



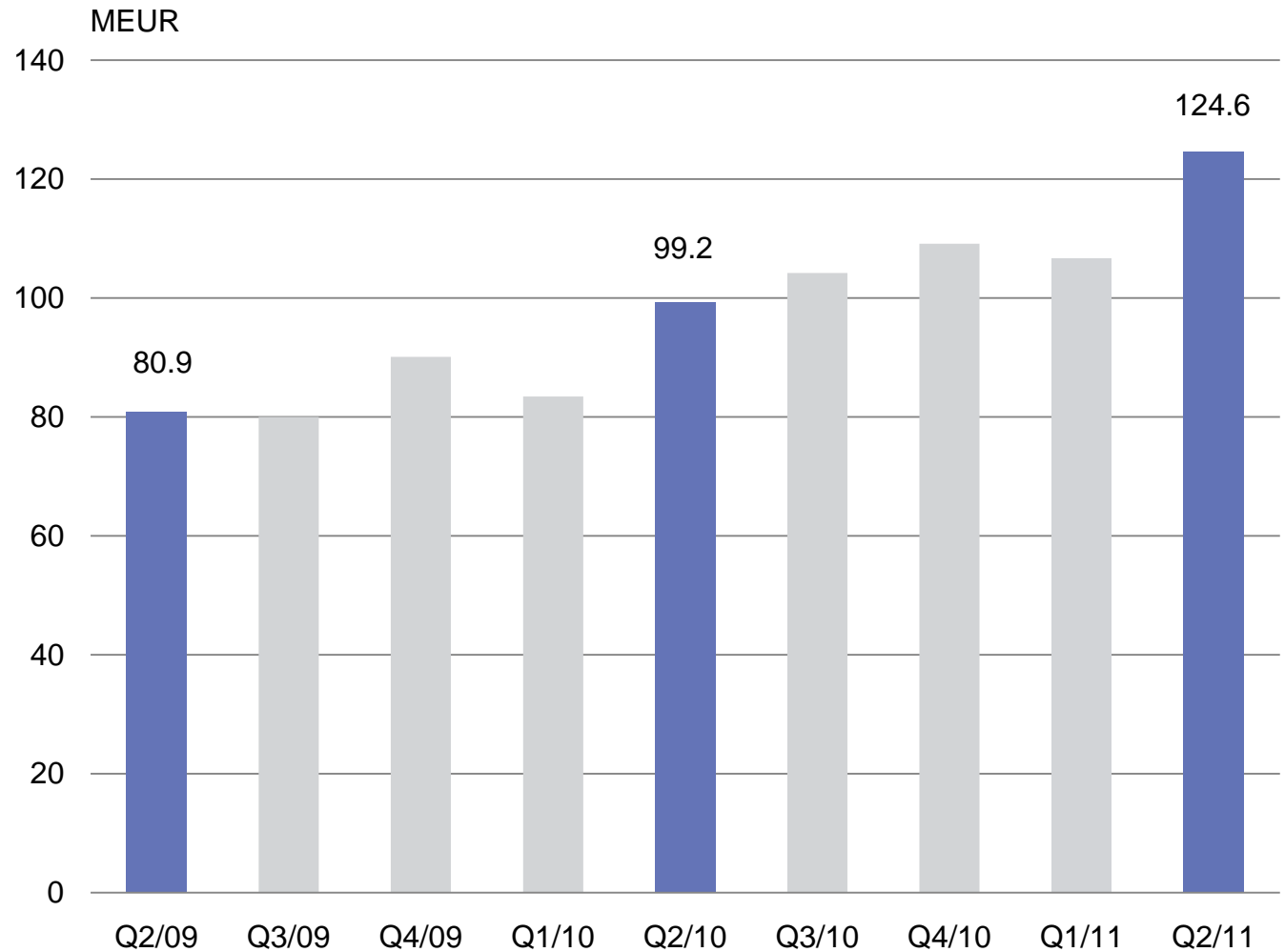
Aspo's Q2 August 18, 2011

CEO Aki Ojanen

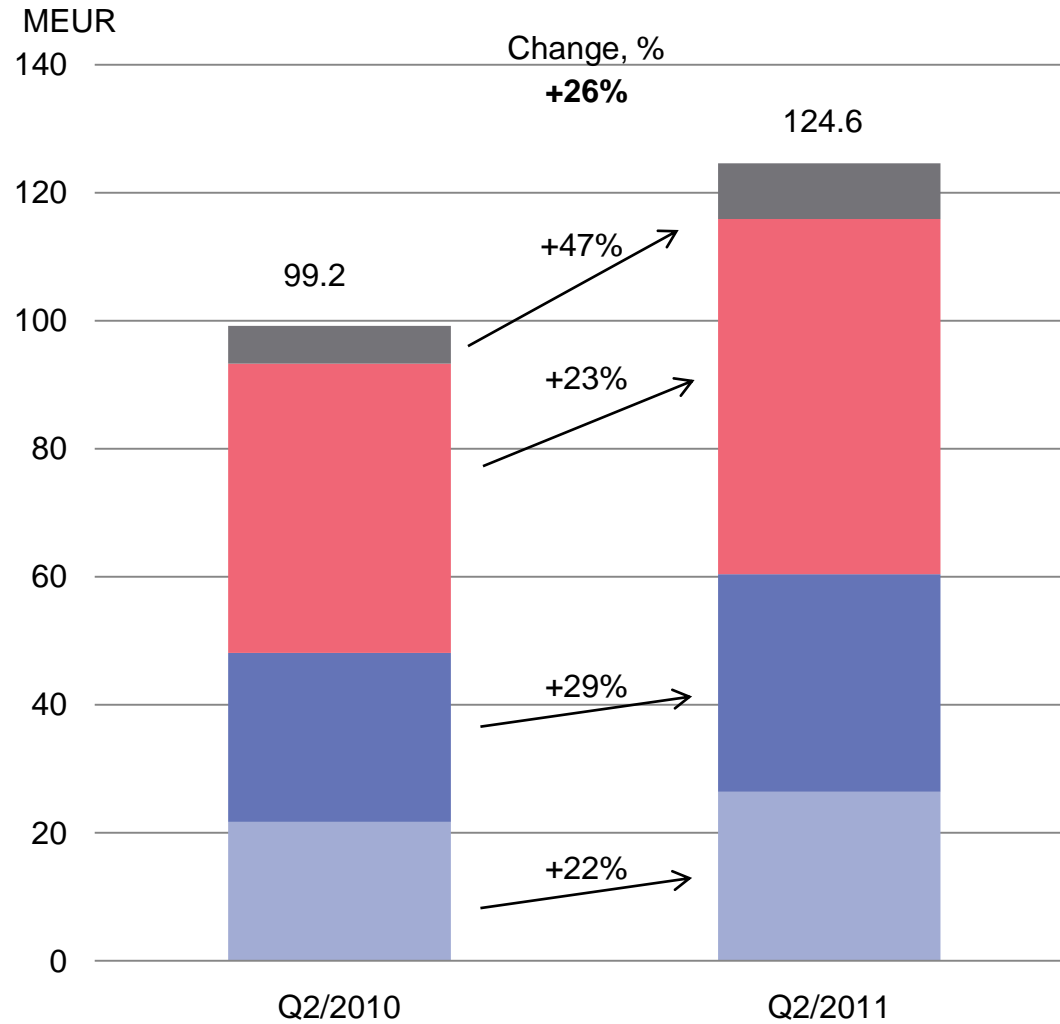
CFO Arto Meitsalo

Group Treasurer Harri Seppälä

Growth in Group net sales

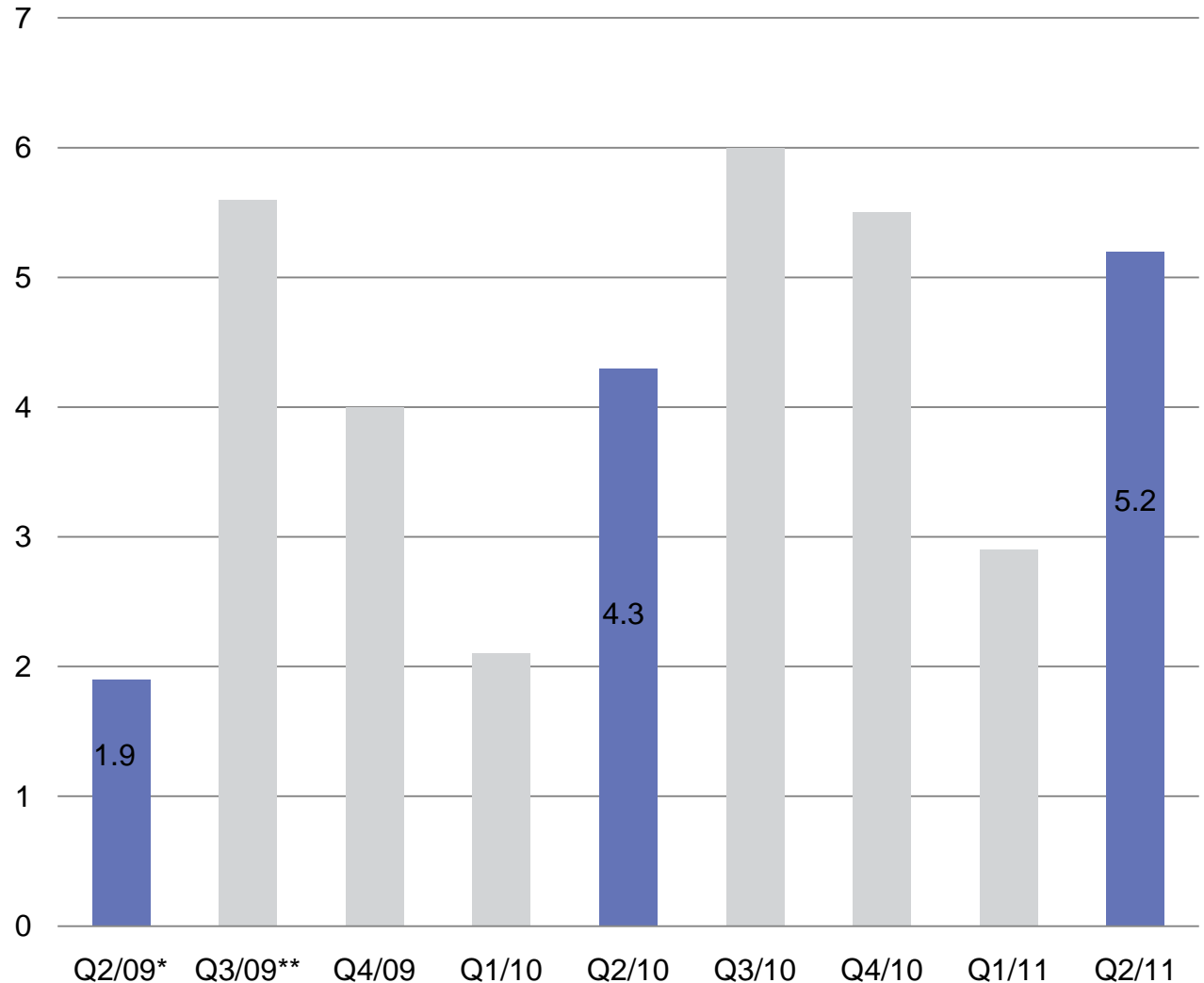


Net sales / segment Q2



Growth in Group operating profit

MEUR



* Including a total of EUR 2.4 million of non-recurring sales gains and losses

**Including a total of EUR 3.2 million of non-recurring sales gain

Operating profit / segment Q2

MEUR	Q2/11	Q2/10	Change, %
ESL Shipping	3.2	3.4	-6
Leipurin	1.5	0.6	150
Telko	2.2	1.7	29
Kaukomarkkinat	-0.1	-0.4	75
Other operations	-1.6	-1.0	-60
Total	5.2	4.3	21

Net sales and operating profit Q1-Q2

2010/2011	Q1	Q2	Q3	Q4	Cum.
Net sales	106.7	124.6			231.3
MEUR	83.4	99.2	104.2	109.1	395.9
Operating profit	2.9	5.2			8.1
MEUR	2.1	4.3	6.0	5.5	17.9

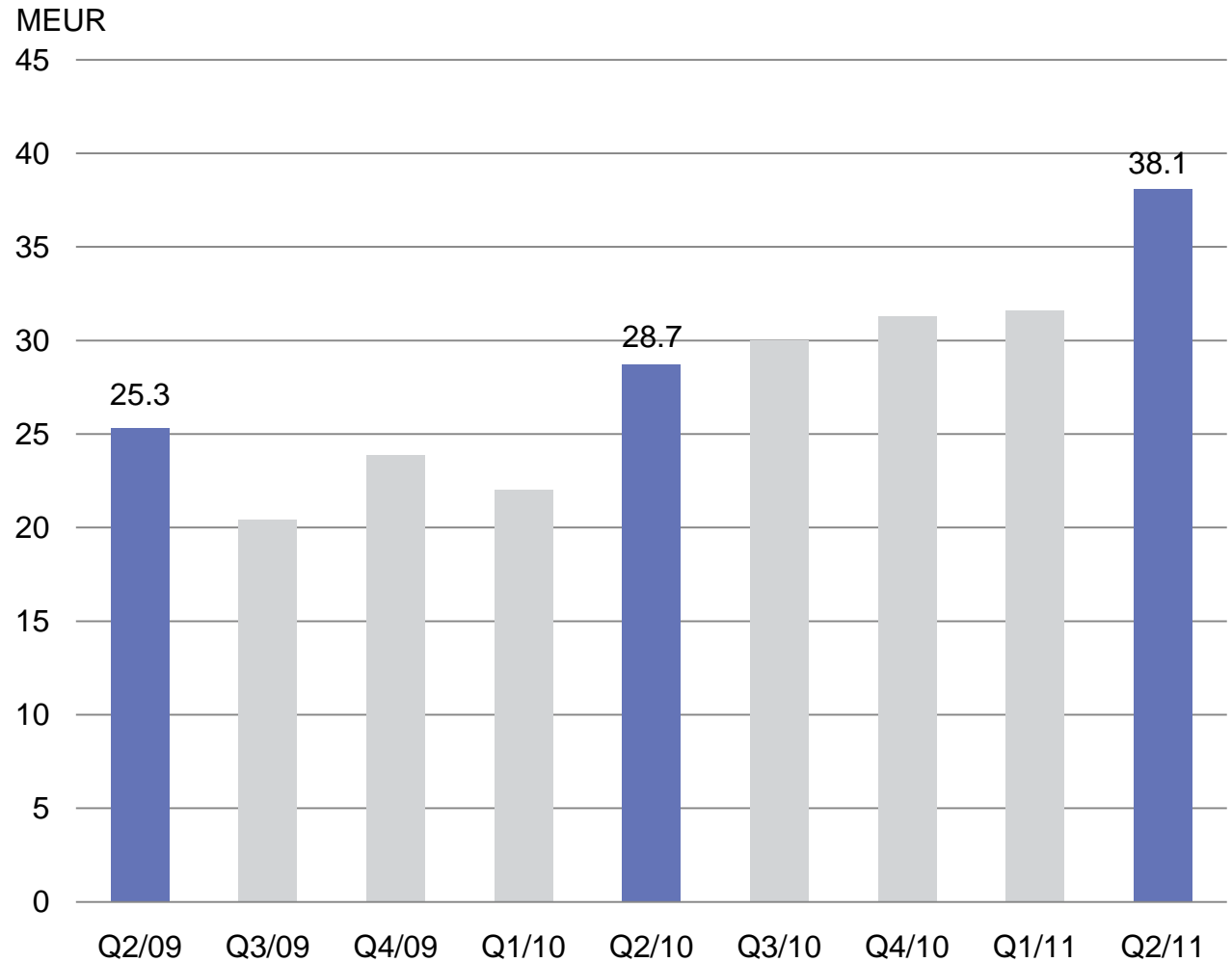
Net sales / market area Q2

MEUR	Q2/11	Q2/10	Change, %
Finland	47.7	40.3	18
Nordic countries	15.3	14.7	4
Baltic countries	16.0	10.5	52
Russia, Ukraine, other CIS	29.0	22.3	30
Other countries	16.6	11.4	46
Total	124.6	99.2	26

Net sales

Russia, Ukraine +other CIS countries

Including ESL Shipping's transports from Russia



Q2 2011 and events after the reporting period

- Considerable growth in net sales and operating profit.
- Russia, Ukraine, other CIS countries and the Baltic countries accounted for a considerably larger share of the Group's net sales.
- In the reporting period, the Group carried out a rights issue based on pre-emptive subscription rights, which brought in around EUR 20 million in equity.
- ESL Shipping initiated dockings of its pusher-barges. The overhaul will extend their operating time by an estimated ten years.
- The new CEO of Kaukomarkkinat took office on August 8, 2011.



