



Aspo's Year 2008

Annual Shareholders' Meeting March 31, 2009

CEO Aki Ojanen





Aspo's Strategy

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



Aspo's Financial Targets

- An average return on investment and equity of over 20%.
- EBIT 5-10% of net sales.
- To distribute good dividends; approximately half of the year's profit.



Financial Year 2008

- Steep price rise and increased demand until the summer.
- Signs of a crisis on the financing markets already in the spring. Strong effect on customers' operations in Q4.
- Strong change in the external value of currencies in countries of operation.
- The ocean freight market decreased heavily during the fall.
- Still strong development in food prices.
- Heavy decrease in prices and volumes of petrochemicals towards end of the year.
- Market growth for energy efficiency products during entire year 2008.



Aspo in 2008

- Earnings per share at all time high 0.60 euro/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. Divested parts as not fitting the organization:
 - Tape businesses in Finland
 - Sourcing services (Far East)
 - Tape businesses in Sweden (ASM).
- Ms Eira was repurchased.

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*

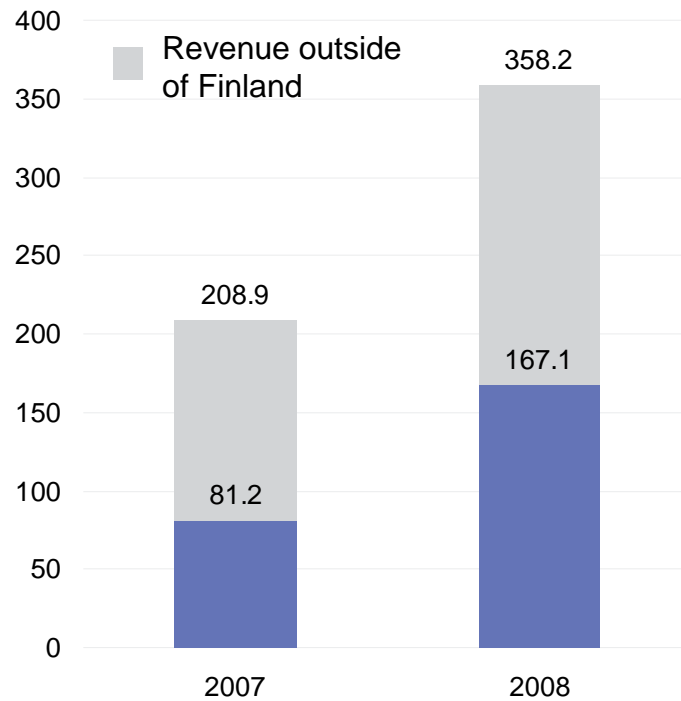
* Operating profit 3.7 M€, sales gain EUR 10.2 million on the sale of Ms Arkadia.



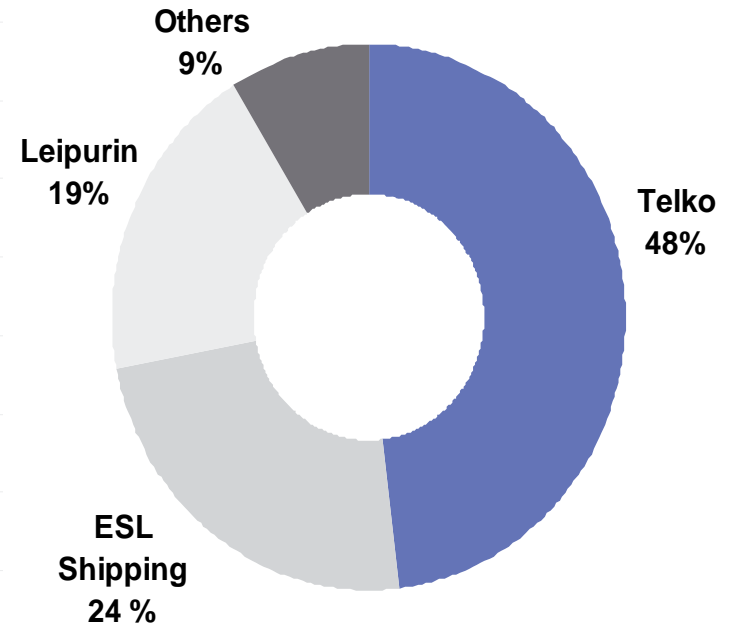
Net Sales, Continuing Operations



MEUR



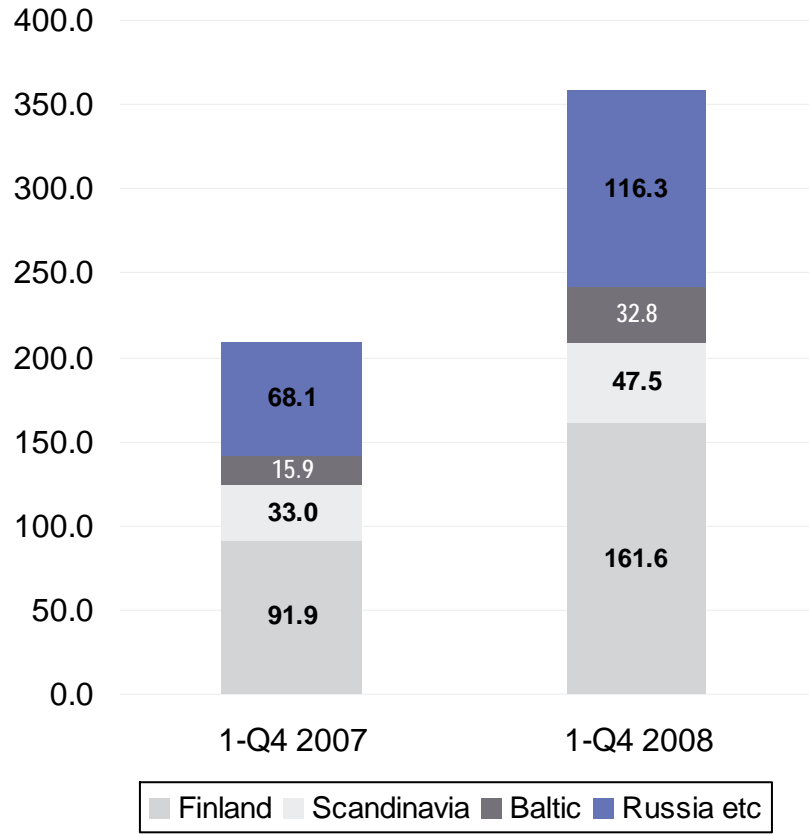
Share 2008





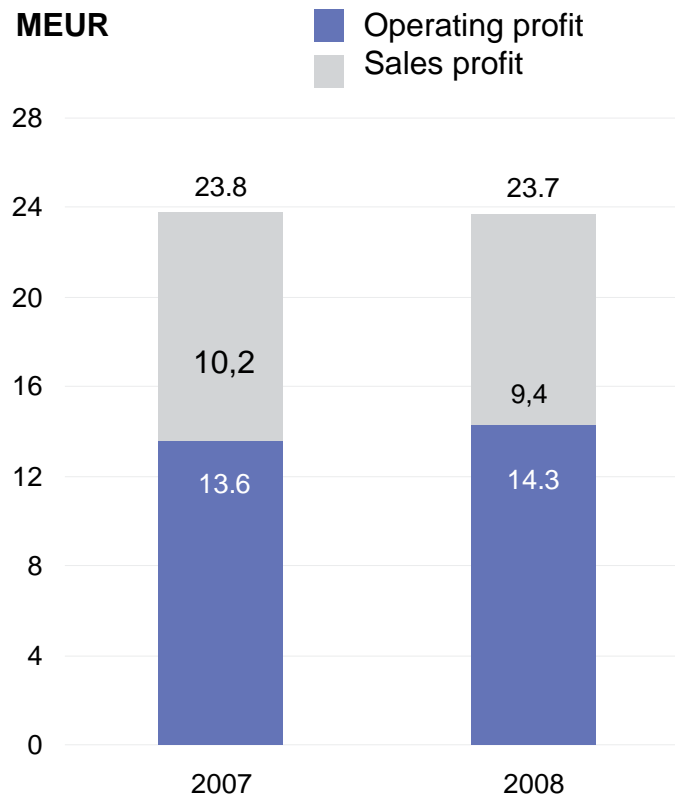
Net Sales / Market Area Continuing Operations

