair value adjustment of EUR 49.7 million has been recorded to the tangible assets in the unaudited acquisition date pro forma combined balance sheet to reflect the fair value of acquired property, plant and equipment (“PPE”) of EUR 198.7 million. Land was valued using recent tax values individually at a lot level totalling to an adjustment of EUR 3.4 million. The fair value adjustment to Building and improvements and Plants and machinery totals to EUR 46.3 million and it was calculated using the replacement costs new for product line level (either pulp or paper product line) using unit cost approach.

Accordingly, additional depreciation expense of EUR 3.9 million has been recorded to the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 5.6 million for the year ended December 31, 2017. The remaining depreciation period for the acquired PPE is estimated to be 10 years. Land is not depreciated.

- (ii) These adjustments reflect the elimination of the historical goodwill totalling EUR 19.3 million and recognition of goodwill arising from the Expera Acquisition. The goodwill recognized in the unaudited pro forma combined balance sheet as at October 10, 2018 represents the excess of the purchase consideration transferred over the provisional fair value of identifiable net assets acquired. Ahlstrom-Munksjö hedged nominal USD 300 million for foreign exchange risk which resulted in a gain of EUR 4.4 million reducing goodwill at consolidation.

The goodwill of EUR 176.7 million arising from the acquisition is attributable to workforce, synergies and expanding the North American platform for future growth. Ahlstrom-Munksjö expects that EUR 12.4 million of the goodwill will be deductible for tax purposes. For pro forma presentation purposes, the difference between Expera’s existing goodwill of EUR 19.3 million and the provisional goodwill amount arising in the transaction of EUR 157.4 million has been adjusted in the unaudited pro forma combined balance sheet.

- (iii) The provisional fair values of Expera’s customer relationships and acquired technology have been valued using “income approach” which requires an estimate or forecast of expected future cash flows through the use of either the multi-period excess earnings method or the relief-from-royalty method. The fair value of landfill rights have been valued using the “avoided costs” method. The following table sets forth the provisional fair value adjustments to the identifiable intangible assets and their average useful lives representing the amortization periods:

In EUR million, unless otherwise indicated	Preliminary fair values	Estimated useful life (years)	Pro forma amortization expense for the year ended December 31, 2017	Pro forma amortization expense for the nine months ended September 30, 2018
Customer relationships	120.8	20	-6.1	-4.4
Technology	49.6	15	-3.4	-2.4
Landfills	8.6	40	-0.2	-0.2
Total	179.0		-9.7	-6.9

Customer relationships represent the fair value of the customer agreements and underlying relationships with Expera’s customers. The fair value of the order backlog is considered immaterial and it is included in the fair value of customer relationships. Based on the provisional valuation, amortization expense of EUR 4.4 million has been recorded to the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 6.1 million for the year ended December 31, 2017.

Technology represents the fair value of Expera’s products that have reached technological feasibility and are part of Expera’s product lines at the time of acquisition. Based on the provisional valuation, amortization expense of EUR 2.4 million has been recorded to the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 3.4 million for the year ended December 31, 2017.

The landfill sites for which Expera owns the rights are very well located next to the mill sites and it would be hard to substitute them with as good of a location with similar investment value. The fair value of the landfill rights, in excess of the fair value of land and land improvements, are recognized as an intangible asset in the acquisition balance sheet. Based on the provisional valuation, amortization expense of EUR 0.2 million has been recorded to the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 0.2 million for the year ended December 31, 2017.

In addition to the adjustments described above, an intangible asset of EUR -3.1 million has been adjusted as a result of revaluation of the asset from the pro forma combined balance sheet as at October 10, 2018. The intangible asset amortization expense has been adjusted by eliminating the amortization of revalued intangible assets. Elimination of amortization expense of EUR 1.2 million has been recorded to the unaudited pro forma combined income statement for the nine months ended September 30, 2018 and EUR 1.8 million for the year ended December 31, 2017.

- (iv) A provisional fair value adjustment of EUR 6.6 million has been recorded to finished goods, work-in-progress and raw material inventories and EUR -14.7 million to spare parts and consumables included in the inventory in the unaudited acquisition date pro forma combined balance sheet to reflect the fair value of acquired inventories of EUR 90.8 million. Ahlstrom-Munksjö expects that the acquired finished goods and work-in-progress inventory would turn-over within a quarter and accordingly, the full adjustment of EUR 6.7 million has been recorded to the unaudited pro forma combined income statement as an expense for the year ended December 31, 2017. The fair value adjustment to spare parts and consumables will not be recognised through income statement. These adjustments are not expected to have a continuing impact on the Ahlstrom-Munksjö's results or balance sheet.
- (v) Provisional fair value adjustments of EUR -0.9 million to Other non-current liabilities and EUR -0.1 million to Trade and other payables has been recorded in the unaudited pro forma combined balance sheet to eliminate deferred revenue that does not represent an obligation assumed by Ahlstrom-Munksjö. This adjustment is not expected to have a continuing impact on the Ahlstrom-Munksjö's results or balance sheet.
- (vi) Expera has a long-term obligation to monitor its landfills for 40 years subsequent to closing of the landfill. An adjustment of EUR 4.0 million has been recorded to provisions in the unaudited pro forma combined balance sheet as at October 10, 2018 to reflect the adjusted discount rate used for the valuation of the landfill obligation under IFRS.
- (vii) This adjustment represents the estimated deferred tax liability related to the fair value adjustments reflected in the unaudited pro forma combined balance sheet (excluding adjustments related to goodwill to the extent assumed to be non-deductible). The resulting impact increases deferred tax liabilities by EUR 57.7 million. Deferred tax impacts were calculated based on the estimated applicable blended US tax rate of 24.7 %. The tax rates are based on preliminary assumptions related to the underlying jurisdiction and states that the income or expense will be recorded by Ahlstrom-Munksjö after the transactions have taken place. The effective tax rate could be significantly different depending on the post-acquisition activities, including cash needs, geographical mix of income and integration and tax planning strategies.

