

The background of the slide is a photograph of a multi-story brick office building. On the roof, three white flags with the ASPO logo are flying. The building has several balconies and windows. In the foreground, the ASPO logo is prominently displayed. The text is overlaid on a semi-transparent white background.

# Aspo Group Q3    October 26, 2010

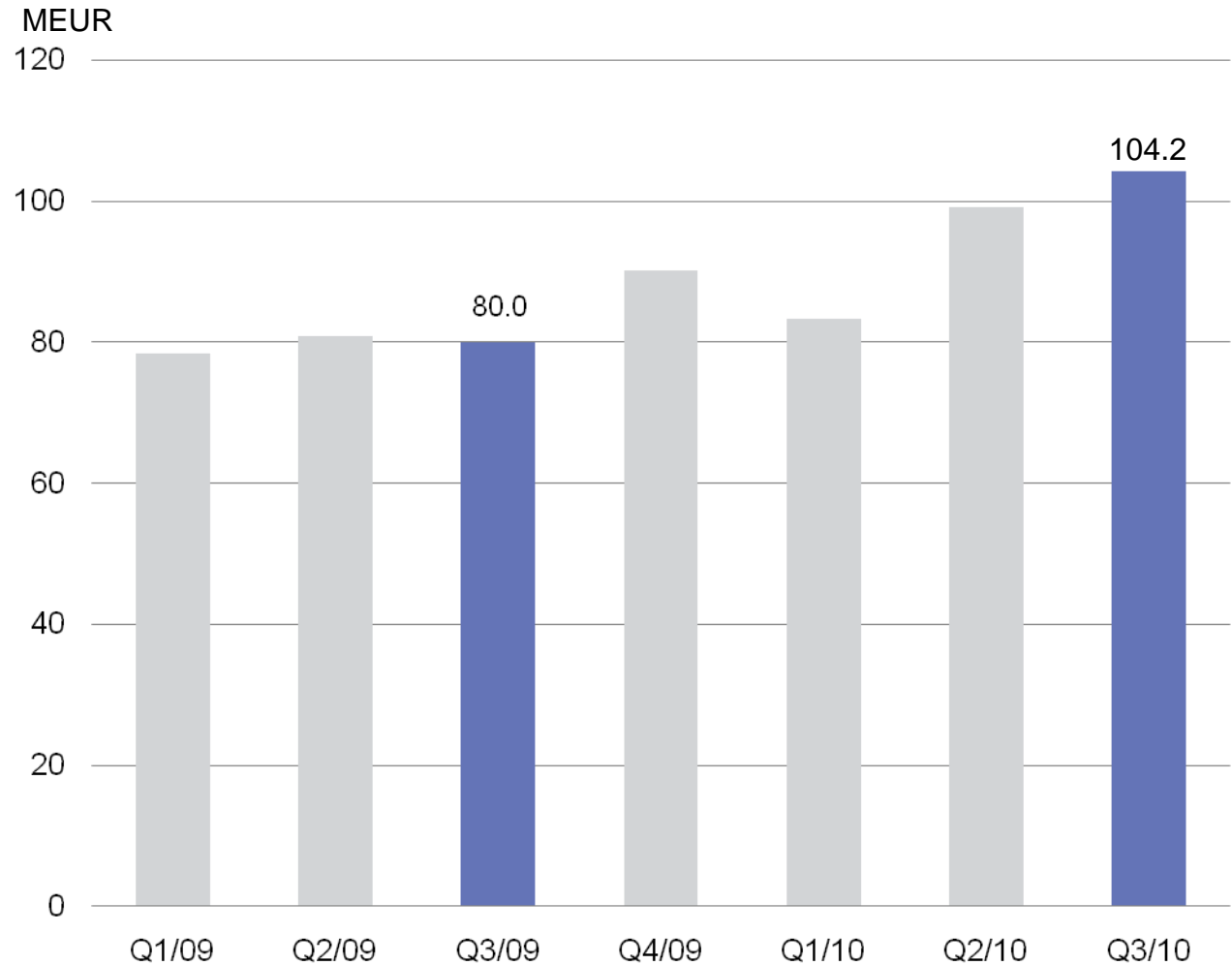
CEO Aki Ojanen

CFO Arto Meitsalo

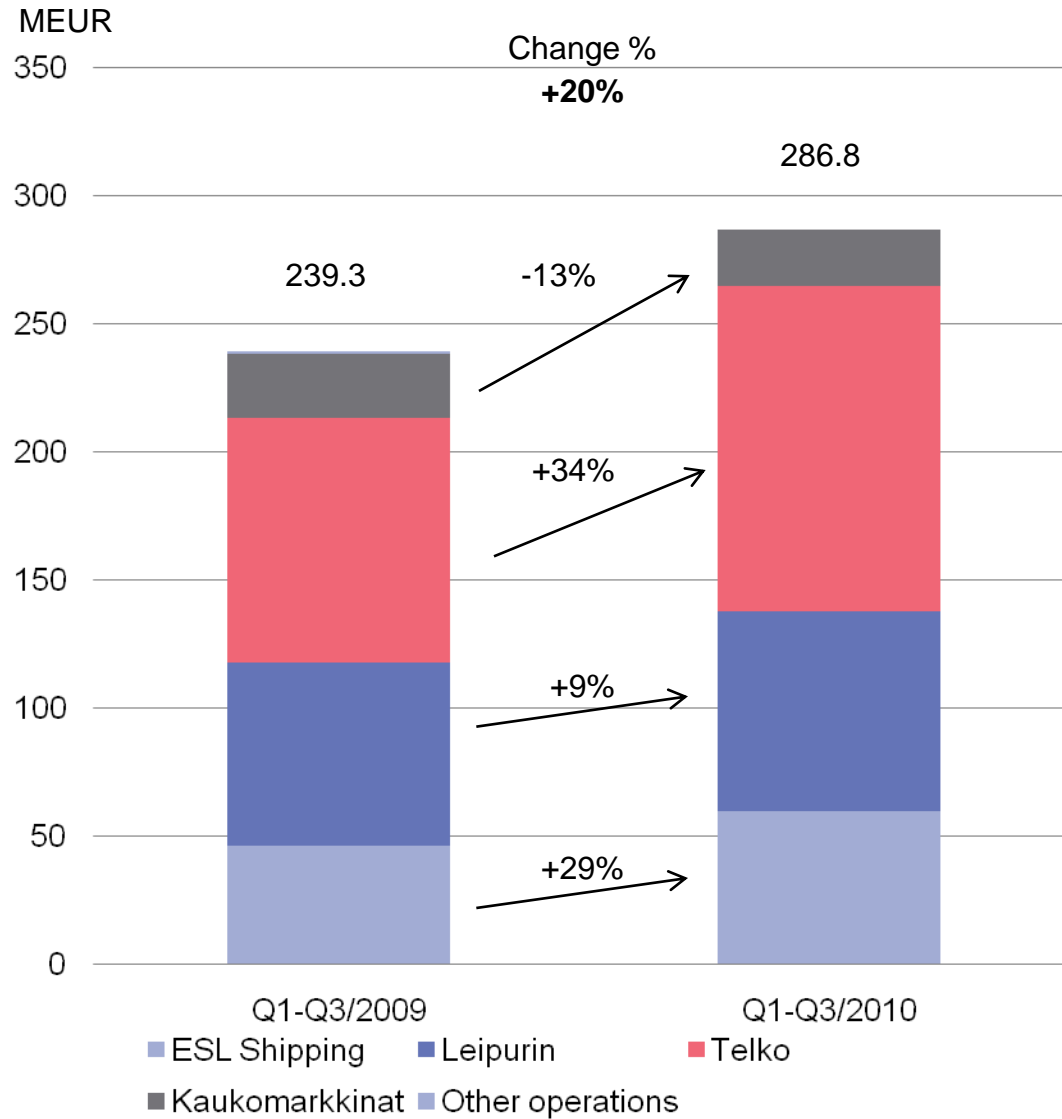
CTO Harri Seppälä



# Significant growth in Group net sales

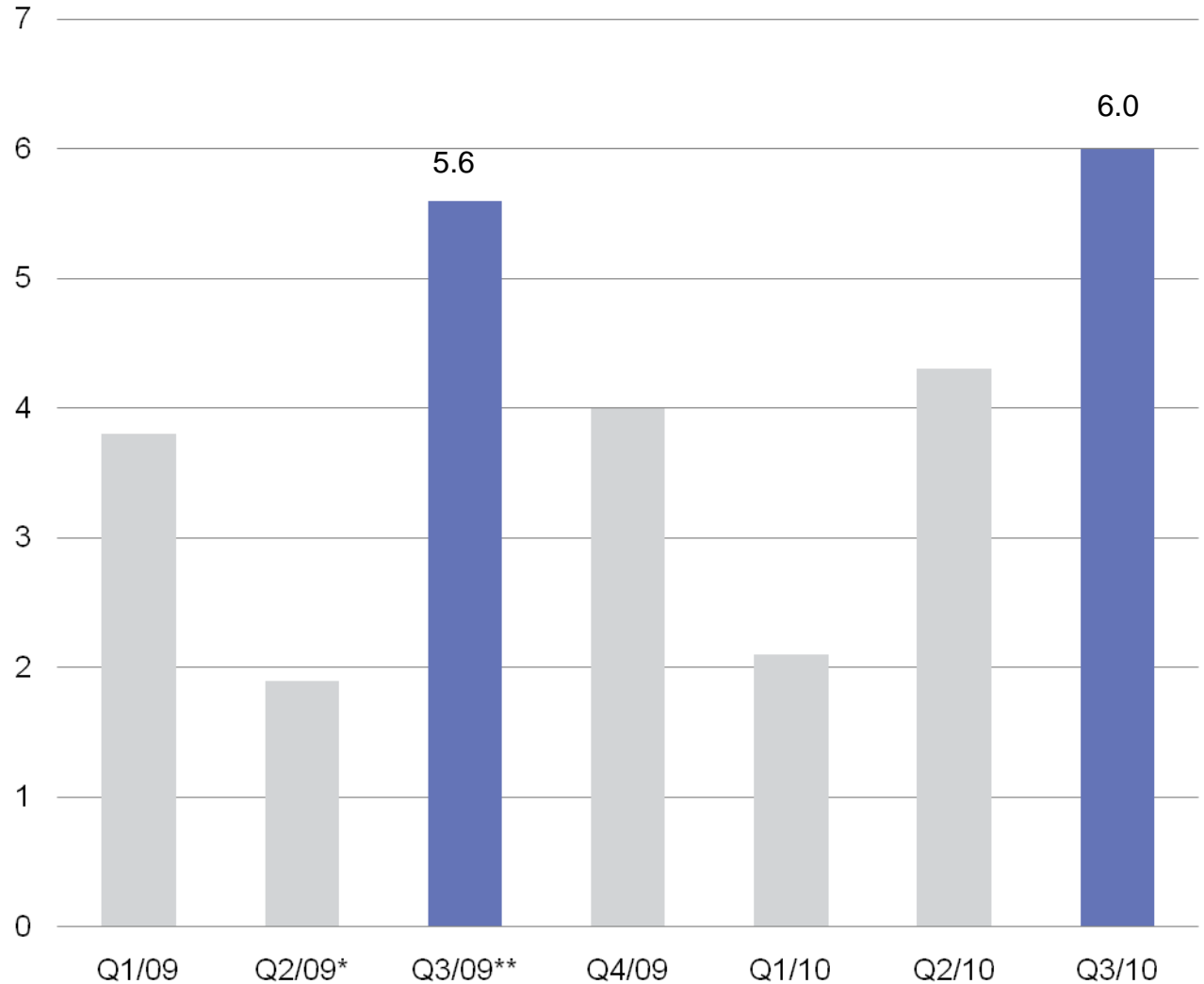


# Net sales Q1-Q3



# Growth in Group operating profit

MEUR



\* Including a total of EUR 2.4 million of non-recurring sales gains and losses

\*\* Including a total of EUR 3.2 million of non-recurring sales gain

# Operating profit

MEUR	Q3/10	Q3/09	Change
ESL Shipping	3.7	1.8	1.9
Leipurin	0.9	0.6	0.3
Telko	1.8	4.9	-3.1
Kaukomarkkinat	0.6	-0.1	0.7
Other operations	-1.0	-1.6	0.6
Total	6.0	5.6	0.4



# Net sales and operating profit

<b>2009/2010</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Cum.</b>
Net sales	<b>83.4</b>	<b>99.2</b>	<b>104.2</b>		<b>286.8</b>
MEUR	<b>78.4</b>	<b>80.9</b>	<b>80.0</b>	<b>90.1</b>	<b>329.4</b>
