ASPO Plc STOCK EXCHANGE RELEASE August 13, 2015, at 10:00 a.m.

ASPO GROUP'S INTERIM REPORT JANUARY 1 TO JUNE 30, 2015

Aspo: A good result for the first half of the year
(figures for the corresponding period in 2014 are presented in parentheses)

January–June 2015

- Aspo's comparable operating profit decreased to EUR 8.4 (10.1) million. The operating profit was EUR 7.1 million, including a EUR -1.3 million impairment of Kaukomarkkinat's goodwill.
- Profit for the period increased to EUR 10.3 (7.9) million.
- Of Aspo's business operations, Telko improved its operating profit to EUR 5.3 (5.0) million. The operating profit of ESL Shipping was EUR 5.8 (6.0) million. In addition, ESL Shipping sold its shares in Alandia Insurance in the first quarter, recording a sales gain of EUR 4.9 million in financial items. Leipurin's operating profit decreased to EUR 1.2 (2.2) million. In the first quarter, the operating profit of Kaukomarkkinat decreased due to the divestment of the loss-making international Industrial business. As a result of this, Aspo reduced the goodwill of the Kaukomarkkinat segment. The negative impact of the divestment on Aspo Group's result was EUR 1.3 million.
- Earnings per share increased to EUR 0.32 (0.24).

April–June 2015

- Aspo's operating profit decreased to EUR 4.1 (6.3) million.
- Profit for the quarter decreased to EUR 3.3 (5.5) million.
- Earnings per share were EUR 0.10 (0.17).
- In the demanding market situation, the operating profit of ESL Shipping weakened and amounted to EUR 2.5 (2.7) million. Telko's operating profit decreased and amounted to EUR 2.3 (3.2) million. However, Telko's profitability continued to be more than 5% in Russia. Leipurin's operating profit weakened and amounted to EUR 0.7 (1.9) million. This was due to decreased profitability in Russia and loss-making machinery business operations. However, Leipurin's operating profit for bakery raw materials remained above 5% in Russia. The operating profit of Kaukomarkkinat was EUR 0.1 (0.0) million.

General outlook for 2015

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 2015. The prices of the raw materials important to Aspo and international shipping freight rates are expected to remain at a low level. The Russian national economy is expected to continue to decline, as is industrial production in Russia. The purchasing power of consumers has decreased as a result of the fall in the external value of the Russian ruble, as well as the high inflation rate.

Aspo specifies its guidance for 2015

New guidance: Aspo's profit will increase compared to 2014 or remain at the same level.

Previous guidance: Aspo expects to reach a good result.

KEY FIGURES

	4-6/ 2015	4-6/ 2014	Change %	**1-6/ 2015**	1-6/ 2014	Change %	1-12/ 2014
Net sales, MEUR	**110.2**	122.7	-10.2	**212.2**	230.7	-8.0	482.9
Operating profit, MEUR *)	**4.1**	6.3	-34.9	**7.1**	10.1	-29.7	23.4
Operating profit, %	**3.7**	5.1		**3.3**	4.4		4.8
Profit before taxes, MEUR **)	**3.6**	5.0	-28.0	**11.1**	7.6	46.1	19.0
Profit for the period, MEUR **)	**3.3**	5.5	-40.0	**10.3**	7.9	30.4	18.4
Earnings per share, EUR	**0.10**	0.17	-41.2	**0.32**	0.24	33.3	0.57
Operational cash flow, MEUR	**3.3**	-2.8	217.9	**-4.1**	-2.3	-78.3	22.0
Equity per share, EUR				**3.27**	3.28	-0.3	3.42
Return on equity (ROE), %				**20.1**	15.6		17.8
Equity ratio, %				**33.7**	32.4		35.2
Gearing, %				**118.6**	124.2		101.0
ESL Shipping, operating profit, MEUR	**2.5**	2.7	-7.4	**5.8**	6.0	-3.3	16.0
Leipurin, operating profit, MEUR	**0.7**	1.9	-63.2	**1.2**	2.2	-45.5	4.4
Telko, operating profit, MEUR	**2.3**	3.2	-28.1	**5.3**	5.0	6.0	9.9
Kaukomarkkinat, operating profit, MEUR *)	**0.1**	0.0	-	**-1.9**	-0.2	-850.0	0.1

*) The cumulative operating profit in 2015 includes a MEUR -1.3 impairment of goodwill.
**) The cumulative profit in 2015 includes a MEUR -1.3 impairment of goodwill and a MEUR 4.9 sales gain.

AKI OJANEN, CEO OF ASPO GROUP, COMMENTS ON Q2:

“Aspo has been improving its comparable quarterly operating profit for three years. In the second quarter of 2015, however, our operating profit decreased from the reference period, even though we fared well compared to previous years, considering the market situation. Our return on equity was more than 20%, meaning that we reached our target.

The operating environment for Aspo’s businesses has been difficult for a long time. However, we have improved the Group’s profitability since 2012 by improving cost-efficiency in western markets and increasing profitable business operations in eastern markets.

The operating profit of ESL Shipping was excellent, considering the market situation. The shipping company docked an exceptionally high number of vessels during the second quarter. We achieved an Ebitda level of 24%, which is a good result compared to benchmarks.

