

ASPO GROUP INTERIM REPORT JANUARY 1 TO JUNE 30, 2009

January-June, continuing operations

- Net sales for Aspo Group's continuing operations in January-June amounted to EUR 159.3 million (EUR 145.4 million)
- Operating profit was EUR 5.7 million (EUR 6.9 million)
- Profit before taxes amounted to EUR 3.4 million (EUR 5.3 million)
- Earnings per share for continuing operations stood at EUR 0.10 (EUR 0.15)

- The Group's financing situation has continued to be good.

- During the review period, a 2004 convertible capital loan of EUR 14.2 million was repaid and a new five year convertible capital loan of EUR 15.0 million was issued.

- Continuing operations include a EUR 2.9 million sales gain from m/s Kontula, a EUR -0.5 million loss from the divestment of German subsidiary Metex Deutschland, and non-recurring costs of EUR 1.8 million from Telko business operations.

- Aspo specifies its outlook for 2009. It is challenging to reach the same operating profit level from continuing operations as last year. Earnings per share is expected to be below last year's record level.

KEY FIGURES

	1-6/2009	1-6/2008	1-12/2008
Continuing operations			
Net sales, MEUR	159.3	145.4	358.2
Operating profit, MEUR	5.7*	6.9	14.1
Share of net sales, %	3.6	4.7	3.9
Profit before tax, MEUR	3.4	5.3	9.5
Share of net sales, %	2.1	3.6	2.7
Personnel at the end of period	761	800	821
Earnings per share, EUR,			
Continuing operations	0.10	0.15	0.27
Earnings per share, EUR,			
discontinued operations		0.01	0.33
Earnings per share, EUR, total	0.10	0.16	0.60
EPS adjusted for dilution, EUR,			
continuing operations	0.09	0.15	0.26
EPS adjusted for dilution, EUR,			
discontinued operations		0.01	0.30
EPS adjusted for dilution, EUR,			
total	0.09	0.16	0.56
Comparable earnings per share,			
EUR, continuing operations	0.02		0.27
Comparable earnings per share,			
EUR, discontinued operations			-0.03
The Group as a whole			
Equity per share, EUR	2.32	2.12	2.56
Equity ratio, %	29.4	20.2	30.6
Gearing, %	142.2	199.3	124.9

* includes a EUR 2.9 million sales gain and a EUR -0.5 million sales loss.

AKI OJANEN, ASPO'S CEO:

"The market situation in Aspo's operating countries continued to be unexceptionally weak and the national economies in the operating areas weakened during the review period. It is still challenging to foresee market development. A prolonged and possibly worsening economic recession may also have a negative effect on Aspo Group's development and operations.

The operating result in the first half of the year can be seen as satisfactory for Aspo in the current market situation.

In accordance with its strategy, Aspo, as a conglomerate, has decentralized its risks by focusing on several small niche areas: Leipurin and ESL Shipping generated good results. Telko's and Kaukomarkkinat's result was weak and during the review period, the result was depressed by non-recurring costs from reorganizing the operations and a sales loss from the divestment of the shares in the German subsidiary Metex Deutschland; the combined effect was EUR 2.3 million. ESL Shipping sold its oldest vessel, m/s Kontula, from which the company booked a EUR 2.9 million sales gain.

Aspo strategy is to increase its operations in Russia and other CIS countries. Despite the difficult economic situation, Aspo was successful in this strategy and raised the net sales in the market area by 10% during the review period. Volume grew even more as the Russian currency has devaluated by over 30%. Our operations in the growth markets were profitable.

The company has launched a cost-cutting program since the acquisition in the spring of 2008. The fixed costs of the Group's other operations are expected to decrease by EUR 2 million on an annual level. The move of Finnish operations into one office and the outsourcing and efficiency measures in logistics will start to have full effect from the fourth quarter onwards. The Group's new ERP system will first be launched in Telko at the beginning of 2010.

ASPO AS A COMPANY

Aspo is a conglomerate that owns and develops businesses in the Baltic Sea region focusing on demanding B-to-B customers. The aim of our strong corporate brands - ESL Shipping, Leipurin, Telko and Kaukomarkkinat - is to be the market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these. Together they generate Aspo's goodwill. Aspo's Group structure and business operations are developed persistently without any predefined schedules.

