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ASPO GROUP INTERIM REPORT JANUARY 1 TO MARCH 31, 2010

Net sales grew – ice conditions burdened ESL Shipping's operations

January-March 2010
- Aspo Group's net sales in January-March amounted to EUR 83.4 million (EUR 78.4 million)
- Operating profit was EUR 2.1 million (EUR 3.8 million)
- Profit before tax amounted to EUR 1.0 million (EUR 2.5 million)
- Earnings per share stood at EUR 0.02 (EUR 0.07)

- The Group's financial position improved clearly compared to the first quarter in the previous year. Interest-bearing net debt stood at EUR 63.2 million (EUR 77.6 million) at the end of the period and net gearing was 92.1% (136.0%).
- During the review period the amount of committed revolving credit facilities was decreased from EUR 80 million to EUR 50 million and a financing program that applies to part of Telko's sales receivables was introduced as a new source of financing.

- Aspo specifies its guidance. Aspo will increase its net sales and the Group has the preconditions to improve its earnings per share. Previously Aspo estimated that it has the preconditions to increase its net sales and improve its earnings per share in 2010

KEY FIGURES

	1-3/2010	1-3/2009	1-12/2009
Net sales, MEUR	83.4	78.4	329.4
Operating profit, MEUR	2.1	3.8	15.3
Share of net sales, %	2.5	4.8	4.6
Profit before tax, MEUR	1.0	2.5	11.7
Share of net sales, %	1.2	3.2	3.6
Personnel at the end of period	702	769	717
Earnings per share, EUR	0.02	0.07	0.33
EPS adjusted for dilution, EUR,	0.03	0.07	0.33
Comparable earnings per share, EUR			0.16
Equity per share, EUR	2.66	2.21	2.59
Equity ratio, %	36.2	27.8	34.6
Gearing, %	92.1	136.0	87.9

Aki Ojanen, Aspo's CEO:

”Aspo's net sales are increasing. Previous restructuring measures and increased operational efficiency have a positive effect in particular on Telko's costs and the Group's overall administrative costs.

Exceptional ice, wind and labor market conditions made it difficult to plan shipping operations and burdened efficiency on the Baltic Sea. ESL Shipping has usually performed stably - the last time ESL Shipping performed weaker than expected and posted a EUR -0.5 million operating loss was in the icy winter

2003. This winter the conditions on the Baltic Sea were difficult. Vessels had to wait for ice breaking help but tried to operate efficiently without the help as well, which considerably increased fuel consumption. Demand for transport and cargo prices remained at normal levels. Despite the difficult circumstances, ESL Shipping was able to take care of the raw material transportation of its Scandinavian customers so that they did not have to limit production.

Telko and Leipurin improved their operating profit and increased their net sales. The Group’s strategic goal is to grow in Russia, Ukraine and other CIS countries. We were successful with this during the review period. Telko increased its net sales in Russia compared to the first quarter last year by 72% and Leipurin by 33%.

We have reached the efficiency level in Group administration costs that prevailed before the 2008 acquisition and the costs are not expected to increase as net sales grows.

We expect the EU to give its decision concerning the new tonnage tax legislation in Finland during the second quarter. Experts have estimated that law will be implemented retroactively from the beginning of 2010. If the law takes force the change would have a considerable positive effect on Aspo’s profit after tax.”

ASPO AS A COMPANY

Aspo is a conglomerate that owns and develops business operations in the Baltic Sea region focusing on demanding B-to-B customers. Aspo’s strong company brands – ESL Shipping, Leipurin, Telko and Kaukomarkkinat – aim to be the market leaders in their sectors. They are responsible for their own operations, customer relationships, and the development of these. Together they generate Aspo’s goodwill. Aspo’s Group structure and business operations are continually developed without any predefined schedules.

Aspo’s operating segments are ESL Shipping, Leipurin, Telko and Kaukomarkkinat. Other operations include Aspo Group’s administration and other operations not belonging to the business units.

The Group monitors its net sales on the basis of the following geographical division: Finland, the Nordic countries, the Baltic countries, Russia and other CIS countries (including Ukraine), and other countries.

