



Aspo Q1 2008 April 29, 2008

CEO Gustav Nyberg
COO Aki Ojanen
CFO Dick Blomqvist





Aspo Q1, 2008

- Net sales up by 3% to EUR 65.2 million (63.1)
- Operating profit EUR 2.5 million (3.0)
- Insecurity characteristic of the market for Chemicals
- Systems market situation continued strong, EBIT is improving and clearly turning upward.
- Shipping market is stable, but the beginning of the year was challenging due to e.g. MS Tali.
- Closing of the Kauko-Telko deal during second quarter. The integration preparation proceeding according to plan.
- Aspo's prospects remain good

Net Sales and Operating profit

2007/2008	Q1	Q2	Q3	Q4	Total
Net Sales	65.2				65.2
MEUR	63.1	65.7	66.4	71.4	266.6
Operating Profit	2.5				2.5
MEUR	3.0	14.4*	3.7	2.7**	23.8

* Operating profit EUR 4.2 million. Sales profit on MS Arkadia EUR 10.2 million

** Including non-recurring expences of EUR 1.8 million



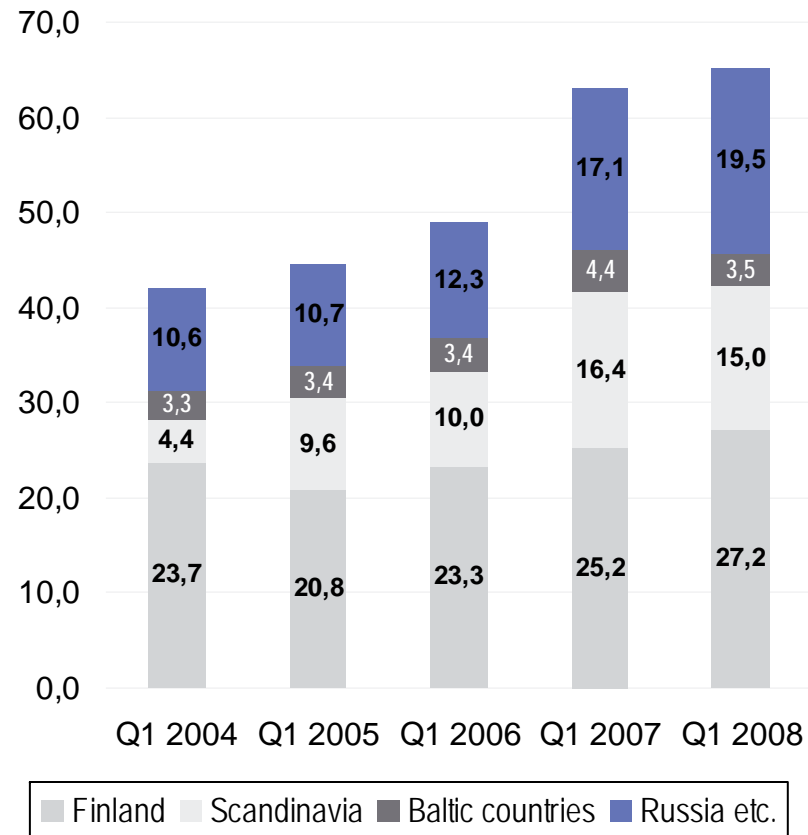
Net Sales / Market Area

MEUR	1-3/08	1-3/07	Change %
Finland	36.3	36.0	+0.8
Nordic countries	15.0	16.4	-8.5
Baltic countries	3.5	4.4	-22.7
Russia, etc.	10.4	6.3	+65.1



Net Sales / Market Area

MEUR, including shippings from Russia





Income Statement Q1

MEUR	2008	2007
Net sales	65.2	63.1
Depreciation	-2.4	-2.4
Operating profit	2.5	3.0
Net financial expenses	-0.8	-0.7
Profit before taxes	1.7	2.4
Earnings/share, EUR	0.05	0.07

Balance Sheet Q1

MEUR	2008	2007
Fixed assets	64.7	70.3
Inventories	23.8	21.5
Cash and receivables	50.6	51.8
Total	139.1	143.6
Shareholders' equity	63.0	50.1
Minority interest	0.2	0.1
Capital loan	14.2	16.6
Liabilities	61.7	76.8
Total	139.1	143.6
Equity ratio, %	45.5	35.4
Equity/share, EUR	2.44	1.94
Return on investment, % (ROI)	11.1	13.1
Return on equity, % (ROE)	7.5	13.3



Market Conditions Q1, 2008

Chemicals

 **ASPO**
Chemicals



Market Conditions and Prospects

- Total demand close to normal
- Net sales increased
- Insecure market situation was reflected in customer behavior
- In Russia and Ukraine the demand continued at a good level
- Mild winter reduced the sales of automotive chemicals
- The division has prepared to integrate its operations with the raw material operations of Kauko-Telko
- Chemicals to double its current net sales after the acquisition
- Operating profit is also expected to improve

