ASPO Plc STOCK EXCHANGE RELEASE February 11, 2016, at 10:00 a.m.

ASPO GROUP'S FINANCIAL STATEMENT RELEASE, JANUARY 1 TO DECEMBER 31, 2015

Aspo: Operating profit increased in Q4, earnings per share improved in 2015
(Figures for the corresponding period in 2014 are presented in brackets.)

January–December 2015
- Aspo's operating profit stood at EUR 20.6 (23.4) million.
- Profit for the period grew to EUR 19.8 (18.4) million.
- Earnings per share were EUR 0.61 (0.57).
- Operating profit of ESL Shipping stood at EUR 14.7 (16.0) million and Leipurin EUR 2.4 (4.4) million. Operating profit of Telko amounted to EUR 10.4 (9.9) million and Kaukomarkkinat to EUR -1.2 (0.1) million.
- Cash flow from operating activities amounted to EUR 25.0 (22.0) million.

The operating profit for the financial year includes as non-recurring items EUR 1.3 million in goodwill impairment loss of Kaukomarkkinat. In addition, profit for the period includes EUR 4.9 million in gain on sale of shares recognized in financial items.

Non-recurring items that reduce the operating profit also include the provision of EUR 0.2 million for the tax increase imposed by Finnish Customs in relation to materials imported by Telko in 2013 and 2014, and related advisor fees of EUR 0.4 million. In addition, profit for the period is reduced by the interest provision of EUR 1.4 million related to the case and recognized in financial items. Telko considers the charges imposed by Finnish Customs to be unfounded.

October–December 2015
- Aspo's operating profit stood at EUR 6.2 (5.5) million.
- Profit for the quarter amounted to EUR 3.7 (3.7) million.
- Earnings per share were EUR 0.11 (0.11).
- Operating profit of ESL Shipping stood at EUR 4.5 (5.2) million and Leipurin EUR 0.4 (0.5) million. Operating profit of Telko amounted to EUR 1.9 (2.8) million and Kaukomarkkinat to EUR 0.6 (-0.2) million.
- The relative profitability of Telko and Leipurin in Russia, Ukraine and other CIS countries improved, exceeding 7% of net sales.
- Cash flow from operating activities amounted to EUR 14.3 (15.8) million.

The operating profit for the quarter is reduced as non-recurring items by the provision of EUR 0.2 million for tax increase imposed by Finnish Customs, while profit for the quarter is reduced by the interest provision of EUR 1.4 million recognized in financial items.

The Board of Directors' dividend proposal

The Board of Directors proposes to the Annual Shareholders' Meeting that EUR 0.41 per share (EUR 0.40) be distributed as dividends.

General outlook for 2016

The markets will continue to be uncertain. Industrial production is not expected to increase in the main market areas of Aspo's business operations during 2016. The prices of Aspo's key raw materials and international dry bulk cargo rates are expected to remain at a historically low level. In Russia, the national economy and industrial production are expected to continue their decline. In Russia, the purchasing power of consumers is also expected to decrease in 2016, while the rate of inflation will remain high. Industrial production in the EU market is expected to recover slowly.

Guidance for 2016

Aspo's operating profit will be EUR 17–24 (20.6) million in 2016.

KEY FIGURES

	10-12/ 2015	10-12/ 2014	Change %	**1-12/ 2015**	1-12/ 2014	Change %
Net sales, MEUR	**122.1**	122.6	-0.4	**445.8**	482.9	-7.7
Operating profit, MEUR *)	**6.2**	5.5	12.7	**20.6**	23.4	-12.0
Operating profit, %	**5.1**	4.5		**4.6**	4.8	
Profit before taxes, MEUR **)	**3.9**	4.0	-2.5	**21.3**	19.0	12.1
Profit for the period, MEUR **)	**3.7**	3.7	0.0	**19.8**	18.4	7.6
Earnings per share, EUR	**0.11**	0.11	0.0	**0.61**	0.57	7.0
Net cash from operating activities, MEUR	**14.3**	15.8	-9.5	**25.0**	22.0	13.7
Equity per share, EUR				**3.36**	3.42	-1.8
Return on equity (ROE), %				**19.1**	17.8	
Equity ratio, %				**33.8**	35.2	
Gearing, %				**101.4**	101.0	
ESL Shipping, operating profit, MEUR	**4.5**	5.2	-13.5	**14.7**	16.0	-8.1
Leipurin, operating profit, MEUR	**0.4**	0.5	-20.0	**2.4**	4.4	-45.5
Telko, operating profit, MEUR	**1.9**	2.8	-32.1	**10.4**	9.9	5.1
Kaukomarkkinat, operating profit, MEUR	**0.6**	-0.2	400.0	**-1.2**	0.1	-1300.0

*) The operating profit for the 2015 financial year includes as non-recurring items EUR 1.3 million in goodwill impairment loss and EUR 0.6 million in charges imposed by Finnish Customs and related advisor fees, of which EUR 0.2 million were recognized in the fourth quarter.
**) Profit for the 2015 financial year includes as non-recurring items EUR 1.3 million in goodwill impairment loss, EUR 4.9 million in gain on sale of shares and EUR 2.0 million in charges imposed by Finnish Customs and related advisor fees, of which EUR 1.6 million were recognized in the fourth quarter.

AKI OJANEN, CEO OF ASPO GROUP, COMMENTS ON THE FINANCIAL YEAR:

“Aspo was able to produce high earnings per share of EUR 0.61 (0.57) and a strong cash flow from operating activities of EUR 25.0 (22.0) million despite the challenging market situation. ESL Shipping and Telko reached a good level of operating profit. The operational profitability of Kaukomarkkinat improved, while Leipurin was not able to reach its normal level. Aspo's conglomerate strategy again proved itself a success. Of our four businesses, three were able to improve their profit-making potential. Aspo's businesses succeeded well in eastern markets in the very challenging market situation. Profitability in the market area Russia, Ukraine and other CIS countries improved from the comparative year, with the operating profit rate being approximately 8%.

Telko improved its annual profitability and produced a record-breaking operating profit of EUR 10.4 million, including non-recurring items of EUR 0.6 million which reduced the operating profit. The importance of the attained profitability level is emphasized by the poor market situation, namely the strong decrease in oil prices in 2015 and the extended crisis in eastern markets. Telko significantly improved its profitability in eastern markets.

ESL Shipping produced a good operating profit of EUR 14.7 million. The historically poor market situation emphasizes the shipping company's profit-making ability. Modern vessels, long-term customer agreements and special expertise in the Baltic sea and the Arctic are factors that make up the shipping company's success. The company's new multi-year transportation agreement with SSAB of approximately 6–7 million tons per year, together with the newly ordered vessels, the world's first effective LNG-fueled dry bulk cargo vessels, provides a good basis for ESL Shipping’s future growth. The new vessels will start operating in 2018.

