



Aspo's Q1 April 27, 2012

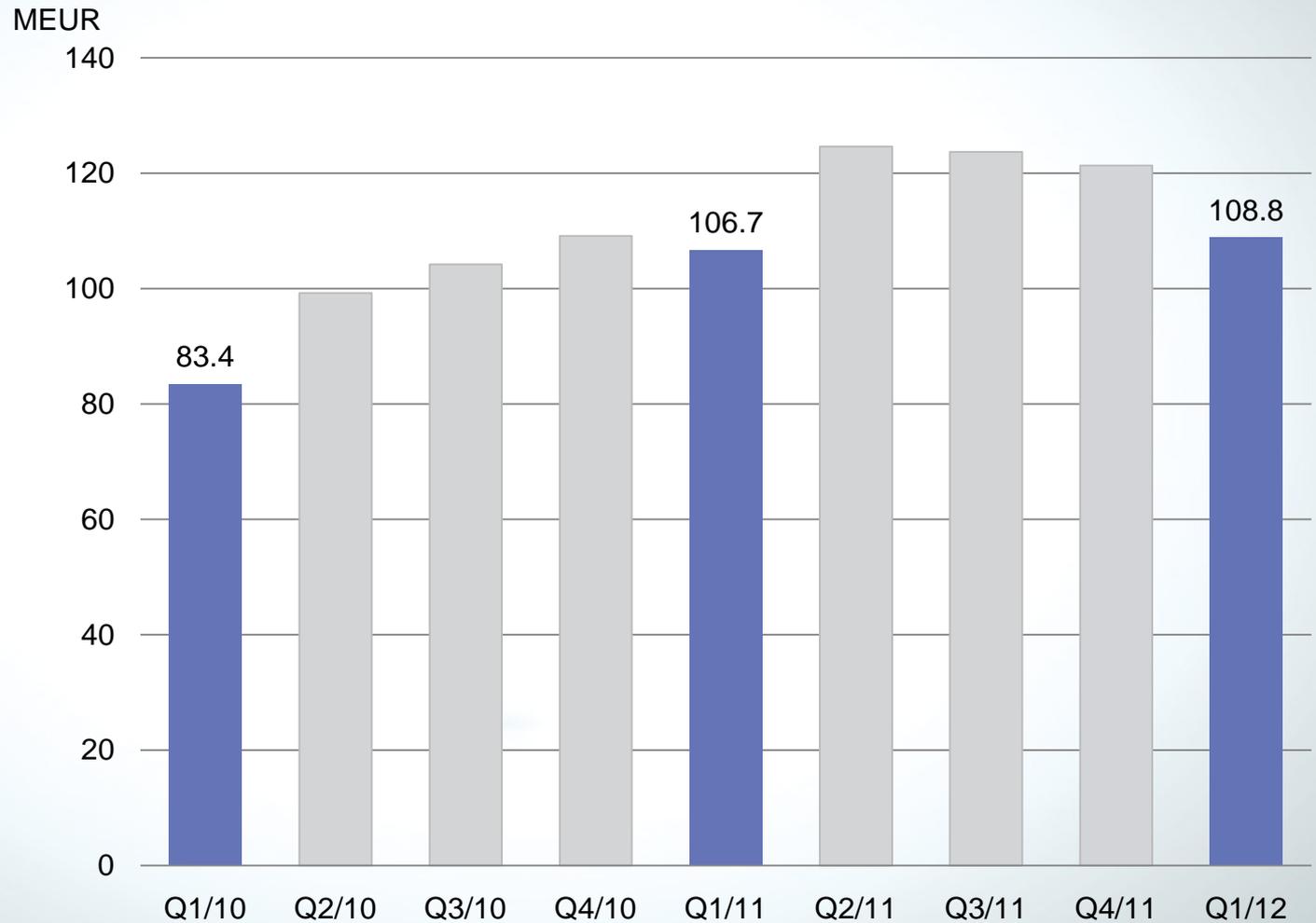
CEO Aki Ojanen

CFO Arto Meitsalo

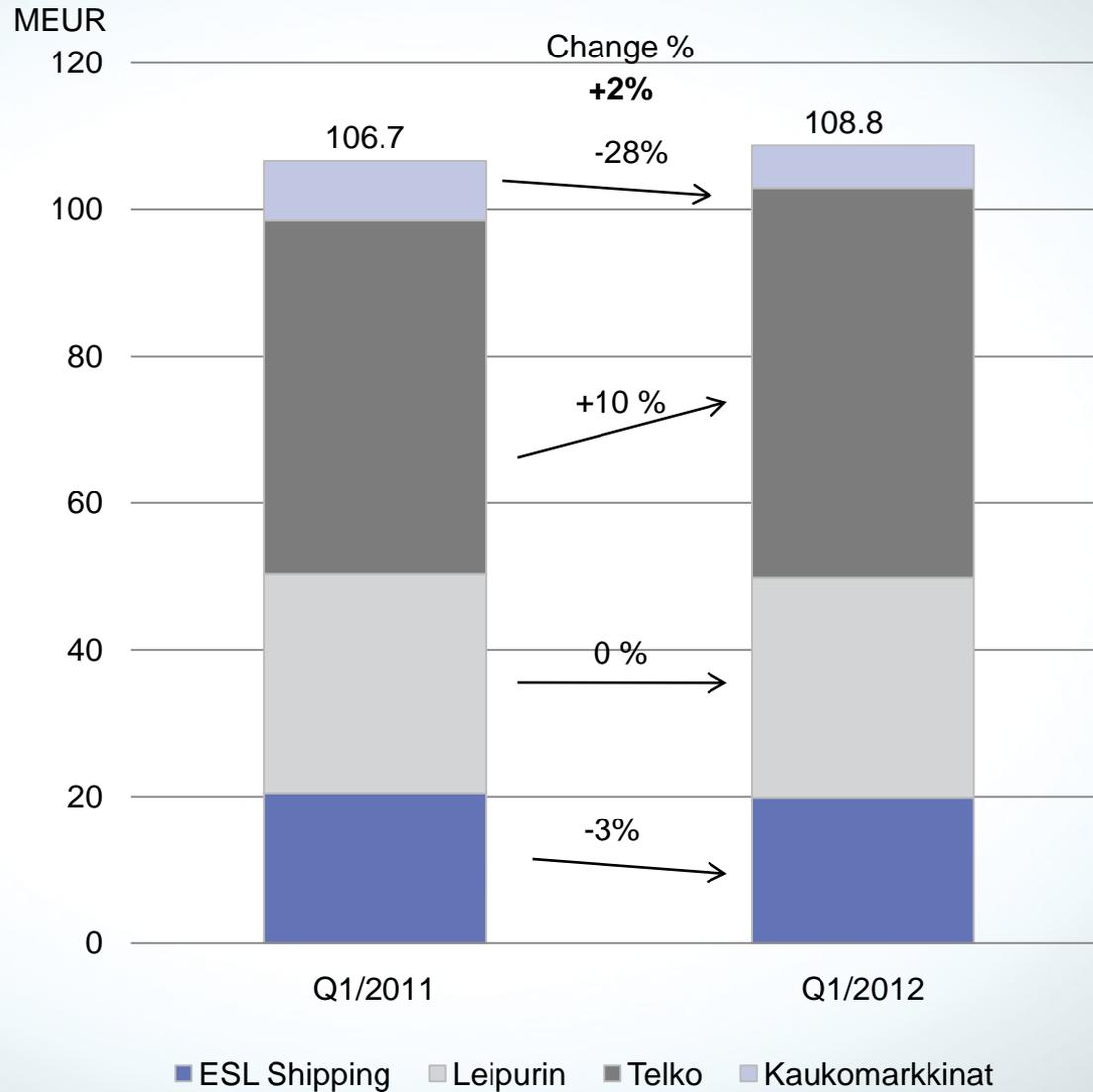
Q1 2012 main events

- The new tonnage tax act entered into force, and it was applied retroactively from the start of 2011. Earnings per share increased to EUR 0.09/share (EUR 0.04/share).
- M/s Arkadia was received and transferred to the Baltic Sea, which caused costs of EUR 0.5 million.
- Prices in the dry bulk cargo market fell to a record low level.
- The Group grew profitably in eastern growth markets.
- In Leipurin and Telko, the price level of raw materials sold remained high.
- Operating profit fell but earnings per share improved.

