Interim Report

January – June 2009

Small fibers.
Big difference.

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Ahlstrom interim report January-June 2009

Second quarter EBIT positive due to implemented actions

April-June 2009 compared to April-June 2008:

- Net sales were EUR 398.9 million (465.9).
- EBIT amounted to EUR 9.7 million (19.4). The figure includes non-recurring items of EUR -3.0 million (-0.1).
- Profit before taxes was EUR 4.7 million (14.2) and earnings per share were EUR 0.05 (0.22)
- Net cash from operating activities increased to EUR 72.8 million (5.4).

January-June 2009 compared to January-June 2008:

- Net sales were EUR 775.0 million (932.2).
- Operating loss amounted to EUR 1.0 million (operating profit of 38.7). The figure includes non-recurring items of EUR -3.7 million (0.8).
- Loss before taxes was EUR 13.9 million (profit before taxes of 25.4) and earnings per share were EUR -0.21 (0.37).
- Net cash from operating activities increased to EUR 93.7 million (46.1).

Events in April-June 2009

- A new restructuring program of EUR 50 million was announced on April 29, 2009. The full effect of the program will be visible in 2010.
- The company initiated a project to decrease cash tied up in working capital. The aim is to decrease the working capital by EUR 100 million in two years.
- The maturity structure of the loan portfolio was extended by new medium-term bilateral loan facility agreements of EUR 55 million. Ahlstrom also finalized an agreement on the refinancing of a credit facility of EUR 200 million expiring at the end of 2009. The new financing agreement of EUR 200 million was signed after the review period on July 15, 2009.

Outlook for 2009

- The market environment will continue to be challenging and difficult to forecast. The demand for Ahlstrom products revived slightly in the second quarter, but it is anticipated to continue at a low level.

Jan Lång, President & CEO, comments on January-June 2009:

– In a continuously challenging market situation we managed to reach a profitable April-June EBIT by restructuring our operations. The streamlining measures and cost reductions in the first months are visible in the result. In addition, raw material prices decreased and market demand picked up slightly toward the end of the period. We have also successfully focused on improving our cash flow and decreased our net liabilities by almost EUR 30 million since the turn of the year. In addition, we have strengthened the company's funding base with the support of our relationship banks. Thanks to the new financing arrangements, the company's financing rests on a solid base.

KEY FIGURES

EUR million	**4-6 / 2009**	**4-6 / 2008**	**Change, %**	**1-6 / 2009**	**1-6 / 2008**	**Change, %**
Net sales	**398.9**	465.9	-14.4	775.0	932.2	-16.9
EBIT (Operating profit/loss)	**9.7**	19.4	-49.8	-1.0	38.7	-
Profit/loss before taxes	**4.7**	14.2	-67.0	-13.9	25.4	-
Profit for the period	**2.5**	10.6	-76.5	-9.9	18.4	-
Earnings per share	**0.05**	0.22	-77.3	-0.21	0.37	-
Return on capital employed (ROCE), %	**3.2**	6.3	-	-0.1	6.3	-
Equity ratio, %	**37.9**	41.6	-	37.9	41.6	-
Gearing ratio, %	**92.0**	76.0	-	92.0	76.0	-
Interest-bearing net liabilities	**569.5**	547.7	4.0	569.5	547.7	4.0
Investments (excluding acquisitions)	**14.6**	33.1	-56.0	41.5	54.1	-23.2
Net cash from operating activities	**72.8**	5.4	-	93.7	46.1	-
Number of employees, average	**6,023**	6,538	-7.9	6,104	6,538	-6.6
Number of employees, at the end of the period	**5,992**	6,568	-8.8	5,992	6,568	-8.8

OPERATING ENVIRONMENT

The very challenging market conditions that emerged during the last quarter of 2008 prevailed during the first two quarters of 2009, and the demand for most of Ahlstrom's products was weak. However, the weakening of the demand stopped and the demand for some products picked up toward the end of the review period.

In the Fiber Composites segment*, the demand for Ahlstrom's products in the automotive, construction, marine and windmill industries continued to be exceptionally weak due to the global recession. The windmill application market was slow, especially due to the financing problems of new wind power plants. The Filtration business area was burdened by a significant slowdown in the servicing of

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

passenger and freight transport vehicles along with the decrease in new vehicle production. The demand for wipes was weak as well. However, the demand for filters and wipes revived slightly during the second quarter. Market demand for food packaging and teabag materials as well as for nonwovens in medical applications was close to the level of early 2008.

In the Specialty Papers segment*, the market demand in automotive, furniture, textile as well as in release and labeling industries, continued to suffer from the severe recession. Yet the demand picked up slightly during the second quarter of 2009.

The decrease in the market prices of Ahlstrom's main raw materials, natural and synthetic fibers and chemicals, started to level off and partly turned to an increase at the end of the reporting period.

