

# First Quarter 2006 financial results

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# Financial highlights Q1 2006

	Q1/2006	Q1/2005	2005
<b>Net sales, EUR million</b>	414.6	384.2	1,552.6
<b>Operating profit, EUR million</b>	29.6	28.6	117.2
<b>Operating profit excl. non-recurring, EUR million</b>	26.3	27.3	99.0
<b>Return on capital employed (ROCE), %</b>	12.3	12.1	12.4
<b>Earnings per share (EPS), EUR</b>	0.41	0.49	1.71
<b>Cash earnings per share (CEPS), EUR</b>	0.68	0.31	3.48
<b>Average number of shares, 1000s</b>	38,326	36,418	36,418
<b>Gearing ratio, %</b>	30.0	60.0	57.7

- Net sales up by 10.6% and volumes by 3.6%\*
- Operating profit improved slightly despite continuously increased raw material and energy costs and Turin PM8 investment standstill
  - PM8 impact approximately EUR 2.5 million
- ROCE 12.3% remained at good level close to 13% target
- EPS was affected negatively due to associated companies and currency hedging losses
  - EPS impact 0.07 EUR
- CEPS more than doubled

# Key strategic developments in Q1 2006

- New investments and acquisitions announced to support growth strategy
  - Investment in glass tissue plant in Tver, Russia, EUR 38 million
  - Acquisition of HRS Textiles Inc., US air and liquid filtration manufacturer adding EUR 17 million of sales
  - Investment of EUR 2 million in production capacity expansion of filtration media at the Tampere, Finland plant
- Completion of major capacity expansion in release liners in Turin, Italy
  - Adds new volumes of 20,000 tons
- Integration of three add-on acquisitions in the filtration area (HRS Textiles, Lantor's filtration business and Fibermark's absorbent materials business)
- Successful listing of Ahlstrom share at OMX Helsinki Stock Exchange in March

# HRS Textiles acquisition

- Manufacturer of specialty nonwovens serving the North American air and liquid filtration markets
- Based in Darlington, South Carolina, USA
- Sales of approximately EUR 17 million and 120 employees
- The acquisition strengthens Ahlstrom's position in North America particularly in the HVAC segment
- Part of the filtration business of the closed New Windsor, US plant was transferred to HRS's manufacturing site

