

Ahlstrom Corporation

January-March 2008 Financial Results



April 25, 2008
CEO Risto Anttonen

Highlights of Q1 2008

- **Operating environment** continued to be challenging
- **Net sales** grew to EUR 466.2 million (EUR 416.5 million) up 11.9% as a result of recent growth investments
 - Excluding currency impact, net sales grew by 17.1%
- **EBIT** excluding non-recurring items decreased to EUR 18.4 million (EUR 19.6 million) due to further delay of La Gère ramp-up and overcapacity of release base papers
- **Cash flow** from operating activities grew significantly to EUR 40.7 million (EUR -12.0 million)

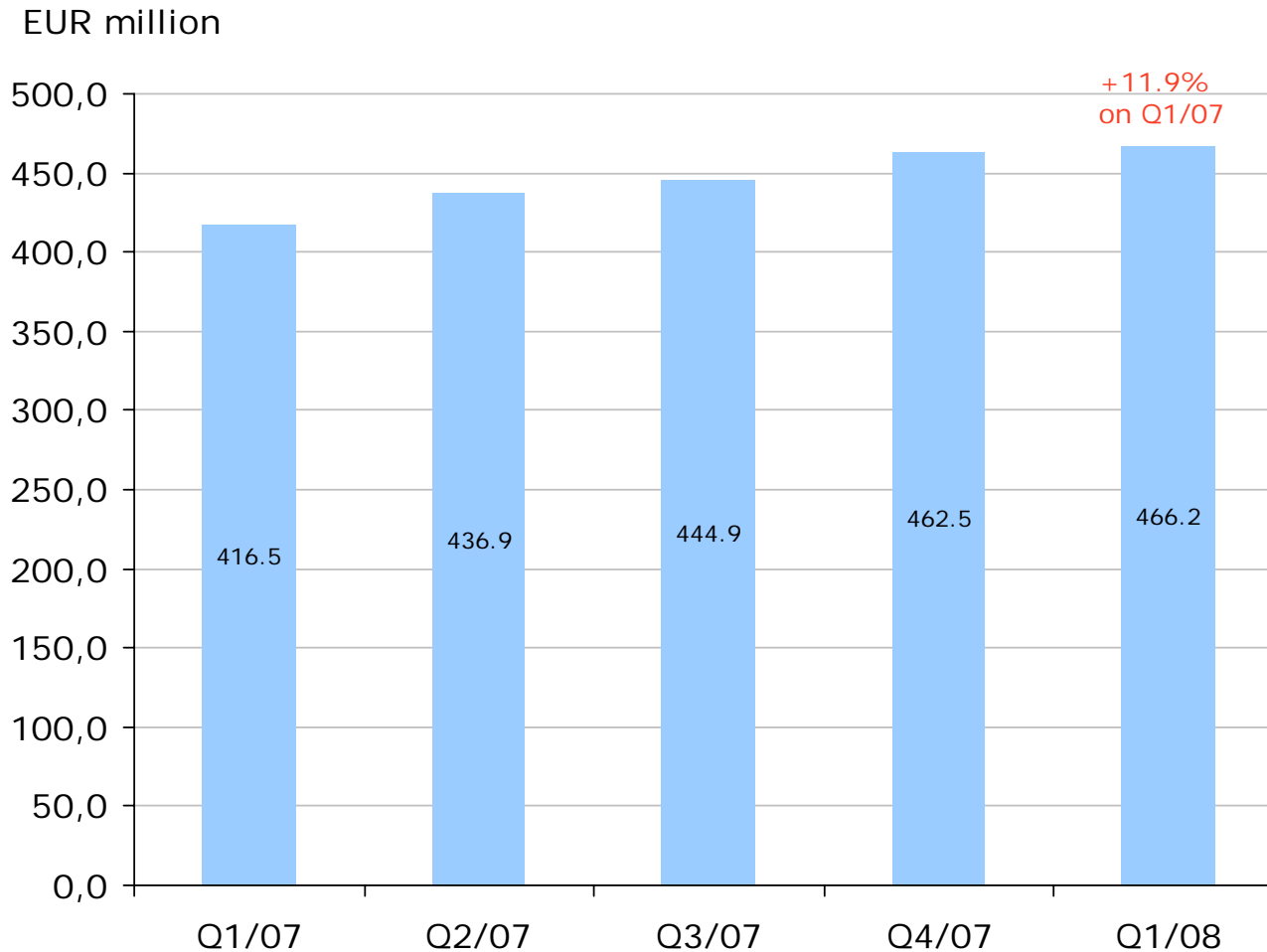


Overall good demand, high main raw material prices

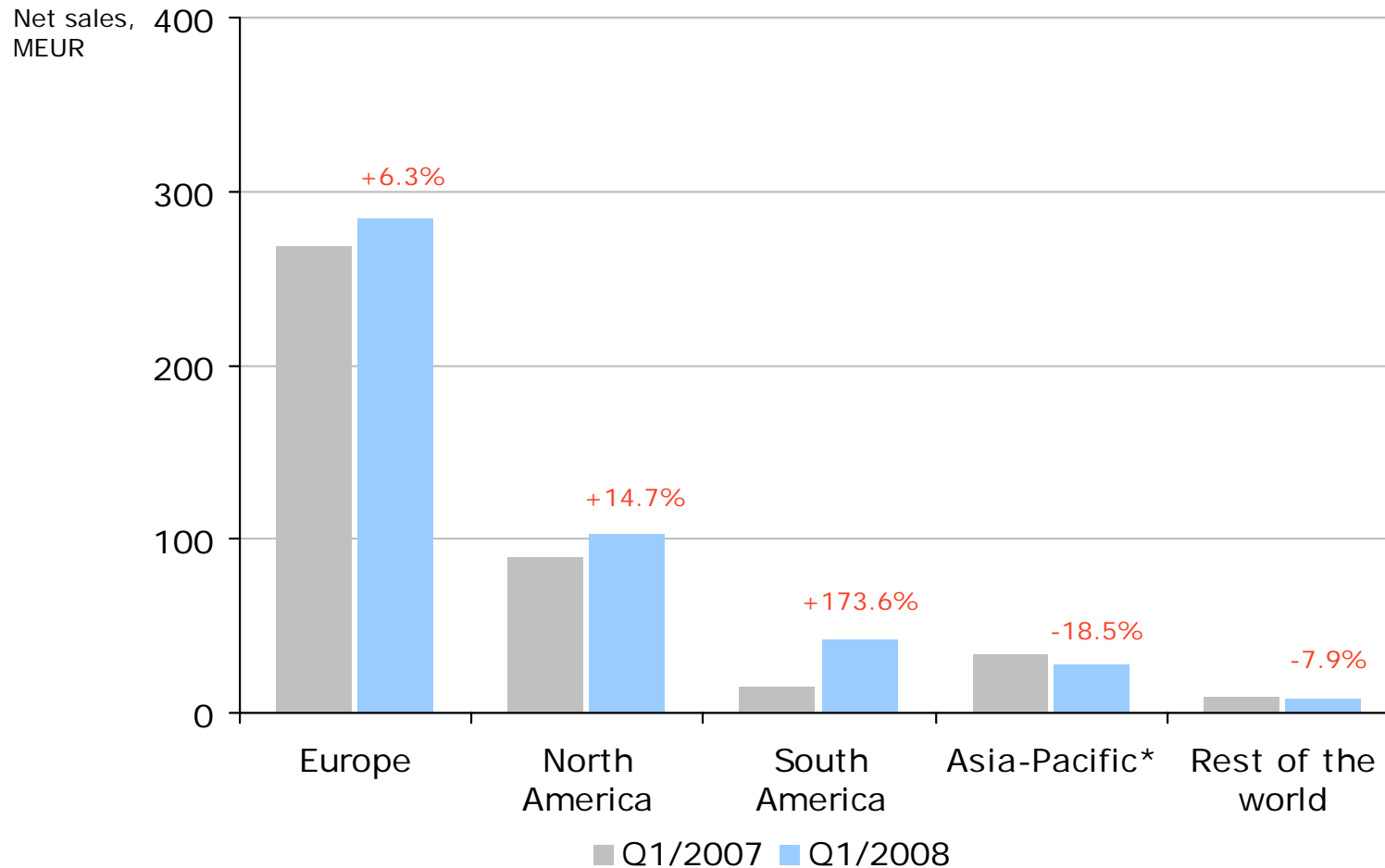


- Demand for most of Ahlstrom's products continued to be good in main markets
- Towards the end of Q1 predictability of market became increasingly short-term oriented, especially in USA
- High raw material prices: BHKP pulp approximately 18.2% higher and NBSK pulp 17.0% than in Q1/07

Net sales quarterly development



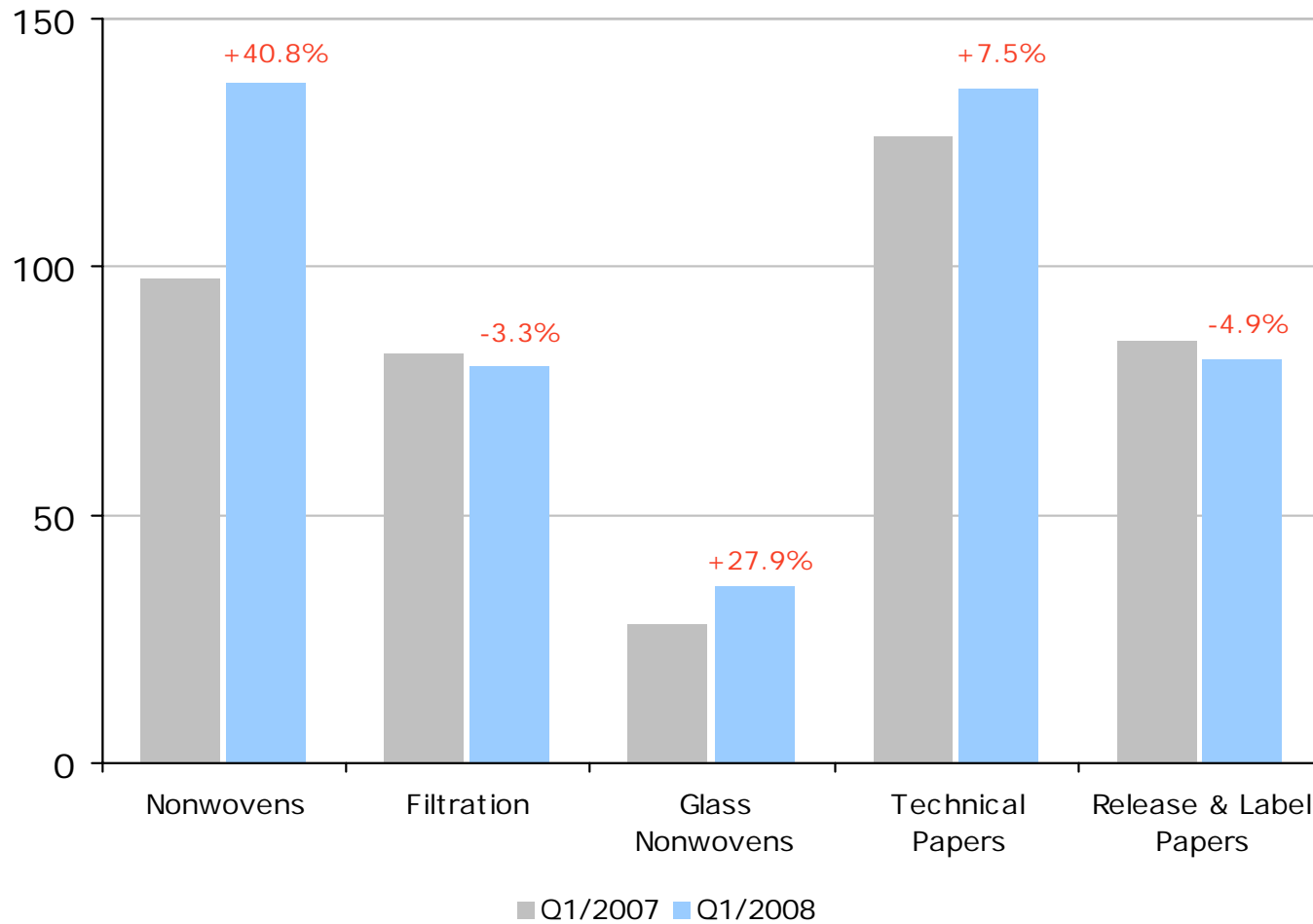
Strongest net sales growth in South America



* Due to reduced exports from Europe to Asia. Local sales volumes in Asia increased by 15%.

