AHLSTROM

Interim Report

January–June 2013

Ahlstrom Corporation STOCK EXCHANGE RELEASE August 7, 2013 at 09.00 a.m.

Ahlstrom interim report January-June 2013

Net sales and profitability improved slightly

Continuing operations April-June 2013 compared with April-June 2012

- Net sales EUR 265.0 million (EUR 261.6 million).
- Operating profit EUR 6.4 million (EUR 4.0 million).
- Operating profit excluding non-recurring items EUR 7.9 million (EUR 7.4 million).
- Operating margin excluding non-recurring items 3.0% (2.8%).
- Profit / loss before taxes EUR -3.5 million (EUR -3.3 million).
- Earnings per share EUR -0.12 (EUR -0.11).

April-June 2013 in brief

- Net sales and profitability improved from the comparison period.
- Ahlstrom completed the first phase of the combination of its Label and Processing business in Europe with Munksjö AB. The combination created a new global leader in high-quality specialty papers listed on the NASDAQ OMX Helsinki stock exchange. The second phase, Coated Specialties in Brazil, is expected to be completed in the second half of 2013.
- The company continued to launch new products including Ahlstrom Captimax™, a new best-in-class fuel filter material for passenger and commercial heavy-duty vehicles and off-road machinery.

Continuing operations January-June 2013 compared with January-June 2012

- Net sales EUR 520.3 million (EUR 521.9 million).
- Operating profit EUR 14.7 million (EUR 14.6 million).
- Operating profit excluding non-recurring items EUR 14.4 million (EUR 17.9 million).
- Operating margin excluding non-recurring items 2.8% (3.4%).
- Profit before taxes EUR 0.1 million (EUR 2.1 million).
- Earnings per share EUR -0.09 (EUR -0.06).

Outlook for 2013

- The outlook published on January 31, 2013 remains unchanged. Net sales from continuing operations are expected to be EUR 980-1,140 million. The operating profit margin excluding non-recurring items from continuing operations is expected to be 2-5% of net sales.

Jan Lång, President & CEO

- Our sales and operating profit excluding non-recurring items improved slightly from the comparison period, but our performance did not yet meet the targets we have set, despite the significant efforts we have taken to restructure our product portfolio and renew our way of working. To enhance our competitiveness, we have today announced a rightsizing program, which aims at reducing our annual cost base by EUR 35 million in the next 18 months. We need to adjust our cost base to reflect the size and scope of our business now that the Label and Processing demerger in Europe has been completed. This will unfortunately impact the employment of about 350 people globally.

- Advanced Filtration continued to perform well in the second quarter. The integration of Munktell, which we acquired last October, is also progressing well. Transportation Filtration performed steadily, but there was surprising volatility in North American demand despite the continued recovery of the U.S. economy. The organizational adjustments to deliver more efficient execution and improve performance in Food and Medical have also been completed.

- We can also improve profitability by strengthening our product pipeline and bringing new differentiated products to the market more quickly. We have already good examples from the new launches this year, which include Ahlstrom Captimax ™ announced in the second quarter.

Key figures from continuing operations

EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Net sales	**265.0**	261.6	1.3	520.3	521.9	-0.3
Operating profit	**6.4**	4.0	58.6	14.7	14.6	0.8
% of net sales	**2.4**	1.5		2.8	2.8	
Operating profit excl. NRI	**7.9**	7.4	6.3	14.4	17.9	-19.9
% of net sales	**3.0**	2.8		2.8	3.4	
Profit / Loss before taxes	**-3.5**	-3.3	-7.3	0.1	2.1	-97.3
Profit / Loss for the period	**-4.9**	-3.8	-30.6	-3.0	-0.2	
Earnings per share	**-0.12**	-0.11		-0.09	-0.06	
Return on capital employed, %	**1.0**	1.5		3.2	3.8	
Net cash flow from operative activities*	**35.5**	27.5	29.2	14.1	42.0	-66.6
Capital expenditure	**20.7**	19.5	6.3	32.2	31.5	2.2
Number of personnel, at the end of period	**3,781**	3,869	-2.3	3,781	3,869	-2.3

*Including discontinued operations

Operating environment

The operating environment remained unchanged during the second quarter as the overall demand in Ahlstrom's main markets continued to be soft with regional variations. Geographically, demand in Europe remained weak, particularly in the southern part of the continent. The North American market showed some positive signs, while growth was fastest in Asia.

In the *Advanced Filtration* business area, the markets for gas turbine, laboratory and life science filtration, and water applications continued to strengthen, particularly in North America and Asia.

In the *Building and Energy* business area, demand for wind energy applications weakened. Demand for flooring materials in Europe, and Russia in particular, stayed at a healthy level during the review period. Demand for wallpaper and wallcovering materials in Europe and China remained stable.

In the *Food and Medical* business area, the markets for tape, food packaging and beverage materials (e.g. teabags) strengthened in North America, while remaining soft in Europe and Asia during the review period. Demand for medical materials weakened.

In the *Transportation Filtration* business area, the market for transportation filtration materials was volatile during the second quarter, especially for heavy duty vehicles in North America. Demand for transportation filtration materials in Europe was stable despite the sluggish macroeconomic development in the region. Demand in Asia continued to grow.

Market pulp prices stabilized in the second quarter, but prices were still higher than in the comparison period. The prices of synthetic fibers such as polyester and viscose were stable or in decline, whereas polypropylene prices rose. The prices of chemicals in general were either stable or in decline, while the prices of liquid solvents like phenolic resins increased. In its production, Ahlstrom uses chemicals such as latex, titanium dioxide, liquid solvents and starch. Natural gas prices increased in Europe and remained stable in North America.

Changes in Building and Energy, and Trading and New Business segments

Following the completion of the LP Europe demerger, release liner and poster paper production line in Osnabrück is included in the Building and Energy segment. As a consequence, the poster paper business, previously reported as part of the Label and Processing business in discontinued operations, has been reported in Building and Energy starting from the beginning June, 2013. In addition, internal sales of release papers to Trading and New Business, is included in Building and Energy.

Figures for the Building and Energy, and Trading and New Business segments have been restated accordingly starting from the first quarter of 2012.

Development of net sales from continuing operations

Net sales by segment, EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Advanced Filtration	**26.2**	18.9	39.1	50.5	37.4	34.9
Building and Energy*	**71.0**	72.4	-1.9	144.4	150.7	-4.1
Food and Medical	**88.7**	89.4	-0.8	173.4	178.4	-2.8
Transportation Filtration	**81.0**	77.4	4.6	155.6	149.0	4.5
Trading and New Business**	**14.7**	8.3	76.3	25.1	18.6	35.4
Other functions* and eliminations**	**-16.7**	-4.9		-28.9	-12.1	
Total net sales	**265.0**	261.6	1.3	520.3	521.9	-0.3

*Sales of poster papers are included in the Building and Energy segment starting from the beginning of June, 2013. In addition, internal sales of release papers to the Trading and New Business segment are included in the Building and Energy segment.

**Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oyj as well as Porous Power Technologies.

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

April-June 2013 compared with April-June 2012

Ahlstrom's second-quarter 2013 net sales rose by 1.3% to EUR 265.0 million, compared with EUR 261.6 million in the second quarter of 2012. The increase was mainly due to higher selling prices and a favorable product mix, as well as the acquisition of Munktell. An adverse currency effect, mainly as the euro appreciated against the U.S. dollar, had a negative impact on net sales.

Breakdown of the change in net sales at comparable currency rates:

	Net sales
Q2/2012, EUR million	**261.6**
Price and mix, %	2.0
Currency, %	-2.0
Volume, %	0.1
Closures, divestments and new assets, %	1.0
Total, %	**1.3**
Q1/2013, EUR million	**265.0**

Total sales volumes in metric tons rose by 1.2% from the comparison period. Sales volumes increased 26.8% in Advanced Filtration (24.5% excluding the acquisition of Munktell), 3.3% in Transportation Filtration and 1.7% in Food and Medical. Sales volumes decreased 0.7% in Building and Energy.

Total sales volumes, excluding the impact of acquisitions and capacity closures, increased by 2.1%.

January-June 2013 compared with January-June 2012

Ahlstrom's first-half 2013 net sales decreased by 0.3% to EUR 520.3 million, compared with EUR 521.9 million in the first half of 2012. The decrease was mainly due to lower sales volumes and an adverse currency effect. Higher selling prices and a favorable product mix had a positive impact on net sales as did the Munktell acquisition.

