



Aspo Q3 2007

25.10.2007

CEO Gustav Nyberg

COO Aki Ojanen

CFO Dick Blomqvist

Aspo Q3 2007

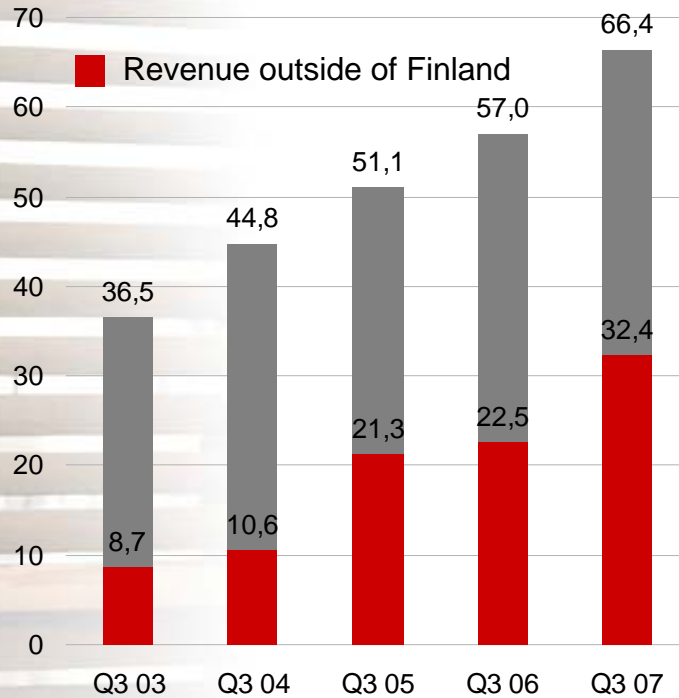
- Net sales growth in ongoing operations 5.4% and 16.5% with the acquisition included
- Operating profit without non-recurring items EUR 3.7 million (3.5 MEUR)
- Operating Profit 5.6% (Q2 6.4%; Q3/06 6.1%)
- Minor decrease in Chemicals' performance
- Shipping succeeded in enhancement of operations
- Systems' earnings improved
- In January-September, all Divisions were able to improve their profitability on the previous year
- Outlook for the future remains unchanged

Aspo's strategy

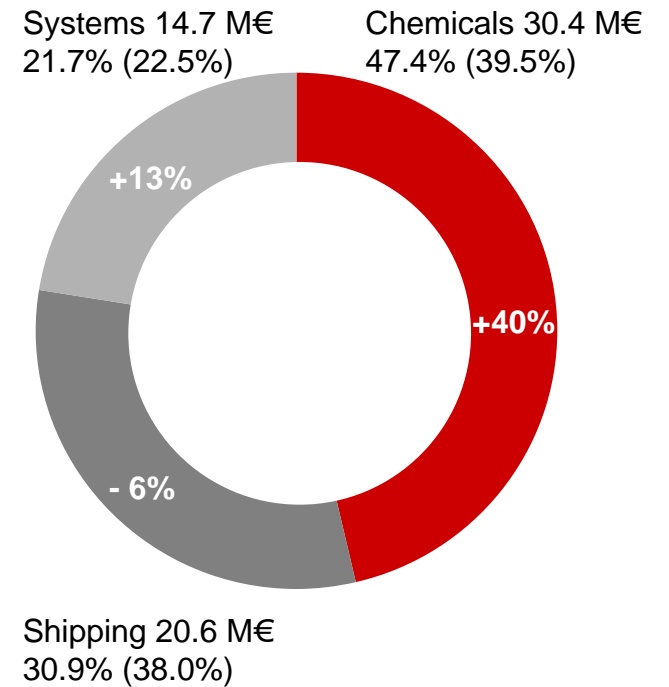
- Industrial Partner
- Diversified Commercial Services (GICS 20201030)
 - ▶ Level our business cycles
 - ▶ Enable new promising business ideas
- Market leader in carefully selected business sectors

Net Sales Q3, 2003-2007

MEUR



Share Q3/ 07 (Share Q3/06)

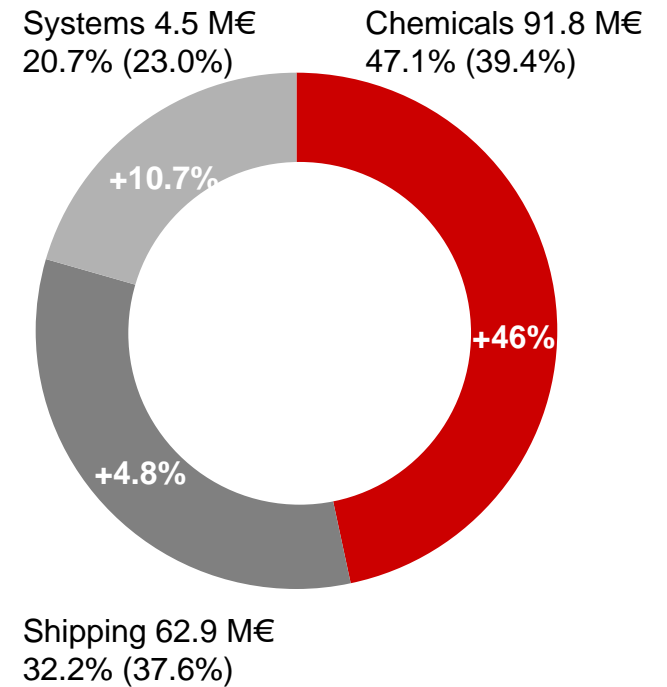


Net Sales 1-9, 2003-2007

MEUR



Share1-9/ 07 (Share 1-9/06)



