

Ahlstrom Capital Markets Day 2010



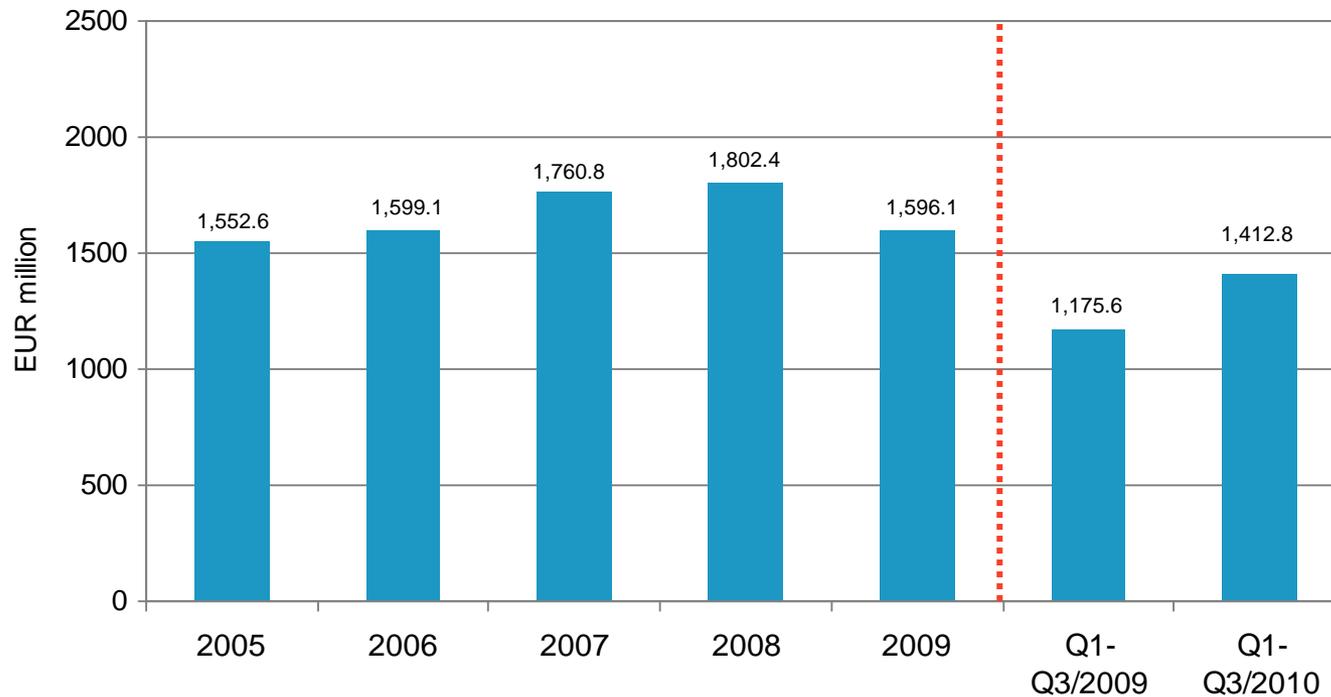
Path to profitable growth

Helsinki, November 11, 2010

Seppo Parvi, CFO

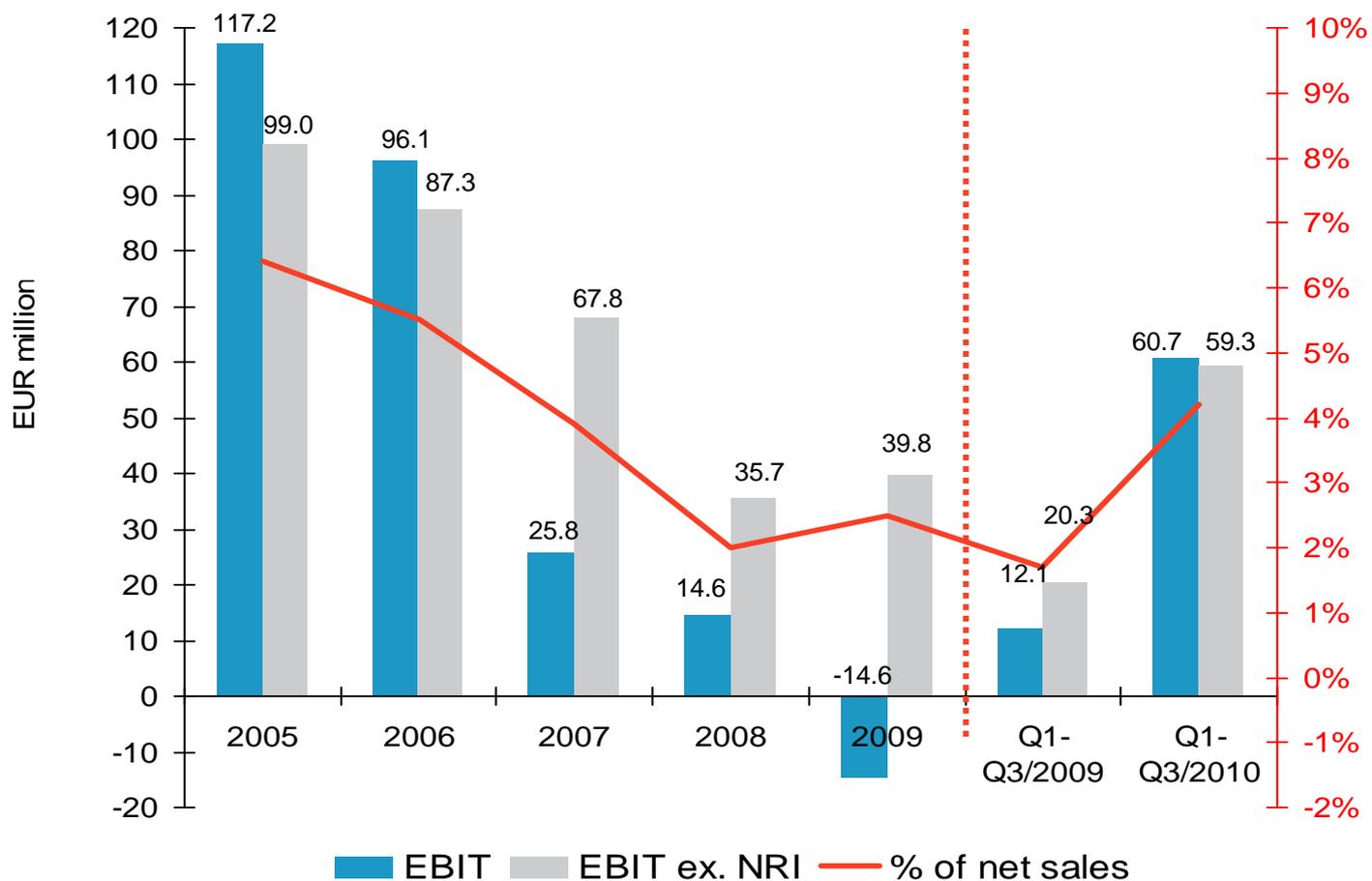
1. Summary of 2005-Q3/2010 financials
2. Senior bond issue and debt portfolio
3. Business Area financials