Note 2e – Other adjustments

- Expera's equity including impact of IFRS accounting policy alignment at the acquisition date, amounting to EUR 205.2 million has been eliminated from the unaudited pro forma combined balance sheet as at October 10, 2018.
- The payment of provisional cash consideration of USD 603.8 million (EUR 525.0 million) has been recognized as a decrease in cash and cash equivalents in the unaudited pro forma combined balance sheet.
- Ahlstrom-Munksjö hedged nominal USD 300 million for foreign exchange risk related to the purchase consideration paid in USD which resulted in a gain of EUR 4.4 million reducing goodwill at consolidation. For the pro forma purposes, it has assumed that the gain has been realised at the balance sheet date and trade and other receivables, cash and cash equivalents, equity and trade and other payables in the pro forma combined balance sheet has been adjusted accordingly.

- As a result of the Expera Acquisition, the applicable blended US tax rate in Ahlstrom-Munksjö group has been estimated to increase to 24.7 %. The resulting impact increases the existing deferred tax liabilities of Ahlstrom-Munksjö by EUR 1.4 million.
- The total estimated transaction costs of EUR 10.4 million to be incurred by Ahlstrom-Munksjö in connection with the Expera Acquisition primarily comprise financial, legal and advisory costs (excluding financing transaction costs and rights issue costs) and transaction related insurance payment. The estimated transaction costs of EUR 8.3 million has been recorded in other operating expenses of the unaudited pro forma combined income statement for the year ended December 31, 2017. The transaction costs of EUR 5.2 million already recorded as expenses for the nine months ended September 30, 2018 have been eliminated from other operating expenses in the pro forma combined income statement for that period. This adjustment does not have a continuing impact on the Ahlstrom-Munksjö's results or financial position. In addition, transaction related insurance payment of EUR 2.1 million has been recorded as prepaid expenses in the pro forma balance sheet as at September 30, 2018 and will be amortised over 6 years. A pro forma adjustment of EUR 0.3 million has been recorded in other operating expenses in the pro forma combined income statement for the nine months ended September 30, 2018, and EUR 0.3 million for the year ended December 31, 2017.

In the unaudited pro forma combined balance sheet, the unpaid portion of the transaction costs of EUR 5.2 million and the amount of EUR 3.3 million that has been recorded as accounts payable as at September 30, 2018, in total EUR 8.5 million, have been deducted from cash and cash equivalents in the pro forma combined balance sheet.

The income tax adjustment from tax deductible transaction costs has been calculated with a blended US tax rate of 24.7 % regarding the transaction costs to be incurred in the United States and with a Finnish statutory tax rate of 20.0 % regarding the transaction costs to be incurred in Finland.

Note 3 – Pro forma Caieiras

On October 17, 2018, Ahlstrom-Munksjö acquired Caieiras in exchange for aggregate cash consideration of BRL 416.0 million (EUR 89.4 million). The cash consideration was funded through the combination of available cash of BRL 86.0 million and a loan of BRL 330.0 million drawn under the Credit Facility Agreement.

Prior to the closing date of the acquisition, three new companies were created to facilitate the demerger of an existing business unit into multiple legal entities and provide a legal entity that holds the assets and liabilities that have been acquired by Ahlstrom-Munksjö and forms the basis of the opening balance sheet for Ahlstrom-Munksjö.

The acquisition of Caieiras will be accounted for using the acquisition method of accounting under which the purchase consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The excess of the purchase consideration over the fair value of the identifiable net assets acquired will be allocated to goodwill.

Ahlstrom-Munksjö has made preliminary allocation of the aggregate purchase consideration of the Caieiras Acquisition. As at the date of this Offering Circular, Ahlstrom-Munksjö has not completed all of the detailed valuation studies necessary to arrive at the required estimates of fair value for all of Caieiras' assets to be acquired and liabilities to be assumed. Ahlstrom-Munksjö will conduct a detailed valuation of all assets and liabilities as of the acquisition date at which point the fair value of acquired assets and assumed liabilities may differ from the amounts presented herein. Caieiras' unaudited carve-out balance sheet information as at September 30, 2018 has been used as the basis for the purchase price allocations presented herein. The final purchase price allocation will be based on the closing balance sheet as at October 17, 2018. This Unaudited Pro Forma Financial Information has been prepared using Caieiras' carve-out balance sheet as of September 30, 2018.

The following tables set forth Caieiras' unaudited pro forma combined balance sheet as at September 30, 2018, the unaudited pro forma combined income statements for the nine months ended September 30, 2018 and the period ended December 31, 2017 including the effects of the provisional purchase price allocations for the net assets acquired in accordance with IFRS.

Caieiras' Unaudited Pro Forma Combined Balance Sheet as at September 30, 2018

In EUR million, unless otherwise indicated	Carve-out balance sheet Historical (Note 3a)	Reclassifications (Note 3b)	Carve-out balance sheet Reclassified (Note 3b)	Carve-out balance sheet Reclassified (Note 3c)	Fair valuation of assets and liabilities and other adjustments (Note 3d)	Pro forma Caieiras (Note 3)
In BRL million						
ASSETS						
Non-current assets						
Property, plant and equipment	78.7	50.8	129.5	27.8	13.9 (i)	41.7
Goodwill	-	-	-	-	29.2 (iv)	29.2
Other intangible assets	-	-	-	-	26.0 (ii)	26.0
Other receivables	66.9	-44.9	21.9	4.7	-4.6 (v)	0.1
Deferred tax assets	1.5	-	1.5	0.3	-	0.3
Total non-current assets	147.0	5.9	152.9	32.8	64.4	97.2
Current assets						
Inventories	53.7	-	53.7	11.5	0.9 (iii)	12.4
Trade and other receivables	75.5	-5.9	69.7	15.0	-0.0	15.0
Income tax receivables	0.6	-	0.6	0.1	0.0 (ix)	0.2
Cash and cash equivalents	2.1	-	2.1	0.4	-90.0 (viii),(ix)	-89.5
Total current assets	131.9	-5.9	126.0	27.1	-89.0	-61.9
TOTAL ASSETS	278.9	-	278.9	59.9	-24.6	35.3
EQUITY AND LIABILITIES						
Equity attributable to parent company's shareholders						
Issued capital	0.1	-	0.1	0.0	-0.0 (viii)	-
Retained earnings	-1.5	-	-1.5	-0.3	0.2 (viii),(ix)	-0.1
Total equity	-1.4	-	-1.4	-0.3	0.2	-0.1
Non-current liabilities						
Non-current borrowings	90.9	-	90.9	19.5	-19.5 (vi)	-
Other non-current liabilities	18.4	-	18.4	4.0	-4.0 (vii)	-
Deferred tax liabilities	-	-	-	-	13.9 (vii)	13.9
Total non-current liabilities	109.4	-	109.4	23.5	-9.7	13.9
Current Liabilities						
Current borrowings	54.7	-	54.7	11.8	-11.8 (vi)	-
Trade and other payables	95.1	-	95.1	20.4	-	20.4
Income tax liabilities	21.1	-	21.1	4.5	-3.4 (vii)	1.1
Total current liabilities	170.9	-	170.9	36.7	-15.2	21.5
Total liabilities	280.3	-	280.3	60.2	-24.8	35.4
TOTAL EQUITY AND LIABILITIES	278.9	-	278.9	59.9	-24.6	35.3

