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ASPO GROUP INTERIM REPORT, JANUARY 1 TO MARCH 31, 2017

Aspo: Operating profit and net sales increased significantly
(Figures from the corresponding period in 2016 are presented in brackets.)

January-March 2017

- Aspo’s net sales amounted to EUR 119.0 (98.5) million
- Operating profit stood at EUR 4.4 (3.3) million.
- The operating profit of ESL Shipping stood at EUR 3.0 (2.2) million, the operating profit of Leipurin was EUR 0.4 (0.5) million, the operating profit of Telko amounted to EUR 2.3 (2.3) million, and the operating profit of Kauko stood at EUR -0.5 (-0.3) million. The operating profit of other activities stood at EUR -0.8 (-1.4) million.
- Profit for the period stood at EUR 3.9 (2.3) million.
- Earnings per share were EUR 0.13 (0.07).

- All businesses increased their net sales, and Aspo's net sales increased by 21%.
- Net sales in Russia, Ukraine and other CIS countries increased by 48% from the comparative period to EUR 39.3 (26.6) million.
- ESL Shipping increased its operating profit to EUR 3.0 (2.2) million after successful operations and the improved profitability of its Supramax vessels.
- Aspo's relative profitability improved, and its operating profit rate was 3.7% (3.4).

Guidance for 2017

Aspo's operating profit will be EUR 22–27 (20.4) million in 2017.

KEY FIGURES

	1-3/2017	1-3/2016	Change,%	1-12/2016
Net sales, MEUR	**119.0**	98.5	20.8	457.4
Operating profit, MEUR	**4.4**	3.3	33.3	20.4
Operating profit, %	**3.7**	3.4		4.5
Profit before taxes, MEUR	**4.2**	2.6	61.5	17.4
Profit for the period, MEUR	**3.9**	2.3	69.6	15.9
Earnings per share, EUR	**0.13**	0.07	85.7	0.49
Net cash from operating activities, MEUR	**-3.2**	-7.0	54.3	16.2
Equity per share, EUR	**3.90**	3.36		3.75
Return on equity, % (ROE)	**13.4**	8.9		14.6
Equity ratio, %	**38.3**	34.9		37.4
Gearing, %	**94.0**	108.7		89.8
ESL Shipping, operating profit, MEUR	**3.0**	2.2	36.4	12.6
Leipurin, operating profit, MEUR	**0.4**	0.5	-20.0	2.0
Telko, operating profit, MEUR	**2.3**	2.3	0.0	10.1
Kauko, operating profit, MEUR	**-0.5**	-0.3	-66.7	-0.1

General outlook for 2017

General uncertainty in the markets has decreased. Industrial production is expected to increase in the main market areas of Aspo's business operations during 2017. Raw material prices are expected to remain low. In Russia, the national economy and industrial production are expected to turn into growth. However, political risks have increased, which may have a rapid impact on the operating environment or reduce free trade in the long term.

AKI OJANEN, CEO OF ASPO GROUP:

“Aspo's net sales and operating profit increased strongly. We have had the courage to invest in growth during periods of uncertainty and decrease. Growth of 48% in our net sales in eastern markets and the total increase of more than 20% in our consolidated net sales indicate that we were ready for rapid growth as the markets recovered.

The market environment has rapidly changed in a positive direction in market areas and sectors important to Aspo, and our hard long-term work is also starting to show in our result.

Telko and Leipurin have invested in growth by increasing the number of units and especially by recruiting skilled employees. These investments have increased operating expenses. I am happy that, despite our significant growth, the operating profit rate increased. Improving the operating profit rate is one of the Group's key targets in our attempts to reach our financial targets by 2020.

We succeeded on a broad front. Our most significant successes were the new customer accounts acquired for ESL Shipping's Supramax vessels and, therefore, the notably improved profitability of the shipping company. Telko's previous investments in an operating strategy for eastern markets and stronger prices in industrial chemicals and plastics enable Telko to increase its net sales by as much as 29%. Even though Leipurin has not yet improved its results, its investments will start to show during 2017.

The operating profit is usually the lowest of the year during the first quarter. We have started this year strongly and were able to increase our profit for the period by 70%. Our outlook is looking brighter than for a long time,” says Aki Ojanen, CEO of Aspo Group.

ASPO GROUP

NET SALES

Net sales by segment

	1-3/2017 MEUR	1-3/2016 MEUR	Change %	1-12/2016 MEUR
ESL Shipping	**18.9**	16.2	16.7	71.4
Leipurin	**29.4**	26.2	12.2	112.7
Telko	**63.6**	49.4	28.7	240.3
Kauko	**7.1**	6.7	6.0	33.0
Other operations	**0.0**	0.0	-	0.0
Total	**119.0**	98.5	20.8	457.4

There is no considerable inter-segment net sales.

Net sales by market area

	1-3/2017 MEUR	1-3/2016 MEUR	Change %	1-12/2016 MEUR
Finland	**40.2**	34.1	17.9	149.4
Scandinavia	**13.0**	10.8	20.4	47.5
Baltic countries	**12.8**	12.0	6.7	50.4
Russia, Ukraine + other CIS countries	**39.3**	26.6	47.7	145.6
Other countries	**13.7**	15.0	-8.7	64.5
Total	**119.0**	98.5	20.8	457.4

The growth in the market prices of plastics and chemicals and the significant increase in Telko's volumes increased net sales in all of Aspo's market areas, apart from the Other countries area. The growth in transportation volumes of ESL Shipping's Supramax vessels from Russia and the increase in the value of the Russian ruble also increased net sales in the Russia, Ukraine and other CIS countries market area.

EARNINGS

Operating profit by segment

	1-3/2017 MEUR	1-3/2016 MEUR	Change %	1-12/2016 MEUR
ESL Shipping	**3.0**	2.2	36.4	12.6
Leipurin	**0.4**	0.5	-20.0	2.0
Telko	**2.3**	2.3	0.0	10.1
Kauko	**-0.5**	-0.3	-66.7	-0.1
Other operations	**-0.8**	-1.4	42.9	-4.2
Total	**4.4**	3.3	33.3	20.4

Earnings per share

Earnings per share were EUR 0.13 (0.07). Equity per share was EUR 3.90 (3.36).