FINANCIAL REPORTING

As of January 1, 2009, the Group has applied the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. IFRS 8 has an effect on the segment information and IAS 1 has an effect on the presentation of the income statement. The comparison figures have been restated according to the new standards. The changes have no effect on the Group's result or financial position.

As of January 1, 2009, Aspo's reporting segments are as follows: ESL Shipping, Leipurin, Telko and Kaukomarkkinat. The operations of the segments are described in the respective segment sections. Kaukomarkkinat, previously presented in

other operations together with Group administration, is now presented as a separate segment. Other operations include Group administration and other operations not belonging to the business units.

The segment structure corresponds to the Group structure and internal reporting. Management reporting is based on IFRS standards.

As of January 1, 2009, the company reports net sales from the following geographical areas: Finland, Scandinavia, Baltic countries, Russia and other CIS countries, and other countries.

Leipurin and Kaukomarkkinat are included in Aspo Group's figures from the beginning of May 2008. Telko's comparison data includes, from the beginning of May 2008, Kauko-Telko's industrial raw material operations that were acquired in the spring of 2008.

OPERATIONAL PERFORMANCE

General uncertainty has continued in the markets. There has not been an increase in the prices of sold raw materials nor volume growth as of yet. The demand for raw materials in the food industry has continued to be stable.

The national economies in the Baltic countries are expected to weaken in 2009. The general uncertainty in the financial markets has continued. It is difficult to predict future development or a possible turn for the better in the real economy. The steep and rapid decrease in the external value of currencies outside the euro area has stopped during the first quarter.

Uncertainty continues to be strong concerning the direction of economic development in the Baltic Sea and CIS markets that are important for Aspo Group's operations.

The Group's financial position has remained at the same level as in the 1st quarter of 2009. Due to a decrease in the Group's interest-bearing debt and general interest rate levels, the total financing costs are decreasing, even though the financing margins have increased.

ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. At the end of the review period, the company's fleet consisted of 15 company-owned vessels and one partially owned vessel.

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	1-6/ 2008	1-12/ 2008
Net Sales, MEUR	15.1	20.4	-5.3	32.4	41.4	84.1
Operating Profit, MEUR	5.2*	3.8	1.4	9.3*	7.0	15.6
Personnel	215	224	-9	215	224	240

* includes a EUR 2.9 million sales gain

The market for dry bulk cargo marine transport in the Baltic Sea stabilized but still remained challenging. On international cargo markets, the drop in dry bulk cargo prices has stopped and the prices have made a partial upturn. In general, the vessel stock has been adjusted, and thus overall capacity has decreased. The

steel and construction industries in Scandinavia in particular have continued to decrease their production capacity, which has affected the amount of shipping. An increase in demand is expected towards the end of the year as the steel industry has started to reintroduce production capacity that has previously been shut down.

The shipping volume in the energy industry remained at normal levels for the period.

The cargo volume carried by ESL Shipping in the January to June amounted to 5.2 million tons (6.8). The share of the steel industry was 2.4 million tons (4.3) and the energy industry represented 2.6 million tons (1.9).

Fleet operations were good considering the market situation. Net sales amounted to EUR 32.4 million (41.4). Operating profit excluding the sales gain was EUR 6.4 million (7.0), which is good considering the market situation.

During the review period, the company's oldest vessel, 29 year old m/s Kontula, was sold. The divestment was timed to precede necessary maintenance investments and was a partial solution in adjusting capacity to the market. During the review period, six units have been laid up time to time to reduce capacity and five units have been docked according to plan. The company has agreed on a period charter for a 20,000 dwt vessel for one year starting from August 2009. The vessel is suited for winter traffic and fits the company's operations well. The capacity increase ensures that long term customer commitments can be carried out also during the fall and winter seasons.

A 20,000 dwt vessel is being constructed in India. The construction schedule has been delayed, and the vessel is expected to be ready for traffic during the spring of 2010. A leasing agreement has been signed for the vessel.

Leipurin

Leipurin serves the baking and food industry by supplying ingredients, production machinery and production lines, as well as related expertise. Leipurin operates in Finland, Russia, Poland, Estonia, Latvia, Lithuania and Ukraine. In Russia, Leipurin has operations in several large cities in addition to St. Petersburg and Moscow. Procurement operations are international.

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	5-6/ 2008	5-12/ 2008
Net Sales, MEUR	26.7	17.0	9.7	48.4	17.0	69.3
Operating Profit, MEUR	1.2	0.8	0.4	1.5	0.8	3.1
Personnel	193	167	26	193	167	168

The raw material prices for the food industry continued decreasing further during the first half of the year. The order book for machine deliveries has increased and is at 2008 levels.

