Aspo
Year 2011 and Q4

February 14, 2012

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 and result in 2011

- Strong growth particularly in the growth markets recognized by Aspo
  - Russia, Ukraine, Poland, China, Kazakhstan and Belarus
- The Group's net sales and operating profit grew by 20%.
- Operational cash flow improved significantly.
- Earnings per share increased to EUR 0.45/share (0.38), figures adjusted for a rights issue.
- Aspo carried out a rights issue, which brought in around EUR 20 million in equity.
- The Aspo management system was updated by establishing a Group Executive Committee.

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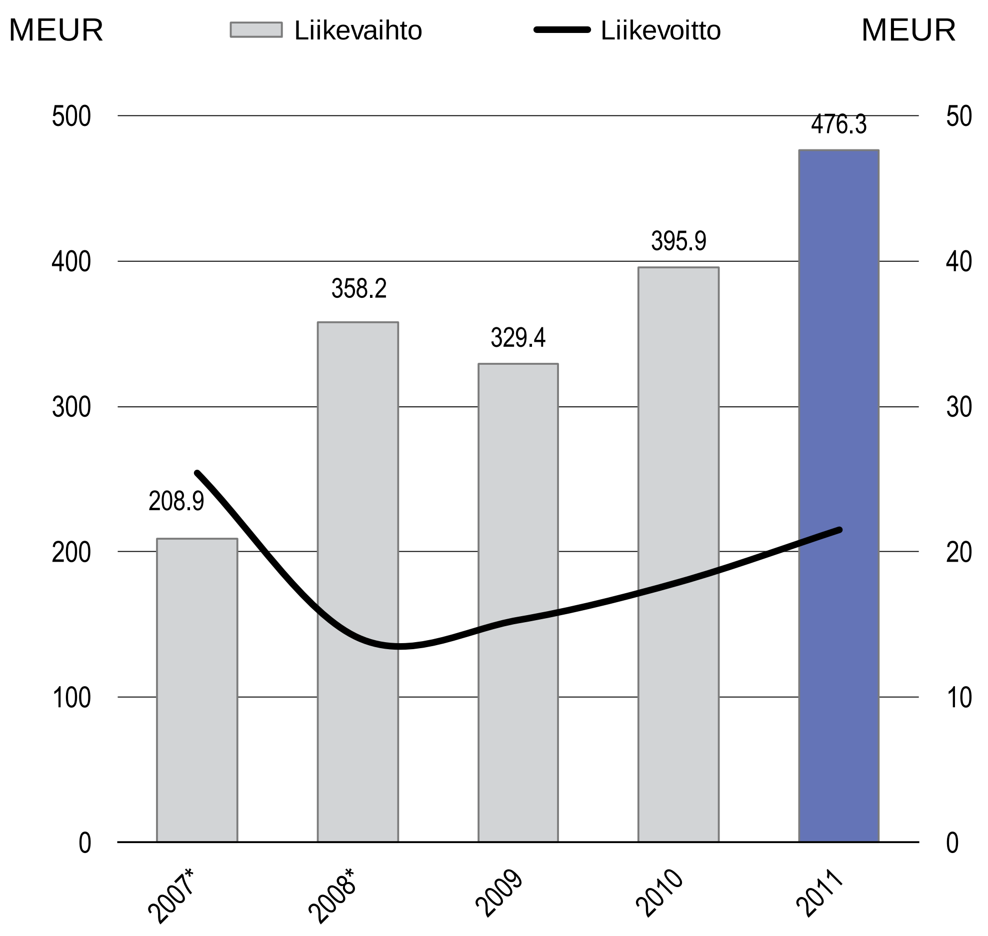
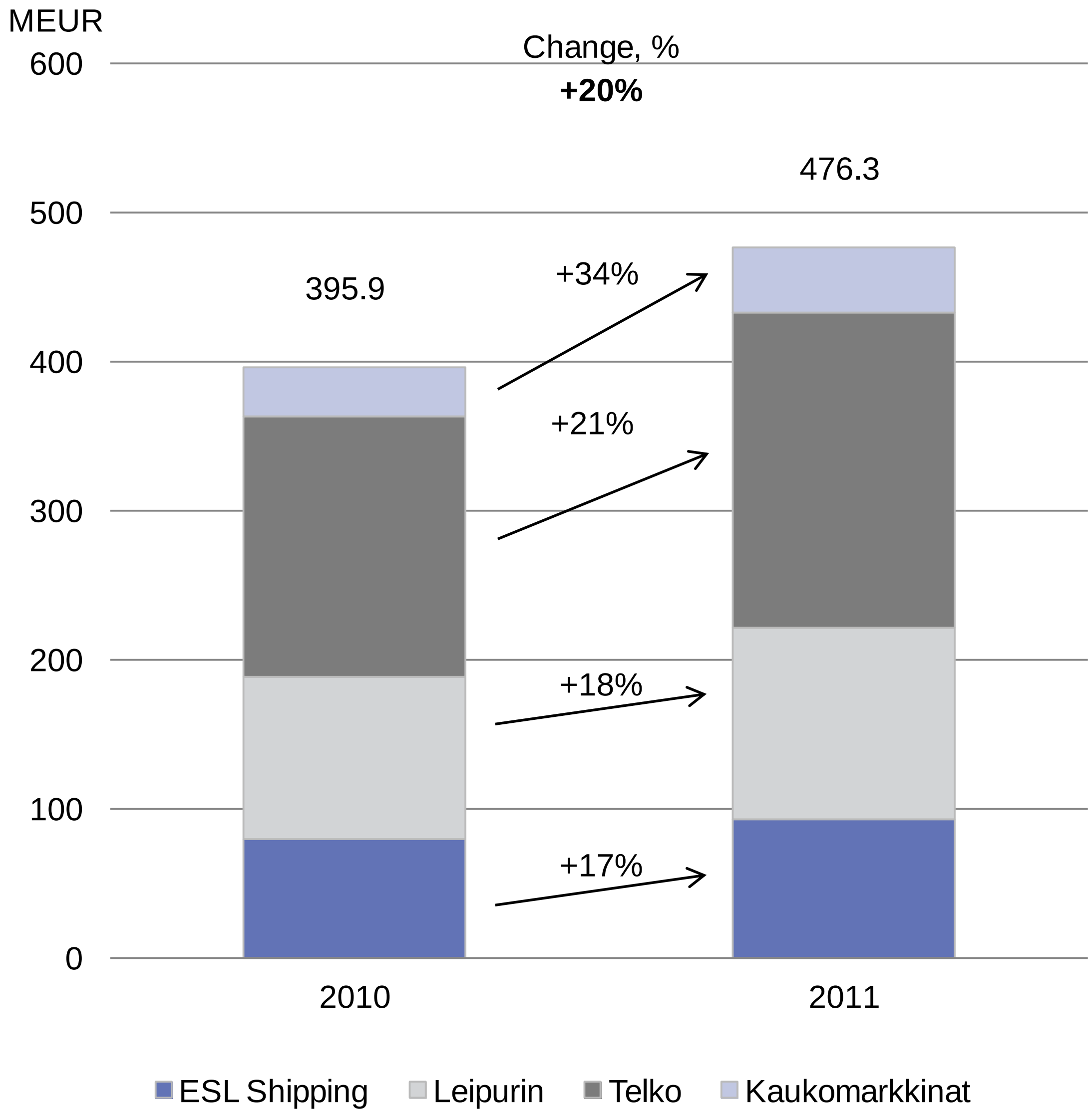
Net sales and operating profit 2007–2011



* Continuing operations

Net sales / segment 2010–2011



Net sales / segment

MEUR	2011	2010	Change, %
ESL Shipping	10.5	11.5	-9
Leipurin	5.7	3.6	58
Telko	8.6	6.8	26
Kaukomarkkinat	1.4	0.6	133
Other operations	-4.7	-4.6	-2
Total	21.5	17.9	20

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Net sales / market areas

MEUR	2011	2010	Change, %
Finland	181.2	167.1	8
Nordic countries	48.8	51.9	-6
Baltic countries	50.6	43.8	16
Russia, Ukraine, other CIS	122.6	88.5	39
Other countries	73.1	44.6	64
Total	476.3	395.9	20

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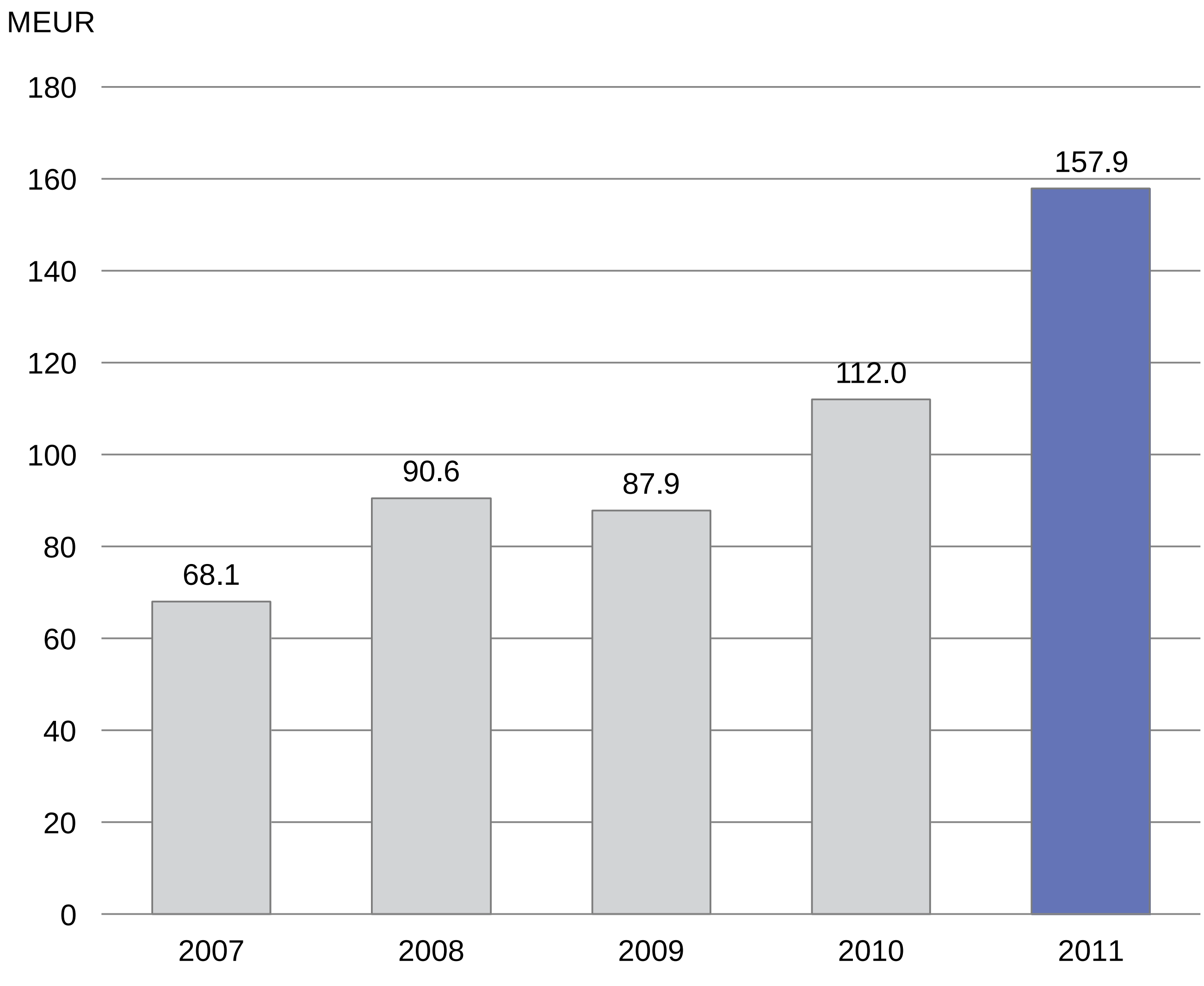
Net sales 2007–2011

Russia, Ukraine + other CIS countries

Including ESL Shipping's transports from Russia



Main events in Q4 2011

- The increase in net sales continued to accelerate in Russia, CIS and Ukraine, by 58%, amounting to EUR 40 million.
- Demand did not grow in the western markets.
- Operating profit stood at EUR 5.0 million. Exceptional items over the review period included the docking of m/s Alppila (EUR -0.5 million) and the writedown caused by the cancellation of Telko's terminal project in St. Petersburg (EUR -0.3 million).
- Leipurin acquired the entire share capital in Vulganus Oy. The transaction strengthens Leipurin's competitiveness, particularly in the Russian market.
- <u>Event after the review period:</u>
  M/s Arkadia, the first of the ordered Supramax vessels, was received on January 5, 2012.