Net Sales and Operating Profit / Q, 2006-2007

2006/2007	Q1	Q2	Q3	Q4	Cum.
Net Sales	63.1	65.7	66.4		195.2
MEUR	49.0	53.5	57.0	66.4	225.9
Operating Profit	3.0	14.4*	3.7		21.1
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

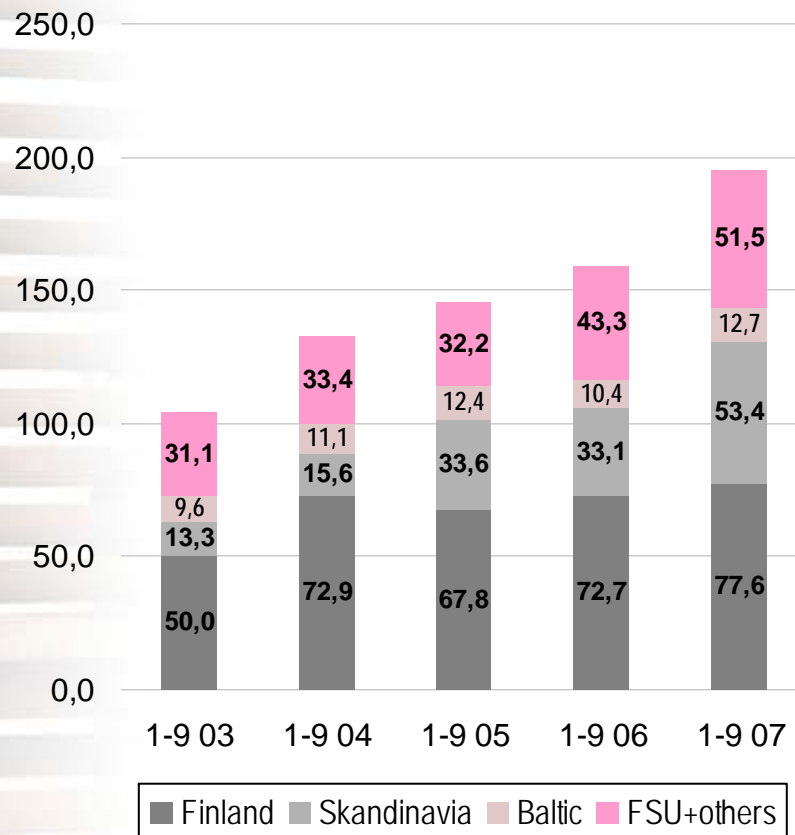
MEUR	Q3/07	Q3/06	Change %
Finland	34.0	34.5	-1.5
Scandinavia	18.2	11.7	+55.6
Baltic	4.3	3.8	+13.2
Russia etc.	9.9	7.0	+41.4

Net Sales / Market, January-September

MEUR	1-9/07	1-9/06	Change %
Finland	104.6	100.5	+4.1
Scandinavia	53.4	33.1	+61.3
Baltic	12.7	10.4	+22.1
Russia etc.	24.5	15.5	+58.1

