

## APPENDIX: UNAUDITED PRO FORMA FINANCIAL INFORMATION

Ahlstrom-Munksjö continued to execute its strategy during 2018 through the acquisitions of Expera and Caieiras following the 2017 merger creating Ahlstrom-Munksjö. Considering the transformation the Group has undertaken and the impact of these important milestones in the execution of Ahlstrom-Munksjö's strategy, Ahlstrom-Munksjö presents unaudited pro forma financial information for the years 2018 and 2017 to illustrate the effects of the acquisitions of Expera and Caieiras, the merger of Ahlstrom and Munksjö and the related financing and refinancing transactions on the business performance of Ahlstrom-Munksjö. The unaudited pro forma financial information is presented for illustrative purposes only and addresses a hypothetical situation as if the transactions took place on January 1, 2017 and therefore does not represent the Group's actual historical results of operations. The pro forma financial information is prepared based on the historical results of Ahlstrom-Munksjö, Ahlstrom, Expera and Caieiras and is presented in accordance with IFRS.

For additional information on the historical results of Ahlstrom-Munksjö and Expera, refer to the audited historical consolidated financial statements and the unaudited interim consolidated financial information of Ahlstrom-Munksjö and Expera available on our website at [www.ahlstrom-munksjo.com](http://www.ahlstrom-munksjo.com). For additional information on the basis of presentation of the pro forma financial information and more detailed disclosure on the adjustments, refer to the unaudited pro forma financial information included in the Ahlstrom-Munksjö Rights Issue Prospectus dated November 19, 2018, available also on our website.

### Pro forma income statement for 2018

EUR million, or as indicated	Ahlstrom-Munksjö historical	Pro forma Expera	Pro forma Caieiras	Pro forma financing	Pro forma total
Net sales	2,438.0	490.6	68.3	-	2,996.9
Other operating income	9.6	1.2	-	-	10.9
<b>Total operating income</b>	<b>2,447.7</b>	<b>491.8</b>	<b>68.3</b>	<b>-</b>	<b>3,007.8</b>
<b>Operating costs</b>					
Changes in inventories of finished goods and work in progress	25.0	-2.1	1.8	-	24.7
Materials and supplies	-1,208.2	-192.5	-45.0	-	-1,445.7
Other operating expenses	-589.5	-118.1	-7.6	-	-715.3
Employee benefit expenses	-452.4	-120.4	-8.4	-	-581.2
Depreciation, amortization and impairment	-133.9	-21.5	-5.5	-	-161.0
<b>Total operating costs</b>	<b>-2,359.0</b>	<b>-454.7</b>	<b>-64.8</b>	<b>-</b>	<b>-2,878.5</b>
Share of profit in equity accounted investments	0.0	-	-	-	0.0
<b>Operating result</b>	<b>88.7</b>	<b>37.1</b>	<b>3.5</b>	<b>-</b>	<b>129.4</b>
Financial income	8.9	-	0.5	-	9.4
Financial expenses	-34.3	-2.0	-0.2	-15.5	-51.9
<b>Net financial items</b>	<b>-25.3</b>	<b>-2.0</b>	<b>0.3</b>	<b>-15.5</b>	<b>-42.5</b>
<b>Profit/loss before tax</b>	<b>63.3</b>	<b>35.1</b>	<b>3.9</b>	<b>-15.5</b>	<b>86.9</b>
Income taxes	-20.4	-5.9	-1.6	4.2	-23.6
<b>Net profit/loss</b>	<b>42.9</b>	<b>29.3</b>	<b>2.3</b>	<b>-11.3</b>	<b>63.2</b>
<b>Net profit/loss attributable to:</b>					
Parent company's shareholders	41.6	29.3	2.3	-11.3	61.9
Non-controlling interests	1.4	-	-	-	1.4
<b>Earnings per share, attributable to the equity holders of the parent company</b>					
Basic, EUR	0.43				0.54
Diluted, EUR	0.43				0.54

**Pro forma income statement for 2017**

EUR million, or as indicated	Ahlstrom-Munksjö historical	Merger and related refinancing	Pro forma Expera	Pro forma Caieiras	Pro forma financing	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
<b>Total operating income</b>	<b>1,972.6</b>	<b>279.6</b>	<b>639.4</b>	<b>91.0</b>	<b>-</b>	<b>2,982.6</b>
<b>Operating costs</b>						
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	-249.5	-54.8	-	-1,344.4
Other operating expenses	-472.0	-65.8	-218.6	-13.7	-	-770.2
Employee benefit expenses	-363.7	-52.8	-160.4	-12.7	-	-589.6
Depreciation, amortization and impairment	-106.6	-19.9	-31.0	-8.4	-	-165.9
<b>Total operating costs</b>	<b>-1,868.9</b>	<b>-255.6</b>	<b>-662.7</b>	<b>-88.8</b>	<b>-</b>	<b>-2,876.1</b>
Share of profit in equity accounted investments	-0.2	-	-	-	-	-0.2
<b>Operating result</b>	<b>103.5</b>	<b>24.0</b>	<b>-23.3</b>	<b>2.1</b>	<b>-</b>	<b>106.4</b>
Financial income	9.5	4.6	-	0.4	-	14.5
Financial expenses	-35.7	-7.4	-2.1	-0.2	-28.3	-73.7
<b>Net financial items</b>	<b>-26.2</b>	<b>-2.8</b>	<b>-2.1</b>	<b>0.2</b>	<b>-28.3</b>	<b>-59.2</b>
<b>Profit/loss before tax</b>	<b>77.3</b>	<b>21.2</b>	<b>-25.4</b>	<b>2.3</b>	<b>-28.3</b>	<b>47.2</b>
Income taxes	-10.8	-6.9	1.2	4.1	7.3	-5.3
<b>Net profit/loss</b>	<b>66.5</b>	<b>14.3</b>	<b>-24.2</b>	<b>6.4</b>	<b>-21.0</b>	<b>41.9</b>
<b>Net profit/loss attributable to:</b>						
Parent company's shareholders	65.9	14.2	-24.2	6.4	-21.0	41.2
Non-controlling interests	0.6	0.1	-	-	-	0.7
<b>Earnings per share, attributable to the equity holders of the parent company</b>						
Basic, EUR	0.78					0.36
Diluted, EUR	0.78					0.36

### Pro forma quarterly income statement information

The following table presents pro forma income statement information on a quarterly basis for 2018 and for the fourth quarter in 2017 prepared on a basis consistent with the full year pro forma income statement information. See section Basis of presentation for further detail.

