



DIRECTION

Börsveckans Småbolagsdag
Stockholm, Sweden
February 24, 2016

CEO Aki Ojanen



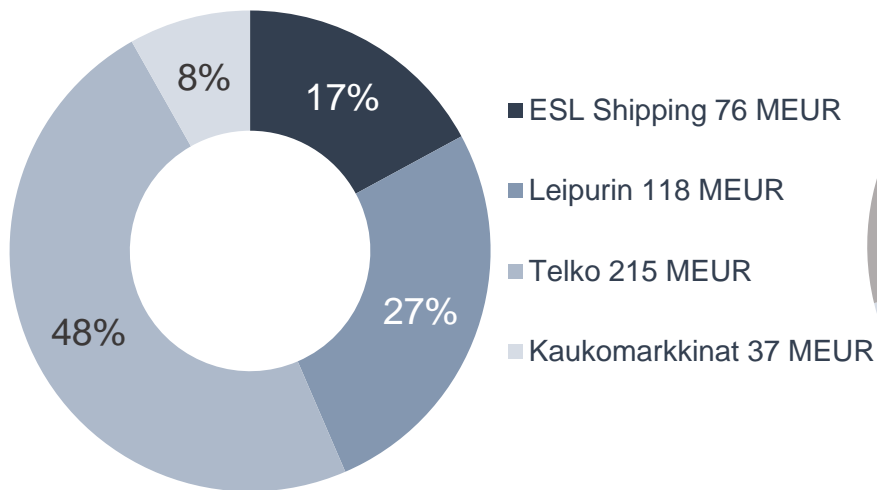
We create shareholder value

- Our vision is to increase the value and competence of the company over the long term, from generation to generation.
- As a conglomerate our goal is to create value for our shareholders by developing business operations, implementing structural arrangements and by building enduring client relationships based on strong partnerships and accumulated know-how through our subsidiaries.

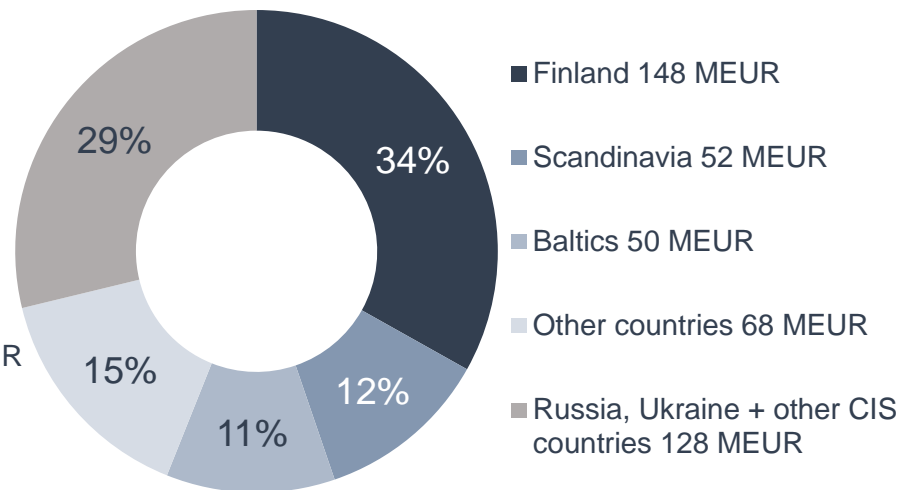
Aspo's core expertise lies in growing and internationalizing medium-sized companies.

