



Aspo's Q1

April 28, 2010

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Market situation Q1

- The difficult conditions of the northern winter made shipping operations difficult.
- Consumer demand has not yet recovered considerably on western markets. Russian demand has grown strongly.
- Oil-based raw materials have strengthened somewhat but a slight drop was seen in food raw material prices.
- Labor market conditions in Finland in particular have made normal operational planning difficult. Labor disputes have been preparation for by, for instance, increasing inventory levels in Telko and Leipurin. The dockworkers' strike made efficient operation planning hard in ESL Shipping.
- Sea freight prices on the rise in general.



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 Russian and East European markets as well as Asian developing 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 on average.



Aspo's Q1

- Aspo specifies its guidance.
- Aspo will increase its net sales and the Group has the preconditions to improve its earnings per share.
- Net sales amounted to EUR 83.4 million (78.4).
- Net sales growing. Q1 2009 net sales also included a total of EUR 5 million on the divested Hamina Terminal Services Oy, Metex Deutschland, m/s Kontula and industrial electronics.
- Operating profit decreased to EUR 2.1 million (3.8) as ESL Shipping suffered from a challenging winter.
- Telko and Leipurin increased their operating profit.
- Kaukomarkkinat posted an operating loss.
- Other operations segment achieved the targeted cost structure.



Operating profit Q1

MEUR	Q1/10	Q1/09	Change
ESL Shipping	1.4	4.1	-2.7
Leipurin	0.7	0.3	0.4
Telko	1.6	0.1	1.5
Kaukomarkkinat	-0.4	1.0	-1.4
Other operations	-1.2	-1.7	0.5
Total	2.1	3.8	-1.7



Net sales and operating profit

2009/2010	Q1	Q2	Q3	Q4	Cum.
Net sales	83.4				83.4
MEUR	78.4	80.9	80.0	90.1	329.4
Operating Profit	2.1				2.1
MEUR	3.8	1.9	5.6	4.0	15.3



Significant events

- The Group's net sales growth and improved profitability was supported by growth in Russia, Ukraine and other CIS countries.
- In the short term, the winter had a negative effect on operational profitability. Handling contract transport for customers in the difficult conditions supports ESL Shipping's strategy to focus on ice-strengthened vessels and customers' long-term commitment to transport agreements.
- ESL Shipping has extended the lease period for two time-chartered vessels until August 2011 and is thus prepared for increasing cargo volumes on the Baltic Sea.



Net sales Q1

MEUR	Q1/10	Q1/09	Change
ESL Shipping	17.3	17.3	0.0
Leipurin	25.2	21.7	3.5
Telko	34.5	28.8	5.7
Kaukomarkkinat	6.4	9.7	-3.3
Other operations	0.0	0.9	-0.9
Total	83.4	78.4	5.0

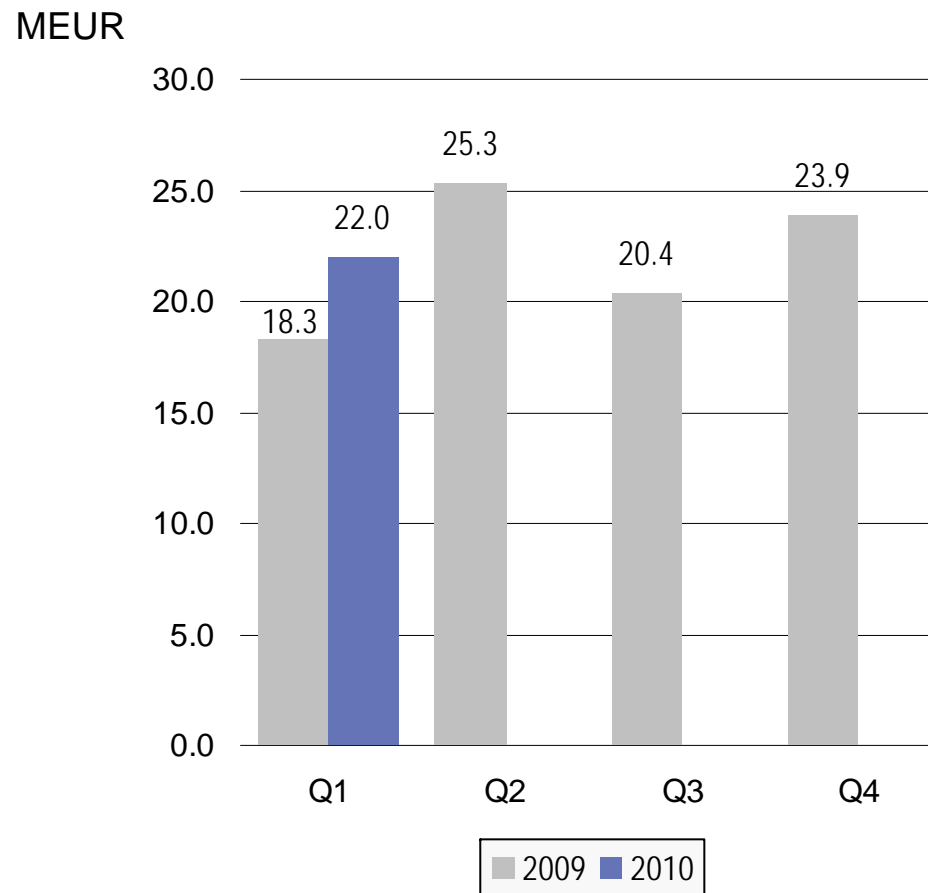


Net sales Q1 / market area

MEUR	Q1/10	Q1/09	Change
Finland	35.8	37.1	-1.3
Scandinavia	11.2	7.0	4.2
Baltic countries	9.0	7.5	1.5
Russia + other CIS	17.0	11.6	5.4
Other countries	10.4	15.2	-4.8
Total	83.4	78.4	5.0



Net sales / Russia + other CIS countries 2009-2010



Including ESL Shipping's exports from Russia

Market situation Q1 2010

Integral part of Finnish security of supply



ESL Shipping



Market situation Q1

- Net sales remained intact but operating profit decreased.
- International cargo price levels have risen.
- Cargo volume has increased from 2009.
- Steel industry production was clearly higher in the first quarter than in the spring of 2009 as predicted.
- Coal transports were reduced by energy producers winter inventories and the difficult ice situation.
- ESL Shipping's operation was made difficult by exceptional labor market and weather conditions.
- ESL Shipping was able to carry out transports in accordance with its agreements because it had prepared for the harsh winter by increasing its time-chartered vessel capacity.
- The vessel capacity was in full use.

