



Aspo's year 2015 and Q4

CEO Aki Ojanen

Group Treasurer Harri Seppälä



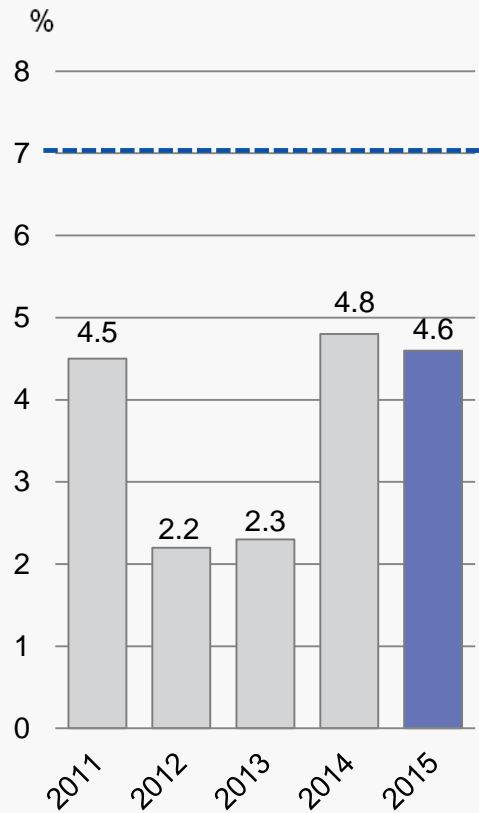


Year 2015 – result improved

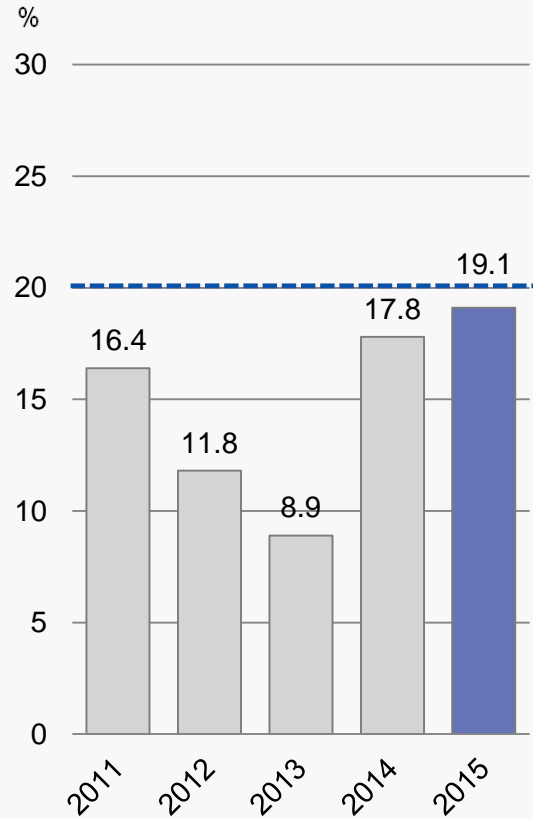
- Earnings per share improved to EUR 0.61 (0.57).
- Profit for the period grew and amounted to EUR 19.8 million (18.4).
- Operating profit decreased to EUR 20.6 million (23.4).
- Net sales fell and amounted to EUR 445.8 million (482.9).
- Strong cash flow from operating activities EUR 25.0 million (22.0) i.e. EUR 0.82 per share (0.61).
- ROE stood at 19.1% (17.8).

Long term financial targets

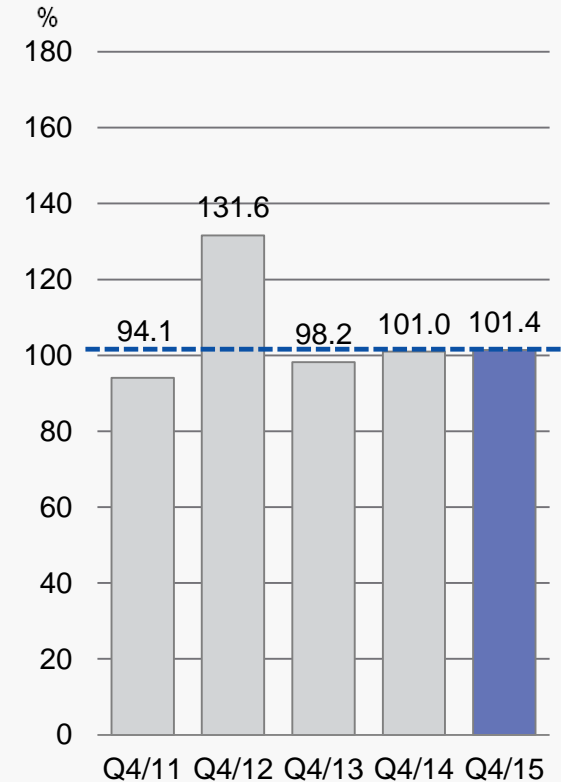
Operating profit, %



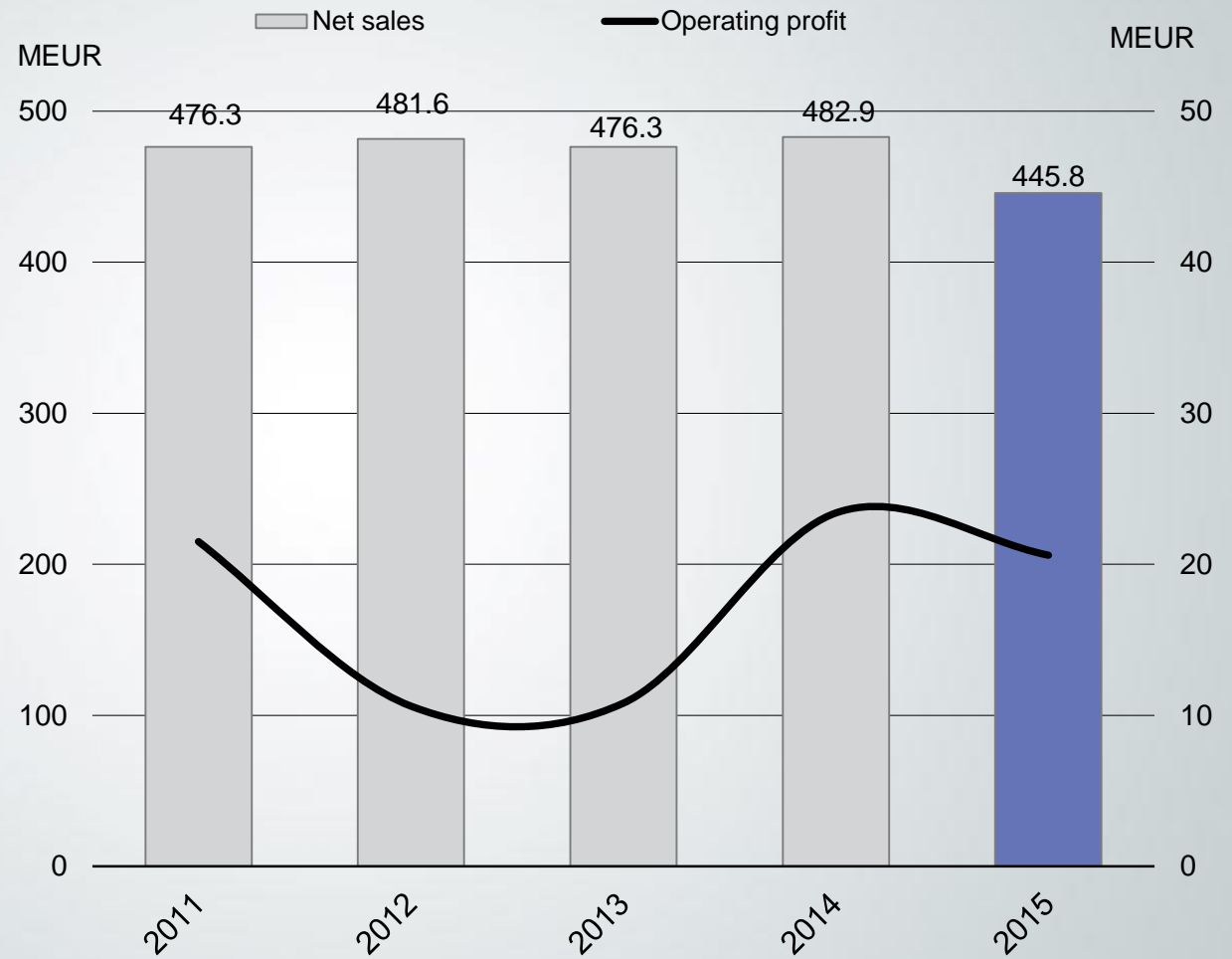
ROE



Gearing



Net sales and operating profit 2011–2015



Net sales / market area

MEUR	2015	2014	Change, %
Finland	147.7	162.0	-9
Scandinavia	51.8	47.9	8
Baltic countries	50.4	55.7	-10
Russia, Ukraine + other CIS	128.3	153.0	-16
Other countries	67.6	64.3	5
Total	445.8	482.9	-8

Operating profit / segment

MEUR	2015	2014	Change, %
ESL Shipping	14.7	16.0	-8
Leipurin	2.4	4.4	-45
Telko	10.4	9.9	5
Kaukomarkkinat	-1.2	0.1	-1300
Other operations	-5.7	-7.0	19
Total	20.6	23.4	-12



Aspo Q4/2015

- Earnings per share stood at EUR 0.11 (0.11).
- Profit for the period amounted to EUR 3.7 million (3.7).
- Operating profit rate increased to 5.1% (4.5).
- Operating profit grew to EUR 6.2 million (5.5).
- Cash flow from operating activities fell and amounted to EUR 14.3 million (15.8).

- Profitability in Russia improved from the comparative period. Operating profit rate exceeded 7%.
- Non-recurring items that reduce the operating profit include the provision of EUR 0.2 million for the tax increase. In addition, profit for the period is reduced by the interest provision of EUR 1.4 million recognized in financial items. Telko considers these charges imposed by the Finnish Customs to be unfounded.