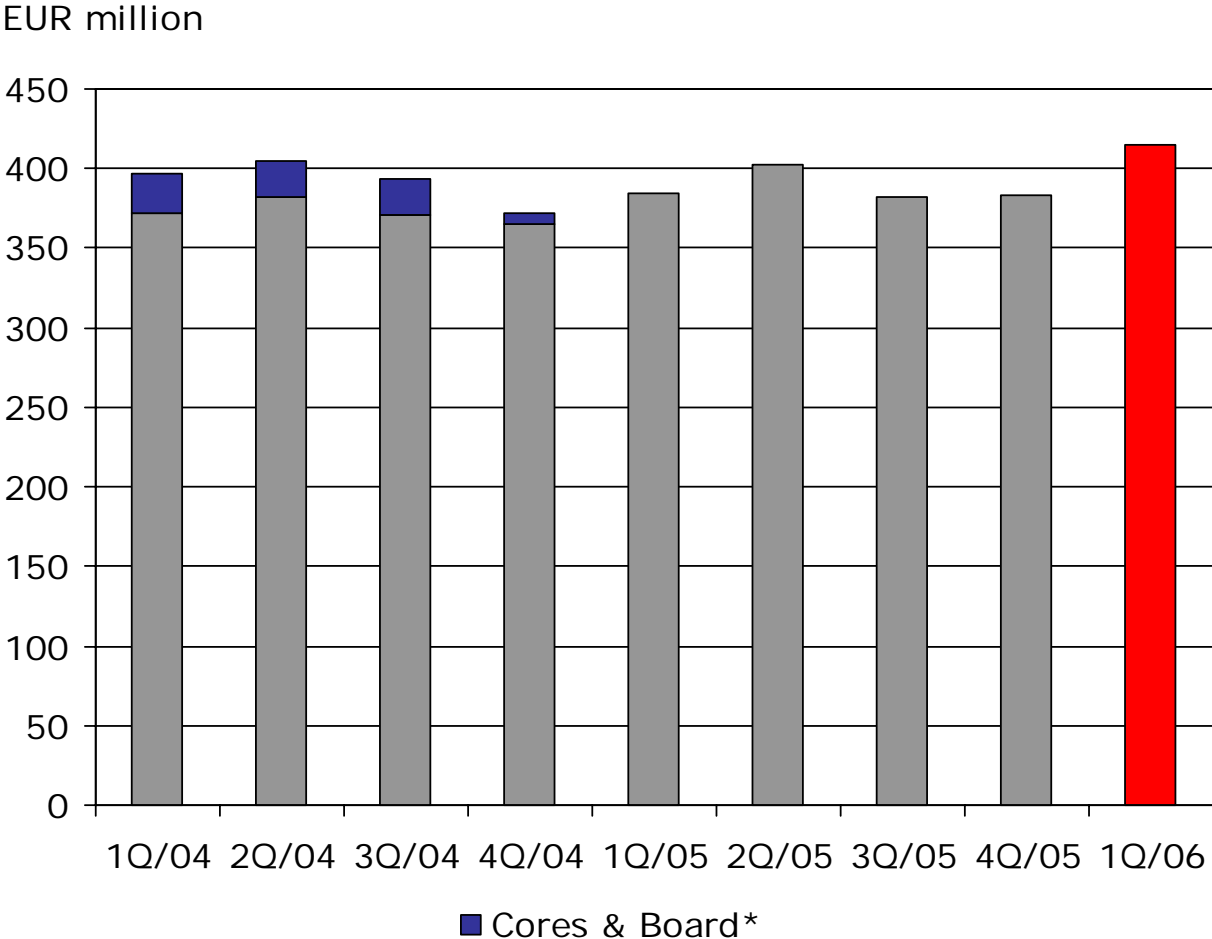


# Lantor acquisition

- Manufacturer of automotive and air filtration
- Site in Bellingham, Massachusetts, USA and in Wuxi, China. The site in China started production in May 2005
- Net sales of approximately EUR 17 million
- Adds needlepunch nonwoven production capacity and expands Ahlstrom's product portfolio with high temperature dust filtration and other specialty filtration products



