

Aspo
Annual Report
2005



Aspo Annual Report 2005

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Aspo provides logistical support services for industry. We serve companies in the processing and energy sectors, both of which require extensive specialist knowledge and logistical competence.

We operate in three divisions:

Aspo Chemicals

imports and markets industrial chemicals and plastic raw materials, and produces branded automotive chemicals.

Aspo Shipping

handles marine raw material transports for the energy and heavy industry sectors.

Aspo Systems

produces and services dispensing and payment automation systems for service stations.

Key Figures

	2005	2004	Change, %
Net Sales, MEUR	204.9	184.3	11.2
Operating Profit after Depreciation, MEUR	16.2	21.6	-25.0
Share of Net Sales, %	7.9	11.7	
Profit before Taxes and Minority Interest, MEUR	14.7	19.7	
Share of Net Sales, %	7.2	10.7	
Earnings / Share, EUR	0.42	0.61	
Earnings / Share, EUR (adjusted)	0.40	0.58	
Equity / Share, EUR	2.23	2.25	
Equity Ratio, %	46.9	48.5	
Return on Investment, % (ROI)	19.4	25.0	
Return on Equity, % (ROE)	18.8	27.4	
Personnel, December 31	681	566	

Aspo's Financial Objectives:

- Operating profit as percentage of net sales closer to ten than five.
- Approximately 10–15% annual net sales growth.
- Return on investment and on equity more than 20% on average.
- To distribute approximately half of the year's profit in dividends.

A critical link in our clients' value chain. Aspo is responsible for an important part of our clients' supply chains.

Our vision is to increase Aspo's value and competence over the long term, from one generation to the next. Our goal is to establish enduring client relationships based on strong partnership and accumulated know-how. We believe this is the best way to increase shareholder value. Aspo has been in the shipping business for more than 50 years, in the chemicals business for more than 40 years, and in the petrol station automation business for over 30 years.

All three of our divisions serve demanding B-to-B clients. Our logistics know-how is diversified: we have a long history of managing a variety of value chains. This helps us to better understand the customer's logistics as a whole.

We have concentrated our operations around the Baltic Sea area, which also serves as the home market for our key customers. The Baltic Sea is an economic area with its own unique character that requires its own logistical infrastructure.

As a diversified company we have a good overview of the evolving business environment from several different points of reference. We can leverage experience gained in one sector and transfer what we have learned to other sectors and customer relationships. This allows us to serve our customers better.

Expansion into new market areas provides an excellent opportunity to capitalize on the benefits of diversification. Our divisions can adopt best practices from each other and learn from each other's mistakes. This is a valuable asset, particularly in the Russian and East European markets.

Aspo Chemicals: Linking Producers & End Users

In industrial chemicals Aspo Chemicals' strategy is to link raw material producers and chemical end users. Superior logistical know-how has given Aspo Chemicals excellent credentials to assume responsibility for a part of both the producer and end user businesses.

In plastic raw materials our strategy revolves around efficiently serving small and medium size subcontractors who manufacture plastic components. These firms have to react rapidly to the changing needs of their own customers, so a responsive local distributor is crucial to their competitiveness. Aspo Chemicals is able to supply its customers with plastic raw materials tailored exactly to their needs.

Aspo Shipping: Just-In-Time Delivery

Aspo Shipping's strategy is to ensure the efficient transport of raw materials for energy producers and industry. Shipping takes particular care of vital transports for businesses that utilize Just-In-Time (JIT) delivery principles based on pinpoint scheduling. JIT requires superior responsiveness and delivery performance, which in turn demand close customer collaboration, a large enough fleet and a solid reputation developed over many years. These features lay the foundation for a sustainable competitive advantage for Aspo Shipping.

Aspo Systems: Total Petrol Station Automation – Reliably

The Aspo Systems strategy is to act as a long-term partner for the market's leading petrol station chains by providing reliable, cost-effective automation solutions. As the number of unmanned stations increases, petrol station chains require dependable suppliers with state-of-the-art automation systems and equipment. Technologically advanced systems and a geographically comprehensive maintenance service system make Aspo Systems the long-term partner of choice for petrol station chains.

In a whole new performance class. Aspo continued to perform extremely well last year, continuing the previous year's trend. Despite some unexpected challenges we generated an excellent performance.

Being able to succeed in a challenging environment proves that we have taken our operations to a whole new level, which also translates into an excellent outlook for future years.

Even though the Chemicals Division has adapted to its cyclical business environment, raw material prices last year showed greater fluctuation than we had expected. There were many speculators in the markets, sometimes causing very dramatic price fluctuations. Considering these very challenging price conditions and a fiercely competitive business environment, Chemicals performed well.

The Chemicals Division's objective is to double its size within the next five years. To reach this objective, we have a clear strategy: Export existing products to new markets and sell new products to existing customers. Last year, Chemicals established a subsidiary in Sweden. New markets opened in Belarus and our operations in Ukraine gained momentum.

Acquisitions are another way to create new product groups. This allows us to offer our customers an even more extensive product range. Since the Chemicals Division already has a widespread presence in Eastern Europe, we can offer our principals a larger market with greater potential for their products. Diversifying the product portfolio also increases stability and improves operational predictability.

For the Shipping Division, last year was the second best in its history. The shipping company's performance was stable, even though emissions trading caused a steeper decline in the demand for energy coal than we expected. For several years, the Shipping Division has worked systematically to expand its client base and become less vulnerable to the fluctuations in the demand for energy coal.

Last year, the Shipping Division worked very hard to ensure good growth potential in the future. This work culminated in the most significant investment in the Division's history: ordering two new Eira class vessels from India. Along with the commissioning of Credo, a vessel in the same size class, in the spring of 2006, the Shipping Division is set to pursue even more powerful growth.

The shipping company is performing well with steady development in the transport tonnage, effective operations and high-quality customer service. Furthermore, the recent investments will secure its fleet capacity and operational efficiency well into the future.

In the Systems Division, Autotank's performance fell short of its objectives. The integration of the maintenance business acquired from Malte generated non-recurring costs, and in addition, the company invested heavily in strengthening its new organization through training and shared information systems. By the end of this year, Autotank is expected to be in excellent form.

Last year, Autotank was able to renew several maintenance contracts with both its existing customers and customers from acquired operations. This is an indication of the company's high quality and service level and of its customers' faith in the company.

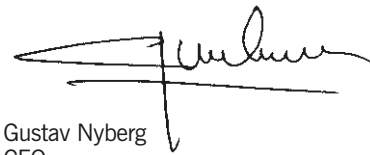
Positive developments from the Autotank perspective included the start-up of its customers' major technology investments. The order book for the current year is good. The EMV chip card upgrade will support orders this year, but the bulk of the alteration work required will be distributed over the next three years.

The business environment of Aspo's Divisions has become more and more cyclical. Within the general business cycles there are also mini-cycles caused by a variety of factors. This is why we have taken steps in the past few years to systematically improve the predictability of our business operations. Several changes experienced last year made 2005 a good acid test for our new business structure. It showed that we had succeeded in our work and can now enjoy the fruits of our labor. Aspo is now well positioned for solid performance even in a very challenging operating environment.

This successful year served as a great starting point for Aspo's newly launched personnel fund. A significant profit bonus for 2005 will be placed in the fund to be used for buying Aspo's shares. It is our objective to make our personnel one of Aspo's key shareholder groups. I believe that this will provide strong motivation for our already highly committed personnel.

Besides the skilled and competent Aspo personnel, I would like to thank our customers, business partners and close to 5,000 shareholders. The number of our shareholders grew by almost a half last year. Everyone at Aspo will continue to work very hard each day to earn your trust in the years to come as well.

Helsinki, February 20, 2006



Gustav Nyberg
CEO
gustav.nyberg@aspo.fi



07:58

Gustav Nyberg plans to make personnel one of Aspo's key shareholder groups. The personnel fund has an important role: Share ownership further increases dedication to and interest in the company's success.

