



Aspo Q2 2008 August 21, 2008

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Key Events in Q2

- Kauko-Telko included in the Aspo Group's consolidated figures for May-June
- Business activities reorganized: Focus on key businesses (Telko, Leipurin and ESL Shipping)
- The Autotank Group has been sold and reported as discontinued operations
- Discontinuing operations include the electronics, tapes and sourcing services businesses of Kaukomarkkinat



Aspo Q2 2008, Continuing Operations

- Net sales up 68.7% to EUR 88.4 million (51.0)
- Operating profit totaled EUR 4.0 million (EUR 13.9 million, including the sales gain of EUR 10.2 million from the sale of M/S Arkadia)
- Operating result in line with forecasts and plans
- Sharp increase in raw material and product prices (Telko, Leipurin) has increased net sales but made it more difficult to maintain healthy profit margins.
- The increase in fuel prices or currency exchange rates have not had a significant impact on performance.
- Business operations are expected to develop as forecasted towards the year-end, and earnings per share are expected to be close to the previous year's record high.



Aspo Q2

- The Kauko-Telko acquisition was financed primarily with a bank loan, which resulted in a decrease in the Group's equity ratio and an increase in gearing.
- At the end of the period, the company had unused financial limits.
- The disposal of the Autotank Group will improve the equity ratio and reduce gearing during Q3.
- The Industrial Machinery unit of Kaukomarkkinat, being a business to be developed, was transferred under Other Operation. A joint venture was set up in China, which will launch operations at the end of 2008.

Net Sales and Operating Profit, Continuing Operations

2007/2008	Q1	Q2	Q3	Q4	Total
Net sales	52.4	88.4			140.8
M€	51.7	51.0			102.7
Operating profit	3.0	4.0			7.0
M€	3.8	13.9*			17.7

* Sales gain of EUR 10.2 million on the sale of M/S Arkadia

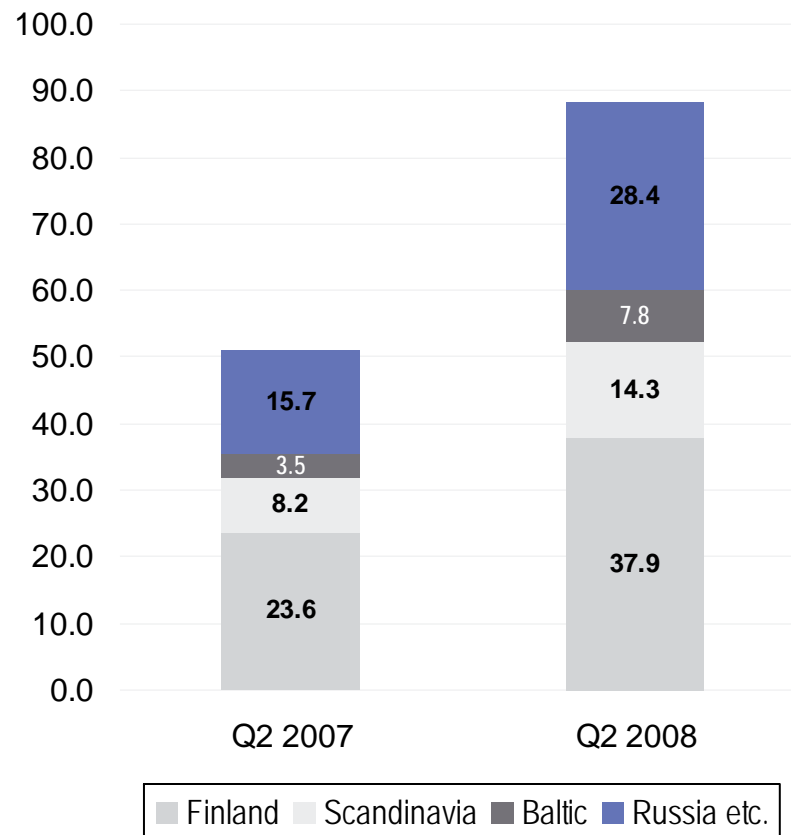
Net Sales / Market Area, Continuing Operations

M€	4-6/08	4-6/07	Change, %
Finland	43.9	31.6	+38.9
Scandinavia	14.3	8.2	+74.4
Baltic	7.8	3.5	+122.9
Russia, etc.	22.4	7.7	+190.9



Net Sales / Market Area, Continuing Operations

MEUR, including shippings from Russia



Income Statement January-June, Continuing Operations

M€	2008	2007
Net sales	140.8	102.7
Depreciation	-4.9	-4.7
Operating profit	7.0	17.7*
Net financial expenses	-1.6	-0.5
Profit before taxes	5.4	17.1
Net profit (continuing operations)	3.8	12.9
Net profit (discontinued operations)	0.4	-0.8
Earnings/share, €, continuing operations	0.14	0.50*
Earnings/share, €, discontinued operations	0.02	-0.03