Net sales and operating profit Q4

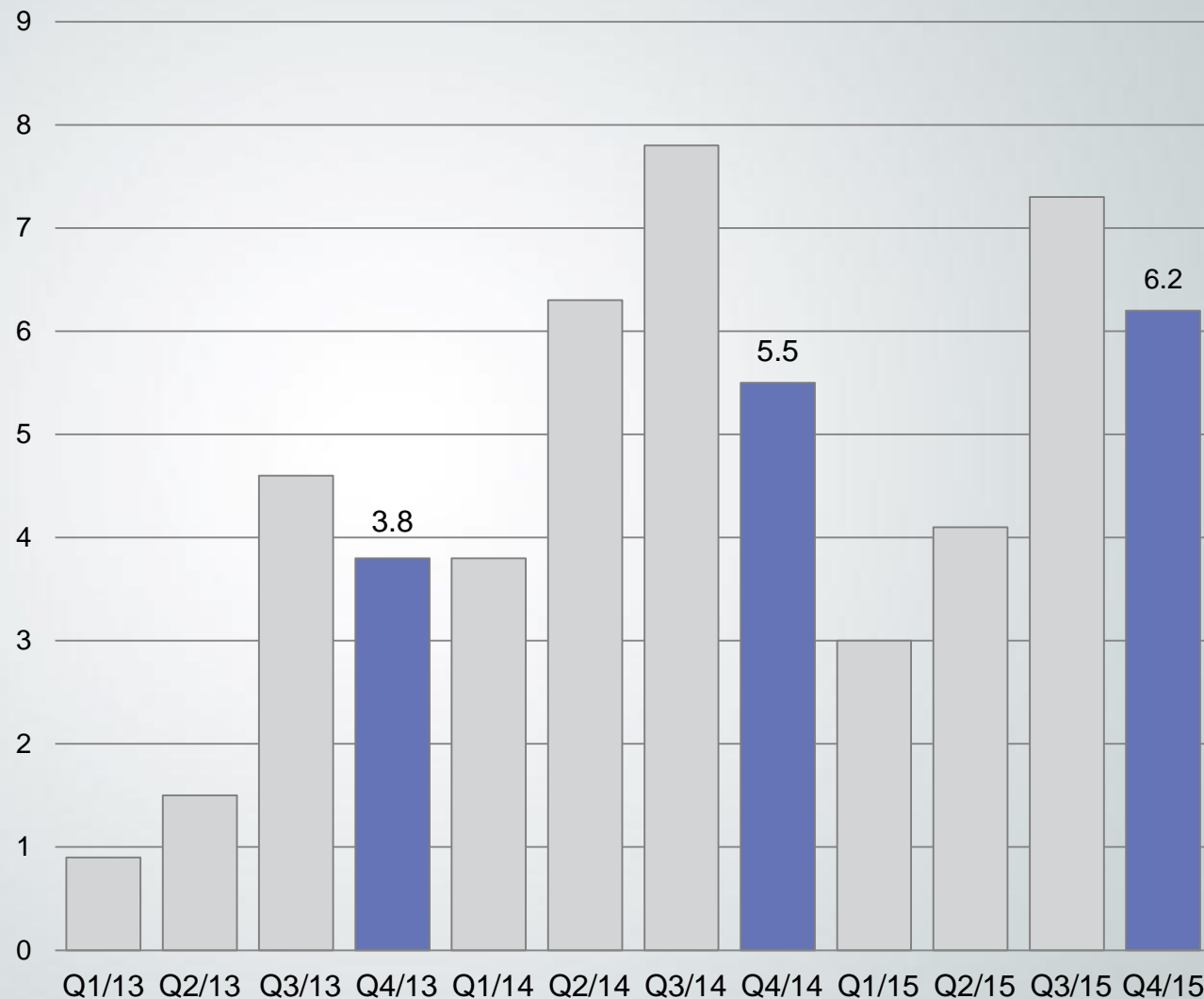
2014/2015	Q1	Q2	Q3	Q4	Cum.
Net sales	102.0	110.2	111.5	122.1	445.8
MEUR	108.0	122.7	129.6	122.6	482.9
Operating profit *)	3.0	4.1	7.3	6.2	20.6
MEUR	3.8	6.3	7.8	5.5	23.4

*) The operating profit for Q1/2015 and 1-12 2015 includes EUR 1.3 million goodwill impairment loss and the operating profit for Q4/2015 and 1-12/2015 includes as a non-recurring item a provision of EUR 0.2 million for the tax increase imposed by Finnish Customs.