Financial targets

Aspo's objective is to reach an average return on equity of over 20%, gearing of up to 100% and an operating profit of 7% with the current structure by 2020.

The operating profit rate for the first quarter 2017 was 3.7% (3.4), return on equity was 13.4% (8.9), and gearing was 94.0% (108.7).

OUTLOOK FOR 2017

The increase in the global economy is expected to speed up in 2017. The general uncertainty and poor economic situation in eastern growth markets that are important to Aspo have turned into growth. However, it is difficult to predict future development in Russia, Ukraine and other CIS countries. The values of foreign currencies are expected to continue to fluctuate heavily.

The price of oil has strengthened, but is likely to remain at a low level. In general, the prices of production raw materials are expected to remain low. The Group will continue to increase its market shares profitably in the strategically important eastern growth markets. Industrial production is expected to increase in the main market areas of Aspo's business operations during 2017. While international dry cargo prices are expected to remain low, the shipping company has secured its capacity utilization mainly through long-term agreements. The operations of one of the two Supramax vessels in the Baltic Sea area during 2017 have been secured, which will significantly reduce the volume of spot traffic. The loss-producing machine operations of Leipurin will turn to produce a profit, as a result of the record high order book.

ASPO'S BUSINESS OPERATIONS

ESL SHIPPING

ESL Shipping is the leading dry bulk cargo company in the Baltic Sea region. At the end of the review period, the company's fleet consisted of 14 vessels, of which the company owned 13 in full and one was leased.

	1-3/2017	1-3/2016	Change, %	1-12/2016
Net sales, MEUR	**18.9**	16.2	16.7	71.4
Operating profit, MEUR	**3.0**	2.2	36.4	12.6
Operating profit, %	**15.9**	13.6		17.6

The general market prices of dry bulk cargo decreased briefly at the beginning of the year, but turned towards notable growth during the review period. Freight prices still remain at a low level when reviewed in the long term.

The service range of ESL Shipping is based on the company's ability to operate effectively and reliably in the arctic ice regions and to load and unload vessels at sea. During the first quarter, the company's vessels have mainly operated in contract traffic in the Baltic Sea and in Northern Europe, and also performed loading and unloading operations at sea. Transportation operations in the Baltic Sea and the North Sea are based on long-term customer agreements and established customer relationships.

During the first quarter, ESL Shipping's net sales amounted to EUR 18.9 (16.2) million as a result of the more effective use of its vessel capacity, the significantly improved agreement and market situation of its Supramax vessels, and the increase in ship fuel prices from the comparative period. Changes in fuel prices have an impact on the shipping company's net sales via fuel clauses in long-term agreements. Profitability increased significantly from the comparative period, and operating profit stood at EUR 3.0 (2.2) million. Supramax vessels, in particular, increased their profitability.

The annual agreement on the transportation of iron pellets from Russia to the European market signed by the shipping company during the previous quarter and the improved demand enabled the Supramax vessels to operate effectively in their ideal winter traffic area, and they started to produce significant profits after losses produced during the comparative period. The profitability of other vessels remained at the previous year's good level.

The transportation volume of renewable bioenergy continued to be higher than estimated during the review period. However, due to the low nominal weight of this cargo type, this cannot be seen as any notable change in the reported transportation volumes. Transportation volumes for the steel industy and energy coal were at the comparative period's level. The cargo volume carried by ESL Shipping in January–March amounted to 2.5 (2.4) million tons. During the first quarter, one vessel unit underwent scheduled dockage.

Loading and unloading operations for large ocean liners at sea was at the previous year's level. Compared to the previous year, profitability was weakened by lower general demand in the Gulf of Finland and difficult weather conditions partly due to the irregularly mild winter, such as strong winds, leading to dealys in operations. General demand in the Gulf of Bothnia was higher than in the year before, and operations succeeded well in the region.

The shipping company's project to build the world's first two LNG-fueled handy-size dry cargo vessels has proceeded as expected, and its cooperation with Sinotrans & CSC Jinling shipyard has been productive. The new vessels will start operations in the Baltic Sea during the first half of 2018. After the review period, the main engine of the first vessel was tested successfully with liquefied natural gas. The new vessels will operate in the northern Baltic Sea, improving the efficiency of the transportation chain, and significantly reducing the environmental load of operations. The EU supports energy-efficiency and environmental investments in ships.

Outlook for ESL Shipping for 2017

Market cargo freights of large dry cargo vessels have increased at the end of last year and at the beginning of 2017 from the historically low level of a year ago. However, they are not at a normal level when reviewed in the long term. Market forecasts regarding cargo freight development during the rest of the year have become more optimistic, and it is also estimated that there will be moderate economic growth in the shipping company's main market areas.

Not many new dry cargo vessels have been ordered, due to which the balance between demand and supply is expected to improve in the coming years. This change is also sped up by the tighter environmental regulations set for shipping operations. These may reduce the range of the oldest tonnage in the future.

Most of the shipping company's transportation capacity utilization has been secured in the Baltic Sea and Northern Europe through long-term agreements. The profitable employment of one of the shipping company's Supramax vessels in the Baltic Sea until the end of this year has already been secured through an annual agreement. The employment of the other Supramax vessel has been secured at least until late summer. Transportation volumes in the steel industry are expected to develop positively or remain unchanged, but the timing of annual maintenance requires that the capacity of the pusher system is adapted in May. Transportation demand of the mining and metal industries may increase, partly as a result of increased raw material prices.

Total transportation volumes in the energy industry are expected to be higher than during the previous year, mainly because of the increased demand for the transportation of biofuels. The transportation volumes of coal are expected to remain at the previous year's level, and the use of coal mainly focuses on the joint production of power and heat. In Finland, the production of condensing power by using coal has practically come to an end, due to its poor profitability, apart from periods of extreme cold in the winter.

