ASPO Plc STOCK EXCHANGE RELEASE February 13, 2014 at 11.00

ASPO GROUP FINANCIAL STATEMENT RELEASE January 1–December 31, 2013

Aspo: Operating profit increased in Q4 and 2013
(Figures from the corresponding period in 2012 are presented in brackets.)

January–December 2013
- Aspo Group's net sales were on the previous year's level at EUR 476.3 million (EUR 481.6 million)
- Operating profit increased to EUR 10.8 million (EUR 10.6 million, including EUR 2.6 million in sales gains from vessels)
- Profit before taxes was EUR 6.6 million (EUR 7.4 million)
- Profit for the period stood at EUR 8.6 million (EUR 10.8 million*)
- Earnings per share were EUR 0.28 (EUR 0.36*)

*In the corresponding period of 2012, the profit included EUR 3.4 million and the earnings per share approximately EUR 0.10 (as a retroactive additional portion for the financial year 2011) related to tonnage taxation.

October–December 2013
- Aspo Group's net sales decreased to EUR 120.3 million (EUR 130.1 million)
- Operating profit increased to EUR 3.8 million (EUR 3.6 million, including EUR 0.2 million in sales gains from a vessel)
- Profit before taxes was EUR 2.6 million (EUR 2.7 million)
- Profit stood at EUR 4.4 million (EUR 2.9 million)
- Earnings per share were EUR 0.14 (EUR 0.10)

Aspo has announced that it is reviewing the preconditions for listing Leipurin Ltd on the Helsinki Stock Exchange’s main list. Aspo's target is to remain minority owner of the company. The preliminary IPO readiness assessment of the listing is positive and Aspo’s aim is the listing of Leipurin Ltd during 2014.

- The Board of Directors proposes a dividend of EUR 0.21 per share (EUR 0.42) to the Annual Shareholders’ Meeting held in the spring.

Guidance for 2014
- Aspo will improve its operating profit.

KEY FIGURES

	1-12/2013	**1-12/2012**
Net sales, MEUR	476.3	481.6
Operating profit, MEUR	10.8	10.6
Share of net sales, %	2.3	2.2
Profit before taxes, MEUR	6.6	7.4
Share of net sales, %	1.4	1.5
Profit for the period, MEUR	8.6	10.8
Personnel at the end of period	869	871
Earnings per share, EUR	0.28	0.36
EPS adjusted for dilution, EUR	0.30	0.37
Equity per share, EUR	3.39	2.95
Equity ratio, %	34.4	29.2
Gearing, %	98.2	131.6

AKI OJANEN, ASPO'S CEO:

"The comparable operating profit has increased over four successive quarters. In 2013, it increased by 35% to EUR 10.8 million (EUR 8.0 million without sales gains from vessels). The growth was caused by ESL Shipping's measures to improve profitability and the steady profitable growth of the Leipurin operations.

Aspo's cash flow from operating activities stood at EUR 16 million, with which we can be satisfied. The Group's free cash flow was EUR 12 million.

We revised our financial targets in November 2013. We were able to reach our new objective set for the debt-equity ratio. Our net gearing fell below the target level of 100%, being 98%. As a result, we will in 2014 focus strongly on developing our profitability and carrying out strategic structural changes.

ESL Shipping's investment program for the years 2010-2012 has turned out to be successful. Despite the challenging market situation, the operating profit percentage grew during the third quarter and exceeded 10%. In the fourth quarter, operating profit amounted to over EUR 4 million or nearly 20% of net sales.

Leipurin has developed steadily during Aspo's shareholding period. On average its net sales have increased by 8% and operating profit by 18% for five years. In 2013, the operating profit of Leipurin improved by 30%. Despite the challenging economic situation in Russia, net sales of bakery raw materials increased by 10% in the market area of Russia, Ukraine and other CIS countries when denominated in euros, and profitability remained at the previous years' level, being more than 5%. The future growth of Leipurin will continue to be driven by the structural change in the bakery industry in Russia and other CIS countries as retail structures are developing. We have been involved in changing the bakery industry in St. Petersburg. We are growing positively in the Moscow region. Our regional offices in 13 cities in Russia are performing groundwork to modernize the bakery industry and to develop healthy and tasty products to offer to consumers."

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, the financial and ICT service center, and a small number of other operations that do not belong to the business units.

The Group reports its net sales on the basis of the following geographical division: Finland; Scandinavia; the Baltic countries; Russia, Ukraine and other CIS countries; and other countries.

OPERATIONAL PERFORMANCE

Industrial production in Europe and Finland continued to develop poorly throughout 2013. Estimates of market growth in Russia and other CIS countries were made even more conservative in the fall. Uncertainty concerning the development of the national economies in growth markets important to Aspo, such as Russia, Ukraine, other CIS countries and China, has continued to increase. The prices of raw materials have remained low, while volatility has increased. The international dry cargo indexes important for the Group rose slightly from their historically low level during 2013.

ESL Shipping

ESL Shipping is the leading dry bulk cargo company of the Baltic Sea region. At the end of the year, the company's fleet consisted of 15 vessels, of which the company owned 12 in full. One was partially owned, one leased and one time-chartered.

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
Net sales, MEUR	22.1	18.4	3.7	77.8	72.3
Operating profit, MEUR	4.1	2.0	2.1	7.6	3.7
Personnel	210	219	-9	210	219

In 2013, the international dry bulk freight rates remained low. Typical of seasonal changes, the market freight rates increased during the year, but turned to a decline at the end of the year. ESL Shipping's vessels mainly operated on the Baltic Sea and in European traffic. One of the two Supramax vessels operated in contract traffic in the Canadian ice area. The vessel has proven to be perfect for North American cold conditions. ESL Shipping's operations in the Baltic Sea are mainly based on long-term contracts and established customer relationships.

Markus Karjalainen, Managing Director of ESL Shipping, resigned from his position in January, and Lasse Rikala, member of the company's Board of Directors, was appointed the acting Managing Director until further notice as of January 9, 2013. Matti-Mikael Koskinen, M.Sc. (Econ.), was appointed the company's Managing Director starting from May 1, 2013.

