

Interim Report

January – March 2010

Small
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Ahlstrom Corporation STOCK EXCHANGE RELEASE 29.4 2010 at 12.00

Ahlstrom interim report January–March 2010:
Recovery in demand continued

January–March 2010 compared to January–March 2009

- Net sales were EUR 441.0 million (EUR 376.1 million).
- Operating profit (EBIT) EUR 14.0 million (operating loss of EUR 10.7 million). The figure includes non-recurring items of EUR 0.3 million (EUR -0.7 million).
- Result before taxes was EUR 7.4 million (EUR -18.6 million), and earnings per share were EUR 0.09 (EUR -0.26).
- Net cash from operating activities was EUR 32.1 million (EUR 20.9 million).

Events in January–March 2010

- The new plant in the Mundra special economic zone in India was opened as planned. The plant manufactures medical nonwovens, for which the market situation looks encouraging in Asia. The total cost of the investment is approximately EUR 42 million.
- The project to reduce operative working capital, launched at the beginning of 2009, continued. Working capital decreased by EUR 14.0 million with turnover improving by 5 days from the turn of the year.
- On February 16, 2010, Ahlstrom signed the United Nations sustainable development initiative Global Compact and registered as one of the supporting participants.

Outlook for 2010

- The recovery of demand that started toward the end of 2009, continued in January–March 2010. Since sales prices in most business areas are being increased to cover the rising raw material costs, and sales volumes seem to develop slightly more favorably than anticipated, the net sales outlook was revised on April 19, 2010. Net sales in 2010 are estimated to increase to approximately the 2008 level.
- The outlook on the EBIT remains unchanged. EBIT excluding non-recurring items is expected to increase from 2009.

Jan Lång, President and CEO:

- In the first quarter, our profitability improved from the comparison period despite the increasing raw material prices. Profitability was improved by the growth in sales volumes due to the recovery of demand and by the restructuring measures carried out last year. The efficiency improvement measures will be continued.
- The increase in the prices of raw materials, which has continued since last summer, has caused cost pressure, but we have mainly been able to implement corresponding increases in our sales prices.
- The growth of net sales in Asia was strong, and, in accordance with our updated strategy, we are currently actively assessing growth alternatives in Asia.

KEY FIGURES

MEUR	1–3/ 2010	1–3/ 2009	Change, %	10–12/ 2009	Change, %	2009
Net sales	441.0	376.1	17.3	420.5	4.9	1,596.1
EBIT (Operating profit/loss)	14.0	-10.7	-	-26.6	-	-14.6
Profit/loss before taxes	7.4	-18.6	-	-33.4	-	-40.1
Profit for the period	5.5	-12.4	-	-27.9	-	-32.9
Earnings per share	0.09	-0.26	-	-0.61	-	-0.72
Return on capital employed (ROCE), %	5.2	-3.3	-	-9.4	-	-1.1
Equity ratio, %	43.1	36.4	-	44.8	-	44.8
Gearing ratio, %	55.3	99.8	-	57.7	-	57.7
Interest-bearing net liabilities	375.9	601.9	-37.6	395.9	-5.1	395.9
Capital expenditure (excluding acquisitions)	6.5	26.9	-75.9	10.0	-34.6	63.8
Net cash from operating activities	32.1	20.9	53.5	48.6	-34.0	209.6
Number of personnel, on average	5,773	6,173	-6.5	5,855	-1.4	5,993
Number of personnel, at the end of the period	5,787	6,052	-4.4	5,841	-0.9	5,841

OPERATING ENVIRONMENT

Demand for Ahlstrom's products started to pick up in the summer of 2009, and continued growing in January–March 2010. Despite the general recovery in the world economy and Ahlstrom's markets, demand still remained below the pre-recession level.

In the Fiber Composites segment*, demand for Ahlstrom's filtration media for the transportation industry and building materials benefited from the general upturn of the economy, which improved the market situation in the automotive industry and in the building material market served by Ahlstrom. Demand for the company's food packaging and teabag materials, as well as nonwovens used in medical applications, was steady. In the wiping products market, demand began to decline toward the end of 2009, following a temporary peak during the preparations for a potential H1N1

*Ahlstrom reports its business in two segments, Fiber Composites and Specialty Papers. The Fiber Composites segment comprises the Advanced Nonwovens, Filtration, Glass & Industrial Nonwovens and Home & Personal Nonwovens business areas. Ahlstrom's Specialty Papers segment comprises the Release & Label and the Technical Papers business areas.

epidemic, but increased in January-March compared to the first quarter of 2009. Wind turbine and marine industries showed slight signs of recovery.

In the Specialty Papers segment*, demand for all Ahlstrom's specialty papers continued growing in the first quarter of 2010. The market situation was improved by the general recovery in the economic situation, which resulted in replenishing the inventories reduced during the economic crisis in the entire supply chain. Demand for release and label papers started to grow in Asia and South America as early as the second quarter of 2009, but in Europe this did not happen until after the summer of 2009. Demand for technical papers increased the most in Asia.

Raw material price increases

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. The price of pulp and most other raw materials started increasing in June 2009, and this trend continued in January-March 2010. The price of pulp and polypropylene increased to the pre-recession peak levels at the end of March 2010.