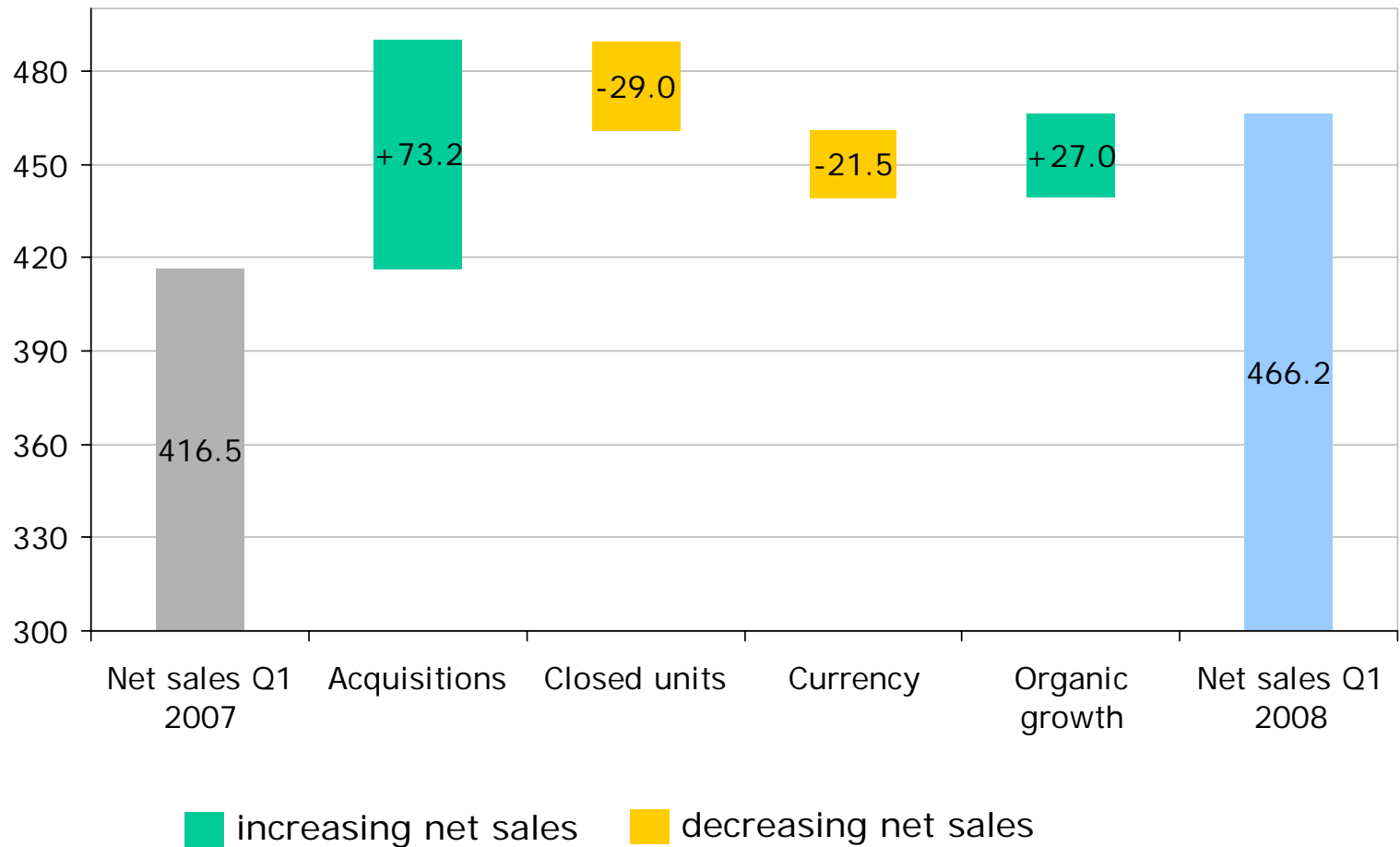
Net sales by business area

Net sales, MEUR



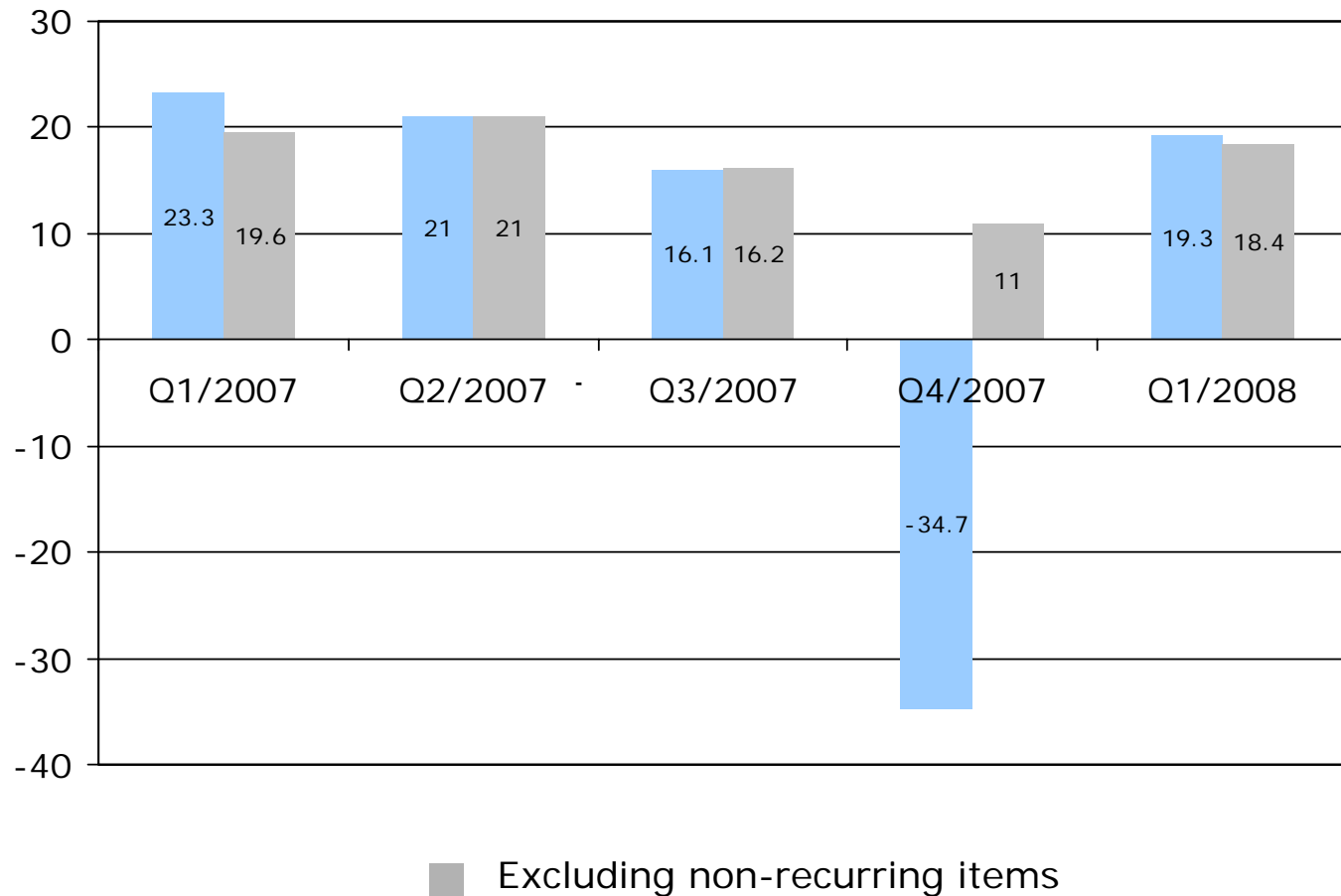
Net sales growth by components

EUR million



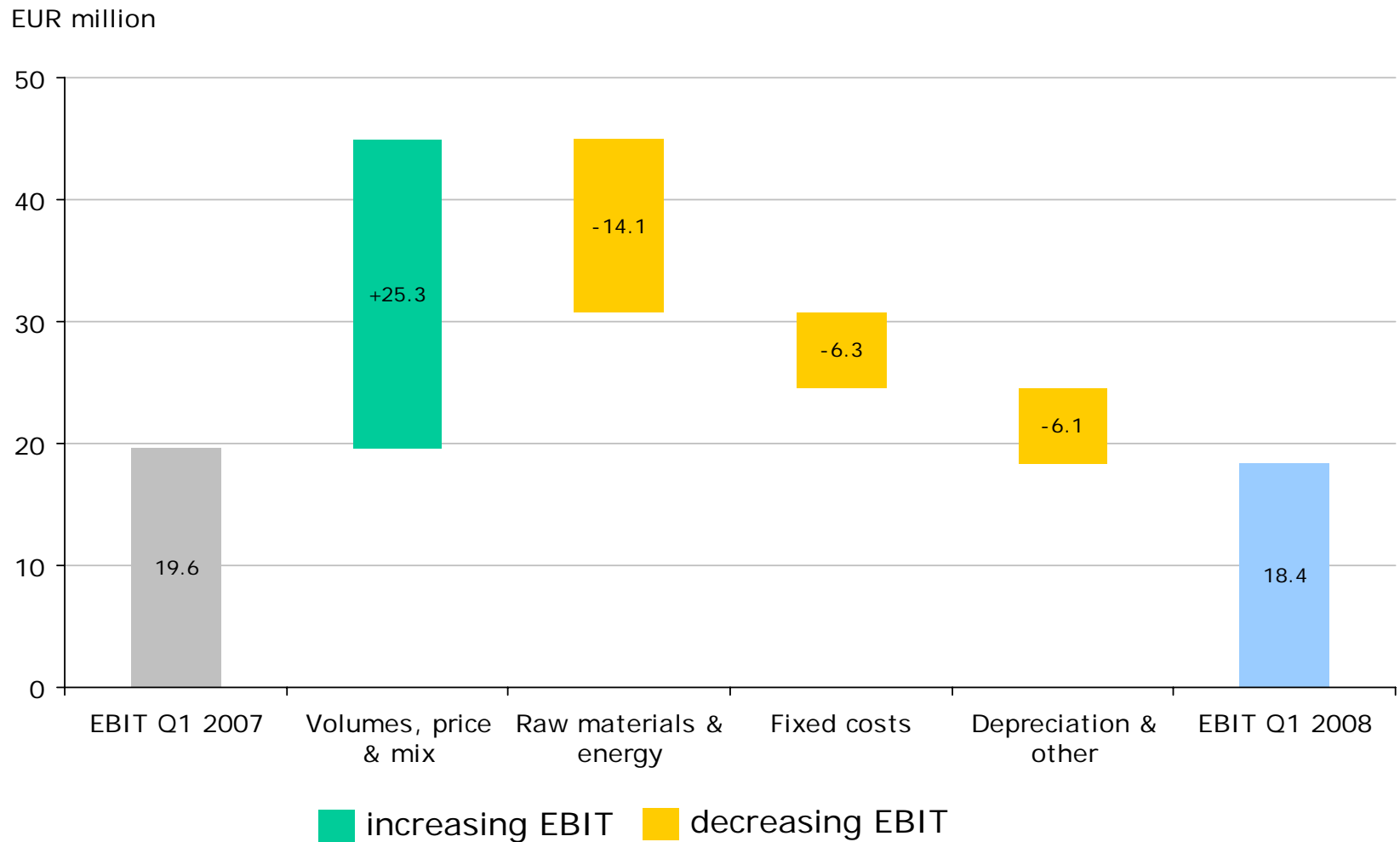
EBIT quarterly development