Group operating profit, quarterly

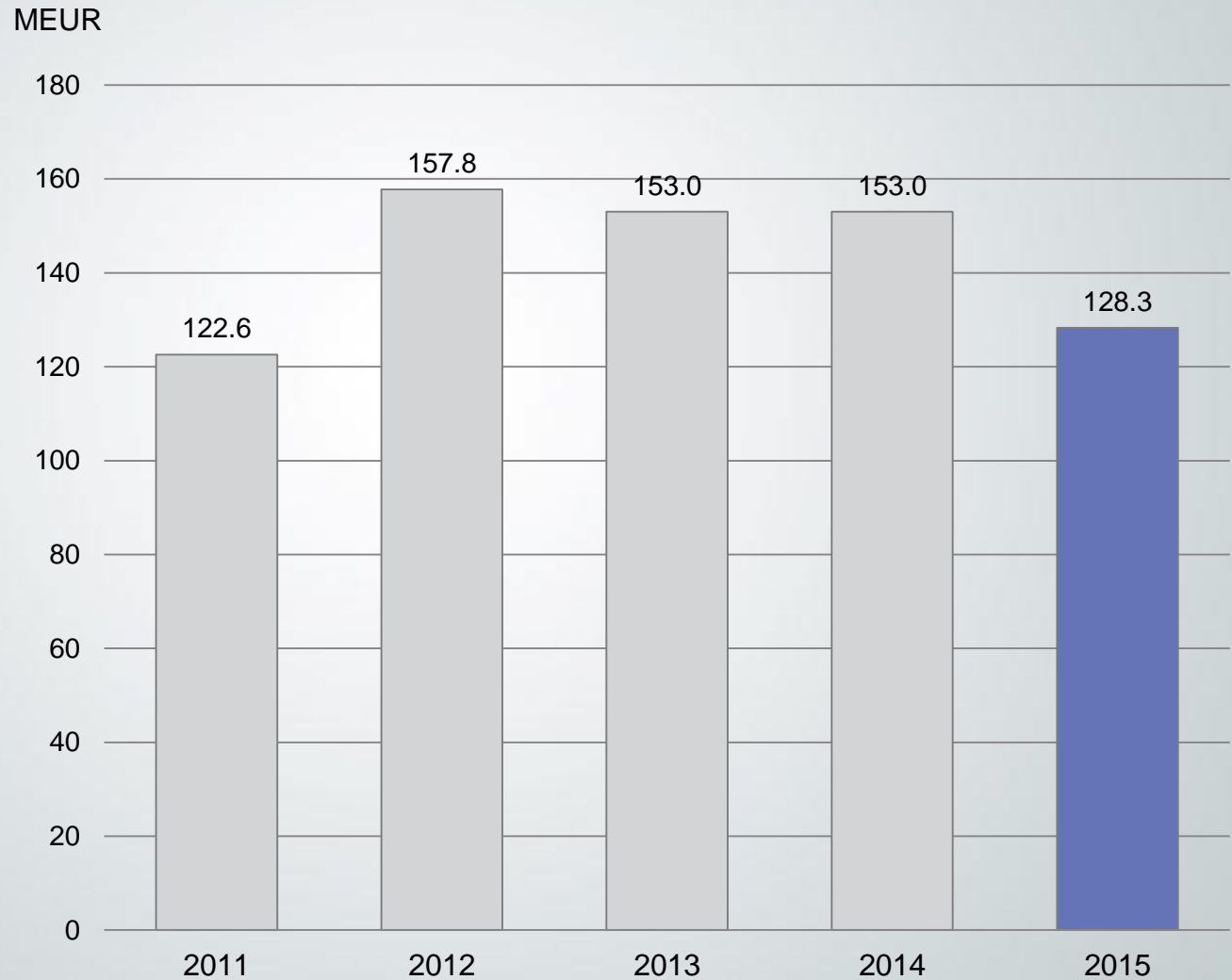
MEUR





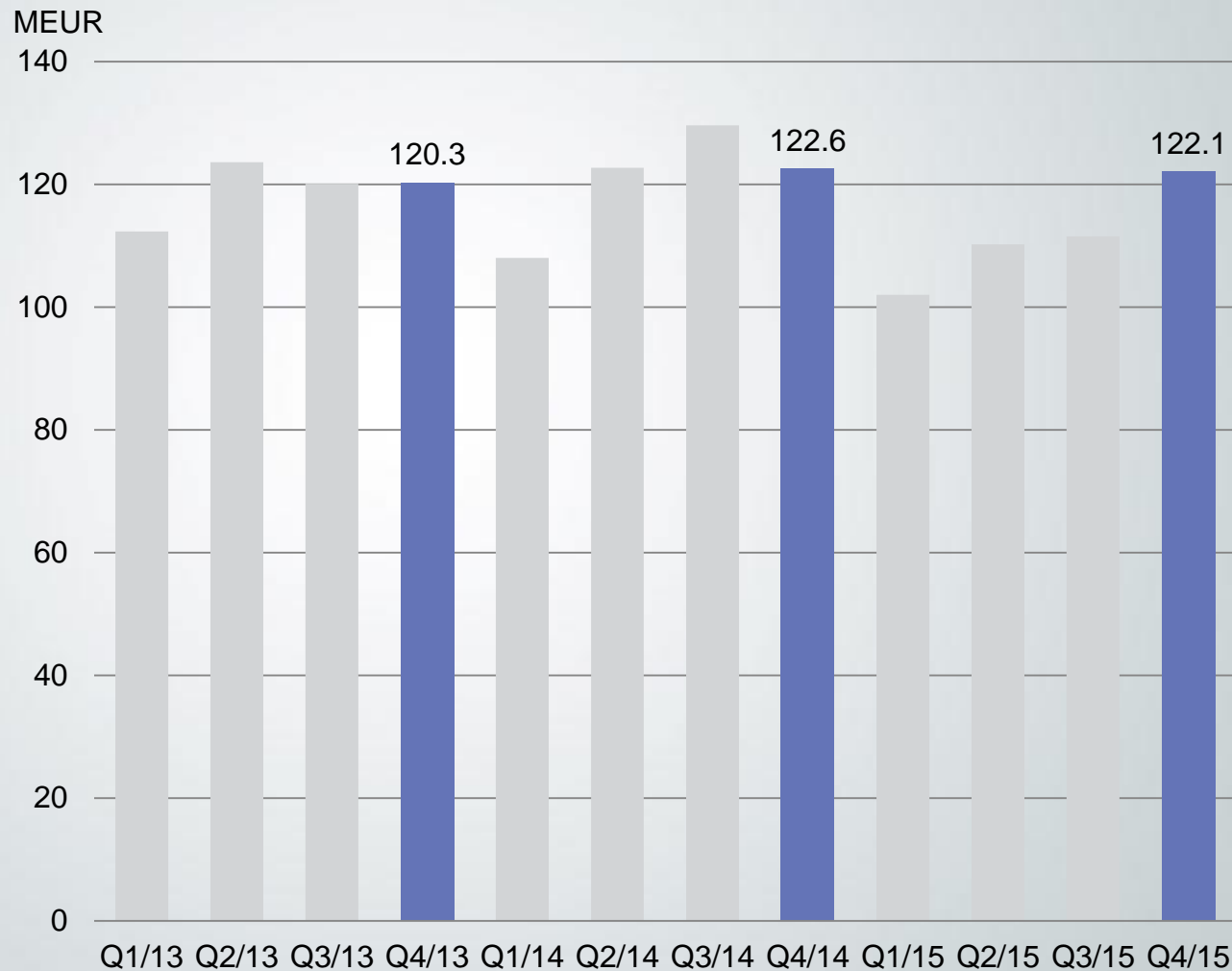
Net sales 2011–2015

Russia, Ukraine + other CIS countries





Group net sales, quarterly





Aspo's business operations





ESL Shipping

**Integral part of
Finnish security
of supply**

ESL Shipping Q4/2015

- International dry bulk cargo rates have decreased to the historically low level.
- Vessels mainly operated in the Baltic Sea and the North Sea.
- Net sales fell due to lower fuel prices and transportation volumes of energy coal.
- Net sales amounted to EUR 19.9 million (23.2).
- Operating profit EUR 4.5 million (5.2) was at a good level considering the market situation.
- The volume of cargo carried was 3.1 million tons (3.5).
- ESL Shipping entered into a framework agreement with SSAB and ordered the world's first large LNG-fueled dry bulk cargo vessels.
- ESL Shipping entered into an agreement with Fortum Värme for biofuel transports.

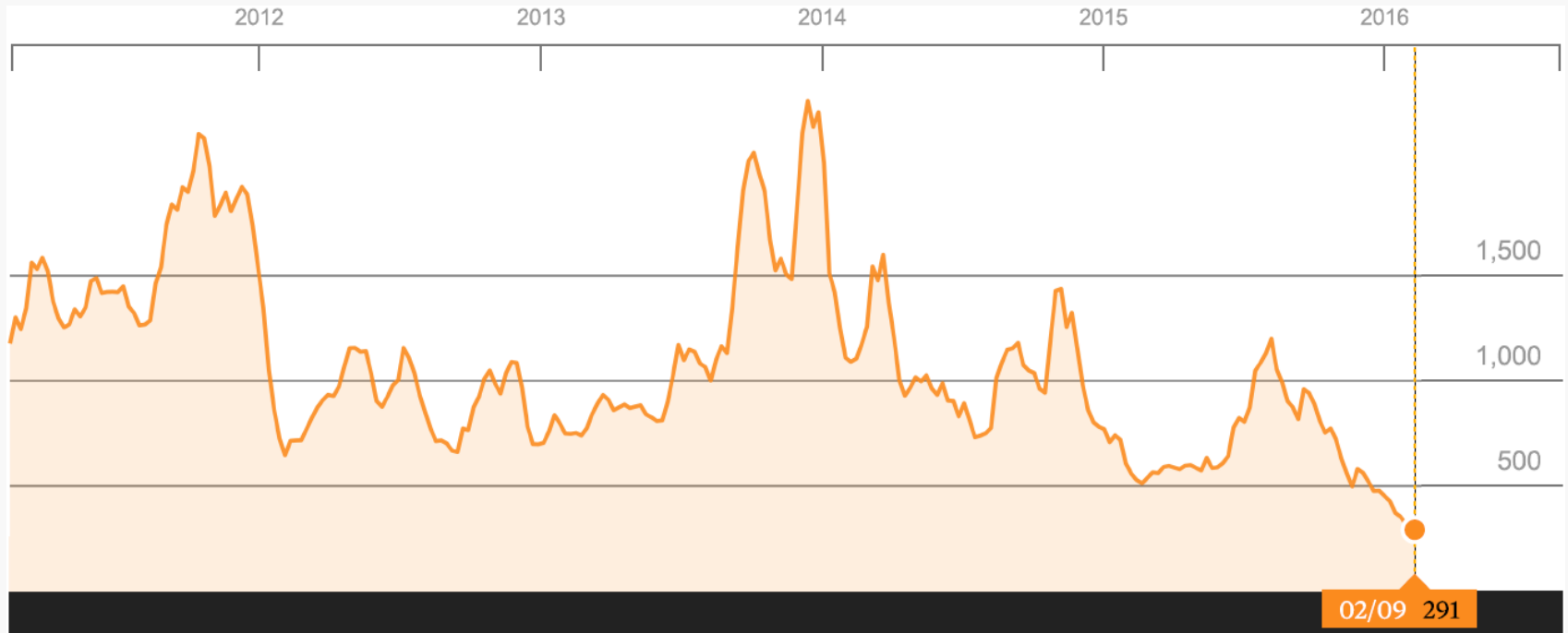


ESL Shipping key figures Q4

	Q4/15	Q4/14	Change, %
Net sales, MEUR	19.9	23.2	-14
Operating profit, MEUR	4.5	5.2	-13
Personnel	223	226	-1



Baltic Dry Index 2009–2015



Source: Lloyds/BDI



The bakery specialist

Leipurin Q4/2015

- The decrease in prices of raw materials evened out through the fall harvest season.
- Net sales were EUR 31.5 (36.1) million. Net sales were reduced by lower delivery volumes of machine sales in Russia, and the devaluation of the Russian ruble which reduced euro-denominated net sales in eastern markets by 15%.
- Operating profit stood at EUR 0.4 (0.5) million.
- Operating profit decreased mainly as a result of the loss making bakery machine business and decrease in the relative share of net sales in the eastern markets.
- Leipurin has been able to maintain the profitability in Russia. Operating profit of the raw materials was approximately 10%. The overall profitability in eastern markets increased and was approximately 7%.
- Leipurin revised its strategy. The appointment of the new managing director is expected to be in the spring.



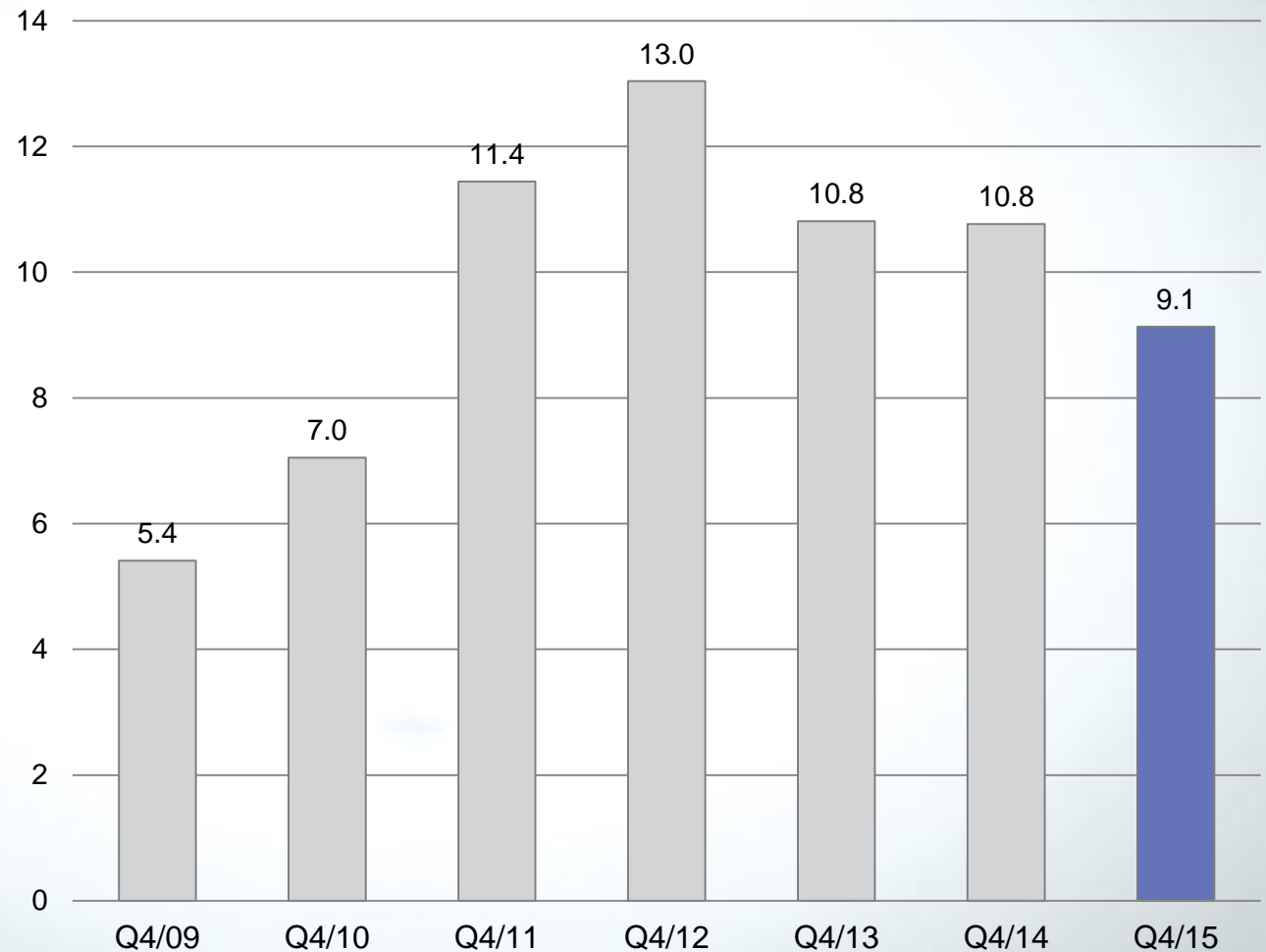
Leipurin key figures Q4

	Q4/15	Q4/14	Change, %
Net sales, MEUR	31.5	36.1	-13
Operating profit, MEUR	0.4	0.5	-20
Personnel	299	297	1



