

Interim Report

January – March 2008

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Ahlstrom Corporation STOCK EXCHANGE RELEASE 25.4.2008 at 8.30

Interim report January-March 2008: Solid net sales growth during the first quarter

Key highlights in January-March:

- Sales grew by 11.9%, amounting to EUR 466.2 million (EUR 416.5 million) as a result of recent growth investments. Excluding the currency impact, net sales grew by 17.1%.
- Operating profit excluding non-recurring items decreased to EUR 18.4 million (EUR 19.6 million). This was due to a further delay in the ramp-up of the La Gère release base paper investment burdening operating profit by EUR 3.6 million, as well as the continued rise of raw material prices.
- Cash flow from operating activities grew significantly to EUR 40.7 million (EUR -12.0 million) primarily as a result of increased cash flow from working capital.

Outlook:

- As a result of implemented growth investments and restructuring actions, Ahlstrom is well positioned to grow and clearly improve its operating financial performance in 2008.

Key figures, EUR million	Q1/2008	Q1/2007	2007
Net sales	466.2	416.5	1,760.8
Operating profit	19.3	23.3	25.8
* excluding non-recurring items	18.4	19.6	67.8
Profit before taxes	11.2	20.3	0.2
* excluding non-recurring items	10.4	16.5	42.1
Return on capital employed (ROCE), %	6.4	10.0	2.5
* excluding non-recurring items	6.2	8.4	6.3
Earnings per share, EUR	0.15	0.29	0.01
*excluding non-recurring items	0.14	0.24	0.62
Cash earnings per share, EUR	0.87	-0.26	0.94
Gearing ratio, %	64.4	24.3	65.3

Risto Anttonen, CEO, comments on Ahlstrom's first quarter:

- Volumes and overall demand for most of Ahlstrom's products continued to be good during the first quarter, with net sales growth on track. Net sales grew especially strongly in the Fiber Composites segment and in South America as a result of recent growth investments. During the quarter, we made another new investment for future growth by acquiring a vegetable parchment company in the USA, and one of the highlights of the quarter was also the start-up of our new glass nonwovens plant in Tver, Russia.

- Operating environment continued to be challenging during the first quarter of 2008, with main raw materials and energy prices rising further. At the same time, the predictability of the market became increasingly short-term oriented.

- Regarding profitability, we were able to improve operating profit excluding non-recurring items from the fourth quarter of 2007 as a result of the restructuring actions taken, but were still below the level of the first quarter of 2007. This was primarily caused by the further delay in the ramp-up of the release base paper investment in our La Gère plant in France.

- As stated earlier, Ahlstrom is well positioned to clearly improve its financial performance in 2008, as the full effect of the restructuring actions start to show more clearly during the second half of this year. All in all, we expect 2008 to be more stable than 2007 for several reasons. We will focus on leveraging on the growth and restructuring actions taken last year. Also, the Release & Label Papers business area is already improving its performance month by month, and finally, we do not expect the raw material prices to escalate at the same pace as in 2007.

OPERATING ENVIRONMENT

The demand for most of Ahlstrom's products continued to be good in the main markets. Towards the end of the review period, however, the predictability of the market became increasingly short-term oriented.

In the Fiber Composites segment, the overall demand for the products of the Nonwovens business area continued to be on a good level, with a slight slowdown of demand in wiping fabrics towards the end of the quarter. The growth of wallcover materials continued strong. In the Filtration business area, the transportation filtration market was solid in Europe, South America and Asia. In the USA, the growth of transportation filtration products was flat, and the air filtration market continued to suffer due to the weak construction market. Demand in the Glass Nonwovens business area continued at a good level in all geographical regions and all products, especially the windmill market in the USA.

In the Specialty Papers segment, the demand in the Technical Papers business area grew from previous year. The demand was particularly strong in vegetable parchment and industrial papers. For the products of the Release & Label Papers business area, demand was two-folded: South American market grew strongly, but on the other hand, the current overcapacity of release base paper resulted in lower demand for Ahlstrom's products.

Raw material costs remained high during the review period. The average USD market price for BHKP pulp (Bleached Hardwood Kraft pulp, e.g. eucalyptus pulp), was on average approximately 18.2% higher than in the first quarter of 2007 and 5.4% higher than in the last quarter of 2007. The market price for NBSK pulp (Northern Bleached Softwood Kraft pulp) was on average approximately 17.0% higher than in the first quarter of 2007 and 4.1% higher than in the last quarter of 2007. Also the USD prices for rayon and polyester, Ahlstrom's most important synthetic raw materials increased significantly. The price of rayon rose by 28% and the price for polyester by 8% from the first quarter of 2007.

Energy prices increased in the quarter due to rising oil prices. Ahlstrom's main energy sources are natural gas and electricity.

