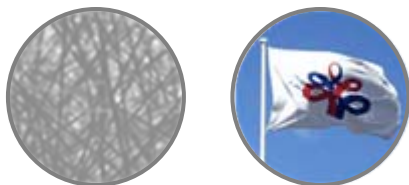


Ahlstrom

The global source for fiber-based materials

Frankfurt, February 13, 2007

Jukka Moisio, CEO



Small fibers. Big difference.

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Ahlstrom in brief

Small fibers. Big difference.

Investment highlights

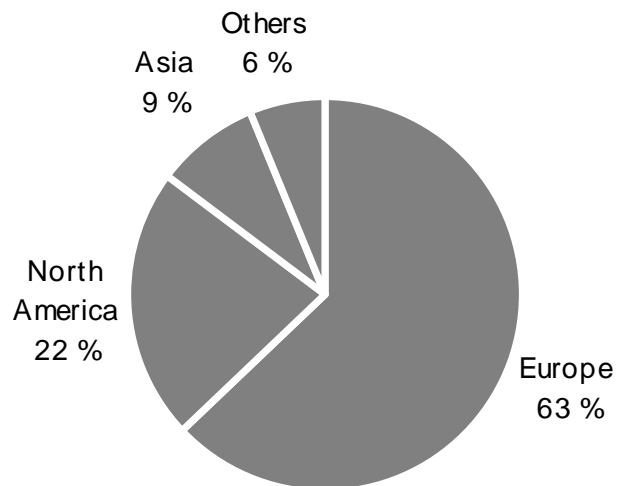
Investment highlights

- Leading specialty materials supplier
- Operating in global growth businesses
- Innovative products with leading market positions
- Well positioned for growth outside Europe
- Efficient use of capital
- Attractive dividend policy

Financial overview ⁽¹⁾

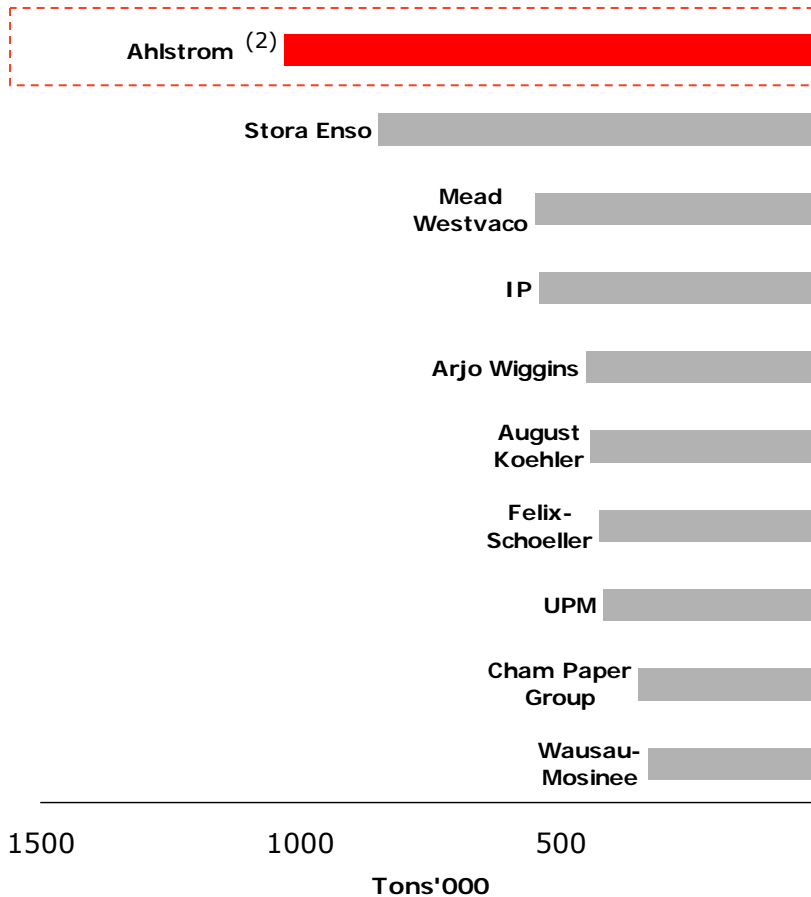
| | 2004 | 2005 | 2006 |
|----------------|-------|-------|-------|
| Sales (€'m) | 1490 | 1553 | 1599 |
| EBIT | 82 | 99 | 87 |
| EBIT margin % | 5.5 % | 6.4 % | 5.5 % |
| Asset turnover | 1.6 | 1.6 | 1.7 |
| ROCE % | 9.1% | 10.5% | 9.5 % |

