

AHLSTROM

# Ahlstrom

## Investor Presentation

October, 2012



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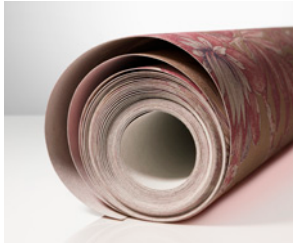
# Progressive company

- High performance materials company
- Approximately 5,200 employees in 28 countries on six continents
- Listed on the NASDAQ OMX Helsinki since 2006
- Net sales EUR 1.6 billion in 2011 (continuing operations)
- Community focused
- Founded in 1851, constantly moving forward



# Delivering in the big picture

## Building and Energy



End-use applications

- Wallcoverings
- Floorings
- Building panels
- Fabric care
- Wind turbine blades
- Boat hulls

## Filtration



- Automotive and transportation filtration
- Water and air filtration
- Gas turbine and life science filtration

## Food and Medical



- Teabags
- Fibrous meat casings
- Food packaging
- Substrates for masking tapes
- Sterilization wraps
- Medical gowns
- Drapes and face masks

## Label and Processing



- Release liners
- Self-adhesive labels
- Wet glue and metalized labels for beverages
- Flexible packaging
- Poster papers
- Repositionable notes
- Furniture foils
- Abrasive papers

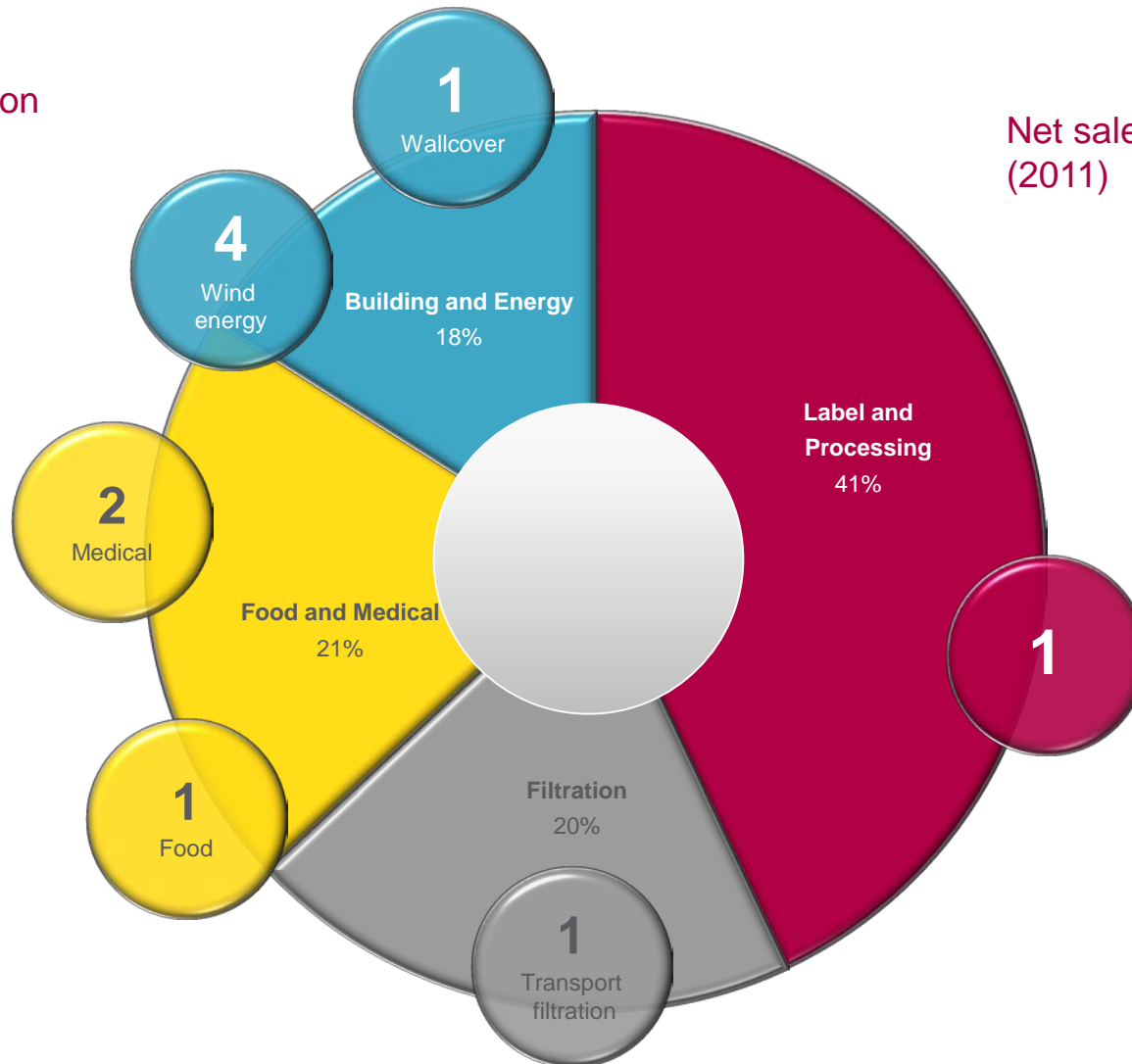
# Creating value



# Leading supplier of fiber-based materials

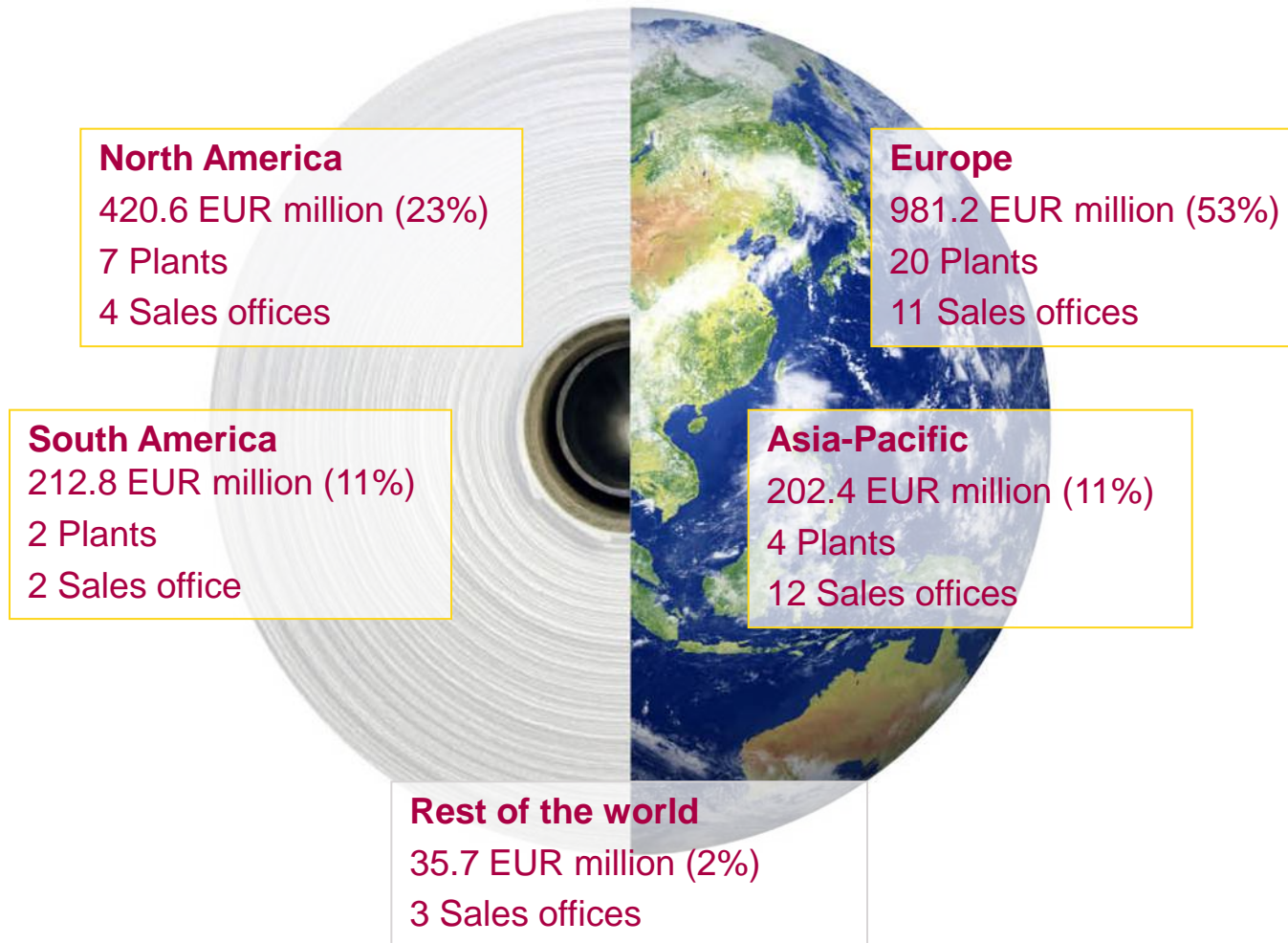
Global market position  
Management  
estimate (2011)

Net sales by segment  
(2011)



# Making and marketing globally 2011

(Net sales figures include discontinued operations)



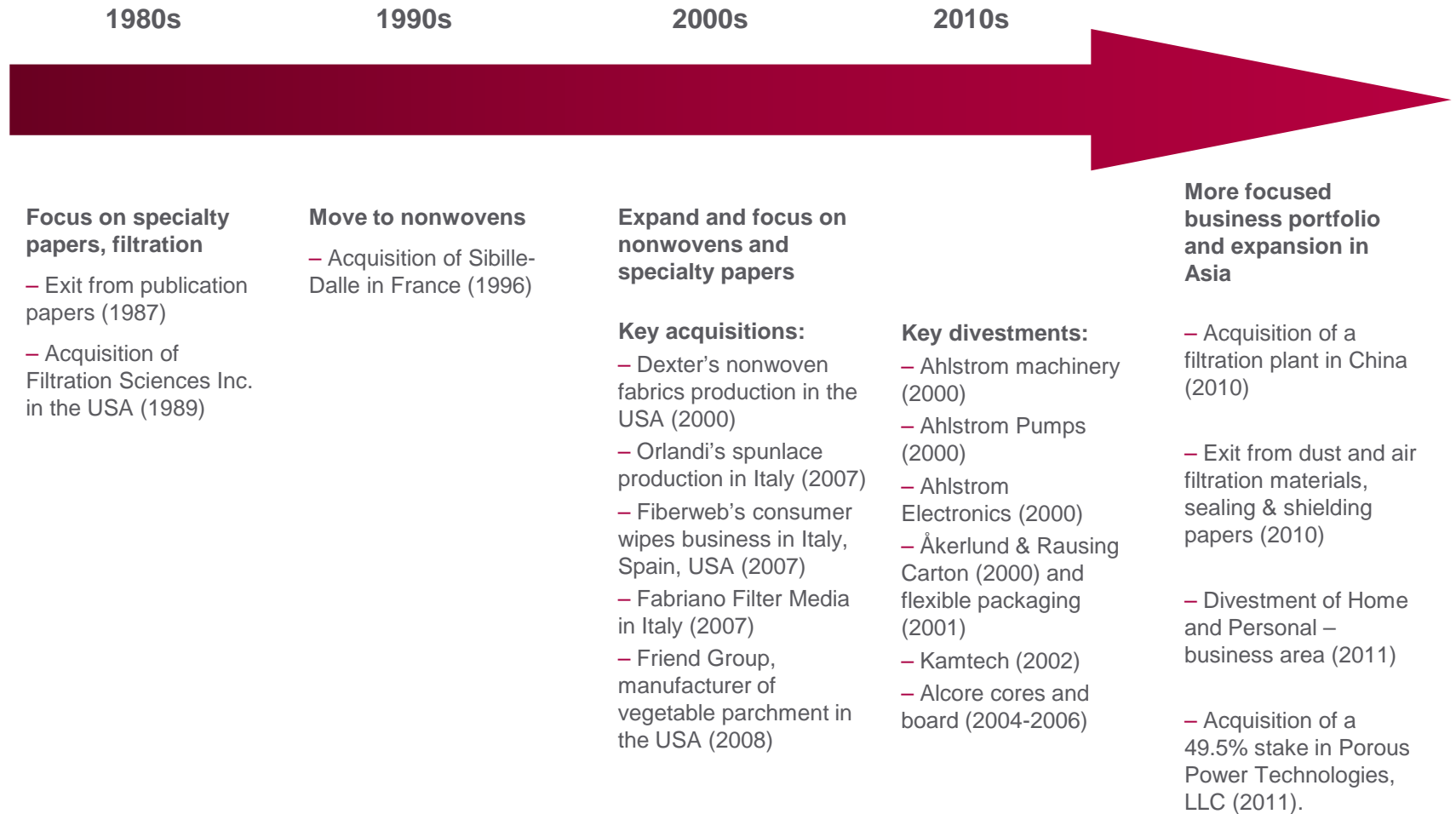


# Global platform





# Major acquisitions and divestments



A photograph of a meeting table. In the foreground, a person's hands are clasped together on the table. To the right, there are several white mugs with the 'AHL' logo. The table is highly reflective, showing a clear reflection of the hands and mugs. The background is dark and out of focus.

# Q3/2012 Summary & Outlook

# July-September 2012 in brief

- Demand for most of our products remained soft
  - Highlights: Advanced Filtration
  - Lowlights: Europe, Asia
- Financial performance improved somewhat from the comparison period
  - Good pricing management
  - Operating profit hurt by volume shortfall and currency effect
- Major steps taken in strategy execution
  - Combination of Label and Processing and Munksjö, creating a leading global specialty paper company
  - Munktell acquisition in Advanced Filtration



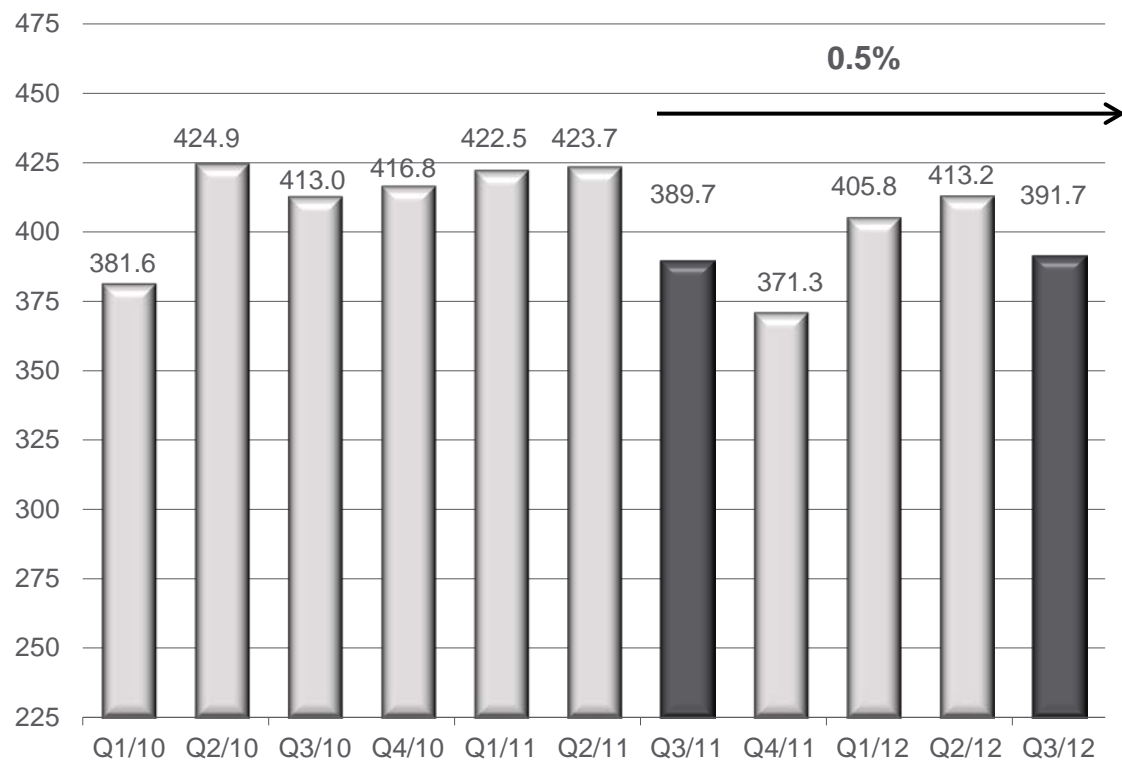
# July-September 2012 key figures

EUR million	Q3/2012	Q3/2011	Change, %	Q1-Q3/ 2012	Q1-Q3/ 2011	Change, %
<b>Net sales</b>	<b>391.7</b>	389.7	0.5	1,210.7	1,235.9	-2.0
<b>Operating profit excl. NRI</b>	<b>9.3</b>	8.0	17.1	39.8	48.0	-17.0
<b>% of net sales</b>	<b>2.4</b>	2.0		3.3	3.9	
<b>Gearing*</b>	<b>50.4</b>	54.3		50.4	54.3	
<b>ROCE, %</b>	<b>2.6</b>	-8.6		4.3	3.7	

