ASPO Plc STOCK EXCHANGE RELEASE April 27, 2012 at 8:30 am

ASPO GROUP INTERIM REPORT JANUARY 1 TO MARCH 31, 2012

Tonnage tax increased earnings per share, operating profit decreased
(comparative figures are for January–March 2011)

January-March 2012
- Aspo Group's net sales grew, totaling EUR 108.8 million (EUR 106.7 million)
- Operating profit decreased to EUR 0.3 million (EUR 2.9 million)
- Profit before taxes amounted to EUR -0.6 million (EUR 1.5 million)
- Profit for the period was EUR 2.7 million (EUR 1.1 million)
- Earnings per share stood at EUR 0.09 (EUR 0.04)

The new tonnage tax act, which took effect on March 1, 2012 and is applied retroactively from the beginning of 2011, improved earnings per share by approximately EUR 0.10 per share in the reporting period.

The guidance issued on February 24, 2012, remains unchanged. Aspo aims for growth in net sales and operating profit, and will improve earnings per share.

KEY FIGURES

	1-3/2012	1-3/2011	1-12/2011
Net sales, MEUR	108.8	106.7	476.3
Operating profit, MEUR	0.3	2.9	21.5
Share of net sales, %	0.3	2.7	4.5
Profit before taxes, MEUR	-0.6	1.5	17.4
Share of net sales, %	-0.6	1.4	3.7
Personnel at the end of period	805	739	814
Earnings per share, EUR	0.09	0.04	0.45
EPS adjusted for dilution, EUR	0.09	0.04	0.45
Equity per share, EUR	3.13	2.52	3.05
Equity ratio, %	32.9	31.7	35.2
Gearing, %	116.3	115.8	94.1

AKI OJANEN, ASPO'S CEO:

"Usually, the first quarter is the most challenging of the year for Aspo, and this year the first quarter was particularly difficult. We are not satisfied with the operating profit.

The shipping company ESL Shipping made a loss in the quarter, which is exceptional. Its performance was burdened by costs related to the reception, staffing, and transfer to the Baltic Sea of the new Supramax vessel, m/s Arkadia. The company took delivery of the vessel at the beginning of January. However, the main reason for the shipping company's poor performance was the fact that the extremely weak global cargo market had a stronger effect than usual on ESL Shipping's business. The quantity of contract cargo was too low for our capacity.

Our growth in emerging markets continued as planned, and our net sales in Russia, Ukraine, and other CIS countries amounted to EUR 30.3 million (24.0). Telko increased its net sales and operating profit, as predicted. In Leipurin's business, bakery raw materials developed well. However, invoicing of machinery projects at a later time instead of the first quarter slowed down earnings development.

No changes have taken place in the business environments of Telko, Leipurin, and Kaukomarkkinat compared with 2011. The profitability of ESL Shipping's business is particularly affected by changes in international cargo price levels and the company's transport capacity in relation to the market conditions. However, we see no change in Aspo's earnings potential."

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 continued in economic life. In particular, the uncertainty of global economic life has led to currency fluctuations and a drop in interest rates. Global prices of dry bulk sea transport, especially important for the Group, has fallen to a record low level. Energy and raw material prices have risen, due to increased international uncertainty. Basic industry production remained unchanged in Aspo's market area.

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 consisted of 17 vessels, of which the company owned 13 in full. Three were leased and one was partially owned.

	1-3/2012	1-3/2011	Change	1-12/2011
Net sales, MEUR	19.9	20.5	-0.6	93.1
Operating profit, MEUR	-0.9	0.4	-1.3	10.5
Personnel	202	179	23	211

The dry bulk cargo price level has decreased worldwide to a record low level. ESL Shipping's business is partly based on long-term transport agreements. The company had too much transport capacity in the market conditions, and it laid up three vessel units.

The cargo volume carried by ESL Shipping in January-March amounted to 2.7 million tons (2.8). The steel industry accounted for 1.4 million tons (1.8) and the energy industry for 0.9 million tons

(0.9) of the volume. Other transported cargo amounted to 0.4 million tons. Steel industry transports are based on long-term freight contracts, and transport volumes depend on the volume of steel production. The production level of the Scandinavian steel industry has been lower than normal. Coal transports to Finland were reduced by the warm winter and high stock levels. The transports during the reporting period included exceptionally many so-called spot market cargoes. The price level of these cargoes was unprofitable.

