AHLSTROM

Interim Report

January–September 2011

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Ahlstrom interim report January-September 2011

Decline in demand impacted performance

Continuing operations July–September 2011 compared with July–September 2010:

- Net sales EUR 389.7 million (EUR 413.0 million).
- Operating loss EUR 17.3 million (EUR 14.1 million profit) and operating profit excluding non-recurring items EUR 8.0 million (EUR 13.8 million).
- Operating margin excluding non-recurring items 2.0% (3.3%).
- Loss before taxes EUR 24.4 million (EUR 5.7 million profit).
- Earnings per share EUR -0.47 (EUR 0.00).

Highlights in July–September 2011

- Ahlstrom signed in August an agreement to divest its Home and Personal business area to Suominen Corporation. The total value of the transaction is approximately EUR 170 million.

Continuing operations January–September 2011 compared with January–September 2010:

- Net sales EUR 1,235.9 million (EUR 1,219.6 million).
- Operating profit EUR 24.3 million (EUR 55.5 million) and operating profit excluding non-recurring items EUR 48.0 million (EUR 54.0 million).
- Operating margin excluding non-recurring items 3.9% (4.4%).
- Profit before taxes EUR 4.1 million (EUR 33.2 million).
- Earnings per share EUR -0.17 (EUR 0.33).

Events after the review period: Profit improvement program

- On October 18, 2011, Ahlstrom announced it will implement a profit improvement program to address its underperforming businesses. The program aims to generate an annual profit improvement of approximately EUR 15 million and may affect about 400 employees. As part of the program, initiatives in Karhula, Turin and Osnabrück were announced.

Outlook for 2011

- On October 18, 2011 Ahlstrom updated its outlook for this year. Net sales from continuing operations are expected to be EUR 1,565-1,645 million. Operating profit excluding non-recurring items from continued operations is expected to be EUR 46-56 million.

Jan Lång, President & CEO:

- The divestment of the Home and Personal business area to Suominen was an important milestone in our strategy implementation and enables us to strengthen and expand our value added businesses. Despite the uncertain and turbulent business environment we are also making good progress in the development programs we are implementing to reinforce the way we manage the business.

- Our main markets did not recover in September as we had expected. We anticipate that the market slowdown will continue, and as a result we changed our guidance for 2011 earlier this month.

- We are taking firm action to address our underperforming businesses and to streamline further our cost base to gain efficiencies in the supply chain structure. This unfortunately also leads to personnel reductions, which are necessary in order for us to remain competitive and profitable.

Key figures from continuing operations

EUR million	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Net sales	**389.7**	413.0	-5.6	1,235.9	1,219.6	1.3
Operating profit	**-17.3**	14.1	-222.4	24.3	55.5	-56.2
% of net sales	**-4.4**	3.4		2.0	4.5	
Operating profit excl. NRI	**8.0**	13.8	-42.3	48.0	54.0	-11.1
% of net sales	**2.0**	3.3		3.9	4.4	
Profit/Loss before taxes	**-24.4**	5.7	-	4.1	33.2	-87.6
Profit for the period	**-20.2**	1.5	-	-3.3	19.7	-116.9
Earnings per share	**-0.47**	0.00		-0.17	0.33	
Return on capital employed, %	**-8.6**	6.0		3.7	8.1	
Capital expenditure	**13.2**	15.8	-16.5	30.5	27.0	12.9
Number of personnel, at the end of period	**5,169**	5,383	-4.0	5,169	5,383	-4.0

The Home and Personal business area is reported separately as discontinued operations.

Operating environment

The overall demand for several of our products continued to decline after the summer holiday season. The demand for specialty paper materials, such as flexible packaging and release liners, as well as transportation filtration materials fell in the review period. The market for specialty reinforcements used by the wind energy industry in Ahlstrom's main markets continued to decline.

The demand for materials used by the beverage and food packaging industries, such as tea bags and baking papers, rose. The demand for wallcover materials and metalized labels continued to grow in the quarter, while demand for flooring materials was stable.

Cost inflation related to the main raw materials used by Ahlstrom started to ease in the review period. However, the prices of many key raw material components were still at a higher level than in the comparison period. Pulp prices declined in the quarter, while prices of synthetic fibers, such as polyester and polypropylene, and chemicals stabilized after peaking in the previous quarter.

In March, the European Commission imposed a lower level antidumping duty on imports of certain glassfiber products originating from the People's Republic of China to the European Union. This had a negative impact on European glassfiber manufacturers.

Development of net sales from continuing operations

Net sales by business area	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Building and Energy	**67.0**	66.3	1.0	222.6	196.7	13.2
Filtration	**78.7**	87.4	-9.9	244.8	254.9	-4.0
Food and Medical	**91.5**	88.7	3.1	275.8	262.4	5.1
Label and Processing	**163.6**	182.2	-10.2	528.4	542.4	-2.6
Other functions* and eliminations	**-11.1**	-11.6		-35.7	-36.8	
Total net sales	**389.7**	413.0	-5.6	1,235.9	1,219.6	1.3

* Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies. The Home and Personal business area is reported separately as discontinued operations.

July-September 2011 compared with July-September 2010

Ahlstrom's third-quarter 2011 net sales decreased 5.6% to EUR 389.7 million, compared with EUR 413.0 million in the third quarter 2010.

Breakdown of the net sales change:

	Change, %
Q3/2010	
Price and mix	0.4
Currency	-2.4
Volume	-0.7
Divestments and new assets	-2.9
Q3/2011	**-5.6**

Total sales volumes in tons fell 3.6% from the comparison period. The decline effected sales volumes in the *Filtration* (-6.8%) and *Label and Processing* (-6.5%) business areas, whereas *Building and Energy* (+3.7%) and *Food and Medical* (+7.5%) reported an increase. Total sales volumes excluding the impact of divestments and new assets decreased by 1.9%.

January–September 2011 compared with January–September 2010

Net sales in January-September 2011 increased 1.3% to EUR 1,235.9 million, compared with EUR 1,219.6 million in January-September 2010.

Breakdown of the net sales change:

	Change, %
Q1-Q3/2010	
Price and mix	4.5
Currency	-1.6
Volume	1.4
Divestments and new assets	-3.0
Q1-Q3/2011	**1.3**

Result and profitability from continuing operations

Financial result by segment	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Building and Energy						
Operating profit	**-23.5**	0.5		-21.7	0.2	
% of net sales	**-35.1**	0.8		-9.7	0.1	
Operating profit excl. NRI	**-1.0**	0.5		0.8	0.2	
% of net sales	**-1.5**	0.8		0.4	0.1	
Filtration						
Operating profit	**4.5**	7.0	-36.4	18.2	23.9	-23.8
% of net sales	**5.7**	8.1		7.4	9.4	
Operating profit excl. NRI	**4.2**	6.8	-38.5	18.5	23.6	-21.7
% of net sales	**5.3**	7.7		7.5	9.2	
Food and Medical						
Operating profit	**4.2**	1.6	157.6	10.0	10.9	-8.6
% of net sales	**4.6**	1.8		3.6	4.2	
Operating profit excl. NRI	**4.3**	1.6	164.9	10.1	10.1	-0.4
% of net sales	**4.7**	1.8		3.7	3.9	
Label and Processing						
Operating profit	**-3.7**	7.7	-147.3	13.1	27.2	-51.9
% of net sales	**-2.2**	4.2		2.5	5.0	
Operating profit excl. NRI	**-0.6**	6.2	-110.0	14.4	25.7	-43.9
% of net sales	**-0.4**	3.4		2.7	4.7	
Other functions* and eliminations						
Operating profit	**1.2**	-2.8		4.8	-6.7	
Ahlstrom Group total						
Operating profit/loss	**-17.3**	14.1	-222.4	24.3	55.5	-56.2
% of net sales	**-4.4**	3.4		2.0	4.5	
Operating profit excl. NRI	**8.0**	13.8	-42.3	48.0	54.0	-11.1
% of net sales	**2.0**	3.3		3.9	4.4	

*Other functions include financing and taxation-related items, as well as earnings and costs belonging to holding and sales companies. Home and Personal business area is reported separately as discontinued operations.

