AHLSTROM

Interim Report

January–June 2012

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Ahlstrom interim report January-June 2012

Financial performance below comparison period: full-year guidance intact

Continuing operations April-June 2012 compared with April-June 2011

- Net sales EUR 413.2 million (EUR 423.7 million).
- Operating profit EUR 7.4 million (EUR 22.1 million).
- Operating profit excluding non-recurring items EUR 13.2 million (EUR 20.4 million).
- Operating margin excluding non-recurring items 3.2% (4.8%).
- Profit before taxes EUR 0.8 million (EUR 14.3 million).
- Earnings per share EUR -0.06 (EUR 0.16).

April-June 2012 in brief

- Weaker operating profit was due to the exceptional foreign exchange rate fluctuations towards the end of the quarter, impacting mainly the Label and Processing business area. In addition, the shortfall in volumes had a negative impact on profitability.
- Ahlstrom continued to successfully launch new products, including air filtration applications for the automotive and heavy duty vehicle industries and announced the expansion of the well-received Acti-V™ technology in release papers.
- A manufacturing waste reduction project was completed during the review period. Annual cost savings estimated at EUR 20 million are expected in 2012.

Continuing operations January-June 2012 compared with January-June 2011

- Net sales EUR 819.0 million (EUR 846.2 million).
- Operating profit EUR 24.5 million (EUR 41.6 million).
- Operating profit excluding non-recurring items EUR 30.5 million (EUR 40.0 million).
- Operating margin excluding non-recurring items 3.7% (4.7%).
- Profit before taxes EUR 13.2 million (EUR 28.5 million).
- Earnings per share EUR 0.08 (EUR 0.30).

Events after the review period

- Ahlstrom completed the investment in a filtration material production line at its site in Turin, Italy. The new line, utilizing latest technology, will also support the growing business of advanced filtration.

Outlook for 2012

- Ahlstrom reiterates its outlook for 2012 published in February, in spite of the volatility and limited visibility in the markets. Net sales from continuing operations are expected to be EUR 1,575-1,735 million. Operating profit excluding non-recurring items from continuing operations is expected to be EUR 60-80 million.

Jan Lång, President & CEO

- We experienced large fluctuations in sales across segments and geographic areas during the second quarter, which is rather typical in a cautious demand environment. The Filtration business area performed steadily with particularly good progress in Advanced Filtration with highly differentiated materials. China sales were below our expectations, primarily driven by slowing of the building industry.

- Our operating profit did not meet our expectations primarily due to the shortfall in volumes and was exceptionally affected by the sharp weakening of the euro.

- Our efforts to generate growth through unique products are gaining good momentum, helped by our improved global process harmonization and focus. We expect that this will increasingly contribute to our results in the near future.

Key figures from continuing operations

EUR million	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Net sales	**413.2**	423.7	-2.5	819.0	846.2	-3.2
Operating profit	**7.4**	22.1	-66.4	24.5	41.6	-41.2
% of net sales	**1.8**	5.2		3.0	4.9	
Operating profit excl. NRI	**13.2**	20.4	-35.4	30.5	40.0	-23.8
% of net sales	**3.2**	4.8		3.7	4.7	
Profit before taxes	**0.8**	14.3	-94.4	13.2	28.5	-53.7
Profit / Loss for the period	**-1.6**	8.5	-119.0	6.2	16.8	-63.3
Earnings per share	**-0.06**	0.16		0.08	0.30	
Return on capital employed, %	**2.6**	10.2		5.1	9.4	
Capital expenditure	**22.5**	12.5	79.5	35.8	17.3	107.0
Number of personnel, at the end of period	**5,152**	5,217	-1.2	5,152	5,217	-1.2

*The Home and Personal business area is reported separately as discontinued operations.

Operating environment

The operating environment remained challenging during the second quarter compared to the beginning of the year as the overall demand was soft with increasing volatility. Geographically, demand in Europe was weak, whereas the development in North America was more favorable. The slowdown that started at the end of last year in the Asian market, and particularly in China, continued.

The demand for flooring materials in Europe was stable during the review period after an increase earlier in the year. The wallcovering materials market in China declined during the review period following a slowdown in the housing and property market, while demand for wallpaper in Europe remained at a good level. The market for specialty reinforcements used by the wind energy industry was still weak.

The market for transportation filtration materials in North America continued to grow in the second quarter, whereas demand in Europe was still soft. The advanced filtration material markets served by Ahlstrom, particularly gas turbine and life science filtration, gained strength.

The markets for tape, food packaging and beverage (e.g. teabag,) materials were weaker during the review period, while the demand for medical materials was stable.

The overall market for specialty paper products remained soft. The demand for base papers for metallization, flexible packaging papers, and furniture foils declined in the second quarter, while the market for abrasive papers was stable.

The market pulp prices increased somewhat in the second quarter. However, they remained below the comparison period except for specialty pulps, such as mercerized cellulose. The appreciation of the U.S. dollar increased pulp prices denominated in euros. The prices for synthetic fibers such as polypropylene remained stable in the quarter. The prices for chemicals in general continued to decline, although they remained at a high level. In its production, Ahlstrom uses chemicals such as latex, titanium dioxide, starch, and clay.

Development of net sales from continuing operations

Net sales by business area	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Building and Energy	**63.0**	79.6	-20.8	131.6	161.6	-18.6
Filtration	**93.3**	83.8	11.3	180.8	166.1	8.8
Food and Medical	**89.4**	90.9	-1.7	178.4	184.3	-3.2
Label and Processing	**173.0**	183.2	-5.5	341.5	364.8	-6.4
Other functions* and eliminations	**-5.5**	-13.8		-13.2	-30.6	
Total net sales	**413.2**	423.7	-2.5	819.0	846.2	-3.2

*Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies.

April-June 2012 compared with April-June 2011

Ahlstrom's second-quarter 2012 net sales decreased by 2.5% to EUR 413.2 million, compared with EUR 423.7 million in the second quarter 2011. The decline was mainly due to lower sales volumes, capacity closures and weaker product mix. A favorable currency effect, mainly as the U.S. dollar appreciated against the euro, had a positive impact on net sales. Higher selling prices were offset by a weaker product mix.

Breakdown of the net sales change at comparable currency rates:

	Change, %
Q2/2011	
Price and mix	-1.2
Currency	3.6
Volume	-2.1
Closures, divestments and new assets	-2.7
Q2/2012	**-2.5**

Total sales volumes in tons fell 4.8% from the comparison period. Sales volumes declined in *Building and Energy* (-27.7%), Food *and Medical* (-12.6%) and *Label and Processing* (-0.7%). *Filtration* (1.7%) reported an increase. Total sales volumes, excluding the impact from capacity closures mainly at Building and Energy, decreased by 1.5%.

January-June 2012 compared with January-June 2011

In January-June 2012, net sales decreased by 3.2% to EUR 819.0 million, compared with EUR 846.2 million in the comparison period. The decline was mainly due to lower sales volumes and capacity closures. A favorable currency effect, mainly as the U.S. dollar appreciated against the euro, had a positive impact on net sales. Higher selling prices were offset by a weaker product mix.

Breakdown of the net sales change at comparable currency rates:

	Change, %
Q1-Q2/2011	
Price and mix	-0.2
Currency	2.3
Volume	-2.7
Closures, divestments and new assets	-2.6
Q1-Q2/2012	**-3.2**

Total sales volumes in tons fell 5.3% from the comparison period. Sales volumes declined in *Building and Energy* (-24.3%), *Food and Medical* (-11.8%) and *Label and Processing* (-1.7%). *Filtration* (0.4%) reported again increase. Total sales volumes, excluding the impact from closures mainly at Building and Energy, decreased by 2.2%.