Breakdown of the change in net sales at comparable currency rates:

	Net sales
Q1-Q2/2012, EUR million	**521.9**
Price and mix, %	1.6
Currency, %	-1.1
Volume, %	-1.5
Closures, divestments and new assets, %	0.6
Total, %	**-0.3**
Q1-Q2/2013, EUR million	**520.3**

Adaption of new IFRS standard on employee benefits

As of January 1, 2013, Ahlstrom has adopted the revised IAS 19 Employee Benefits standard. As a result, the quarterly Group and segment financial information for 2012 has been restated accordingly.

The adoption of the revised IAS 19 Employee Benefits standard results in a higher operating profit, higher pension liability and lower pension assets and reduced equity in the Group's financial figures for 2012.

The operating profit from continuing operations in 2012 is increased by EUR 3.1 million, as the net interest costs related to employee benefits are reported in financial items. The effect on the first half of 2012 is EUR 1.5 million. The impact on operating profit is positive for the segments. As of

December 31, 2012, the Group's equity was reduced by EUR 59 million as a result of recognizing actuarial gains and losses in other comprehensive income. As a consequence, the gearing ratio increased by 6.7 percentage points at year-end.

Result and profitability from continuing operations

Operating profit* by segment	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Advanced Filtration	**3.7**	2.9	27.4	6.8	5.6	22.7
Building and Energy**	**1.6**	2.2	-26.8	4.1	5.7	-27.8
Food and Medical	**1.7**	1.6	5.1	2.5	4.0	-38.4
Transportation Filtration	**4.6**	4.0	14.7	8.7	7.7	13.5
Trading and New Business***	**-0.7**	-0.5	-53.4	-1.5	-0.8	-83.2
Other functions** and eliminations**	**-2.9**	-2.8	-5.2	-6.2	-4.1	-49.4
Continuing operations total	**7.9**	7.4	6.3	14.4	17.9	-19.9
% of net sales	**3.0**	2.8		2.8	3.4	

* Excluding non-recurring items
** Sales of poster papers are included in the Building and Energy segment starting from the beginning of June, 2013. In addition, internal sales of release papers to the Trading and New Business segment are included in the Building and Energy segment.
***Trading and New Business includes: trading sales of wipes materials to Suominen Corporation, trading sales of release papers to Munksjö Oy as well as Porous Power Technologies.
****Other functions include financing and tax-related items, as well as earnings and costs belonging to holding and sales companies.

April-June 2013 compared with April-June 2012

Operating profit was EUR 6.4 million (EUR 4.0 million). The figure includes non-recurring items of EUR -1.5 million (EUR -3.4 million). Operating profit excluding non-recurring items was EUR 7.9 million (EUR 7.4 million). The non-recurring items in the second quarter of 2013 included minor restructuring costs.

The most significant non-recurring item in the second quarter of 2012 was the following:

- Transportation Filtration booked a cost of approximately EUR 2.8 million related to the closure of a plant in Spain.

The increase in operating profit excluding non-recurring items was mainly due to higher selling prices and sales volumes. Higher indirect production costs as well as administration costs had a negative impact on profitability. Commercialization of start-up operations in the Food and Medical business area continued to burden the result.

Ahlstrom's market-related downtime in production was 8.0% in the second quarter of 2013, compared with 7.7% in the comparison period.

The loss before taxes was EUR 3.5 million (EUR 3.3 million loss). The figure includes a EUR 5.0 million loss from the company's share of equity accounted investments mainly related to Suominen Corporation. Due to the divestment of Codi Wipes, Suominen recognized a non-recurring loss of EUR 16.8 million, of which Ahlstrom's share was EUR 4.6 million.

Income taxes amounted to EUR 1.4 million (EUR 0.5 million). No tax revenues or tax assets were recognized for companies with uncertain profit forecasts or for losses in associated companies. In addition, the effective tax rate was impacted by the relatively large share of pre-tax profits in countries with higher tax rates.

The loss for the period was EUR 4.9 million (EUR 3.8 million loss).

Earnings per share with the effect of interest on the hybrid bond were EUR -0.12 (EUR -0.11).

January-June 2013 compared with January-June 2012

Operating profit was EUR 14.7 million (EUR 14.6 million). The figure includes non-recurring items of EUR 0.4 million (EUR -3.3 million). Operating profit excluding non-recurring items was EUR 14.4 million (EUR 17.9 million). The most significant non-recurring item in the first half of 2013 was the following apart from the ones mentioned in the previous section:

- A gain of EUR 2.6 million was booked at Group level for the sale of shares in Paperinkeräys Oy.

The decrease in operating profit excluding non-recurring items was mainly due to increased raw material and energy costs as well as lower sales volumes. Higher indirect production costs as well as administration costs had a negative impact on profitability. Commercialization of start-up operations in the Food and Medical business area continued to burden the result. Higher selling prices had a positive impact on operating profit.

Ahlstrom's market-related downtime in production was 6.9% in the first half of 2013, compared with 7.4% in the comparison period.

Profit before taxes was EUR 0.1 million (EUR 2.1 million).

Income taxes amounted to EUR 3.1 million (EUR 2.4 million). No tax revenues or tax assets were recognized for companies with uncertain profit forecasts or for losses in associated companies. In addition, the effective tax rate was impacted by the relatively large share of pre-tax profits in countries with higher tax rates.

The loss for the period was EUR 3.0 million (EUR 0.2 million loss).

Earnings per share with the effect of interest on the hybrid bond were EUR -0.09 (EUR -0.06).

Discontinued operations

Combination of the Label and Processing business and Munksjö AB

On May 24, 2013, Ahlstrom completed the first phase (LP Europe demerger) of the combination of its Label and Processing business in Europe and Munksjö AB. The combination created a new global leader in high-quality specialty papers.

The second phase of the transaction, the demerger of Coated Specialties in Brazil, is expected to be completed during the second half of this year. On July 4, 2013, Ahlstrom's Extraordinary General Meeting approved the demerger of Coated Specialties.

The Label and Processing business in Europe was reported as discontinued operations until May 27, 2013. Coated Specialties in Brazil continues to be reported as part of the discontinued operations until the transaction has been completed for that part.

Ahlstrom has started the process of divesting its abrasive backings and pre-impregnated décor paper businesses in Osnabrück, Germany, to a third party as a consequence of the commitments provided to the European Commission. These two businesses are also reported as part of the discontinued operations. The divestment is expected to be finalized by the end of 2013.

Result from discontinued operations

In April-June 2013, the profit from discontinued operations for the period was EUR 66.7 million (EUR 3.1 million) including approximately a EUR 90.6 million demerger effect, which include a recognition of distribution liability to fair value and a write down related to the fair valuation of Munksjö Oyj shares. The April-June figure also includes a net of tax EUR 30.9 million impairment loss recognized on the re-measurement to fair value and costs to sell, mainly related to the demerger effect of Coated Specialties in Brazil, which is expected to take place during the second half of 2013.

The operative result for the European operation of the Label and Processing business has been included until May 27, 2013. The operative results from Coated Specialties and the Brazilian operation of the former Home and Personal business area were included throughout the review period. The two production lines at Osnabrück to be divested to a third party were also reported as discontinued operations. All operative figures exclude depreciation.

In January-June 2013, the profit from discontinued operations for the period was EUR 72.7 million (EUR 7.7 million).

Result including discontinued operations

In April-June 2013, the profit for the period including discontinued operations was EUR 61.8 million (EUR 0.6 million loss). Earnings per share with the effect of interest on the hybrid bond were EUR 1.31 (EUR 0.04 loss).

Return on equity (ROE) was 60.0% (-0.5%).

In January-June 2013, the profit for the period including discontinued operations was EUR 69.7 million (EUR 7.4 million). Earnings per share with the effect of interest on the hybrid bond were EUR 1.47 (EUR 0.11).

Return on equity (ROE) was 33.3% (2.7%).

The figures above include the demerger effects explained in the previous section.

Segment review

Advanced Filtration

EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Net sales	**26.2**	18.9	39.1	50.5	37.4	34.9
Operating profit	**3.7**	2.9	27.4	6.8	5.6	22.7
% of net sales	**14.0**	15.2		13.5	14.9	
Operating profit excl. NRI	**3.7**	2.9	27.4	6.8	5.6	22.7
% of net sales	**14.0**	15.2		13.5	14.9	
RONA, %	**29.6**	39.4		27.9	38.6	
Sales volumes, 000s tons	**4.3**	3.4	26.8	8.3	6.8	21.8

Net sales in April-June 2013 rose by 39.1% to EUR 26.2 million, compared with EUR 18.9 million in April-June 2012. The increase was due to the Munktell acquisition and higher sales volumes, driven by laboratory & life science and gas turbine applications, as well as increased selling prices. Net sales increased by 15.7% excluding the Munktell acquisition.

Operating profit excluding non-recurring items rose to EUR 3.7 million (EUR 2.9 million), mainly due to higher sales volumes, favorable product mix and the Munktell acquisition. Increased raw material costs had a negative impact on profitability.

