

Ahlstrom Capital Markets Day 2011

Solid strategy execution

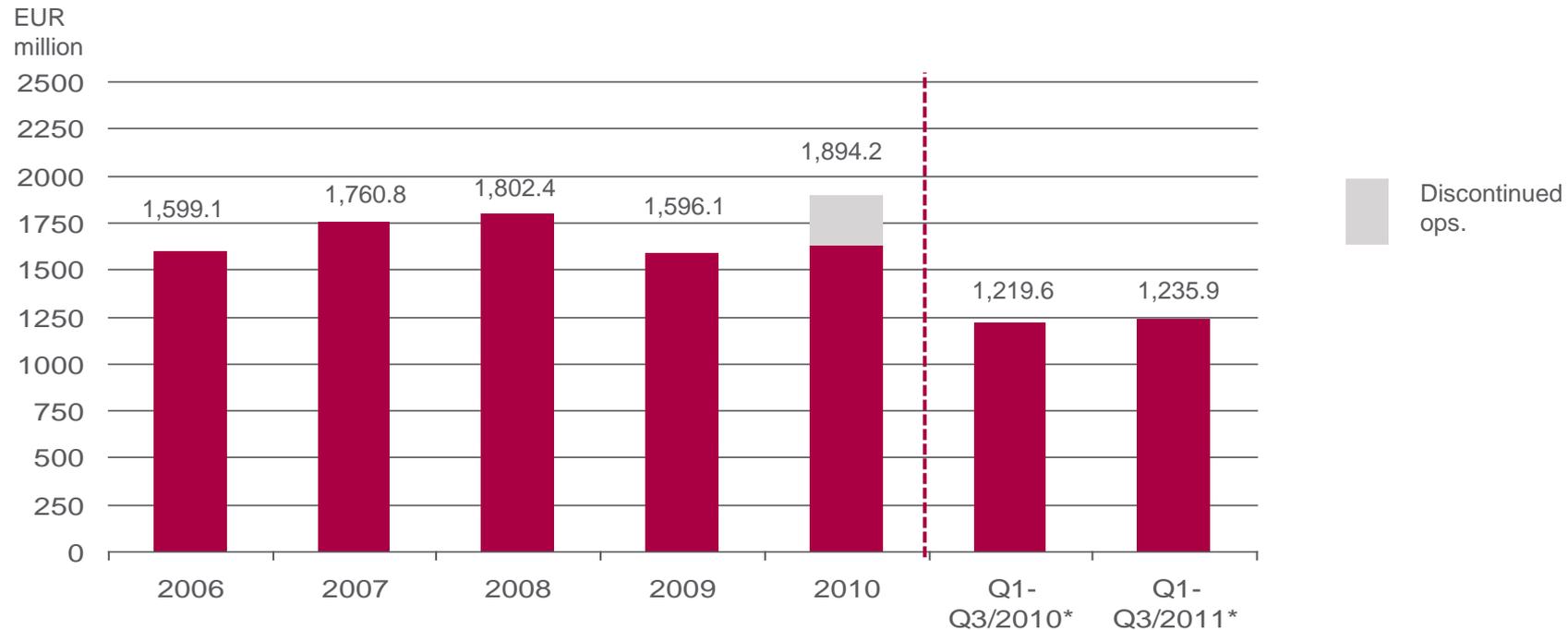
November 29, 2011

Seppo Parvi, CFO

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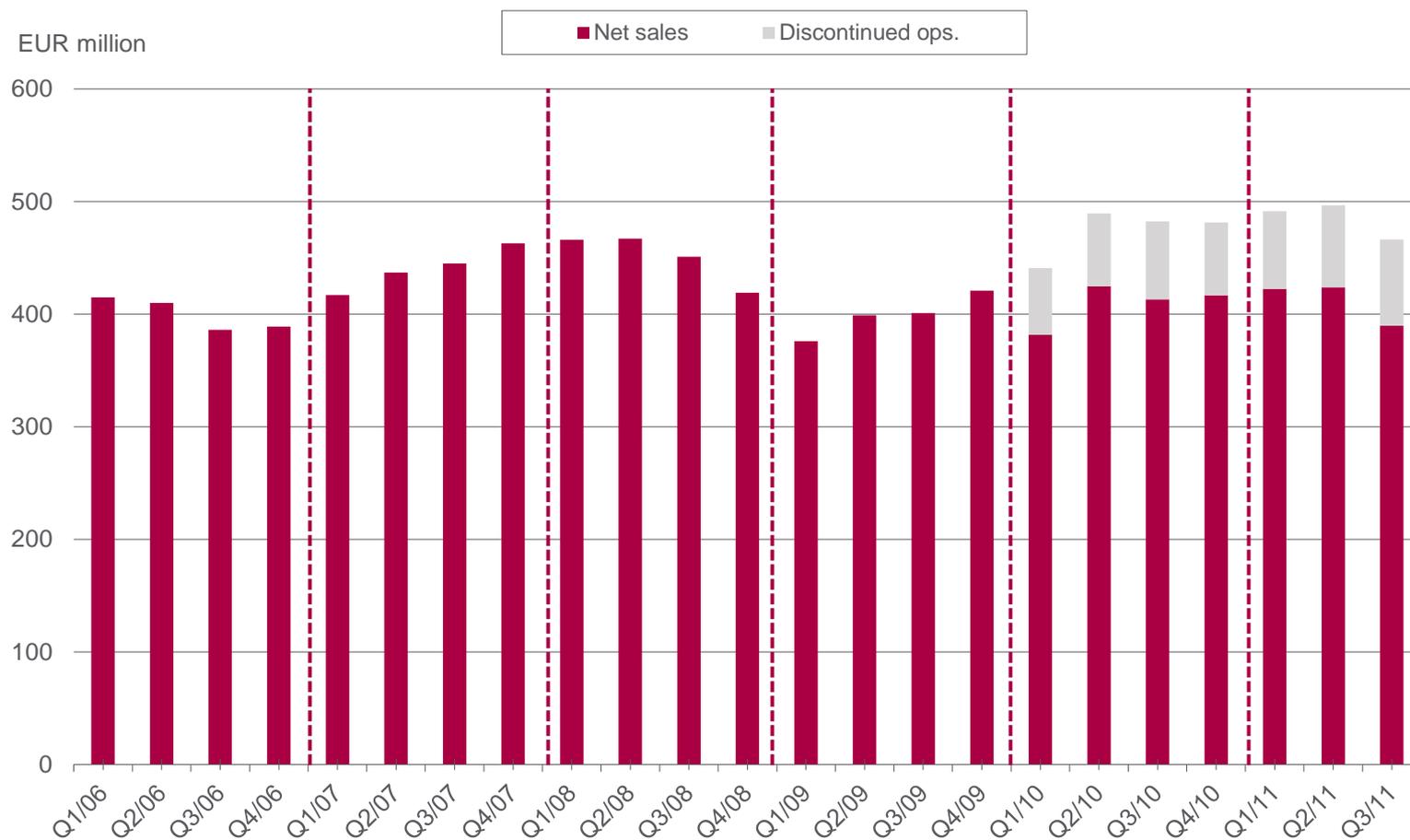
Net sales in 2006–Q3/2011