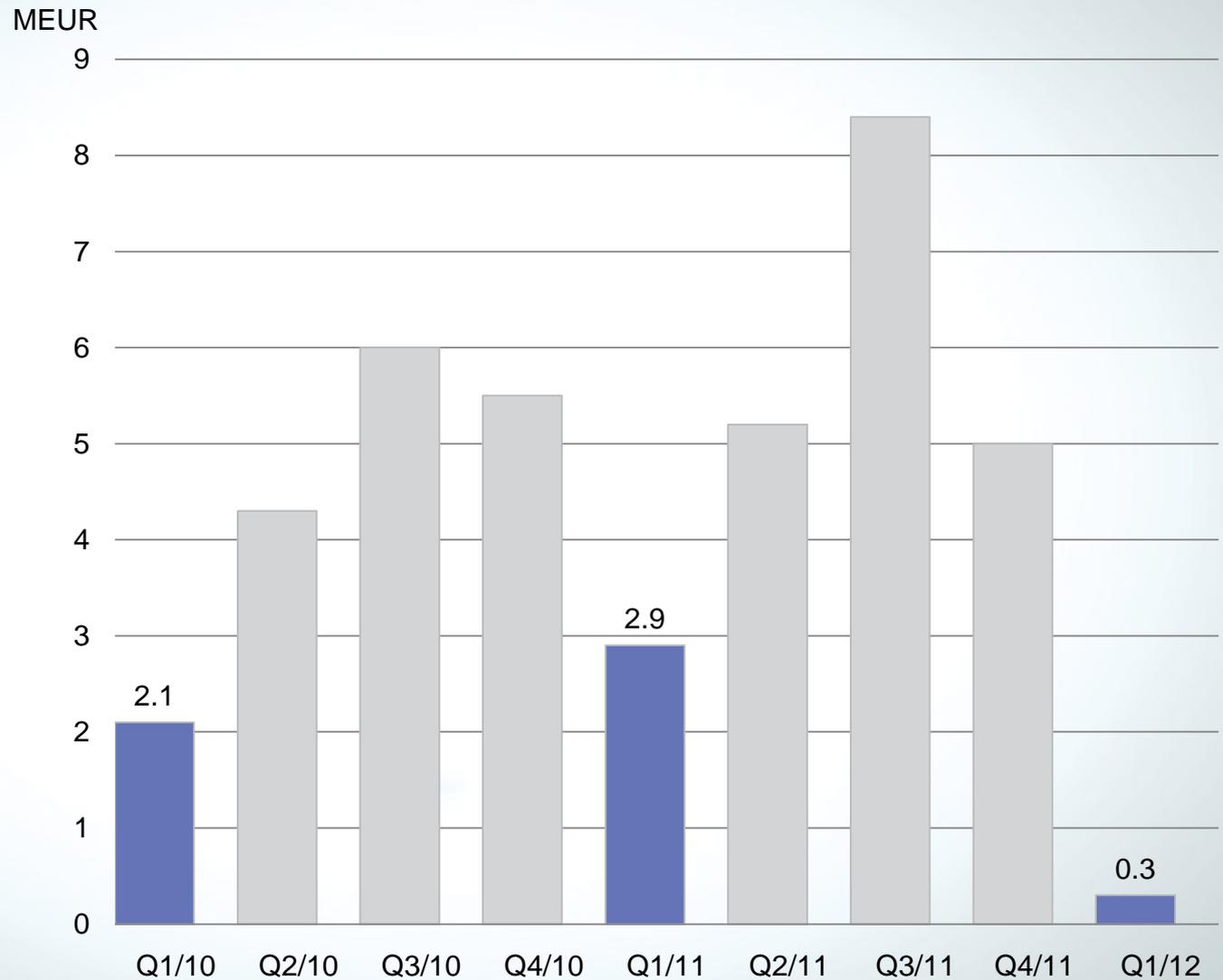
Growth of Group net sales



Net sales / segment Q1



Group operating profit decreased



Operating profit / segment Q1

MEUR	Q1/12	Q1/11	Change %
ESL Shipping	-0.9	0.4	-325
Leipurin	0.6	1.5	-60
Telko	2.0	1.7	18
Kaukomarkkinat	-0.1	0.4	-125
Other operations	-1.3	-1.1	-18
Total	0.3	2.9	-90

Net sales and operating profit Q1

2011/2012	Q1	Q2	Q3	Q4	Cum.
Net sales	108.8				108.8
MEUR	106.7	124.6	123.7	121.3	476.3
Operating profit	0.3				0.3
MEUR	2.9	5.2	8.4	5.0	21.5

Aspo's operations

GDP growth in 2016

China	9.5
Belarus	5.0
Latvia	4.0
Ukraine	4.0
Lithuania	3.8
Russia	3.8
Estonia	3.8
Poland	3.6
Sweden	2.5
Norway	2.1
Finland	2.0
Denmark	1.9

Source: IMF



Net sales / market area Q1

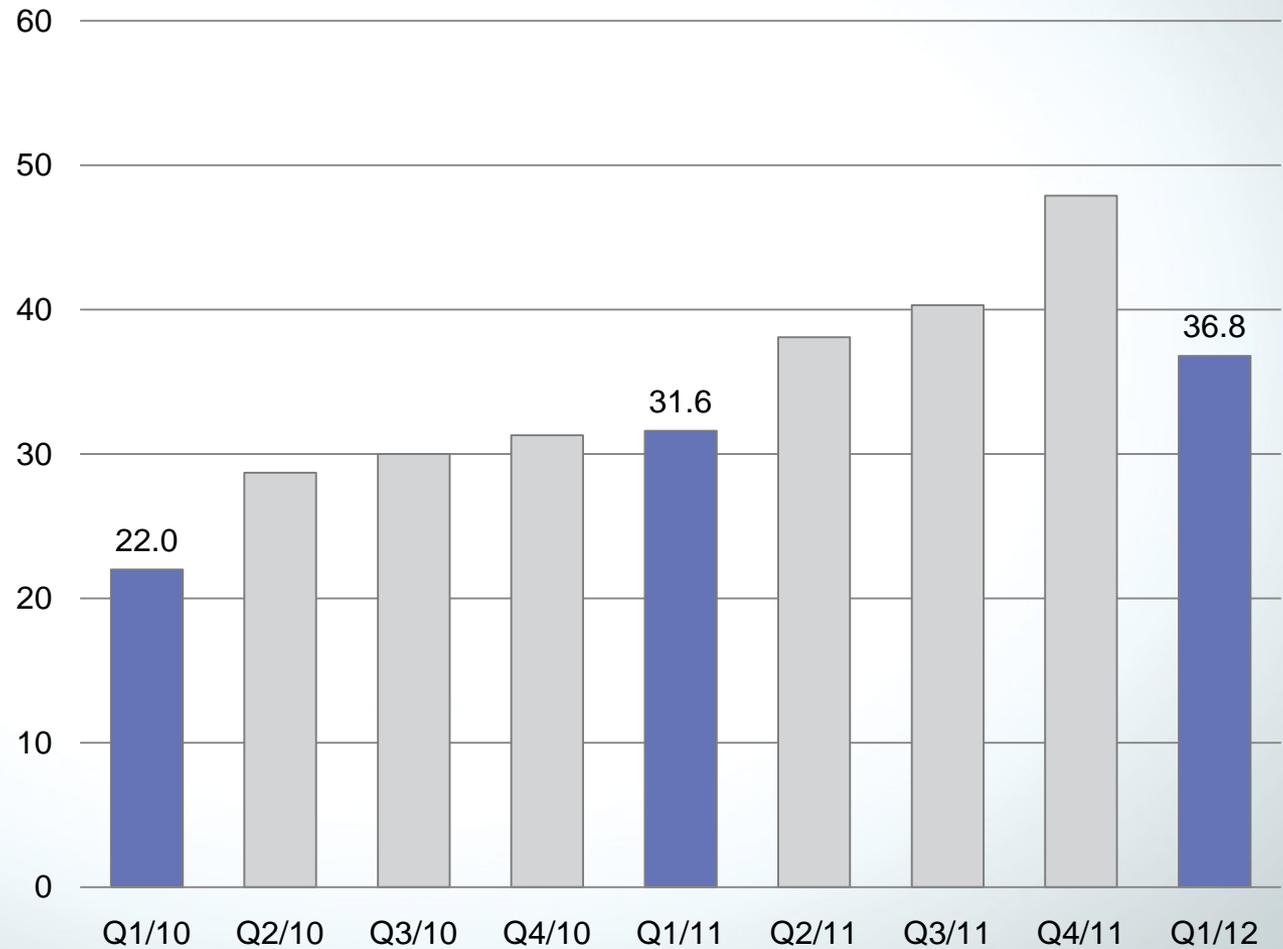
MEUR	Q1/12	Q1/11	Change %
Finland	39.6	45.2	-12
Nordic countries	9.5	10.9	-13
Baltic countries	11.9	11.2	6
Russia, Ukraine + other CIS	30.3	24.0	26
Other countries	17.5	15.4	14
Total	108.8	106.7	2

Net sales

Russia, Ukraine + other CIS countries

Including ESL Shipping's transports from Russia

MEUR





Aspo business operations



ESL Shipping

**Integral part of
Finnish security
of supply**

ESL Shipping Q1 2012

- Global of dry bulk cargo prices fell to a record low level, which had an exceptionally strong effect on Baltic Sea spot prices.
- The price level of long-term agreements remained unchanged.
- Coal transports to Finland were reduced by the warm winter and high stock levels.
- The steel industry was operating at a reduced production capacity.
- Too much capacity in the market conditions. Three units were laid up.
- Exceptionally many spot market transports with poor profitability.
- The weather was favourable for winter operation. The share of tonnage from outside the Baltic Sea was exceptionally high in the area.
- M/s Arkadia was received. Transfer to the Baltic Sea caused costs of EUR 0.5 million.



