

The background image shows a multi-story office building with a brick facade and large windows. Several flags with the ASPO logo are flying from the top. Various company logos are visible on the building's facade, including 'X' and 'REPORTING'.

Aspo

Year 2010 and Q4

February 14, 2011

CEO Aki Ojanen

CFO Arto Meitsalo

CTO Harri Seppälä



Aspo's strategy

- Aspo is a conglomerate that owns and continually develops its business operations and structure without predefined schedules.
- Business operations focusing on B-to-B customers.
- Business operations in northern Europe and growth markets.
- Company brands: ESL Shipping, Leipurin, Telko and Kaukomarkkinat.
- Focus on trade and logistics.
- The structure generates Aspo's goodwill.



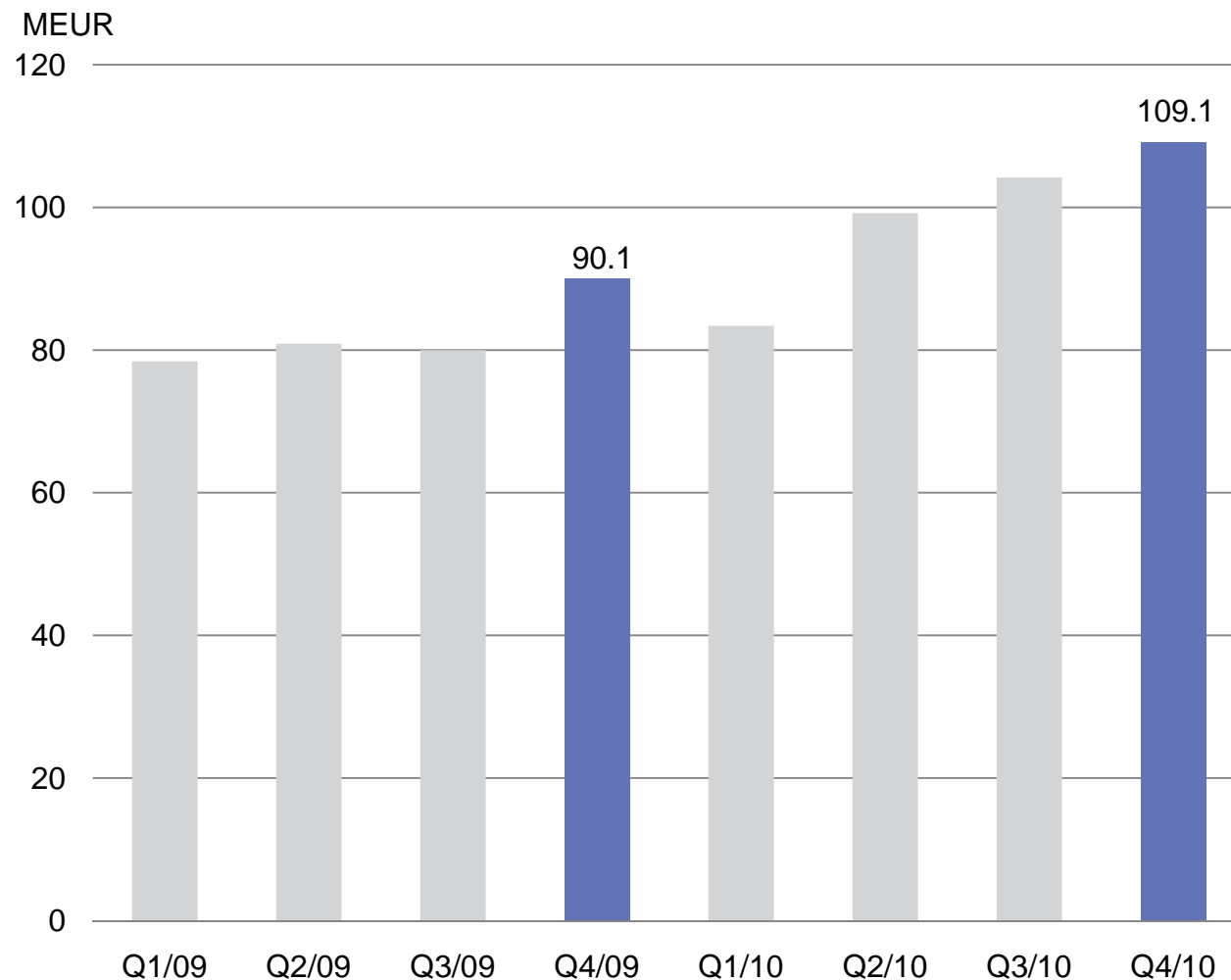


Main events in 2010

- Brisk growth in net sales and operating profit from second quarter onwards.
- ESL Shipping ordered two supramax vessels. The vessels will go into service in the first half of 2012.
- Growth in Russia, the other CIS countries, and the Ukraine rapidly increased the Group's net sales and improved profitability.
- Decrease in Group administration costs as predicted.
- Operating profit was positive in all business units.
- The EU commission still continues handling the tonnage tax.