MEUR, including shippings from Russia





Operating Profit, Group as a Whole



Income Statement, Continuing Operations

MEUR	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*
Earnings/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

MEUR	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	25.7
Return on equity, % (ROE)	24.1	25.4



Market Situation 2008

ESL Shipping



ESL Shipping



Market Situation and Outlook

- ESL operated in 2008 with less tonnage compared to 2007.
- Fleet operation was successful, especially in the second half of the year.
- Successful cost management.
- The price decrease of bunker oil did not have much effect on the result; USD hedging caused a foreign currency loss in Q4.
- Full capacity not utilized by customers at least until summer 2009.
- Stronger focus on coal transport, which weakens results.
- Satisfactory result expected during the spring. The difficulty in making forecasts is visible in estimating the summer.

Market Situation 2008

Leipurin



Market Situation and Outlook

- Leipurin is a newly established company, formed by traditional and respected food industry companies.
- Figures included in Aspo's operations in May-December 2008.
- The business has developed well under Aspo's ownership.
- The prices of raw materials are expected to remain at a high level despite general decrease in prices.
- Good results and increased net sales expected in 2009 (as operations are included in Aspo throughout the fiscal year).



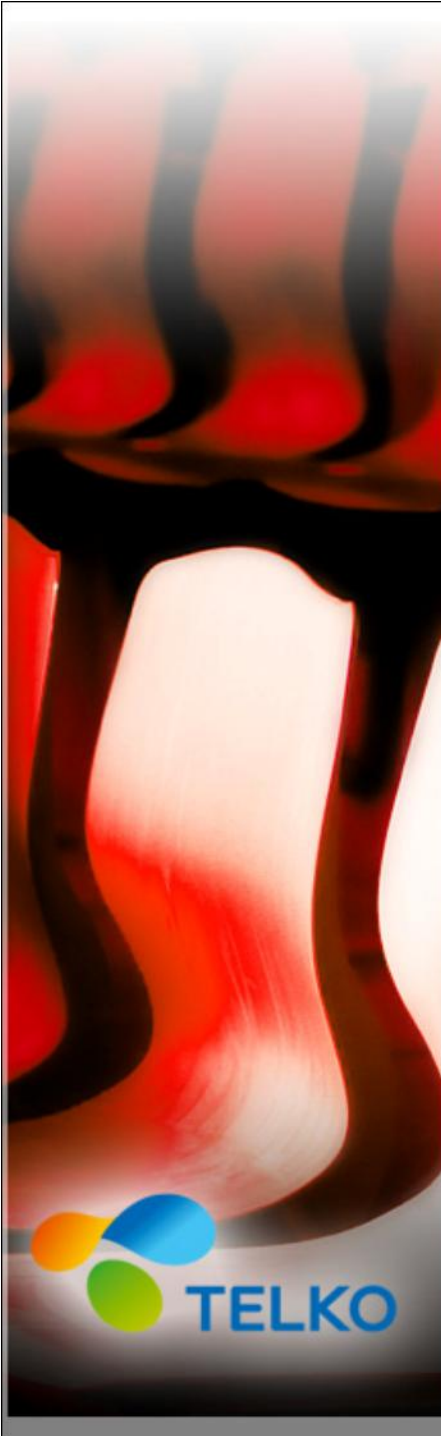
Market Situation 2008

Telko



Market Situation and Outlook

- Strong demand and increase in prices during spring.
- After the acquisition of Kauko-Telko a strong result in Q3, which showed the potential of the new Telko.
- The financial crisis and collapse in oil prices caused a clear decline in prices and weakening demand.
- Customer companies' have adjusted their orders to their sales.
- The Russian and Ukrainian currencies weakened sharply, affecting by foreign currency losses in Q4.
- Russia is still a good market area for Telko.
- No significant upturn expected in prices. Demand is believed to remain weak during 2009, although a recovery from the level in Q4/2008 is expected.





Market Situation 2008

Kaukomarkkinat





Market Situation and Outlook

- New business division formed after company acquisition; old Kaukomarkkinat operations as the bases.
- Good results, relative profitability improved after packaging and tape businesses as well as sourcing services were divested.
- Kaukomarkkinat has shown a strong cash flow.
- High demand for energy efficiency products; particularly air-source heat pump sales has continued growing.
- Operations reorganized during fall 2008.
- Markets for energy efficiency products is expected to grow.
- Project deliveries suffering from financial crisis.
- Operations in China expected to remain at high level.



