Aspo
Year 2012 and Q4

February 14, 2013

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.

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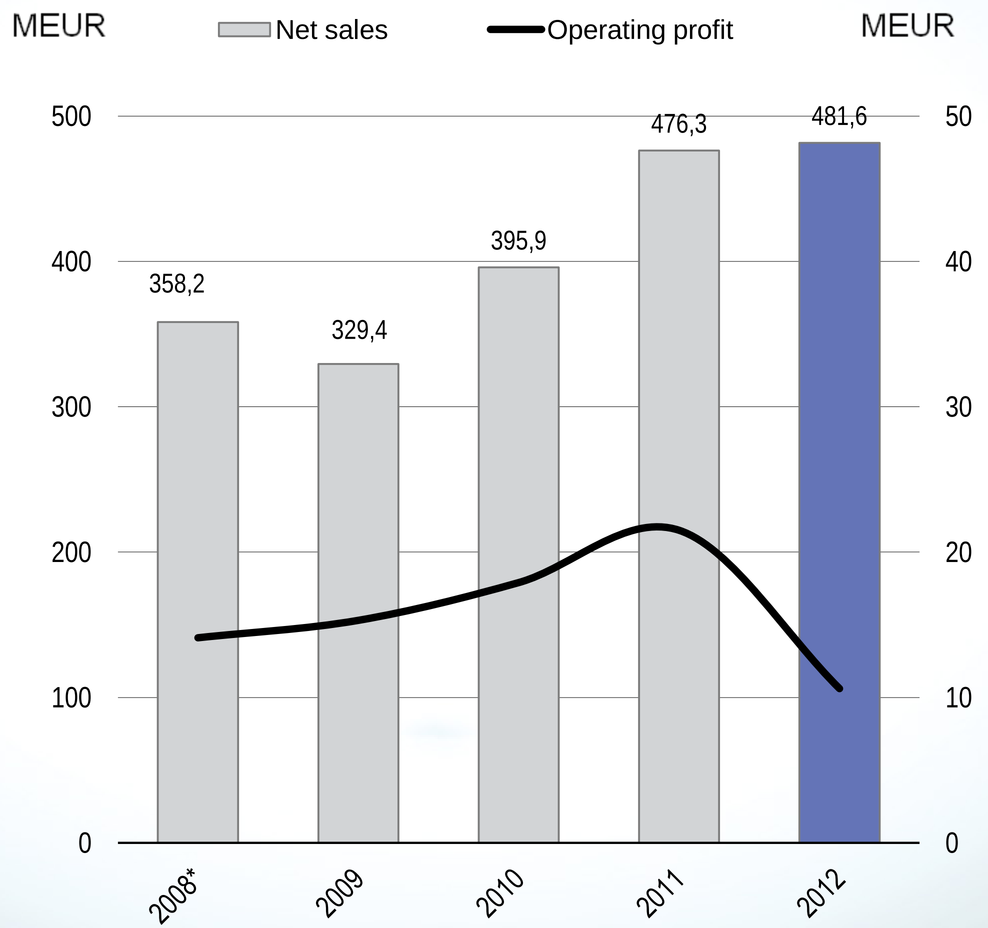
Main events and operating result in 2012

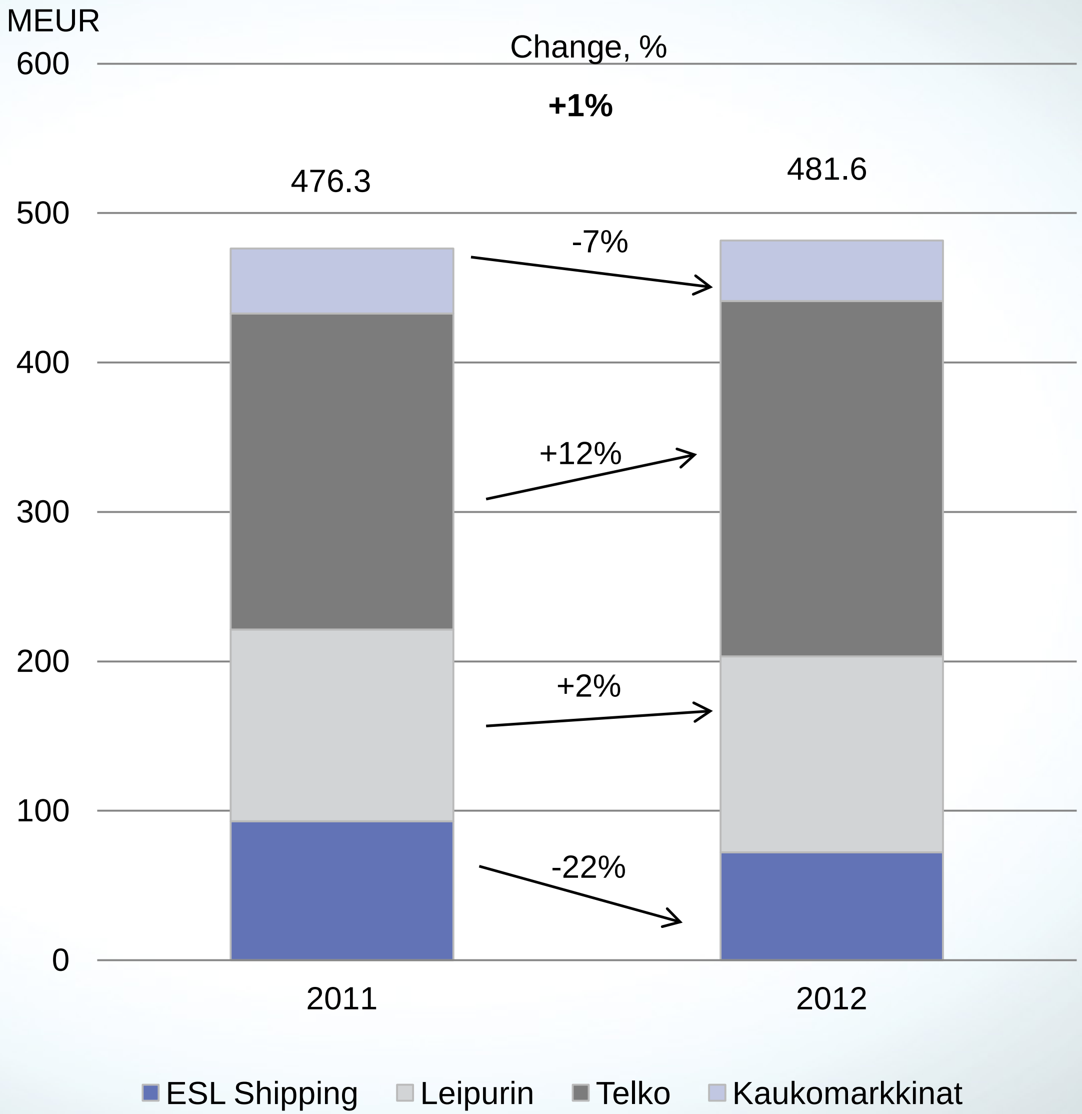
- The profit targets were not achieved.
- The tonnage tax act, which was approved in the spring, has improved the Group's tax efficiency. The last vessels of the investment program were received in the first half of the year.
- The fourth quarter was the best quarter of the year.
- Net sales growth strong at 29% in the growth markets recognized by Aspo: Russia, Ukraine, Kazakhstan and Belarus. Growth also continued to be good in Poland and China.
- The Group's net sales improved moderately.
- Cash flow from operations improved in the fourth quarter.
- Earnings per share were EUR 0.36 (0.45).

Net sales and operating profit 2008–2012



* Continuing operations

Net sales / segment 2011–2012



Operating profit / segment

MEUR	2012	2011	Change, %
ESL Shipping	3.7	10.5	-65
Leipurin	4.0	5.7	-30
Telko	8.4	8.6	-2
Kaukomarkkinat	-0.6	1.4	-143
Other operations	-4.9	-4.7	-4
Total	10.6	21.5	-51

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Net sales / market areas

MEUR	2012	2011	Change, %
Finland	158.9	181.2	-12
Nordic countries	42.6	48.8	-13
Baltic countries	49.4	50.6	-2
Russia, Ukraine + other CIS	157.8	122.6	29
Other countries	72.9	73.1	0
Total	481.6	476.3	1

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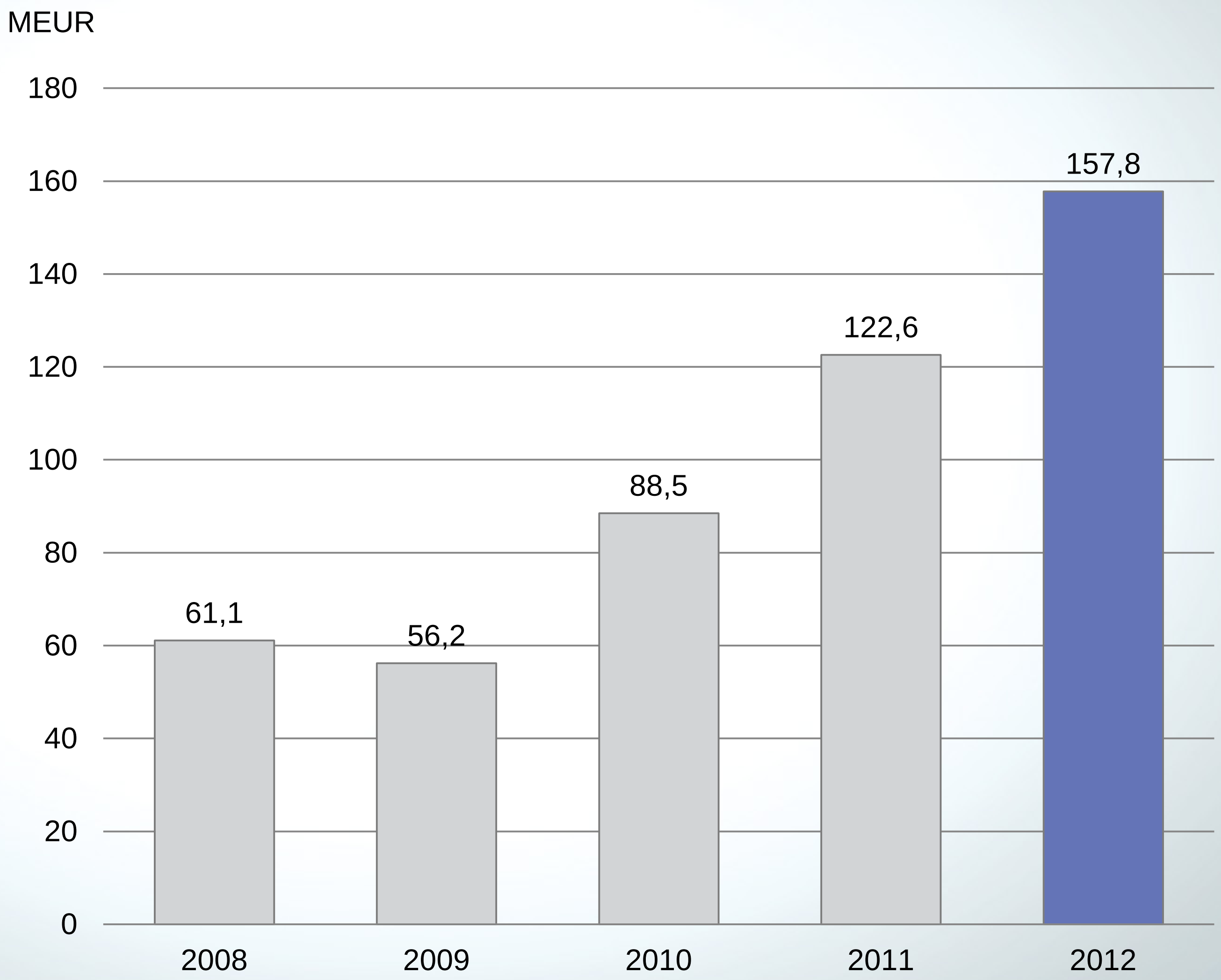
Aspo countries of operation

Net sales 2008-2012

Russia, Ukraine + other CIS countries



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Main events in Q4

- Operatively the best quarter; operating profit amounted to EUR 3.4 million (excluding sales gains).
- ESL Shipping reported a satisfactory result: gross margin was on the previous year's level at EUR 3.9 million.
- Growth continued in the eastern markets. Telko's and Leipurin's performance was on the previous year's level.
- Kaukomarkkinat invested in new operations, which resulted in costs.
- Cash flow from operations was strong at EUR 16 million, and profitability of operations improved from the previous quarter. This improved the Group's key indicators.
- Net sales in the eastern markets (Russia, Ukraine and other CIS countries) grew by 11% to EUR 44 million.

