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ASPO GROUP INTERIM REPORT JANUARY 1 TO MARCH 31, 2013

Operating profit improved and net sales increased
(comparative figures are for January–March 2012)

January-March 2013
- Aspo Group's net sales increased to EUR 112.3 million (EUR 108.8 million)
- Operating profit increased to EUR 0.9 million (EUR 0.3 million)
- Profit before taxes amounted to EUR 0.1 million (EUR -0.6 million)
- Profit for the period was EUR 0.2 million (EUR 2.7 million)*
- Earnings per share amounted to EUR 0.01 (EUR 0.09)*

*In the first quarter of 2012, the profit included EUR 3.4 million, and the earnings per share EUR 0.10, as a retroactive additional portion for the financial year 2011, which was related to tonnage taxation.

The guidance remains unchanged. Aspo aims to increase its operating profit and to achieve the previous year's level in net sales.

KEY FIGURES

	1-3/2013	1-3/2012	1-12/2012
Net sales, MEUR	112.3	108.8	481.6
Operating profit, MEUR	0.9	0.3	10.6
Share of net sales, %	0.8	0.3	2.2
Profit before taxes, MEUR	0.1	-0.6	7.4
Share of net sales, %	0.1	-0.6	1.5
Profit for the period, MEUR	0.2	2.7	10.8
Personnel at the end of period	858	805	871
Earnings per share, EUR	0.01	0.09	0.36
EPS adjusted for dilution, EUR	0.01	0.09	0.37
Equity per share, EUR	2.98	3.13	2.95
Equity ratio, %	29.8	32.9	29.2
Gearing, %	143.1	116.3	131.6

AKI OJANEN, ASPO'S CEO:

"Aspo continues to pursue its strategy which is oriented to the growth markets. Geographically, one-third of the net sales is generated in Russia, Ukraine, and other CIS countries, one-third in Finland, and one-third in other markets. In the current global economic situation, we are seeking profitable growth, particularly in non-EU growth markets. In Finland and the EU in general, we need to achieve sufficient operational efficiency and profitability in all market situations.

ESL Shipping has focused on its special expertise in the Baltic Sea and expanded its operating area to, for instance, the sea ice region in Canada with the new Supramax vessels. We have substantially improved the shipping company's profitability. ESL Shipping's first-quarter operating profit was better than in the comparison periods in 2011 or 2012, but the shipping company's operating profit did not reach the targets.

Leipurin improved its operating profit in the period under review. The order book has grown to a record level, which is particularly due to investments made in the integration of the bakery machinery production facilities and customer service in 2012. The order book sales will materialize during the rest of the year. Leipurin continues to invest in modernizing the Russian bakery industry by way of offering recipes, raw materials, and production equipment through test bakery operations. The preconditions for organic growth are good.

The prices of raw materials sold by Telko decreased in the first quarter, which hampered growth and weakened profitability. Considering the lower prices, the operating profit was good, amounting to EUR 1.5 million (2.0). Our long-term effort to increase the share of technical plastics has proven to be a correct decision, since there is less price volatility in these products than in industrial chemicals or volume plastics.

As a conglomerate, Aspo is able to invest in and develop new business with a long-term objective. Kaukomarkkinat has continued its investments in broadening the offering of cleantech exports and energy efficiency solutions for the Finnish construction sector. Development projects caused expenses, and Kaukomarkkinat's profit weakened, even though its net sales increased.

Aspo plans to improve cost efficiency in its administration, and Aspo's business areas are planning to improve the operational efficiency of the Finnish and European organizations with the aim of improving profitability in the western markets."

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 reports its net sales on the basis of the following geographical division: Finland; Scandinavia; the Baltic countries; Russia, Ukraine and other CIS countries; and other countries.

OPERATIONAL PERFORMANCE

The uncertainty of global economy has continued, and industrial output in the EU has decreased from the comparison period. The level of uncertainty concerning the development of the national economies in the growth markets, such as Russia and China, has increased. Raw material prices started to decline in the first quarter. Global prices of dry bulk cargo, which is especially important for the Group, have increased slightly, but are still at a low level historically. The first quarter is usually the weakest of the year for Aspo.

