

AHLSTRÖM CAPITAL

Annual Report 2006



Ahlström Capital's Performance in 2006

- The net asset value of Ahlström Capital Oy's share rose by a quarter.
- The return on capital employed grew from just under 10 percent to 27 percent.
- The Ahlström Capital Group's consolidated net sales grew by a quarter exceeding 300 million euros.
- The portfolio companies turned in improved earnings, whereas capital gains from exits did not reach last year's level.
- We increased our stake in Nordkalk to 30.5 percent.
- We made a new industrial investment by acquiring a 37.5 percent stake in Symbicon Ltd.
- Construction works on a new office building got started in Helsinki's Salmisaari district, thereby increasing the weighting of real estate investments in the portfolio.

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Ahlström Capital is a private equity investment company that creates added value for its owners by channeling its investments primarily into industrial companies. With roughly 170 million euros in capital, the company is one of Finland's biggest private equity investors. Ahlström Capital's strengths are its solid industrial expertise, long entrepreneurial traditions, and substantial financial resources.



Favorable Trend Continues

Ahlström Capital performed well in 2006. Consolidated net sales rose 25 percent and earnings before taxes were up 46 percent. The return on capital employed grew from just under ten percent in 2005 to 27 percent. The net asset value of our share rose by a quarter. Consolidated net sales topped EUR 300 million, and the aggregate net sales of the portfolio companies went over one billion euros.

The summer of 2006 marked five years in business for Ahlström Capital. When the company started up, its business idea was defined as continuing Ahlström's industrial tradition by investing in industrial companies and developing portfolio investments actively. In line with this principle, Ahlström Capital began to manage and develop the assets it had taken on when it was founded. The company's ownership base firmed up in 2004, when a small minority of the shareholders relinquished their shares.

The cornerstones of our strategy are active industrial investments, a spreading out of risks through selected real-estate investments and the concentration of investments mainly in the Nordic countries and Russia with its emerging nearby areas. We have adhered to this strategy and built a portfolio that we are developing further. To date, we have invested in over ten industrial companies and in properties that yield a stable return. We have exited from three companies and sold off low-yielding forest assets. The funds available to us make possible a few more additional investments. We will obtain new investment capital by selling some holdings or through external funding.

A Year of Strong Momentum for Private Equity

Private equity investors have become a main force in overhauling industrial structures. With the support of private equity firms, more and more companies have been able to expand internationally and boost the efficiency of their operations. Private equity investing has seen strong growth both in North America and in Western Europe, and it has likewise been brisk in the new and emerging markets of Russia and Eastern Europe.

It was a year of brisk activity also in Finland. In euro terms, there was a drop in the volume of new investments, but several exits took place. Private equity fundraising moved ahead, and there is plenty of liquidity flowing into new investments. Since the level of interest rates has remained low at the same time, there has been

much keener competition for new investment targets, and their prices have risen. Private equity investors must carefully weigh the risks of a placement and be able to make the kinds of investments where value appreciation can be influenced effectively by applying their own competence.

Industry and Real Estate

Fairly soon after it was founded, Ahlström Capital achieved a recognized position as a major Finnish private equity investor. We are known, and a large number of prospective deals come our way.

We invest in companies that offer potential for appreciation in value and which we can develop further by working with their management. Our present industrial portfolio is diversified across different fields: limestone-based products, electronics contract manufacturing, electrical accessories and systems, AC drives, flexible packaging and digital advertising display panels.

In 2006, we increased our holding in Nordkalk to over 30 percent, becoming the company's largest shareholder.

We made a new investment by acquiring a 38 percent stake in Symbicon, a manufacturer of digital advertising and information display panels. This company is to be developed into a leading manufacturer of digital display panels for demanding outdoor use. Ahlström Capital has an option on becoming the majority shareholder in Symbicon.

We will add to our real-estate investments when an office building is completed on a seashore lot in Helsinki's Salmisaari district in 2007. We will then own two prestigious properties in and adjoining downtown Helsinki: Salmisaari and Eteläesplanadi 14, which, following a zoning change, can be expanded significantly.

As planned, we saw to completion the exit from the Russian flexible packaging company Akerlund & Rausing Kuban, by selling our 40 percent stake in it to the other owner.

Good Performance by the Portfolio Companies

Active improvement measures in a demanding market situation have been carried out at the flexible packaging manufacturer Å&R Carton. The company indeed succeeded in turning a profit by lifting its net sales, improving its margins and reorganizing production at its factory in Bremen. Tobacco and beverage packaging operations as well as packaging systems achieved good results.

Through acquisitions and organic growth, the Enics Group has risen to the position of Europe's largest contract manufacturer of industrial electronics. It has beefed up its production capacity a great deal by expanding the factory in Estonia and starting up full-scale production in China. Net sales grew by nearly 30 percent, and earnings were up on the previous year.

The AC drive manufacturer Vacon, which is listed on the Helsinki Stock Exchange, continued its profitable growth and turned in improved earnings. The trend in the company's market capitalization has been good, and during the report year, the value of Ahlström Capital's stake has risen by nearly a half. Vacon's products have sold particularly well in China, and there was robust sales growth in North America and Europe as well.

Nordkalk's net sales and earnings grew strongly. The previous year's result was burdened by the difficult labor market dispute in the paper industry — the largest customer group — but the marked earnings improvement in the report year was also attributable to improved cost-effectiveness and a good capacity utilization rate.

Wessen, Russia's leading manufacturer of electrical accessories, continued to grow profitably. Thanks to the launch of new products and a significantly strengthened sales network, net sales last year were up by more than a third.

Our newest industrial investment is Symbicon, which started operations in 2006. We expect the company to grow at a fast pace when it begins volume production of digital display panels this year.

Property investments delivered stable returns. Operating profit was at the same level as in 2005.

Round of Investments Nears Completion

Global economic growth has been buoyant, and largely on the tails of it, the Finnish economy has been steaming ahead. In the current year, growth in the United States and the eurozone may slow down, but Asia is likely to remain the engine of economic growth. The favorable economic trend in Russia is expected to continue. Ahlström Capital's portfolio companies have likewise expanded their operations in these favorably developing areas.



At present, Ahlström Capital is preparing a number of investments which, when completed, will mark the point when the initial equity of about EUR 170 million has been fully invested. When contemplating new investments, the biggest challenges stem from the fact that competition among private equity investors has become tougher, and the low level of interest rates has boosted the price expectations for deals.

In the current year, we anticipate that Ahlström Capital will stay on its growth track, and profitability will remain at a good level.

Our extensive network of contacts and good cooperation with our portfolio companies are the main factors behind our good performance in 2006. I wish to thank our personnel, our shareholders, the key employees at our companies and our business partners for your good cooperation.

Helsinki, March 2007

A handwritten signature in blue ink, appearing to read 'Jan Inbarr', written over a light-colored rectangular background.

Jan Inbarr
President and CEO



High Level of Activity in the Nordic Countries

Nordic countries became one of Europe's most interesting private equity markets. Russia and Eastern Europe have not shown any signs of slowing down either.

A Year of Exits on the Domestic Market

On the Finnish private equity market, 2006 was a moderate year. The market was characterized by exits, as private equity funds realized profits from their investments. Fundraising remained active too, though it did not reach the peak figures seen in 2005. Making new investments proved to be more challenging than normal and fell substantially short of the previous year in euro terms. In part this was no doubt attributable to the high level of valuations and to the more active role of industrial acquirers on the market. The expectations for 2007 are nonetheless positive.

The Globally Attractive Nordic Markets

The volume of investment capital grew in the Nordic countries as the region became one of Europe's most interesting private equity investment markets. Big international private equity investors play a major role, particularly in large transactions.

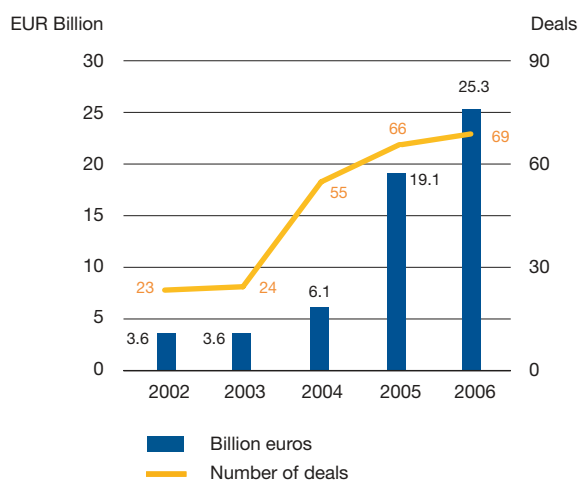
The convergence of the Nordic private equity market proceeded ahead. Sweden retained its position as the largest market in size and importance, not taking into account the ten billion euro TDC Song deal in Denmark. The most significant development, however, was seen in the Norwegian market, where private equity activity has clearly grown in step with new players and resources.

Emerging Eastern Markets

The new and emerging private equity markets, such as Russia and Eastern Europe, have not shown any signs of slowing down. Russia in particular is a very interesting growth area for Ahlström Capital, and new portfolio investments are actively being sought there.

The Russian private equity market is in a state of flux and offers opportunities to make investments with high expected yields but also high risk. The market is highly polarized and still considerably smaller than Finland's. The small size and undeveloped nature of the market also means that competition is still relatively slight in this market. The Russian private equity market is nevertheless expected to grow and to develop rapidly. International interest in the Russian market is on the rise and new players are appearing on it at a rapid clip.

Buyout transactions in the Nordic countries



Source: Incisive Media

Industrial Private Equity Investor

Ahlström Capital, a private equity company, was established in 2001 to continue the industrial traditions of the Ahlström family. The company carried out its strategy consistently in 2006. Following its plans, Ahlström Capital has built a significant industrial portfolio.

Mission Statement

Ahlström Capital creates value for its shareholders by seeking out industrial portfolio investments and developing them actively.

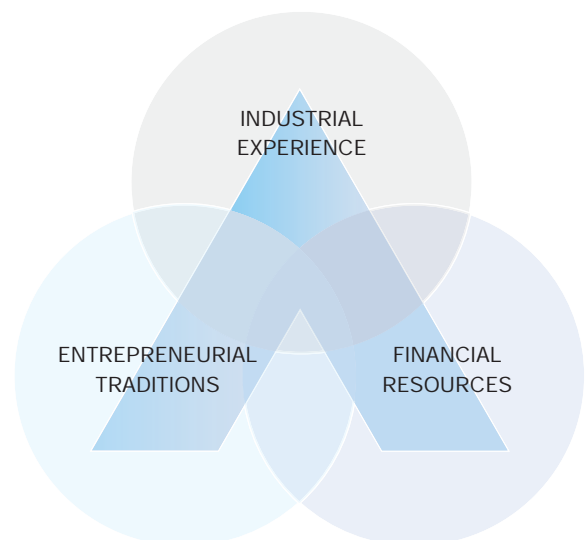
Strategy

Ahlström Capital's strategy is to make active investments, primarily in industrial companies. The focus of investments is in the Nordic countries, Russia and nearby emerging regions. To balance its portfolio and to spread out risk, the company also makes selective real-estate investments.

Targets

Ahlström Capital's goal is to expand the number of its industrial investments to 8–10 companies by making one or two new investments of 5–25 million euros each year. The targeted annual return on these is between 15 and 25 percent in the long term. The aim is to realize the appreciation of industrial investments over a 5–7-year horizon. Building value is accomplished through the active development of portfolio companies in cooperation with their management.