The crisis between Russia and Ukraine has had strong negative economic effects. Our euro-denominated net sales in Russia decreased, but net sales increased by 5% in the local currency. Telko performed well: its net sales in Russia, Ukraine and other CIS countries were EUR 24 million, and its profitability in the market area stayed above 5%. Telko has grown particularly in plastic raw materials.

Leipurin’s result in Russia decreased markedly. The strong increase in the retail prices of food products has caused a shift from imported raw materials to raw materials produced in Russia. Exceptionally, euro-denominated net sales of Leipurin’s bakery raw materials decreased by more than 30% in Russia.

Leipurin's overall profitability decreased, even though its operating profit in eastern markets remained at a level of around 5%. Due to the crisis in Russia, production orders for bakery machinery decreased, with production being at its lowest during the second quarter. Leipurin recorded a loss in its machinery business operations.

Kaukomarkkinat recorded a positive result for the second quarter. Its decision to focus on IT solutions for demanding environments has improved its profitability."

ASPO GROUP

NET SALES

Net sales by segment

	4-6/2015	4-6/2014	Change	**1-6/2015**	1-6/2014	Change	1-12/2014
	MEUR	MEUR	%	**MEUR**	MEUR	%	MEUR
ESL Shipping	**18.2**	19.2	-5.2	**36.4**	40.4	-9.9	85.2
Leipurin	**29.7**	34.5	-13.9	**58.0**	64.6	-10.2	134.9
Telko	**55.2**	60.4	-8.6	**105.2**	110.0	-4.4	226.8
Kaukomarkkinat	**7.1**	8.6	-17.4	**12.6**	15.7	-19.7	36.0
Other operations	**0.0**	0.0	0.0	**0.0**	0.0	0.0	0.0
Total	**110.2**	122.7	-10.2	**212.2**	230.7	-8.0	482.9

There is no considerable inter-segment net sales.

Net sales by market area

	4-6/2015	4-6/2014	Change	**1-6/2015**	1-6/2014	Change	1-12/2014
	MEUR	MEUR	%	**MEUR**	MEUR	%	MEUR
Finland	**38.5**	38.3	0.5	**73.9**	77.2	-4.3	162.0
Scandinavia	**12.9**	12.0	7.5	**24.6**	23.1	6.5	47.9
Baltic countries	**13.3**	14.7	-9.5	**25.0**	26.7	-6.4	55.7
Russia, Ukraine + other CIS countries	**32.2**	41.7	-22.8	**58.6**	72.8	-19.5	153.0
Other countries	**13.3**	16.0	-16.9	**30.1**	30.9	-2.6	64.3
Total	**110.2**	122.7	-10.2	**212.2**	230.7	-8.0	482.9

The main reasons behind the decrease in net sales in Russia, Ukraine and other CIS countries included a strong decline in the value of the local currencies and a decrease in industrial production in the market area. In Finland and Scandinavia, net sales remained at the previous year's level.

EARNINGS

Operating profit by segment

	4-6/2015 MEUR	4-6/2014 MEUR	Change %	**1-6/2015 MEUR**	1-6/2014 MEUR	Change %	1-12/2014 MEUR
ESL Shipping	**2.5**	2.7	-7.4	**5.8**	6.0	-3.3	16.0
Leipurin	**0.7**	1.9	-63.2	**1.2**	2.2	-45.5	4.4
Telko	**2.3**	3.2	-28.1	**5.3**	5.0	6.0	9.9
Kaukomarkkinat	**0.1**	0.0	-	**-1.9**	-0.2	-850.0	0.1
Other operations	**-1.5**	-1.5	0.0	**-3.3**	-2.9	-13.8	-7.0
Total	**4.1**	6.3	-34.9	**7.1**	10.1	-29.7	23.4

Earnings per share

Earnings per share were EUR 0.32 (0.24) for the first half of the year. Equity per share was EUR 3.27 (3.28). The result for the first half of 2015 was significantly improved by a sales gain of EUR 4.9 million recognized in financial items through ESL Shipping's sale of shares in Alandia Insurance. Its positive effect on earnings per share was around EUR 0.16.

Financial targets

Aspo is aiming at an operating profit level which is closer to 10% than 5%, an average return on equity of over 20%, and gearing of up to 100%.

During the first half of 2015, the operating profit rate was 3.3% (4.4), return on equity was 20.1% (15.6), and gearing was 118.6% (124.2).

OUTLOOK FOR 2015

The period of low growth in the international economy and in industry in the EU will continue. Uncertainty will continue in eastern growth markets, which are important areas for Aspo, and evaluating future developments and their financial effects is difficult. Currencies are expected to remain volatile, and inflation is estimated to remain high in Russia, while GDP is expected to decrease significantly. The price of oil is likely to remain at a low level. In general, the prices of industrial raw materials are expected to remain at a low level. The Group will continue to increase its market shares in the strategically important eastern growth markets following the withdrawal of some of its competitors from the markets. International dry bulk cargo rates are expected to remain low, but the shipping company has ensured sufficient capacity utilization, mainly through long-term agreements.

Aspo specifies its guidance for 2015. New guidance: Aspo's profit will increase compared to 2014 or remain at the same level. Previous guidance: Aspo expects to reach a good result.