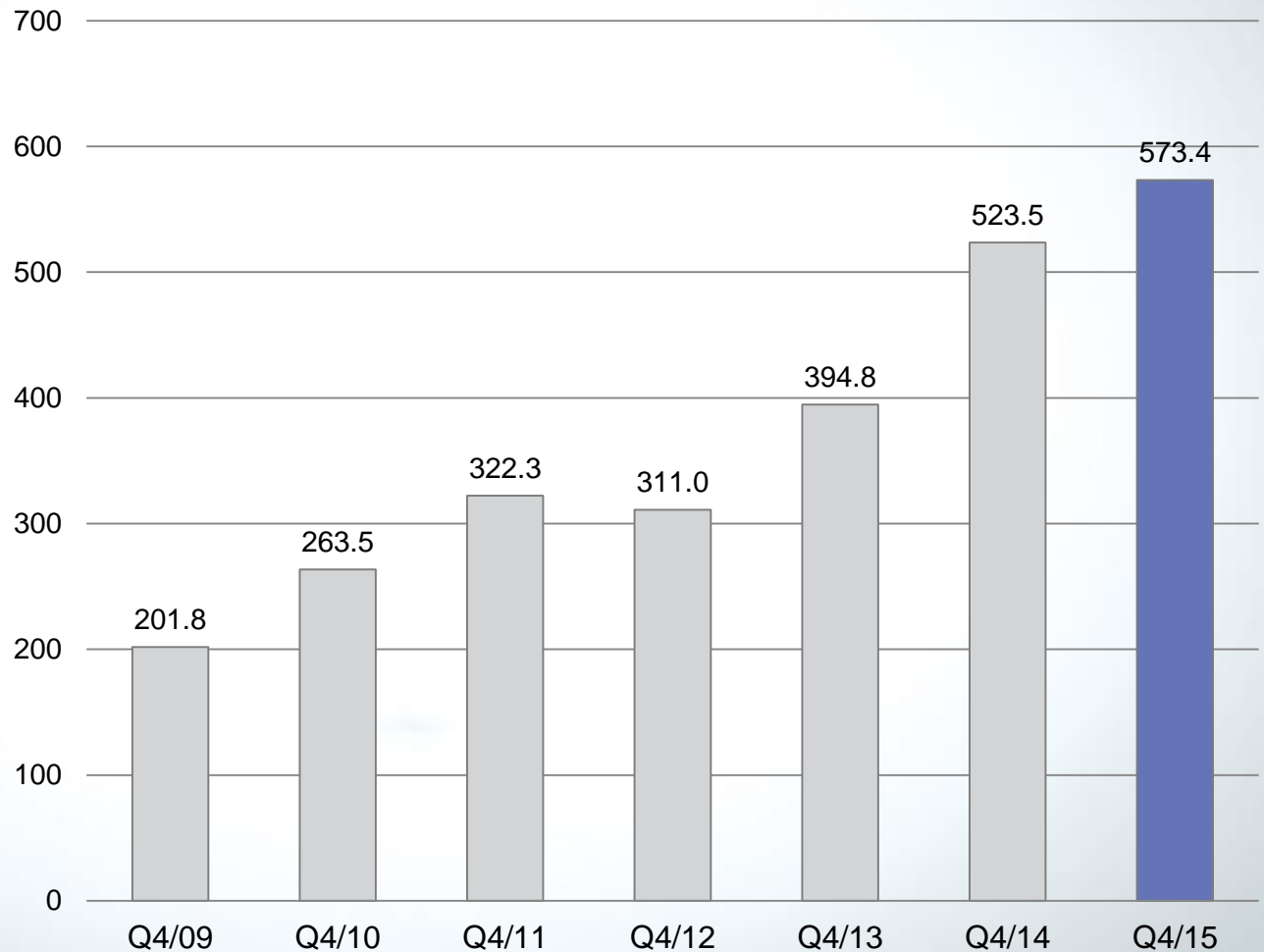
Net sales in Russia, Ukraine + other CIS countries Q4/2009–2015

MEUR



Net sales in Russia in rubles Q4/2009–2015

MRUB





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

Telko Q4/2015

- The oil prices and prices of raw materials sold by Telko continued to decrease.
- Net sales were EUR 53.6 (55.8) million.
- The operating profit decreased to EUR 1.9 (2.8) million.
- Net sales in Russia, Ukraine and other CIS countries decreased. Operating profit rate in the area remained over 7%.
- In the western markets poor demand for industrial production continued.
- Telko signed an agreement on the representation of Castrol's automotive motor oil products in Finland. Positive impact as of Q2 2016.
- Non-recurring items that reduce the operating profit include the provision of EUR 0.2 million for the tax increase. In addition, profit for the period is reduced by the interest provision of EUR 1.4 million recognized in financial items. Telko considers these charges imposed by Finnish Customs to be unfounded.



Telko key figures Q4

	Q4/15	Q4/14	Change, %
Net sales, MEUR	53.6	55.8	-4
Operating profit, MEUR	1.9	2.8	-32
Personnel	265	258	3

