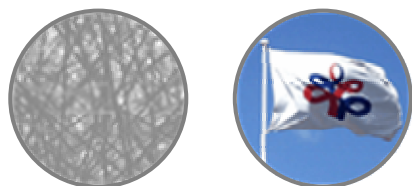


Ahlstrom

The global source for fiber-based materials



Small fibers. Big difference.

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Transaction overview

- Offering comprising 8,000,000 new shares (pre-greenshoe)
 - Greenshoe of 1,150,000 new shares
 - No secondary shares
 - Listing on Helsinki Stock Exchange main list
- Price range: €20.00 – 24.00 per share
 - Final pricing: 13 March 2006
 - Pre-list trading to commence on the following day
- Lock-ups
 - Management – to 31 December 2006
 - Major shareholders (approx. 50% of capital) – to 19 September 2006
- Global Coordinator and Bookrunner: SEB Enskilda
 - Co-leads: Calyon and Opstock (also retail)

Speakers



Speaker

Jukka Moisio
CEO

Topics

Section I: Ahlstrom
Section III: Investment highlights



Jari Mäntylä
CFO

Section II: Financial overview

Section I

Small fibers. Big difference.

Ahlstrom in brief

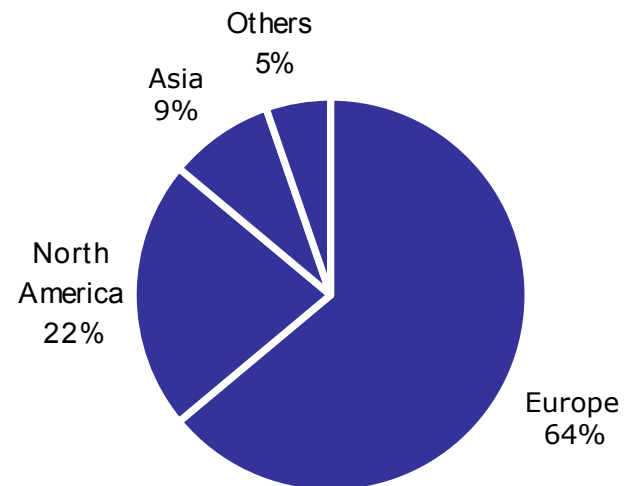
Ahlstrom essentials

- High performance fiber-based materials
- Roll goods to converters
- Global sales network
- Production facilities in Europe, US, South America, and Asia
- Innovation in close co-operation with customers
- High growth and high value added businesses


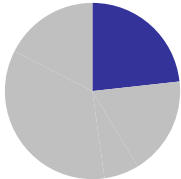

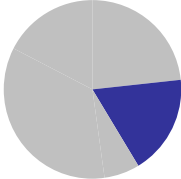

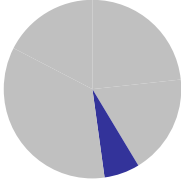

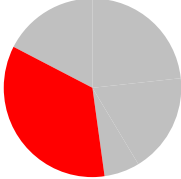

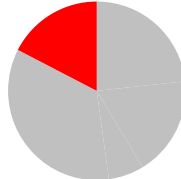
Financial overview ⁽¹⁾

	2003	2004	2005
Sales (€'m)	1,459	1,490	1,553
EBIT margin	4.6%	5.5%	6.4%
Asset turnover		1.6	1.6
ROCE	6.7%	9.1%	10.5%

Sales split, 2005



Ahlstrom materials are found in everyday applications

	Business areas	Example applications	Sales 2005
FiberComposites	Nonwovens	 <ul style="list-style-type: none"> Wipes, medical gowns and drapes, wallcovering and tea bags 	 23%
	Filtration	 <ul style="list-style-type: none"> Engine, indoor air, industrial and laboratory filtration 	 18%
	Glass Nonwovens	 <ul style="list-style-type: none"> Windmill blades, flooring and boat hulls 	 6%
Specialty Papers	Label & Packaging	 <ul style="list-style-type: none"> Self-adhesive labeling, food packaging and beverage labels 	 35%
	Technical Papers	 <ul style="list-style-type: none"> Furniture foils, abrasive paper, masking tape and engine gaskets 	 17%

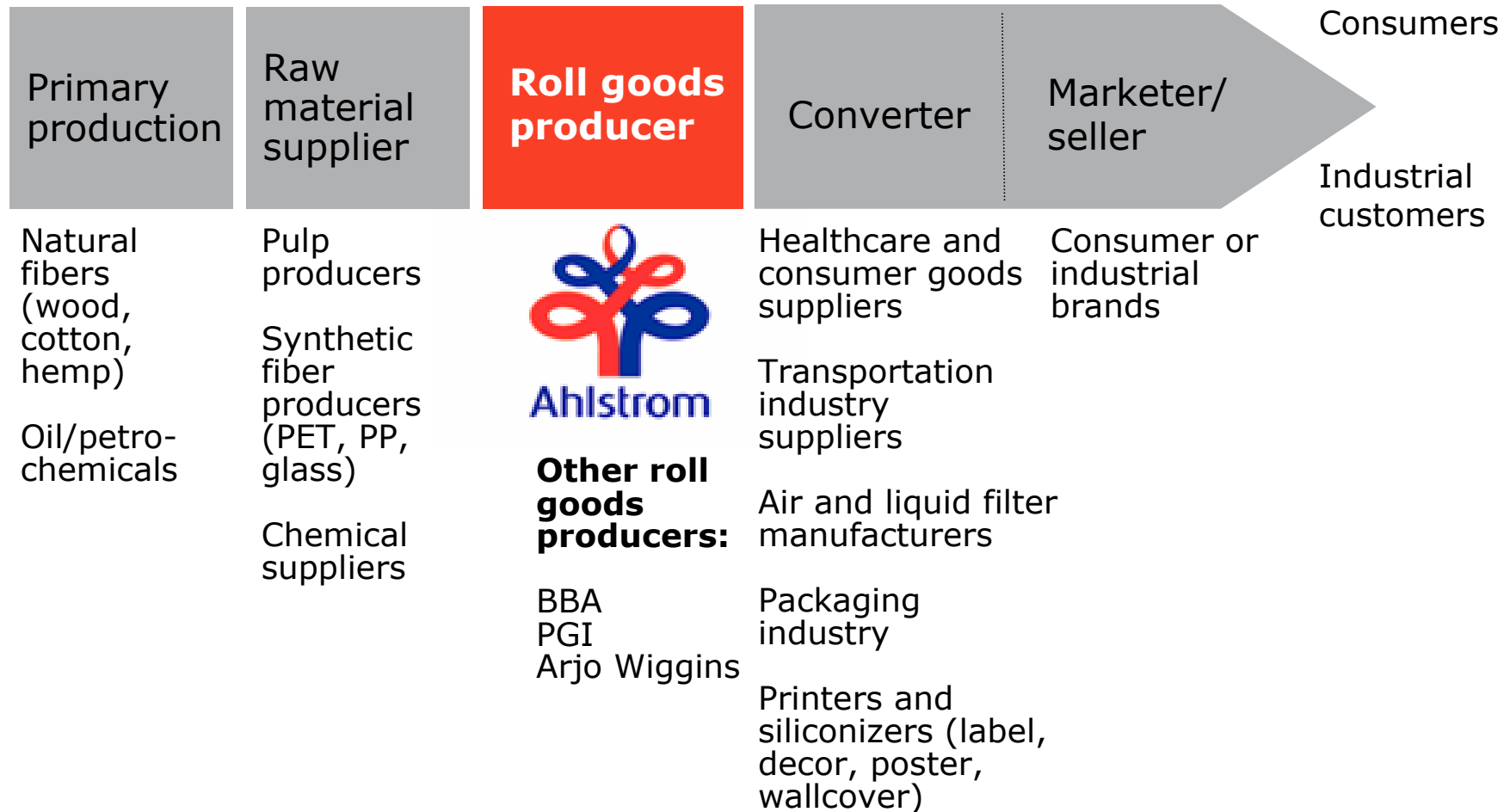
Small fibers. Big difference.