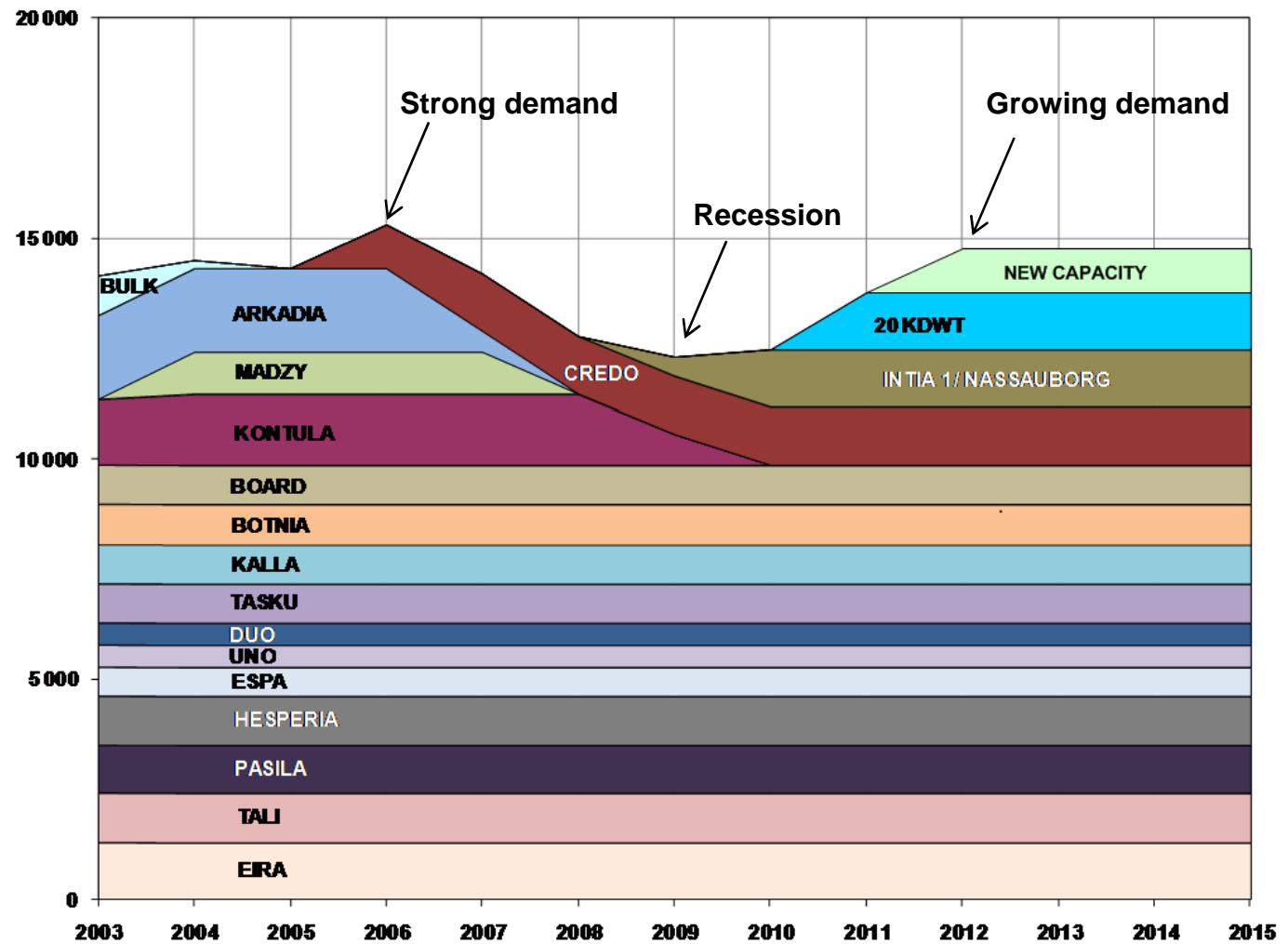
ESL Shipping key figures

	Q1/10	Q1/09	Change
Net sales, MEUR	17.3	17.3	0.0
Operating profit, MEUR	1.4	4.1	-2.7
Personnel	186	221	-35



ESL Shipping

Capacity utilized efficiently



Market situation Q1 2010

Expert in flavors and structures



Market situation Q1

- Net sales and operating profit increased.
- The prices of bakery raw materials decreased slightly.
- Machine sales suffered from a postponement in line delivery orders. Lay-offs began at bakery line assembly in Hausjärvi. Single machine sales have been better than in 2009.
- Sales of bakery raw materials developed well in Russia and Finland.
- Other foods developed well. A new manager has been recruited for the business group with the special goal of building up business in the Baltic region and Russia.

Leipurin key figures

	Q1/10	Q1/09	Change
Net sales, MEUR	25.2	21.7	3.5
Operating profit, MEUR	0.7	0.3	0.4
Personnel	224	184	40

Market situation Q1 2010

Leading expert in chemicals and plastic raw materials



Market situation Q1

- Net sales and operating profit growing.
- Raw material prices on a slight rise but no considerable strengthening in demand on western markets.
- Both plastics and chemicals improved their result.
- Considerable result improvement in particular in Russia and Ukraine.
- Completed restructuring and operational optimization will decrease annual costs by approximately EUR 2 million already in 2010.
- The labor market situation in Finland made operations difficult and the company prepared to serve customers by increasing inventory.
- The sales receivable that was written down in Q4 2009 was collected, which improved operating profit by EUR 0.3 million.



Telko key figures

	Q1/10	Q1/09	Change
Net sales, MEUR	34.5	28.8	5.7
Operating profit, MEUR	1.6	0.1	1.5
Personnel	191	232	-41





Market situation Q1 2010

Expert in energy efficiency





Market situation Q1

- Comparable net sales decreased slightly, the operating profit was negative. Comparison figures for 2009 include Metex Deutschland and industrial electronics.
- The difficult winter made air-source heat pump sales and installations difficult. Broken equipment increased after-sales services costs considerably.
- The order book for Chinese project sales has increased. The sales will materialize in late fall 2010.
- Security, Data and AV groups generated a good result.



Kaukomarkkinat key figures

	Q1/10	Q1/09	Change
Net sales, MEUR	6.4	9.7	-3.3
Operating profit, MEUR	-0.4	1.0	-1.4
Personnel	87	96	-9

A photograph of a multi-story office building with a brick and glass facade. Several logos are visible on the building: three ASPO flags on the roof, a small ASPO logo on the left side, a 'Keskisuomalainen' logo, a 'Keskisuomalainen' logo, a 'Keskisuomalainen' logo, and a large ASPO logo at the bottom. The word 'Financing' is overlaid in red text.

