

Financial statements bulletin 2006

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Ahlstrom's Financial Statements Bulletin 2006: EPS was EUR 1.31, dividend of EUR 1.00 per share proposed

Ahlstrom, a leader in high performance fiber-based materials, reports an operating profit of EUR 96.1 million for full year 2006 (EUR 117.2 million). Profit before taxes was EUR 81.2 million (EUR 100.7 million). Return on capital employed (ROCE) was 10.4% (12.4%). Net sales amounted to EUR 1,599.1 million (EUR 1,552.6 million) and earnings per share (EPS) to EUR 1.31 (EUR 1.71). The Board of Directors proposes a dividend of EUR 1.00 (EUR 1.79) per share to be paid for the financial year 2006.

Excluding non-recurring items, the operating profit for full year 2006 was EUR 87.3 million (EUR 99.0 million). Profit before taxes was EUR 72.5 million (EUR 82.5 million) and ROCE was 9.5% (10.5%), both excluding non-recurring items.

October–December 2006 in brief

- Net sales grew by 3.9% (adjusted for currency effect)
- High raw material and energy costs put pressure on margins
- European Commission closed its investigation related to an alleged cartel in the label papers sector
- Ahlstrom announced four growth investments on three continents, valued in total at approximately EUR 54 million.

Key figures

EUR million	2006	2005	Q4/2006	Q4/2005
Net sales	1,599.1	1,552.6	389.0	383.6
Operating profit	96.1	117.2	12.3	24.5
Operating profit excl. non-recurring items	87.3	99.0	14.1	22.0
Profit before taxes	81.2	100.7	9.4	19.1
Profit before taxes excl. non-recurring items	72.5	82.5	11.3	16.6
Profit for the period	57.6	62.6	8.8	11.9
Net cash flow from operating activities	119.2	126.6	25.0	30.4
Gearing ratio, %	20.3	57.7	20.3	57.7
Return on capital employed (ROCE), %	10.4	12.4	5.3	10.1
Return on capital employed (ROCE), % excl. non-recurring items	9.5	10.5	6.1	9.1
Cash earnings per share, EUR	2.72	3.48	0.54	0.84
Earnings per share, EUR	1.31	1.71	0.18	0.32
Average number of shares during the period, 1000s	43,802	36,418	45,602	36,418

Jukka Moisio, President & CEO, comments Ahlstrom's year 2006:

- The year 2006 marked a major change for Ahlstrom, as the company made a successful initial public offering on the Helsinki Stock Exchange. The IPO provided us with good financial resources that were further strengthened by good operative cash flow of 2006.

During the year, we implemented our strategy through announcing and starting up several growth investments. We divested non-core assets as well as streamlined the company structure. Our comparable net sales grew by 5% and return on capital employed, our most important financial target, was 10.4%. I consider this a reasonable achievement in difficult trading conditions where increased energy and raw material costs affected our profitability throughout the year.

Ahlstrom's excellent financial position supports our long term customer commitment and our growth strategy implementation and will help us to achieve our targets.

Ahlstrom Group: Financial statements 2006

Financial performance in the fourth quarter

The Group's net sales increased to EUR 389.0 million (EUR 383.6 million). The weakening of the USD decreased net sales approximately by EUR 10 million from the fourth quarter of 2005.

Comparable net sales (adjusted for the currency effect) increased by 3.9% from the same period last year. Sales volumes increased by 1.1% compared with the corresponding period of 2005.

Operating profit for the fourth quarter of 2006 amounted to EUR 12.3 million (EUR 24.5 million). The operating profit included net non-recurring costs totaling EUR 1.9 million (net gains of EUR 2.5 million). The non-recurring gains of EUR 1.3 million in the fourth quarter 2006 consisted of minor holdings sold. The non-recurring costs of EUR 3.2 million in the fourth quarter were mainly related to the asset impairment in the Label & Packaging Papers business area and restructuring costs in the Filtration business area.

Excluding the non-recurring items, operating profit amounted to EUR 14.1 million (EUR 22.0 million).

Prices for Ahlstrom's main raw materials continued to increase in the fourth quarter. The average USD price for NBSK pulp was approximately 21% higher than in the fourth quarter of 2005. With sales price increases, productivity improvements and fixed cost reductions, Ahlstrom has been able to partially compensate for the effect of the rising raw material costs.

Total net financial expenses were EUR 2.6 million (EUR 4.8 million). Net interest expenses totaled EUR 1.7 million (EUR 2.9 million). Net foreign exchange losses on financial items were EUR 0.5 million (losses of EUR 1.4 million).

Ahlstrom's share of the losses of associated companies amounted to EUR 0.2 million (losses of EUR 0.6 million). Ahlstrom sold its 35.5% share in the Sonoco-Alcore joint venture in July 2006.

Profit before taxes was EUR 9.4 million (EUR 19.1 million). Excluding the non-recurring items, profit before taxes amounted to EUR 11.3 million (EUR 16.6 million).

Income tax expenses were EUR 0.7 million (EUR 7.2 million) in line with the final annual tax rate. Profit for the period was EUR 8.8 million (EUR 11.9 million).

Return on capital employed (ROCE) was 5.3% (10.1%) in the fourth quarter. Excluding the net non-recurring costs, ROCE amounted to 6.1% (9.1%). Return on equity (ROE) was 4.6% (7.9%). Earnings per share (EPS) amounted to EUR 0.18 (EUR 0.32).

Overview of 2006

Demand for Ahlstrom's products was balanced in most geographic areas. The demand in Europe improved, driven by higher GDP growth, while in North America the demand slowed down towards the end of the year as the expected deceleration of economic growth started to materialize. In Asia, Latin America and Russia, which are increasingly important markets for Ahlstrom, growth in demand continued.

Despite the solid demand in several product areas, the business environment was challenging in 2006. The prices for fibers, chemicals and energy continued to rise and put intense pressure on Ahlstrom's margins. The company continued to increase sales prices and reduce costs throughout the year to offset the impact of more expensive production costs.

Financial performance in 2006

The Group's net sales increased to EUR 1,599.1 million (EUR 1,552.6 million). Net sales of the continuing operations (adjusted for the divestment of PM1 at the Kauttua, Finland plant in 2005) increased by 4.6% from the previous year. Comparable sales volumes (adjusted for the divestment) increased by 1.7% compared with the level of 2005.

Operating profit for financial year 2006 amounted to EUR 96.1 million (EUR 117.2 million). The operating profit of 2006 included net non-recurring gains totaling EUR 8.7 million (EUR 18.2 million). The non-recurring gains consisted of a capital gain from the sale of Ahlstrom's shareholding in Sonoco-Alcore and from the divestments of two properties in Germany. The non-recurring costs in 2006 were related to the asset impairment in the Label & Packaging Papers business area and to the restructuring costs in Filtration and Technical Papers business areas.

Excluding the non-recurring items, operating profit for 2006 amounted to EUR 87.3 million (EUR 99.0 million).

Prices for Ahlstrom's main raw materials and energy increased heavily in 2006, putting a strong pressure on Ahlstrom's margins. With sales price increases, productivity improvements and fixed cost reductions, Ahlstrom was able to partially compensate for the effect of the rising raw material costs.

