Made by Munksjö™

MUNKSJÖ OYJ
Interim Report
January-March 2015

Materials for innovative product design

Stable EBITDA margin and improved net earnings

Highlights of the first quarter 2015

- Net sales were EUR 280.2 (287.9) million.
- Adjusted EBITDA was EUR 26.5 (27.4) million and the adjusted EBITDA margin was 9.5% (9.5%). Currency hedge losses of EUR 2.4 (0.1) million were recorded in segment *Other* in the first quarter.
- Operating result adjusted for non-recurring items was EUR 13.2 (13.7) million. There were no non-recurring items in the reporting period.
- Operating result was EUR 13.2 (12.7) million and net result EUR 9.7 (4.3) million.
- The currency hedge loss was more than compensated for by exchange gains on financial assets and liabilities of EUR 5.5 (-1.1) million.
- Earnings per share (EPS) were EUR 0.19 (0.08).
- Operating cash flow was EUR -4.6 (-2.6) million.

KEY FIGURES (MEUR)	Jan-Mar		Jan-Dec
	2015	2014	2014
Net sales	280.2	287.9	1,137.3
EBITDA (adj.*)	26.5	27.4	105.0
EBITDA margin, % (adj.*)	9.5	9.5	9.2
EBITDA	26.5	26.4	99.4
EBITDA margin, %	9.5	9.2	8.7
Operating result (adj.*)	13.2	13.7	51.0
Operating margin, % (adj.*)	4.7	4.8	4.5
Operating result	13.2	12.7	45.4
Operating margin, %	4.7	4.4	4.0
Net result	9.7	4.3	7.7
Earnings per share (EPS), EUR	0.19	0.08	0.14
Interest-bearing net debt	241.1	237.6	225.6

* Adjusted for non-recurring items

Unless otherwise indicated, the figures in parentheses refer to the figures for the equivalent period in 2014. This interim report is unaudited. It is published in Swedish, Finnish and English. In case of any discrepancies between the three versions, the Swedish text shall prevail.

Comment from Munksjö's President and CEO, Jan Åström

"The first quarter of the year was stable and the adjusted EBITDA-margin was on the same level as in the corresponding period last year. As the first quarter last year was strong in terms of volumes, I am satisfied that we reached a similar profitability despite the lower volumes.

The net effect of the foreign exchange movements during the quarter did not have a noticeable effect on the combined result for the business areas. The changes in the foreign exchange rates did however affect the result development for the respective business areas. The effect was positive for the business operations located in Sweden. Munksjö's business operations in Sweden comprise the pulp production in Aspa, which is included in the business area Release Liners and the production facilities in Billingsfors and Jönköping, both of which are included in the business area Industrial Applications. For the business areas Decor, Release Liners and Graphics and Packaging, that have a high share of purchased pulp, the effect was negative.

The rolling nine-month foreign exchange hedges for flows in USD and SEK had a negative result effect of about MEUR 2.4 in the first quarter. This currency-related loss is recorded for in segment *Others* and does not affect the results of the business areas.

In order to secure the service level during the maintenance stop at the production facility for pulp in Aspa at the end of April, the inventory levels of pulp were increased, which had a negative effect on the working capital in the quarter.

The efforts to achieve our profitability target, an EBITDA margin of 12 per cent at the end of 2016 continue according to plan."

Outlook

The demand outlook of specialty paper products for the second quarter of 2015 is stable.

Prices of Munksjö's specialty paper products in local currency are expected to gradually increase in the second quarter of 2015 compared to the first quarter of 2015.

As previously communicated, the interval between the maintenance shutdowns at the Aspa facility will be prolonged from 12 to 18 months and the next maintenance shutdown will be implemented in the second quarter of 2015 and the change of interval enters into force thereafter. The effect of the maintenance stop on the result is expected to be around EUR -4 million.

The annual maintenance and vacation shutdowns in the second and third quarter as well as the seasonal shutdowns at the end of 2015 are expected to be carried out to about the same extent as in 2014.

The cash flow effect from capital expenditure for fixed assets for 2015 is expected to amount to about two thirds of the depreciation level.

Webcast and conference call

A combined news conference, conference call and live webcast for investors, analysts and media will be arranged on the publishing day 29 April 2015 at 10:00 a.m. CEST (11:00 a.m. EEST, 9:00 a.m. UK time) at restaurant Savoy, room Kabinetti 2 (Eteläesplanadi 14, 7th floor, Helsinki). The report will be presented by President and CEO Jan Åström. The event will be held in English.

The conference call and live webcast can be followed on the Internet and an on-demand version of the webcast will be available on the same webpage later the same day. To join the conference call, participants are requested to dial one of the numbers below 5-10 minutes prior to the start of the event.

Webcast and conference call information

Finnish callers: +358 (0)9 2313 9201

Swedish callers: +46 (0)8 5052 0110

US callers: +1 334 323 6201

UK callers: +44 (0)20 7162 0077

Conference ID: 952567

Link to the webcast: http://qsb.webcast.fi/m/munksjo/munksjo_2015_0429_q1 .

The Munksjö Group

MEUR	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Net sales	280.2	287.9	1,137.3
EBITDA (adj.*)	26.5	27.4	105.0
EBITDA margin, % (adj.*)	9.5	9.5	9.2
EBITDA	26.5	26.4	99.4
EBITDA, margin %	9.5	9.2	8.7
Operating result (adj.*)	13.2	13.7	51.0
Operating margin, % (adj.*)	4.7	4.8	4.5
Operating result	13.2	12.7	45.4
Operating margin, %	4.7	4.4	4.0
Net result	9.7	4.3	7.7
Capital expenditure	8.9	5.5	35.1
Employees, FTE	2,755	2,770	2,765

* Adjusted for non-recurring items

First quarter 2015

Net sales were EUR 280.2 (287.9) million.

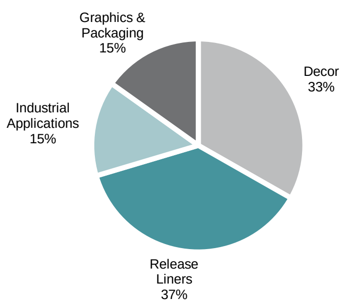
EBITDA adjusted for non-recurring items decreased to EUR 26.5 (27.4) million and the adjusted EBITDA margin was 9.5% (9.5%). Currency hedge losses of EUR 2.4 (0.1) million and costs of EUR 0.6 (0.0) million related to the share-related incentive programme were recorded in segment *Other* in the first quarter. There were no non-recurring items in the reporting period.

The operating result was EUR 13.2 (12.7) million and net result EUR 9.7 (4.3) million.

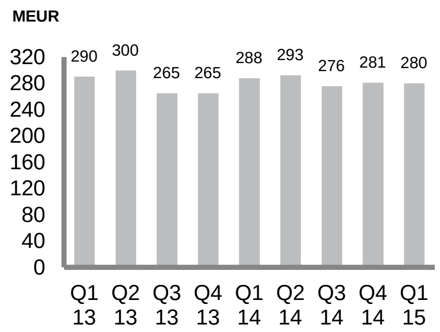
The currency hedge loss was more than compensated for by exchange gains on financial assets and liabilities of EUR 5.5 (-1.1) million.

The market conditions and financial performance of the individual business areas in the first quarter 2015 are presented on the following pages.