Operating profit	<b>2.1</b>	<b>4.3</b>	<b>6.0</b>		<b>12.4</b>
MEUR	<b>3.8</b>	<b>1.9</b>	<b>5.6</b>	<b>4.0</b>	<b>15.3</b>



## Net sales / market area

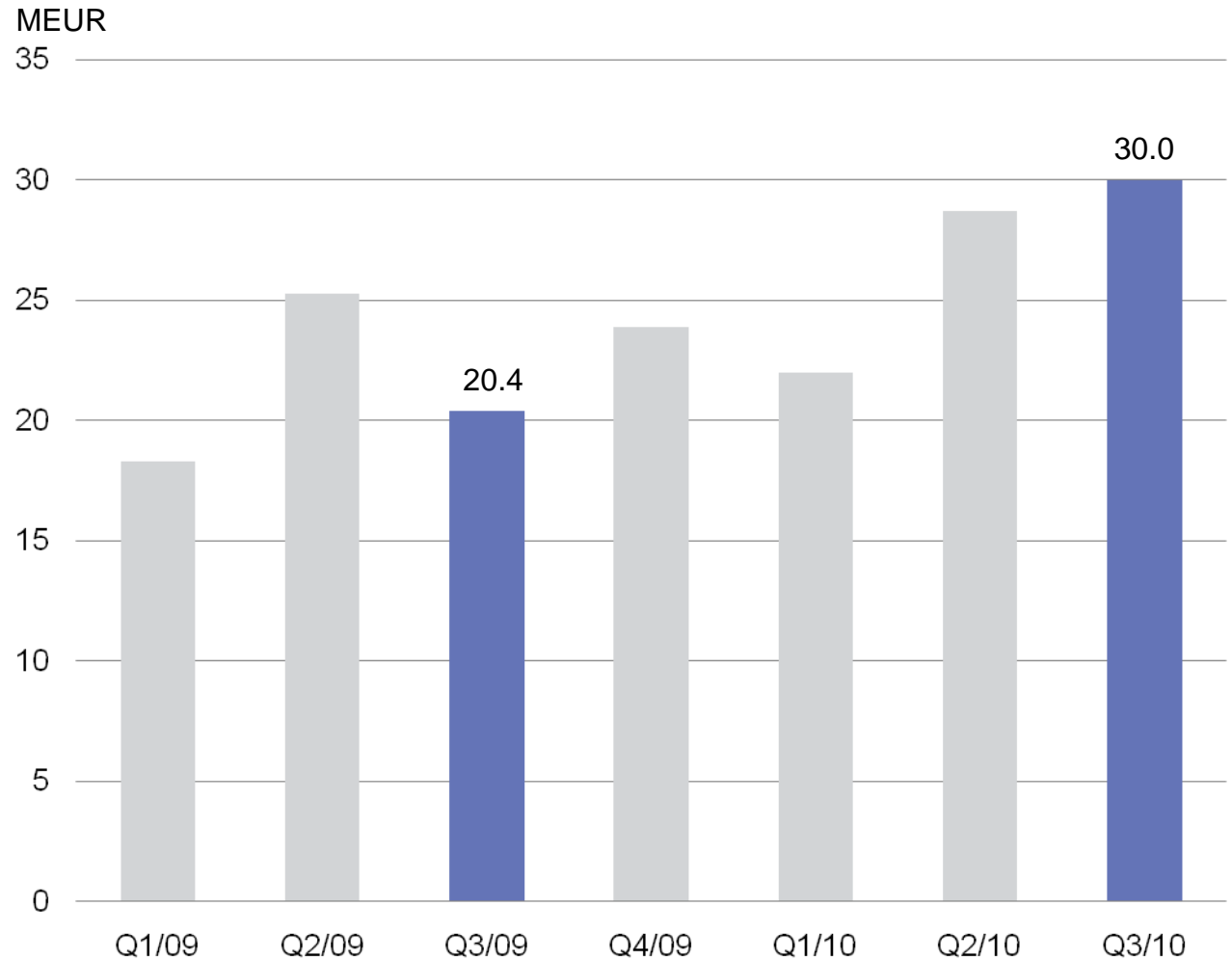
MEUR	Q3/10	Q3/09	Change
Finland	44.6	37.7	6.9
Scandinavia	13.6	7.0	6.6
Baltic countries	11.7	9.8	1.9
Russia + other CIS	24.0	14.0	10.0
Other countries	10.3	11.5	-1.2
Total	104.2	80.0	24.2



# Net sales

## Russia, other CIS countries and Ukraine

Including ESL Shipping's exports from Russia



## Significant events Q3

- After reviewing the profit figures for August, Aspo improved its outlook for 2010.
- Growth in Russia, the other CIS countries, and Ukraine rapidly increased the Group's net sales and improved profitability.
- Profit development was favorable in all market areas and business segments.
- The Group's administrative costs continued to decrease as planned. Other operations made a loss of EUR -1.0 million (-1.6).
- The ship built in India was christened m/s Alppila. The vessel has been delayed, and it is expected to be in use in the spring of 2011.
- The first Korean vessel will probably be completed ahead of schedule, already in 2011.

