ASPO INTERIM REPORT JANUARY 1 – MARCH 31, 2008

Net sales grew to EUR 65.2 million, the operating profit was EUR 2.5 million

- Aspo Group's net sales in January-March were EUR 65.2 million (EUR 63.1 million)
- The operating profit totaled EUR 2.5 million (EUR 3.0 million)
- The profit before taxes was EUR 1.7 million (EUR 2.4 million)
- The earnings per share totaled EUR 0.05 (EUR 0.07)
- The organic growth of Group's net sales is expected to continue and a good operational performance is expected for fiscal 2008.

KEY FIGURES

	1-3/2008	1-3/2007	1-12/2007
Net sales, MEUR	65.2	63.1	266.6
Operating profit, MEUR	2.5	3.0	23.8
Share of net sales, %	3.9	4.8	8.9
Profit before tax, MEUR	1.7	2.4	21.4
Share of net sales, %	2.6	3.7	8.0
Earnings per share, EUR	0.05	0.07	0.59
EPS adjusted for dilution, EUR	0.05	0.07	0.56
Comparable earnings per share, EUR			0.30
Equity per share, EUR	2.44	1.94	2.43
Equity ratio, %	45.5	35.4	45.1
Gearing, %	31.3	54.7	32.4
Personnel at the end of period	675	683	699

Gustav Nyberg, CEO of Aspo:

"No substantial changes took place in the market situation for the Aspo Group during the first quarter of 2008. For both Shipping and Systems, the market continued to be strong, but insecurity was still characteristic of the market for Chemicals.

Comparable net sales continued to grow in all divisions, but earnings development varied. The Group's operating profit was slightly weaker year on year. The growth of net sales continued at a strong level in the East and at a fairly modest level in Finland and the Western markets. The Group's cost management was successful.

The Kauko-Telko acquisition, prominent for Aspo, was published in February. Kauko-Telko has strong business areas that are very well suited to Aspo. Industrial raw materials will place Chemicals in a new size category. Raw materials, equipment and services for food industry will become Aspo's fourth business area, which will increase our stability and further reinforce our position in the East.

Approval by the competition authorities is required for the acquisition to be carried out. It is expected that the acquisition will be completed during the second quarter of this year.

The new Aspo will be an even more balanced Group and more diversified in terms of risks. It also holds more potential for developing the Group structure further."

OPERATIONAL PERFORMANCE

The early part of the year saw speculations as to the United States market descending into recession and the potential ramifications concerning raw material prices world-wide. The impact of the situation in the United States was slight or nonexistent with regard to Aspo Group's operations in Russia, but added to the insecurity of our customers in other markets.

The continued trend of record highs in oil prices also kept the prices of petrochemicals fairly steady. The prices of commodities paid in euro remained in check due to the weakened US dollar.

The demand in dry bulk cargo continued to be good, and the price level of sea freights continued higher than average. The mild winter made traffic easier.

The service station market was active and the mild weather facilitated installation operations.

Aspo Chemicals

The Aspo Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals and plastic raw materials in Finland, Sweden, Denmark, Estonia, Latvia, Lithuania, Russia, Belorus and Ukraine. The Division engages in processing activities in Finland and Latvia. Aspokem is also engaged in East-West chemical trading.

	1-3/2008	1-3/2007	Change	1-12/2007
Net Sales, MEUR	31.5	29.9	1.6	123.8
Operating Profit, MEUR	0.7	1.0	-0.3	3.1
Personnel	132	121	11	132

The demand for chemicals continued at a fairly steady level during the first quarter. The general price level also remained unchanged as the price for crude oil continued to be high. However, the insecurity reflecting the situation in the United States was felt in customers' purchasing behavior. The expectations concerning a potential drop in prices delayed purchasing decisions and reduced the volumes for certain products, particularly in the Scandinavian and the Baltic markets. In contrast, demand continued at a good level in Russia and Ukraine, where net sales saw strong growth.

The mild winter reduced the sales of automotive chemicals, such as anti-freeze agents and windscreen washer liquids. The sales trend was higher in industrial chemicals and plastic raw materials.

The total net sales of the Chemicals Division increased. The insecure market situation was reflected in earnings, which remained clearly weaker year on year in the first quarter.