FINANCIAL PERFORMANCE IN JANUARY-MARCH 2008

Ahlstrom's business is reported in two segments: the Fiber Composites segment and the Specialty Papers segment. The Fiber Composites segment comprises the Nonwovens, Filtration and Glass Nonwovens business areas, and the Specialty Papers segment comprises the Release & Label Papers and the Technical Papers business areas.

Ahlstrom provides information on the breakdown of net sales per segment, per business area and per geographical area. The breakdown of operating profit is reported per segment.

Net sales

The Group's net sales grew by 11.9% amounting to EUR 466.2 million (EUR 416.5 million) compared with the same period last year. Recent acquisitions increased the net sales by 17.6% in the first quarter. On the other hand, the impact of the closed units decreased the net sales by 7.0%. Exchange rate fluctuations, mainly the weakening of the USD, decreased the net sales approximately by 5.2% from the first quarter of 2007. Excluding the currency effect, the net sales grew by 17.1%. Comparable net sales adjusted for the currency effect, acquisitions and closures grew by 6.5% from the same period last year.

The most important factors contributing to the organic growth were the overall good demand of the Glass Nonwovens business area as well as the additional sales from the new wiping fabrics production line in Green Bay, USA.

Sales volumes developed favourably, growing organically by 4.8% from the first quarter of 2007, reflecting the overall good demand in most of Ahlstrom's product lines.

Net sales by segment and geographical area

Of the Group net sales, the Fiber Composites segment accounted for 54% and the Specialty Papers segment 46%.

The net sales of the Fiber Composites segment grew to EUR 252.0 million (EUR 206.4 million), up 22.1% from the previous year. Excluding the currency effect, net sales grew by 30.7%. Sales volumes grew by 33.5% during the review period. In the Nonwovens business area, net sales growth was mainly attributable to the acquisitions and organic investments completed in 2007. Net sales of the Filtration business area decreased slightly due to the weakening of the USD against the euro. In the Glass Nonwovens business area, net sales grew as a result of recent investments in the USA.

The Specialty Papers segment reported net sales of EUR 217.0 million for the first quarter (EUR 211.4 million), up 2.7% from the first quarter of 2007. In terms of sales volumes, the growth amounted to 3.0%. The Technical Papers business area increased its net sales by 7.5%, whereas the Release & Label Papers business area posted lower net sales due to decreased demand caused by the current overcapacity of release base papers.

In terms of geographical areas, net sales grew strongly, especially in South America as a result of the Ahlstrom-VCP joint venture. In the Asia-Pacific region, net sales decreased due to reduced exports from Ahlstrom's European plants to Asia. However, volumes from Ahlstrom's Asian mills increased by 15%.

Net sales by segment and business area	Q1/2008	Q1/2007	Change, %	2007
Fiber Composites	252.0	206.4	22.1	941.4
Nonwovens	137.0	97.4	40.8	491.6
Filtration	79.9	82.6	-3.3	332.6
Glass Nonwovens	35.6	27.9	27.9	122.0
Specialty Papers	217.0	211.4	2.7	824.7
Technical Papers	135.9	126.4	7.5	485.6
Release & Label Papers	81.1	85.3	-4.9	340.4

Net sales by geographical area	Q1/2008	Q1/2007	Change, %	2007
Europe	284.7	267.9	6.3	1,086.5
North America	102.6	89.5	14.7	399.3
South America	42.5	15.5	173.6	104.0
Asia-Pacific	27.8	34.1	-18.5	130.3
Rest of the world	8.7	9.4	-7.9	40.6

Financial result

The Group's operating profit amounted to EUR 19.3 million (EUR 23.3 million) for the first quarter of 2008. Excluding non-recurring items of EUR 0.8 million related to sale of assets, the operating profit was EUR 18.4 million (EUR 19.6 million).

The operating profit was mainly burdened by the weak performance of the Release & Label Papers business area, which was due to the further delay in the ramp-up of the release base paper investment in La Gère plant in France, as well as the current excess capacity in the release base paper market. The La Gère loss amounted to EUR 3.6 million during the first quarter. In addition, Group operating profit was burdened by escalating raw material and energy costs, which Ahlstrom was not fully able to offset by its on-going price increases in all business areas.

Ahlstrom's share of the profits of the associated companies was EUR 0.5 million (losses of EUR 0.1 million).

Profit before taxes decreased to EUR 11.2 million (EUR 20.3 million) and excluding non-recurring items, to EUR 10.4 million (EUR 16.5 million) due to the higher financing costs related with recent growth investments.

Income tax expenses amounted to EUR 3.4 million (EUR 6.9 million). Profit for the period decreased to EUR 7.8 million (EUR 13.4 million) and earnings per share (EPS) to EUR 0.15 (EUR 0.29).

Return on capital employed (ROCE) amounted to 6.4% (10.0%), and excluding non-recurring items, to 6.2% (8.4%). Return on equity (ROE) was 4.2% (7.1%). Net asset turnover was 1.5 (1.8).

