

Ahlstrom Corporation

January-June 2008 Financial Results



July 25, 2008

CEO Risto Anttonen

Key highlights of Q2 2008

- Net sales amounted to EUR 465.9 million, growing by 6.7% on Q2/07 and by 12.3% excluding currency effect
- Comparable net sales adjusted for currency effect, acquisitions and closures grew by 8.1% on Q2/07 and by approximately 2.0% on Q1/08
- Comparable volumes adjusted for acquisitions and closures grew by 5.1%
- Operating profit excluding non-recurring items was EUR 19.5 million
 - Growth of 5.6% on Q1/08
 - Decrease of 7.3% on Q2/07 due to losses of the La Gère plant, low volumes of the wipes business in Europe, and escalating raw material prices

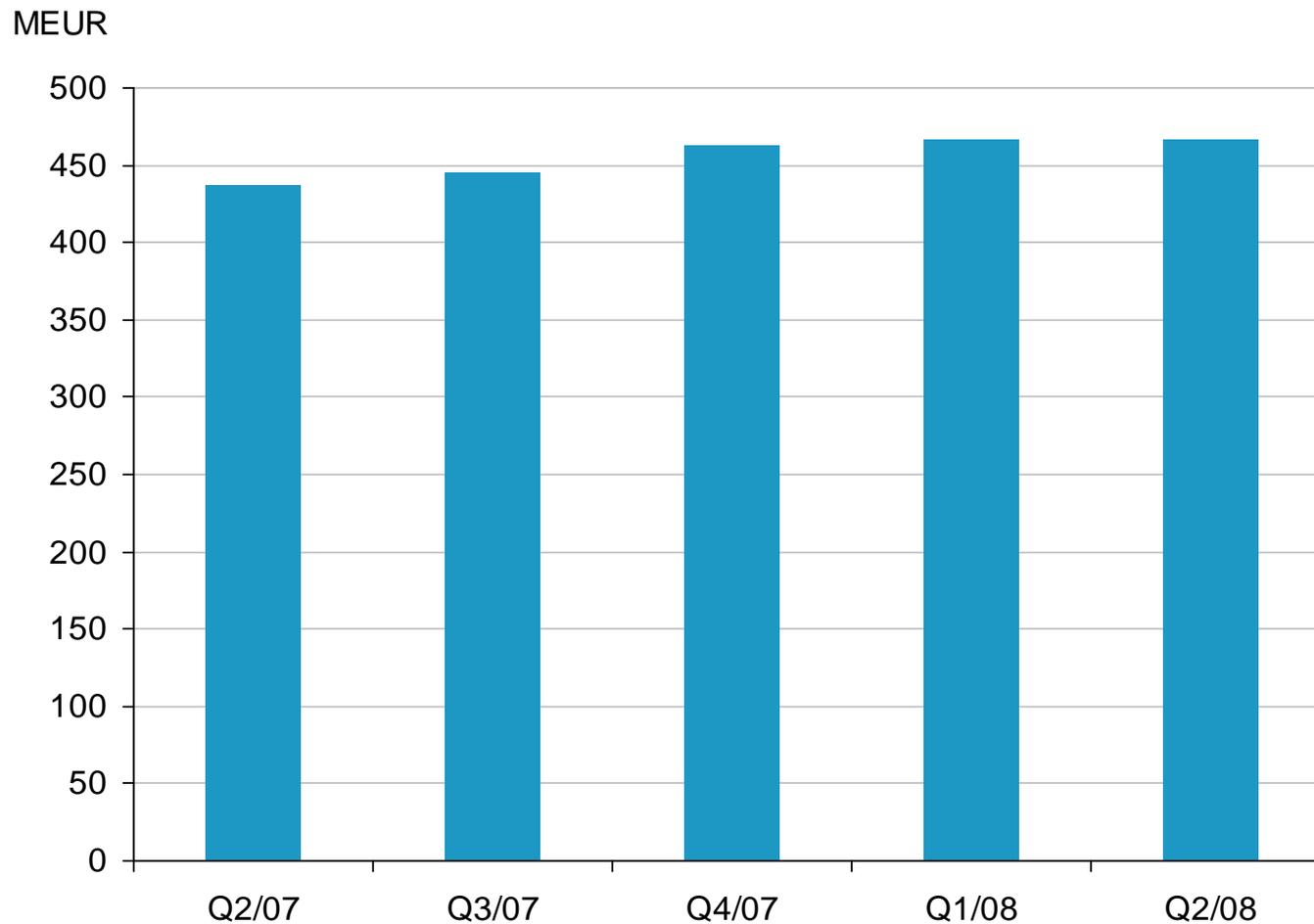


Challenging operating environment

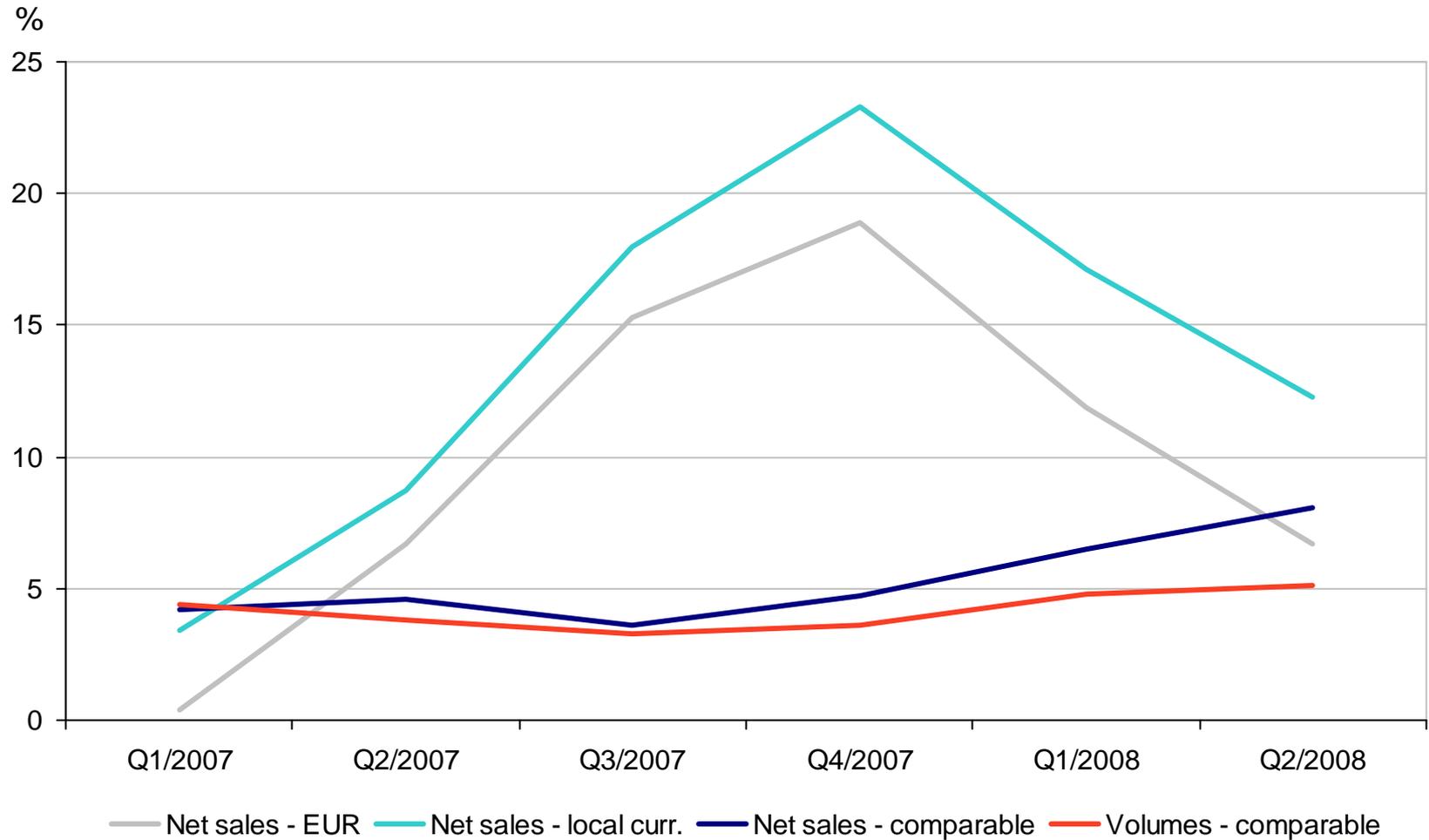
- Uncertainty in global economy started to reflect as softness of demand in some of Ahlstrom's products towards the end of Q2
- Cost inflation remained strong:
 - Rayon price (USD) +28% on Q2/07
 - Pulp price (USD), BHKP +23% & NBSK +16% on Q2/07
 - Energy prices (USD) > +40% on Q2/07
 - Crude oil (USD) +79% on Q2/07