# Net sales, EUR million

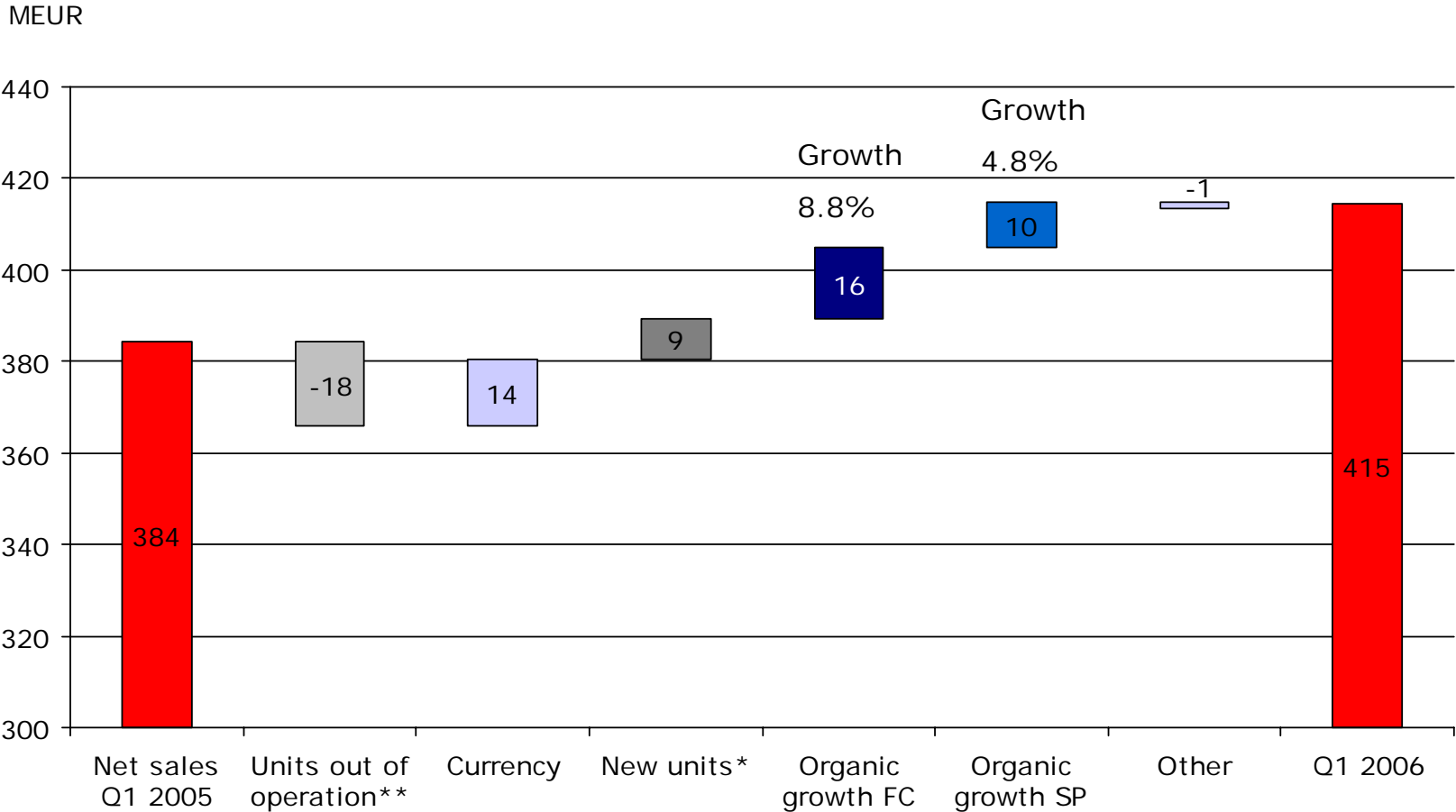


\*The Cores and Board business was divested in Q4 2004

Small fibers. Big difference.



