

Ahlstrom Group 2007 financial results

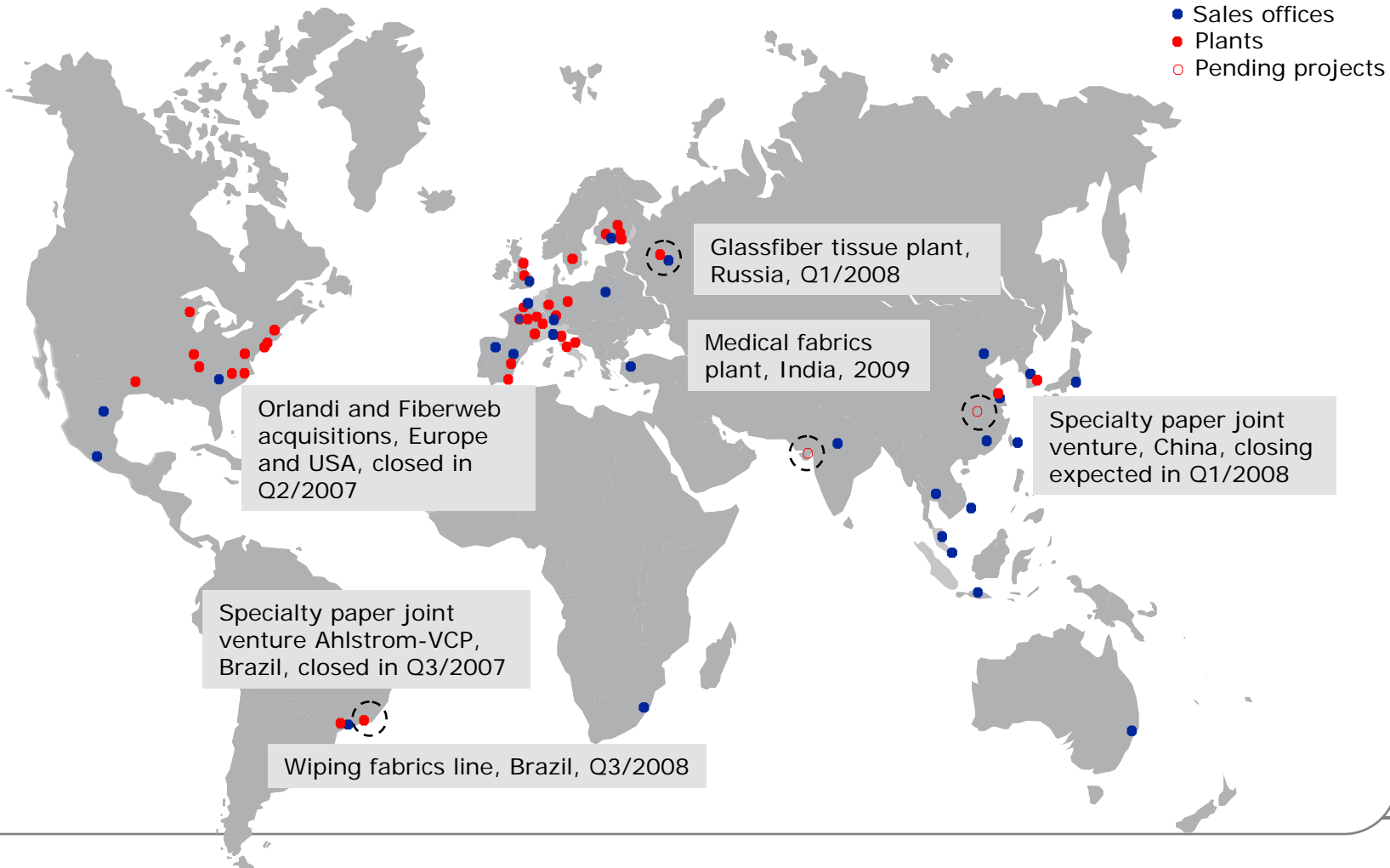
Jukka Moisio, CEO
Jari Mäntylä, CFO

February 1, 2008

2007- A year of growth and restructuring

- Net sales grew by 10% as a result of implemented growth initiatives
- Five acquisitions in 2007 totaling EUR 220 million euros
- Organic investments completed for EUR 155 million euros
- Strong foothold established in BRIC-countries (Brazil, Russia, India, China)
- Group-wide restructuring actions taken during the fourth quarter targeted to improve annual profitability by EUR 25 million

