Aspo's Q3 2009

CEO Aki Ojanen

CFO Arto Meitsalo

CTO Harri Seppälä

President Markus Karjalainen, ESL Shipping

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.

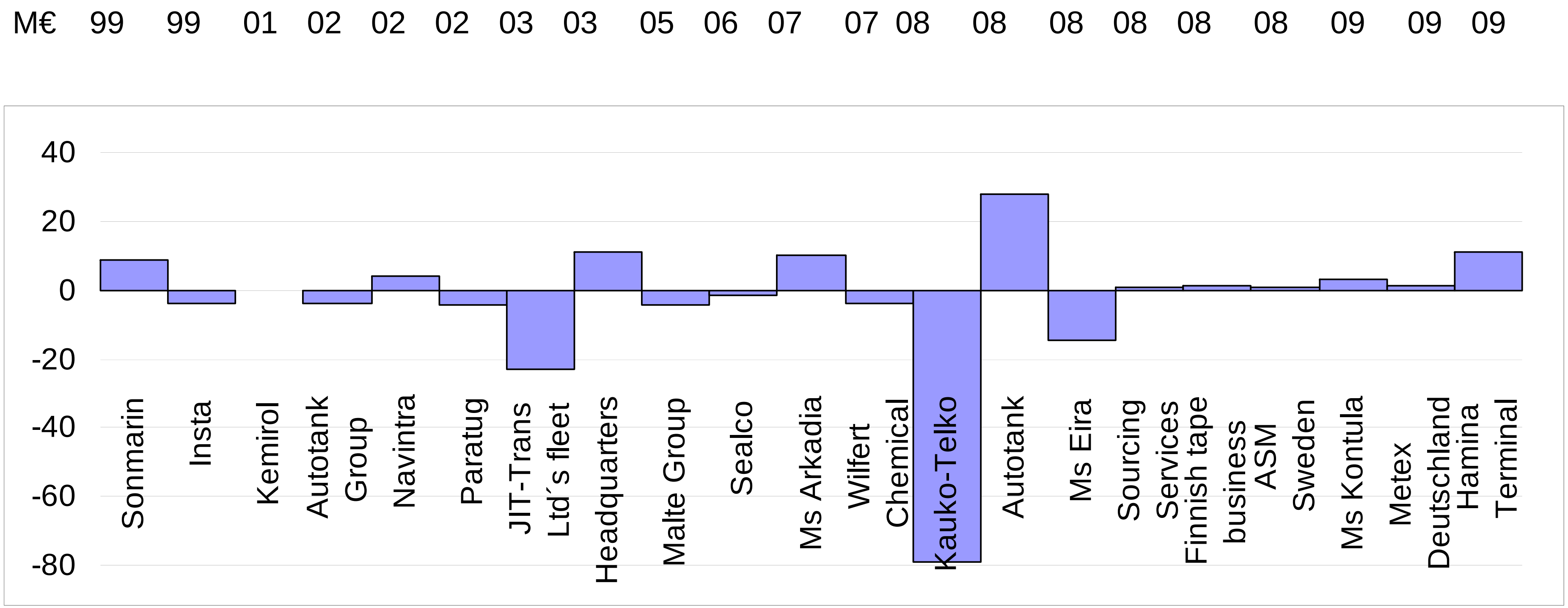
General market situation Q3

- Uncertainty continued in the entire market area. Market improvement is, however, visible in customer segments.
- Slight strengthening in raw material price levels.
- Foreign currencies outside the eurozone used by Aspo were stable during the review period.
- Basic industry started up capacity in Scandinavia. In many business sectors, Russia has been a declining market. Aspo's operations have, however, developed favorably.
- The credit loss risks in Aspo's market areas have been estimated to increase. So far, the company has been able to avoid considerable credit losses through risk management.

Main events Q3

- Telko's basic business became clearly profitable. Hamina Terminal Services operations were divested as unsuited to the company's strategy, with the deal generating EUR 11 million in cash flow, EUR 3.2 million in sales gain, and dissolving some goodwill in Telko.
- Finnish operations moved under one roof, creating the preconditions for previously announced cost savings.
- In line with targets, the financial position has improved and debts have decreased.
- On the strategically important Russian markets the company has been successful in terms of growth and profitability.

Mergers and acquisitions 1999-2009



ASPO

Aspo's Q1-Q3, continuing operations

- Net sales amounted to EUR 239.3 million (258.0)
- Operating profit stood at EUR 11.3 million (12.9)
- Profit before tax was EUR 7.7 million (9.9)
- Earnings per share was EUR 0.23 (0.26)

- "The result level can be considered good in the current market situation."

Net sales and operating profit, continuing operations

2008/**2009**	Q1	Q2	Q3	Q4	Cum.
Net Sales	**78.4**	**80.9**	**80.0**		**239.3**
M€	52.5	92.9	112.6	100.2	358.2
Operating Profit	**3.8**	**1.9**	**5.6**		**11.3**
M€	2.9	4.0	6.0	1.2	14.1

Net sales Q3, continuing operations

MEUR	Q3/09	Q3/08	Change
ESL Shipping	13.8	21.8	-8.0
Leipurin	23.4	25.2	-1.8
Telko	35.3	51.9	-16.6
Kaukomarkkinat	7.4	13.6	-6.2
Other operations	0.1	0.1	0.0
Total	80.0	112.6	-32.6

