Aspo's Q2 2009

CEO Aki Ojanen

CFO Arto Meitsalo

CTO Harri Seppälä

Aspo's strategy

- Aspo is a conglomerate that owns and persistently 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, approximately half of the year's profit.

The general market situation in Q2

- Uncertainty in the whole market area continued. Export and other industrial demand fell compared with 2008.
- The drop in price of raw materials halted during Q1. Some raw materials (oil, metals) began to rise in price. There was no notable increase in the price of raw materials being sold.
- Non euro area currencies that we use did not devalue markedly during Q2.
- Basic industry reduced its production within Aspo's market area, some industries began summer stoppages as early as May.
- Analysts have further reduced GNP forecasts for all our market areas.

Aspo’s Q2

- Aspo's continuing business operations produced a profit of EUR 1.9 million, including the sales gain on Ms Kontula, the sales loss of EUR -0.5 million on the sale of the German subsidiary and the non-recurring cost incurred at Telko of EUR -1.8 million.
- Leipurin improved its operating profit, profit was EUR 1.2 million (0.8).
- The sales gain from Ms Kontula upped ESL Shipping´s operating profit to EUR 5.2 million (3.8).
- Telko's operating profit was negative EUR -1.8 million (+1.3).

Aspo's Q2

- Kaukomarkkinat made a loss of EUR -0.9 million (+0.1), which includes the sales loss of EUR -0.5 million from the sale of German subsidiary Metex.
- The Group's Other operations (Group management) was negative at EUR -1.8 million (-2.0).
- Aspo has continued restructuring according to Kaukomarkkinat's strategy and has sold the German subsidiary Metex (engineering industry), as well as (after the period under review) its industrial electronics sales division.
- Aspo's Russian and CIS operations grew in line with the Group's strategy. Operations in these areas were profitable.

Aspo Q1-Q2, continuing operations

- Net sales grew and amounted to EUR 159.3 million (145.4)
- Operating profit was EUR 5.7 million (6.9)
- Profit before taxes amounted to EUR 3.4 million (5.3)
- Earnings per share 0.10 euro (0.15)

Net sales and operating profit, continuing operations

2008/**2009**	Q1	Q2	Q3	Q4	Cum.
Net Sales	**78.4**	**80.9**			**159.3**
M€	52.5	92.9	112.6	100.2	358.2
Operating Profit	**3.8**	**1.9**			**5.7**
M€	2.9	4.0	6.1	1.1	14.1

Net sales Q2, continuing operations

M€	Q2/09	Q2/08	Change
ESL Shipping	15.1	20.4	-5.3
Leipurin	26.7	17.0	+9.7
Telko	31.0	49.0	-18.0
Kaukomarkkinat	7.9	6.4	+1.5
Other operations	0.2	0.1	+0.1
Total	80.9	92.9	-12.0

Operating profit Q2, continuing operations

M€	Q2/09	Q2/08	Change
ESL Shipping	5.2*	3.8	+1.4
Leipurin	1.2	0.8	+0.4
Telko	-1.8	1.3	-3.1
Kaukomarkkinat	-0.9**	0.1	-1.0
Other operations	-1.8	-2.0	+0.2
Total	1.9	4.0	-2.1

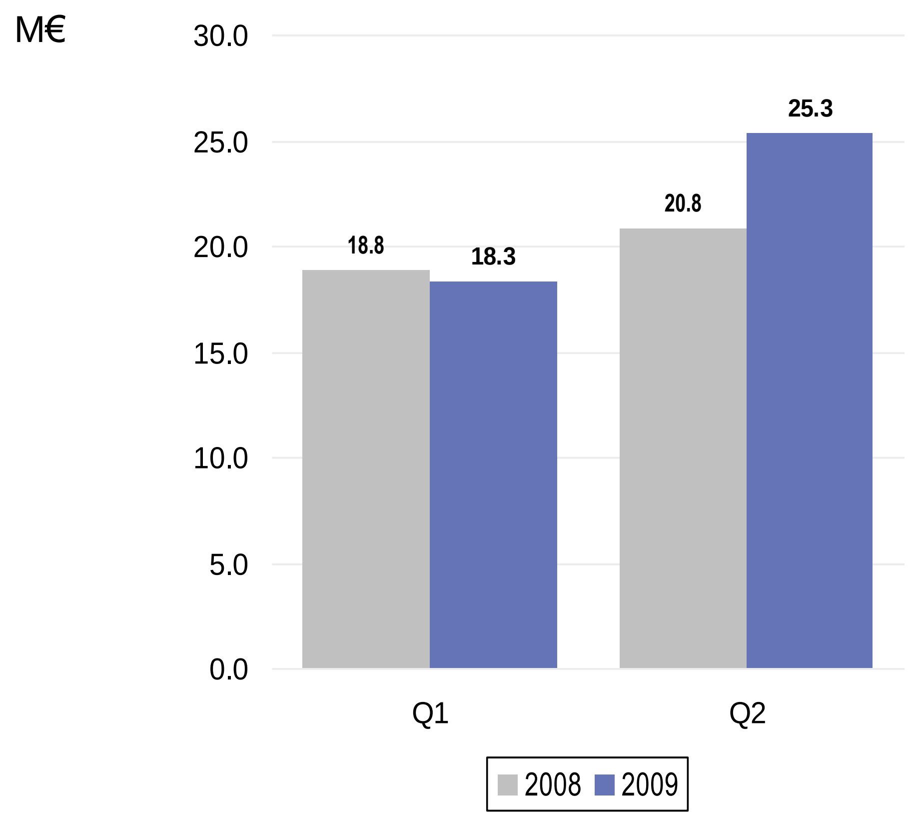
* Includes a EUR 2.9 million sales gain on Ms Kontula

