



# DIRECTION

Börsveckans Småbolagsdag  
Stockholm, Sweden  
February 24, 2016

CEO Aki Ojanen



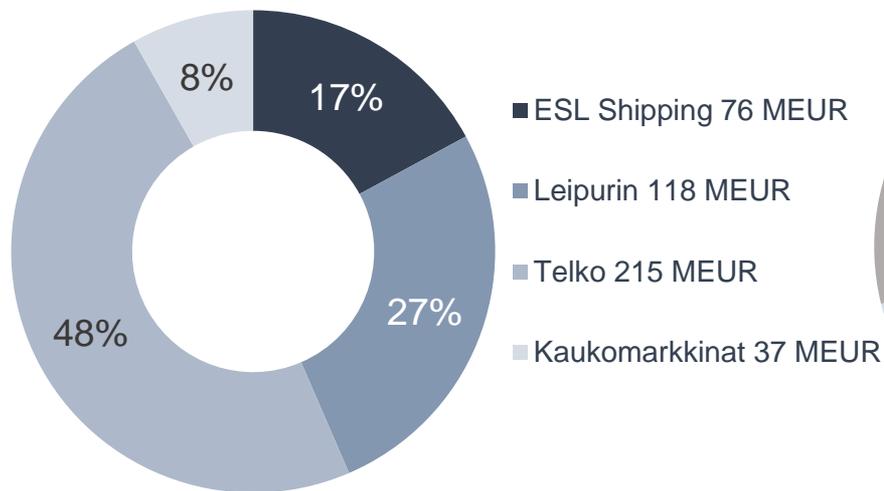
# We create shareholder value

- Our vision is to increase the value and competence of the company over the long term, from generation to generation.
- As a conglomerate our goal is to create value for our shareholders by developing business operations, implementing structural arrangements and by building enduring client relationships based on strong partnerships and accumulated know-how through our subsidiaries.

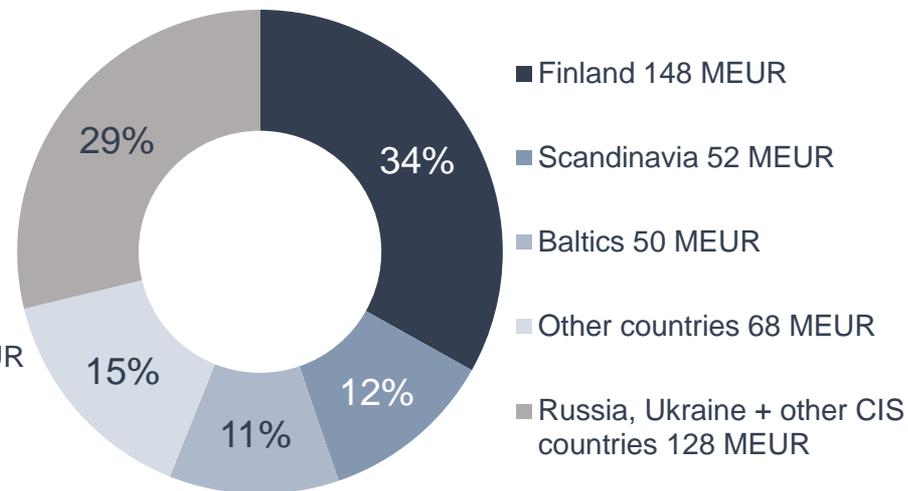
**Aspo's core expertise lies in growing and internationalizing medium-sized companies.**

