



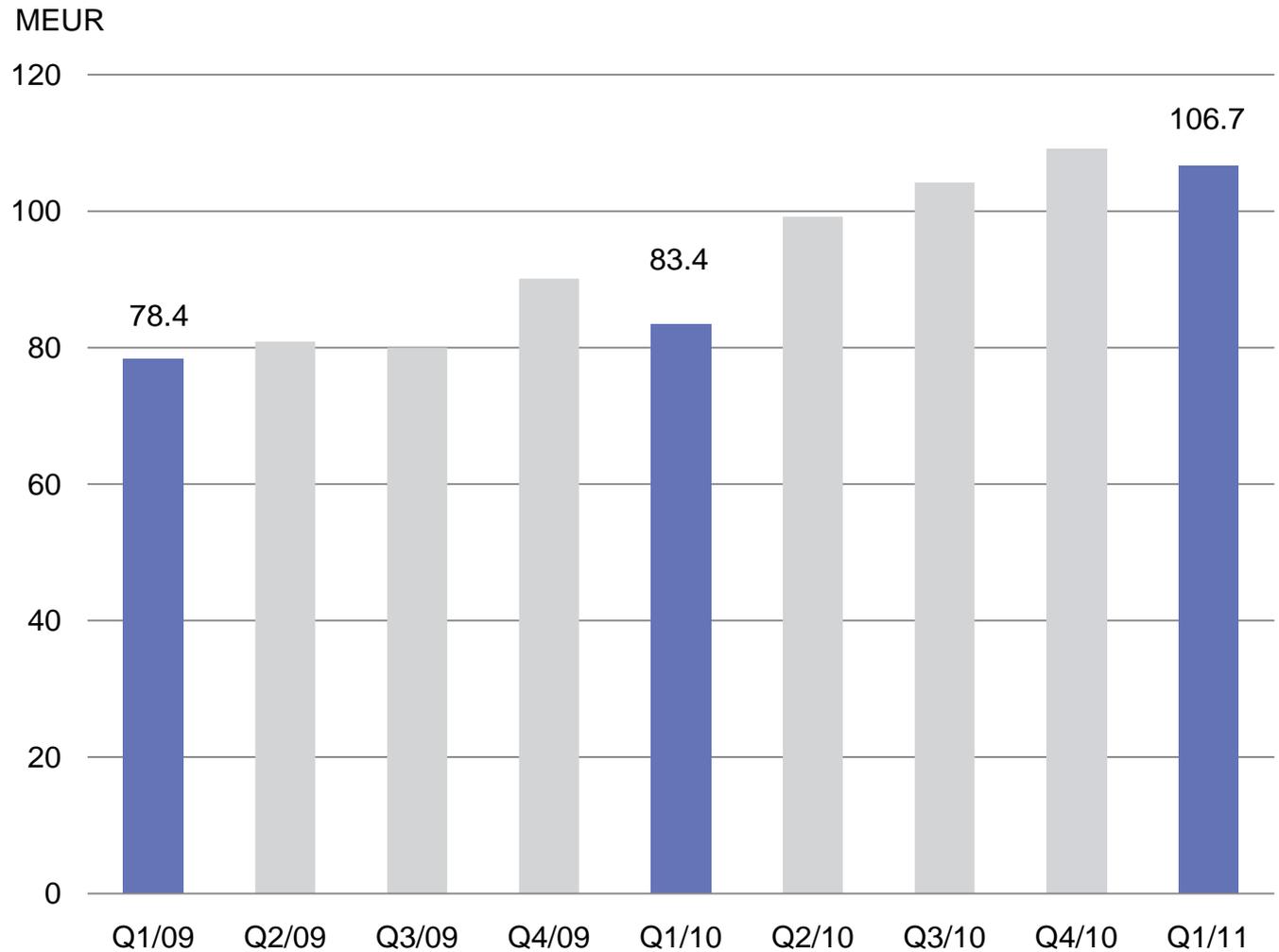
Aspo's Q1 May 11, 2011

CEO Aki Ojanen

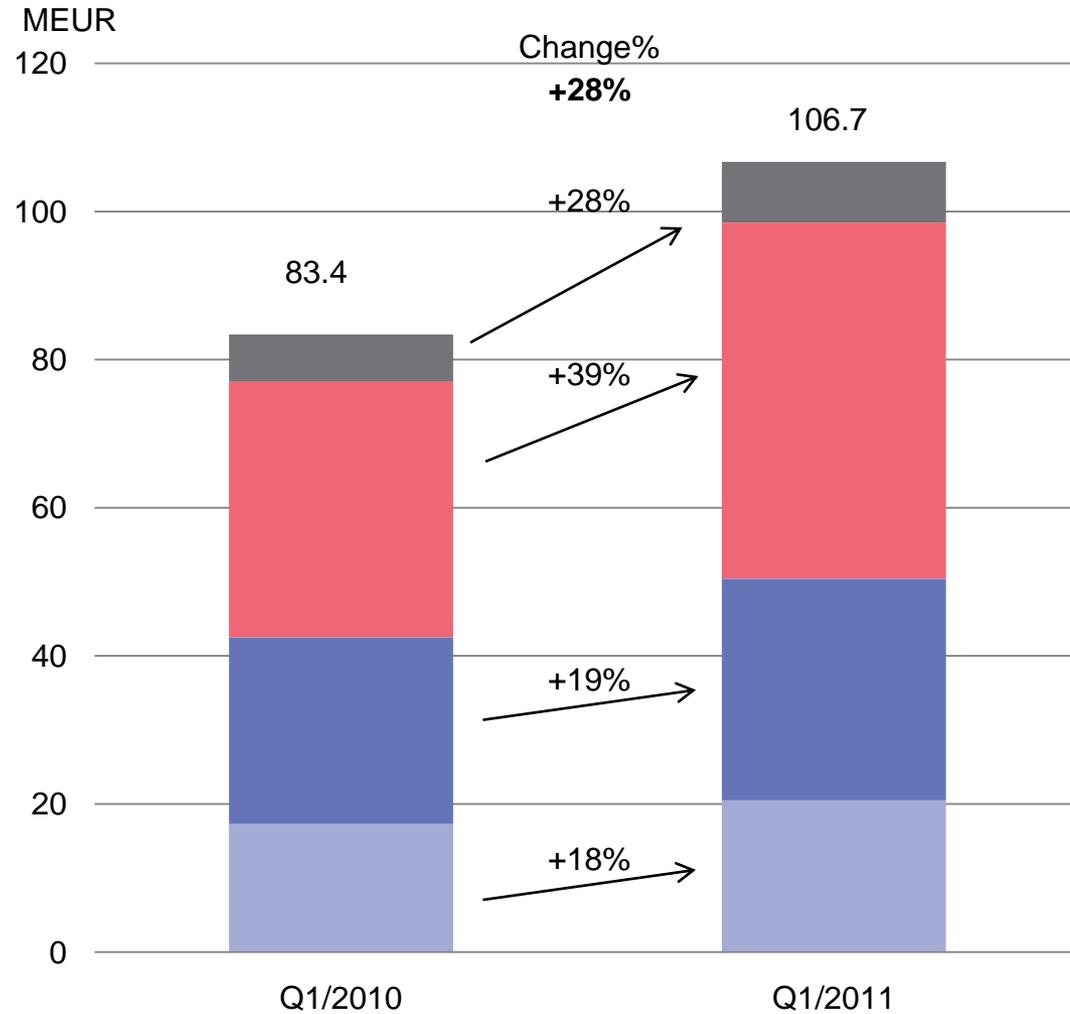
CFO Arto Meitsalo

Group Treasurer Harri Seppälä

Growth in Group net sales

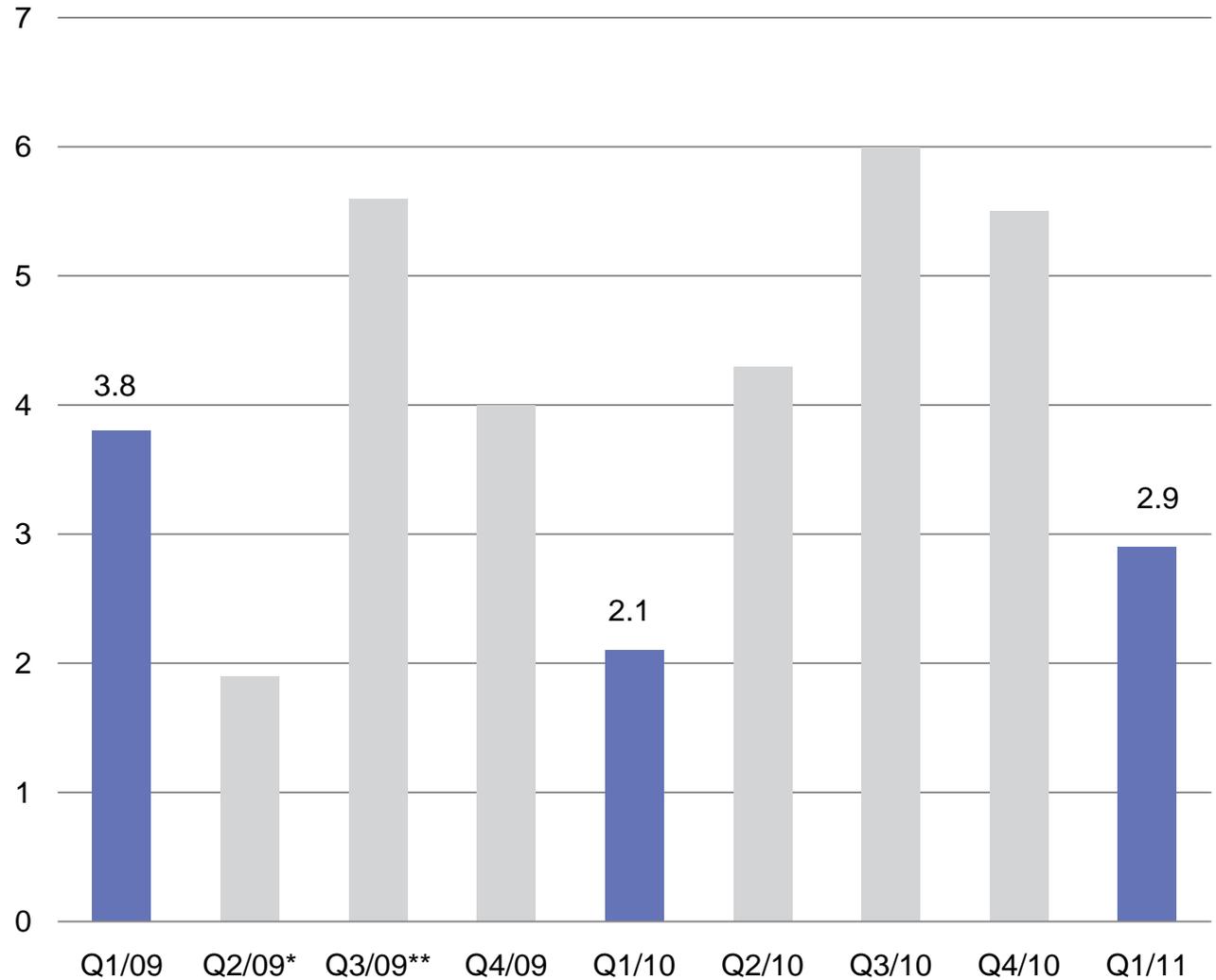


Net sales / segment



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 / segment Q1

MEUR	Q1/11	Q1/10	Change
ESL Shipping	0.4	1.4	-1.0
Leipurin	1.5	0.7	0.8
Telko	1.7	1.6	0.1
Kaukomarkkinat	0.4	-0.4	0.8
Other operations	-1.1	-1.2	0.1
Total	2.9	2.1	0.8

Net sales and operating profit

2010/2011	Q1	Q2	Q3	Q4	Cum.
Net sales	106.7				106.7
MEUR	83.4	99.2	104.2	109.1	395.9
Operating profit	2.9				2.9
MEUR	2.1	4.3	6.0	5.5	17.9

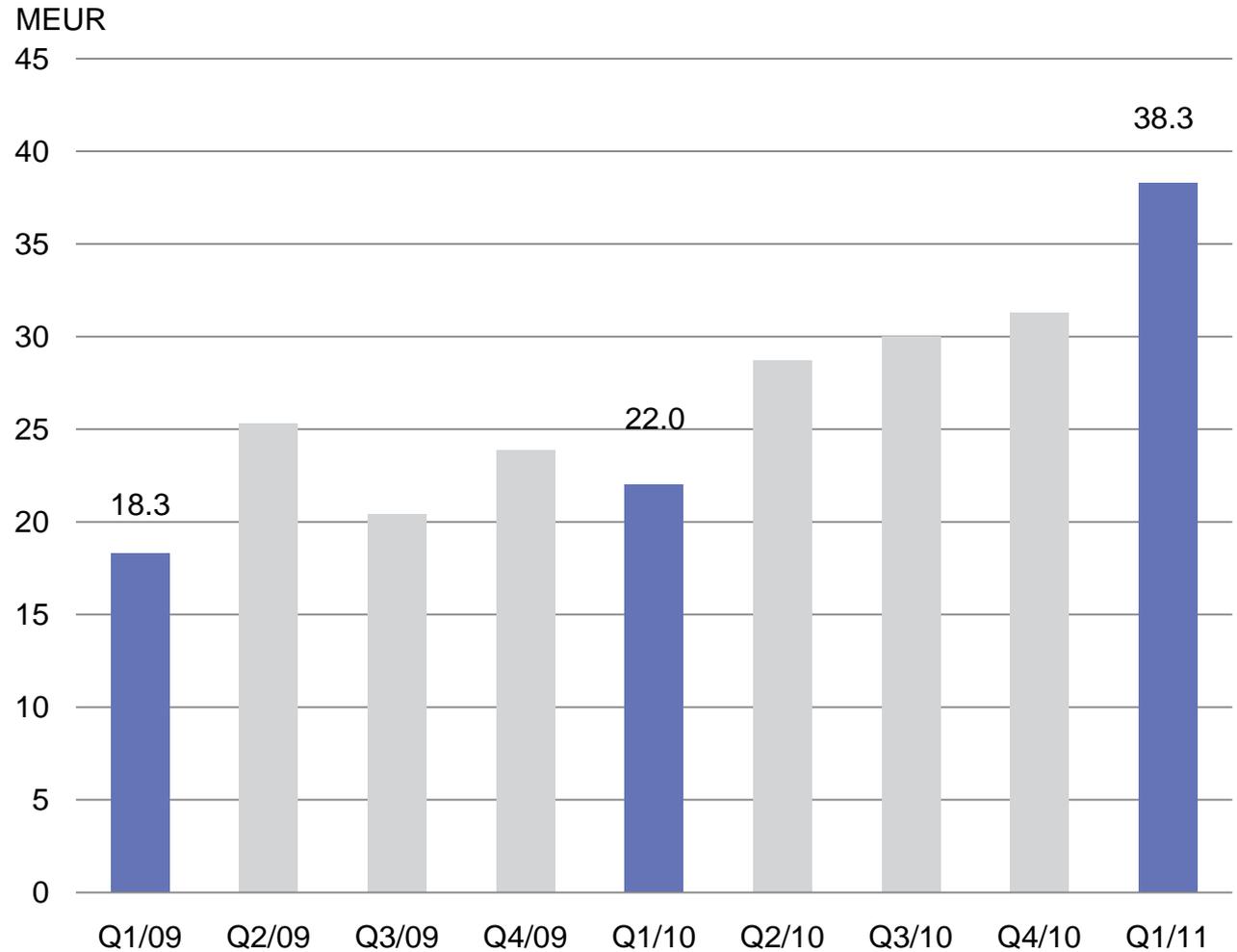
Net sales / market area Q1

MEUR	Q1/11	Q1/10	Change
Finland	45.2	35.8	9.4
Scandinavia	10.9	11.2	-0.3
Baltic countries	11.2	9.0	2.2
Russia, Ukraine + other CIS	30.7	17.0	13.7
Other countries	8.7	10.4	-1.7
Total	106.7	83.4	23.3

Net sales

Russia, Ukraine and other CIS countries

Including ESL Shipping's exports from Russia



Q1 2011 and events after the reporting period

- Considerable growth in net sales and operating profit.
- The second of the ordered supramax vessels has been financed with a bank loan.
- The net sales of the business in Russia, Ukraine, and other CIS countries grew by 81%, standing at 29% of the Group's net sales. The operating profit margin for this area is higher than elsewhere.
- After the review period, the company implemented a share issue and collected approximately EUR 20 million in new equity.
- New Managing Director appointed for Kauko-markkinat from August 8, 2011.



