



AHLSTROM

Interim Report

January–March 2012

Ahlstrom Corporation STOCK EXCHANGE RELEASE April 27, 2012 at 9.00 a.m.

Ahlstrom interim report January-March 2012

Financial performance improving but below comparison period

Continuing operations January-March 2012 compared with January-March 2011:

- Net sales EUR 405.8 million (EUR 422.5 million).
- Operating profit EUR 17.0 million (EUR 19.5 million).
- Operating profit excluding non-recurring items EUR 17.4 million (EUR 19.7 million).
- Operating margin excluding non-recurring items 4.3% (4.7%).
- Profit before taxes EUR 12.4 million (EUR 14.3 million).
- Earnings per share EUR 0.14 (EUR 0.14).

Highlights in January-March 2012

- Ahlstrom launched new products, including metalized poster papers and embossable wallcoverings, with improved quality properties and sustainable features.

Outlook for 2012

- Ahlstrom reiterates its outlook for 2012 published in February. Net sales from continuing operations are expected to be EUR 1,575-1,735 million. Operating profit excluding non-recurring items from continuing operations is expected to be EUR 60-80 million.

Jan Lång, President and CEO:

- We had a good start to the year as our financial performance improved clearly from the end of 2011. The operating environment remained challenging in our main markets, although it was somewhat better than we anticipated at the beginning of the year. The market development in Asia, however, has not been as positive as expected.

- The work we have done in streamlining our cost base, addressing underperforming businesses and gaining efficiencies in the supply chain has started to bear fruit. We still have work ahead of us and we will continue to work vigorously on our key development programs.

- In order to take us forward, we have identified five high priority programs; 'Winning in Asia', 'Anticipating and delivering on customer expectations', 'Growing through differentiation', 'Implementing a high performance culture' and 'Achieving an efficient supply chain'. To achieve our target in growing through differentiation, we have intensified the development of our technology base with unique features.

Key figures from continuing operations

EUR million	Q1/2012	Q1/2011	Change, %	2011
Net sales	405.8	422.5	-3.9	1,607.2
Operating profit	17.0	19.5	-12.5	20.1
% of net sales	4.2	4.6		1.3
Operating profit excl. NRI	17.4	19.7	-11.8	49.7
% of net sales	4.3	4.7		3.1
Profit/Loss before taxes	12.4	14.3	-12.8	-6.6
Profit/Loss for the period	7.8	8.3	-6.2	-12.2
Earnings per share	0.14	0.14		-0.38
Return on capital employed, %	7.4	9.2		2.0
Capital expenditure	13.4	4.8	179.1	66.4
Number of personnel, at the end of period	5,093	5,149	-1.1	5,202

The Home and Personal business area is reported separately as discontinued operations.

Operating environment

In the first quarter of 2012, the overall demand for many of our products continued to be soft, although there were some signs of improvement towards the end of the review period. Geographically, demand in Europe was weak, whereas North America continued to show signs of recovery. The Asian market, particularly China, experienced a slowdown at the end of last year and the beginning of 2012.

The global market for flooring materials picked up towards the end of the first quarter after a slow start to the year. The wallcovering materials market in China declined during the review period following a slowdown in the housing market, while demand for wallcoverings and wallpaper in Europe was at a good level. The market for specialty reinforcements used by the wind energy industry remained weak in Ahlstrom's main markets.

The market for transportation filtration materials in North America continued to recover in the first quarter, whereas demand in Europe was still soft. The advanced filtration materials markets served by Ahlstrom, particularly gas turbine and water filtration continued to grow.

The markets for tape and food packaging materials in Europe and Asia were lower than in the comparison period. The demand for medical materials rose.

The demand for the majority of the specialty paper materials produced by Ahlstrom's Label and Processing business area, particularly flexible packaging and release papers, declined during the review period.

The market prices of Ahlstrom's main raw materials, such as pulp and synthetic fibers, started to increase again in the first quarter after having fallen during the second half of 2011. However, prices remained below the comparison period except for specialty pulps, such as mercerized cellulose. Prices of chemicals in general continued to decline, although they remained at a high level. In its production, Ahlstrom uses chemicals such as latex, titanium dioxide, starch and clay.

Development of net sales from continuing operations

Net sales by business area	Q1/2012	Q1/2011	Change, %	2011
Building and Energy	68.5	82.0	-16.4	296.2
Filtration	87.5	82.3	6.3	324.5
Food and Medical	89.0	93.4	-4.7	361.9
Label and Processing	168.5	181.7	-7.3	678.1
Other functions* and eliminations	-7.7	-16.9		-53.5
Total net sales	405.8	422.5	-3.9	1,607.2

* Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies.

January-March 2012 compared with January-March 2011

Ahlstrom's first-quarter 2012 net sales decreased by 3.9% to EUR 405.8 million, compared with EUR 422.5 million in the first quarter 2011. The decline was mainly due to lower sales volumes. Higher selling prices and a favorable currency effect, mainly as the U.S. dollar appreciated against the euro, had a positive impact on net sales.

Breakdown of the net sales change:

	Change, %
Q1/2011	
Price and mix	0.8
Currency	1.1
Volume	-3.3
Closures, divestments and new assets	-2.4
Q1/2012	-3.9

Total sales volumes in tons fell 5.8% from the comparison period. The decline affected sales volumes in all business areas; *Building and Energy* (-21.0%), *Filtration* (-1.1%), *Food and Medical* (-11.0%) and *Label and Processing* (-2.7%). Total sales volumes, excluding the impact from closures, decreased by 2.9%.