The integration of Munktell, which was acquired at the end of 2012, is progressing as planned and the operational and financial benefits are already visible.

Operating profit amounted to EUR 3.7 million (EUR 2.9 million).

In January-June 2013, net sales were EUR 50.5 million (EUR 37.4 million) and the operating profit excluding non-recurring items was EUR 6.8 million (EUR 5.6 million).

Building and Energy

EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Net sales	**71.0**	72.4	-1.9	144.4	150.7	-4.1
Operating profit	**1.6**	2.2	-28.6	4.0	5.6	-28.1
% of net sales	**2.2**	3.1		2.8	3.7	
Operating profit excl. NRI	**1.6**	2.2	-26.8	4.1	5.7	-27.8
% of net sales	**2.3**	3.1		2.8	3.8	
RONA, %	**6.7**	9.2		9.1	11.8	
Sales volumes, 000s tons	**37.9**	38.2	-0.7	77.2	79.0	-2.3

Net sales in April-June 2013 fell by 1.9% to EUR 71.0 million, compared with EUR 72.4 million in April-June 2012. The decline was mainly due to lower sales of wind energy applications, driven by a market slowdown. Sales of flooring materials, particularly in Russia, and poster papers had a positive impact on net sales.

Operating profit excluding non-recurring items decreased to EUR 1.6 million (EUR 2.2 million). The decline was due to the increased market-related downtime in production. An adverse product mix, driven by relatively lower sales of construction and consumer-related applications in Europe, also had a negative impact on profitability.

Operating profit was EUR 1.6 million (EUR 2.2 million).

In January-June 2013, net sales were EUR 144.4 million (EUR 150.7 million) and the operating profit excluding non-recurring items was EUR 4.1 million (EUR 5.7 million).

Food and Medical

EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Net sales	**88.7**	89.4	-0.8	173.4	178.4	-2.8
Operating profit	**1.5**	1.1	29.8	1.5	3.6	-58.5
% of net sales	**1.7**	1.3		0.9	2.0	
Operating profit excl. NRI	**1.7**	1.6	5.1	2.5	4.0	-38.4
% of net sales	**1.9**	1.8		1.4	2.3	
RONA, %	**3.2**	2.4		1.6	3.7	
Sales volumes, 000s tons	**29.6**	29.1	1.7	57.8	59.1	-2.3

Net sales in April-June 2013 fell by 0.8% to EUR 88.7 million, compared with EUR 89.4 million in April-June 2012. Higher sales volumes, mainly in North and South America and increased selling prices were offset by an adverse currency effect.

Operating profit excluding non-recurring items rose to EUR 1.7 million (EUR 1.6 million). Higher sales volumes, driven by demand for food packaging, beverage and tape applications, as well as increased selling prices and the improved product mix supported operating profit. The commercialization of the Longkou plant in China had a negative impact on profitability. In addition, the performance of the Mundra plant in India and the Chirnside production line in the UK continued to burden the result.

Operating profit was EUR 1.5 million (EUR 1.1 million).

In January-June 2013, net sales were EUR 173.4 million (EUR 178.4 million) and the operating profit excluding non-recurring items was EUR 2.5 million (EUR 4.0 million).

Transportation Filtration

EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Net sales	**81.0**	77.4	4.6	155.6	149.0	4.5
Operating profit	**4.6**	0.2		8.7	3.6	141.8
% of net sales	**5.6**	0.2		5.6	2.4	
Operating profit excl. NRI	**4.6**	4.0	14.7	8.7	7.7	13.5
% of net sales	**5.6**	5.1		5.6	5.2	
RONA, %	**11.9**	0.5		11.9	5.1	
Sales volumes, 000s tons	**28.8**	27.8	3.3	55.5	53.9	2.8

Net sales in April-June 2013 rose by 4.6% to EUR 81.0 million, compared with EUR 77.4 million in April-June 2012. The increase was due to higher sales volumes, mainly driven by growth in Asia, increased selling prices and improved product mix. The gain was partially offset by lower sales of heavy duty filtration materials in North and South America and an adverse currency effect.

Operating profit excluding non-recurring items grew to EUR 4.6 million (EUR 4.0 million), supported by higher sales volumes and an improved product mix. The gain was partially offset by increased raw material costs related to liquid solvents and higher energy costs in Italy and South Korea.

Operating profit amounted to EUR 4.6 million (EUR 0.2 million).

In January-June 2013, net sales were EUR 155.6 million (EUR 149.0 million) and the operating profit excluding non-recurring items was EUR 8.7 million (EUR 7.7 million).

Trading and New Business

EUR million	Q2/2013	Q2/2012	Change, %	Q1-Q2/2013	Q1-Q2/2012	Change, %
Net sales	**14.7**	8.3	76.3	25.1	18.6	35.4
Operating profit	**-0.7**	-0.5	-53.4	-1.5	-0.8	-83.2
% of net sales	**-4.8**	-5.5		-6.1	-4.5	
Operating profit excl. NRI	**-0.7**	-0.5	-53.4	-1.5	-0.8	-83.2
% of net sales	**-4.8**	-5.5		-6.1	-4.5	
RONA, %	**-10.2**	-7.7		-11.2	-7.0	
Sales volumes, 000s tons	**7.6**	2.9	163.2	11.2	6.1	84.2

Net sales in April-June 2013 rose by 76.3% to EUR 14.7 million, compared with EUR 8.3 million in April-June 2012. The increase was due to mainly higher sales of wipes materials and release papers.

The operating loss excluding non-recurring items was EUR 0.7 million (EUR 0.5 million loss). Increased development costs at Porous Power Technologies had a negative impact on profitability.

In January-June 2013, net sales were EUR 25.1 million (EUR 18.6 million) and the operating loss excluding non-recurring items was EUR 1.5 million (EUR 0.8 million loss).

Financing (including discontinued operations)

In April-June 2013, net cash flow from operating activities amounted to EUR 35.5 million (EUR 27.5 million), and cash flow after investments was EUR -66.5 million (EUR 13.8 million). The April-June 2013 figure for cash flow after investments includes Ahlstrom's investment in Munksjö Oyj shares of approximately EUR 78.5 million. In January-June 2013, net cash flow from operating activities amounted to EUR 14.1 million (EUR 42.0 million), and cash flow after investments was EUR -109.5 million (EUR 9.2 million). The figure includes the investment in Munksjö shares mentioned above.

As of June 30, 2013, operative working capital amounted to EUR 155.5 million (EUR 169.3 million at the end of 2012). Its turnover fell to 39 days from 41 days.

Ahlstrom's interest-bearing net liabilities stood at EUR 294.5 million (EUR 303.4 million at the end of 2012). Ahlstrom's interest bearing liabilities amounted to EUR 367.6 million (EUR 358.9 million at the end of 2012). The modified duration of the loan portfolio (average interest rate fixing period) was 12.6 months and the capital weighted average interest rate was 3.76%. The average maturity of the loan portfolio was 37.9 months.

In April-June 2013, net financial income were EUR 85.3 million (EUR 5.8 million expense), including the demerger effect of EUR 90.6 million. Net financial income includes net interest expenses of EUR 4.6 million (EUR 5.1 million), a financing exchange rate gain of EUR 0.0 million (EUR 0.3 million gain), and other financial gains of EUR 89.9 million (EUR 0.9 million expense).

In January-June 2013, net financial income were EUR 79.9 million (EUR 11.3 million expense), including the demerger effect of EUR 90.6 million. Net financial income includes net interest expenses of EUR 9.4 million (EUR 9.5 million), a financing exchange rate gain of EUR 0.2 million (EUR 0.1 million), and other financial gains of EUR 89.0 million (EUR 1.9 million expense).

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash and unused committed credit facilities, was EUR 326.0 million (EUR 335.1 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 143.2 million (EUR 156.3 million) available.

Ahlstrom has an EUR 80 million domestic hybrid bond that has a repayment option in November, 2013. The company is exploring alternative refinancing options. The hybrid bond was issued in November, 2009.

The gearing ratio stood at 83.7% (62.5% at the end of 2012). The equity ratio was 30.4% (36.2% at the end of 2012). The gearing and equity ratios were negatively affected by the EUR 67.6 million recognition of Coated Specialties distribution liability in Brazil. In addition, Ahlstrom's ownership in Munksjö was valued at approximately EUR 49.9 million based on the closing share price of Munksjö on June 28, 2013 causing a write down of EUR 28.6 million.

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 20.7 million in April-June 2013 (EUR 19.5 million). The expenditure includes projects such as a wallcovering materials production line in Binzhou, China, and additional capacity in filtration materials in Turin, Italy. In January-June 2013, capital expenditure was EUR 32.2 million (EUR 31.5 million).