Aspo business operations



ESL Shipping

**Integral part of Finnish
security of supply**

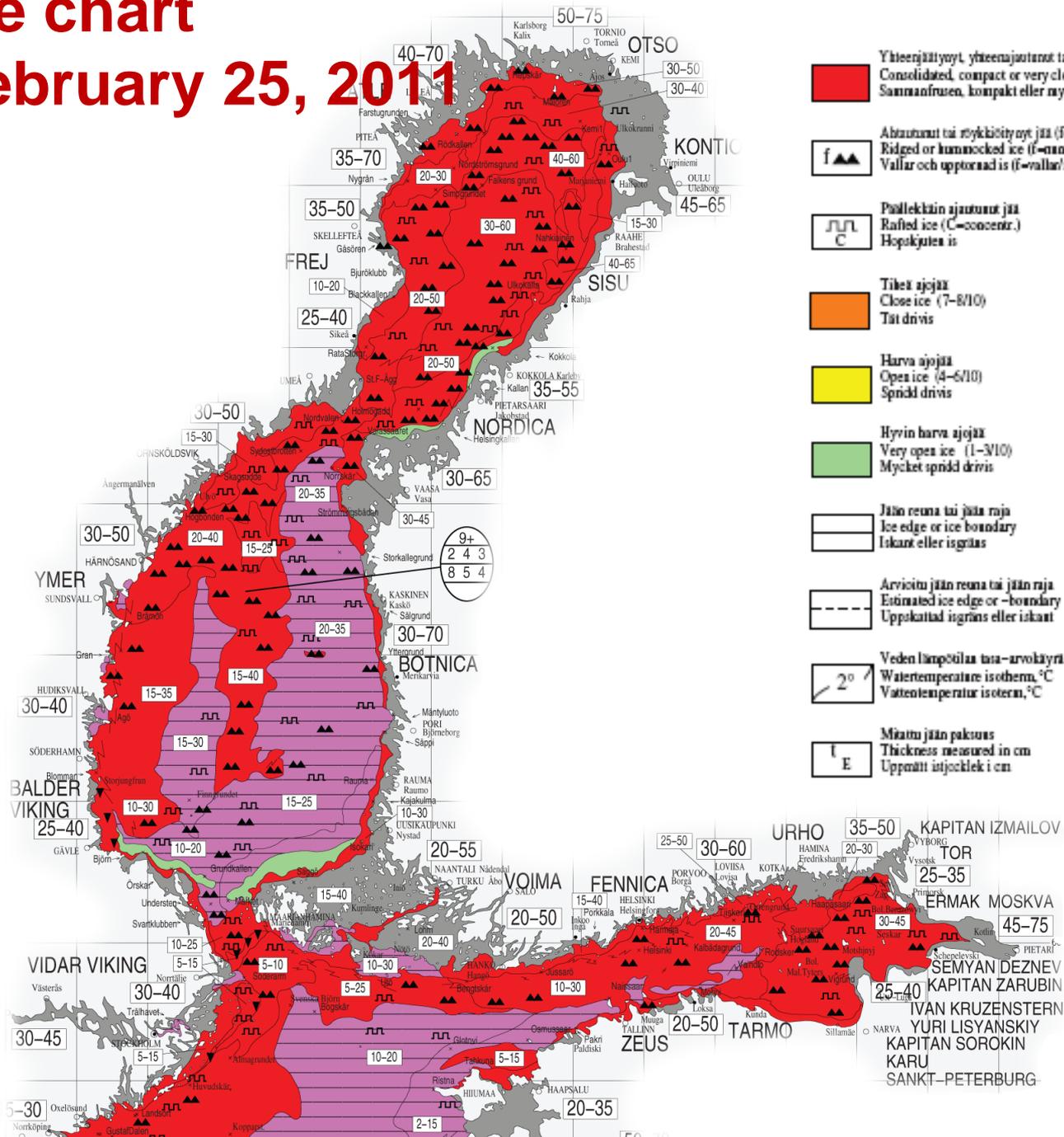
ESL Shipping key figures

	Q1/11	Q1/10	Change
Net sales, MEUR	20.5	17.3	3.2
Operating profit, MEUR	0.4	1.4	-1.0
Personnel	179	186	-7

ESL Shipping Q1 2011

- International cargo price levels are still low.
- The fleet was in full use.
- The vessels operate with long-term price and cargo agreements.
- Transport volumes and price levels were good.
 - Difficult ice conditions decreased operating profit significantly.
 - Total waiting time was 70 days.
 - Fuel consumption increased.
- A new long-term contract signed with Rautaruukki on the marine transport of raw materials on the Baltic Sea.

Ice chart February 25, 2011



- | | | | |
|--|---|--|---|
| | Yhteinjäätynyt, yhteenajautunut tai hyvin tiheä ajojää
Consolidated, compact or very close ice (9-10/10)
Sammanfusen, kompakt eller mycket tät drivis | | Avovesi <1/10
Open water
Öppet vatten |
| | Ahtautunut tai stykkyöitynyt jää (f=ahautusma/pk)
Ridged or hummocked ice (f=number of ridges/hautm.)
Vallur och upptorad is (f=vallar/hautm.) | | Uusi jää
New ice
Nysis |
| | Pallekkain ajautunut jää
Rafled ice (C=concentr.)
Hopskjuten is | | Tasainen jää
Level ice
Järn is |
| | Tiheä ajojää
Close ice (7-8/10)
Tät drivis | | Kiintojää
Fast ice
Fastis |
| | Harva ajojää
Open ice (4-6/10)
Spridd drivis | | Sohjorys
Windrow
Stampvall |
| | Hyvin harva ajojää
Very open ice (1-3/10)
Mycket spridd drivis | | Arvioitu jään reuna tai jään raja
Estimated ice edge or -boundary
Uppskattad isgräns eller iskant |
| | Jään reuna tai jään raja
Ice edge or ice boundary
Iskant eller isgräns | | Halkama
Fracture
Spricka |
| | Arvioitu jään reuna tai jään raja
Estimated ice edge or -boundary
Uppskattad isgräns eller iskant | | Veden lämpötilan tasa-arvokäyrä
Watertemperatur isotherm, °C
Vattentemperatur isotherm, °C |
| | Mittaus jään paksuus
Thickness measured in cm
Uppmättat isjocklek i cm | | Rauista jääth=
Rotten ice |



LEIPURIN

**Expert in flavors
and structures**

Leipurin key figures

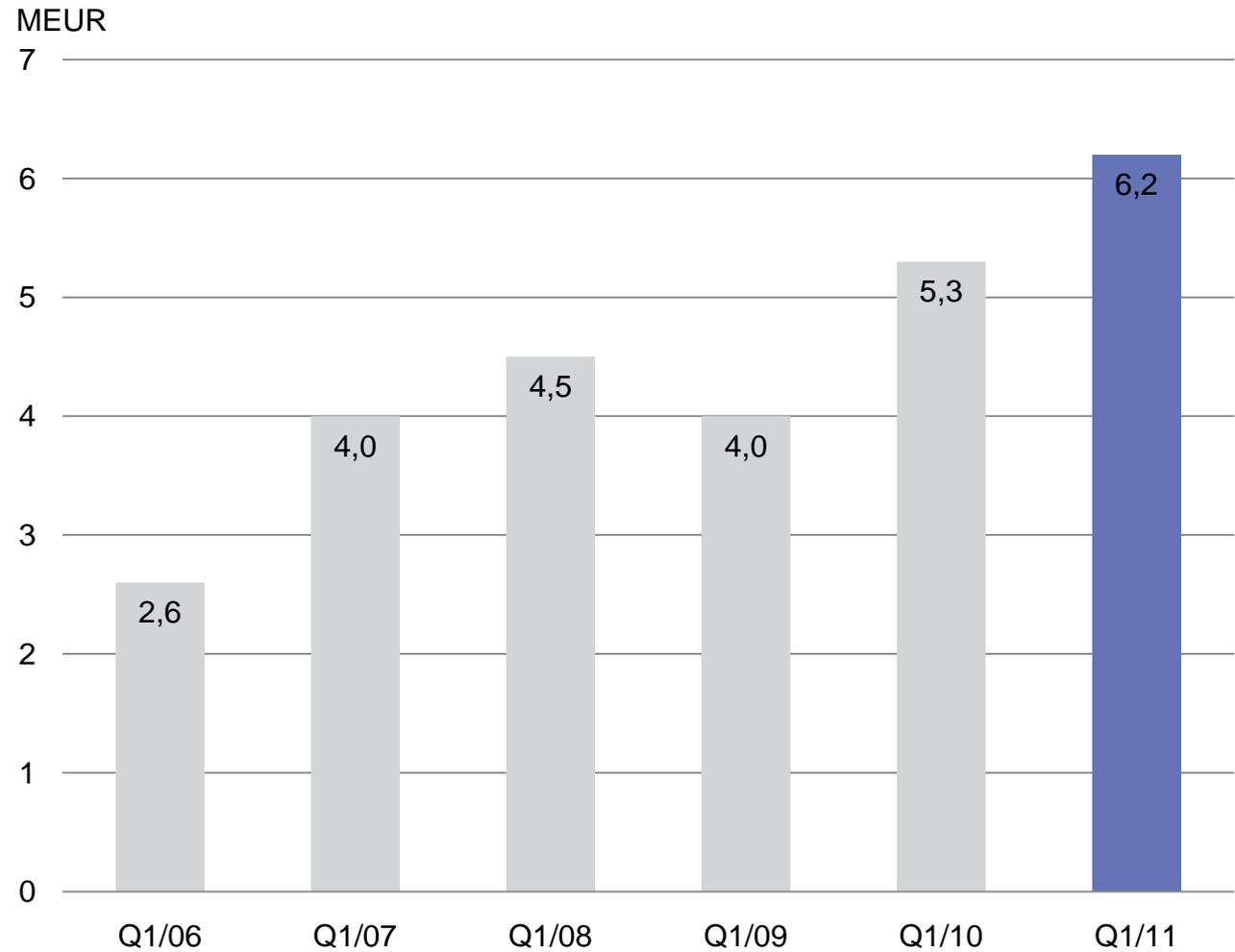
	Q1/11	Q1/10	Change
Net sales, MEUR	29.9	25.2	4.7
Operating profit, MEUR	1.5	0.7	0.8
Personnel	232	224	8

Leipurin Q1 2011

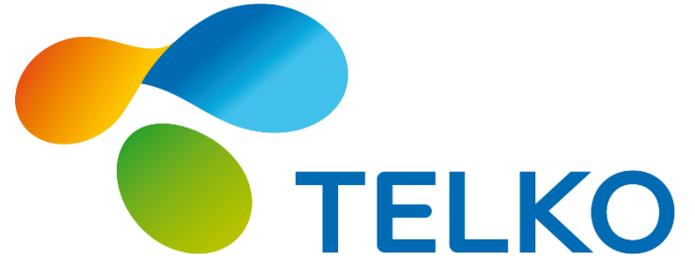
- The prices of basic food raw materials have risen. The prices of raw materials sold are on the increase but moderately.
- Organic growth was visible in Leipurin.
- Net sales for bakery raw materials grew by 17% and profitability improved.
- Net sales for bakery machinery grew by 52% and operating profit improved significantly.
- The net sales of the business in Russia, Ukraine, and other CIS countries grew by 17%, standing at 21% of total net sales.
- The operating profit margin for eastern markets was 6.9% of the net sales for the area.