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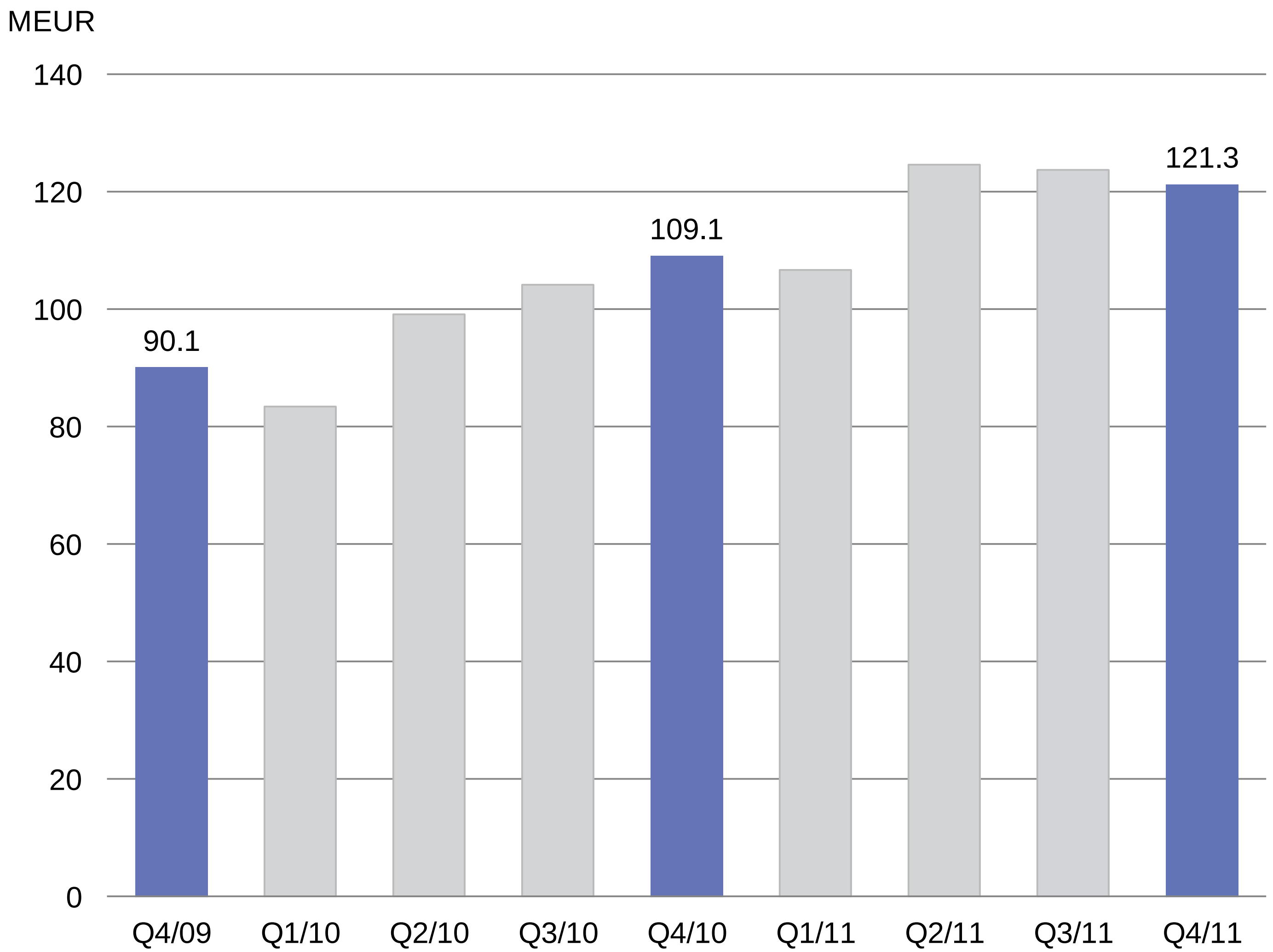
Group net sales, quarterly 2009–2011



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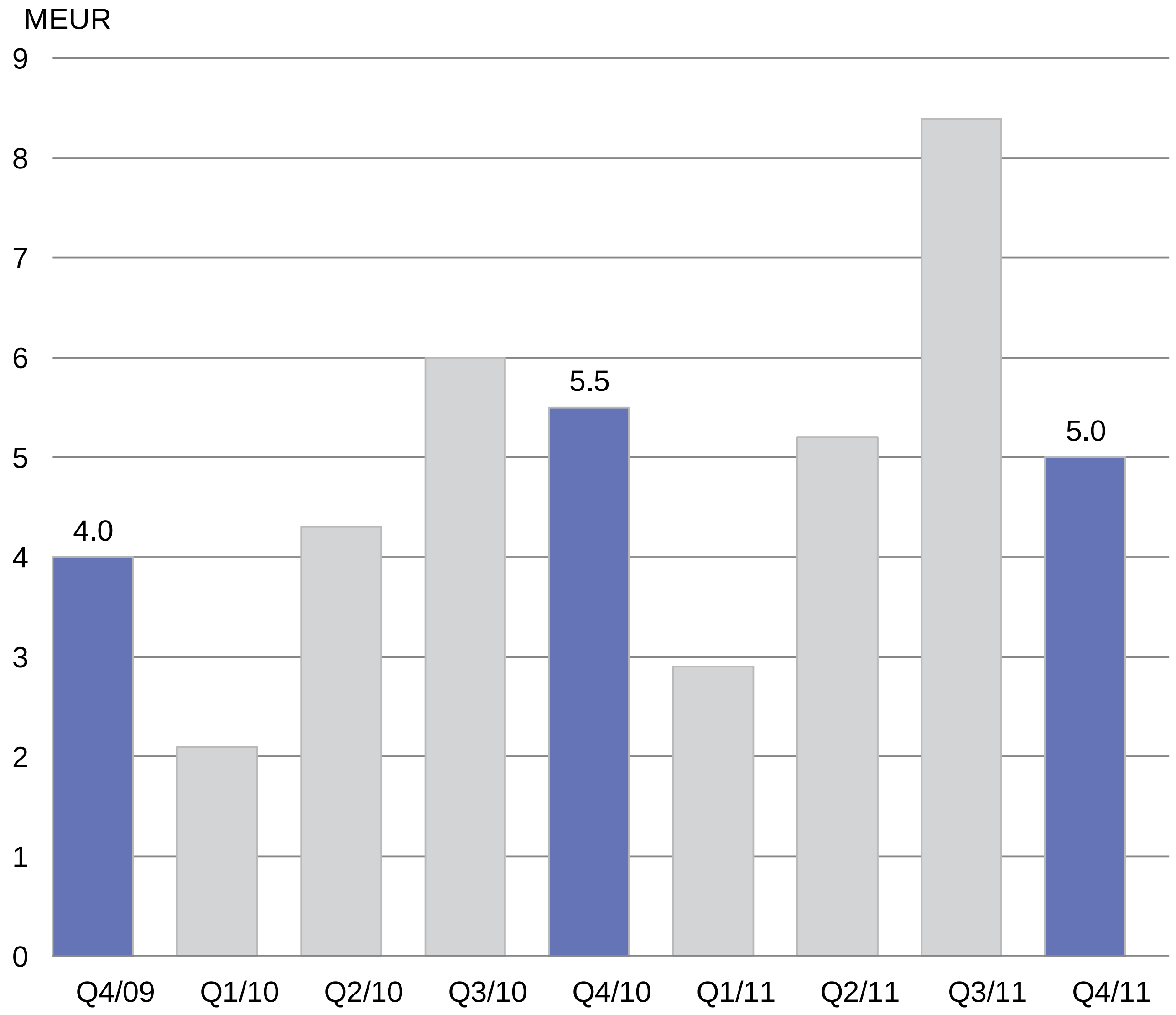
Group operating profit, quarterly 2009–2011



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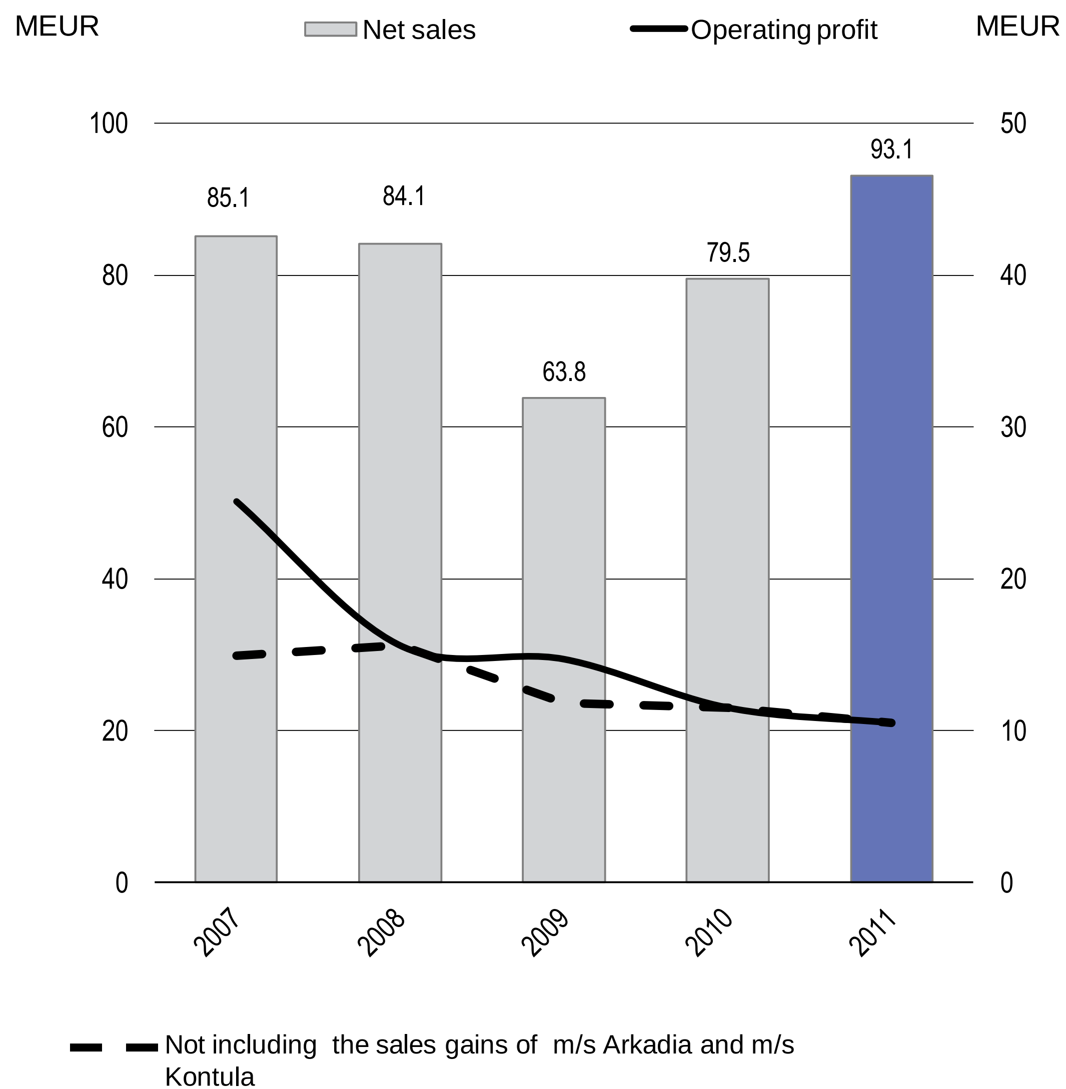
Aspo business operations

