



Year 2007

February 14, 2008

CEO Gustav Nyberg

COO Aki Ojanen

CFO Dick Blomqvist



Aspo Financial Report 2007 February 14, 2008

- Q4 2007
- Year 2007
 - Financial Report
 - Market Conditions and Outlook
- Dividend Proposal
- Prospects for 2008



Aspo's strategy

- Industrial Partner
- Diversified Commercial Services (GICS 20201030)
 - ▶ Level our business cycles
 - ▶ Enable new promising business ideas
- Market leader in carefully selected business sectors

Aspo Q4 2007

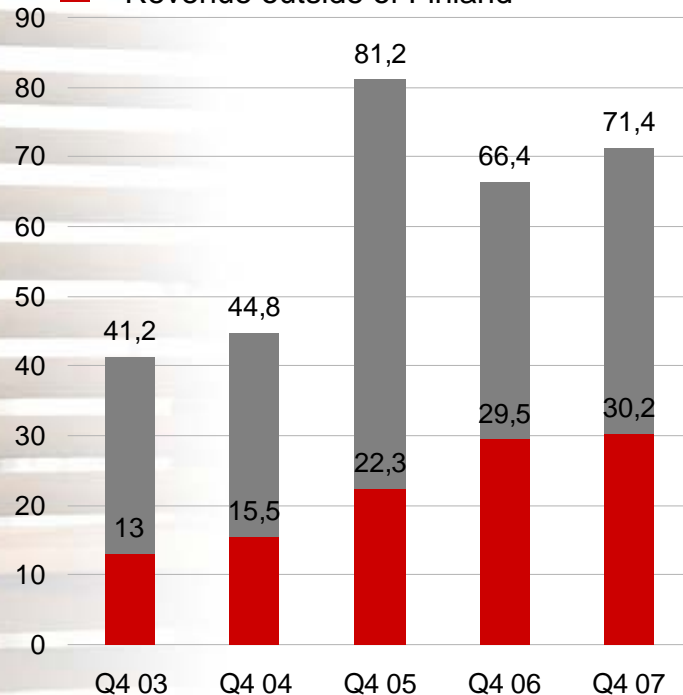
- Net sales up by 7.5% (18% year on year)
- Operating profit EUR 2.7 million (EUR 4.5 million without non-recurring items) (5.3)
- Systems recorded EUR 1.8 million non-recurring expenses in Sweden
- Operating Profit 3.8% (6.3% without non-recurring items) (Q4/06 8.0%)

Net Sales Q4, 2003-2007

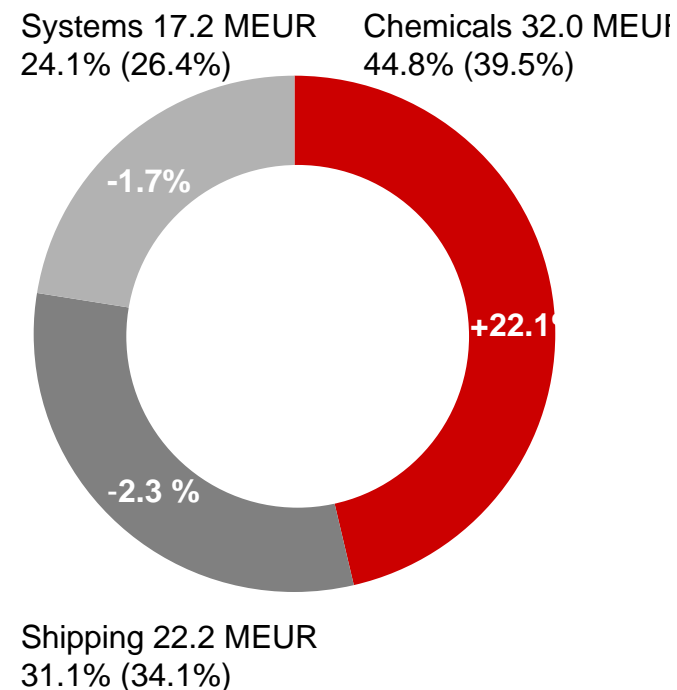
M€



Revenue outside of Finland



Share Q4/ 07 (Share Q4/06)



Net Sales / Market, Q4

M€	Q4/07	Q4/06	Change %
Finland	41.2	36.9	+11.6
Scandinavia	13.3	14.7	+22.3
Baltia	5.7	5.2	+9.6
Russia etc	11.2	9.6	+16.6

Operating Profit Q4, 2003-2007

M€	Q4/07	Q4/06	Change
Chemicals	0.6	0.7	-0.1
Shipping	4.1	4.6	-0.5
Systems	-1.0*	0.5	-1.5*
Other operations	-0.9	-0.3	-0.6
Total	2.7*	5.3	-2.6*

*Sales profit of EUR 10.2 million on Ms Arkadia included

Net Sales and Operating Profit / Q, 2006-2007

2006/2007	Q1	Q2	Q3	Q4	Total
Net Sales	63.1	65.7	66.4	71.4	266.6
M€	49.0	53.5	57.0	66.4	225.9
Operating Profit	3.0	14.4*	3.7	2.7**	23.8
M€	1.8	2.2	3.5	5.3	12.8

*Operating profit EUR 4.2 million, sales profit on Ms Arkadia EUR 10.2 million

**Non-recurring expenses of EUR 1.8 million included

Aspo 2007

- Net sales rose by 18% to EUR 266.6 million (225.9)
- Operating profit amounted to EUR 23.8 million (12.8)
- Chemicals carried out an important acquisition in Scandinavia
- Systems succeeded only partly in improving the profitability
- Shipping sold the biggest vessel at a good price
- The third year of the personnel fund succesful
- Proposal for 8th successive increase in dividend

Net Sales 2003-2007

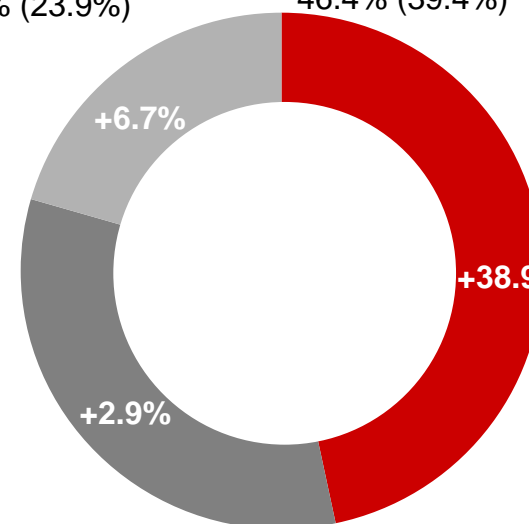
M€



Share 1-12/ 07 (Share 1-12/06)

Systems 57.7 MEUR
21.6% (23.9%)

Chemicals 123.8 MEUR
46.4% (39.4%)