Aspo Chemicals
Expertise in Logistics





08:48

Latvia is the heart of the Baltic operations. The industrial chemicals warehouse and the automotive chemicals plant are both located within an hour's drive from Riga. Arto Heinonen also travels frequently to Ukraine and Belarus.

Strong growth in the Baltic countries. In Eastern Europe, Aspokem is winning new clients with its raw material, molding technology and production process skills.

08:18

Aspokem Technical Customer Service Manager **Arto Heinonen** zigzags through the morning traffic in Riga. While he's driving he's also talking on the phone, consulting a Finnish customer who runs a plastic and mold production company on the using of plastic raw materials.

"In the morning I usually talk to our Finnish customers and colleagues. As the day progresses, my focus shifts towards Latvia and other Baltic countries," explains Heinonen, who has lived in Riga for about a year now.

The day before yesterday he was called urgently to Lithuania, where a customer was testing plastic raw materials. The customer company manufactures extrusion molded profiles that are used in the light panels of cafeterias and service stations.

"We performed test runs using different raw materials, and eventually the third alternative proved to be the most suitable for their process. It was a long day, but we solved the customer's problem in the end."

In addition to the Baltic countries, Heinonen makes regular visits to the Ukraine and Belarus. Despite fierce price competition, Aspokem's expertise is highly valued. According to Heinonen, technical added value and the excellent location of the warehouse are key factors that help win customers. A deep knowledge and understanding of the raw material plays an important role, especially when it comes to engineering plastics.

"The Baltic countries are developing really fast. What took 20 years in Finland happens in two years over here," says Heinonen, who visited Riga for the first time in 1997. Before joining Aspokem, Heinonen worked in production planning in the plastic industry, which means he's familiar with the customer processes.

The Latvian office is the regional center. The industrial chemical warehouse and the automotive chemicals plant are both located within an hour's drive from Riga. Aspokem's Baltic offices employ approximately twenty people, seven of whom work in Riga.

10:58

Heinonen's car approaches the Riga airport, and he makes a turn and parks outside Atec, a Singapore-based company supplying plastics equipment to plastics molders and manufacturing plastic products. The plant in Riga manufactures different types of containers, kitchenware and home appliances. Aspokem supplies a range of plastic raw materials to Atec.

Atec's highest profile customer is Ikea. Atec manufactures all the Ikea plastic products made in Latvia. Ikea has very strict quality standards, which places heavy requirements on the raw material supplier, too.

Heinonen visits Atec about four times a year. The purpose of these visits is to discuss the customer's future needs and review factors affecting raw materials, molding techniques and processes.

For instance, Atec relied on Heinonen's expertise when it made a mold for a new plastics food container. Atec needed assistance in dimensioning the mold.

"The mold for the product is made in Taiwan and the raw material is ExxonMobil's linear polyethylene. The information I collected from Atec included mold designs, mold wall thickness, and the injection molding machine itself. After studying this data I contacted the raw material manufacturer's experts and based on our discussions I was able to instruct Atec on the dimensioning of the mold. This made mold design and manufacture much easier."

Phua Cheng Boon, Atec's Financial Director, is impressed with Aspokem's expertise.

"For us, the local presence of the raw material supplier is a necessity. If we have any technical problems, help is available immediately. From the customer service perspective it's great to have a raw material supplier that also has strong expertise in the production process and the various factors affecting that process."

Boon says that Ikea is in the process of focusing its production on fewer selected locations, which means Atec is well positioned for even stronger growth. This year the target is to double the plant's output.

"Our growth rate requires extremely reliable material suppliers. There are few suppliers in the Baltic countries and most of them do not carry large stocks. This makes Aspokem a very important long-term partner for us. Their operations are very flexible and they can provide a number of different alternative raw materials."

During the visit Heinonen and Boon discuss the safety regulations regarding end products. Atec manufactures a large number of food containers that must meet strict official regulations.

One of the products Aspokem delivers to Atec is linear polyethylene, which is manufactured by ExxonMobil. It is used in the manufacture of container lids. Ikea provides a list of hazardous materials that are not permitted in its products, and Aspokem consults ExxonMobil to ensure that the raw materials it supplies comply with these regulations.

13:15

Heinonen drives back to the office located near downtown Riga. The same building also houses Autotank's Latvian office. One of the advantages of being a conglomerate is that it expands into new market areas, allowing different sectors of industry to benefit from each other's experiences and best practices.

According to Heinonen, Atec is a classic customer: It carries small stocks, which makes a flexible local distributor all the more important. Atec is also a good example of the successful client-product-customer concept used in Aspokem's plastics business.

"In this line of work, you need to have a close relationship with the customers as well as the raw material manufacturer's technical experts. When we get involved in the early design phase of the end product, our customer benefits the most."

16:36

Arto is about to start a meeting with **Juris Avotins**, Aspokem Business Manager in the Baltic States. The men are leaving for Belarus where Aspokem is launching new operations.

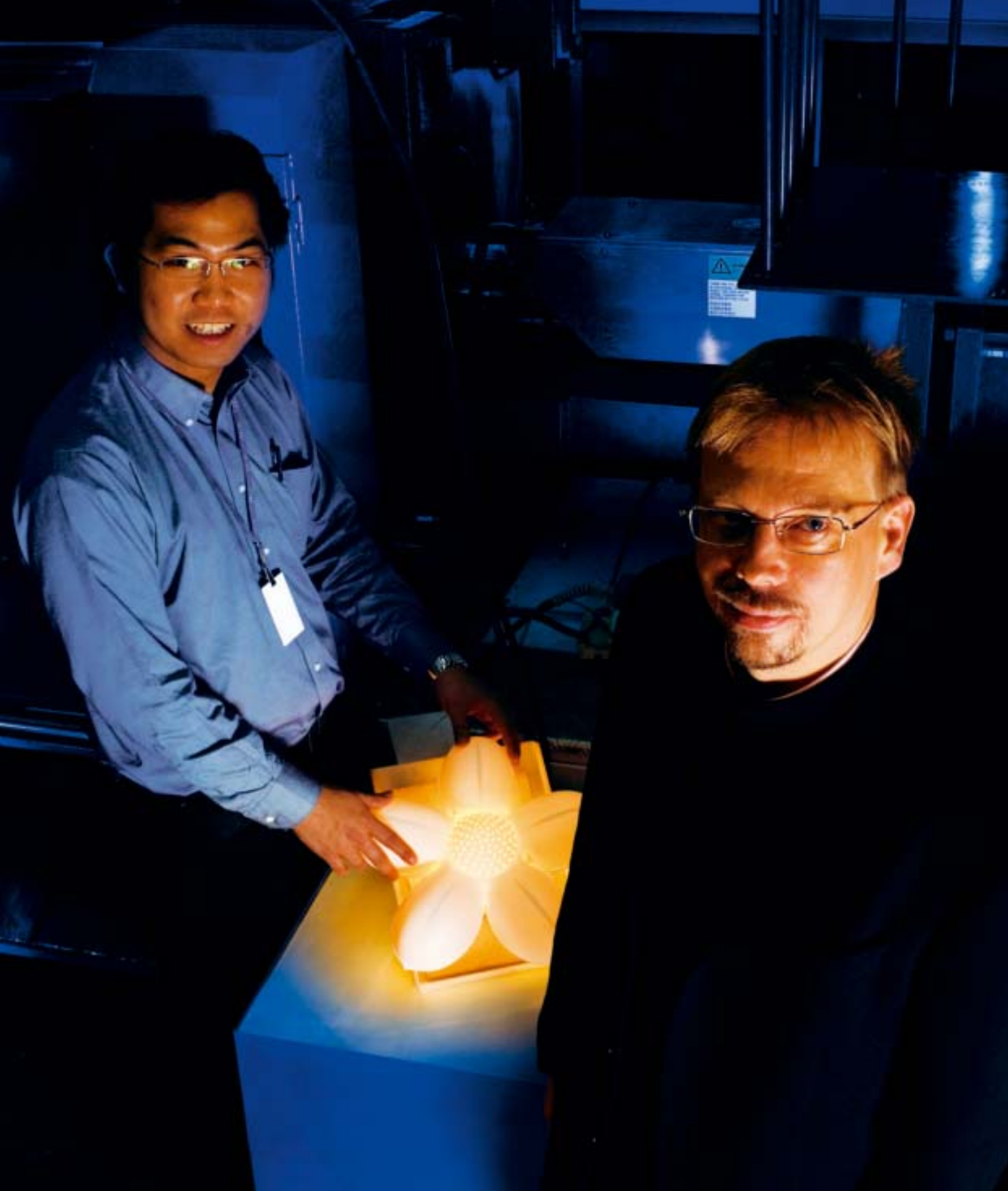
"The Belarus market shows good potential. The country has a sound infrastructure, and it's safe. There's a lot of red tape to deal with, though – 80% of all companies are still government controlled," Avotins explains.