Caieiras' Preliminary Fair Values of Acquired Assets and Assumed Liabilities as at September 30, 2018

The acquired net assets of Caieiras based on the carve-out balance sheet as of September 30, 2018 including the effects of the provisional purchase price allocations are as follows:

In EUR million	Note 3d	Acquired assets and assumed liabilities
Non-current assets		
Property, plant and equipment	(i)	41.7
Other intangible assets	(ii)	26.0
Other receivables	(v)	0.1
Deferred tax assets		0.3
Current assets		
Inventories	(iii)	12.4
Trade and other receivables		15.0
Income tax receivables		0.1
Non-current liabilities		
Deferred tax liabilities	(vii)	-13.9
Current liabilities		
Trade and other payables		-20.4
Income tax liabilities	(vii)	-1.1
Net assets acquired		60.2
Purchase consideration	(viii)	89.4
Goodwill	(iv)	29.2

Caieiras' Unaudited Pro forma Combined Income Statement for the nine month period ended September 30, 2018

In EUR million, unless otherwise indicated	Carve-out income statement Historical (Note 3a)	Reclassifications (Note 3b)	Carve-out income statement Reclassified (Note 3b)	Carve-out income statement Reclassified (Note 3c)	Fair valuation of assets and liabilities and other adjustments (Note 3d)	Pro forma Caieiras (Note 3)
	In BRL million					
Net sales	282.9	-	282.9	65.9	-	65.9
Other operating income	-	-	-	-	-	-
Total operating income	282.9	-	282.9	65.9	-	65.9
Operating costs						
Changes in inventories of finished goods and work in progress	1.0	-	1.0	0.2	-	0.2
Materials and supplies	-185.2	-	-185.2	-43.1	-	(iii) -43.1
Other operating expenses	-28.7	-	-28.7	-6.7	0.8	(ix) -5.9
Personnel costs	-33.6	-	-33.6	-7.8	-	-7.8
Depreciation and amortization	-5.0	-6.1	-11.1	-2.6	-2.7	(i),(ii) -5.3
Total operating costs	-251.5	-6.1	-257.6	-60.0	-2.0	-61.9
Operating result	31.4	-6.1	25.3	5.9	-2.0	3.9
Financial income	5.4	-	5.4	1.3	-0.7	(v) 0.5
Financial expenses	-23.6	6.1	-17.5	-4.1	3.9	(vi) -0.2
Net financial items	-18.2	6.1	-12.1	-2.8	3.1	0.3
Profit/(loss) before tax	13.2	-	13.2	3.1	1.2	4.3
Taxes	-5.7	-	-5.7	-1.3	-0.4	(vii) -1.7
Net Profit	7.5	-	7.5	1.7	0.8	2.5

Caieiras' Unaudited Pro forma Combined Income Statement for the Year Ended December 31, 2017

In EUR million, unless otherwise indicated	Carve-out income statement	Reclassifications (Note 3b)	Carve-out income statement	Carve-out income statement	Fair valuation of assets and liabilities and other adjustments (Note 3d)	Pro forma Caieiras (Note 3)
	Historical (Note 3a)		Reclassified (Note 3b)	Reclassified (Note 3c)		
	In BRL million					
Net sales	327.9	-	327.9	91.0	-	91.0
Other operating income	-	-	-	-	-	-
Total operating income	327.9	-	327.9	91.0	-	91.0
Operating costs						
Changes in inventories of finished goods and work in progress	2.8	-	2.8	0.8	-	0.8
Materials and supplies	-193.0	-	-193.0	-53.5	-0.9 (iii)	-54.5
Other operating expenses	-44.9	-	-44.9	-12.5	-0.9 (ix)	-13.4
Personnel costs	-45.8	-	-45.8	-12.7	-	-12.7
Depreciation and amortization	-10.1	-4.6	-14.7	-4.1	-4.4 (i),(ii)	-8.4
Total operating costs	-290.9	-4.6	-295.5	-82.0	-6.2	-88.2
Operating result	37.0	-4.6	32.5	9.0	-6.2	2.8
Financial income	7.8	-	7.8	2.2	-1.8 (v)	0.4
Financial expenses	-33.3	4.6	-28.8	-8.0	7.7 (vi)	-0.3
Net financial items	-25.6	4.6	-21.0	-5.8	5.9	0.1
Profit/(loss) before tax	11.5	-	11.5	3.2	-0.3	2.9
Taxes	13.6	-	13.6	3.8	0.1 (vii)	3.9
Net Profit	25.0	-	25.0	6.9	-0.2	6.8

Note 3a – Caieiras' carve-out financial information

Caieiras, the special papers business of MD Papéis, has not been a stand-alone entity and MD Papéis has not historically prepared stand-alone financial statements for each of its plants or business units. However, MD Papéis management does have financial information available by cost centres. The cost center financial data is the basis for the following unaudited carved-out financial information (the “**Carve-out Financial Information**”) prepared in accordance with Brazilian GAAP:

- the unaudited carve-out balance sheet of Caieiras as at September 30, 2018;
- the unaudited carve-out income statement of Caieiras for the year ended December 31, 2017; and
- the unaudited carve-out income statement of Caieiras for the nine months ended September 30, 2018.

The basis of the Carve-out Financial Information is the trial balance split of MD Papéis by cost centres. Balances have been allocated to Caieiras cost centre when they can be directly segregated (i.e. Accounts receivable, PP&E). When no clear segregation between cost centres exist, management has made assumptions to split such balances. In these cases, the balance may not precisely represent the actual position of Caieiras as if it were a stand-alone entity. Moreover, certain amounts in the Caieiras trial balance were excluded by management from the Carve-out Financial Information as they refer to items that were allocated to Caieiras but were not part of the Caieiras Acquisition.