Earnings development in baking industry sales continued to be good in all market areas. New agencies in Russia and Ukraine have been opened. In bakery machine deliveries, normal delivery volumes for the period were achieved.

Telko

Telko is the leading expert and supplier of industrial chemicals and plastic raw materials in the Baltic Sea region. It operates in Finland, the Baltic countries, Scandinavia, Poland, Ukraine, Russia, and Belarus. Procurement operations are international.

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	1-6/ 2008	1-12/ 2008
Net Sales, MEUR	31.0	49.0	-18.0	59.8	80.4	172.7
Operating Profit, MEUR	-1.8	1.3	-3.1	-1.7	2.1	1.0
Personnel	225	222	3	225	222	230

The steep drop in the prices and demand of petrochemical products that began in the fall, turned around in the second quarter. Price levels and demand have still remained weak.

Customers continued to decrease their volumes and adjusted orders to their own volume of orders and production. Part of the industry began production standstills already in May, which lowered volumes in Finland and Sweden in particular. The shortage of capacity in operations has weakened the result. Telko adjusted its organization to current demand and cut its personnel by a total of 12 people in Finland and Sweden. The result in the second quarter included EUR 1.8 million in non-recurring costs.

In order to ensure a new direction for operations, Telko's management was renewed and Kalle Kettunen, M.Sc., MBA, started working as the new CEO of Telko on August 1, 2009. The costs arising from the change were booked in the review period.

Kaukomarkkinat

Kaukomarkkinat specializes in energy efficiency technology, the efficiency of the process industry, and security and audio-visual applications. Company operations are based on the products of the best companies in the industry and the willingness of the company's own experts to improve the operations or efficiency of its customers. Kaukomarkkinat operates in Finland, Poland, Russia, China, and Vietnam.

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	5-6/ 2008	5-12/ 2008
Net Sales, MEUR	7.9	6.4	1.5	17.7	6.4	30.8
Operating Profit, MEUR	-0.9*	0.1	-1.0	0.1*	0.1	2.1
Personnel	97	95	2	97	95	100

* includes a EUR -0.5 million sales loss

During the review period, a delay in projects in the industrial machinery unit in particular caused Kaukomarkkinat's weak operating result, which was visible mainly in Finland and China. The Moscow agency was shut down and the agency in St. Petersburg was downsized. The German subsidiary Metex Deutschland was divested, which caused a EUR -0.5 million sales loss for the period.

The operations of Metex did not fit Kaukomarkkinat strategically because the operations mainly had an engineering industry nature.

The operating profit adjusted by the non-recurring sales loss was EUR 0.6 million (0.1). In products that improve energy efficiency, normal seasonal fluctuation was seen and sales were in line with expectations.

Other operations

Other Operations include Aspo Group's administration and other operations not belonging to the business units. The Group's administration costs have been higher than usual since the summer of 2008 due to the acquisition. The cost-cutting program for fixed costs will have full effect from the fourth quarter onwards.

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	1-6/ 2008	1-12/ 2008
Net Sales, MEUR	0.2	0.1	0.1	1.0	0.2	1.3
Operating Profit, MEUR	-1.8	-2.0	0.2	-3.5	-3.1	-7.7
Personnel	31	92	-61	31	92	83

NET SALES AND PROFIT, CONTINUING OPERATIONS

Net sales for Aspo Group's continuing operations in January-June 2009 amounted to EUR 159.3 million (EUR 145.4 million). ESL Shippings' net sales decreased as a result of a drop in cargo volumes and selling of a vessel. The net sales of Leipurin and Kaukomarkkinat are included for the entire period. However in the comparison figures, they are only included for 5-6/2008. Telko's net sales decreased compared to last year as a result of a drop in volumes and prices as well as the unfavorable development of currency exchange rates.

Aspo Group's net sales for continuing operations in April-June amounted to EUR 80.9 million compared with EUR 92.9 million in the corresponding period last year.