Financial result by segment

For the first quarter of 2008, the Fiber Composites segment increased its operating profit to EUR 15.0 million (EUR 13.4 million) excluding non-recurring items. The improvement in operating profit was partly slowed down by pricing pressures in the Nonwovens business area.

The Specialty Papers segment's operating profit decreased to EUR 5.2 million (EUR 8.6 million) excluding non-recurring items. The main reasons for the decrease were the above stated delay of the La Gère ramp-up and the overcapacity of the release base papers, which reflected as lower profitability for Ahlstrom's release base paper products.

Financial result by segment	Q1/2008	Q1/2007	Change, %	2007
Fiber Composites segment				
Operating profit*	15.0	13.4	12.2	60.6
Operating profit*, %	6.0	6.5	n/a	6.4
Return on net assets* (RONA), %	7.8	8.5	n/a	8.7
Specialty Papers segment				
Operating profit*	5.2	8.6	-40.3	13.9
Operating profit*, %	2.4	4.1	n/a	1.7
Return on net assets* (RONA), %	4.5	10.7	n/a	3.6

*Excluding non-recurring items

FINANCING IN JANUARY-MARCH 2008

Net cash flow from operating activities increased to EUR 40.7 million (EUR -12.0 million), primarily as a result of increased cash flow from working capital.

Interest-bearing net liabilities decreased by EUR 13.2 million to EUR 477.9 million (December 31, 2007: EUR 491.1 million). Gearing ratio was 64.4% (December 31, 2007: 65.3%) and the equity ratio 43.8% (December 31, 2007: 44.0%).

During the quarter, Ahlstrom finalized negotiations of two bilateral medium-term and one long-term loan agreement for a total amount of EUR 100 million.

CAPITAL EXPENDITURE IN JANUARY-MARCH 2008

Ahlstrom's strategy is to grow both organically and by acquisitions. Ahlstrom's growth investments are targeted to expand business to fast growing markets and serve customers globally. The investments are expected to generate net sales amounting to 1.5 times the investment value in three to five years and reach a return of capital employed of at least 13%.

In January-March 2008, Ahlstrom's capital expenditure amounted to EUR 31.9 million (EUR 29.1 million), including acquisitions of EUR 11.0 million (no acquisitions in January-March 2007).

In 2008, the organic investments are expected to be below EUR 100 million including the following, previously announced major investments: food nonwovens line to Chirnside, the UK, wiping fabrics line in Paulinia, Brazil, and partly the new medical nonwovens plant to be built in Gujarat, India.

Acquisitions and new investment decisions

On February 1, 2008 Ahlstrom announced that it had signed an agreement to acquire Friend Group Inc., which consists of West Carrollton Parchment Company and West Carrollton Converting Company. The deal was closed on February 13, 2008, and the acquisition price was EUR 9.8 million.

Friend Group employs 162 people and has two sites in West Carrollton serving mainly the food packaging market in the USA. West Carrollton Group is a producer of vegetable parchment and has parchmentizing and converting operations located in West Carrollton, Ohio, the USA. This acquisition enables Ahlstrom to build a global platform for its vegetable parchment business, develop new applications for the product as well as improve its customer service worldwide.

Organic growth investment decisions

Ahlstrom made no new organic investment decisions during the first quarter of 2008. Update on the status of previously announced major organic investments is provided below.

Investment start-ups

The new glassfiber tissue production plant established in 2007 in Tver, Russia, started production in March 2008, and will be ramping up production during 2008. The plant will primarily serve Russian building and composites materials industries, and will strengthen Ahlstrom's position as a leading developer and manufacturer of specialty glassfiber tissues.

The building of Ahlstrom's new food nonwovens production line in Chirnside, the UK, has proceeded on schedule, and production is estimated to start during the fourth quarter of 2008. The new line utilizing spunmelt technology will primarily serve the growing infusion products market with next generation spunmelt products used e.g. in teabags.

In Paulinia, Brazil, Ahlstrom is building a nonwoven wiping fabrics production line to start production during the second quarter of 2009. The investment consists of a

building and machinery. The new production line will utilize spunlace technology and its main customers operate within the household and industrial wipes sectors in Latin America.

The establishment of the new medical nonwovens plant in Gujarat, India is proceeding well, with operations estimated to start in the first quarter of 2010. The new plant will manufacture a full range of spunmelt fabrics with a main focus on the medical fabrics market and the site also enables future expansions of Ahlstrom businesses in India. The facility will be located in the Mundra Special Economic Zone (SEZ).

CHANGES IN MANAGEMENT

Change of CEO

Ahlstrom Corporation's President and CEO Jukka Moisio announced on February 28, 2008 that after serving the company for 17 years, he will resign from Ahlstrom's service in order to take on new challenges outside the company. Ahlstrom agreed with Jukka Moisio that he would be free to start at his new position as from April 1, 2008.

Ahlstrom's Board of Directors appointed B.Sc. (Econ.) Risto Anttonen (born 1949), Senior Vice President, Commercial Operations, to act as interim CEO as from February 28, 2008. Risto Anttonen joined Ahlstrom in 1991 and has held several senior executive positions in the company.