Growing net sales in Russia, Ukraine and other CIS countries



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



**Leading expert in chemicals
and plastic raw materials**

Telko key figures

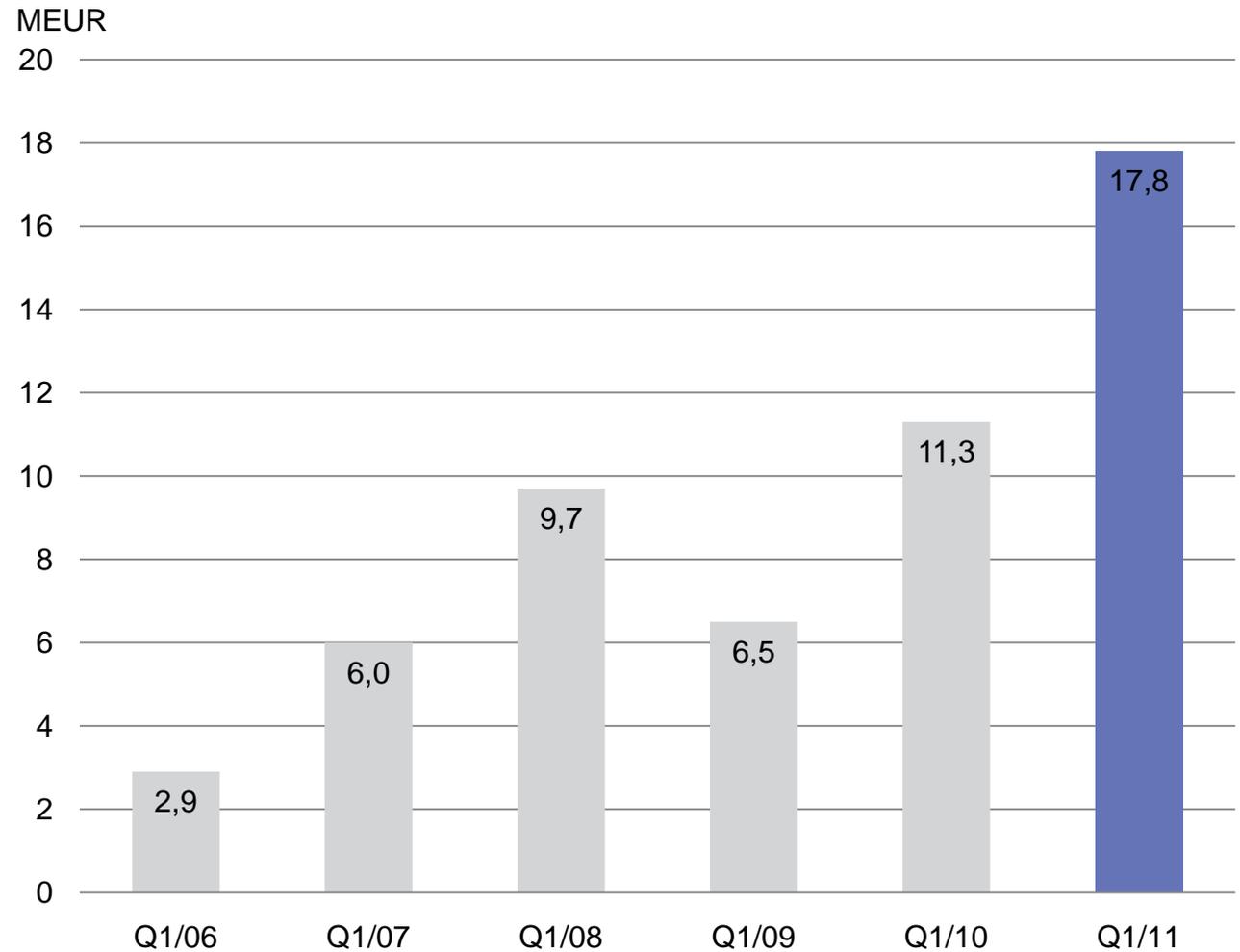
	Q1/11	Q1/10	Change
Net sales, MEUR	48.1	34.5	13.6
Operating profit, MEUR	1.7	1.6	0.1
Personnel	225	191	34

Telko Q1 2011

- The prices of raw materials sold have continued to rise moderately. Problems have occurred in international delivery of some plastic raw materials due to heavy consumption in China.
- Organic growth was visible in Telko.
- Operating profit grew to EUR 1.7 million (1.6). The operating profit for the 2010 comparison period is improved by the dissolution of the provision for bad debt, worth EUR 0.4 million.
- Net sales grew by 54% in Russia, Ukraine, and other CIS countries.
- The operating profit of the business in the eastern markets was 4.6% of the net sales for the area.



Growing net sales in Russia, Ukraine and other CIS countries





**Expert in energy
efficiency**

Kaukomarkkinat key figures

	Q1/11	Q1/10	Change
Net sales, MEUR	8.2	6.4	1.8
Operating profit, MEUR	0.4	-0.4	0.8
Personnel	90	87	3



Kaukomarkkinat Q1 2011

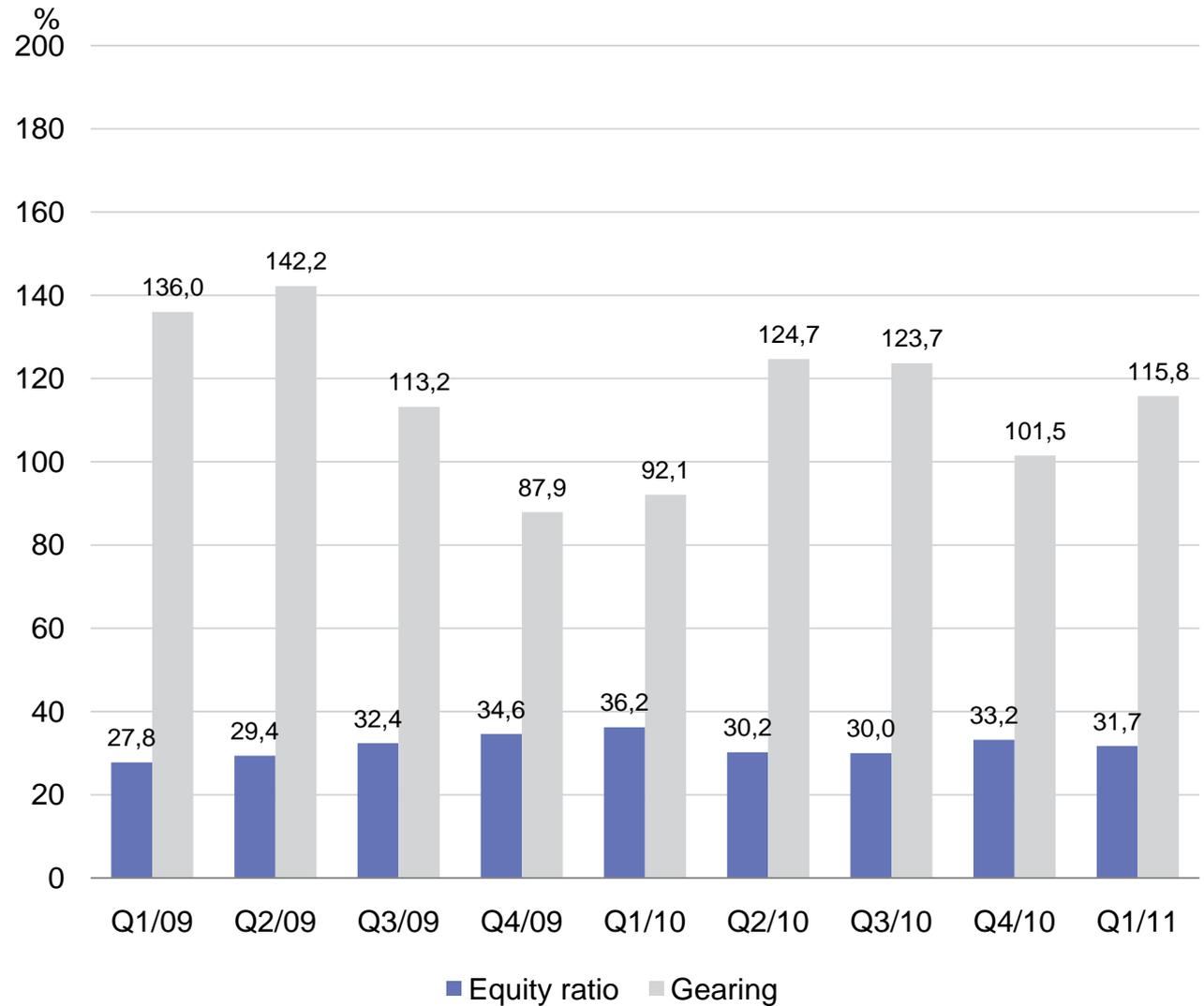
- Net sales grew by 28%.
- Operating profit was EUR 0.4 million (-0.4).
- Far Eastern project sales and Finnish AV sales increased their net sales.
- The order book and net sales for local energy equipment were good with regard to the season. The government's pending decisions on energy subsidies caused delay in orders.
- The order book has normalized in Chinese project sales and is now good.
- Jukka Nieminen is to start as the new Managing Director for Kaukomarkkinat from August 8, 2011. His expertise in local energy solutions is strong.