** Includes a EUR 0.5 million sales loss on German subsidiary

Net Sales / Market Area, Q2

M€	Q2/09	Q2/08	Change, %
Finland	38.2	44.7	-14.5
Scandinavia	6.4	12.6	-49.2
Baltic	10.5	8.0	31.3
Russia+Other CIS-Countries	12.6	15.1	-16.6
Other Countries	13.2	12.5	5.6
Total	80.9	92.9	-12.9

Net sales Russia + other CIS-countries



Including ESL Shipping´s exports from Russia

Income statement Q1-Q2

M€	2009	2008
Net Sales	159.3	145.4
Depreciations	-4.5	-4.9
Operating profit	5.7	6.9
Net Financial Expenses	-2.3	-1.6
Profit before taxes	3.4	5.3
Profit for the period		
- Continuing Operations	2.6	3.7
- Discontinued Operations		0.5
Earnings/Share, €		
- Continuing Operations	0.10	0.15
- Discontinued Operations		0.01

Market situation Q2 2009

ESL Shipping

ESL Shipping

Market situation Q2

- Summer was, as forecast, slightly weaker than winter for the freight sector; some units were laid up from time to time.
- Five units were dry docked as planned.
- Ms Kontula was sold 5/09.
- There was a slight upturn in the freight market.
- Steel sector shipments fell. These amounted to 2.4 million tonnes from the beginning of the year (4.3).
- Energy shipments grew to 2.6 million tonnes (1.9), which somewhat compensated for the drop in the volume of steel sector shipments.
- Costs were kept under control.
- Net sales fell to EUR 15.1 million (20.4).
- Operating profit was EUR 2.3 million, in addition a sales gain of EUR 2.9 million from Ms Kontula was recorded.
- ESL aims at reaching it's 2008 profit level.

Market situation Q2 2009

Leipurin

LEIPURIN

Market situation Q2

- Leipurin improved its operating profit.
- Deliveries of bakery equipment were realized as planned and order books were at last year's level.
- In food raw materials all market areas were as profitable as expected. Strongest growth was in Lithuania, Latvia and Russia (Moscow).
- Net sales were EUR 26.7 million (17.0) and operating profit EUR 1.2 million (0.8).
- Agreement reached on test bakeries beginning operations in Siberia and Kiev and preparations for operations initiated.
- The economic situation has strengthened Leipurin's strong market position.
- Leipurin forecasts strong results.

Market situation Q2 2009

Telko

Market situation Q2

- Market situation remains challenging. Prices have seen a slight recovery. Recovery in demand is difficult to forecast.
- Telko's net sales contracted to EUR 31.0 million (49.0).
- Q2 operating profit at previous quarter's level, non-recurring costs led to negative results EUR -1.8 million.
- Russian operations remained strong (profitability and growth).
- Strong cashflow continued.
- Changes in management. Efficiency measures implemented in the Finnish organisation.
- Telko focuses on improving profitability without net sales targets. Growth expected once the general economic trend improves.

Market situation Q2 2009

Kaukomarkkinat

Market situation Q2

- After the first quarter a weak second quarter result.
- Operating profit were negative due to delays in the industrial machinery unit's projects. Result was further impacted by the sales loss of EUR -0.5 million from the sale of German subsidiary Metex.
- Sales of electronics were normal taking into account seasonal variations.
- Finnish warehousing operations have been outsourced to improve cost efficiency and flexibility.
- Efficiency measures has been implemented in loss-making units. (St. Petersburg, Moscow, industrial electronics)
- Project sales are expected to recover towards the end of the year and a seasonal upturn in the heat pump market is projected.

