ASPO GROUP INTERIM REPORT JANUARY 1 TO MARCH 31, 2009
Aspo’s operating profit and net sales grew during the review period

January-March, continuing operations
- Net sales for Aspo Group’s continuing operations in January-March amounted to EUR 78.4 million (EUR 52.5 million)
- Operating profit was EUR 3.8 million (EUR 2.9 million)
- Profit before tax amounted to EUR 2.5 million (EUR 2.4 million)
- Earnings per share for continuing operations stood at EUR 0.07 (EUR 0.08)

- The Group’s financing situation is good. Interest-bearing net debt stood at EUR 77.6 million (EUR 19.7 million) at the end of the review period.
- During the review period, the maturity structure of financing was made more long-term and, compared to the previous quarter, the amount of interest-bearing net debt decreased further

- Aspo has the preconditions to improve the result of continuing operations in 2009
- The Group’s net sales growth will continue, but earnings per share is not expected to reach last year's record level

KEY FIGURES

	1-3/2009	1-3/2008	1-12/2008
Continuing operations			
Net sales, MEUR	78.4	52.5	358.2
Operating profit, MEUR	3.8	2.9	14.1
Share of net sales, %	4.8	5.5	3.9
Profit before tax, MEUR	2.5	2.4	9.5
Share of net sales, %	3.2	4.6	2.7
Personnel at the end of period	769	366	821
Earnings per share, EUR, Continuing operations	0.07	0.08	0.27
Earnings per share, EUR, Discontinued operations		-0.03	0.33
Earnings per share, EUR, total	0.07	0.05	0.60
EPS adjusted for dilution, EUR, Continuing operations	0.07	0.08	0.26
EPS adjusted for dilution, EUR, Discontinued operations		-0.03	0.30
EPS adjusted for dilution, EUR, total	0.07	0.05	0.56
Comparable earnings per share, EUR, Continuing operations			0.27
Comparable earnings per share, EUR, Discontinued operations			-0.03
The Group as a whole			
Equity per share, EUR	2.21	2.44	2.56
Equity ratio, %	27.8	45.5	30.6
Gearing, %	136.0	31.3	124.9

AKI OJANEN, ASPO’S CEO:

”Despite the recession and uncertainty in global economics, the Group’s earnings developed as planned in the first quarter. Net sales grew strongly compared to the first quarter in 2008.

Aspo’s result can be considered good in the current market situation. All divisions reached positive results and the Group’s administration costs have decreased as planned.

In accordance with its strategy, Aspo, as a conglomerate, has decentralized its risks by focusing on several small niche areas: The new Group structure has enabled better than average result development in the current economic recession. We have also focused on growth opportunities, which was visible, for instance, as good and profitable business growth in Russia.

The acquisition carried out in the spring of 2008 naturally increased the company’s gearing. Since the acquisition, the company has decreased its debt and determinedly improved its solvency. The Group has generated good cash flow. Our financial position and cash situation has been good throughout the review period.

A prolonged and possibly worsening economic recession may also have a negative effect on Aspo Group's development and operations. However, we do believe that our divisions' relative market position in the Baltic Sea region has improved.”

ASPO AS A COMPANY

Aspo is a conglomerate that owns and develops businesses in the Baltic Sea region focusing on demanding B-to-B customers. The aim of our strong corporate brands – ESL Shipping, Leipurin, Telko and Kaukomarkkinat – is 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 developed persistently without any predefined schedules.

FINANCIAL REPORTING

As of January 1, 2009, the Group has applied the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. IFRS 8 has an effect on the segment information and IAS 1 has an effect on the presentation of the income statement. The comparison figures have been restated according to the new standards. The changes have no effect on the Group’s result or financial position.

Aspo's reporting segments are as follows: ESL Shipping, Leipurin, Telko and Kaukomarkkinat. The operations of the segments are described in the respective segment sections. Kaukomarkkinat, previously presented in other operations together with Group administration, is now presented as a separate segment. Other operations include Group administration.

The new segment structure corresponds to the Group structure and internal reporting. Management reporting is based on IFRS standards.

As of January 1, 2009, the company reports net sales from the following geographical areas: Finland, Scandinavia, Baltic countries, Russia and other CIS, and other countries.