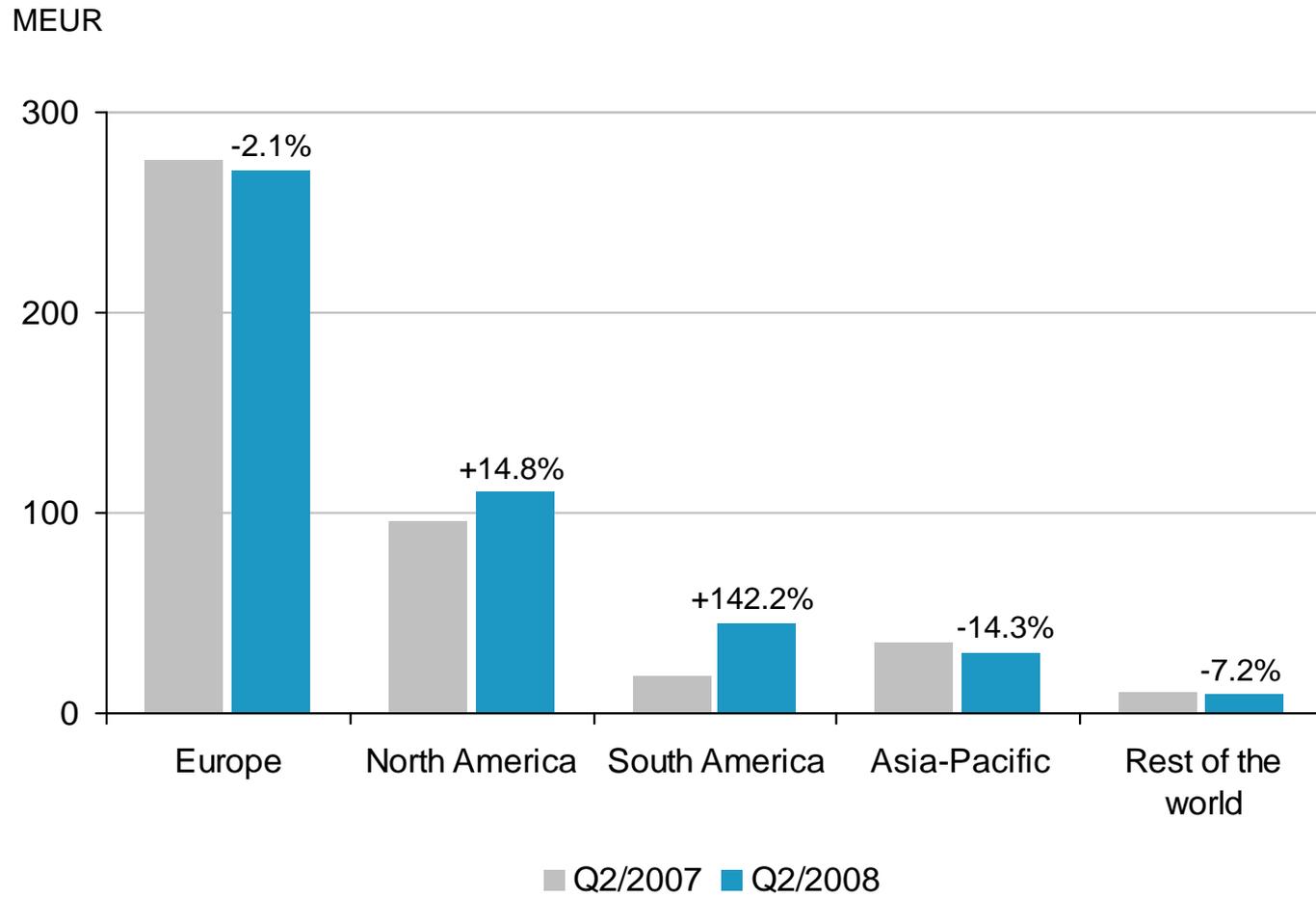
Net sales quarterly development



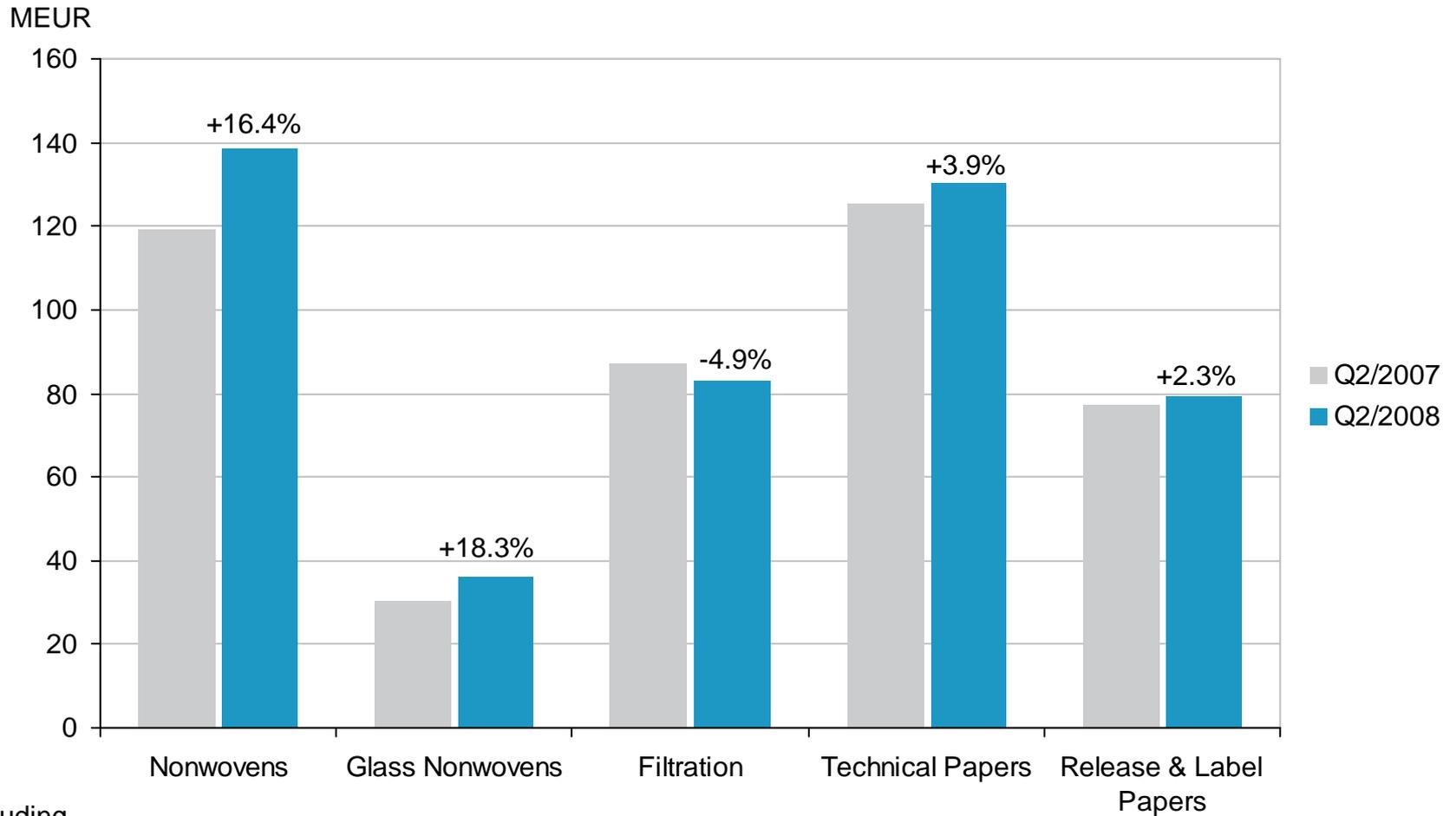
Net sales growth %, compared to previous year