Financing

Harri Seppälä

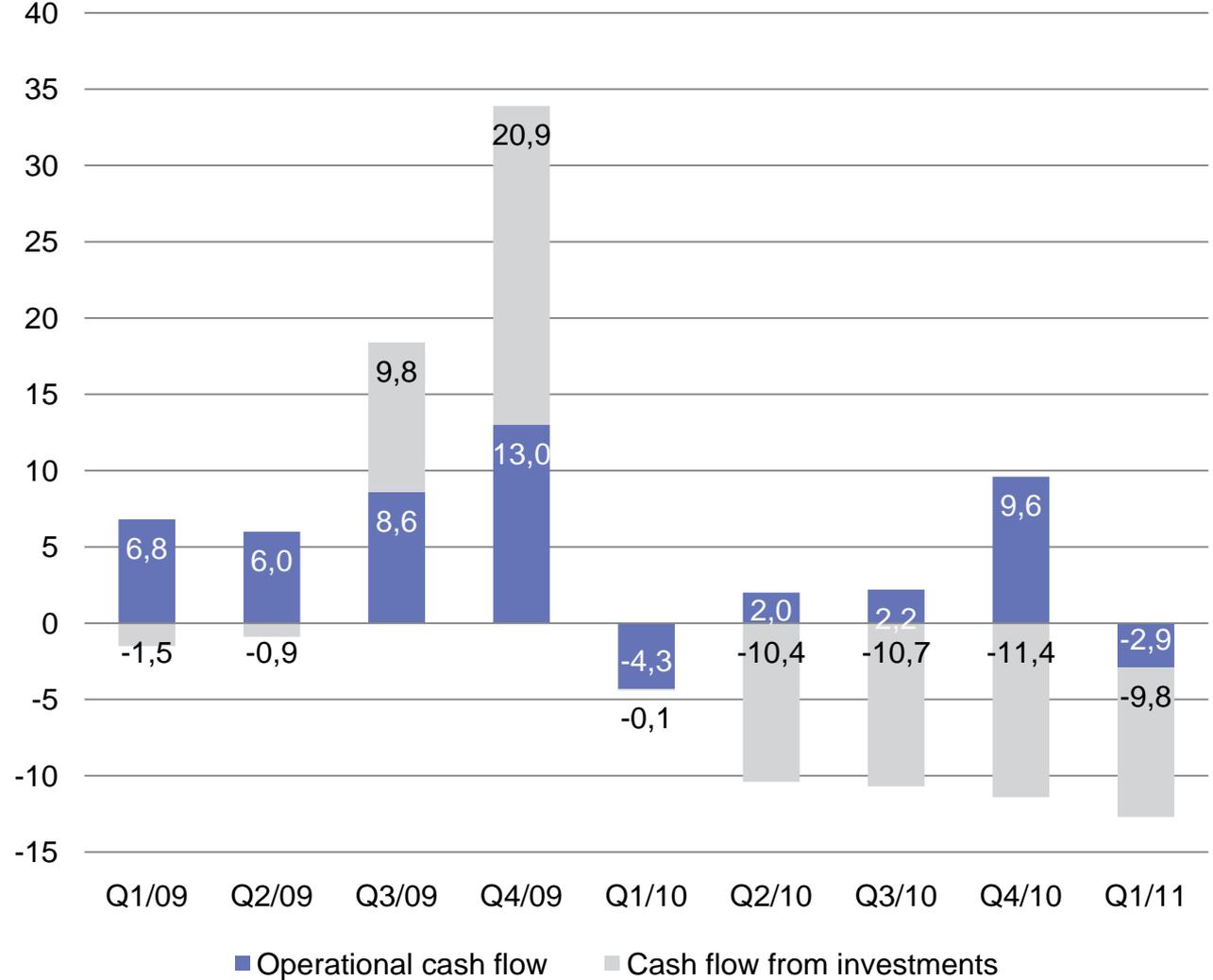
Equity ratio and gearing



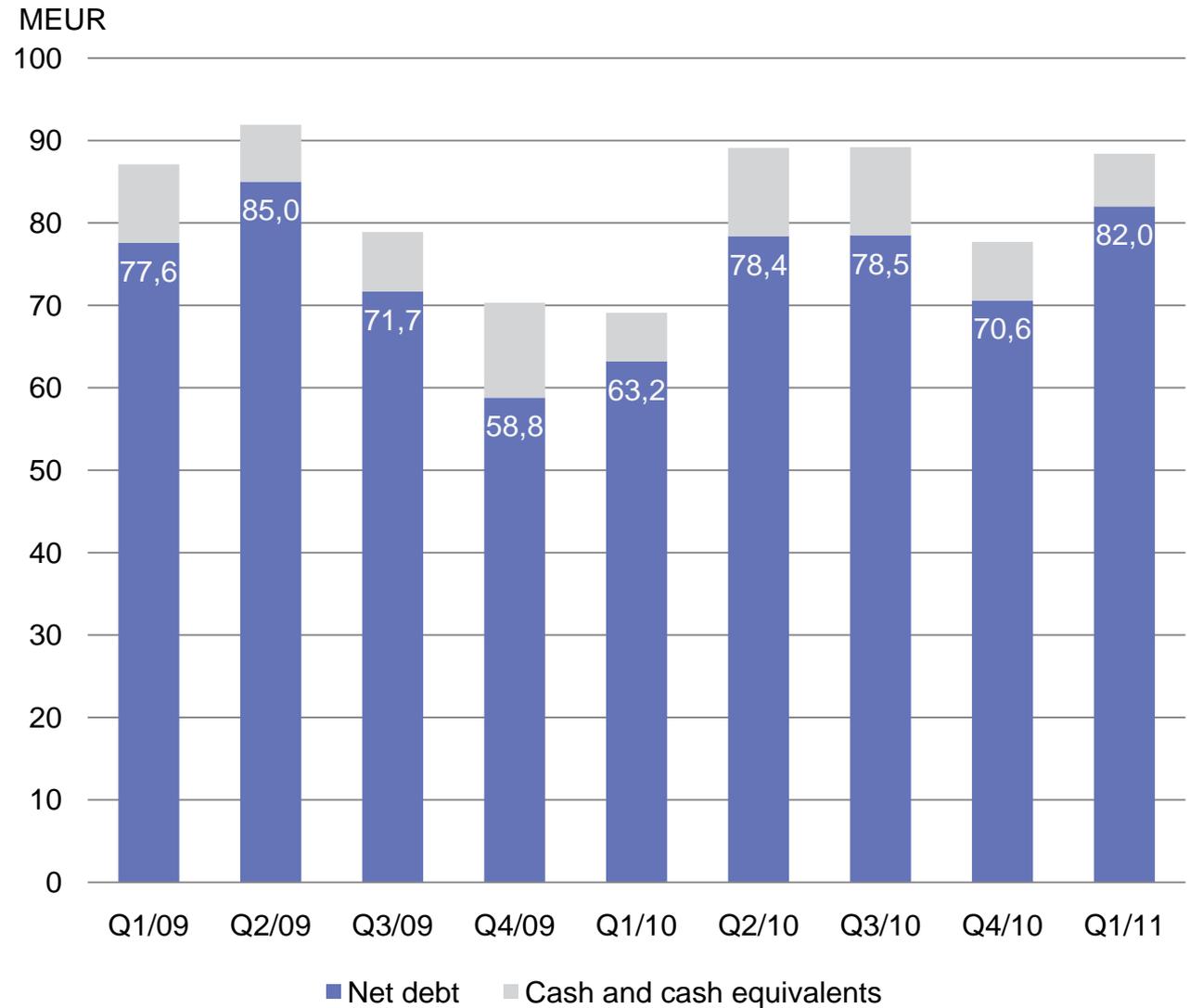
Free cash flow

Cumulative per year

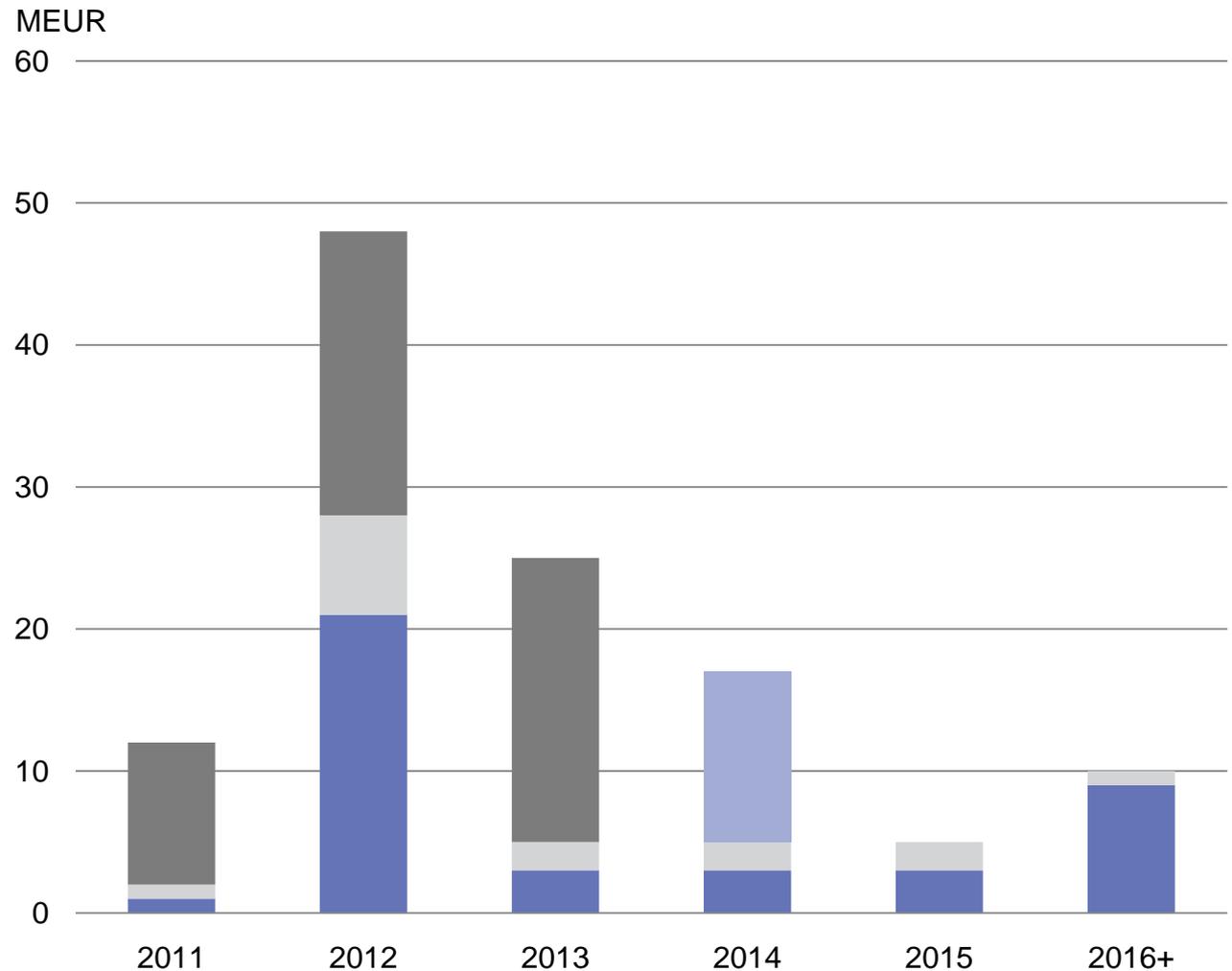
MEUR



Interest bearing liabilities and net debt



Maturity of long-term loan portfolio



Financing Q1 2011

MEUR	Total	In use
Revolving credit facilities	40.0	10.0
CP program	50.0	5.0
Cash and cash equivalents	6.4	

During report period:

The total amount of revolving credit facilities was reduced to EUR 40 million (EUR 50 million).

Aspo signed a EUR 25 million loan agreement for ship financing. Loan maturity is 10 years.



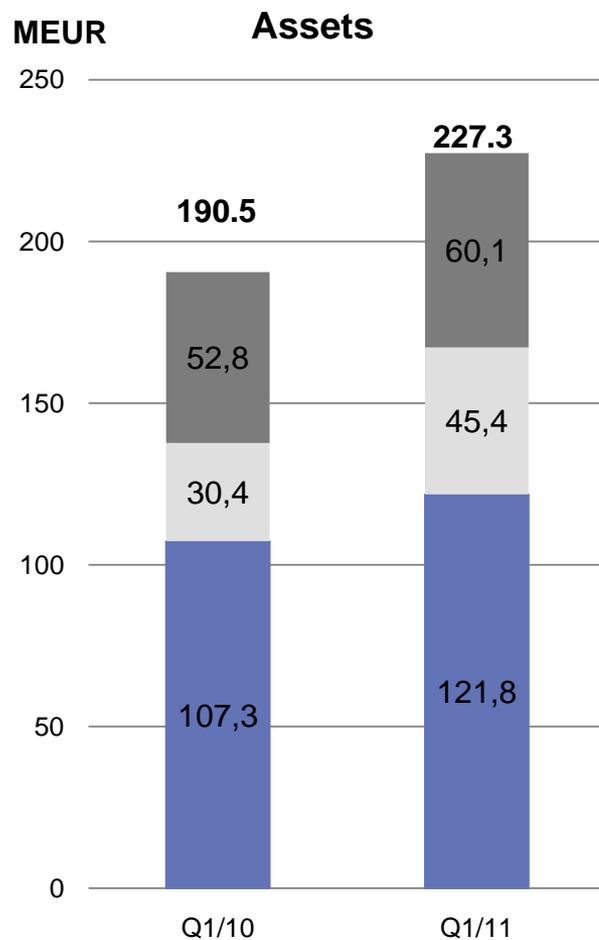
Financials

Arto Meitsalo

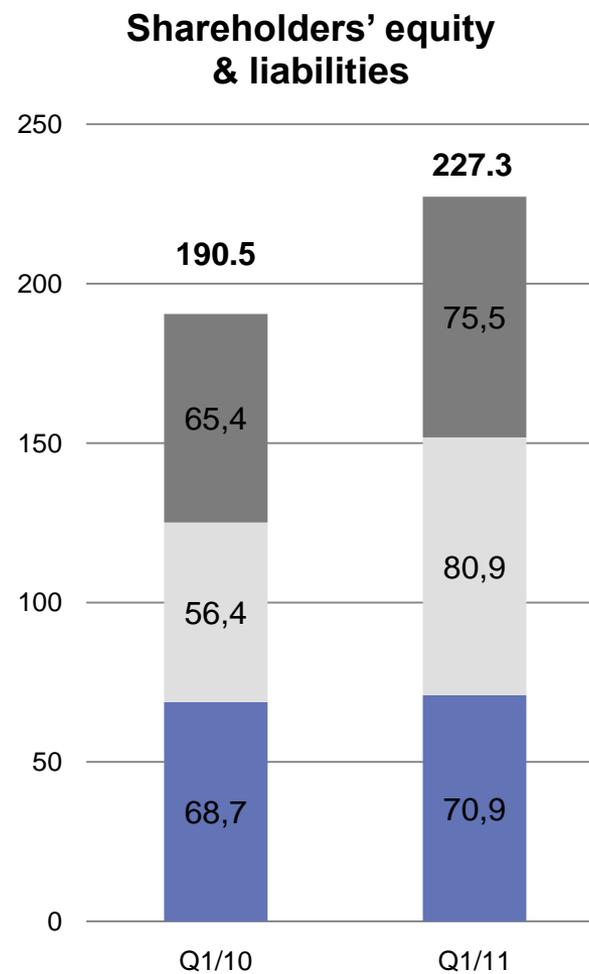
Income statement and key figures Q1

MEUR	2011	2010
Net sales	106.7	83.4
Depreciations	-2.0	-2.1
Operating profit	2.9	2.1
Net financial expenses	-1.3	-1.1
Profit before taxes	1.5	1.0
Profit for the period	1.1	0.5
	2011	2010
Earnings/share, EUR	0.04	0.02
Equity ratio, %	31.7	36.2
Equity/share, EUR	2.66	2.66