Demand for the loading and unloading services of large vessels at sea is expected to be high. If required, the shipping company's capacity will also be adapted according to the demand and the needs of any new customer groups by chartering additional external capacity. The company aims to continue its operations in arctic areas during the second half of the year, as in previous years.

According to its strategy, the shipping company will continue to expand its customer base, in particular, to customer transportation, where both the company's range of different cargos and its operating area can be expanded. For this purpose, the company has strengthened its resources in sales and ship operations through recruitment, starting from the beginning of the second quarter.

The shipping company has negotiated the manning of its new vessels and the opportunity to have the vessels under the Finnish flag with shipping trade unions. The parties have negotiated an agreement which enables, at least, the first vessel to be registered in Finland. In order to secure competitiveness in the long term and the availability of a competent crew, the company has also agreed to expand the mixed crews of its current vessels through natural employee turnover and the new job opportunities offered by the new vessels. The agreed arrangement is expected to improve cost competitiveness in stages, already during this year.

In 2017, three vessel units will be docked as planned, in addition to one previously docked unit. The two largest dockages will be scheduled for the second quarter, due to seasonal variation in demand.

LEIPURIN

Leipurin is a unique provider of solutions for bakery and confectionery products, the food industry and the out of home (OOH) market. The solutions offered by Leipurin range, for example, from product development, recipes, raw materials, training and equipment all the way to the design of sales outlets. As part of its full-range services, Leipurin designs, delivers and maintains production lines for the baking industry, baking units and other machinery and equipment required in the food industry. Leipurin uses leading international manufacturers as its raw material and machinery supply partners. Leipurin operates in Finland, Russia, the Baltic countries, Poland, Ukraine, Kazakhstan and Belarus.

	1-3/2017	1-3/2016	Change, %	1-12/2016
Net sales, MEUR	**29.4**	26.2	12.2	112.7
Operating profit, MEUR	**0.4**	0.5	-20.0	2.0
Operating profit, %	**1.4**	1.9		1.8

The prices of raw materials important to Leipurin have increased slightly from the comparative period. The market of industrial packed bread continues to decrease in the west, whereas the market of in-store bakeries and baking units has continued to increase. The growth in imported frozen bakery products to Finland has evened out.

Net sales of Leipurin for January–March increased from the comparative period to EUR 29.4 (26.2) million. Operating profit lagged slightly behind the comparative period, and stood at EUR 0.4 (0.5) million. The operating profit rate during the quarter was 1.4% (1.9).

The net sales of Leipurin increased in eastern markets and machine operations. The net sales of raw material operations increased in Russia, Ukraine and other CIS countries by 33%, and the operating profit rate was approximately 6% (7). The net sales of machine operations increased by 45%, with principal equipment and Leipurin's own production and maintenance all showing growth.

Despite the challenging market situation in the fresh bread market, the net sales of bakery raw materials increased in Finland, particularly thanks to artisanal and OOH customers. Net sales decreased in Poland and the Baltic market region, which also reduced the operating profit.

Leipurin invested to increase its market share in the OOH market, for example, by performing sales and marketing measures in all market areas and by opening a second test cafeteria in Finland. These investments in growth slowed down the development of operating profit in January–March, due to increased costs. The capacity utilization of Leipurin’s own production increased significantly, while operations continued to produce a small loss, as project revenue recognition and customer deliveries will mainly take place in upcoming quarters.

During the first quarter, net sales in Russia, Ukraine and other CIS countries, including machine sales, increased by approximately 36% to EUR 8.3 (6.1) million, with the operating profit rate being approximately 6% (6).

Outlook for Leipurin for 2017

The market situation is expected to remain unchanged in key markets of Leipurin. The market position is expected to remain strong in the industrial baking sector in Finland, Russia and the Baltic region. The net sales and operating profit of Leipurin are expected to increase in 2017.

In Russia, the decrease in the purchasing power of consumers is estimated to turn towards growth and the purchasing power is expected to increase. The local procurement of bakery raw materials has been increased in Russia to replace imported raw materials. The purpose is to respond to the campaign to promote local products in Russia and to changes in demand by developing a product range with more competitive prices. The aim is to increase the proportion of local raw materials even further. Local procurement has been decentralized and, currently, there are already dozens of significant regional production partners. Leipurin will maintain good profitability in the region, strengthen its market position, and look for growth in the bread, pastry and OOH sectors.

The OOH market is a significant and growing operating area for Leipurin, and Leipurin will continue to invest in the OOH market, particularly in Finland and western markets.

In machine operations, equipment investments are expected to increase in Finland and the Baltic region. In addition, a moderate increase in investments is expected in Russia. Leipurin's machine operations will continue to strengthen the agent network in Western Europe and the Middle East. As a result of the improved competitiveness of machine operations and the redirection of sales, the order book of machine operations for 2017 looks promising, and it is expected to improve even further. The improved order book ensures that the profitability of machine operations will improve during the next quarters.

TELKO

Telko is a leading expert and supplier of plastic raw materials and industrial chemicals. Business is based on representation of the best international principals and on the expertise of the personnel. Telko has subsidiaries in Finland, the Baltic countries, Scandinavia, Poland, Russia, Belarus, Ukraine, Kazakhstan, Azerbaijan and China.

	1-3/2017	1-3/2016	Change, %	1-12/2016
Net sales, MEUR	**63.6**	49.4	28.7	240.3
Operating profit, MEUR	**2.3**	2.3	0.0	10.1
Operating profit, %	**3.6**	4.7		4.2

The prices of industrial chemicals continued to increase during the first quarter, and they were significantly higher than during the comparative period. The prices of plastic raw materials increased from the beginning of the year. This increase continued throughout the quarter, and prices were higher on average than during the corresponding period in the previous year.