Net Sales by Segment, MEUR

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	1-6/ 2008	1-12/ 2008
ESL Shipping	15.1	20.4	-5.3	32.4	41.4	84.1
Leipurin	26.7	17.0	9.7	48.4	17.0	69.3
Telko	31.0	49.0	-18.0	59.8	80.4	172.7
Kaukomarkkinat	7.9	6.4	1.5	17.7	6.4	30.8
Other operations	0.2	0.1	0.1	1.0	0.2	1.3
Continuing operations total	80.9	92.9	-12.0	159.3	145.4	358.2
Discontinued operations		19.9	-19.9		32.5	45.1
Total	80.9	112.8	-31.9	159.3	177.9	403.3

Inter-segment net sales is not considerable.

Net Sales by Market Area, MEUR

	4-6/09	4-6/08	Change	1-6/09	1-6/08	1-12/08
Finland	38.2	44.7	-6.5	75.3	67.6	166.0
Nordic countries	6.4	12.6	-6.2	13.4	21.2	47.5
Baltic countries	10.5	8.0	2.5	18.0	11.5	32.8
Russia + other CIS countries	12.6	15.1	-2.5	24.2	25.6	61.1
Other countries	13.2	12.5	0.7	28.4	19.5	50.8
Continuing operations total	80.9	92.9	-12.0	159.3	145.4	358.2
Discontinued operations		19.9	-19.9		32.5	45.1
Total	80.9	112.8	-31.9	159.3	177.9	403.3

The importance of Russia and other CIS countries has increased. Due to the devaluation of currencies other than the euro, delivered volumes have in the first half of the year been relatively higher than last year. The importance of the CIS countries becomes emphasized when all of ESL Shipping's raw material exports from Russia, EUR 19.4 million (15.1), are included in the net sales for the Russian market area.

MEUR	4-6/09	4-6/08	Change	1-6/09	1-6/08	1-12/08
Russia + other CIS countries	25.3	20.8	4.5	43.6	39.4	90.6

January-June performance, continuing operations

Aspo Group's operating profit in January-June was EUR 5.7 million, i.e., 3.6% of net sales (EUR 6.9 million). Planned depreciation totaled EUR 4.5 million (EUR 4.9 million). The Group's net financial costs amounted to EUR 2.3 million (EUR 1.6 million). The profit before taxes in January-June was EUR 3.4 million (EUR 5.3 million), and the net profit for the period totaled EUR 2.6 million (EUR 3.7 million).

April-June performance, continuing operations

Operating profit for Aspo Group's continuing operations in April-June amounted to EUR 1.9 million (EUR 4.0 million). ESL Shipping's operating profit was EUR 5.2 million (3.8), including a EUR 2.9 million sales gain. Leipurin's operating profit amounted to EUR 1.2 million (0.8). Telko's operating profit was EUR -1.8 million (1.3), including a EUR 1.8 million non-recurring cost. Kaukomarkkinat generated a EUR -0.9 million loss (0.1), which included a EUR -0.5 million sales loss. Other operations include Aspo Group's administration and other operations not belonging to the business units. The operating profit of Other operations was EUR -1.8 million (-2.0).

Operating Profit by Segment,
MEUR

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	1-6/ 2008	1-12/ 2008
ESL Shipping	5.2	3.8	1.4	9.3	7.0	15.6
Leipurin	1.2	0.8	0.4	1.5	0.8	3.1
Telko	-1.8	1.3	-3.1	-1.7	2.1	1.0
Kaukomarkkinat	-0.9	0.1	-1.0	0.1	0.1	2.1
Other operations	-1.8	-2.0	0.2	-3.5	-3.1	-7.7
Continuing operations total	1.9	4.0	-2.1	5.7	6.9	14.1
Discontinued operations		1.8	-1.8		1.5	9.6
Total	1.9	5.8	-3.9	5.7	8.4	23.7

Earnings per share

Earnings per share for continuing operations stood at EUR 0.10 (EUR 0.15). The Group's earnings per share was EUR 0.10 (0.16) and the diluted earnings per share was EUR 0.09 (0.16). Equity per share was EUR 2.32 (2.12).

INVESTMENTS

Investments for the Group's continuing operations in January-June was EUR 3.9 million (3.7), of which the majority was generated from ESL Shipping's vessel docking.