Sales split, 2006

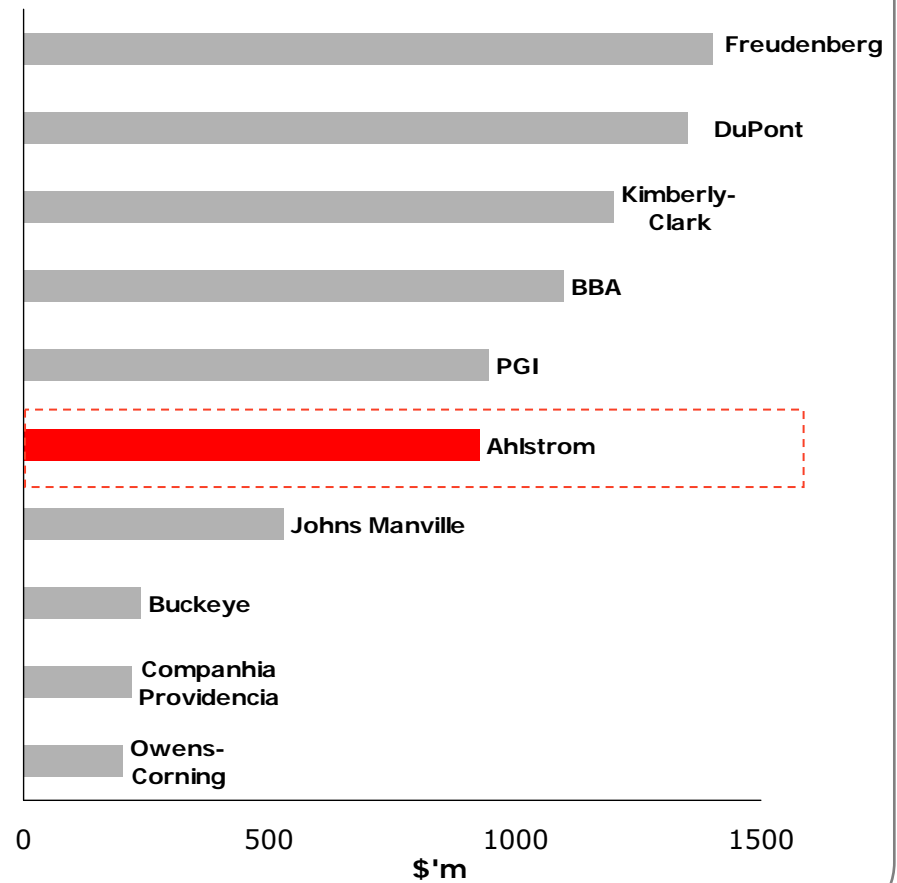


Leading specialty materials supplier in the world

Specialty papers market positions⁽¹⁾



Nonwovens market positions⁽³⁾



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Notes: 1) Source: Jaakko Pöyry Consulting
 2) Ahlstrom Specialty Papers volume
 3) Source: Nonwovens Industry 2006