The Board of Directors has initiated the search for a new CEO.

Changes in Corporate Executive Team

As a result of the change of CEO, the responsibilities of its Corporate Executive Team (CET) were reorganized as follows, effective as from March 19, 2008.

Diego Borello took over the responsibility for Corporate Purchasing in addition to his other duties as Senior Vice President, Innovation and Technology.

The responsibility for Ahlstrom's sales network in Asia-Pacific was assigned to Senior Vice President Laura Raitio, who thus has the responsibility of Ahlstrom's sales network in its entirety. Laura Raitio also took over the responsibility of Human Resources, and continues as Senior Vice President, Marketing.

Gustav Adlercreutz, Senior Vice President, Administration, General Counsel, took over Business Development on top of his other duties.

Tommi Björnman, Senior Vice President of the Glass Nonwovens Business Area, took the responsibility of Ahlstrom's Performance Excellence process in addition to his other tasks.

The other responsibilities of the CET members remain unchanged.

PERSONNEL

At the end of March 2008, Ahlstrom had 6,552 employees (5,653). The average number of employees during January-March was 6,541 (5,665).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal uncertainties that could affect Ahlstrom's net sales and financial performance in the short-term are related to:

- General economic conditions and changes in the demand for end-user products
- Increases in raw material prices (e.g. pulp, chemicals and synthetic fibers)
- Increases in energy prices
- Fluctuations in foreign currency rates

These factors are described in more detail in Ahlstrom's Annual report 2007, on pages 20-23.

SHARES AND SHARE CAPITAL

During January-March 2008, a total of 2.7 million Ahlstrom shares were traded for a total of EUR 46.7 million. The lowest trading price during the review period was EUR 15.96 and the highest EUR 18.78. The closing price on March 31, 2008 was EUR 18.40 and market capitalization was EUR 858.7 million.

Equity per share of Ahlstrom Group was EUR 15.17 at the end of the review period (December 31, 2007: EUR 15.35).

At the end of the review period, there were no outstanding options entitling to subscription of Ahlstrom shares. The share capital at the end of the review period amounted to EUR 70,005,912.00. The total number of shares on March 31, 2008 was 46,670,608.

SHARE-BASED INCENTIVE PLAN

Ahlstrom's Board of Directors has on February 1, 2008 approved a share-based long-term incentive plan for the Corporate Executive Team (CET) as part of the remuneration and commitment program for the CET.

The plan will last for five years, comprising three earning periods of three calendar years (2008, 2009 and 2010). The plan offers a possibility to receive Ahlstrom shares and cash (equaling the amount of taxes of the total reward) as a reward, if the earnings per share (EPS) targets set by the Board for each earning period are achieved.

If the targets of the plan are attained in full for all three earning periods, the reward to be paid on the basis of the plan will in its entirety correspond to a gross value of 500,000 shares as a maximum.

The Board recommends that the President & CEO owns shares in the Company, corresponding in value to his annual net salary and that the other CET members own shares in the Company, corresponding in value to half of their annual net salary.

At the same time a cash-based long-term incentive plan for 2008–2010 was approved for other key employees of the Ahlstrom Group.

EVENTS AFTER THE REVIEW PERIOD

Annual General Meeting 2008

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) was held on April 2, 2008. The key decisions of the AGM are summarized below.

The AGM resolved to distribute a dividend of EUR 1.00 per share for the fiscal year that ended on December 31, 2007 in accordance with the proposal of the Board of Directors. The AGM approved the financial statements and consolidated financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period January 1–December 31, 2007.

PricewaterhouseCoopers Oy (PwC) was elected as Ahlstrom's auditor as recommended by the Audit Committee. PricewaterhouseCoopers Oy (PwC) has designated Authorized Public Accountant Eero Suomela as auditor in charge.

The AGM confirmed the number of Board members unchanged at seven. Thomas Ahlström, Sebastian Bondestam, Jan Inborr, Bertel Paulig, Peter Seligson and Willem F. Zettler were re-elected as members of the Board of Directors and Martin Nüchtern was elected as a new member as proposed by the Compensation and Nomination Committee of the Board. The term of the Board of Directors will expire at the close of the next Annual General Meeting.

The AGM authorized the Board of Directors to repurchase Ahlstrom shares as proposed by the Board of Directors, taking into account the limitations set forth in the Companies' Act. The maximum number of shares to be repurchased is 4,500,000, corresponding to less than 10% of all issued Company shares. The authorization is 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. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity.

The AGM authorized the Board of Directors to resolve to distribute a maximum of 4,500,000 own shares held by the Company as proposed by the Board of Directors. The Board of Directors is authorized to decide to whom and in which order the shares will be distributed. The Board of Directors may decide on the distribution of its 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 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 has also the right to decide on the distribution of the shares in public trading for the purpose of financing possible acquisitions. The authorization is 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.