The earthquake in Chile accelerated the increase in pulp prices. Due to the end of February earthquake, approximately 8% of the world's pulp production capacity was temporarily closed down in March. The reduction in capacity also obstructed the availability of pulp, and therefore, Ahlstrom took special action in order to safeguard the continuity of operations in its plants using pulp. For the time being, the company has been able to continue its operations normally.

The March port strike in Finland did not ultimately have a significant impact on Ahlstrom's operations or profitability.

*Ahlstrom reports its business in two segments, Fiber Composites and Specialty Papers. The Fiber Composites segment comprises the Advanced Nonwovens, Filtration, Glass & Industrial Nonwovens and Home & Personal Nonwovens business areas. Ahlstrom's Specialty Papers segment comprises the Release & Label and the Technical Papers business areas.

DEVELOPMENT OF NET SALES

Net sales by segment and business area	1-3/2010	1-3/2009	Change, %	10-12/2009	Change, %	2009
Fiber Composites	231.6	208.8	10.9	223.4	3.7	861.2
Advanced Nonwovens	43.9	45.3	-3.1	44.1	-0.4	175.4
Filtration	79.1	65.0	21.7	71.1	11.1	276.2
Glass & Industrial Nonwovens	49.8	44.5	11.9	45.9	8.5	180.0
Home & Personal Nonwovens	61.1	56.4	8.4	64.6	-5.3	238.4
Specialty Papers	212.3	170.1	24.8	199.6	6.3	743.8
Release & Label Papers	79.9	63.4	26.1	76.2	4.9	282.0
Technical Papers	132.4	106.7	24.1	123.6	7.1	464.1
Other functions* and eliminations	-2.9	-2.8	-	-2.5	-	-8.9
Total net sales	441.0	376.1	17.3	420.5	4.9	1,596.1

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

The Group's net sales grew by 17.3% compared to January–March 2009. Net sales were EUR 441.0 million (EUR 376.1 million). Net sales were improved by the increasing demand for nearly all Ahlstrom's products and the implemented price increases due to the increasing cost of raw materials. The growth in net sales was the strongest in the Asia Pacific region (49.1%) and South America (28.9%). On the other hand, net sales in euros decreased by 2.7% in North America, mainly due to exchange rate fluctuations and slow recovery of the markets served by Ahlstrom.

Net sales of the Fiber Composites segment amounted to EUR 231.6 million (EUR 208.8 million), representing 52% of the Group's net sales. The segment net sales grew by 10.9% compared to January–March 2009. The strongest growth was seen in net sales of the Filtration business area (21.7%), attributable to the increased demand resulting from the overall recovery of the world economy. Net sales of the Advanced Nonwovens business area, however, decreased slightly (-3.1%), mainly due to exchange rate fluctuations.

Net sales of the Specialty Papers segment amounted to EUR 212.3 million (EUR 170.1 million), representing 48% of the Group's net sales. Net sales of the entire segment were 24.8% higher than in the first quarter of 2009. The sales volumes of, among others, release and label papers, posters, industrial papers, coated specialty papers and crepe paper increased. The sales of specialty paper products for the

automotive, construction and textile industries picked up notably compared to the comparison period. For example, net sales of abrasive base papers increased significantly from January–March 2009 when the recession impacted Ahlstrom's operations the hardest.

RESULT AND PROFITABILITY

Financial result by segment	1–3/ 2010	1–3/ 2009	Change, MEUR	10–12/ 2009	Change, MEUR	2009
Fiber Composites						
EBIT (Operating profit/loss)	9.5	-2.5	12.0	-30.4	39.9	-18.8
EBIT (Operating profit/loss), %	4.1	-1.2	-	-13.6	-	-2.2
Return on net assets, RONA, %	5.4	-1.2	-	-17.0	-	-2.5
Specialty Papers						
EBIT (Operating profit/loss)	7.7	-3.4	11.1	3.8	3.9	14.6
EBIT (Operating profit/loss), %	3.6	-2.0	-	1.9	-	2.0
Return on net assets, RONA, %	8.8	-3.3	-	4.1	-	3.8
Other functions* and eliminations						
EBIT (Operating profit/loss)	-3.2	-4.9	1.7	-0.0	-3.2	-10.4
Ahlstrom Group total						
EBIT (Operating profit/loss)	14.0	-10.7	24.8	-26.6	40.7	-14.6
EBIT (Operating profit/loss), %	3.2	-2.9	-	-6.3	-	-0.9
ROCE, %	5.2	-3.3	-	-9.4	-	-1.1

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

The Group's operating profit (EBIT) was EUR 14.0 million (operating loss of EUR 10.7 million). The EBIT includes non-recurring items of EUR 0.3 million. The operating profit excluding non-recurring items amounted to EUR 13.7 million. It was significantly higher than in the comparison period (operating loss excluding non-recurring items of EUR 10.0 million).

The operating result was most of all improved by the recovered demand, but it was also increased by the continued efficiency improvement measures and the annual savings of EUR 55 million gained due to the 2009 restructuring programs which will be recognized in the result in full this year.