Net sales in 2005–Q3/2010

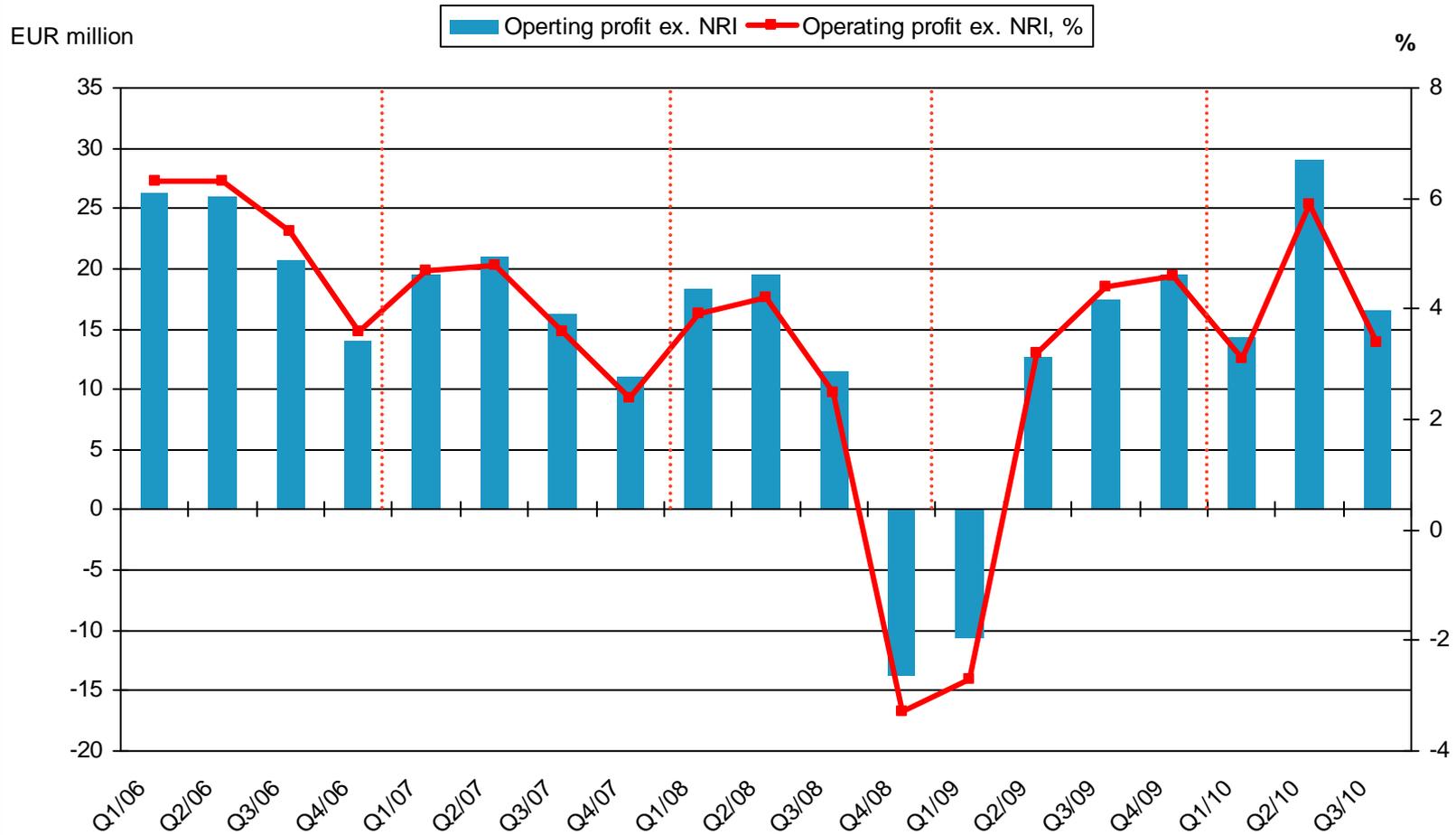


- After IPO in March 2006, a large growth investment program was launched
- A total of EUR 500 million was spent on investments in 2005–2008: 50% through organic growth, 50% by acquisitions