Ahlström Capital's Strategic Strengths



Ahlström Capital's industrial investments as of December 31, 2006

Portfolio companies	Products/services	Net sales 2006 EUR million	Ahlström Capital's holding
Å&R Carton	Folding cartons	326.5	45%
Nordkalk	Limestone products	303.8	31%
Enics	Electronics manufacturing services	278.9	90%
Vacon	AC drives	186.4	15%
Wessen	Electrical accessories	20.1	51%
Symbicon	Digital display panels	0.1	38%



Selective Investments in High-Profile Properties

Ahlström Capital's investment portfolio extends beyond industrial investments and includes property. Because real-estate investments are low-risk and can be expected to deliver a steady return, they stabilize the company's industrial investments.

Ahlström Capital's real-estate property consists of five buildings. In addition to the office building in downtown Helsinki and the office property under construction in Salmisaari, the company owns an industrial and office property in Varkaus as well as industrial properties in Kriftel, Germany, and Elva, Estonia. In 2006, rental income from real-estate holdings held steady and totaled EUR 4.6 million (4.4 million) and the operating profit was EUR 2.9 million (2.9 million).

A Record-Breaking Property Investment Market

2006 was a record-breaking year on the Finnish real-estate investment market. Domestic investors were active, and at the same time there was a continuous strong flow of foreign investors into Finland, which has meant increased competition. Keen competition, in turn, has lowered the required returns on an investment, and this raises the value of properties.

Generally speaking, rents have held steady, and major changes are not on the horizon. Nevertheless, the rental level in good areas and of new high-profile properties is expected to rise in the future.

Salmisaarenaukio 1

In January 2006, Ahlström Capital entered into a long-term lease agreement with the City of Helsinki on a seashore plot located in Salmisaari. Concurrently, Ahlström Capital signed a contract agreement with YIT Construction Ltd on the erection of a high-standard office building on the site. Construction works on the Salmisaari office property got underway in March 2006 and the building is scheduled for completion in July 2007.

The office building's seashore location in the fast-growing Ruoholahti business district in Salmisaari offers Ahlström Capital a unique opportunity to expand its property portfolio by adding a high-yield and low-risk site.

Eteläesplanadi 14

Since going into business, Ahlström Capital has owned an office property in the center of Helsinki at Eteläesplanadi 14. It has been fully leased out and its earnings are steady.

Following the zoning change that was approved in 2005, Ahlström Capital has the opportunity to expand the office floor area of its property on Eteläesplanadi by approximately 2,300 sq.m. There is considerable interest in modern and efficient office space in the heart of the city.

Other Real Estate

The industrial properties in Germany and Estonia owned by Ahlström Capital have been leased to Ahlström Capital's own portfolio companies: the German building to Å&R Carton and the Estonian plant to Enics.

In January 2006, Honeywell, the tenant of the Varkaus property, announced its decision to centralize its operations by moving to Kuopio. Owing to the move, Honeywell terminated the lease agreement on the Varkaus property with effect as of April 2007. Negotiations on re-leasing the premises are in progress.

Portfolio Diversifies and Investments Gain Value

Ahlström Capital continued investments in industrial companies by acquiring a share in Symbicon and increasing its holding in Nordkalk. As a result of the Salmisaari real-estate investment, the proportion of real estate in the investment portfolio grew.

Industrial Investments

At the end of 2006, Ahlström Capital's portfolio included six industrial companies: Å&R Carton, Nordkalk, Enics, Vacon, Wessen and Symbicon, a new investment. The portfolio companies performed well during the year, and their prospects for growth and development in the years ahead are also good.

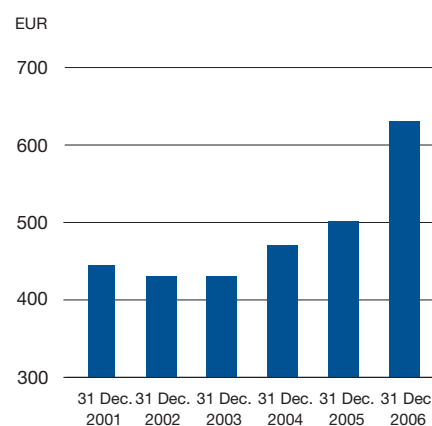
Real Estate Investments

Ahlström Capital's real-estate holdings are comprised of the office properties in Helsinki at Eteläesplanadi 14 and in Varkaus as well as the industrial property in Germany, which is occupied by Å&R Carton, and the Enics-occupied property in Estonia. In addition, Ahlström Capital is developing a high-profile office property in Salmisaari in Helsinki. Real estate rose significantly in prominence in the company's portfolio as a result of the investment.

Liquid Funds

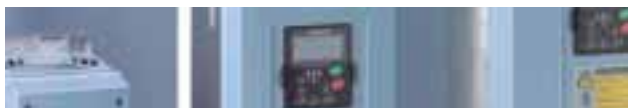
Ahlström Capital's liquid funds are mainly comprised of short-term interest-bearing money-market instruments. The money market instruments are low-risk and low-return by nature. They can be rapidly realized for use, irrespective of the state of the market, for example in making industrial investments that offer a higher return.

Trend in net asset value of the Ahlström Capital share

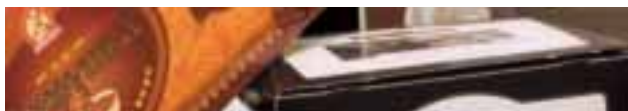




Nordkalk



vacon



CARTON



enics



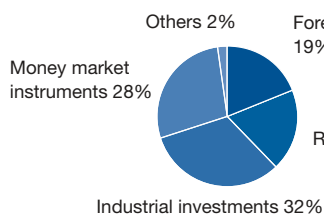
WESSEN



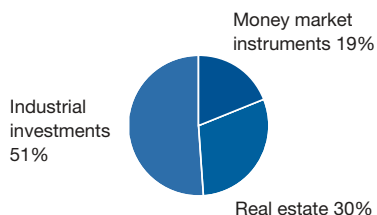
symbicon

Change in the investments 2001–2006*

* of capital employed



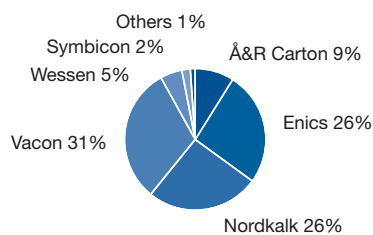
July 1, 2001



December 31, 2006

Breakdown of industrial investments*

* of capital employed



December 31, 2006



www.nordkalk.com

Nordkalk is Northern Europe's largest, and Europe's third largest manufacturer of limestone-based products. The company's high-quality products find applications in areas such as the paper, steel and building material industries and agriculture as well as environmental care.

In 2006, Nordkalk's net sales were EUR 304 million. The company employed about 1,300 people in over 30 localities, primarily in Finland, Sweden, Poland, Estonia, Germany and Russia. The company's mineral deposits and production plants are concentrated in the Baltic Rim, which is a requirement for efficient logistics based on marine transports.

Nordkalk extracts limestone, primarily from its own mineral deposits, and refines it into crushed and ground forms, enriched calcite, and burnt and slaked limestone. Nordkalk's product range also includes dolomite and the rare mineral wollastonite.

Operating Environment

Nordkalk's business environment and the company's business sector are highly stable. Lime is a very versatile product that has numerous applications and offers wide possibilities. Furthermore, Nordkalk's extensive customer base evens out the effect of cyclical variations. The economic boom in the industry led to strong demand for lime-stone based products. The development in the Polish and Baltic markets has been positive.

The Year 2006

Nordkalk's operations moved ahead favorably in 2006. Net sales grew buoyantly compared with the previous year when the sales were exceptionally low due to the labor dispute in the Finnish paper industry. The positive trend in operations also stemmed from cost-effectiveness and a high utilization of capacity.

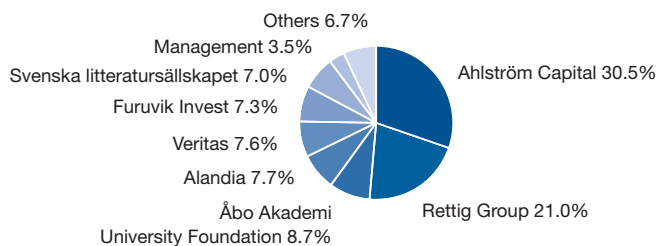
The sales of lime-stone based products increased strongly, especially for building materials and steel industries. Sales of soil and road construction products were good. Shutdown of a few paper machines in Finland decreased the sales for paper industry, but this was partly compensated with increased sales to the industry in Sweden. Demand for soil improvement and environmental care products also increased somewhat compared with the previous year.

At the end of 2006, Ahlström Capital increased its holding to 30.5 percent, when the other principal shareholder, CapMan, sold its stake in Nordkalk.

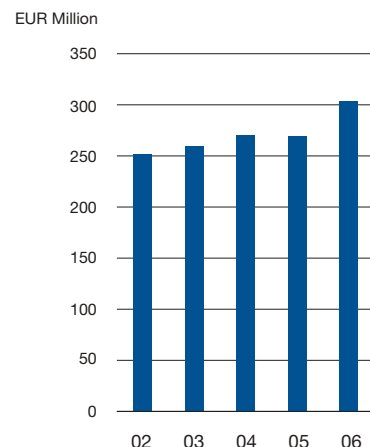
Outlook for the Future

Nordkalk's positive trend is expected to continue. Growth is foreseen especially in Poland and the Baltic countries.

Ownership



Net sales





www.vacon.com

Vacon is a global, full-service supplier of AC drives. Unlike nearly all of its competitors, Vacon focuses exclusively on frequency converters. The company has a market share of over three percent of the global 6.1 billion dollar AC drive market.

Vacon had net sales in 2006 of EUR 186 million and it had a payroll of 675 employees at the end of the fiscal year. Vacon operates on its own or through partners in a hundred-odd countries. The company's shares are quoted on the OMX Nordic Exchange.

Vacon develops, manufactures and markets low-voltage AC drives for both the simplest and the most demanding applications. As an independent supplier, Vacon delivers its products both under its own brand and using the trademarks of its OEM and brand label customers.

Operating Environment

The priority for the international markets is Europe and North America, but Asia is gaining rapidly in importance. In the near future, brisk growth is also expected in the Russian market. Growth is more moderate in the industrialized countries. Competition is anticipated to become keener in all market areas.

The Year 2006

The AC drive market enjoyed a favorable trend and Vacon's strong growth continued. The company's profitability and cash flow from operating activities improved on the previous year.

Vacon's market position also strengthened in all its geographical areas. Net sales increased, particularly in

North America and Asia. OEM and brand label customers were the distribution channels showing the strongest growth.

During the year, Vacon established sales companies in Australia and India, as well as a representative office in Thailand. Bolstered by these new units, Vacon is well placed for robust growth in Asia in 2007.

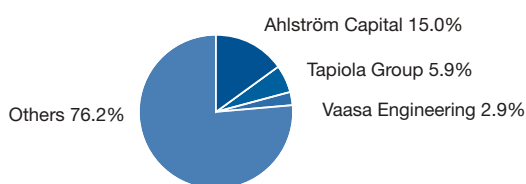
Outlook for the Future

The prospects for 2007 are positive as the strong demand for AC drives is expected to continue. The high level of energy prices and the spread of automation are fuelling growth in the frequency converter market. Based on market research, Vacon estimates that the frequency converter market will grow at an annual rate of 7–9 percent.

