ASPO Plc Stock Exchange Release May 5, 2014 at 10:00 a.m.

# ASPO GROUP INTERIM REPORT JANUARY 1 TO MARCH 31, 2014

Aspo: Operating profit increased strongly and stood at EUR 3.8 million
(Figures from the corresponding period in 2013 are presented in brackets.)

January–March 2014
- Aspo Group's net sales decreased slightly to EUR 108.0 million (EUR 112.3 million)
- Operating profit increased to EUR 3.8 million (EUR 0.9 million)
- Profit before taxes totaled EUR 2.6 million (EUR 0.1 million)
- Profit for the period stood at EUR 2.4 million (EUR 0.2 million)
- Earnings per share were EUR 0.07 (EUR 0.01)

The guidance remains unchanged. Aspo will improve its operating profit.

**KEY FIGURES**

| | 1-3/2014 | 1-3/2013 | 1-12/2013 |
|---|---|---|---|
| Net sales, MEUR | 108.0 | 112.3 | 476.3 |
| Operating profit, MEUR | 3.8 | 0.9 | 10.8 |
| Share of net sales, % | 3.5 | 0.8 | 2.3 |
| Profit before taxes, MEUR | 2.6 | 0.1 | 6.6 |
| Share of net sales, % | 2.4 | 0.1 | 1.4 |
| Profit for the period, MEUR | 2.4 | 0.2 | 8.6 |
| Personnel at the end of period | 867 | 858 | 869 |
| | | | |
| Earnings per share, EUR | 0.07 | 0.01 | 0.28 |
| EPS adjusted for dilution, EUR | 0.08 | 0.01 | 0.30 |
| | | | |
| Equity per share, EUR | 3.33 | 2.98 | 3.39 |
| Equity ratio, % | 33.9 | 29.8 | 34.4 |
| Gearing, % | 112.0 | 143.1 | 98.2 |

**AKI OJANEN, ASPO'S CEO:**

"I consider Aspo's operating profit to be good, considering the difficult overall situation. The strong growth in operating profit resulted from the development of all business operations according to their own strategies. The operating profit of the shipping company, ESL Shipping, contributed most to the growth, being excellent for a winter season. The ice-free winter in the Baltic Sea reduced fuel consumption, which improved profitability. During the period, the shipping company invested approximately EUR 13 million in an Eira-class 20,000 dwt 1A Super ice-strengthened vessel, and named it m/s Kallio.

Aspo's operating profit percentage improved to 3.5%; however, lagging behind the targeted minimum of 5%. Cash flow from operating activities was positive. Gearing exceeded the target level of 100%, amounting to 112% due to the vessel purchase by ESL Shipping.

Telko succeeded in improving its operating profit despite the crisis between Russia and Ukraine. Also Kaukomarkkinat improved its performance significantly. As expected, Leipurin developed well in bakery raw materials, and the decrease in Leipurin's operating profit was due to the normal seasonal variation in bakery machines. In the fall of 2013, we anticipated that the financial crisis in

Ukraine would worsen, and we reduced the financial risk level, which weakened earnings for the fourth quarter of 2013, as reported. Now, in the first quarter, the Russian ruble and the Ukrainian hryvna weakened substantially year-on-year, which reduced the growth in net sales denominated in euros. The euro-denominated net sales in the market area Russia, Ukraine, and other CIS countries remained unchanged at EUR 31.1 million. The changes in foreign exchange rates did not weaken operating profit significantly. Leipurin and Telko retained a good five percent level of operating profit in the market area.

As a conglomerate, Aspo has the preconditions for building shareholder value in a long-term manner. We have previously reported that we are reviewing the preconditions for listing Leipurin on the NASDAQ OMX Helsinki official list during 2014, in which case Aspo would remain a minority shareholder in Leipurin Ltd. We will continue our studies.

During 2013, we implemented a significant strategic change in Kaukomarkkinat, which burdened earnings in the previous year. I consider it clear that Kaukomarkkinat's business is developing in the right direction, as planned. Its substantially improved profitability is an indication of this.

Due to the overall global economic conditions and the political situation in Russia and Ukraine, uncertainty about future development has increased. It is challenging to estimate potential future economic effects. However, Aspo has advantages in its operations that have been considered less risky than others in Russia, and the organic growth and good profitability of its business operations that have already continued for years."

## 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, the financial and ICT service center, and a small number of 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 in the international economy has continued, and industrial production has decreased, particularly in Finland. The political and economic uncertainty in the Russian, Ukrainian and other CIS markets, important for Aspo, has strongly increased, which has weakened the currencies in the area. The prices of raw materials have either remained unchanged or decreased. International dry bulk freight rates, important for the Group, have fallen from the previous quarter.

### ESL Shipping

ESL Shipping is the leading dry bulk cargo company in the Baltic Sea region. At the end of the review period, the company's fleet consisted of 15 vessels, of which the company owned 13 in full.

One was leased and one was time-chartered.