Profitability did not weaken significantly due to the rise in raw material prices and other expenses, as the company managed to compensate most price rises by increasing its sales prices. Especially the prices of specialty papers, filtration

materials and wiping products were raised. The company also announced new price increases to protect its profit levels.

EBIT of the Fiber Composites segment increased to EUR 9.5 million (EUR -2.5 million). EBIT of the Specialty Papers segment increased to EUR 7.7 million (operating loss of EUR 3.4 million). Neither segment reported non-recurring items.

Thanks to the recovered demand, downtime in production due to the market situation amounted to only 10.8% in January–March 2010, whereas it was 24.5% in the same period last year. At the same time, the need for temporary layoffs and other flexible work time arrangements decreased.

Net financial expenses were EUR 6.7 million (EUR 8.2 million). Net financial expenses include net interest expenses of EUR 5.7 million (EUR 8.3 million), financial exchange rate gains of EUR 0.4 million (EUR 0.4 million), and other financial expenses of EUR 1.4 million (EUR 0.4 million).

Profit before taxes was EUR 7.4 million (loss before taxes of EUR 18.6 million).

Income taxes were EUR 1.9 million (deferred tax income EUR 6.2 million). A tax refund of EUR 1.0 million from previous financial periods reduced the income tax of the period.

Profit for the period was EUR 5.5 million (loss for the period EUR 12.4 million). Earnings per share were EUR 0.09 (EUR -0.26).

Return on capital employed (ROCE) amounted to 5.2% (-3.3%), and return on equity (ROE) was 3.2% (-8.0%).

FINANCING

Net cash from operating activities amounted to EUR 32.1 million (EUR 20.9 million), and cash flow after investments was EUR 25.1 million (EUR -0.7 million). Cash flow was further improved by reduced working capital, which has been receiving special attention since the beginning of 2009.

Operative working capital decreased by EUR 14.0 million compared to the end of 2009, and its turnover decreased by 5 days. At the end of the period, working capital amounted to EUR 230.7 million, which was EUR 118.3 million less than at the end of 2008, before the project was launched. From the end of 2008, turnover of working capital improved by 28 days, to 48 days.

The company's interest-bearing net liabilities decreased by EUR 20.0 million from the turn of the year to EUR 375.9 million (December 31, 2009: EUR 395.9 million). Ahlstrom's interest bearing liabilities amounted to EUR 403.1 million. Of the loan portfolio, approximately 63% was tied to a fixed interest rate using interest rate derivatives or loan contracts. The duration of the loan portfolio (average interest rate tying period) was 27 months and the effective average interest rate was 4.2%. The average maturity of the loan portfolio was 26 months.

The company's liquidity is good. At the end of the period, its total liquidity, including cash, unused committed credit facilities, and the cash pool overdraft limits totaled

EUR 338.3 million. In addition, the company had uncommitted credit facilities totaling EUR 143.8 million available.

Gearing ratio decreased to 55.3% (December 31, 2009: 57.7%). Equity ratio was 43.1% (December 31, 2009: 44.8%).

CAPITAL EXPENDITURE

Ahlstrom did not make any significant investments or investment decisions during the period. The company's investments amounted to EUR 6.5 million (EUR 26.9 million).

IMPLEMENTING THE UPDATED STRATEGY

Ahlstrom announced its updated strategy in October 2009. The company's operations were grouped into two business clusters: value-added business and operational excellence business.

The long-term target of the strategy is to ensure Ahlstrom's profitable growth, strengthen the company's competitive position, and generate returns that are in line with the company's financial targets. One of the most important indicators is return on capital employed (ROCE), which should reach its target level of 13%.

The implementation of the updated strategy began immediately after the announcement. The first goal is to strengthen Ahlstrom's corporate culture and leadership methods and to develop the organization, processes, and personnel so that they support the strategy. During the first three months of the year, processes related to personnel management and performance evaluation were reformed. Furthermore, the growth strategy in the Asia region is actively being worked on.

One of the key objectives this year is also the development of Ahlstrom's key account and sales processes. In order to facilitate this, Ahlstrom will implement global processes in sales performance management and key account management, as well as launch global tools to further improve customer service and solution based selling according to customer needs.

STREAMLINING PROGRAMS

In 2009, Ahlstrom executed two restructuring programs in order to streamline operational activities. The combined annual savings generated by these programs are approximately EUR 55 million, and they will be gained in full this year. The working capital restructuring project launched in 2009 has reached nearly all plants and will continue until the end of the year.

CHANGES IN THE CORPORATE EXECUTIVE TEAM

On January 26, 2010, William Casey was appointed Senior Vice President of Advanced Nonwovens as of February 8, 2010. He is based in Windsor Locks, CT, USA. Before taking this position, Mr. Casey worked as Chief Operating Officer at Shawmut Corporation which manufactures laminates for the automotive industry.

The structure of the CET was changed on February 1, 2010. The leadership of Ahlstrom's Sourcing operations was transferred to CFO Seppo Parvi. Diego Borello, Senior Vice President, Purchasing and Sustainability, took on a new role outside the CET in Ahlstrom's Sourcing organization. Paula Aarnio, Senior Vice President, Human Resources, will be responsible for Ahlstrom's Sustainability in addition to her earlier responsibilities.