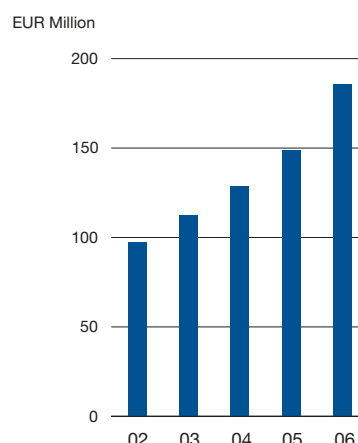
By 2010, Vacon is seeking annual net sales growth of 15–20 percent and an operating profit level (EBIT) of over 14 percent. An annual target in excess of 30 percent has been set for the return on equity (ROE). Growth is estimated to come largely organically by strengthening the company's main operational units on all continents, by improving product offerings, by making them more customer-focused, and by stepping up inputs into enhancing the customer interface.

Source: Vacon's disclosures, 2006–2007

Ownership



Net sales



www.ar-carton.com

Å&R Carton is one of Europe's leading manufacturers of folding cartons and packaging systems. The company has 1,800 employees and 15 production units in eight countries.

In 2006, Å&R Carton's net sales amounted to EUR 327 million. Å&R Carton develops, manufactures and markets folding carton packages and packaging systems for the food and other consumer goods industries. The company has a converting capacity in excess of 240,000 tons, making it one of Europe's biggest manufacturers of carton packaging. Å&R Carton's main customers are major multinationals in the food, beer, soft drink and tobacco industries.

Operating Environment

The European folding carton market is very fragmented. The market situation in Western Europe is difficult, while in Russia and Eastern Europe the market is growing apace. Owing to the stagnation of the market in Western Europe, Å&R Carton is expanding its operations energetically in Russia and Eastern Europe, notably by adding new production facilities. Å&R Carton also focuses on expansion of the packaging systems business.

The Year 2006

Å&R Carton posted a net profit. The company's development plan was successful. Net sales increased and margins improved due to the efficiency program. However, in view of the uneven trend in the European market, earnings were fairly spotty.

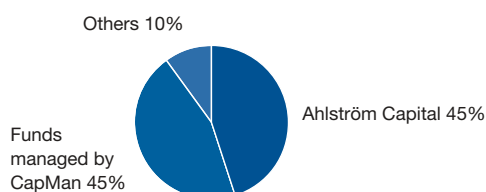
In January, Å&R Carton announced its plan to close the plant in Bremen. The closure was nevertheless averted after the company found a more favorable solution with which the Bremen factory continues its operations on a smaller scale by specializing in the production of beverage packaging.

In September, Å&R Carton received the prestigious Carton of the Year award of the packaging industry for the second year running. The award-winning product was Alibi Toque Praliné confectionary packaging, which Å&R Carton's plant in Kriftel manufactures for the French confectionary company Jacquot Confiseur.

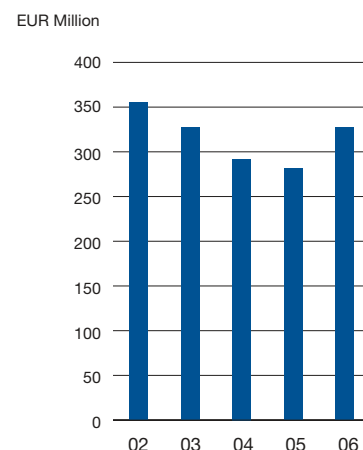
Outlook for the Future

The company's production efficiency-boosting and cost-saving programs continue in 2007. In Eastern Europe and Russia, Å&R Carton is positioned to achieve strong growth, thanks to new production plants and capital expenditures. The market situation in Western Europe is expected to continue as difficult. However, on the basis of customer negotiations in the latter half of 2006, growth is expected to continue in 2007.

Ownership



Net sales





www.enics.com

Enics is one of the world's biggest electronic manufacturing service companies concentrating on industrial electronics. The company has over 2,000 employees in Europe and Asia.

Enics provides comprehensive service solutions for electronic products used in the industry and health care, covering the product's entire life cycle. The company's range of services embraces product development, production planning, manufacturing, supply chain management and logistics as well as after-sales services. Enics has factories in Finland, Sweden, Estonia, Switzerland and China.

Operating Environment

The sector continues to grow as the industrial electronics manufacturers outsource non-core functions. The transfer of manufacturing to low-cost countries in Asia and Eastern Europe is rolling ahead. With the expansion of the plant in Estonia and the starting of one in China, Enics has good prospects for riding this trend.

The Year 2006

Enics' strong growth continued and its profitability improved from the previous year. The net sales grew to 279 million euros.

The third extension to the Enics factory in Estonia was inaugurated in June, enabling the plant to double

its production capacity and to be able to meet the increasing demand in the European market. The plant concentrates on serving European customers who are specialized in industrial and medical electronics.

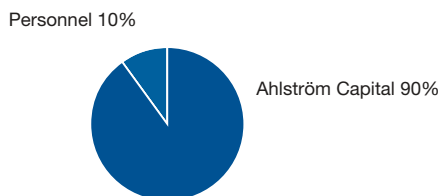
In September, Enics purchased the assembly, test and repair activities of ABB Schweiz AG's Protection and Station Automation Products unit. Via the deal, Enics will strengthen its strategic core service areas, such as after-sales marketing and systems integration. As part of the transaction, 18 ABB employees were added to Enics' payroll.

In November, Enics concluded a strategic cooperation agreement with Telenor Cinclus AS of Norway. In line with the agreement, cooperation will spread to ever-more extensive total service packages.

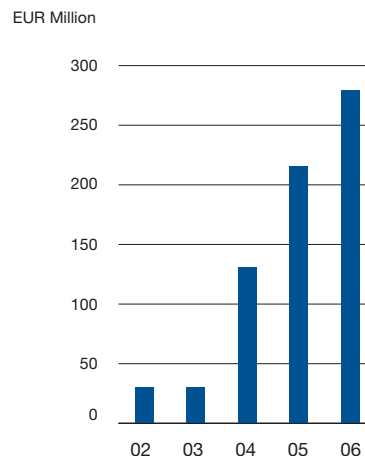
Outlook for the Future

Demand for contract manufacturing for industrial electronics is estimated to continue on a rising trend in 2007. Enics' strong growth and positive earnings trend are expected to continue.

Ownership



Net sales



www.wessen.ru

Wessen is one of Russia's leading manufacturers of electrical accessories, holding a share of about 20 percent of the growing market in the country.

Wessen has a staff of about 1,400 employees, and its net sales in 2006 were over EUR 20 million. The company produces a broad selection of electrical accessories that are sold throughout Russia.

Outlook for the Future

Russia's electrical accessories market continues to grow. The outlook is likewise for Wessen with rising net sales.

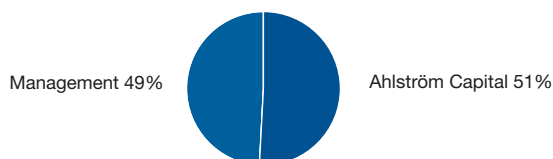
Operating Environment

Thanks to Russia's strong economic growth, the construction industry and the electrical accessories market have developed rapidly. Wessen has kept up with the economic growth and made a good use of the market potentials.

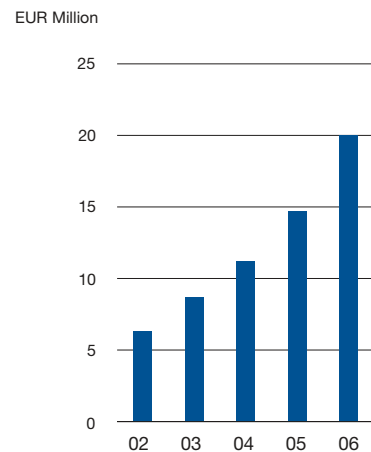
The Year 2006

Wessen's profitable and fast growth continued during the year. The company has modernized its factory and increased its manufacturing capacity. Due to these measures, it has been able to bring out new and more technologically sophisticated products on the market. It has also beefed up its sales and marketing functions.

Ownership



Net sales





www.iconone.fi

Ahlström Capital purchased a 37.5 percent holding in Symbicon in July 2006. Symbicon develops, manufactures and sells large digital LCD advertising and information display panels for demanding applications.

Symbicon, with a current payroll of 25 employees, started operations in 2006. The company's headquarters are located in Kajaani. In addition, it has sales offices in Vantaa and New York.

Symbicon's IconOne products are designed to supersede traditional billboards with paper posters, and they are suited to both indoor and outdoor use. In developing the products, Symbicon has applied the technology created by Samsung, a leading manufacturer of liquid crystal displays (LCD). The IconOne family of products includes the world's largest industrially produced LCD designed for outdoor use, measuring 82 inches.

Operating Environment

Symbicon's main market areas are North America, Europe, Asia and the Middle East. The most important customer groups are outdoor advertising companies, organizers of public events, airports, as well as business and shopping centers.

Outdoor advertising is an effective mass medium that reaches a larger number of people at one time than any other single medium. Outdoor advertising is growing robustly, and digital advertising and information display panels are gaining in popularity with outdoor advertisers finding a growing array of usage possibilities.

The Year 2006

In July 2006, Ahlström Capital purchased a 37.5 percent stake in Symbicon Ltd. The holding can later on be raised up to 50.1 percent.

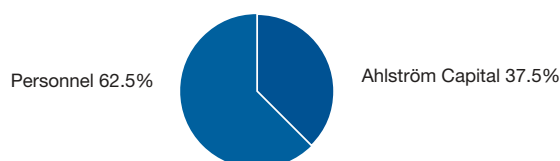
In 2006, Symbicon made preparations for starting mass production by making sample units of the products in its IconOne product family. In addition, the company greatly expanded its operations, e.g. by recruiting more employees.

Outlook for the Future

Symbicon will start mass production and sales of IconOne products from the beginning of 2007. In its first actual year of operations, the company is aiming for sales of several tens of millions of euros.

Symbicon's products have extensive potential markets in which achieving even a small market share means substantial volumes. Demand for digital display panels is expected to grow at an annual rate of 10–40 percent, depending on the market segment and market area. This offers Symbicon large upside for growth.

Ownership



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Report of Operations

Mission and Purpose of Ahlström Capital

Ahlström Capital, a private equity investment company and industrial group, was established in 2001 to continue the industrial traditions of the Ahlström family. The company seeks out prospective investments and develops them actively. The objective is to increase the share of industrial investments in the portfolio by one or two acquisitions a year, depending on the market situation. Ahlström Capital typically invests EUR 5–25 million in a single company.

The company's goal is to earn a long-term annual return of 15–25 percent on the roughly EUR 170 million in equity it manages. To achieve its targeted rate of return, Ahlström Capital has deployed its assets in investments with different earning expectations, risk profiles and investment horizons.

Ahlström Capital aims to realize the value appreciation of its investments in a timeframe of 5–7 years. A rise in value is accomplished by a public listing of the target company, by selling it to an industrial buyer, or by refinancing the company. The shareholders gain a return on their holding through the rising value of the shares and in the form of dividends paid when an exit is made.

Business Climate

The growth in the global economy has been unexpectedly strong over the past years, and total output has increased on a wide front. The private equity markets in Western Europe and North America have grown energetically, and the market trend is expected to remain stable over the next few years. The new and emerging capital markets, such as Russia and Eastern Europe, do not show any signs of slowing down either.