Net sales amounted to EUR 19.9 million (20.5). Profitability weakened and operating profit was EUR -0.9 million (0.4).

The new Supramax vessel m/s Arkadia was received in Vietnam at the beginning of January. The reception, staffing, and transfer to the Baltic Sea caused costs amounting to EUR 0.5 million in the first quarter. The second Supramax vessel will be received in the summer 2012, and this will cause costs in the second quarter. The time charters of leased vessels will end in the summer.

Leipurin

Leipurin serves the baking and 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.

	1-3/2012	1-3/2011	Change	1-12/2011
Net sales, MEUR	30.0	29.9	0.1	128.2
Operating profit, MEUR	0.6	1.5	-0.9	5.7
Personnel	272	232	40	275

The level of raw material prices in the food industry has remained strong.

Sales of bakery raw materials continued to develop favorably. Leipurin saw a slight increase in net sales year-on-year. Net sales grew particularly in Russia and the Baltic countries. Leipurin continued to invest and expand in growth markets. Net sales in Russia, Ukraine, and other CIS countries increased by 43% and totaled EUR 8.9 million (6.2). Operating profit in growth markets is above average.

In order to improve the efficiency of operations after the Vulganus acquisition in December 2011, co-operation negotiations concerning the Hausjärvi machinery plant were initiated with the intent to transfer the entire production from Hausjärvi to Vulganus’s premises in Nastola.

Leipurin’s operating profit fell to EUR 0.6 million (1.5). Unlike the previous year, no project deliveries of bakery machinery were made during the reporting period, which weakened the operating profit. The order book for project deliveries is above the previous year’s level.

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.

	1-3/2012	1-3/2011	Change	1-12/2011
Net sales, MEUR	53.0	48.1	4.9	211.6
Operating profit, MEUR	2.0	1.7	0.3	8.6
Personnel	232	225	7	230

The prices of raw materials sold strengthened in the review period. Basic demand in the industry remained unchanged.

Telko improved its operating profit in industrial chemicals and plastic raw materials. Its operating profit grew and amounted to EUR 2.0 million (1.7). Telko's performance in the review period was burdened by a EUR 0.3 million cost reserve, due to an incorrect raw material batch delivery by a manufacturer.

Telko's cost-efficiency has improved. In particular, new principals, customers, and market areas contribute to the increase of net sales.

Among market areas, the share of emerging markets increased in terms of net sales and operating profit. Net sales in Russia, Ukraine, and other CIS countries increased by 20.2%, totaling EUR 21.4 million (17.8). Operating profit in the market area is above average.

In the Czech Republic and Slovakia, the goal is to start selling advanced technical plastic raw materials.

Kaukomarkkinat

Kaukomarkkinat specializes in energy efficiency technology, solutions to improve efficiency in the process industry, and security and digital products. 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 and efficiency of its customers. Kaukomarkkinat operates in Finland, Poland, Russia, China, and Vietnam.

	1-3/2012	1-3/2011	Change	1-12/2011
Net sales, MEUR	5.9	8.2	-2.3	43.4
Operating profit, MEUR	-0.1	0.4	-0.5	1.4
Personnel	86	90	-4	85

Kaukomarkkinat saw a fall in net sales and operating profit, because no significant projects were recognized as income in the reporting period in Finland or in China. Sales in Poland have developed favorably, particularly in frequency converters. The offering of the energy efficiency sector has been increased in Finland, with products such as ground-source heat systems and property-scale heat pumps. Sales posted by the data department remained unchanged year-on-year. Sales of AV and display systems have developed favorably.

Other operations

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

	1-3/2012	1-3/2011	Change	1-12/2011
Net sales, MEUR	0.0	0.0	0.0	0.0
Operating profit, MEUR	-1.3	-1.1	-0.2	-4.7
Personnel	13	13	0	13

NET SALES

Aspo Group's net sales grew by EUR 2.1 million, or 2.0 percent, to EUR 108.8 million (106.7).