The profitability of Leipurin was low compared to the previous level, with operating profit being EUR 2.4 million. The ongoing crisis has particularly reduced orders and deliveries of bakery machines in Russia, which is why the operating profit of bakery machines showed a loss. The profitability of bakery raw materials remained high in Russia, with operating profit rate being more than 10%. However, due to a decrease in the volume of imported food products, euro-denominated net sales fell significantly, while the decline decelerated towards the end of the year. Leipurin revised its strategy to change from a bakery raw material and machine wholesaler into a concept supplier not only for the bakery industry, but also for the out-of-home eating market, including cafés, restaurants, service station chains, and so on. Leipurin is expected to change its managing director in spring 2016. The company must improve its results significantly.

The profitability of Kaukomarkkinat improved towards the end of the year, and company produced a positive operational result in 2015. Kaukomarkkinat revised its strategy and changed from a technical wholesaler into a solution supplier for mobile knowledge work. The company will expand its service range to total solutions during 2016.

With its current structure, Aspo is even stronger to seek growth and higher profitability despite the poor economic situation.”

ASPO GROUP

NET SALES

Net sales by segment

	10-12/2015	10-12/2014	Change	**1-12/2015**	1-12/2014	Change
	MEUR	MEUR	%	**MEUR**	MEUR	%
ESL Shipping	**19.9**	23.2	-14.2	**76.2**	85.2	-10.6
Leipurin	**31.5**	36.1	-12.7	**117.8**	134.9	-12.7
Telko	**53.6**	55.8	-3.9	**215.3**	226.8	-5.1
Kaukomarkkinat	**17.1**	7.5	128.0	**36.5**	36.0	1.4
Other operations	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Total	**122.1**	122.6	-0.4	**445.8**	482.9	-7.7

There is no considerable inter-segment net sales.

Net sales by market area

	10-12/2015	10-12/2014	Change	1-12/2015	1-12/2014	Change
	MEUR	MEUR	%	**MEUR**	MEUR	%
Finland	**38.8**	40.5	-4.2	**147.7**	162.0	-8.8
Scandinavia	**11.6**	12.7	-8.7	**51.8**	47.9	8.1
Baltic countries	**12.6**	15.7	-19.7	**50.4**	55.7	-9.5
Russia, Ukraine + other CIS countries	**34.7**	39.0	-11.0	**128.3**	153.0	-16.1
Other countries	**24.4**	14.7	66.0	**67.6**	64.3	5.1
Total	**122.1**	122.6	-0.4	**445.8**	482.9	-7.7

EARNINGS

Operating profit by segment

	10-12/2015	10-12/2014	Change	**1-12/2015**	1-12/2014	Change
	MEUR	MEUR	%	**MEUR**	MEUR	%
ESL Shipping	**4.5**	5.2	-13.5	**14.7**	16.0	-8.1
Leipurin	**0.4**	0.5	-20.0	**2.4**	4.4	-45.5
Telko *)	**1.9**	2.8	-32.1	**10.4**	9.9	5.1
Kaukomarkkinat **)	**0.6**	-0.2	400.0	**-1.2**	0.1	-1300.0
Other operations	**-1.2**	-2.8	57.1	**-5.7**	-7.0	18.6
Total	**6.2**	5.5	12.7	**20.6**	23.4	-12.0

*) The operating profit for the 2015 financial year includes as non-recurring items EUR 0.6 million in charges imposed by Finnish Customs and related advisor fees of which EUR 0.2 million were recognized in the fourth quarter.
**) The operating profit for the 2015 financial year includes a MEUR 1.3 goodwill impairment loss.

Earnings per share

Earnings per share were EUR 0.61 (0.57) for the financial year. Equity per share was EUR 3.36 (3.42).

Financial targets

Aspo's objective is to reach an average return on equity of over 20%, gearing of up to 100% and an operating profit of 7% with the current structure.

The operating profit rate for the financial year was 4.6% (4.8), return on equity was 19.1% (17.8), and gearing was 101.4% (101.0).

OUTLOOK FOR 2016

The slow growth of the international economy and the industrial production within the EEA will continue. General uncertainty and a poor economic situation will continue in eastern growth markets that are important areas for Aspo. It is particularly difficult to estimate the future development of Russia, Ukraine and other CIS countries and the financial impact of general uncertainty. The exchange rates of local currencies are expected to fluctuate heavily, while inflation will remain high in Russia and the Russian GDP will continue its decline.

Oil prices will remain at low level. In general, prices of commodities are expected to remain low. The Group will continue to increase its market shares profitably in the strategically important eastern growth markets as some of its western competitors have exited from the market. While international dry bulk cargo prices are expected to remain low, the shipping company has secured the use of its capacity mainly through long-term agreements. Its Supramax vessels will also need to operate in international low-profitability spot markets during 2016.

Guidance for 2016: Aspo's operating profit will be EUR 17–24 (20.6) million in 2016.

ASPO’S BUSINESS OPERATIONS

ESL SHIPPING

ESL Shipping is the leading dry bulk cargo company in the Baltic Sea region. At the end of the year, the company's fleet consisted of 14 vessels, of which the company owned 13 in full and one was leased.

	10-12/2015	10-12/2014	Change %	**1-12/2015**	1-12/2014	Change %
Net sales, MEUR	**19.9**	23.2	-14.2	**76.2**	85.2	-10.6
Operating profit, MEUR	**4.5**	5.2	-13.5	**14.7**	16.0	-8.1
Operating profit, %	**22.6**	22.4		**19.3**	18.8	

ESL Shipping's vessels have mainly operated in the Baltic Sea and Europe, and offered loading and unloading services at sea. ESL Shipping's operations in the Baltic Sea and the North Sea are mainly based on long-term agreements and established customer relationships. General market rates of dry bulk cargo continued to fall at the end of 2015, being at a historically low level.

During the fourth quarter, the shipping company entered into a long-term framework agreement on the sea transportation of raw materials with steel manufacturer SSAB and ordered the world's first large LNG-fueled bulk carriers. The carbon dioxide emissions of the new vessels per transported ton of cargo will be more than 50% lower than those of current vessels, which makes them the most effective in the world in their size class. In addition, the shipping company entered into a significant transportation agreement with energy company Fortum, signifying its first entry into the growing market of renewable energy.

Net sales of ESL Shipping during the fourth quarter fell from the corresponding period in the previous year to EUR 19.9 (23.2) million due to lower fuel prices and significantly lower transportation volumes of energy coal. Profitability remained high and operating profit was EUR 4.5 (5.2) million. The volume of cargo carried by ESL Shipping in October–December amounted to 3.1 (3.5) million tons.

