



Aspo's Q3 October 26, 2011

CEO Aki Ojanen

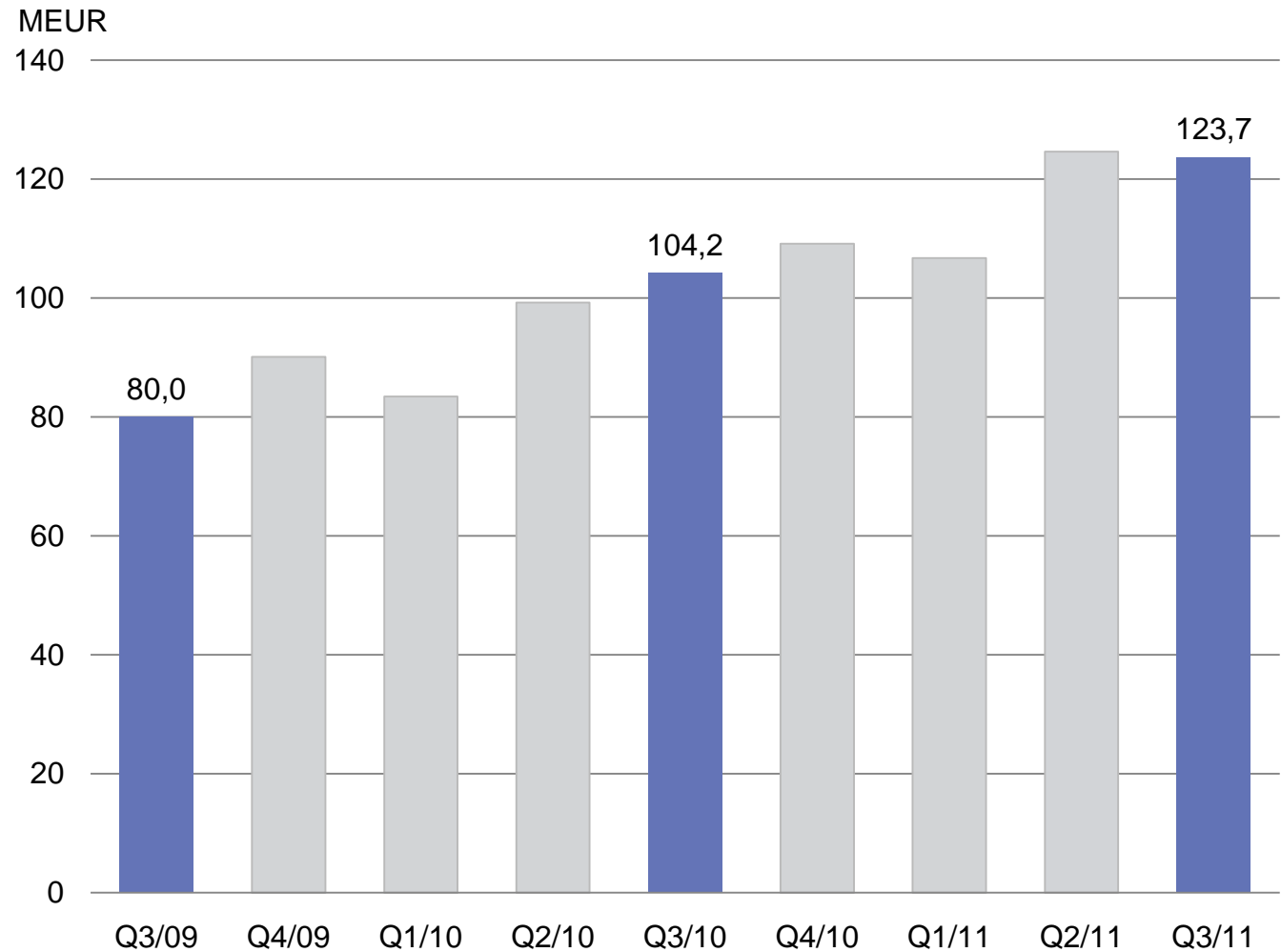
CFO Arto Meitsalo

Group Treasurer Harri Seppälä

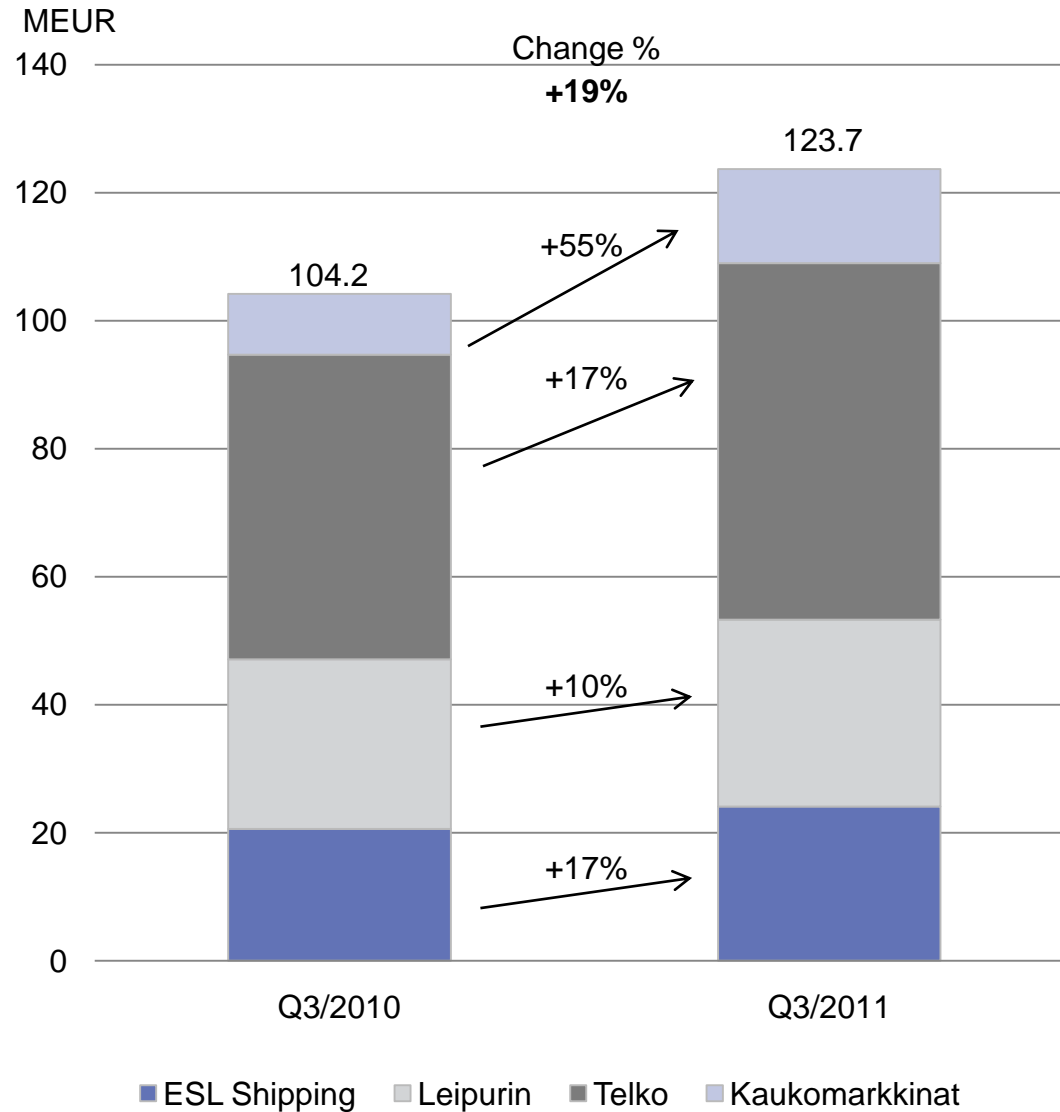
Q3 2011 main events

- All business operations generated good results.
- Record level in operating profit: EUR 8.4 million; potential of current structure visible.
- Finland's share of net sales 35%. Strong growth in Russia, Ukraine, and other CIS countries.
- Solid growth in China, Poland, and the Baltic countries.
- Cash flow from operating activities improved.
- Handover of m/s Alppila, which is now on its way to the Baltic Sea with cargo.
- Aspo's management system was renewed by establishing a new Group Executive Committee.