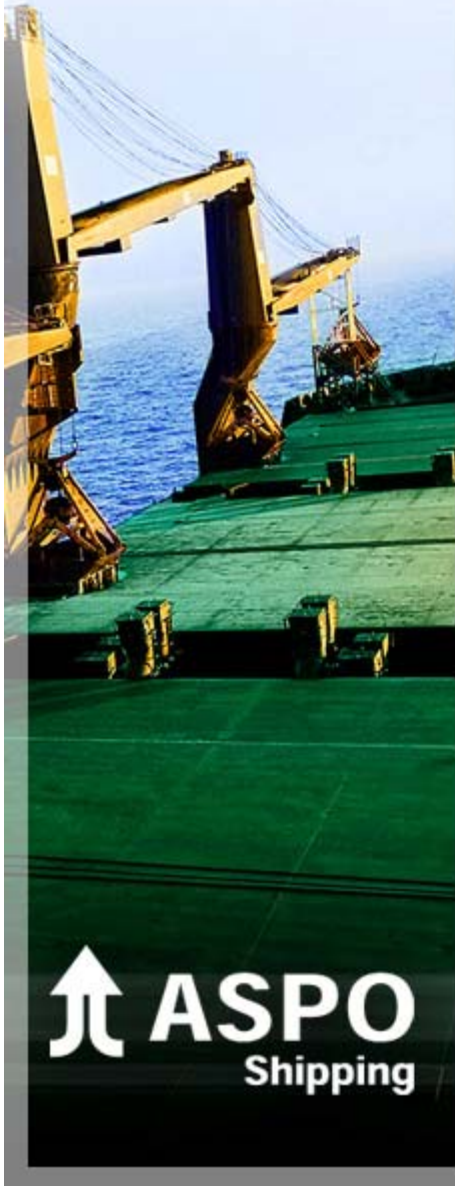




Market Conditions Q1, 2008

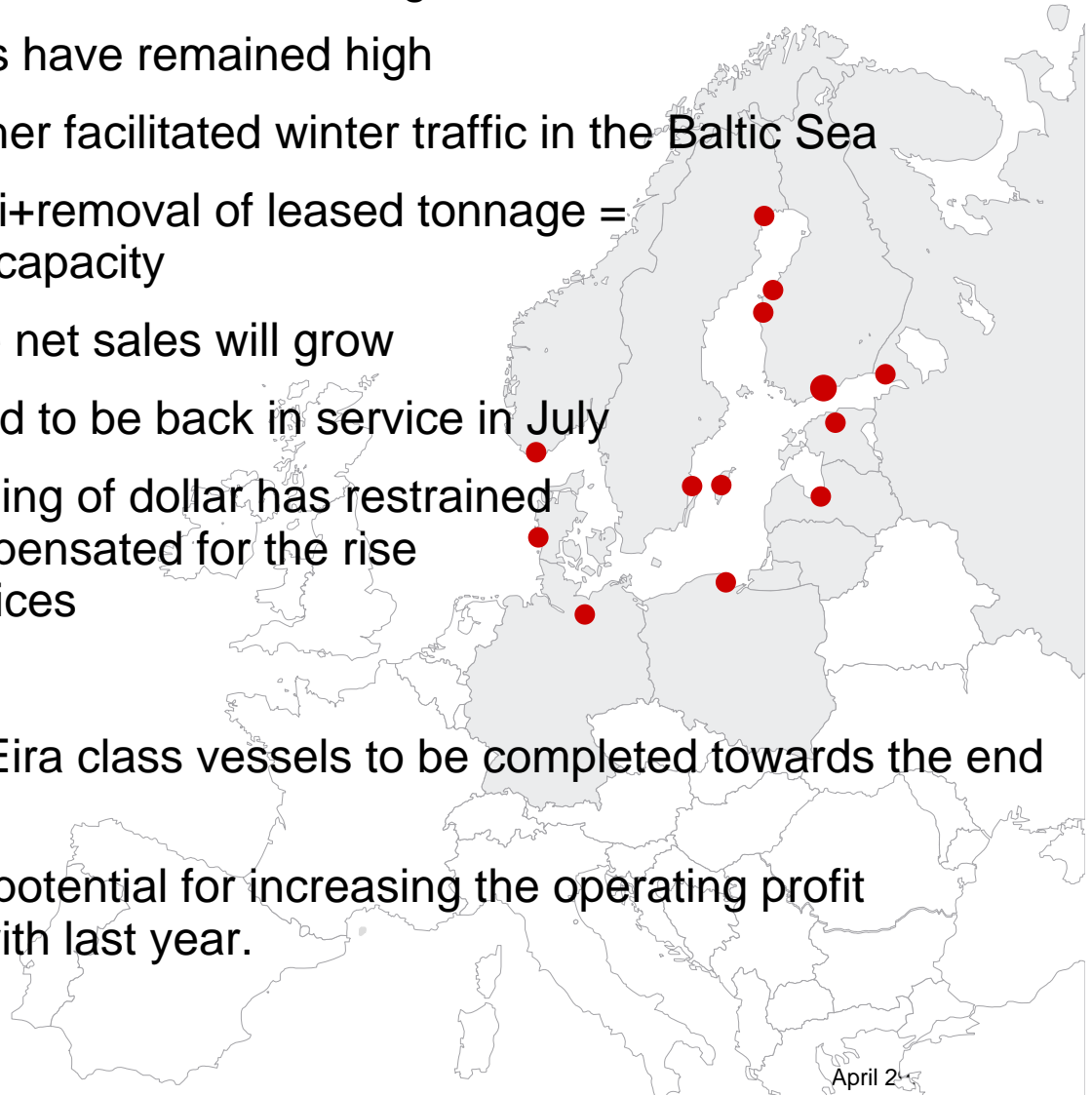
Shipping





Market Conditions and Prospects

- Market situation remained strong
- Freight rates have remained high
- Warm weather facilitated winter traffic in the Baltic Sea
- Arkadia+Tali+removal of leased tonnage = shortage of capacity
- Comparable net sales will grow
- Tali expected to be back in service in July
- The weakening of dollar has restrained but not compensated for the rise in bunker prices
- The first of Eira class vessels to be completed towards the end of 2008
- No realistic potential for increasing the operating profit compared with last year.