A total of EUR 370 million of investments in 2007 with focus on BRIC-countries

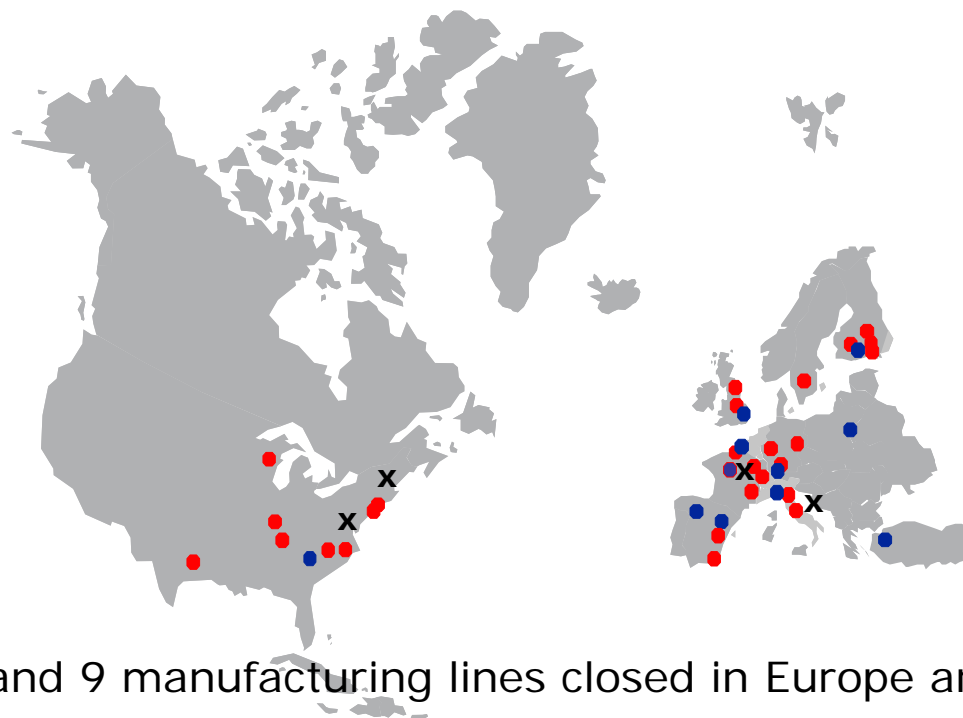


BRIC= Brazil, Russia, India, China

Small fibers. Big difference.



Non-competitive operations closed



- 4 sites and 9 manufacturing lines closed in Europe and the USA
- Reducing a total of 650 positions (10% of personnel)
- Non-recurring restructuring costs of EUR 45.7 million in Q4/2007

➤ **Targeting annual profit improvement of EUR 25 million**

Challenging operating environment

- Demand developed favorably in Ahlstrom's main markets
- Raw material prices continued to escalate
 - **Pulp:** BHKP* up by 13%, NBSK* by 15% from Q4 2006
 - **Synthetic fibers:** Rayon increased by more than 40% during 2007, polyester and polyethylene by 3-7%
 - **Chemicals:** Stable prices
- Energy prices increased due to the adoption of winter energy prices in Central Europe and increasing oil prices

➤ **All time high aggregated raw-material and energy costs in Q4**

* USD market price for Bleached Hardwood Kraft Pulp and Northern Bleached Softwood Kraft Pulp Small fibers. Big difference.