PERSONNEL

In the first quarter of the year, Ahlstrom employed an average of 5,773 people* (6,173), and at the end of the period, 5,787 people (6,052).

The restructuring programs of 2009 resulted in a reduction of a total of 740 people, of whom 180 people will leave the company in 2010. Personnel reduction due to the restructuring was 71 people in January–March. On the other hand, the company hired new employees so the Group's personnel reduction was slightly less than this, 54 people, during the period under review.

At the end of the period, the highest numbers of employees were in the United States (24%), France (21%), Italy (12%), Finland (10%), Germany (9%), and Brazil (7%).

ANNUAL GENERAL MEETING

Ahlstrom Corporation's Annual General Meeting was held on March 31, 2010.

The Annual General Meeting resolved to distribute a dividend of EUR 0.55 per share from the company's retained earnings, in accordance with the proposal of the Board of Directors, for the period ending on December 31, 2009. The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period January 1–December 31, 2009.

The AGM confirmed the number of members in the Ahlstrom Corporation's Board of Directors at six. Thomas Ahlström, Sebastian Bondestam, Anders Moberg, Bertel Paulig, and Peter Seligson were re-elected as members of the Board of Directors. Lori J. Cross (born 1960) was elected as a new member of the Board.

* Personnel figures are calculated as FTE (full-time equivalent).

PricewaterhouseCoopers Oy was re-elected as the company's auditor as recommended by the Audit Committee. PricewaterhouseCoopers Oy appointed Eero Suomela, APA, as the responsible auditor.

Authorization to repurchase and transfer own shares

The AGM authorized the Board of Directors to repurchase the company's own shares in one or more installments in accordance with the proposal of the Board. Based on the authorization, a maximum of 4,500,000 of the company's own shares can be repurchased, however, taking into consideration the regulations of the Limited Liability Companies Act regarding the allowable maximum number of own shares at any given time. The shares may be repurchased only through public trading at the prevailing market price using unrestricted shareholders' equity.

The authorization contains the right of the Board of Directors to decide on all other terms and conditions of the repurchase. Thus, the authorization also contains the right to repurchase shares in a manner other than applying the proportionate ownership of the shareholders.

Based on the authorization, the Board of Directors may resolve to distribute a maximum of 4,500,000 own shares in the company's possession. The Board of Directors is authorized to decide to whom and in which order the shares will be distributed. The Board of Directors may resolve to distribute shares in a manner other than that in which the shareholders have the priority to repurchase shares. The shares may be used as consideration in acquisitions and in other arrangements as well as to implement the company's share-based incentive plans, in a manner and scope decided on 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 Board's authorizations to repurchase and distribute own shares 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 by the Board of Directors

In the Board meeting held immediately after the Annual General Meeting, the Board elected Peter Seligson as Chairman of the Board and Bertel Paulig as Vice Chairman.

The Board resolved to establish three Committees: Audit Committee, Compensation Committee, and Nomination Committee. Bertel Paulig (Chairman), Thomas Ahlström, and Sebastian Bondestam were elected as members of the Audit Committee. Peter Seligson (Chairman), Anders Moberg, and Lori J. Cross were elected as members of the Compensation Committee. Five members were elected in the Nomination Committee: Board members Peter Seligson (Chairman), Anders Moberg, and Bertel Paulig as well as Risto Murto and Carl Ahlström as members outside the Board. The composition of the Nomination Committee aims to increase the influence of the shareholders in nominations.

OTHER EVENTS DURING THE REVIEW PERIOD

Mundra plant was opened in India

A new medical nonwovens plant in the Mundra special economic zone in Gujarat, India, started operations in the first quarter of 2010. After testing and customer approval process, the plant will begin deliveries in the second quarter. The state-of-the-art operation will produce fabrics for surgical drapes and gowns, facemasks, sterile barrier systems etc. Its SMS fabrics (multi-layer spunmelt fabrics) represent some of the most advanced products in the market offering targeted barrier, uniformity and strength to meet customer needs. The market situation for these advanced nonwoven products looks encouraging in Asia, and the new plant is in a favorable position to reach its set objectives. The total cost of the investment is approximately EUR 42 million.

Repurchasing of Ahlstrom's own shares

On February 3, 2010, Ahlstrom's Board of Directors announced it would use the authorization granted by the Annual General Meeting of March 25, 2009, to repurchase the company's own shares. The shares were repurchased for the implementation of the company's share-based incentive system.

They were purchased through public trading in NASDAQ OMX Helsinki.

The number of shares purchased was 75,000, which accounts for less than 0.2% of Ahlstrom's all shares. The repurchase reduced the company's distributable shareholders' equity. The purchases began on February 10, 2010 and ended on March 16, 2010. The average price was EUR 11.68.

Ahlstrom signed UN's Global Compact initiative

On February 16, 2010, Ahlstrom signed the United Nations' Global Compact initiative and registered as one of the supporting participants. By supporting the initiative, Ahlstrom is committed to voluntarily supporting sustainable development in its operations with stakeholders. Ahlstrom takes environmental issues and social matters seriously and actively works to incorporate them in its strategy and risk management.