Investments by Segment,
MEUR

	4-6/ 2009	4-6/ 2008	Change	1-6/ 2009	1-6/ 2008	1-12/ 2008
ESL Shipping	1.5	0.3	1.2	2.3	2.5	18.8
Leipurin	0.1	0.0	0.1	0.3	0.0	0.1
Telko	0.6	0.1	0.5	0.6	0.1	0.4
Kaukomarkkinat	0.2	0.0	0.2	0.3	0.0	0.1
Other operations	0.0	0.1	-0.1	0.4	1.1	1.1
Continuing operations total	2.4	0.5	1.9	3.9	3.7	20.5
Discontinued operations		0.2	-0.2		0.4	0.6
Total	2.4	0.7	1.7	3.9	4.1	21.1

FINANCING

The Group's financing position remained good in the review period. The figures for the comparison period are affected by the purchase of Kauko-Telko Oy's stock in May 2008. Due to paid dividends of EUR 10.8 million, interest-bearing debt increased slightly compared to the previous review period. Liquid assets totaled EUR 6.9 million (24.3) at the end of the period. At the end of the period, interest-bearing debt totaled EUR 91.9 million (133.6) and non-interest bearing debt amounted to EUR 53.1 million (88.2).

Aspo Group's gearing was 142.2% (199.3) and the equity ratio was 29.4% (20.2). The Group's cash flow from operations remained strong. In January-June, net cash flow from operations amounted to EUR 6.0 million (7.1).

Aspo Plc and its key financing banks have signed binding financial limits for a total of EUR 90 million. Credit withdrawn within the framework of these financial limits amounted to EUR 12.0 million at the end of the review period. The company has a EUR 50 million commercial paper program of which EUR 5 million was in use at the end of the period.

During the review period, the company strengthened its financing position by issuing a EUR 15 million convertible capital loan. The arrangement helped prolong the maturity distribution of interest-bearing debt.

CONVERTIBLE CAPITAL LOAN

In June, Aspo plc repaid its convertible capital loan from 2004 and issued a new convertible capital loan for EUR 15 million. The Board of Directors decided to offer a convertible capital loan for subscription by a limited group of selected investors (Private Placement) based on an authorization given by the Extraordinary Shareholders' Meeting on June 8, 2009. Members of the Aspo Plc Board of Directors and the company's key personnel have about 7.3 per cent of the approved loan units, and Aspo Plc shareholders have about 40.0 per cent of the approved loan units. The loan period is June 30, 2009 - June 30, 2014. The loan will be repaid in one installment on June 30, 2014, if the repayment conditions outlined in the loan terms are met. A fixed annual interest rate of 7 percent is paid on the loan. A special right to convert the loan units into a maximum of 2,307,000 Company's new shares is incorporated to the 2009 convertible capital loan and each EUR 50,000 loan unit can be converted to 7,690 new shares. The conversion price for the share is EUR 6.50.

PERSONNEL

The number of personnel in Aspo Group's continuing operations during January-June was 761 (800).

Personnel by Segment

	1-6/2009	1-6/2008	Change	1-12/2008
ESL Shipping	215	224	-9	240
Leipurin	193	167	26	168
Telko	225	222	3	230
Kaukomarkkinat	97	95	2	100
Other operations	31	92	-61	83
Continuing operations total	761	800	-39	821
Discontinued operations		381	-381	6
Total	761	1181	-420	827

SHARES AND SHAREHOLDERS

During January-June 2009, a total of 1,110,864 Aspo Plc shares were traded on NASDAQ OMX Helsinki at EUR 5.41 million, or 4.21% of the shares changed owners. The share reached a high of EUR 6.04 and a low of EUR 3.94 during the period.

The average price was EUR 4.79 and the closing price was EUR 5.50. The market value of the share capital at the end of the period, less treasury shares, was EUR 141.8 million.

Aspo Plc's registered share capital on June 30, 2009, was EUR 17,691,729.57 and the total number of shares was 26,406,063. The company's own shareholding was 620,000 shares, accounting for 2.35% of Aspo Plc's share capital and votes. The accounting par value of the shares was EUR 0.67.

At the end of the period, the number of Aspo Plc shareholders was 5,006. A total of 840 062 shares or 3.2% of the total share capital were nominee registered or held by non-domestic shareholders.

Henrik B. Nyberg announced on January 19, 2009 that his share of Aspo Plc's share capital and votes fell below 10%.