The Division has prepared to integrate its operations with the raw-material operations of the acquired Kauko-Telko. The new raw material business will more than double the current net sales, which will enable more efficient global procurement and even stronger expansion in the Russian and other Eastern European markets.

Aspo Shipping

The Aspo Shipping Division consists of ESL Shipping and its subsidiaries and affiliate. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. As of the end of the period the fleet operated by the company comprised 15 units.

	1-3/2008	1-3/2007	Change	1-12/2007
Net Sales, MEUR	21.0	21.8	-0.8	85.1
Operating Profit, MEUR	3.2	3.6	-0.4	25.1
Personnel	222	247	-25	239

The market situation in dry bulk cargo was good both in international markets and in the Baltic Sea region. The warm weather facilitated winter traffic. The reduced transport capacity and problems related to both shore equipment and the fleet posed a challenge to business operations. MS Tali was damaged at the beginning of February as it touched ground off the coast of Norway, and was mostly out of traffic in the first quarter. A fire at LKAB damaged the harbor equipment in Luleå, which made the shipping of iron ore and pellets more difficult.

Despite the adversities, the Division managed to increase its comparable net sales year on year. MS Arkadia, which was sold in early 2007, continued in traffic throughout the first quarter, and is included in the comparative figures for last year. Extraordinary expenses weakened the profitability of operations; as a result, operating profit for the first quarter fell behind last year’s figures.

The total transport volume amounted to 3.5 million tons (3.9), with the steel industry accounting for 57% and the energy industry for 34%. Except for Luleå, we encountered no significant problems with the availability of goods during this quarter.

The first of the two 20,000 gross register ton vessels that are being constructed in India for the Shipping Division should be completed towards the end of 2008, with the other due in 2009.

Aspo Systems

The Aspo Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading Nordic supplier of service station maintenance services and automated dispensing systems. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland, as well as a joint venture in Russia.

	1-3/2008	1-3/2007	Change	1-12/2007
Net Sales, MEUR	12.7	11.4	1.3	57.7
Operating Profit, MEUR	-0.4	-0.8	0.4	-1.5
Personnel	309	310	-1	309

The good market situation in the service station industry has continued. The factors behind this trend include both mergers and acquisitions in the industry, resulting in the renovation of station networks, and the development of technology, which has caused customers to launch extensive investment programs. The technology investments are mainly related to the chip card upgrade and the distribution of new fuel mixtures.

Thanks to the mild winter, it has been possible to handle a larger number of equipment installations than normally. The good demand in the first quarter and the favorable weather conditions increased the net sales of the Autotank Group by more than 6%. Net sales grew in Finland, Norway and Estonia, in particular.

In early 2008 maintenance services, the biggest unit of the Division, concluded a new maintenance agreement in Sweden, which entered into force from the beginning of the second quarter.

The positive trend in sales also influenced earnings. For the first time, the aggregate operating result of the Division, excluding Sweden, showed a profit.

The reorganization of the Swedish operations that was commenced towards the end of last year progressed well. Even though the program’s impact on earnings was only partly reflected on the operations in the first quarter, the operating loss reduced by half compared with last year. The aggregate operating result for the first quarter improved significantly, and remained only slightly in the red.

NET SALES

Aspo Group’s net sales for January–March 2008 amounted to EUR 65.2 million compared with EUR 63.1 million in the corresponding period last year. Chemicals and Systems Divisions were able to increase their net sales over the previous year. Due to diminished capacity, the net sales of the Shipping Division somewhat reduced in comparison to last year.

Net Sales by Division, MEUR

	1-3/2008	1-3/2007	Change	1-12/2007
Chemicals	31.5	29.9	1.6	123.8
Shipping	21.0	21.8	-0.8	85.1
Systems	12.7	11.4	1.3	57.7
TOTAL	65.2	63.1	2.1	266.6

Net Sales by Market Area, MEUR

	1-3/08	1-3/07	Change	1-12/07
Finland	36.3	36.0	0.3	140.1
Nordic countries	15.0	16.4	-1.4	72.4
Baltic countries	3.5	4.4	-0.9	18.4
Russia, etc.	10.4	6.3	4.1	35.7
Total	65.2	63.1	2.1	266.6

The significance of Russia and other CIS markets in Aspo’s business will be further emphasized when the Shipping Division’s raw material transports from Russia are included in the Russian market area. When the calculation is carried out this way, the distribution of net sales between Finland and Russia is as follows:

	1-3/08	1-3/07	Change	1-12/07
Finland	27.2	25.2	2.0	104.6
Russia, etc.	19.5	17.1	2.4	71.5

EARNINGS

Aspo Group recorded an operating profit of EUR 2.5 million or 3.9% of net sales (EUR 3.0 million, or 4.8% of net sales). Planned depreciation totaled EUR 2.4 million (EUR 2.4 million). The Group's net financial costs amounted to EUR 0.8 million (EUR 0.7 million).