DEVELOPMENT OF NET SALES

Net sales by segment and business area	4-6 / 2009	4-6 / 2008	Change, %	1-6 / 2009	1-6 / 2008	Change, %
Fiber Composites	**212.4**	**257.0**	**-17.4**	**421.2**	**509.0**	**-17.2**
Advanced Nonwovens	**44.3**	46.2	-4.0	89.7	90.8	-1.3
Filtration	**69.5**	82.9	-16.1	134.5	162.7	-17.4
Glass & Industrial Nonwovens	**42.7**	63.7	-32.9	87.2	128.0	-31.8
Home & Personal Nonwovens	**58.0**	67.8	-14.5	114.3	133.6	-14.4
Specialty Papers	**188.2**	**209.7**	**-10.2**	**358.3**	**426.7**	**-16.0**
Release & Label Papers	**70.4**	79.3	-11.2	133.7	160.4	-16.6
Technical Papers	**118.3**	130.4	-9.3	225.0	266.3	-15.5
Other functions* and eliminations	**-1.7**	-0.7	-	-4.5	-3.6	-
Total net sales	**398.9**	**465.9**	**-14.4**	**775.0**	**932.2**	**-16.9**

* 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.

Development of net sales in April-June 2009

The weakening of the sales of most of Ahlstrom's products stabilized during the second quarter and the sales of certain products revived. Net sales for April-June

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

amounted to EUR 398.9 million (EUR 465.9 million). This was 14.4% down on April-June 2008 but up 6.1% from the first quarter.

Net sales of the Fiber Composites segment amounted to EUR 212.4 million (EUR 257.0 million), representing 53% of the Group net sales. The segment's net sales decreased by 17.4% from April-June 2008. Net sales were reduced in all business areas due to lower volumes in most products. The steepest fall was seen in the Glass & Industrial Nonwovens business area (-32.9%) while net sales in the Advanced Nonwovens area were close to the figures of the comparison period (-4.0%). However, compared to the first quarter of 2009, net sales increased by 1.7%, mainly due to a revival of demand in the Filtration and Home & Personal Nonwovens business areas.

Net sales of the Specialty Papers segment amounted to EUR 188.2 million (EUR 209.7 million), representing 47% of the Group net sales. The segment's net sales decreased by 10.2% compared to April-June 2008. Net sales were reduced in both business areas, the Release & Label Papers (-11.2%) and Technical Papers (-9.3%). Nevertheless, the situation improved compared to the first quarter of 2009. Net sales in both business areas increased by approximately 11% mainly due to a revival of demand.

Development of net sales in January-June 2009

The strong decline in the demand for most of Ahlstrom's products, which started at the end of 2008, stabilized during the second quarter. Due to the weak first quarter, Group net sales for January-June amounted to EUR 775.0 million, decreasing by 16.9% compared to the same period last year (EUR 932.2 million).

Net sales of the Fiber Composites segment amounted to EUR 421.2 million (EUR 509.0 million), representing 54% of the Group net sales. The segment's net sales decreased by 17.2% compared to January-June 2008. Net sales were reduced in all business areas due to lower volumes in most products. The steepest fall was seen in the Glass & Industrial Nonwovens business area (-31.8%), which suffered from a slowdown in the construction and wind power industries. Net sales in the Advanced Nonwovens business area was close to the level of the comparison period (-1.3%).

Net sales of the Specialty Papers segment amounted to EUR 358.3 million (EUR 426.7 million), representing 46% of the Group net sales. The segment's net sales decreased by 16.0% compared to January-June 2008. Net sales were reduced in both business areas, the Release & Label Papers (-16.6%) and Technical Papers (-15.5%).

RESULT AND PROFITABILITY

Financial result by segment	4-6 / 2009	4-6 / 2008	Change, %	1-6 / 2009	1-6 / 2008	Change, %
Fiber Composites						
EBIT (Operating profit/loss)	**5.3**	16.8	-68.2	2.9	32.3	-91.2
EBIT (Operating profit/loss), %	**2.5**	6.5	-	0.7	6.3	-
Return on net assets, RONA, %	**2.7**	8.7	-	0.7	8.2	-
Specialty Papers						
EBIT (Operating profit / loss)	**6.8**	4.7	45.2	3.4	10.2	-66.1
EBIT (Operating profit/loss), %	**3.6**	2.2	-	1.0	2.4	-
Return on net assets, RONA, %	**6.8**	4.1	-	1.7	4.4	-
Other functions* and eliminations						
Operating profit/loss	**-2.4**	-2.0	-	-7.3	-3.8	-
Ahlstrom Group total						
EBIT (Operating profit/loss)	**9.7**	19.4	-49.8	-1.0	38.7	-102.6
EBIT (Operating profit/loss), %	**2.4**	4.2	-	-0.1	4.2	-
ROCE, %	**3.2**	6.3	-	0.1	6.3	-

* 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.

Result and profitability in April-June 2009

Ahlstrom's streamlining measures and the revival in demand began to show in the Group's profitability during the second quarter. EBIT was EUR 9.7 million (EUR 19.4 million), an improvement compared to the operating loss of EUR 10.7 million in the first quarter. The figure includes non-recurring items of EUR -3.0 million (EUR -0.1 million).

A decrease in the prices of raw materials and implemented streamlining measures contributed to the result, but the performance was burdened by lower sales volumes compared to April-June 2008, a change in the geographical distribution of sales and increased price pressures due to the global recession.

EBIT of the Fiber Composites segment amounted to EUR 5.3 million (EUR 16.8 million). The figure includes non-recurring items of EUR -2.0 million (EUR 1.5 million). Most of the weak performance compared to April-June 2008 was due to weakened demand. The Glass & Industrial Nonwovens business area saw the steepest decrease in sales.

