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ASPO GROUP INTERIM REPORT JANUARY 1 TO SEPTEMBER 30, 2011

ASPO: Strong growth in net sales and operating profit
(Figures for the comparable period in 2010 are presented in parentheses)

January–September 2011
- Aspo Group's net sales were up 24%, totaling EUR 355.0 million (EUR 286.8 million)
- Operating profit grew by 33% to EUR 16.5 million (EUR 12.4 million)
- Profit before taxes amounted to EUR 12.6 million (EUR 9.4 million)
- Earnings per share stood at EUR 0.32 (EUR 0.25)

July–September 2011
- Aspo Group's net sales grew by 19%, totaling EUR 123.7 million (EUR 104.2 million)
- Operating profit increased by 40% to EUR 8.4 million (EUR 6.0 million)
- Earnings per share stood at EUR 0.17 (EUR 0.13)

- ESL Shipping took delivery of a new vessel, m/s Alppila, in the reporting period.

Aspo maintains its guidance for 2011 unchanged. Aspo's net sales will increase by 10–20% and operating profit will improve.

The comparable key figures presented in this review have been adjusted for the rights issue that has been carried out.

KEY FIGURES

	1-9/2011	1-9/2010	1-12/2010
Net sales, MEUR	355,0	286,8	395,9
Operating profit, MEUR	16,5	12,4	17,9
Share of net sales, %	4,6	4,3	4,5
Profit before taxes, MEUR	12,6	9,4	14,1
Share of net sales, %	3,5	3,3	3,6
Personnel at the end of period	749	720	712
Earnings per share, EUR	0,32	0,25	0,38
EPS adjusted for dilution, EUR	0,32	0,26	0,39
Equity per share, EUR	2,89	2,32	2,49
Equity ratio, %	34,2	30,0	33,2
Gearing, %	93,1	123,7	101,5

AKI OJANEN, ASPO'S CEO:

"Aspo's third-quarter net sales and operating profit reflect the strong performance ability of Aspo's current structure. All business operations generated good results. Growth has continued strong especially in countries outside Finland and Scandinavia, where net sales increased by 48%. The Group's operating profit percentage totaled 6.8% in the third quarter, meaning that we exceeded our minimum target of 5%. The cumulative operating profit percentage since the beginning of the year was 4.6%.

Uncertainty has increased in the international market, and economic forecasts of the future have weakened. General forecasts of slower economic growth have led us to increase our proactive measures and prepare for a possible downswing in the economy. Of Aspo's business operations, a cyclical turn would first be felt at Telko. However, Telko reported record operating profit, EUR 3.4 million (1.8), in the third quarter. September was the quarter's best month in terms of performance. The demand for raw materials sold by Telko and the sales prices tied to oil price trends have declined on the markets, but Telko's volumes have continued to grow. Preventive prudence in purchases and the speeding up of inventory turnover have improved cash flow.

The conglomerate's diversified business creates stability. Big inputs in the eastern markets create a foundation for strong organic growth over several years."

ASPO AS A COMPANY

Aspo is a conglomerate that owns and develops business operations in northern Europe and growth markets, focusing on demanding B-to-B customers. Aspo's strong company brands – ESL Shipping, Leipurin, Telko and Kaukomarkkinat – aim to be market leaders in their sectors. They are responsible for their own operations and 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 schedule.

Aspo's operating segments are ESL Shipping, Leipurin, Telko and Kaukomarkkinat. Other operations consist of Aspo Group's administration and other operations that do not belong 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, Ukraine and other CIS countries; and other countries.

OPERATIONAL PERFORMANCE

General uncertainty about the global economy has increased. It has especially led to currency fluctuations and a drop in interest rates. Energy and raw material prices have decreased moderately. The production of basic industry has remained normal in Aspo's market area. The prices of raw materials sold have decreased slightly.

ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. At the end of the review period, the company's fleet consisted of 16 vessels, of which the company owned 12 in full. Three were leased and one was partially owned.

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Net sales, MEUR	24,1	20,6	3,5	71,0	59,6	79,5
Operating profit, MEUR	4,2	3,7	0,5	7,8	8,5	11,5
Personnel	186	197	-11	186	197	183

Dry bulk cargo price levels decreased worldwide in the spring, and prices were up this fall. The Baltic Sea cargo markets remained stable. ESL Shipping's long-term cargo contracts account for a considerable share of capacity. The transport demand from the steel and energy industries, both important to the shipping company, remained normal.

The fleet was in full use, and operations ran normally in good weather conditions. ESL Shipping's net sales grew by 17%, totaling EUR 24.1 million in July–September (20.6). The pusher-barge fleet used by the steel industry was docked and overhauled, which reduced the shipping company's transport capacity in the summer. The overhaul investment amounted to approximately EUR 6 million and will extend the vessels' service life by approximately ten years.

The cargo volume carried by ESL Shipping in July–September amounted to 3.5 million tons (3.4). The steel industry accounted for 1.9 million tons (2.3) and the energy industry for 1.2 million tons (0.9) of the volume.