Net sales by segment, MEUR

	1-3/2012	1-3/2011	Change	1-12/2011
ESL Shipping	19.9	20.5	-0.6	93.1
Leipurin	30.0	29.9	0.1	128.2
Telko	53.0	48.1	4.9	211.6
Kaukomarkkinat	5.9	8.2	-2.3	43.4
Other operations	0.0	0.0	0.0	0.0
Total	108.8	106.7	2.1	476.3

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

	1-3/2012	1-3/2011	Change	1-12/2011
Finland	39.6	45.2	-5.6	181.2
Nordic countries	9.5	10.9	-1.4	48.8
Baltic countries	11.9	11.2	0.7	50.6
Russia, Ukraine + other CIS countries	30.3	24.0	6.3	122.6
Other countries	17.5	15.4	2.1	73.1
Total	108.8	106.7	2.1	476.3

Leipurin and Telko considerably increased their net sales in Russia, Ukraine, and other CIS countries. When ESL Shipping's raw material export transport from Russia is included in the net sales figures, the share of Russia is emphasized in the Group.

MEUR	1-3/2012	1-3/2011	Change	1-12/2011
Russia, Ukraine + other CIS countries	36.8	31.6	5.2	157.9

EARNINGS

Aspo Group's operating profit in January-March amounted to EUR 0.3 million (2.9). ESL Shipping's operating profit decreased to EUR -0.9 million (0.4). Leipurin's operating profit was EUR 0.6 million (1.5). Telko's operating profit increased by EUR 0.3 million to EUR 2.0 million (1.7). Kaukomarkkinat's operating profit was EUR -0.1 million (0.4).

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 and amounted to EUR -1.3 million (-1.1).

Operating profit by segment, MEUR

	1-3/2012	1-3/2011	Change	1-12/2011
ESL Shipping	-0.9	0.4	-1.3	10.5
Leipurin	0.6	1.5	-0.9	5.7
Telko	2.0	1.7	0.3	8.6
Kaukomarkkinat	-0.1	0.4	-0.5	1.4
Other operations	-1.3	-1.1	-0.2	-4.7
Total	0.3	2.9	-2.6	21.5

Earnings per share

The new tonnage tax act, which took effect on March 1, 2012, and is applied retroactively from the beginning of 2011, improved earnings per share by approximately EUR 0.10 per share in the period. The positive impact of the tonnage tax can be seen in the profit after taxes for the period.

Earnings per share were EUR 0.09 (0.04) and diluted earnings per share were EUR 0.09 (0.04). Equity per share was EUR 3.13 (2.52).

The new tonnage tax act gives Finnish shipping companies equal opportunities to conduct international marine transport business compared with their international competitors. For ESL Shipping, the tonnage tax is a fixed tax item, which, however, is considerably lower than business tax, providing that the result of ESL Shipping shows a profit. In addition, the law offers the opportunity to recognize deferred tax liabilities based on the difference between depreciation according to plan and taxable depreciation (depreciation difference) during the tonnage tax period. The remaining depreciation difference is recognized as unrestricted equity.

INVESTMENTS

The Group’s investments amounted to EUR 16.7 million (9.9). Most of the investments consisted of payments for ESL Shipping’s Supramax vessel orders.

Investments by segment, acquisitions excluded, MEUR

	1-3/2012	1-3/2011	Change	1-12/2011
ESL Shipping	15.6	9.6	6.0	38.8
Leipurin	0.1	0.1	0.0	0.9
Telko	1.0	0.2	0.8	2.6
Kaukomarkkinat	0.0	0.0	0.0	0.4
Other operations	0.0	0.0	0.0	0.0
Total	16.7	9.9	6.8	42.7

FINANCING

The Group’s financing position remained unchanged compared with the reference period. Compared with the previous quarter, the financing position weakened. The Group’s cash and cash equivalents amounted to EUR 15.2 million (6.4). The consolidated balance sheet included a total of EUR 126.2 million (88.4) in interest-bearing liabilities. The growth in interest-bearing liabilities was affected by payments related to ESL Shipping’s vessel investments and an increase in working capital tied to business operations. Non-interest-bearing liabilities totaled EUR 73.5 million (68.0).

Aspo Group's net gearing was 116.3% (115.8), and the equity ratio was 32.9% (31.7).