Group net sales growth 19%

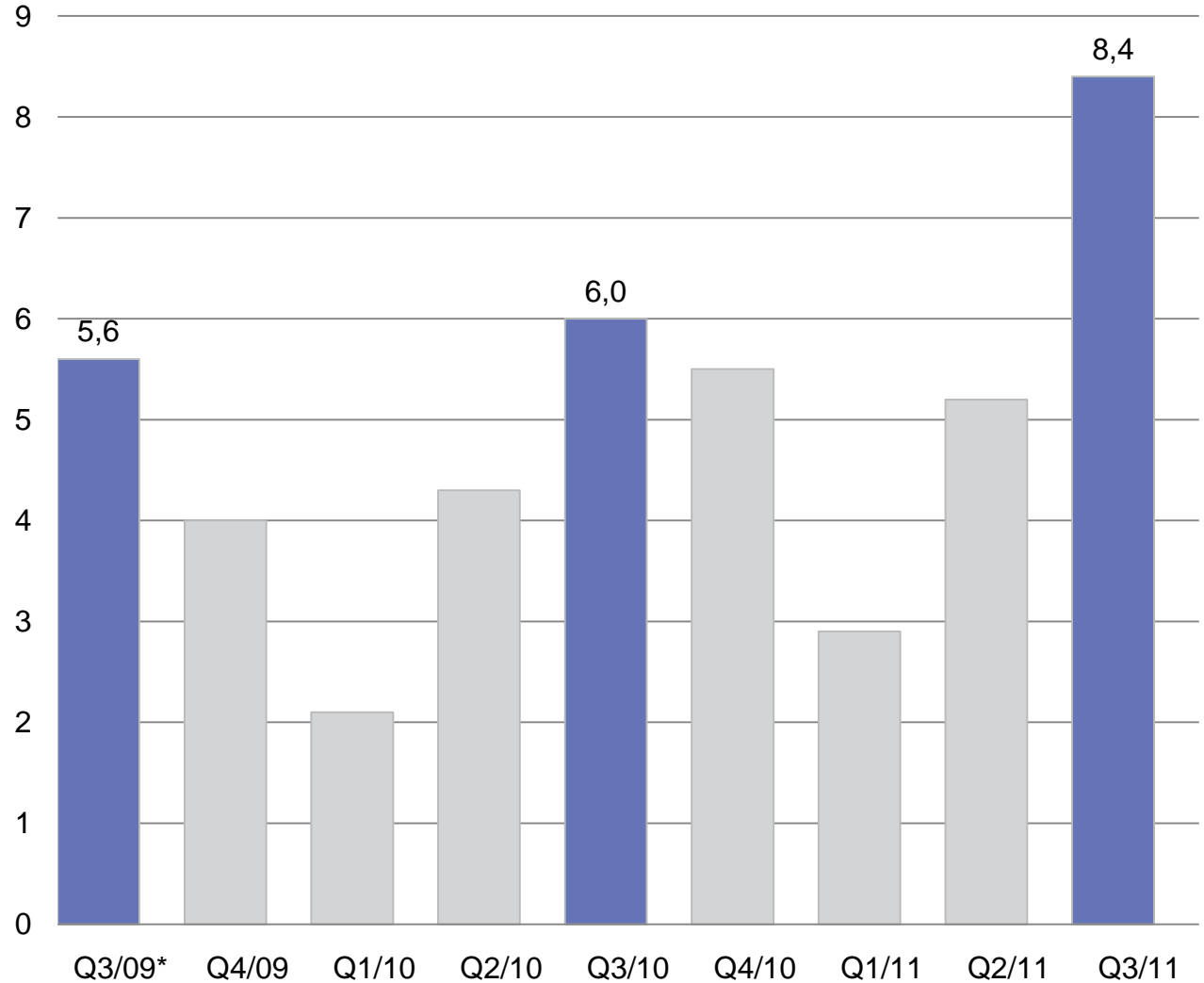


Net sales / segment Q3



Group operating profit growth 40%

MEUR



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

Operating profit / segment Q3

MEUR	Q3/11	Q3/10	Change, %
ESL Shipping	4.2	3.7	14
Leipurin	0.9	0.9	0
Telko	3.4	1.8	89
Kaukomarkkinat	1.0	0.6	67
Other operations	-1.1	-1.0	10
Total	8.4	6.0	40

Net sales and operating profit Q1-Q3

2010/2011	Q1	Q2	Q3	Q4	Cum.
Net sales	106.7	124.6	123.7		355.0
MEUR	83.4	99.2	104.2	109.1	395.9
Operating profit	2.9	5.2	8.4		16.5
MEUR	2.1	4.3	6.0	5.5	17.9

Aspo's operations

GDP growth in 2014
IMF estimate

Belarus	6,9
China	9,5
Denmark	2,3
Estonia	4,0
Finland	2,8
Latvia	4,0
Lithuania	4,0
Norway	2,1
Poland	4,0
Russia	5,0
Sweden	3,9
Ukraine	5,8



Net sales / market area Q3

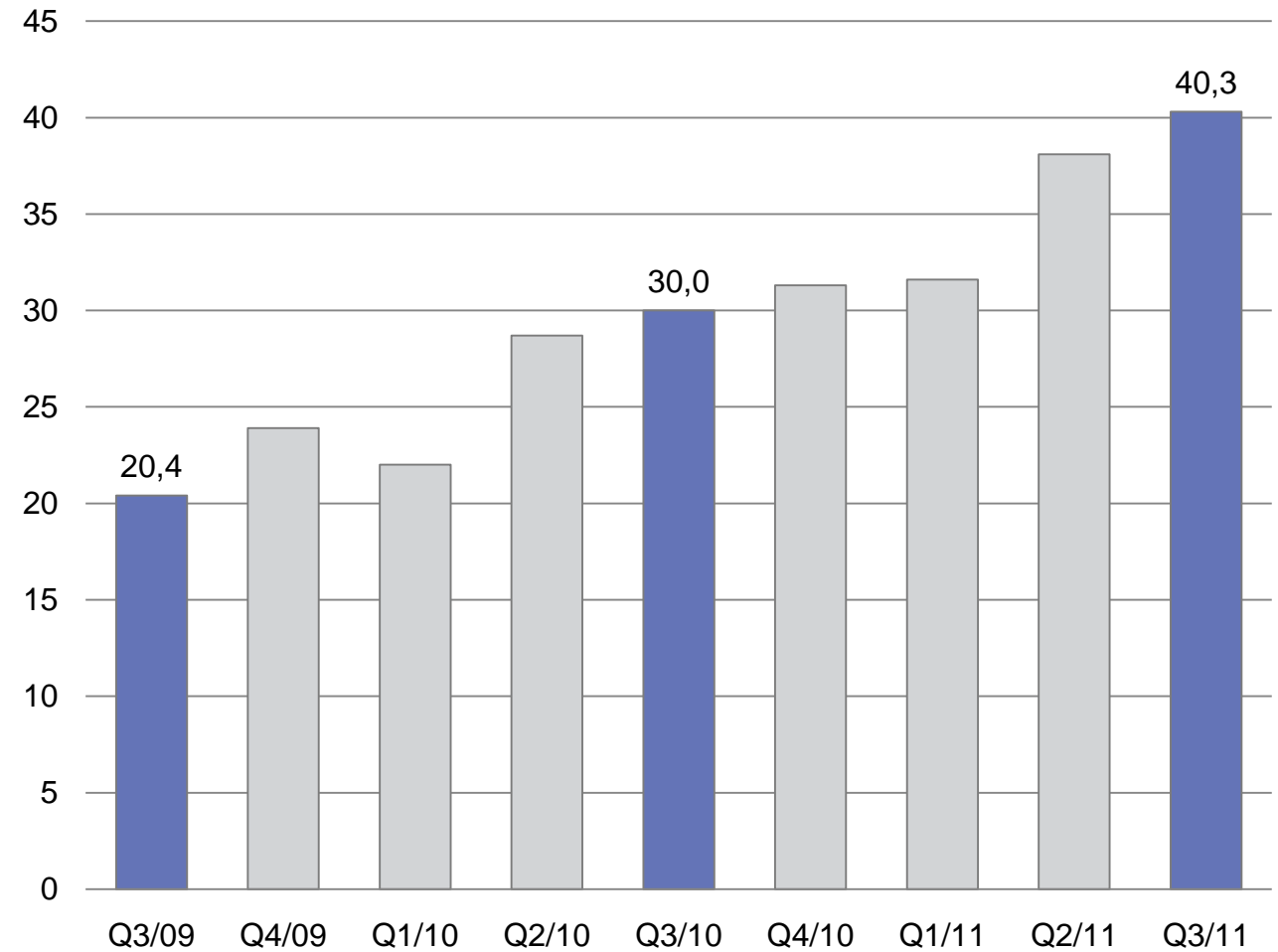
MEUR	Q3/11	Q3/10	Change, %
Finland	43.8	44.6	-2
Nordic countries	12.0	13.6	-12
Baltic countries	15.0	11.7	28
Russia, Ukraine + other CIS	29.9	24.0	25
Other countries	23.0	10.3	123
Total	123.7	104.2	19

Net sales

Russia, Ukraine + other CIS countries

Including ESL Shipping's transports from Russia

MEUR





Aspo business operations



ESL Shipping

**Integral part of Finnish
security of supply**



ESL Shipping Q3 2011

- International dry bulk cargo price level has increased after the summer.
- The previous price level was maintained in the long-term freight contracts.
- The fleet was in full use.
- The pusher-barge fleet was renewed and its service life extended by approximately 10 years.
- Transport volumes were normal in the steel and energy industries.
- Weather conditions were favourable to operations.
- M/s Alppila was handed over to the shipping company.