In the reporting period, m/s Alppila, a vessel of approximately 20,000 dwt, was handed over from India. The vessel will be in traffic in the Baltic Sea this fall. The vessel's outfitting and transfer generated costs in the third quarter. The shipping company agreed on compensation from the shipyard for income losses caused by the delay in vessel delivery. The overall impact of income losses, outfitting, and transfer to the Baltic Sea did not have a considerable impact on the result for the reporting period. The vessel belongs to ESL Shipping's Eira class and the highest ice class, 1A Super. She is owned by SEB Leasing Oy, which has leased her to ESL Shipping under a long-term charter agreement.

Two 1A ice-strengthened Supramax vessels ordered from the Korean Hyundai Mipo shipyard are under construction in Vietnam. The first of the two will be completed in the fourth quarter this year, and the other one in the second quarter of 2012. The vessels, financed with a loan facility, will be used in the company's normal charter services. The outfitting of the vessels and their transfer to the Baltic Sea will result in expenses.

Leipurin

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

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Net sales, MEUR	29,2	26,5	2,7	93,1	78,1	108,7
Operating profit, MEUR	0,9	0,9	0,0	3,9	2,2	3,6
Personnel	237	217	20	237	217	226

Raw material prices in the food industry stabilized in the reporting period and returned to their previous high level. The prices of oil-based raw materials and mill products remained unchanged in the third quarter. The price of sugar has risen steeply in the EU.

The net sales of Leipurin increased by 10% in the third quarter, amounting to EUR 29.2 million (26.5). Operating profit amounted to EUR 0.9 million (0.9).

Net sales for bakery raw materials grew and operating profit improved. The net sales of bakery machinery decreased from the comparable period, since no significant bakery machinery deliveries were recognized as income in the reporting period.

As for market areas, the share of emerging markets increased in both net sales and operating profit. The net sales of Russia, Ukraine and other CIS countries totaled EUR 6.5 million (6.2) of Leipurin's overall net sales in the third quarter. Inputs in bakery raw materials and test bakeries in Russia, the establishment of business in Kazakhstan, Ukraine and Belarus, as well as market leadership in Finland and the Baltic countries have enabled stable and profitable growth.

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, Belarus, Kazakhstan, and China. Procurement operations are international. Business is based on representation by the best international principals and on the expertise of the personnel. Telko cooperates with its regional customers to develop their production and competitiveness.

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Net sales, MEUR	55,7	47,6	8,1	159,3	127,3	175,2
Operating profit, MEUR	3,4	1,8	1,6	7,3	5,1	6,8
Personnel	229	202	27	229	202	199

The prices of raw materials sold have decreased from the early part of the year. Basic demand in industries important to Telko has continued to be good in the Western markets and continued to grow in the Eastern markets.

Net sales grew by 17% in the third quarter, amounting to EUR 55.7 million (47.6). Operating profit rose to EUR 3.4 million (1.8), and the operating profit percentage was 6.1 (3.8).

Telko's business consists of separate sales activities in plastic raw materials and industrial chemicals, and sales developed well in both areas.

Emerging markets continued to increase their share of net sales. The net sales of Russia, Ukraine and other CIS countries totaled EUR 23.3 million (17.8), or 42% of Telko's overall net sales, in the third quarter.

Telko has continued its inputs into growing market areas, such as Ukraine and China, as well as into growth in Russian metropolises. The Rauma terminal investment, which will be completed in early 2012, continued. The investment will enable the Finnish chemicals unit to increase the number and added value of products supplied to customers. In St Petersburg, the preliminary survey of a potential chemicals handling terminal continued.

Kaukomarkkinat

Kaukomarkkinat specializes in energy efficiency technology, solutions to improve efficiency in the process industry, and professional electronics. Operations are based on the products of the best companies in the industry and the ability of the company's own experts to improve the operations and efficiency of customers. Kaukomarkkinat operates in Finland, Poland, Russia, China, and Vietnam.

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Net sales, MEUR	14,7	9,5	5,2	31,6	21,8	32,5
Operating profit, MEUR	1,0	0,6	0,4	1,3	-0,2	0,6
Personnel	84	90	-6	84	90	91

Net sales grew by 55% in the third quarter, amounting to EUR 14.7 million (9.5). Operating profit improved year-over-year, amounting to EUR 1.0 million (0.6). Net sales and profitability improved especially thanks to the project sales in China and air-source heat pump sales in Finland. The January–September sales of energy-efficiency equipment increased by 23%. The sales of professional electronics in Finland improved from the previous quarter, but decreased year-over-year. In Poland, the sales of energy-efficiency equipment has developed well.

Jukka Nieminen, MSc (Eng.), took over as Managing Director of Kaukomarkkinat on August 8, 2011.

Other operations

Other operations include Aspo Group's administration and other operations not belonging to the business units.

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Net sales, MEUR	0,0	0,0	0,0	0,0	0,0	0,0
Operating profit, MEUR	-1,1	-1,0	-0,1	-3,8	-3,2	-4,6
Personnel	13	14	-1	13	14	13

The expenses of other operations amounted to EUR -1.1 million (-1.0).