Aspo business operations



ESL Shipping

**Integral part of Finnish
security of supply**

ESL Shipping key figures Q2

	Q2/11	Q2/10	Change, %
Net sales, MEUR	26.4	21.7	22
Operating profit, MEUR	3.2	3.4	-6
Personnel	186	195	-5

ESL Shipping Q2 2011

- International cargo price levels remain low.
- Previous price levels were maintained in long-term freight contracts.
- Three vessels were docked in the reporting period, as well as barge units at the end of the period.
- The fleet was in full use. Owing to demand, third-party vessels were used for voyage charters. This increased net sales, but reduced the operating profit percentage.
- Transport volumes were good in the steel and energy industries.
- Weather conditions favored operations in May and June. Operating profit was weak in April due to winter shipping.
- M/s Alppila ready for handover in India.



LEIPURIN

**Expert in flavors
and structures**

Leipurin key figures Q2

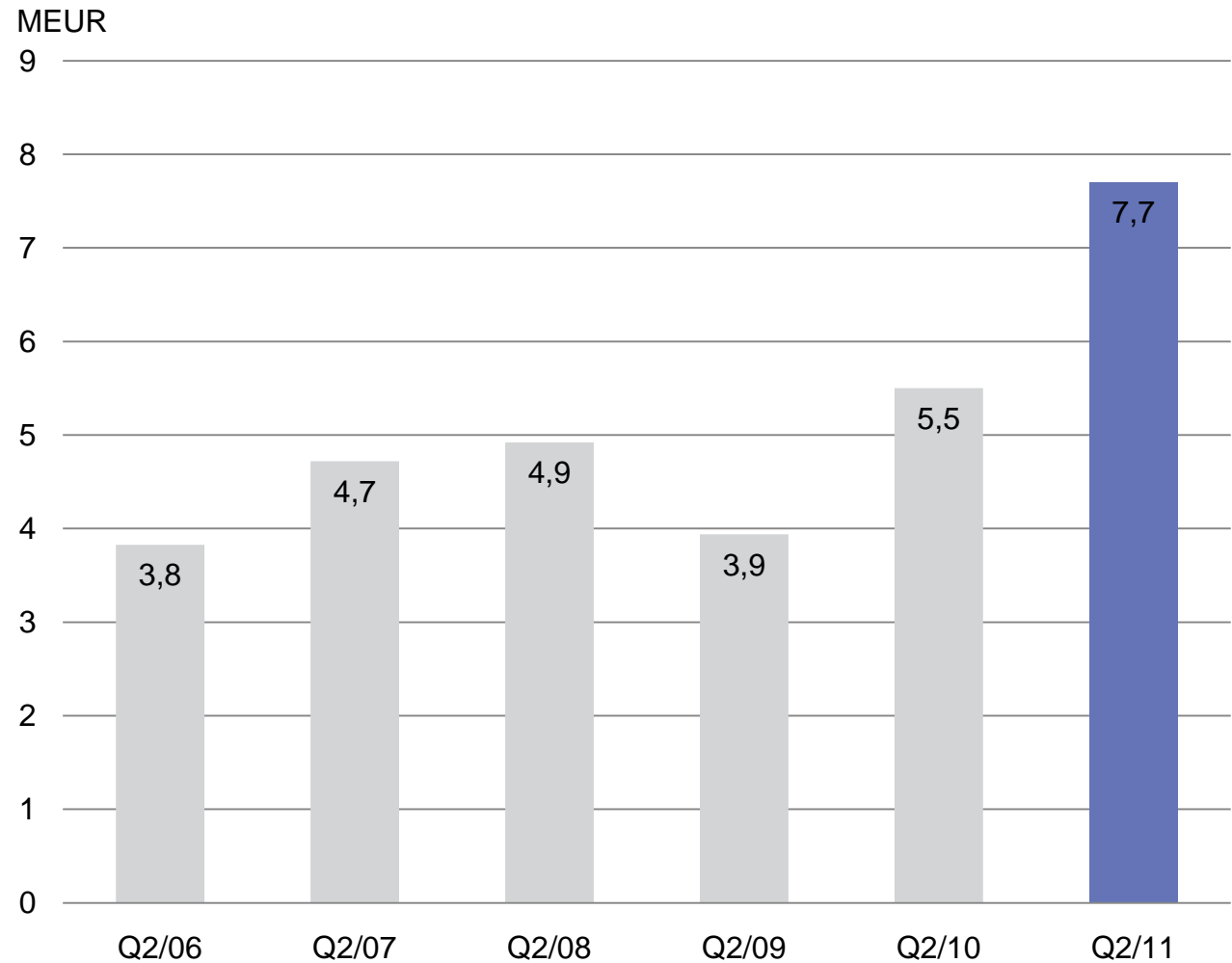
	Q2/11	Q2/10	Change, %
Net sales, MEUR	34.0	26.4	29
Operating profit, MEUR	1.5	0.6	150
Personnel	235	222	6



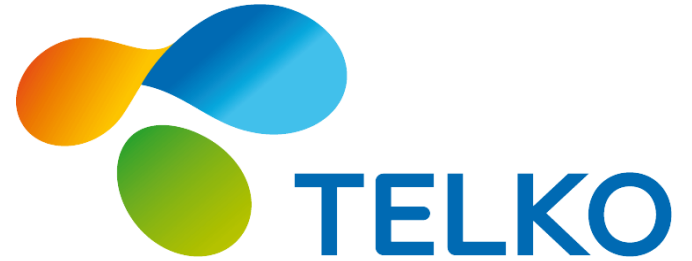
Leipurin Q2 2011

- The prices of basic raw materials in the food industry increased in the reporting period. The price increase was transferred to sales prices.
- Leipurin saw significant organic growth, with net sales rising to EUR 26.4 million (21.7) and operating profit to EUR 1.5 million (0.6).
- Net sales and operating profit grew considerably in the Baltic region.
- Net sales increased as planned in Russia, Ukraine and other CIS countries.
- A test bakery was opened in Kiev, Ukraine. Operations got off to a slow start due to the country's weak economy and price regulation of bread.
- After the reporting period, an important co-operation agreement was signed with Finnish MP-Maustepalvelu (MP Spice Service) giving Leipurin exclusive distribution rights in the Russian market.
- Machinery sales improved year-over-year.

Growing net sales in Russia, Ukraine and other CIS countries



Leipurin has been part of Aspo Group as of 5/2008



**Leading expert in chemicals
and plastic raw materials**

Telko key figures Q2

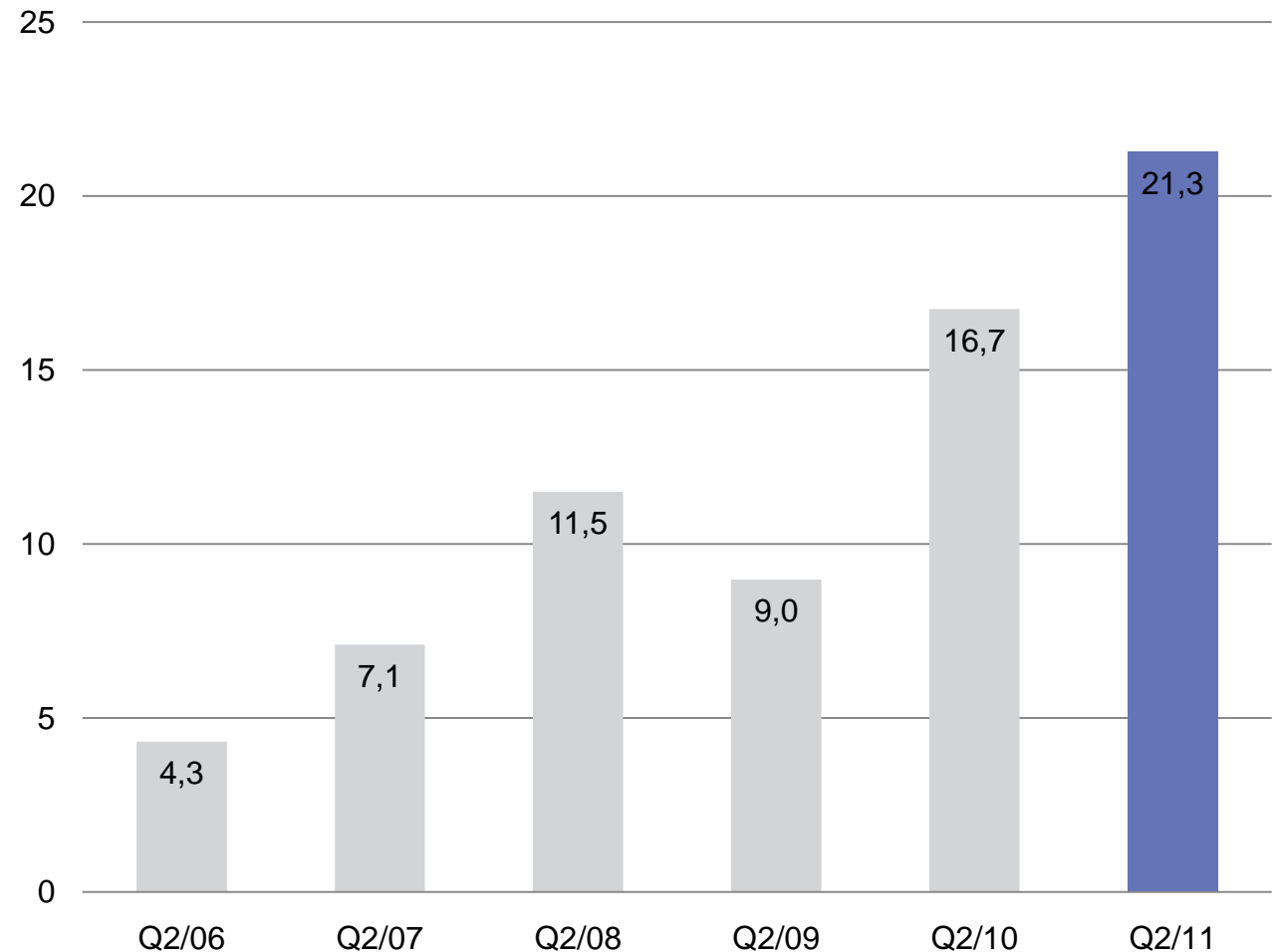
	Q2/11	Q2/10	Change, %
Net sales, MEUR	55.5	45.2	23
Operating profit, MEUR	2.2	1.7	29
Personnel	230	198	16