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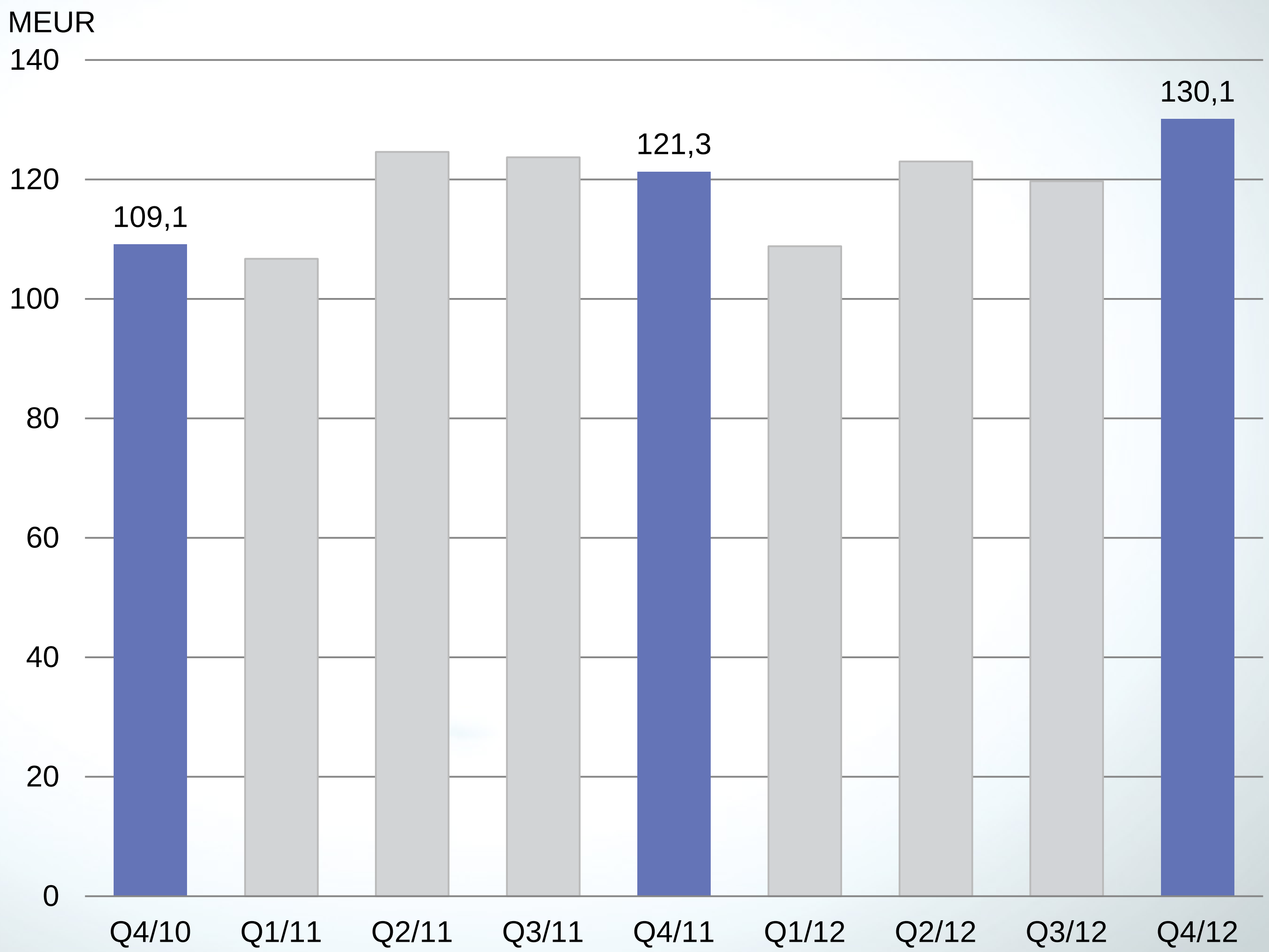
Group net sales quarterly 2010–2012



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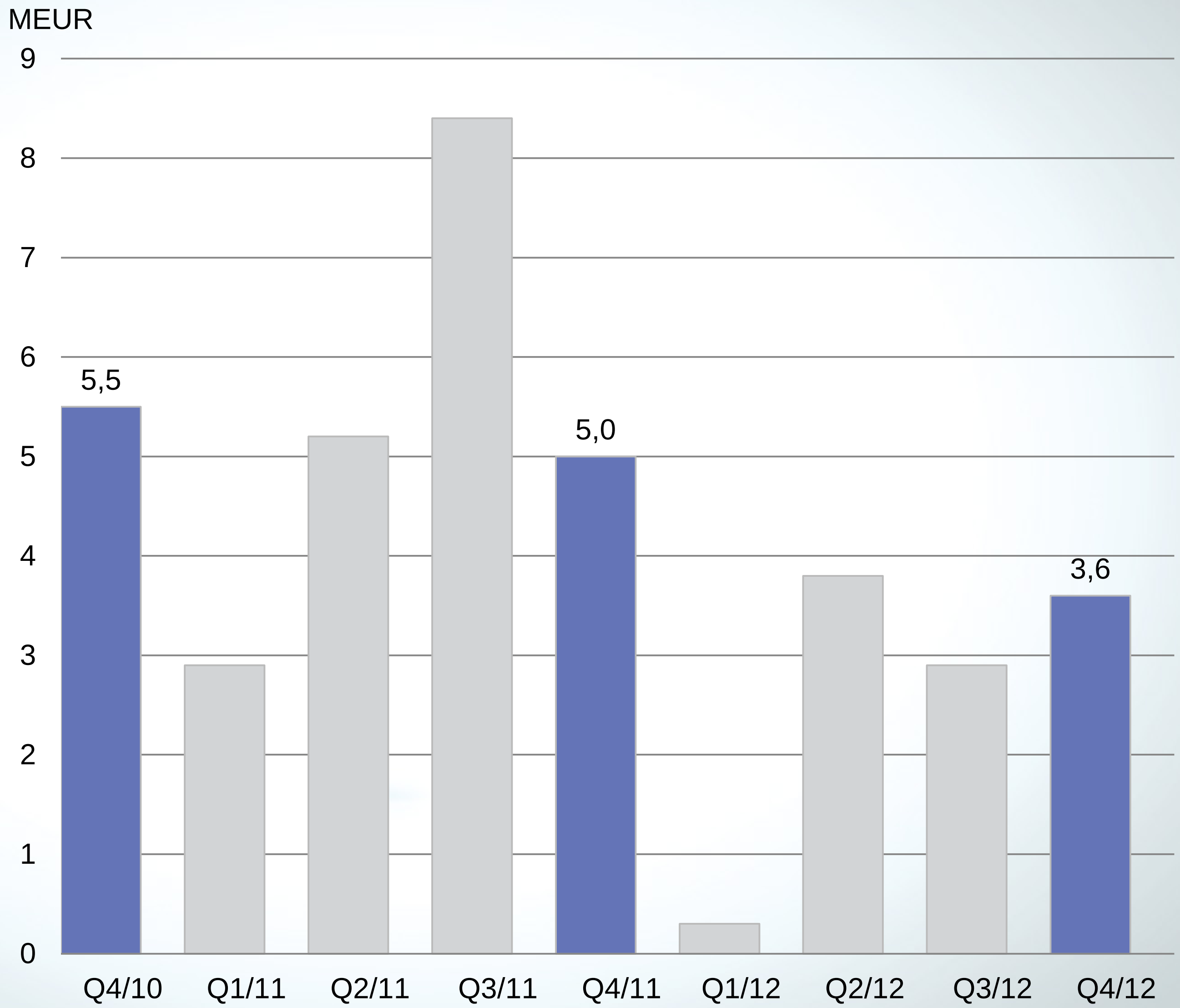
Group operating profit quarterly 2010–2012



Net sales and operating profit Q1-Q4

2011/2012	Q1	Q2	Q3	Q4	Cum.
Net sales	**108.8**	**123.0**	**119.7**	**130.1**	**481.6**
MEUR	106.7	124.6	123.7	121.3	476.3
Operating profit	**0.3**	**3.8**	**2.9**	**3.6**	**10.6**
MEUR	2.9	5.2	8.4	5.0	21.5

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Aspo business operations

ESL Shipping

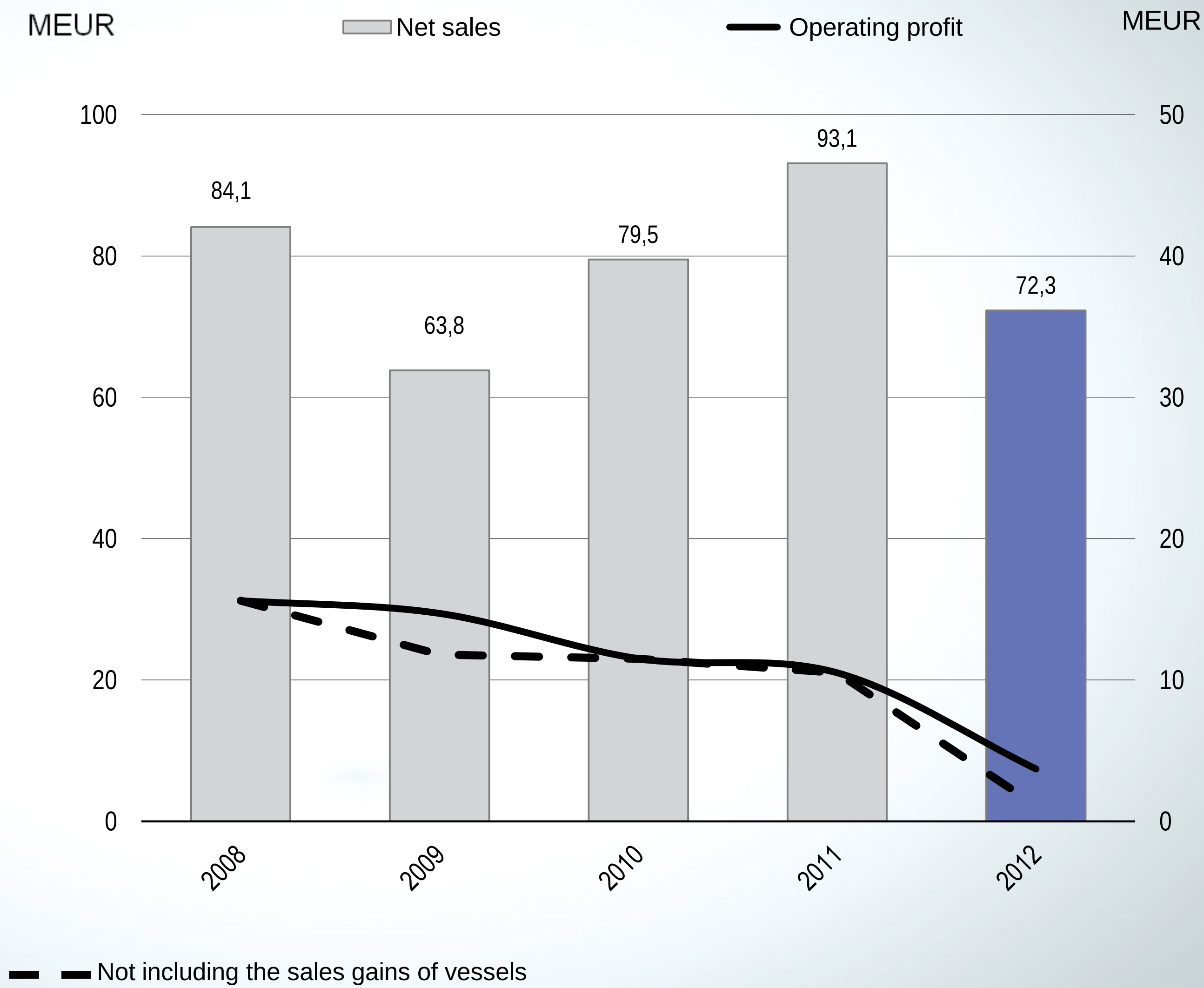
Intergral part of Finnish security of supply

ESL Shipping Q4 2012

- Global prices of dry bulk cargo continued to be at a record low.
- Transportation volumes in the Baltic Sea were at a satisfactory level.
- The steel industry continues to run a reduced production capacity. Because of high water stocks, coal transport volumes were below normal levels.
- The fleet was in full use. The barge Para-Duo was sold for a sales gain of EUR 0.2 million.
- The lack of ice made operations easier, whereas the storms in December caused stoppage days.