Financial highlights Q4 2007

	Q4 2007	Q4 2006	2007	2006
Net sales , EUR million	462.5	389.0	1 760.8	1 599.1
Operating profit/loss , EUR million	-34.7	12.3	25.8	96.1
Operating profit excl. non-recurring items , EUR million	11.0	14.1	67.8	87.3
Profit/loss before taxes , EUR million	-43.2	9.4	0.2	81.2
Profit before taxes excl. non-recurring items , EUR million	2.5	11.3	42.1	72.5
Profit/loss for the period , EUR million	-29.0	8.8	1.3	57.6
Return on capital employed (ROCE) , %	-10.7	5.3	2.5	10.4
ROCE excl. non-recurring items , %	3.6	6.1	6.3	9.5
Earnings per share (EPS) , EUR	-0.64	0.18	0.01	1.31
Cash earnings per share (CEPS) , EUR	0.21	0.54	0.94	2.72
Average number of shares , 1000s	46 671	45 602	46 476	43 802

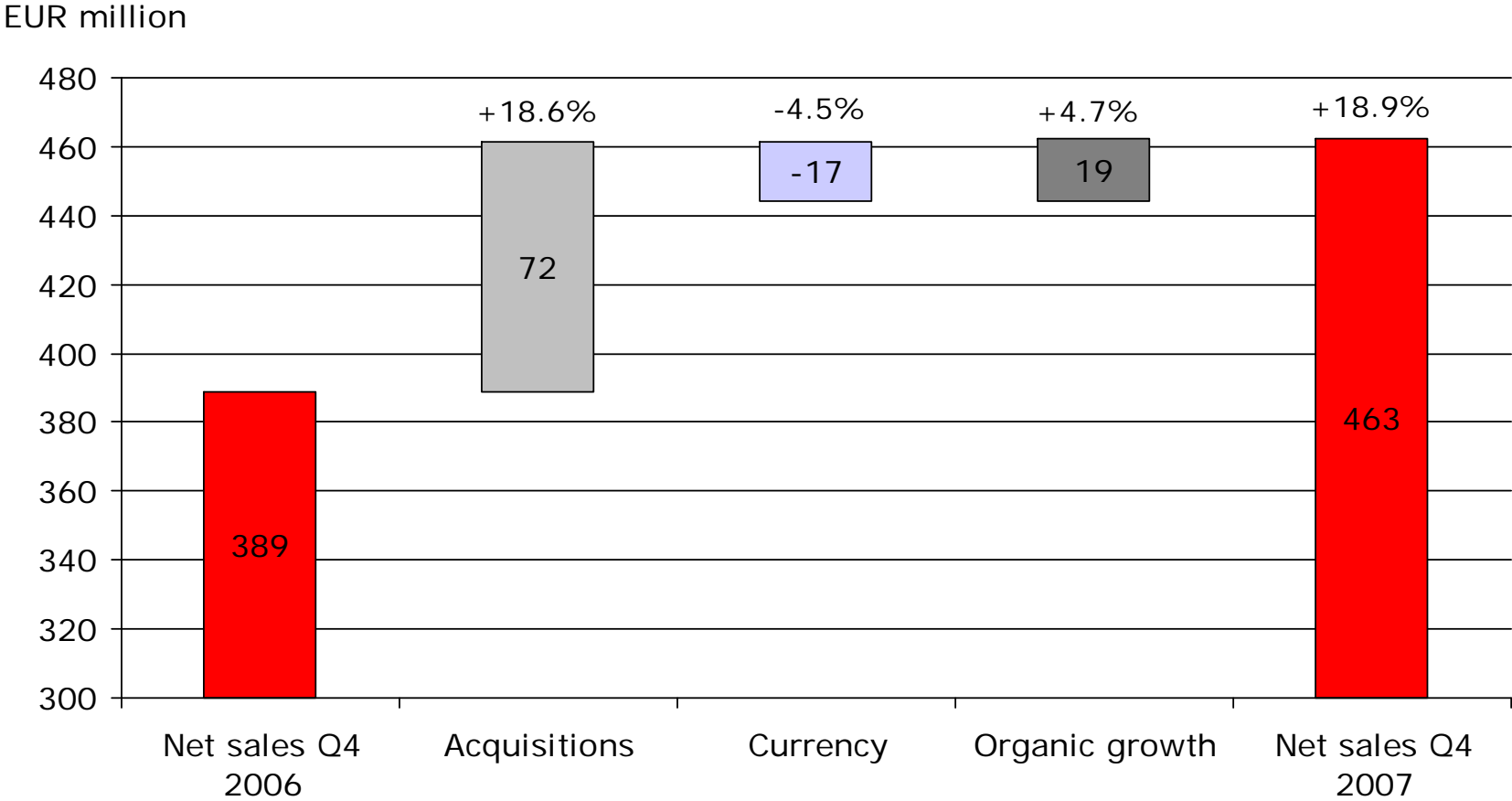
- Net sales grew by 23.3%* due to good demand and recent growth initiatives
- Ahlstrom announced restructuring actions at a cost of EUR 45.7 million reducing a total of 10% of personnel
- Operating profit was impacted by operating loss from closed plants and technical problems with the La Gère investment ramp-up