# We represent a balanced entity, where risks are diversified

Share of Group net sales 2015



Net sales distribution by country 2015





ESL Shipping



## Leading marine logistics provider for bulk cargoes

Net sales 2015	76 MEUR
Operating profit 2015	15 MEUR
Personnel	223

# Our fleet

Supramax-class  
2 x 56 000 dwt  
Iceclass 1A



Eira-class  
3 x 20 000 dwt  
Iceclass 1A Super



Pasila-class  
2 x 13 000 dwt  
Iceclass 1A Super



Two pusher vessels and  
barges 5 x  
9 000 – 14 000 dwt  
Iceclass 1A Super



# Leader of the Baltic Sea

**AISLive** | **kallio** | LIST SHIPS | ALERTS | HELP

Destination: Lulea 1 day 17 hours  
ETA: 8 Sep 2015 12:00 UTC  
Lat Long: 58°37.365'N 017°24.481'E  
Last seen at: 6 Sep 2015 16:50:24 UTC  
Heading: 84°  
Speed: 11.9 knots (service 17.5 knots)  
Status: Under way using engine  
Deadweight: 21,353 Gross: 16,690  
Length: 159.22 m Breadth: 24.60 m  
Draught: 6.4 m (max 9.4m)  
Operator: ESL Shipping Oy  
Tech Mgr: ESL Shipping Oy

Itinerary Change Alert Add Zone Alert  
 Follow live on map  
 Ship Track  
Track by: MMSI (up to 60 days)  
Number of Days: 60  
Date Range: Select date range...  
Animated Track History

Details | Results | WatchList | Filter Ships | Maps & Layers | Real Time Intelligence

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IHS MARITIME & TRADE  
This current site will redirect soon  
Start using [maritime.ihs.com](http://maritime.ihs.com) Log In Now