Operating profit Q3, continuing operations

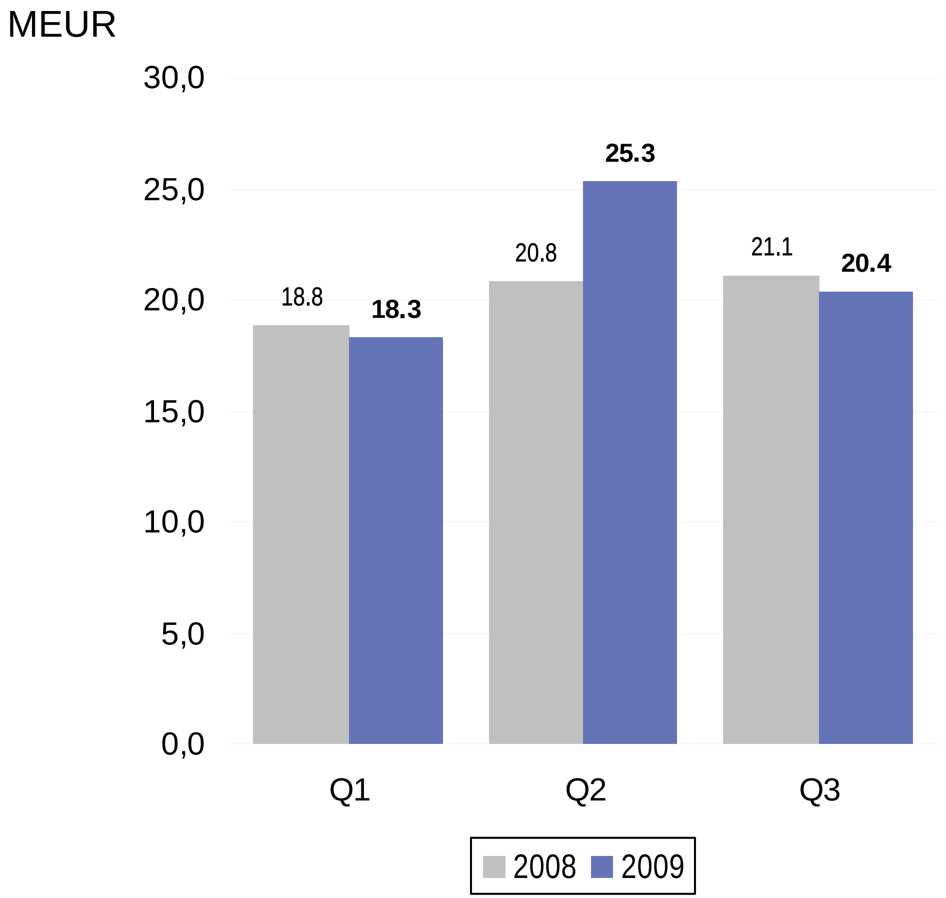
MEUR	Q3/09	Q3/08	Change
ESL Shipping	1.8	4.4	-2.6
Leipurin	0.6	1.2	-0.6
Telko	4.9*	1.4	3.5
Kaukomarkkinat	-0.1	1.0	-1.1
Other operations	-1.6	-2.0	0.4
Total	5.6	6.0	-0.4

* Includes a sales gain of EUR 3.2 million on Hamina Terminal Services

Net sales / Market Area, Q3, continuing operations

MEUR	Q3/09	Q3/08	Change, %
Finland	37.7	73.1	-20.9
Scandinavia	7.0	14.1	-50.4
Baltic countries	9.8	9.1	7.7
Russia + other CIS	14.0	12.1	15.7
Other countries	11.5	4.2	273.8
Total	80.0	112.6	-29.0

Net sales Russia + other CIS-countries



Including ESL Shipping´s exports from Russia

Market situation Q3 2009

ESL Shipping

Integral part of Finnish security of supply

ESL Shipping

Market situation Q3

- The summer was particularly challenging for the freight sector. ESL Shipping laid up vessels and performed necessary docking to decrease capacity.
- The sea transport markets witnessed a slight upturn.
- Steel industry shipments increased from summer levels. Cargo volume in July-September was 1.4 million tons (2.5).
- The fall in the share of energy shipments was caused by high transport volumes during the spring and summer.
- Successful cost management.
- Net sales fell clearly to EUR 13.8 million (21.8).
- Operating profit stood at EUR 1.8 million (4.4).
- ESL Shipping expects the market to strengthen for the fall and winter season.

