

Interim Report

January - June 2005

Small
Big fibers.
difference.

The 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

Ahlstrom's profitability improved

Ahlstrom, a leader in high performance fiber-based materials, reports an improved second-quarter result. Operating profit for the second quarter amounted to EUR 30.3 million (Q2/2004: EUR 20.3 million), representing a 7.5% margin (5.0%). Net sales were EUR 402.8 million (Q2/2004: EUR 405.2 million, net sales adjusted for divestments EUR 375.5 million). Return on capital employed (ROCE) increased to 12.1% (8.8%).

April - June 2005 in brief

- Net sales grew by 7.2% and volumes by 4.7% (both adjusted for divestments)
- Increased operational efficiency and reduced fixed costs improved profitability
- Return on capital employed (ROCE) close to company long-term target level of 13%
- The labor dispute in the Finnish paper industry had no material impact on Ahlstrom's operating profit

Key figures

EUR million	Q2/2005	Q2/2004	H1/2005	H1/2004	2004
Net sales	402.8	405.2	787.1	802.6	1,567.8
Operating profit	30.3	20.3	58.9	27.9*	63.7*
Profit before taxes	25.4	18.1	52.4	22.9	49.6
Net profit	14.3	11.6	32.3	14.0	34.3
Net cash flow from operations	25.9	-3.2	37.1	17.6	128.0
Gearing ratio, %	65.1	76.5	65.1	76.5	61.1
Return on capital employed (ROCE),%	12.1	8.8	12.1	6.4	7.2
Cash earnings per share (EUR)	0.71	-0.09	1.02	0.48	3.52
Earnings per share (EUR)	0.39	0.32	0.89	0.39	0.94

*The operating profit for the first quarter of 2004 includes restructuring costs of EUR 11.6 million due to the streamlining of operations in 2004.

Mr. Jukka Moisio, President & CEO of Ahlstrom Corporation, says:

"Ahlstrom's financial performance improved during the second quarter of 2005. Geographically, the North American and Asian markets improved while Europe was weaker. The business environment was challenging with more expensive raw materials putting pressure on margins. Despite the demanding market situation, Ahlstrom's sales increased, demonstrating that our customers recognize our strength as a leading fiber-based materials supplier. Good manufacturing performance, combined with lower fixed costs, helped us show second quarter profitability close to the company long-term target ROCE of 13%, which further increases our confidence that we can achieve our financial targets."

Ahlstrom Group: Interim Report January 1 – June 30, 2005

Financial performance in April-June 2005

The Group's operating profit for the second quarter increased to EUR 30.3 million, compared with EUR 20.3 million a year ago. The improvement was mainly attributable to enhanced operational efficiency and reduced fixed costs. The costs for energy, chemicals, and oil-based raw materials have grown constantly, which has put pressure on Ahlstrom's margins. The company has partially compensated for these costs by increasing its sales prices.

Net profit for the second quarter amounted to EUR 14.3 million (EUR 11.6 million). Earnings per share (EPS) were EUR 0.39 compared with EUR 0.32 a year earlier.

Net sales in April-June remained close to the level of 2004 and amounted to EUR 402.8 million (EUR 405.2 million). Excluding the divested businesses (cores & board operations and packaging manufacturing units), comparable net sales grew by 7.2% over the same period last year. The growth derives mainly from the investments and acquisitions made during 2004 within the Nonwovens business area.

Total net financial expenses were EUR 4.5 million (EUR 3.3 million). Net interest expenses totaled EUR 2.9 million (EUR 3.0 million). Foreign exchange losses were EUR 1.0 million (EUR 0.0 million).

Ahlstrom's share of the profits of associated companies (core and coreboard manufacturer Sonoco-Alcore and thermal paper producer Jujo Thermal) decreased to EUR -0.4 million (EUR 0.5 million) as a result of the labor dispute in the Finnish paper industry.

Profit before taxes was EUR 25.4 million (EUR 18.1 million). Return on capital employed (ROCE) was 12.1% (8.8%) and return on equity (ROE) 9.5% (7.9%).

Financial performance in January-June 2005

Net sales for the first half of 2005 declined by 1.9% and amounted to EUR 787.1 million (EUR 802.6 million). The decrease in net sales was a result of the divestments made in 2004 (cores & board operations and packaging manufacturing units). Comparable net sales increased by 5.8% in January-June 2005.

The Group's operating profit in January-June 2005 was EUR 58.9 million, compared with EUR 27.9 million a year ago. The corresponding period in 2004 includes an EUR 11.6 million provision relating to the closure of coreboard operations in France as well as the streamlining of operations in Germany at the beginning of 2004.