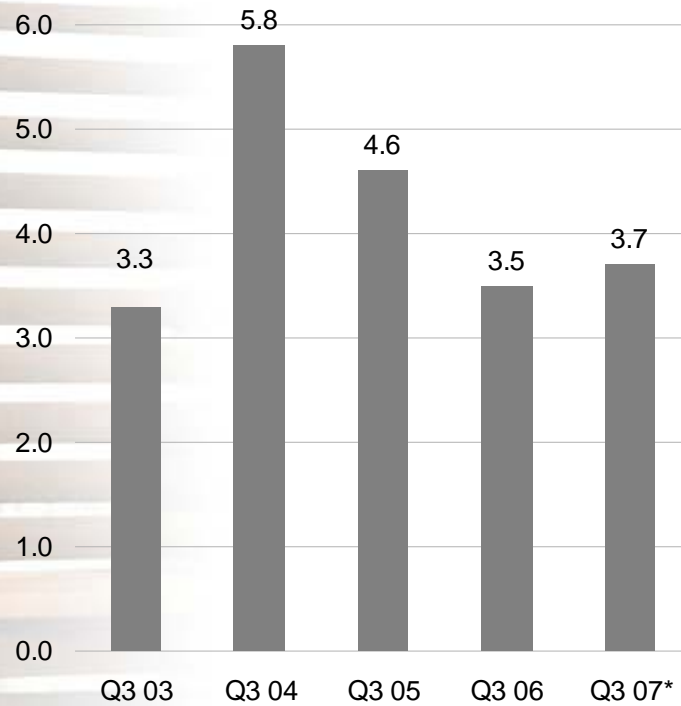
Net Sales / Market Area

MEUR including Shipping's transports from Russia

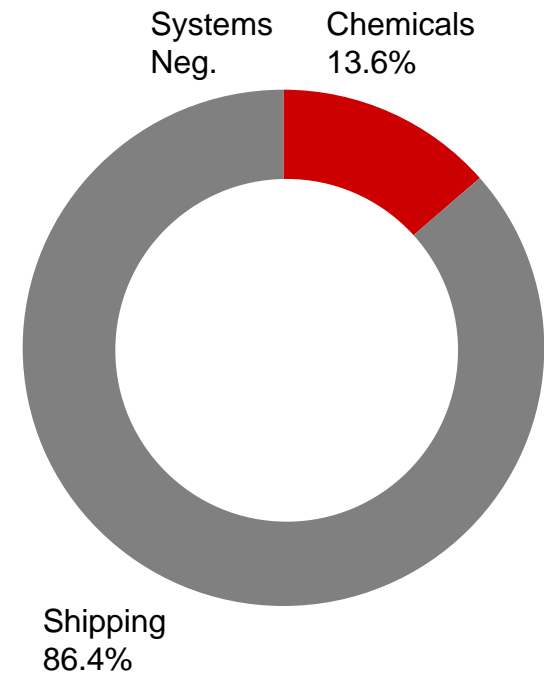


Operating Profit Q3, 2003-2007

MEUR

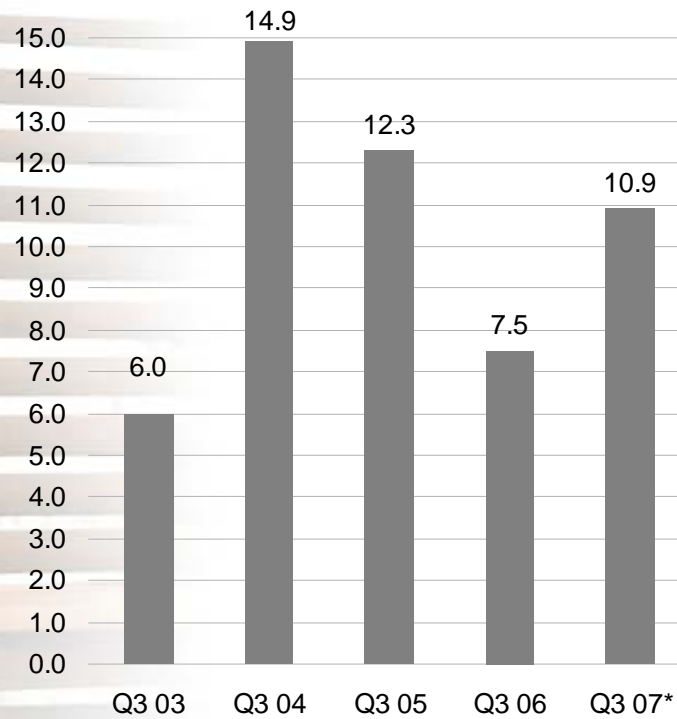


Share Q3/ 07

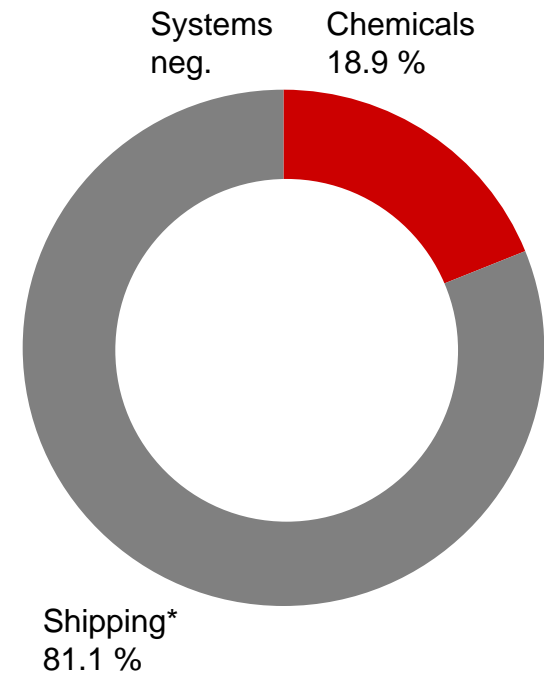


Operating Profit 1-9, 2003-2007

MEUR



Share 1-9/ 07



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



Income Statement, January- September

MEUR	1-9/07	1-9/06
Net Sales	195.2	159.5
Depreciation	-7.4	-6.8
Operating Profit	21.1*	7.5
Net Financial Expences	-1.5	-1.4
Profit before Taxes	19.6	6.1
Earnings/Share, EUR	0.57	0.18