ESL Shipping's net sales increased in January–December to EUR 77.8 million (72.3). The shipping company improved its efficiency in fuel economy, in particular, and increased the transportation volumes of new profitable customers outside the Baltic Sea as well, such as in Canadian ice areas. Operating profit improved significantly in 2013 to EUR 7.6 million (EUR 3.7 million, including EUR 2.6 million in sales gains from vessels). The cargo volume carried by ESL Shipping in January–December amounted to 11.6 million tons (10.4).

ESL Shipping's net sales over the fourth quarter increased clearly from the corresponding period last year to EUR 22.1 million (18.4), and operating profit grew significantly to EUR 4.1 million (EUR 2.0 million, including EUR 0.2 million in sales gains of a vessel). The volume of cargo carried by ESL Shipping in October–December amounted to 3.3 million tons (2.7). Transport volumes in the steel industry continued to be low in long-term comparison; however, they were higher than in the corresponding period last year. Transport volumes in the energy industry were clearly higher than in the corresponding period last year thanks to the good competitiveness of coal prices and low stock levels. During the fourth quarter, the weather was warmer and rainier than on average, reducing demand for coal. In addition, unusually fierce storms caused occasional delays and additional costs related to most of the vessels.

All vessel units were fully employed during the fourth quarter, and the shipping company has increased capacity by one time-chartered vessel until next summer. This allows the company to serve new customers and expand its service range geographically with regard to its entire fleet. At the same time, it can better guarantee winter transportation for its long-standing contractual customers under icy conditions. The company can continue to charter the vessel after the agreed contractual period, depending on prevailing demand.

One Supramax vessel operated in the Baltic Sea during the fourth quarter. The freght rate of both Supramax vessels was highly satisfactory over the review period considering the general market situation. With regard to smaller vessel segments, loading and unloading operations of large ocean liners taking place at sea continued to be active.

In addition to growing transport volumes and capacities, the improvement in profitability was strongly affected by the schedule and speed optimization measures for vessels and resulting reductions in fuel consumption. Likewise, other operational costs of the fleet and the entire shipping company have been lowered. In September, the company obtained decisions from the aid authorities, on the basis of which specifying investment calculations will be made and an implementation plan for an exhaust gas scrubber installation will be prepared. As the new round of applications started, the shipping company applied for a state subsidy for its post-investments that improve the level of environmental protection as part of preparations for the entry into force of the sulfur directive. The subsidy is mainly intended for converting vessels suitable for low-sulfur fuel.

After the financial period, ESL Shipping has acquired in full a dry cargo vessel of 20,000 dwt previously owned jointly with a Swedish shipping company. In conjunction with the transaction, the vessel was renamed m/s Kallio and transferred to the Finnish Register of Ships. The transaction enables more cost-effective operations for the vessel. The investment's value was some EUR 13 million and is estimated to increase ESL Shipping's operating profit by approximately EUR 1.5 million annually.

Leipurin

Leipurin serves the bakery industry and other food industry by providing product development services, raw materials needed for baking, and equipment from individual machines to full-scale baking lines. Leipurin operates in Finland, Russia, the Baltic countries, Poland, Ukraine, Belarus, and Kazakhstan. In Russia, its operations cover all geographic areas. In its procurement operations, Leipurin operates both internationally and by developing local procurement.

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
Net sales, MEUR	36.5	36.8	-0.3	136.3	131.1
Operating profit, MEUR	1.3	1.7	-0.4	5.2	4.0
Personnel	300	281	19	300	281

The prices of bakery raw materials and other foodstuffs remained unchanged or lowered in 2013. The 2013 harvest season reduced the price level of grain products in Russia, in particular.

In January–December, the net sales of Leipurin increased by 4% to EUR 136.3 million (131.1). Operating profit increased by 30% to EUR 5.2 million (4.0), and the operating profit percentage increased from 3.1% to 3.8%.

In 2013, the net sales of operations in Russia, Ukraine and other CIS countries remained at the previous year’s level, standing at EUR 39.2 million (40.1). In Russia, net sales denominated in rubles increased by 17%. The operating profit percentage in the eastern growth markets remained at more than 5%. The net sales of bakery raw materials denominated in euros increased in this market area by 10% to EUR 30.4 million (27.5).

The sales margins of bakery raw materials remained at the previous year's level in all market areas. In machine operations, the own manufacturing share of net sales increased in 2013. In own manufacturing, profitability is higher than in machinery trading.

Matti Väänänen, Managing Director of Leipurin Ltd, started in a new position to develop Leipurin operations in eastern growth markets in August, and Paul Taimitarha, M.Sc. (Econ.), was appointed as the new Managing Director from August 5, 2013.

The net sales and operating profit of Leipurin remained at a good level over the fourth quarter. Net sales stood at EUR 36.5 million (36.8) and operating profit at EUR 1.3 million (1.7). The decrease in operating profit from the previous year was caused by the recognition of income of equipment and line delivery installation in machine sales over different quarters. The 2014 order book in machine sales developed positively. In particular, the order book in own machine manufacturing was better than in the comparison period. The price levels of raw materials have remained stable in line with the harvest season. The net sales of bakery raw materials increased by 2% and operating profit by 8% over the fourth quarter. The growth in net sales was decelerated by the value of the ruble, which was poorer than in the comparison period. The net sales of bakery raw materials grew most in Russia, Ukraine and the CIS countries, where the net sales over the fourth quarter stood at EUR 8.8 million (7.8) and operating profit was more than 5%.

In Ukraine, Kazakhstan and Belarus, changes in local organizations were concluded and their reinforcement was continued. In Russia and the CIS countries, investments were made in developing the local sourcing channels and the share of local sourcing was increased. The principal base was strengthened in bakery raw materials, and the service range was expanded to raw materials free from additives and E numbers.

Leipurin is continuing to develop its overall product range in accordance with its customer promise. Customers' business operations are developed on the basis of product development and training services, new raw materials, an even more developed baking equipment offering, and investment-related planning.