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 period, the company's fleet consisted of 14 vessels, of which the company owned 13 in full and one was leased.

	4-6/2015	4-6/2014	Change %	**1-6/2015**	1-6/2014	Change %	1-12/2014
Net sales, MEUR	**18.2**	19.2	-5.2	**36.4**	40.4	-9.9	85.2
Operating profit, MEUR	**2.5**	2.7	-7.4	**5.8**	6.0	-3.3	16.0
Operating profit, %	**13.7**	14.1		**15.9**	14.9		18.8

International dry bulk cargo rates continue to be at a historically low level, but ceased to decrease toward the end of the review period. ESL Shipping’s vessels mainly operated in the Baltic Sea and the North Sea, and in international traffic from Northern Europe to the Mediterranean. Transportation operations are mainly based on long-term contracts and established customer relationships.

ESL Shipping’s net sales in April–June stood at EUR 18.2 (19.2) million. The decrease in net sales was due to lower capacity by one time-chartered vessel, the effect of maintenance shutdowns in the steel industry on the timing of deliveries to customers, and the periodical docking of vessels. The total number of docking days during the second quarter of 2015 was 42 (10), which is higher than normal. Early docking serves as preparation for the possible international transitional period for the installation of ballast water treatment systems. One of the two pusher barge units was laid up as planned, due to a capacity adjustment in the steel industry. ESL Shipping transported 2.4 (2.7) million tons of cargo in April–June. In the second quarter, the shipping company’s profitability remained at the reference period’s level and operating profit was EUR 2.5 (2.7) million.

The actual freight rate level for Supramax vessels was lower than in the corresponding period of the previous year, but still satisfactory, considering the market situation. The low freight rates for large vessels have increased customer demand for loading and unloading at sea, and these operations have continued at a high level. In the steel industry, transportation volumes and open-sea operations requiring special expertise and equipment increased year-on-year. The threatened support strike directed at Finnish vessels earlier in the spring had a negative impact on operational efficiency.

The transportation volume in the energy industry decreased significantly year-on-year, due to inventories resulting from the mild winter and the low wholesale price of electricity. In the energy industry, decisions were made to close down several coal condensing power plants. The decrease in the transportation volume is not significant for the shipping company, as the number of service hours of the plants has already been at a low level.

The operating profit for the first half of the year was EUR 5.8 (6.0) million.

Outlook for ESL Shipping in 2015

International dry bulk cargo rates are expected to remain at a low level in 2015, but to increase within the limits of typical seasonal variation during the second half of the year. Overall, the market freight rates of large standard vessels are at an unhealthily low level in terms of business operations. However, a significant part of ESL Shipping’s transportation capacity has been secured through long-term contracts in the Baltic Sea and the North Sea. In addition, several volume contracts that supplement contractual traffic in 2015 were signed during the review period, regarding Russian Arctic territory, for example. In line with its strategy, ESL Shipping is focusing on bulk cargo transportation that requires special expertise and equipment, which allows for cargo levels higher than the market level.

Transportation volumes in the steel industry are expected to be at a satisfactory level during the second half of 2015, and both of the pusher barge systems can be employed from July onward. The demand for loading and unloading large vessels at sea will remain high. Transportation needs in the energy industry will remain close to the previous year's level in combined heat and power production. In the production of condensing power, transportation volumes are likely to decrease markedly from the previous year, and the total transportation volumes for coal will decline. The company has already taken account of any decrease in the use of coal in its strategic planning.

ESL Shipping aims to expand into areas where it can make use of the independent load handling capacity and ice-strengthening of its vessels, expand its area of operation and reduce the impact of seasonal and industrial cycles. During the second half of 2015, two vessel units will be docked in accordance with the accelerated schedule.

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.

	4-6/2015	4-6/2014	Change %	**1-6/2015**	1-6/2014	Change %	1-12/2014
Net sales, MEUR	**29.7**	34.5	-13.9	**58.0**	64.6	-10.2	134.9
Operating profit, MEUR	**0.7**	1.9	-63.2	**1.2**	2.2	-45.5	4.4
Operating profit, %	**2.4**	5.5		**2.1**	3.4		3.3

The prices of key raw materials are increasing slightly before the harvest season. The market situation has remained unchanged in the bakery industry in the Baltic countries and Poland. In the Finnish bread retail sector, the market share of frozen imported bread has increased, which has reduced the total volume of bread baked in Finland. The volumes of bakery raw materials imported to Russia decreased year-on-year due to the high rate of inflation in the country and a shift from imported raw materials to less expensive local raw materials.

Leipurin's net sales for the second quarter decreased year-on-year, totaling EUR 29.7 (34.5) million. Its operating profit decreased to EUR 0.7 (1.9) million. Its operating profit margin decreased to 2.4% (5.5). The profitability of bakery raw materials decreased year-on-year, particularly in Russia. However, the decrease in the operating profit was mainly due to loss-making bakery machinery operations. The net sales and profitability of bakery machinery decreased strongly as a result of the strong fall in value of the Russian ruble in 2014, which caused Russian bakery customers to postpone or cancel their machine orders during the fourth quarter of 2014. We estimate that the effect of the canceled orders was at its strongest during the second quarter of 2015. Employees at the Nastola production facility were laid off temporarily during the first half of the year.

