Year 2008 and Q4 February 10, 2009

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CFO Arto Meitsalo
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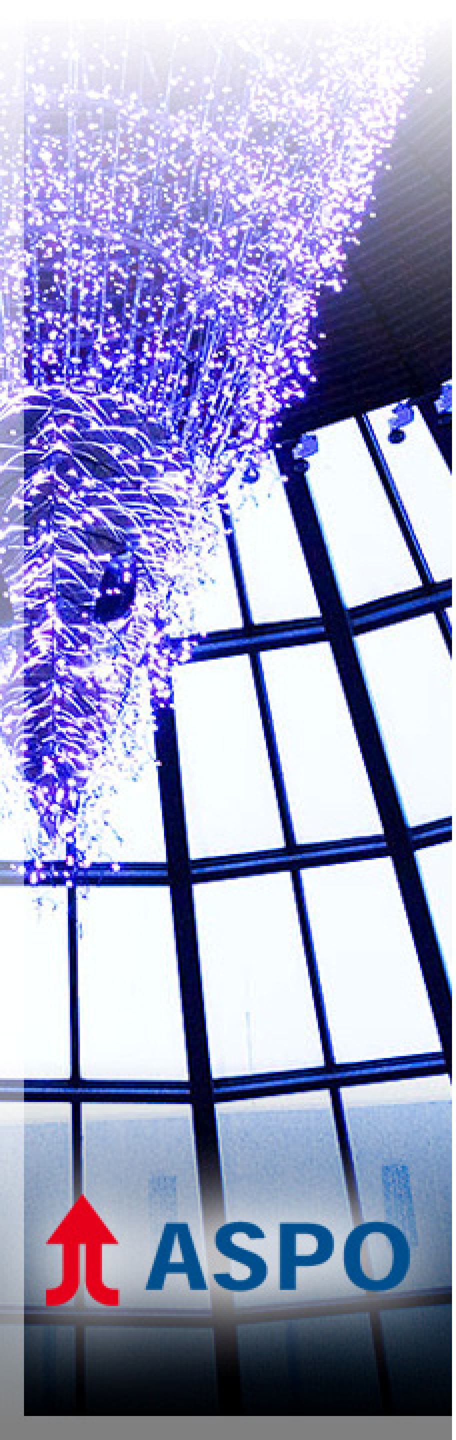
Aspo Financial Report 2008

- Aspo’s strategy
- 2008 – a year of changes for Aspo
- Financial year 2008
- Q4 2008
- Market conditions and outlook for 2009
- Financing
- Financials
- Dividend Proposal

Aspo's strategy

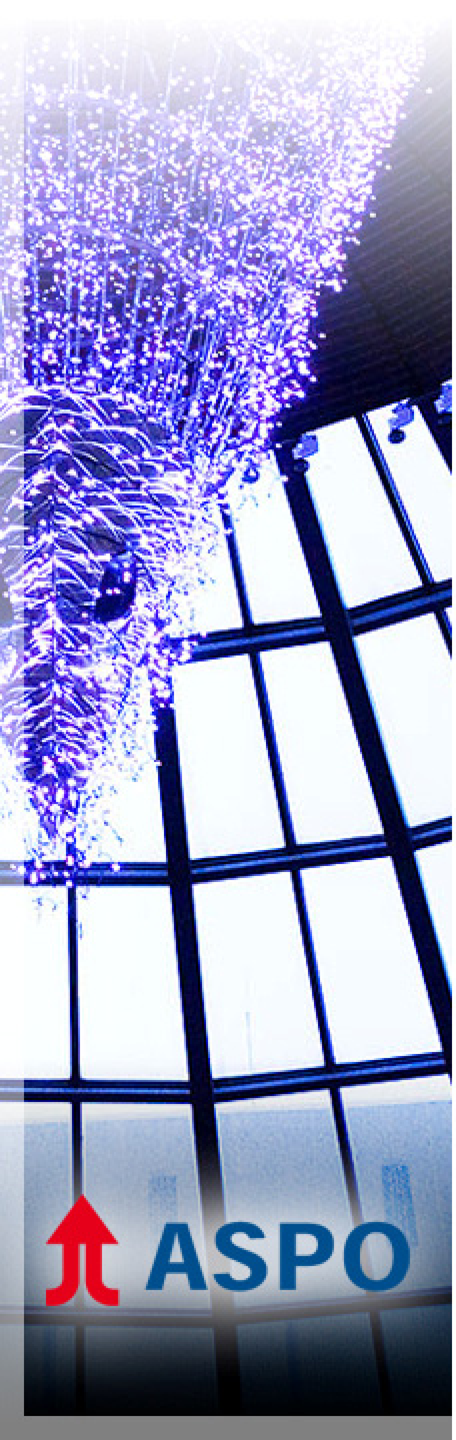
- Aspo is a conglomerate that owns and persistantly develops its business operations and structure without predefined schedules.
- Business operations focusing on B to B customers.
- In the Baltic Sea area and the growing CIS markets.
- Company brands: ESL Shipping, Leipurin, Telko and Kaukomarkkinat.
- Focus on trade and logistics.
- The structure generates Aspo's goodwill.

- Return on investment and on equity more than 20% over the business cycles.
- EBIT 5-10% of net sales.
- To distribute good dividends, at least half of the year's profit.



2008 - a year of changes

- At the beginning of the year we didn't believe that it would be realistic to expect earnings per share to reach the 2007 level (0.59 e/share).
- Acquisition of Kauko-Telko enabled a planned change; new focus on trade and logistics.
- New Leipurin Division established
- Divestment of Autotank Group, sales generated EUR 8.2 million in sales gain.
- The Kaukomarkkinat Division formed. The tape businesses and purchase services were divested as not fitting the organization.
- Ms Eira was repurchased.
- Gearing is a consequence of the acquisition. Improved solvency and lowered gearing ratio as determined targets.
- New Group Management from January 2009.



Financial year 2008

- Steep price rise and increased demand in basic raw materials and oil products until the summer
- Signs of a crisis on the financing markets in the spring. Effect on customers' operations in September and heavily in Q4.
- During the fall we managed to limit and manage the price drop without significant inventory losses. In the last quarter both demand and prices decreased dramatically in Telko operations.
- Strong change in the external value of neighboring currencies. Largest change seen in the Ukrainian currency, Russian currency also had considerable effect. Measures taken reduced the potential effects in Aspo Group.
- The freight market on the oceans decreased heavily during the fall. ESL operates on the Baltic Sea with long-term customer contracts.
- Food demand strengthened on all markets.

Aspo Q4 2008, Continuing Operations

- Net sales up by 85% or EUR 100.2 million (54.2)
- Operating profit totaled EUR 1.2 million including non-recurring costs of EUR 0.3 million.
- Of business operations, ESL Shipping and Leipurin more succesfull than expected, Kaukomarkkinat reached expectations, Telko a clear disappointment.
- Group’s administrative expenses as high as expected, including interest rate costs, integration costs, amortizations on ICT programs and dissolving of Kauko-Telko administration.
- The operational net cash flow was strong, EUR 13.3 million (EUR 4.0 million).
- Debt decreased considerably to EUR 95 million and the company’s solvency was strengthened to 30.6%.
- The company’s financing situation was good throughout the review period.

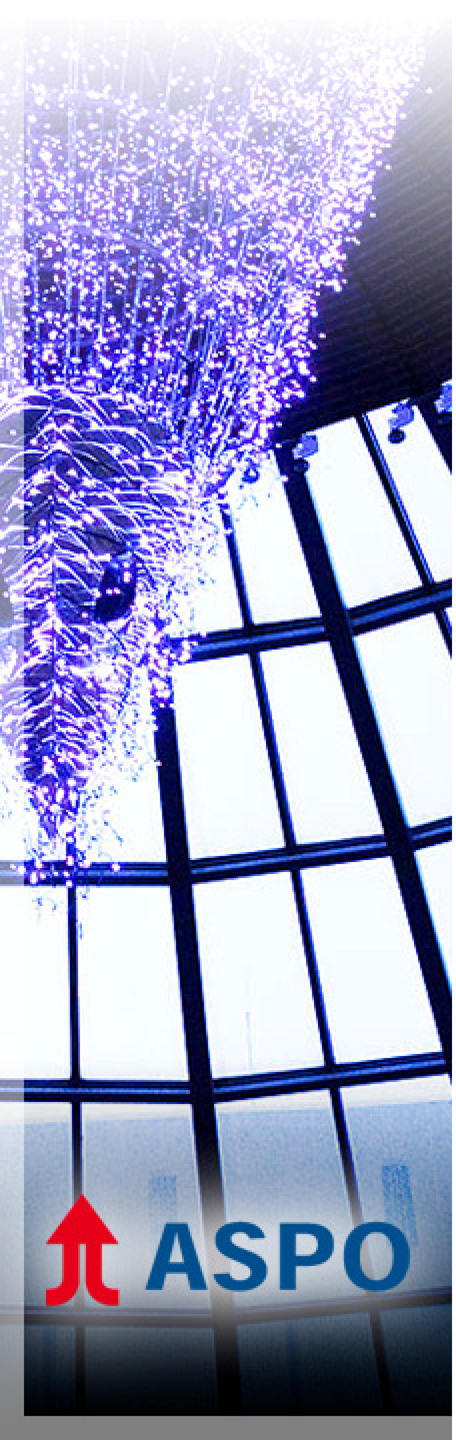
Net Sales and Operating Profit, Continuing Operations