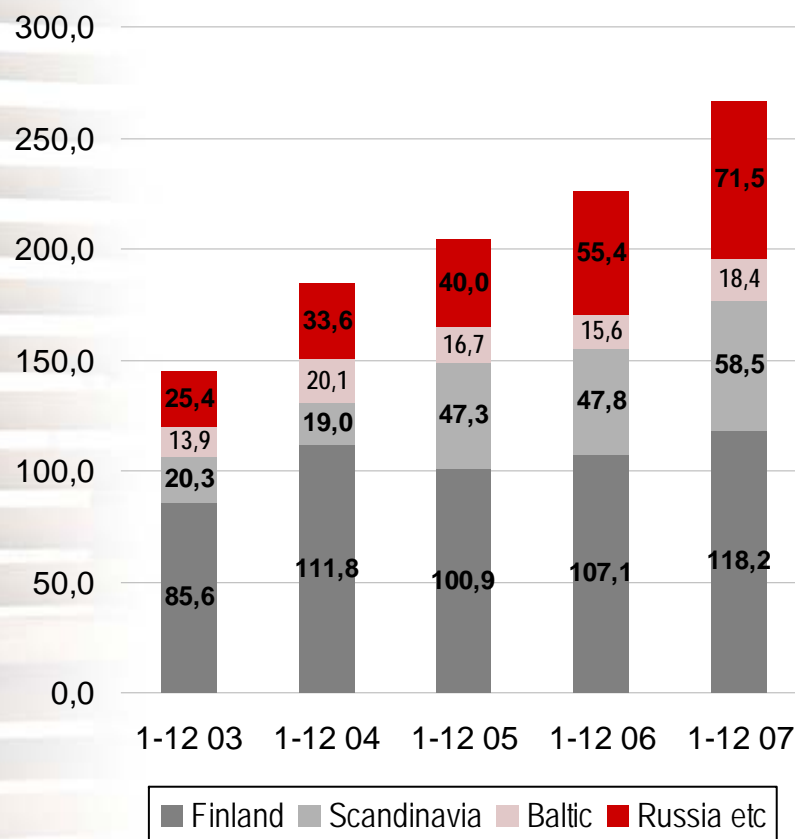
Shipping 85.1 MEUR
32.2% (36.7%)

Net Sales / Market 2006-2007

M€	1-12/07	1-12/06	Change %
Finland	154	137.4	+12.1
Scandinavia	58.5	47.8	+22.4
Baltia	18.4	15.6	+17.9
Russia, etc.	35.7	25.1	+42.2

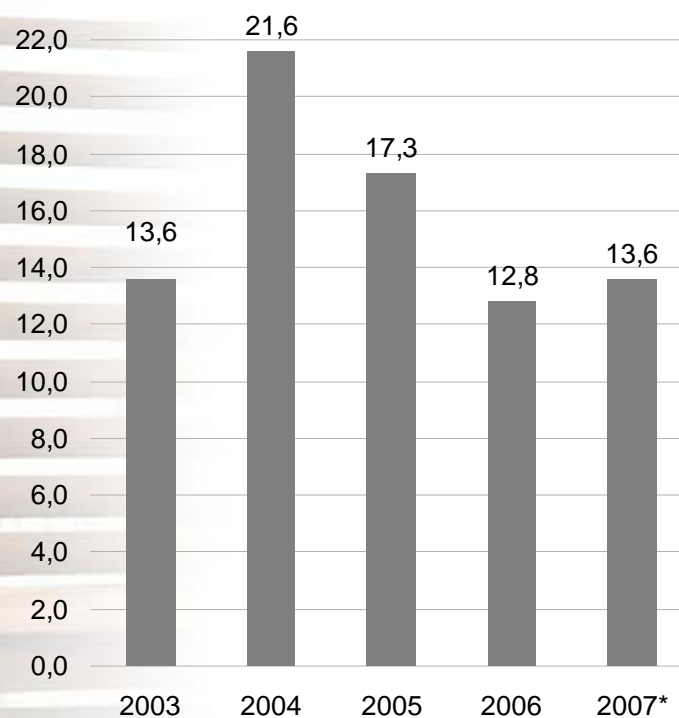
Net Sales / Market

M€ including shippings from Russia

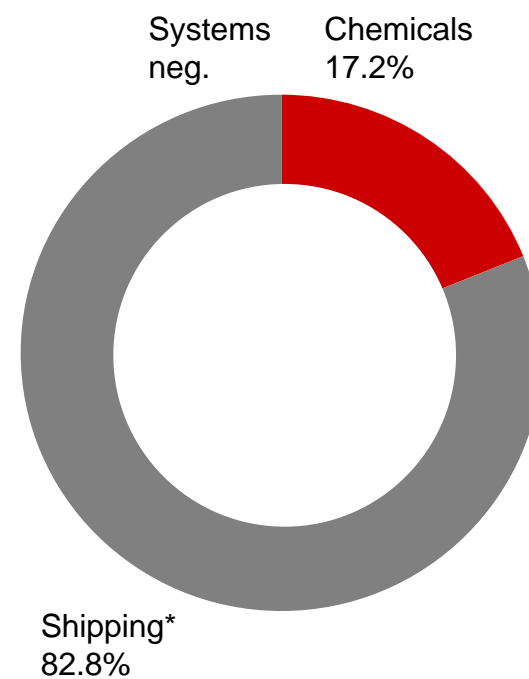


Operating Profit 2003-2007

M€



Share 1-12/ 07



*Sales profit of EUR 10.2 million on Ms Arkadia not included

Income Statement, January-December

M€	1-12/07	1-12/06
Net Sales	266.6	225.9
Depreciation	-9.8	-9.3
Operating Profit	23.8*	12.8
Net Financial Expenses	-2.4	-1.8
Profit before Taxes	21.4	11.1
Earnings/Share, EUR	0.59	0.32

*Sales profit of EUR 10.2 million on Ms Arkadia included

Balance Sheet

M€	2007	2006
Fixed Assets	63.8	67.7
Inventories	24.0	17.7
Cash and Receivables	53.2	44.0
Total	141.0	129.4
Shareholders' Equity	63.0	58.1
Minority interest	0.2	0.1
Capital loan	14.5	16.6
Liabilities	63.3	54.6
Total	141.0	129.4
Equity Ratio, %	45.1	45.2
Equity/Share, EUR	2.43	2.26
Return on investment, % (ROI)	25.7	14.9
Return on Equity, % (ROE)	25.4	14.1



Market Conditions 2007

Chemicals





Market Conditions and Prospects

- Stable demand, insecurity increased towards the year end
- Price fluctuations more common
- The Wilfert deal clearly strengthened the Chemicals Division's position in the Nordic region
- Brisk growth continued in the East; the organization was strengthened
- Profitability weakened as a consequence of the growth and expansion
- Earnings record high in 2007
- Comparable volumes continued to grow
- Operations were started in Belarus
- Despite of the increasing uncertainty in the markets, Chemicals is striving for growth in net sales. The Division has good potential for increasing its operating profit in 2008.