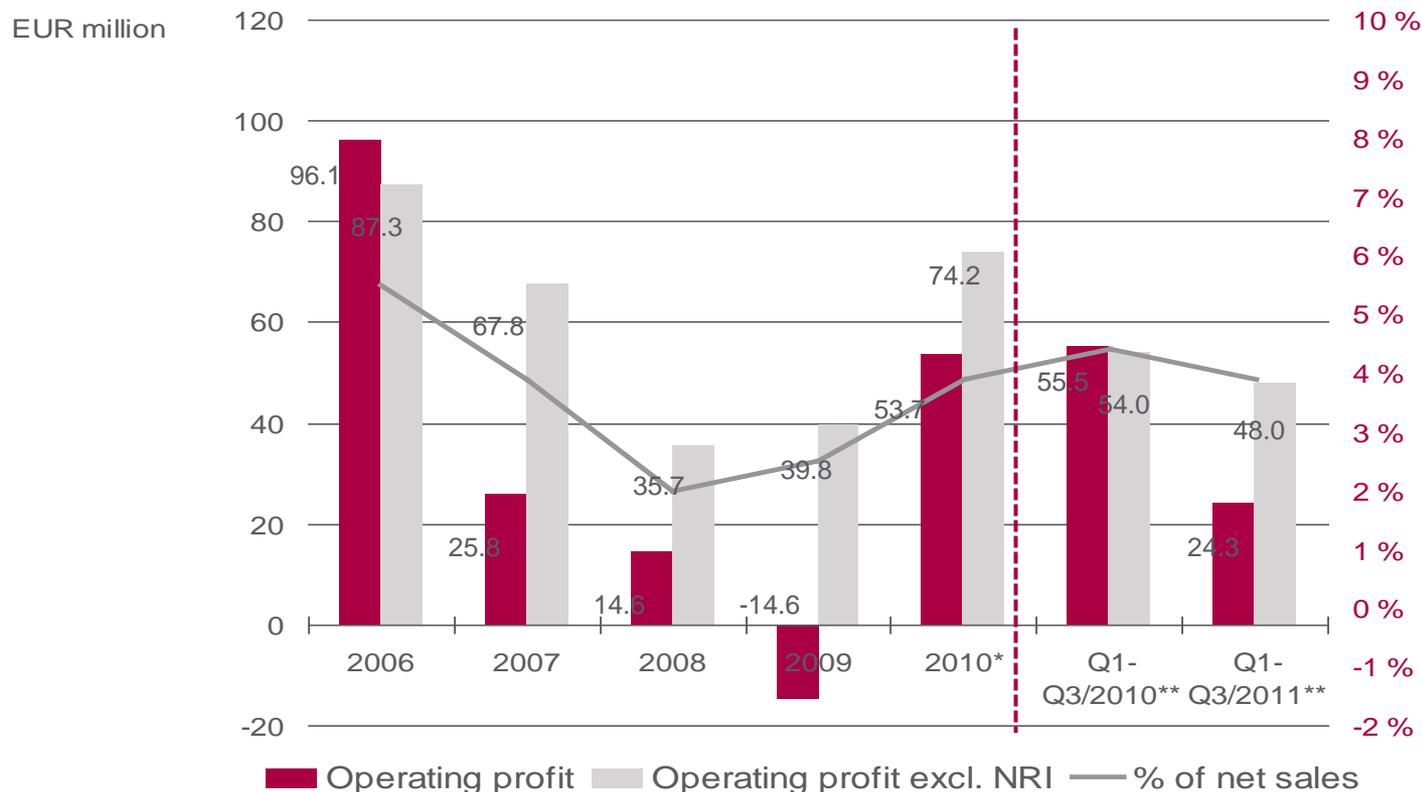
- Net sales from continued operations up 1.3% YTD 2011
- Sales volumes in tons down 1.5% YTD 2011. Divestments made in late 2010 impacted sales volumes.