A hand is holding a blue LUKOIL Bank Petrol card near a red fuel pump nozzle. The card features the LUKOIL logo and the text "Bank Petrol". The background shows a blurred red fuel pump interface with buttons and a display.

Market Conditions Q1, 2008

Systems





Market Conditions and Prospects

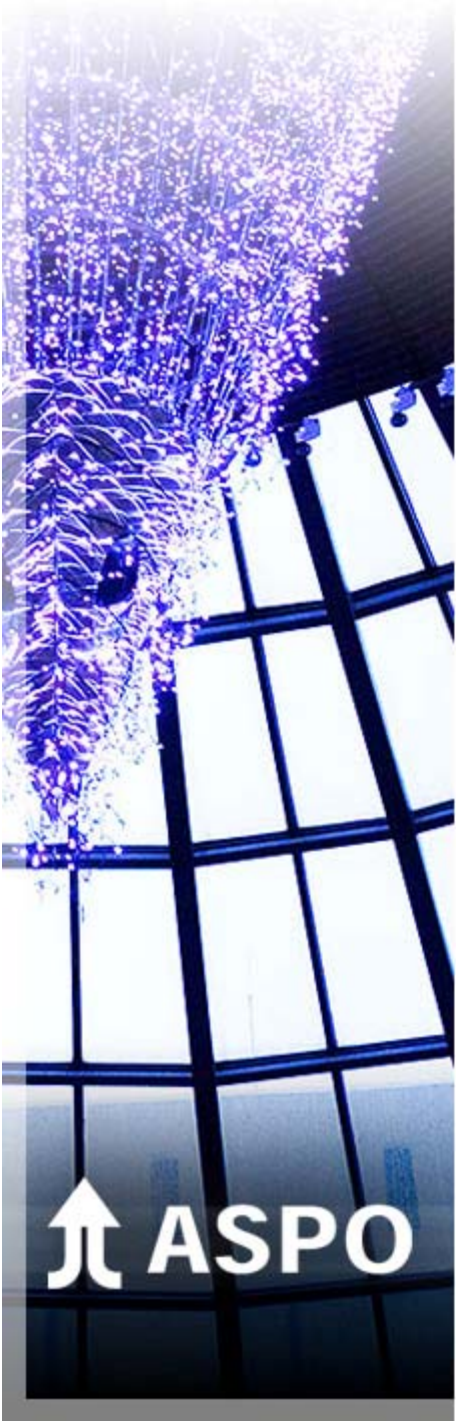
- Service station market has been very active
- Warm winter has facilitated installation operations in all market areas
- Net sales continuing to grow
- Net sales grew in Finland, Norway and Estonia
- Impact of the reorganization of Swedish operations more strongly reflecting on earnings in the second half of the year
- A new long-term maintenance agreement was concluded in Sweden as of the beginning of Q2
- Earnings for 2008 expected to show a clear profit