Expanding production globally



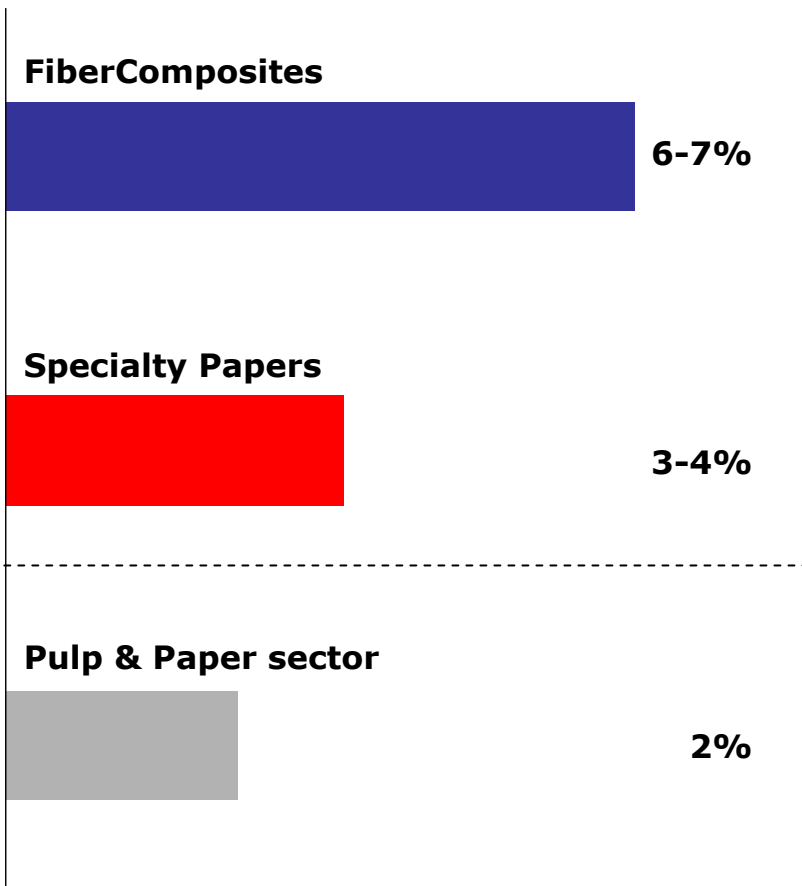
Small fibers. Big difference.

Ahlstrom has a clear focus in the value chain



Operating in businesses with high growth...

Growth of markets served^(1,2)



High growth areas

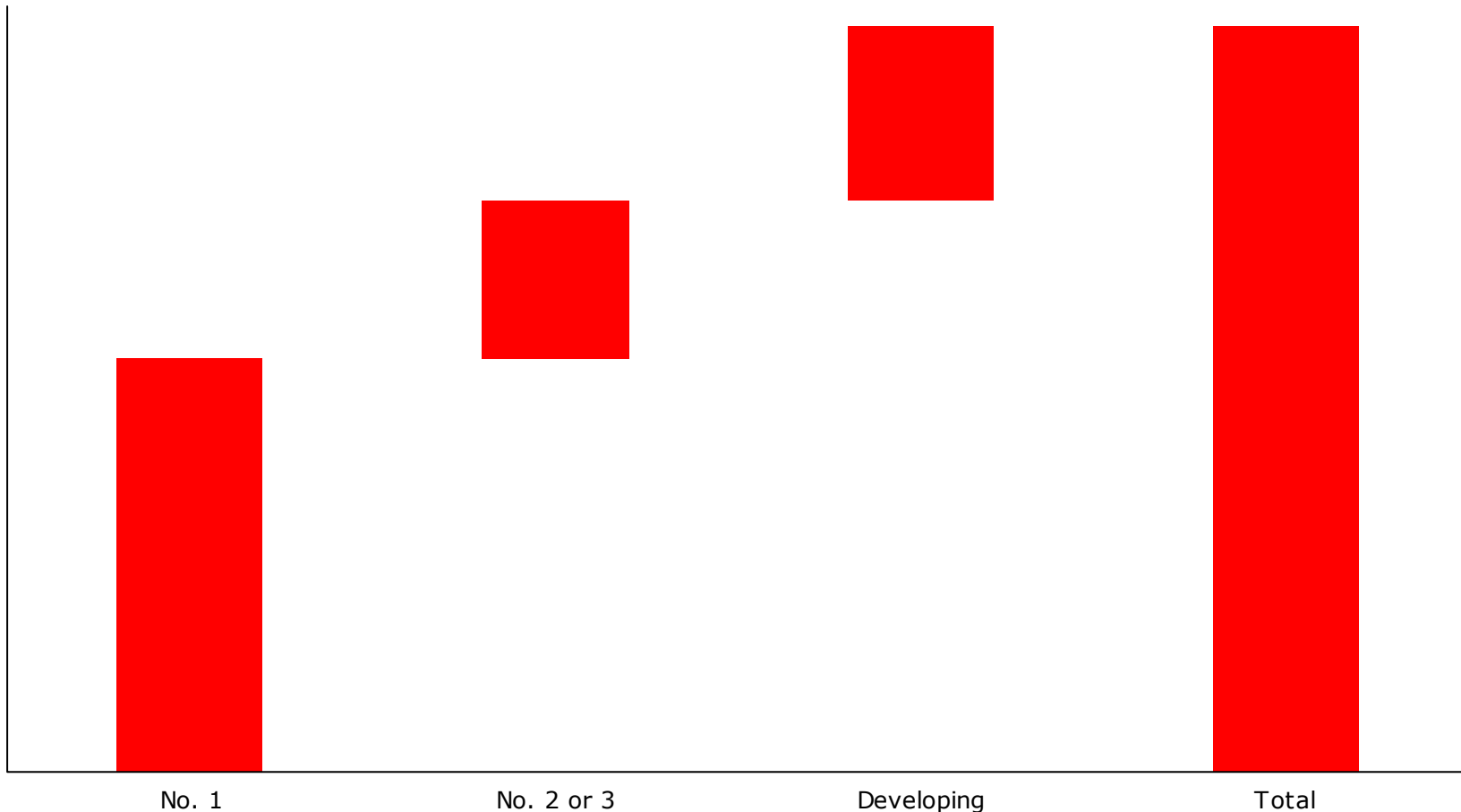
- Wipes
 - Nonwoven wallcoverings
 - Air and liquid filtration
 - Glass reinforcements for marine and windmills
-
- Release base papers
 - Face-stock label papers
 - Pre-impregnated decor papers

Small fibers. Big difference.

Notes: 1) Source for FiberComposites and Specialty Papers annual volume growth: Inda/Edana, Ahlstrom management
 2) Source for Pulp and Paper sector (bulk papers) annual volume growth: Jaakko Pöyry

... strong global market positions...

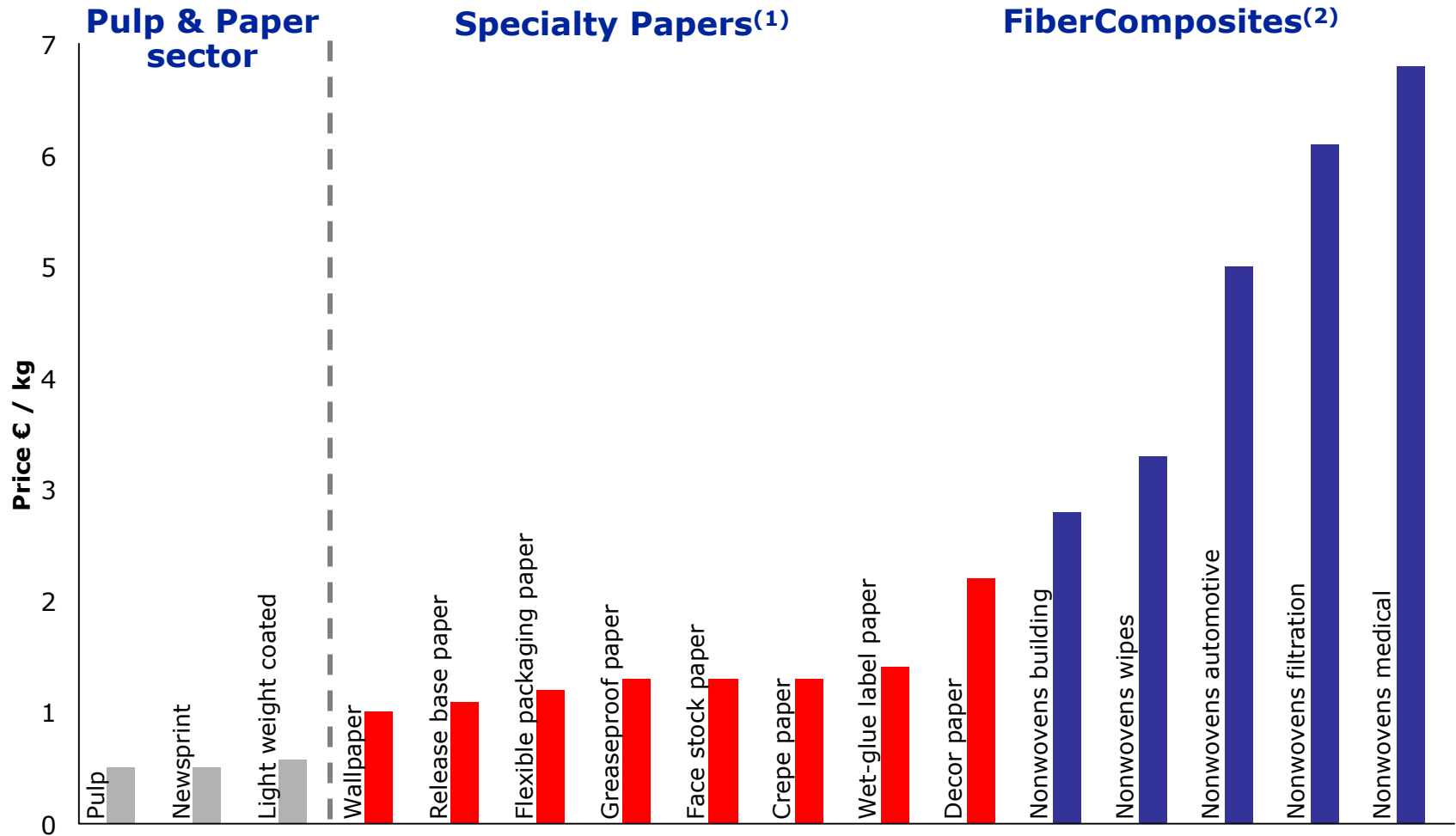
Ahlstrom sales split by market position 2005^(1,2)



Small fibers. Big difference.