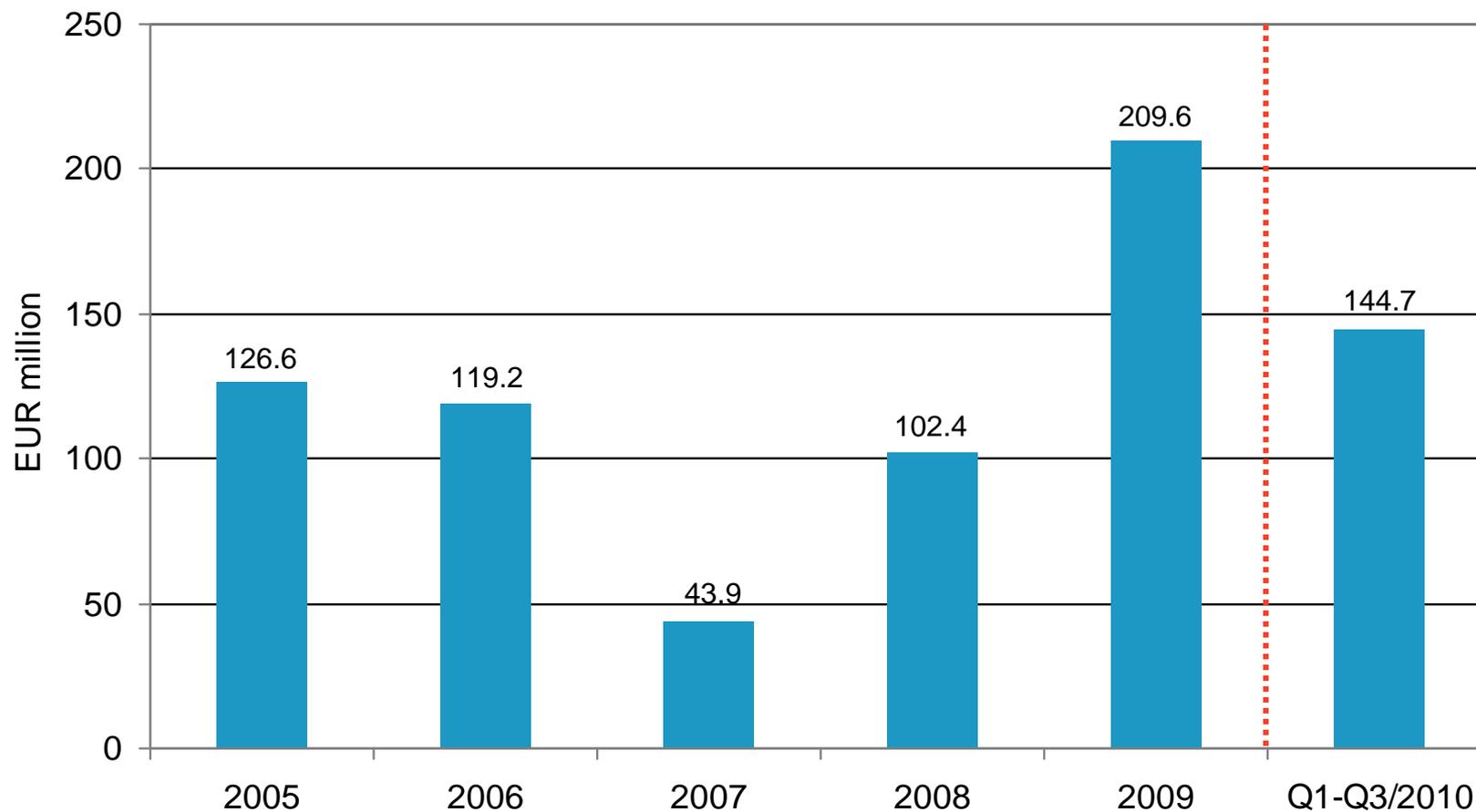
Operating profit in 2005–Q3/2010



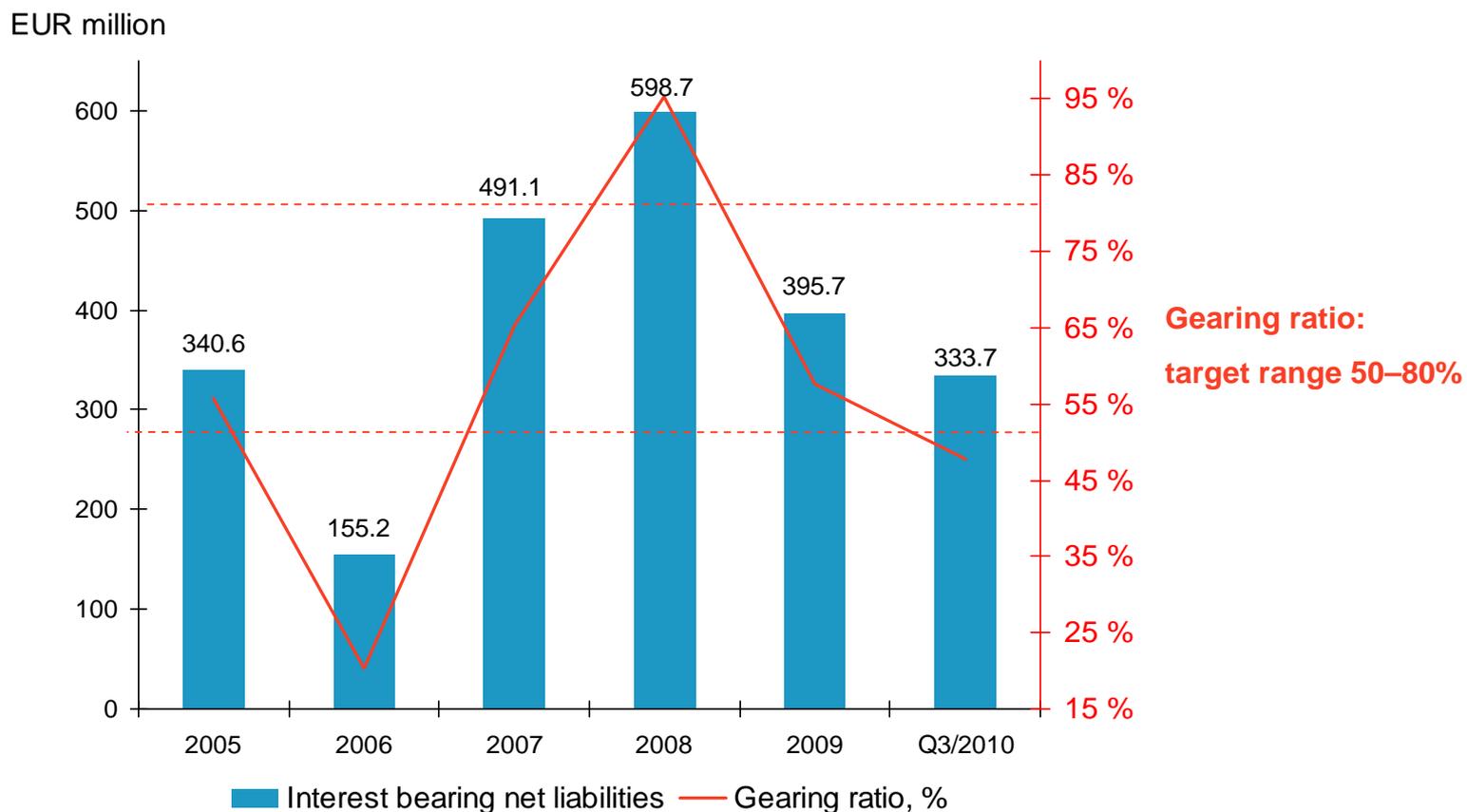
Quarterly operating profit ex. NRI



Net cash from operating activities (excl. CAPEX)



Gearing ratio