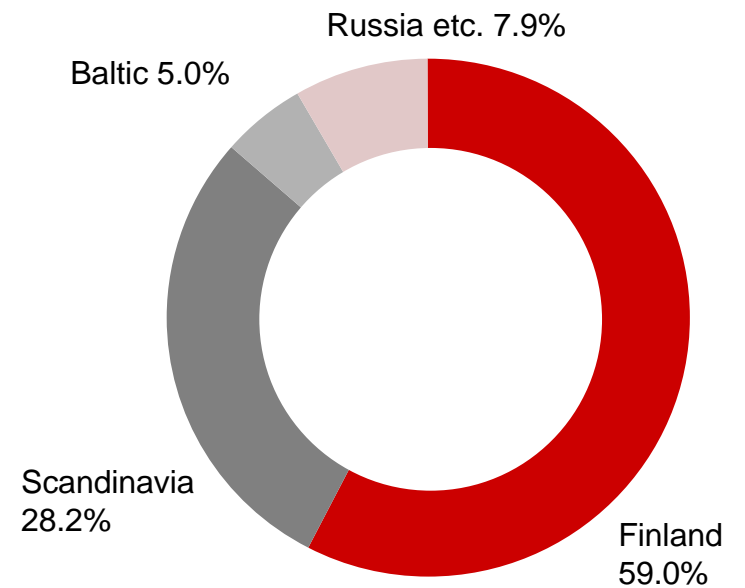
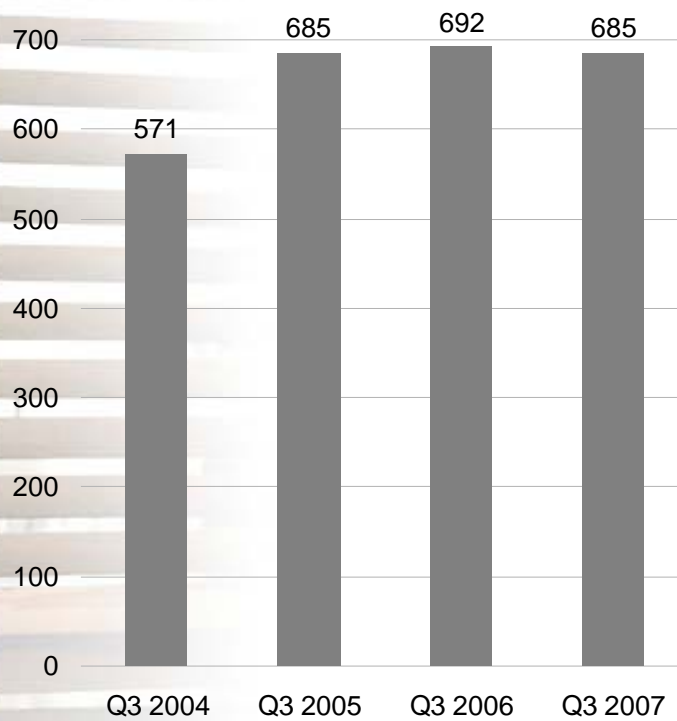
*Sales profit of EUR 10.2 million on Ms Arkadia included

Balance Sheet, September 30

MEUR	2007	2006
Fixed Assets	67.7	69.0
Inventories	23.4	17.1
Cash and Receivables	56.9	47.8
Total	148.0	133.9
Shareholders' Equity	62.6	52.3
Minority interest	0.2	0.1
Capital loan	15.9	18.7
Liabilities	69.3	62.8
Total	148.0	133.9
Equity Ratio, %	42.8	39.3
Equity/Share, EUR	2.42	2.06
Return on investment, % (ROI)	30.1	11.3
Return on Equity, % (ROE)	32.3	11.1