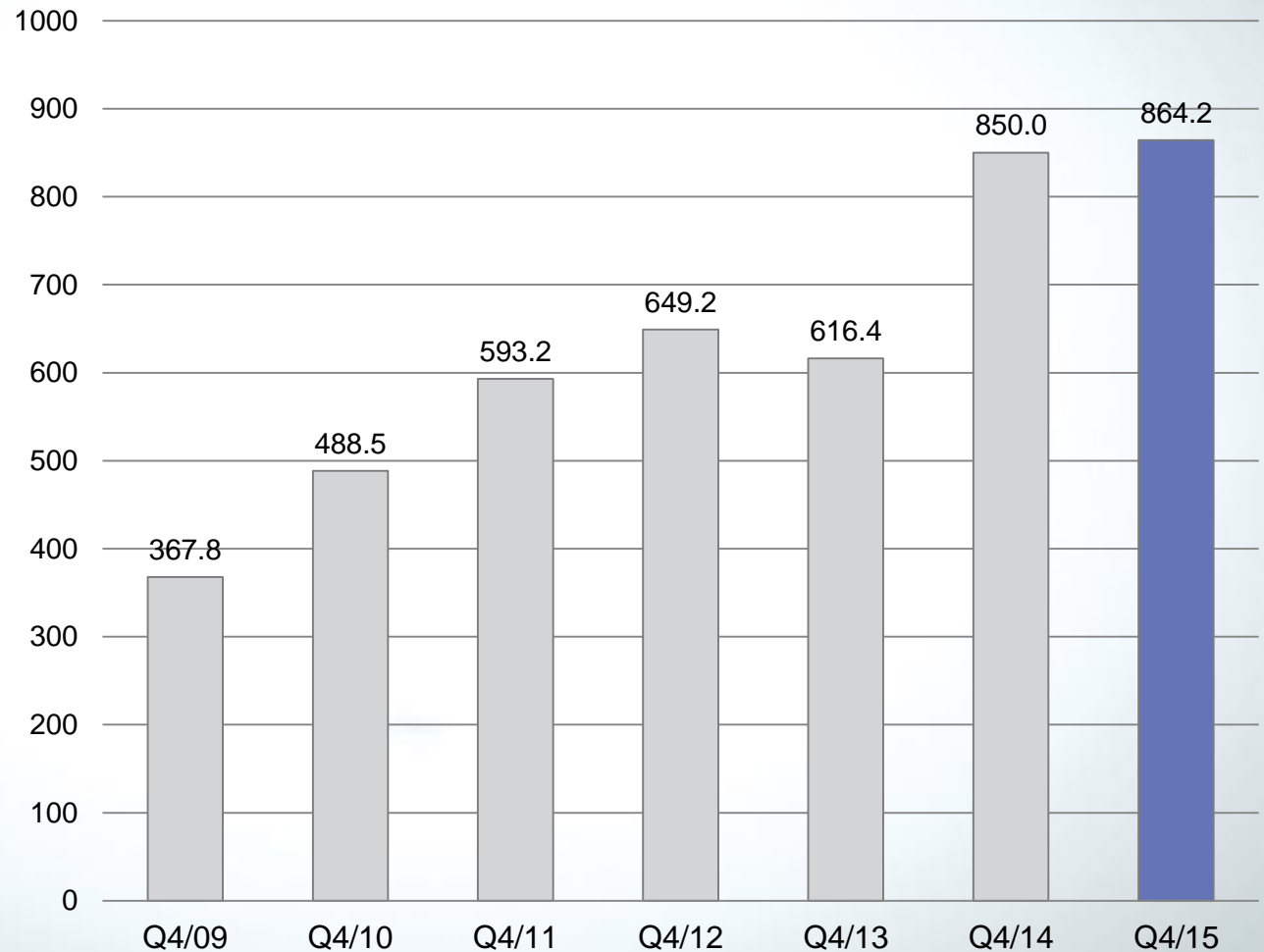


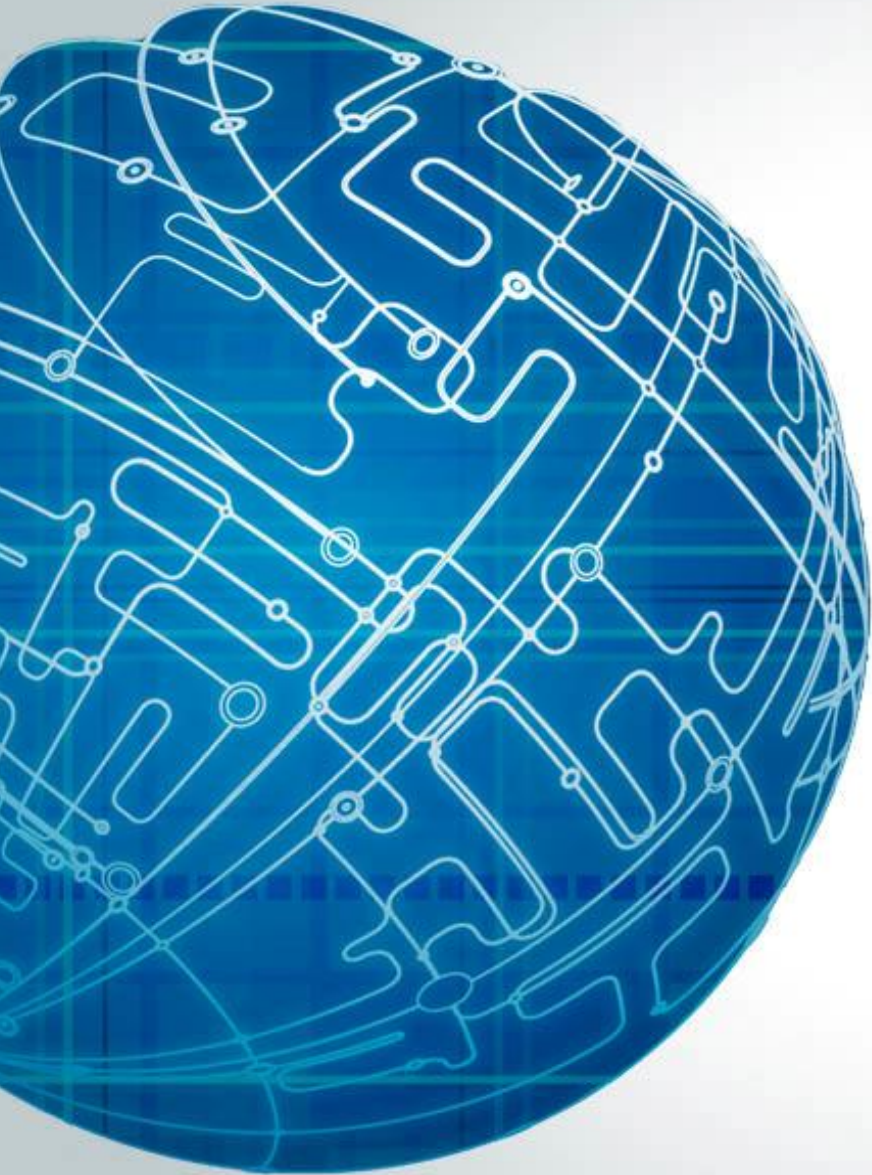
Net sales in Russia, Ukraine + other CIS countries Q4/2009–2015



Net sales in Russia in rubles Q4/2009–2015

MRUB





**Expert in mobile
knowledge work**

Kaukomarkkinat Q4/2015

- Net sales increased to EUR 17.1 (7.5) million.
- Net sales were mainly increased by project deliveries in China.
- Operating profit grew to EUR 0.6 (-0.2) million.
- Operating profit was increased by improved profitability in Finland and project deliveries in China.
- Increase in deliveries for mobile knowledge work and IT equipments for healthcare sector.
- Organization of the energy business sales was redefined.
- Kaukomarkkinat revised its strategy and organization.

Kaukomarkkinat key figures Q4

	Q4/15	Q4/14	Change, %
Net sales, MEUR	17.1	7.5	128
Operating profit, MEUR	0.6	-0.2	400
Personnel	46	69	-33

Financing and financials

Harri Seppälä



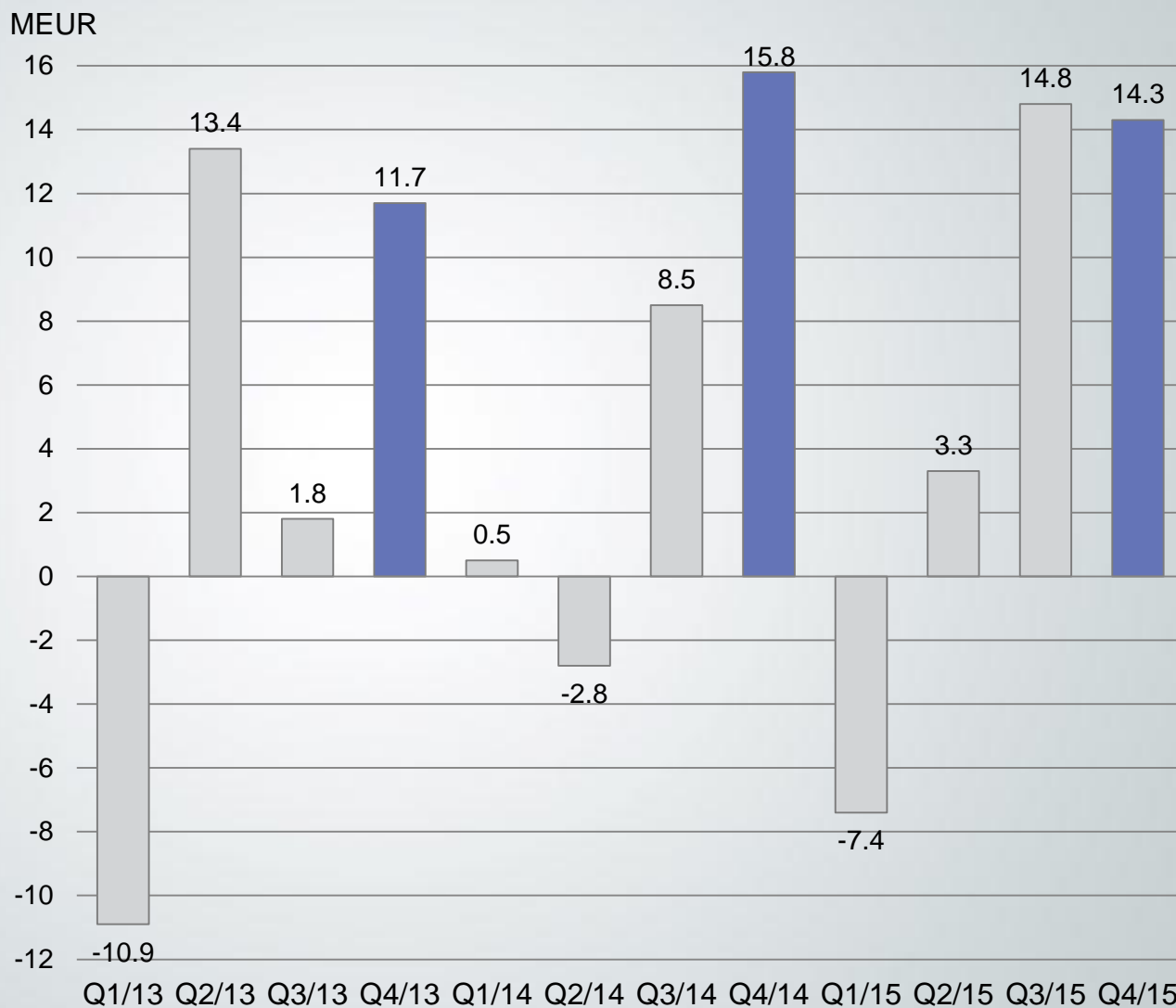


Income statement Q1-Q4

MEUR	2015	2014
Net sales	445.8	482.9
Ebitda	33.1	34.6
Depreciations and impairment	-12.5	-11.2
Operating profit	20.6	23.4
Financial income and expenses	0.7	-4.4
Profit before taxes	21.3	19.0
Income taxes	-1.5	-0.6
Profit for the period	19.8	18.4
Earnings/share, EUR	0.61	0.57