- Net debt and gearing ratio reduced
- Gearing ratio on September 30, 2010 was 47.7%

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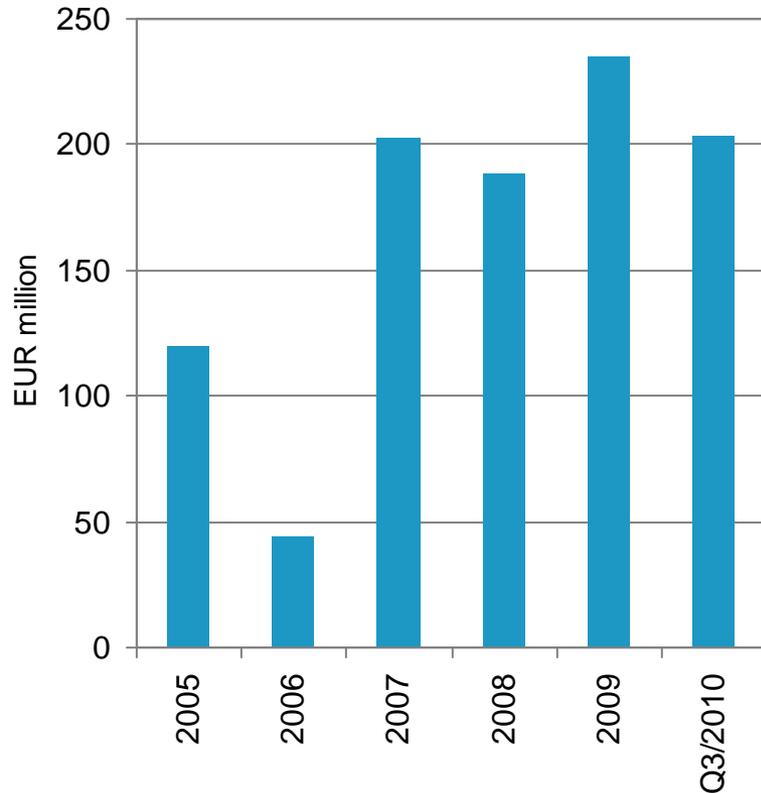
Senior bond issue on November 3, 2010