ESL Shipping

ESL Shipping is the leading dry bulk cargo company operating in the Baltic Sea region. At the end of the review period, the company's fleet consisted of 14 vessels, of which the company owned 12 in full. One was leased and one partially owned.

	1-3/2013	1-3/2012	Change	1-12/2012
Net sales, MEUR	19.4	19.9	-0.5	72.3
Operating profit, MEUR	0.5	-0.9	1.4	3.7
Personnel	205	202	3	219

The dry bulk cargo price level has remained low internationally. During the review period, ESL Shipping's vessels operated mainly in the Baltic Sea, while the Supramax vessels operated in international traffic. ESL Shipping’s operations in the Baltic Sea are mainly based on long-term contracts.

The cargo volume carried by ESL Shipping in January–March amounted to 2.6 million tons (2.7). Power generation by the energy industry was normal during the winter. The steel industry continued to operate at reduced capacity, which decreased the volume of transports for the industry. This was the first winter in which the Supramax vessels were in traffic since their completion. Because of the low transport volumes of the contract customers in the Baltic Sea, ESL Shipping's Supramax vessels have been operating in international traffic in the Canadian ice region, for example. The shipping company's ice-strengthened vessels have been an asset in the cargo market. Compared with the comparison period, the shipping company's capacity was better balanced with the demand.

ESL Shipping’s net sales amounted to EUR 19.4 million (19.9). Profitability improved markedly, with the gross margin amounting to EUR 2.4 million (0.7) and operating profit to EUR 0.5 million (-0.9).

During the review period, Matti-Mikael Koskinen, M.Sc. (Econ.), was appointed Managing Director of ESL Shipping as of May 1, 2013.

Leipurin

Leipurin serves the baking and other 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.

	1-3/2013	1-3/2012	Change	1-12/2012
Net sales, MEUR	30.6	30.0	0.6	131.1
Operating profit, MEUR	0.7	0.6	0.1	4.0
Personnel	283	272	11	281

The level of food industry raw material prices has remained unchanged. In Russia, the prices of cereals have risen to a record level due to a poor harvest in 2012. Because of the high price level, demand for cereals has decreased in Russia.

Leipurin's net sales was nearly on par with the previous year's level, amounting to EUR 30.6 million (30.0). Net sales from bakery raw materials continued to develop well and net sales increased. As expected, net sales from bakery machinery were at the same low level as in the comparison period, since the majority of machinery deliveries occur in the following quarters. Net sales from bakery raw materials in Russia, Ukraine, and other CIS countries continued at the same level as in the comparison period.

Leipurin’s operating profit increased to EUR 0.7 million (0.6). Operating profit in Russia is above average.

The 2013 order book of the bakery machinery business is at a record high and, since the combination of Leipurin's production facilities into a single unit in Nastola in fall 2012, the prerequisites for production and delivery are good. The order book of the Finnish industrial sector has also improved, which predicts improvements in the operating environment of the Finnish bakery industry.

Telko

Telko is the leading expert and supplier of plastic raw materials and industrial chemicals in the Baltic Sea region. The company 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.

	1-3/2013	1-3/2012	Change	1-12/2012
Net sales, MEUR	53.4	53.0	0.4	237.7
Operating profit, MEUR	1.5	2.0	-0.5	8.4
Personnel	264	232	32	265

The prices of raw materials sold decreased in the review period. Basic industrial demand declined in Finland and Sweden as industrial output volumes decreased. In other market areas, demand continued to be normal although prices were decreasing.

Lower prices notwithstanding, Telko's net sales were at the previous year's level, amounting to EUR 53.4 million (53.0). Operating profit decreased to EUR 1.5 million (2.0). As part of its operating model, Telko stores products locally in order to provide a good customer service. Prices decreased in the review period, which reduced the sales margin of stocked products.