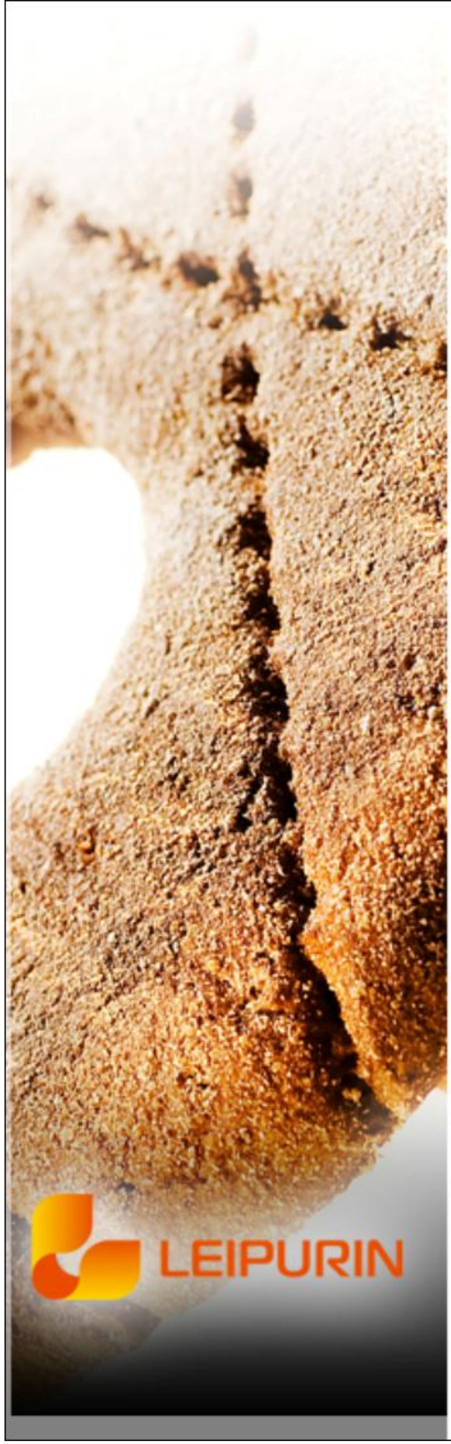
Shipping capacity

- The company time-chartered a super ice class 20,000 dwt vessel for a year after the divestment of m/s Kontula in order to meet customer commitments and ensure the service level for the winter season.
- The vessel order from India is expected to be completed in the spring of 2010. The loss of income caused by the delay of the vessel is under negotiation.
- The construction agreement for the second ordered vessel has been terminated due to the delay. ESL Shipping will receive the advance payment of EUR 9 million and interest income. Exchange rate losses will be recorded from the return of the advance payment and the dissolution of currency hedging of future intended payment installments.
- The impacts of the cancellation are expected to be realized at the end of 2009 and at the beginning of 2010.
- The company is actively seeking to renew its vessels and benefit from the current market position in the ship building industry.

Market situation Q3 2009

Leipurin

Expert in food industry flavors and structures



Market situation Q3

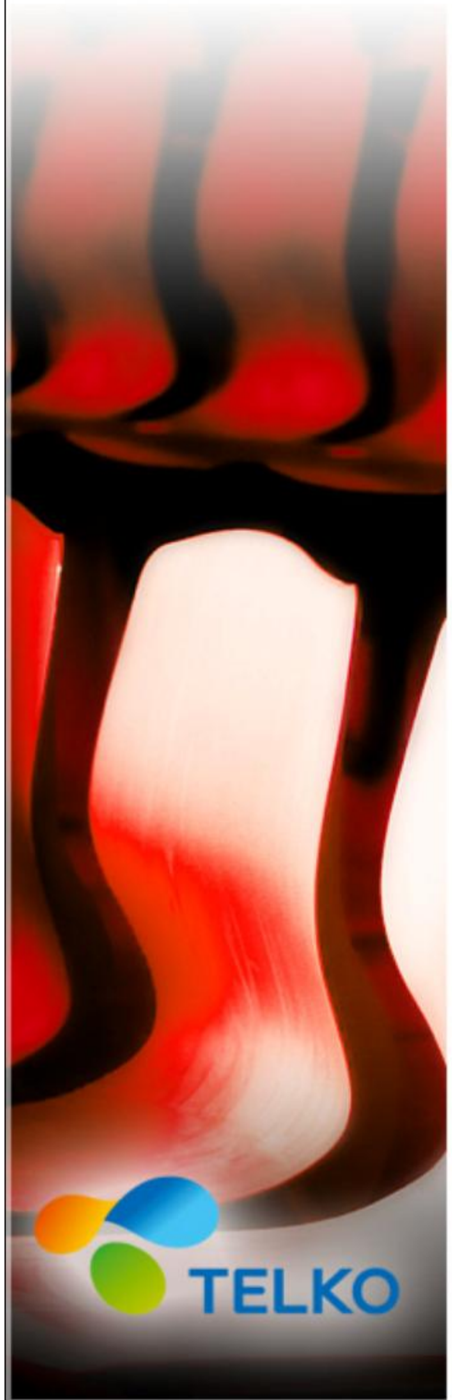
- Leipurin bakery raw materials continued to grow organically and reached the expected operating profit level.
- No significant bakery machine line deliveries were made during the review period, which was reflected in the operating profit for the quarter. Leipurin does not record projects based on the degree of completion but when the delivery has been made. The deliveries are expected to materialize before the end of the year.
- Net sales was EUR 23.4 million (25.2) and operating profit EUR 0.6 million (1.2).
- Test bakery operations have been expanded in Siberia and Moscow.
- Russian operations have developed favorably and represent 18% of net sales. Local bakeries already represent 80% of Russian net sales.
- The Baltic region has maintained its profitability despite the weak economic situation in the area.

Market situation Q3 2009

Telko

Leading expert in liquid chemicals and plastic raw materials in Northern Europe

TELKO



Market situation Q3

- The market situation improved slightly from the low levels seen in the summer. There were slight price increases in sold raw materials.
- Net sales amounted to EUR 35.3 million (51.9).
- Operating profit grew to EUR 1.7 million (1.4), excluding the sales gain from Hamina.
- The divestment of Hamina Terminal Services Oy's operations generated EUR 11 million in cash flow and EUR 3.2 million in sales gain, the deal also dissolved some goodwill in Telko.
- The share of Russia and other CIS countries in net sales is 28%. Operations in the area are more profitable than on average.
- Telko aims to improve its profitability without a set net sales target. Growth is expected as the general economic situation improves.
- Kalle Kettunen, M.Sc. (Eng.), MBA, started working as Telko CEO from August 1, 2009.

Market situation Q3 2009

Kaukomarkkinat

Expert in energy efficiency

Market situation Q3

- Operating profit was EUR 0.1 million in the red (EUR +1.0 million).
- Sales in energy efficiency products were weaker than expected.
- Pulp & Paper project sales were weak on all other markets except in Poland.
- Pulp & Paper expects a slight improvement in project sales.
- Sales in AV & Security equipment were satisfactory.
- Energy efficiency products are expected to improve their result on the basis of new product models and the seasonal cycle.