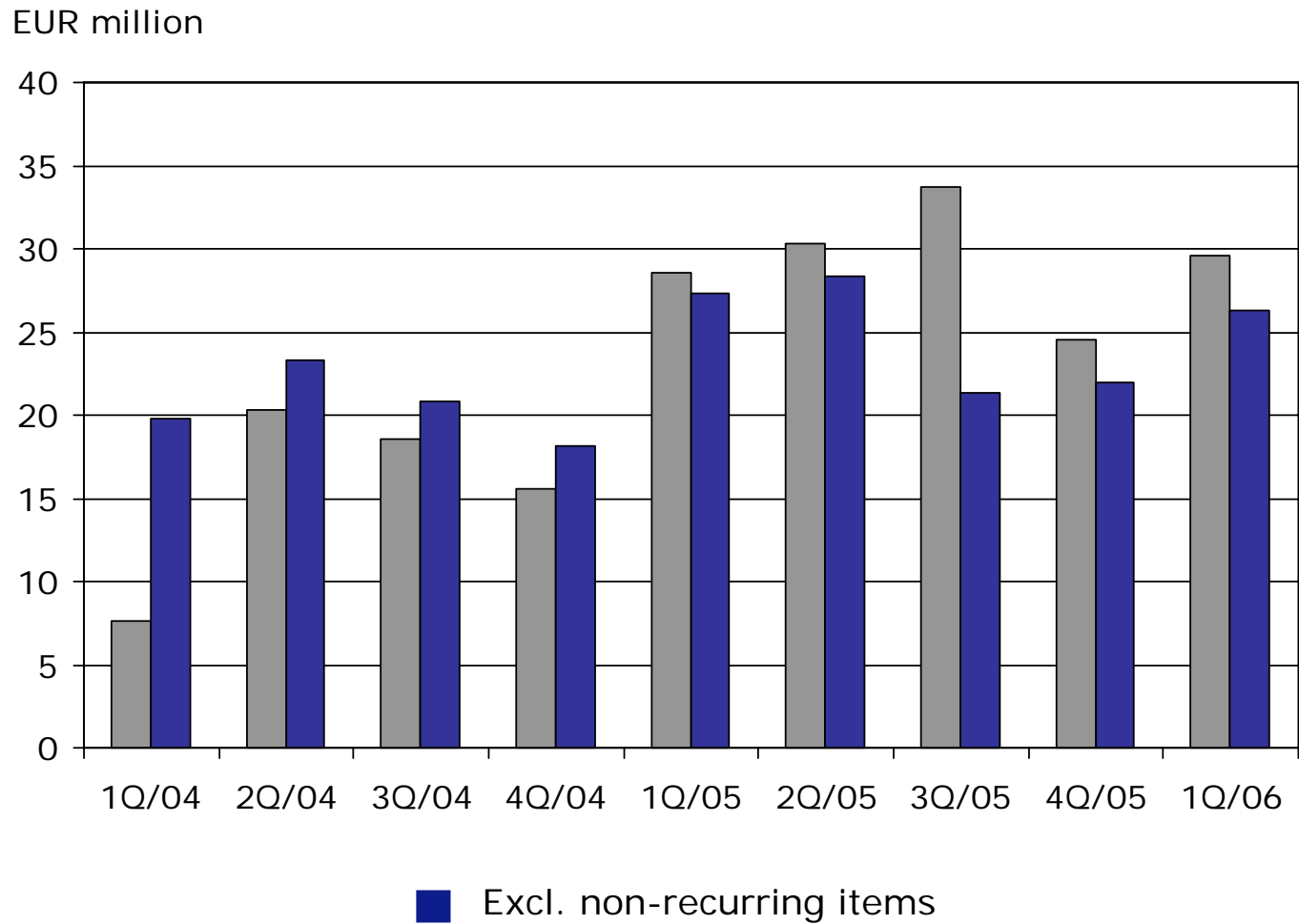
# Net sales growth by driver, EUR million



\*Incl. HRS Textiles, Lantor's filtration business and Fibermarks North American absorbent materials business