During the financial period, Leipurin switched to income recognition based on the manufacturing rate in machine manufacturing operations. The net sales of projects that were incomplete at the end of the financial period and recognized partially as income stood at EUR 0.4 million.

Telko

Telko is the leading expert and supplier of plastic raw materials and industrial chemicals in the Baltic Sea region. The company operates in Finland, the Baltic countries, Scandinavia, Poland, the Czech Republic, Slovakia, 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.

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
Net sales, MEUR	53.5	59.4	-5.9	230.2	237.7
Operating profit, MEUR	0.5	1.4	-0.9	5.8	8.4
Personnel	249	265	-16	249	265

The general uncertainty over the economy increased the volatility of the prices of raw materials sold throughout 2013, and price levels decreased especially during the fourth quarter. Net sales in 2013 decreased slightly and stood at EUR 230.2 million (237.7). Operating profit decreased to EUR 5.8 million (8.4). The decrease in profitability was affected by price volatility, poorer industrial demand for raw materials and changes in exchange rates in the east. Exceptionally net sales denominated in euros did not grow in the eastern growth markets in Russia, Ukraine and other CIS countries, being EUR 113.1 million (117.6). Denominated in the local currency, net sales remained at the previous year's level. The net sales denominated in euros were decreased by the declines in the Russian and Ukrainian currencies. Net sales of industrial chemicals remained at the previous year's level, but grew slightly in the eastern growth markets. Net sales of plastics decreased due to measures launched especially in Ukraine during the fourth quarter in order to reduce business volumes and stock levels. The political situation in Ukraine has increased uncertainty over future economic development and the future value of its currency. Because the Ukrainian currency cannot be hedged using regular currency derivatives, the most efficient way to hedge against declining currency rates is to reduce sales receivables denominated in the local currency and debts denominated in euros and US dollars.

The prices of sold raw materials fell significantly during the fourth quarter. At the end of the year, prices were at the same level as in the comparison period. Basic demand in the industries important to Telko fell in the western market due to the diminished industrial production. In Russia, Ukraine, and other CIS countries, volume growth slowed down due to the economic uncertainty.

Net sales decreased in the fourth quarter to EUR 53.5 million (59.4). Operating profit lagged behind the comparison period, and stood at EUR 0.5 million (1.4). The decrease in operating profit was affected by lower net sales, the decrease in the prices of raw materials sold and changes in exchange rates, particularly in the eastern growth markets.

During the fourth quarter, euro-denominated net sales in Russia, Ukraine and other CIS countries decreased by 13%, but only by 5% when denominated in local currencies. The market area's net sales over the fourth quarter stood at EUR 26.7 million (30.8) and operating profit was less than 5%. The decrease was particularly affected by the measures aimed at reducing business risks in Ukraine, changes in exchange rates and the decelerated economic growth in Russia. Operations in Ukraine produced losses.

Telko has discontinued the preparation of the terminal investment in Ukraine due to the country's political situation and economic uncertainty. Telko has continued to search for an area suitable for a terminal in Russia. Logistics terminals enable the product range to be broadened and produce added value for industrial chemicals. Telko continues to establish new offices in large cities in Russia.

Kaukomarkkinat

Kaukomarkkinat supplies products and systems that improve efficiency for the real estate and industrial sectors, as well as tools for professionals. The goal is to increase the energy efficiency, process efficiency and safety of our customers, as well as the profitability of their operations. The business is based on an in-depth understanding of customer needs, an extensive network of principals, and the ability to combine products and systems into functional entities. Kaukomarkkinat operates in Finland, Poland, Latvia, Russia, China, and Vietnam.

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
Net sales, MEUR	8.2	15.5	-7.3	32.0	40.5
Operating profit, MEUR	-1.2	-0.3	-0.9	-3.6	-0.6
Personnel	80	94	-14	80	94

In Finland, the volume of repair and new building continued to develop slowly, which slowed down the development of the market for new energy-efficient products. The improved performance of energy-efficiency equipment in residential buildings, such as heat pumps, helped increase sales from the previous year, regardless of the general uncertainty over consumer demand. According to long-term estimates, the role of energy efficiency will be even more emphasized in building regulations, and the taxable energy price paid by consumers will increase further, which will increase the sale of energy-efficiency equipment.

In 2013, the net sales of Kaukomarkkinat stood at EUR 32.0 million (40.5). The net sales fell the most in Chinese projects. Operating profit fell and was negative at EUR -3.6 million (-0.6). The net sales of energy-efficiency equipment in Finland grew but operating profit was negative. The profitability of industrial projects in China decreased and the unit produced a negative result.

In the summer, Kaukomarkkinat completed a significant reorganization to reduce expenses by closing down some loss-producing, non-strategic functions, which caused a non-recurring cost entry. The cost savings will have their full impact in the first quarter of 2014 and are estimated to be EUR 1.0 million annually. Even though cost-efficiency improved in Finland thanks to efficiency measures carried out in the summer, operations continued to produce losses.

Net sales over the fourth quarter stood at EUR 8.2 million (15.5) and operating profit at EUR -1.2 million (-0.3).

The sale of electronics intended for professional use, such as reinforced tablets, developed positively. Significant deals were agreed upon during the review period but deliveries will be carried out during the first quarter of 2014.

In China, sales of machinery and equipment for the paper industry fell from the comparison period due to reduced industrial investments, resulting in losses in operations. In Poland, the demand for frequency converters remained strong. Reorganizations in Russia and investments in the Baltic region produced extra expenses over the fourth quarter.

Other operations

Other operations include Aspo Group's administration, the financial and ICT service center, and a small number of other functions not covered by other business units.

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
Net sales, MEUR	0.0	0.0	0.0	0.0	0.0
Operating profit, MEUR	-0.9	-1.2	0.3	-4.2	-4.9
Personnel	30	12	18	30	12

The operating profit of other operations improved from the previous year by EUR 0.7 million. In June, Aspo Services Ltd was established to offer financial and ICT services for Aspo Group companies in Finland, which contributed to the improved result. As a result of the change, the number of employees of other operations was increased by the number of employees transferred to the service center from business operations. In addition, five people were transferred to the service center from Group administration, following which the Group administration employs seven people.