*Continuing operations

Quarterly net sales development



Operating profit in 2006–Q3/2011

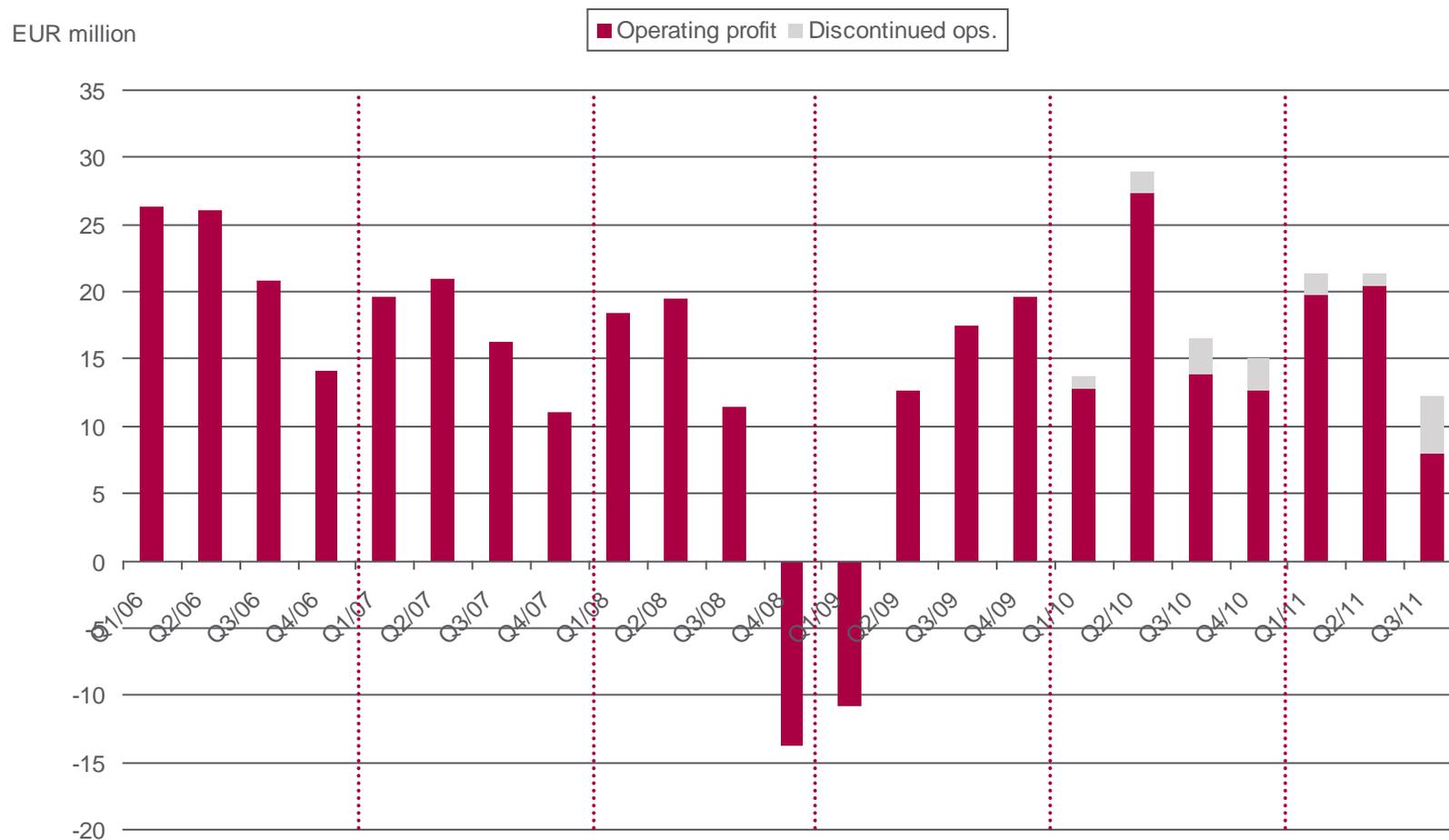


- Increased selling prices have not fully compensated for higher raw material costs YTD 2011

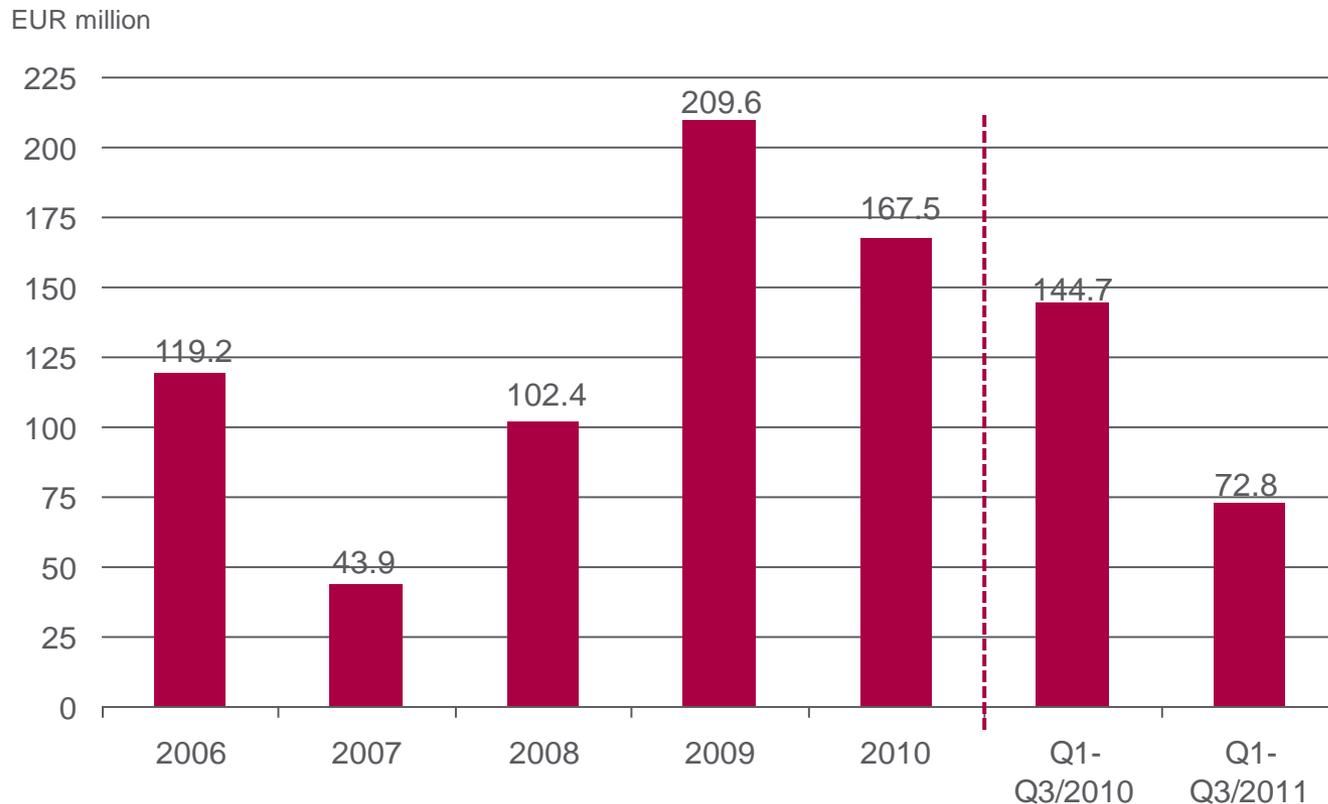
* In 2010, operating profit from continuing operations was EUR 46.5 million and operating profit excluding non-recurring items was EUR 66.7 million