Financing

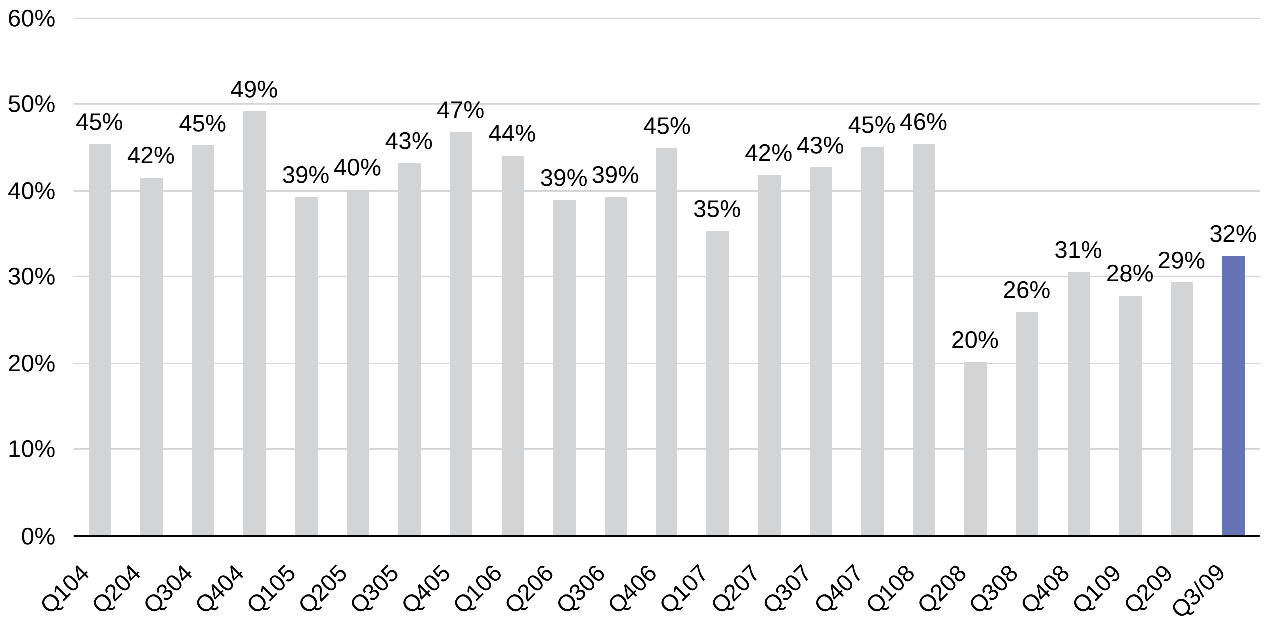
CTO Harri Seppälä

Finance key points

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

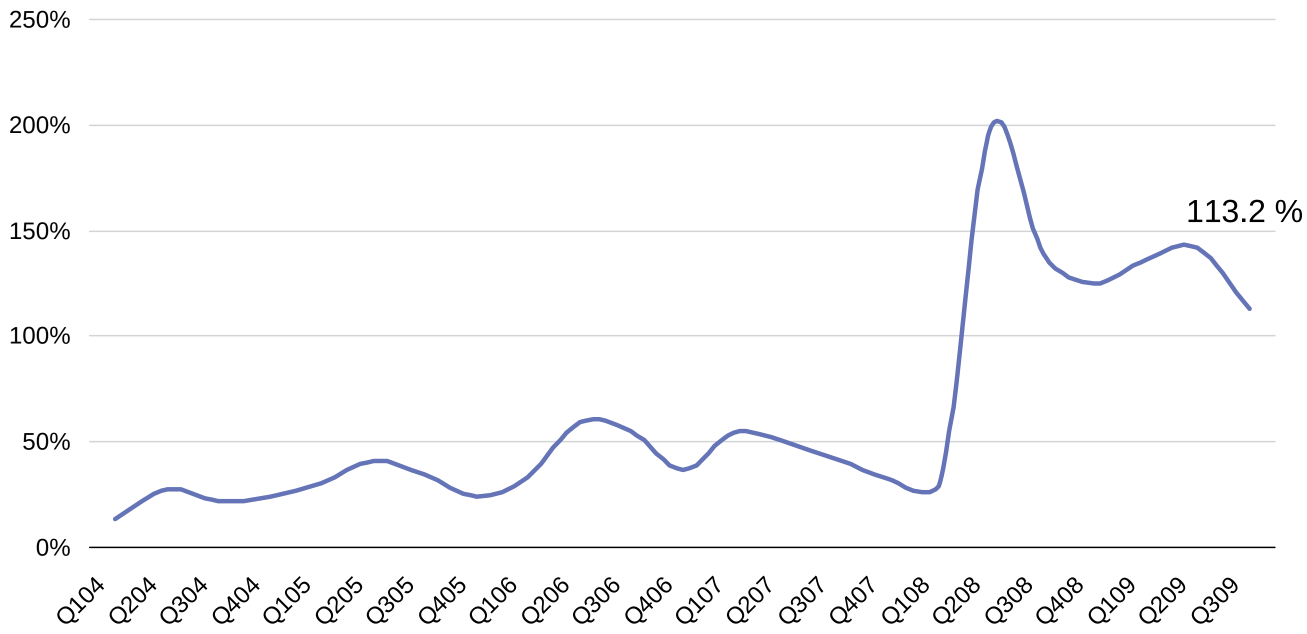
Key figures Q3

Equity ratio, Group on the whole

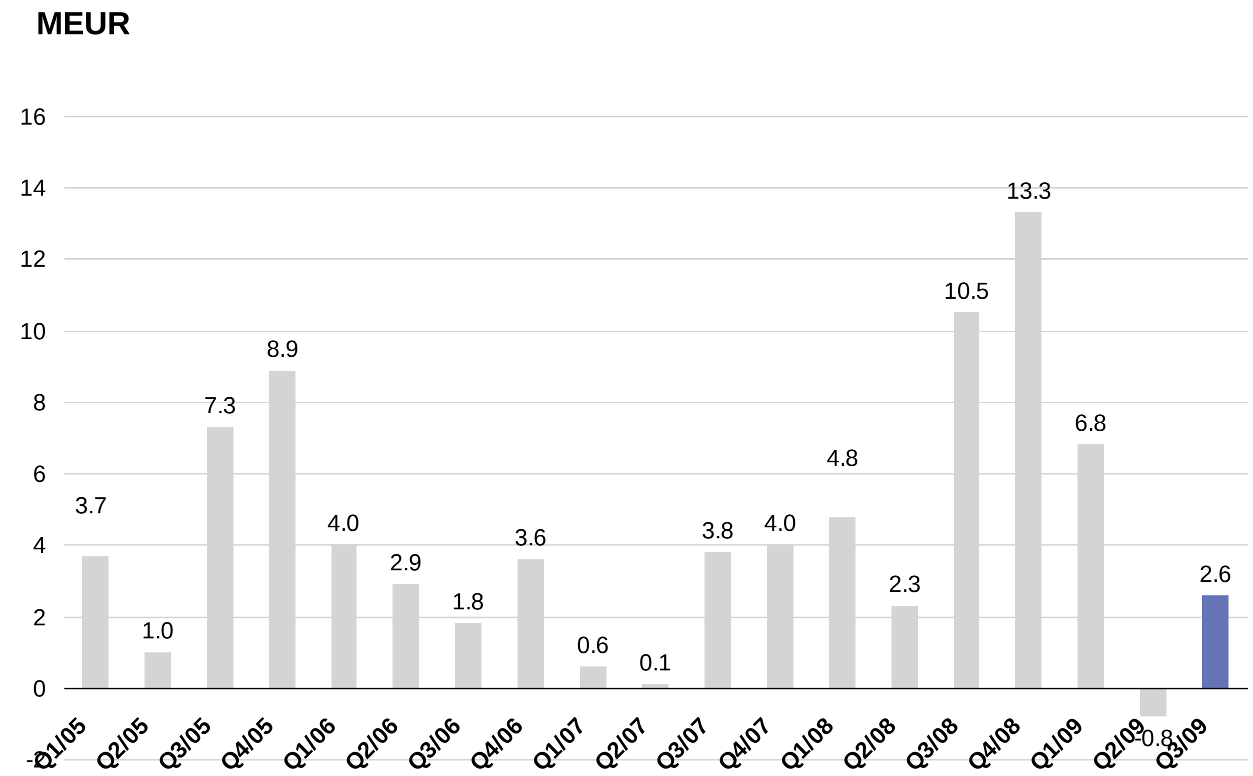


Key figures Q3

Gearing, Group on the whole



Cash flow 2005 – Q3 2009

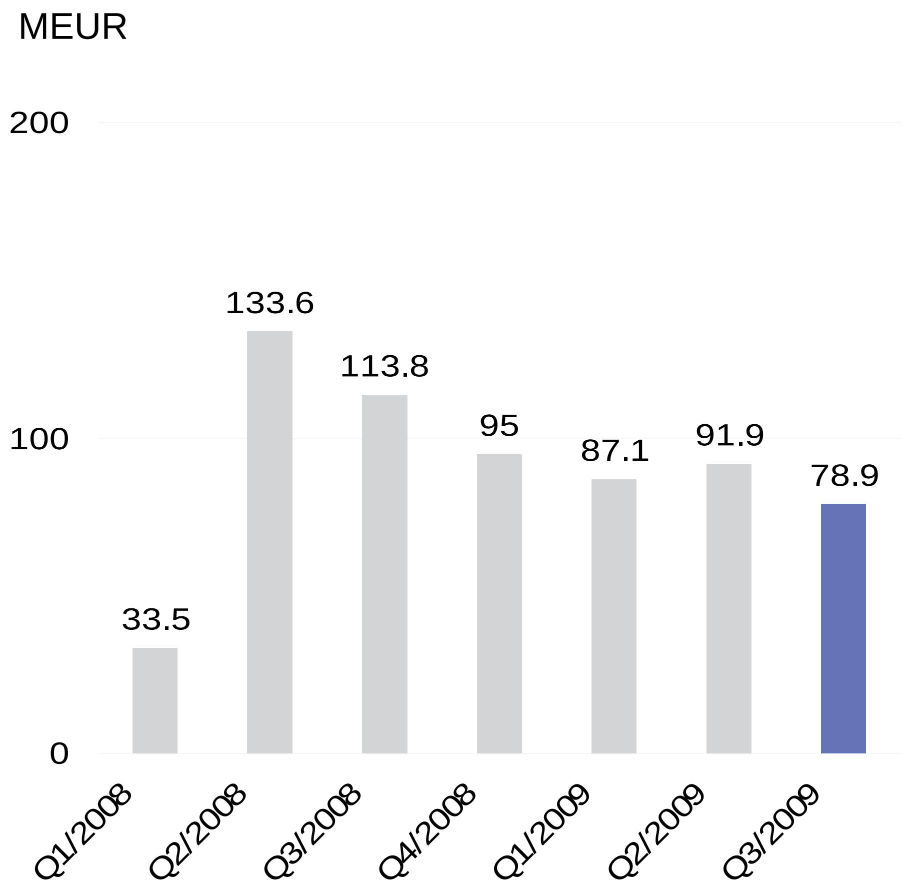


Operational cash flow Q1 – Q3 2009

MEUR

Operating profit	11.3
Adjustments to operating profit	0.6
Change in working capital	6.3
Interest paid	-4.5
Interest received	0.4
Taxes paid	-5.5
Operational cash flow	8.6

Development of interest bearing debts



Financing Q3 2009

MEUR	Total	In use	Valid >1 year
Revolving credit facilities	80.0	6.0	0.0
CP program	50.0	0.0	
Long-term loans	66.7	66.7	
Cash and bank deposits	7.2		

The cash situation remained strong during the period in review.

Amount of interest-bearing debts has decreased significantly.