EUR million



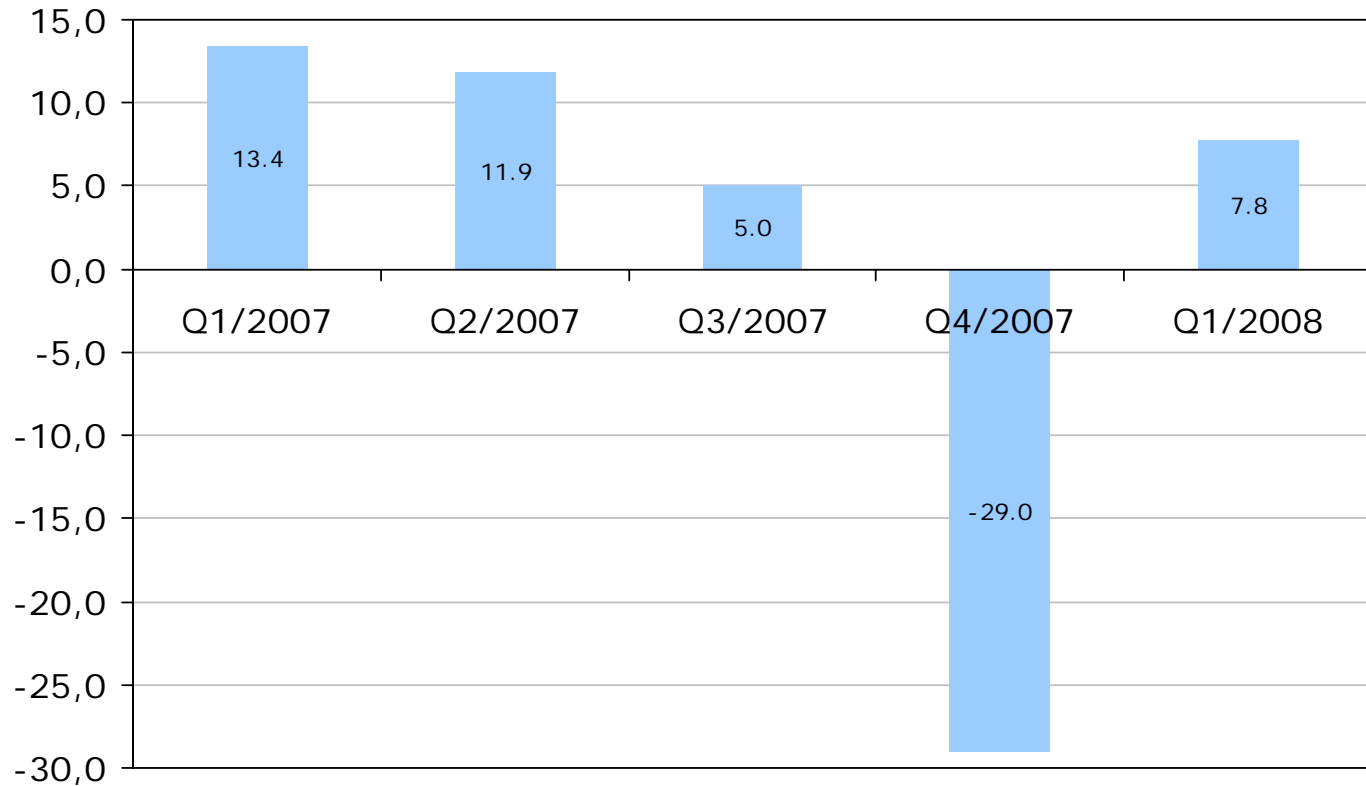
EBIT* development by components

*excluding non-recurring items



Profit for the period

EUR million

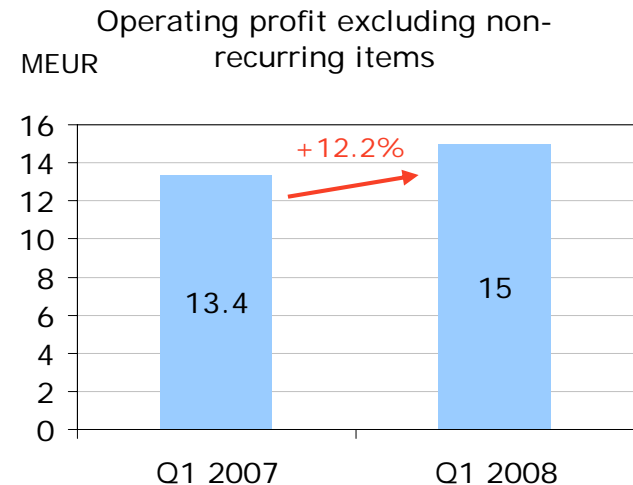
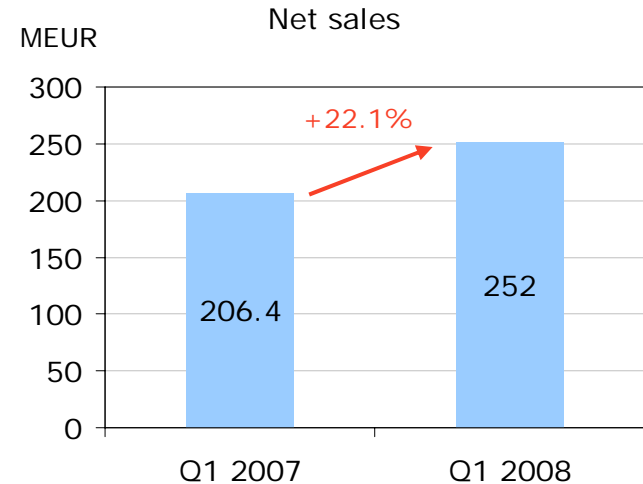


| | | | | | |
|------------------------|-------------|-------------|-------------|--------------|-------------|
| EPS | 0.29 | 0.26 | 0.10 | -0.64 | 0.15 |
| EPS excl.non-r. | 0.24 | 0.25 | 0.11 | 0.02 | 0.14 |