Net sales by region



Net sales by business area



Excluding

currency effect

+26.4%

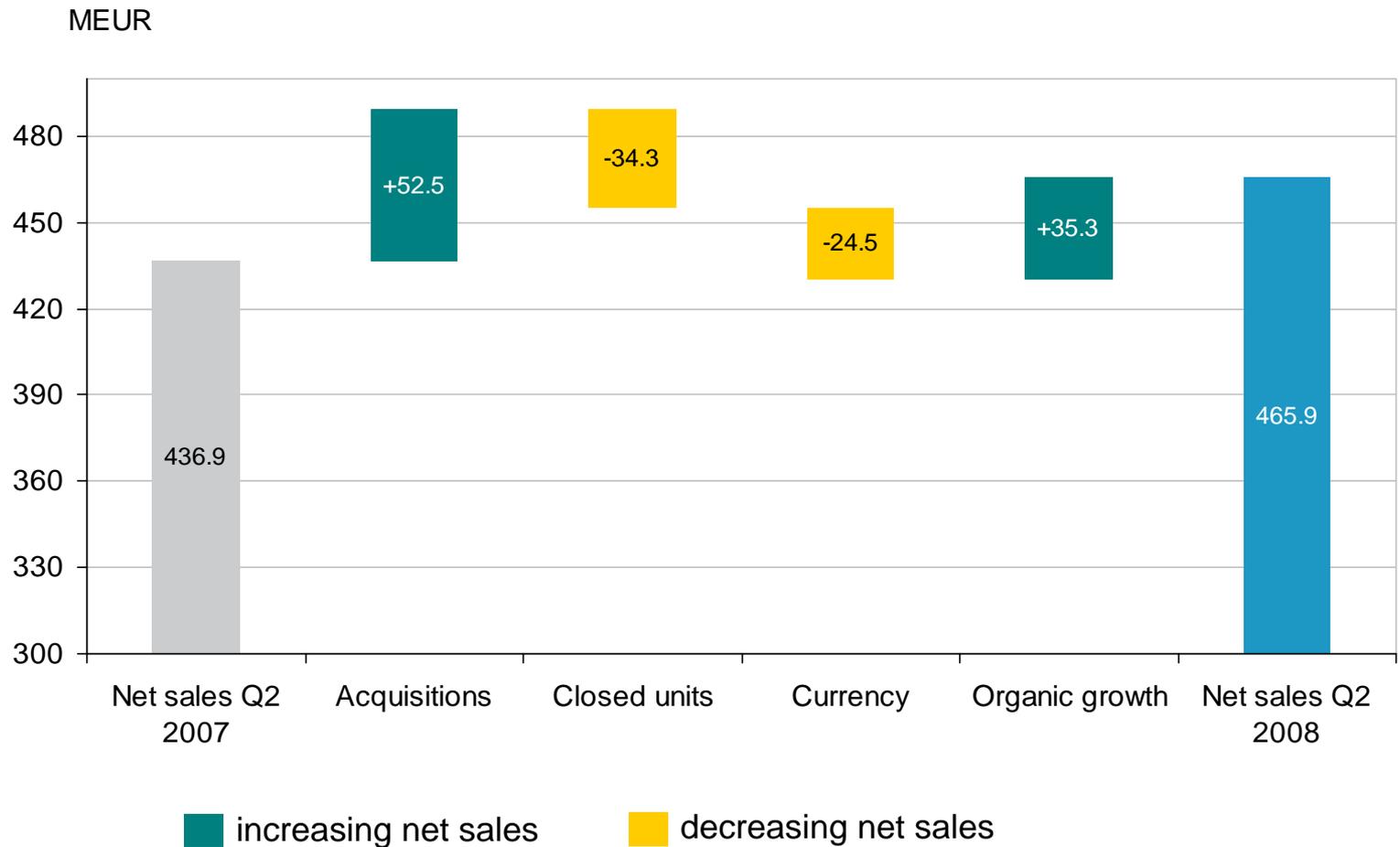
+19.4%

+4.9%

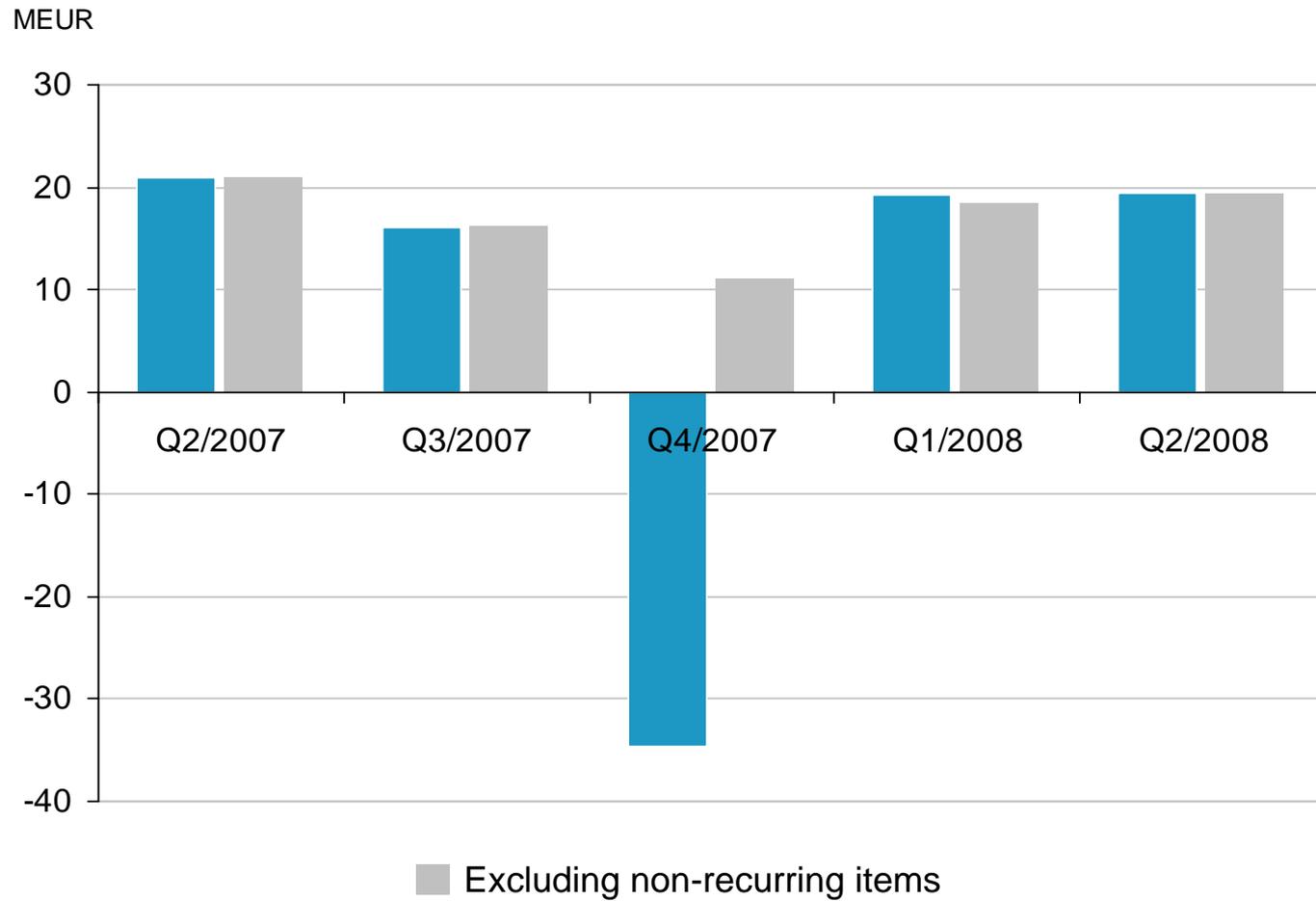
+6.2%

+3.4%

Net sales growth by components



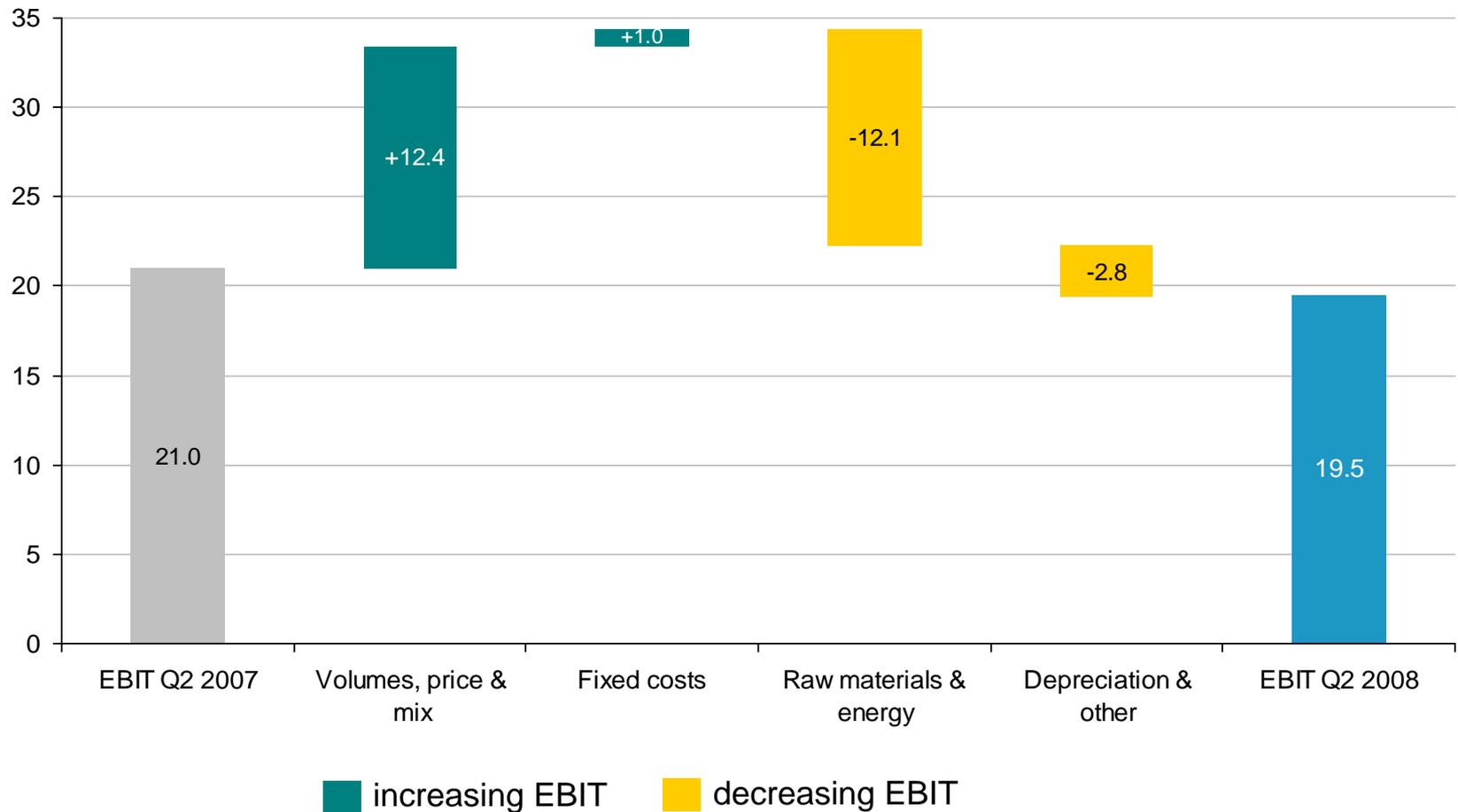
EBIT quarterly development