Net sales of Telko increased by 29% to EUR 63.6 (49.4) million. The increase in net sales was affected by an increase in volumes and prices. It is estimated that the increase in prices accounts for half of the increase in net sales. Operating profit during the first quarter stood at EUR 2.3 (2.3) million.

Net sales increased clearly more in eastern markets than in western markets. The outlook for economic growth in eastern markets strengthened during the review period, which had an impact on the increase in demand and net sales. Net sales in Russia, Ukraine, and other CIS countries increased by 49% during the first quarter from the comparative period, being EUR 28.7 (19.3) million. In eastern markets, operating profit decreased, and the operating profit rate was clearly below the level of 5%. The rate of the Russian ruble increased by more than 20% from the comparative period, which reduced the profitability of the Russian unit during the review period, due to increased costs. Telko has previously opened new units and recruited new employees. In addition, Telko's expenses increased, due to the relocation of its Russian warehouse to a new location.

Outlook for Telko for 2017

The increase in the prices of oil and petrochemical products is expected to even out, in accordance with oil prices.

The development of the Russian economy is expected to become positive, which will be visible through higher procurement volumes in Telko's customer companies. The market situation in western markets is expected to remain unchanged. In 2017, the general market situation will be much better than in previous years.

Telko has completed the first phase of its geographic expansion strategy in Russia by establishing sales offices in all parts of the Russian Federation, apart from Siberia. The establishment and start-up of these offices have increased costs and, in the future, Telko aims to improve its relative profitability in eastern markets through increased volumes and active pricing. Telko is investigating its opportunities to start operations in new countries, particularly in the growth markets of the Middle East and Eastern Europe.

KAUKO

Kauko is a specialist in demanding mobile knowledge work environments. It supplies the best tools, solutions for improving productivity and services for securing effective use for the needs of industries, logistics, healthcare sector and the authorities. Kauko solutions combine customized applications, devices and services. Its product range also includes products that improve energy efficiency. Kauko has companies in Finland and Germany.

	1-3/2017	1-3/2016	Change, %	1-12/2016
Net sales, MEUR	**7.1**	6.7	6.0	33.0
Operating profit, MEUR *)	**-0.5**	-0.3	-66.7	-0.1
Operating profit, %	**-7.0**	-4.5		-0.3

*) In 2017, including a EUR 0.3 million impairment loss of receivables related to previously divested business operations

Net sales of Kauko increased by 6% in the first quarter, amounting to EUR 7.1 (6.7) million. The net sales of mobile knowledge work increased from the comparative period, including IT deliveries to the healthcare sector. The net sales of energy-efficiency equipment increased, even though winter is typically a poor seasonal period during the annual cycle. No income was recognized from the project deliveries to China during the first quarter, unlike during the comparative period. The operating profit of Kauko stood at EUR -0.5 (-0.3) million. The operating profit was reduced by the bankruptcy of a long-term principal related to previously divested operations which caused a EUR 0.3 million impairment loss of commission receivables. This event is not related to Kauko's current operations.

Key employees were recruited for the application business for mobile knowledge work to strengthen the sale and development of efficiency solutions for field work. Application operations and the functions of

Kauko's German subsidiary are at their start-up stage and produced a loss. The start-up of the sale of a computer designed by Kauko for the healthcare sector was postponed from the first quarter to the second quarter.

Outlook for Kauko for 2017

The net sales and profitability of total solutions for mobile knowledge work are expected to improve. Kauko is a provider of effectively integrated and customized total solutions, combining application, hardware and other services. During the review period, a number of rugged computer models that strengthen the product portfolio even further was released. Application operations, in particular, are expected to improve profitability. Service operations will be expanded by shifting focus more on total solutions. In the market of rugged computers, sales of laptops are expected to decrease and those of tablets to increase. Kauko provides the healthcare sector with various mobile IT solutions to improve the efficiency of the nursing staff’s work. The sale of Kauko's computer made in Germany is expected to start during the second quarter. The new computer designed for the healthcare sector also enables the start of sales to other OEM channels outside Kauko's regular market area.

The market of decentralized energy production solutions is expected to grow, especially regarding solar power. The order book is at an exceptionally high level, and Kauko will also expand sales to the public sector.

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 business units.

	1-3/2017	1-3/2016	Change, %	1-12/2016
Net sales, MEUR	**0.0**	0.0	0.0	0.0
Operating profit, MEUR	**-0.8**	-1.4	42.9	-4.2

The operating profit of other operations was negative and amounted to EUR -0.8 (-1.4) million. The expenses related to profit- and share-based rewards weakened the operating profit of the comparative period. The increase in the cost efficiency of other operations as well as the rearrangement of facilities performed in 2016 increased the operating profit.

FINANCING

The Group's cash and cash equivalents amounted to EUR 16.6 million (12/2016: EUR 22.6 million). The consolidated balance sheet included a total of EUR 128.7 million in interest-bearing liabilities (12/2016: EUR 125.4 million). The average rate of interest-bearing liabilities was 1.7% at the end of the review period (12/2016: 1.8%). Non-interest-bearing liabilities totaled EUR 68.1 million (12/2016: EUR 69.8 million).

Aspo Group's gearing was 94.0% (12/2016: 89.8%) and its equity ratio was 38.3% (12/2016: 37.4%). At the end of the first quarter of 2016, gearing was 108.7% and the equity ratio was 34.9%.

The Group’s net cash from operating activities during the review period stood at EUR -3.2 (-7.0) million. During the review period, the change in net working capital was EUR -8.4 (-12.1) million.

Net cash from investing activities during the review period was negative at EUR -6.7 (-0.6) million, i.e., the Group's free cash flow amounted to EUR -9.9 (-7.6) million. Advance payments in the shipping company's new vessels amounted to EUR 6.2 million.

The amount of committed revolving credit facilities signed between Aspo and its main financing banks stood at EUR 40 million at the end of the review period. The revolving credit facilities remained fully unused. Of the commercial paper program of EUR 80 million, EUR 5 million were in use at the end of the review period. In 2017, a financing agreement of EUR 20 million will fall due.

