

ASPO INTERIM REPORT JANUARY 1 - JUNE 30, 2008

Net sales grew to EUR 140.8 million, operating profit EUR 7.0 million

- Net sales for Aspo Group's continuing operations in January-June amounted to EUR 140.8 million (EUR 102.7 million)
- Operating profit totaled EUR 7.0 million (EUR 17.7 million, including a sales gain of EUR 10.2 million)
- Profit before taxes amounted to EUR 5.4 million (EUR 17.1 million)
- Earnings per share for continuing operations were EUR 0.14 (EUR 0.50 with the sales gain representing EUR 0.29)
- Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures
- The Kauko-Telko acquisition was primarily financed through a bank loan, which naturally has a significant impact on Aspo Group's equity ratio and gearing in the second quarter
- The Autotank Group was sold to Gilbarco Veeder-Root; a sales gain of approximately EUR 9 million of the EUR 28 million sales price will be recorded for the third quarter, thus improving the equity ratio and gearing
- The Group's net sales continue to grow and the full-year earnings per share are expected to be close to last year's record high

KEY FIGURES**)

	1-6/2008	1-6/2007	1-12/2007
Continuing operations			
Net sales, MEUR	140.8	102.7	208.9
Operating profit, MEUR	7.0	17.7*	25.3*
Share of net sales, %	5.0	17.2	12.1
Profit before taxes, MEUR	5.4	17.1	24.3
Share of net sales, %	3.8	16.7	11.6
Personnel at the end of period	792	387	390
Earnings per share, EUR, continuing operations	0.14	0.50	0.71
Earnings per share, EUR, discontinued operations	0.02	-0.03	-0.12
Earnings per share, EUR, total	0.16	0.47	0.59
EPS adjusted for dilution, EUR, continuing operations	0.14	0.46	0.67
EPS adjusted for dilution, EUR, discontinued operations	0.02	-0.03	-0.11
EPS adjusted for dilution, EUR, total	0.16	0.43	0.56
Comparable earnings per share, EUR, continuing operations		0.21	0.41
The Group as a whole			
Equity per share, EUR	2.12	2.34	2.43
Equity ratio, %	20.2	41.9	45.1
Gearing, %	199.3	50.0	32.4

*) including a sales gain of EUR 10.2 million

***) Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures

Gustav Nyberg, CEO of Aspo:

"Aspo Group went through considerable structural reorganization in the first half. The Group's business operations were fully reorganized following the biggest business acquisition in the company's history. In line with the new brand strategy, the new units were named after recognized business names: Telko, ESL Shipping and Leipurin. Aspo's developing businesses were transferred to the new Aspo Ventures Unit.

The new structure will make Aspo more diversified in terms of risks. At the same time, it offers the Group stronger growth potential in the Baltic Sea region and in the CIS countries.

All business units continued to operate in favorable market conditions. ESL Shipping saw its net sales decline somewhat while other units were able to increase their net sales. The takeover of the acquired business caused a temporary increase in the parent company's costs. Nevertheless, the Group's costs remained in check and the Group's comparable profit picked up from last year. All units were able to improve their operating profits.

At the end of the reporting period, Aspo announced that it had sold the Autotank Group to the US-based Gilbarco Veeder-Root, one of the world's leading fuelling systems suppliers. This transaction was an important step in terms of Aspo's structural reorganization. It will strengthen the Group's financial position while redefining and clarifying the business structure. Authorities have approved the transaction and the deal was closed on August 19, 2008."

GROUP STRUCTURE

After the Kauko-Telko acquisition, Aspo reorganized its operations. The new Aspo features three independent companies with a strong market position: ESL Shipping, the Leipurin Group and Telko. In addition, the newly established Aspo Ventures Unit took in Aspo's developing businesses, such as Autotank and Kaukomarkkinat. With this reorganization, Aspo abandoned the previous Chemicals, Shipping and Systems Divisions. Aspo Group's financial reporting will reflect the new segment division as of May 1, 2008.