2007/2008	Q1	Q2	Q3	Q4	Cum.
Net sales	52.4	92.9	112.7	100.2	358.2
M€	51.7	51.0	52.0	54.2	208.9
Operating profit	3.0	4.0	5.9	1.2	14.1
M€	3.8	13.9*	3.8	3.8	25.3*

* Operating profit 3.7 M€; sales gain EUR 10.2 million on the sale of Ms Arkadia

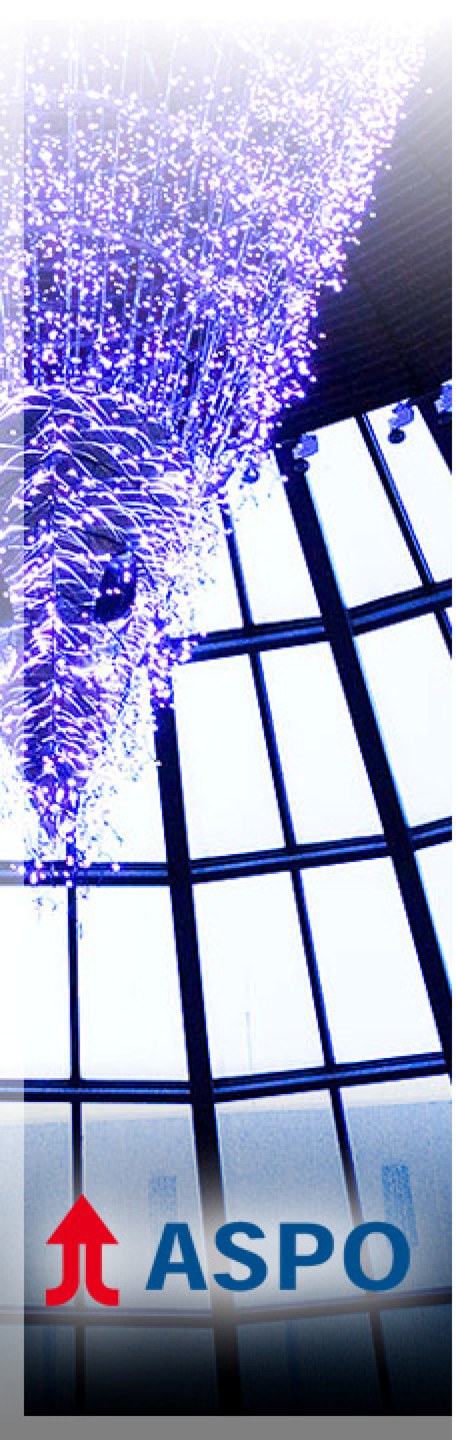
Net Sales Q4, Continuing Operations

M€	Q4/08	Q4/07	Change%
ESL Shipping	20.9	22.2	-1.3
Leipurin	27.1		+27.1
Telko	40.4	32.0	+8.4
Other Operations	11.8		+11.8
Total	100.2	54.2	46.0



Operating Profit Q4, Continuing Operations

M€	Q4/08	Q4/07	Change%
ESL Shipping	4.2	4.1	+0.1
Leipurin	1.1		+1.1
Telko	-2.5	0.6	-3.1
Other Operations	-1.6	-0.9	-0.7
Total	1.2	3.8	-2.6

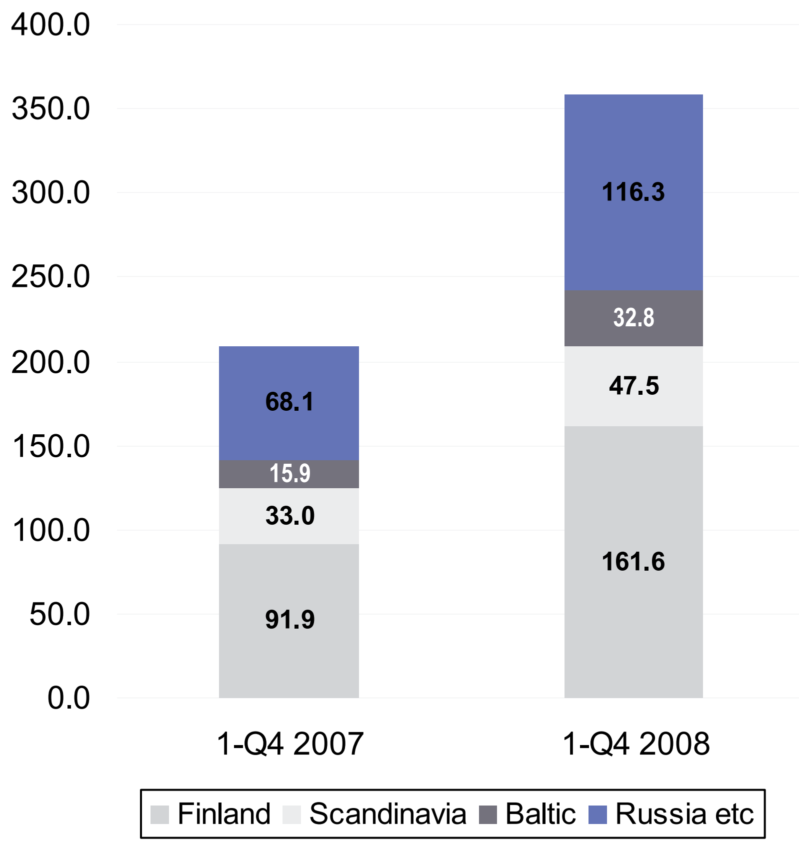


Net Sales / Market Area Q4

M€	10-12/08	10-12/07	Change%
Finland	50.4	31.2	+61.5
Scandinavia	12.2	8.2	+48.8
Baltic	12.2	4.5	+171.1
Russia, etc	24.4	10.3	+146.6
Total	100.2	54.2	+84.9