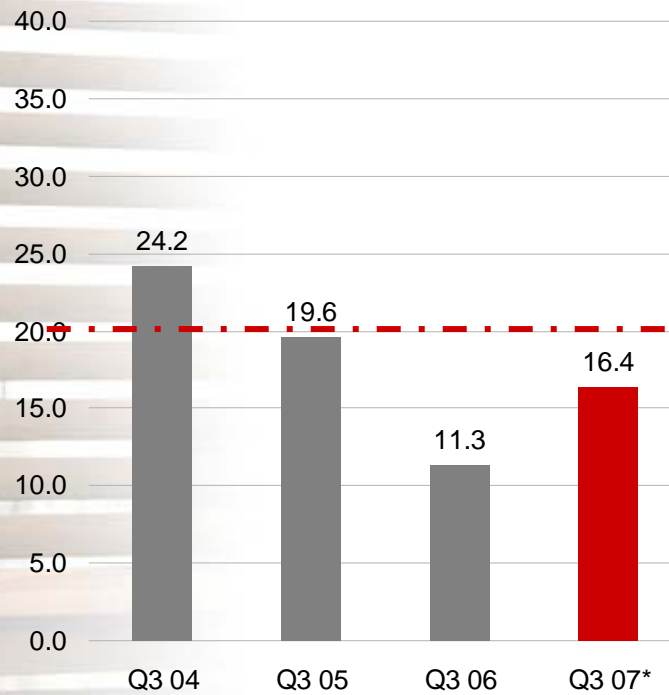
Key Figures

Personnel, average

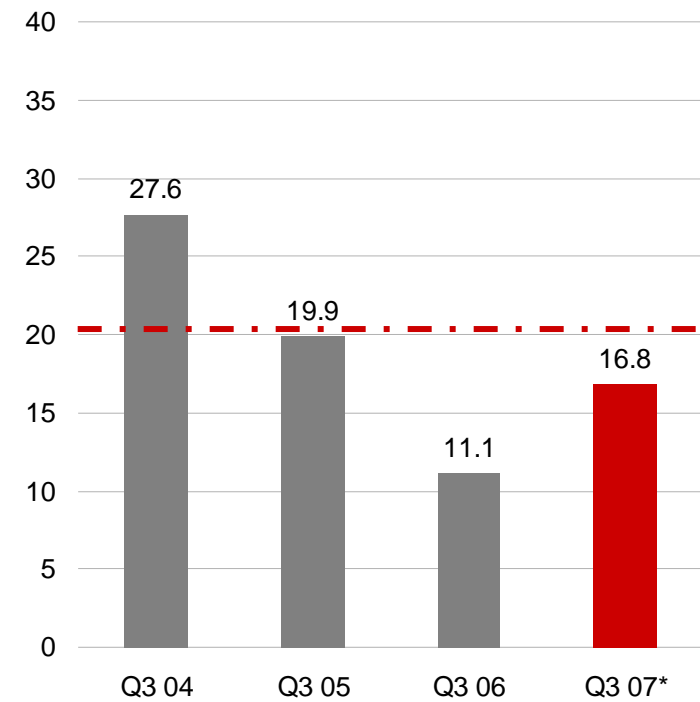


Return on Investment and Return on Equity, Q3

ROI, %



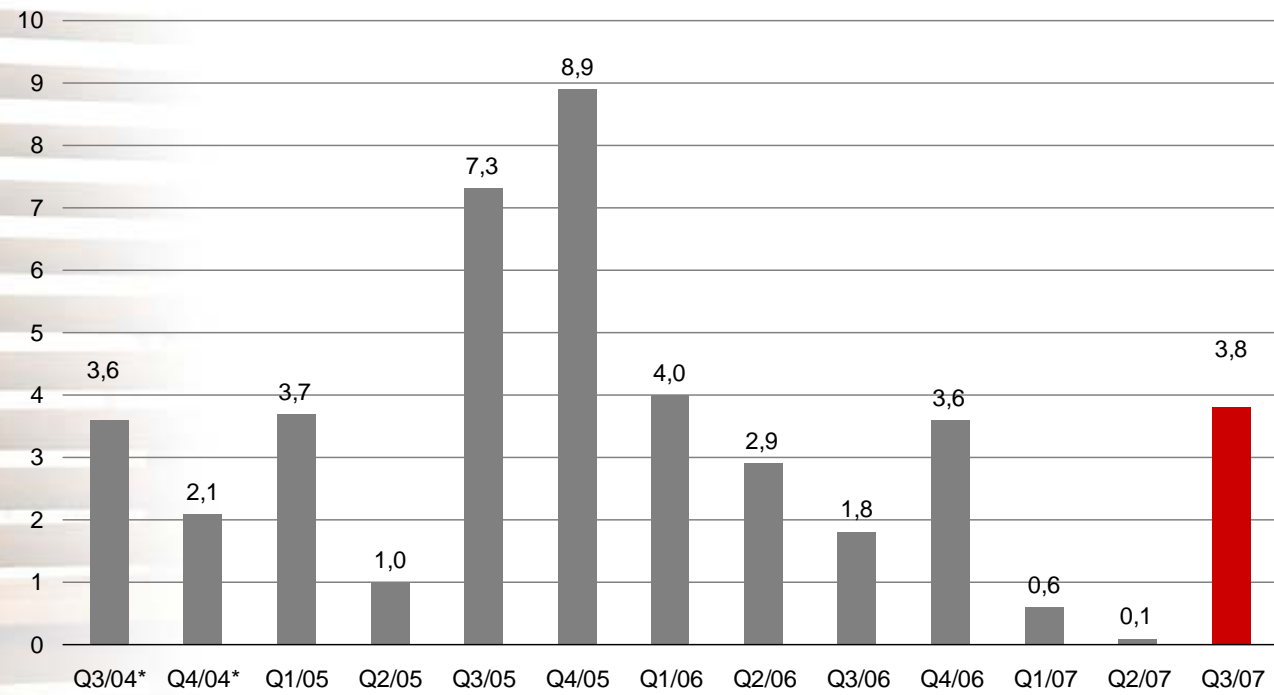
ROE, %