Aspokem employs a tried and true strategy in its business efforts in Belarus: Introducing recognized and well-known products to a new market. Although Aspokem's growth efforts focus on the East, the West hasn't been ignored. In 2005, Aspokem set up a new subsidiary in Sweden. Gaining a foothold in new markets supports Aspokem's objective of raising its net sales to well over EUR 100 million within the next four years.

In a global economy, the same factors affect the Baltic markets as any other market. The growth of the Chinese economy and the increase in oil price have contributed to more dramatic fluctuation in the prices of high-volume chemical products. Rapid price changes accentuate the importance of making purchases at exactly the right time.

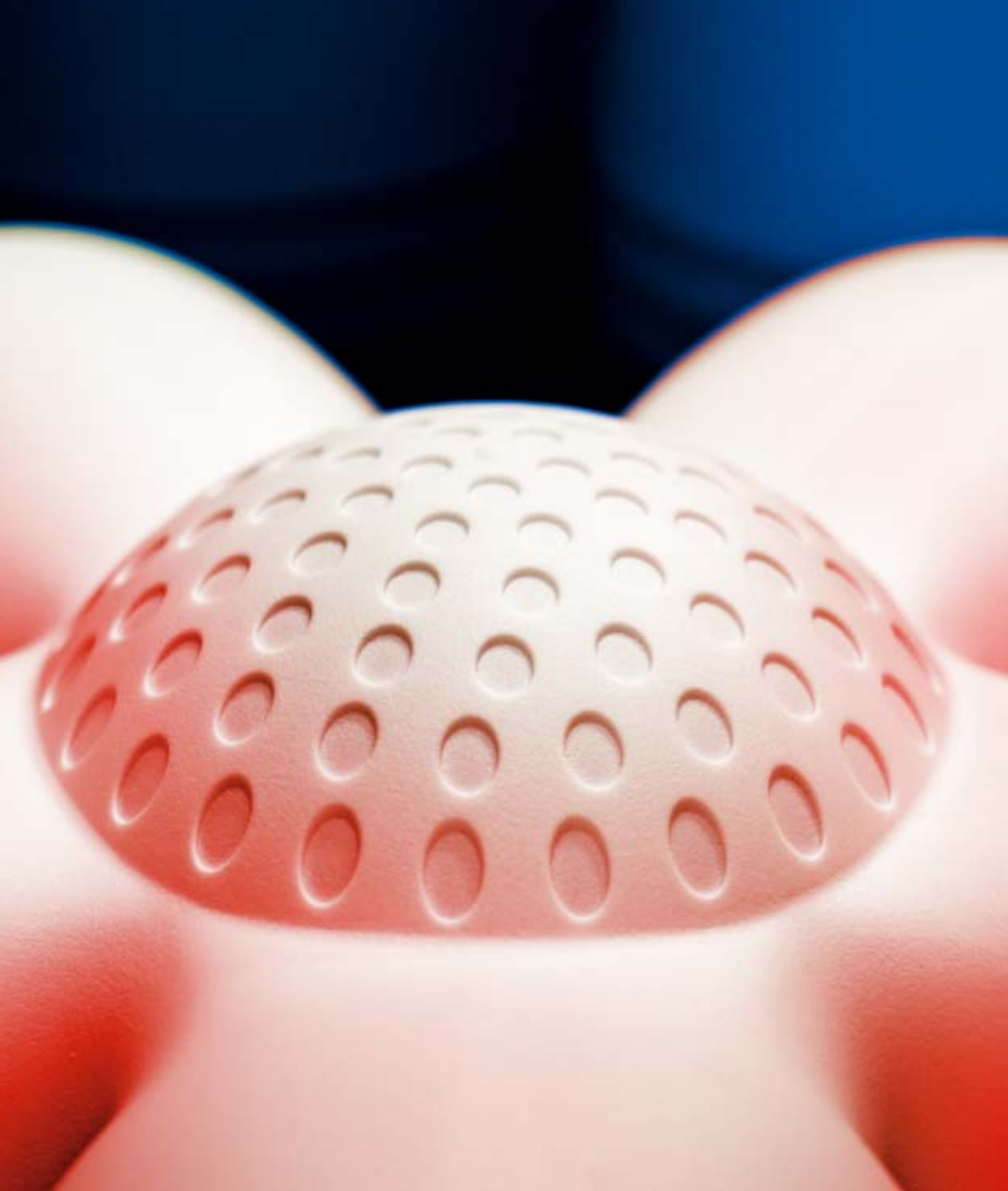
The Baltic operations seem to have a bright future ahead. Last year extending product responsibility to cover the entire area enhanced operational efficiency. Furthermore, processing activities were relocated to Latvia, allowing liquid chemicals to be stored in a warehouse that serves the entire Baltic region.

"In terms of logistics, Latvia is the optimal location for a Baltic warehouse," Heinonen says.



11:34

Phua Cheng Boon from the plastic product manufacturing company Atec enhances Aspokem's and Arto Heinonen's expertise. If there are technical problems, help is available immediately.



15:05

The shape of the lamp is a challenge for the blending characteristics of plastic raw material. To ensure an even color in the final product, the process needs the exact right temperature and rotation speed.

A flexible distributor. Aspokem is the leading distributor of plastics and chemicals in Finland and its neighboring areas, serving as a link between the raw material producers and the end-clients.

The Division's strength lies in specialist know-how, acquired over many years, related to the raw materials required in its customers' processes.

Aspokem has three business areas: Industrial Chemicals (nearly 50% of net sales), Plastics (more than 40%) and Automotive Chemicals (more than 10%). In addition to Finland, the Division has operations in Estonia, Latvia, Lithuania, Russia, Ukraine and Sweden. Finland accounts for approximately 65% of the net sales.

Customers and Added Value

Our industrial chemicals customers include companies working in the coatings and paints, inks, process, feed, chemicals and pharmaceutical industries. Our competitive advantage derives from the most versatile storage system in the business, efficient logistics, a comprehensive product range and long-term cooperation with some of the leading international chemical manufacturers.

Our plastic raw material customers include both electrical and electronics companies, as well as firms producing various consumer goods. We supply these customers with engineering and volume plastics. In plastic raw materials our competitive strengths include the largest product range in the business, efficient logistics and technical support service in combination with tailored deliveries, feeding material directly into the customer's production process.

The Automotive Chemicals unit manufactures branded products from our own raw materials. Zero and Polar are the leading coolant brands in Finland and the Baltic countries.