The company was engaged in active loading and unloading operations for large ocean liners at sea during the fourth quarter. The successful operational management of these services requiring special expertise and fleet improved profitability, despite the unusually strong winds at the end of the year.

Furthermore, marine operations requiring special expertise and fleet within the steel industry make up a significant part of the shipping company's operations. Transportation volumes in the steel industry were at the level of the comparative period during the fourth quarter. In the energy industry, the transportation volume of energy coal nearly halved from the previous year's corresponding period due to already high stock levels and the shutdown of specific plants.

ESL Shipping was able to maintain a high profitability in 2015 despite the challenging market environment, and its operating profit stood at EUR 14.7 (16.0) million. However, the shipping company's net sales decreased in January–December to EUR 76.2 (85.2) million. The decrease in net sales was mainly affected by the steeply declining ship fuel price which affects cargo rates via fuel clauses. The decrease in net sales was also affected by the lower transportation volume of energy coal and the decreased transportation capacity of one vessel compared with the previous year. The volume of cargo carried by ESL Shipping in 2015 amounted to 11.1 (12.1) million tons.

This shipping company has continued to invest heavily in the development of energy efficiency. In 2015, the company's carbon footprint fell by 7.7% from the previous year. The Sulfur Directive which entered into force at the beginning of 2015 has not had any impact on the general availability of vessel capacity in the Baltic Sea or the North Sea.

The shipping company won legal proceedings against Indian AGB Shipyard concerning the compensation payable for repairs made to m/s Alppila during the warranty period. The vessel was delivered to ESL Shipping in 2011. According to the ruling, the compensation amount is EUR 0.8 million plus interest. The impact of the ruling is not included in the financial statements, and it will be recognized during the period over which the imposed payment is received.

Outlook for ESL Shipping for 2016

Most of the shipping company's transportation capacity has been secured in the Baltic Sea and Northern Europe through long-term agreements. The significant devaluation of the Russian ruble in relation to the US dollar and euro supports the international competitiveness of raw materials exported from Russia, and ESL Shipping’s transportation volumes from Russia are expected to increase or remain unchanged.

International dry bulk cargo rates are expected to remain very low. The market freight rates of large dry bulk cargo vessels are lower than ever before since 1985 when the current Baltic Dry index was introduced. The most significant reason for this situation is the lower demand for raw materials in China and the simultaneous oversupply of tonnage. The same situation will also be reflected in the market of large ice-strengthened vessels, making it more challenging than in the previous year. Supramax vessels will also need to operate in international low-profitability spot markets during 2016.

Transportation volumes in the steel industry are expected to be slightly lower than the year before, while the effectiveness of operations is estimated to be higher. The seasonal variation in demand requires that the capacity of the pusher-barge system be adapted in the spring and summer, similarly to previous years.

Transportation volumes in the energy industry are expected to be higher in total than in the previous year. Agreements on the transportation of bioenergy in the Baltic Sea and the resulting experiences will allow operations to be expanded in the future.

Demand for loading and unloading services for large ocean liners at sea will continue to be high. The shipping company will continue to expand its customer base outside the energy and steel sectors, in particular, to customer segments where the company's operating area can be increased while utilizing the independent load handling capability of its vessels and the exceptionally high ice strengthening. In 2016, five vessel units will be docked as planned.

LEIPURIN

Leipurin serves the bakery and food industry and the out-of-home eating market by offering total solutions. Leipurin provides its customers with the best concepts for bakery and confectionery products. These range from the development of products to recipes, raw materials, training and equipment and all the way to the design of sales units. As part of its total solutions, Leipurin also designs, supplies and maintains bakery manufacturing lines, bake-off units, and other machinery and equipment needed in the food industry. Partners that supply Leipurin raw materials and machines are leading international manufacturers within their field. Leipurin operates in Finland, Russia, the Baltic countries, Poland, Ukraine, Kazakhstan and Belarus.

	10-12/2015	10-12/2014	Change %	**1-12/2015**	1-12/2014	Change %
Net sales, MEUR	**31.5**	36.1	-12.7	**117.8**	134.9	-12.7
Operating profit, MEUR	**0.4**	0.5	-20.0	**2.4**	4.4	-45.5
Operating profit, %	**1.3**	1.4		**2.0**	3.3	

The decrease in grain-based and other central raw materials, continuing for the third year, evened out through the fall harvest season. Overall demand for Finnish bakery products has decreased, having been partly replaced by foreign frozen products; thus, reducing purchases of the Finnish industry. The Russian economic crisis has reduced the purchasing power of consumers and heavily accelerated inflation, which is more than 20% when it comes to food products. In Russia, demand for bakery products has shifted towards affordable products, and raw materials have been replaced by locally produced low cost materials. No significant changes have occurred in the Baltic markets.

Leipurin’s net sales over the fourth quarter decreased to EUR 31.5 (36.1) million. Its operating profit amounted to EUR 0.4 (0.5) million. The operating profit rate during the fourth quarter was 1.3%. The devalued ruble and the high price of financing significantly reduced investments in Russia, which in turn reduced the delivery volume of Leipurin machine sales in 2015. Because of the challenging market situation, the euro-denominated sales of bakery raw materials fell in Russia, while the operating profit rate remained high at 10%. Operations in the Baltic region, Ukraine and other CIS countries have developed as planned. In Finland, net sales fell due to a decrease in industrial baking.

Machinery and equipment investments remained at a low level in all operating countries of Leipurin during the fourth quarter. Machinery operations showed a loss in 2015 due to the unfavorable development of the Russian market. Demand was the highest in Western Europe and Middle East, new areas outside the key markets of machinery operations.

Euro-denominated net sales in Russia, Ukraine and other CIS countries decreased during the fourth quarter by 15% from the comparative period, being EUR 9.1 (10.8) million. In Russia, Leipurin has replaced imported raw materials with locally procured raw materials, which has also reduced net sales. However, the company's profitability in Russia has remained high and its market position has strengthened. All in all, relative profitability in the eastern markets improved during the fourth quarter, being approximately 7%. Raw material sales in Estonia, Latvia and Lithuania remained at the 2014 level.

The full-year net sales of Leipurin stood at EUR 117.8 (134.9) million, and operating profit was EUR 2.4 (4.4) million. Net sales in Russia, Ukraine and other CIS countries fell by 26% to EUR 30.6 (41.4) million. Operating profit in the market area decreased, while profitability remained at approximately 7%.

Outlook for Leipurin for 2016

The market situation is expected to remain challenging in key markets of Leipurin. The economic situation in Russia is estimated to remain poor and inflation to remain high, due to which the willingness to make investments in Russia will be at a low level. The purchasing power of consumers is expected to decrease. Leipurin will maintain its high profitability and strengthen its market position in the area. In Russia, Leipurin has developed the range and distribution of its frozen bread products, and its intention is to start the outsourced manufacturing of frozen bread products during 2016. The product range will be built together with European and local frozen bread producers. The local procurement of bakery raw materials has been increased to replace imported raw materials, and the objective is to increase the share of local raw materials to more than 50%. Local procurement has been diversified and, currently, there are already dozens of significant partners.