EUR million, or as indicated	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Net sales	734.8	745.2	766.0	751.0	718.9
Other operating income	3.4	3.3	2.1	2.2	1.7
<b>Total operating income</b>	<b>738.2</b>	<b>748.5</b>	<b>768.0</b>	<b>753.1</b>	<b>720.6</b>
<b>Operating costs</b>					
Changes in inventories of finished goods and work in progress	-4.7	5.1	9.9	14.3	4.3
Materials and supplies	-350.3	-362.7	-372.4	-360.2	-331.8
Other operating expenses	-184.8	-169.4	-180.6	-180.4	-175.4
Employee benefit expenses	-150.8	-136.5	-148.4	-145.5	-147.5
Depreciation, amortization and impairment	-46.2	-37.8	-38.6	-38.4	-40.0
<b>Total operating costs</b>	<b>-736.9</b>	<b>-701.3</b>	<b>-730.2</b>	<b>-710.2</b>	<b>-690.4</b>
Share of profit in equity accounted investments	0.0	-	-	-	-0.2
<b>Operating result</b>	<b>1.3</b>	<b>47.2</b>	<b>37.9</b>	<b>43.0</b>	<b>30.0</b>
Net financial items	-12.7	-11.8	-8.5	-9.4	-12.2
<b>Profit/loss before tax</b>	<b>-11.4</b>	<b>35.4</b>	<b>29.4</b>	<b>33.6</b>	<b>17.8</b>
Income taxes	1.2	-9.7	-5.9	-9.3	9.8
<b>Net profit/loss</b>	<b>-10.3</b>	<b>25.7</b>	<b>23.4</b>	<b>24.3</b>	<b>27.6</b>
<b>Net profit/loss attributable to:</b>					
Parent company's shareholders	-10.3	25.3	22.8	24.1	27.5
Non-controlling interests	0.0	0.4	0.6	0.2	0.1
<b>Earnings per share, attributable to the equity holders of the parent company</b>					
Basic, EUR	-0.09	0.22	0.20	0.21	0.24
Diluted, EUR	-0.09	0.22	0.20	0.21	0.24

## Notes to the unaudited pro forma financial information

### Basis of presentation

The unaudited pro forma financial information has been presented for illustrative purposes only and is not necessarily indicative of what Ahlstrom-Munksjö's financial performance would have been had the transactions been completed as of the date indicated and does not purport to project the operating results of Ahlstrom-Munksjö.

The unaudited pro forma income statements for 2018 and 2017 give effect to the transactions as if they had occurred on January 1, 2017. Pro forma adjustments that do not have a continuing impact on Ahlstrom-Munksjö's results are presented in the 2017 pro forma income statement as if these costs had been incurred as of January 1, 2017.

The unaudited pro forma financial information has been prepared on a basis consistent with the accounting principles applied in Ahlstrom-Munksjö's consolidated financial statements. The unaudited pro forma financial information has been prepared based on the historical IFRS results of Ahlstrom-Munksjö and Ahlstrom, historical results of Expera presented in accordance with US GAAP and historical results of Caieiras presented in accordance with Brazilian GAAP, both aligned with Ahlstrom-Munksjö's IFRS accounting principles.

The acquisitions of Expera and Caieiras and the merger of Ahlstrom and Munksjö have been accounted for as business combinations 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 provisional fair value of identifiable net assets acquired recognized as goodwill.

The unaudited pro forma financial information reflects the application of pro forma adjustments that are based upon 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 income statements do 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. Further, the effective tax rate of Ahlstrom-Munksjö could be significantly different in the future depending on the post-acquisition activities, including cash needs, geographical mix of income and integration and tax planning strategies.

The historical Expera and Caieiras income statements and pro forma adjustments have been translated to euros using average EUR to USD exchange rate of 1.1903 for January 1 – October 10, 2018 for Expera and EUR to BRL exchange rate of 4.2986 for January 1 – October 17, 2018 for Caieiras, and using average EUR to USD exchange rate of 1.1293 and EUR to BRL exchange rate of 3.6041 for 2017, respectively.

All amounts are presented 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.

The pro forma financial information is unaudited.

## Pro forma Expera

On October 10, 2018, Ahlstrom-Munksjö completed the acquisition of Expera in exchange for aggregate cash consideration of EUR 525.0 million on a cash and debt free basis. The acquisition was financed with credit facility agreements, a term loan and issuance of Ahlstrom-Munksjö shares. Expera has been consolidated to Ahlstrom-Munksjö's financial statements since the date of acquisition and accordingly, for pro forma purposes, presented as if the acquisition and its financing had completed on January 1, 2017.

### *Expera's provisional purchase price allocation at October 10, 2018*

The table below presents the provisional fair values of the net assets acquired and the amount of goodwill arising from the acquisition

EUR million	Acquired assets and assumed liabilities
<b>Non-current assets</b>	
Property, plant and equipment	198.7
Other intangible assets	179.0
Other investments	0.1
Other non-current assets	0.6
<b>Current assets</b>	
Inventories	90.8
Trade and other receivables	67.7
Income tax receivables	0.0
Cash and cash equivalents	7.7
<b>Non-current liabilities</b>	
Non-current borrowings	-10.7
Other non-current liabilities	0.0
Deferred tax liabilities	-45.3
Non-current provisions	-9.1
<b>Current liabilities</b>	
Current borrowings	-46.5
Trade and other payables	-83.0
Income tax liabilities	-0.1
Current provisions	-0.1
<b>Total net assets acquired</b>	<b>349.7</b>
<b>Goodwill</b>	<b>171.8</b>
Gain on hedge, net of tax	3.5
<b>Provisional purchase consideration</b>	<b>525.0</b>

### Pro forma Expera income statement for 2018 and 2017

Expera's historical income statement information reported under U.S. GAAP has been aligned with Ahlstrom-Munksjö's IFRS accounting principles and presentation format in order to combine it with Ahlstrom-Munksjö's historical results. Further, the pro forma adjustments comprise of adjustments arising from the acquisition and related financing transactions as if they had been completed on January 1, 2017.