Net Sales/ Market Area Q1-Q4 Continuing Operations

MEUR, including shippings from Russia



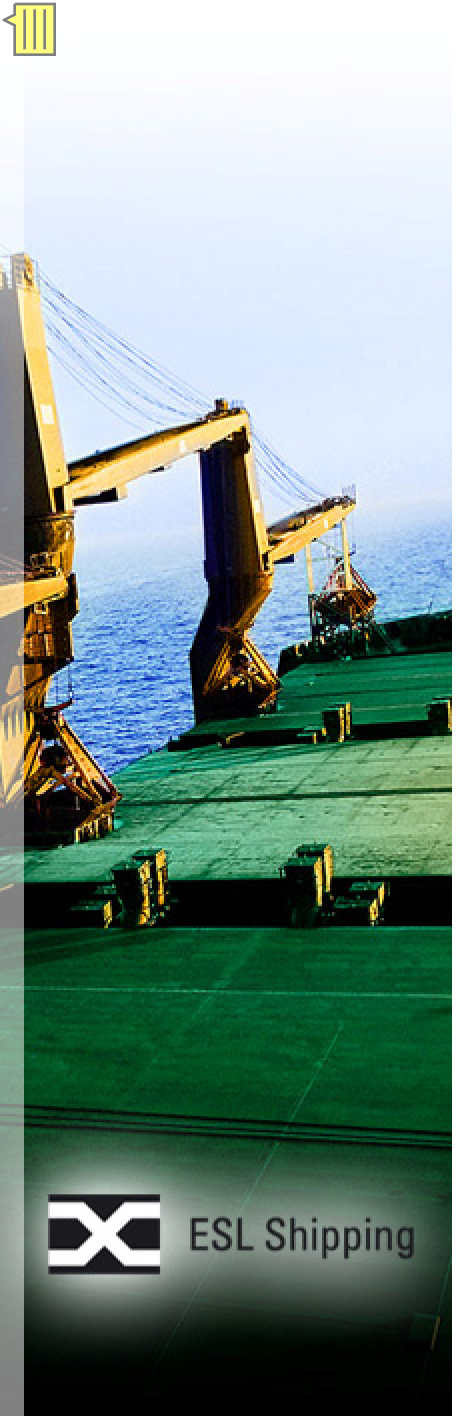
Market Situation Q4 2008

ESL Shipping

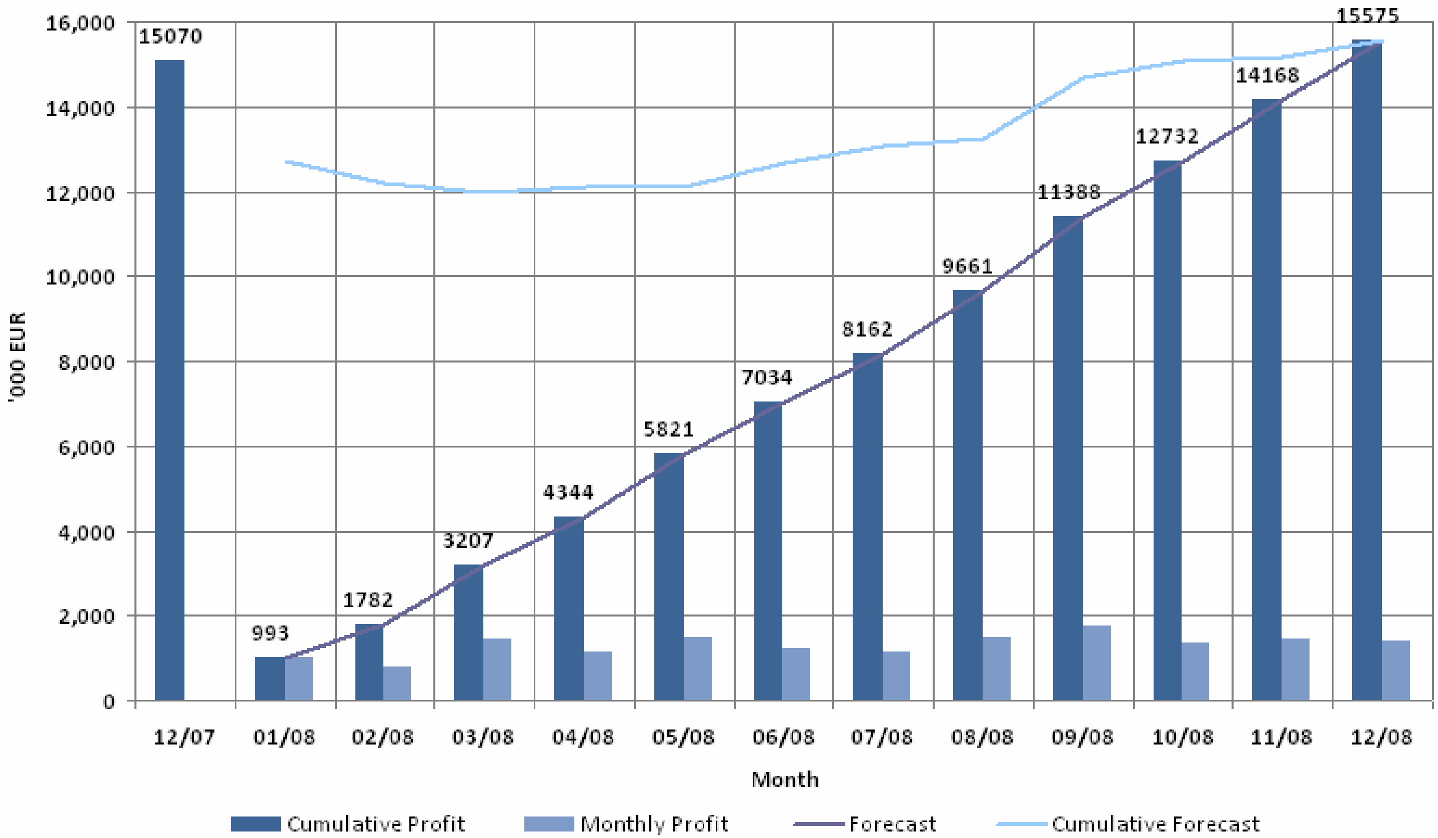
Market Situation Q4 and Outlook

- Tonnage operation was succesful in October-December.
- Time freight prices have continued decreasing. Of our customers, the steel industry clearly lowered its transportation volumes. In December the situation was compensated by transporting coal to the maximum.
- Better operating profit with less tonnage (EUR 20.9 million; EUR 4.2 million) compared to comparison period in 2007 (EUR 22.2 million; EUR 4.1 million).
- Succesful cost management.
- The price decrease of bunker oil did not have much effect on the result. USD hedging in 2009 procurement caused a foreign currency loss (USD) of EUR 0.3 million in December.
- The volumes in the steel industry are still uncertain. Construction industry volumes are low.
- We will have to focus on coal transport in 2009, which weakens our result.
- ESL expects to achieve a satisfactory result during the spring. The difficulty in making forecasts is visible in estimating the summer of 2009.

ESL Shipping



Operating Income 2008



Market Situation Q4 2008

Leipurin

Market situation Q4 and outlook

LEIPURIN

- Leipurin Group's net sales and operating profit have developed well under Aspo's ownership. The net sales for the fourth quarter was EUR 27.1 million and the operating profit was EUR 1.1 million.
- The business has developed well in all market areas. Finland shows greatest result improvement, The Baltic region fared well despite the economic recession.
- The price of oil-based raw materials in particular made a downturn in Q4. The price drop was managed well.
- The prices of basic raw materials are expected to remain at a high level.
- New units established in Siperia and by Volga. Preparations for establishment in Ukraine. Good preconditions for organic growth in coming years.
- Leipurin expects to generate a good result in 2009 and net sales will increase considerably as the operations are included in Aspo throughout the fiscal year.

Market Situation Q4 2008

Telko

Market situation Q4 and outlook

TELKO

- The loss in the fourth quarter was significant. The main reasons were a drop in volumes (-40%) and a collapse in product prices.
- The biggest losses in proportion to net sales came from Scandinavia, Ukraine and automotive chemicals.
- The price drop was not managed well and the result was clearly in the red.
- Customer companies’ tried to adjust their orders to their sales and clear old inventories while waiting for prices to drop to an attractive level.
- Towards the end of the year all market areas were suffering from the market situation.
- The devaluation of the Ukrainian and Russian currencies affected Telko’s Q4 result by over EUR 2 million.
- The prices and demand is believed to have bottomed out at year end and start to slowly recover during Q1.

Market Situation Q4 and Outlook

Kaukomarkkinat

Kaukomarkkinat

- Good Q4 results for Electronics and Industrial Machinery. Relative profitability has improved after adhesive tape and procurement services were transferred to operations to be discontinued.
- Strong cash flow from Kaukomarkkinat.
- Kaukomarkkinat Ltd established on 1.1.2009.
- The sales of air-source heat pumps has continued growing and Kaukomarkkinat is trying to grow at least in parallel with general demand.
- Project sales in China are expected to remain at a high level.
- Audio-visual and giant screen operations are being developed as a new growth area, but its earnings effect will not be substantial in 2009.
- Operations were reorganized, including, e.g., the energy efficiency units.

Group administration

- The administration costs in 2008 (net) amounted to EUR 7.7 million (EUR 2.9 million). Comparison with the previous year is difficult due to Kauko-Telko's centralized administration and its liquidation into business operations on January 1, 2009
- The cost structure will remain high until Q3 2009, after which the targeted level will be reached.
- From January 1, 2009 onwards, the business operations will be responsible for their basic administration and financial operations.
- Interest rate costs are expected to decrease compared to 2008.
- The financing situation will remain stable and good in 2009.

Outlook for 2009

Outlook for Aspo Group in 2009

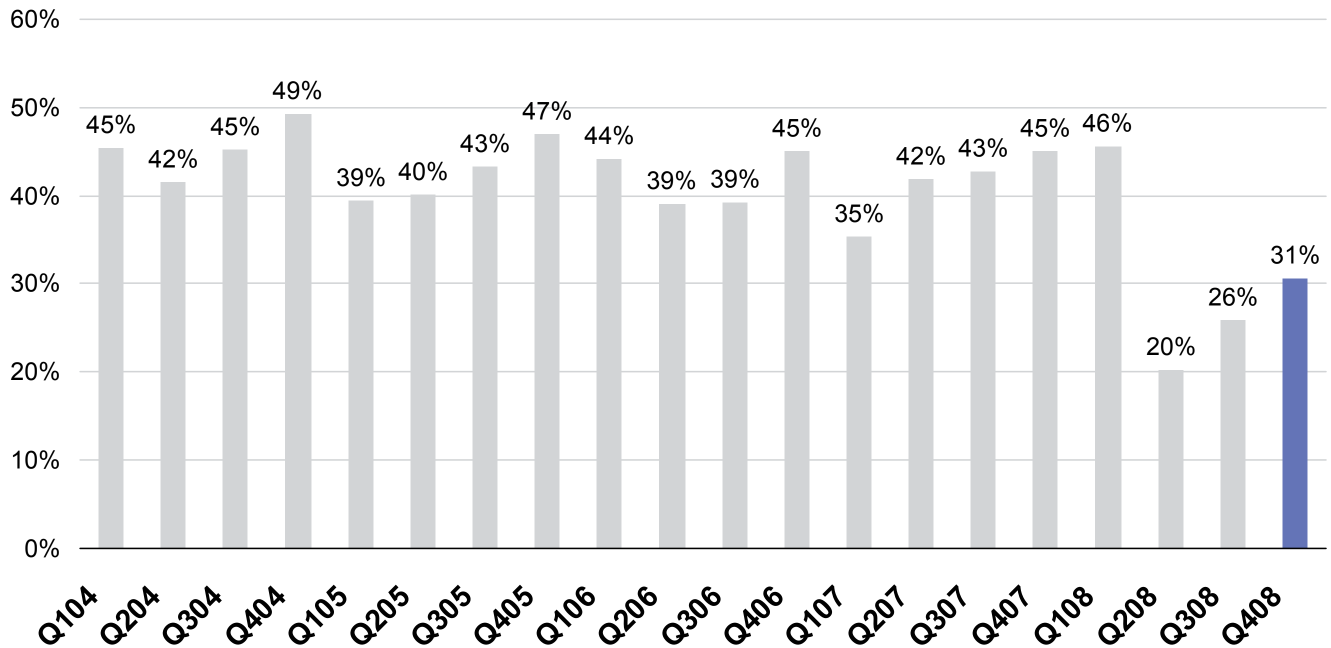
- The focus will be on improving operational profitability (EBIT%) and strengthening operational cash flow.
- Despite the economic recession, the preconditions to improve the result from continuing operations in 2009 are good.
- Earnings per share is not expected to reach the 2008 level with the basic operations of continuing operations.
- The Group's development possibilities in future years with the new organization are good.
- The risks include a decrease in the external value of the currencies in our market areas, and the effect of the financial crisis on the volumes or solvency of our customer companies.
- There are risks related to the development of the Russian market.