Financing

Harri Seppälä

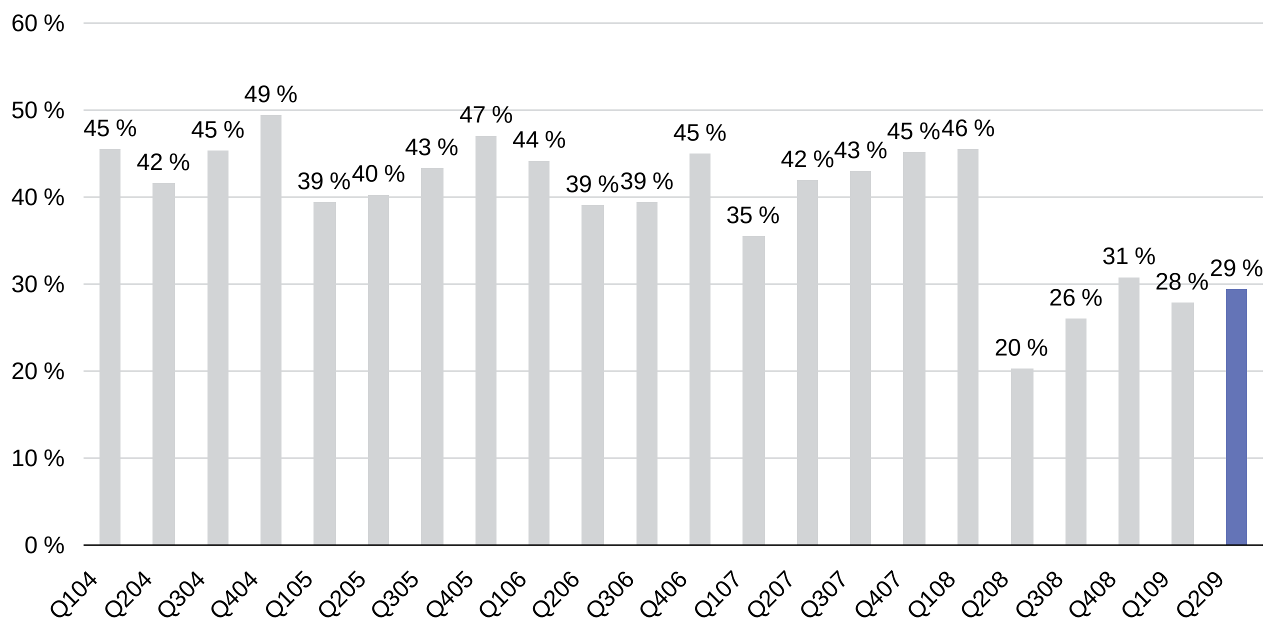
ASPO

Finance key points

- Strong liquidity
- Reduction of interest bearing debts
- Strong cashflow
- Extension of loan maturities
- Improving key figures