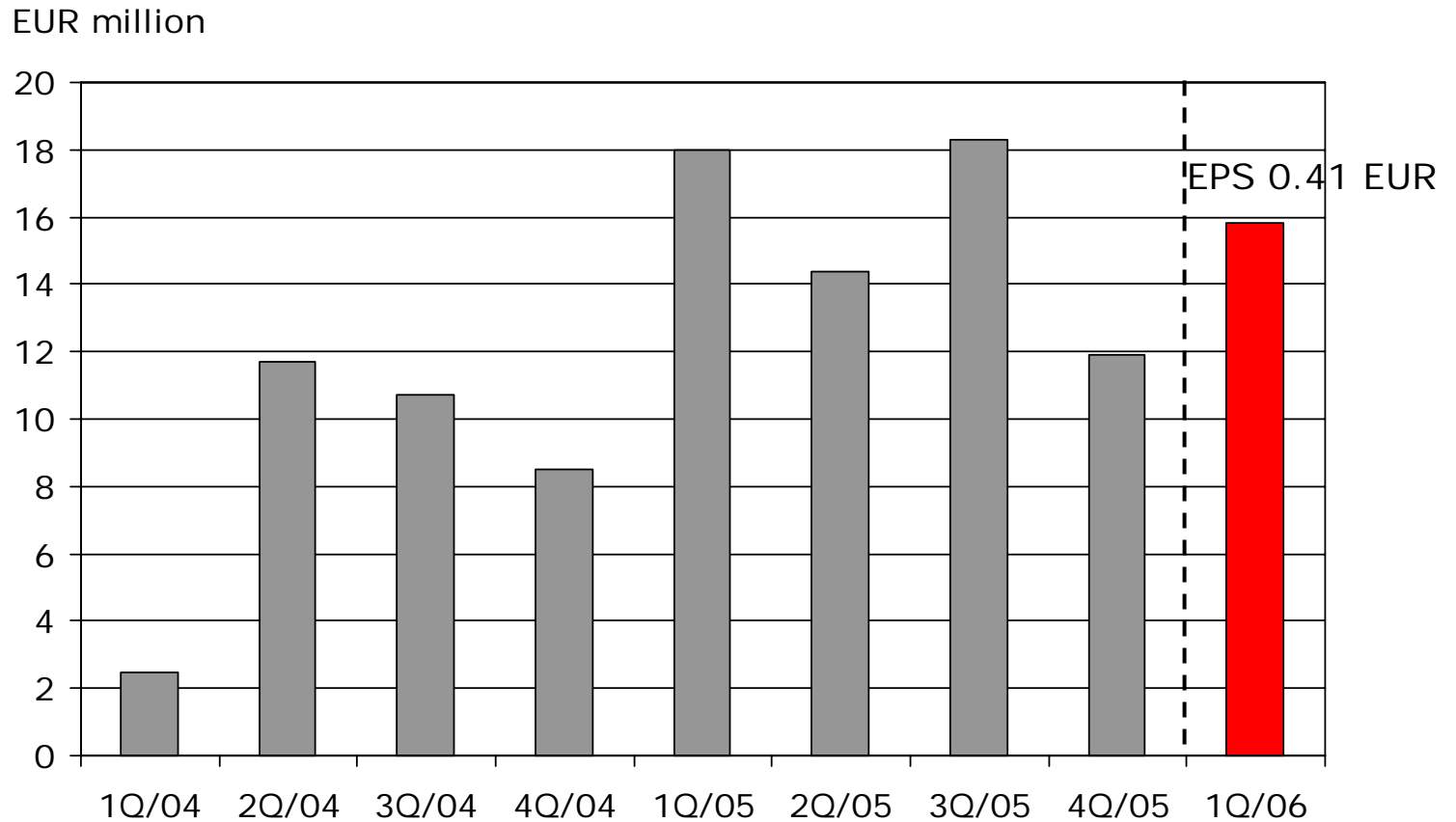
\*\*Incl. Kauttua PM1 and Turin PM 8 standstill in January