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

Cash Flow, Q3

MEUR

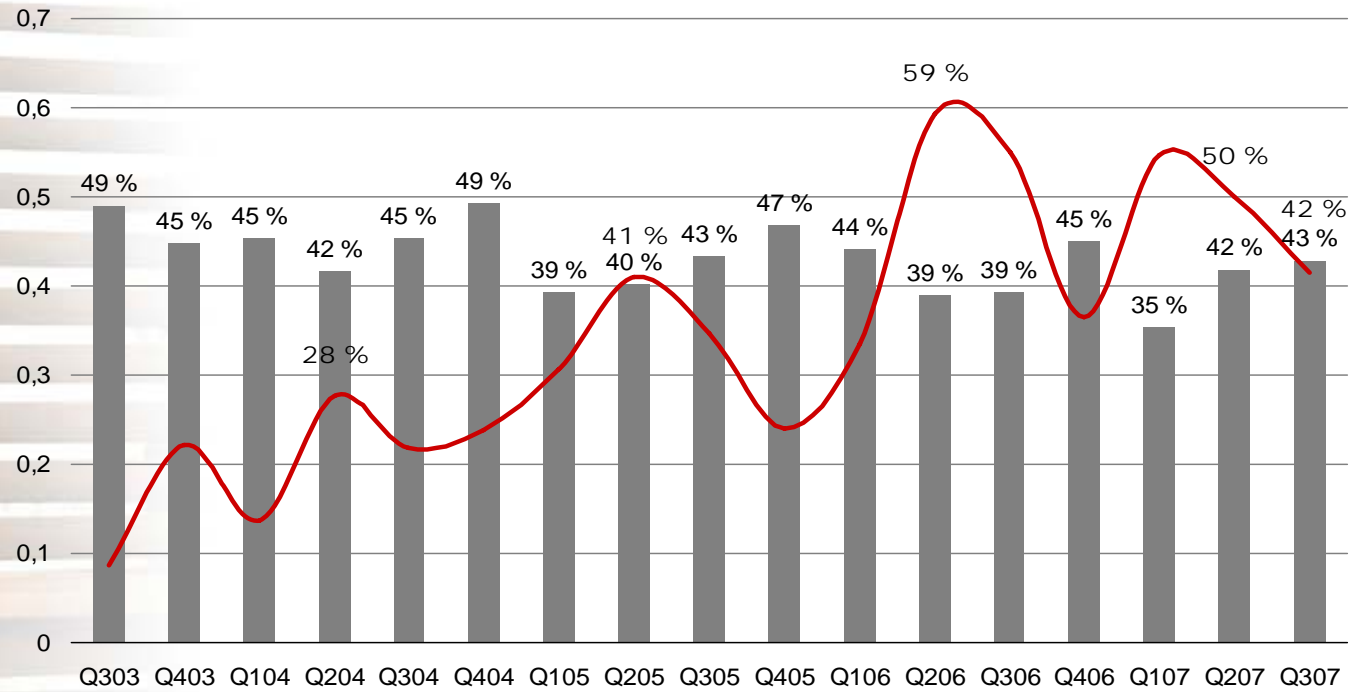


*Back-taxes eliminated

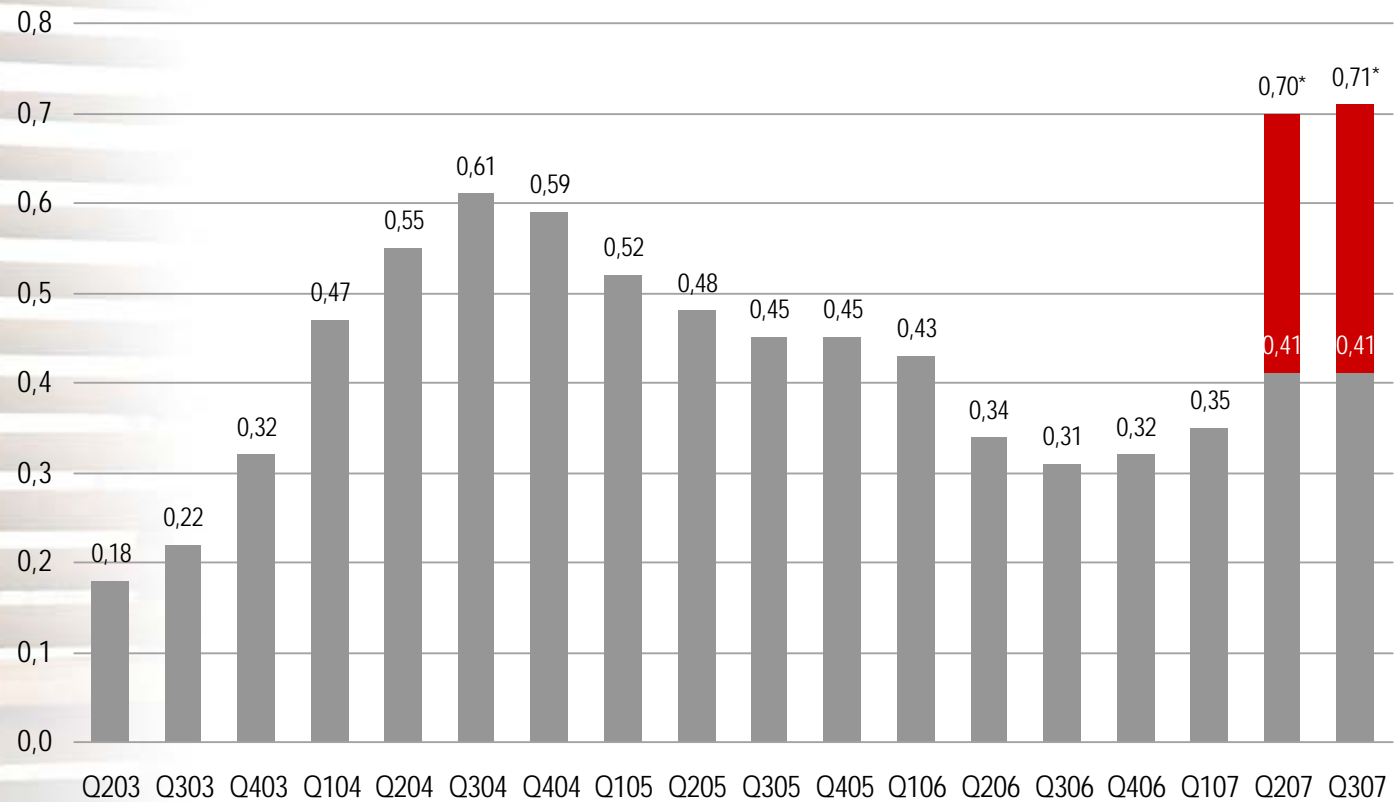


Key Figures

Equity Ratio, % and Gearing, %



