



Aspo Q2 2007

23.8.2007

CEO Gustav Nyberg

CFO Dick Blomqvist

Aspo Q2 2007

- Net sales growth in ongoing operations 11.6% and 22.8% with the acquisition included
- Operating profit without non-recurring items EUR 4.2 million (EUR 2.2 million)
- Operating profit 6.4% (Q1 4.8%; Q2/06 4.1%)
- Successful integration of the Chemicals acquisition
- Shipping Division sold a vessel and made a sales profit of EUR 10.2 million
- All Divisions were able to improve their profitability on the previous year
- Outlook for the future continues to be positive

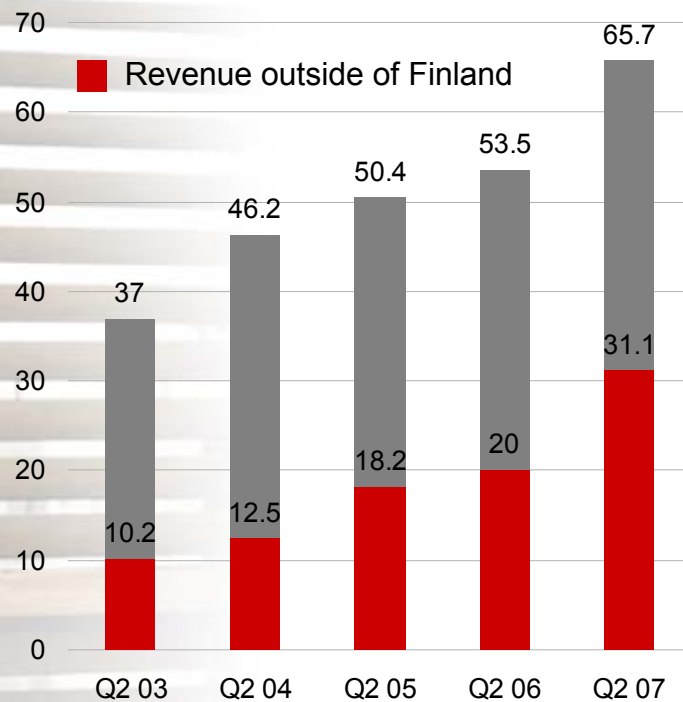


Business Strategy

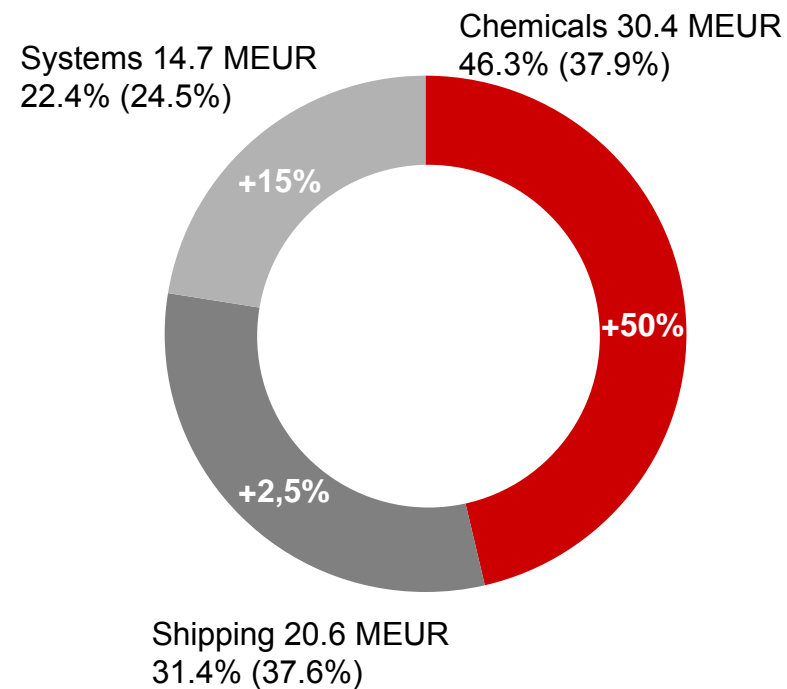
- Industrial Partner
- Diversified Commercial Services (GICS 20201030)
 - ▶ Level our business cycles
 - ▶ Enable new promising business ideas
- Market leader in carefully selected business sectors

Net Sales Q2, 2003-2007

EUR million

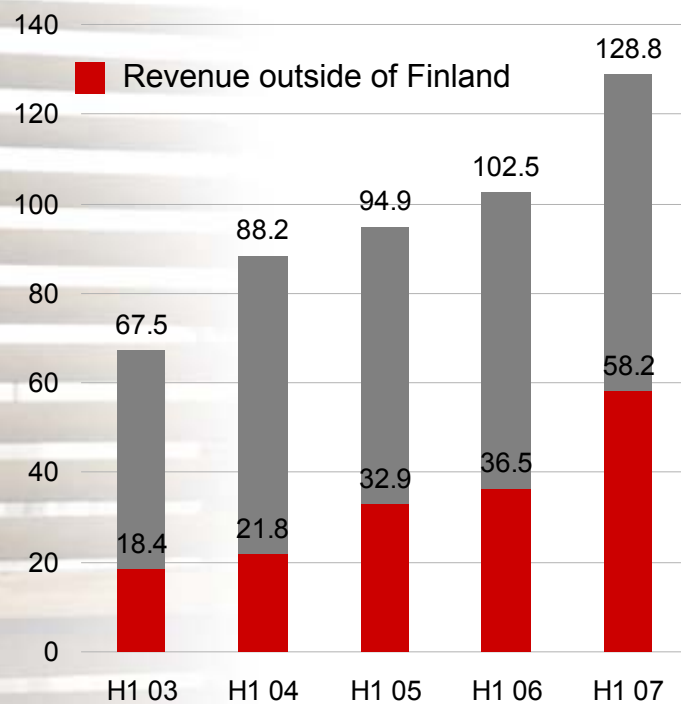


Share Q2/ 07 (Share Q2/06)