EBIT of the Specialty Papers segment amounted to EUR 6.8 million (EUR 4.7 million), EUR 2.1 million better than a year before. The figure includes non-recurring items of EUR -0.5 million (EUR -1.0 million). The profitability was especially improved by the streamlining activities and earlier restructuring measures carried out in the Release & Label Papers business area.

Result and profitability in January-June 2009

The Group EBIT was narrowly negative, EUR -1.0 million (profit of EUR 38.7 million). Decreases in raw material prices and implemented streamlining measures improved the result. A general decrease in sales volumes compared to the comparison period and increased price pressure due to the global recession burdened the result.

Non-recurring items in January-June totaled EUR -3.7 million (EUR 0.8 million), comprising mainly costs related to restructuring and reductions of personnel. The most significant item was a restructuring charge of EUR 1.4 million connected with the Bethune plant in the United States booked in the second quarter in the Home & Personal Nonwovens business area.

EBIT of the Fiber Composites segment decreased to EUR 2.9 million (EUR 32.3 million). Non-recurring items amounted to EUR -2.7 million (EUR 2.0 million). The main reason for the weakened performance was the decrease in net sales. The Glass & Industrial Nonwovens business area saw the steepest decrease in sales.

EBIT of the Specialty Papers segment decreased to EUR 3.4 million (EUR 10.2 million). Non-recurring items amounted to EUR -0.5 million (EUR -0.7 million). The main reason for the weakened performance was decreased sales in both business areas, Release & Label Papers as well as Technical Papers.

Ahlstrom took an active approach in adjusting its daily production to the weak demand. The utilization of downtime in production due to market reasons was 22.8% in January-June 2009 compared to 6.5% during the corresponding period in 2008. Ahlstrom pursued temporary layoffs and other flexible working hour solutions in different countries depending on the market conditions. Globally, approximately 2,100 employees were affected by the temporary layoffs and short-time programs during the second quarter.

Total fixed costs decreased by 4.0% from January-June 2008 as a result of cost control and implemented streamlining measures.

Total net financial expenses were EUR 13.0 million (EUR 13.3 million in January-June 2008). The financial expenses include net interest expenses of EUR 12.4 million (EUR 11.6 million), exchange rate gains of EUR 0.2 million (losses of EUR 0.2 million) and other financial expenses of EUR 0.8 million (EUR 1.5 million).

Loss before taxes was EUR 13.9 million (profit before taxes of EUR 25.4 million).

Tax income amounted to EUR 4.0 million (income tax expenses of EUR 7.0 million).

Loss for the period was EUR 9.9 million (profit of EUR 18.4 million) and earnings per share (EPS) weakened to EUR -0.21 (EUR 0.37).

Return on capital employed (ROCE) amounted to -0.1% (6.3%), and return on equity (ROE) to -3.2% (5.0%).

FINANCING

In January-June 2009, net cash flow from operating activities amounted to EUR 93.7 million (EUR 46.1 million in January-June 2008). The cash flow was significantly improved by reduced working capital, to which particular attention has been paid since the beginning of the year. Operative working capital decreased by EUR 50.4 million compared to the end of 2008.

Interest-bearing net liabilities decreased by EUR 29.2 million from turn of the year to EUR 569.5 million (December 31, 2008: EUR 598.7 million). Ahlstrom's interest bearing liabilities amounted to EUR 602.1 million on June 30, 2009. Of the loan portfolio, approximately 12% was tied to a fixed interest rate using interest rate derivatives, and the duration of the loan portfolio (average interest rate tying period) was 4.9 months. The average interest rate of the loan portfolio was approximately 2.4%.

The gearing ratio was 92.0% (December 31, 2008: 95.3%) and equity ratio 37.9% (December 31, 2008: 36.8%).

During the review period, Ahlstrom extended the maturity structure of its loan portfolio by making agreements on new medium term bilateral loan facilities amounting to EUR 55 million. In addition, the company was in the process of finalizing the refinancing of the medium term revolving credit facility expiring in November 2009. The new three-year financing agreement of EUR 200 million was signed after the review period on July 15, 2009.

PERSONNEL

The number of Ahlstrom employees during January–June was 6,104 (6,538) on average and at the end of June, 5,992 (6,568). The headcount was decreased due to the programs announced in January and April 2009 as well as some restructuring actions taken in 2008, mainly the closure of the Ascoli plant in Italy. At the end of June, the highest numbers of employees were in the United States (24%), France (20%), Italy (13%), Finland (11%) and Germany (9%).

CAPITAL EXPENDITURE

Ahlstrom did not make any major investment decisions during the first two quarters of 2009. Ahlstrom's capital expenditure for January-June totaled EUR 41.5 million (EUR 54.1 million excluding acquisitions in January-June 2008). The largest on-going investment project is the construction of a medical nonwovens plant in Gujarat, India, amounting to EUR 38 million in total. Operations at the plant are estimated to start in the first quarter of 2010. The project has proceeded according to plans. The buildings are completed, and installation of production equipment has begun.

At the Turin plant in Italy, the company completed an investment project in which one paper machine was converted to produce innovative nonwovens used in wallpaper materials. The first sample batches were delivered to customers at the end of June. The new production line uses both natural and synthetic fibers. Thanks to the investment, Ahlstrom's wallpaper material assortment becomes the most comprehensive on the market.