Leipurin develops more full-range solutions for its customers. The out-of-home eating market is a significant new operating area for Leipurin. The company's market position is expected to remain strong in the industrial baking sector in Finland and the Baltic region. Machinery operations will improve their profitability.

The Board of Directors of Leipurin Plc has launched a recruitment process for a new managing director. The new managing director is expected to be appointed in spring.

TELKO

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

	10-12/2015	10-12/2014	Change %	**1-12/2015**	1-12/2014	Change %
Net sales, MEUR	**53.6**	55.8	-3.9	**215.3**	226.8	-5.1
Operating profit, MEUR *)	**1.9**	2.8	-32.1	**10.4**	9.9	5.1
Operating profit, %	**3.5**	5.0		**4.8**	4.4	

*) The operating profit for the 2015 financial year includes as a non-recurring item EUR 0.6 million in charges imposed by Finnish Customs and related advisor fees, of which EUR 0.2 million were recognized in the fourth quarter.

Telko's success is based on correct strategic decisions, such as the increased share of plastics operations, an excellent success in eastern markets, and profitable growth in Scandinavia and Poland.

The decrease in the prices of raw materials sold by Telko, which first started in the summer, also continued later in the year. The low level of oil prices accelerated the decline in sales prices of raw materials towards the end of the year, which reduced net sales. Uncertainty in the eastern markets continued throughout the year. In addition, the decline in the values of the Russian and Ukrainian currencies during the year increased uncertainty and improved the competitiveness of local raw materials compared with imported raw materials. The devaluation of currencies in Russia, Belarus, Kazakhstan and Ukraine reduced euro-denominated expenses further, which in part improved profitability. Despite the continuing poor demand for industrial production in western markets, Telko was able to increase its net sales in Poland and Scandinavia.

In the fourth quarter, net sales of Telko fell by 4% to EUR 53.6 (55.8) million.Operating profit decreased to EUR 1.9 (2.8) million, including EUR 0.2 million in non-recurring items. The most significant reason for the decrease in operating profit was the lower operating profit in Russia, Ukraine and other CIS countries than in the comparative period, as well as the non-recurring items. Because of the challenging situation in eastern markets, the operating profit rate in the market area fell slightly, being however more than 7%. During the fourth quarter, outlook for the Russian economy remained bleak, while the prices of raw materials sold continued their decline. The Russian ruble, an important currency for Telko, fell by 10% from the previous quarter. Thanks to the good operational preparedness of Telko, the company was able to quickly react to the falling exchange rates, which is why they had no material impact on operating profit for the quarter.

Telko's operating environment was a challenging one in 2015. Despite the difficult market situation, Telko achieved a record high operating profit of EUR 10.4 (9.9) million. Non-recurring items that reduce the operating profit include the provision of EUR 0.2 million for the tax increase imposed by Finnish Customs in relation to material batches imported by Telko in 2013 and 2014, and the related advisor fees of EUR 0.4 million. Telko considers the charges imposed by Finnish Customs to be unfounded.

In 2015, Telko's net sales fell by 5% from the previous year to EUR 215.3 (226.8) million. This was caused by the decrease of exchange rates in eastern markets. Growth denominated in local currencies continued. Despite the decrease in oil prices and the uncertainty of the Russian and Ukrainian markets, Telko was able to improve its profitability from the year before. In 2015, net sales in Russia, Ukraine and other CIS countries fell by approximately 10% when denominated in euro, but grew significantly when denominated in local currencies. Telko’s net sales in eastern markets stood at EUR 95.5 (106.9) million. Net sales denominated in local currencies grew by 14% in Russia and by more than 40% in Ukraine. In western markets, net sales remained at the previous year's level.

In 2015, sales volumes of plastics decreased in Russia, Ukraine and other CIS countries, but increased in western markets. Sales volumes of chemicals grew both in the east and the west.

The operating profit rate increased significantly in eastern markets and remained at the previous year's level in western markets. The operating profit rate in Russia, Ukraine and other CIS countries exceeded 8%. In eastern markets, the increase in profitability was caused by the previous expansion to metropolises, the improved market position and increased cost effectiveness.

Outlook for Telko for 2016

In western markets, industrial sectors important for Telko are not expected to grow significantlyi n 2016. In Russia and Ukraine, industrial demand is expected to grow slowly or even decrease. Variation in the prices of raw materials sold by Telko and the significant exchange rate fluctuations in eastern currencies are expected to continue. Oil prices will remain low. The future development of raw material prices will have an impact on the development of net sales. The decreased eastern currencies will reduce Telko's euro-denominated costs in 2016, which will contribute to improving profitability. Technical plastics account for a significant part of Telko's net sales, which has reduced the cyclicality of operations and improved profitability.

During the fourth quarter, Telko signed an agreement with Castrol on the representation of its full range of automotive motor oil products in the Finnish market area. This agreement will have a positive impact on net sales and operating profit in Finland and lubricant operations, starting from the second quarter in 2016. In addition, Telko has continued the implementation of its terminal project in Russia and initiated a process to acquire land in the St. Petersburg region. The objective is to start construction during 2016 in order to be able to open the terminal in 2017. The terminal will enable the production of new services in the Russian market and secure long-term growth.

Telko will continue to expand in growth markets in accordance with its strategy. Its objective is to increase its market share in western markets and expand in eastern Central Europe through business acquisitions. All of Telko's operations will continue to invest in organic growth. During 2016, Telko will establish a subsidiary in Azerbaijan.

KAUKOMARKKINAT

Kaukomarkkinat is the expert in demanding mobile working environments. It provides the best tools and solutions improving productivity as well as services ensuring efficiency of healthcare, logistics, industry and authorities. It also operates in energy sector. Kaukomarkkinat operates in Finland and China.

	10-12/2015	10-12/2014	Change %	**1-12/2015**	1-12/2014	Change %
Net sales, MEUR	**17.1**	7.5	128.0	**36.5**	36.0	1.4
Operating profit, MEUR *)	**0.6**	-0.2	400.0	**-1.2**	0.1	-1300.0
Operating profit, %	**3.5**	-2.7		**-3.3**	0.3	

*)The operating profit for the 2015 financial year includes a EUR 1.3 million goodwill impairment loss.

Kaukomarkkinat completed its reorganization and strategy process in fall 2015. Sami Koskela, new managing director, revised the strategy which was released at the Aspo Capital Markets Day in November. Reorganization pertaining to the new strategy was implemented by the end of the year.

