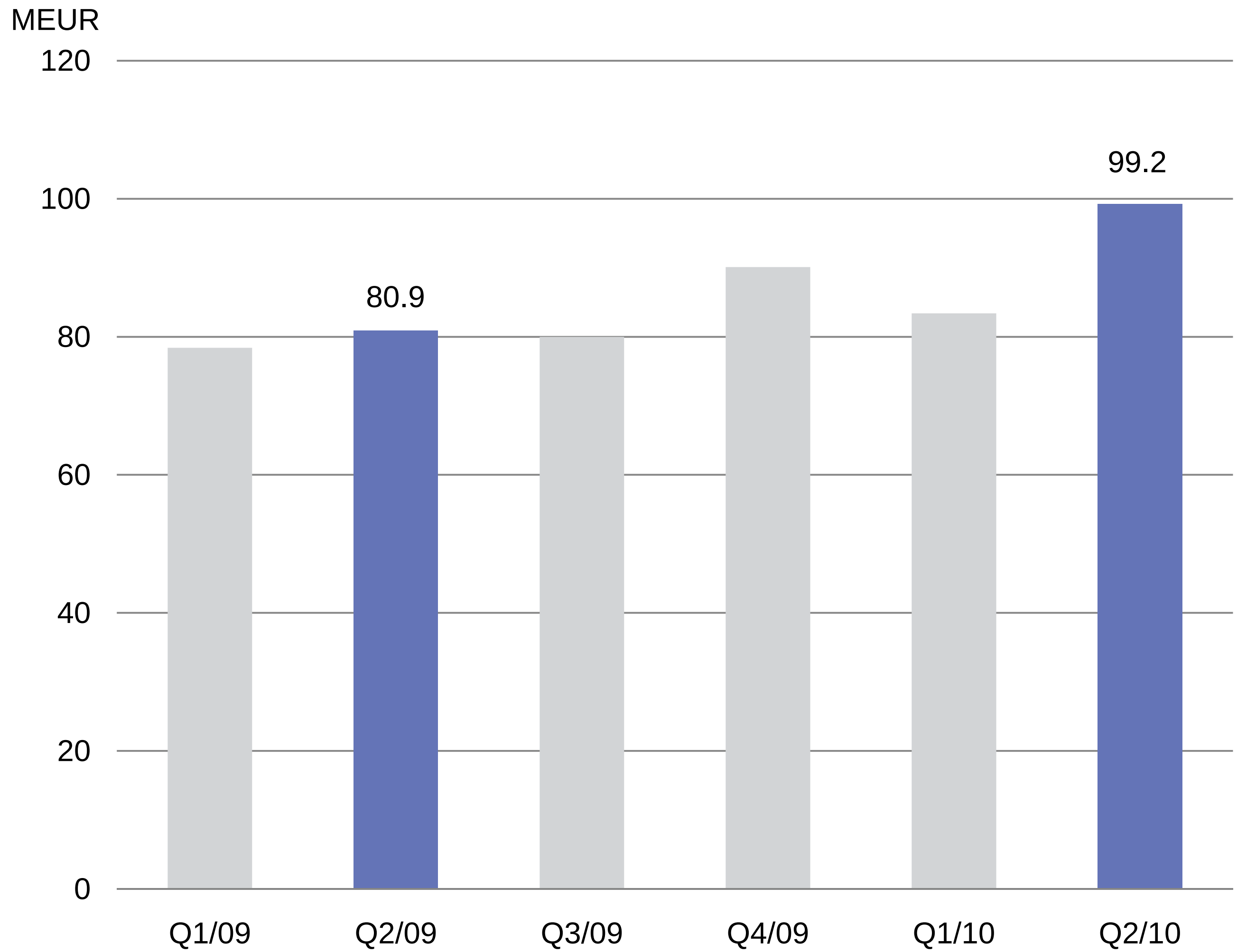
Aspo Group Q2 August 24, 2010

CEO Aki Ojanen

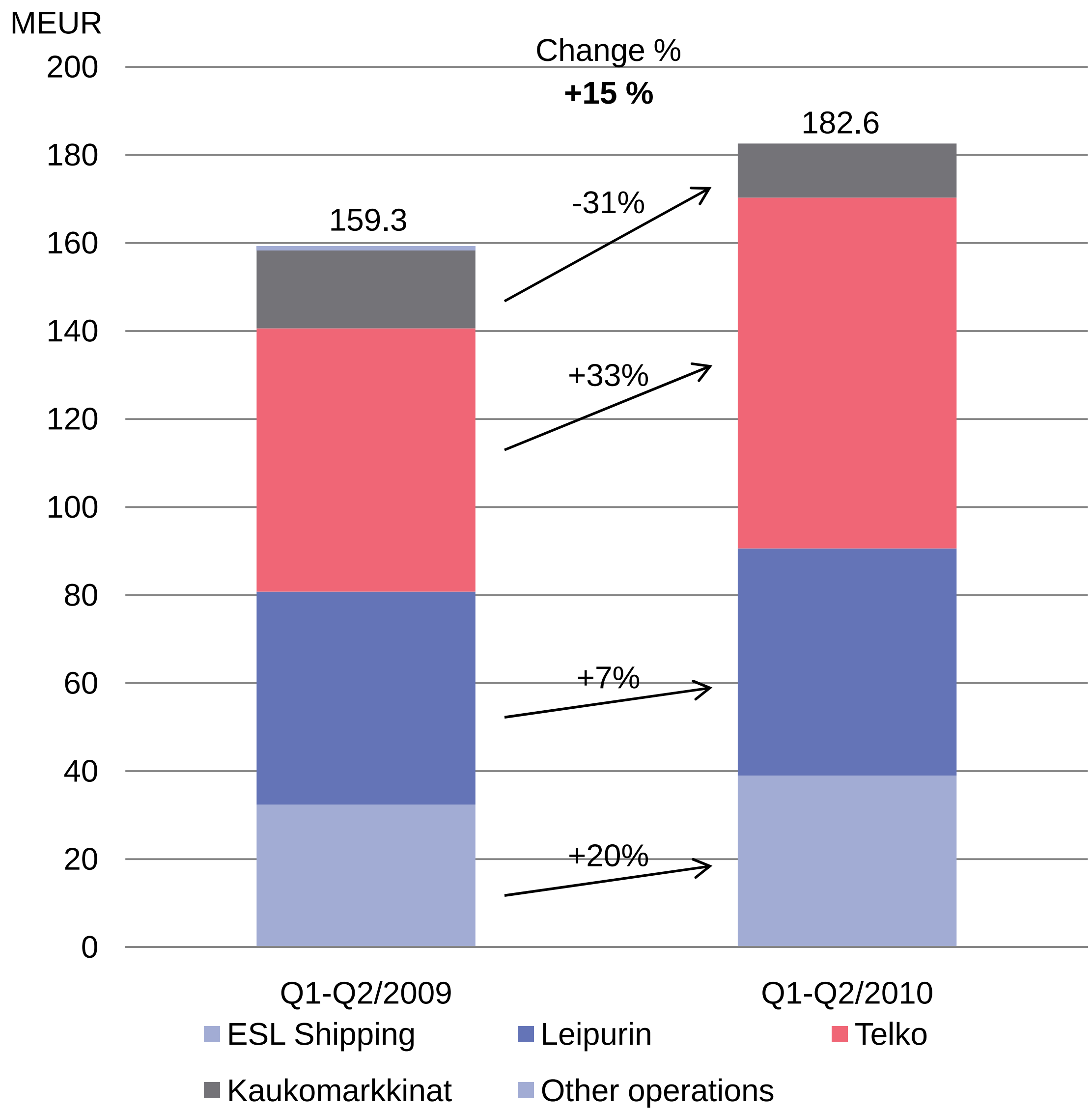
CFO Arto Meitsalo

CTO Harri Seppälä

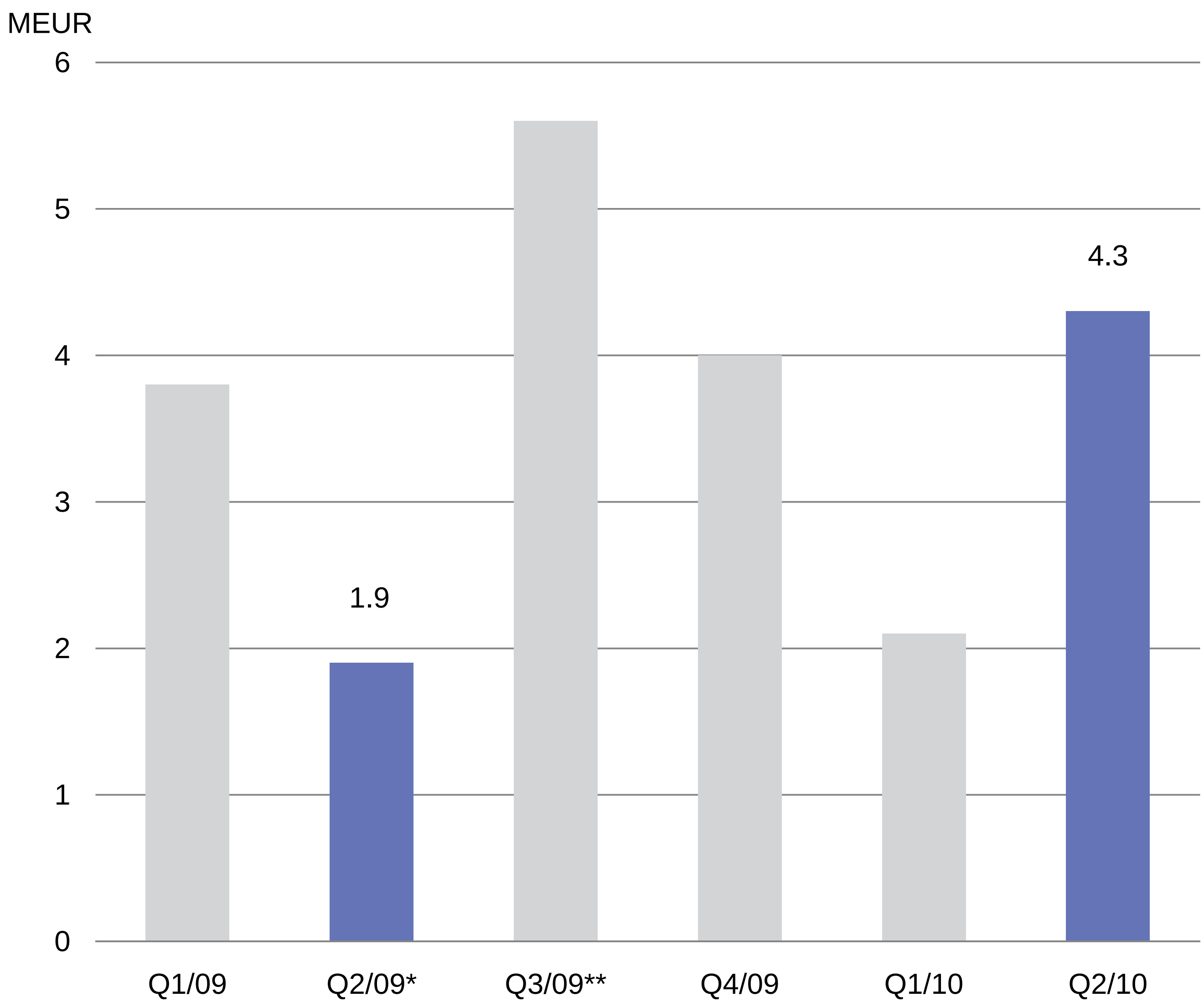
Growth in Group net sales



Net sales Q1-Q2



Growth in Group operating profit



* Including a total of EUR 2.4 million of non-recurring items
** Including a total of EUR 3.2 million of non-recurring items

Operating profit

MEUR	Q2/10	Q2/09	Change
ESL Shipping	3.4	5.2	-1.8
Leipurin	0.6	1.2	-0.6
Telko	1.7	-1.8	3.5
Kaukomarkkinat	-0.4	-0.9	0.5
Other operations	-1.0	-1.8	0.8
Total	4.3	1.9	2.4

Net sales and operating profit

2009/2010	Q1	Q2	Q3	Q4	Cum.
Net sales	83.4	99.2			182.6
MEUR	78.4	80.9	80.0	90.1	329.4