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

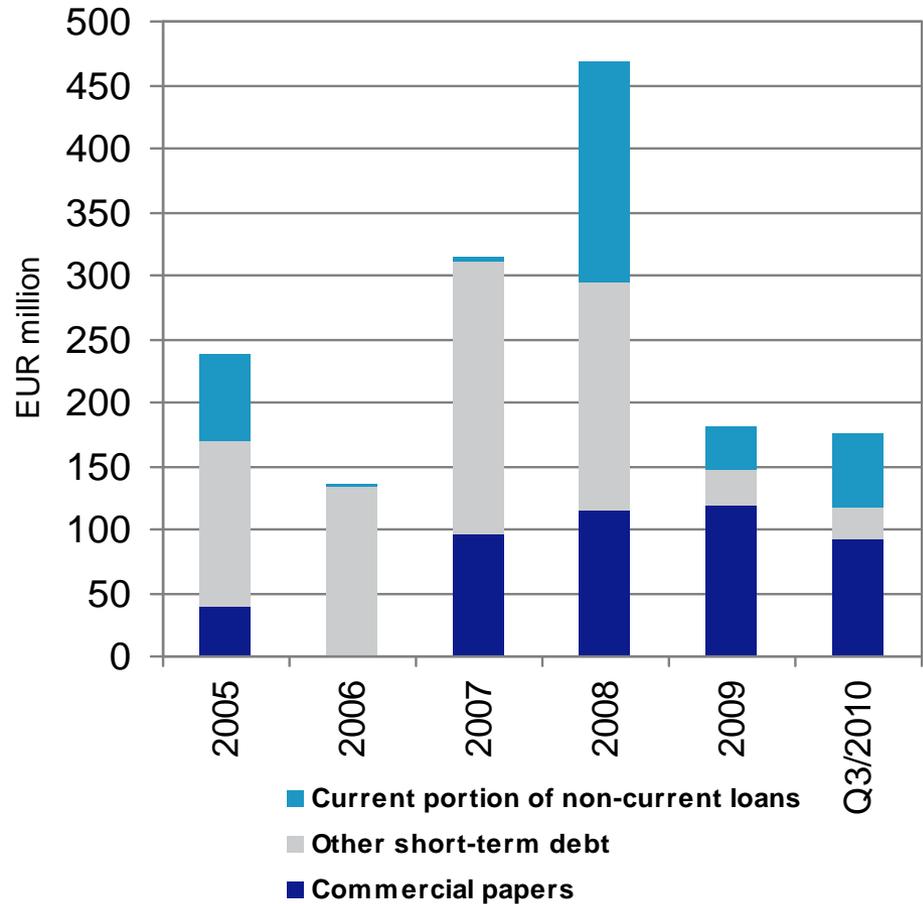
Ahlstrom senior bond issue	
Issuer:	Ahlstrom Corporation
Status:	Senior, unsecured, unsubordinated
Amount:	EUR 100 million
Maturity:	5 years
Coupon:	Fixed rate 4.50%, payable annually in arrears, Act/Act
Governing law:	Finnish
Clearing:	Euroclear Finland (RM)
Listing:	Helsinki, to be applied post-issuance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

Interest-bearing loans and borrowings

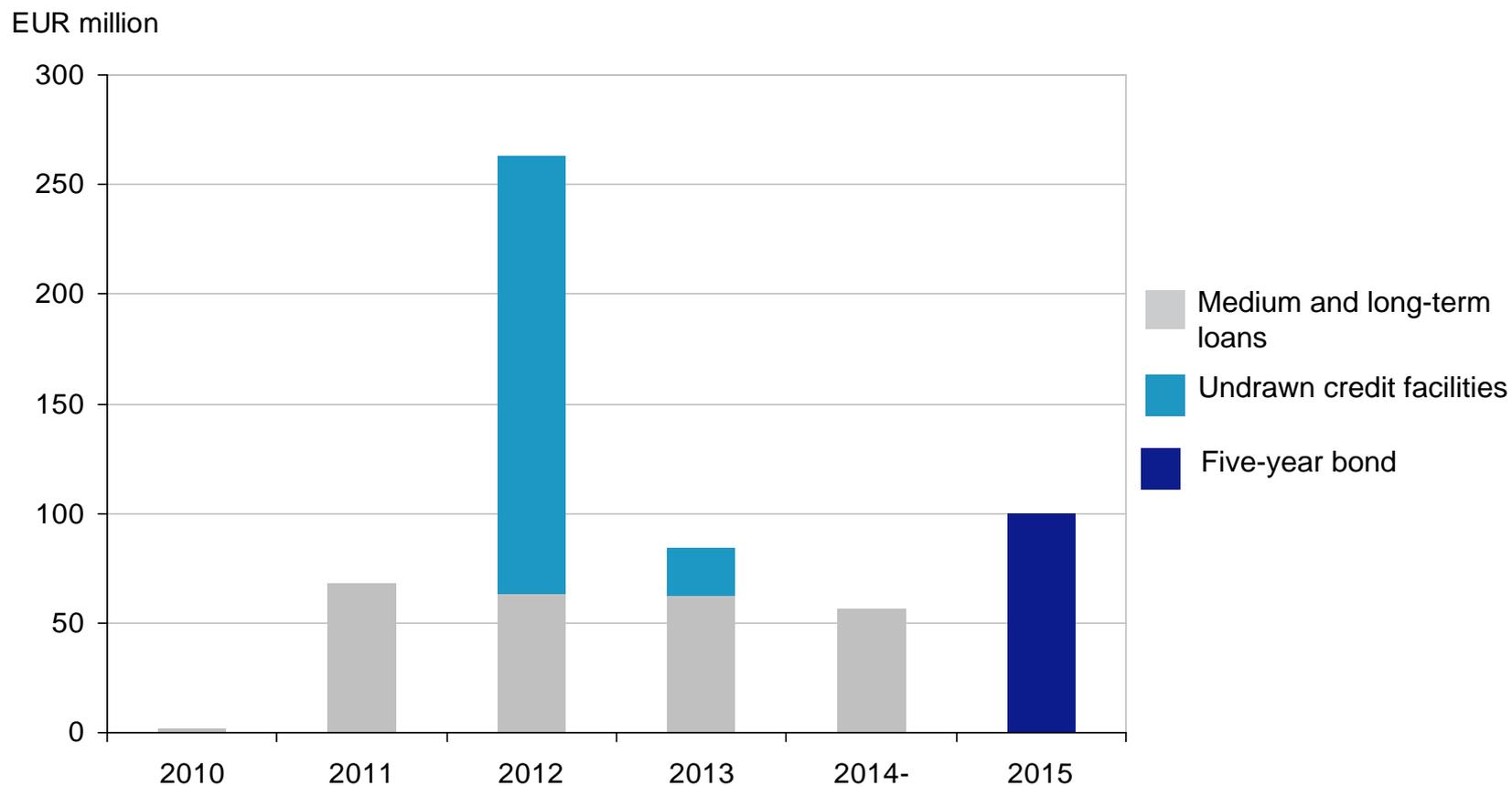
Non-current (long-term)