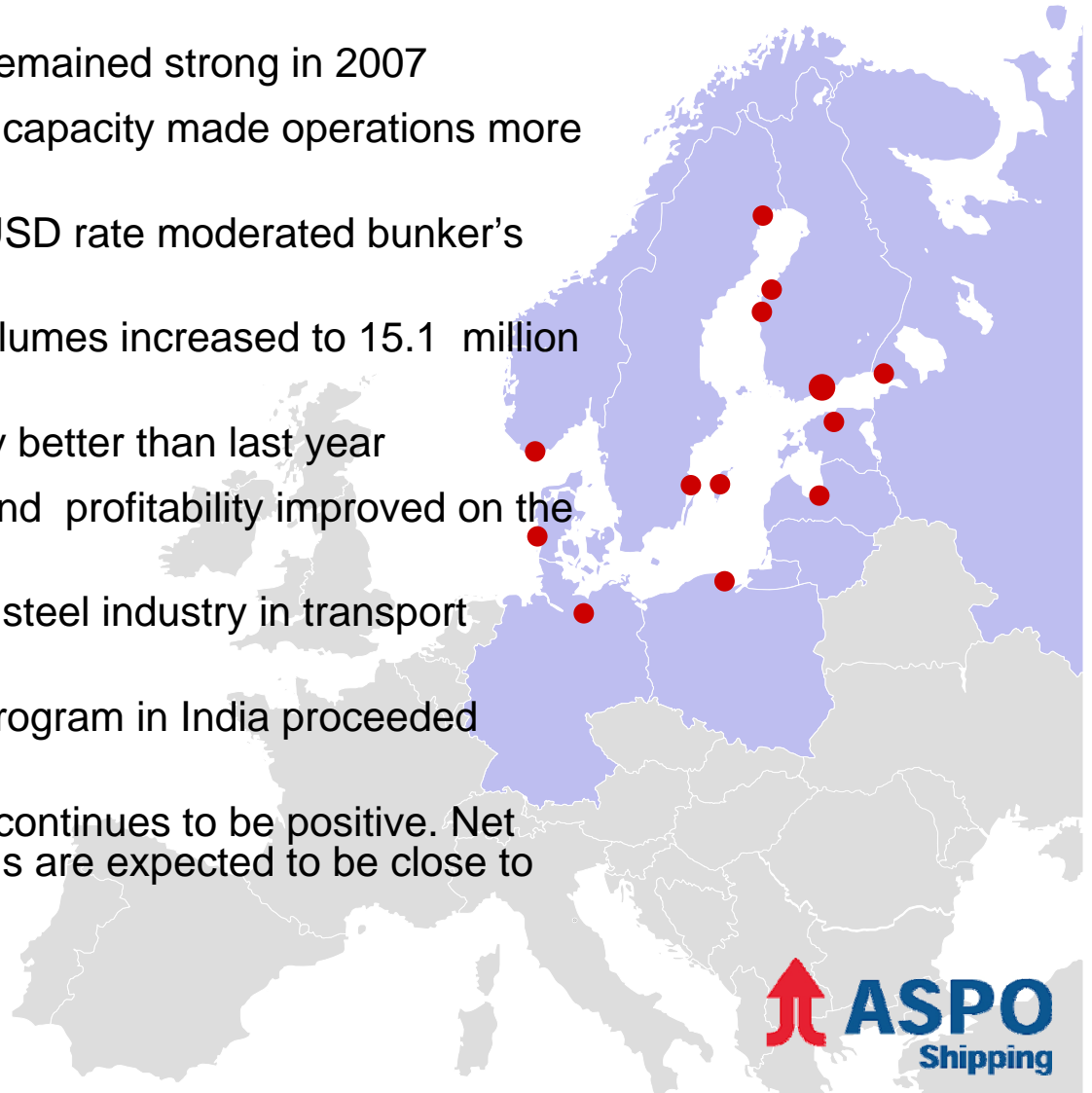
Market Conditions 2007

Shipping



Market Conditions and Prospects

- Market situation remained strong in 2007
- Smaller transport capacity made operations more efficient
- Development in USD rate moderated bunker's price
- Total transport volumes increased to 15.1 million tons (14.6)
- Nets sales slightly better than last year
- Operating profit and profitability improved on the previous year
- The proportion of steel industry in transport volumes grew
- The investment program in India proceeded according to plan
- Outlook for 2008 continues to be positive. Net sales and earnings are expected to be close to last year's level.





Market Conditions 2007 Systems



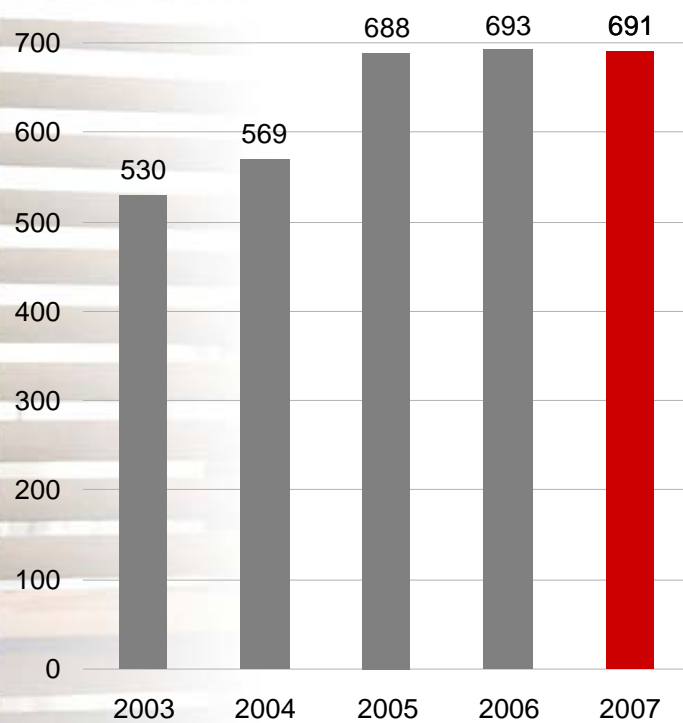


Market Conditions and Prospects

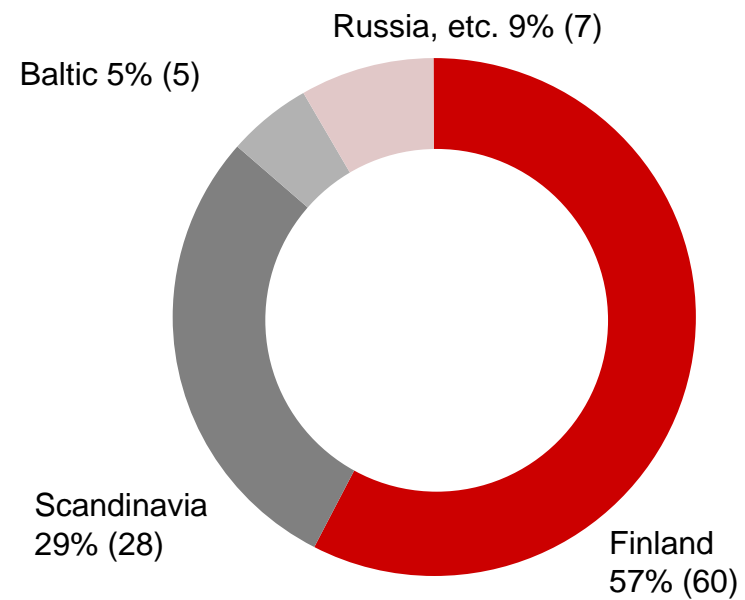
- Market situation was better than average in 2007
- The chip card introduction has increased order book and installations
- The demand for dispensers was good both in the Nordic and Eastern markets
- The consolidation of the sector had a positive impact on the order book
- Net sales continued to grow as planned
- Profitability improved, except for Sweden
- Non-recurring expenses of EUR 1.8 million recognized in Sweden
- Comparable operating profit EUR 0.3 million
- Prospects for 2008 are still positive. Net sales and earnings are expected to grow clearly.