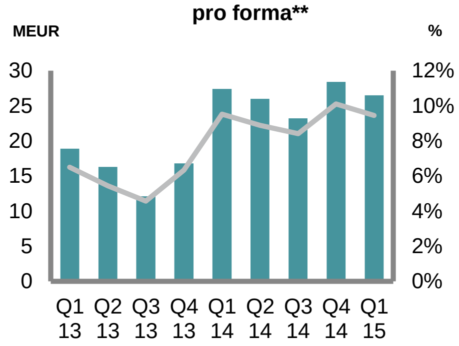
Net sales Jan-Mar 2015



Net sales pro forma**



EBITDA and margin (adj.*) pro forma**



* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used

Business Area Decor

MEUR	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Net sales	95.5	97.5	374.7
EBITDA (adj.*)	11.8	13.6	46.2
EBITDA margin. % (adj.*)	12.4	13.9	12.3
EBITDA	11.8	13.6	44.9
EBITDA. margin %	12.4	13.9	12.0
Operating result (adj.*)	9.9	10.8	37.1
Operating margin. % (adj.*)	10.4	11.1	9.9
Operating result	9.9	10.8	35.8
Operating margin. %	10.4	11.1	9.6
Capital expenditure	2.6	1.5	6.4
Delivery volumes, tonnes	46,800	46,600	180,300
Employees, FTE	850	887	877

* Adjusted for non-recurring items

The products of Decor include decor paper and pharmaceutical leaflet paper. Decor paper is used in furniture, kitchen laminate, flooring and interior and exterior architecture. Pharmaceutical leaflet papers are thin, light-weight papers used by the pharmaceutical and cosmetics industries.

First quarter 2015

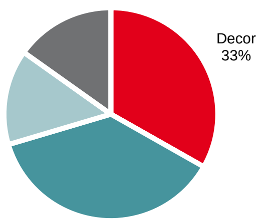
Demand and delivery volumes remained stable during the quarter compared to the corresponding period last year.

Net sales decreased and reached EUR 95.5 (97.5) million. The average price was lower mainly as a result of a less favourable product and geographic mix compared to the corresponding period last year, but also the selective price adjustments made during the fourth quarter of 2014.

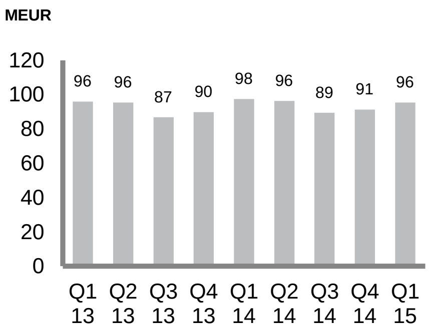
EBITDA adjusted for non-recurring items was EUR 11.8 (13.6) million and the adjusted EBITDA margin was 12.4% (13.9%). The profitability was negatively affected by the lower average price and an adjustment of the inventory levels compared to the corresponding period last year. The negative result effect was not fully compensated for by the positive result effect of lower raw material costs, driven mainly by the lower price of titanium dioxide. In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 9.9 (10.8) million and the operating margin 10.4% (11.1%).

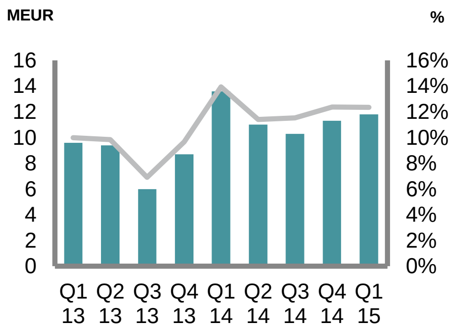
Net sales Jan-Mar 2015



Net sales



EBITDA and margin (adj.*)



* Adjusted for non-recurring items

Business Area Release Liners

MEUR	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Net sales	106.8	106.9	446.0
EBITDA (adj.*)	9.7	9.0	44.3
EBITDA margin, % (adj.*)	9.1	8.4	9.9
EBITDA	9.7	9.0	43.5
EBITDA, margin %	9.1	8.4	9.8
Operating result (adj.*)	2.5	1.8	16.1
Operating margin, % (adj.*)	2.3	1.7	3.6
Operating result	2.5	1.8	15.3
Operating margin, %	2.3	1.7	3.4
Capital expenditure	3.1	1.2	9.2
Delivery volumes, tonnes	118,200	124,500	512,200
Employees, FTE	877	845	845

* Adjusted for non-recurring items

The products of Release Liners business area include release papers, coated specialties and pulp. Release papers are used as a carrier of different pressure sensitive adhesives labels and materials, which are mainly used in areas of, inter alia, retail and pricing labelling, for office labelling, and a broad range of self-adhesive tapes and materials for graphic or industrial applications. The business area incorporates specialty pulp and the Brazilian operation, Coated Specialties, which serves the South American market with self-adhesive products and flexible packaging.

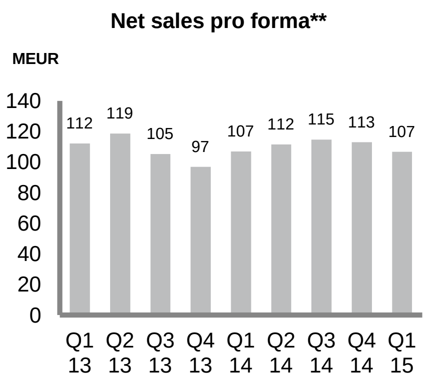
First quarter 2015

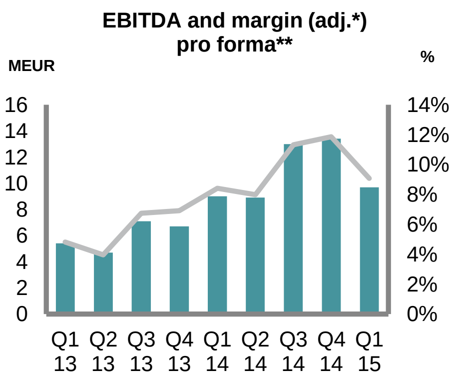
Total delivery volumes for the business area decreased. Delivery volumes were on the same level as last year for the European paper business. Delivery volumes were lower for the pulp business due to inventory build-up in order to secure the service level during the maintenance stop in the second quarter of 2015. Delivery volumes for the Brazilian paper business were lower and were affected by the weaker market sentiment in Brazil.

Net sales were stable compared to the corresponding period last year and reached EUR 106.8 (106.9) million.

EBITDA adjusted for non-recurring items increased to EUR 9.7 (9.0) million and the adjusted EBITDA margin was 9.1% (8.4%). The positive profitability development was mainly a result of the favourable price development of the long fibre pulp deliveries, but also an improved production efficiency, which more than compensated for the negative result effect related to the lower total delivery volumes and the higher price of short fibre pulp. The currency developments during the first quarter had a negative result effect on the paper business and a positive effect on the result of the pulp business. In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 2.5 (1.8) million and the operating margin 2.3% (1.7%).





* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used

Business Area Industrial Applications

MEUR	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Net sales	41.6	41.6	159.2
EBITDA (adj.*)	8.8	6.4	24.2
EBITDA margin, % (adj.*)	21.2	15.4	15.2
EBITDA	8.8	6.4	23.8
EBITDA margin, %	21.2	15.4	14.9
Operating result (adj.*)	6.9	4.5	16.7
Operating margin, % (adj.*)	16.6	10.8	10.5
Operating result	6.9	4.5	16.3
Operating margin, %	16.6	10.8	10.2
Capital expenditure	2.0	0.9	6.3
Delivery volumes, tonnes	21,200	22,800	84,000
Employees, FTE	550	540	556

* Adjusted for non-recurring items.