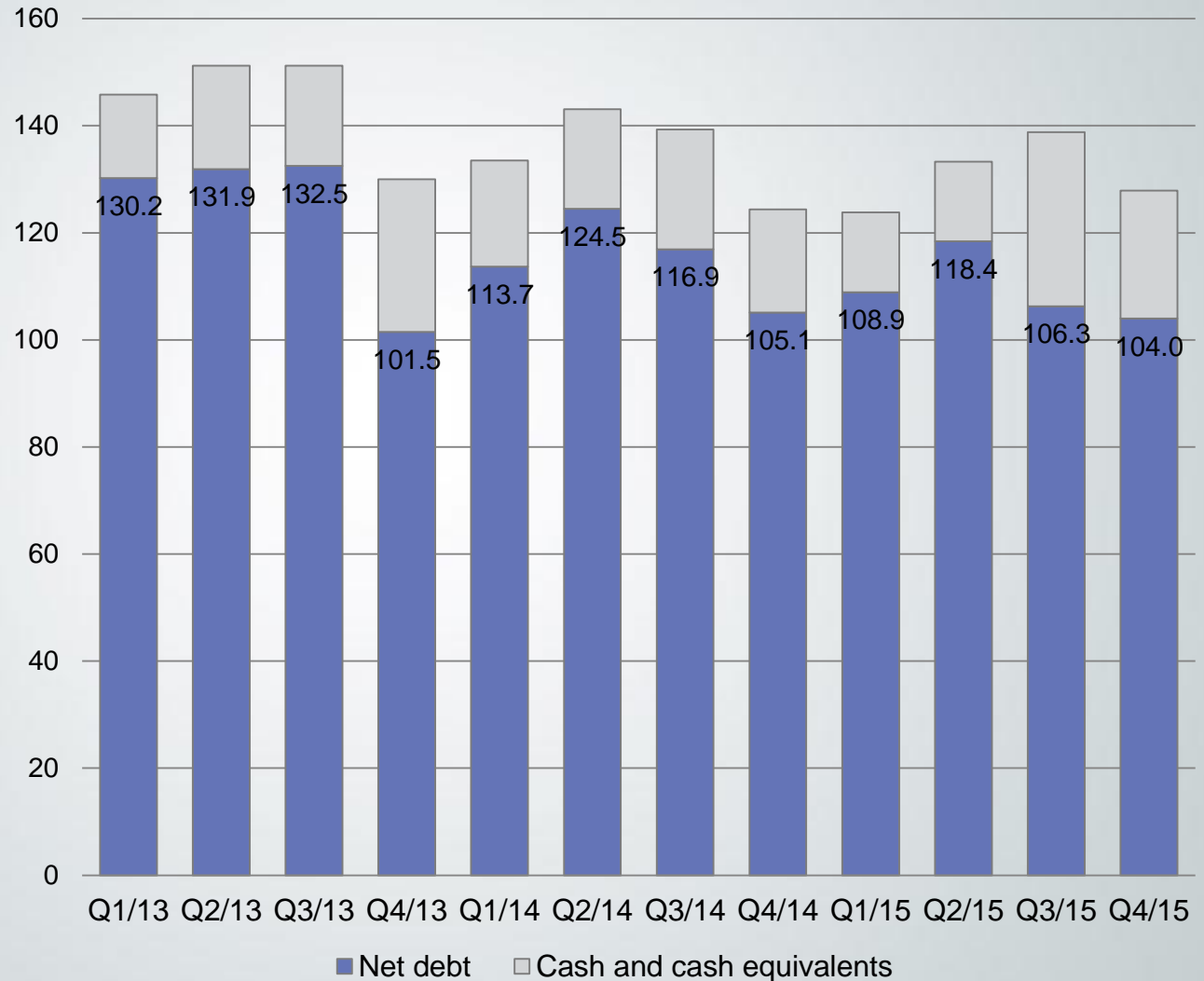


Cash flow from operating activities



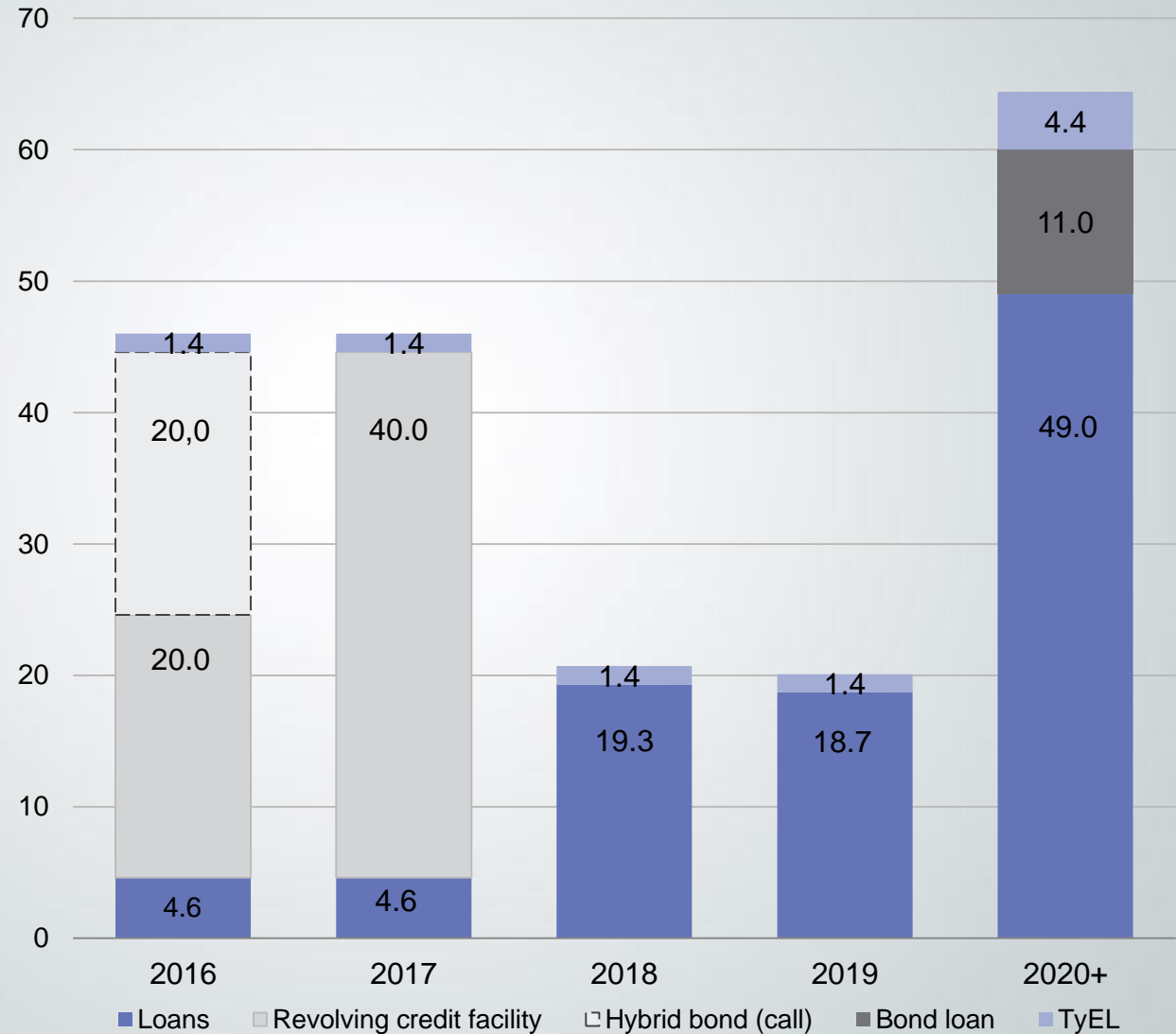
Interest bearing liabilities and net debt

MEUR



Maturity of significant loan agreements

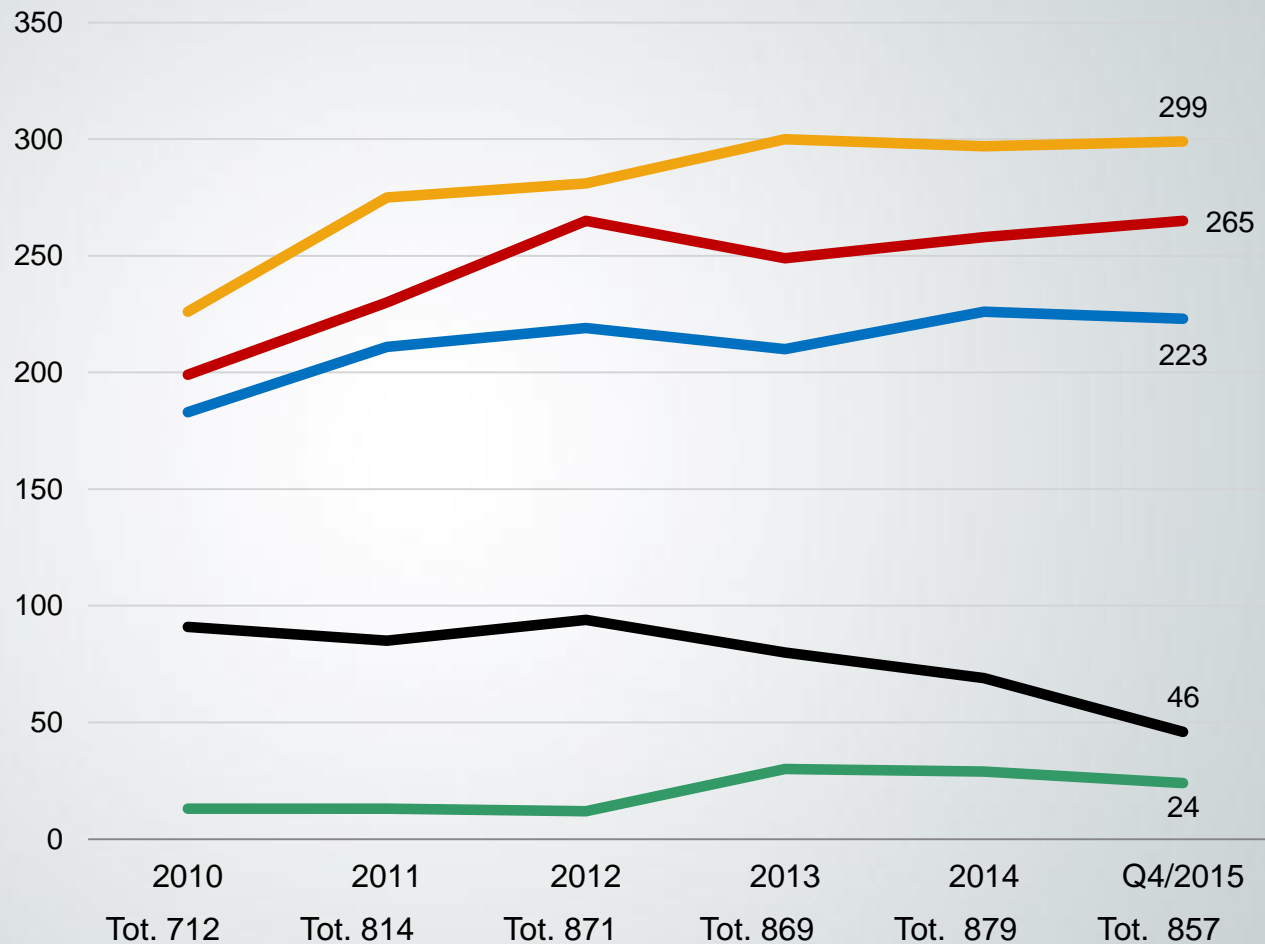
MEUR



Commercial papers, overdraft facilities and financial leasing agreements not included.



