



**The new Aspo:
Leading brands in selected sectors.**

 **ASPO**



Aspo enters a new size category

- All authorities have approved the Kauko-Telko deal. Closing of the deal on April 30, 2008. The debt-free acquisition price EUR 79 million.
- Net sales of the new Aspo in 2007 EUR 495.3 million (pro forma)
- Background to the acquisition:
 - Raw materials, equipment and services for the food industry to become Aspo's new business segment
 - Industrial raw materials to double
 - More opportunities to benefit from the growing Eastern markets
 - Better opportunities to develop the Group structure
 - Shareholder value increasing substantially in the long term

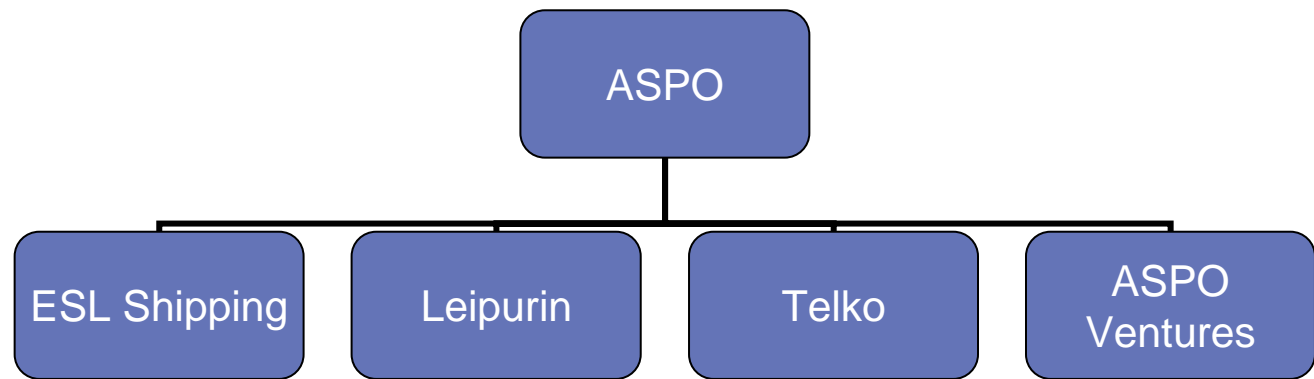


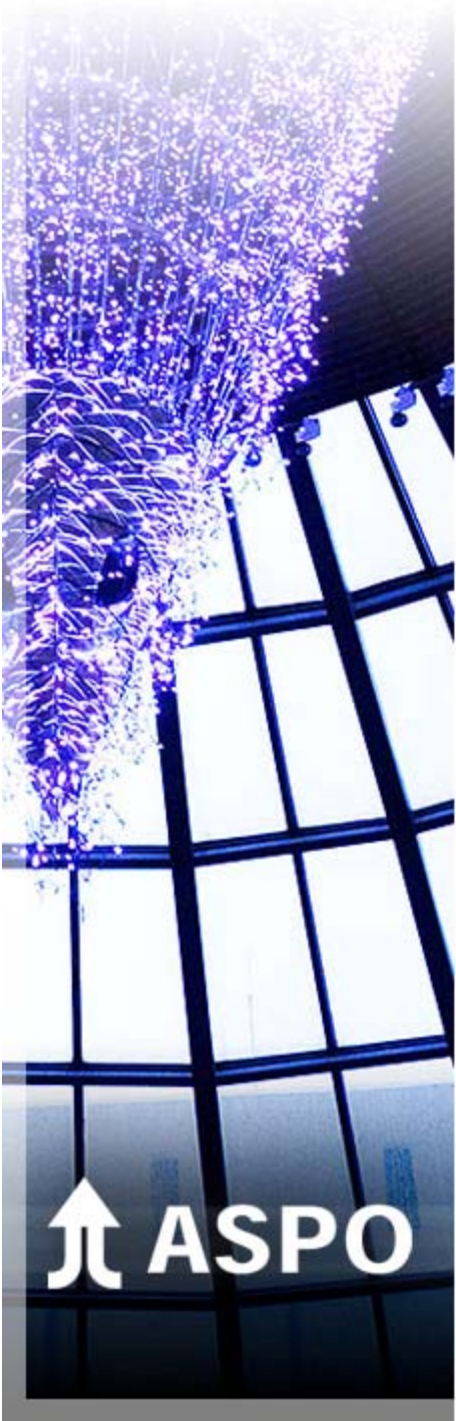
Aspo's new organization

- The Aspo Chemicals, Aspo Shipping and Aspo Systems Divisions will be abandoned.
- The new Aspo will more than ever be a diversified company that owns and develops leading companies in their respective sectors.
- Aspo will steer the whole and create synergy.
- Corporate brands will be more independent, which will enable more flexible development of Group structure.
 - Independent development and fostering of brands.
 - Seeking new business opportunities.
 - Possibility to divest individual brands if a better home can be found for them.