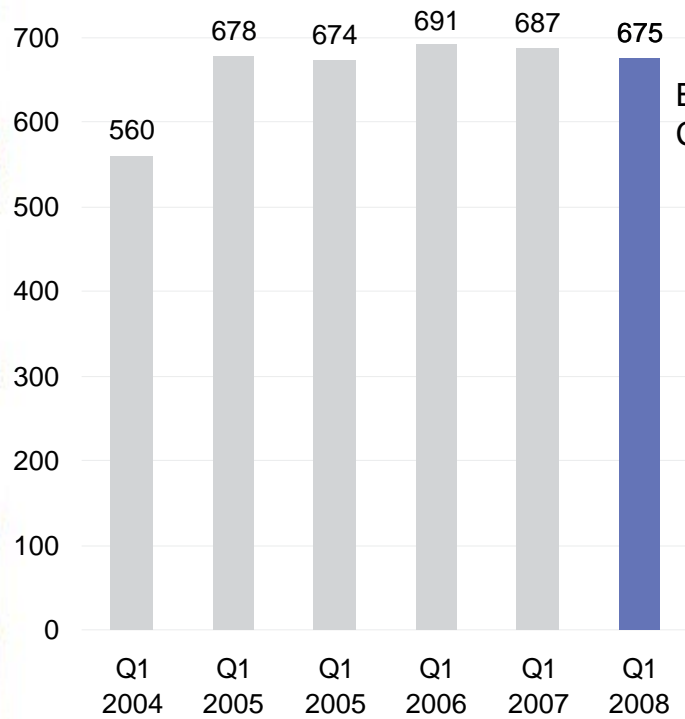
Key Figures

 **ASPO**

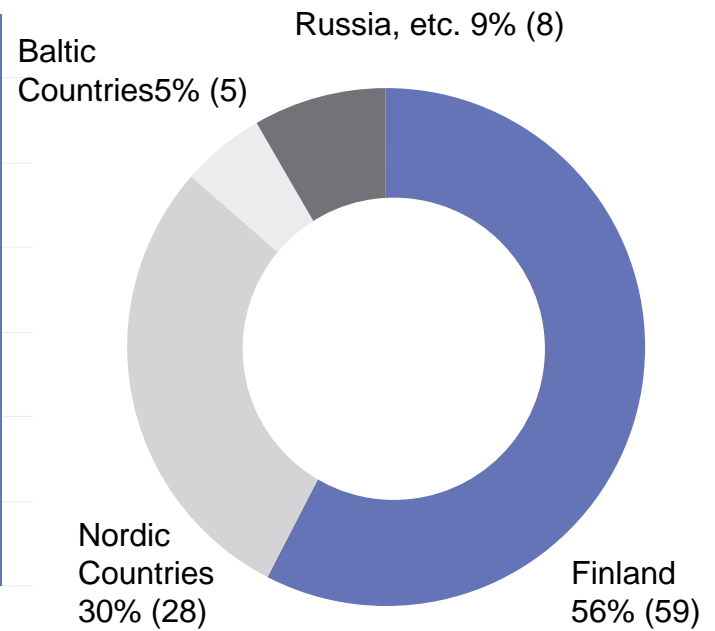


Personnel Q1, 2008

Personnel, average



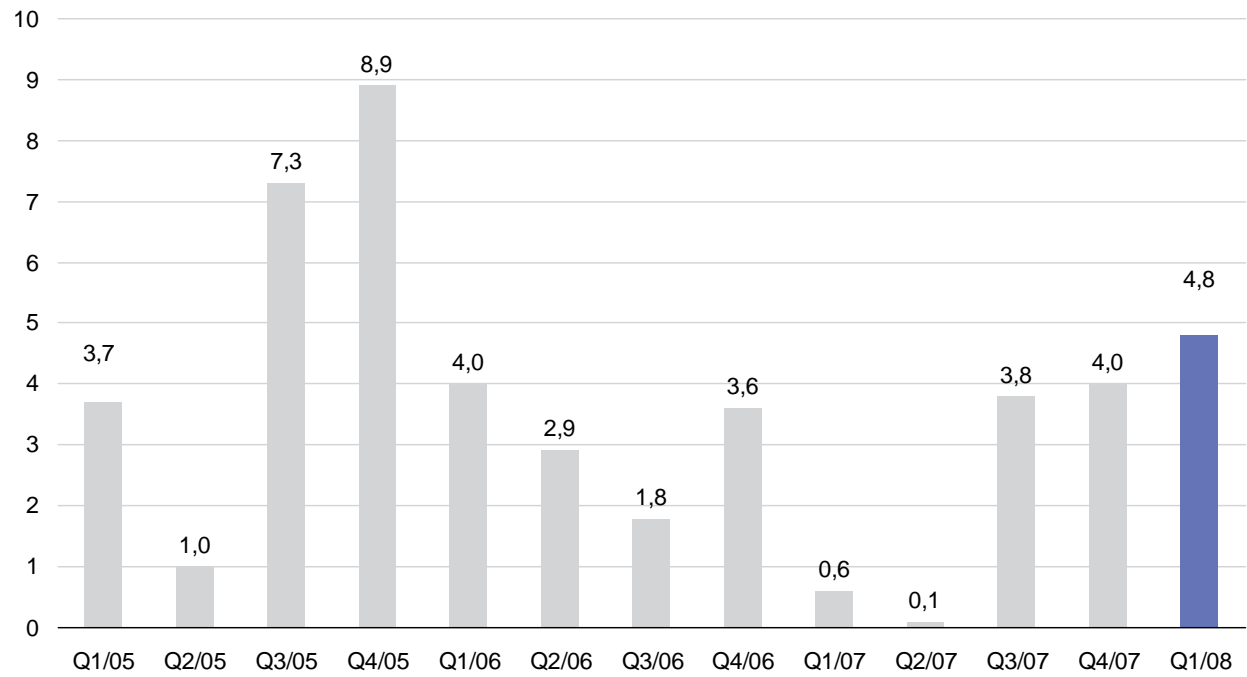
Personnel 2008, (2007)