ESL Shipping

Integral part of Finnish security of supply

ESL Shipping net sales and operating profit 2007–2011



ESL Shipping key figures Q4

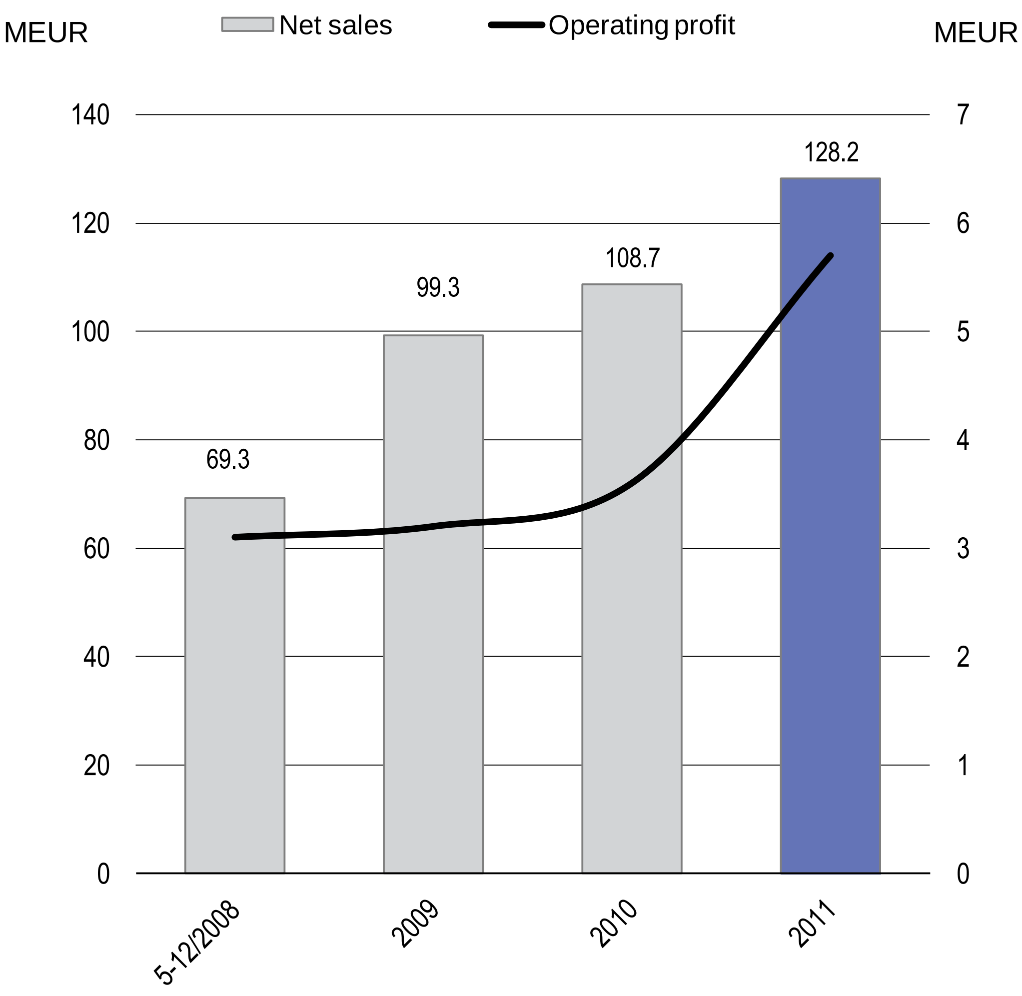
	Q4/11	Q4/10	Change, %
Net sales, MEUR	22.1	19.9	11
Operating profit, MEUR	2.7	3.0	-10
Personnel	211	183	15

ESL Shipping Q4 2011

- Global prices of dry bulk cargoes have decreased to a poor level.
- Transportation volumes in the Baltic Sea are at a satisfactory level.
- Of all customers, the steel industry is running a reduced production capacity. The warm fall and early winter increased the level of coal stock among energy producers.
- The fleet was in full use.
- The lack of ice made operations easier, whereas the storms in December caused stoppage days.
- Outfitting and docking m/s Alppila reduced the operating profit by EUR -0.5 million.
- After the review period, ESL Shipping took delivery of m/s Arkadia in Vietnam.

Expert in flavors and structure

Leipurin net sales and operating profit 2008–2011



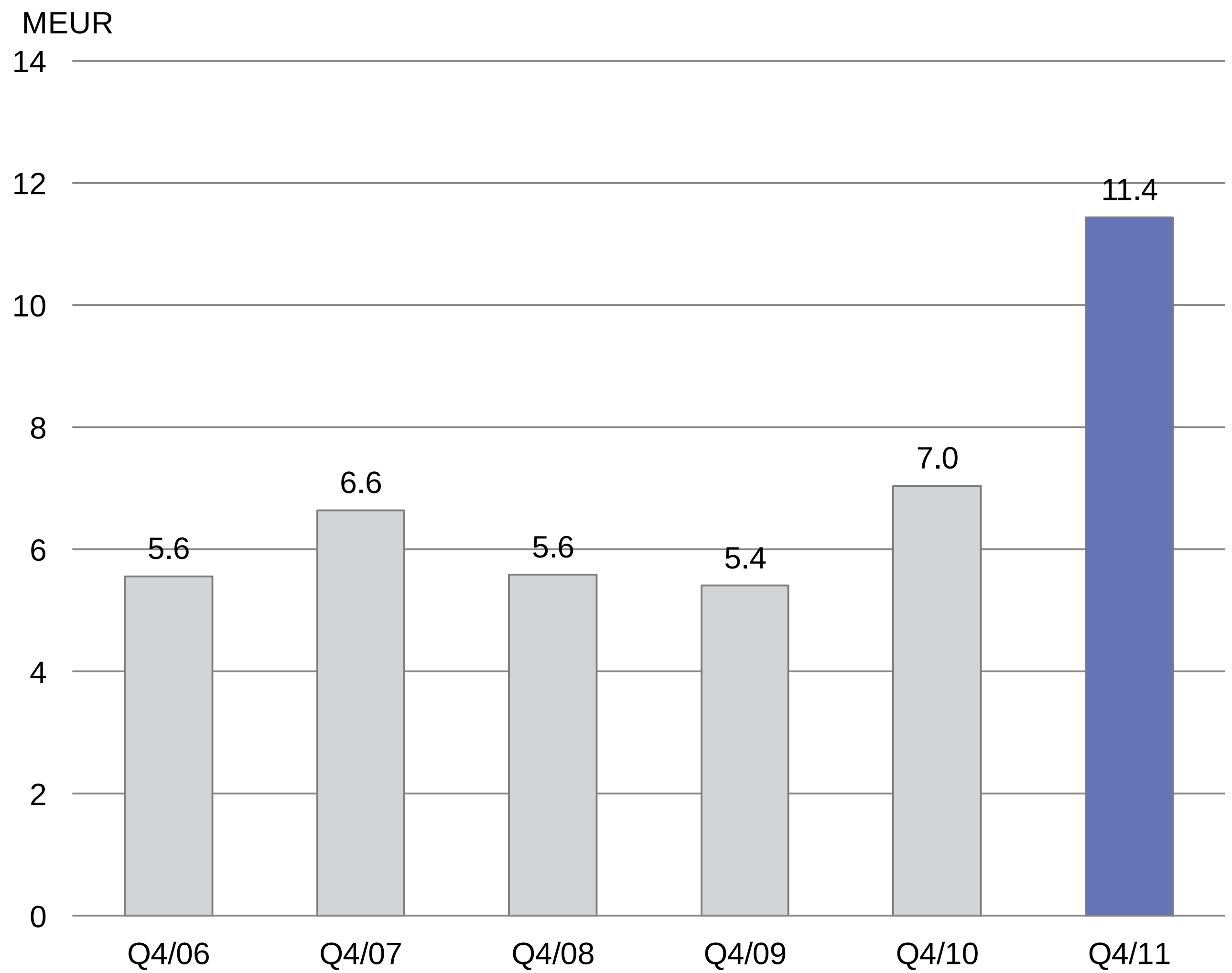
Leipurin key figures Q4

	Q4/11	Q4/10	Change, %
Net sales, MEUR	35.1	30.6	15
Operating profit, MEUR	1.8	1.4	29
Personnel	275	226	22

Leipurin Q4 2011

- The price of basic raw materials in the food industry has stabilized at a high level.
- The acquisition of Vulganus on December 7, 2011, had a positive impact on machine sales in December.
- Vulganus improves competitiveness within bakery machinery, particularly in the rapidly growing Russian market.
- Sales of bakery raw materials developed well, especially in Russia.
- Ukraine, Kazakhstan and Belarus are at the start-up stage.