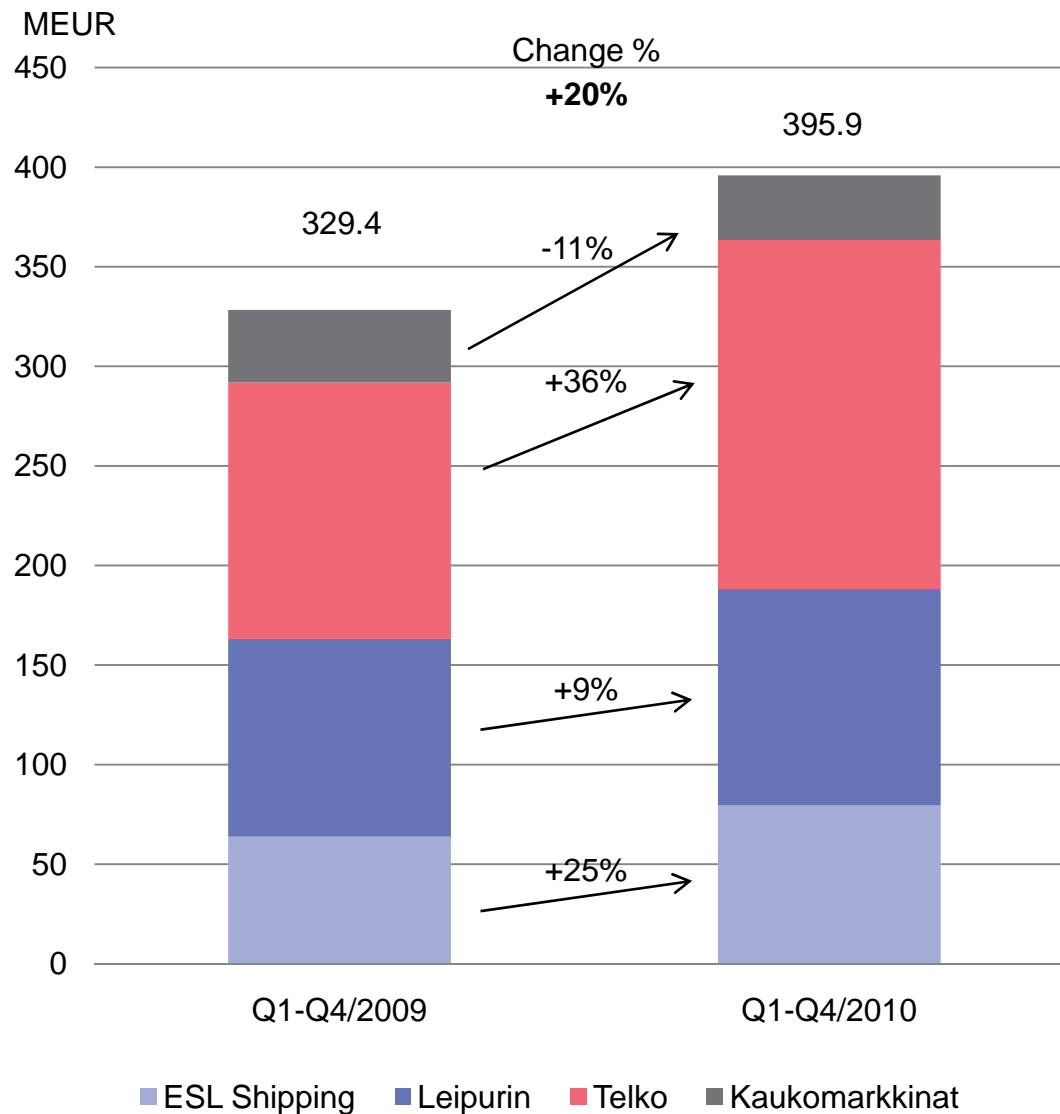


Growth in Group net sales





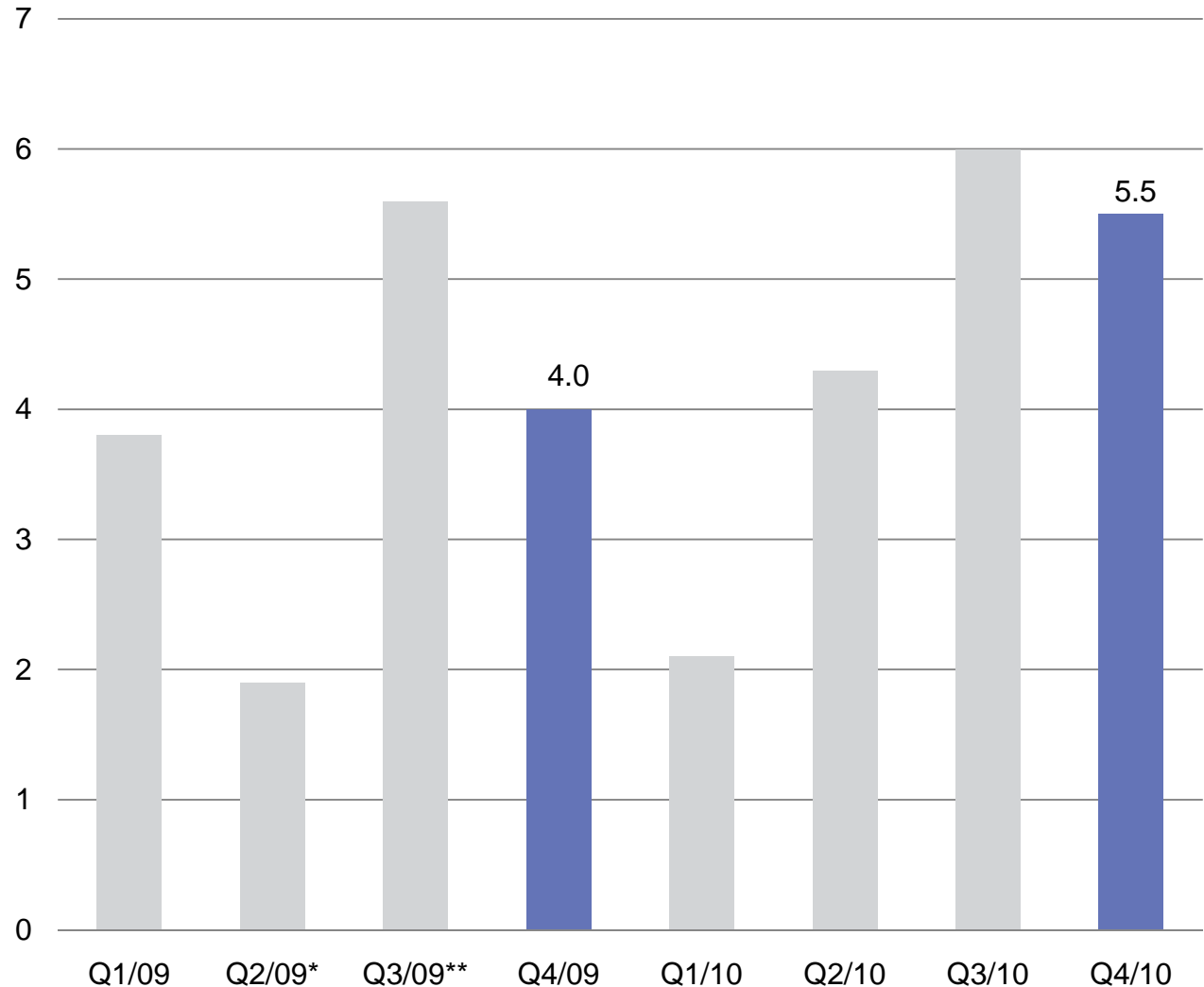
Net sales 2010





Growth in Group operating profit

MEUR



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

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

Operating profit

MEUR	2010	2009	Change
ESL Shipping	11.5	14.7	-3.2
Leipurin	3.6	3.2	0.4
Telko	6.8	3.1	3.7
Kaukomarkkinat	0.6	0.5	0.1
Other operations	-4.6	-6.2	1.6
Total	17.9	15.3	2.6

Net sales and operating profit

2009/2010	Q1	Q2	Q3	Q4	Cum.
Net sales	83.4	99.2	104.2	109.1	395.9
MEUR	78.4	80.9	80.0	90.1	329.4
Operating profit	2.1	4.3	6.0	5.5	17.9
MEUR	3.8	1.9	5.6	4.0	15.3

Net sales / market area

MEUR	2010	2009	Change
Finland	167.1	151.8	15.3
Scandinavia	51.9	30.0	21.9
Baltic countries	43.8	37.0	6.8
Russia + other CIS	88.5	56.2	32.3
Other countries	44.6	54.4	-9.8
Total	395.9	329.4	66.5

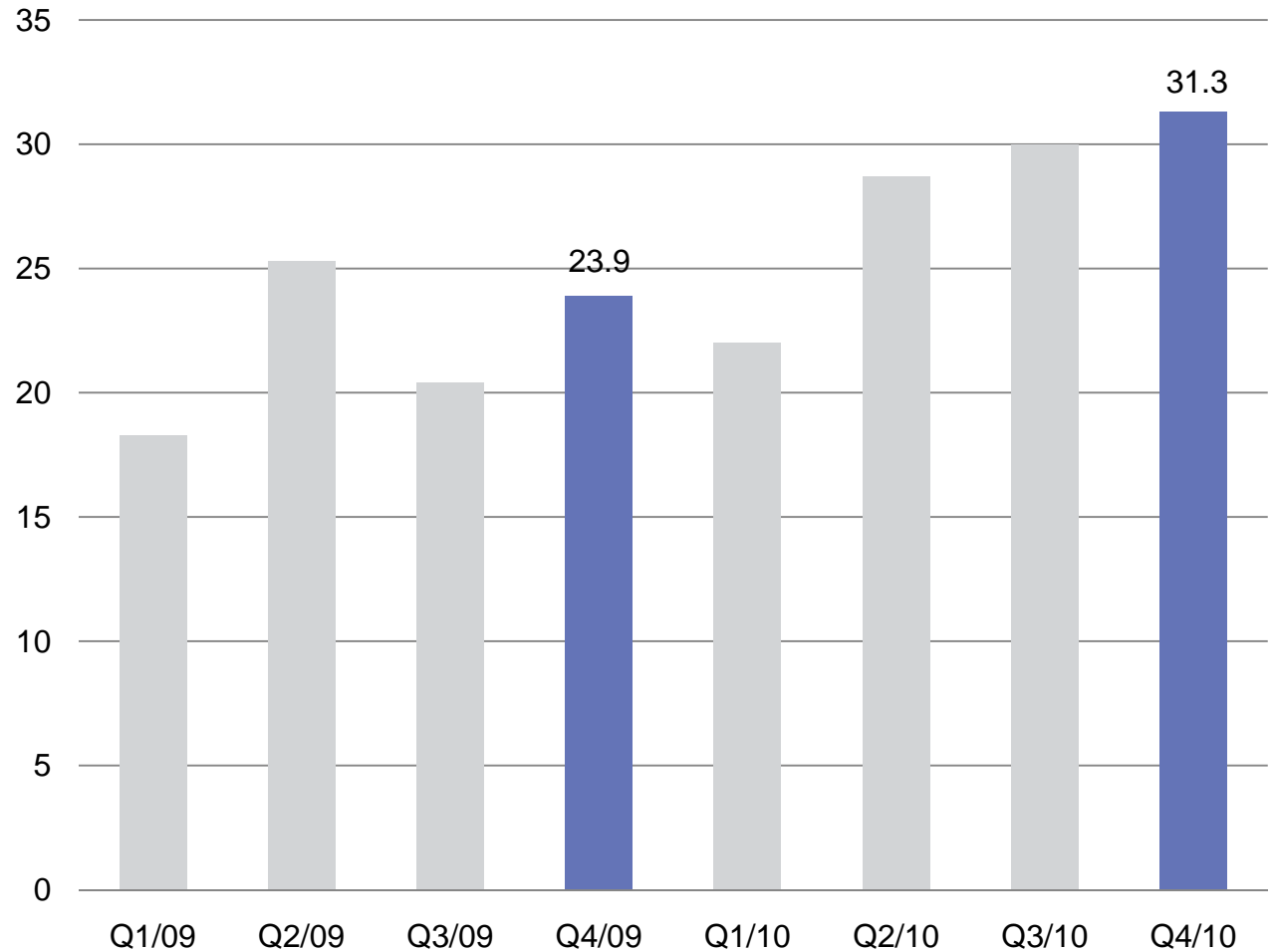


Net sales

Russia, other CIS countries and Ukraine

Including ESL Shipping's exports from Russia

MEUR



ESL Shipping

Integral part of Finnish security of supply



ESL Shipping

ESL Shipping Q4 2010

- International freight price level still low.
- Long-term shipping contracts and capacity in full use.
- Cargo volumes in steel industry normal and considerably higher than in 2009.
- Coal cargo volumes low due to problems with availability. Full year coal cargo volumes decreased due to long-haul exports (from outside the Baltic Sea region).
- In December, the exceptionally early ice conditions affected the transport of steel raw materials.
- After the review period: New long-term contract with Rautaruukki for the marine transport of raw materials on the Baltic Sea.



ESL Shipping

ESL Shipping key figures

	Q4/10	Q4/09	Change
Net sales, MEUR	19.9	17.6	2.3
Operating profit, MEUR	3.0	3.6	-0.6
Personnel	183	194	-11