The Ventures Unit's Autotank business was sold in the second quarter. In August, an agreement was signed to sell the sourcing services unit of Kaukomarkkinat. Opportunities to sell the electronics and tape businesses of Kaukomarkkinat are also being explored. These operations will be reported as discontinuing operations in accordance with IFRS 5. After the divestitures the Ventures Unit will be reported as part of other operations.

OPERATIONAL PERFORMANCE

General market uncertainty persisted in the global markets throughout the first half of 2008. The crude oil price hikes translated into unusually steep price increases for some raw materials. At the same time, there were growing concerns around the world as to whether the healthy demand conditions would continue to prevail. Following the falling housing prices, economic and financial conditions remained strained in many markets. The weakening of the US dollar against the euro compensated to some extent for the multiplier effect of this situation in Europe.

In the Baltic Sea market, which is important for Aspo, uncertainty was primarily reflected in industrial raw materials. Particularly in the Estonian and Latvian markets, the global conditions caused a halt in growth. Although prices for a number of food industry raw materials rose, demand did not suffer significantly. In the shipping business, healthy demand for transport continued. The increase in fuel prices raised freight prices.

On the whole, the Aspo Group performed as planned. The disturbances in the global economy did not materially affect business in the Baltic Sea region, and the CIS countries continued to show positive development.

ESL Shipping

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.

	1-6/2008	1-6/2007	Change	1-12/2007
Net Sales, MEUR	41.4	42.4	-1.0	85.1
Operating Profit, MEUR	7.0	17.1*	-10.1	25.1*
Personnel	224	242	-18	239

*) including a sales gain of EUR 10.2 million

The market situation for dry bulk cargo marine transport was good both in international markets and in the Baltic Sea region in the second quarter. The first half was challenging for ESL Shipping because both its own and leased tonnage decreased. Furthermore, tonnage had to be docked for scheduled maintenance as well as for repairs. Higher oil prices raised the price of bunker oil, which together with active demand helped raise freight prices.

Fleet operations were very successful. In the first half, smaller tonnage was able to transport almost the same cargo volume as last year. The cargo volume carried in the January to June period amounted to 6.8 million tonnes (7.8). Net sales in the second quarter were almost at the previous year's level. Cost management was more effective, which resulted in a clearly better profit level. Consequently, the comparable profit for the first half was better than a year earlier. The figures for the comparison year include a sales gain worth EUR 10.2 million.

No major changes occurred in the cargo distribution in the first half. The steel industry accounted for 63% of the transport volumes, the energy industry for 28% and other industries for 9%. The demand for energy coal caused periodic problems in the logistics chain. The bottlenecks experienced in Russian coal rail transport to the Baltic Sea export harbors were mainly caused by a shortage of rail wagons.

The shipping company currently has two 20,000 gross register ton vessels being constructed in India. During the reporting period, the shipyard revised the vessel delivery schedules. The first vessel will be completed in summer 2009, and the second in early 2010. Both vessels are in ESL Shipping's Eira class and will be built to the highest ice class, 1A Super.

Leipurin

The Leipurin Group serves the baking and other food industry by supplying ingredients, production machinery and production lines, as well as related expertise. Besides Finland, the Leipurin Group operates in Russia, Poland, Estonia, Latvia and Lithuania. In Russia, the Group operates in Tselyabinsk and Yekaterinburg, in addition to St. Petersburg and Moscow.

	1-6/2008*	1-6/2007	Change	1-12/2007
Net Sales, MEUR	17.0			
Operating Profit, MEUR	0.8			
Personnel	167			

*) The figures for the Leipurin Group presented in the interim report are for May-June.

The Leipurin Group became part of Aspo as a result of the Kauko-Telko acquisition carried out earlier this year. At the beginning of May, Aspo disclosed its new group structure, which makes the Leipurin Group a separate business unit.

The Leipurin Group enjoyed a favorable market situation in the Baltic Sea region in May and June. Both raw material and equipment deliveries developed as planned during the period. A number of food industry raw material prices were increasing in the global markets, which translated into price increases in the Baltic Sea region as well.

Domestic baking industry purchases grew, which helped increase both net sales and volumes. Overall sales development in the Baltic countries and in Poland was positive. Operations grew in Russia also.