# Operating profit, EUR million



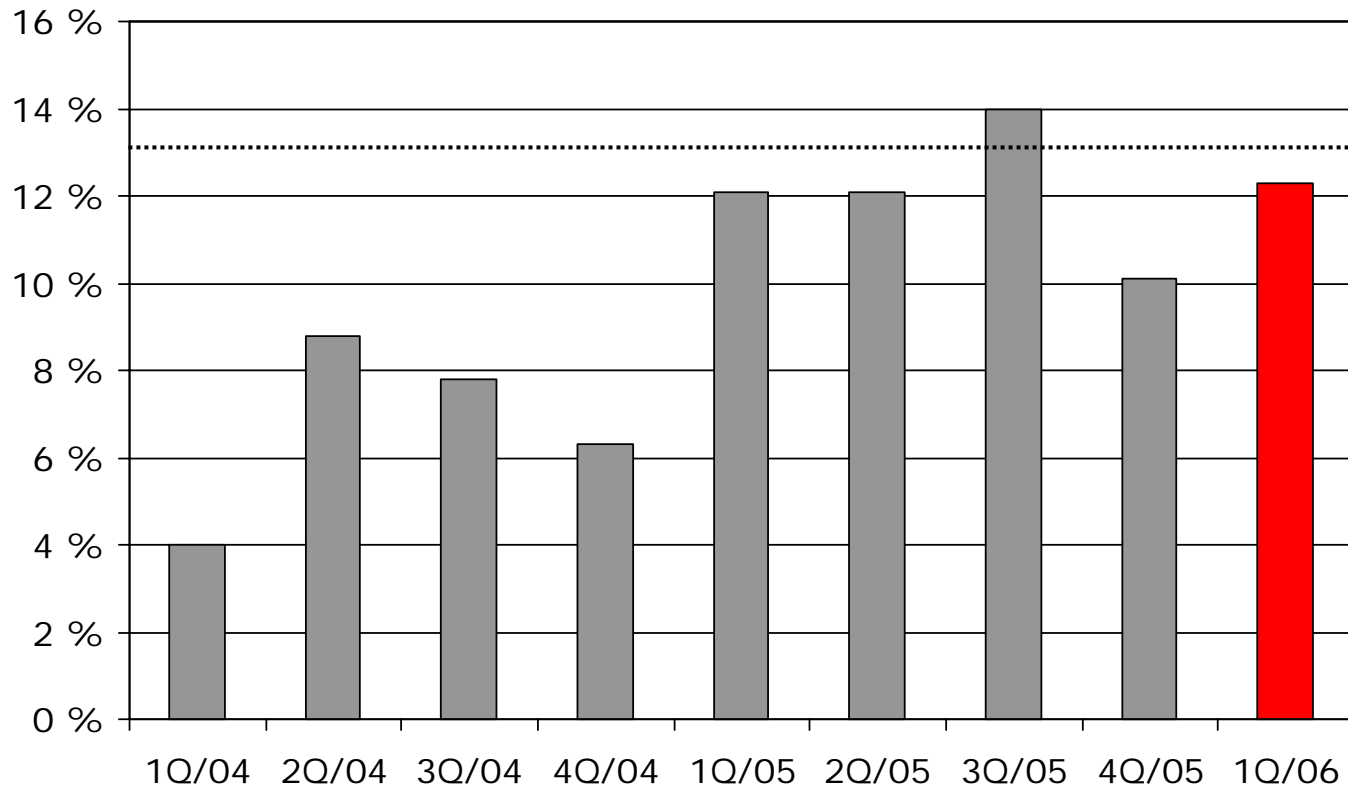


# Profit for the period, EUR million



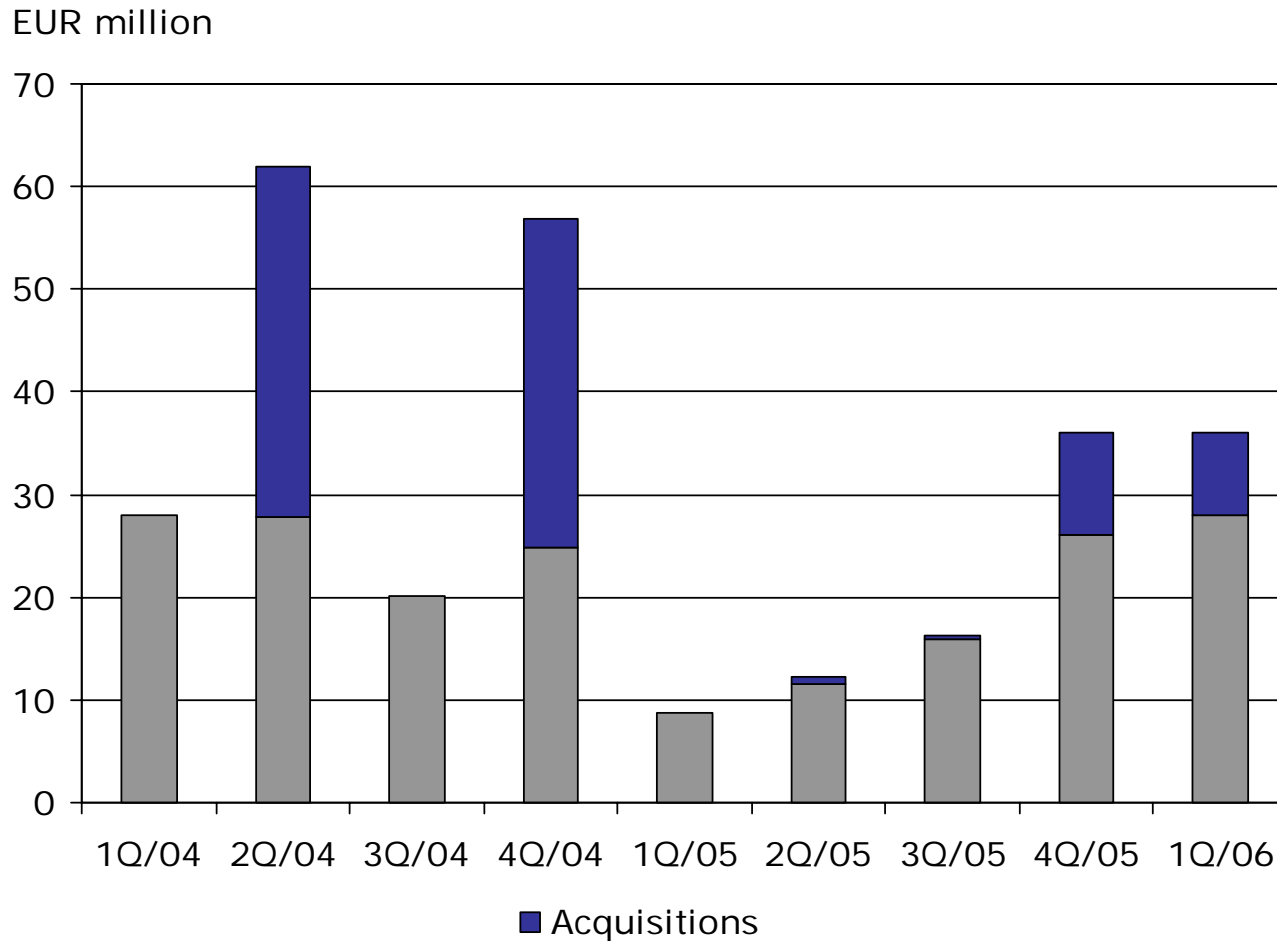
EPS figures are not comparable historically as the number of shares increased in the first quarter of 2006 due to the Initial Public Offering