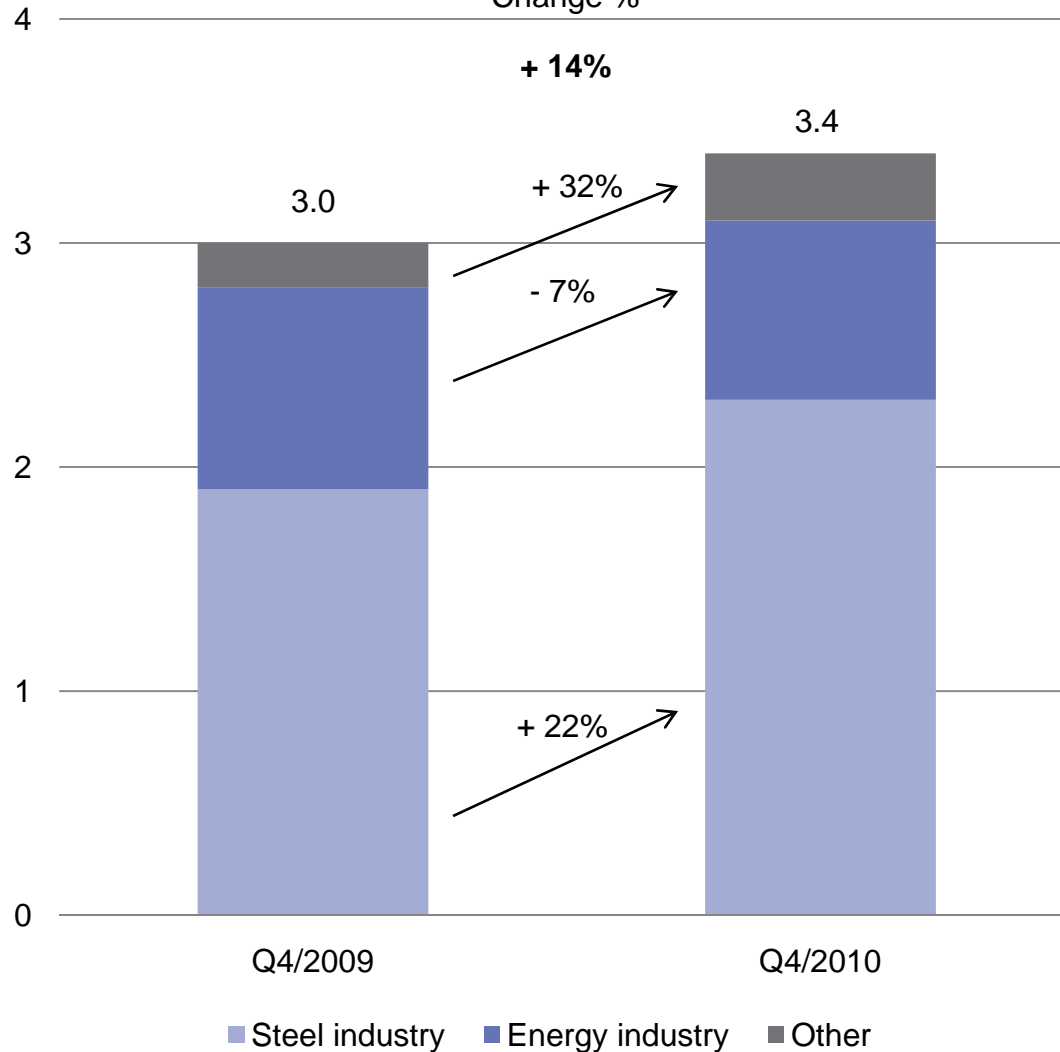


ESL Shipping

Cargo transported

Million tons

Change %



ESL Shipping



Leipurin

Expert in flavors and structures



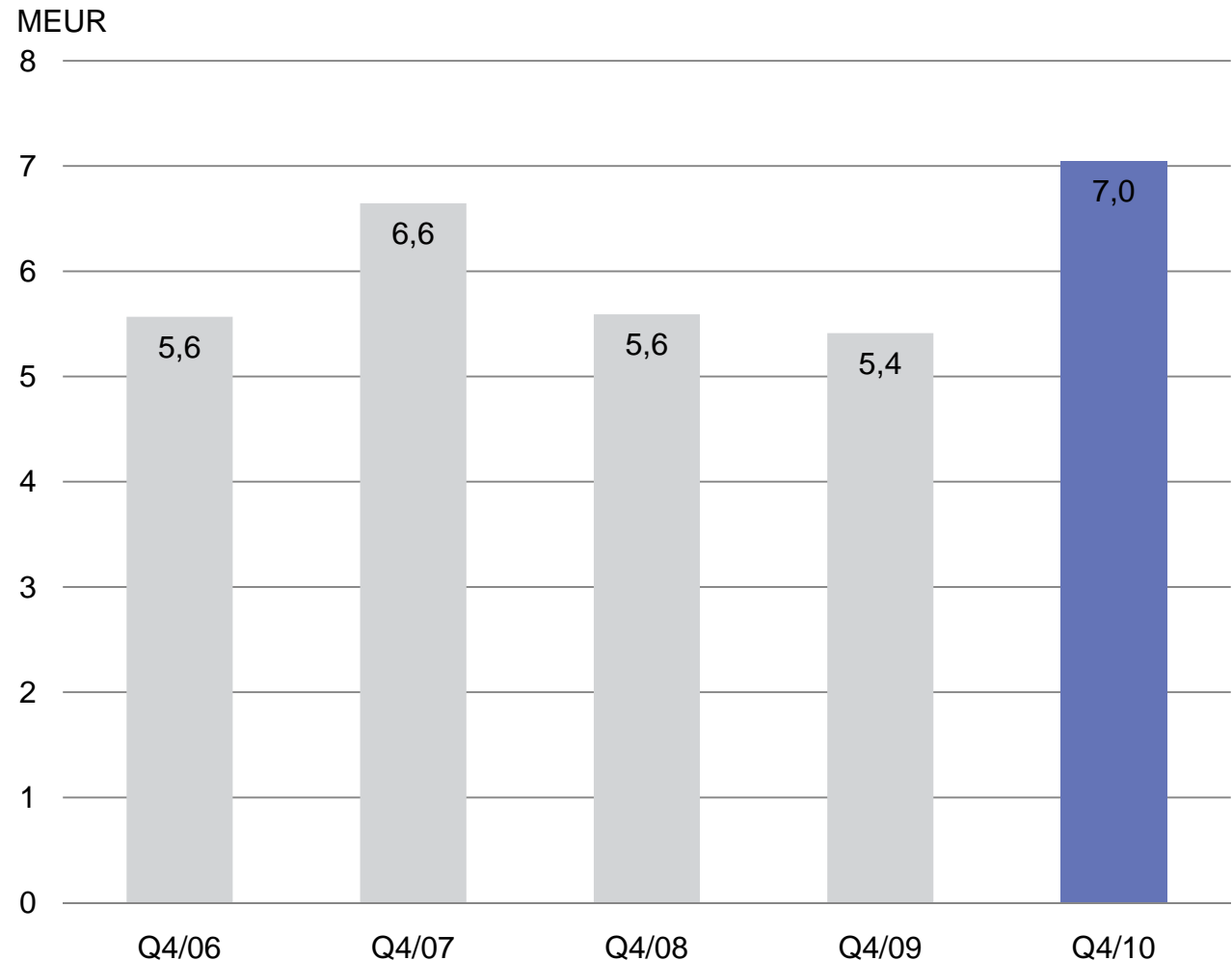
Leipurin Q4 2010

- The prices of basic raw materials in the food industry have increased. Moderate price increases in raw materials sold.
- Net sales and profitability in bakery raw materials clearly above the level seen in the corresponding period last year.
- Some of the bakery machine deliveries agreed on in the summer were delivered during Q4, the rest will be delivered during Q1/2011. Full year result in bakery machines considerably weaker than in 2009 due to a weak order book early in the year.
- The order book for bakery machines better than in the corresponding period in 2009.
- Raw material sales to other food industry growing slightly in Finland. New offices launched in the Baltic region, Kazakhstan and Belarus.

Leipurin key figures

	Q4/10	Q4/09	Change
Net sales, MEUR	30.6	27.5	3.1
Operating profit, MEUR	1.4	1.1	0.3
Personnel	226	218	8

Growing net sales in Russia + other CIS countries



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

Telko

Leading expert in chemicals and plastic raw materials



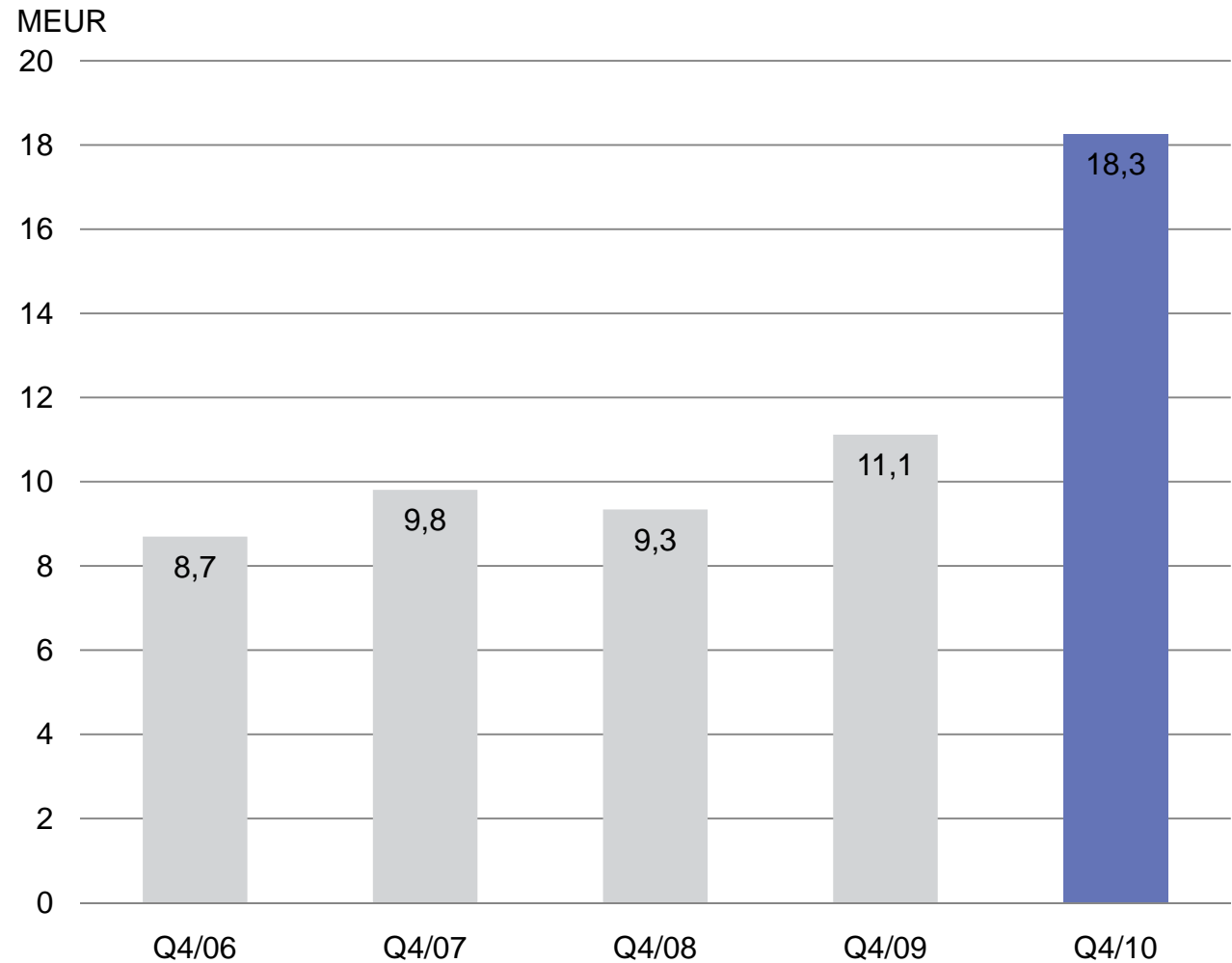
Telko Q4 2010

- Moderate price increases continued in raw materials sold. International delivery problems in some plastic raw materials due to heavy consumption in China.
- All market areas improved their result on the previous year.
- Share of plastics in Telko's overall sales has increased. Heaviest growth on emerging eastern markets.
- Fixed costs have decreased by some EUR 2 million annually due to efficiency measures.
- New offices in China, Kazakhstan, Belarus and Russian metropolises launched.
- In the last quarter operating profit was depressed by currency translations.

Telko key figures

	Q4/10	Q4/09	Change
Net sales, MEUR	47.9	33.7	14.2
Operating profit, MEUR	1.7	-0.1	1.8
Personnel	199	193	6

Growing net sales in Russia + other CIS countries



Kaukomarkkinat

Expert in energy efficiency



Kaukomarkkinat Q4 2010

- Best quarter of the year measured by operating profit.
- The expanded product selection as a result of an acquisition in the fall and order book growth from summer improved net sales and operating profit in local energy solutions.
- Finnish data and AV departments improved their results.
- A large project was capitalized in Far East project sales. Project order book better than in 2009.
- Kaukomarkkinat implemented a new ERP system on January 1, 2011.