- After the review period, Managing Director Markus Karjalainen resigned from the company.

ESL Shipping net sales and operating profit 2008–2012



ESL Shipping key figures Q4

	Q4/12	Q4/11	Change, %
Net sales, MEUR	18.4	22.1	-17
Operating profit, MEUR	2.0	2.7	-26
Personnel	219	211	4

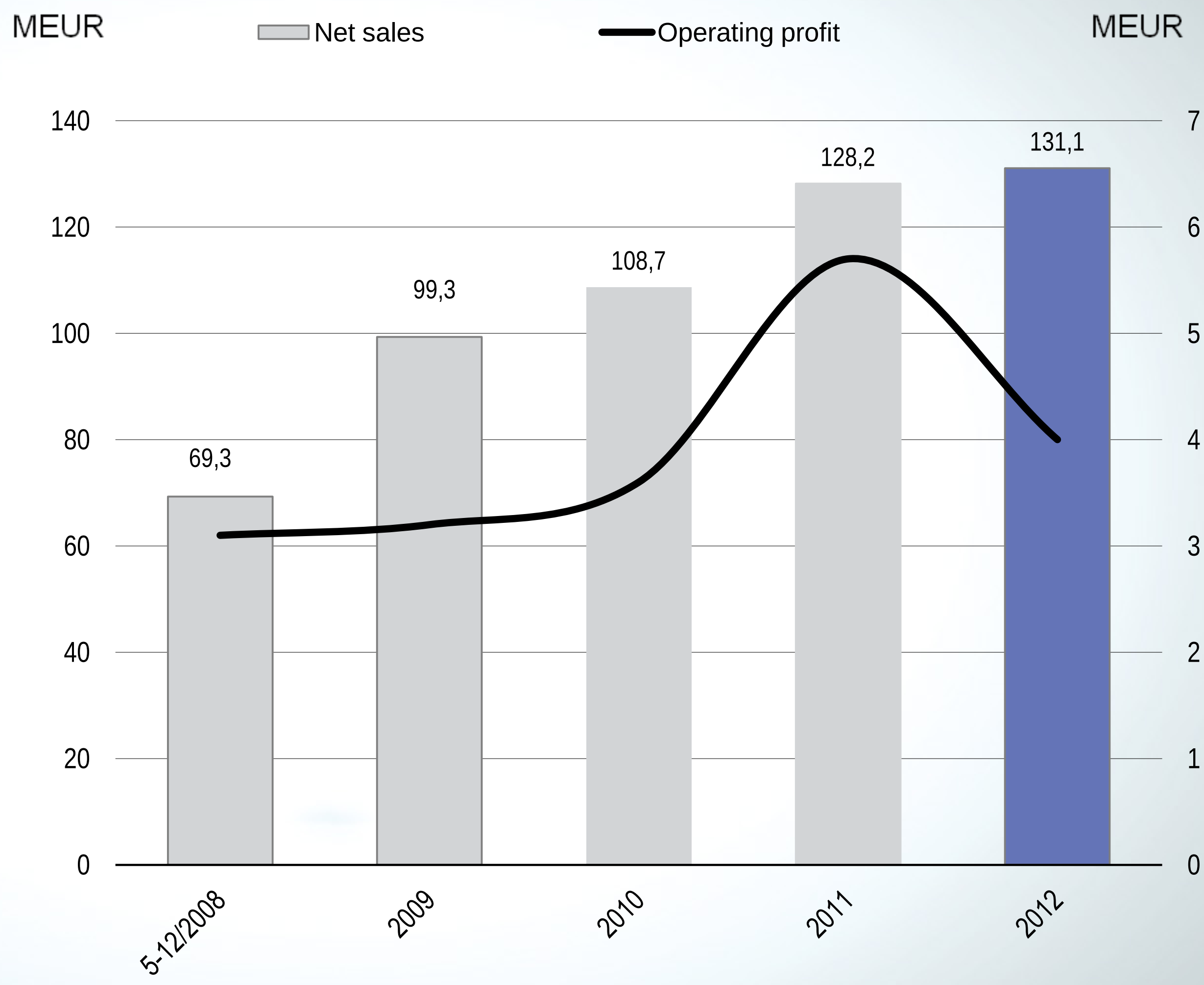
LEIPURIN

Expert in flavors and structure

Leipurin Q4 2012

- Prices of basic raw materials in the food industry have stabilized at a high level.
- The fourth-quarter operating profit was the best in the year.
- Net sales and profitability of bakery raw materials grew steadily.
- Net sales in Russia, Ukraine, and other CIS countries increased by 14% to EUR 13 million. Profitability in this market area was above average.
- The reorganization of the other food industry unit is expected to reduce costs by EUR 0.3 million in 2013.
- Finnish operations moved to new premises, which will reduce costs by EUR 0.2 million in 2013.
- Order book in machinery sales for 2013 at a record high.

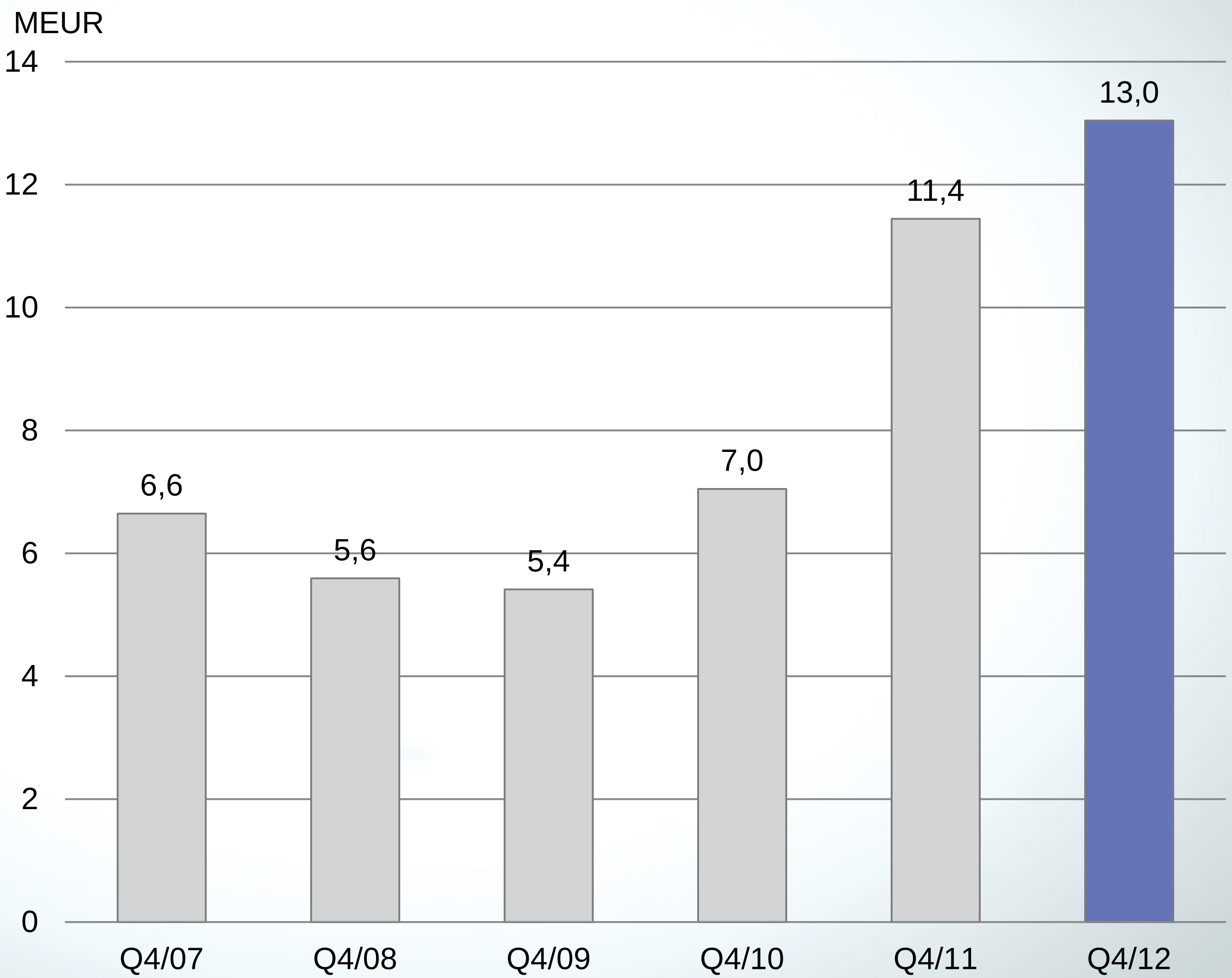
Leipurin net sales and operating profit 2008–2012



Leipurin key figures Q4

	Q4/12	Q4/11	Change, %
Net sales, MEUR	36.8	35.1	5
Operating profit, MEUR	1.7	1.8	-6
Personnel	281	275	2