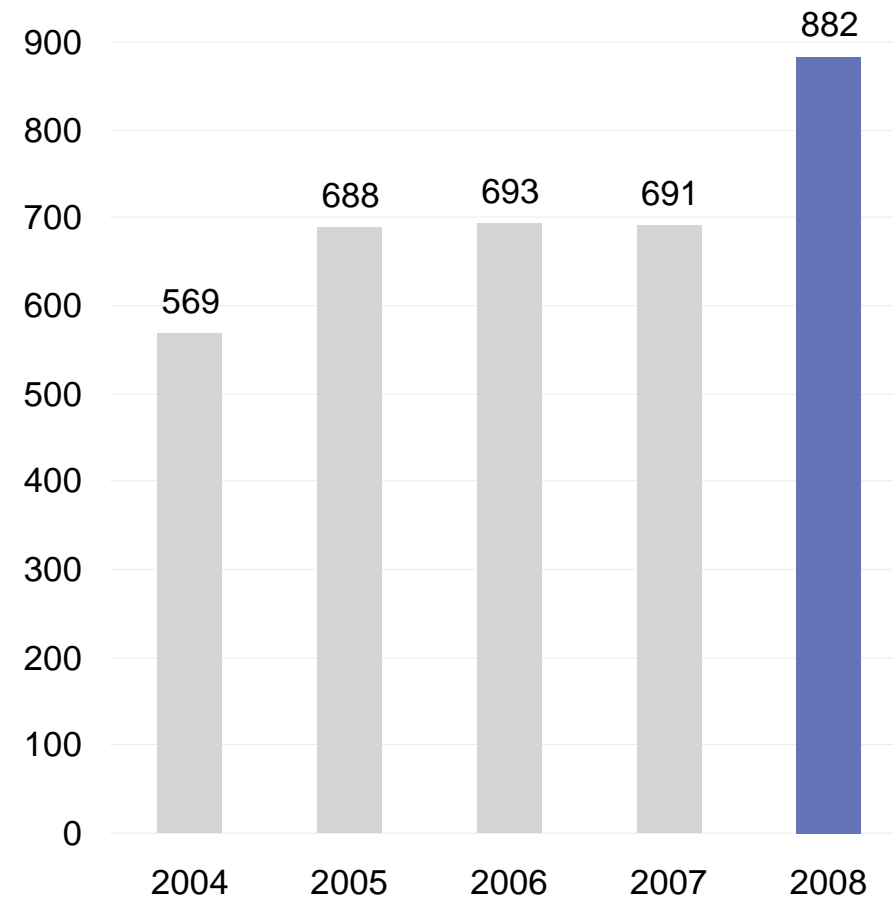
Aspo Key Figures





Personnel

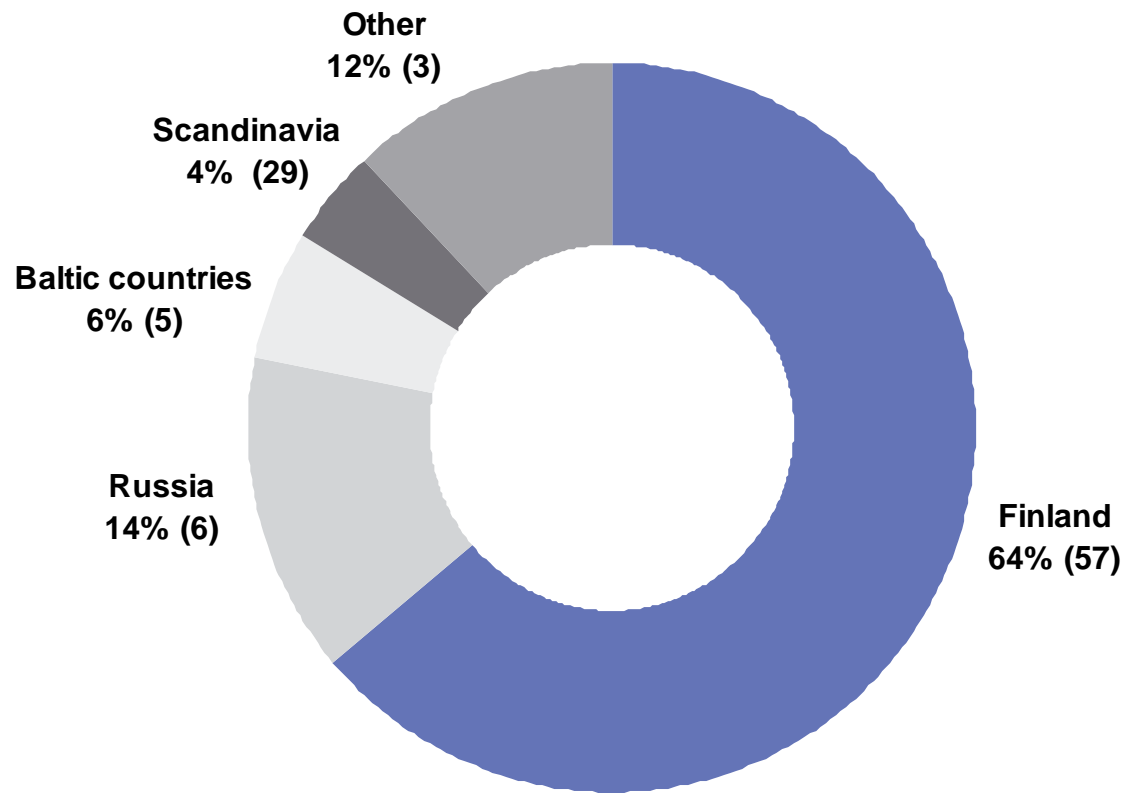
Personnel, average
Group as a whole





Personnel

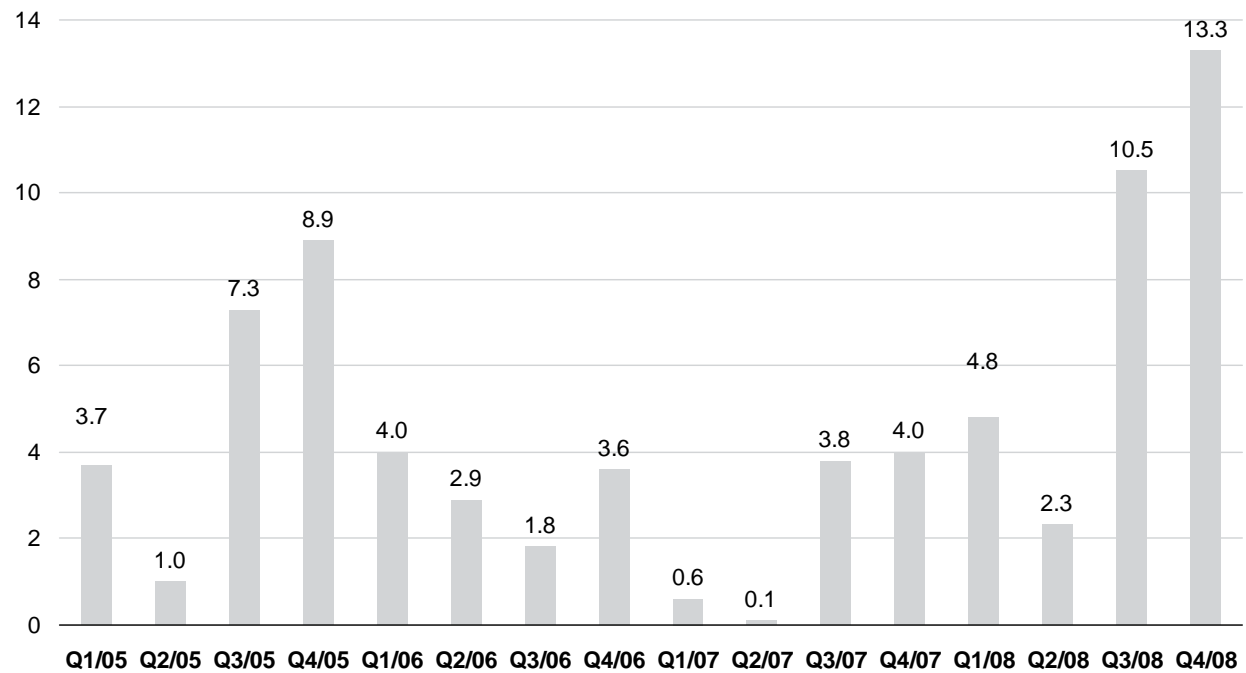
Personnel 2008 (share in 2007)