Financing

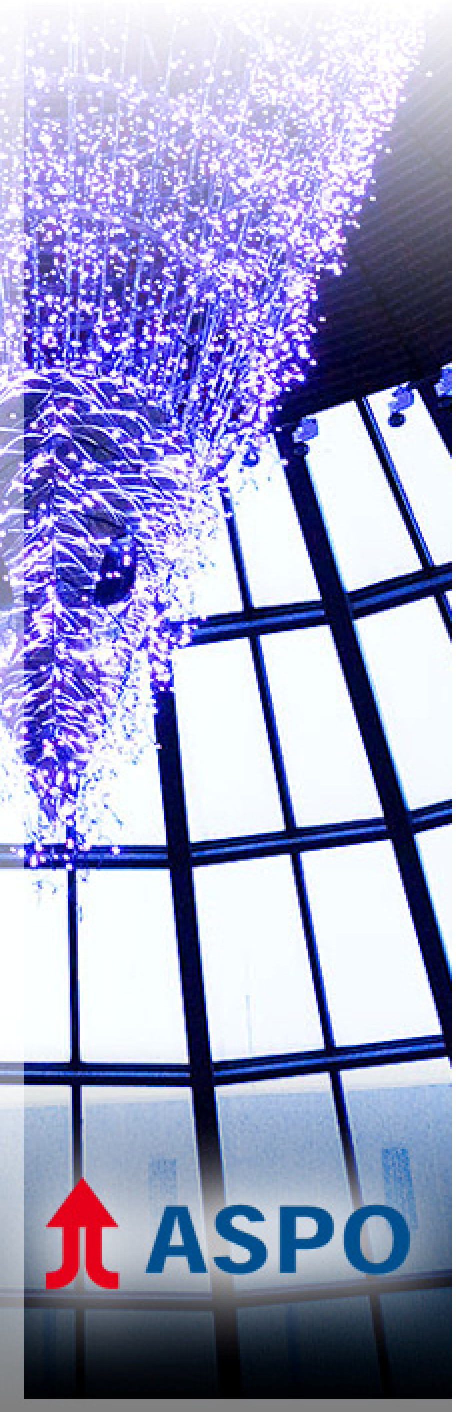
Harri Seppälä

Key Figures

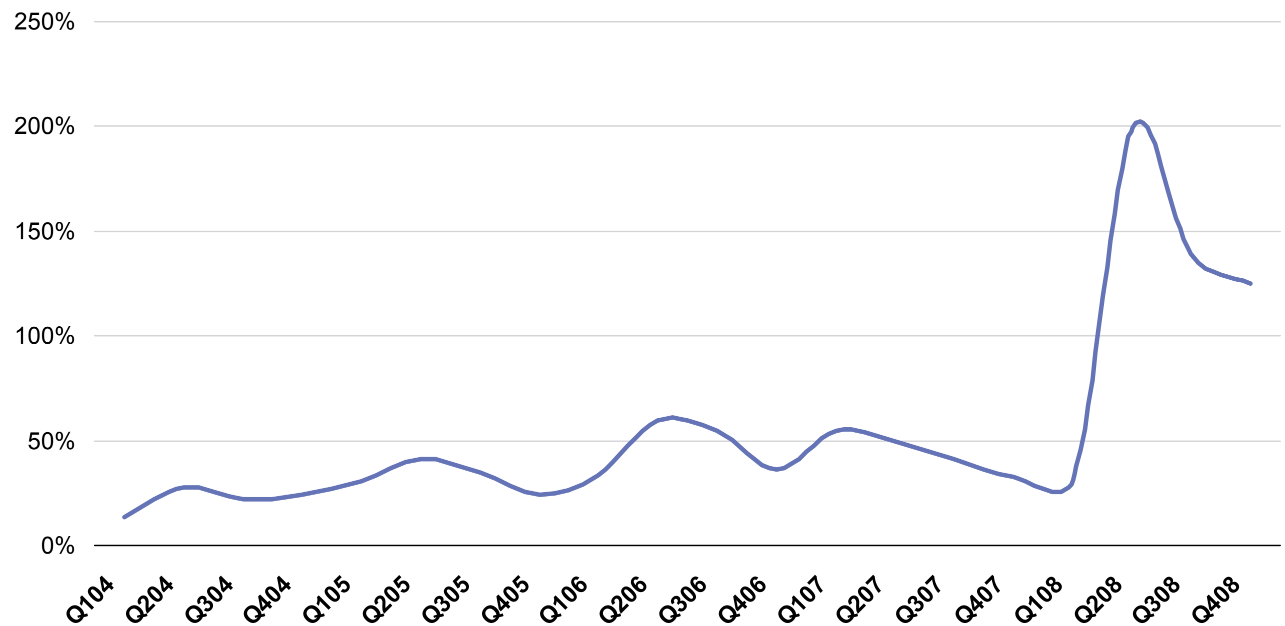
Equity ratio, Group as a whole



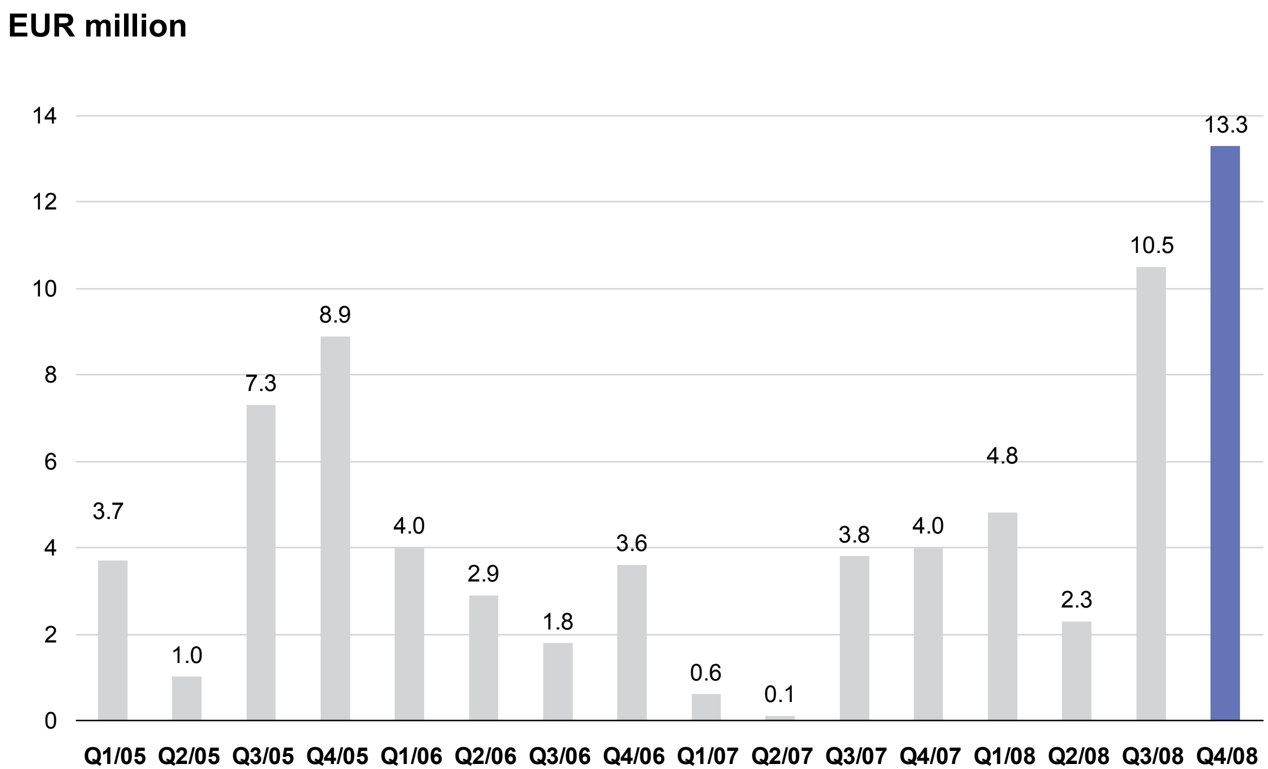
Key Figures



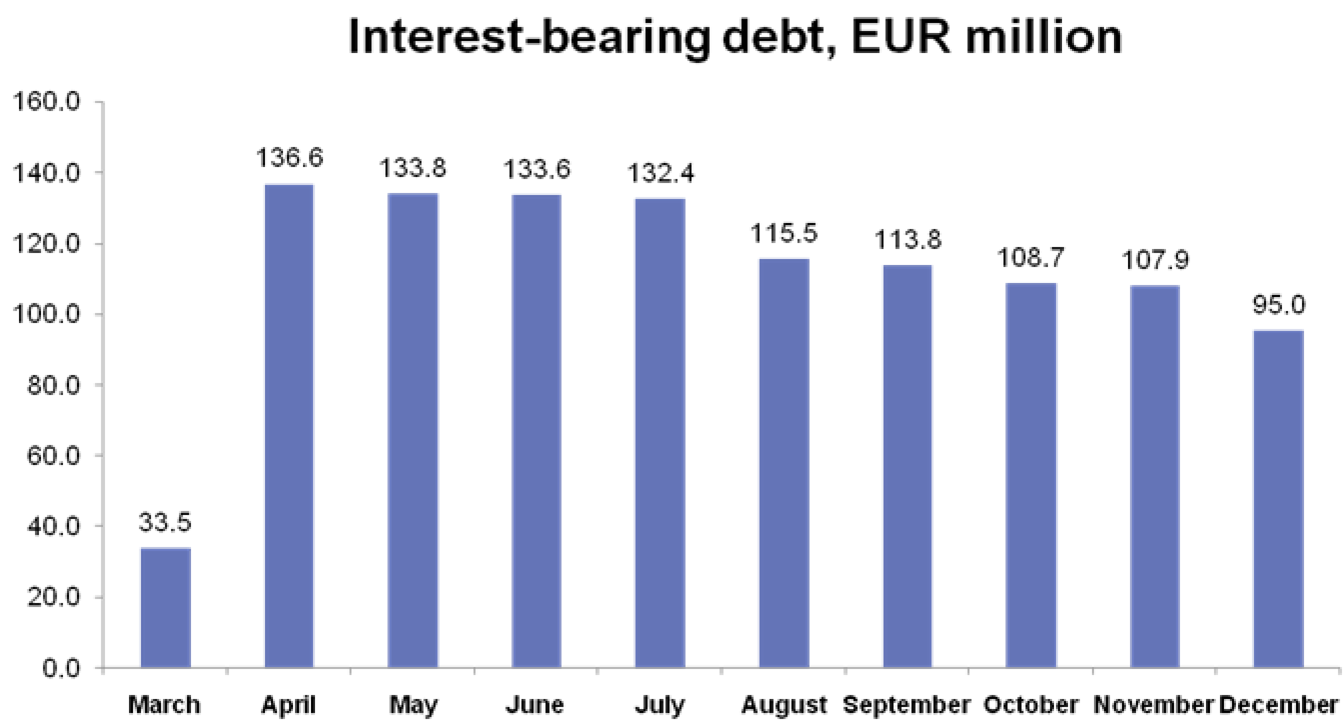
Gearing, Group as a whole



Cash Flow 2005-2008



Development of interest-bearing debts 3-12/2008



Financing

M€	Total	In use	valid >1 year
Revolving credit facilities	120.0	38.5	50.0
CP program	50.0		
Long-term loans	34.0	34.0	
Cash and bank deposits	12.6		

Agreed after 31.12.2008:

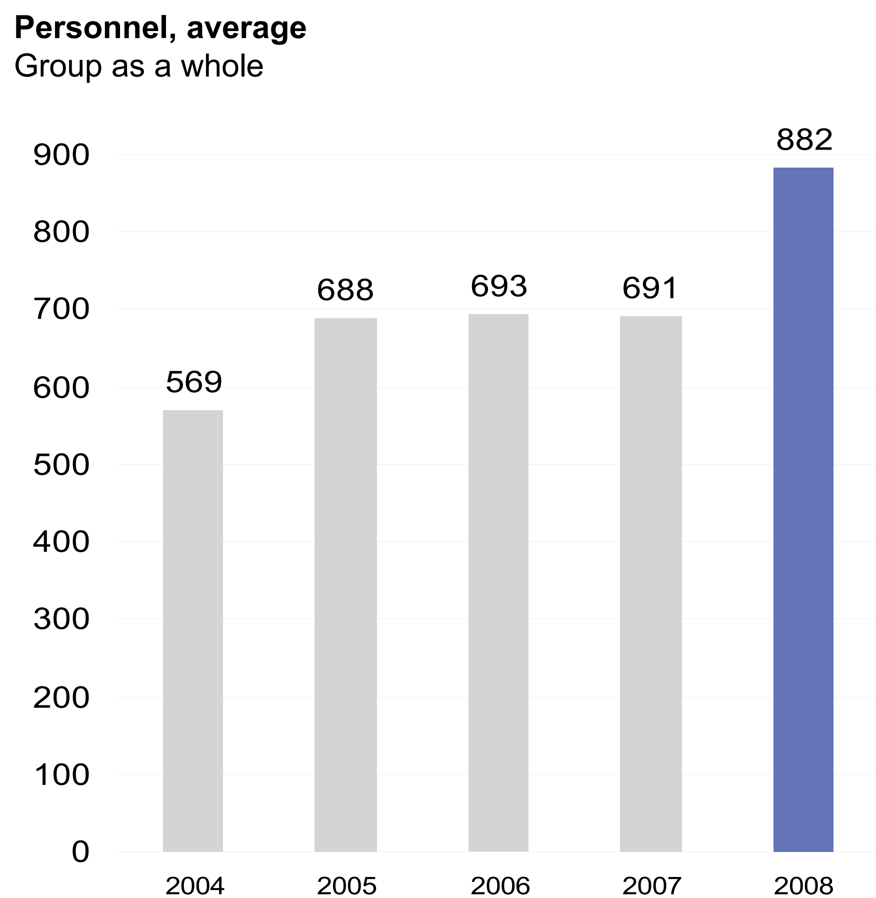
Long-term loans	20.0	(Varma)
Long-term Revolving credit facilities	50.0	(Nordea, Sampo)

- A long-term financing agreement for the India-built vessel completed in 2009 has been signed and binding, total USD 25 million

Financials

Arto Meitsalo

Personnel



Personnel, average
Group as a whole
900
800
700
600
500