Total net financial expenses were EUR 14.9 million (EUR 16.8 million). Net interest expenses totaled EUR 8.4 million (EUR 11.5 million). Net foreign exchange losses on financial items were EUR 4.5 million (losses of EUR 3.8 million).

Ahlstrom's share of the profits of associated companies amounted to EUR 0.03 million (EUR 0.4 million). Ahlstrom sold its 35.5% share in the Sonoco-Alcore joint venture in July 2006.

Profit before taxes was EUR 81.2 million (EUR 100.7 million). Excluding the net non-recurring gains, profit before taxes amounted to EUR 72.5 million (EUR 82.5 million).

Income tax expenses were EUR 23.6 million (EUR 38.1 million). Ahlstrom's tax rate for the full year 2006 was 29%. Profit for the period was EUR 57.6 million (EUR 62.6 million) in 2006.

Return on capital employed (ROCE) was 10.4% (12.4%). Excluding the net non-recurring gains, ROCE was 9.5% (10.5%). Return on equity (ROE) was 8.5% (10.7%). Earnings per share (EPS) decreased to EUR 1.31 (EUR 1.71) primarily due to the issue of new shares in March, 2006.

Financing and financial position in 2006

Net cash flow from operating activities in 2006 amounted to EUR 119.2 million (EUR 126.6 million).

Interest-bearing net liabilities decreased by EUR 185.4 million to EUR 155.2 million (December 31, 2005: EUR 340.6 million). Ahlstrom's extensive investment program in 2006 was primarily financed with good operating cash flow.

Gearing ratio was 20.3% (December 31, 2005: 57.7%) and the equity ratio 56.5% (December 31, 2005: 43.2%).

Capital expenditure in 2006

Capital expenditure excluding acquisitions amounted to EUR 120.1 million (EUR 62.4 million). In 2006, the value of acquisitions was EUR 7.8 million (EUR 10.8 million).

Implementation of the growth strategy in 2006

In 2006, Ahlstrom continued to implement its growth strategy by investing in attractive growth segments on four continents.

Ahlstrom's investments are expected to generate net sales amounting to 1.5 times the investment value in 3–5 years and reach a return of capital employed of at least 13%.

Investment decisions and acquisitions

In December, Ahlstrom decided to invest EUR 27 million in new food nonwovens capacity at the Chirnside, UK plant. The new line, utilizing spunmelt technology, will primarily serve the growing infusion products market with next generation products. It is estimated to be operational in late 2008.

In October, Ahlstrom decided to invest EUR 23 million in new nonwovens capacity in Brazil and France. The new wiping fabrics production line in Brazil will utilize spunlace technology and its main customers operate within the household and industrial wipes sectors in Latin America. The line is estimated to be operational in early 2008. The new industrial nonwovens production line at Ahlstrom's facility in Brignoud, France utilizing needlepunch technology is primarily targeted to serve building, graphics, automotive, wipes and niche hygiene sectors and it is estimated to be operational in late 2007.

In October, Ahlstrom announced that it will add a new needlepunch line to its Wuxi, China facility to serve the growing dust filtration market in Asia. The investment, valued at approximately EUR 4 million, will start in the third quarter of 2007.

In March, Ahlstrom announced an investment of EUR 38 million in a new glassfiber tissue plant in Redkino, Tver, Russia. The plant will in the first phase concentrate on specialty glassfiber tissue production, but the site also enables future expansions of Ahlstrom's businesses in Russia. The new plant will commence production during the fourth quarter of 2007.

In January, Ahlstrom acquired the specialty nonwovens manufacturer HRS Textiles Inc., based in Darlington, SC, USA. The company serves mainly the North American air and liquid filtration markets. The transaction added approximately EUR 17 million of annualized net sales to Ahlstrom's filtration business.

Investment start-ups

In December, Ahlstrom started up its new spunlace line located at its Green Bay, WI, USA facility two weeks ahead of schedule. The additional capacity primarily serves the North American wipes market but also has the flexibility to meet the demands of other nonwovens markets. The total value of this investment is approximately EUR 30 million.

In November, Ahlstrom started up its EUR 5 million expansion of the Mikkeli, Finland plant.

In August, Ahlstrom started up new filtration media capability at its Tampere, Finland plant. The investment, valued at EUR 2 million, further strengthens the plant's position as an important developer and manufacturer of advanced filtration media.

In June, Ahlstrom decided to invest approximately EUR 5 million in a new specialty glassfiber reinforcement plant in South Carolina, USA. In September, Ahlstrom announced an additional investment of EUR 5 million to expand the capacity of this new plant to better meet the growing demand. The new plant further strengthens Ahlstrom's position as a leading global developer and manufacturer of specialty reinforcements especially for the wind energy, marine and transportation markets. The plant is ramping up its production in the first quarter of 2007.

A new nanofiber filtration production line in the Madisonville, KY, USA plant was started in June.

In May, Ahlstrom upgraded its capabilities for the production of cotton-containing spunlace products at its Green Bay, WI, USA plant.

In January 2006, Ahlstrom started up the expansion of release base paper production capacity at its Turin, Italy plant. The investment was valued at EUR 18 million.

Divestments in 2006

In July, Ahlstrom decided to sell its 35.5% shareholding in the Sonoco-Alcore joint venture to Sonoco for EUR 39.5 million. Ahlstrom booked a capital gain of EUR 3.4 million from the sale in the third quarter 2006. The transaction was completed in October.

In July, Ahlstrom sold a property in Hochheim, Germany to WM-Bauträger GmbH for EUR 7.5 million and booked a capital gain of EUR 4.6 million in the third quarter of 2006.

In June, Ahlstrom sold a property in Hochheim, Germany to AERO Pump Vermögensverwaltungs GmbH & Co. KG for EUR 4.2 million and booked a capital gain of EUR 2.9 million in the second quarter of 2006.

In the fourth quarter, Ahlstrom divested minor shareholdings and consequently booked non-recurring gains totaling EUR 1.3 million.

The sales were consistent with Ahlstrom's strategy to focus on the development and manufacture of fiber-based materials and to divest non-core assets.

Research and development (R&D) in 2006

In 2006, the R&D expenses totaled EUR 25.0 million (EUR 27.1 million), representing 1.6% (1.8%) of Ahlstrom's total expenses and 1.6% (1.8%) of net sales. In 2004, the expenses amounted to EUR 27.6 million, 1.8% of total expenses and 1.8% of net sales.

In 2006, Ahlstrom continued to introduce new products and technologies in order to further strengthen its leading position in the fiber-based materials market. The new products that were in focus in 2006 included, among others, a new heat and sound insulation material for automobiles and a bicomponent spunbond nonwoven for medical applications. The company further developed technologies utilizing fine fibers and nanofibers. In addition, Ahlstrom worked to continuously improve its existing products and to reduce the manufacturing costs.

Innovation is a key element in Ahlstrom's growth strategy. In 2006, 39% of Ahlstrom's net sales was generated by new or improved products, exceeding the company's target range of 25–35%.