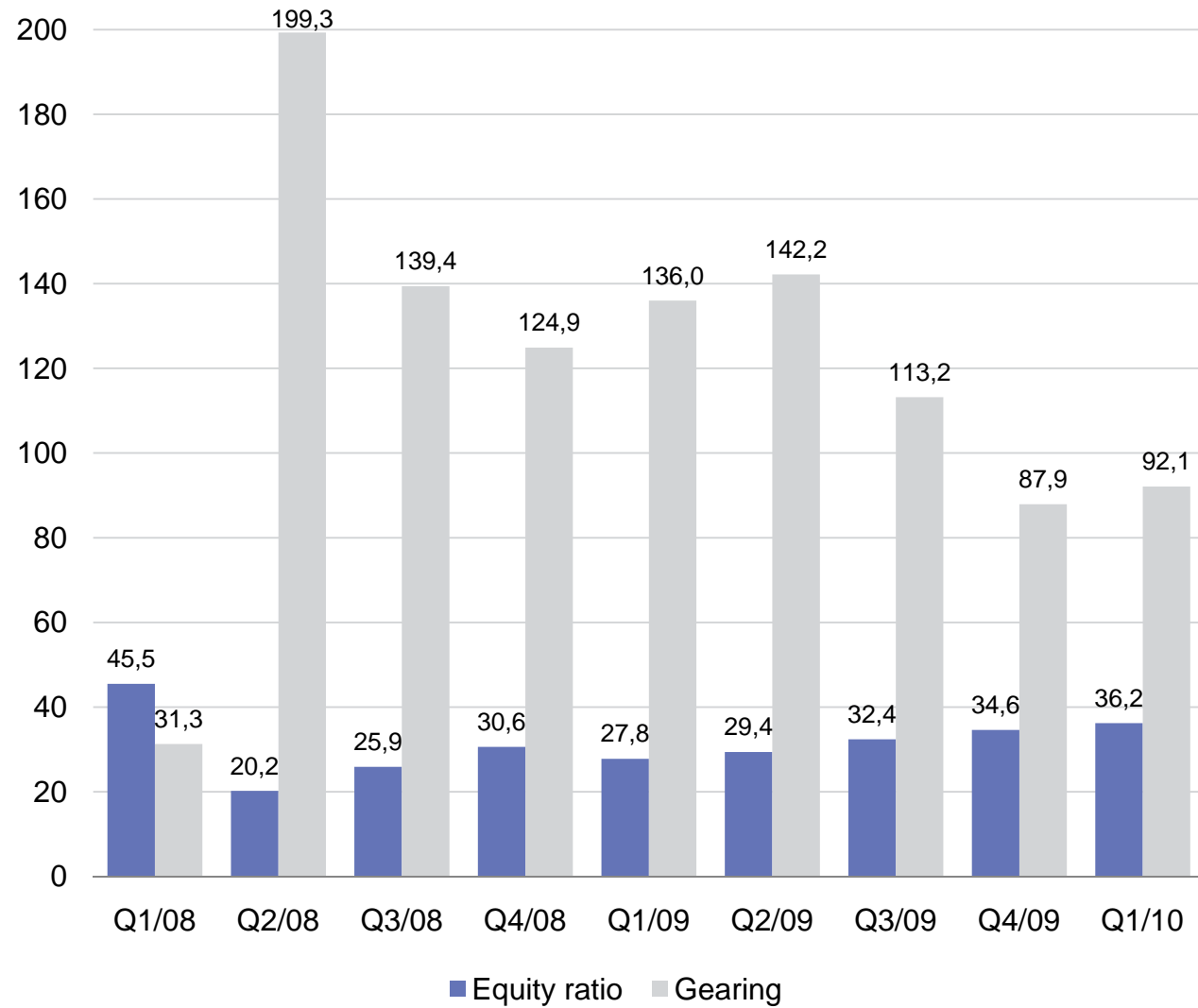
Financing

CTO Harri Seppälä





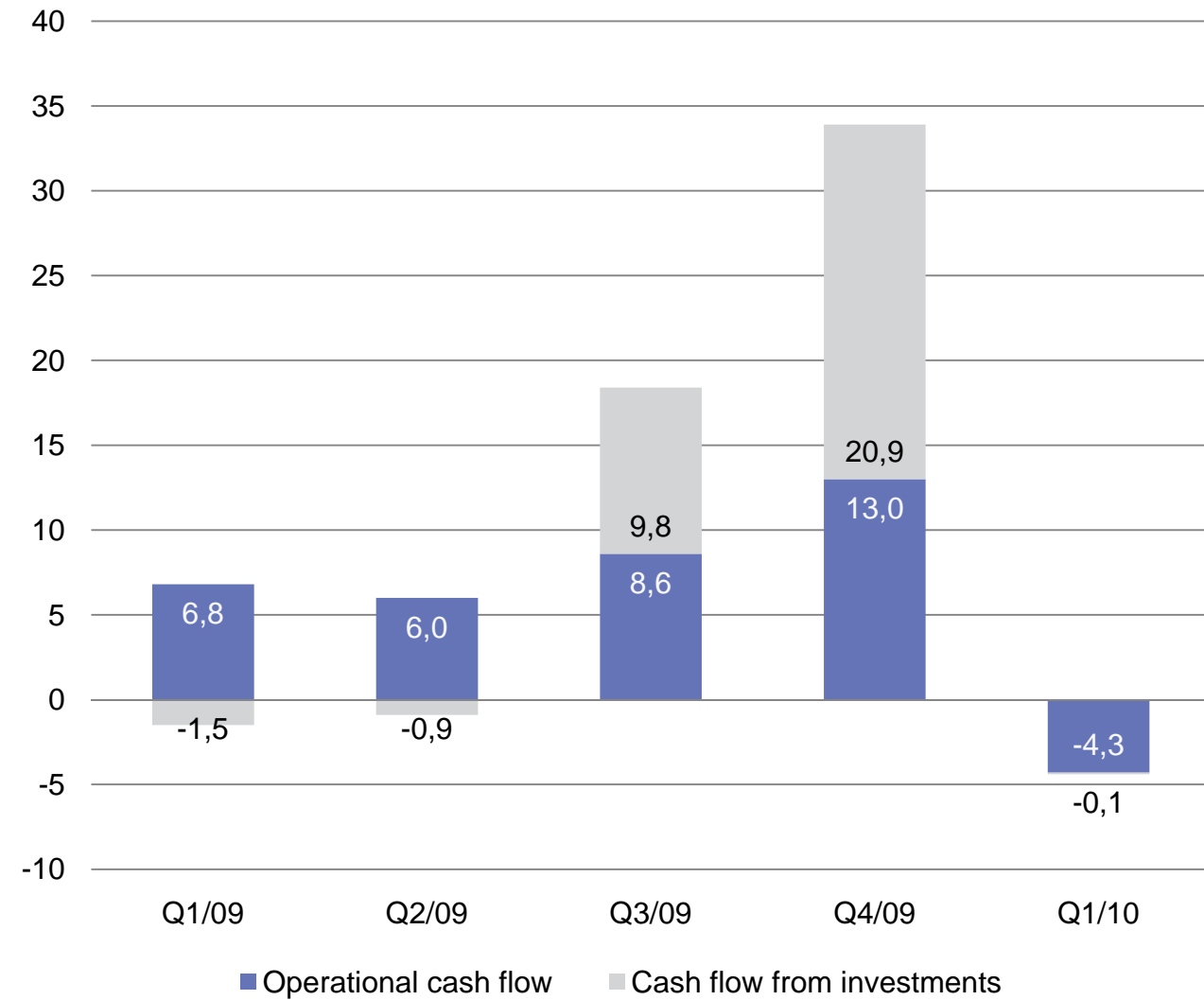
Equity ratio and gearing, %





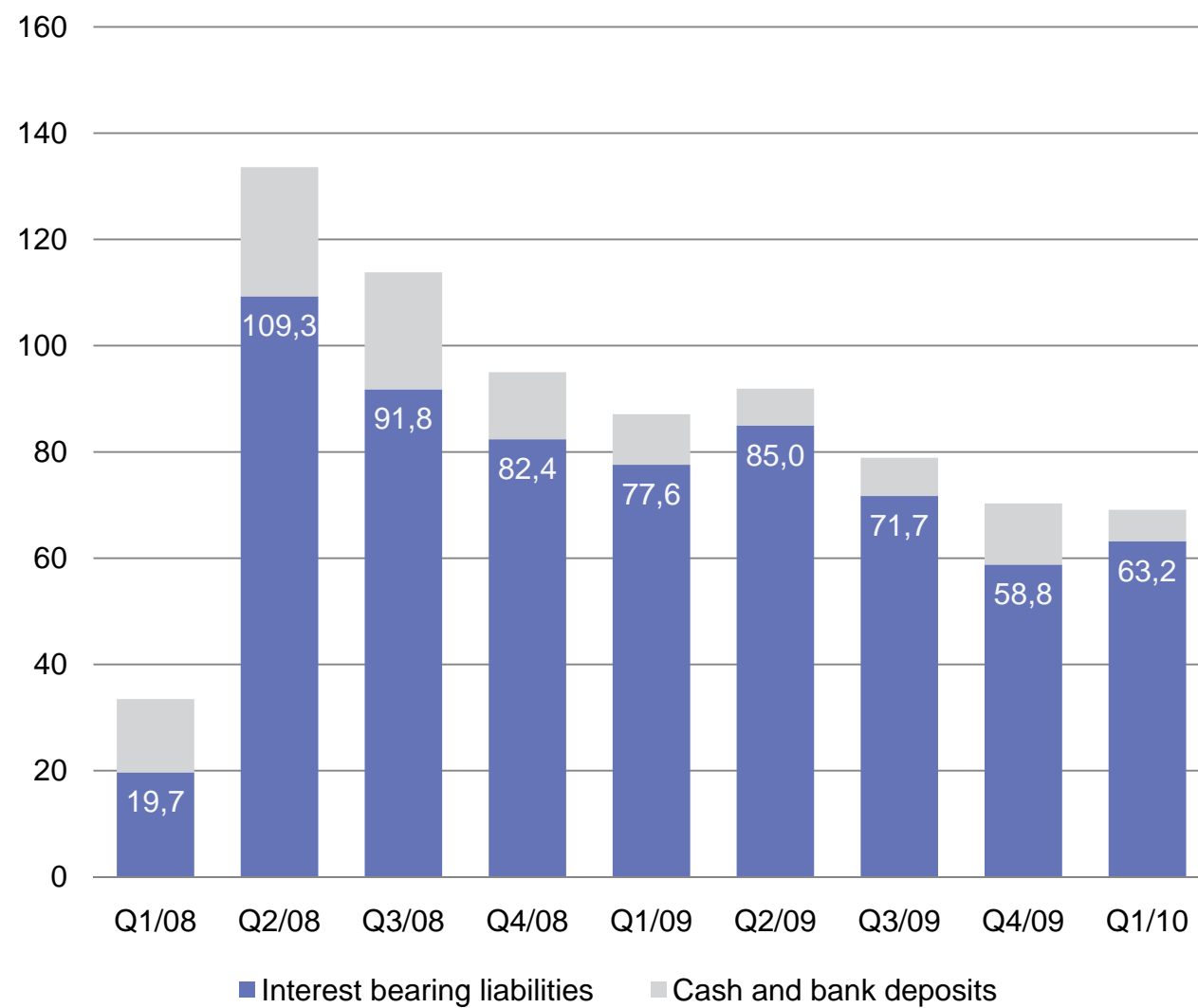
Free cash flow, MEUR

Cumulative



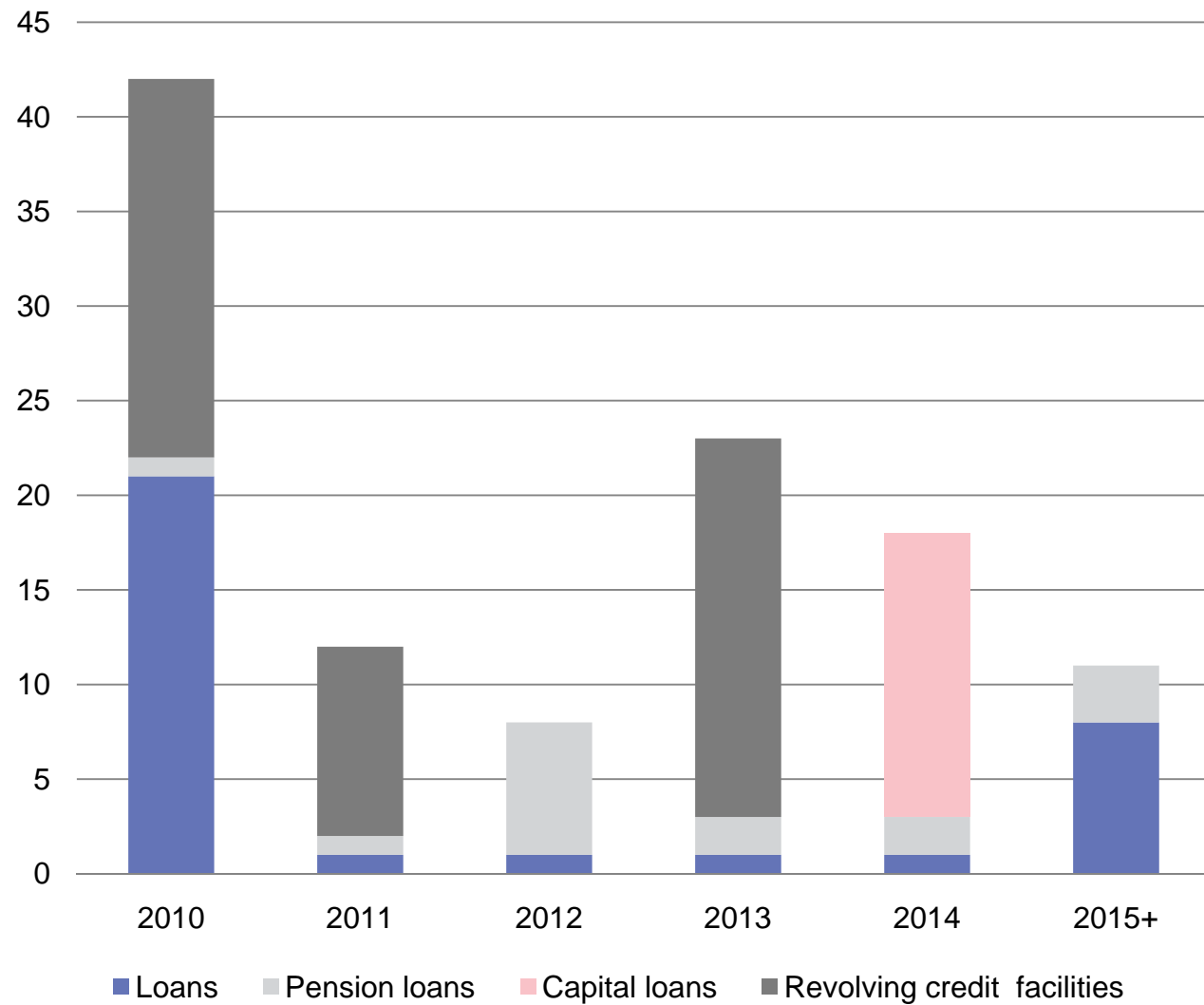


Net debt, MEUR





Maturity of long-term loan portfolio, MEUR



Commercial papers, overdraft and financial leases not included



Financing Q1 2010

MEUR	Total	In use