Kaukomarkkinat key figures

	Q4/10	Q4/09	Change
Net sales, MEUR	10.7	11.3	-0.6
Operating profit, MEUR	0.8	0.5	0.3
Personnel	91	90	1

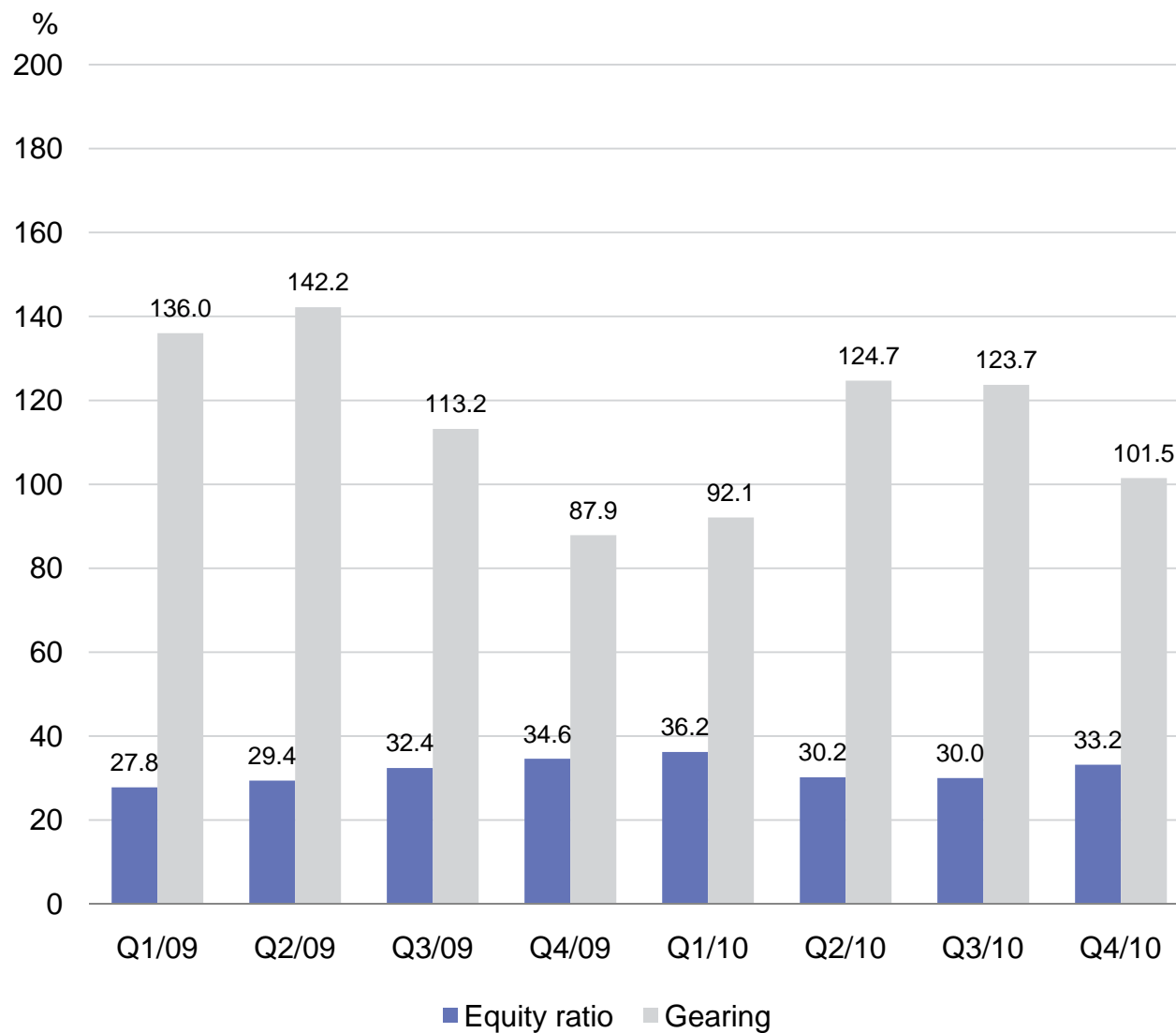
Financing

Harri Seppälä





Equity ratio and gearing

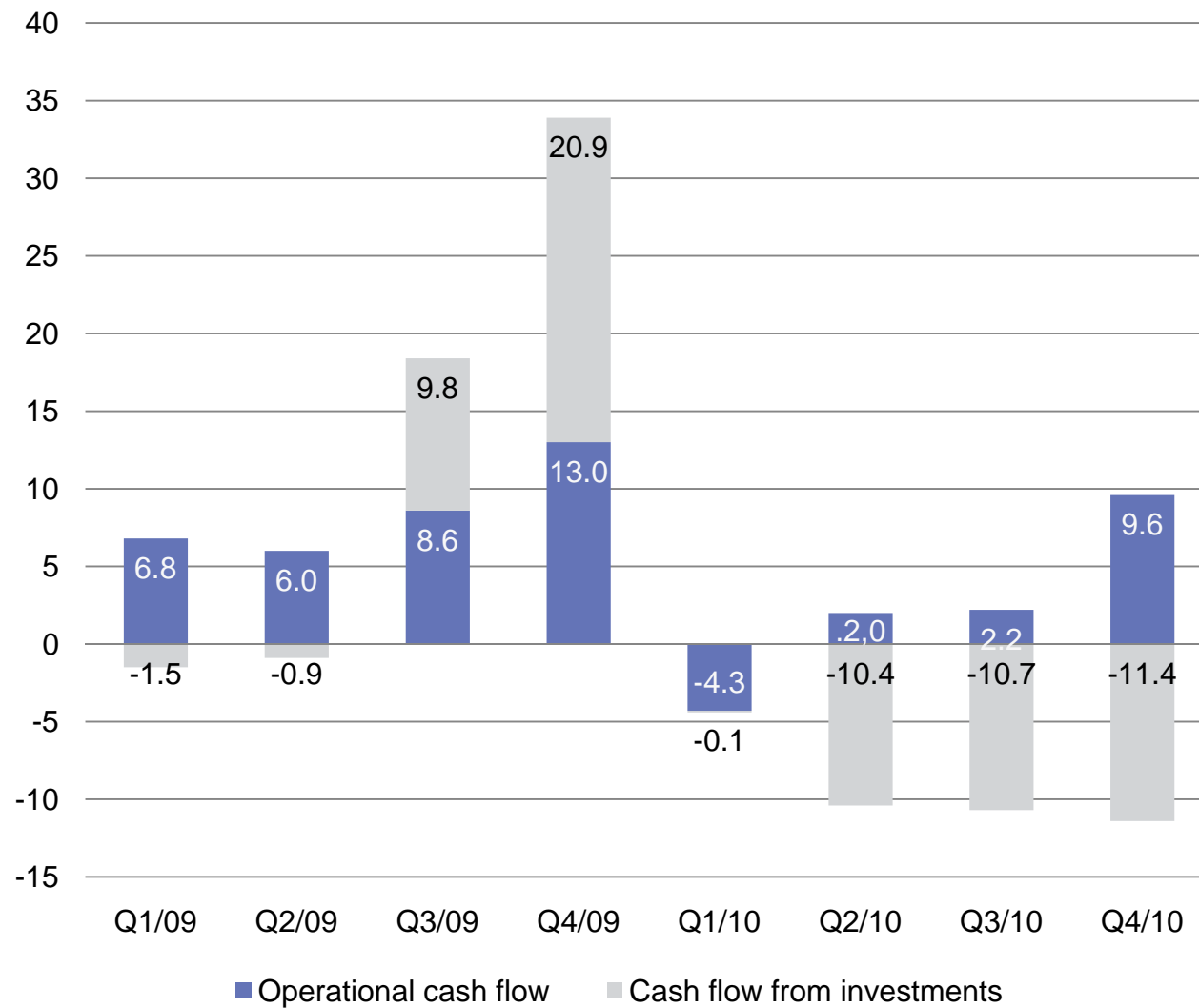




Free cash flow

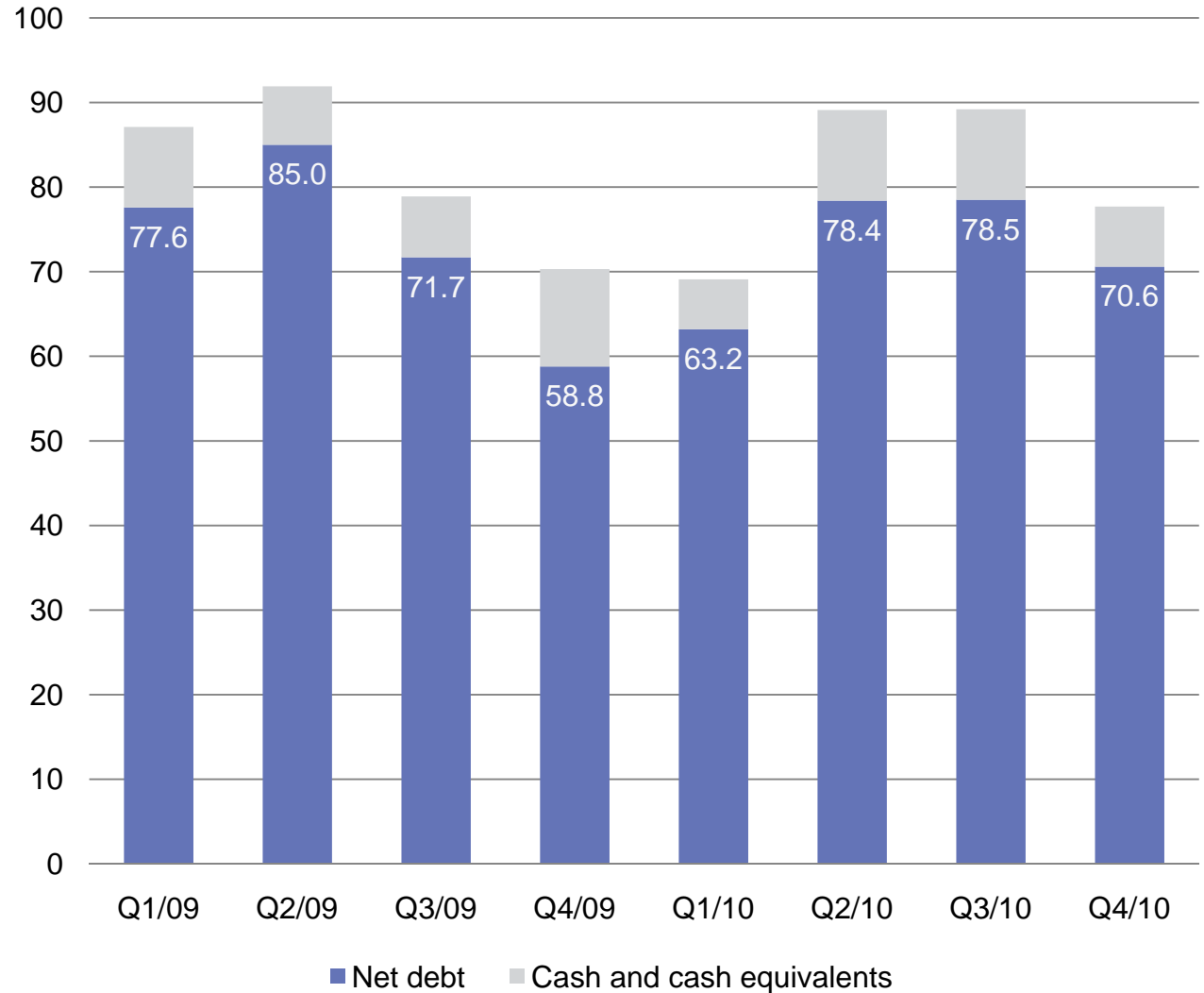
Cumulative per year

MEUR



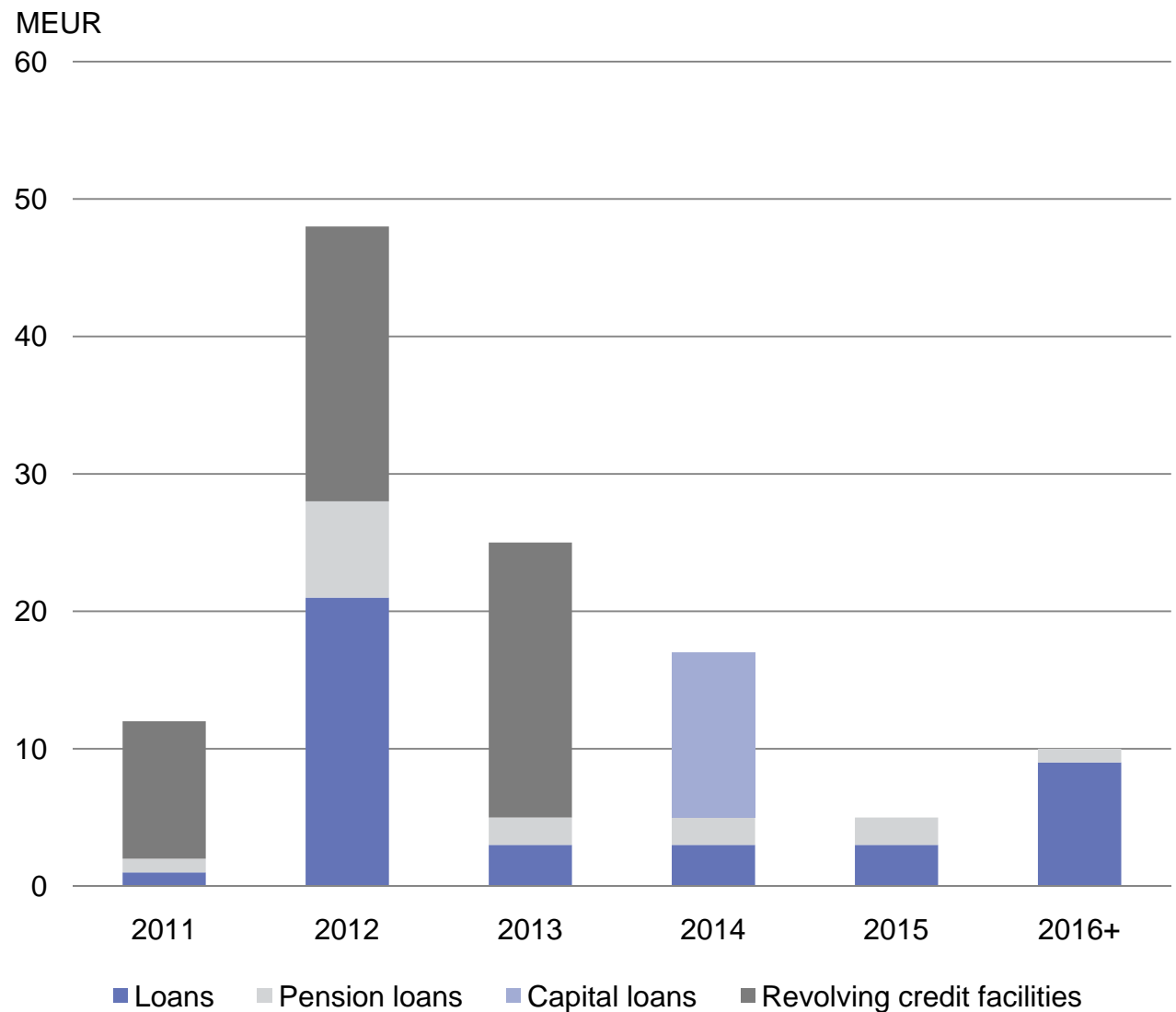
Interest bearing liabilities and net debt

MEUR





Maturity of long-term loan portfolio



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

Financing Q4 2010

MEUR	Total	In use
Revolving credit facilities	50.0	0.0
CP program	50.0	5.0
Cash and cash equivalents	7.1	

During reporting period:

Aspo signed a EUR 20 million loan agreement with SEB. The agreement replaces a loan agreement of the same amount, which has expired. Loan maturity is 2 years.