Machinery and equipment deliveries were clearly smaller than a year earlier due to a lack of major project deliveries during the period. Order volume was high, predicting a growth in equipment deliveries towards the year end.

Telko

Telko is the leading industrial raw materials and services supplier in the Baltic Sea region. Telko has two business areas - Plastics and Chemicals - and it has operations in Finland, Russia, Ukraine, Belarus, Poland, Estonia, Latvia, Lithuania, Sweden, Denmark and Norway. Processing operations are based in Finland and Latvia. In addition, Telko is engaged in East-West chemical trading.

	1-6/2008*	1-6/2007	Change	1-12/2007
Net Sales, MEUR	80.4	60.3	20.1	123.8
Operating Profit, MEUR	2.1	1.9	0.2	3.1
Personnel	222	128	94	132

*) Figures for the acquired business are for May-June.

Telko was formed by combining Aspokem and the raw materials business of Kauko-Telko acquired at the beginning of the year. Figures for the acquired business are included since the beginning of May.

Oil prices continued to rise in the second quarter. As a result, a steep rise in the prices of petrochemicals also continued. Several manufacturers raised their product prices by as much as twenty or thirty per cent. At the same time, demand appeared to slow down in some countries, such as Poland, Estonia and Latvia. Demand remained unchanged or fell slightly in Scandinavia, Finland and Lithuania. Meanwhile demand continued to grow in Russia and Ukraine, and the market situation was strong. Of the two product groups, chemicals outperformed plastics. Comparable delivery volumes in the first half picked up from last year.

As a result of the business acquisition, the new Telko's net sales improved significantly. Profitability improved in the second quarter from the first one. In addition to customer services, Telko focused on reorganizing its business operations, on creating a new organization and on combining the control and reporting systems.

Other Operations

Other operations include the Group administration and Kaukomarkkinat's Industrial Machinery unit for May-June.

	1-6/2008	1-6/2007	Change	1-12/2007
Net Sales, MEUR	2.0	0.0	2.0	0.0
Operating Profit, MEUR	-2.9	-1.3	-1.6	-2.9
Personnel	179	10	169	11

NET SALES AND PROFIT, CONTINUING OPERATIONS

Net sales for Aspo Group's continuing operations in January-June 2008 amounted to EUR 140.8 million (EUR 102.7 million). ESL Shipping's net sales decreased slightly from last year owing to capacity reductions. Following the acquisition, Telko's net sales grew significantly.

Net sales for Aspo Group's continuing operations in April-June amounted to EUR 88.4 million (EUR 51.0 million).

Net Sales by Division, MEUR*)

	4-6/ 2008	4-6/ 2007	Change	1-6/ 2008	1-6/ 2007	1-12/ 2007
ESL Shipping	20.4	20.6	-0.2	41.4	42.4	85.1
Leipurin	17.0		17.0	17.0		
Telko	49.0	30.4	18.6	80.4	60.3	123.8
Other operations	2.0		2.0	2.0		
Continuing operations total	88.4	51.0	37.4	140.8	102.7	208.9
Discontinued operations	24.4	14.7	9.7	37.1	26.1	57.7
Total	112.8	65.7	47.1	177.9	128.8	266.6

Net Sales by Market Area, MEUR*)

	4-6/ 2008	4-6/ 2007	Change	1-6/ 2008	1-6/ 2007	1-12/ 2007
Finland	43.9	31.6	12.3	76.2	65.5	127.7
Nordic countries	14.3	8.2	6.1	21.2	15.9	33.0
Baltic countries	7.8	3.5	4.3	11.0	7.6	15.9
Russia, etc.	22.4	7.7	14.7	32.4	13.7	32.3
Continuing operations total	88.4	51.0	37.4	140.8	102.7	208.9
Discontinued operations	24.4	14.7	9.7	37.1	26.1	57.7
Total	112.8	65.7	47.1	177.9	128.8	266.6

*) Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures

The significance of Russia and other CIS markets in Aspo's business will be further emphasized when ESL Shipping'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:

	4-6/ 2008	4-6/ 2007	Change	1-6/ 2008	1-6/ 2007	1-12/ 2007
Finland	37.9	23.6	14.3	61.1	46.7	91.9
Russia, etc.	28.4	15.7	12.7	47.5	32.5	68.1

*) Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures

January-June performance, continuing operations

Aspo Group recorded for January-June an operating profit of EUR 7.0 million or 5.0% of net sales (EUR 17.7 million, including a sales gain of EUR 10.2 million, or 17.2% of net sales). Planned depreciation totaled EUR 4.9 million (EUR 4.7 million). The Group's net financial costs amounted to EUR 1.6 million (EUR 0.5 million).

The January-June profit before taxes was EUR 5.4 million (EUR 17.1 million, including a sales gain of EUR 10.2 million) and the net profit for the period totaled EUR 3.8 million (EUR 12.9 million).

April-June performance, continuing operations

Aspo Group recorded for April-June an operating profit of EUR 4.0 million or 5.0% of net sales (EUR 13.9 million including a sales gain of EUR 10.2 million, or 27.2% of net sales). The EUR 0.8 million IFRS 3-compliant seller's margin adjustment on the inventories acquired through the Kauko-Telko deal weakened the operating profit for the reporting period. Of the total, EUR 0.3 million worth of adjustment was recorded for Leipurin, EUR 0.1 million for Telko, EUR 0.1 million for other operations, and EUR 0.3 million for discontinued operations. Planned depreciation totaled EUR 2.6 million (EUR 2.5 million). The Group's net financial costs amounted to EUR 1.1 million (EUR 0.2 million).

The April-June profit before taxes was EUR 2.9 million (EUR 13.7 million, including a sales gain of EUR 10.2 million) and the net profit for the period totaled EUR 1.7 million (EUR 9.9 million).

Operating Profit by Division, MEUR**)

	4-6/ 2008	4-6/ 2007	Change	1-6/ 2008	1-6/ 2007	1-12/ 2007
ESL Shipping	3.8	13.5*	-9.7	7.0	17.1*	25.1*
Leipurin	0.8		0.8	0.8		
Telko	1.3	0.9	0.4	2.1	1.9	3.1
Other operations	-1.9	-0.5	-1.4	-2.9	-1.3	-2.9
Continuing operations total	4.0	13.9	-9.9	7.0	17.7	25.3
Discontinued operations	1.8	0.5	1.3	1.4	-0.3	-1.5
Total	5.8	14.4	-8.6	8.4	17.4	23.8

*) including a sales gain of EUR 10.2 million

***) Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures

DISCONTINUED OPERATIONS

On June 26, 2008, Aspo Plc signed a sales contract to sell the entire capital stock of Autotank Ltd to the US-based Gilbarco Veeder-Root.

The authorities approved the transaction and the deal was closed on August 19, 2008. The debt-free sale price was EUR 28 million. A non-recurring sales gain of some EUR 9 million will be recorded for the third quarter in the profit or loss of Aspo's discontinued operations which will improve the Group's equity ratio and gearing.

Aspo Plc will sell the sourcing services of Kaukomarkkinat to Kaukopartio Oy. The deal will produce a sales gain of approximately one million euro, which will be recorded for the second half in connection with the transfer of ownership.

Autotank and the sourcing services have been recorded as discontinued operations in accordance with IFRS 5.

INVESTMENTS, CONTINUING OPERATIONS

In January-June, Aspo Group's investments totaled EUR 99.5 million (EUR 8.7 million), the acquisition of the entire stock of Kauko-Telko Oy representing the Group's most significant investment ever, EUR 95.8 million. Other investments totaling EUR 3.7 million primarily involved advance payments on ESL Shipping's vessel purchases.