The Group's cash flow from operations was negative in the reporting period, totaling EUR -8.1 million (-2.9). At the end of the period, the change in working capital stood at EUR -9.6 million (-6.0). Aspo Group's cash flow from operations is seasonally weak in the first quarter. In the reporting period, ESL Shipping's negative result had a significant effect on cash flow from operations. In addition, the growth of Telko's business operations and making preparations for strong demand increased the amount of money tied to working capital.

Cash flow from investments was EUR -15.8 million (-9.8), which means that the Group's free cash flow was EUR -23.9 million (-12.7) in the reporting period.

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. At the end of the period, the binding revolving credit facilities remained fully unused. EUR 15.0 million of Aspo's EUR 50 million commercial paper program had been used at the end of the period.

No significant loan agreements will mature in 2012.

Convertible capital loan

On March 31, 2012, Aspo Plc had EUR 10,300,000 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-March 2012, 8,074 new shares were subscribed for with one loan unit.

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 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

In the first months of 2012, economic uncertainty has pushed risk levels higher in all Aspo's segments. The economic situation is seen as uncertain in Aspo's main market areas and lower interest rates in the euro zone.

Strategic risks are reduced at Group level by the business being divided into four segments and business being conducted over a wide geographical area. Operational risks have increased, as well as the probability of their realization. This has increased the need for monitoring in the Group's business operations. Increased prices may result in a change in the value of inventories and cause moderate price risks. Rapid positive changes in financial structures may also cause risks due to changes in the customer or principal structure or technologies, and due to too high non-utilization of opportunities that require a quick response.

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 changes in legislation and import regulations. Consumer behavior is also reflected in the risks generated through B-to-B customers and the risk levels. The industrial demand in Western countries has improved as the economy has recovered, but risk levels have generally become higher. The changes in demand in emerging markets show a similar trend, but these changes are more difficult to predict.

Aspo has avoided considerable exchange rate losses due to active hedging of currency positions and currency flow. Changes in credit loss risk vary between business areas and customers, but risks have generally grown, which has increased the need for customer monitoring.

The quantity and probability of loss risks were widely assessed just before the beginning of the reporting period, and insurance policies to cover the risks were put out to tender at the same time.

One of the responsibilities of Aspo's audit committee 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 carries out necessary measures 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 with capital employed, and the related risks are monitored with sector-specific impairment testing at least annually.

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, period-end

	3/2012	3/2011	Change	12/2011
ESL Shipping	202	179	23	211
Leipurin	272	232	40	275
Telko	232	225	7	230
Kaukomarkkinat	86	90	-4	85
Other operations	13	13	0	13
Total	805	739	66	814

At the end of the period, Aspo Group had 805 employees (739).

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 companies 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 program ended on December 31, 2011. In March 2012, a total of 150,638 Aspo shares was transferred as bonus. The proportion paid in cash covered taxes and tax-related costs arising from the bonus. The bonus was based on Aspo Group’s cumulative earnings per share indicator (EPS) over the period of 2009–2011. The shareholding program encompassed 30 persons in Aspo’s management and key personnel.

In 2010, Aspo’s Board decided on a 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.

On February 14, 2012, Aspo’s Board of Directors decided on a new share-based incentive plan for about 30 key persons. The plan will last for three years, but the Board of Directors will decide on the performance criteria and participants each year. The potential reward is based on Aspo Group’s earnings per share (EPS) key figure for each performance year of the plan (2012 to 2014). The prerequisite for participation in the plan is that the key person acquires Aspo shares, or holds Aspo shares or Aspo Management’s shares, up to the number predetermined by the Board of Directors,and undertakes to follow the rules of the plan.

SHARE CAPITAL AND SHARES

Aspo Plc’s share capital on March 31, 2012 was EUR 17,691,729.57 and the total number of shares was 30,967,450 of which the company held 183,891 shares; that is, 0.6% 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.

During January-March 2012, a total of 613 111 Aspo Plc shares with a market value of EUR 4,7 million were traded on NASDAQ OMX Helsinki, in other words, 2.0% of the stock changed hands. During the period, the stock reached a high of EUR 7.95 and a low of EUR 6.97. The average price was EUR 7.65 and the closing price at period-end was EUR 7.90. At the end of the period, the market value excluding treasury shares was EUR 243.2 million.