Result and profitability from continuing operations

Financial result by segment	Q1/2012	Q1/2011	Change, %	2011	
Building and Energy					
Operating profit	2.7	3.1	-14.4	-27.8	
% of net sales	3.9	3.8		-9.4	
Operating profit excl. NRI	2.7	3.1	-14.4	1.2	
% of net sales	3.9	3.8		0.4	
Filtration					
Operating profit	6.1	7.1	-14.3	22.8	
% of net sales	6.9	8.6		7.0	
Operating profit excl. NRI	6.3	8.2	-23.2	22.0	
% of net sales	7.2	10.0		6.8	
Food and Medical					
Operating profit	2.2	3.0	-26.9	12.0	
% of net sales	2.4	3.2		3.3	
Operating profit excl. NRI	2.2	3.0	-26.9	11.7	
% of net sales	2.4	3.2		3.2	
Label and Processing					
Operating profit	5.7	6.2	-7.6	11.6	
% of net sales	3.4	3.4		1.7	
Operating profit excl. NRI	5.8	6.2	-6.6	13.6	
% of net sales	3.4	3.4		2.0	
Other functions* and eliminations					
Operating profit	0.4	0.1		1.5	
Ahlstrom Group total					
Operating profit/loss	17.0	19.5	-12.5	20.1	
% of net sales	4.2	4.6		1.3	
Operating profit excl. NRI	17.4	19.7	-11.8	49.7	
% of net sales	4.3	4.7		3.1	

*Other functions include financing and taxation-related items, as well as earnings and costs

belonging to holding and sales companies.

January-March 2012 compared with January-March 2011

Ahlstrom's first-quarter 2012 operating profit was EUR 17.0 million (EUR 19.5 million), including non-recurring items of EUR -0.3 million (EUR -0.2 million). Operating profit excluding non-recurring items was EUR 17.4 million (EUR 19.7 million).

Operating profit was negatively impacted by lower sales volumes and the resulting increase in market related downtime in production at plants, and higher energy prices. The profit improvement program implemented at the end of last year, improved product mix, efficiency gains in the supply chain and lower raw material costs had a positive impact on profitability. The first-quarter 2012 profit was also positively affected by the release of annual remuneration accruals worth EUR 2.8 million from 2011.

The commercialization of the biodegradable teabag material line in Chirnside and the medical material plant in Mundra continued with successful product trials. The La Gere plant, part of the Label and Processing business area, made a positive contribution to operating profit after a challenging ramp-up of a major investment.

Ahlstrom's market related downtime in production was 6.0% in the first quarter of 2012, compared with 5.9% in the corresponding period.

Profit before taxes was EUR 12.4 million (EUR 14.3 million).

Income taxes amounted to EUR 4.6 million (EUR 5.9 million).

Profit for the period was EUR 7.8 million (EUR 8.3 million). Earnings per share were EUR 0.14 (EUR 0.14).

Divestment of the Home and Personal business area

Ahlstrom's former wipes fabrics business, Home and Personal, was transferred to Suominen Corporation on October 31, 2011. As announced on March 30, 2012, the Brazilian part of the business is expected to be transferred in the second quarter of 2012. Ahlstrom had previously anticipated that the transfer would have taken place in the first quarter of 2012. The transfer is subject to the acquirer receiving all necessary Brazilian regulatory permits for its operations. Ahlstrom will receive the remaining EUR 25 million of the total transaction value of EUR170 million after the transfer of the Brazilian operation.

Discontinued operations

Home and Personal was reported separately as discontinued operations until October 31, 2011. The Brazilian operation of Home and Personal will be reported as discontinued operations until the transaction is concluded for that part.

In January-March 2012, the profit for the period from discontinued operations was EUR 0.1 million, compared with EUR 1.3 million in the comparison period. The first-quarter 2011 figure includes the Home and Personal business area as a whole, while the first-quarter 2012 figure includes the Brazilian part only.

Result including discontinued operations

In January-March 2012, the profit for the period including discontinued operations was EUR 7.9 million (EUR 9.6 million). Earnings per share were EUR 0.15 (EUR 0.17).

Return on equity (ROE) was 5.0% (5.7%).

Business Area review

Building and Energy

EUR million	Q1/2012	Q1/2011	Change, %	2011
Net sales	68.5	82.0	-16.4	296.2
Operating profit	2.7	3.1	-14.4	-27.8
% of net sales	3.9	3.8		-9.4
Operating profit excl. NRI	2.7	3.1	-14.4	1.2
% of net sales	3.9	3.8		0.4
RONA, %	8.1	8.2		-19.8
Sales volumes, 000s tons	27.4	34.7	-21.0	127.1

Net sales in January-March 2012 fell by 16.4% to EUR 68.5 million, compared with EUR 82.0 million in January-March 2011. The decline was due to the closures of the Bishopville specialty reinforcement plant, glassfiber furnaces in Karhula and hybrid wallcover production line in Turin last year. Net sales were also negatively impacted by

lower demand for wallcovering materials in China. Operating profit amounted to EUR 2.7 million (EUR 3.1 million). The decline was due to lower sales volumes, whereas the measures related to the profit improvement program and improved production efficiency had a positive impact on profit. No non-recurring items were booked in the first quarter 2012.

During the first quarter 2012, the business area introduced new embossable wallcoverings, offering additional 3D capabilities which will enhance the design possibilities.