Investments in 2009 are estimated to be approximately EUR 70 million (EUR 167.0 million in 2008, or EUR 128.0 million excluding acquisitions).

STREAMLINING PROGRAMS

Restructuring programs

On January 7, 2009, Ahlstrom announced global restructuring plans to respond to the decrease in demand. The company decided to take several measures to improve profitability and adjust its operations to the challenging market situation. Of the planned permanent layoffs of 210 people, a total of 122 had been laid off until the end of June. In addition, there were temporary layoffs at production sites as well as in the headquarters and production was cut down in several countries by taking market related downtime*. The program also involved the closing down of unprofitable operations in Italy, which the company announced on July 6, 2009.

Ahlstrom announced on April 29, 2009, that it was to initiate a new restructuring program (profit improvement program), aiming at annual savings of EUR 50 million. The savings are estimated to have full effect in 2010. The cost of the program is estimated to be approximately EUR 40 million in 2009, of which 50% will be cash-related. In connection with the program, the company is currently reviewing its cost structure and underperforming units. The restructuring may impact 400 to 500 Ahlstrom employees globally.

The program, initiated in April, is proceeding according to plans. With regard to the personnel cuts included in the program, a total of 138 employees had been laid off by the end of June. In June, the company decided to permanently close down a production line at the plant in Bethune, USA, and move its production to Green Bay, USA. The production line belonged to the Home & Personal Nonwovens business area, producing wipes. Personnel cuts made as a result of the closing down will amount to 65 employees, mostly during the third quarter.

**Market related downtime = downtime taken due to market reasons, lack of orders or too high product stock. Otherwise plants could have run normally without any other downtime.
Market related downtime % = market related downtime / manned time. Manned time = available time – unmanned time. Time the machines were running according to their shift system.

Optimization of working capital

A project to improve the turnover of working capital initiated with a pilot stage early this year proceeded according to plans. The project aims at decreasing the working capital by EUR 100 million over two years. So far, the project has been started in eight plants, and in the next few months, it will be expanded to most production sites and functions. Between the end of 2008 and the end of June, the operative working capital decreased by EUR 50.4 million with turnover improving by 8 days.

Strategy review process

Ahlstrom announced on April 29, 2009, that it had begun a strategy review process with the aim of verifying the future direction and ambitions of the company. Conclusions can be expected towards the end of 2009.

AUTHORIZATIONS OF THE BOARD

Ahlstrom Corporation's Annual General Meeting of Shareholders (AGM) held on March 25, 2009 authorized the Board of Directors to repurchase Ahlstrom shares. The maximum number of shares to be purchased is 4,500,000. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity.

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

The authorizations 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.

SHARES AND SHARE CAPITAL

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

During January–June 2009, a total of 2.4 million Ahlstrom shares were traded for a total of EUR 16.3 million. The lowest trading price during the review period was EUR 6.15 and the highest EUR 8.48. The closing price on June 30, 2009 was EUR 6.33 and market capitalization was EUR 295.4 million on June 30, 2009.

Ahlstrom Group's equity per share was EUR 13.26 at the end of the review period (December 31, 2008: EUR 13.46).

Ahlstrom has not used the AGM authorization to repurchase or distribute company shares.

CHANGES IN THE SHARE-BASED INCENTIVE PLAN

In May 2009, Ahlstrom's Board of Directors approved two changes to a share-based long term incentive plan for the Corporate Executive Team (CET), announced on February 1, 2008.

According to the original announcement, the plan will comprise three earning periods of three calendar years (2008, 2009 and 2010). Due to the global recession, the Board decided in May 2009 to merge the earning periods 2009 and 2010 into one period, 2010. Thus the target setting for the remaining time in the program will be made only for 2010. The share allocations of 2009 and 2010 will be combined accordingly.

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 targets set by the Board for each earning period are achieved. In May 2009, the evaluation criterion was changed from earnings per share (EPS) to return on capital employed (ROCE).

EVENTS AFTER THE REVIEW PERIOD

Restructuring in Italy

Ahlstrom announced on July 6, 2009 that it had concluded its co-operation negotiations with the representatives of the personnel regarding the restructuring of Home & Personal Nonwovens business area in Italy. The company announced that it will close down the Gallarate plant as well as one production line in Cressa due to low market demand and weak long-term profitability. Contrary to the original announcement on January 7, 2009, the Carbonate plant will not be closed. The reduction impact on personnel in all three plants, including also the Carbonate plant, is 48. All three plants produce nonwoven wipes.

The closures are connected with the restructuring program initiated in January 2009, ie they are not included in the restructuring program announced at the end of April.

Non-recurring expenses related to the closures are EUR 19 million, of which EUR 5.2 million have a cash flow effect. The non-recurring expenses have been booked in Ahlstrom's fourth quarter 2008 financial results.

New financing agreement

A new EUR 200 million medium term financing agreement was signed on July 15, 2009. The new credit facility replaces an existing corresponding revolving credit facility expiring in November. The credit facility will be used for general corporate financing purposes and refinancing of the existing credit facility.