MANAGEMENT

Aspo renewed its Executive Committee in the reporting period. The new Group Executive Committee, established on September 1, 2011, replaces the Extended Executive Committee and Aspo Plc’s Executive Committee. The reform will enable the Group to react faster to the surrounding economic and market environment and to carry out efficient synergistic development between its business areas. The managing directors of the different business areas can also be involved in the development of Group structures at an earlier stage. The new Group Executive Committee will be chaired by Aki Ojanen, CEO of Aspo Plc, and its members will include: Markus Karjalainen, Managing Director of ESL Shipping Ltd; Kalle Kettunen, Managing Director of Telko Ltd; Arto Meitsalo, CFO of Aspo Plc; Jukka Nieminen, Managing Director of Kaukomarkkinat Ltd; Harri Seppälä, Group Treasurer of Aspo Plc; and Matti Väänänen, Managing Director of Leipurin Ltd.

NET SALES

January–September

Aspo Group’s net sales in January–September grew by 24%, totaling EUR 355.0 million (286.8). All operating segments increased their net sales notably: ESL Shipping and Leipurin both by 19%. In terms of euro, Telko’s net sales growth was again biggest, totaling EUR 32.0 million, or 25%. The net sales of Kaukomarkkinat, in turn, saw the greatest relative growth, amounting to 45%.

July-September

Aspo Group's net sales grew by EUR 19.5 million, or 19%, to EUR 123.7 million (104.2).

Net sales by segment, MEUR

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
ESL Shipping	24,1	20,6	3,5	71,0	59,6	79,5
Leipurin	29,2	26,5	2,7	93,1	78,1	108,7
Telko	55,7	47,6	8,1	159,3	127,3	175,2
Kaukomarkkinat	14,7	9,5	5,2	31,6	21,8	32,5
Other operations	0,0	0,0	0,0	0,0	0,0	0,0
Total	123,7	104,2	19,5	355,0	286,8	395,9

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Finland	43,8	44,6	-0,8	136,7	120,7	167,1
Nordic countries	12,0	13,6	-1,6	38,2	39,5	51,9
Baltic countries	15,0	11,7	3,3	42,2	31,2	43,8
Russia, Ukraine + other CIS countries	29,9	24,0	5,9	82,9	63,3	88,5
Other countries	23,0	10,3	12,7	55,0	32,1	44,6
Total	123,7	104,2	19,5	355,0	286,8	395,9

The strongest growth was recorded in the market area termed other countries, which reported a year-over-year increase of 123%. The growth of other countries came from ESL Shipping's transports originating in Russia, as well as from net sales growth in China reported by Telko and Kaukomarkkinat. Growth in Russia, Ukraine and other CIS countries was 25%, while overall net sales growth was 19%.

The importance of the market area consisting of Russia, Ukraine, and other CIS countries to the Group is emphasized when ESL Shipping's raw material transports from Russia are included in the figures. Calculated this way, the region's third-quarter net sales accounted for 33% of the Group's overall net sales.

MEUR	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
Russia, Ukraine + other CIS countries	40,3	30,0	10,3	110,0	80,7	112,0

EARNINGS

January-September

Aspo Group's operating profit in January-September amounted to EUR 16.5 million (12.4). ESL Shipping's operating profit was EUR 7.8 million (8.5), Leipurin's

EUR 3.9 million (2.2), Telko’s EUR 7.3 million (5.1), and Kaukomarkkinat's EUR 1.3 million (-0.2).

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 negative, amounting to EUR -3.8 million (-3.2).

July–September

Aspo Group’s operating profit in July-September amounted to EUR 8.4 million (6.0). ESL Shipping’s operating profit was EUR 4.2 million (3.7), while Leipurin’s remained unchanged at EUR 0.9 million (0.9). Telko’s operating profit, EUR 3.4 million (1.8), improved notably, and that of Kaukomarkkinat rose by EUR 0.4 million to EUR 1.0 million (0.6).

The operating profit of other operations was negative, EUR -1.1 million (-1.0), and was thus at the planned level.

Operating profit by segment, MEUR

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
ESL Shipping	4,2	3,7	0,5	7,8	8,5	11,5
Leipurin	0,9	0,9	0,0	3,9	2,2	3,6
Telko	3,4	1,8	1,6	7,3	5,1	6,8
Kaukomarkkinat	1,0	0,6	0,4	1,3	-0,2	0,6
Other operations	-1,1	-1,0	-0,1	-3,8	-3,2	-4,6
Total	8,4	6,0	2,4	16,5	12,4	17,9

Earnings per share January–September

EPS were EUR 0.32 (0.25) and diluted EPS amounted to EUR 0.32 (0.26). Equity per share was EUR 2.89 (2.32).

INVESTMENTS

The Group’s investments in January–September totaled EUR 32.6 million (11.9). Most of the investments consisted of advance payments for ESL Shipping’s Supramax vessel orders and of the pusher-barge fleet’s overhaul.