Note 3b – Reclassifications

MD Papéis prepares its financial statements in accordance with Brazilian GAAP which aligns to IFRS as adopted by the EU and, therefore, no differences between accounting policies applied by Ahlstrom-Munksjö and Caieiras have been identified. Caieiras has presented expenses in its historical carve-out income statement prepared in accordance with Brazilian GAAP. The following reclassifications have been made to align Caieiras' historical carve-out income statement information with Ahlstrom-Munksjö's financial statement presentation:

- Reclassification of certain long term prepaid expenses (BRL 44.9 million) and current prepaid expenses (BLR 5.9 million) related to a sale and leaseback from other receivables to property, plant and equipment in Caieiras' historical carve-out balance sheet;

- As a result of the reclassification of prepaid expenses to property, plant and equipment, the reclassification of BRL 6.1 million for the nine months ended September 30, 2018 and BLR 4.6 million for the year ended December 31, 2017 of finance interest costs to depreciation and amortization in Caieiras' historical carve-out income statements.

Based on the information available at the date to this Offering Circular, Ahlstrom-Munksjö is not aware of any other presentation differences that could have a material impact on the Unaudited Pro Forma Financial Information.

Note 3c – Translation of the Carve-out Financial Information from BRL to EUR

This column reflects the translation of the Carve-out Financial Information using the average BRL to EUR foreign exchange rate of 3.6041 for the year ended December 31, 2017 and the average exchange rate of 4.2957 for the nine month period ended September 30, 2018, as well as the exchange rate of 4.6535 for the balance sheet as at September 30, 2018.

Note 3d – Fair valuation of assets and liabilities and other adjustments

- (i) The following table sets forth the provisional fair value adjustments for property, plant and equipment, their average useful lives and the related depreciation expense is as follows:

In EUR million, unless otherwise indicated	Preliminary fair value adjustments	Estimated useful life (years)	Pro forma depreciation expense for the year ended December 31, 2017	Pro forma depreciation expense for the nine months ended September 30, 2018
Buildings and building improvements	3.4	26.5	-0.2	0.1
Machinery and equipment	7.8	7.1	-1.4	-0.9
Land	2.6	n/a	n/a	n/a
Vehicles	0.2	4.4	-0.0	-0.0
Total	14.0		-1.6	-

In addition, the adjustment related to the sale and leaseback amounted to EUR 0.2 million has been deducted from the property, plant and equipment.

- (ii) The provisional fair value customer relationships have been determined through the use of the “income approach” which requires an estimate or forecast of expected future cash flows through the use of the multi-period excess earnings method. The fair value of energy contracts have been determined based on the present value of the assumed savings. The following table sets forth the provisional fair value adjustments to the identifiable intangible assets and their average useful lives representing the amortization periods:

In EUR million, unless otherwise indicated	Preliminary fair values	Estimated useful life (years)	Pro forma amortization expense for the year ended December 31, 2017	Pro forma amortization expense for the nine months ended September 30, 2018
Customer relationships	21.9	20	-1.4	-0.9
Energy contracts	4.1	4	-1.3	-0.8
Total	26.0		-2.7	-1.7

- (iii) The provisional increase to the value of inventory will be recognized as additional expense under materials and supplies in the period following the acquisition. The impact on materials and supplies has been reflected as an adjustment in the unaudited pro forma combined income statement for the year ended December 31, 2017 because it will be fully amortized in one year.
- (iv) These adjustments reflect recognition of goodwill arising from the Caieiras Acquisition. The goodwill recognized in the unaudited pro forma combined balance sheet as at September 30, 2018 represents the excess of the purchase consideration transferred over the provisional fair value of identifiable net assets

acquired. The goodwill of EUR 29.2 million arising from the acquisition is attributable to synergies and assembled workforce and it is expected that the goodwill will not be deductible for tax purposes.

- (v) This adjustment reflects the elimination of the historical carve-out receivables relating to intercompany receivables that were not acquired. Elimination of related financial income has been recorded to the unaudited pro forma combined income statements for the periods presented herein.
- (vi) This adjustment in non-current borrowings and in current borrowings is related to the historical carve-out borrowings and leaseback payables that were not acquired. Elimination of related financial expense of has been recorded to the unaudited pro forma combined income statement for the periods presented herein.
- (vii) This adjustment represents the estimated deferred tax liability related to the fair value adjustments reflected in the unaudited pro forma combined balance sheet. The tax rates are based on preliminary assumptions related to the underlying jurisdiction and states that the income or expense will be recorded by Ahlstrom-Munksjö after the transactions have taken place. In addition the non current and current tax payables has been eliminated from the unaudited pro forma balance sheet.

Income tax was calculated using an assumed applicable tax rate of 34.0 %.

- (viii) Historical carve-out equity of EUR -0.3 million at the acquisition date have been eliminated from the unaudited pro forma combined balance sheet. The payment of provisional cash consideration of BLR 416.0 million (EUR 89.4 million) has been recognized as a decrease in cash and cash equivalents in the unaudited pro forma combined balance sheet, as well as the elimination of the historical carve-out cash balances of EUR 0.4 million which were not acquired.
- (ix) The total transaction costs of EUR 0.8 million have been recognized in the Ahlstrom-Munksjö historical income statements for nine months ended September 30, 2018, and an additional EUR 0.1 million are expected to be incurred in connection with the Caieiras Acquisition, and they primarily consist of financial, legal and advisory costs. The estimated transaction costs of EUR 0.9 million have been recorded in other operating expenses in the unaudited pro forma combined income statement for the year ended December 31, 2017 and the cost accrued for the nine months ended September 30, 2018 has been eliminated in the pro forma combined income statement for that period. In the unaudited pro forma combined balance sheet, the unpaid portion of the transaction costs amounting to EUR 0.1 million has been deducted from cash and cash equivalents and retained earnings.

Note 4 – Pro Forma Expera Financing

Debt financing

The financing of the Expera Acquisition consists of a EUR 155.2 million bridge-facility and a EUR 167.0 bridge-facility under the Bridge Facilities Agreement, and a USD 260.0 million facility and a EUR 108.0 million facility under the Term Facilities Agreement. As at October 10, 2018, all outstanding loans under Ahlstrom-Munksjö's existing Facility C under the Facilities Agreement were prepaid with a EUR 108.0 million facility under the Term Facilities Agreement.