The profit before taxes was EUR 1.7 million (EUR 2.4 million) and the net profit for the period totaled EUR 1.2 million (EUR 1.8 million).

Operating Profit by Division, MEUR

	1-3/2008 MEUR	1-3/2007 MEUR	Change MEUR	1-12/2007 MEUR
Chemicals	0.7	1.0	-0.3	3.1
Shipping	3.2	3.6	-0.4	25.1
Systems	-0.4	-0.8	0.4	-1.5
Group Administration	-1.0	-0.8	-0.2	-2.9
TOTAL	2.5	3.0	-0.5	23.8

INVESTMENTS

The Group invested EUR 3.4 million (EUR 7.5 million) in January-March, primarily in advance payments on Shipping Division's vessel purchases.

Investments by Division, MEUR

	1-3/2008 MEUR	1-3/2007 MEUR	Change MEUR	1-12/2007 MEUR
Chemicals	0.0	4.8	-4.8	5.7
Shipping	2.2	2.4	-0.2	3.8
Systems	0.2	0.3	-0.1	1.4
Group Administration	1.0	0.0	1.0	0.1
TOTAL	3.4	7.5	-4.1	11.0

FINANCING

The Group's financial situation was healthy. Liquid assets totaled EUR 13.8 million (EUR 9.1 million) at the end of the period. There was a total of EUR 33.5 million (EUR 36.5 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. Interest-free liabilities totaled EUR 33.5 million (EUR 47.9 million). The Group's gearing was 31.3% (54.7%) and the equity ratio adjusted for deferred tax liabilities was 45.5% (35.4%).

PERSONNEL

Aspo Group's personnel averaged 675 (687) from January 1 to March 31, 2008, compared with 691 for the entire financial year 2007.

Average Personnel by Division

	1-3/2008	1-3/2007	Change	1-12/2007
Chemicals	132	121	11	132
Shipping	222	247	-25	239
Systems	309	310	-1	309
Group Administration	12	9	3	11
TOTAL	675	687	-12	691

SHARES AND SHAREHOLDERS

From January to March 2008 a total of 851,435 Aspo Plc shares worth EUR 5.5 million, or 3.2% of the stock were traded on the OMX Nordic Exchange in Helsinki. During the period, the stock reached a high of EUR 6.85 and a low of EUR 6.10. The average price was EUR 6.49 and the closing price EUR 6.55. The market capitalization excluding treasury shares was EUR 169.3 million at the end of the period.

On March 31, 2008, Aspo Plc’s registered share capital was EUR 17,686,664.37 and the number of shares was 26,398,503. The company held 552,111 of its own shares, representing 2.09% of Aspo Plc’s share capital.

Aspo Plc has on April 1, 2008, disposed of 1,500 shares to Group Treasurer Harri Seppälä within the context of the company’s management incentive program.

At the end of the period, the number of Aspo Plc shareholders was 4,960. A total of 678,594 shares, or 2.6% of the total share capital were nominee registered or held by non-domestic shareholders.

PROSPECTS FOR 2008

Insecurity in the world’s raw material markets increased at the beginning of the year. The main concern is the decline of economic growth in the United States and its potential impact on Europe and Asia.

Aspo’s business operations focus on narrow niche sectors. The growth and profitability of operations mainly depend on demand from the industrial sector in the Baltic Sea area and the CIS market. In the Nordic countries, a stable basis for demand appears to be continuing in fiscal 2008. The growth trend in the Eastern markets - in Russia and Ukraine, in particular - is also expected to continue.

The organic growth of the Group’s net sales is expected to continue, and a good operational performance is expected for fiscal 2008. The Kauko-Telko acquisition will significantly increase Aspo Group’s net sales, and is expected to have a positive impact on earnings per share during the current fiscal year as well.