BOARD AUTHORIZATIONS

The Extraordinary Shareholders' Meeting held on June 8, 2009 authorized the Board of Directors to decide on an issue of shares and special rights entitling to shares. A maximum of 2,600,000 shares may be issued on the basis of the authorization. The authorization will be used for a convertible capital loan to be issued by Aspo Plc, directed to a limited group of investors. The authorization will not supersede the authorization to decide on a share issue given to the Board of Directors by the Annual Shareholders' meeting on 31 March 2009. If the Board of Directors decides on a directed convertible capital loan, the members of the Board of Directors and the company key personnel will be reserved the right to subscribe for the convertible capital loan up to a maximum total of 10% of the amount of the convertible capital loan.

The Board of Directors exercised the authorization on June 8, 2009, and decided to offer a convertible capital loan for subscription by a limited group of selected investors. The maximum loan amount is EUR 15,000,000 and the loan period is five years.

DIVIDEND DISTRIBUTION

At the Aspo Plc Annual Shareholders' Meeting on March 31, 2009, the shareholders adopted the Board of Directors' proposal for a dividend of EUR 0.42 per share. The dividend distribution day was April 14, 2009, as decided by the General Meeting.

MARKET MAKING

Aspo has an agreement with Nordea Bank Finland Plc on market-making for its share. According to the agreement, Nordea Bank Finland Plc gives Aspo Plc's shares a buy and sell bid so that the highest possible difference between a buy and sell bid is 3%, calculated from the buy bid. The agreement is valid until further notice, and the period of notice for the agreement is one month.

EVENTS AFTER THE REVIEW PERIOD

Kaukomarkkinat has divested its component and mechatronics operations in August. The deal has no significant effect on Kaukomarkkinat's earnings.

PROSPECTS FOR 2009

The general economic uncertainty in the Baltic Sea region continues. Industrial demand has decreased from 2008, and it is difficult to foresee when demand will recover. Food demand will remain normal.

Aspo Group's new structure creates a good base for growth in continuing operations, both in the eastern and western markets as the general economic situation improves.

Aspo specifies its outlook for 2009. It is challenging for Aspo to reach the same operating profit level from continuing operations as last year. Earnings per share are expected to be below last year's record level.

Previous outlook

In accordance with the previously published outlook, Aspo has the preconditions to improve the result of continuing operations in 2009. The company's net sales will continue growing, but earnings per share are not expected to reach last year's record level.

ESL Shipping

The aim of the shipping company is to maintain its position as the leading dry bulk shipping company and transporter on the Baltic Sea by renewing its fleet. The company sold m/s Kontula, which will be replaced with a chartered vessel for the winter season 2009.

Two vessels have been ordered from India. The construction schedule of the first 20,000 dwt vessel is delayed, and the vessel is estimated to be in traffic during the spring of 2010. A leasing agreement has been signed for the vessel. Negotiations for compensation for the loss of income caused by the delay in completion of the vessels ordered from India and a compensation for the delay itself are ongoing with the shipyard.

The early fall in particular is expected to be challenging in the Baltic Sea freight markets. ESL Shipping is prepared to lay up its fleet if necessary. Dry cargo markets, however, are estimated to strengthen in the last quarter in the Baltic Sea.

A considerable share of the transportation capacity of 2009 has been covered with long-term agreements. The Scandinavian steel industry has estimated that it will increase its capacity during the fall, which would mean that the transport volume would increase for the fall season and operating efficiency would be better than in spring and summer.

ESL Shipping aims at reaching the 2008 operating profit level.

Leipurin

Organic growth is expected to continue in the Leipurin division. Leipurin will continue establishing itself in Russia's new megalopolis. The new offices create a good basis for several years of growth. In the review period test bakery operations have been launched in Poland, next to existing operations in Finland, Russia, Estonia, and Lithuania. In Russia, besides St. Petersburg, operations are also being launched in Novosibirsk from where it will serve the entire Siberian market.

The order book for the machine unit is at last year's level and deliveries will be made both in the third and fourth quarter. Leipurin is expected to make a good result in 2009.

Telko

Telko will focus on improving its result and profitability without a net sales growth target. The aim is to strengthen the relative market share. Due to a drop in volumes and prices caused by the economic recession the organization has been adjusted to demand. Telko focuses on improving profitability and on producing excellent key customer service. Net sales growth is targeted once the general economic trend improves in our market area. In some raw materials, heavy volatility in prices is expected.

Kaukomarkkinat

The main target of the operation is to grow at least as much as the general market growth in the Finnish air-source heat pump markets. Project sales are expected to improve from the second quarter level. Audio-visual and giant screen operations are being developed as a new growth area, but its earnings effect will not be substantial in 2009.