Net sales in Russia, Ukraine and other CIS countries Q4 2006–2011

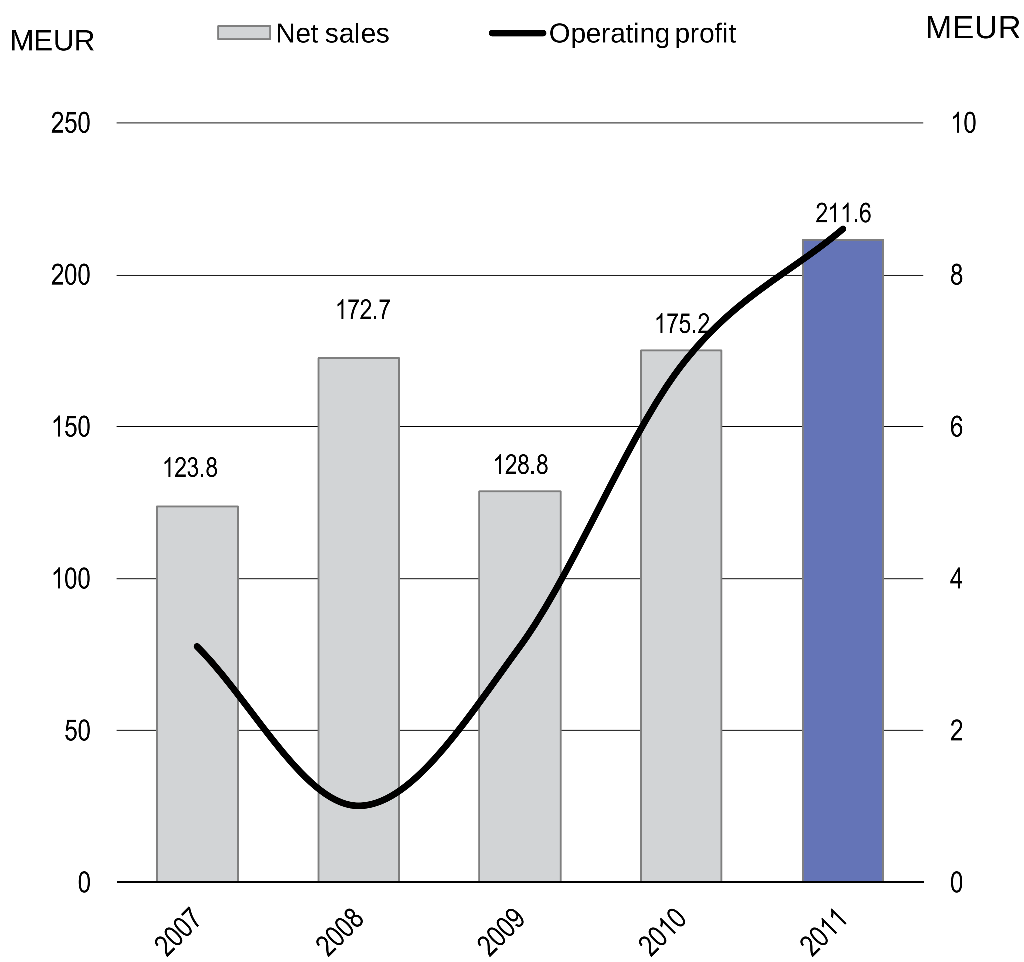


Leipurin has been part of Aspo Group as of 5/2008

TELKO

Leading expert in chemicals and plastic raw materials

Telko net sales and operating profit 2007–2011



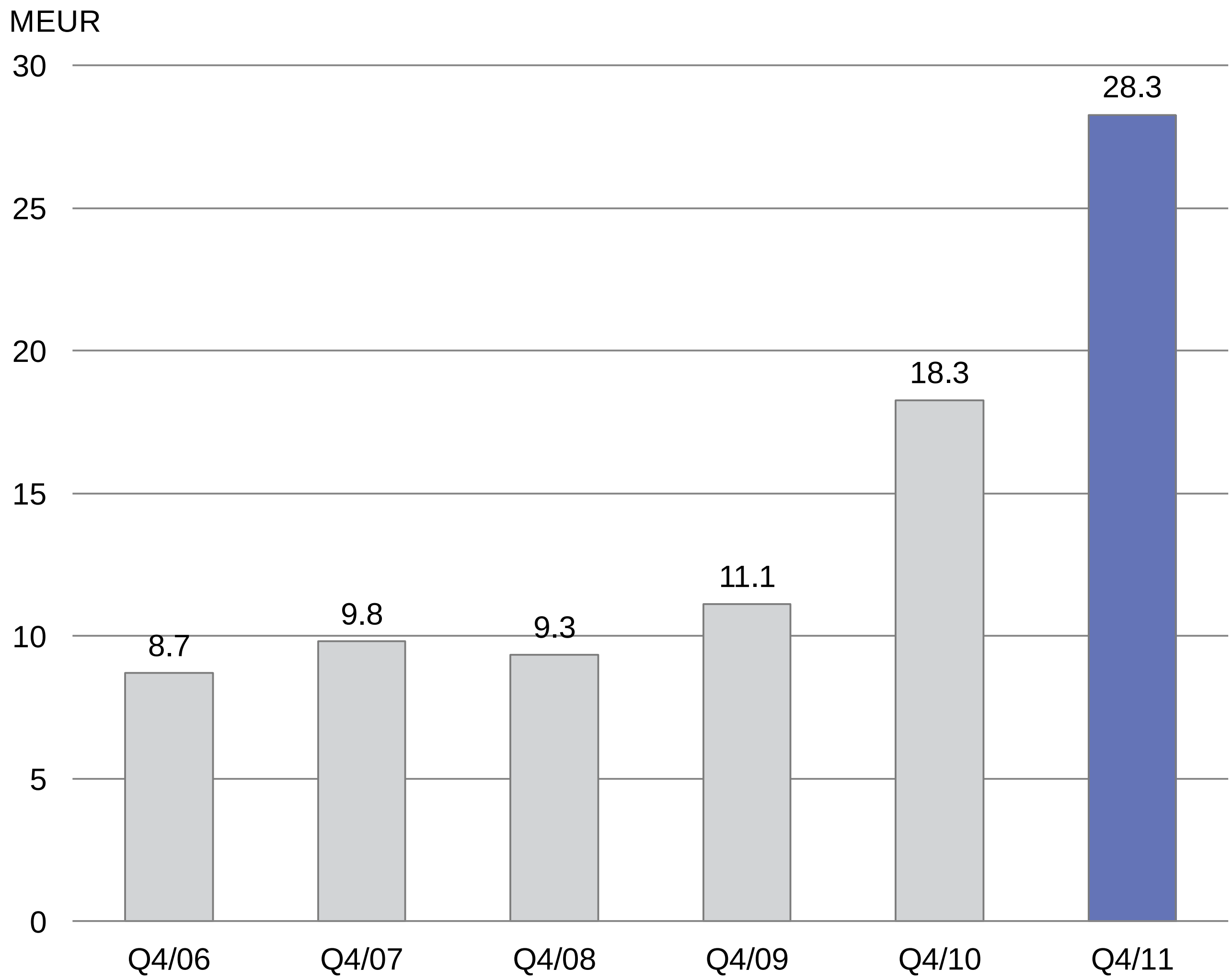
Telko key figures Q4

	Q4/11	Q4/10	Change, %
Net sales, MEUR	52.3	47.9	9
Operating profit, MEUR	1.3	1.7	-24
Personnel	230	199	16

Telko Q4 2011

- The prices for sold raw materials decreased, but remained at a good level.
- All growth was organic.
- Operating profit was decreased by the writedown of EUR 0.3 million arising from the cancellation of the terminal project in St. Petersburg. The project will be continued with a new plot option.
- Net sales continued to grow strongly in Russia, Ukraine and other CIS countries.
- The Rauma terminal investment will be completed in spring 2012. The investment has already resulted in new customer accounts.
- The general economic uncertainty did not have an impact on Telko’s customer demand.

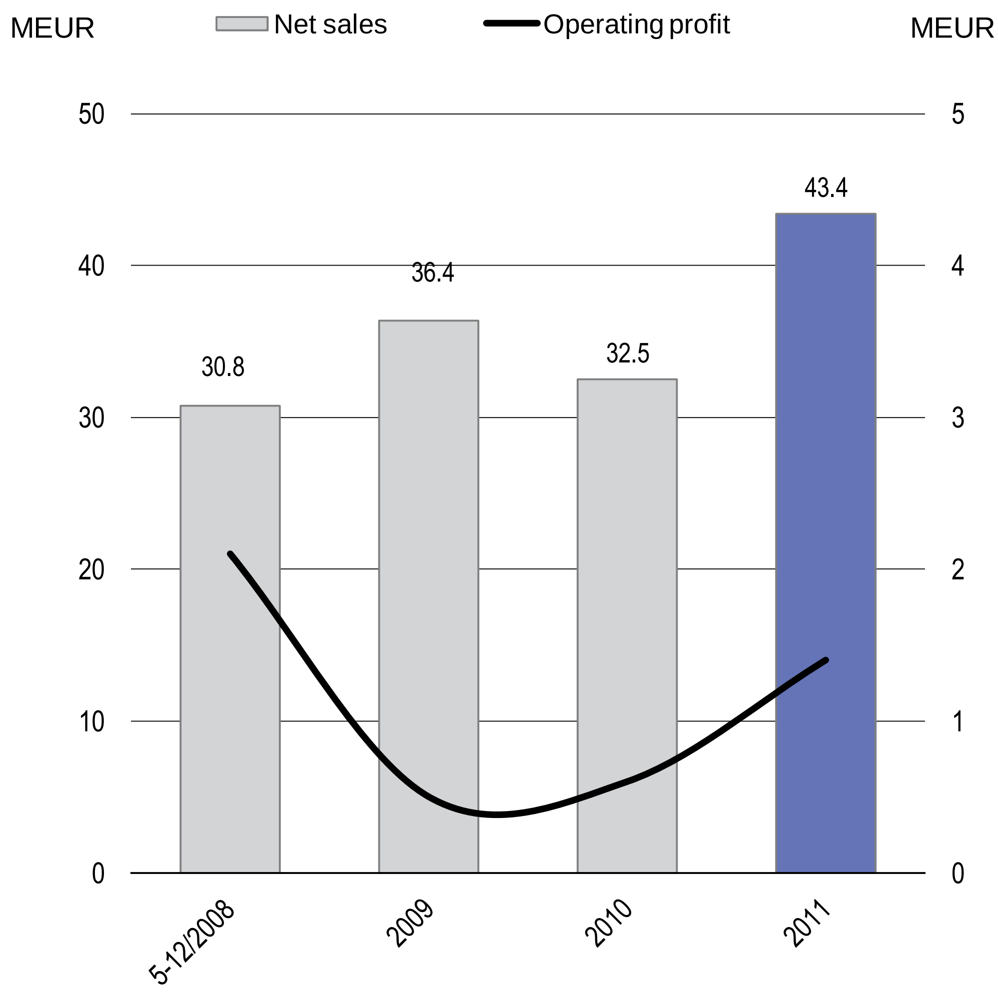
Net sales in Russia, Ukraine and other CIS countries Q4 2006–2011



KAUKO MARKKINAT

Expert in energy efficiency

Kaukomarkkinat net sales and operating profit 2008–2011



Kaukomarkkinat key figures Q4

	Q4/11	Q4/10	Change, %
Net sales, MEUR	11.8	10.7	10
Operating profit, MEUR	0.1	0.8	-88
Personnel	85	91	-7