On May 27, 2016, Aspo issued a new hybrid bond of EUR 25 million. The fixed coupon rate of the bond is 6.75% per annum. The bond has no specified maturity date, but the company may exercise an early redemption option after four years of its issuance date.

Aspo has hedged its interest rate risk by means of an interest rate swap. Its fair value on March 31, 2017 was EUR -0.5 (-0.8) million. The financial instrument is on level 2 of the fair value hierarchy.

Aspo Group has hedged its currency-denominated cash flows associated with the acquisition of new vessels using currency forward agreements, to which hedge accounting is applied. The nominal value of these currency forward agreements was EUR 31.6 million, and their fair value was EUR 1.2 (-1.4) million on March 31, 2017. The financial instrument is on level 2 of the fair value hierarchy.

INVESTMENTS

The Group's investments stood at EUR 7.1 (0.6) million, consisting mainly of advance payments for new vessels ordered by ESL Shipping.

Investments by segment, acquisitions excluded

	1-3/2017 MEUR	1-3/2016 MEUR	Change %	1-12/2016 MEUR
ESL Shipping	**6.6**	0.4	1550.0	5.0
Leipurin	**0.1**	0.0	-	0.3
Telko	**0.3**	0.2	50.0	1.4
Kauko	**0.1**	0.0	-	0.0
Other operations	**0.0**	0.0	-	0.2
Total	**7.1**	0.6	1083.3	6.9

PERSONNEL

Personnel by segment, period-end

	3/2017	3/2016	Change, %	12/2016
ESL Shipping	**232**	221	5,0	226
Leipurin	**323**	310	4,2	322
Telko	**284**	271	4,8	280
Kauko	**43**	45	-4,4	42
Other operations	**25**	22	13,6	25
Total	**907**	869	4,4	895

At the end of the review period, Aspo Group had 907 (869) employees. The number of personnel has increased in Leipurin and Telko companies in Russia, Ukraine and other CIS countries, and in Leipurin’s test cafeteria in Finland. The number of personnel in other operations has been increased, for example, to build digitalization solutions.

Rewarding

In 2015, the Board of Directors of Aspo Plc approved a share-based incentive plan for about 30 persons. The plan includes three earnings periods, the calendar years 2015, 2016 and 2017. The Board of Directors will decide on the plan's performance criteria and required performance levels for each criterion at the beginning of each earnings period.

The reward from the earnings period 2015 was based on the Group's earnings per share (EPS). In 2016, on the basis of the 2015 earnings period, employees included in the plan received 88,970 treasury shares as a share-based reward, as well as cash equaling the value of the shares, at most, in order to pay taxes.

In accordance with the rules of incentive plans a total of 5,275 treasury shares, originally granted on the basis of share-based incentive plans, were returned to Aspo due to ended contracts of employment in 2016.

The reward from the 2016 earnings period was based on the Group's earnings per share (EPS). In March 2017, on the basis of the 2016 earnings period, employees included in the plan received 25,740 treasury shares as a share-based reward, as well as cash equaling the value of the shares, at most, in order to pay taxes.

The reward from the 2017 earnings period will be based on the Group's earnings per share (EPS). The possible reward from the 2017 earnings period will be paid in 2018, partly in treasury shares and partly in cash to cover any taxes and tax-related costs arising from the reward. At most 112,000 treasury shares will be granted, and the amount paid in cash will correspond, at most, to the value of the shares on the payment date.

RISKS AND RISK MANAGEMENT

Operating conditions in Aspo's market areas have improved from the year before. National economies in western countries are increasing, and the economy of Finland, Aspo's important home market, has also turned towards growth. Eastern economies have stopped their decline and, in Russia, the increase in oil prices has supported economic recovery. In Russia, inflation has continued to slow down, and consumption demand and investments have turned towards moderate growth. Cargo prices increased slowly throughout the previous year and, after a brief decline, have started to increase again.

The cautious turn for the better can soon be seen as lower risks in all of Aspo's businesses. However, any rapid changes in international politics, exchange rates or commodities markets may have an impact on the demand and competitiveness of the products of Aspo's companies. Growth in eastern and western markets was still strained by low demand for investment assets. However, there are signs of an increase.

Strategic risks

In addition to western markets, Aspo operates in areas where economic development may quickly become negative or positive, as a result of which there may be significant changes in business preconditions.

In Russia, foreign trade has grown strongly during the first months of the year and, in Ukraine, consumption demand has evened out after a steep decline. The Russian economy has also stabilized and inflation has continued to decelerate. According to estimates, the Russian economy will increase during this year. The decreased consumption demand has had a general impact on trade, but the increase in nominal salaries predicts that consumption will increase. No signs of decrease were visible anymore in the financing market and payments in Russia and Ukraine. Companies are more willing to make investments, even though the sale of investment assets is still characterized by caution.

The promotion of local production has increased the volume of raw materials and items produced in Russia in industrial production, despite the decrease in quality. This may reduce the position of imported raw materials in the value chain and the margin level, but, correspondingly, an increase in import volumes may reduce related risks for Aspo.

Political risks have increased, which may have a rapid impact on Aspo's operating environment or reduce free trade in the long term. The economic and political situation in Aspo's market areas may have made it more difficult to make structural changes as part of Aspo's strategy. The situation may continue unchanged, but, as the economic and political pressure alleviates, it may change completely and rapidly.

Economic sanctions or other obstacles arising from the economic or political situation in Russia may, in part, reduce transportation volumes originating from Russia and the demand for unloading services for large ocean liners at sea. In Finland and the rest of Europe, social pressures to reduce the use of coal in energy production have increased, which will reduce coal transportation volumes in the future. Correspondingly, the transportation volumes of replacement energy products will increase. Due to this change, it is difficult to estimate future transportation volumes. The low level of international freight indices and a global increase in vessels, in particular, in large size categories have increased uncertainty over the long-term profitability of shipping companies. Nevertheless, there are signs of a slight increase in freight indices and of a decrease in the number of vessels in the long term.