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| Net sales, MEUR | 21.2 | 19.4 | 1.8 | 77.8 |
| Operating profit, MEUR | 3.3 | 0.5 | 2.8 | 7.6 |
| Personnel | 213 | 205 | 8 | 210 |

The dry bulk freight rates fell from the previous quarter and are at a low level. During the review period, ESL Shipping's vessels mainly operated in the Baltic Sea, the North Sea, and in international traffic in the Canadian ice area. ESL Shipping's operations in the Baltic Sea are mainly based on long-term contracts and established customer relationships.

ESL Shipping’s net sales amounted to EUR 21.2 million (19.4). Profitability improved significantly, as operating profit was EUR 3.3 million (0.5).

The cargo volume carried by ESL Shipping in January-March amounted to 2.7 million tons (2.6). Despite the mild winter and low electricity wholesale prices, transports for the energy industry were at an almost normal level, but at the same time, customers’ coal stocks have become higher than in the fall season. The production of the steel industry continues at low capacity, and the transports remained at the same level year-on-year. The Supramax vessels were in traffic for a second winter after their completion; their operations have been more efficient, and the vessels have established a good customer base. The freight rate of both Supramax vessels was highly satisfactory over the review period considering the general market situation. With regard to smaller vessel segments, loading and unloading operations of large ocean liners taking place at sea continued to be active.

The schedule and speed optimization of the vessels and the resulting lower fuel consumption strongly contributed to the improvement in profitability. The easy ice situation in the review period also reduced costs. During the review period, as part of the preparations for the entry into force of the sulphur directive, the shipping company was granted a state subsidy for post-investments improving the level of environmental protection, mainly for converting the vessels to be suitable for low-sulphur fuel. One pusher-barge unit started a service stoppage according to plan.

During the review period, the company acquired in full a dry cargo vessel of 20,000 dwt previously owned jointly with a Swedish shipping company. In conjunction with the transaction, the vessel was renamed m/s Kallio and transferred to the Finnish Register of Ships. The investment's value was about EUR 13 million, and it is estimated to increase ESL Shipping's operating profit by approximately EUR 1.5 million annually. The competitive manning agreement concluded with the shipping trade unions contributed to the acquisition of the vessel.

**Leipurin**

Leipurin serves the bakery industry and other food industry by providing product development services, raw materials needed for baking, and equipment from individual machines to full-scale baking lines. Leipurin operates in Finland, Russia, the Baltic countries, Poland, Ukraine, Belarus, and Kazakhstan. In Russia, its operations cover all geographic areas. In its procurement operations, Leipurin operates both internationally and by developing local procurement.

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| Net sales, MEUR | 30.1 | 30.6 | -0.5 | 136.3 |
| Operating profit, MEUR | 0.3 | 0.7 | -0.4 | 5.2 |
| Personnel | 301 | 283 | 18 | 300 |

The prices of sold raw materials decreased in a number of raw material groups year-on-year, which contributed to slowing down the growth in net sales. In Finland, imported frozen bread has increased its market share in bread retail, which has decreased the total amount of bread baked in Finland. In the eastern growth markets, Russia, Ukraine, and other CIS area, growth continued normally despite the political and economic uncertainty in the area. The net sales in the market area amounted to EUR 8.9 million (7.1).

The net sales of Leipurin in the first quarter was at the level of the comparison period, i.e., EUR 30.1 million (30.6), while operating profit fell to EUR 0.3 million (0.7). Due to the periodization of the projects of bakery machine sales, the net sales and profitability of machine sales decreased significantly. The net sales and operating profit of bakery raw materials in Russia, Ukraine, and other CIS countries developed strongly, as net sales grew by 18% in euros and operating profit continued to exceed the target level of 5%.

Leipurin is developing its overall offering according to its strategy. Customers' business operations are developed on the basis of product development and training services, new raw materials, an even more developed baking equipment offering, and investment-related planning. Leipurin will continue its efforts to increase the share of raw materials sold under the Leipurin brand and continue to increase the share of raw materials produced locally in Russia, Ukraine, and the CIS area in its sales.

## 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, 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.

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| Net sales, MEUR | 49.6 | 53.4 | -3.8 | 230.2 |
| Operating profit, MEUR | 1.8 | 1.5 | 0.3 | 5.8 |
| Personnel | 247 | 264 | -17 | 249 |

In Telko's operating area, the overall economic situation in the review period was mainly weak. Indicators describing the Russian economy also developed unfavorably. The price level of raw materials sold by Telko remained at a low level, and prices were lower year-on-year.

Telko's net sales decreased to EUR 49.6 million (53.4), but operating profit improved to EUR 1.8 million (1.5). Net sales were negatively impacted by the economic uncertainty in Europe and the devaluation of local currencies due to the conflict between Russia and Ukraine. The weakening of the Eastern currencies against the euro also decreased the operating profit. Net sales in Russia, Ukraine, and other CIS countries totaled EUR 20.7 million (24.0). Calculated in local currencies, net sales increased in this market area in every country except for Ukraine.

Telko prepared already in the fourth quarter of 2013 for the risks potentially caused by the crisis in the Ukrainian national economy, such as the weakening of its currency. In the review period, the crisis between Ukraine and Russia was seen in Telko in the continuing decline in Ukrainian sales and a weakening in demand. The political situation between Ukraine and Russia has increased uncertainty over future economic development and the future value of their currencies. The currency risk related to Ukraine has been diminished by reducing the foreign currency position.

