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ASPO GROUP INTERIM REPORT JANUARY 1 TO SEPTEMBER 30, 2012

Aspo: Strong growth in the eastern markets continues

(Comparative figures are for the corresponding period in 2011)

January–September 2012

- Aspo Group's net sales were on par with the previous year, totaling EUR 351.5 million (EUR 355.0 million)
- Operating profit decreased to EUR 7.0 million (EUR 16.5 million)
- Profit before taxes amounted to EUR 4.7 million (EUR 12.6 million)
- Profit for the period decreased to EUR 7.9 million (EUR 9.3 million)
- Earnings per share amounted to EUR 0.26 (EUR 0.32)

July–September 2012

- Aspo Group's net sales were on par with the previous year, totaling EUR 119.7 million (EUR 123.7 million)
- Operating profit decreased to EUR 2.9 million (EUR 8.4 million)
- Profit for the quarter decreased to EUR 1.7 million (EUR 5.0 million)
- Earnings per share stood at EUR 0.06 (EUR 0.17)

Aspo's guidance remains unchanged. Aspo aims for growth in net sales but the operating profit will fall significantly short and earnings per share will fall slightly short of the level of 2011.

KEY FIGURES

| | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|--------------------------------|----------|----------|-----------|
| Net sales, MEUR | 351.5 | 355.0 | 476.3 |
| Operating profit, MEUR | 7.0 | 16.5 | 21.5 |
| Share of net sales, % | 2.0 | 4.6 | 4.5 |
| Profit before taxes, MEUR | 4.7 | 12.6 | 17.4 |
| Share of net sales, % | 1.3 | 3.5 | 3.7 |
| Personnel at the end of period | 829 | 749 | 814 |
| Earnings per share, EUR | 0.26 | 0.32 | 0.45 |
| EPS adjusted for dilution, EUR | 0.27 | 0.32 | 0.45 |
| Equity per share, EUR | 2.87 | 2.89 | 3.05 |
| Equity ratio, % | 29.0 | 34.2 | 35.2 |
| Gearing, % | 153.3 | 93.1 | 94.1 |

AKI OJANEN, ASPO'S CEO:

“Aspo's operating profit for the third quarter is not in line with the company's long-term goals, even though this quarter was the best quarter of the year in terms of operating result. The corresponding quarter in 2011 was record high in terms of net sales as well as operating profit. In spite of the global economic uncertainty, our net sales and profitability have developed well in Aspo's growth markets. The strategically important markets in Russia, Ukraine and other CIS countries showed a

growth of 38% compared with the comparison period, and our profitability in this market area continued to be good. Leipurin improved both its net sales and operating profit, and Telko performed well, even though the selling prices of raw materials decreased. ESL Shipping suffered from an exceptionally weak market as well as overcapacity. Because of overcapacity, some of the shipping company's vessels have been laid up, and some of the transports have been loss-making spot market transports. Since August, the shipping company's capacity has been better balanced with the demand, and the company has reported a positive result.

Aspo's strategy is to own and develop its businesses and reorganize its operations without any predefined schedule. We have successfully developed the Leipurin and Telko businesses through fast yet profitable growth, and we do not see any obstacles to future growth. In a poor market situation, the profitability of ESL Shipping is satisfactory compared with the sector on the whole. Kaukomarkkinat has revised its own strategy. Thus Aspo's strategy has proven to be successful. We expect the fourth quarter to be the best quarter of the year for the Group in terms of operating profit.

We will continue to invest in the growth markets and focus on improving our performance through efficient operations, thereby increasing the share of the profit belonging to the shareholders.”

ASPO AS A COMPANY

Aspo is a conglomerate that owns and develops business operations in northern Europe and growth markets, focusing on demanding B-to-B customers. Aspo's strong company brands – ESL Shipping, Leipurin, Telko and Kaukomarkkinat – aim to be market leaders in their sectors. They are responsible for their own operations and customer relationships, and the development of these. Together they generate Aspo's goodwill. Aspo's Group structure and business operations are continually developed without any predefined schedule.

Aspo's operating segments are ESL Shipping, Leipurin, Telko and Kaukomarkkinat. Other operations consist of Aspo Group's administration and other operations that do not belong to the business units.

The Group monitors its net sales on the basis of the following geographical division: Finland; the Nordic countries; the Baltic countries; Russia, Ukraine and other CIS countries; and other countries.

OPERATIONAL PERFORMANCE

Continued uncertainty of the global economy and the recession of European economies have continued. In particular, the uncertainty has led to a drop in interest rates. Energy and raw material prices have decreased as the result of the growth in international demand coming to a halt. The production volumes of basic industry have not increased within the European Union. Customer demand in developing economies in business functions that are important to Aspo has continued to increase.

ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea region. At the end of the period, the company's fleet consisted of 15 vessels, of which the company owned 13 in full. One was leased and one partially owned.

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------------|----------|----------|--------|----------|----------|-----------|
| Net sales, MEUR | 15.4 | 24.1 | -8.7 | 53.9 | 71.0 | 93.1 |
| Operating profit, MEUR | 0.0 | 4.2 | -4.2 | 1.7 | 7.8 | 10.5 |
| Personnel | 203 | 186 | 17 | 203 | 186 | 211 |

The international dry bulk cargo price levels have been record low throughout the current year. The Scandinavian steel industry carried out shutdowns in July, and production volumes have since remained below normal levels. ESL Shipping's long-term cargo agreements have been better balanced with the company's vessel capacity since the company gave up two time-chartered vessels at the end of July. Because of the market situation and over-capacity, all pusher-barge and other barge units were laid up in July. One pusher-barge unit was introduced at the beginning of August. ESL Shipping has reported a positive result since the beginning of August, following a very weak July.