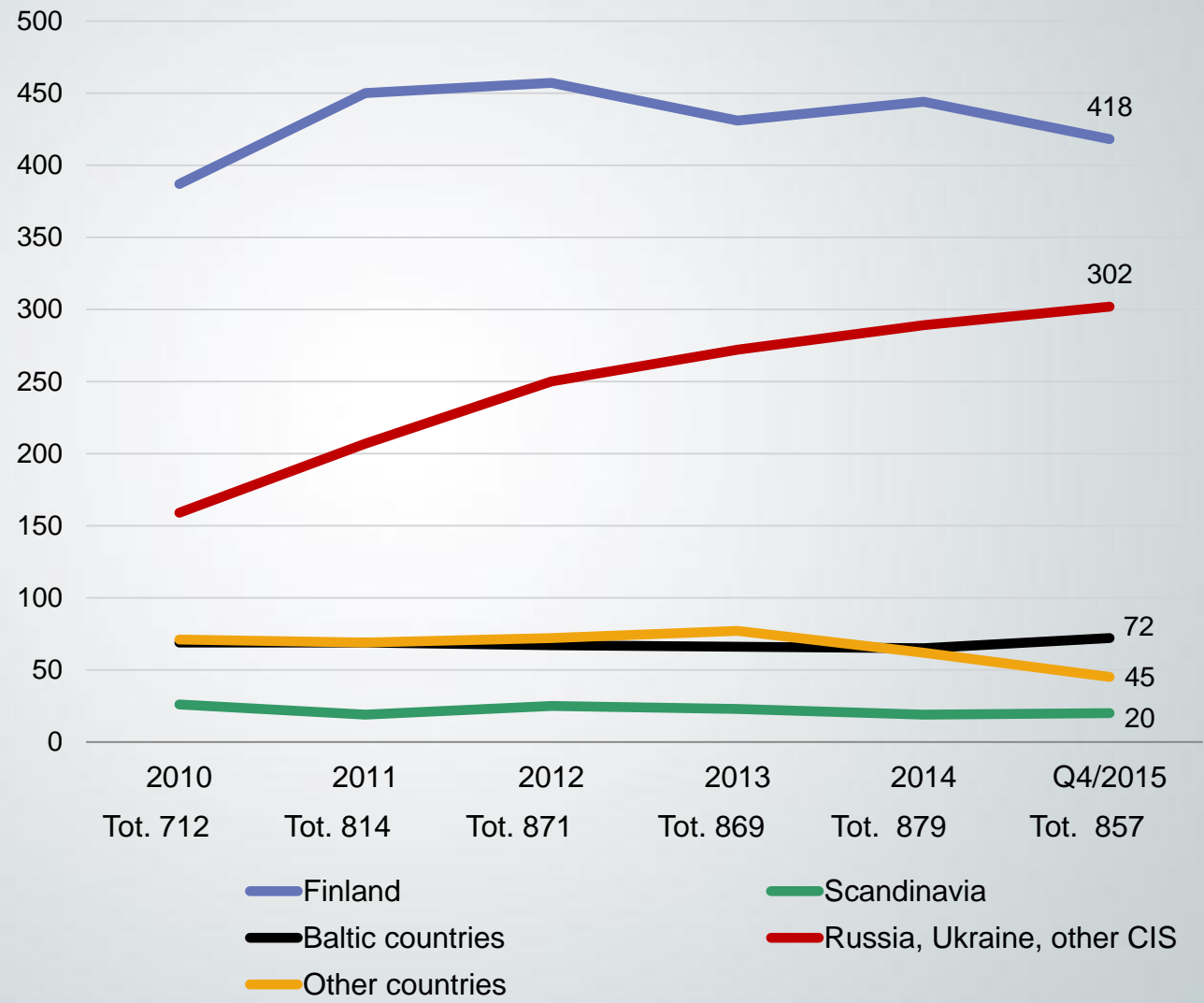
Personnel / segment



— ESL Shipping
 — Leipurin
 — Telko
 — Kaukomarkkinat
 — Other operations

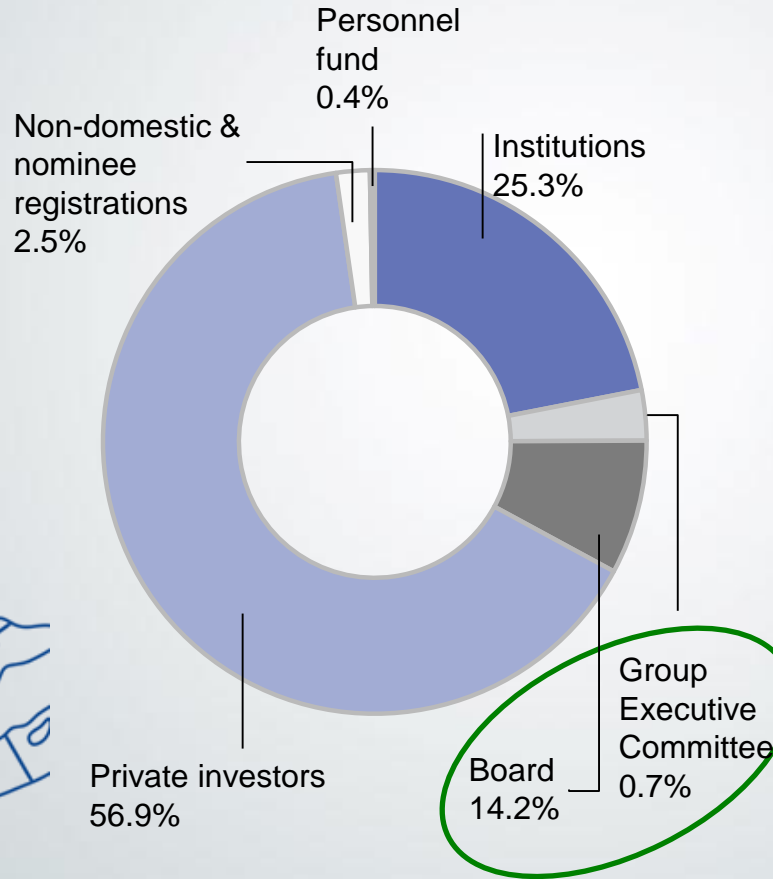


Personnel / market area

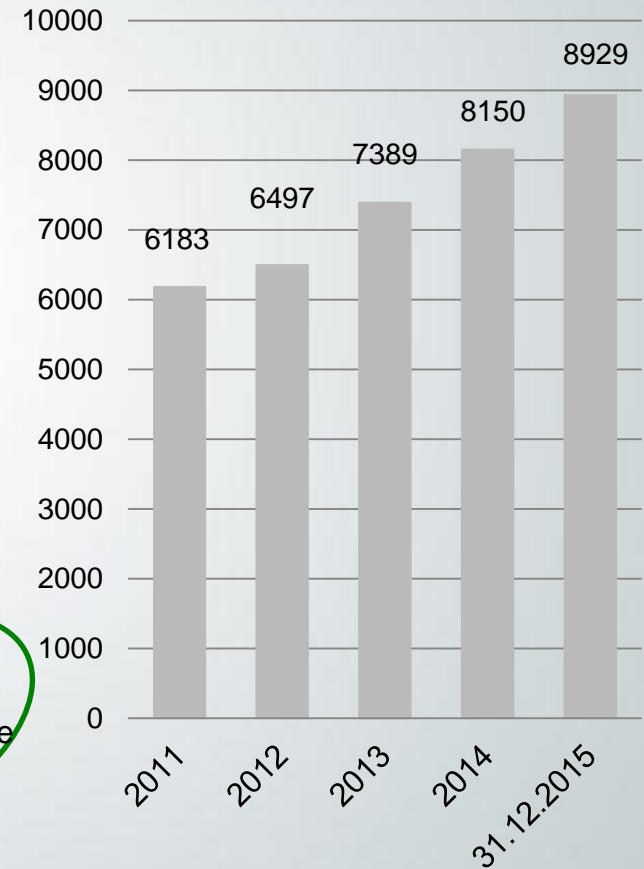


Shareholders / allocation

Share Q4/2015



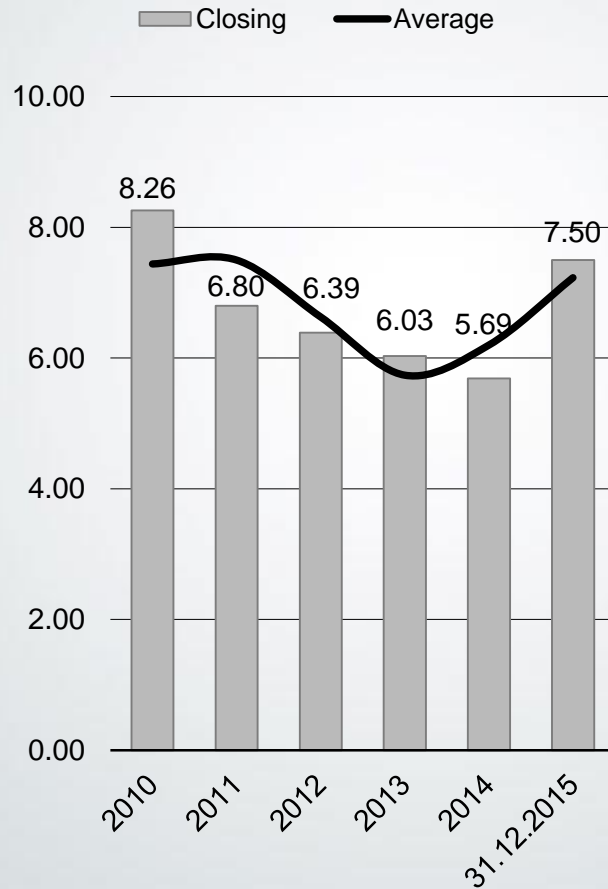
Number of shareholders



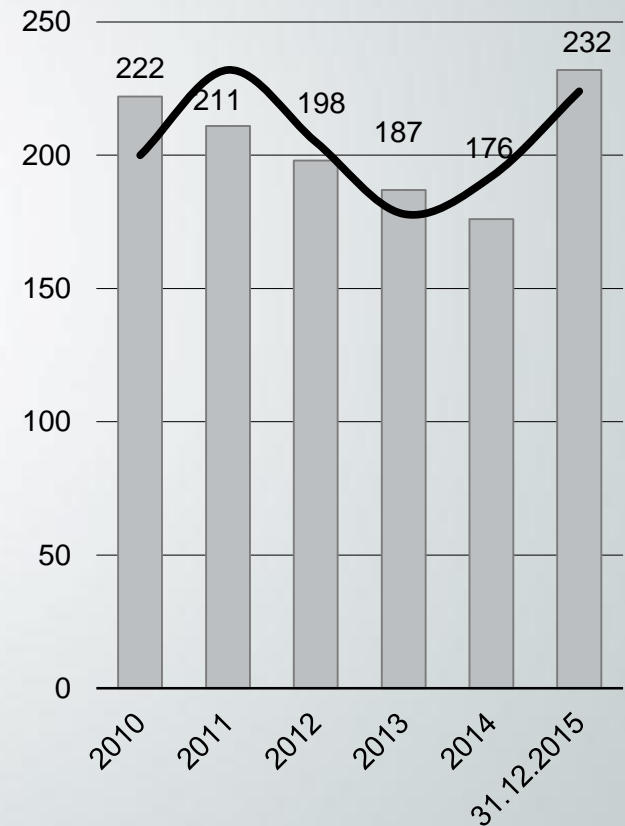


Market value

Share price, EUR



Market value, MEUR
(incl. own shares)