6/9/2015 18:38:53 UTC Visible Tracks: 9857

Feedback

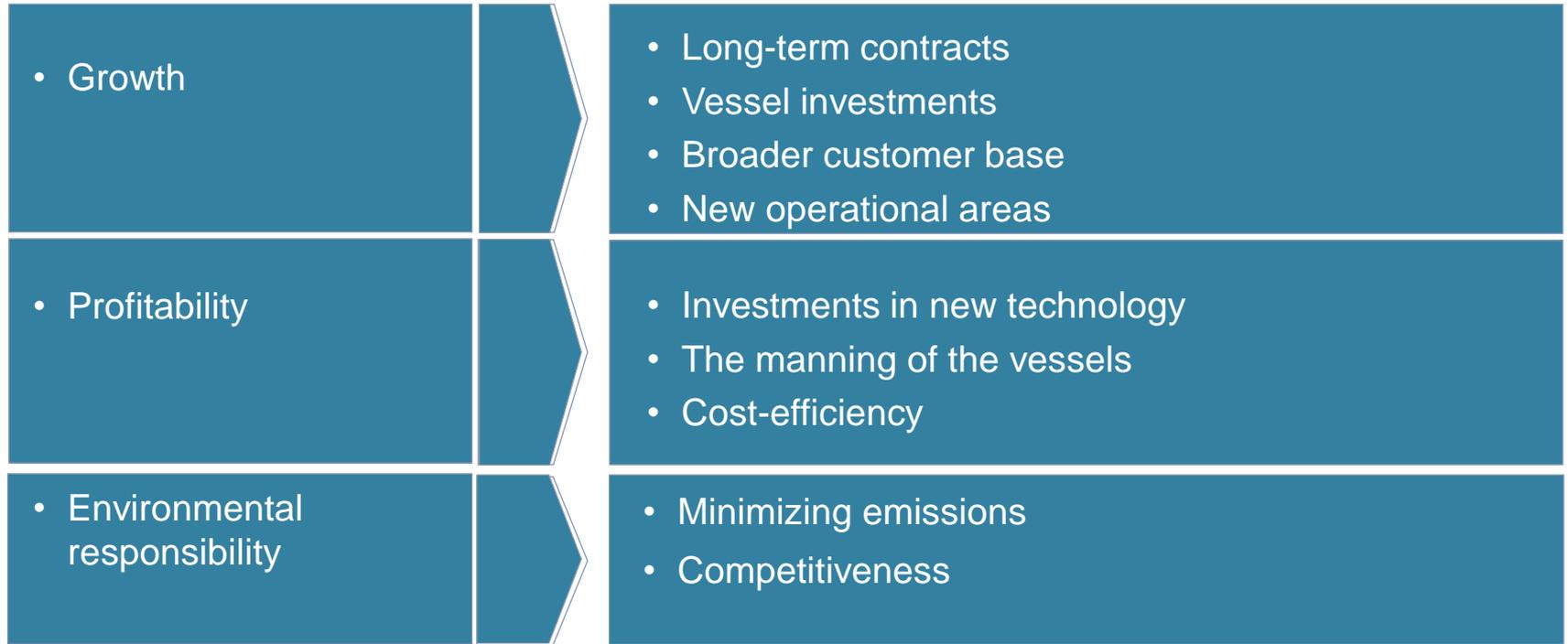
Windows Taskbar: 21:42 6.9.2015

# Current topics: SSAB agreement, vessel investments and bioenergy

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- New multi-year contract with SSAB. The total sea transportation volume within the scope of the contract is six to seven million tons a year.
- The world's first natural gas fueled (LNG) dry bulk carriers, designed in Finland and built in China, will start operating in 2018. Cut down emissions by 50%.
- ESL Shipping enters the renewable energy market with an agreement for biofuel transport with Fortum Värme/Stockholm.

# Targets and measures





# From bread and recipes to a comprehensive selection

Net sales 2015	118	MEUR
Operating profit 2015	2.5	MEUR
Personnel	299	

# Leipurin in brief

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- The leading expert in industrial baking in Northern Europe and Russia.
- Our strength is our comprehensive selection of raw materials, recipes and baking machinery that we provide for the baking industry.

**OUR MISSION IS TO BE THE LEADING SUPPLIER OF CONCEPT SOLUTIONS FOR COMPANIES SERVING CHANGING CONSUMER DEMANDS IN THE MARKET FOR BAKING AND OTHER FOODS.**

# Strong market position in the baking industry

Operating profit in Russia, Ukraine and other CIS countries approximately 7%.

*Definitions:*

*OOH = Out of home – industry (eating outside the home )*

*HoReCa = Hotel, restaurant, café*



# Strategic targets and measures

<ul style="list-style-type: none"><li>• Significant organic growth</li></ul>		<ul style="list-style-type: none"><li>• Growth in industrial baking in Russia and in the CIS area</li><li>• Growth in the west in the OOH market</li><li>• Outsourced manufacturing (from raw material to production)</li></ul>
<ul style="list-style-type: none"><li>• Improving profitability</li></ul>		<ul style="list-style-type: none"><li>• Expanding the selection of machinery for new market areas</li><li>• Outsourced manufacturing (from raw material to production)</li></ul>
<ul style="list-style-type: none"><li>• Developing business operations</li></ul>		<ul style="list-style-type: none"><li>• Improving operational efficiency and leadership</li><li>• Developing comprehensive concepts for new channels</li><li>• Scandinavian procurement collaboration</li><li>• Facilitating buying, B2B-web shop as one example</li></ul>