Financials

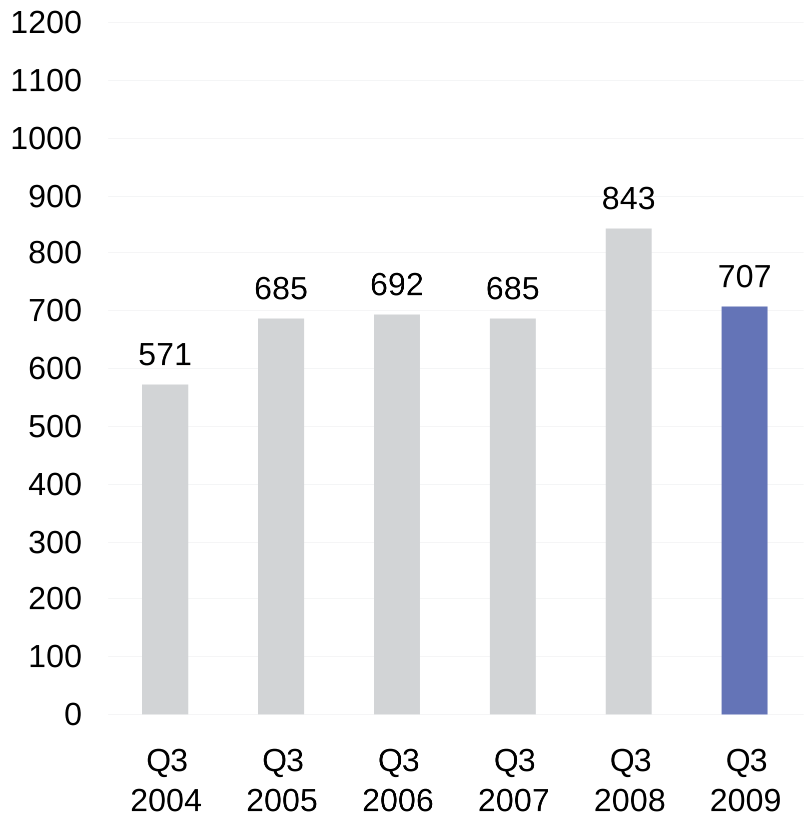
CFO Arto Meitsalo

Finances and administration

- The number of personnel decreased further: 707 (Q2: 761)
  - Divestment of operations (Hamina terminal) and increased efficiency
- The administrative cost structure will be at a lower level in the last quarter.
- Group operating profit positive and operating profit % on the rise.
- ROE on the increase.

Personnel Q3 2009

Personnel
Group as a whole



Income statement Q1-Q3

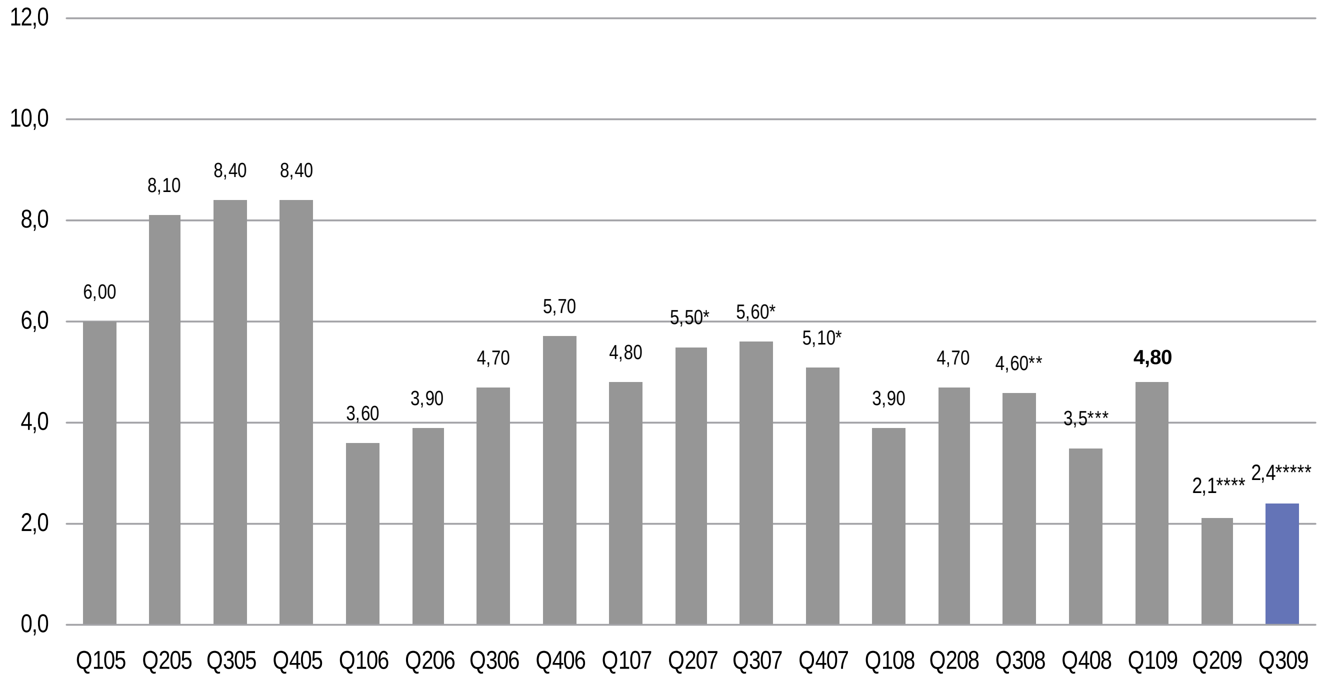
MEUR	2009	2008
Net sales	239.3	258.0
Depreciations	-6.8	-7.8
Operating profit	11.3	12.9
Net financial expenses	-3.6	-3.0
Profit before taxes	7.7	9.9
Profit for the period, continuing operations	6.1	6.5
Profit for the period, discontinued operations		8.1
Earnings/Share, €, continuing operations	0.23	0.26
Earnings/Share, €, discontinued operations		0.30

Balance Sheet Q3

MEUR	2009	2008
Fixed Assets	119.5	131.9
Inventories	27.1	41.5
Cash and receivables	50.9	81.1
Non-current assets classified as available for sale		3.1
Total	197.5	257.6
Shareholders´ Equity	63.2	65.7
Minority interest	0.1	0.1
Capital loan	11.7	14,2
Liabilities	122.5	175.9
Liabilities related to non-current assets classified as held for sale		1.7
Total	197.5	257.6
Equity ratio, %	32.4	25.9
Equity/ Share, €	2.45	2.55
Return on Investment,% (ROI)	10.0	22.7
Return on Equity,% (ROE)	12.5	30.3