Investments by segment, acquisitions excluded, MEUR

	7-9/2011	7-9/2010	Change	1-9/2011	1-9/2010	1-12/2010
ESL Shipping	11,9	0,1	11,8	31,0	10,5	11,1
Leipurin	0,3	0,1	0,2	0,6	0,2	0,3
Telko	0,3	0,4	-0,1	0,7	0,7	0,9
Kaukomarkkinat	0,1	0,1	0,0	0,3	0,4	0,8
Other operations	0,0	0,0	0,0	0,0	0,1	0,1
Total	12,6	0,7	11,9	32,6	11,9	13,2

FINANCING

The Group’s financing position improved over the comparable period. Compared with the second quarter, the financing position remained unchanged. Cash and cash equivalents amounted to EUR 14.9 million (10.7) at period-end. The consolidated balance sheet had a total of EUR 96.5 million (89.2) in interest-bearing liabilities. Non-interest-bearing liabilities totaled EUR 76.6 million (61.6).

Aspo Group’s net gearing was 93.1% (123.7), and equity ratio was 34.2% (30.0). Aspo’s financing position was positively affected by the reporting period’s strong cash flow, as well as the rights issue carried out in the second quarter. It was negatively affected by the advance payments for the vessel investments, as well as the dividends paid in the second quarter.

The Group’s cash flow from operating activities amounted to EUR 11.8 million (2.2) in January–September. At the end of the period the change in working capital stood at EUR -6.7 million (-10.4). Cash flow from operating activities was very strong in the third quarter, totaling EUR 9.7 million.

Cash flow from investments totaled EUR -31.6 million (-10.7). The growth was affected by advance payments for vessels under construction and the overhaul of the pusher-barge fleet. The Group’s free cash flow in January–September amounted to EUR -19.8 million (-8.5).

The amount of binding revolving credit facilities signed between Aspo and its main financing banks stood at EUR 40 million at the end of the period. The binding revolving credit facilities remained fully unused at period-end. EUR 3 million of Aspo’s EUR 50 million commercial paper program had been used at the end of the period.

Convertible capital loan

On September 30, 2011, Aspo Plc had EUR 10,350,000 in a convertible capital loan issued in 2009. The loan period is from June 30, 2009, to June 30, 2014. The loan will be repaid in one installment on June 30, 2014, assuming that the repayment conditions outlined in Chapter 12 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 loan unit entitles its holder to convert the loan unit into 8,074 new shares in Aspo. The conversion rate is EUR 6.19. The loan can be converted annually between January 2 and November 30. The conversion period ends on June 15, 2014.

In January–September 2011, 284,530 new shares were subscribed for with 37 loan units. No conversions were made in July–September.

Related party loans

Aspo Plc has granted a EUR 3.1 million loan to Aspo Management Oy, one of the company's related parties and controlled by the company, as part of a new shareholding plan for the Group. The interest on the loan receivable is 3%. The loan receivable falls due on March 31, 2014. It can be extended to March 31, 2016 at the latest. Aspo Management Oy may not deposit in pledge or use as security the Aspo Plc shares it holds without Aspo Plc’s written consent. The company has been consolidated in the financial statements. The loan is market-based.

RISKS AND RISK MANAGEMENT

Economic growth continued in the first half of 2011, lowering risk levels in the main market areas of all of Aspo’s segments. After the summer, the general economy and expectations weakened rapidly, which partly kept inflation expectations in check and lowered interest rates. The uncertainty of the global economy increases strategic and operational risks in Aspo’s business areas.

Strategic risks are reduced by the Group’s business being divided into four segments and business being conducted over a wide geographical area, with customers from corporations representing many different fields of industry. The consolidation of principals and either increased or decreased interest in different market areas raise strategic risks but also create opportunities for Aspo’s companies.

Aspo is growing in emerging market areas where growth risks are also affected by industrial and commercial investments, interest rate levels, exchange rates, and customers' liquidity, as well as by changes in legislation and import regulations. The growth opportunities presented by emerging markets boost interest among competitors to launch or expand business in these areas. Consumer behavior is also reflected in the risks generated through B-to-B customers and the risk levels.

Industrial demand in Western countries has improved in the past 12 months, as the economy has picked up. However, economic uncertainty makes it more difficult to predict the demand and business of B-to-B customers and to assess risks. The changes in demand in emerging markets show a similar trend, but these changes are even more difficult to predict. The downward changes seen in the global economy may affect the demand for Aspo’s products and services and push risk levels higher. The uncertainty over the general economy may lead to rapid changes in raw material prices and demand. Aspo has prepared for this by diversifying its segments and ensuring the organization can react rapidly.

The increased likelihood of operational risks and their realization will be met with proactive measures and ongoing monitoring of market changes resulting from the uncertain economic outlook.

As prices decrease, rapid changes in inventory values may cause price risks. Quick positive changes in financial structures may also cause risks due to changes in the customer or principal structure or technologies, and due to the fact that possibilities that require fast reaction remain unutilized.