July–September 2011 compared with July–September 2010

Ahlstrom's third-quarter 2011 operating loss was EUR 17.3 million (EUR 14.1 million profit) including non-recurring costs of EUR 25.3 million (EUR 0.3 million gain). Operating profit excluding non-recurring items was EUR 8.0 million (EUR 13.8 million). The most significant non-recurring items in the third quarter 2011 were the following:

- Building and Energy booked a net non-recurring cost of about EUR 11 million for the decision to end production of glassfiber and glassfiber mats in Karhula, Finland.
- Building and Energy booked non-recurring costs of about EUR 11 million for closing down its hybrid wallcover materials production line in Turin, Italy.
- Label and Processing booked non-recurring costs of about EUR 3 million for the planned streamlining measures at its Osnabrück plant in Germany.

There were no significant non-recurring items in the third quarter 2010.

The operating profit was negatively impacted mainly by lower sales volumes. In addition, the previously increased raw material costs were not fully compensated by higher selling prices. The ramp-up and commercialization of the teabag material line in Chirnside and the medical material plant in Mundra, which were part of the 2007 and 2008 investment program, continued to have a negative impact on profitability. Improved manufacturing efficiency had a positive impact on profitability.

Ahlstrom has decided to close the loss-making hybrid wallcover line in Turin in October 2011.

Ahlstrom's market related downtime in production was unchanged at 8.7% in the third quarter 2011 from the comparison period.

Loss before taxes was EUR 24.4 million (EUR 5.7 million profit).

The company's deferred tax income amounted to EUR 4.3 million (EUR 4.2 million income tax).

Loss for the period was EUR 20.2 million (EUR 1.5 million profit). Earnings per share were EUR -0.47 (EUR 0.00).

January–September 2011 compared with January–September 2010

Ahlstrom's January-September 2011 operating profit was EUR 24.3 million (EUR 55.5 million) including non-recurring costs of EUR 23.7 million (EUR 1.4 million gain). Operating profit excluding non-recurring items was EUR 48.0 (EUR 54.0 million). The 2010 figure was favorably impacted by a gain of approximately EUR 4.2 million from selling carbon dioxide emission rights. In January-September 2011, the figure was EUR 0.2 million.

The most significant non-recurring items in January-September 2011 in addition to those booked in the third quarter were the following:

- Label and Processing booked a gain of approximately EUR 1.9 million from the asset sale of its Ascoli plant in Italy. The plant was closed in 2008.
- Filtration booked a loss of EUR 0.3 million after the flooding at Louveira in the first quarter.
- In other functions, Ahlstrom booked a gain of EUR 1.0 million related to the sale of the Wuxi plant in China.

There were no significant non-recurring items during January-September 2010.

Ahlstrom's market related downtime in production in January-September 2011 was 6.6% compared with 8.7% in the comparison period.

Profit before taxes was EUR 4.1 million (EUR 33.2 million).

Income taxes amounted to EUR 7.4 million (EUR 13.5 million).

Loss for the period was EUR 3.3 million (EUR 19.7 million profit). Earnings per share were EUR -0.17 (EUR 0.33).

Divestment of Home and Personal business area

On August 4, 2011, Ahlstrom signed an agreement to divest its wipes fabrics business area, Home and Personal, to Suominen Corporation.

Discontinued operations

Following the agreement to divest Home and Personal to Suominen, the segment has been classified as an asset held for sale and reported separately as discontinued operations as a result.

In July-September 2011, the profit for the period from discontinued operations was EUR 1.8 million, compared with EUR 2.6 million in the comparison period.

In January-September 2011, the loss for the period from discontinued operations was EUR 14.0 million (EUR 5.0 million profit). The 2011 figure includes an impairment loss and cost to sell of EUR 18.6 million after tax related to the divestment.

Result including discontinued operations

In July-September 2011, the loss for the period including discontinued operations was EUR 18.4 million (EUR 4.1 million profit). Earnings per share were EUR -0.43 (EUR 0.06).

Return on equity (ROE) was -11.7% (2.3%).

In January-September 2011, the loss for the period including discontinued operations was EUR 17.4 million (EUR 24.7 million profit). Earnings per share were EUR -0.47 (EUR 0.44).

Return on equity (ROE) was -3.5% (4.8%).

Business Area review

Building and Energy

EUR million	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Net sales	**67.0**	66.3	1.0	222.6	196.7	13.2
Operating profit	**-23.5**	0.5	-	-21.7	0.2	-
% of net sales	**-35.1**	0.8		-9.7	0.1	
Operating profit excl. NRI	**-1.0**	0.5	-	0.8	0.2	-
% of net sales	**-1.5**	0.8		0.4	0.1	
RONA, %	**-70.2**	1.4		-21.7	0.1	
Sales volumes, 000s tons	**29.9**	28.8	3.7	97.6	89.3	9.3

Net sales in July-September 2011 rose by 1.0% to EUR 67.0 million, compared with EUR 66.3 million in July-September 2010. Continued sales volume growth in wallcover materials had a positive impact on net sales. Operating loss excluding non-recurring items was EUR 1.0 million (EUR 0.5 million profit). The result continued to be burdened by the costs of the hybrid wallcover line in Turin, Italy, and lower sales volumes in the wind energy industry. Lowered antidumping duty on imports of certain glassfiber products from the People's Republic of China to the European Union had a negative impact on European manufacturers and also affected the profitability of Building and Energy. Operating loss amounted to EUR 23.5 million (EUR 0.5 million profit). The 2011 figure includes a non-recurring cost of EUR 22.5 million for initiatives related to the profit improvement program announced on October 18, 2011.

In January-September 2011, net sales were EUR 222.6 million (EUR 196.7 million) and operating profit excluding non-recurring items EUR 0.8 million (EUR 0.2 million).

Filtration

EUR million	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Net sales	**78.7**	87.4	-9.9	244.8	254.9	-4.0
Operating profit	**4.5**	7.0	-36.4	18.2	23.9	-23.8
% of net sales	**5.7**	8.1		7.4	9.4	
Operating profit excl. NRI	**4.2**	6.8	-38.5	18.5	23.6	-21.7
% of net sales	**5.3**	7.7		7.5	9.2	
RONA, %	**11.1**	14.8		14.8	17.5	
Sales volumes, 000s tons	**27.0**	28.9	-6.8	84.6	86.6	-2.3

Net sales in July-September 2011 decreased by 9.9% to EUR 78.7 million, compared with EUR 87.4 million in July-September 2010 as lower sales volumes, adverse currency effects and divested businesses more than offset higher selling prices. However, transportation filtration sales in South America had a positive effect on net sales. Operating profit excluding non-recurring items fell to EUR 4.2 million (EUR 6.8 million)due to the lower sales volumes . Operating profit amounted to EUR 4.5 million (EUR 7.0 million).

In January-September 2011, net sales were EUR 244.8 million (EUR 254.9 million) and operating profit excluding non-recurring items EUR 18.5 million (EUR 23.6 million).