Notes: 1) Ahlstrom estimate based on volume
2) Shared number 1 position in release base paper

... and high value added products

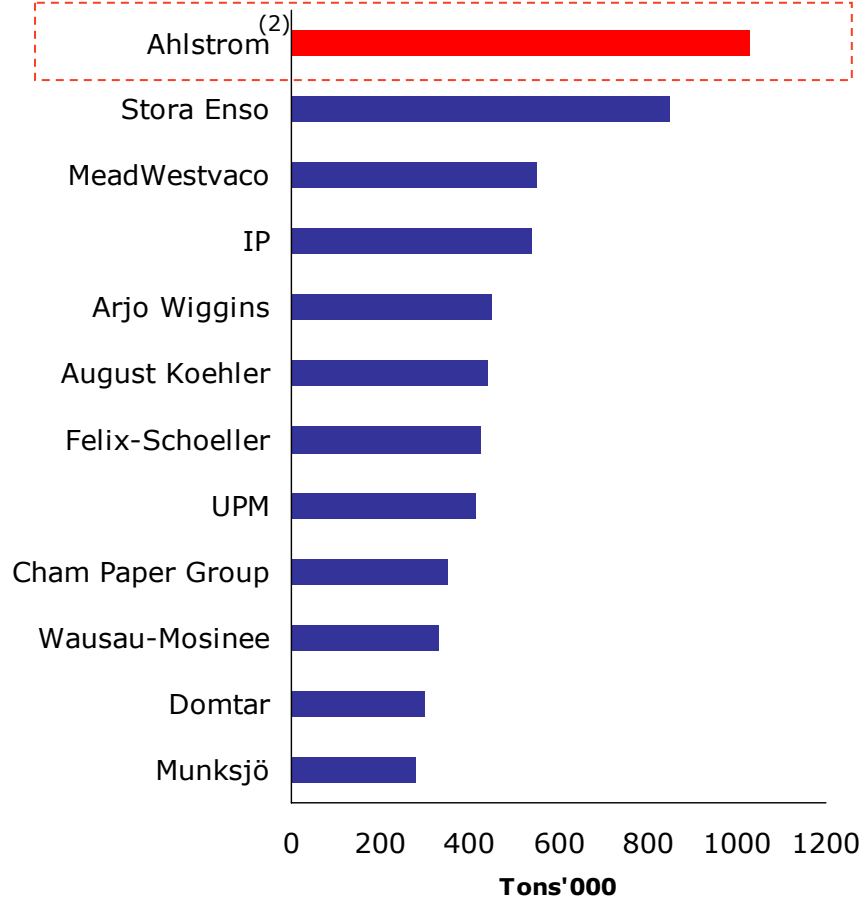


Small fibers. Big difference.

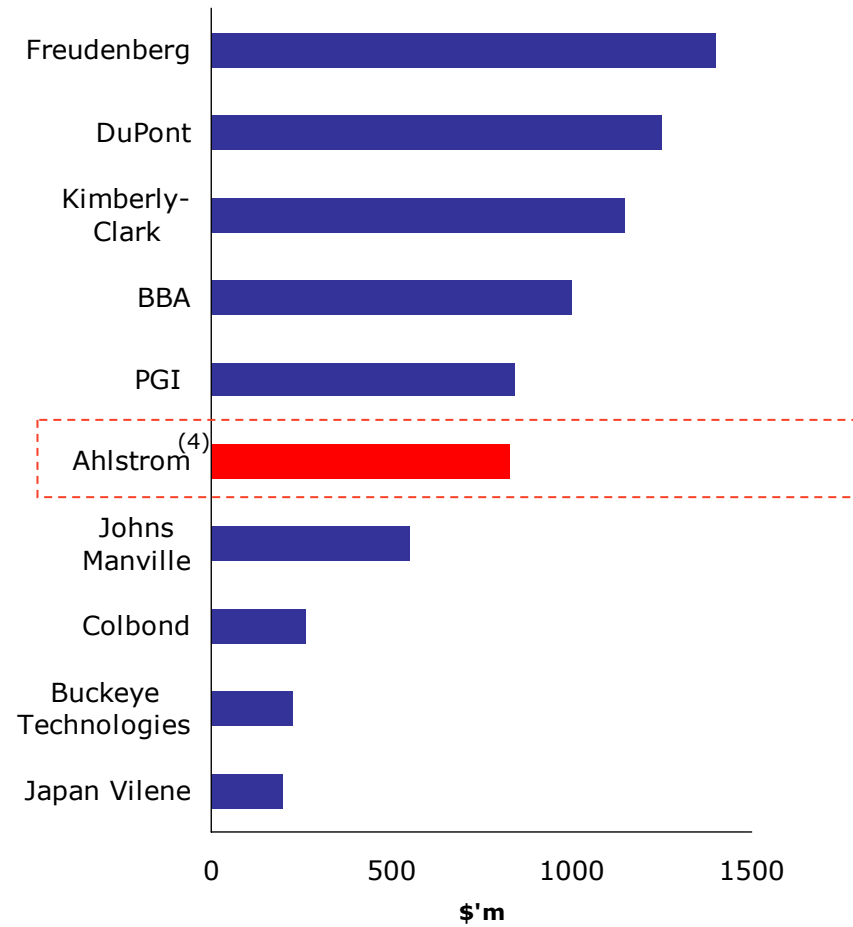
Notes: 1) Source: Ahlstrom, PaperPlus (market prices)
2) Source: David Rigby (market prices)