Net profit for the first half of 2005 amounted to EUR 32.3 million (EUR 14.0 million). Earnings per share (EPS) were EUR 0.89 (EUR 0.39).

Total net financial expenses were EUR 7.0 million (EUR 7.0 million). Net interest expenses totaled EUR 5.6 million (EUR 5.7 million). Foreign exchange losses were EUR 0.8 million (losses of EUR 0.3 million). Ahlstrom's share of the profits of associated companies decreased to EUR 0.3 million (EUR 1.4 million).

Profit before taxes was EUR 52.4 million (EUR 22.9 million). Income tax expenses totaled EUR 20.0 million (EUR 8.7 million). Return on capital employed (ROCE) was 12.1% (6.4%) and return on equity (ROE) 10.9% (4.8%).

Financing and financial position

Net cash flow from operating activities in January–June amounted to EUR 37.1 million (EUR 17.6 million). The positive development was due to the improved result.

Interest-bearing net debt increased by EUR 30.0 million to EUR 388.8 million (December 31, 2004: EUR 358.8 million) due to the dividend payments totaling EUR 27.3 million and the strengthening of the US dollar during the first six months of 2005.

Gearing ratio was 65.1% (December 31, 2004: 61.1%) and the equity ratio was 40.8% (December 31, 2004: 42.5%).

Capital expenditure

Capital expenditure for January–June amounted to EUR 20.9 million (EUR 89.9 million).

In March, Ahlstrom announced its decision to invest EUR 18 million to expand its production capacity of supercalendered release base papers at its Turin, Italy, plant. In addition, the company is implementing minor investments at several plants worldwide.

The new EUR 6 million fine fiber line at Turin, Italy plant was commissioned in June.

Ahlstrom expects capital expenditure (excluding acquisitions) for the full year 2005 to remain below the level of 2004 (EUR 93.1 million).

Annual General Meeting

The Annual General Meeting (AGM) of Ahlstrom Corporation was held on May 13, 2005. The meeting approved the Company's and the Group's income statement and balance sheet for 2004 and discharged the members of the Board of Directors and CEO of the Company from liability for the financial year 2004. The AGM resolved to distribute a dividend of EUR 0.75 per share for 2004 as proposed by the Board of Directors.

Six members of the Board of Directors were re-elected for the period ending at the close of the next Annual General Meeting: Johan Gullichsen, Sebastian Bondestam, Jan Inborr, Urban Jansson, Peter Seligson and Willem F. Zetteler. Bertel Paulig was elected as a new member. Subsequently, the Board of Directors re-elected Mr. Gullichsen as Chairman. Mr. Jansson was elected as Vice Chairman of the Board.

Shares and share capital

At the end of June 2005, the share capital of Ahlstrom Corporation totaled EUR 54.6 million and the total number of shares was 36,418,419 with a nominal value of EUR 1.50 per share. Equity per share of Ahlstrom Group was EUR 16.40 (December 31, 2004: EUR 16.14).

Personnel

At the end of June, Ahlstrom had 5,708 employees (6,795). The average number of employees during the review period was 5,688 (6,581). The reduction in headcount was mainly attributable to the creation of the joint venture Sonoco-Alcore, the divestments of the remaining packaging units, and the streamlining of operations across the organization.

Change in the Corporate Executive Team

Laura Raitio, Licentiate in Technology, was appointed Senior Vice President, Marketing, and member of the Corporate Executive Team as of January 1, 2006. She will be responsible for corporate marketing, business development and the sales network. Mrs. Raitio works currently as Vice President and General Manager of the product lines Abrasive base, Pre-impregnated decor and Wallpaper & Poster and she is based in Osnabrück, Germany.

Events after the review period

At the beginning of July 2005, Ahlstrom signed an agreement to sell a hydropower station close to Turin, Italy to an Italian power company SIED S.p.A. The sale is consistent with Ahlstrom's strategy to focus on development and manufacture of fiber-based materials and to divest non-core assets. The parties agreed not to disclose the transaction value. The closing of the transaction is subject to the approval of the authorities.

Outlook

Although the business environment remains challenging, the sales of Ahlstrom's continued business will grow slightly in 2005 compared with the previous year. In continental Europe, Ahlstrom expects a seasonally low demand in the third quarter. As a result of better operational efficiency and reduced fixed costs, Ahlstrom's operating profit for 2005 is expected to improve clearly from the level of 2004.