Personnel

Ahlstrom employed an average of 3,795 people[1] in January-June 2013 (3,834), and 3,781 people (3,869) at the end of the period. At the end of the period, the highest numbers of employees were

[1] Calculated as full-time equivalents.

in the United States (24.6%), France (16.2%), Finland (10.2%), China (9.8%), Italy (7.9%) and Germany (6.7%).

Changes in the Executive Management Team

On May 13, 2013, Seppo Parvi, Chief Financial Officer and member of the Executive Management Team of Ahlstrom, was appointed Executive Vice President, Food and Medical business area. He will also continue in his current role as CFO and Deputy to the CEO, reporting to Jan Lång, President & CEO.

Financial controlling, Integrated Business Planning and Mergers & Acquisitions continues to report to Seppo Parvi, in addition to the Food and Medical business area. Parvi's other responsibilities were divided between other members of the Executive Management Team.

William Casey, former EVP, Food and Medical, was appointed Vice President, Sales, the Americas. He is no longer a member of the Executive Management Team.

Shares and share capital

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

During January-June 2013, a total of 3.15 million Ahlstrom shares were traded for a total of EUR 42.7 million. The lowest trading price was EUR 10.20 and the highest EUR 14.95. The closing price on June 28, 2013, was EUR 11.08. Market capitalization at the end of the review period was EUR 510.8 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

At the end of June 2013, Ahlstrom held a total of 269,005 of its own shares, corresponding to approximately 0.58% of total shares and votes.

Ahlstrom Group's equity per share was EUR 5.64 at the end of the review period (EUR 8.50 at the end of 2012).

Changes in shareholding

On June 27, 2013, Ahlstrom received an announcement from Ahlström Capital Oy regarding a change in the shareholding of the said shareholder.

According to the announcement, on June 27, 2013, Ahlström Capital Oy signed a demerger plan relating to Antti Ahlström Perilliset Oy. On the expected registration date of the demerger, December 30, 2013, the 4,674,802 shares in Ahlstrom Corporation owned by Antti Ahlström Perilliset Oy, representing a total of 10.02% of the share capital and voting rights in Ahlstrom Corporation, will be transferred to Ahlström Capital Oy. According to the announcement, the shareholding of Ahlström Capital Oy in Ahlstrom Corporation will, on the date of the demerger, exceed 5% (1/20) and 10% (1/10). Consequently, the shareholding of Antti Ahlström Perilliset Oy in Ahlstrom Corporation will fall to zero on the date of the demerger.

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on March 27, 2013.

The AGM resolved to distribute a dividend of EUR 0.63 per share for the fiscal year that ended on December 31, 2012 from retained earnings in accordance with the proposal of the Board of Directors. The dividend record date is April 3, 2013 and the pay date April 10, 2013. In addition, the

AGM resolved to reserve EUR 75,000 to be used for donations at the discretion of the Board of Directors.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the fiscal year January 1 - December 31, 2012.

The AGM confirmed the number of Board members to be seven. Lori J. Cross, Esa Ikäheimonen, Pertti Korhonen, Anders Moberg and Peter Seligson were re-elected as members of the Board of Directors. Robin Ahlström, born in 1946 and Daniel Meyer, born in 1967 were elected as new members. The term of the Board of Directors will expire at the close of the next Annual General Meeting in 2014.

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

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

The AGM authorized the Board of Directors to repurchase and distribute the company's own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the company, yet always taking into account the limitations set forth in the Companies' Act as regards the maximum number shares owned by or pledged to the company or its subsidiaries. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity. The rules and guidelines of NASDAQ OMX Helsinki Oy and Euroclear Finland Ltd shall be followed in the repurchase.

The authorization includes the right of the Board of Directors to decide upon all other terms and conditions for the repurchase of the company's own shares, or their acceptance as pledge including the right to decide on the repurchase of the company's own shares otherwise than in proportion to the shareholders' holdings in the company.

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the company. The Board of Directors will be authorized to decide to whom and in which order the own shares will be distributed. The Board of Directors may decide on the distribution of the company's own shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the company's own shares. The shares may be used e.g. as consideration in acquisitions and in other arrangements as well as to implement the company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors also has the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right of the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the company.

The authorizations for the Board of Directors to repurchase the company's own shares, to distribute them as well as to accept them as pledge are valid for 18 months from the close of the Annual General Meeting but will, however, expire at the close of the next Annual General Meeting, at the latest

Establishment of a Shareholders' Nomination Board

The AGM resolved to establish for an indefinite period a Shareholders' Nomination Board to prepare proposals to the AGM for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees and the Nomination Board. In addition, the AGM resolved to adopt the Charter of the Shareholders' Nomination Board.

The Nomination Board comprises representatives of the three largest shareholders of the company and, in addition, of the Chairman of the company's Board of Directors and a person nominated by the company's Board of Directors as members. The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the company is the largest on May 31 preceding the next Annual General Meeting on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such a shareholder presents a written request to that effect to the Chairman of the company's Board of Directors no later than on May 30 preceding the next Annual General Meeting. Further, holdings by a group of shareholders, who have agreed to nominate a joint representative to the Nomination Board, will be summed up when calculating the share of all the voting rights, provided that the shareholders in question present a joint written request to that effect together with a copy of such an agreement to the Chairman of the company's Board of Directors no later than on May 30 preceding the Annual General Meeting. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

The Chairman of the Board of Directors convenes the first meeting of the Nomination Board and the Nomination Board elects a chairman from among its members. The Nomination Board shall submit its proposals to the Board of Directors annually, at the latest on January 31 preceding the next Annual General Meeting.

Decisions taken by the Board of Directors

After the AGM, the organization meeting of the Board of Directors elected Pertti Korhonen as Chairman and Peter Seligson as Vice Chairman of the Board.

The Board of Directors appointed two permanent committees, the Audit Committee and the Compensation Committee. The members of the Audit Committee are Esa Ikäheimonen (Chairman), Lori J. Cross and Peter Seligson. The members of the Compensation Committee are Pertti Korhonen (Chairman), Robin Ahlström and Anders Moberg.

Events after the review period

Ahlstrom's Extraordinary General Meeting of Shareholders was held on July 4, 2013.

Demerger of the Coated Specialties Business

The EGM resolved to approve the Coated Specialties Demerger in accordance with the Coated Specialties demerger plan.

Upon execution of the demerger of the Coated Specialties Business, the shareholders of Ahlstrom Corporation will receive as demerger consideration 0.265 new shares in Munksjö Oyj for each share owned in Ahlstrom Corporation (the "Coated Specialties Demerger Consideration"). In case the number of shares received by a shareholder of the company as Coated Specialties Demerger Consideration would be a fractional number, the fractions will be rounded down to the nearest whole number. No Coated Specialties Demerger Consideration will be paid on the basis of own shares held by Ahlstrom Corporation.

Reduction of the share premium reserve

The EGM resolved to approve the reduction of the share premium reserve of Ahlstrom Corporation, which at December 31, 2012, amounted to EUR 187,787,804.18, to zero by transferring all funds recorded in the share premium reserve to the company's non-restricted equity reserve, taking into account the effect of the demerger of Ahlstrom's Label and Processing business in Europe and the demerger of Ahlstrom's Label and Processing business in Brazil to the extent applicable. The reduction of the share premium reserve amounts to a maximum of EUR 100 million. The reduction of the share premium reserve will be recorded in the balance sheet of the company on a date to be resolved by the Board of Directors, however, no later than on December 31, 2013.

Members of Ahlstrom's Nomination Board

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) decided on March 27, 2013 to establish a Shareholders' Nomination Board to prepare proposals to the AGM for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees and the Nomination Board.

According to the decision of the AGM, the Nomination Board comprises representatives of the three largest shareholders of Ahlstrom as of May 31, 2013, and in addition, Chairman of the company's Board of Directors and a person nominated by the company's Board of Directors as members.

The following persons have been elected as members of the Nomination Board: Alexander Ehrnrooth (Vimpu Intressenter Ab), Thomas Ahlström (Antti Ahlström Perilliset Oy) and Risto Murto (Varma Mutual Pension Insurance Company). Pertti Korhonen, Chairman of the Board, and Anders Moberg, member of the Board, are also members of the Nomination Board.

On July 29, 2013, the organization meeting of the Nomination Board elected Pertti Korhonen amongst its members as Chairman. The Nomination Board will give its proposals to the Board of Directors by January 31, 2014 at the latest.