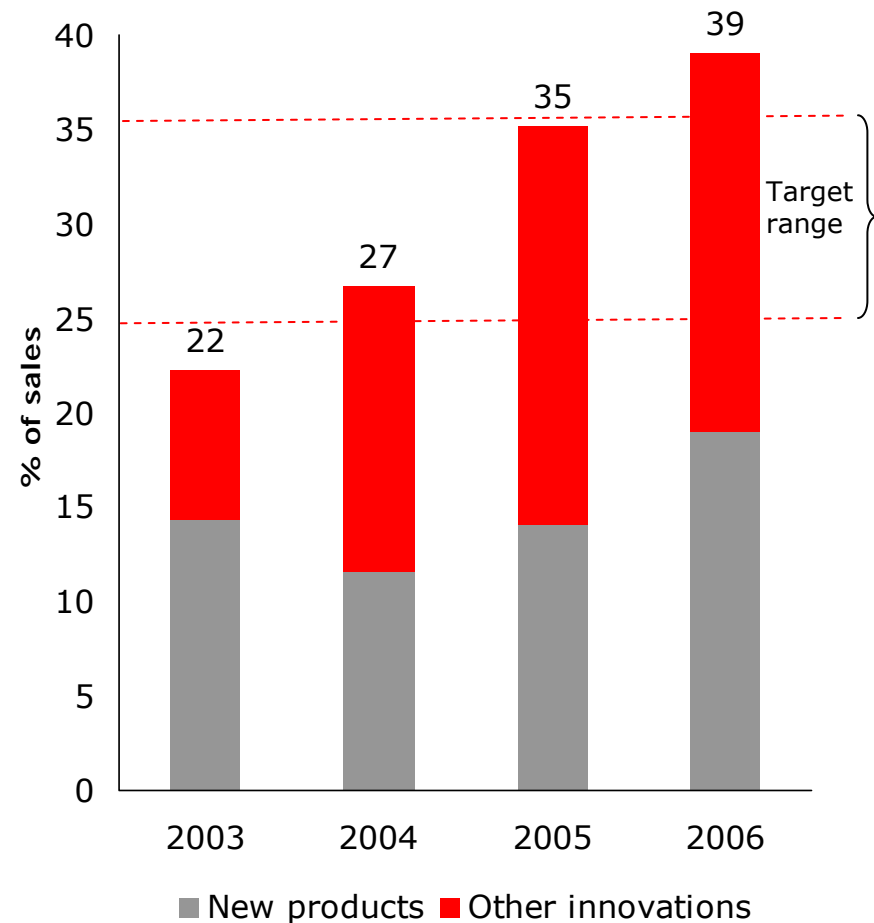


Substantial share of new sales through innovation

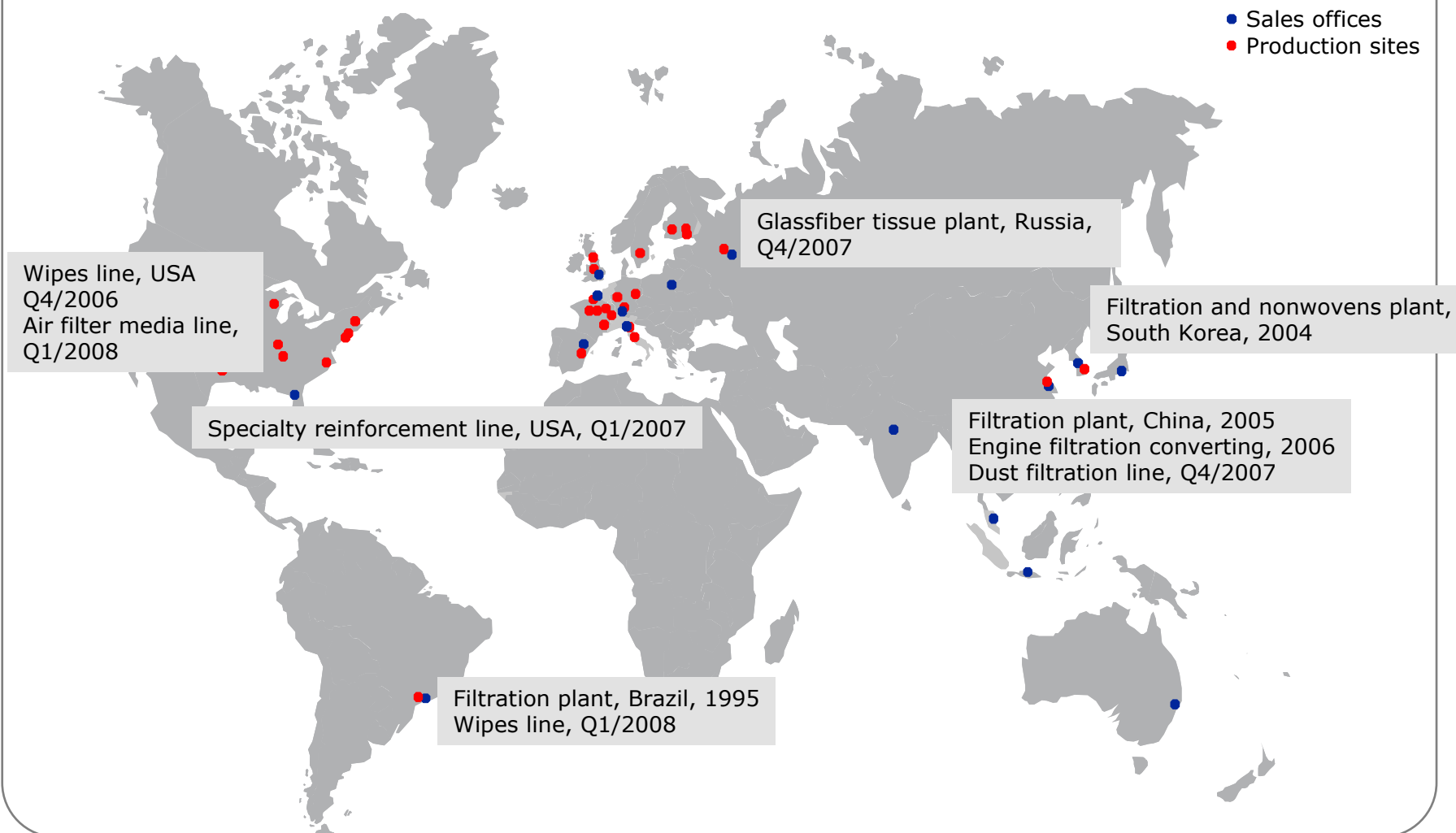
Innovation in brief

- 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⁾



Well positioned for growth outside Europe through organic investments and acquisitions



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Achieving profitable growth

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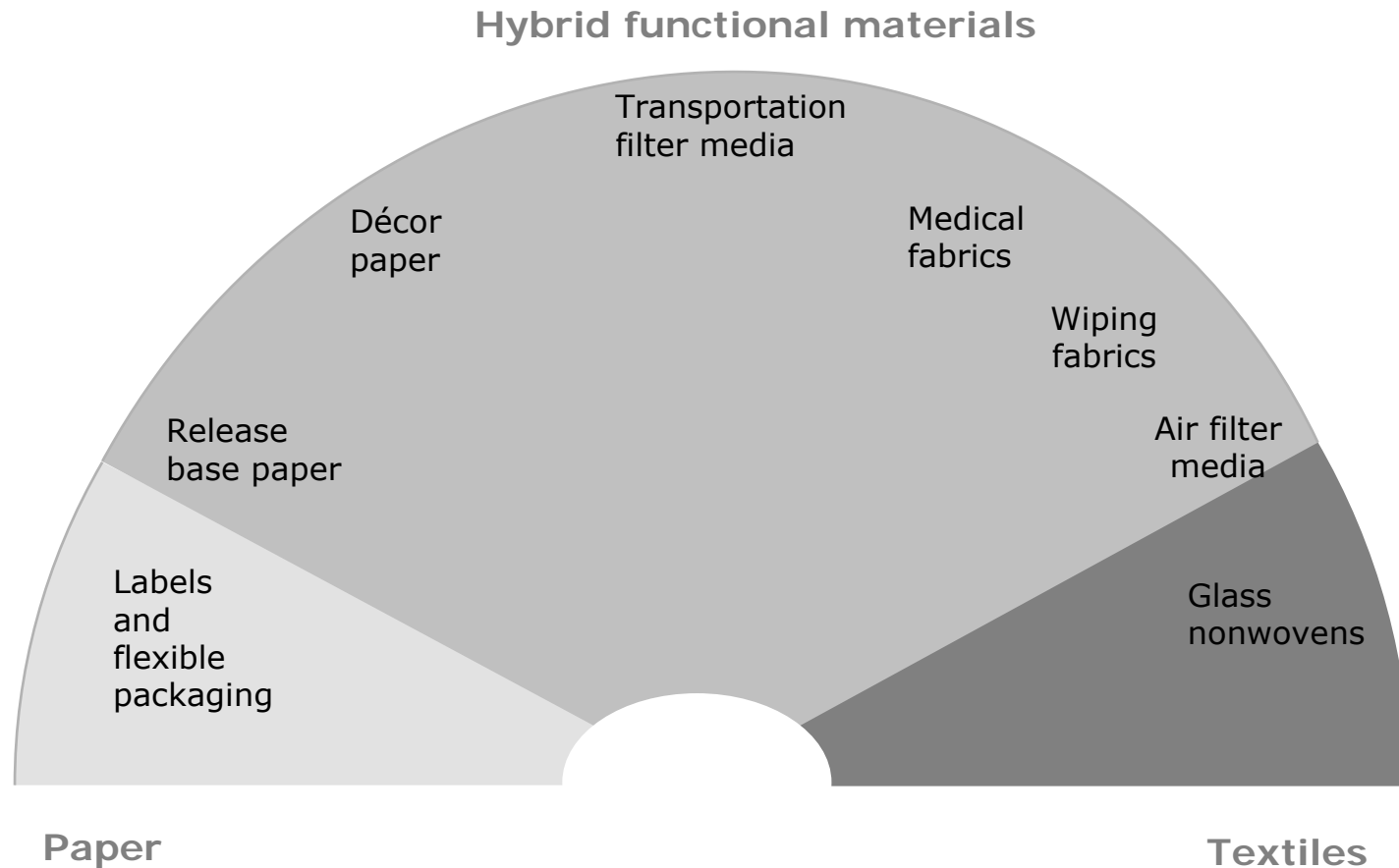
Operating in businesses with high growth