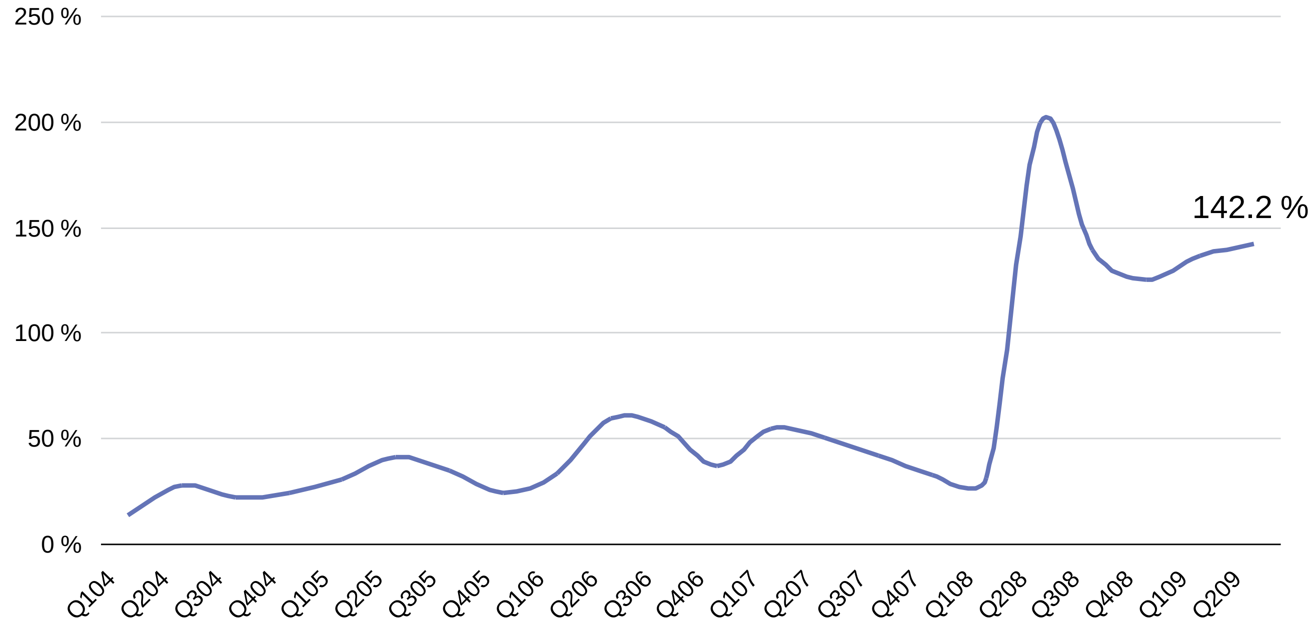
Key figures Q2

Equity ratio, Group on the whole

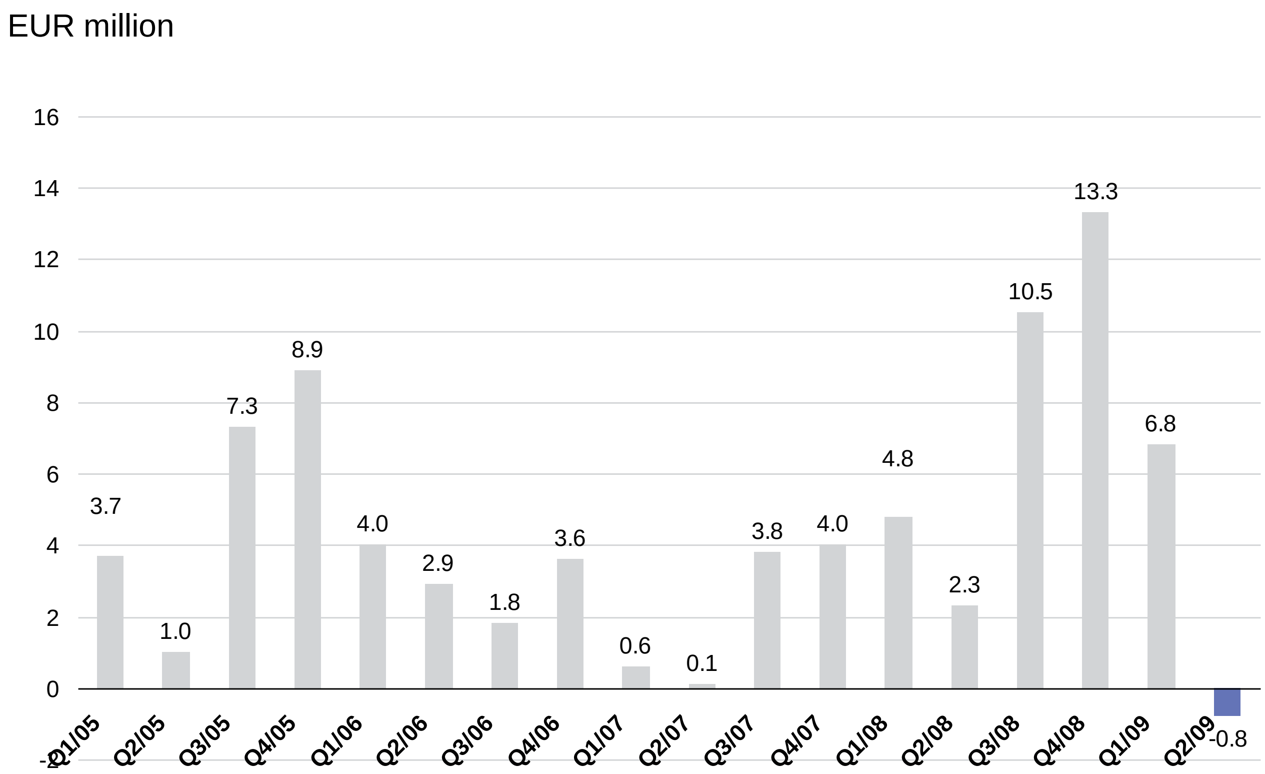


Key figures Q2

Gearing, Group on the whole



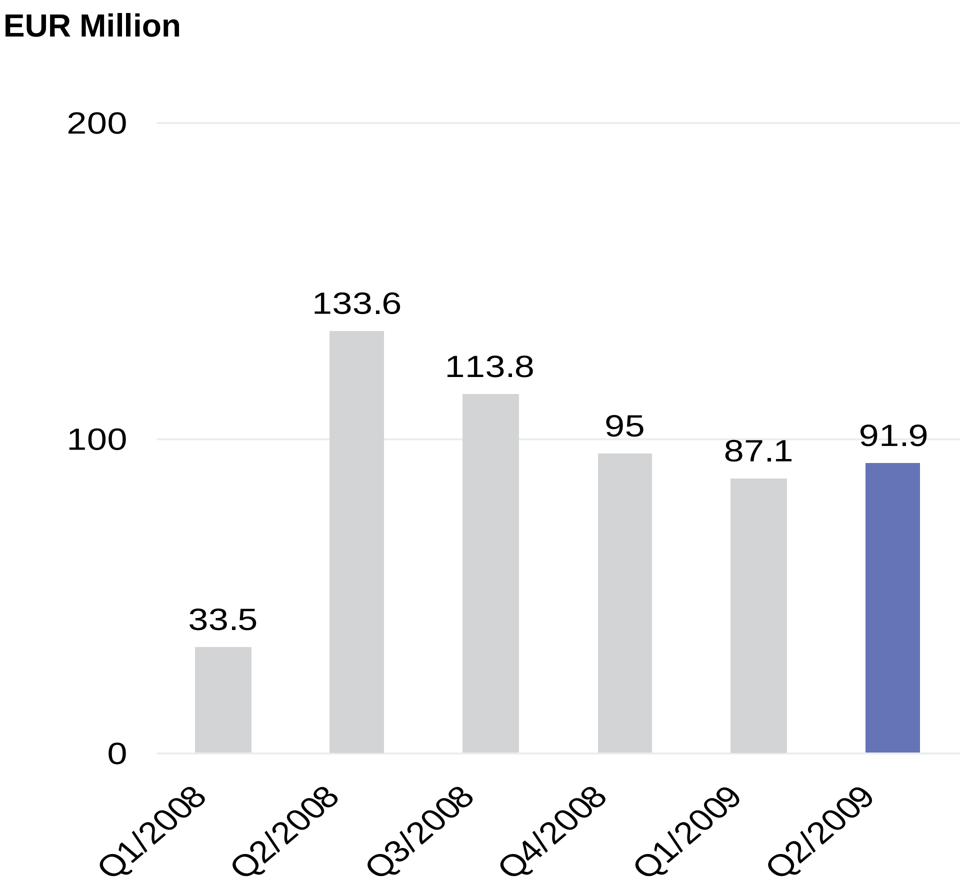
Cash flow 2005 – Q2 2009



Operational cash flow Q1 – Q2

M€	
Operating profit	5.7
Adjustments to operating profit	1.0
Change in working capital	4.2
Interest paid	-3.4
Interest received	0.3
Taxes paid	-1.8
Operational cash flow	6.0

Development of interest bearing debts



Financing Q2

M€	Total	In use	Valid >1 year
Revolving credit facilities	90.0	12.0	30.0
CP program	50.0	5.0	
Long-term loans	67.8	67.8	
Cash and bank deposits	6.9		

The cash situation remained strong during the period in review.