\*Including discontinued operations

# Quarterly net sales development

EUR million



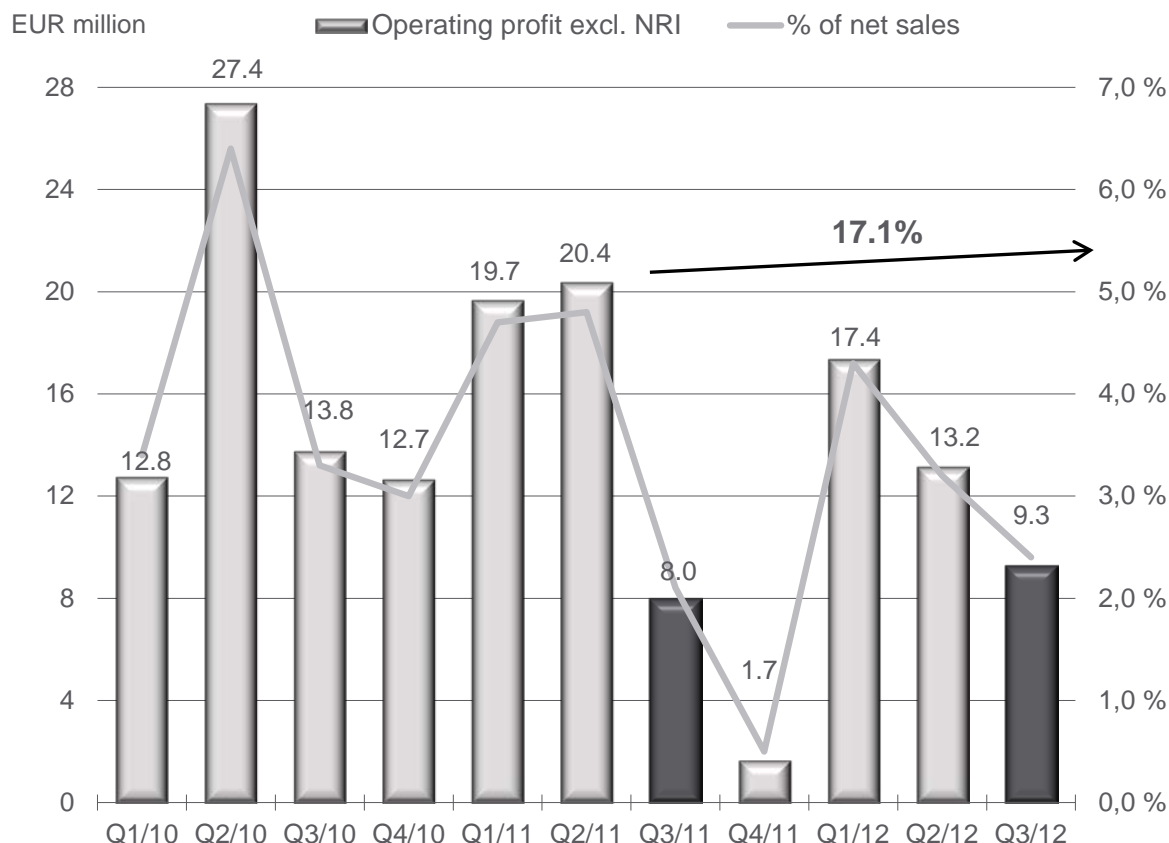
## Highlights

- Favorable currency effect
- Higher selling prices

## Lowlights

- Lower sales volumes
- Product mix

# Quarterly operating profit development



## Highlights

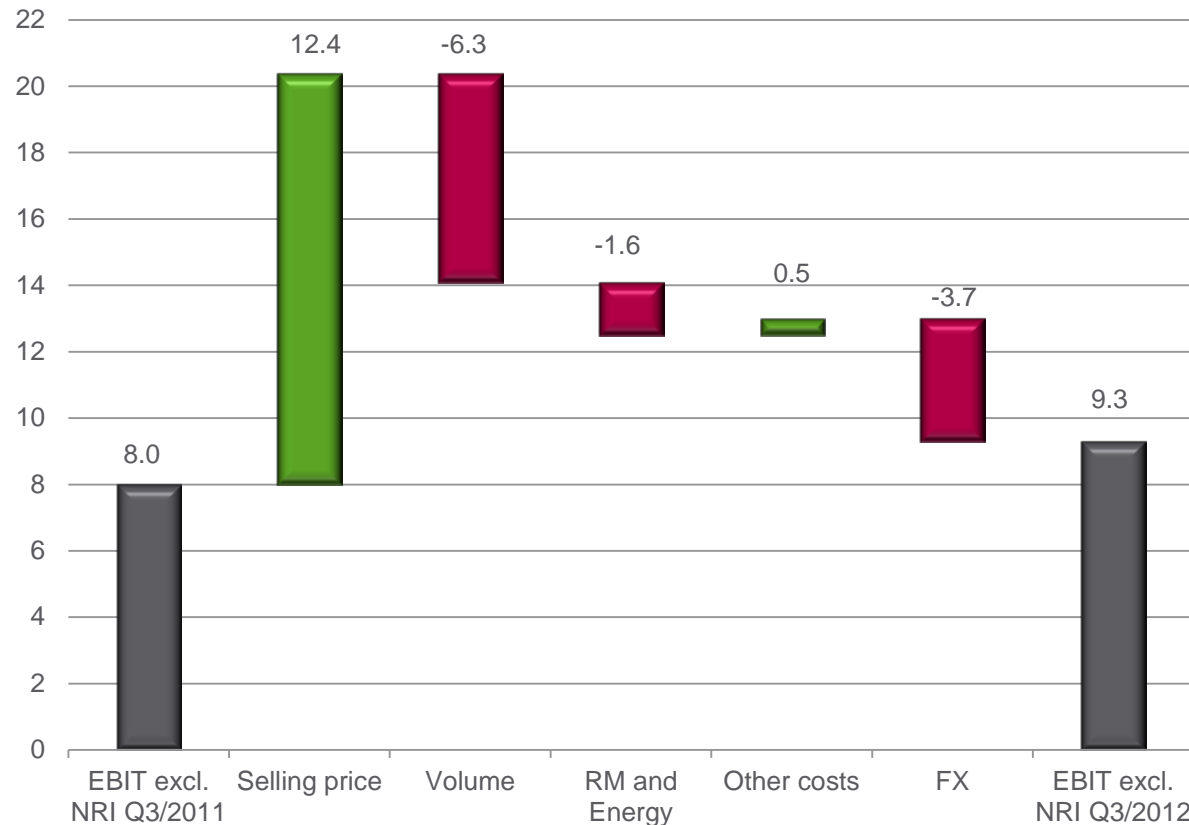
- Pricing management
- Profit improvement program of 2011
- Efficiency gains in supply chain
- Short-term cost mitigation

## Lowlights

- Lower sales volumes
- Net impact from EUR/USD exchange rate
- Higher energy costs (natural gas in Italy and Brazil)
- Increased specialty pulp prices

# Operating profit\* improved by good pricing management

EUR million



- Good pricing management
- Volume shortfall mainly in Building and Energy, and Food and Medical
- The EUR/USD exchange rate increased pulp prices denominated in euros, hurting operating profit mainly in the Label and Processing business area
- Higher energy costs in Italy and Brazil

\*Excluding non-recurring items

# Outlook for 2012

- The outlook was revised on October 16, 2012
  - Ahlstrom's sales volume development is expected to be lower than previously anticipated
- Net sales from continuing operations are expected to be EUR 1,550-1,630 million
- Operating profit excluding non-recurring items from continuing operations is expected to be EUR 48-58 million
- Investments excluding acquisitions are estimated to amount to approximately EUR 85 million





# Business area financials



# Building and Energy



EUR million	Q3/2012	Q3/2011	Change, %	Q1-Q3/ 2012	Q1-Q3/ 2011	Change, %
<b>Net sales</b>	<b>56.0</b>	68.9	-18.7	<b>187.6</b>	230.5	-18.6
<b>Operating profit</b>	<b>2.0</b>	-23.4		<b>6.5</b>	-20.1	
% of net sales	3.5	-34.0		3.5	-8.7	
<b>Operating profit excl. NRI</b>	<b>1.7</b>	-0.9		<b>6.3</b>	2.4	163.8
% of net sales	3.1	-1.3		3.3	1.0	
<b>RONA, %</b>	<b>6.1</b>	-67.6		<b>6.8</b>	-19.6	
<b>Sales volumes, 000s tons</b>	<b>22.2</b>	30.3	-26.9	<b>74.5</b>	99.6	-25.1

## End-use applications

- Wallcoverings
- Floorings
- Building panels
- Fabric care
- Wind turbine blades
- Boat hulls

## Main Competitors

- OCV
- Saertex
- Johns Manville

# Filtration



EUR million	Q3/2012	Q3/2011	Change, %	Q1-Q3/ 2012	Q1-Q3/ 2011	Change, %
<b>Net sales</b>	<b>87.4</b>	78.7	11.1	<b>268.2</b>	244.8	9.6
<b>Operating profit</b>	<b>5.1</b>	4.5	13.0	<b>14.1</b>	18.2	-22.4
% of net sales	<b>5.8</b>	5.7		<b>5.3</b>	7.4	
<b>Operating profit excl. NRI</b>	<b>5.3</b>	4.2	27.7	<b>18.4</b>	18.5	-0.2
% of net sales	<b>6.1</b>	5.3		<b>6.9</b>	7.5	
<b>RONA, %</b>	<b>11.2</b>	11.1		<b>10.8</b>	14.8	
<b>Sales volumes, 000s tons</b>	<b>27.4</b>	27.0	1.5	<b>85.3</b>	84.6	0.7

#### End-use applications

- Automotive and transportation filtration
- Water and air filtration
- Gas turbine and life science filtration

#### Main Competitors

- Hollingsworth & Vose
- Neenah Paper

# Food and Medical



EUR million	Q3/2012	Q3/2011	Change, %	Q1-Q3/ 2012	Q1-Q3/ 2010	Change, %
<b>Net sales</b>	93.7	91.5	2.4	272.1	275.8	-1.4
<b>Operating profit</b>	2.4	4.2	-41.3	5.5	10.0	-45.1
% of net sales	2.6	4.6		2.0	3.6	
<b>Operating profit excl. NRI</b>	3.1	4.3	-28.0	6.6	10.1	-34.8
% of net sales	3.3	4.7		2.4	3.7	
<b>RONA, %</b>	4.4	8.3		3.4	6.4	
<b>Sales volumes, 000s tons</b>	28.9	32.4	-10.8	88.0	99.4	-11.4

## End-use applications

- Teabags
- Fibrous meat casings
- Food packaging
- Substrates for masking tapes
- Sterilization wraps
- Medical gowns
- Drapes and face masks

## Main Competitors

- PGI
- Glatfelter

# Label and Processing



EUR million	Q3/2012	Q3/2011	Change, %	Q1-Q3/ 2012	Q1-Q3/ 2011	Change, %
Net sales	161.8	163.6	-1.1	503.3	528.4	-4.8
Operating profit	-1.4	-3.7	61.7	8.5	13.1	-35.0
% of net sales	-0.9	-2.2		1.7	2.5	
Operating profit excl. NRI	-1.4	-0.6	-126.3	8.6	14.4	-40.4
% of net sales	-0.9	-0.4		1.7	2.7	
RONA, %	-2.5	-5.6		4.9	6.6	
Sales volumes, 000s tons	136.0	135.1	0.7	428.7	432.9	-1.0

## End-use applications

- Release liners
- Self-adhesive labels
- Wet glue labels and metalized labels for beverages
- Flexible packaging
- Pharmaceuticals and cosmetics
- Poster papers
- Repositionable notes
- Furniture foils
- Abrasive papers

## Main competitors

- UPM
- Arjowiggins
- Delfort
- Cham Paper
- M-real
- Wausau
- Glatfelter

# Strategic themes and execution



Inspiring people,  
passionate about new ideas,  
growing with our customers

Ahlstrom  
is a high  
performance  
materials  
company,  
partnering  
with leading  
businesses  
around the  
world to help  
them stay  
ahead.