Food and Medical

EUR million	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Net sales	**91.5**	88.7	3.1	275.8	262.4	5.1
Operating profit	**4.2**	1.6	157.6	10.0	10.9	-8.6
% of net sales	**4.6**	1.8		3.6	4.2	
Operating profit excl. NRI	**4.3**	1.6	164.9	10.1	10.1	-0.4
% of net sales	**4.7**	1.8		3.7	3.9	
RONA, %	**8.3**	3.0		6.4	7.1	
Sales volumes, 000s tons	**32.4**	30.1	7.5	99.4	93.3	6.6

Net sales in July-September 2011 rose by 3.1% to EUR 91.5 million, compared with EUR 88.7 million in July-September 2010. The increase was due to higher sales volumes of food packaging and tea bag materials. The adverse currency effect had a negative impact on net sales. Operating profit excluding non-recurring items increased to EUR 4.3 million (EUR 1.6 million). The result was positively impacted by the improved product mix, higher volumes and selling prices. The Mundra plant in India and the teabag material line in Chirnside, U.K., continued to weaken profitability. Operating profit was EUR 4.2 million (EUR 1.6 million).

In January-September 2011, net sales were EUR 275.8 million (EUR 262.4 million) and operating profit excluding non-recurring items EUR 10.1 million (EUR 10.1 million).

Label and Processing

EUR million	Q3/2011	Q3/2010	Change, %	Q1-Q3/2011	Q1-Q3/2010	Change, %
Net sales	**163.6**	182.2	-10.2	528.4	542.4	-2.6
Operating profit	**-3.7**	7.7	-147.3	13.1	27.2	-51.9
% of net sales	**-2.2**	4.2		2.5	5.0	
Operating profit excl. NRI	**-0.6**	6.2	-110.0	14.4	25.7	-43.9
% of net sales	**-0.4**	3.4		2.7	4.7	
RONA, %	**-5.6**	10.6		6.6	12.2	
Sales volumes, 000s tons	**135.1**	144.5	-6.5	432.9	457.7	-5.4

Net sales in July-September 2011 fell by 10.2% to EUR 163.6 million, compared with EUR 182.2 million in July-September 2010. The decline was due to lower sales volumes in abrasive and flexible packaging papers and release liners, the divestment of the Altenkirchen plant at the end of 2010, and lower selling prices. Higher sales volumes of graphics & industrial papers and metalized labels had a positive effect on net sales. Operating loss excluding non-recurring items was EUR 0.6 million (EUR 6.2 million profit) due to lower sales volumes and increased price competition. Operating loss amounted to EUR 3.7 million (EUR 7.7 million profit).

Label and Processing launched in September Acti-V™ , a new generation of release papers for silicone coating. The technology enables Ahlstrom's customers to reduce manufacturing costs and at the same time improve reliability.

In January-September 2011, net sales were EUR 528.4 million (EUR 542.4 million) and operating profit excluding non-recurring items EUR 14.4 million (EUR 25.7 million).

Financing (including discontinued operations)

Net cash flow from operating activities in January-September 2011 amounted to EUR 72.8 million (EUR 144.7 million), and cash flow after investments was EUR 45.4 million (EUR 104.4 million). In July-September 2011, net cash flow from operating activities was EUR 26.7 million (EUR 67.5 million).

During January-September 2011, operative working capital increased by EUR 16.3 million to EUR 210.7 million from the end of 2010. Its turnover rose by four days and was 41 days at the end of the review period. At the end of the third quarter 2010, operative working capital stood at EUR 208.3 million and turnover in days was 39.

Ahlstrom's interest-bearing net liabilities increased by EUR 3.1 million from the end of 2010 to EUR 333.2 million (December 31, 2010: EUR 330.1 million). Ahlstrom's interest bearing liabilities amounted to EUR 355.1 million. The duration of the loan portfolio (average interest rate fixing period) was 21 months and the capital weighted average interest rate was 4.38%. The average maturity of the loan portfolio was 48 months.

In January-September 2011, net financial expenses were EUR 18.1 million (EUR 21.4 million). Net financial expenses include net interest expenses of EUR 13.2 million (EUR 16.9 million), financing exchange rate losses of EUR 1.0 million (EUR 0.3 million), and other financial expenses of EUR 3.8 million (EUR 4.1 million).

In July-September 2011, net financial expenses were EUR 6.1 million (EUR 7.9 million). Net financial expenses include net interest expenses of EUR 5.2 million (EUR 5.6 million), financing exchange rate gains of EUR 0.2 million (EUR 0.8 million loss), and other financial expenses of EUR 1.1 million (EUR 1.4 million).

The company's liquidity continues to be good. At the end of the review period, its total liquidity, including cash, unused committed credit facilities and cash pool limits was about EUR 447 million. In addition, the company had uncommitted credit facilities of about EUR 99 million available.

In June, Ahlstrom signed a new EUR 250 million five-year revolving credit facility to refinance the company’s existing EUR 200 million revolving credit facility signed in 2009.

The gearing ratio increased to 54.3% (December 31, 2010: 46.9%). The equity ratio was 41.2% (December 31, 2010: 45.6%).

Capital expenditure (including discontinued operations)

Ahlstrom's capital expenditure excluding acquisitions totalled EUR 34.1 million in January-September 2011 (EUR 28.7 million). In July-September 2011, investments totalled EUR 14.0 million (EUR 16.9 million).

In June, Ahlstrom announced that it will invest a total of EUR 7 million at its Stenay plant in France in order to produce lower grammage grades, enhancing the quality of one-side coated papers for metalized labels and flexible packaging. The Stenay plant is part of the Label and Processing business area.

In June, Ahlstrom announced that it will invest a total of EUR 30 million in a new wallcover substrates production line at its Binzhou plant in China, where the company is already manufacturing filtration materials. Deliveries from the new line are expected to start in early 2013 and the new line will be part of the Building and Energy business area.

In May, Ahlstrom announced that it will invest in additional capacity in transportation filtration materials at its site in Louveira, Brazil. The investment will be completed in the first quarter of 2012.

Changes in the Executive Management Team

On July 26, 2011, Claudio Ermondi, Executive Vice President, Product & Technology Development, and member of the Executive Management Team, resigned from Ahlstrom with immediate effect. His duties and responsibilities were transferred to Paul Stenson, Executive Vice President, Technology and Product Development.

Patrick Jeambar, Executive Vice President, Label and Processing Business Area, stepped down from the Executive Management Team as of September 1, 2011. Daniele Borlatto, Vice President, Release & Label and Supply Chain, succeeded Jeambar as the Executive Vice President, Label and Processing Business Area. He also became a member of the Executive Management Team reporting to Jan Lång, President and CEO.

Implementation of the new operating model

In conjunction with the reorganization last year, Ahlstrom started the implementation of its new operating model. By strengthening and harmonizing global processes the company aims to increase its customer focus and enhance the management of the entire product and supply chain. Development programs aimed at enhancing the planning and harmonization of processes continued during the review period.

Waste management program

The project to reduce material waste in manufacturing launched in 2010 has progressed as planned. Ahlstrom aims to reduce production waste volume by 15 percent, which equals annual savings of approximately EUR 20 million as of 2012. By the end of September 2011, the project had been launched at 31 plants out of the total of 37, and the intention is to expand it to all production units by the end of this year.

Personnel

Ahlstrom employed on average 5,179 people* in January-September 2011 (5,247), and 5,169 people (5,383) at the end of the period. The number of personnel has decreased due to the earlier announced unit divestments. At the end of the period, the highest numbers of employees were in France (23.9%), the United States (18.0%), Finland (11.8%), Italy (11.4%), Brazil (7.3%) and Germany (7.6%).

* The figure is based on continuing operations and was calculated as full-time equivalents.