A convertible capital loan of EUR 15 million was issued, which prolonged the maturity distribution of interest-bearing debt.

Financials

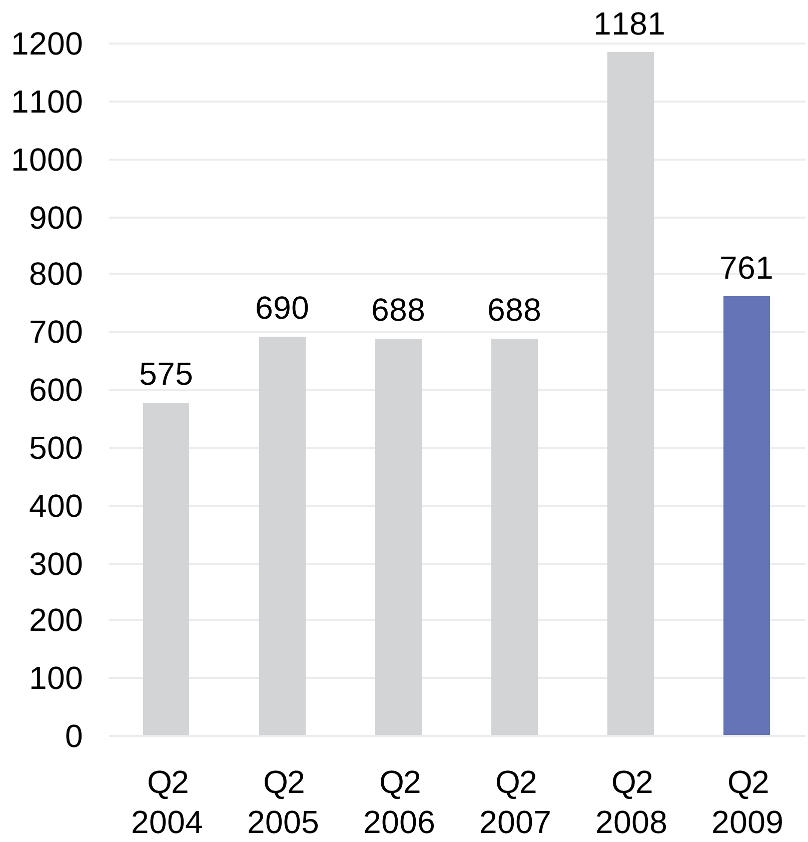
Arto Meitsalo

Finance and administration

- Number of personnel still falling
  - Divested operations: (German subsidiary, components)
  - Efficiency measures regarding personnel (Administration,Telko, Kaukomarkkinat etc.)
- Reduction of administration cost structure:
  - Premises (Hermanni, Espoo, Lintulahti)
  - Personnel (streamlining of administration and retirement)
  - ICT solutions (platforms, services, data communications)
- Group's operating profit remains positive.
- Cumulative EPS fell slightly during Q2.