ESL Shipping key figures Q3

	Q3/11	Q3/10	Change, %
Net sales, MEUR	24.1	20.6	17
Operating profit, MEUR	4.2	3.7	14
Personnel	186	197	-6



LEIPURIN

**Expert in flavors
and structures**

Leipurin Q3 2011

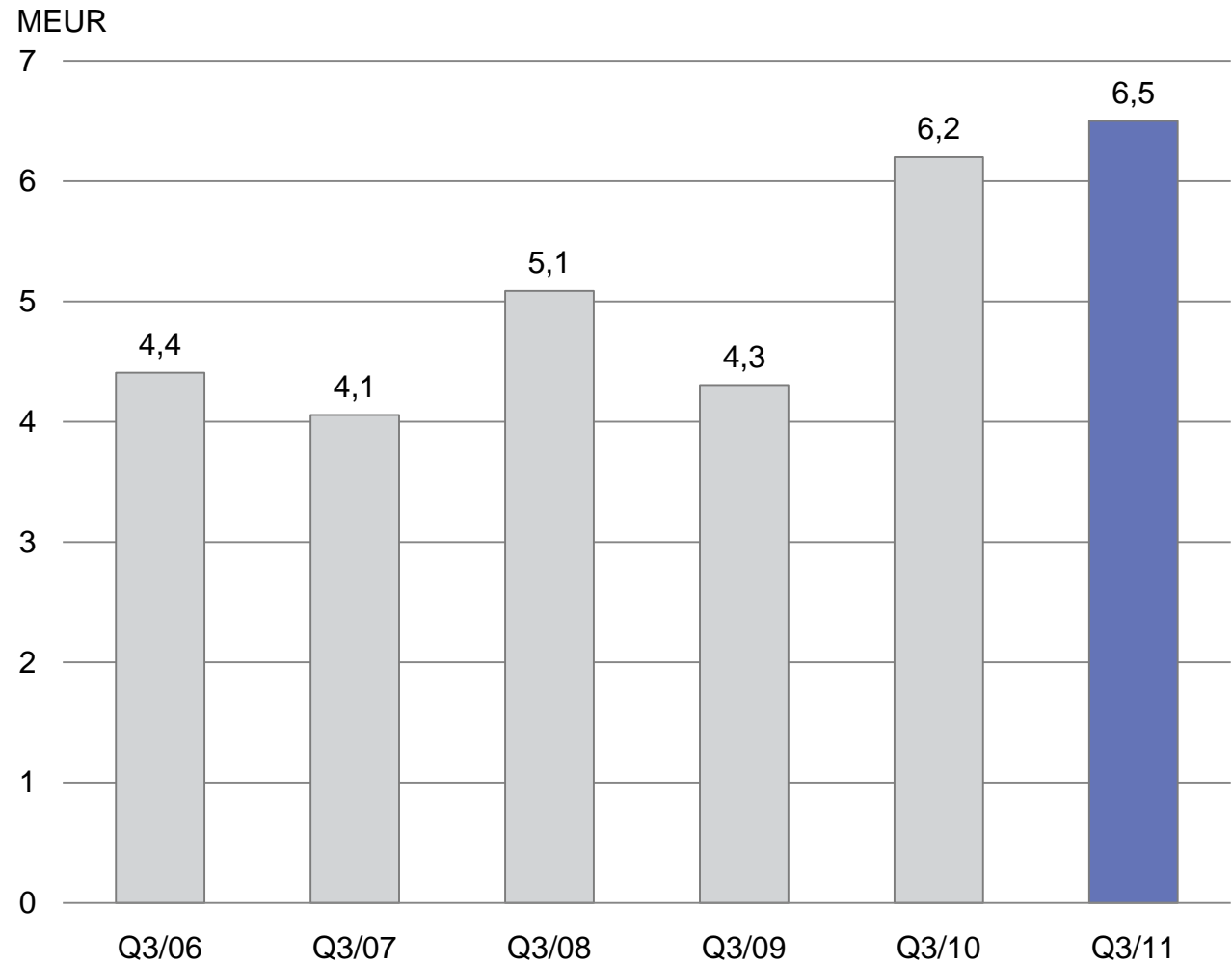
- The prices of basic raw materials in the food industry have stabilized at a high level.
- Net sales for bakery raw materials grew and operating profit improved.
- No significant project income was recognized in bakery machinery. Net sales and operating profit in the machine business decreased.
- Net sales increased in Russia, Ukraine, and other CIS countries.
- A test bakery was opened in Yekaterinburg.
- Cooperation was launched with Maustepalvelu. Leipurin will increase its sales of industrial spice mixes in Russia, the CIS countries, the Baltic countries, and the Finnish market.



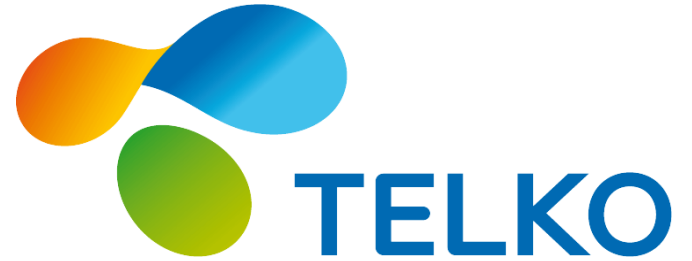
Leipurin key figures Q3

	Q3/11	Q3/10	Change, %
Net sales, MEUR	29.2	26.5	10
Operating profit, MEUR	0.9	0.9	0
Personnel	237	217	9

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 Q3 2011

- The prices of raw materials sold have decreased but remained at a good level.
- Telko's strong growth was organic.
- Operating profit improved notably.
- Net sales continued to grow steeply in Russia, Ukraine, and other CIS countries. Net sales growth leveled off in Scandinavia and Finland.
- The Rauma terminal investment will be completed in spring 2012.
- Continued surveys for a chemicals handling terminal in Russia.
- September was the quarter's best month in terms of performance.