* Sales gain of EUR 10.2 million on the sale of M/S Arkadia included

Balance Sheet Q2

M€	2008	2007
Fixed assets	11.3	67.4
Inventories	37.7	23.3
Cash and receivables	75.7	56.0
Assets held for sale	44.9	
Total	276.6	146.7
Shareholders' equity	54.7	60.4
Minority interest	0.1	0.1
Capital loan	14.2	16.2
Liabilities	141.5	70.0
Liabilities held for sale	66.1	
Total	276.6	146.7
Equity ratio, % (Group as a whole)	20.2	41.9
Equity/share, €(Group as a whole)	2.12	2.34
Return on investment, % (ROI) (Group as a whole)	12.2	37.2
Return on equity,% (ROE) (Group as a whole)	14.3	43.9



Market Situation Q2 2008

Telko

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Chemicals



Market Situation and Outlook

- Net sales and volumes were up (Kauko-Telko included in May-June figures).
- Operating profit increased.
- In Finland, Chemicals was able to improve its performance while in Scandinavia, Plastics saw a declining profit development.
- Strong performance continued in Russia and in the CIS countries.
- In the Baltic states, the general economic trend translated into weaker than expected sales. The Baltic business does not represent a significant portion of overall operations.
- Business organization measures well be completed in 2008, and the business management systems and logistics will be combined in 2009.