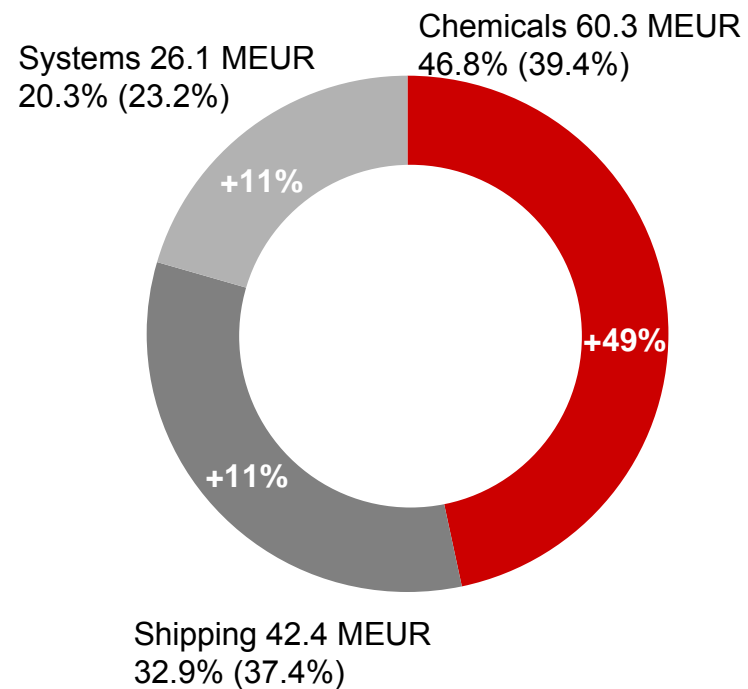
Net Sales 1-6, 2003-2007

EUR million



* IFRS

Share 1-6/ 07 (share 1-6/06)



Net Sales and Operating Profit / Q, 2006-2007

2006/2007	Q1	Q2	Q3	Q4	Cum.
Net Sales	63.1	65.7			128.8
MEUR	49.0	53.5	57.0	66.4	225.9
Operating Profit	3.0	14.4*			17.4
MEUR	1.8	2.2	3.5	5.3	12.8

*Operating Profit EUR 4.2 million, sales profit on Ms Arkadia EUR 10.2 million

Net Sales /Market, Q2

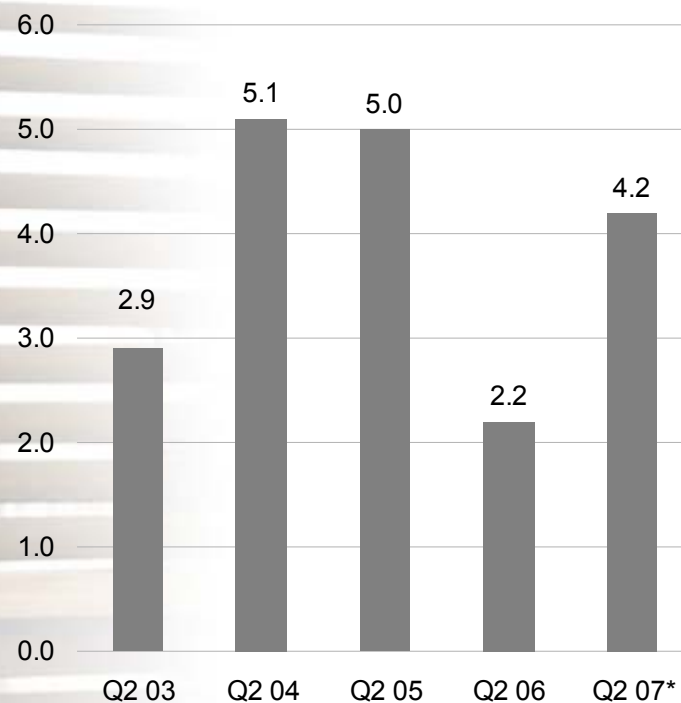
MEUR	Q2/07	Q2/06	Change %
Finland	34.6	33.5	+3.3
Scandinavia	18.8	11.4	+64.9
Baltic	4.0	3.2	+25.0
Russia etc.	8.3	5.4	+53.7

Net Sales / Market, January-June

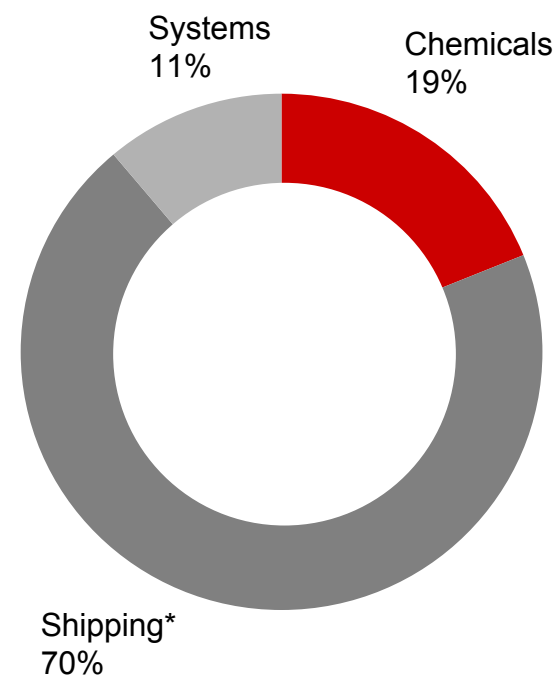
MEUR	1-6/07	1-6/06	Change %
Finland	70.6	66.0	+7.0
Scandinavia	35.2	21.4	+64.5
Baltics	8.4	6.6	+27.3
Russia etc.	14.6	8.5	+71.8