| | FiberComposites | Specialty papers |
|---------|--|--|
| Growth | 6-7% growth | 3-4% growth |
| Drivers | <ul style="list-style-type: none"> • Substitution of products traditionally made from textiles, paper or plastic • Convenience and hygiene • Product development and new applications | <ul style="list-style-type: none"> • Driven by growth in release base and décor paper <ul style="list-style-type: none"> - Increased demand of product labelling in Eastern Europe and Asia - Interior decoration boom (i.e. IKEA type of furniture) |

➤ **High growth areas are wiping fabrics, filtration media, glass non-woven for marine and windmill markets and release base and décor papers**

➤ **On average Ahlstrom markets are growing 4-5% per year**

Product offering spans from technical papers to technical textiles



➤ **€ 30 billion market opportunity**

Implementation of growth strategy in 2006

- **Several large investments started**
 - HRS Textile acquisition, USA, Q1
 - Capacity expansion in release liners, Italy, Q1
 - Glassfiber reinforcements capacity expansion, Finland, Q4
 - New wiping fabrics line US, Q4

Implementation of growth strategy in 2006 continued

- **Growth investments announced on four continents totaling EUR 100 million**
 - Wiping fabrics line, Brazil
 - Needlepunch dust filtration line, China
 - Food nonwovens and industrial nonwovens lines, Europe
 - Specialty glassfiber reinforcement plant in the US
 - Glassfiber plant, Russia

Acquisitions announced in 2007

Orlandi's spunlace nonwoven business

- A leading wiping fabrics producer in Europe
- Acquisition price EUR 60 million, EPS enhancing from 2007
- Net sales of approximately EUR 65 million including investment in 2007
- Market growth of spunlace fabrics market 7% annually

Fabriano Filter Media SpA, manufacturer of micro glass filter media

- Gives access to high efficiency air filtration market
- Acquisition price EUR 7 million
- Net sales of approximately EUR 7 million
- Market growth of microglass filter media 5 % annually

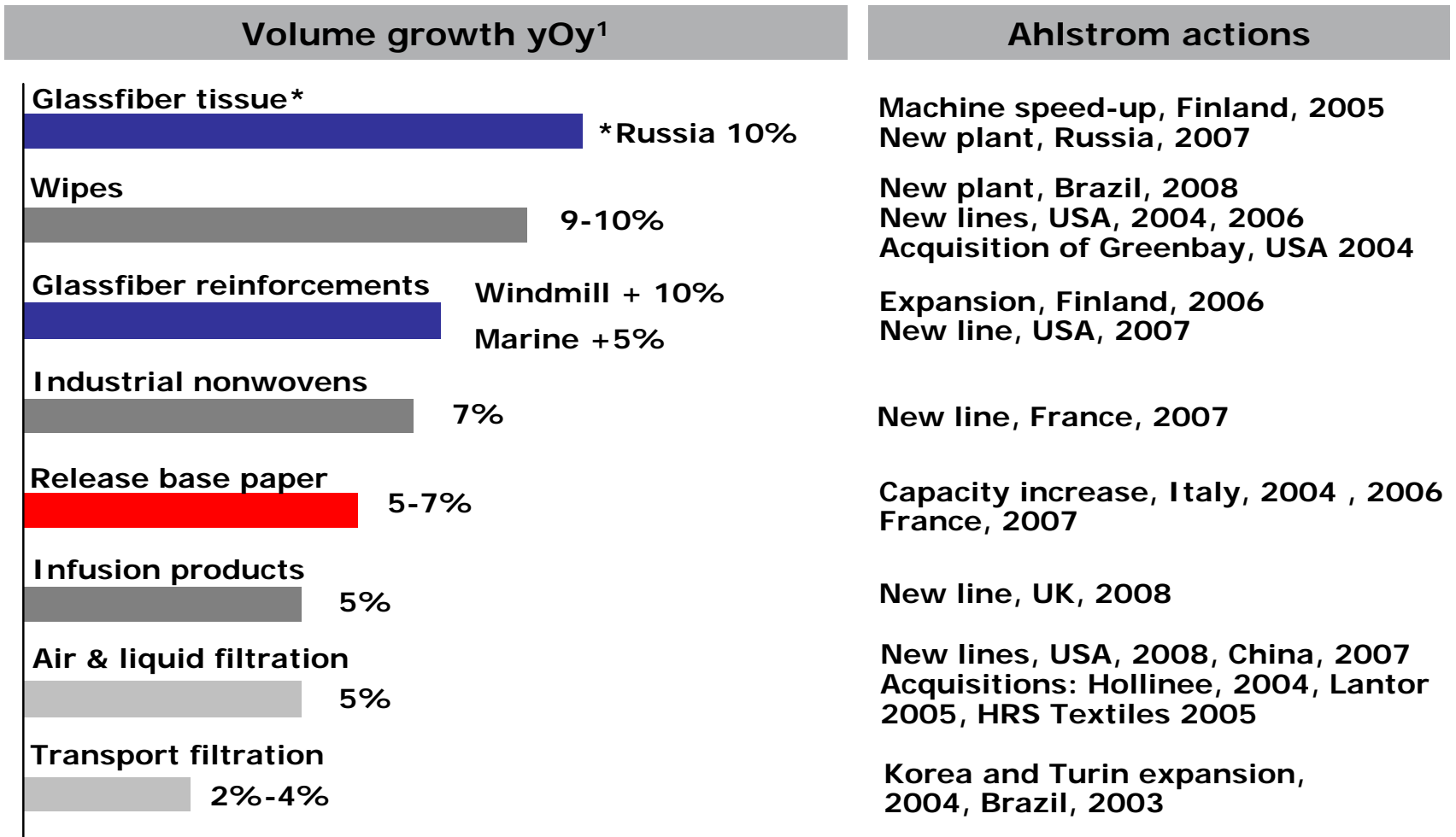
Global growth initiatives to continue in 2007