The Finnish private equity market was quite active last year. A number of exits were made, and fundraising for future investments continued at a hot pace. In euro terms, however, significantly fewer investments were made than in the previous year. Ahlström Capital maintained its established position in the Finnish private equity market.

Investments and the Trend in the Investment Portfolio

In 2006, Ahlström Capital continued to revamp and broaden the scope of its investment portfolio by making investments in a present industrial holding and a new one as well as launching a new property investment. The exit from ZAO Akerlund & Rausing Kuban was seen to completion. At the end of the year, 51 percent of the capital employed by the company was comprised of industrial investments, 30 percent of real estate and 19 percent of liquid funds.

New Investments

In January 2006, Ahlström Capital entered into a long-term lease agreement with the City of Helsinki on a sea-shore plot located in the Salmisaari district of Helsinki. Concurrently, Ahlström Capital signed a contract agreement with YIT Construction Ltd on the erection of an office building on the site. In December, the first agreement was concluded on the leasing of premises. The lease agreement that was made with Comptel Plc covers about half of the leasable space.

Ahlström Capital purchased a 37.5 percent stake in Symbicon Ltd in July 2006. Under the product name IconOne, Symbicon develops, manufactures and sells large digital LCD advertising and information panels for demanding applications. In connection with the deal, Ahlström Capital subscribed a convertible loan which will allow the company's stake in Symbicon to be raised subsequently to 50.1 percent.

Ownership Arrangements at Nordkalk Corporation

In the last quarter of the year, an agreement entered into effect by which Ahlström Capital increased its holding in Nordkalk from 26 percent to 30.5 percent. The selling shareholders were the funds managed by CapMan. Via the deal, Ahlström Capital became Nordkalk's largest single shareholder. The second largest shareholder is Rettig Group Ltd, which has a 21 percent stake. As a consequence of the refinancing of Nordkalk that was carried out in this connection, the company repaid the capital loan granted by Ahlström Capital Oy in 2003.

Exits

An agreement under which Ahlström Capital sold the 40 percent stake it still held in the flexible packaging manufacturer ZAO Akerlund & Rausing Kuban entered into effect in June when the Russian competition authorities approved the transaction. The acquirer, Teich, an arm of the Austrian packaging group Constantia Packaging AG, had purchased a 60 percent interest in ZAO Akerlund & Rausing Kuban from Ahlström Capital in April 2005.

Industrial Investments

Ahlström Capital has spread its industrial investments across different sectors. At the end of 2006, the products and services of the portfolio companies were electronics manufacturing services (EMS), electrical accessories and systems, folding cartons, limestone products, digital advertising display panels, and AC drives. All in all, the portfolio companies showed positive development during the year and they have good prospects.

Enics (Ahlström Capital's holding at the end of 2006 was 90.3%) Enics continued to grow strongly and its profitability improved on the previous year. The company's net sales in 2006 were EUR 279 million (216 million in 2005). In addition to organic growth, factors contributing to the increase in net sales included acquisitions made in 2005 as well as new customers Enics landed during the report period. Enics' production capacity was expanded markedly by starting operations in the third site extension of the plant in Estonia and by placing in full-scale operation the plant in China that was acquired in 2005.

Nordkalk (30.5%) Nordkalk's net sales grew and profitability improved robustly compared with the previous fiscal year. The strong net sales growth is attributable partly to the fact that in 2005 earnings were significantly smaller than expected, owing to the labor

dispute in the Finnish paper industry. The positive trend in 2006, particularly the better profitability, was also due to improved cost-effectiveness and a high capacity utilization rate. Boom times in the industrial sector led to a strong increase in demand for limestone-based products, especially in the steel and the building materials industries.

Nordkalk's net sales in 2006 were EUR 303.8 million (271 million) and its operating profit was EUR 36.8 million (27.5 million). Net profit was EUR 13.7 million (6.7 million), of which Ahlström Capital's share was EUR 3.6 million. Ahlström Capital also booked EUR 1.1 million in interest income on the capital loan granted to Nordkalk.

Wessen (51%) Wessen's profitable growth continued. The company's net sales in 2006 were EUR 20.1 million (14.7 million). Growth in net sales was attributable to the launch of a new product range and the strong expansion of the distribution network.

Å&R Carton (44.9%) The operational result for the year was better than planned, owing to an increase in net sales in combination with the efficiency-improvement program carried out during the year. The market situation in Scandinavia remained difficult, and in Russia too, the business fell short of its targets. A favorable trend in sales of tobacco and beverage packaging and packaging systems continued. Å&R Carton's net sales in 2006 were EUR 326.5 million (281.5 million). The company posted a net profit of EUR 1.8 million, of which Ahlström Capital's share was EUR 0.8 million (a loss of 3.1 million).

Vacon (15%) Vacon, which is listed on the OMX Stock Exchange in Helsinki, continued its profitable growth. The company strengthened its market position, increased its revenues and improved its profit. The company's share price trend was upbeat, and during the year lifted the market value of the Vacon shares held by Ahlström Capital by EUR 19.8 million (49%). The company's net sales in 2006 were EUR 186.4 million (149.9 million) and its operating profit was EUR 23.1 million (18.1 million). In Asia and Australia, Vacon's sales were up 35 percent on the previous year. China was a particular factor in this growth. In North America, net sales grew 30 percent and in Europe 22 percent.

Symbicon (37.5%) Since the acquisition entered into force in July, Symbicon has carried out the greater part of the capital expenditures and recruitment actions in accordance with the new production plan, with the aim of starting high-volume deliveries of products in the

first quarter of 2007. The production line at Samsung in Korea, Symbicon's main supplier of components, was adapted to manufacture 82-inch displays for Symbicon as of the beginning of 2007. Symbicon's net sales in 2006 consisted only of test devices. The company had a staff of 25 employees.

Mint Capital II Ahlström Capital has undertaken to invest USD 5 million in the private equity fund Mint Capital II. The fund invests in companies in Russia and the former Soviet countries that benefit from Russia's energetic consumption-driven growth.

CET group (90%) CET group supplies multimedia and communication networks for residential, commercial and industrial buildings. The company's growth was slower than planned, and it reported a loss. Net sales in 2006 amounted to EUR 1.5 million.

Real Estate Investments

At the end of 2006, Ahlström Capital's real-estate assets consisted of five investments. Apart from the office building located in downtown Helsinki and the office property under construction in Salmisaari, the company owns an industrial and office property in Varkaus and industrial properties in Kriftel, Germany, and Elva, Estonia.

In January 2006, Honeywell, the tenant of the Varkaus property, announced its decision to centralize its operations by moving to Kuopio. Owing to the move, Honeywell terminated the lease agreement on the Varkaus property with effect as of April 2007. Negotiations on re-leasing the premises are in progress.

Construction works on the Salmisaari office property got underway in March 2006. The building's topping out ceremony was held in January 2007, and it is scheduled for completion in July 2007.

Ahlström Capital's real-estate investments are long-term in nature, have a steady return and are low-risk. In 2006, rental income from properties amounted to EUR 4.6 million (4.4 million) and operating profit was EUR 2.9 million (2.9 million).

Liquid Funds

Ahlström Capital's liquid funds available for additional investments are comprised mainly of short-term money-market instruments. Their value at the end of 2006 was EUR 43.3 million (50.3 million).

Group Structure

Ahlström Capital Oy is the parent company of the Ahlström Capital Group. During the fiscal year, the Group was comprised of AC-Kiinteistö Oy and its subsidiaries, ACEMS AB and its subsidiaries, Krasno AB and its subsidiaries, AC Kosmo AB and its subsidiaries, Sulma Fastigheter AB and its subsidiaries, Karhula Osakeyhtiö, and AC Verwaltungs-GmbH. Major holdings not forming part of the Group are Å&R Carton AB (44.9%), Symbicon Ltd (37.5%), Nordkalk Corporation (30.5%), and Vacon Plc (15%).

The Group's Earnings in 2006

The comparative figures are from the same period in 2005 unless stated otherwise.

Ahlström Capital's sixth fiscal year, covering the period January 1–December 31, 2006, was again a year of strong growth. The company turned in a good financial result, improving on the previous year.

The return on capital employed was 27 percent (9.9%).

The net asset value of the Ahlström Capital Oy share grew by EUR 128.70 in the fiscal year (25.6%), to EUR 630.56. (See trend in net asset value, p. 35) At the end of the fiscal year, the dividend-adjusted net asset value of the Ahlström Capital Oy share was EUR 653.56.

The growth in the return on capital employed and in the net asset value of the share was largely attributable to the rise in the market value of the holdings in Vacon and Nordkalk.

The Ahlström Capital Group's net sales grew significantly as a consequence of acquisitions carried out in 2005 and were EUR 305.2 million (244.5 million), of which the proportion of the EMS business was EUR 278.9 million (215.9 million). Other operating income amounted to EUR 4.0 million (9.7 million) and came mainly from a capital gain on the sale of shares in ZAO Akerlund & Rausing Kuban and the payment of an insurance claim to Enics.

The Group's operating profit (EBIT) was EUR 10.5 million (11.4 million). Financial income before adding in the results of associated companies was EUR 3.0 million (3.2 million). Financing expenses amounted to EUR 2.5 million (2.6 million) and were due to the bank loans and other external borrowing of the portfolio companies.

Ahlström Capital's share in the profits and losses of associated companies was a gain of EUR 4.2 million

(1.2 million negative), comprising our share of Nordkalk's profit, EUR 3.6 million, our share of Å&R Carton's profit, EUR 0.8 million, and our share of Symbicon's loss, EUR 0.3 million.

The Group's income before taxes was EUR 15.6 million (10.7 million).

The costs of parent company Ahlström Capital Oy's administration during the fiscal year were EUR 3.2 million (3.2 million), averaging 1.4 percent (1.8%) of the capital employed by the Group. These costs also include the costs of preparing projects which did not lead to an investment decision.

Taxes booked for the fiscal year were EUR 3.8 million (1.3 million). These consisted of subsidiaries' taxes, EUR 3.5 million, and Ahlström Capital Oy's taxes, EUR 0.3 million.

The Group's net income was EUR 10.5 million (8.2 million).

The accounting principles applied in the financial statements were changed during the year in regard to recording development expenses. The change is discussed in the accounting principles section of the financial statements.

Financial Position and Financing

Ahlström Capital's financial status continued to be favorable during the fiscal year. The Group's shareholders' equity at the end of the year was EUR 173.1 million (EUR 163.8 million). The equity ratio at the end of the year was 59 percent (60%) and the gearing was 1 percent (10% negative). Interest-bearing debts at the end of December 2006 were EUR 54.6 million (EUR 44.4). The increase is due to growth in external financing taken to finance new investments. The parent company Ahlström Capital Oy had no interest-bearing debts at the end of the year.

Net cash flow from operations (the cash flow after net financial income, taxes paid and change in net working capital) was EUR 10.2 million (EUR 24.6 million). The change was due primarily to the increase in net working capital invested in operations.

EUR 40.0 million (28.6 million) was used in capital expenditure and new investments. The most important of these were the investments in the Salmisaari property, in Nordkalk shares and in Symbicon shares and convertible loan.

A total of EUR 16.2 million was released from investments. This consisted mainly of the repayment of the

capital loan granted to Nordkalk in 2003 and the proceeds from the sale of ZAO Akerlund & Rausing Kuban.

The cash flow from financing activities was EUR 9.2 million (EUR 9.7). The value of the Group's money market instruments and bank receivables was EUR 53.4 million (60.1 million) at the end of the year.