Operating profit of other operations in October–December improved from the comparison period to EUR -0.9 million (-1.2).

NET SALES

January–December

Aspo Group's net sales in January-December stood at EUR 476.3 million (481.6), i.e. at the previous year's level. The net sales of ESL Shipping and Leipurin increased, and the net sales of Telko and Kaukomarkkinat decreased compared with the comparison period.

October–December

Aspo Group's net sales in October-December stood at EUR 120.3 million (130.1). Over the fourth quarter, ESL Shipping increased its net sales, Leipurin remained at the comparison period's level, and the net sales of Telko and Kaukomarkkinat fell.

Net sales by segment, MEUR

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
ESL Shipping	22.1	18.4	3.7	77.8	72.3
Leipurin	36.5	36.8	-0.3	136.3	131.1
Telko	53.5	59.4	-5.9	230.2	237.7
Kaukomarkkinat	8.2	15.5	-7.3	32.0	40.5
Other operations	0.0	0.0	0.0	0.0	0.0
Total	120.3	130.1	-9.8	476.3	481.6

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
Finland	42.4	42.0	0.4	156.7	158.9
Scandinavia	10.5	11.2	-0.7	43.4	42.6
Baltic countries	12.5	12.7	-0.2	49.8	49.4
Russia, Ukraine + other CIS countries	38.2	43.9	-5.7	153.0	157.8
Other countries	16.7	20.3	-3.6	73.4	72.9
Total	120.3	130.1	-9.8	476.3	481.6

The full-year net sales for the area of Russia, Ukraine and other CIS countries were at the previous year's level, even though the value of local currencies in relation to the euro decreased considerably. The most significant factors reducing growth in the eastern market over the fourth quarter were the decrease in the prices of raw materials sold by Telko and the significant decline in net sales in Ukraine. In Russia, the sale of bakery raw materials by Leipurin increased but net sales from machine deliveries fell because some project deliveries were allocated to different quarters.

EARNINGS

January–December

Aspo Group's operating profit in January–December stood at EUR 10.8 million (EUR 10.6 million, including EUR 2.6 million in sales gains from vessels). ESL Shipping's operating profit improved to EUR 7.6 million (EUR 3.7 million, including EUR 2.6 million in sales gains from vessels). Leipurin's operating profit increased to EUR 5.2 million (4.0). Telko's operating profit decreased by EUR 2.6 million to EUR 5.8 million (8.4). Kaukomarkkinat's operating profit amounted to EUR -3.6 million (-0.6).

The operating profit of other operations improved but was negative at EUR -4.2 million (-4.9).

October–December

Aspo Group's operating profit in October–December stood at EUR 3.8 million (EUR 3.6 million, including EUR 0.2 million in sales gains from a vessel). ESL Shipping's operating profit stood at EUR 4.1 million (EUR 2.0 million, including EUR 0.2 million in sales gains from a vessel). Leipurin's operating profit was EUR 1.3 million (1.7). Telko's operating profit was EUR 0.5 million (1.4). Kaukomarkkinat's operating profit was negative and amounted to EUR -1.2 million (-0.3). The operating profit of other operations was negative and amounted to EUR -0.9 million (-1.2).

Operating profit by segment, MEUR

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
ESL Shipping	4.1	2.0	2.1	7.6	3.7
Leipurin	1.3	1.7	-0.4	5.2	4.0
Telko	0.5	1.4	-0.9	5.8	8.4
Kaukomarkkinat	-1.2	-0.3	-0.9	-3.6	-0.6
Other operations	-0.9	-1.2	0.3	-4.2	-4.9
Total	3.8	3.6	0.2	10.8	10.6

Earnings per share

Earnings per share were EUR 0.28 (0.36) and diluted earnings per share were EUR 0.30 (0.37). Equity per share was EUR 3.39 (2.95).

The amendment to the tonnage taxation act, which became effective on March 1, 2012, and was applied retroactively from the beginning of 2011, improved earnings per share by approximately EUR 0.10 in the comparison period. The positive impact of the tonnage tax can be seen in the profit after taxes for the period.

Financial targets

Aspo updated its financial targets in November 2013. The company is seeking an operating profit level which is closer to 10% than 5%, ROE which is over 20% on average and gearing of up to 100%.

The operating profit percentage for the year 2013 totaled 2.3% (2.2), ROE stood at 8.9% (11.8) and gearing at 98.2 (131.6).

ASSETS AND LIABILITIES BY SEGMENT

The assets and liabilities of the business segments are presented in the tables below.

Segments' assets

	12/2013	12/2012
ESL Shipping	112.7	116.9
Leipurin	64.4	69.4
Telko	69.0	71.7
Kaukomarkkinat	22.4	28.0
Unallocated items	34.0	25.2
Total	302.5	311.2

Segments' liabilities

	12/2013	12/2012
ESL Shipping	10.7	9.4
Leipurin	19.6	22.0
Telko	23.0	24.2
Kaukomarkkinat	5.6	12.2
Unallocated items	140.3	153.2
Total	199.2	221.0

INVESTMENTS

The Group's investments in January–December stood at EUR 4.9 million (30.5), consisting mostly of vessel docking. Most of the investments made in the comparison period consisted of payments for ESL Shipping's Supramax vessel orders.

Investments by segment, acquisitions excluded, MEUR

	10-12/2013	10-12/2012	Change	1-12/2013	1-12/2012
ESL Shipping	0.1	0.0	0.1	2.2	26.8
Leipurin	0.1	0.6	-0.5	0.7	1.0
Telko	0.3	0.1	0.2	1.3	2.3
Kaukomarkkinat	0.0	0.3	-0.3	0.5	0.4
Other operations	0.1	0.0	0.1	0.2	0.0
Total	0.6	1.0	-0.4	4.9	30.5

FINANCING

The Group's financing position in 2013 improved from the comparison period. The Group's cash and cash equivalents amounted to EUR 28.5 million (21.4). The consolidated balance sheet included a total of EUR 130.0 million (140.1) in interest-bearing liabilities. Non-interest-bearing liabilities totaled EUR 69.2 million (80.9).