After the AGM, the organization meeting of the Board of Directors elected Peter Seligson as Chairman and Bertel Paulig as Vice Chairman of the Board. The Board of

Directors also appointed the members of the permanent committees. The members of the Audit Committee are Bertel Paulig (Chairman), Thomas Ahlström and Willem F. Zetteler. The members of the Compensation and Nomination Committee are Peter Seligson (Chairman), Jan Inborr and Sebastian Bondestam.

OUTLOOK

Demand in Ahlstrom's main markets is expected to continue at a good level in 2008. However, the uncertainty related with the market development in the USA reduces short-term visibility. Initial signs of eventual softness of demand have emerged, for example in nonwoven wiping fabrics.

The recent acquisitions and the ongoing investment projects in Brazil, Russia and China are expected to increase Ahlstrom's net sales by 10% during the first half of 2008. If the USD remains at the current weak level, the full-year net sales growth is anticipated to be slightly below 10%.

Prices for Ahlstrom's main raw materials, especially pulp, are expected to increase or stay at the current high level during 2008. High oil prices are expected to keep energy and synthetic fiber costs high. On the other hand, the slowdown of the Chinese textile industry is anticipated to reduce the price of rayon. For chemicals, the price development is anticipated to be mixed.

In order to improve profitability, Ahlstrom has implemented price increases, which are currently taking effect in all business areas. As a result of the restructuring actions decided on during the fourth quarter of 2007, Ahlstrom will have a more competitive cost structure in 2008. The restructuring is targeted to gradually improve operating profit annually by EUR 25 million, with full effect seen from the second half of 2008 onwards.

As a result of the implemented growth actions and recent restructuring measures, Ahlstrom is well positioned to grow and clearly improve its operating financial performance in 2008.

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS). The report is unaudited.

Comparable figures refer to the same period last year unless otherwise stated.

Helsinki, April 25, 2008

Ahlstrom Corporation
Board of Directors

ADDITIONAL INFORMATION ON APRIL 25, 2008:

Risto Anttonen, CEO, tel. +358 (0)10 888 4166, at 14.00-15.00 Finnish time

Jari Mäntylä, CFO, tel. +358 (0)10 888 4768

News conference at 10.00 Finnish time

A news conference for media and analysts will be held on Friday, April 25, 2008 at 10.00 Finnish time at the Helsinki Bourse Club, address Fabianinkatu 14 A. The conference will be held in Finnish. Welcome.

Conference call at 13.00 Finnish time

A conference call for analysts and investors will be held in English at 13.00 Finnish time. To participate in the teleconference, please dial +44 (0) 20 7162 0025 a few minutes before the call. Use the password: Ahlstrom. A replay number is available until May 2, 2008. The number for the replay is + 44 (0) 20 7031 4064, access code: 792682.

The presentation material will be available at www.ahlstrom.com > Investors > IR presentations on April 25, 2008 after the interim report has been published.

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

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Main media

Ahlstrom in brief

Ahlstrom is a global leader in the development, manufacture and marketing of high performance fiber-based materials. Nonwovens and specialty papers, made by Ahlstrom, are used in a large variety of everyday products, 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 6,500 employees serve customers via sales offices and production facilities in more than 20 countries on six continents. In 2007, Ahlstrom's net sales amounted to EUR 1.8 billion. Ahlstrom's share is listed on the OMX Nordic Exchange Helsinki. The company website is www.ahlstrom.com.

APPENDIX

Financial statements

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

This report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the accounting policies set out in IAS 34 (Interim Financial reporting) as adopted by EU and in the Group's Financial Statements for 2007.

Application of amended or new IFRS-standards as of January 1, 2008

The Group has adopted the following new interpretation as of January 1, 2008:

- IFRIC 11: IFRS 2 - Group and Treasury Share Transactions

The above mentioned interpretation does not have an effect on the consolidated financial statements.

Financial Statements are unaudited.

INCOME STATEMENT	Q1	Q1	Q1-Q4
Eur million	2008	2007	2007
Net sales	466,2	416,5	1,760.8
Other operating income	3.1	11.3	20.4
Expenses	-425.9	-384.9	-1,655.5
Depreciation, amortization and impairment charges	-24.1	-19.6	-99.8
Operating profit	19.3	23.3	25.8
Net financial expenses	-8.6	-3.0	-25.6
Share of profit / loss of associated companies	0.5	-0.1	-0.1
Profit before taxes	11.2	20.3	0.2
Income taxes	-3.4	-6.9	1.2
Profit for the period	7.8	13.4	1.3
Attributable to			
Equity holders of the parent	7.2	13.3	0.5
Minority interest	0.6	0.0	0.8
Basic earnings per share, EUR	0.15	0.29	0.01
Diluted earnings per share, EUR	0.15	0.29	0.01