In addition to the internationally poor economic situation and the political atmosphere, strategic risks are caused by the outlook and production solutions of industrial customers. Decisions on energy production structures affected by the environmental policy and other political choices may cause changes in industry and energy production that may decrease the use of fossil fuels and increase the use of alternative forms of energy. The flow of goods in the Baltic Sea may change as a result of steel production, cost structures, changes in the customer structure, such as centralization of ownership, or for other reasons. These changes may have negative consequences on operations as the need for transportation decreases, but they can also be seen as significant opportunities. As a result of low cargo prices in international shipping, competition over cargoes may also become fiercer in the Baltic Sea, and there may also be more competition, due to milder and iceless winters. In order to improve its competitive position, ESL Shipping is building new low-emission vessels with a higher fuel economy for this region and customer base.

Strategic risks are affected by long-term changes in cargo prices, investment trends, and changes in trade structures, especially in western markets. In eastern markets, risks are increased by such factors as political instability, social structures or their lack of reaction to the difficulties encountered by business operations. The accumulation and discharge of investments may cause long-term changes in the competitive situation and customer behavior. Trade in eastern and western markets may suffer from restrictions on free trade, as a result of which there may be a decrease in sales of goods and services.

Rapid changes in economic structures may cause risks due to changes in the customer or principal structure or technologies, and due to unutilized opportunities that require a quick response. Aspo’s strategic risks are evened out by the distribution of business operations over four segments, its engagement in business operations in a broad geographical area, and its ability to react quickly to changing situations.

Operational risks

Economic uncertainty in Aspo's operating environment has decreased during the review period. However, operational risks have remained unchanged. These include risks related to supply chains and persons.

The focus of Aspo’s growth has for long been on emerging market areas, where risks decelerating growth are affected by factors such as exchange and interest rates, the level of and changes in the global market prices of raw materials, industrial and commercial investments, customer liquidity, changes in legislation and import regulations, and the inactivity, lack of neutrality or corruption of public authorities.

Economic growth and, alternatively, any decrease in production may have an impact on demand for raw materials in the eastern markets. Political and economic instability is disturbing commercial activities and, if the situation continues, the growth of Aspo’s business operations may slow down. Consumer behavior is also reflected in risks associated with B-to-B customers and their risk levels. The growth opportunities presented by emerging markets are encouraging interest among competitors in starting or expanding business operations in these areas. The challenging emerging markets and the escalated situation in Ukraine have also caused competitors to withdraw from the area, which has created new potential for Aspo's businesses, increased their market shares and, in some business areas, even improved profitability.

Hedging against exchange rate changes is not possible in all conditions and, especially, at all times. Changes in exchange rates may reduce results and equity on the balance sheet as a result of translation differences. Then again, changes in exchange rates may also strengthen the result and balance sheet. As changes in credit loss risks are diversified across businesses and customers, Aspo’s businesses have not been subjected to any significant credit losses related to their customers, even though credit loss risks have increased. Principal risks have materialized through unreceived commission returns.

The quantity and probability of the Group’s loss risks are regularly assessed. A bidding process was arranged for general insurance policies and the amounts insured were updated in 2016. The amounts insured are sufficient in view of the scope of Aspo’s operations, but insurance companies may restrict the validity of insurance policies as a result of risks increasing for various reasons, such as military operations.

Internal control and risk management

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 control principles approved by the Board of Directors, risk management is part of Aspo’s internal control, 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 businesses 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. The risks of Telko and ESL Shipping were updated during the final quarter of 2016, and those of other businesses will be updated in 2017. 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.

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

SHARE CAPITAL AND SHARES

Aspo Plc’s share capital on March 31, 2017 was EUR 17,691,729.57 and the total number of shares was 30,975,524 of which the company held 370,486 shares; that is, 1.2% 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 Helsinki Oy’s Mid Cap segment under industrial products and services.

During January-March 2017, a total of 950,996 Aspo Plc shares with a market value of EUR 8.3 million were traded on Nasdaq Helsinki, in other words, 3.1% of the stock changed hands. During the review period, the share price reached a high of EUR 9.16 and a low of EUR 8.20. The average price was EUR 8.73 and the closing price at period-end was EUR 8.86. At the end of the review period, the market value excluding treasury shares was EUR 271.2 million.

The number of Aspo Plc shareholders was 9,145 at period-end. A total of 900,622 shares, or 2.9% of the share capital, were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE SHAREHOLDERS' MEETING

Dividend

The Annual Shareholders' Meeting of Aspo Plc on April 5, 2017, approved the payment of a dividend totalling EUR 0.42 per share in accordance with the Board of Directors' proposal.

The dividend will be paid in two installments. The record date for the first installment of EUR 0.21 per share was April 7, 2017 and the payment date was April 18, 2017.

The second installment of EUR 0.21 per share will be paid in November 2017 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date. At its meeting to be held on October 26, 2017, the Board of Directors will decide on the record and payment dates of the second installment, in accordance with the rules of the Finnish book-entry securities system. According to the current system, the dividend record date would be October 30, 2017 and the payment date would be November 6, 2017.

Board of Directors and Auditor

The Annual Shareholders’ Meeting re-elected LL.M., MBA Mammu Kaario, M.Sc. (Econ.) Mikael Laine, LL.M. Roberto Lencioni, B.Sc. (Econ.), eMBA Gustav Nyberg, D.Sc. (Econ.) Salla Pöyry and M.Sc. (Tech.) Risto Salo to the Board of Directors. At the Board's organizing meeting held after the Annual Shareholders' Meeting, Gustav Nyberg was elected as Chairman of the Board and Roberto Lencioni as Vice-Chairman. At the meeting the Board also decided to appoint Mammu Kaario Chairman of the Audit Committee and Mikael Laine, Salla Pöyry and Risto Salo as committee members.