# ESL Shipping

Integral part of Finnish security of supply



ESL Shipping

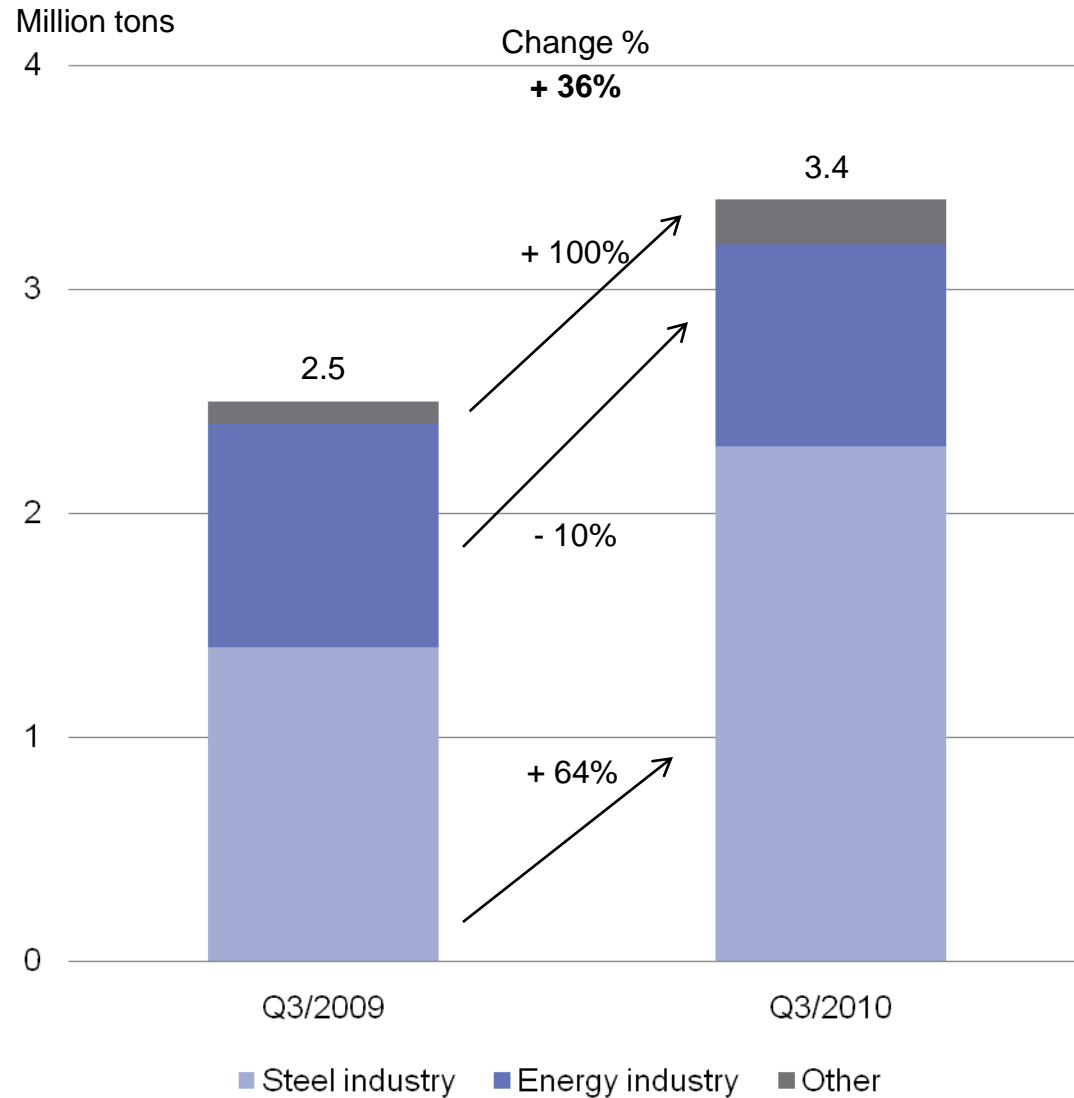
# ESL Shipping key figures

	Q3/10	Q3/09	Change
Net sales, MEUR	20.6	13.8	6.8
Operating profit, MEUR	3.7	1.8	1.9
Personnel	197	201	-4

# ESL Shipping Q3 2010

- The cargo income of ESL Shipping's vessels remained on a good level. Operations were successful.
- Operations are mainly based on long-term customer contracts.
- Operating profit grew to EUR 3.7 million (1.8).
- Steel industry transports increased. Coal transports from Russia decreased.
- The fleet was in full use.
- The pusher Alfa and the barge Para-Uno were removed from traffic for scrapping, and a write-down of EUR 0.2 million was booked in the review period.

# Cargo transported



# Leipurin

Expert in flavors and structures



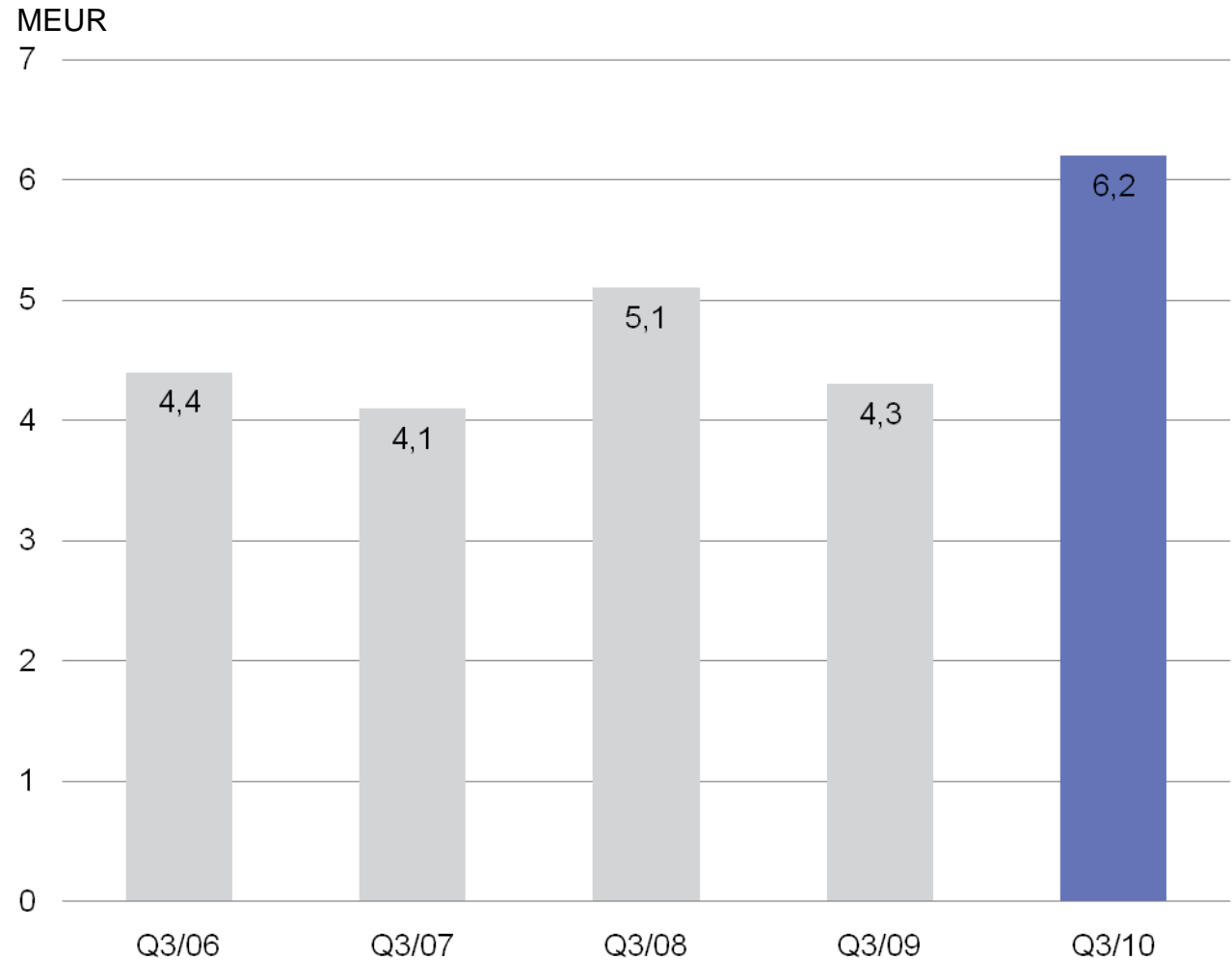
# Leipurin key figures

	Q3/10	Q3/09	Change
Net sales, MEUR	26.5	23.4	3.1
Operating profit, MEUR	0.9	0.6	0.3
Personnel	217	191	26

## Leipurin Q3 2010

- The increase in food prices stabilized.
- Organic growth continued in Russia and Finland.
- The net sales and profitability of bakery raw materials developed well in the review period as well as cumulatively in relation to the previous year.
- No bakery line deliveries were recognized as income during the review period, which weakened net sales growth and operating profit.
- Business operations in Kazakhstan started.
- Expansion into Belarus under preparation.
- New offices will be opened in metropolitan areas in Russia.