| Investment | Business area | Start-up | MEUR |
|---|-------------------|----------|------|
| Darlington, USA, specialty glassfiber reinforcement plant | Glass Nonwovens | Q1/2007 | 10 |
| La Gère, France, release liner capacity expansion | Label & Packaging | Q2/2007 | 30 |
| Wuxi, China, needlepunch line for dust filtration | Filtration | Q3/2007 | 4 |
| Tver, Russia, glassfiber tissue plant | Glass Nonwovens | Q4/2007 | 38 |
| Brignoud, France, needlepunch line for industrial nonwovens | Nonwovens | Q4/2007 | 6 |
| Louveira, Brazil, spunlace line for wipes | Nonwovens | Q1/2008 | 17 |
| Texas, USA, air filter media line | Filtration | Q1/2008 | 5 |
| Chirnside, UK, spunmelt line for infusion materials | Nonwovens | Q4/2008 | 27 |

➤ **Capex 2007 excl. acquisitions estimated to be at 2006 level at approximately EUR 120 million**

➤ **Two acquisitions announced totaling EUR 67 million in 2007**

Organic investments and acquisitions driving future sales growth



Notes:

1) Source for FiberComposites and Specialty Papers annual volume growth: Inda/Edana, Pira International, JEC Group and Ahlstrom management

Leveraging advantages of scale

Fiber-based specialty materials
–Serving growing market of €30 billion

Ahlstrom shared platform

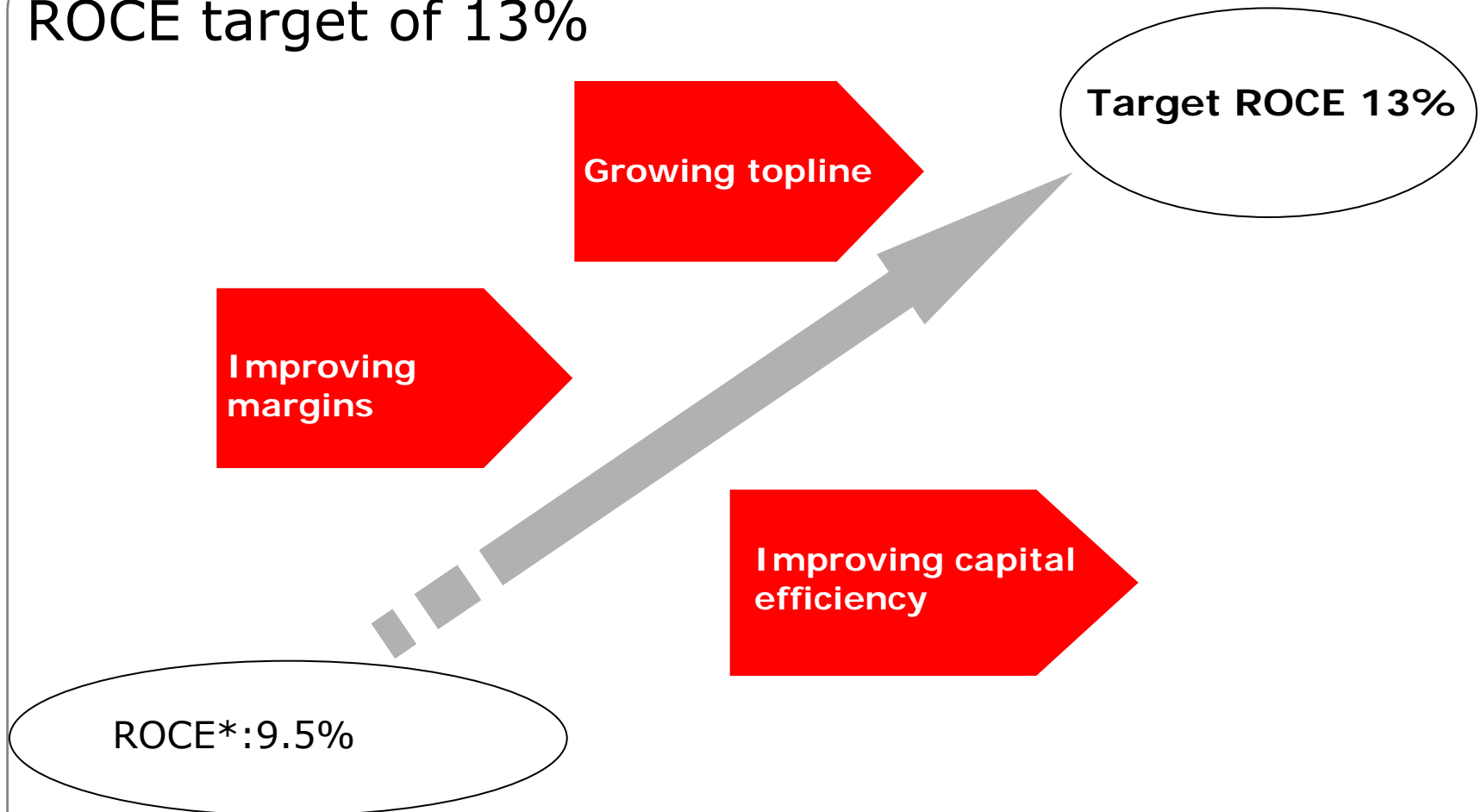
- Roll goods- technical papers to technical textiles
- Shared manufacturing processes
- Global sales network
- Centralized raw material purchasing
- Common IT solutions
- Performance excellence- sharing of best practices

➤ **Platform available to add synergistic businesses through organic and acquisitive growth**

Improving competitiveness

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ROCE target of 13%



- EBIT range 6%-9% over cycle
- Asset turnover minimum 1.7x

Small fibers. Big difference.