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

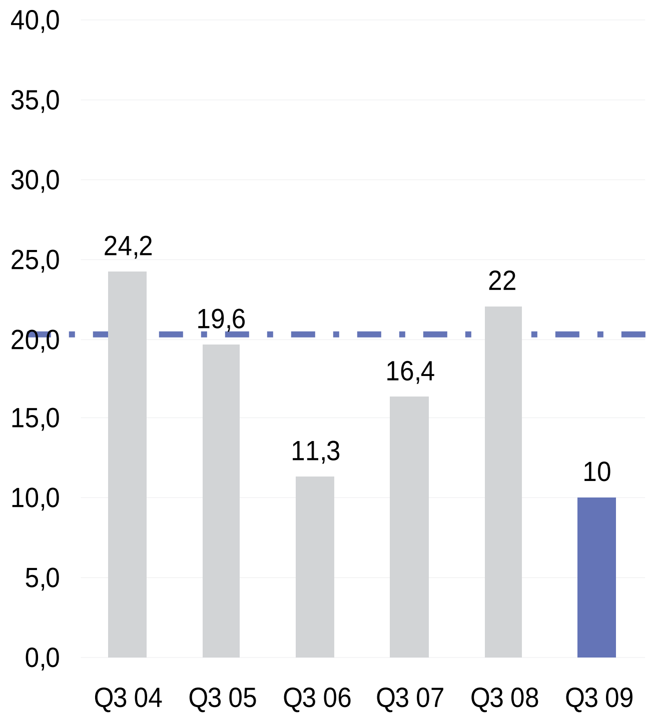
**** Excluding sales gain of EUR 2.9 million on Ms Kontula and sales loss EUR -0.5 million on German subsidiary.

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

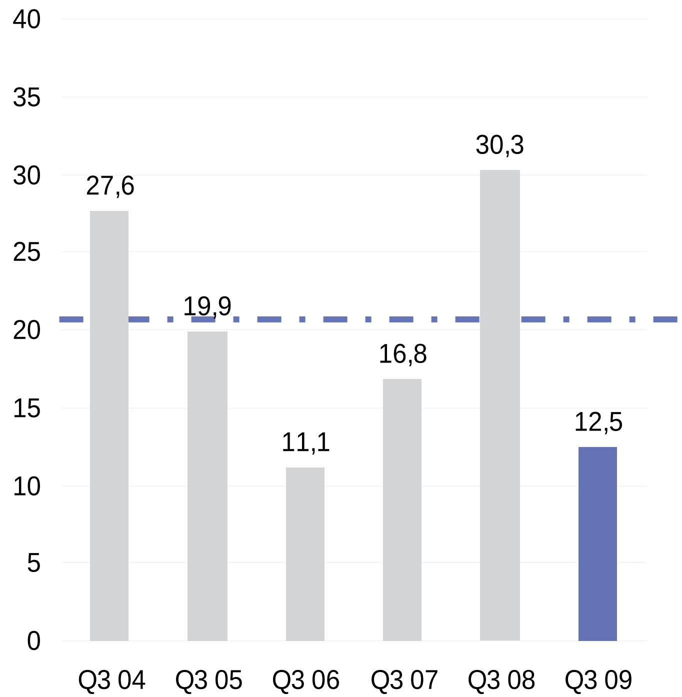
Return on Investment and Return on Equity, Q3