# Net sales in Russia + other CIS countries growing



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

**Telko**

Leading expert in chemicals and plastic raw materials



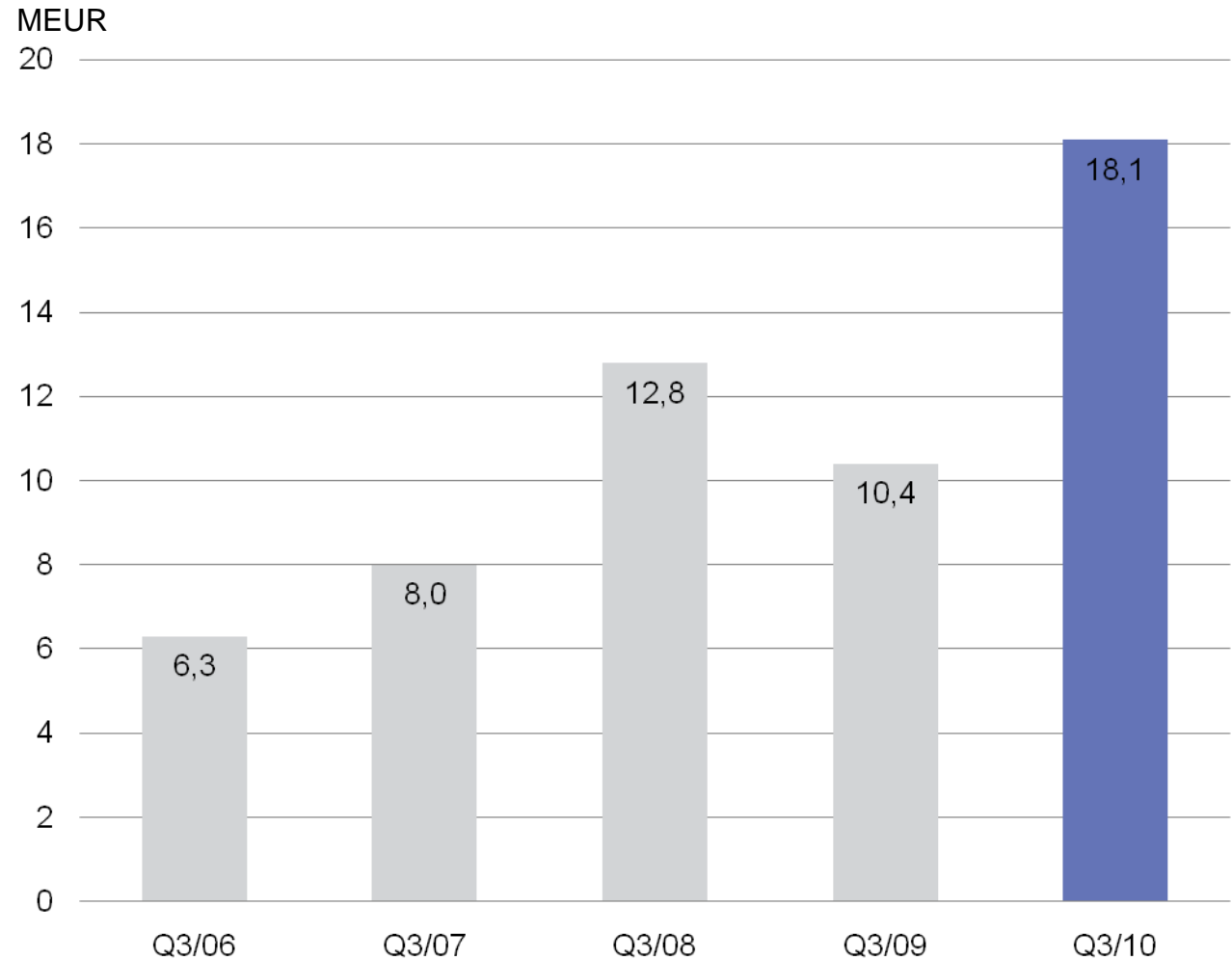
# Telko key figures

	Q3/10	Q3/09	Change
Net sales, MEUR	47.6	35.3	12.3
Operating profit, MEUR	1.8	4.9	-3.1
Personnel	202	202	0

## Telko Q3 2010

- The prices for sold raw materials leveled off and decreased in part.
- Comparable operating profit increased. The comparison period July–September 2009 included a non-recurring sales gain of EUR 3.2 million.
- One half of the strong growth in net sales was attributable to higher prices and the other to volume growth. Growth was the strongest in the emerging markets.
- Fixed costs have decreased by some EUR 2 million annually due to efficiency measures.
- The launch of the Chinese subsidiary has progressed well. Telko has obtained significant, new principal contracts and clients.
- The 10% decrease in the value of the Russian and Ukrainian currencies weakened the profit for the review period.

# Net sales in Russia + other CIS countries growing





# Kaukomarkkinat

Expert in energy efficiency



# Kaukomarkkinat key figures

	Q3/10	Q3/09	Change
Net sales, MEUR	9.5	7.4	2.1
Operating profit, MEUR	0.6	-0.1	0.7
Personnel	90	88	2

# Kaukomarkkinat Q3 2010

- Net sales grew and operating profit improved to EUR 0.6 million (-0.1).
- No project deliveries in China were recognized as income; deliveries will be made in the fourth quarter. Order book at a higher level than in the corresponding period last year.
- Good net sales and operating profit growth in energy efficiency products.
- The operating profit for security and digital products in Finland on a normal level.

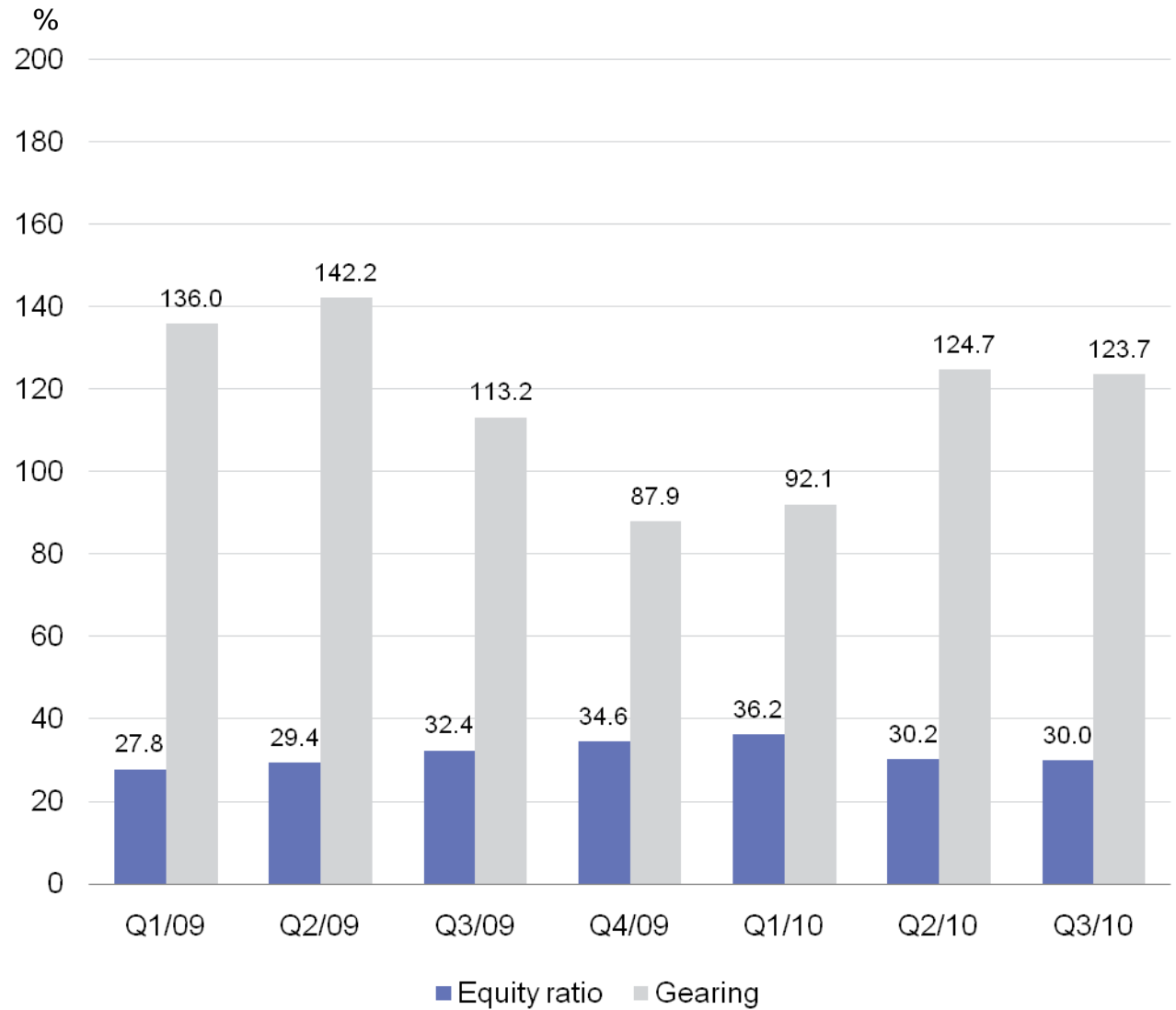
A multi-story brick building with a glass-enclosed upper section. Three white flags with the ASPO logo are flying from the top. The building features several logos: a large ASPO logo on the left, a 'X' logo, a 'KESKUSKIRJASTO' sign, a 'KESKUSKIRJASTO' sign, a 'KESKUSKIRJASTO' sign, and a 'KESKUSKIRJASTO' sign. The ASPO logo is a red stylized arrow pointing up.