**Kaukomarkkinat**

Kaukomarkkinat supplies products and systems that improve efficiency for the real estate and industrial sectors, as well as tools for professionals. The goal is to increase the energy efficiency, process efficiency and safety of our customers, as well as the profitability of their operations. The business is based on an in-depth understanding of customer needs, an extensive network of principals, and the ability to combine products and systems into functional entities. Kaukomarkkinat operates in Finland, Poland, Latvia, Russia, China, and Vietnam.

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| Net sales, MEUR | 7.1 | 8.9 | -1.8 | 32.0 |
| Operating profit, MEUR | -0.2 | -0.8 | 0.6 | -3.6 |
| Personnel | 76 | 94 | -18 | 80 |

Kaukomarkkinat's profitability improved significantly year-on-year. Kaukomarkkinat's net sales amounted to EUR 7.1 million (8.9). Operating profit improved and was negative at EUR -0.2 million (-0.8). In the second quarter of 2013, Kaukomarkkinat reported that it is attempting to achieve annual cost savings of approximately EUR 1 million in Finland. The measures taken had their full impact in the first quarter of 2014. The lower costs improved profitability.

In Finland, the sales of heat pumps among energy-efficiency products developed positively despite the weak economic situation in new and repair construction. The mild winter enabled the installation operations of the devices to continue almost without interruption. Interest in solar systems clearly increased. The sales of ground-source heat pumps manufactured in Finland developed in a promising way in Poland. The sales of tablet computers intended for professional use developed very positively, and a number of new, competitive products were released in February. Demand for projectors continued to be good. In Finland, the first deliveries of special computers and displays were made to the healthcare sector.

In China, net sales fell significantly year-on-year due to the timing of project deliveries. The sales of machinery and equipment for the paper industry fell from the comparison period in all market areas due to reduced industrial investments, resulting in losses in operations. In Poland, the deliveries of frequency converters increased year-on-year, and operations were profitable. Reorganization was continued in Russia to achieve savings in personnel and operating expenses.

**Other operations**

Other operations include Aspo Group's administration, the financial and ICT service center, and a small number of other functions not covered by other business units.

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| Net sales, MEUR | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating profit, MEUR | -1.4 | -1.0 | -0.4 | -4.2 |
| Personnel | 30 | 12 | 18 | 30 |

The operating profit of other operations was negative at EUR -1.4 million (-1.0). Performance was weakened by the accrual of performance bonuses and share bonuses, and expert expenses related to projects during the current year.

## NET SALES

Aspo Group's net sales decreased by EUR 4.3 million, or 3.8%, to EUR 108.0 million (112.3).

Net sales by segment, MEUR

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| ESL Shipping | 21.2 | 19.4 | 1.8 | 77.8 |
| Leipurin | 30.1 | 30.6 | -0.5 | 136.3 |
| Telko | 49.6 | 53.4 | -3.8 | 230.2 |
| Kaukomarkkinat | 7.1 | 8.9 | -1.8 | 32.0 |
| Other operations | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 108.0 | 112.3 | -4.3 | 476.3 |

There is no considerable inter-segment net sales.

Net sales by market area, MEUR

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| Finland | 38.9 | 40.7 | -1.8 | 156.7 |
| Scandinavia | 11.1 | 10.9 | 0.2 | 43.4 |
| Baltic countries | 12.0 | 11.8 | 0.2 | 49.8 |
| Russia, Ukraine + other CIS countries | 31.1 | 31.1 | 0.0 | 153.0 |
| Other countries | 14.9 | 17.8 | -2.9 | 73.4 |
| Total | 108.0 | 112.3 | -4.3 | 476.3 |

Net sales in the various market areas remained almost at the level of the comparison period. Net sales in Russia, Ukraine, and other CIS countries remained at the level of the comparison period in euros, amounting to EUR 31.1 million (31.1), even though the local currencies devalued significantly over the review period.

## EARNINGS

Aspo Group's operating profit in January-March amounted to EUR 3.8 million (0.9). ESL Shipping's operating profit increased substantially to EUR 3.3 million (0.5). The operating profit of the Leipurin business fell to EUR 0.3 million (0.7). Telko's operating profit increased to EUR 1.8 million (1.5). Kaukomarkkinat's operating profit improved by EUR 0.6 million to EUR -0.2 million (-0.8). The operating profit of other operations weakened and was negative at EUR -1.4 million (-1.0).

Operating profit by segment, MEUR

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| ESL Shipping | 3.3 | 0.5 | 2.8 | 7.6 |
| Leipurin | 0.3 | 0.7 | -0.4 | 5.2 |
| Telko | 1.8 | 1.5 | 0.3 | 5.8 |
| Kaukomarkkinat | -0.2 | -0.8 | 0.6 | -3.6 |
| Other operations | -1.4 | -1.0 | -0.4 | -4.2 |
| Total | 3.8 | 0.9 | 2.9 | 10.8 |

**Earnings per share**

Earnings per share were EUR 0.07 (0.01) and diluted earnings per share were EUR 0.08 (0.01). Equity per share was EUR 3.33 (2.98).