Ahlstrom-Munksjö has entered into a EUR 200.0 million term facility agreement dated November 1, 2018 with Nordea and SEB as mandated lead arrangers and original lenders and Nordea as agent (the "**New Facility Agreement**"). All amounts drawn under the facility shall be applied towards repayment of EUR 167.0 bridge-facility under the Bridge Facilities Agreement, and general corporate purposes.

The debt financing is described in more detail in "*Business of the Company – Material Contracts – Financing arrangements*".

The Offering

To repay the outstanding bridge facilities related to the Expera Acquisition, the Board of Directors of Ahlstrom-Munksjö resolved on November 19, 2018, based on the authorization granted by the Extraordinary General Meeting on 19 September 2018, to carry out the Offering. Assuming that all the Offer Shares are subscribed for in the Offering, the gross proceeds received by the Company from the Offering will be an amount of approximately EUR 150 million (before taking into account any transaction costs in relation to the Offering as well as any fluctuations in the EUR/SEK currency exchange rate).

The proceeds received from the Offering will be used to repay the outstanding bridge-loan of EUR 155.2 million under the Bridge facilities agreement related to the Expera Acquisition.

These Unaudited Pro Forma Financial Information reflects the estimated gross proceeds of EUR 150 million as a whole as the Offering is fully guaranteed by virtue of Subscription Undertakings and subscription guarantee by the Subscription Guarantor, Nordea and Skandinaviska Enskilda Banken as described in sections “*Terms and Conditions of the Offering*” and “*Plan of Distribution in the Offering*”.

The following table sets forth the pro forma income statement and balance sheet impacts of the Pro forma Expera Financing:

As at September 30, 2018					
In EUR million	New term loans (Note 4a)	Offering (Note 4b)	Bank fees and other costs recorded directly as expenses (Note 4c)	Refinancing of certain Ahlstrom- Munksjö's loans (Note 4d)	Pro forma Expera financing (Note 4)
Trade and other receivables	-0.2	-0.5	-0.2		-0.8
Income tax receivables (Note 4f)		1.4	0.3	0.1	1.8
Cash and cash equivalents	390.5	143.3	-1.4	-8.2	524.2
Total current assets	390.4	144.2	-1.3	-8.1	525.2
Reserve for invested unrestricted equity		144.5			144.5
Retained earnings			-1.3	-0.4	-1.6
Total equity	-	144.5	-1.3	-0.4	142.8
Non-current borrowings	390.4			22.2	412.6
Total non-current liabilities	390.4	-	-	22.2	412.6
Current borrowings				-30.0	-30.0
Trade and other payables		-0.3			-0.3
Total current liabilities	-	-0.3	-	-30.0	-30.3

For the nine months ended September 30, 2018					
In EUR million	New term loans (Note 4a)	Bank fees and other costs recorded directly as expenses (Note 4c)	Refinancing of certain Ahlstrom- Munksjö's loans (Note 4d)	Interest adjustment of existing loans (Note 4e)	Pro forma Expera financing (Note 4)
Financial expenses	-10.8	0.9	-0.9	-1.0	-11.7
Taxes (Note 4f)	2.6	-0.2	0.2	0.2	2.7

For the year ended December 31, 2017					
In EUR million	New term loans (Note 4a)	Bank fees and other costs recorded directly as expenses (Note 4c)	Refinancing of certain Ahlstrom- Munksjö's loans (Note 4d)	Interest adjustment of existing loans (Note 4e)	Pro forma Expera financing (Note 4)
Financial expenses	-15.2	-2.5	-1.8	-1.3	-20.8
Taxes (Note 4f)	3.6	0.5	0.4	0.3	4.7

Note 4a – New term loans

The pro forma adjustments in non-current borrowings and cash and cash equivalents reflect the increase in borrowings resulting from the drawdown of the USD 260.0 million (EUR 226.1 million) term loan under the Term Facilities Agreement recorded net of transaction costs and the drawdown of the EUR 167.0 million term loan under the New Facility Agreement, recorded net of transaction costs. For pro forma purposes, it has been assumed that the bridge facility of EUR 155.2 million has already been repaid by using the proceeds received from the Offering and existing cash and cash equivalents, and the bridge facility of EUR 167.0 million is repaid by using the term loan facility of EUR 200.0 million under New Facility Agreement as of the transaction date.

The pro forma income statement adjustment reflects the interest calculated with effective interest rate method for the USD 260.0 million term loan and the EUR 167.0 million portion of the EUR 200.0 million term loan. For pro forma purposes,

an effective interest rate of 5.23 % is used for the term loan of USD 260.0 million and an effective interest rate of 1.95 % for the 167.0 million portion of the term loan. This adjustment has a continuing impact in Ahlstrom-Munksjö's financial expenses.

Note 4b – Offering

Reflects the estimated gross proceeds of EUR 150 million from the Offering based upon the issuance of no more than 19,214,724 shares at EUR 7.81 per share, net of the estimated issuance costs of EUR 6.9 million, (such as underwriting fees, advisory costs and other estimated transaction costs to be paid in connection with the Offering) and related tax impact of EUR 1.4 million.

For pro forma purposes, it has been assumed that the proceeds from the Offering has been used to repay the bridge loan of EUR 155.2 million related to the Expera Acquisition.

Note 4c – Bank fees and other costs recorded directly as expenses

Reflects the following bank fees and other costs recorded directly as expenses as a result of the debt financing of the Expera Acquisition which have been presented in the pro forma income statement for the year ended December 31, 2017:

- backstop facility and waiver fees of Ahlstrom-Munksjö's existing loans recorded directly as expenses; and
- interest expenses and transaction costs related to the bridge loan of EUR 155.2 million and bridge loan of EUR 167.0 million in order to reflect the one-time impact of the loans drawn under the Bridge Facilities Agreement.

These adjustments do not have a continuing impact in Ahlstrom-Munksjö's financial expenses. In the pro forma balance sheet, the transaction costs which have not been paid yet have been adjusted from cash and cash equivalents.