Authorizations of the Board of Directors

The Annual General Meeting of Shareholders held on March 30, 2011 authorized the Board of Directors to repurchase and distribute the company's own shares as well as to accept them as pledge as proposed by the Board of Directors. The number of shares to be repurchased or accepted as pledge by virtue of the authorization shall not exceed 4,000,000 shares in the company, yet always taking into account the limitations set forth in the Companies' Act as regards the maximum number of shares owned by or pledged to the company or its subsidiaries. The shares may be repurchased only through public trading at the prevailing market price by using unrestricted shareholders' equity. The rules and guidelines of NASDAQ OMX Helsinki Oy and Euroclear Finland Ltd shall be followed in the repurchase.

The authorization includes the right for the Board of Directors to decide upon all other terms and conditions for the repurchase of the company's own shares, or their acceptance as pledge, including the right to decide on the repurchase of the company's own shares otherwise than in proportion to the shareholders' holdings in the company.

By virtue of the authorization, the Board of Directors has the right to resolve to distribute a maximum of 4,000,000 own shares held by the company. The Board of Directors was authorized to decide to whom and in which order the own shares will be distributed. The Board of Directors may decide on the distribution of the company's 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 e.g. 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 also includes the right for the Board of Directors to resolve on the sale of the shares accepted as a pledge. The authorization includes the right for the Board of Directors to resolve upon all other terms and conditions for the distribution of the shares held by the Company.

The authorizations for the Board of Directors to repurchase the company's own shares, to distribute them as well as to accept them as pledge 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.

On September 15, 2011, Ahlstrom decided to utilize the authorization given by the Annual General Meeting held on March 30, 2011, to repurchase its own shares for the implementation of the company's share-based incentive plan.

The maximum number of shares to be acquired is 250,000 corresponding to about 0.54% of the total number of shares and votes. The repurchases will reduce the distributable capital and reserves.

At the end of September 30, 2011, Ahlstrom held a total of 28,288 of its own shares, corresponding to approximately 0.06% of the total shares and votes.

Shares and share capital

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

During January-September 2011, a total of 4.92 million Ahlstrom shares were traded for a total of EUR 79.8 million. The lowest trading price was EUR 10.60 and the highest EUR 18.23. The closing price on September 30, 2011 was EUR 12.45. The market capitalization at the end of the review period was EUR 577.0 million, excluding the shares owned by the parent company and Ahlcorp Oy, which is a management ownership company.

Ahlstrom Group's equity per share was EUR 11.48 at the end of the review period (December 31, 2010: EUR 13.48).

Other events during the review period

In September, a fire broke out at Ahlstrom's Mozzate wipes fabrics plant in Italy and caused damage to one of the production lines. Based on the initial investigation, production on the affected line is expected to be halted for a three to five months for repair. The financial damage is expected to be covered by insurance.

The Mozzate plant is part of the Home and Personal business area making fabrics for wipes. Ahlstrom has in August signed an agreement to divest the business to Suominen.

Events after the review period

Profit improvement program

On October 18, 2011, Ahlstrom announced it will implement a profit improvement program to address underperforming businesses. The program aims to improve annual operating profit by approximately EUR 15 million starting from the year 2012 and may affect about 400 employees. The figure includes the personnel reductions of 225 people announced on October 18, 2011. The overall impact of the non-recurring items of the program is cash neutral.

Ahlstrom booked a total non-recurring cost of approximately EUR 25 million for the three measures mentioned below in its third-quarter 2011 financial results. Further improvement measures are being considered and will be announced in due course.

As a result of the co-operation negotiations started in September at its Karhula and Mikkeli plants, part of the Building and Energy business area, Ahlstrom has decided to gradually end the production of glassfiber and glassfiber mats in Karhula by the end of 2011 as the operation is unprofitable. The production of glassfiber tissue at the site will continue as before. The decision to end glassfiber production will lead to a personnel reduction of 163 employees in Finland starting from October. Several training and support programs aimed at finding new employment opportunities for those affected have been started internally and in the Kotka region with local authorities.

In the Building and Energy business area, Ahlstrom has decided to close its hybrid wallcover production line in Turin, Italy, in October. The line, which started in 2009 has been permanently affected by weak profitability. Negotiations with employee representatives concerning the 22 employees working on the line have been initiated.

In the Label and Processing business area, Ahlstrom is initiating negotiations on streamlining measures at its Osnabrück plant in Germany that may affect a maximum of 39 employees if implemented in the next 18 months.

Change in outlook

On October 18, 2011, Ahlstrom updated its 2011 outlook for net sales and operating profit excluding non-recurring items from continuing operations. The company’s sales volumes development had been weaker than it had earlier anticipated due to a slowdown in its main markets.

Completion of Home and Personal Divestment

Ahlstrom confirmed the closing of the divestment of its wipes fabrics, the Home and Personal business area, to Suominen Corporation on October 20, 2011. The business will be transferred on October 31, 2011, except for the Brazilian part of the business, which is estimated to be transferred in the first quarter of 2012.

The transaction was signed on August 4, 2011, and the total value of the transaction is approximately EUR 170 million. Following the transaction, Ahlstrom becomes the largest shareholder in Suominen with a 27.1% stake. Ahlstrom has committed not to decrease its ownership in Suominen below 20% for a maximum of two years.

Outlook

Sales volume development in the second half of 2011 is expected to be weaker than earlier anticipated due to the slowdown in Ahlstrom's main markets. The lower than expected demand has had an adverse impact on net sales and operating profit, particularly in the Label and Processing business area. Due to the slowdown of the markets and easing of raw material cost inflation, it has been more challenging to implement successfully price increases to compensate for high raw material costs.

Ahlstrom estimates net sales from continuing operations for the current year to amount to EUR 1,565–1,645 million. Operating profit excluding non-recurring items from continuing operations is estimated to be EUR 46–56 million.

In 2011, investments excluding acquisitions from continuing operations are estimated to be approximately EUR 85 million (EUR 47.2 million in 2010). The figure includes investments that have already been announced in 2010 and 2011, such as the filtration material capacity increase in Turin, and the crepe paper plant investment together with a joint venture partner in China and the wallcover materials line in China.

Short-term risks

The economic growth in Europe and North America has slowed down at a faster pace than earlier anticipated due to the sovereign debt crisis and increased uncertainties. Growth in Asia and other emerging markets has continued to be strong, however growth could be negatively affected by the slowdown in Europe and North America. The possible further contagion of the debt crisis poses an additional risk to economic growth and sales development at Ahlstrom.

Slower economic growth may lead to lower sales volumes and force Ahlstrom to take more market related shutdowns at plants, hurting profitability. The increased uncertainty related to global economic growth makes it more difficult to forecast future developments.

Ahlstrom's main raw materials are natural fibers, mainly pulp, synthetic fibers and chemicals. The company is one of the world's largest buyers of market pulp. Despite the recent declines, key raw material components used by Ahlstrom remain at a high level.

If global economic growth slows down further, maintaining the current selling price levels may be at risk and maintaining the current profitability level might be compromised.

The general risks facing Ahlstrom's business operations are described in greater detail on the company website at www.ahlstrom.com and in the report by the Board of Directors in the company's Annual Report 2010. The risk management process is also described in the Corporate Governance Statement available on the company website.

* * *

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS). Comparable figures refer to the same period last year unless otherwise stated.

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

Helsinki, October 24, 2011

Ahlstrom Corporation
Board of Directors

Additional information

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Seppo Parvi, CFO, tel. +358 (0)10 888 4768

Ahlstrom's President & CEO Jan Lång and CFO Seppo Parvi will present the January-September 2011 interim report in a Finnish-language press and analyst conference in Helsinki today, October 24, 2011, at 2:30 p.m. (CET+1). The conference will take place at Event Arena Bank, Unioninkatu 20, 2nd floor. The meeting room will be announced on the display board in the lobby.