Net sales of Kaukomarkkinat amounted to EUR 17.1 (7.5) million during the fourth quarter. Its operating profit grew and amounted to EUR 0.6 (-0.2) million. The net sales and operating profit were mainly increased because of project deliveries in China. In addition, the operating profit was increased by improved profitability in Finland. The fourth quarter is traditionally the busiest season in IT deliveries. There is an increase in deliveries for mobile knowledge work and IT equipments for healthcare sector.

At an annual level, Kaukomarkkinat reached a positive operational result as its profitability improved towards the end of the year, with operating profit excluding goodwill impairment loss being EUR 0.1 (0.1) million. During the first quarter, goodwill impairment loss of EUR 1.3 million was recognized in connection with the sale of foreign operations. The energy efficiency industry showed a loss in 2015 due to the poor general market situation and insufficient sales work. Kaukomarkkinat changed the sales management of its energy operations in fall 2015.

Outlook for Kaukomarkkinat for 2016

The organizational structure has been revised to support the new strategy. Kaukomarkkinat will continue to invest in the development and sales of solutions for demanding mobile knowledge work. This requires that technical and commercial experts be recruited and internal operating models be developed further.

Deliveries of total solutions for mobile knowledge work pursuant to the revised strategy are expected starting from the second quarter. Kaukomarkkinat will invest even more heavily in total solutions that combine customized applications, devices and services. The authorities and the fields of logistics, industry and healthcare, in particular, are expected to show high demand for the mobile knowledge work solutions offered by Kaukomarkkinat.

The volume and profitability of energy products are expected to grow through a more focused product range resulting from the new sales strategy and organization. In particular, solar power solutions are expected to grow steeply.

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 business units.

	10-12/2015	10-12/2014	Change %	**1-12/2015**	1-12/2014	Change %
Net sales, MEUR	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Operating profit, MEUR	**-1.2**	-2.8	57.1	**-5.7**	-7.0	18.6

Operating profit of other operations over the fourth quarter stood at EUR -1.2 (-2.8) million and over the financial year at EUR -5.7 (-7.0) million. During the comparative period, the operating profit was reduced by expert costs associated with the Leipurin listing project and other special projects, totaling approximately EUR 1.5 million.

FINANCING

The Group's cash and cash equivalents amounted to EUR 23.9 (19.3) million. The consolidated balance sheet included a total of EUR 127.9 (124.4) million in interest-bearing liabilities. The average interest rate of interest-bearing liabilities was 1.7% (1.5). Non-interest-bearing liabilities totaled EUR 74.3 (69.8) million.

Aspo Group's gearing was 101.4% (101.0) and its equity ratio was 33.8% (35.2). The most significant factors affecting the financial position in 2015 were the approximately EUR 10 million advance payment in December relating to the shipping company's vessel investment and the dividend of approximately EUR 12 million paid in April.

The Group’s cash flow from operating activities during the financial year improved to a total of EUR 25.0 (22.0) million. In the fourth quarter, cash flow from operating activities was EUR 14.3 (15.8) million positive. The change in working capital during the financial year was negative at EUR -4.2 (-8.1) million.

Cash flow from investing activities during the financial year totaled EUR -9.9 (-14.5) million. The cash flow from investing activities was positively affected by gain on sale of Alandia shares of EUR 4.9 million. The Group’s free cash flow was EUR 15.1 (7.5) million.

The amount of committed 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, the revolving credit facilities remained wholly unused, and EUR 3 million of the commercial paper program of EUR 80 million were in use.

During the financial year, long-term loans were repaid by EUR 30 million and renewed by EUR 15 million. In addition, a term loan of EUR 25 million and a TyEL pension loan of EUR 10 million were withdrawn and a bond loan of EUR 11 million was issued during the financial year. These financial arrangements extended the average maturity of Aspo Group's loan portfolio.

A revolving credit facility of EUR 20 million will fall due in 2016. No other significant loan agreements will fall due payable in 2016.

On November 18, 2013, Aspo issued a hybrid bond of EUR 20 million. The coupon rate of the bond is 7% per annum. The bond has no maturity, but the company may exercise an early redemption option in November 2016.

Aspo has hedged its interest rate risk by means of an interest rate swap subject to hedge accounting. Its fair value on December 31, 2015, was EUR -0.7 million. Previously, changes in its fair value were recognized in other comprehensive income. After the loan restructuring, changes in the fair value of the interest rate swap are recognized through profit or loss. The loss of EUR 0.6 million accumulated in the equity reserve is recognized in profit or loss in accordance with the original expected transaction by 2019. The financial instrument is at level 2 of the fair value hierarchy.

Aspo Group has hedged its currency-denominated cash flows associated with the acquisition of new vessels using currency forward agreements, to which hedge accounting is applied. The nominal value of these currency forward agreements is EUR 38.5 million, and their fair value was EUR 0.1 million on December 31, 2015. The financial instrument is at level 2 of the fair value hierarchy.

INVESTMENTS

In 2015, the Group's investments stood at EUR 15.1 (18.7) million, consisting of advance payments for the LNG-fueled dry bulk cargo vessels ordered by ESL Shipping, the scheduled docking of its current vessels which was performed earlier as planned, and maintenance investments related to equipment and software.

Investments by segment, acquisitions excluded

	10-12/2015	10-12/2014	Change	**1-12/2015**	1-12/2014	Change
	MEUR	MEUR	%	**MEUR**	MEUR	%
ESL Shipping	**9.7**	0.6	1516.7	**13.2**	16.0	-17.5
Leipurin	**0.1**	0.3	-66.7	**0.5**	0.7	-28.6
Telko	**0.4**	0.6	-33.3	**1.0**	1.8	-44.4
Kaukomarkkinat	**0.0**	0.0	-	**0.1**	0.2	-50.0
Other operations	**0.2**	0.0	-	**0.3**	0.0	-
Total	**10.4**	1.5	593.3	**15.1**	18.7	-19.3

PERSONNEL

Personnel by segment, year-end

	12/2015	12/2014	Change %
ESL Shipping	**223**	226	-1.3
Leipurin	**299**	297	0.7
Telko	**265**	258	2.7
Kaukomarkkinat	**46**	69	-33.3
Other operations	**24**	29	-17.2
Total	**857**	879	-2.5

At the end of the year, Aspo Group had 857 employees (879). The number of personnel has decreased mainly as a result of the divestment of the Industrial business of Kaukomarkkinat. The number of personnel in other operations decreased as a result of the outsourcing for ledger operations made in 2014.