# Raw material solutions for the industry

Net sales 2015	215 MEUR
Operating profit 2015	10 MEUR
Personnel	265

# The expert in industrial raw materials

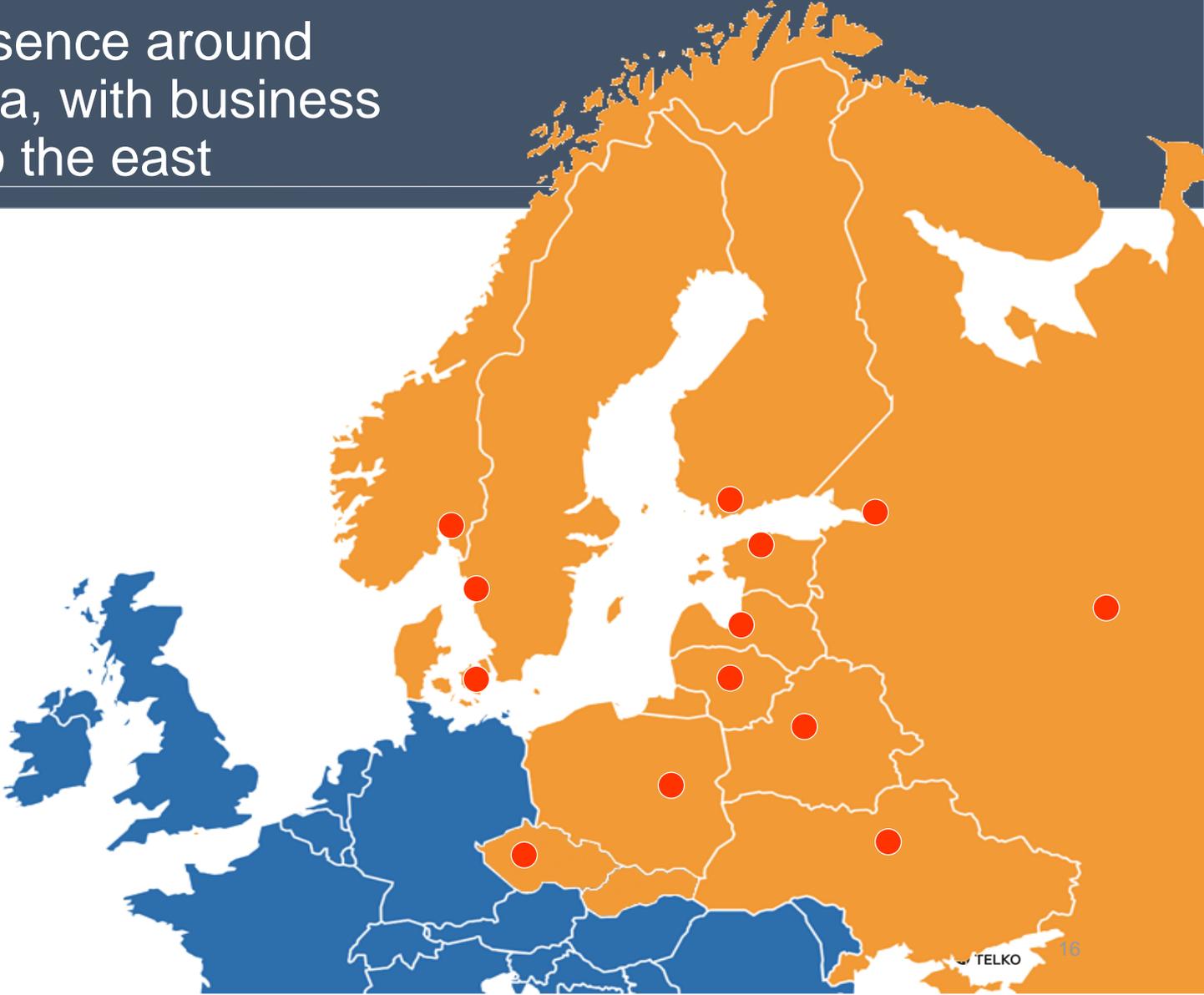
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- Telko is a B2B distributor of plastic raw materials, industrial chemicals and lubricants.
- We supply the plastics and chemical industries in 15 countries with our specialist knowledge, by providing services relating to procurement, distribution, technical support and development of the manufacturing process.

**OUR VISION IS TO SIGNIFICANTLY STRENGTHEN OUR POSITION AS A LEADING WESTERN DISTRIBUTOR OF INDUSTRIAL RAW MATERIALS IN OUR TARGET MARKETS.**

# A strong presence around the Baltic Sea, with business expanding to the east

● Telko offices



# Long-term cooperation

## GLOBAL SUPPLIERS



## BROAD CUSTOMER BASE



# Targets and measures

- Expanding business operations

- Expanding the customer base
- New suppliers and product areas
- Emphasis on the eastern markets

- Improving profitability

- High-margin products, such as technical plastics and specialty chemicals
- Efficient circulation of capital
- High return on equity