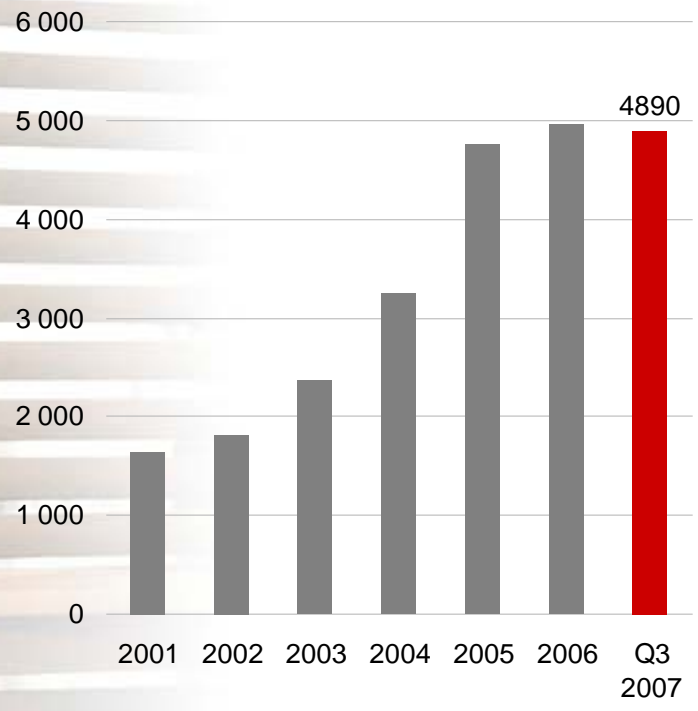
EPS / Q (12 months rolling)



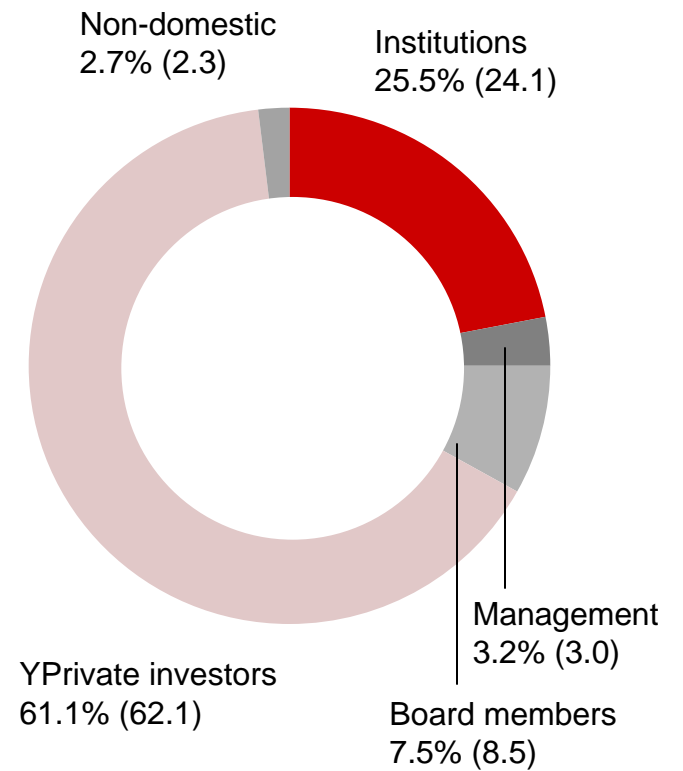
*Sales profit of EUR 10.2 million on Ms Arkadia included



Shareholders / Allocation



ShareQ3/07 (Share Q3/06)