The products of Industrial Applications include specialty papers for industrial use. Products include abrasive backings for the production of coated abrasive products to be used to sand or polish materials in many industrial sectors such as automotive, furniture, wood, metal and building and construction industries, electrotechnical paper for insulation of transformers, bushings and cables, Spantex™ used mainly in the furniture industry, thin paper for protection in the stainless steel, aluminium and glass industries and fine art paper used for, inter alia, watercolour painting and digital printing.

First quarter 2015

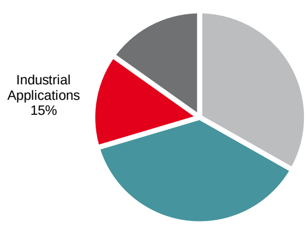
Total delivery volume for the business area were lower, mainly as a result of lower delivery volumes of thin paper compared to the corresponding period last year.

Net sales were stable and amounted to EUR 41.6 (41.6) million. The average price was positively affected mainly by a favourable currency development but was also affected by changes in the product mix.

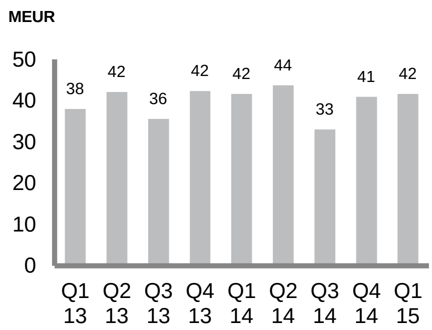
EBITDA adjusted for non-recurring items increased to EUR 8.8 (6.4) million and the adjusted EBITDA margin was 21.2% (15.4%). The positive result development was mainly a result of the higher average price that more than compensated for the negative result effect of the lower delivery volumes. In the reporting period the business area did not have any non-recurring items.

Operating result was EUR 6.9 (4.5) million and the operating margin 16.6% (10.8%).

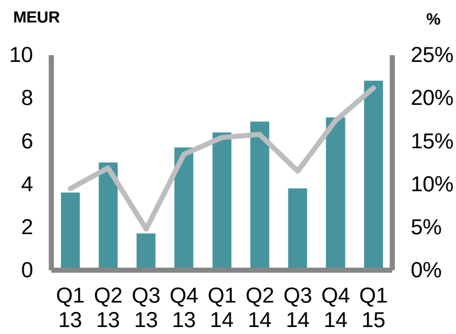
Net sales Jan- Mar 2015



Net sales



EBITDA and margin (adj.*)



* Adjusted for non-recurring items

Business Area Graphics and Packaging

MEUR	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Net sales	43.5	44.6	172.8
EBITDA (adj.*)	1.6	1.3	4.5
EBITDA margin, % (adj.*)	3.7	2.9	2.6
EBITDA	1.6	1.3	4.5
EBITDA, margin %	3.7	2.9	2.6
Operating result (adj.*)	-0.3	-0.1	-1.9
Operating margin, % (adj.*)	-0.7	-0.2	-1.1
Operating result	-0.3	-0.1	-1.9
Operating margin, %	-0.7	-0.2	-1.1
Capital expenditure	0.2	0.9	9.3
Delivery volumes, tonnes	31,400	35,700	136,100
Employees, FTE	419	443	432

* Adjusted for non-recurring items

The products of Graphics and Packaging include flexible packaging paper, metallizing base paper and graphics and industrial paper. Flexible packaging paper is used in manufacturing of packaging, mainly in the food industry. Metallizing paper is mainly used in labels for, inter alia, beverages. Graphics and industrial papers refer mainly to uncoated papers for repositionable notes, interleaving paper, envelope windows and other graphic papers.

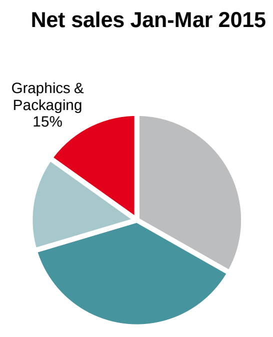
First quarter 2015

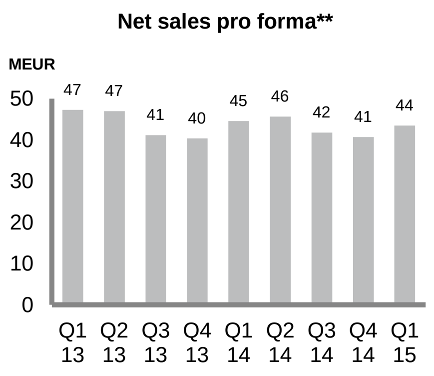
Total delivery volumes decreased compared to the corresponding period last year, mainly due to the changes in the product mix implemented as part of the on-going programme aiming at a substantial improvement in the business area's financial result. Certain product segments of the business area are characterized by increased competition.

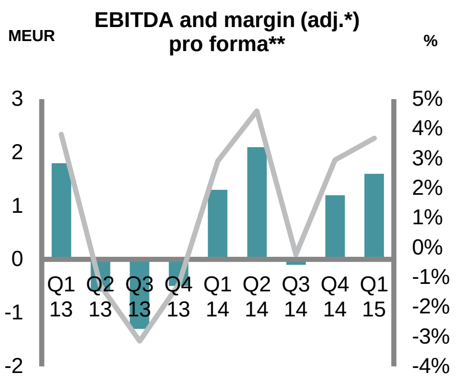
Net sales decreased as a result of the lower volumes and reached EUR 43.5 (44.6) million. The average price increased as an effect of the price increases carried out in 2013 and 2014 and the continued adjustment of the product mix.

EBITDA adjusted for non-recurring items was EUR 1.6 (1.3) million and the adjusted EBITDA margin 3.7% (2.9%). The improved product mix and improved operational efficiency compared to the corresponding period last year more than compensated for the negative result effect of the lower delivery volumes and the higher pulp price. In the reporting period the business area did not have any non-recurring items.

Operating result was EUR -0.3 (-0.1) million and the operating margin -0.7% (-0.2%).







* Adjusted for non-recurring items
** From the first quarter 2014 the reported figure is used

Balance sheet, financing, cash flow and taxes

Munksjö entered into a EUR 345 million term loan and revolving credit facilities agreement in September 2014 with a maturity of five years. The new facility increases operating flexibility and reduces the cost of financing.

The interest payable under the facilities agreement depends on the ratio of consolidated senior net debt to consolidated EBITDA. At leverage levels and financial ratios at the time of the signing, the annual saving amounts to 150 basis points on the drawn amounts, corresponding to approximately EUR 5 million of reduced financial expenses on an annual basis. The financing replaced the company's previous EUR 365 million financing agreement signed in May 2013. At the end of the first quarter of 2015, the weighted average interest rate was approximately 2.4 per cent (end of the fourth quarter 2014: 2.7 per cent; end of the first quarter 2014: 4.3 per cent).

Interest-bearing net debt amounted to EUR 241.1 million at 31 March 2015 (31 December 2014: 225.6; 31 March 2014: 237.6), resulting in a debt/equity ratio of 58.5% (31 December 2014: 54.5%; 31 March 2014: 55.3%).

Shareholders' equity at 31 March 2015 amounted to EUR 412.2 million (31 December 2014: 413.6; 31 March 2014: 430.0) and total assets decreased to EUR 1,172.2 million (31 December 2014: 1,179.5; 31 March 2014: 1,203.7). The decrease in equity was a result of translations of subsidiary equity to EUR, increased pension obligations as a result of actuarial losses due to lower interest rates and the repurchases of the company's own shares.