We represent a balanced entity, where risks are diversified

Share of Group net sales 2015



Net sales distribution by country 2015





ESL Shipping



Leading marine logistics provider for bulk cargoes

Net sales 2015	76 MEUR
Operating profit 2015	15 MEUR
Personnel	223

Our fleet

Supramax-class
2 x 56 000 dwt
Iceclass 1A



Eira-class
3 x 20 000 dwt
Iceclass 1A Super



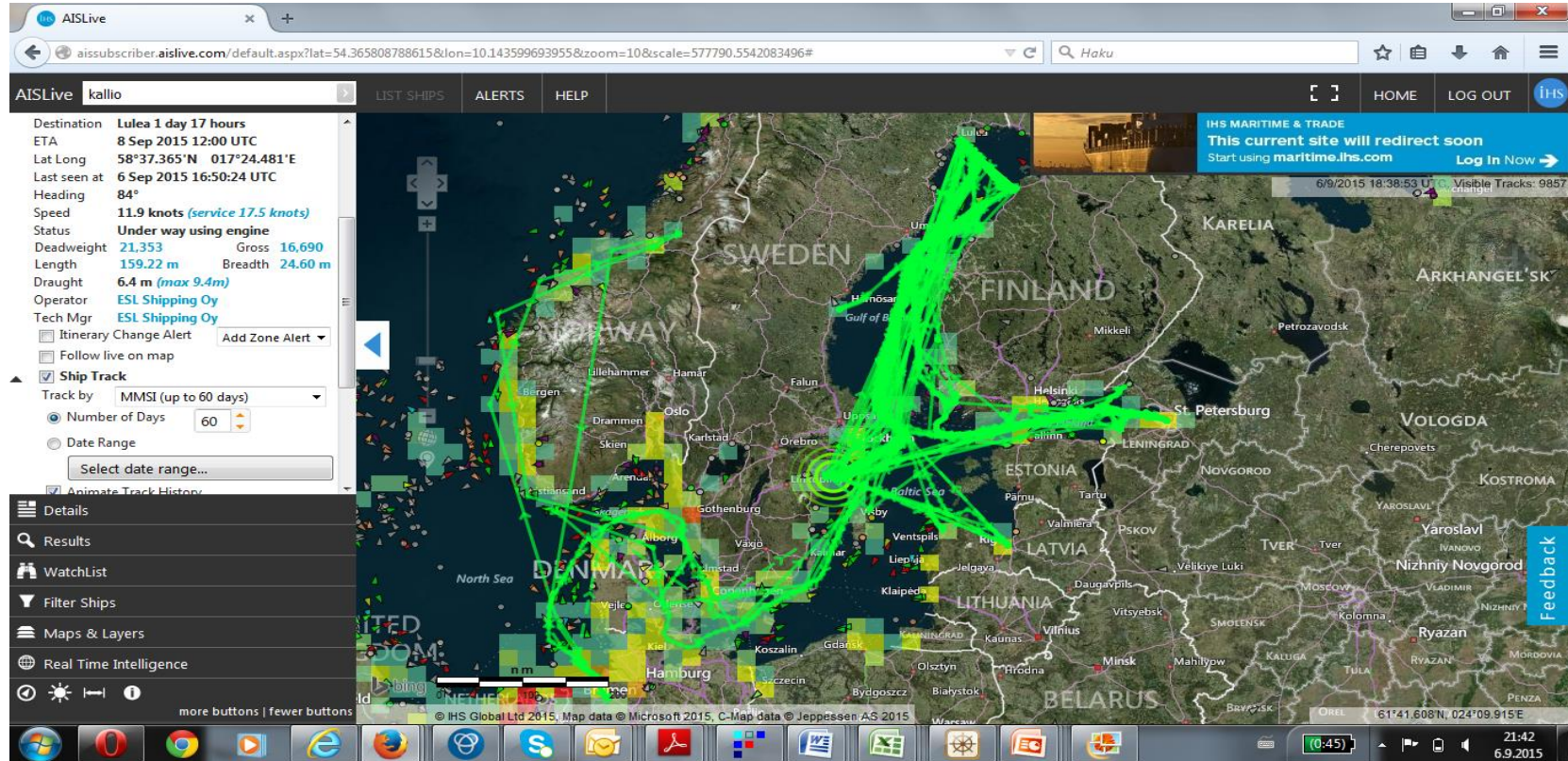
Pasila-class
2 x 13 000 dwt
Iceclass 1A Super