Operating Profit Q2, 2003-2007

EUR million



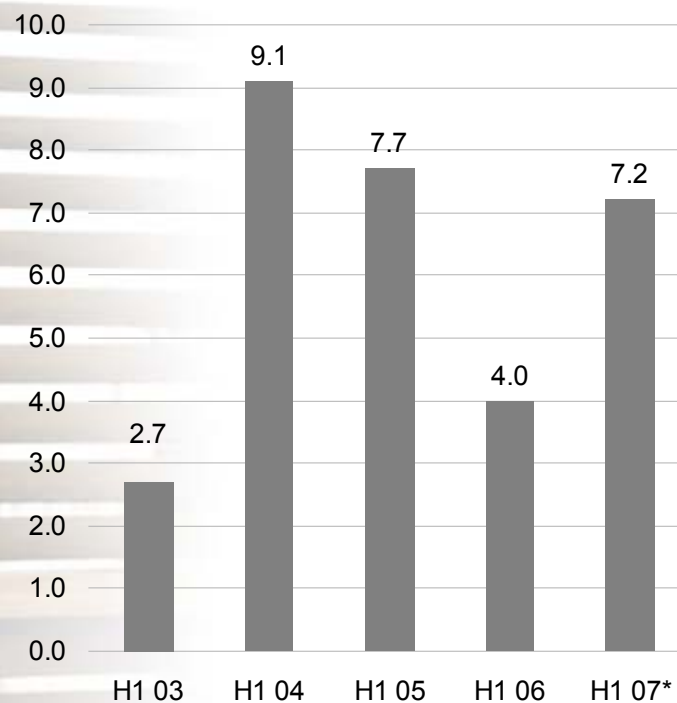
Share Q2/ 07



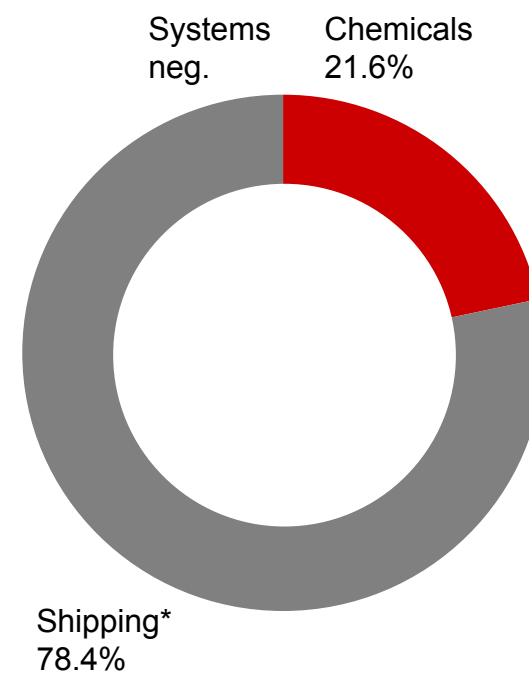
*Sales Profit of EUR 10.2 million on Ms Arkadia not included

Operating Profit 1-6, 2003-2007

EUR million



Share 1-6/ 07



*Sales Profit of EUR 10.2 million on Ms Arkadia not included

Income Statement, January-June

MEUR	1-6/07	1-6/06
Net Sales	128.8	102.5
Depreciation	-5.0	-4.4
Operating Profit	17.4*	4.0
Net Financial Expenses	-1.1	-0.9
Profit before Taxes	16.3	3.1
Earnings/Share, EUR	0.47	0.09

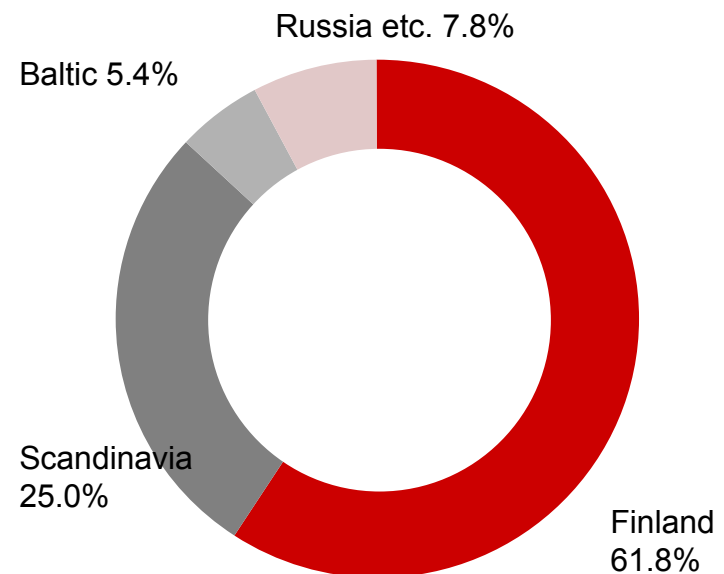
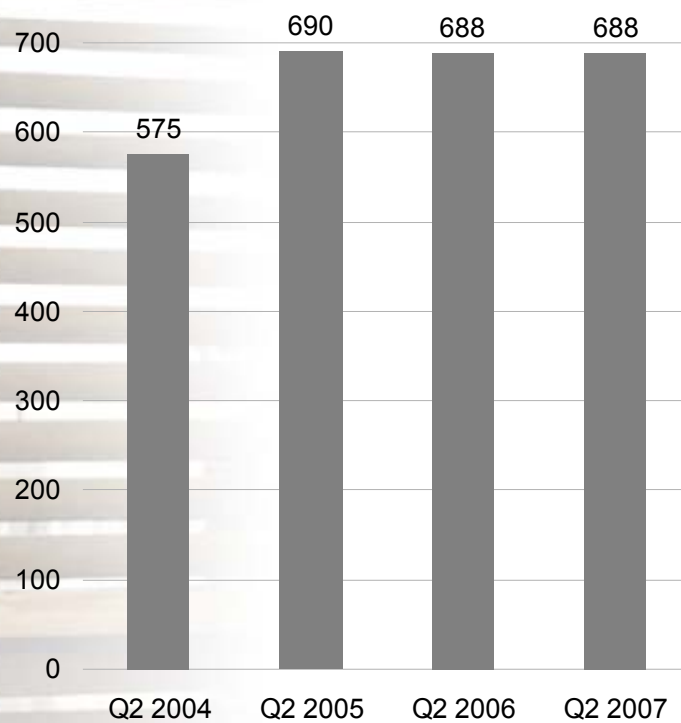
*Sales profit of EUR 10.2 million on Ms Arkadia included