Act  
responsibly  
  
Create  
value  
  
Learn  
and renew

Performance, Improvement, Certainty, Simplicity

# Our strategy

## High performance materials

Building and  
Energy

Filtration

Food and  
Medical

Label and  
Processing

- Aim for higher differentiation
- Enhance technology capabilities
- Grow organically as well as through acquisitions

- Grow selectively
- Cost efficiency
- Strong cash flow

## Geographical focus in Asia

Long-term financial  
targets

- Growth
- Profitability
- Solidity

Annual net sales growth at least 5% (at constant  
currencies, including acquisitions)

ROCE at least 13%

Gearing 50-80%



# Strategic themes

## Growth



- Grow organically as well as with acquisitions and partnerships
- Geographical focus in Asia
- Grow through differentiation, improved performance and sustainable solutions

## Technology base



- Unique knowledge on high performance fibers, chemistry, advanced technologies and processes
- Enhance technology base with unique platforms, e.g. nano-technologies
- Leverage existing technologies to new applications and innovate new solutions

## Global presence



- Global market reach, local customer insights
- Global operations, local customer service
- Global product offering, customize to market needs

# Strategic priorities

## Building and Energy



### Specialty & wallcover materials:

- Strengthen wallcover material presence particularly in Asia and expand the differentiated offering

### Composites:

- Align supply platform for reinforcements' materials for wind energy and marine to global market trends
- Strengthen position in cushion-vinyl flooring materials globally

## Filtration



### Transportation Filtration:

- Grow with next generation applications and invest in global supply platform

### Advanced Filtration:

- Grow substantially and establish global presence in air, water and life science materials

# Strategic priorities

## Food and Medical



### Food:

- Expand the range of sustainable products
- Strengthen global presence

### Medical:

- Expand the differentiated product offering and strengthen global platform

## Label and Processing



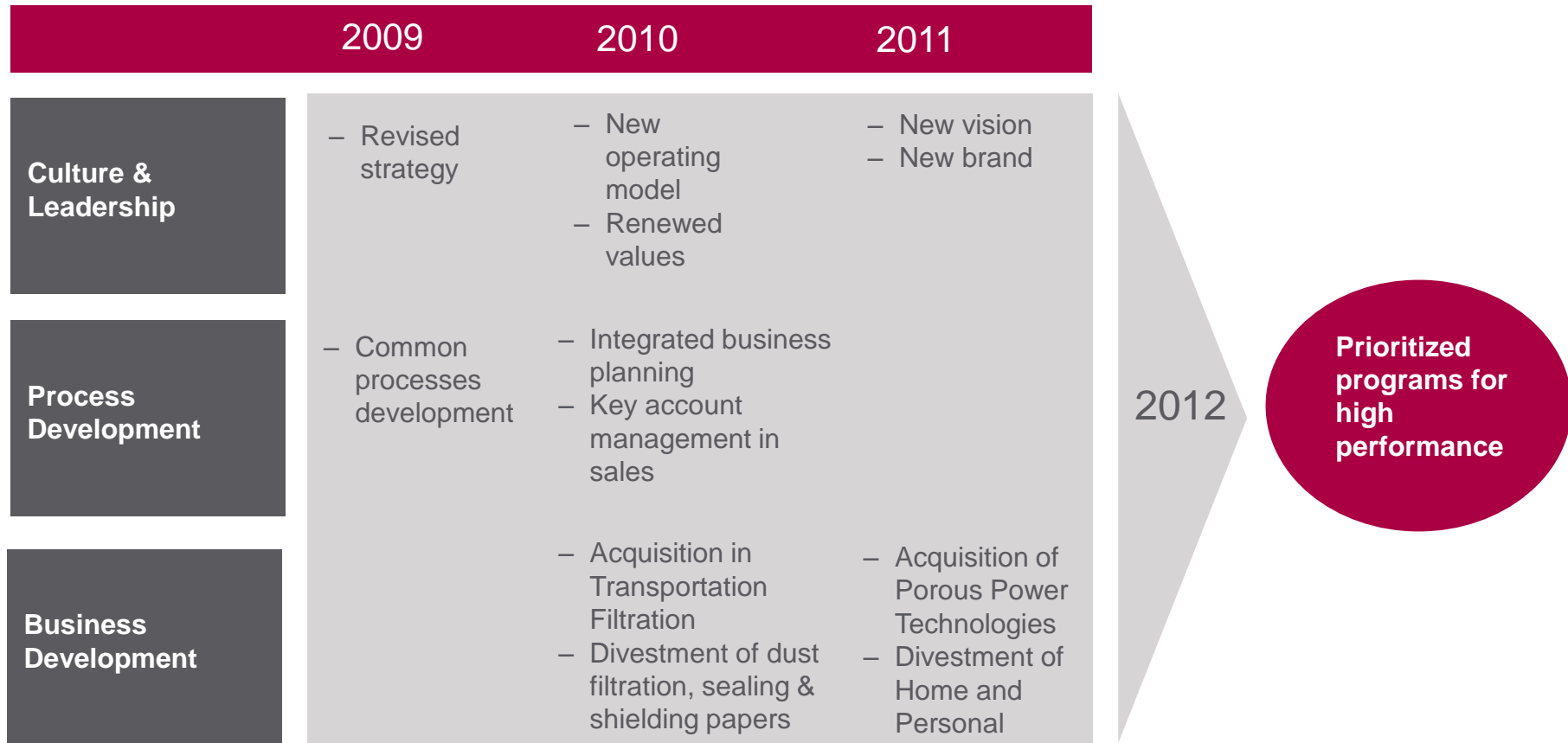
### Business Area:

- Focus on cost effective materials with sustainable features

### Release & Label:

- Grow release liners globally

# Strategy execution in 2009-2012



# Executing on strategic themes in 2011

## Growth

- Putting more focus in Asia
  - Specialty reinforcements manufacturing started in Binzhou, China
  - EUR 30 million investment announced in manufacturing of wallcovering materials in Binzhou
  - Crepe papers joint venture progressing as planned in Longkou, China

## Technology base

- First steps taken in refocusing business portfolio
  - Home and Personal divestment
  - Porous Power Technologies: investment in battery technology development
  - Exit from in-house glassfiber manufacturing

## Global presence

- Moving forward with development programs aimed at creating common processes for global use
  - Key account management organization established
  - EUR 8 million spent in development programs in 2011



# High priority programs and key activities

**Anticipating** and delivering on customer expectations



Continue efforts to introduce new value-added products and go-to-market campaigns

**Growing** through differentiation



Explore new growth opportunities to expand business in e.g. Advanced Filtration

**Implementing** high performance culture



Continued focus on reaching targets and developing strategic capabilities

**Achieving** efficient supply chain



Program to focus on high customer service levels initiated

**Winning** in Asia



Joint venture in crepe paper production in Longkou, China to ramp up in Q3-Q4/2012, building of Binzhou wallcovering materials machine proceeds

# Combination of Ahlstrom's Label and Processing and Munksjö AB



# Transaction summary

- Ahlstrom's Label and Processing business area and Munksjö AB will be combined to form a global leader in specialty papers
- The new company, to be named Munksjö Corporation (in Finnish Munksjö Oyj) is expected to be listed on NASDAQ OMX Helsinki during Q1/2013 and headquartered in Stockholm
- The transaction will allow Ahlstrom to focus on high performance materials that purify, protect and provide surface and structure to customers' products
- Annual synergies of EUR 25-30 million identified in Munksjö Corporation.
- After the completion of the transaction, Ahlstrom's shareholders will own shares in two focused listed companies, which is expected to increase shareholder value over time





# Key financial figures in 2011

EUR million	Combined LP Europe and Coated Specialties*	Munksjö AB**
<b>Net sales</b>	681	645
<b>EBITDA</b>	31	35
<i>% of net sales</i>	4.5	5.4
<b>EBITDA excluding NRI</b>	35	49
<i>% of net sales</i>	5.1	7.6
<b>Operating profit</b>	3	11
<i>% of net sales</i>	0.4	1.7
<b>Operating profit excl. NRI</b>	7	25
<i>% of net sales</i>	1.0	3.9
<b>Total assets</b>	499	668

\*Combined amounts based on the historical carve-out financial information derived from the Ahlstrom Group.

\*\*Pro forma information adjusted for Munksjö's acquisition of operations from ArjoWiggins, which was completed in March 2011. Exchange rate of 9.0 EUR/SEK has been applied on income statement items;8.9 EUR/SEK on total assets.

The financial information presented above has not been adjusted for any anticipated changes in the cost structure or for any synergy benefits.



# A world leading specialty paper company

**AHLSTROM**

## Label and Processing

- Net sales 2011: EUR 681 million (carve-out)
- Three business units: Release & Label, Graphic & Packaging and Processing
- 6 production sites and approx. 1,500 employees



- Net sales 2011: EUR 645 million (adjusted)
- Three business areas: Decor, Industrial Applications and Specialty Pulp
- 10 production sites and approx. 1,800 employees

## Munksjö Corporation

- Combined 2011 net sales of EUR 1.3 billion
- Approx. 3,300 employees at 16 production sites
- Head office in Stockholm, Sweden
- Listed on NASDAQ OMX Helsinki
- Jan Åström, President and CEO



# Clear strategic fit

**Focused  
specialty  
paper  
company**

- Munksjö Corporation will be a focused specialty paper company in attractive market segments
- Specialty paper as the core business, serving as a platform for continued growth
- Balanced product portfolio

**Leading  
market  
positions**

- Munksjö Corporation will have strong market positions on all specialty paper markets, including the markets for decor papers, abrasive backings and release liners
- Long customer relationships, deep know-how of customer needs and high technical expertise within production and product development contribute to the sustainability of these leading market positions



# Substantial synergy opportunities

Annual synergies, fully implemented of approx. EUR 25-30 million

- Synergies in the form of cost savings and efficiency improvements identified amounting to approximately EUR 25-30 million on an annual basis once fully implemented, mainly relating to:
  - Purchasing
  - Production efficiencies
  - Pulp
  - Logistics
  - Sales
- Of the total synergies, approximately 60% are expected to be realized within 12 months after the completion of the first partial demerger and the remainder during the next 2-3 years
- The parties will establish joint sourcing activities



# Benefits for Ahlstrom shareholders

- Ahlstrom's current shareholders will own shares in two focused companies, both listed on NASDAQ OMX Helsinki
- In the long term, the new company and Ahlstrom together are expected to create more value for Ahlstrom's current shareholders than today's Ahlstrom alone

## Ahlstrom

- Ahlstrom to transform into a focused high performance materials company
- Better positioned to focus management and financial resources on the selected business areas: Building and Energy, Filtration and Food and Medical

## New company

- One of the world's largest, focused specialty paper companies with leading market positions in attractive market segments
- Expected synergies of approximately EUR 25-30 million, with Ahlstrom's current shareholders fully participating in the value creation as shareholders of the new company



# Ownership of Munksjö Corporation

- After the completion of the first phase (i.e. Munksjö Corporation acquires the European operations of Label and Processing), Ahlstrom shareholders will hold approx. 33% of the shares in the new company and Munksjö shareholders approx. 39%
- New investors including Varma, Ilmarinen as well as EQT and Ahlstrom Corporation will invest EUR 100 million in a directed share issue. The investors are fully committed to subscribe for the shares in the directed issue.
- After the completion of the second phase (i.e. Munksjö Corporation acquires the Brazilian operations of Label and Processing), Ahlstrom shareholders will hold approx. 50% of the shares in Munksjö Corporation, Munksjö shareholders approx. 29%, Ahlstrom Corporation approx. 15% and other investors 6%.



# Divestment of Home and Personal to Suominen Corporation



# Divestment in brief

- Total value of the transaction is approximately EUR 170 million
  - Suominen financed the transaction through debt and a planned directed share issue
  - Ahlstrom received approximately EUR 140 million in cash
  - Ahlstrom became the largest shareholder in Suominen with a 27.1% stake
- The divestment was completed in October 2011 (excluding for the Brazilian operation)





# Strategic rationale

- The divestment will steer Ahlstrom towards a more focused, value-added business and product portfolio:
  - High performance materials that allow customers to differentiate and create value to their customers
- The transaction allows Ahlstrom to free resources to strengthen and further develop its current businesses, especially in the fast-growing markets in Asia
- The transaction will create a new Suominen that can reinforce its position as the global leader in developing and manufacturing roll goods nonwoven for wipes
  - Better positioned to achieve its strategic and financial targets
  - Able to respond more quickly to changes in the markets and in customer needs



# Long-term financial targets and dividend policy



# Long-term financial targets

## Profitability

**ROCE at least 13%**

- With the current balance sheet structure, operating profit of 7% or above is required