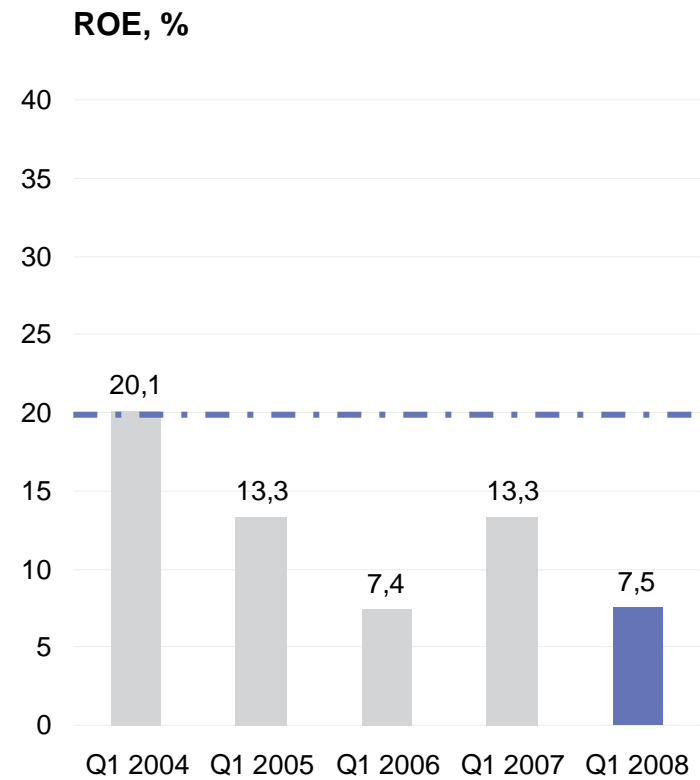
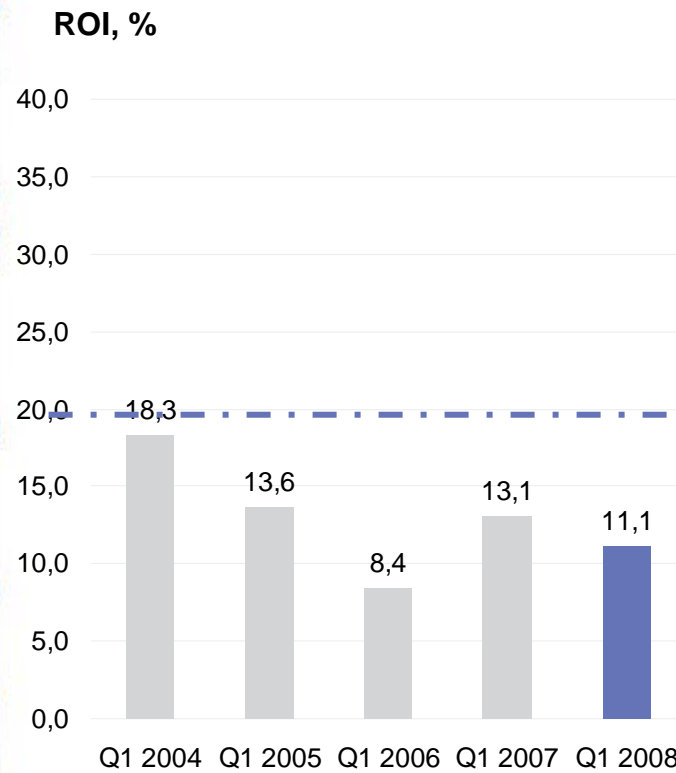


Cashflow 2005-2008

MEUR



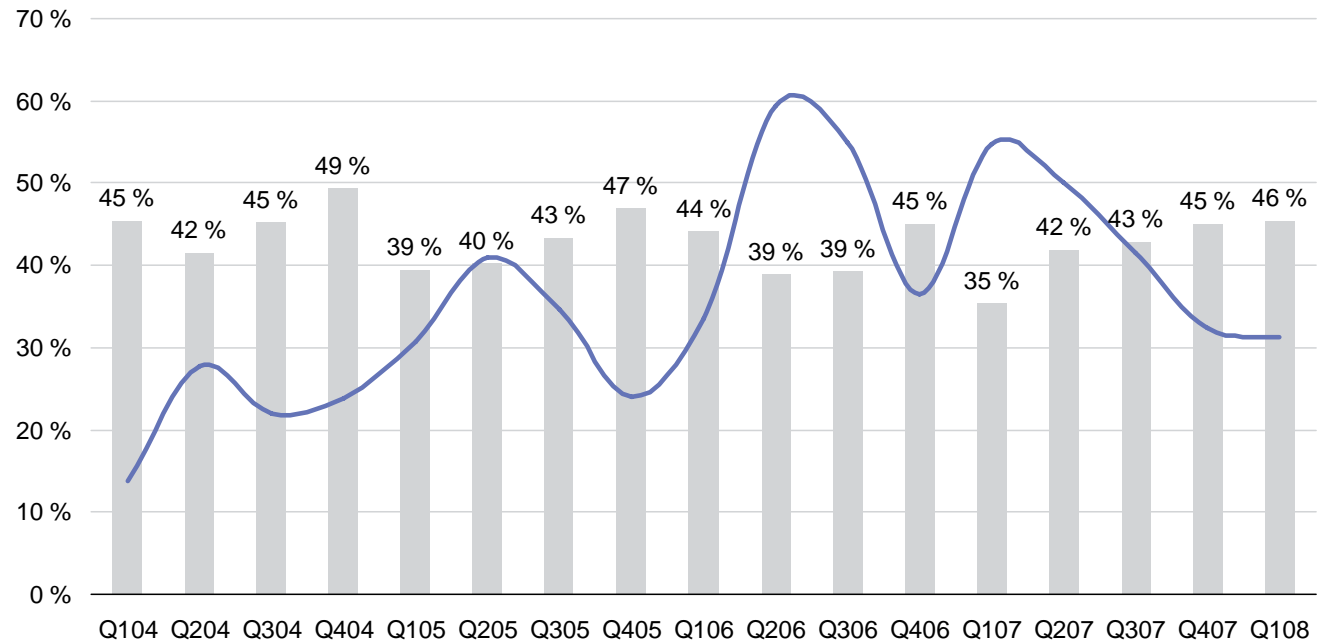
Return on Investment and Return on Equity, Q1