Kaukomarkkinat aims at reaching last year's result level adjusted by the sales loss from the Metex divestment.

Other operations

Other operations include Aspo Group's administration and other operations not belonging to the business units. Financing costs are estimated to decrease even though the financing margins have grown since 2008. The Group's other costs are expected to start decreasing from the fourth quarter onwards.

Operational risks

The general economic situation is affecting the industrial demand in the Baltic Sea region. Among Aspo's customer segments, the economic recession will affect basic industry such as the steel and construction industries in particular. It is more difficult to foresee the changes in demand in emerging markets. The overall markets in Russia in particular are expected to develop positively despite the recession. The recession in the financial markets and the economy can further weaken the value of currencies in our neighboring areas (Russia, the Ukraine, the Baltic region, and Poland) and can possibly weaken customers' solvency. Raw material prices that decreased in late 2008 and early 2009 have started to show the first signs of recovery.

The operational risks are discussed in more detail in the 2008 Report of the Board of Directors.

Helsinki, August 24, 2009

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	4-6/09		4-6/08	
	MEUR	%	MEUR	%
Net sales	80.9	100	92.9	100
Other operating income	3.2	4.0	0.6	0.6
Depreciation and write-downs	-2.2	-2.7	-2.6	0.0
Operating profit	1.9	2.3	4.0	4.3
Financial income and expenses	-1.0	-1.2	-1.1	-1.2
Profit before taxes	0.9	1.1	2.9	3.1
Profit for the period continuing operations	0.7	0.9	1.6	1.7
Profit for the period discontinued operations			1.4	1.5
Profit for the period	0.7		3.0	
Other comprehensive income				
Translation differences	0.3		0.0	
Cash flow hedges	-0.9		0.3	
Net result recognized directly to equity			-0.5	
Income tax on other comprehensive income	0.2		-0.2	
Other comprehensive income for the year, net of taxes	-0.4		-0.4	
Total comprehensive income	0.3		2.6	
Profit attributable to shareholders	0.7		3.0	
Minority interest	0.0		0.0	
Total comprehensive income attributable to shareholders	0.3		2.6	
Minority interest	0.0		0.0	

	1-6/09		1-6/08		1-12/08	
	MEUR	%	MEUR	%	MEUR	%
Net sales	159.3	100.0	145.4	100.0	358.2	100.0
Other operating income	3.9	2.4	1.1	0.8	1.6	0.4
Depreciation and write-downs	-4.5	-2.8	-4.9	-3.4	-10.8	-3.0
Operating profit	5.7	3.6	6.9	4.7	14.1	3.9
Financial income and expenses	-2.3	-1.4	-1.6	-1.1	-4.6	-1.3
Profit before taxes	3.4	2.1	5.3	3.6	9.5	2.7
Profit for the period continuing operations	2.6	1.6	3.7	2.5	7.0	2.0
Profit for the period discontinued operations			0.5	0.0	8.5	
Profit for the period	2.6		4.2		15.5	
Other comprehensive income						
Translation differences	-0.6		-0.2		-1.5	
Cash flow hedges	0.0		-0.5		0.9	
Net result recognized directly to equity			-0.5			
Income tax on other comprehensive income	0.0		0.3		-0.2	
Other comprehensive income for the year, net of taxes	-0.6		-0.9		-0.8	
Total comprehensive income	2.0		3.3		14.7	
Profit attributable to shareholders	2.6		4.2		15.5	
Minority interest	0.0		0.0		0.0	
Total comprehensive income attributable to shareholders	2.0		3.3		14.7	
Minority interest	0.0		0.0		0.0	

ASPO GROUP BALANCE SHEET	06/09	06/08	Change	12/08
	MEUR	MEUR	%	MEUR
Assets				
Non-current assets				
Intangible assets	16.3	16.5	-1.2	17.0
Goodwill	40.5	41.9	-3.3	40.4
Tangible assets	69.1	57.5	20.2	69.1
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	1.3	1.1	18.2	1.1
Shares in associated companies	0.9	1.1	-18.2	0.9
Total non-current assets	128.3	118.3	8.5	128.7
Current assets				
Inventories	26.3	37.7	-30.2	33.4
Sales and other receivables	43.3	55.6	-22.1	43.3
Cash and bank deposits	6.9	20.1	-65.7	12.6
Total current assets	76.5	113.4	-32.5	89.3
Assets classified as held for sale		44.9		0.7
Total assets	204.8	276.6	-26.0	218.7
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital	17.7	17.7	0.0	17.7
Other shareholders' equity	42.1	37.1	13.5	48.3
Shareholders' equity attributable to equity holders of the parent	59.8	54.7	9.3	66.0
Minority interest	0.0	0.1	-100.0	0.0
Long-term liabilities	82.7	33.1	149.8	50.2
Short-term liabilities	62.3	122.6	-49.2	102.0
Liabilities classified as held for sale		66.1		0.5
Total shareholders' equity and liabilities	204.8	276.6	-26.0	218.7