Aspo Chemicals

Insecurity in the markets will probably increase until a more detailed picture of the impact of the United States economic situation on the global economy emerges. The prices for petrochemicals follow the changes in the demand for oil and oil prices. The impact in Europe largely depends on the overall economic situation and the strength of the euro.

The organic growth in the net sales of the Chemicals Division appears to be continuing. Modest growth is expected in the Nordic countries, while strong growth appears to be continuing in the CIS countries.

The integration of Kauko-Telko’s raw material business will be carried out during the next few months, which will result in considerable growth in the Division’s net sales. Operating profit is also expected to grow.

The largest risks for the Chemicals Division are related to the potentially negative impact of the European Union’s REACH regulation. Other risks include political and financial instability in Russia and Ukraine.

Aspo Shipping

The international dry bulk cargo market appears to be continuing more strongly than usual, and good demand is expected to continue in the Baltic Sea region as well.

The company’s operations have become more diversified over the past few years, and a wide service range for the needs of exporting and importing industry in the Baltic Sea region have been developed besides traditional shipping. The steel industry has become the company’s largest customer group. The proportion of the energy industry is one-third.

The transport capacity will be lower than planned during the rest of the year due to the repair schedule for MS Tali and removal of leased tonnage. The new tonnage under construction cannot be taken into use in traffic this year. In order to suppress the impact of the reduced capacity on net sales, we will enhance the efficiency of our operations and lease external tonnage. The current situation does not hold realistic potential for increasing operating profit compared with last year.

The currency risks involved in the Shipping Division’s operations are, for the most part, hedged by forward contracts. To protect ourselves against the risks associated with the fluctuation in fuel prices, our customer contracts include special bunker clauses.

Aspo Systems

Brisk market conditions are expected to continue in fuel distribution. In the Nordic countries and the new EU countries, demand will be boosted by investments in technology, mainly related to the equipment and software required for the chip card upgrade. The level of automation in service station networks will continue to be enhanced; smaller manned stations will be automated and new unmanned stations will be established in connection with shopping malls in densely populated areas. The CIS countries will also see investments in the construction of large manned service stations, besides automation. Payment cards are gradually becoming more common in these markets, and extensive projects related to card payments are being planned.

The corporate acquisitions carried out by Autotank over the past few years have been successfully integrated, and the Group has become a market leader in its field in the entire Baltic Sea region. We believe that, with such a good beginning of the year in Sweden and in the entire Autotank Group, earnings will turn clearly upward this fiscal year.

The net sales of the Division are expected to continue growing, and earnings for 2008 are expected to show a clear profit.

Helsinki, April 29, 2008

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-3/08 MEUR	%	1-3/07 MEUR	%	1-12/07 MEUR	%
NET SALES	65.2	100.0	63.1	100.0	266.6	100.0
Other operating income	0.5	0.7			10.8	4.1
Depreciation and write-downs	-2.4	-3.7	-2.4	-3.8	-9.8	-3.7
OPERATING PROFIT	2.5	3.9	3.0	4.8	23.8	8.9
Financial income and expenses	-0.8	-1.2	-0.7	-1.1	-2.4	-0.9
PROFIT BEFORE TAXES	1.7	2.6	2.4	3.7	21.4	8.0
PROFIT FOR THE PERIOD	1.2	1.8	1.8	2.8	15.4	5.8
Profit attributable to shareholders	1.2		1.8		15.3	
Minority interest					0.1	

ASPO GROUP BALANCE SHEET

	3/08 MEUR	3/07 MEUR	Change %	12/07 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	2.6	1.3	100.0	2.6
Goodwill	10.1	10.5	-3.8	10.1
Tangible assets	48.4	54.7	-11.5	47.3
Available-for-sale assets	0.2	0.2		0.2
Long-term receivables	2.3	2.2	4.5	2.5
Shares in associated companies	1.1	1.4	-21.4	1.1
Total Non-Current Assets	64.7	70.3	-8.0	63.8
Current Assets				
Inventories	23.8	21.5	10.7	24.0
Sales and other receivables	36.8	42.7	-13.8	40.0
Cash and bank deposits	13.8	9.1	51.6	13.1
Total Current Assets	74.4	73.3	1.5	77.2
TOTAL ASSETS	139.1	143.6	-3.1	141.0
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.7	17.5	1.1	17.7
Other shareholders’ equity	45.5	32.7	39.1	45.3
Shareholders’ equity attributable to equity holders of the parent	63.0	50.1	25.7	62.8
Minority interest	0.2	0.1		0.2
Long-term liabilities	23.8	28.2	-15.6	25.7
Short-term liabilities	52.1	65.2	-20.1	52.3
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	139.1	143.6	-3.1	141.0