Balance sheet



■ Non-current assets ■ Inventories
■ Cash and receivables



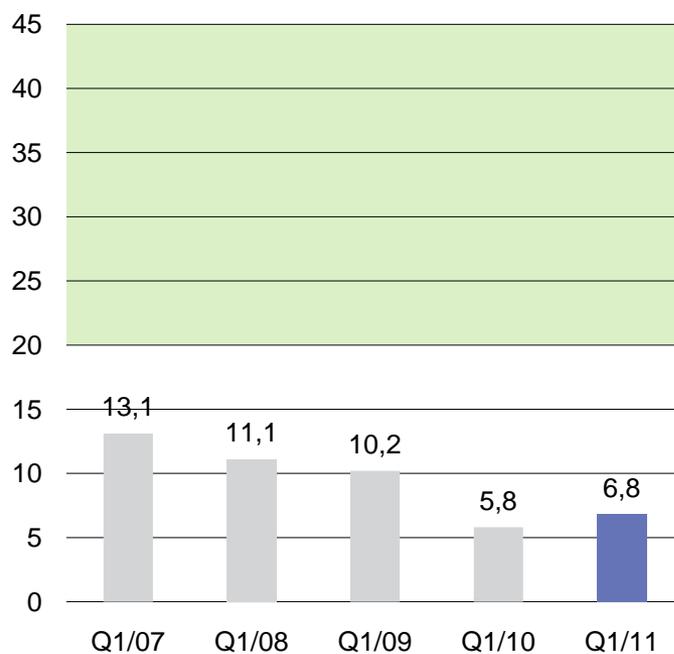
■ Shareholders' equity ■ Long-term liabilities
■ Short-term liabilities