Operating profit	2.1	4.3			6.4
MEUR	3.8	1.9	5.6	4.0	15.3

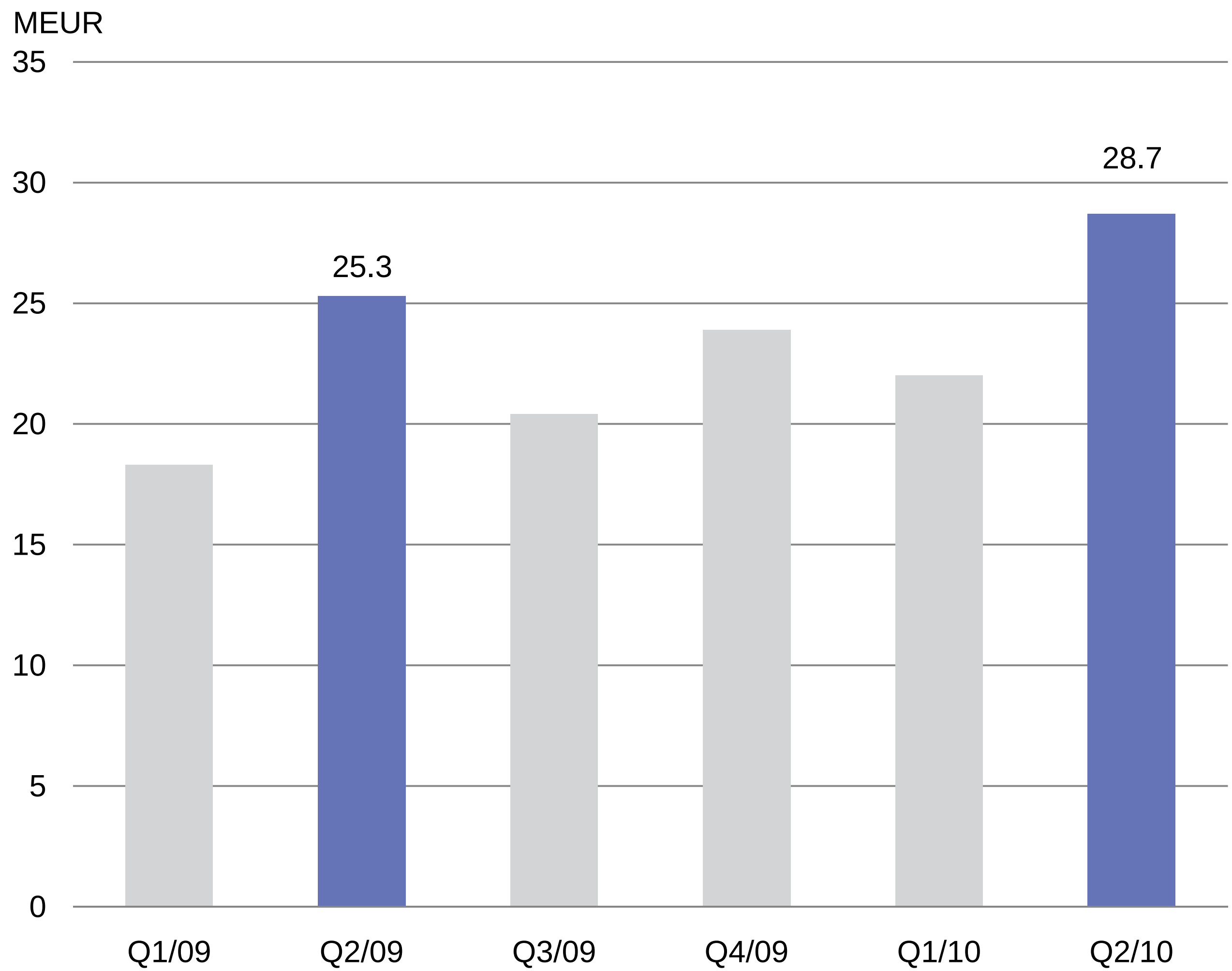
Net sales / market area

MEUR	Q2/10	Q2/09	Change
Finland	40.3	38.2	2.1
Scandinavia	14.7	6.4	8.3
Baltic countries	10.5	10.5	0.0
Russia + other CIS	22.3	12.6	9.7
Other countries	11.4	13.2	-1.8
Total	99.2	80.9	18.3

Net sales

Russia, other CIS countries and Ukraine

Including ESL Shipping's exports from Russia



Main events Q2

- ESL Shipping ordered two supramax vessels. The vessels will be in use during the first half of 2012.
- Growth in Russia, other CIS countries and Ukraine increased the Group's net sales rapidly and improved profitability.
- The Group's administrative costs have decreased even faster than anticipated.