Aspo has avoided considerable exchange rate losses due to active hedging of currency positions and currency flow. Credit loss risks may increase as the general economy weakens, which is why we are keeping a close eye on customers.

Aspo’s risk management is based on a well-functioning organization and the expertise of its staff, which ensure the operation of the risk management functions included in business processes. Risk analyses of the Group’s segments form the foundation for the continuity plan of each segment. The company reviews insurance coverage, complete with its risk levels, on a continuous basis in order to minimize loss risks.

One of the tasks of the audit committee established by Aspo's Board of Directors is to monitor the efficiency of the Group's internal supervision, internal audits, and risk management systems. The audit committee monitors the risk management process and charges management with measures needed to prevent strategic risks in particular. In accordance with the internal supervision principles approved by the Board of Directors, 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 specifying sufficient measures and their implementation, and for monitoring and ensuring that the measures are implemented as part of day-to-day operational control. Risk management is coordinated by Aspo's CFO, who reports to the Group CEO.

Goodwill reflects the performance ability of each sector, including capital employed, and the related risks are monitored with sector-specific impairment testing at least annually. Additional impairment tests were not considered to be necessary in 2011.

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

PERSONNEL

Personnel by segment, end of period

	9/2011	9/2010	Change	12/2010
ESL Shipping	186	197	-11	183
Leipurin	237	217	20	226
Telko	229	202	27	199
Kaukomarkkinat	84	90	-6	91
Other operations	13	14	-1	13
Total	749	720	29	712

At the end of the period, Aspo Group had 749 employees (720).

Changes in the total number of employees result from the increase caused by organic growth and seasonal fluctuation in the number of ship personnel employed. The increase in the number of employees was highest in Russia, Ukraine and other CIS countries, as well as in China.

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 personnel fund aims to use most of the profit bonuses for the purchase of shares in Aspo Plc. The long-term goal is that the personnel will become a significant 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 approved by business area.

In 2009, Aspo's Board of Directors decided on a shareholding program for the Group's key personnel. The potential gain is based on Aspo Group's cumulative Earnings Per Share indicator (EPS) over the period of 2009–2011. The potential gain will be paid partly in Aspo shares and partly in cash between January and

March 2012. The shareholding program encompasses about 30 persons in Aspo's management and key personnel.

In 2010, Aspo's Board decided on a new shareholding plan for Aspo Group's management. The purpose of the plan is to enable considerable long-term ownership in Aspo for those involved in the plan. For shareholding purposes, the participants acquired a company called Aspo Management Oy, whose entire stock they own. Aspo Management Oy acquired 114,523 Aspo shares from the participants at market price. In addition, Aspo assigned 322,637 shares at EUR 7.93 per share to the company in a directed share issue. As part of the arrangement, the Board decided to grant Aspo Management Oy a EUR 2,800,000 interest-bearing loan to finance the share purchase. Aspo Management Oy subscribed to 62,452 shares in Aspo's rights issue and raised an additional loan of EUR 324,750.40 from Aspo to finance the purchases. The plan is valid until spring 2014, after which it will be dissolved in a manner to be decided upon later. The plan will be extended for one year at a time if Aspo's share price at the beginning of 2014, 2015, or 2016 is below the average price at which Aspo Management Oy acquired the Aspo shares it owns. There are restrictions on the right of disposal of the shares for the duration of the plan. As a rule, the participants' holding in Aspo Management Oy remains valid until the system is dissolved.

SHARE CAPITAL AND SHARES

Aspo Plc's share capital on September 30, 2011 was EUR 17,691,729.57 and the total number of shares was 30,959,376 of which the company held 328,500 shares; that is, 1.1% of the share capital. Aspo Plc has one share series. Each share entitles the shareholder to one vote at the shareholders' meeting. Aspo's share is quoted on NASDAQ OMX Helsinki Ltd's Mid Cap segment under industrial products and services.

From January to September 2011 a total of 2,859,794 Aspo Plc shares with a market value of EUR 21.5 million were traded on NASDAQ OMX Helsinki, in other words, 9.2% of the stock changed hands. During the period, the stock reached a high of EUR 9.30 (EUR 8.82 when adjusted for rights issue) and a low of EUR 6.32. The average price was EUR 7.62 and the closing price at the end of the period was EUR 6.55. At the end of the period, the market value excluding treasury shares was EUR 200.6 million.

The number of Aspo Plc shareholders was 6,132 at period-end. A total of 754,198 shares, or 2.4% of the share capital, were nominee registered or held by non-domestic shareholders.

Based on the authorization given by the Annual Shareholders' Meeting, Aspo Plc initiated a repurchase program and had acquired a total of 74,267 company-held shares through public trading on NASDAQ OMX Helsinki by the end of the reporting period.

DECISIONS OF THE ANNUAL SHAREHOLDERS' MEETING

Dividend

In accordance with the decision made by Aspo Plc's Annual Shareholders' Meeting on April 5, 2011, a dividend of EUR 0.42 per share was paid to shareholders. The dividend totaled EUR 11,284,140.00. The dividend was paid on April 15, 2011.

