

Ahlstrom Corporation Annual General Meeting 2009



CEO Review

25 March 2009

Jan Lång

Corporate Executive Team

- Jan Lång President & CEO
- Risto Anttonen Deputy of the President & CEO
- Jari Mäntylä Chief Financial Officer
- Gustav Adlercreutz General Counsel
- Jean-Marie Becker Senior Vice President, Home & Personal Nonwovens
- Tommi Björnman Senior Vice President, Filtration
- Diego Borello Senior Vice President, Purchasing & Sustainability
- Daniele Borlatto Senior Vice President, Release & Label Papers
- Claudio Ermondi Senior Vice President, Innovations & Technology
- Patrick Jeambar Senior Vice President, Technical Papers
- Paul Marold Senior Vice President, Advanced Nonwovens
- Laura Raitio Senior Vice President, Glass & Industrial Nonwovens
- Rami Raulas Senior Vice President, Sales & Marketing

Operating environment in 2008

- Rapid decline of the world economy
- Strong demand in the beginning of the year started to fade towards the end of the year
- Prices for raw materials decreased from their historical peak levels

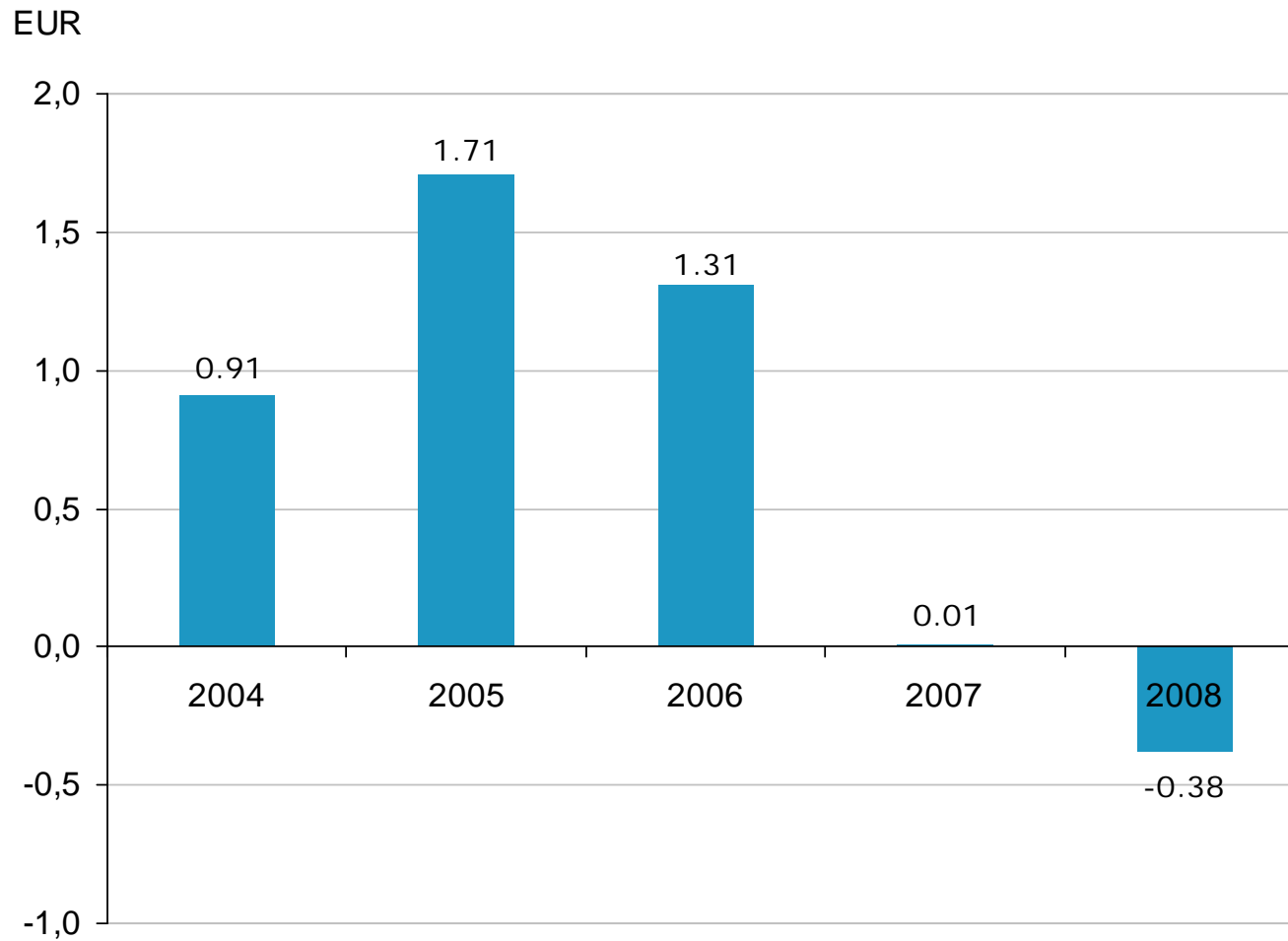


Weaker profitability, stronger cash flow

- Net sales increased by 2.4%
- EBIT totaled EUR 14.6 million
 - weaker margins
 - low demand in the fourth quarter
 - ramp-up and integration costs related to the growth investment program
- Net cash from operating activities increased by EUR 58.5 million



Earnings per share



Measures to improve profitability

- Discontinuing unprofitable operations
 - Scaling down production
 - Adjusting the number of personnel

 - Reorganizing business areas
 - Strengthening the role of Sales, Innovations and Sustainability
- ➔ improved customer focus and efficiency



Growth investments and innovations

- Approximately EUR 500 million has been invested in growth initiatives in 2007 and 2008
- Special focus on BRIC countries (Brazil, Russia, India, China)
- Global presence
- Significant part of net sales comes from new or improved products
 - Awarded water filtration material Disruptor™ PAC
 - Fully compostable tea bag material for the high-tier segment



Outlook 2009

- Challenging operating environment
- Ahlstrom
 - focuses on maximizing cash flow
 - improves working capital turnover
 - adjusts its operations to the changed market conditions
 - does not provide specific outlook on net sales and profitability