EUR million	Jan 1 – Oct 10, 2018			Jan 1 – Dec 31, 2017		
	Income statement IFRS reclassified	Pro forma adjustments	Pro forma Expera	Income statement IFRS reclassified	Pro forma adjustments	Pro forma Expera
Net sales	490.6	-	490.6	637.9	-	637.9
Other operating income	1.2	-	1.2	1.5	-	1.5
<b>Total operating income</b>	<b>491.8</b>	<b>-</b>	<b>491.8</b>	<b>639.4</b>	<b>-</b>	<b>639.4</b>
<b>Operating costs</b>						
Changes in inventories of finished goods and work in progress	-2.1	-	-2.1	-3.2	-	-3.2
Materials and supplies	-198.9	6.4	-192.5	-243.1	-6.4	-249.5
Other operating expenses	-166.5	48.3	-118.1	-173.7	-44.9	-218.6
Employee benefit expenses	-120.4	0.0	-120.4	-160.5	0.1	-160.4
Depreciation, amortization and impairment	-11.5	-10.0	-21.5	-17.3	-13.6	-31.0
<b>Total operating costs</b>	<b>-499.4</b>	<b>44.7</b>	<b>-454.7</b>	<b>-597.9</b>	<b>-64.8</b>	<b>-662.7</b>
<b>Operating result</b>	<b>-7.6</b>	<b>44.7</b>	<b>37.1</b>	<b>41.5</b>	<b>-64.8</b>	<b>-23.3</b>
Financial income	-	-	-	-	-	-
Financial expenses	-20.1	18.1	-2.0	-19.1	17.0	-2.1
<b>Net financial items</b>	<b>-20.1</b>	<b>18.1</b>	<b>-2.0</b>	<b>-19.1</b>	<b>17.0</b>	<b>-2.1</b>
<b>Profit/loss before tax</b>	<b>-27.7</b>	<b>62.9</b>	<b>35.1</b>	<b>22.4</b>	<b>-47.8</b>	<b>-25.4</b>
Income taxes	3.1	-9.0	-5.9	-4.7	5.8	1.2
<b>Net profit/loss</b>	<b>-24.6</b>	<b>53.9</b>	<b>29.3</b>	<b>17.7</b>	<b>-42.0</b>	<b>-24.2</b>

### Reclassifications and IFRS accounting policy alignment adjustments to Expera's income statement information

Certain reclassifications have been made in order to align the presentation of Expera's income statement information with Ahlstrom-Munksjö's presentation as 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 uses classification based on the nature of the expenses.

Further, to align Expera's US GAAP accounting principles with Ahlstrom-Munksjö's IFRS accounting policies, the following adjustments have been made in the pro forma financial information to Expera's historical income statement information:

- The calculation of long-term costs of care and maintenance of the landfills has been aligned with IFRS accounting policies
- The accounting of the receivables purchase agreement has been aligned with IFRS principles

### Pro forma adjustments

The provisional purchase consideration totalled to EUR 525.0 million on a cash and debt free basis and total fair valued net assets acquired amounted to EUR 349.7 million resulting in a goodwill of EUR 171.8 million.

The following table presents the provisional fair value adjustments for property, plant and equipment and intangible assets recorded by Ahlstrom-Munksjö at consolidation for the Expera acquisition, their average remaining useful lives and the related depreciation and amortization expense adjustments in the pro forma income statements for 2018 and 2017:

EUR million	Provisional fair value adjustment	Remaining useful life (years)	Depreciation and amortization on fair value adjustments			
			2018		2017	
			Total pro forma for 2018	Recorded by Ahlstrom-Munksjö in 2018	Additional pro forma Expera for 2018	Additional pro forma Expera for 2017
Property, plant and equipment	49.8	7-10	-5.4	-1.2	-4.2	-5.7
Intangible assets						
Customer relationships	120.8	20	-5.8	-1.3	-4.5	-6.1
Technology	46.4	15	-1.9	-0.7	-1.2	-1.6
Landfills	8.6	40	-0.2	0.0	-0.2	-0.2
Intangible assets, total	175.8		-8.0	-2.1	-5.9	-8.0
<b>Total</b>	<b>225.6</b>		<b>-13.3</b>	<b>-3.3</b>	<b>-10.0</b>	<b>-13.6</b>

Fair values for acquired buildings and improvements and plants and machinery have been calculated using the “replacement costs new” for product line level (either pulp or paper product line). The provisional fair values of Expera’s customer relationships and acquired technology have been valued using the “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 depreciation and amortization expense adjustments will have a continuing impact on the Ahlstrom-Munksjö’s results over the remaining useful lives of the acquired assets.

The fair value adjustment of EUR 6.4 million recorded by Ahlstrom-Munksjö for the acquired inventories through materials and supplies reflecting their turnover during last quarter of 2018 has been eliminated in the pro forma income statement for 2018 and is presented as an expense for 2017. This adjustment will not have a continuing impact on Ahlstrom-Munksjö’s results as the acquired inventories have been sold during the last quarter 2018.

Further, Expera’s historical results have been adjusted to eliminate expenses related to liabilities that were not assumed by Ahlstrom-Munksjö in the acquisition as they were settled by the seller prior to the closing date. The pro forma adjustment comprises of the elimination of the change in the contingent consideration liability of EUR 0.1 million in 2018 and EUR 4.0 million in 2017 and the elimination of the interest expenses and other financial costs incurred on Expera’s credit facilities amounting to EUR 18.1 million in 2018 and EUR 17.0 million in 2017.

The total Expera acquisition related transaction costs of EUR 9.7 million incurred by Ahlstrom-Munksjö in 2018 and EUR 38.9 million by Expera primarily comprise financial, legal and advisory costs and transaction related accrued insurance expense and accelerated vesting on Expera’s existing share-based payment plans and other transaction related bonuses. These transaction costs have been eliminated as a pro forma adjustment for 2018 and accordingly recorded in other operating expenses in the pro forma income statement for 2017 as if these costs had been incurred on January 1, 2017. This adjustment does not have a continuing impact on the Ahlstrom-Munksjö’s results. In addition, the transaction related insurance payment of EUR 2.1 million which has been recorded as prepaid expenses by Ahlstrom-Munksjö will be amortized over 6 years and accordingly, a pro forma adjustment of EUR 0.4 million has been recorded in other operating expenses in the pro forma income statement for 2018, and EUR 0.3 million for 2017.

The pro forma adjustment for income taxes has been calculated based on the tax deductibility of the pro forma adjustments in the jurisdiction (United States) and accordingly, tax rates used for pro forma purposes differ depending on the nature of the underlying pro forma adjustment. Tax rate used for the fair value adjustments has been the blended US tax rate of 24.7%.