Filtration

EUR million	Q1/2012	Q1/2011	Change, %	2011
Net sales	87.5	82.3	6.3	324.5
Operating profit	6.1	7.1	-14.3	22.8
% of net sales	6.9	8.6		7.0
Operating profit excl. NRI	6.3	8.2	-23.2	22.0
% of net sales	7.2	10.0		6.8
RONA, %	14.2	17.2		13.6
Sales volumes, 000s tons	28.1	28.4	-1.1	110.9

Net sales in January-March 2012 rose by 6.3% to EUR 87.5 million, compared with EUR 82.3 million in January-March 2011. The increase was due to higher selling prices and favorable currency effect. Net sales benefited from the recovery in North American transportation filtration markets. Advanced filtration sales such as gas turbine and water applications also rose. Operating profit excluding non-recurring items fell to EUR 6.3 million (EUR 8.2 million) due to increased energy and raw material costs stemming from specialty pulps. Improved product mix had a positive impact. Operating profit amounted to EUR 6.1 million (EUR 7.1 million).

During the first quarter 2012, the business area completed significant upgrades to its Global Filtration Technical Center in Turin, Italy.

Food and Medical

EUR million	Q1/2012	Q1/2011	Change, %	2011
Net sales	89.0	93.4	-4.7	361.9
Operating profit	2.2	3.0	-26.9	12.0
% of net sales	2.4	3.2		3.3
Operating profit excl. NRI	2.2	3.0	-26.9	11.7
% of net sales	2.4	3.2		3.2
RONA, %	4.1	5.7		5.7
Sales volumes, 000s tons	30.0	33.7	-11.0	128.7

Net sales in January-March 2012 fell by 4.7% to EUR 89.0 million, compared with EUR 93.4 million in January-March 2011. The decrease was due to lower sales volumes in tape and food packaging materials. Higher selling prices, a favorable currency effect, and increased demand for medical materials had a positive impact on net sales. Operating profit decreased to EUR 2.2 million (EUR 3.0 million) due to the lower volumes and resulting increase in market related downtime in production at plants. No non-recurring items were booked in the first quarter 2012.

Label and Processing

EUR million	Q1/2012	Q1/2011	Change, %	2011
Net sales	168.5	181.7	-7.3	678.1
Operating profit	5.7	6.2	-7.6	11.6
% of net sales	3.4	3.4		1.7
Operating profit excl. NRI	5.8	6.2	-6.6	13.6
% of net sales	3.4	3.4		2.0
RONA, %	9.2	8.9		4.4
Sales volumes, 000s tons	144.1	148.2	-2.7	557.5

Net sales in January-March 2012 fell by 7.3% to EUR 168.5 million, compared with EUR 181.7 million in January-March 2011. The decline was due to lower sales volumes, mainly in Europe, and lower selling prices. Net sales in Asia rose. Operating profit excluding non-recurring items was EUR 5.8 million (EUR 6.2 million). The result was negatively impacted by higher energy costs in Brazil. Lower raw material costs and streamlining measures taken at Jacarei in Brazil and Osnabrück in Germany had a positive impact on profitability. Operating profit amounted to EUR 5.7 million (EUR 6.2 million).

During the first quarter 2012, the business area launched the first metalized poster paper for outdoor billboards and a new release paper for premium pressure sensitive adhesive graphics.

Financing (including discontinued operations)

Net cash flow from operating activities in January-March 2012 amounted to EUR 14.6 million (EUR 18.5 million), and cash flow after investments was EUR -4.6 million (EUR 13.1 million).

In January-March 2012, operative working capital amounted to EUR 179.1 million (EUR 176.7 million at the end of 2011). Its turnover fell by one day and was 40 days at the end of the review period.

Ahlstrom's interest-bearing net liabilities stood at EUR 241.2 million (EUR 237.8 million at the end of 2011). Ahlstrom's interest bearing liabilities amounted to EUR 329.4 million. The duration of the loan portfolio (average interest rate fixing period) was 19 months and the capital weighted average interest rate was 4.66%. The average maturity of the loan portfolio was 45 months.

In January-March 2012, net financial expenses were EUR 4.6 million (EUR 5.3 million). Net financial expenses include net interest expenses of EUR 3.4 million (EUR 3.8 million), financing exchange rate losses of EUR 0.2 million (EUR 0.4 million), and other financial expenses of EUR 1.0 million (EUR 1.2 million).

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash and unused committed credit facilities was EUR 390.7 million (EUR 350.7 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 170.8 million (EUR 143.2 million) available.

The gearing ratio stood at 38.3% (38.2% at the end of 2011). The equity ratio was 44.2% (43.6% at the end of 2011).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 13.4 million in January-March 2012 (EUR 4.8 million). The expenditure includes projects such as the joint venture for production of crepe papers in Longkou, China and the filtration materials capacity increase in Turin announced last year.

Development programs

Development programs, aimed at enhancing the planning and harmonization of common processes, were continued during the review period as communicated earlier. Ahlstrom aims to increase customer focus and enhance the management of the entire product and supply chain by strengthening and better aligning global processes.

Profit improvement program

In December 2011, Ahlstrom concluded its profit improvement program. The program aims to improve annual operating profit by approximately EUR 15 million starting from 2012 and affecting 362 employees at various sites including Karhula in Finland, Bishopville in the U.S., Turin in Italy, Jacarei in Brazil and Osnabrück in Germany. The company recognized a total non-recurring cost of approximately EUR 31.5 million in 2011. The overall impact of the non-recurring items of the program is cash neutral.

Waste management program

The project to reduce material waste in manufacturing launched in 2010, successfully reached its final stage and will be completed by the end of April, 2012. The targeted reduction of 15% in waste of the annual volume equaling annual savings of about EUR 20 million is expected to be fully visible in 2012.

Personnel

Ahlstrom employed on average 5,101 people* in January-March 2012 (5,161), and 5,093 people (5,149) at the end of the period. At the end of the period, the highest numbers of employees were in France (24.2%), the United States (19.4%), Italy (11.3%), Finland (10.6%), Germany (7.5%) and Brazil (6.9%).