* excluding non-recurring items

“Cutting tail”

- **Closing non-competitive plants when cash flow dries out**
- **Minimum investment in low growth businesses**

Recent actions:

- Nümbrecht plant closure, Germany, Q4/2006
- Converting of liquid filtration in USA moved to South Carolina, Q1/2007
- Restructuring in Label and Packaging paper business area (Chantraine asset impairment Q4/2006, Kauttua sold in Q3/2005)
- Currently three sites in Europe with close to zero book value

Improving operations

- **Continuous performance improvement program “aPlus” (Kaizen) since 2002**
 - Rolled out to all sites by 2005
 - Involving 1000 teams by end of 2006

Achievements:

- Avoiding unnecessary investments
- Optimizing working capital
- Reducing direct costs and waste
- Freeing capacity on production lines

➤ **Full effect of the program yet to be seen**

Financial performance

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Financial highlights 2006

| | 2006 | 2005 |
|---|---------|---------|
| Net sales, EUR million | 1,599.1 | 1,552.6 |
| Operating profit, EUR million | 96.1 | 117.2 |
| Operating profit excl. non-recurring items, EUR million | 87.3 | 99.0 |
| Profit before taxes, EUR million | 81.2 | 100.7 |
| Profit before taxes excl. non-recurring items, EUR million | 72.5 | 82.5 |
| Profit for the period, EUR million | 57.6 | 62.6 |
| Return on capital employed (ROCE), % | 10.4 % | 12.4 % |
| ROCE excl. non recurring items, % | 9.5 % | 10.5 % |
| Earnings per share (EPS), EUR | 1.31 | 1.71 |
| Cash earnings per share (CEPS), EUR | 2.72 | 3.48 |
| Average number of shares, 1000s | 43,802 | 36,418 |

- Comparable net sales grew by 4.6%*
- ROCE below financial target at 10.4%
- Board to propose dividend of EUR 1.00 per share

*Figures are adjusted for the divestment of Kauttua PM1

Please note: Share related indicators are not fully comparable due to the dilution effect of the issue of new shares in March, 2006

Segment highlights 2006

| FiberComposites | 2006 | 2005 | 2004 |
|---|-------|-------|-------|
| Net sales, EUR million | 808.2 | 742.3 | 663.9 |
| Operating profit excl. non-recurring items, EUR million | 54.1 | 62.7 | 47.1 |
| Operating profit excl. non-recurring items, % | 6.7 | 8.4 | 7.1 |
| Return on Net Assets excl. non-recurring items (RONA), % | 8.9 | 10.8 | 9.2 |

- Annual net sales growth of 10.3% and volume growth of 6.8% since 2004
- 2006 sales growth driven by Filtration and Glass Nonwovens business area

| Specialty Papers | 2006 | 2005* | 2004* |
|---|-------|-------|-------|
| Net sales, EUR million | 794.0 | 790.1 | 761.2 |
| Operating profit excl. non-recurring items, EUR million | 36.4 | 43.9 | 37.5 |
| Operating profit excl. non-recurring items, % | 4.6 | 5.6 | 4.9 |
| Return on Net Assets excl. non-recurring items (RONA), % | 11.8 | 14.8 | 12.1 |

- Comparable annual net sales growth of 2.1%* and volume growth of 2.7%* since 2004
- Largest production line speed-up in January 2006