OPERATIONAL PERFORMANCE

General uncertainty has continued in Aspo’s main market areas. Of the neighboring national economies, Russia is expected to have made an upturn already, this expectation is supported by the strengthening ruble. The prices for oil-based raw materials have improved slightly. The prices for raw materials for food have decreased somewhat, but demand has remained good. The global markets for dry bulk cargo have strengthened.

A possible considerable upturn in the real economy is still hard to predict.

ESL Shipping

ESL Shipping is the leading dry bulk shipping company operating in the Baltic Sea area. At the end of the review period, the fleet consisted of 18 vessels, of which the shipping company owns 14 in full. Three are rented and one is partially owned.

	1-3/2010	1-3/2009	Change	1-12/2009
Net sales, MEUR	17.3	17.3	0.0	63.8
Operating profit, MEUR	1.4	4.1	-2.7	14.7
Personnel	186	221	-35	194

The market for dry bulk cargo has strengthened globally. The shipping company leased more capacity in the fall when it estimated that the winter will be difficult due to ice conditions and customer demand will improve. The capacity increase helped ensure that the cargo agreements of long-term customers were fulfilled despite the difficult ice conditions. The capacity was in full use.

The shortage of capacity in Scandinavian ice breaking and the strike of Finnish dockworkers made fleet operations difficult and exceptionally weakened ESL Shipping’s result in the review period. The aim of the operations was to ensure that customer companies could operate with the desired capacity despite the circumstances. In particular, operation of ice enforced vessels without ice breaking help increased fuel consumption considerably and raised costs. In March, two units, Steel and Hesperia, had to be docked due to ice damage.

The cargo volume carried in January-March amounted to 2.9 million tons (2.8). The share of the steel industry was 2.1 million tons (1.3), and the energy industry represented 0.7 million tons (1.3).

Net sales amounted to EUR 17.3 million (17.3). Profitability weakened and operating profit was EUR 1.4 million (4.1).

A 20,000 dwt vessel is being built in India. The shipyard expects the vessel to be completed this summer and to start trafficking on the Baltic Sea in late fall. The vessel is in ESL Shipping’s Eira class and will be built to the highest ice class, 1A Super. Binding leasing financing has been secured for the vessel.

Leipurin

Leipurin serves the baking and other sectors of food industry by supplying ingredients, production machinery and production lines, as well as related expertise. Leipurin operates in Finland, Russia, Poland, the Baltic countries and Ukraine. In Russia, Leipurin has operations in several large cities in addition to St. Petersburg and Moscow. Procurement operations are international.

	1-3/2010	1-3/2009	Change	1-12/2009
Net sales, MEUR	25.2	21.7	3.5	99.3
Operating profit, MEUR	0.7	0.3	0.4	3.2
Personnel	224	184	40	218

The prices of food raw materials decreased slightly in the review period. Sales of bakery machines suffered from the recession in Finland and the Baltic countries but continued to develop favorably in Russia.

Sales development of bakery raw materials continued well and net sales increased in particular in Russia and Finland. Leipurin has continued to focus on increasing its market share in Russia. In Russia, net sales amounted to EUR 5.2 million (3.9), i.e. 21% of Leipurin's total net sales and operating profit represented 6.1% of net sales. Leipurin’s operating profit was 2.8% of net sales. The company acquired in Latvia in 2009 has been fully integrated. In the Hausjärvi machine factory, employees have been temporarily laid-off in the bakery line unit.

Raw material sales for other food industries developed well and Leipurin is preparing to establish itself as a raw material supplier of meat and other food for industries in Russia and Baltic countries during the spring of 2010.

Telko

Telko is the leading expert and supplier of industrial chemicals and plastic raw materials in the Baltic Sea region. It operates in Finland, the Baltic countries, Scandinavia, Poland, Ukraine, Russia, and Belarus. Procurement operations are international. Business is based on representation by the best international principals and on the expertise of the personnel. Telko develops the production and competitiveness of its customers’ products in cooperation with them.