Key Figures

Personnel, average

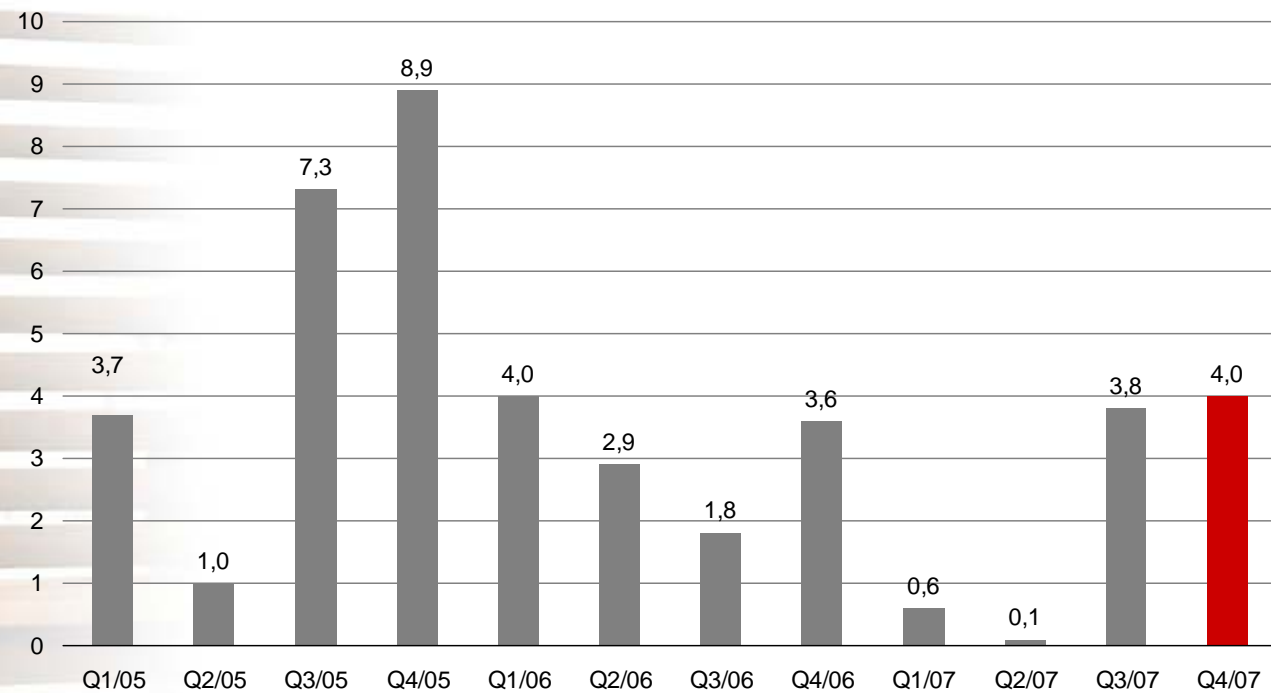


Personnel, 2007 (2006)