Investments by Division,
acquisitions excluded, MEUR*)

	4-6/ 2008	4-6/ 2007	Change	1-6/ 2008	1-6/ 2007	1-12/ 2007
ESL Shipping	0.3	1.4	-1.1	2.5	3.8	3.8
Leipurin						
Telko	0.1		0.1	0.1	4.8	5.7
Other operations	0.1	0.1		1.1	0.1	0.1
Continuing operations total	0.5	1.5	-1.0	3.7	8.7	9.6
Discontinued operations	0.2	0.1	0.1	0.4	0.4	1.4
Total	0.7	1.6	-0.9	4.1	9.1	11.0

*) Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures

FINANCING

Liquid assets totaled EUR 24.3 million (EUR 8.3 million) at the end of the period. There was a total of EUR 133.6 million (EUR 38.6 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. The increase in interest-bearing liabilities can be attributed to the bank loan withdrawn to finance the acquisition. Interest-free liabilities totaled EUR 88.2 million (EUR 38.5 million). The Group's gearing was 199.3 % (50.0%) and the equity ratio adjusted for deferred tax liabilities was 20.2% (41.9%). The divestitures after the second quarter to be recorded for the third quarter, will improve these key ratios.

Aspo Plc and its key financing banks have signed binding financial limits for a total of EUR 125 million. Credit withdrawn within the framework of these financial limits amounted to EUR 85 million at the end of the period.

In May, Aspo Plc signed an agreement on a domestic EUR 50 million commercial paper program to expand its financing base. Within the framework of this program, the company can issue commercial papers having a maturity of less than one year to be used to finance Aspo's net working capital and other short-term funding needs. At the end of the period EUR 22.5 million of the domestic commercial paper program had been used.

PERSONNEL, CONTINUING OPERATIONS

Aspo Group's personnel in continuing operations averaged 792 (380) in the first half, compared with 382 for the entire 2007 financial year. As a result of the Kauko-Telko acquisition, the Group's personnel doubled.

Average Personnel by Division*)

	1-6/2008	1-6/2007	1-12/2007
ESL Shipping	224	242	239
Leipurin	167		
Telko	222	128	132
Other operations	179	10	11
Continuing operations total	792	380	382
Discontinued operations	389	308	309
Total	1,181	688	691

*) Kauko-Telko's figures for May-June are consolidated in Aspo Group's figures

SHARES AND SHAREHOLDERS

From January to June 2008 a total of 2,132,927 Aspo Plc shares worth EUR 13.4 million, or 8.1% of the stock were traded on the OMX Nordic Exchange in Helsinki. During the period, the stock reached a high of EUR 6.90 and a low of EUR 5.36. The average price was EUR 6.33 and the closing price EUR 5.65. The market capitalization excluding treasury shares was EUR 145.9 million at the end of the period.

On June 30, 2008, Aspo Plc's registered share capital was EUR 17,690,603.97 and the number of shares was 26,404,383. The company held 580,242 of its own shares, representing 2.2% of Aspo Plc's share capital.

Aspo Plc has on April 1, 2008, disposed of 1,500 shares and on June 6, 2008, 13,130 shares within the context of the company's management incentive program.

At the end of the period, the number of Aspo Plc shareholders was 4,955. A total of 643,104 shares or 2.4% of the total share capital were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDERS' MEETING

Dividend

At the Annual Shareholders' Meeting on April 10, 2008, the shareholders approved a dividend of EUR 0.42 per share as proposed by the Board. The dividend payment date was set at April 22, 2008.

Board of Directors and Auditors

Matti Arteva, Esa Karppinen, Roberto Lencioni and Kari Stadigh were re-elected to the Board of Directors. Risto Salo and Gustav Nyberg were elected as new members to the Board of Directors. At the meeting held after the Annual Shareholders' Meeting Kari Stadigh was elected to carry on as Chairman of the Board and Matti Arteva as Vice-Chairman.

The authorized public accounting firm PricewaterhouseCoopers Oy will continue as company auditor. Jan Holmberg, APA, will be the auditor in charge.

Board's Authorizations

The shareholders authorized the Board to decide on a share issue by transferring treasury shares, and on the repurchase of company shares. The authorizations are valid until the Annual Shareholders' Meeting of 2009, but no more than 18 months from the approval at the Shareholders' Meeting. Under the authorization, the Board of Directors has by August 21, 2008, disposed of 14,630 Aspo Plc shares to Group key personnel within the context of the company's management incentive program.