	1-3/2010	1-3/2009	Change	1-12/2009
Net sales, MEUR	34.5	28.8	5.7	128.8
Operating profit, MEUR	1.6	0.1	1.5	3.1
Personnel	191	232	-41	193

The prices for sold raw materials have improved slightly. Basic industrial demand is still below 2008 levels but Telko's net sales are growing. Demand in Finland and Scandinavia has decreased considerably from 2008 but demand in Russia and Ukraine has continued improving. Of foreign currencies, the ruble strengthened somewhat in the review period.

Telko was able to improve its profitability in industrial chemicals and plastic raw materials. Profitability was in particular improved by growth in Russian operations, by efficiency measures carried out in 2009 and by cost savings. Collection of the EUR 0.3 million receivable that had been written down in 2009 in accordance with the prudence principle was successful, which helped improve Telko’s result.

Among market areas, net sales in Russia and Ukraine grew heavily and was EUR 11.2 million (6.5) i.e. 32% of Telko’s net sales. Operating profit from these countries represented 7.6% of net sales while Telko's overall operating profit represented 4.6% of net sales.

Kaukomarkkinat

Kaukomarkkinat specializes in energy efficiency technology, solutions to improve efficiency in the process industry, and security and digital products. Operations are based on the products of the best companies in the industry and the willingness of the company’s own experts to improve the operations and efficiency of its customers. Kaukomarkkinat operates in Finland, Poland, Russia, China, and Vietnam.

	1-3/2010	1-3/2009	Change	1-12/2009
Net sales, MEUR	6.4	9.7	-3.3	36.4
Operating profit, MEUR	-0.4	1.0	-1.4	0.5
Personnel	87	96	-9	90

During the review period, the sales of air-source heat pumps suffered in particular from tightening competition and more difficult installations caused by the cold. The result from air-source heat pump sales was negative. Kaukomarkkinat has launched a new training program for mechanics to ensure high-quality after-sales services in all distribution channels. Data, security and AV sales developed well. No considerable projects materialized as income in Chinese project sales during the review period and the operations were loss making.

Other operations

Other operations include Aspo Group's administration and other operations not belonging to the business units. The desired cost efficiency in administrative costs has been reached since the fourth quarter of 2009.

	1-3/2010	1-3/2009	Change	1-12/2009
Net sales, MEUR	0.0	0.9	-0.9	1.1
Operating profit, MEUR	-1.2	-1.7	0.5	-6.2
Personnel	14	36	-22	22

NET SALES

Aspo Group's net sales grew by EUR 5.0 million or 6.4% to EUR 83.4 million (78.4).

Net sales by segment, MEUR

	1-3/2010	1-3/2009	Change	1-12/2009
ESL Shipping	17.3	17.3	0.0	63.8
Leipurin	25.2	21.7	3.5	99.3
Telko	34.5	28.8	5.7	128.8
Kaukomarkkinat	6.4	9.7	-3.3	36.4
Other operations	0.0	0.9	-0.9	1.1
Total	83.4	78.4	5.0	329.4

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

	1-3/2010	1-3/2009	Change	1-12/2009
Finland	35.8	37.1	-1.3	151.8
Nordic countries	11.2	7.0	4.2	30.0
Baltic countries	9.0	7.5	1.5	37.0
Russia + other CIS countries	17.0	11.6	5.4	56.2
Other countries	10.4	15.2	-4.8	54.4
Total	83.4	78.4	5.0	329.4

Net sales in Russia, Ukraine and other CIS countries have developed well in Telko and Leipurin. The share of Russia is emphasized when ESL Shipping's raw material export transportations from Russia are included. In the review period, ESL Shipping's coal transports from Russia were low, due to the customer's winter stocks and the ice conditions.

	1-3/2010	1-3/2009	Change	1-12/2009
Russia + other CIS countries	22.0	18.3	3.7	87.9

EARNINGS

Aspo Group’s operating profit in January-March amounted to EUR 2.1 million (3.8). ESL Shipping’s operating profit decreased to EUR 1.4 million (4.1). Leipurin’s operating profit was EUR 0.7 million (0.3). Telko’s operating profit increased by EUR 1.5 million to EUR 1.6 million (0.1). Kaukomarkkinat’s operating profit was EUR -0.4 million (1.0).