- An effective organization

- The knowledge of the personnel
- The best experts



# Mobile knowledge work

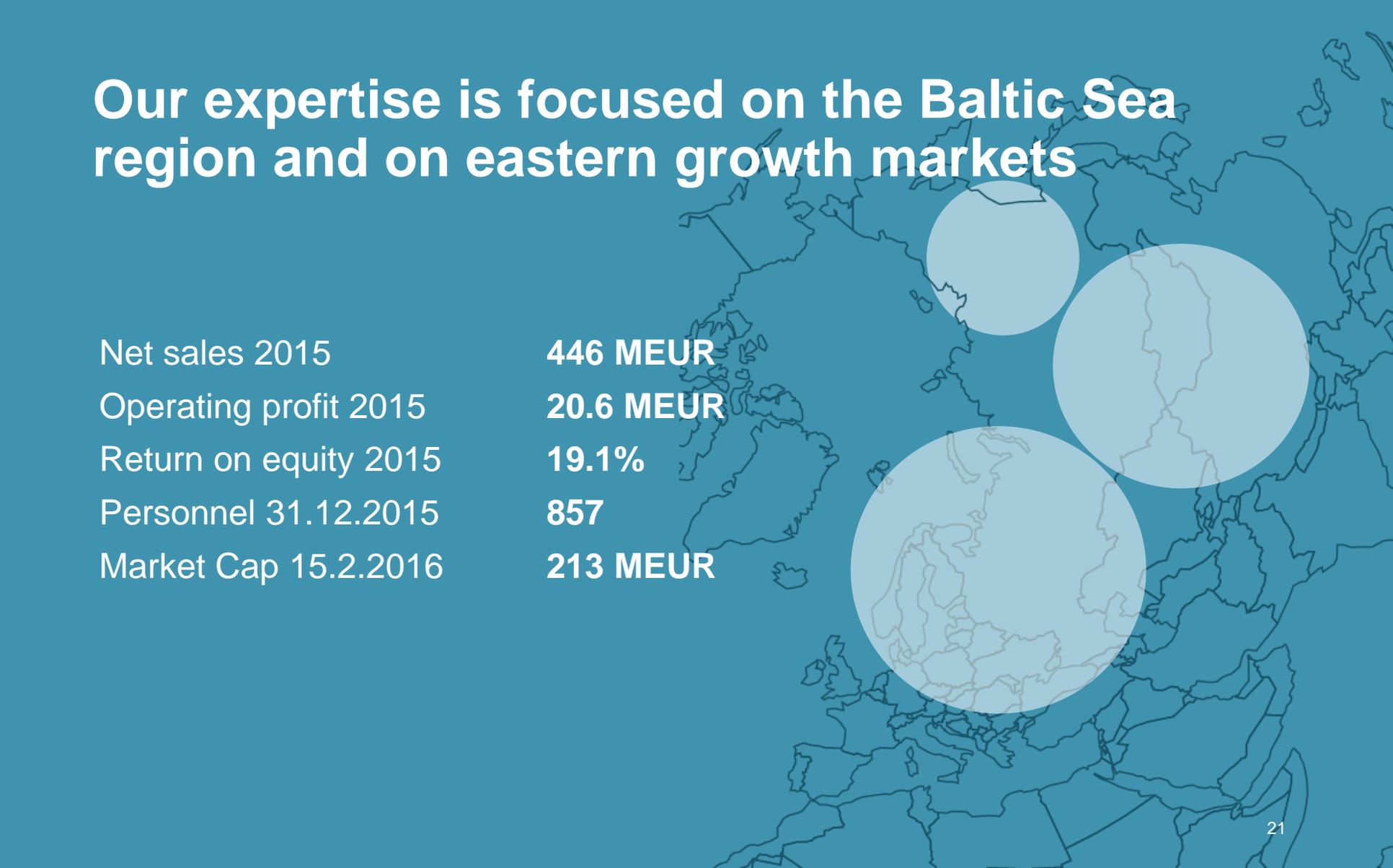
Net sales 2015	37 MEUR
Operating profit 2015	-1.2 MEUR
Personnel	46



## Key figures

Aspo's strong performance is the result of good strategy, successful investments and long-term work.