Result and profitability from continuing operations

Financial result by segment	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Building and Energy						
Operating profit	**1.9**	0.2		4.5	3.3	38.0
% of net sales	**2.9**	0.2		3.4	2.0	
Operating profit excl. NRI	**1.9**	0.2		4.5	3.3	38.0
% of net sales	**2.9**	0.2		3.4	2.0	
Filtration						
Operating profit	**3.0**	6.6	-55.0	9.0	13.7	-34.0
% of net sales	**3.2**	7.9		5.0	8.2	
Operating profit excl. NRI	**6.8**	6.1	11.8	13.1	14.3	-8.3
% of net sales	**7.3**	7.3		7.3	8.6	
Food and Medical						
Operating profit	**0.9**	2.9	-69.4	3.0	5.8	-47.8
% of net sales	**1.0**	3.1		1.7	3.2	
Operating profit excl. NRI	**1.3**	2.9	-53.2	3.5	5.8	-39.9
% of net sales	**1.5**	3.1		2.0	3.2	
Label and Processing						
Operating profit	**4.2**	10.5	-60.4	9.9	16.7	-40.8
% of net sales	**2.4**	5.8		2.9	4.6	
Operating profit excl. NRI	**4.2**	8.8	-52.5	10.0	15.0	-33.5
% of net sales	**2.4**	4.8		2.9	4.1	
Other functions* and eliminations						
Operating profit	**-2.5**	1.9		-2.0	2.1	
Ahlstrom Group total						
Operating profit/loss	**7.4**	22.1	-66.4	24.5	41.6	-41.2

% of net sales	**1.8**	5.2		3.0	4.9	
Operating profit excl. NRI	**13.2**	20.4	-35.4	30.5	40.0	-23.8
% of net sales	**3.2**	4.8		3.7	4.7	

*Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies.

April-June 2012 compared with April-June 2011

Ahlstrom's second-quarter 2012 operating profit was EUR 7.4 million (EUR 22.1 million), including non-recurring items of EUR -5.7 million (EUR 1.8 million). The non-recurring items include a cost of approximately EUR 2.8 million related to the closure of a Filtration plant in Spain. Operating profit excluding non-recurring items was EUR 13.2 million (EUR 20.4 million).

Operating profit was negatively impacted by lower sales volumes and the resulting increase in market-related downtime in production at plants, and increased energy costs stemming from higher natural gas prices in Italy and Brazil.Foreign exchange rates had a negative net impact of approximately EUR 4.4 million on operating profit. The appreciation of the U.S. dollar increased pulp prices denominated in euros, hurting profitability mainly in the Label and Processing business area. This was partially offset by exports from the euro area priced in other currencies, mainly in U.S. dollars.

The profit improvement program implemented at the end of last year and efficiency gains in the supply chain had a positive impact on profitability. In addition, short-term cost mitigation, related to maintenance and temporary lay-offs, had a positive effect on profitability.

Ahlstrom's market-related downtime in production was 6.9% in the second quarter of 2012, compared with 5.3% in the corresponding period.

Profit before taxes was EUR 0.8 million (EUR 14.3 million).

Income taxes amounted to EUR 2.4 million (EUR 5.8 million). The effective tax rate was impacted by the relatively large share of pretax profits in countries with higher tax rates and the loss of deferred tax income in Spain following an asset closure.

Loss for the period was EUR 1.6 million (EUR 8.5 million profit). Earnings per share were EUR -0.06 (EUR 0.16).

January-June 2012 compared with January-June 2011

In January-June 2012, operating profit was EUR 24.5 million (EUR 41.6 million), including non-recurring items of EUR -6.0 million (EUR 1.6 million). Operating profit excluding non-recurring items was EUR 30.5 million (EUR 40.0 million).

Operating profit was negatively impacted by lower sales volumes and the resulting increase in market-related downtime in production at plants, and increased energy costs stemming from higher natural gas in Italy and Brazil. Foreign exchange rates had a negative net impact of approximately EUR 5.1 million on operating profit. The appreciation of the U.S. dollar increased pulp prices denominated in euros, hurting profitability mainly in the Label and Processing business area. This was partially offset by exports from the euro area priced in other currencies, mainly in U.S. dollars.

The profit improvement program implemented at the end of 2011, efficiency gains in the supply chain, and lower raw material costs had a positive impact on profitability. The first-half 2012 profit was also positively affected by the release of annual remuneration accruals from 2011 worth about EUR 2.8 million.

The commercialization of the biodegradable teabag material line in Chirnside and the medical material plant in Mundra continued with product qualifications. The process has been slower than anticipated at the beginning of this year. Both assets are part of the Food and Medical business area.

Ahlstrom's market-related downtime in production was 6.4% in the first half of 2012, compared with 5.6% in the corresponding period.

Profit before taxes was EUR 13.2 million (EUR 28.5 million).

Income taxes amounted to EUR 7.0 million (EUR 11.7 million). The effective tax rate was impacted by the relatively large share of pretax profits in countries with higher tax rates and the loss of deferred tax income in Spain following an asset closure.

Profit for the period was EUR 6.2 million (EUR 16.8 million). Earnings per share were EUR 0.08 (EUR 0.30).

Divestment of the Home and Personal business area

Ahlstrom's former wipes fabrics business, Home and Personal, was transferred to Suominen Corporation on October 31, 2011. As announced on June 21, 2012, the Brazilian part of the business is expected to be transferred in the third quarter of 2012. Ahlstrom had previously anticipated that the transfer would have taken place in the second quarter of 2012.

The transfer is subject to receiving all necessary Brazilian regulatory permits for the operations. Ahlstrom is working in cooperation with Suominen to find a solution within the given timeframe. However, there is a degree of uncertainty related to the timing of the closing. The remaining EUR 25 million of the total transaction value of EUR 170 million will be settled after the transfer of the Brazilian operation.

Discontinued operations

Home and Personal was reported separately as discontinued operations until October 31, 2011. The Brazilian operation of Home and Personal will be reported as discontinued operations until the transaction is concluded for that part.

In April-June 2012, the profit for the period from discontinued operations was EUR 0.8 million, compared with a EUR 17.1 million loss in the comparison period. The second-quarter 2011 figure includes the Home and Personal business area as a whole, while the second-quarter 2012 figure includes the Brazilian part only. The 2011 figure includes an impairment loss recognized on the remeasurement to fair value and costs to sell of EUR 18.4 million after tax related to the divestment.

In January-June 2012, the profit for the period from discontinued operations was EUR 0.8 million, compared with a EUR 15.8 million loss in the comparison period. The first-half 2011 figure includes the Home and Personal business area as a whole, while the first-half 2012 figure includes the Brazilian part only. The 2011 figure includes the above mentioned impairment loss and costs to sell related to the divestment.

Result including discontinued operations

In April-June 2012, the loss for the period including discontinued operations was EUR 0.8 million (EUR 8.6 million loss). Earnings per share were EUR -0.05 (EUR -0.21).

Return on equity (ROE) was -0.6% (-5.3%).

In January-June 2012, the profit for the period including discontinued operations was EUR 7.0 million (EUR 1.0 million). Earnings per share were EUR 0.10 (EUR -0.04).

Return on equity (ROE) was 2.4% (0.3%).