Other operations include Aspo Group’s administration and a small share of other items not belonging to the business units. The operating profit of other operations was EUR -1.2 million in the red (-1.7).

Operating profit by segment, MEUR

	1-3/2010	1-3/2009	Change	1-12/2009
ESL Shipping	1.4	4.1	-2.7	14.7
Leipurin	0.7	0.3	0.4	3.2
Telko	1.6	0.1	1.5	3.1
Kaukomarkkinat	-0.4	1.0	-1.4	0.5
Other operations	-1.2	-1.7	0.5	-6.2
Total	2.1	3.8	-1.7	15.3

Earnings per share

Earnings per share was EUR 0.02 (0.07) and diluted earnings per share was EUR 0.03 (0.07). Equity per share was EUR 2.66 (2.21).

INVESTMENTS

The Group’s investments totaled EUR 0.4 million (1.5).

Investments by segment, acquisitions excluded, MEUR

	1-3/2010	1-3/2009	Change	1-12/2009
ESL Shipping	0.1	0.8	-0.7	3.1
Leipurin	0.1	0.2	-0.1	0.5
Telko	0.1	0.0	0.1	2.5
Kaukomarkkinat	0.0	0.1	-0.1	0.6
Other operations	0.1	0.4	-0.3	0.7
Total	0.4	1.5	-1.1	7.4

FINANCING

The Group’s financing position improved clearly from the comparison period. The Group’s cash and cash equivalents amounted to EUR 5.9 million (9.5). There was a total of EUR 69.1 million (87.1) in interest-bearing liabilities on the consolidated balance sheet. Interest-free liabilities totaled EUR 52.7 million (65.6).

Aspo Group’s net gearing was 92.1% (136.0), the return on equity was 3.2% (12.1) and the equity ratio was 36.2% (27.8).

The Group’s cash flow from operations was negative in the review period, totaling EUR -4.3 million (6.8). The cash flow was weakened by the low result and an increase in inventories and sales receivables. In particular the increase in Telko’s sales raised the amount of sales receivables. In addition, the company prepared to serve customers during possible labor market disruptions by increasing inventories. At the end of the period the change in working capital stood at EUR -6.7 million (2.9).

Cash flow from investments was EUR -0.1 million so the Group’s free cash flow in the review period was EUR -4.4 million.

The amount of committed revolving credit facilities signed between Aspo and its main financing banks stood at EUR 50 million at the end of the period. The total amount of limits was decreased by EUR 30 million during the review period. The amount of limits was decreased voluntarily as Aspo's debt structure improved considerably. At the end of the period the committed revolving credit facilities remained fully unused. At the end of the period a financing program that applies to part of Telko’s sales receivables was introduced with the aim to free up a maximum of EUR 5 million in working capital.

RISKS AND RISK MANAGEMENT

In late 2009 a stabilizing economy and gradual recovery of prices decreased the Group’s risks in the business operations.

The Group is growing in developing market areas where growth risks are also affected by investments, interest rate levels, exchange rates and customers’ liquidity, as well as changes in legislation and import regulations. In terms of Aspo’s market areas, the general economic uncertainty also affects industrial demand in Western countries.

The Group has avoided considerable exchange rate losses due to active hedging of currency positions and currency flow. The credit loss risk is higher than usual and is dependent on customer companies’ financial situations. The risks caused by the economic recession were monitored particularly actively at Aspo during the first quarter. The business areas continued carrying out risk analyses controlled by external assessors and by making continuity plans. Risk management is part of Aspo’s internal supervision and its task is to ensure the implementation of the Group’s strategy, development of financial results, shareholder value, dividend payment ability and continuity in business operations. The operational management of the business areas is responsible for risk management. The management is responsible for defining sufficient measures, implementation and for monitoring that the measures are implements as part of day to day operational control. Risk management is coordinated by Aspo’s CFO, who reports to the Group CEO.