Ahlstrom has leading market positions

Specialty papers market positions⁽¹⁾



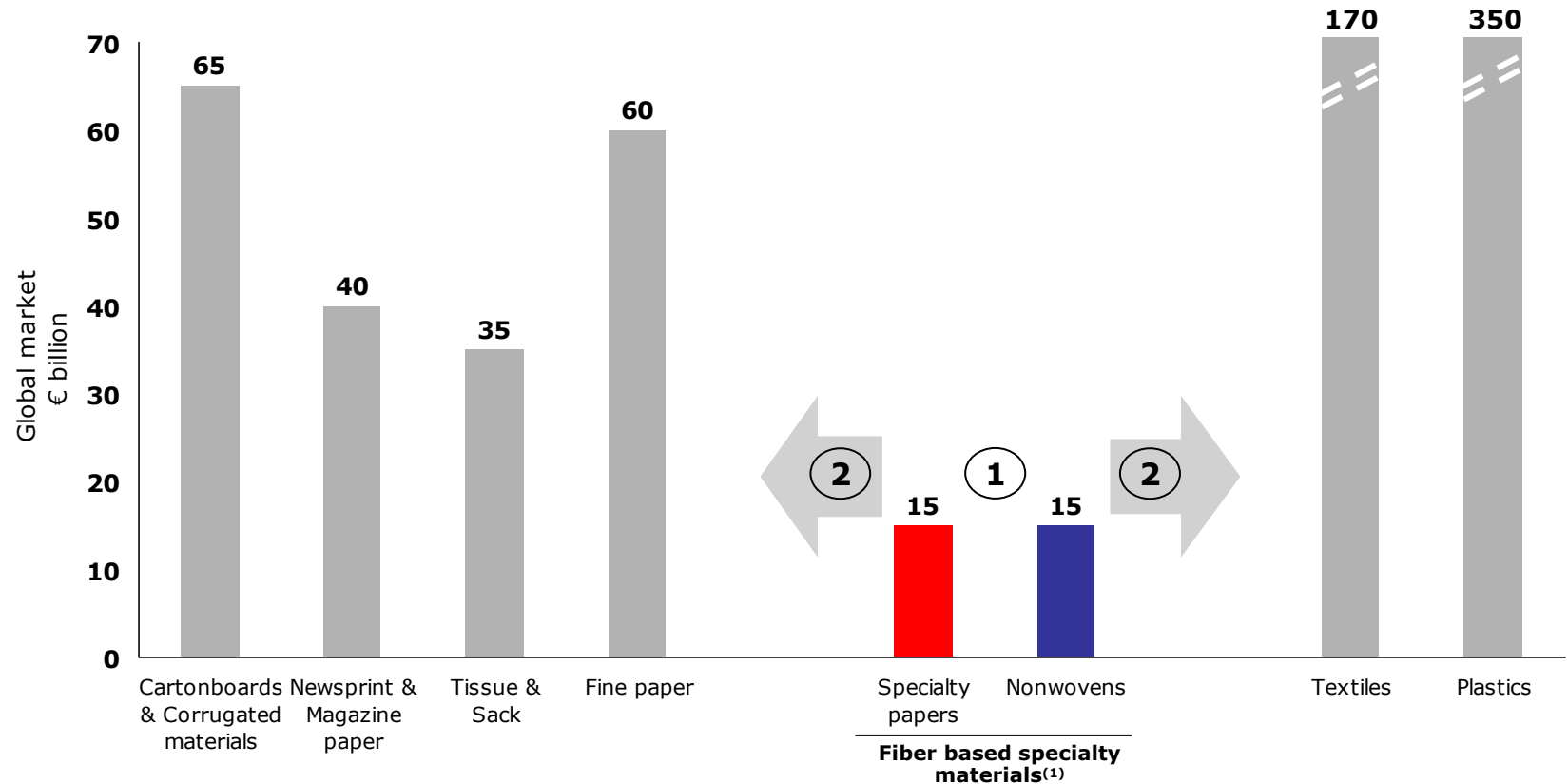
Nonwovens market positions⁽³⁾



Small fibers. Big difference.

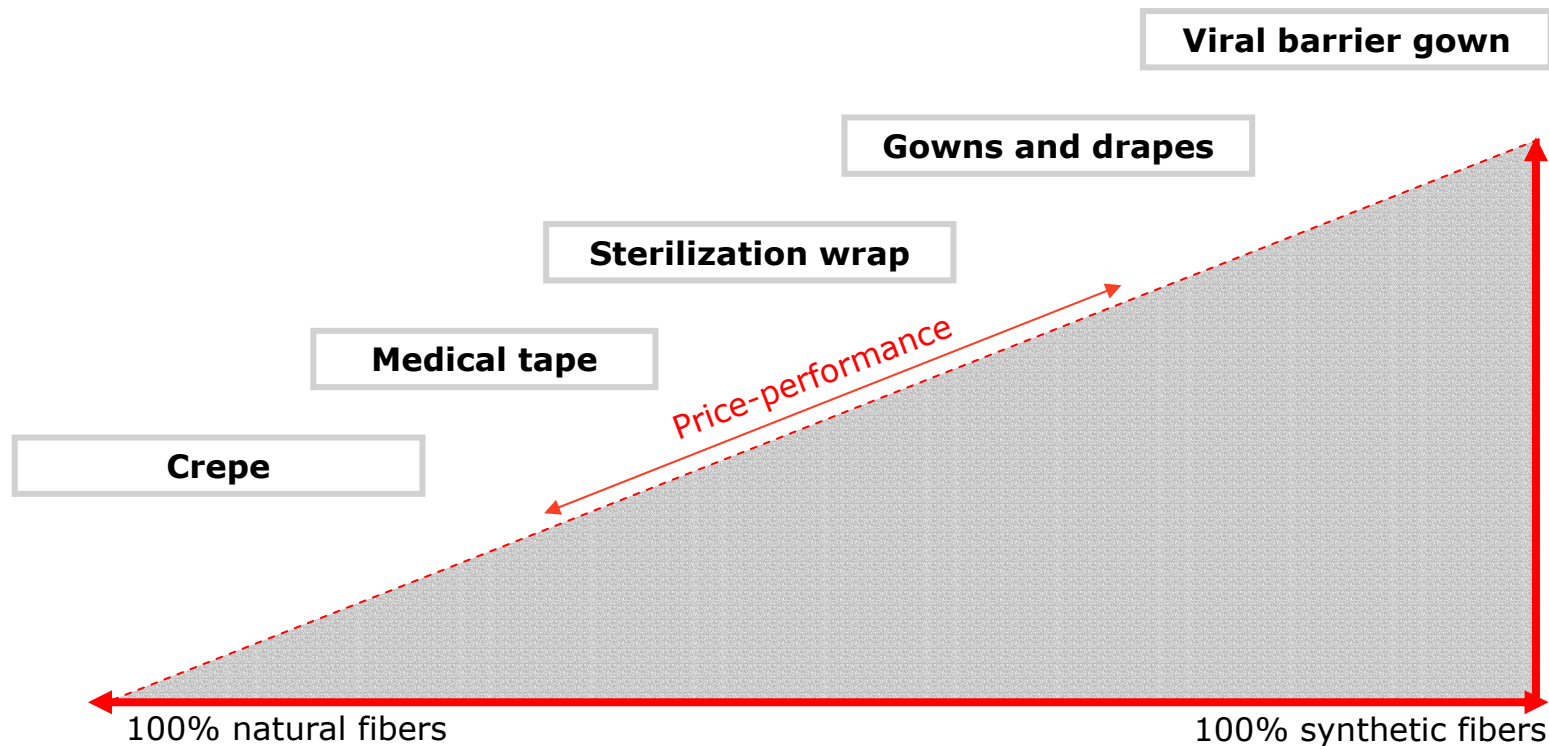
Notes: 1) Source: Jaakko Pöyry Consulting
 2) Ahlstrom Specialty Papers volume
 3) Source: Nonwovens Industry 2005
 4) Ahlstrom FiberComposites sales

€30 billion market with further growth potential from substitution



- 1** €30 billion opportunity in fiber based specialty materials
- 2** Growth opportunity in replacing textiles, plastics and paper through innovation

Unique fiber expertise – medical products example



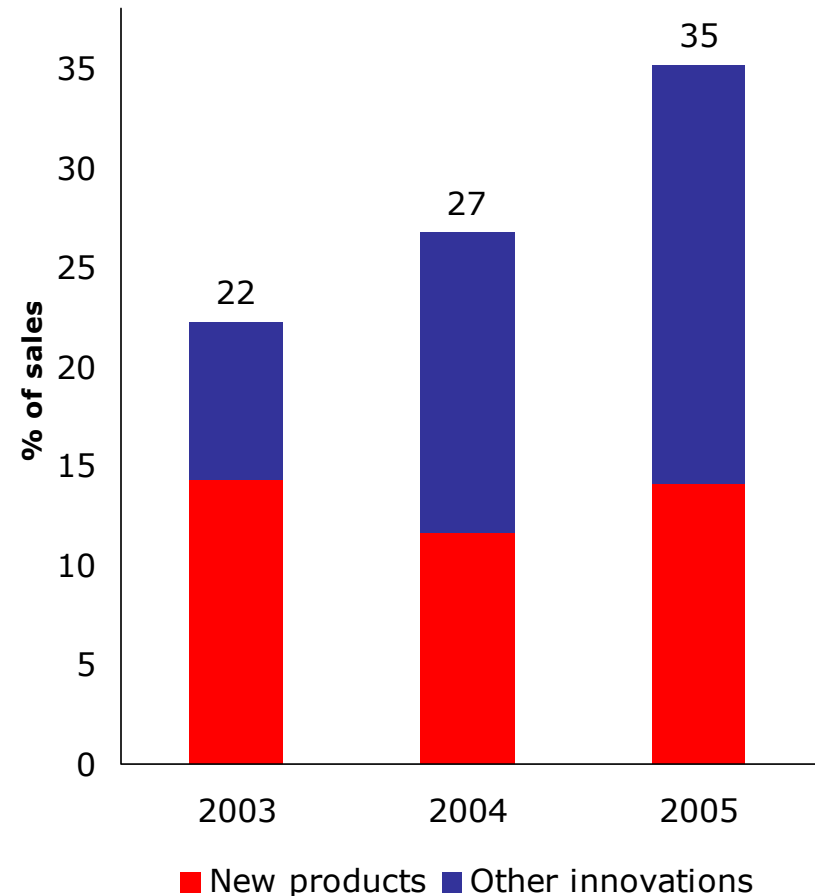
Products utilizing fibers that vary from 100% synthetic to 100% natural, with multiple combinations of both