Business Area review

Building and Energy

EUR million	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Net sales	**63.0**	79.6	-20.8	131.6	161.6	-18.6
Operating profit	**1.9**	0.2		4.5	3.3	38.0
% of net sales	**2.9**	0.2		3.4	2.0	
Operating profit excl. NRI	**1.9**	0.2		4.5	3.3	38.0
% of net sales	**2.9**	0.2		3.4	2.0	
RONA, %	**5.6**	0.4		7.0	4.3	
Sales volumes, 000s tons	**25.0**	34.6	-27.7	52.4	69.2	-24.3

Net sales in April-June 2012 fell by 20.8% to EUR 63.0 million, compared with EUR 79.6 million in April-June 2011. The decline was mainly due to the asset and production line closures in Karhula, Turin, and Bishopville last year. Net sales were also negatively impacted by lower demand for wallcovering materials in China. Glassfiber tissue used in flooring applications as well as specialty materials (e.g. for the automotive and building industries) had a positive impact on net sales. Operating profit increased to EUR 1.9 million (EUR 0.2 million). The measures related to the profit improvement program had a positive impact on operating profit. Lower sales volumes and consequent increased market-related downtime in production had a negative impact on profitability.

In January-June 2012, net sales were EUR 131.6 million (EUR 161.6 million) and operating profit excluding non-recurring items was EUR 4.5 million (EUR 3.3 million).

Filtration

EUR million	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Net sales	**93.3**	83.8	11.3	180.8	166.1	8.8
Operating profit	**3.0**	6.6	-55.0	9.0	13.7	-34.0
% of net sales	**3.2**	7.9		5.0	8.2	
Operating profit excl. NRI	**6.8**	6.1	11.8	13.1	14.3	-8.3
% of net sales	**7.3**	7.3		7.3	8.6	
RONA, %	**6.7**	16.3		10.3	16.7	
Sales volumes, 000s tons	**29.7**	29.2	1.7	57.9	57.7	0.4

Net sales in April-June 2012 rose by 11.3% to EUR 93.3 million, compared with EUR 83.8 million in April-June 2011. The increase was due to increased volumes, higher selling prices, and a favorable currency effect. Net sales benefited from the continued growth in the North American transportation filtration markets. Advanced filtration sales, such as gas turbine, life science and water applications, also rose. Operating profit excluding non-recurring items rose to EUR 6.8 million (EUR 6.1 million) due to the improved product mix. Increased natural gas prices and costs of specialty pulps had a negative impact on profitability. Operating profit amounted to EUR 3.0 million (EUR 6.6 million). The 2012 figure includes a non-recurring cost of approximately EUR 2.8 million from the closure of a plant in Spain.

During the second quarter 2012, the business area introduced new air filtration products used by the automotive and heavy duty vehicle industries.

In January-June 2012, net sales were EUR 180.8 million (EUR 166.1 million) and operating profit excluding non-recurring items was EUR 13.1 million (EUR 14.3 million).

Food and Medical

EUR million	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Net sales	**89.4**	90.9	-1.7	178.4	184.3	-3.2
Operating profit	**0.9**	2.9	-69.4	3.0	5.8	-47.8
% of net sales	**1.0**	3.1		1.7	3.2	
Operating profit excl. NRI	**1.3**	2.9	-53.2	3.5	5.8	-39.9
% of net sales	**1.5**	3.1		2.0	3.2	
RONA, %	**1.6**	5.7		2.9	5.7	
Sales volumes, 000s tons	**29.1**	33.3	-12.6	59.1	67.0	-11.8

Net sales in April-June 2012 fell by 1.7% to EUR 89.4 million, compared with EUR 90.9 million in April-June 2011. The decrease was due to lower sales volumes in tape, food packaging and beverage materials. Higher selling prices and a favorable currency effect had a positive impact on net sales. Operating profit excluding non-recurring items decreased to EUR 1.3 million (EUR 2.9 million) due to the lower sales volumes and resulting increase in market related downtime in production at plants. Improved product mix had a positive impact on profitability. Operating profit amounted to EUR 0.9 million (EUR 2.9 million).

In January-June 2012, net sales were EUR 178.4 million (EUR 184.3 million) and operating profit excluding non-recurring items was EUR 3.5 million (EUR 5.8 million).

Label and Processing

EUR million	Q2/2012	Q2/2011	Change, %	Q1-Q2/2012	Q1-Q2/2011	Change, %
Net sales	**173.0**	183.2	-5.5	341.5	364.8	-6.4
Operating profit	**4.2**	10.5	-60.4	9.9	16.7	-40.8
% of net sales	**2.4**	5.8		2.9	4.6	
Operating profit excl. NRI	**4.2**	8.8	-52.5	10.0	15.0	-33.5
% of net sales	**2.4**	4.8		2.9	4.1	
RONA, %	**7.0**	15.3		8.3	12.1	
Sales volumes, 000s tons	**148.6**	149.7	-0.7	292.7	297.8	-1.7

Net sales in April-June 2012 fell by 5.5% to EUR 173.0 million, compared with EUR 183.2 million in April-June 2011 due to a weaker product mix and lower selling prices in certain segments. Release liners, such as clay coated papers and applications using Acti-V™ technology, supported net sales. Operating profit excluding non-recurring items was EUR 4.2 million (EUR 8.8 million). The result was negatively impacted by the depreciation of the euro mainly against the U.S. dollar, a weaker product mix, and higher energy costs in Brazil. Streamlining measures taken at the Jacarei plant in Brazil and the Osnabrück plant in Germany had a positive impact on profitability. Operating profit amounted to EUR 4.2 million (EUR 10.5 million).

The business area announced selling price increases from the beginning of June to compensate for the increased raw material and energy costs that occurred during the first half of the year.

During the second-quarter 2012, Label and Processing announced the expansion of its recently launched Ahlstrom Acti-V™ technology to all supercalendered release papers manufactured at its La Gère plant in France. It also extended the range of release papers produced in Brazil.

In January-June 2012, net sales were EUR 341.5 million (EUR 364.8 million) and operating profit excluding non-recurring items was EUR 10.0 million (EUR 15.0 million).

Financing (including discontinued operations)

Net cash flow from operating activities in April-June 2012 amounted to EUR 27.5 million (EUR 27.6 million), and cash flow after investments was EUR 13.8 million (EUR 16.9 million). In January-June 2012, net cash flow from operating activities amounted to EUR 42.0 million (EUR 46.2 million), and cash flow after investments was EUR 9.2 million (EUR 30.0 million).

As of June 30, 2012, operative working capital amounted to EUR 171.8 million (EUR 176.7 million at the end of 2011). Its turnover fell by two days and was 38 days at the end of the review period.

Ahlstrom's interest-bearing net liabilities stood at EUR 290.2 million (EUR 237.8 million at the end of 2011). Ahlstrom's interest bearing liabilities amounted to EUR 338.9 million. The duration of the loan portfolio (average interest rate fixing period) was 20 months and the capital weighted average interest rate was 4.52%. The average maturity of the loan portfolio was 44.3 months.

In April-June 2012, net financial expenses were EUR 4.9 million (EUR 6.7 million). Net financial expenses include net interest expenses of EUR 4.3 million (EUR 4.3 million), a financing exchange rate gain of EUR 0.3 million (EUR 0.8 million loss), and other financial expenses of EUR 0.9 million (EUR 1.6 million).

In January-June 2012, net financial expenses were EUR 9.5 million (EUR 12.0 million). Net financial expenses include net interest expenses of EUR 7.7 million (EUR 8.0 million), a financing exchange rate gain of EUR 0.1 million (EUR 1.2 million loss), and other financial expenses of EUR 1.9 million (EUR 2.7 million).