In operational risks, the main risks in terms of likelihood and effect are connected to the permanence of customer relationships, equipment sufficiency, maintaining the balance level and key personnel, as well as application of internal guidelines. Risks connected to goodwill are monitored with segment specific impairment tests that are carried out at least once a year.

Aspo Group’s financing and financing risk management is centralized in the parent company in accordance with the financing policy approved by the Board of Directors.

PERSONNEL

Personnel by segment

	1-3/2010	1-3/2009	Change	1-12/2009
ESL Shipping	186	221	-35	194
Leipurin	224	184	40	218
Telko	191	232	-41	193
Kaukomarkkinat	87	96	-9	90
Other operations	14	36	-22	22
Total	702	769	-67	717

Aspo Group’s number of personnel stood at 702 (769) at the end of the period.

The biggest changes in the total number of personnel compared to the first quarter in 2009 were caused by the reduction in personnel caused by ESL Shipping’s vessel sales, the increase in personnel in Latvia caused by Leipurin’s acquisition and the personnel for new units in Russia and Ukraine Telko’s personnel has been reduced in Finland and in Scandinavia. Kaukomarkkinat’s personnel decreased as a result of divestments.

Rewarding

Aspo Group has a profit bonus system. Part of the Group’s profit is paid as a profit bonus to the personnel fund. The aim is that the personnel fund uses the majority of the profit bonuses to purchase Aspo Plc shares. The long-term goal is that the personnel will become a considerable shareholder group in the company. All persons working at Aspo Group’s Finnish subsidiaries are members of the personnel fund. Aspo’s business areas pay part of their earnings as bonuses to the personnel. The calculation principles for the bonuses are decided on by business area.

In March 2009, Aspo’s Board of Directors decided on a new share-ownership plan where the potential gain is based on the cumulative earnings per share during 2009-2011. The new share-ownership plan encompasses about 40 people in Aspo’s management and key personnel.

The Board of Directors also decided to continue the shareholding program of 2006 by granting all the employees involved the possibility to get company shares in the spring of 2010. In March, the company granted the 25 Aspo Group executives involved in the program a total of 43,130 company-held shares and, in accordance with the program terms, cash to cover the taxes, which at most corresponds with the value of the shares.

SHARE CAPITAL AND SHARES

Aspo Plc’s registered share capital on March 31, 2010 was EUR 17,691,729.57 and the total number of shares was 26,406,063 of which the company held 576,870 shares, i.e. 2.18% of the share capital. Aspo Plc has one share series. Each share entitles one vote at the shareholder’s meeting. Aspo’s share is quoted on NASDAQ OMX Helsinki Ltd’s medium-sized companies group under industrial products and services.

On March 25, 2010, Aspo Plc’s granted 43,130 company-held shares to 25 members of Aspo Group’s management team as part of a share-ownership program directed at key personnel.

From January to March 2010 a total of 1,380,897 Aspo Plc shares with a market value of EUR 9.82 million were traded on NASDAQ OMX Helsinki, in other words, 5.2% of the shares changed hands. During the period, the stock reached a high of EUR 8.00 and a low of EUR 5.91. The average price was EUR 7.11 and the closing price at the end of the period was EUR 8.00. At the end of the period, the market capitalization excluding company-held shares was EUR 206.6 million.

At the end of the period, the number of Aspo Plc shareholders was 5,382. A total of 743,404 shares, or 2.8% of the total share capital, were nominee registered or held by non-domestic shareholders.

CONVERTIBLE CAPITAL LOAN

Aspo Plc has EUR 15,000,000 in a convertible capital loan issued in 2009. The loan period is June 30, 2009 – June 30, 2014. The loan will be repaid in one installment on June 30, 2014, assuming that the repayment conditions outlined in Chapter 5 of the Finnish Companies Act and the loan terms are met. The loan has a fixed interest rate of 7%.

The loan units can be converted into Aspo shares. Each EUR 50,000 subscription of the loan entitles the loan unit holder to convert the loan unit to 7,690 Aspo Plc shares. The conversion rate is EUR 6.50. The loan can be converted annually between January 2 and November 11. The conversion period ends on June 15, 2014.