Shares and share capital

Ahlstrom's shares are listed on the NASDAQ OMX Helsinki. Ahlstrom has one series of shares. The share is classified under NASDAQ OMX's Materials sector and the trading code is AHL1V.

During January-March 2012, a total of 0.67 million Ahlstrom shares were traded for a total of EUR 9.6 million. The lowest trading price was EUR 12.52 and the highest EUR 15.45. The closing price on March 30, 2012 was EUR 15.05. Market capitalization at the end of the review period was EUR 693.9 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

At the end of March 2012, Ahlstrom held a total of 269,005 of its own shares, corresponding to approximately 0.58% of the total shares and votes.

Ahlstrom Group's equity per share was EUR 11.63 at the end of the review period (December 31, 2011: EUR 11.50).

* The figure is based on continuing operations and was calculated as full-time equivalents.

Product and technology development

Ahlstrom completed significant upgrades to its Global Filtration Technical Center in Turin, Italy. The technical center is equipped with various filtration testing and simulation equipment. Testing can be carried out as finished filters or flat sheet configuration, and the testing facility focuses on research and development for all transportation, air and liquid filtration applications.

Ahlstrom continued to introduce new products to the market during the first quarter 2012. The Label and Processing business area launched the first metalized poster paper for outdoor billboards and a new release paper for premium pressure sensitive adhesive graphics. The Building and Energy business area introduced new embossable wallcoverings.

Events after the review period

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on April 4, 2012.

The AGM resolved to distribute a dividend totaling EUR 1.30 per share for the fiscal year that ended on December 31, 2011 from the retained earnings in accordance with the proposal of the Board of Directors: a dividend of EUR 0.87 per share and an extra dividend of EUR 0.43 per share based on cash generated from the divestiture of the Home and Personal business area. In addition, the AGM resolved to reserve EUR 100,000 to be used for donations at the discretion of the Board of Directors.

The AGM approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the fiscal year January 1-December 31, 2011.

The AGM confirmed the number of Board members as seven. Sebastian Bondestam, Lori J. Cross, Esa Ikäheimonen, Pertti Korhonen, Anders Moberg and Peter Seligson were re-elected as members of the Board of Directors. Nathalie Ahlström, born 1974, was elected as a new member. The term of the Board of Directors will expire at the close of the next Annual General Meeting.

PricewaterhouseCoopers Oy was re-elected as Ahlstrom's auditor as recommended by the Audit Committee. PricewaterhouseCoopers Oy has designated Authorized Public Accountant Eero Suomela as the Responsible Auditor.

Authorizations to repurchase and distribute the company's own shares as well as to accept them as pledge

The AGM authorized the Board of Directors to repurchase and distribute the Company's own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the Company, yet always taking into account the limitations set forth in the Companies' Act as regards the maximum number shares owned by or pledged to the Company or its subsidiaries. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity. The rules and guidelines of NASDAQ OMX Helsinki Oy and Euroclear Finland Ltd shall be followed in the repurchase.

The authorization includes the right for the Board of Directors to decide upon all other terms and conditions for the repurchase of the Company's own shares, or their

acceptance as pledge including the right to decide on the repurchase of the Company's own shares otherwise than in proportion to the shareholders' holdings in the Company.

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the Company. The Board of Directors will be authorized to decide to whom and in which order the own shares will be distributed. The Board of Directors may decide on the distribution of the Company's own shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the Company's own shares. The shares may be used e.g. as consideration in acquisitions and in other arrangements as well as to implement the Company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors also has the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right for the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the Company.

The authorizations for the Board of Directors to repurchase the Company's own shares, to distribute them as well as to accept them as pledge are valid for 18 months from the close of the Annual General Meeting but will, however, expire at the close of the next Annual General Meeting, at the latest.

Decisions taken by the Board of Directors

After the AGM, the organization meeting of the Board of Directors elected Peter Seligson as Chairman and Pertti Korhonen as Vice Chairman of the Board.

The Board of Directors appointed three permanent committees. The members of the Audit Committee are Esa Ikäheimonen (Chairman), Sebastian Bondestam and Lori J. Cross. The members of the Compensation Committee are Peter Seligson (Chairman), Pertti Korhonen and Anders Moberg. Five persons were appointed as members of the Nomination Committee: Peter Seligson (Chairman), Pertti Korhonen and Anders Moberg as well as the non-board members Carl Ahlström and Risto Murto. The composition of the Nomination Committee aims to increase shareholder influence in nomination matters.

Outlook

Ahlstrom's outlook for the year 2012 remains unchanged from the one published in February.

Ahlstrom estimates net sales from continuing operations for the current year will amount to EUR 1,575–1,735 million. Operating profit excluding non-recurring items from continuing operations is estimated to be EUR 60–80 million.

In 2012, investments excluding acquisitions from continuing operations are estimated to be approximately EUR 100 million (EUR 66.4 million in 2011). The estimate includes investments that were already announced in 2011, such as the wallcovering materials line and upgrades to the filtration material line in Binzhou, China, as well as the joint venture for the production of crepe papers in Longkou, China.

Short-term risks

The possible further spread of the European debt crisis and slower growth in Asia pose additional risks to economic growth and Ahlstrom's financial performance. Slower economic growth, or even a temporary contraction, may lead to lower sales volumes

and force Ahlstrom to initiate more market related shutdowns at plants that could affect profitability. The uncertainty related to global economic growth makes it more difficult to forecast future developments.

Ahlstrom's main raw materials are natural fibers, mainly pulp, synthetic fibers and chemicals. The company is one of the world's largest buyers of market pulp. Despite the recent declines, the prices of some key raw materials used by Ahlstrom remain at a high level. Pulp prices also started to increase again towards the end of the review period.