Net financial items

Net financial items for January-March 2015 amounted in total to EUR 2.0 (-6.7) million, of which EUR 2.4 (4.0) million is interest rate expenses, EUR 0.9 (1.0) million is other finance costs and the rest is mainly items not affecting the cash flow, including EUR 0.2 (0.6) million of amortisation of capitalised bank fees and foreign exchange gains on financial assets and liabilities of EUR 5.5 (-1.1) million. The net financial items for the period include realised interest rate swaps of EUR -0.1 (-0.1) million. At the end of the period, the fair value of unrealised interest rate swaps amounted to EUR -1.5 (-0.3) million.

Hedging

In line with its risk management policy Munksjö hedges up to 50 per cent of its consumption of electricity and pulp costs, as well as between 65 per cent and 85 per cent of the expected net cash flow in foreign currencies. Effective from 1 January 2015, Munksjö had no outstanding pulp hedging contracts. Hedging activities are managed centrally and reported in segment '*Other*'. At the end of the reporting period the fair value of unrealised hedges excluding interest rate swaps amounted to EUR -3.1 (-2.3) million. The operating result for January-March 2015 includes realised hedges of EUR -2.4 (-0.2) million.

Cash flow

The cash flow from operating activities amounted to EUR -4.6 (-2.6) million. Net working capital increased by EUR 26.4 (21.0) million as a result of a seasonal increase in receivables and inventory build-ups in order to secure the service level during the maintenance stops in the second quarter of 2015. The cash flow has been affected by EUR 2.2 million relating to the settlement of provisions recorded in previous periods.

Capital expenditure

The cash flow related to capital expenditure for the first quarter of 2015 amounted to EUR -8.9 (-5.5) million and was mainly related to smaller investments for maintenance.

Taxes

The income tax charge for the reporting period was EUR -5.5 (-1.7) million representing an effective rate of 36.2% (28.3%). The effective tax rate represents an average of tax costs for profits and tax benefits for losses in certain jurisdictions. The effective rate has been affected by losses generated in low tax jurisdictions and profits generated in higher tax locations.

Employees

The average number of employees (FTE's) in the first quarter 2015 was 2,755 (2,770). The average number of employees (FTE's) for March was 2,753 (2,769) and at the end of March 2015, Munksjö had 2,909 (2,873) employees. The increase in number of employees is a net effect of redundancies resulting from the business combination and new recruitments in 2014. Recruitments were made mainly to replace services previously purchased externally in order to streamline operations and achieve cost savings.

Of Munksjö's total number of employees at the end of March 37% (38%) were employed in France, 21% (20%) in Sweden, 16% (17%) in Germany, 9% (9%) in Italy, 9% (8%) in Brazil, 6% (6%) in Spain and 2% (2%) in other countries. More information about Munksjö's employees is published in the Annual report.

Share-based incentive programmes

In May 2014, the Board of Directors of Munksjö Oyj approved a long-term share-based incentive programme for Munksjö's senior executives and other key personnel, approximately 35 persons. 31 senior executives and other key personnel have enrolled to the programme. Additional information related to the repurchase of own shares related to the share-based incentive programmes can be found under *"Shares and shareholders"*. The total cost for the programme will be recognised over the vesting period which commenced in July 2014 and ends on 31 December 2016. The expense recorded in personnel costs related to the incentive programme was EUR 0.6 (0.0) million in the first quarter of 2015.

Munksjö plans to reorganise its sales organisation

On 10 December 2014 Munksjö announced that the company plans to simplify its sales organisation by reorganising certain sales functions. The reorganisation is subject to consultation and approval processes in accordance with local legislation in the countries affected. The overall model is one customer service hub per Business Area in Europe, and Group sales offices in Brazil, China, the US and Russia. By moving customer service closer to supply and planning, pooling resources and avoiding sales office costs, Munksjö would improve profitability and the supply chain process would be more efficient. As a result some regional offices may be closed or have a reduction in the number of employees. The following sales offices would be affected by the changes; Wavre in Belgium, Lingolsheim, Pont Eveque, and Fontenay-sous-Bois in France, Munich in Germany, Legnano and Turin in Italy and Spain.

The number of employees affected by the reorganisation would be approximately 30. The planned reorganisation would commence during 2015 and the expected annual savings are approximately EUR 1-1.5 million of which a majority would be realised by 2016, adding to structural savings in the sales network realized already during 2014.

Product development

Munksjö's four business areas are responsible for their respective product development. Most of this work is carried out in the development centre in Apprieu in France, with full focus on meeting customer requirements for functionality and quality. The development projects are initiated and implemented in collaboration with clients, but also in the context of Munksjö's own product development.

Risks and uncertainty factors

Munksjö is exposed to changing market conditions and uncertainty caused by both macroeconomic and industry related events and is exposed to risks that may arise from its operations, changes in the business environment, developments in the global economy or potential changes in the legislative framework. The materialisation of such risks could have an adverse effect on Munksjö's operations, earnings and financial position.

Munksjö's significant risks and uncertainty factors mainly consist of developments in demand and prices of sold products, the cost and availability of significant raw materials, financial risks, as well as other business factors including developments on the financial markets. The significant cost items for raw materials are wood, pulp, titanium dioxide and energy. Munksjö's key financial risks include interest rate and currency risks, liquidity risk and credit risk. The Group has exposure to tax risks due to potential changes in tax laws or regulations or their application, or as a result of ongoing and future tax audits.

More information about risks and uncertainty factors related to Munksjö's business and the company's risk management is published in the Annual report and on www.munksjo.com.

Shares and shareholders

The Munksjö Oyj share is traded on Nasdaq Helsinki under the trading symbol MUNK1 and as of 8 December 2014 also on Nasdaq Stockholm under the trading symbol MUNK1S. All shares carry one vote each and have equal rights. The share capital of Munksjö Oyj amounts to EUR 15,000,000 and the total number of shares as of 2 December 2013 amounts to 51,061,581.

Repurchase of own shares related to the share-based incentive programmes

The Board of Directors in February 2015 decided to utilise the authorization given by the Annual General Meeting held on 2 April 2014 to repurchase own shares. In May 2014, the Board of Directors of Munksjö Oyj approved a long-term share-based incentive programme for Munksjö's senior executives and other key personnel. Based on the participants invested number of saving shares, the maximum gross value of the programme, if the targets set for the programme are met in full, will correspond to approximately 410,000 shares

The repurchased shares will be used primarily for implementing share-based incentive programmes of the company, or for other purposes defined in the authorization of the Annual General Meeting. The repurchases made based on the authorization given by the AGM 2014 started on 16 February 2015 and ended on 27 March 2015. Munksjö did not before the start of the repurchases hold any own shares. On 31 March 2015, Munksjö held 225,000 own shares, corresponding to about 0.4 per cent of of the total number of shares and votes.

After the AGM held on 15 April 2015, the Board of Directors decided to utilise the authorization to repurchase own shares given by the AGM. As previously communicated, the total amount of shares to be acquired shall not exceed 300,000 shares, corresponding to about 0.6 per cent of the total number of shares and votes. Additional information can be found under *"Events after the end of the reporting period*".