Substantial share of new sales through innovation

Innovation in brief

- Customer focused
 - Business area learning and cross-fertilization
 - Serving shared market segments (e.g. transportation, building, packaging)
- Expertise based on broad market and technology exposure
- 3.4% of total personnel focusing on innovation (187 professionals)

New products as % of sales⁽¹⁾



Ahlstrom set-up is geared to grow in businesses with strong synergies

Fiber-based specialty materials

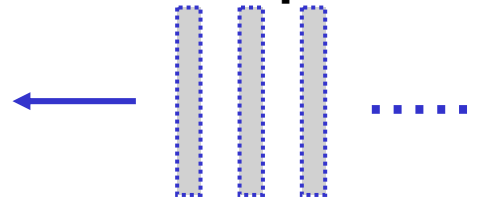
- growing market of €30 billion



22 product lines



Complementary product lines



Ahlstrom shared Group platform

- Raw materials
- Fiber expertise
- Roll goods
- Sales network

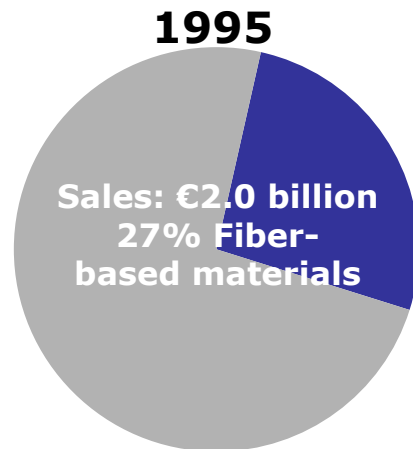
Acquisitions and investments

- Expand offering
- Address larger part of the market
- Further strengthen synergies

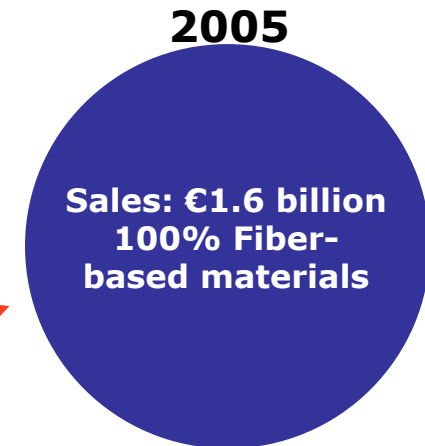
Focus on fiber-based materials

Acquisitions and organic investments:

- Sibille-Dalle, 1996
- Dexter Nonwovens, 2000
- Wiping fabrics line, 2004
- Fine fibers, 2005
- Release base expansion, 2006



10 YEAR CAGR: 10%



Refocus on core business through disposals:

- Electrical accessories, 1999
- Manufacturing of industrial pumps, 2000
- Pulp mill machinery, 2000
- Packaging, 2001
- Cores and Board, 2004

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Ahlstrom strategic cornerstones

- Focus on **long-term customer relationship** through expanding our offering to key customers
- Achieve significant **growth** through innovation, organic investments and acquisitions in high value-added roll goods
- Strengthen **global presence** by expanding sales network and investing in global production
- **Competitive operations** through capturing group synergies and through continuous improvement

Section II

Organic and acquisitive growth.
Improving profitability.

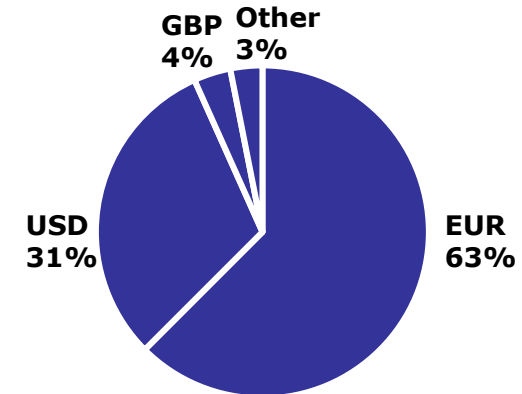
Ahlstrom financial summary

Financial overview⁽¹⁾

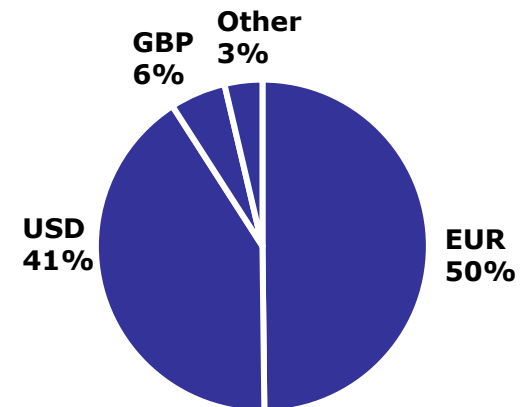
	2003	2004	2005
Sales (€'m)	1,459	1,490	1,553
Sales growth		2.1 %	4.2 %
EBITDA (€'m)	167	166	182
EBITDA margin	11.5%	11.1%	11.7%
EBIT (€'m)	68	82	99
EBIT margin	4.6%	5.5%	6.4%
Capital employed	939	976	947
Asset turnover		1.6	1.6
ROCE	6.7%	9.1%	10.5%

Forex exposure in 2005

Sales €1.55 billion



Costs €1.44 billion⁽²⁾



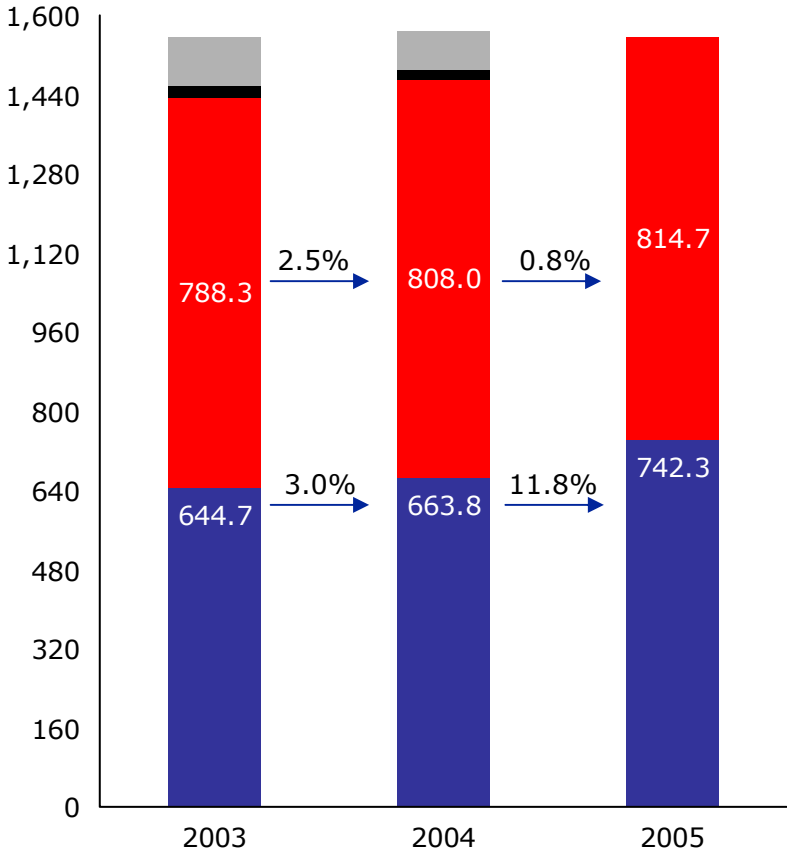
Small fibers. Big difference.

Notes: 1) Excluding Cores & Board and non-recurring items, 2003 FAS, 2004 and 2005 IFRS

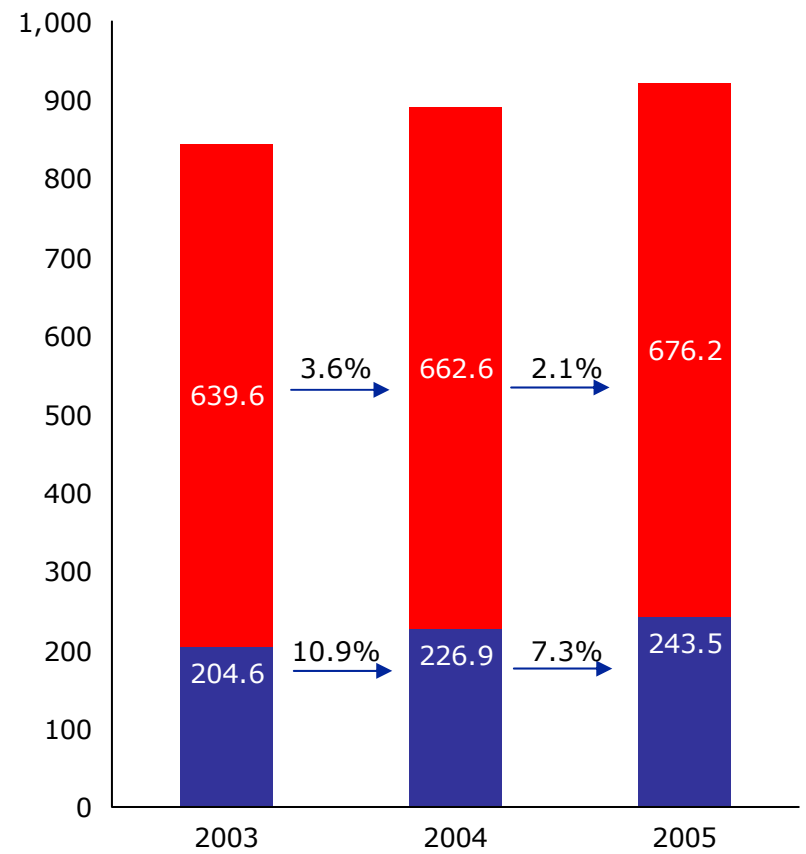
2) Costs = Expenses, other operating income and depreciation and amortization