# Our expertise is focused on the Baltic Sea region and on eastern growth markets



Net sales 2015	<b>446 MEUR</b>
Operating profit 2015	<b>20.6 MEUR</b>
Return on equity 2015	<b>19.1%</b>
Personnel 31.12.2015	<b>857</b>
Market Cap 15.2.2016	<b>213 MEUR</b>

# We are dedicated to our long-term financial targets

Operating profit  
with current  
structure

**7%**

Average return on  
equity of over

**20%**

Gearing of up to

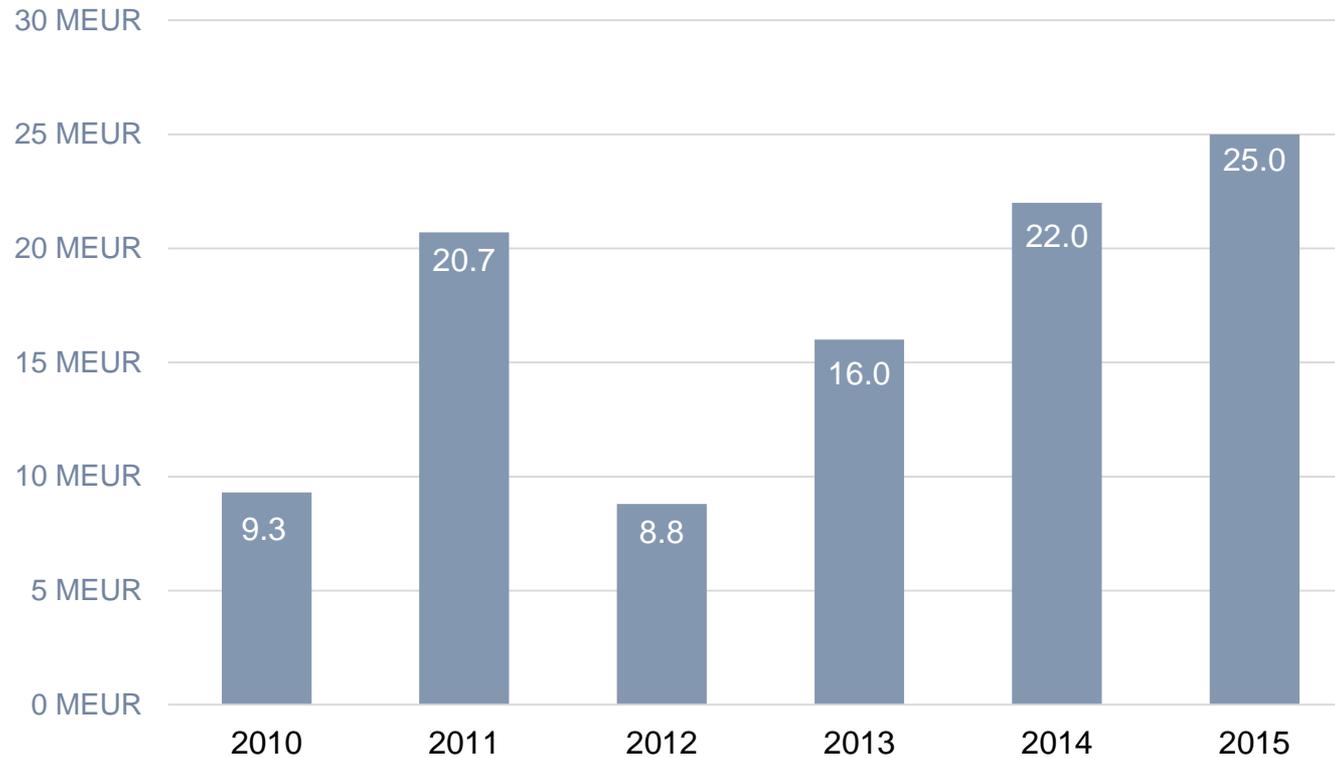