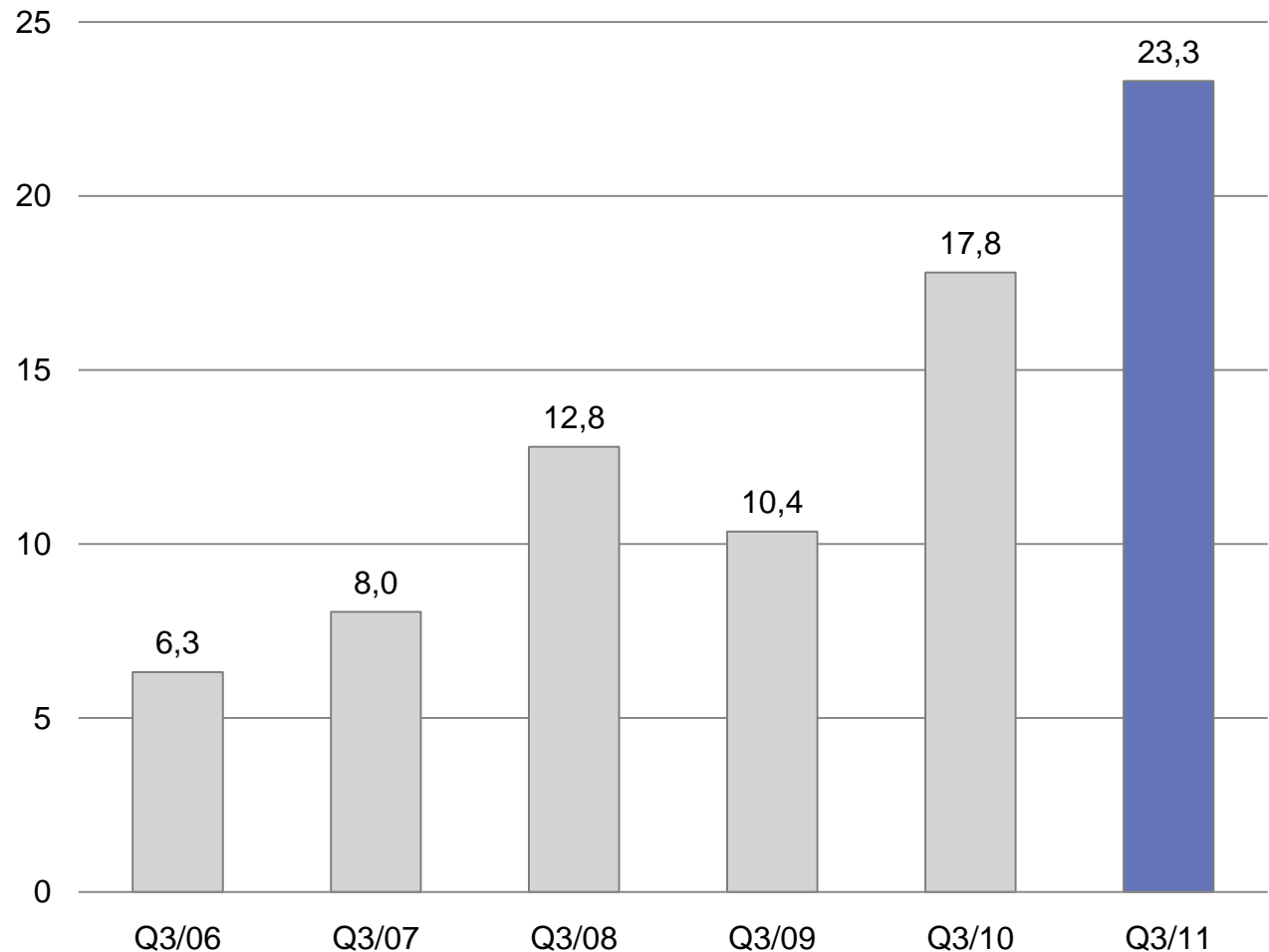


Telko key figures Q3

	Q3/11	Q3/10	Change, %
Net sales, MEUR	55.7	47.6	17
Operating profit, MEUR	3.4	1.8	89
Personnel	229	202	13

Growing net sales in Russia, Ukraine and other CIS countries

MEUR





**Expert in energy
efficiency**



Kaukomarkkinat Q3 2011

- Net sales and operating profit improved considerably.
- Strong performance in Chinese project sales.
- The sales of air-source heat pumps increased. Sales of solar energy systems and biofuel power plants improved compared to the previous quarter.
- Cumulative sales of energy-efficiency equipment increased by 23%.
- Sales of professional electronics declined year-over-year in Finland.
- Jukka Nieminen took over as the new Managing Director on August 8, 2011.

Kaukomarkkinat key figures Q3

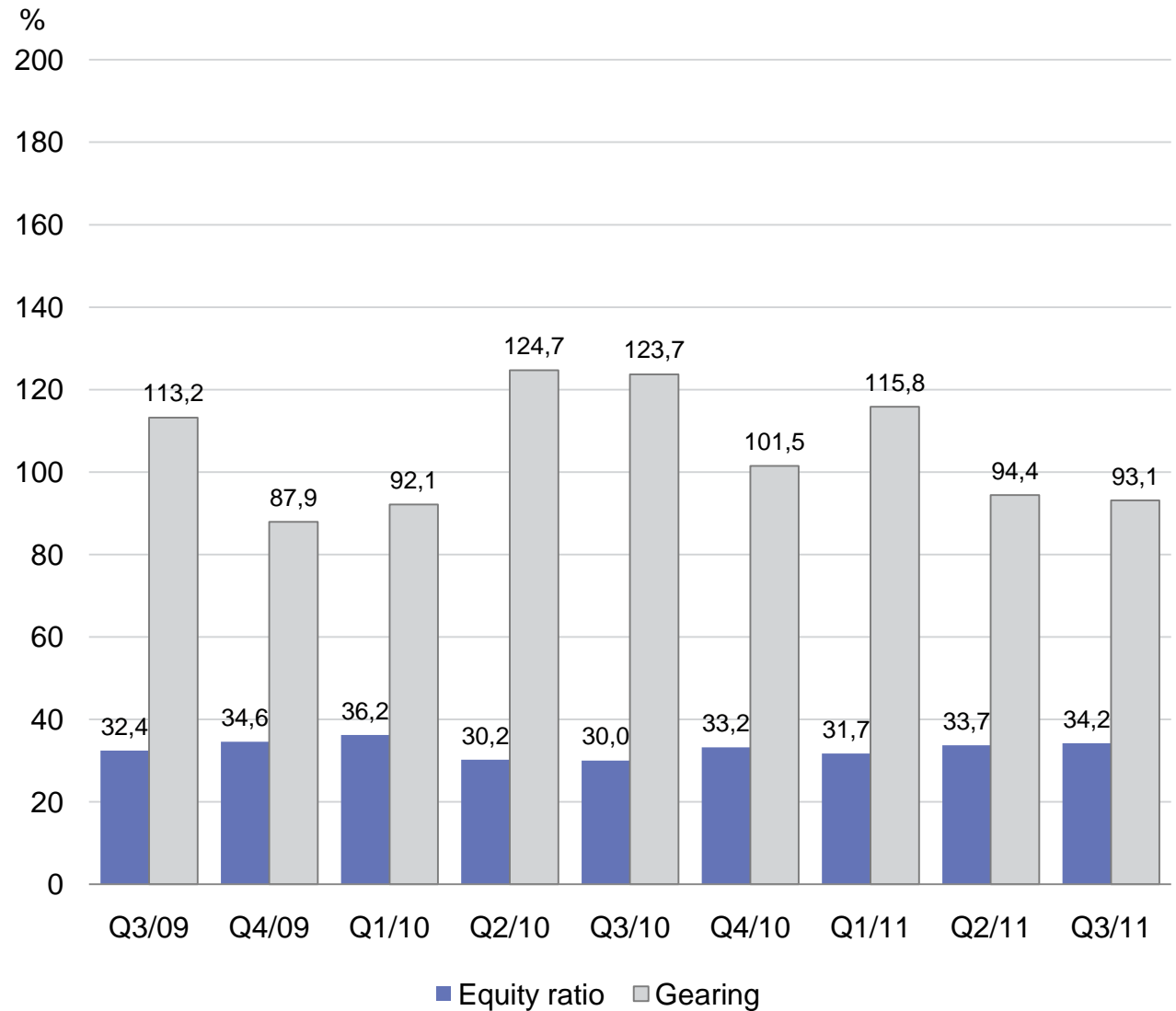
	Q3/11	Q3/10	Change, %
Net sales, MEUR	14.7	9.5	55
Operating profit, MEUR	1.0	0.6	67
Personnel	84	90	-7