400
300
200
100
0
569
688
693
691
882
2004
2005
2006
2007
2008

Income Statement, Continuing Operations

M€	2008	2007
Net Sales	358.2	208.9
Depreciations	-10.8	-9.4
Operating profit	14.1	25.3*
Net Financial Expenses	-4.5	-1.1
Profit before taxes	9.5	24.3
Earning/Share, €		
- Continuing Operations	0.27	0.71
- Group on the whole	0.60	0.59

* Sales profit of EUR 10.2 million on Ms Arkadia included

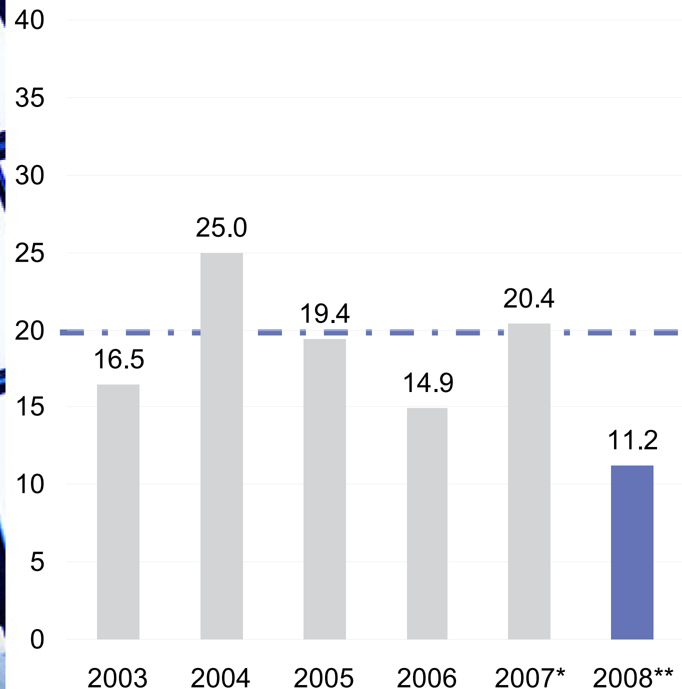
Balance Sheet

M€	2008	2007
Fixed Assets	128.8	63.8
Inventories	33.4	24.0
Cash and Receivables	56.6	53.2
Total	218.7	141.0
Shareholder's Equity	66.0	63.0
Minority interest	0.0	0.2
Capital loan	14.2	14.2
Liabilities	138.5	63.6
Total	218.7	141.0
Equity Ratio,%	30.6	45.1
Equity / Share, €	2.56	2.43
Return on Investment,% (ROI)	18.5	18.6
Return on Equity, % (ROE)	24.1	25.3

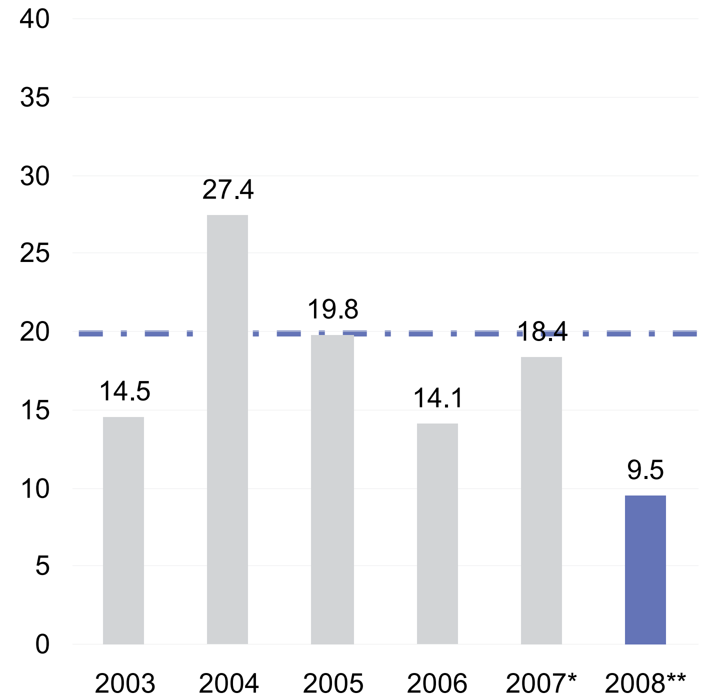
Return on Investment and Return on Equity