Two pusher vessels and
barges 5 x
9 000 – 14 000 dwt
Iceclass 1A Super



Leader of the Baltic Sea



Current topics: SSAB agreement, vessel investments and bioenergy

- New multi-year contract with SSAB. The total sea transportation volume within the scope of the contract is six to seven million tons a year.
- The world's first natural gas fueled (LNG) dry bulk carriers, designed in Finland and built in China, will start operating in 2018. Cut down emissions by 50%.
- ESL Shipping enters the renewable energy market with an agreement for biofuel transport with Fortum Värme/Stockholm.

Targets and measures

<ul style="list-style-type: none">• Growth		<ul style="list-style-type: none">• Long-term contracts• Vessel investments• Broader customer base• New operational areas
<ul style="list-style-type: none">• Profitability		<ul style="list-style-type: none">• Investments in new technology• The manning of the vessels• Cost-efficiency
<ul style="list-style-type: none">• Environmental responsibility		<ul style="list-style-type: none">• Minimizing emissions• Competitiveness



From bread and recipes to a comprehensive selection

Net sales 2015	118	MEUR
Operating profit 2015	2.5	MEUR
Personnel	299	

Leipurin in brief

- The leading expert in industrial baking in Northern Europe and Russia.
- Our strength is our comprehensive selection of raw materials, recipes and baking machinery that we provide for the baking industry.

OUR MISSION IS TO BE THE LEADING SUPPLIER OF CONCEPT SOLUTIONS FOR COMPANIES SERVING CHANGING CONSUMER DEMANDS IN THE MARKET FOR BAKING AND OTHER FOODS.

Strong market position in the baking industry

Operating profit in Russia, Ukraine
and other CIS countries
approximately 7%.

Definitions:

*OOH = Out of home – industry (eating
outside the home)*

HoReCa = Hotel, restaurant, café



Strategic targets and measures

<ul style="list-style-type: none">• Significant organic growth		<ul style="list-style-type: none">• Growth in industrial baking in Russia and in the CIS area• Growth in the west in the OOH market• Outsourced manufacturing (from raw material to production)
<ul style="list-style-type: none">• Improving profitability		<ul style="list-style-type: none">• Expanding the selection of machinery for new market areas• Outsourced manufacturing (from raw material to production)
<ul style="list-style-type: none">• Developing business operations		<ul style="list-style-type: none">• Improving operational efficiency and leadership• Developing comprehensive concepts for new channels• Scandinavian procurement collaboration• Facilitating buying, B2B-web shop as one example