As regards the market areas, the share of emerging markets increased in terms of net sales and operating profit. Net sales in Russia, Ukraine, and other CIS countries totaled EUR 24.0 million (21.4), which is 12% more than in the comparison period. The lower price level of raw materials sold slowed net sales growth. Operating profit in this market area improved compared with the comparison period, and it is higher than in other market areas. In order to support growth in this market area, Telko organized its operations into a unit corresponding to the area of the customs union between Russia, Kazakhstan and Belarus, and appointed Juris Avotins, the director responsible for Telko's operations in the Baltic states and CIS countries, as general director for the area based in St. Petersburg.

Kaukomarkkinat

Kaukomarkkinat supplies solutions for real estate, energy networks, the industrial sector and other demanding professional uses, using the best products available. The goal is to improve the customers' energy efficiency, process efficiency, and safety, and the profitability of their operations. The business is based on an in-depth understanding of customer needs, an extensive network of principals, and solid expertise in different technologies. Kaukomarkkinat operates in Finland, Russia, Poland, China, and Vietnam.

	1-3/2013	1-3/2012	Change	1-12/2012
Net sales, MEUR	8.9	5.9	3.0	40.5
Operating profit, MEUR	-0.8	-0.1	-0.7	-0.6
Personnel	94	86	8	94

Kaukomarkkinat's net sales increased and operating profit decreased. The projects launched by

Kaukomarkkinat in 2012 in order to develop the building systems technology operations (energy efficiency solutions for the construction sector in Finland) and cleantech exports (Russia and Poland) were associated with increased costs. Personnel recruitments and the opening and furnishing of a new center in Koskelo, Espoo, generated further costs. On April 23, 2013, Kaukomarkkinat initiated co-determination negotiations which cover the entire Finnish personnel. The aim is to improve the efficiency of the organization as well as profitability. The personnel impact is estimated at a maximum of 15 employees in Finland. Kaukomarkkinat is also investigating opportunities for improving the efficiency of its organization outside Finland. In Finland, cost savings of approximately EUR 1 million annually are targeted.

Other operations

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

	1-3/2013	1-3/2012	Change	1-12/2012
Net sales, MEUR	0.0	0.0	0.0	0.0
Operating profit, MEUR	-1.0	-1.3	0.3	-4.9
Personnel	12	13	-1	12

The expenses of other operations decreased, amounting to EUR -1.0 million (-1.3).

NET SALES

Aspo Group’s net sales increased EUR 3.5 million, or 3.2%, to EUR 112.3 million (108.8).

Net sales by segment, MEUR

	1-3/2013	1-3/2012	Change	1-12/2012
ESL Shipping	19.4	19.9	-0.5	72.3
Leipurin	30.6	30.0	0.6	131.1
Telko	53.4	53.0	0.4	237.7
Kaukomarkkinat	8.9	5.9	3.0	40.5
Other operations	0.0	0.0	0.0	0.0
Total	112.3	108.8	3.5	481.6

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

	1-3/2013	1-3/2012	Change	1-12/2012
Finland	40.7	39.6	1.1	158.9
Scandinavia	10.9	9.5	1.4	42.6
Baltic countries	11.8	11.9	-0.1	49.4
Russia, Ukraine + other CIS countries	31.1	30.3	0.8	157.8
Other countries	17.8	17.5	0.3	72.9
Total	112.3	108.8	3.5	481.6

Net sales growth in Russia, Ukraine and other CIS countries was slight. Net sales growth was hampered by the lower sales prices of raw materials sold by Telko and the lack of Leipurin's bakery machine sales in the market area in the review period.

EARNINGS

Aspo Group's operating profit in January–March amounted to EUR 0.9 million (0.3). ESL Shipping's operating profit improved substantially to EUR 0.5 million (-0.9). Leipurin's operating profit increased to EUR 0.7 million (0.6). Telko's operating profit decreased by EUR 0.5 million to EUR 1.5 million (2.0). Kaukomarkkinat's operating profit was EUR -0.8 million (-0.1).

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 improved, amounting to EUR -1.0 million (-1.3).