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share Capital
B = Premium Fund
C = Fair Value Fund
D = Other Funds
E = Repurchased Shares
F = Translation Difference
G = Retained Earnings
H = Total
I = Minority Interest
J = Total Shareholders' Equity

MEUR	A	B	C	D	E	F	G	H	I	J
Balance at 12/31/2007	17.7	4.3	-1.0	0.5	-3.0	0.0	44.3	62.8	0.2	63.0
Translation differences						-0.2				
Increase in hedging reserve			-0.8							
Share of deferred taxes			0.5							
Net profit for the period							1.2			
Share repurchase					-0.5					
Balance at 3/31/2008	17.7	4.3	-1.3	0.5	-3.5	-0.2	45.5	63.0	0.2	63.2
Balance at 12/31/2006	17.5	2.5	0.0	0.2	-1.8	0.1	39.7	58.1	0.1	58.2
Translation differences						0.0				
Increase in hedging reserve				0.0						
Share of deferred taxes				0.0						
Net profit for the period							1.8			
Dividend payment							-10.5			
Share disposal				0.2	0.4					
Balance at 3/31/2007	17.5	2.5	0.0	0.4	-1.4	0.1	31.0	50.1	0.1	50.2

Accounting principles

All figures are unaudited. This interim report has been prepared in accordance with the IAS 34 (Interim Reports) standard. The accounting principles that were applied in the preparation of the financial statements of December 31, 2007 have been applied in the preparation of this interim report.

ASPO GROUP CASH FLOW STATEMENT

	1-3/08 MEUR	1-3/07 MEUR	1-12/07 MEUR
Net Operational Cash Flow	4.8	0.6	8.5
INVESTMENTS			
Investments in tangible and intangible assets	-3.5	-2.8	-5.7
Gains on the sale of tangible and intangible assets			11.2
Purchases of subsidiary shares		-4.5	-4.7
Total Cash Flow From Investments	-3.5	-7.3	0.7
FINANCING			
Repurchase of shares	-0.4		-1.6
Change in short-term borrowings	0.2	4.8	6.8
Change in long-term receivables	0.1		0.1
Change in long-term borrowings	-0.6		-1.4
Dividends paid			-10.6
Total Financing	-0.7	4.8	-6.7
Impact of changes in exchange rates			0.1
Increase / Decrease in Liquid Funds	0.6	-1.9	2.6
Liquid funds in beginning of year	13.2	9.1	9.1
Liquid funds and used overdraft limit at period end	11.6	7.2	11.7
Used overdraft limit at period end	2.2	1.9	1.5
Liquid funds at period end	13.8	9.1	13.2

KEY FIGURES AND RATIOS

	1-3/08	1-3/07	1-12/07
Earnings/share, EUR	0.05	0.07	0.59
Diluted earnings/share, EUR	0.05	0.07	0.56
Equity/share, EUR	2.44	1.94	2.43
Equity Ratio, %	45.5	35.4	45.1
Gearing, %	31.3	54.7	32.4

FINANCIAL REPORTS

Aspo will publish Interim Reports in 2008 as follows:

for the second quarter on August 21, 2008
for the third quarter on October 23, 2008

FINANCIAL INFORMATION

Aspo has arranged a press conference for the media and analysts to be held today, April 29, 2008 starting at 10:00 at Palace Gourmet, Eteläranta 10, 00130 Helsinki.

ASPO Plc

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Aspo is a conglomerate focusing on sectors that require extensive, specialist knowledge. Our customers include companies in the energy and process industry sectors, in particular. Aspo’s net sales amounted to EUR 266.6 million in 2007. Aspo Chemicals accounted for about 46%, Aspo Shipping for about 32%, and Aspo Systems for about 22% of this figure.

Distribution:
OMX Nordic Exchange Helsinki
The Media
www.aspo.com