# Financing

Harri Seppälä



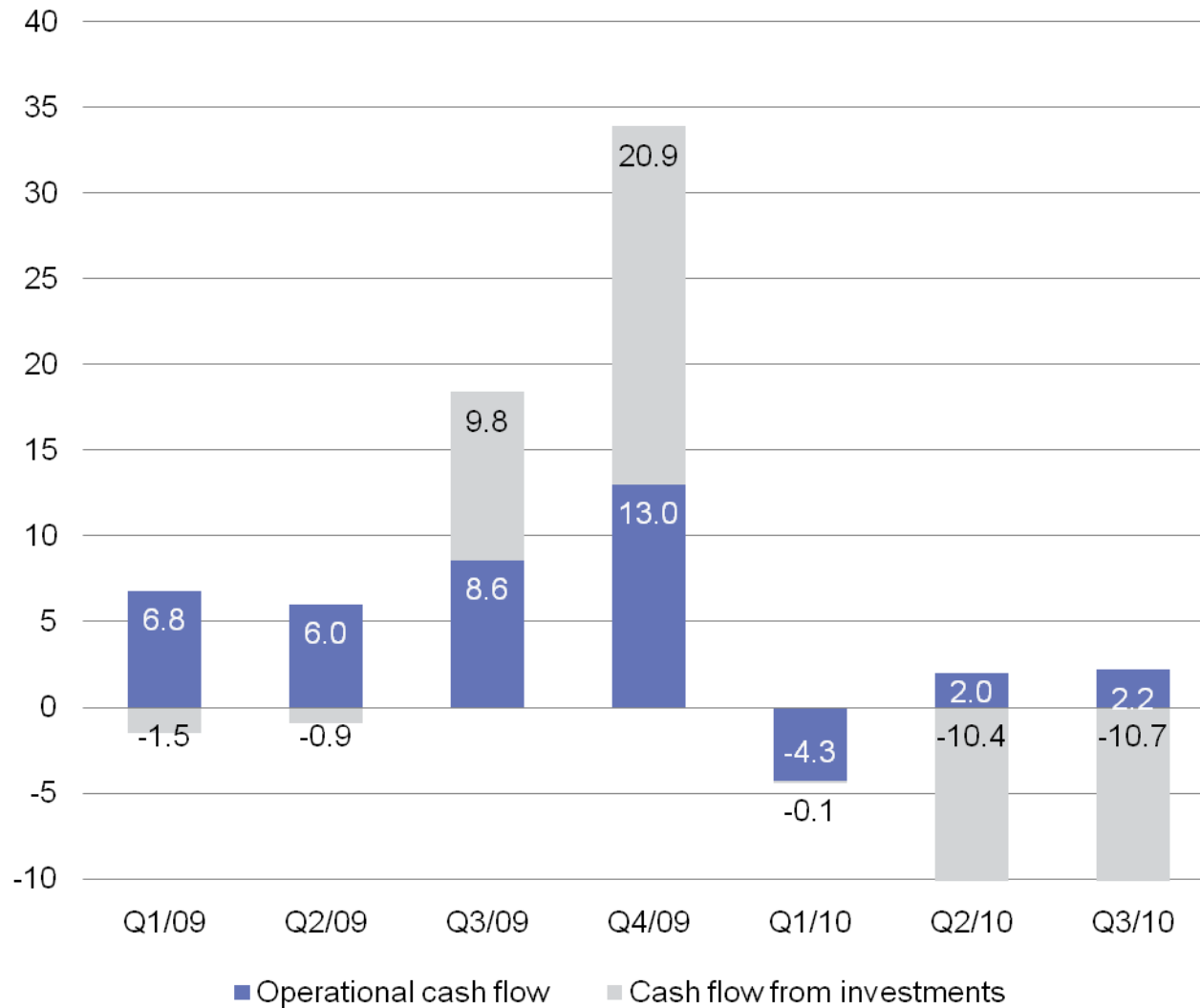
# Equity ratio and gearing



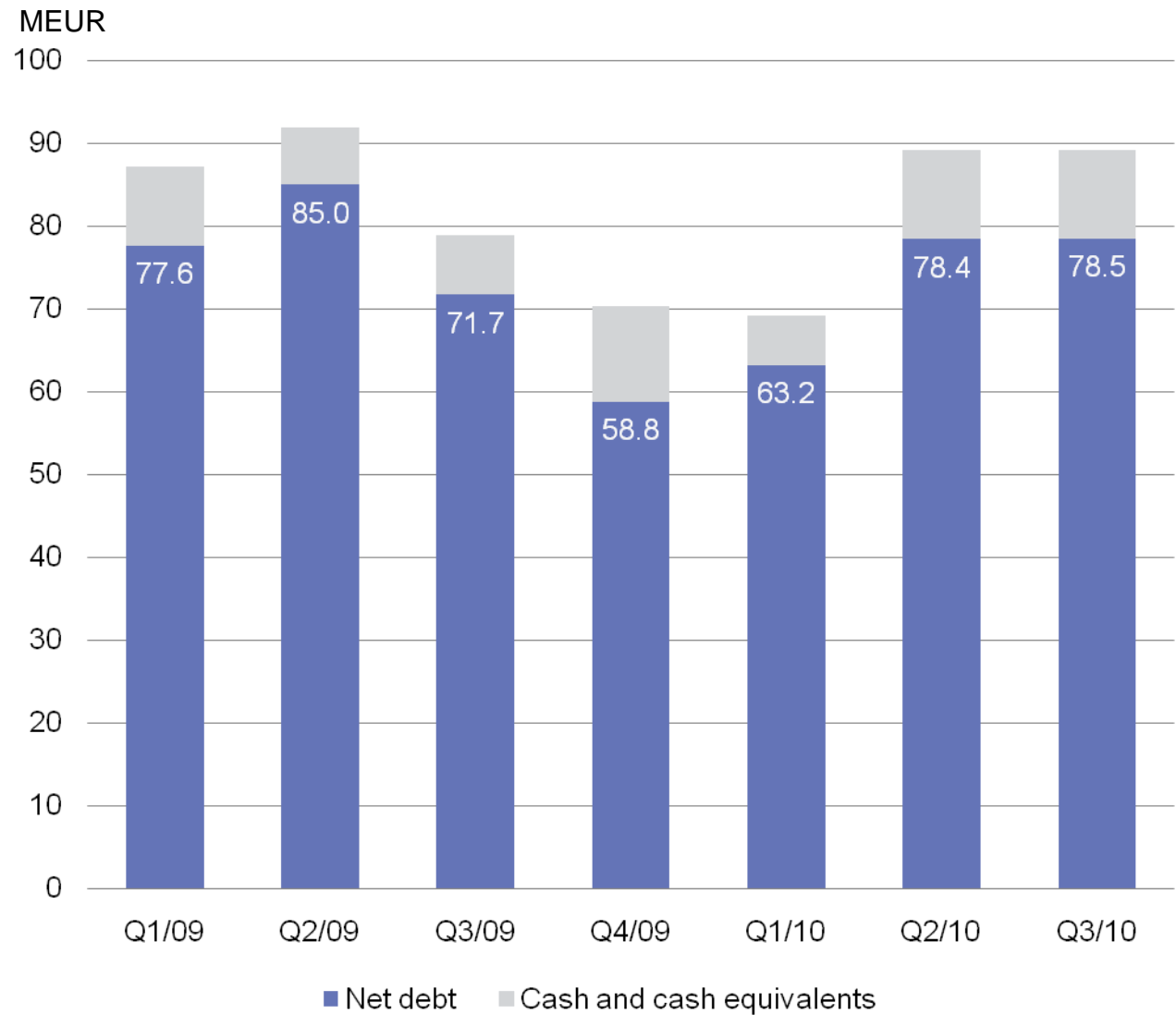
# Free cash flow

Cumulative

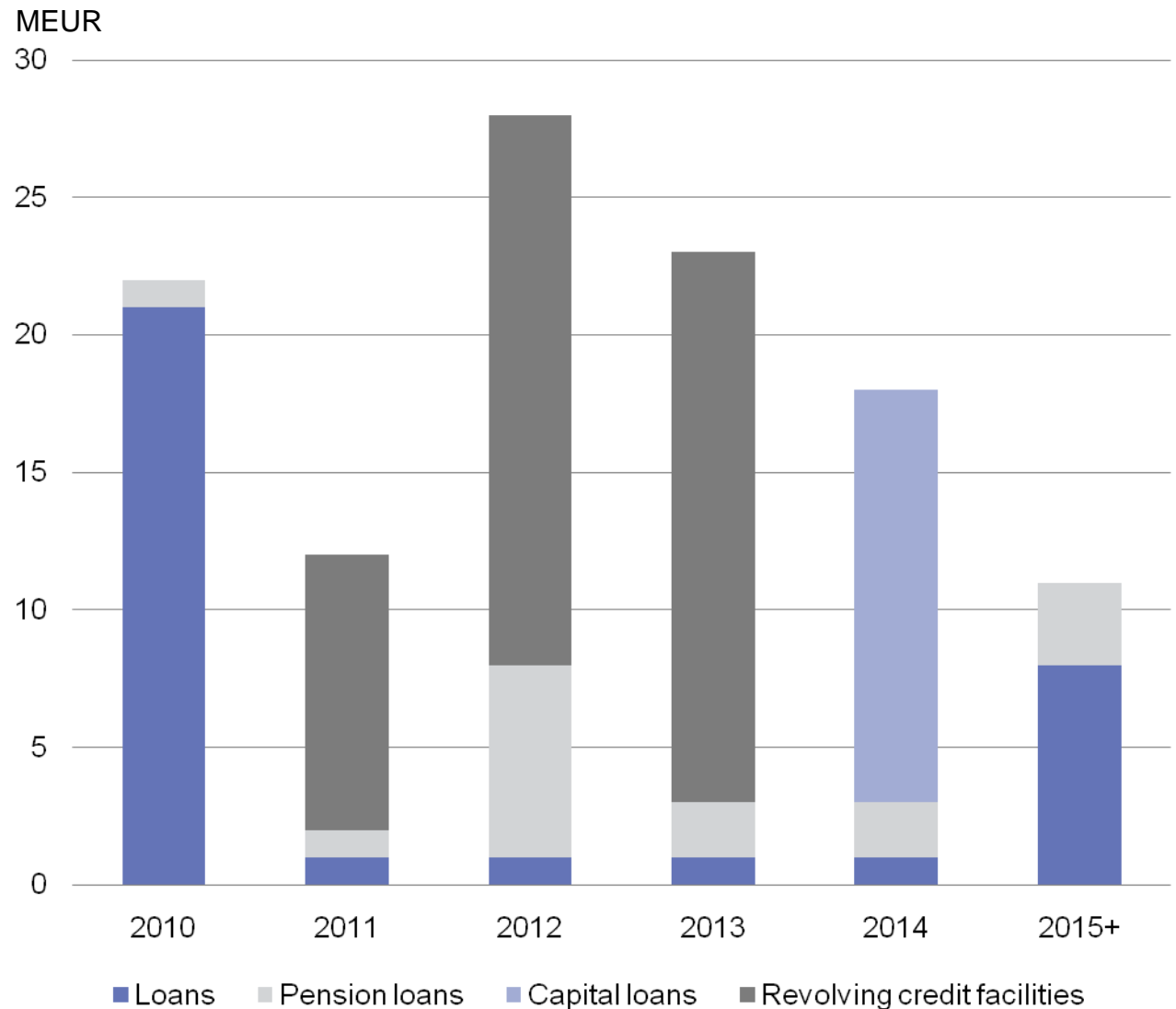
MEUR



# Interest bearing liabilities and net debt



# Maturity of long-term loan portfolio



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

# Financing Q3 2010

MEUR	Total	In use
Revolving credit facilities	50.0	0.0
CP program	50.0	15.0
Cash and cash equivalents	10.7	

## During reporting period:

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



A multi-story brick building with a glass facade on the right side. Three white flags with the ASPO logo are flying from the top left. The building features several logos: a large red ASPO logo at the bottom left, a blue ASPO logo on the left side, a green and blue logo on the middle right, a yellow and blue logo on the middle right, and a blue ASPO logo on the bottom right. The building has multiple balconies with glass railings.