Operating profit by segment, MEUR

	1-3/2013	1-3/2012	Change	1-12/2012
ESL Shipping	0.5	-0.9	1.4	3.7
Leipurin	0.7	0.6	0.1	4.0
Telko	1.5	2.0	-0.5	8.4
Kaukomarkkinat	-0.8	-0.1	-0.7	-0.6
Other operations	-1.0	-1.3	0.3	-4.9
Total	0.9	0.3	0.6	10.6

Earnings per share

Earnings per share were EUR 0.01 (0.09) and diluted earnings per share were EUR 0.01 (0.09). Equity per share was EUR 2.98 (3.13).

The amendment to the tonnage taxation act, which became effective on March 1, 2012, and is applied retroactively from the beginning of 2011, improved earnings per share by approximately EUR 0.10 in the comparison period. The positive impact of the tonnage tax can be seen in the profit after taxes for the period.

ASSETS AND LIABILITIES BY SEGMENT

The assets and liabilities of the business segments are presented in the tables below.

Segments' assets, MEUR

	1-3/2013	1-3/2012	1-12/2012
ESL Shipping	117.7	111.2	116.9
Leipurin	68.9	65.4	69.4
Telko	78.2	74.7	71.7
Kaukomarkkinat	24.4	21.8	28.0
Unallocated items	20.1	22.0	25.2
Total	309.3	295.1	311.2

Segments' liabilities, MEUR

	1-3/2013	1-3/2012	1-12/2012
ESL Shipping	9.7	7.7	9.4
Leipurin	18.1	17.5	22.0
Telko	25.1	27.6	24.2
Kaukomarkkinat	6.8	5.5	12.2
Unallocated items	158.6	141.4	153.2
Total	218.3	199.7	221.0

INVESTMENTS

The Group's investments amounted to EUR 0.8 million (16.7), returning to normal maintenance level. Most of the investments made in the comparison period consisted of payments for ESL Shipping’s Supramax vessel orders.

Investments by segment, acquisitions excluded, MEUR

	1-3/2013	1-3/2012	Change	1-12/2012
ESL Shipping	0.1	15.6	-15.5	26.8
Leipurin	0.2	0.1	0.1	1.0
Telko	0.2	1.0	-0.8	2.3
Kaukomarkkinat	0.2	0.0	0.2	0.4
Other operations	0.1	0.0	0.1	0.0
Total	0.8	16.7	-15.9	30.5

FINANCING

The Group's financing position weakened compared to the comparison period. Compared to the previous quarter, the financing position weakened slightly. The Group's cash and cash equivalents amounted to EUR 15.6 million (15.2). The consolidated balance sheet included a total of EUR 145.8 million (126.2) in interest-bearing liabilities. The growth in interest-bearing liabilities was due to payments related to ESL Shipping's vessel investments. Non-interest-bearing liabilities totaled EUR 72.5 million (73.5).

Aspo Group’s net gearing was 143.1% (116.3), and the equity ratio was 29.8% (32.9).

The Group’s cash flow from operating activities was negative in the review period, totaling EUR -10.9 million (-8.1). At the end of the period, the change in working capital stood at EUR -13.4 million (-9.6). Aspo Group’s cash flow from operations is seasonally weak in the first quarter. Improvements in ESL Shipping's profitability had a favorable effect on the cash flow from operations in the review period. The increase in working capital had a negative impact on the cash flow. The increase in working capital was mainly due to the timing of Leipurin's and Telko's accounts payable and inventory management.

Cash flow from investments totaled EUR -0.3 million (-15.8); thus, the Group's free cash flow amounted to EUR -11.2 million (-23.9) in the review period.

The amount of binding revolving credit facilities signed between Aspo and its core banks stood at EUR 60 million at the end of the period. At the end of the review period, EUR 10 million of the revolving credit facilities was in use. EUR 28.0 million of Aspo’s EUR 50 million commercial paper program was in use at the end of the period.