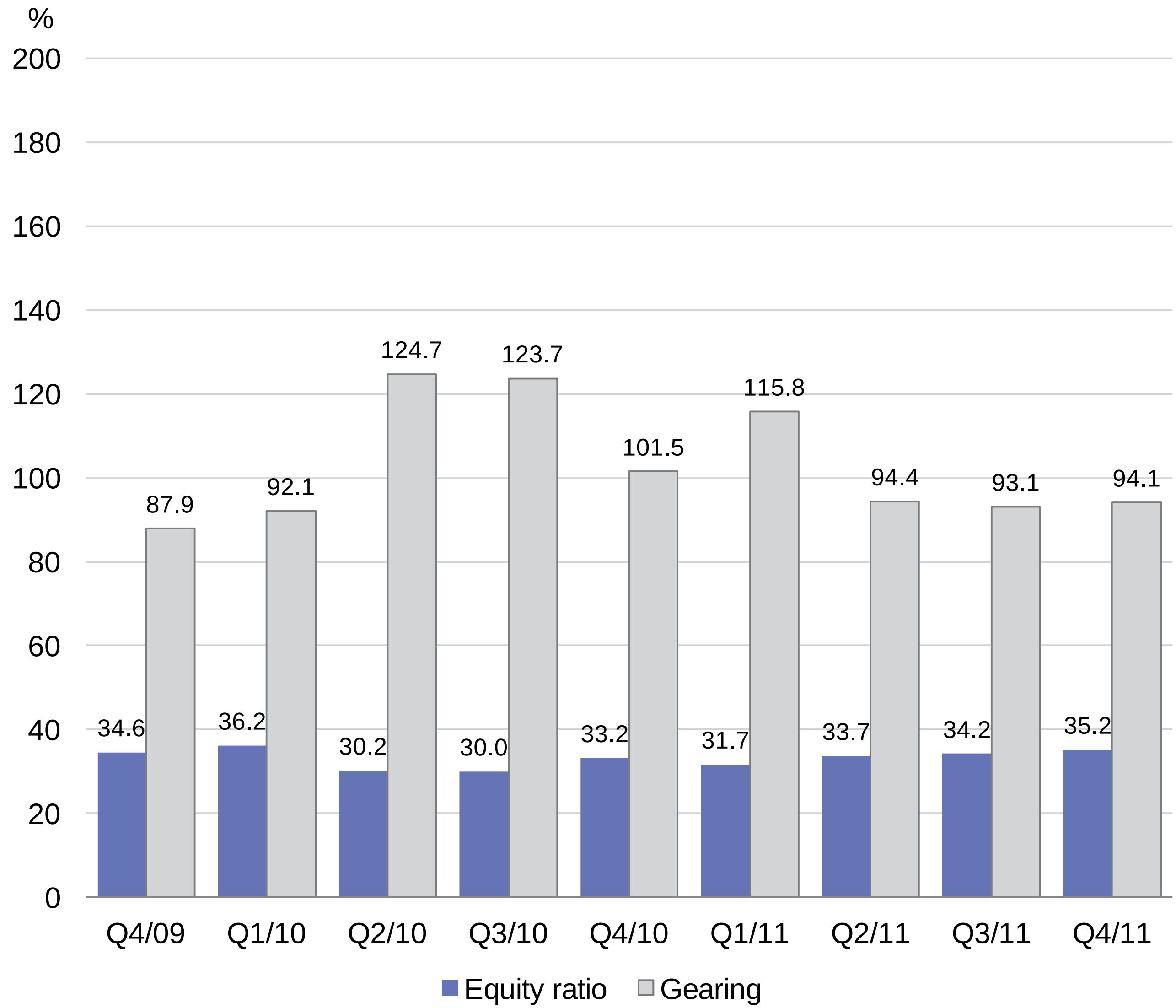
Kaukomarkkinat Q4 2011

- Operating profit fell short from the reference period. Project sales play a significant part in the year's result. A substantial number of projects were entered as income during Q3.
- The full-year operating profit of Kaukomarkkinat increased, particularly thanks to improved project sales in China.
- The sale of energy efficiency products in Finland increased by 15% at an annual level.
- Kaukomarkkinat has specified its strategy. In local energy products, the company will grow into a solution supplier in Finland. It is also considering expansion to the Baltic and Russian market.

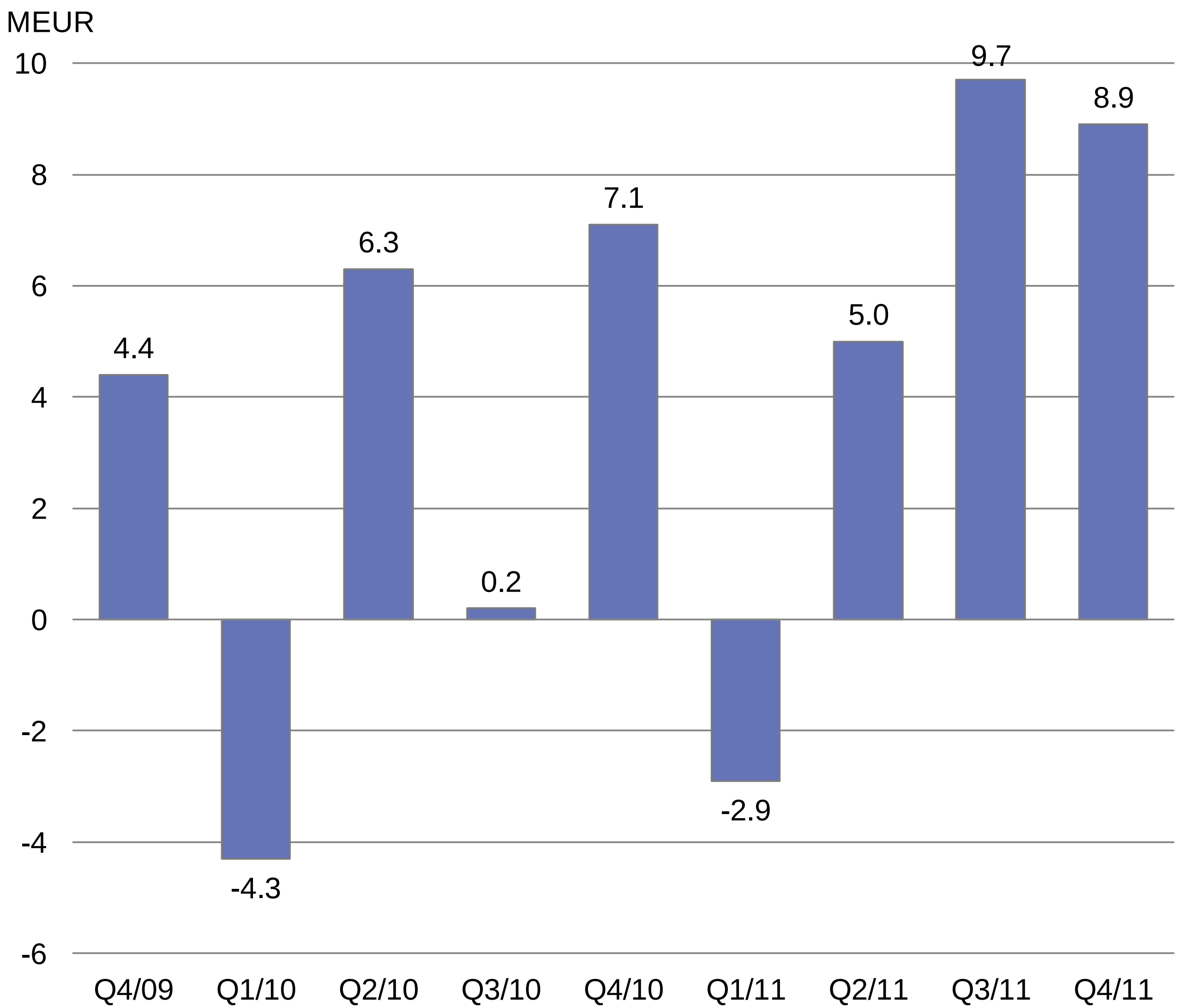
Financing

Harri Seppälä

Equity ratio and gearing



Operational cash flow



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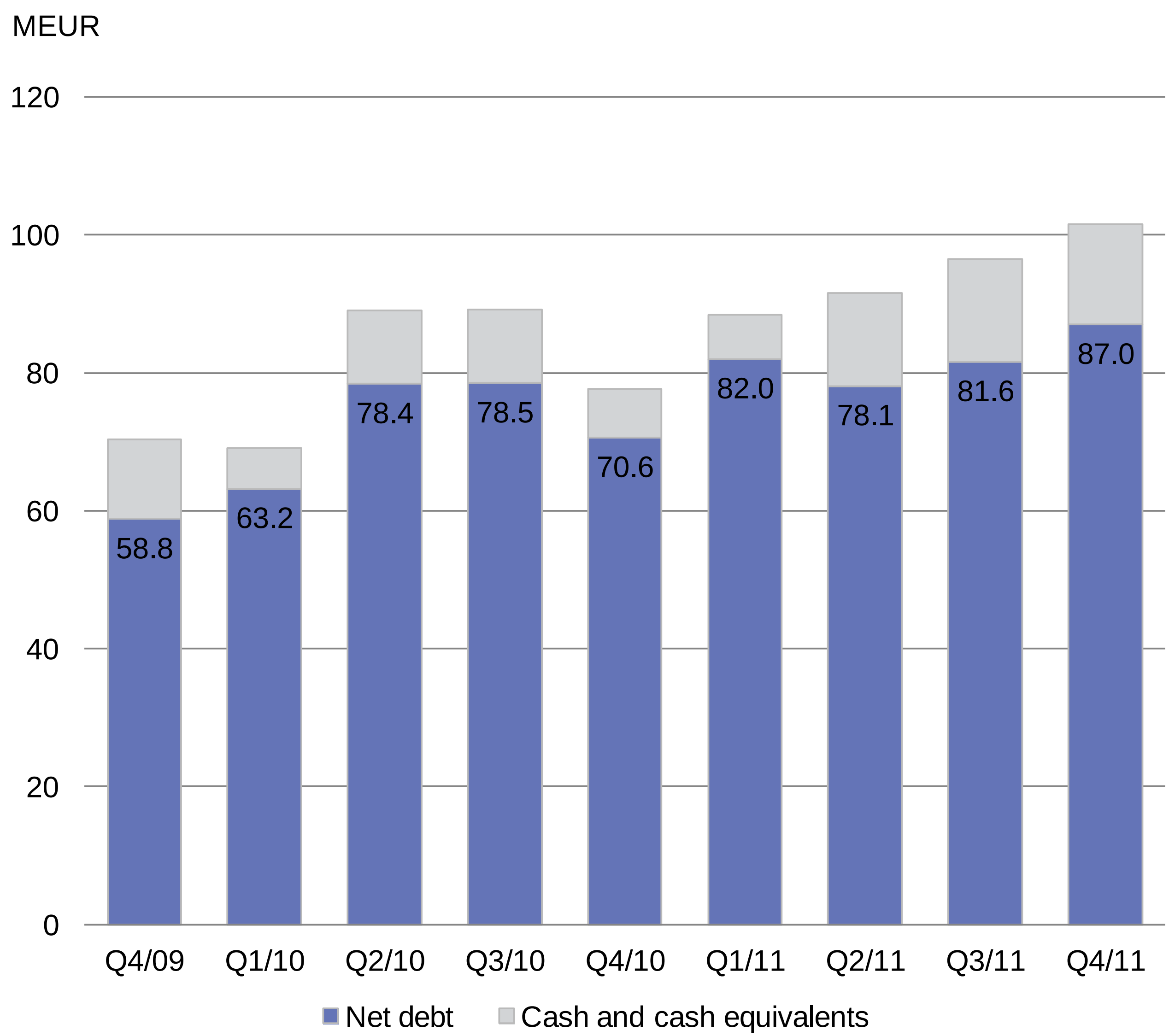
Interest bearing liabilities and net debt