Changes in corporate structure in 2006

In line with its strategy to improve profitability through various actions, including the closing of non-competitive manufacturing units, Ahlstrom decided to close its Nümbrecht, Germany plant in September. As a consequence of the closure, effective in December 2006, Ahlstrom booked a provision for a non-recurring cost of EUR 2.5 million in its third quarter result of 2006.

Changes in the Corporate Executive Team in 2006

Ahlstrom's Senior Vice President, Technology, Patrick Jeambar, M.Sc. (Paper Eng.), MBA, assumed a new role as leader of the Technical Papers business area as of June 26, 2006. Mr. Jeambar continues on the Corporate Executive Team and also as leader of the Innovation as well as Health, Safety and Environment (HSEA) functions of Ahlstrom.

Laura Raitio, Licentiate in Technology, was appointed Senior Vice President, Marketing, and member of the Corporate Executive Team as of January 1, 2006. She is responsible for corporate marketing, business development and the sales network, excluding Asian sales offices. Previously, Mrs. Raitio worked as Vice President and General Manager of the product lines Abrasive base, Pre-impregnated decor and Wallpaper & Poster, based in Osnabrück, Germany.

Personnel

	2006	2005	2004
Number of employees, year-end	5,677	5,525	5,755
Number of employees, average	5,687	5,605	6,428
Wages and salaries, incl. bonus payments, EUR million	234.1	225.1	254.8

Geographically, 72% of Ahlstrom's employees were located in Europe, 23% in North America, and 5% in the rest of the world. With 24% of the total workforce, France has the largest percentage of employees, followed by the United States with 23%, Italy with 14%, Finland with 13% and Germany with 11%.

In 2006, 54% of Ahlstrom's employees worked within the FiberComposites segment, 40% in the Specialty Papers segment and 6% in other operations.

Risk management

The objective of Ahlstrom's risk management is to create a consistent consideration of risk and reward in day-to-day planning and execution to support achievement of agreed targets while avoiding undesired operational and financial events.

A development process to further support the Group's risk management approach and framework continued in 2006 under the direction of the Chief Financial Officer. Fine tuning of risk management principles and development of the framework resulted in the issuance of Group risk management policy. Structured risk assessment has been undertaken within certain business operations and the company plans to continue risk assessments further in 2007.

Ahlstrom has classified risks affecting its operations in three categories, which are strategic business risks, operational risks and financial risks. Ahlstrom will provide more detailed information on its risk management in the Annual Report 2006.

Strategic business risks

Strategic business risks are often related to customer relationships, product development, efforts to maintain competitive capacity, as well as capital investments and acquisitions. Some of the strategic business risks that Ahlstrom is exposed to relate to global fiber-based materials market, production capacity utilization as well as sourcing of raw materials.

In accordance with the operative organization of the company, strategic business opportunities and risks are primarily addressed by the business area and product line management.

Operational risks

Operational risks often arise as a consequence of inadequate or failed internal processes, people's actions, systems or external events. If the risks materialize, they can lead to injuries, damage to property, interruption of operations, environmental impacts, or liabilities to third parties. In order to mitigate operational risks, Ahlstrom has established a group-wide

insurance program for risks related to property damages and business interruption, liability exposure and cargo transport.

Financial risks

Financial risks are managed by Group Treasury, under a Treasury Policy approved and overseen by the Board through the Audit Committee. The Treasury Policy covers funding, interest rate, foreign currency and counterparty risks. There have been no major changes in the area of the financial risks during 2006.

Health, safety and environment

Health & safety

Ahlstrom complies with international, national and local rules, regulations and agreements and has also developed its own internal standards and guidelines, with which business units are required to comply. Regular assessment is undertaken on a three-year rotational basis of all sites by specifically trained cross-functional teams to ensure that operations comply with regulations as well as internal standards.

Ahlstrom reported continual improvement in its health and safety results in 2006. The Accident Frequency Rate (AFR) was 16, slightly above the target of 12. The ratio indicates the number of accidents that resulted in absence per million man hours worked. Approximately 74% of Ahlstrom sites improved or maintained their AFR and the overall number of Lost Time Accidents continued to decrease.

Despite consistent practises and encouraging development in health and safety, Ahlstrom reported a death of one of its employees at the Stenay, France plant in 2006. The regulatory authorities are investigating the accident, and the results of the investigation will be made public when they are available.

A new Crisis Communication and Management system was launched in 2006 to further support local management. In addition, the development of health and safety continues in 2007 with enhancement of the accident reporting databases. The key target is to ensure that employees and supervisors have the necessary support in proactive accident prevention.

Environment

Ahlstrom's environmental policy is incorporated in its "Operational Risk Management Policy Statement" which was approved by the Board of Directors in 2002. In large part, Ahlstrom's approach to the environment protection mirrors that embodied in the International Standards Organization's (ISO) 14001: 2004. This continual improvement model is based on:

1. Identifying the environmental aspects and impacts of its operations and products
2. Setting goals and objectives relative to these impacts.
3. Checking performance against these goals and targets.
4. Taking actions to continually improve environmental performance.

Ahlstrom applies this model throughout the entire life cycle of its products: from product development through raw material sourcing, production, product delivery and ultimate disposal or recycling.

In 2006, Ahlstrom's environmental performance improved as gauged by its key environmental performance indicators. Ahlstrom's CO₂ emissions declined group-wide and Ahlstrom remains a net creditor of CO₂ allowances within the European Emissions Trading Scheme (ETS). Energy efficiency improved slightly (both electricity and process heat), as did process water usage. Landfill usage continues to decrease, reflecting a transition to more environmentally friendly disposal techniques coupled with waste reduction and recycling efforts.

There were no significant environmental incidents in 2006. At the end of 2006, 90% of Ahlstrom's production capacity was certified to ISO 14001.

Ahlstrom believes that there are no material issues regarding compliance with applicable environmental laws or regulations at any of its sites. The company continuously monitors regulatory developments worldwide. At this time, Ahlstrom does not foresee any prospective environmental regulatory change that could have a material impact on Ahlstrom's operations or product offerings. The year 2007 is the deadline for compliance with the European Directive requiring Integrated Pollution Prevention and Control (IPPC) permits. Again, Ahlstrom anticipates no difficulty complying with this directive.

Consistent with its standard practice, Ahlstrom will provide more detailed information on its environmental performance in the Annual Report 2006.

Shares and share capital

Trading with Ahlstrom share commenced on the Pre list of the Helsinki Stock Exchange on March 14, 2006 and on the Main list on March 17, 2006. During 2006, 10.7 million Ahlstrom shares were traded for a total of EUR 246.0 million, excluding the over-allotment option exercised by the lead manager of Ahlstrom's Initial Public Offering. The lowest trading price during the year was EUR 19.92 and the highest EUR 25.45. In the fourth quarter, the lowest trading price was EUR 19.93 and the highest EUR 22.80. Closing price on December 29, 2006 was EUR 22.65 and market capitalization was EUR 1,034 million.

Equity per share of Ahlstrom Group was EUR 16.79 at the end of the review period (December 31, 2005: EUR 16.21).

At the end of the review period, the number of options entitling to subscription of Ahlstrom shares was 1,008,871.