Note 4d – Refinancing of certain Ahlstrom-Munksjö's loans

The pro forma adjustment in non-current borrowings, cash and cash equivalents and retained earnings reflects the impact of the drawdown of the EUR 108.0 million term loan under the Term Facility Agreement, recorded net of transaction costs, and repayment of Ahlstrom-Munksjö's existing term loan of EUR 108.2 million under Facility C. Additionally, the EUR 40.0 million revolving loan has been assumed to be refinanced with EUR 33.0 million from term loan under the New Facility Agreement and the remaining portion of EUR 7.0 million has been repaid from cash and cash equivalents.

After the pro forma adjustment the pro forma income statement reflects the new interest calculated with effective interest rate method for the EUR 108.0 million term loan and the EUR 33.0 million portion of the EUR 200.0 million term loan. For pro forma purposes, an effective interest rate of 2.77 % is used for the term loan of EUR 108.0 million and an effective interest rate of 1.95 % for the 33.0 million portion of the term loan. This adjustment has a continuing impact in Ahlstrom-Munksjö's financial expenses.

The pro forma income statement for the year ended December 31, 2017 includes also an extinguishment loss of EUR 0.6 million recorded as a result of the repayment of the EUR 108.2 million term loan. This adjustment does not have a continuing impact in Ahlstrom-Munksjö's financial expenses.

Note 4e – Interest adjustment of existing loans

Reflects the increase in interest expenses in Ahlstrom-Munksjö's existing loans drawn under the Facilities Agreement. This increase in interest expenses was triggered by the gearing financial covenant Consolidated Senior Net Debt to Consolidated EBITDA falling within the range of 2.5-3.25 which led to the higher applicable margin. These adjustments have a continuing impact in Ahlstrom-Munksjö's financial expenses.

Note 4f – Taxes

To reflect the impact of the Pro forma Expera financing adjustments on income taxes for the nine months ended September 30, 2018 and for the year ended December 31, 2017, the pro forma tax adjustments have been calculated assuming a US blended rate of 24.7 % for the USD 260.0 million term loan and a Finnish tax rate of 20.0 % for all other Pro forma Expera financing adjustments presented above in Note 4.

Note 5 – Pro Forma Caieiras Financing

In connection with the Caieiras Acquisition on October 17, 2018, Ahlstrom-Munksjö performed a drawdown of a BRL 330.0 million (EUR 70.9 million) loan under the Credit Facility Agreement, translated using the BRL to EUR exchange rate of 4.6535 as at September 30, 2018. Pro forma Caieiras financing adjustments reflect the following:

- Increase in long-term debt and the related impact on cash and cash equivalents associated with the EUR 70.9 million loan drawn under the Credit Facility Agreement;
- Interest expenses associated with the EUR 70.9 million loan drawn under the Credit Facility Agreement. The interest expense has been calculated using the stated rate of 1.49 % plus CDI rate of 6.50%. The transaction costs will be amortized using the effective interest method over the expected maturity of 5 years of the facility. The finance expense has been translated of using the average BRL to EUR foreign exchange rate of 3.6041 for the year ended December 31, 2017 and the exchange rate of 4.2957 for the nine-month period ended September 30, 2018;
- Income tax effects of the above pro forma adjustments assuming an applicable tax rate of 34.0 % for the nine month period ended September 30, 2018 and for the year ended December 31, 2017.

Note 6 – Pro Forma Earnings per Share

Pro forma basic and diluted earnings per share is calculated by dividing the pro forma net profit attributable to parent company's shareholders by the pro forma weighted average number of shares outstanding as adjusted for the Offering shares and adjusted with the pro forma impact to the weighted average number of shares issued to Ahlstrom shareholders in connection with the Merger. The following table sets forth the pro forma earnings per share attributable to parent company's shareholders for the periods indicated:

In EUR million, unless otherwise indicated	For the nine months ended September 30, 2018	For the year ended December 31, 2017
Pro forma net profit attributable to parent company's shareholders	69.5	76.2
Number of shares		
Weighted average number of outstanding shares – historical	96,073,711	84,941,326
Pro forma adjustment from shares issued to Ahlstrom shareholders in connection with the Merger, weighted average number of shares	-	11,188,847
New shares issued in the Offering (Note 4)	19,214,742	19,214,742
Pro forma weighted average number of outstanding shares – basic	115,288,453	115,344,915
Dilution effect – historical	-	-
Pro forma weighted average number of outstanding shares – diluted	115,288,453	115,344,915
Pro forma earnings per share attributable to parent company's shareholders - basic and diluted, EUR	0.60	0.66

Note 7 – Unaudited Additional Pro Forma Information

Pro forma business area information

Pro forma business area information presented herein has been prepared to reflect the Ahlstrom-Munksjö business area structure following the Expera and Caieiras acquisitions consisting of five business areas Decor, Filtration and Performance, Industrial Solutions, Specialties and North America Specialty Solutions. Ahlstrom-Munksjö reports its business area results using comparable EBITDA as the main operating measure. Pro forma business area data is based on historically reported business area information by Ahlstrom-Munksjö and, respectively, adjusted for changes in the composition of the business areas as follows:

- Business of Expera has formed a new segment, North America Specialty Solutions; and
- Business of Caieiras has been divided into two segments, Décor and Industrial Solutions.

The following tables sets forth unaudited pro forma business area information for the nine months ended September 30, 2018 and for the year ended December 31, 2017:

Unaudited pro forma business area information for the nine months ended September 30, 2018

In EUR million, unless otherwise indicated	Ahlstrom- Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Net sales by business area				
Decor	298.0	-	38.7	336.7
Filtration and Performance	510.0	-	-	510.0
Industrial Solutions	500.7	-	27.2	527.9
Specialties	439.4	-	-	439.4
North America Specialty Solutions	-	470.5	-	470.5
Other and eliminations	-22.3	-	-	-22.3
Total net sales	1,725.8	470.5	65.9	2,262.2
Comparable EBITDA by business area				
Decor	21.2	-	5.9	27.1
Filtration and Performance	90.1	-	-	90.1
Industrial Solutions	78.0	-	2.6	80.6
Specialties	29.7	-	-	29.7
North America Specialty Solutions	-	44.9	-	44.9
Other and eliminations	-13.4	-	-	-13.4
Total comparable EBITDA	205.6	44.9	8.4	258.9
Comparable EBITDA margin by business area, percent				
Decor	7.1 %	-	15.2 %	8.0 %
Filtration and Performance	17.7 %	-	-	17.7 %
Industrial Solutions	15.6 %	-	9.4 %	15.3 %
Specialties	6.8 %	-	-	6.8 %
North America Specialty Solutions	-	9.5 %	-	9.5 %
Other and eliminations	n/a	n/a	n/a	n/a
Total comparable EBITDA margin	11.9 %	9.5 %	12.8 %	11.4 %