Cashflow 2005-2007

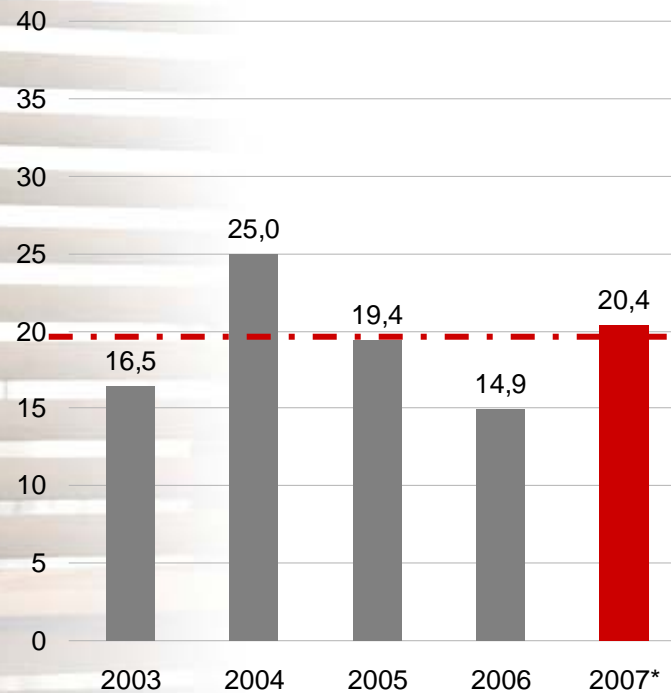
M€



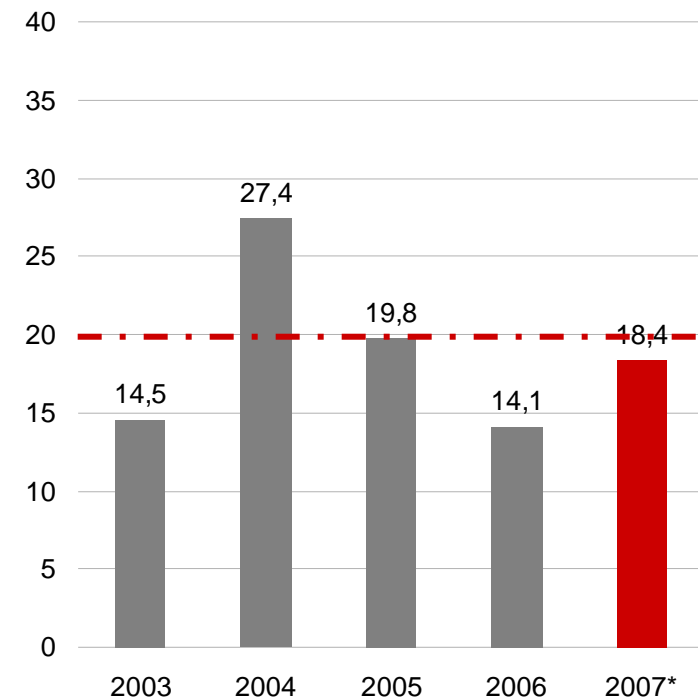
*Back-taxes eliminated

Return on Investment and Return on Equity

ROI, %



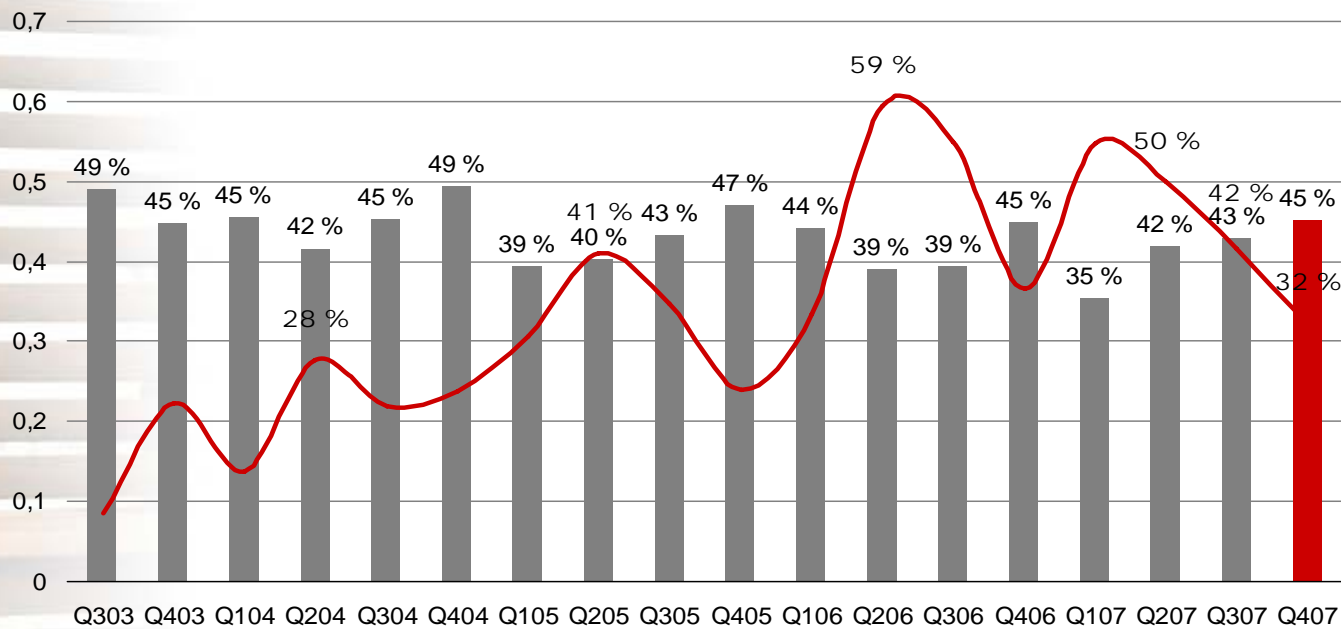
ROE, %



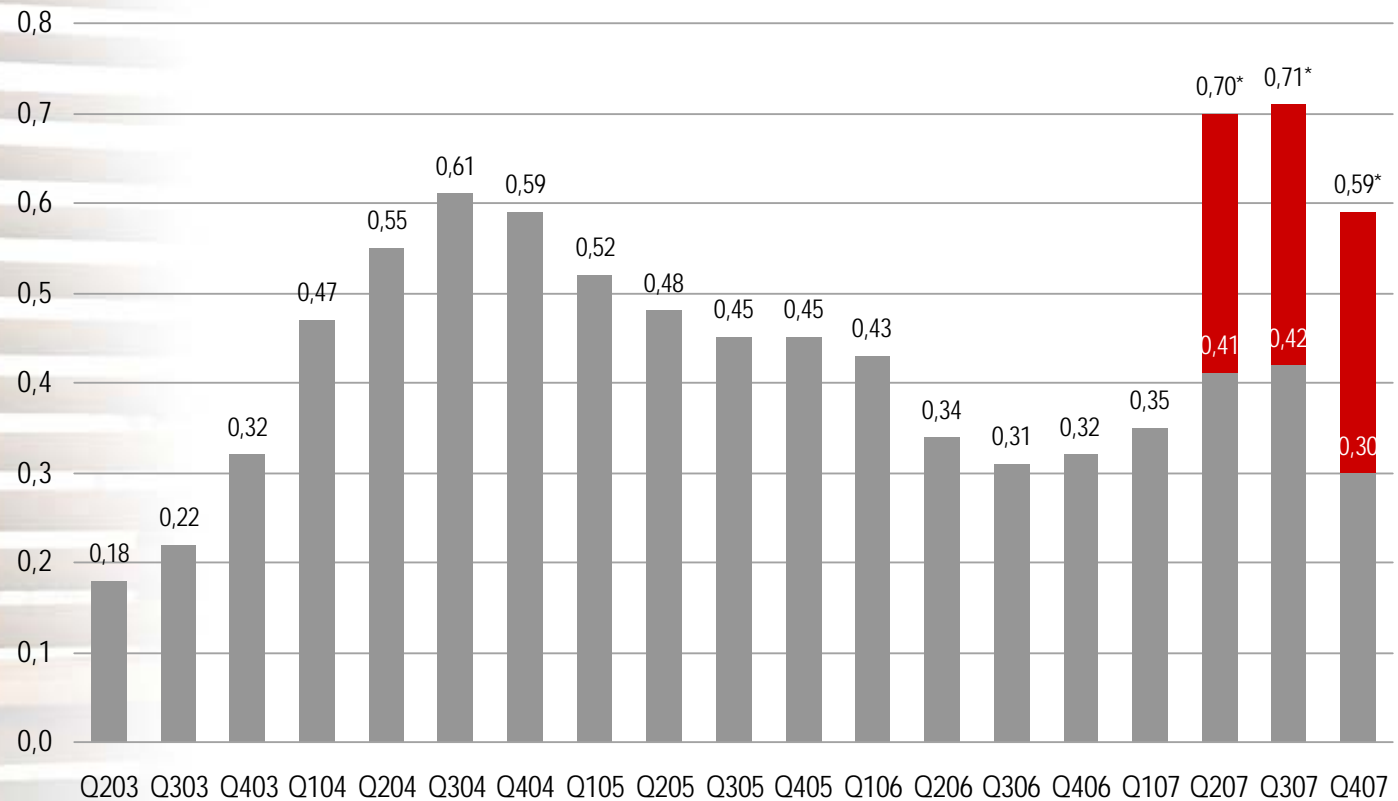
*Sales profit of EUR 10.2 million on Ms Arkadia not included

Key Figures

Equity Ratio, % and Gearing, %



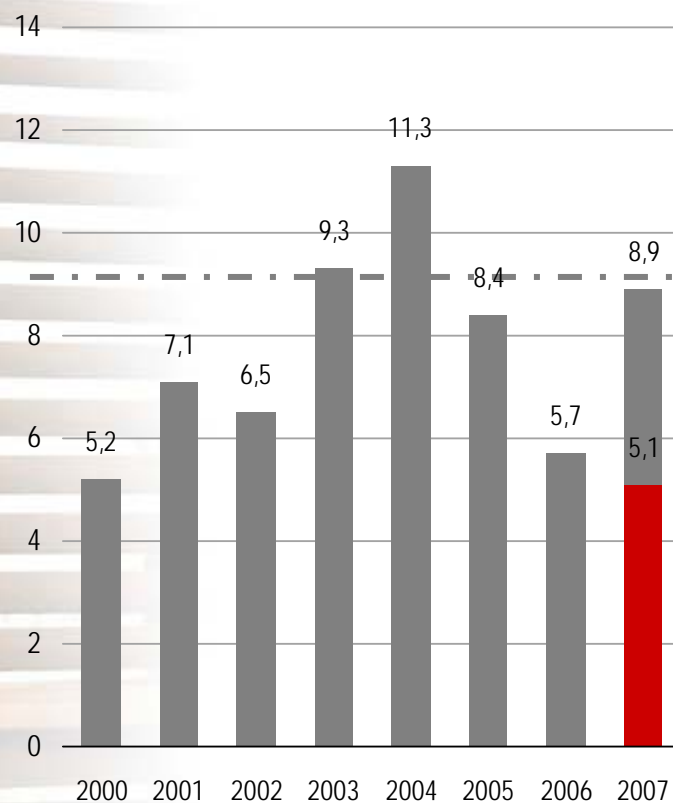
EPS / Q (12 months rolling)