After reporting period:

The total amount of revolving credit facilities was reduced to EUR 40 million.



Financials

Arto Meitsalo



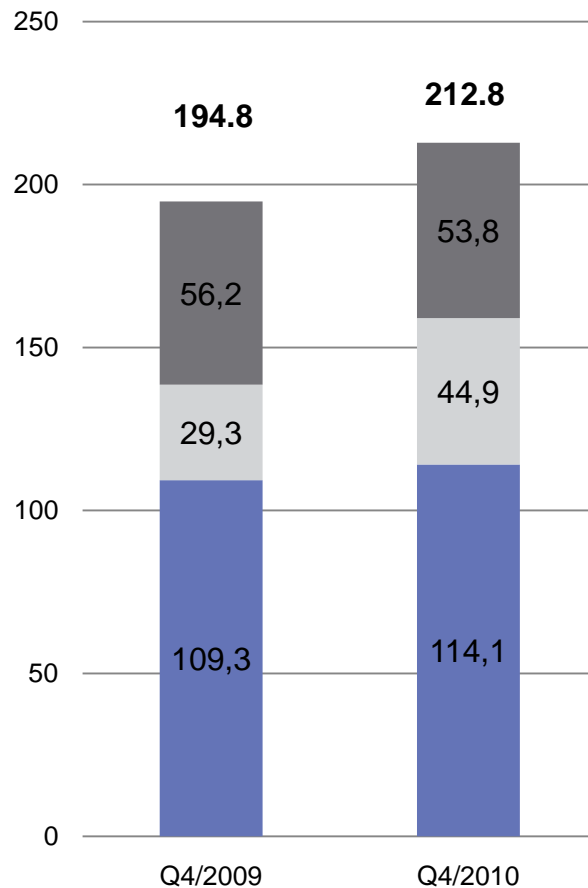
Income statement and key figures

MEUR	2010	2009
Net sales	395.9	329.4
Depreciations	-8.1	-8.9
Operating profit	17.9	15.3
Net financial expenses	-3.8	-3.6
Profit before taxes	14.1	11.7
Profit for the period	10.4	8.6
	2010	2009
Earnings/share, EUR	0.40	0.33
Equity ratio, %	33.2	34.6
Equity/share, EUR	2.63	2.59

Balance sheet

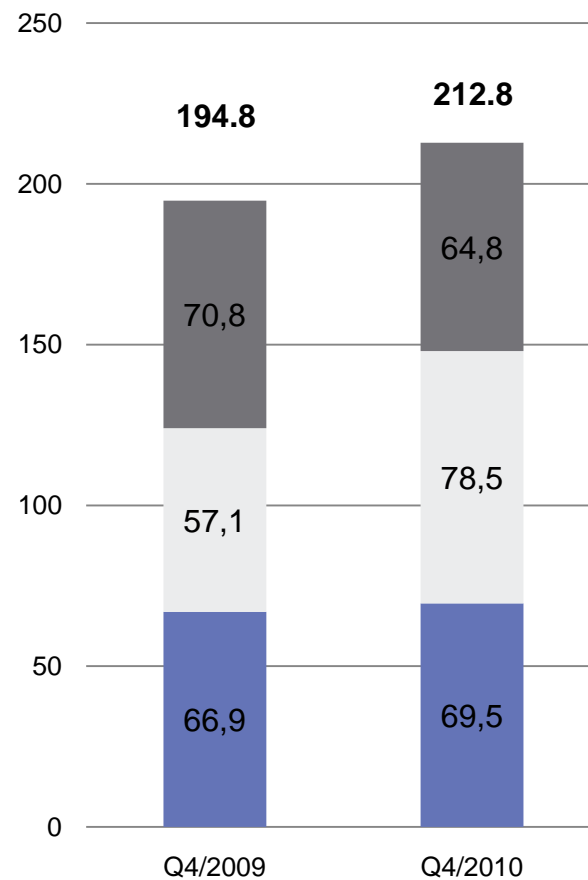
MEUR

Assets



- Non-current assets
- Inventories
- Cash and cash equivalents

Shareholders' equity & liabilities



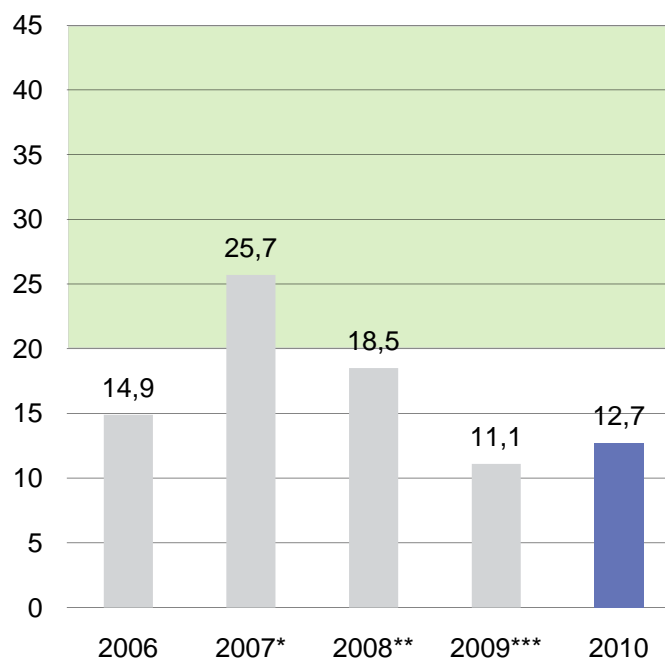
- Shareholders' equity
- Long-term liabilities
- Short-term liabilities