The terms and conditions of the facility agreement contain customary covenants and undertakings including the requirement to maintain certain net debt to equity ratios. Dividend payments and other distributions to shareholders will also be restricted. As a result of these restrictions dividend payments and other distributions will be subject to an equity injection, or the issuance of other instruments treated as equity under IFRS or other agreed subordinated debt instruments sufficient for Ahlstrom to reduce its net debt to equity ratio by approximately 20 percentage points as calculated based on the company's balance sheet at the end of the first quarter of 2009, as well as to sufficient cash flow. The restrictions do not apply to dividends that become payable under law (minority dividend).

In the transaction, Nordea, Pohjola Bank and Skandinaviska Enskilda Banken (SEB) acted as mandated lead arrangers and bookrunners. The other participants are DnB NORD, Sampo Bank and BNP Paribas.

OUTLOOK

In 2009, the market environment is anticipated to continue to be challenging and difficult to forecast. Therefore, Ahlstrom changed its disclosure policy at the beginning of 2009. During a period of major uncertainty, the outlook only includes forecasts of the business and market environment. Forecasts of net sales development will be included when the predictability of the operating environment has returned to the previous level.

The market demand for Ahlstrom products revived slightly in the second quarter, but it is anticipated to continue at a low level. In addition to the restructuring programs announced in January and April, the company will adjust its operations to the market situation as necessary.

SHORT-TERM RISKS

The continued global recession will create several factors of uncertainty that might impact Ahlstrom's business. Production may need to be cut more than planned, and the risk of a steeper decrease in sales prices will increase if weak demand continues. Due to the weakening economy, customers' credit risks have increased and are more difficult to insure.

In addition, after decreasing during the first months of the year, raw material prices have begun to show the first signs of an increase. The prices of several raw materials used by Ahlstrom began to increase towards the end of the review period and have continued to increase thereafter.

If the challenging market conditions persist, they may prolong the payback period of the EUR 500 million investment program carried out by Ahlstrom in 2007 and 2008.

The general risks of Ahlstrom's business operations are described in more detail in Ahlstrom's annual report 2008 on pages 24 to 29, and on the Internet at www.ahlstrom.com.

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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. The report is unaudited.

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, July 24, 2009

Ahlstrom Corporation
Board of Directors

ADDITIONAL INFORMATION

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

Ahlstrom's President & CEO Jan Lång will present the second quarter results in Finnish in a press conference in Helsinki on July 24, 2009 at 10:00 a.m. Finnish time. The conference for media and analysts will take place at Hotel Scandic Simonkenttä, address Simonkatu 9, meeting room Bulsa & Freda on the street level. You are welcome to attend.

In addition, a conference call for analysts and investors will be held in English on July 24, 2009 at 1:00 p.m. Finnish time. The discussion will be led by President & CEO Jan Lång. To participate in the teleconference, please dial +358 9 2312 9202 a few minutes before the call. Use the title of the conference call: Ahlstrom conference call. A replay number is available until July 31, 2009. The number for the replay is +358 9 2314 4681, access code: 840949.

The presentation material will be available at www.ahlstrom.com > Investors > IR presentations on July 24, 2009 after the interim report has been published.

AHLSTROM'S FINANCIAL INFORMATION IN 2009

Ahlstrom Corporation will publish its interim report for January-September on Wednesday, October 28, 2009.

Distribution:
NASDAQ OMX Helsinki
www.ahlstrom.com
Main 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 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 6,000 employees serve customers via sales offices and production facilities in more than 20 countries on six continents. In 2008, Ahlstrom's net sales amounted to EUR 1.8 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 EUR million	**Q2 2009**	Q2 2008	**Q1-Q2 2009**	Q1-Q2 2008	Q1-Q4 2008
Net sales	**398.9**	465.9	**775.0**	932.2	1,802.4
Other operating income	**3.5**	4.3	**6.1**	7.3	18.7
Expenses	**-366.7**	-426.9	**-730.9**	-852.9	-1,694.2
Depreciation, amortization and impairment charges	**-25.9**	-23.9	**-51.3**	-47.9	-112.3
Operating profit / loss	**9.7**	19.4	**-1.0**	38.7	14.6
Net financial expenses	**-4.8**	-4.7	**-13.0**	-13.3	-34.2
Share of profit / loss of associated companies	**-0.3**	-0.6	**0.1**	-0.0	-1.1
Profit / loss before taxes	**4.7**	14.2	**-13.9**	25.4	-20.6
Income taxes	**-2.2**	-3.6	**4.0**	-7.0	4.5
Profit / loss for the period	**2.5**	10.6	**-9.9**	18.4	-16.1
Attributable to					
Owners of the parent	**2.5**	9.9	**-9.9**	17.1	-17.9
Minority interest	**-**	0.7	**-**	1.3	1.8
Basic and diluted earnings per share, EUR	**0.05**	0.22	**-0.21**	0.37	-0.38

STATEMENT OF COMPREHENSIVE INCOME EUR million	**Q2 2009**	Q2 2008	**Q1-Q2 2009**	Q1-Q2 2008	Q1-Q4 2008
Profit / loss for the period	**2.5**	10.6	**-9.9**	18.4	-16.1
Other comprehensive income, net of tax:					
Translation differences	**11.9**	13.7	**21.3**	-6.8	-37.1
Hedges of net investments in foreign operations	**1.3**	0.7	**0.4**	4.6	6.4
Cash flow hedges	**0.1**	0.7	**0.1**	0.4	-1.2
Other comprehensive income, net of tax	**13.3**	15.1	**21.8**	-1.9	-32.0
Total comprehensive income for the period	**15.8**	25.6	**11.9**	16.5	-48.1
Attributable to					
Owners of the parent	**15.8**	21.7	**11.9**	14.0	-52.8
Minority interest	**-**	3.9	**-**	2.5	4.7