If global economic growth slows down further, maintaining the current selling price levels may be at risk and sustaining the current profitability level might be compromised, even if raw material prices fall at the same time.

The general risks facing Ahlstrom's business operations are described in greater detail on the company website www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report 2011. The risk management process is also described in the Corporate Governance Statement, also available on the company's website.

* * *

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

This report contains certain forward-looking statements that reflect the present views of the company's management. The statements contain uncertainties and risks and are thus subject to changes in the general economic situation and in the company's business.

Helsinki, April 27, 2012

Ahlstrom Corporation
Board of Directors

Additional information

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Ahlstrom's President and CEO Jan Lång and CFO Seppo Parvi will present the January-March 2012 interim report in a Finnish-language press and analyst conference in Helsinki today, April 27, 2012, at 10:00 a.m. (CET+1). The conference will take place at Event Arena Bank, Unioninkatu 20. The meeting room will be announced on the display board in the lobby.

In addition, President & CEO Lång and CFO Parvi will hold a conference call in English for analysts, investors and representatives of the media today, April 27, 2012, at 1:00 p.m. (CET+1). To participate in the conference call, please dial (09) 2310 1621 in Finland or +44 (0)20 7136 2055 outside Finland a few minutes before the conference begins. The access code is 4156737.

The conference call can also be listened to live on the Internet. The link to the English-language presentation (an audio webcast) including slides is available on the company website at www.ahlstrom.com. Questions may also be submitted in writing via the Internet. Listening to the conference call requires registration.

An on-demand webcast including slides is available for viewing and listening on the company website for one year after the conference call.

Presentation material will be available on April 27, 2012 after the Interim Report is published, at www.ahlstrom.com > Investors > Reports and presentations > 2012. Material in Finnish will be available at www.ahlstrom.fi > Sijoittajat > Katsaukset ja presentaatiot > 2012.

Ahlstrom's financial information in 2012

Ahlstrom will publish financial information in 2012 as follows:

Report	Date of publication	Silent period
Interim Report January-June	Thursday, August 9	July 1-August 9
Interim Report January-September	Monday, October 22	October 1-22

During the silent period, Ahlstrom will not communicate with capital market representatives.

Ahlstrom in brief

Ahlstrom is a high performance materials company, partnering with leading businesses around the world to help them stay ahead. Our products are used in a large variety of everyday applications, such as filters, surgical gowns and drapes, wallcoverings, flooring, labels and food packaging. We have a leading market position in the businesses in which we operate. Our 5,200 employees serve customers in 28 countries on six continents. In 2011, Ahlstrom's net sales amounted to EUR 1.6 billion. The company's share is quoted on the NASDAQ OMX Helsinki. More information is available at www.ahlstrom.com.

Appendix

Consolidated financial statements

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Continuing operations			
Net sales	405.8	422.5	1,607.2
Cost of goods sold	-347.3	-364.9	-1,421.9
Gross profit	58.5	57.6	185.4
Sales and marketing expenses	-14.3	-13.2	-50.0
R&D expenses	-4.6	-4.9	-17.9
Administrative expenses	-23.6	-20.7	-90.1
Other operating income	1.4	1.8	12.3
Other operating expense	-0.3	-1.0	-19.6
Operating profit / loss	17.0	19.5	20.1
Net financial expenses	-4.6	-5.2	-22.6
Share of profit / loss of associated companies	0.0	-0.0	-4.0
Profit / loss before taxes	12.4	14.3	-6.6
Income taxes	-4.6	-5.9	-5.6
Profit / loss for the period from continuing operations	7.8	8.3	-12.2
Discontinued operations			
Profit/loss for the period	0.2	1.3	3.4
Impairment loss recognised on the remeasurement to fair value and gain/loss from sales	-0.1	-0.1	-23.4
Profit / loss for the period from discontinued operations	0.1	1.3	-20.0
Profit/loss for the period	7.9	9.6	-32.2
Attributable to			
Owners of the parent	8.2	9.4	-32.2
Non-controlling interest	-0.3	0.2	-0.0
Continuing operations			
Earnings per share. EUR			
- Basic and diluted *	0.14	0.14	-0.38
Including discontinued operations			
Earnings per share. EUR			
- Basic and diluted *	0.15	0.17	-0.81

* With the effect of interest on hybrid bond for the period, net of tax

STATEMENT OF COMPREHENSIVE INCOME	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Profit / loss for the period	7.9	9.6	-32.2
Other comprehensive income, net of tax			
Translation differences	-2.3	-16.6	-11.9
Share of other comprehensive income of associates	-	-	-
Hedges of net investments in foreign operations	-	-	-
Cash flow hedges	-	0.2	-
Other comprehensive income, net of tax	-2.3	-16.4	-11.9
Total comprehensive income for the period	5.6	-6.8	-44.1
Attributable to			
Owners of the parent	5.9	-7.0	-44.0
Non-controlling interest	-0.3	0.2	-0.0