Board authorizations

Authorization of the Board to decide on the acquisition of company-held shares

The Annual Shareholders' Meeting authorized the Board of Directors to decide on the acquisition of a maximum of 500,000 company-held shares using non-restricted shareholders' equity. The shares will be purchased through public trading, which means that the purchase will be made irrespective of the shareholders' holdings, and the price paid for the shares will be the market price of Aspo's shares at the time of acquisition. The authorization does not exclude the Board's right to decide on a directed issue. The shares will be used to finance and complete any acquisitions or other transactions, to carry out the company's incentive programs, or for other purposes to be decided on by the Board of Directors. The Board may not exercise the authorization to acquire company-held shares if, after the acquisition, the company or its subsidiary would possess or have as a pledge more than 10% of the company's stock. The authorization is valid until the Annual Shareholders' Meeting of 2012, but no more than 18 months from the approval at the Shareholders' Meeting.

Authorization of the Board to decide on a share issue involving the transfer of treasury shares

The shareholders authorized the Board of Directors to decide on a share issue involving one or more installments, carried out through the transfer of treasury shares. A maximum of 754,233 shares may be transferred on the basis of the authorization. The authorization will be used to finance or execute any acquisitions or other transactions, to carry out the company's shareholding program, or for other purposes determined by the Board of Directors. The authorization gives the Board the right to decide on the terms and conditions applicable to the rights issue, and thus also the right to decide on a directed share issue deviating from the shareholders' pre-emptive right, as provided by law. The authorization is valid until the Annual Shareholders' Meeting of 2012, but no more than 18 months from the approval at the Shareholders' Meeting.

Authorization of the Board to decide on a rights issue

The shareholders authorized the Board to decide on a rights issue, whereby shareholders have the right to subscribe to new Aspo shares in proportion to their previous shareholdings. The total number of new shares to be offered for subscription may not exceed 5,500,000. The Board was authorized to decide on other terms and conditions governing the rights issue. The authorization is valid until the Annual Shareholders' Meeting of 2012, but no more than 18 months from the approval at the Shareholders' Meeting. The authorization does not invalidate the authorization given to the Board to decide on a share issue involving the transfer of company-held shares.

RIGHTS ISSUE

Aspo's Board of Directors used the authorization given to it by the Annual Shareholders' Meeting and decided to issue a maximum of 3,838,143 new shares in a rights issue based on the pre-emptive rights of shareholders. According to the final result of the issue, a total of 3,785,900 shares (98.6% of the offered shares) were subscribed for using the subscription right. The remaining 52,243 shares, corresponding to 1.4% of all the shares offered, were subscribed to without subscription rights. The share subscription percentage was 120.8%. As a result of the issue, the number of Aspo shares rose by 3,838,143 to 30,959,376. The Group collected over EUR 19 million in new equity through the rights issue.

EVENTS AFTER THE REPORTING PERIOD

After the reporting period, Aspo Plc signed a new revolving credit facility agreement of EUR 20 million. The loan maturity is three years, and the purpose of the loan is to meet the Group's general financing needs.

Aspo Plc will arrange a capital markets day for analysts, financiers, and the media on December 8, 2011.

OUTLOOK FOR 2011

The decline in the global economy that has continued since spring increases uncertainty in the market and makes it more difficult to forecast future development. Nevertheless, Aspo's current structure creates a good basis for long-term growth. The Group will continue its inputs into the emerging Eastern markets.

Aspo maintains its guidance unchanged. The company's net sales will increase by 10–20% and operating profit will improve.

ESL Shipping

The net sales growth of ESL Shipping is expected to continue. Activities in the Baltic Sea transport market are estimated to remain at the current satisfactory level, and the prices of ESL Shipping's multi-year agreements will stay at the current level. International cargo prices are expected to remain low.

The shipping company's vessel capacity declined in 2007–2010, but grew with the reception of the Eira-class vessel in the reporting period. To secure the increasing transport volumes in the Baltic Sea and the capacity of multi-year contracts, the time charters of m/s Beatrix and m/s Nassauborg have been further extended until summer 2012. A considerable share of the capacity for 2011 has been handled through long-term price and transport agreements. The steel industry's transport volume is expected to decrease and the energy sector's cargo volume to increase from the previous year.

The shipping company's capacity will increase notably in the following three quarters. Construction of the two vessels that ESL Shipping ordered from Vinash, a Vietnamese shipyard belonging to the Korean company Hyundai Mipo, is on schedule. According to the schedule, the first vessel will be handed over in January 2012, but the handover may still take place this year. According to the schedule, the second vessel is to be handed over in the second quarter of 2012. The vessels are the first Supramax vessels capable of operating in the Baltic ice conditions, and they will be registered in the 1A ice class. The outfitting of the vessels and their transfer to the Baltic Sea will result in expenses. Both vessels were financed with a bank loan.