Leipurin and Kaukomarkkinat are included in Aspo Group’s figures from the beginning of May 2008. Therefore the comparison data for these segments are missing for the first quarter of 2008. Telko’s comparison data does not include

Kauko-Telko's industrial raw material operations that were acquired in the spring of 2008.

OPERATIONAL PERFORMANCE

General uncertainty has continued on the markets. Prices of crude oil and other raw materials have either stabilized at low levels after a steep decline or made a slight upturn. Prices of food have continued rising slightly but the prices of raw materials have decreased. The demand for raw materials in the food industry has continued to be stable.

The national economies of countries in the Baltic Sea region are expected to decrease in 2009. The general unsteadiness on the financial markets has continued and the uncertainty concerning future development or a possible upturn in real economy is difficult to predict. The steep and rapid decrease in the external value of currencies outside the euro area has stopped during the first quarter.

The Group's operations developed well during the review period, even if heavy uncertainty regarding economic development still prevails in the Baltic Sea and CIS markets, which are important for Aspo.

The Group's financial position has remained at the same level as in the 4th quarter of 2008. Due to a decrease in the Group's interest-bearing debt and general interest rate levels, the total financing costs are decreasing, even though the financing margins have increased.

ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. At the end of the period the company's fleet comprised 17 vessels.

	1-3/2009	1-3/2008	Change	1-12/2008
Net Sales, MEUR	17.3	21.0	-3.7	84.1
Operating Profit, MEUR	4.1	3.2	0.9	15.6
Personnel	221	222	-1	240

The market for dry bulk cargo marine transport in the Baltic Sea weakened and the situation was challenging. International uncertainty in the cargo market has increased, the amount of free cargo has decreased and price levels have dropped. The steel and construction industries in particular have decreased their production capacity, which has affected the amount of shipping. The shipping volume in the energy industry remained at previous levels during the review period.

The cargo volume carried in January-March amounted to 2.8 million tons (3.5). The share of the steel industry was 1.3 million tons (2.0) and the energy industry represented 1.3 million tons (1.2).

Fleet operations were good considering the market situation. Net sales amounted to EUR 17.3 million (21.0). Profitability improved, however, as operating profit was EUR 4.1 million (3.2).

During the review period, the depreciation policy was changed for part of the fleet to correspond with the estimated useful economic life. The comparable operating profit improved during the review period, also when adjusted with the effect from the change in depreciation.

The 20,000 gross register ton vessel that is being constructed in India is estimated to be completed in late 2009. Binding leasing financing has been confirmed for the vessel. The second vessel that has been ordered from the same shipyard is expected to be completed in early 2011 at the earliest. Both vessels are in ESL Shipping’s Eira class and will be built to the highest ice class, 1A Super.

Leipurin

Leipurin serves the baking industry and others sectors of food industry by supplying ingredients, production machinery and production lines, as well as related expertise. Leipurin operates in Finland, Russia, Poland, Estonia, Latvia and Lithuania. In Russia, Leipurin has operations in several cities in addition to St. Petersburg and Moscow. Procurement is international.

	1-3/2009	1-3/2008	Change	1-12/2008
Net Sales, MEUR	21.7		21.7	69.3
Operating Profit, MEUR	0.3		0.3	3.1
Personnel	184		184	168

The raw material prices for the food industry rose to historically high levels in 2008 but made a downturn in the fall. The price decrease has continued in early 2009. The order book for machine deliveries has been normal but, due to allocation of the deliveries, there have been no significant deliveries in Q1.

Leipurin had a diverse first quarter. The baking industry sales continued to show good earnings development in all market areas. Due to weakened sales in other food industries and allocation of machine deliveries, the overall result of Leipurin Group was weaker than estimated. During the review period, operations were launched in Novosibirsk and Kazan.

Telko

Telko is the leading expert and distributor 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 is international.

	1-3/2009	1-3/2008	Change	1-12/2008
Net Sales, MEUR	28.8	31.5	-2.7	172.7
Operating Profit, MEUR	0.1	0.7	-0.6	1.0
Personnel	232	132	100	230

Telko was created through the merger of Aspokem and Kauko-Telko’s industrial raw material operations at the beginning of May 2008. Telko’s position has strengthened since the acquisition in Northern Europe in particular in engineering plastics that have higher unit prices.

The steep drop in the prices and demand of petrochemical products that began in the fall, turned around in Q1. Prices have remained at a low level. In some raw materials, heavy volatility in prices is expected.