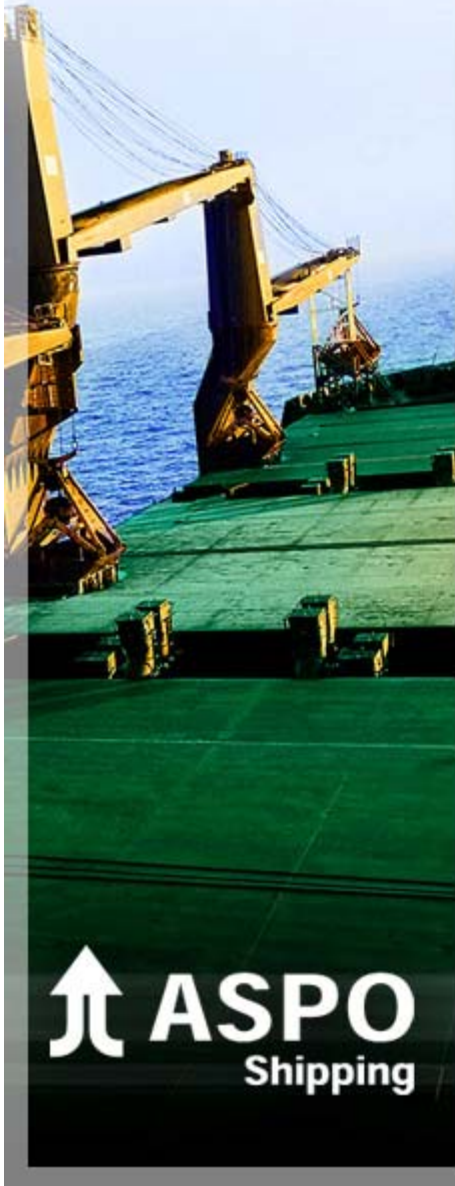




Market Situation Q2 2008

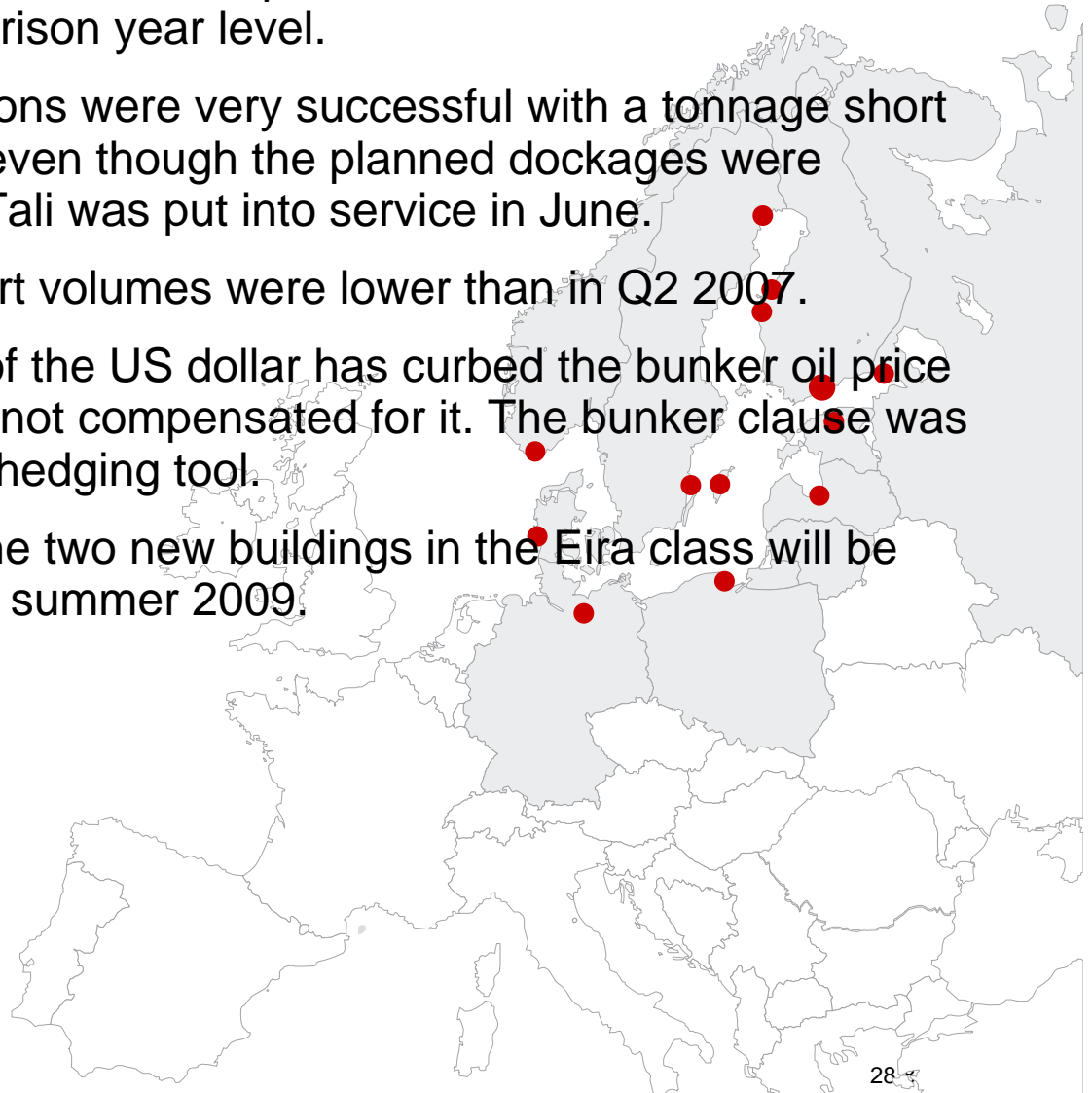
ESL Shipping





Market Situation and Outlook

- Strong market conditions prevailed; net sales in Q2 almost in the comparison year level.
- Fleet operations were very successful with a tonnage short of two units even though the planned dockages were carried out. Tali was put into service in June.
- Coal transport volumes were lower than in Q2 2007.
- Weakening of the US dollar has curbed the bunker oil price increase but not compensated for it. The bunker clause was an excellent hedging tool.
- The first of the two new buildings in the Eira class will be completed in summer 2009.





Market Situation Q2 2008

Leipurin

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Leipurin Q2

- Figures for Leipurin included for May and June
- Market situation was strong; net sales and volumes rising
- Machinery and equipment deliveries smaller than one year earlier: no major project deliveries during the period. Good order backlog for the fall.
- Business development was in line with forecasts in the entire market. The Baltic states saw positive development despite the general economic conditions.
- Despite forecasts, raw material prices have not plummeted. Both wheat and oil prices are expected to remain at an all-time high. Uncertainty is growing with respect to long-term delivery agreements.
- Measures to develop business model will continue, business management plan and logistics to be revised in 2009.