The number of Aspo Plc shareholders was 6,384 at period-end. A total of 763,056 shares, or 2.5% of the share capital, were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDER'S MEETING

Return of capital

The Aspo Plc Annual Shareholders' Meeting on April 3, 2012 adopted the Board of Directors' proposal for payment of a return of capital amounting to EUR 0.42 per share. The payment date was April 17, 2012.

Board of Directors and Auditor

The Annual Shareholders' Meeting of Aspo Plc re-elected Matti Arteva, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel and Risto Salo, to the Board of Directors for one year. Marja-Liisa Kaario was elected as new member to the Board. At the Board's organizing meeting held after the Annual Shareholders' Meeting, Gustav Nyberg was elected to carry on as Chairman of the Board and Matti Arteva as Vice-Chairman. At the meeting the Board also decided to appoint Roberto Lencioni Chairman of the Audit Committee and Marja-Liisa Kaario and Kristina Pentti-von Walzel as committee members.

The authorized public accounting firm PricewaterhouseCoopers Oy will continue as company auditor.

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 no more than 500,000 of the company-held shares using the unrestricted shareholders' equity of the company. The authorization includes the right to accept company-held shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the holdings of the shareholders and the consideration paid for the shares shall be the market price of the Aspo share at the time of repurchase. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of acquisition. The authorization includes the Board´s right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership programs or for other purposes determined by the Board.

The Board may not exercise the authorization to acquire company-held shares or to accept them as a pledge if after the acquisition the company or its subsidiary would possess or have as a pledge in total more than ten (10) percent of the company's stock. The authorization is valid until the Annual Shareholders' Meeting in 2013 but not more than 18 months from the approval at the Shareholders' Meeting.

The Board of Directors shall decide on any other matters related to the acquisition of company-held shares.

The authorization will supersede the authorization for the acquisition of company-held shares which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 5, 2011.

Authorization of the Board to decide on a share issue of the company-held shares

The Annual Shareholders´ Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying the company-held shares. An aggregate maximum amount of 834,529 shares may be conveyed based on the authorization. The authorization will be used for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership program or for other purposes determined by the Board.

The authorization includes the right of the Board of Directors to decide on all the terms and conditions of the conveyance and thus also includes the right to convey shares otherwise than in proportion to the holdings of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The authorization remains in force until September 30, 2015.

Company-held shares may be transferred either against or without payment. Under the Finnish Limited Liability Companies Act, a directed share issue may only be carried out without payment, if there is an especially compelling reason for the same, both for the company and in regard to the interests of all shareholders in the company.

The Board of Directors shall decide on any other matters related to the share issue.

The authorization will supersede the authorization concerning a share issue which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 5, 2011.

Authorization of the Board to decide on a rights issue

The Annual Shareholders' Meeting authorized the Board of Directors to decide on a rights issue for consideration. The authorization includes the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The total number of new shares to be offered for subscription may not exceed 1,500,000. The authorization remains in force until September 30, 2015.

The authorization will supersede the authorization concerning a share issue which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 5, 2011.

EVENTS AFTER THE REPORTING PERIOD

In accordance with the decision made by the Annual Shareholders' Meeting, shareholders received a return of capital amounting to EUR 0.42 per share, totaling EUR 12,929,094.78. The payment date was April 17, 2012.

OUTLOOK FOR 2012

Aspo Group's current structure provides a good basis for business growth, particularly in growth markets. Aspo aims for growth in net sales and operating profit, and will improve earnings per share.

Global economic uncertainty and possible economic recession may affect Aspo's profit development in 2012.

ESL Shipping

The shipping company's own vessel capacity increased: m/s Alppila was received in 2011 and m/s Arkadia in January 2012. The second Supramax vessel, still under construction, will be received in Vietnam in the second quarter. The shipping company will cut down on capacity by discontinuing time chartering of m/s Beatrix and m/s Nassauborg in the summer of 2012. A considerable proportion of the transport capacity for 2012 has been handled through long-term price and transport agreements. The volume of the steel industry is expected to drop in the second quarter, after a Swedish iron ore producer announced a maintenance shutdown. ESL Shipping's cargo volumes for 2012 are expected to remain at previous year's level. In 2012, maintenance docking has been planned for one barge unit.

The global dry cargo market is at a record low, and no significant increase is expected in freight price levels during the spring.