Group on the whole

ROI, %

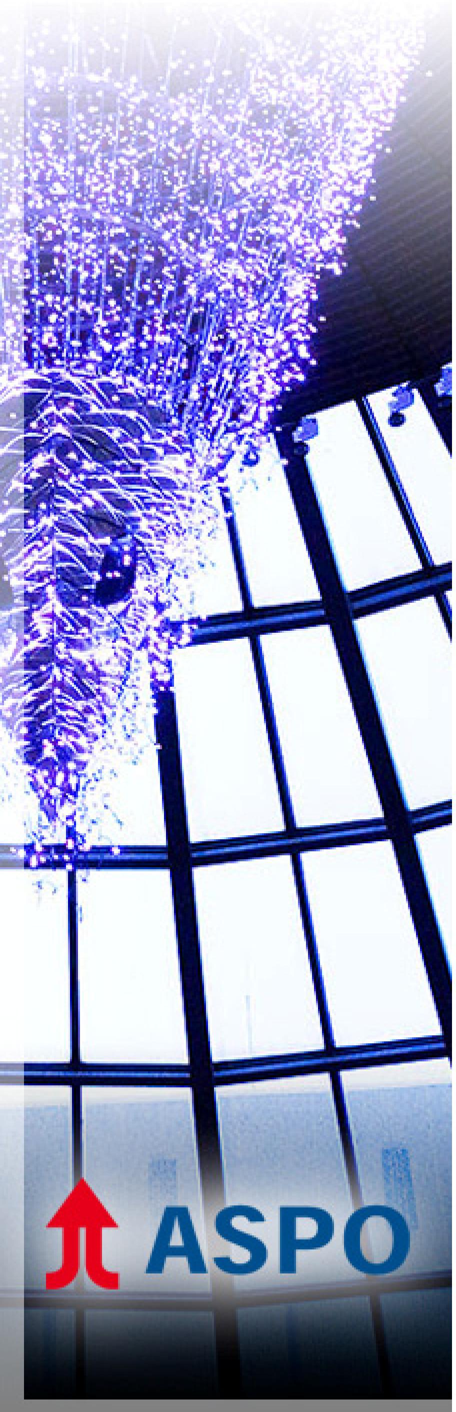


ROE, %



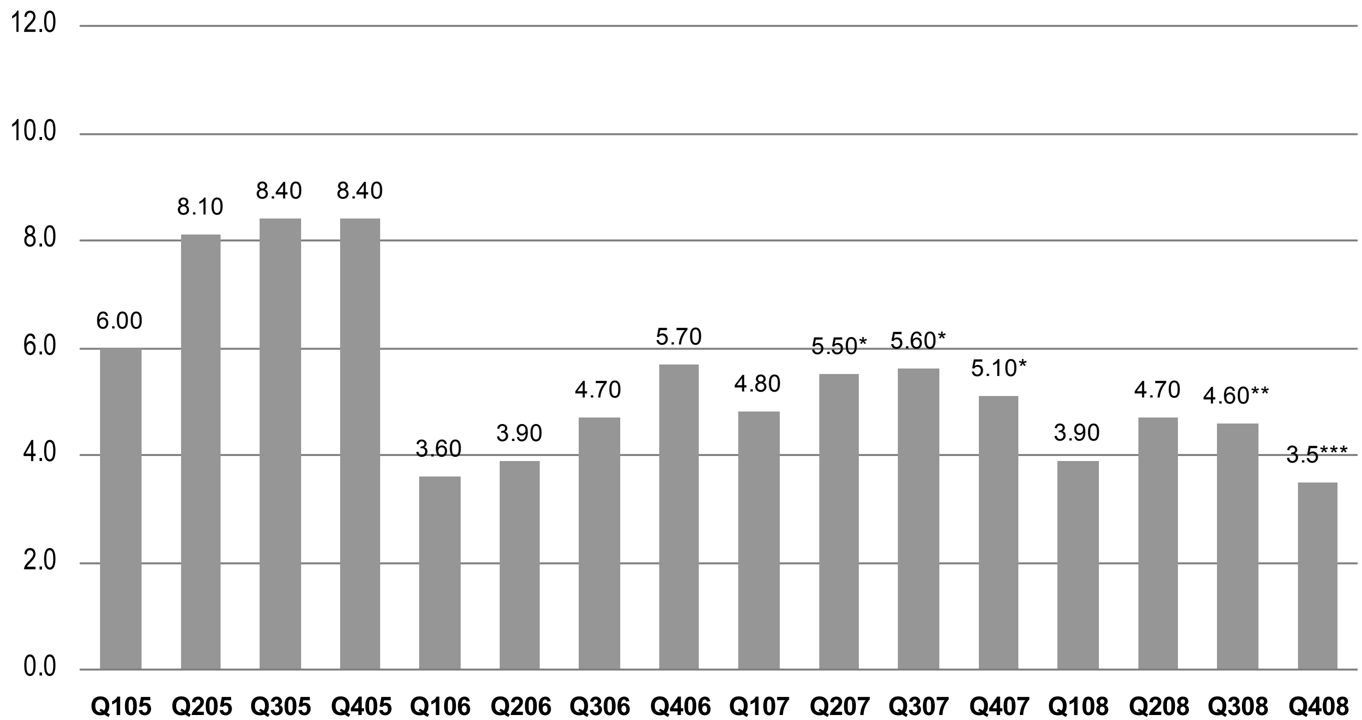
*Excluding sales gain of EUR 10.2 million on Ms Arkadia

**Excluding sales gain on EUR 8.2 million on Autotank Group and EUR 1.2 million on other business operations



Key figures

Operating profit, %
cumulated, Group on the whole



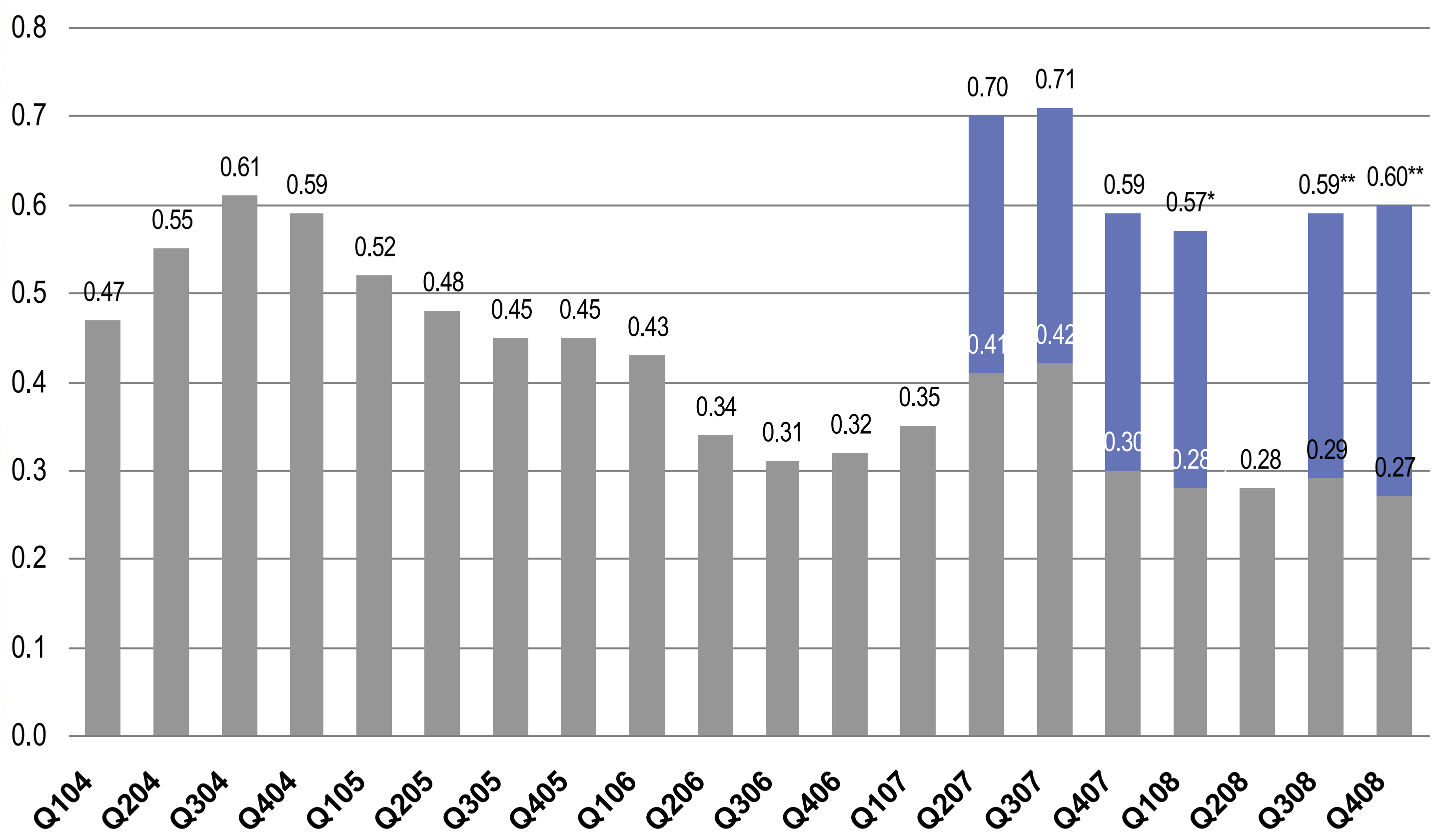
*Excluding sales gain of EUR 10.2 million on Ms Arkadia