Telko Q2 2011

- The prices of raw materials sold continued to rise in the reporting period. Problems occurred in the international deliveries of some plastic raw materials.
- Telko experienced significant organic growth.
- Operating profit rose to EUR 2.2 million (1.7). It was reduced by an exchange loss of EUR 0.5 million resulting from the steep devaluation of the Belarus currency.
- Strong growth in net sales continued in Russia.
- An investment was launched in the Rauma terminal.
- Preparations are underway to establish and invest in a chemicals handling terminal in St. Petersburg. It would be the first Western chemicals handling terminal in Russia.

Growing net sales in Russia, Ukraine and other CIS countries

MEUR





**Expert in energy
efficiency**

Kaukomarkkinat key figures Q2

	Q2/11	Q2/10	Change, %
Net sales, MEUR	8.7	5.9	47
Operating profit, MEUR	-0.1	-0.4	75
Personnel	90	88	2



Kaukomarkkinat Q2 2011

- Net sales increased.
- Operating profit improved but was slightly negative, totaling EUR -0.1 million (-0.4).
- The results of Chinese project sales improved.
- The sales of air-source heat pumps improved notably at the end of the reporting period. The sales of solar energy systems and pellet power plants decreased.
- The order book for Chinese project sales improved year-over-year.

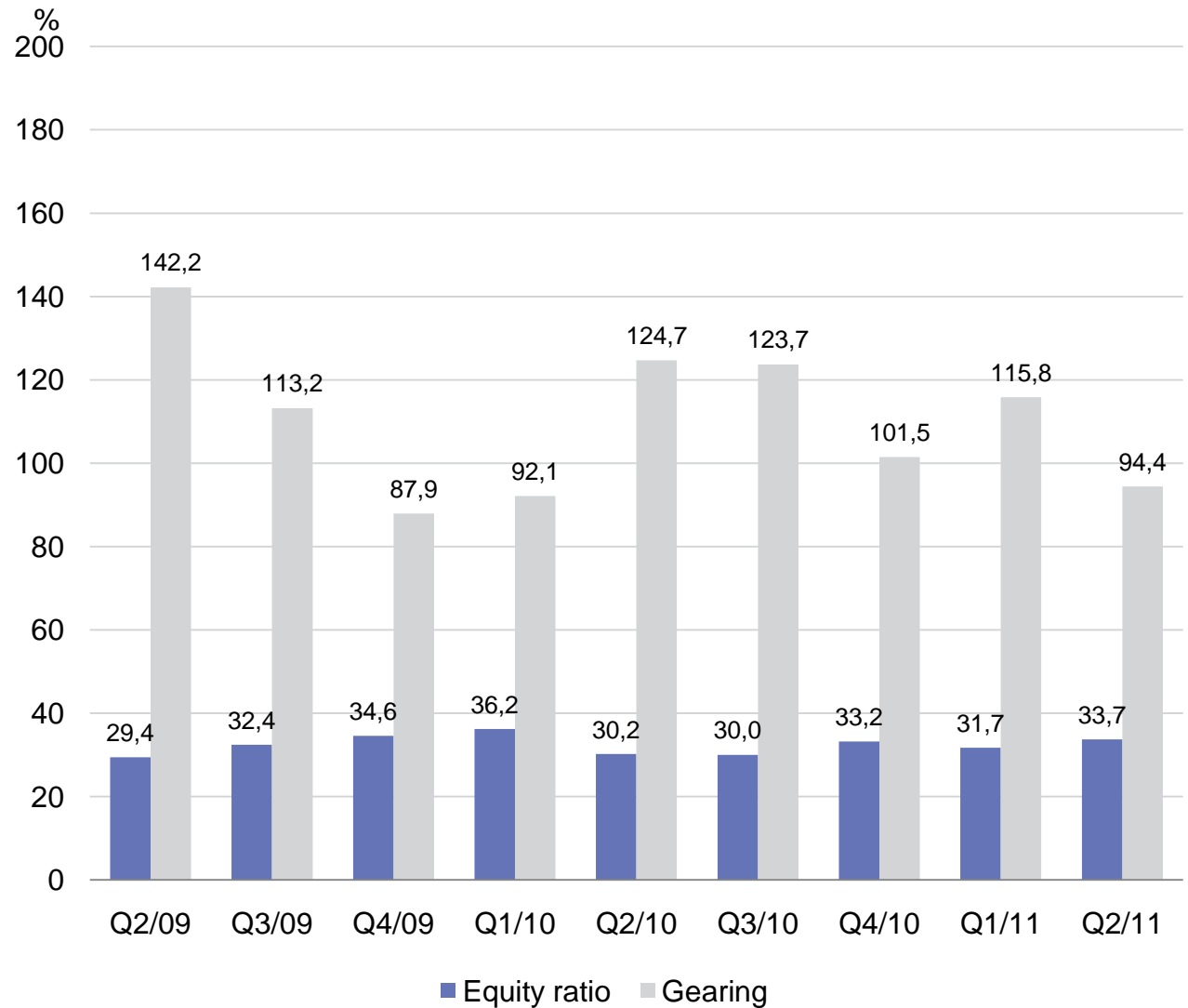
- Jukka Nieminen took over as the new CEO on August 8, 2011.