The Authorized Public Accountant firm Ernst & Young Oy was elected as company auditor.

Board authorizations

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

The Annual Shareholders' Meeting on April 5, 2017 authorized the Board of Directors to decide on the acquisition of no more than 500,000 of the treasury shares using the unrestricted equity of the company representing about 1.6% of all the shares in 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 share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Aspo's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. 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 the acquisition. In connection with the acquisition of the treasury shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements.

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 decision to acquire or redeem treasury shares or to accept them as pledge shall not be made so that the shares of the company in the possession of, or held as pledges by the company and its subsidiaries would exceed 10% of all shares. The authorization is proposed to be valid until the Annual Shareholders' Meeting in 2018 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 and/or accepting them as a pledge.

The authorization will supersede the authorization for the acquisition of treasury shares and/or accepting them as a pledge which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 7, 2016.

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

The Annual Shareholders' Meeting on April 9, 2015 authorized the Board of Directors to decide on a share issue, through one or several instalments, to be executed by conveying treasury shares. An aggregate maximum amount of 900,000 shares may be conveyed based on the authorization. The authorization will remain in force until September 30, 2018.

The Board of Directors has used the authorization in 2016 and granted 88,970 treasury shares to employees included in the earnings period 2015 of the share-based incentive plan 2015-2017. On March 27, 2017 the Board of Directors granted 25,740 treasury shares to employees included in the earnings period 2016.

Authorization of the Board of Directors to decide on a rights issue

The Annual Shareholders' Meeting on April 9, 2015. authorized the Board of Directors to decide on a rights issue for consideration. The authorization is proposed to include 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 will remain in force until September 30, 2018. The Board of Directors has not used the authorization.

LEGAL PROCEEDINGS

On February 27, 2015, the Helsinki District Court announced its judgement in the case between ESL Shipping and the Finnish State regarding fairway dues levied during the years 2001-2004. According to the judgement, the Finnish State will be required to refund to ESL Shipping approximately EUR 3,0 million in accordance with the company’s claim, as well as legal expenses and interest. The State lodged an appeal against the District Court’s judgement and, in its ruling issued on August 8, 2016, the Court of Appeal overruled the Helsinki District Court’s judgement and dismissed ESL Shipping’s legal action as time-barred. The company has applied for a leave to appeal from the Supreme Court.

The shipping company won legal proceedings against Indian ABG Shipyard concerning the compensation payable for repairs made to m/s Alppila during the warranty period. The vessel was delivered to ESL Shipping in 2011. According to the ruling of the arbitration court, ABG Shipyard was required to refund the repair expenses and interest to ESL Shipping according to the company's claims. The impact of ruling will be taken into account during the financial year over which the imposed payment is received.

Helsinki May 9, 2017

ASPO PLC

Board of Directors

ASPO GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/2017		1-3/2016		1-12/2016	
	MEUR	%	MEUR	%	MEUR	%
Net sales	119.0	100.0	98.5	100.0	457.4	100.0
Other operating income	0.3	0.3	0.1	0.1	1.2	0.3
Materials and services	-88.1	-74.0	-70.3	-71.4	-334.7	-73.2
Employee benefit expenses	-10.3	-8.7	-10.1	-10.3	-40.0	-8.7
Depreciation, amortiziation and impairment losses	-3.0	-2.5	-2.8	-2.8	-11.6	-2.5
Other operating expenses	-13.5	-11.3	-12.1	-12.3	-51.9	-11.3
Operating profit	4.4	3.7	3.3	3.4	20.4	4.5
Financial income and expenses	-0.2	-0.2	-0.7	-0.7	-3.0	-0.7
Profit before taxes	4.2	3.5	2.6	2.6	17.4	3.8
Income taxes	-0.3	-0.3	-0.3	-0.3	-1.5	-0.3
Profit for the period	3.9	3.3	2.3	2.3	15.9	3.5
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods:						
Translation differences	1.3		-0.3		3.2	
Cash flow hedges	-0.6		-1.7		1.4	
Income tax on other comprehensive income	0.0		0.1		-0.1	
Other comprehensive income for the period, net of taxes	0.7		-1.9		4.5	
Total comprehensive income	4.6		0.4		20.4	
Profit attributable to shareholders	3.9		2.3		15.9	
Total comprehensive income attributable to shareholders	4.6		0.4		20.4	
Earnings per share, EUR	0.13		0.07		0.49	
Diluted earnings per share, EUR	0.13		0.07		0.49	

ASPO GROUP CONSOLIDATED BALANCE SHEET

	3/2017 MEUR	3/2016 MEUR	Change %	12/2016 MEUR
Assets				
Intangible assets	9.2	10.5	-12.4	9.4
Goodwill	42.6	42.7	-0.2	42.6
Tangible assets	117.4	114.7	2.4	113.3
Available-for-sale financial assets	0.2	0.2	0.0	0.2
Receivables	4.2	3.6	16.7	4.9
Total non-current assets	173.6	171.7	1.1	170.4
Inventories	60.1	53.7	11.9	56.7
Accounts receivable and other receivables	65.8	58.5	12.5	60.0
Cash and cash equivalents	16.6	12.4	33.9	22.6
Total current assets	142.5	124.6	14.4	139.3
Total assets	316.1	296.3	6.7	309.7
Equity and liabilities				
Share capital	17.7	17.7	0.0	17.7
Other equity	101.6	85.0	19.5	96.8
Total equity	119.3	102.7	16.2	114.5
Loans and overdraft facilities	114.7	114.6	0.1	116.6
Other liabilities	4.9	6.5	-24.6	4.6
Total non-current liabilities	119.6	121.1	-1.2	121.2
Loans and overdraft facilities	14.0	9.5	47.4	8.8
Accounts payable and other liabilities	63.2	63.0	0.3	65.2
Total current liabilities	77.2	72.5	6.5	74.0
Total equity and liabilities	316.1	296.3	6.7	309.7