Financial information in 2005

The interim report for January–September will be published on October 31, 2005.

Helsinki, July 28, 2005

Ahlstrom Corporation
Board of Directors

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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Ahlstrom in brief

Ahlstrom is the 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, e.g. in filters, wipes, flooring, labels, and tapes. The company has a strong market position in all business areas in which it operates, built upon the company's unique fiber expertise and innovative approach. Ahlstrom's 5,700 employees serve customers via sales offices and production facilities in more than 20 countries on five continents. In 2004, Ahlstrom's net sales amounted to EUR 1.6 billion. The company website is www.ahlstrom.com.

Appendices

1. Segment reviews
2. Financial statements

Appendix 1

Segment reviews

As of January 1, 2005, Ahlstrom's external reporting is based on two segments consisting operationally of five business areas:

FiberComposites segment

- Nonwovens business area
- Filtration business area
- Glass Nonwovens business area

Specialty Papers segment

- Label & Packaging Papers business area
- Technical Papers business area

FiberComposites segment

The financial performance of the segment improved clearly due to new production capacity and strong demand in several product lines.

EUR million	Q2/2005	Q2/2004	Change, %	H1/2005	H1/2004	Change, %
Net sales	193.3	166.2	16.3	369.6	330.0	12.0
Operating profit	17.3	12.4	39.8	30.8	24.7	24.3
Operating profit, %	8.9	7.5		8.3	7.5	
Return on net assets (RONA), %	11.6	9.3		10.6	9.6	
Cash flow from operations	29.0	11.2		38.3	22.5	

The segment's net sales improved by EUR 27.1 million over the second quarter of 2004 and amounted to EUR 193.3 million (EUR 166.2 million). Respectively, the volumes sold increased by 12.9%. The growth was mainly due to good demand for nonwovens especially in North American markets, and it was supported by additional investments in production capacity.

The segment reported an operating profit of EUR 17.3 million (EUR 12.4 million), representing 8.9% margin (7.5%). The positive development in profitability was driven by improved manufacturing efficiency, increased sales volumes, as well as lowered fixed costs.

Nonwovens business area (49% of the FiberComposites segment's net sales)

Ahlstrom's Nonwovens business area serves customers in the food packaging, medical, wiping, building, and technical nonwoven goods sectors.

The overall market conditions remained similar to those of the first quarter. In North America, the market was active, led by continued strong demand for wipes and steady demand for medical and food products. The European market was still sluggish, with the exception of the growth in wallcoverings.

Net sales of the business area grew by 21% compared with the second quarter of 2004. Volumes sold increased by 29% over the corresponding period last year, driven by the additional capacity in the United States and clearly improved wipes and medical volumes.

Two investment projects to expand production capacity are under way at two plants within the business area.

Nonwovens sales volumes are expected to be impacted by customers' traditional summer shutdowns. The demand for wallcoverings and the activity within the medical business are anticipated to remain at a good level in the coming months.

Filtration business area (38% of the FiberComposites segment's net sales)

Ahlstrom's Filtration business area serves customers in the engine filtration, air filtration, and specialty filtration sectors.

The market environment did not develop as positively as anticipated during the second quarter partly due to the low demand in the automotive industry. Overall demand for the filtration materials remained steady.

The costs of raw materials and energy rose significantly compared with the previous year. The business area was able to partially offset the higher input costs by implementing price increases. Currency rates continued to affect the business area's overall financial results, as the weaker US dollar impacted export pricing both from South Korea and Brazil.

Net sales increased by 15.7% and volumes sold by 6.7% compared with the second quarter of 2004. Sales in Latin America improved, and Ahlstrom was able to strengthen its market position and expand exports from Brazil to other Latin American countries. Overall fixed cost reductions and continued tight cost control contributed positively to the financial performance.

The new fine fiber manufacturing line in Turin, Italy plant was commissioned successfully in early April.

Market conditions are expected to remain soft in Europe and in the USA, while the outlook for the Latin American and Asian market is positive.

Glass Nonwovens business area (13% of the FiberComposites segment's net sales)

Ahlstrom's Glass Nonwovens business area serves reinforcement, specialty reinforcement, and glass tissue goods markets.

In April-June, business activity was lower compared with the corresponding period last year, but the market improved slightly over the previous quarter.

Net sales increased by 2.3% over the corresponding quarter last year. Volumes improved in wind mill, marine and building applications. The business area was able to compensate for the higher input cost base with price increases and changes in the product mix.