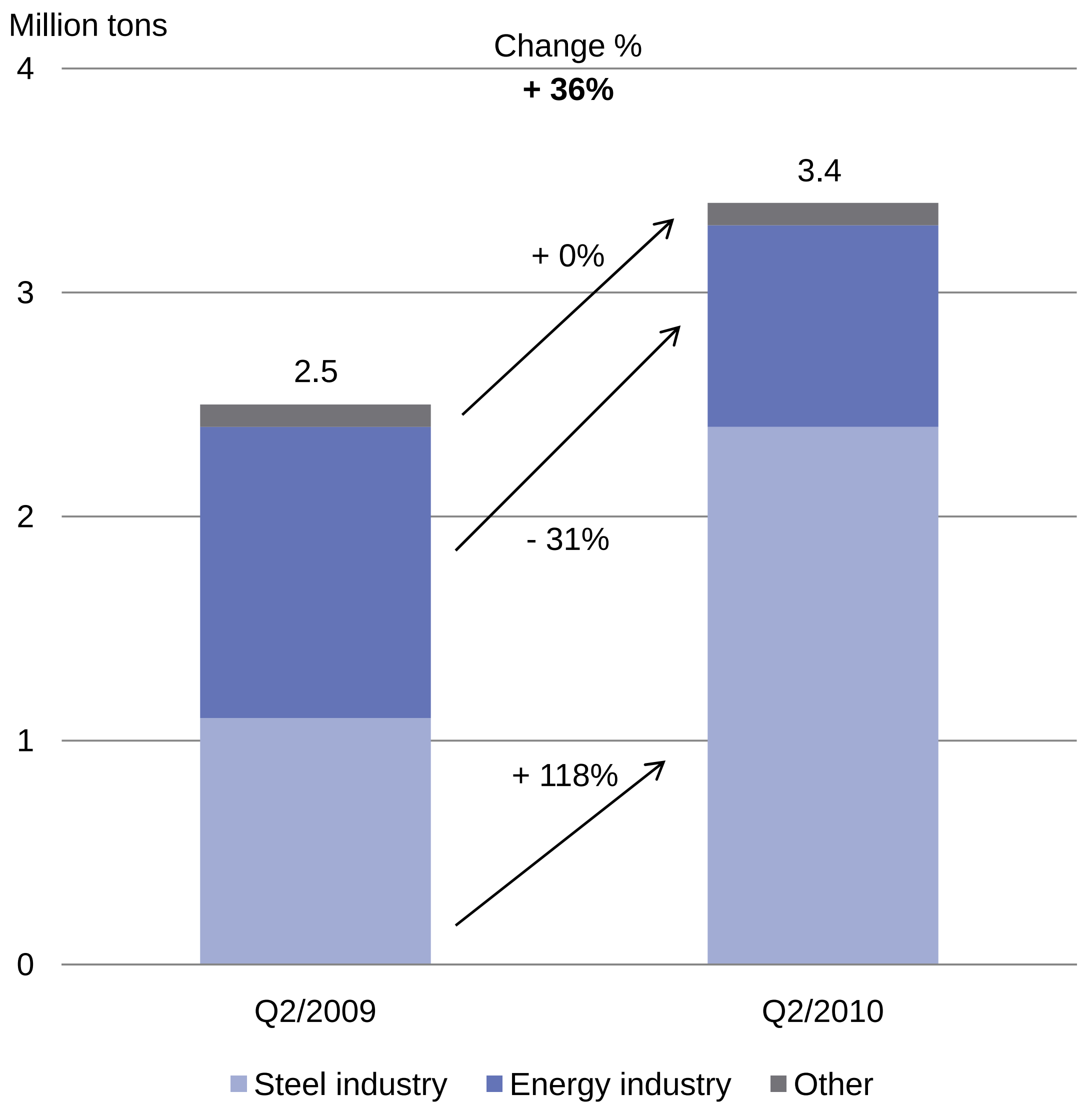
ESL Shipping

Integral part of Finnish security of supply

ESL Shipping key figures

	Q2/10	Q2/09	Change
Net sales, MEUR	21.7	15.1	6.6
Operating profit, MEUR	3.4	5.2	-1.8
Personnel	195	215	-20

Cargo transported



ESL Shipping Q2 2010

- International cargo prices decreased.
- Most vessels running with long-term contracts. The drop in cargo prices did not affect ESL Shipping's result.
- The comparable operating profit grew to EUR 3.4 million (2.3).
- Cargo volumes for the steel industry increased. Coal transports from Russia decreased.
- The capacity was in full use.
- The vessel ordered from India will be ready for hand-over from the shipyard this fall. The vessel will increase ESL Shipping's capacity. The company has previously extended the time charter of two vessels to the summer of 2011.

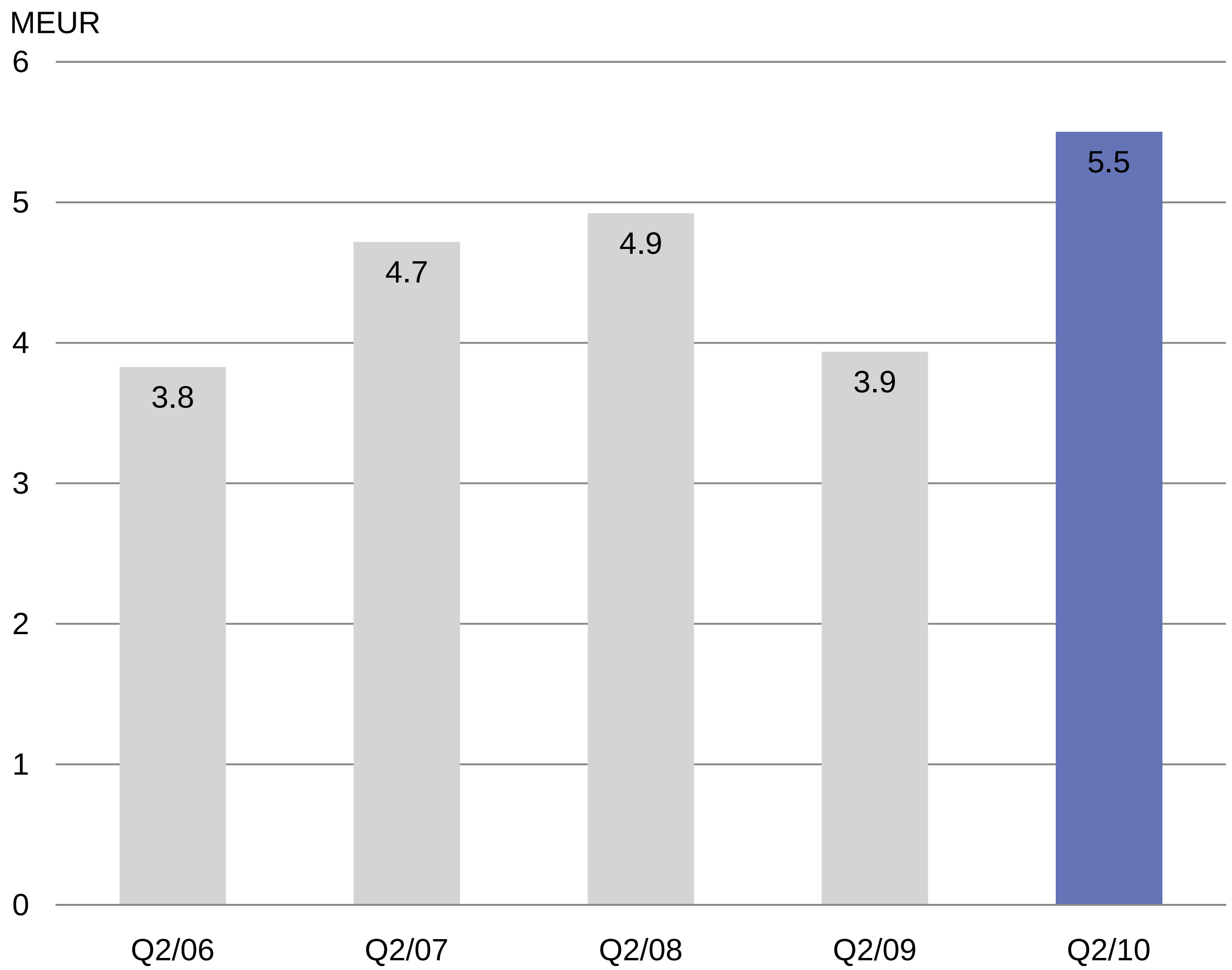
Leipurin

Expert in flavors and structures

Leipurin key figures

	Q2/10	Q2/09	Change
Net sales, MEUR	26.4	26.7	-0.3
Operating profit, MEUR	0.6	1.2	-0.6
Personnel	222	193	29

Net sales in Russia + other CIS countries growing



Leipurin has been part of Aspo Group as of 5/2008

Leipurin Q2 2010

- Food prices have increased. In the summer the price of grain made a considerable upturn.
- Net sales and profitability of bakery raw materials developed well compared to the corresponding period last year.
- The low order book for bakery lines decreased net sales growth and profitability.
- After the review period, the company has signed three machine line agreements that secure the order book for the fall and early 2011. The order book exceeds the level of the corresponding period last year.
- Raw material sales to other food industry will expand its operations to the Baltic region, Russia and Kazakhstan.
- New offices will be opened in Russian metropolitan areas.

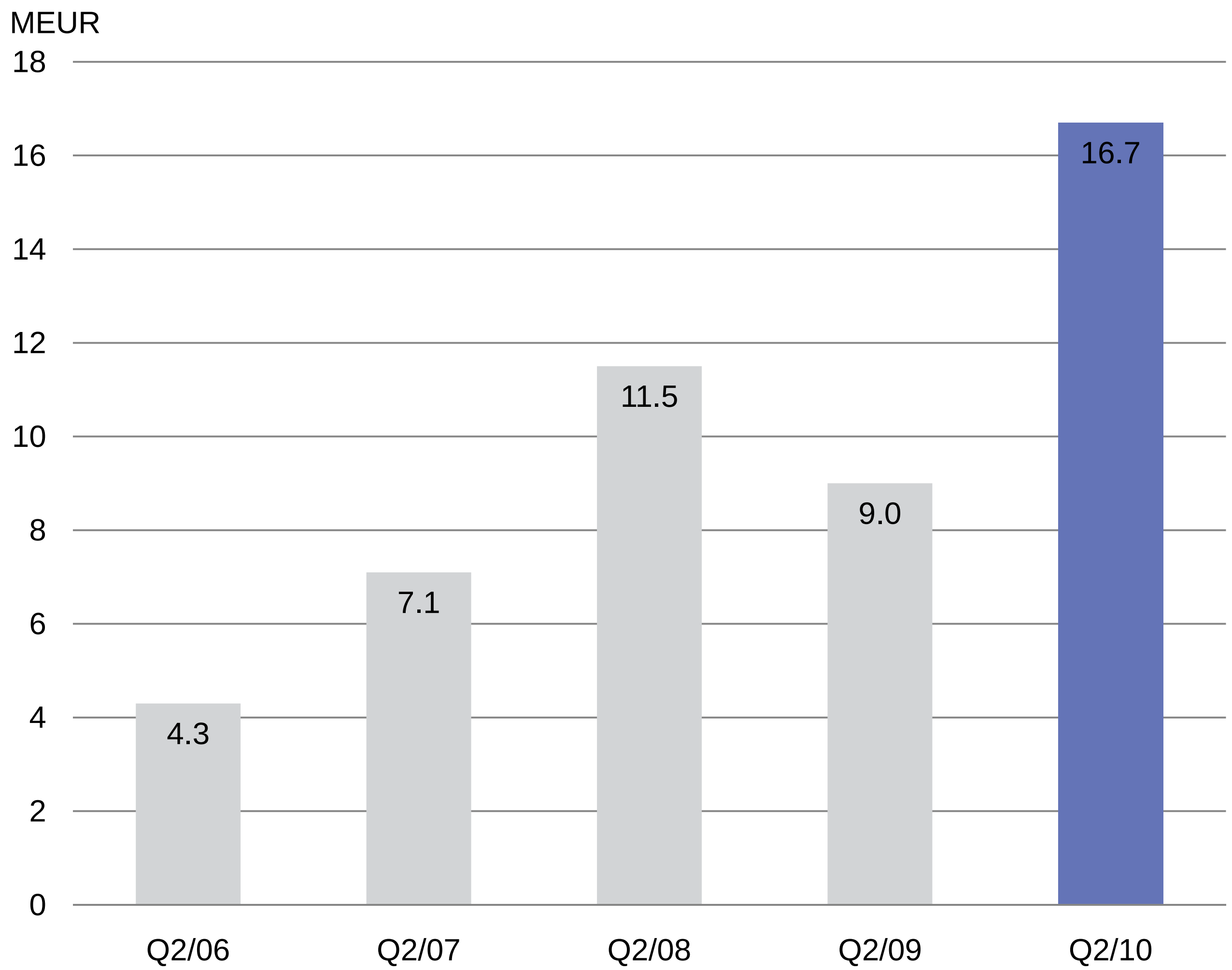
Telko

Leading expert in chemicals and plastic raw materials

Telko key figures

	Q2/10	Q2/09	Change
Net sales, MEUR	45.2	31.0	14.2
Operating profit, MEUR	1.7	-1.8	3.5
Personnel	198	225	-27