In 2006, a total of 93,318 new shares of Ahlstrom Corporation were subscribed with option rights under the company's stock option program I (2001). After the corresponding increases in Ahlstrom's share capital, the share capital at the end of the review period amounted to EUR 68,492,605.50. The total number of shares at the year-end was 45,661,737 with a nominal value of EUR 1.50 per share. Together with the stock options, the number of shares may increase to a maximum of 46,670,608.

In 2006, the Board of Directors of Ahlstrom Corporation cancelled a total of 649,879 option rights of the company's stock option programs I a, b and c (2001) and II b and c (2001). The cancelled option rights were in the possession of the company's subsidiaries.

The Board of Directors of Ahlstrom Corporation decided in November to apply for the listing of the option rights of stock option program I a, b and c (2001) and stock option program II b and c (2001) on the Helsinki Stock Exchange starting on January 2, 2007. Listing was sought for 538,699 option rights of stock option program I (2001) and 520,172 option rights of stock option program II (2001). Each option right gives its holder the right to subscribe for one

share in Ahlstrom Corporation. The current subscription price is EUR 9.22. The share subscription period with option rights of stock option program I a, b and c (2001) commenced on May 1, 2002 and ends on April 30, 2007. The share subscription period with option rights of stock option program II b and c (2001) starts on January 1, 2007 and ends on April 30, 2007.

At present, the Board of Directors does not have an authorization to buy back company shares or to issue convertible bonds, share options, or new shares.

Annual General Meeting

The Annual General Meeting (AGM) of Ahlstrom Corporation was held on February 14, 2006. The AGM resolved, in accordance with the proposal of the Board of Directors, to increase the share capital by issuing a maximum of 9,150,000 new shares to be offered to domestic and international institutional investors and the public in Finland.

The AGM resolved to distribute a dividend of EUR 1.79 per share for 2005 as proposed by the Board of Directors. The record date for the dividend payment was February 17, 2006, and the dividend was paid on February 24, 2006.

Further, the AGM resolved to amend the Articles of Association according to the proposal of the Board of Directors.

The AGM approved the Company's and the Group's income statement and balance sheet, and discharged the members of the Board of Directors and CEO of the Company from liability for the financial year 2005. The AGM confirmed the number of Board members at seven. The composition of the Board remained unchanged. Johan Gullichsen, Sebastian Bondestam, Jan Inborr, Urban Jansson, Bertel Paulig, Peter Seligson and Willem F. Zetteler were re-elected for the period ending at the close of the next Annual General Meeting.

After the AGM, the organization meeting of the Board re-elected Johan Gullichsen as Chairman. Urban Jansson was elected as Vice Chairman of the Board. The Board also appointed the Committee members. The members of the Compensation Committee are Johan Gullichsen (Chairman), Urban Jansson and Willem F. Zetteler. The members of the Audit Committee are Peter Seligson (Chairman), Jan Inborr and Bertel Paulig.

KPMG Oy Ab was re-elected as the Company's auditor for the period ending at the close of the next AGM.

Initial Public Offering

The Annual General Meeting (AGM) of Ahlstrom decided on February 14, 2006 to increase the company's share capital by issuing a total of up to 8,000,000 shares in deviation from the shareholders' pre-emptive subscription rights. In addition, the decision of the AGM allowed for the issuance of an additional 1,150,000 shares. The institutional offering started on February 27, 2006 and ended on March 13, 2006. The retail offering began on March 1, 2006 and ended on March 9, 2006. The offer price range was EUR 20.00 to 24.00. The Board of Directors determined to set the offer price at EUR 22.00 based on the results of the book-building process during the marketing of the offering.

Initially, the institutional offering comprised 7,300,000 and the retail offering 700,000 shares. The institutional offering was approximately 9.5 times oversubscribed at the offer price and the Finnish retail offering was approximately 6.6 times oversubscribed. The Board of Directors decided on March 13, 2006 to allocate 6,600,000 shares to institutional investors and

1,400,000 shares to retail investors. Approximately 43 percent of the demand in the institutional offering originated from Finnish investors and approximately 57 percent from international investors. In total, 14,159 investors participated in the retail offering. On March 16, SEB Enskilda exercised the over-allotment option to subscribe for 1,150,000 additional shares of Ahlstrom to cover over-allotment in the institutional offering.

Net proceeds for Ahlstrom from the offering were EUR 172.1 million, plus additional net proceeds amounting to EUR 24.7 million after the exercise of the over-allotment option. Ahlstrom intends to use the proceeds of the offering to expand and further improve its operations mainly through investments in new capacity and new technologies in existing operations, investments in geographic expansion, particularly in Asia, Russia/Eastern Europe and the Americas to grow with its global customer base. Moreover, the company seeks acquisitions to expand its geographic presence and enhance its product offering.

Other events

In September, the Board of Directors of Ahlstrom Corporation decided to establish a Nomination Committee. The Nomination Committee consists of three members of the Board. Johan Gullichsen, Chairman of the Board of Ahlstrom, was elected as Chairman of the Nomination Committee, and Jan Inbarr and Urban Jansson were elected as members. The main tasks of the Nomination Committee are to identify and propose candidates for election to the Board as well as propose compensation of the Board. The term of the Nomination Committee elected by the Board will last until the close of the next Annual General Meeting.

Ahlstrom Corporation was notified on November 16, 2006 by the European Commission that the Commission had closed its investigation related to an alleged cartel in the label papers sector. The European Commission commenced the investigation in May 2004. Currently, Ahlstrom is not involved in any material legal proceeding.

Events after the review period

On February 1, 2007 Ahlstrom signed an agreement to acquire the spunlace nonwovens business of the Italian Orlandi Group. With this acquisition, Ahlstrom will become one of the leading producers of nonwoven roll goods for wipes globally. The acquisition price is approximately EUR 60 million and the transaction is expected to be EPS enhancing from 2007. The acquired business includes two plants with four production lines in Cressa and Gallarate in northern Italy, close to Milan. The plants employ approximately 120 people. Ahlstrom anticipates to close the deal within the first half of 2007, subject to antitrust clearances and satisfactory conclusion of the ongoing due diligence.

On February 2, 2007 Ahlstrom signed an agreement to acquire Fabriano Filter Media SpA, based in Sassoferrato, in central Italy. The transaction price is approximately EUR 7 million. Fabriano is a manufacturer of microglass filter media, serving mainly the high efficiency air filtration market. The transaction complements Ahlstrom's air filtration portfolio, increasing the medium efficiency product offering and giving the company access to the growing markets for high efficiency products. The plant employs 32 people. The transaction is expected to be closed at the beginning of the second quarter of 2007.

On February 2, 2007 Ahlstrom announced that it will invest EUR 5 million in a new drylaid nonwoven line to serve the North American air filtration market. The new line, located at Ahlstrom's Groesbeck, TX, USA facility, is expected to start at the beginning of 2008.