In addition, President & CEO Lång and CFO Parvi will hold a conference call in English for analysts, investors and representatives of the media today, October 24, 2011, at 4:30 p.m. (CET+1). To participate in the conference call, please dial (09) 2310 1621 in Finland or +44 (0)20 3364 5381 outside Finland a few minutes before the conference begins. The access code is 6406131.

The conference call can also be listened to live on the Internet. The link to the English-language presentation (an audio webcast) including slides is available on the company website at www.ahlstrom.com. Questions may also be submitted in writing via the Internet. Listening to the conference call requires registration.

An on-demand webcast including slides is available for viewing and listening on the company website for one year after the conference call.

Presentation material will be available on October 24, 2011 after the Interim Report is published, at www.ahlstrom.com > Investors > Reports and presentations > 2011. Material in Finnish will be available at www.ahlstrom.fi > Sijoittajat > Katsaukset ja presentaatiot > 2011.

Ahlstrom's financial information in 2012

Ahlstrom will publish financial information in 2011 as follows:

Report	Date of publication	Silent period
Financial statements 2011	Wednesday, February 1	January 1-February 1
Interim Report January–March	Friday, April 27	April 1-27
Interim Report January–April	Thursday, August 9	July 1-August 9
Interim Report January–September	Monday, October 22	October 1–22

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

Ahlstrom in brief

Ahlstrom is a high performance materials company, partnering with leading businesses around the world to help them stay ahead. Our products are used in a large variety of everyday applications, such as filters, wallcovers, wipes, flooring, labels and food packaging. We have a leading market position in the businesses in which we operate. Our 5,700 employees serve customers in 26 countries on six continents. In 2010, Ahlstrom's net sales amounted to EUR 1.9 billion. The company's share is quoted on the NASDAQ OMX Helsinki. More information is available at www.ahlstrom.com.

Appendix

Consolidated financial statements

Appendix: Consolidated financial statement

Financial statements are unaudited.

INCOME STATEMENT EUR million	**Q3** **2011**	Q3 2010	**Q1-Q3** **2011**	Q1-Q3 2010	Q1-Q4 2010
Continuing operations					
Net sales	**389.7**	413.0	**1,235.9**	1,219.6	1,636.3
Cost of goods sold	**-359.0**	-357.8	**-1,090.1**	-1,046.6	-1,414.0
Gross profit	**30.7**	55.2	**145.8**	173.0	222.3
Sales and marketing expenses	**-11.4**	-12.1	**-36.4**	-37.5	-49.2
R&D expenses	**-4.9**	-4.8	**-13.8**	-13.6	-18.6
Administrative expenses	**-23.0**	-23.1	**-67.5**	-71.6	-96.8
Other operating income	**1.4**	0.8	**8.1**	8.6	16.8
Other operating expense	**-10.2**	-1.9	**-12.0**	-3.4	-28.0
Operating profit / loss	**-17.3**	14.1	**24.3**	55.5	46.5
Net financial expenses	**-6.0**	-7.7	**-17.8**	-21.1	-26.3
Share of profit / loss of associated companies	**-1.1**	-0.7	**-2.4**	-1.2	-1.4
Profit / loss before taxes	**-24.4**	5.7	**4.1**	33.2	18.8
Income taxes	**4.3**	-4.2	**-7.4**	-13.5	-7.8
Profit / loss for the period from continuing operations	**-20.2**	1.5	**-3.3**	19.7	10.9
Discontinued operations					
Profit/loss for the period	**1.9**	2.6	**4.5**	5.0	7.0
Impairment loss recognised on the remeasurement to fair value and cost to sell	**-0.2**	-	**-18.6**	-	-
Profit / loss for the period from discontinued operations	**1.8**	2.6	**-14.0**	5.0	7.0
Profit/loss for the period	**-18.4**	4.1	**-17.4**	24.7	17.9
Attributable to					
Owners of the parent	**-18.4**	4.1	**-17.5**	24.7	17.9
Non-controlling interest	**-0.0**	0.0	**0.2**	0.0	0.0
Continuing operations	**Oh,**				
Earnings per share, EUR					
- Basic and diluted *	**-0.47**	0.00	**-0.17**	0.33	0.11
Including discontinued operations					
Earnings per share, EUR					
- Basic and diluted *	**-0.43**	0.06	**-0.47**	0.44	0.26

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

STATEMENT OF COMPREHENSIVE INCOME EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010
Profit / loss for the period	**-18.4**	4.1	**-17.4**	24.7	17.9
Other comprehensive income, net of tax					
Translation differences	**-11.3**	-28.5	**-27.4**	26.3	39.2
Hedges of net investments in foreign operations	**-**	-0.0	**-**	-2.8	-2.8
Cash flow hedges	**-0.0**	-0.0	**-0.1**	-0.4	0.8
Other comprehensive income, net of tax	**-11.3**	-28.5	**-27.5**	23.2	37.3
Total comprehensive income for the period	**-29.7**	-24.4	**-44.9**	47.8	55.2
Attributable to					
Owners of the parent	**-29.7**	-24.4	**-45.1**	47.8	55.2
Non-controlling interest	**-0.0**	0.0	**0.2**	0.0	0.0

BALANCE SHEET EUR million	**Sep 30, 2011**	Sep 30, 2010	Dec 31, 2010
ASSETS			
Non-current assets			
Property, plant and equipment	**531.3**	594.2	590.1
Goodwill	**107.5**	126.1	114.1
Other intangible assets	**37.6**	45.8	41.1
Investments in associated companies	**8.2**	10.9	10.7
Other investments	**2.5**	2.5	2.5
Other receivables	**46.5**	33.2	44.4
Deferred tax assets	**60.4**	56.3	54.9
Total non-current assets	**794.0**	869.0	857.7
Current assets			
Inventories	**188.2**	171.9	173.6
Trade and other receivables	**257.3**	271.3	266.9
Income tax receivables	**2.0**	2.8	2.4
Other investments	**-**	-	-
Cash and cash equivalents	**21.0**	44.1	23.5
Total current assets	**468.5**	490.1	466.3
Assets classified as held for sale	**228.4**	236.4	234.8
Total assets	**1,491.0**	1,595.5	1,558.9
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	**532.2**	618.4	623.0
Hybrid bond	**80.0**	80.0	80.0
Non-controlling interest	**1.0**	0.9	0.9
Total equity	**613.2**	699.3	703.8
Non-current liabilities			
Interest-bearing loans and borrowings	**232.0**	203.3	261.7
Employee benefit obligations	**75.7**	78.5	75.4
Provisions	**2.8**	3.3	3.0
Other liabilities	**3.8**	3.9	4.4
Deferred tax liabilities	**31.1**	33.0	27.4
Total non-current liabilities	**345.5**	322.0	371.9
Current liabilities			
Interest-bearing loans and borrowings	**112.9**	176.9	95.0
Trade and other payables	**330.5**	333.0	327.1
Income tax liabilities	**4.8**	5.9	4.4
Provisions	**23.1**	6.3	6.7
Total current liabilities	**471.3**	522.1	433.2
Total liabilities	**816.8**	844.2	805.1
Liabilities directly associated with assets classified as held for sale	**60.9**	52.0	49.9
Total equity and liabilities	**1,491.0**	1,595.5	1,558.9

Statement of changes in equity

1) Issued capital
2) Share premium
3) Non-restricted equity reserve
4) Hedging reserve
5) Translation reserve
6) Own shares
7) Retained earnings
8) Total attributable to owners of the parent
9) Non-controlling interest
10) Hybrid bond
11) Total equity