Rightsizing program

Following the closing of the Label and Processing demerger, Ahlstrom initiates a rightsizing program, announced earlier today, to reflect the new size and scope of the company. The aim is to make the company's cost base leaner while maintaining sufficient resources globally. The company's target is to achieve EUR 35 million in cost savings by the end of 2014. The figure includes the previously announced EUR 15 million cost reductions, of which approximately EUR 10 million will be derived from costs that will be transferred to Munksjö Oyj. As of June 30, 2013, approximately EUR 1.4 million in cost savings was achieved and only minor restructuring costs were booked.

The cost savings will be derived from rightsizing the activities and the common cost base of the functions worldwide. Ahlstrom will book non-recurring costs of approximately EUR 15 million in 2013-2014 from the program, which is estimated to affect 350 people globally.

Outlook

The outlook published on January 31, 2013 remains unchanged. Net sales from continuing operations are expected to be EUR 980-1,140 million in 2013. The operating profit margin excluding non-recurring items from continuing operations is expected to be 2-5% of net sales.

In 2013, investments excluding acquisitions from continuing operations are estimated to be approximately EUR 75 million (EUR 74.1 million in 2012). The estimate includes investments that were already announced in 2011 and 2012, such as the wallcovering materials line Binzhou, China, and the additional capacity in filtration materials in Turin, Italy.

Short-term risks

The global economic outlook remains uncertain with limited visibility. The European economy may face a prolonged slowdown as proposed cuts in public spending and tax increases coupled with record-high levels of unemployment reduce disposable incomes. Recent indicators for the U.S. economy are more positive, yet they continue to be mixed. In Asia, particularly the Chinese economy may grow at a slower pace than earlier anticipated.

Slower economic growth, or even a temporary contraction, poses risks to Ahlstrom's financial performance. It may lead to lower sales volumes and force Ahlstrom to initiate more market-related shutdowns at plants, which could affect profitability. The uncertainty related to global economic growth, increased volatility in our main markets and limited visibility are making it more difficult to forecast future developments.

In recent years, Ahlstrom has initiated investment projects, especially in China, that are in a start-up phase, or will be in the near future. The company's financial performance may be negatively affected by the commercialization of the new production lines.

Ahlstrom's main raw materials are natural fibers, mainly pulp, synthetic fibers, and chemicals. The prices of some of the key raw materials used by Ahlstrom remain at a high level and are volatile.

If global economic growth slows down further, maintaining current sales prices may be at risk and sustaining the current level of profitability may be compromised, even if raw material prices fall at the same time.

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report 2012. The risk management process is also described in the Corporate Governance Statement, also available on the company's website.

*   *   *

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS). Comparable figures refer to the same period last year unless otherwise stated.

This report contains certain forward-looking statements that reflect the present views of the company's management. The statements contain uncertainties and risks and are thus subject to changes in the general economic situation and in the company's business.

Helsinki, August 7, 2013

Ahlstrom Corporation

Board of Directors

Additional information

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Seppo Parvi, CFO, tel. +358 (0)10 888 4768

Ahlstrom's President & CEO Jan Lång and CFO Seppo Parvi will present the January-June 2013 interim report at a Finnish-language press and analyst conference in Helsinki today, August 7, 2013, at 10:00 a.m. (CET+1). The conference will take place at Ahlstrom's head office at Alvar Aallon katu 3 C.

In addition, President & CEO Lång and CFO Parvi will hold a conference call in English for analysts, investors and representatives of the media today, August 7, 2013, at 2:30 p.m. (CET+1). To participate in the conference call, please call (09) 2310 1620 in Finland or +44 (0)20 3427 1907 outside Finland a few minutes before the conference begins. The access code is 5023517.

The conference call can also be listened to live on the Internet. The link to the English-language presentation (an audio webcast) including slides is available on the company website at www.ahlstrom.com. Questions may also be submitted in writing via the Internet. Listening to the conference call requires registration.

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

Presentation material will be available on August 7, 2013, after the Interim Report is published, at www.ahlstrom.com > Investors > Reports and presentations > 2013. Material in Finnish will be available at www.ahlstrom.fi > Sijoittajat > Katsaukset ja presentaatiot > 2013.

Financial information in 2013

Report	**Date of publication**	**Silent period**
Interim report January-September	Thursday, October 24	October 1-24

During the silent period, Ahlstrom will not communicate with capital market representatives.

Ahlstrom in brief

Ahlstrom is a high performance fiber-based materials company, partnering with leading businesses around the world to help them stay ahead. Our products are used in a large variety of everyday applications, such as filters, medical gowns and drapes, diagnostics, wallcoverings, flooring and food packaging. We have a leading market position in the businesses in which we operate. In 2012, Ahlstrom's net sales from continuing operations (excluding Label and Processing business) amounted to EUR 1 billion. Our 3,800 employees serve customers in 28 countries on six continents. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. More information available at www.ahlstrom.com.

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	**Q2**	Q2	**Q1-Q2**	Q1-Q2	Q1-Q4
EUR million	**2013**	2012	**2013**	2012	2012
Continuing operations					
Net sales	**265.0**	261.6	**520.3**	521.9	1 010.8
Cost of goods sold	**-222.3**	-225.2	**-438.4**	-444.0	-863,7
Gross profit	**42.7**	36.4	**81.9**	77.9	147,1
Sales and marketing expenses	**-11.1**	-10.5	**-21.1**	-20.7	-42,3
R&D expenses	**-5.1**	-4.3	**-9.8**	-8.5	-17,1
Administrative expenses	**-20.5**	-18.8	**-40.1**	-36.3	-74,1
Other operating income	**1.2**	1.3	**5.0**	2.3	10.5
Other operating expense	**-0.8**	-0.0	**-1.1**	-0.1	-2.3
Operating profit / loss	**6.4**	4.0	**14.7**	14.6	21.8
Net financial expenses	**-4.9**	-5.6	**-10.1**	-10.7	-21.2
Share of profit / loss of equity accounted investments	**-5.0**	-1.7	**-4.6**	-1.7	-7.1
Profit / loss before taxes	**-3.5**	-3.3	**0.1**	2.1	-6.4
Income taxes	**-1.4**	-0.5	**-3.1**	-2.4	-10.0
Profit / loss for the period from continuing operations	**-4.9**	-3.8	**-3.0**	-0.2	-16.4
Discontinued operations					
Profit/loss for the period	**97.7**	5.6	**103.8**	10.5	18.6
Impairment loss recognized on the remeasurement to fair value and cost to sell	**-30.9**	-2.4	**-31.1**	-2.9	-2.3
Profit / loss for the period from discontinued operations	**66.7**	3.1	**72.7**	7.7	16.4
Profit/loss for the period	**61.8**	-0.6	**69.7**	7.4	-0.1
Attributable to					
Owners of the parent	**62.7**	-0.5	**71.6**	7.8	1.6
Non-controlling interest	**-0.9**	-0.1	**-1.9**	-0.4	-1.6
Continuing operations					
Earnings per share, EUR					
- Basic and diluted *	**-0.12**	-0.11	**-0.09**	-0.06	-0.44
Including discontinued operations					
Earnings per share, EUR					
- Basic and diluted *	**1.31**	-0.04	**1.47**	0.11	-0.09

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

STATEMENT OF COMPREHENSIVE INCOME EUR million	Q2 2013	Q2 2012	Q1-Q2 2013	Q1-Q2 2012	Q1-Q4 2012
Profit / loss for the period	**61.8**	-0.6	**69.7**	7.4	-0.1
Other comprehensive income, net of tax					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	**1.9**	-4.4	**5.4**	-7.1	-18.1
Total	**1.9**	-4.4	**5.4**	-7.1	-18.1
Items that may be reclassified subsequently to profit or loss					
Translation differences	**-23.8**	-3.0	**-13.6**	-4.5	-14.3
Share of other comprehensive income of equity accounted investments	**0.3**	0.4	**0.1**	0.4	0.0
Hedges of net investments in foreign operations	**-**	-	**-**	-	-
Cash flow hedges	**-0.0**	-	**-**	-	-
Total	**-23.5**	-2.7	**-13.5**	-4.1	-14.3
Other comprehensive income, net of tax	**-21.6**	-7.0	**-8.1**	-11.2	-32.4
Total comprehensive income for the period	**40.2**	-7.7	**61.6**	-3.8	-32.4
Attributable to					
Owners of the parent	**41.1**	-7.6	**63.5**	-3.4	-30.8
Non-controlling interest	**-0.9**	-0.1	**-1.9**	-0.4	-1.6