The company's Code of Ethics and Sustainability strategy are aligned with the UN's Global Compact initiative. The company applies the so-called three-legged approach in the management of sustainable development in its value chain: a sustainable supply chain of raw materials, eco-efficient manufacturing, and holistic product life cycle thinking. Economic, social and environmental responsibilities are taken into consideration in all three areas of the value chain.

EVENTS AFTER THE REVIEW PERIOD

Revised net sales outlook

Ahlstrom announced on April 19, 2010, that it would change its net sales estimate. Ahlstrom's demand and net sales in 2010 are expected to increase to approximately the same levels they were in 2008. The EBIT outlook given in the financial statements bulletin on February 3, 2010, remains unchanged.

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.

In January–March 2010, a total of 2.9 million Ahlstrom shares were traded for a total of EUR 33.0 million. The lowest trading price was EUR 9.31 and the highest EUR 12.52. The closing price on March 31, 2010 was EUR 11.93. The market capitalization was EUR 555.9 million at the end of March.

Ahlstrom Group's equity per share was EUR 12.86 at the end of the review period (December 31, 2009: EUR 12.98).

OUTLOOK

Ahlstrom changed its net sales outlook on April 19, 2010. As announced in the stock exchange release, recovery of demand continued in January–March 2010. Sales prices in most business areas are being increased to cover the rising raw material costs, and sales volumes seem to develop slightly more favorably than anticipated. Therefore demand and net sales in 2010 are expected to increase to approximately the same levels they were in 2008.

The company will continue to increase sales prices to cover the higher raw material costs. It will also be ready to further increase sales prices to cover possible future raw material price increases.

In the Glass & Industrial Nonwovens business area, the market situation for specialty reinforcements continues to be challenging. However, demand in the wind turbine and marine industries in Ahlstrom's main markets, Europe and North America, is expected to recover towards the end of the year.

The more efficient cost structure and improved demand are expected to improve profitability. Efficiency improvement measures will continue to be a priority. The EBIT outlook given in the financial statements bulletin remains unchanged. EBIT excluding non-recurring items is expected to increase from 2009.

In 2010, investments excluding acquisitions are estimated at approximately EUR 60 million (EUR 63.8 million in 2009).

SHORT-TERM RISKS

Based on the development in recent months, the recovery of the world economy seems promising, but it is difficult to predict the speed and further development of the recovery. If the recovery from the recession is delayed, it may be necessary to limit production more than planned, and the risk of unsuccessful increases of sales prices will grow. For the time being, credit losses have remained low, but Ahlstrom's customer credit risks have increased due to the economic situation and are more difficult to cover fully with credit insurance.

In addition, raw material prices, of pulp, synthetic fibers and polymers in particular, have been increasing since last summer and they are expected to remain at a high level in 2010. The earthquake in Chile at the end of February accelerated the pulp price increases. Sales prices will be actively increased in order to cover the rising costs. If the prices of raw materials remain at a high level or continue to rise further, and the increased costs cannot be transferred to sales prices, the growth in profitability achieved in 2009 and January–March 2010 might be compromised.

Furthermore, the availability of pulp in the world market has become more difficult as the earthquake in Chile temporarily shut down approximately 8% of the world's pulp capacity. For the time being, Ahlstrom has been able to safeguard the availability of pulp, but if the reopening of the Chilean pulp plants is delayed, the risk of weakening availability may increase again.

The general risks of Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the Report of operations in the company's Annual Report 2009. The risk management process is also described in the Corporate Governance Statement available on the company website.

* * *

This interim report has been prepared in accordance with the 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, April 29, 2010

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 2010 first quarter results in a Finnish-language press and analyst conference in Helsinki on April 29, 2010, at 2:00 p.m. Finnish time (EET). The conference will take place at Event Arena Bank, address Unioninkatu 20, 2nd floor. The name of the meeting room will be displayed on the display board in the lobby.

In addition, President and CEO Lång and CFO Parvi will hold a conference call in English for analysts and investors on April 29, 2010, at 4:00 pm Finnish time (EET). To participate in the conference call, please dial +358 (0)9 2319 4345 in Finland or +44 (0)20 7136 2051 in the UK a few minutes before the conference begins. The access code is 8978241.

The event can also be viewed as a live audio webcast at www.ahlstrom.com. Registration is required. It is possible to participate in the Q & A session via teleconference or online.

An on-demand audio webcast of the conference will be available on Ahlstrom's website for twelve months after the call.

The presentation material will be available on April 29, 2010 after the interim report is published, at www.ahlstrom.com > Investors > Reports and presentations > 2010.

AHLSTROM'S FINANCIAL INFORMATION IN 2010

Ahlstrom will publish its financial information in 2010 as follows:

Report	Date of publication	Silent period
Interim report January–June	Wednesday, August 11	July 1 – August 11
Interim report January–September	Tuesday, October 26	October 1 –October 26

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

The Annual Report 2009 has been published. It is available in pdf format at www.ahlstrom.com > Media, where you may also order a hardcopy of the report.