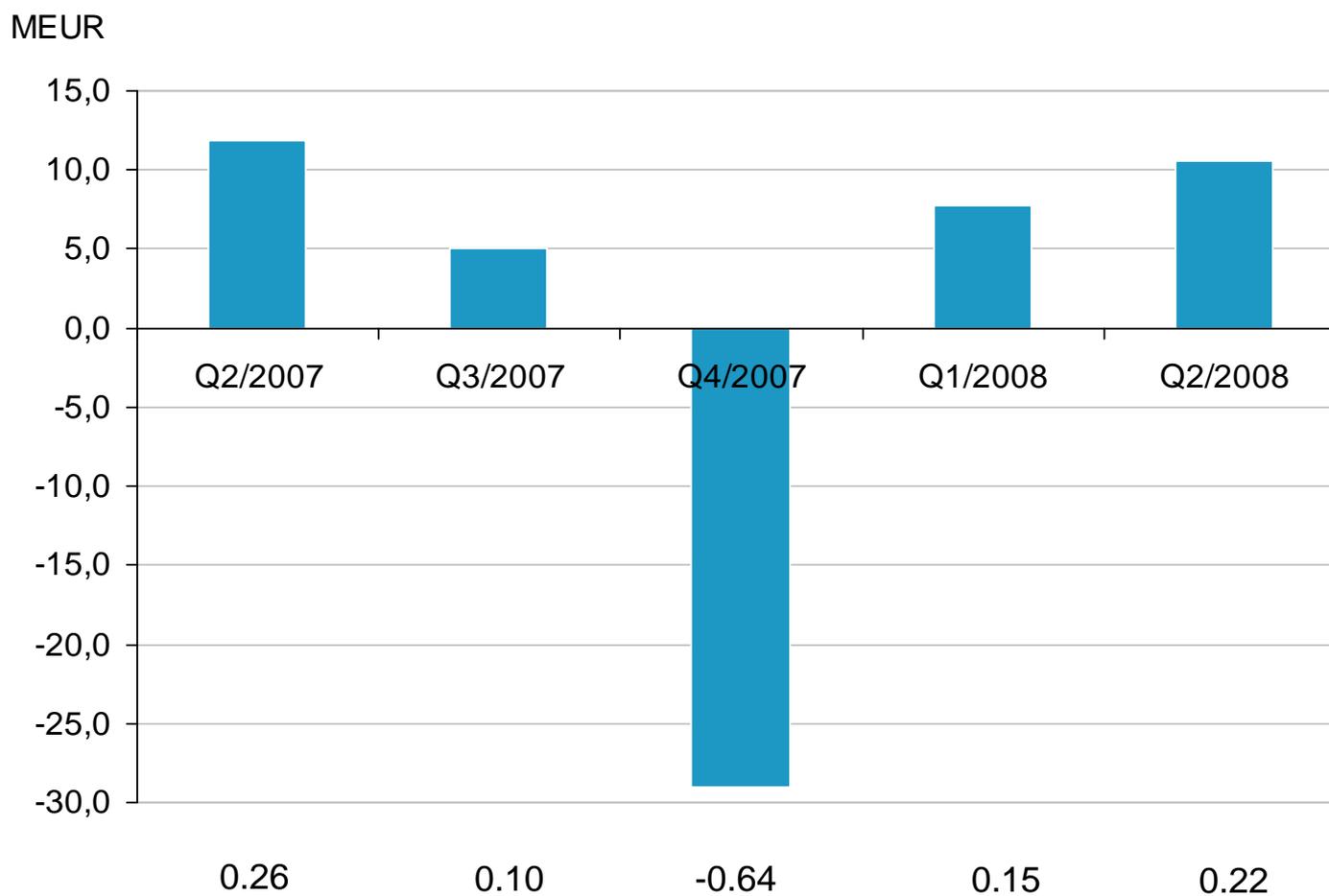
EBIT* development by components

*excluding non-recurring items

MEUR

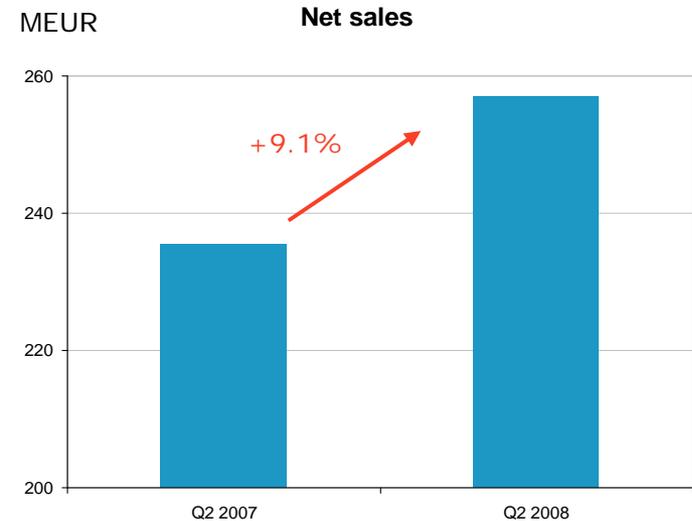


Profit for the period



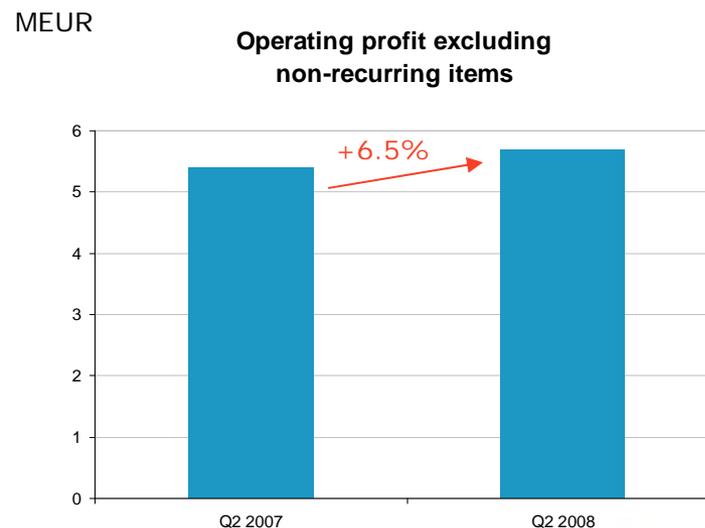
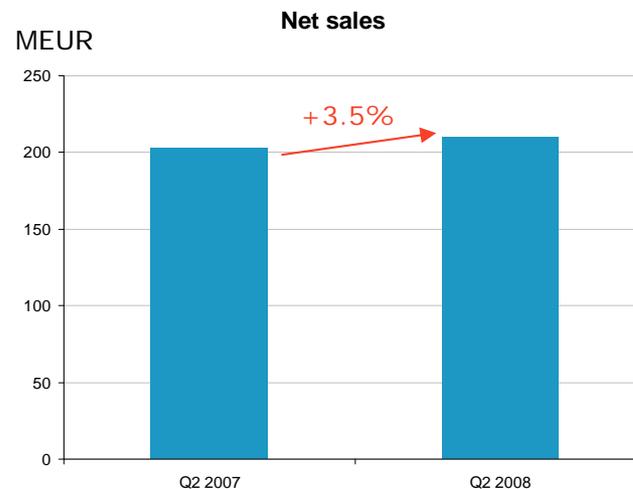
Fiber Composites segment – Highlights Q2 2008

- Net sales grew to EUR 257.0 million (EUR 235.5 million), up 9.1% on Q2/07
 - Nonwovens: +16.4%
(+26.4% excl. curr. effect)
 - Glass Nonwovens: +18.3%
(+19.4% excl. curr. effect)
 - Filtration: -4.9%
(+4.9% excl. curr. effect)
- Sales volumes grew by 16.2%
- Operating profit decreased to EUR 15.3 million (EUR 17.3 million) excluding non-recurring items