This presentation contains certain forward-looking statements that reflect the present views of the company's management. Due to the nature of these statements, they contain uncertainties and risks and are subject to changes in the general economic situation and in the company's business.

Financial Statements 2008



25 March 2009

Jari Mäntylä

CFO

Income statement (consolidated)

Income statement, MEUR	2007	2008
Net sales	1,760.8	1,802.4
Expenses	-1,635.2	- 1,675.5
Depreciation, amortization and impairment	- 99.8	- 112.3
Operating profit	25.8	14.6
Net financial expenses	-25.6	- 34.2
Share of loss of associated companies	- 0.1	- 1.1
Profit/loss before taxes	0.2	- 20.6
Income taxes	1.2	4.5
Profit/loss for the period	1.3	- 16.1
ROCE %	2.5	1.4

Target min 13%

Statement of cash flows (consolidated)

Cash flow, MEUR	2007	2008	Comments
EBITDA	125.6	126.9	
Cash flow adjustments	-11.3	-31.5	⇒ Restructuring costs
Change in net working capital	-35.6	47.2	⇒ Improved collection of receivables and adjustment of production
Financial items	-15.1	-16.8	
Taxes paid	-19.7	-23.4	
Operating activities	43.9	102.4	
Investing activities	-358.1	-153.4	⇒ Growth investments
Share issue	9.2	-	
Dividends paid	-46.8	-46.7	
Borrowings	353.1	136.3	
Financing activities	315.6	89.7	
Change in cash	1.4	38.7	

Balance sheet (consolidated)

Balance sheet, MEUR	2007	2008	Comments
Non-current assets	1,044.8	1,033.9	
Inventories	246.3	252.5	
Trade and other receivables	389.3	356.2	⇒ Improved collection of receivables
Other current assets	9.7	6.3	
Cash	21.3	58.2	⇒ More cash due to year-end uncertainty
Total	1,711.4	1,707.0	
Equity	752.4	628.1	
Provisions	42.7	24.0	
Interest-bearing debt	518.2	656.9	⇒ Increased debt
Employee benefit obligations	87.7	84.6	
Trade and other payables	273.1	293.3	
Other liabilities	37.2	20.1	
Total	1,711.4	1,707.0	
Gearing %	65.3	95.3	Target 50–80%

Parent company balance sheet

FAS

MEUR	2007	2008
Non-current assets	813,0	1 058,6
Current assets	603,0	535,9
Cash	9,0	30,6
Total	1 425,0	1 625,0
Equity	914,9	903,2
Provisions for contingencies	5,2	4,6
Long-term liabilities	185,3	172,2
Short-term liabilities	319,6	545,0
Total	1 425,0	1 625,0

⇒ Shareholders' equity includes EUR 645.4 million of distributable funds



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