Cash Flow 2005-2008

MEUR

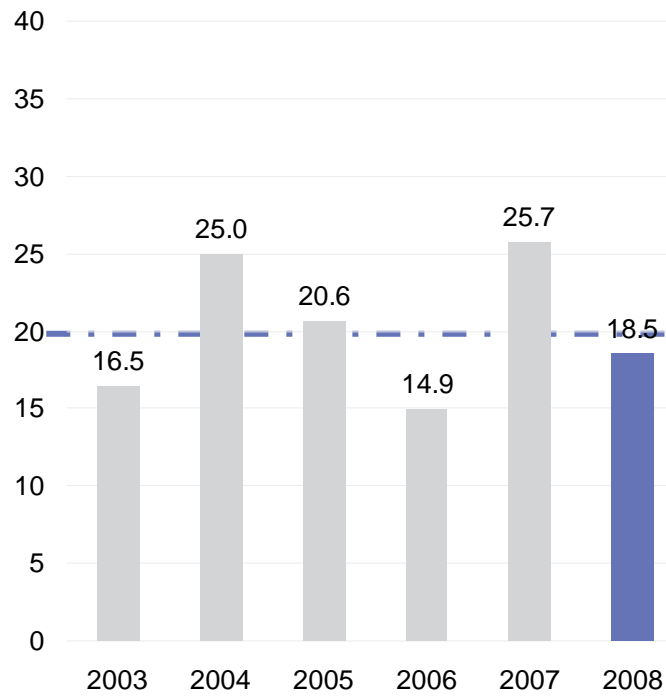




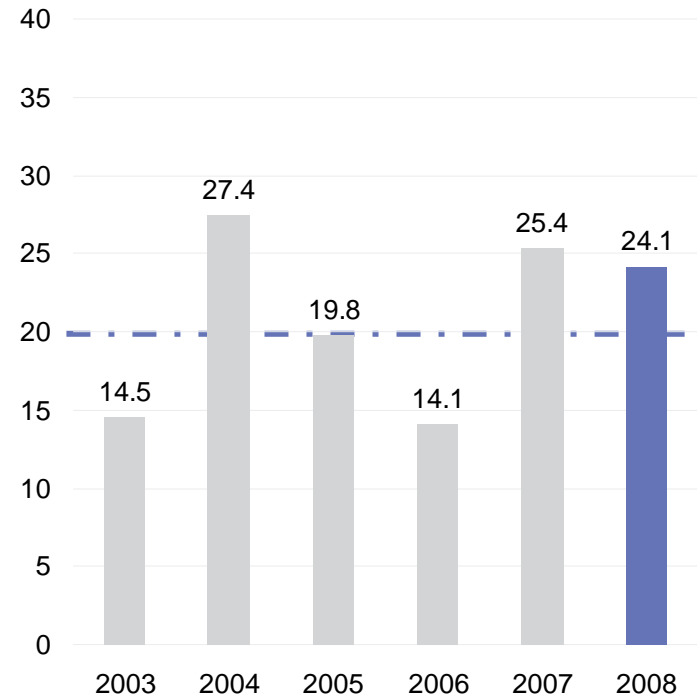
Return on Investment and Return on Equity