Leipurin

Organic growth is expected to continue. The new offices create a good foundation for several years of growth in bakery raw material sales. Bakery machinery sales are predicted to grow in Finland, the Baltics, and Russia. The joining of the production of the Hausjärvi plant and the Vulganus Nastola unit will enhance the efficiency of operations during the rest of the year. The order book for bakery machinery and lines is better than last year. Leipurin has expanded its offering of bakery machinery, paying special attention to required bakery technology and price competitiveness in Eastern growth markets. Other food business operations are expected to remain at their present level. Russia's possible WTO membership is expected to improve operating conditions and profitability in Russia over the coming years, and Russia, Ukraine, and CIS countries will increase their share of Leipurin's sales. In Finland, Leipurin has signed an agreement to transfer its sales, warehousing, and test bakery operations to new business premises being built in the Helsinki metropolitan area. Savings in lease expenses and improved efficiency of operations will take full effect from the beginning of 2013.

Telko

Organic growth is expected to continue. In accordance with its strategy, Telko continues to expand in Russia, the CIS countries, and China. The company will open new offices in major Russian cities. Operations are well underway in Kazakhstan and Belarus.

During the spring, Telko will establish a plastics business sales unit in the Czech Republic. The main goal is to supply car industry subcontractors with advanced technical plastic raw materials in the Czech Republic and Slovakia.

Telko will focus on further development of logistics and finding strong new principal representatives. Telko continues to make preparations for establishing a refinery terminal in Russia. The terminal would enable the company to provide a large new customer base with liquid chemical products. The first stage of the Rauma refinery terminal will be completed during the spring.

Kaukomarkkinat

Kaukomarkkinat aims to increase the product range of its local energy solutions, especially in Finland. During the spring, the company's product range will be expanded with new solar energy systems. Demand is expected to grow due to increased energy prices, new building regulations aimed at generating energy savings, and changes in consumers' attitudes.

Energy efficiency projects on the power plant scale, such as utilization of lost heat of waste water as district heating, are expected to increase compared with the reference period. Data and AV sales are expected to remain unchanged from the previous year.

The order book for project deliveries in the Far East has improved from the previous year.

Helsinki, April 27, 2012

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-3/2012		1-3/2011		1-12/2011	
	MEUR	%	MEUR	%	MEUR	%
Net sales	108.8	100.0	106.7	100.0	476.3	100.0
Other operating income	0.1	0.1	0.1	0.1	1.3	0.3
Depreciation and write-downs	-2.4	-2.2	-2.0	-1.9	-8.2	-1.7
Operating profit	0.3	0.3	2.9	2.7	21.5	4.5
Financial income and expenses	-0.9	-0.8	-1.3	-1.2	-4.0	-0.8
Profit before taxes	-0.6	-0.6	1.5	1.4	17.4	3.7
Profit for the period	2.7	2.5	1.1	1.0	13.3	2.8
Other comprehensive income						
Translation differences	1.0		0.1		-0.7	
Cash flow hedges	-1.2		-0.8		1.3	
Income tax on other comprehensive income	0.3		0.2		-0.3	
Other comprehensive income for the period, net of taxes	0.1		-0.5		0.3	
Total comprehensive income	2.8		0.6		13.6	
Profit attributable to shareholders	2.7		1.1		13.3	
Non-controlling interest	0.0		0.0		0.0	
Total comprehensive income attributable to shareholders	2.8		0.6		13.6	
Non-controlling interest	0.0		0.0		0.0	

ASPO GROUP BALANCE SHEET

	3/2012 MEUR	3/2011 MEUR	Change %	12/2011 MEUR
Assets				
Non-current assets				
Intangible assets	15.8	15.5	1.9	16.1
Goodwill	45.0	40.6	10.8	45.0
Tangible assets	103.3	62.5	65.3	88.8
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	1.5	1.3	15.4	1.6
Shares in associated companies	1.9	1.7	11.8	1.9
Total non-current assets	167.7	121.8	37.7	153.6
Current assets				
Inventories	49.2	45.4	8.4	43.1
Sales and other receivables	63.0	53.7	17.3	57.7
Cash and bank deposits	15.2	6.4	137.5	14.5
Total current assets	127.4	105.5	20.8	115.3
Total assets	295.1	227.3	29.8	268.9
Shareholders’ equity and liabilities				
Shareholders’ equity				
Share capital	17.7	17.7	0.0	17.7
Other shareholders’ equity	77.0	52.5	46.7	74.1
Shareholders’ equity attributable to equity holders of the parent	94.7	70.2	34.9	91.8
Non-controlling interest	0.7	0.7	0.0	0.7
Long-term liabilities	121.7	80.9	50.4	108.0
Short-term liabilities	78.0	75.5	3.3	68.4
Total shareholders' equity and liabilities	295.1	227.3	29.8	268.9