Revolving credit facilities	50.0	0.0
CP program	50.0	0.0
Cash and bank deposits	5.9	

During reporting period:

Total amount of revolving credit facility agreements down by EUR 30 million

Maturities extended.

Sales agreement on some of Telko's trade receivables.

A photograph of a multi-story brick building with a curved facade and many windows. Several logos are visible on the building: three ASPO flags on the roof, a small ASPO logo on the left side, a 'KESKINEN' logo, a 'KORHONEN' logo, and a 'KALINEN' logo. A large ASPO logo is overlaid at the bottom left.

Financials

CFO Arto Meitsalo





Income statement Q1

MEUR	2010	2009
Net sales	83.4	78.4
Depreciations	-2.1	-2.3
Operating profit	2.1	3.8
Net financial expenses	-1.1	-1.3
Profit before taxes	1.0	2.5
Earnings/share, EUR	0.02	0.07

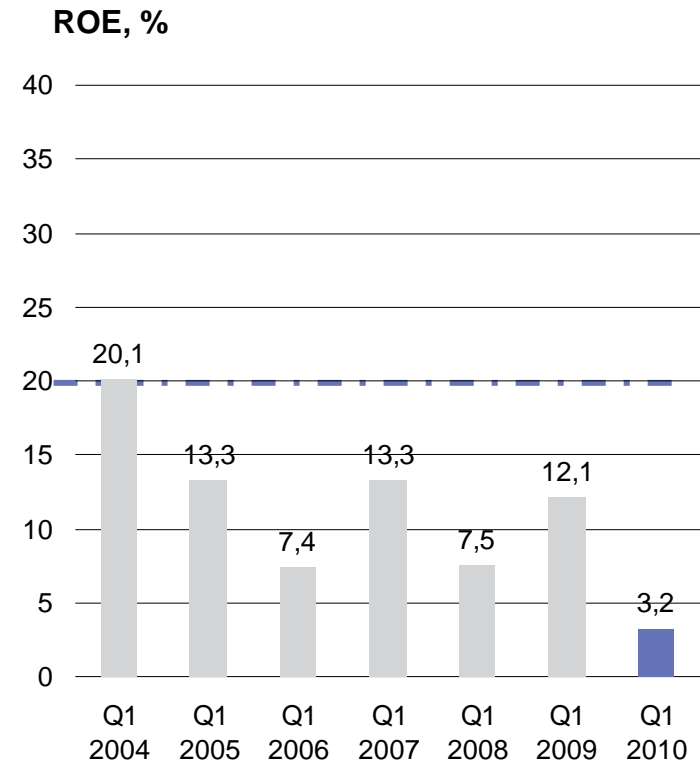
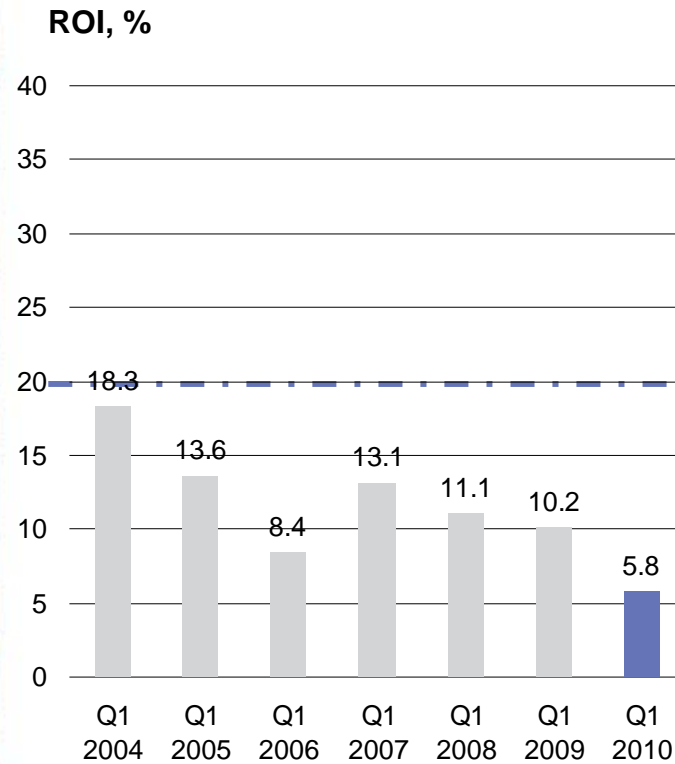
Balance sheet Q1