Group as a whole

ROI, %



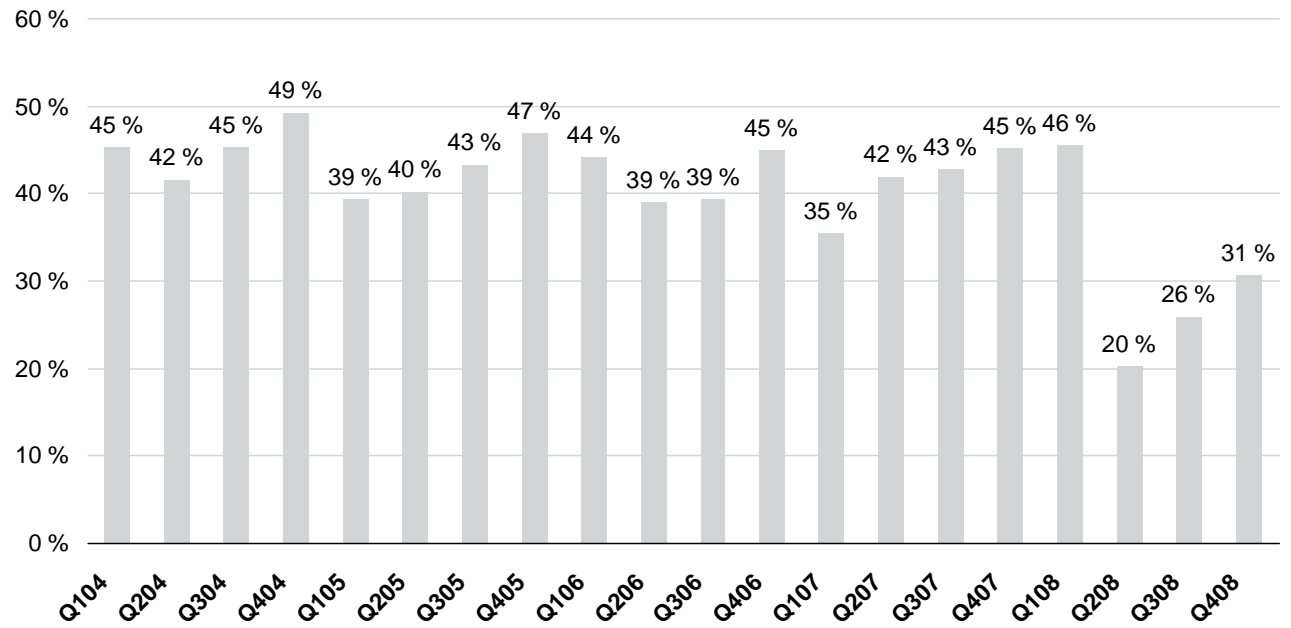
ROE, %





Equity Ratio

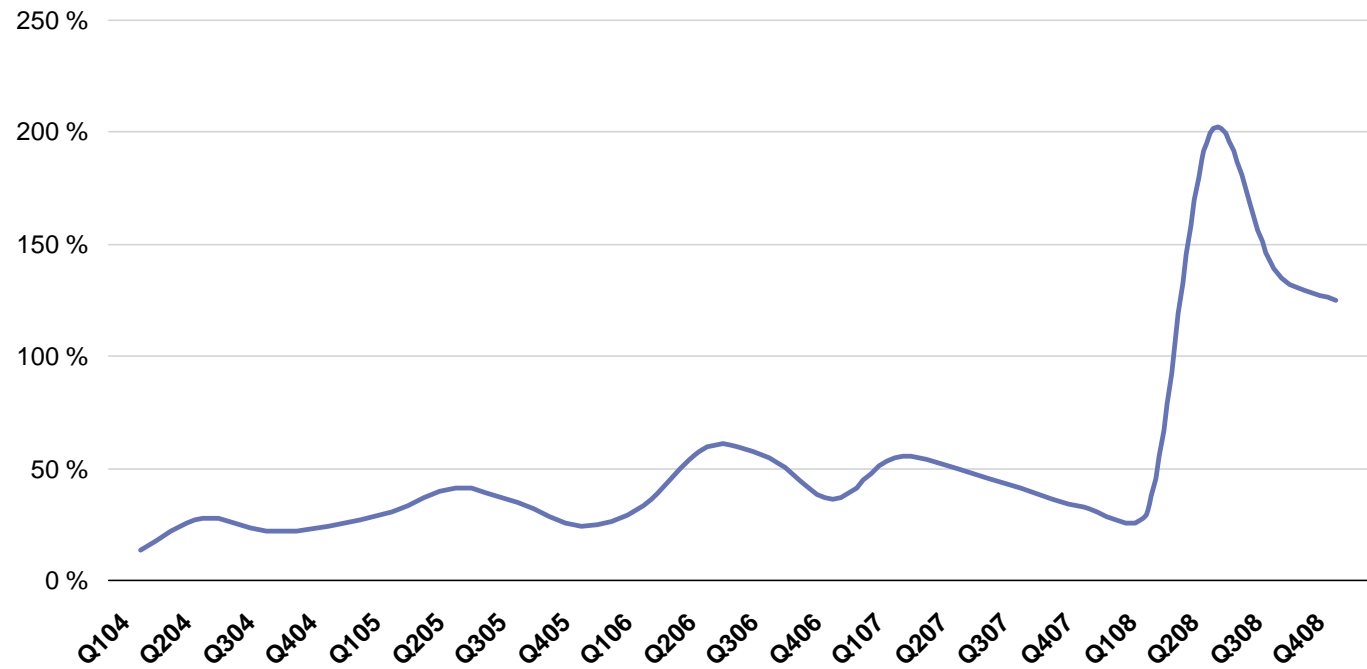
Group as a whole





Gearing

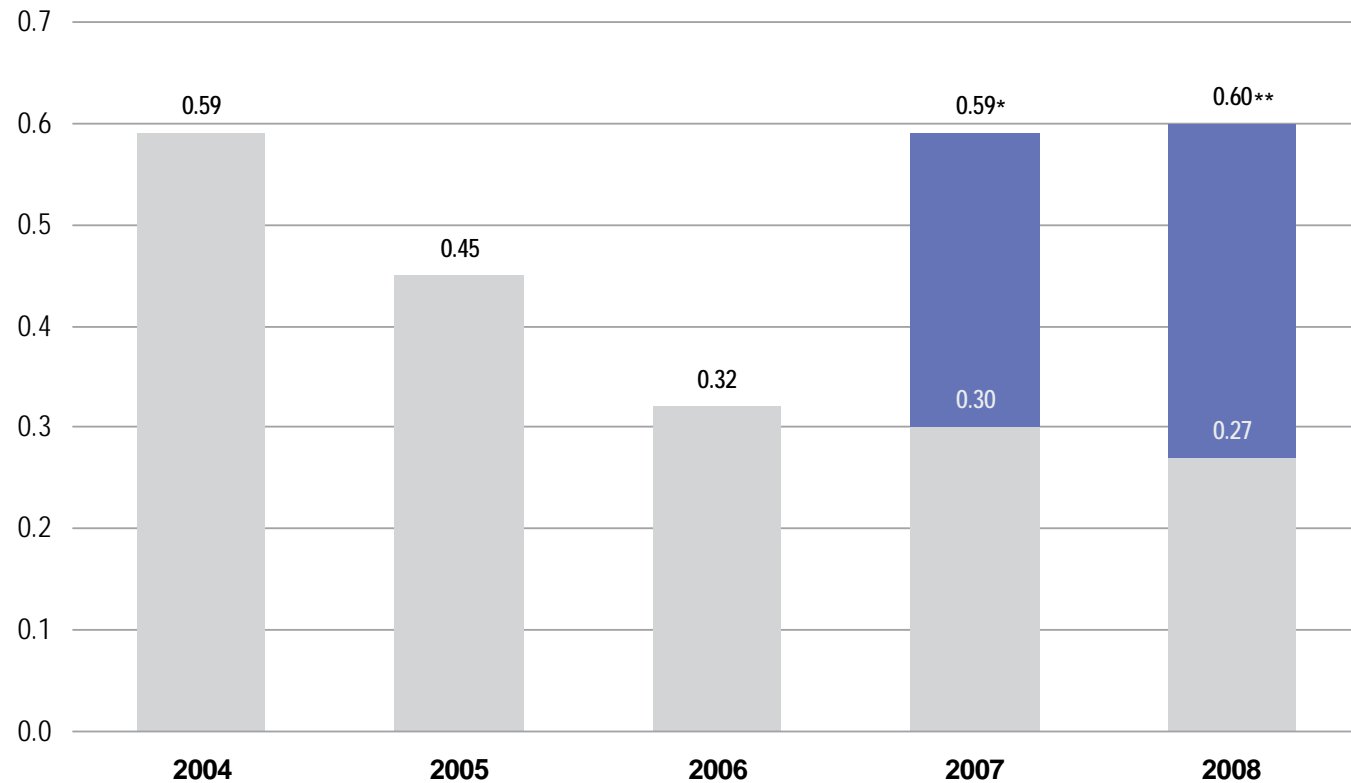
Group as a whole





EPS 2004-2008

Group as a whole



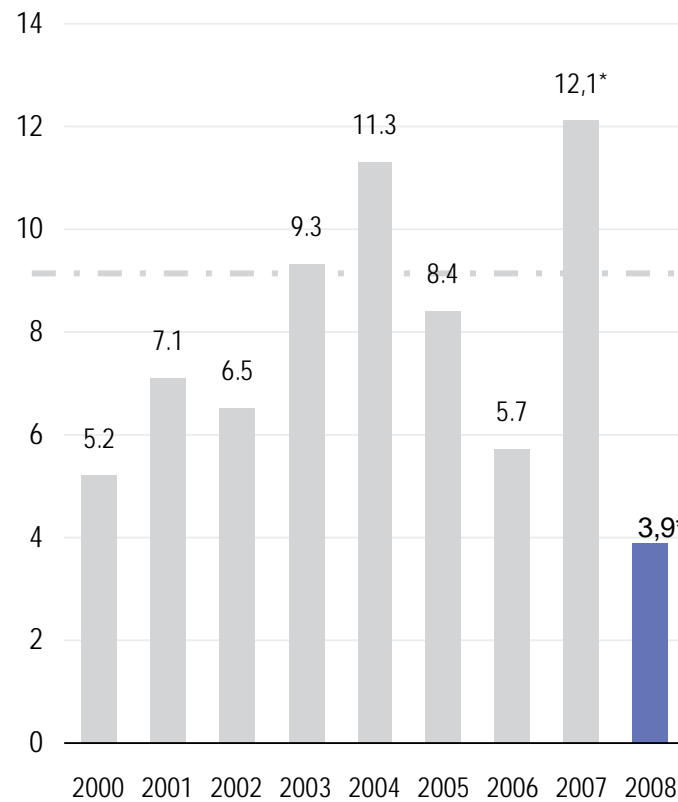
* Sales profit of EUR 10.2 million on Ms Arkadia included