## Growth

**Annual net sales growth at least 5%**

- At constant currency rates, including acquisitions

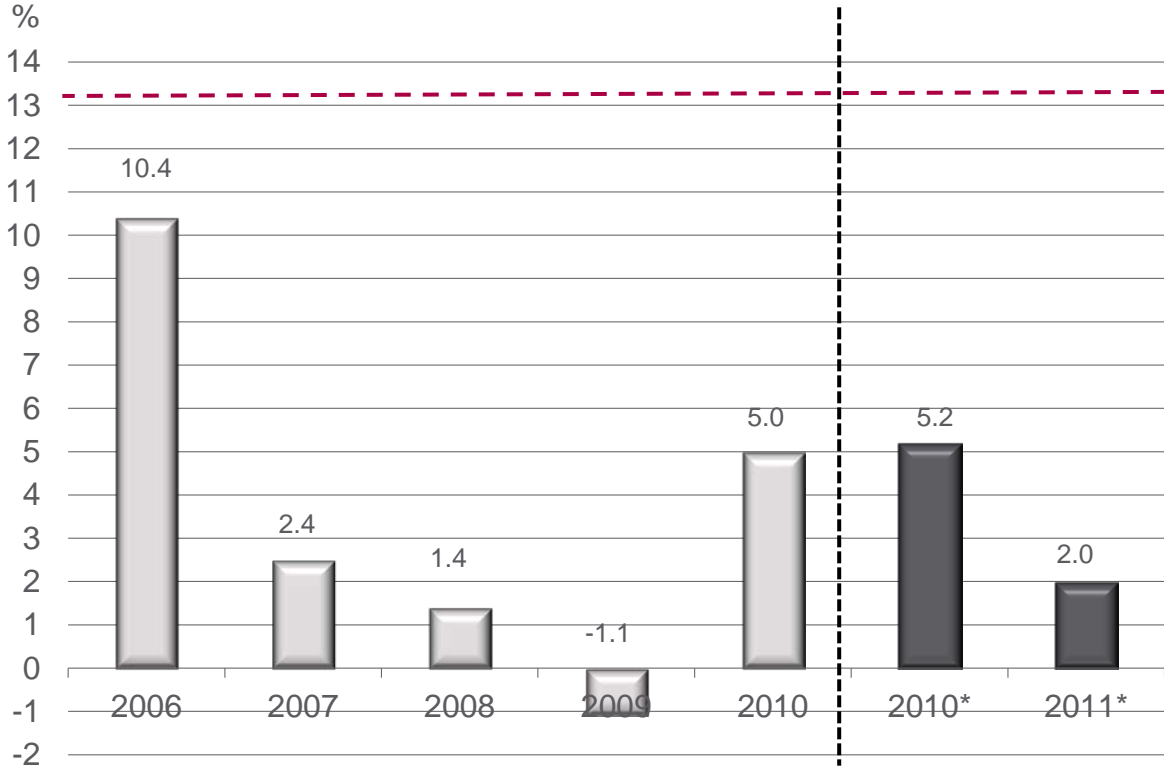
## Solidity

**Gearing 50-80%**

- To be maintained within the target range

# Performance against long-term financial targets

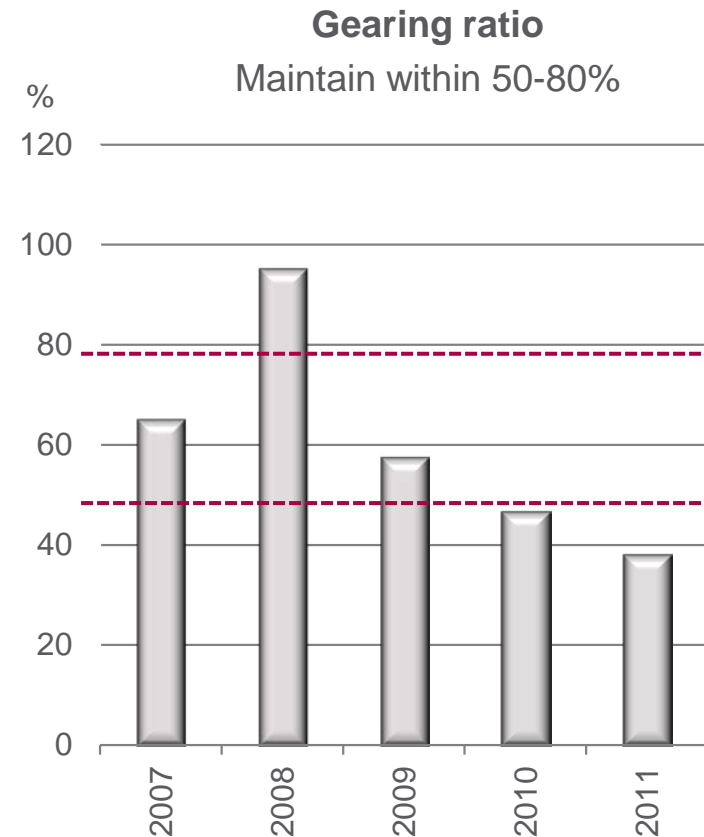
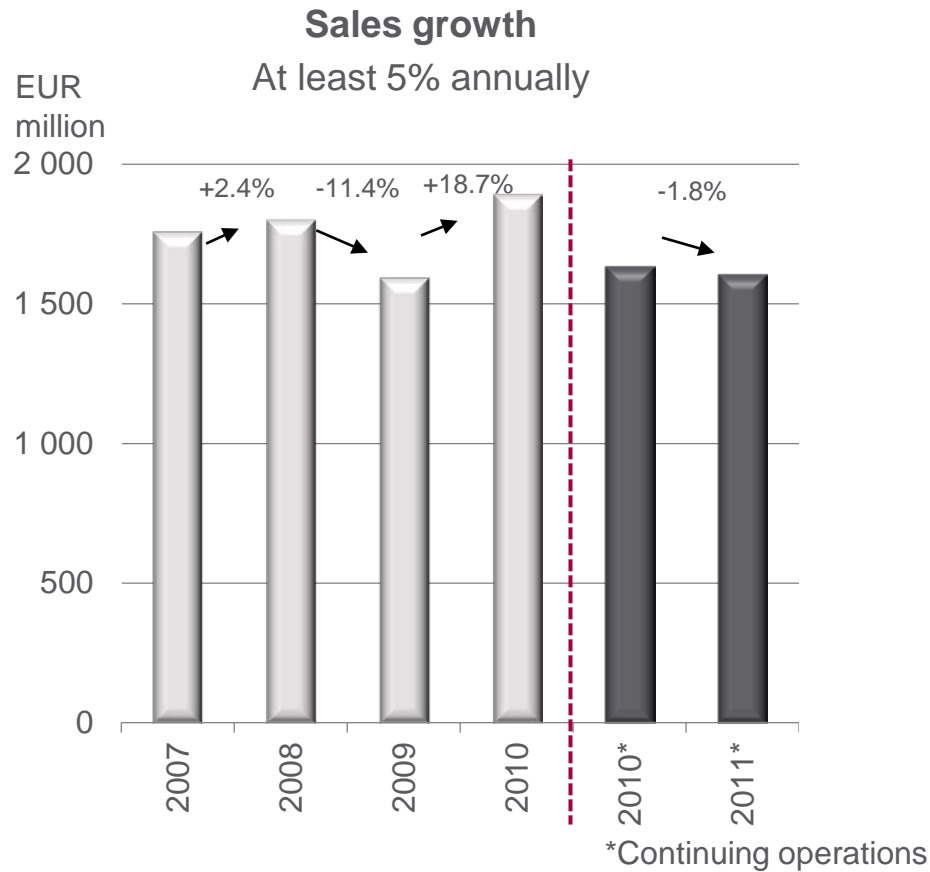
Return on capital employed  
At least 13%



**ROCE target minimum  
13%**

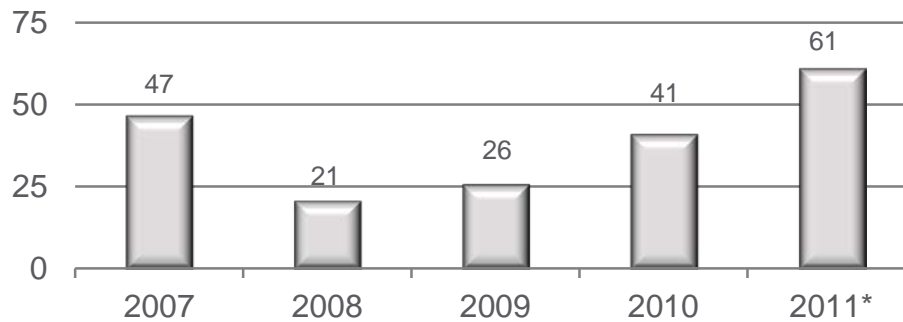
\*Continuing operations

# Performance against long-term financial targets

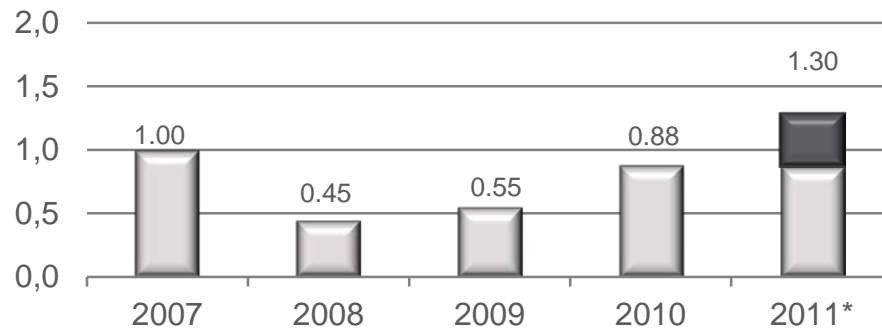


# Dividend policy

Total amount of dividends paid (EUR million)



Dividend per share (€)



\*Consisting of a dividend of EUR 0.87 per share and an extra dividend of EUR 0.43 per share.

- Aim is to pay a dividend of not less than one third of net cash from operating activities after operative investments, calculated as three-year rolling average.

# Shareholders

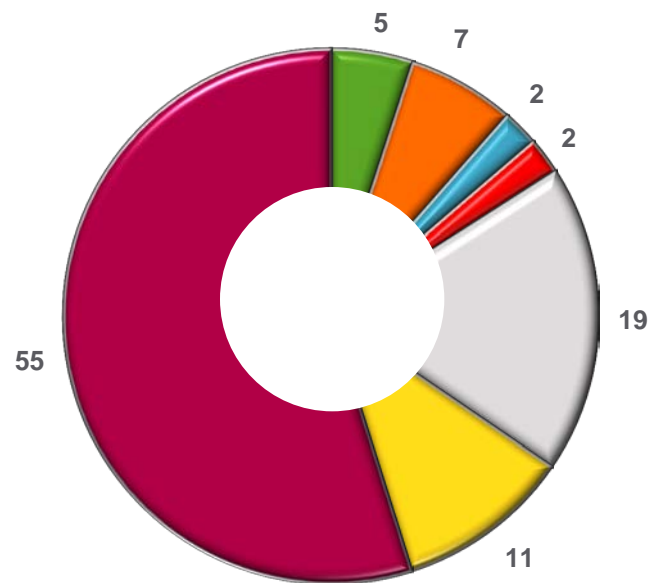
## Major shareholders (30/9/2012)

1. Antti Ahlström Perilliset Oy	10.02%
2. Vimpu Intressenter Ab	4.52%
3. Nordea Life Assurance Finland	4.33%
4. Varma Mutual Pension Insurance Company	3.28%
5. Huber Mona Lilly	2.69%
6. Tracewski Jacqueline	2.16%
7. Kylmälä Tauno Kim	1.54%
8. Nahi Kai Anders	1.49%
9. Lund Niklas Roland	1.37%
10. Kylmälä Kasper Johannes	1.37%

**Ahlström family members hold approximately 67% of the shares\***

\*Ahlstrom Corporation is not aware of any shareholders' agreements relating to its share

## Shareholder structure (30/9/2012)



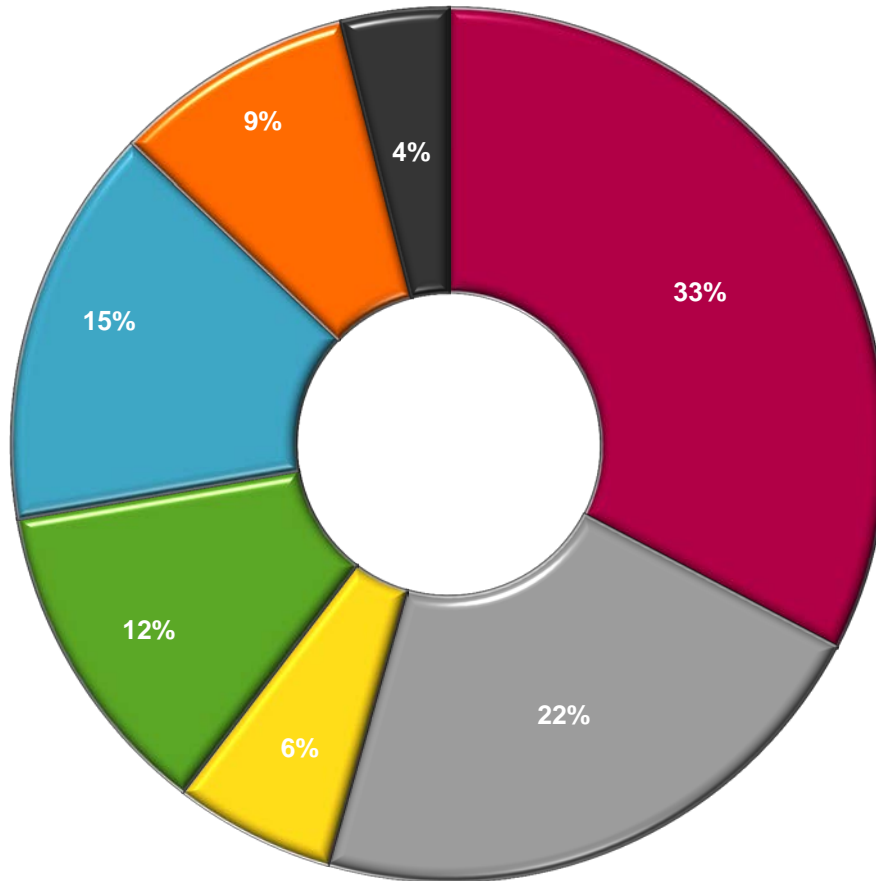
- Public sector institutions
- Financial and insurance institutions
- Non-profit institutions
- Nominee registered
- Corporations
- Foreign holders
- Finnish private investors

# Global sourcing





# Total costs EUR 1.49 bln (excl. NRI) in 2011

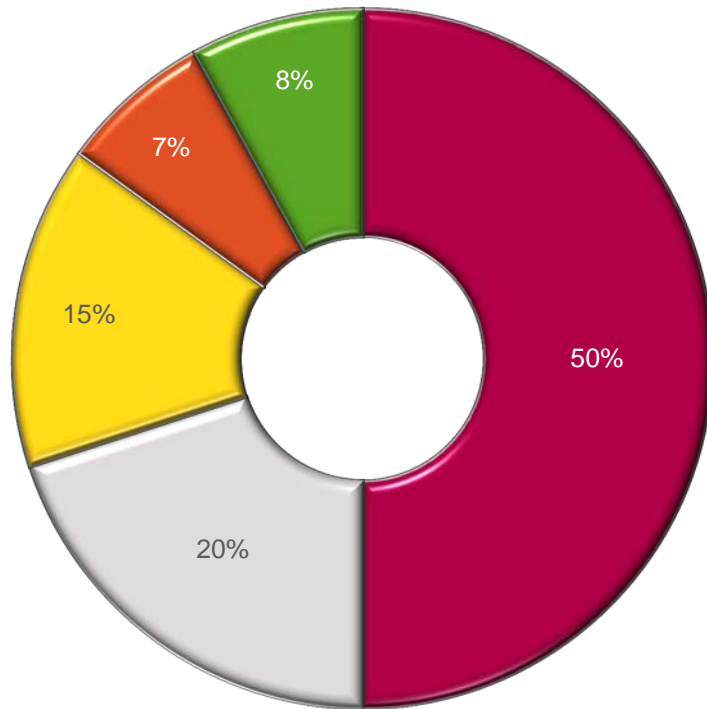


- Wood pulp and other natural fibers
- Synthetics fibers
- Chemicals
- Delivery costs
- Wages and salaries
- Other fixed costs
- Energy

- Natural fibers
  - Pulp (NBSK, BHKP, specialty pulps)
  - Abaca
  - Viscose rayon
- Synthetic fibers
  - Polyester
  - Polypropylene
- Chemicals
  - Latex
  - Titanium dioxide
  - Starch
  - Clay
- Main sources of energy
  - Natural gas
  - Electricity

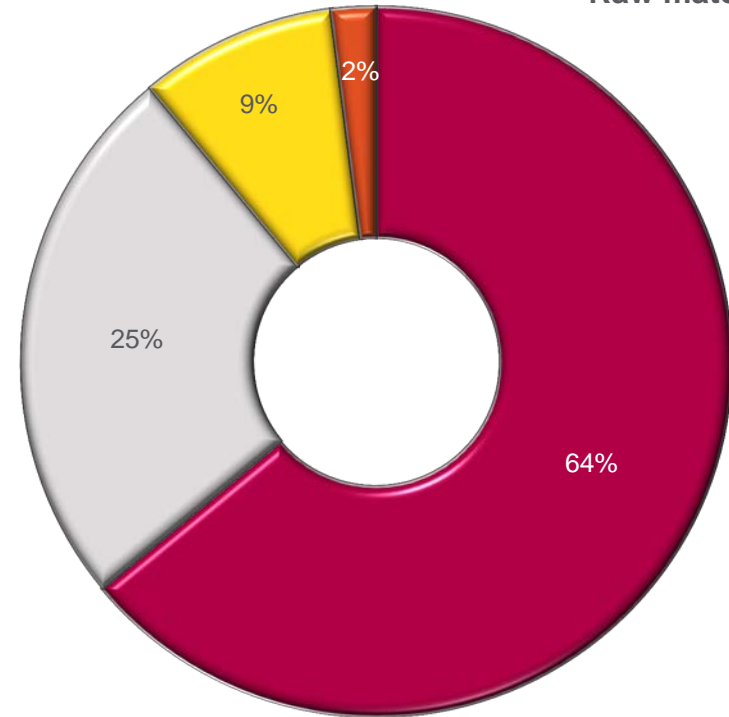
# Energy and raw material sources in 2011

Energy sources



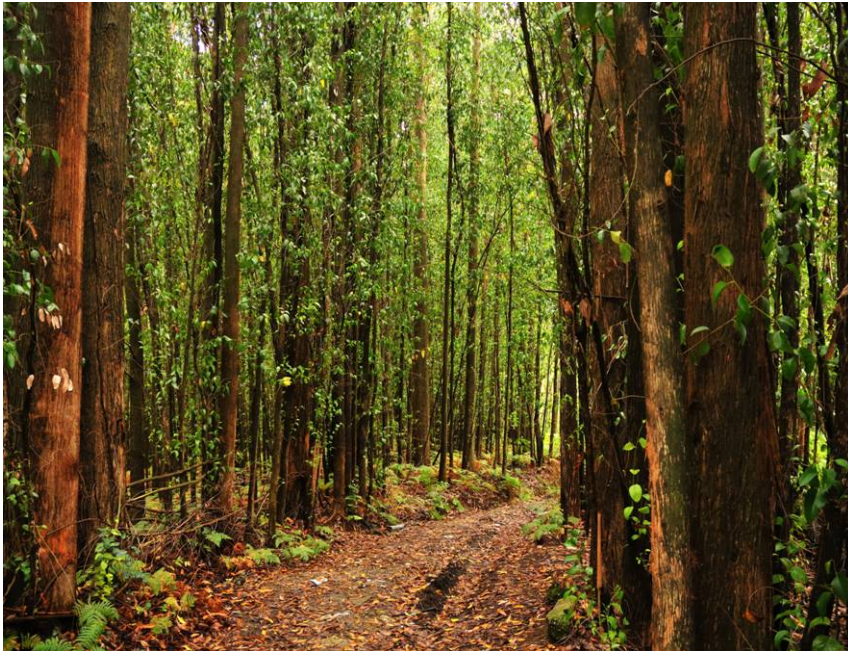
- Natural gas
- Grid - electrical power
- Purchased steam
- Coal
- Secondary fuels and recovered methanol