BALANCE SHEET	Mar 31,	Mar 31,	Dec 31,
Eur million	2008	2007	2007
ASSETS			
Non-current assets			
Property, plant and equipment	723.9	608.0	747.7
Goodwill	175.7	99.8	179.7
Other intangible assets	55.8	31.7	58.2
Investments in associated companies	13.0	12.7	12.4
Other investments	0.2	0.2	0.2
Other receivables	16.1	12.3	16.9
Deferred tax assets	31.1	27.6	29.7
Total non-current assets	1,015.9	792.3	1,044.8
Current assets			
Inventories	248.8	216.1	246.3
Trade and other receivables	395.0	357.0	389.3
Income tax receivables	3.4	8.1	3.9
Other investments	0.0	0.0	5.8
Cash and cash equivalents	29.3	23.9	21.3
Total current assets	676.4	605.1	666.5
Total assets	1,692.3	1,397.4	1,711.4
EQUITY AND LIABILITIES			
Equity attributable to			
equity holders of the parent	708.1	739.5	716.4
Minority interest	33.8	0.8	36.0
Total equity	741.9	740.3	752.4
Non-current liabilities			
Interest-bearing loans and borrowings	201.5	43.1	202.7
Employee benefit obligations	84.9	95.7	87.7
Provisions	4.6	5.0	4.6
Other liabilities	0.3	0.5	0.6
Deferred tax liabilities	26.7	27.4	27.6
Total non-current liabilities	318.1	171.8	323.2
Current liabilities			
Interest-bearing loans and borrowings	305.7	161.0	315.5
Trade and other payables	285.2	294.8	273.1
Income tax liabilities	9.0	17.1	9.1
Provisions	32.4	12.5	38.1
Total current liabilities	632.4	485.3	635.8
Total liabilities	950.4	657.1	959.0
Total equity and liabilities	1,692.3	1,397.4	1,711.4

STATEMENT OF CHANGES IN EQUITY

- 1) Issued capital
- 2) Share premium
- 3) Non-restricted equity reserve
- 4) Hedging reserve
- 5) Translation reserve
- 6) Retained earnings
- 7) Minority interest
- 8) Total equity

Eur million	Attributable to equity holders of the parent							
	1)	2)	3)	4)	5)	6)	7)	8)
Equity at								
December 31, 2006	68.5	209.3	0.5	0.1	-3.1	490.4	0.8	766.6
Cash flow hedges, net of tax:								
Gains and losses taken to equity	-	-	-	-0.1	-	-	-	-0.1
Translation differences	-	-	-	-	-3.2	-	-	-3.2
Gains and losses from hedge of net investments in Foreign operations, net of tax	-	-	-	-	1.5	-	-	1.5
Other changes	-	-	-	-	-	0.1	-0.0	0.1
Profit for the period	-	-	-	-	-	13.3	0.0	13.4
Total recognized income and expense for the period	-	-	-	-0.1	-1.7	13.5	0.0	11.7
Dividends paid	-	-	-	-	-	-46.6	-	-46.6
Share options exercised	1.4	-	7.3	-	-	-	-	8.7
	1.4	-	7.3	-	-	-46.6	-	-37.9
Equity at								
March 31, 2007	69.9	209.3	7.8	-0.0	-4.8	457.3	0.8	740.3
Equity at								
December 31, 2007	70.0	209.3	8.3	0.0	-15.5	444.3	36.0	752.4
Cash flow hedges, net of tax:								

Gains and losses taken to equity	-	-	-	-0.3	-	-	-	-0.3
Translation differences	-	-	-	-	-18.5	-	-2.1	-20.5
Gains and losses from hedge of net investments in Foreign operations, net of tax	-	-	-	-	3.9	-	-	3.9
Purchases of minority interest	-	-	-	-	-	-0.7	-0.7	-1.4
Other changes	-	-	-	-	-	-0.0	-	-0.0
Profit for the period	-	-	-	-	-	7.2	0.6	7.8
<hr/>								
Total recognized income and expense for the period	-	-	-	-0.3	-14.6	6.5	-2.2	-10.5
<hr/>								
Dividends paid and other	-	-	-	-	-	-0.0	-	-0.0
Equity at March 31, 2008	70.0	209.3	8.3	-0.3	-30.1	450.9	33.8	741.9

STATEMENT OF CASH FLOWS	Q1	Q1	Q1-Q4
Eur million	2008	2007	2007
Cash flow from operating activities			
Profit for the period	7.8	13.4	1.3
Adjustments, total	34.5	19.7	102.4
Changes in net working capital	-0.2	-27.2 *)	-35.6 *)
Change in provisions and pension liability	-8.4	-14.0 *)	10.4 *)
Financial items	12.5	-1.0	-15.1
Taxes paid	-5.5	-3.0	-19.7
Net cash from operating activities	40.7	-12.0	43.9
Cash flow from investing activities			
Acquisition of Group companies	-11.0	-	-217.2
Purchases of property, plant & equipment	-24.4	-32.8	-153.9
Other investing activities	9.2	14.5	13.1
Net cash from investing activities	-26.2	-18.3	-358.1
Cash flow from financing activities			
Share issue	-	8.7	9.2
Dividends paid	-	-	-46.8
Other financing activities	-5.9	25.4	353.1
Net cash from financing activities	-5.9	34.1	315.6
Net change in cash and cash equivalents	8.7	3.8	1.4
Cash and cash equivalents at beginning of period	21.3	20.1	20.1
Foreign exchange adjustment	-0.7	-0.0	-0.2
Cash and cash equivalents at end of period	29.3	23.9	21.3

*) Includes EUR -20,8 million payment to the pension fund to cover approximately half of the historical deficit of the defined benefit pension plan in the United Kingdom in Q1 2007.