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

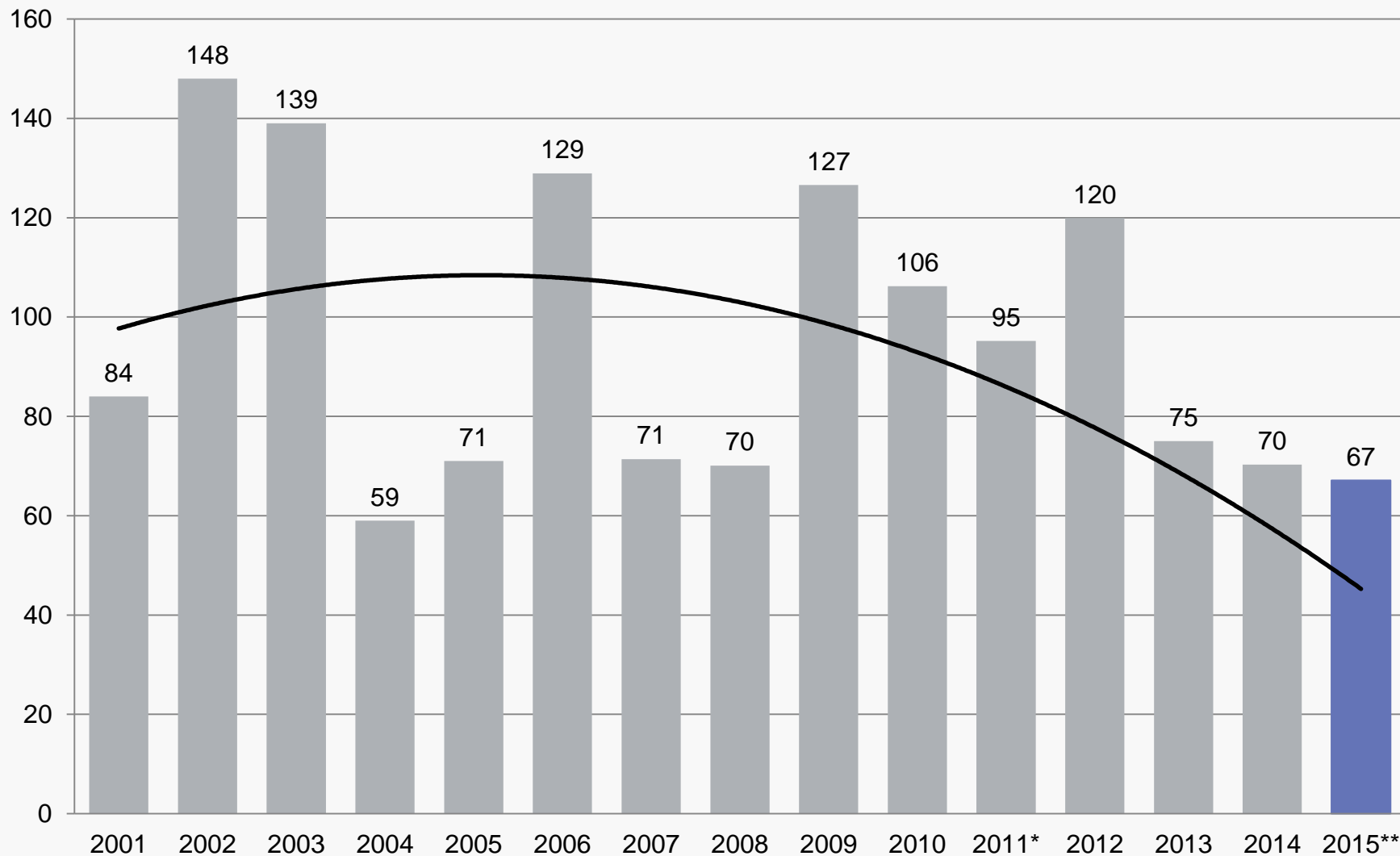


Dividend proposal 2015

- Dividend policy:
” On average, Aspo will pay approximately at least half of its earnings as dividends.”
- ”The aim is to increase shareholder value.”
- The Board of Directors proposes to the Annual Shareholders' Meeting that EUR 0.41 per share be distributed as dividends.

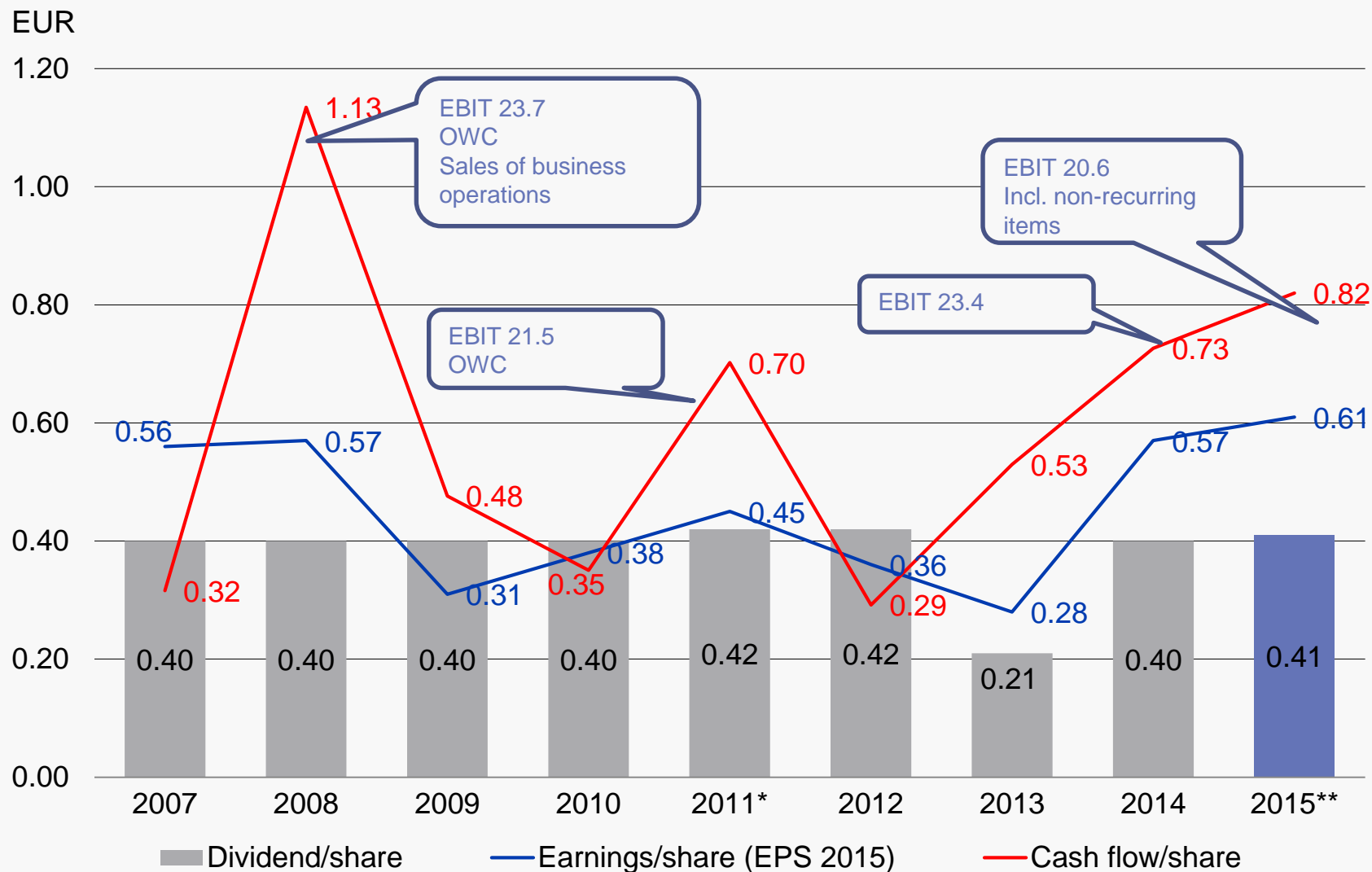
Dividend / earnings

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



Dividend / earnings and cash flow

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





Outlook for 2016





Aspo's market environment 2016

- The time of slow growth in the international economy and in industry in the EU will continue.
- Uncertainty and poor economic situation in Russia, Ukraine and other CIS countries will continue. It is difficult to estimate the future development.
- The exchange rates of currencies important to Aspo are expected to fluctuate heavily.
- Oil prices and prices of production raw materials are expected to remain low.
- International dry bulk cargo prices will remain low.
- ESL Shipping's Supramax vessels will also need to operate in international low-profitability spot markets.



Guidance for 2016

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



Thank you!