**Continuing operations

Quarterly operating profit ex. NRI

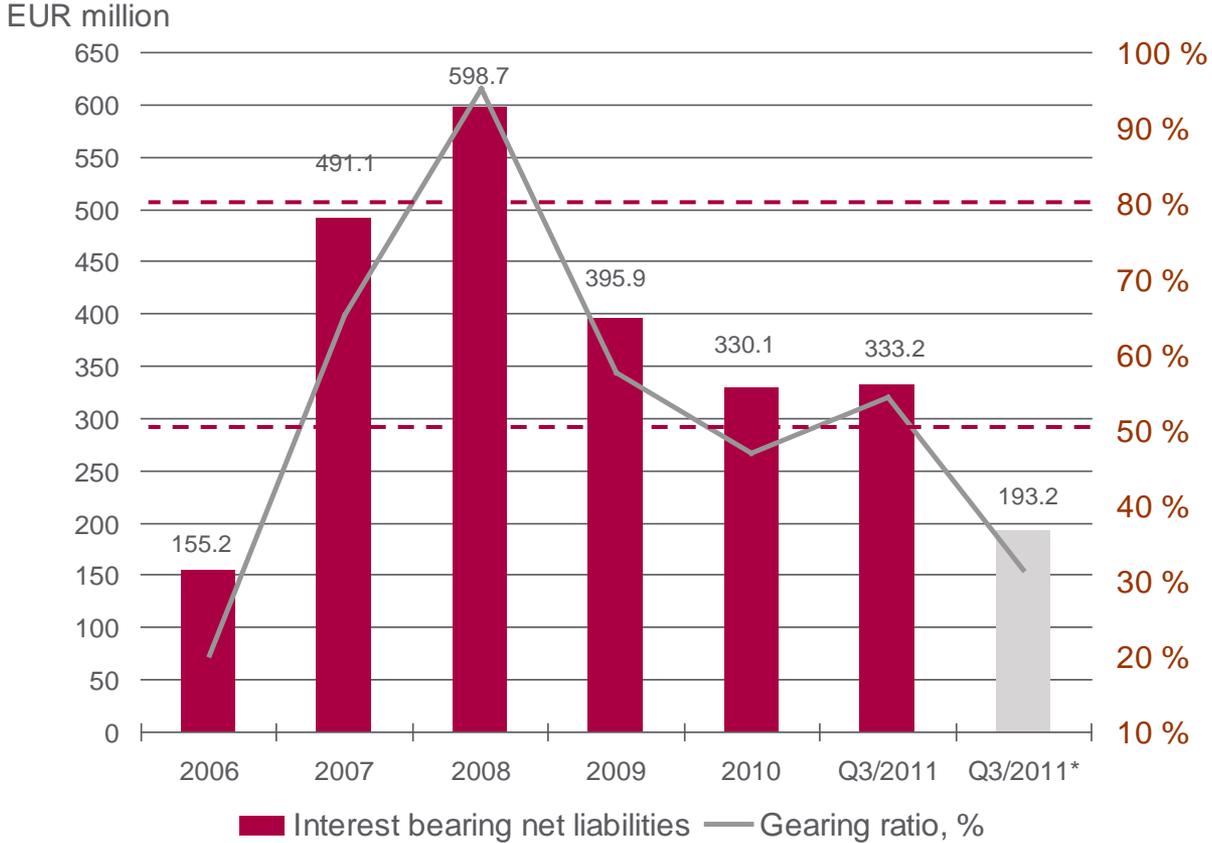


Net cash from operating activities (excl. capex)



- Focus project to reduce operative working capital successfully executed in 2009-2010

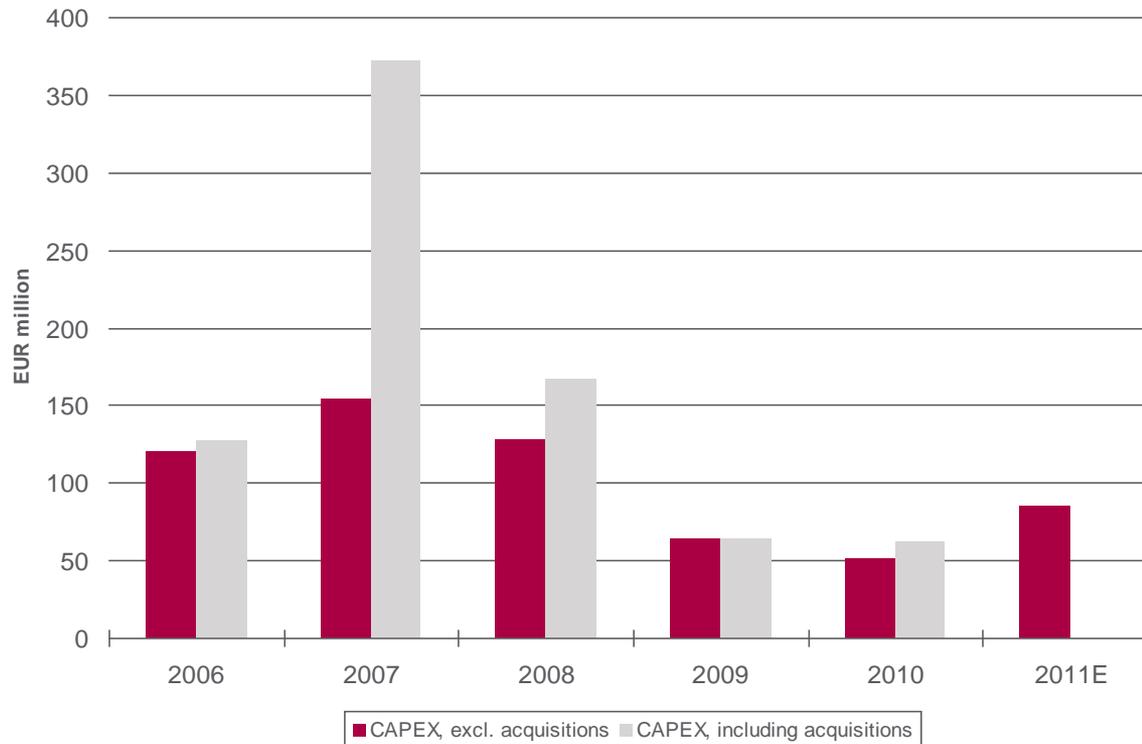
Gearing ratio



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

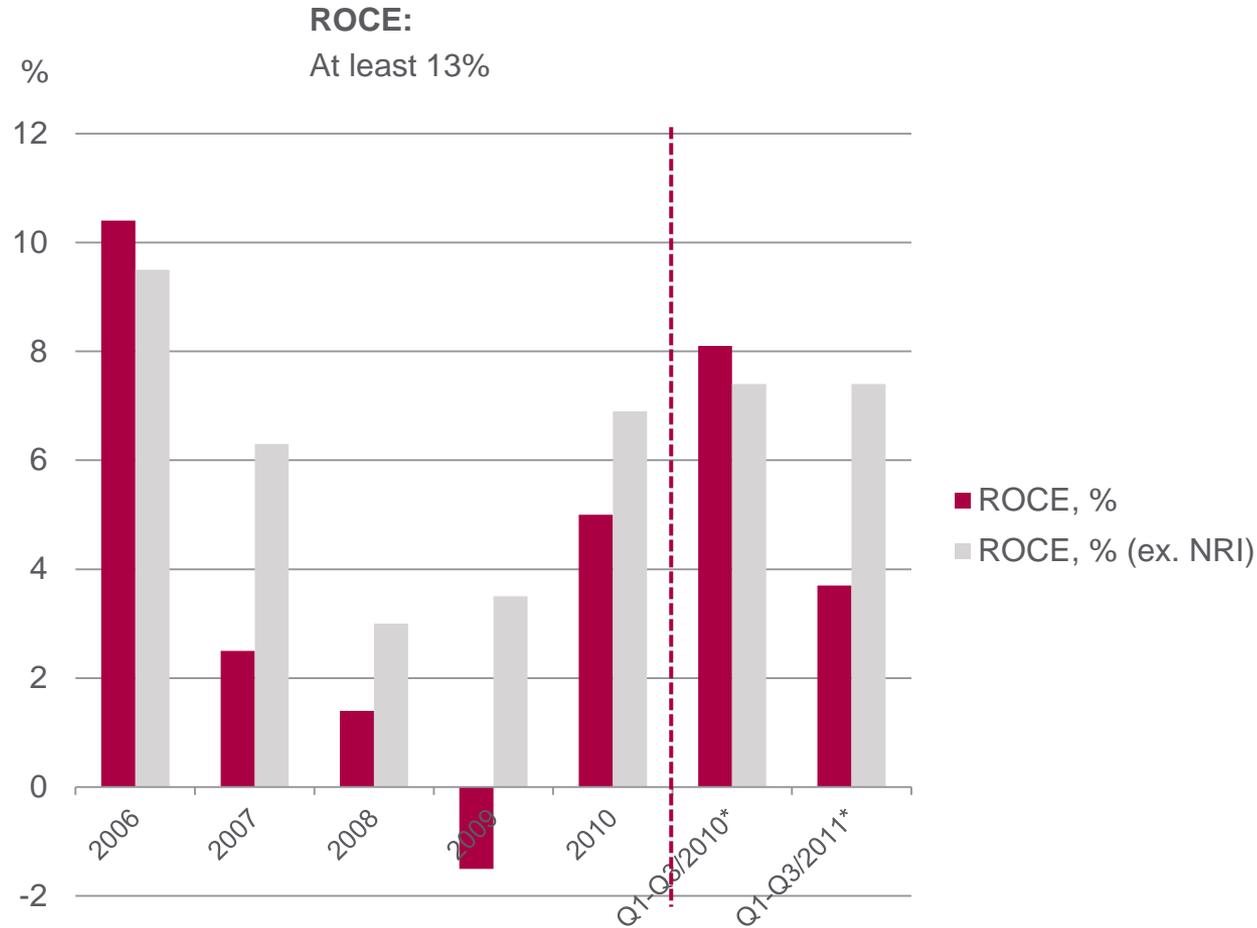
*Gearing ratio after Home and Personal divestment about 31.5%