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash and unused committed credit facilities, was EUR 335.1 million (EUR 352.3 million). In addition, the company had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 156.3 million (EUR 146.8 million) available.

The gearing ratio stood at 51.5% (38.2% at the end of 2011). The equity ratio was 40.4% (43.6% at the end of 2011).

Capital expenditure

Ahlstrom's capital expenditure excluding acquisitions from continuing operations totaled EUR 22.5 million in April-June 2012 (EUR 12.5 million). In January-June 2012, capital expenditure was EUR 35.8 million (EUR 17.3 million). The expenditure includes projects such as the joint venture for production of crepe papers in Longkou, China, and the filtration materials capacity increase in Turin announced last year.

Development programs

Development programs, aimed at enhancing the planning and harmonization of common processes, were continued during the review period as communicated earlier. Ahlstrom aims to increase customer focus and enhance the management of the entire product and supply chain by strengthening and better aligning global processes.

Profit improvement program

In December 2011, Ahlstrom concluded its profit improvement program. The program aims to improve annual operating profit by approximately EUR 15 million starting from

2012 and affecting 362 employees at various sites, including Karhula in Finland, Bishopville in the U.S., Turin in Italy, Jacarei in Brazil, and Osnabrück in Germany. The company recognized a total non-recurring cost of approximately EUR 31.5 million in 2011. The overall impact of the non-recurring items of the program is cash neutral.

Waste management program

The project launched in 2010 to reduce material waste in manufacturing was completed during the review period. The targeted reduction of 15% in waste of the annual volume equaling annual savings of about EUR 20 million is expected to be fully visible in 2012.

Personnel

Ahlstrom employed on average of 5,119 people* in January-June 2012 (5,174), and 5,152 people (5,217) at the end of the period. At the end of the period, the highest numbers of employees were in France (23.8%), the United States (19.3%), Italy (10.8%), Finland (9.8%), Germany (7.4%), and Brazil (6.9%).

Changes in the Executive Management Team

Aki Saarinen was appointed Executive Vice President, Strategic Business Development, and member of the Executive Management Team as of June 11, 2012. He reports to Jan Lång, President & CEO.

Saarinen is responsible for managing business development related processes and exploring new business opportunities within Ahlstrom.

Shares and share capital

Ahlstrom's shares are listed on the NASDAQ OMX Helsinki. Ahlstrom has one series of shares. The share is classified under NASDAQ OMX's Materials sector and the trading code is AHL1V.

During January-June 2012, a total of 1.11 million Ahlstrom shares were traded for a total of EUR 15.5 million. The lowest trading price was EUR 11.86 and the highest EUR 15.45. The closing price on June 29, 2012, was EUR 12.70. Market capitalization at the end of the review period was EUR 585.5 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

At the end of June 2012, Ahlstrom held a total of 269,005 of its own shares, corresponding to approximately 0.58% of the total shares and votes.

Ahlstrom Group's equity per share was EUR 10.16 at the end of the review period (December 31, 2011: EUR 11.50).

Product and technology development

Ahlstrom continued to introduce new products during the second quarter of 2012. The Filtration business area launched new air filtration products for automotive and heavy duty vehicles.

The Label and Processing business area announced the expansion of its recently launched Ahlstrom Acti-V™ technology to all supercalendered release papers manufactured at its La Gère plant in France. The products are used for Pressure

* The figure is based on continuing operations and was calculated as full-time equivalents.

Sensitive Adhesive (PSA) labeling, as well as for specialty tape and industrial applications.

The Label and Processing business area also extended the range of release papers produced at its Jacareì plant in Brazil with the introduction of calendered Ahlstrom SILCA(TM) Soft grades. This new calendered backing paper, particularly well adapted for labelstock applications, offers the required properties for secure siliconizing and a reliable converting process.

Annual General Meeting

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on April 4, 2012.

The AGM resolved to distribute a dividend totaling EUR 1.30 per share for the fiscal year that ended on December 31, 2011 from the retained earnings in accordance with the proposal of the Board of Directors: a dividend of EUR 0.87 per share and an extra dividend of EUR 0.43 per share based on cash generated from the divestiture of the Home and Personal business area. In addition, the AGM resolved to reserve EUR 100,000 to be used for donations at the discretion of the Board of Directors.

The AGM approved the financial statements for 2011 and discharged the members of the Board of Directors and the President and CEO from liability for the fiscal year January 1-December 31, 2011.

The AGM confirmed the number of Board members as seven. Sebastian Bondestam, Lori J. Cross, Esa Ikäheimonen, Pertti Korhonen, Anders Moberg and Peter Seligson were re-elected as members of the Board of Directors. Nathalie Ahlström, born 1974, was elected as a new member. The term of the Board of Directors will expire at the close of the next Annual General Meeting.

PricewaterhouseCoopers Oy was re-elected as Ahlstrom's auditor as recommended by the Audit Committee. PricewaterhouseCoopers Oy has designated Authorized Public Accountant Eero Suomela as the Responsible Auditor.

Authorizations to repurchase and distribute the company's own shares as well as to accept them as pledge

The AGM authorized the Board of Directors to repurchase and distribute the Company’s own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the Company, yet always taking into account the limitations set forth in the Companies’ Act as regards the maximum number shares owned by or pledged to the Company or its subsidiaries. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders’ equity. The rules and guidelines of NASDAQ OMX Helsinki Oy and Euroclear Finland Ltd shall be followed in the repurchase.

The authorization includes the right for the Board of Directors to decide upon all other terms and conditions for the repurchase of the Company’s own shares, or their acceptance as pledge including the right to decide on the repurchase of the Company’s own shares otherwise than in proportion to the shareholders’ holdings in the Company.

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the Company. The Board of Directors will be authorized to decide to whom and in which order the own shares will be distributed. The Board of Directors may decide on the distribution of the Company’s own shares otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the Company's own shares. The shares may be used e.g. as consideration in acquisitions and in other arrangements as well as to implement the Company's share-based incentive plans in the manner and to the extent decided by the Board of Directors. The Board of Directors also has the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right for the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the Company.

The authorizations for the Board of Directors to repurchase the Company's own shares, to distribute them as well as to accept them as pledge are valid for 18 months from the close of the Annual General Meeting but will, however, expire at the close of the next Annual General Meeting, at the latest.

Decisions taken by the Board of Directors

After the AGM, the organization meeting of the Board of Directors elected Peter Seligson as Chairman and Pertti Korhonen as Vice Chairman of the Board.

The Board of Directors appointed three permanent committees. The members of the Audit Committee are Esa Ikäheimonen (Chairman), Sebastian Bondestam and Lori J. Cross. The members of the Compensation Committee are Peter Seligson (Chairman), Pertti Korhonen and Anders Moberg. Five persons were appointed as members of the Nomination Committee: Peter Seligson (Chairman), Pertti Korhonen and Anders Moberg as well as the non-board members Carl Ahlström and Risto Murto. The composition of the Nomination Committee aims to increase shareholder influence in nomination matters.

Changes in the Board's Nomination Committee

On June 18, 2012, Ahlstrom's Board of Directors appointed Thomas Ahlström as a non-board member of its Nomination Committee. He replaced Carl Ahlström, who had informed the board that he was no longer available for the position.

Thomas Ahlström represents Antti Ahlström Perilliset Oy, which is Ahlstrom's biggest shareholder. In addition to three board members, the Nomination Committee consists of two non-board members representing major shareholders. The composition of the committee aims at increasing shareholder influence in nomination matters.