Customers have decreased their volumes and adjusted orders to their own volume of orders. Some customers have shifted to a shorter order cycle and smaller delivery batches. In the current market situation this has also benefitted Telko, which stores liquid chemicals.

Operations have focused on recognizing the profitability of the different operational units. Unprofitable operations, such as consumer sales and international sales of automotive chemicals, have been reduced in the first quarter. Changes in the external value of currencies outside the euro area still had a slight negative effect on earnings.

Telko managed to turn its operations profitable after the loss seen in the fourth quarter last year. Efficiency will still be improved in operations.

Kaukomarkkinat

Kaukomarkkinat specializes in energy efficiency technology, the efficiency of the process industry and on security and audio visual applications. 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 or efficiency of its customers. The company operates in Finland, Poland, Germany, Russia, China and Vietnam.

	1-3/2009	1-3/2008	Change	1-12/2008
Net Sales, MEUR	9.7		9.7	30.8
Operating Profit, MEUR	1.0		1.0	2.1
Personnel	96		96	100

The core competence of Kaukomarkkinat is based on a 40-year cooperation with Panasonic. The distribution channels used are wholesaler and installer networks. Agent sales represents the strongest companies in the sector, with know-how based on improving the efficiency of the paper and energy industries by creating more efficient processes.

During the review period, the sales of air-source heat pumps developed well in Finland. Business and market growth is based on improving energy efficiency in vacation homes and one-family houses. Pump installations are carried out either in new houses or as part of other renovations.

From Polish agent operations, a considerable net sales and result was recognized as income from improving efficiency in paper industry processes. Operations in China progressed as expected. Restructuring of operations began in Russia with a decision to shut down the loss-making operations of the Moscow agency.

Other operations

Other operations comprises Aspo Group’s administration. The cost structure has been higher than usual since the summer of 2008 due to the acquisition. The restructuring decisions and other efficiency measures will lower costs considerably so that the targeted cost effect will be achieved during the fourth quarter in 2009.

NET SALES

Aspo Group’s net sales for January-March 2009 amounted to EUR 78.4 million, compared with EUR 65.2 million in the corresponding period last year.

Net Sales by Segment, MEUR

	1-3/2009 MEUR	1-3/2008 MEUR	Change MEUR	1-12/2008 MEUR
ESL Shipping	17.3	21.0	-3.7	84.1
Leipurin	21.7		21.7	69.3
Telko	28.8	31.5	-2.7	172.7
Kaukomarkkinat	9.7		9.7	30.8
Other operations	0.9	0.0	0.9	1.3
Continuing operations total	78.4	52.5	25.9	358.2
Discontinued operations		12.7	-12.7	45.1
Total	78.4	65.2	13.2	403.3

Inter-segment net sales is not considerable.

Net Sales by Market Area, MEUR

	1-03/09	1-03/08	Change	1-12/08
Finland	37.1	22.9	14.2	166.0
Nordic countries	7.0	8.6	-1.6	47.5
Baltic countries	7.5	3.5	4.0	32.8
Russia + other CIS countries	11.6	10.5	1.1	61.1
Other countries	15.2	7.0	8.2	50.8
Continuing operations total	78.4	52.5	25.9	358.2
Discontinued operations		12.7	-12.7	45.1
Total	78.4	65.2	13.2	403.3

The significance of Russia and other CIS markets in Aspo's business is further emphasized when ESL Shipping’s raw material transport costs from Russia, totaling EUR 7.4 million (9.1), are included in the net sales of the Russian market area.

	1-03/09	1-03/08	Change	1-12/08
Russia + other CIS countries	18.3	18.8	-0.5	90.6

EARNINGS

Operating profit for Aspo Group’s continuing operations in January-March amounted to EUR 3.8 million (2.9).

ESL Shipping’s operating profit was EUR 4.1 million (3.2).

Leipurin’s operating profit was EUR 0.3 million. The profit was below estimates because no project deliveries from the machine division were recognized as income during the review period.

Telko’s operating profit turned positive after the loss-making fourth quarter last year, amounting to EUR 0.1 million (0.7).

Kaukomarkkinat posted good operating profit at EUR 1.0 million.

Other operations comprises Aspo Group’s administration. The operating profit of other operations was EUR 1.7 million in the red.