EVENTS AFTER THE REPORTING PERIOD

Under an agreement signed on August 11, 2008, ESL Shipping Ltd repurchased the M/S Eira from SEB Leasing Ltd for a price of EUR 14.7 million. The deal is being financed by a long-term bank loan.

Since its launch, the Eira has been operated by ESL Shipping under the terms of a bareboat agreement. Transferring ownership of the vessel to ESL Shipping will improve Aspo Group's net profit by approximately EUR 0.9 million. In the future, it will generate about one million euro in annual positive cash flow.

Under an agreement signed on August 19, 2008, Aspo Plc will sell the sourcing services unit of Kaukomarkkinat to Kaukopartio Oy. The deal will produce a sales gain of approximately one million euro, which will be recorded for the second half in connection with the transfer of ownership.

The sourcing services unit includes the operations in China (Shanghai and Beijing), Vietnam, and a subsidiary in Hong Kong. The unit's clients are mainly in the field of specialist convenience goods, as well as in the textile, shoe and furniture businesses.

The capital stock of Autotank Ltd was transferred to Gilbarco Veeder-Root on August 19, 2008. Gilbarco and Aspo signed an agreement on the sale on June 26, 2008. The debt-free sale price was EUR 28 million. A non-recurring sales gain of about EUR 9 million will be recorded for the third quarter in the profit or loss of Aspo's discontinued operations.

PROSPECTS FOR 2008

Uncertainty regarding the price stability in the global raw material markets has increased since the turn of the year. The main concern has been 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.

Only May and June figures of Kauko-Telko, which was acquired in the first half of 2008, are consolidated. The acquisition will have a more powerful effect on net sales towards the year end. The Group's profit development is expected to improve during the second half. Divestitures after the second quarter, with the sale of Autotank being the biggest one, will hold back sales growth.

The Group's net sales will continue to grow and the full-year earnings per share are expected to be close the last year's record high.

ESL 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 less than one-third.

Transport capacity in the second half will grow somewhat as the M/S Tali returns to operation early in the third quarter. In addition, all repair dockages planned for this year were completed in the first half. The new tonnage under construction cannot be taken into use in traffic this year.

The current situation does not hold realistic potential for increasing operating profit compared with last year. If fleet operations are successful and there are no problems with the availability of goods, the comparable full-year operating profit may be close to last year's level.

The currency risks involved in the shipping 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.

Leipurin

Leipurin will invest in the current fiscal year in Russia especially in logistics and capable personnel, which is estimated to have a positive impact on net sales. The order backlog of machinery and equipment has remained strong. Leipurin is estimated to generate net sales and earnings at approximately last year's level.

In the long term, Leipurin holds ample opportunities in the CIS markets. For instance in Russia, the proportion of consumption of Western-style bread is increasing rapidly along with general changes in consumption behavior. In Finland, Leipurin has the objective to maintain its strong market position, in the Baltic countries the objective is continued growth.

Telko

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 Telko appears to be continuing. Sales growth may come to a halt and even take a downward turn in individual markets, such as in the Baltic countries. Modest growth is expected in the Nordic countries, while strong growth appears to be continuing in the CIS countries.

Due to business acquisition, Telko's net sales will show strong growth in the second half. Operating profit is also expected to grow from last year.

The largest risks for Telko Group 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.

Other Operations

The Industrial Machinery unit of Kaukomarkkinat will focus on serving the paper and pulp industry. Its operations run on a healthy basis and prospects are good. The net sales and profit accumulated from these operations are not significant from the Group's perspective.