Aspo Plc signed a EUR 15 million loan agreement in the review period. The loan maturity is three years. Through the agreement, Aspo Plc lengthened the maturity of its loan portfolio. No significant loan agreements will expire in 2013.

Aspo uses an interest rate swap, which is under hedge accounting, to reduce the interest rate risk. On March 31, 2013, the fair value of the interest rate swap was EUR -1.0 million. Changes in fair value have been recognized in other comprehensive items, and the financial instrument is at level 2.

Convertible capital loan

On March 31, 2013, 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 new shares in Aspo. 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-March 2013, no new shares were subscribed for.

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

The continuing uncertainty of the global economy has increased Aspo's strategic and operational risks.

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, short-term solutions in the energy sector, and the effects of lower marine cargo prices on cargo traffic on the Baltic Sea. Investment trends and changes to retails 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 unutilized opportunities that require a quick response.

ESL Shipping adjusted its utilized capacity to meet the demand, giving up the leased vessels which caused losses in the comparison period. Aspo's other business areas have continued to centralize their stocks and improve their product profitability. The efficiency of the monitoring and collection of sales receivables has been improved. The order book of Leipurin's machinery business is analyzed more closely, and reporting has been increased further.

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 the level of the global market prices of raw materials, 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 growth opportunities presented by emerging markets boost interest among competitors in launching or expanding business in these areas. In addition, the environment in the emerging markets is challenging. This has led to some competitors exiting these markets, which creates further opportunities for Aspo. 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 as the growth is slowing, these changes are more difficult to predict.

Aspo has succeeded in keeping its net exchange rate losses small. Active hedging of currency positions and currency flows has also mostly neutralized the effects of changes to exchange rates. While changes in credit loss risk vary between business areas and customers, credit loss risks in general have grown, and to some extent risks have also been realized.

The quantity and probability of loss risks is assessed regularly. 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.

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

	3/2013	3/2012	Change	12/2012
ESL Shipping	205	202	3	219
Leipurin	283	272	11	281
Telko	264	232	32	265
Kaukomarkkinat	94	86	8	94
Other operations	12	13	-1	12
Total	858	805	53	871

At the end of the period, Aspo Group had 858 employees (805). The number of personnel has increased in Aspo's growth areas, particularly in Russia, Ukraine, and other CIS countries.

Rewarding

Aspo Group has previously applied a profit bonus system, under which part of the Group's profit was paid as a profit bonus to the personnel fund. In the first quarter, the rewarding system was reformed. The profit bonus system was discontinued and the company adopted a performance bonus program which covers the entire Finnish personnel. Employees may invest the performance bonus in the personnel fund or withdraw the bonus in cash. The long-term goal of the funding system 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.

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 also 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 share-based incentive plan for about 30 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 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. No share bonus was paid for the 2012 vesting period since Aspo's result remained below the targeted level. The 2013 vesting period is ongoing.

SHARE CAPITAL AND SHARES

Aspo Plc’s share capital on March 31, 2013 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, 0.6% 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-March 2013, a total of 430,683 Aspo Plc shares with a market value of EUR 2,8 million were traded on NASDAQ OMX Helsinki, in other words, 1.4% of the stock changed hands. During the period, the stock reached a high of EUR 6.82 and a low of EUR 6.31. The average price was EUR 6.51 and the closing price at period-end was EUR 6.33. At the end of the period, the market value excluding treasury shares was EUR 194,9 million.

The number of Aspo Plc shareholders was 6,663 at period-end. A total of 616,076 shares, or 2.0% of the share capital, were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDER’S MEETING

Dividend

The Aspo Plc Annual Shareholders’ Meeting on April 10, 2013 adopted the Board of Directors’ proposal for payment of a dividend amounting to EUR 0.42 per share. The payment date was April 22, 2013.