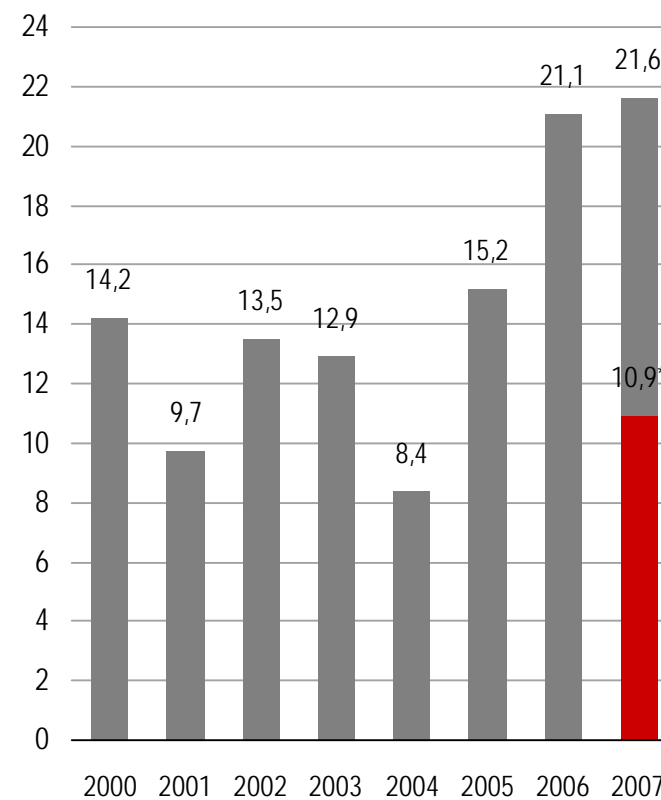
*Sales profit of EUR 10.2 million on Ms Arkadia included

Key Figures

Operating Profit, %



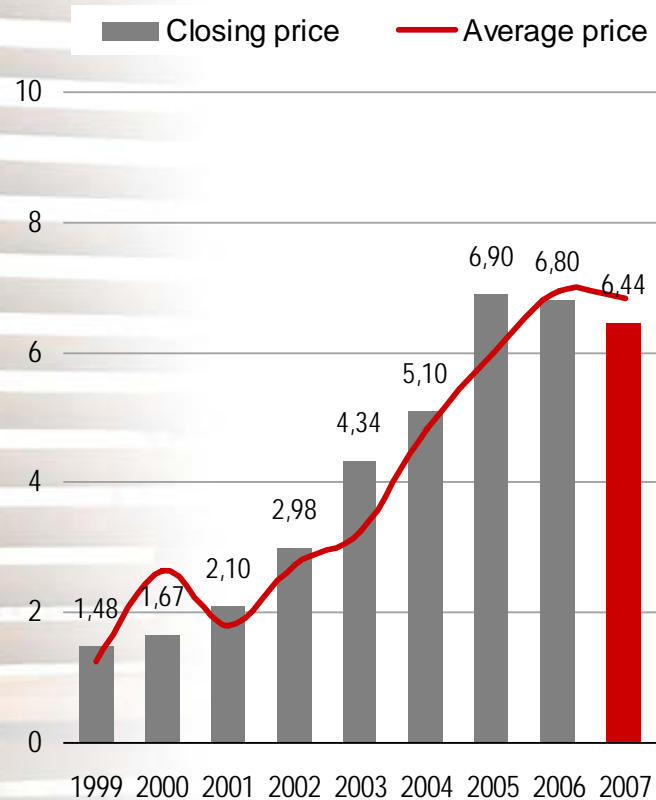
P/E, closing price



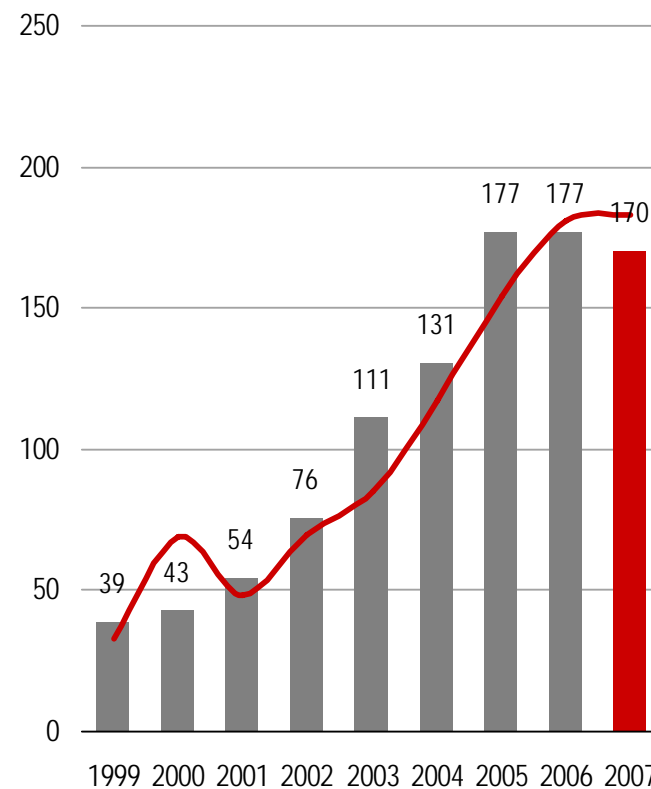
* Sales profit of EUR 10.2 million on Ms Arkadia included / Sales profit of EUR 10.2 million not included