Personnel Q2 2009

Personnel
Group as a whole

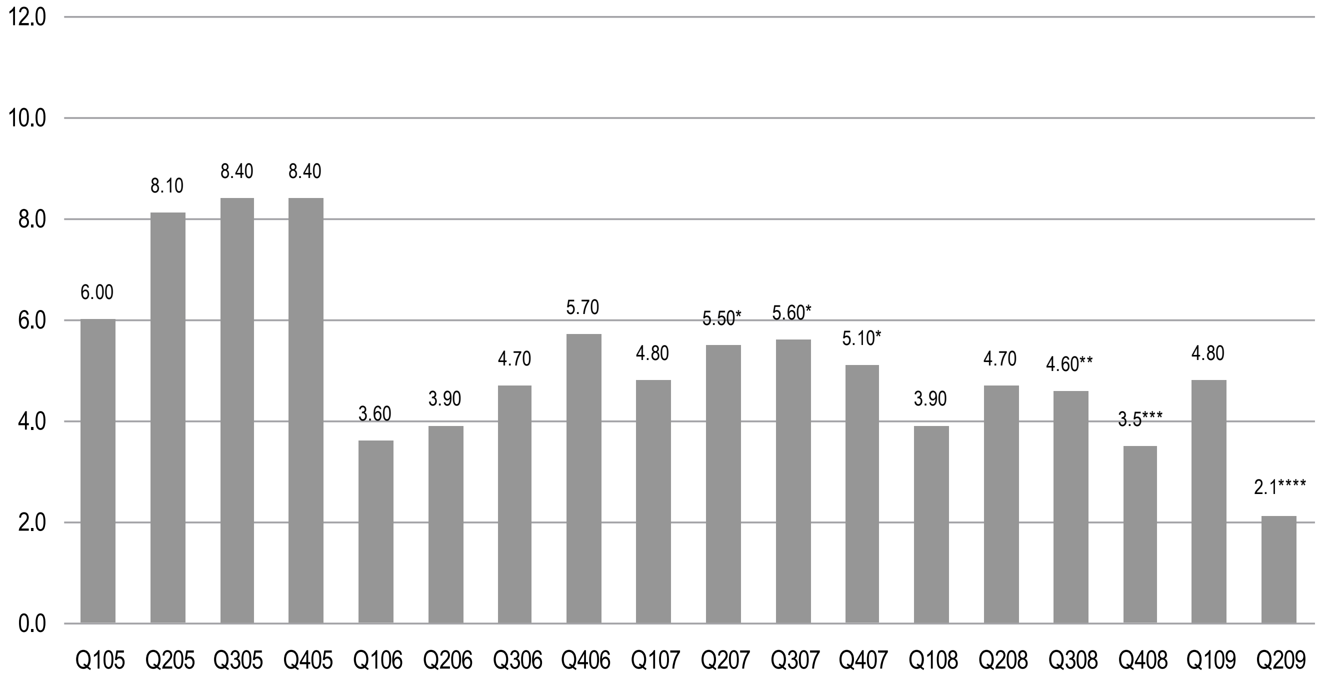


Balance Sheet Q2

M€	2009	2008
Fixed Assets	128.3	118.3
Inventories	26.3	37.7
Cash and Receivables	50.2	75.7
Non-current assets classified as available for sale		44.9
Total	204.8	276.6
Shareholder's Equity	59.8	54.7
Minority Interest	0.0	0.1
Capital loan	11.7	14.2
Liabilities	133.3	141.5
Liabilities related to non-current assets classified as held for sale		66.1
Total	204.8	276.6
Equity ratio %	29.4	20.2
Equity/ Share, €	2.32	2.12
Return on Investment,% (ROI)	7.5	12.2
Return on Equity,% (ROE)	8.4	14.3

Key figures

Operating profit, %
cumulated, Group on the whole

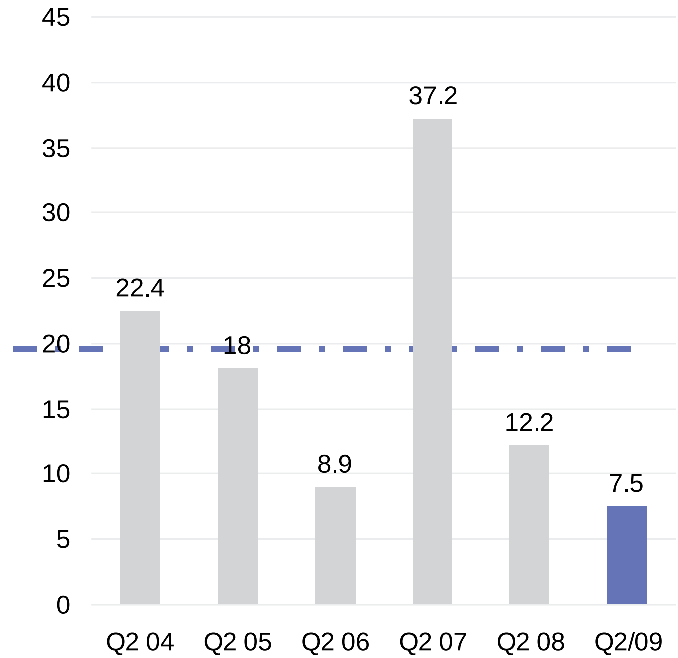


* Excluding sales gain of EUR 10.2 million on Ms Arkadia
** Excluding sales gain EUR 8.2 million on Autotank Group
*** Excluding sales gain on EUR 8.2 million on Autotank Group and EUR 1.2 million on other business operations
**** Excluding sales gain on EUR 2.9 million on Ms Kontula and sales loss EUR -0.5 million on German subsidiary.