The tax rate applied to the pro forma adjustments relating to the income statement impacts of eliminations of liabilities not assumed by Ahlstrom-Munksjö in the acquisition was 25.4% for 2018 and 20.8% for 2017, and resulted in a pro forma tax adjustment of EUR -4.6 million in 2018 and EUR -4.4 million in 2017.

Tax impacts from the pro forma transaction costs adjustment have been calculated with a blended US tax rate of 24.7% for tax deductible costs incurred in the United States and with a Finnish statutory tax rate of 20.0% for the tax deductible transaction costs incurred in Finland. Non-deductible costs are not adjusted for taxes.

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 of EUR 1.4 million has been recorded by Ahlstrom-Munksjö as an increase to the existing deferred tax liabilities in the last quarter of 2018. In the pro forma income statements, this impact has been eliminated in the income taxes for year 2018 and is presented as an expense for year 2017.



## Pro forma Caieiras

On October 17, 2018, Ahlstrom-Munksjö completed the acquisition of Caieiras in exchange for aggregate cash consideration of EUR 95.0 million. The cash consideration was funded through the combination of available cash and a term loan of BRL 330.0 million. Caieiras has been consolidated to Ahlstrom-Munksjö's financial statements since the date of acquisition and accordingly, for pro forma purposes, presented as if Caieiras had been acquired and the related loan had been withdrawn on January 1, 2017.

### *Caieiras' provisional purchase price allocation at October 17, 2018*

EUR million	Acquired assets and assumed liabilities
<b>Non-current assets</b>	
Property, plant and equipment	44.9
Other intangible assets	28.1
Other investments	-
Other non-current assets	0.2
<b>Current assets</b>	
Inventories	14.3
Trade and other receivables	11.4
<b>Non-current liabilities</b>	
Deferred tax liabilities	-13.4
<b>Current liabilities</b>	
Trade and other payables	-20.7
<b>Total net assets acquired</b>	<b>64.8</b>
<b>Goodwill</b>	<b>30.1</b>
<b>Provisional purchase consideration</b>	<b>95.0</b>

**Pro forma Caieiras income statement for 2018 and 2017**

EUR million	Jan 1 – Oct 17, 2018			Jan 1 – Dec 31, 2017		
	Carve-out income statement reclassified	Pro forma adjustments	Pro forma Caieiras	Carve-out income statement reclassified	Pro forma adjustments	Pro forma Caieiras
Net sales	68.3	-	68.3	91.0	-	91.0
Other operating income	-	-	-	-	-	-
<b>Total operating income</b>	<b>68.3</b>	<b>-</b>	<b>68.3</b>	<b>91.0</b>	<b>-</b>	<b>91.0</b>
<b>Operating costs</b>						
Changes in inventories of finished goods and work in progress	1.8	-	1.8	0.8	-	0.8
Materials and supplies	-46.1	1.1	-45.0	-53.7	-1.1	-54.8
Other operating expenses	-8.8	1.2	-7.6	-12.5	-1.2	-13.7
Employee benefit expenses	-8.4	-	-8.4	-12.7	-	-12.7
Depreciation, amortization and impairment	-2.7	-2.8	-5.5	-4.1	-4.3	-8.4
<b>Total operating costs</b>	<b>-64.2</b>	<b>-0.6</b>	<b>-64.8</b>	<b>-82.3</b>	<b>-6.6</b>	<b>-88.8</b>
<b>Operating result</b>	<b>4.1</b>	<b>-0.6</b>	<b>3.5</b>	<b>8.7</b>	<b>-6.6</b>	<b>2.1</b>
Financial income	1.2	-0.6	0.5	2.2	-1.8	0.4
Financial expenses	-5.3	5.1	-0.2	-7.9	7.7	-0.2
Net financial items	-4.1	4.4	0.3	-5.8	5.9	0.2
<b>Profit/loss before tax</b>	<b>0.0</b>	<b>3.9</b>	<b>3.9</b>	<b>2.9</b>	<b>-0.6</b>	<b>2.3</b>
Income taxes	-0.2	-1.3	-1.6	3.8	0.2	4.1
<b>Net profit/loss</b>	<b>-0.2</b>	<b>2.5</b>	<b>2.3</b>	<b>6.8</b>	<b>-0.4</b>	<b>6.4</b>

**Reclassifications to Caieiras' income statement information**

Caieiras, the special papers business of MD Papéis (the Seller), was not a stand-alone entity and accordingly did not historically prepare stand-alone financial statements. Accordingly, the historical information presented for Caieiras has been prepared on a carve-out basis using the MD Papéis cost center Brazilian GAAP financial data as the basis. The carve-out financial information for January 1 – October 17, 2018 and for 2017 is unaudited.

MD Papéis prepares its financial statements in accordance with Brazilian GAAP which is aligned to IFRS as adopted by the EU and, therefore, no differences between accounting policies applied by Ahlstrom-Munksjö and Caieiras have been identified. Certain reclassifications have been made to align the presentation of Caieiras' historical carve-out income statement information with Ahlstrom-Munksjö's presentation format.

## Pro forma adjustments

The following tables present the provisional fair value adjustments for property, plant and equipment and intangible assets recorded by Ahlstrom-Munksjö at consolidation for the Caieiras acquisition, their average remaining useful lives and the related depreciation and amortization expense adjustments in the pro forma income statements for 2018 and 2017:

EUR million	Provisional fair value adjustment	Remaining useful life (years)	Depreciation and amortization on fair value adjustments			
			2018			2017
			Total pro forma for 2018	Recorded by Ahlstrom-Munksjö in 2018	Additional pro forma Caieiras for 2018	Additional pro forma Caieiras for 2017
Property, plant and equipment	14.9	4-27	-1.4	-0.3	-1.1	-1.6
Intangible assets						
Customer relationships	24.0	20	-1.2	-0.2	-1.0	-1.4
Energy contracts	4.0	4	-1.0	-0.2	-0.8	-1.2
Intangible assets, total	28.0		-2.2	-0.5	-1.8	-2.6
<b>Total</b>	<b>43.0</b>		<b>-3.6</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-4.3</b>

The provisional fair value of customer relationships is determined using 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 depreciation and amortization adjustments arising from PPA have a continuing impact on the Ahlstrom-Munksjö’s results over the remaining useful lives.