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

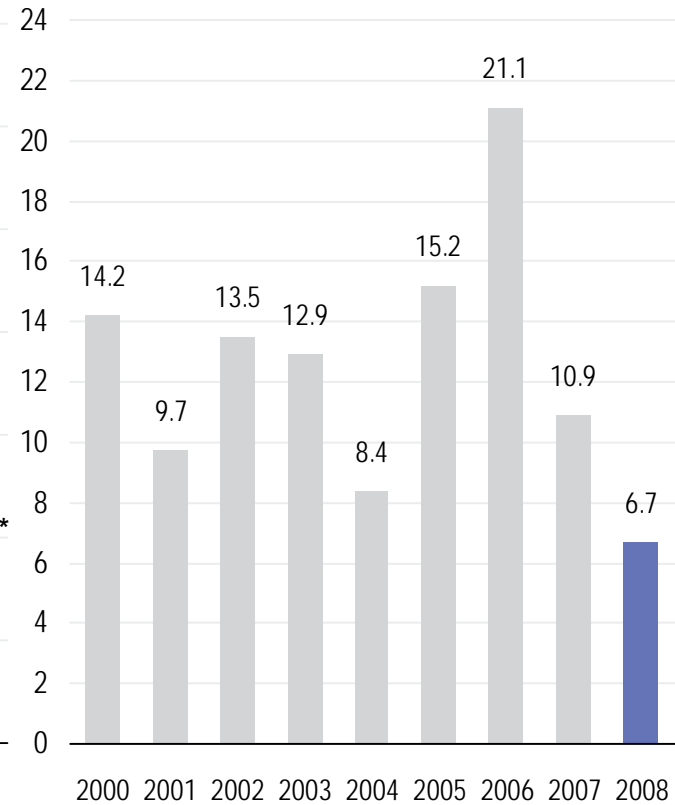


Key Figures

Operating profit, %



P/E, closing price

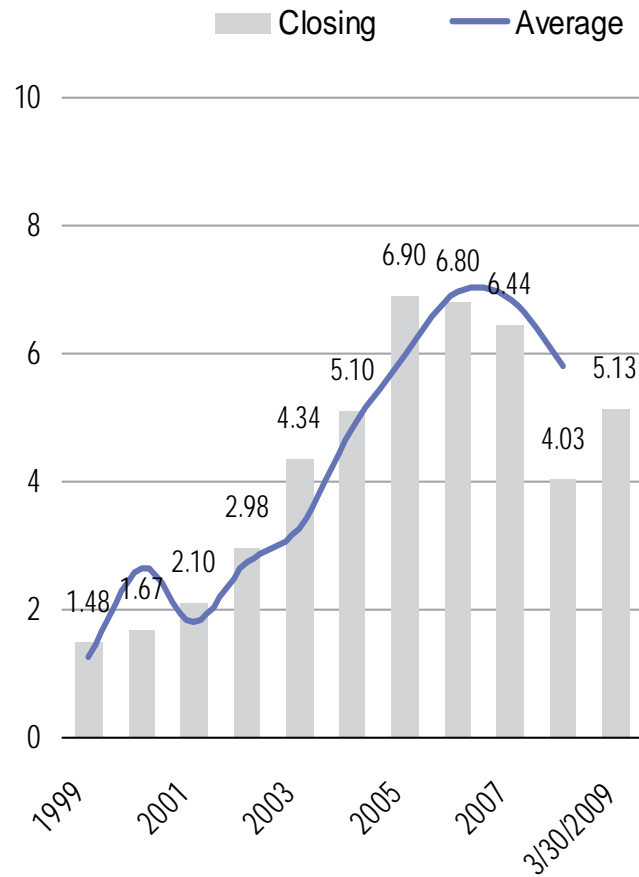


* 2007-2008 continuing operations

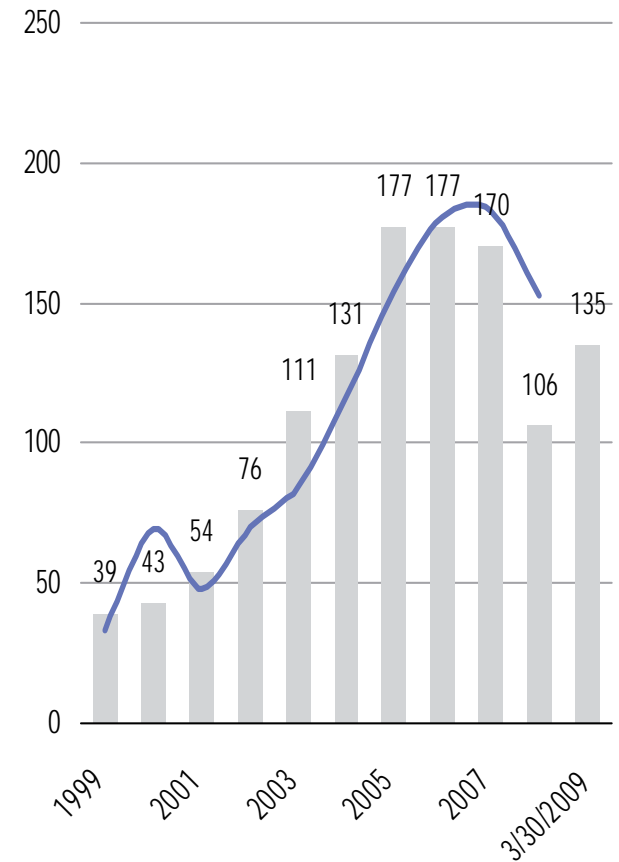


Market Value

Share price, EUR



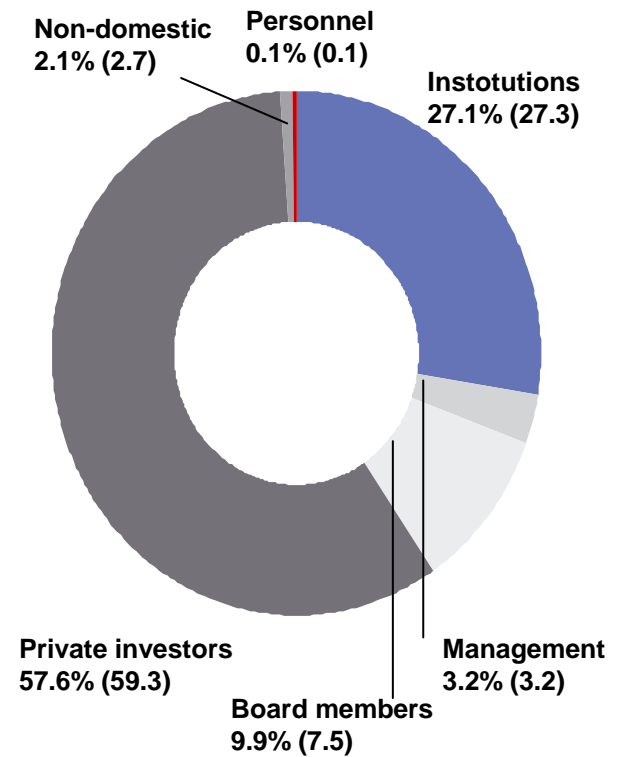
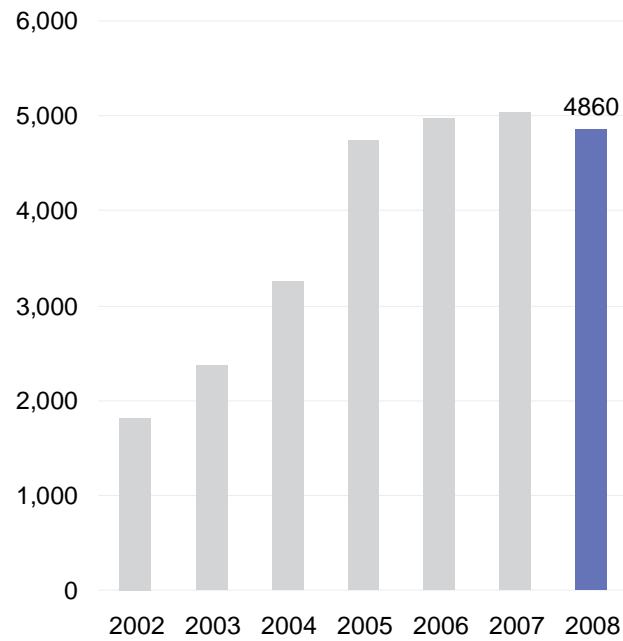
Market value, MEUR





Shareholders / allocation

Share 2008 (share 2007)





Outlook for 2009

- Prerequisites to improve the operating profit of continuing operations in 2009.
- Aspo has the ambition to continue developing its structure.
- Administrative costs are expected to be lower in 2009 and especially in 2010.
- Leipurin will further expand in Russia and establish operations in Ukraine.
- ESL Shipping is renewing its fleet; a new ship built in India will be delivered.
- Telko will strengthen its relative position and stands even better prepared as an organization for an upswing in economy.
- Kaukomarkkinat focuses on energy savings and expands into new products, e.g. industrial carbon capture and storage systems.