Balance Sheet, June 30

MEUR	2007	2006
Fixed Assets	69.4	75.5
Inventories	23.3	14.5
Cash and Receivables	54.0	39.3
Total	146.7	129.3
Shareholders' Equity	17.5	17.2
Minority Interest	0.1	0.1
Capital Loan	16.2	18.3
Liabilities	112.8	93.7
Total	146.7	129.3
Equity Ratio, %	41.9	39.0
Equity / Share, EUR	2.34	2.32
Return on Investment, % (ROI)	37.2	8.9
Return on Equity, % (ROE)	43.9	8.4

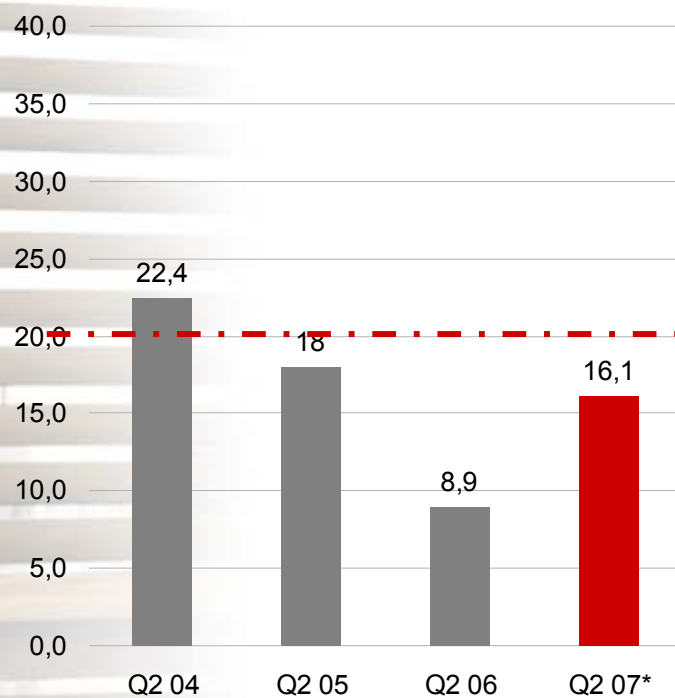
Key Figures

Personnel, average

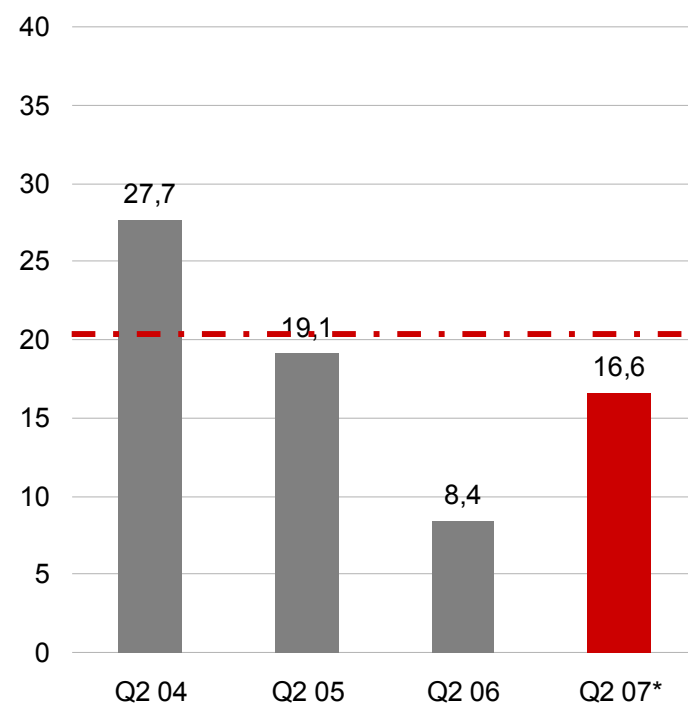


Return on Equity Q2

ROI, %



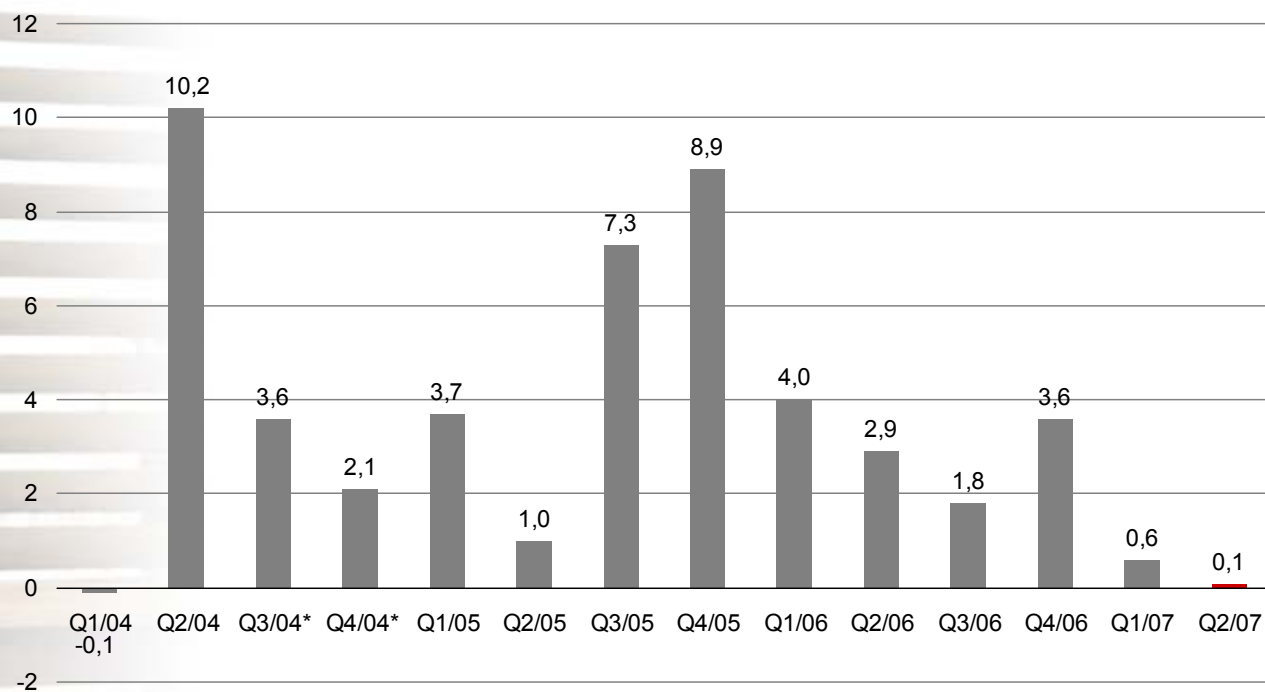
ROE, %



*Sales Profit of EUR 10.2 million on Ms Arkadia not included

Cash Flow Q2

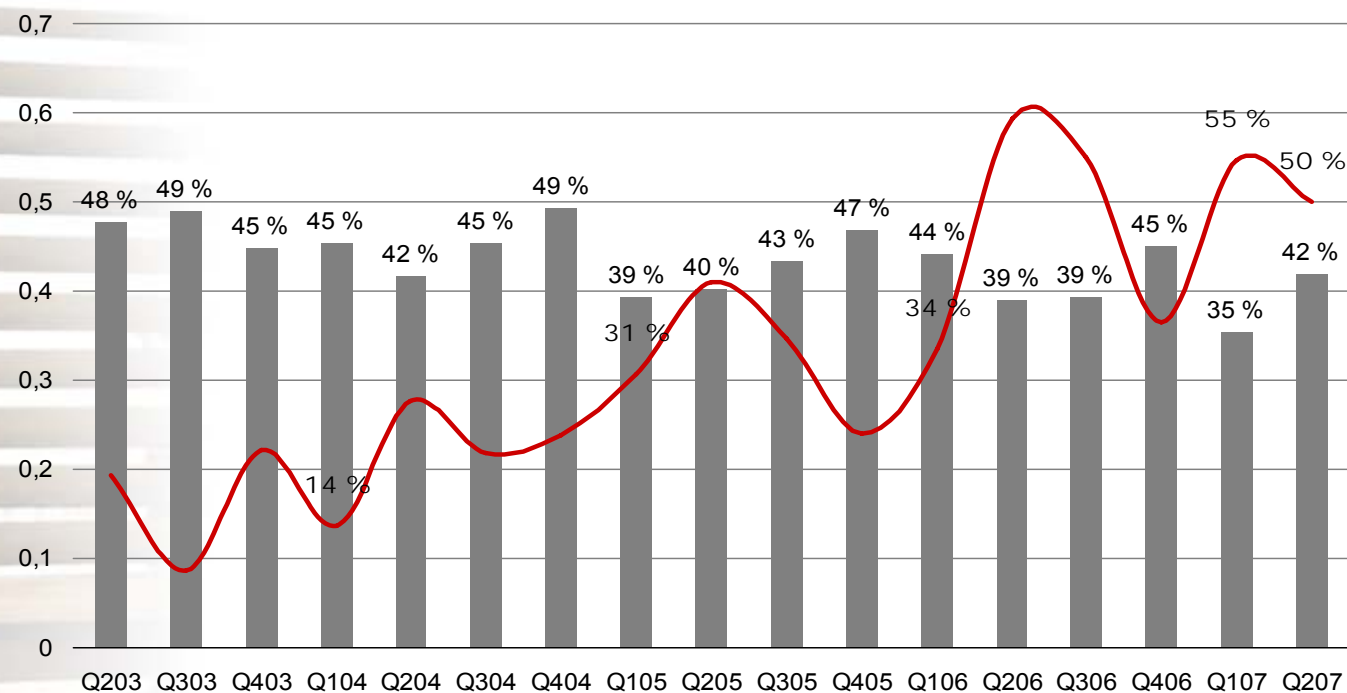