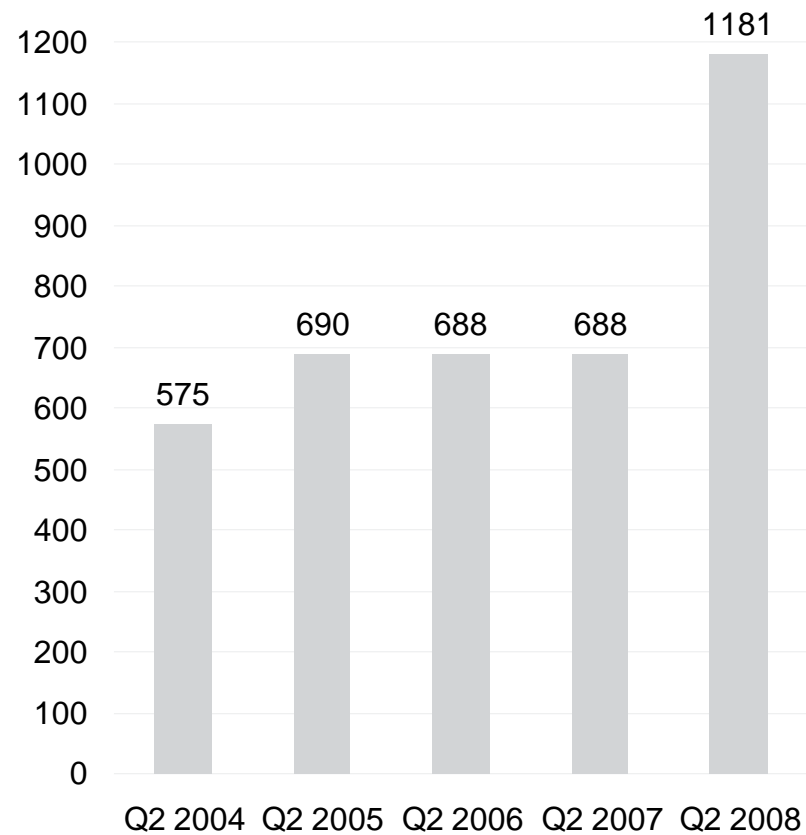
Key Figures

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Personnel Q2 2008

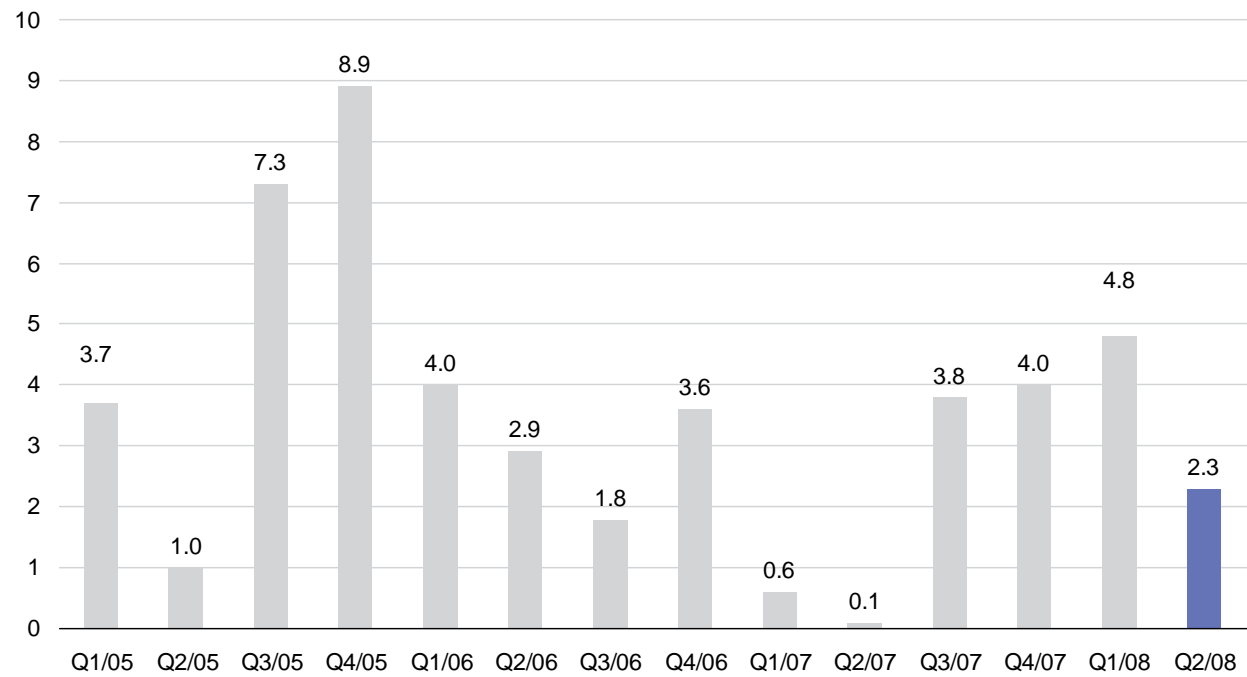
Personnel, average
Group as a whole





Cash Flow 2005-2008

MEUR

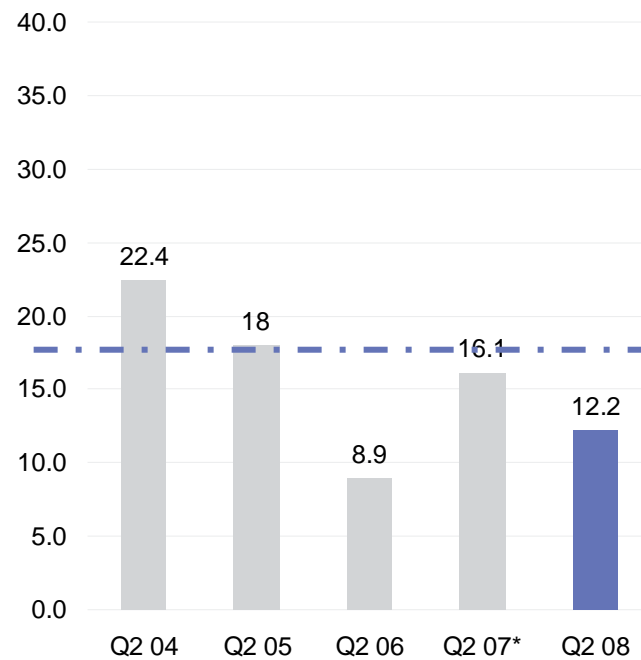