Risk Management

Ahlström Capital seeks to reduce the risks of investments and to boost the return from investments through a carefully considered investment strategy and a multi-stage investment decision process as well as by diversifying its investments in targets which differ in terms of expected yield, risks, and investment horizon. Risks are also managed and the potential return is expanded by participating actively in the operations of the portfolio companies, both through board work and through operational activities.

Personnel, Administration and Auditors

The Ahlström Capital Group had an average payroll of 3,809 employees during the fiscal year (3,588). The number of people employed by the parent company Ahlström Capital Oy was unchanged, at eight people. Jan Inborr, B.Sc. (Econ.) has served as the company's President and CEO since the company went into business on June 30, 2001.

Morten Ahlström has served as the Chairman of the Board of Directors since June 30, 2001. The ordinary members of the Board, as of the same date, have been Thomas Ahlström, Karl Grotenfelt, Johannes Gullichsen and Jouko Oksanen.

The auditor was the auditing firm KPMG Oy Ab, with Sixten Nyman, Authorized Public Accountant, as the auditor in charge.

Events after the Reporting Period

In January, Å&R Carton announced its plan to combine its operations in France. According to the plan, the production of the Canejan plant will be moved to the main production unit in Cholet. The Canejan plant has 40 employees and net sales of about EUR 6 million. The plant has been loss-making for a long time. Efforts to turn the operations around, including a move to a modern production facility and cutting costs to improve profitability, have not brought desired results. Expenses that may result from the planned combination are not included in the 2006 financial statements.

Largest Shareholders as of December 31, 2006

At the end of 2006, Ahlström Capital had 219 shareholders.

	Number of shares	Percentage of shares
Antti Ahlströmin Perilliset Oy	37,271	10.3
Varma Mutual Pension Insurance Company	23,490	6.5
Mona Huber	14,327	4.0
Jacqueline Tracewski	10,076	2.8
Kaj Nahi	8,191	2.3
Morten Ahlström	7,569	2.1
Anneli Studer	7,372	2.0
Johan Gullichsen	7,037	2.0
Niklas Lund	6,953	1.9
Börje Ahlström estate	6,893	1.9
Others	231,740	64.2
Total	360,919	100.0

Outlook for 2007

Rapid growth has been continuing worldwide, but there are clear signs of a slowdown in some of the industrialized countries. Asia will continue to be the engine for the global economy, while growth in the United States and the eurozone is expected to slow down compared to last year. The robust growth of the emerging economies will roll ahead.

Ahlström Capital will pursue the active development of its portfolio companies and make new portfolio investments. Ahlström Capital is currently preparing several portfolio investments. Once these are carried out, all current liquid funds will have been allocated to portfolio investments. The investment climate is likely to remain challenging, because the low level of interest rates and competition for prospective investments have raised price expectations. Ahlström Capital's strong financial position and solid industrial know-how will provide a firm basis for the company's continued development. Net sales are estimated to increase on last year and profitability to remain on a good level.

Consolidated Income Statement

EUR 1,000

	Note	2006	2005
Net sales	1	305,240	244,103
Other operating income	2	4,024	9,748
Materials and services		-185,051	-143,397
Personnel costs	3	-78,034	-64,417
Depreciation, amortization and reduction in value	7	-9,626	-9,074
Other operating expense		-26,006	-25,542
Operating profit		10,547	11,421
Financing income and expense	5		
Share in results of associated companies		4,137	-1,220
Interest and other financing income		3,455	3,168
Interest and other financing expenses		-2,506	-2,649
		5,086	-701
Result before appropriations and taxes		15,633	10,720
Income taxes	6	-3,805	-1,315
Result before minority interest		11,828	9,405
Minority interest		-1,319	-769
Net result for the period		10,509	8,636

Consolidated Statement of Cash Flows

EUR 1,000

	2006	2005
Cash flow from operating activities		
Operating profit	10,547	11,420
Depreciation and amortization	9,626	9,074
Other adjustments	-1,079	299
Cash flow from operating activities before change in net working capital	19,094	20,793
Change in net working capital	-5,950	7,431
Cash flow from operating activities	13,144	28,224
Interest and other financing income	4,943	4,034
Interest and other financing expenses	-3,994	-3,515
Income taxes	-3,932	-4,190
Net cash flow from operating activities	10,161	24,553
Cash flow used in investing activities		
Capital expenditure	-29,962	-26,767
Other investments	-10,022	-1,799
Redemption of company shares	-13	-2
Proceeds from sales of non-current assets	3,385	13,811
Change in notes receivable and other receivables	9,859	175
Net cash flow used in investing activities	-26,753	-14,582
Cash flow from financing activities		
Change in long-term liabilities	13,538	6,133
Change in short-term debt	-2,758	4,868
Dividends paid	-2,166	-2,166
Other adjustments	595	877
Net cash flow from financing activities	9,209	9,712
Change in cash and financial investments	-7,383	19,683
Cash and financial investments at beginning of period	60,797	41,114
Cash and financial investments at end of period	53,414	60,797

Consolidated Balance Sheet

EUR 1,000

Assets

	Note	31 Dec. 2006	31 Dec. 2005
Non-current assets			
Intangible assets	7		
Intangible rights		792	530
Goodwill		8,956	11,086
Group consolidation goodwill		5,726	6,331
Other intangible assets		2,151	2,004
Advances paid		337	159
		17,962	20,110
Tangible assets	7		
Land and water areas		32,368	32,370
Buildings and constructions		20,270	18,191
Machinery and equipment		11,364	11,991
Other tangible assets		1,393	1,370
Advances paid and construction in progress		22,287	3,014
		87,682	66,936
Investments	8		
Shares in associated companies		26,250	14,988
Receivables from associated companies	17	9,568	21,745
Other shares		21,489	21,064
		57,307	57,797
Current assets			
Inventories			
Materials and supplies		39,746	35,814
Work in process		8,378	6,096
Finished goods		6,871	6,608
Advances paid		82	65
		55,077	48,583
Receivables			
Long-term			
Notes receivable		98	98
Receivables from associated companies	17	3,000	0
Deferred tax assets	14	94	127
Other receivables		143	363
		3,335	588
Short-term			
Accounts receivable		14,852	13,969
Receivables from associated companies	17	115	711
Deferred tax assets	14	805	577
Other receivables		4,106	4,582
Prepaid expenses and accrued income	9	1,344	3,256
		21,222	23,095
Financial investments		41,328	42,285
Cash and bank		12,086	18,512
TOTAL ASSETS		295,999	277,906

Consolidated Balance Sheet

EUR 1,000

Shareholders' equity and liabilities

	Note	31 Dec. 2006	31 Dec. 2005
Shareholders' equity	10		
Share capital		36,092	36,092
Capital in excess of par value		12,782	12,782
Retained earnings		113,748	106,334
Net result for the period		10,509	8,636
		173,131	163,844
Minority interest		2,696	1,564
Provisions	13	3,140	4,221
Liabilities			
Long-term	12		
Loans from financial institutions		46,048	28,463
Other liabilities		549	462
Deferred tax liabilities	14	7,656	7,580
Accrued expenses and deferred income	15	26	34
		54,279	36,539
Short-term			
Loans from financial institutions		7,956	15,406
Advances received		417	457
Accounts payable		34,804	34,453
Other liabilities		4,395	4,358
Deferred tax liabilities	14	0	8
Accrued expenses and deferred income	15	15,181	17,056
		62,753	71,738
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		295,999	277,906

Notes to Financial Statements

Accounting Principles

The financial statements of the Ahlström Capital Group and Ahlström Capital Oy, the parent company, have been prepared and presented in accordance with the Finnish Accounting Act and other regulations in force in Finland. The financial statements are presented in euros and are prepared under the historic cost convention, except for revaluations included in the book values of certain items included in non-current assets.

Ahlström Capital Oy was formed when A. Ahlstrom Corporation was demerged into three companies as of June 30, 2001. The official financial statements for 2006 have been prepared for the sixth financial year of the company and the Group, January 1–December 31, 2006.

The accounting principles applied in the financial statements were changed during the year in regard to recording development expenses.

Consolidated Financial Statements

The consolidated financial statements include the accounts of the parent company and all companies in which it owns, directly or indirectly, more than 50 percent of the voting rights.

The equity method is used to account for investments in associated companies in which the Group has 20 to 50 percent of the voting rights.

Companies acquired during the year are included in the consolidated accounts from the date of acquisition, and companies that have been sold during the year are included up to the date of sale.

All intercompany transactions and accounts are eliminated on consolidation. Acquisitions are accounted for under the purchase method, and accordingly, in each case, the purchase price is allocated to the assets acquired and the liabilities assumed based upon their estimated fair values at the date of the acquisitions. The excess of the purchase price over the fair values of

the assets acquired is recorded in the balance sheet as goodwill.

The portions of the purchase price allocated to assets are depreciated or charged to income at the same rate as the asset items in question. Goodwill is amortized over a maximum of 20 years.

Revenue Recognition

Income from the sale of goods and services is recognized as income when the goods are delivered or the services are rendered. Net sales are shown net of indirect taxes and discounts. Exchange gains and losses related to sales are included in financial income and expenses.

Items Denominated in Foreign Currency

In the financial statements, assets and liabilities denominated in foreign currency are translated into euros at the year-end rate. Exchange rate differences in receivables and liabilities are credited or charged to income.

The income statements of foreign subsidiaries are translated into euros at the average exchange rate for the accounting period, and the balance sheets at the year-end rate. The effect of such translation is included in the Group's shareholders' equity.

Research and Development Expenditure

Research and development costs are expensed as incurred. Development expenditure can be capitalized if the requirements of Decision 50/1998 of the Finnish Ministry of Trade and Industry are met. These requirements are based on IAS 38.

Pension Costs

In Finland, the statutory pension liability and supplementary pension benefits are funded through insurance policies and accounted for in accordance with actuarial

calculations. In other countries, the pension liabilities are funded and accounted for in accordance with local legislation and practice. The Group companies' own liability for pensions is included in long-term liabilities or provisions in the balance sheet. Pension insurance premiums and changes in pension liabilities are charged to income.

Inventories

Inventories are stated at the lower of cost or market basis.

Investments

Investments which are intended to generate income for more than one accounting period are recorded in non-current assets at cost.

Securities included in financial assets are stated at the lower of cost or market basis.

Non-current Assets

Non-current assets are presented in the balance sheet at cost less accumulated depreciation and amortization. The book values of certain properties include revaluations, which are based on the fair market values prevailing at the time the revaluations were made. If the basis for a revaluation subsequently declines or is no longer valid, the revaluation is adjusted accordingly. The revaluations of sold-off forest areas have been reversed from non-restricted equity.

Depreciation is calculated on the cost or revaluated amounts of non-current assets using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are as follows:

Buildings	25–40 years
Heavy machinery	10–20 years
Other machinery and equipment	3–10 years
Intangible assets	3–5 years

Land and water areas are not depreciated.

Taxes

Income taxes consist of current taxes paid and payable on taxable income for the current and previous accounting periods in accordance with local tax laws, plus deferred taxes.

Deferred taxes are calculated for timing differences between book and taxable income.

Deferred tax assets or liabilities have been calculated on the temporary differences in the financial statements, applying the tax rate confirmed for subsequent years as of the balance sheet date. The deferred tax liability attributable to revaluations of forest land and of the Eteläesplanadi property is recorded in the balance sheet. The estimated probable benefit of the deferred tax assets is stated in the balance sheet.