Rewarding

Aspo Group applies a profit bonus system which was adopted in 2013. The profit bonus system applied to Finnish personnel is linked with the personnel fund so that the bonus can be invested in the personnel fund or withdrawn 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 2012, Aspo’s Board of Directors decided on a share-based incentive plan for about 30 persons. The plan included three earnings periods, the calendar years 2012, 2013 and 2014. The reward was based on Aspo Group’s earnings per share (EPS) indicator for each earnings period of the plan. No reward was paid for the 2012 earnings period. Aspo has transferred 19,492 treasury shares to employees included in the share-based incentive plan for the 2013 earnings period and 94,786 shares for the 2014 earnings period. In accordance with the terms of the incentive plan a total of 1,322 treasury shares granted as share-based incentives returned to Aspo in 2015 as the employment ended. A total of 222 shares of these was from the earnings period 2013 and 1 100 shares from the earnings period 2014.

In 2015, the Board of Directors of Aspo Plc approved a new share-based incentive plan for about 30 persons. The plan includes three earnings periods, the calendar years 2015, 2016 and 2017. The Board of Directors will decide on the plan's performance criteria and required performance levels for each criterion at the beginning of each earnings period. The reward from the earnings period 2015 was based on the Group's Earnings per share (EPS). On the basis of the 2015 earnings period, employees included in the plan will receive 91,020 treasury shares as a share-based reward, as well as cash equaling the value of the shares at most in order to pay taxes.

RESEARCH AND DEVELOPMENT

Aspo Group’s R&D focuses mainly on developing operations, procedures and production technology without a separate organization, which means that the development investments are included in normal operational costs and are not itemized.

ENVIRONMENT

Aspo Group’s operations do not have any significant environmental impact. The Group companies follow Aspo’s environmental policy with the main principle of continuously improving operations. Throughout its operations, Aspo supports the principles of sustainable development.

Aspo looks after the environment by taking initiatives and continuously monitoring the laws and recommendations connected to its operation and any revisions to these. Aspo wants to be a pioneer in all of its operations and also anticipates future developments in environmental regulations.

RISKS AND RISK MANAGEMENT

The increasing financial and political uncertainty will continue in Aspo's operating environment, increasing risks associated with all of Aspo's businesses in its main market areas. The economy has not started to recover in Finland and industrial production is recovering slowly in the EU. Factors affecting the Russian economy deteriorated during the period under review; investments, consumption and industrial production have slowed down, while inflation has remained high and the value of the ruble has decreased. Russian imports and exports have fallen below the 2010 level. The

Ukrainian economy continues to decline. The economic situation is more stable in the Baltic region, Scandinavia and other operating countries of Aspo, apart from other CIS countries.

Strategic risks

Aspo's eastern strategy has proven to be a functional one, even under difficult financial conditions. However, risks have increased following the declining economies of Russia, Ukraine and other CIS countries. As the value of eastern currencies has decreased, for example, due to low oil prices, inflation has reduced purchasing power and the industry, particularly in Russia, has entered cheaper local raw materials into production, even though their quality is usually lower than that of imported raw materials. While replacement products are increasing the risk of permanent loss of market shares, Aspo's businesses are independently looking for new solutions from the internal market to replace imported products.

As Russia is allocating its financial resources to segments significant to it, it will be more difficult to obtain funding for other segments in the economy, reducing operations or decelerating growth. The declining value of the ruble principally causes euro-denominated sales to decline, while also reducing ruble-based costs. In addition to trade, the deteriorated economic situation will also be reflected in the financing market and payments in Russia and Ukraine. The decline in the economy and currencies may cause far-reaching changes in the structures of trade and increase risks, particularly in eastern markets.

As investors and industrial operators are attempting to avoid the political and business environment in Russia if its current situation extends, it may be difficult to carry out the structural changes defined in Aspo's strategy.

Coal transportation volumes originating from Russia and unloading services for large vessels at sea may decrease as a result of financial sanctions or other obstacles caused by the current situation in Russia. In Finland, the social objective of reducing the consumption of coal in energy production has increased in significance, which reduces the need to transport coal. Correspondingly, the transportation of energy products used to replace coal, such as bioenergy, may increase. The low levels of international freight indices and the increases in international vessels in some size categories have increased uncertainty over the profitability of shipping companies.

Strategic risks are caused not only by the international political atmosphere, but also by the future outlook of industrial customers, production-related solutions and consolidation. The environmental policy and other political decisions regarding the structures of energy production will cause changes in the industry and energy production that may reduce the use of fossil fuels and increase alternative sources of energy. Flows of goods in the Baltic Sea may change as a result of cost structures, general demand, changes in the customer structure, such as centralization, 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 cargo prices of global sea transportation, competition for cargo may become more intense in the Baltic Sea area, as well.

Strategic risks are affected by long term changes in cargo prices, investment trends, and changes in trading structures, especially in western markets. In eastern markets, risks are increased by such factors as political instability, social structures or their lack of reaction to the difficulties encountered by business operations. Actions taken by the authorities, tighter interpretations and poor predictability cause uncertainty, which is reflected in the lack of companies’ willingness to invest, also in Finland, and in the increased willingness to seek other operating environments.

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. Despite the aggravation of the political situation and the alarming direction of economic development, Aspo's strategic risks are evened out by the distribution of business operations over four segments, its engagement in business operations in a broad geographical area, and its ability to react quickly to changing situations.

Operational risks

Operational risks have increased due to the deteriorating economic situation. These include for example risks associated with supply chains and persons. The focus of growth for Aspo's businesses is on emerging market areas, where growth may be 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. Similar risks are also increasingly faced in western markets where changes in procedures and standard practices of the authorities may cause financial risks for all of Aspo's businesses and administration. The declining economy and deceleration, contraction or centralization of production on a few production plants alone, may have an impact on demand for raw materials.

Currently, the political instability in Ukraine is disturbing commercial activities and, if the situation continues, the growth of Aspo's businesses in Ukraine may slow down. As purchasing power is decreasing, there may be a similar trend in Russia. Furthermore, consumer behavior also affects the risks generated through B2B customers and their risk levels. The future growth opportunities expected in emerging markets may boost interest among competitors in launching or expanding business in these areas. The challenges in emerging markets and the escalated situation in Ukraine have also caused competitors to withdraw from these areas, which has presented new opportunities for Aspo's businesses, increased their market shares and, in some areas, even improved profitability.

Hedging against exchange rate changes in emerging markets is not possible or reasonable in all situations, and on a continuous basis. Changes in exchange rates may also reduce profitability and equity on the balance sheet as a result of translation differences. As changes in credit loss risks are diversified across businesses and customers, Aspo’s businesses have not been subjected to any significant credit losses. However, the limits of credit insurers have become even tighter and, in general, credit loss risks have increased and been realized to some extent.

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

Internal control and risk management

One of the responsibilities of Aspo's Audit Committee is to monitor the efficiency of the Group's internal control, 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 control principles approved by the Board of Directors, risk management is part of Aspo's internal control, 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 management of operations. 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.