Fiscal 2005

In 2005, the price and availability of several volume products fluctuated dramatically. Plummeting prices forced us to sell some product at a loss. Favorable market development continued in Russia and Ukraine. However, the earnings performance in Russia was disappointing owing to the poor availability of a few key products throughout the year. Meanwhile in Ukraine, a sharp focus on automotive chemicals had a positive impact on sales as well as earnings. Establishing a subsidiary in Sweden provided an important access point to the Western markets.

Key Earnings Factors

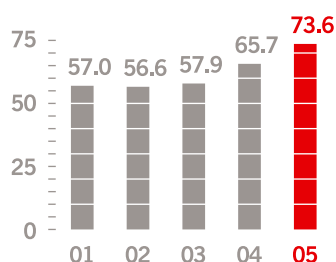
Swift changes in raw material prices underline the importance of accurate timing in purchases. Since approximately one fifth of our purchases are made in US dollars, the weakening of the dollar has a positive impact on our profit.

Weather has no more than a 25% impact on the Automotive Chemicals' earnings. In terms of demand, the optimal winter is mild and muddy.

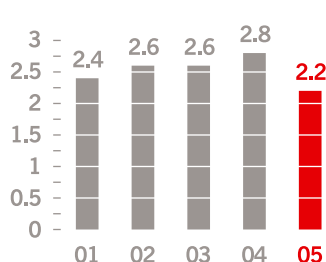
In the EU countries the worst-case scenario resulting from the new REACH chemical legislation would be that the chemical industry could relocate its operations outside the EU area. In the next few years, Aspokem expects the strongest growth to take place in the large Eastern European countries such as Russia and Ukraine.

Aspo Chemicals

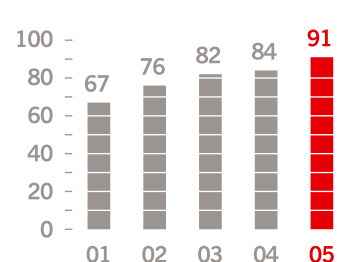
Net Sales, MEUR



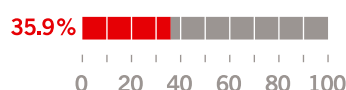
Operating Profit, MEUR



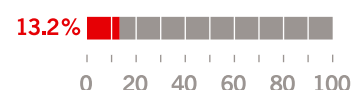
Average Personnel



Share in Group Net Sales



Share in Group Personnel



Aspo Shipping
Reliable Deliveries
All Year Round





14:16

Urmas Sepp (left), Veli Colliander and Tom Blomberg are in charge of ESL Shipping's vessel operations and each one knows the current routes and cargos of every vessel in the fleet.

A game of chess with ships. ESL Shipping has been able to create a highly efficient vessel routing concept for the steel industry. Effective fleet operations are the cornerstone of the shipping line's profitability.

06:15

ESL Shipping's **Veli Colliander** wakes up at home in Helsinki. The lantern in his balcony swings so hard that Colliander knows the wind is going to be a problem at some point.

Colliander, who is in charge of vessel traffic, first checks the morning paper for weather, particularly the wind forecast for sea areas. Next he takes a quick look at the other factors that can impact ESL Shipping's financial performance, namely the exchange rate of the US dollar and the price of oil.

Weather charts continue to be scrutinized at ESL Shipping's vessel traffic control center. He is worried about the low pressure zone passing Norway, which usually brings strong westerly winds to the Gulf of Bothnia. And the Rautaruukki plant in Raahe, on the coast of the Gulf of Bothnia, is the destination of the pusher vessel fleet Colliander is responsible for.

"The pusher and barge fleet is sensitive to winds. Given the forecasts it looks like the pusher Steel won't be able to make it from Luleå, Sweden, to Raahe on schedule."

The Steel is supposed to bring in a shipment of MAF, ground iron ore, from Luleå. The weather conditions are of the utmost importance when transporting MAF, as it can easily get wet in an open barge.

"When iron ore gets wet, it becomes sludgy and makes the cargo dangerous to transport. That's why open barges are not allowed to transport MAF if the wind is blowing more than 14 meters per second."

The Steel is currently on route to Raahe. It's bringing limestone from Gotland, Sweden, for steel production. Colliander calls the captain of the Madzy, a vessel sailing in the Gulf of Bothnia, and warns him that his vessel may have to take on the MAF cargo that the Steel was supposed to carry.

The Steel's schedule is about to fall apart, and it needs a new cargo. This typically requires changes in other vessels' routes and their cargos. What's essential is that the vessels do not run empty or stand idle in ports.

"ESL Shipping's operations and profitability rely on the vessels' ability to carry cargo round trip. We have to be able to minimize the time vessels run empty," Colliander says.

In the steel industry, ESL Shipping has developed a highly efficient vessel routing concept. In the north, the main ports are Luleå and Raahe. In the south Koverhar, Storugns in Gotland, and Oxelösund, south of Stockholm.

For example, a vessel could bring iron ore from Luleå to Oxelösund for use at SSAB's steel mill, then sail to Gotland and take on a load of limestone for transportation to Raahe. In this way, vessels sail long distances with a full load.

An added advantage is that ESL Shipping is by far the biggest customer of the Luleå and Storugns ports.

"In these ports we don't need to compete with other shipping companies' vessels about who gets to dock and load first. Being able to plan which vessel to take into port gives us a clear logistical advantage," Colliander explains.

ESL Shipping also operates in the Russian ports to a growing extent. The focus on coal shipments has already shifted from Poland to Russia, and a great deal of raw material for the fertilizer industry is also being shipped from the country.

09:52

According to Colliander, planning the vessel traffic is like playing chess: One move can change the entire game.

"When planning the schedule, I have to constantly think two or three moves ahead, all the while paying attention to costs."

One major cost item is bunker, the fuel used in the vessels. The price of bunker varies from one port to the next, and the vessel speed and fuel consumption also have a calculus all their own. Fuel supply logistic contributes significantly to the profitability of operations.

Two or three times a week ESL Shipping publishes a position list showing the cargos and routes of the vessels for one week ahead. The list has more than 30 recipients: In addition to the vessels, the information goes to customers, stevedores, and port agents.

"There are differences between the ports – some are always congested, others have bad infrastructures. It is really important to understand the special conditions of each port and its key people."

10:43

Colliander receives a phone call from Luleå that ruins the day's schedule. The shipping agent says that a snow storm has caused an electrical problem at the iron ore mine, which caused the MAF filters to dry up. As a result, the iron ore to be loaded is going to be wet. It is now clear that the Steel could not carry the iron ore even if weather conditions would allow it. The MAF will be loaded into the Madzy where it will be placed under hatches.

"Problems like this with the cargo occur maybe once a month. The shipping agents don't have any warehouses, which means the iron ore goes directly from the mine to the furnace," Colliander says.

On average, customers stock enough raw material for two weeks' production, which is what makes a steady flow of goods so crucial. That is why consistently reliable operations are such a competitive asset for ESL Shipping.

Colliander reports the loading problem to

Rautaruukki's route planners and starts to look for new cargo for the Steel.

"This is my typical workday. Problems occur in the morning and it takes the afternoon to solve them."

15:36

Colliander is planning a new schedule.

He uses an excel spreadsheet to play with different alternatives. Steel could pick up pellets instead of MAF from Luleå and take them to Oxelösund. Colliander calls SSAB to check if the pellet cargo could arrive a few days earlier than estimated in the previous schedule.

"The customer's needs and deadlines come first when planning a schedule, within that framework we can express our own wishes."

"What should we do with the Eira?"

inquires **Urmaz Sepp**, Colliander's colleague.

The change in the Steel's schedule affects other vessels, and what's more, the Eira needs a new cargo. ESL Shipping's size is an asset when planning the schedule – the company has enough capacity to deal with all situations.

The company will raise capacity further in spring 2006 with the commissioning of the Credo, a new vessel ordered from China. In addition, two new 18,800 dwt bulk carriers equipped with on-deck cranes and with the highest ice class ratings have recently been ordered from India. The vessels are very well suited to the transportation needs of the steel industry in the Baltic Sea, especially once the dredging of the Raahe port has been completed by the end of the decade.