BALANCE SHEET EUR million	**Jun 30, 2013**	Jun 30, 2012	Dec 31, 2012
ASSETS			
Non-current assets			
Property, plant and equipment	**369.8**	373.4	372.9
Goodwill	**69.2**	62.6	69.0
Other intangible assets	**27.0**	24.2	28.7
Equity accounted investments	**37.3**	35.5	29.8
Other investments	**50.4**	0.3	0.3
Other receivables	**11.3**	10.6	11.1
Deferred tax assets	**69.9**	68.6	63.6
Total non-current assets	**634.9**	575.3	575.4
Current assets			
Inventories	**121.5**	123.5	112.4
Trade and other receivables	**177.0**	166.1	157.4
Income tax receivables	**0.7**	1.2	0.6
Other investments	**-**	-	-
Cash and cash equivalents	**72.1**	48.0	53.4
Total current assets	**371.2**	338.8	323.8
Assets classified as held for sale and distribution to owners	**151.8**	470.8	448.3
Total assets	**1,157.9**	1,384.8	1,347.5
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	**260.2**	419.1	391.9
Hybrid bond	**80.0**	80.0	80.0
Non-controlling interest	**11.4**	15.0	13.3
Total equity	**351.7**	514.0	485.1
Non-current liabilities			
Interest-bearing loans and borrowings	**183.0**	237.6	201.1
Employee benefit obligations	**71.3**	73.8	81.4
Provisions	**1.9**	3.1	2.0
Other liabilities	**0.5**	4.9	5.5
Deferred tax liabilities	**18.7**	8.8	11.6
Total non-current liabilities	**275.4**	328.2	301.6
Current liabilities			
Interest-bearing loans and borrowings	**184.6**	104.3	156.6
Trade and other payables	**280.5**	214.3	196.2
Income tax liabilities	**3.2**	5.2	2.7
Provisions	**7.4**	14.4	7.2
Total current liabilities	**475.6**	338.2	362.8
Total liabilities	**751.0**	666.4	664.4
Liabilities directly associated with assets classified as held for sale and distribution to owners	**55,3**	204.4	197.9
Total equity and liabilities	**1,157.9**	1,384.8	1,347.5

STATEMENT OF CHANGES IN EQUITY

1) Issued capital
2) Share premium
3) Non-restricted equity reserve
4) Hedging reserve
5) Translation reserve
6) Own shares
7) Retained earnings
8) Total attributable to owners of the parent
9) Non-controlling interest
10) Hybrid bond
11) Total equity

EUR million	1)	2)	3)	4)	5)	6)	7)	**8)**	9)	10)	**11)**
Equity at December 31, 2011	**70.0**	**209.3**	**8.3**	**0.0**	**6.9**	**-7.4**	**243.0**	**530.1**	**12.6**	**80.0**	**622.7**
Changes in accounting principles (IAS19)	-	-	-	-	-	-	-41.6	-41.6	-	-	-41.6
Equity at January 1, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**6.9**	**-7.4**	**201.4**	**488.5**	**12.6**	**80.0**	**581.1**
Profit / loss for the period	-	-	-	-	-	-	7.8	7.8	-0.4	-	7.4
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	-7.1	-7.1	-	-	-7.1
Translation differences	-	-	-	-	-4.5	-	-	-4.5	0.3	-	-4.2
Share of other comprehensive income of equity accounted investments	-	-	-	-	0.4	-	-	0.4	-	-	0.4
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-60.4	-60.4	-	-	-60.4
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.7	-5.7	-	-	-5.7
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	2.5	-	2.5
Share-based incentive plan	-	-	-	-	-	-	0.1	0.1	-	-	0.1
Equity at June 30, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**2.8**	**-7.4**	**136.1**	**419.1**	**15.0**	**80.0**	**514.0**

Equity at December 31, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**-7.6**	**-7.4**	**178.1**	**450.6**	**13.3**	**80.0**	**543.9**
Changes in accounting principles (IAS19)	-	-	-	-	0.2	-	-59.0	-58.8	-	-	-58.8
Equity at January 1, 2013	**70.0**	**209.3**	**8.3**	**0.0**	**-7.4**	**-7.4**	**119.0**	**391.8**	**13.3**	**80.0**	**485.1**
Profit / loss for the period	-	-	-	-	-	-	71.6	71.6	-1.9	-	69.7
Other comprehensive income, net of tax											
Remeasurements of defined benefit plans	-	-	-	-	-	-	5.4	5.4	-	-	5.4
Translation differences	-	-	-	-	-13.6	-	-	-13.6	0.2	-	-13.4
Share of other comprehensive income of equity accounted investments	-	-	-	-	0.1	-	-	0.1	-	-	0.1
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-
Effect of partial demerger	-	-91.0	-	-	-	-	-69.2	-160.2	-	-	-160.2
Dividends paid and other	-	-	-	-	-	-	-29.3	-29.3	-	-	-29.3
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.7	-5.7	-	-	-5.7
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	0.1	0.1	-0.1	-	-0.1
Share-based incentive plan	-	-	-	-	-	-	0.0	0.0	-	-	0.0
Equity at June 30, 2013	**70.0**	**118.3**	**8.3**	**0.0**	**-20.8**	**-7.4**	**91.8**	**260.2**	**11.4**	**80.0**	**351.7**

STATEMENT OF CASH FLOWS - including discontinued operations EUR million	**Q2 2013**	Q2 2012	**Q1-Q2 2013**	Q1-Q2 2012	Q1-Q4 2012
Cash flow from operating activities					
Profit / loss for the period	**61.8**	-0.6	**69.7**	7.4	-0.1
Adjustments, total	**-42.2**	27.3	**-24.2**	54.6	116.1
Changes in net working capital	**19.9**	8.3	**-20.6**	-4.1	0.4
Change in provisions	**-0.2**	-0.0	**-0.8**	-2.8	-10.7
Financial items	**-2.7**	-5.5	**-7.7**	-9.7	-20.6
Income taxes paid / received	**-1.2**	-2.0	**-2.3**	-3.4	-6.5
Net cash from operating activities	**35.5**	27.5	**14.1**	42.0	78.7
Cash flow from investing activities					
Acquisition of Group companies	**-1.4**	-	**-1.4**	-	-17.6
Purchases of intangible and tangible assets	**-23.5**	-20.8	**-47.8**	-42.2	-87.5
Other investing activities	**-77.0**	7.2	**-74.3**	9.4	27.6
Net cash from investing activities	**-102.0**	-13.7	**-123.5**	-32.8	-77.5
Cash flow from financing activities					
Dividends paid and other	**-29.1**	-60.0	**-29.1**	-60.0	-60.0
Repurchase of own shares	**-**	-	**-**	-	-
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	**-**	-	**-**	-	-
Payments received on hybrid bond	**-**	-	**-**	-	-
Interest on hybrid bond	**-**	-	**-**	-	-7.6
Effect of partial demerger	**146.5**	-	**146.5**	-	-
Changes in loans and other financing activities	**-18.8**	6.6	**11.1**	5.5	29.2
Net cash from financing activities	**98.6**	-53.4	**128.5**	-54.5	-38.4
Net change in cash and cash equivalents	**32.2**	-39.6	**19.0**	-45.3	-37.2
Cash and cash equivalents at the beginning of the period	**43.1**	88.2	**55.5**	94.4	94.4
Foreign exchange adjustment	**-2.2**	0.2	**-1.4**	-0.3	-1.8
Cash and cash equivalents at the end of the period	**73.1**	48.8	**73.1**	48.8	55.5

KEY FIGURES	**Q2 2013**	Q2 2012	**Q1-Q2 2013**	Q1-Q2 2012	Q1-Q4 2012
Continuing operations					
Personnel costs	**-57.5**	-57.8	**-112.4**	-108.8	-213.3
Depreciation and amortization	**-13.0**	-13.2	**-26.0**	-26.3	-52.4
Impairment charges	**-0.1**	-0.3	**-0.1**	-	0.1
Operating profit, %	**2.4**	1.5	**2.8**	2.8	2.2
Return on capital employed (ROCE), %	**1.0**	1.5	**3.2**	3.8	2.3
Basic earnings per share *, EUR	**-0.12**	-0.11	**-0.09**	-0.06	-0.44
Capital expenditure, EUR million	**20.7**	19.5	**32.2**	31.5	74.1
Number of employees, average	**3,776**	3,825	**3,795**	3,834	3,825
Including discontinued operations					
Personnel costs	**-74.8**	-81.5	**-150.8**	-155.3	-304.7
Depreciation and amortization	**-13.0**	-18.8	**-26.0**	-37.7	-72.9
Impairment charges	**-37.8**	-0.3	**-37.8**	-	0.1
Operating profit, %	**-8.2**	2.2	**-1.4**	3.3	3.4
Return on capital employed (ROCE), %	**-14.4**	3.6	**-2.5**	6.0	5.0
Return on equity (ROE), %	**60.0**	-0.5	**33.3**	2.7	0.0
Interest-bearing net liabilities, EUR million	**294.5**	290.2	**294.5**	290.2	303.4
Equity ratio, %	**30.4**	37.4	**30.4**	37.4	36.2
Gearing ratio, %	**83.7**	56.4	**83.7**	56.4	62.5
Basic earnings per share *, EUR	**1.31**	-0.04	**1.47**	0.11	-0.09
Equity per share, EUR	**5.64**	9.09	**5.64**	9.09	8.50
Average number of shares during the period, 1000's	**46,105**	46,105	**46,105**	46,105	46,105
Number of shares at the end of the period, 1000's	**46,105**	46,105	**46,105**	46,105	46,105
Capital expenditure, EUR million	**22.2**	23.1	**36.9**	36.4	90.4
Capital employed at the end of the period, EUR million	**719.2**	853.0	**719.2**	853.0	844.1
Number of employees, average	**4,508**	5,140	**4,861**	5,146	5,141

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

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2012 except for the changes below.