Share development and shareholders

The trading in Munksjö Oyj shares on Nasdaq Helsinki commenced on 7 June 2013. During the reporting period January-March 2015, that consisted of 62 (62) trading days, the trading volume on Nasdaq Helsinki was 5,404,725 (3,384,373) shares, equivalent to a turnover of EUR 51,586,292 (17,713,680). The daily average trading volume during the reporting period was 87,173 (54,587) shares and the volume-weighted average share price was EUR 9.60 (5.56). The highest share price in the reporting period was EUR 11.88 (6.10) and the lowest EUR 9.00 (5.11). On the last trading day of the reported trading period, 31 March 2015, the share price was EUR 11.84 (31 March 2014: 6.06) and the corresponding market capitalisation was EUR 601.9 million (31 March 2014: 309.4). The market capitalisation in 2015 is adjusted with the shares held by the company at the end of the reporting period. In 2014, Munkjsö did not hold any own shares.

The trading in Munksjö Oyj shares on Nasdaq Stockholm commenced on 8 December 2014 and hence comparative figures are not presented. During the reporting period January-March 2015, that consisted of 62 trading days, the trading volume on Nasdaq Stockholm was 1,487,758 shares, equivalent to a turnover of SEK 134,179,201. The daily average trading volume in the reported period was 23,996 shares and the volume-weighted average share price was SEK 90.12. The highest share price in the reporting period was SEK 110.25 and the lowest SEK 85.00. On the last trading day of the reported trading period, 31 March 2015, the share price was SEK 108.00.

Munksjö's share is also traded on alternative exchanges, such as BATS Chi-X, however the trading volume on these alternative exchanges during the reporting period was marginal.

Information about the largest shareholders in Munksjö is available on the investor website at www.munksjo.com. The information is updated on a regular basis.

Flagging notifications

During the reporting period January-March 2015, Munksjö did not receive any announcements about major changes with regards to the holdings of the largest shareholders.

Other issues

Munksjö operates in several countries and from time-to-time disputes arise in the course of day-to-day operations. Munksjö is involved in a number of legal actions, claims and other proceedings. The final outcome of these matters cannot be predicted and taking into account all available information to date the outcome is not expected to have a significant impact on the financial position of the company.

Appointments in the Management Team

On 9 February 2015, Munksjö announced that the company had appointed Pia Aaltonen-Forsell as Chief Financial Officer (CFO) and member of Munksjö's Management Team. Aaltonen-Forsell (M.Soc.Sc.) joined Munksjö on 1 April 2015 from Vacon Plc., where she acted as the CFO. Aaltonen-Forsell's previous positions include Senior Vice President (SVP) Finance, IT and M&A, Building and Living Business Area at Stora Enso as well as other managerial positions at Stora Enso, such as SVP Group Controller. She reports to President and CEO Jan Åström.

On 30 March 2015, Munksjö announced that Norbert Mix had been appointed President Business Area Decor as of 1 July 2015. Mr. Mix (b. 1957) is currently Business Area Manager Sales & Marketing Décor and has been employed by Munksjö and its predecessors since 2006. He will continue to report to President and CEO Jan Åström. Mr. Mix has previously held leading positions within Munksjö, Technocell and PWA in both Europe and North America. He holds a M. Sc. in Finance and Forestry Economics. He is a German citizen.

Christian Mandl (b. 1949), Business Area Manager Manufacturing Decor and member of the Management Team, will retire as planned on 1 July 2015.

Events after the end of the reporting period

Decisions taken by Munksjö Oyj's Annual General Meeting and the organisation meeting of the Board of Directors

Munksjö Oyj's Annual General Meeting was held in Helsinki on 15 April 2015. The Annual General Meeting adopted the Financial Statements for 2014 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2014.

The AGM resolved in accordance with the proposal of the Board of Directors that no dividend will be paid for the fiscal year 2014. The AGM resolved in accordance with the proposal of the Board of Directors to pay funds from the reserve for invested non-restricted equity as return of equity based on the balance of 31 December 2014 adopted by the Annual General Meeting, the amount of return being EUR 0.25 per share. The return of equity was paid to a shareholder who on the record date of the payment 17 April 2015 was registered in the shareholder register of the company held by Euroclear Finland Ltd. The return of equity was paid to shareholders on 24 April 2015.

The AGM resolved in accordance with the proposal of the Nomination Board that the number of Board members be six. The AGM resolved in accordance with the proposal of the Nomination Board that Sebastian Bondestam, Fredrik Cappelen, Alexander Ehrnrooth, Hannele Jakosuo-Jansson, Elisabet Salander Björklund and Peter Seligson were re-elected. The Board members were elected for the period ending at the close of the next Annual General Meeting.

The AGM resolved in accordance with the proposal of the Board that the remuneration of the Board of Directors shall increase. The annual remuneration of the Chairman is EUR 80,000 and EUR 40,000 each for the other Board members. The AGM resolved in accordance with the proposal of the Board that the remuneration of the permanent Board committees shall remain unchanged with the exception of an increase in the remuneration of the Chairman of the Audit Committee. The Chairman of the Audit Committee will annually receive EUR 12,000 and the other members EUR 6,000 each. The Chairman of the Remuneration Committee will annually receive EUR 6,000 and the other members EUR 3,000 each.

The AGM resolved in accordance with the proposal of the Board that the annual remuneration for the Chairman of the Nomination Board is EUR 6,000 and the ordinary members EUR 3,000 each. Travel expenses are reimbursed in accordance with the company's travel policy.

The AGM resolved in accordance with the proposal of the Board to re-elect KPMG Oy Ab as the company's auditor. KPMG Oy Ab has designated Authorized Public Accountant Sixten Nyman as the Responsible Auditor. The AGM further resolved that auditor's remuneration be paid according to invoicing accepted by the company.

The AGM authorized the Board of Directors to resolve to repurchase and to distribute the company's own shares as well as to accept them as pledge in one or more instalments on the following conditions:

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 of 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 on the date of repurchase by using unrestricted shareholders' equity. The authorization includes the right for 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 for 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.

The minutes of the meeting will be available on www.munksjo.com at the latest on 29 April 2015.

Decisions taken by the Board of Directors after the AGM

The organisation meeting of the Board of Directors, which was held immediately after the General Meeting, elected Peter Seligson as Chairman and Fredrik Cappelen as Vice Chairman of the Board. The Board of Directors appointed two permanent committees, the Audit Committee and the Remuneration Committee. The members of the Audit Committee are Elisabet Salander Björklund (Chairman), Alexander Ehrnrooth and Sebastian Bondestam. The members of the Remuneration Committee are Peter Seligson (Chairman), Fredrik Cappelen and Hannele Jakosuo-Jansson.

The Board of Directors decided to utilise the authorization given by the Annual General Meeting to continue to repurchase own shares. As previously communicated, the repurchased shares will be used primarily for implementing share-based incentive programmes of the company, or for other purposes defined in the authorization of the Annual General Meeting.

The repurchases will start at the earliest on 30 April 2015 and end on 3 October 2015 at the latest. The amount to be acquired shall not exceed 300,000 shares, corresponding to about 0.6 per cent of the total number of shares and votes. At the start of the repurchases Munksjö holds 225,000 own shares, corresponding to about 0.4 per cent of the total number of shares and votes.

The shares shall be acquired through public trading on Nasdaq Helsinki at the market price prevailing at the time of repurchase. Nordea Bank Finland Plc will act as stock broker in the repurchases.

Strategy and financial targets

Munksjö is a world-leading manufacturer of advanced paper products developed with intelligent paper technology. Munksjö’s vision is to be the leading manufacturer of advanced paper products developed with intelligent paper technology enabling a customer-specific, innovative and environmentally friendly product design. Munksjö’s strategy is based on four strategic objectives and is enabled through sustainable development by an efficient organisation and employees;

- Profitable growth in specialty paper
- A leading supplier in all our markets
- Highest quality in products and services
- Operational efficiency

Munksjö has three financial goals;

- an EBITDA margin of 12 per cent over a business cycle
- a debt/equity ratio under 80 per cent
- dividends at least 1/3 of the operative cash flow after investments

The EBITDA margin target will be achieved through efforts and initiatives including; continued organic growth, reinforced market positions in existing product segments, strengthened positions in emerging markets, continued adjustments of the cost structure, measures to improve efficiency in production and further develop the technical service offering.