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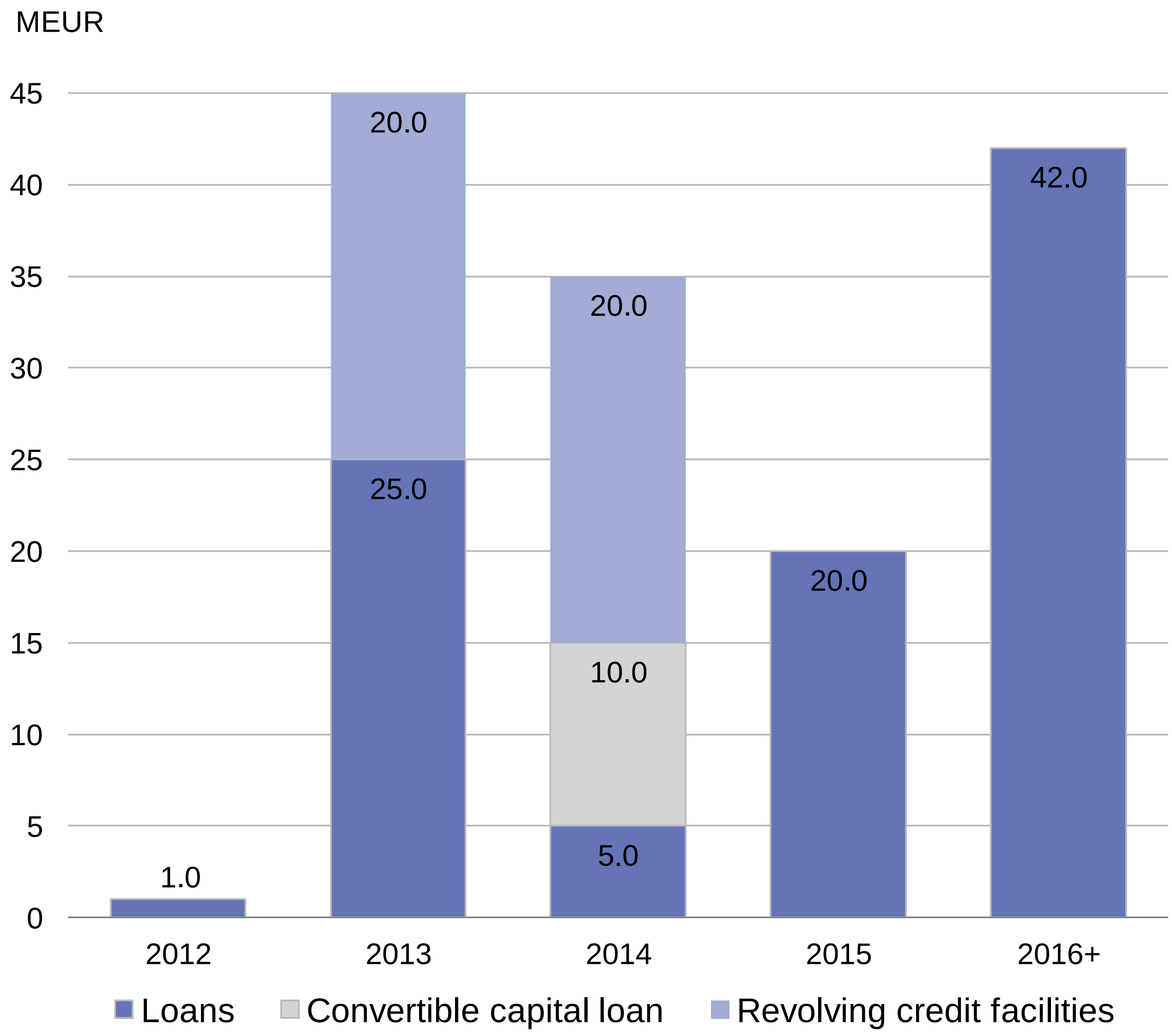
Maturity of mayor loan agreements



Commercial papers, overdraft facilities, and financial leasing agreements not included.

Liquidity Q4 2011

MEUR	Total	In use
Revolving credit facilities	40.0	0.0
Commercial paper program	50.0	5.0
Cash and cash equivalents	14.5	

Interest-bearing liabilities, with a 1 year maturity, amount to a total of EUR 8.8 million (incl. ia commercial papers, financial leasing agreements).

Cash and cash equivalents + binding revolving credit facilities not in use amount to EUR 54.5 million.

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Financials

Arto Meitsalo

Income statement and key figures

MEUR	2011	2010
Net sales	476.3	395.9
Depreciations	-8.2	-8.1
Operating profit	21.5	17.9
Net financial expenses	-4.0	-3.8
Profit before taxes	17.4	14.1
Profit for the period	13.3	10.4

	2011	2010
Earnings/share, EUR	0.45	0.38
Equity ratio, %	35.2	33.2
Equity/share, EUR	3.05	2.49

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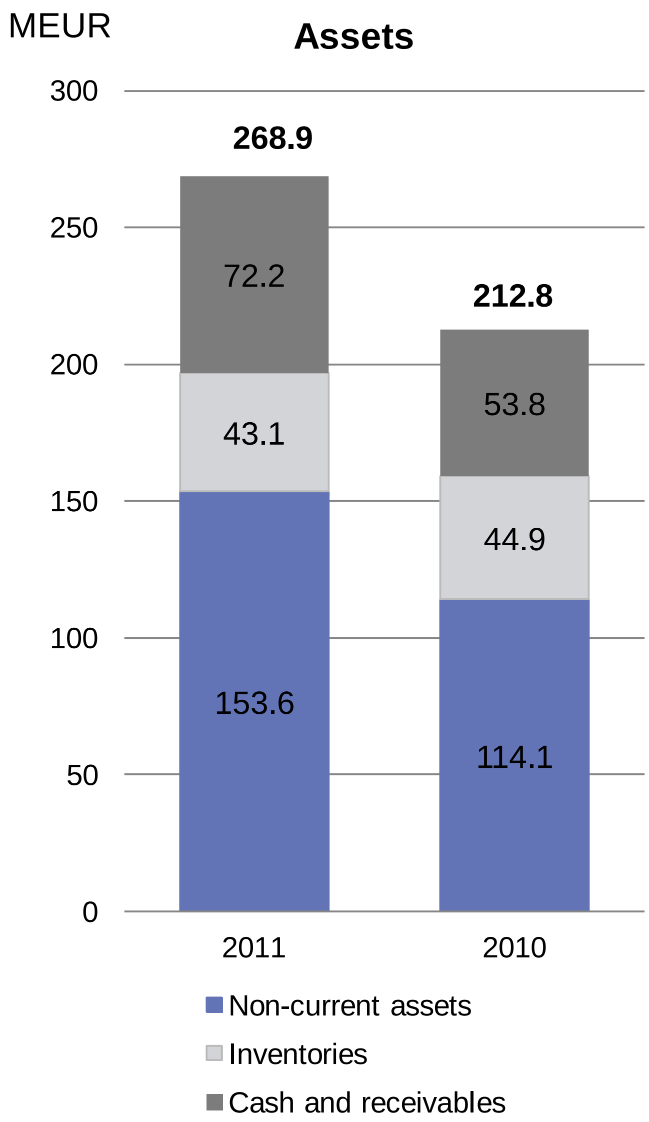
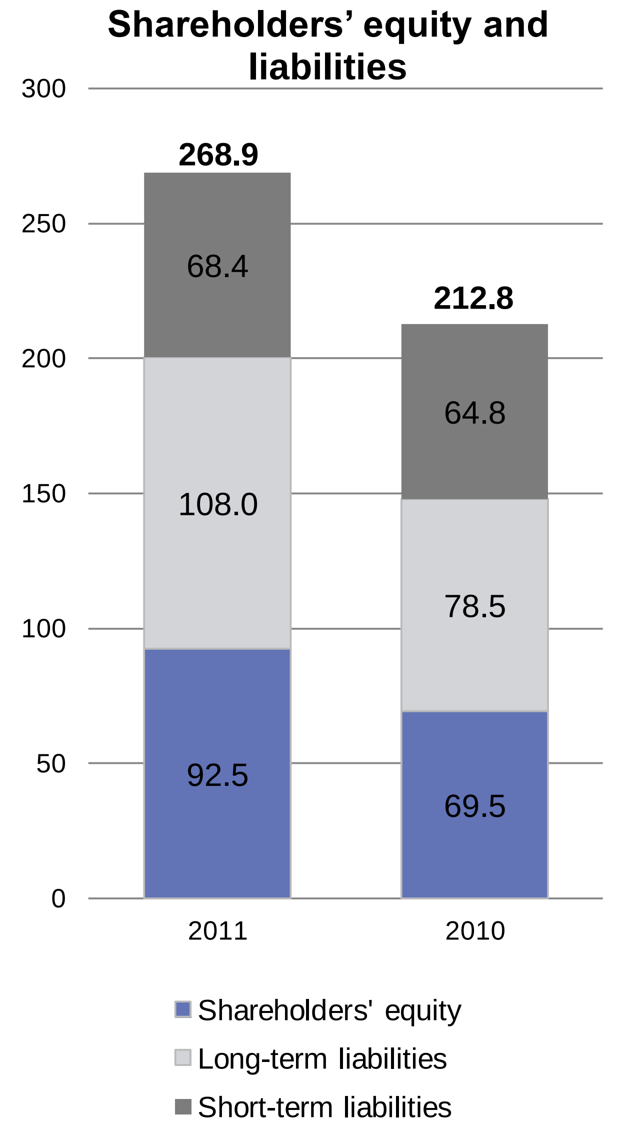
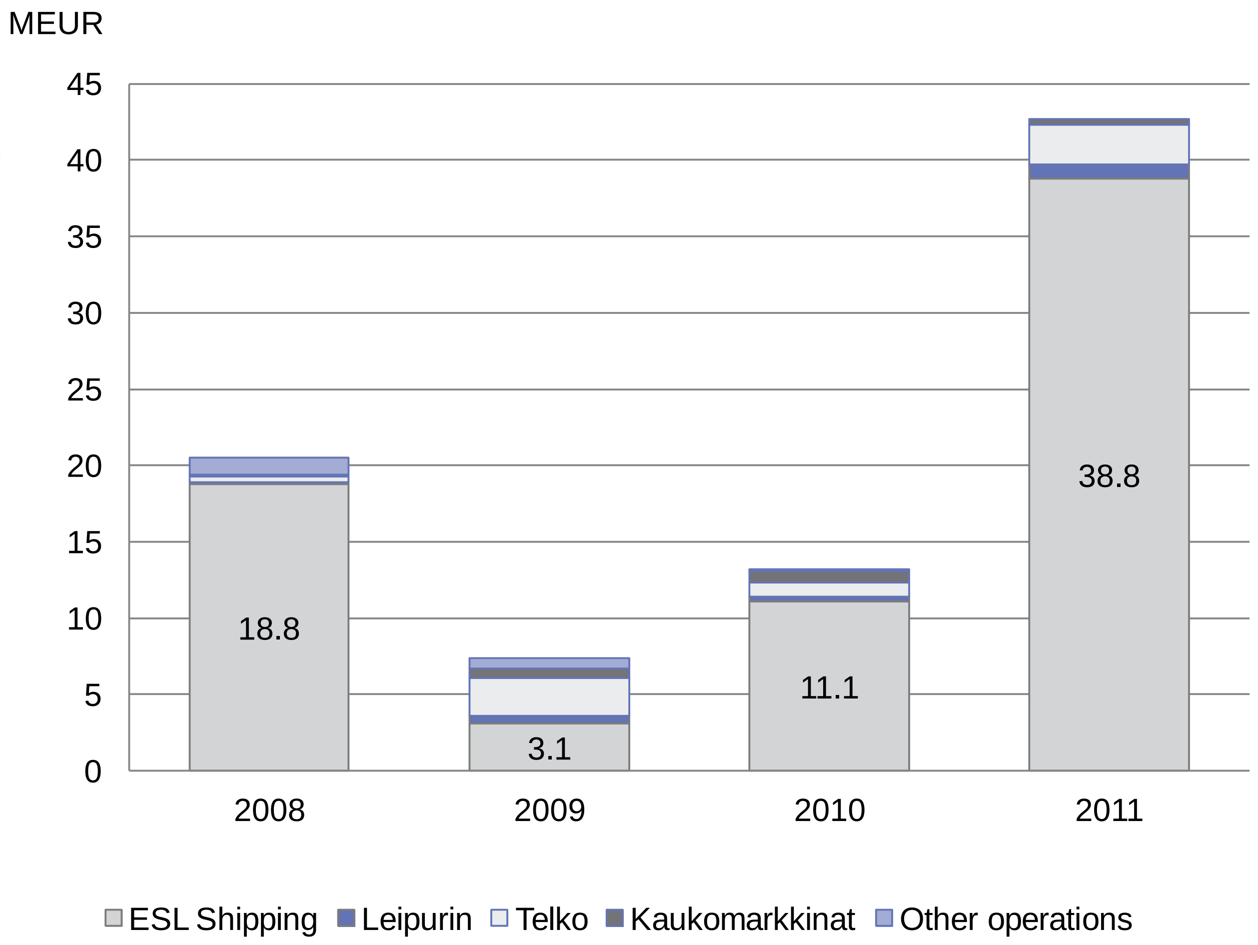
Balance sheet