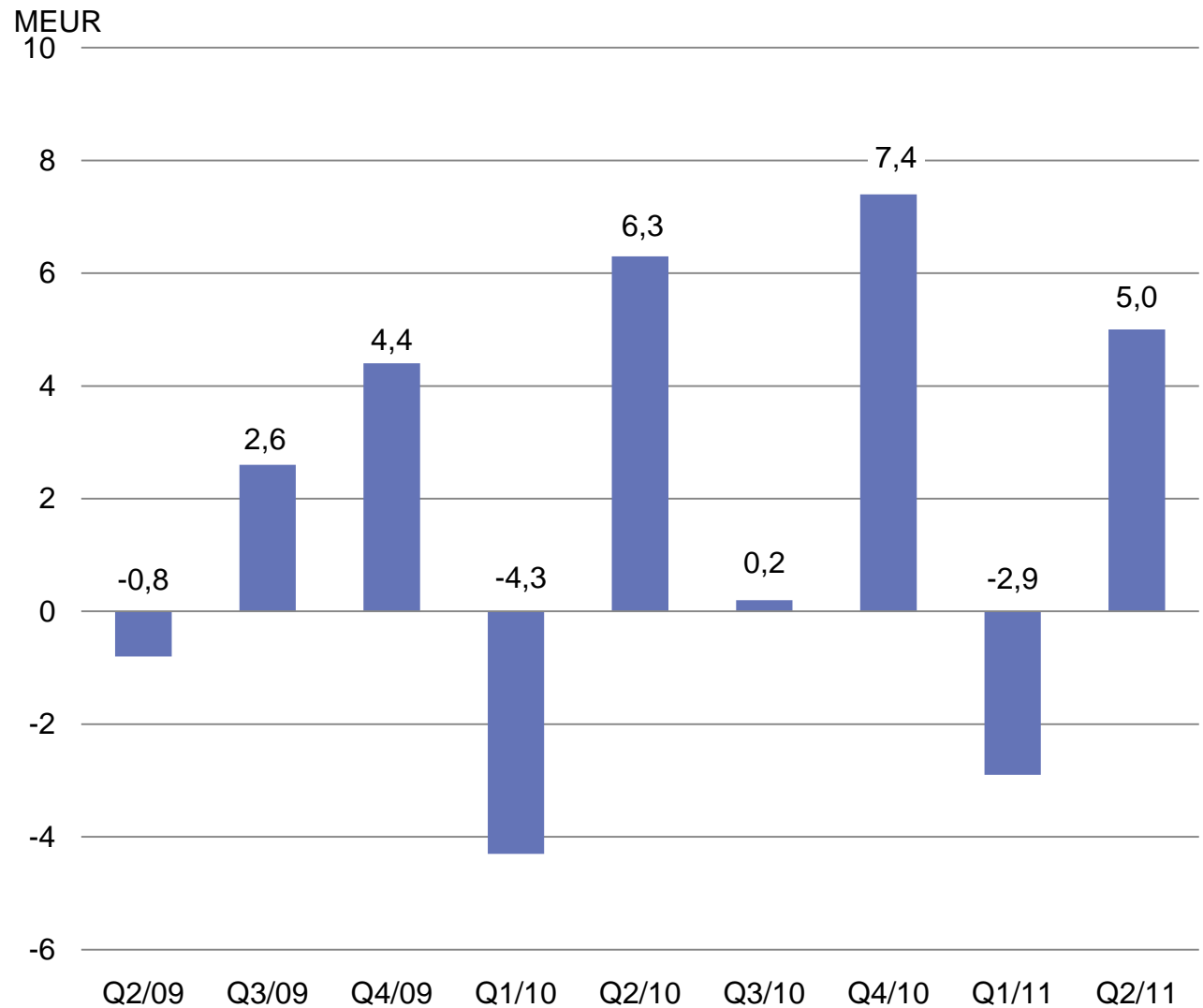
Financing

Harri Seppälä

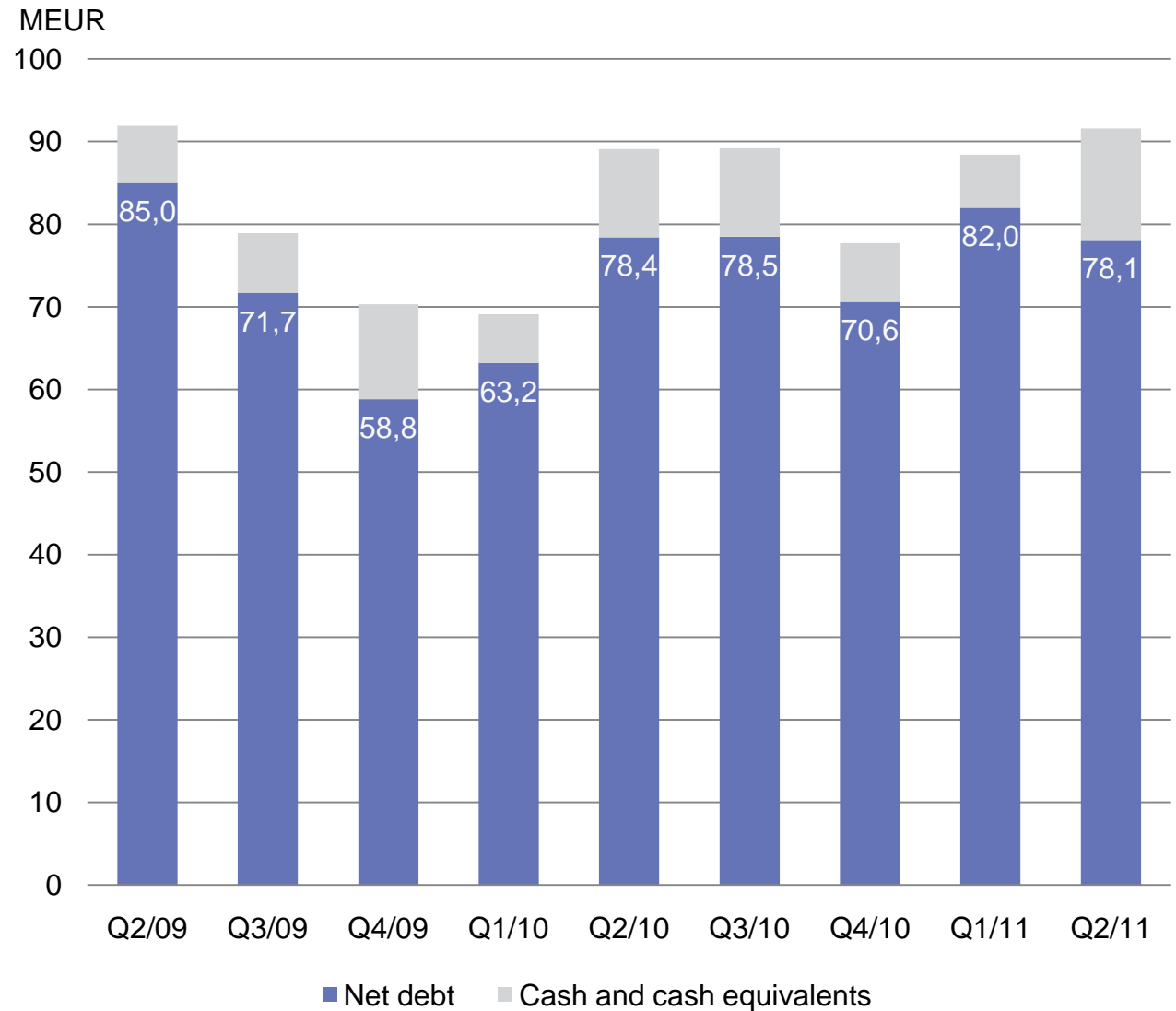
Equity ratio and gearing



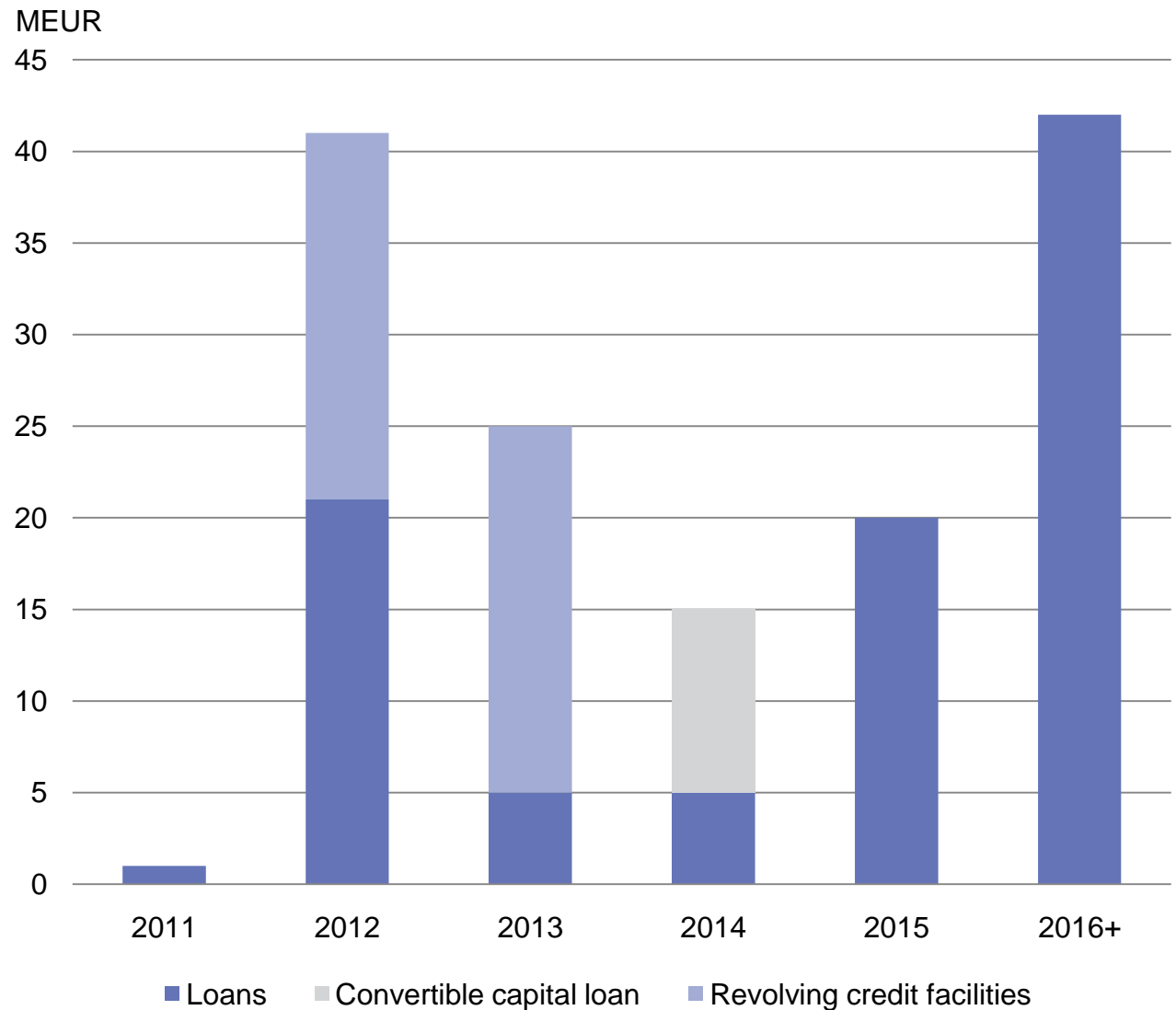
Operational cash flow



Interest bearing liabilities and net debt



Maturity of long-term loan portfolio



Commercial papers, overdraft facilities, and lease agreements not included.