Aspo Group's gearing was 98.2% (131.6) and its equity ratio 34.4% (29.2). In January–December, the most significant factor affecting the financing position was the hybrid bond of EUR 20 million during the fourth quarter.

The Group's cash flow from operations improved significantly in January–December, totaling EUR 16.0 million (8.8). In addition to business profitability, the cash flow was improved by the efficient management of working capital. At the end of the year, the change in working capital stood at EUR 0.3 million (-6.2).

Cash flow from investments was EUR -3.5 million (-26.2) in the financial period, i.e. the Group's free cash flow amounted to EUR 12.5 million (-17.4).

The amount of binding revolving credit facilities signed between Aspo and its main financing banks stood at EUR 60 million at the end of the year. On the closing date, EUR 10 million of the revolving credit facilities was in use, and EUR 17 million of the commercial paper program of EUR 80 million was in use.

A convertible capital loan of EUR 10 million will fall due in 2014. No other significant loan agreements will fall due payable in 2014.

Aspo has hedged its interest rate risk by means of an interest rate swap subject to hedge accounting. Its fair value on December 31, 2013 was EUR -0.8 million. Changes in fair value have been recognized in other comprehensive items, and the financial instrument is at level 2.

Convertible capital loan

On December 31, 2013, 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 2013, no new shares were subscribed for.

Hybrid instrument

On November 11, 2013, Aspo issued an EUR 20 million hybrid bond. The coupon rate of the bond is 7% per annum. The bond has no maturity but the company may exercise an early redemption option after three years. The issue was aimed primarily for domestic institutional investors and it was significantly oversubscribed.

A hybrid bond is an instrument which is subordinated to the company's other debt obligations and which is treated as equity in the IFRS financial statements. The hybrid bond does not confer to its holders the rights of a shareholder and does not dilute the holdings of the current shareholders.

Related party loans

Aspo Plc has granted a EUR 2.9 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. The loan is market-based. 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.

RISKS AND RISK MANAGEMENT

Despite signs of economic recovery at an international level, growth is fragile and associated with many uncertainty factors that also maintain Aspo's strategic and operational risks.

Strategic risks are caused by the outlook of metal industry customers and production solutions, as a result of which there may be a decrease in demand, but also opportunities for new transport combinations. Decisions on energy production structures affected by the environmental policy and other political choices may cause changes in the industry and energy production, due to which there may be changes in strategic risks.

The flows of goods on the Baltic Sea may change as a result of the sulfur directive, changes in the customer structure, or other reasons. These changes may have negative consequences on operations as the need for transportation decreases, but they may also be seen as significant opportunities. Despite the increase in the freight rates of global maritime transport, competition for cargo may become more intense in the Baltic Sea area, as well. Strategic risks change due to the effects of cargo prices, investment trends, and changes to retail structures, especially in western markets. In the eastern market, risks are increased by such factors as political instability, social structures or the lack of any reaction to the difficulties encountered by business operations. Rapid changes in economic structures may cause risks due to changes in the customer or client structure or technologies, and due to unutilized opportunities that require a quick response. 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 remained unchanged due to the economic uncertainty in the business environment. These include risks related to supply chains and individuals. The focus of Aspo’s growth is on emerging market areas, where growth risks are affected by factors, such as the level of and changes in the global market prices for raw materials, exchange rates, interest rate levels, industrial and commercial investments, customer liquidity, changes in legislation and import regulations, and inactivity by the authorities. Any deceleration in economic growth and production may have a cyclical impact on demand for chemical and plastic raw materials in the eastern markets. Currently, the political instability in Ukraine is disturbing commercial activities and, if the situation continues, Aspo's growth in Ukraine may slow down. Furthermore, consumer behavior is reflected in the risks generated through B-to-B customers and their risk levels. The growth opportunities presented by emerging markets boost interest among competitors in launching or expanding business in these areas. The challenging environment in emerging markets has led to some competitors exiting these markets, which creates further opportunities for Aspo. The demand for Aspo's products and services in western countries has decreased in proportion to the emerging markets, and macroeconomic factors of uncertainty are keeping risk levels high. The changes in demand in emerging markets are showing an opposite trend, but these changes are more difficult to predict with the slowdown in growth.

Hedging against changes in exchange rates, particularly in emerging markets, is not always possible, and Aspo aims to minimize any unstable currency positions and keep them open as briefly as possible. While changes in credit loss risks vary between business areas and customers, credit loss risks in general have grown, and to some extent they have also been realized.

The quantity and probability of loss risks is assessed regularly. In order to verify the amounts insured, Aspo has reviewed and renewed its insurance policies for the year 2014. The amounts insured are sufficient, considering the extent of Aspo's operations.

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.

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, year-end

	12/2013	12/2012	Change
ESL Shipping	210	219	-9
Leipurin	300	281	19
Telko	249	265	-16
Kaukomarkkinat	80	94	-14
Other operations	30	12	18
Total	869	871	-2

At the end of the year, Aspo Group had 869 employees (871). The number of personnel has increased in Aspo's growth areas, particularly in Russia, Ukraine, and other CIS countries and, correspondingly, decreased in Finland. The number of personnel employed by other operations has increased due to financial and ICT personnel being transferred from the business units to the joint service center, which correspondingly decreased the number of personnel employed by the business units and Group administration.

Rewarding

Aspo Group has previously applied a profit bonus system, under which part of the Group's profit was paid as a profit bonus to the personnel fund. In the first half of 2013, the rewarding system was reformed. The profit bonus system was discontinued and the company adopted a performance bonus program which covers the entire Finnish personnel. Employees may invest the performance bonus in the personnel fund or withdraw the bonus in cash. The long-term goal of the funding system 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.

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 also 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. At the end of the financial year the loan amounted to EUR 2,934,750.40. In October 2013, Aspo Management Oy purchased 10,000 Aspo Plc shares, after which the company owns a total of 509,612 Aspo shares. The plan will not be dissolved in spring 2014 in line with the original scheme. According to the shareholder agreement, 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.