# Return on capital employed (ROCE), %

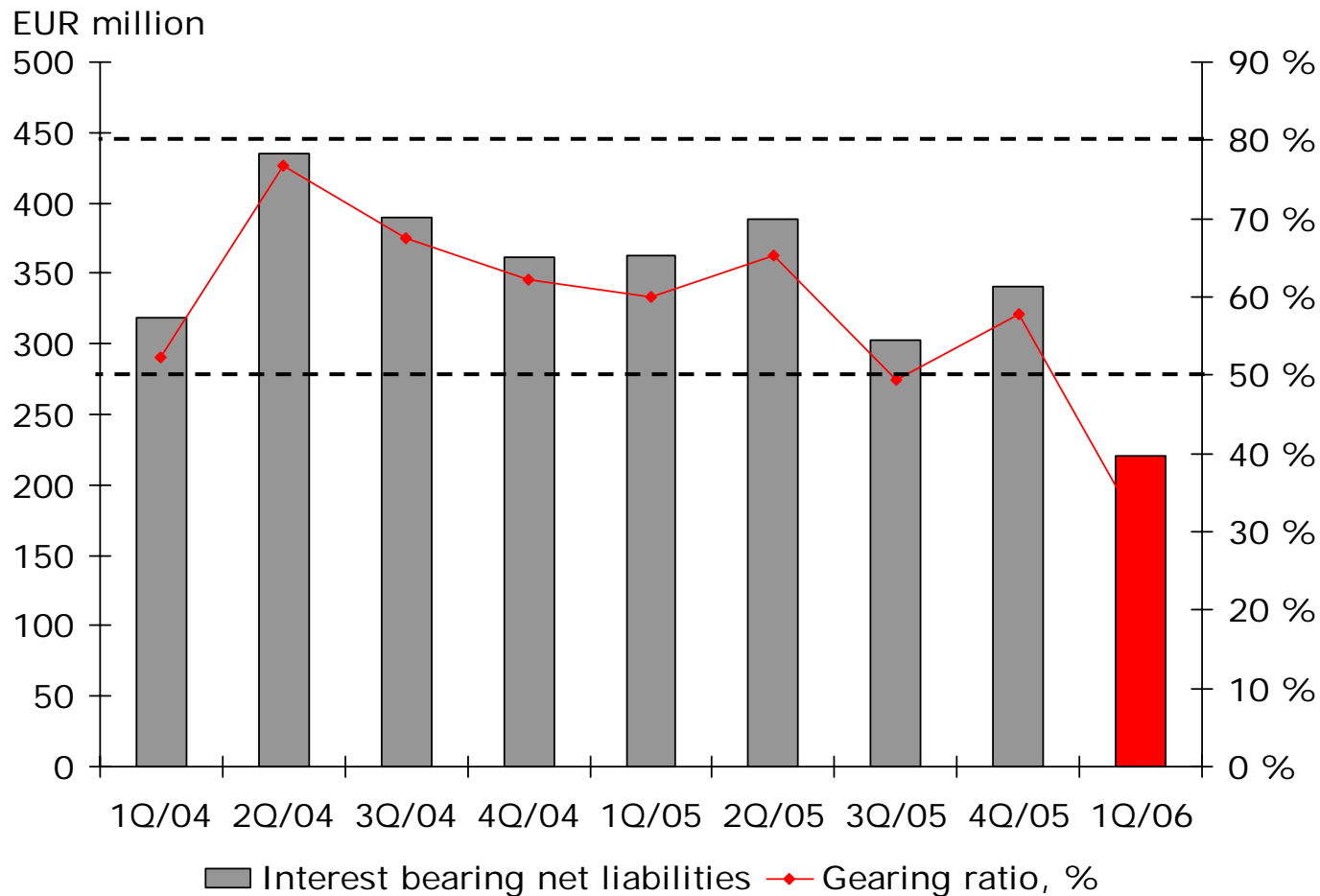


Target: Minimum 13%

# Investments, EUR million



# Interest-bearing net liabilities and gearing ratio



# FiberComposites segment - Highlights Q1 2006

	Q1/2006	Q1/2005	2005
<b>Net sales</b> , EUR million	212.7	176.3	742.3
<b>Operating profit</b> , EUR million	15.9	13.5	65.5
<b>Operating profit</b> , %	7.5	7.7	8.8
<b>Return on Net Assets (RONA)</b> , %	10.3	9.5	11.3

- Net sales up by 20.6% and sales volumes by 10.9%
- Q1 was characterized by good demand particularly in food, glass nonwovens and filtration materials while demand for wipes and medical nonwovens slowed down
- Price increases were successfully launched
- Profitability improved as a result of improved operational efficiency, increased sales prices and lower fixed costs
- The Filtration business area integrated three add-on acquisitions
- The Glass Nonwovens business area announced expansion to Russia

# Specialty Papers segment - Highlights Q1 2006

	Q1/2006	Q1/2005	2005
<b>Net sales, EUR million</b>	203.3	209.1	814.7
<b>Operating profit, EUR million</b>	13.0	14.8	57.7
<b>Operating profit, %</b>	6.4	7.1	7.1
<b>Return on Net Assets (RONA), %</b>	17.1	18.3	18.7

- Turin PM8 standstill and sale of the Kauttua plant main reasons for decrease of net sales
- Sales to Asian markets, particularly China, improved in Label and Packaging business area
- In Technical papers business area the order inflow continued to strengthen. In Q1 sales volumes increased by 9% and net sales by 7%
- Demand remained good and the pre-impregnated decor paper markets recovered from the adverse market conditions experienced in 2005
- The investment standstill decreased segment's profit by approximately EUR 2.5 million compared to Q1/2005

# Outlook

- Demand in the Americas and Asia expected to remain on good level
- Modest growth expectations in Europe
- Full-year net sales of continuing operations expected to grow compared with the level of 2005
- Energy and raw material costs will remain at high levels or rise
- Ahlstrom will continue to focus on efficiency improvements and strict cost control in order to improve profitability
- Full-year capital expenditure expected to be significantly above 2005 level
- Growth initiatives on agenda especially in Asia, Russia and the Americas

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.