Baltic Dry Index



Source: Bloomberg

ESL Shipping key figures Q1

	Q1/12	Q1/11	Change %
Net sales, MEUR	19.9	20.5	-3
Operating profit, MEUR	-0.9	0.4	-325
Personnel	202	179	13



New Supramax vessel: m/s Arkadia





**Expert in flavors
and structures**

Leipurin Q1 2012

- The price of basic raw materials in the food industry has stabilized at a high level.
- Net sales from bakery raw materials grew and operating profit improved.
- No significant bakery machinery project was recognized as income. In machine business, net sales and operating profit fell significantly, due to a shift in the recognition of project sales.
- Net sales increased profitably in Russia, Ukraine, and other CIS countries.
- A bakery machinery integration project will transfer the production of the Hausjärvi machinery plant to Nastola.
- The other Finnish units will be moved to new premises; cost and efficiency savings will have effect from the beginning of 2013.

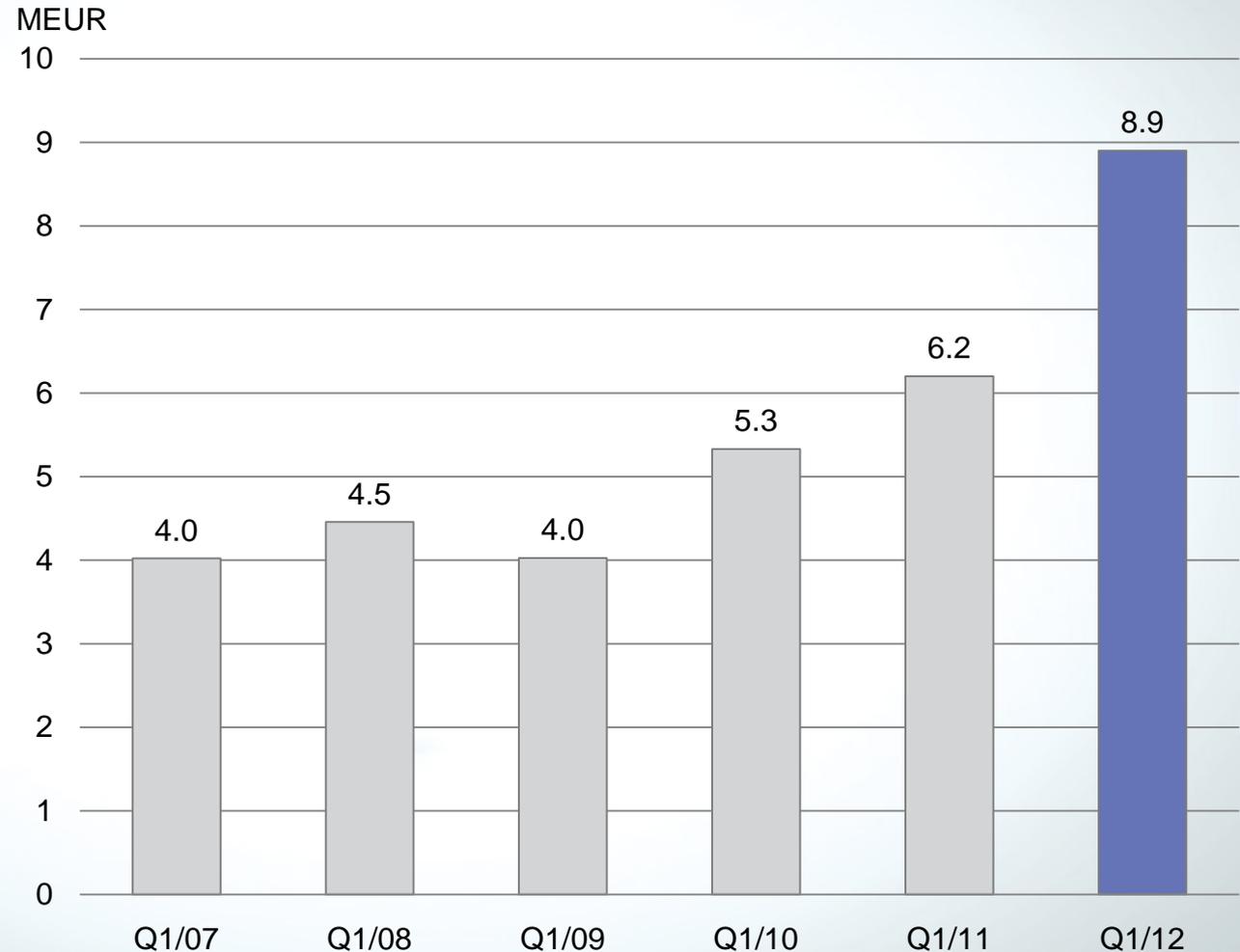


Leipurin key figures Q1

	Q1/12	Q1/11	Change %
Net sales, MEUR	30.0	29.9	0
Operating profit, MEUR	0.6	1.5	-60
Personnel	272	232	17



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 Q1 2012

- Prices of raw materials sold increased slightly.
- Telko's strong growth was organic.
- Operating profit improved considerably despite a cost provision of EUR -0.3 million due to an incorrect raw material batch.
- Net sales grew and profitability continued to improve strongly in Russia, Ukraine, and other CIS countries, and Poland.
- The Rauma terminal investment will be completed in the spring of 2012.
- The survey of a chemical refinery terminal investment continued in Russia.