* Adjusted for currency effect
Small fibers. Big difference.

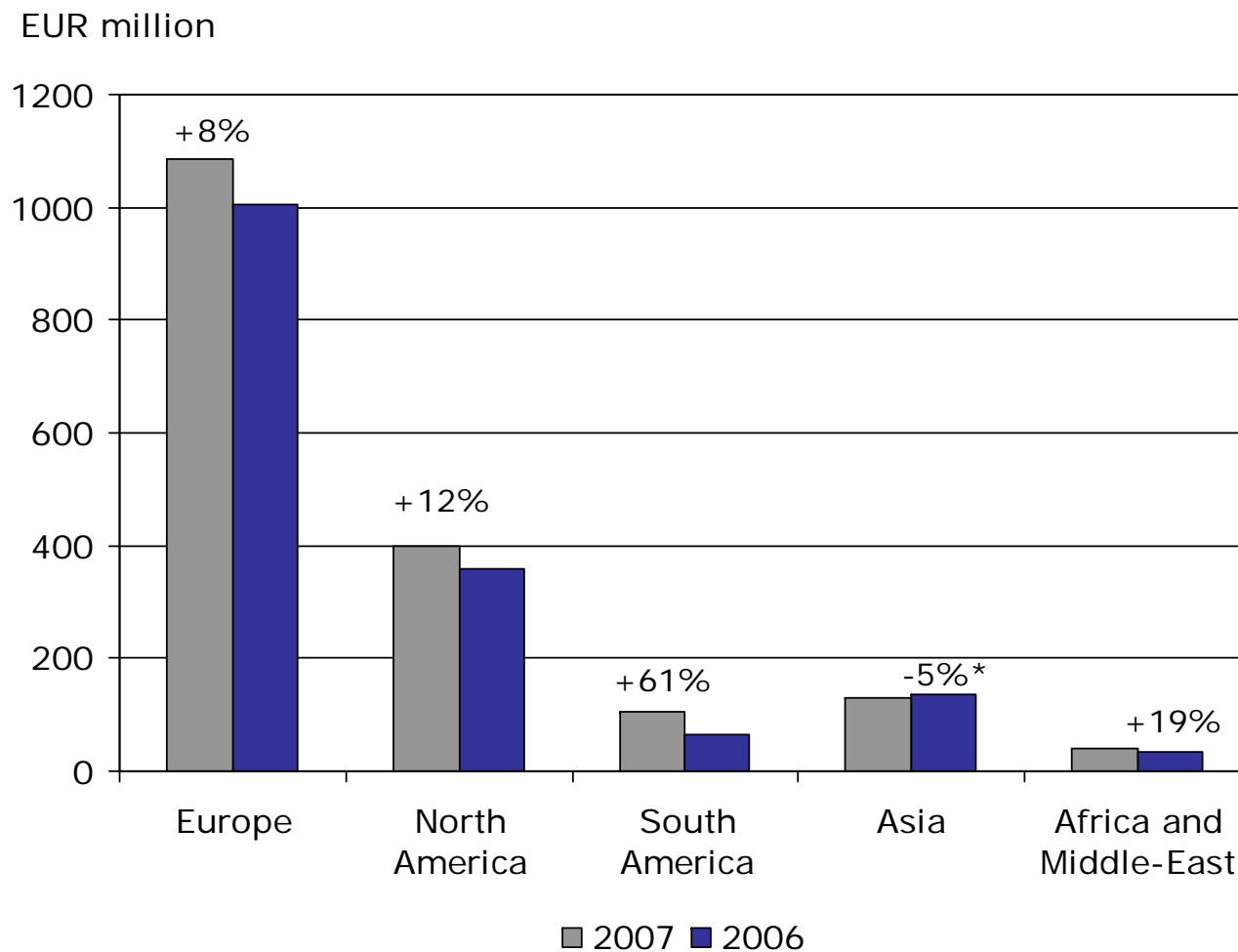
Underlying operating profit

	2007	Q4 2007
Reported operating profit	25,8	-34,7
Non-recurring costs	42,0	45,7
Operating profit excluding non-recurring items	67,8	11,0
Operating loss of closed plants	4,3	1,4
Operating profit excluding non-recurring items and operating loss of closed plants	72,1	12,4
La Gère technical problems		7,6
Underlying operating profit		20,0