Financing

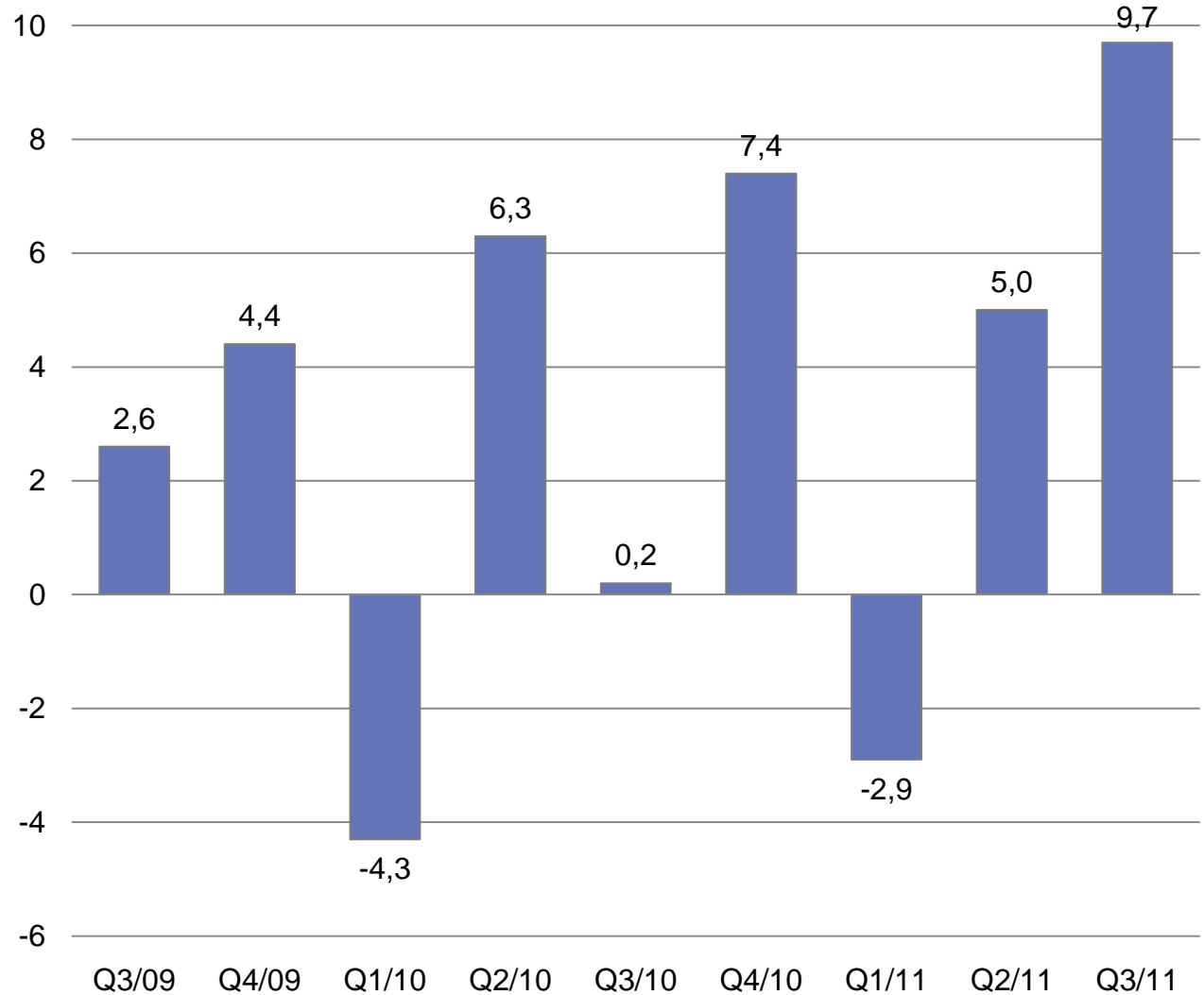
Harri Seppälä

Equity ratio and gearing

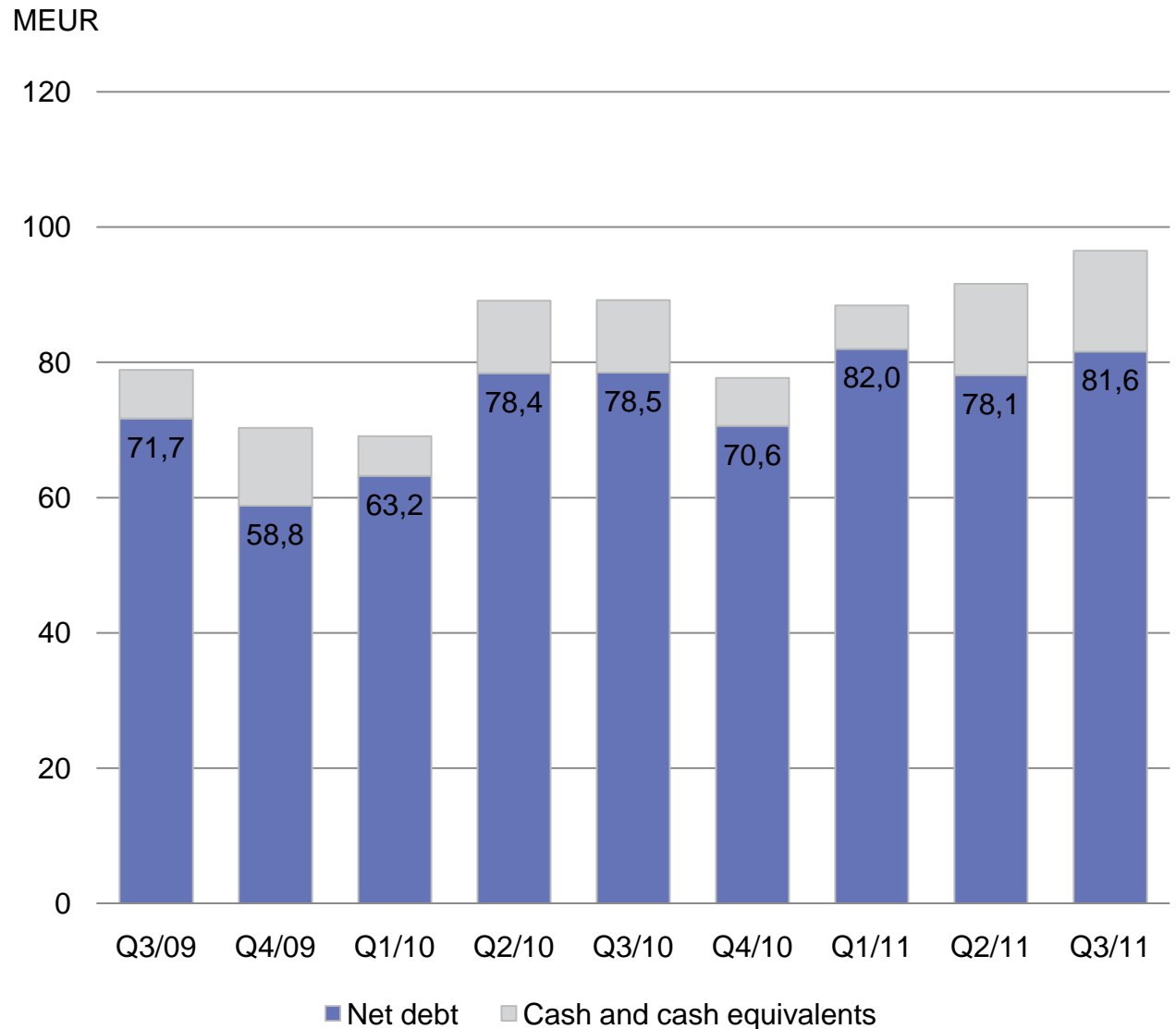


Operational cash flow

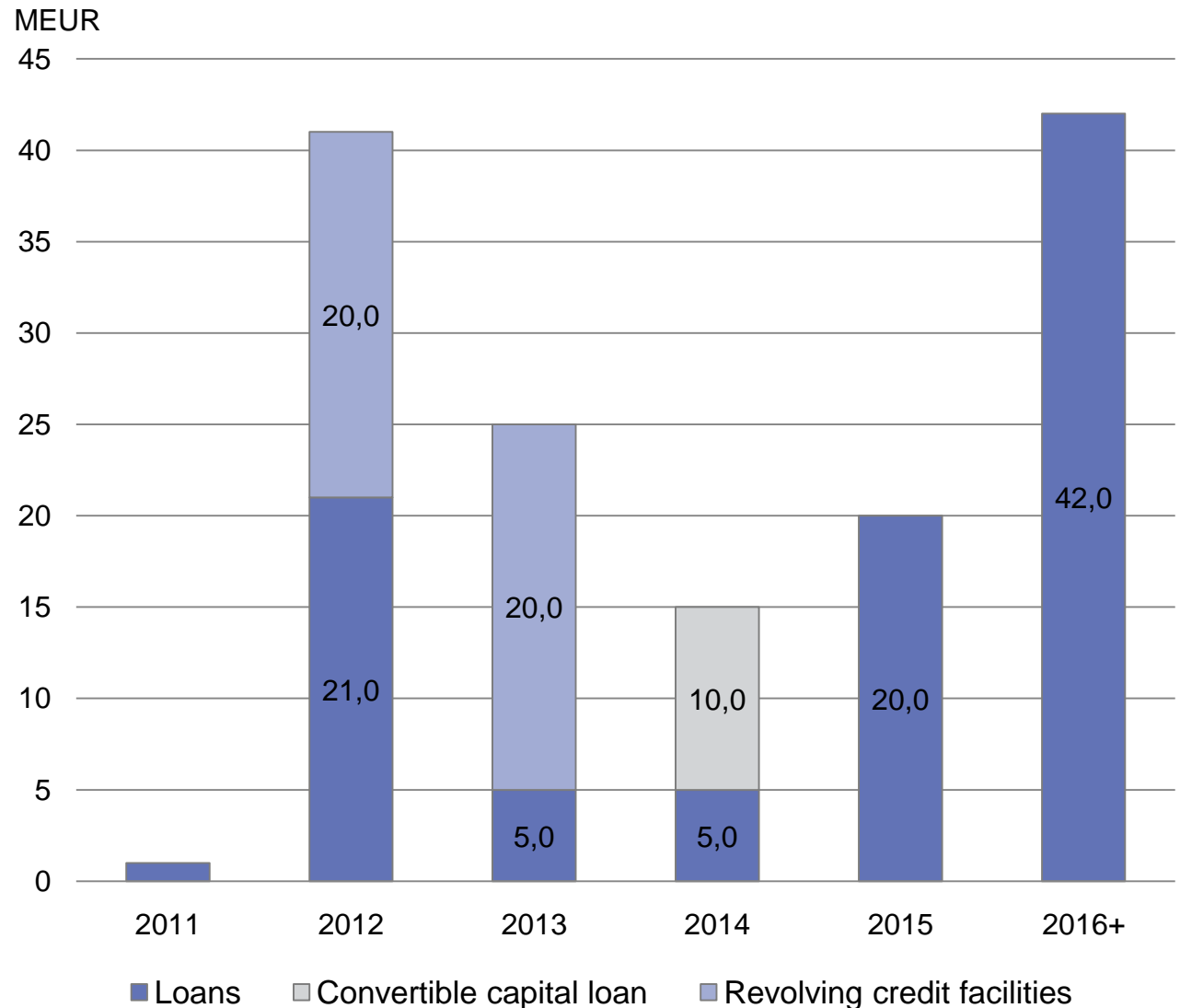
MEUR



Interest bearing liabilities and net debt



Maturity of long-term loan portfolio



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

Financing Q3 2011

MEUR	Total	In use
Revolving credit facilities	40.0	0.0
Commercial paper program	50.0	3.0
Cash and cash equivalents	14.9	

Interest bearing liabilities totalling EUR 7.7 million will mature in 1 year.

Cash and cash equivalents + binding revolving credit facilities are EUR 54.9 million in total.

Revolving credit facilities for a total of EUR 20 million will mature in 1 year.

After the reporting period:

A new revolving credit facility agreement signed, amounting to EUR 20 million. The loan maturity is three years. By this agreement Aspö will be refunding loans that mature in 2012.



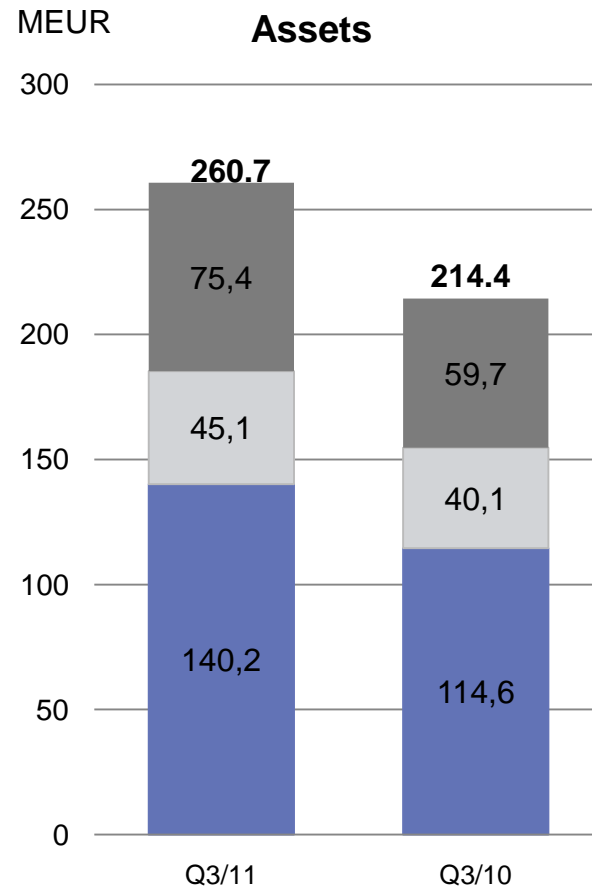
Financials

Arto Meitsalo

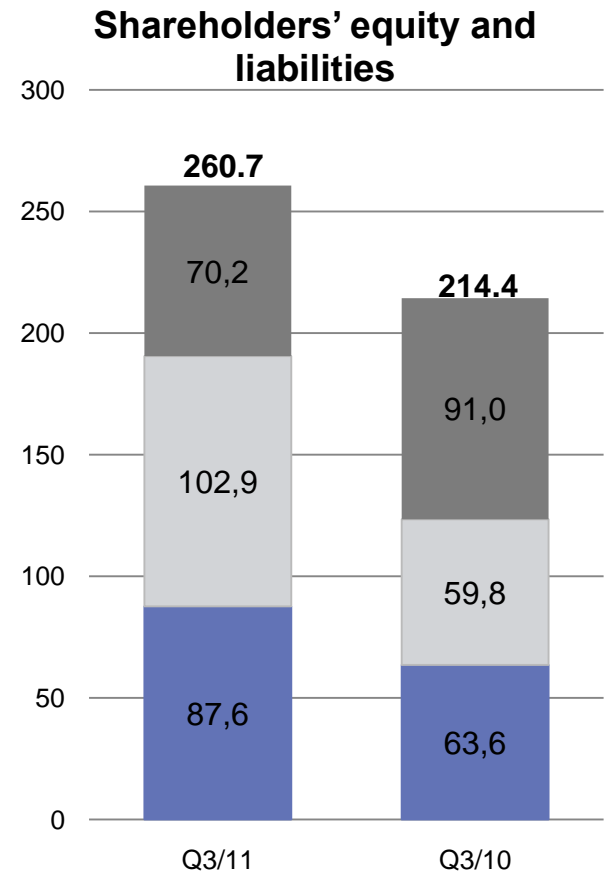
Income statement and key figures Q1-Q3

MEUR	2011	2010
Net sales	355.0	286.8
Depreciations	-6.1	-6.1
Operating profit	16.5	12.4
Net financial expenses	-3.9	-3.0
Profit before taxes	12.6	9.4
Profit for the period	9.3	7.0
	2011	2010
Earnings/share, EUR	0.32	0.25
Equity ratio, %	34.2	30.0
Equity/share, EUR	2.89	2.32

Balance sheet



- Non-current assets
- Inventories
- Cash and receivables



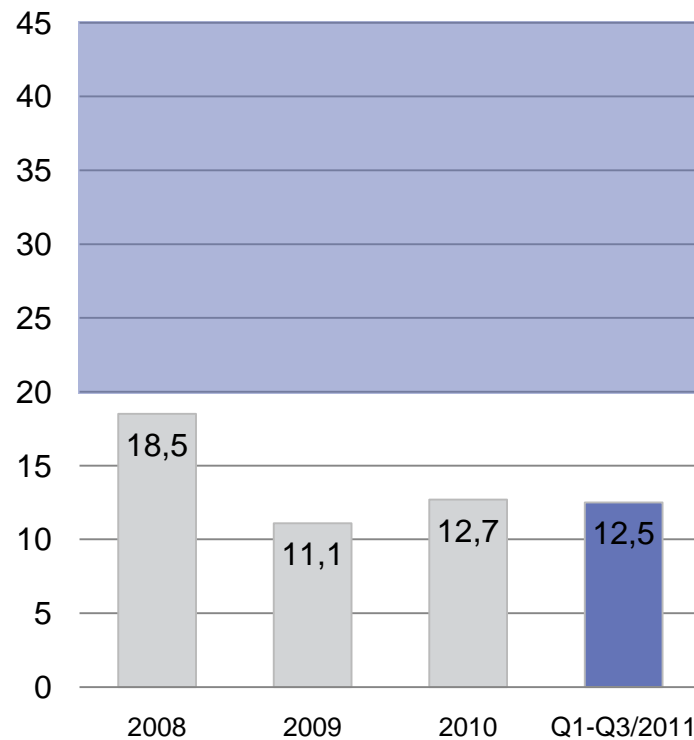
- Shareholders' equity
- Long-term liabilities
- Short-term liabilities