Unaudited pro forma business area information for the year ended December 31, 2017

In EUR million, unless otherwise indicated	Ahlstrom-Munksjö Historical	Merger and Related Refinancing (Note 1)	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Net sales by business area					
Decor	378.4	-	-	53.4	431.8
Filtration and Performance	496.2	169.0	-	-	665.3
Industrial Solutions	640.8	-	-	37.6	678.4
Specialties	466.0	108.3	-	-	574.3
North America Specialty Solutions	-	-	637.9	-	637.9
Other and eliminations	-21.6	-4.7	-	-	-26.2
Total net sales	1,959.9	272.6	637.9	91.0	2,961.5
Comparable EBITDA by business area					
Decor	33.9	-0.1	-	10.2	44.0
Filtration and Performance	88.8	31.8	-	-	120.6
Industrial Solutions	109.3	-0.8	-	3.8	112.2
Specialties	35.0	17.9	-	-	52.9
North America Specialty Solutions	-	-	62.4	-	62.4
Other and eliminations	-18.7	-6.5	-	-	-25.3
Total comparable EBITDA	248.2	42.2	62.4	14.0	366.8
Comparable EBITDA margin by business area, percent					
Decor	9.0 %	-	-	19.1 %	10.2 %
Filtration and Performance	17.9 %	18.8 %	-	-	18.1 %
Industrial Solutions	17.1 %	-	-	10.0 %	16.5 %
Specialties	7.5 %	16.5 %	-	-	9.2 %
North America Specialty Solutions	-	-	9.8 %	-	9.8 %
Other and eliminations	n/a	n/a	n/a	n/a	n/a
Total comparable EBITDA margin	12.7 %	15.5 %	9.8 %	15.3 %	12.4 %

Pro forma net sales by region

The following tables set forth the net sales by region for the nine months ended September 30, 2018 and for the year ended December 31, 2017 on a pro forma basis. Net sales are presented based on the customers' geographical location.

Pro forma net sales by region for the nine months ended September 30, 2018

In EUR million	Ahlstrom-Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Europe	1,003.5	8.2	1.1	1,012.7
North America	304.3	428.2	0.8	733.3
South America	116.7	2.8	63.9	183.3
Asia-Pacific	271.9	30.7	0.1	302.7
Rest of the world	29.4	0.6	0.0	30.1
Total net sales	1,725.8	470.5	65.9	2,262.2

Pro forma net sales by region for the year ended December 31, 2017

In EUR million	Ahlstrom-Munksjö Historical	Merger and Related Refinancing (Note 1)	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Europe	1,161.3	116.5	9.5	2.5	1,289.8
North America	299.6	90.6	581.9	0.8	972.9
South America	159.7	10.8	5.2	87.5	263.1
Asia-Pacific	304.5	49.8	38.0	0.1	392.4
Rest of the world	34.8	5.0	3.4	0.0	43.2
Total net sales	1,959.9	272.6	637.9	91.0	2,961.5

Pro forma key figures

The following tables set forth a reconciliation of the Ahlstrom-Munksjö's pro forma comparable EBITDA, pro forma comparable operating result excluding depreciation and amortization arising from PPA and pro forma comparable operating result to pro forma operating result for the nine months ended September 30, 2018 and for the year ended December 31, 2017.

Reconciliation of pro forma comparable EBITDA to pro forma operating result for the nine months ended September 30, 2018

In EUR million, unless otherwise indicated	Ahlstrom-Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Operating result	96.3	24.2	3.9	124.5
Depreciation and amortization	88.7	20.7	5.3	114.8
EBITDA	185.1	44.9	9.3	239.2
EBITDA margin	10.7 %	9.5 %	14.1 %	10.6 %
Items affecting comparability				
Transaction costs	6.0	-0.0 ¹⁾	-0.8 ²⁾	5.2
Integration costs	11.7	-	-	11.7
Inventory fair valuation	-	-	-	-
Restructuring costs	2.6	-	-	2.6
Environmental provision	0.2	-	-	0.2
Gain on business disposal	-	-	-	-
Other	-0.0	-	-0.0	-0.1
Total items affecting comparability	20.5	-0.0	-0.8	19.7
Comparable EBITDA	205.6	44.9	8.4	258.9
Comparable EBITDA margin	11.9 %	9.5 %	12.8 %	11.4 %

¹⁾ Includes the transaction costs of EUR 4.9 million recorded by Expera and a net pro forma adjustment eliminating transaction costs of EUR 4.9 million incurred by Ahlstrom-Munksjö related to the Expera Acquisition.

²⁾ Consists of the pro forma adjustment eliminating the transaction costs of EUR 0.8 million recorded by Ahlstrom-Munksjö related to the Caieiras acquisition.

Reconciliation of pro forma comparable EBITDA to pro forma operating result for the year ended December 31, 2017

In EUR million, unless otherwise indicated	Ahlstrom-Munksjö Historical	Merger and Related Refinancing (Note 1)	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Operating result	103.5	24.0	16.9	2.8	147.3
Depreciation and amortization	106.6	19.9	30.9	8.4	165.8
EBITDA	210.1	43.9	47.8	11.2	313.0
EBITDA margin	10.7 %	16.1 %	7.5 %	12.3 %	10.6 %
Items affecting comparability					
Transaction costs	5.8	3.0	9.0 ¹⁾	0.9	18.7
Integration costs	17.2	-	-	-	17.2
Inventory fair valuation	11.1	-	6.7	0.9	18.7
Restructuring costs	1.0	0.8	-	1.0	2.9
Environmental provision	1.5	-	-	-	1.5
Gain on business disposal	-0.7	-5.7	-	-	-6.4
Other	2.3	-	-1.1	-0.1	1.1
Total items affecting comparability	38.1	-1.8	14.6	2.7	53.6
Comparable EBITDA	248.2	42.2	62.4	14.0	366.8
Comparable EBITDA margin	12.7 %	15.5 %	9.8 %	15.3 %	12.4 %

¹⁾ Includes the transaction costs of EUR 0.3 million recorded by Expera and a pro forma adjustment to the transaction costs of EUR 8.7 million related to the Expera Acquisition.