The amendment to the tonnage tax legislation prepared by the Finnish government and awaiting approval from the EU commission would have a considerable positive effect on ESL Shipping's post-tax result if applied.

Leipurin

Organic growth is expected to continue. Food industry demand and prices are expected to remain at their current good level. The international financial crisis may affect the price levels of raw materials sold, as well as the liquidity of customer companies. Exchange rate changes may cause exchange rate losses.

The offices that were established in Russia, Ukraine, and Kazakhstan create a good foundation for several years of growth in bakery raw material sales. Bakery machinery sales are predicted to grow from 2010. Income from bakery machinery projects is expected to be recognized in the fourth quarter. Leipurin continues to look into opportunities to further expand its product range of bakery machinery, especially to meet the needs of Eastern growth markets. The establishment of other food industry operations in Russia, Kazakhstan and the Baltic countries is not expected to notably affect the profitability of Leipurin in 2011.

Telko

Organic growth is expected to continue. The offices set up in Russia, Kazakhstan, and China form a good foundation for several years of growth. The future trend in the sector’s demand is difficult to forecast. The international financial crisis may affect the price levels of raw materials sold, demand, and the liquidity of customer companies. Exchange rate changes may cause exchange rate losses. A possible steep decline in the prices of raw materials sold may lead to write-downs in inventories.

Telko continues to expand in line with its strategy in Russia, Ukraine, other CIS countries, and China. The company will open new offices in major Russian cities. Telko is looking into a potential investment in a chemicals handling terminal in St Petersburg. The terminal would ensure the logistical resources needed for multi-year growth in the chemicals business, as well as customer-specific upgrading of products in Russia. Owing to the financial crisis in Belarus, the country’s currency is not used for product sales in the region. The Rauma terminal investment has progressed as planned and will be completed in early 2012.

Kaukomarkkinat

The international economic crisis makes it difficult to forecast the future.

Kaukomarkkinat will specify its strategy in 2011. Kaukomarkkinat aims to increase the product range of its local energy solutions, especially in Finland. The demand for products and services is expected to grow due to a long-term increase in energy prices and the new EU directives aimed at generating energy savings.

The sales of solar energy systems, biofuel power plants, and air-source heat pump solutions are expected to remain at least at the present level. The number of industrial turbine and heat exchanger projects is expected to increase from 2010.

The order book for Chinese project deliveries has improved significantly from 2010 and covers all of 2011.

Helsinki, October 26, 2011

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	7-9/2011 MEUR	%	7-9/2010 MEUR	%
Net sales	123.7	100.0	104.2	100.0
Other operating income	0.7	0.6	0.3	0.3
Depreciation and write-downs	-2.1	-1.7	-2.0	-1.9
Operating profit	8.4	6.8	6.0	5.8
Financial income and expenses	-1.6	-1.3	-1.2	-1.2
Profit before taxes	6.8	5.5	4.9	4.7
Profit for the period	5.0	4.0	3.6	3.5
Other comprehensive income				
Translation differences	-1.2		-0.6	
Cash flow hedges	1.6		-3.4	
Income tax on other comprehensive income	-0.3		0.9	
Other comprehensive income for the year, net of taxes	0.1		-3.1	
Total comprehensive income	5.1		0.5	
Profit attributable to shareholders	5.0		3.5	
Non-controlling interest	0.0		0.1	
Total comprehensive income attributable to shareholders	5.1		0.4	
Non-controlling interest	0.0		0.1	

	1-9/2011 MEUR	%	1-9/2010 MEUR	%	1-12/2010 MEUR	%
Net sales	355.0	100.0	286.8	100.0	395.9	100.0
Other operating income	0.9	0.3	1.0	0.3	1.5	0.4
Depreciation and write-downs	-6.1	-1.7	-6.1	-2.1	-8.1	-2.0
Operating profit	16.5	4.6	12.4	4.3	17.9	4.5
Financial income and expenses	-3.9	-1.1	-3.0	-1.0	-3.8	-1.0
Profit before taxes	12.6	3.5	9.4	3.3	14.1	3.6
Profit for the period	9.3	2.6	7.0	2.4	10.4	2.6
Other comprehensive income						
Translation differences	-0.8		0.6		1.2	
Cash flow hedges	0.3		-1.5		-0.9	
Income tax on other comprehensive income	0.0		0.4		0.2	
Other comprehensive income for the year, net of taxes	-0.5		-0.5		0.5	
Total comprehensive income	8.8		6.5		10.9	
Profit attributable to shareholders	9.3		6.9		10.3	
Non-controlling interest	0.0		0.1		0.1	
Total comprehensive income attributable to shareholders	8.8		6.4		10.8	
Non-controlling interest	0.0		0.1		0.1	