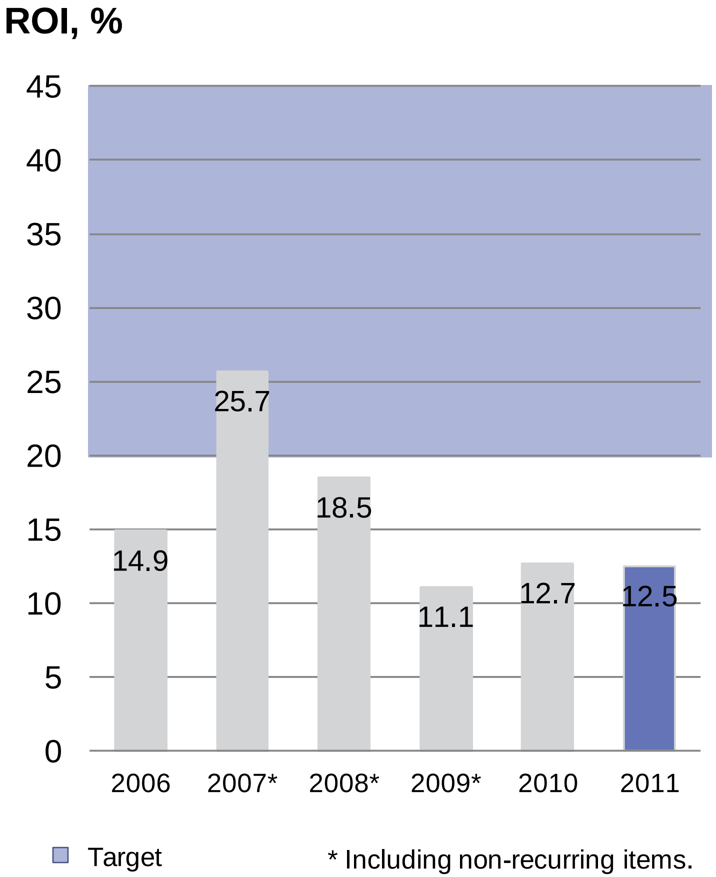
Investments excl. acquisitions

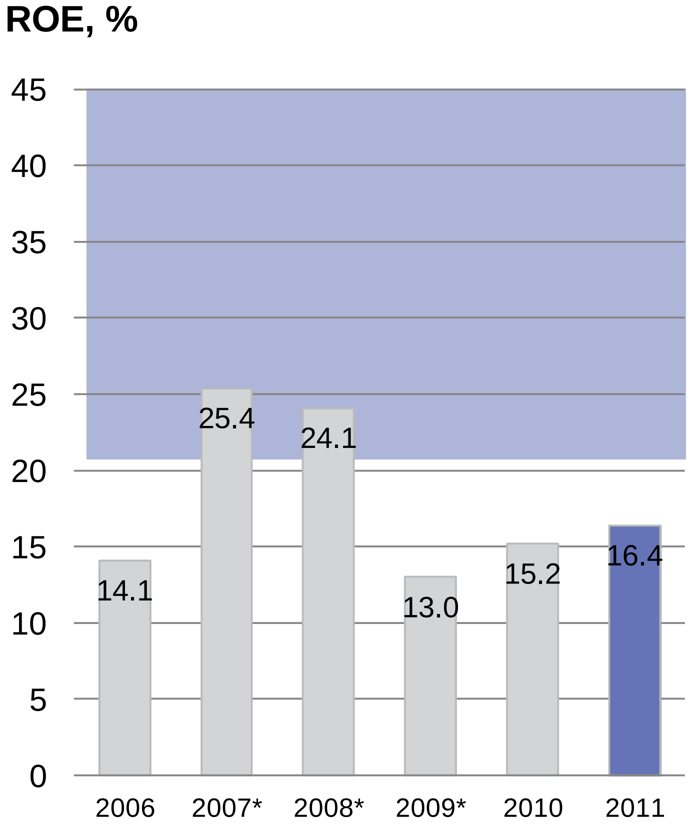


Financial targets

Return on investment, return on equity

Group on the whole

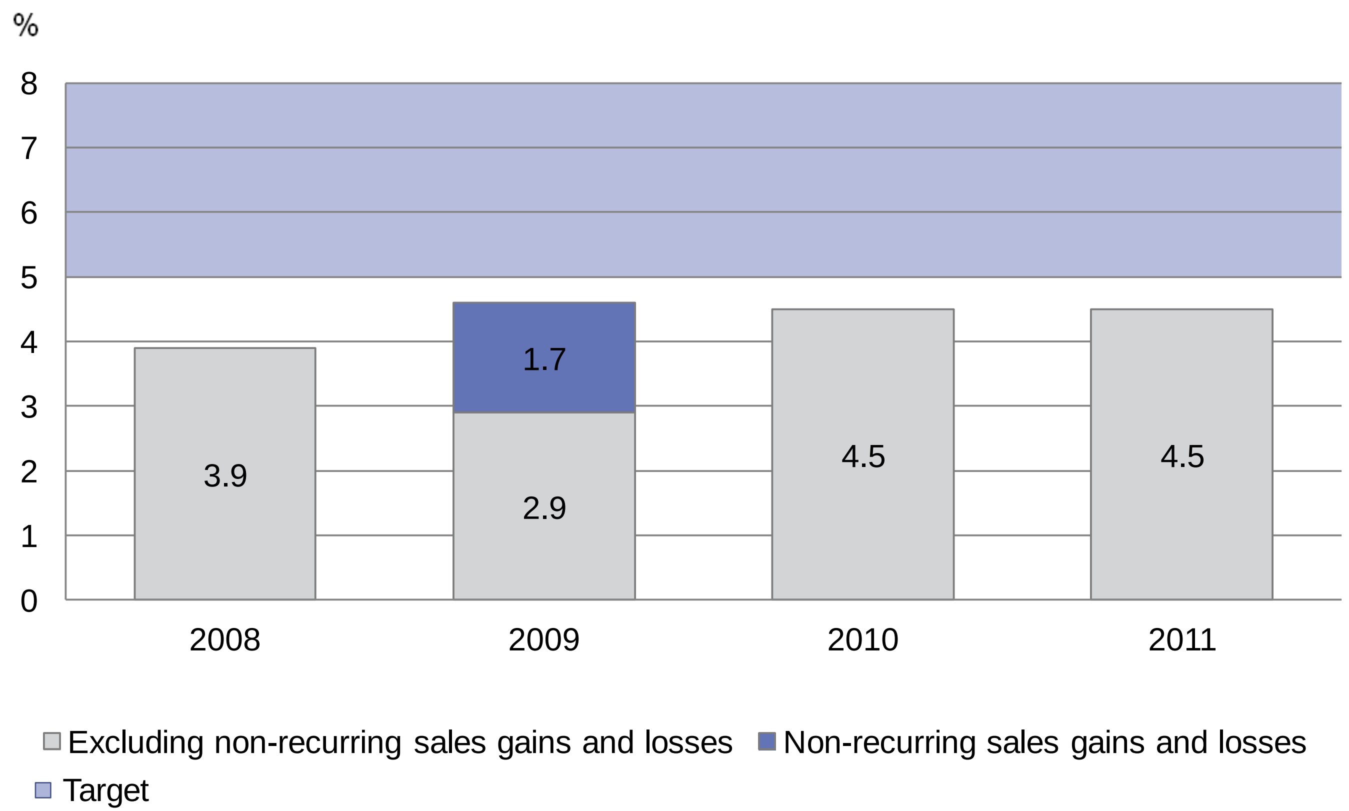




* Including non-recurring items.