Events after the review period

Ahlstrom completed the investment in a filtration material production line at its site in Turin, Italy. The new line, utilizing latest technology, will also support the growing business of advanced filtration. The investment was approximately EUR 17.5 million.

Outlook

Ahlstrom reiterates its outlook for 2012 published in February, in spite of the volatility and limited visibility in the markets. Net sales from continuing operations are expected to be EUR 1,575-1,735 million. Operating profit excluding non-recurring items from continuing operations is expected to be EUR 60-80 million.

In 2012, investments excluding acquisitions from continuing operations are estimated to be approximately EUR 100 million (EUR 66.4 million in 2011). The estimate includes investments that were already announced in 2011, such as the wallcovering materials line and upgrades to the filtration material line in Binzhou, China, as well as the joint venture for the production of crepe papers in Longkou, China.

Short-term risks

The possible further spread of the European debt crisis, especially in Italy and Spain, and slower growth in Asia pose additional risks to Ahlstrom's financial performance. Recent indicators in the U.S. also suggest that economic growth may be slowing since the beginning of the year. Slower economic growth, or even a temporary contraction, may lead to lower sales volumes and force Ahlstrom to initiate more market-related shutdowns at plants that could affect profitability. The uncertainty related to global economic growth, increased volatility in our main markets, and limited visibility makes it more difficult to forecast future developments.

Ahlstrom's main raw materials are natural fibers, mainly pulp, synthetic fibers, and chemicals. The company is one of the world's largest buyers of market pulp. Despite the recent declines, the prices of some key raw materials used by Ahlstrom remain at a high level.

If global economic growth slows down further, maintaining current sales prices may be at risk and sustaining the current level of profitability may be compromised, even if raw material prices fall at the same time.

The general risks facing Ahlstrom's business operations are described in greater detail on the company website www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report 2011. The risk management process is also described in the Corporate Governance Statement, also available on the company's website.

* * *

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS). Comparable figures refer to the same period last year unless otherwise stated.

This report contains certain forward-looking statements that reflect the present views of the company's management. The statements contain uncertainties and risks and are thus subject to changes in the general economic situation and in the company's business.

Helsinki, August 9, 2012

Ahlstrom Corporation
Board of Directors

Additional information

Jan Lång, President & CEO, tel. +358 (0)10 888 4700
Seppo Parvi, CFO, tel. +358 (0)10 888 4768

Ahlstrom's President & CEO Jan Lång and CFO Seppo Parvi will present the January-June 2012 interim report at a Finnish-language press and analyst conference in Helsinki today, August 9, 2012, at 10:00 a.m. (CET+1). The conference will take place at Event Arena Bank, Unioninkatu 20. The meeting room will be announced on the display board in the lobby.

In addition, President & CEO Lång and CFO Parvi will hold a conference call in English for analysts, investors and representatives of the media today, August 9, 2012, at 2:00 p.m. (CET+1). To participate in the conference call, please dial (09) 6937 9590 in Finland or +44 (0)20 3364 5381 outside Finland a few minutes before the conference begins. The access code is 5451119.

The conference call can also be listened to live on the Internet. The link to the English-language presentation (an audio webcast) including slides is available on the company website at www.ahlstrom.com. Questions may also be submitted in writing via the Internet. Listening to the conference call requires registration.

An on-demand webcast including slides is available for viewing and listening on the company website for one year after the conference call.

Presentation material will be available on August 9, 2012, after the Interim Report is published, at www.ahlstrom.com > Investors > Reports and presentations > 2012. Material in Finnish will be available at www.ahlstrom.fi > Sijoittajat > Katsaukset ja presentaatiot > 2012.

Ahlstrom's financial information in 2012

Ahlstrom will publish financial information in 2012 as follows:

Report	Date of publication	Silent period
Interim Report January–September	Monday, October 22	October 1–22

During the silent period, Ahlstrom will not communicate with capital market representatives.

Ahlstrom in brief

Ahlstrom is a high performance materials company, partnering with leading businesses around the world to help them stay ahead. Our products are used in a large variety of everyday applications, such as filters, surgical gowns and drapes, wallcoverings, flooring, labels and food packaging. We have a leading market position in the businesses in which we operate. Our 5,200 employees serve customers in 28 countries on six continents. In 2011, Ahlstrom's net sales amounted to EUR 1.6 billion. The company's share is quoted on the NASDAQ OMX Helsinki. More information is available at www.ahlstrom.com.

Appendix

Consolidated financial statements

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT EUR million	**Q2 2012**	Q2 2011	**Q1-Q2 2012**	Q1-Q2 2011	Q1-Q4 2011
Continuing operations					
Net sales	**413.2**	423.7	**819.0**	846.2	1 607.2
Cost of goods sold	**-360.3**	-366.2	**-707.6**	-731.1	-1 421.9
Gross profit	**52.8**	57.5	**111.4**	115.1	185.4
Sales and marketing expenses	**-14.8**	-11.7	**-29.1**	-25.0	-50.0
R&D expenses	**-4.8**	-4.0	**-9.4**	-8.9	-17.9
Administrative expenses	**-27.5**	-23.8	**-51.1**	-44.5	-90.1
Other operating income	**1.9**	5.0	**3.2**	6.8	12.3
Other operating expense	**-0.2**	-0.8	**-0.5**	-1.8	-19.6
Operating profit / loss	**7.4**	22.1	**24.5**	41.6	20.1
Net financial expenses	**-4.9**	-6.6	**-9.5**	-11.8	-22.6
Share of profit / loss of associated companies	**-1.7**	-1.3	**-1.7**	-1.3	-4.0
Profit / loss before taxes	**0.8**	14.3	**13.2**	28.5	-6.6
Income taxes	**-2.4**	-5.8	**-7.0**	-11.7	-5.6
Profit / loss for the period from continuing operations	**-1.6**	8.5	**6.2**	16.8	-12.2
Discontinued operations					
Profit/loss for the period	**0.9**	1.3	**1.0**	2.7	3.4
Impairment loss recognised on the remeasurement to fair value and cost to sell	**-0.1**	-18.4	**-0.2**	-18.5	-23.4
Profit / loss for the period from discontinued operations	**0.8**	-17.1	**0.8**	-15.8	-20.0
Profit/loss for the period	**-0.8**	-8.6	**7.0**	1.0	-32.2
Attributable to					
Owners of the parent	**-0.8**	-8.6	**7.4**	0.8	-32.2
Non-controlling interest	**-0.1**	-0.0	**-0.4**	0.2	-0.0
Continuing operations					
Earnings per share, EUR					
- Basic and diluted *	**-0.06**	0.16	**0.08**	0.30	-0.38
Including discontinued operations					
Earnings per share, EUR					
- Basic and diluted *	**-0.05**	-0.21	**0.10**	-0.04	-0.81

** With the effect of interest on hybrid bond for the period, net of tax*

STATEMENT OF COMPREHENSIVE INCOME EUR million	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Profit / loss for the period	**-0.8**	-8.6	**7.0**	1.0	-32.2
Other comprehensive income. net of tax					
Translation differences	**-1.0**	0.5	**-3.3**	-16.1	-11.9
Share of other comprehensive income of associates	**0.4**	-	**0.4**	-	-
Hedges of net investments in foreign operations	**-**	-	**-**	-	-
Cash flow hedges	**-**	-0.4	**-**	-0.1	-
Other comprehensive income. net of tax	**-0.6**	0.2	**-2.9**	-16.2	-11.9
Total comprehensive income for the period	**-1.4**	-8.4	**4.2**	-15.2	-44.1
Attributable to					
Owners of the parent	**-1.3**	-8.4	**4.5**	-15.4	-44.0
Non-controlling interest	**-0.1**	-0.0	**-0.4**	0.2	-0.0