ASPO GROUP BALANCE SHEET

	9/2011 MEUR	9/2010 MEUR	Change %	12/2010 MEUR
Assets				
Non-current assets				
Intangible assets	15,6	15,8	-1,3	15,9
Goodwill	40,5	40,4	0,2	40,6
Tangible assets	80,8	55,4	45,8	54,4
Available-for-sale assets	0,2	0,2	0,0	0,2
Long-term receivables	1,4	1,5	-6,7	1,3
Shares in associated companies	1,7	1,3	30,8	1,7
Total non-current assets	140,2	114,6	22,3	114,1
Current assets				
Inventories	45,1	40,1	12,5	44,9
Sales and other receivables	60,5	49,0	23,5	46,7
Cash and bank deposits	14,9	10,7	39,3	7,1
Total current assets	120,5	99,8	20,7	98,7
Total assets	260,7	214,4	21,6	212,8
Shareholders' equity and liabilities				
Shareholders’ equity				
Share capital	17,7	17,7	0,0	17,7
Other shareholders’ equity	69,2	45,8	51,1	51,1
Shareholders’ equity attributable to equity holders of the parent	86,9	63,5	36,9	68,8
Non-controlling interest	0,7	0,1	0,0	0,7
Long-term liabilities	102,9	59,8	72,1	78,5
Short-term liabilities	70,2	91,0	-22,9	64,8
Total shareholders' equity and liabilities	260,7	214,4	21,6	212,8

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 = Non-controlling interest
J = Total shareholders' equity

MEUR	A	B	C	D	E	F	G	H	I	J
Balance at 31.12.2010	17,7	4,3	-0,7	5,4	-4,5	-0,4	46,9	68,7	0,8	69,5
Comprehensive income:										
Profit for the period							9,3		0,0	
Translation difference						-0,8				
Cash flow hedge, net of taxes			0,3							
Total comprehensive income			0,3			-0,8	9,3	8,8	0,0	
Transactions with owners:										
Dividend payment							-11,1			
Share repurchase					-0,5					
Share-based payment							0,3			
Conversion of convertible bond				1,5						
Rights issue				19,2						
Total transactions with owners				20,7	-0,5		-10,8	9,4		
Balance at 30.9.2011	17,7	4,3	-0,4	26,1	-5,0	-1,2	45,4	86,9	0,7	87,6
Balance at 31.12.2009	17,7	4,3	0,0	2,8	-3,7	-1,6	47,4	66,9	0,1	67,0
Comprehensive income:										
Profit for the period							6,9		0,1	
Translation difference						0,6				
Cash flow hedge, net of taxes			-1,1							
Total comprehensive income			-1,1			0,6	6,9	6,4	0,1	
Transactions with owners:										
Dividend payment							-10,8			
Share-based payment				0,2	0,1		0,1			
Conversion of convertible bond				0,5						
Total transactions with owners				0,7	0,1		-10,7	-9,9		
Balance at 30.9.2010	17,7	4,3	-1,1	3,5	-3,6	-1,0	43,7	63,5	0,1	63,6

ASPO GROUP CASH FLOW STATEMENT

	1-9/2011 MEUR	1-9/2010 MEUR	1-12/2010 MEUR
OPERATIONAL CASH FLOW			
Operating profit	16,5	12,5	17,9
Adjustments to operating profit	6,8	6,3	8,3
Change in working capital	-6,7	-10,4	-8,5
Interest paid	-3,5	-4,6	-4,8
Interest received	0,5	1,2	1,2
Taxes paid	-1,8	-2,8	-4,5
Total operational cash flow	11,8	2,2	9,6
INVESTMENTS			
Investments in tangible and intangible assets	-31,6	-11,2	-11,9
Gains on the sale of tangible and intangible assets		0,3	0,6
Purchases of business operations			-0,3
Associated companies acquired		0,2	0,2
Total cash flow from investments	-31,6	-10,7	-11,4
FINANCING			
Rights issue	19,2		
Change in short-term borrowings	-5,4	17,1	-14,9
Change in long-term borrowings	25,4	1,4	24,0
Share repurchase	-0,5		-0,9
Dividends paid	-11,1	-10,8	-10,8
Total financing	27,6	7,7	-2,6
Increase / Decrease in liquid funds	7,8	-0,8	-4,4
Liquid funds in beginning of year	7,1	11,5	11,5
Liquid funds at period end	14,9	10,7	7,1

KEY FIGURES AND RATIOS

	1-9/2011	1-9/2010	1-12/2010
Earnings per share, EUR	0,32	0,25	0,38
EPS adjusted for dilution, EUR	0,32	0,26	0,39
Equity per share, EUR	2,89	2,32	2,49
Equity ratio, %	34,2	30,0	33,2
Gearing, %	93,1	123,7	101,5

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, 2010. The calculation formulas for key indicators are explained on page 82 of the 2010 financial statements. The comparable key figures presented in this review have been adjusted for the rights issue that has been carried out. The information in this report is unaudited.

Helsinki October 26, 2011

ASPO Plc

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CEO	CFO

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PRESS AND ANALYST CONFERENCE

The press and analyst conference will be arranged today, Wednesday October 26, 2011, at 14:00, at the Paavo Nurmi cabinet at Hotel Kämp, Pohjoisesplanadi 28, 00100 Helsinki.

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