EUR million



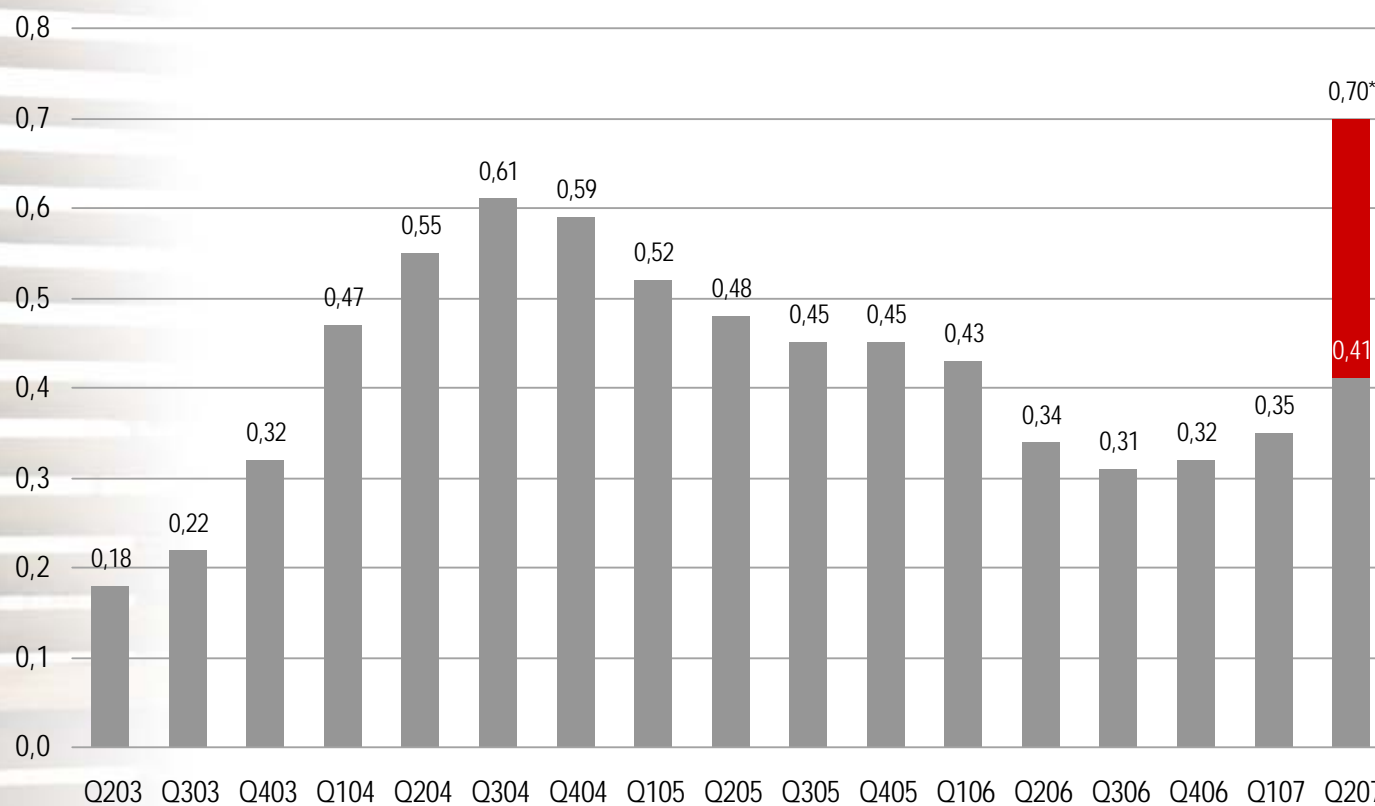
*Back-taxes eliminated

Key Figures

Equity Ratio and Gearing

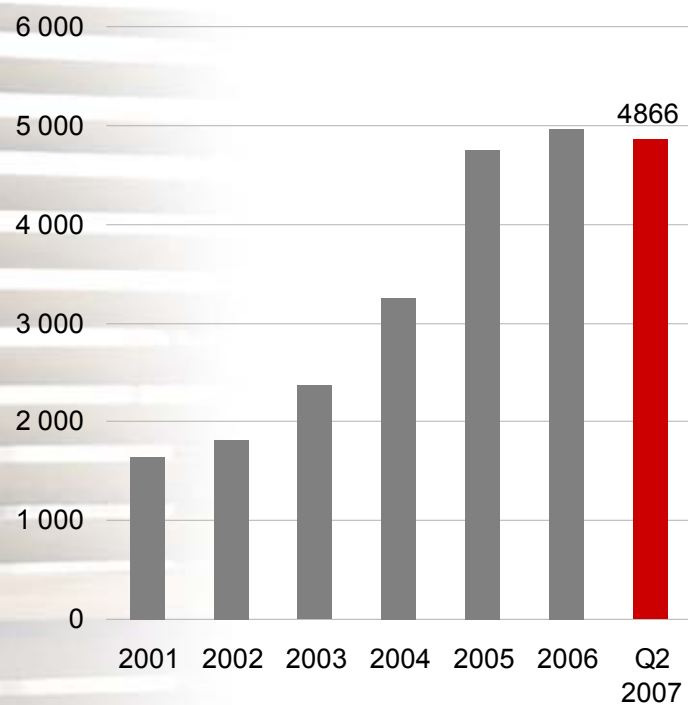


EPS / Q (12 months rolling)

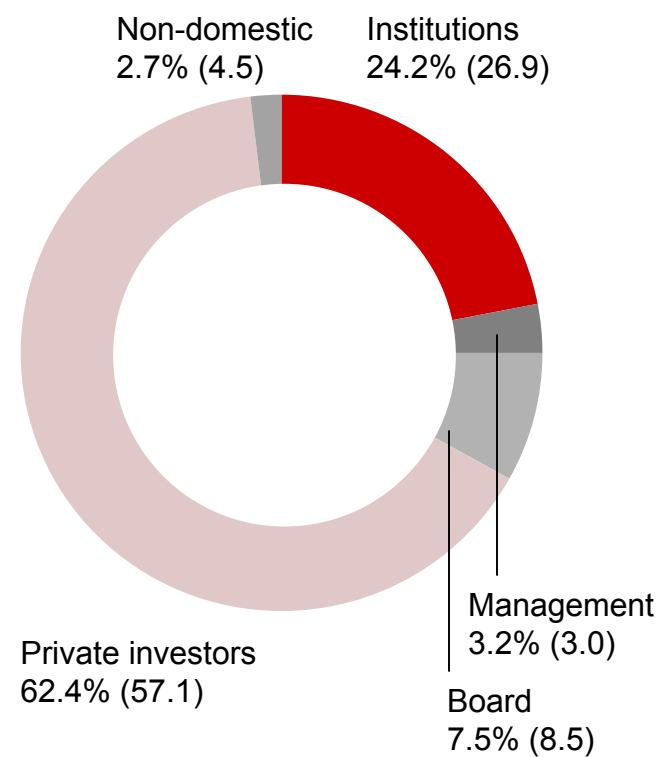


*Sales profit of EUR 10.2 million on Ms Arkadia included

Shareholders / Allocation



Share Q2/07 (share Q2/06)