## ASSETS AND LIABILITIES BY SEGMENT

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

Segments’ assets, MEUR

| | 3/2014 | 3/2013 | 12/2013 |
|---|---|---|---|
| ESL Shipping | 123.6 | 117.7 | 112.7 |
| Leipurin | 63.3 | 68.9 | 64.4 |
| Telko | 68.4 | 78.2 | 69.0 |
| Kaukomarkkinat | 23.1 | 24.4 | 22.4 |
| Unallocated items | 25.1 | 20.1 | 34.0 |
| Total | 303.5 | 309.3 | 302.5 |

Segments’ liabilities, MEUR

| | 3/2014 | 3/2013 | 12/2013 |
|---|---|---|---|
| ESL Shipping | 9.6 | 9.7 | 10.7 |
| Leipurin | 17.0 | 18.1 | 19.6 |
| Telko | 25.6 | 25.1 | 23.0 |
| Kaukomarkkinat | 5.8 | 6.8 | 5.6 |
| Unallocated items | 143.9 | 158.6 | 140.3 |
| Total | 201.9 | 218.3 | 199.2 |

## INVESTMENTS

The Group's investments amounted to EUR 14.0 million (0.8), the majority of which consisted of the acquisition of the m/s Kallio vessel. Other investments were ordinary maintenance investments.

Investments by segment, acquisitions excluded, MEUR

| | 1-3/2014 | 1-3/2013 | Change | 1-12/2013 |
|---|---|---|---|---|
| ESL Shipping | 13.6 | 0.1 | 13.5 | 2.2 |
| Leipurin | 0.1 | 0.2 | -0.1 | 0.7 |
| Telko | 0.2 | 0.2 | 0.0 | 1.3 |
| Kaukomarkkinat | 0.1 | 0.2 | -0.1 | 0.5 |
| Other operations | 0.0 | 0.1 | -0.1 | 0.2 |
| Total | 14.0 | 0.8 | 13.2 | 4.9 |

## FINANCING

The Group’s financing position improved from the comparison period. The Group's cash and cash equivalents amounted to EUR 19.8 million (15.6). The consolidated balance sheet included a total of EUR 133.5 million (145.8) in interest-bearing liabilities. Non-interest-bearing liabilities totaled EUR 68.4 million (72.5).

Aspo Group's gearing was 112.0% (143.1) and its equity ratio 33.9% (29.8).

The Group's cash flow from operations improved significantly in January–March, totaling EUR 0.5 million (-10.9). In addition to the profitability of business operations, the cash flow was improved by the efficient management of working capital. At the end of the period, the change in working capital stood at EUR -5.3 million (-13.4).

Cash flow from investments was EUR -11.9 million (-0.3) in the review period, i.e., the Group's free cash flow amounted to EUR -11.4 million (-11.2). In the review period, approximately EUR 13 million was invested in the shipping company's fleet.

The amount of binding revolving credit facilities signed between Aspo and its main financing banks stood at EUR 60 million at the end of the period. On the closing date, EUR 14 million of the revolving credit facilities was in use, and EUR 17 million of the commercial paper program of EUR 80 million was in use.

A convertible capital loan of EUR 10 million will fall due in 2014. No other significant loan agreements will fall due payable in 2014.

Aspo has hedged its interest rate risk by means of an interest rate swap subject to hedge accounting. Its fair value on March 31, 2014 was EUR -0.8 million. Changes in fair value have been recognized in other comprehensive income, and the financial instrument is at level 2.

**Convertible capital loan**

On March 31, 2014, Aspo Plc had EUR 10,250,000 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, 8,074 new shares were subscribed for with one loan unit.

**Hybrid instrument**

On November 18, 2013, Aspo issued an EUR 20 million hybrid bond. The coupon rate of the bond is 7% per annum. The bond has no maturity but the company may exercise an early redemption option after three years. The issue was aimed primarily for domestic institutional investors and it was significantly oversubscribed.

A hybrid bond is an instrument which is subordinated to the company's other debt obligations and which is treated as equity in the IFRS financial statements. The hybrid bond does not confer to its holders the rights of a shareholder and does not dilute the holdings of the current shareholders.

**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, 2015. 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 rapid political change in Aspo's operating environment has increased strategic, operational, financing, and loss risks. The political uncertainty has also increased the prolonged uncertainty in the international economy in Aspo's growth areas. The germinating recovery of the European economy has only had time to have an impact on Aspo's customers in specific countries and in a narrow sector.

Trade sanctions have not yet been adopted as a result of the crisis between Russia and Ukraine, but using them as a means of political pressure is possible. It is difficult to estimate the impact of any sanctions on Aspo beforehand, but some of the products we sell may become subject to an export ban, and Russia's potential countermeasures may place some of our products under an import ban in Russia and its customs area.