Growth in both segments, 2003-2005

Sales (€ million)⁽¹⁾



Volumes (tons'000)



- Cores & Board
- Other & eliminations ⁽²⁾
- Specialty Papers (excl. Cores & Board)
- FiberComposites

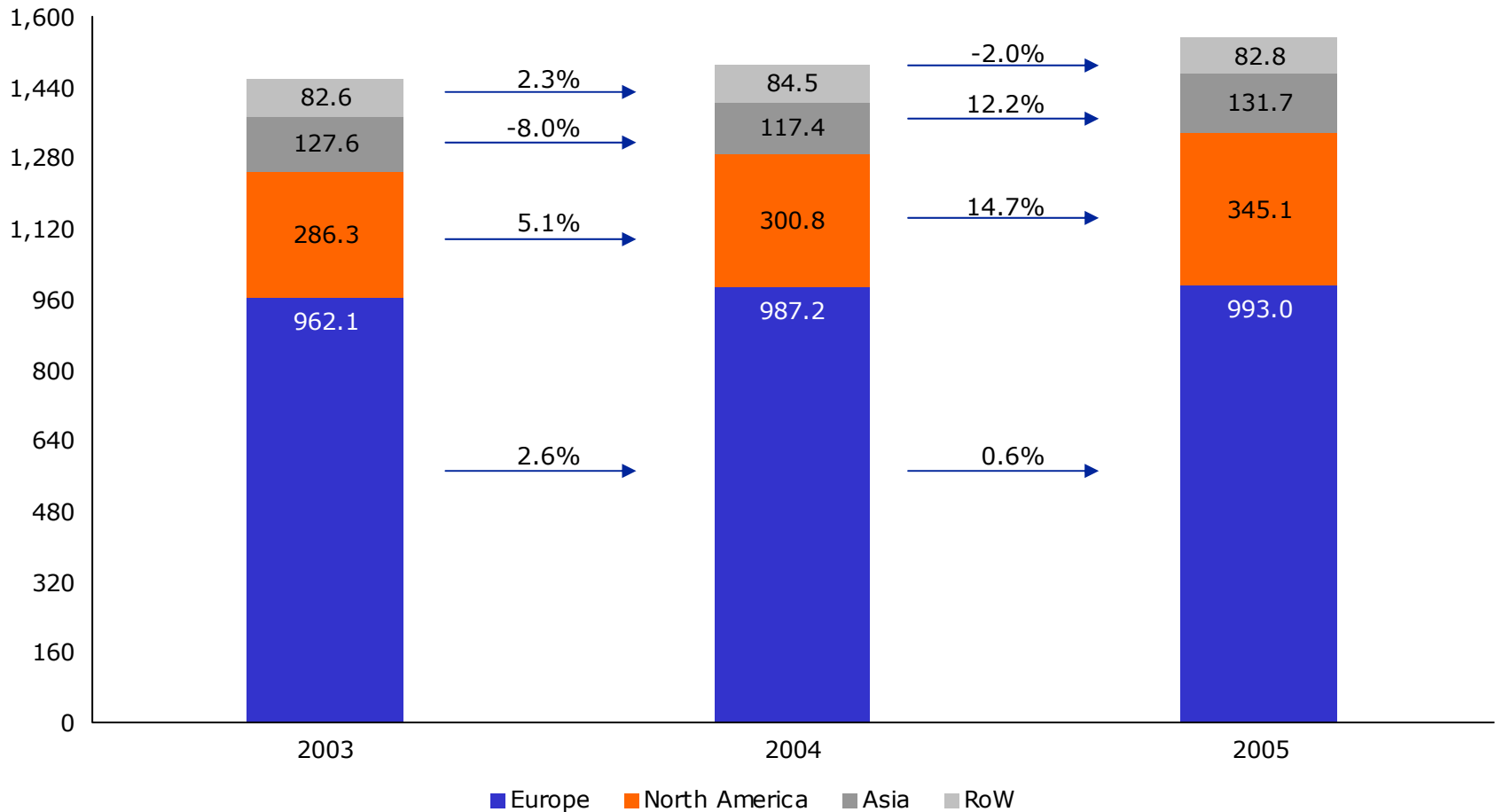
Notes: 1) 2003 FAS, 2004 and 2005 IFRS
 2) Other & eliminations in 2005 €-4.4 million

Small fibers. Big difference.



Growth in North America and Asia, 2003-2005

Sales (€ million)^(1,2)



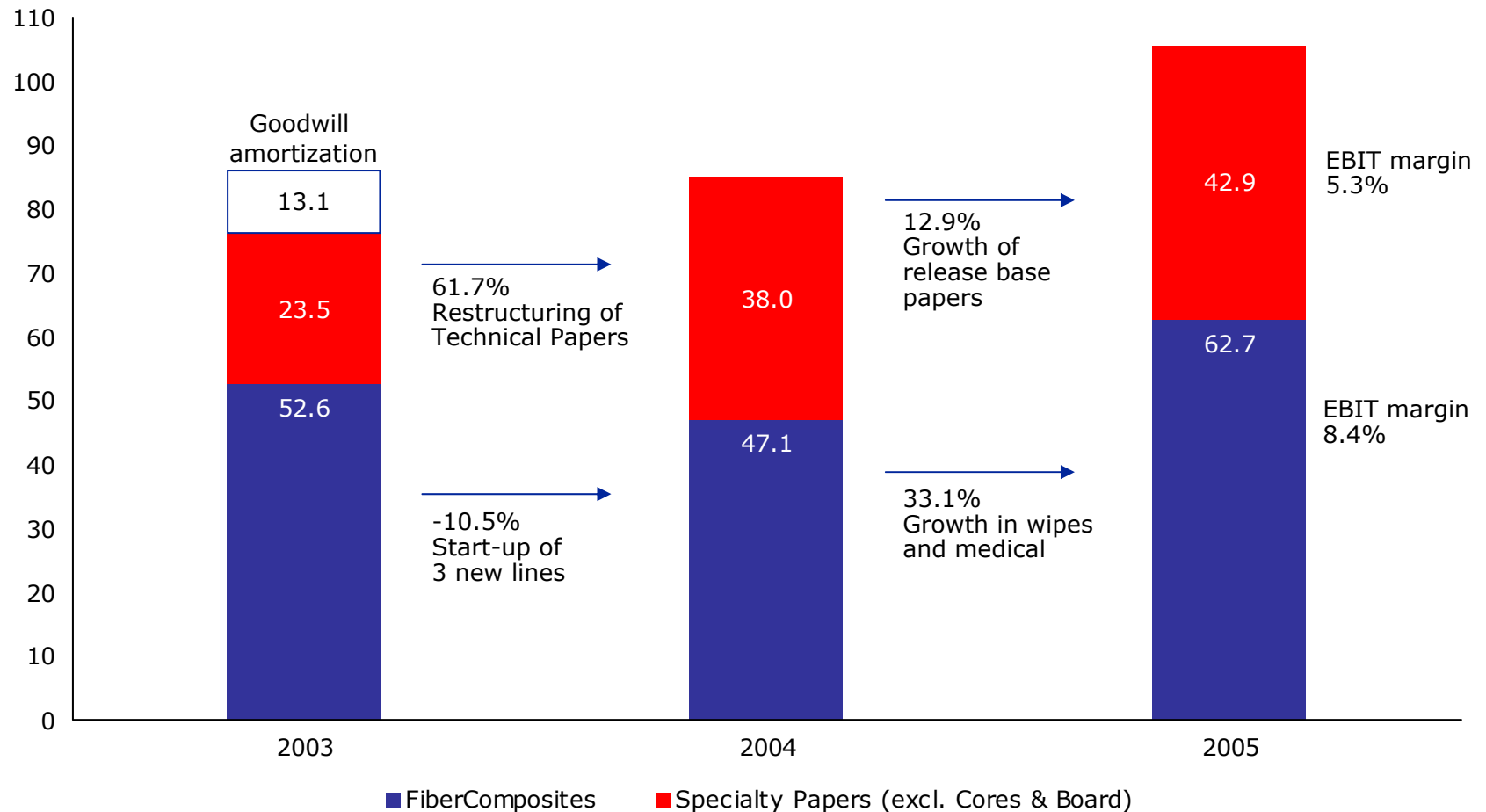
Small fibers. Big difference.