Market situation Q2 2007

Chemicals



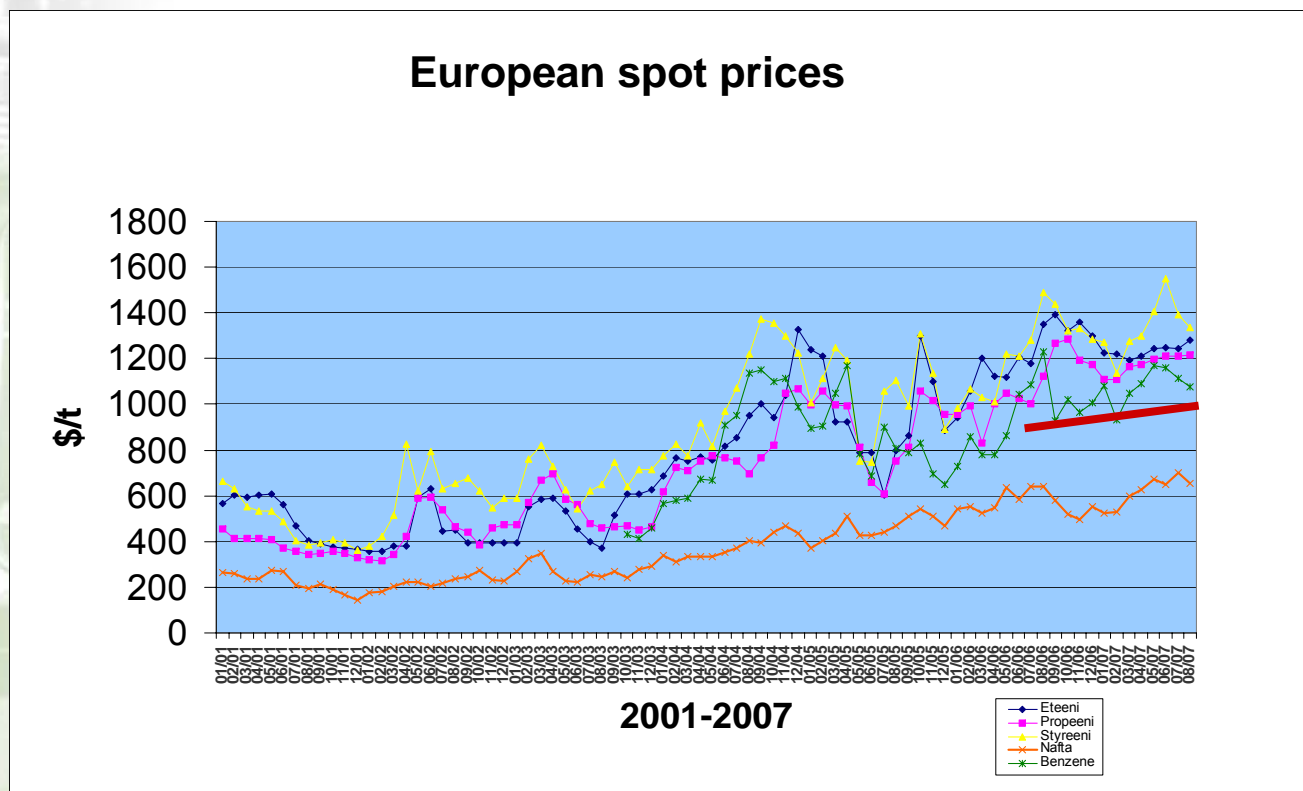


Market Situation and Prospects

- No major changes in the market situation
- A slightly upward global price trend continued
- No raw material availability problems
- Sales volumes continue to grow (comparable)
- The Wilfert deal clearly strengthened the Chemicals Division's position in the Nordic region
- Sales organization strengthened in Finland and Sweden
- Brisk growth rate continued in the East
- Total sales grew rapidly
- Operating profit clearly growing
- Outlook for 2007 continues to be positive