As a result of the crisis between Russia and Ukraine, the currencies of both countries have weakened substantially. As the prices of products have increased, consumer demand has decreased, and the growth of the economy has slowed down in Russia and declined in Ukraine. As a result of the weakening of the local currencies, net sales denominated in euros do not grow, but at the same time costs decrease. Aspo already reacted to the weakened situation in Ukraine beginning in the fall of 2013, at which time we started to decrease our stocks, and reduced the turnover times of trade receivables. Items denominated in foreign currencies have been converted to euros, and any changes in foreign exchange rates have rapidly been transferred to prices. The picture of the situation has been updated at least on a weekly basis.

Pressures to reduce the consumption of coal in energy production have increased, which combined with potential trade sanctions, may rapidly reduce the need to transport Russian coal. Despite the increase in consumption in 2013, it has become more difficult to estimate the future transport volumes.

The weakening of sea freight rates has increased the uncertainty related to the profitability of shipping companies, and a number of indexes for freight rates have dropped to the level of last summer or a preceding level. ESL Shipping's recent earnings trend has been positive, but at the current risk levels, it is uncertain if it will continue.

Despite the aggravation of the political situation and the alarming direction of economic development, our strategic risks are evened out by the distribution of our business operations over four segments at the Group level and because we engage in business operations in a broad geographical area.

In addition to the political crisis, strategic risks are caused by the outlook and production solutions of metal industry customers, as a result of which there may be a decrease in the demand for transport services, but also opportunities for new transport combinations. Decisions on energy production structures affected by the environmental policy and other political choices may cause changes in industry and energy production, due to which strategic risks may materialize.

The flows of goods on the Baltic Sea may change as a result of the sulphur directive, changes in the customer structure, or other reasons. These changes may have negative consequences on operations as the need for transportation decreases, but they may also be seen as significant opportunities. Despite the changes in the freight rates of global maritime transport, competition for cargo may become more intense in the Baltic Sea area, as well. Strategic risks change due to the effects of cargo prices, investment trends, and changes to retail structures, especially in western markets. In the eastern market, risks are increased by such factors as political instability, social structures or the lack of any reaction to the difficulties encountered by business operations. 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.

Operational risks have remained unchanged due to the economic uncertainty in the business environment. These include risks related to supply chains and individuals. The focus of Aspo’s growth is on emerging market areas, where growth risks are affected by factors, such as the level of and changes in the global market prices for raw materials, exchange rates, interest rate levels, industrial and commercial investments, customer liquidity, changes in legislation and import regulations, and inactivity by the authorities. Any deceleration in economic growth and production may have a cyclical impact on demand for chemical and plastic raw materials in the eastern markets. Currently, the political instability in Ukraine is disturbing commercial activities and, if the situation continues, Aspo's growth in Ukraine may slow down. Furthermore, consumer behavior is reflected in the risks generated through B-to-B customers and their risk levels. The growth opportunities presented by emerging markets boost interest among competitors in launching or expanding business in these areas. The challenges posed by emerging markets and the aggravation of the situation in Ukraine has also caused competitors to withdraw, which creates new opportunities for Aspo, unless the situation gets worse.

Hedging against changes in exchange rates, particularly in emerging markets, is not always possible, and Aspo aims to minimize any unstable currency positions and keep them open as briefly as possible. Changes in exchange rates may also reduce shareholders' equity on the balance sheet due to translation differences. While changes in credit loss risks vary between business areas and customers, credit loss risks in general have grown, and to some extent they have also been realized.

The quantity and probability of the Group's loss risks are assessed regularly. To confirm insurance amounts, the values insured have been checked, and insurance policies for 2014 have been renewed. The amounts insured are sufficient in view of the scope of Aspo's operations, but insurance companies may restrict the validity of insurance policies in areas with military 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

| | 3/2014 | 3/2013 | Change | 12/2013 |
|---|---|---|---|---|
| ESL Shipping | 213 | 205 | 8 | 210 |
| Leipurin | 301 | 283 | 18 | 300 |
| Telko | 247 | 264 | -17 | 249 |
| Kaukomarkkinat | 76 | 94 | -18 | 80 |
| Other operations | 30 | 12 | 18 | 30 |
| Total | 867 | 858 | 9 | 869 |

At the end of the period, Aspo Group had 867 employees (858). The number of personnel has increased with the crew of ESL Shipping's new vessel and in the Leipurin business in Aspo's growth areas, particularly in Russia, Ukraine, and other CIS countries. The personnel of other operations increased with the centralization of financial and ICT services, but the number of personnel in business operations was decreased correspondingly.

### 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 2013, 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. In 2011 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 period the loan amounted to EUR 2,934,750.40. In October 2013, Aspo Management Oy purchased 10,000 Aspo Plc shares, after which the company owns a total of 509,612 Aspo shares. The plan was not dissolved in line with the original scheme in spring 2014. According to the shareholder agreement, 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.

In 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 Aspo Plc has transferred 19,492 Aspo company-held shares to employees included in the share-based incentive plan for the 2013 vesting period. Of these shares, 444 were registered on April 2, 2014.