EUR million	1)	2)	3)	4)	5)	6)	7)	**8)**	9)	10)	**11)**
Equity at January 1, 2010	**70.0**	**209.3**	**8.3**	**-0.8**	**-17.7**	**-**	**336.6**	**605.6**	**-**	**80.0**	**685.6**
Profit / loss for the period	-	-	-	-	-	-	24.7	24.7	-	-	24.7
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	26.3	-	-	26.3	-	-	26.3
Hedges of net investments in foreign operations	-	-	-	-	-2.8	-	-	-2.8	-	-	-2.8
Cash flow hedges	-	-	-	-0.4	-	-	-	-0.4	-	-	-0.4
Dividends paid and other	-	-	-	-	-	-	-26.0	-26.0	-	-	-26.0
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-0.9	-	-0.9	-	-	-0.9
Share ownership plan for EMT	-	-	-	-	-	-2.8	-	-2.8	0.9	-	-2.0
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	0.3	0.3	-	-	0.3
Equity at September 30, 2010	**70.0**	**209.3**	**8.3**	**-1.2**	**5.9**	**-3.7**	**329.9**	**618.4**	**0.9**	**80.0**	**699.3**
Equity at January 1, 2011	**70.0**	**209.3**	**8.3**	**0.0**	**18.8**	**-6.4**	**323.0**	**623.0**	**0.9**	**80.0**	**703.8**
Profit / loss for the period	-	-	-	-	-	-	-17.5	-17.5	0.1	-	-17.4
Other comprehensive income, net of tax											
Translation differences	-	-	-	-	-27.4	-	-	-27.4	-	-	-27.4
Hedges of net investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-0.1	-	-	-	-0.1	-	-	-0.1
Dividends paid and other	-	-	-	-	-	-	-41.1	-41.1	-	-	-41.1
Hybrid bond	-	-	-	-	-	-	-	-	-	-	-
Interest on hybrid bond	-	-	-	-	-	-	-5.6	-5.6	-	-	-5.6
Purchases of own shares	-	-	-	-	-	-0.1	-	-0.1	-	-	-0.1
Share ownership plan for EMT	-	-	-	-	-	-	-	-	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	2.1	-1.0	1.1	-	-	1.1
Equity at September 30, 2011	**70.0**	**209.3**	**8.3**	**-0.1**	**-8.6**	**-4.3**	**257.7**	**532.2**	**1.0**	**80.0**	**613.2**

STATEMENT OF CASH FLOWS – including discontinued operations EUR million	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010
Cash flow from operating activities					
Profit / loss for the period	**-18.4**	4.1	**-17.4**	24.7	17.9
Adjustments, total	**33.7**	39.3	**117.0**	113.6	145.2
Changes in net working capital	**10.8**	31.3	**-28.6**	56.7	69.2
Change in provisions	**15.8**	-2.3	**15.7**	-5.7	-4.9
Financial items	**-13.0**	-3.6	**-8.6**	-40.2	-53.2
Income taxes paid / received	**-2.3**	-1.4	**-5.4**	-4.4	-6.8
Net cash from operating activities	**26.7**	67.5	**72.8**	144.7	167.5
Cash flow from investing activities					
Acquisition of Group companies	**0.3**	-11.2	**0.3**	-11.2	-11.2
Purchases of intangible and tangible assets	**-12.5**	-15.8	**-34.0**	-29.2	-48.7
Other investing activities	**0.9**	-0.2	**6.3**	0.1	11.3
Net cash from investing activities	**-11.3**	-27.3	**-27.4**	-40.3	-48.7
Cash flow from financing activities					
Dividends paid and other	**-**	-	**-41.1**	-25.6	-25.9
Repurchase of own shares	**-0.1**	-	**-0.1**	-0.9	-2.0
Investment to Ahlstrom Corporation shares related to share ownership plan for EMT	**-**	-2.0	**-**	-2.0	-3.5
Payments received on hybrid bond	**-**	-	**-**	-	-
Interest on hybrid bond	**-**	-	**-**	-	-7.6
Changes in loans and other financing activities	**-19.4**	-13.2	**-5.7**	-52.2	-76.9
Net cash from financing activities	**-19.4**	-15.1	**-46.8**	-80.7	-115.8
Net change in cash and cash equivalents	**-4.0**	25.1	**-1.5**	23.7	2.9
Cash and cash equivalents at the beginning of the period	**26.6**	20.0	**24.6**	19.9	19.9
Foreign exchange adjustment	**-0.6**	-0.6	**-1.2**	0.9	1.7
Cash and cash equivalents at the end of the period	**21.9**	44.5	**21.9**	44.5	24.6

KEY FIGURES	**Q3 2011**	Q3 2010	**Q1-Q3 2011**	Q1-Q3 2010	Q1-Q4 2010
Continuing operations					
Personnel costs	**-84.6**	-75.5	**-243.1**	-234.3	-315.3
Depreciation and amortization	**-20.8**	-22.0	**-64.3**	-65.7	-88.2
Impairment charges	**-9.1**	-0.1	**-9.1**	-0.1	-0.1
	,	,	**,**	,	,
Operating profit, %	**-4.4**	3.4	**2.0**	4.5	2.8
Return on capital employed (ROCE), %	**-8.6**	6.0	**3.7**	8.1	5.2
Basic earnings per share *, EUR	**-0.47**	0.00	**-0.17**	0.33	0.11
Capital expenditure, EUR million	**13.2**	15.8	**30.5**	27.0	47.2
Number of employees, average	**5,192**	5,280	**5,179**	5,247	5,264
Including discontinued operations					
Personnel costs	**-93.6**	-84.1	**-269.7**	-259.6	-350.0
Depreciation and amortization	**-20.8**	-26.2	**-72.1**	-78.3	-104.8
Impairment charges	**-9.1**	-0.1	**-22.6**	-0.1	-0.2
Operating profit, %	**-2.9**	3.5	**0.7**	4.3	2.8
Return on capital employed (ROCE), %	**-5.7**	6.0	**1.3**	7.4	5.0
Return on equity (ROE), %	**-11.7**	2.3	**-3.5**	4.8	2.6
Interest-bearing net liabilities, EUR million	**333.2**	333.7	**333.2**	333.7	330.1
Equity ratio, %	**41.2**	44.3	**41.2**	44.3	45.6
Gearing ratio, %	**54.3**	47.7	**54.3**	47.7	46.9
Basic earnings per share *, EUR	**-0.43**	0.06	**-0.47**	0.44	0.26
Equity per share, EUR	**11.48**	13.33	**11.48**	13.33	13.48
Average number of shares during the period, 1000's	**46,350**	46,517	**46,316**	46,585	46,514
Number of shares at the end of the period, 1000's	**46,346**	46,403	**46,346**	46,403	46,224
Capital expenditure, EUR million	**14.0**	16.9	**34.1**	28.7	51.1
Capital employed at the end of the period, EUR million	**968.3**	1,077.5	**968.3**	1,077.5	1,058.5
Number of employees, average	**5,762**	5,844	**5,748**	5,805	5,823

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

Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial reporting, as adopted by EU and the accounting principles set out in the Group's Financial Statements for 2010 except for the changes below.

Changes in accounting principles

The following new or amended standards and interpretations which the Group has adopted as of January 1, 2011 have not had impact on the consolidated financial statements.

- IAS 32 Financial Instruments: Presentation (amendment) - Classification of Rights Issues
- IAS 24 Related Party Disclosures (revised)
- IFRIC 14 Prepayments of a Minimum Funding Requirement (amendment)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

Disposals of businesses in 2011

On December 7, 2010 Ahlstrom signed an agreement to sell Wuxi plant in China and three production lines in Bethune in the USA to Andrew Industries. Ahlstrom completed the sales of production lines in Bethune on December 22, 2010 and the sales of Wuxi on March 31, 2011. The value of the Wuxi transaction is EUR 1.1 million.