The EBITDA margin targets per business area are 15-16 per cent for Decor, 12-13 per cent for Release Liners, 15-16 per cent for Industrial Applications and 9-10 per cent for Graphics and Packaging. The ambition is to reach these targets at the end of 2016.

Stockholm, 29 April 2015

Board of Directors

For further information, please contact

Jan Åström, President and CEO, Tel. +46 10 250 1001

Pia Aaltonen-Forsell, CFO, Tel. +46 10 250 1029

Future financial reports

For the year 2015, Munksjö will publish its interim reports and financial statements as follows:

January-June	Thursday, 23 July 2015
January-September	Tuesday, 3 November 2015
Financial Statements Bulletin for 2015	Thursday, 11 February 2016

All financial reports are available in English, Finnish and Swedish and they will also be available on the Group's website at www.munksjo.com after the publication. Munksjö observes a 21 day silent period preceding the announcement of financial results.

The Annual report was published on 17 March 2015 and includes the Financial Statements for the year 2014, the Board of Director's report and the Auditors' report as well as the Corporate Governance Statement. The Annual report, the Corporate Governance Statement and a Remuneration Statement are available as separate documents on www.munksjo.com.

Munksjö - Intelligent paper technology

Munksjö is a world-leading manufacturer of advanced paper products developed with intelligent paper technology. Munksjö offers customer-specific innovative design and functionality in areas ranging from flooring, kitchens and furnishings to release papers, consumer-friendly packaging and energy transmission. The transition to a sustainable society is a natural driving force for Munksjö's growth as the products can replace non-renewable materials. This is what "Made by Munksjö" stands for. Given Munksjö's global presence and way of integrating with the customers, the company forms a worldwide service organisation with approximately 2,900 employees and 15 facilities located in France, Sweden, Germany, Italy, Spain, Brazil and China. Munksjö's share is listed on Nasdaq in Helsinki and Stockholm. Read more at www.munksjo.com.

Interim financial statements (unaudited)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	Jan-Mar		Jan-Dec
MEUR	2015	2014	2014
Net sales	280.2	287.9	1,137.3
Other operating income	3.4	2.7	11.4
Total operating income	**283.6**	**290.6**	**1,148.7**
Operating costs			
Changes in inventories	10.3	8.7	1.1
Materials and supplies	-147.5	-145.7	-557.2
Other external costs	-69.4	-77.0	-292.7
Personnel costs	-50.5	-50.3	-200.5
Depreciation and amortisation	-13.3	-13.7	-54.0
Total operating costs	**-270.4**	**-278.0**	**-1,103.3**
Share of profit in equity accounted investments	0.0	0.1	0.0
Operating result	**13.2**	**12.7**	**45.4**
Net financial items	2.0	-6.7	-28.5
Profit before tax	**15.2**	**6.0**	**16.9**
Taxes	-5.5	-1.7	-9.2
Net profit	**9.7**	**4.3**	**7.7**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations for the period	-8.3	2.9	-5.7
Change in cash flow hedge reserve	-2.9	-1.5	-7.3
Cash flow hedge transferred to this year's result	2.5	0.3	4.5
Items that will not be reclassified to profit or loss			
Actuarial gains and losses on defined benefit plans	-	-	-6.3
Tax attributable to other comprehensive income	0.1	0.2	2.1
Comprehensive income	**1.1**	**6.2**	**-5.0**
Net result attributable to:			
Parent company's shareholders	9.5	4.3	7.0
Non-controlling interests	0.2	0.0	0.7
Comprehensive income attributable to:			
Parent company's shareholders	0.9	6.2	-5.7
Non-controlling interests	0.2	0.0	0.7
*Average number of outstanding shares**	50,963,981	51,061,581	51,061,581
Basic earnings per share, EUR	0.19	0.08	0.14
Diluted earnings per share, EUR	0.19	0.08	0.14

* As adjusted for treasury shares

CONDENSED STATEMENT OF FINANCIAL POSITION			
	31 Mar		31 Dec
MEUR	2015	2014	2014
ASSETS			
Non-current assets			
Tangible assets	438.7	451.5	446.4
Goodwill	225.9	227.0	226.7
Other intangible assets	52.6	57.3	55.2
Equity accounted investments	2.2	2.4	2.2
Other non-current assets	3.6	3.7	3.9
Deferred tax assets	57.2	62.1	60.2
Total non-current assets	**780.2**	**804.0**	**794.6**
Current assets			
Inventory	164.1	157.5	152.2
Accounts receivable	130.2	137.4	114.6
Other current assets	34.6	28.8	31.8
Current tax assets	2.9	0.8	2.2
Cash and cash equivalents	60.2	75.2	84.1
Total current assets	**392.0**	**399.7**	**384.9**
TOTAL ASSETS	**1,172.2**	**1,203.7**	**1,179.5**
EQUITY AND LIABILITIES			
Equity	**412.2**	**430.0**	**413.6**
Non-current liabilities			
Non-current borrowings	263.2	270.9	271.7
Other non-current liabilities	1.6	0.3	1.0
Pension obligations	51.4	45.2	51.0
Deferred tax liabilities	82.1	91.2	84.7
Provisions	21.8	27.8	23.5
Total non-current liabilities	**420.1**	**435.4**	**431.9**
Current liabilities			
Current borrowings	41.4	45.4	41.6
Accounts payable	163.8	165.7	164.3
Liabilities to equity accounted investments	8.3	8.2	8.3
Accrued expenses and deferred income	102.9	98.0	100.0
Current tax liabilities	11.3	8.6	8.2
Other current liabilities and provisions	12.2	12.4	11.6
Total current liabilities	**339.9**	**338.3**	**334.0**
Total liabilities	**760.0**	**773.7**	**765.9**
TOTAL EQUITY AND LIABILITIES	**1,172.2**	**1,203.7**	**1,179.5**