## SHARE CAPITAL AND SHARES

Aspo Plc's share capital on March 31, 2014 was EUR 17,691,729.57 and the total number of shares was 30,975,524 of which the company held 164,843 shares; that is, 0.5% 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 2014, a total of 1,130,120 Aspo Plc shares with a market value of EUR 6.7 million were traded on NASDAQ OMX Helsinki, in other words, 3.6% of the stock changed hands. During the period, the stock reached a high of EUR 6.47 and a low of EUR 5.24. The average price was EUR 5.94 and the closing price at period-end was EUR 5.36. At the end of the period, the market value excluding treasury shares was EUR 165.1 million.

The number of Aspo Plc shareholders was 7,835 at period-end. A total of 487,481 shares, or 1.6% of the share capital, were nominee registered or held by non-domestic shareholders.

### Flagging notification

Aatos Vehmas announced on January 23, 2014 that his holdings have decreased below 5% of the voting rights and share capital of Aspo Plc.

## DECISIONS AT THE ANNUAL SHAREHOLDERS' MEETING

### Dividend

The Aspo Plc Annual Shareholders' Meeting on April 3, 2014 adopted the Board of Directors' proposal for payment of a dividend amounting to EUR 0.21 per share. The payment date was April 15, 2014.

### Board of Directors and Auditor

The Annual Shareholders' Meeting of Aspo Plc re-elected Matti Arteva, Mammu Kaario, 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 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'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 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 2015 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 10, 2013.

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

The Annual Shareholders’ Meeting in 2012, authorized the Board of Directors to decide on a share issue involving one or more installments, carried out through the transfer of treasury shares. A maximum of 834,529 shares may be transferred on the basis of the authorization. The authorization is valid until September 30, 2015.

Aspo’s Board of Directors has used its authorization during the review period as the company transferred 19,492 treasury shares related to the share-based incentive plan.

**Authorization of the Board to decide on a rights issue**

The Annual Shareholders’ Meeting in 2012, authorized the Board to decide on a rights issue. The authorization also includes the right to decide on a directed share issue. The total number of new shares to be offered for subscription may not exceed 1,500,000. The authorization is valid until September 30, 2015.

## EVENTS AFTER THE REVIEW PERIOD

ESL Shipping Ltd signed a ship financing agreement with Pohjola Bank plc on April 7, 2014. The signed loan of EUR 10 million will be used to finance the vessel transaction reported in January this year.

In accordance with the decision made by the Annual Shareholders' Meeting, shareholders received a dividend of EUR 0.21 per share, totaling EUR 6.470.336,25. The payment date was April 15, 2014.

**OUTLOOK FOR 2014**

Uncertainty in the global economy has continued. Uncertainty in Europe has been increased by the political conflict between Russia and Ukraine, which has significantly increased the regional risks in Russia, Ukraine, and other CIS countries. If they continue, the uncertainty and the conflict may give rise to trade sanctions imposed on Russia, strong changes in the value of local currencies, or a slowing down of economic growth in the countries in the area.

Aspo will improve its operating profit.

**ESL Shipping**

During the remainder of the year, the transport volumes of the steel industry are predicted to be higher than in the previous year, but seasonal variation in demand requires the capacity of the pusher-barge system to be adapted during part of the year by having stoppages in fleet use, similarly to previous years. Adaptation is managed through extended classification docking periods, during which all the alterations required by the sulphur directive will also be carried out. The shipping company is continuously seeking opportunities to find new employment for the pusher-barge fleet in which the shipping company's experience in operating in ice conditions could be utilized year-round.

In the energy industry, coal transports to combined heat and power plants will continue as planned, but the coal needs of condensate plants during the remainder of 2014 will depend on the price competitiveness of coal, the demand for electricity and its market price, and the volume of Nordic water reserves. In general, no large changes in the demand for coal are expected in the near future. The loading and unloading service for large vessels taking place at sea will continue to be active. ESL Shipping will continue its work to expand the company's operating area and reduce the effect of seasonal and industrial cycles on the shipping company.

Despite the predicted improvement, the international freight market for large vessels, particularly in the Atlantic region, has continued and will probably continue to be weak during the current year.

In 2014, all of the company's vessels that do not yet meet the provisions of the sulphur directive will be converted according to the provisions through vessel-specific measures. The vessels will be converted to be suitable for low-sulphur diesel fuel, while also retaining the possibility to use heavy oil in regions where this is allowed. At the same time, alterations improving energy efficiency will also be performed. During 2014, a total of four vessel units will be docked for a fixed term.

**Leipurin**

In bakery raw materials, net sales will grow and profitability will increase. Organic growth is expected to continue to be strong, particularly in the eastern markets: Russia, Kazakhstan, Belarus, and Ukraine. Demand boosted by the healthier and more diverse bread supply and rapidly developing retail will increase sales. The huge need to modernize the eastern bakery industry will continue to provide opportunities for increasing machine sales over the long term. In Finland, the Baltic countries, and Poland, demand will continue at the current level, and growth will be sought in the market for eating out and the post-marketing services of machine sales. The order book for bakery machines is normal for the period.