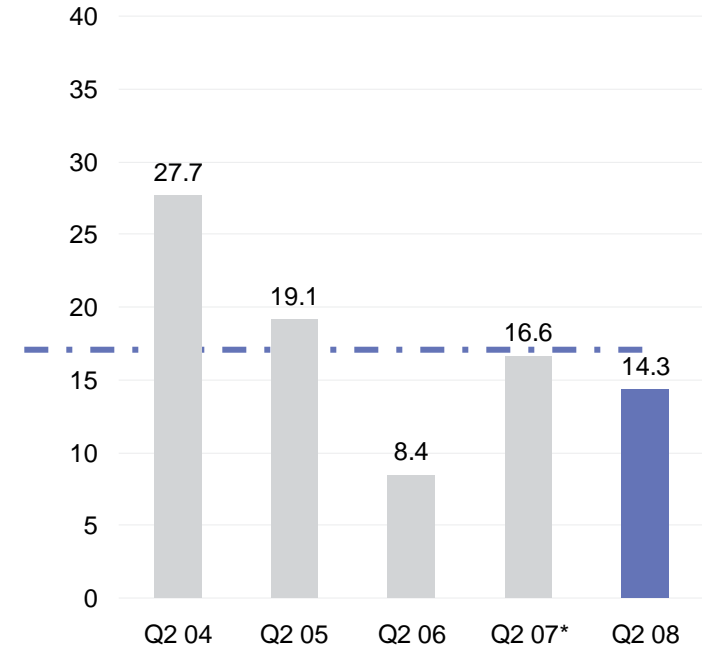
Return on Investment and Return on Equity Q2

Group as a whole

ROI, %



ROE, %

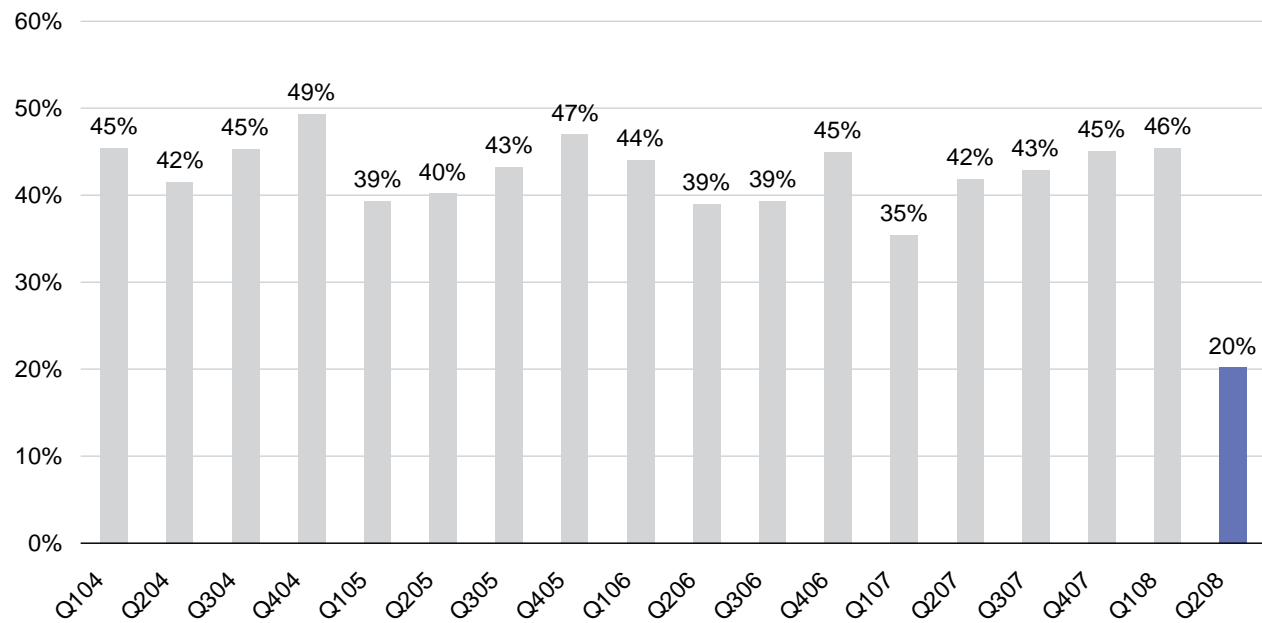


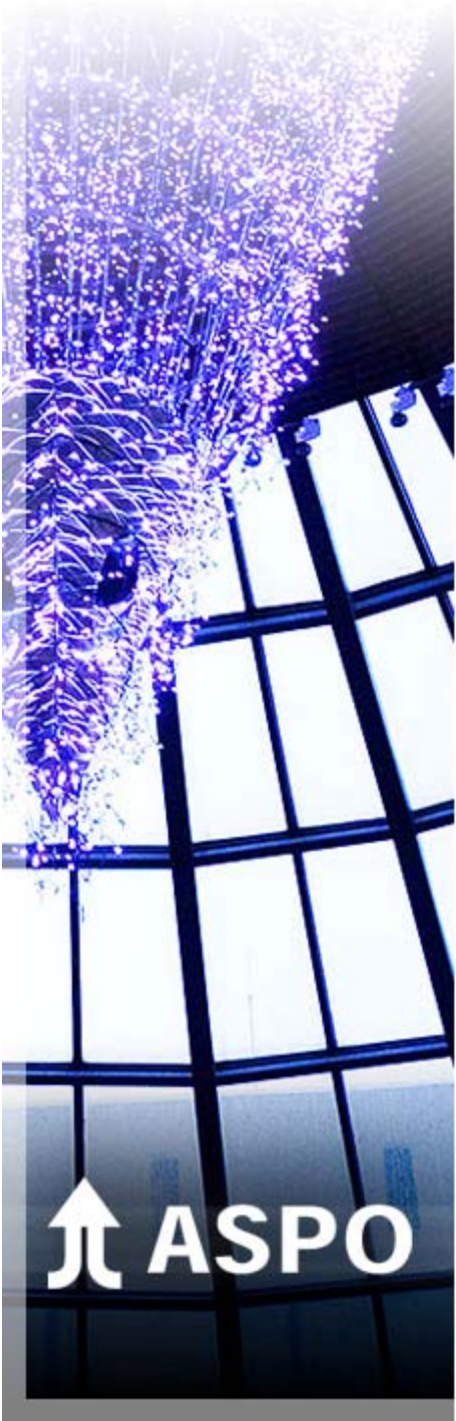
* Sales gain of EUR 10.2 million on the sale of M/S Arkadia excluded