Financial targets

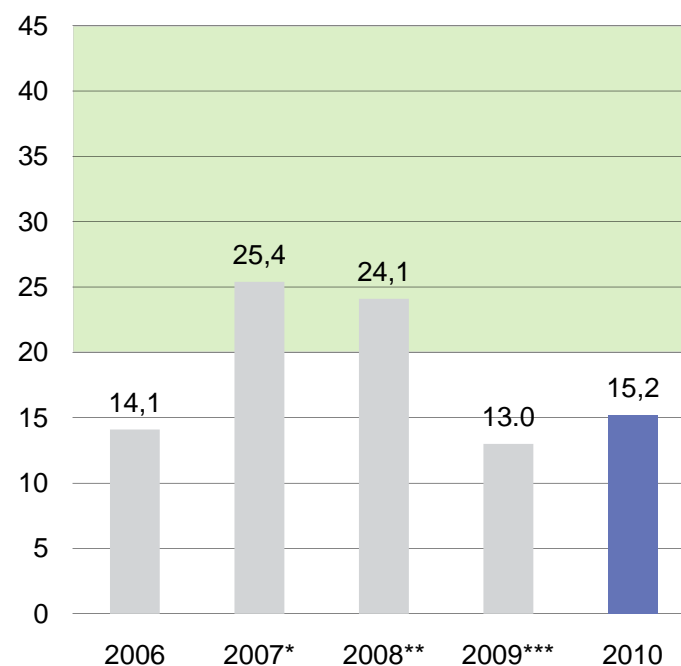
Return on investment, return on equity

Group on the whole

ROI, %



ROE, %



Target

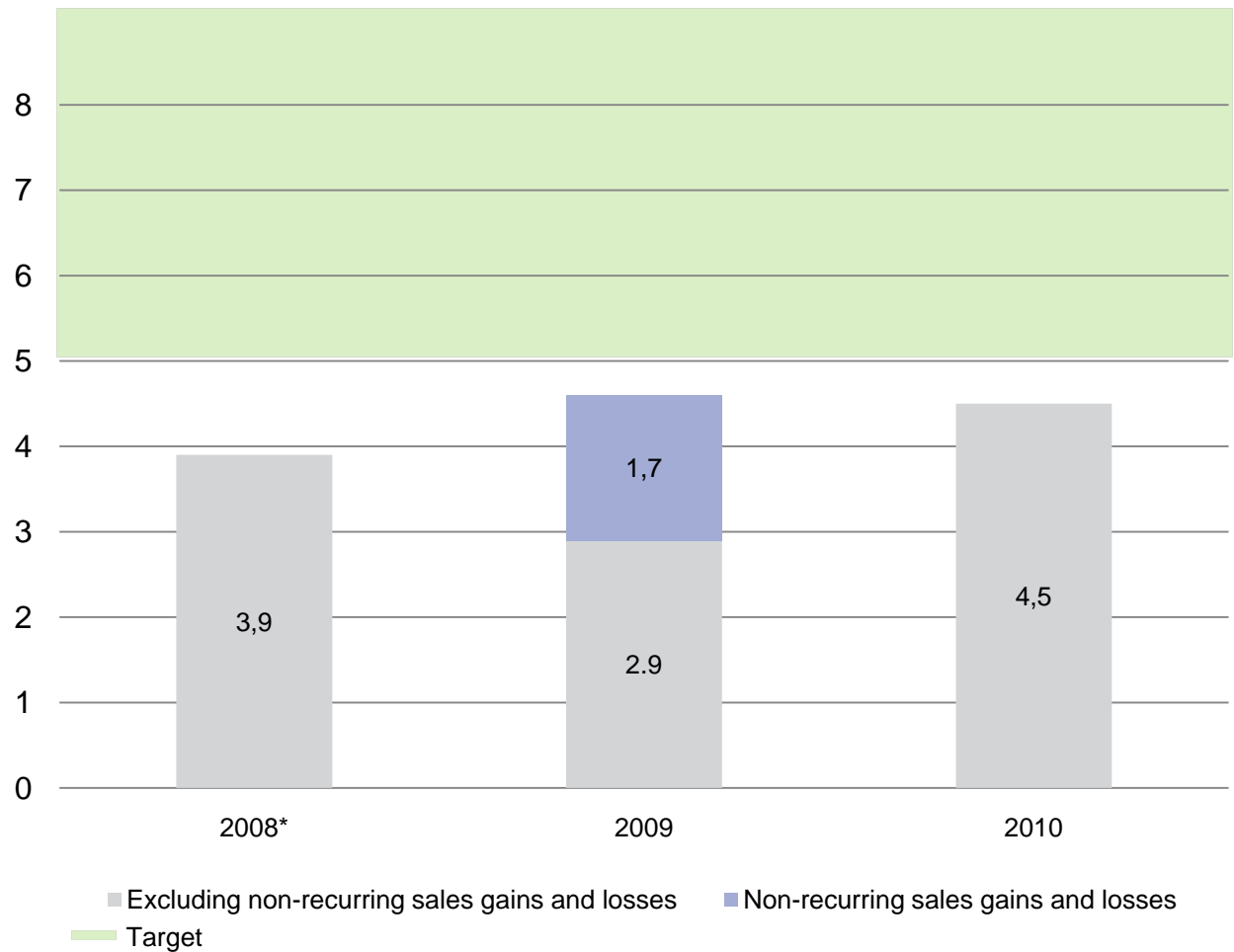
* Including a total EUR10.2 million of non-recurring sales gain