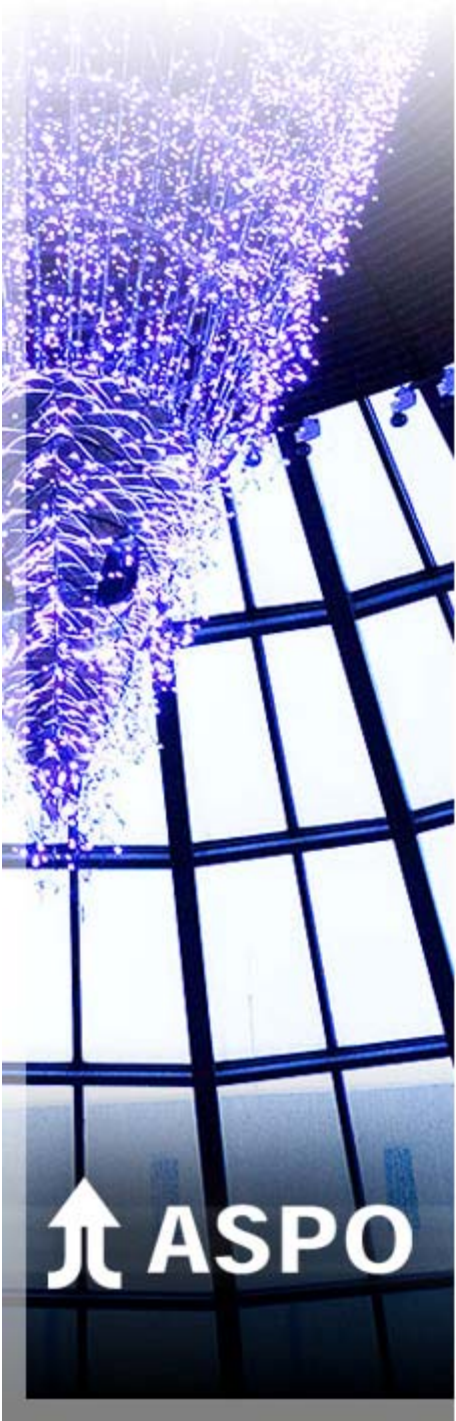




Key Figures Q1

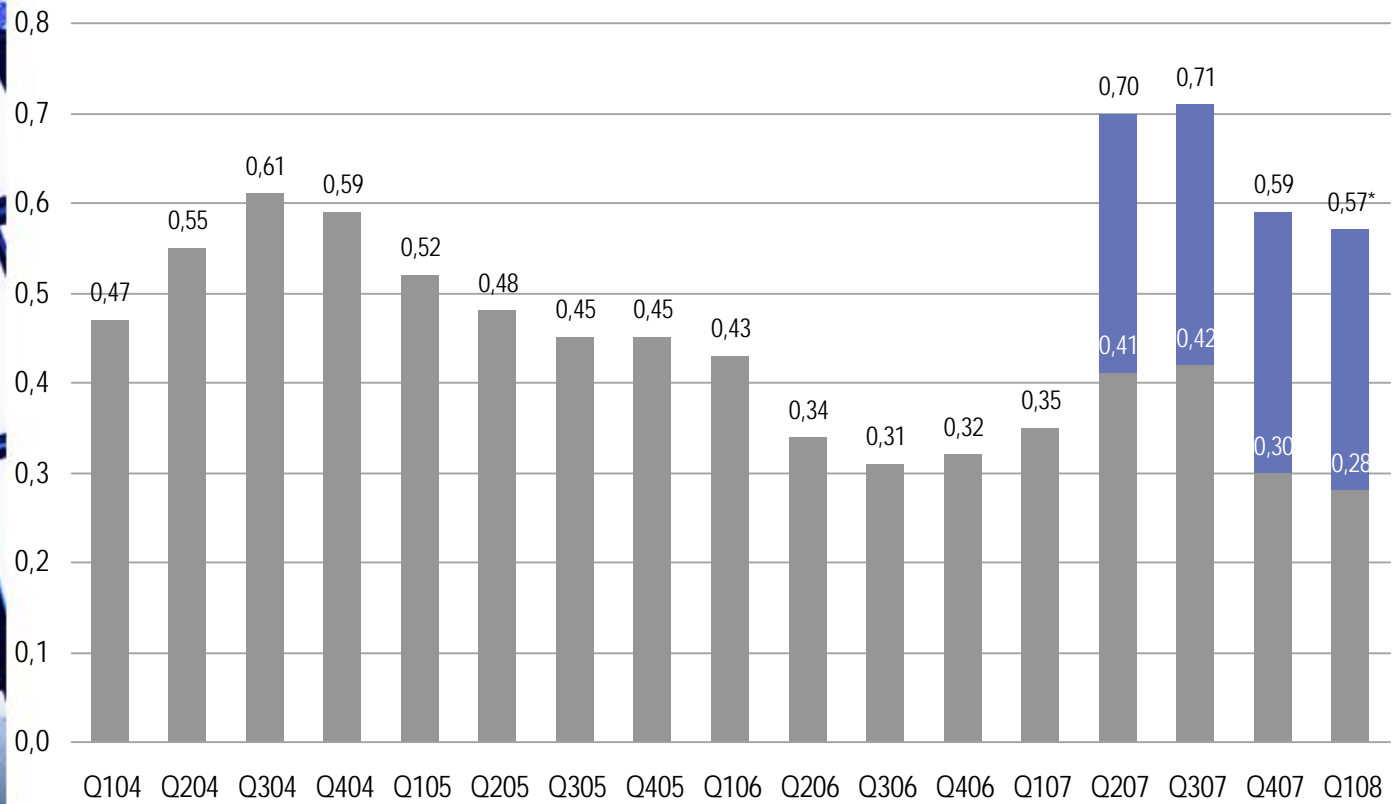
Equity Ratio, % and Gearing, %





EPS

12 months rolling

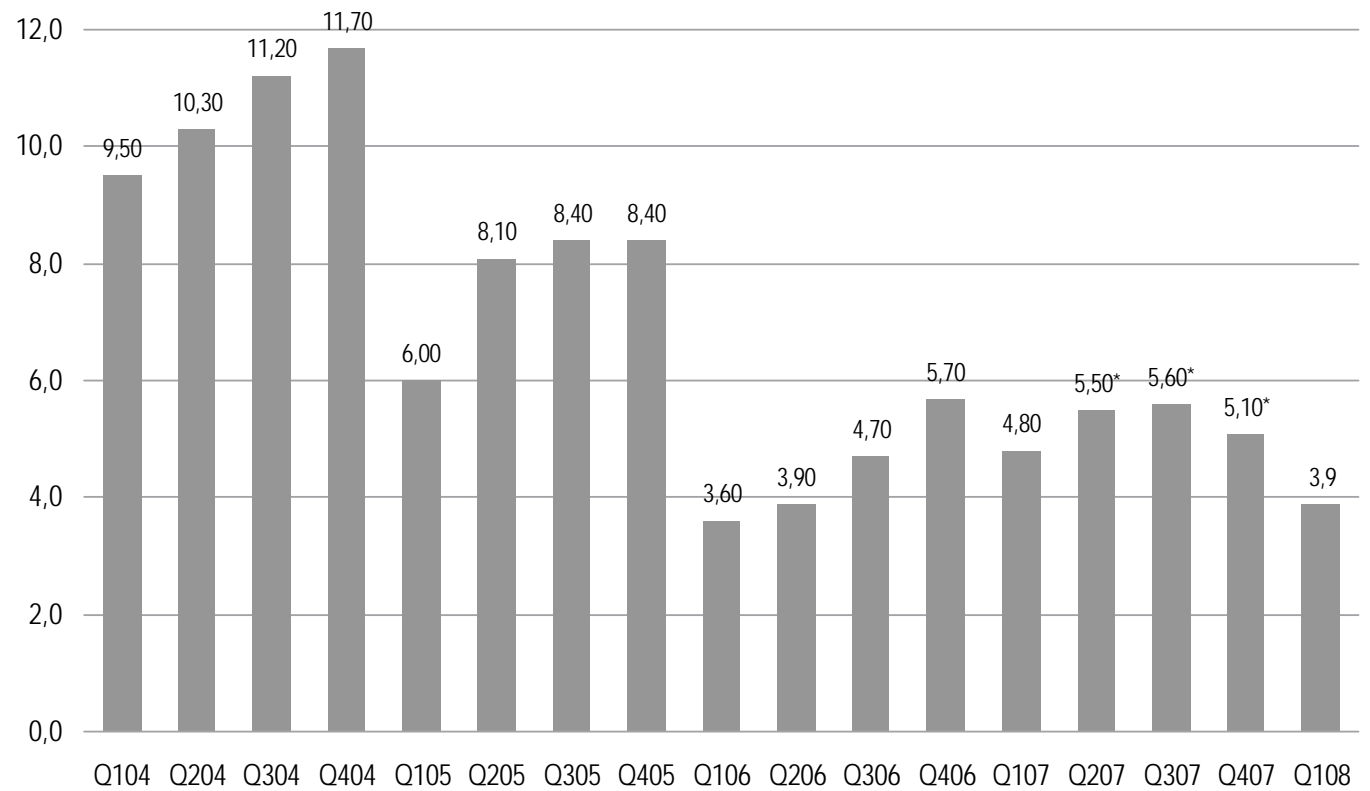


*Sales profit of EUR 10.2 million on MS Arkadia included



Key Figures

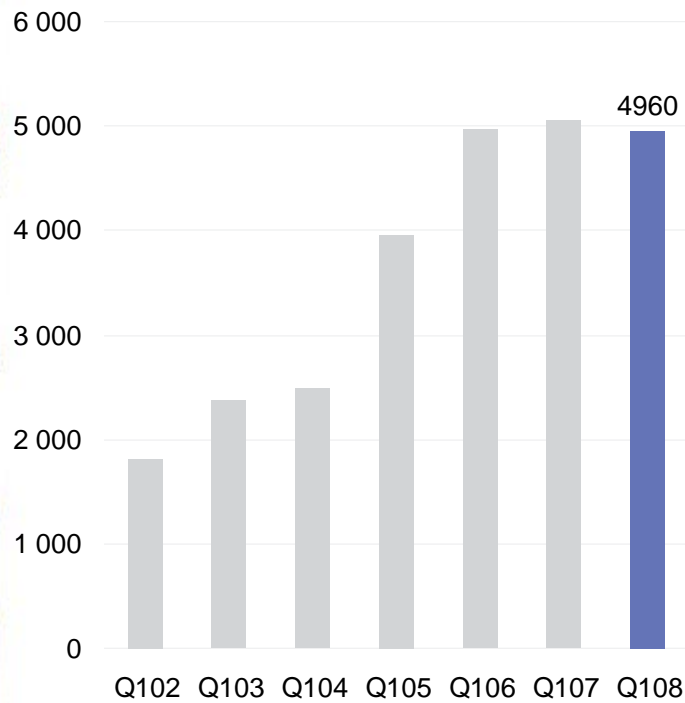