DECISIONS AT THE ANNUAL SHAREHOLDER’S MEETING

Dividend

At the Aspo Plc Annual Shareholder’s Meeting on April 7, 2010, the shareholders adopted the Board of Directors’ proposal for a dividend of EUR 0.42 per share and the payment date of April 19, 2010.

Board of Directors and auditors

Aspo Plc’s Annual Shareholder’s Meeting re-elected Matti Arteva, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel and Risto Salo to the Board of Directors for a one-year term. In the meeting arranged after the Shareholders' Meeting, the Board elected Gustav Nyberg as its Chairman and Matti Arteva as its Deputy Chairman. In the meeting, the Board also decided to form an Audit Committee and elected Roberto Lencioni as the Chairman of the Committee and Kristina Pentti-von Walzel and Risto Salo as Committee members.

The authorized public accounting firm PricewaterhouseCoopers Oy continues as the company’s auditor. Mr. Jan Holmberg, APA, acts as the auditor in charge.

Board authorizations

The Annual Shareholder’s Meeting approved the Board’s proposals on the acquisitions of company-held shares and authorized the Board to decide on a share issue.

The authorizations are valid until the Annual Shareholder’s Meeting of 2011, but no more than 18 months from the approval at the Shareholder’s Meeting. The Board of Directors has not utilized the authorizations granted for 2010 by April 28, 2010.

Amendment of the Articles of Association

The Annual Shareholder’s Meeting decided to amend the Articles of Association in accordance with the Board's proposal.

EVENTS AFTER THE REPORTING PERIOD

In accordance with the decision of the Annual Shareholder’s Meeting a total of EUR 10,848,261.06 has been paid as dividends to the shareholders. The dividend payment date was April 19, 2010.

OUTLOOK FOR 2010

Aspo Group’s current structure creates a good basis for growth in operations. Aspo will increase its net sales and the Group has the preconditions to improve its earnings per share. Aspo’s aim is to improve its profitability. The costs of Group administration are estimated to be considerably lower than in 2009. A possible change to the tonnage tax legislation would considerably improve the Group’s profit after tax.

Operational risks 2010

The general economic situation is affecting industrial demand in the Baltic Sea region. The important basic industry segments have reported that they will increase production from 2009. It is more difficult to forecast the changes in demand on developing markets. In Russia in particular the overall market is expected to continue developing positively, and the share of Russia and other CIS countries in Aspo Group’s operations is expected to remain intact or increase. The effect from the uncertainty on the financial markets and the recession has decreased but is still reflected in the exchange rates in our neighboring areas (Russia, Ukraine, the Baltic region and Poland). A turnaround in the economy can slow down and have an effect on the liquidity and profitability of customer companies.

ESL Shipping

The shipping company’s own vessel capacity has decreased in recent years. The shipyard expects the vessel ordered from India to be completed by summer and to be in use on the Baltic Sea during the fall. Due to a more demanding winter season than in previous years and to ensure docking in early summer, ESL Shipping has time chartered three vessels, of which Ms Beatrix' and Ms Nassauborg's time charter has been extended to August 2011. The aim is to ensure capacity on the growing Baltic Sea markets. A considerable share of the transportation capacity of 2010 has been covered with long-term agreements. The volume in the steel industry is estimated to exceed 2009 levels and the cargo volumes in the energy sector are expected to increase from previous years. Coal transport volumes were low during the first quarter so re-stocking is expected to increase the transport volume, in particular in the second quarter. The Finnish steel industry has announced renovations of blast furnaces that are likely to be carried out in the second and third quarters. ESL Shipping has prepared to increase its vessel capacity considerably and is renewing its fleet in accordance with its strategy.

The amendment to the tonnage tax legislation that is awaiting approval from the EU commission would have a considerable effect on ESL Shipping's post-tax result if applied. The new tonnage tax legislation is expected to become retroactively valid from January 1, 2010.