Market Value

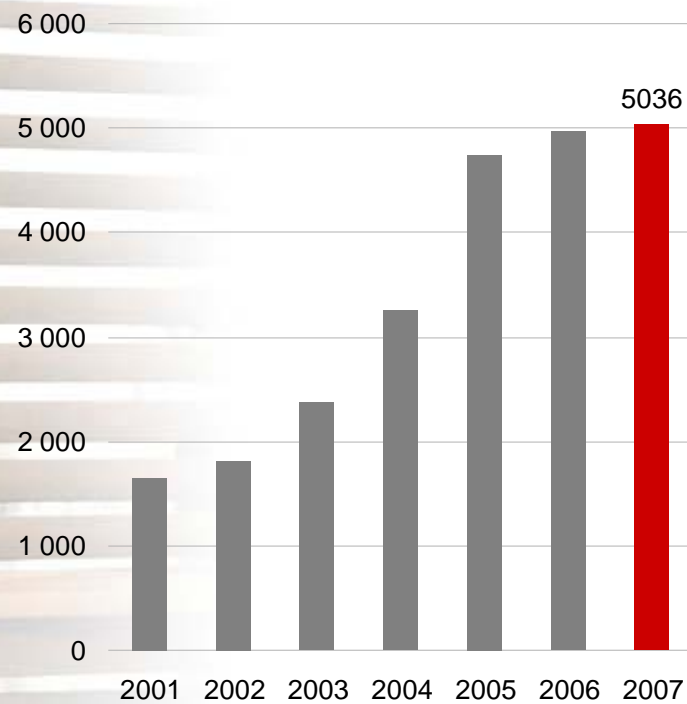
Share price, €



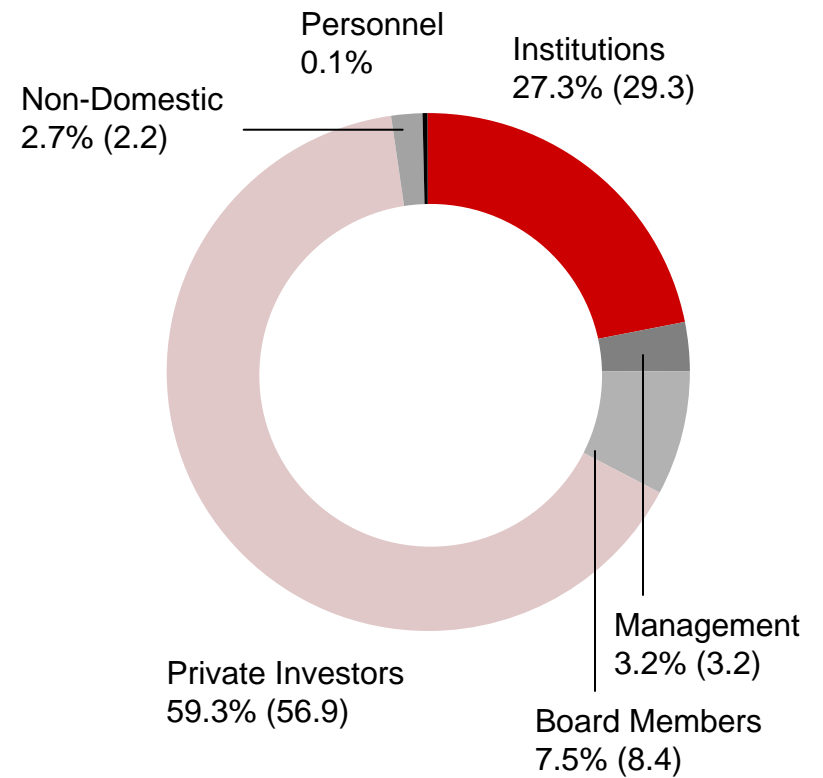
Market value, M€



Shareholders / Allocation



Share 2007 (Share 2006)