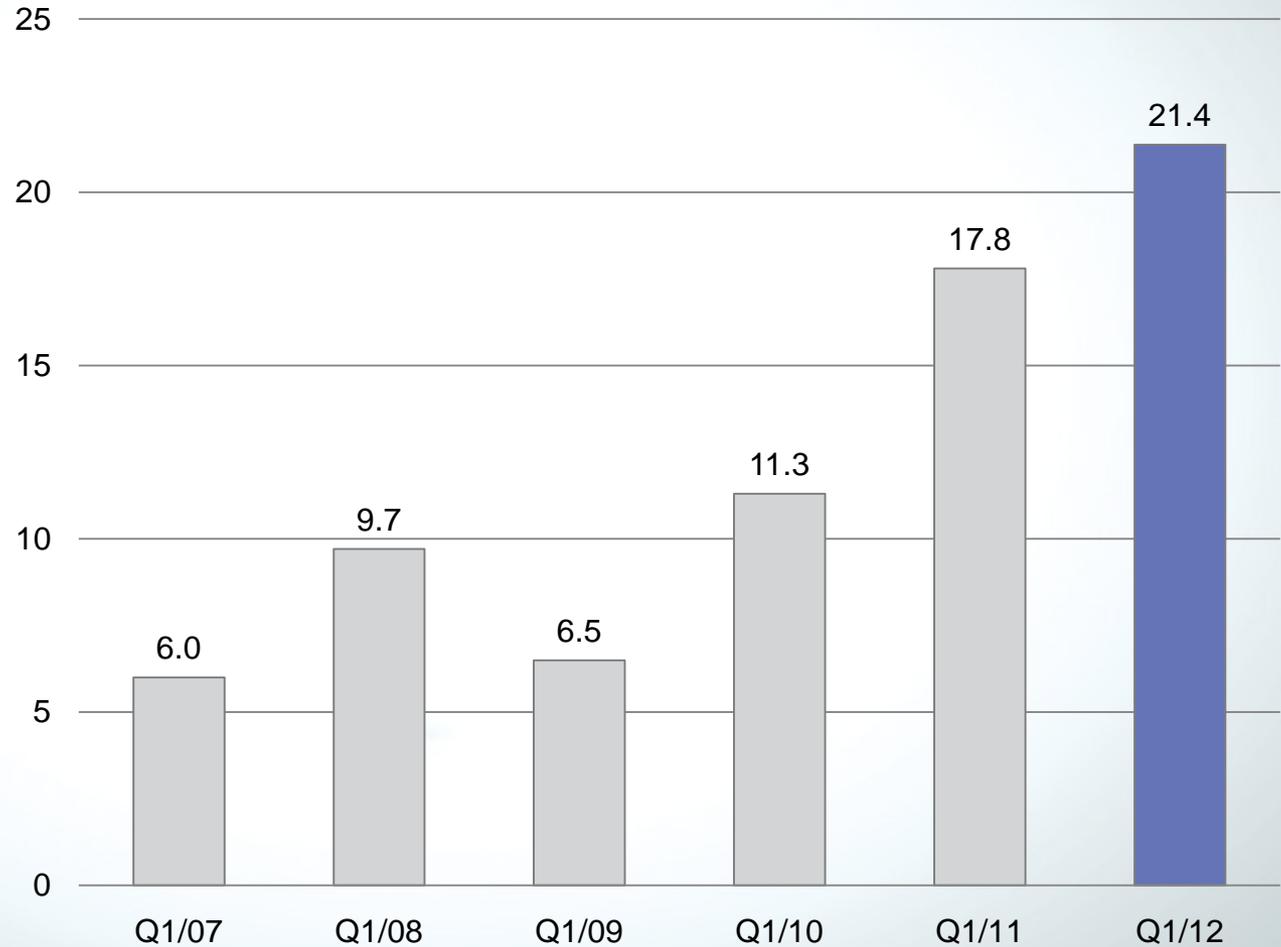
Telko key figures Q1

	Q1/12	Q1/11	Change %
Net sales, MEUR	53.0	48.1	10
Operating profit, MEUR	2.0	1.7	18
Personnel	232	225	3



Growing net sales in Russia, Ukraine and other CIS countries

MEUR





**Expert in energy
efficiency**

Kaukomarkkinat Q1 2012

- Net sales and operating profit fell.
- No projects were recognized as income in China and Finland.
- Performance in Poland improved, particularly in frequency converters.
- Sales of energy-efficiency equipment increased by 15%.
- In Finland, net sales of professional electronics products decreased year-on-year.
- Kaukomarkkinat has expanded its product range in Finland to include products such as ground-source heat systems and solar power systems.



Kaukomarkkinat key figures Q1

	Q1/12	Q1/11	Change %
Net sales, MEUR	5.9	8.2	-28
Operating profit, MEUR	-0.1	0.4	-125
Personnel	86	90	-4