Net sales in Russia, Ukraine + other CIS countries Q4 2007–2012



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

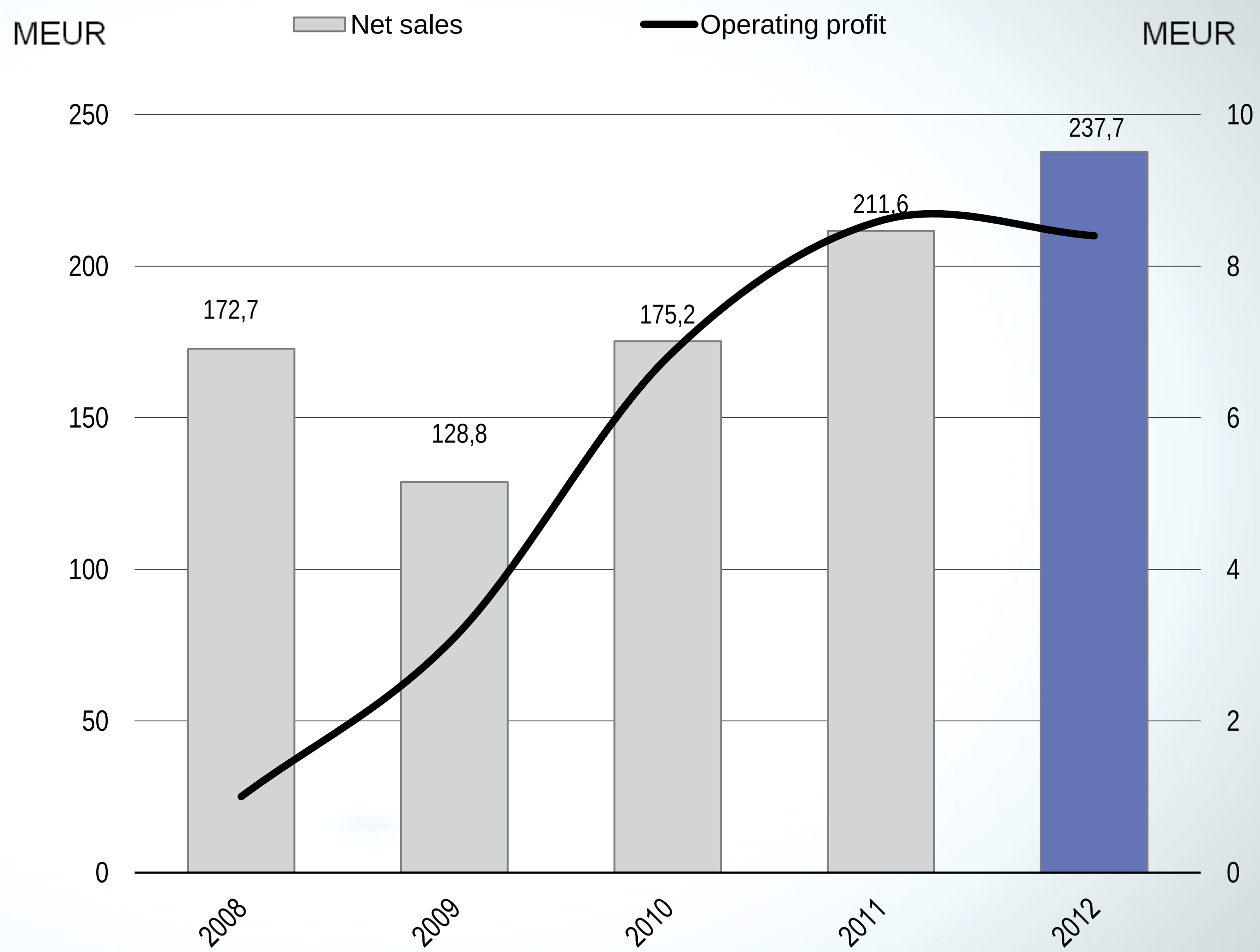
TELKO

Leading expert in chemicals and plastic raw materials

Telko Q4 2012

- Prices of sold raw materials decreased and remained at a good level.
- The net sales and profitability of the plastics business area improved.
- The sales and profitability of industrial chemicals decreased.
- Net sales in Russia, Ukraine and other CIS countries grew moderately to EUR 31 million or 52% of Telko's net sales.
- A credit loss of EUR 0.3 million was recognized in the review period in Ukraine.
- Economic uncertainty had a negative effect on the customer companies' purchases within the EU.

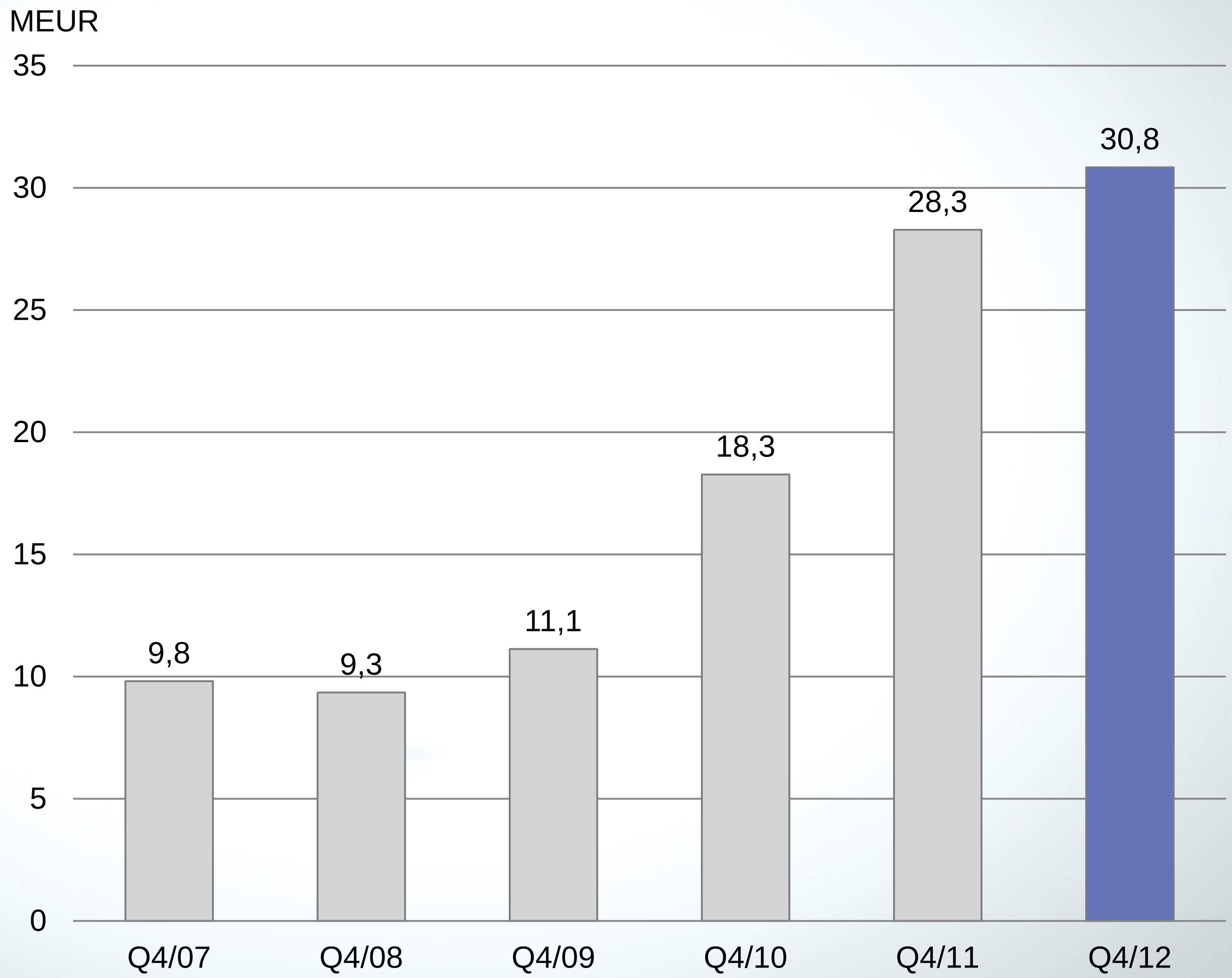
Telko net sales and operating profit 2008–2012



Telko key figures Q4

	Q4/12	Q4/11	Change, %
Net sales, MEUR	59.4	52.3	14
Operating profit, MEUR	1.4	1.3	8
Personnel	265	230	15

Net sales in Russia, Ukraine + other CIS countries Q4 2007–2012



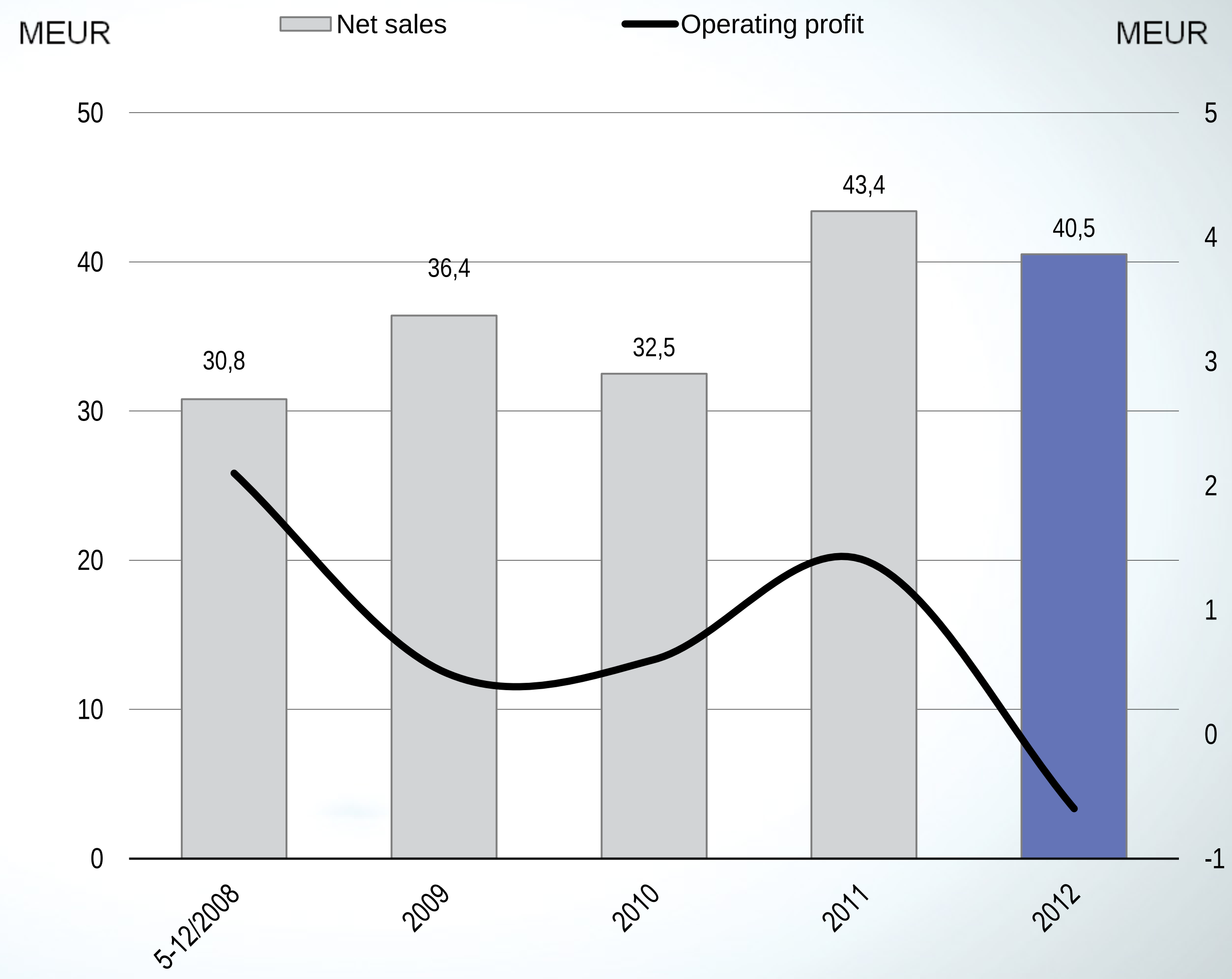
KAUKO MARKKINAT

Expert in energy efficiency

Kaukomarkkinat Q4 2012

- Net sales grew, which was particularly due to a project in China recognized as income.
- Investments were increased in line with the new strategy, which also increased the cost level and resulted in a negative operating profit.
- The cleantech product offering has been expanded. Sales of heat pumps for large real estate properties increased.
- Demand for professional electronics continued to be good.
- Kaukomarkkinat opened the Koskelo center, which contains facilities for training, presentation and sales functions. This resulted in costs.