MEUR	2010	2009
Fixed assets	107.3	129.2
Inventories	30.4	30.0
Cash and receivables	52.8	50.5
Total	190.5	209.7
Shareholders' equity	68.7	57.0
Minority interest	0.0	0.0
Capital loan	12.0	14.5
Liabilities	109.8	138.2
Total	190.5	209.7
Equity ratio, %	36.2	27.8
Equity/share, EUR	2.66	2.21
Return on investment,% (ROI)	5.8	10.2
Return on equity,% (ROE)	3.2	12.1



Return on Investment and Return on Equity

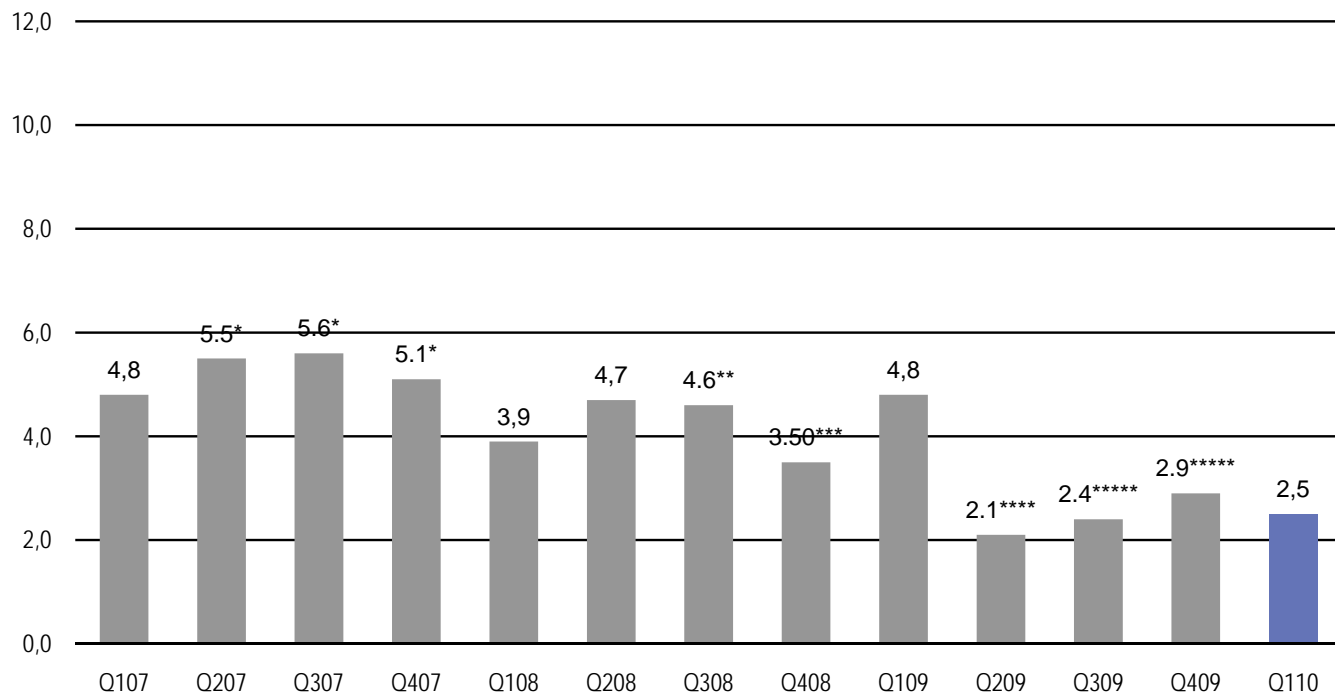
Group on the whole





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 of EUR 8.2 million on Autotank Group and EUR 1.2 million on other business operations

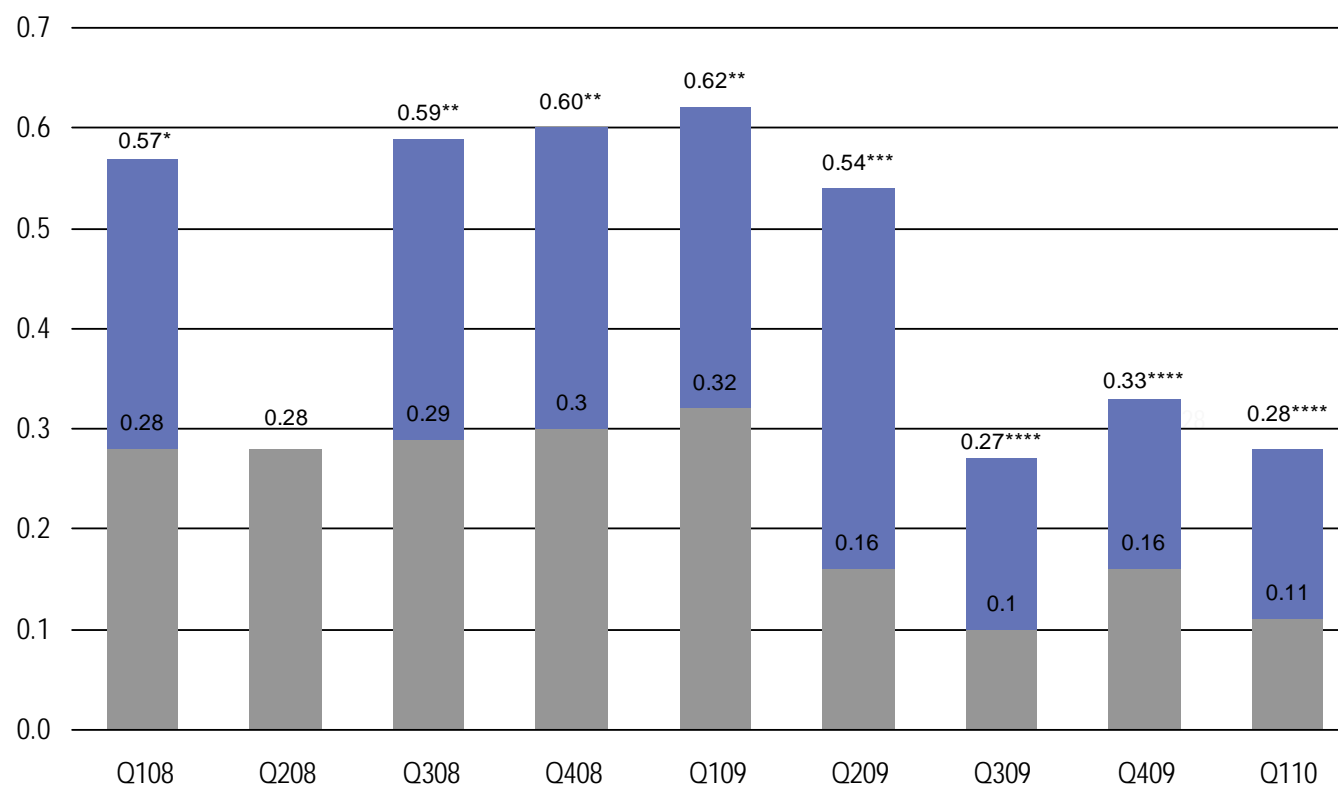
**** Excluding sales gain of EUR 2.9 million on Ms Kontula and loss EUR -0.5 million on German subsidiary