Market Situation Q3 2007

Chemicals

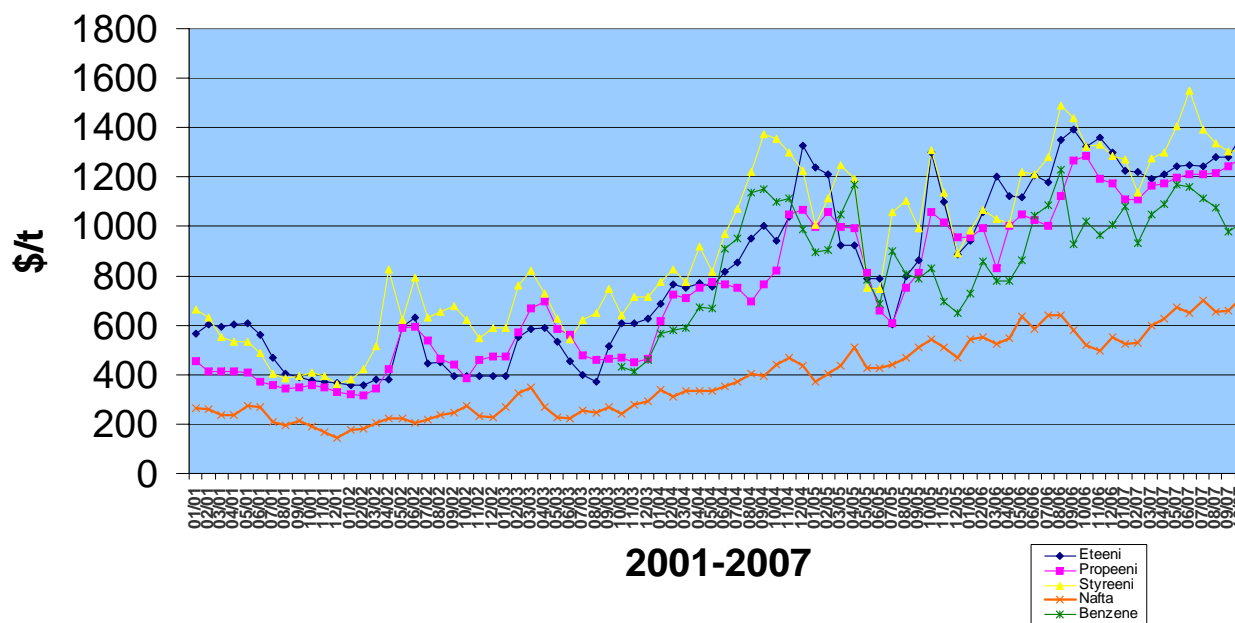


Market Situation and Prospects

- No major changes in the market situation
 - Price trends more unstable
 - The Wilfert deal clearly strengthened the Division's position in the Nordic countries
 - Brisk growth rate continued in the East
 - Plastic raw material sales grew in all markets
 - Domestic performance the weakest as a whole
 - Sales volumes continue to grow (comparable)
 - Operations started in Belarus
 - Total sales grew rapidly
 - Operating profit clearly growing
 - Outlook for 2007 continues to be positive
- 

Price Development

European Spot Prices



Market Conditions Q3 2007

Shipping

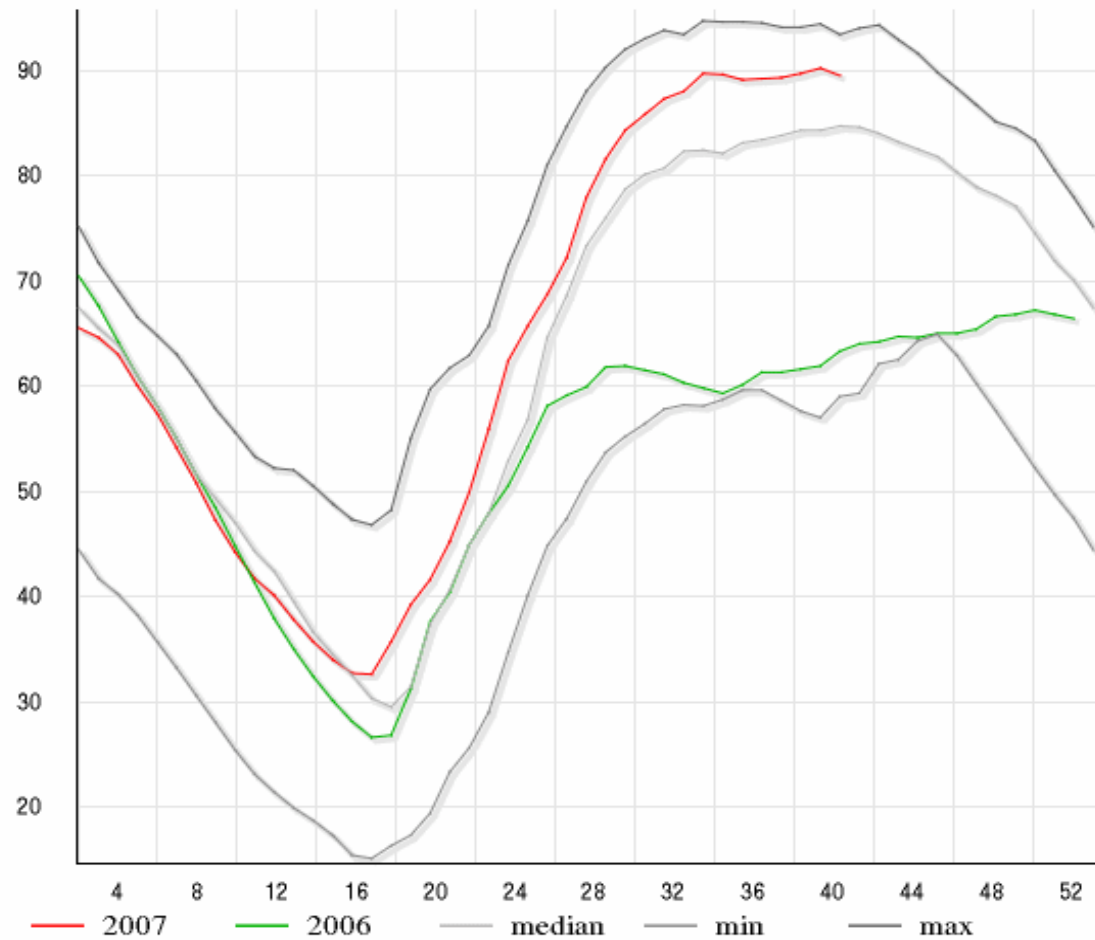


Market Situation and Prospects

- Market situation remained strong
- Smaller capacity than last year enhanced the operations
- Weakening of dollar restraining the rise in bunker prices
- Some problems with the availability of coal cargoes still exist
- 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 proceeded according to plan in India
- Outlook for 2007 continues to be positive



Level of Nordic Water Storage



Source: Nordpool



Market Situation Q3 2007

Systems



Market Situation and Prospects

- Market situation better than average
- The chip card introduction has increased order book and installations
- Brisk dispenser sales both in the West and East
- The consolidation of the sector had a positive impact on the order book
- Net sales continued to grow as planned
- Profitability improved
- In January-September, profitability fell short of the targets
- Outlook for 2007 remains unchanged
- Operations are expected to generate a profit



Aspo's Outlook for 2007

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. We expect to see profitability improvements towards the year-end, and to see the operations generate profit.



Aspo's Outlook 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.

The logo for ASPO, featuring a red stylized upward-pointing arrow symbol to the left of the letters "ASPO" in a blue, sans-serif font.

ASPO

Thank You!