Raw material solutions for the industry

Net sales 2015	215 MEUR
Operating profit 2015	10 MEUR
Personnel	265

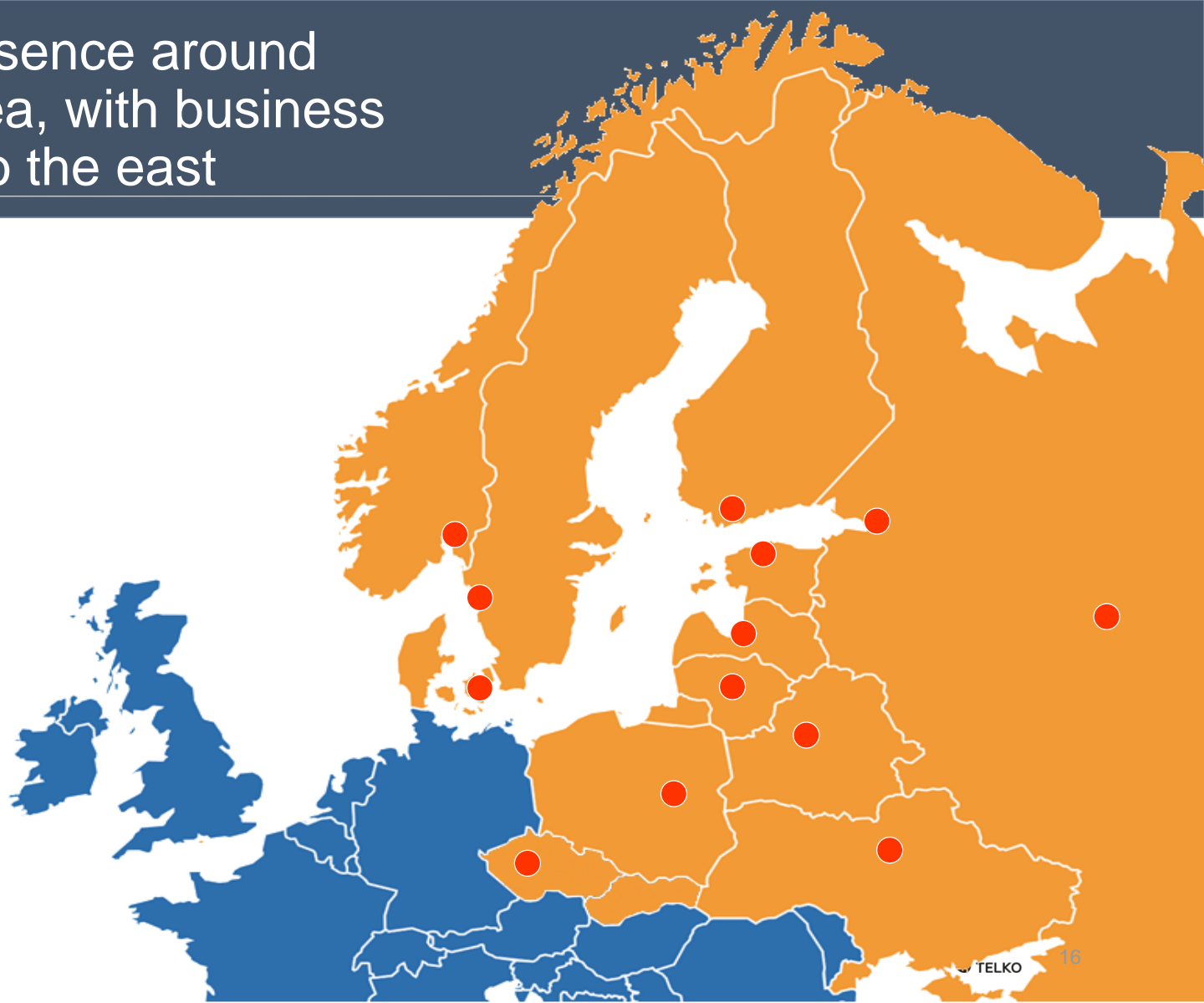
The expert in industrial raw materials

- Telko is a B2B distributor of plastic raw materials, industrial chemicals and lubricants.
- We supply the plastics and chemical industries in 15 countries with our specialist knowledge, by providing services relating to procurement, distribution, technical support and development of the manufacturing process.

OUR VISION IS TO SIGNIFICANTLY STRENGTHEN OUR POSITION AS A LEADING WESTERN DISTRIBUTOR OF INDUSTRIAL RAW MATERIALS IN OUR TARGET MARKETS.