Financing Q2 2011

EUR million	Total	In use
Revolving credit facilities	40.0	0.0
Commercial paper program	50.0	3.0
Cash and cash equivalents	13.5	

In the reporting period:

Aspo signed a EUR 15 million loan agreement. The loan maturity is 4 years. The loan replaced previous credits withdrawn from an insurance company.



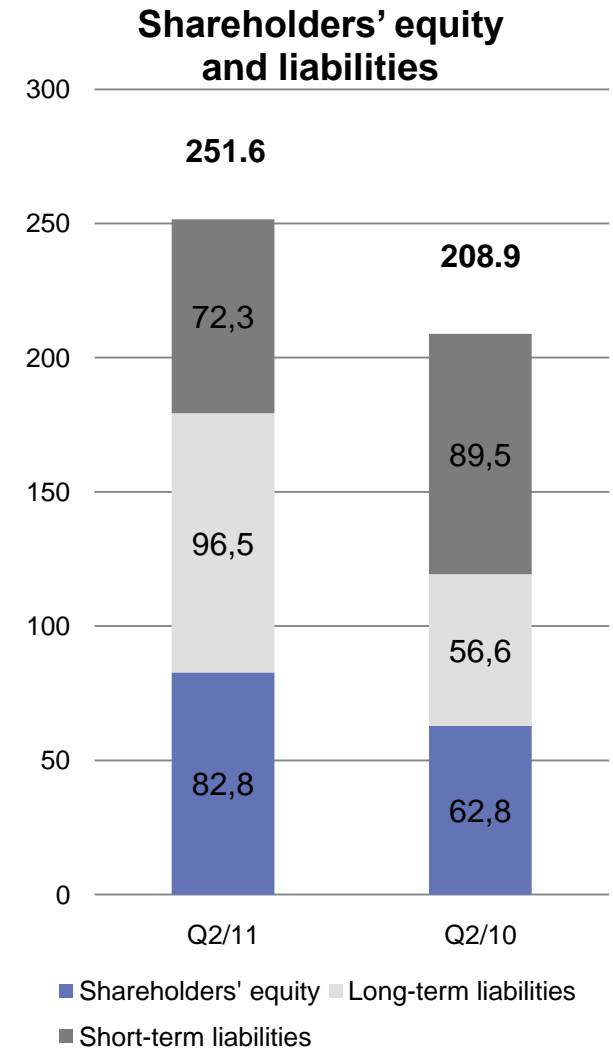
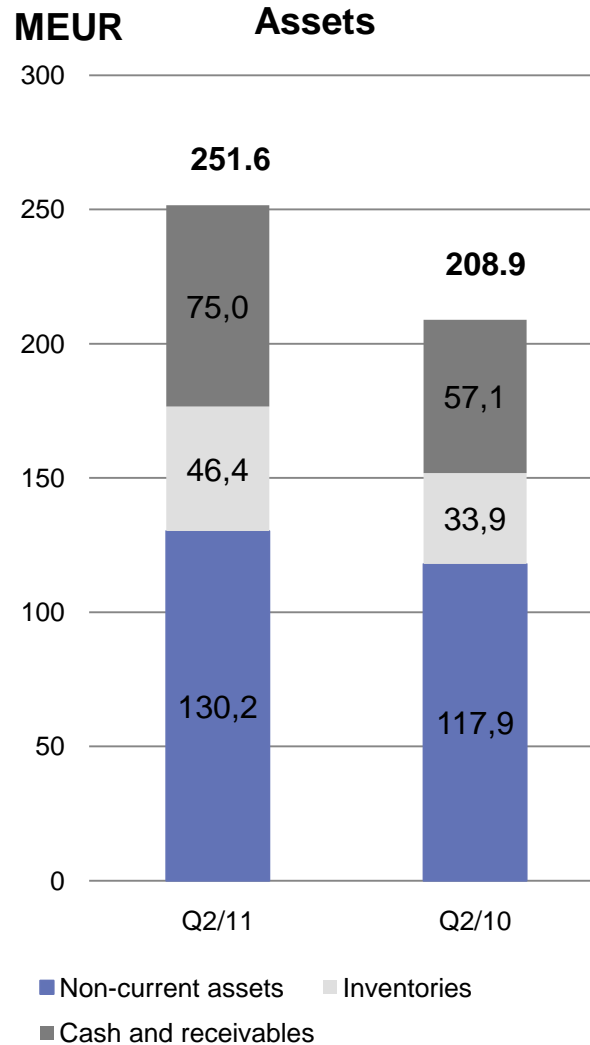
Financials

Arto Meitsalo

Income statement and key figures Q1-Q2

MEUR	2011	2010
Net sales	231.3	182.6
Depreciations	-4.0	-4.1
Operating profit	8.1	6.4
Net financial expenses	-2.3	-1.8
Profit before taxes	5.8	4.5
Profit for the period	4.3	3.4
	2011	2010
Earnings/share, EUR	0.15	0.12
Equity ratio, %	33.7	30.2
Equity/share, EUR	2.72	2.30