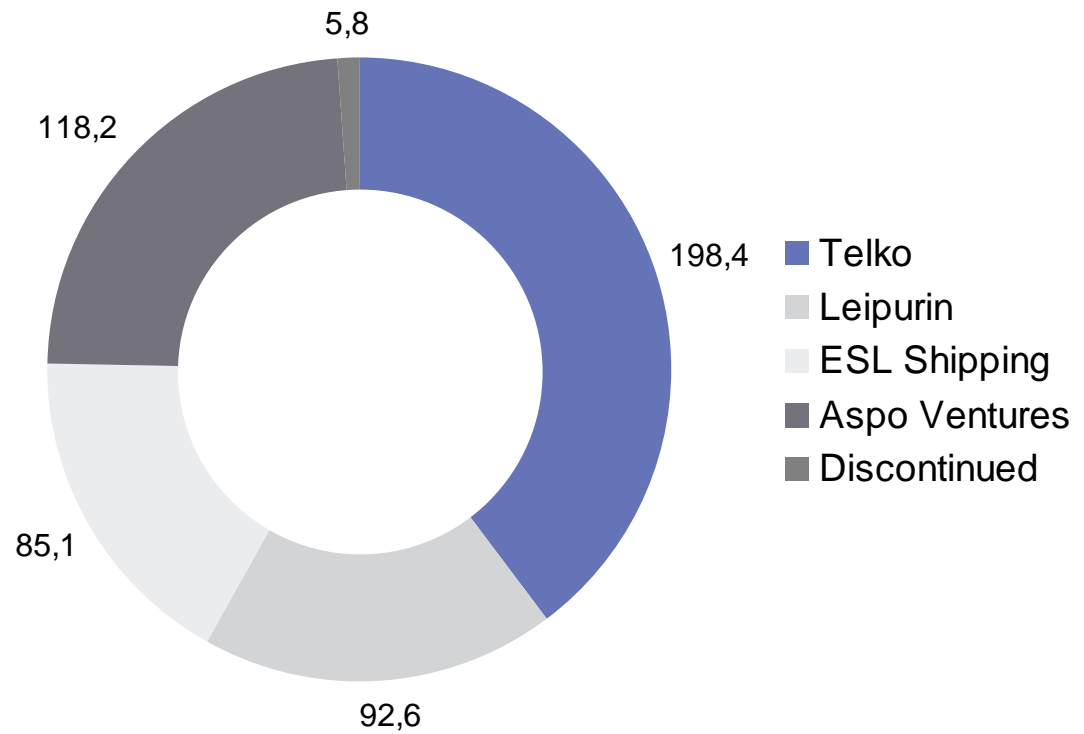
Aspo's new brand hierarchy





Aspo enters a new size category

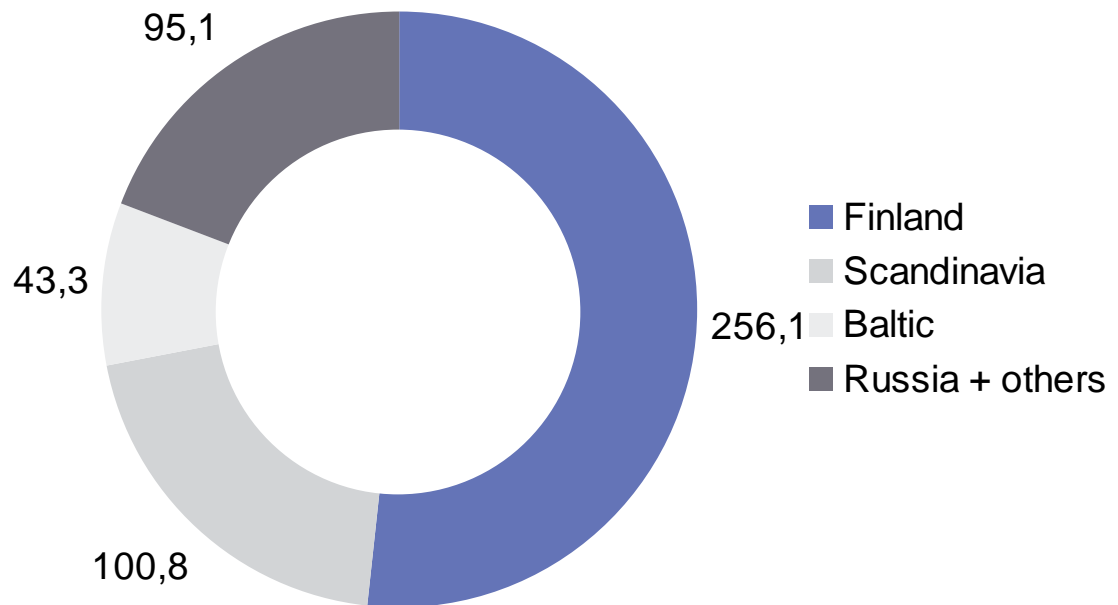
NEW ASPO, Net sales 2007, MEUR (pro forma)





Growth from the Eastern markets

NEW ASPO, Net sales by market 2007, MEUR
(pro forma)





The new Aspo: Leading brands in selected sectors

- **Aspo owns and develops leading B2B corporate brands.**
- All Aspo companies
 - play a key role in their customers' value chains
 - operate in sectors requiring special expertise
 - serve demanding B2B customers
 - have a strong presence in the growing Eastern markets
- Aspo develops brands by utilizing the Group's strong financial standing and intangible capital.



Aspo's added value for business operations

- Long-term development
 - The credibility of a listed company in financing large investments.
 - Aspo develops its business operations in the long term, aiming at clear market leadership in the sector.
- Strategic vision
 - As a conglomerate, Aspo has a broad and accurate vision of the business environment, various value chains and the changes in them.
- Expertise in the Eastern markets
 - Benefiting from past experiences in new businesses and markets.
- Efficient Group administration



Aspo and corporate brand roles

- Aspo more clearly an investor brand.
- Corporate brands more clearly customer and supplier brands.
- Aspo will strongly promote corporate brands in future visual images.
 - **Leipurin.** Part of ASPO.
 - Aspo will gain better visibility among investors and other stakeholders through corporate brands.
 - Thanks to Aspo, corporate brands will be stronger players for customers and suppliers.



Aspo's financial objectives

- Operating profit as percentage of net sales 5-10 on average.
- 10-15% annual net sales growth on average.
- ROI and ROE more than 20% on average.
- To distribute approximately half of the year's profit in dividends.