FiberComposites segment – Highlights Q1 2008

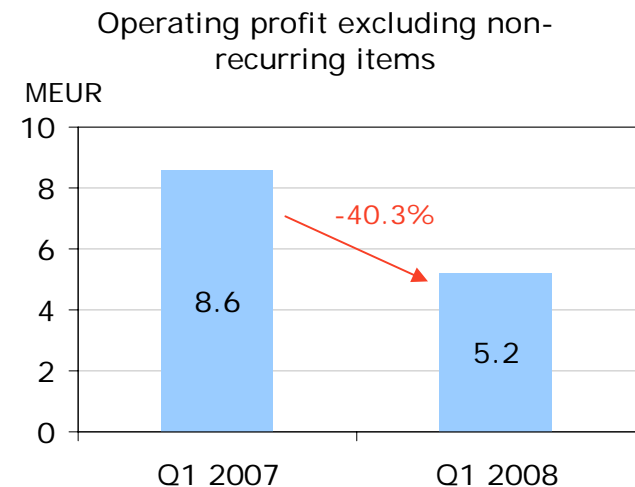
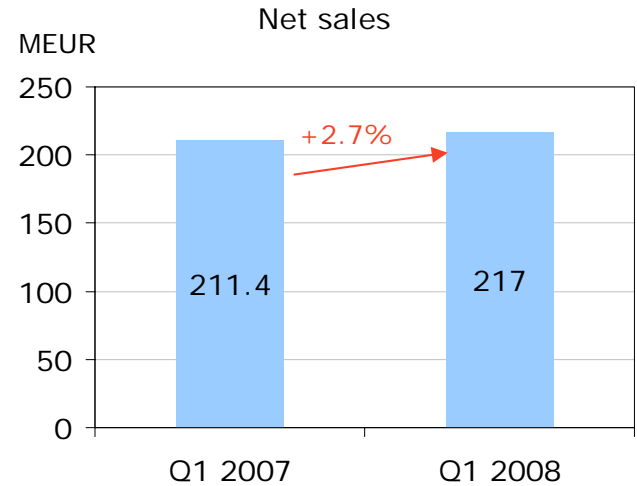
- Net sales grew to EUR 252.0 million (EUR 206.4 million), up 22.1% from Q1/07
- Excluding currency effect, net sales grew by 30.7%
- Sales volumes grew by 33.5%

- Operating profit grew to EUR 15.0 million (EUR 13.4 million) excluding non-recurring items
- Improvement in operating profit was partly slowed down by pricing pressures in Nonwovens business area



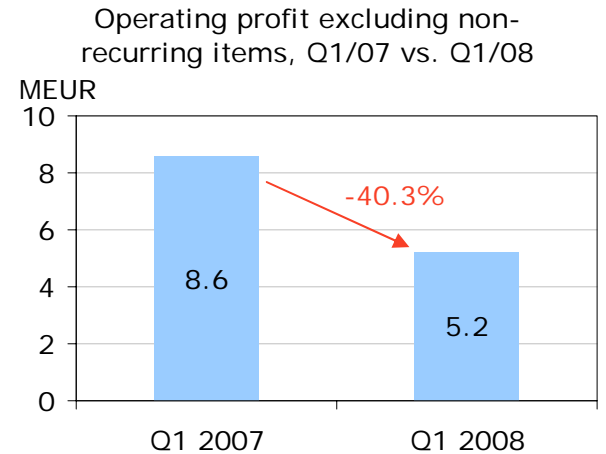
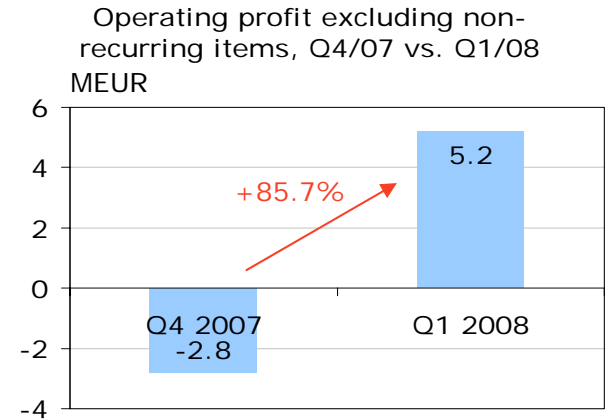
Specialty Papers segment - Highlights Q1 2008

- Net sales EUR 217.0 million (EUR 211.4 million), up 2.7% on Q1/07
- Sales volumes grew by 3.0%
- Technical Papers net sales grew to EUR 135.9 million, Release & Label down to EUR 81.1 million
- Operating profit decreased to EUR 5.2 million (EUR 8.6 million) excluding non-recurring items
- Main reasons for decrease: further delay of La Gère ramp-up and overcapacity of release base papers