Sales growth development Q4/2006 vs. Q4/2007



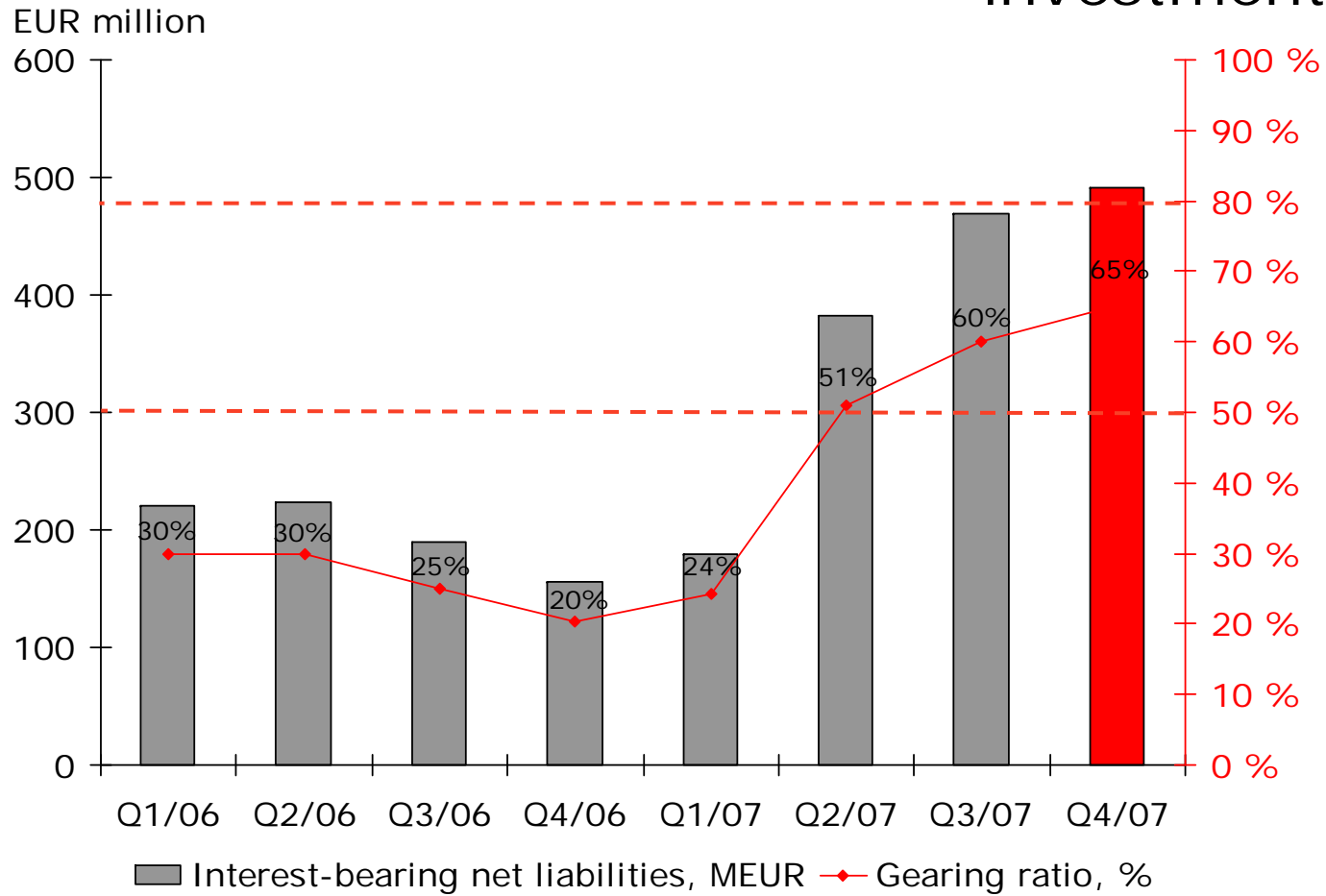
Strongest sales growth in Latin America



* Due to reduced exports. Production and volumes sold locally has increased by 22%.

Small fibers. Big difference.

Gearing ratio increased as a result of heavy investments



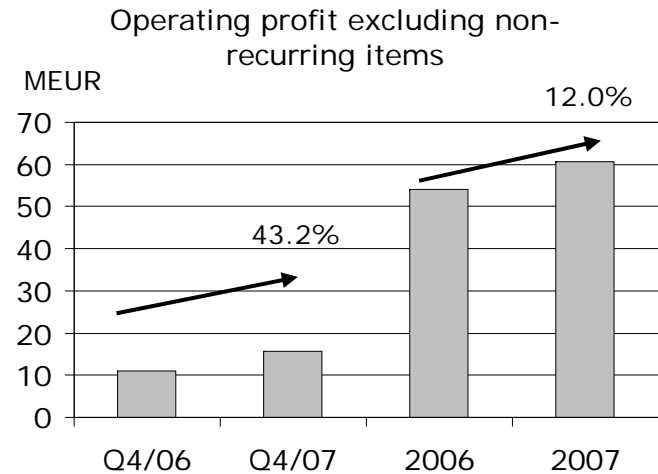