CONDENSED STATEMENT OF CHANGES IN EQUITY

MEUR	Share capital	Reserve for invested unrestricted equity	Other reserves	Treasury shares	Cumulative translation adjustment	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 Jan 2014	**15.0**	**287.1**	**387.3**	**0.0**	**7.1**	**-276.3**	**420.2**	**3.6**	**423.8**
Result for the period	-	-	-	-	-	4.3	4.3	0.0	4.3
Other comprehensive income	-	-	-1.0	-	2.9	-	1.9	-	1.9
Total comprehensive income	**0.0**	**0.0**	**-1.0**	**0.0**	**2.9**	**4.3**	**6.2**	**0.0**	**6.2**
Balance at 31 March 2014	**15.0**	**287.1**	**386.3**	**0.0**	**10.0**	**-272.0**	**426.4**	**3.6**	**430.0**
Result for the period	-	-	-	-	-	2.7	2.7	0.7	3.4
Other comprehensive income	-	-	-1.2	-	-8.6	-4.8	-14.6	-	-14.6
Total comprehensive income	**0.0**	**0.0**	**-1.2**	**0.0**	**-8.6**	**-2.1**	**-11.9**	**0.7**	**-11.2**
Return of equity and dividends	-	-5.1	-	-	-	-	-5.1	-0.3	-5.4
Employee share incentive plan	-	-	-	-	-	0.2	0.2	-	0.2
Balance at 31 December 2014	**15.0**	**282.0**	**385.1**	**0.0**	**1.4**	**-273.9**	**409.6**	**4.0**	**413.6**
Result for the period	-	-	-	-	-	9.5	9.5	0.2	9.7
Other comprehensive income	-	-	-0.3	-	-8.3	-	-8.6	-	-8.6
Total comprehensive income	**0.0**	**0.0**	**-0.3**	**0.0**	**-8.3**	**9.5**	**0.9**	**0.2**	**1.1**
Purchase of Munksjö Oyj shares	-	-	-	-2.3	-	-	-2.3	-	-2.3
Dividends	-	-	-	-	-	-	-	-0.3	-0.3
Employee share incentive plan	-	-	-	-	-	0.1	0.1	-	0.1
Balance at 31 March 2015	**15.0**	**282.0**	**384.8**	**-2.3**	**-6.9**	**-264.3**	**408.3**	**3.9**	**412.2**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS			
	Jan-Mar		Jan-Dec
MEUR	2015	2014	2014
Operating profit	13.2	12.7	45.4
Depreciation	13.3	13.7	54.0
Income taxes paid	-1.7	-3.6	-13.9
Interest paid and received	-3.0	-4.4	-17.0
Cash flow from operating activities before change in working capital	**21.8**	**18.4**	**68.5**
Change in inventories	-11.9	-10.9	-5.6
Change in operating liabilities	3.6	-0.3	-14.9
Change in operating receivables	-18.1	-9.8	9.8
Cash generated from operating activities	**-4.6**	**-2.6**	**57.8**
Purchase of intangible assets	-0.2	-0.7	-2.0
Purchase of tangible assets	-8.7	-4.8	-33.1
Cash flow used in investing activities	**-8.9**	**-5.5**	**-35.1**
Return of equity and dividends	-0.3	-	-5.4
Purchase of own shares	-2.3	-	-
Proceeds from borrowings, net of costs	-	-	291.8
Repayment of borrowings	-8.5	-0.4	-307.4
Cash flow from financing activities	**-11.1**	**-0.4**	**-21.0**
CASH FLOW FOR THE PERIOD	**-24.6**	**-8.5**	**1.7**
Cash and cash equivalents at the beginning of the period	84.1	83.1	83.1
Currency effects on cash and cash equivalents	0.7	0.6	-0.7
Cash and cash equivalents at the end of the period	**60.2**	**75.2**	**84.1**

Notes to the interim financial statements

Accounting principles

This unaudited consolidated quarterly interim report has been prepared in accordance with "IAS 34 Interim Financial Reporting", as adopted by the EU. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Furthermore, all percentages are subject to possible rounding differences. The accounting principles applied remain unchanged compared with the 2014 Annual report of Munksjö Oyj.

SEGMENT INFORMATION 2015 Jan-Mar 2015 MEUR	Decor	Release Liners	Industrial Applications	Graphics and Packaging	Others and eliminations	Total
Net sales, external	94.5	103.7	41.3	43.0	-2.3	280.2
Net sales, internal	1.0	3.1	0.3	0.5	-4.9	0.0
Net sales	95.5	106.8	41.6	43.5	-7.2	280.2
Operating result	9.9	2.5	6.9	-0.3	-5.8	13.2
Operating margin, %	10.4%	2.3%	16.6%	-0.7%		4.7%
Net financial items						2.0
Taxes						-5.5
Net result						9.7
Other information						
Capital expenditure	2.6	3.1	2.0	0.2	1.0	8.9
Return on operating capital, % (adjusted)	16.4%	5.2%	24.9%	-4.0%		7.3%
Depreciation	1.9	7.2	1.9	1.9	0.4	13.3
Employees, FTE	850	877	550	419	59	2,755

SEGMENT INFORMATION 2014 Jan-Mar 2014 MEUR	Decor	Release Liners	Industrial Applications	Graphics and Packaging	Others and eliminations	Total
Net sales, external	97.3	104.4	40.7	44.6	0.9	287.9
Net sales, internal	0.2	2.5	0.9		-3.6	0.0
Net sales	97.5	106.9	41.6	44.6	-2.7	287.9
Operating result	10.8	1.8	4.5	-0.1	-4.3	12.7
Operating margin, %	11.1%	1.7%	10.8%	-0.2%		4.4%
Net financial items						-6.7
Taxes						-1.7
Net result						4.3
Other information						
Capital Expenditure	1.5	1.2	0.9	0.9	1.0	5.5
Return on operating capital, % (adjusted)	11.1%	0.6%	13.2%	-5.8%		3.9%
Depreciation	2.8	7.2	1.9	1.4	0.4	13.7
Employees, FTE	887	845	540	443	55	2,770

SEGMENT FINANCIAL INFORMATION PER QUARTER	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013
Net sales, MEUR									
Decor	95.5	91.4	89.4	96.4	97.5	89.9	86.8	95.5	96.0
Release Liners	106.8	112.9	114.7	111.5	106.9	87.3	85.3	53.1	23.4
Industrial Applications	41.6	40.9	33.0	43.7	41.6	42.3	35.6	42.1	38.0
Graphics and Packaging	43.5	40.7	41.8	45.7	44.6	40.4	41.2	20.8	-
Other and eliminations	-7.2	-4.9	-3.0	-4.8	-2.7	-4.2	-3.8	-3.5	-2.9
Group	**280.2**	**281.0**	**275.9**	**292.5**	**287.9**	**255.7**	**245.1**	**208.0**	**154.5**
EBITDA (adj.*), MEUR									
Decor	11.8	11.3	10.3	11.0	13.6	8.7	6.0	9.4	9.6
Release Liners	9.7	13.4	13.0	8.9	9.0	5.9	6.0	4.0	-0.2
Industrial Applications	8.8	7.1	3.8	6.9	6.4	5.7	1.7	5.0	3.7
Graphics and Packaging	1.6	1.2	-0.1	2.1	1.3	-0.5	-1.3	0.3	-
Other and eliminations	-5.4	-4.6	-3.8	-2.9	-2.9	-3.8	-1.4	-2.2	-1.6
Group	**26.5**	**28.4**	**23.2**	**26.0**	**27.4**	**16.0**	**11.0**	**16.5**	**11.5**
EBITDA, MEUR									
Decor	11.8	10.0	10.3	11.0	13.6	2.1	5.5	9.4	9.3
Release Liners	9.7	12.6	13.0	8.9	9.0	4.2	5.8	3.0	-0.2
Industrial Applications	8.8	6.7	3.8	6.9	6.4	4.9	1.7	4.5	3.7
Graphics and Packaging	1.6	1.2	-0.1	2.1	1.3	-6.0	-2.2	-0.8	-
Other and eliminations	-5.4	-5.8	-4.1	-3.5	-3.9	-5.8	-1.7	-27.3	-4.2
Group	**26.5**	**24.7**	**22.9**	**25.4**	**26.4**	**-0.6**	**9.1**	**-11.1**	**8.5**
Operating result (adj.*), MEUR									
Decor	9.9	9.0	8.1	9.2	10.8	4.6	3.5	6.8	7.0
Release Liners	2.5	6.7	5.8	1.8	1.8	0.3	1.0	1.1	-2.0
Industrial Applications	6.9	5.3	1.8	5.1	4.5	3.9	-0.2	3.1	1.8
Graphics and Packaging	-0.3	-0.5	-1.7	0.4	-0.1	-2.1	-2.7	-0.3	-
Other and eliminations	-5.8	-6.1	-4.5	-3.1	-3.3	-4.1	-1.8	-2.4	-1.8
Group	**13.2**	**14.4**	**9.5**	**13.4**	**13.7**	**2.6**	**-0.2**	**8.3**	**5.0**
Operating result, MEUR									
Decor	9.9	7.7	8.1	9.2	10.8	-2.0	3.0	6.8	6.7
Release Liners	2.5	5.9	5.8	1.8	1.8	-1.4	0.8	0.1	-2.0
Industrial Applications	6.9	4.9	1.8	5.1	4.5	3.1	-0.2	2.6	1.8
Graphics and Packaging	-0.3	-0.5	-1.7	0.4	-0.1	-7.6	-3.6	-1.4	-
Other and eliminations	-5.8	-7.3	-4.8	-3.7	-4.3	-6.1	-2.1	-27.4	-4.5
Group	**13.2**	**10.7**	**9.2**	**12.8**	**12.7**	**-14.0**	**-2.1**	**-19.3**	**2.0**
Delivered volume, metric tonnes									
Decor	46,800	44,300	43,300	46,100	46,600	42,800	41,500	45,900	44,600
Release Liners	118,200	128,700	131,500	127,500	124,500	100,100	101,900	67,000	44,500
Industrial Applications	21,200	20,700	18,900	21,600	22,800	20,900	18,500	21,800	20,300
Graphics and Packaging	31,400	31,200	32,600	36,600	35,700	32,700	33,600	17,400	-
Other and eliminations	-4,600	-3,300	-2,500	-3,400	-4,000	-4,100	-3,000	-3,900	-3,100
Group	**213,000**	**221,600**	**223,800**	**228,400**	**225,600**	**192,400**	**192,500**	**148,200**	**106,300**