BALANCE SHEET EUR million	**Jun 30, 2009**	Jun 30, 2008	Dec 31, 2008
ASSETS			
Non-current assets			
Property, plant and equipment	**750.1**	738.6	745.7
Goodwill	**173.6**	179.4	169.1
Other intangible assets	**52.9**	56.7	51.6
Investments in associated companies	**11.5**	12.4	11.4
Other investments	**0.2**	0.2	0.2
Other receivables	**17.6**	16.7	15.6
Deferred tax assets	**44.4**	31.2	40.4
Total non-current assets	**1,050.3**	1,035.1	1,033.9
Current assets			
Inventories	**206.8**	256.9	252.5
Trade and other receivables	**342.7**	415.3	356.2
Income tax receivables	**3.1**	4.1	6.3
Other investments	**-**	0.0	0.0
Cash and cash equivalents	**32.6**	20.1	58.2
Total current assets	**585.3**	696.4	673.2
Total assets	**1,635.5**	1,731.5	1,707.0
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	**619.0**	683.0	628.1
Minority interest	**-**	37.8	0.0
Total equity	**619.0**	720.8	628.1
Non-current liabilities			
Interest-bearing loans and borrowings	**196.1**	290.2	188.7
Employee benefit obligations	**84.5**	84.9	84.6
Provisions	**4.5**	4.1	4.4
Other liabilities	**0.1**	0.2	0.2
Deferred tax liabilities	**18.8**	27.2	16.5
Total non-current liabilities	**303.9**	406.7	294.4
Current liabilities			
Interest-bearing loans and borrowings	**406.0**	277.6	468.1
Trade and other payables	**290.5**	296.8	293.3
Income tax liabilities	**2.7**	7.3	3.5
Provisions	**13.3**	22.3	19.7
Total current liabilities	**712.5**	604.0	784.5
Total liabilities	**1,016.5**	1,010.7	1,078.9
Total equity and liabilities	**1,635.5**	1,731.5	1,707.0

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

	Attributable to owners of the parent							
EUR million	1)	2)	3)	4)	5)	6)	7)	8)
Equity at January 1, 2008	**70.0**	**209.3**	**8.3**	**0.0**	**-15.5**	**444.3**	**36.0**	**752.4**
Dividends paid and other	-	-	-	-	-	-46.7	-	-46.7
Purchases of minority interest	-	-	-	-	-	-0.7	-0.7	-1.4
Total comprehensive income for the period	-	-	-	0.4	-3.5	17.1	2.5	16.5
Equity at June 30, 2008	**70.0**	**209.3**	**8.3**	**0.4**	**-19.0**	**414.1**	**37.8**	**720.8**
Equity at January 1, 2009	**70.0**	**209.3**	**8.3**	**-1.2**	**-49.1**	**390.9**	**0.0**	**628.1**
Dividends paid and other	-	-	-	-	-	-21.0	-	-21.0
Purchases of minority interest	-	-	-	-	-	-	-0.0	-0.0
Total comprehensive income for the period	-	-	-	0.1	21.7	-9.9	-	11.9
Equity at June 30, 2009	**70.0**	**209.3**	**8.3**	**-1.1**	**-27.4**	**360.1**	**-**	**619.0**

STATEMENT OF CASH FLOWS	**Q2**	Q2	**Q1-Q2**	Q1-Q2	Q1-Q4
EUR million	**2009**	2008	**2009**	2008	2008
Cash flow from operating activities					
Profit / loss for the period	**2.5**	10.6	**-9.9**	18.4	-16.1
Adjustments, total	**33.4**	30.8	**59.9**	65.3	131.5
Changes in net working capital	**30.6**	-10.4	**56.4**	-10.6	47.2
Change in provisions	**-0.8**	-11.3	**-5.2**	-19.8	-20.0
Financial items	**4.3**	-7.0	**-9.0**	5.5	-16.8
Taxes paid	**2.9**	-7.3	**1.4**	-12.7	-23.4
Net cash from operating activities	**72.8**	5.4	**93.7**	46.1	102.4
Cash flow from investing activities					
Acquisition of Group companies	**-0.0**	-	**-0.0**	-11.0	-39.0
Purchases of intangible and tangible assets	**-22.5**	-32.9	**-44.6**	-57.2	-131.2
Other investing activities	**0.5**	4.2	**1.1**	13.4	16.9
Net cash from investing activities	**-22.0**	-28.6	**-43.5**	-54.8	-153.4
Cash flow from financing activities					
Dividends paid	**-21.0**	-46.7	**-21.0**	-46.7	-46.7
Changes in loans and other financing activities	**-14.2**	60.2	**-55.9**	54.3	136.3
Net cash from financing activities	**-35.2**	13.5	**-76.9**	7.6	89.7
Net change in cash and cash equivalents	**15.6**	-9.7	**-26.8**	-1.0	38.7
Cash and cash equivalents at beginning of period	**16.6**	29.3	**58.2**	21.3	21.3
Foreign exchange adjustment	**0.4**	0.5	**1.2**	-0.2	-1.7
Cash and cash equivalents at end of period	**32.6**	20.1	**32.6**	20.1	58.2