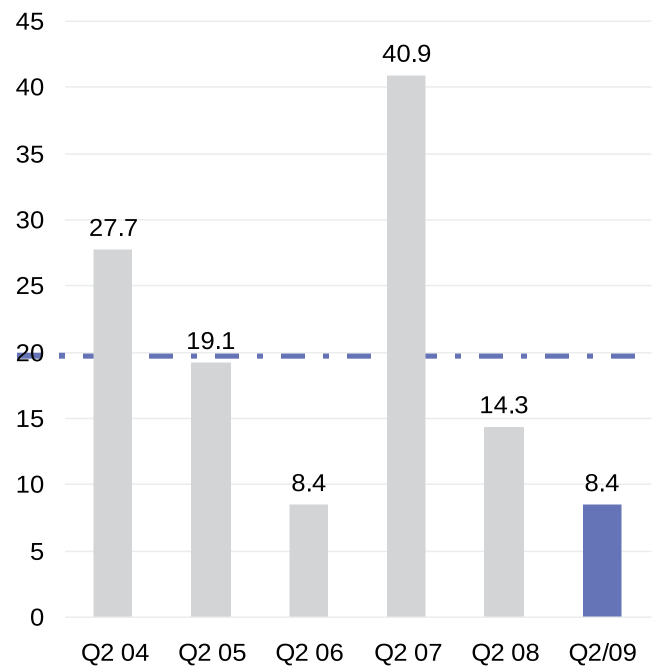
Return on Investment and Return on Equity, Q2