Notes: 1) 2003 FAS, 2004 and 2005 IFRS
2) Cores & Board deducted from Europe



Profitability improvement, 2003-2005

EBIT (€ million)⁽¹⁾ excluding non-recurring it

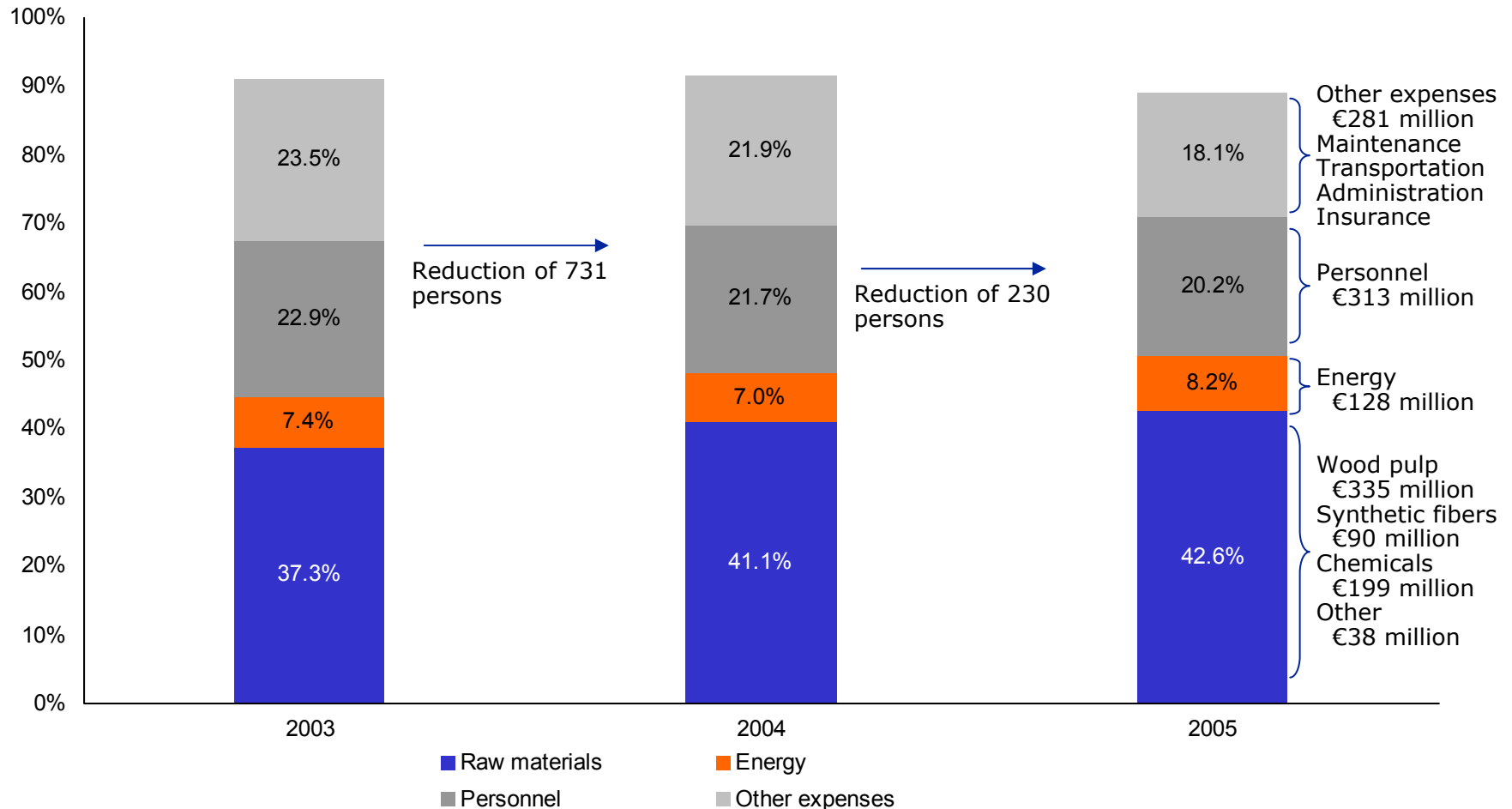


Small fibers. Big difference.

Notes: 1) 2003 FAS, 2004 and 2005 IFRS

Reduced fixed costs, 2003-2005

Expenses (% of sales)⁽¹⁾

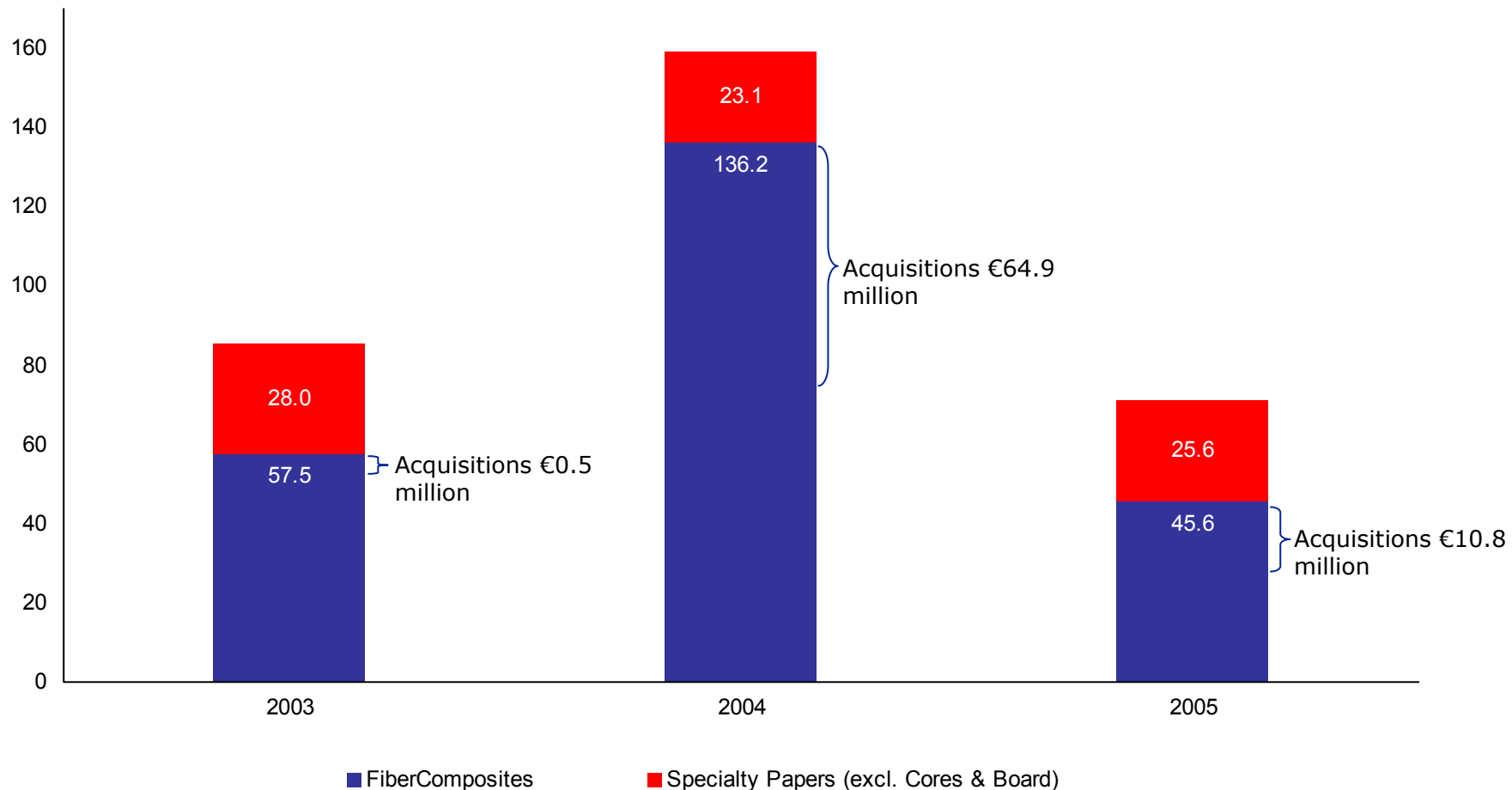


Small fibers. Big difference.