Financial targets

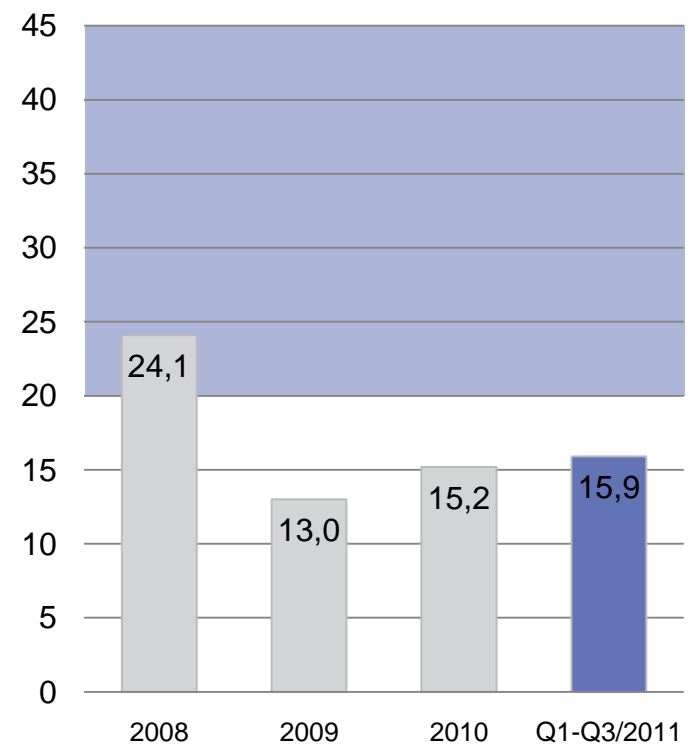
Return on investment, return on equity

Group on the whole

ROI, %



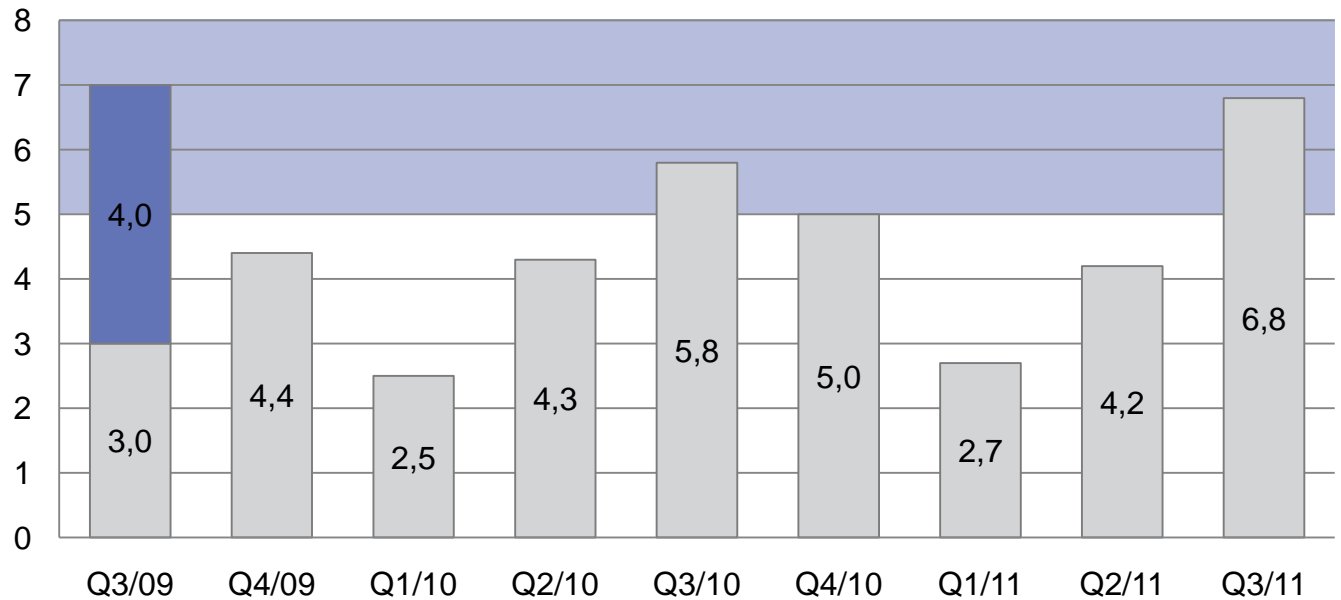
ROE, %



■ Target

Financial targets

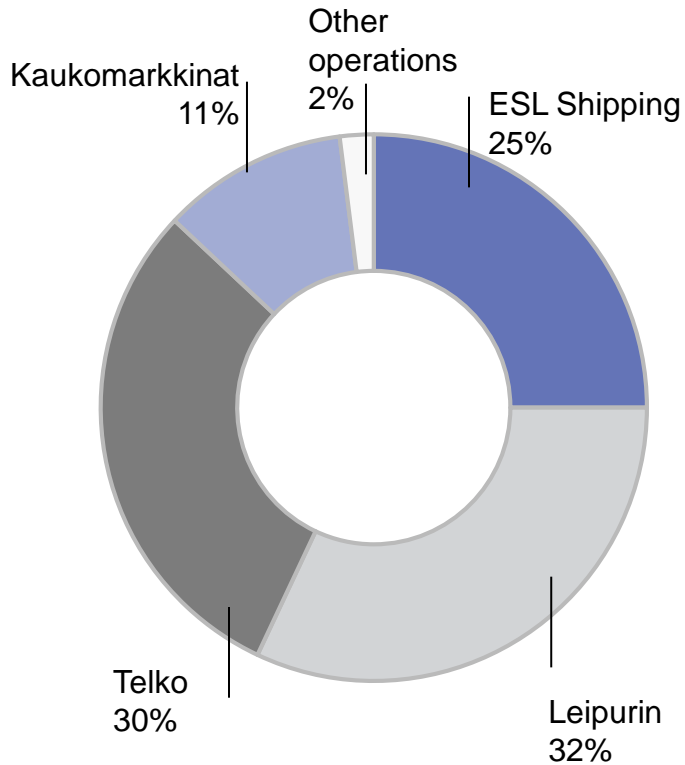
Operating profit, %



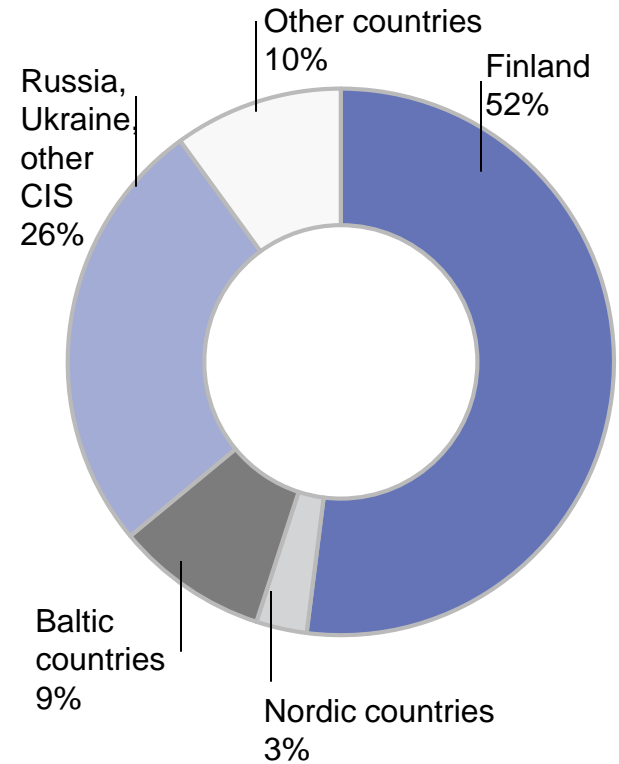
■ Excluding non-recurring sales gains and losses ■ Non-recurring sales gains and losses
■ Target