The fair value adjustment of EUR 1.1 million recorded by Ahlstrom-Munksjö for the acquired inventories through materials and supplies reflecting their turnover during last quarter of 2018 has been eliminated in the pro forma income statement for 2018 and is presented as an expense for 2017. This adjustment will not have a continuing impact on the Ahlstrom-Munksjö’s results as the acquired inventories have been sold during the last quarter 2018.

Pro forma adjustments to financial income of EUR 0.6 million for 2018 and of EUR 1.8 million for 2017 have been made in order to reflect the elimination of financial income related to historical intercompany receivables that were not acquired. Pro forma adjustments to financial expenses of EUR 5.1 million for 2018 and of EUR 7.7 million for 2017 have been made in order to reflect the elimination of financial expenses related to liabilities not assumed in the acquisition by Ahlstrom-Munksjö.

The total Caieiras acquisition related transaction costs of EUR 1.2 million incurred by Ahlstrom-Munksjö in 2018 primarily consist of financial, legal and advisory costs. These transaction costs have been eliminated as a pro forma adjustment for 2018 and accordingly, recorded in other operating expenses in the pro forma income statement for 2017. This adjustment does not have a continuing impact on Ahlstrom-Munksjö’s results.

The tax impact of the pro forma adjustments has been calculated using Brazilian corporate tax rate of 34.0%.

## Merger and related refinancing

The Merger of Ahlstrom and Munksjö was completed on April 1, 2017 through a statutory absorption merger with Ahlstrom’s shareholders receiving Munksjö’s shares as merger consideration. Munksjö was identified as the accounting acquirer in the Merger.

The 2017 pro forma income statement includes the income statement of Ahlstrom for the three-month period from January 1, 2017 to March 31, 2017 and necessary adjustments to reflect the transactions entered into to refinance the indebtedness transferred from Ahlstrom to illustrate as if these transactions had taken place on January 1, 2017.

In addition to aligning the Ahlstrom income statement presentation with Ahlstrom-Munksjö’s, the 2017 pro forma income statement reflects pro forma adjustments to depreciation and amortization arising from the fair valuation of

the acquired assets. Ahlstrom-Munksjö issued a EUR 250 million bond in June 2017 which was used to refinance the existing indebtedness of Ahlstrom 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 2017 income statement. 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 2017 as a result of refinancing have been eliminated from the pro forma income statement.

### Pro forma financing

The table below presents Ahlstrom-Munksjö's reported net debt (as a key figure defined by Ahlstrom-Munksjö) at year end 2018 which includes the carrying values of the Expera and Caieiras acquisition related financing transactions.

In addition to debt financing, the Expera acquisition was financed through a rights issue which was completed in December 2018 with net proceeds of EUR 150.1 million recorded in the Ahlstrom-Munksjö's year-end balance sheet.

EUR million	31.12.2018
Bonds	248.8
Bank loans	853.1
Securitization liability	43.7
Finance lease liabilities	4.2
Other financial liabilities	16.2
<b>Gross borrowings</b>	<b>1,166.0</b>
<b>Less: Cash and cash equivalents</b>	<b>151.0</b>
<b>Less: Securitization liability</b>	<b>43.7</b>
<b>Net debt</b>	<b>971.3</b>

The pro forma financing adjustments reflect adjustments arising from the financing of the Expera and Caieiras acquisitions and certain refinancing transactions as if they had taken place on January 1, 2017.

The pro forma adjustment for the term loans reflect recognition of effective interest cost on the USD 260.0 million, BRL 330.0 million and EUR 200.0 million term loans.

The pro forma adjustment related to refinancing of certain Ahlstrom-Munksjö's loans adjusts the financial expenses historically recorded on the refinanced loans which were repaid with the new EUR 108.0 million facility to reflect the effective interest cost post-refinancing.

The pro forma income statements have been adjusted to reflect an increase in interest costs on certain Ahlstrom-Munksjö's existing loans, triggered by the gearing financial covenant being impacted by the Expera and Caieiras transactions and related financing, leading to the higher applicable margin.

These adjustments have a continuing impact on Ahlstrom-Munksjö's financial expenses. One-time waiver costs, bank fees and other financing related transaction costs that will not have a continuing impact have been reflected as expenses in the 2017 pro forma income statement.

The following tables present the pro forma income statement impacts of these financing transactions:

2018					
EUR million	Term loans	Bank fees and other costs recorded directly as expenses	Refinancing of certain Ahlstrom-Munksjö's loans	Margin increase on existing loans	Pro forma financing
Financial expenses	-16.6	2.8	-0.5	-1.2	-15.5
Income taxes	4.4	-0.6	0.1	0.2	4.2

2017					
EUR million	Term loans	Bank fees and other costs recorded directly as expenses	Refinancing of certain Ahlstrom-Munksjö's loans	Margin increase on existing loans	Pro forma financing
Financial expenses	-22.6	-2.8	-1.6	-1.3	-28.3
Income taxes	6.1	0.6	0.3	0.3	7.3

Tax impacts for the pro forma financing adjustments have been calculated assuming a US blended rate of 24.7% for the USD 260.0 million term loan, Brazilian corporate tax rate of 34.0% for the BRL 330.0 million loan and a Finnish tax rate of 20.0% for all other pro forma financing adjustments incurred by Ahlstrom-Munksjö Oyj presented above.

## Pro forma earnings per share

Pro forma basic and diluted earnings per share is calculated by dividing the pro forma net profit/loss attributable to parent company's shareholders by the pro forma weighted average number of shares outstanding, which is calculated by adjusting the historical weighted average number of outstanding shares with the pro forma impact from the shares issued to Ahlstrom shareholders in connection with the merger in 2017 and the new shares issued in connection with the rights issue in 2018.