BALANCE SHEET EUR million	**Jun 30, 2012**	Jun 30, 2011	Dec 31, 2011
ASSETS			
Non-current assets			
Property, plant and equipment	**546.5**	548.6	553.4
Goodwill	**112.6**	109.9	113.8
Other intangible assets	**45.6**	39.5	47.6
Investments in associated companies	**35.5**	9.3	36.6
Other investments	**0.4**	2.5	0.4
Other receivables	**55.0**	45.1	51.9
Deferred tax assets	**60.7**	52.8	61.2
Total non-current assets	**856.3**	807.7	865.0
Current assets			
Inventories	**188.0**	191.0	185.8
Trade and other receivables	**273.4**	287.3	241.4
Income tax receivables	**1.2**	1.7	2.4
Other investments	**-**	-	-
Cash and cash equivalents	**48.4**	26.0	94.0
Total current assets	**511.0**	506.1	523.6
Assets classified as held for sale	**29.1**	224.2	42.3
Total assets	**1,396.4**	1,538.0	1,430.8
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	**468.6**	561.7	530.1
Hybrid bond	**80.0**	80.0	80.0
Non-controlling interest	**15.0**	1.0	12.6
Total equity	**563.6**	642.8	622.7
Non-current liabilities			
Interest-bearing loans and borrowings	**240.8**	245.6	274.2
Employee benefit obligations	**76.0**	75.0	73.3
Provisions	**3.9**	2.8	4.5
Other liabilities	**5.7**	3.4	4.8
Deferred tax liabilities	**28.0**	29.2	28.8
Total non-current liabilities	**354.3**	356.1	385.5
Current liabilities			
Interest-bearing loans and borrowings	**98.2**	120.0	58.1
Trade and other payables	**354.3**	343.4	328.8
Income tax liabilities	**5.2**	5.6	5.6
Provisions	**18.3**	7.0	20.4
Total current liabilities	**476.0**	476.0	412.8
Total liabilities	**830.3**	832.0	798.3
Liabilities directly associated with assets classified as held for sale	**2.5**	63.2	9.8
Total equity and liabilities	**1,396.4**	1,538.0	1,430.8

STATEMENT OF CHANGES IN EQUITY

1) Issued capital
2) Share premium
3) Non-restricted equity reserve
4) Hedging reserve
5) Translation reserve
6) Own shares
7) Retained earnings
8) Total attributable to owners of the parent
9) Non-controlling interest
10) Hybrid bond
11) Total equity

EUR million	1)	2)	3)	4)	5)	6)	7)	**8)**	9)	10)	**11)**
Equity at January 1, 2011	**70.0**	**209.3**	**8.3**	**0.0**	**18.8**	**-6.4**	**323.0**	**623.0**	**0.9**	**80.0**	**703.8**
Profit / loss for the period	-	-	-	-	-	-	0.8	0.8	0.2	-	1.0
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	-16.1	-	-	-16.1	-	-	-16.1
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-0.1	-	-	-	-0.1	-	-	-0.1
Dividends paid and other	-	-	-	-	-	-	-41.1	-41.1	-	-	-41.1
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	2.0	-1.1	0.9	-	-	0.9
Equity at June 30, 2011	**70.0**	**209.3**	**8.3**	**-0.1**	**2.7**	**-4.3**	**275.9**	**561.7**	**1.0**	**80.0**	**642.8**
Equity at January 1, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**6.9**	**-7.4**	**243.0**	**530.1**	**12.6**	**80.0**	**622.7**
Profit / loss for the period	-	-	-	-	-	-	7.4	7.4	-0.4	-	7.0
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	-3.3	-	-	-3.3	0.3	-	-3.0
Share of other comprehensive income of associates	-	-	-	-	0.4	-	-	0.4	-	-	0.4
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-
Dividends paid and other	-	-	-	-	-	-	-60.4	-60.4	-	-	-60.4
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.7	-5.7	-	-	-5.7
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	2.5	-	2.5
Share-based incentive plan	-	-	-	-	-	-	0.1	0.1	-	-	0.1
Equity at June 30, 2012	**70.0**	**209.3**	**8.3**	**0.0**	**4.0**	**-7.4**	**184.4**	**468.6**	**15.0**	**80.0**	**563.6**

STATEMENT OF CASH FLOWS - including discontinued operations EUR million	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Cash flow from operating activities					
Profit / loss for the period	**-0.8**	-8.6	**7.0**	1.0	-32.2
Adjustments, total	**27.5**	48.1	**55.1**	83.3	141.2
Changes in net working capital	**8.3**	-6.9	**-4.1**	-39.4	-10.7
Change in provisions	**-0.0**	0.2	**-2.8**	-0.1	14.0
Financial items	**-5.5**	-2.7	**-9.7**	4.4	-20.8
Income taxes paid / received	**-2.0**	-2.4	**-3.4**	-3.1	-7.9
Net cash from operating activities	**27.5**	27.6	**42.0**	46.2	83.7
Cash flow from investing activities					
Acquisition of Group companies	**-**	-	**-**	-	-1.0
Purchases of intangible and tangible assets	**-20.8**	-14.1	**-42.2**	-21.6	-60.0
Other investing activities	**7.2**	3.4	**9.4**	5.4	117.7
Net cash from investing activities	**-13.7**	-10.7	**-32.8**	-16.2	56.7
Cash flow from financing activities					
Dividends paid and other	**-60.0**	-40.8	**-60.0**	-41.1	-41.2
Repurchase of own shares	**-**	-	**-**	-	-3.1
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	**-**	-	**-**	-	-
Payments received on hybrid bond	**-**	-	**-**	-	-
Interest on hybrid bond	**-**	-	**-**	-	-7.6
Changes in loans and other financing activities	**6.6**	25.6	**5.5**	13.6	-18.9
Net cash from financing activities	**-53.4**	-15.2	**-54.5**	-27.4	-70.7
Net change in cash and cash equivalents	**-39.6**	1.7	**-45.3**	2.6	69.7
Cash and cash equivalents at the beginning of the period	**88.2**	24.8	**94.4**	24.6	24.6
Foreign exchange adjustment	**0.2**	0.0	**-0.3**	-0.6	0.1
Cash and cash equivalents at the end of the period	**48.8**	26.6	**48.8**	26.6	94.4