The economic slowdown has affected the cargo volumes of customer companies. Transport demand in the steel and energy industries, which are important to the company, has decreased in the Baltic Sea region. The cargo volume carried by ESL Shipping in January–September amounted to 7.7 million tons (10.1). The steel industry accounted for 4.3 million tons (5.9) and the energy industry for 2.4 million tons (3.4) of the volume. Other transported cargo amounted to 1.0 million tons. The cargo volume in July–September amounted to 2.3 million tons (3.5). Spot market transports with a low cargo price level had an exceptionally high share of all freight during the reporting period. The Finnish and Scandinavian steel industries have announced curtailments of production volumes, which has affected the steel industry cargo volumes. In the energy market, the price of electricity has been low due to high Scandinavian water stock and lower energy consumption in the industrial sector. This reduced the consumption and transport volumes of energy coal during the period.

Leipurin

Leipurin serves the baking and food industry by supplying ingredients, production machinery, and production lines, as well as related expertise. Leipurin operates in Finland, Russia, Poland, the Baltic countries, Ukraine, Belarus, and Kazakhstan. In Russia, Leipurin has operations in several large cities in addition to St. Petersburg and Moscow. Procurement operations are international.

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------------|----------|----------|--------|----------|----------|-----------|
| Net sales, MEUR | 32.0 | 29.2 | 2.8 | 94.3 | 93.1 | 128.2 |
| Operating profit, MEUR | 1.2 | 0.9 | 0.3 | 2.3 | 3.9 | 5.7 |
| Personnel | 267 | 237 | 30 | 267 | 237 | 275 |

The level of raw material prices in the food industry remained strong during the period.

The net sales and operating profit of Leipurin increased in the third quarter. The sales of bakery raw materials continued to grow, in Russia in particular. The integration of the bakery machine units in Finland was completed by the end of the period. The Hausjärvi plant was shut down, and the personnel transferred to the Nastola plant. There were costs associated with the combination of production operations. The order book for bakery machinery is good, and production was successfully adjusted during the period to better meet the planned level. Developing markets accounted for an increasing share of both net sales and operating profit. Net sales in Russia,

Ukraine, and other CIS countries totaled EUR 8.3 million in the third quarter, which is 28% more than in the comparison period.

Telko

Telko is the leading expert and supplier of industrial chemicals and plastic raw materials in the Baltic Sea region. It operates in Finland, the Baltic countries, Scandinavia, Poland, the Czech Republic, Slovakia, Ukraine, Russia, Belarus, Kazakhstan, Uzbekistan and China. Procurement operations are international. Business is based on representation by the best international principals and on the expertise of the personnel. Telko cooperates with its regional customers to develop their production and competitiveness.

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------------|----------|----------|--------|----------|----------|-----------|
| Net sales, MEUR | 62.8 | 55.7 | 7.1 | 178.3 | 159.3 | 211.6 |
| Operating profit, MEUR | 2.5 | 3.4 | -0.9 | 7.0 | 7.3 | 8.6 |
| Personnel | 257 | 229 | 28 | 257 | 229 | 230 |

The prices of raw materials sold decreased with the falling price of oil, which is used as their raw material. Basic demand in industries important to Telko was good, and it increased in Russia, Ukraine, and the other CIS countries. The market situation of Telko's customers in Finland and Scandinavia has been challenging.

Net sales grew in the third quarter and amounted to EUR 62.8 million (55.7). Operating profit fell short of the comparison period and amounted to EUR 2.5 million (3.4) The decrease in the operating profit was due to a fall in prices of raw materials sold and changes in exchange rates.

The share of net sales generated in developing markets increased significantly. In the third quarter, net sales in Russia, Ukraine, and other CIS countries totaled EUR 33.0 million, which is 42% more than in the comparison period. The refinery terminal investment in Rauma, Finland, has been completed. The investment is a significant addition to the liquid chemical service offering in Finland. The total value of the investment was approximately EUR 2.7 million.

Kaukomarkkinat

Kaukomarkkinat specializes in energy efficiency technology, solutions to improve efficiency in the process industry, and security and digital products. Operations are based on the products of the best companies in the industry and the ability of the company's own experts to improve the operations and efficiency of customers. Kaukomarkkinat operates in Finland, Poland, Russia, China, and Vietnam.

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------------|----------|----------|--------|----------|----------|-----------|
| Net sales, MEUR | 9.5 | 14.7 | -5.2 | 25.0 | 31.6 | 43.4 |
| Operating profit, MEUR | 0.1 | 1.0 | -0.9 | -0.3 | 1.3 | 1.4 |
| Personnel | 90 | 84 | 6 | 90 | 84 | 85 |

Kaukomarkkinat's net sales for the third quarter totaled EUR 9.5 million (14.7), and operating profit decreased to EUR 0.1 million (1.0). The sales and profitability of the electronics business in

Finland improved further. The sale of energy efficiency equipment in Poland and the sale of industrial machinery in Finland increased. In Finland, the demand for air-source heat pumps lagged significantly compared with the comparison period due to the consumers' cautiousness and a cool summer. The sales of process industry equipment in Poland and Russia increased, but in China sales fell short of the comparison period. Project sales in China were considerably below the level of the comparison period, which contributed to the decrease in net sales.

Kaukomarkkinat has invested in developing its operations according to the strategy by acquiring the business operations of Somarsyr Oy during the review period. With the acquisition, Kaukomarkkinat expands its offering of local energy solutions in Finland to cover energy accumulators and floor heating systems. The acquisition is not expected to have a significant impact on the 2012 result. Kaukomarkkinat has also expanded its offering in Finland by means of new agreements in the air-source heat pump, solar energy and building automation sectors. Compared with the comparison period, Kaukomarkkinat significantly increased its investments in marketing the new products.