The following table sets forth the pro forma earnings per share attributable to parent company's shareholders for the year ended December 31, 2018 and for the year ended December 31, 2017 as well as for each of the separate quarters for the year 2018 and for the last quarter for the year 2017:

EUR million, or as indicated	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Pro forma net profit/loss attributable to parent company's shareholders	61.9	41.2	-10.3	25.3	22.8	24.1	27.5
Number of shares							
Weighted average number of outstanding shares – historical	96,758,002	84,941,326	98,788,561	96,073,711	96,073,711	96,073,711	96,073,711
Pro forma adjustment from merger consideration shares, weighted average number of shares	-	11,188,847	-	-	-	-	-
Pro forma adjustment of new shares issued in the rights issue, weighted average number of shares	18,530,451	19,214,742	16,499,892	19,214,742	19,214,742	19,214,742	19,214,742
Pro forma weighted average number of outstanding shares – basic	115,288,453	115,344,915	115,288,453	115,288,453	115,288,453	115,288,453	115,288,453
Dilution effect – historical	-	-	-	-	-	-	-
Pro forma weighted average number of outstanding shares – diluted	115,288,453	115,344,915	115,288,453	115,288,453	115,288,453	115,288,453	115,288,453
<b>Pro forma earnings per share attributable to parent company's shareholders – basic and diluted, EUR</b>	<b>0.54</b>	<b>0.36</b>	<b>-0.09</b>	<b>0.22</b>	<b>0.20</b>	<b>0.21</b>	<b>0.24</b>

## Pro forma key figures and additional unaudited pro forma information

### Pro forma business area information

Following the acquisitions of Expera and Caieiras, Ahlstrom-Munksjö is organized into five business areas which are Decor, Filtration and Performance, Industrial Solutions, North America Specialty Solutions and Specialties.

North America Specialty Solutions business area includes the operations and business of Expera. Business of Caieiras has been divided into the two existing segments, Decor and Industrial Solutions. The operating segments are determined on the basis of information reviewed by the CEO for the purposes of allocating resources and assessing the business area's performance. The business area's performance is assessed internally based on net sales and comparable EBITDA with pro forma information reported as the comparative information.

The following table sets forth unaudited pro forma business area information for the year ended December 31, 2018 and for the year ended December 31, 2017 as well as for each of the separate quarters for the year 2018 and for the last quarter for the year 2017:

EUR million, or as indicated	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
<b>Pro forma net sales by business area</b>							
Decor	451.9	431.8	115.1	109.1	114.7	112.9	107.8
Filtration and Performance	672.5	665.3	162.6	168.3	174.7	167.0	159.9
Industrial Solutions	691.2	678.4	163.4	174.5	177.3	176.0	167.8
North America Specialty Solutions	626.0	637.9	155.5	157.6	156.8	156.1	149.2
Specialties	580.3	574.3	140.9	142.6	150.9	145.9	138.9
Other and eliminations	-25.1	-26.2	-2.7	-6.9	-8.5	-6.9	-4.7
<b>Total pro forma net sales</b>	<b>2,996.9</b>	<b>2,961.5</b>	<b>734.8</b>	<b>745.2</b>	<b>766.0</b>	<b>751.0</b>	<b>718.9</b>
<b>Pro forma comparable EBITDA by business area</b>							
Decor	37.1	43.8	11.5	7.0	10.2	8.3	11.0
Filtration and Performance	114.7	120.6	24.5	31.2	30.2	28.7	24.6
Industrial Solutions	99.7	112.1	17.7	32.9	24.4	24.7	26.2
North America Specialty Solutions	57.0	62.2	12.5	15.0	13.0	16.5	14.1
Specialties	37.6	52.9	7.9	7.5	10.2	12.0	10.2
Other and eliminations	-16.2	-25.3	-2.7	-4.2	-5.3	-3.9	-5.7
<b>Total pro forma comparable EBITDA</b>	<b>329.9</b>	<b>366.3</b>	<b>71.4</b>	<b>89.4</b>	<b>82.8</b>	<b>86.3</b>	<b>80.5</b>
<b>Pro forma comparable EBITDA margin by business area, percent</b>							
Decor	8.2%	10.2%	10.0%	6.5%	8.9%	7.3%	10.2%
Filtration and Performance	17.0%	18.1%	15.1%	18.5%	17.3%	17.2%	15.4%
Industrial Solutions	14.4%	16.5%	10.8%	18.8%	13.7%	14.1%	15.6%
North America Specialty Solutions	9.1%	9.7%	8.0%	9.5%	8.3%	10.6%	9.5%
Specialties	6.5%	9.2%	5.6%	5.3%	6.8%	8.2%	7.3%
<b>Total pro forma comparable EBITDA margin</b>	<b>11.0%</b>	<b>12.4%</b>	<b>9.7%</b>	<b>12.0%</b>	<b>10.8%</b>	<b>11.5%</b>	<b>11.2%</b>

EUR million, or as indicated	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
<b>Pro forma capital expenditure by business area</b>							
Decor	15.5	11.2	5.8	3.7	2.3	3.7	2.9
Filtration and Performance	38.7	27.4	11.4	8.0	12.6	6.7	14.6
Industrial Solutions	57.0	35.7	23.7	9.8	12.0	11.4	15.9
North America Specialty Solutions	21.6	31.0	8.9	5.7	4.9	2.0	10.4
Specialties	31.8	14.6	9.6	15.3	4.0	3.0	5.9
Other and eliminations	11.7	4.8	6.4	2.1	1.0	2.1	1.5
<b>Total pro forma capital expenditure</b>	<b>176.3</b>	<b>124.7</b>	<b>65.9</b>	<b>44.6</b>	<b>36.8</b>	<b>29.0</b>	<b>51.3</b>
<b>Pro forma depreciation, amortization and impairment by business area</b>							
Decor	9.4	10.6	2.5	2.3	2.3	2.3	2.7
Filtration and Performance	42.1	44.8	10.7	10.4	10.5	10.5	11.0
Industrial Solutions	36.4	40.1	9.0	9.0	9.1	9.2	9.4
North America Specialty Solutions	27.4	31.0	6.6	6.6	7.3	6.9	7.1
Specialties	38.2	30.0	15.3	7.6	7.6	7.7	8.0
Other and eliminations	7.6	9.4	2.1	1.8	1.8	1.8	1.8
<b>Total pro forma depreciation, amortization and impairment</b>	<b>161.0</b>	<b>165.9</b>	<b>46.2</b>	<b>37.8</b>	<b>38.6</b>	<b>38.4</b>	<b>40.0</b>



### ***Pro forma net sales by region***

The following table presents pro forma net sales by region for 2018, 2017 and on a quarterly basis in 2018 and for the fourth quarter 2017.