Board of Directors and Auditor

The Annual Shareholders’ Meeting of Aspo Plc re-elected Matti Arteva, Mammu Kaario, Esa Karppinen, Roberto Lencioni, Gustav Nyberg, Kristina Pentti-von Walzel and Risto Salo to the Board of Directors for a one-year term. At the Board's organizing meeting held after the Annual Shareholders' Meeting, Gustav Nyberg was elected to carry on as Chairman of the Board and

Matti Arteva as Vice-Chairman. At the meeting the Board also decided to appoint Roberto Lencioni Chairman of the Audit Committee and Mammu Kaario and Kristina Pentti-von Walzel as committee members.

The authorized public accounting firm Ernst & Young Oy was elected as company auditor.

Board authorizations

Authorization of the Board of Directors to decide on the acquisition of treasury shares

The Annual Shareholders’ Meeting on April 10, 2013, authorized the Board of Directors to decide on the acquisition of no more than 500,000 of the treasury shares using the unrestricted shareholders’ equity of the company. The authorization includes the right to accept treasury 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’s 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 treasury 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 2014 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 treasury shares.

The authorization will supersede the authorization for the acquisition of treasury shares which was granted to the Board of Directors by the Annual Shareholders’ Meeting on April 3, 2012.

Authorization of the Board to decide on a share issue of the treasury shares

The Annual Shareholders´ Meeting on April 3, 2012, authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying the treasury 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.

Treasury 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.

Authorization of the Board to decide on a rights issue

The Annual Shareholders’ Meeting on April 3, 2012, 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.

EVENTS AFTER THE REPORTING PERIOD

In accordance with the decision made by the Annual Shareholders' Meeting, shareholders received a dividend of EUR 0.42 per share, totaling EUR 12,929,094.78. The payment date was April 22, 2013.

Matti-Mikael Koskinen, M.Sc. (Econ.), was appointed new Managing Director of ESL Shipping as of 1 May 2013. He will also serve as a member of the Aspo Group Executive Committee.

OUTLOOK FOR 2013

Global economic uncertainty and possible economic recession may negatively affect Aspo’s profit development. The decrease in industrial output in the EU, the predicted decrease in the GDP in 2013, and the possible decrease in raw material prices will slow the Group's growth. The share of Russia, Ukraine, and other CIS countries, as well other growth markets such as Poland and China, of the Group's sales will grow. Aspo expects growth to continue in these market areas, regardless of the greater uncertainty concerning the growth rates in the emerging markets. The Group's current structure facilitates profitable organic growth.

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

ESL Shipping

The shipping company has completed its investment program, and the company's vessel capacity and operating capacity is now good. ESL Shipping's vessels have been designed to operate in the Baltic Sea and other Arctic sea ice regions, and thus the vessel fleet promotes active expansion to new customer groups and operating areas.

As regards energy coal, transport volumes for the energy industry are expected to grow from the previous year since stocks as well as Scandinavian water stocks are low after the winter. Transport volumes for the steel industry are not expected to grow substantially, since the industry is operating at reduced capacity. ESL Shipping is preparing for the possibility of lower transport volumes for the steel industry and to lay up one barge unit. The new market areas in the northern parts of Canada and Russia are potential future operating areas for ESL Shipping's vessels. The company is actively investigating opportunities for profitable trading in new market areas.

ESL Shipping continues its technical and financial planning in preparation for the sulfur directive, according to the resolution of the International Maritime Organization (IMO) and scheduled for implementation in 2015. The goal is for the entire vessel fleet to be capable of operating in the sulfur emission control areas in the Baltic Sea as well as in the USA and Canada. In Finland, applications for government financial aid for the purchase, installation, and operation of sulfur scrubbers must be submitted by May 31, 2013, and installation must be carried out in 2014.

Leipurin

Profitable organic growth is expected to continue. The new offices create a good foundation for several years of profitable growth in bakery raw material and bakery machinery sales. Bakery machinery sales and profitability are expected to increase markedly from the previous year. Leipurin has expanded its offering of bakery machinery, paying special attention to the bakery technology and price competitiveness as required in Eastern growth markets.

Russia's WTO membership is expected to improve the operating conditions of the food industry, which further supports growth in Russia. In order to improve the efficiency of its operations and to ensure organic growth in Belarus, Kazakhstan, and Ukraine, Leipurin is in the process of strengthening its organization in this market area.