Net sales in Russia + other CIS countries growing



Telko Q2 2010

- The prices of sold raw materials increased.
- Volume growth in all market areas. The strongest growth was seen in chemicals in Russia and plastics in Ukraine.
- Scandinavian sales grew compared to the corresponding period last year.
- The reorganization has decreased fixed costs by approximately EUR 2 million.
- Organic growth will continue supported by new principals and regional expansion.
- New ERP system in use in Finland and Scandinavia.

Kaukomarkkinat

Expert in energy efficiency

Kaukomarkkinat key figures

	Q2/10	Q2/09	Change
Net sales, MEUR	5.9	7.9	-2.0
Operating profit, MEUR	-0.4	-0.9	0.5
Personnel	88	97	-9

Kaukomarkkinat Q2 2010

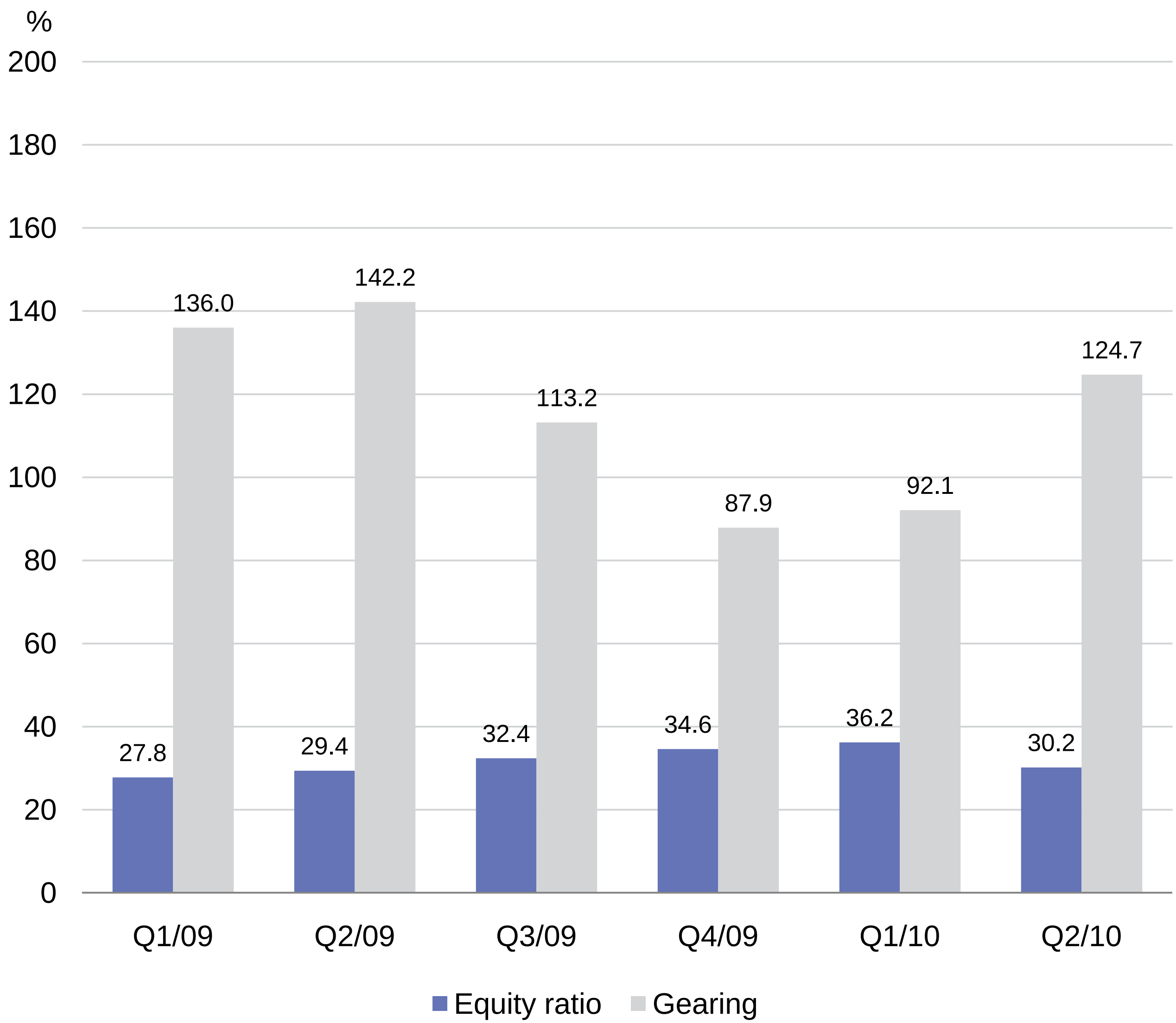
- Net sales decreased and the operating profit was negative.
- Project deliveries did not materialize, deliveries will focus on the second half of the year. The order book exceeds the level of the corresponding period last year.
- The overall market for energy efficiency products decreased during the first half of the year. The hot summer and the success of products in tests are estimated to clearly improve demand and the market share of Panasonic products.
- Data and AV units improved their results.
- As a result of the decrease in net sales the relative share of administrative costs was higher than usual.