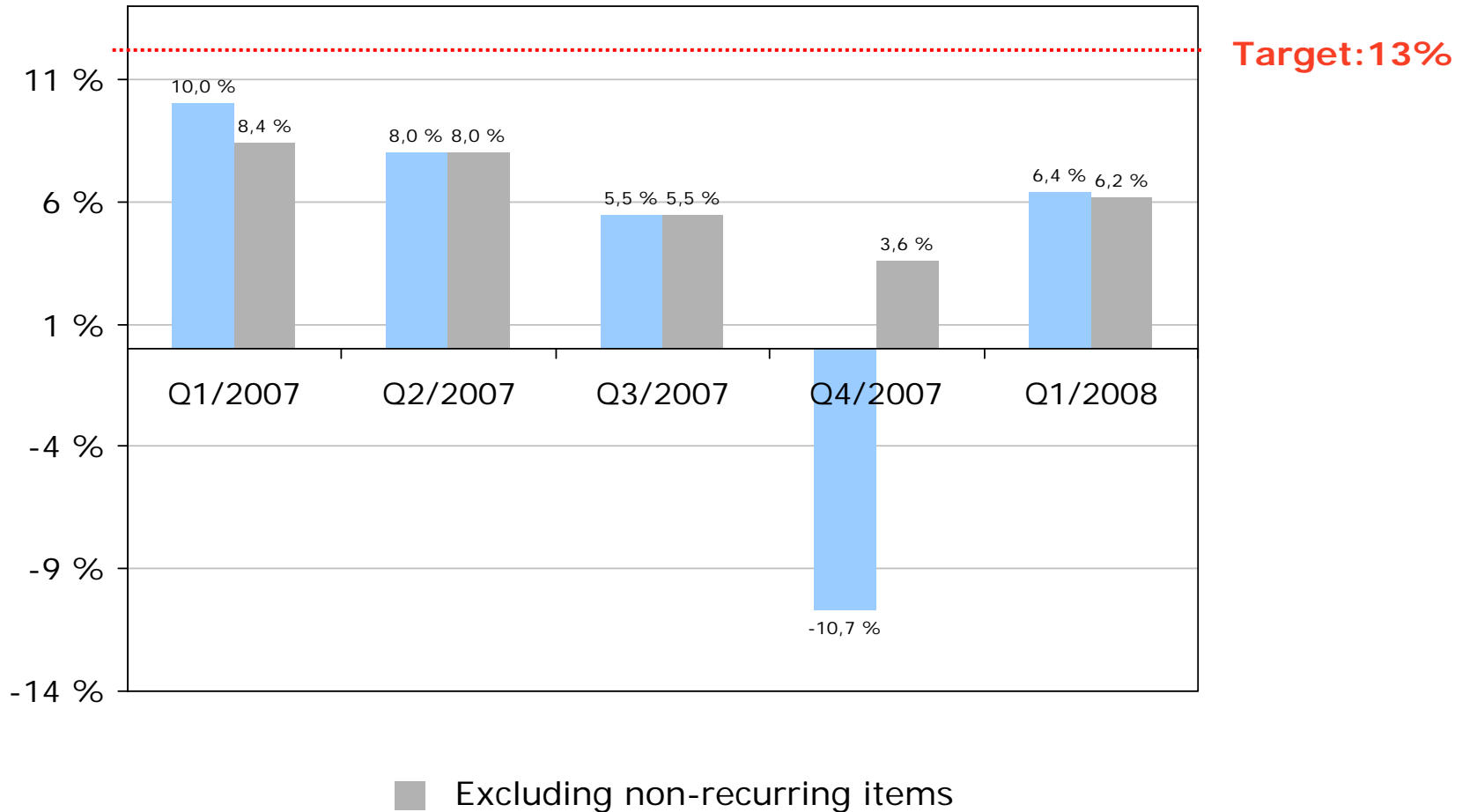


Specialty Papers segment improved operating profit on Q4/07

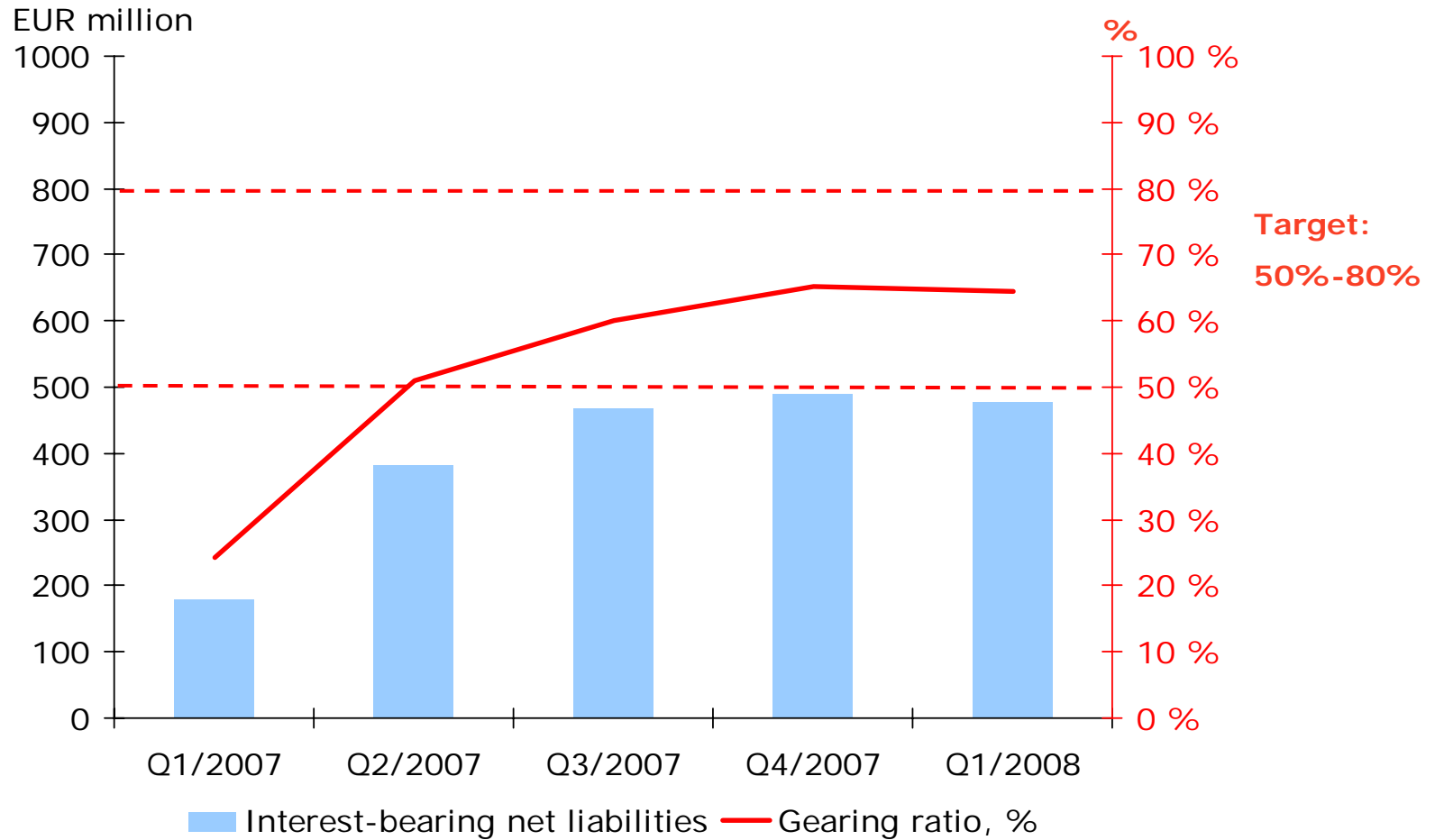
- Operating profit improved from EUR -2.8 million to EUR 5.2 million, or by 85.7%