Although the overall business visibility is still low, the business area estimates its performance to develop positively during the third quarter. The business area is preparing additional investments to further boost growth.

Specialty Papers segment

The profitability of the segment developed positively compared with the same period last year.

EUR million	Q2/2005	Q2/2004	Change, %	H1/2005	H1/2004	Change, %
Net sales	211.2	232.7	-9.2	420.3	460.9	-8.8
Operating profit	12.7	8.9	42.7	27.6	4.7	487.2
Operating profit, %	6.0	3.8		6.6	1.0	
Return on net assets (RONA), %	15.3	9.3		16.9	2.4	
Cash flow from operations	13.1	12.3		20.5	25.0	

In April-June, net sales declined due to the divestments made in 2004, amounting to EUR 211.2 million. Comparable net sales for the second quarter of 2005, excluding the businesses divested in the previous year, remained stable. Volumes sold fell by 12.7%, while comparable sales volumes increased by 1.9% in the second quarter of 2005.

The segment's operating profit for the second quarter amounted to EUR 12.7 million (EUR 8.9 million), representing a 6.0% (3.8%) margin. The positive development was mainly attributable to improved production efficiency and reduced fixed costs.

Label & Packaging Papers business area (67% of the Specialty Papers segment's net sales)

The Label & Packaging Papers business area's main products include release base papers, face stock papers, wet glue label papers, metalizing base papers, flexible packaging papers, and office & graphic papers.

Healthy demand for release liners continued. Production of the face stock papers at the Kauttua plant in Finland suffered from low demand and a shutdown of close to seven weeks caused by the labor dispute of the Finnish paper industry.

The market for flexible packaging papers was weak, while the office & graphic paper market remained flat. In label papers (metalizing and wet glue labels), the demand improved as the peak season of the business started.

Net sales in April-June increased by 1.2% and sales volumes by 2.5% compared with the corresponding period last year. Sales to Asia increased in line with the strong growth across the Asian market.

Preparations for the EUR 18 million investment to increase the production capacity of release liners at the Turin plant in Italy are proceeding on schedule.

Healthy demand for release liners is expected to continue. In the label paper businesses (metalizing and wet glue labels) the current good demand is expected to soften by the end of the third quarter as the peak season slows down.

Technical Papers business area (33% of the Specialty Papers segment's net sales)

The main markets for Ahlstrom's Technical Papers business area include the building, furniture, healthcare, and automotive industries.

The soft market environment continued during the second quarter with the market for decor printing papers being particularly sluggish. At the end of the period, some improvement was seen in the demand for crepe papers, wallpaper base papers and poster papers. Production of crepe papers at the Kauttua plant in Finland was stopped for almost seven weeks as a result of the labor dispute in the Finnish paper industry.

Net sales decreased by 3.8% compared with the corresponding quarter last year due to the changes in the product mix. Despite the low crepe paper volumes caused by the labor dispute, the sales volumes for the entire business area remained at last year's level.

Further price increases were introduced to offset the higher raw material and energy costs. In addition, the impact of the cost reduction programs, launched earlier, continued to support the business area's financial performance.

The business area will start an investment in one of its French plants to increase the production capacity of siliconized vegetable parchment.

Although July and August are seasonally less active months, there are signs of an improved demand in certain product lines. The market for the vegetable parchment products for the bakery and food wrapping applications continues to show a strong and stable demand. Development of the European decor paper market remains uncertain.

Appendix 2

Consolidated Financial Statements

INCOME STATEMENT	4-6	4-6	1-6	1-6	1-12
Eur million	2005	2004	2005	2004	2004
Net sales	403	405	787	803	1,568
Expenses	-355	-365	-692	-728	-1,416
Other operating income and expense	4	2	5	-3	2
Depreciation, amortization and impairment charges	-21	-22	-42	-44	-90
Operating profit	30	20	59	28	64
Share of profit from associated companies	0	1	0	1	3
Net financial items	-4	-3	-7	-6	-15
Loss on sale from assets held for sale	0	0	0	0	-2
Profit before tax and minority interest	25	18	52	23	50
Income taxes *	-11	-6	-20	-9	-15
Minority interest	0	0	0	0	0
Net profit	14	12	32	14	34
Earnings per share, EUR	0.39	0.32	0.89	0.39	0.94
Diluted earnings per share, EUR	0.39	0.32	0.89	0.39	0.94

* For interim periods taxes are stated as the tax corresponding to the result for the reported period.