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										
12/31/2008	17.7	4.3	-0.3	0.5	-3.7	-1.5	49.0	66.0	0.0	66.0
Total comprehensive income			0.0			-0.6	2.6			2.0
Dividend payment							-10.8			-10.8
Share based payment							0.2			0.2
Equity share of convertible capital loan				3.3						3.3
Share of deferred taxes				-0.9						-0.9
Balance at										
6/30/2009	17.7	4.3	-0.3	2.9	-3.7	-2.1	41.0	59.8	0.0	59.8
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
Total comprehensive income			-0.2			-0.2	3.7			3.3
Dividend payment							-10.8			-10.8
Share repurchase					-0.6					-0.6
Balance at										
6/30/2008	17.7	4.3	-1.2	0.5	-3.6	-0.2	37.2	54.7	0.1	54.8

ASPO GROUP CASH FLOW STATEMENT

	1-6/09	1-6/08	1-12/08
	MEUR	MEUR	MEUR
Net operational cash flow	6.0	7.1	30.9
Investments			
Investments in tangible and intangible assets	-3.9	-4.1	-22.0
Gains on the sale of tangible and intangible assets	3.0	0.4	0.7
Purchases of subsidiary shares		-77.9	-78.2
Sale of the subsidiary shares			28.8
Total cash flow from investments	-0.9	-81.6	-70.7
Financing			
Share acquisition		-0.6	-0.8
Share disposal		0.1	0.1
Change in short-term borrowings	-35.0	93.5	16.9
Change in long-term borrowings	35.0	-0.8	34.0
Profit distribution to minorities			-0.1
Dividends paid	-10.8	-10.8	-10.8
Total financing	-10.8	81.4	39.3
Increase / Decrease in liquid funds	-5.7	6.9	-0.5
Liquid funds in beginning of year	12.6	13.2	13.1
Liquid funds at period end	6.9	20.1	12.6

KEY FIGURES AND RATIOS

	1-6/09	1-6/08	1-12/08
Earnings per share, EUR continuing operations	0.10	0.15	0.27
Earnings per share, EUR discontinued operations		0.01	0.33
Earnings per share total	0.10	0.16	0.60
EPS adjusted for dilution, EUR continuing operations	0.09	0.15	0.26
EPS adjusted for dilution, EUR discontinued operations		0.01	0.30
EPS adjusted for dilution, EUR total	0.09	0.16	0.56
Comparable earnings per share, EUR continuing operations	0.02		0.27
Comparable earnings per share, EUR, Discontinued operations			-0.03
The whole group			
Equity per share, EUR	2.32	2.12	2.56
Equity ratio, %	29.4	20.2	30.6
Gearing, %	142.2	199.3	124.9

ACCOUNTING PRINCIPLES

Aspo Plc's interim report has been compiled in accordance with the principles of IAS 34 Interim Financial Reporting. IAS 1 Presentation of financial statements and IFRS 8 Operating segments have been applied to the report. In other regards, the same accounting principles that were applied to the Financial Statement for December 31, 2008, have been applied. The calculation formulas for key figures are explained in the 2008 Financial Statements on page 83. The report is unaudited.

FINANCIAL REPORTS

Aspo Plc will publish the following Interim Report in 2009:
for the third quarter on October 26, 2009

INFORMATION MEETING

Aspo will arrange a press conference for the media and analysts today, Monday 24 August, 2009, starting at 14:30 at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki, Finland.

ASPO Plc

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Aspo is a conglomerate that owns and develops businesses in the Baltic Sea region focusing on demanding B-to-B customers. The aim of our strong corporate brands - ESL Shipping, Leipurin, Telko and Kaukomarkkinat - is to be the market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these. Together they generate Aspo's goodwill. Aspo's Group structure and business operations are developed persistently without any predefined schedules.

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