KEY FIGURES	**Q2 2009**	Q2 2008	**Q1-Q2 2009**	Q1-Q2 2008	Q1-Q4 2008
Operating profit, %	**2.4**	4.2	**-0.1**	4.2	0.8
Return on capital employed (ROCE), %	**3.2**	6.3	**-0.1**	6.3	1.4
Return on equity (ROE), %	**1.6**	5.8	**-3.2**	5.0	-2.3
Interest-bearing net liabilities, EUR million	**569.5**	547.7	**569.5**	547.7	598.7
Equity ratio, %	**37.9**	41.6	**37.9**	41.6	36.8
Gearing ratio, %	**92.0**	76.0	**92.0**	76.0	95.3
Earnings per share, EUR	**0.05**	0.22	**-0.21**	0.37	-0.38
Equity per share, EUR	**13.26**	14.63	**13.26**	14.63	13.46
Cash earnings per share, EUR	**1.56**	0.12	**2.01**	0.99	2.19
Average number of shares during the period, 1000's	**46,671**	46,671	**46,671**	46,671	46,671
Number of shares at the end of the period, 1000's	**46,671**	46,671	**46,671**	46,671	46,671
Capital expenditure, EUR million	**14.6**	33.1	**41.5**	54.1	128.0
Capital employed, at the end of the period, EUR million	**1,221.2**	1,288.6	**1,221.2**	1,288.6	1,285.0
Number of employees, average	**6,023**	6,538	**6,104**	6,538	6,510

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting policies set out in the Group's Financial Statements for 2008 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, 2009:

- IFRS 8 Operating segments
The Group has two reportable segments: the Fiber Composites segment and the Specialty Papers segment.
The adoption of IFRS 8 does not have an impact on reportable segments.

- Revised IAS 23 Borrowing costs
The Group has already earlier applied this accounting policy and the adoption of the revised standard has no impact on the consolidated financial statements.

- Amendment to IAS 1 A Revised presentation
The amendment has changed the presentation of financial statements. The income statement is presented in two statements: income statement and statement of comprehensive income. The statement of changes in equity includes only transactions with owners and all non-owner changes are presented in equity as a single line.

The below mentioned new and amended standards and interpretations do not have an impact on the consolidated financial statements.

- Amendment to IFRS 2 Share-based payment: Vesting Conditions and Cancellations
- Amendments to IAS 32 and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation
- IFRIC 13 Customer Loyalty Programmes

SEGMENT INFORMATION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	**2009**	2008	**2009**	2008	2008
Fiber Composites	**212.4**	257.0	**421.2**	509.0	987.4
Specialty Papers	**188.2**	209.7	**358.3**	426.7	822.4
Other operations	**4.6**	4.2	**7.2**	9.4	20.2
Internal sales	**-6.3**	-5.0	**-11.7**	-13.0	-27.6
Total net sales	**398.9**	465.9	**775.0**	932.2	1,802.4
Fiber Composites	**1.3**	0.9	**3.0**	1.8	5.6
Specialty Papers	**0.7**	1.8	**2.0**	4.5	9.0
Other operations	**4.3**	2.3	**6.7**	6.7	12.9
Total internal sales	**6.3**	5.0	**11.7**	13.0	27.6
Fiber Composites	**5.3**	16.8	**2.9**	32.3	15.3
Specialty Papers	**6.8**	4.7	**3.4**	10.2	10.2
Other operations	**-2.5**	-2.1	**-7.4**	-3.7	-10.7
Eliminations	**0.1**	0.0	**0.1**	-0.1	-0.2
Operating profit / loss	**9.7**	19.4	**-1.0**	38.7	14.6
Fiber Composites	**918.5**	956.1	**918.5**	956.1	947.1
Specialty Papers	**597.6**	680.7	**597.6**	680.7	609.2
Other operations	**23.1**	29.3	**23.1**	29.3	30.4
Eliminations	**-3.7**	-10.5	**-3.7**	-10.5	-15.9
Investments in associated companies	**11.5**	12.4	**11.5**	12.4	11.4
Unallocated assets	**88.5**	63.5	**88.5**	63.5	124.9
Total assets	**1,635.5**	1,731.5	**1,635.5**	1,731.5	1,707.0

Segment information is presented according to the IFRS standards.

NET SALES BY REGION	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	**2009**	2008	**2009**	2008	2008
Europe	**212.0**	270.6	**411.5**	555.3	1015.9
North America	**102.8**	110.1	**208.5**	212.7	442.5
South America	**42.4**	45.1	**79.2**	87.6	189.2
Asia-Pacific	**35.7**	30.6	**62.5**	58.3	119.4
Rest of the world	**6.0**	9.6	**13.3**	18.2	35.5
Total net sales	**398.9**	465.9	**775.0**	932.2	1,802.4

CHANGES OF PROPERTY, PLANT AND EQUIPMENT	**Q1-Q2**	Q1-Q2	Q1-Q4
EUR million	**2009**	2008	2008
Book value at Jan 1	**745.7**	747.7	747.7
Acquisitions through business combinations	**-**	3.4	3.9
Additions	**41.2**	53.9	118.7
Disposals	**-0.5**	-3.0	-3.7
Depreciations and impairment charges	**-48.3**	-45.1	-97.3
Translation adjustment and other changes	**11.9**	-18.3	-23.5
Book value at end of the period	**750.1**	738.6	745.7

TRANSACTIONS WITH RELATED PARTIES	**Q1-Q2**	Q1-Q2	Q1-Q4
EUR million	**2009**	2008	2008
Transactions with associated companies			
Sales and interest income	**0.3**	0.4	1.0
Purchases of goods and services	**-1.1**	-1.8	-3.6
Trade and other receivables	**1.5**	0.1	2.6
Trade and other payables	**0.3**	0.4	0.3

Market prices have been used in transactions with associated companies.