**100%**

2015: EBIT 4.6%

ROE 19.1%

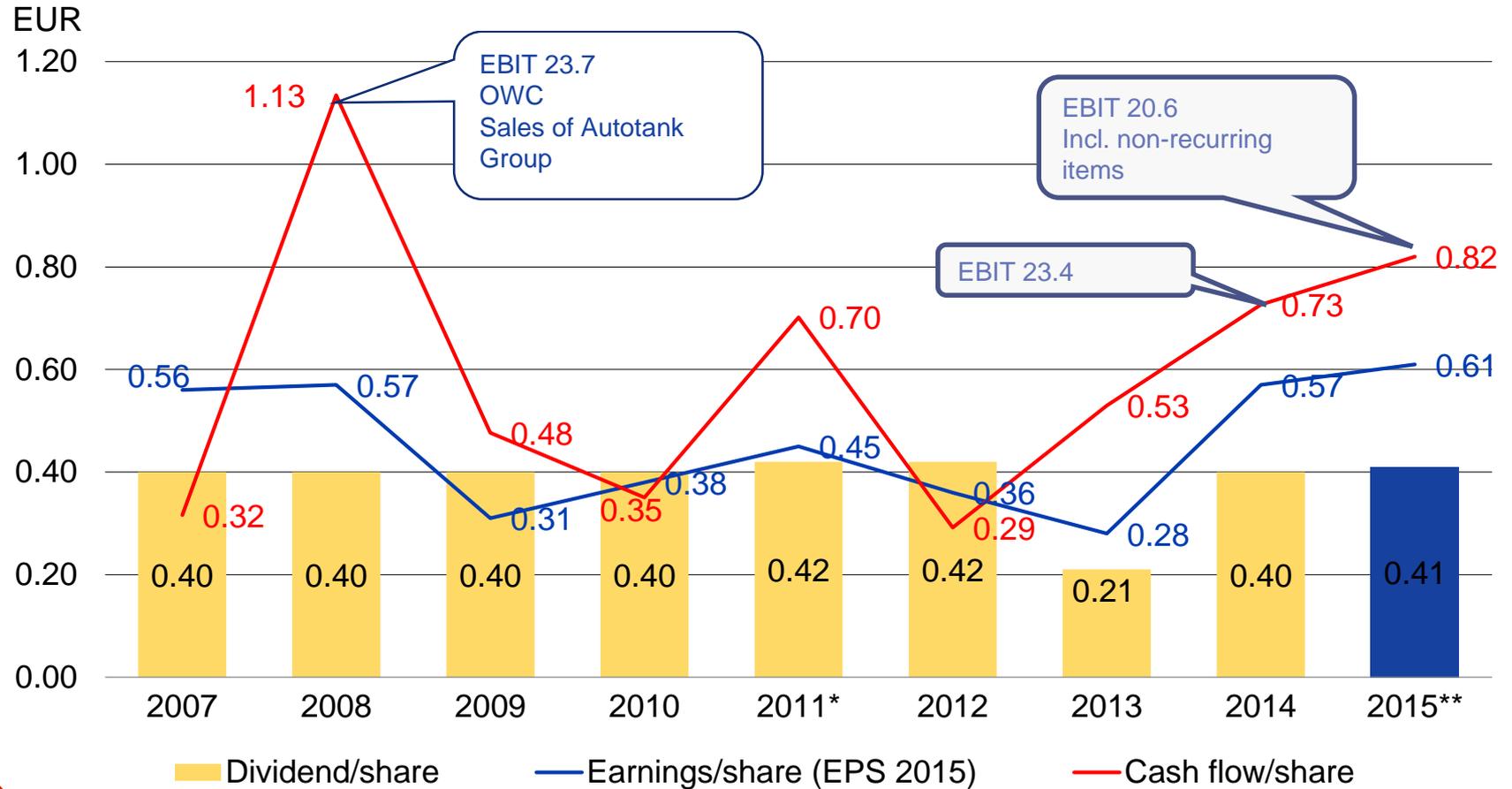
Gearing 101.4%

# Operational cash flow



# Dividend / earnings and cash flow

(dividend from 2015 EUR 0.41) figures adjusted for rights issue

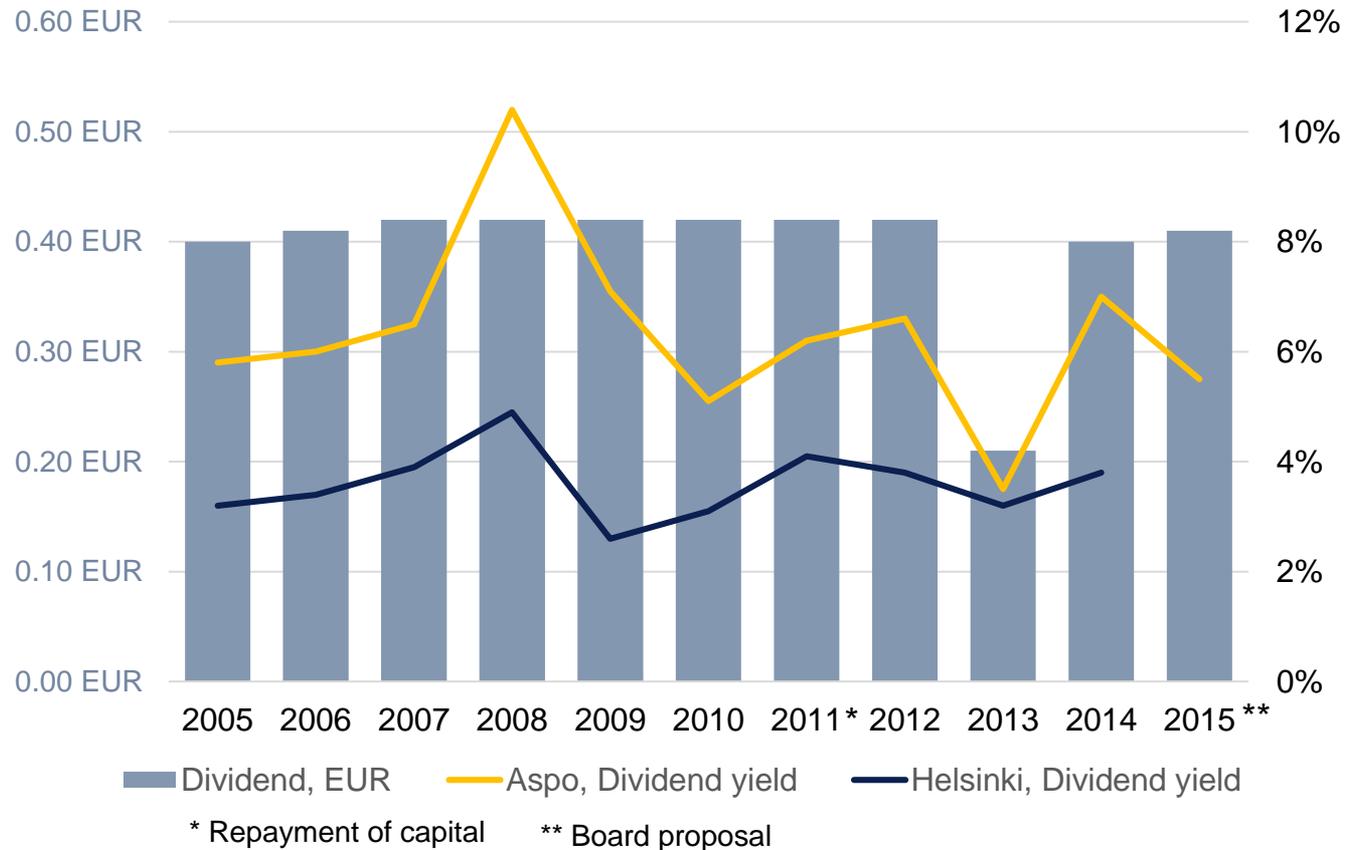


EBIT 23.7  
OWC  
Sales of Autotank Group

EBIT 20.6  
Incl. non-recurring items

EBIT 23.4

# Generous dividend payer



Dividend yield of  
Aspo, average  
2005-2014

**6.4%**

Dividend yield of  
Helsinki Stock  
Exchange, average  
2005-2014

**3.6%**

Source: Aspo, Factset, OP

An aerial photograph of a large, multi-lane bridge spanning a body of water. The bridge's steel structure is a reddish-brown color, and the water below is a deep blue-green. Several cars are visible on the bridge deck. The text is overlaid on the left side of the image.

**‘Conglomerates  
are back in fashion,  
but only the best  
will thrive’**

The Economist,  
August 2015