***** Excluding sales gain of EUR 2.9 million on Ms Kontula, sales gain of EUR 3.2 million on Hamina Terminal Services and sales loss EUR -0.5 million on German subsidiary



Earnings per share, Group

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 included

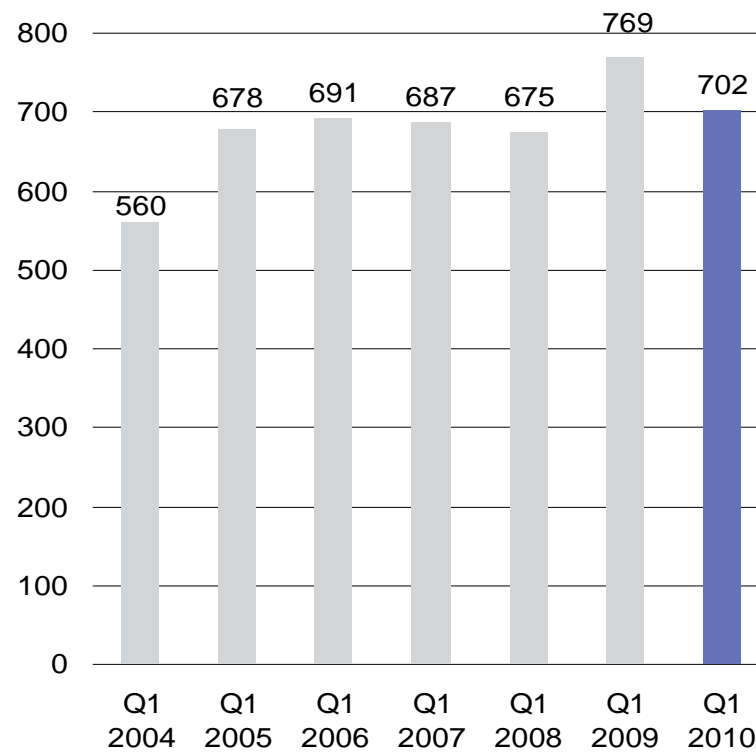
*** Sales gain of EUR 8.2 million for Autotank Group and sales gain of EUR 2.9 million on Ms Kontula included