Leipurin

Organic growth is expected to continue. During 2010, Leipurin will continue establishing itself in new major cities in Russia, will establish a test bakery in Ukraine and investigate the possibility of starting operations in Belarus and Kazakhstan. The wherewithal for growth is created by a new customs agreement between Russia, Kazakhstan and Belarus. The new offices create a good foundation for several years of growth in bakery raw material sales. Bakery machine sales are expected to decrease in Finland and the Baltic countries but to increase in Russia. Establishing other food industry operations in Russia and the Baltic region is expected to have a positive effect on Leipurin's result in the second half of 2010. The order book for project deliveries has decreased from the 2009 level.

Telko

The savings effect from the reorganization completed in 2009 is estimated to be approximately EUR 2 million in 2010 fixed costs. Telko will continue to make its operations more efficient.

In early 2010 a new subsidiary will be founded in China. Operations will initially be based on service to Northern European plastic industry customers operating in China. Telko will continue expanding in Russia and the CIS countries in accordance with its strategy. New offices will be opened in major cities in Russia. The new customs treaty between Russia, Belarus and Kazakhstan from July 1, 2010 creates good opportunities to expand into Belarus and Kazakhstan with a subsidiary. The decision to expand into new countries will be made during 2010. Telko will focus on further developing logistics and finding strong new principals.

Kaukomarkkinat

Kaukomarkkinat's main target is to grow at least as much as general market growth in the Finnish air-source heat pump markets. The price level and characteristics of the new models improve competitiveness in 2010. In addition, the aim is to expand the product portfolio – the company will launch its own air and water source heat pump during 2010.

Project sales in the process industry are expected to improve to 2008 levels. The company's order book in China has improved compared to 2009. Growth is sought in security and digital products.

Helsinki, April 28, 2010

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-03/10		1-03/09		1-12/09	
	MEUR	%	MEUR	%	MEUR	%
Net sales	83.4	100.0	78.4	100.0	329.4	100.0
Other operating income	0.6	0.7	0.7	0.9	10.5	3.2
Depreciation and write-downs	-2.1	-2.5	-2.3	-2.9	-8.9	-2.7
Operating profit	2.1	2.5	3.8	4.8	15.3	4.6
Financial income and expenses	-1.1	-1.3	-1.3	-1.7	-3.6	-1.1
Profit before taxes	1.0	1.2	2.5	3.2	11.7	3.6
Profit for the period	0.5		1.9		8.6	
Other comprehensive income						
Translation differences	0.9		-0.9		-0.1	
Cash flow hedges			0.9		0.4	
Net result recognized directly to equity					0.2	
Income tax on other comprehensive income			-0.2		-0.1	
Other comprehensive income for the year, net of taxes	0.9		-0.2		0.4	
Total comprehensive income	1.4		1.7		9.0	
Profit attributable to shareholders	0.5		1.9		8.5	
Minority interest	0.0		0.0		0.1	
Other operating income						
Total comprehensive income attributable to shareholders	1.4		1.7		8.9	
Minority interest	0.0		0.0		0.1	

ASPO GROUP BALANCE SHEET

	03/10 MEUR	03/09 MEUR	Change %	12/09 MEUR
Assets				
Non-current assets				
Intangible assets	16.1	16.6	-3.0	16.6
Goodwill	40.3	40.5	-0.5	40.2
Tangible assets	48.5	69.6	-30.5	50.1
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	0.6	1.4	-57.1	0.6
Shares in associated companies	1.6	0.9	77.8	1.6
Total non-current assets	107.3	129.2	-17.0	109.3
Current assets				
Inventories	30.4	30.0	1.3	29.3
Sales and other receivables	46.9	41.0	14.4	44.7
Cash and bank deposits	5.9	9.5	-37.9	11.5
Total current assets	83.2	80.5	3.4	85.5
Total assets	190.5	209.7	-9.2	194.8
Shareholders' equity and liabilities				
Shareholders’ equity				
Share capital	17.7	17.7	0.0	17.7
Other shareholders’ equity	51.0	39.3	29.5	49.2
Shareholders’ equity attributable to equity holders of the parent company	68.7	57.0	20.4	66.9
Minority interest	0.0	0.0	0.0	0.0
Long-term liabilities	56.4	70.4	-19.9	57.1
Short-term liabilities	65.4	82.3	-20.5	70.8
Total shareholders' equity	190.5	209.7	-9.2	194.8