All personnel responsible for vessel traffic operations at ESL Shipping also have experience at sea. Colliander, for instance, worked as a ship's mate for five years in the 1980s.

The Rautaruukki raw material shipping deal was closed in early 2004. A few months later, ESL Shipping was really put to the test. The company lost tonnage in a storm, the demand for coal was sky-high, and thick ice was obstructing traffic.

"Those were trying times but we made it through, and I'm sure that has enhanced our customer's faith in our operations."

The fleet shortage increased operational efficiency. Last year both of ESL Shipping's pushers carried more than 160 cargo shipments. Colliander feels that the best feedback is to hear that vessels have had a record-breaking month.

Colliander finishes the schedule and dispatches it to the vessels, customers and ports.

Later that night at home Colliander calls the vessels that have been outside the GSM service area during the day. His work follows him over the weekend as the vessels sail across different parts of the Baltic Sea.



15:46

Eira's captain Petteri Laitinen (left) and first mate Pasi Niinivuo receive a new position list from vessel operations planners about twice a week. It indicates the cargos and routes of the vessel for one week ahead.



16:18

ESL Shipping's customers stock enough raw material for approximately two weeks' production. In practice, iron ore is transported directly from the mine to the furnace. That's why a steady flow of traffic is extremely important.

Baltic prowess. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic area.

The Division's competitive strength lies in its customer relationships that are built on long-term trust: As a carrier of important raw materials, ESL Shipping is an integral part of its customers' logistics chain.

ESL Shipping operations cover the entire Baltic Sea region. Its self-discharging vessels are designed specifically for the demanding Baltic Sea conditions. Its ice-strengthened and shallow draft ships can safely enter even the shallowest ports while carrying a full load. All vessels are equipped with forward thrusters and most with on-deck cranes. This makes the vessels less dependent on port handling services and tugboats. Furthermore, the vessels can also load and unload rapidly at sea.

Our vessels carry cargo such as iron ore and pellets (34.5% of all cargo), energy coal (33.7%), coking coal (14%) and limestone (13%). The shipping line's fleet is presented in more detail on the company website at www.eslshipping.fi.

Customers and Added Value

ESL Shipping's customers include steel and chemical industry companies as well as energy producers. Its competitiveness is based on flexible and efficient operations; the result of a sufficiently large, modern fleet comprising a broad range of different sized vessels. All vessels sail under the Finnish flag and have Finnish crews.

Fiscal 2005

The 2005 financial performance was the second best in the history of ESL Shipping. In the steel industry, vessels carried 2.7 million tons of raw material to SSAB, an increase of more than a third from the previous year.

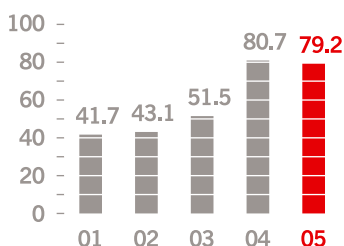
Three factors affected the efficiency: Firstly, demand for energy coal shrank by 44 % from the previous year record-high level. Secondly, vessels spent twice as many days in shipyards than a year earlier. And thirdly, ports were more congested, which prolonged waiting periods.

Key Earnings Factors

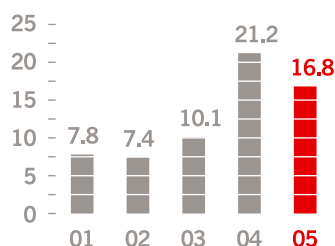
The Baltic Sea is a stable market area with a continuous need for raw materials and a business culture that favors long-term customer relationships. The repercussions of changes in ocean freights influence the Baltic Sea market with a delay and on a smaller scale – freights in the Baltic Sea typically fluctuate by about a third of ocean freights. Emissions trading will keep the consumption of energy coal at its current level, although in extremely cold winters the demand for coal will rise. Although the strengthening of the dollar will slightly improve the earnings performance, the influence of currency rates on ESL Shipping's financial performance is generally declining.

Aspo Shipping

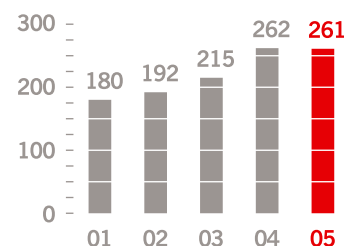
Net Sales, MEUR



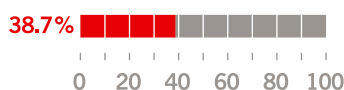
Operating Profit, MEUR



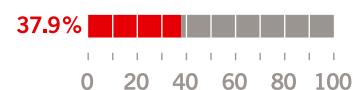
Average Personnel



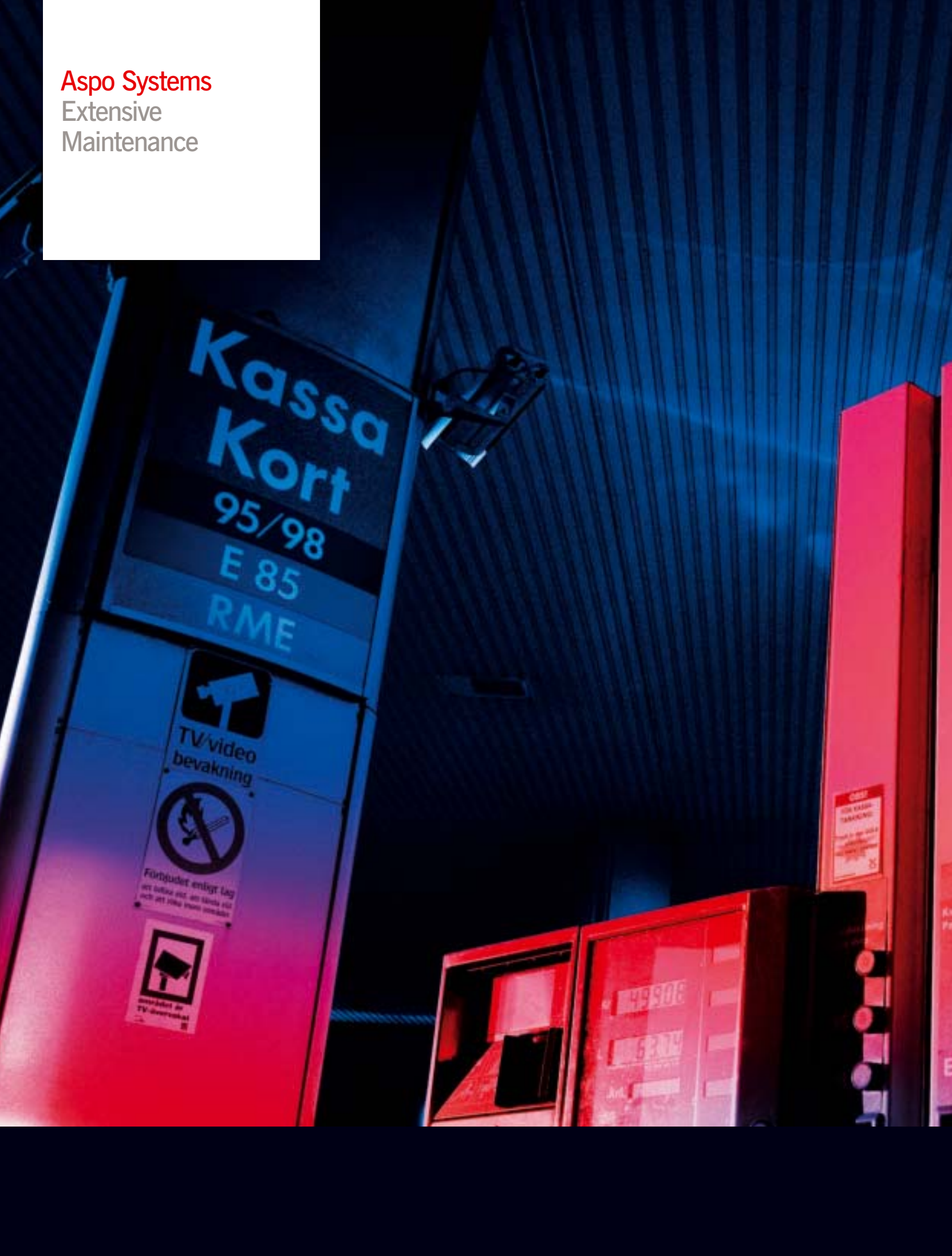
Share in Group Net Sales



Share in Group Personnel



Aspo Systems
Extensive
Maintenance





08:42

Stig Olander makes between two and eight service calls daily. All service engineers can quickly access the call list on their computers, which makes maintenance logistics very efficient.