Helsinki, August 21, 2008

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	4-6/08		4-6/07			
	MEUR	%	MEUR	%		
Net sales	88.4	100.0	51.0	100.0		
Other operating income	0.6	0.7	10.2	20.0		
Depreciation and write-downs	-2.6	-2.9	-2.5	-4.9		
Operating profit	4.0	4.5	13.9*	27.1		
Financial income and expenses	-1.1	-1.2	-0.2	-0.4		
Profit before taxes	2.9	3.3	13.7	26.9		
Profit for the period, continuing operations	1.7	1.9	9.9	19.4		
Profit for the period, discontinued operations	1.3		0.4			
Profit for the period Profit attributable to shareholders	3.0		10.3			
Minority interest	3.0		10.3			
	1-6/08		1-6/07		1-12/07	
	MEUR	%	MEUR	%	MEUR	%
Net sales	140.8	100.0	102.7	100.0	208.9	100.0
Other operating income	1.1	0.8	10.2	0.7	10.4	0.4
Depreciation and write-downs	-4.9	-3.5	-4.7	-4.3	-9.4	-4.1
Operating profit	7.0	5.0	17.7*	17.2	25.3*	12.1
Financial income and expenses	-1.6	-1.1	-0.5	-0.5	-1.1	-0.5
Profit before taxes	5.4	3.8	17.1	16.7	24.3	11.6
Profit for the period, continuing operations	3.8	2.7	12.9	12.6	18.4	8.8
Profit for the period, discontinued operations	0.4		-0.8		-3.0	
Profit attributable to shareholders	4.2		12.1		15.3	
Minority interest					0.1	

*) including a sales gain of EUR 10.2 million

ASPO GROUP BALANCE SHEET	6/08 MEUR	6/07 MEUR	Change %	12/07 MEUR
Assets				
Non-current assets				
Intangible assets	16.5	1.4	1078.6	2.6
Goodwill	41.9	10.5	299.0	10.1
Tangible assets	57.5	53.7	7.1	47.3
Available-for-sale assets	0.2	0.2		0.2
Long-term receivables	1.1	0.2	450.0	2.5
Shares in associated companies	1.1	1.4	-21.4	1.1
Total non-current assets	118.3	67.4	75.5	63.8
Current assets				
Inventories	37.7	23.3	61.8	24.0
Sales and other receivables	55.6	47.7	16.6	40.1
Cash and bank deposits	20.1	8.3	142.2	13.1
Total current assets	113.4	79.3	43.0	77.2
Assets classified as held for sale	44.9			
Total assets	276.6	146.7	88.5	141.0
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital	17.7	17.5	1.1	17.7
Other shareholders' equity	37.1	43.0	-13.7	45.3
Shareholders' equity attributable to equity holders of the parent	54.7	60.4	-9.4	62.8
Minority interest	0.1	0.1		0.2
Long-term liabilities				
Short-term liabilities	33.1	28.7	15.3	25.7
Liabilities classified as held for sale	122.6	57.5	113.2	52.3
	66.1			
Total shareholders' equity and liabilities	276.6	146.7	88.5	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 31.12.2007	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			-0.5							
Share of deferred taxes			0.3							
Net profit for the period							4.2			
Dividend payment							-10.8			
Share repurchase					-0.6					
Net result recognized directly to equity							-0.5			
Balance at 30.6.2008	17.7	4.3	-1.2	0.5	-3.6	-0.2	37.2	54.7	0.1	54.8
Balance at 31.12.2006	17.5	2.5	0.0	0.2	-1.8	0.1	39.7	58.1	0.1	58.2
Translation differences						-0.1				
Increase in hedging reserve				0.0						
Net profit for the period							12.1			
Dividend payment							-10.5			
Share disposal				0.2	0.4					
Conversion of convertible bond to shares		0.1								
Balance at 30.6.2007	17.5	2.6	0.0	0.4	-1.4	0.0	41.3	60.4	0.1	60.5