Key Figures Q2

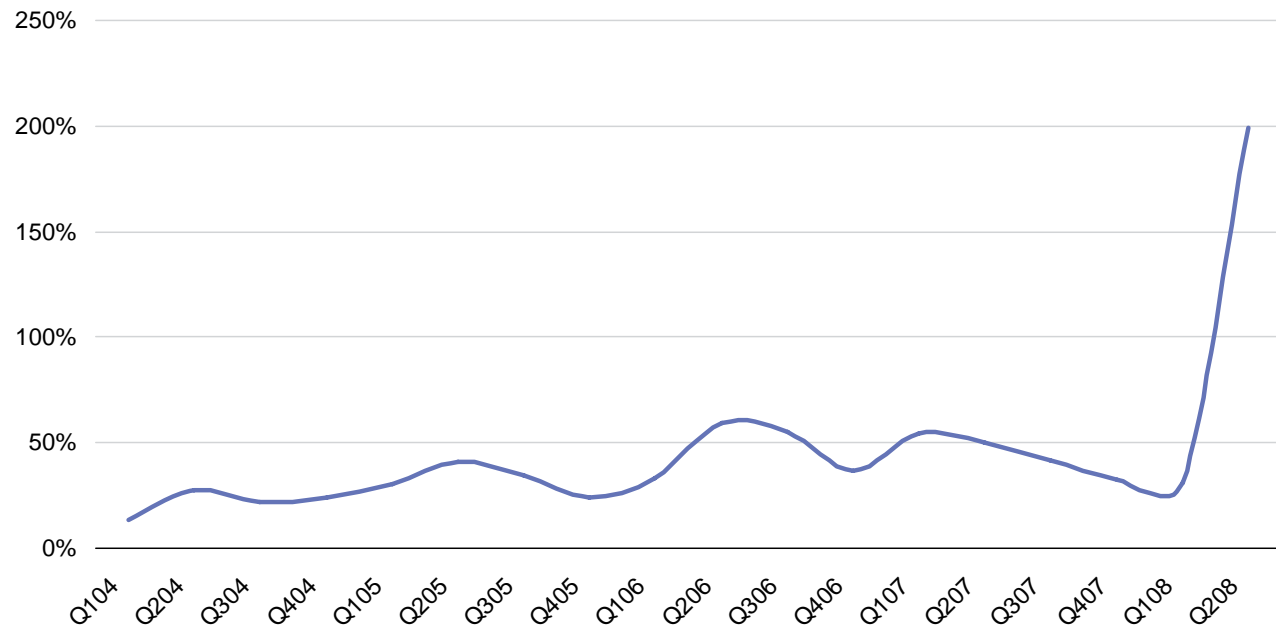
Equity ratio, Group as a whole





Key Figures Q2

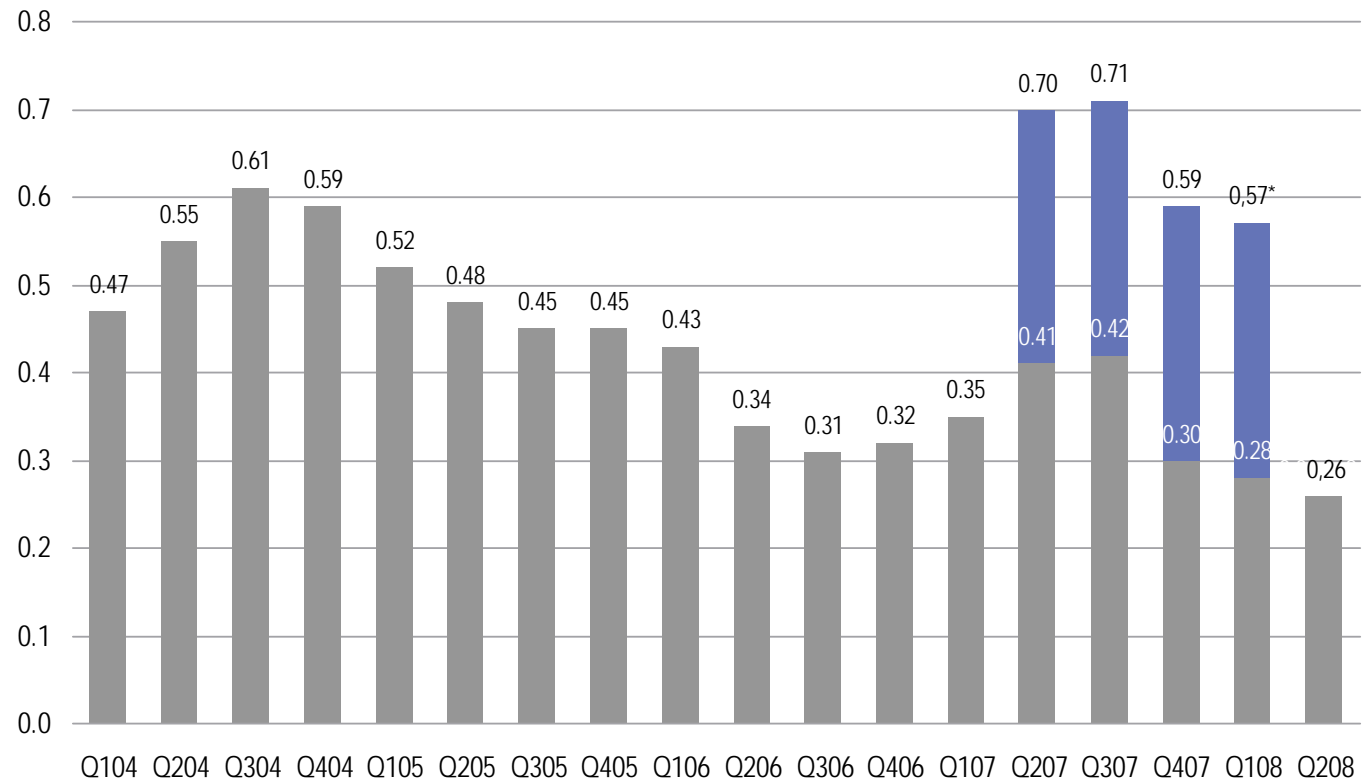
Gearing, Group as a whole





EPS

Group as a whole

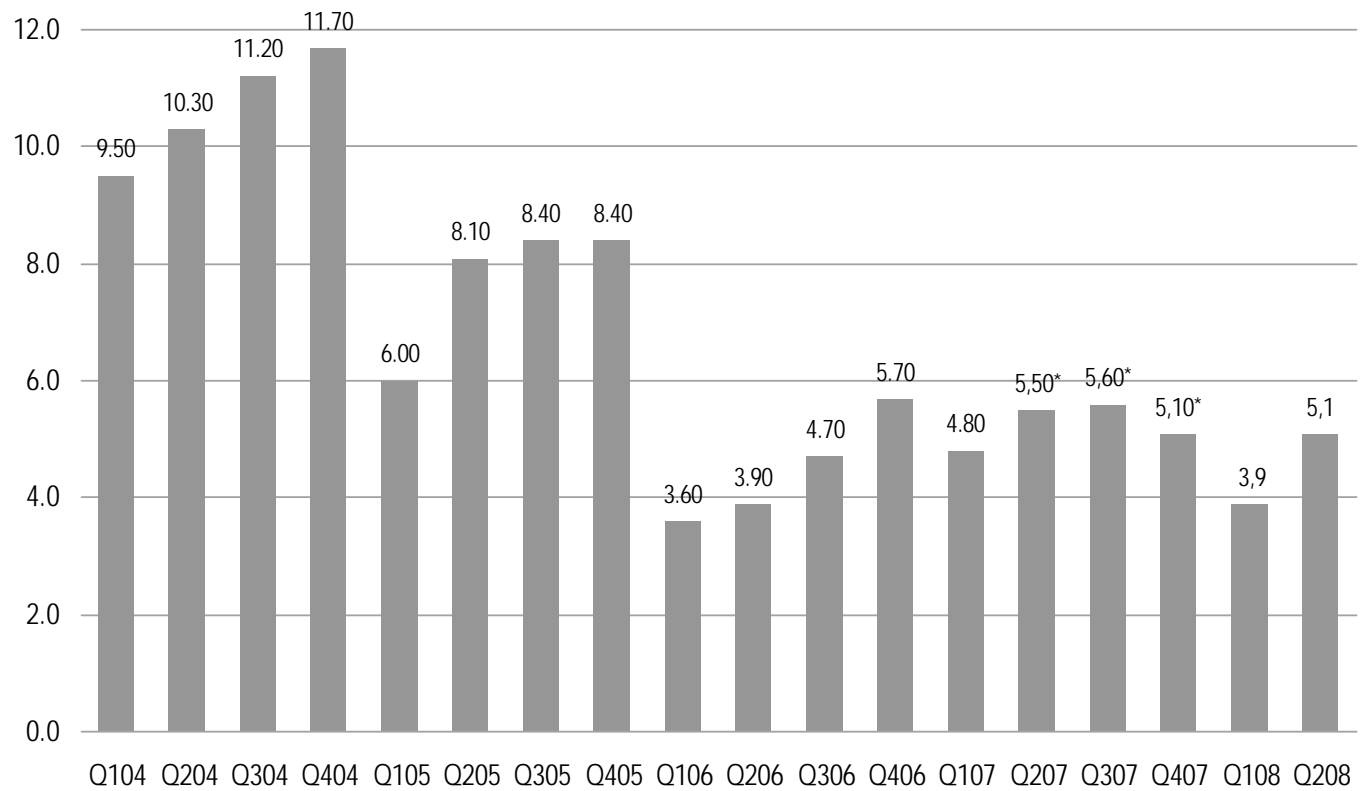


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Key Figures

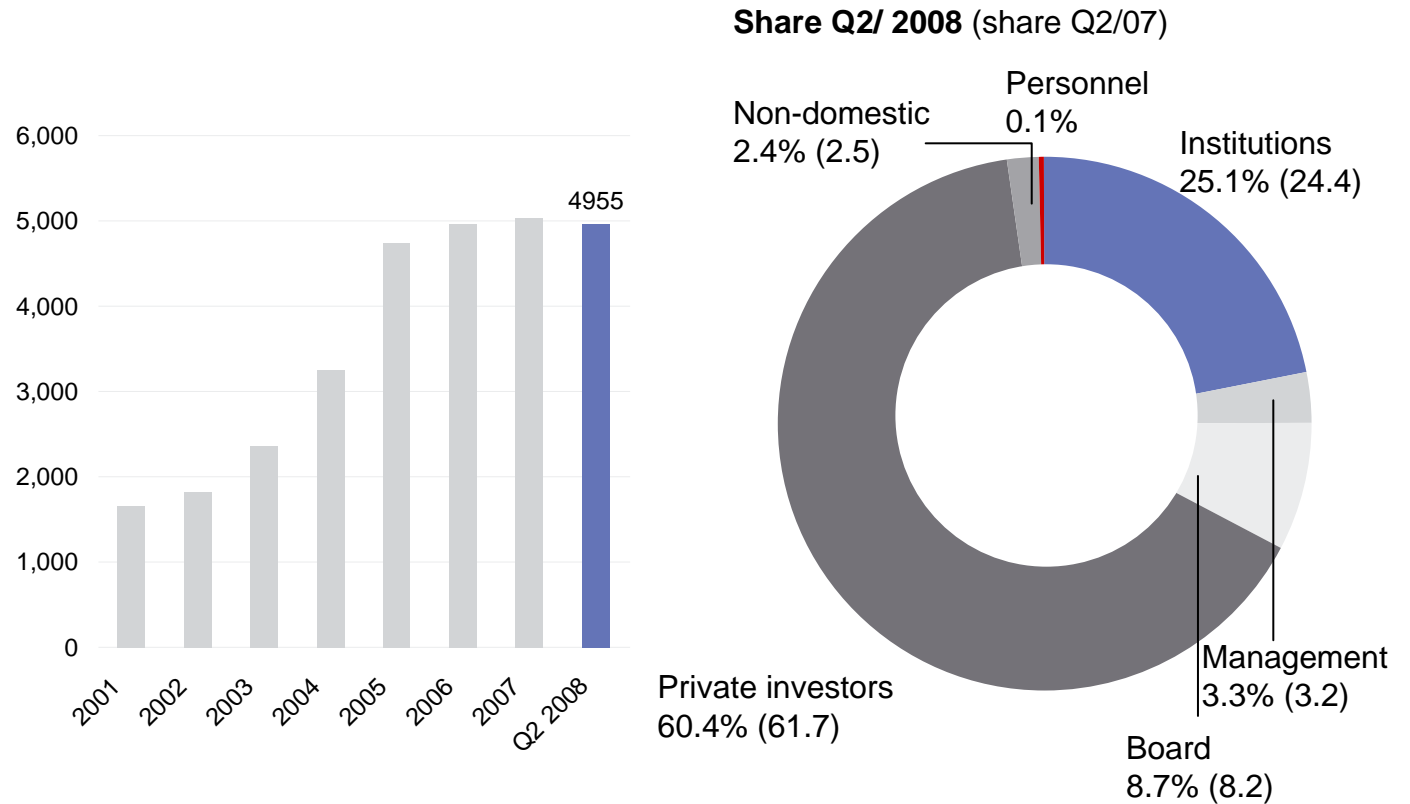
Operating profit, %
cumulative, Group as a whole



* Sales gain of EUR 10.2 million on the sale of M/S Arkadia excluded



Shareholders / Allocation





Outlook for Aspo

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Outlook for Aspo

- Aspo's outlook remains positive
- Organic growth will continue
- Very strong growth in net sales
- Sustained strong market growth is expected in Russia and the CIS countries, while more steady growth is expected in Finland and Scandinavia. Meanwhile in the Baltic states, business development involves some uncertainties.
- The acquisition will have a positive impact on performance this year.
- Integration and administrative streamlining will incur one-time costs in the second half.
- Good operational performance is expected for fiscal 2008. Earnings per share may be close to last year's record high.



Thank you for your interest!

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