A more detailed account of the risk management policy and the most significant risks has been published in the 2014 Annual Report and on the company's website. Financing risks are described in more detail in notes to the financial statements.

SHARE CAPITAL AND SHARES

Aspo Plc's share capital on December 31, 2015 was EUR 17,691,729.57 and the total number of shares was 30,975,524 of which the company held 479,921 shares; that is, 1.5% of the share capital. Aspo Management Oy, has on September 30, 2015 merged into Aspo Plc. Due to the merger 477,612 Aspo shares owned by Aspo Management Oy have transferred to direct ownership of Aspo Plc. 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 Helsinki Oy's Mid Cap segment under industrial products and services.

During January-December 2015, a total of 4,885,628 Aspo Plc shares with a market value of EUR 35.3 million were traded on Nasdaq Helsinki, in other words, 15.8% of the stock changed hands. During the financial year, the stock reached a high of EUR 8.16 and a low of EUR 5.92. The average price was EUR 7.23 and the closing price at year-end was EUR 7.50. At the end of the year, the market value excluding treasury shares was EUR 228.7 million.

The number of Aspo Plc shareholders was 8,929 at year-end. A total of 774,984 shares, or 2.5% of the share capital, were nominee registered or held by non-domestic shareholders.

DIVIDEND PROPOSAL

The parent company's distributable funds totaled EUR 30,677,374.83 on December 31, 2015.

The Board of Directors proposes to the 2016 Annual Shareholders' Meeting that a dividend of EUR 0.41 per share be paid for the financial year that ended on December 31, 2015, and that no dividend is to be paid on the treasury shares held by Aspo or its Group companies.

MANAGEMENT AND AUDITORS

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 as Chairman of the Board and Robert Lencioni 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.

In 2015, the Board of Directors arranged 15 meetings, of which eight were teleconferences. The average participation rate was 99%.

eMBA Aki Ojanen has acted as the CEO of the company.

The authorized public accounting firm Ernst & Young Oy has been the company's auditor. Harri Pärssinen, APA, has acted as the auditor in charge.

DECISIONS AT THE SHAREHOLDERS' MEETING

Dividend

The Annual Shareholders' Meeting of Aspo Plc held on April 9, 2015 decided, according to the Board of Directors' proposal, to pay a dividend of EUR 0.40 per share. The payment date was April 20, 2015.

Board authorizations

Authorization of the Board of Directors to decide on the acquisition of the company's own shares

The Annual Shareholders' Meeting on April 9, 2015, authorized the Board of Directors to decide on the acquisition of no more than 500,000 of the company's own shares using the unrestricted shareholders' equity of the company. The authorization will remain in force until the Annual Shareholders' Meeting in 2016.

Authorization of the Board of Directors to decide on a share issue of the company's own shares

The Annual Shareholders' Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying the company's own shares. An aggregate maximum amount of 900,000 shares may be conveyed based on the authorization. The authorization will remain in force until September 30, 2018.

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

Furthermore, the Annual Shareholders' Meeting authorized the Board of Directors to decide on a rights issue for consideration. 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 will remain in force until September 30, 2018.

The Board has not used its authorizations.

LEGAL PROCEEDINGS

On February 27, 2015, the Helsinki District Court announced its judgement in the case between ESL Shipping and the Finnish State regarding fairway dues levied during the years 2001-2004. According to the judgement, the Finnish State will be required to refund to ESL Shipping approximately EUR 3.0 million in accordance with the company’s claim, as well as legal expenses and interest. The State has appealed against the judgement. If the district court judgement becomes final, it will affect Aspo Group’s result positively with an amount corresponding to these items.

The shipping company won legal proceedings against Indian AGB Shipyard concerning the compensation payable for repairs made to m/s Alppila during the warranty period. The vessel was delivered to ESL Shipping in 2011. According to the ruling of the arbitration court, ABG Shipyard was required to refund the repair expenses and interest to ESL Shipping according to the company's claims.

Helsinki February 11, 2016

ASPO Plc

Board of Directors

ASPO GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	10-12/2015 MEUR	%	10-12/2014 MEUR	%
Net sales	122.1	100.0	122.6	100.0
Other operating income	0.2	0.2	0.2	0.2
Materials and services	-88.7	-72.6	-85.8	-70.0
Employee benefit expenses	-10.4	-8.5	-11.3	-9.2
Depreciation, amortization and impairment losses	-2.9	-2.4	-2.8	-2.3
Other operating expenses	-14.1	-11.5	-17.4	-14.2
Operating profit	6.2	5.1	5.5	4.5
Financial income and expenses	-2.3	-1.9	-1.5	-1.2
Profit before taxes	3.9	3.2	4.0	3.3
Income taxes	-0.2	-0.2	-0.3	-0.2
Profit for the period	3.7	3.0	3.7	3.0
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	-2.8		-7.3	
Cash flow hedges	0.2		0.1	
Available-for-sale financial assets	0.0			
Reclassification	0.0			
Income tax on other comprehensive income	0.0		-0.6	
Other comprehensive income for the period, net of taxes	-2.6		-4.7	
Total comprehensive income	1.1		-1.0	
Profit attributable to shareholders	3.7		3.7	
Total comprehensive income attributable to shareholders	1.1		-1.0	
Earnings per share, EUR	0.11		0.11	
EPS adjusted for dilution, EUR	0.11		0.11	

	1-12/2015 MEUR	%	1-12/2014 MEUR	%
Net sales	445.8	100.0	482.9	100.0
Other operating income	1.2	0.3	0.8	0.2
Materials and services	-318.2	-71.4	-345.3	-71.5
Employee benefit expenses	-41.0	-9.2	-43.5	-9.0
Depreciation, amortization and impairment losses	-12.5	-2.8	-11.2	-2.3
Other operating expenses	-54.7	-12.3	-60.3	-12.5
Operating profit	20.6	4.6	23.4	4.8
Financial income and expenses	0.7	0.2	-4.4	-0.9
Profit before taxes	21.3	4.8	19.0	3.9
Income taxes	-1.5	-0.3	-0.6	-0.1
Profit for the period	19.8	4.4	18.4	3.8
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	-5.8		-12.7	
Cash flow hedges	0.3		0.0	
Available-for-sale financial assets	1.8		3.1	
Reclassification	-4.9			
Income tax on other comprehensive income	0.6		-0.6	
Other comprehensive income for the period, net of taxes	-8.0		-10.2	
Total comprehensive income	11.8		8.2	
Profit attributable to shareholders	19.8		18.4	
Total comprehensive income attributable to shareholders	11.8		8.2	
Earnings per share, EUR	0.61		0.57	
EPS adjusted for dilution, EUR	0.61		0.57	