During the review period, Kaukomarkkinat decided to establish a technical building services centre in Espoo, Finland. In addition to presentation and training facilities, the centre will contain after-sales functions and stocks supporting system deliveries and exports. The building systems team and a part of the professional electronics solutions team will also move to the center. The move is expected to be completed by the end of 2012.

Other operations

Other operations include Aspo Group's administration and other operations not belonging to the business units.

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------------|----------|----------|--------|----------|----------|-----------|
| Net sales, MEUR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit, MEUR | -0.9 | -1.1 | 0.2 | -3.7 | -3.8 | -4.7 |
| Personnel | 12 | 13 | -1 | 12 | 13 | 13 |

The expenses of other operations decreased as planned, amounting to EUR -0.9 million (-1.1).

NET SALES

January–September

Aspo Group's net sales in January-September decreased by 1.0% to EUR 351.5 million (355.0). ESL Shipping's net sales decreased by EUR 17.1 million. Leipurin's net sales increased slightly, and Telko's net sales increased by EUR 19.0 million. The net sales of Kaukomarkkinat decreased by EUR 6.6 million.

July–September

Aspo Group's net sales decreased by EUR 4.0 million, or 3.2%, to EUR 119.7 million (123.7).

Net sales by segment, MEUR

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------|----------|----------|--------|----------|----------|-----------|
| ESL Shipping | 15.4 | 24.1 | -8.7 | 53.9 | 71.0 | 93.1 |
| Leipurin | 32.0 | 29.2 | 2.8 | 94.3 | 93.1 | 128.2 |
| Telko | 62.8 | 55.7 | 7.1 | 178.3 | 159.3 | 211.6 |
| Kaukomarkkinat | 9.5 | 14.7 | -5.2 | 25.0 | 31.6 | 43.4 |
| Other operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 119.7 | 123.7 | -4.0 | 351.5 | 355.0 | 476.3 |

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|--|----------|----------|--------|----------|----------|-----------|
| Finland | 38.2 | 43.8 | -5.6 | 116.9 | 136.7 | 181.2 |
| Nordic countries | 10.9 | 12.0 | -1.1 | 31.4 | 38.2 | 48.8 |
| Baltic countries | 12.8 | 15.0 | -2.2 | 36.7 | 42.2 | 50.6 |
| Russia, Ukraine + other CIS countries | 41.4 | 29.9 | 11.5 | 113.9 | 82.9 | 122.6 |
| Other countries | 16.4 | 23.0 | -6.6 | 52.6 | 55.0 | 73.1 |
| Total | 119.7 | 123.7 | -4.0 | 351.5 | 355.0 | 476.3 |

Net sales in the EU countries decreased during the period. The decrease in net sales in the Nordic countries is primarily due to the decrease in the transport volumes of ESL Shipping. The decrease in net sales in Finland is, for the most part, attributable to a decrease in coal transports to Finland. With regard to market areas outside the EU, Telko and Leipurin in particular have increased their net sales in Russia, Ukraine, and other CIS countries by 38%. The importance of this market area is emphasized further when including ESL Shipping's Russian-originated transports, in which case net sales for this market area accounted for 43% of the Group's net sales in the third quarter.

| MEUR | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|--|----------|----------|--------|----------|----------|-----------|
| Russia, Ukraine + other CIS countries | 50.9 | 40.3 | 10.6 | 137.5 | 110.0 | 157.9 |

EARNINGS**January–September**

Aspo Group's operating profit in January-September amounted to EUR 7.0 million (16.5). ESL Shipping's operating profit amounted to EUR 1.7 million (7.8), including a sales gain of EUR 2.4 million associated with the sale of m/s Hesperia. Leipurin's operating profit was EUR 2.3 million (3.9), and Telko's was EUR 7.0 million (7.3). Kaukomarkkinat's operating profit was EUR -0.3 million (1.3).

Other operations include Aspo Group's administration and a small share of other items not belonging to the business units. The operating profit of other operations was negative and amounted to EUR -3.7 million (-3.8).

The profit after taxes for January–September is improved by tonnage taxation, which took effect in the current year. In addition to the non-recurring effect recognized in taxes, it will have a long-term positive effect on the results of ESL Shipping and the Group.

July–September

Aspo Group's operating profit for July–September amounted to EUR 2.9 million (8.4). ESL Shipping's operating profit amounted to EUR 0.0 million (4.2). Leipurin's operating profit improved on the comparison period, amounting to EUR 1.2 million (0.9). Telko's operating profit was EUR 2.5 million (3.4). Kaukomarkkinat's operating profit weakened to EUR 0.1 million (1.0), the comparison period having been exceptionally good. The operating profit of other operations was negative and amounted to EUR -0.9 million (-1.1), with expenses decreasing from the comparison period.

Operating profit by segment, MEUR

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------|----------|----------|--------|----------|----------|-----------|
| ESL Shipping | 0.0 | 4.2 | -4.2 | 1.7 | 7.8 | 10.5 |
| Leipurin | 1.2 | 0.9 | 0.3 | 2.3 | 3.9 | 5.7 |
| Telko | 2.5 | 3.4 | -0.9 | 7.0 | 7.3 | 8.6 |
| Kaukomarkkinat | 0.1 | 1.0 | -0.9 | -0.3 | 1.3 | 1.4 |
| Other operations | -0.9 | -1.1 | 0.2 | -3.7 | -3.8 | -4.7 |
| Total | 2.9 | 8.4 | -5.5 | 7.0 | 16.5 | 21.5 |

Earnings per share January–September

Earnings per share was EUR 0.26 (0.32) and diluted earnings per share was EUR 0.27 (0.32). Equity per share was EUR 2.87 (2.89).

INVESTMENTS

The Group's investments in January–September amounted to EUR 29.5 million (32.6). Most of the investments consisted of payments for ESL Shipping's supramax vessel orders and Telko's investments in the Rauma terminal.