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 31.12.2011	17.7	4.3	0.3	26.2	-5.1	-1.1	49.5	91.8	0.7	92.5
Comprehensive income:										
Profit for the period							2.7		0.0	
Translation difference						1.0				
Cash flow hedge, net of taxes			-0.9							
Total comprehensive income			-0.9			1.0	2.7	2.8	0.0	
Transactions with owners:										
Share-based payment				0.2	0.9		-1.0	0.1		
Conversion of convertible bond				0.0						
Total transactions with owners				0,2	0,9		-1,0	0,1		
Balance at 31.3.2012	17.7	4.3	-0.6	26.4	-4.2	-0.1	51.2	94.7	0.7	95.4
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							1.1		0.0	
Translation difference						0.1				
Cash flow hedge, net of taxes			-0.6							
Total comprehensive income			-0.6			0.1	1.1	0.6		
Transactions with owners:										
Share-based payment							0.1			
Conversion of convertible bond				1.2						
Rights issue				-0.4						
Total transactions with owners				0.8			0.1	0.9		
Balance at 31.3.2011	17.7	4.3	-1.3	6.2	-4.5	-0.3	48.1	70.2	0.7	70.9

ASPO GROUP CASH FLOW STATEMENT

	1-3/2012 MEUR	1-3/2011 MEUR	1-12/2011 MEUR
OPERATIONAL CASH FLOW			
Operating profit	0.3	2.9	21.5
Adjustments to operating profit	2.7	2.3	8.9
Change in working capital	-9.6	-6.0	-3.1
Interest paid	-0.7	-1.5	-4.4
Interest received	0.3	0.2	0.8
Taxes paid	-1.1	-0.8	-3.0
Total operational cash flow	-8.1	-2.9	20.7
INVESTMENTS			
Investments in tangible and intangible assets	-15.7	-9.8	-41.5
Gains on the sale of tangible and intangible assets			0.1
Purchases of subsidiary shares	-0.1		-3.3
Total cash flow from investments	-15.8	-9.8	-44.7
FINANCING			
Rights issue			19.2
Change in short-term borrowings	9.8	8.5	-5.4
Change in long-term borrowings	14.7	3.5	29.2
Share repurchase			-2.0
Share disposal			1.5
Dividends paid			-11.1
Total financing	24.5	12.0	31.4
Increase / Decrease in liquid funds	0.6	-0.7	7.4
Liquid funds in beginning of year	14.5	7.1	7.1
Translation difference	0.1		
Liquid funds at period end	15.2	6.4	14.5

KEY FIGURES AND RATIOS	1-3/2012	1-3/2011	1-12/2011
Earnings per share, EUR	0.09	0.04	0.45
EPS adjusted for dilution, EUR	0.09	0.04	0.45
Equity per share, EUR	3.13	2.52	3.05
Equity ratio, %	32.9	31.7	35.2
Gearing, %	116.3	115.8	94.1

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, 2011. The calculation formulas for key indicators are explained on page 90 of the 2011 financial statements. The information in this report is unaudited.

PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Friday April 27, 2012 at 11:00 at the Paavo Nurmi cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

FINANCIAL INFORMATION IN 2012

Aspo Plc will publish the following Interim Reports in 2012:
for the second quarter on August 21, 2012,
for the third quarter on October 25, 2012.

Helsinki April 27, 2012

ASPO Plc

Aki Ojanen Arto Meitsalo
CEO CFO

For more information:
Aki Ojanen, +358 9 521 4010, +358 400 106 592, aki.ojanen@aspo.com

DISTRIBUTION:
NASDAQ OMX Helsinki
Key media
www.aspo.com