BALANCE SHEET	Mar 31,	Mar 31,	Dec 31,
EUR million	2012	2011	2011
ASSETS			
Non-current assets			
Property, plant and equipment	547.5	559.5	553.4
Goodwill	112.2	109.9	113.8
Other intangible assets	46.1	39.3	47.6
Investments in associated companies	36.6	10.6	36.6
Other investments	0.4	2.5	0.4
Other receivables	51.4	45.2	51.9
Deferred tax assets	59.7	55.3	61.2
Total non-current assets	853.9	822.4	865.0
Current assets			
Inventories	185.7	182.6	185.8
Trade and other receivables	265.3	289.2	241.4
Income tax receivables	1.4	1.8	2.4
Other investments	-	-	-
Cash and cash equivalents	87.8	24.4	94.0
Total current assets	540.2	498.0	523.6
Assets classified as held for sale	29.0	233.5	42.3
Total assets	1,423.2	1,553.9	1,430.8
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	536.0	570.2	530.1
Hybrid bond	80.0	80.0	80.0
Non-controlling interest	12.9	1.0	12.6
Total equity	628.9	651.2	622.7
Non-current liabilities			
Interest-bearing loans and borrowings	234.5	251.9	274.2
Employee benefit obligations	75.0	74.9	73.3
Provisions	4.3	2.9	4.5
Other liabilities	5.1	2.8	4.8
Deferred tax liabilities	29.1	28.1	28.8
Total non-current liabilities	348.0	360.5	385.5
Current liabilities			
Interest-bearing loans and borrowings	94.9	89.7	58.1
Trade and other payables	326.0	385.8	328.8
Income tax liabilities	5.4	5.9	5.6
Provisions	17.7	6.5	20.4
Total current liabilities	444.1	487.8	412.8
Total liabilities	792.0	848.3	798.3
Liabilities directly associated with assets classified as held for sale	2.3	54.3	9.8
Total equity and liabilities	1,423.2	1,553.9	1,430.8

STATEMENT OF CHANGES IN EQUITY

- 1) Issued capital
- 2) Share premium
- 3) Non-restricted equity reserve
- 4) Hedging reserve
- 5) Translation reserve
- 6) Own shares
- 7) Retained earnings
- 8) Total attributable to owners of the parent
- 9) Non-controlling interest
- 10) Hybrid bond
- 11) Total equity

EUR million	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
Equity at January 1, 2011	70.0	209.3	8.3	0.0	18.8	-6.4	323.0	623.0	0.9	80.0	703.8
Profit / loss for the period	-	-	-	-	-	-	9.4	9.4	0.2	-	9.6
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	-16.6	-	-	-16.6	-	-	-16.6
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	0.2	-	-	-	0.2	-	-	0.2
Dividends paid and other	-	-	-	-	-	-	-41.1	-41.1	-	-	-41.1
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	2.0	-1.1	1.0	-	-	1.0
Equity at March 31, 2011	70.0	209.3	8.3	0.2	2.2	-4.3	284.6	570.2	1.0	80.0	651.2
Equity at January 1, 2012	70.0	209.3	8.3	0.0	6.9	-7.4	243.0	530.1	12.6	80.0	622.7
Profit / loss for the period	-	-	-	-	-	-	8.2	8.2	-0.3	-	7.9
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	-2.3	-	-	-2.3	-0.4	-	-2.7
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-	-	-	-	-
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	1.0	-	1.0
Share-based incentive plan	-	-	-	-	-	-	0.1	0.1	-	-	0.1
Equity at March 31, 2012	70.0	209.3	8.3	0.0	4.6	-7.4	251.3	536.0	12.9	80.0	628.9

STATEMENT OF CASH FLOWS - including discontinued operations	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Cash flow from operating activities			
Profit / loss for the period	7.9	9.6	-32.2
Adjustments, total	27.6	35.2	141.2
Changes in net working capital	-12.4	-32.4	-10.7
Change in provisions	-2.8	-0.2	14.0
Financial items	-4.2	7.1	-20.8
Income taxes paid / received	-1.5	-0.7	-7.9
Net cash from operating activities	14.6	18.5	83.7
Cash flow from investing activities			
Acquisition of Group companies	-	-	-1.0
Purchases of intangible and tangible assets	-21.4	-7.5	-60.0
Other investing activities	2.2	2.0	117.7
Net cash from investing activities	-19.1	-5.5	56.7
Cash flow from financing activities			
Dividends paid and other	-	-0.3	-41.2
Repurchase of own shares	-	-	-3.1
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	-	-	-
Payments received on hybrid bond	-	-	-
Interest on hybrid bond	-	-	-7.6
Changes in loans and other financing activities	-1.1	-11.9	-18.9
Net cash from financing activities	-1.1	-12.2	-70.7
Net change in cash and cash equivalents	-5.7	0.8	69.7
Cash and cash equivalents at the beginning of the period	94.4	24.6	24.6
Foreign exchange adjustment	-0.5	-0.6	0.1
Cash and cash equivalents at the end of the period	88.2	24.8	94.4

KEY FIGURES	Q1 2012	Q1 2011	Q1-Q4 2011
Continuing operations			
Personnel costs	-74.7	-78.5	-323.6
Depreciation and amortization	-18.9	-21.2	-84.5
Impairment charges	0.3	-	-10.8
Operating profit, %	4.2	4.6	1.3
Return on capital employed (ROCE), %	7.4	9.2	2.0
Basic earnings per share *, EUR	0.14	0.14	-0.38
Capital expenditure, EUR million	13.4	4.8	66.4
Number of employees, average	5,101	5,161	5,181
Including discontinued operations			
Personnel costs	-74.9	-87.4	-353.8
Depreciation and amortization	-18.9	-25.2	-92.3
Impairment charges	0.3	-	-32.7
Operating profit, %	4.2	4.2	0.1
Return on capital employed (ROCE), %	7.2	8.2	-0.1
Return on equity (ROE), %	5.0	5.7	-4.9
Interest-bearing net liabilities, EUR million	241.2	315.2	237.8
Equity ratio, %	44.2	42.3	43.6
Gearing ratio, %	38.3	48.4	38.2
Basic earnings per share *, EUR	0.15	0.17	-0.81
Equity per share, EUR	11.63	12.30	11.50
Average number of shares during the period, 1000's	46,105	46,248	46,282
Number of shares at the end of the period, 1000's	46,105	46,349	46,105
Capital expenditure, EUR million	13.4	6.0	70.4
Capital employed at the end of the period, EUR million	958.3	991.3	955.0
Number of employees, average	5,126	5,729	5,666

* With the effect of interest on hybrid bond for the period, net of tax

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2011.