KEY FIGURES	Q1	Q1	Q1-Q4
	2008	2007	2007
Operating profit, %	4.1	5.6	1.5
Operating profit (excluding non-recurring items), %	4.0	4.7	3.8
Return on capital employed (ROCE), %	6.4	10.0	2.5
ROCE (excluding non-recurring items), %	6.2	8.4	6.3
Return on equity (ROE), %	4.2	7.1	0.2
Interest-bearing net liabilities, EUR million	477.9	180.1	491.1
Equity ratio, %	43.8	53.0	44.0
Gearing ratio, %	64.4	24.3	65.3
Earnings per share, EUR	0.15	0.29	0.01
Earnings per share, diluted, EUR	0.15	0.29	0.01
Equity per share, EUR	15.17	15.88	15.35
Cash earnings per share, EUR	0.87	-0.26	0.94
Average number of shares during the period, 1000's	46,671	45,918	46,476
Number of shares at the end of the period, 1000's	46,671	46,608	46,671
Capital expenditure, EUR million	20.9	29.1	154.7
Capital employed, at the end of the period, EUR million	1,249.1	944.4	1,270.6
Number of employees, average	6,541	5,665	6,108

CHANGES OF PROPERTY, PLANT AND EQUIPMENT	Q1	Q1	Q1-Q4
Eur million	2008	2007	2007
Book value at Jan 1	747.7	601.7	601.7
Acquisitions through business combinations	3.4	-	116.8
Additions	20.3	28.7	150.3
Disposals	-0.9	-0.1	-1.2
Depreciations and impairment charges	-22.7	-18.5	-93.3
Translation adjustment and other changes	-23.9	-3.8	-26.5
Book value at end of the period	723.9	608.0	747.7

TRANSACTIONS WITH RELATED PARTIES	Q1	Q1	Q1-Q4
Eur million	2008	2007	2007
Transactions with associated companies			
Sales and interest income	0.2	0.1	1.3
Purchases of goods and services	-0.9	-2.1	-5.0
Trade and other receivables	0.2	0.1	0.1
Trade and other payables	0.3	0.1	0.5
Interest-bearing loans and borrowings	-	2.9	0.1

Market prices have been used in transactions with associated companies.

OPERATING LEASES	Mar 31,	Mar 31,	Dec 31,
Eur million	2008	2007	2007
Current portion	5.1	5.7	5.3
Non-current portion	13.3	16.3	14.9
Total	18.4	22.0	20.3

CONTINGENT LIABILITIES	Mar 31,	Mar 31,	Dec 31,
Eur million	2008	2007	2007
For own liabilities			
Other loans			
Amount of loans	0,9	1,3	0,9
Book value of pledges	1,1	1,5	1,0
For other own commitments			
Guarantees	23,6	57,5	23,8
For commitments of associated companies			
Guarantees	5,2	8,3	6,3
Capital expenditure commitments	23,6	48,0	32,4
Other contingent liabilities	4,3	5,2	4,7

Acquisitions in 2008

In February, Ahlstrom acquired the Friend Group Inc., which consist of West Carrollton Parchment Company and West Carrollton Converting Company. The Friend Group has two sites in West Carrollton serving mainly the food packaging market in the USA. West Carrollton is a producer of vegetable parchment and has parchментizing and converting operations located in West Carrollton, Ohio, the USA.

Ahlstrom West Carrollton has been incorporated in Ahlstrom's accounts as part of Specialty Papers segment since February 1, 2008. Management estimates that if the acquisition had occurred on January 1, 2008, Ahlstrom Group's net sales and the net profit would not have changed materially.

The acquisition price includes professional fees amounting to EUR 0.1 million. The goodwill that arose from the acquisition of the shares of the Friend Group Inc. reflects the synergy benefits resulting from the expanded product offering to the Technical Papers' vegetable parchment business and provides synergies to our existing business as well as growth opportunities. The business combination and purchase price allocations were accounted for as preliminary.