Financial targets

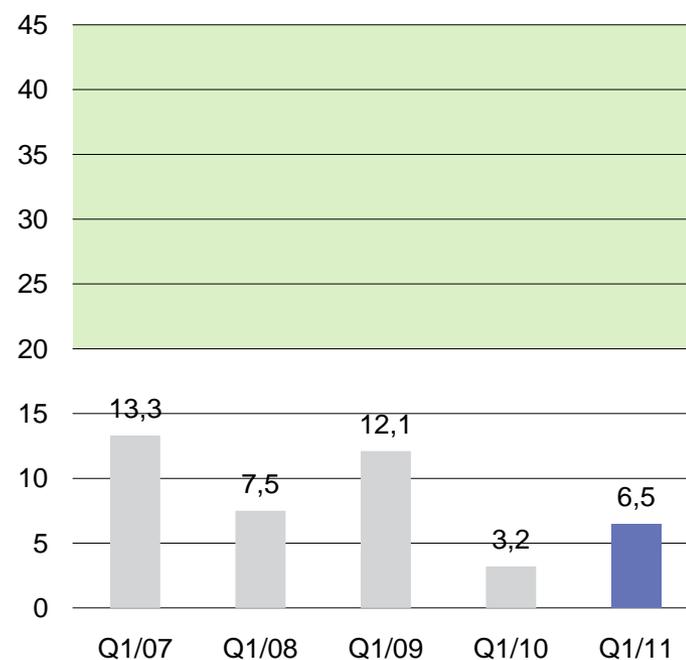
Return on investment, return on equity

Group on the whole

ROI, %



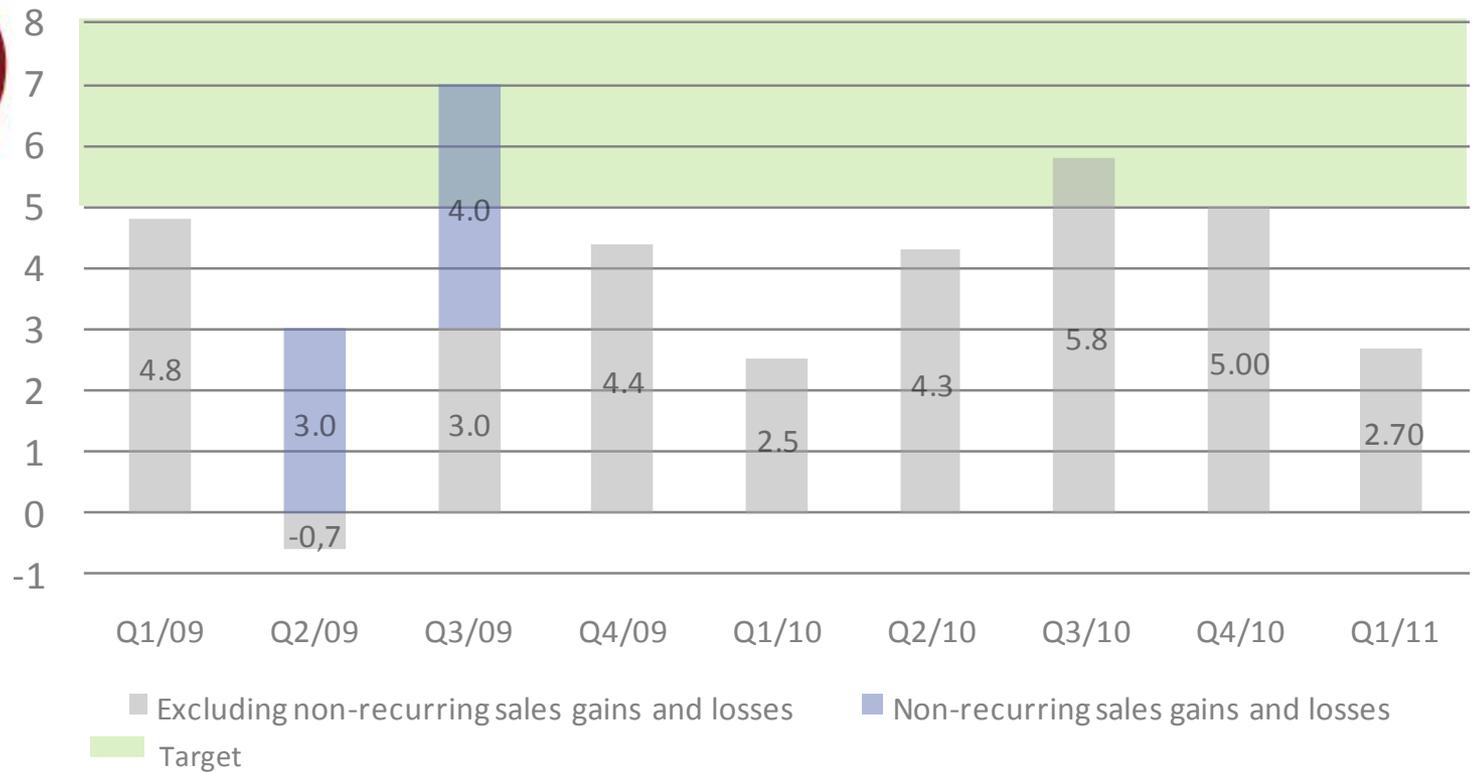
ROE, %



Target

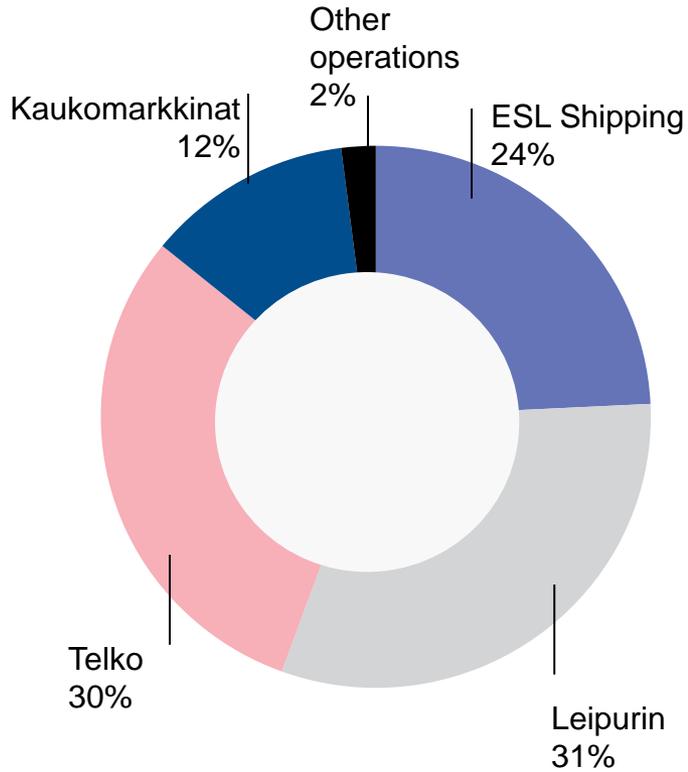
Financial targets

Operating profit, %

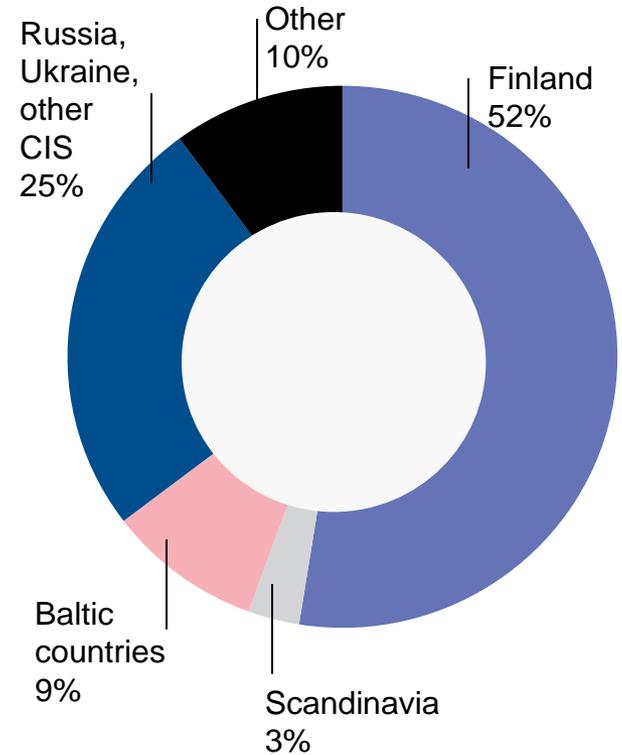


Personnel Q1 2011

Share of Group personnel

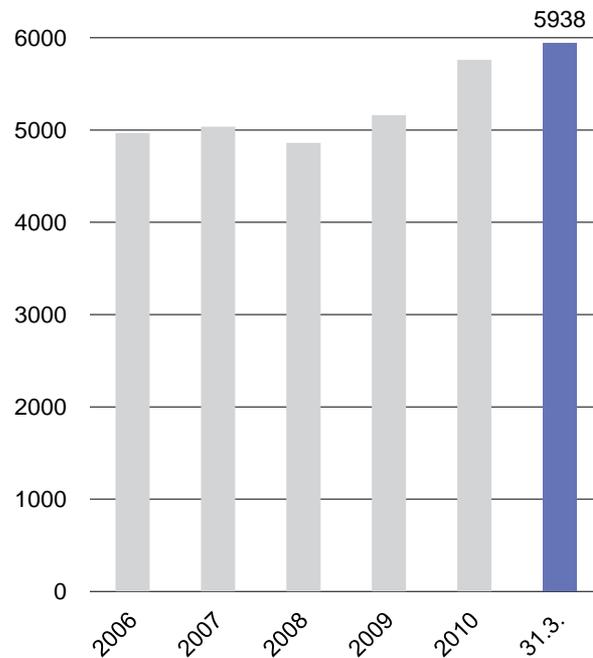


Distribution per country

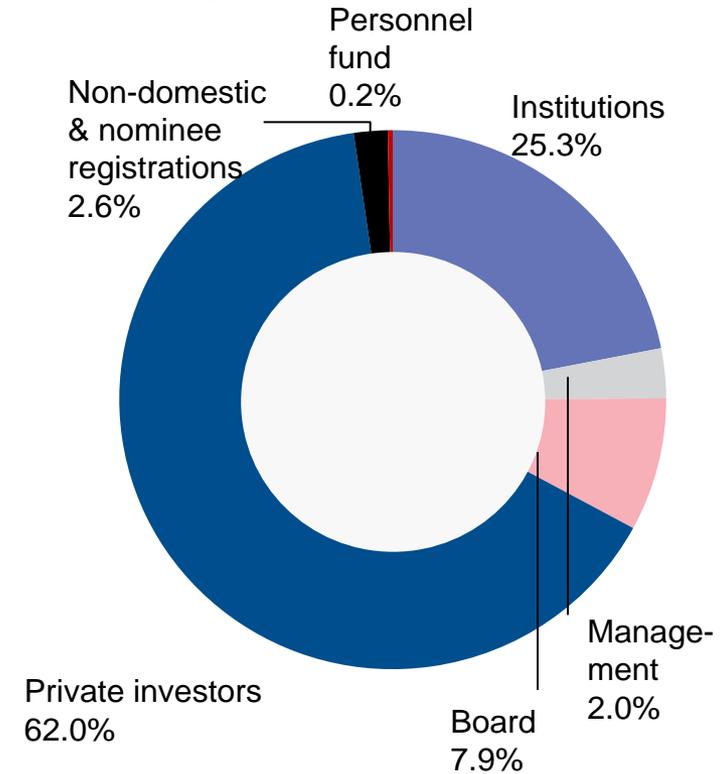


Shareholders / allocation

Number of shareholders

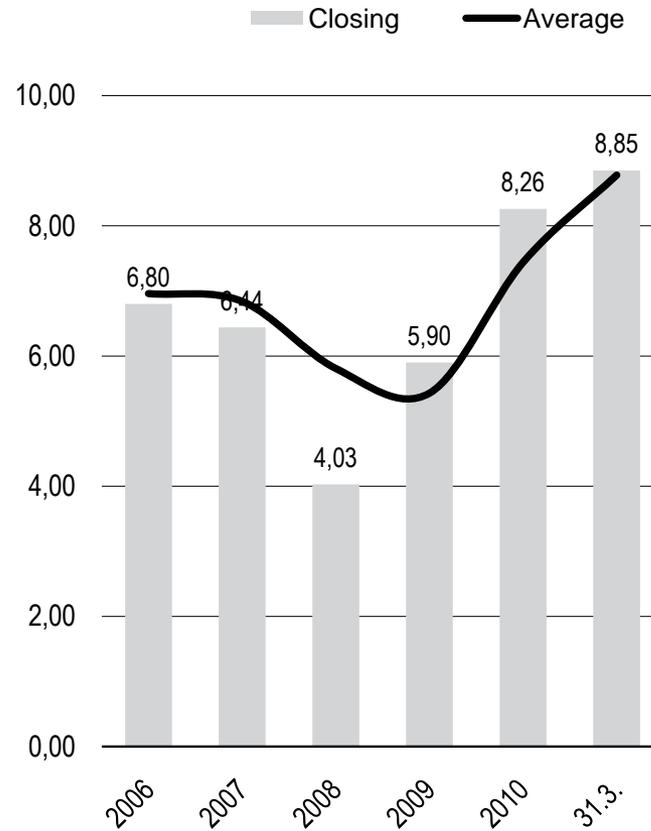


Share Q1/2011

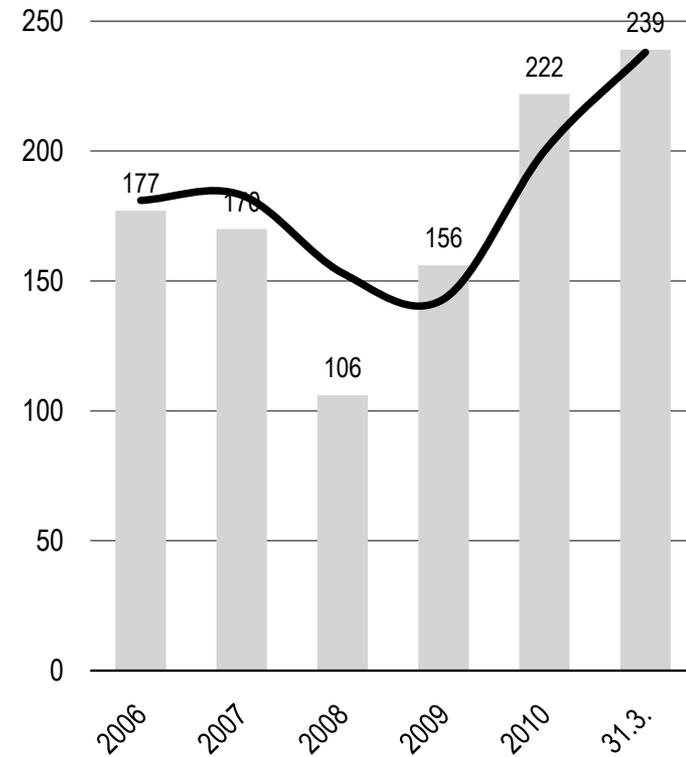


Market value

Share price, EUR



Market value, EUR million
(including own shares)



Share issue

- The company collected about EUR 20 million in new equity with a rights issue implemented after the review period.
- The share subscription price was EUR 5.20.
- The shares were subscribed up to 120.8%.
- A total of 98.6% was subscribed for by subscription right.
- The number of new shares is 3,838,143.
- The total number of shares is now 30,959,376.
- The rights issue supports the company's growth strategy and operational development. Collected funds will also strengthen the company's balance sheet.



Outlook for 2011

Expectations in Aspo Group in 2011

- Net sales will grow by 10-20%.
- Operating profit will improve.
- The share of growth markets in Aspo's net sales will continue to grow.
- The construction of ESL Shipping's Eira-class vessel will be completed in India during summer. The vessel will be leased with a long-term leasing agreement. The ice-strengthened supramax vessels will be available for operations in the first half of 2012.
- The company is still waiting for the EU Commission's decision on the new tonnage tax legislation. If the new legislation were adopted, it would have a significant, positive effect on the company's profit after taxes in 2011. Guidance does not include the possible amendment to the tonnage tax legislation.

Outlook for 2011

- Aspo changes its guidance.
 - New guidance for 2011: Aspo will increase its net sales by 10–20% and improve its operating profit.



Thank you!