Suominen has been included in the consolidated accounts as an associated company.

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Building and Energy	68.5	82.0	296.2
Filtration	87.5	82.3	324.5
Food and Medical	89.0	93.4	361.9
Label and Processing	168.5	181.7	678.1
Other operations	22.3	15.0	71.1
Internal sales	-30.0	-31.9	-124.6
Total net sales	405.8	422.5	1 607.2
Building and Energy	1.0	1.6	3.8
Filtration	2.6	2.1	9.4
Food and Medical	5.6	9.6	34.1
Label and Processing	7.5	7.6	32.4
Other operations	13.4	10.9	44.9
Total internal sales	30.0	31.9	124.6
Building and Energy	2.7	3.1	-27.8
Filtration	6.1	7.1	22.8
Food and Medical	2.2	3.0	12.0
Label and Processing	5.7	6.2	11.6
Other operations	0.3	0.3	1.5
Eliminations	0.1	-0.1	0.0
Operating profit / loss	17.0	19.5	20.1
Return on capital employed (RONA), %			
Building and Energy	8.1	8.2	-19.8
Filtration	14.2	17.2	13.6
Food and Medical	4.1	5.7	5.7
Label and Processing	9.2	8.9	4.4
Group (ROCE), %	7.4	9.2	2.0
Building and Energy	133.8	153.6	129.4
Filtration	172.8	163.1	168.5
Food and Medical	211.8	202.8	208.4
Label and Processing	251.2	278.7	247.2
Other operations	11.4	-55.8	10.9
Eliminations	-0.1	-0.4	-0.3
Total net assets	780.9	742.0	764.1

Building and Energy	0.7	1.2	7.5
Filtration	4.2	0.8	21.8
Food and Medical	6.9	1.8	16.4
Label and Processing	1.4	0.1	17.9
Other operations	0.2	0.8	2.8
Total capital expenditure	13.4	4.8	66.4
Building and Energy	-3.1	-4.7	-18.2
Filtration	-4.4	-4.1	-16.7
Food and Medical	-4.5	-4.8	-18.4
Label and Processing	-6.5	-7.1	-27.9
Other operations	-0.5	-0.6	-3.2
Total depreciation and amortization	-18.9	-21.2	-84.5
Building and Energy	0.3	-	-11.1
Filtration	-	-	-
Food and Medical	-	-	-
Label and Processing	-	-	0.2
Other operations	-	-	-
Total impairment charges	0.3	-	-10.8
Building and Energy	-	-	-29.0
Filtration	-0.2	-1.1	0.8
Food and Medical	-	-	0.3
Label and Processing	-0.1	-	-2.0
Other operations	-0.0	1.0	0.4
Total non-recurring items	-0.3	-0.2	-29.6
SEGMENT INFORMATION			
Thousands of tons	Q1 2012	Q1 2011	Q1-Q4 2011
Building and Energy	27.4	34.7	127.1
Filtration	28.1	28.4	110.9
Food and Medical	30.0	33.7	128.7
Label and Processing	144.1	148.2	557.5
Other operations	2.3	2.1	9.3
Eliminations	-11.8	-13.5	-52.0
Total sales tons	220.1	233.6	881.6

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	Q1	Q1	Q1-Q4
EUR million	2012	2011	2011
Europe	225.2	267.3	981.2
North America	77.7	112.0	420.6
South America	51.5	52.0	212.8
Asia-Pacific	45.5	51.2	202.4
Rest of the world	8.7	9.1	35.7
Total net sales	408.7	491.6	1,852.6

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2012	2011	2011
Book value at Jan 1	573.3	704.9	704.9
Acquisitions through business combinations	-	-	-
Additions	13.2	5.2	69.5
Disposals	-0.0	-0.0	-87.9
Depreciations and impairment charges	-17.7	-24.0	-103.2
Translation differences and other changes	-1.4	-19.2	-10.0
Book value at the end of the period	567.3	666.9	573.3

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2012	2011	2011
Transactions with associated companies			
Sales and interest income	4.3	0.1	5.0
Purchases of goods and services	-6.5	-0.8	-4.2
Trade and other receivables	4.3	0.1	7.3
Trade and other payables	4.5	0.1	3.4

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	Mar 31,	Mar 31,	Dec 31,
EUR million	2012	2011	2011
Current portion	5.9	6.5	5.8
Non-current portion	19.8	19.5	19.7
Total	25.7	25.9	25.5

COLLATERALS AND COMMITMENTS - including discontinued operations	Mar 31,	Mar 31,	Dec 31,
EUR million	2012	2011	2011
Mortgages	73.0	73.0	73.0
Pledges	0.4	0.2	0.3
Commitments			
Guarantees given on behalf of group companies	12.4	18.7	19.5
Guarantees given on behalf of associated companies	19.0	15.0	15.0
Capital expenditure commitments	20.5	14.0	19.4
Other commitments	2.9	1.6	3.1