Raw materials



- Natural fibers
- Chemicals
- Synthetic fibers
- Packaging

# Raw materials used in 2011



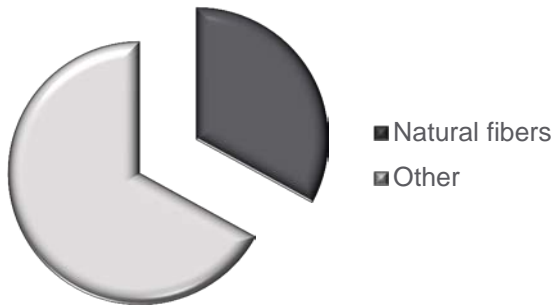
Raw materials		2011*	2010
Natural fibers	tons	799,308	752,000
Synthetic fibers	tons	120,268	163,000
Chemicals	tons	308,871	371,500

\*Continuing operations

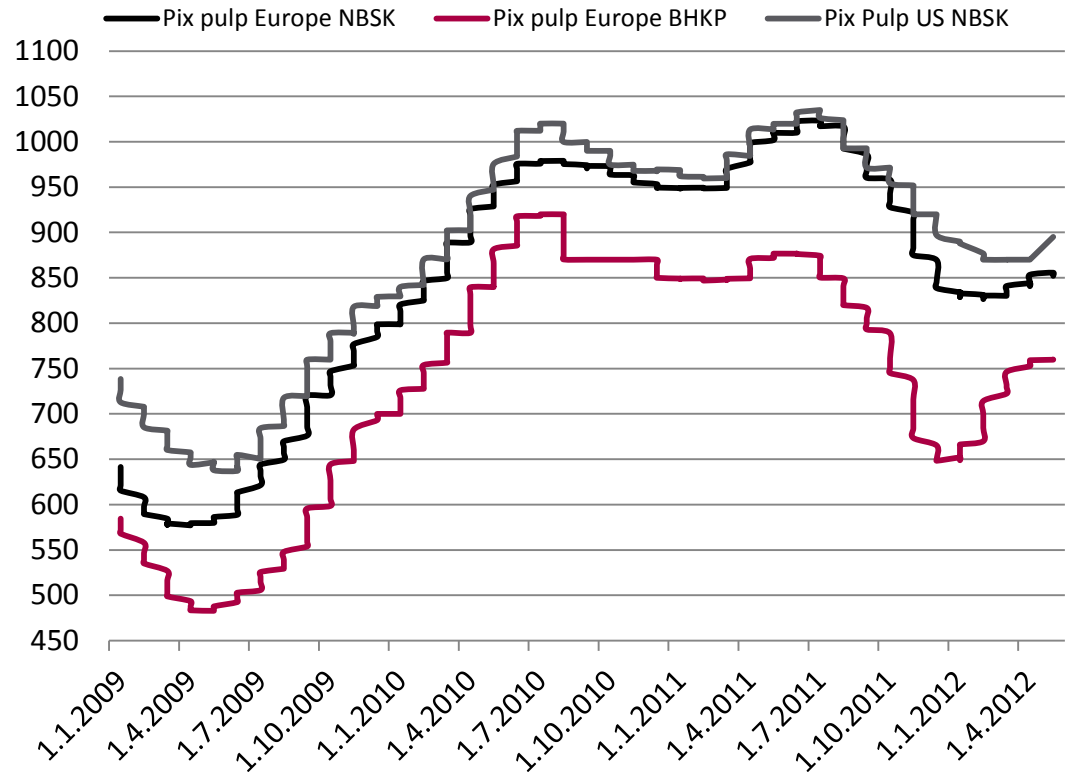
– 87% of the fiber material used in 2011 was from renewable sources (82% in 2010)

# Pulp price trends

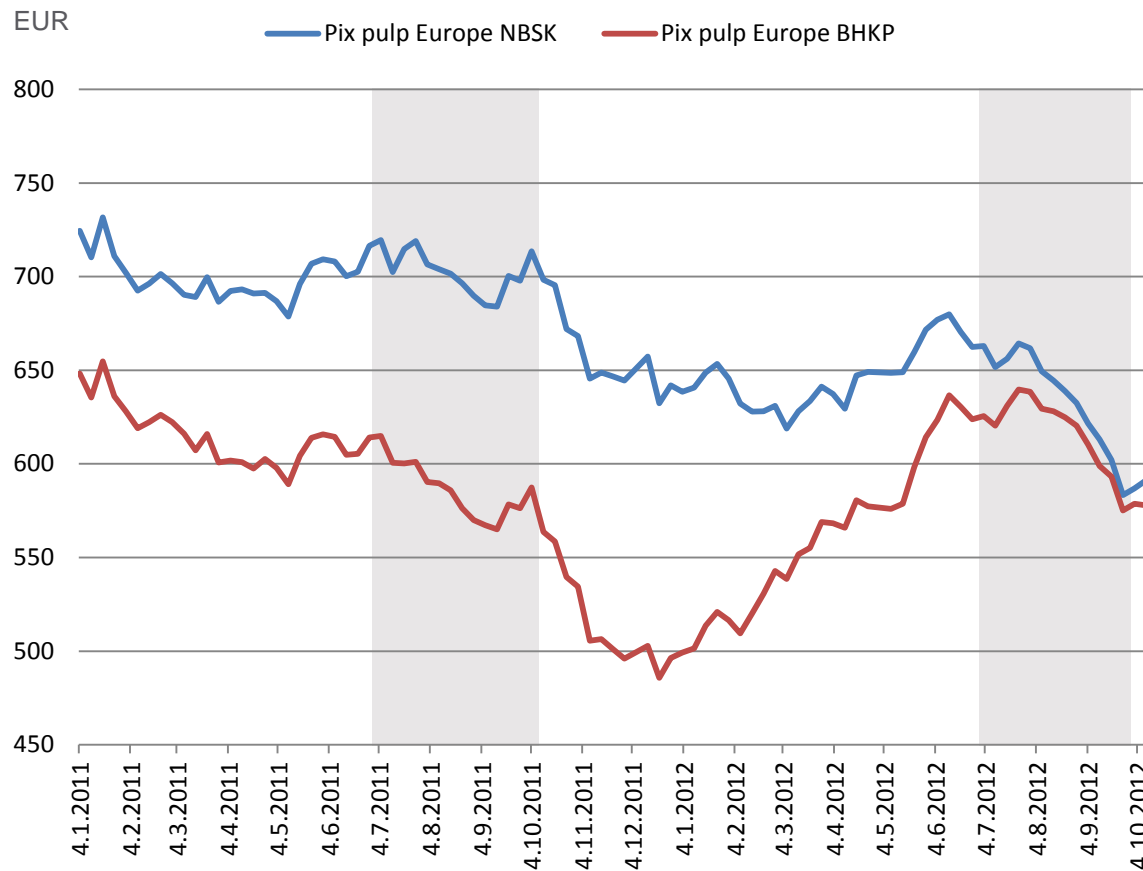
Ahlstrom's total costs



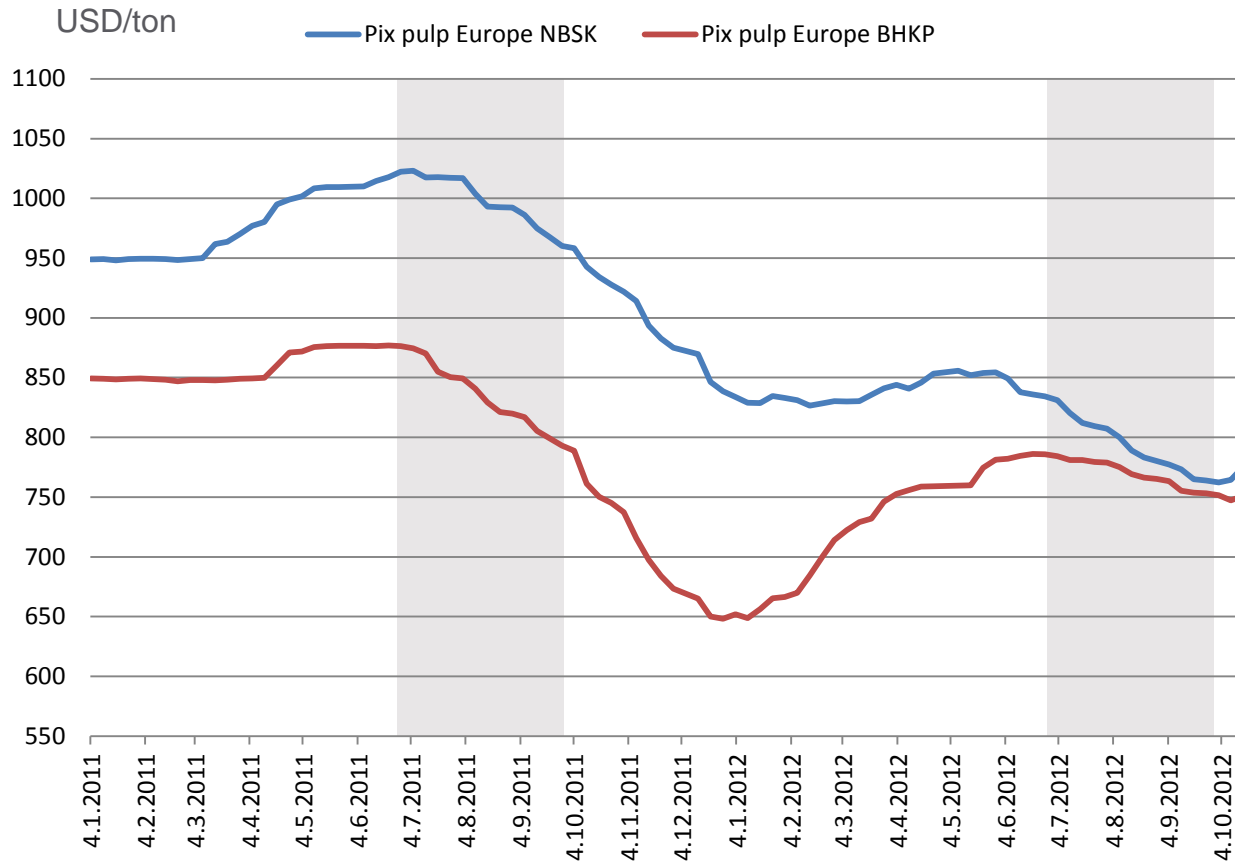
USD/ton



# Pulp price development in EUR



# Pulp price development in USD



# Sustainability



# Our approach to sustainability

Economic, social and environmental focus areas in Ahlstrom's value chain

## PRODUCT DEVELOPMENT

- Minimized environmental impacts of the products over their life cycle (LCA)
- Social impacts of products

## RESPONSIBLE SOURCING

- Certified fiber sources
- Supplier Code of Conduct

## MANUFACTURING

- Water use
- Waste minimization
- Resource efficiency
- Energy use
- Minimized emissions to air, water and soil

## SALES AND MARKETING

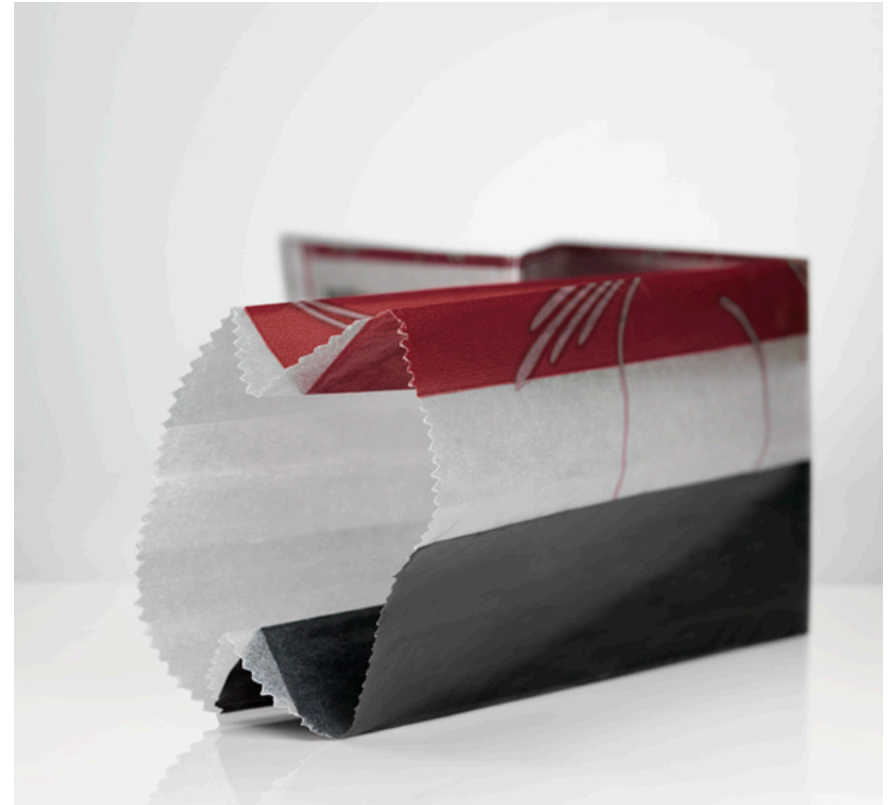
- Product stewardship
- Sustainable value propositions
- Helping customers to solve their sustainability challenges

Safety in workplace, human rights, leadership and management practices



# Advancing sustainable development

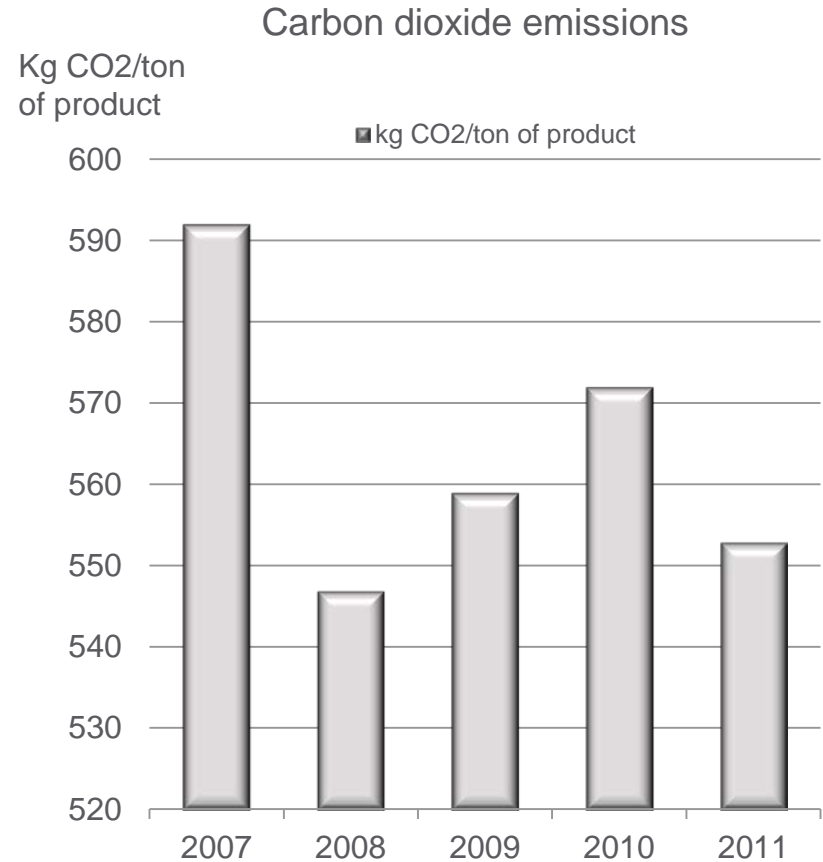
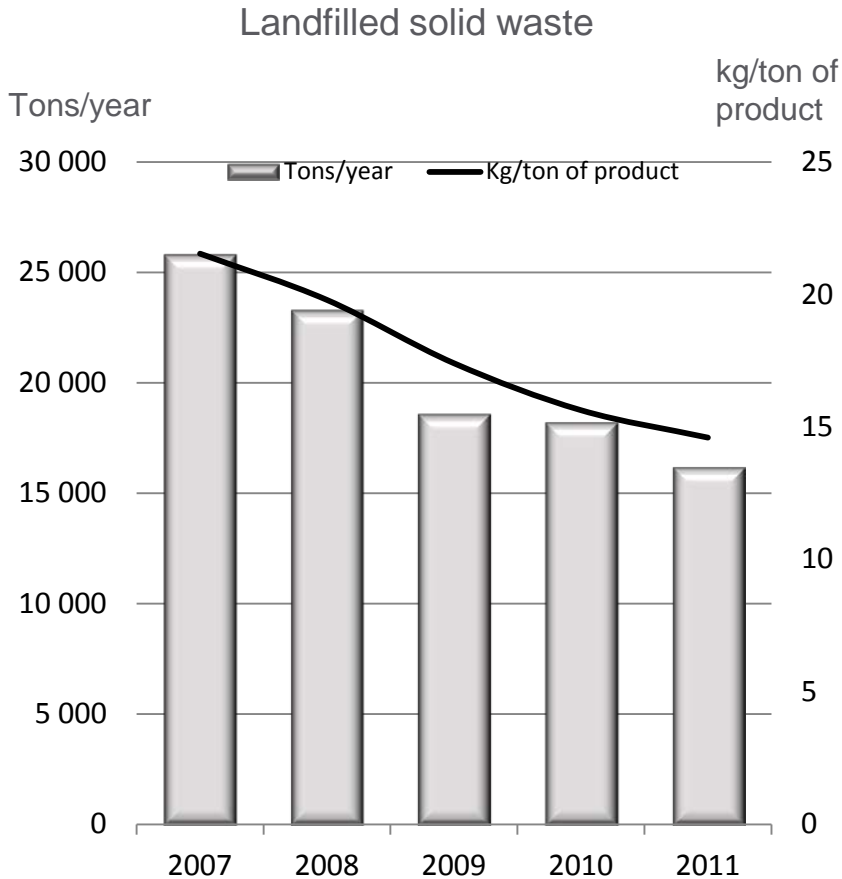
- Ahlstrom products are made for beneficial, sustainable purposes
- They are made from responsibly sourced fiber materials of which 87% are renewable
- The environmental impacts of the products are continually reduced