Capital expenditure 2006–2011



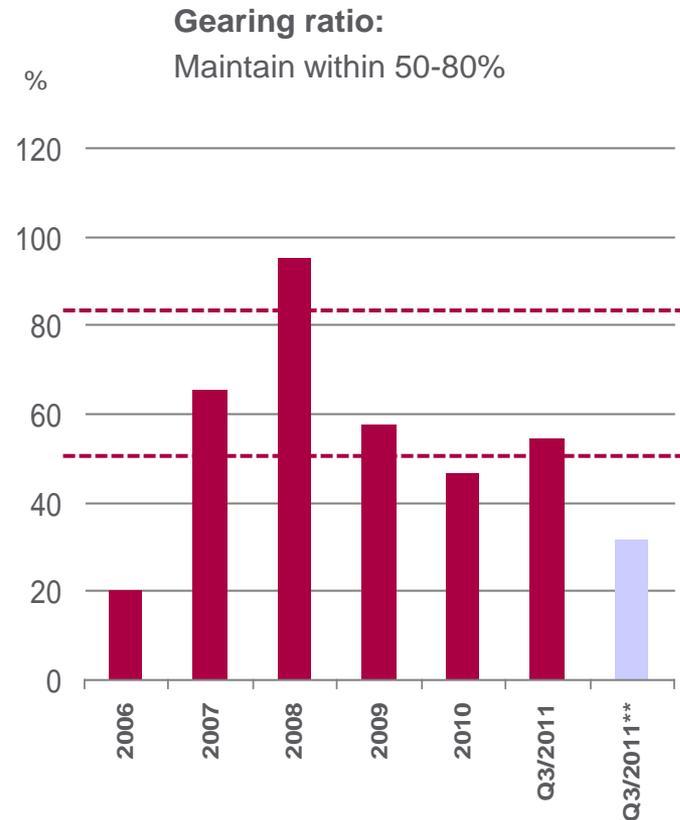
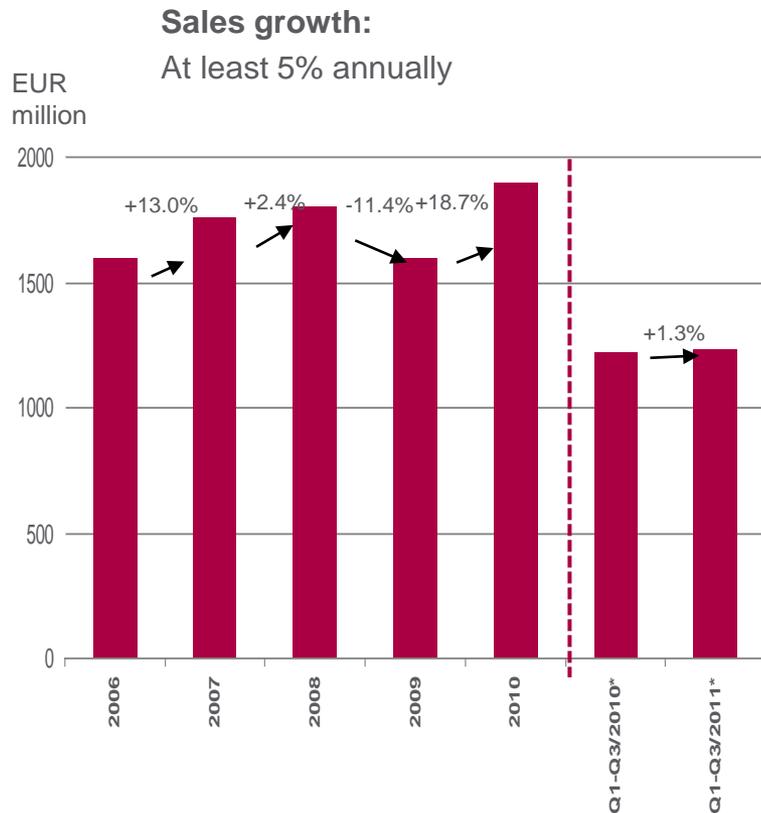
- Annual maintenance investments approximately EUR 40 million
- In 2010, investments were EUR 51.1 million, excluding acquisitions (EUR 47.2 million from continuing operations)
- In 2011, investments from continuing operations are anticipated to be approximately EUR 85 million (excluding acquisitions). Annual depreciation from continuing operations is about EUR 90 million.