A strong presence around
the Baltic Sea, with business
expanding to the east

● Telko offices



Long-term cooperation

GLOBAL SUPPLIERS



BROAD CUSTOMER BASE



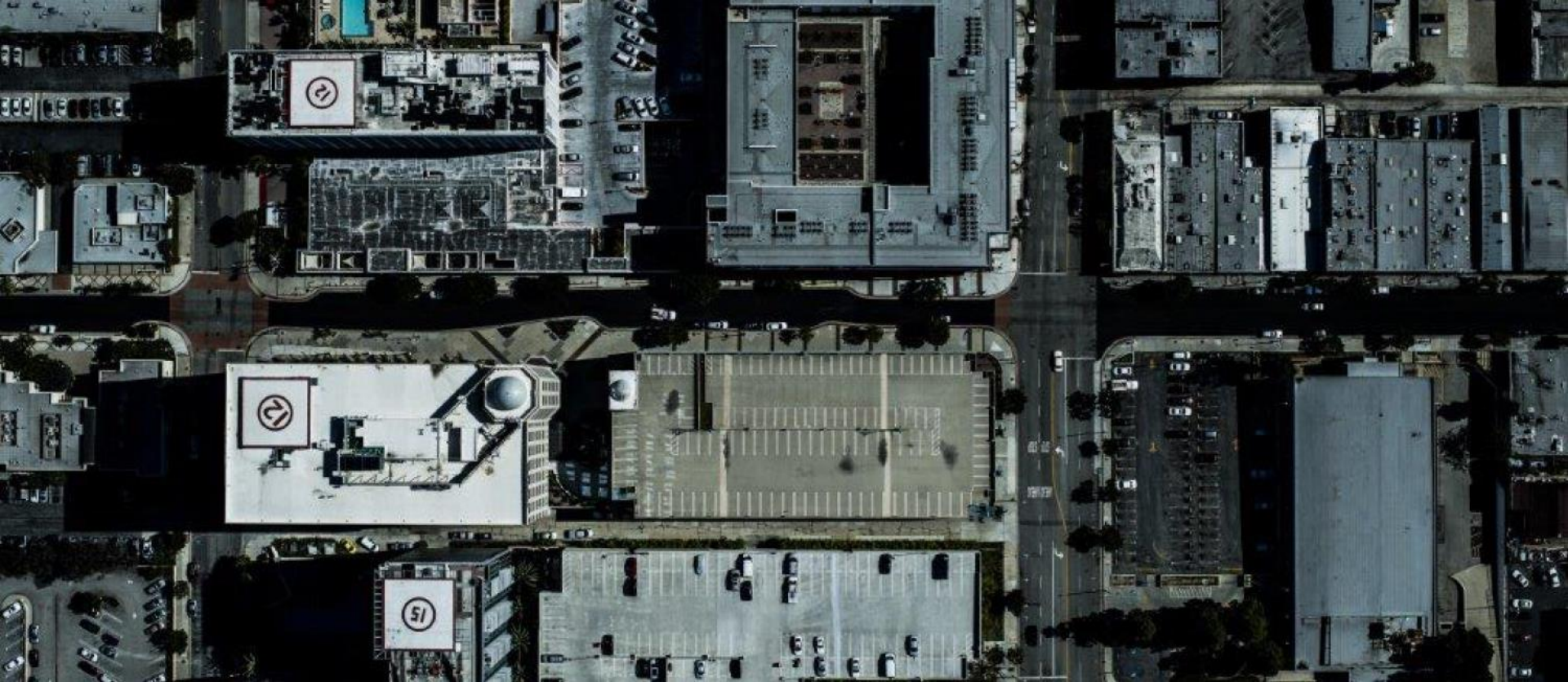
Targets and measures

<ul style="list-style-type: none">• Expanding business operations		<ul style="list-style-type: none">• Expanding the customer base• New suppliers and product areas• Emphasis on the eastern markets
<ul style="list-style-type: none">• Improving profitability		<ul style="list-style-type: none">• High-margin products, such as technical plastics and specialty chemicals• Efficient circulation of capital• High return on equity
<ul style="list-style-type: none">• An effective organization		<ul style="list-style-type: none">• The knowledge of the personnel• The best experts



Mobile knowledge work

Net sales 2015	37 MEUR
Operating profit 2015	-1.2 MEUR
Personnel	46



Key figures

Aspo's strong performance is the result of good strategy, successful investments and long-term work.