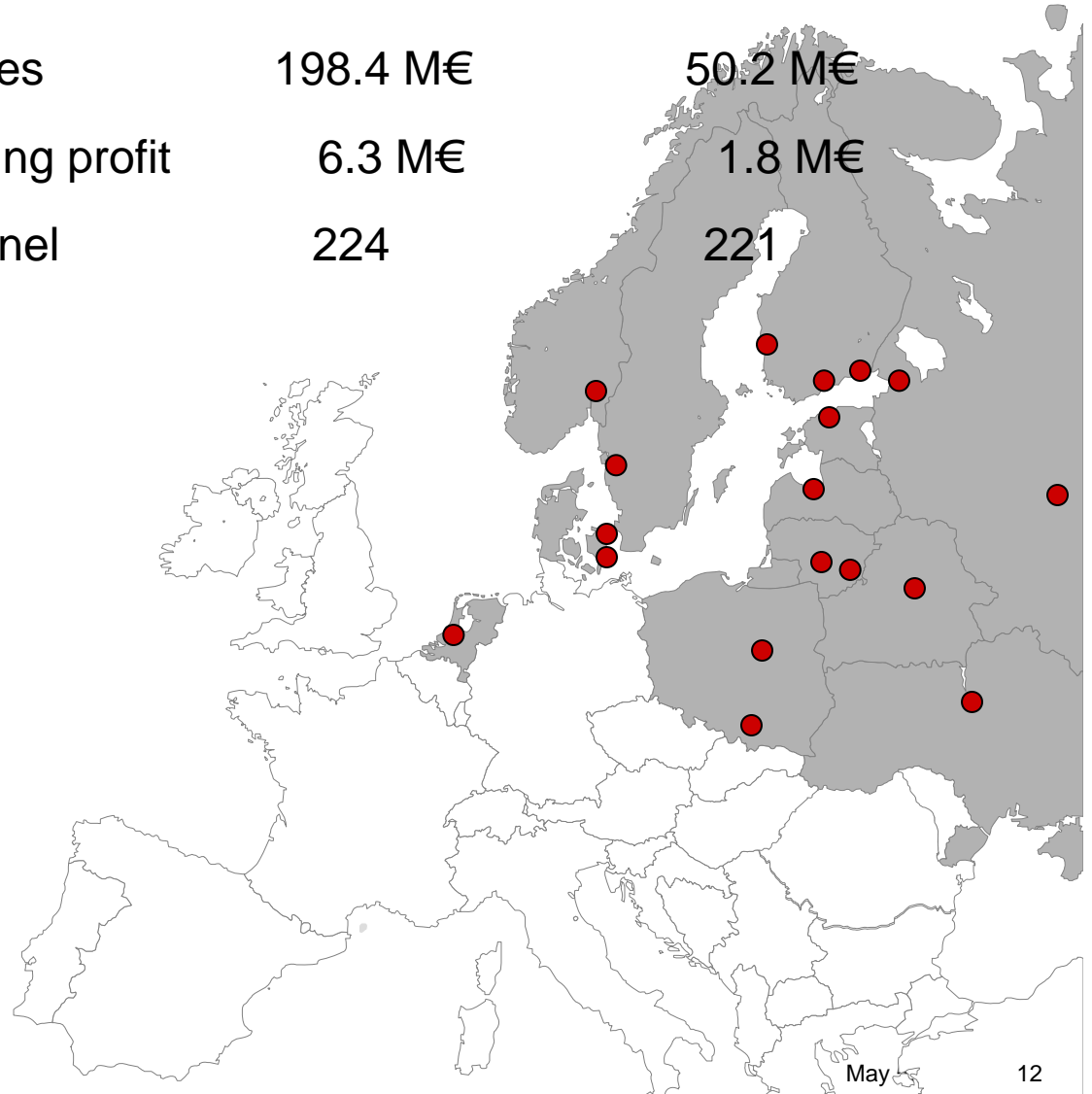
A collection of laboratory beakers containing various colored powders and liquids, each with a glass dropper on top. The beakers are arranged in a cluster, and the colors of the contents include white, yellow, orange, blue, and purple. The background is dark, making the brightly lit beakers stand out.

Telko:
Raw materials and expert service



Telko: Key figures (pro forma)

• Key figures	2007	Q1/2008
– Net sales	198.4 M€	50.2 M€
– Operating profit	6.3 M€	1.8 M€
– Personnel	224	221





Leading distributor of plastics and chemicals

- Telko = Aspokem + Kauko-Telko's raw materials
- Two units: Plastics and Chemicals
 - Plastics
 - Engineering and volume plastics
 - Service, expertise in the customers' production processes, R&D with the customers
 - Chemicals
 - Industrial chemicals, specialty chemicals, automotive chemicals, lubricants
 - Rauma and Hamina terminals
 - Service, expertise in production processes



Telko: management

- President Jari Ranne
- Board of Directors:
 - Gustav Nyberg
 - Ralf Klärich
 - Mikko Lähteenmäki
 - Aki Ojanen



Telko: future prospects

- Year 2008:
 - Organic growth seems to be continuing; strongest growth in the CIS countries.
 - In Russia, more opportunities with the acquired operations, e.g. in lubricants business.
- In the longer term:
 - Larger size enables more efficient global purchases and strengthens Telko's position in relation to its suppliers.
 - Opportunity to add new supplier-product-customer combinations to provide growth.
 - New customer segments, such as plastics for the advanced electronics industry, paper industry chemicals, PET bottle recycled materials.
 - More efficient operating model through learning from the best practices of two strong sales organizations.