Kaukomarkkinat net sales and operating profit 2008–2012



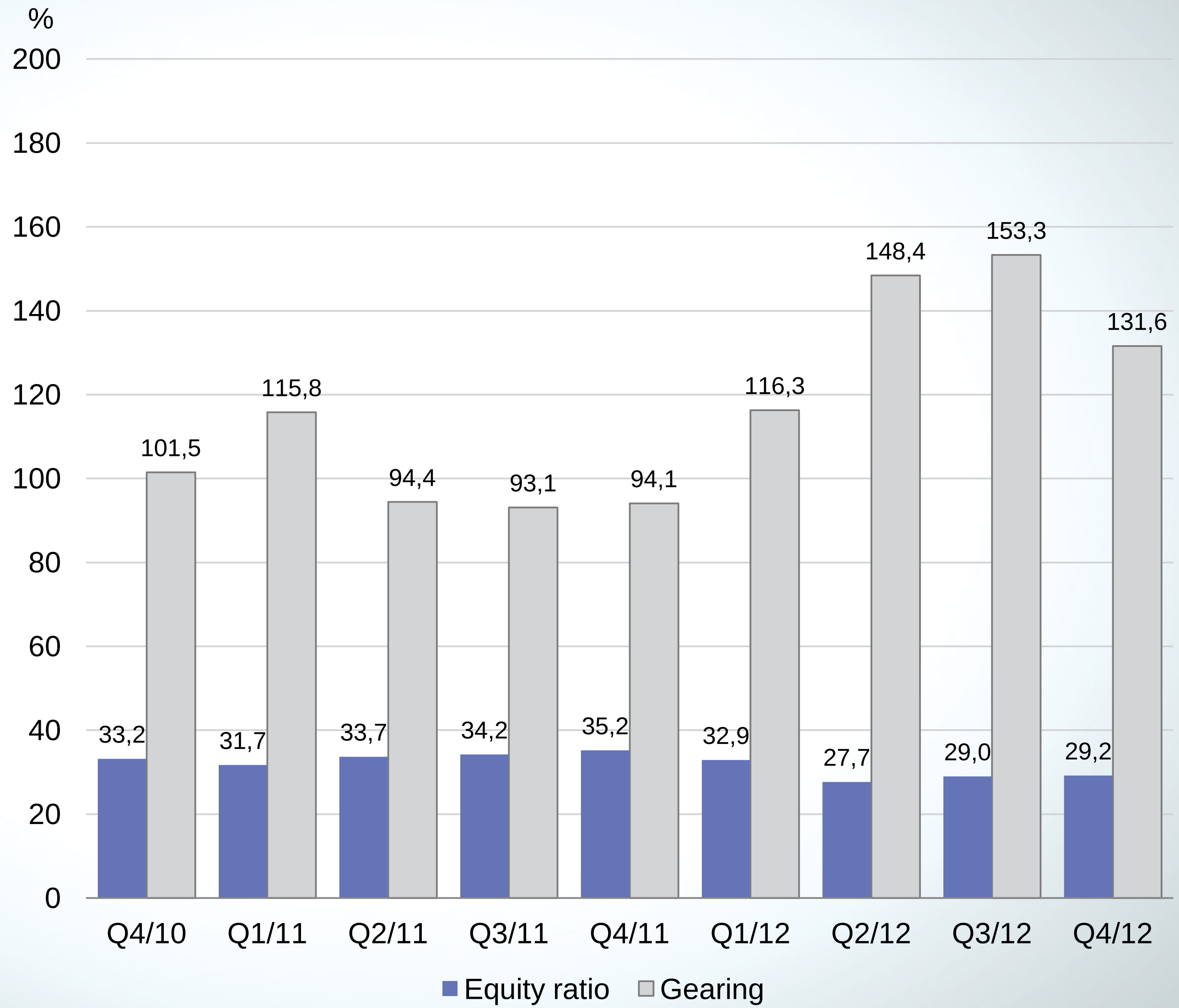
Kaukomarkkinat key figures Q4

	Q4/12	Q4/11	Change, %
Net sales, MEUR	15.5	11.8	31
Operating profit, MEUR	-0.3	0.1	-400
Personnel	94	85	11

Financing

Harri Seppälä

Equity ratio and gearing



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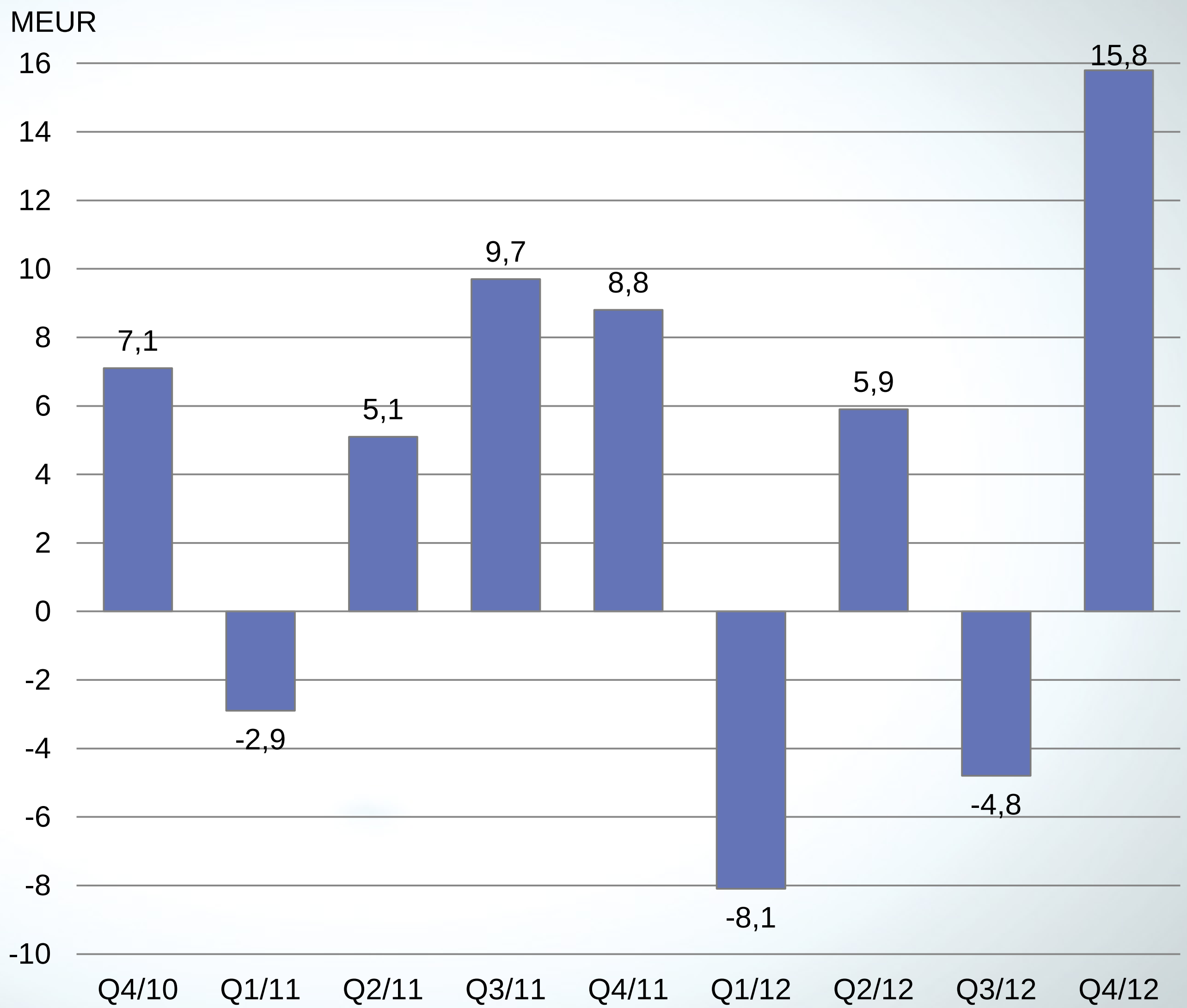
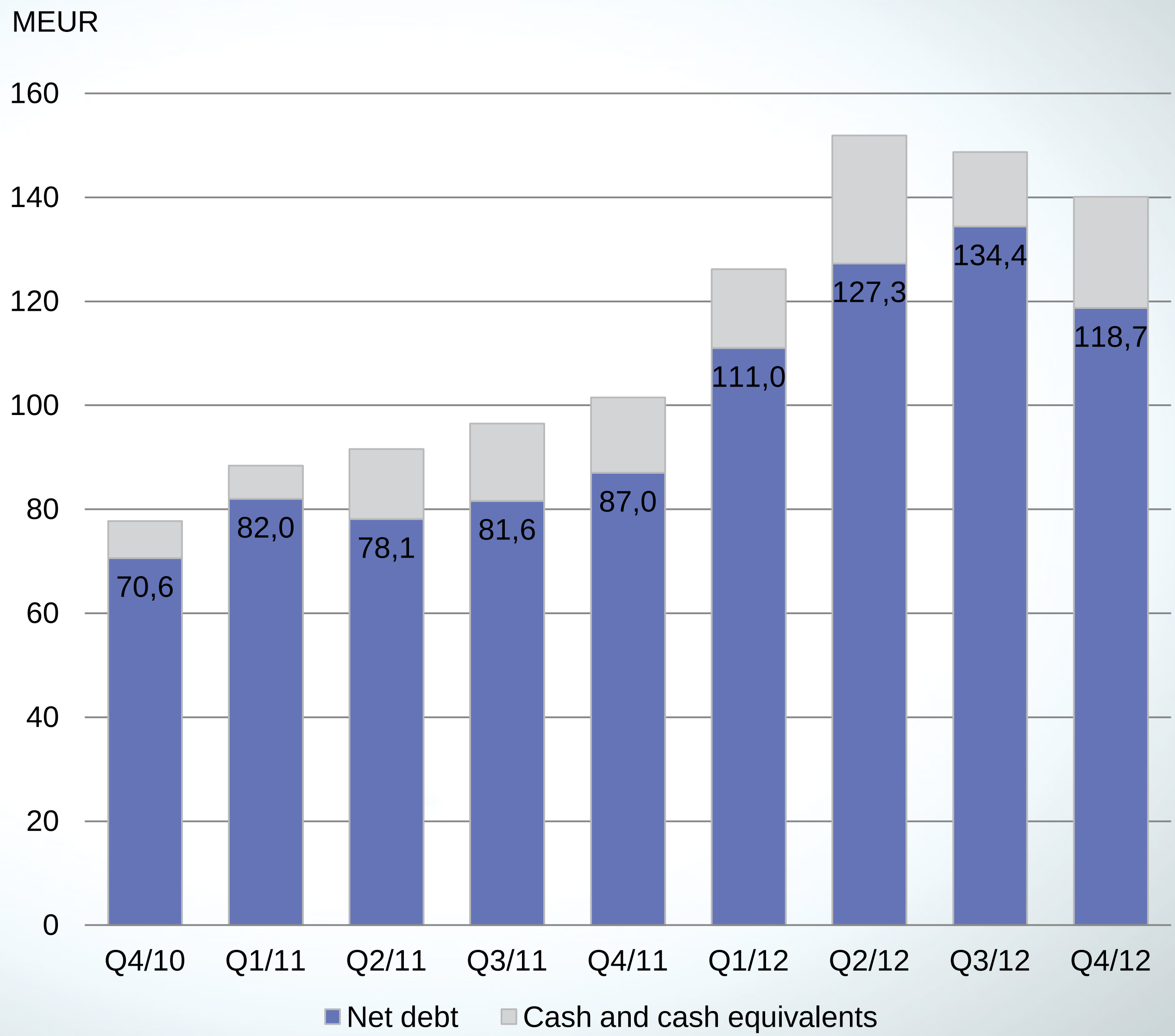
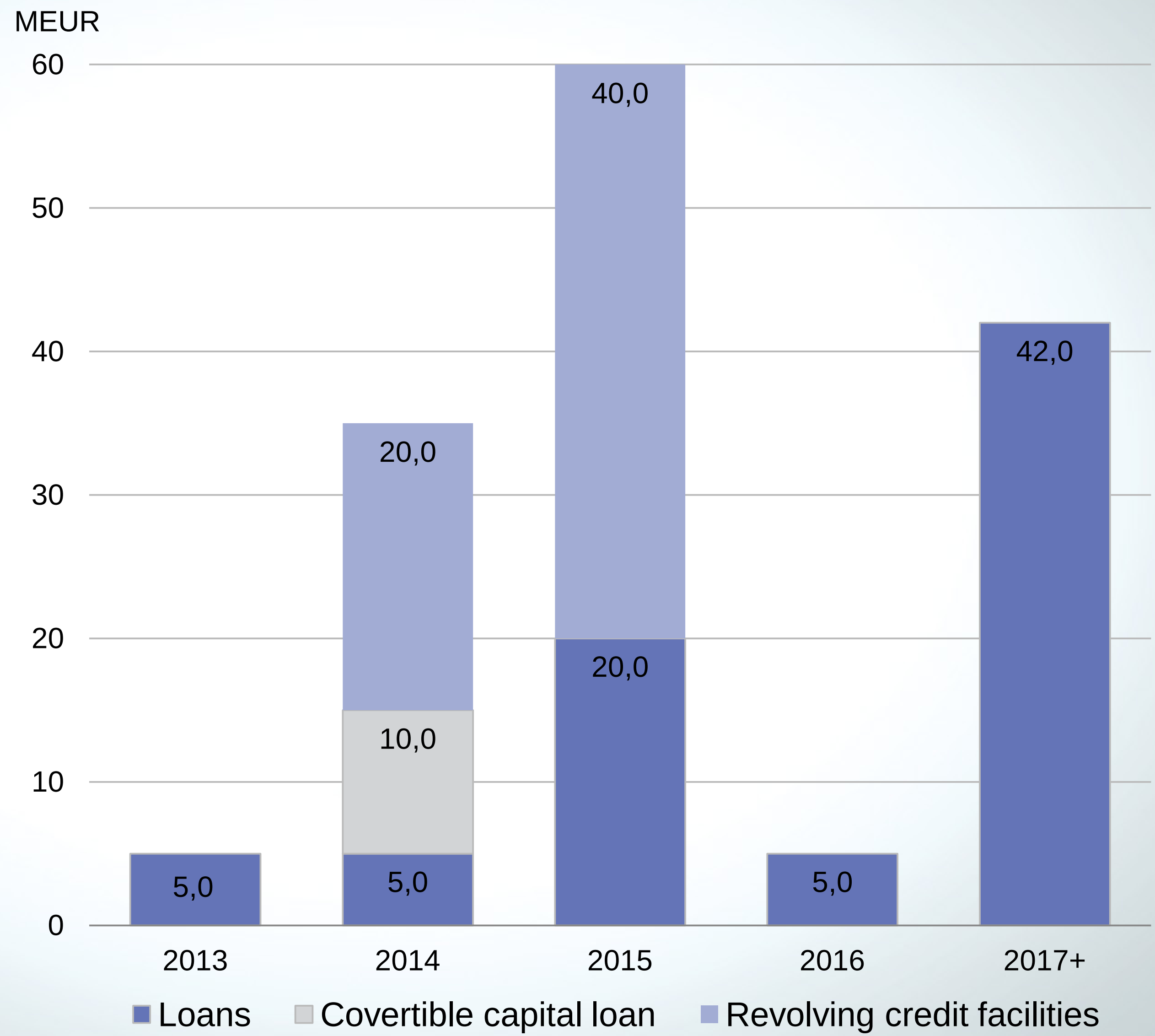
Operational cash flow