Finland, the Baltic countries, and Poland have been combined into a single market area under common management. Because of earlier investments in the new ERP system and new premises in Finland, cost level in 2013 will be even lower compared with the previous year.

Telko

Telko's growth rate depends on the prices of raw materials sold. The price levels are associated with some uncertainty due to the uncertainty of the global economy. Sales volumes are expected to grow further in the eastern growth markets. Telko continues to expand in Russia, Ukraine, the CIS countries, as well as China and Poland, in line with its strategy. The company will open new offices in major Russian cities.

As concerns raw materials sold by Telko, the company aims to further increase the share of technical plastics compared with industrial chemicals and automotive chemicals.

Telko focuses on improving the efficiency of its operations in the western markets and achieving profitable growth in the eastern growth markets. Telko will develop the sales support functions, customer service, and procurement organization in Finland in 2013.

Kaukomarkkinat

Kaukomarkkinat's aim is to develop its building systems technology unit into a leading specialist which offers efficient local energy solutions and services for new construction and renovation service in Finland. The building up of the cleantech exports organization in the Russian, Polish and Chinese markets will continue. The reorganization process launched by Kaukomarkkinat for the purpose of implementing the chosen strategy in Finland and internationally will improve the company's operational efficiency. If the planned measures are implemented, cost efficiency will be realized in the third quarter to some extent, and particularly in the fourth quarter.

Helsinki, April 29, 2013

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-3/2013		1-3/2012		1-12/2012	
	MEUR	%	MEUR	%	MEUR	%
Net sales	112.3	100.0	108.8	100.0	481.6	100.0
Other operating income	0.3	0.3	0.1	0.1	4.1	0.9
Depreciation and impairment	-2.8	-2.5	-2.4	-2.2	-10.8	-2.2
Operating profit	0.9	0.8	0.3	0.3	10.6	2.2
Financial income and expenses	-0.8	-0.7	-0.9	-0.8	-3.2	-0.7
Profit before taxes	0.1	0.1	-0.6	-0.6	7.4	1.5
Profit for the period	0.2	0.2	2.7	2.5	10.8	2.2
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Translation differences	0.5		1.0		0.6	
Cash flow hedges	0.0		-1.2		-1.5	
Income tax on other comprehensive income	0.0		0.3		0.4	
Other comprehensive income for the period, net of taxes	0.5		0.1		-0.5	
Total comprehensive income	0.7		2.8		10.3	
Profit attributable to shareholders	0.2		2.7		10.8	
Non-controlling interest	0.0		0.0		0.0	
Total comprehensive income attributable to shareholders	0.7		2.8		10.3	
Non-controlling interest	0.0		0.0		0.0	

ASPO GROUP BALANCE SHEET

	3/2013 MEUR	3/2012 MEUR	Change %	12/2012 MEUR
Assets				
Non-current assets				
Intangible assets	14.4	15.8	-8.9	14.7
Goodwill	45.4	45.0	0.9	45.3
Tangible assets	106.4	103.3	3.0	108.3
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	3.0	1.5	100.0	3.1
Shares in associated companies	2.2	1.9	15.8	2.2
Total non-current assets	171.6	167.7	2.3	173.8
Current assets				
Inventories	53.1	49.2	7.9	50.8
Sales and other receivables	69.0	63.0	9.5	65.2
Cash and bank deposits	15.6	15.2	2.6	21.4
Total current assets	137.7	127.4	8.1	137.4
Total assets	309.3	295.1	4.8	311.2
Shareholders' equity and liabilities				
Shareholders’ equity				
Share capital	17.7	17.7	0.0	17.7
Other shareholders’ equity	72.6	77.0	-5.7	71.8
Shareholders’ equity attributable to equity holders of the parent	90.3	94.7	-4.6	89.5
Non-controlling interest	0.7	0.7	0.0	0.7
Long-term liabilities	111.2	121.7	-8.6	96.3
Short-term liabilities	107.1	78.0	37.3	124.7
Total shareholders' equity and liabilities	309.3	295.1	4.8	311.2