**ESL Shipping:
the right place, the right time**



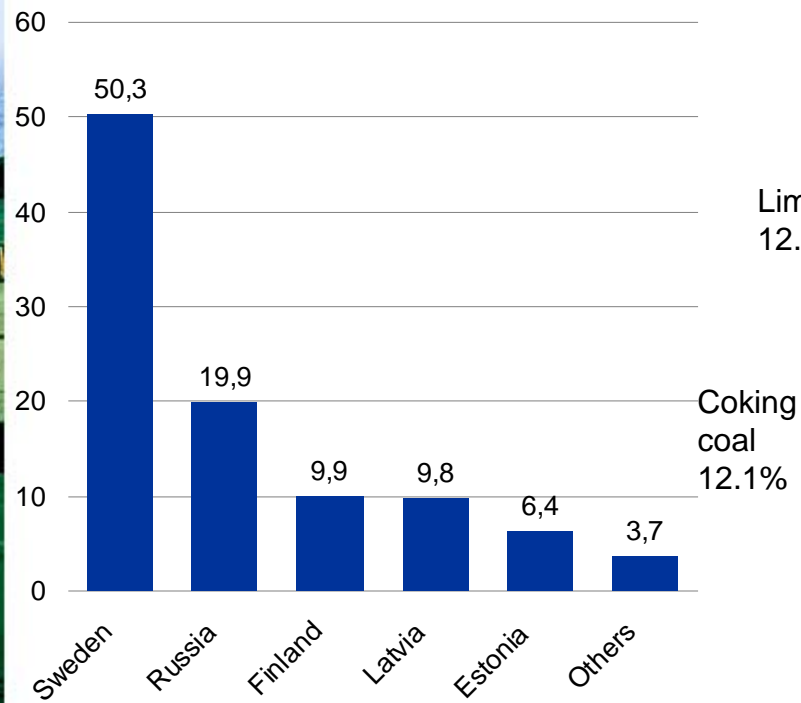
ESL Shipping: Key figures

• Key figures	2007	Q1/2008
– Net sales	85.1 M€	21.0 M€
– Operating profit	14.9 M€	3.2 M€
– Personnel	239	222

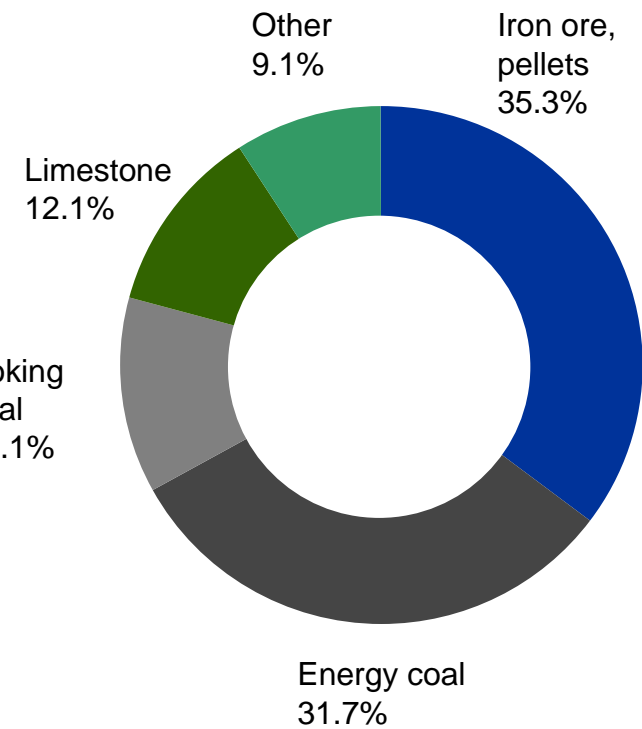
Cargoes and transports



Cargoes by Country, %



Transports by Product Group





ESL Shipping: management

- President Markus Karjalainen
- Board of Directors:
 - Gustav Nyberg
 - Leo Kokkonen
 - Roberto Lencioni
 - Aki Ojanen
 - Max Söderberg