Reconciliation of pro forma comparable operating result excluding depreciation and amortization arising from PPA and pro forma comparable operating result to pro forma operating result for the nine months ended September 30, 2018

In EUR million	Ahlstrom-Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Operating result	96.3	24.2	3.9	124.5
Items affecting comparability				
Transaction costs	6.0	-0.0 ²⁾	-0.8 ³⁾	5.2
Integration costs	11.7	-	-	11.7
Inventory fair valuation	-	-	-	-
Restructuring costs	2.6	-	-	2.6
Environmental provision	0.2	-	-	0.2
Gain on business disposal	-	-	-	-
Other	-0.0	-	-0.0	-0.1
Total items affecting comparability	20.5	-0.0	-0.8	19.7
Comparable operating result	116.9	24.2	3.1	144.1
Depreciation and amortization arising from PPA ¹⁾	23.0	10.8	2.7	36.5
Comparable operating result excl. depreciation and amortization arising from PPA	139.8	35.0	5.8	180.7

¹⁾ Depreciation and amortization relating to business combination of Label and Processing business in 2013, Ahlstrom in April 2017 as well as the Expera and Caieiras acquisitions.

²⁾ Includes the transaction costs of EUR 4.9 million recorded by Expera and a pro forma adjustment eliminating the transaction costs of EUR 4.9 million incurred by Ahlstrom-Munksjö related to the Expera Acquisition.

³⁾ Consists of the pro forma adjustment eliminating the transaction costs of EUR 0.8 million recorded by Ahlstrom-Munksjö related to the Caieiras Acquisition.

Reconciliation of pro forma comparable operating result excluding depreciation and amortization arising from PPA and pro forma comparable operating result to pro forma operating result for the year ended December 31, 2017

In EUR million	Ahlstrom-Munksjö Historical	Merger and Related Refinancing (Note 1)	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma total
Operating result	103.5	24.0	16.9	2.8	147.3
Items affecting comparability					
Transaction costs	5.8	3.0	9.0 ²⁾	0.9	18.7
Integration costs	17.2	-	-	-	17.2
Inventory fair valuation	11.1	-	6.7	0.9	18.7
Restructuring costs	1.0	0.8	-	1.0	2.9
Environmental provision	1.5	-	-	-	1.5
Gain on business disposal	-0.7	-5.7	-	-	-6.4
Other	2.3	-	-1.1	-0.1	1.1
Total items affecting comparability	38.1	-1.8	14.6	2.7	53.6
Comparable operating result	141.7	22.2	31.5	5.5	200.9
Depreciation and amortization arising from PPA ¹⁾	24.4	7.3	15.3	4.4	51.3
Comparable operating result excl. depreciation and amortization arising from PPA	166.1	29.5	46.8	9.9	252.2

¹⁾ Depreciation and amortization relating to the business combination of Label and Processing business in 2013, Ahlstrom in April 2017 and the Expera and Caieiras acquisitions.

²⁾ Includes the transaction costs of EUR 0.3 million recorded by Expera and a pro forma adjustment to the transaction costs of EUR 8.7 million related to the Expera Acquisition.

Reconciliation of pro forma comparable earnings per share and pro forma comparable earnings per share excluding depreciation and amortization arising from PPA for the nine months ended September 30, 2018 and for the year ended 31 December 2017

In EUR million, unless otherwise indicated	For the nine months ended September 30, 2018	For the year ended December 31, 2017
Pro forma net profit	70.8	76.9
Items affecting comparability		
Transaction costs	5.2	18.7
Integration costs	11.7	17.2
Inventory fair valuation	-	18.7
Restructuring costs	2.6	2.9
Environmental provision	0.2	1.5
Gain on business disposal	-	-6.4
Other	-0.1	1.1
Total items affecting comparability	19.7	53.6
Tax impact	-4.7	-14.4
Pro forma comparable net profit	85.8	116.2
Profit attributable to non-controlling interest	-1.3	-0.7
Pro forma comparable net profit attributable to parent company shareholders	84.5	115.5
Pro forma weighted average number of outstanding shares – basic (Note 6)	115,288,453	115,344,915
Pro forma comparable earnings per share, EUR	0.73	1.00
Pro forma comparable net profit	85.8	116.2
Depreciation and amortization arising from PPA ¹⁾	36.5	51.3
Taxes relating to depreciation and amortization arising from PPA	-9.4	-14.6
Comparable net profit excl. depreciation and amortization arising from PPA	113.0	152.9
Profit attributable to non-controlling interest	-1.3	-0.7
Comparable net profit excl. depreciation and amortization arising from PPA attributable to parent company shareholders	111.6	152.1
Pro forma weighted average number of outstanding shares – basic (Note 6)	115,288,453	115,344,915
Pro forma comparable earnings per share excluding depreciation and amortization arising from PPA, EUR	0.97	1.32

¹⁾ Depreciation and amortization relating to the business combination of Label and Processing business in 2013, Ahlstrom in April 2017 and the Expera and Caieiras acquisitions.

Pro forma net debt

In EUR million	Ahlstrom- Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma Expera Financing (Note 4)	Pro forma Caieiras Financing (Note 5)	Pro forma total
Assets						
Cash and cash equivalents	194.9	-521.4	-89.5	524.2	70.9	179.1
Liabilities						
Non-current borrowings	532.4	10.7	-	412.6	70.9	1,026.6
Current borrowings	119.2	3.0 ¹⁾	-	-30.0	-	92.2
Net debt	456.6	535.1	89.5	-141.6	0.0	939.8

¹⁾ A liability of EUR 43.5 million related to Expera's receivable purchase agreement has been excluded from the pro forma net debt calculation.

Pro forma gearing ratio

In EUR million, unless otherwise indicated	Ahlstrom-Munksjö Historical	Pro forma Expera (Note 2)	Pro forma Caieiras (Note 3)	Pro forma Expera Financing (Note 4)	Pro forma Caieiras Financing (Note 5)	Pro forma total
Net debt	456.6	535.1	89.5	-141.6	0.0	939.8
Total equity	1,034.4	-6.2	-0.1	142.8	-0.0	1,171.0
Gearing, %	44.1	n/a	n/a	n/a	n/a	80.3