Investments by segment, acquisitions excluded, MEUR

| | 7-9/2012 | 7-9/2011 | Change | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|------------------|----------|----------|--------|----------|----------|-----------|
| ESL Shipping | 0.4 | 11.9 | -11.5 | 26.8 | 31.0 | 38.8 |
| Leipurin | 0.2 | 0.3 | -0.1 | 0.4 | 0.6 | 0.9 |
| Telko | 0.4 | 0.3 | 0.1 | 2.2 | 0.7 | 2.6 |
| Kaukomarkkinat | 0.1 | 0.1 | 0.0 | 0.1 | 0.3 | 0.4 |
| Other operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 1.1 | 12.6 | -11.5 | 29.5 | 32.6 | 42.7 |

FINANCING

The Group's financing position weakened compared to the comparison period. The Group's cash and cash equivalents amounted to EUR 14.3 million (14.9) at period-end. The consolidated balance sheet included a total of EUR 148,7 million (96.5) in interest-bearing liabilities. Non-interest-bearing liabilities totaled EUR 72.7 million (76.6).

Aspo Group's net gearing was 153.3% (93.1), and the equity ratio was 29.0% (34.2). The shipping company's newbuilding investments of approximately EUR 26 million and a repayment of capital of approximately EUR 13 million had a negative effect on the financial position in January–September. The majority of the factors increasing the Group's debt burden occurred during the first two quarters. Aspo's financial position in the third quarter remained almost unchanged compared with the second quarter.

The Group's cash flow from operating activities amounted to EUR -7.0 million (11.9) in January–September. At the end of the period, the change in working capital stood at EUR -16.3 million (-6.6). During the third quarter, cash flow from operating activities was EUR -4.8 million, while for the second quarter it was EUR 5.9 million. Cash outflow during the third quarter was largely due to working capital being tied up in the growing stocks of Leipurin and Telko.

Cash flow from investments was EUR -25.8 million (-31.6) in January–September. The Group's free cash flow in January–September amounted to EUR -32.8 million (-19.7).

The amount of Aspo's binding revolving credit facilities stood at EUR 60 million at the end of the period. At the end of the review period, EUR 18 million of the revolving credit facilities was in use. EUR 20 million of Aspo's EUR 50 million commercial paper program had been used at the end of the period.

Convertible capital loan

On September 30, 2012, Aspo Plc had EUR 10,300,000 in a convertible capital loan issued in 2009. The loan period is from June 30, 2009, to June 30, 2014. The loan will be repaid in one installment on June 30, 2014, assuming that the repayment conditions outlined in Chapter 12 of the Finnish Companies Act and the loan terms are met. The loan has a fixed interest rate of 7%.

The loan units can be converted into Aspo shares. Each EUR 50,000 loan unit entitles its holder to convert the loan unit into 8,074 shares in Aspo Plc. The conversion rate is EUR 6.19. The loan can be converted annually between January 2 and November 30. The conversion period ends on June 15, 2014. In January-September 2012, 8,074 new shares were subscribed for with one loan unit.

Related party loans

Aspo Plc has granted a EUR 2.9 million loan to Aspo Management Oy, one of the company's related parties and controlled by the company, as part of a shareholding plan for the Group. The interest on the loan receivable is 3%. The loan receivable falls due on March 31, 2014. It can be extended to March 31, 2016 at the latest. The loan is market-based. Aspo Management Oy may not deposit in pledge or use as security the Aspo Plc shares it holds without Aspo Plc's written consent. The company has been consolidated in the financial statements.

RISKS AND RISK MANAGEMENT

Global economic uncertainty has increased, which has made it more difficult to evaluate risks in Aspo's business environment. Aspo estimates that its strategic and operational risks have increased, and although net sales have developed as planned, operating profit has remained below the targeted level, which indicates that operational risks have been realized during the first three quarters.

ESL Shipping has had time-chartered vessel capacity, the purpose of which has been to reduce risks associated with the customers' production levels, but the use of this capacity remained below the expected level throughout the first half of the year. In order to mitigate the operational risks, this capacity, which is more expensive for the shipping company, was given up at the end of July. Other concrete measures adopted in the other businesses include centralizing stocks and increasing the efficiency of stock monitoring and the collection of sales receivables. The order book of Leipurin's machinery business is monitored more closely, and reporting has been increased further.

Strategic risks are reduced at Group level by the business being divided into four segments and business being conducted over a wide geographical area. Strategic risks have increased due to the weaker outlook of metals industry customers, decisions made by customer companies with regard to the future, and short-term production strategies in the energy sector. The effects of lower marine cargo prices and the difficulties of competing shipping companies on cargo traffic on the Baltic Sea, investment trends with effects on machinery trade, and changes to retail structures, especially in the Western markets, have also increased the strategic risks. Rapid changes in economic structures may cause risks due to changes in the customer or principal structure or technologies, and due to the large amount of unutilized opportunities that require a quick response.

Operational risks have increased further due to the uncertainty of the business environment. The focus of Aspo's growth is on emerging market areas where growth risks are also affected by factors such as exchange rates, interest rate levels, industrial and commercial investments, customers' liquidity, and changes in legislation and import regulations. Consumer behavior is also reflected in the risks generated through B-to-B customers and the risk levels. The demand for Aspo's products and services in Western countries has decreased in proportion to the developing markets, and macroeconomic factors of uncertainty keep the risk levels high. The changes in demand in emerging markets show an opposite trend, but these changes are more difficult to predict.

Aspo has succeeded in keeping its exchange rate losses small, and active hedging of currency positions and currency flows has also mostly neutralized the effects of changes to exchange rates. Changes in credit loss risk vary between business areas and customers. However, credit loss risks have generally grown, which has increased the need for more careful customer monitoring.