Group on the whole

ROI, %

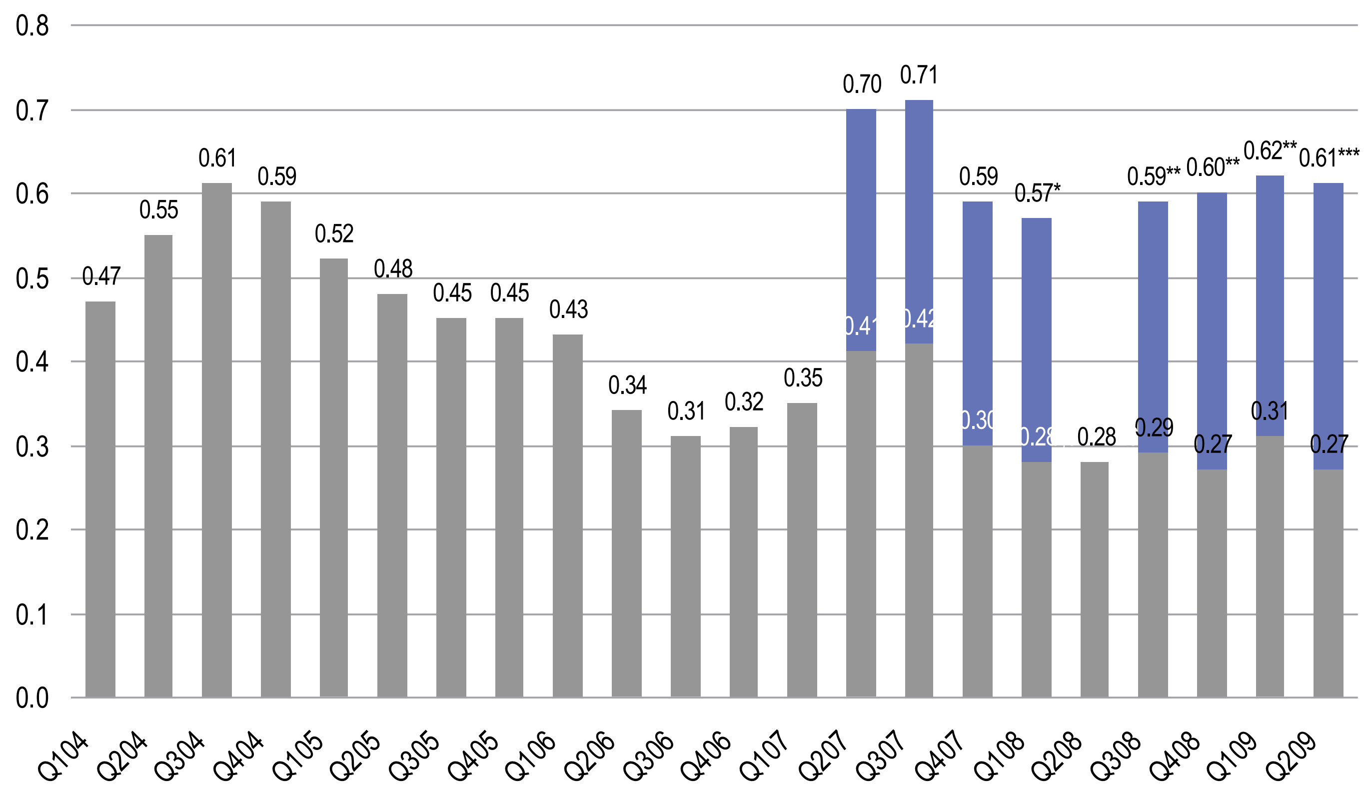


ROE, %



EPS

Group on the whole

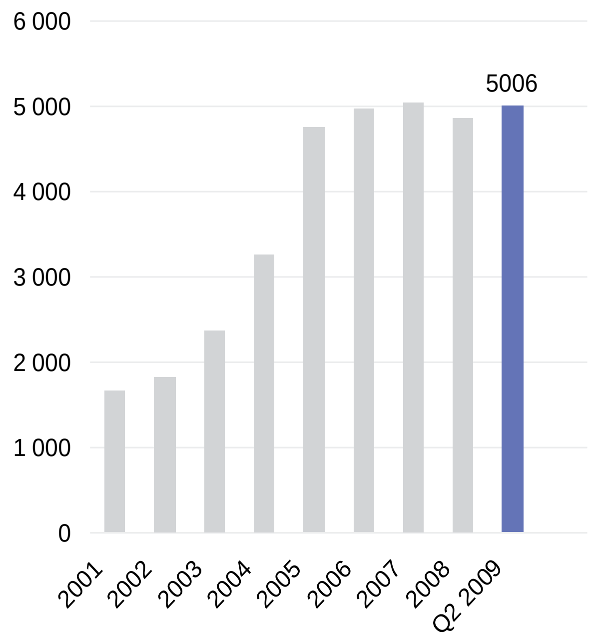


* Sales gain of EUR 10.2 million on Ms Arkadia included

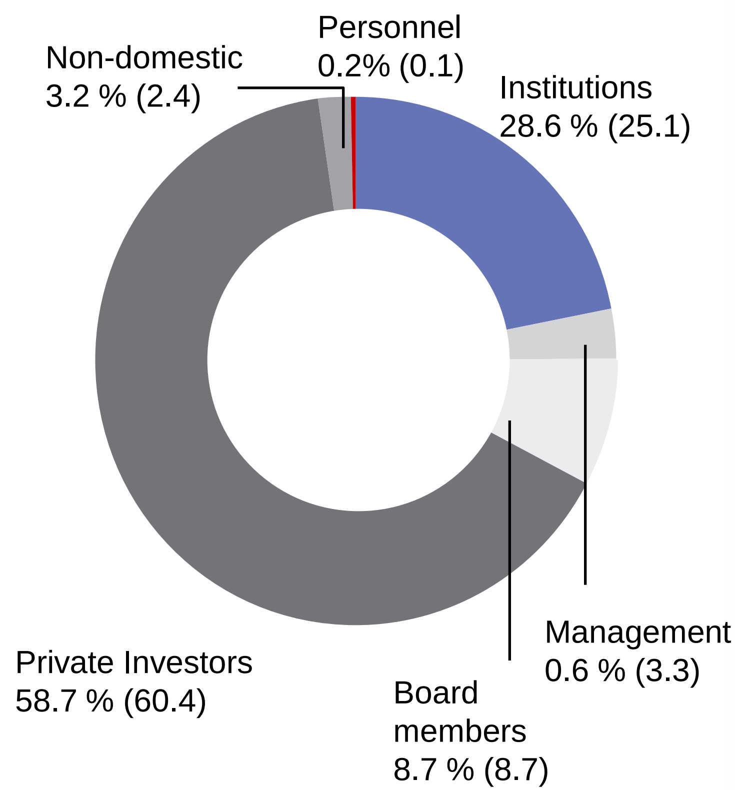
** Sales gain of EUR 8.2 million for Autotank Group and EUR 1.2 million for other business divisions included

*** Sales gain of EUR 8.2 million for Autotank Group and sales gain of EUR 2.9 million on Ms Kontula

Shareholders / Allocation



Share Q2/2009 (Share Q2/08)



Outlook for 2009

CEO Aki Ojanen

ASPO

Aspo's perspective

- Diversity reduces Aspo's dependence on the economic cycle.
- Clearly defined target is to enhance equity ratio and reduce gearing.
- It is challenging to reach the previous year's operating profit level. Earnings per share are expected to be below last year's record level.
- Other operations, mainly Group administration, are expected to make savings of EUR 2 million in 2010. Operation specific targets have been set to reduce costs. Aspo will achieve its targeted administrative cost efficiency at the start of the fourth quarter.

Outlook for Aspo Group in 2009

- ESL Shipping to refit its fleet in line with its strategy. Negotiations about vessels ordered from India and about possible compensation for delay. The first new vessel is expected to be in traffic in spring 2010. A leasing agreement has been signed for the vessel.
- Leipurin will continue its organic growth. Test bakery operations will begin in Siberia, Moskow and Ukraine. A strong result expected for the year.
- Telko will continue its reorganization. Emphasis will be placed on key customer services and profitability of operations.
- Kaukomarkkinat expects project sales to recover towards the end of the year, and for sales of energy efficiency devices to continue at least in line with market growth.

Thank you!

ASPO