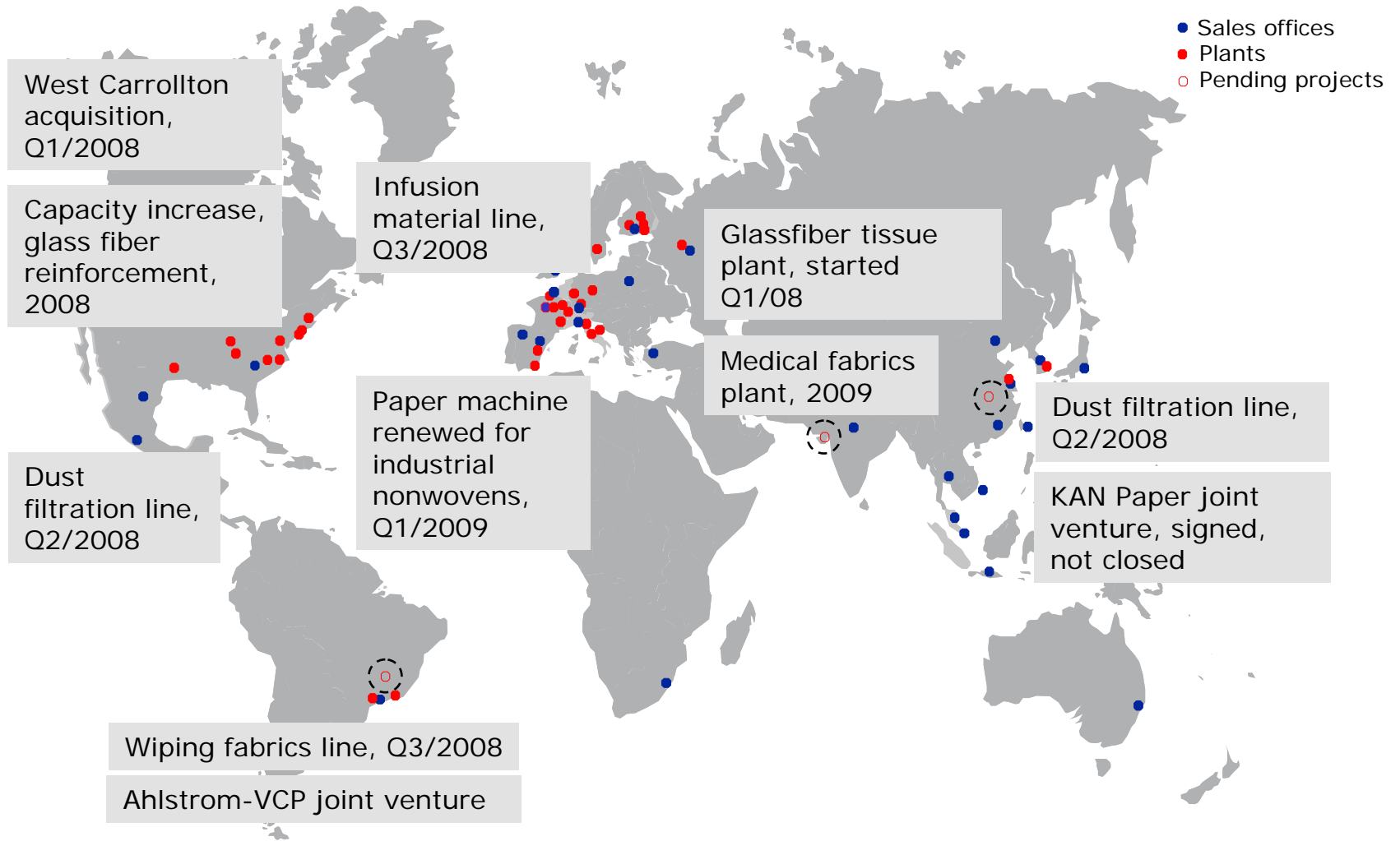
Return on capital employed (ROCE)



Interest-bearing net liabilities and gearing ratio



Focus 2008 : leveraging on growth investments



2008 capex estimate < EUR 100 million

Outlook



Operating environment

- Demand in main markets expected to continue at a good level in 2008.
- Uncertainty related with market development in USA reduces short-term visibility, initial signs of eventual softness of demand e.g. in wipes.
- In general, prices for raw materials are expected to increase or stay at current high level during 2008. Price of rayon is anticipated to decrease.

Net sales

- Net sales expected to increase by 10% during H1 2008.
- If USD remains at current weak level, full-year net sales growth is anticipated to be slightly below 10%.

Profitability

- Restructurings are targeted to gradually improve operating profit annually by EUR 25 million, with full effect seen from H2 2008 onwards.
- As a result of implemented growth actions and restructuring, Ahlstrom is well positioned to grow and clearly improve its operating financial performance in 2008.



Ahlstrom

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.