Current (short-term)



Maturity profile of medium/long-term credit facilities

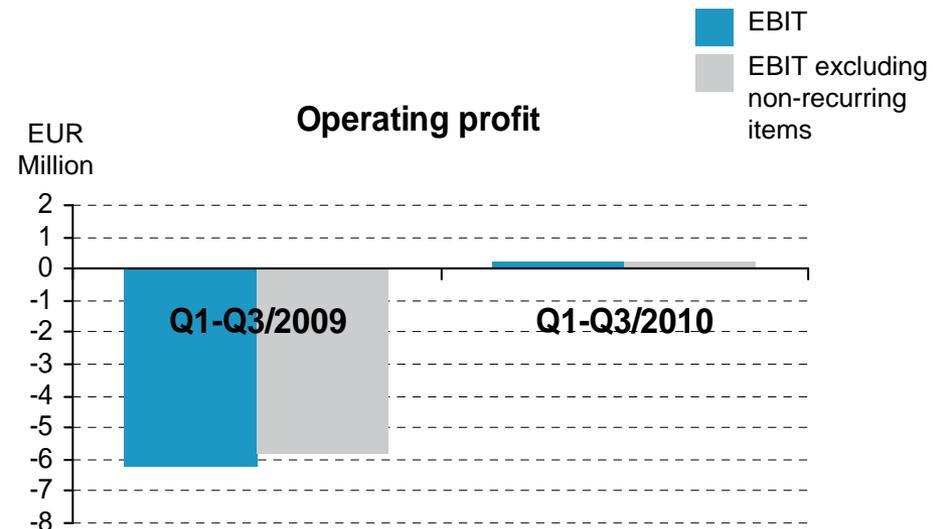
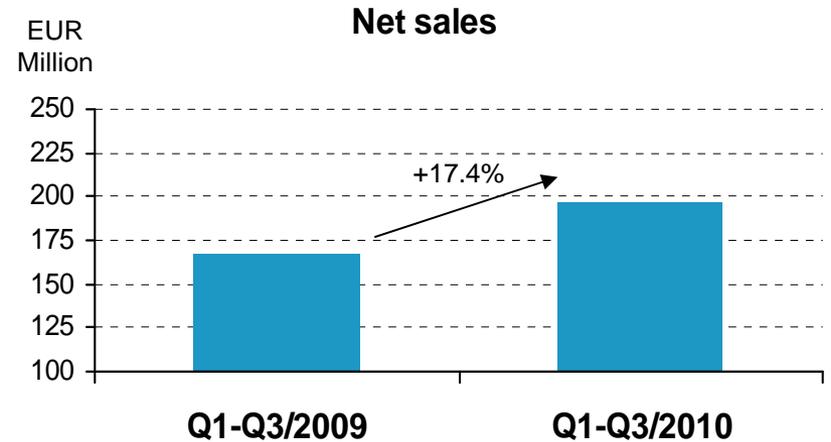


- EUR 100 million five-year senior bond issued in November
- Total liquidity, including cash, undrawn committed credit facilities, and the cash pool overdraft limits totaled EUR 336.9 million at the end of September
- Ahlstrom had available undrawn, uncommitted credit facilities totaling EUR 152.5 million