* Excluding Kauttua PM1

Financial highlights Q4 2006

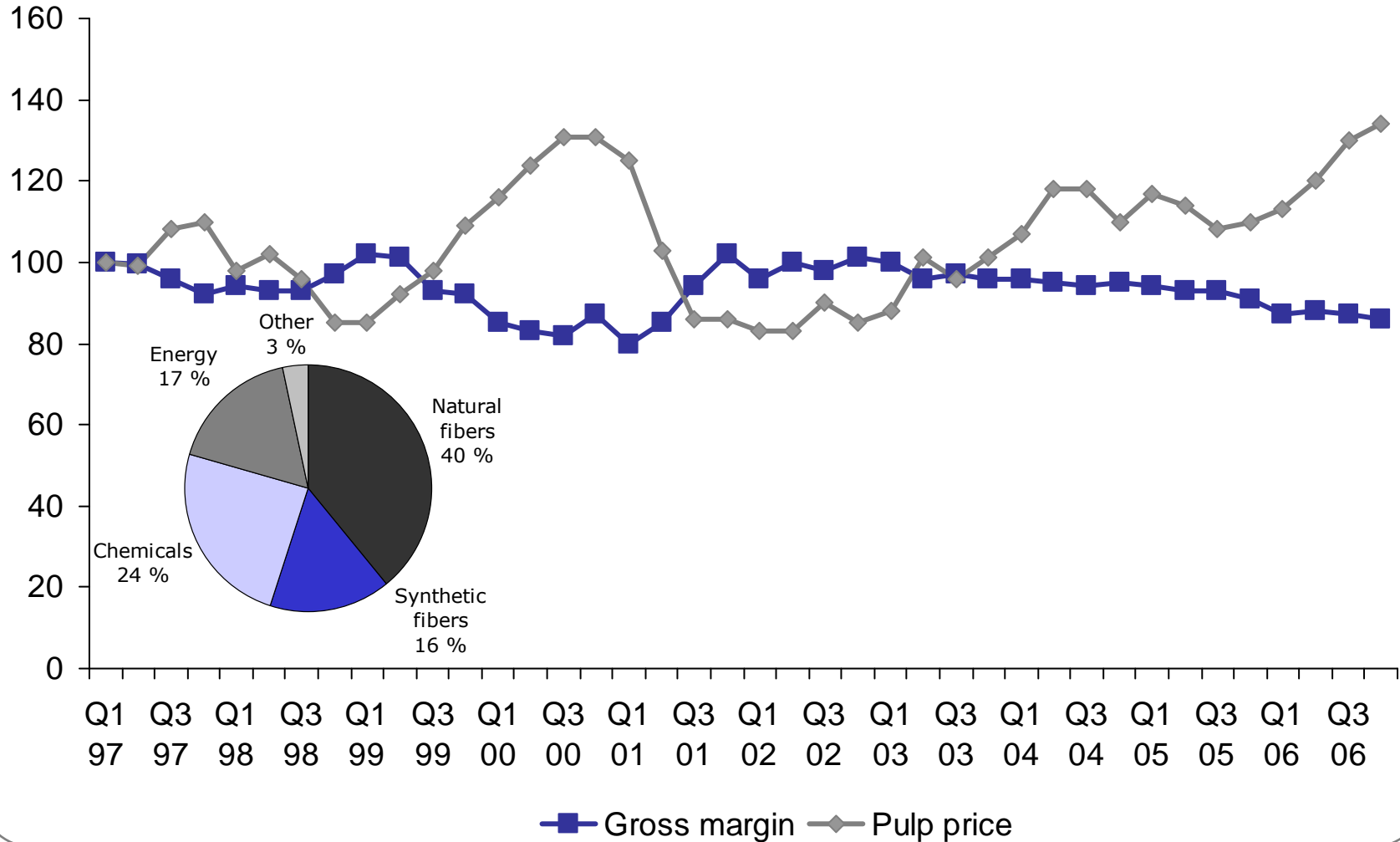
| | Q4 2006 | Q4 2005 |
|---|---------|---------|
| Net sales, EUR million | 389.0 | 383.6 |
| Operating profit, EUR million | 12.3 | 24.5 |
| Operating profit excl. non-recurring items, EUR million | 14.1 | 22.0 |
| Profit before taxes, EUR million | 9.4 | 19.1 |
| Profit before taxes excl. non-recurring items, EUR million | 11.3 | 16.6 |
| Profit for the period, EUR million | 8.8 | 11.9 |
| Return on capital employed (ROCE), % | 5.3 | 10.1 |
| ROCE excl. non recurring items, % | 6.1 | 9.1 |
| Earnings per share (EPS), EUR | 0.18 | 0.32 |
| Cash earnings per share (CEPS), EUR | 0.54 | 0.84 |
| Average number of shares, 1000s | 45,602 | 36,418 |
| Gearing ratio, % | 20.3 % | 57.7 % |

- Comparable net sales grew by 3.9%*
- Quarterly ROCE impacted by one-off items

*Figures are adjusted for the divestment of Kauttua PM1 and currency effects

Please note: Share related indicators are not fully comparable due to the dilution effect of the issue of new shares in March, 2006