In 2012, Aspo's Board of Directors decided on a share-based incentive plan for about 30 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 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. No share bonus was paid for the 2012 vesting period since Aspo's result remained below the targeted level. The amount of share bonus accrued for the 2013 vesting period is not significant for Aspo Group's result.

RESEARCH AND DEVELOPMENT

Aspo Group's R&D focuses mainly on developing operations, procedures and production technology without a separate organization, which means that the development investments are included in normal operational costs and are not itemized.

ENVIRONMENT

Aspo Group's operations do not have any significant environmental impact. The Group companies follow Aspo's environmental policy with the main principle of continuously improving operations. Throughout its operations, Aspo supports the principles of sustainable development.

Aspo looks after the environment by taking initiatives and continuously monitoring the laws and recommendations connected to its operation and any revisions to these. Aspo wants to be a pioneer in all of its operations and also anticipates future developments in environmental regulations.

MANAGEMENT AND AUDITORS

Aspo Plc's Annual Shareholders' Meeting re-elected Matti Arteva, Mammu Kaario, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel, and Risto Salo to the Board of Directors for a one-year term. 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 Mammu Kaario and Kristina Pentti-von Walzel as committee members.

In 2013, the Board of Directors arranged 10 meetings, of which three were teleconferences. The average participation rate was 94%.

eMBA Aki Ojanen has acted as the CEO of the company.

The authorized public accounting firm Ernst & Young Oy has been the company's auditor. Harri Pärssinen, APA, has acted as the auditor in charge.

SHARE CAPITAL AND SHARES

Aspo Plc's share capital on Decemmber 31, 2013 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-December 2013, a total of 4,031,520 Aspo Plc shares with a market value of EUR 22,9 million were traded on NASDAQ OMX Helsinki, in other words, 13.0% of the stock changed hands. During the year, the stock reached a high of EUR 6.82 and a low of EUR 5.19. The average price was EUR 5.74 and the closing price at period-end was EUR 6.03. At the end of the year, the market value excluding treasury shares was EUR 185,6 million.

The number of Aspo Plc shareholders was 7,389 at period-end. A total of 436,355 shares, or 1.4% of the share capital, were nominee registered or held by non-domestic shareholders.

BOARD AUTHORIZATIONS

Authorization of the Board of Directors to decide on the acquisition of treasury shares

The Annual Shareholders' Meeting on April 10, 2013, authorized the Board of Directors to decide on the acquisition of no more than 500,000 of the treasury shares using the unrestricted shareholders' equity of the company. The authorization includes the right to accept treasury 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's 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 treasury 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 2014 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 treasury shares.

The authorization will supersede the authorization for the acquisition of treasury shares which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 3, 2012.

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

The Annual Shareholders' Meeting on April 3, 2012, 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 834,529 shares may be transferred on the basis of the authorization. The authorization is valid until September 30, 2015.

Authorization of the Board to decide on a rights issue

The Annual Shareholders' Meeting on April 3, 2012, authorized the Board to decide on a rights issue. The authorization also includes the right to decide on a directed share issue. The total number of new shares to be offered for subscription may not exceed 1,500,000. The authorization is valid until September 30, 2015.

In 2013, the Board of Directors has not used its authorizations.

EVENTS AFTER THE FINANCIAL YEAR

After the financial period, ESL Shipping has acquired in full a previously partially owned dry cargo vessel of 20,000 dwt. The vessel was renamed m/s Kallio and transferred to the Finnish Register of Ships. The transaction enables more cost-effective operations for the vessel. The investment's value was some EUR 13 million and it is estimated to increase ESL Shipping's operating profit by approximately EUR 1.5 million annually. In the same conjunction, ESL Shipping sold its minority shareholding in Credo AB, the company which previously owned the vessel.

Aatos Vehmas announced on January 23, 2014 that his holdings have decreased below 5% of the voting rights and share capital of Aspo Plc.

DIVIDEND PROPOSAL

The parent company’s distributable funds totaled EUR 37,673,081.82 on December 31, 2013.

The Board of Directors proposes to the 2014 Annual Shareholders’ Meeting that a dividend of EUR 0.21 per share be paid for the financial year that ended on December 31, 2013, and that no dividend is to be paid on the Aspo shares held by the company.

OUTLOOK FOR 2014

Uncertainty over the international economy and the development of industry within the EEA will continue. General uncertainty has increased in the eastern growth markets that are important for Aspo, and it is difficult to estimate the general economic development and the impact of the economic situation on the operations of customer companies and exchange rates. According to our estimates, the prices of food raw materials will remain at their current levels until the harvest season and the prices of petrochemical raw materials will remain at a low level. Price fluctuations are expected to continue. The Group will continue to grow in the strategically important eastern growth markets. The dry bulk freight rates in the Baltic Sea region are expected to remain unchanged or rise towards the end of the year as the market starts to prepare for the new sulfur directive coming into force in 2015.

Guidance for 2014: Aspo will improve its operating profit.

ESL Shipping

The international dry bulk freight rates are expected to remain low in 2014. A significant part of the company's transport capacity has been secured in the Baltic Sea region through long-term agreements. The transport volume in the steel industry is expected to be satisfactory, but seasonal variation in demand possibly requires one pusher-barge system to be laid up for a part of the year, similarly to previous years. The shipping company is discussing opportunities to find additional employment for the pusher-barge fleet in which the shipping company's experience in operating in ice conditions could be utilized year-round. The shipping company will further aim at increasing transport outside the energy and steel industry sectors, such as mining, agricultural and bioenergy products.

The transport needs of the energy industry in 2014 depend on the competitiveness of coal prices, this winter's energy demand, the market price of electricity, and the volume of Nordic water reserves. There has also been good demand for offshore loading and unloading operations (ship-to-ship) for large vessels. This demand will probably continue along the same trend. ESL Shipping will continue its work to expand the company's operating area and reduce the effect of seasonal and industrial cycles on the shipping company.

In 2014, all vessels that do not meet provisions of the new sulfur directive will be converted according to the provisions through vessel-specific measures. These will mainly cause additional service stoppages of two to four days per vessel. In 2014, four vessel units will be docked for a fixed term as planned.