Cristal Evolution 40 g/m2 bread bags from 100% renewable raw materials



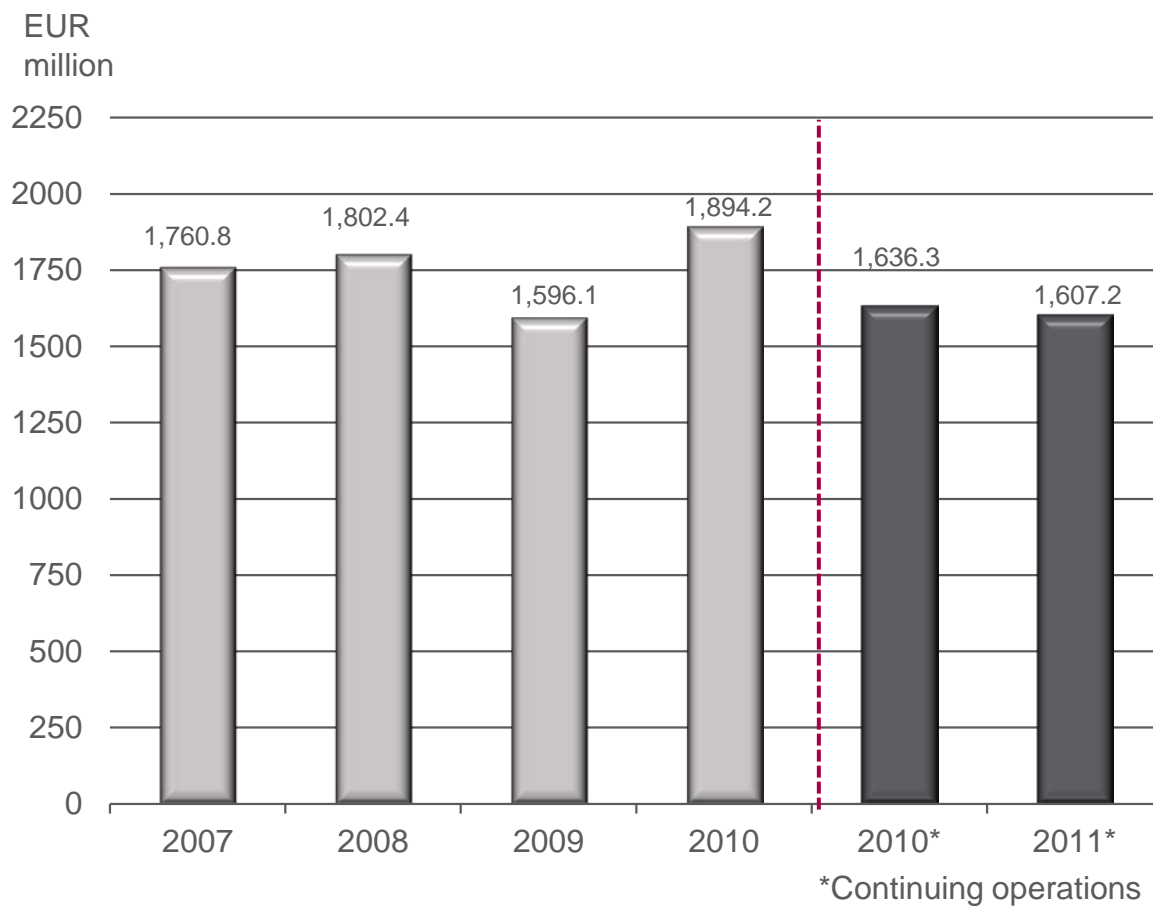
# Waste and carbon dioxide emissions



# Key financials 2007-2011

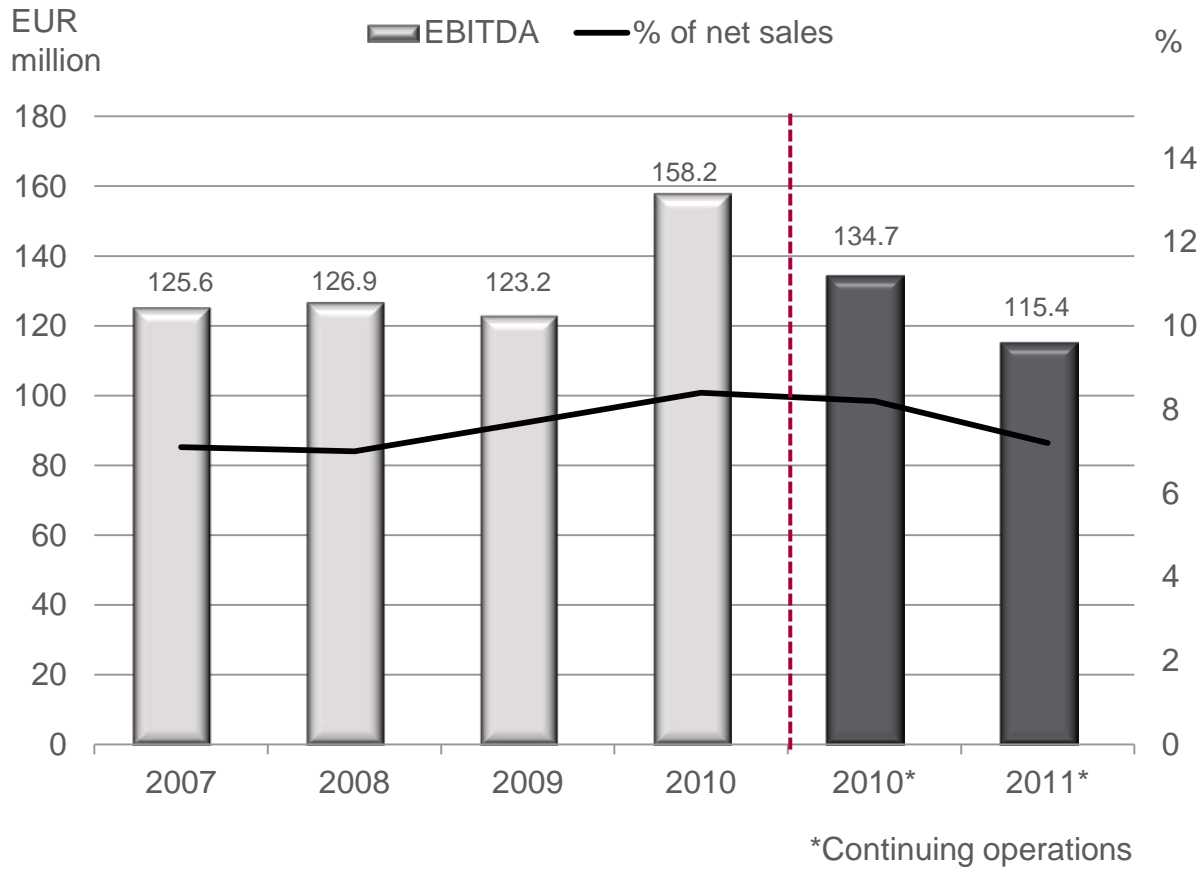


# Net sales in 2007-2011

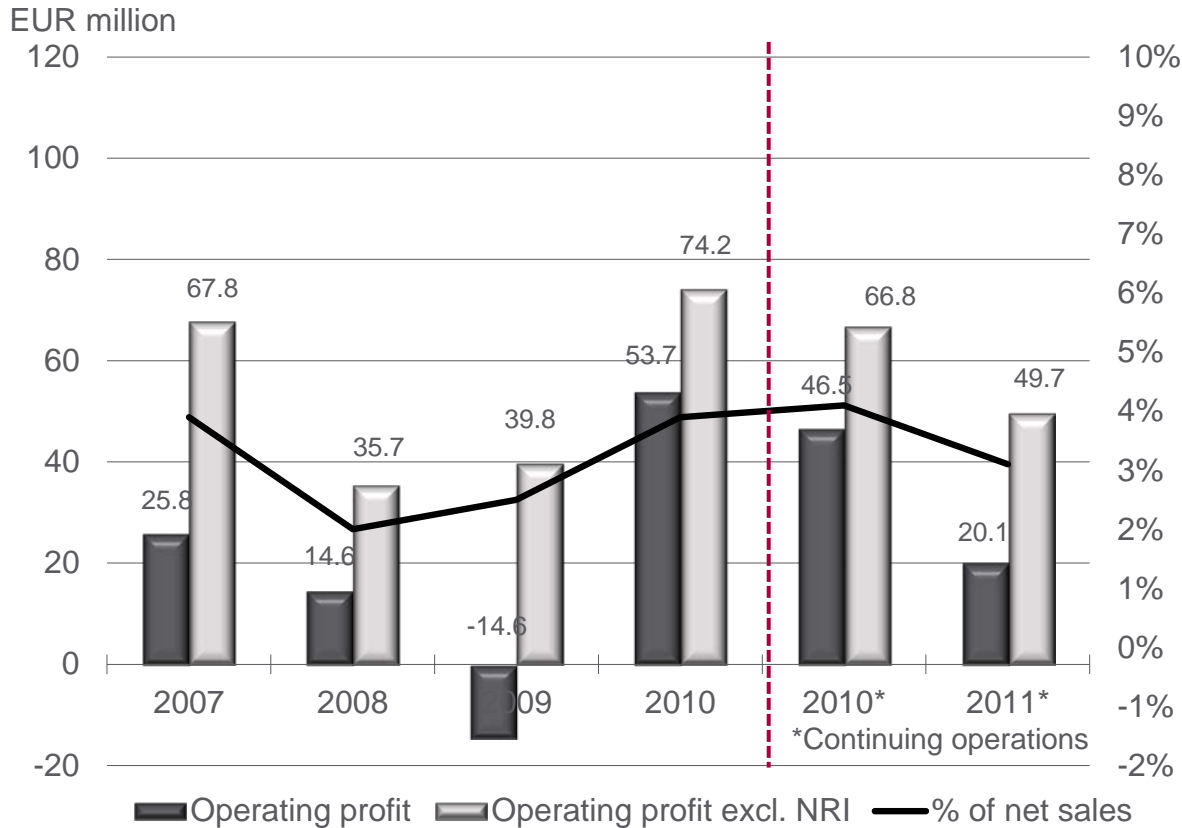


- Net sales from continuing operations down 1.8% in 2011
- Sales volumes in tons down 4.1% in 2011