In Russia, consumer purchasing power decreased and demand shifted toward less expensive local products during the second quarter. Net sales from operations in Russia, Ukraine and other CIS countries totaled EUR 8.0 (11.8) million. The net sales of bakery raw materials in Russia fell by 31% in euros and 11% in rubles. Net sales increased in Ukraine and other CIS countries. The operating profit in Russia, Ukraine and other CIS countries stood at the level of 5% of net sales. In Russia, preparations are being made to open new test bakeries in St Petersburg and Kazan. In addition, the company is preparing to enter new geographical areas in the east.

Leipurin is further developing its overall product range in line with 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 continues to invest in increasing the share of raw materials sold under the Leipurin brand. The goal is to rapidly increase the share of local raw materials in Russia, Ukraine and other CIS countries. Local procurement has been successful, and the local products make up 40% of total volume.

Leipurin's operating profit for the first half of the year was EUR 1.2 (2.2) million. The decrease was mainly due to loss-making bakery machinery business operations.

Outlook for Leipurin in 2015

The prices of raw materials used in the bakery and food industries are expected to increase slightly until the harvest season of 2015, when a new price level will be established. In Finland, the Baltic countries and Poland, demand will continue at the current level, and growth will be sought from the out of home market. In Finland, the efficiency measures implemented are expected to produce annual cost savings of around EUR 1 million from summer 2015 onward.

Evaluating the Russian business environment remains a challenge. Uncertainty over the Russian economic situation and the strong fluctuation in the value of the ruble at the end of 2014 and in early 2015 are making it more difficult to predict future volumes and margin levels. Leipurin will continue to develop its local procurement, with the aim of increasing the share of local procurement.

Due to weak demand in Russia, the order book for bakery machinery is smaller than in the reference period. The collapse in the value of the Russian ruble in 2014 and the ensuing low number of orders had a strong impact during the first half of the year. The Nastola production facility has now full employment for the summer and autumn seasons. In the long term, the structural change within the Russian bakery industry and trade offers good opportunities to increase machine sales. The growth in the demand for high-quality, healthy bread is expected to continue in Russia in the long run.

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, 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.

	4-6/2015	4-6/2014	Change %	**1-6/2015**	1-6/2014	Change %	1-12/2014
Net sales, MEUR	**55.2**	60.4	-8.6	**105.2**	110.0	-4.4	226.8
Operating profit, MEUR	**2.3**	3.2	-28.1	**5.3**	5.0	6.0	9.9
Operating profit, %	**4.2**	5.3		**5.0**	4.5		4.4

In the second quarter of 2015, the prices of the plastic raw materials sold by Telko increased quarter-on-quarter. The overall demand for industrial raw materials continued to be at a low level in

Telko’s area of operation. The volume of raw materials supplied increased compared to the previous quarter, but decreased year-on-year.

Telko’s net sales for the second quarter were EUR 55.2 (60.4) million and its operating profit amounted to EUR 2.3 (3.2) million. Operating profit margin decreased to 4.2% (5.3). In terms of net sales, the proportion of emerging markets of all of its market areas decreased because of the challenging market situation in Ukraine and Russia. Net sales from Russia, Ukraine and other CIS countries totaled EUR 24.2 (28.5) million, representing a decrease of 15%. The operating profit from the market area declined, but continued to be more than 5% of net sales.

The share of plastic raw materials increased to 65% of net sales, and their profitability improved year-on-year. Industrial chemicals are sensitive to economic cycles, and their profitability decreased significantly. Telko’s net sales increased in Scandinavia and Poland and remained unchanged in the Baltic countries, but decreased in the Russian and Ukrainian markets due to weaker currencies compared to the reference period. The decline in industrial production and the economy in Russia and Ukraine has reduced the demand for Telko’s products in the market area.

In the St Petersburg region, the analysis of the investment in a logistics center has progressed, and Telko signed a letter of intent with YIT on purchasing a lot in the Gorelovo Industrial Park. The transaction is expected to be completed during the second half of the year. The investment supports Telko’s strategy in Russia and strengthens the company’s position in the Russian market. Telko believes that it is cost-efficient for a long-term operator to invest in land areas and buildings in Russia. The terminal is expected to be fully operational in 2017.

Telko’s operating profit for the first half of the year was EUR 5.3 (5.0) million. Net sales from Russia, Ukraine and other CIS countries totaled EUR 43.5 (49.2) million, representing a decrease of 12%.

During the second quarter, Telko expanded its operations into Azerbaijan and Georgia.

Outlook for Telko in 2015

The prices of raw materials sold by Telko were at a remarkably high level during the first half of the year. This was partly due to several force majeure situations experienced by suppliers, as well as a decrease in the euro exchange rate, which served to redirect raw-material streams of the production industries to Asia. During the second half of the year, prices are expected to decrease compared to the second quarter.

There continues to be uncertainty about economic development in the markets of Russia, Ukraine and other CIS countries. Recent developments related to the future of the eurozone have added to the uncertainty.

Telko will continue to operate in line with its strategy in Russia by expanding into new large cities. It is also exploring opportunities for expansion in Poland, the Czech Republic and Slovakia.