From station to station. Autotank is responsible for the maintenance of Sweden's largest service station chains. As a major player, its maintenance logistics produce a significant competitive advantage.

08:00

Stig Olander sits in the Autotank office in Bromma, Stockholm, sipping coffee. He is participating in the daily meeting where six of Autotank's service engineers make a call list for today's service calls. Requests for maintenance interventions are stored in a large database updated both remotely and manually via the call center.

Olander's first call is at a Statoil station in Älta, southeast of Stockholm. The service request submitted by the station reports that the drive belt of one of the dispensers is screeching, causing a shut-down of the dispenser.

Autotank and Statoil, Sweden's largest petrol retailer, have a comprehensive service agreement covering everything from online monitoring of the station's operations to automatic response to problems, without a separate work order.

Glenn Larsson, Autotank's Service Manager, says that the current trend is towards longer, three- to five-year service agreements. "Close cooperation requires mutual trust, which takes time to build," he explains.

Hearing this makes Olander smile, as he's been involved in building close relationships with service station staff in Stockholm since 1969. Even the most recent Autotank newcomer has been working at his current job for four years. In practice, each Autotank service engineer in Stockholm knows every service station in town.

Maintenance services became Autotank's largest business area in early 2005 when the company acquired the Malte Group's Swedish and Norwegian maintenance operations. Scale is a significant competitive advantage. Being a major player allows Autotank to send a service engineer to where he is needed quickly and cost-effectively.

Olander replenishes the spare parts stock he carries in his car and hits the road.

09:28

The equipment at the Älta service station is older than the average – the faulty pumps were manufactured in the early 1990s. Olander unscrews the protective cover and finds the fault. The screeching comes from a faulty pump, and in addition, the electric motor of another pump is out of order.

"This is a bigger problem and requires a repeat call, electric motors are not included in my regular spare part stock," Olander points out.

Olander records the faults detected during this call and the required action on a call sheet on his computer and prints out a receipt for the customer.

While doing that, he is also updating the call database using a high-speed data connection.

"All service engineers have direct access to the database, which enables optimal maintenance logistics. If there is a new call request somewhere nearby, I can take care of that since I'm in the vicinity."

The computer says that a service request has been submitted by a nearby Statoil station in Nynäsvägen: One of the nozzles leaks. Olander takes the job.

10:32

The Nynäsvägen station is one of the busiest service stations in Sweden. There is a steady flow of cars to the retail outlet-type service station, which is open 24 hours a day.

Reliable fuel distribution is extremely important to this type of service station. An increasingly large part of its sales comes from other services, such as the convenience store and the restaurant. These sales also depend on reliable fuel supply. There is a lot to lose, which is why stations now invest more in maintenance than they used to. This fuels the growth of maintenance operations.

The leaking nozzle belongs to the E85, or ethanol, dispensing unit. Olander replaces the damaged nozzle and tests the new one to ensure that there are no problems.

"I always carry a range of nozzles for different fuel types. Usually I replace the broken part and take it away to be repaired. It's more efficient than repairing it on the spot."

Problems with nozzles are the most typical reason for a service call. Nozzles get damaged when drivers drive off with the nozzle still attached to their fuel tank.

A number of Swedish service stations have already introduced ethanol to their fuel range. As ethanol and biogas dispensing stations are gaining popularity, the amount of conversion work at the service stations has also increased. There is another investment wave coming with the EMV chip card upgrade.

12:55

Olander stops by at an unmanned station owned by the OKQ8 chain to check the outdoor payment terminal. One of the typical problems with these terminals is that the card reader is dirty.

Cash-operated dispensers are gradually disappearing from Swedish service stations. The introduction of new notes in Sweden did, however, keep Autotank busy as all the note readers in the payment terminals had to be updated to identify the new notes.

The OKQ8 dispensers feature cutting-edge color displays that show commercials during the fueling operation. Color displays are one

way for the service station chains to differentiate their offering and to build their brands.

In this case there is something wrong with the terminal's receipt printer. Olander removes the jam and makes sure there is enough receipt paper. Olander makes between two and eight service calls a day, on the average.

Olander's telephone rings and prior to answering he walks away from the fuel dispensing area as required by the station's and Autotank's safety regulations. Safety is the key operational guideline for Autotank. Service engineers are required to obtain a special service permit and customers regularly review Autotank's operations. Major oil companies have very strict safety programs, not least because impeccably operating service stations are an essential brand-building element.

14:35

At the Autotank office, Olander takes the faulty nozzle to the repair shop. Now the spare parts management system contains the information that Olander's car needs a new ethanol nozzle. The system is used to monitor the spare parts status throughout Autotank, and it automatically orders new spare parts when needed.

Information technology plays an increasingly important role in the remote control of service stations. The SmartNet system Autotank introduced in fall 2005 is an Internet-based control system for oil companies and individual service stations, and it includes features such as camera monitoring in stations, payment solutions, wet stock information and credit card payment handling systems. Software updates can also be done over the network. The system can be operated with a mobile phone and SMS messages can be used to change prices and receive alarms.

Although Autotank boasts a very strong market position in the Nordic countries, its biggest growth expectations are in the East. In October 2005 Autotank expanded its activities in Russia and set up a joint venture in St. Petersburg. With the number of distribution points growing robustly, Russian payment automation markets are expected to follow suite. Tapping into this growth requires a stronger market presence.

22:20

After an hour's work Olander has fixed an automatic verification system at a station near Örebro. Olander, who is the on-call service man this week, took this service request at around seven in the evening, and after completing the call he will finally drive home, ending yet another interesting day.



11:06

Eero Huli checks the dispensers to be delivered to the OKQ8 chain. Autotank's office in Bromma provides maintenance services and also features a large product development unit.



18:26

Sales in the convenience store and restaurant at outlet-type service stations depend on the reliability of fuel distribution, which is why stations now invest more in maintenance than they used to.

The service behind the service station. Autotank is the leading Nordic provider of automation systems and maintenance services for service stations.

The Division's strength is an overall service package offered to service station chains that includes customized systems as well as efficient maintenance operations.

Autotank has operations in the Nordic and Baltic countries, Poland and Russia. Autotank's product portfolio includes outdoor payment terminals with an online verification feature, site controllers, point of sale systems, dispensers, wet stock management systems as well as a wide range of installation and maintenance services. Maintenance services represent two thirds of Autotank's net sales. Sweden and Norway account for 70% of net sales.

Customers and Added Value

Autotank's customers are both international and local fuel retailers. Integrated payment and site control systems enable oil companies to offer 24-hour petrol distribution in combination with automated supply chain logistics and online market pricing. Effective maintenance services guarantee trouble-free operations around the clock, thus improving the customer satisfaction.