# EBITDA in 2007-2011

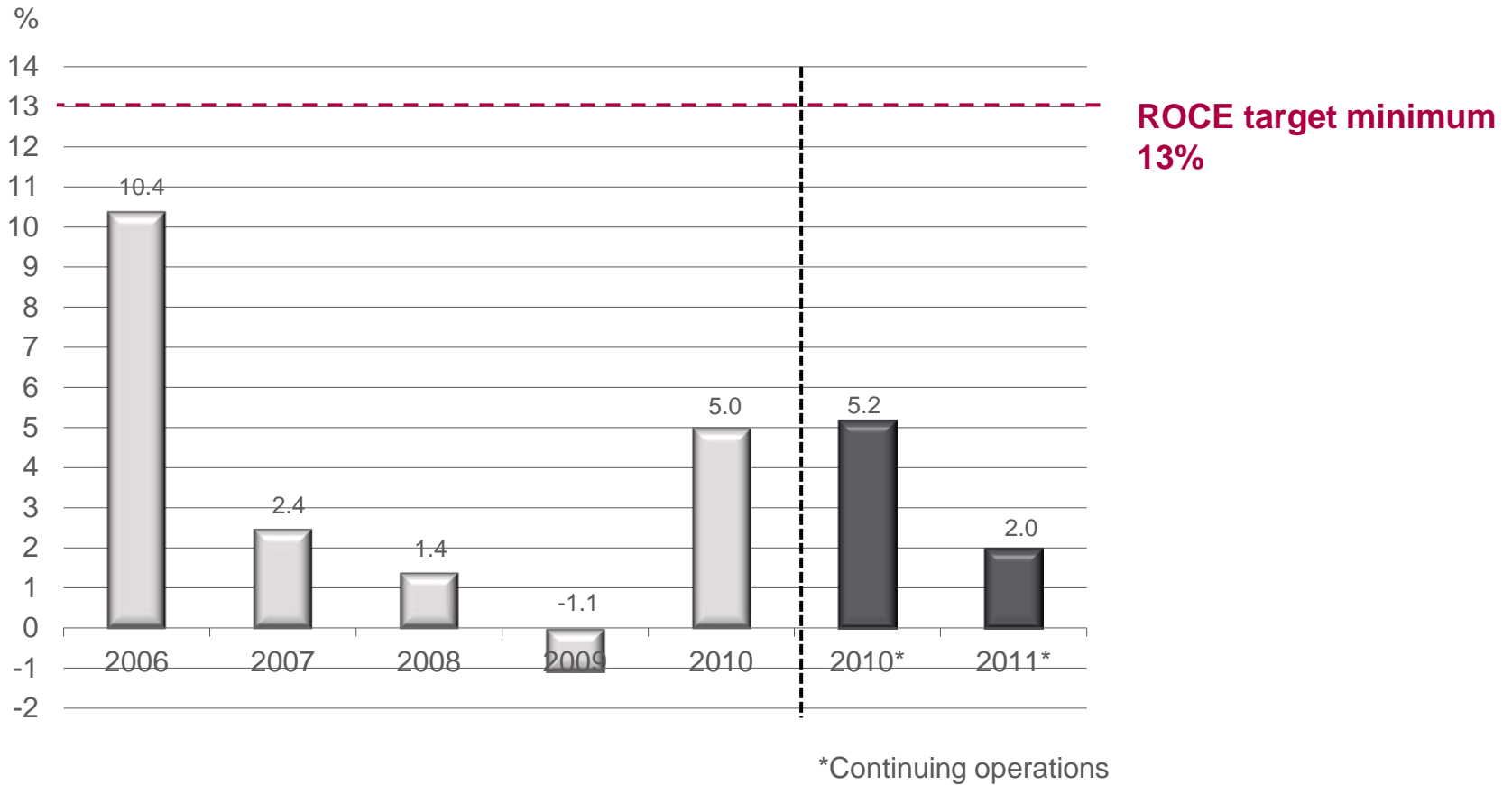


# Operating profit in 2007-2011

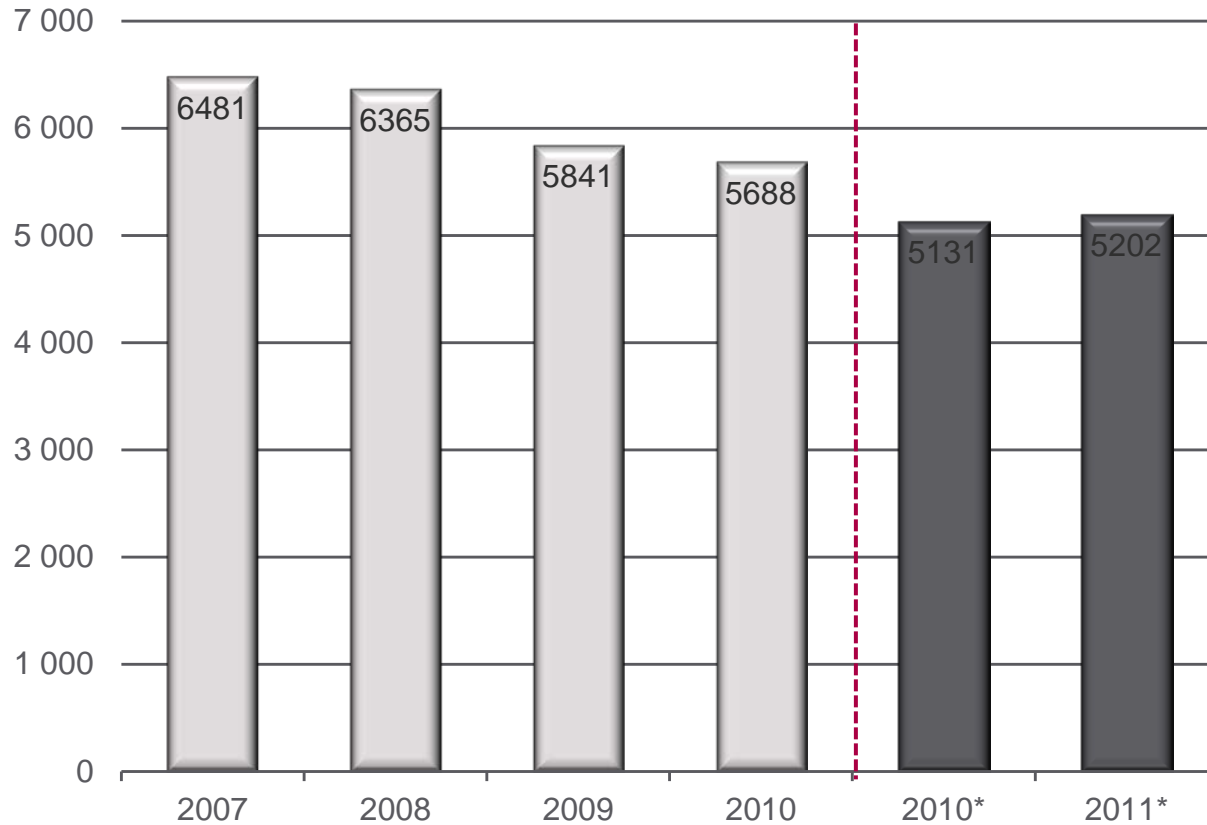


- Increased selling prices have not fully compensated for higher raw material costs in 2011
- New production lines (Chirnside, Mundra, La Gere, Turin) improved performance by EUR 5 million annually, but challenges continued
- Waste reduction project and cost savings in supply chain had a positive impact on profitability
- 2010 figure positively impacted by a gain of EUR 6.3 million from selling emission rights

# Return on capital employed



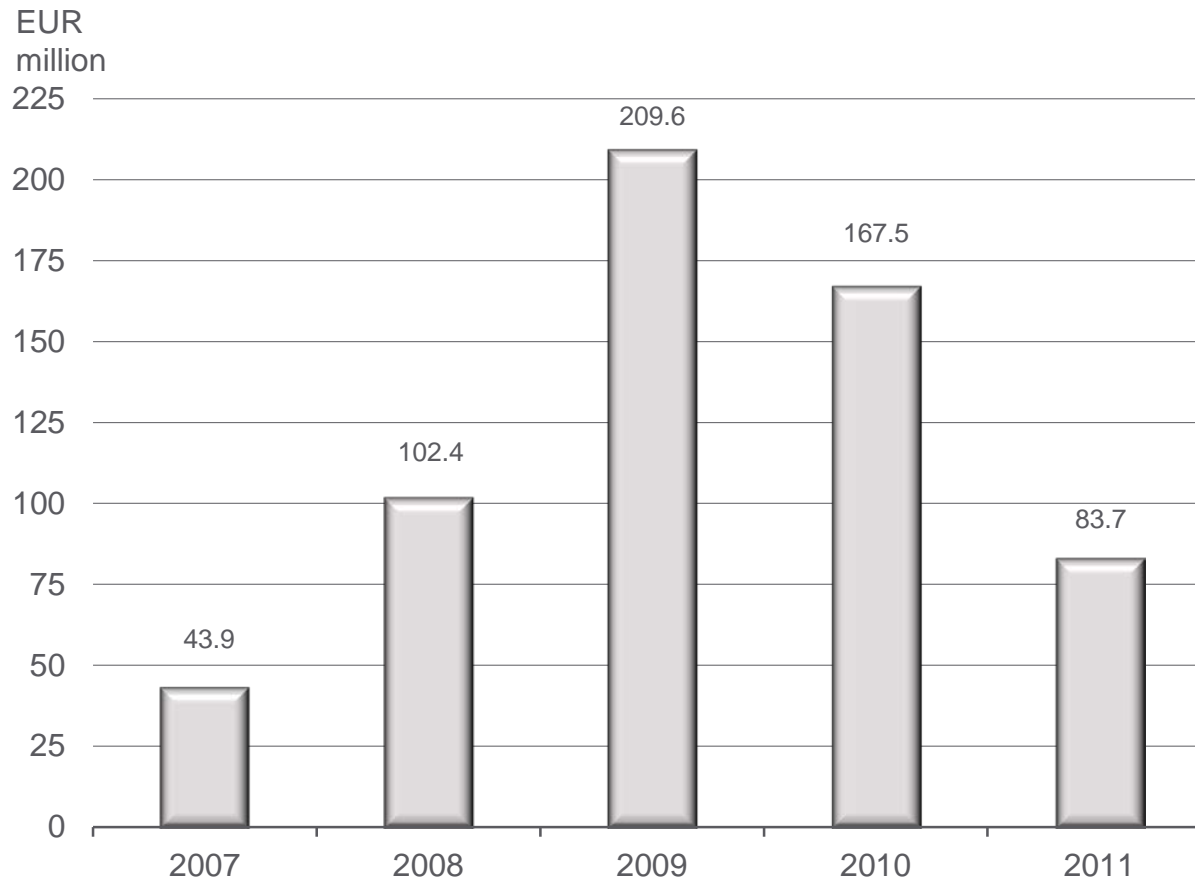
# Personnel (number of employees, year-end)



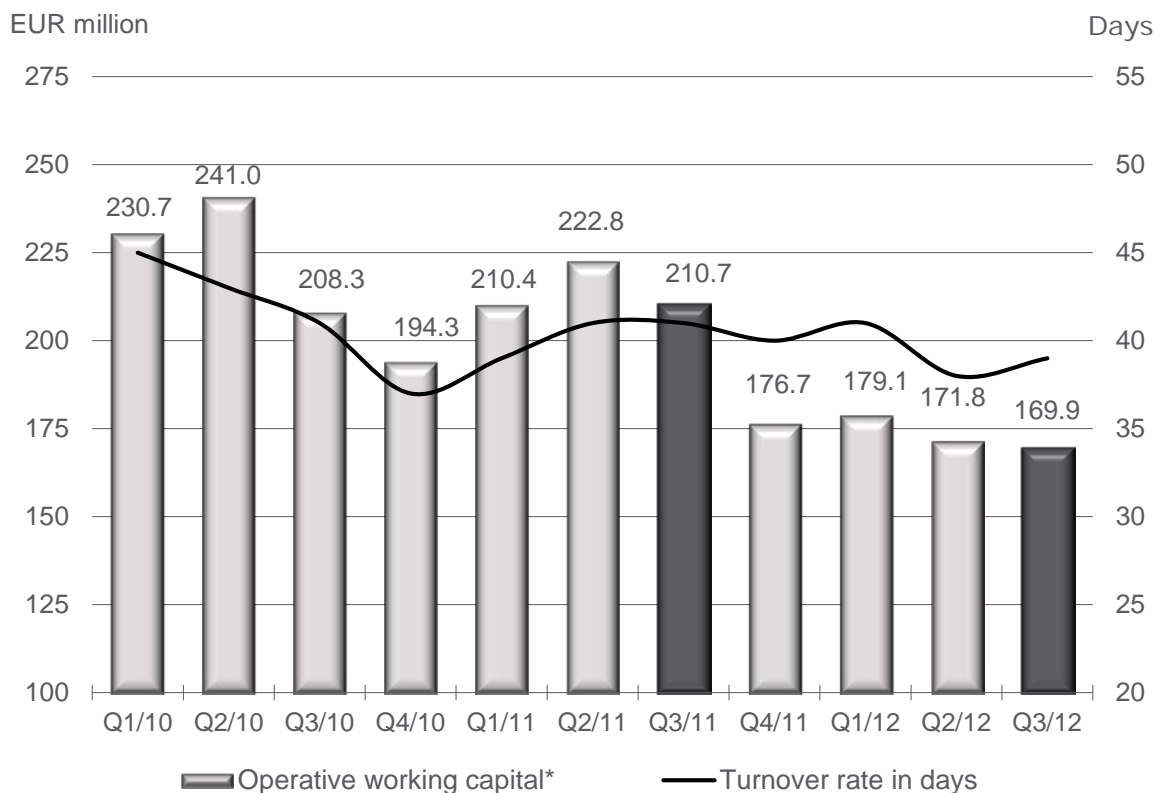
\*Continuing operations



# Net cash from operating activities 2007–2011 (including discontinued operations)



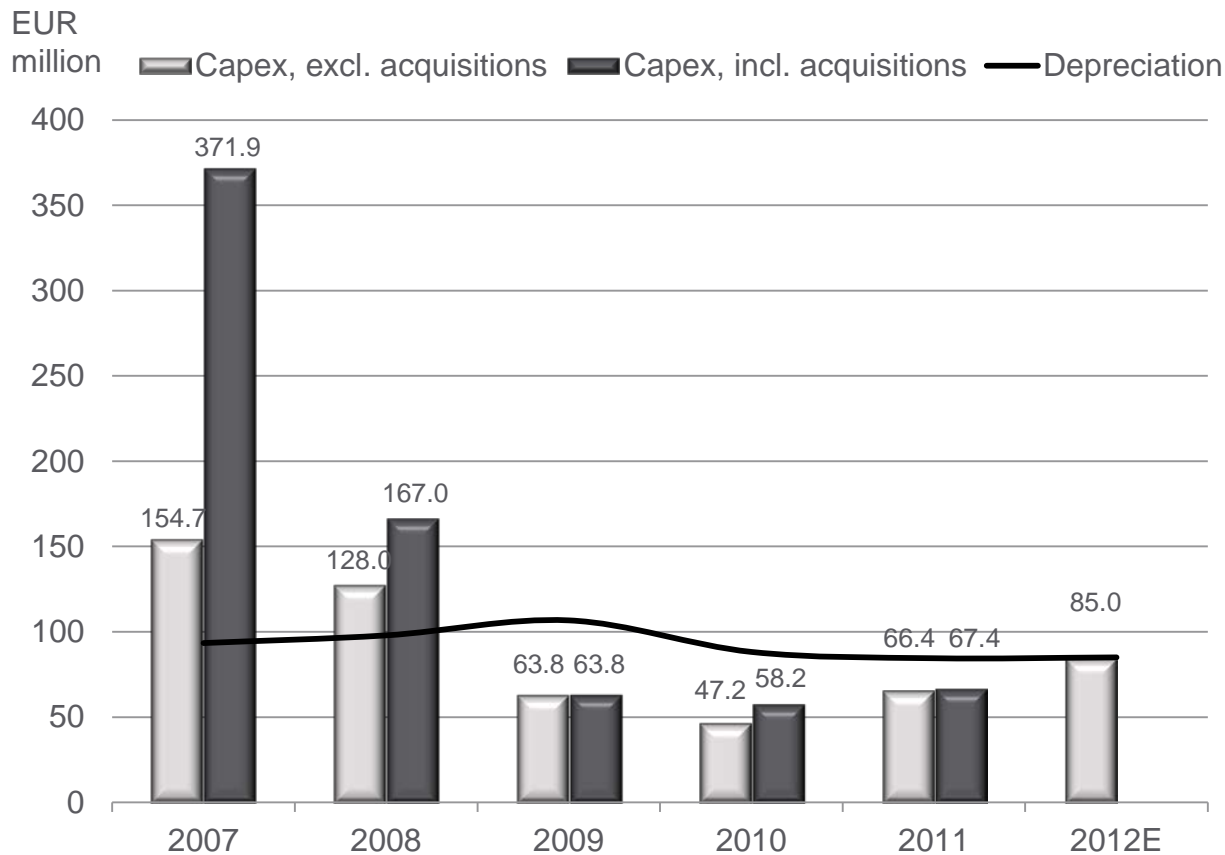
# Development of operative working capital (including discontinued operations)



- Operative working capital has been stable since the end of 2011
- Turnover rate was 39 days on September 30, 2012 (41 days on Dec. 31, 2011)