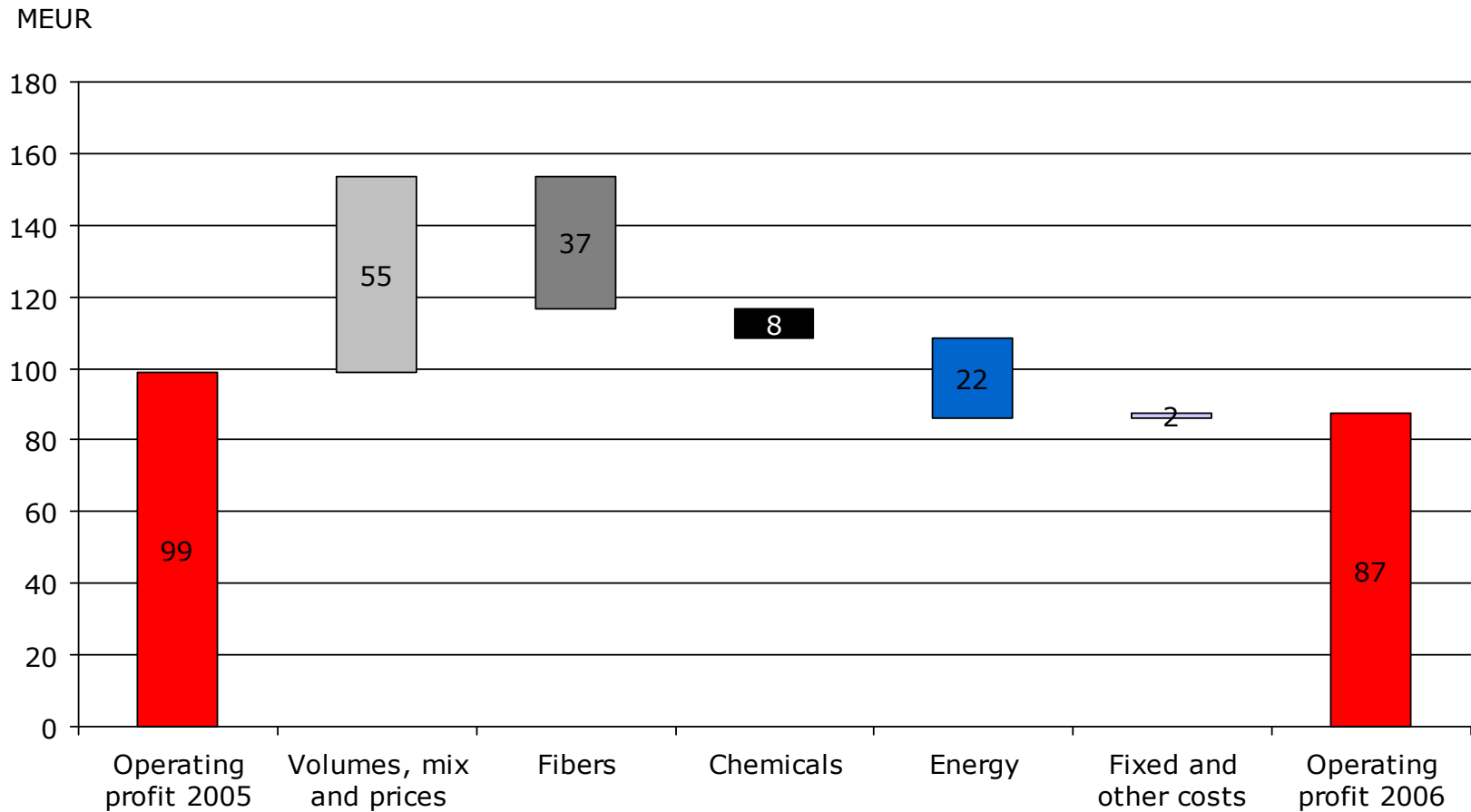
Stable gross margin in 2006



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Operating profit change 2006 vs. 2005



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Measures taken to improve bottom line

| Income statement, MEUR | 2006 | 2005 | 2006 | 2005 | |
|---|----------------|----------------|-------------|-------------|----------------------------|
| Net sales | 1,599.1 | 1,552.6 | | | |
| Operating profit | 96.1 | 117.2 | 87.3 | 99.0 | excl. non recurring |
| Share of profit of associated companies | 0.0 | 0.4 | | | |
| Net financial expenses | -14.9 | -16.8 | | | |
| Profit before taxes | 81.2 | 100.7 | 72.5 | 82.5 | excl. non recurring |
| Income taxes | -23.6 | -38.1 | | | |
| Profit for the period | 57.6 | 62.6 | | | |
| Basic earnings per share, EUR | 1.31 | 1.71 | | | |
| Average number of shares, 1000's | 43,802 | 36,418 | | | |
| Diluted earnings per share, EUR | 1.29 | 1.67 | | | |
| ROCE % | 10.4 | 12.4 | 9.5 | 10.5 | excl. non recurring |

Strong cash flow..

| Cash flow, MEUR | 2006 | 2005 |
|--|--------------|--------------|
| Cash from operations | 167.2 | 179.6 |
| Change in working capital | -14.6 | -15.2 |
| Financial items | -3.7 | -28.4 |
| Income taxes | -29.6 | -9.4 |
| Net cash from operating activities | 119.2 | 126.6 |
| Capex incl. acquisitions | -124.3 | -66.2 |
| Sale of assets | 45.3 | 55.4 |
| Cash flow before financing activities | 40.2 | 115.8 |
| Share issue | 195.1 | 0.0 |
| Dividends paid | -65.3 | -62.8 |
| Other financing activities | -165.8 | -57.1 |
| Net change in cash and cash equivalents | 4.3 | -4.1 |
| Cash earnings per share, EUR | 2.72 | 3.48 |

...and lean balance sheet

| Balance sheet, MEUR | 2006 | 2005 |
|---------------------------------------|----------------|----------------|
| Property, plant and equipment | 601.7 | 577.4 |
| Other non current assets | 165.8 | 191.6 |
| Investments in associated companies | 12.9 | 49.4 |
| Inventories | 214.4 | 212.6 |
| Trade and other receivables | 341.7 | 320.2 |
| Cash and cash equivalents | 20.1 | 16.0 |
| Total assets | 1,356.6 | 1,367.2 |
| Equity | 766.6 | 590.5 |
| Interest-bearing loans and borrowings | 180.4 | 356.6 |
| Non-current liabilities | 143.5 | 143.2 |
| Current liabilities | 266.2 | 276.9 |
| Total equity and liabilities | 1,356.6 | 1,367.2 |
| Gearing % | 20.3 | 57.7 |

Dividend proposal 1.00 EUR per share

- Dividend proposal: EUR 1.00 per share
- Total dividend payment: approx. EUR 46 million
- Pay out ratio: 76%
- Dividend yield: 4.6% (at share price of EUR 21.60)
- Record date: 4 April 2007
- Dividend payment date: 13 April 2007

Target: Dividend payout ratio at least 50%


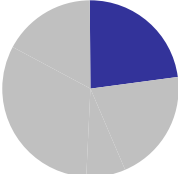

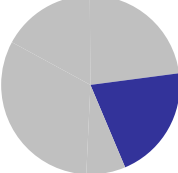

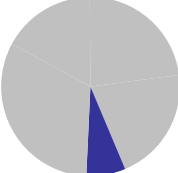

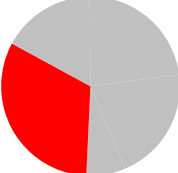

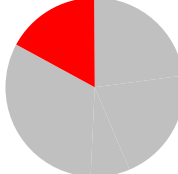
Investment summary

- Operating in global growth businesses
- Innovative functional materials with leading market positions
- Well positioned for growth outside Europe through organic investments or acquisitions
- Global growth initiatives to continue in 2007
- Efficient use of capital
- Attractive dividend policy

Appendix

Small fibers. Big difference.

Ahlstrom materials are found in everyday applications

| | Business areas | Example applications | Sales 2006 |
|------------------|-------------------|--|---|
| 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 |  21% |
| | Glass Nonwovens |  <ul style="list-style-type: none"> Windmill blades, flooring and boat hulls |  7% |
| Specialty Papers | Label & Packaging |  <ul style="list-style-type: none"> Self-adhesive labeling, food packaging and beverage labels |  32% |
| | Technical Papers |  <ul style="list-style-type: none"> Furniture foils, abrasive paper, masking tape and engine gaskets |  17% |

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