EUR million	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Europe	1,333.9	1,289.8	321.2	322.8	342.5	347.4	320.4
North America	976.4	972.9	243.1	250.4	246.5	236.5	222.2
South America	240.1	263.1	56.8	61.4	59.9	62.0	68.2
Asia-Pacific	409.3	392.4	106.6	100.8	107.6	94.3	100.6
Rest of the world	37.2	43.2	7.1	9.7	9.5	10.9	7.5
<b>Total pro forma net sales</b>	<b>2,996.9</b>	<b>2,961.5</b>	<b>734.8</b>	<b>745.2</b>	<b>766.0</b>	<b>751.0</b>	<b>718.9</b>

### ***Pro forma PPA depreciation and amortization***

The following table presents pro forma PPA depreciation and amortization for the year 2018 and for the year 2017. PPA depreciation and amortization comprises depreciation and amortization charges on fair value adjustments relating to the business combinations starting from the year 2013.

EUR million	2018	2017
Intangible assets		
Customer relationships	-14.9	-15.8
Patents and trademarks	-1.7	-1.7
Other <sup>1</sup>	-12.5	-13.0
Property, plant and equipment	-19.7	-20.8
<b>Total pro forma PPA depreciation and amortization</b>	<b>-48.9</b>	<b>-51.3</b>

<sup>1</sup> Mainly comprises favourable contracts (e.g. economic value of the landfill rights) and technology related intangible assets identified in business combinations.

### ***Pro forma capital expenditure***

The following table presents capital expenditure on a pro forma basis for 2018, 2017 and on a quarterly basis in 2018 and for the fourth quarter 2017.

EUR million	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Pro forma capital expenditure <sup>1</sup>	176.3	124.7	65.9	44.6	36.8	29.0	51.3

<sup>1</sup> Capital expenditure is defined as the purchases for property, plant and equipment and intangible assets on a cash flow basis.

### ***Pro forma average number of employees***

The following table presents average number of employees on a pro forma basis for 2018 and 2017, on a quarterly basis in 2018 and for the fourth quarter 2017.

	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Pro forma average number of employees, FTE	8,204	8,196	8,196	8,231	8,236	8,154	8,164

### Reconciliation of pro forma items affecting comparability

EUR million	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
<b>Pro forma items affecting comparability in EBITDA</b>							
Transaction costs	-1.3	-59.2	-0.1	-0.1	-0.9	-0.2	0.1
Integration costs	-22.0	-17.2	-10.5	-3.6	-5.4	-2.5	-6.4
Inventory fair valuation	-	-18.6	-	-	-	-	-
Restructuring costs	-15.9	-2.9	-13.3	-0.2	0.0	-2.4	-0.8
Environmental provision	-0.2	-1.5	-	-0.2	-	-	-1.3
Gain on business disposal	-	6.4	-	-	-	-	-
Other	-0.1	-1.1	-0.1	-0.2	-0.0	0.2	-2.1
<b>Total pro forma items affecting comparability in EBITDA</b>	<b>-39.6</b>	<b>-94.0</b>	<b>-24.0</b>	<b>-4.4</b>	<b>-6.3</b>	<b>-4.9</b>	<b>-10.5</b>
Impairment loss	-7.7	-	-7.7	-	-	-	-
<b>Total pro forma items affecting comparability in operating result</b>	<b>-47.3</b>	<b>-94.0</b>	<b>-31.7</b>	<b>-4.4</b>	<b>-6.3</b>	<b>-4.9</b>	<b>-10.5</b>

### Reconciliation of pro forma EBITDA and pro forma comparable EBITDA

The following table presents the reconciliation of pro forma EBITDA and pro forma comparable EBITDA to pro forma operating result for 2018 and 2017 on a quarterly basis for 2018 and for the fourth quarter 2017.

EUR million, or as indicated	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Pro forma operating result	129.4	106.4	1.3	47.2	37.9	43.0	30.0
Pro forma depreciation, amortization and impairment	161.0	165.9	46.2	37.8	38.6	38.4	40.0
<b>Pro forma EBITDA</b>	<b>290.3</b>	<b>272.2</b>	<b>47.4</b>	<b>85.0</b>	<b>76.5</b>	<b>81.4</b>	<b>70.0</b>
<b>Pro forma EBITDA margin</b>	<b>9.7%</b>	<b>9.2%</b>	<b>6.5%</b>	<b>11.4%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>9.7%</b>
Total pro forma items affecting comparability in EBITDA	39.6	94.0	24.0	4.4	6.3	4.9	10.5
<b>Pro forma Comparable EBITDA</b>	<b>329.9</b>	<b>366.3</b>	<b>71.4</b>	<b>89.4</b>	<b>82.8</b>	<b>86.3</b>	<b>80.5</b>
<b>Pro forma Comparable EBITDA margin</b>	<b>11.0%</b>	<b>12.4%</b>	<b>9.7%</b>	<b>12.0%</b>	<b>10.8%</b>	<b>11.5%</b>	<b>11.2%</b>

### Reconciliation of pro forma comparable operating result and pro forma comparable operating result excluding depreciation and amortization arising from PPA

The following table presents the reconciliation of pro forma comparable operating result and pro forma comparable operating result excluding depreciation and amortization arising from PPA to pro forma operating result for 2018 and 2017, on a quarterly basis for 2018 and for the fourth quarter 2017.

EUR million, or as indicated	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Pro forma operating result	129.4	106.4	1.3	47.2	37.9	43.0	30.0
Total pro forma items affecting comparability in operating result	47.3	94.0	31.7	4.4	6.3	4.9	10.5
<b>Pro forma comparable operating result</b>	<b>176.6</b>	<b>200.4</b>	<b>32.9</b>	<b>51.6</b>	<b>44.2</b>	<b>47.9</b>	<b>40.5</b>
<b>Pro forma comparable operating result margin</b>	<b>5.9%</b>	<b>6.8%</b>	<b>4.5%</b>	<b>6.9%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>5.6%</b>
Pro forma depreciation and amortization arising from PPA	48.9	51.3	12.3	12.2	12.2	12.1	12.4
<b>Pro forma comparable operating result excl. depreciation and amortization arising from PPA</b>	<b>225.5</b>	<b>251.7</b>	<b>45.3</b>	<b>63.8</b>	<b>56.4</b>	<b>60.0</b>	<b>53.0</b>

**Reconciliation of pro forma comparable earnings per share excluding depreciation and amortization arising from PPA**

The following table presents the reconciliation of pro forma comparable earnings per share excluding depreciation and amortization arising from PPA for 2018 and 2017, on a quarterly basis for 2018 and for the fourth quarter 2017.