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share capital
B = Premium fund
C = Fair value fund
D = Other funds
E = Repurchased shares
F = Translation difference
G = Retained earnings
H = Total
I = Non-controlling interest
J = Total shareholders' equity

MEUR	A	B	C	D	E	F	G	H	I	J
Balance at 31.12.2012	17.7	4.3	-0.8	13.7	-4.2	-0.5	59.3	89.5	0.7	90.2
Comprehensive income:										
Profit for the period							0.2	0.2		
Translation difference						0.5		0.5		
Cash flow hedge, net of taxes			0.0							
Total comprehensive income			0.0			0.5	0.2	0.7		
Transactions with owners:										
Share-based payment							0.1	0.1		
Total transactions with owners							0.1	0.1		
Balance at 31.3.2013	17.7	4.3	-0.8	13.7	-4.2	0.0	59.6	90.3	0.7	91.0
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							2.7	2.7		
Translation difference						1.0		1.0		
Cash flow hedge, net of taxes			-0.9					-0.9		
Total comprehensive income			-0.9			1.0	2.7	2.8		
Transactions with owners:										
Share-based payment				0.2	0.9		-1.0	0.1		
Conversion of convertible capital loan				0.0						
Total transactions with owners				0.2	0.9		-1.0	0.1		
Balance at 31.3.2012	17.7	4.3	-0.6	26.4	-4.2	-0.1	51.2	94.7	0.7	95.4

ASPO GROUP CASH FLOW STATEMENT

	1-3/2013 MEUR	1-3/2012 MEUR	1-12/2012 MEUR
OPERATIONAL CASH FLOW			
Operating profit	0.9	0.3	10.6
Adjustments to operating profit	2.8	2.7	7.9
Change in working capital	-13.4	-9.6	-6.2
Interest paid	-0.7	-0.7	-4.0
Interest received	0.1	0.3	1.1
Taxes paid	-0.6	-1.1	-0.6
Total operational cash flow	-10.9	-8.1	8.8
INVESTMENTS			
Investments in tangible and intangible assets	-0.5	-15.7	-29.8
Gains on the sale of tangible and intangible assets	0.2		4.0
Purchases of subsidiary shares		-0.1	-0.2
Purchases of business operations			-0.3
Associated companies acquired			0.1
Total cash flow from investments	-0.3	-15.8	-26.2
FINANCING			
Change in short-term borrowings	-9.7	9.8	42.3
Change in long-term borrowings	15.0	14.7	-5.4
Repayment of capital			-12.7
Total financing	5.3	24.5	24.2
Increase / Decrease in liquid funds	-5.9	0.6	6.8
Liquid funds in beginning of year	21.4	14.5	14.5
Translation difference	0.1	0.1	0.1
Liquid funds at period end	15.6	15.2	21.4

KEY FIGURES AND RATIOS

	1-3/2013	1-3/2012	1-12/2012
Earnings per share, EUR	0.01	0.09	0.36
EPS adjusted for dilution, EUR	0.01	0.09	0.37
Equity per share, EUR	2.98	3.13	2.95
Equity ratio, %	29.8	32.9	29.2
Gearing, %	143.1	116.3	131.6

ACCOUNTING PRINCIPLES AND FINANCIAL REPORTING

Aspo Plc's interim report has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. As of 1 January 2013, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2012 financial statements. The adoption of these new or amended standards has not had any substantial impact on the reported figures. In other respects, the same accounting principles have been adopted in the interim report as in the Financial Statements on December 31, 2012. The calculation principles of key figures are explained on page 98 of the 2012 Annual report. The information in this report is unaudited.

PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Monday April 29, 2013 at 14.30 at the Gallen-Kallela cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

FINANCIAL INFORMATION IN 2013

Aspo Plc will publish the following Interim Reports in 2013:
for the second quarter on August 20, 2013, and
for the third quarter on October 24, 2013.

Helsinki April 29, 2013

ASPO Plc

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