Interest bearing liabilities and net debt



Maturity of loan agreements Q4 2012



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

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Liquidity Q4 2012

MEUR	Total	In use
Revolving credit facilities	60.0	20.0
Commercial paper program	50.0	28.0
Cash and cash equivalents	21.4	

Interest-bearing liabilities which will mature within one (1) year total EUR 55.9 million.

Cash + binding unutilized revolving credit facilities total EUR 61.4 million.

There are no significant credit agreements maturing within one (1) year.

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Financials

Arto Meitsalo

Income statement and key figures

MEUR	2012	2011
Net sales	481.6	476.3
Depreciations	-10.8	-8.2
Operating profit	10.6	21.5
Net financial expenses	-3.2	-4.0
Profit before taxes	7.4	17.4
Profit for the period	10.8	13.3

	2012	2011
Earnings/share, EUR	0.36	0.45
Equity ratio, %	29.2	35.2
Equity/share, EUR	2.95	3.05

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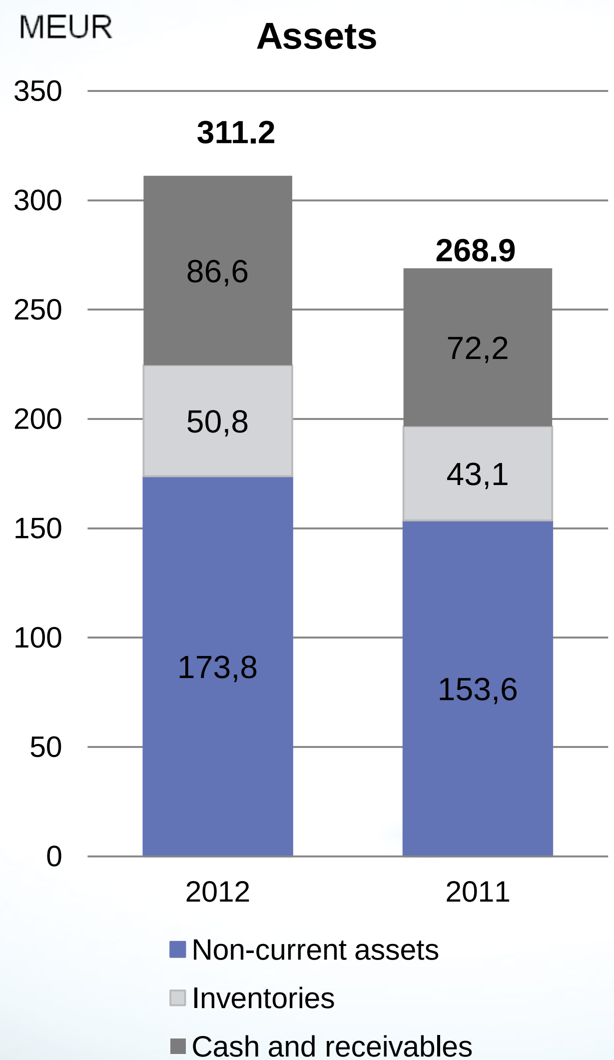
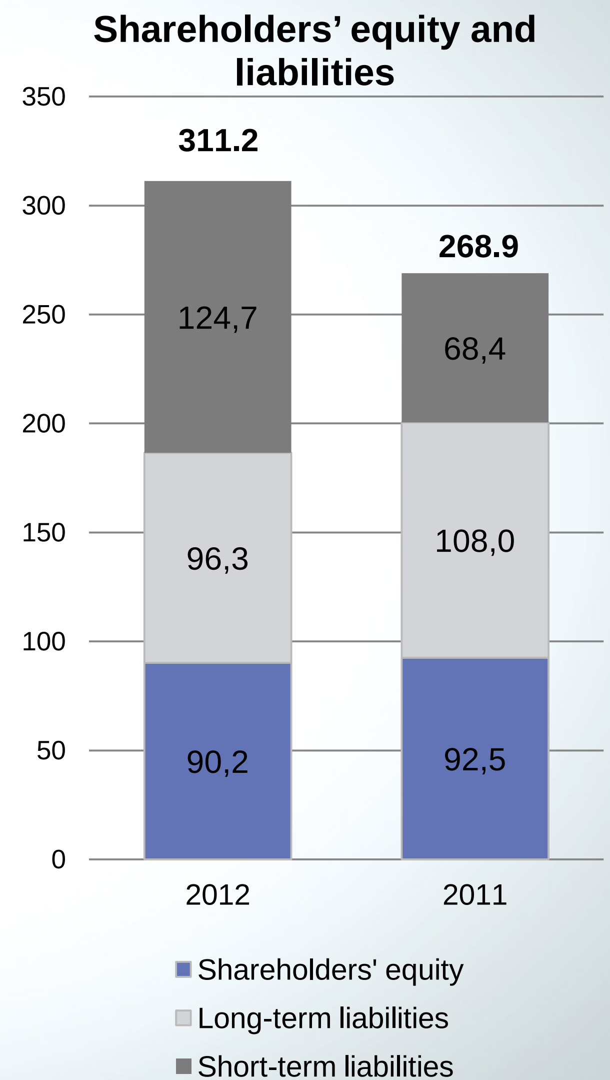
Balance sheet





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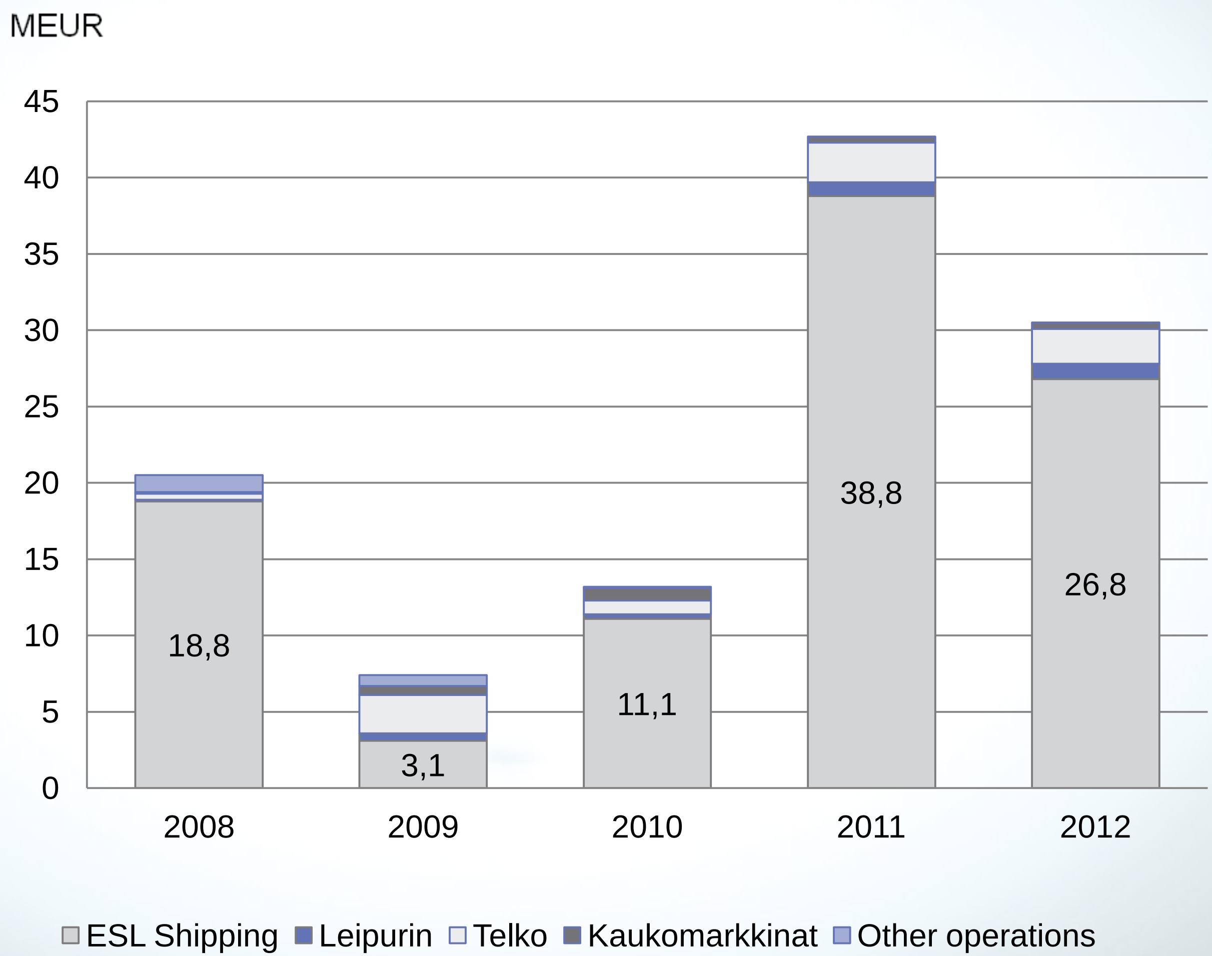
Investments excl. acquisitions