The quantity and probability of loss risks was extensively assessed towards the end of last year, and insurance policies to cover the risks were put out to tender at the same time. In order to verify the amounts insured, Aspo reviews and renews its insurance policies annually. The amounts insured are sufficient, considering the extent of Aspo's operations.

One of the responsibilities of Aspo's audit committee is to monitor the efficiency of the Group's internal supervision, internal audits, and risk management systems. The audit committee monitors the risk management process and carries out necessary measures to prevent strategic risks in particular. In accordance with the internal supervision principles approved by the Board of Directors, risk management is part of Aspo's internal supervision, and its task is to ensure the implementation of the Group's strategy, development of financial results, shareholder value, dividend payment ability, and continuity in business operations. The operational management of

the business areas is responsible for risk management. The management is responsible for specifying sufficient measures and their implementation, and for monitoring and ensuring that the measures are implemented as part of day-to-day operational control. Risk management is coordinated by Aspo's CFO, who reports to the Group CEO.

Goodwill reflects the performance ability of each sector with capital employed, and the related risks are monitored with sector-specific impairment testing at least annually.

Aspo Group's financing and financing risk management are centralized in the parent company in accordance with the financing policy approved by the Board of Directors.

PERSONNEL

Personnel by segment, period-end

| | 9/2012 | 9/2011 | Change | 12/2011 |
|------------------|--------|--------|--------|---------|
| ESL Shipping | 203 | 186 | 17 | 211 |
| Leipurin | 267 | 237 | 30 | 275 |
| Telko | 257 | 229 | 28 | 230 |
| Kaukomarkkinat | 90 | 84 | 6 | 85 |
| Other operations | 12 | 13 | -1 | 13 |
| Total | 829 | 749 | 80 | 814 |

At the end of the period, Aspo Group had 829 employees (749).

The changes in the total number of employees are due to Leipurin's Vulganus acquisition, the increase in the number of ship personnel employed as the result of new vessels, and increases due to organic growth. The number of employees increased the most due to investments in Finland, while organic growth was highest in Russia, Ukraine and other CIS countries, as well as in China.

Rewarding

Aspo Group has a profit bonus system. Part of the Group's profit is paid as a profit bonus to the personnel fund. The personnel fund aims to use most of the profit bonuses for the purchase of shares in Aspo Plc. The long-term goal is that the personnel will become a significant shareholder group in the company. All persons working at Aspo Group's Finnish companies are members of the personnel fund. Aspo's business areas pay part of their earnings as bonuses to the personnel. The calculation principles for the bonuses are approved by business area.

In 2010, Aspo's Board decided on a shareholding plan for Aspo Group's management. The purpose of the plan is to enable considerable long-term ownership in Aspo for those involved in the plan. For shareholding purposes, the participants acquired a company called Aspo Management Oy, whose entire stock they own. Aspo Management Oy acquired 114,523 Aspo shares from the participants at market price. In addition, Aspo assigned 322,637 shares at EUR 7.93 per share to the company in a directed share issue. As part of the arrangement, the Board decided to grant Aspo Management Oy a EUR 2,800,000 interest-bearing loan to finance the share purchase. Aspo Management Oy subscribed to 62,452 shares in Aspo's rights issue and raised an additional loan of EUR 324,750.40 from Aspo to finance the purchases. At the end of the reporting period the loan amounted to EUR 2,934,750.40. The plan is valid until spring 2014, after which it will be dissolved

in a manner to be decided upon later. The plan will be extended for one year at a time if Aspo's share price at the beginning of 2014, 2015, or 2016 is below the average price at which Aspo Management Oy acquired the Aspo shares it owns. There are restrictions on the right of disposal of the shares for the duration of the plan. As a rule, the participants' holding in Aspo Management Oy remains valid until the system is dissolved.

On February 14, 2012, Aspo's Board of Directors decided on a new share-based incentive plan for about 30 key persons. The plan will last for three years, but the Board of Directors will decide on the performance criteria and participants each year. The potential reward is based on Aspo Group's earnings per share (EPS) key figure for each performance year of the plan (2012 to 2014). The prerequisite for participation in the plan is that the key person acquires Aspo shares, or holds Aspo shares or Aspo Management's shares, up to the number predetermined by the Board of Directors, and undertakes to follow the rules of the plan.

SHARE CAPITAL AND SHARES

Aspo Plc's share capital on September 30, 2012 was EUR 17,691,729.57 and the total number of shares was 30,967,450 of which the company held 183,891 shares; that is, 0.59% of the share capital. Aspo Plc has one share series. Each share entitles the shareholder to one vote at the shareholders' meeting. Aspo's share is quoted on NASDAQ OMX Helsinki Ltd's Mid Cap segment under industrial products and services.

During January-September 2012, a total of 2,210,480 Aspo Plc shares with a market value of EUR 14.7 million were traded on NASDAQ OMX Helsinki, in other words, 7.1% of the stock changed hands. During the period, the stock reached a high of EUR 7.95 and a low of EUR 5.70. The average price was EUR 6.83 and the closing price at period-end was EUR 5.82. At the end of the period, the market value excluding treasury shares was EUR 179.2 million.

The number of Aspo Plc shareholders was 6,479 at period-end. A total of 651,679 shares, or 2.1% of the share capital, were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDER'S MEETING

Return of capital

The Aspo Plc Annual Shareholders' Meeting on April 3, 2012 adopted the Board of Directors' proposal for payment of a return of capital amounting to EUR 0.42 per share. The payment date was April 17, 2012.

Authorizations

Authorization of the Board to decide on the acquisition of company-held shares

The Annual Shareholders' Meeting authorized the Board of Directors to decide on the acquisition of no more than 500,000 of the company-held shares using the unrestricted shareholders' equity of the company. The authorization includes the right to accept company-held shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the holdings of the shareholders and the consideration paid for the shares shall be the market price of the Aspo share at the time of repurchase. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public

trading at the time of acquisition. The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership programs or for other purposes determined by the Board.