ASPO GROUP BALANCE SHEET

	12/2015 MEUR	12/2014 MEUR	Change %
Assets			
Intangible assets	11.1	12.3	-9.8
Goodwill	42.7	44.4	-3.8
Tangible assets	116.4	111.4	4.5
Available-for-sale assets	0.2	3.2	-93.8
Non-current receivables	3.8	4.0	-5.0
Total non-current assets	174.2	175.3	-0.6
Inventories	48.4	47.3	2.3
Sales and other receivables	58.3	56.4	3.4
Cash and cash equivalents	23.9	19.3	23.8
Total current assets	130.6	123.0	6.2
Total assets	304.8	298.3	2.2
Equity and liabilities			
Share capital	17.7	17.7	0.0
Other equity	84.9	86.4	-1.7
Equity attributable to parent company shareholders	102.6	104.1	-1.4
Non-current liabilities	121.1	83.3	45.4
Current liabilities	81.1	110.9	-26.9
Total equity and liabilities	304.8	298.3	2.2

ASPO GROUP STATEMENT OF CHANGES IN EQUITY

A = Share capital
B = Share premium
C = Fair value reserve
D = Other reserves
E = Treasury shares
F = Translation differences
G = Retained earnings
H = Total
I = Non-controlling interest
J = Total equity

MEUR	A	B	C	D	E	F	G	H	I	J
Balance at Dec. 31, 2014	17.7	4.3	1.9	32.0	-3.4	-16.0	67.6	104.1	0.0	104.1
Comprehensive income:										
Profit for the period							19.8	19.8		
Translation differences						-5.8		-5.8		
Cash flow hedges*			0.3					0.3		
Available-for-sale financial assets*			-2.5					-2.5		
Total comprehensive income			-2.2			-5.8	19.8	11.8		
Transactions with owners:										
Dividend payment							-12.2	-12.2		
Interest on hybrid instrument							-1.4	-1.4		
Share-based incentive plan					0.7		-0.4	0.3		
Transfer of funds				-0.1			0.1	0.0		
Total transactions with owners				-0.1	0.7		-13.9	-13.3		
Balance at Dec. 31, 2015	17.7	4.3	-0.3	31.9	-2.7	-21.8	73.5	102.6	0.0	102.6
Balance at Dec. 31, 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							18.4	18.4		
Translation differences						-12.7		-12.7		
Cash flow hedges*			0.0					0.0		
Available-for-sale financial assets*			2.5					2.5		
Total comprehensive income			2.5			-12.7	18.4	8.2		
Transactions with owners:										
Dividend payment							-6.4	-6.4		
Repayment of convertible capital loan				-1.7			1.7	0.0		
Interest on hybrid instrument							-1.6	-1.6		
Share-based incentive plan					0.2		0.4	0.6		
Change in non-controlling interest					0.7			0.7	-0.7	
Total transactions with owners				-1.7	0.9		-5.9	-6.7		
Balance at Dec. 31, 2014	17.7	4.3	1.9	32.0	-3.4	-16.0	67.6	104.1	0.0	104.1

* net of taxes

ASPO GROUP CASH FLOW STATEMENT

	1-12/2015 MEUR	1-12/2014 MEUR
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	20.6	23.4
Adjustments to operating profit	13.4	12.7
Change in working capital	-4.2	-8.1
Interest paid	-3.1	-4.0
Interest received	0.6	0.3
Income taxes paid	-2.3	-2.3
Net cash from operating activities	25.0	22.0
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intagible assets	-5.5	-17.5
Advance payments for vessels	-9.2	
Proceeds from sale of tangible assets	0.1	0.2
Proceeds from available-for sale financial assets	4.9	
Subsidiaries acquired, contingent consideration	-0.3	-0.3
Business operations and subsidiaries sold	0.1	0.9
Associated companies sold		2.2
Net cash from investing activities	-9.9	-14.5
CASH FLOW FROM FINANCING ACTIVITIES		
Change in short-term loans	-21.9	-12.3
Change in long-term loans	25.6	5.3
Hybrid instrument	-1.4	-1.4
Dividends distributed	-12.2	-6.4
Net cash from financing activities	-9.9	-14.8
Change in cash and cash equivalents	5.2	-7.3
Cash and cash equivalents Jan. 1	19.3	28.5
Translation differences	-0.6	-1.9
Cash and cash equivalents at year-end	23.9	19.3

ASPO GROUP ASSETS AND LIABILITIES BY SEGMENT

Segments assets, MEUR

	12/2015	12/2014
ESL Shipping	123.8	119.4
Leipurin	61.8	63.7
Telko	65.7	68.3
Kaukomarkkinat	26.8	19.4
Unallocated items	26.7	27.5
Total	304.8	298.3

Segments' liabilities, MEUR

	12/2015	12/2014
ESL Shipping	11.0	12.2
Leipurin	14.9	17.7
Telko	27.1	25.3
Kaukomarkkinat	12.6	4.9
Unallocated items	136.6	134.1
Total	202.2	194.2

ASPO GROUP CONTINGENT LIABILITIES

	12/2015 MEUR	12/2014 MEUR
Collateral for own debt:		
Mortgages given	104.5	104.5
Guarantees	45.9	17.4
Other contingent liabilities	37.2	0.7
Operating lease rentals payable	24.8	30.8
Guarantees given on behalf of joint ventures	0.2	0.2
Derivative contracts, fair values, net		
-Currency forwards	0.1	
-Interest rate swaps	-0.7	-0.8

ACCOUNTING PRINCIPLES
Aspo Plc's Financial Statement Release has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. As of January 1, 2015, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2014 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, 2014. The calculation principles of key figures are explained on page 94 of the 2014 Annual Report. The information in this report is unaudited.

SEGMENT REPORTING
Aspo Group's operational segments are ESL Shipping, Leipurin, Telko and Kaukomarkkinat. Other operations consists of Aspo Group's administration, the financial and ICT service center, and a small number of other functions not covered by 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.

PRESS AND ANALYST CONFERENCE
A press and analyst conference will be arranged today, Thursday February 11, 2016 at 14.00 at the Paavo Nurmi cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

ANNUAL SHAREHOLDERS' MEETING
The Aspo Plc Annual Shareholders' Meeting is scheduled to be held on Thursday, April 7, 2016, at 10.00 in Helsinki.

FINANCIAL INFORMATION IN 2016
Aspo's financial statement will be published on March 17, 2016 at the latest in Finnish and in English. You can read and order the report on our website at www.aspo.com. Aspo Plc will publish three Interim Reports in 2016: for the first quarter on April 28, 2016, for the second quarter on August 17, 2016, and for the third quarter on October 27, 2016.

Helsinki, February 11, 2016

ASPO Plc

Aki Ojanen	Arto Meitsalo
CEO	CFO

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