Personnel Q3/2011, Group total 749

Share of Group personnel

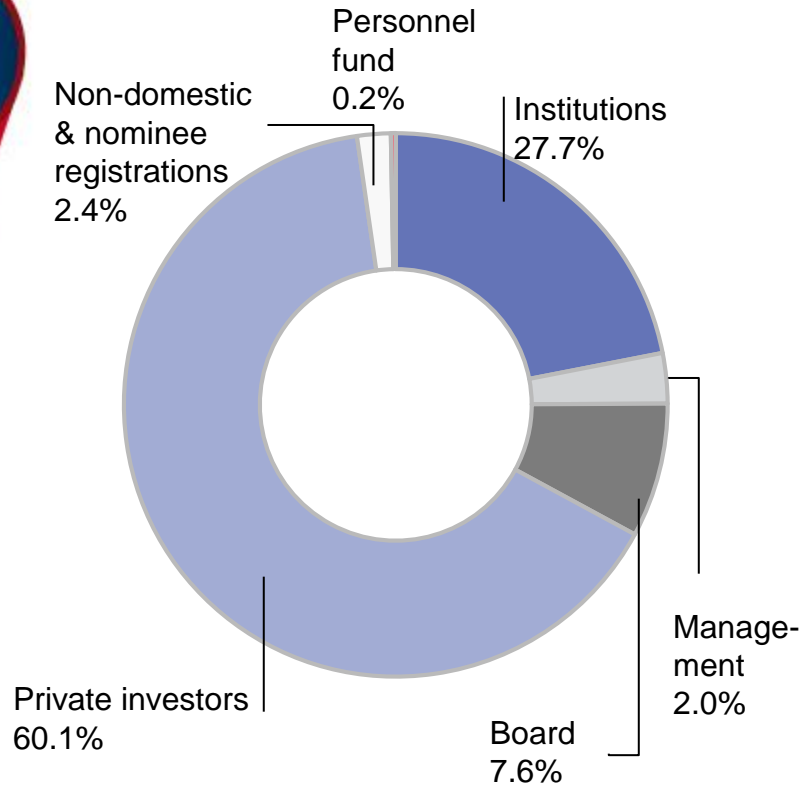


Distribution per country

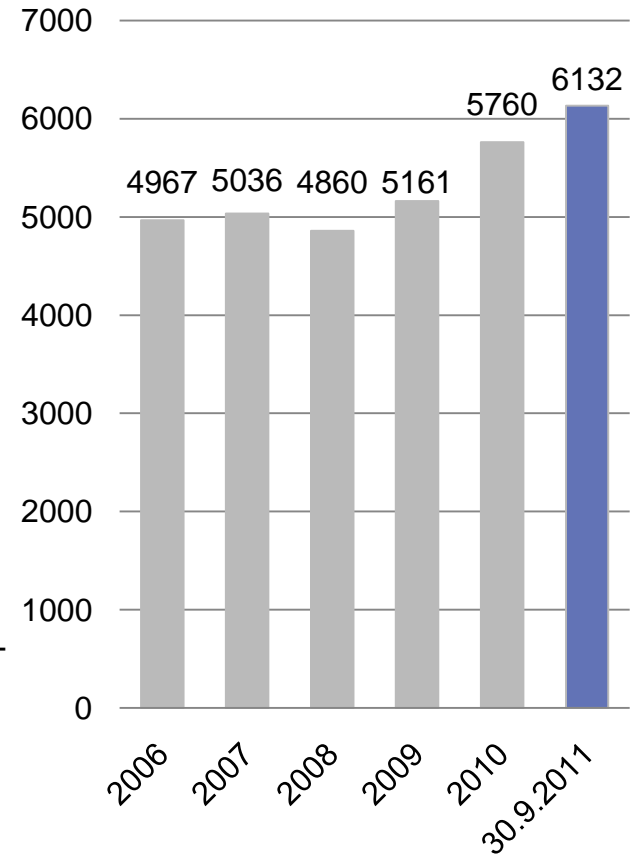


Shareholders / allocation

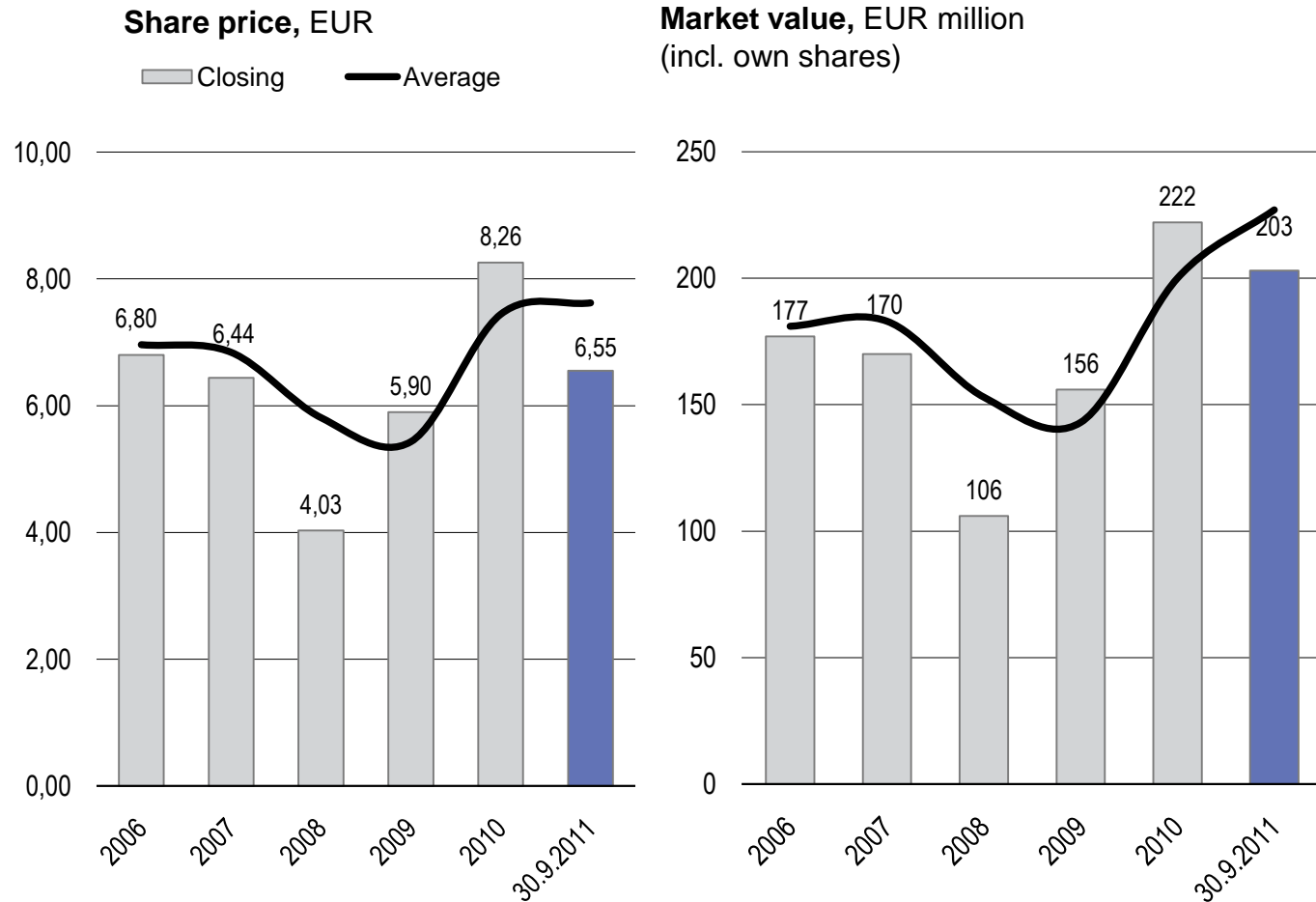
Share Q3/2011



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

- Aspo's organic growth will continue.
- Growth markets – Russia, CIS countries, Ukraine, China, the Baltic countries, and Poland – will continue to increase their share of Group sales.
- The two Supramax vessels ordered by ESL Shipping will be ready for service in spring 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.
- Market uncertainty has increased due to the decline in the global economy and the uncertain labour market situation in Finnish industry.

Guidance for 2011

- Aspo maintains its guidance for 2011 unchanged.
 - Aspo will increase its net sales by 10–20% and improve its operating profit.



Next event:

**Aspo's Capital Markets Day
on December 8, 2011**