OPERATING LEASES	**Jun 30,**	Jun 30,	Dec 31,
EUR million	**2009**	2008	2008
Current portion	**6.1**	5.2	6.9
Non-current portion	**16.7**	13.0	17.1
Total	**22.9**	18.2	24.0

CONTINGENT LIABILITIES EUR million	Jun 30, 2009	Jun 30, 2008	Dec 31, 2008
For own liabilities			
Other loans			
Amount of loans	**0.3**	0.8	0.5
Book value of pledges	**0.4**	0.9	0.5
For other own commitments			
Guarantees	**39.2**	18.7	38.7
For commitments of associated companies			
Guarantees	**3.1**	5.2	4.2
Capital expenditure commitments	**17.1**	26.2	36.2
Other contingent liabilities	**3.5**	4.2	4.7

QUARTERLY DATA EUR million	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net sales	**398.9**	376.1	419.0	451.2	465.9	466.2
Other operating income	**3.5**	2.7	5.6	5.8	4.3	3.1
Expenses	**-366.7**	-364.2	-419.8	-421.5	-426.9	-425.9
Depreciation, amortization, impairment charges	**-25.9**	-25.3	-40.2	-24.1	-23.9	-24.1
Operating profit / loss	**9.7**	-10.7	-35.4	11.3	19.4	19.3
Net financial expenses	**-4.8**	-8.2	-13.8	-7.1	-4.7	-8.6
Share of profit / loss of associated companies	**-0.3**	0.4	-0.3	-0.7	-0.6	0.5
Profit / loss before taxes	**4.7**	-18.6	-49.5	3.5	14.2	11.2
Income taxes	**-2.2**	6.2	12.4	-1.0	-3.6	-3.4
Profit / loss for the period	**2.5**	-12.4	-37.0	2.5	10.6	7.8
Attributable to						
Owners of the parent	**2.5**	-12.4	-37.0	2.0	9.9	7.2
Minority interest	**-**	-	-	0.5	0.7	0.6

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QUARTERLY DATA BY SEGMENT	**Q2**	Q1	Q4	Q3	Q2	Q1
EUR million	**2009**	2009	2008	2008	2008	2008
Net sales						
Fiber Composites	**212.4**	208.8	229.1	249.3	257.0	252.0
Specialty Papers	**188.2**	170.1	191.6	204.0	209.7	217.0
Other operations and eliminations	**-1.7**	-2.8	-1.7	-2.1	-0.7	-2.8
Group total	**398.9**	376.1	419.0	451.2	465.9	466.2
Operating profit / loss						
Fiber Composites	**5.3**	-2.5	-24.7	7.7	16.8	15.5
Specialty Papers	**6.8**	-3.4	-6.5	6.5	4.7	5.5
Other operations and eliminations	**-2.4**	-4.9	-4.2	-2.9	-2.0	-1.7
Group total	**9.7**	-10.7	-35.4	11.3	19.4	19.3

KEY FIGURES QUARTERLY	**Q2**	Q1	Q4	Q3	Q2	Q1
EUR million	**2009**	2009	2008	2008	2008	2008
Net sales	**398.9**	376.1	419.0	451.2	465.9	466.2
Operating profit / loss	**9.7**	-10.7	-35.4	11.3	19.4	19.3
Profit / loss before taxes	**4.7**	-18.6	-49.5	3.5	14.2	11.2
Profit / loss for the period	**2.5**	-12.4	-37.0	2.5	10.6	7.8
Gearing ratio, %	**92.0**	99.8	95.3	84.8	76.0	64.4
Return on capital employed (ROCE), %	**3.2**	-3.3	-10.8	3.9	6.3	6.4
Earnings per share, EUR	**0.05**	-0.26	-0.79	0.04	0.22	0.15
Cash earnings per share, EUR	**1.56**	0.45	0.67	0.53	0.12	0.87
Average number of shares during the period, 1000's	**46,671**	46,671	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, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}}$	x 100
Gearing ratio, %	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$	x 100
Return on equity (ROE), %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (annual average)}}$	x 100
Return on capital employed (ROCE), %	$\frac{\text{Profit (loss) before taxes + Financing expenses}}{\text{Total assets (annual average) - Non-interest bearing liabilities (annual average)}}$	x 100
Earnings per share, EUR	$\frac{\text{Profit (loss) for the period attributable to equity holders of the parent}}{\text{Average number of shares during the period}}$	
Cash earnings per share, EUR	$\frac{\text{Net cash from operating activities}}{\text{Average number of shares during the period}}$	
Equity per share, EUR	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares at the end of the period}}$	