BALANCE SHEET	Jun 30	Jun 30	Dec 31
Eur million	2005	2004	2004
ASSETS			
Intangible assets	149	130	132
Property, plant and equipment	575	620	566
Investment property	12	12	12
Investments in associates	49	12	50
Other investments	3	4	3
Deferred tax assets	32	40	33
Total non-current assets	820	818	796
Inventories	218	224	213
Other investments	4	16	21
Income tax receivable	1	6	2
Trade and other receivables	396	385	331
Cash and cash equivalents	25	29	20
Assets classified as held for sale	0	20	0
Total current assets	645	680	586
Total assets	1,465	1,497	1,383
EQUITY			
Shareholders' equity	596	568	587
Minority interest	1	1	1
Total equity	597	569	588
LIABILITIES			
Interest-bearing liabilities	137	216	212
Employee benefits	110	114	102
Provisions	4	7	4
Deferred tax liabilities	20	17	14
Total non-current liabilities	270	353	332
Interest-bearing liabilities	278	257	183
Income tax payable	18	6	13
Trade and other payables	285	281	250
Provisions	17	17	18
Liabilities classified as held for sale	0	14	0
Total current liabilities	598	575	463
Total equity and liabilities	1,465	1,497	1,383

STATEMENT OF CHANGES IN EQUITY	Share	Other	Fair value	Retained	Minority	
Eur million	capital	reserves	reserves	earnings	interest	Total
Equity at December 31, 2004	55	27	3	502	1	588
Dividends paid				-27		-27
Translation adjustment *						0
Fair value adjustment				2		2
Net profit				32		32
Other				3		3
Equity at June 30, 2005	55	27	3	512	1	597

* Translation adjustment after equity hedging

STATEMENT OF CASH FLOWS	4-6	4-6	1-6	1-6	1-12
Eur million	2005	2004	2005	2004	2004
Cash from operations before change in working capital					
Change in working capital	53	40	101	77	146
Cash generated from operations	42	26	60	43	147
Financial items	-17	-20	-21	-14	-12
Income taxes	1	-9	-2	-11	-7
Net cash from operations	26	-3	37	18	128
Capital expenditures	-12	-62	-21	-90	-167
Other investing activities	0	4	0	5	7
Cash flow before financing activities	13	-61	16	-67	-32
Dividends paid	-27	-55	-27	-55	-55
Other financing activities	23	102	17	122	82
Net change in cash and cash equivalents	9	-14	5	0	-5

KEY FIGURES	4-6	4-6	1-6	1-6	1-12	
Eur million	2005	2004	2005	2004	2004	
Operating profit, %	7.5	5.0	7.5	3.5	4.1	
Return on capital employed (ROCE), %	12.1	8.8	12.1	6.4	7.2	
Return on equity (ROE), %	9.5	7.9	10.9	4.8	5.8	
Net interest-bearing debt, EUR mill.	389	435	389	435	359	
Equity ratio, %	40.8	38.0	40.8	38.0	42.5	
Gearing ratio, %	65.1	76.5	65.1	76.5	61.1	
Earnings per share, EUR	0.39	0.32	0.89	0.39	0.94	
Diluted earnings per share, EUR	0.39	0.32	0.89	0.39	0.94	
Equity per share, EUR	16.40	15.63	16.40	15.63	16.14	
Cash earnings per share, EUR	0.71	-0.09	1.02	0.48	3.52	
Average number of shares outstanding, 1 000's	36,418	36,418	36,418	36,418	36,418	
Number of shares outstanding, 1 000's	36,418	36,418	36,418	36,418	36,418	
Capital expenditure, EUR mill.	12	62	21	90	167	
Capital employed (end of period), EUR mill.	1,012	1,042	1,012	1,042	983	
Number of employees, average	5,655	6,629	5,688	6,581	6,428	
QUARTERLY DATA	1-3	4-6	7-9	10-12	1-3	4-6
Eur million	2004	2004	2004	2004	2005	2005
Net sales	397	405	393	372	384	403
Expenses *	-350	-362	-350	-330	-337	-355
Other operating income and expense *	-5	2	0	0	0	2
Depreciation, amortization and impairment charges *	-22	-22	-22	-24	-20	-21
Non-recurring items	-12	-3	-2	-1	1	2
Operating profit	8	20	19	17	29	30
Share of profit from associated companies	1	1	1	1	1	0
Net financial items	-4	-3	-4	-5	-2	-4
Loss on sale from assets held for sale	0	0	0	-2	0	0
Profit before tax and minority interest	5	18	16	11	27	25
Income taxes **	-2	-6	-5	-2	-9	-11
Minority interest	0	0	0	0	0	0
Net profit	2	12	11	10	18	14
<i>Operating profit *</i>	<i>20</i>	<i>23</i>	<i>21</i>	<i>18</i>	<i>27</i>	<i>29</i>
<i>Operating profit, % *</i>	<i>5.0</i>	<i>5.7</i>	<i>5.3</i>	<i>4.9</i>	<i>7.1</i>	<i>7.1</i>