Financing

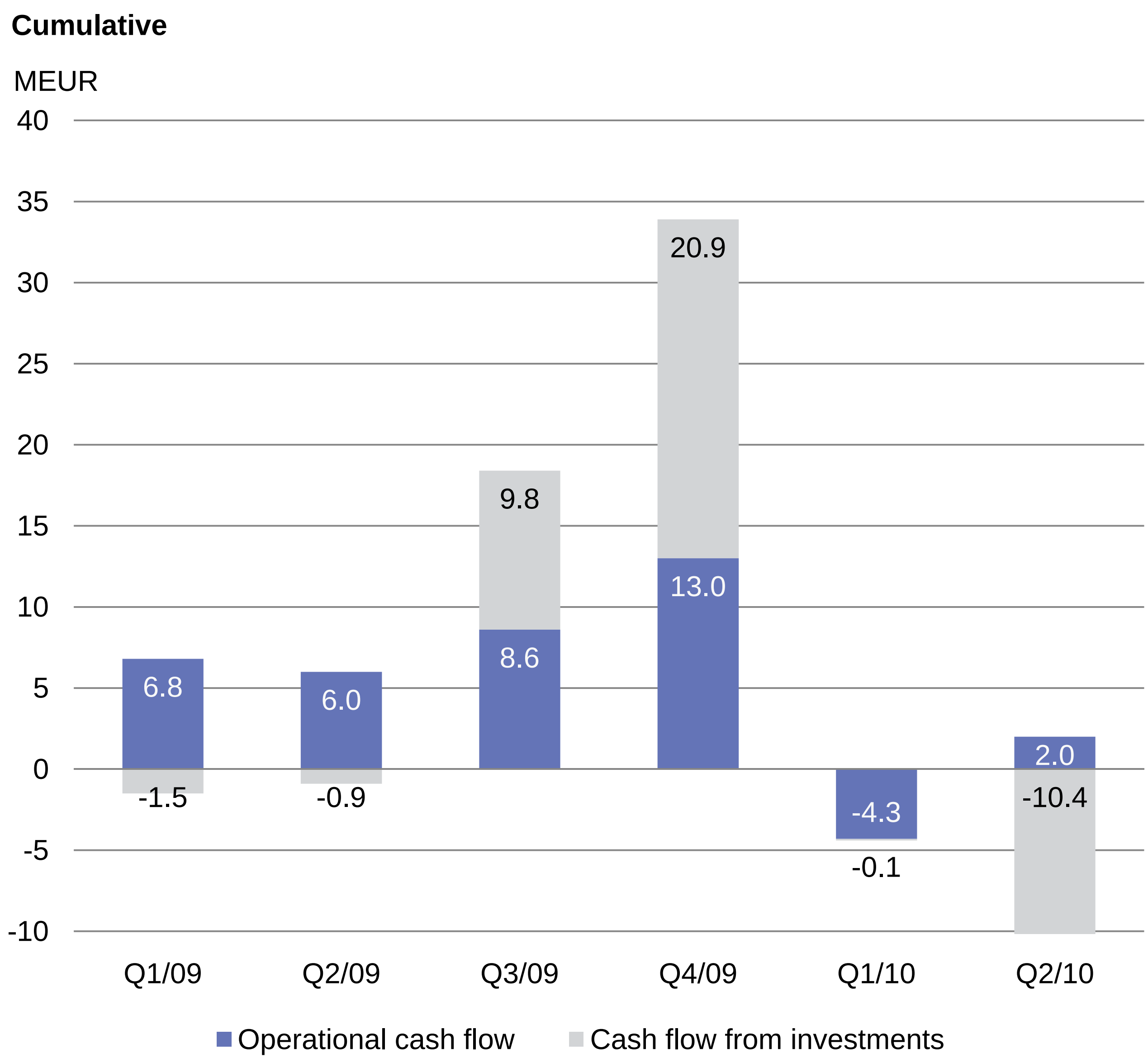
Harri Seppälä

ASPO

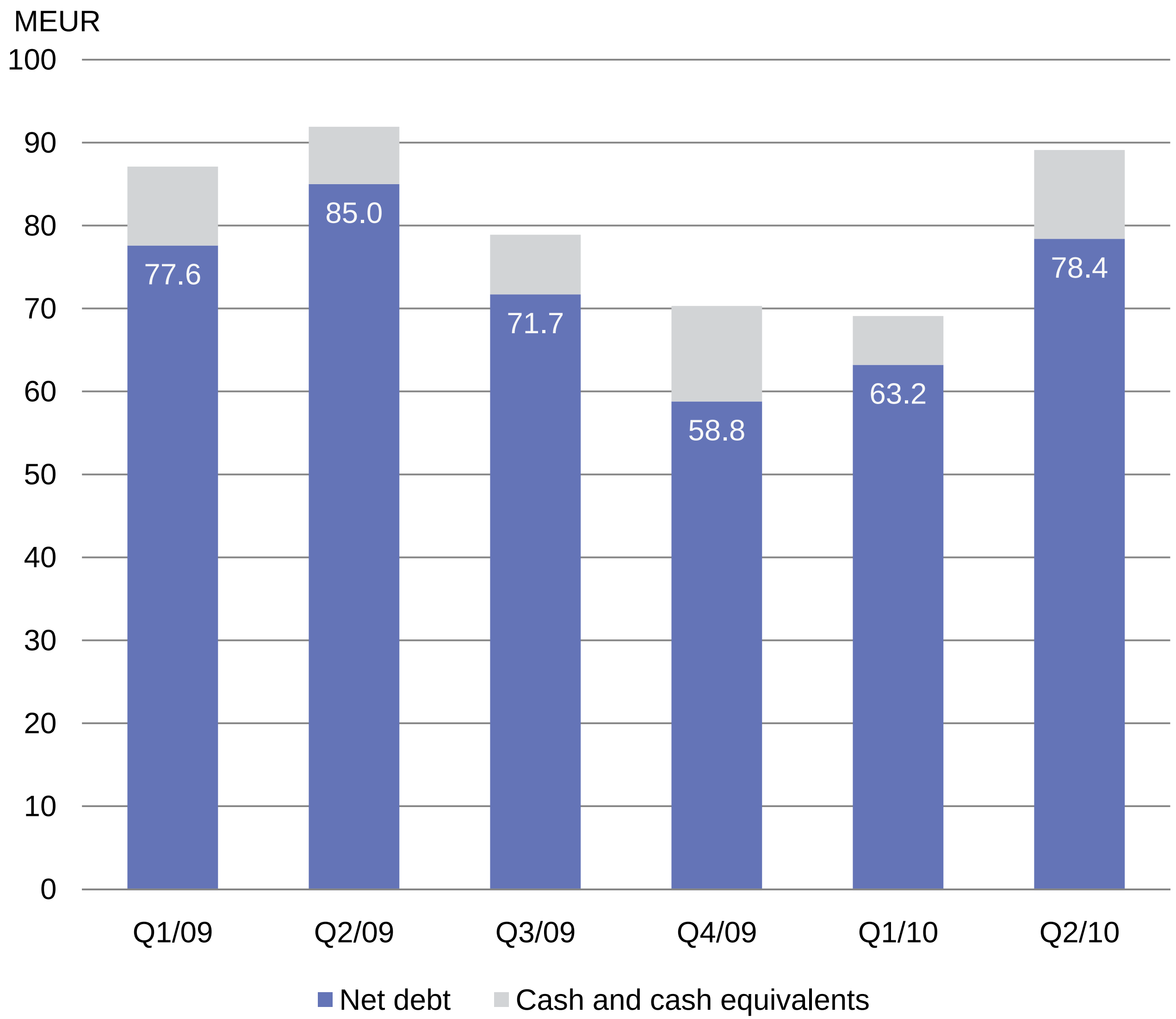
Equity ratio and gearing



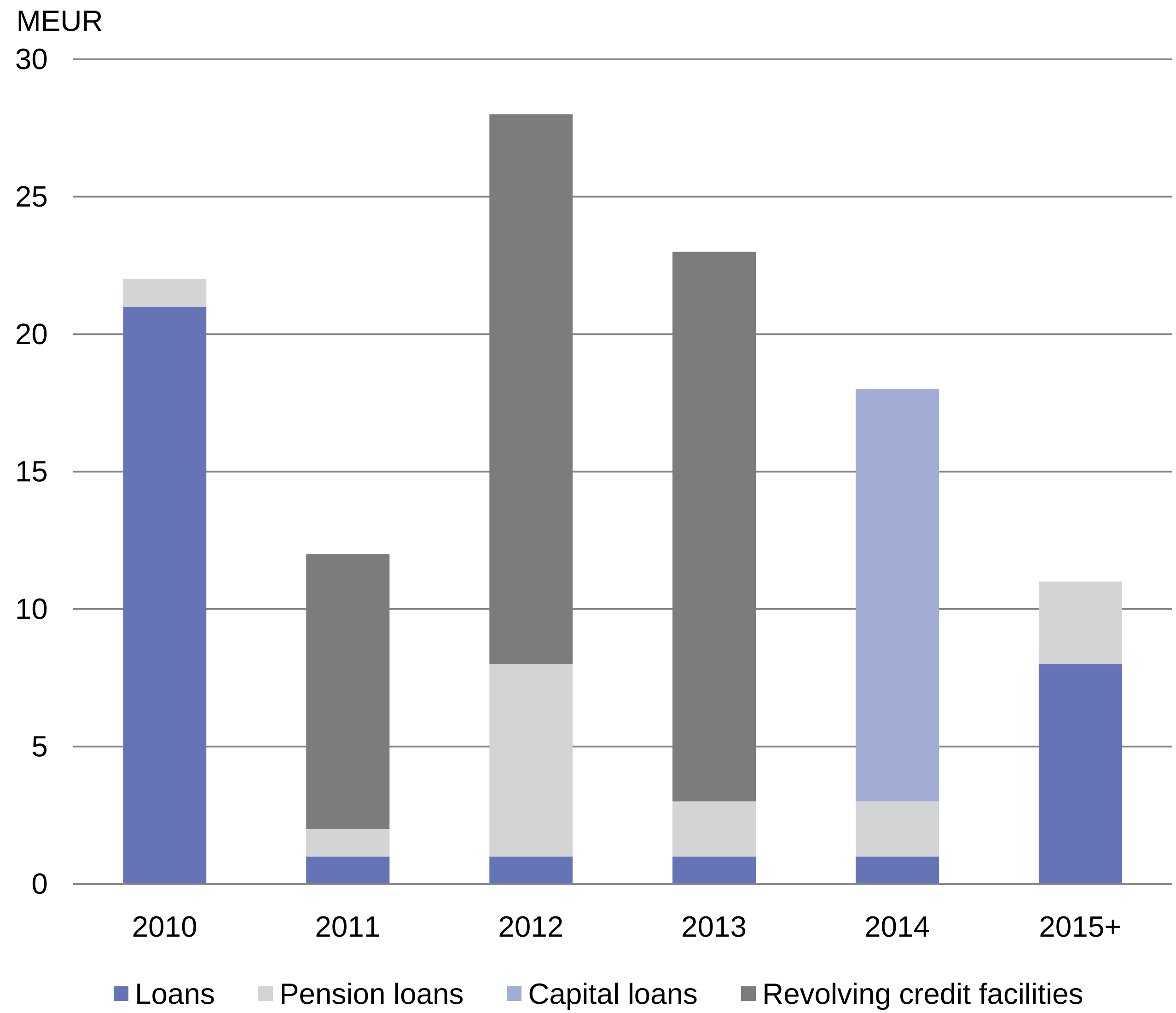
Free cash flow



Interest bearing liabilities and net debt



Maturity of long-term loan portfolio



Commercial papers, overdraft facilities, and lease agreements not included.

Financing Q2 2010

MEUR	Total	In use
Revolving credit facilities	50.0	20.0
CP program	50.0	0.0
Cash and cash equivalents	10.7	

During reporting period:

A EUR 20 million revolving credit facility agreement signed with Nordea Bank. Replacing previous agreement maturing in August 2010. Agreement is valid up to 2 years.

After reporting period:

A EUR 25 million loan agreement signed with Pohjola Bank for ship financing. Loan maturity 12 years.