Energy efficient building technology for new projects and renovation in Finland

Residential buildings



Apartment buildings



Commercial facilities



Air-to-air heat pumps

Solar collectors

Ground-source heat pumps

Biomass burners

Heat storage and distributions

Control systems

Ventilation and air conditioning

Solar power

Security and safety

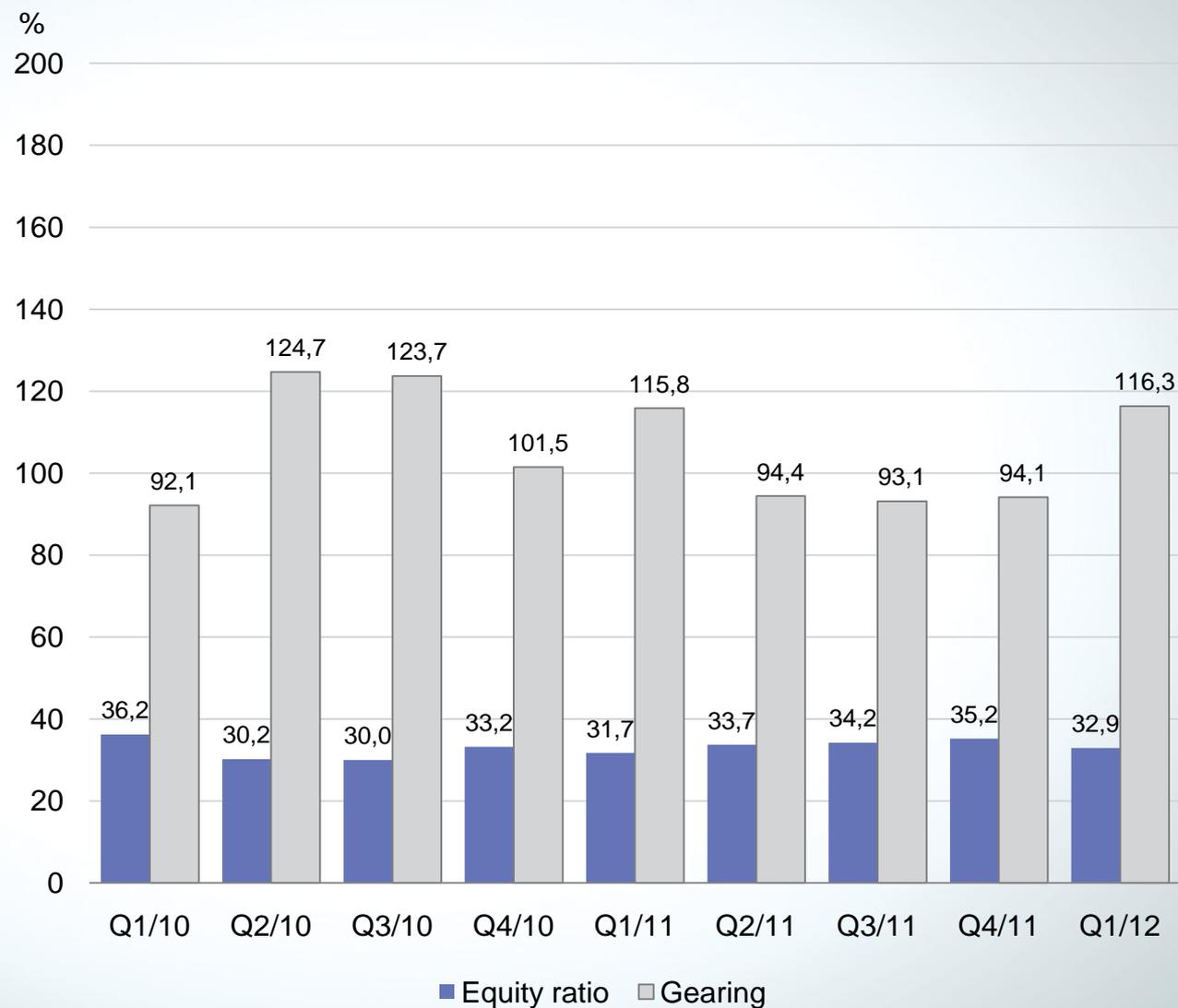
Communications and social connectivity

Audio and visual experience

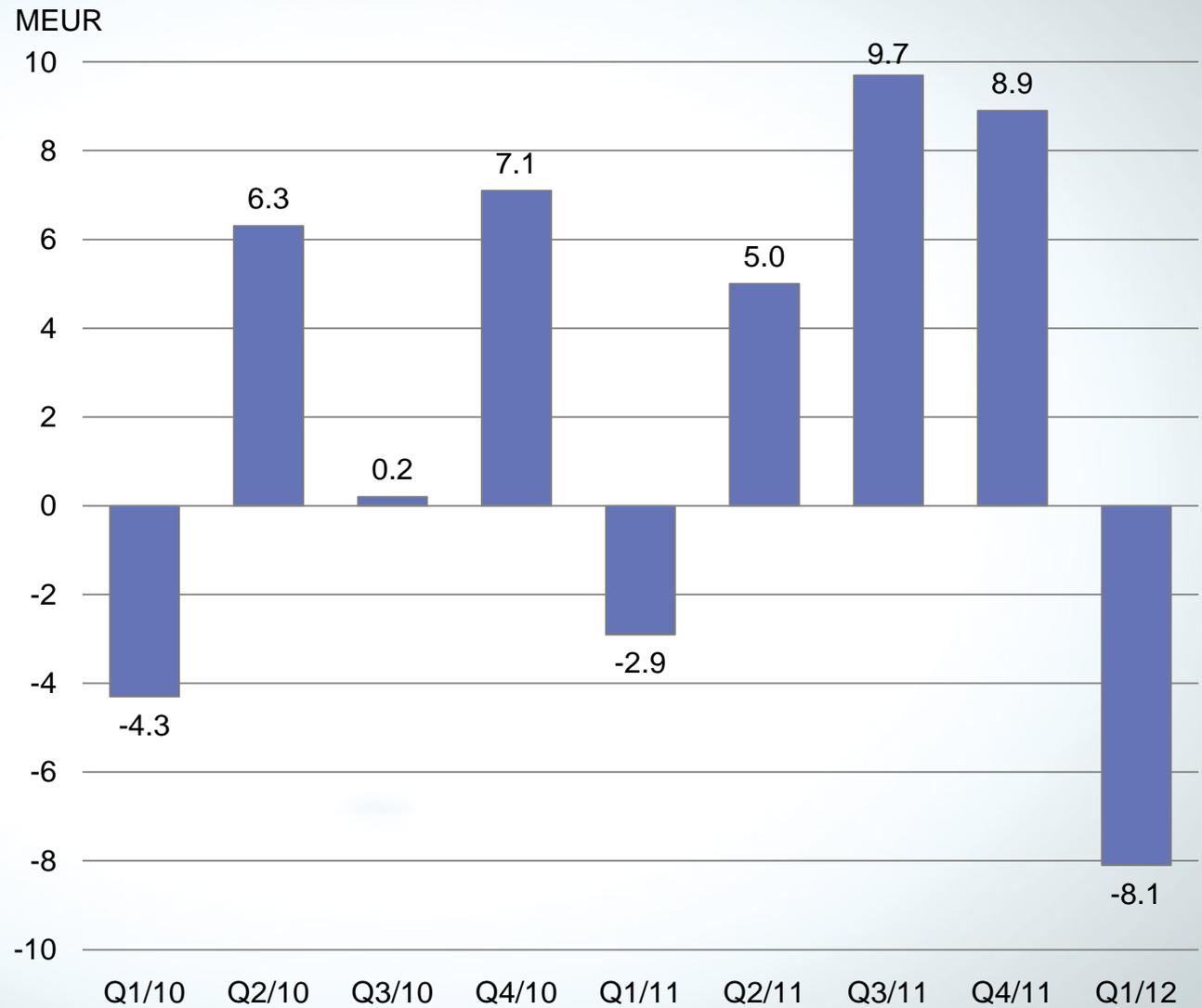
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Financing