## Telko

The prices of raw materials sold are expected to remain at a level, which is lower than in the comparison period. It is estimated that growth will cease or decline in the Russian, Ukrainian, and other CIS markets important for Telko, during the remainder of the year. It is challenging to estimate the impact of economic development in the market area on customer behavior or Telko's business operations. The western market is predicted to remain unchanged during the remainder of the year. Despite the crisis between Russia and Ukraine, Telko will continue its operations in Russia in accordance with its strategy and expand into new large cities. During 2014, Telko is estimated to open two new sales offices in Russia.

To further develop the sales of industrial chemicals, Telko will continue its investigations into a logistics terminal investment in the St. Petersburg region. Due to the devaluation of the ruble, the values of land areas calculated in euros have fallen in Russia. The relative share of technical plastics will be sought to be increased in all Telko market areas.

## Kaukomarkkinat

The aim of Kaukomarkkinat is to further increase the supply of energy-efficient building technology in Finland. Kaukomarkkinat provides comprehensive solutions for heating with various heat pumps and solar energy, as well as systems for heat recovery, distribution, and heating control. The demand for cooling solutions is expected to grow, even though the general construction volume has declined. The demand for energy-efficiency equipment will increase in the near future through new energy regulations and an increase in the taxable energy price paid by consumers. According to long-term estimates, the role of energy efficiency will be even more emphasized in building regulations, and the taxable energy price paid by consumers will increase further, which will increase the sale of energy-efficiency equipment.

The sales of reinforced computers are estimated to develop positively through the introduction of new competitive products. The field of medical IT systems offers potential for growth. Kaukomarkkinat will operate with a more efficient organization in Finland. Costs that have lowered since 2013 and productive sales will allow profitability to improve significantly. Kaukomarkkinat will utilize Aspo's presence, particularly in the Russian Customs Union region, the Baltic region, and Poland, with the aim of increasing sales of cleantech energy-efficiency products. Efficiency and environmental investments in industry and energy production will open up new opportunities in China, Russia, and Poland. The demand for paper machines and equipment will remain at a low level, while competition will be fiercer.

Helsinki May 5, 2014

ASPO Plc

Board of Directors

## ASPO GROUP INCOME STATEMENT

| | 1-3/2014 | | 1-3/2013 | | 1-12/2013 | |
|---|---|---|---|---|---|---|
| | MEUR | % | MEUR | % | MEUR | % |
| Net sales | 108.0 | 100.0 | 112.3 | 100.0 | 476.3 | 100.0 |
| Other operating income | 0.0 | 0.0 | 0.3 | 0.3 | 0.8 | 0.2 |
| Depreciation and write-downs | -2.7 | -2.5 | -2.8 | -2.5 | -10.8 | -2.3 |
| Operating profit | 3.8 | 3.5 | 0.9 | 0.8 | 10.8 | 2.3 |
| Financial income and expenses | -1.2 | -1.1 | -0.8 | -0.7 | -4.1 | -0.9 |
| Profit before taxes | 2.6 | 2.4 | 0.1 | 0.1 | 6.6 | 1.4 |
| Profit for the period | 2.4 | 2.2 | 0.2 | 0.2 | 8.6 | 1.8 |
| Other comprehensive income | | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | | | | | |
| Translation differences | -4.3 | | 0.5 | | -2.8 | |
| Cash flow hedges | 0.0 | | 0.0 | | 0.3 | |
| Income tax on other comprehensive income | 0.0 | | 0.0 | | -0.1 | |
| Other comprehensive income for the period, net of taxes | -4.3 | | 0.5 | | -2.6 | |
| Total comprehensive income | -1.9 | | 0.7 | | 6.0 | |
| Profit attributable to shareholders | 2.4 | | 0.2 | | 8.6 | |
| Non-controlling interest | 0.0 | | 0.0 | | 0.0 | |
| Total comprehensive income attributable to shareholders | -1.9 | | 0.7 | | 6.0 | |
| Non-controlling interest | 0.0 | | 0.0 | | 0.0 | |
| Earnings per share, EUR | 0.07 | | 0.01 | | 0.28 | |
| EPS adjusted for dilution, EUR | 0.08 | | 0.01 | | 0.30 | |

**ASPO GROUP BALANCE SHEET**

| | 3/2014 MEUR | 3/2013 MEUR | Change % | 12/2013 MEUR |
|---|---|---|---|---|
| Assets | | | | |
| | | | | |
| Non-current assets | | | | |
| Intangible assets | 12.8 | 14.4 | -11.1 | 13.2 |
| Goodwill | 45.3 | 45.4 | -0.2 | 45.3 |
| Tangible assets | 114.8 | 106.4 | 7.9 | 103.4 |
| Available-for-sale assets | 0.2 | 0.2 | 0.0 | 0.2 |
| Long-term receivables | 4.4 | 3.0 | 46.7 | 4.2 |
| Shares in associated companies | 0.0 | 2.2 | -100.0 | 2.2 |
| Total non-current assets | 177.5 | 171.6 | 3.4 | 168.5 |
| | | | | |
| Current assets | | | | |
| Inventories | 45.9 | 53.1 | -13.6 | 47.8 |
| Sales and other receivables | 60.3 | 69.0 | -12.6 | 57.7 |
| Cash and bank deposits | 19.8 | 15.6 | 26.9 | 28.5 |
| Total current assets | 126.0 | 137.7 | -8.5 | 134.0 |
| Total assets | 303.5 | 309.3 | -1.9 | 302.5 |
| | | | | |
| Shareholders' equity and liabilities | | | | |
| | | | | |
| Shareholders’ equity | | | | |
| Share capital | 17.7 | 17.7 | 0.0 | 17.7 |
| Other shareholders’ equity | 83.2 | 72.6 | 14.6 | 84.9 |
| Shareholders’ equity attributable to equity holders of the parent | 100.9 | 90.3 | 11.7 | 102.6 |
| Non-controlling interest | 0.7 | 0.7 | 0.0 | 0.7 |
| | | | | |
| Long-term liabilities | 93.7 | 111.2 | -15.7 | 93.8 |
| Short-term liabilities | 108.2 | 107.1 | 1.0 | 105.4 |
| | | | | |
| Total shareholders' equity and liabilities | 303.5 | 309.3 | -1.9 | 302.5 |