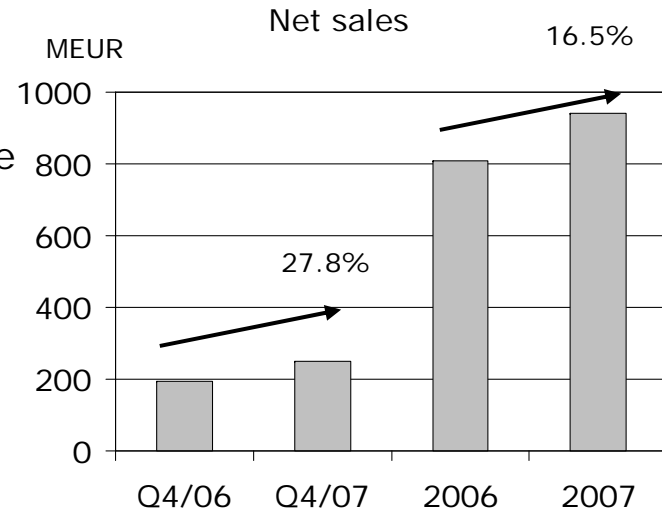
Target: 50%-80%

Dividend proposal 1.00 EUR per share

- Total dividend payment: approx. EUR 47 million
- Pay out ratio*: 161 % (EPS excl. non-recurring 0.62)
- Dividend yield: 6.1% (at a share price of EUR 16.37 on 31.12.2007)
- Record date: 7 April 2008
- Dividend payment date: 14 April 2008