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

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

Financial targets

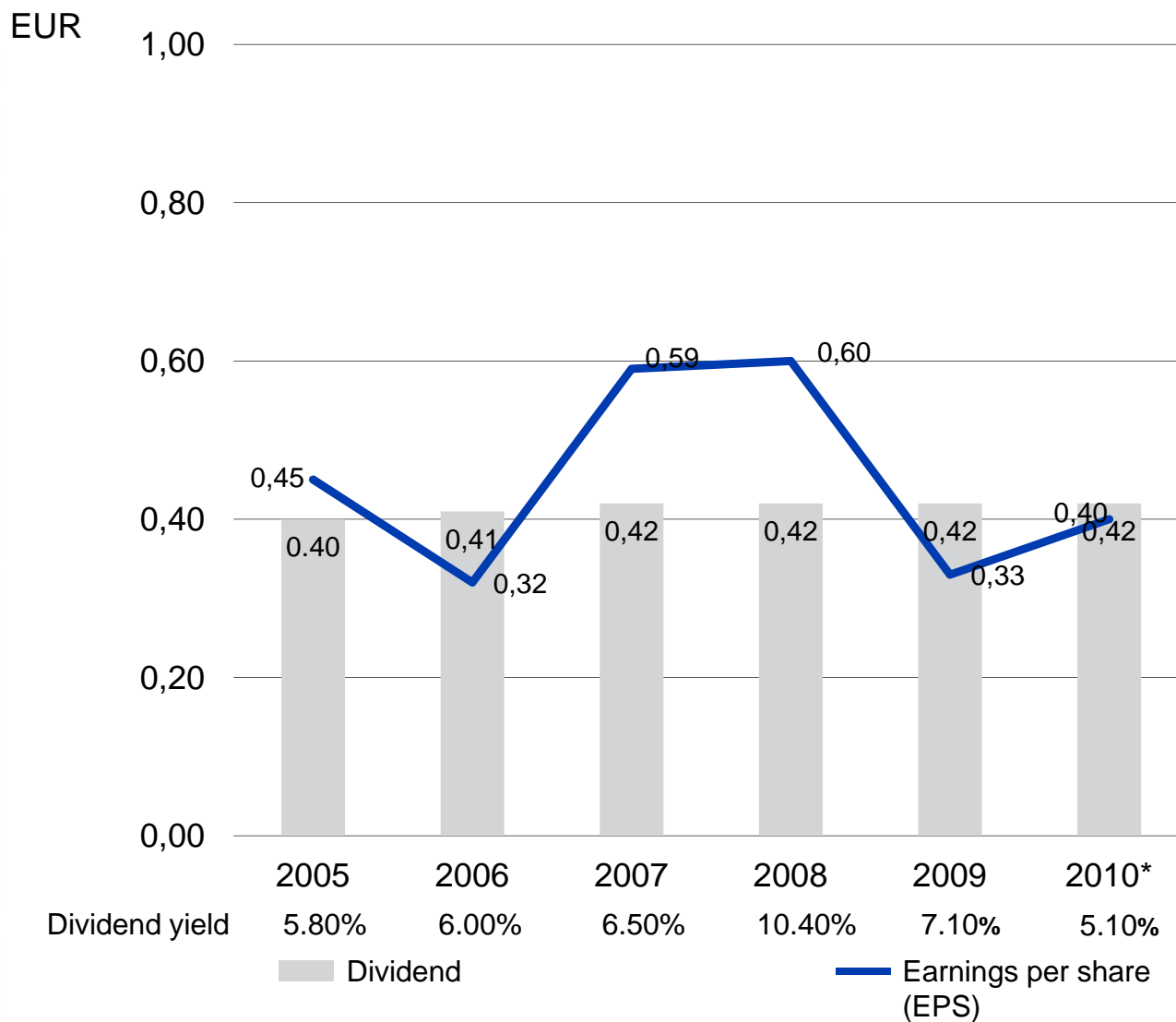
Operating profit, %



* Continuing operations

Financial targets

Dividend / earnings

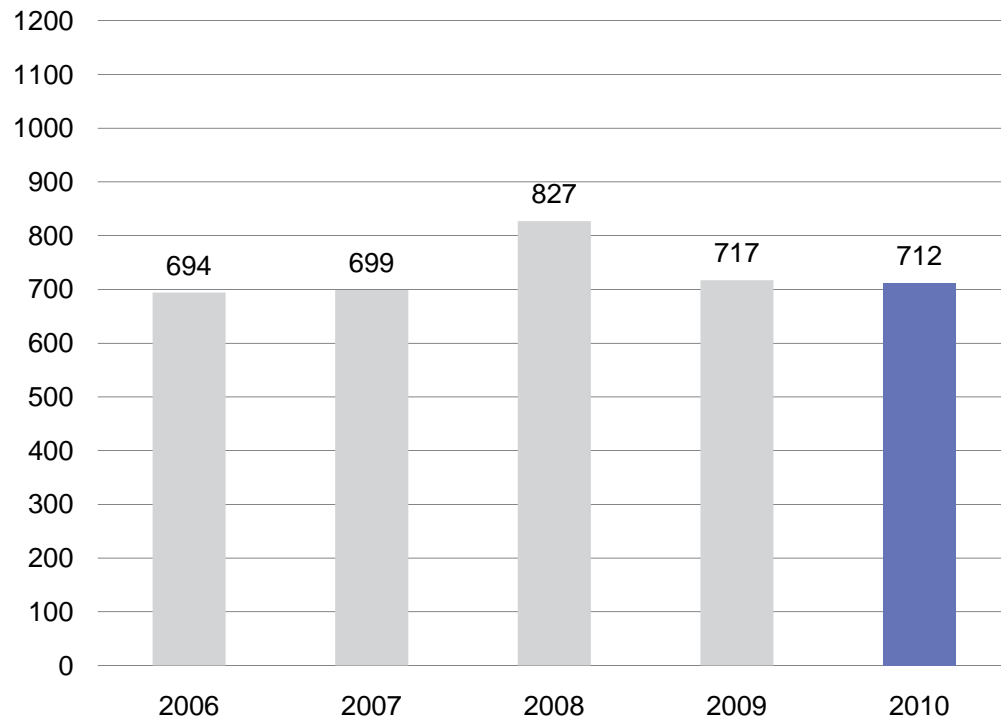


* Board proposal



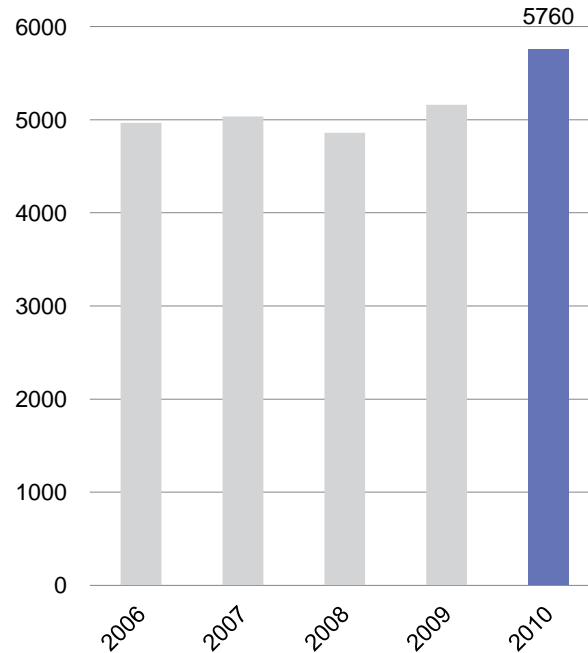
Personnel

Group on the whole

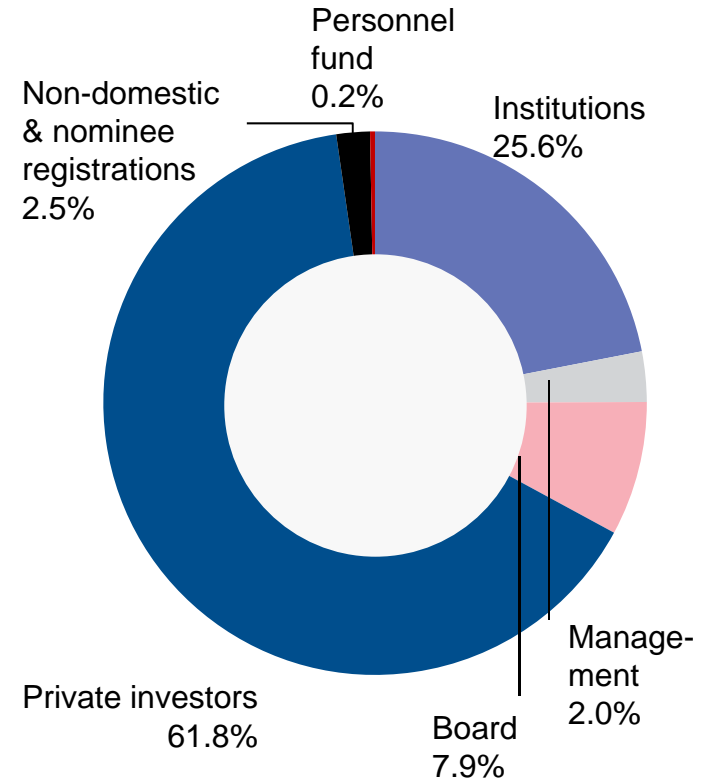


Shareholders / Allocation

Number of shareholders



Share Q4/2010



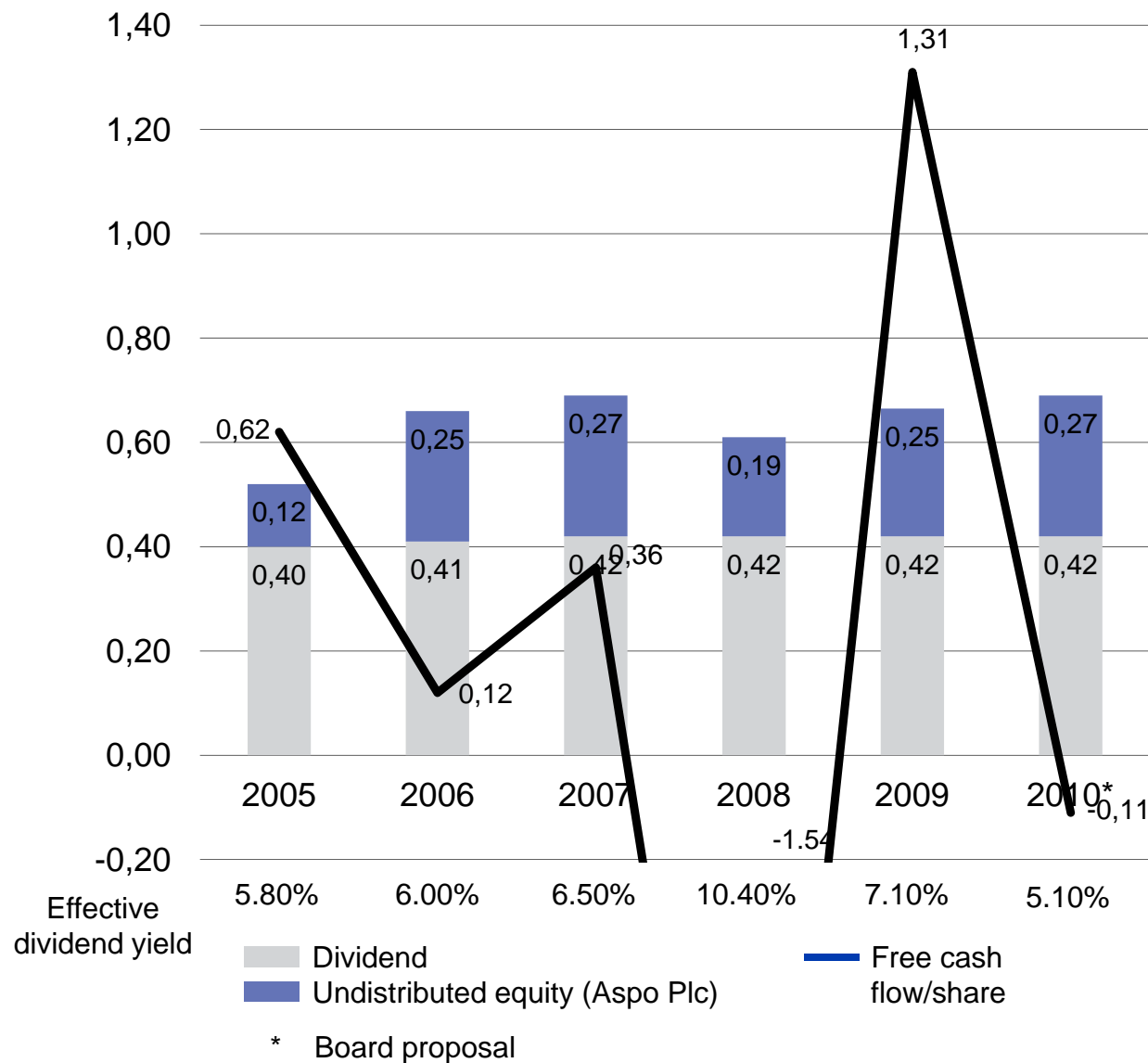
Dividend proposal 2010

- On average, Aspo will pay approximately at least half of its earnings as dividends."
- "The aim is to increase shareholder value."
- Two components used as decision criteria
 - result
 - cash flow
- The Board of Directors proposes a dividend of EUR 0.42 per share to the Annual Shareholders' Meeting.