KAUKOMARKKINAT

Kaukomarkkinat supplies products and systems that improve efficiency for the real estate and industrial sectors, as well as tools for mobile 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 and China.

	4-6/2015	4-6/2014	Change %	**1-6/2015**	1-6/2014	Change %	1-12/2014
Net sales, MEUR	**7.1**	8.6	-17.4	**12.6**	15.7	-19.7	36.0
Operating profit, MEUR	**0.1**	0.0	-	**-1.9**	-0.2	-850.0	0.1
Operating profit, %	**1.4**	0.0		**-15.1**	-1.3		0.3

Net sales of Kaukomarkkinat for the second quarter totaled EUR 7.1 (8.6) million. Its operating profit improved to EUR 0.1 (0.0) million.

In Finland, the demand for energy efficiency equipment continued to be at a satisfactory level, even though deliveries being scheduled for forthcoming quarters in customer projects had a negative effect on the result for the review period. Deliveries of solar power systems continued to increase. New special IT equipment was launched in the healthcare sector. As a result of this, sales continued to grow at a good pace. In Finland, the market for desktop and laptop computers decreased strongly. The sales of information technology for demanding work environments, as well as special computers and tablets, continued to grow for Kaukomarkkinat. The deliveries included in the largest contract with public administration will mainly take place during the third quarter.

The operating profit of Kaukomarkkinat for the first half of the year was EUR -1.9 (-0.2) million. The negative result is mainly due to the divestment of the loss-making Industrial business in the first quarter, as well as a one-off write-down of EUR 1.3 million related to goodwill.

Sami Koskela, M.Sc. (Tech.), took over the position as Managing Director of Kaukomarkkinat during the second quarter.

Outlook for Kaukomarkkinat in 2015

The sales of IT solutions based on special expertise in demanding work environments, combined with wireless communications, will continue to be at a good level. Kaukomarkkinat is seeking profitable growth in rugged computers and tablets, special IT equipment and services for the healthcare sector, as well as AV solutions for demanding environments.

Despite the challenges in the construction industry, Kaukomarkkinat believes that the sales of energy efficiency equipment will remain at their present level. The demand for energy efficiency equipment will increase in the next coming years as a result of new energy regulations and an increase in the taxable energy price paid by consumers.

The divestment of the Industrial business, which specialized in industrial machinery and equipment, will improve the profitability of Kaukomarkkinat and increase its opportunities to focus on the further development of its profitable operations in Finland. The strategy and operating methods of Kaukomarkkinat will be further specified during 2015.

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.

	4-6/2015	4-6/2014	Change %	**1-6/2015**	1-6/2014	Change %	1-12/2014
Net sales, MEUR	**0.0**	0.0	0.0	**0.0**	0.0	0.0	0.0
Operating profit, MEUR	**-1.5**	-1.5	0.0	**-3.3**	-2.9	-13.8	-7.0

The operating profit from other operations was EUR -1.5 (-1.5) million for the second quarter and EUR -3.3 (-2.9) million for the first half of the year.

FINANCING

The Group's financing position improved. The Group's cash and cash equivalents amounted to EUR 14.9 (18.6) million. The consolidated balance sheet included a total of EUR 133.3 (143.1) million in interest-bearing liabilities. The average interest rate of interest-bearing liabilities was 1.2% at the end of the review period. Non-interest-bearing liabilities totaled EUR 65.2 (69.4) million.

The Group's gearing was 118.6% (124.2), and its equity ratio was 33.7% (32.4). A dividend of EUR 12.2 million was paid in the second quarter.

The Group's cash flow from operating activities in January–June 2015 decreased to EUR -4.1 (-2.3) million. The change in working capital was negative, EUR -16.2 (-15.4) million, at the end of the review period. Cash flow from investments during the review period was EUR 2.6 (-12.9) million. The gain of EUR 4.9 million from the sale of shares in Alandia Insurance had a positive effect on the cash flow from investments. The Group's free cash flow was EUR -1.5 (-15.2) 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 review period. At the end of the review period, none of the revolving credit facilities and EUR 40 million of the commercial paper program of EUR 80 million were in use. A term loan of EUR 15 million matured during the second quarter. Aspo signed a loan agreement for an equal amount, with a maturity period of four years. No other significant loan agreements will mature in 2015.

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 2016 – that is, three years after the date on which the bond was issued.

Aspo has hedged its interest rate risk by means of an interest rate swap subject to hedge accounting. Its fair value on June 30, 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 the result in accordance with the original expected transaction by 2019. The financial instrument is at level 2 of the fair value hierarchy.

INVESTMENTS

The Group's investments totaled EUR 1.1 (1.5) million in the second quarter, consisting of maintenance investments.