Balance sheet

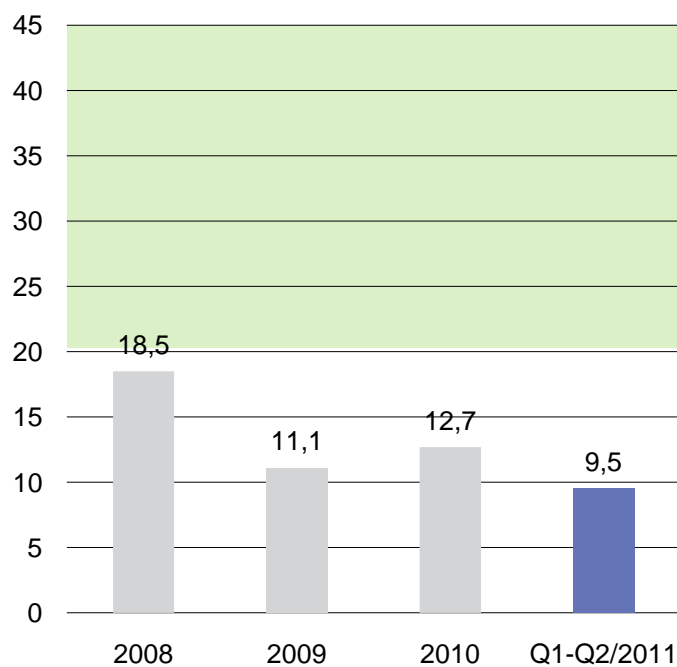


Financial targets

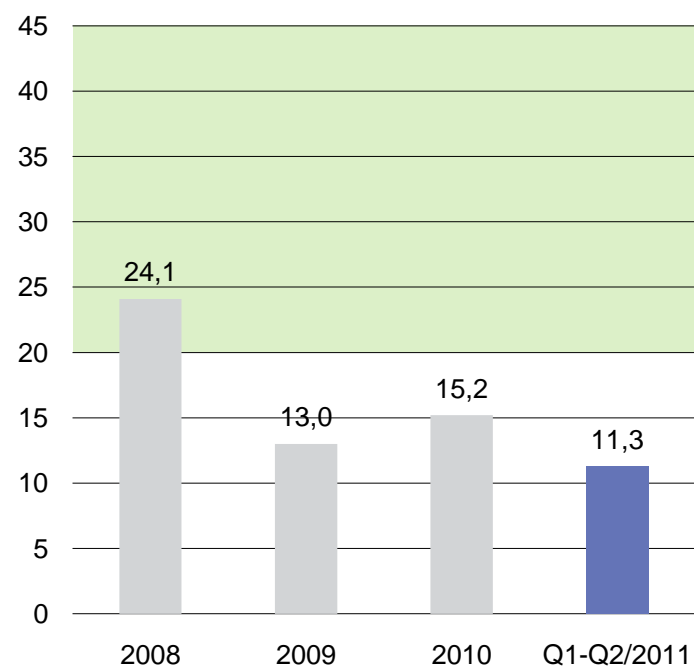
Return on investment, return on equity

Group on the whole

ROI, %



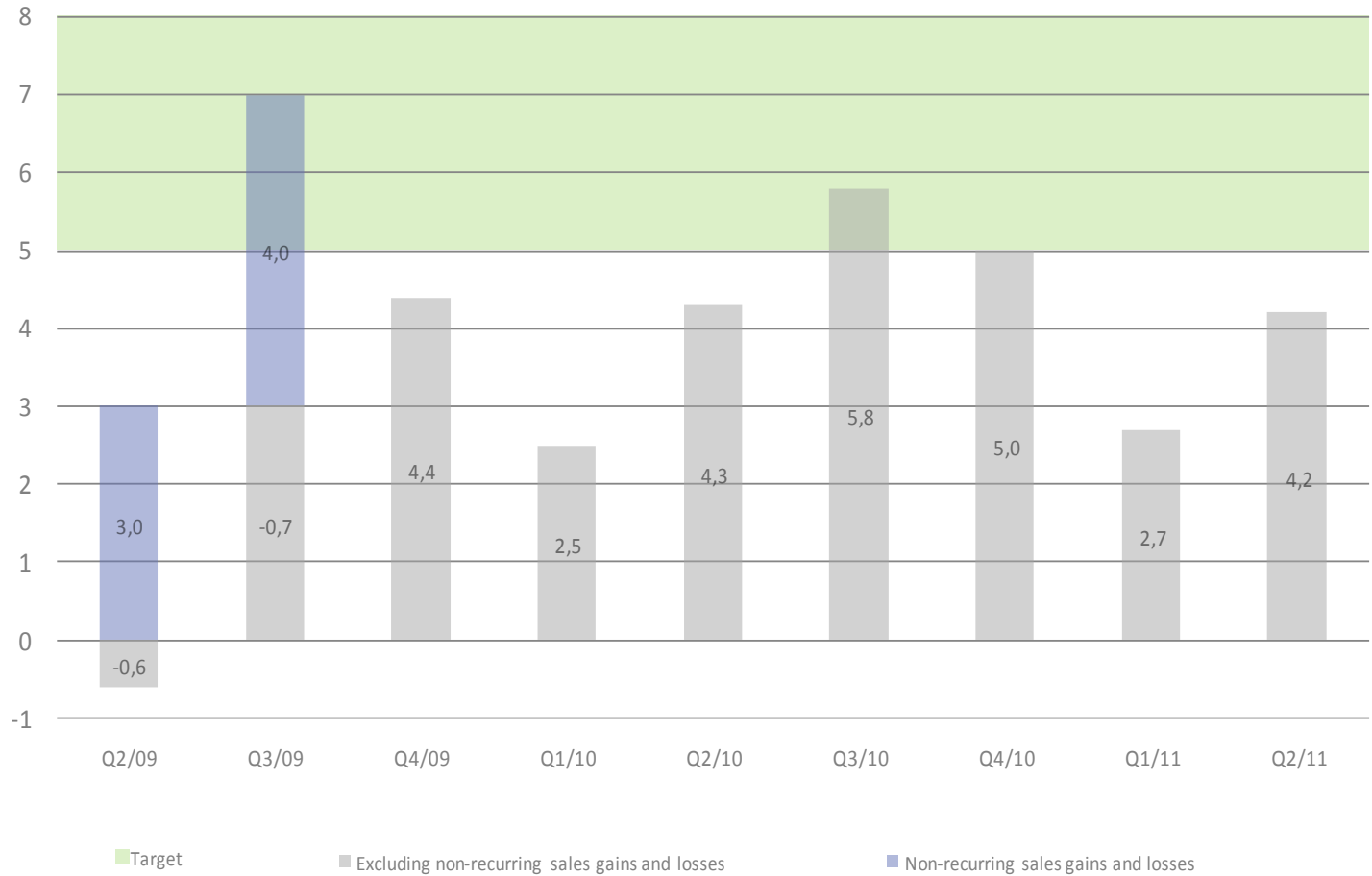
ROE, %



Target

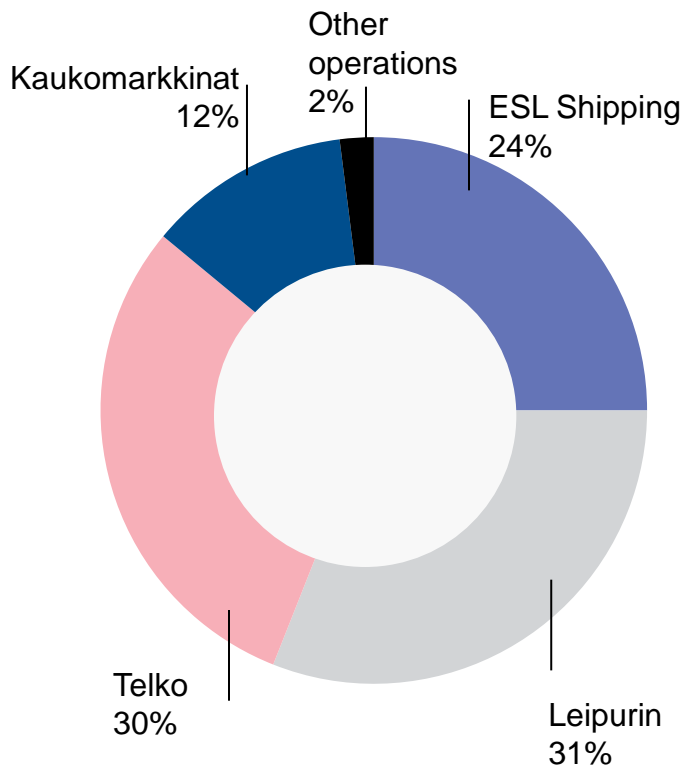
Financial targets

Operating profit, %

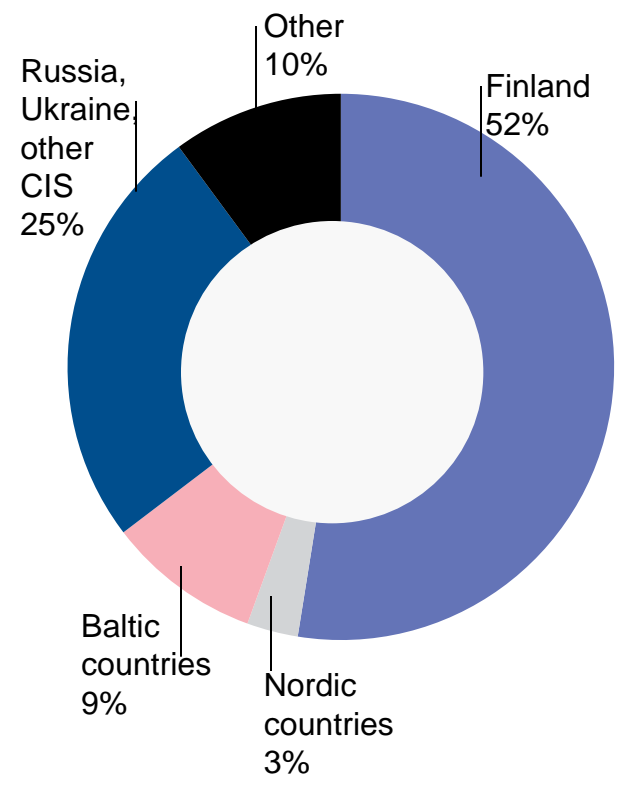


Personnel Q2/2011, Group total 754

Share of Group personnel

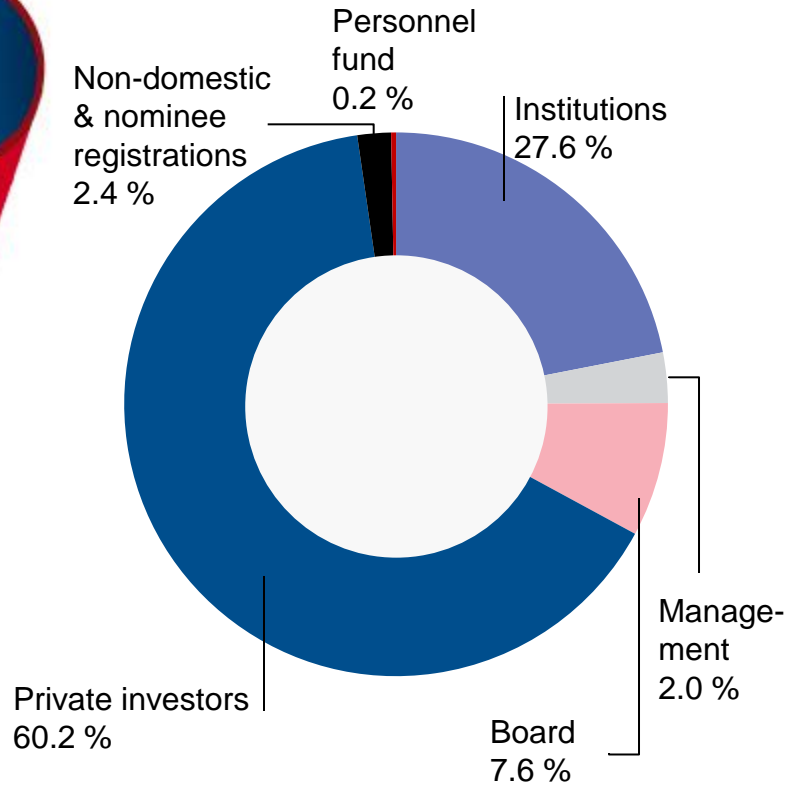


Distribution per country

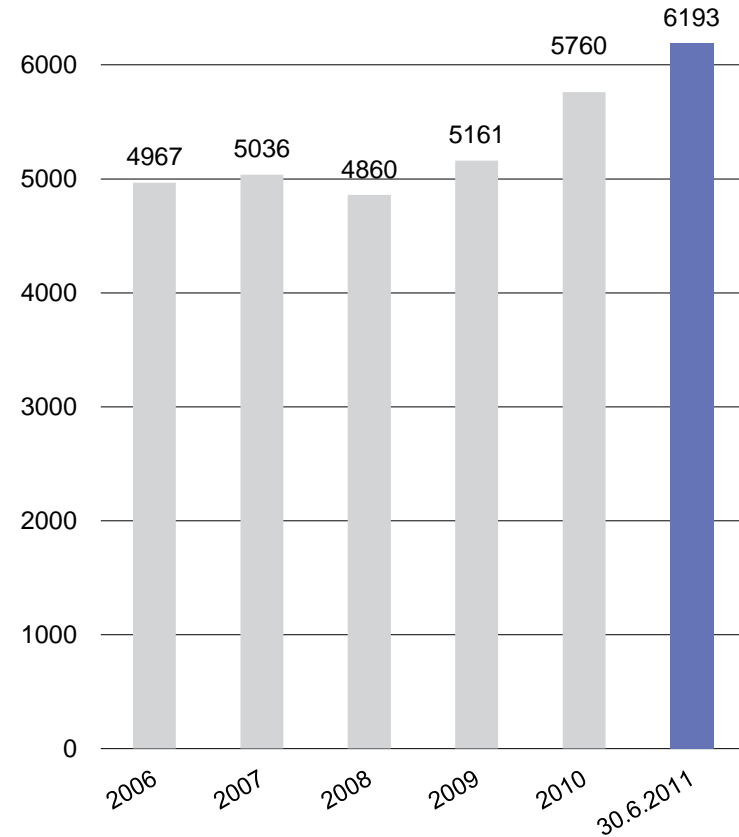


Shareholders / allocation

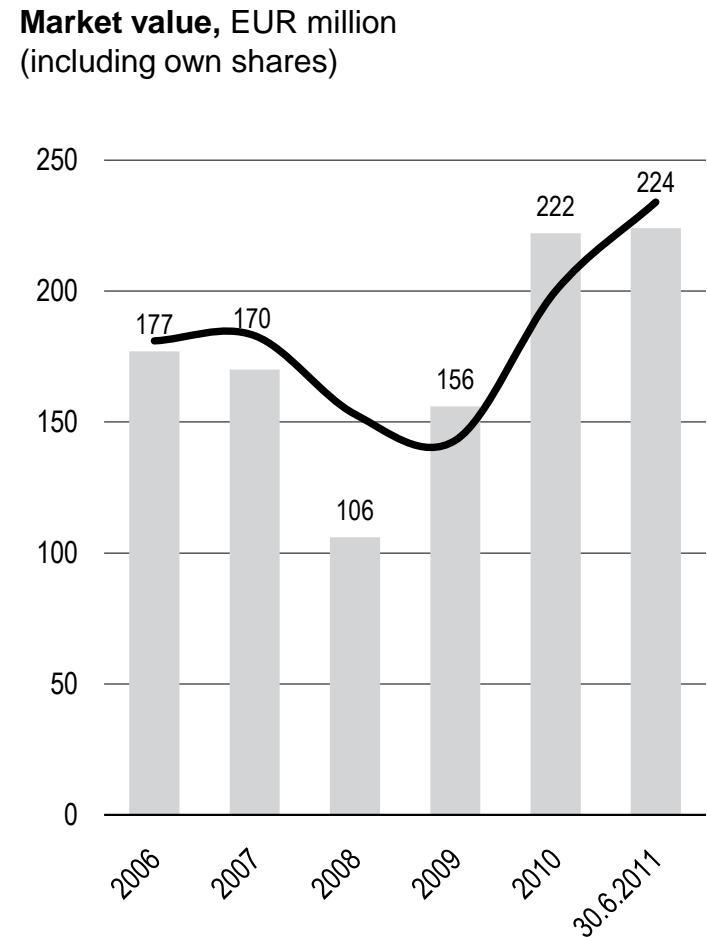
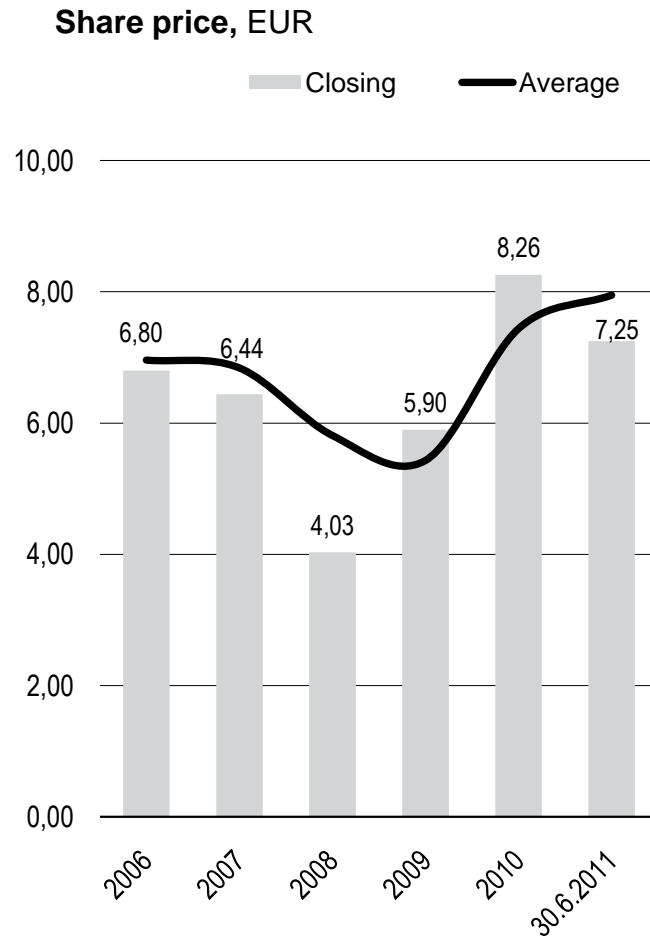
Share Q2/2011



Number of shareholders



Market value



Aspo started its rights issue on April 6, 2011. Share prices before this date are historical prices (not adjusted).



Outlook for 2011

Expectations in Aspo Group in 2011

- Emerging markets will continue to increase their share of Aspo's net sales.
- ESL Shipping's Eira class vessel constructed in India will be ready for operations in the Baltic Sea in the fall. The vessel has been leased on a long-term leasing agreement. The ice-strengthened Supramax vessels will be available for operations in the first half of 2012.
- Decisions on the implementation of the new tonnage tax will be made in the fall. If the new legislation comes into force, it will have a significant, positive effect on ESL Shipping's post-tax result in 2011. Guidance does not include the possible amendment to the tonnage tax legislation.
- The rapid decline in the global economy, which has taken place after the reporting period, will increase uncertainty in the market and make it more difficult to forecast future development.

Outlook for 2011

Aspo maintains its guidance for 2011 unchanged.

- Aspo will increase its net sales by 10–20% and improve its operating profit.



Thank you!