Notes: 1) 2003 FAS, 2004 and 2005 IFRS

Investments, 2003-2005

Investments in segments (€ million)⁽¹⁾



■ FiberComposites ■ Specialty Papers (excl. Cores & Board)

Notes: 1) Excluding Cores & Board

Small fibers. Big difference.



Group income statement, 2003-2005

Reported income statement 2003-2005, (€ million)

	2003	2004		2005
	FAS	FAS	IFRS	IFRS
Net sales	1,556	1,568	1,568	1,553
Expenses	-1,418	-1,435	-1,437	-1,382
Associated companies, FAS	3	3		
Other operating income	19	19	22	31
Amortization of goodwill	-13	-12		
Depreciation and impairment charges	-99	-92	-90	-84
Operating profit	49	51	62	117
Net financial items	-15	-16	-17	-17
Associated companies, IFRS			3	0
Profit before taxes	34	35	48	101
Income taxes	-11	-17	-15	-38
Minority interest	0	0	0	0
Profit for the period	22	18	33	62

Adjusted income statement 2003-2005

Net sales as reported	1,556	1,568	1,568	1,553
Cores & Board	98	78	78	0
Net sales excl. Cores & Board	1,459	1,490	1,490	1,553
Operating profit as reported	49	51	62	117
Non-recurring items	-17	-20	-20	18
Cores & Board	-2	1	0	0
Operating profit excl. Cores & Board and non-recurring items	68	70	82	99

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Group cash flow statement, 2003-2005

Cash flow statement 2003-2005, (€ million)

	2003	2004	2005
Cash from operations before change in WC	152	146	180
Change in working capital	40	1	-15
Cash generated from operations	192	147	164
Financial items	27	-12	-28
Income taxes	-17	-7	-9
Net cash from operations	202	128	127
Capital expenditures and acquisitions	-93	-167	-66
Other investing activities	48	19	55
Cash flow before financing activities	157	-20	116
Dividends paid	-56	-55	-63
Other financing activities	-110	70	-57
Net change in cash and cash equivalents	-9	-5	-4

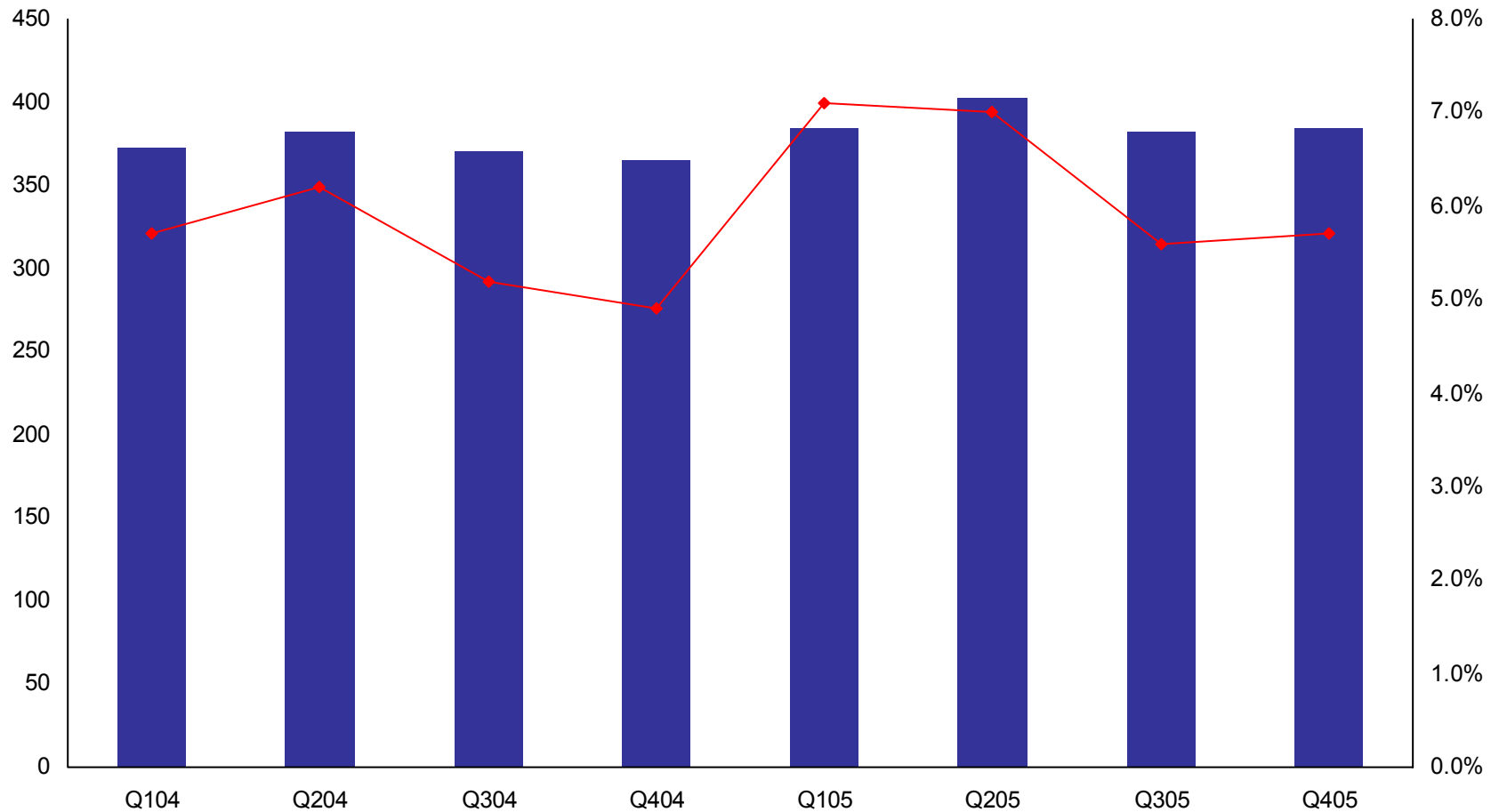
Group balance sheet, 2004-2005

Balance sheet 2004 and 2005,(€ million)

ASSETS			EQUITY AND LIABILITIES		
	2004	2005		2004	2005
Property, plant and equipment	574	577	Equity attributable to equity holders of the parent	580	590
Goodwill	107	109	Minority interests	1	1
Other intangible assets	25	39	Total equity	581	590
Investment property	4	4	Liabilities		
Investments in associates	50	49	Intr.-bearing loans and borrowings	212	120
Other investments	3	3	Employee benefit obligations	109	113
Other receivables	7	5	Provisions	4	4
Deferred tax assets	35	32	Other liabilities	0	0
Total non-current assets	806	818	Deferred tax liabilities	13	26
Inventories	213	213	Total non-current liabilities	338	263
Trade and other receivables	330	320	Intr.-bearing loans and borrowings	183	237
Other investments	14	0	Trade and other payables	263	264
Cash and cash equivalents	20	16	Liabilities classified as held for sale		
Total current assets	576	549	Total current liabilities	463	514
Total assets	1,381	1,367	Total equity and liabilities	1,381	1,367

Seasonality

Group sales (€ million) and EBIT margin⁽¹⁾



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Notes: 1) Excluding Cores & Board and non-recurring items

Financial targets

- ROCE minimum 13%
- Gearing 50-80%
- Dividend payout ratio at least 50%

Section III

Investment highlights.

Decision criteria for growth initiatives

- Does it create synergies?
 - Advantage through shared raw materials and fiber expertise
 - Roll goods focus
 - Customer and market synergy, global potential
- Is the business attractive?
 - High growth
 - High value added
 - Strengthening position
- Is the price right? Are the long-term financial targets achievable?
 - EBIT, asset turnover and ROCE
 - Net present value, payback time

Expanding production globally

	West Europe	North America	Asia	South America	E.Europe, Russia	Focus of expansion in short-term
Nonwovens	✓	✓	✓			<ul style="list-style-type: none"> • Asia and other emerging markets
Filtration	✓	✓	✓	✓		<ul style="list-style-type: none"> • Air and liquid filtration in Europe and Asia
Glass Nonwovens	✓					<ul style="list-style-type: none"> • Russia, Americas
Label & Packaging	✓					<ul style="list-style-type: none"> • Asia and South America
Technical Papers	✓				✓	<ul style="list-style-type: none"> • Russia, Asia

✓ Ahlstrom current production presence

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Investment highlights

- Unique combination of natural and synthetic fiber expertise
- Leading market positions $\sim 70\%$ of sales
- Focus on innovation
- Organic growth in line with market $\sim 5\%$
- Capacity to make additional growth investments
- Potential for earnings enhancing acquisitions
- Improving profitability and ROCE