DISPOSALS OF BUSINESSES EUR million	Book values of assets disposed of
Property, plant and equipment	-
Intangible assets	-
Inventories	0.1
Trade and other receivables	0.2
Cash and cash equivalents	0.2
Financial liabilities	-
Trade and other payables	0.3
Net assets	0.3
Total transaction value	1.1
Consideration received (in cash)	0.7
Cash (disposed of)	0.2
Net cash inflow	0.5

SEGMENT INFORMATION	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2011	2010	2011	2010	2010
Building and Energy	67.0	66.3	222.6	196.7	268.9
Filtration	78.7	87.4	244.8	254.9	339.8
Food and Medical	91.5	88.7	275.8	262.4	354.7
Label and Processing	163.6	182.2	528.4	542.4	724.3
Other operations	18.4	11.5	53.5	32.8	44.4
Internal sales	-29.4	-23.1	-89.2	-69.6	-95.8
Total net sales	389.7	413.0	1 235.9	1 219.6	1 636.3
Building and Energy	4.6	3.8	13.1	11.2	14.3
Filtration	2.0	1.4	6.5	5.1	7.3
Food and Medical	8.5	9.3	27.8	23.0	34.5
Label and Processing	8.7	7.4	24.8	22.8	30.5
Other operations	5.6	1.1	17.0	7.4	9.2
Total internal sales	29.4	23.1	89.2	69.6	95.8
Building and Energy	-23.5	0.5	-21.7	0.2	1.3
Filtration	4.5	7.0	18.2	23.9	3.1
Food and Medical	4.2	1.6	10.0	10.9	13.0
Label and Processing	-3.7	7.7	13.1	27.2	32.2
Other operations and eliminations	1.2	-2.8	4.8	-6.7	-3.2
Operating profit / loss	-17.3	14.1	24.3	55.5	46.5
Return on capital employed (RONA), %					
Building and Energy	-70.2	1.4	-21.7	0.1	0.9
Filtration	11.1	14.8	14.8	17.5	1.8
Food and Medical	8.3	3.0	6.4	7.1	6.3
Label and Processing	-5.6	10.6	6.6	12.2	10.9
Group (ROCE), %	-8.6	6.0	3.7	8.1	5.2
Building and Energy	119.5	147.6	119.5	147.6	147.7
Filtration	161.3	191.5	161.3	191.5	166.1
Food and Medical	205.7	206.0	205.7	206.0	213.0
Label and Processing	248.9	280.2	248.9	280.2	277.9
Other operations and eliminations	-5.9	-16.3	-5.9	-16.3	-4.6
Total net assets	729.5	808.9	729.5	808.9	800.1
Building and Energy	1.5	1.6	4.6	2.7	6.0
Filtration	4.4	1.6	10.8	3.2	6.8
Food and Medical	2.6	4.6	6.5	9.9	13.0
Label and Processing	4.4	7.7	6.5	10.4	19.4
Other operations	0.4	0.3	2.0	0.9	2.1
Total capital expenditure	13.2	15.8	30.5	27.0	47.2

Building and Energy	**-4.6**	-4.5	**-14.0**	-13.5	-18.1
Filtration	**-4.2**	-4.7	**-12.4**	-14.3	-19.1
Food and Medical	**-4.5**	-5.2	**-14.0**	-14.8	-20.2
Label and Processing	**-7.0**	-7.0	**-21.3**	-21.3	-28.4
Other operations	**-0.5**	-0.6	**-2.7**	-1.8	-2.3
Total depreciation and amortization	**-20.8**	-22.0	**-64.3**	-65.7	-88.2
Building and Energy	**-9.1**	-	**-9.1**	-	-
Filtration	**-**	-	**-**	-	-
Food and Medical	**-**	-	**-**	-	-
Label and Processing	**-**	-0.1	**-**	-0.1	-0.1
Other operations	**-**	-	**-**	-	-
Total impairment charges	**-9.1**	-0.1	**-9.1**	-0.1	-0.1
Building and Energy	**-22.5**	-	**-22.5**	-	-
Filtration	**0.3**	0.3	**-0.3**	0.3	-24.7
Food and Medical	**-0.1**	-	**-0.1**	0.8	-1.0
Label and Processing	**-3.0**	1.5	**-1.3**	1.6	1.6
Other operations	**0.0**	-1.5	**0.5**	-1.2	3.8
Total non-recurring items	**-25.3**	0.3	**-23.7**	1.4	-20.3

SEGMENT INFORMATION	**Q3**	Q3	**Q1-Q3**	Q1-Q3	Q1-Q4
Thousands of tons	**2011**	2010	**2011**	2010	2010
Building and Energy	**29.9**	28.8	**97.6**	89.3	121.1
Filtration	**27.0**	28.9	**84.6**	86.6	115.1
Food and Medical	**32.4**	30.1	**99.4**	93.3	125.4
Label and Processing	**135.1**	144.5	**432.9**	457.7	601.0
Other operations and eliminations	**-9.9**	-9.9	**-30.8**	-32.5	-43.3
Total sales tons	**214.4**	222.5	**683.7**	694.4	919.3

Segment information is presented according to the IFRS standards.

NET SALES BY REGION - including discontinued operations	**Q3**	Q3	**Q1-Q3**	Q1-Q3	Q1-Q4
EUR million	**2011**	2010	**2011**	2010	2010
Europe	**242.5**	245.6	**777.2**	740.1	987.3
North America	**112.2**	105.4	**334.4**	327.2	455.9
South America	**55.1**	66.7	**161.3**	170.7	214.1
Asia-Pacific	**46.1**	55.7	**153.7**	145.8	197.5
Rest of the world	**10.3**	8.9	**28.0**	29.0	39.4
Total net sales	**466.2**	482.4	**1,454.6**	1,412.8	1,894.2

CHANGES OF PROPERTY, PLANT AND EQUIPMENT - including discontinued operations	**Q1-Q3**	Q1-Q3	Q1-Q4
EUR million	**2011**	2010	2010
Book value at Jan 1	**704.9**	717.6	717.6
Acquisitions through business combinations	**-**	11.5	12.2
Additions	**32.5**	28.0	49.9
Disposals	**-0.2**	-0.3	-10.2
Depreciations and impairment charges	**-76.2**	-74.0	-99.2
Translation differences and other changes	**-22.1**	25.0	34.6
Book value at the end of the period	**638.7**	707.9	704.9

TRANSACTIONS WITH RELATED PARTIES - including discontinued operations	**Q1-Q3**	Q1-Q3	Q1-Q4
EUR million	**2011**	2010	2010
Transactions with associated companies			
Sales and interest income	**0.4**	0.4	0.5
Purchases of goods and services	**-2.3**	-2.1	-2.8
Trade and other receivables	**0.1**	0.1	0.1
Trade and other payables	**0.2**	0.2	0.2

Market prices have been used in transactions with associated companies.