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

	1-6/08 MEUR	1-6/07 MEUR	1-12/07 MEUR
Net operational cash flow	7.1	0.1	8.5
Investments			
Investments in tangible and intangible assets	-4.1	-4.4	-5.7
Gain on the sale of tangible and intangible assets	0.4	10.2	11.2
Purchases of subsidiary shares	-77.9	-4.5	-4.7
Total cash flow from investments	-81.6	1.3	0.7
Financing			
Share acquisition	-0.6		-1.6
Share disposal	0.1	8.7	
Change in short-term borrowings	92.2		6.8
Change in long-term receivables	0.1	-0.4	0.1
Change in long-term borrowings	-0.8	-10.6	-1.4
Dividends paid	-10.8	-2.3	-10.6
Total financing	80.2		-6.7
Impact of changes in exchange rates		0.1	0.1
Increase/Decrease in liquid funds	5.7	-0.8	2.6
Liquid funds in beginning of year	13.2	9.1	9.1
Liquid funds and used overdraft limit at period end	14.7		11.7
Used overdraft limit at period end	5.5		1.5
Liquid funds of discontinued operations	4.2		
Liquid funds at period end	24.4	8.3	13.2

KEY FIGURES AND RATIOS

	1-6/08	1-6/07	1-12/07
Earnings per share, EUR, continuing operations	0.14	0.50	0.71
Earnings per share, EUR, discontinued operations	0.02	-0.03	-0.12
Earnings per share total	0.16	0.47	0.59
EPS adjusted for dilution, EUR, continuing operations	0.14	0.46	0.67
EPS adjusted for dilution, EUR, discontinued operations	0.02	-0.03	-0.11
EPS adjusted for dilution, EUR total	0.16	0.43	0.56
Comparable earnings per share, EUR, continuing operations		0.21	0.41
The Group as a whole			
Equity per share, EUR	2.12	2.34	2.43
Equity ratio, %	20.2	41.9	45.1
Gearing, %	199.3	50.0	32.4

Discontinued Operations, total	1-6/08	1-6/07	1-12/07
	MEUR	MEUR	MEUR
Net sales	37.1	26.1	57.7
Other operating income	0.0	0.0	0.4
Depreciations and write downs	-0.3	-0.2	-0.4
Operating profit	1.4	-0.3	-1.5
Financial income and expenses	-0.7	-0.5	-1.4
Profit before taxes	0.7	-0.8	-2.9
Profit for the period	0.4	-0,8	-3.1
Autotank's Share in Discontinued Operations	1-6/08	1-6/07	1-12/07
	MEUR	MEUR	MEUR
Net sales	29.0	26.1	57.7
Other operating income	0.0	0.0	0.4
Depreciations and write downs	-0.3	-0.2	-0.4
Operating profit	1.1	-0.3	-1.5
Financial income and expenses	-0.6	-0.5	-1.4
Profit before taxes	0.5	-0.8	-2.9
Profit for the period	0.3	-0.8	-3.1
Autotank Group Cash Flow			
Net operational cash flow	0.7	-5.2	-5.4
Investments	-0.5	-0.4	-1.3
Financing	0.0	4.6	8.5
Total	0.2	-1.0	1.8
Assets of Discontinued Operations	30.6.2008		
Long-term assets, Autotank	11.1		
Short-term assets, Autotank	26.0		
Other assets	7.8		
Total assets held for sale	44.9		
Liabilities held for sale			
Long-term liabilities, Autotank	2,0		
Short-term liabilities, Autotank	64,1		
Total liabilities held for sale	66,6		

Liabilities and financing costs attributable to discontinued operations have been recorded in their results.

Kauko-Telko Acquisition
Preliminary combination

	Fair Values Recorded in Combination	Book Value Before
	MEUR	MEUR
Acquired assets		
Intangible assets	18.0	4.6
Tangible assets	12.6	8.9
Inventories	23.9	23.1
Accounts receivable and other assets	30.5	30.5
Cash and bank deposits	20.7	20.7
Total assets	105.7	87.8
Long-term liabilities	11.2	6.6
Short-term liabilities	37.2	37.2
Net assets	57.3	
Goodwill	38.5	
Total acquisition price	95.8	

The total acquisition cost was EUR 95.8 million including estimated expert fees of EUR 1.8 million.

FINANCIAL REPORTS

Aspo will publish Interim Report 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, August 21, 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. Aspo owns and develops the leading businesses in its sector, which include ESL Shipping, Leipurin as well as Telko. Aspo serves demanding business-to-business clients. In 2007, the company's net sales (pro forma) amounted to EUR 495.3 million.

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