Performance against long-term financial targets



*Continuing operations

Performance against long-term financial targets



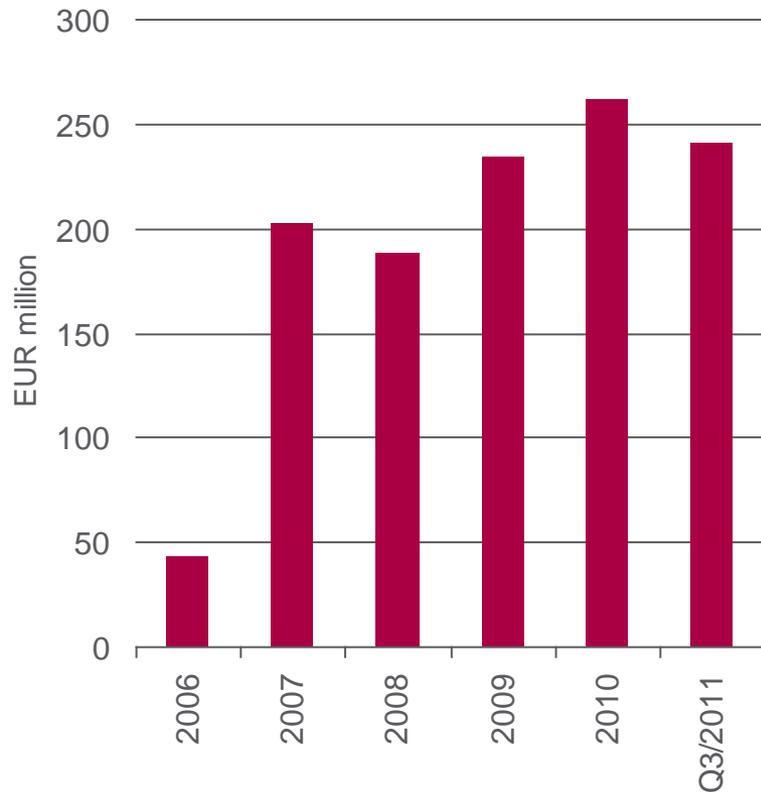
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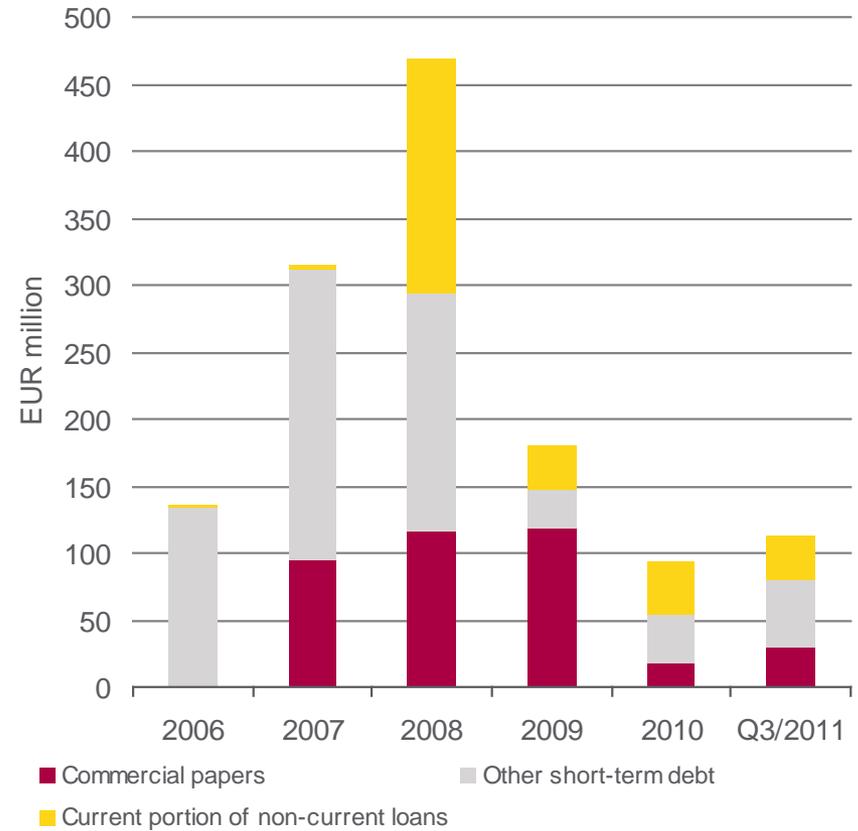
Debt portfolio