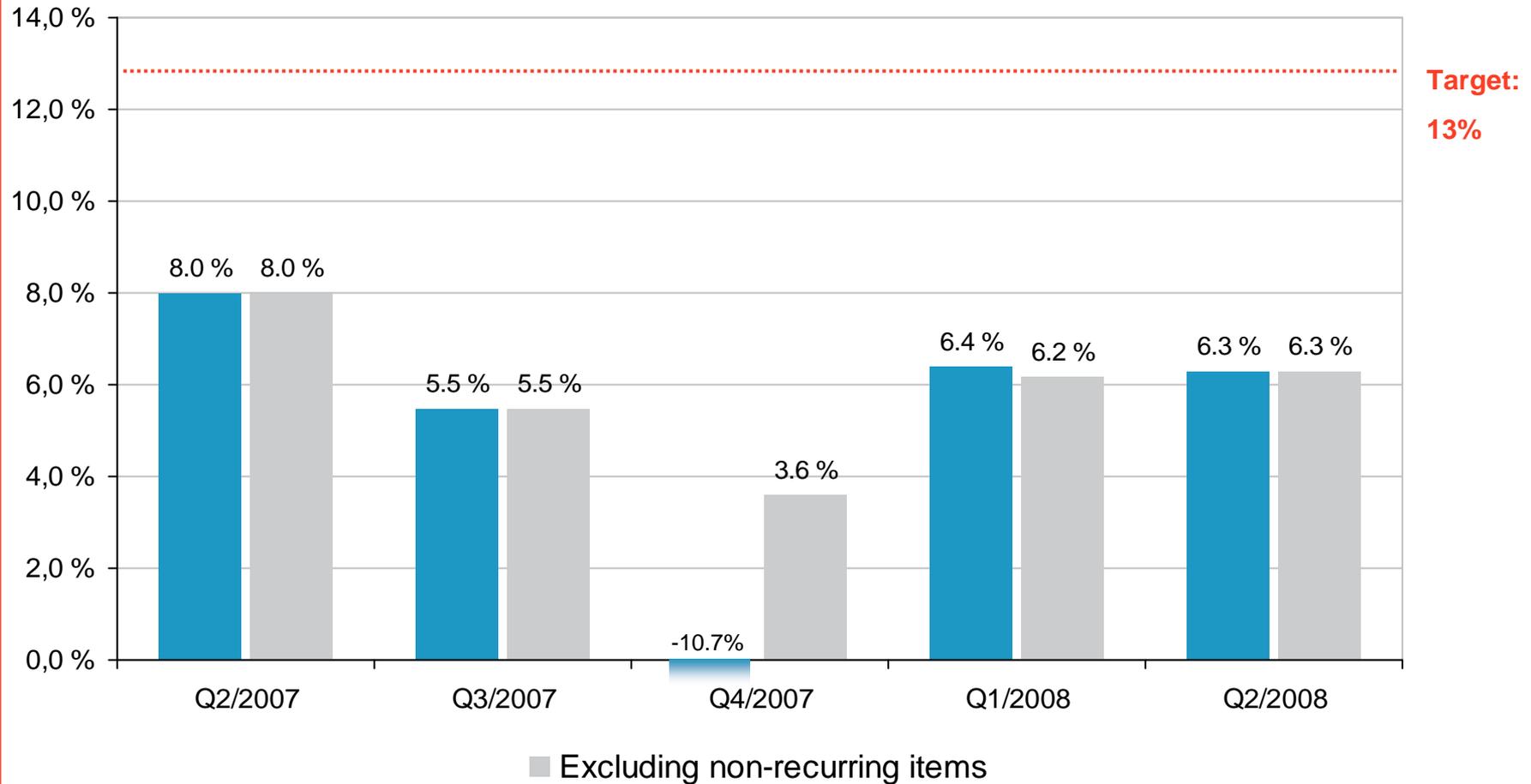


Specialty Papers segment - Highlights Q2 2008

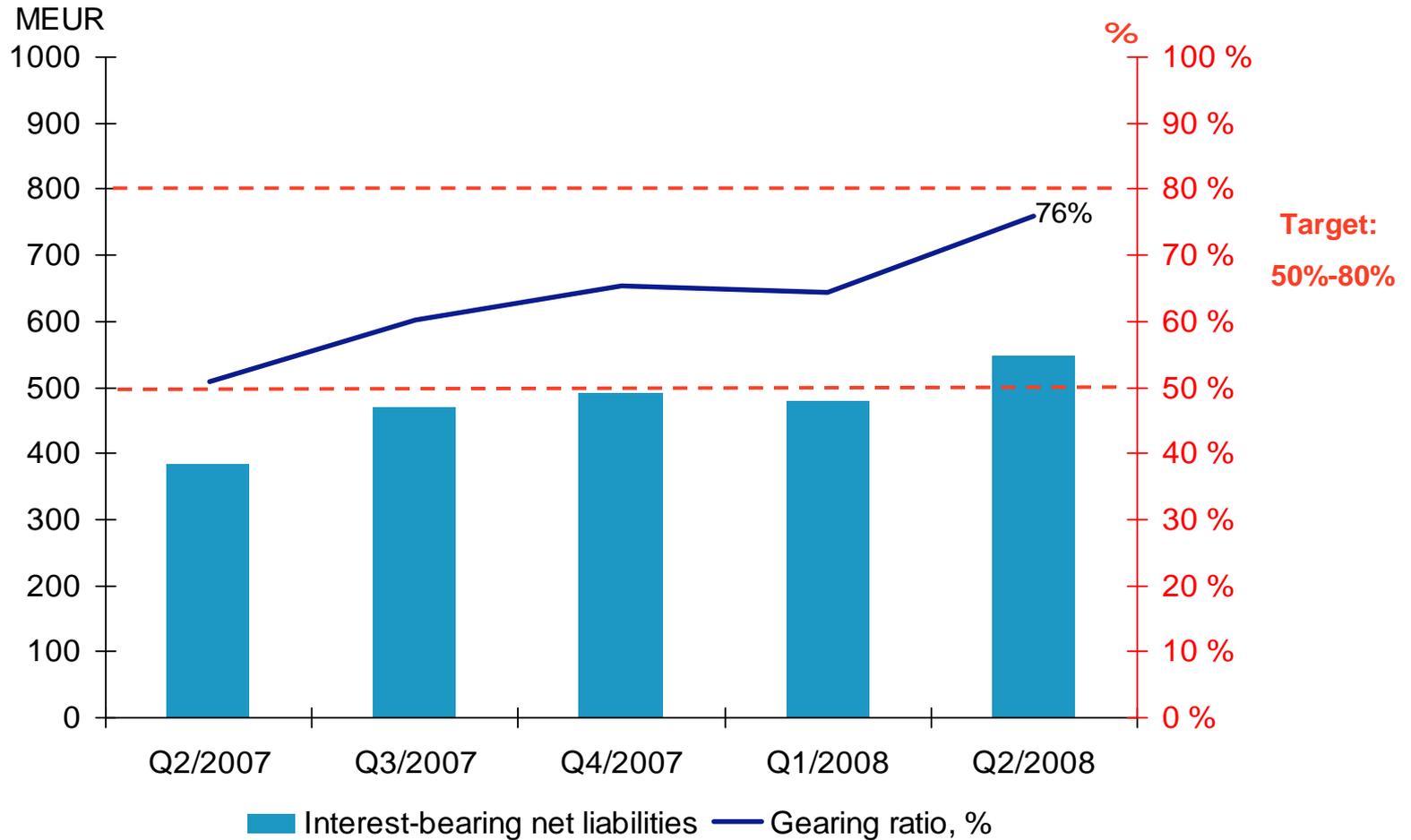
- Net sales EUR 209.7 million (EUR 202.7 million), up by 3.5% from Q2/07
 - Technical Papers: +3.9% (+6.2% excl. curr. effect)
 - Release & Label Papers: +2.3% (+3.4% excl. curr. effect)
- Sales volumes grew by 2.7%
- Operating profit grew to EUR 5.7 million (EUR 5.4 million) excluding non-recurring items