* Adjusted for non-recurring items

CONSOLIDATED KEY RATIOS	Jan-Mar		Jan-Dec
	2015	2014	2014
Margins (adjusted)			
EBITDA margin, %	9.5%	9.5%	9.2%
Operating margin, %	4.7%	4.8%	4.5%
Return (12 months continuous)			
Return on operating capital, % (adjusted)	7.3%	3.9%	7.3%
Return on shareholders' equity, %	3.1%	-12.6%	1.8%
Capital structure at period's end			
Operating capital, MEUR	689.9	708.0	673.2
Shareholders' equity, MEUR	412.2	430.0	413.6
Interest-bearing net debt, MEUR	241.1	237.6	225.6
Debt/equity ratio, %	58.5%	55.3%	54.5%
Equity/assets ratio, %	35.2%	35.7%	35.1%
Per share (before and after dilution)			
Earnings per share, EUR	0.19	0.08	0.14
Shareholders' equity per share, EUR	8.1	8.4	8.1
Average number of shares	50,963,981	51,061,581	51,061,581
Capital expenditure, MEUR	8.9	5.5	35.1
Employees, FTE	2,755	2,770	2,765

CURRENCY RATES	Closing rate			Average rate		
	31 Mar 2015	31 Mar 2014	31 Dec 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
SEK	9.29	8.95	9.39	9.38	8.86	9.10
USD	1.08	1.38	1.21	1.13	1.37	1.33
BRL	3.50	3.13	3.22	3.22	3.24	3.12

PRO FORMA SEGMENT INFORMATION

On 28 August 2012 a business combination agreement for the purpose of combining Munksjö AB and Ahlstrom Corporation's business area Label and Processing business in Europe and in Brazil into Munksjö Oyj was signed. The following table presents pro forma financial information to illustrate the financial impact of the combination. This information is presented for illustrative purposes only.

As the combination was completed during 2013, the pro forma information is only consolidated until the fourth quarter 2013. From the first quarter 2014 the reported figure is used.

The pro forma statement of comprehensive income for 2013 has been compiled assuming that the combination had been completed on 1 January 2012. Information on how the pro forma information is compiled is described in the Financial Statements Bulletin 2013, published on 13 February 2014.

MEUR	Jan-Dec 2013	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013
Pro forma Net sales					
Decor	368.2	89.9	86.8	95.5	96.0
Release Liners	432.8	96.8	105.3	118.6	112.1
Industrial Applications	158.0	42.3	35.6	42.1	38.0
Graphics and Packaging	175.9	40.4	41.2	47.0	47.3
Eliminations and other	-14.6	-4.2	-3.8	-3.6	-3.0
Group	**1,120.3**	**265.2**	**265.1**	**299.6**	**290.4**
Pro forma EBITDA					
Decor	26.3	2.1	5.5	9.4	9.3
Release Liners	21.2	4.8	6.5	4.5	5.4
Industrial Applications	14.7	4.9	1.7	4.5	3.6
Graphics and Packaging	-7.0	-6.0	-2.2	-0.6	1.8
Eliminations and other	-12.9	-4.8	-1.7	-4.5	-1.9
Group	**42.3**	**1.0**	**9.8**	**13.3**	**18.2**
Non-recurring items by segment					
Decor	7.4	6.6	0.5	-	0.3
Release Liners	2.7	1.9	0.6	0.2	-
Industrial Applications	1.3	0.8	0.0	0.5	-
Graphics and Packaging	6.4	5.5	0.9	-	-
Eliminations and other	4.0	1.0	0.3	2.3	0.4
Group	**21.8**	**15.8**	**2.3**	**3.0**	**0.7**
Pro forma EBITDA excluding non-recurring items					
Decor	33.7	8.7	6.0	9.4	9.6
Release Liners	23.9	6.7	7.1	4.7	5.4
Industrial Applications	16.0	5.7	1.7	5.0	3.6
Graphics and Packaging	-0.6	-0.5	-1.3	-0.6	1.8
Eliminations and other	-8.9	-3.8	-1.4	-2.2	-1.5
Group	**64.1**	**16.8**	**12.1**	**16.3**	**18.9**
Delivered volume, metric tonnes					
Decor	174,800	42,800	41,500	45,900	44,600
Release Liners	497,500	116,600	127,700	126,600	126,600
Industrial Applications	81,500	20,900	18,500	21,800	20,300
Graphics and Packaging	145,600	32,700	33,600	40,700	38,600
Eliminations and other	-14,100	-4,100	-3,000	-3,900	-3,100
Group	**885,300**	**208,900**	**218,300**	**231,100**	**227,000**

Calculation of key figures

EBITDA
Operating result before depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of net sales.

Operating margin
Operating result after depreciation and amortisation as a percentage of net sales.

Return on shareholders' equity
Result or the year as a percentage of average shareholders' equity.

Operating capital
Balance sheet total less interest-bearing assets. tax assets and non interest-bearing operating liabilities. including pension provisions.

Return on operating capital
Operating result as a percentage of operating capital.

Net Interest-bearing liability
Interest-bearing assets (including cash and equivalents) less interest-bearing liabilities.

Debt/equity ratio
Interest-bearing net debt divided by shareholders' equity including non-controlling interests.

Equity/assets ratio
Shareholders' equity including non-controlling interests as a percentage of total assets.

Earnings per share
Result for the period divided by the average number of shares outstanding.

Equity per share (EPS)
Shareholders' equity divided by the number of shares outstanding at the end of the period.

FTE
Number of hours worked divided by normal annual working hours.

Interest bearing liabilities and assets
Liabilities and assets which have a contractual obligation/right to pay/receive interest to/from a financial institution.

Non-recurring items
Income or expense arising from activities or events outside of normal activities and of a non-recurring nature.