**Excluding sales gain of EUR 8.2 million on Autotank Group

***Excluding sales gain on EUR 8.2 million on Autotank Group and EUR 1.2 million on other business operations

EPS

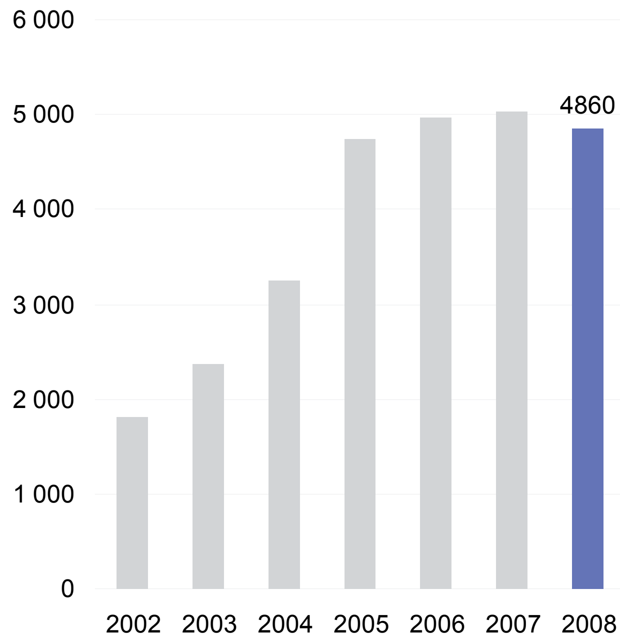
Group on the whole



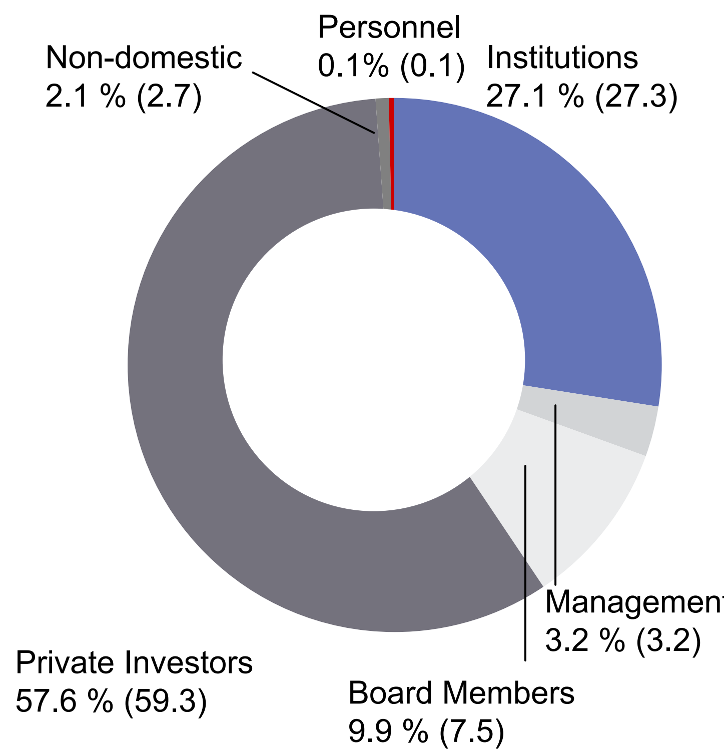
* Sales profit of EUR 10.2 million on Ms Arkadia included

** Including sales gain of EUR 8.2 million for Autotank Group and EUR 1.2 million for other business divisions

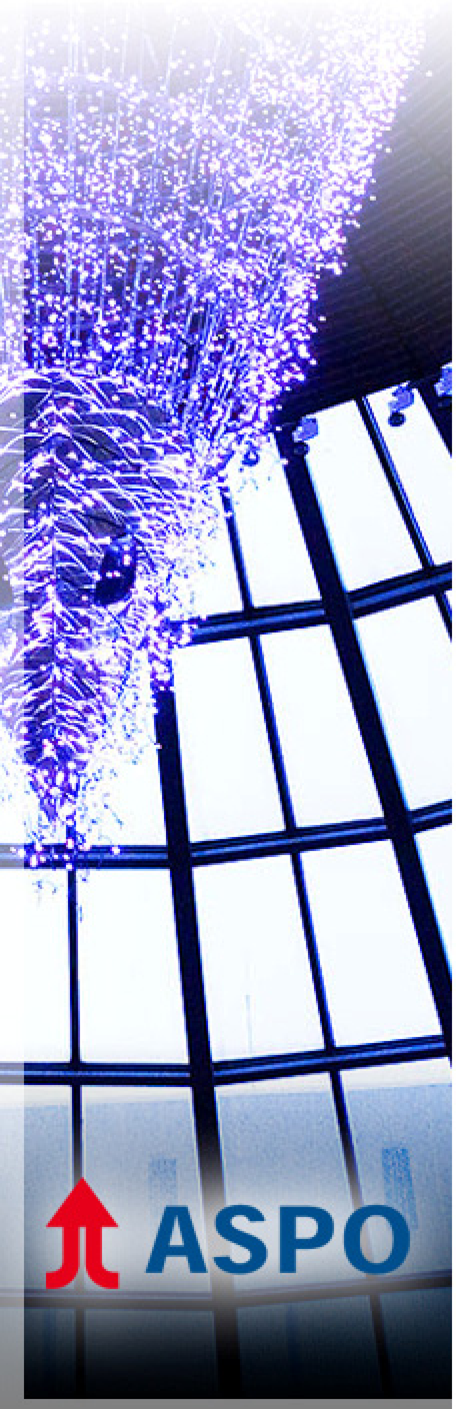
Shareholders / Allocation



Share Q4/ 2008 (share Q4/07)