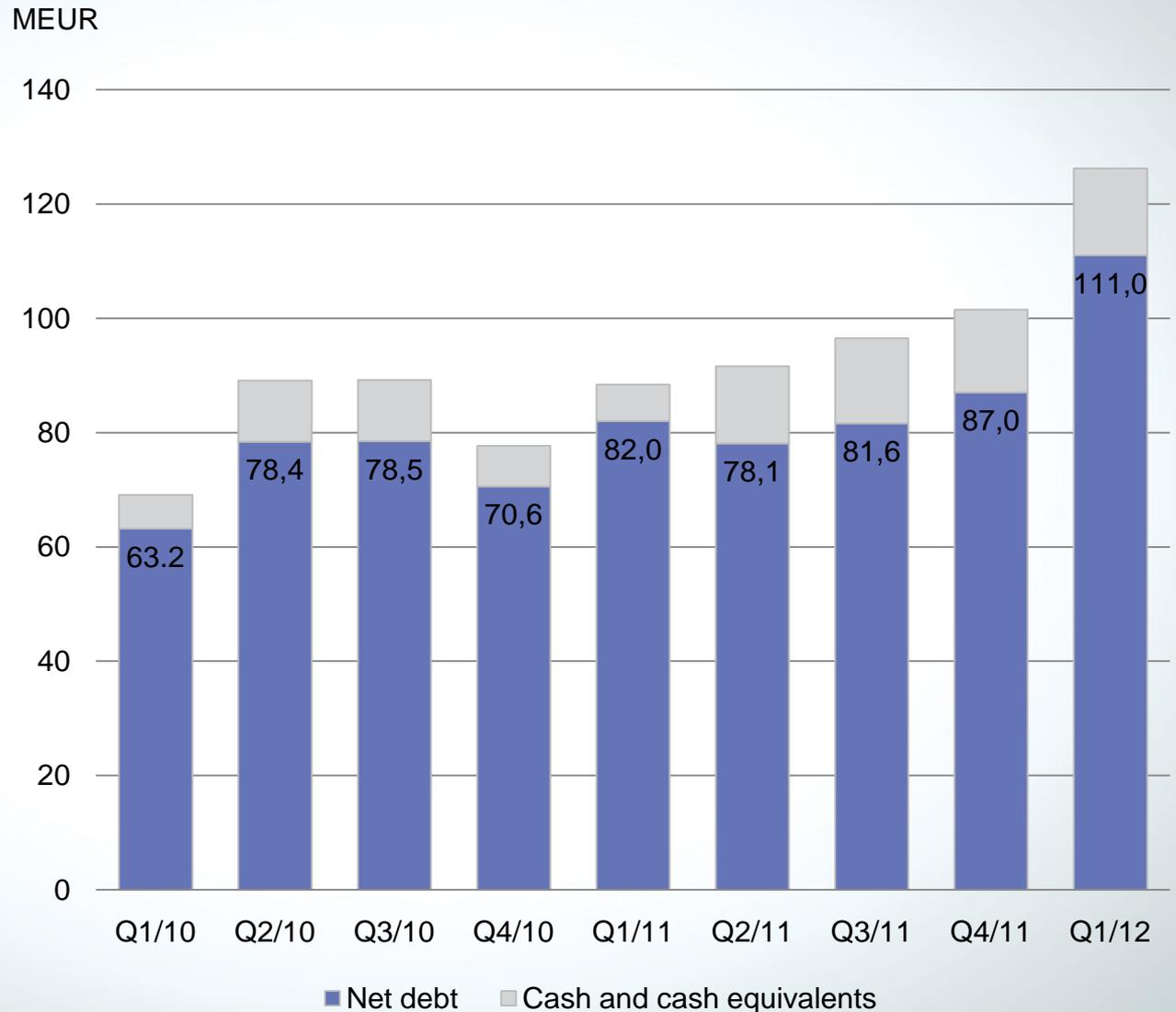
Equity ratio and gearing



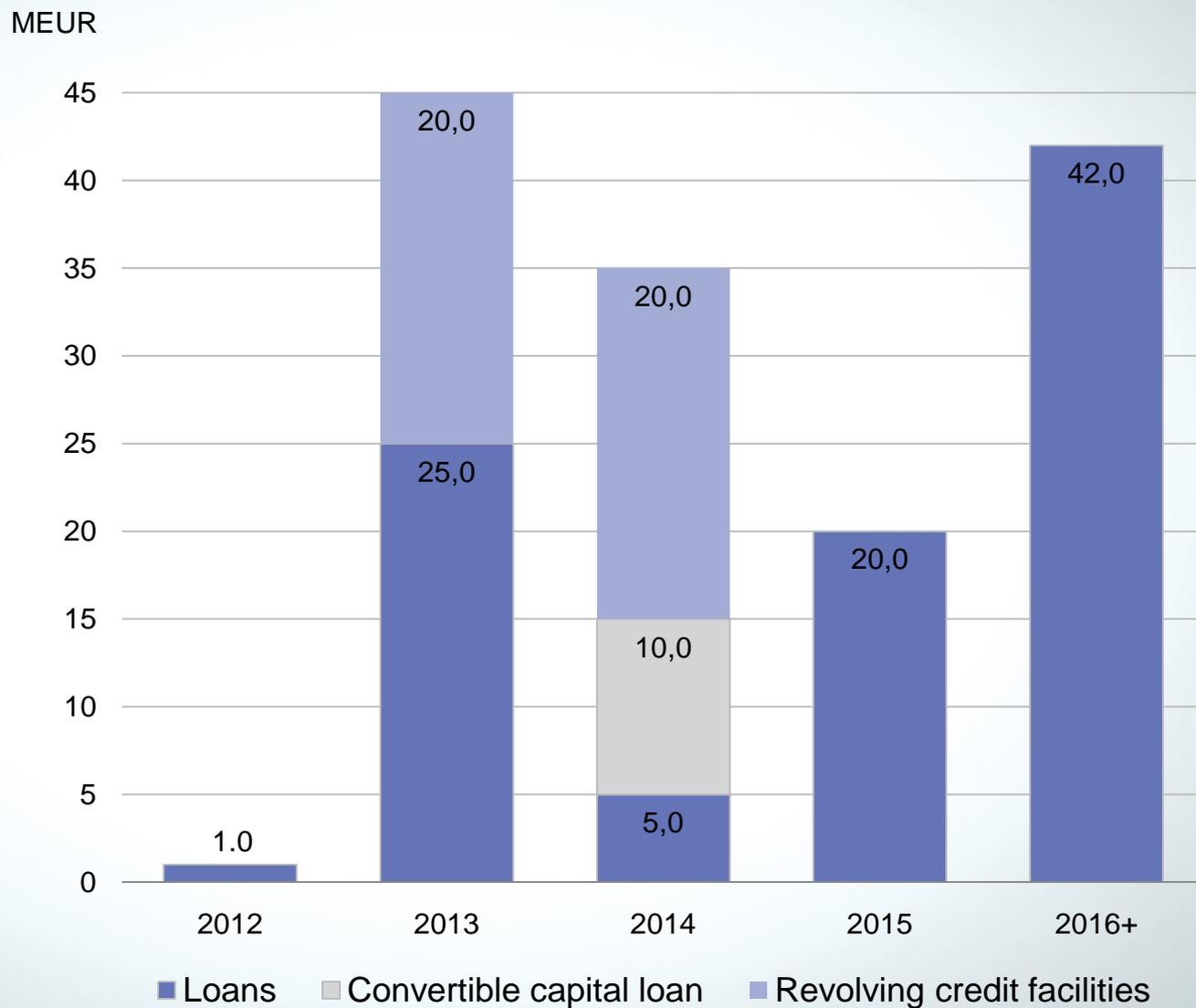
Operational cash flow



Interest bearing liabilities and net debt



Maturity of long-term loan portfolio



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

Liquidity Q1 2012

MEUR	Total	In use
Revolving credit facilities	40.0	0.0
Commercial Paper Program	50.0	15.0
Cash and cash equivalents	15.2	

Interest-bearing liabilities, with a 1 year maturity, amount to a total of EUR 18.6 million .

Cash and cash equivalents + binding revolving credit facilities not in use amount to EUR 55.2 million.

No significant loan agreements will mature in 2012.



Financials

Arto Meitsalo

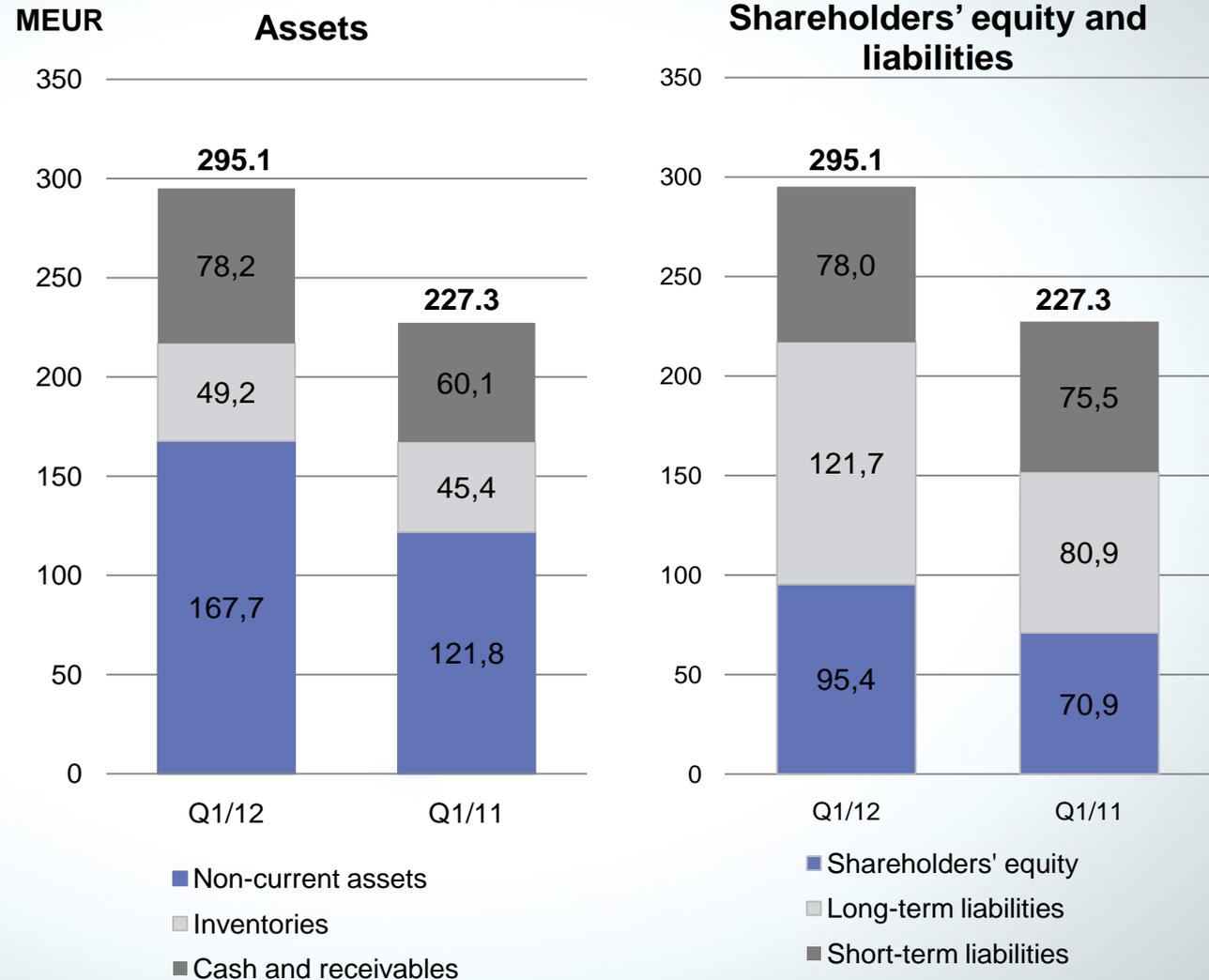
Income statement and key figures Q1

MEUR	2012	2011
Net sales	108.8	106.7
Depreciations	-2.4	-2.0
Operating profit	0.3	2.9
Net financial expenses	-0.9	-1.3
Profit before taxes	-0.6	1.5
Profit for the period	2.7	1.1
	2012	2011
Earnings/share, EUR	0.09	0.04
Equity ratio, %	32.9	31.7
Equity/share, EUR	3.13	2.52

Tonnage tax

- The tonnage tax act entered in force on March 1, 2012 and was applied retroactively from the start of 2011.
- Being included in tonnage taxation improved earnings per share for 2011 retrospectively by approx. EUR 0.10/share in Q1.
- About EUR 0.2 million of the deferred tax liability of 2012 was entered as income for the first quarter of 2012.
- The positive impact of the tonnage tax can be seen in the profit after taxes for the period.
- The tonnage tax is a fixed tax item, which, however, is considerably lower than business tax, providing that the result of ESL Shipping shows a profit.
- The law offers the opportunity to recognize deferred tax liabilities as income based on depreciation difference during the tonnage tax period.
- The remaining depreciation difference is processed as unrestricted equity.
- The Accounting Board has issued a statement concerning the processing of tonnage tax in domestic accounting.