Group on the whole

ROI, %

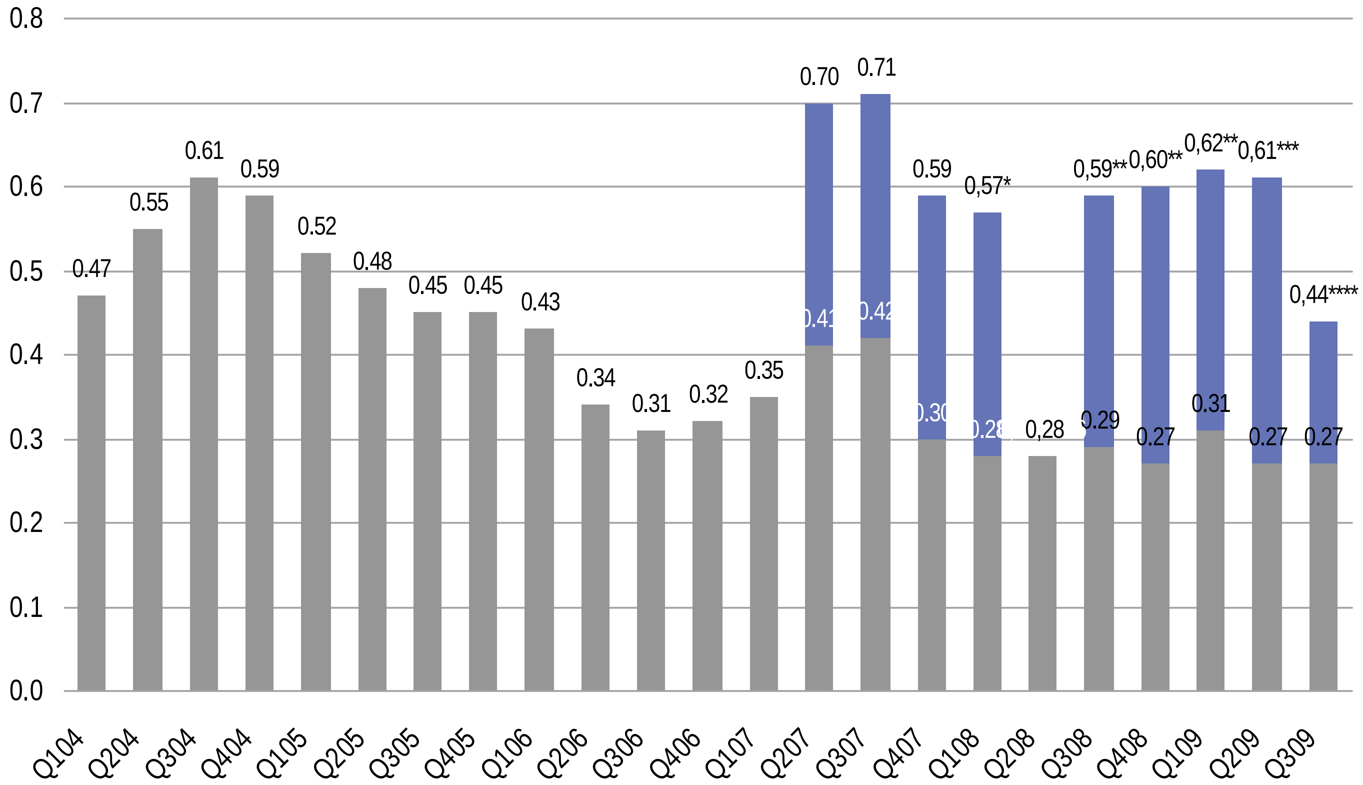


ROE, %



EPS

Group on the whole



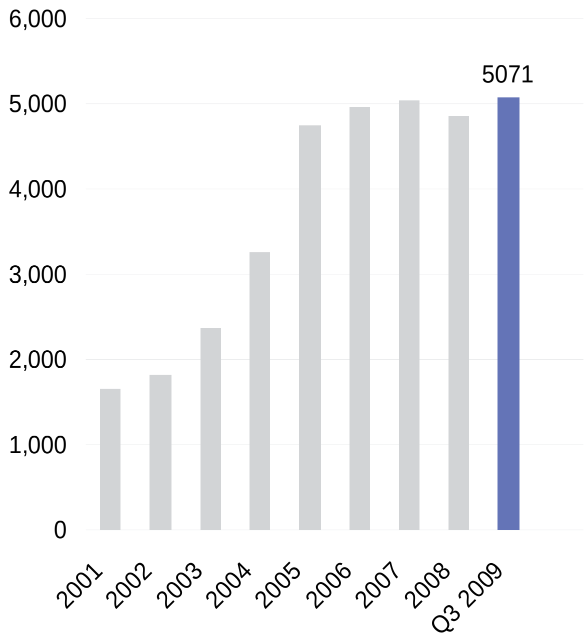
* Sales gain of EUR 10.2 million on Ms Arkadia included

** Sales gain of EUR 8.2 million for Autotank Group included

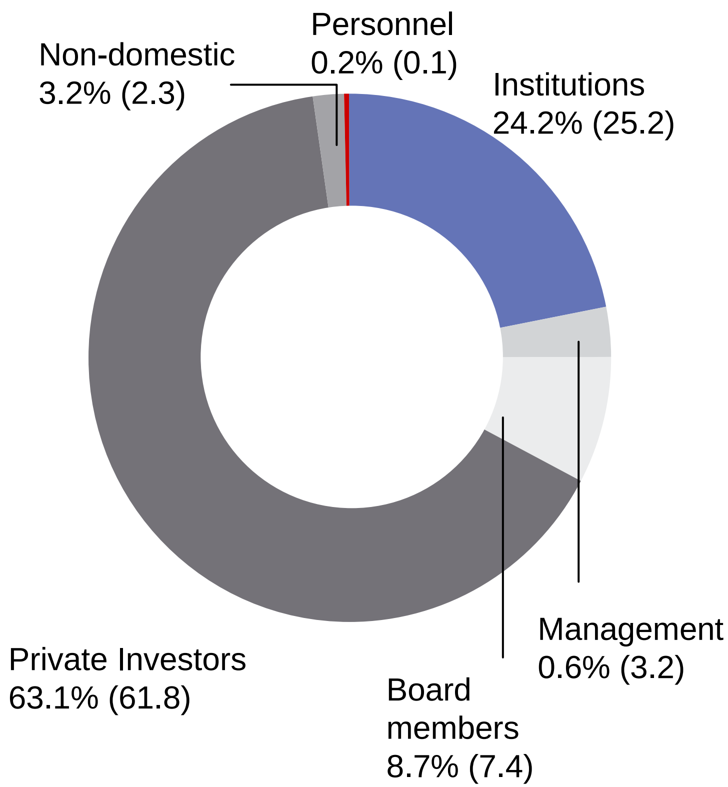
*** Sales gain of EUR 8.2 million for Autotank Group and sales gain of EUR 2.9 million on Ms Kontula included

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

Shareholders / Allocation



Share Q3/2009 (Share Q3/08)



Outlook for rest of 2009

CEO Aki Ojanen

Aspo's outlook

- Our determined goal is to improve the profitability of continuing operations and lower our general administration and financing costs.
- Aspo specifies its outlook for 2009. Aspo has the preconditions to reach the same operating profit level from continuing operations as last year. Earnings per share is expected to be below last year's record level.
- Finnish Government is preparing changes to the tonnage tax legislation. If the law enters into force, Aspo will consider shifting to tonnage taxation. The shift will be carried out if it has a positive effect on the Group's and ESL Shipping's result.

Expected in Aspo Group

- ESL Shipping will aim for operational efficiency and the efficient use of its entire vessel capacity.
- Leipurin will continue to grow organically. Growth will come in particular from Russia, other CIS countries, and Poland.
- Telko will purposefully continue restructuring and aims to further improve its ability to generate profit. Growth will come from Russia and other CIS countries.
- Kaukomarkkinat will actively try to expand its product portfolio to new energy efficiency products.
- General administrative costs of the Group are expected to fall considerably from Q4 2009 onwards.

Thank you!

ASPO