Operating Profit by Segment, MEUR

	1-3/2009	1-3/2008	Change	1-12/2008
	MEUR	MEUR	MEUR	MEUR
ESL Shipping	4.1	3.2	0.9	15.6
Leipurin	0.3		0.3	3.1
Telko	0.1	0.7	-0.6	1.0
Kaukomarkkinat	1.0		1.0	2.1
Other operations	-1.7	-1.0	-0.7	-7.7
Continuing operations total	3.8	2.9	0.9	14.1
Discontinued operations		-0.4	0.4	9.6
Total	3.8	2.5	1.3	23.7

Earnings per share

Earnings per share for continuing operations stood at EUR 0.07 (EUR 0.08). The Group’s earnings per share was EUR 0.07 (0.05) and the diluted earnings per share was EUR 0.07 (0.05). Equity per share was EUR 2.21 (2.44).

INVESTMENTS

The investments in the Group’s continuing operations amounted to EUR 1.5 million (3.2).

Investments by segment, MEUR

	1-3/2009	1-3/2008	Change	1-12/2008
	MEUR	MEUR	MEUR	MEUR
ESL Shipping	0.8	2.2	-1.4	18.8
Leipurin	0.2		0.2	0.1
Telko	0.0	0.0	0.0	0.4
Kaukomarkkinat	0.1		0.1	0.1
Other operations	0.4	1.0	-0.6	1.1
Continuing operations total	1.5	3.2	-1.7	20.5
Discontinued operations		0.2	-0.2	0.6
Total	1.5	3.4	-1.9	21.1

FINANCING

The Group’s financing position developed favorably during the review period. Interest-bearing debt, which increased as a result of the purchase of Kauko-Telko Oy’s entire stick and the redemption of the Eira vessel in 2008, has continued decreasing. Liquid assets totaled EUR 9.5 million (EUR 13.8 million) at the end of the period. Interest-bearing liabilities amounted to EUR 87.1 million (EUR 33.5 million) at the end of the period. Interest-free liabilities totaled EUR 65.6 million (EUR 42.4 million).

Aspo Group's gearing was 136.0 % (31.3%) and the equity ratio adjusted for deferred tax liabilities was 27.8 % (45.5%). The figures for the review period were affected by the decision of the Shareholders’ Meeting on March 31, 2009, to distribute EUR 10.8 million in dividends. The Group’s cash flow remained good in Q1. In January-March the cash flow from operations was EUR 6.8 million.

Aspo Plc and its key financing banks have signed binding financial limits for a total of EUR 100 million. Credit withdrawn within the framework of these financial limits amounted to EUR 5.0 million at the end of the review period. During the review period, current liabilities have been converted with long-term liabilities.

PERSONNEL

The average number of personnel in Aspo Group’s continuing operations during January-March was 769 (366).

Personnel by Segment

	1-3/2009	1-3/2008	Change	1-12/2008
ESL Shipping	221	222	-1	240
Leipurin	184		184	168
Telko	232	132	100	230
Kaukomarkkinat	96		96	100
Other operations	36	12	24	83
Continuing operations total	769	366	403	821
Discontinued operations		309	-309	6
Total	769	675	94	827

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. Currently, 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. Of the 2008 Group earnings, EUR 130,103 was paid to the personnel fund.

The Board of Aspo Plc has approved a new share-ownership plan for the Aspo Group key employees. The aim of the plan is to combine the objectives of the shareholders and the key employees in order to increase the value of the company, to commit the employees, and to offer them a competitive reward plan based on holding of company shares.

The earning period of the plan commenced on January 1, 2009, and it will end on December 31, 2011. The prerequisite for inclusion in the program and for receipt of any gains is that key employees acquire Aspo shares at maximum the amount predetermined by the Board.

The potential gain is based on the cumulative Earnings per Share (EPS) for the Aspo Group in 2009-2011 and the requirement for receiving the bonus involved is that the employment relationship is still effective. The potential gain will be paid partly in Aspo shares and partly in cash during January-March 2012. The plan encompasses about 40 people.

Furthermore, the Board decided to continue the 2006 management share-ownership plan by granting the people included in the plan a possibility to receive Aspo shares in spring 2010. The potential gain will be paid partly in Aspo shares and partly in cash. The employee must retain ownership of the shares until October 1, 2010. If the employment relationship ends before this date, the shares received as reward must be returned to the company without any compensation. The 2006 share-ownership plan encompasses about 30 people. The gross rewards to be paid in spring 2010 will correspond to the value of a maximum total of 90,000 Aspo shares.