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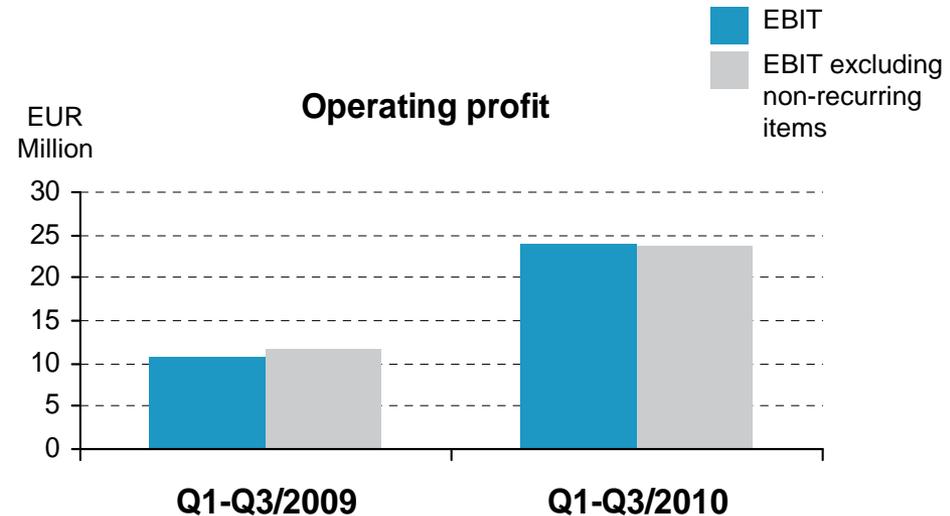
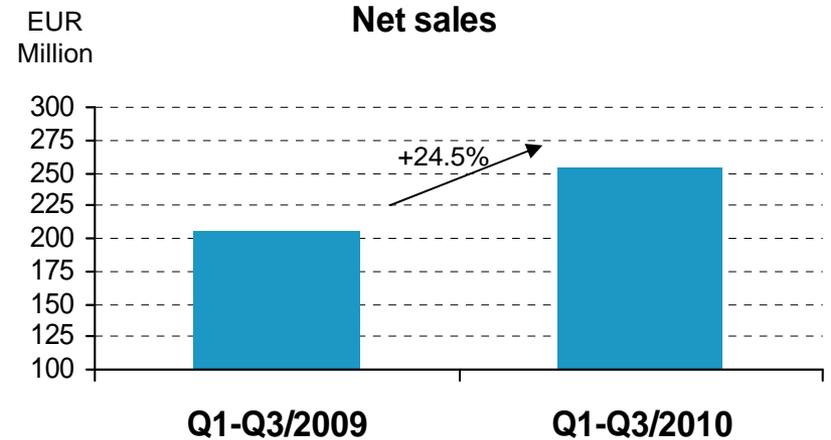
Building and Energy financials

- Building volumes improving in Russia and China
- Successful ramp-up of Tver, Russia
- Ramp-up of hybrid wallcover line in Turin, Italy, continues
- EU antidumping ruling on Chinese glassfiber imports
- Windmill market in Europe improving, but not in North America
- RONA 0.2% YTD 2010 vs -4.9% YTD 2009



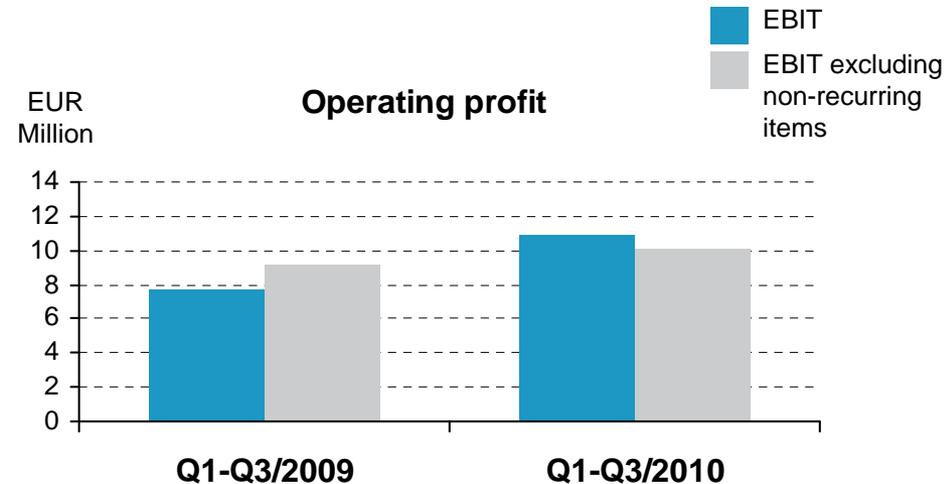
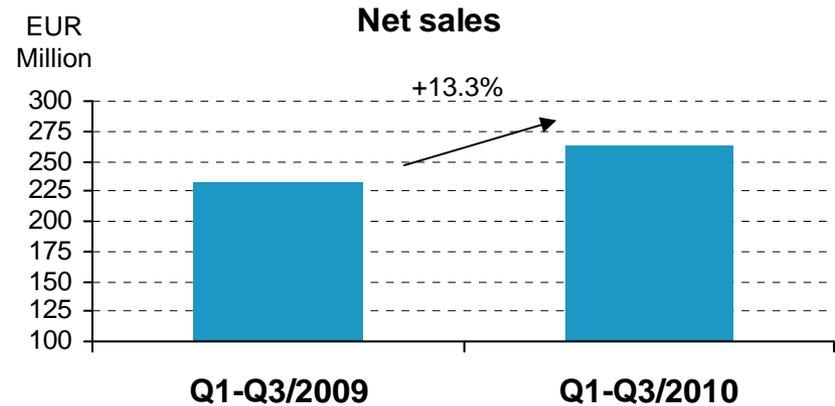
Filtration financials

- Acquisition of Shandong Puri Filter & Paper
- Volume growth and higher prices reflected in net sales, operating profit
- Sales increase supported by increasing volumes in Asia and recovery of North American automotive industry
- RONA 17.5% YTD 2010 vs 7.1% YTD 2009