Financials

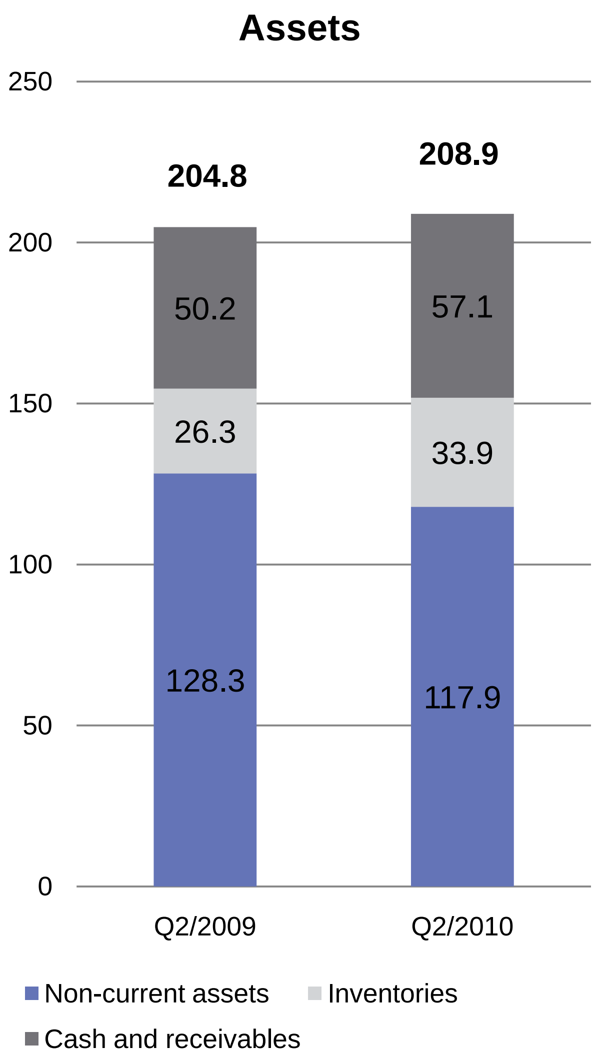
Arto Meitsalo

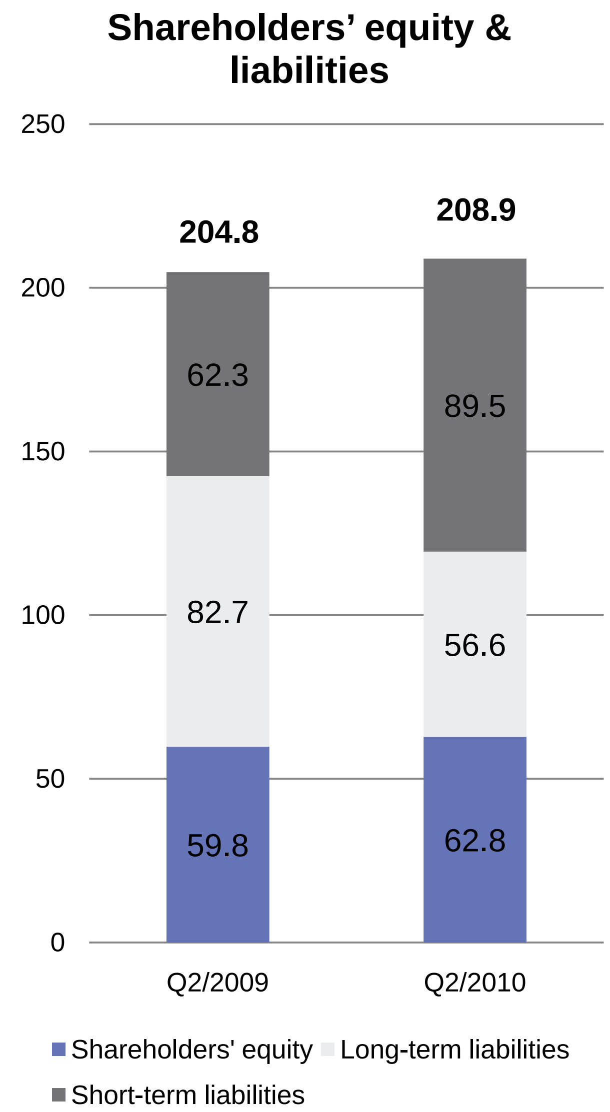
Income statement and key figures Q1–Q2

MEUR	2010	2009
Net sales	182.6	159.3
Depreciations	-4.1	-4.5
Operating profit	6.4	5.7
Net financial expenses	-1.8	-2.3
Profit before taxes	4.5	3.4
Profit for the period	3.4	2.6

	2010	2009
Earnings/share, EUR	0.13	0.10
Equity ratio, %	30.2	29.4
Equity/share, EUR	2.42	2.32