Extraordinary Items

Non-recurring revenue and expense items not related to normal business operations are presented as extraordinary items in the income statement.

Net Asset Value of Ahlström Capital Oy's Shares

The net asset value of the shares differs from the balance sheet value. In making the NAV calculation, long-term investments in publicly quoted shares, Nordkalk shares and the Eteläesplanadi property are valued at the market value at the end of the fiscal year, whereby the applicable tax portion of the difference between the balance sheet value of investments and their market value is also included in the calculation. Other assets and liabilities were assessed at the balance sheet value in calculating the net asset value.

1. Net sales**Distribution of net sales by country**

	Group 2006	Group 2005	Parent 2006	Parent 2005
Finland	77,649	92,107	2,398	2,666
Sweden	84,400	49,003	22	
Switzerland	46,378	43,314		48
Germany	20,915	11,511		
Russia	18,961	13,795		
Belgium	14,995	9,567		
Italy	12,801	9,869		
Others	29,141	14,937		
Total	305,240	244,103	2,420	2,714

2. Other operating income

Gain on sale of non-current assets	1,711	3,652		3,356
Others	2,313	6,096		
Total	4,024	9,748		3,356

3. Personnel costs

	Group 2006	Group 2005	Group 2004	Parent 2006	Parent 2005	Parent 2004
Wages and salaries	57,796	51,248	27,802	1,352	1,248	1,156
Pension costs	6,642	4,949	3,988	219	214	553
Other wage related costs	13,596	8,220	1,916	109	100	289
Total	78,034	64,417	33,706	1,680	1,562	1,998
Salaries for managing directors	1,215	1,259	1,038	530	468	437
of which bonuses	61	243	116	32	84	83
Remunerations to Board members	173	283	74	53	95	74

A loan of 100,000 euro with 3.25% interest p.a. has been given to the President and CEO of Ahlström Capital Oy.

Personnel costs include an additional remuneration of 20,000 euros to the Chairman of the Board for 57 days' project work.

4. Average number of personnel

Salaried	791	616	324	8	8	9
Blue-collar	3,018	2,972	838			
Total	3,809	3,588	1,162	8	8	9

5. Financing income and expense

	Group 2006	Group 2005	Parent 2006	Parent 2005
Dividend income from others	966	825	966	825
Interest and financing income from Group companies			1,067	679
Interest and financing income from associated companies	1,294	1,341	1,209	1,341
Interest and financing income from others	1,195	1,002	1,354	1,156
Total	3,455	3,168	4,596	4,001
Interest and financing expenses to Group companies			-408	-157
Interest and financing expenses to associated companies		-30		-30
Interest and financing expenses to others	-2,506	-2,619	-42	-30
Total	-2,506	-2,649	-450	-217

	Group 2006	Group 2005	Parent 2006	Parent 2005
6. Income taxes				
Taxes for current and previous years	-3,987	-4,218	-332	-1,142
Change in deferred taxes	182	2,903		2,220
Income taxes in the income statement	-3,805	-1,315	-332	1,078

7. Intangible and tangible assets

Group	Group goodwill	Goodwill	Intangible rights	Other intangible assets	Land and water areas	Buildings and con- structions	Machinery and equipment	Other tangible assets	Advances paid and construction in progress
Acquisition cost at 1 Jan.	8,680	14,035	1,518	2,840	6,121	23,593	30,220	2,603	3,173
Increases		158	155	780		190	2,884	571	25,840
Decreases	282	-407	-270	-2		-26	-2,673	-587	-668
Other changes	-26	81	-2	13	-2	95	-16	-331	-197
Reclassifications	35	-35	929	-112		2,745	1,811	151	-5,524
Acquisition cost at 31 Dec.	8,971	13,832	2,330	3,519	6,119	26,597	32,226	2,407	22,624
Accumulated depreciation and amortization at 1 Jan.	2,349	2,949	988	836		5,402	18,229	1,233	
Decreases			-270			-26	-1,125	-584	
Other changes	-2	29	6	-5		141	-274	-273	
Reclassifications	-12	12	298	-298					
Depreciation and amortization for the period	910	1,886	516	835		810	4 032	638	
Accumulated depreciation and amortization at 31 Dec.	3,245	4,876	1,538	1,368		6,327	20,862	1,014	
Revaluations at 1 Jan.					26,249				
Decreases									
Revaluations at 31 Dec.					26,249				
Book value at 31 Dec. 2006	5,726	8,956	792	2,151	32,368	20,270	11,364	1,393	22,624
Parent company			Intangible rights	Other intangible assets	Land and water areas	Buildings and con- structions	Machinery and equipment	Other tangible assets	Advances paid and construction in progress
Acquisition cost at 1 Jan.			15		5	10,169	866		2,085
Increases									1,288
Decreases									-668
Reclassifications						339			-339
Acquisition cost at 31 Dec.			15		5	10,508	866		2,366
Accumulated depreciation and amortization at 1 Jan.			4			2,096	447		
Decreases									
Depreciation and amortization for the period			1			264	70		
Accumulated depreciation and amortization at 31 Dec.			5			2,360	517		
Revaluations at 1 Jan.					26,249				
Decreases									
Revaluations at 31 Dec.					26,249				
Book value at 31 Dec. 2006			10		26,254	8,148	349		2,366

8. Long-term investments Group	Shares in associated companies	Receivables from associated companies		Other shares
Book value at 1 Jan.	14,988	21,745		21,064
Share of profits	4,137			
Increases	8,585	1,000		426
Decreases	-1,643	-13,177		-1
Other changes	183			
Book value at 31 Dec. 2006	26,250	9,568		21,489

Parent company	Shares in Group Companies	Shares in associated companies	Other shares	
			Other receivables	
Book value at 1 Jan.	35,096	21,550	28,861	21,002
Increases	11	8,323	4,501	416
Decreases	-12		-13,177	
Book value at 31 Dec. 2006	35,095	29,873	20,185	21,418

9. Prepaid expenses and accrued income	Group 31 Dec. 2006	Group 31 Dec. 2005	Parent 31 Dec. 2006	Parent 31 Dec. 2005
Short-term				
Accrued interest income	214	746	82	109
Periodization of costs	875	90		11
Current tax receivable	94	1,672		898
Other	161	748		
Total	1,344	3,256	82	1,018

10. Shareholders' equity

Shareholders' equity at 1 Jan.	163,844	166,405	170,765	174,791
Change in revaluations		-8,294		-8,294
Dividends paid	-2,166	-2,166	-2,166	-2,166
Translation adjustment	872	-191		
Other	72	-546		
Net income	10,509	8,636	1,678	6,434
Shareholders' equity at 31 Dec.	173,131	163,844	170,277	170,765
Retained earnings	124,257	114,970	121,411	121,899
Depreciation difference net deferred tax liability	-308	-306		
Distributable shareholders' equity	123,949	114,664	121,411	121,899

11. Share capital, 31 Dec. 2006

Parent company	Number of shares	EUR
1 vote/share, with redemption clause	360,919	36,091,900

12. Maturities of long-term liabilities

Group	2008	2009	2010	2011	2012–	Total
Loans from financial institutions	4,564	4,070	4,070	3,770	29,574	46,048
Deferred tax liabilities	100	100	100	100	7,256	7,656
Other long-term liabilities	98	103	75	13	286	575
Total						54,279

13. Provisions	Group		Parent	
	31 Dec. 2006	31 Dec. 2005	31 Dec. 2006	31 Dec. 2005
Personnel costs	1,045	976	1,045	976
Other	2,095	3,245	1,750	1,750
Total	3,140	4,221	2,795	2,726

14. Deferred tax assets and liabilities

Long-term assets	94	127		
Short-term assets	805	577		
Long-term liabilities	-7,656	-7,580	-6,589	-6,589
Short-term liabilities		-8		
Total	-6,757	-6,884	-6,589	-6,589

Arising from

Depreciation difference	-118	-106		
Revaluations	-6,593	-6,593	-6,589	-6,589
Tax losses	476	437		
Other timing differences	-522	-622		
Total	-6,757	-6,884	-6,589	-6,589

15. Accrued expenses and deferred income

Long-term				
Other	26	34	26	34
Total	26	34	26	34

Short-term

Personnel costs	9,571	9,160	219	184
Interest expense	383	907		23
Current tax payable	732	2,983	305	1,895
Other	4,495	4,006	10	22
Total	15,181	17,056	534	2,124

16. Receivables from and liabilities to Group companies

Notes receivable			19,077	11,731
Accounts receivable			137	110
Other receivables				1
Prepaid expenses and accrued income			1,954	1,098
Total			21,168	12,940

Other short-term debt			15,925	7,500
Accrued expenses and deferred income			142	1
Total			16,067	7,501

17. Receivables from and liabilities to associated companies

Notes receivable	12,568	21,745	9,568	21,745
Other short-term receivables	115	711	31	711
Total	12,683	22,456	9,599	22,456

Other short-term liabilities		3,060		3,060
Total		3,060		3,060

18. Collaterals	Group 31 Dec. 2006	Group 31 Dec. 2005	Parent 31 Dec. 2006	Parent 31 Dec. 2005
For own liabilities				
Loans from financial institutions	72,902	28,697		
Amount of mortgages and pledges	75,170	39,214		
For other own commitments	1,277	117		
For commitments of Group companies	19,654	17,222		

19. Contingent liabilities

Leasing commitments				
Current portion	3,557	1,361	20	7
Long-term portion	8,480	1,417	7	5
Commitments on behalf of Group companies	42,709		42,709	

20. Shares

Subsidiaries	Country	Holding, %
AC-Kiinteistö Oy	Finland	100
AC Kinnistute AS	Estonia	100
Karhula Osakeyhtiö	Finland	100
ACEMS AB	Sweden	100
Enics AG	Switzerland	90
Enics Schweiz AG	Switzerland	
Enics Eesti AS	Estonia	
Enics Sweden AB	Sweden	
Enics Electronics (Beijing) Ltd.	China	
Enics Finland Oy	Finland	
Enics Varkaus Oy	Finland	
AC Kosmo AB	Sweden	100
CET Group AB	Sweden	90
CET group (Finland) Ab	Finland	
CET group (Norge) AS	Norway	
Pisara AB	Sweden	51
Krasno AB	Sweden	100
Kuban AB	Sweden	100
Elva Holding Oy	Finland	100
AC Verwaltungs-GmbH	Germany	100
Sulma Fastigheter AB	Sweden	100
Sundstrandens Fastigheter AB	Sweden	
AC Salmisaari Oy	Finland	
Kiinteistö Oy Salmisaarenaukio 1	Finland	
Symbihold AB	Sweden	100
Associated companies		
Å&R Carton AB	Sweden	45
Nordkalk Corporation	Finland	31
Oy Kvartett Invest Ab	Finland	45
Symbicon Ltd	Finland	38

Other significant shareholdings

Vacon Plc	
Holding 2,297,996 shares, ownership 15%	
Book value EUR 19.8 million, market value EUR 60.0 million at 31 Dec. 2006	

Income Statement, Parent Company

EUR 1,000

	Note	2006	2005
Net sales	1	2,420	2,714
Other operating income	2	0	3,356
Personnel costs	3	-1,680	-1,562
Depreciation, amortization and reduction in value	7	-334	-393
Other operating expense		-2,495	-2,538
Operating profit		-2,089	1,577
Financing income and expense	5		
Interest and other financing income		4,596	4,001
Interest and other financing expenses		-450	-217
		4,146	3,784
Result before appropriations and taxes		2,057	5,361
Change in depreciation difference		-47	-4
Income taxes	6	-332	1,077
Net result for the period		1,678	6,434