Investments by segment, acquisitions excluded

	4-6/2015 MEUR	4-6/2014 MEUR	Change %	**1-6/2015 MEUR**	1-6/2014 MEUR	Change %	1-12/2014 MEUR
ESL Shipping	**0.7**	0.8	-12.5	**1.4**	14.4	-90.3	16.0
Leipurin	**0.2**	0.2	0.0	**0.3**	0.3	0.0	0.7
Telko	**0.1**	0.5	-80.0	**0.5**	0.7	-28.6	1.8
Kaukomarkkinat	**0.0**	0.0	-	**0.0**	0.1	-100.0	0.2
Other operations	**0.1**	0.0	-	**0.1**	0.0	-	0.0
Total	**1.1**	1.5	-26.7	**2.3**	15.5	-85.2	18.7

PERSONNEL

Personnel by segment, period-end

	6/2015	6/2014	Change %	12/2014
ESL Shipping	**221**	218	1.4	226
Leipurin	**287**	290	-1.0	297
Telko	**259**	248	4.4	258
Kaukomarkkinat	**44**	80	-45.0	69
Other operations	**24**	32	-25.0	29
Total	**835**	868	-3.8	879

At the end of the period, Aspo Group had 835 employees (868). The number of personnel has decreased mainly as a result of the divestment of the Industrial business of Kaukomarkkinat. The number of Telko's employees has increased in Russia. The number of personnel in other operations decreased as a result of the outsourcing plan for ledger operations made in 2014.

Rewarding

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 February 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 will be based on the Group's Earnings per share (EPS). The potential reward from the earnings period 2015 will be paid partly in the company's shares and partly in cash in 2016.

RISKS AND RISK MANAGEMENT

The economic uncertainty is increasing risks in all of Aspo's business areas. Aspo's business environment has been challenging for a long time. Economic development in western countries remained weak throughout the first half of the year, even though industrial production picked up slightly in Europe. However, industrial production in Finland continued to decrease. The effects of the crisis between Russia and Ukraine have decreased the national income in Russia, reduced the value of local currencies, lowered local purchasing power and reduced industrial production. The situation of the national economy in Ukraine is weak.

Strategic risks

It is difficult to estimate what impact the economic sanctions imposed by the West on Russia will have on the customers of Aspo's business operations and the product ranges of its principals. However, some alternative raw materials and products manufactured in Russia have been introduced for sale, notwithstanding the decrease in quality. Leipurin in particular has increased its business in locally acquired raw materials.

The increase in the prices of foreign products and the decline in the economy have slowed down and consumer demand has stabilized in Russia. In spite of this, the inflation rate is expected to be more than 15% in 2015, and the national deficit is expected to increase. The economic structure continues to rely on oil. The weakening currencies are inhibiting Telko's and Leipurin's growth in euro-denominated net sales, but euro-denominated costs will also decrease in Russia and Ukraine. The deteriorating economic situation is reflected not only in trade, but also in the financing markets and payments in Russia and Ukraine. Aspo has been responding to the weakened situation in Ukraine since the fall of 2013, when inventories were decreased and the turnover time of trade receivables was reduced. Items denominated in foreign currencies have been converted into euros, and any changes in exchange rates have rapidly been transferred to prices in Ukraine and Russia. The situation is being monitored continuously.

A key element in Aspo's strategy is the implementation of various structural changes. If the current situation in Russia extends or escalates, structural changes within Aspo may become more difficult as investors and industrial operators become wary of the political and operational environment in Russia.

Economic sanctions or other obstacles arising from the current situation in Russia may, in part, reduce coal transportation volumes originating from Russia and decrease unloading services for large ocean liners at sea. The social objective of reducing the consumption of coal in energy production has increased in significance, which may reduce the need to transport coal. The low levels of international freight indices and the increases in international vessels in specific size categories have increased uncertainty over the profitability of shipping companies.

In addition to the international political atmosphere, strategic risks result from the outlook for industrial customers, as well as production solutions and consolidation. The current decisions on energy production structures affected by the environmental policy and other political choices may cause changes in industry and energy production that may decrease the use of fossil fuels and increase the use of alternative forms of energy. The flow of goods in the Baltic Sea may change as a result of the cost structures, 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 can also be seen as significant opportunities. Despite changes in the freight rates of global maritime transport, competition for cargo may become more intense, even in the Baltic Sea area.

Strategic risks are affected by changes in cargo prices, investment trends, and changes in retail 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. 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 remained unchanged. These include risks related to supply chains and people, for example. 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 ineffective authorities. Similar risks are also encountered in western markets, where changes in the operating methods and established practices of the authorities may cause financial risks for Aspo’s governance and all of its business areas.

Economic growth and any deceleration or decrease in production may have an impact on the demand for raw materials in eastern markets. Currently, the political instability in Ukraine is disturbing commercial activities. If the situation continues, the growth of Aspo’s business operations in Ukraine will slow down. There may be a similar trend in Russia if purchasing power decreases. 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 are encouraging interest among competitors in starting or expanding business operations in these areas. The challenging emerging markets and the escalated situation in Ukraine have also caused competitors to withdraw from the area, which has created new potential for Aspo’s business operations, increased their market share and even improved profitability in some areas.

Hedging against exchange rate changes in emerging markets is not possible or reasonable in all situations, and it is particularly difficult to do so without interruptions. Changes in exchange rates may also reduce equity on the balance sheet as a result of translation differences. As changes in credit loss risks are divided between businesses and customers, Aspo’s businesses have not been subjected to any significant credit losses. However, the limits of credit insurers have become 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 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.