Price Development



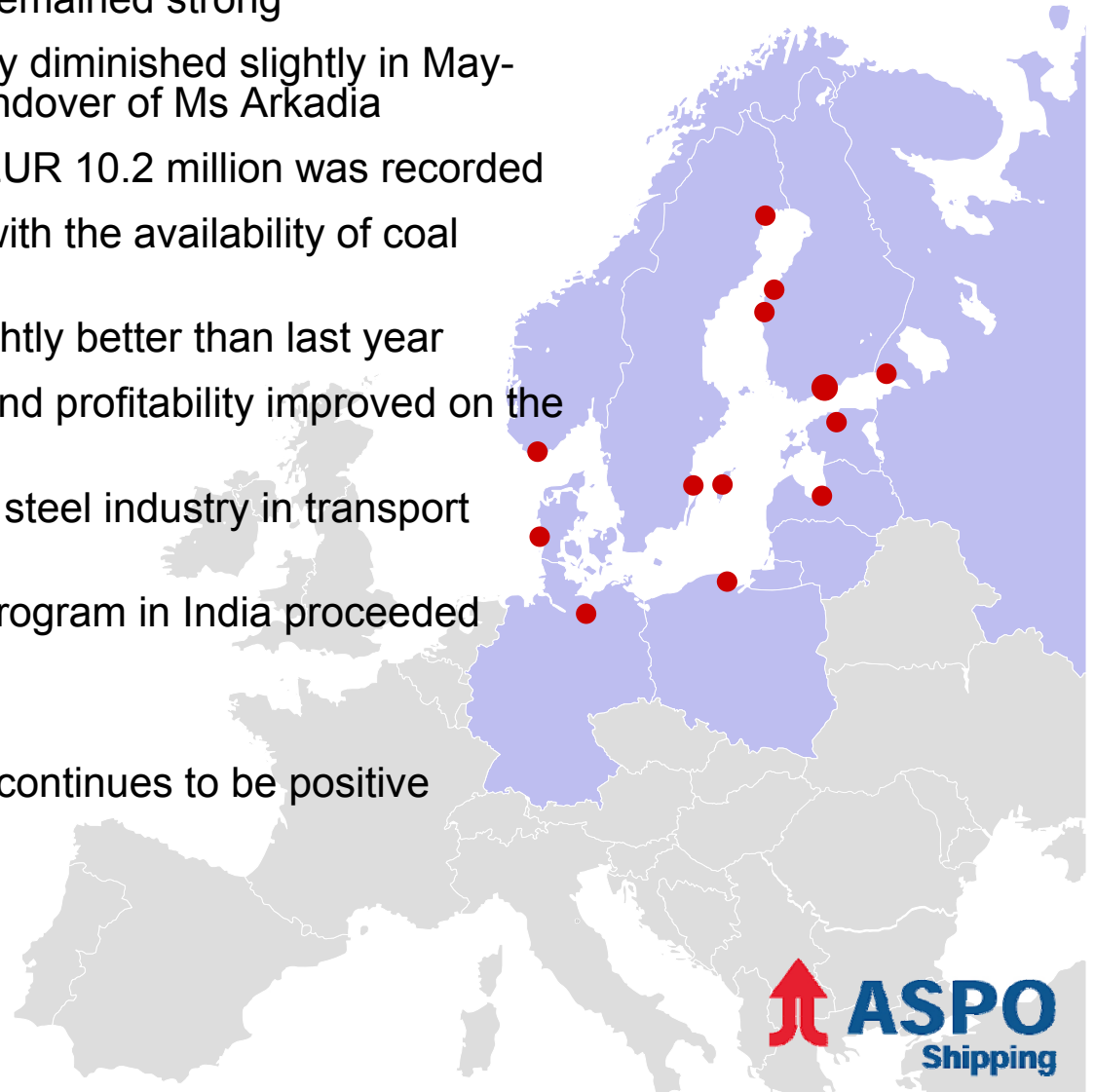
Market Conditions Q2 2007

Shipping



Market Situation and Prospects

- Market situation remained strong
- Transport capacity diminished slightly in May-June after the handover of Ms Arkadia
- A sales profit of EUR 10.2 million was recorded
- Some problems with the availability of coal cargoes in June
- Net sales just slightly better than last year
- Operating profit and profitability improved on the previous year
- The proportion of steel industry in transport volumes grew
- The investment program in India proceeded according to plan
- Outlook for 2007 continues to be positive



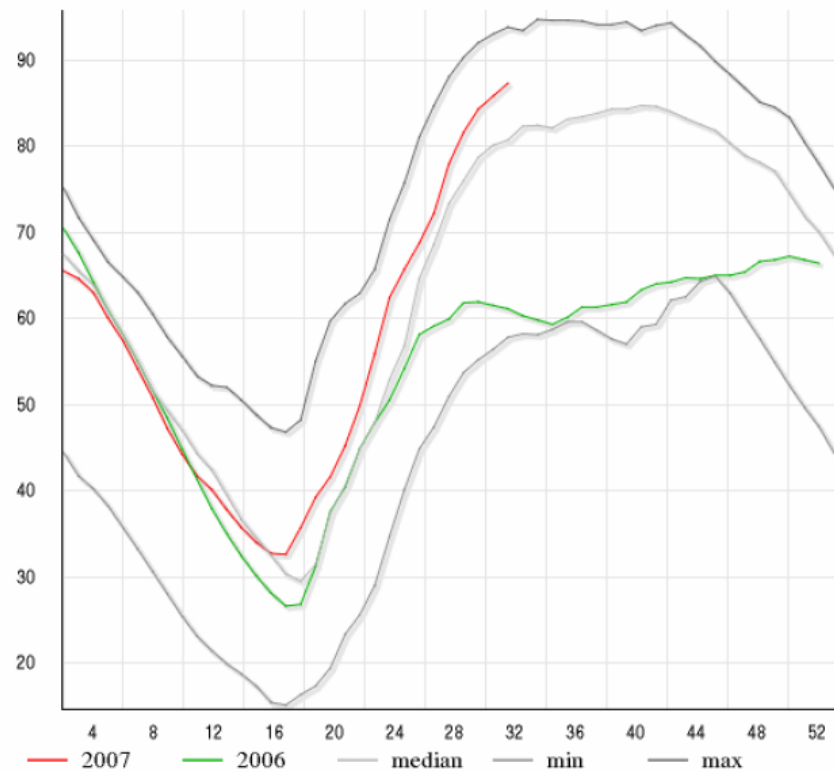
Level of Nordic Water Storage

Reservoir Content for Electrical Exchange Area

Graph

Table

Numbers in % of reservoir capacity



Source: Nordpool



Market situation Q2 2007

Systems



Market Situation and Prospects

- Market situation better than average
- The chip card introduction has increased order book and installations
- The demand for dispensers was good both in the Nordic and eastern markets
- The consolidation of the sector had a positive impact on the order book
- Net sales continued to grow as planned
- Profitability improved, Q2 clearly profitable
- Profitability for the first half fell short of the targets
- Prospects for 2007 are positive
- Operations are expected to start generating a profit





Aspo's outlook for 2007

H1 2007 Events

- Ms Arkadia sold
 - A sales profit of EUR10.2 million recorded for Q2
 - Diminishes transport capacity H2 2007
 - Enables to enhance the efficiency of operations
 - H2 2007 challenging with regard to net sales and operating profit
- Wilfert Chemical Nordic A/S incorporated into Aspo
 - Distributor of plastic raw materials, 10 employees (Denmark, Sweden, Finland)
 - Net sales in 2006 about EUR 21 million
 - Operating profit in 2006 about EUR 0.6 million
 - Included in Aspo's consolidated figures from the beginning of 2007
 - Growth potential in net sales and operating profit in H2 2007

A vertical image of window blinds, with the left side in shadow and the right side brightly lit, creating a gradient background for the slide.

Aspo's Outlook for 2007

- Chemicals Division seems to continue in a growth track, with the acquisition boosting growth. According to current estimates, the division has every opportunity of increasing its operating profit from last year.
- The Shipping Division has good opportunities for improving its profitability this year, provided that it does not face the goods availability problems that occurred last year. No major changes are expected in the full-year net sales.
- Moderate growth is expected in the Systems Division's net sales as the year moves on. We expect to see profitability improvements towards the year-end, and to see the operations generate profit.



Prospects for 2007

- All of Aspo's Divisions are maintaining a positive outlook for this year. We expect to see continued growth in net sales. The Group's operating profit is expected to improve on the previous year..



Thank you!