# Financials

Arto Meitsalo



# Income statement and key figures Q1–Q3

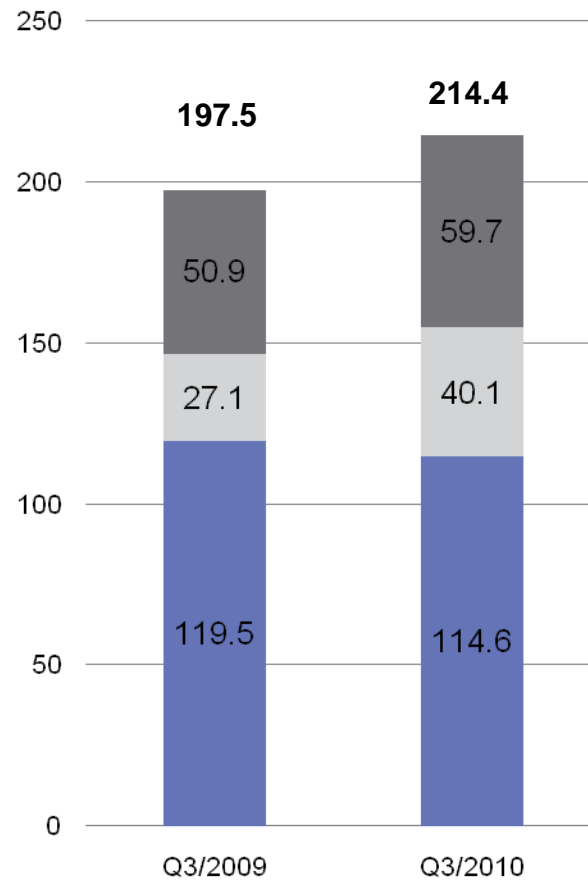
<b>MEUR</b>	<b>2010</b>	<b>2009</b>
Net sales	286.8	239.3
Depreciations	-6.1	-6.8
Operating profit	12.4	11.3
Net financial expenses	-3.0	-3.6
Profit before taxes	9.4	7.7
Profit for the period	7.0	6.1
	<b>2010</b>	<b>2009</b>
Earnings/share, EUR	0.27	0.23
Equity ratio, %	30.0	32.4
Equity/share, EUR	2.45	2.45



# Balance sheet

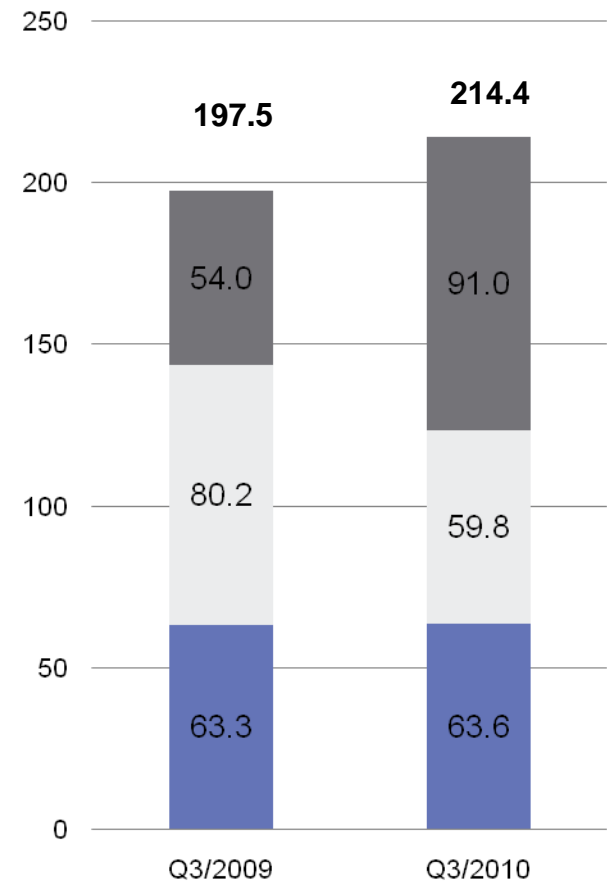
MEUR

## Assets



■ Non-current assets ■ Inventories  
■ Cash and receivables

## Shareholders' equity & liabilities



■ Shareholders' equity ■ Long-term liabilities  
■ Short-term liabilities

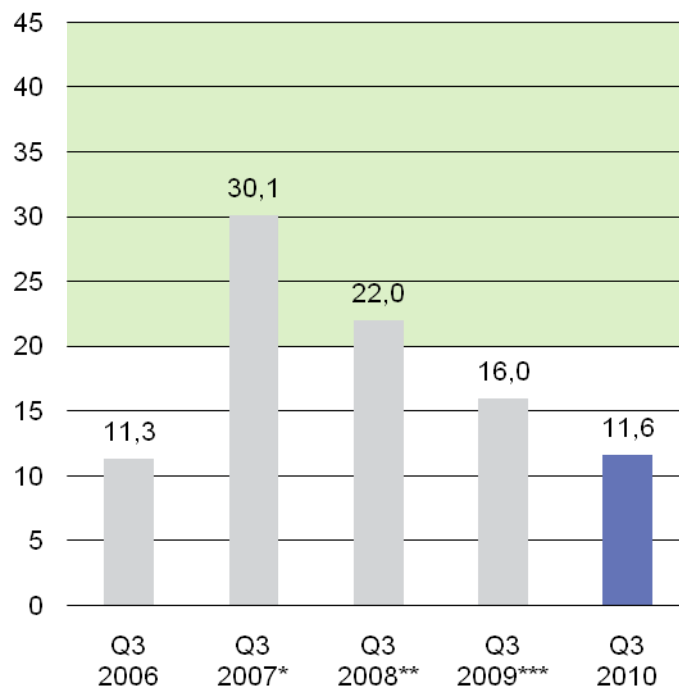


# Financial targets

## Return on investment, return on equity

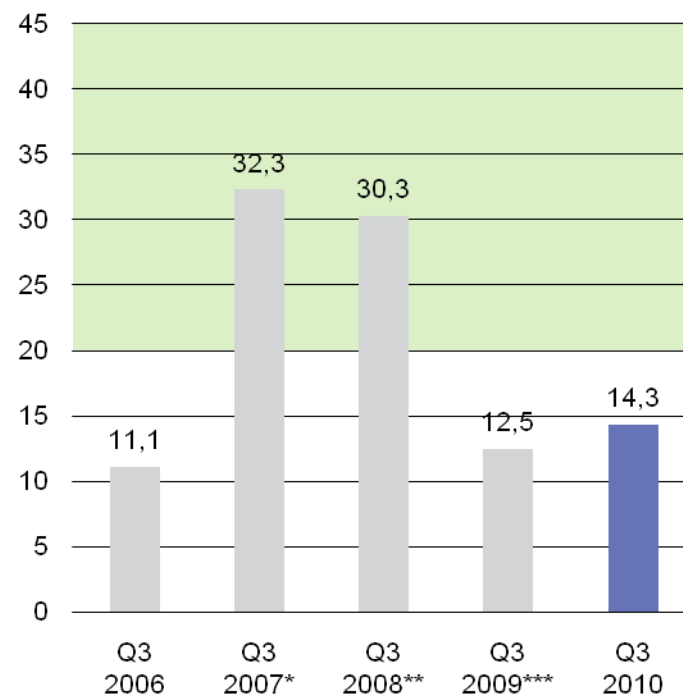
Group on the whole

ROI, %



Tavoite

ROE, %



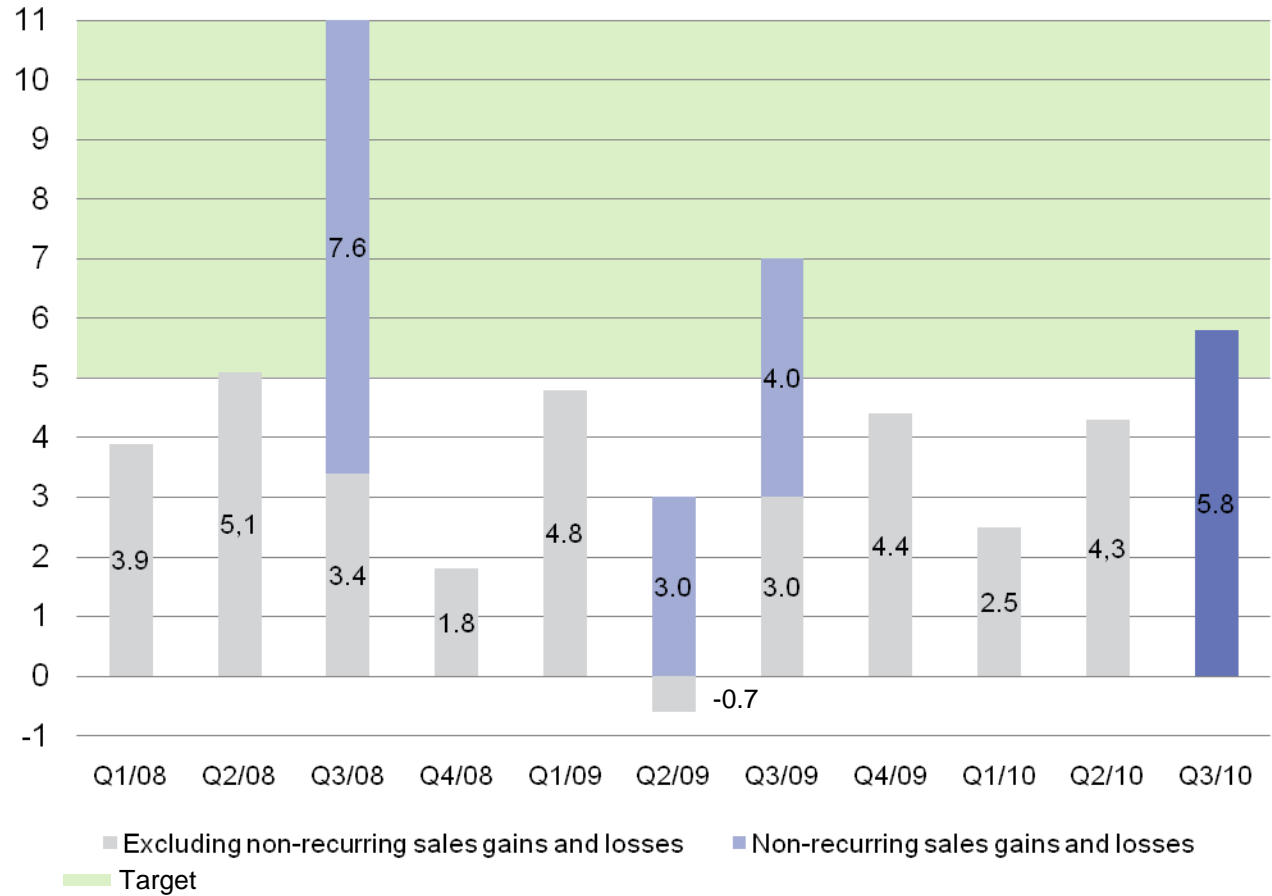
\* Including a total EUR10.2 million of non-recurring sales gain