The acquisition had the following effect on the Group's assets and liabilities:

ACQUISITIONS OF BUSINESSES	Book values before the consolidation	Fair values entered in consolidation
Eur million		
Property, plant and equipment	3.3	3.6
Intangible assets	0.0	1.3
Inventories	3.8	3.6
Trade and other receivables	2.7	2.7
Cash and cash equivalents	0.0	0.0
Assets, total	9.7	11.1
Deferred tax liabilities	0.4	0.6
Employee benefit obligations	0.4	0.6
Trade and other payables	3.1	3.1
Liabilities, total	3.9	4.3
Net assets	5.9	6.8
Goodwill arising in acquisition		3.0
Acquisition price paid (in cash)		9.8
Exchange rate differences		-0.2
Net cash outflow		9.6

In addition, Ahlstrom has acquired the shares from the minority shareholders of two sales companies amounting to EUR 1.4 million.

QUARTERLY DATA

	Q1	Q4	Q3	Q2	Q1
Eur million	2008	2007	2007	2007	2007
Net sales	466.2	462.5	444.9	436.9	416.5
Other operating income *	2.3	2.0	3.1	1.7	2.6
Expenses *	-425.9	-429.0	-407.7	-396.5	-379.9
Depreciation, amortization, impairment charges *	-24.1	-24.5	-24.1	-21.0	-19.6
Non-recurring items	0.8	-45.7	-0.1	-	3.8
Operating profit / loss	19.3	-34.7	16.1	21.0	23.3
Net financial expenses	-8.6	-8.6	-9.7	-4.3	-3.0
Share of profit (loss) of associated companies	0.5	0.1	0.2	-0.3	-0.1
Profit / loss before taxes	11.2	-43.2	6.7	16.4	20.3
Income taxes	-3.4	14.2	-1.6	-4.5	-6.9
Profit / loss for the period	7.8	-29.0	5.0	11.9	13.4
Attributable to					
Equity holders of the parent	7.2	-29.6	4.9	11.9	13.3
Minority interest	0.6	0.6	0.1	0.0	0.0
Operating profit *	18.4	11.0	16.2	21.0	19.6
Operating profit, % *	4.0	2.4	3.6	4.8	4.7

* Excluding non-recurring items

QUARTERLY DATA BY SEGMENT

	Q1	Q4	Q3	Q2	Q1
Eur million	2008	2007	2007	2007	2007
Net sales					
Fiber Composites	252.0	249.7	249.8	235.5	206.4
Specialty Papers	217.0	214.4	196.3	202.7	211.4
Other operations and eliminations	-2.8	-1.5	-1.2	-1.3	-1.3
Group total	466.2	462.5	444.9	436.9	416.5
Operating profit / loss					
Fiber Composites	15.5	2.7	13.5	17.3	15.2
Specialty Papers	5.5	-33.6	2.7	5.4	13.0
Other operations and eliminations	-1.7	-3.7	-0.1	-1.7	-4.9
Group total	19.3	-34.7	16.1	21.0	23.3
Operating profit / loss excluding non-recurring items					
Fiber Composites	15.0	15.7	14.1	17.3	13.4
Specialty Papers	5.2	-2.8	2.7	5.4	8.6
Other operations and eliminations	-1.7	-1.9	-0.7	-1.7	-2.5
Total	18.4	11.0	16.2	21.0	19.6
Non-recurring items	0.8	-45.7	-0.1	-	3.8
Group total	19.3	-34.7	16.1	21.0	23.3

KEY FIGURES QUARTERLY

	Q1	Q4	Q3	Q2	Q1
Eur million	2008	2007	2007	2007	2007
Net sales	466.2	462.5	444.9	436.9	416.5
Operating profit / loss	19.3	-34.7	16.1	21.0	23.3
Operating profit (excluding non-recurring items)	18.4	11.0	16.2	21.0	19.6
Profit / loss before taxes	11.2	-43.2	6.7	16.4	20.3
Profit before taxes (excluding non-recurring items)	10.4	2.5	6.7	16.4	16.5
Profit / loss for the period	7.8	-29.0	5.0	11.9	13.4
Gearing ratio, %	64.4	65.3	60.1	50.9	24.3
Return on capital employed (ROCE), %	6.4	-10.7	5.5	8.0	10.0
ROCE (excluding non-recurring items), %	6.2	3.6	5.5	8.0	8.4
Earnings per share, EUR	0.15	-0.64	0.10	0.26	0.29
Earnings per share (excluding non-recurring items), EUR	0.14	0.02	0.11	0.25	0.24
Cash earnings per share, EUR	0.87	0.21	0.79	0.20	-0.26
Average number of shares during the period, 1000's	46,671	46,671	46,671	46,636	45,918

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), %	$\frac{\text{Profit (loss) before taxes + Financing expenses}}{\text{Total assets (annual average) - Non-interest bearing liabilities (annual average)}} \times 100$	
Earnings per share, EUR	$\frac{\text{Profit (loss) for the period attributable to equity holders of the parent}}{\text{Average adjusted number of shares during the period}}$	
Cash earnings per share, EUR	$\frac{\text{Net cash from operating activities}}{\text{Average adjusted number of shares during the period}}$	
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Adjusted number of shares at the end of the period}}$	