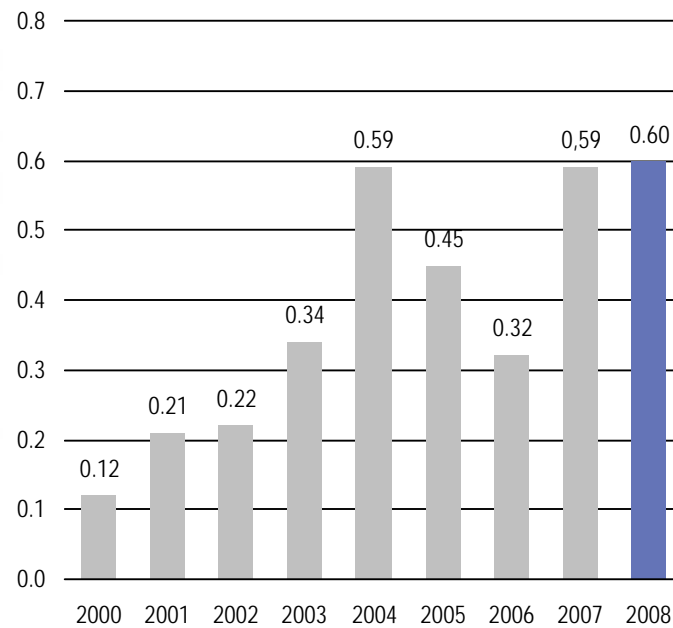
Dividends





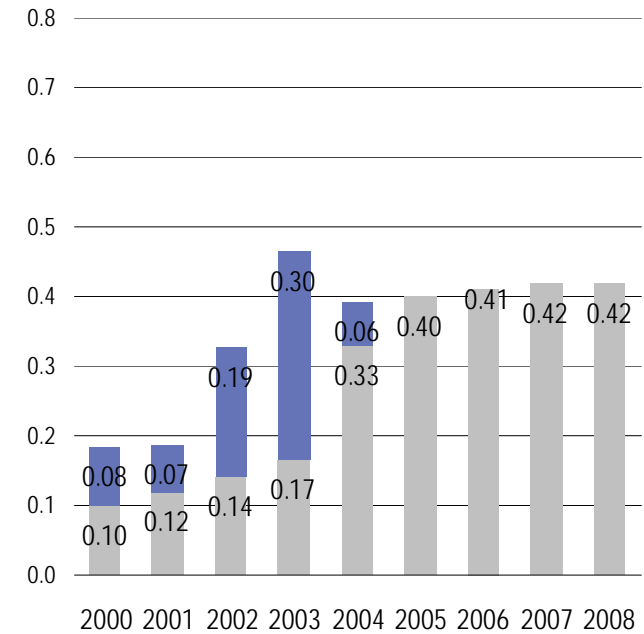
Dividends

Earning / share, EUR



Dividend / share, EUR

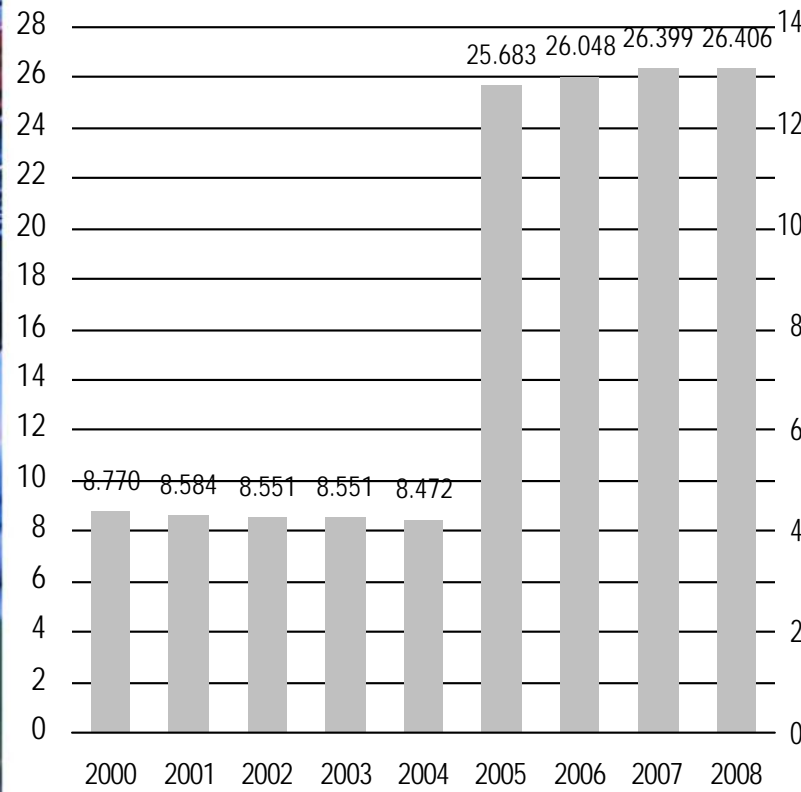
■ Additional ■ Basic





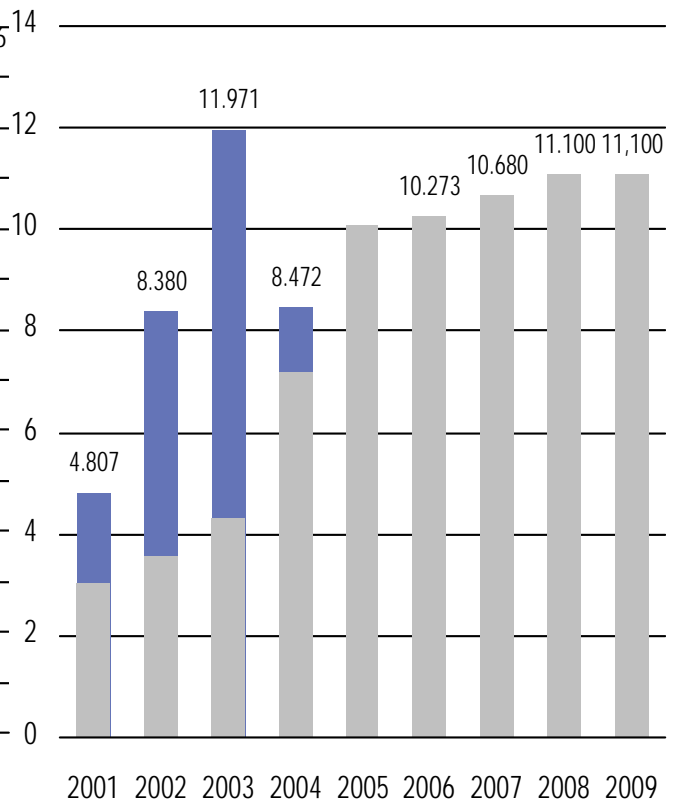
Dividends

Number of shares, million



Total dividend, MEUR