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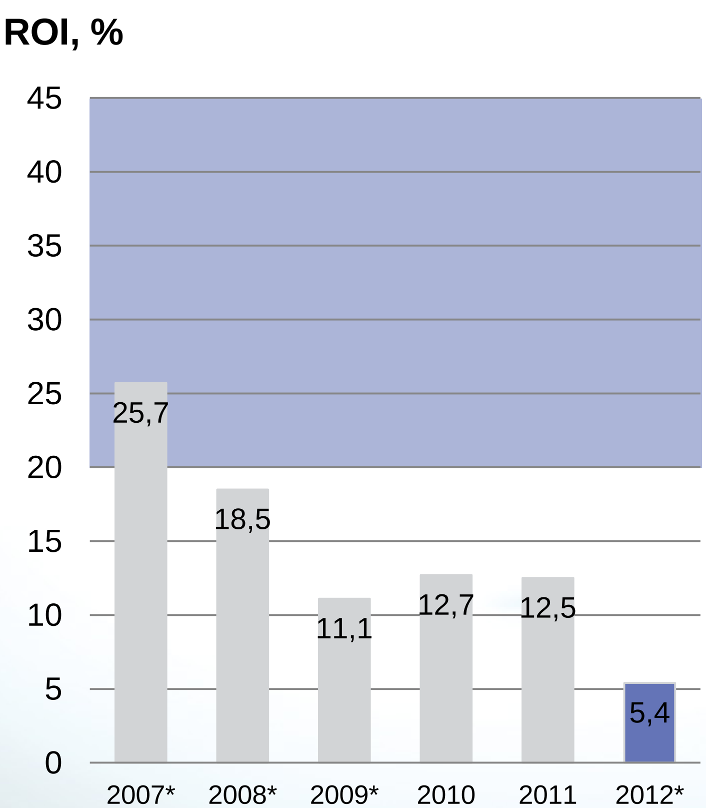
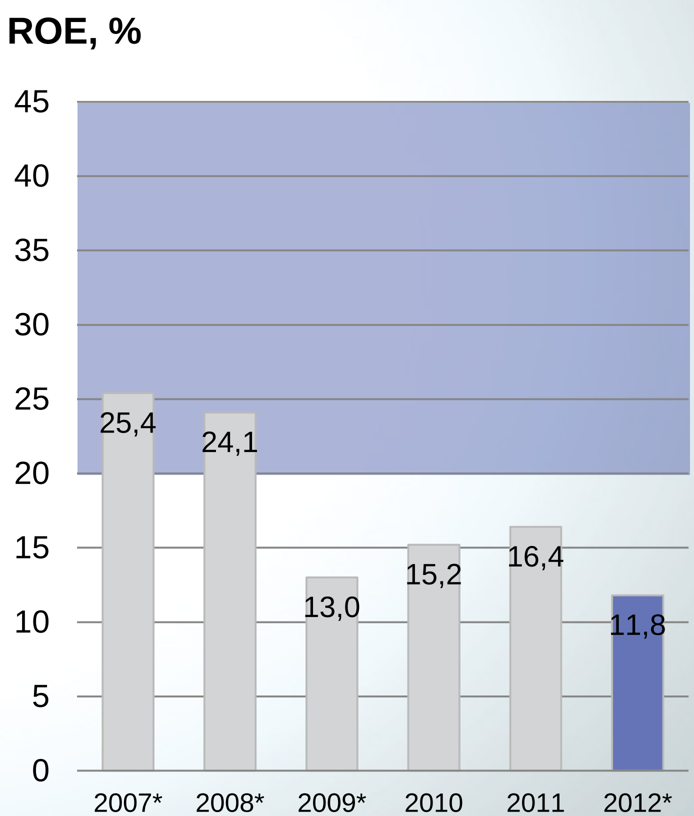
Financial targets

Return on investment, return on equity

Group on the whole





Target

* Including non-recurring items.

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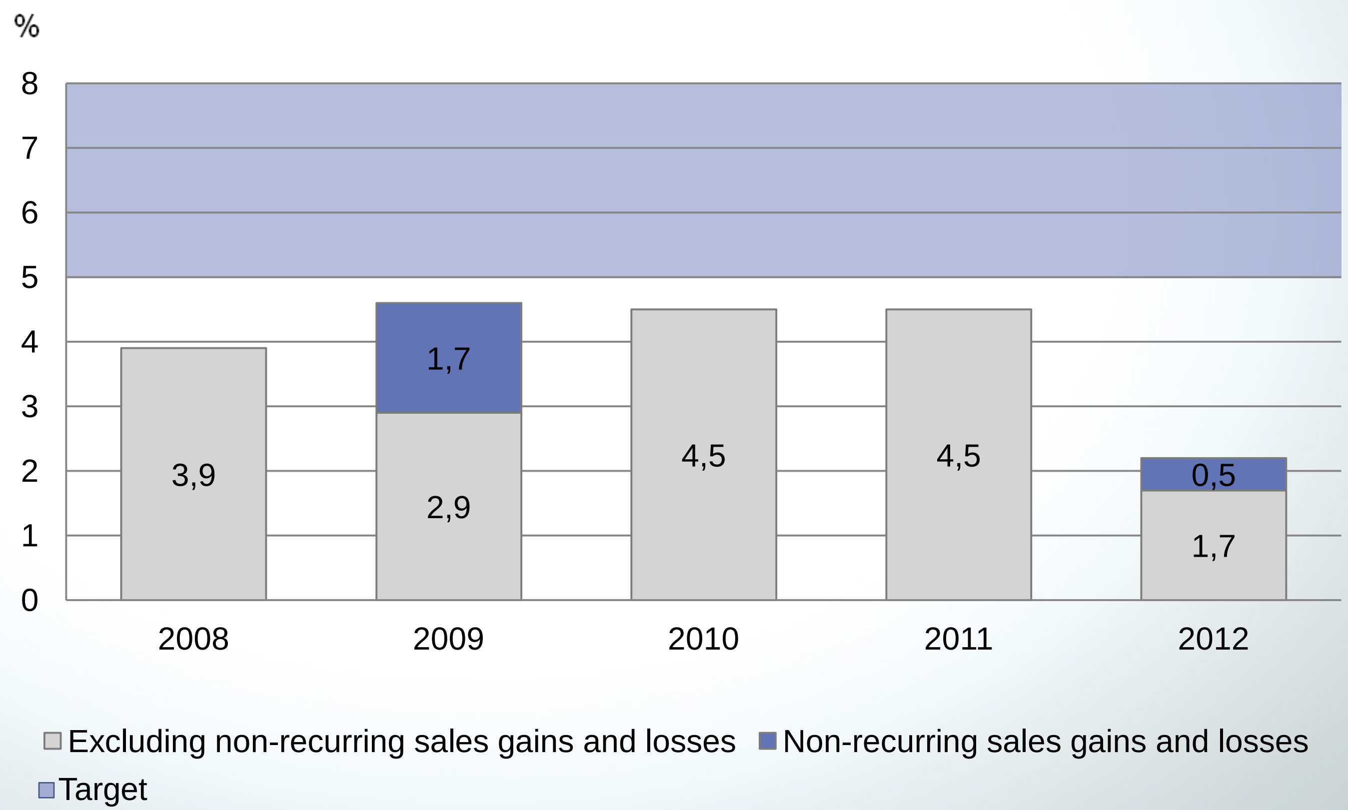
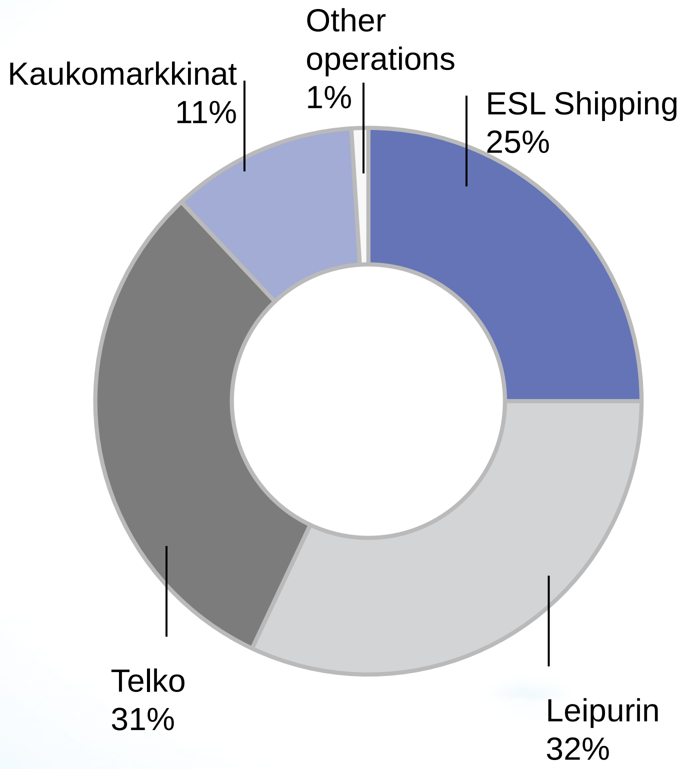
Financial target