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 June 30, 2015 was EUR 17,691,729.57 and the total number of shares was 30,975,524 of which the company directly or indirectly held 478,599 shares; that is, 1.5% of the share capital. Of these company-held shares a total of 477,612 were held by the subsidiary Aspo Management Oy. 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 Oy's Mid Cap segment under industrial products and services.

During January-June 2015, a total of 3,437,417 Aspo Plc shares with a market value of EUR 25.1 million were traded on Nasdaq Helsinki, in other words, 11.1% of the stock changed hands. During the review period, the stock reached a high of EUR 8.16 and a low of EUR 5.92. The average price was EUR 7.30 and the closing price at period-end was EUR 7.48. At the end of the period, the market value excluding treasury shares was EUR 228.1 million.

The number of Aspo Plc shareholders was 8,684 at period-end. A total of 939,157 shares, or 3.0% of the share capital, were nominee registered or held by non-domestic shareholders.

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 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 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. 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 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 in the second quarter.

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 a corresponding amount.

The shipping company and ABG Shipyard in India have been involved in negotiations concerning the compensation payable for repairs made to m/s Alppila during the warranty period. The vessel was delivered to ESL Shipping in 2011. The negotiations have not proceeded in the way the shipping company had hoped and, therefore, the shipping company has currently legal proceedings underway against ABG Shipyard.

Helsinki August 13, 2015

ASPO Plc

Board of Directors

ASPO GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	4-6/2015		4-6/2014	
	MEUR	%	MEUR	%
Net sales	110.2	100.0	122.7	100.0
Other operating income	0.4	0.4	0.2	0.2
Materials and services	-79.5	-72.1	-88.5	-72.1
Employee benefit expenses	-9.8	-8.9	-11.1	-9.0
Depreciation, amortization and impairment	-2.6	-2.4	-2.9	-2.4
Other operating expenses	-14.6	-13.2	-14.1	-11.5
Operating profit	4.1	3.7	6.3	5.1
Financial income and expenses	-0.5	-0.5	-1.3	-1.1
Profit before taxes	3.6	3.3	5.0	4.1
Income taxes	-0.3	-0.3	0.5	0.4
Profit for the period	3.3	3.0	5.5	4.5
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	0.2		0.2	
Cash flow hedges	0.1		-0.1	
Available-for-sale financial assets	0.0			
Reclassification	0.0			
Income tax on other comprehensive income	0.0		0.0	
Other comprehensive income for the period, net of taxes	0.3		0.1	
Total comprehensive income	3.6		5.6	
Profit attributable to shareholders	3.3		5.5	
Non-controlling interest	0.0		0.0	
Total comprehensive income attributable to shareholders	3.6		5.6	
Non-controlling interest	0.0		0.0	
Earnings per share, EUR	0.10		0.17	
EPS adjusted for dilution, EUR	0.10		0.16	

	1-6/2015 MEUR	%	1-6/2014 MEUR	%	1-12/2014 MEUR	%
Net sales	212.2	100.0	230.7	100.0	482.9	100.0
Other operating income	0.9	0.4	0.2	0.1	0.8	0.2
Materials and services	-150.6	-71.0	-164.9	-71.5	-345.3	-71.5
Employee benefit expenses	-21.1	-9.9	-22.0	-9.5	-43.5	-9.0
Depreciation, amortization and impairment	-6.7	-3.2	-5.6	-2.4	-11.2	-2.3
Other operating expenses	-27.6	-13.0	-28.3	-12.3	-60.3	-12.5
Operating profit	7.1	3.3	10.1	4.4	23.4	4.8
Financial income and expenses	4.0	1.9	-2.5	-1.1	-4.4	-0.9
Profit before taxes	11.1	5.2	7.6	3.3	19.0	3.9
Income taxes	-0.8	-0.4	0.3	0.1	-0.6	-0.1
Profit for the period	10.3	4.9	7.9	3.4	18.4	3.8
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods:						
Translation differences	0.5		-4.1		-12.7	
Cash flow hedges	0.1		-0.1		0.0	
Available-for-sale financial assets	1.8				3.1	
Reclassification	-4.9					
Income tax on other comprehensive income	0.6		0.0		-0.6	
Other comprehensive income for the period, net of taxes	-1.9		-4.2		-10.2	
Total comprehensive income	8.4		3.7		8.2	
Profit attributable to shareholders	10.3		7.9		18.4	
Non-controlling interest	0.0		0.0		0.0	
Total comprehensive income attributable to shareholders	8.4		3.7		8.2	
Non-controlling interest	0.0		0.0		0.0	
Earnings per share, EUR	0.32		0.24		0.57	
EPS adjusted for dilution, EUR	0.32		0.24		0.57	