Distribution:

NASDAQ OMX Helsinki
www.ahlstrom.com
 Principal media

Ahlstrom in brief

Ahlstrom is a global leader in the development, manufacture and marketing of high performance nonwovens and specialty papers. Ahlstrom's products are used in a large variety of everyday applications, such as filters, wipes, flooring, labels, and tapes. Based upon its unique fiber expertise and innovative approach, the company has a strong market position in several business areas in which it operates. Ahlstrom's 5,800 employees serve customers via sales offices and production facilities in more than 20 countries on six continents. In 2009, Ahlstrom's net sales amounted to EUR 1.6 billion. Ahlstrom's share is quoted on the NASDAQ OMX Helsinki. The company website is at www.ahlstrom.com.

APPENDIX

Consolidated financial statements

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS

Financial statements are unaudited.

INCOME STATEMENT	Q1	Q1	Q1-Q4
EUR million	2010	2009	2009
Net sales	441.0	376.1	1,596.1
Cost of goods sold	-385.3	-347.1	-1,421.5
Gross profit	55.7	29.0	174.6
Sales and marketing expenses	-13.3	-12.8	-49.6
R&D expenses	-4.6	-5.5	-21.6
Administrative expenses	-25.0	-23.5	-95.0
Other operating income	2.1	2.7	13.4
Other operating expense	-0.8	-0.6	-36.3
Operating profit / loss	14.0	-10.7	-14.6
Net financial expenses	-6.7	-8.2	-26.2
Share of profit / loss of associated companies	-0.0	0.4	0.7
Profit / loss before taxes	7.4	-18.6	-40.1
Income taxes *	-1.9	6.2	7.1
Profit / loss for the period	5.5	-12.4	-32.9
Attributable to			
Owners of the parent	5.5	-12.4	-32.9
Non-controlling interest	-	-	-
Earnings per share, EUR			
- Basic and diluted **	0.09	-0.26	-0.72

* Received tax refund of EUR 1.0 million concerning previous financial years decreases income taxes reported for the period January-March 2010

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

STATEMENT OF COMPREHENSIVE INCOME	Q1	Q1	Q1-Q4
EUR million	2010	2009	2009
Profit / loss for the period	5.5	-12.4	-32.9
Other comprehensive income, net of tax:			
Translation differences	23.0	9.4	32.5
Hedges of net investments in foreign operations	-2.0	-0.9	-1.0
Cash flow hedges	-0.3	0.0	0.4
Other comprehensive income, net of tax	20.7	8.5	31.8
Total comprehensive income for the period	26.2	-3.8	-1.1
Attributable to			
Owners of the parent	26.2	-3.8	-1.1
Non-controlling interest	-	-	-

BALANCE SHEET	Mar 31,	Mar 31,	Dec 31,
EUR million	2010	2009	2009
ASSETS			
Non-current assets			
Property, plant and equipment	724.0	759.0	717.6
Goodwill	158.5	174.1	151.3
Other intangible assets	53.2	52.4	52.1
Investments in associated companies	12.0	11.7	12.1
Other investments	0.2	0.2	0.2
Other receivables	23.4	16.0	23.0
Deferred tax assets	59.3	46.8	54.5
Total non-current assets	1,030.7	1,060.2	1,010.8
Current assets			
Inventories	181.3	240.0	175.9
Trade and other receivables	332.2	335.9	319.9
Income tax receivables	3.6	7.0	3.7
Other investments	-	-	-
Cash and cash equivalents	27.2	16.6	19.9
Total current assets	544.3	599.7	519.4
Total assets	1,575.0	1,659.8	1,530.2
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	599.3	603.3	605.6
Hybrid bond	80.0	-	80.0
Non-controlling interest	-	-	-
Total equity	679.3	603.3	685.6
Non-current liabilities			
Interest-bearing loans and borrowings	183.6	188.0	235.1
Employee benefit obligations	78.9	85.1	78.2
Provisions	5.0	4.3	5.0
Other liabilities	0.7	0.2	0.4
Deferred tax liabilities	27.9	16.9	23.8
Total non-current liabilities	296.1	294.5	342.5
Current liabilities			
Interest-bearing loans and borrowings	219.4	430.6	180.7
Trade and other payables	366.1	313.0	305.1
Income tax liabilities	3.5	3.1	3.7
Provisions	10.6	15.4	12.7
Total current liabilities	599.6	762.1	502.1
Total liabilities	895.7	1,056.6	844.6
Total equity and liabilities	1,575.0	1,659.8	1,530.2

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, 2009	70.0	209.3	8.3	-1.2	-49.1	-	390.9	628.1	0.0	-	628.1
Dividends paid and other	-	-	-	-	-	-	-21.0	-21.0	-	-	-21.0
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-0.0	-	-0.0
Share-based incentive plan	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	0.0	8.5	-	-12.4	-3.8	-	-	-3.8
Equity at March 31, 2009	70.0	209.3	8.3	-1.2	-40.7	-	357.6	603.3	-	-	603.3
Equity at January 1, 2010	70.0	209.3	8.3	-0.8	-17.7	-	336.6	605.6	-	80.0	685.6
Dividends paid and other	-	-	-	-	-	-	-26.0	-26.0	-	-	-26.0
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-0.9	-	-0.9	-	-	-0.9
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	0.0	0.0	-	-	0.0
Total comprehensive income for the period	-	-	-	-0.3	21.0	-	5.5	26.2	-	-	26.2
Equity at March 31, 2010	70.0	209.3	8.3	-1.2	3.3	-0.9	310.5	599.3	-	80.0	679.3