Operating Profit, % (cumulative)



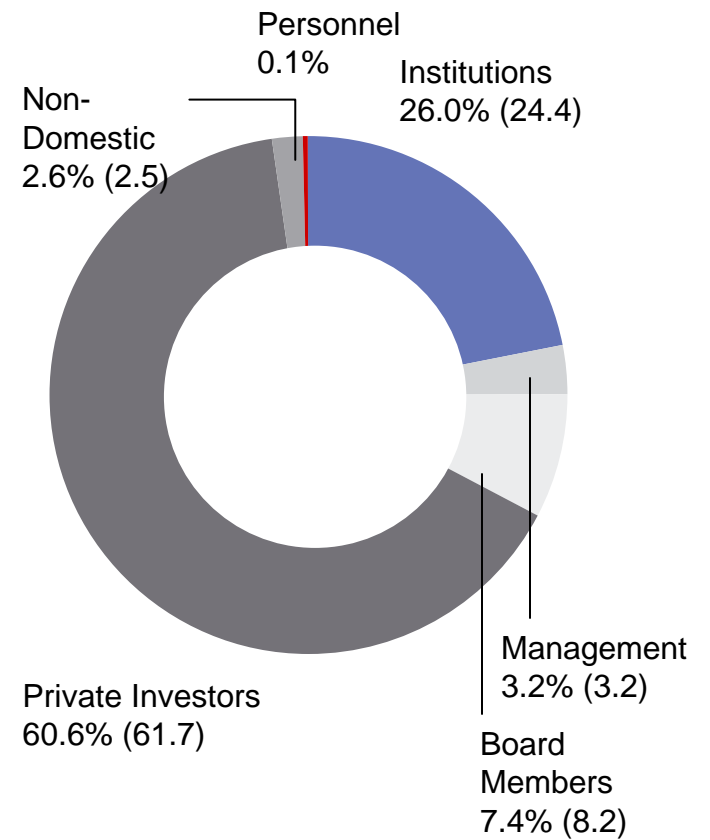
* Sales profit of EUR 10.2 million on MS Arkadia excluded



Shereholders / Allocation



Share Q1/ 2008 (Share Q1/07)





Aspo's outlook for 2008

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Aspo's Outlook for 2008

- Aspo's prospects remain good
- Focus on narrow niche sectors and growth in the Eastern are expected to shelter for the instability in Western markets
- Closing of the Kauko-Telko deal during Q2
- Strong growth in net sales
- Kauko-Telko acquisition expected to have a positive impact on earnings during the current fiscal year
- Good operational performance is expected for fiscal 2008