ASPO GROUP BALANCE SHEET

	6/2015 MEUR	6/2014 MEUR	Change %	12/2014 MEUR
Assets				
Intangible assets	11.8	12.7	-7.1	12.3
Goodwill	42.7	45.2	-5.5	44.4
Tangible assets	108.8	113.7	-4.3	111.4
Available-for-sale assets	0.2	0.2	0.0	3.2
Long-term receivables	3.8	4.1	-7.3	4.0
Total non-current assets	167.3	175.9	-4.9	175.3
Inventories	52.0	48.5	7.2	47.3
Sales and other receivables	64.1	69.3	-7.5	56.4
Cash and cash equivalents	14.9	18.6	-19.9	19.3
Total current assets	131.0	136.4	-4.0	123.0
Assets classified as held for sale		0.4	-100.0	
Total assets	298.3	312.7	-4.6	298.3
Shareholders' equity and liabilities				
Share capital	17.7	17.7	0.0	17.7
Other shareholders’ equity	82.1	81.8	0.4	86.4
Shareholders’ equity attributable to equity holders of the parent	99.8	99.5	0.3	104.1
Non-controlling interest	0.0	0.7	-100.0	0.0
Non-current liabilities	78.0	87.0	-10.3	83.3
Current liabilities	120.5	125.4	-3.9	110.9
Liabilities classified as held for sale		0.1	-100.0	
Total shareholders' equity and liabilities	298.3	312.7	-4.6	298.3

ASSETS AND LIABILITIES BY SEGMENT

Segments' assets, MEUR

	6/2015	6/2014	12/2014
ESL Shipping	121.1	125.0	119.4
Leipurin	62.4	64.9	63.7
Telko	73.5	76.3	68.3
Kaukomarkkinat	21.3	22.5	19.4
Unallocated items	20.0	24.0	27.5
Total	298.3	312.7	298.3

Segments' liabilities, MEUR

	6/2015	6/2014	12/2014
ESL Shipping	10.7	11.3	12.2
Leipurin	14.6	17.6	17.7
Telko	25.3	25.8	25.3
Kaukomarkkinat	5.4	5.2	4.9
Unallocated items	142.5	152.6	134.1
Total	198.5	212.5	194.2

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share capital
B = Premium fund
C = Fair value fund
D = Other funds
E = Treasury shares
F = Translation differences
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 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							10.3	10.3		
Translation differences						0.5		0.5		
Cash flow hedges*			0.1					0.1		
Available-for-sale financial assets*			-2.5					-2.5		
Total comprehensive income			-2.4			0.5	10.3	8.4		
Transactions with owners:										
Dividend payment							-12.2	-12.2		
Interest on hybrid instrument							-0.7	-0.7		
Share-based incentive plan					0.7		-0.5	0.2		
Transfer of funds				-0.1			0.1	0.0		
Total transactions with owners				-0.1	0.7		-13.3	-12.7		
Balance at June 30, 2015	17.7	4.3	-0.5	31.9	-2.7	-15.5	64.6	99.8	0.0	99.8
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							7.9	7.9		
Translation differences						-4.1		-4.1		
Cash flow hedges*			-0.1					-0.1		
Total comprehensive income			-0.1			-4.1	7.9	3.7		
Transactions with owners:										
Dividend payment							-6.4	-6.4		
Repayment of convertible capital loan				-1.7			1.7	0.0		
Interest on hybrid instrument							-0.7	-0.7		
Share-based incentive plan					0.2		0.1	0.3		
Total transactions with owners				-1.7	0.2		-5.3	-6.8		
Balance at June 30, 2014	17.7	4.3	-0.7	32.0	-4.1	-7.4	57.7	99.5	0.7	100.2

*net of taxes

ASPO GROUP CASH FLOW STATEMENT

	1-6/2015 MEUR	1-6/2014 MEUR	1-12/2014 MEUR
OPERATIONAL CASH FLOW			
Operating profit	7.1	10.1	23.4
Adjustments to operating profit	7.0	5.9	12.7
Change in working capital	-16.2	-15.4	-8.1
Interest paid	-1.5	-2.1	-4.0
Interest received	0.5	0.2	0.3
Income taxes paid	-1.0	-1.0	-2.3
Total operational cash flow	-4.1	-2.3	22.0
INVESTMENTS			
Investments in tangible and intagible assets	-2.0	-14.8	-17.5
Proceeds from sale of tangible and intangible assets	0.1		0.2
Proceeds from available-for sale financial assets	4.9		
Subsidiaries acquired, contingent consideration	-0.3	-0.3	-0.3
Business operations and subsidiaries sold	-0.1		0.9
Associated companies sold		2.2	2.2
Total cash flow from investments	2.6	-12.9	-14.5
FINANCING			
Change in short-term borrowings	13.5	2.4	-12.3
Change in long-term borrowings	-4.4	9.8	5.3
Hybrid instrument			-1.4
Dividends paid	-12.2	-6.4	-6.4
Total financing	-3.1	5.8	-14.8
Increase / Decrease in liquid funds	-4.6	-9.4	-7.3
Liquid funds in beginning of year	19.3	28.5	28.5
Translation differences	0.2	-0.5	-1.9
Liquid funds at period end	14.9	18.6	19.3

ACCOUNTING PRINCIPLES

Aspo Plc's interim report 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 August 13, 2015 at 14.00 at the Paavo Nurmi cabinet at Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki.

FINANCIAL INFORMATION IN 2015

Aspo Plc will publish the following Interim Report:
for the third quarter on October 28, 2015.

Helsinki, August 13, 2015

ASPO Plc

Aki Ojanen	Arto Meitsalo
CEO	CFO

For more information: Aki Ojanen, 09 521 4010, 0400 106 592, aki.ojanen (a)aspo.com

DISTRIBUTION:
Nasdaq Helsinki
Key media
www.aspo.com

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.