* Excluding non-recurring items

** For interim periods taxes are stated as the tax corresponding to the result for the reported period.

QUARTERLY DATA BY SEGMENT	1-3	4-6	7-9	10-12	1-3	4-6
Eur million	2004	2004	2004	2004	2005	2005
Net sales						
FiberComposites	164	166	165	169	176	193
Specialty Papers	207	211	201	196	209	211
Other operations and eliminations	-2	-2	-2	0	-1	-2
Continuing operations total	369	375	364	365	384	403
Discontinued operations	29	30	29	7	0	0
Group total	397	405	393	372	384	403
Operating profit						
FiberComposites	12	12	9	6	13	17
Specialty Papers	-5	8	9	8	15	13
Other operations and eliminations	0	-1	-1	-2	0	0
Continuing operations total	7	20	17	12	29	30
Discontinued operations	0	1	2	5	0	0
Group total		8	20	19	17	29
CONTINGENT LIABILITIES						
Eur million				Jun 30		Dec 31
				2005		2004
For own liabilities						
Loans from financing institutions						
amount of loans				0.0		0.8
amount of mortgages				0.0		9.0
Other loans						
amount of loans				0.0		0.6
amount of mortgages				0.0		0.6
For own commitments						
Guarantees				39.3		36.0
For commitments of third parties						
Guarantees				0.0		30.8
Leasing commitments						
Current portion				3.3		3.5
Long-term portion				11.3		17.7
Other contingent liabilities				3.5		4.9

DERIVATIVE FINANCIAL INSTRUMENTS 1)	Jun 30	Dec 31	Jun 30	Dec 31
Eur million	2005	2004	2005	2004
Interest rate derivatives				
Interest rate swaps	78.8	109.4	0.2	0.1
Foreign exchange derivatives				
Foreign exchange forward contracts	234.8	193.5	-2.1	2.5
Options bought	3.5	3.4	0.2	0.0
Options sold	3.5	3.4	0.0	0.2
Equity hedging				
Foreign exchange forward contracts	278.8	269.5	-1.4	6.5

1) The values illustrate the extent of the hedging activities and do not as such measure the risk exposure of Ahlstrom.

2) The fair values of interest rate swaps are based on actually quoted market rates at period ends.

The fair values of all other financial instruments have been calculated from prevailing market rates at period ends.

CALCULATION OF KEY FIGURES

Net interest-bearing debt	Total interest-bearing liabilities - Short-term investments - Cash and cash equivalents
Equity ratio	$\frac{\text{Shareholders' equity} + \text{Minority interest}}{\text{Total assets} - \text{Advances received}} \times 100$
Gearing ratio	$\frac{\text{Net interest-bearing debt}}{\text{Shareholders' equity} + \text{Minority interest}} \times 100$
Return on equity (ROE)	$\frac{\text{Profit/loss before extraordinary items and taxes} - \text{Taxes on ordinary activities}}{\text{Shareholders' equity (annual average)} + \text{Minority interest (annual average)}} \times 100$
Return on capital employed (ROCE)	$\frac{\text{Profit/loss before extraordinary items and taxes} + \text{Interest and other financing expenses}}{\text{Total assets (annual average)} - \text{Non-interest-bearing liabilities (annual average)}} \times 100$
Return on net assets (RONA)* (segments only)	$\frac{\text{Operating profit/loss}}{\text{Annual average of Net assets}} \times 100$
Net assets (segments only)	Capital employed - Cash and cash equivalents + Net tax liability
Earnings per share	$\frac{\text{Profit/loss before extraordinary items and taxes} - \text{Taxes on ordinary activities} +/- \text{Minority interest}}{\text{Adjusted number of shares over the fiscal year}}$
Cash earnings per share	$\frac{\text{Cash from operating activities}}{\text{Adjusted average number of shares over the fiscal year}}$
Equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the fiscal year}}$

* Return on net assets (RONA) which is used primarily for internal profitability reporting purposes, includes only those assets which can be allocated to Ahlstrom's operating units