The Board may not exercise the authorization to acquire company-held shares or to accept them as a pledge if after the acquisition the company or its subsidiary would possess or have as a pledge in total more than ten (10) percent of the company's stock. The authorization is valid until the Annual Shareholders' Meeting in 2013 but not more than 18 months from the approval at the Shareholders' Meeting.

The Board of Directors shall decide on any other matters related to the acquisition of company-held shares.

The authorization will supersede the authorization for the acquisition of company-held shares which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 5, 2011.

Authorization of the Board to decide on a share issue of the company-held shares

The Annual Shareholders' Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying the company-held shares. An aggregate maximum amount of 834,529 shares may be conveyed based on the authorization. The authorization will be used for the financing or execution of corporate acquisitions or other transactions, for execution of the company's share-ownership program or for other purposes determined by the Board.

The authorization includes the right of the Board of Directors to decide on all the terms and conditions of the conveyance and thus also includes the right to convey shares otherwise than in proportion to the holdings of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The authorization remains in force until September 30, 2015.

Company-held shares may be transferred either against or without payment. Under the Finnish Limited Liability Companies Act, a directed share issue may only be carried out without payment, if there is an especially compelling reason for the same, both for the company and in regard to the interests of all shareholders in the company.

The Board of Directors shall decide on any other matters related to the share issue.

The authorization will supersede the authorization concerning a share issue which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 5, 2011.

Authorization of the Board to decide on a rights issue

The Annual Shareholders' Meeting authorized the Board of Directors to decide on a rights issue for consideration. The authorization includes the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The total number of new shares to be offered for subscription may not exceed 1,500,000. The authorization remains in force until September 30, 2015.

The authorization will supersede the authorization concerning a share issue which was granted to the Board of Directors by the Annual Shareholders' Meeting on April 5, 2011.

OUTLOOK FOR 2012

The difficult financial situation of the international economy and in particular the EU countries has increased the uncertainty in the market. It is difficult to estimate future general economic development and the impacts of the economic situation on the business of customer companies or on exchange rates. As regards raw materials sold, we expect that the prices of cereals will increase, but that the prices of other raw materials important to the Group will either decrease or remain unchanged. The Group's growth continues in the strategically important emerging markets in the east.

The Russian Federation joined the World Trade Organisation (WTO) in August, which is expected to have a positive impact on Aspo Group's operations in Russia.

Aspo aims for growth in net sales but the operating profit will fall significantly short and earnings per share will fall slightly short of the level of 2011.

ESL Shipping

International cargo prices are expected to remain low. The transport volumes of the steel and energy sectors, important to ESL Shipping, have declined. The Scandinavian water stock has increased during the summer and the fall and the price of electricity is expected to remain low, which is likely to contribute to a decrease of energy coal consumption and transports. However, impending winter usually increases transports of energy coal on the Baltic Sea when power plants prepare for energy production during the winter. The steel industry assesses that its production volumes are lower than usual. No new shutdowns have been announced in the Scandinavian steel industry.

ESL Shipping's fleet will be better balanced with the demand of long-term contract in the fourth quarter 2012, compared with the previous quarters. The vessel capacity is in full use. One of the supramax vessels is operating between South America and Canada under a transport contract until spring 2013. The vessel is well suited for the Canadian transport area, since ESL Shipping's supramax vessels are the only 1A ice-strengthened dry cargo carriers in their class. The other vessels will mainly operate on the Baltic Sea and the North Sea. We expect the fourth quarter to be the best quarter of the year in terms of operating profit.

Leipurin

Organic growth is expected to continue. Industrial demand will continue to grow in Russia and remain unchanged in Finland. The prices of cereals have increased by approximately 10%, and other raw material prices are expected to remain on a strong level.

The new offices in the east create a good foundation for several years of growth in sales. The order and delivery stock of bakery machine sales is good for the rest of the year. Machine sales are expected to increase, particularly in the Russian market. The delivery volumes of bakery machine sales in the final quarter of 2012 and for the first half of 2013 improve on the comparison period in the previous year. The growth in demand for premium-quality bread is expected to continue in Russia, which will increase the sales of bakery raw materials. No significant growth is expected in bakery raw material sales in Finland and the Baltic countries. Leipurin's Finnish

operations are moving to new premises in December 2012, which is expected to reduce the cost structure in Finland in 2013. We expect the fourth quarter to be the best quarter of the year in terms of operating profit.

Telko

Organic growth is expected to continue. The growth in industrial demand is expected to continue in the eastern markets. The share of technical plastics of Telko's total sales has increased significantly, which has reduced the cyclical nature of Telko's business with regard to petrochemical prices and fluctuations in industrial demand.

Telko will continue to expand in accordance with its strategy in growth markets. The company will open new offices in major Russian cities. Telko is investigating potential investments in chemical refinery terminals in Western Russia and Ukraine. The terminals would ensure the logistical resources needed for long-term growth in the chemicals business, as well as customer-specific upgrading of products. Telko has started operations in the Uzbek market.

Investments in organic growth will be continued in the plastics business.

Kaukomarkkinat

Kaukomarkkinat has simplified its organization and, as of January 1, 2013, will monitor its operations across four business areas: Building Systems, Professional Electronic Devices, Industrial Machinery and Utilities, and Paper and Processes.

In order to support the new strategy, a new Board of Directors consisting of external specialists has been appointed for Kaukomarkkinat. Mr. Aki Ojanen, CEO of Aspo Group, will serve as Chairman of the Board. Ms. Pirja Heiskanen, Ph.D., Mr. Risto Kyhälä, M.Sc. (Tech.) and Mr. Kimmo Liukkonen, M.Sc. (Tech.) have been appointed to the Board as of November 1, 2012. The Board members have special expertise in real estate and energy sector markets and technology in Finland and in Russia, as well as experience in the development of sales, distribution channels and marketing.