Outlook for the first half of 2007

In the first half of 2007, the demand in Europe is expected to continue at the same level as in 2006. In terms of sales, Ahlstrom's main markets are Germany, France and Italy which are expected to show stable or positive development. Ahlstrom's products are primarily used in industrial processes which react to changes in consumer demand with a slight delay. In the USA, which is Ahlstrom's single largest market, the demand is currently stable. However, the visibility in demand in the USA is low, but the current weakness of the housing market may extend to other sectors and consequently impact the demand for Ahlstrom's products. Demand in South America and Asia is expected to develop well due to the positive GDP development.

Costs for fibers and chemicals continued to increase throughout the fourth quarter, maintaining pressure on margins. The price for Ahlstrom's most important raw material, wood pulp, continued to rise in January 2007 and it is expected to remain at the current high level. Sales price increases and cost reductions are implemented to offset the effect of more expensive raw materials. Oil and natural gas prices continued to decline in the fourth quarter. If sustained, this decline will gradually lower Ahlstrom's costs for energy and synthetic fibers.

Ahlstrom continues to see promising growth opportunities in the fiber-based materials business, and the company proceeds with global growth initiatives in line with its business strategy. In 2007, several new growth investments will bring new volumes and revenues for Ahlstrom.

Proposal for the distribution of profits

In accordance with Ahlstrom's dividend policy, the payout ratio is on average at least 50% of the net profit. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.00 per share be paid for the fiscal year that ended December 31, 2006. According to the proposal of the Board of Directors the dividend record date will be April 4, 2007 and the pay date April 13, 2007. In addition, the Board of Directors proposes that EUR 70,000 be reserved to be used for the public good at the discretion of the Board of Directors.

Financial information in 2007

Ahlstrom Corporation will publish its financial information in 2007 as follows:

Annual report 2006	Week 11
Interim report January – March	Friday, April 27
Interim report January – June	Wednesday, July 25
Interim report January – September	Friday, October 26

Ahlstrom's Annual General Meeting will be held on Friday, March 30, 2007 at 13.00 at the Finlandia Hall, Mannerheimintie 13 e, Helsinki.

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

Helsinki, February 2, 2007

Ahlstrom Corporation
Board of Directors

For additional information, please contact:

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A press conference on the 2006 results will be held on Friday, February 2, 2007 at 10.30 Finnish time in Ahlstrom's head office, address Eteläesplanadi 14, 00130 Helsinki. The press conference will be held in Finnish.

A conference call for analysts and investors will be held on Friday, February 2, 2007 at 13.00 Finnish time. To participate in the teleconference, please dial +44 (0) 20 7162 0125 a few minutes before the call. Use the password: Ahlstrom. A replay number is available until February 8, 2007. The number for the replay is + 44 (0) 20 7031 4064, access code: 735509.

The presentation material will be available at www.ahlstrom.com > Investors > IR presentations on February 2, 2007 after the financial statements bulletin has been published.

Ahlstrom's stock exchange and press releases can be ordered on www.ahlstrom.com > Media. Releases are delivered by e-mail.

This report 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.

Distribution:

Helsinki Stock Exchange
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Main media

Ahlstrom in brief

Ahlstrom is a global leader in the development, manufacture and marketing of high performance fiber-based materials. Nonwovens and specialty papers, made by Ahlstrom, are used in a large variety of everyday products, e.g. in filters, wipes, flooring, labels, and tapes. The company has a strong market position in several business areas in which it operates, built upon the company's unique fiber expertise and innovative approach. Ahlstrom's 5,700 employees serve customers via sales offices and production facilities in more than 20 countries on six continents. In 2006, Ahlstrom's net sales amounted to EUR 1.6 billion. Ahlstrom's share is listed on the Helsinki Stock Exchange. The company website is www.ahlstrom.com.

Appendices

1. Segment reviews
2. Financial statements 2006

Appendix 1

Segment reviews

FiberComposites segment

EUR million	2006	2005	Change, %	Q4/2006	Q4/2005	Change, %
Net sales	808.2	742.3	8.9	195.4	189.4	3.1
Operating profit	52.3	65.5	-20.2	9.2	13.8	-33.2
Operating profit excl. non-recurring items	54.1	62.7	-13.7	11.0	15.2	-27.9
Operating profit, % excl. non-recurring items	6.7	8.4		5.6	8.0	
Return on net assets (RONA), %	8.6	11.3		6.0	9.1	
Return on net asses (RONA), % excl. non-recurring items	8.9	10.8		7.2	10.1	

In the fourth quarter, the segment's net sales grew slightly and amounted to EUR 195.4 million (EUR 189.4 million). The weakening of the US dollar decreased segment's net sales by EUR 7.6 million. Volumes sold increased by 4.5%. Operating profit decreased significantly to EUR 9.2 million (EUR 13.8 million), representing a 4.7% margin (7.3%).

Operating profit of the fourth quarter included non-recurring costs of EUR 1.8 million (EUR 1.4 million), mainly related to the restructuring measures within the Filtration business area. Excluding the non-recurring costs, the operating profit for the fourth quarter amounted to EUR 11.0 million.

For the full financial year 2006, the segment's net sales amounted to EUR 808.2 million (EUR 742.3 million), reflecting an 8.9% growth. Volumes sold grew by 6.2% from the 2005 levels. However, the operating profit decreased clearly to EUR 52.3 million (EUR 65.5 million), representing a 6.5% margin (8.8%).

Operating profit for the full year 2006 included net non-recurring costs totaling EUR 1.8 million (gains of EUR 2.8 million), mainly related to the restructuring measures mentioned.

The segment's profitability was affected by the continued escalation of raw material and energy costs. The sales price increases in most product areas as well as internal productivity improvements partly compensated for the higher costs.

Nonwovens business area (23% of the Group's net sales)

The Nonwovens business area serves customers in the food packaging, medical, wiping, building and technical goods sectors.

In 2006, overall sales volumes generally remained at the same level as in 2005. The year saw an upturn in demand in numerous European nonwovens market applications and in North America food packaging and certain medical nonwovens applications showed increased volumes. The market for spunlace wipes also continued strong in North America. The fourth quarter did not reflect any notable changes in the market situation, with the exception of the demand for medical nonwovens that continued to strengthen from the softer first half-year level.

In the fourth quarter, the business area's sales volumes remained unchanged compared with the corresponding period of 2005. However, the net sales declined by 5% from the corresponding quarter in 2005 mainly due to the weakening of the US dollar. For the full year 2006, volumes sold remained stable with a modest growth in net sales due to price increases.

Costs for energy and raw materials increased significantly in 2006, which put pressure on margins. The business area was, however, able to partially offset the increased input costs by improving its productivity, reducing fixed costs and increasing sales prices. The weakening of the USD impacted the business area's financial performance throughout the year, as a significant share of its sales is non-euro nominated.

In the fourth quarter, Ahlstrom announced investments totaling EUR 50 million targeted to both increase production capacity and technology capability of the Nonwovens business area in Brazil, France and the United Kingdom. Additionally, the new nonwovens line in the USA was started up ahead of schedule at the end of 2006.

Demand for Ahlstrom's nonwovens is estimated to remain at the current good level in the coming months.

Filtration business area (21% of the Group's net sales)

Filtration media produced by Ahlstrom are used in the transportation industry and in liquid and air filtration applications.