FiberComposites segment- good momentum

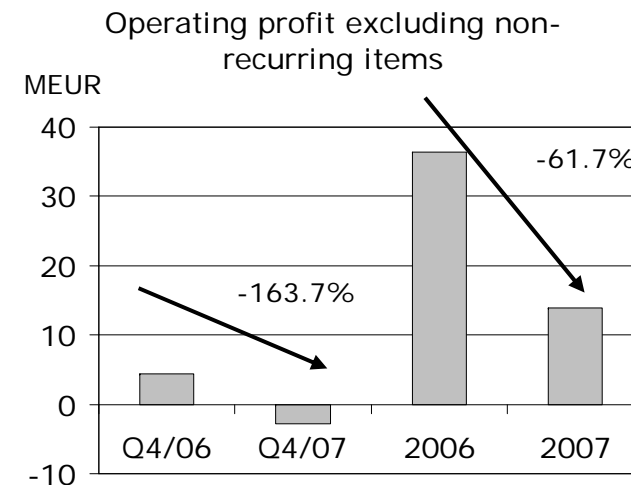
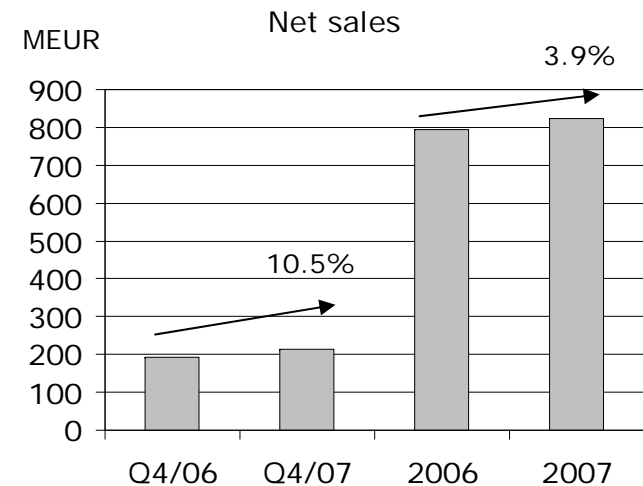
- Organic sales growth of 10.2%* in Q4 and 6.6%* in 2007 driven by good demand of the Nonwovens and Glass Nonwovens business areas
- Operating profit improved as a result of increased net sales
- Abaca pulp, rayon and methanol prices increased significantly
- Restructuring measures taken: Six manufacturing lines closed, 200 positions reduced
- Integration of acquisitions completed: FiberWeb, Orlandi, Fabriano



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Specialty Papers- restructured to improve

- Organic sales growth was flat in Q4 and grew by 1.1%* in 2007.
- The Technical Papers business area grew net sales and improved profitability.
- The Release & Label Papers business area performed weakly and was restructured. 3 lines closed and 450 positions reduced.
- The segment's operating profit decreased significantly in 2007 due to the operating loss of the closed plants and the technical problems with the La Gère ramp-up.
- The integration of the Ahlstrom-VCP joint venture, Brazil was successfully completed.



Outlook H1 2008

- Demand expected to continue good. Visibility to decrease in the USA but currently no signs of decreasing deliveries.
- The recent growth initiatives are anticipated to grow net sales by 10% driven by BRIC-countries. Capex estimate for 2008 is approximately EUR 120 million.
- Raw material prices expected to continue to increase or stay at current high level.
- Ahlstrom's price increases are taking effect in all business areas.
- Restructuring actions targeted to gradually bring profit improvement of EUR 25 million with full effect from second half of 2008 onwards.

Well positioned to grow and clearly improve financial performance in 2008

Growth

- Leveraging on implemented growth actions in BRIC - countries

Competitive cost structure

- Strategic shift from long to short fibers
- Non-competitive lines closed and applicable products transferred to other production facilities
- Reduced fixed costs due to streamlining of operations