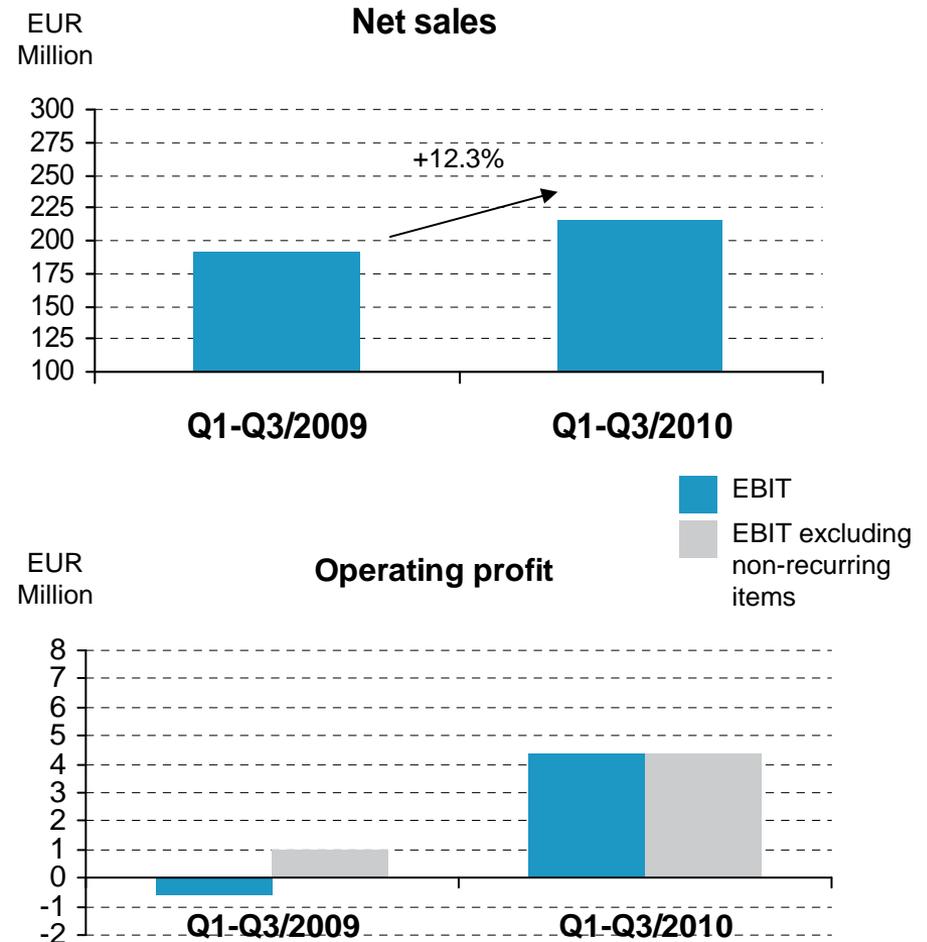
Food and Medical financials

- Mundra medical nonwovens plant in India started
- Joint venture with Yulong Paper in China
 - Crepe papers and medical wrap
- Commercialization of Chirnside teabag materials line significantly delayed
- RONA 7.1% YTD 2010 vs 4.9% YTD 2009



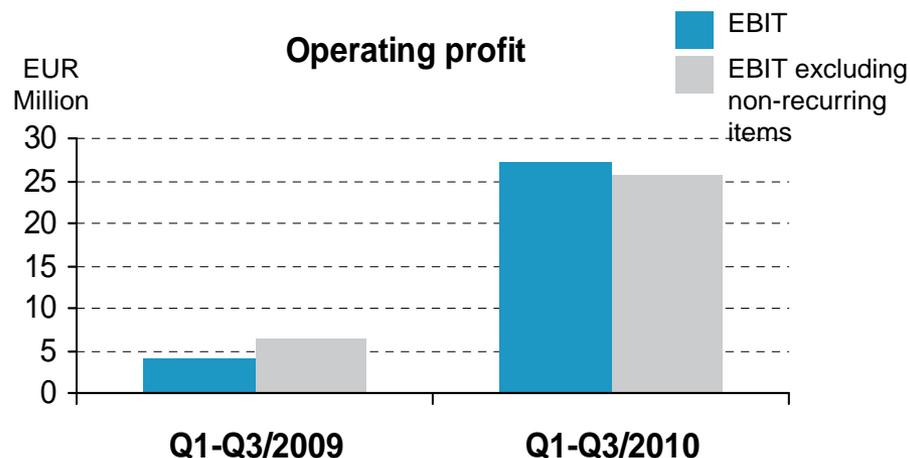
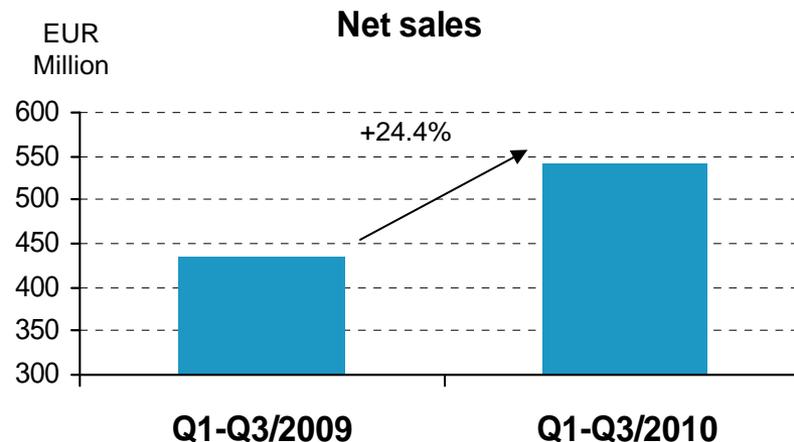
Home and Personal financials

- Net sales increased by higher volumes and selling prices
- Profitability has improved, however still remaining below satisfactory level
- RONA 3.0% YTD 2010 vs -0.4% YTD 2009



Label and Processing financials

- Net sales development reflect higher volumes and prices to cover soaring pulp costs
- Profitability also improved by better efficiency, streamlining measures
- RONA 12.2% YTD 2010 vs 1.6% YTD 2009





Thank you