KEY FIGURES	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Continuing operations					
Personnel costs	**-82.3**	-79.9	**-157.0**	-158.4	-323.6
Depreciation and amortization	**-18.8**	-22.2	**-37.7**	-43.5	-84.5
Impairment charges	**-0.3**	-	**0.0**	-	-10.8
Operating profit, %	**1.8**	5.2	**3.0**	4.9	1.3
Return on capital employed (ROCE), %	**2.6**	10.2	**5.1**	9.4	2.0
Basic earnings per share *, EUR	**-0.06**	0.16	**0.08**	0.30	-0.38
Capital expenditure, EUR million	**22.5**	12.5	**35.8**	17.3	66.4
Number of employees, average	**5,110**	5,201	**5,119**	5,174	5,181
Including discontinued operations					
Personnel costs	**-82.6**	-88.7	**-157.6**	-176.1	-353.8
Depreciation and amortization	**-18.8**	-26.0	**-37.7**	-51.3	-92.3
Impairment charges	**-0.3**	-13.5	**0.0**	-13.5	-32.7
Operating profit, %	**2.0**	0.7	**3.1**	2.5	0.1
Return on capital employed (ROCE), %	**2.8**	1.1	**5.1**	4.6	-0.1
Return on equity (ROE), %	**-0.6**	-5.3	**2.4**	0.3	-4.9
Interest-bearing net liabilities, EUR million	**290.2**	338.4	**290.2**	338.4	237.8
Equity ratio, %	**40.4**	42.2	**40.4**	42.2	43.6
Gearing ratio, %	**51.5**	52.6	**51.5**	52.6	38.2
Basic earnings per share *, EUR	**-0.05**	-0.21	**0.10**	-0.04	-0.81
Equity per share, EUR	**10.16**	12.12	**10.16**	12.12	11.50
Average number of shares during the period, 1000's	**46,105**	46,349	**46,105**	46,299	46,282
Number of shares at the end of the period, 1000's	**46,105**	46,349	**46,105**	46,349	46,105
Capital expenditure, EUR million	**23.1**	14.0	**36.4**	20.0	70.4
Capital employed at the end of the period, EUR million	**902.5**	1,007.7	**902.5**	1,007.7	955.0
Number of employees, average	**5,140**	5,774	**5,146**	5,743	5,666

** With the effect of interest on hybrid bond for the period, net of tax*

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2011.

Suominen has been included in the consolidated accounts as an associated company.

SEGMENT INFORMATION EUR million	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Building and Energy	63.0	79.6	131.6	161.6	296.2
Filtration	93.3	83.8	180.8	166.1	324.5
Food and Medical	89.4	90.9	178.4	184.3	361.9
Label and Processing	173.0	183.2	341.5	364.8	678.1
Other operations	24.0	19.3	46.3	34.3	71.1
Internal sales	-29.6	-33.0	-59.6	-64.9	-124.6
Total net sales	413.2	423.7	819.0	846.2	1,607.2
Building and Energy	0.9	0.9	1.9	2.5	3.8
Filtration	3.1	2.4	5.7	4.5	9.4
Food and Medical	5.6	9.7	11.2	19.3	34.1
Label and Processing	6.3	8.5	13.8	16.1	32.4
Other operations	13.6	11.5	27.0	22.4	44.9
Total internal sales	29.6	33.0	59.6	64.9	124.6
Building and Energy	1.9	0.2	4.5	3.3	-27.8
Filtration	3.0	6.6	9.0	13.7	22.8
Food and Medical	0.9	2.9	3.0	5.8	12.0
Label and Processing	4.2	10.5	9.9	16.7	11.6
Other operations	-2.4	1.9	-2.1	2.1	1.5
Eliminations	-0.1	0.1	0.1	-0.0	0.0
Operating profit / loss	7.4	22.1	24.5	41.6	20.1
Return on capital employed (RONA), %					
Building and Energy	5.6	0.4	7.0	4.3	-19.8
Filtration	6.7	16.3	10.3	16.7	13.6
Food and Medical	1.6	5.7	2.9	5.7	5.7
Label and Processing	7.0	15.3	8.3	12.1	4.4
Group (ROCE), %	2.6	10.2	5.1	9.4	2.0
Building and Energy	130.5	153.4	130.5	153.4	129.4
Filtration	181.5	161.8	181.5	161.8	168.5
Food and Medical	216.5	195.4	216.5	195.4	208.4
Label and Processing	228.9	273.9	228.9	273.9	247.2
Other operations	8.3	-4.0	8.3	-4.0	10.9
Eliminations	-0.2	-0.3	-0.2	-0.3	-0.3
Total net assets	765.5	780.1	765.5	780.1	764.1
Building and Energy	4.1	1.9	4.8	3.2	7.5
Filtration	7.2	5.7	11.4	6.5	21.8
Food and Medical	7.4	2.2	14.3	4.0	16.4
Label and Processing	3.1	2.0	4.4	2.1	17.9
Other operations	0.8	0.8	0.9	1.6	2.8

Total capital expenditure	**22.5**	12.5	**35.8**	17.3	66.4
Building and Energy	**-2.4**	-4.6	**-5.6**	-9.3	-18.2
Filtration	**-5.8**	-4.1	**-10.2**	-8.2	-16.7
Food and Medical	**-4.7**	-4.7	**-9.2**	-9.4	-18.4
Label and Processing	**-6.2**	-7.2	**-12.7**	-14.3	-27.9
Other operations	**0.4**	-1.6	**-0.1**	-2.2	-3.2
Total depreciation and amortization	**-18.8**	-22.2	**-37.7**	-43.5	-84.5
Building and Energy	**-0.3**	-	**0.0**	-	-11.1
Filtration	**-**	-	**-**	-	-
Food and Medical	**-**	-	**-**	-	-
Label and Processing	**-**	-	**-**	-	0.2
Other operations	**-**	-	**-**	-	-
Total impairment charges	**-0.3**	-	**0.0**	-	-10.8
Building and Energy	**-**	-	**-**	-	-29.0
Filtration	**-3.8**	0.5	**-4.1**	-0.6	0.8
Food and Medical	**-0.5**	-	**-0.5**	-	0.3
Label and Processing	**-**	1.7	**-0.1**	1.7	-2.0
Other operations	**-1.4**	-0.5	**-1.4**	0.4	0.4
Total non-recurring items	**-5.7**	1.8	**-6.0**	1.6	-29.6

SEGMENT INFORMATION Thousands of tons	**Q2** **2012**	Q2 2011	**Q1-Q2** **2012**	Q1-Q2 2011	Q1-Q4 2011
Building and Energy	**25.0**	34.6	**52.4**	69.2	127.1
Filtration	**29.7**	29.2	**57.9**	57.7	110.9
Food and Medical	**29.1**	33.3	**59.1**	67.0	128.7
Label and Processing	**148.6**	149.7	**292.7**	297.8	557.5
Other operations	**2.6**	2.7	**4.9**	4.8	9.3
Eliminations	**-10.8**	-13.8	**-22.6**	-27.3	-52.0
Total sales tons	**224.3**	235.7	**444.4**	469.3	881.6

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations EUR million	Q2 2012	Q2 2011	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Europe	**220.5**	267.4	**445.7**	534.7	981.2
North America	**81.1**	110.2	**158.7**	222.2	420.6
South America	**54.6**	54.2	**106.1**	106.2	212.8
Asia-Pacific	**52.2**	56.4	**97.8**	107.6	202.4
Rest of the world	**7.6**	8.7	**16.4**	17.7	35.7
Total net sales	**416.0**	496.8	**824.7**	988.4	1,852.6

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations EUR million	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Book value at Jan 1	**573.3**	704.9	704.9
Acquisitions through business combinations	**-**	-	-
Additions	**35.9**	18.5	69.5
Disposals	**-6.7**	-0.2	-87.9
Depreciations and impairment charges	**-35.9**	-48.8	-103.2
Translation differences and other changes	**-0.9**	-21.4	-10.0
Book value at the end of the period	**565.8**	653.0	573.3

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations EUR million	Q1-Q2 2012	Q1-Q2 2011	Q1-Q4 2011
Transactions with associated companies			
Sales and interest income	**10.0**	0.3	5.0
Purchases of goods and services	**-11.9**	-1.4	-4.2
Trade and other receivables	**6.8**	0.1	7.3
Trade and other payables	**1.0**	-	3.4

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations EUR million	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Current portion	**5.9**	6.9	5.8
Non-current portion	**20.2**	18.9	19.7
Total	**26.1**	25.7	25.5