Statement of Cash Flows, Parent Company

EUR 1,000

	2006	2005
Cash flow from operating activities		
Operating profit	-2,089	1,576
Depreciation and amortization	334	393
Other adjustments	69	-65
Cash flow from operations before change in net working capital	-1,686	1,904
Change in net working capital	-1,507	4,574
Cash flow from operations	-3,193	6,478
Interest and other financing income	4,593	4,001
Interest and other financing expenses	-446	-217
Income taxes	-332	-1,142
Net cash flow from operating activities	622	9,120
Cash flow from investing activities		
Capital expenditure	-1,288	-8,482
Other investments	-8,334	0
Proceeds from sales of non-current assets	680	12,708
Change in notes receivable and other receivables	4,417	-4,378
Net cash flow from investing activities	-4,525	-152
Cash flow from financing activities		
Change in long-term liabilities	0	-420
Change in short-term debt	5,374	3,331
Dividends paid	-2,166	-2,166
Net cash flow from financing activities	3,208	745
Change in cash and financial investments	-695	9,713
Cash and financial investments at beginning of period	43,052	33,339
Cash and financial investments at end of period	42,357	43,052

Balance Sheet, Parent Company

EUR 1,000

Assets

	Note	31 Dec. 2006	31 Dec. 2005
Non-current assets			
Intangible assets	7		
Intangible rights		10	11
		10	11
Tangible assets	7		
Land and water areas		26,254	26,254
Buildings and constructions		8,148	8,073
Machinery and equipment		349	419
Advances paid and construction in progress		2,366	2,085
		37,117	36,831
Investments	8		
Shares in Group companies		35,095	35,097
Shares in associated companies		29,873	21,550
Receivables from Group companies	16	10,617	7,116
Receivables from associated companies	17	9,568	21,745
Other shares		21,418	21,002
		106,571	106,510
Current assets			
Receivables			
Long-term			
Receivables from Group companies	16	8,460	4,615
Notes receivable		98	98
Other receivables		0	363
		8,558	5,076
Short-term			
Accounts receivable		160	87
Receivables from Group companies	16	2,091	1,209
Receivables from associated companies	17	31	711
Other receivables		360	405
Prepaid expenses and accrued income	9	82	1 018
		2,724	3,430
Financial investments		41,328	42,285
Cash and bank		1,029	767
TOTAL ASSETS		197,337	194,910

EUR 1,000

Shareholders' equity and liabilities

	Note	31 Dec. 2006	31 Dec. 2005
Shareholders' equity			
Share capital	10	36,092	36,092
Capital in excess of par value		12,774	12,774
Retained earnings		119,733	115,465
Net result for the period		1,678	6,434
		170,277	170,765
Accumulated appropriations			
Depreciation difference		462	415
Provisions	13	2,795	2,727
Liabilities			
Long-term			
Deferred tax liabilities	14	6,589	6,589
Accrued expenses and deferred income	15	26	34
		6,615	6,623
Short-term			
Accounts payable		325	650
Liabilities to Group companies	16	16,067	7,501
Liabilities to associated companies	17	0	3,060
Other liabilities		262	1,045
Accrued expenses and deferred income	15	534	2,124
		17,188	14,380
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		197,337	194,910

Proposal for the Distribution of Profits

According to the parent company's balance sheet as at December 31, 2006, the retained earnings and net result for the accounting period are:

Retained earnings	119,733,140
Net income for the period	1,677,717
Total distributable funds	121,410,857

The Board of Directors proposes that a dividend of 10.00 euros per share be paid on the 360,919 shares, and the remainder be retained. 3,609,190

Helsinki, February 19, 2007

Thomas Ahlström
Johannes Gullichsen

Morten Ahlström

Jan Inbarr
President and CEO

Karl Grotenfelt
Jouko Oksanen

Auditors' Report

To the Shareholders of Ahlström Capital Oy

We have audited the accounting records, the report of operations, the financial statements and the administration of Ahlström Capital Oy for the financial period 1 January – 31 December 2006. The Board of Directors and the President and CEO have prepared the report of operations and the financial statements, which include the consolidated and parent company balance sheets, income statements, cash flow statements and notes to the financial statements. Based on our audit we express an opinion on these financial statements, as well as on the report of operations and on administration of the parent company.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the report of operations and the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of administration is to examine that the members of the Board of Directors and the President and CEO of the parent company have complied with the rules of the Companies Act.

In our opinion the report of operations and the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The report of operations and the financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The report of operations is consistent with the financial statements. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the President and CEO of the parent company can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors on how to deal with the result for the financial period is in compliance with the Companies Act.

Helsinki, 26 February 2007

KPMG OY AB
Sixten Nyman
Authorized Public Accountant

Key Figures

	1 Jan.–31 Dec. 2006	1 Jan.–31 Dec. 2005	1 Jan.–31 Dec. 2004	1 Jan.–31 Dec. 2003	1 Jan.–31 Dec. 2002
Net sales, MEUR	305.2	244.2	138.3	38.2	38.7
Other income from operations, MEUR	4.0	9.7	7.3	8.2	5.3
Operating profit, MEUR	10.5	11.4	11.7	8.7	6.5
Share of associated companies' results, MEUR	4.1	-1.2	0.5	-10.1	-3.1

	31 Dec. 2006	31 Dec. 2005	31 Dec. 2004	31 Dec. 2003	31 Dec. 2002
Equity ratio, %	59	60	69	88	92
Gearing, %	1	-10	-4	-21	-23
Equity/share, EUR	479.69	453.96	461.06	430.51	463.40
Net asset value/share, EUR	630.56	501.85	471.11	430.76	430.68
Equity/share, EUR, adjusted*	482.69	470.96	472.06	437.51	445.90
Net asset value/share, EUR, adjusted*	653.56	518.85	482.11	437.76	434.18
* adjusted with dividends paid					
Net result of the period/share, EUR	29.12	23.93	42.11	6.79	12.93
Dividend/share, EUR	10.00**	6.00	6.00	4.00	3.50

** proposal by the Board of Directors

Formulas for Key Figures

Equity ratio	$\frac{\text{Shareholders' equity} + \text{Minority interest}}{\text{Balance sheet total} - \text{Advances received}}$	x 100
Gearing	$\frac{\text{Interest-bearing debts} - \text{Money market instruments} - \text{Cash and bank}}{\text{Shareholders' equity} + \text{Minority interest}}$	x 100
Earnings per share	$\frac{\text{Profit before extraordinary items and taxes} - \text{Taxes on regular operations} \pm \text{Minority interest}}{\text{Number of shares on average for accounting period}}$	
Equity per share	$\frac{\text{Shareholders' equity at the end of fiscal year}}{\text{Number of shares at the end of fiscal year}}$	

Book Value and Net Asset Value of Ahlström Capital Oy's Share

EUR 1,000 if not otherwise stated	31 Dec. 2006	31 Dec. 2005
Book value of Ahlström Capital Oy's shareholders' equity	173,171	163,844
Book value of Ahlström Capital Oy's shareholders' equity, per share, EUR	479.81	453.96
Differences in the book value and net asset value		
Book value of shares in Vacon Plc	19,758	19,758
Net asset value of shares in Vacon Plc*	39,521	34,896
Book value of the Eteläesplanadi real estate	29,072	29,568
Net asset value of the Eteläesplanadi real estate*	31,714	31,714
Book value of shares in Nordkalk Corporation	18,267	
Net asset value of shares in Nordkalk Corporation*	40,271	
Differences in the book value and net asset value, total	54,409	17,284
Net asset value of Ahlström Capital Oy's shareholders' equity	227,580	181,128
Net asset value of Ahlström Capital Oy's shareholders' equity, per share, EUR	630.56	501.85

* Net asset value is the market value adjusted for the deferred taxes

Return on Capital Employed

The return on capital employed has been computed as follows:

$$\begin{aligned}
 & \text{Operating profit + share of profit (loss) of associated companies +} \\
 & \text{interest and other financial income +} \\
 & \text{changes in the market value of Vacon shares +} \\
 & \text{changes in the market value of Nordkalk shares} \\
 & \hline
 & \text{Total assets – non-current liabilities +} \\
 & \text{difference between the market and book value} \\
 & \text{of Vacon shares + difference between the market and book value} \\
 & \text{of Nordkalk shares, on average for accounting period}
 \end{aligned}
 \times 100$$

Capital gains from the sale of land and forest areas are not included in the revenue figures in the calculation.

Governance Principles

Ahlström Capital Oy is a private limited company registered in Finland. The company follows good corporate governance practices based on the Finnish Companies Act, the company's Articles of Association and the recommendations regarding corporate governance for listed companies in Finland.

Ahlström Capital is a member of the European Private Equity & Venture Capital Association (EVCA) and the Finnish Venture Capital Association.

The company provides, on a regular basis, information to shareholders, employees and the public. It also maintains a website, www.ahlstromcapital.com, which posts information on the company and its activities.

The work of the Board of Directors is also governed by rules of procedure, which define the responsibilities and working methods of the Board of Directors and management as well as the company's reporting practices.

Ahlström Capital Oy is the parent company of the Group. In that capacity, it is responsible for the development of the Group, prepares the Group's financial reporting and supports the Group and associated companies in financial, legal and management matters.

The Group consists of a number of independent subgroups and companies. The decisions regarding their operations are made by each company's own decision-making bodies.

Ahlström Capital holds significant minority interests in associated companies.

Ahlström Capital exercises its ownership through representatives elected by its Board in the decision-making bodies of its subsidiaries and associated companies.

General Meeting of Shareholders

The highest authority in Ahlström Capital is exercised by the shareholders at General Meetings of Shareholders. The Annual General Meeting decides on the number of members on the Board of Directors and elects the members to the Board. In addition, the General Meeting of Shareholders has exclusive authority over matters such as amending the Articles of Association, adopting

the financial statements, deciding on the distribution of profits, and electing auditors.

The Annual General Meeting was held in Helsinki on March 30, 2006.

A notice of a General Meeting is either published in the Official Gazette or delivered to shareholders by registered mail no earlier than two months and no later than two weeks prior to a General Meeting.

To attend a General Meeting, shareholders must register in advance.

Notifications to shareholders are delivered in written form by mail.

The Board of Directors

The Annual General Meeting elects no fewer than five and no more than seven ordinary members to the Board of Directors for a term of one year at a time. The Board chooses a Chairman from among its members. The current Board has five members, who have all been on the Board since the company was founded on June 30, 2001.

The Board represents the owners of the company. The duties and responsibilities of the Board are based on the Finnish Companies Act and other applicable legislation, as well as on the Articles of Association and the Rules of Procedure adopted by the Board. The Board has general jurisdiction over all company affairs which under law or the Articles of Association are not specifically to be decided or implemented by other bodies.

The Board attends, together with the President, to internal supervision, which also includes risk management.

The Board confirms the company's and the Group's general targets and strategy and approves its annual plans. The Board decides on direct investments and divestitures.

The Board had 9 meetings during the year, all except one of which were attended by all the members.

Members of the Governance and Compensation Committee are the Chairman of the Board and the Board members Karl Grotenfelt and Jouko Oksanen. The President presents the issues to be deliberated on by the committee. The committee prepares issues

regarding the company's and Group's administration, salaries and incentives applicable within the company and management's terms of employment for the consideration of the Board.