Demand for transportation filtration media was good in North America and particularly strong in South America and Asia. In Europe, the market softened after the first quarter of 2006 and strengthened again towards the end of the year. Demand for air filtration media was relatively weak in the product line's main market area, North America, due to the weakness in the housing markets. The overall market for liquid filtration materials continued to be strong throughout the year.

In the fourth quarter, the business area's sales volumes rose by 10% from the corresponding quarter of 2005. Net sales increased by 13%. For the full year 2006, volumes sold improved by 9% and net sales by 17% when compared with 2005 figures. Growth was mainly driven by the continued strong demand in all geographical areas for transportation, especially in Latin America and Asia, and was supported by the additional production capacity for air media acquired in late 2005 and in the beginning of 2006 as well as the new products launched during the year.

Raw material and energy costs rose in 2006 affecting the business area's margins. The business area was able to partially compensate for the impact of increased costs by raising its sales prices, improving productivity and by decreasing fixed costs. Ahlstrom decided in the fourth quarter to transfer its liquid filtration converting activities from the Mt. Holly Springs, PA, USA site to another Ahlstrom facility in Bishopville, SC, USA. The transfer, expected to take place during the first quarter of 2007, will improve the business area's competitiveness.

At the beginning of 2006, Ahlstrom acquired HRS Textiles Inc. in the USA to further strengthen its position in the North American air and liquid filtration markets. In the fourth quarter, Ahlstrom decided to invest EUR 4 million in a new filtration media production line in China to serve the fast growing dust filtration market.

The company completed the installation of a new technology investment to produce nanofiber filtration media at the Madisonville, KY plant in the USA. This allows Ahlstrom to introduce a new range of materials to filtration producers.

The overall market situation is estimated to remain positive. However, the North American housing market, where Ahlstrom supplies HVAC filtration materials, is expected to remain uncertain.

Glass Nonwovens business area (7% of the Group's net sales)

Ahlstrom's glass nonwovens products are used in the building materials, marine, transportation, windmill, and sporting goods sectors.

The market environment in the windmill and marine market segments, both very important for the business area, was very favorable in 2006. Moreover, the demand in the building materials industry strengthened towards the year-end.

Sales volumes for the full year 2006 increased by 13% and net sales by 12% compared with 2005 levels. In the fourth quarter, sales volumes remained nearly unchanged compared with the strong last quarter of 2005, while net sales grew by 7 %. The solid demand continued in the fourth quarter with Ahlstrom's capacity in full utilization. In addition, the fourth quarter sales development reflects the planned increase in Ahlstrom's inventory levels as part of the preparations for a glass furnace investment at the Karhula, Finland plant in the first quarter of 2007.

The business area's net sales grew at a higher rate than the market in general, thanks to the strong demand in the wind mill and marine market segments as well as in the building materials industry. However, the higher costs for energy and raw materials impacted profitability. The business area was able to partially offset this effect by internal improvement measures and sales price increases, despite the tight competition that prevailed throughout the year.

In 2006, Ahlstrom decided to build new glass nonwovens plants in Russia and in the USA. The Bishopville, USA plant is ramping up its production in the first quarter of 2007, and the Tver, Russia facility is estimated to be operational in the fourth quarter of 2007. In addition, the expansion of the Mikkeli, Finland plant was completed in the fourth quarter of 2006. These investments further strengthen Ahlstrom's global position as a leading supplier of glassfiber materials, and support the business area's target to continue profitable growth at a rate that exceeds the market average.

Demand for Ahlstrom's glass nonwovens is expected to remain solid in the coming months.

Specialty Papers segment

EUR million	2006	2005	Change, %	Q4/2006	Q4/2005	Change, %
Net sales	794.0	814.7	-2.5	193.9	195.3	-0.7
Operating profit	32.2	57.7	-44.1	3.0	8.2	-63.7
Operating profit excl. non-recurring items	36.4	42.9	-15.2	4.4	8.2	-46.7
Operating profit, % excl. non-recurring items	4.6	5.3		2.3	4.2	
Return on net assets (RONA), %	10.5	18.7		3.8	11.1	
Return on net assets (RONA), % excl. non-recurring items	11.8	13.9		5.6	11.2	

In the fourth quarter, net sales of the Specialty Papers segment amounted to EUR 193.9 million (EUR 195.3 million). Net sales as well as the volumes sold remained nearly unchanged compared with the corresponding period last year. Operating profit decreased significantly to EUR 3.0 million (EUR 8.2 million), representing a 1.5% margin (4.2%). A fire at a paper machine at the La Gère, France plant decreased operating profit approximately by EUR 1 million.

Operating profit of the fourth quarter included non-recurring costs of EUR 1.4 million, mainly related to the asset impairment in the Label & Packaging business area. Excluding the non-recurring costs, operating profit for the fourth quarter amounted to EUR 4.4 million (EUR 8.2 million).

For the full financial year 2006, the segment's net sales decreased slightly and amounted to EUR 794.0 million (EUR 814.7 million) due to the divestment of Kauttua plant's PM1 in 2005. Net sales as well as sales volumes, adjusted for divestment, were stable. Operating profit decreased remarkably to EUR 32.2 million (EUR 57.7 million), representing a 4.1% margin (7.1%).

Operating profit for the full year 2006 included net non-recurring costs totaling EUR 4.2 million (gains of EUR 14.7 million), mainly related to the closure of the Nümbrecht, Germany plant the asset impairment in the Label & Packaging business area and to the restructuring measures in the Technical Papers business area.

Sales development varied by product line and geographic area. Best performance was seen in the fast growing Asian and Latin American markets and in the release base paper as well as in the decor paper product lines. The market environment was particularly challenging for flexible packaging papers.

Constantly increasing raw material and energy costs had a significant impact on the segment's profitability. In addition, a major production line was closed down in January for an investment standstill. The impact of the high raw material prices has partly been compensated for by price increases.

In 2006, the non-recurring costs of EUR 4.2 million were related to the asset impairment of the Chantraine, France plant, the closure of the Nümbrecht, Germany plant and to the streamlining of the Technical Papers business area. In 2005, the net non-recurring gains related to asset sales amounted to EUR 14.7 million.

Label & Packaging Papers business area (32% of the Group's net sales)

The Label & Packaging Papers business area manufactures a number of different specialty papers for use in the self-adhesive industry, as well as in the labeling, packaging and graphic industries.

Demand for release base papers, as well as for metalizing and wet glue label papers was good throughout the year. However, there was temporary excess supply in the release base paper market at the end of 2006 due to simultaneous major capacity expansions in the industry. In flexible packaging papers, the overall market environment remained challenging.

In the fourth quarter, volumes sold as well as net sales declined slightly compared with the corresponding quarter last year. For the full year 2006, the business area's sales volumes decreased by 6% and net sales by 5% compared with the 2005 levels, due to the divestment of the PM1 at the Kauttua, Finland plant. Comparable sales volumes as well as net sales remained at 2005 levels. A paper machine at the business area's La Gère, France plant was closed for one week in the fourth quarter due to a fire.

Costs for energy, raw materials and transportation escalated in 2006, which made it necessary for Ahlstrom to increase its sales prices. However, the business area was able to partially compensate for the impact of increased input costs also by improving operational efficiency, and through the sourcing of more cost-effective raw materials.