STATEMENT OF CASH FLOWS	Q1	Q1	Q1-Q4
EUR million	2010	2009	2009
Cash flow from operating activities			
Profit / loss for the period	5.5	-12.4	-32.9
Adjustments, total	33.5	26.5	146.3
Changes in net working capital	12.7	25.8	129.3
Change in provisions	-2.2	-4.4	-5.3
Financial items	-16.2	-13.3	-28.2
Taxes paid	-1.3	-1.5	0.4
Net cash from operating activities	32.1	20.9	209.6
Cash flow from investing activities			
Acquisition of Group companies	-	-	-0.0
Purchases of intangible and tangible assets	-7.5	-22.2	-69.8
Other investing activities	0.5	0.6	3.5
Net cash from investing activities	-7.0	-21.6	-66.3
Cash flow from financing activities			
Dividends paid	-	-	-21.0
Repurchase of own shares	-0.9	-	-
Payments received on hybrid bond	-	-	80.0
Changes in loans and other financing activities	-17.5	-41.7	-242.6
Net cash from financing activities	-18.4	-41.7	-183.6
Net change in cash and cash equivalents	6.6	-42.4	-40.2
Cash and cash equivalents at the beginning of the period	19.9	58.2	58.2
Foreign exchange adjustment	0.6	0.8	2.0
Cash and cash equivalents at the end of the period	27.2	16.6	19.9

KEY FIGURES	Q1 2010	Q1 2009	Q1-Q4 2009
Personnel costs	-84.1	-83.5	-337.8
Depreciation and amortization	-25.5	-25.3	-106.7
Impairment charges	-0.0	-0.0	-31.1
Operating profit, %	3.2	-2.9	-0.9
Return on capital employed (ROCE), %	5.2	-3.3	-1.1
Return on equity (ROE), %	3.2	-8.0	-5.0
Interest-bearing net liabilities, EUR million	375.9	601.9	395.9
Equity ratio, %	43.1	36.4	44.8
Gearing ratio, %	55.3	99.8	57.7
Basic earnings per share *, EUR	0.09	-0.26	-0.72
Equity per share, EUR	12.86	12.93	12.98
Average number of shares during the period, 1000's	46,642	46,671	46,671
Number of shares at the end of the period, 1000's	46,596	46,671	46,671
Capital expenditure, EUR million	6.5	26.9	63.8
Capital employed, at the end of the period, EUR million	1,082.4	1,221.9	1,101.5
Number of employees, average	5,773	6,173	5,993

* 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 2009 except for the changes below.

Changes in accounting principles

The Group has adopted the following new or amended standards and interpretations as of January 1, 2010:

- IFRS 3 Business Combinations (revised)

Some of the main changes to the standard are as follows:

Contingent consideration is measured at fair value at the acquisition date, with subsequent changes recognized in the income statement.

All acquisition-related costs are expensed.

Any non-controlling interest is measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities, on a transaction-by-transaction basis.

- IAS 27 Consolidated and Separate Financial Statements (revised)

The amendment specifies the accounting for changes in ownership interests in subsidiaries.

- Improvements to IFRS Standards 2009

The effects of the amendments vary by standard but the amendments have had no major impact on the consolidated financial statements.

The below mentioned new or amended standards and interpretations adopted by the Group in 2010 do not have an effect on the consolidated financial statements.

- IAS 39 Financial Instruments: Recognition and Measurement (amendment) - Eligible Hedged Items
- IFRIC 12 Service Concession Arrangements
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

Income statement by function

The Group has changed the presentation of the income statement from the "nature of expense" method to the "function of expense" method. The comparable figures have been restated accordingly.

SEGMENT INFORMATION	Q1	Q1	Q1-Q4
EUR million	2010	2009	2009
Fiber Composites	231.6	208.8	861.2
Specialty Papers	212.3	170.1	743.8
Other operations	4.4	2.6	16.3
Internal sales	-7.3	-5.4	-25.2
Total net sales	441.0	376.1	1,596.1
Fiber Composites	1.9	1.7	6.4
Specialty Papers	1.1	1.3	3.2
Other operations	4.2	2.4	15.6
Total internal sales	7.3	5.4	25.2
Fiber Composites	9.5	-2.5	-18.8
Specialty Papers	7.7	-3.4	14.6
Other operations	-3.2	-4.9	-10.4
Eliminations	-0.0	-0.0	0.1
Operating profit / loss	14.0	-10.7	-14.6
Fiber Composites	719.5	796.6	691.1
Specialty Papers	342.4	407.7	357.4
Other operations	-39.7	-41.8	-5.1
Eliminations	-0.2	-0.2	-0.1
Total net assets	1,022.0	1,162.3	1,043.2
Fiber Composites	5.1	24.5	52.5
Specialty Papers	1.2	2.3	10.7
Other operations	0.2	0.2	0.7
Total capital expenditure	6.5	26.9	63.8
Fiber Composites	-16.4	-15.8	-70.0
Specialty Papers	-8.5	-8.9	-34.3
Other operations	-0.6	-0.6	-2.4
Total depreciation and amortization	-25.5	-25.3	-106.7
Fiber Composites	-	-	-31.2
Specialty Papers	-0.0	-0.0	0.1
Other operations	-	-	-
Total impairment charges	-0.0	-0.0	-31.1

Segment information is presented according to the IFRS standards.