**** Sales gains of EUR 2.9 million on Kontula and EUR 3.2 million on Hamina Terminal Services included



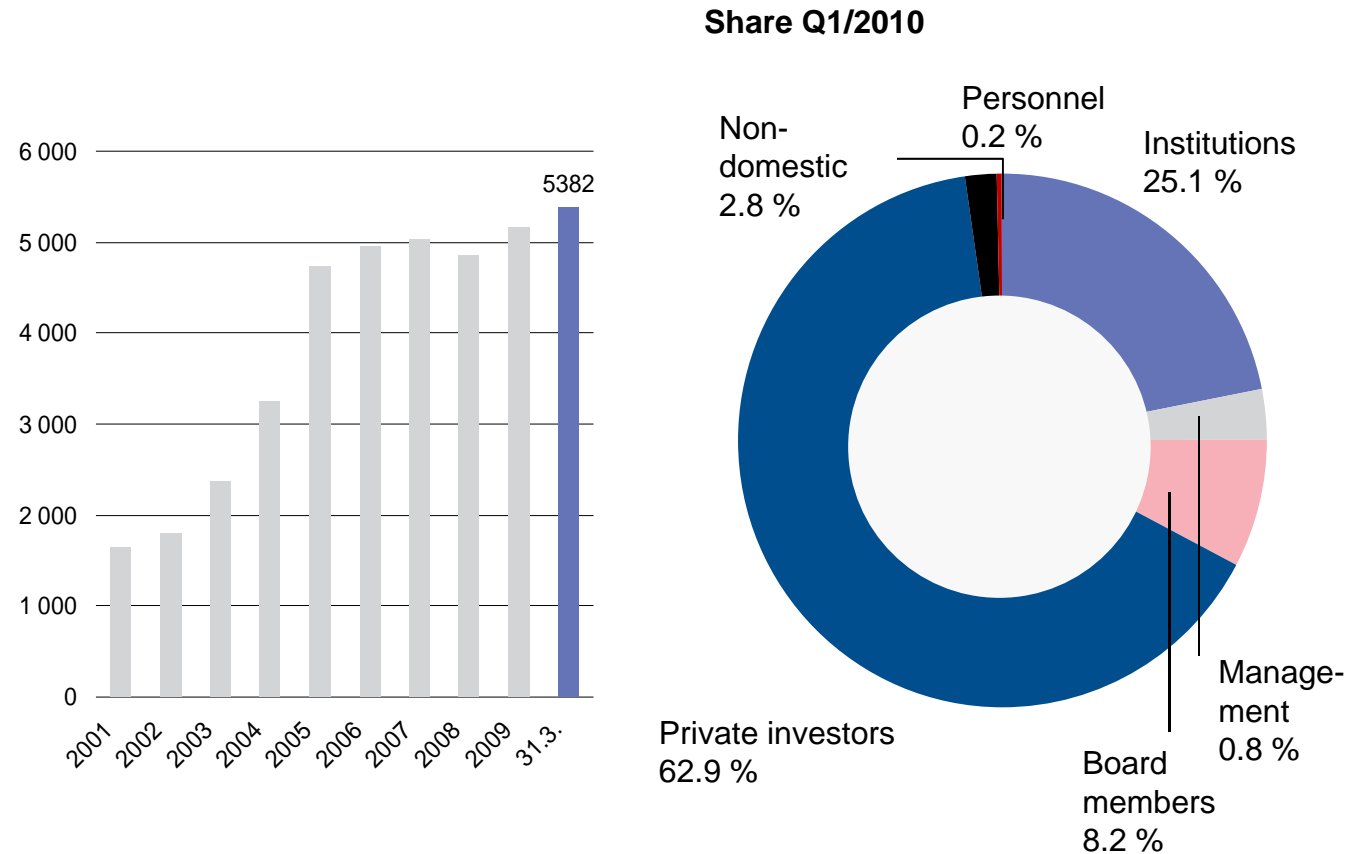
Personnel Q1 2010

Personnel
Group on the whole





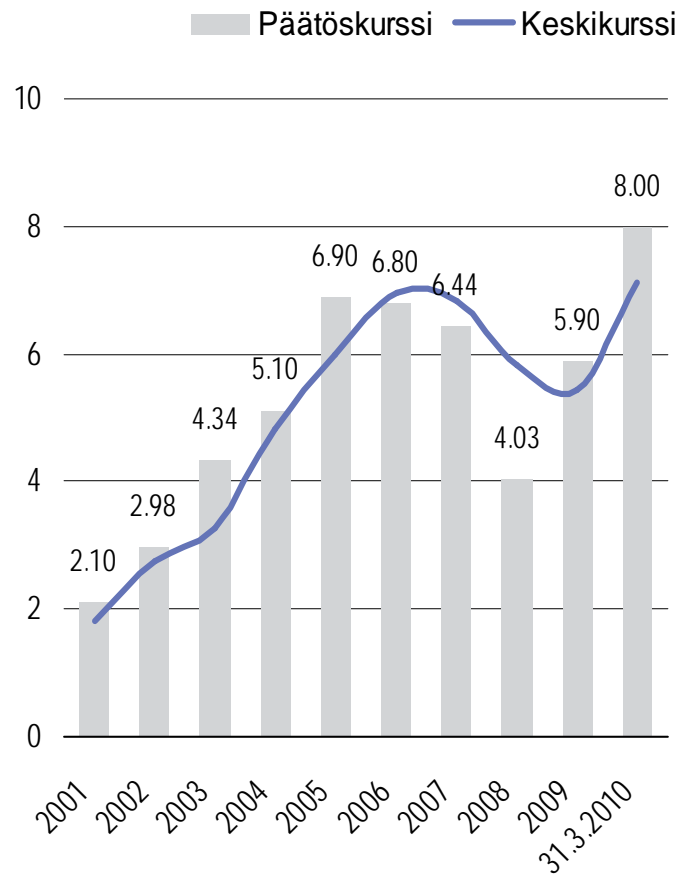
Shareholders / Allocation



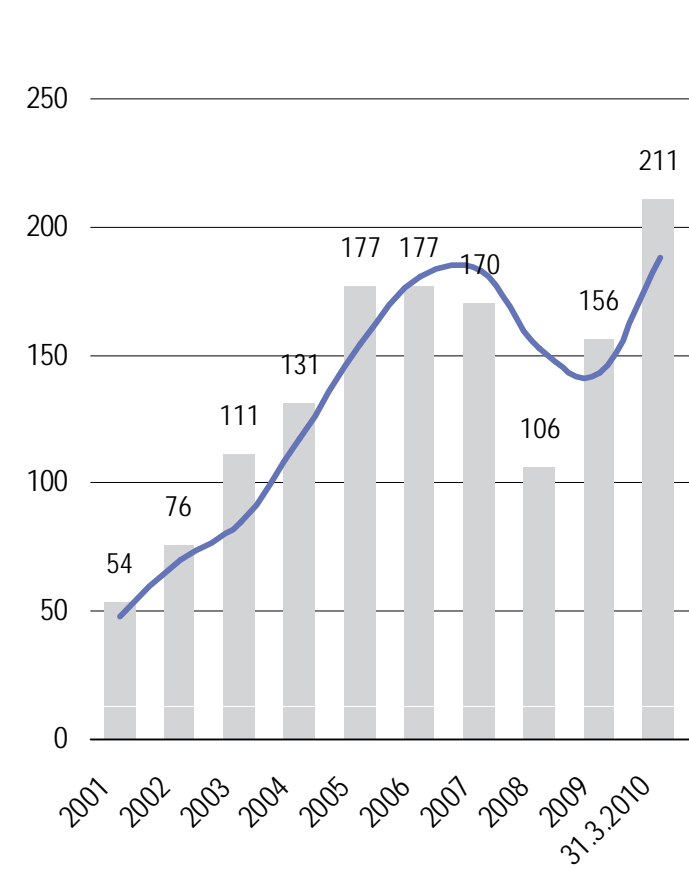


Market value

Share price, EUR



Market value, MEUR





Expected in Aspo Group in 2010

- ESL Shipping estimates that cargo volumes will grow in 2010 in raw materials for energy and steel industries. Preparations for a considerable increase in vessel capacity.
- Leipurin will continue to grow. Growth will come in particular from Russia, other CIS countries, and Poland. Bakery machine sales are estimated to decrease, in particular in Finland.
- Telko will grow through expansions in Russia, CIS markets and China.
- Kaukomarkkinat will aim at expanding its product selection in energy efficiency products and by raising the order book for project sales in China.
- The general administrative costs of the Group are expected to fall considerably compared to 2009.
- A possible revision to the tonnage tax legislation during the second quarter would considerably improve Aspo's profit after tax.



Outlook for Aspo Group in 2010

- Aspo will increase its net sales and the Group has the preconditions to improve its earnings per share.

A multi-story brick building with several balconies. Three flags with the ASPO logo are flying from the top left. Various logos are visible on the building's facade, including a large ASPO logo at the bottom left, and smaller logos for 'X', 'ESUM', 'ASPO', 'REPORTING', and 'KALKA'.

**Next Aspo interim report
Q2 on August 24, 2010**

Thank you!