Changes in accounting principles

The Group has adopted the following new or amended standards and interpretations as of January 1, 2013:

- IFRS 13 Fair Value Measurement
The new standard replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance.

- Amendment to IAS 1 Presentation of OCI
The Group presents separately the items of other comprehensive income that would be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss.

- Amendment to IAS 19 Employee benefits
Actuarial gains and losses for defined benefit plans are recognized in other comprehensive income when they occur and are not any more deferred using the corridor approach. Net interest income or expense on the net defined liability (asset) is calculated as a single net interest figure, based on the discount rate that is used to measure the defined benefit obligation. Expected return on plan assets is no longer recognized in profit or loss. The net interest is presented in financial items of the consolidated income statement.

SEGMENT INFORMATION EUR million	**Q2 2013**	Q2 2012	**Q1-Q2 2013**	Q1-Q2 2012	Q1-Q4 2012
Advanced Filtration	**26.2**	18.9	**50.5**	37.4	76.1
Building and Energy	**71.0**	72.4	**144.4**	150.7	276.6
Food and Medical	**88.7**	89.4	**173.4**	178.4	359.4
Transportation Filtration	**81.0**	77.4	**155.6**	149.0	293.5
Trading and New Business	**14.7**	8.3	**25.1**	18.6	37.6
Other operations	**21.2**	25.0	**42.9**	48.4	104.2
Internal sales	**-37.9**	-29.9	**-71.7**	-60.5	-136.6
Total net sales	**265.0**	261.6	**520.3**	521.9	1,010.8
Advanced Filtration	**2.9**	2.3	**5.5**	4.1	8.0
Building and Energy	**5.9**	1.3	**8.1**	4.2	7.9
Food and Medical	**6.2**	5.6	**12.7**	11.2	23.9
Transportation Filtration	**6.6**	3.9	**11.8**	7.2	20.1
Trading and New Business	**2.9**	2.6	**5.6**	6.0	10.9
Other operations	**13.4**	14.1	**28.1**	27.9	65.8
Total internal sales	**37.9**	29.9	**71.7**	60.5	136.6
Advanced Filtration	**3.7**	2.9	**6.8**	5.6	9.5
Building and Energy	**1.6**	2.2	**4.0**	5.6	9.9
Food and Medical	**1.5**	1.1	**1.5**	3.6	5.3
Transportation Filtration	**4.6**	0.2	**8.7**	3.6	7.4
Trading and New Business	**-0.7**	-0.5	**-1.5**	-0.8	-1.7
Other operations	**-4.2**	-1.8	**-4.8**	-3.0	-8.7
Eliminations	**-0.0**	-0.1	**0.0**	0.1	0.1
Operating profit / loss	**6.4**	4.0	**14.7**	14.6	21.8
Return on capital employed (RONA), %					
Advanced Filtration	**29.6**	39.4	**27.9**	38.6	24.9
Building and Energy	**6.7**	9.2	**9.1**	11.8	11.2
Food and Medical	**3.2**	2.4	**1.6**	3.7	2.8
Transportation Filtration	**11.9**	0.5	**11.9**	5.1	5.3
Trading and New Business	**-10.2**	-7.7	**-11.2**	-7.0	-6.7
Group (ROCE), %	**1.0**	1.5	**3.2**	3.8	2.3
Advanced Filtration	**49.2**	29.5	**49.2**	29.5	48.5
Building and Energy	**98.0**	93.1	**98.0**	93.1	79.7
Food and Medical	**182.0**	195.5	**182.0**	195.5	189.2
Transportation Filtration	**147.1**	145.9	**147.1**	145.9	145.1
Trading and New Business	**28.4**	24.1	**28.4**	24.1	26.3
Other operations	**-88.5**	-35.3	**-88.5**	-35.3	-29.8
Eliminations	**-0.2**	-0.2	**-0.2**	-0.2	-0.2
Total net assets	**416.1**	452.6	**416.1**	452.6	458.8

Advanced Filtration	**0.3**	0.2	**0.5**	0.3	2.0
Building and Energy	**15.3**	4.0	**20.6**	4.8	18.2
Food and Medical	**1.2**	7.4	**1.5**	14.3	27.4
Transportation Filtration	**3.5**	7.0	**8.3**	11.1	21.7
Trading and New Business	**0.1**	0.1	**0.1**	0.1	0.5
Other operations	**0.4**	0.8	**1.2**	0.9	4.3
Total capital expenditure	**20.7**	19.5	**32.2**	31.5	74.1
Advanced Filtration	**-0.7**	-0.5	**-1.6**	-1.1	-2.2
Building and Energy	**-3.1**	-2.8	**-6.2**	-6.3	-12.7
Food and Medical	**-4.7**	-4.7	**-9.4**	-9.2	-18.7
Transportation Filtration	**-3.5**	-5.3	**-6.9**	-9.1	-16.4
Trading and New Business	**-0.3**	-0.3	**-0.6**	-0.6	-1.2
Other operations	**-0.7**	0.4	**-1.3**	-0.1	-1.2
Total depreciation and amortization	**-13.0**	-13.2	**-26.0**	-26.3	-52.4
Advanced Filtration	**-**	-	**-**	-	-
Building and Energy	**-**	-0.3	**-**	-	-
Food and Medical	**-**	-	**-**	-	-
Transportation Filtration	**-**	-	**-**	-	-
Trading and New Business	**-**	-	**-**	-	-
Other operations	**-0.1**	-	**-0.1**	-	0.1
Total impairment charges	**-0.1**	-0.3	**-0.1**	-	0.1
Advanced Filtration	**-**	-	**-**	-	-
Building and Energy	**-0.0**	-	**-0.0**	-0.0	5.6
Food and Medical	**-0.2**	-0.5	**-1.0**	-0.5	-1.0
Transportation Filtration	**-**	-3.8	**-**	-4.1	-4.3
Trading and New Business	**-**	-	**-**	-	-
Other operations	**-1.3**	0.9	**1.4**	1.2	0.5
Total non-recurring items	**-1.5**	-3.4	**0.4**	-3.3	0.7

SEGMENT INFORMATION Thousands of tons	Q2 2013	Q2 2012	Q1-Q2 2013	Q1-Q2 2012	Q1-Q4 2012
Advanced Filtration	**4.3**	3.4	**8.3**	6.8	13.8
Building and Energy	**37.9**	38.2	**77.2**	79.0	145.5
Food and Medical	**29.6**	29.1	**57.8**	59.1	116.6
Transportation Filtration	**28.8**	27.8	**55.5**	53.9	104.1
Trading and New Business	**7.6**	2.9	**11.2**	6.1	12.3
Other operations	**1.9**	2.6	**3.5**	4.9	8.2
Eliminations	**-10.2**	-5.5	**-16.2**	-10.9	-21.4
Total sales tons	**99.9**	98.7	**197.1**	199.0	379.0

Segment information is presented according to the IFRS standards.
Building and Energy includes a release paper and poster paper production line at Osnabrück.