The investment to increase the production capacity of release base papers at the Turin, Italy plant was completed successfully in January. The investment standstill decreased operating profit by approximately EUR 2.5 million. A similar investment at the La Gère, France plant is ongoing and will be completed during the second quarter of 2007. These investments, valued in total at approximately EUR 50 million, will further strengthen Ahlstrom's leading position in the growing release base paper markets.

The demand for release base papers is estimated to remain at a good level despite the temporary excess supply in the market. In label papers, the demand is expected to pick up in the coming months following the start of the peak season of the beverage label industry. In flexible packaging papers, the market will remain challenging also in the near future.

Technical Papers business area (17% of the Group's net sales)

The main products of the Technical Papers business area are abrasive base papers, crepe papers (such as masking tape base, wipes, medical applications), pre-impregnated decor papers, sealing & shielding materials (for gaskets, heat shields, calender bowls), coated papers (e.g. wallpaper base and poster papers) as well as vegetable parchment papers. The business area's main markets include the furniture and home decoration, healthcare, food and automotive industries.

In 2006, good and stable demand prevailed in most of the product lines. The market environment was particularly favorable for pre-impregnated decor papers, while market conditions for vegetable parchment and decal papers were more challenging. In the fourth quarter, the business area entered the casting paper market, which offers promising future opportunities, for example in the automotive industry.

In the fourth quarter, the business area's sales volumes as well as net sales improved slightly compared with the corresponding quarter last year. For the full year 2006, sales volumes increased by 3% compared with the 2005 levels, and net sales grew at a similar rate.

Rising costs of raw materials, packaging, transportation and energy put strong pressure on the business area's margins. In addition to the substantial internal efforts towards production efficiency, the business area also increased its sales prices during 2006 to secure its margins.

The business area continued its performance improvement program aimed to improve operative performance in order to reduce costs. In line with its strategy to improve profitability through various actions, including the closing of non-competitive manufacturing units, Ahlstrom closed its Nümbrecht, Germany plant at the end of 2006.

The Technical Papers business area launched several new or improved products in 2006. The focus was on advanced high-end products, such as a new heat shield material for automotives with a temperature resistance of up to 1,000°C and unique sound insulation properties and a new pre-impregnated decor material. The business area expects stable demand to continue in coming months.

Appendix 2

CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the IFRS and the accounting policies set out in the Group's Financial Statements for 2006.

Financial Statements are audited.

INCOME STATEMENT	Q4	Q4	Q1-Q4	Q1-Q4
Eur million	2006	2005	2006	2005
Net sales	389.0	383.6	1,599.1	1,552.6
Other operating income	5.6	4.7	36.7	30.8
Expenses	-360.8	-343.1	-1,458.2	-1,382.4
Depreciation, amortization and impairment charges	-21.5	-20.7	-81.6	-83.8
Operating profit	12.3	24.5	96.1	117.2
Share of profit of associated companies	-0.2	-0.6	0.0	0.4
Net financial expenses	-2.6	-4.8	-14.9	-16.8
Profit before taxes	9.4	19.1	81.2	100.7
Income taxes	-0.7	-7.2	-23.6	-38.1
Profit for the period	8.8	11.9	57.6	62.6
Attributable to				
Equity holders of the parent	8.8	11.9	57.5	62.4
Minority interest	-0.0	0.0	0.1	0.2
Basic earnings per share, EUR	0.18	0.32	1.31	1.71
Diluted earnings per share, EUR	0.18	0.31	1.29	1.67

BALANCE SHEET	Dec 31,	Dec 31,
Eur million	2006	2005
ASSETS		
Property, plant and equipment	601.7	577.4
Goodwill	101.0	108.6
Other intangible assets	32.6	39.0
Investment property	-	4.0
Investments in associated companies	12.9	49.4
Other investments	0.2	2.9
Other receivables	6.1	4.9
Deferred tax assets	25.9	32.2
Total non-current assets	780.4	818.4
Inventories	214.4	212.6
Trade and other receivables	328.0	319.4
Income tax receivable	8.7	0.7
Other investments	5.0	0.0
Cash and cash equivalents	20.1	16.0
Total current assets	576.1	548.8
Total assets	1,356.6	1,367.2
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	765.8	589.7
Minority interest	0.8	0.8
Total equity	766.6	590.5
Interest-bearing loans and borrowings	44.0	119.6
Employee benefit obligations	112.4	112.8
L-T provisions for contingencies	3.7	3.7
Other liabilities	0.6	0.4
Deferred tax liabilities	26.8	26.3
Total non-current liabilities	187.4	262.8
Interest-bearing loans and borrowings	136.4	237.0
Trade and other payables	241.0	243.7
Income tax liability	12.4	19.9
S-T provisions for contingencies	12.8	13.3
Total current liabilities	402.6	513.9
Total equity and liabilities	1,356.6	1,367.2

STATEMENT OF CHANGES IN EQUITY

Eur million	Issued capi- tal	Share premium	Hedg- ing re- serve	Trans- lation re- serve	Re- tained earn- ings	Minor- ity inte- rest	Total equity
Equity at Dec 31, 2005	55	27	1	4	504	1	590
Dividends paid					-65	0	-65
Trans- lation adjust- ment*				-7			-7
Share issue	14	183					197
Profit for the period					57	0	58
Other			-1		-5	0	-6
Equity at Dec 31, 2006	68	210	0	-3	491	1	767

*Translation adjustment after equity hedging, net of tax

STATEMENT OF CASH FLOWS	Q4	Q4	Q1-Q4	Q1-Q4
Eur million	2006	2005	2006	2005
Cash from operations before change in working capital	33.3	38.1	167.2	179.6
Change in working capital	-10.7	5.1	-14.6	-15.2
Cash generated from operating activities	22.7	43.3	152.6	164.4
Financial items	6.6	-7.0	-3.7	-28.4
Income taxes	-4.3	-5.8	-29.6	-9.4
Net cash from operating activities	25.0	30.4	119.2	126.6
Purchases of property, plant and equipment	-33.0	-19.1	-116.5	-55.4
Acquisition of group companies	0.3	-10.0	-7.8	-10.8
Other investing activities	38.5	13.3	45.3	55.4
Cash flow before financing activities	30.8	14.7	40.2	115.8
Share issue	0.6	-	195.1	-
Dividends paid	-	-35.4	-65.3	-62.8
Other financing activities	-33.9	-0.3	-165.8	-57.1
Net change in cash and cash equivalents	-2.5	-21.0	4.3	-4.1