The President and the Personnel

Ahlström Capital's President is appointed by the Board. The President plans and manages the company's and the Group's business operations and bears responsibility for the company's and the Group's running administration in compliance with the instructions and decisions of the Board. He supervises and manages the analysis and appraisal of prospective investments, and the development and divestiture of holdings.

Jan Inborr has served as the company's President since its incorporation on June 30, 2001. He had previously served in management positions for various operations and divisions of the Ahlstrom Group, most recently as CEO of Ahlstrom Paper Group. He is chairman of the Board of Directors of Enics AG and Vacon Plc, vice chairman of the Board of Å&R Carton AB and serves on the Boards of Directors of Ahlstrom Corporation, Nordkalk Corporation and the Åbo Akademi University Foundation.

Jan Inborr's holdings in portfolio companies are as follows: Å&R Carton AB 1,250 shares, Enics AG 25,000 shares and Symbicon Ltd 1,250 shares.

He is entitled to retire at the age of 60 and has the right to severance pay equal to 18 months' salary in the event of dismissal.

In his duties, the President is supported by a team of seven professionals. They assist the President, monitor and develop actively the operations of the company in accordance with the objectives set, handle reporting and prepare decisions on investments for discussion by the Board.

Investment Director Kai Becker holds 4,000 shares in Enics AG and 1,250 shares in Symbicon Ltd.

Salaries and Remuneration

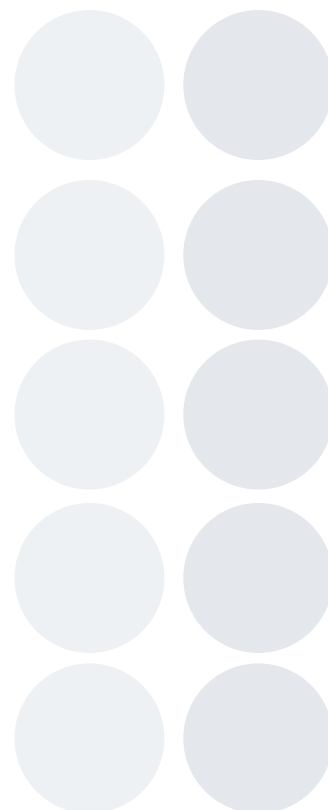
The General Meeting of Shareholders confirms the remuneration of the members of the Board for one year at a time. The remuneration in 2006–2007 is EUR 1,250

per month and EUR 400 per meeting. The Chairman is paid a double monthly fee. The Board decides on the President's salary and benefits and it also confirms the salaries and benefits for the other management.

Supervision

Ahlström Capital's auditor is the auditing firm KPMG Oy Ab, with Sixten Nyman, Authorized Public Accountant, as the auditor in charge. The auditors provide the company's shareholders with the statutory Auditors' Report as part of the annual financial statements. The auditors also report on their observations to the company's Board.

The fees paid for auditing the Group in 2006 were EUR 0.5 million.





Morten Ahlström
born 1943, M.Sc. (Econ.)
Chairman of the Board

Chairman of the Board: Å&R Carton AB,
Pisara AB, Quartona Oü
Member of the Board: Nordkalk Corporation,
Enics AG
Managing Director of Antti Ahlströmin Perilliset Oy



Thomas Ahlström
born 1958, M.Sc. (Econ.)

Managing Partner,
Helmi Capital Ltd



Karl Grotenfelt
born 1944, LL.M.

Chairman of the Board:
Famigro Oy
Member of the Board:
UPM-Kymmene Corporation,
Fiskars Corporation



Johannes Gullichsen
born 1964, B.Sc. (Eng.), MBA

Partner,
RAM Partners Oy
Chairman of the Board:
Alfakemist Kapitalförvaltning Ab
Member of the Board: RAM Partners
Alternative Strategies Plc.



Jouko Oksanen,
born 1951, M.Sc. (Econ.)

CFO, Varma Mutual Pension
Insurance Company
Chairman of the Board: F-Publish-
ing Ltd, F-Musiikki Oy, Kyllikki and
Uolevi Lehikoinen Foundation
Vice Chairman of the Board:
Arek Oy, the Finnish Diabetes
Research Foundation
Member of the Board: Tamfelt Corp.



Jan Inbarr
born 1948, B.Sc. (Econ.)
President and CEO



Kai Becker
born 1970, M.Sc. (Econ.)
Investment Director



Johan Borgström
born 1948, LL.M.
General Counsel



Sebastian Burmeister
born 1975, M.Sc. (Econ.)
Investment Manager



Kari Cederberg
born 1947, B.Sc. (Econ.)
Financial Director



Henrik Mikander
born 1949, MBA
Investment Director



Leena Savolainen
born 1948, BA
Executive Assistant



Helena Staffans
born 1956, B.Sc. (Commerce and
languages)
Executive Assistant to CEO

Shares and Shareholders

Shares and Share Capital

Ahlström Capital Oy's registered share capital on December 31, 2006, was EUR 36,091,900, divided into 360,919 shares with a par value of EUR 100 each. The company's minimum share capital is EUR 9,090,000 and its maximum share capital is EUR 36,348,200, within which limits the share capital may be raised or lowered without amending the Articles of Association.

The company has one series of shares. All shares

entitle the holder to one vote at General Meetings of shareholders.

The Articles of Association include a redemption clause as referred to in Chapter 3, Section 7, of the Companies Act.

Shareholdings

At the end of 2006, Ahlström Capital Oy had 219 shareholders.

Shareholders by Group as of December 31, 2006

	Number of shares	Percentage of shares
Companies	37,823	10.5
Financial and insurance institutions	3,750	1.0
Public sector	23,490	6.5
Finnish households	241,359	66.9
Foreign households	49,233	13.6
Others	5,264	1.5
Total	360,919	100.0

Distribution of Shareholdings as of December 31, 2006

Number of shares	Number of shareholders	Percentage of shareholders	Number of shares and votes	Percentage of shares	Average number of shares held
1-100	70	32.0	2,071	0.6	30
101-500	41	18.6	8,282	2.3	202
501-1 000	24	11.0	18,550	5.1	773
1 001-2 500	38	17.4	56,342	15.6	1,483
2 501-5 000	28	12.8	101,709	28.2	3,632
over 5 000	18	8.2	173,965	48.2	9,665
	219	100.0	360,919	100.0	1,648

Shareholding by the Board of Directors

As of December 31, 2006, the members of the Board of Directors held 11,621 shares in Ahlström Capital Oy, representing 3.2% of the voting rights and shares.

Morten Ahlström holds 967 shares in Nordkalk Corporation.

Information for Shareholders

General Meeting of Shareholders

Ahlström Capital Oy's Annual General Meeting will be held in Helsinki, at the address Eteläesplanadi 14, on Monday, March 26, 2007, at 5 p.m.

The Notice of the Annual General Meeting was published in the Official Gazette No. 25 / February 28, 2007.

Financial Information

Ahlström Capital's Annual Report for 2006 is published in English, Swedish and Finnish.

In 2007, the company will issue to its shareholders a financial review for the period January 1–June 30.

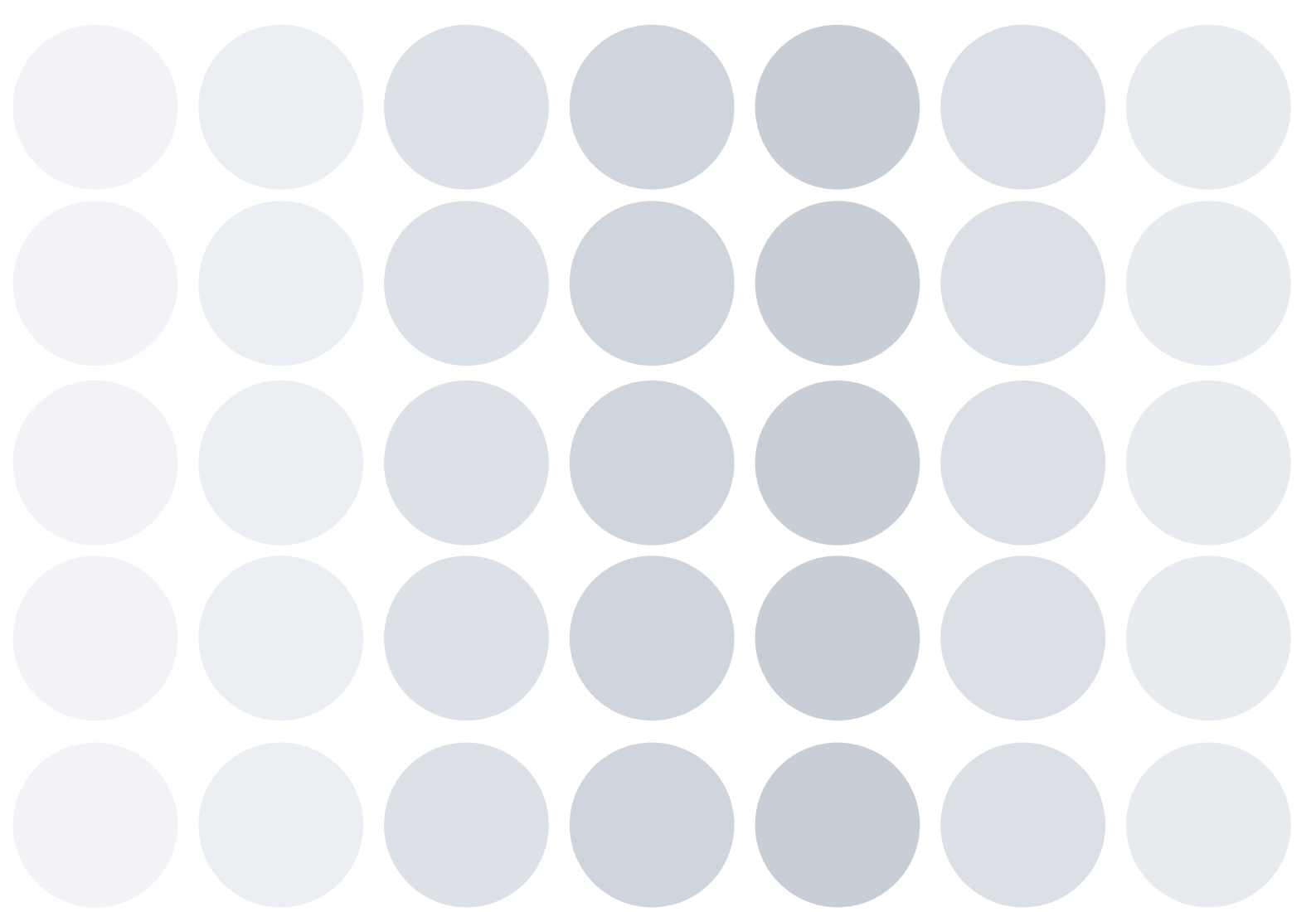
The company's Annual Report for 2007 is estimated to be completed in March 2008.

The Annual Report is available on the Internet at www.ahlstromcapital.com.

Certain statements herein are not based on historical facts, including, without limitation those regarding expectations for market growth and developments, returns and profitability. Phrases containing "believes", "expects", "anticipates", "foresees", or similar expressions, are forward-looking statements. Since these are based on forecasts, estimates and projections, they involve an element of risk and uncertainty, which may cause actual results to differ more or less from those expressed in such expectations and statements.



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Heritage counts



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