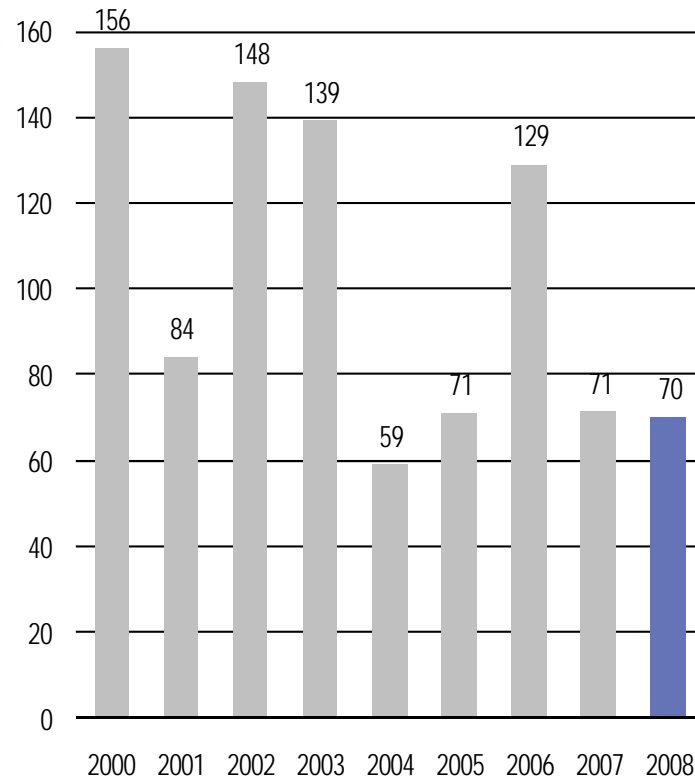
■ Additional ■ Basic



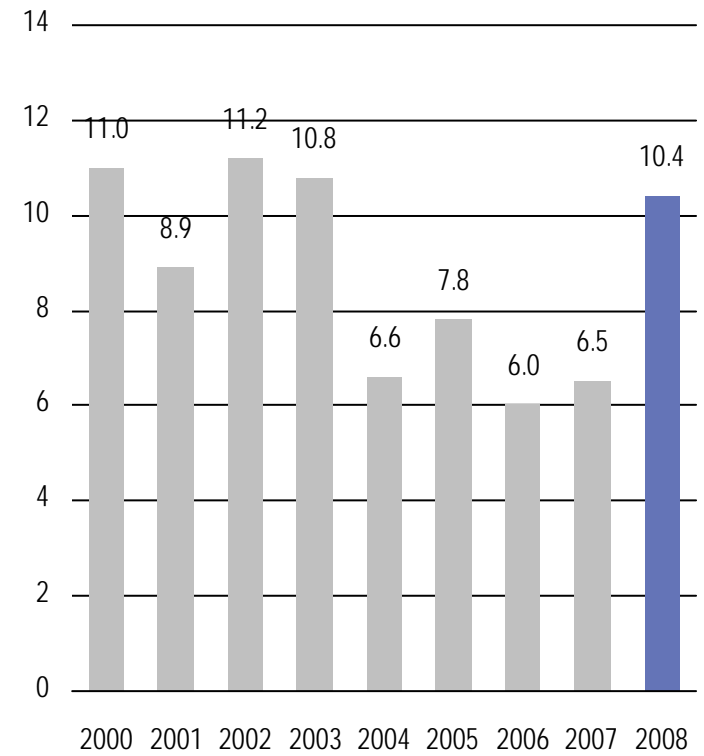


Dividends

Dividend / earnings, %

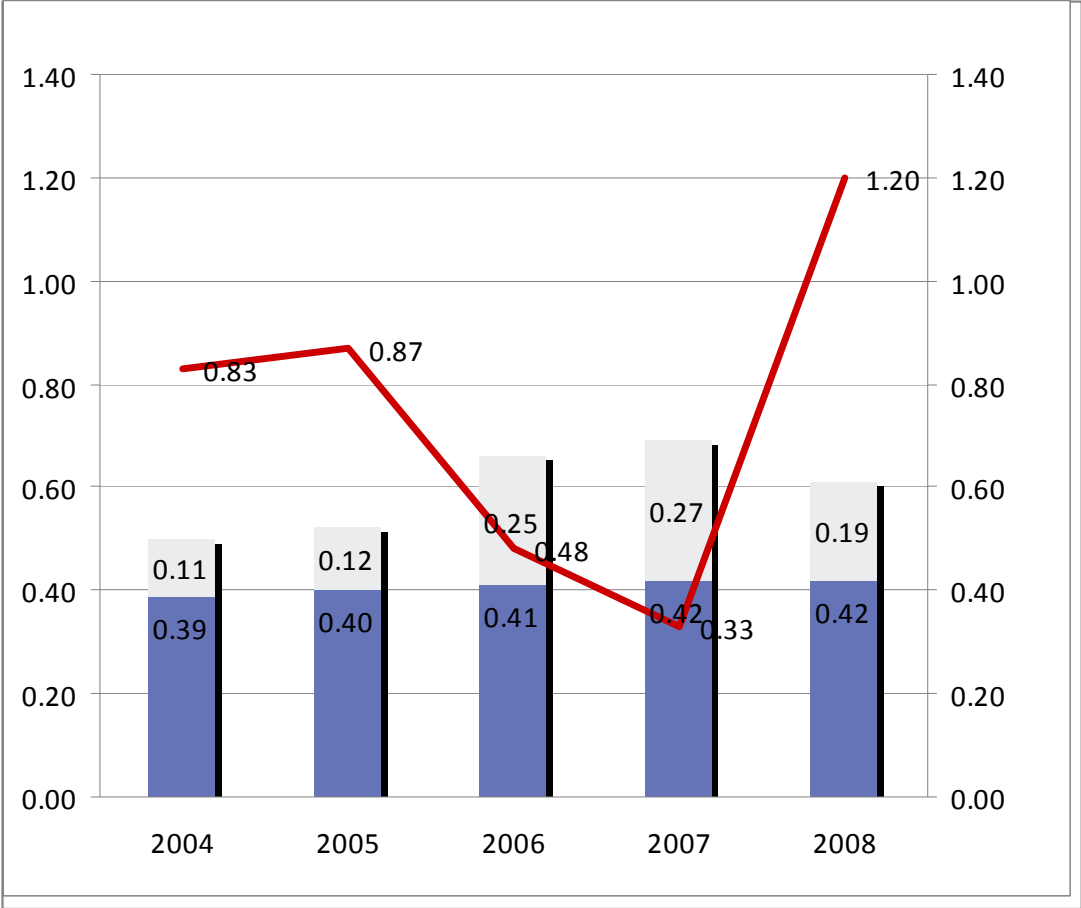


Effective dividend yield, %





Dividends



- Dividend / share
- To be held in shareholders' equity /share
- Operational cash flow / share