MANAGEMENT AND AUDITORS

Aspo Plc’s Shareholder’s meeting on March 31, 2009, re-elected Matti Arteva, Esa Karppinen, Roberto Lencioni, Gustav Nyberg and Risto Salo as members of the Board of Directors for the next term. Kristina Pentti-von Walzel was elected as a new member. In the meeting arranged after the Shareholders' meeting, the Board selected Gustav Nyberg as its Chairman and Matti Arteva as its Deputy Chairman.

Aki Ojanen, eMBA, who has worked as Aspo Plc's COO since October 1, 2007, started working as Aspo Plc's CEO on January 1, 2009. Simultaneously, Gustav Nyberg, M.Sc. (Econ.), eMBA, who has worked as Aspo’s CEO since 1999, became the full-time Chairman of Aspo’s Board of Directors. Arto Meitsalo, M.Sc. (Econ.) started working as Aspo Plc’s CFO on January 1, 2009.

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

CONVERTIBLE CAPITAL NOTES

Aspo Plc has issued Convertible Capital Notes worth EUR 15,512,500. The period for the notes is June 4, 2004 – June 4, 2009. The notes will be repaid in one instalment on June 4, 2009. The repayment conditions outlined in the terms of the convertible capital loan are met. On June 4, 2009, the unconverted capital of the loan will be repaid at a rate of one hundred (100) per cent plus interest accumulated by the repayment day. The loan capital on the date of issue was EUR 20,000,000.

SHARES AND SHAREHOLDERS

During January-March 2009, a total of 480,390 Aspo Plc shares were traded on NASDAQ OMX Helsinki at EUR 2.15 million, or 1.82% of the shares changed owners. The share reached a high of EUR 5.35 and a low of EUR 3.94 during the period. The average price was EUR 4.48 and the closing price was EUR 5.03. The market value of the share capital at the end of the period, less treasury shares, was EUR 130.2 million.

Aspo Plc’s registered share capital on March 31, 2009, was EUR 17,691,729.57 and the total number of shares was 26,406,063. The company’s own shareholding was 620,000 shares, accounting for 2.35 percent of Aspo Plc’s stock.

At the end of the period, the number of Aspo Plc shareholders was 4,920. A total of 822,257 shares or 3.1% of the total share capital were nominee registered or held by non-domestic shareholders.

Henrik B. Nyberg announced on January 19, 2009 that his share of Aspo Plc’s share capital and votes fell below 10%.

In line with the Board’s proposal, Aspo Plc’s Annual Shareholders’ Meeting approved the payment of a dividend totaling EUR 0.42 per share.

BOARD AUTHORIZATIONS

At the Annual Shareholders’ Meeting on March 31, 2009, the shareholders authorized the Board to decide on the acquisition of company-held shares using the unrestricted shareholders’ equity of the company. The shares shall be acquired through public trading. The authorization covers a maximum of 400,000 own shares. The shares shall be acquired to be used to finance or carry out possible acquisitions or other arrangements, to balance the financial risk of the company’s share-ownership program or for other purposes determined by the Board.

Further to this, the shareholders authorized the Board to decide on a share issue, through one or several instalments, to be executed by conveying shares held by the company. An aggregate maximum amount of 1,020,000 shares may be conveyed based on the authorization. The authorization will be used for the financing or execution of corporate acquisitions or other transactions or for other purposes determined by the Board.

The authorizations are valid until the Annual Shareholders’ Meeting in 2010, but no more than 18 months from the approval at the Shareholders’ Meeting. As of April 27, 2008, the Board has not applied these authorizations.

PROSPECTS FOR 2009

The general economic uncertainty in the Baltic Sea region continues. The basic industrial demand is expected to be lower than in 2008. Consumers' confidence in their own economy has weakened further.

Aspo Group’s new structure creates a good basis for growth in continuing operations. Administrative costs are expected to be clearly lower than in 2008. The targeted level in cost efficiency will be reached in the last quarter as the Finnish operations move into joint premises.

Aspo’s aim is to improve its profitability. The Group has the preconditions to improve the result of continuing operations but earnings per share is not expected to reach last year's record level.

ESL Shipping

The aim of the shipping company is to maintain its position as the leading dry cargo shipping company and transporter on the Baltic Sea. The new vessel being built in India will be completed in late 2009 to replace decreased capacity.