ESL Shipping: future prospects

- Year 2008:
 - Transport capacity for the rest of the year will be lower than planned due to repairs to MS Tali: efforts to minimize the impact on net sales by more efficient operations and leasing external tonnage.
 - No realistic opportunity to increase operating profit from last year.
- In the longer term:
 - The Baltic Sea is one of the fastest growing transport markets in the world.
 - ESL Shipping has a competitive edge due to its geographical location and know-how in the market.
 - More opportunities in services at sea and in harbors: loading and unloading, salvage operation ...

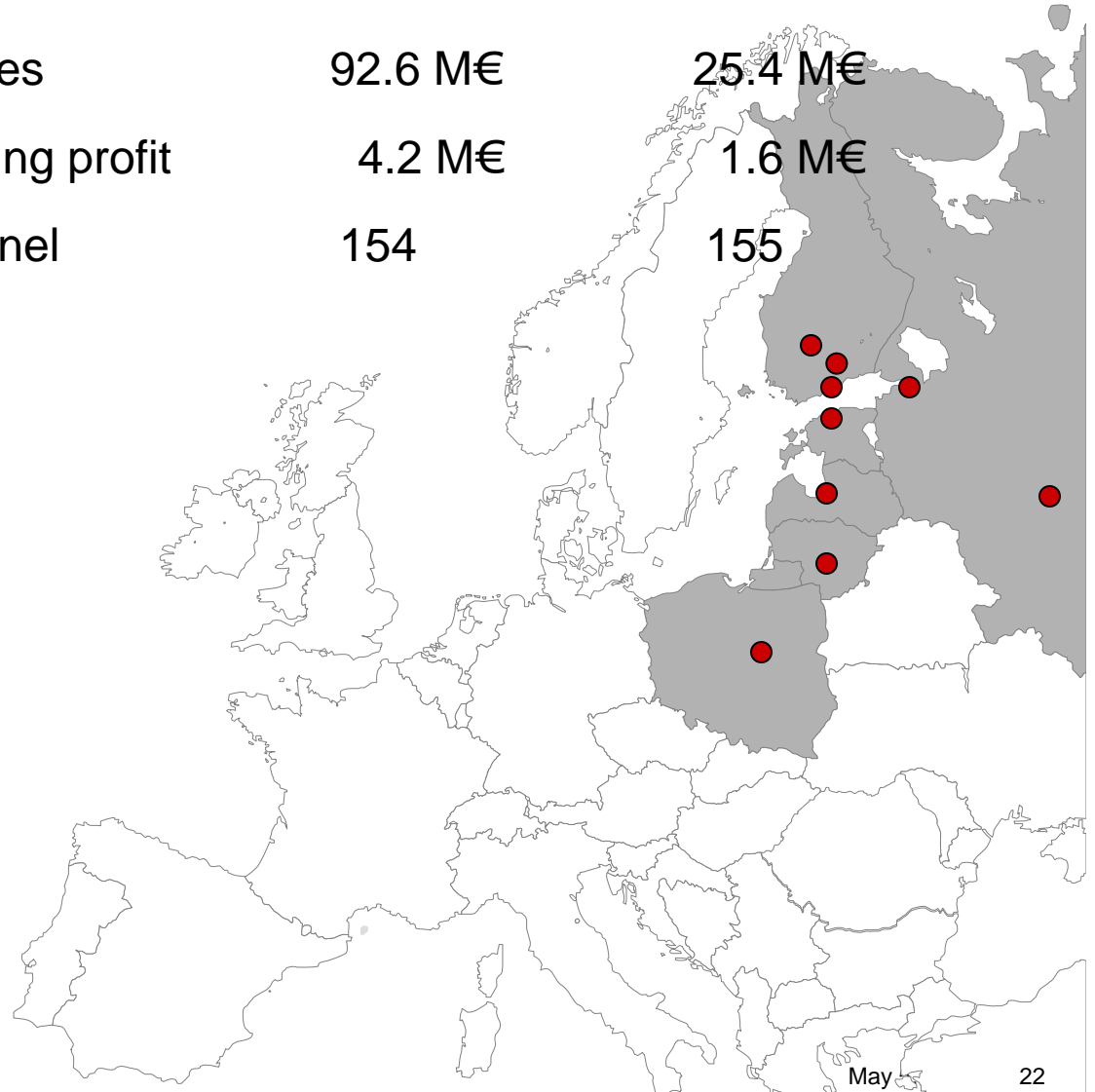


Leipurin: partner in production and R&D



Leipurin: Key figures (pro forma)