\*\* Including a total EUR 8,2 million of non-recurring sales gain

\*\*\* Including a total EUR 5,5 million of non-recurring sales gains and losses

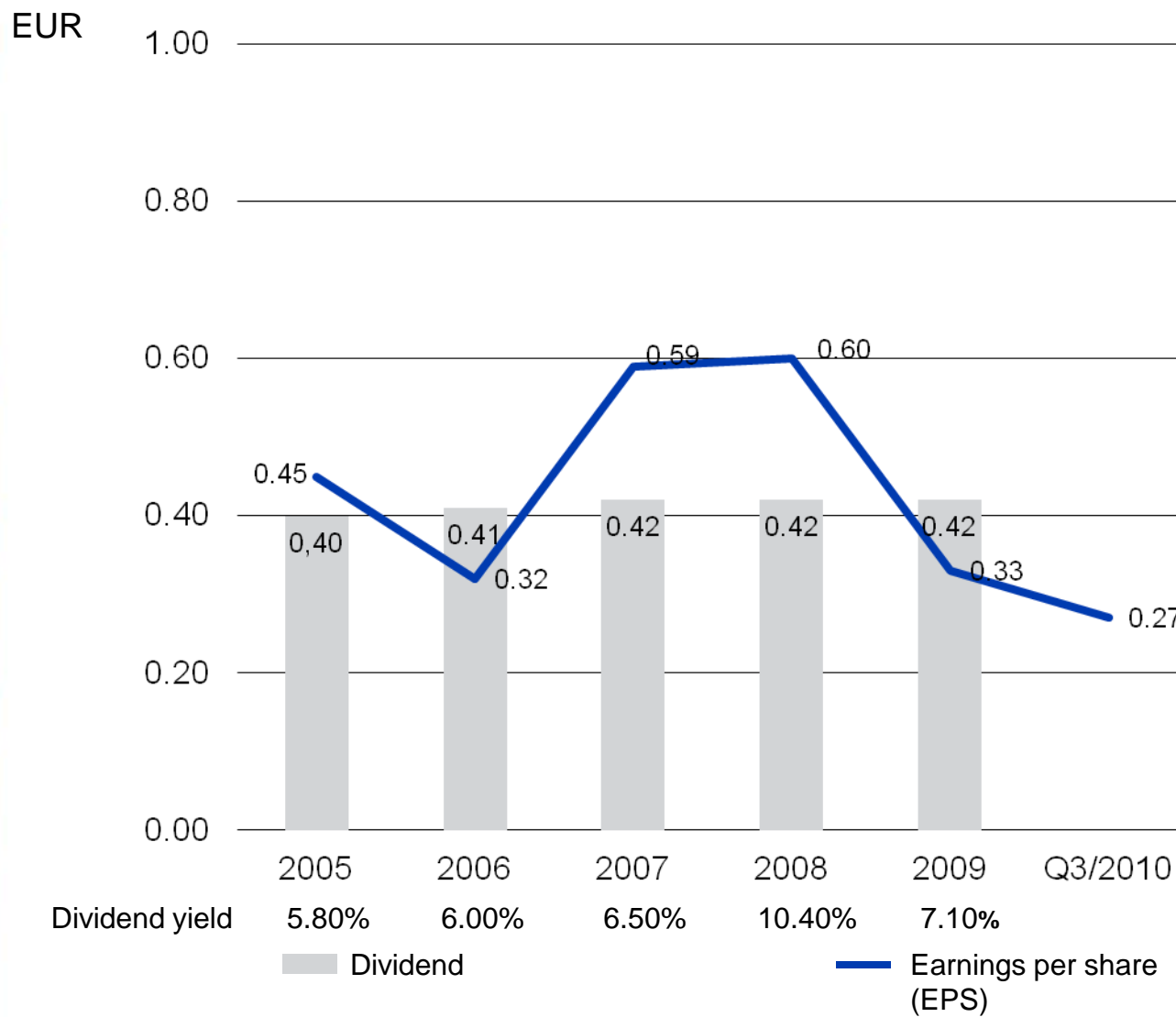
# Financial targets

## Operating profit, %



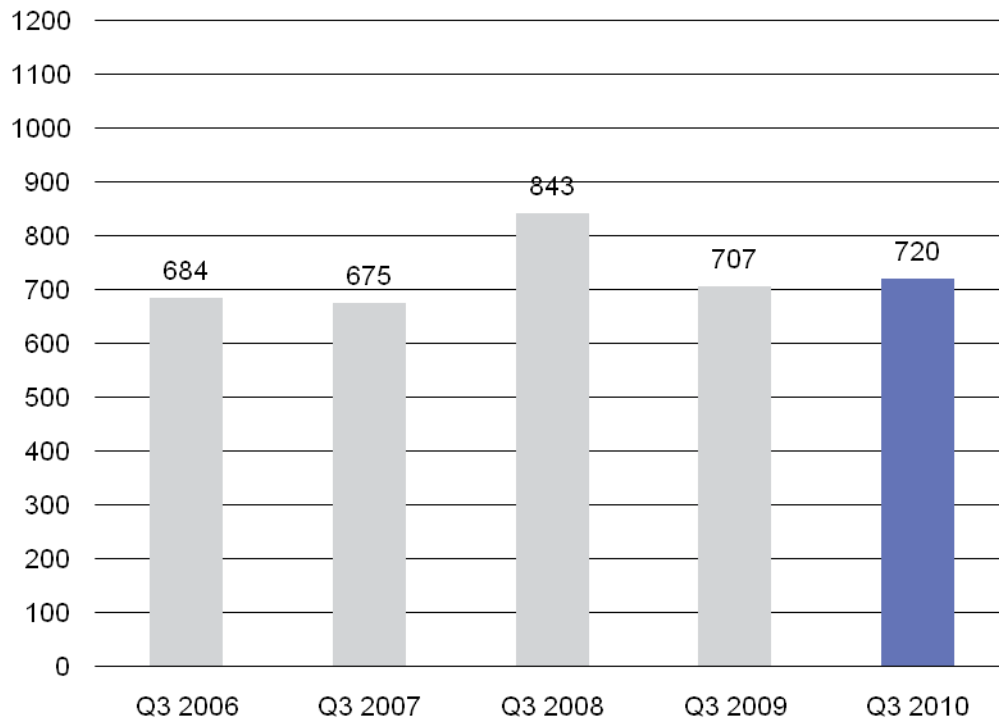
# Financial targets

## Dividend / earnings



# Personnel

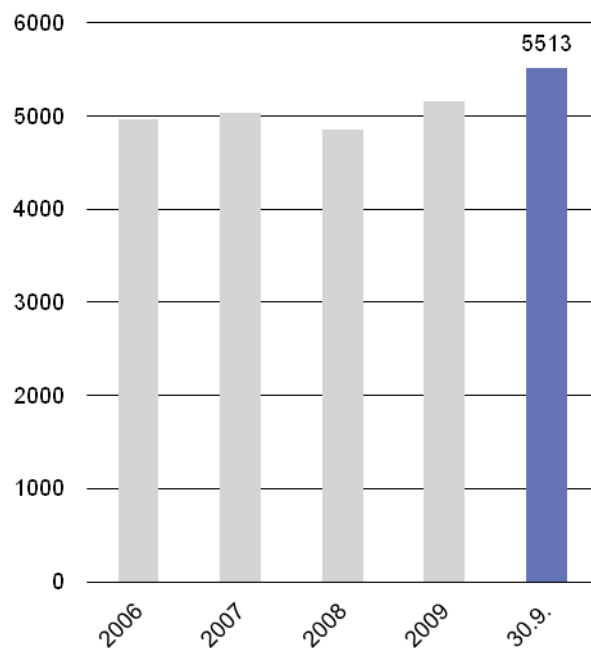
Group on the whole



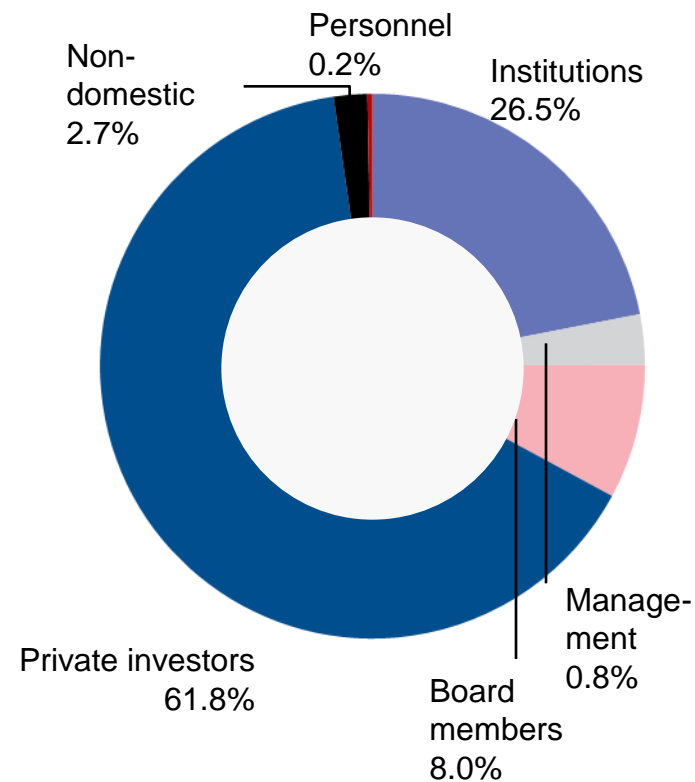
# Shareholders / Allocation



Number of shareholders

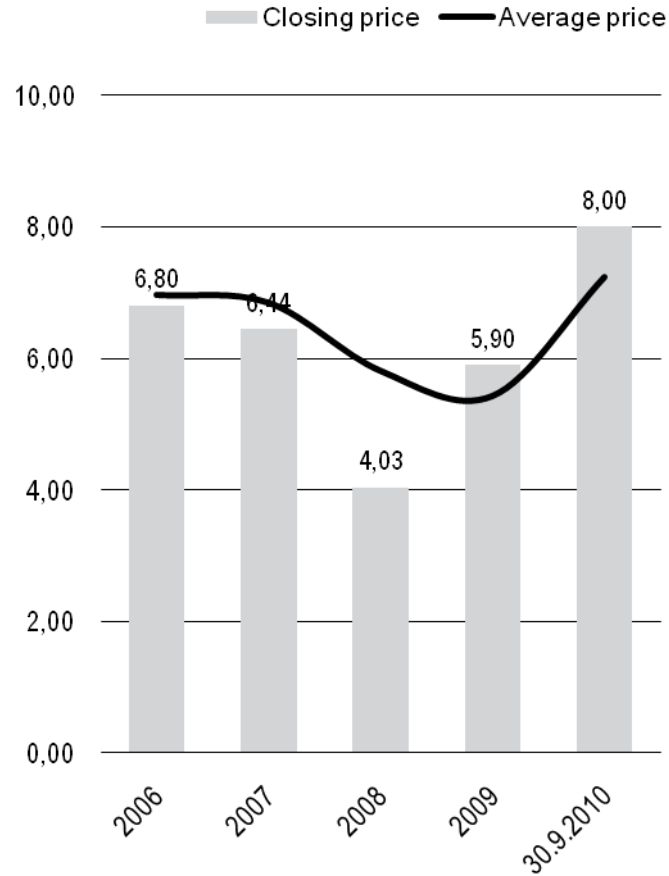


Share Q3/2010

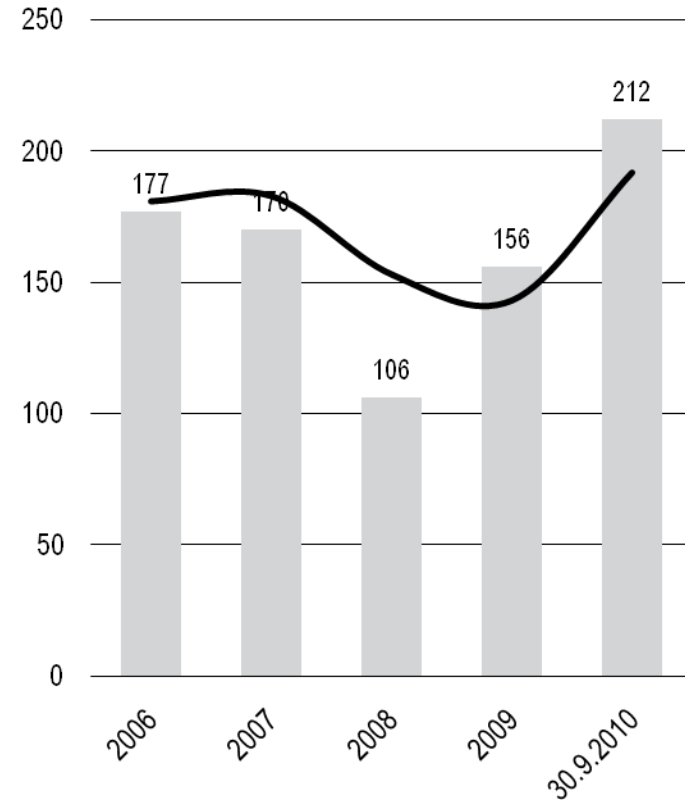


# Market value

## Share price, EUR

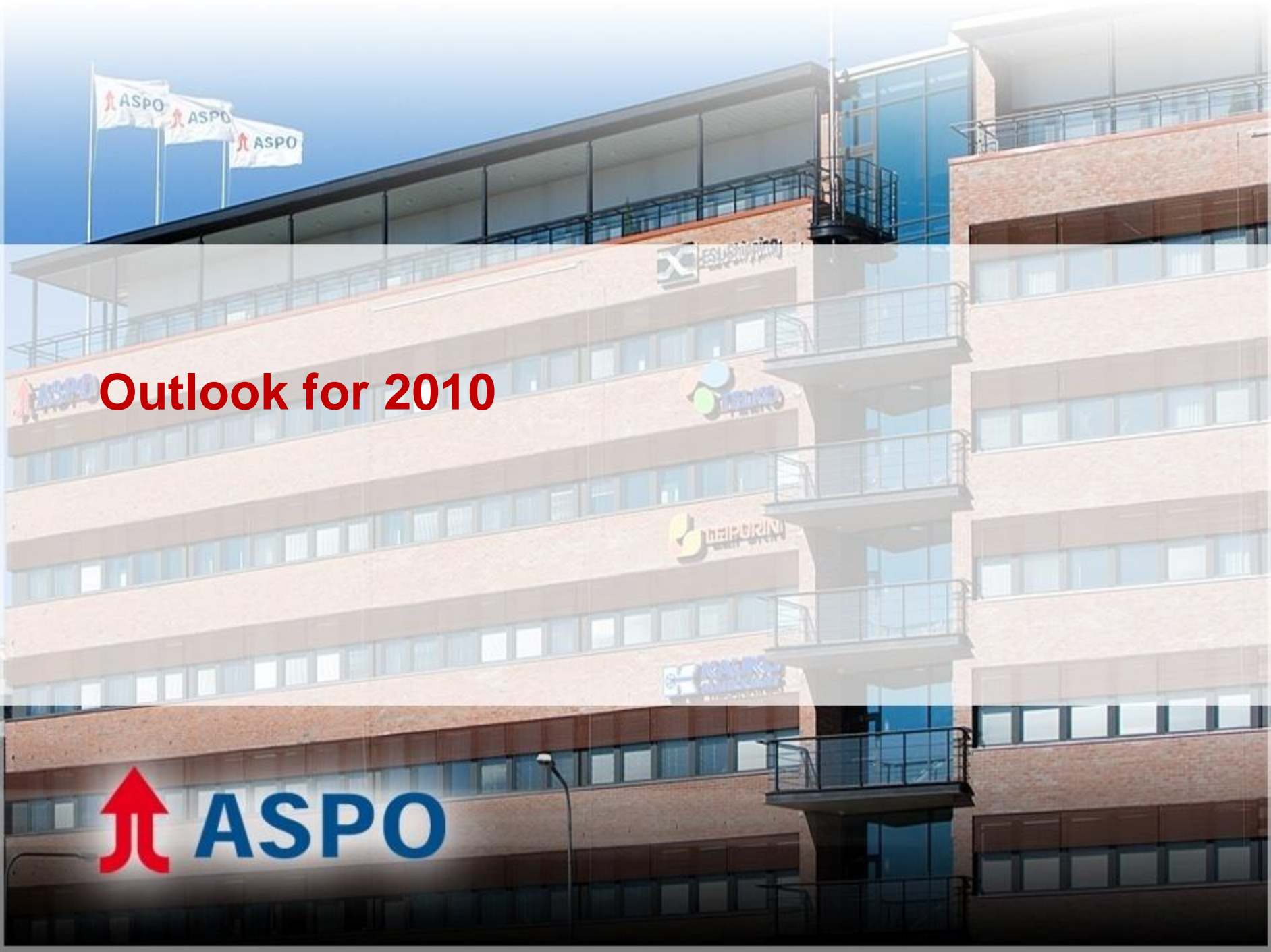


## Market value, MEUR (incl. own shares)





# Outlook for 2010



## Expected in Aspo Group in 2010

- Aspo will focus on Northern Europe and the growth markets in the future (previous market area definition: the Baltic Sea region).
- Net sales and profitability growing.
- The Group has achieved the targeted cost efficiency in administration.
- Experts continue to expect that the European Commission will approve the change to the tonnage tax legislation. The change would take effect retroactively as of the beginning of 2010.
- The possible change to the tonnage tax legislation has not been taken into account in Aspo's guidance.



## Guidance per October 26, 2010

- Aspo maintains its guidance for 2010 unchanged.
  - Aspo will increase its net sales significantly and improve its earnings per share.
  - Operating profit for 2009 included non-recurring sales gains and losses of EUR 5.5 million





**Thank you!**