NET SALES BY REGION	Q1	Q1	Q1-Q4
EUR million	2010	2009	2009
Europe	241.5	199.5	846.3
North America	102.9	105.7	410.1
South America	47.4	36.8	174.9
Asia-Pacific	39.9	26.8	134.2
Rest of the world	9.3	7.3	30.7
Total net sales	441.0	376.1	1,596.1

CHANGES OF PROPERTY, PLANT AND EQUIPMENT	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2010	2009	2009
Book value at Jan 1	717.6	745.7	745.7
Acquisitions through business combinations	-	-	-
Additions	6.5	26.5	63.6
Disposals	-0.1	-0.0	-1.0
Depreciations and impairment charges	-24.1	-23.8	-106.9
Translation differences and other changes	24.2	10.7	16.1
Book value at the end of the period	724.0	759.0	717.6

TRANSACTIONS WITH RELATED PARTIES	Q1-Q1	Q1-Q1	Q1-Q4
EUR million	2010	2009	2009

Transactions with associated companies			
Sales and interest income	0.1	0.1	0.5
Purchases of goods and services	-0.5	-0.7	-2.4
Trade and other receivables	0.0	1.5	0.0
Trade and other payables	0.3	0.2	0.2

Market prices have been used in transactions with associated companies.

OPERATING LEASES	Mar 31,	Mar 31,	Dec 31,
EUR million	2010	2009	2009
Current portion	6.7	6.2	6.6
Non-current portion	19.6	17.0	20.4
Total	26.3	23.2	27.0

COLLATERALS AND COMMITMENTS	Mar 31,	Mar 31,	Dec 31,
EUR million	2010	2009	2009
Mortgages	73.0	-	73.0
Pledges	0.3	0.4	0.3
Commitments			
Guarantees given on behalf of group companies	20.1	39.2	19.6
Guarantees given on behalf of associated companies	1.0	3.1	2.1
Capital expenditure commitments	7.7	21.4	10.2
Other commitments	3.0	3.8	3.6

QUARTERLY DATA	Q1	Q4	Q3	Q2	Q1
EUR million	2010	2009	2009	2009	2009
Net sales	441.0	420.5	400.6	398.9	376.1
Cost of goods sold	-385.3	-378.1	-346.9	-349.4	-347.1
Gross profit	55.7	42.4	53.7	49.5	29.0
Sales and marketing expenses	-13.3	-13.2	-11.9	-11.7	-12.8
R&D expenses	-4.6	-5.7	-5.5	-4.9	-5.5
Administrative expenses	-25.0	-22.3	-24.1	-25.1	-23.5
Other operating income	2.1	5.3	2.0	3.5	2.7
Other operating expense	-0.8	-33.0	-1.1	-1.6	-0.6
Operating profit / loss	14.0	-26.6	13.1	9.7	-10.7
Net financial expenses	-6.7	-6.4	-6.8	-4.8	-8.2
Share of profit / loss of associated companies	-0.0	-0.4	1.0	-0.3	0.4
Profit / loss before taxes	7.4	-33.4	7.3	4.7	-18.6
Income taxes	-1.9	5.5	-2.4	-2.2	6.2
Profit / loss for the period	5.5	-27.9	4.9	2.5	-12.4
Attributable to					
Owners of the parent	5.5	-27.9	4.9	2.5	-12.4
Non-controlling interest	-	-	-	-	-

QUARTERLY DATA BY SEGMENT	Q1	Q4	Q3	Q2	Q1
EUR million	2010	2009	2009	2009	2009
Net sales					
Fiber Composites	231.6	223.4	216.5	212.4	208.8
Specialty Papers	212.3	199.6	185.9	188.2	170.1
Other operations and eliminations	-2.9	-2.5	-1.8	-1.7	-2.8
Group total	441.0	420.5	400.6	398.9	376.1
Operating profit / loss					
Fiber Composites	9.5	-30.4	8.8	5.3	-2.5
Specialty Papers	7.7	3.8	7.3	6.8	-3.4
Other operations and eliminations	-3.2	-0.0	-3.0	-2.4	-4.9
Group total	14.0	-26.6	13.1	9.7	-10.7
KEY FIGURES QUARTERLY					
EUR million	Q1	Q4	Q3	Q2	Q1
	2010	2009	2009	2009	2009
Net sales	441.0	420.5	400.6	398.9	376.1
Operating profit / loss	14.0	-26.6	13.1	9.7	-10.7
Profit / loss before taxes	7.4	-33.4	7.3	4.7	-18.6
Profit / loss for the period	5.5	-27.9	4.9	2.5	-12.4
Gearing ratio, %	55.3	57.7	81.9	92.0	99.8
Return on capital employed (ROCE), %	5.2	-9.4	4.8	3.2	-3.3
Basic earnings per share *, EUR	0.09	-0.61	0.10	0.05	-0.26
Average number of shares during the period, 1000's	46,642	46,671	46,671	46,671	46,671

CALCULATION OF KEY FIGURES

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