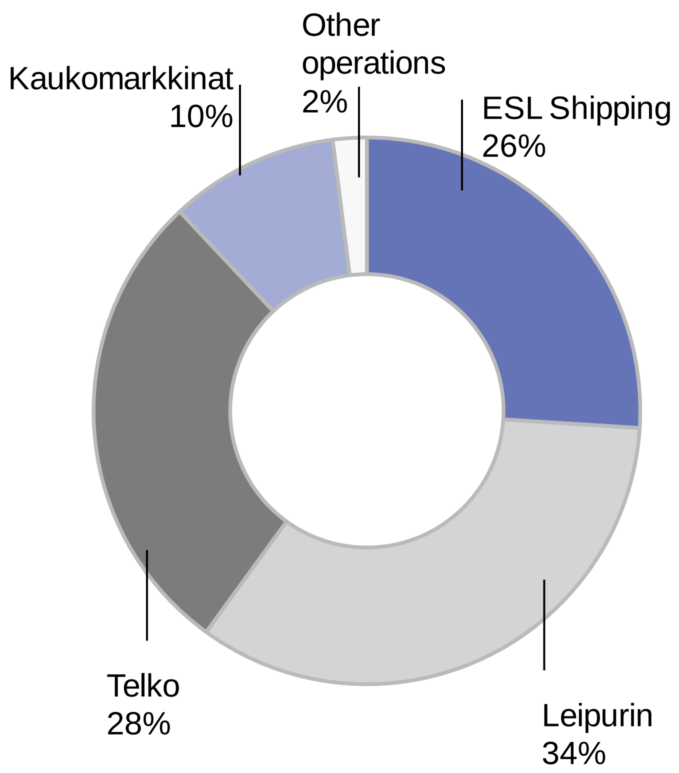
Financial targets

Operating profit, %

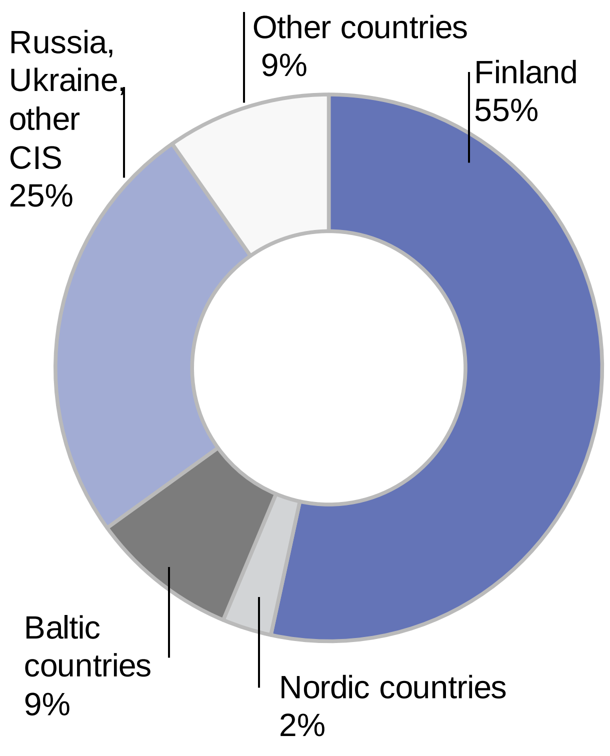


Personnel Q4/2011, Group total 814

Share of Group personnel

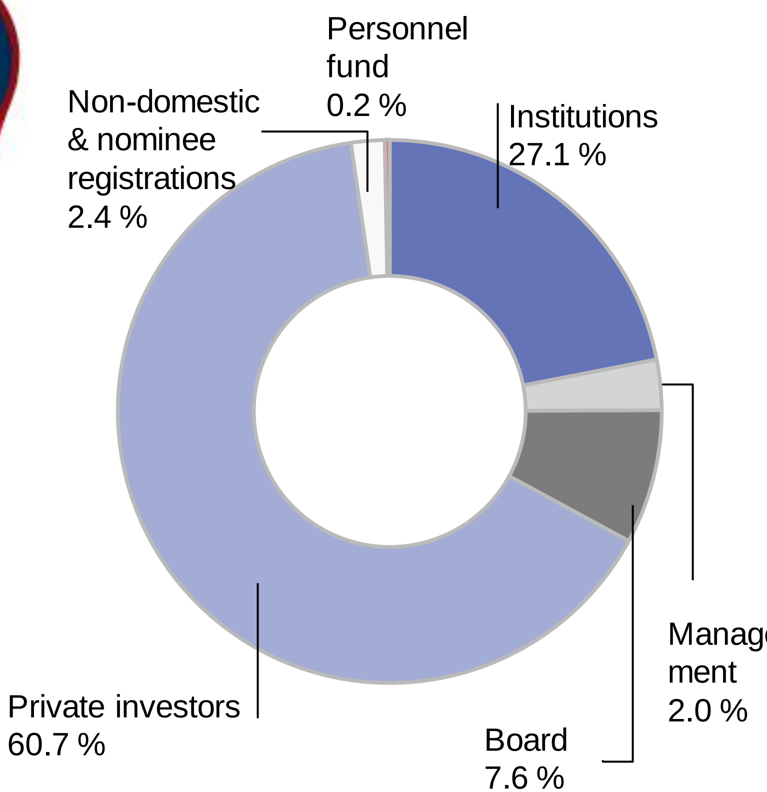


Distribution per country

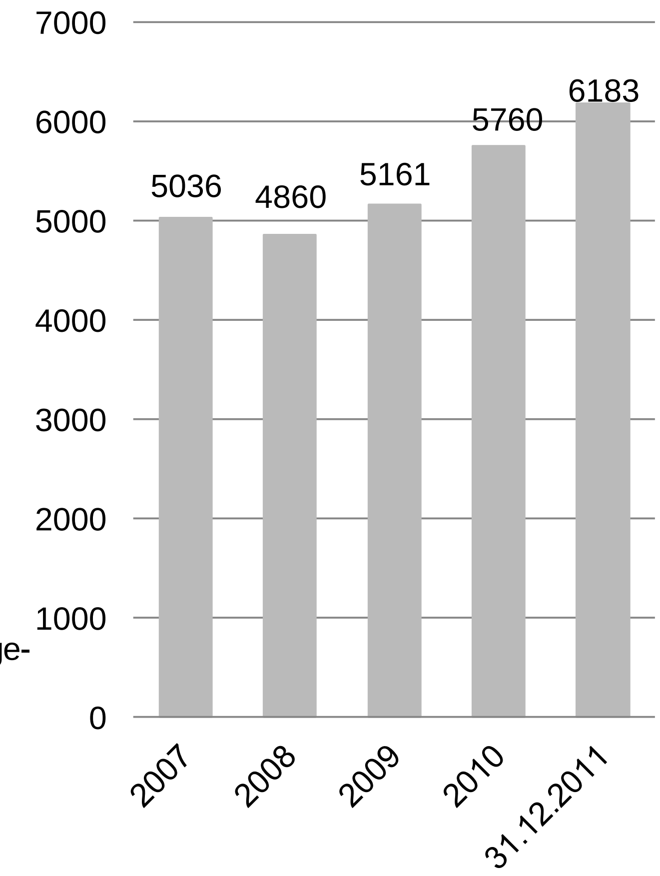


Shareholders /allocation

Share Q4/2011

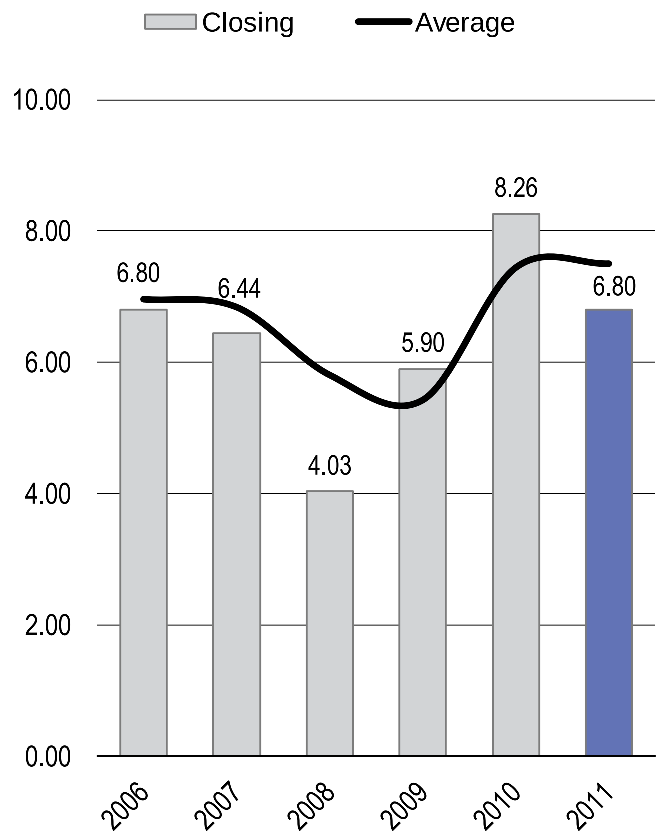


Number of shareholders

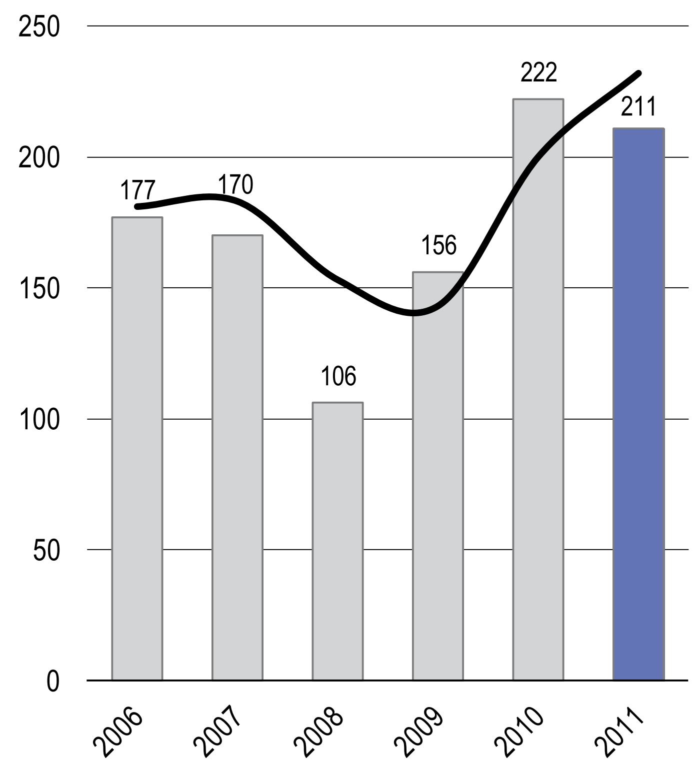


Market value

Share price, EUR



Market value, EUR million (incl. own shares)



Aspo started its rights issue on April 6, 2011. Share prices before this date are historical prices (not adjusted).

Outlook for 2012

Dividend proposal 2011

- “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.

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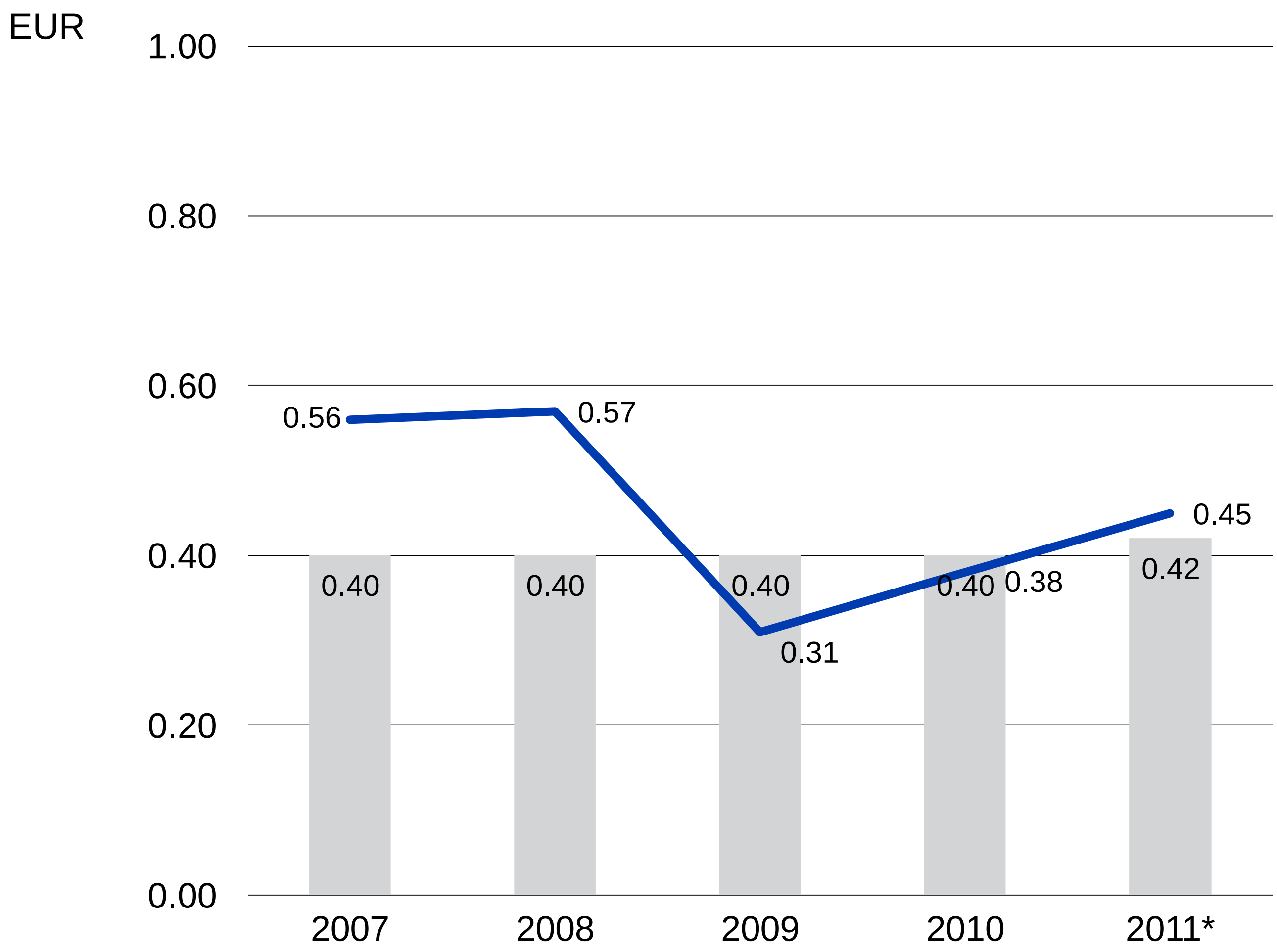
Financial targets

Dividend/earnings, adjusted for rights issue



Effective dividend yield	6.5 %	10.4 %	7.1 %	5.1 %	6.2 %

Dividend — Earnings per share

* Board proposal

Expectations in Aspo Group in 2012

- Aspo has good preconditions to continue its organic growth.
- The share of growth markets (i.e., Russia, CIS, Ukraine, China, the Baltic region and Poland) from the Group’s sales will continue to increase.
- The Supramax vessels ordered by ESL Shipping will be in service during the first half of the year.
- General uncertainty on the market may be reflected in the operations of customer companies.
- Tonnage tax

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Amendment to Tonnage Tax Act, status on February 14, 2012

- On January 26, 2012, the Ministry of Finance issued a release on amending the Tonnage Tax Act.
- The Government proposes the Tonnage Tax Act to be amended retroactively from the beginning of 2011.
- The proceedings are expected to last until the end of February 2012.
- The possible amendment to the Tonnage Tax Act is not taken into account in Aspo's financial statements 2011.
- If an amendment enters into force, Aspo will communicate its impact through a separate stock exchange release.

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Outlook for 2012

– Aspo aims for growth in net sales and operating profit.

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Thank you!