**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 31.12.2013 | 17.7 | 4.3 | -0.6 | 33.7 | -4.3 | -3.3 | 55.1 | 102.6 | 0.7 | 103.3 |
| Comprehensive income: | | | | | | | | | | |
| Profit for the period | | | | | | | 2.4 | 2.4 | | |
| Translation difference | | | | | | -4.3 | | -4.3 | | |
| Cash flow hedge, net of taxes | | | 0.0 | | | | | 0.0 | | |
| Total comprehensive income | | | 0.0 | | | -4.3 | 2.4 | -1.9 | | |
| Transactions with owners: | | | | | | | | | | |
| Conversion of convertible capital loan | | | | 0.0 | | | | 0.0 | | |
| Share-based payment | | | | | 0.2 | | 0.0 | 0.2 | | |
| Total transactions with owners | | | | | 0.2 | | 0.0 | 0.2 | | |
| Balance at 31.3.2014 | 17.7 | 4.3 | -0.6 | 33.7 | -4.1 | -7.6 | 57.5 | 100.9 | 0.7 | 101.6 |
| | | | | | | | | | | |
| 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 | | | | | 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 | | | | | | | 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 |

**ASPO GROUP CASH FLOW STATEMENT**

| | 1-3/2014 MEUR | 1-3/2013 MEUR | 1-12/2013 MEUR |
|---|---|---|---|
| OPERATIONAL CASH FLOW | | | |
| Operating profit | 3.8 | 0.9 | 10.8 |
| Adjustments to operating profit | 3.0 | 2.8 | 10.9 |
| Change in working capital | -5.3 | -13.4 | 0.3 |
| Interest paid | -1.0 | -0.7 | -3.8 |
| Interest received | 0.3 | 0.1 | 0.5 |
| Taxes paid | -0.3 | -0.6 | -2.7 |
| Total operational cash flow | 0.5 | -10.9 | 16.0 |
| | | | |
| INVESTMENTS | | | |
| Investments in tangible and intangible assets | -13.8 | -0.5 | -3.6 |
| Gains on the sale of tangible and intangible assets | | 0.2 | 0.4 |
| Purchases of subsidiary shares | -0.3 | | -0.3 |
| Disposal of associated companies | 2.2 | | |
| Total cash flow from investments | -11.9 | -0.3 | -3.5 |
| | | | |
| FINANCING | | | |
| Change in short-term borrowings | 3.4 | -9.7 | -21.0 |
| Change in long-term borrowings | -0.1 | 15.0 | 8.9 |
| Hybrid instrument | | | 20.0 |
| Share repurchase | | | -0.1 |
| Dividends paid | | | -12.7 |
| Total financing | 3.3 | 5.3 | -4.9 |
| | | | |
| Increase / Decrease in liquid funds | -8.1 | -5.9 | 7.6 |
| Liquid funds in beginning of year | 28.5 | 21.4 | 21.4 |
| Translation difference | -0.6 | 0.1 | -0.5 |
| Liquid funds at period end | 19.8 | 15.6 | 28.5 |

## 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 2014, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2013 financial statements. The adoption of these new or amended standards has not had any substantial impact on the reported figures. In this financial period, Aspo has reclassified the internal long-term loans belonging to the Telko segment of Telko's subsidiary in Kazakhstan as net investments into international operations under IAS 21. A corresponding principle has been applied since 2011 to the long-term loans of Telko's Belarusian and Ukrainian subsidiary. In other respects, the same accounting principles have been adopted in the interim report as in the Financial Statements on December 31, 2013. The calculation principles of key figures are explained on page 98 of the 2013 Annual report. The information in this report is unaudited.

## PRESS AND ANALYST CONFERENCE

A press and analyst conference will be arranged today, Monday May 5, 2014 at 14.30 at the Akseli Gallen-Kallela cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

## FINANCIAL INFORMATION IN 2014

Aspo Plc will publish the following Interim Reports in 2014:
for the second quarter on August 18, 2014, and
for the third quarter on October 28, 2014.

Helsinki May 5, 2014

ASPO Plc

| | |
|---|---|
| Aki Ojanen | Arto Meitsalo |
| CEO | CFO |

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