The shipping company and ABG Shipyard in India are involved in negotiations concerning the compensation payable for repairs made to m/s Alppila during the warranty period. The vessel was delivered to ESL Shipping in 2011.

Leipurin

Organic growth is expected to continue. Demand for the bakery industry will continue to grow in Russia and will remain unchanged in Finland. The prices of bakery and other food raw materials are expected to remain stable until the 2014 harvest season.

The net sales of Leipurin's bakery raw materials will increase and profitability will improve. The relative share of eastern markets in the net sales of bakery raw materials will continue to grow.

Depending on the nature of operations, project deliveries of machine sales will cause a cyclical effect. The share of own manufacturing operations will continue to increase in bakery machine operations. The delivery volumes of bakery machine sales over the first quarter in 2014 will be higher than in the comparison period last year. Machine sales are expected to grow, especially in the Russian market, as a result of the structural change in the bakery industry and trade.

The new offices in the east create a good foundation for several years of growth in sales. The demand for high-quality, healthy bread is expected to continue to grow in Russia, which will increase the sales of bakery raw materials and machines. No significant changes are expected in the sales of bakery raw materials in Finland and the Baltic countries.

Leipurin Ltd's new Board of Directors started on February 1, 2014. Its members are Jukka Havia (M.Sc. (Econ.)), Matti Lappalainen (M.Sc. (Econ.)), Kaisa Poutanen (D.Sc. (Tech.)), and Matti Tikkakoski (M.Sc. (Econ.)). Aspo Plc's CEO Aki Ojanen will continue as chairman. Aspo is reviewing the preconditions for listing Leipurin Ltd as a separate listed company.

Telko

In the western markets, industrial sectors important for Telko are not expected to grow significantly in 2014. The growth in industrial demand is estimated to remain at a poor level in Russia and Ukraine. The volatility of raw materials sold by Telko and the fluctuation in the exchange rates of eastern currencies are expected to continue. The share of technical plastics from Telko's net sales has increased, which has reduced the cyclical effect on Telko's prices. The efficiency of operations was improved in Finland and Scandinavia in 2013, which will reduce costs and improve profitability in 2014.

Telko will continue to expand in growth markets in accordance with its strategy. The company will open new offices in major Russian cities. Telko will continue to investigate a logistics terminal investment in Russia. The terminal will enable new industrial sectors to be served with new products. The investment is not expected to be realized in 2014.

In plastic operations and industrial lubricants, investments in organic growth will continue.

Kaukomarkkinat

The aim of Kaukomarkkinat is to increase the supply of energy-efficient building technology in Finland. Kaukomarkkinat provides comprehensive solutions for heating with various heat pumps and solar energy, as well as systems for heat recovery, distribution, and heating control. The demand for cooling solutions is expected to grow, even though the general construction volume has declined. The demand for energy-efficiency equipment will increase in the near future through new energy regulations and an increase in the taxable energy price paid by consumers. The sales of reinforced computers will develop positively through the introduction of new competitive products. The field of medical IT systems offers potential for growth. Kaukomarkkinat will operate in Finland with a much more efficient organization. Lower costs and productive sales will allow profitability to improve significantly.

Kaukomarkkinat will utilize Aspo's presence, particularly in the Russian Customs Union region, the Baltic region and Poland, with the aim of increasing sales of cleantech energy-efficiency products. Efficiency and environmental investments in industry and energy production will open up new opportunities in China, Russia and Poland. The demand for paper machines and equipment will remain at a lower level, while competition will be fiercer.

Legal proceedings

ESL Shipping is seeking, through legal proceedings, a refund from the State of Finland for fairway dues charged before 2006. According to ESL Shipping, Finland has not complied with the EU's fairway dues legislation. The requirement concerns fairway dues charged in 2001–2004, the value of which totals EUR 3.0 million, and related interest and legal fees. The result of the legal proceedings is uncertain and the date of the final decision cannot be estimated. A possible reimbursement is not included in the financial statements.

Operational risks

The overall economic situation may affect industrial demand. It is difficult to foresee whether the growth in demand in Aspo’s market areas will continue, or whether there will be any sudden changes in business preconditions. Changes in the financial markets and the value of currencies may have an effect on the Group's future profit development.

A more detailed account of the risk management policy and main risks has been published in the 2012 annual report and on the company's website. More detailed information about financing risks can be found in the notes to the financial statements.

Helsinki, February 13, 2014

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	10-12/2013		10-12/2012	
	MEUR	%	MEUR	%
Net sales	120.3	100.0	130.1	100.0
Other operating income	0.5	0.4	0.9	0.7
Depreciation and write-downs	-2.6	-2.2	-2.9	-2.2
Operating profit	3.8	3.2	3.6	2.8
Financial income and expenses	-1.0	-0.8	-1.0	-0.8
Profit before taxes	2.6	2.2	2.7	2.1
Profit for the period	4.4	3.7	2.9	2.2
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Translation differences	-0.8		-0.4	
Cash flow hedges	0.0		0.0	
Income tax on other comprehensive income	0.0		0.0	
Other comprehensive income for the period, net of taxes	-0.8		-0.4	
Total comprehensive income	3.6		2.5	
Profit attributable to shareholders	4.4		2.9	
Non-controlling interest	0.0		0.0	
Total comprehensive income attributable to shareholders	3.6		2.5	
Non-controlling interest	0.0		0.0	
Earnings per share, EUR	0.14		0.10	
EPS adjusted for dilution, EUR	0.14		0.10	

	1-12/2013 MEUR	%	1-12/2012 MEUR	%
Net sales	476.3	100.0	481.6	100.0
Other operating income	0.8	0.2	4.1	0.9
Depreciation and write-downs	-10.8	-2.3	-10.8	-2.2
Operating profit	10.8	2.3	10.6	2.2
Financial income and expenses	-4.1	-0.9	-3.2	-0.7
Profit before taxes	6.6	1.4	7.4	1.5
Profit for the period	8.6	1.8	10.8	2.2
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Translation differences	-2.8		0.6	
Cash flow hedges	0.3		-1.5	
Income tax on other comprehensive income	-0.1		0.4	
Other comprehensive income for the period, net of taxes	-2.6		-0.5	
Total comprehensive income	6.0		10.3	
Profit attributable to shareholders	8.6		10.8	
Non-controlling interest	0.0		0.0	
Total comprehensive income attributable to shareholders	6.0		10.3	
Non-controlling interest	0.0		0.0	
Earnings per share, EUR	0.28		0.36	
EPS adjusted for dilution, EUR	0.30		0.37	