Kaukomarkkinat aims to increase the product range of building systems in Finland. Kaukomarkkinat offers comprehensive heating solutions based on heat pumps, solar energy and biofuels, as well as systems for heat accumulation and distribution and heating control. The demand for cooling solutions is expected to increase. Demand is expected to increase in the long-term with new energy regulations and forecasted increase in the long-term price of energy. Kaukomarkkinat will utilize Aspo's expertise and network in Russia and other CIS countries in particular, seeking to increase the sales of Cleantech energy efficiency solutions.

Helsinki, October 25, 2012

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

| | 7-9/2012 | | 7-9/2011 | |
|---|----------|-------|----------|-------|
| | MEUR | % | MEUR | % |
| Net sales | 119,7 | 100,0 | 123,7 | 100,0 |
| Other operating income | 0.2 | 0.2 | 0.7 | 0.6 |
| Depreciation and write-downs | -2.8 | -2.3 | -2.1 | -1.7 |
| Operating profit | 2.9 | 2.4 | 8.4 | 6.8 |
| Financial income and expenses | -0.8 | -0.7 | -1.6 | -1.3 |
| Profit before taxes | 2.1 | 1.8 | 6.8 | 5.5 |
| Profit for the period | 1.7 | 1.4 | 5.0 | 4.0 |
| Other comprehensive income | | | | |
| Translation differences | 0.3 | | -1.2 | |
| Cash flow hedges | -0.2 | | 1.6 | |
| Income tax on other comprehensive income | 0.1 | | -0.3 | |
| Other comprehensive income for the period, net of taxes | 0.2 | | 0.1 | |
| Total comprehensive income | 1.9 | | 5.1 | |
| Profit attributable to shareholders | 2.1 | | 5.0 | |
| Non-controlling interest | 0.0 | | 0.0 | |
| Total comprehensive income attributable to shareholders | 1.9 | | 5.1 | |
| Non-controlling interest | 0.0 | | 0.0 | |

| | 1-9/2012 | | 1-9/2011 | | 1-12/2011 | |
|---|----------|-------|----------|-------|-----------|-------|
| | MEUR | % | MEUR | % | MEUR | % |
| Net sales | 351.5 | 100.0 | 355.0 | 100.0 | 476.3 | 100.0 |
| Other operating income | 3.2 | 0.9 | 0.9 | 0.3 | 1.3 | 0.3 |
| Depreciation and write-downs | -7.9 | -2.2 | -6.1 | -1.7 | -8.2 | -1.7 |
| Operating profit | 7.0 | 2.0 | 16.5 | 4.6 | 21.5 | 4.5 |
| Financial income and expenses | -2.2 | -0.6 | -3.9 | -1.1 | -4.0 | -0.8 |
| Profit before taxes | 4.7 | 1.3 | 12.6 | 3.5 | 17.4 | 3.7 |
| Profit for the period | 7.9 | 2.2 | 9.3 | 2.6 | 13.3 | 2.8 |
| Other comprehensive income | | | | | | |
| Translation differences | 1.0 | | -0.8 | | -0.7 | |
| Cash flow hedges | -1.5 | | 0.3 | | 1.3 | |
| Income tax on other comprehensive income | 0.4 | | 0.0 | | -0.3 | |
| Other comprehensive income for the period, net of taxes | -0.1 | | -0.5 | | 0.3 | |
| Total comprehensive income | 7.8 | | 8.8 | | 13.6 | |
| Profit attributable to shareholders | 7.9 | | 9.3 | | 13.3 | |
| Non-controlling interest | 0.0 | | 0.0 | | 0.0 | |
| Total comprehensive income attributable to shareholders | 7.8 | | 8.8 | | 13.6 | |
| Non-controlling interest | 0.0 | | 0.0 | | 0.0 | |