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share capital
B = Premium fund
C = Fair value fund
D = Other funds
E = Repurchased shares
F = Translation difference
G = Retained earnings
H = Total
I = Minority interest
J = Total shareholders' equity

MEUR	A	B	C	D	E	F	G	H	I	J
Balance at 31.12.2009	17.7	4.3	0.0	2.8	-3.7	-1.6	47.5	67.0	-0.1	66.9
Comprehensive income:										
Profit for the period							0.5		0.0	
Translation difference						0.9				
Total comprehensive income						0.9	0.5	1.4		
Transactions with owners:										
Share based payment				0.2	0.1		0.0			
Total transactions with owners				0.2	0.1		0.0	0.3		
Balance at 31.3.2010	17.7	4.3	0.0	3.0	-3.6	-0.7	48.0	68.7	0.0	68.7
Balance at 31.12.2008	17.7	4.3	-0.3	0.5	-3.7	-1.5	49.0	66.0	0.0	66.0
Comprehensive income:										
Profit for the period							1.9			
Translation difference						-0.9				
Cash flow hedge			0.7							
Total comprehensive income			0.7			-0.9	1.9	1.7		
Transactions with owners:										
Dividend payment							-10.8			
Share based payment							0.1			
Total transactions with owners							-10.7	-10.7		
Balance at 31.3.2009	17.7	4.3	0.4	0.5	-3.7	-2.4	40.2	57.0	0.0	57.0

ASPO GROUP CASH FLOW STATEMENT

	1-3/10 MEUR	1-3/09 MEUR	1-12/09 MEUR
OPERATIONAL CASH FLOW			
Operating profit	2.1	3.8	15.3
Adjustments to operating profit	2.5	2.3	1.7
Change in working capital	-6.7	2.9	6.8
Interest paid	-1.2	-1.3	-5.5
Interest received	0.4	0.1	0.2
Taxes paid	-1.4	-1.0	-5.5
Total operational cash flow	-4.3	6.8	13.0
INVESTMENTS			
Investments in tangible and intangible assets	-0.2	-1.5	-3.8
Gains on the sale of tangible and intangible assets	0.1		13.8
Gains on the sale of business operations			11.1
Purchases of subsidiary shares			-1.2
Sale of the subsidiary shares			1.0
Total cash flow from investments	-0.1	-1.5	20.9
FINANCING			
Change in short-term borrowings	-0.5	-27.9	-32.7
Change in long-term borrowings	-0.7	19.5	8.5
Dividends paid			-10.8
Total financing	-1.2	-8.4	-35.0
Increase / Decrease in liquid funds	-5.6	-3.1	-1.1
Liquid funds in beginning of year	11.5	12.6	12.6
Liquid funds at period end	5.9	9.5	11.5

KEY FIGURES AND RATIOS	1-3/2010	1-3/2009	1-12/2009
Earnings per share, EUR	0.02	0.07	0.33
EPS adjusted for dilution, EUR	0.03	0.07	0.33
Comparable earnings per share, EUR			0.16
Equity per share, EUR	2.66	2.21	2.59
Equity ratio, %	36.2	27.8	34.6
Gearing, %	92.1	136.0	87.9

ACCOUNTING PRINCIPLES AND FINANCIAL REPORTING

Aspo Plc's interim report has been compiled in accordance with the principles of IAS 34 Interim Financial Reporting. The same accounting principles have been adopted in the interim report as in the Financial Statements on December 31, 2009. The calculation formulas for key indicators are explained on page 82 of the 2009 financial statements. The information in this report is unaudited.

Helsinki, April 28, 2010

ASPO Plc

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PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Wednesday April 28, 2010 at 14.30 at the Paavo Nurmi cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

FINANCIAL REPORTING 2010

Aspo Plc's next interim reports will be published as follows:
1-6/2010 on Tuesday August 24, 2010
1-9/2010 on Tuesday October 26, 2010

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