Operating profit, %

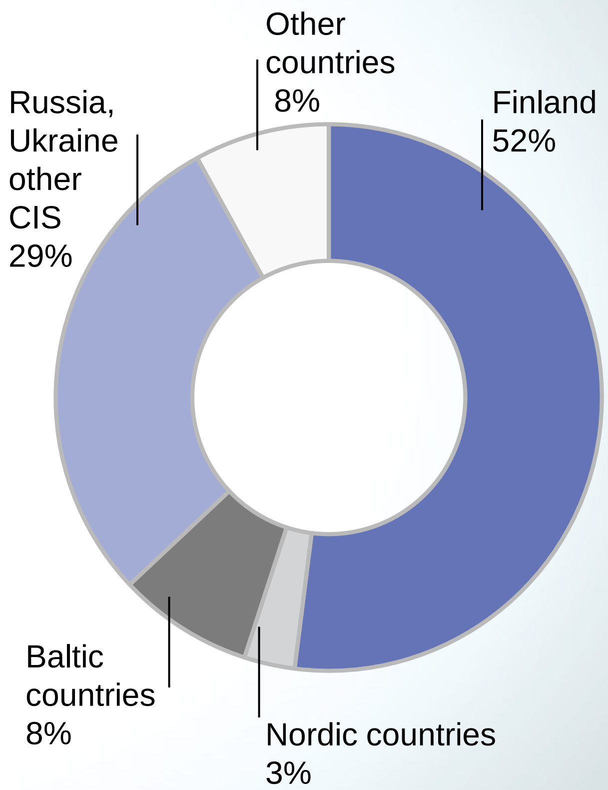


Personnel Q4/2012
Group total 871

Share of Group personnel



Distribution per country



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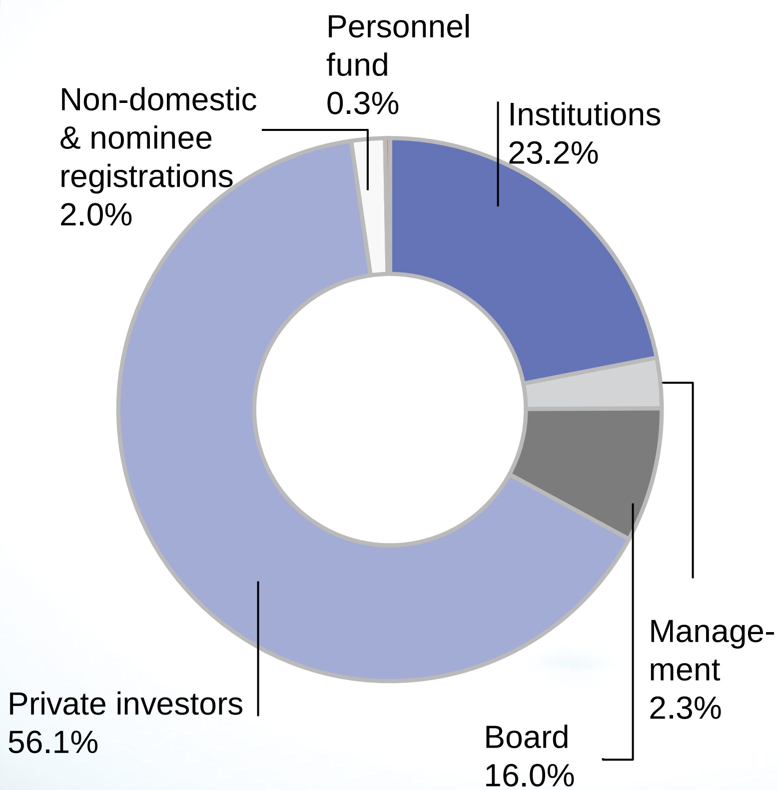
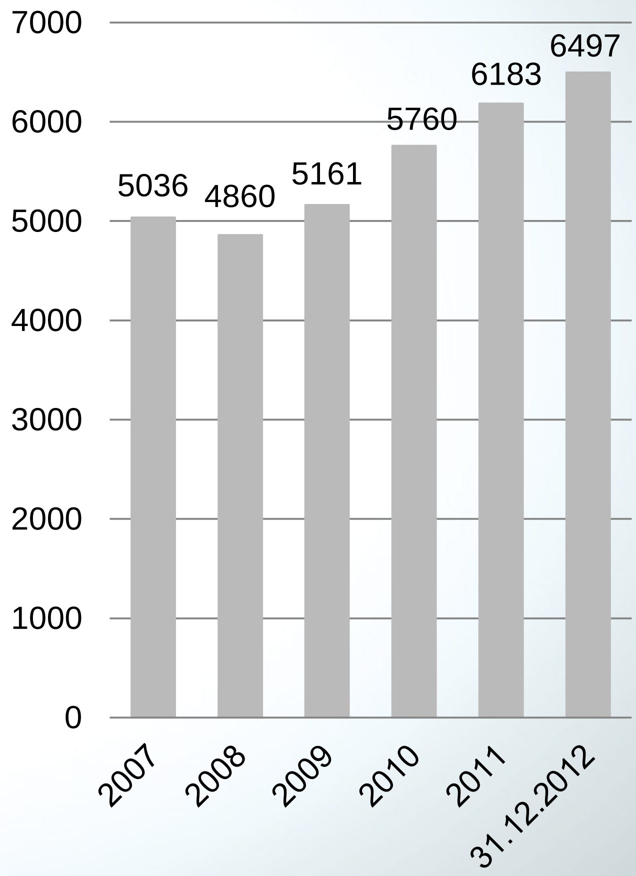
Shareholders / allocation

Share Q4/2012



Number of shareholders



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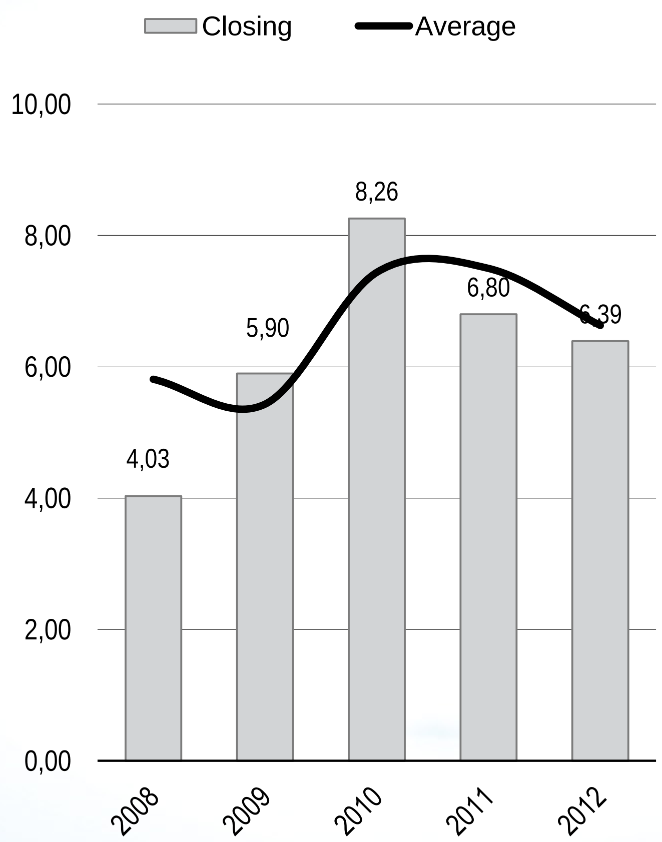
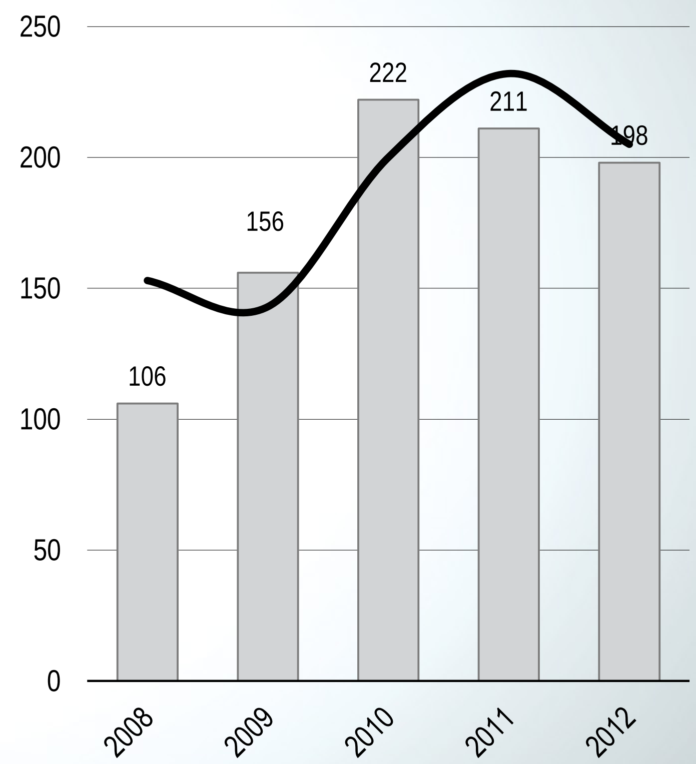
Market value

Share price, EUR



Market value, MEUR
(incl. own shares)



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

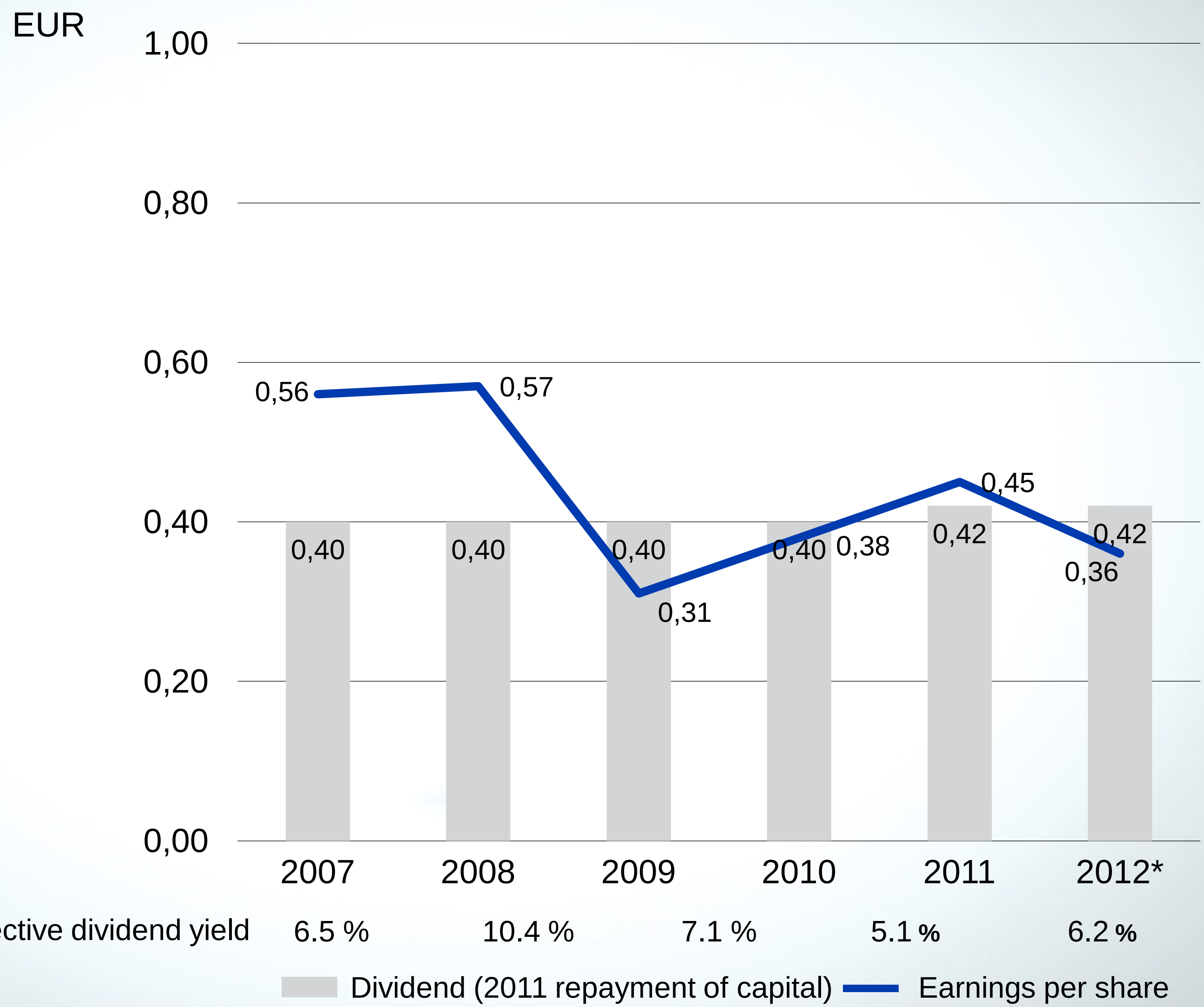
Dividend proposal 2012

- “On average, Aspo will pay approximately at least half of its earnings as dividends.”
- “The aim is to increase shareholder value.”
- The Board of Directors proposes a dividend of EUR 0.42 per share to the Annual Shareholders’ Meeting.

ASPO

Financial targets

Dividend/earnings, adjusted for rights issue



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

* Board proposal

Outlook for 2013

Expectations for Aspo Group in 2013

- Aspo has good preconditions to improve its profitability and continue its 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.
- Having completed its investment program, ESL Shipping is expected to improve its profitability.
- Leipurin will improve its cost efficiency and profitability and grow in bakery raw materials and bakery machines in the eastern growth markets.
- Telko aims to improve its cost efficiency.
- Kaukomarkkinat will continue to invest in development in line with its strategy.

ASPO

Guidance for 2013

– Aspo aims to increase its operating profit and to achieve the previous year’s level in net sales.

Next interim report Q1 on April 29, 2013