QUARTERLY DATA	Q1	Q4	Q3	Q2	Q1
EUR million	2012	2011	2011	2011	2011
Continuing operations					
Net sales	405.8	371.3	389.7	423.7	422.5
Cost of goods sold	-347.3	-331.8	-359.0	-366.2	-364.9
Gross profit	58.5	39.6	30.7	57.5	57.6
Sales and marketing expenses	-14.3	-13.6	-11.4	-11.7	-13.2
R&D expenses	-4.6	-4.0	-4.9	-4.0	-4.9
Administrative expenses	-23.6	-22.6	-23.0	-23.8	-20.7
Other operating income	1.4	4.2	1.4	5.0	1.8
Other operating expense	-0.3	-7.6	-10.2	-0.8	-0.9
Operating profit / loss	17.0	-4.2	-17.3	22.1	19.5
Net financial expenses	-4.6	-4.9	-6.0	-6.6	-5.2
Share of profit / loss of associated companies	0.0	-1.6	-1.1	-1.3	-0.0
Profit / loss before taxes	12.4	-10.7	-24.4	14.3	14.3
Income taxes	-4.6	1.8	4.3	-5.8	-5.9
Profit / loss for the period from continuing operations	7.8	-8.9	-20.2	8.5	8.3
Discontinued operations					
Profit/loss for the period	0.2	-1.1	1.9	1.3	1.3
Impairment loss recognised on the remeasurement to fair value and gain/loss from sales	-0.1	-4.9	-0.2	-18.4	-0.1
Profit / loss for the period from discontinued operations	0.1	-6.0	1.8	-17.1	1.3
Profit/loss for the period	7.9	-14.8	-18.4	-8.6	9.6
Attributable to					
Owners of the parent	8.2	-14.6	-18.4	-8.6	9.4
Non-controlling interest	-0.3	-0.2	-0.0	-0.0	0.2

QUARTERLY DATA BY SEGMENT	Q1	Q4	Q3	Q2	Q1
EUR million	2012	2011	2011	2011	2011
Net sales					
Building and Energy	68.5	65.8	68.9	79.6	82.0
Filtration	87.5	79.7	78.7	83.8	82.3
Food and Medical	89.0	86.1	91.5	90.9	93.4
Label and Processing	168.5	149.6	163.6	183.2	181.7
Other operations and eliminations	-7.7	-9.9	-12.9	-13.8	-16.9
Group total	405.8	371.3	389.7	423.7	422.5
Operating profit / loss					
Building and Energy	2.7	-7.7	-23.4	0.2	3.1
Filtration	6.1	4.6	4.5	6.6	7.1
Food and Medical	2.2	2.0	4.2	2.9	3.0
Label and Processing	5.7	-1.5	-3.7	10.5	6.2
Other operations and eliminations	0.4	-1.7	1.1	1.9	0.1
Group total	17.0	-4.2	-17.3	22.1	19.5
Operating profit / loss excl. NRI					
Building and Energy	2.7	-1.1	-0.9	0.2	3.1
Filtration	6.3	3.5	4.2	6.1	8.2
Food and Medical	2.2	1.6	4.3	2.9	3.0
Label and Processing	5.8	-0.8	-0.6	8.8	6.2
Other operations and eliminations	0.4	-1.6	1.1	2.5	-0.8
Group total	17.4	1.7	8.0	20.4	19.7
Sales tons, thousands of tons					
Building and Energy	27.4	27.5	30.3	34.6	34.7
Filtration	28.1	26.3	27.0	29.2	28.4
Food and Medical	30.0	29.2	32.4	33.3	33.7
Label and Processing	144.1	124.6	135.1	149.7	148.2
Other operations and eliminations	-9.5	-9.8	-10.3	-11.1	-11.4
Group total	220.1	197.8	214.4	235.7	233.6

KEY FIGURES QUARTERLY	Q1	Q4	Q3	Q2	Q1
EUR million	2012	2011	2011	2011	2011
Continuing operations					
Net sales	405,8	371.3	389.7	423.7	422.5
Operating profit / loss	17,0	-4.2	-17.3	22.1	19.5
Profit / loss before taxes	12,4	-10.7	-24.4	14.3	14.3
Profit / loss for the period	7,8	-8.9	-20.2	8.5	8.3
Return on capital employed (ROCE), %	7,4	-2.6	-8.6	10.2	9.2
Basic earnings per share *, EUR	0,14	-0.22	-0.47	0.16	0.14
Including discontinued operations					
Net sales	408,7	397.9	466.2	496.8	491.6
Operating profit / loss	17,1	-8.9	-13.5	3.6	20.8
Profit / loss before taxes	12,5	-17.4	-20.7	-4.4	15.5
Profit / loss for the period	7,9	-14.8	-18.4	-8.6	9.6
Gearing ratio, %	38,3	38.2	54.3	52.6	48.4
Return on capital employed (ROCE), %	7,2	-4.3	-5.7	1.1	8.2
Basic earnings per share *, EUR	0,15	-0.34	-0.43	-0.21	0.17
Average number of shares during the period, 1000's	46 105	46,180	46,350	46,349	46,248

* With the effect of interest on hybrid bond for the period, net of tax

Calculation of key figures

Interest-bearing net liabilities	Interest-bearing loans and borrowings - Cash and cash equivalents - Other investments (current)	
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$	
Gearing ratio, %	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}} \times 100$	
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (annual average)}} \times 100$	
Return on capital employed (ROCE), %	$\frac{\text{Profit (loss) before taxes + Financing expenses}}{\text{Total assets (annual average) - Non-interest bearing liabilities (annual average)}} \times 100$	
Return on capital employed (RONA), %	$\frac{\text{Operating profit/loss}}{\text{Working capital (annual average) + Property, plant and equipment and Intangible assets (annual average)}} \times 100$	
Basic earnings per share, EUR	$\frac{\text{Profit (loss) for the period - Non-controlling interest - Interest on hybrid bond for the period, net of tax}}{\text{Average number of shares during the period}}$	
Diluted earnings per share, EUR	$\frac{\text{Profit (loss) for the period - Non-controlling interest - Interest on hybrid bond for the period, net of tax}}{\text{Average diluted number of shares during the period}}$	
Equity per share, EUR	$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at the end of the period}}$	