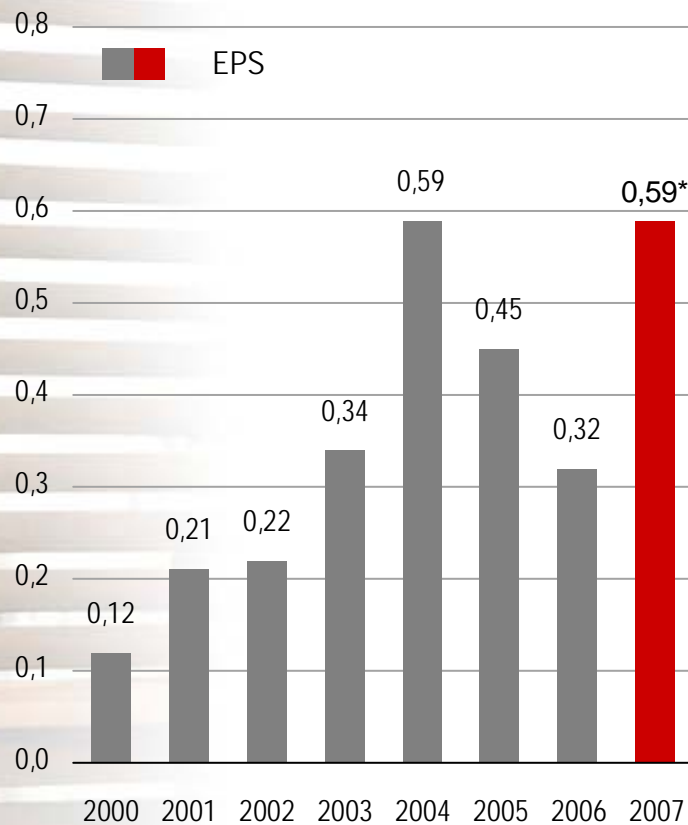




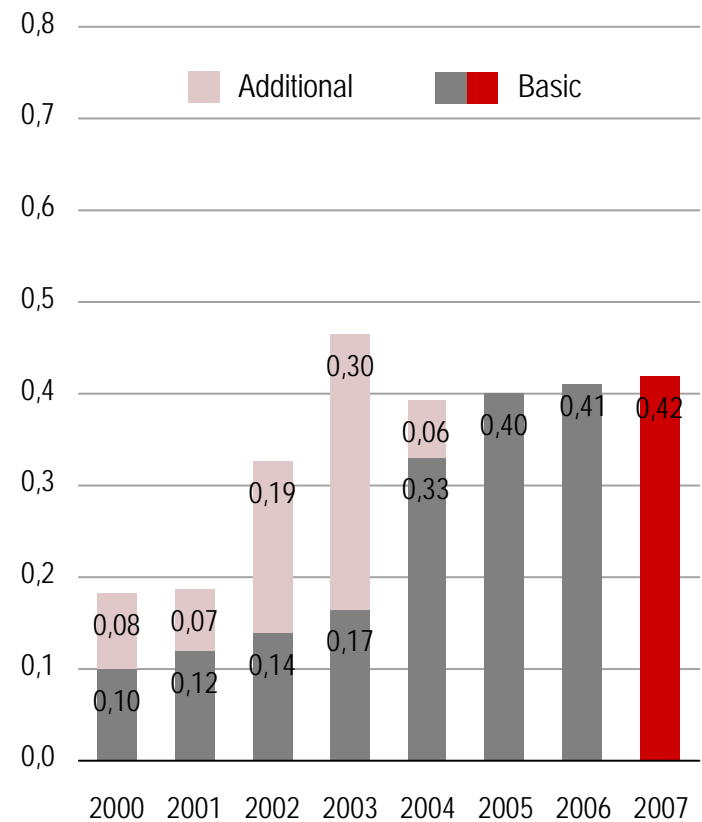
Dividend

Dividends

Earnings / Share, €



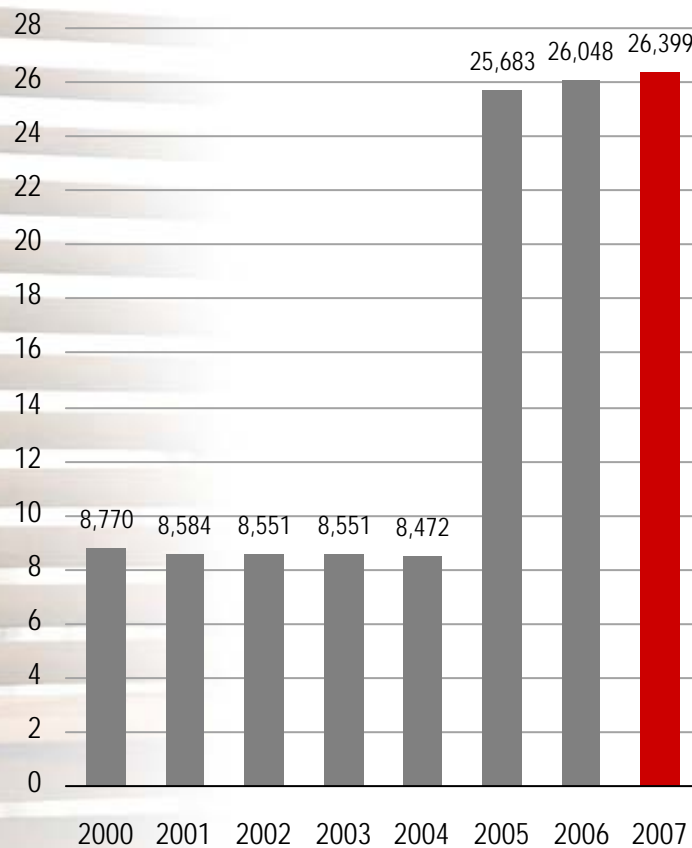
Dividend / Share, €



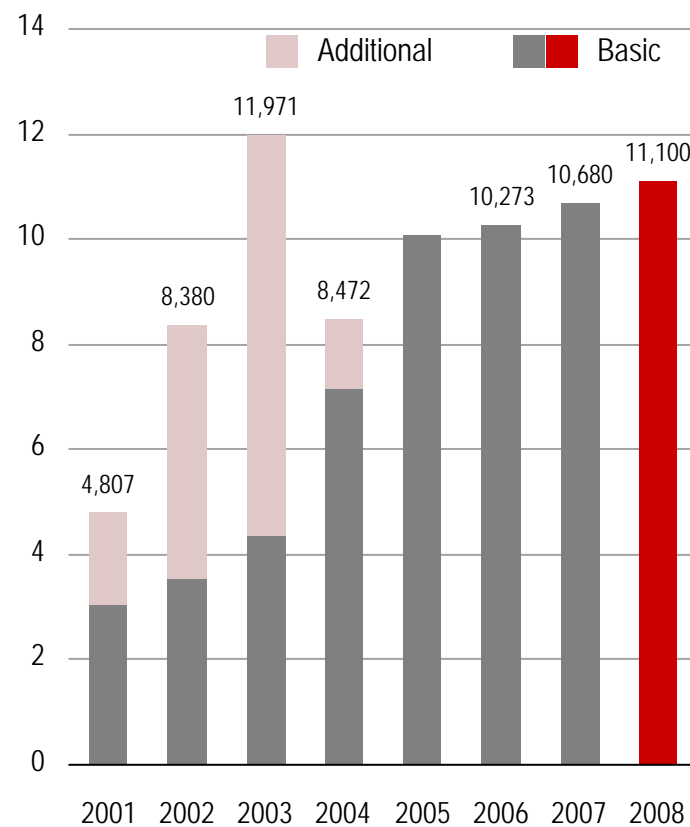
*Sales profit of EUR 10.2 million on Ms Arkadia included

Dividends

Number of Shares. million

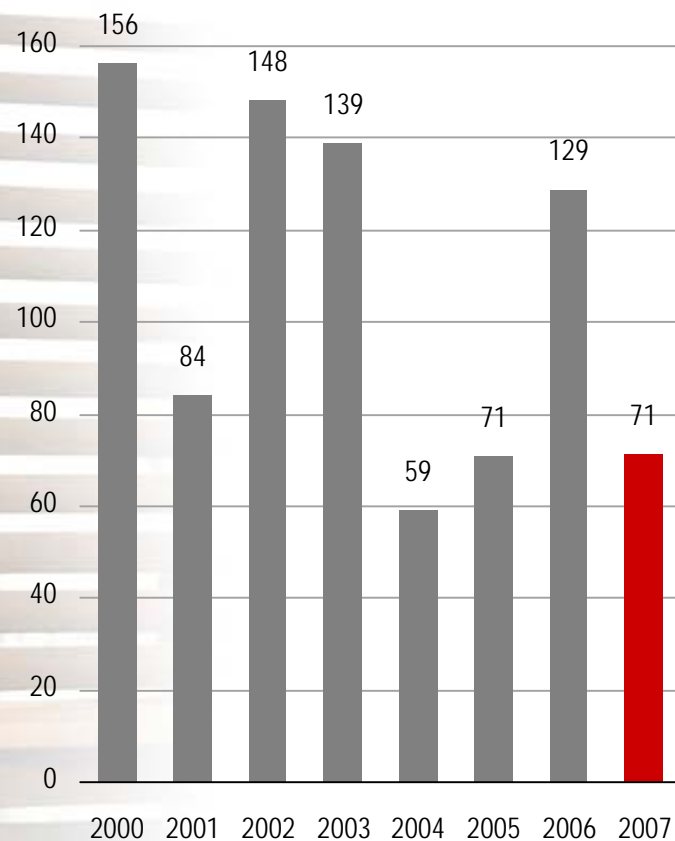


Total Dividend, M€

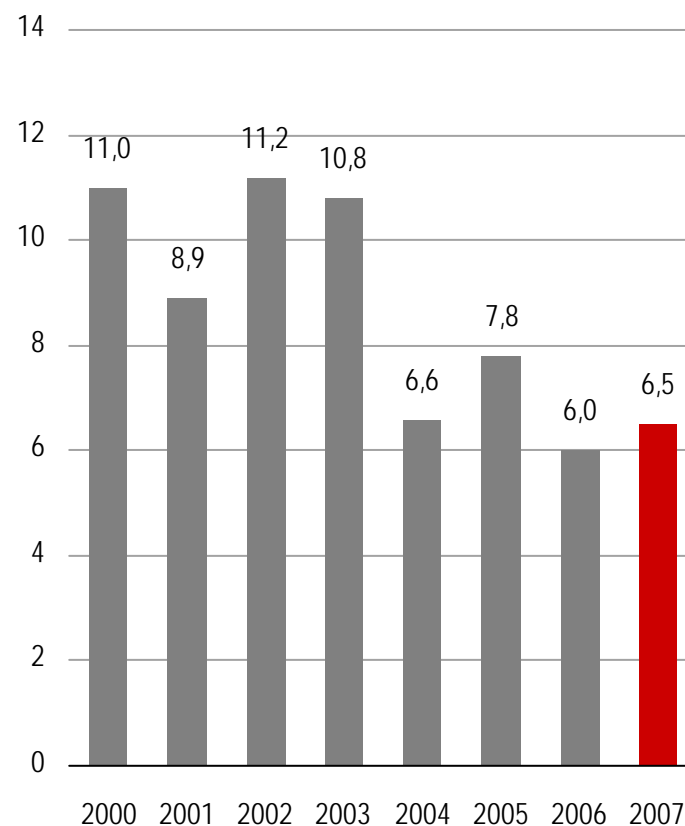


Dividends

Dividend / Earnings, %



Effective Dividend Yield, %





Aspo's Outlook for 2008



Aspo's Outlook for 2008

- Chemicals' net sales are expected to grow and, according to current estimates, the Division also has good potential for increasing its operating profit.
- Shipping's net sales may increase slightly and operating profit may continue to improve slightly. The increase in capacity towards the end of the year is not expected to have an impact on net sales or earnings in 2008.
- Systems' net sales growth is expected to continue, and a clear improvement in financial performance is expected compared with the previous year.



Aspo's Outlook for 2008

- Uncertainty in the markets has increased considerably compared with last year
- Stable demand is expected to continue on the niche sectors in the Baltic Sea region and particularly in the East
- Aspo Group's net sales are expected to grow and a good operational performance is expected for 2008



Thank you!