Balance sheet

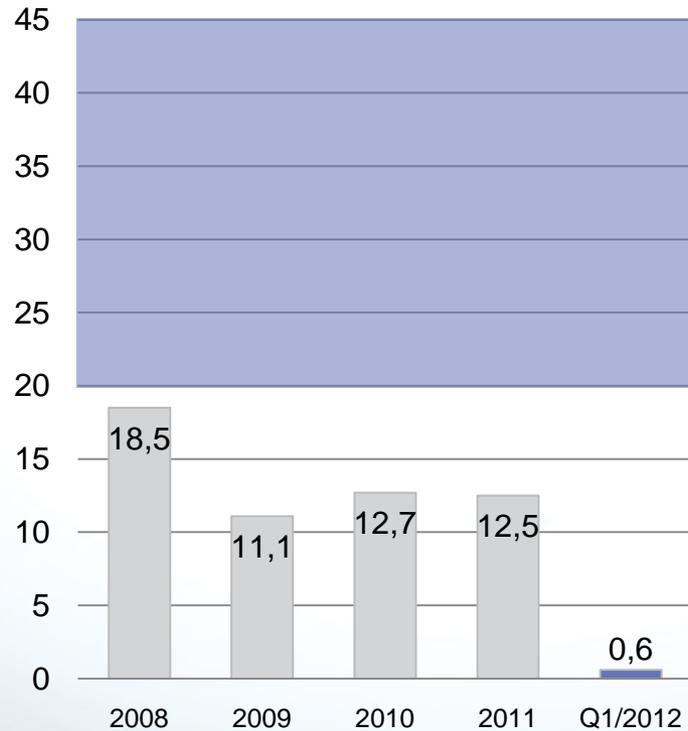


Financial targets

Return on investment, return on equity

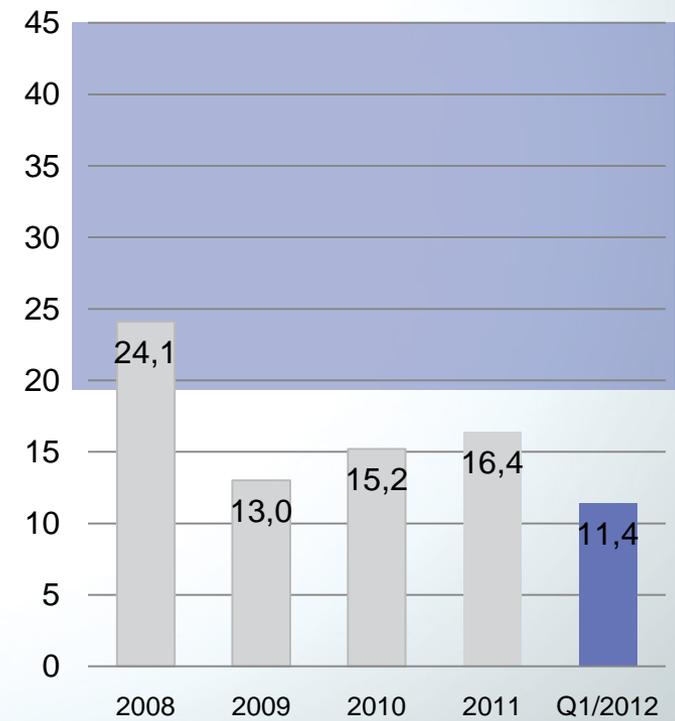
Group on the whole

ROI, %



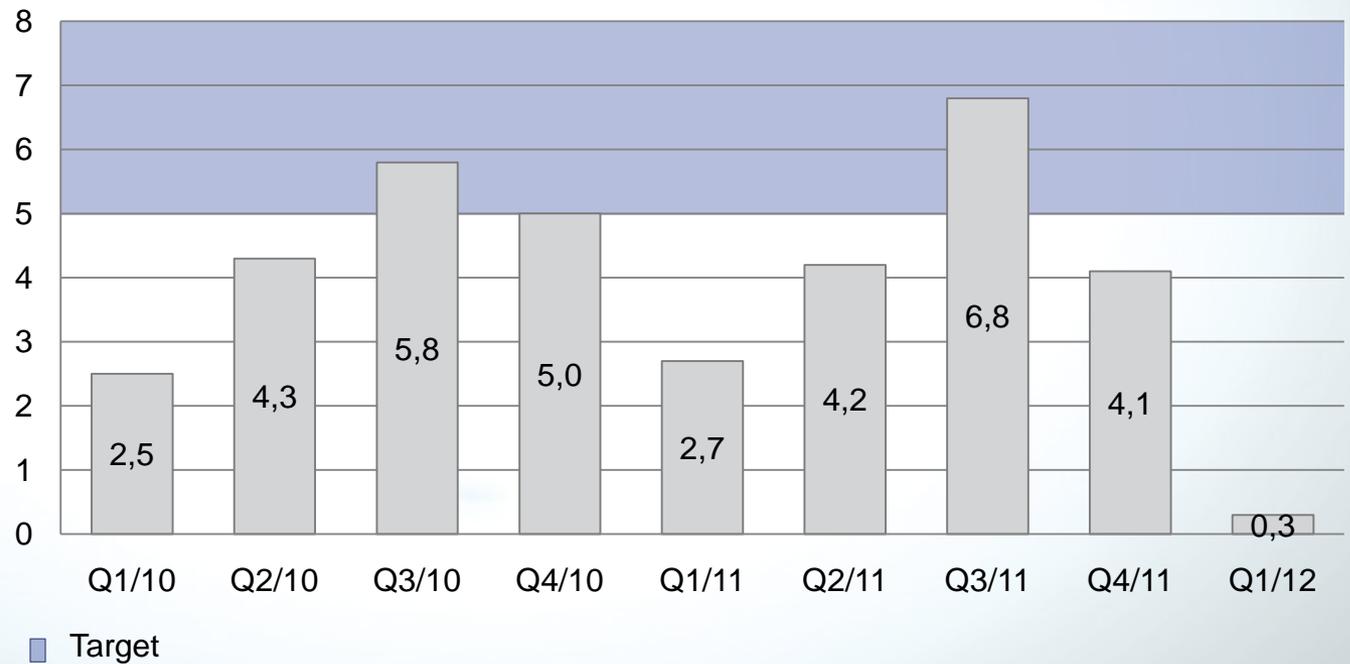
■ Target

ROE, %



Financial targets

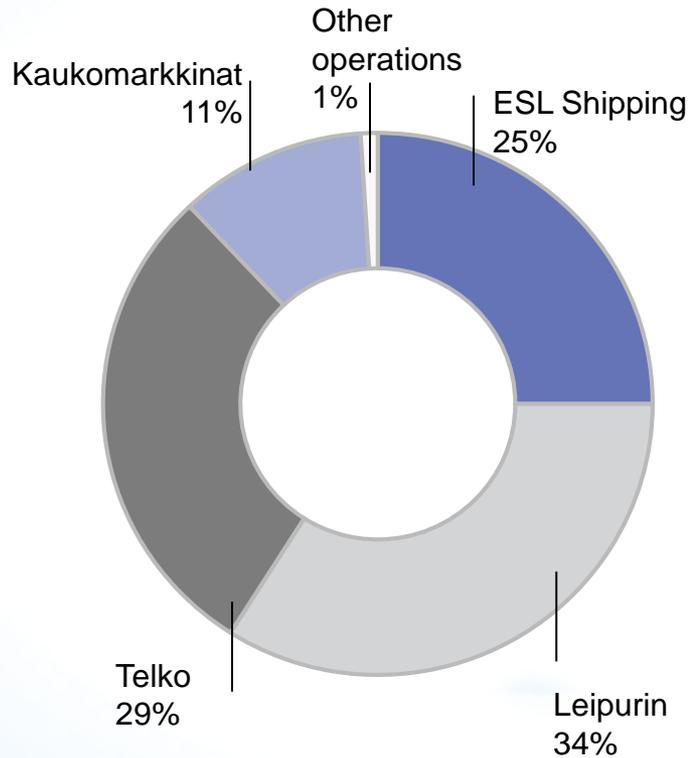
Operating profit, %



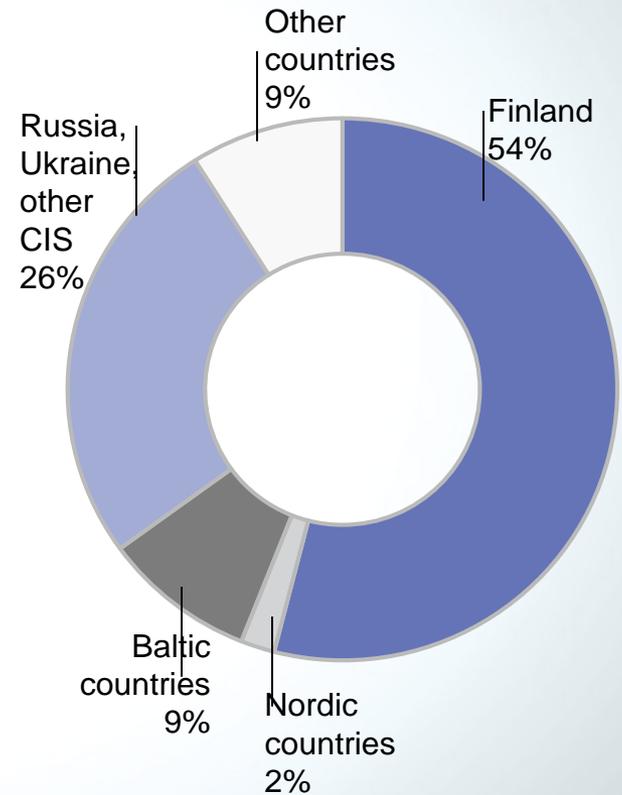
Personnel Q1/2012

Group total 805

Share of Group personnel

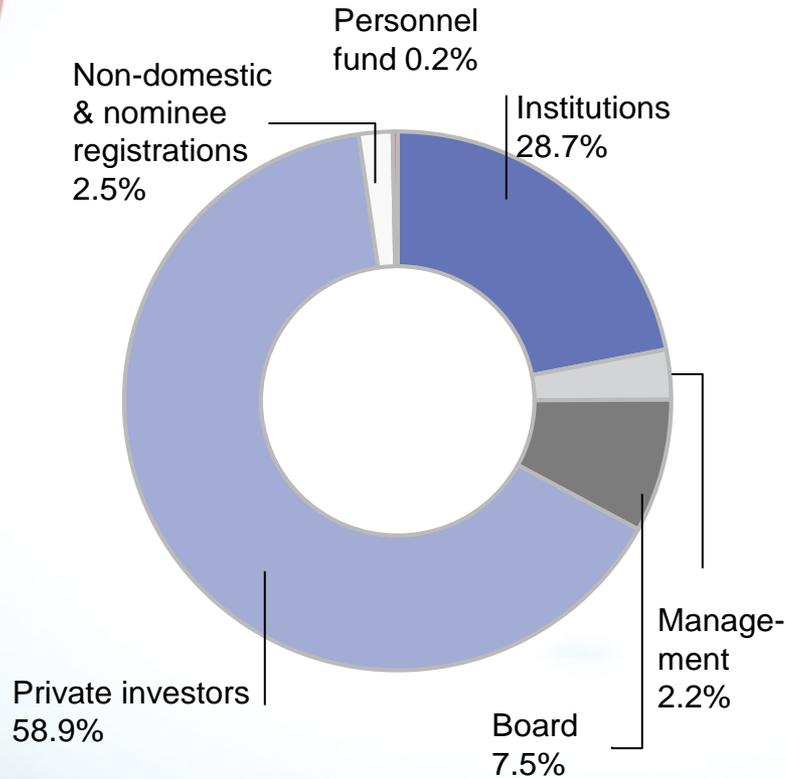


Distribution per country

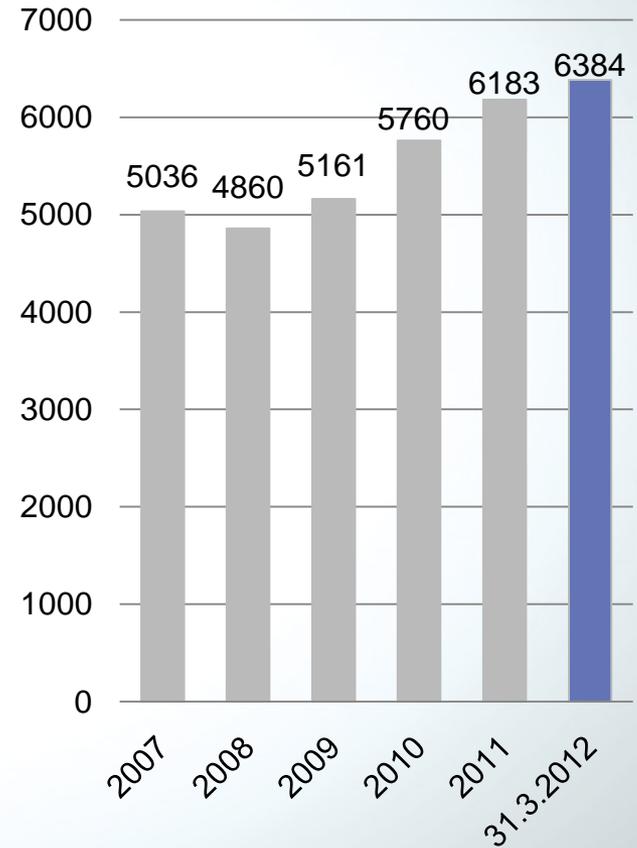


Shareholders / allocation

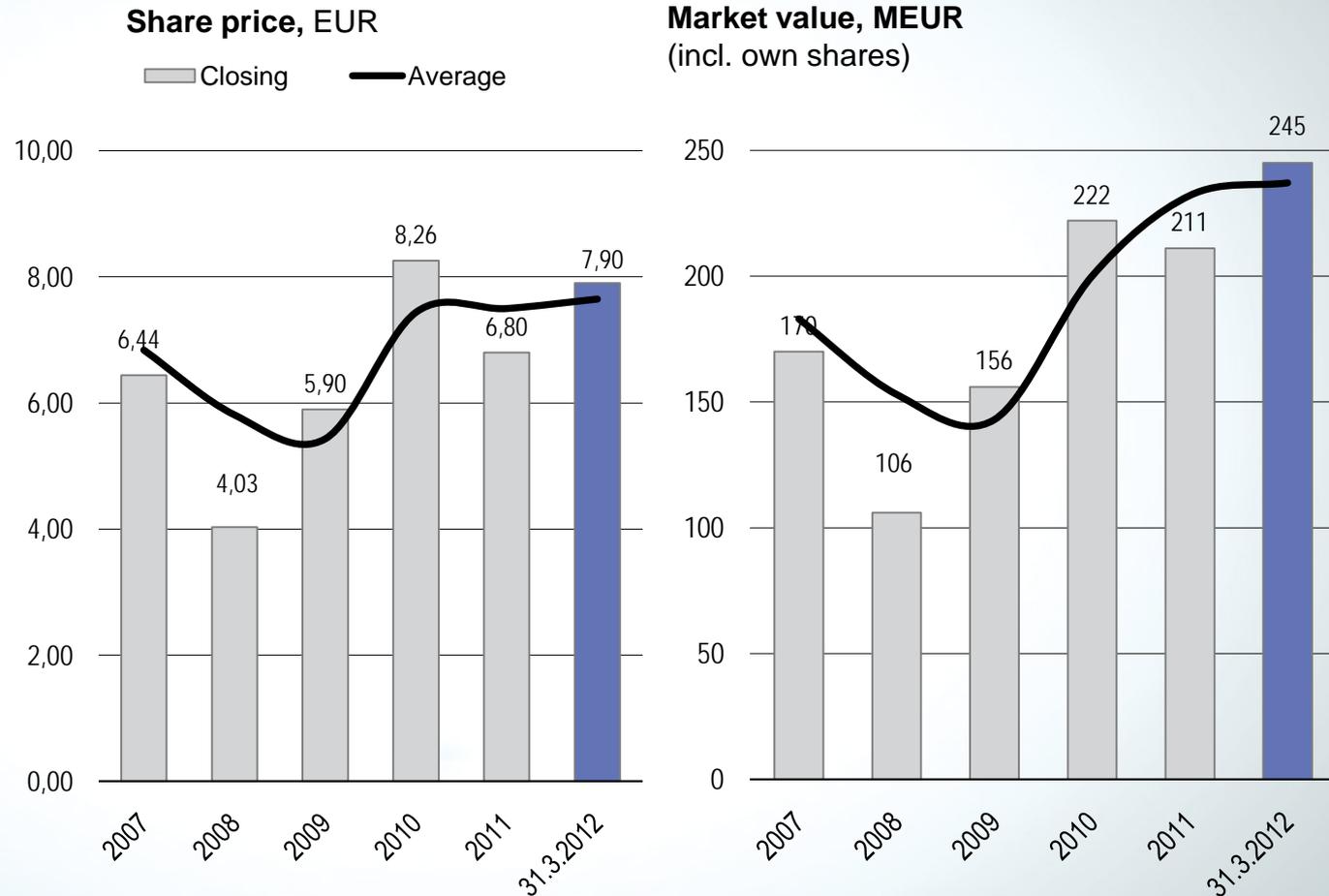
Share Q1/2012



Number of shareholders



Market value



Outlook for 2012

Expectations in Aspo Group in 2012

- Aspo's current structure creates a good basis for many years of organic growth.
- The share of growth markets (i.e., Russia, CIS, Ukraine, China, the Baltic region, and Poland) of the Group's sales will continue to increase.
- The second Supramax vessel ordered by ESL Shipping will be completed in Q2, and its delivery, outfitting, and transfer to the Baltic Sea will cause costs.
- In Leipurin and Telko, prices of raw materials for sale are expected to remain high.
- The order book for Kaukomarkkinat's project sales and Leipurin's bakery machinery is better than last year.
- No significant strengthening of the dry cargo market is expected during the spring. A significant increase is expected in the share of contract cargoes.

Guidance for 2012

- Aspo maintains its guidance for 2012 unchanged.
 - Aspo aims for growth in net sales and operating profit, and will improve earnings per share.



**Next interim report Q2
published
on August 21, 2012**

Thank you!