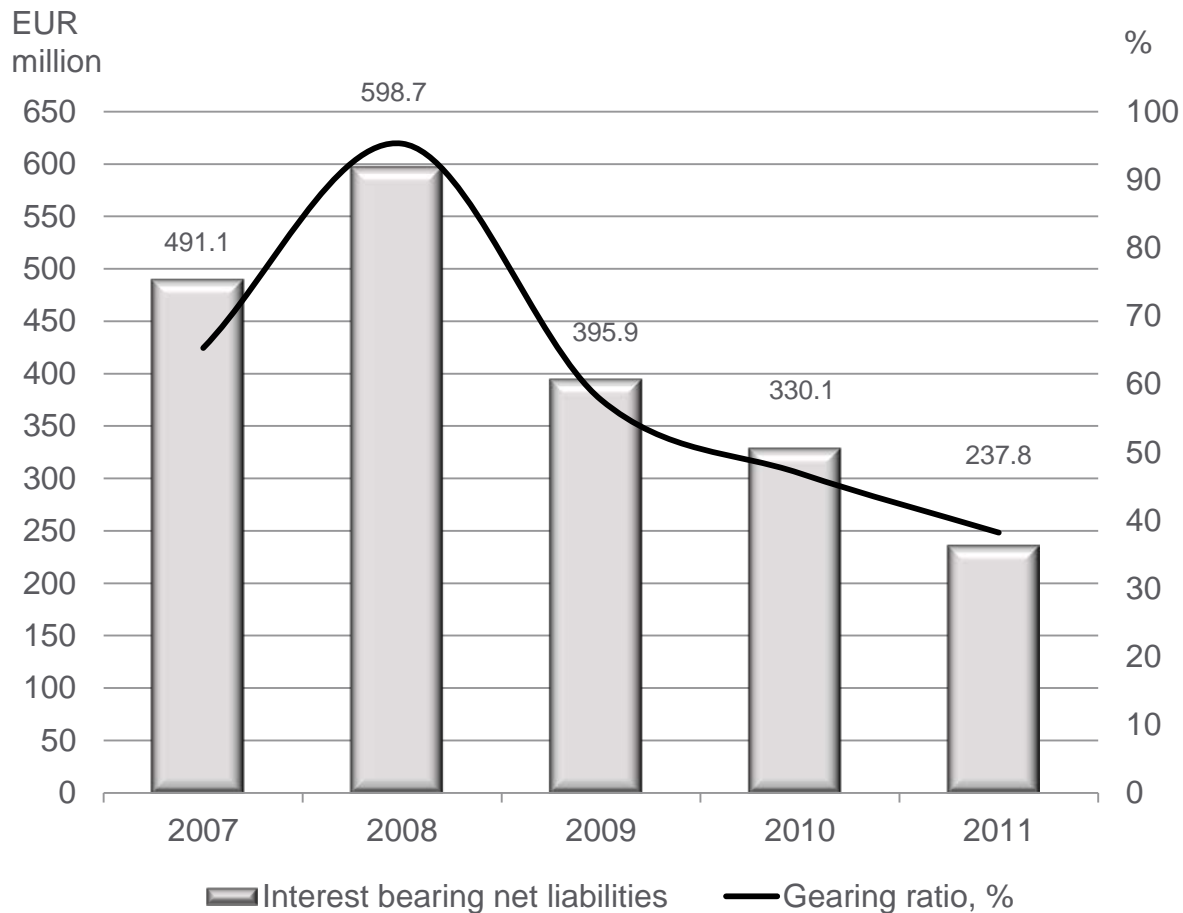
\*Operative working capital = Accounts receivables + inventories – accounts payable

# Investments 2007-2011



- Annual maintenance investments approximately EUR 40 million
- In 2011, investments were EUR 66.4 million, excluding acquisitions
- In 2012, investments are anticipated to be approximately EUR 85 million (excluding acquisitions)

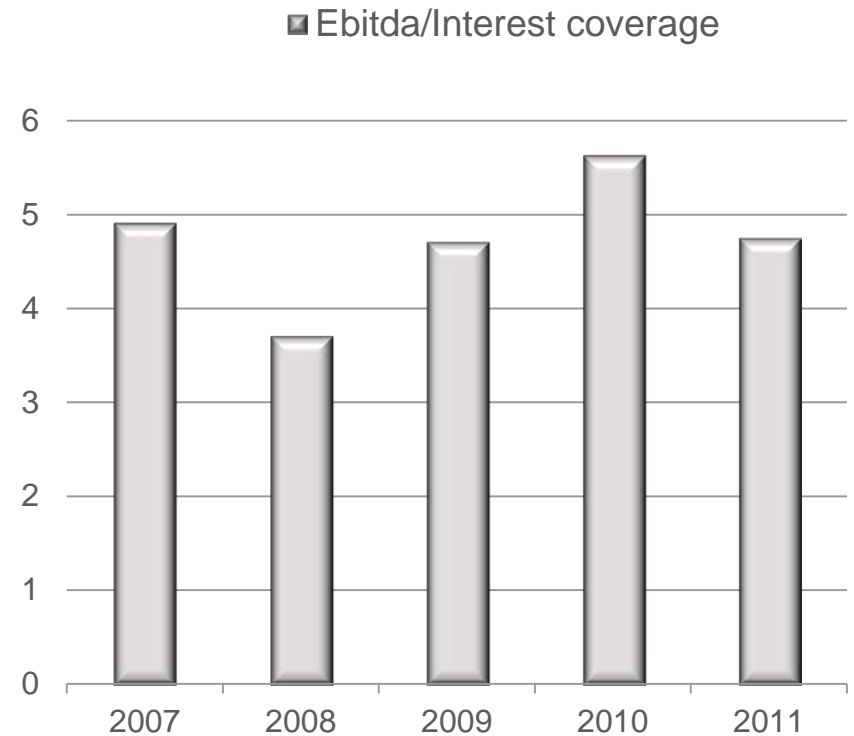
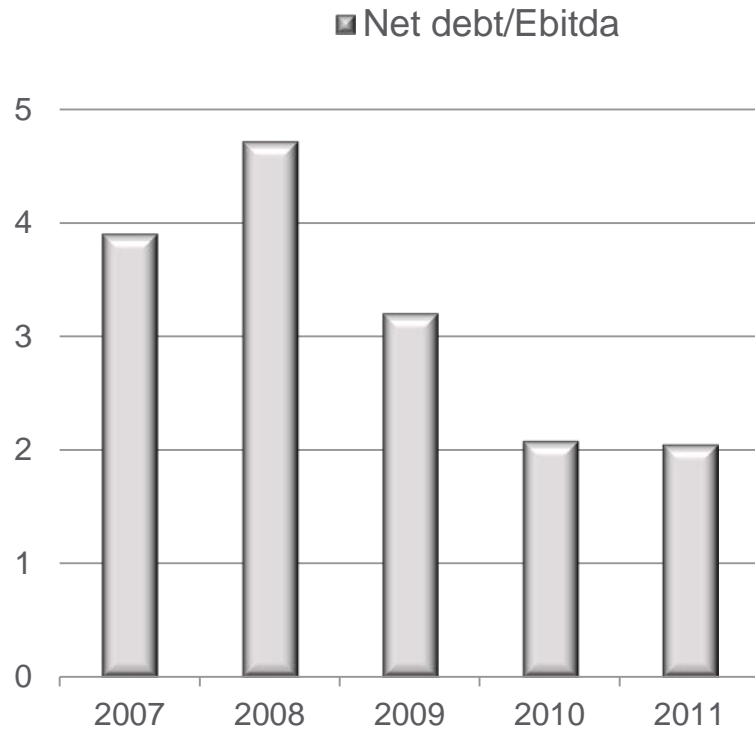
# Gearing ratio (including discontinued operations)



**Gearing ratio:  
target range 50–80%**

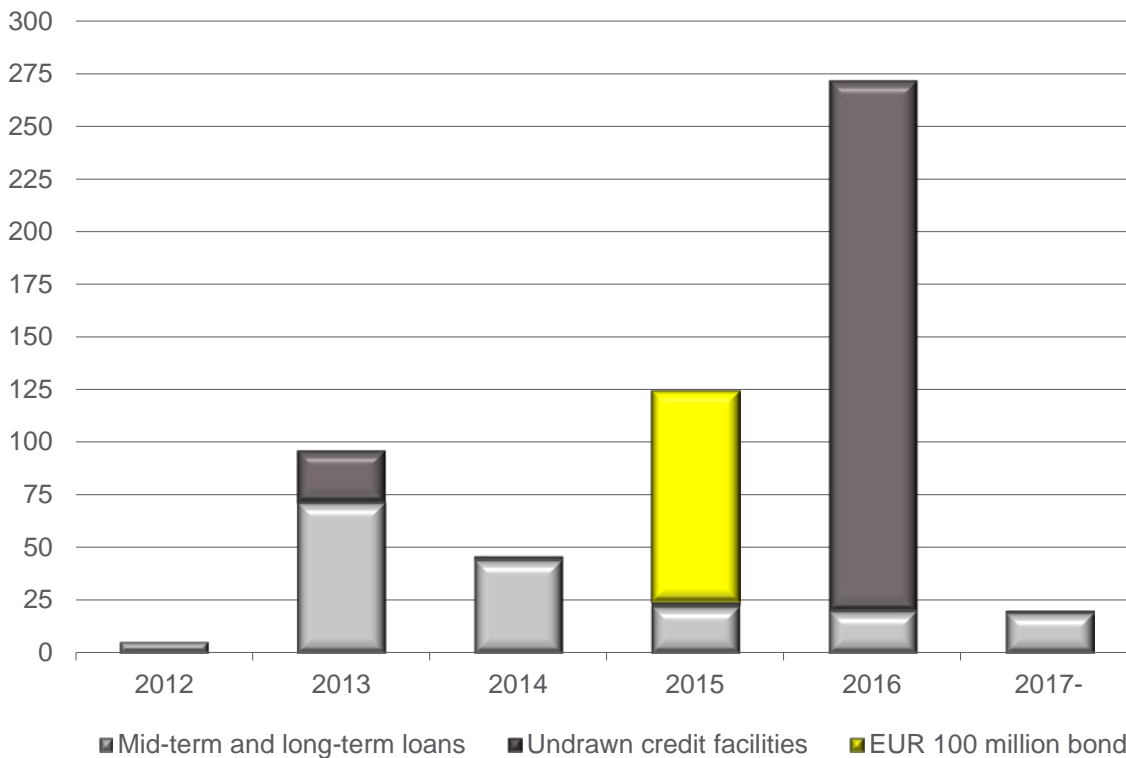
- Net debt and gearing ratio reduced starting from 2008
- Gearing ratio on December 31, 2011 was 38.2%

# Debt servicing figures



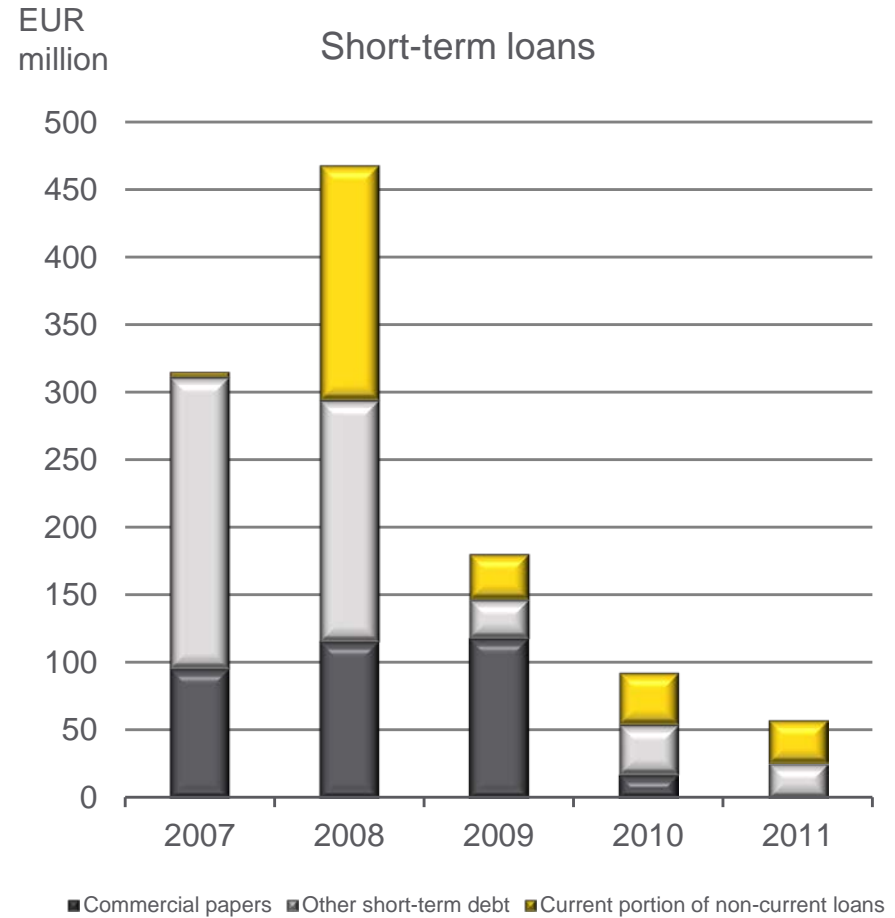
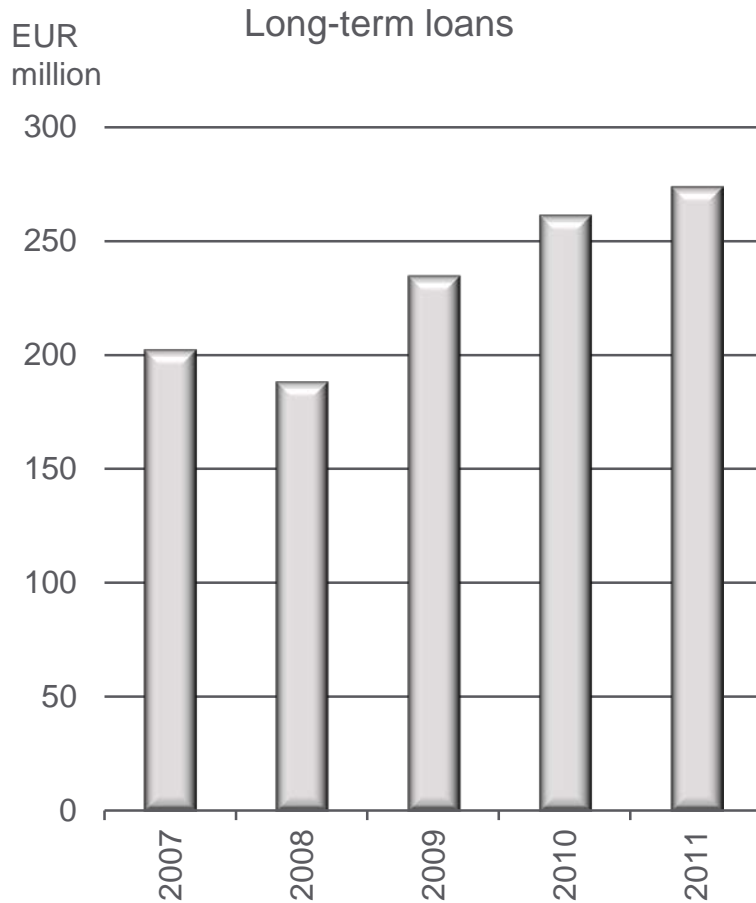
# Maturity profile of medium/long-term credit facilities

EUR million



- Total liquidity, including cash and unused committed credit facilities was EUR 331.3 million at the end of Q3/2012.
- In addition, Ahlstrom had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 150.8 million available.

# Interest-bearing loans and borrowings



# Senior bond issue in November, 2010

- Part of the funding strategy to prolong maturity structure and widen funding base



<b>Issuer:</b>	<b>Ahlstrom Corporation</b>
<b>Status:</b>	<b>Senior, unsecured, unsubordinated</b>
<b>Amount:</b>	<b>EUR 100 million</b>
<b>Maturity:</b>	<b>5 years</b>
<b>Coupon:</b>	<b>Fixed rate 4.50%, payable annually in arrears, Act/Act</b>
<b>Governing law:</b>	<b>Finnish</b>
<b>Clearing:</b>	<b>Euroclear Finland (RM)</b>
<b>Listing:</b>	<b>Helsinki, to be applied post-issuance</b>
<b>Documentation:</b>	<b>Stand-alone bond documentation, including Change of Control-clause, Cross-Default and Negative Pledge</b>
<b>Lead Managers:</b>	<b>Nordea Markets, Pohjola Bank</b>

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# Hybrid bond

- EUR 80 million domestic hybrid bond\* with coupon rate of 9.50% per annum
  - Issued on November 9, 2009 to strengthen balance sheet
  - The bond has no maturity but Ahlstrom may call the bond after four years in 2013

\*A hybrid bond is an instrument which is subordinated to the company's other debt obligations and which is treated as equity in the IFRS financial statements. Hybrid bonds do not confer to their holders the right to vote at shareholder meetings and do not dilute the holdings of the current shareholders.



Stay ahead™

# Thank you

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