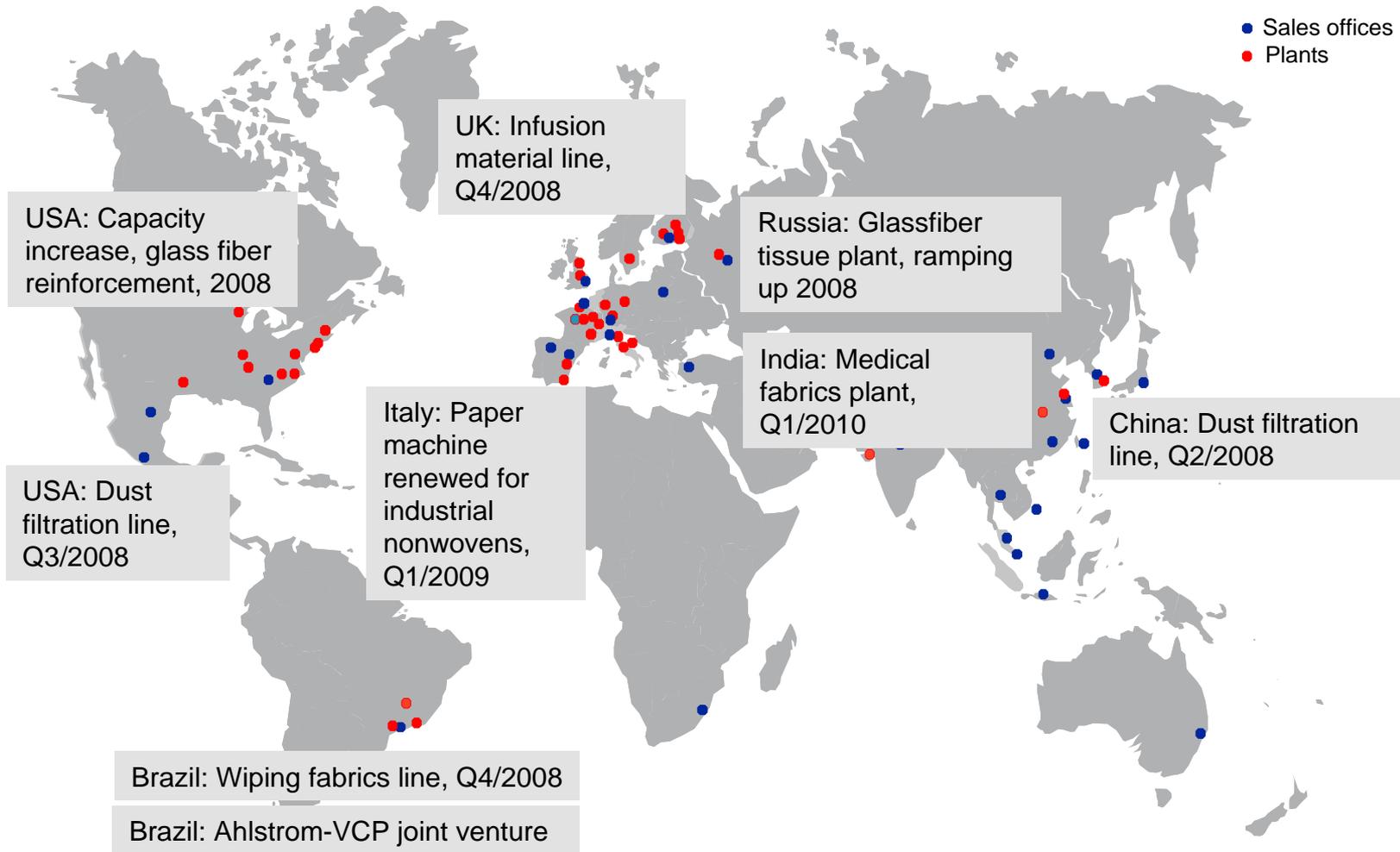
Return on capital employed (ROCE)



Interest-bearing net liabilities and gearing ratio



Focus 2008: leveraging on growth investments



2008 CAPEX estimate approximately EUR 100 million excluding acquisitions

Outlook

- Due to the continuing overcapacity in release base papers and wipes in Europe, as well as the uncertainty in the global economy reflecting in the demand of some of Ahlstrom's products, Ahlstrom revises its full-year outlook.
- Net sales are estimated to grow from 2007 as a result of the completed acquisitions and the ongoing investment projects especially in BRIC countries, and despite the closing of four production units in Europe and North America.
- As a result of the continuing volume growth and the restructuring actions taken, Ahlstrom still anticipates the full-year operating profit to improve from last year, but is now expecting a milder improvement than earlier stated.
- Operating profit for H2/08 is still expected to be clearly better than in H2/07.





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.