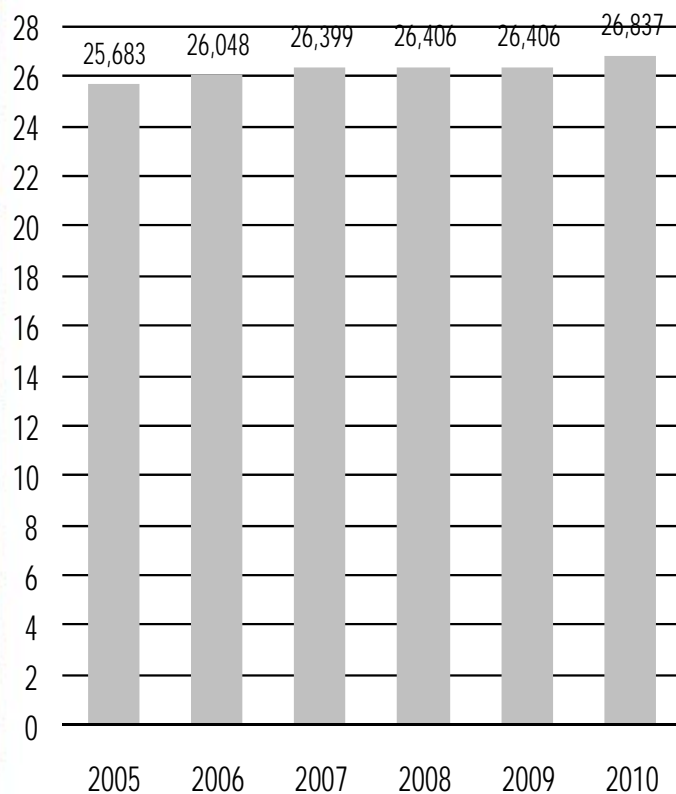


Dividends

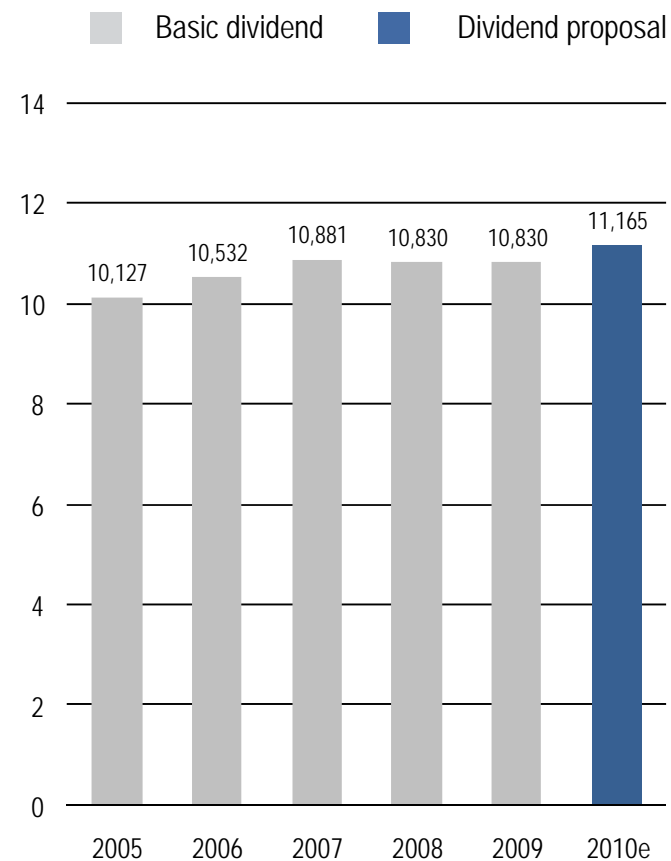


Dividends

Number of shares, million

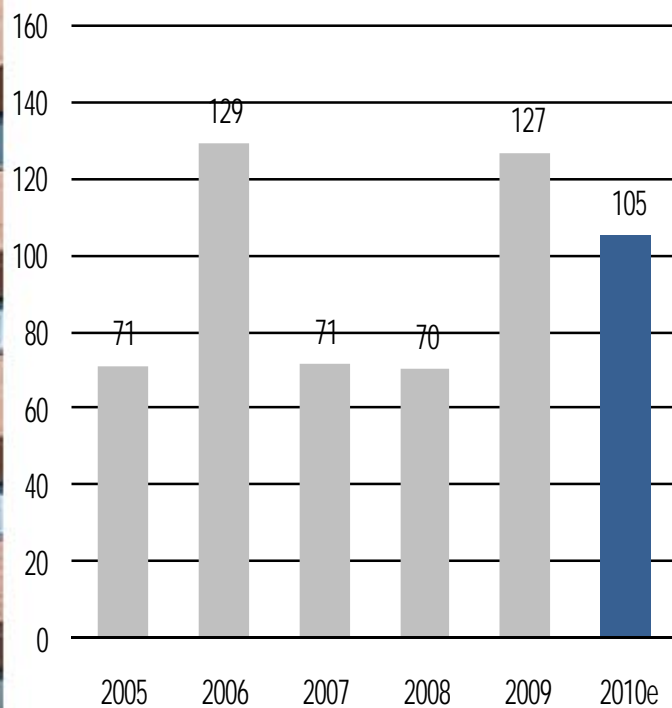


Total dividend, EUR million

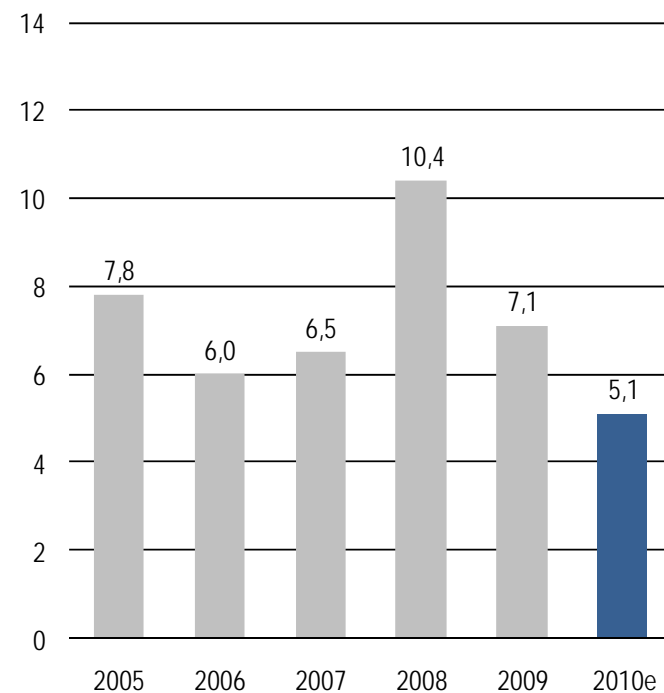


Dividends

Dividend / Earnings, %



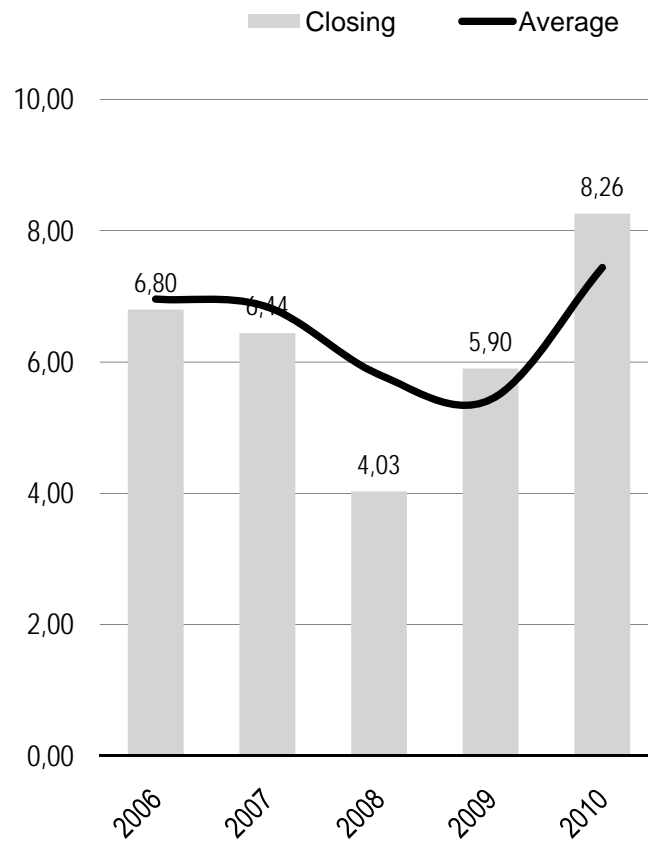
Effective Dividend Yield, %



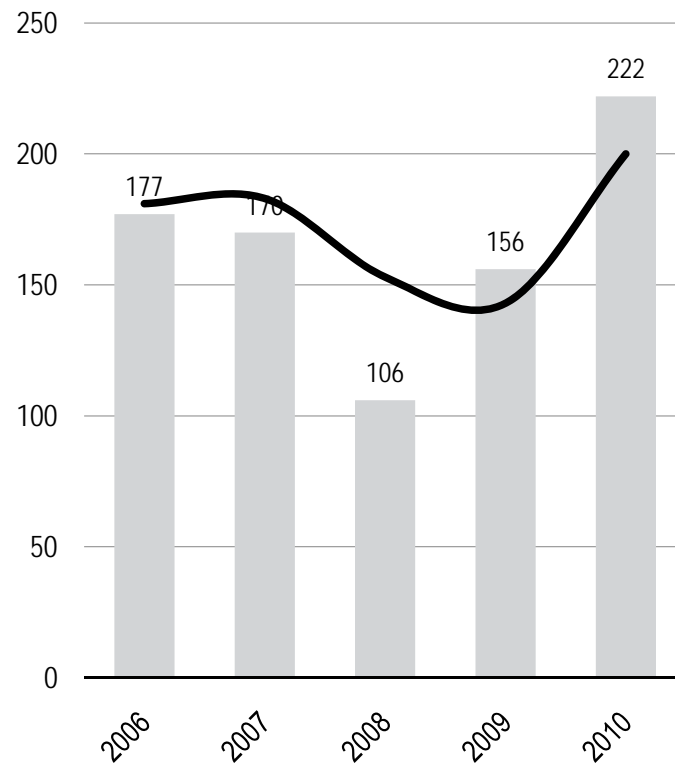


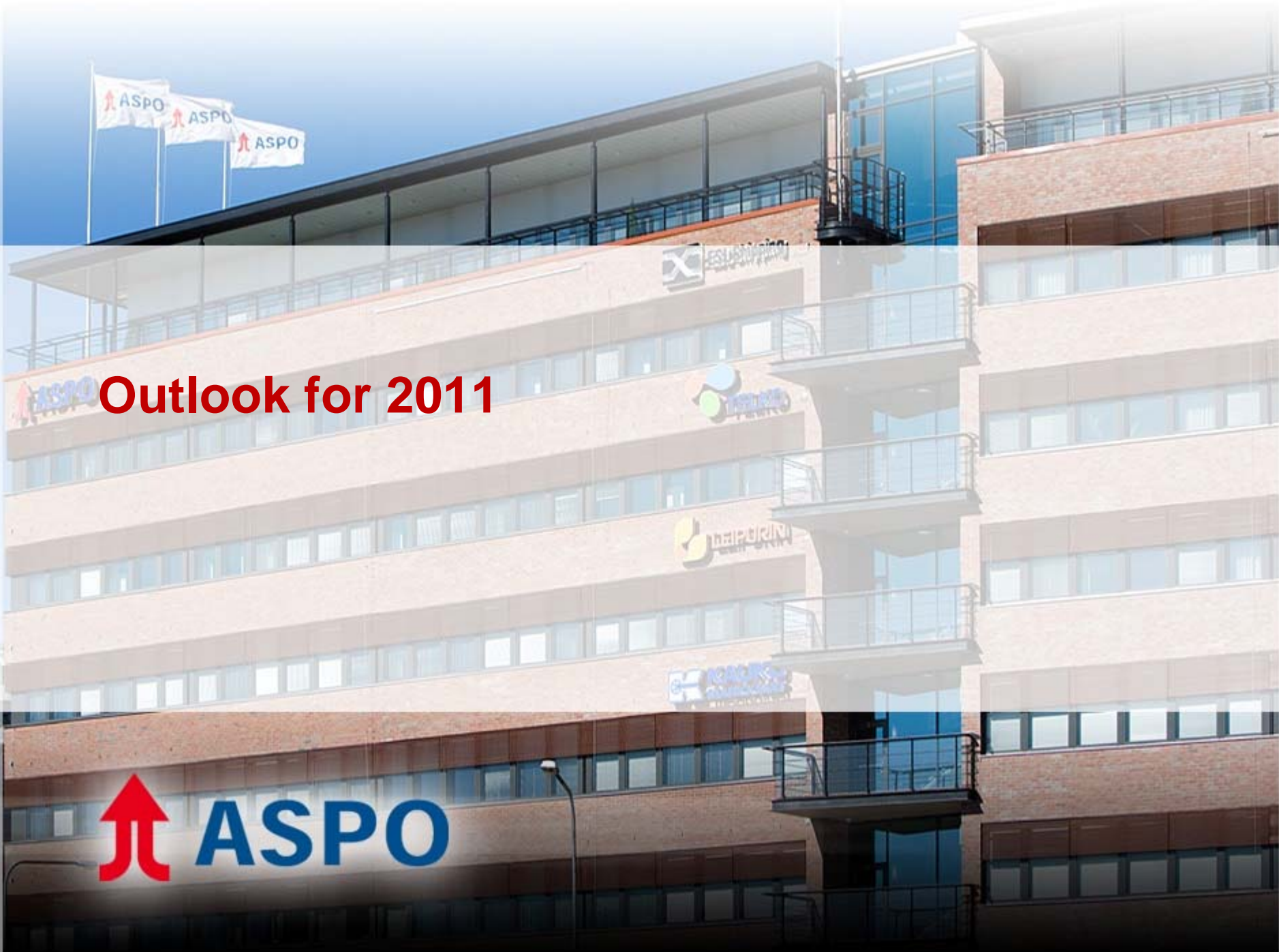
Market value

Share Price, EUR



Market Value, EUR million
(incl. own shares)





Outlook for 2011



Expected in Aspo Group in 2011

- Net sales and profitability growing.
- The share of emerging markets in Aspo's operating profit will continue growing.
- The Group's relative cost efficiency will improve both in Group and business areas administration costs.
- ESL Shipping's m/s Alppila from India will be completed by summer and the vessel has leasing financing.
- ESL Shipping's ice strengthened supramax vessels will go into service in the first half of 2012.
- Still waiting for the new tonnage tax legislation to be completed. If the new legislation were adopted it would have a considerable positive effect on operating profit and result after tax in 2011.

Outlook for 2011

- Aspo has the preconditions to increase its net sales and improve its earnings per share.



Change to tonnage tax legislation, situation per February 14, 2011

- The legislation change is handled at the EU commission at the competition Directorate General, decision expected on February 24, 2011.
- When the decision is made by the EU, the legislative change possible to get quickly adopted in Finland, possibly even before the current parliament is dissolved.
- Based on transitional provisions the law would come into force retroactively from the beginning of 2010.
- The effects on Aspo Group would be positive: the amount of tax would be lower and the result after tax would improve.
- If the law came into force it would have an effect on Aspo's publication schedule in the spring of 2011 and would postpone the Annual Shareholders' Meeting.



Thank you!