EUR million, or as indicated	2018	2017	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017
Pro forma net profit/loss	63.2	41.9	-10.3	25.7	23.4	24.3	27.6
Total pro forma items affecting comparability in operating result	47.3	94.0	31.7	4.4	6.3	4.9	10.5
Taxes relating to pro forma items affecting comparability in operating result	-13.3	-20.0	-9.6	-1.0	-1.4	-1.3	-3.1
<b>Pro forma comparable net profit</b>	<b>97.2</b>	<b>115.9</b>	<b>11.8</b>	<b>29.1</b>	<b>28.3</b>	<b>28.0</b>	<b>35.0</b>
Profit attributable to non-controlling interest	-1.4	-0.7	-0.0	-0.4	-0.6	-0.2	-0.1
Pro forma comparable net profit attributable to parent company shareholders	95.8	115.2	11.8	28.6	27.6	27.7	34.9
Pro forma weighted average number of outstanding shares – basic	115,288,453	115,344,915	115,288,453	115,288,453	115,288,453	115,288,453	115,288,453
<b>Pro forma comparable earnings per share, EUR</b>	<b>0.83</b>	<b>1.00</b>	<b>0.10</b>	<b>0.25</b>	<b>0.24</b>	<b>0.24</b>	<b>0.30</b>
Pro forma comparable net profit	97.2	115.9	11.8	29.1	28.3	28.0	35.0
Pro forma depreciation and amortization arising from PPA	48.9	51.3	12.3	12.2	12.2	12.1	12.4
Taxes relating to pro forma depreciation and amortization arising from PPA	-12.6	-14.6	-3.3	-3.2	-2.9	-3.2	-3.6
<b>Pro forma comparable net profit excl. depreciation and amortization arising from PPA</b>	<b>133.4</b>	<b>152.6</b>	<b>20.9</b>	<b>38.1</b>	<b>37.6</b>	<b>36.9</b>	<b>43.9</b>
Pro forma profit attributable to non-controlling interest	-1.4	-0.7	-0.0	-0.4	-0.6	-0.2	-0.1
<b>Pro forma comparable net profit excl. depreciation and amortization arising from PPA attributable to parent company shareholders</b>	<b>132.1</b>	<b>151.9</b>	<b>20.9</b>	<b>37.7</b>	<b>36.9</b>	<b>36.6</b>	<b>43.7</b>
Pro forma weighted average number of outstanding shares – basic	115,288,453	115,344,915	115,288,453	115,288,453	115,288,453	115,288,453	115,288,453
<b>Pro forma comparable earnings per share excluding depreciation and amortization arising from PPA, EUR</b>	<b>1.15</b>	<b>1.32</b>	<b>0.18</b>	<b>0.33</b>	<b>0.32</b>	<b>0.32</b>	<b>0.38</b>

## DEFINITIONS

The definitions of financial key performance indicators are described below:

Key figure	Definitions	Reason for use of the key figure
<b>Operating result</b>	Net profit/loss before taxes and net financial items	Operating result shows result generated by the operating activities.
<b>EBITDA</b>	Operating result before depreciation, amortization and impairment	EBITDA is the indicator to measure the performance of the group.
<b>EBITDA margin, %</b>	EBITDA / net sales	EBITDA margin is a key measure in our long-term financial targets.
<b>Comparable EBITDA</b>	EBITDA excluding items affecting comparability in EBITDA	Comparable EBITDA, comparable EBITDA margin, comparable operating result, comparable operating margin, comparable operating result excluding depreciation and amortization arising from PPA, comparable net profit, comparable earnings per share, comparable net profit excluding depreciation and amortization arising from PPA and comparable earnings per share excluding depreciation and amortization arising from PPA are presented in addition to EBITDA, operating result, net profit/loss and earnings per share to reflect the underlying business performance and to enhance comparability from period to period. Ahlstrom-Munksjö believes that these comparable performance measures provide meaningful supplemental information by excluding items outside ordinary course of business including PPA related depreciation and amortization, which reduce comparability between the periods.
<b>Comparable EBITDA margin, %</b>	Comparable EBITDA / net sales	
<b>Comparable operating result</b>	Operating result excluding items affecting comparability in operating result	
<b>Comparable operating result margin, %</b>	Comparable operating result / net sales	
<b>Comparable operating result excluding depreciation and amortization arising from PPA<sup>1</sup></b>	Operating result excluding items affecting comparability in operating result and depreciation and amortization arising from PPA Depreciation and amortization arising from PPA comprises depreciation and amortization charges on fair value adjustments relating to the business combinations starting from the year 2013.	
<b>Comparable net profit</b>	Net profit excluding items affecting comparability in operating result, net of tax	
<b>Comparable earnings per share, EUR</b>	Comparable net profit - net profit attributable to non-controlling interests / weighted average number of shares outstanding	
<b>Comparable net profit excluding depreciation and amortization arising from PPA<sup>1</sup></b>	Net profit/loss excluding items affecting comparability in operating result, net of tax, and depreciation and amortization arising from PPA net of tax	
<b>Comparable earnings per share excluding depreciation and amortization arising from PPA<sup>1</sup></b>	Comparable net profit excluding depreciation and amortization arising from PPA - net profit attributable to non-controlling interests / weighted average number of shares outstanding	
<b>Items affecting comparability in operating result</b>	Material items outside ordinary course of business, such as gains and losses on business disposals, direct transaction costs related to business acquisitions, costs for closure of business operations and restructurings including redundancy payments, impairment losses, one-off items arising from purchase price allocation such as inventory fair value adjustments, compensation related to environmental damages arising from unexpected or rare events and other items including fines (such as VAT tax audit fines) or other similar stipulated payments and litigations.	
<b>Items affecting comparability in EBITDA</b>	Items affecting comparability in operating result excluding impairment losses.	

<sup>1</sup> Ahlstrom-Munksjö has renamed the alternative performance measures previously named as "excluding depreciations arising from mergers" to be as "excluding depreciation and amortization arising from PPA" and updated the definition of depreciation and amortization arising from PPA to include all depreciation and amortization charges from fair value adjustments relating to the business combinations starting from the year 2013.

Key figure	Definitions	Reason for use of the key figure
Earnings per share (EPS), basic, EUR	Net profit/loss attributable to parent company's shareholders / weighted average number of shares outstanding	
Net debt	Non-current and current borrowings less securitization liability less cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of Ahlstrom-Munksjö.
Capital expenditure	Purchases for property, plant and equipment and intangible assets as presented in the cash flow statement.	Capital expenditure provides additional information of the cash flow needs of the operations.