ASPO GROUP BALANCE SHEET

	12/2013 MEUR	12/2012 MEUR	Change %
Assets			
Non-current assets			
Intangible assets	13.2	14.7	-10.2
Goodwill	45.3	45.3	0.0
Tangible assets	103.4	108.3	-4.5
Available-for-sale assets	0.2	0.2	0.0
Long-term receivables	4.2	3.1	35.5
Shares in associated companies	2.2	2.2	0.0
Total non-current assets	168.5	173.8	-3.0
Current assets			
Inventories	47.8	50.8	-5.9
Sales and other receivables	57.7	65.2	-11.5
Cash and bank deposits	28.5	21.4	33.2
Total current assets	134.0	137.4	-2.5
Total assets	302.5	311.2	-2.8
Shareholders' equity and liabilities			
Shareholders’ equity			
Share capital	17.7	17.7	0.0
Other shareholders’ equity	84.9	71.8	18.2
Shareholders’ equity attributable to equity holders of the parent	102.6	89.5	14.6
Non-controlling interest	0.7	0.7	0.0
Long-term liabilities	93.8	96.3	-2.6
Short-term liabilities	105.4	124.7	-15.5
Total shareholders' equity and liabilities	302.5	311.2	-2.8

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 31.12.2012	17.7	4.3	-0.8	13.7	-4.2	-0.5	59.3	89.5	0.7	90.2
Comprehensive income:										
Profit for the period							8.6	8.6		
Translation difference						-2.8		-2.8		
Cash flow hedge, net of taxes			0.2					0.2		
Total comprehensive income			0.2			-2.8	8.6	6.0		
Transactions with owners:										
Dividend payment							-12.7	-12.7		
Share repurchase					-0.1			-0.1		
Hybrid instrument				20.0			-0.1	19.9		
Share-based payment							0.0	0.0		
Total transactions with owners				20.0	-0.1		-12.8	7.1		
Balance at 31.12.2013	17.7	4.3	-0.6	33.7	-4.3	-3.3	55.1	102.6	0.7	103.3
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							10.8	10.8		
Translation difference						0.6		0.6		
Cash flow hedge, net of taxes			-1.1					-1.1		
Total comprehensive income			-1.1			0.6	10.8	10.3		
Transactions with owners:										
Repayment of capital				-12.7				-12.7		
Share-based payment				0.2	0.9		-1.0	0.1		
Conversion of convertible capital loan				0.0						
Total transactions with owners				-12.5	0.9		-1.0	-12.6		
Balance at 31.12.2012	17.7	4.3	-0.8	13.7	-4.2	-0.5	59.3	89.5	0.7	90.2

ASPO GROUP CASH FLOW STATEMENT

	1-12/2013 MEUR	1-12/2012 MEUR
OPERATIONAL CASH FLOW		
Operating profit	10.8	10.6
Adjustments to operating profit	10.9	7.9
Change in working capital	0.3	-6.2
Interest paid	-3.8	-4.0
Interest received	0.5	1.1
Taxes paid	-2.7	-0.6
Total operational cash flow	16.0	8.8
INVESTMENTS		
Investments in tangible and intangible assets	-3.6	-29.8
Gains on the sale of tangible and intangible assets	0.4	4.0
Purchases of subsidiary shares	-0.3	-0.2
Purchases of business operations		-0.3
Associated companies acquired		0.1
Total cash flow from investments	-3.5	-26.2
FINANCING		
Change in short-term borrowings	-21.0	42.3
Change in long-term borrowings	8.9	-5.4
Hybrid instrument	20.0	
Share repurchase	-0.1	
Dividends paid	-12.7	
Repayment of capital		-12.7
Total financing	-4.9	24.2
Increase / Decrease in liquid funds	7.6	6.8
Liquid funds in beginning of year	21.4	14.5
Translation difference	-0.5	0.1
Liquid funds at period end	28.5	21.4

ASPO GROUP CONTINGENT LIABILITIES

	12/2013 MEUR	12/2012 MEUR
Securities on group liabilities	109.6	122.2
Leasing liabilities	34.8	52.6
Guarantees given on behalf of associated companies and joint ventures	3.6	4.1
Derivative contracts, fair values, net		
-Interest rate swaps	-0.8	-1.2

ACCOUNTING PRINCIPLES AND FINANCIAL REPORTING

Aspo Plc's interim report has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. As of 1 January 2013, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2012 financial statements. The adoption of these new or amended standards has not had any substantial impact on the reported figures. In other respects, the same accounting principles have been adopted in the interim report as in the Financial Statements on December 31, 2012. The calculation principles of key figures are explained on page 98 of the 2012 Annual report. The information in this report is unaudited.

PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Thursday February 13, 2014 at 14.30 at the conference centre of GLO Hotel Kluuvi, Kluuvikatu 4, 00100 Helsinki.

ANNUAL SHAREHOLDERS' MEETING

The Aspo Plc Annual Shareholders' Meeting is scheduled to be held on Thursday, April 3, 2014, at 14.00 at Scandic Marina Congress Center, address: Katajanokanlaituri 6, 00160 Helsinki.

FINANCIAL INFORMATION IN 2014

The 2013 Annual Report will be published during week 13 at the latest in Finnish and in English. You can read and order the report on our website at www.aspo.com. Aspo Plc will publish three Interim Reports in 2014: for the first quarter on May 5, 2014, for the second quarter on August 18, 2014, and for the third quarter on October 28, 2014.

Helsinki February 13, 2014

ASPO Plc

Aki Ojanen   Arto Meitsalo
CEO   CFO

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

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