



## ***Auditor's Statement***

### ***(Translation from the Finnish original)***

To the Extraordinary General Meeting of Ahlstrom Corporation

We have undertaken a reasonable assurance engagement of the merger plan prepared by the Board of Directors of Ahlstrom Corporation and Munksjö Oyj dated 7 November, 2016. The Board of Directors of Ahlstrom Corporation have decided to propose to the extraordinary general meeting to decide that Ahlstrom Corporation shall merge into Munksjö Oyj. The Boards of Directors of the merging companies have prepared a merger plan with respect to the proposed merger. According to the conditions of the merger the shareholders of Ahlstrom Corporation shall receive as merger consideration 0,9738 new shares of Munksjö Oyj for each share owned in Ahlstrom Corporation. The proposed share exchange ratio is based on the valuation results of applying the valuation methods for determining the values of the companies as described in the merger plan prepared by the Boards of Directors.

#### Responsibilities of the Board of Directors

The Boards of Directors of Ahlstrom Corporation and Munksjö Oyj are responsible for the preparation of a merger plan that gives a true and fair view of the basis on which the merger consideration is determined and of the distribution of the merger consideration in accordance with the Finnish Limited Liability Companies Act.

#### Auditor's independence and quality control

We are independent of Ahlstrom Corporation in accordance with the ethical requirements that are relevant to our engagement in Finland, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers Oy applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Auditor's Responsibilities

Our responsibility is to express an opinion on the merger plan. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). The engagement involves performing procedures to obtain evidence on whether the merger plan gives a true and fair view of the basis on which the merger consideration is determined and of the distribution of the merger consideration in accordance with the Finnish Limited Liability Companies Act.



We believe that the evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Opinion

In our opinion, based on Chapter 16 Section 4 of the Finnish Limited Liability Companies Act, the merger plan gives, in all material respects, a true and fair view of the basis on which the merger consideration is determined and of the distribution of the merger consideration in accordance with the Finnish Limited Liability Companies Act.

Helsinki, 7 November 2016

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

Markku Katajisto  
Authorised Public Accountant (KHT)