COLLATERALS AND COMMITMENTS - including discontinued operations EUR million	**Jun 30, 2012**	Jun 30, 2011	Dec 31, 2011
Mortgages	**73.0**	73.0	73.0
Pledges	**0.5**	0.2	0.3
Commitments			
Guarantees given on behalf of group companies	**12.5**	20.1	19.5
Guarantees given on behalf of associated companies	**19.0**	15.0	15.0
Capital expenditure commitments	**25.4**	19.6	19.4
Other commitments	**2.4**	2.0	3.1

QUARTERLY DATA EUR million	**Q2 2012**	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Continuing operations						
Net sales	**413.2**	405.8	371.3	389.7	423.7	422.5
Cost of goods sold	**-360.3**	-347.3	-331.8	-359.0	-366.2	-364.9
Gross profit	**52.8**	58.5	39.6	30.7	57.5	57.6
Sales and marketing expenses	**-14.8**	-14.3	-13.6	-11.4	-11.7	-13.2
R&D expenses	**-4.8**	-4.6	-4.0	-4.9	-4.0	-4.9
Administrative expenses	**-27.5**	-23.6	-22.6	-23.0	-23.8	-20.7
Other operating income	**1.9**	1.4	4.2	1.4	5.0	1.8
Other operating expense	**-0.2**	-0.3	-7.6	-10.2	-0.8	-0.9
Operating profit / loss	**7.4**	17.0	-4.2	-17.3	22.1	19.5
Net financial expenses	**-4.9**	-4.6	-4.9	-6.0	-6.6	-5.2
Share of profit / loss of associated companies	**-1.7**	0.0	-1.6	-1.1	-1.3	-0.0
Profit / loss before taxes	**0.8**	12.4	-10.7	-24.4	14.3	14.3
Income taxes	**-2.4**	-4.6	1.8	4.3	-5.8	-5.9
Profit / loss for the period from continuing operations	**-1.6**	7.8	-8.9	-20.2	8.5	8.3
Discontinued operations						
Profit/loss for the period	**0.9**	0.2	-1.1	1.9	1.3	1.3
Impairment loss recognised on the remeasurement to fair value and cost to sell	**-0.1**	-0.1	-4.9	-0.2	-18.4	-0.1
Profit / loss for the period from discontinued operations	**0.8**	0.1	-6.0	1.8	-17.1	1.3
Profit/loss for the period	**-0.8**	7.9	-14.8	-18.4	-8.6	9.6
Attributable to						
Owners of the parent	**-0.8**	8.2	-14.6	-18.4	-8.6	9.4
Non-controlling interest	**-0.1**	-0.3	-0.2	-0.0	-0.0	0.2

QUARTERLY DATA BY SEGMENT EUR million	**Q2 2012**	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net sales						
Building and Energy	**63.0**	68.5	65.8	68.9	79.6	82.0
Filtration	**93.3**	87.5	79.7	78.7	83.8	82.3
Food and Medical	**89.4**	89.0	86.1	91.5	90.9	93.4
Label and Processing	**173.0**	168.5	149.6	163.6	183.2	181.7
Other operations and eliminations	**-5.5**	-7.7	-9.9	-12.9	-13.8	-16.9
Group total	**413.2**	405.8	371.3	389.7	423.7	422.5
Operating profit / loss						
Building and Energy	**1.9**	2.7	-7.7	-23.4	0.2	3.1
Filtration	**3.0**	6.1	4.6	4.5	6.6	7.1
Food and Medical	**0.9**	2.2	2.0	4.2	2.9	3.0
Label and Processing	**4.2**	5.7	-1.5	-3.7	10.5	6.2
Other operations and eliminations	**-2.5**	0.4	-1.7	1.1	1.9	0.1
Group total	**7.4**	17.0	-4.2	-17.3	22.1	19.5
Operating profit / loss excl. NRI						
Building and Energy	**1.9**	2.7	-1.1	-0.9	0.2	3.1
Filtration	**6.8**	6.3	3.5	4.2	6.1	8.2
Food and Medical	**1.3**	2.2	1.6	4.3	2.9	3.0
Label and Processing	**4.2**	5.8	-0.8	-0.6	8.8	6.2
Other operations and eliminations	**-1.0**	0.4	-1.6	1.1	2.5	-0.8
Group total	**13.2**	17.4	1.7	8.0	20.4	19.7
Sales tons, thousands of tons						
Building and Energy	**25.0**	27.4	27.5	30.3	34.6	34.7
Filtration	**29.7**	28.1	26.3	27.0	29.2	28.4
Food and Medical	**29.1**	30.0	29.2	32.4	33.3	33.7
Label and Processing	**148.6**	144.1	124.6	135.1	149.7	148.2
Other operations and eliminations	**-8.1**	-9.5	-9.8	-10.3	-11.1	-11.4
Group total	**224.3**	220.1	197.8	214.4	235.7	233.6

KEY FIGURES QUARTERLY	**Q2**	Q1	Q4	Q3	Q2	Q1
EUR million	**2012**	2012	2011	2011	2011	2011
Continuing operations						
Net sales	**413.2**	405.8	371.3	389.7	423.7	422.5
Operating profit / loss	**7.4**	17.0	-4.2	-17.3	22.1	19.5
Profit / loss before taxes	**0.8**	12.4	-10.7	-24.4	14.3	14.3
Profit / loss for the period	**-1.6**	7.8	-8.9	-20.2	8.5	8.3
Return on capital employed (ROCE), %	**2.6**	**7.4**	**-2.6**	**-8.6**	**10.2**	**9.2**
Basic earnings per share *, EUR	**-0.06**	0.14	-0.22	-0.47	0.16	0.14
Including discontinued operations						
Net sales	**416.0**	408.7	397.9	466.2	496.8	491.6
Operating profit / loss	**8.2**	17.1	-8.9	-13.5	3.6	20.8
Profit / loss before taxes	**1.6**	12.5	-17.4	-20.7	-4.4	15.5
Profit / loss for the period	**-0.8**	7.9	-14.8	-18.4	-8.6	9.6
Gearing ratio, %	**51.5**	38.3	38.2	54.3	52.6	48.4
Return on capital employed (ROCE), %	**2.8**	7.2	-4.3	-5.7	1.1	8.2
Basic earnings per share *, EUR	**-0.05**	0.15	-0.34	-0.43	-0.21	0.17
Average number of shares during the period, 1000's	**46,105**	46,105	46,180	46,350	46,349	46,248

* With the effect of interest on hybrid bond for the period, net of tax

Calculation of key figures

Interest-bearing net liabilities	Interest-bearing loans and borrowings - Cash and cash equivalents – Other investments (current)	
Equity ratio, %	Total equity / Total assets - Advances received	x 100
Gearing ratio, %	Interest-bearing net liabilities / Total equity	x 100
Return on equity (ROE), %	Profit (loss) for the period / Total equity (annual average)	x 100
Return on capital employed (ROCE), %	Profit (loss) before taxes + Financing expenses / Total assets (annual average) - Non-interest bearing liabilities (annual average)	x 100
Basic earnings per share, EUR	Profit (loss) for the period – Non-controlling interest – Interest on hybrid bond for the period, net of tax / Average number of shares during the period	
Diluted earnings per share, EUR	Profit (loss) for the period – Non-controlling interest – Interest on hybrid bond for the period, net of tax / Average diluted number of shares during the period	
Equity per share, EUR	Equity attributable to owners of the parent / Number of outstanding shares at the end of the period	