• Key figures	2007	Q1/2008
– Net sales	92.6 M€	25.4 M€
– Operating profit	4.2 M€	1.6 M€
- Personnel	154	155





Partner in production and R&D

- Serves the baking and other food industry in all stages of the production process.
 - Raw materials
 - Machinery, equipment, production lines
 - Food process know-how and R&D
- The Leipurin group will only have one service pledge.
 - No more division into separate raw materials and equipment corporate brands



Leipurin: management

- President Matti Väänänen
- Board of Directors:
 - Gustav Nyberg
 - Ralf Klärich
 - Aki Ojanen
 - Paul Taimitarha



Leipurin: future prospects

- Year 2008:
 - In Russia, investments in logistics, partnerships in production and competent personnel will create a foundation for growth.
 - The stronger order book in machinery and equipment forecasts a good result for the year.
- In the longer term:
 - Very promising opportunities in the CIS countries.
 - In Russia, the Western-style bread has still a small proportion of the bread consumption. The consumer behavior is changing and the proportion is rapidly increasing.
 - Leipurin is already present in four cities, deliveries all over Russia.
 - To maintain a strong market position in Finland, to continue to grow in the Baltic countries, and to establish operations in Ukraine.



**Aspo Ventures:
developing businesses**



Aspo Ventures

- Aspo Ventures includes operations that
 - offer promising potential and future opportunities
 - are still undergoing structural reform and are therefore possibly subject to major changes in size and structure.
- Aspo Ventures can in future include new types of operations, which can benefit from Aspo's strengths and synergy.
- Now two business areas:
 - maintenance services and automated distribution systems for service stations (Autotank)
 - other businesses (Kaukomarkkinat)



Aspo Ventures: key figures

• Key figures	2007	Q1/2008
– Net sales	119.2 M€	27.4 M€
– Operating profit	2.1 M€	0.9 M€
– Personnel	471	470
• Autotank		
– Net sales	57.7 M€	12.7 M€
– Operating profit	-1.5 M€	-0.4 M€
– Personnel	309	309
• Kaukomarkkinat		
– Net sales	61.5 M€	14.7 M€
– Operating profit	3.6 M€	1.3 M€
– Personnel	162	161



Aspo Ventures: future prospects

- Year 2008, Autotank
 - the chip card upgrade and other technology investments must be carried out by 2010.
 - Based on good progress early in the year, the earnings for the whole year are expected to clearly turn upward.
- In the longer term, Autotank
 - The level of automation at service stations will continue to grow.
 - Customer companies will become increasingly consolidated and station networks will be upgraded.
 - Payment cards are only now becoming more common in the CIS countries.
 - The motor vehicle population in Russia and initial registrations of foreign cars are growing fast.



Aspo Ventures: future prospects

- Year 2008, Kaukomarkkinat
 - Industrial machinery is estimated to maintain its net sales and operating profit.
 - The net sales and earnings of the technical trade business is expected to grow due to the increased demand on heat pumps.
- In the longer term, Kaukomarkkinat
 - Investments in the growth markets are expected to lead to positive development in 2009 and onwards.
 - Project deliveries of paper mill machinery and equipment to China and Russia will offer further growth opportunities.



Synergies and initial stage experiences

- Substantial amount of synergies in the long term:
 - More efficient administration (personnel costs, rents, other costs)
 - More efficient sourcing, Telko's position will be strengthened in relation to its suppliers
 - Potential changes in Telko's principal base will be identified along the integration process
- Aspo as the new owner very favorably received
- Reorganization and more independent operations create positive energy
- Good basis to start the practical integration