OPERATING LEASES - including discontinued operations	**Sep 30,**	Sep 30,	Dec 31,
EUR million	**2011**	2010	2010
Current portion	**7.1**	5.7	7.1
Non-current portion	**18.8**	19.2	20.3
Total	**25.9**	24.9	27.4

COLLATERALS AND COMMITMENTS - including discontinued operations EUR million	**Sep 30, 2011**	Sep 30, 2010	Dec 31, 2010
Mortgages	**73.0**	73.0	73.0
Pledges	**0.2**	0.2	0.2
Commitments			
Guarantees given on behalf of group companies	**20.4**	22.9	19.8
Guarantees given on behalf of associated companies	**15.0**	-	-
Capital expenditure commitments	**20.5**	7.3	3.6
Other commitments	**2.3**	2.1	2.6

QUARTERLY DATA EUR million	**Q3 2011**	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continuing operations							
Net sales	**389.7**	423.7	422.5	416.8	413.0	424.9	381.6
Cost of goods sold	**-359.0**	-366.2	-364.9	-367.5	-357.8	-358.3	-330.4
Gross profit	**30.7**	57.5	57.6	49.3	55.2	66.6	51.2
Sales and marketing expenses	**-11.4**	-11.7	-13.2	-11.7	-12.1	-13.0	-12.4
R&D expenses	**-4.9**	-4.0	-4.9	-5.0	-4.8	-4.6	-4.2
Administrative expenses	**-23.0**	-23.8	-20.7	-25.2	-23.1	-25.9	-22.6
Other operating income	**1.4**	5.0	1.8	8.3	0.8	5.8	2.0
Other operating expense	**-10.2**	-0.8	-0.9	-24.6	-1.9	-0.6	-0.9
Operating profit / loss	**-17.3**	22.1	19.5	-9.0	14.1	28.2	13.1
Net financial expenses	**-6.0**	-6.6	-5.2	-5.3	-7.7	-6.7	-6.6
Share of profit / loss of associated companies	**-1.1**	-1.3	-0.0	-0.2	-0.7	-0.4	-0.0
Profit / loss before taxes	**-24.4**	14.3	14.3	-14.5	5.7	21.0	6.5
Income taxes	**4.3**	-5.8	-5.9	5.7	-4.2	-7.4	-1.9
Profit / loss for the period from continuing operations	**-20.2**	8.5	8.3	-8.8	1.5	13.6	4.6
Discontinued operations							
Profit/loss for the period	**1.9**	1.3	1.3	2.0	2.6	1.5	0.9
Impairment loss recognised on the remeasurement to fair value and cost to sell	**-0.2**	-18.4	-	-	-	-	-
Profit / loss for the period from discontinued operations	**1.8**	-17.1	1.3	2.0	2.6	1.5	0.9
Profit/loss for the period	**-18.4**	-8.6	9.6	-6.8	4.1	15.1	5.5
Attributable to							
Owners of the parent	**-18.4**	-8.6	9.4	-6.8	4.1	15.1	5.5
Non-controlling interest	**-0.0**	-0.0	0.2	-0.0	0.0	-	-

QUARTERLY DATA BY SEGMENT	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1
EUR million	**2011**	2011	2011	2010	2010	2010	2010
Net sales							
Building and Energy	**67.0**	77.0	78.6	72.2	66.3	68.3	62.1
Filtration	**78.7**	83.8	82.3	84.9	87.4	88.5	79.0
Food and Medical	**91.5**	90.9	93.4	92.3	88.7	91.7	82.0
Label and Processing	**163.6**	183.2	181.7	181.9	182.2	188.1	172.0
Other operations and eliminations	**-11.1**	-11.2	-13.5	-14.6	-11.6	-11.7	-13.4
Group total	**389.7**	423.7	422.5	416.8	413.0	424.9	381.6
Operating profit / loss							
Building and Energy	**-23.5**	-0.5	2.3	1.2	0.5	1.4	-1.8
Filtration	**4.5**	6.6	7.1	-20.7	7.0	9.4	7.5
Food and Medical	**4.2**	2.9	3.0	2.1	1.6	5.3	4.0
Label and Processing	**-3.7**	10.5	6.2	5.0	7.7	14.2	5.3
Other operations and eliminations	**1.2**	2.7	0.9	3.5	-2.8	-2.1	-1.8
Group total	**-17.3**	22.1	19.5	-9.0	14.1	28.2	13.1
Operating profit / loss excl. NRI							
Building and Energy	**-1.0**	-0.5	2.3	1.2	0.5	1.4	-1.8
Filtration	**4.2**	6.1	8.2	4.2	6.8	9.4	7.5
Food and Medical	**4.3**	2.9	3.0	3.9	1.6	4.5	4.0
Label and Processing	**-0.6**	8.8	6.2	4.9	6.2	14.2	5.3
Other operations and eliminations	**1.2**	3.2	-0.0	-1.5	-1.3	-2.1	-2.1
Group total	**8.0**	20.4	19.7	12.7	13.8	27.4	12.8
Sales tons, thousands of tons							
Building and Energy	**29.9**	33.9	33.8	31.8	28.8	31.2	29.3
Filtration	**27.0**	29.2	28.4	28.5	28.9	29.7	28.0
Food and Medical	**32.4**	33.3	33.7	32.1	30.1	32.3	30.9
Label and Processing	**135.1**	149.7	148.2	143.3	144.5	156.9	156.2
Other operations and eliminations	**-9.9**	-10.4	-10.5	-10.8	-9.9	-10.9	-11.7
Group total	**214.4**	235.7	233.6	224.9	222.5	239.2	232.7

KEY FIGURES QUARTERLY EUR million	**Q3 2011**	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Continued operations							
Net sales	**389.7**	423.7	422.5	416.8	413.0	424.9	381.6
Operating profit / loss	**-17.3**	22.1	19.5	-9.0	14.1	28.2	13.1
Profit / loss before taxes	**-24.4**	14.3	14.3	-14.5	5.7	21.0	6.5
Profit / loss for the period	**-20.2**	8.5	8.3	-8.8	1.5	13.6	4.6
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Return on capital employed (ROCE), %	**-8.6**	**10.2**	**9.2**	**-3.9**	**6.0**	**12.4**	**5.9**
Basic earnings per share *, EUR	**-0.47**	0.16	0.14	-0.22	0.00	0.26	0.07
Including discontinued operations							
Net sales	**466.2**	496.8	491.6	481.4	482.4	489.4	441.0
Operating profit / loss	**-13.5**	3.6	20.8	-7.0	16.9	29.8	14.0
Profit / loss before taxes	**-20.7**	-4.4	15.5	-12.6	8.3	22.5	7.4
Profit / loss for the period	**-18.4**	-8.6	9.6	-6.8	4.1	15.1	5.5
	,	,	,	,	,	,	,
Gearing ratio, %	**54.3**	52.6	48.4	46.9	47.7	50.3	55.3
Return on capital employed (ROCE), %	**-5.7**	1.1	8.2	-2.5	6.0	10.9	5.2
Basic earnings per share *, EUR	**-0.43**	-0.21	0.17	-0.18	0.06	0.29	0.09
Average number of shares during the period, 1000's	**46,350**	46,349	46,248	46,305	46,517	46,596	46,642

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

Calculation of key figures

Interest-bearing net liabilities	Interest-bearing loans and borrowings - Cash and cash equivalents – Other investments (current)	
Equity ratio, %	Total equity ――― Total assets - Advances received	x 100
Gearing ratio, %	Interest-bearing net liabilities ――― Total equity	x 100
Return on equity (ROE), %	Profit (loss) for the period ――― Total equity (annual average)	x 100
Return on capital employed (ROCE), %	Profit (loss) before taxes + Financing expenses ――― Total assets (annual average) - Non-interest bearing liabilities (annual average)	x 100
Return on capital employed (RONA), %	Operating profit (loss)/ ――― Working capital (annual average) + Property, plant and equipment and Intangible assets (annual average)	x 100
Basic earnings per share, EUR	Profit (loss) for the period – Non-controlling interest – Interest on hybrid bond for the period, net of tax ――― Average number of shares during the period	
Diluted earnings per share, EUR	Profit (loss) for the period – Non-controlling interest – Interest on hybrid bond for the period, net of tax ――― Average diluted number of shares during the period	
Equity per share, EUR	Equity attributable to owners of the parent/ ――― Number of outstanding shares at the end of the period	