A considerable share of the transportation capacity of 2009 has been covered with long-term agreements but the transport volumes of the steel and construction industry customers in particular will decrease from 2008. Sea freight prices on the Baltic Sea took a considerable downturn during the fall of 2008.

The summer and early fall in particular are expected to be challenging on the Baltic Sea freight markets. The Scandinavian steel industry has already announced considerable production decreases for summer, which will decrease the cargo volumes for the steel industry. The economic recession is likely to decrease energy consumption and no increase is expected in transported energy coal volumes. ESL Shipping is prepared to lay up its fleet if necessary.

The result for the second quarter is expected to be good but it is harder to foresee the second half of the year. Dry cargo markets, however, are estimated to strengthen in the last quarter. Negotiations for compensation of the loss of income caused by the delay in completion of the vessels ordered from India and a compensation for the delay itself are ongoing with the shipyard. It is unrealistic to expect that ESL Shipping’s result will reach last year’s level.

Leipurin

Organic growth is expected to continue. Leipurin will continue establishing itself in Russia’s new megalopolis. Leipurin has started preparing for establishment in the Ukraine and considerable distribution agreements have been made with local clients. The new offices create a good basis for several years of growth. The machine division’s order book is normal and it is expected to deliver the orders in the second and third quarter. Leipurin is expected to generate a good result.

Telko

Telko will continue focusing on improving its result and profitability without a net sales target. The aim is to strengthen the relative market share. If Telko succeeds in directing its operations, the result is expected to improve from 2008.

Kaukomarkkinat

The main target of the operation is to grow at least as much as the general market growth in the Finnish air-source heat pump markets. Project sales are expected to remain at last year’s level. Audio-visual and giant screen operations are being developed as a new growth area, but its earnings effect will not be substantial in 2009. Kaukomarkkinat is expected to improve its operating result.

Operational risks

The general economic situation is affecting the industrial demand in the Baltic Sea region. Among Aspo’s customer segments, the economic recession will affect basic industry such as the steel and construction industries in particular. It is more difficult to foresee the changes in demand in emerging markets. We expect that particular markets in Russia will, despite the recession, develop so that Russia’s share of Aspo Group’s operations will remain intact, or increase. The risk of a recession in the financial markets and the economy may still be reflected in the exchange rates in our neighboring areas (Russia, the Ukraine, the Baltic region and Poland) and possibly also in customers’ solvency.

Helsinki, April 27, 2009

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-03/09		1-03/08		1-12/08	
	MEUR	%	MEUR	%	MEUR	%
Net sales	78.4	100.0	52.5	100.0	358.2	100,0
Other operating income	0.7	0.9	0.5	1.0	1.6	0.4
Depreciation and write-downs	-2.3	-2.9	-2.3	-4.4	-10.8	-3.0
Operating profit	3.8	4.8	2.9	5.5	14.1	3.9
Financial income and expenses	-1.3	-1.7	-0.5	-1.0	-4.6	-1.3
Profit before taxes	2.5	3.2	2.4	4.6	9.5	2.7
Profit for the period continuing operations	1.9	2.4	2.1	4.0	7.0	2.0
Profit for the period discontinued operations			-0.9		8.5	
Profit for the period	1.9		1.2		15.5	
Other comprehensive income						
Translation differences	-0.9		-0.2		-1.5	
Cash flow hedges	0.9		-0.8		0.9	
Income tax on other comprehensive income	-0.2		0.5		-0.2	
Other comprehensive income for the year, net of taxes	-0.2		-0.5		-0.8	
Total comprehensive income	1.7		0.7		14.7	
Profit attributable to shareholders	1.9		1.2		15.5	
Minority interest	0.0		0.0		0.0	
Total comprehensive income attributable to shareholders	1.7		0.7		14.7	
Minority interest	0.0		0.0		0.0	