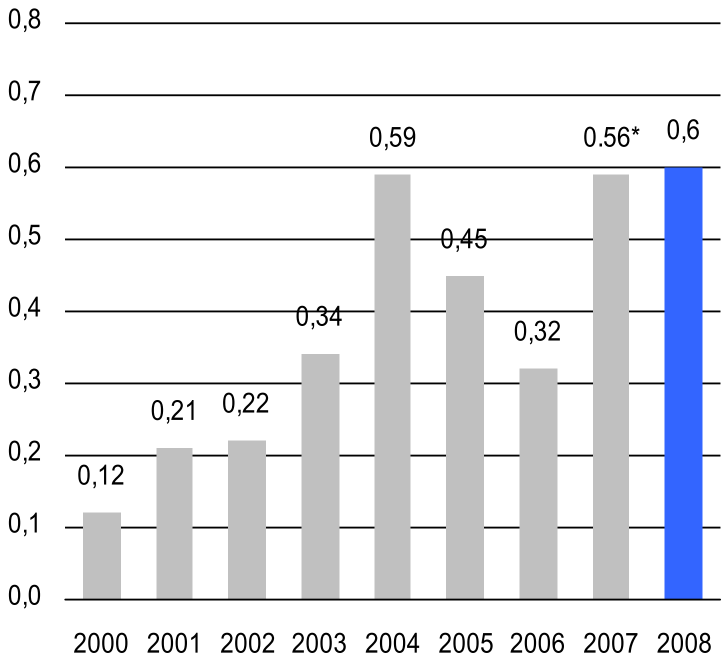


Dividend

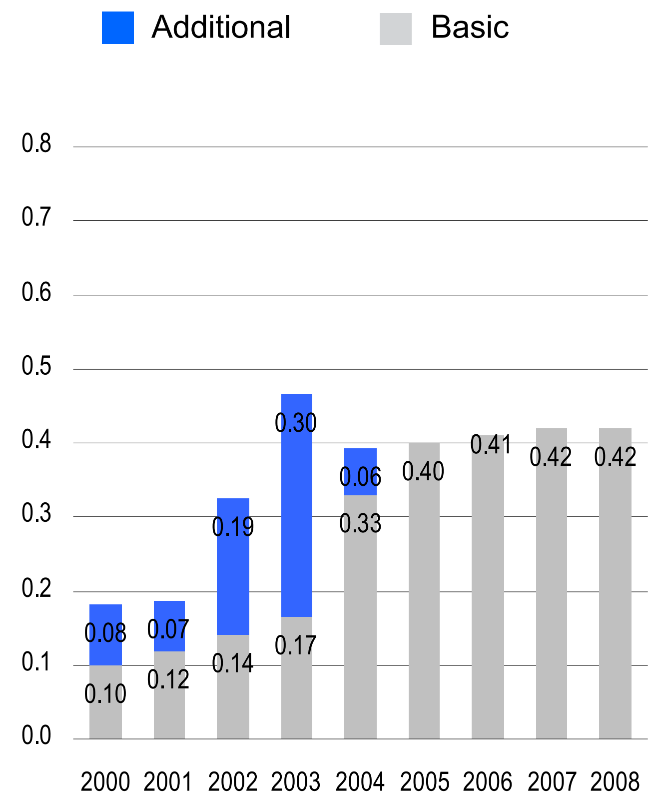


Dividends

Earnings / Share, EUR



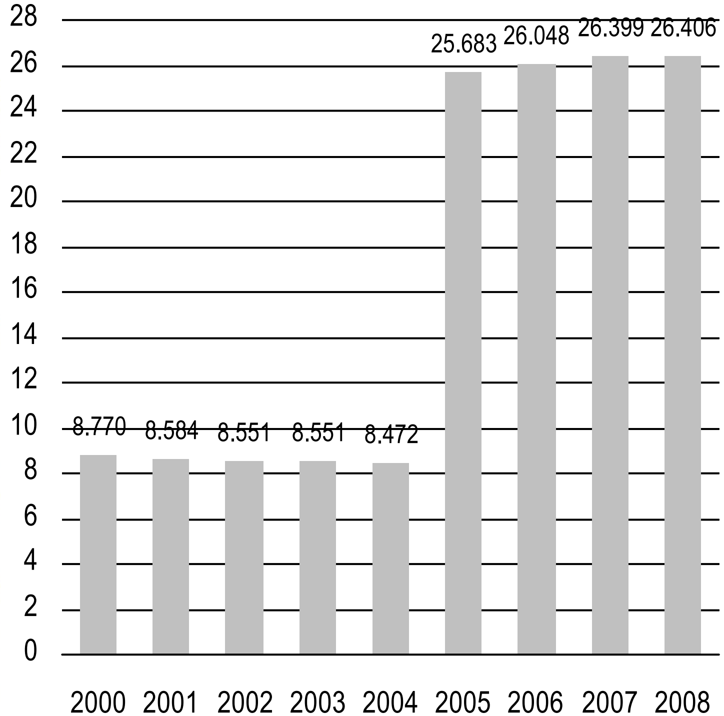
Dividend / Share, EUR



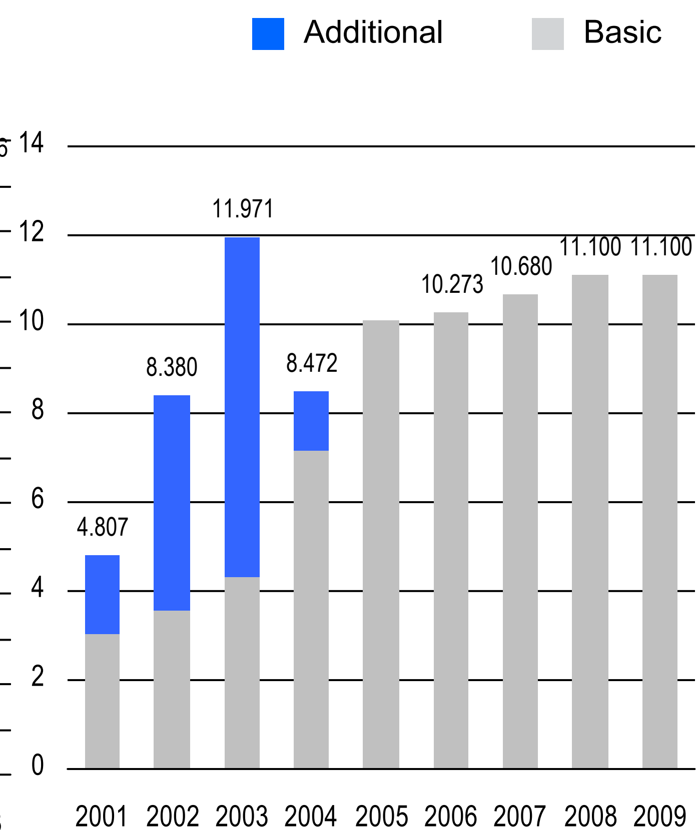
*Sales profit of EUR 10.2 million on Ms Arkadia included

Dividends

Number of Shares, million

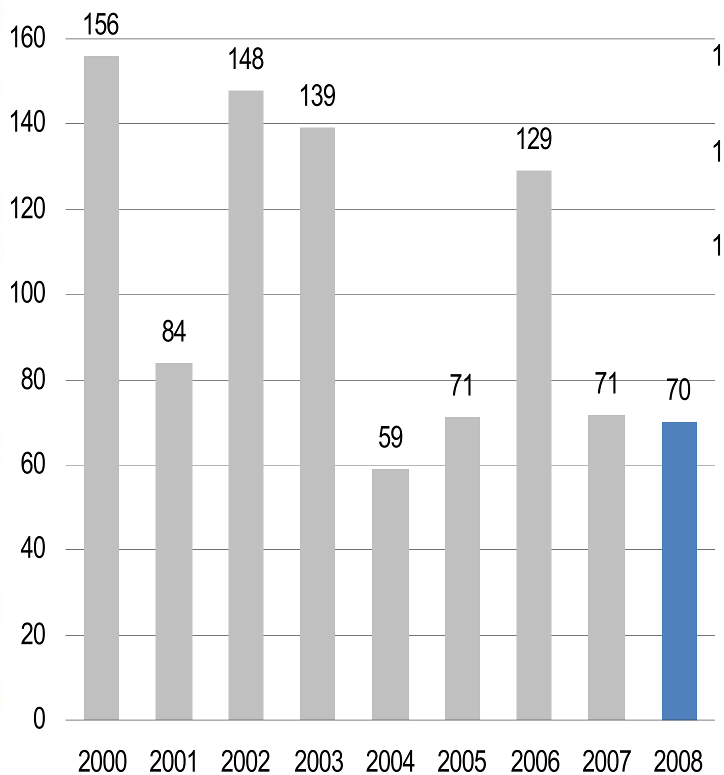


Total Dividend, EUR million

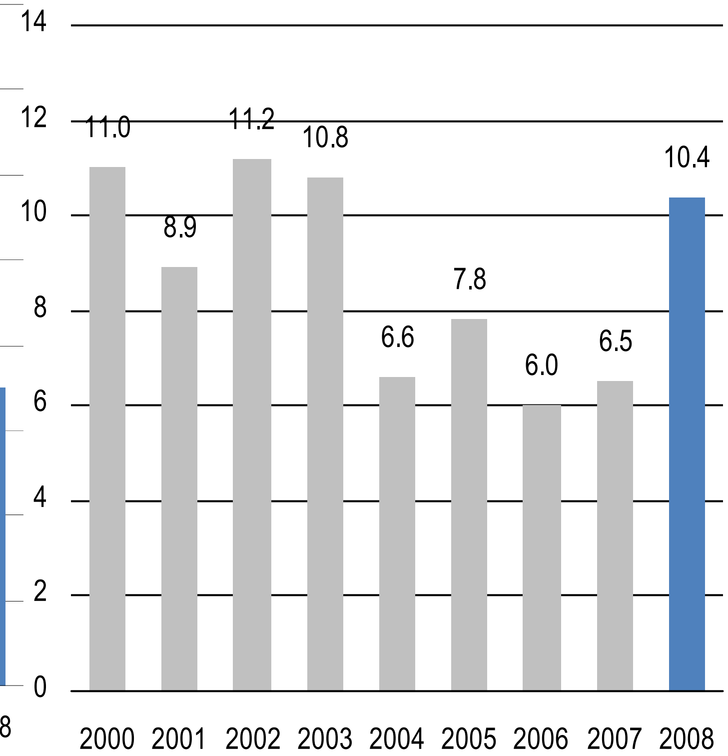


Dividends

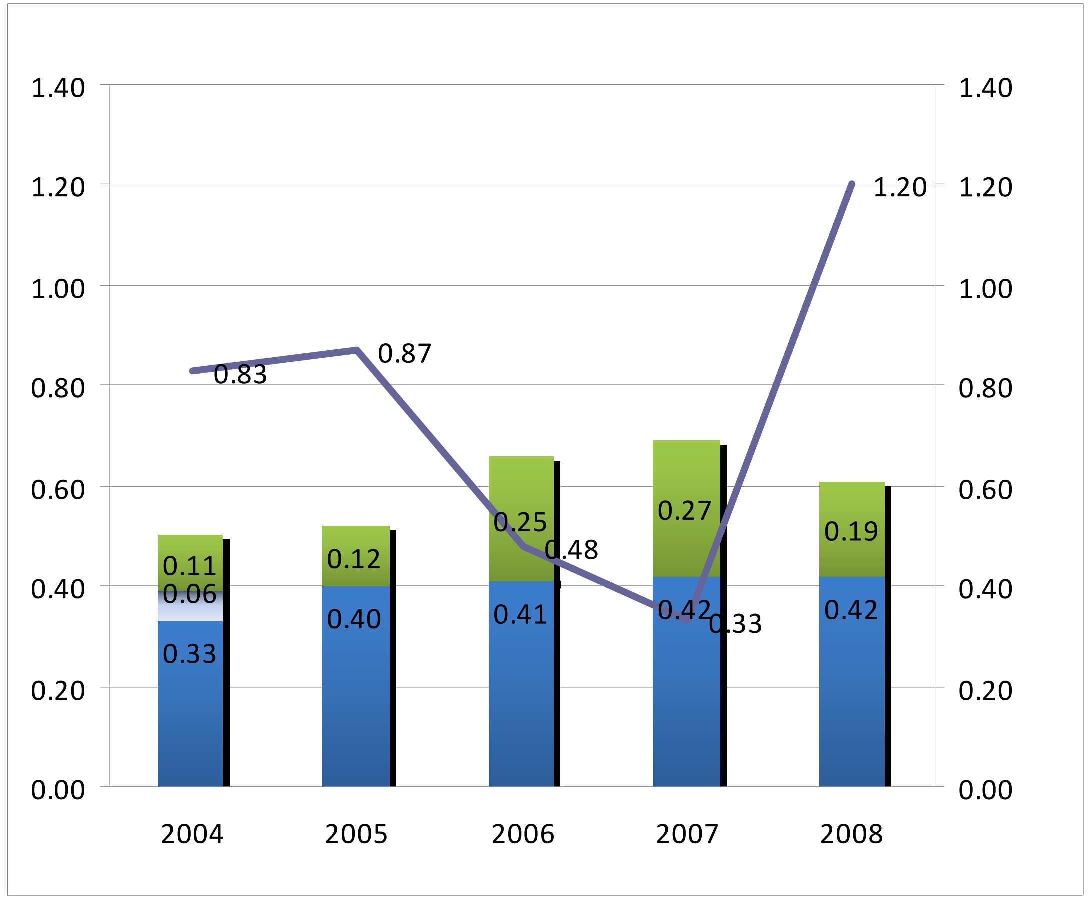
Dividend / Earnings, %



Effective Dividend Yield, %



Dividends



Dividend

To be held in shareholders' equity / share

Operational cash flow /share

Thank you!

ASPO