Balance sheet



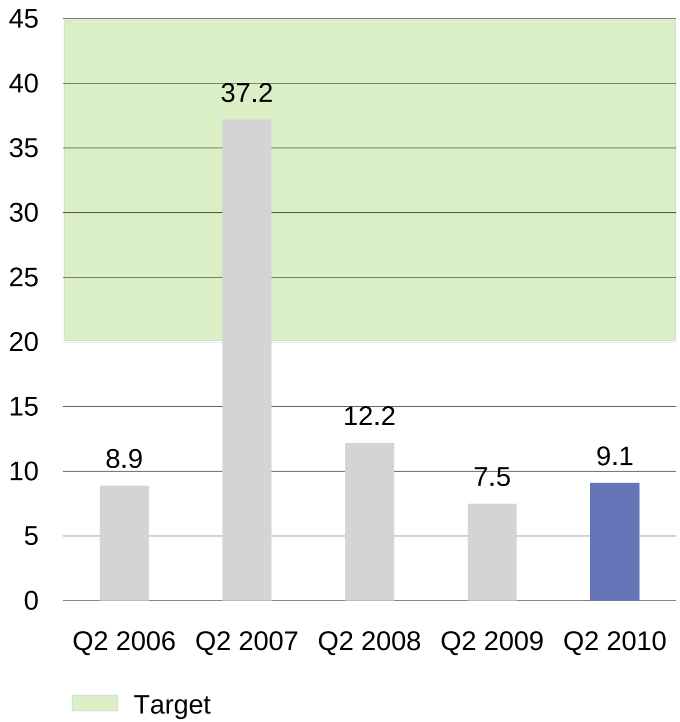


Financial targets

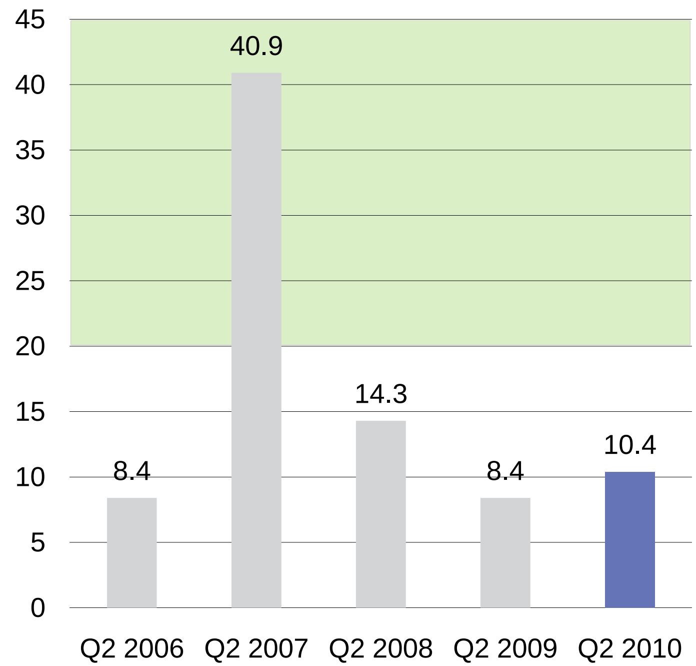
Return on investment, return on equity

Group on the whole

ROI, %

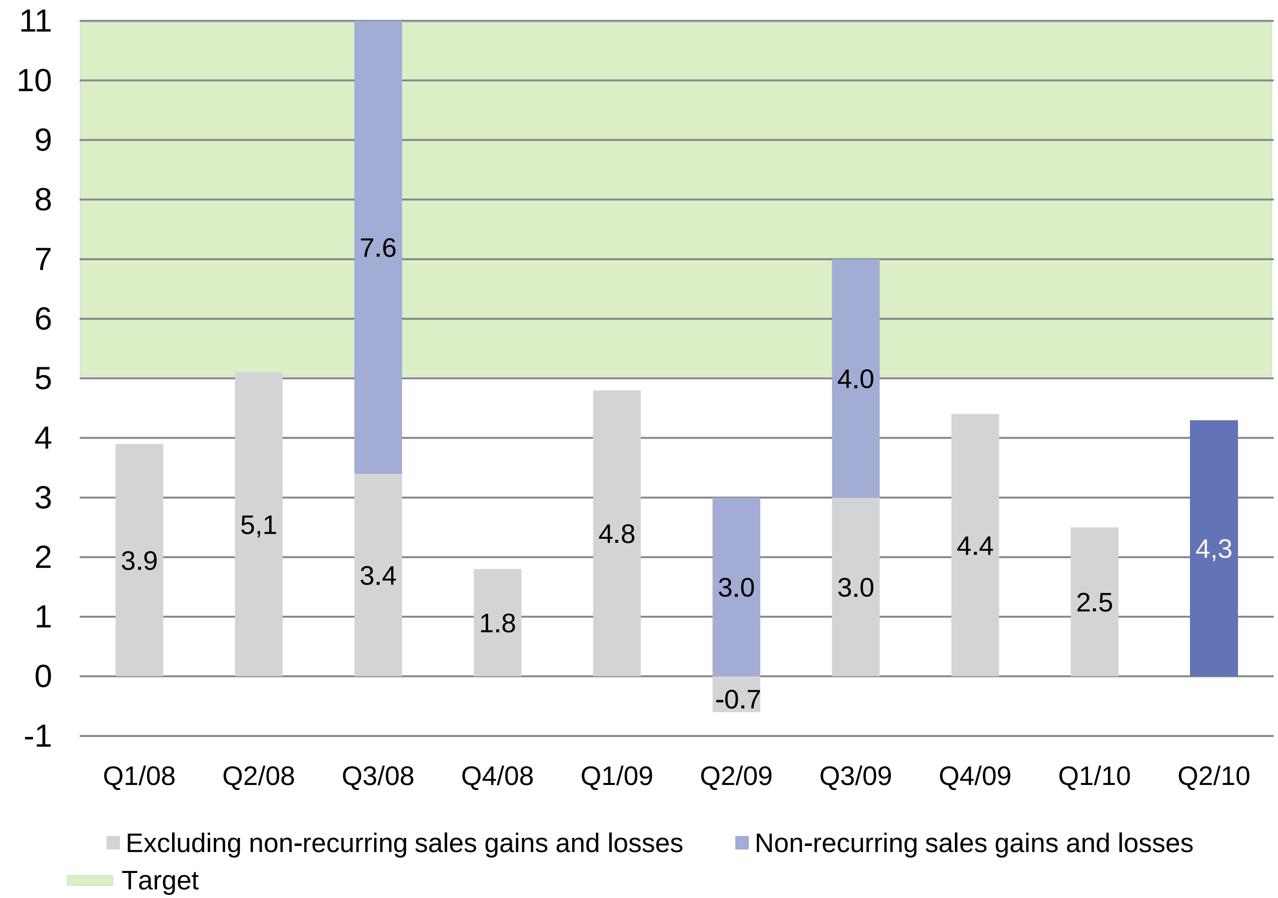


ROE, %



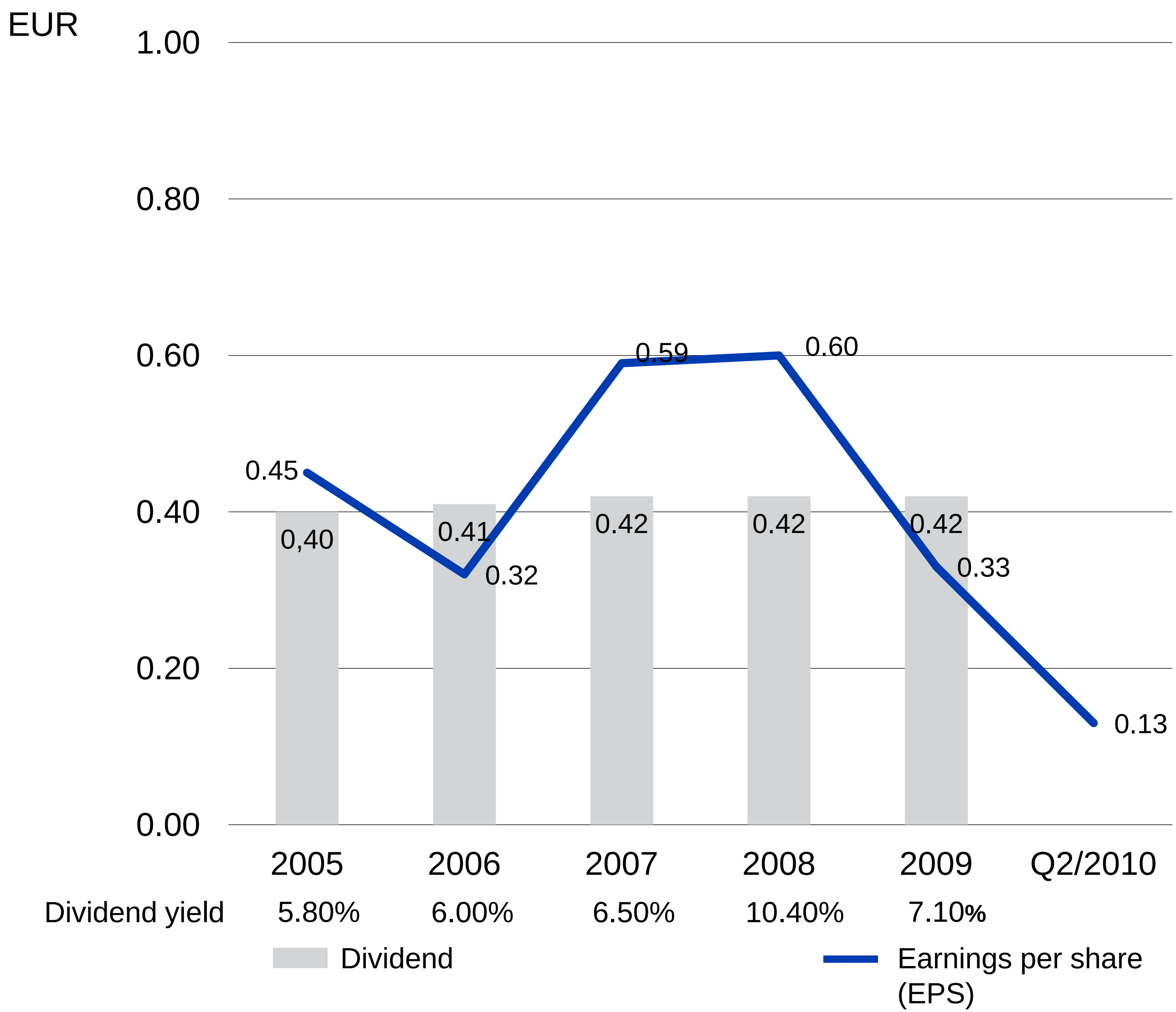
Financial targets

Operating profit, %



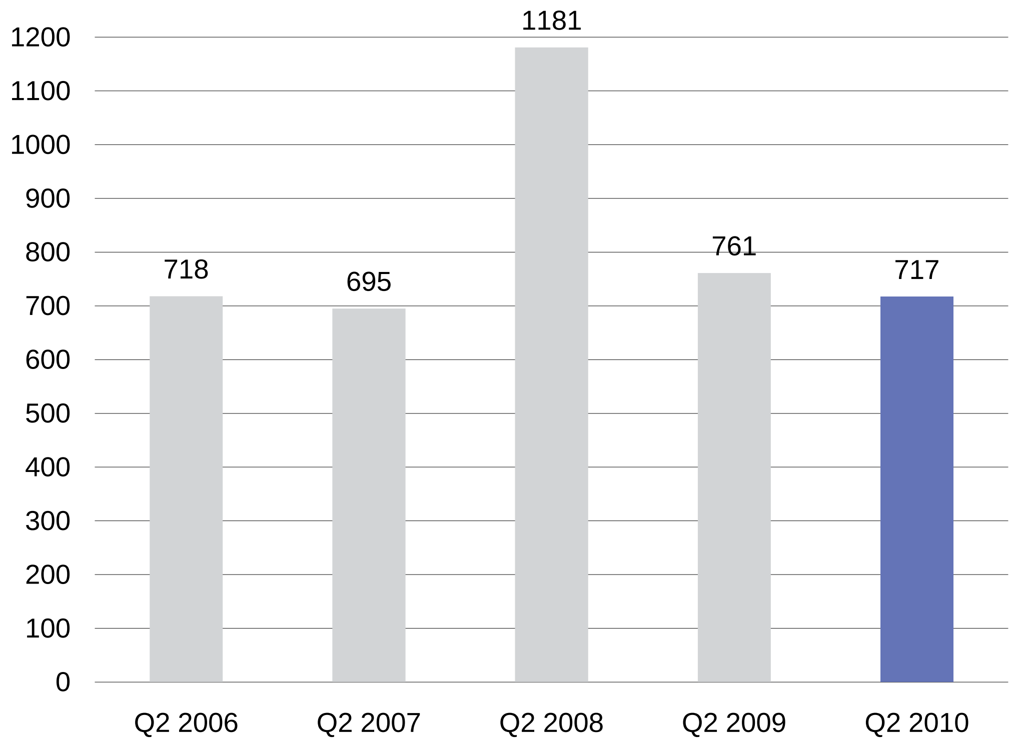
Financial targets

Dividend / earnings

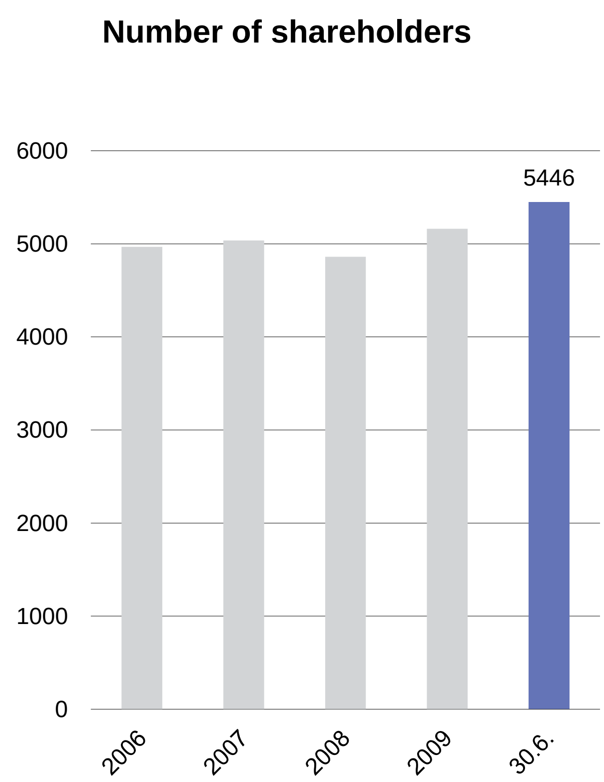


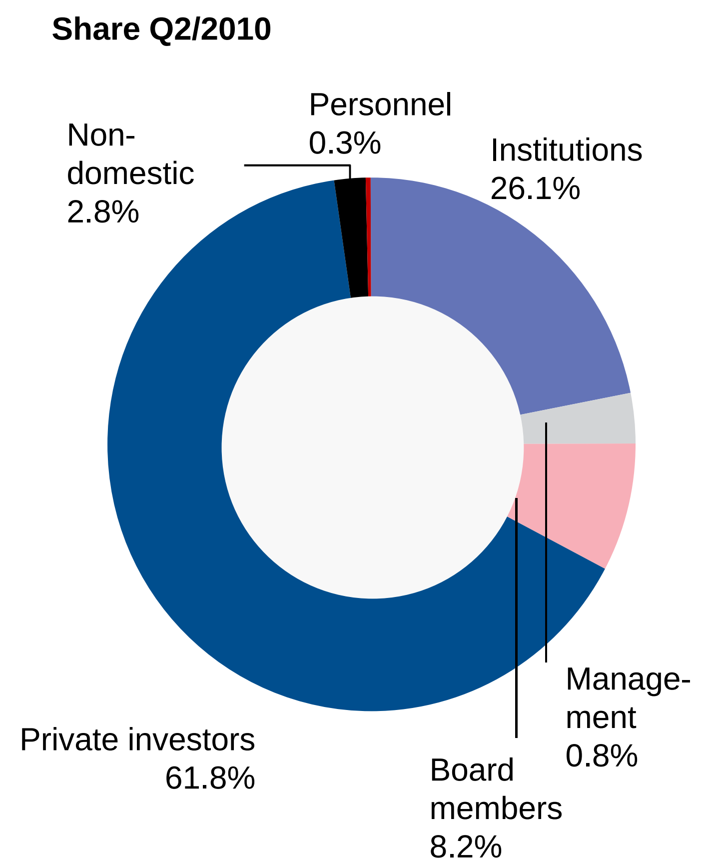
Personnel

Group on the whole



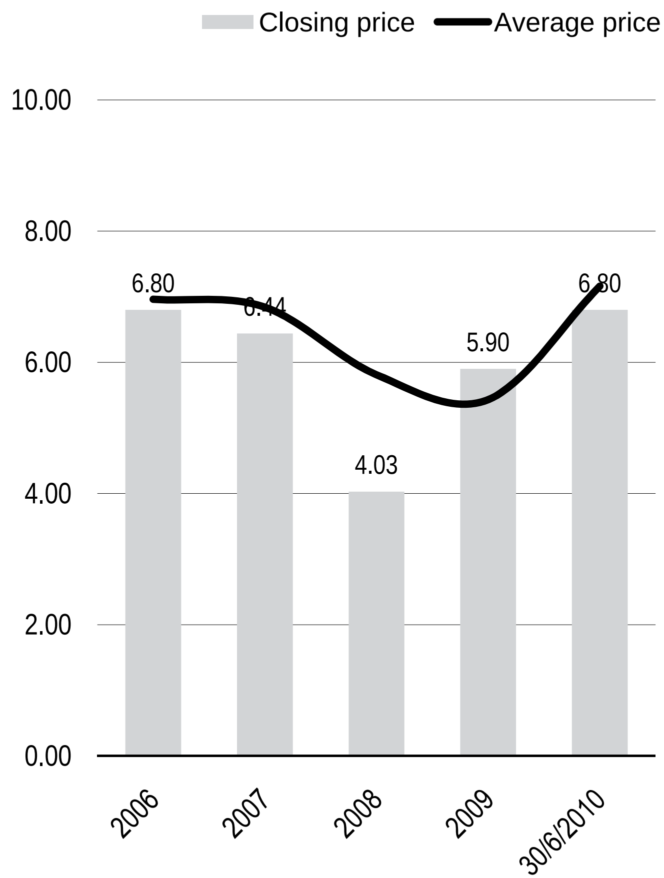
Shareholders / Allocation



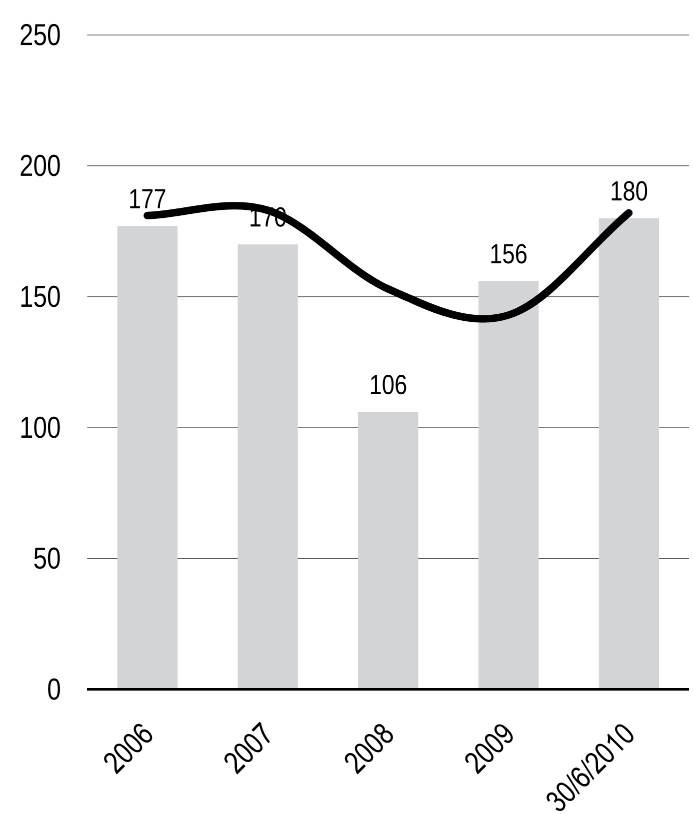


Market value

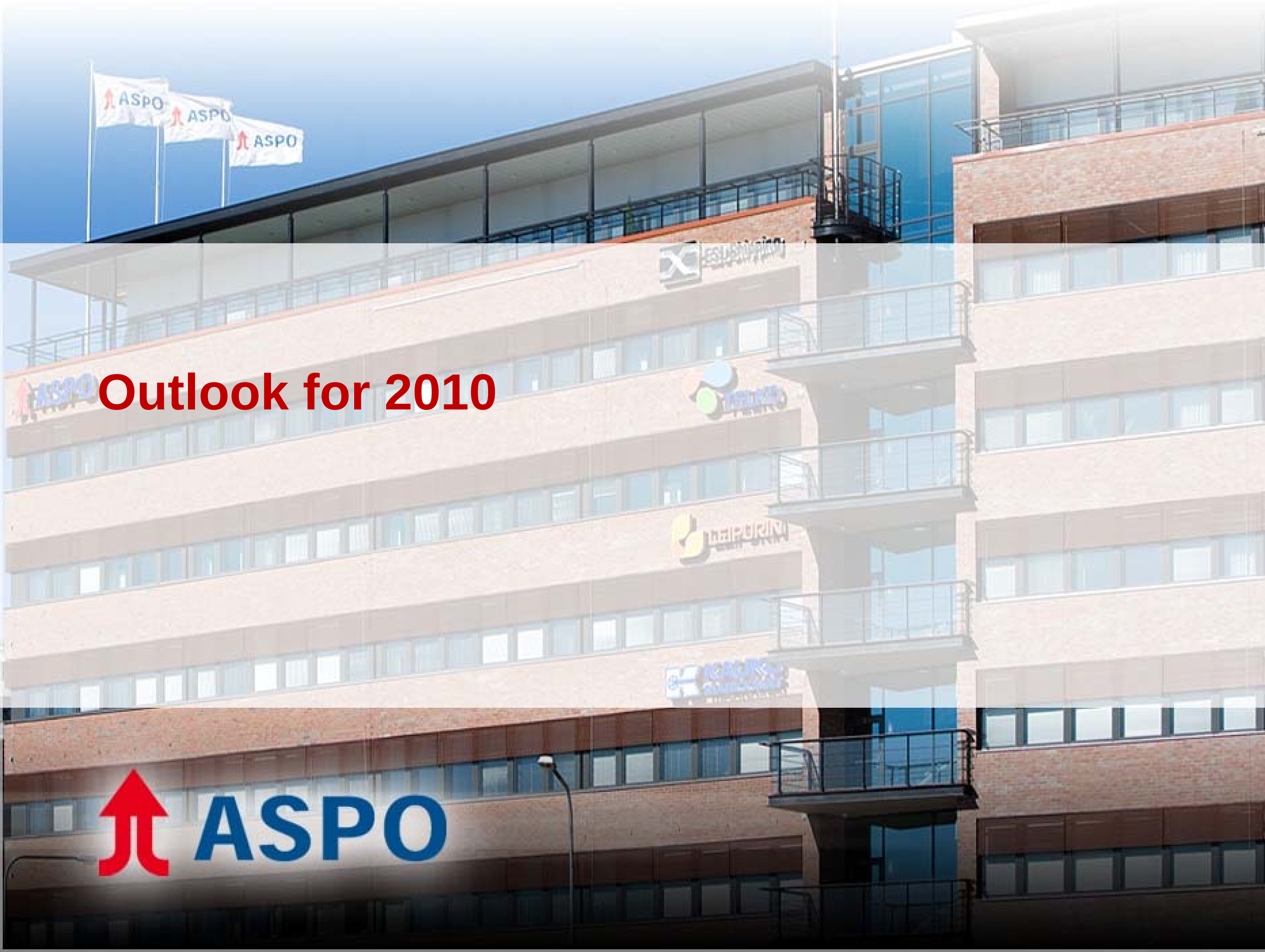
Share price, EUR



Market value, MEUR
(incl. own shares)



Outlook for 2010



Expected in Aspo Group in 2010

- Net sales and profitability growing.
- Comparable net sales is estimated to improve considerably during the second half of the year.
- Growth in the East will continue by establishing new companies in Belarus and Kazakhstan. New offices will be opened in at least two metropolitan areas in Russia.
- The Group's cost efficiency will improve further both in Group and business division administrative costs.

Guidance per August 24, 2010

- Aspo maintains its guidance for 2010 unchanged.

- Aspo will increase its net sales and the Group has the preconditions to improve its earnings per share.
- Operating profit for 2009 included non-recurring sales gains and losses of EUR 5.5 million.

Next Aspo interim report Q3 on October 26, 2010

Thank you!