KEY FIGURES	Q4 2006	Q4 2005	Q1-Q4 2006	Q1-Q4 2005
Operating profit, %	3.2	6.4	6.0	7.5
Operating profit (excluding non-recurring items), %	3.6	5.7	5.5	6.4
Return on capital employed (ROCE), %	5.3	10.1	10.4	12.4
Return on equity (ROE), %	4.6	7.9	8.5	10.7
Interest-bearing net liabilities, EUR million	155.2	340.6	155.2	340.6
Equity ratio, %	56.5	43.2	56.5	43.2
Gearing ratio, %	20.3	57.7	20.3	57.7
Earnings per share, EUR	0.18	0.32	1.31	1.71
Earnings per share, diluted, EUR	0.18	0.31	1.29	1.67
Equity per share, EUR	16.79	16.21	16.79	16.21
Cash earnings per share, EUR	0.54	0.84	2.72	3.48
Average number of shares during the period, 1000's	45,602	36,418	43,802	36,418
Number of shares at the end of the period, 1000's	45,662	36,418	45,662	36,418
Capital expenditure, EUR million	39.5	26.0	120.1	62.4
Capital employed, at the end of the period, EUR million	946.9	947.1	946.9	947.1
Number of employees, average	5,677	5,479	5,687	5,605

Calculation of key figures: www.ahlstrom.com

QUARTERLY DATA

Eur million

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Net sales	384.2	402.8	381.9	383.6	414.6	409.6	385.9	389.0
Other operating income*	1.3	2.5	4.9	1.5	7.0	5.6	4.4	4.3
Expenses*	-338.0	-355.6	-344.2	-342.6	-375.5	-368.7	-349.6	-359.3
Depreciation, amortization, impairment charges*	-20.3	-21.3	-21.3	-20.5	-19.8	-20.5	-19.8	-19.9
Non-recurring items	1.3	2.0	12.4	2.5	3.3	2.9	4.4	-1.9
Operating profit	28.6	30.3	33.7	24.5	29.6	28.9	25.3	12.3
Share of profit of associated companies	0.8	-0.4	0.6	-0.6	-0.0	0.4	-0.2	-0.2
Net financial expenses	-2.4	-4.5	-5.1	-4.8	-4.5	-4.1	-3.7	-2.6
Profit before taxes	27.0	25.4	29.2	19.1	25.1	25.2	21.4	9.4
Income taxes	-8.9	-11.1	-11.0	-7.2	-9.3	-8.6	-5.0	-0.7
Profit for the period	18.0	14.4	18.3	11.9	15.8	16.6	16.4	8.8
Attributable to								
Equity holders of the parent	18.0	14.3	18.2	11.9	15.8	16.5	16.4	8.8
Minority interest	0.0	0.0	0.1	0.0	0.0	0.1	0.0	-0.0
Operating profit*	27.3	28.4	21.3	22.0	26.3	26.0	20.8	14.1
Operating profit, %*	7.1	7.0	5.6	5.7	6.3	6.4	5.4	3.6

* Excluding non-recurring items

QUARTERLY DATA BY SEGMENT

Eur million

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Net sales								
FiberComposites	176.3	193.3	183.3	189.4	212.7	204.9	195.3	195.4
Specialty Papers	209.1	211.2	199.1	195.3	203.3	205.2	191.5	193.9
Other operations and eliminations	-1.2	-1.6	-0.5	-1.2	-1.5	-0.5	-0.9	-0.3
Group total	384.2	402.8	381.9	383.6	414.6	409.6	385.9	389.0
Operating profit								
FiberComposites	13.5	17.3	20.9	13.8	15.9	13.9	13.3	9.2
Specialty Papers	14.8	12.7	21.9	8.2	13.0	10.3	6.0	3.0
Other operations and eliminations	0.3	0.3	-9.1	2.5	0.7	4.8	6.0	0.1
Group total	28.6	30.3	33.7	24.5	29.6	28.9	25.3	12.3
Operating profit excluding non-recurring items								
FiberComposites	12.5	17.2	17.8	15.2	15.9	13.9	13.3	11.0
Specialty Papers	14.5	12.0	8.3	8.2	13.0	10.3	8.7	4.4
Other operations and eliminations	0.3	-0.8	-4.7	-1.4	-2.6	1.9	-1.2	-1.2
Total	27.3	28.4	21.3	22.0	26.3	26.0	20.8	14.1
Non-recurring items	1.3	2.0	12.4	2.5	3.3	2.9	4.4	-1.9
Group total	28.6	30.3	33.7	24.5	29.6	28.9	25.3	12.3

KEY FIGURES QUARTERLY

Eur million

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Net sales	384.2	402.8	381.9	383.6	414.6	409.6	385.9	389.0
Operating profit	28.6	30.3	33.7	24.5	29.6	28.9	25.3	12.3
Operating profit excl. non-recurring items	27.3	28.4	21.3	22.0	26.3	26.0	20.8	14.1
Profit before taxes	27.0	25.4	29.2	19.1	25.1	25.2	21.4	9.4
Profit before taxes excl. non-recurring items	25.6	23.4	16.8	16.6	21.8	22.3	17.0	11.3
Profit for the period	18.0	14.4	18.3	11.9	15.8	16.6	16.4	8.8
Gearing ratio, %	60.0	65.4	49.4	57.7	30.0	30.0	25.0	20.3
Return on capital employed (ROCE), %	12.1	12.1	14.0	10.1	12.3	11.7	10.3	5.3
ROCE excl. non-recurring items, %	11.6	11.3	9.0	9.1	11.0	10.6	8.5	6.1
Earnings per share, EUR	0.49	0.40	0.50	0.32	0.41	0.36	0.36	0.18
Cash earnings per share, EUR	0.31	0.71	1.62	0.84	0.68	0.21	1.29	0.54
Average number of shares during the period, 1000's	36,418	36,418	36,418	36,418	38,326	45,587	45,592	45,602

Calculation of key figures: www.ahlstrom.com

OPERATING LEASES	Dec 31,	Dec 31,
Eur million	2006	2005
Current portion	6.1	4.6
Non-current portion	18.2	23.6
Total	24.3	28.2

CONTINGENT LIABILITIES	Dec 31,	Dec 31,
Eur million	2006	2005
For own liabilities		
Loans from financing institutions		
Amount of loans	-	0.2
Amount of mortgages	-	0.2
Other loans		
Amount of loans	1.5	3.3
Book value of pledges	1.6	3.6
For other own commitments		
Guarantees	29.1	24.1
For commitments of associated companies		
Guarantees	8.3	8.3
For commitments of third parties		
Guarantees	-	-
Capital expenditure commitments	50.6	11.2
Other contingent liabilities	5.3	8.4

DERIVATIVE FINANCIAL INSTRUMENTS *

Eur million	Dec 31, 2006		Dec 31, 2005	
Fair values **	Positive	Negative	Positive	Negative
Hedge accounting				
Interest rate swaps	-	-	0.8	-0.1
Foreign exchange forward contracts	0.5	-0.3	0.4	-2.3
Total	0.5	-0.3	1.2	-2.4
Non-hedge accounting				
Interest rate swaps	0.8	-	-	-
Foreign exchange forward contracts	0.7	-1.0	1.7	-2.3
Total	1.5	-1.0	1.7	-2.3
Nominal values	Dec 31, 2006		Dec 31, 2005	
Interest rate swaps		25.0		67.4
Foreign exchange forward contracts		393.1		434.6
Total		418.1		502.0

* The values illustrate the extent of the hedging activities and do not as such measure the risk exposure of Ahlstrom.

** The fair values of interest rate swaps are based on actually quoted market rates at period ends.

The fair values of all other financial instruments have been calculated from prevailing market rates at period ends.