Our expertise is focused on the Baltic Sea region and on eastern growth markets



Net sales 2015	446 MEUR
Operating profit 2015	20.6 MEUR
Return on equity 2015	19.1%
Personnel 31.12.2015	857
Market Cap 15.2.2016	213 MEUR

We are dedicated to our long-term financial targets

Operating profit
with current
structure

7%

Average return on
equity of over

20%

Gearing of up to

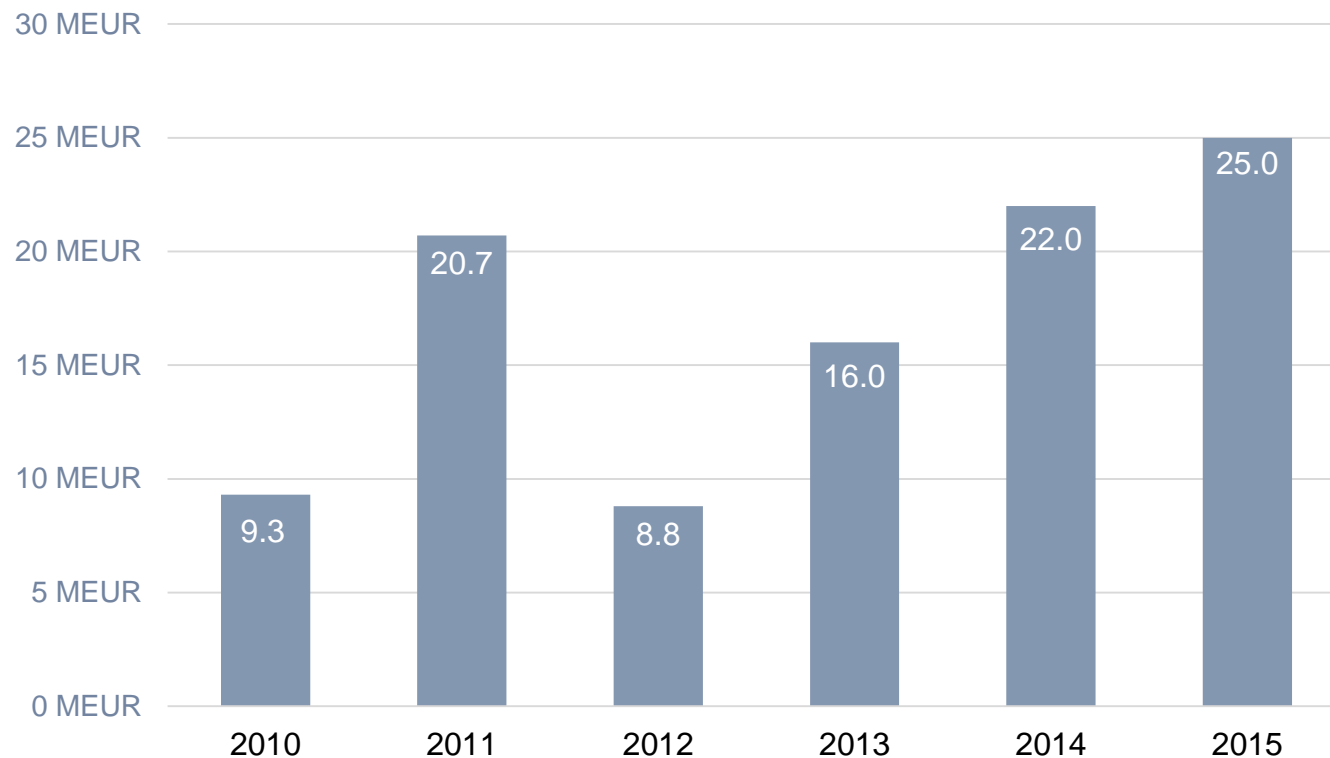
100%

2015: EBIT 4.6%

ROE 19.1%

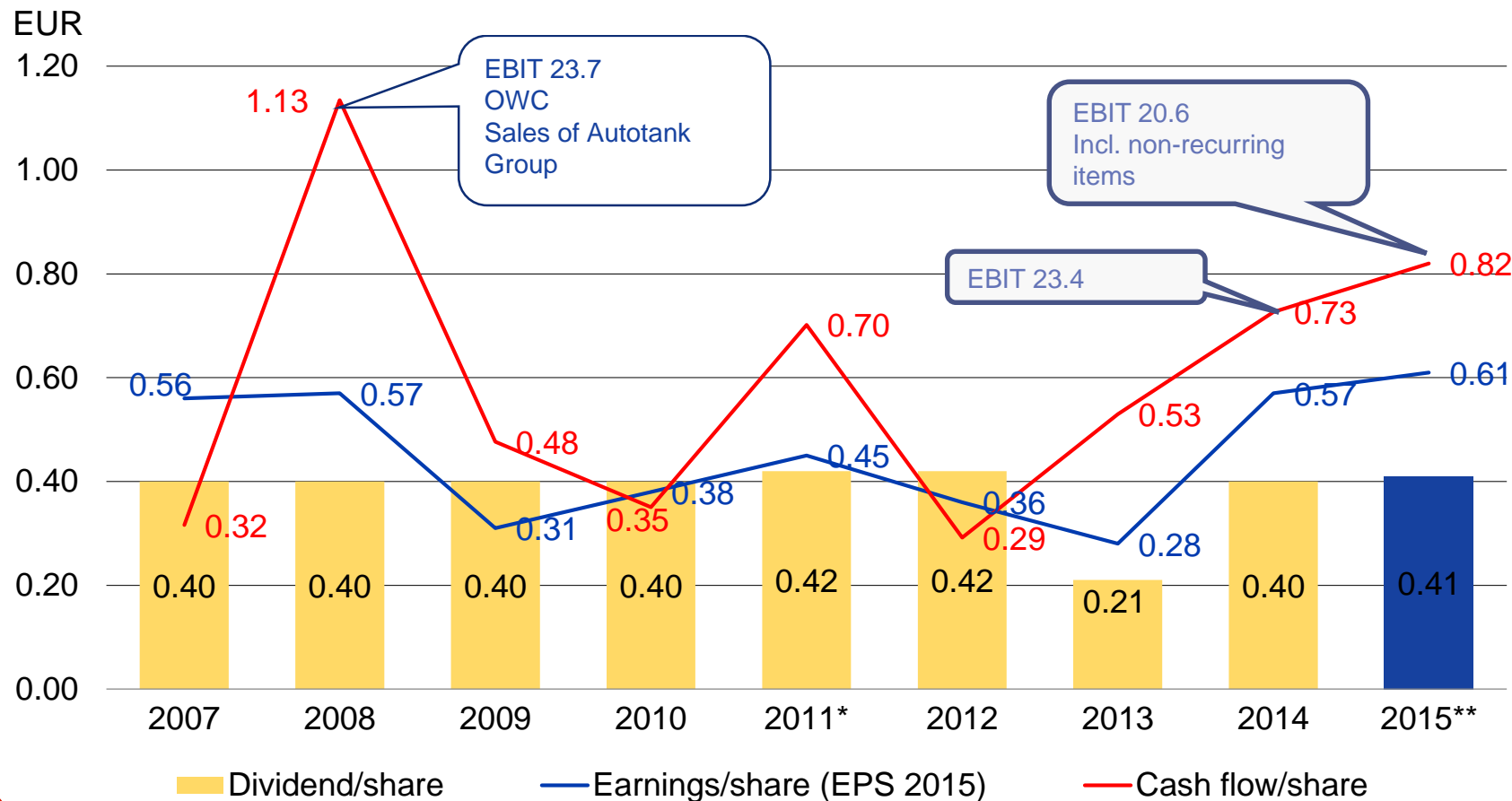
Gearing 101.4%

Operational cash flow

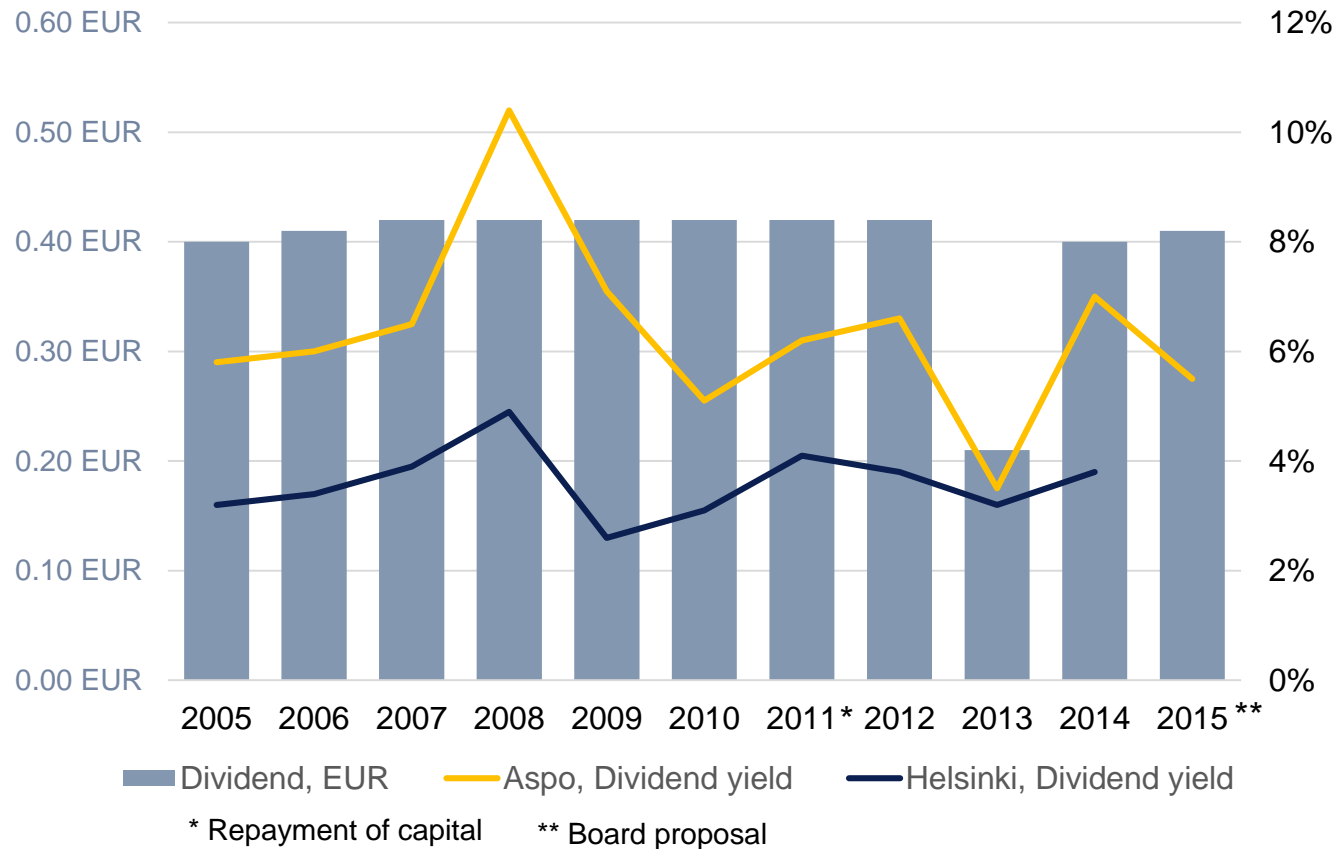


Dividend / earnings and cash flow

(dividend from 2015 EUR 0.41) figures adjusted for rights issue



Generous dividend payer



Dividend yield of
Aspo, average
2005-2014

6.4%

Dividend yield of
Helsinki Stock
Exchange, average
2005-2014

3.6%

Source: Aspo, Factset, OP

‘Conglomerates are back in fashion, but only the best will thrive’

The Economist,
August 2015