Fiscal 2005

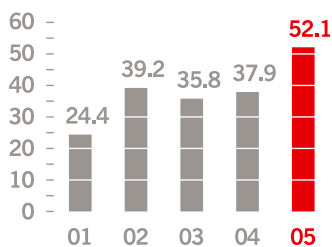
The integration costs associated with the Malte deal and the product development required for EMV payment systems taxed our financial performance in 2005. With the Malte deal Autotank identified itself more clearly as a maintenance and service company. The combination of products and services we offer accommodates the client's need to reduce the number of partners and acquire more comprehensive service packages. The upcoming EMV modernization will entail either the replacement or upgrade of most payment terminals. In 2005, a new Windows-based control system for unmanned stations was developed as well as an improved dispenser solution.

Key Earnings Factors

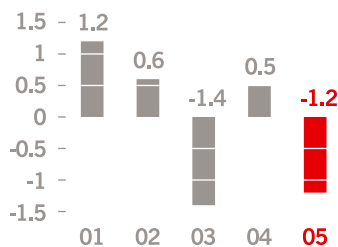
While the winter months generate weaker demand in equipment sales and installation services, the second half of the year generates more brisk business for Autotank. Stable cash flow from maintenance services generally offsets fluctuations in equipment sales. A large part of Autotank's net sales is generated outside the euro zone, which means that the strengthening of the euro dampens earnings performance. Currency rates are, however, losing their significance.

Aspo Systems

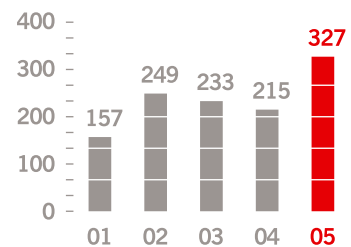
Net Sales, MEUR



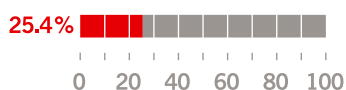
Operating Profit, MEUR



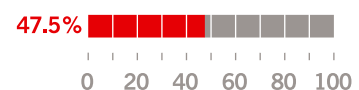
Average Personnel



Share in Group Net Sales



Share in Group Personnel



Putting words into action. Personnel initiatives represent one of the tools Aspo uses to create a motivating and supportive working atmosphere. For Environmental Manager Elina Korpilo, the opportunity to telework significantly boosted her motivation.

08:00

Elina Korpilo, Aspokem's Environmental and Quality Manager, switches on her computer at her home office in the Finnish town of Vantaa. She came up with the idea of teleworking at a personnel initiative committee meeting.

"I presented the initiative in the fall of 2004 and within a few months I started teleworking at home. Things have progressed quickly and smoothly."

On Mondays Korpilo works at Aspokem's office, on other days her office window overlooks a rural landscape with gently rolling fields. For Korpilo, teleworking saves almost two hours of daily travel time.

Personnel initiatives are one of the tools Aspo uses to create a motivating and encouraging work atmosphere. Other management efforts are also designed to enhance commitment and to encourage personnel to strive for better performance.

"Teleworking has boosted my motivation considerably, and it makes a very positive impact on my wellbeing at work," says Korpilo, who joined Aspo in 1990.

A personnel fund was set up in Aspo in 2005 for motivational purposes. It covers all 420 people working for the Aspo Group's Finnish subsidiaries. The goal is for the personnel of foreign subsidiaries to be able to join the fund as well.

In the future, part of Aspo's profits will be placed in the personnel fund as a profit reward. The amount of the profit reward depends on Aspo's sales and earnings performance. The idea is to use the majority of the profit rewards placed in the fund for buying Aspo shares with the objective of making personnel a key shareholder group.

11:20

Korpilo is updating a user safety data sheet for isopropanol. Less than 300 of the chemicals Aspo distributes are classified as hazardous. With these materials a user safety data sheet is provided to the product users and a road transport instruction card for those responsible for transportation.

"The user safety data sheet has 16 sections. In addition to the product's physical and chemical properties it contains first aid instructions and measures in case of fire or accidental discharge. For a new product, we prepare a bulletin immediately; our goal is to issue a safety data sheet within 15 working days. The sheets for existing products are updated at least every five years," Korpilo says.

In practice the authorities have issued such strict regulations concerning the handling and transportation of chemicals that compliance with these regulations will ensure that risks are under control. Aspo, however, has a long tradition of managing critical environmental issues beyond the minimum requirements of statutes and regulations.

"Our objective is to reach a zero accident level when it comes to environmental, health and safety issues. Aspokem hasn't had a single major accident in the past ten years," Korpilo points out.

14:48

Korpilo keeps track of the list of regulations and the Official Journal of the European Union to ensure that Aspo's quality system is up to speed on future legislative changes. This is because at Aspokem, environmental, health and safety issues are part of quality management. The quality system is about to undergo re-certification.

The quality system takes into account every possible factor related to the storage, handling and transportation of chemicals. Korpilo also collects unofficial feedback from customers and consumers as well as any remarks on Aspokem's products presented in different media. These "weak signals" also say something about the risk situations the company should be prepared for.

Aspokem participates in a number of voluntary projects designed to study and restrict the risks of various chemicals.

"In automotive chemicals, for example, we are involved in a methanol project launched by the Finnish Institute of Occupational Health that looks into the effects of windscreen cleaners on human health."

Korpilo also pays close attention to near misses, situations that could have resulted in major health problems or environmental damage. The reasons for these near misses are analyzed, and people learn from their mistakes. If necessary, the safety regulations are amended to ensure that a dangerous occurrence will never take place.

Further information on the environmental policy and certifications of Aspokem, ESL Shipping and Autotank in the Environment section in the Financial Statements.



17:12

At Aspo, critical environmental issues are managed well beyond the minimum requirements of laws and regulations. Elina Korpilo from Aspokem has helped ensure that no major accidents have occurred in the past ten years.

Corporate
Governance





10:56

Aspo's Board of Directors has decided that approximately half of the year's profit will be paid out in dividends. At the beginning of 2006, the total shareholding of the Board members represented 8.5 per cent of the company's shares. From right, Matti Arteva, Kari Stadigh, Esa Karppinen, Roberto Lencioni and Kari Haavisto.

Aspo Plc's decision-making and administration are based on the Finnish Companies Act and the company's Articles of Association. Aspo Plc's shares are listed on the Helsinki Stock Exchange, and the company follows the rules and regulations for listed companies issued by the Helsinki Stock Exchange. Aspo also complies with the Corporate Governance Recommendation for listed companies issued by the Helsinki Stock Exchange with the exception that the Board of Directors has not deemed it necessary to set up committees; instead, the entire Board participates in the preparation of matters.

Group Structure

Aspo Group's parent company Aspo Plc is a Finnish public company domiciled in Helsinki. The highest authority for the management and operations in the Aspo Group is held by the statutory bodies of Aspo Plc, which are the Annual Shareholders' Meeting, the Board of Directors and the Chief Executive Officer.

It is the task of Aspo Plc to own and control assets, control the operations of subsidiaries and other business units, and centrally manage issues relating to the administration, financing and strategic planning of all Group companies, as well as to plan and implement financially viable investments.

The operations of Aspo are carried out by its subsidiaries. The operational organization is divided into three divisions and Group headquarters operations. The three divisions are Aspo Chemicals, Aspo Shipping and Aspo Systems.

Annual Shareholders' Meeting

The Annual Shareholders' Meeting is called by the Board of Directors and it is held, as a rule, once a year.

Notice of the Annual Shareholders' Meeting shall be published in national newspapers not earlier than two (2) months and not later than seventeen (17) days prior to the meeting. In addition, the notice and the Board of Directors' proposals to the Annual Shareholders' Meeting will be published in a stock exchange bulletin and posted on the company's website.

A shareholder is entitled to bring matters pertaining to the company for discussion at the Annual Shareholders' Meeting if he or she makes this request to the Board in writing and in sufficient time to have the matter included in the Notice to the Annual Shareholders' Meeting.