ASPO GROUP BALANCE SHEET	03/09 MEUR	03/08 MEUR	Change %	12/08 MEUR
Assets				
Non-current assets				
Intangible assets	16.6	2.6	538.5	17.0
Goodwill	40.5	10.1	301.0	40.4
Tangible assets	69.6	48.4	43.8	69.1
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	1.4	2.3	-39.1	1.1
Shares in associated companies	0.9	1.1	-18.2	0.9
Total non-current assets	129.2	64.7	99.7	128.7
Current assets				
Inventories	30.0	23.8	26.1	33.4
Sales and other receivables	41.0	36.8	11.4	43.3
Cash and bank deposits	9.5	13.8	-31.2	12.6
Total current assets	80.5	74.4	8.2	89.3
Assets classified as held for sale				0.7
Total assets	209.7	139.1	50.8	218.7
Shareholders' Equity and Liabilities				
Shareholders’ equity				
Share capital	17.7	17.7	0.0	17.7
Other shareholders’ equity	39.3	45.5	-13.6	48.3
Shareholders’ equity attributable to equity holders of the parent	57.0	63.0	-9.5	66.0
Minority interest	0.0	0.2	-100.0	0.0
Long-term liabilities	70.4	23.8	195.8	50.2
Short-term liabilities	82.3	52.1	58.0	102.0
Liabilities classified as held for sale				0.5
Total shareholders' equity and liabilities	209.7	139.1	50.8	218.7

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 31.12.2008	17.7	4.3	-0.3	0.5	-3.7	-1.5	49.0	66.0	0.0	66.0
Total Comprehensive income			0.7			-0.9	1.9			1.7
Dividend payment							-10.8			-10.8
Share based payment							0.1			0.1
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
Balance at 31.12.2007	17.7	4.3	-1.0	0.5	-3.0	0.0	44.3	62.8	0.2	63.0
Total Comprehensive income			-0.3			-0.2	1.2			0.7
Share repurchase					-0.5					-0.5
Balance at 31.3.2008	17.7	4.3	-1.3	0.5	-3.5	-0.2	45.5	63.0	0.2	63.2

ASPO GROUP CASH FLOW STATEMENT

	1-3/09 MEUR	1-3/08 MEUR	1-12/08 MEUR
Net operational cash flow	6.8	4.9	30.9
Investments			
Investments in tangible and intangible assets	-1.5	-3.5	-22.0
Gains on the sale of tangible and intangible assets			0.7
Purchases of subsidiary shares			-78.2
Sale of the subsidiary shares			28.8
Total cash flow from investments	-1.5	-3.5	-70.7
Financing			
Share acquisition		-0.4	-0.8
Share disposal			0.1
Change in short-term borrowings	-27.9	0.2	16.9
Change in long-term borrowings	19.5	-0.6	34.0
Profit distribution to minorities			-0.1
Dividends paid			-10.8
Total financing	-8.4	-0.8	39.3
Increase / Decrease in liquid funds	-3.1	0.6	-0.5
Liquid funds in beginning of year	12.6	13.2	13.1
Liquid funds at period end	9.5	13.8	12.6

KEY FIGURES AND RATIOS

	1-3/09	1-3/08	1-12/08
Earnings per share, EUR continuing operations	0.07	0.08	0.27
Earnings per share, EUR discontinued operations		-0.03	0.33
Earnings per share total	0.07	0.05	0.60
EPS adjusted for dilution, EUR continuing operations	0.07	0.08	0.26
EPS adjusted for dilution, EUR discontinued operations		-0,03	0.30
EPS adjusted for dilution, EUR total	0.07	0.05	0.56
Comparable earnings per share, EUR continuing operations			0.27
Comparable earnings per share, EUR, Discontinued operations			-0.03
The whole group			
Equity per share, EUR	2.21	2.44	2.56
Equity ratio, %	27.8	45.5	30.6
Gearing, %	136.0	31.3	124.9

ACCOUNTING PRINCIPLES

Aspo Plc's interim report has been compiled in accordance with the principles of IAS 34 Interim Financial Reporting. IAS 1 Presentation of financial statements and IFRS 8 Operating segments have been applied to the report. In other regards, the same accounting principles that were applied to the Financial Statement for December 31, 2008, have been applied. The report is unaudited.

FINANCIAL REPORTS

Aspo Plc will publish the following Interim Reports in 2009:
for the second quarter on August 24,2009
for the third quarter on October 26, 2009

INFORMATION MEETING

Aspo will arrange a press conference for the media and analysts today, Monday 27 March, 2009, starting at 14:30 at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki, Finland.

ASPO Plc

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Aspo is a conglomerate that owns and develops businesses in the Baltic Sea region focusing on demanding B-to-B customers. The aim of our strong corporate brands – ESL Shipping, Leipurin, Telko and Kaukomarkkinat – is 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 developed persistently without any predefined schedules.

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