Interest-bearing loans and borrowings

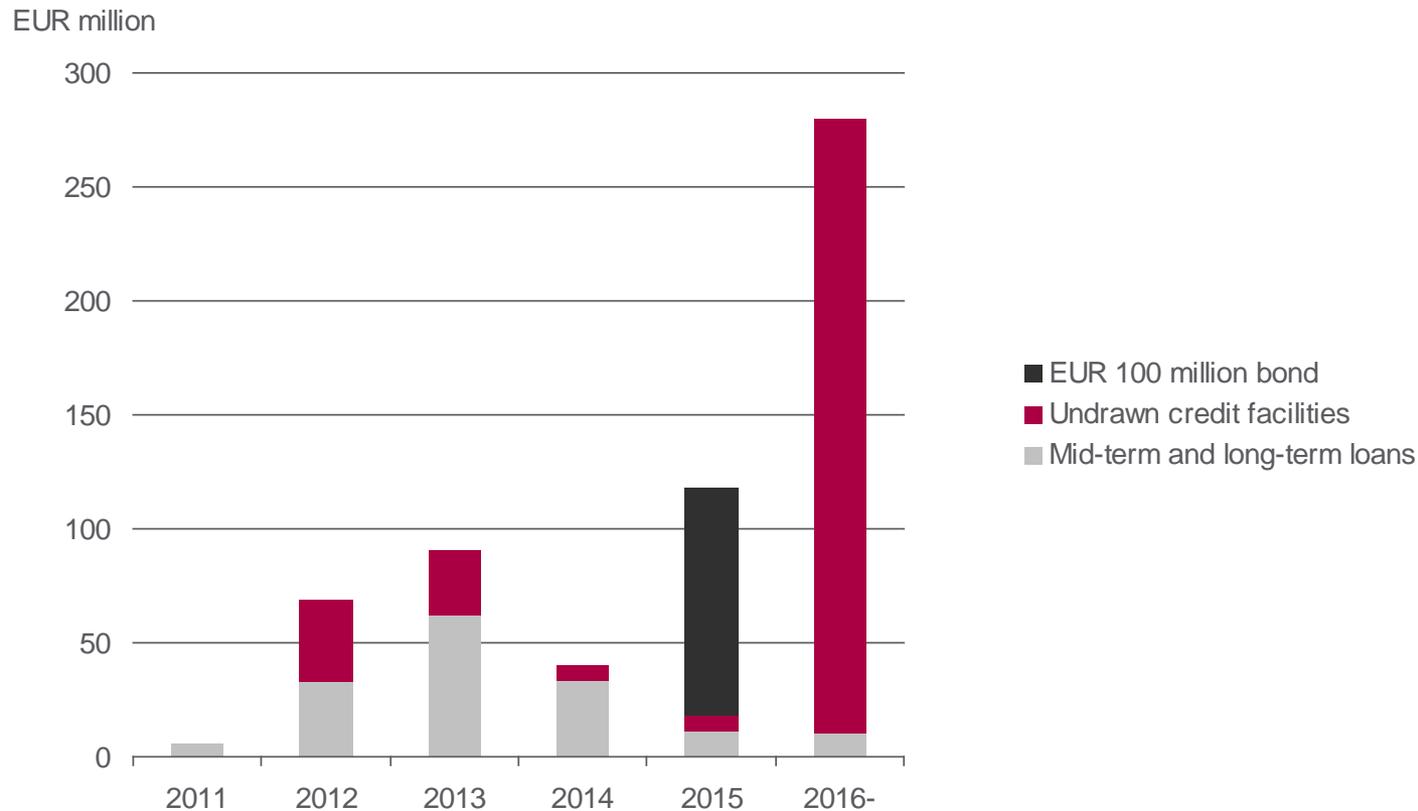
Long-term loans



Short-term loans



Maturity profile of medium/long-term credit facilities

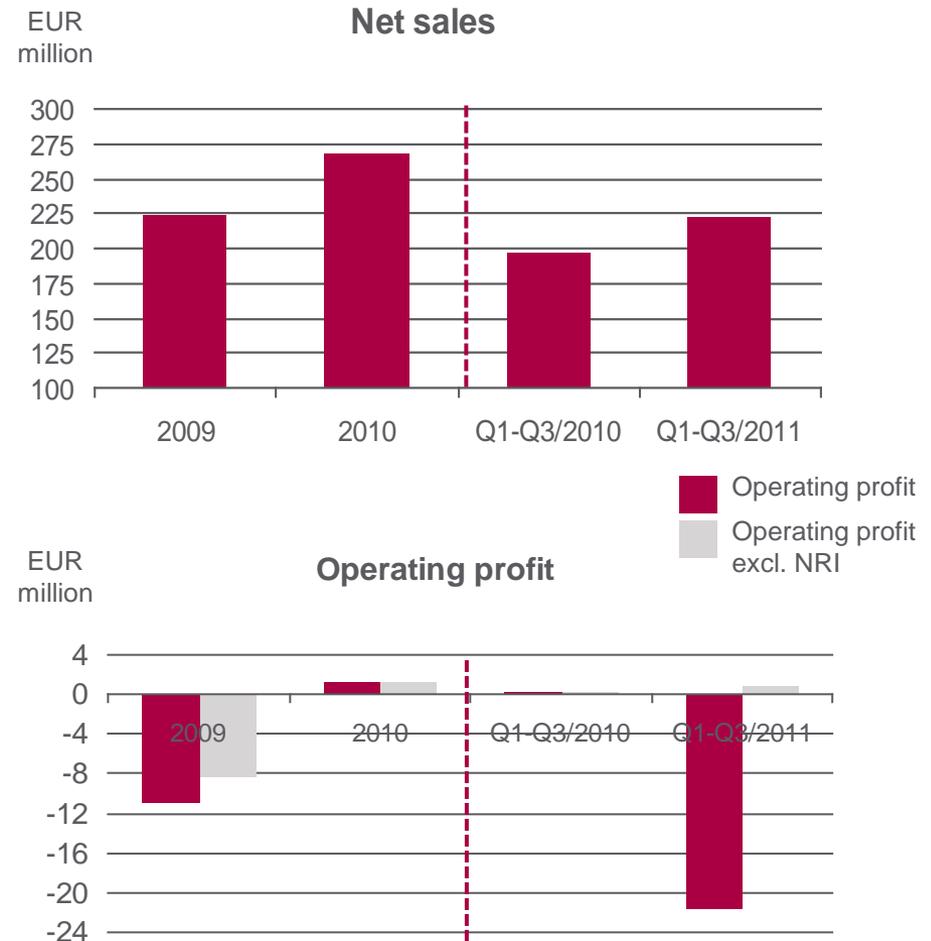


- Total liquidity, including cash, undrawn committed credit facilities and the cash pool limits was about EUR 447 million at the end of Q3/2011. Additionally Ahlstrom had available undrawn uncommitted credit facilities of about EUR 99 million
- New EUR 250 million five-year revolving credit facility was signed in June refinancing an existing EUR 200 million

Business Area financials

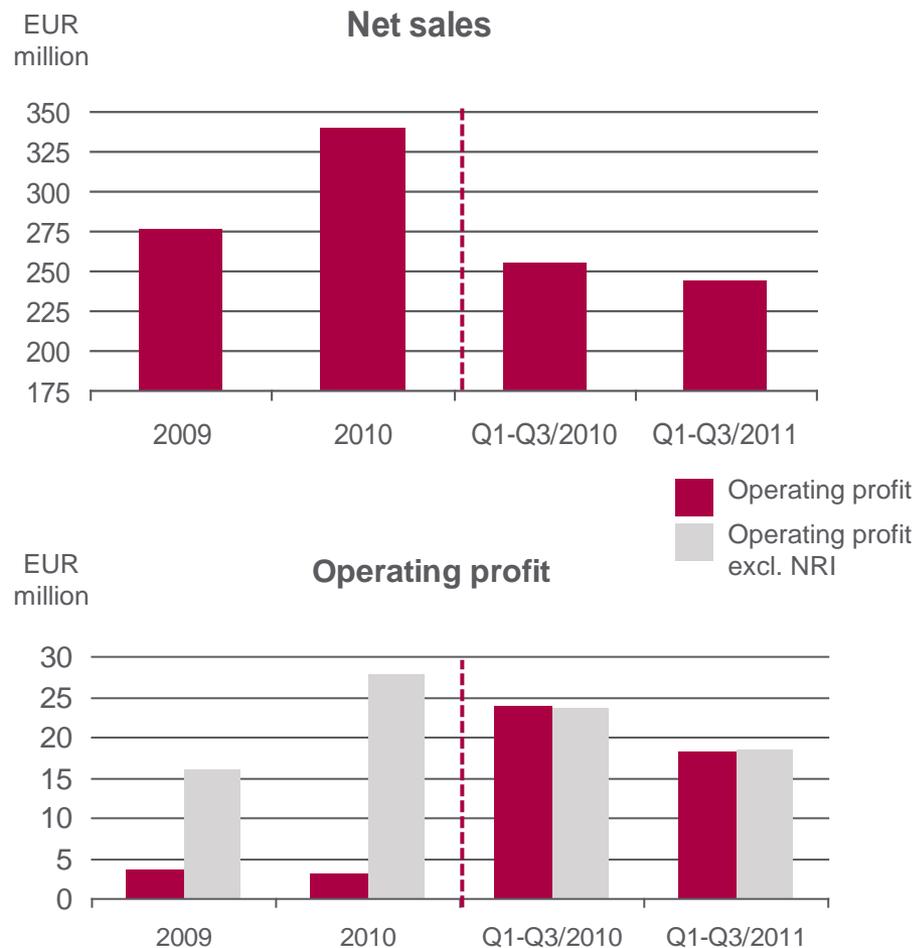
Building and Energy

- Continued growth in the wallcover markets
- Lower sales volumes in wind energy industry
 - Majority of actions in profit improvement program 2011-2012 relate to Composites unit
- Negative impact from lowered antidumping duty on Chinese glassfiber products imported to EU
- RONA -21.7% YTD 2011 vs 0.1% YTD 2010