ASPO GROUP BALANCE SHEET

| | 9/2012 MEUR | 9/2011 MEUR | Change % | 12/2011 MEUR |
|---|----------------|----------------|-------------|-----------------|
| Assets | | | | |
| Non-current assets | | | | |
| Intangible assets | 15.2 | 15.6 | -2.6 | 16.1 |
| Goodwill | 45.3 | 40.5 | 11.9 | 45.0 |
| Tangible assets | 110.3 | 80.8 | 36.5 | 88.8 |
| Available-for-sale assets | 0.2 | 0.2 | 0.0 | 0.2 |
| Long-term receivables | 1.6 | 1.4 | 14.3 | 1.6 |
| Shares in associated companies | 1.9 | 1.7 | 11.8 | 1.9 |
| Total non-current assets | 174.5 | 140.2 | 24.5 | 153.6 |
| Current assets | | | | |
| Inventories | 54.0 | 45.1 | 19.7 | 43.1 |
| Sales and other receivables | 66.3 | 60.5 | 9.6 | 57.7 |
| Cash and bank deposits | 14.3 | 14.9 | -4.0 | 14.5 |
| Total current assets | 134.6 | 120.5 | 11.7 | 115.3 |
| Total assets | 309.1 | 260.7 | 18.6 | 268.9 |
| Shareholders' equity and liabilities | | | | |
| Shareholders' equity | | | | |
| Share capital | 17.7 | 17.7 | 0.0 | 17.7 |
| Other shareholders' equity | 69.3 | 69.2 | 0.1 | 74.1 |
| Shareholders' equity attributable to equity holders of the parent | 87.0 | 86.9 | 0.1 | 91.8 |
| Non-controlling interest | 0.7 | 0.7 | 0.0 | 0.7 |
| Long-term liabilities | 120.9 | 102.9 | 17.5 | 108.0 |
| Short-term liabilities | 100.5 | 70.2 | 43.2 | 68.4 |
| Total shareholders' equity and liabilities | 309.1 | 260.7 | 18.6 | 268.9 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | A | B | C | D | E | F | G | H | I | J |
|--------------------------------|------|-----|------|-------|------|------|-------|-------|-----|------|
| MEUR | | | | | | | | | | |
| Balance at 31.12.2011 | 17.7 | 4.3 | 0.3 | 26.2 | -5.1 | -1.1 | 49.5 | 91.8 | 0.7 | 92.5 |
| Comprehensive income: | | | | | | | | | | |
| Profit for the period | | | | | | | 7.9 | 7.9 | | |
| Translation difference | | | | | | 1.0 | | 1.0 | | |
| Cash flow hedge, net of taxes | | | -1.1 | | | | | -1.1 | | |
| Total comprehensive income | | | -1.1 | | | 1.0 | 7.9 | 7.8 | | |
| Transactions with owners: | | | | | | | | | | |
| Repayment of capital | | | | -12.7 | | | | -12.7 | | |
| Share-based payment | | | | 0.2 | 0.9 | | -1.0 | 0.1 | | |
| Conversion of convertible bond | | | | 0.0 | | | | | | |
| Total transactions with owners | | | | -12.5 | 0.9 | | -1.0 | -12.6 | | |
| Balance at 30.9.2012 | 17.7 | 4.3 | -0.8 | 13.7 | -4.2 | -0.1 | 56.4 | 87.0 | 0.7 | 87.7 |
| Balance at 31.12.2010 | 17.7 | 4.3 | -0.7 | 5.4 | -4.5 | -0.4 | 46.9 | 68.7 | 0.8 | 69.5 |
| Comprehensive income: | | | | | | | | | | |
| Profit for the period | | | | | | | 9.3 | 9.3 | 0.0 | |
| Translation difference | | | | | | -0.8 | | -0.8 | | |
| Cash flow hedge, net of taxes | | | 0.3 | | | | | 0.3 | | |
| Total comprehensive income | | | 0.3 | | | -0.8 | 9.3 | 8.8 | | |
| Transactions with owners: | | | | | | | | | | |
| Dividend payment | | | | | | | -11.1 | -11.1 | | |
| Share repurchase | | | | | -0.5 | | | -0.5 | | |
| Share-based payment | | | | | | | 0.3 | 0.3 | | |
| Conversion of convertible bond | | | | 1.5 | | | | 1.5 | | |
| Rights issue | | | | 19.2 | | | | 19.2 | | |
| Total transactions with owners | | | | 20.7 | -0.5 | | -10.8 | 9.4 | | |
| Balance at 30.9.2011 | 17.7 | 4.3 | -0.4 | 26.1 | -5.0 | -1.2 | 45.4 | 86.9 | 0.7 | 87.6 |

ASPO GROUP CASH FLOW STATEMENT

| | 1-9/2012 MEUR | 1-9/2011 MEUR | 1-12/2011 MEUR |
|---|------------------|------------------|-------------------|
| OPERATIONAL CASH FLOW | | | |
| Operating profit | 7.0 | 16.5 | 21.5 |
| Adjustments to operating profit | 5.7 | 6.8 | 8.9 |
| Change in working capital | -16.3 | -6.6 | -3.1 |
| Interest paid | -3.3 | -3.5 | -4.4 |
| Interest received | 1.0 | 0.5 | 0.8 |
| Taxes paid | -1.1 | -1.8 | -3.0 |
| Total operational cash flow | -7.0 | 11.9 | 20.7 |
| INVESTMENTS | | | |
| Investments in tangible and intangible assets | -28.9 | -31.6 | -41.5 |
| Gains on the sale of tangible and intangible assets | 3.3 | | 0.1 |
| Purchases of subsidiary shares | -0.2 | | -3.3 |
| Total cash flow from investments | -25.8 | -31.6 | -44.7 |
| FINANCING | | | |
| Rights issue | | 19.2 | 19.2 |
| Change in short-term borrowings | 30.7 | -5.4 | -5.4 |
| Change in long-term borrowings | 14.5 | 25.4 | 29.2 |
| Share repurchase | | -0.5 | -2.0 |
| Share disposal | | | 1.5 |
| Dividends paid | | -11.1 | -11.1 |
| Repayment of capital | -12.7 | | |
| Total financing | 32.5 | 27.6 | 31.4 |
| Increase / Decrease in liquid funds | -0.3 | 7.9 | 7.4 |
| Liquid funds in beginning of year | 14.5 | 7.1 | 7.1 |
| Translation difference | 0.1 | -0.1 | |
| Liquid funds at period end | 14.3 | 14.9 | 14.5 |

KEY FIGURES AND RATIOS

| | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|--------------------------------|----------|----------|-----------|
| Earnings per share, EUR | 0.26 | 0.32 | 0.45 |
| EPS adjusted for dilution, EUR | 0.27 | 0.32 | 0.45 |
| Equity per share, EUR | 2.87 | 2.89 | 3.05 |
| Equity ratio, % | 29.0 | 34.2 | 35.2 |
| Gearing, % | 153.3 | 93.1 | 94.1 |

ACCOUNTING PRINCIPLES AND FINANCIAL REPORTING

Aspo Plc's interim report has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. From April 1, 2012, the internal long-term loans belonging to the Telko segment of Telko's Ukrainian subsidiary have been reclassified as net investments into international operations under IAS 21. A corresponding principle was applied to the internal long-term loans of Telko's Belarusian subsidiary as described in the financial statements bulletin for 2011. In other respects, the same accounting principles have been adopted in the interim report as in the Financial Statements on December 31, 2011. The calculation formulas for key indicators are explained in the 2011 financial statements. The information in this report is unaudited.

Helsinki October 25, 2012

ASPO Plc

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PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Thursday, October 25, 2012 at 13:30 at the Akseli Gallen-Kallela cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

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