NET SALES BY REGION - including discontinued operations EUR million	Q2 2013	Q2 2012	Q1-Q2 2013	Q1-Q2 2012	Q1-Q4 2012
Europe	**192.5**	220.5	**419.2**	445.7	861.8
North America	**78.6**	81.1	**152.0**	158.7	307.5
South America	**48.0**	54.6	**94.9**	106.1	204.6
Asia-Pacific	**42.2**	52.2	**87.7**	97.8	193.5
Rest of the world	**5.2**	7.6	**12.4**	16.4	31.3
Total net sales	**366.4**	416.0	**766.1**	824.7	1,598.6

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations EUR million	Q1-Q2 2013	Q1-Q2 2012	Q1-Q4 2012
Book value at Jan 1	**564.4**	573.3	573.3
Acquisitions through business combinations	**-**	-	2.4
Additions	**36.8**	35.9	86.5
Disposals	**-0.7**	-6.7	-21.3
Effect of partial demerger	**-127.6**	-	-
Depreciations and impairment charges	**-24.1**	-35.9	-69.1
Translation differences and other changes	**-9.3**	-0.9	-7.4
Book value at the end of the period	**439.5**	565.8	564.4

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations EUR million	**Q1-Q2 2013**	Q1-Q2 2012	Q1-Q4 2012
Transactions with associated companies			
Sales and interest income	**17.7**	10.0	25.6
Purchases of goods and services	**-10.4**	-11.9	-22.1
Trade and other receivables	**6.9**	6.8	13.9
Trade and other payables	**1.7**	1.0	1.4

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations EUR million	**Jun 30, 2013**	Jun 30, 2012	Dec 31, 2012
Current portion	**5.5**	5.9	6.8
Non-current portion	**22.9**	20.2	23.8
Total	**28.4**	26.1	30.6

COLLATERALS AND COMMITMENTS - including discontinued operations EUR million	**Jun 30, 2013**	Jun 30, 2012	Dec 31, 2012
Mortgages	**73.3**	73.0	73.2
Pledges	**1.0**	0.5	0.8
Commitments			
Guarantees given on behalf of group companies	**8.2**	12.5	9.5
Guarantees given on behalf of associated companies	**15.0**	19.0	15.0
Capital expenditure commitments	**18.9**	25.4	22.7
Other commitments	**2.7**	2.4	2.1

QUARTERLY DATA EUR million	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Continuing operations						
Net sales	**265.0**	255.3	240.1	248.8	261.6	260.3
Cost of goods sold	**-222.3**	-216.1	-210.1	-209.6	-225.2	-218,9
Gross profit	**42.7**	39.2	30.0	39.2	36.4	41,5
Sales and marketing expenses	**-11.1**	-10.0	-11.3	-10.4	-10.5	-10,2
R&D expenses	**-5.1**	-4.7	-4.3	-4.2	-4.3	-4,2
Administrative expenses	**-20.5**	-19.6	-19.2	-18.6	-18.8	-17,5
Other operating income	**1.2**	3.8	7.6	0.6	1.3	1.0
Other operating expense	**-0.8**	-0.3	-1.8	-0.3	-0.0	-0.1
Operating profit / loss	**6.4**	8.3	1.0	6.3	4.0	10.6
Net financial expenses	**-4.9**	-5.2	-4.8	-5.6	-5.6	-5.1
Share of profit / loss of equity accounted investments	**-5.0**	0.4	-4.6	-0.8	-1.7	0.0
Profit / loss before taxes	**-3.5**	3.6	-8.4	-0.2	-3.3	5.4
Income taxes	**-1.4**	-1.7	-1.4	-6.2	-0.5	-1.9
Profit / loss for the period from continuing operations	**-4.9**	1.9	-9.8	-6.4	-3.8	3.5
Discontinued operations						
Profit/loss for the period	**97.7**	6.1	8.1	0.0	5.6	5.0
Impairment loss recognized on the remeasurement to fair value and cost to sell	**-30.9**	-0.1	-0.6	1.1	-2.4	-0.4
Profit / loss for the period from discontinued operations	**66.7**	6.0	7.5	1.1	3.1	4.5
Profit/loss for the period	**61.8**	7.9	-2.3	-5.2	-0.6	8.1
Attributable to						
Owners of the parent	**62.7**	8.9	-1.5	-4.7	-0.5	8.4
Non-controlling interest	**-0.9**	-1.0	-0.7	-0.5	-0.1	-0.3

QUARTERLY DATA BY SEGMENT EUR million	**Q2 2013**	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net sales						
Advanced Filtration	**26.2**	24.3	19.8	18.8	18.9	18.6
Building and Energy	**71.0**	73.4	62.8	63.1	72.4	78.3
Food and Medical	**88.7**	84.8	87.4	93.7	89.4	89.0
Transportation Filtration	**81.0**	74.6	72.7	71.8	77.4	71.5
Trading and New Business	**14.7**	10.4	10.3	8.8	8.3	10.2
Other operations and eliminations	**-16.7**	-12.2	-13.0	-7.3	-4.9	-7.2
Group total	**265.0**	255.3	240.1	248.8	261.6	260.3
Operating profit / loss						
Advanced Filtration	**3.7**	3.2	1.3	2.7	2.9	2.7
Building and Energy	**1.6**	2.5	3.3	1.0	2.2	3.4
Food and Medical	**1.5**	-0.0	-1.0	2.7	1.1	2.4
Transportation Filtration	**4.6**	4.1	1.3	2.5	0.2	3.4
Trading and New Business	**-0.7**	-0.8	-0.5	-0.3	-0.5	-0.4
Other operations and eliminations	**-4.2**	-0.6	-3.4	-2.3	-1.9	-1.0
Group total	**6.4**	8.3	1.0	6.3	4.0	10.6
Operating profit / loss excl. NRI						
Advanced Filtration	**3.7**	3.2	1.3	2.7	2.9	2.7
Building and Energy	**1.6**	2.5	-2.1	0.8	2.2	3.4
Food and Medical	**1.7**	0.8	-1.1	3.4	1.6	2.4
Transportation Filtration	**4.6**	4.1	1.3	2.7	4.0	3.7
Trading and New Business	**-0.7**	-0.8	-0.5	-0.3	-0.5	-0.4
Other operations and eliminations	**-2.9**	-3.3	-3.0	-1.9	-2.8	-1.4
Group total	**7.9**	6.5	-4.1	7.3	7.4	10.5
Sales tons, thousands of tons						
Advanced Filtration	**4.3**	4.0	3.5	3.5	3.4	3.4
Building and Energy	**37.9**	39.2	33.4	33.1	38.2	40.8
Food and Medical	**29.6**	28.1	28.6	28.9	29.1	30.0
Transportation Filtration	**28.8**	26.7	24.7	25.4	27.8	26.1
Trading and New Business	**7.6**	3.5	3.3	2.9	2.9	3.2
Other operations and eliminations	**-8.4**	-4.3	-3.7	-3.5	-2.8	-3.2
Group total	**99.9**	97.3	89.8	90.3	98.7	100.3

KEY FIGURES QUARTERLY EUR million	**Q2 2013**	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Continuing operations						
Net sales	**265.0**	255.3	240.1	248.8	261.6	260.3
Operating profit / loss	**6.4**	8.3	1.0	6.3	4.0	10.6
Profit / loss before taxes	**-3.5**	3.6	-8.4	-0.2	-3.3	5.4
Profit / loss for the period	**-4.9**	1.9	-9.8	-6.4	-3.8	3.5
Return on capital employed (ROCE), %	**1.0**	**5.1**	**-1.7**	**3.4**	**1.5**	**6.0**
Basic earnings per share *, EUR	**-0.12**	0.03	-0.23	-0.16	-0.11	0.05
Including discontinued operations						
Net sales	**366.4**	399.8	378.8	395.1	416.0	408.7
Operating profit / loss	**-30.0**	19.4	15.8	11.4	9.3	18.3
Profit / loss before taxes	**56.6**	13.0	4.3	1.5	1.8	12.8
Profit / loss for the period	**61.8**	7.9	-2.3	-5.2	-0.6	8.1
Gearing ratio, %	**83.7**	73.9	62.5	55.7	56.4	41.2
Return on capital employed (ROCE), %	**-14.4**	8.8	4.8	3.7	3.6	8.2
Basic earnings per share *, EUR	**1.31**	0.16	-0.06	-0.13	-0.04	0.15
Average number of shares during the period, 1000's	**46,105**	46,105	46,105	46,105	46,105	46,105

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

Calculation of key figures

Interest-bearing net liabilities	Interest-bearing loans and borrowings - Cash and cash equivalents - Other investments (current)	
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}}$	x 100
Gearing ratio, %	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$	x 100
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (annual average)}}$	x 100
Return on capital employed (ROCE), %	$\frac{\text{Profit (loss) before taxes + Financing expenses}}{\text{Total assets (annual average) - Non-interest bearing liabilities (annual average)}}$	x 100
Return on capital employed (RONA), %	$\frac{\text{Operating profit/loss}}{\text{Working capital (annual average) + Property, plant and equipment and Intangible assets (annual average)}}$	x 100
Basic earnings per share, EUR	$\frac{\text{Profit (loss) for the period - Non-controlling interest - Interest on hybrid bond for the period, net of tax}}{\text{Average number of shares during the period}}$	
Diluted earnings per share, EUR	$\frac{\text{Profit (loss) for the period - Non-controlling interest - Interest on hybrid bond for the period, net of tax}}{\text{Average diluted number of shares during the period}}$	
Equity per share, EUR	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$	