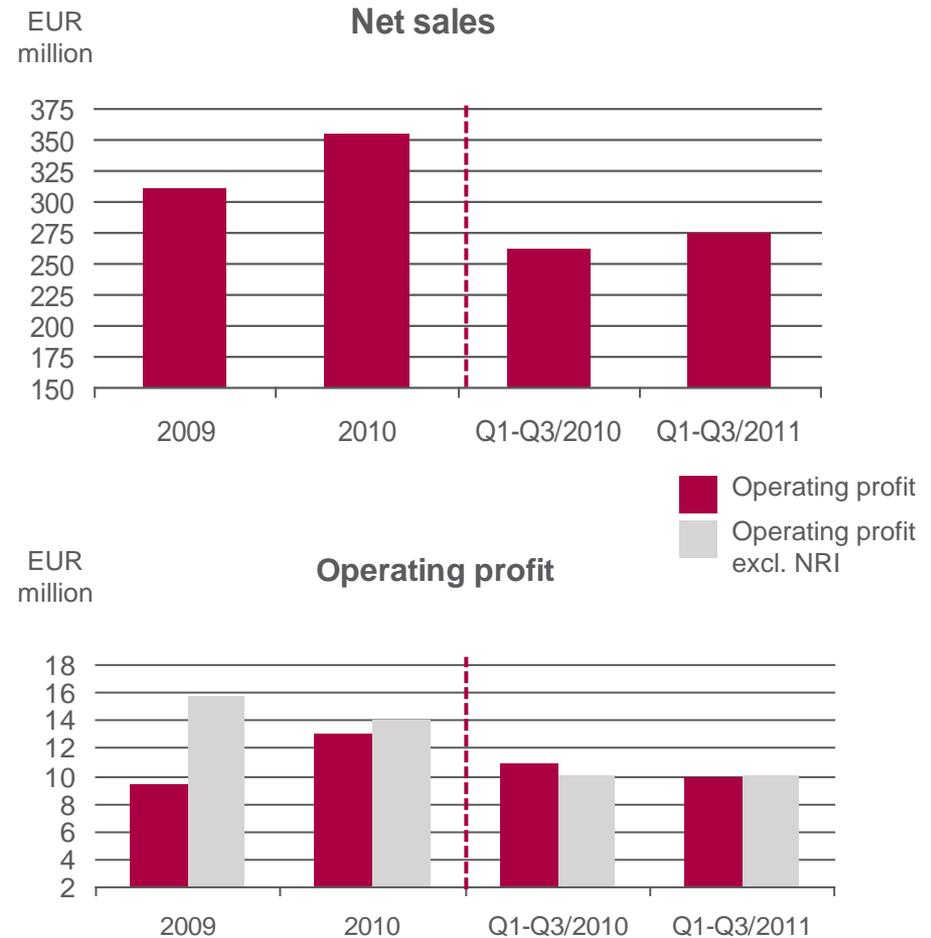
Filtration

- Weakened demand for transportation filtration materials, particularly in Q3/2011
- Continued growth in advanced filtration materials e.g. gas turbine
- Higher selling prices, however increased raw material costs not fully compensated for
- RONA 14.8% YTD 2011 vs 17.5% YTD 2010



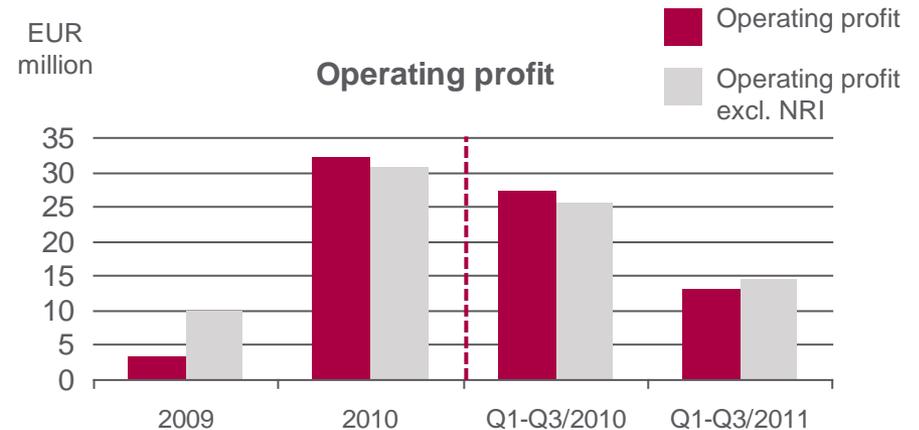
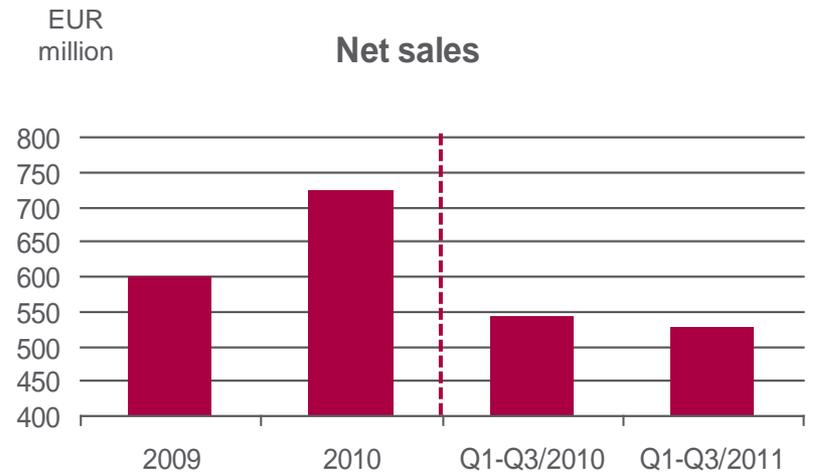
Food and Medical

- Increased demand for food applications
- Improved product mix and higher selling prices
- The Mundra plant and the new teabag line in Chirnside continued to weaken profitability
- RONA 6.4% YTD 2011 vs 7.1% YTD 2010



Label and Processing

- Lower volumes reflecting net sales and operating profit development
- Continued growth in metalized labels
- Increased price competition
- RONA 6.6% YTD 2011 vs 12.2% YTD 2010



Stay ahead™

Thank you

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