ASPO GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital
B = Share premium
C = Fair value reserve
D = Other reserves
E = Treasury shares
F = Translation differences
G = Retained earnings
H = Total

MEUR	A	B	C	D	E	F	G	H
Equity Jan. 1, 2017	17.7	4.3	1.0	37.0	-2.3	-18.6	75.4	114.5
Comprehensive income:								
Profit for the period							3.9	3.9
Translation differences						1.3		1.3
Cash flow hedges*			-0.6					-0.6
Total comprehensive income			-0.6			1.3	3.9	4.6
Transactions with owners:								
Share-based incentive plan					0.2		0.0	0.2
Total transactions with owners					0.2		0.0	0.2
Equity March 31, 2017	17.7	4.3	0.4	37.0	-2.1	-17.3	79.3	119.3
Equity Jan. 1, 2016	17.7	4.3	-0.3	31.9	-2.7	-21.8	73.5	102.6
Comprehensive income:								
Profit for the period							2.3	2.3
Translation differences						-0.3		-0.3
Cash flow hedges*			-1.6					-1.6
Total comprehensive income			-1.6			-0.3	2.3	0.4
Transactions with owners:								
Hybrid instrument, interests							-0.4	-0.4
Share-based incentive plan					0.4		-0.3	0.1
Transfer of reserves				0.1			-0.1	0.0
Total transactions with owners				0.1	0.4		-0.8	-0.3
Equity March 31, 2016	17.7	4.3	-1.9	32.0	-2.3	-22.1	75.0	102.7

* net of taxes

ASPO GROUP CONSOLIDATED CASH FLOW STATEMENT

	1-3/2017 MEUR	1-3/2016 MEUR	1-12/2016 MEUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	4.4	3.3	20.4
Adjustments to operating profit	3.5	2.9	11.6
Change in working capital	-8.4	-12.1	-10.6
Interest paid	-2.5	-0.9	-3.7
Interest received	0.3	0.1	0.4
Income taxes paid	-0.5	-0.3	-1.9
Net cash from operating activities	-3.2	-7.0	16.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in tangible and intagible assets	-0.6	-0.6	-5.0
Advance payments for vessels	-6.2		-1.3
Proceeds from sale of tangible assets	0.1		0.2
Net cash from investing activities	-6.7	-0.6	-6.1
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in current loans	5.2	-2.8	-3.5
Proceeds from non-current loans	0.6		7.2
Repayments of non-current loans	-2.2	-1.0	-6.7
Repayments of hybrid instrument			-20.3
Hybrid instrument, interests			-0.9
Proceeds from hybrid instrument issue			24.8
Dividends distributed			-12.5
Net cash from financing activities	3.6	-3.8	-11.9
Change in cash and cash equivalents	-6.3	-11.4	-1.8
Cash and cash equivalents Jan. 1	22.6	23.9	23.9
Translation differences	0.3	-0.1	0.5
Cash and cash equivalents at period-end	16.6	12.4	22.6

ASPO GROUP ASSETS AND LIABILITIES BY SEGMENT

Segments' assets, MEUR			
	3/2017	3/2016	12/2016
ESL Shipping	127.1	123.2	121.1
Leipurin	62.0	61.2	62.8
Telko	85.1	74.5	78.1
Kauko	19.8	23.7	20.0
Unallocated items	22.1	13.7	27.7
Total	316.1	296.3	309.7

Segments' liabilities, MEUR			
	3/2017	3/2016	12/2016
ESL Shipping	8.5	10.4	9.2
Leipurin	14.9	12.1	14.3
Telko	32.5	27.2	32.0
Kauko	5.3	10.0	5.4
Unallocated items	135.6	133.9	134.3
Total	196.8	193.6	195.2

ACCOUNTING PRINCIPLES

Aspo Plc's interim report has been prepared in accordance with the principles of IAS 34 *Interim Financial Reporting*. As of January 1, 2017, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2016 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 as in the consolidated financial statements on December 31, 2016. The information in this report is unaudited.

Aspo Plc adopts the guidance on alternative key figures issued by the European Securities and Market Authority (ESMA). In addition to IFRS figures, the company releases other commonly used key figures which are mainly derived from the statement of comprehensive income and balance sheet. According to the management, key figures clarify the picture drawn by the statement of comprehensive income and balance sheet of Aspo's financial performance and financial position. The calculation formulas of key figures have been described on page 70 of the Year 2016 report.

Aspo will continue to prepare for the adoption of the new IFRS 15 and IFRS 9 standards, starting from January 1, 2018. The expected impact of these standards on consolidated financial statements is described in more detail in the financial statements on pages 40–41 of the Year 2016 report. As the project proceeds, Aspo will specify its evaluation on the impact later during 2017.

SEGMENT REPORTING

Aspo Group's operational segments are ESL Shipping, Leipurin, Telko and Kauko. Other operations consists of Aspo Group's administration, the financial and ICT service center, and a small number of other functions not covered by 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.

PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Tuesday May 9, 2017 at 14.00 at the Akseli Gallen-Kallela cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

FINANCIAL INFORMATION IN 2017

In 2017, Aspo Plc will publish the following financial reports:
- half year financial report for January-June on Tuesday, August 15, 2017
- interim report for January-September on Thursday, October 26, 2017.

Helsinki, May 9, 2017

ASPO PLC

Aki Ojanen	Arto Meitsalo
CEO	CFO

For more information: Aki Ojanen, 09 521 4010, 0400 106 592, aki.ojanen (a)aspo.com

DISTRIBUTION:
Nasdaq Helsinki
Key media
www.aspo.com

Aspo is a conglomerate that owns and develops businesses in Northern Europe and growth markets focusing on demanding B-to-B customers. The aim of our strong corporate brands – ESL Shipping, Leipurin, Telko and Kauko – is to be the market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these. Together they generate Aspo's goodwill. Aspo's Group structure and business operations are developed persistently without any predefined schedules.