At the Annual Shareholders' Meeting, the financial statements are approved, decision is made regarding the distribution of earnings, and the members of the Board and the auditor are elected. Any decisions made at the meeting will be disclosed in a stock exchange bulletin after the meeting.

Aspo Plc



Board of Directors

According to the Articles of Association, the Board of Directors of Aspo Plc is to comprise not less than four and not more than eight members. The number of members of the Board is determined at the Annual Shareholders' Meeting, where its members are also elected. The members of the Board of Directors elect a chairman and a vice-chairman from amongst themselves. In the Annual Shareholders' Meeting of 2005, five Board members were elected. The members' term of office ends at the end of the Annual Shareholders' Meeting following the election.

More than half of the members present, including either the chairman or the vice-chairman of the Board, constitute a quorum.

The duties and responsibilities of the Board of Directors are set out in the Articles of Association, the Finnish Companies Act and other applicable legislation. Aspo Plc's Board of Directors has confirmed a written agenda, which states that the matters to be handled by the Board include:

- Group strategic policies and divisional strategies
- Group structure
- Group financial reports and financial statements
- Group business plans, budgets and investments
- expansions and reductions of operations, acquisitions/divestitures of companies or operations
- Group risk management, insurance and financial policies
- Group environmental policy
- management remuneration and incentive systems
- appointment of the CEO

The Board will perform an annual self-assessment of its activity and working methods.

In 2005, the Board of Directors held 12 meetings, four of which were teleconferences. All Board members were present in each meeting.

The Annual Shareholders' Meeting approves Board membership fees and reimbursement guidelines annually. Board membership fees are paid in cash.

The 2005 Annual Shareholders' Meeting approved the chairman's monthly fee of EUR 2,300 and EUR 1,300 for other members. Board members with a full-time position in an Aspo Group company are not paid a fee. Travel expenses will be reimbursed in accordance with Aspo's general travel guidelines.

In 2005, Aspo Plc Board members were paid a total of EUR 86,100 in fees.

Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer of Aspo Plc. The Chief Executive Officer is responsible for the management and development of the company's business and for operational management in accordance with the instructions of the Board of Directors.

The terms and conditions of employment are written into an executive employment contract. Gustav Nyberg (49), B.Sc (Econ.), eMBA, has served as Aspo's Chief Executive Officer since October 1999. The CEO is assisted by the company's Executive Board consisting of the CEO, CFO Dick Blomqvist and Project Manager Pekka Piironen.

In 2005, the CEO was paid a total of EUR 273,442 in salary, bonuses and fringe benefits. Bonuses accounted for EUR 96,290 and fringe benefits for EUR 16,580.

The CEO's retirement age is 60 years and the full pension is 60% of the retirement salary.

The period of notice applied to the CEO's term of employment is six months. If the company terminates the employment contract, the CEO is entitled to salary for the notice period and a severance payment corresponding to 18 months' salary.

Board Members

Kari Stadigh

born 1955, Chairman
M.Sc. (Eng.), BBA
Deputy CEO, Sampo Plc, 2001–
Chairman of the Board since 2000,
Member of the Board since 1999

Key work experience

President, Sampo Life Insurance Company Limited, 1999–2000
President, Nova Life Insurance Company, 1996–1998
President and COO, Jaakko Pöyry Group, 1991–1996
President, JP-Finance Oy, 1985–1991

Key positions of trust

Chairman of the Board: Alma Media Corporation,
If Skadeförsäkring Holding AB (publ), Sampo Life
Insurance Company Limited and Kaleva Mutual
Insurance Company

Holdings and fees

Shareholdings in Aspo Plc on December 31, 2005:
1,000,000 or 3.89% of the total number of shares
No holdings or rights based on a share price-related
compensation system
Fees in 2005: EUR 27,600

Matti Arteva

born 1945, Vice-Chairman
Engineer
Vice-Chairman of the Board since 2000,
Member of the Board since 1999

Key work experience

Senior Adviser, Rautaruukki Oy, 2005
President, Rautaruukki Oy Metal Products,
2003–2004
Chief Executive Officer, Asva Ltd, 1993–2003
Management positions, Aspo Ltd, 1975–1993
Manager, Oy Telko Ab, 1970–1975

Key positions of trust

Steel Group member: The Association of Finnish
Technical Traders and Technology Industries of Finland
Delegate: Helsinki Chamber of Commerce

Holdings and fees

Shareholdings in Aspo Plc on December 31, 2005:
216,924 or 0.84% of the total number of shares
Aspo's convertible capital loan: EUR 50,000
No holdings or rights based on a share price-related
compensation system
Fees in 2005: EUR 15,600

Kari Haavisto

born 1941, independent member of the Board
Lic. Sc. (Econ.)
Member of the Board since 1999

Key work experience

Chief Financial Officer, Metsäliitto Group, 1992–2003
Executive Vice President, Metsä-Serla, 1987–1992
Management positions, Nokia, 1976–1987

Key positions of trust

Member of the Board: Exel Oyj and Evli Bank Plc

Holdings and fees

Shareholdings in Aspo Plc on December 31, 2005:
4,000 or 0.02% of the total number of shares; Fundum
Oy 161,000 or 0.63% of the total number of shares
No holdings or rights based on a share price-related
compensation system
Fees in 2005: EUR 15,600

Roberto Lencioni

born 1961, independent member of the Board
LL.B.
Managing Director, Oy Gard (Baltic) Ab, 2003–
Member of the Board since 1999

Key work experience

Management positions, Oy Baltic Protection
Alandia Ab, 1990–2002
Managing Director, Oy Baltic Insurance Brokers Ab,
1994–2001
Sales Manager, Aspocomp Oy, 1988–1990
Group Lawyer, Aspo Group, 1986–1987

Key positions of trust

Vice-Chairman of the Board: Aspokem Ltd,
ESL Shipping Oy and Autotank Ltd
Member of the Board: Aspocomp Group Oy

Holdings and fees

Shareholdings in Aspo Plc on December 31, 2005:
9,288 or 0.04% of the total number of shares
Aspo's convertible capital loan: EUR 155,000
No holdings or rights based on a share price-related
compensation system
Fees in 2005: EUR 15,600

Esa Karppinen

born 1952, independent member of the Board
LL.B.
President and CEO, Berling Capital Oy, 1986–
Member of the Board since 2005

Key work experience

Vice President and CFO, Oy Expaco Ab, 1983–1986

Key positions of trust

Member of the Board: Exel Oyj

Holdings and fees

Shareholdings in Aspo Plc on December 31, 2005:
794,850 (Berling Capital Oy) or 3.09% of the
total number of shares
No holdings or rights based on a share price-related
compensation system
Fees in 2005: EUR 11,700

Executive Board

Gustav Nyberg

born 1956
B.Sc. (Econ.), eMBA
CEO, Aspo Plc, 1999–

Key work experience

Management positions, Elfa International Ab, 1985–
1995 and Finnboard, 1979–1984

Key positions of trust

Chairman of the Board: Aspokem Ltd, ESL Shipping Oy
and Autotank Ltd
Vice-Chairman of the Board: Aspocomp Group Oy
Member of the Board: Foundation for Economic
Education

Holdings

Shareholdings in Aspo Plc on December 31, 2005:
668,885 or 2.6% of the total number of shares
Aspo's convertible capital loan: EUR 400,000

Dick Blomqvist

born 1949
B.Sc. (Econ.)
CFO, Aspo Plc, 1999–

Key work experience

Group Controller, Aspo Plc, 1994–1999
Finance Director, Aspo Plc, 1990–1994
Finance Manager, Aspo Electronics, 1985–1990
Chief Accountant, A Ahlström Osakeyhtiö, 1975–1985

Key positions of trust

Member of the Economic Committee: Association of
Finnish Technical Traders

Holdings

Shareholdings in Aspo Plc on December 31, 2005:
21,420 or 0.08% of the total number of shares
Aspo's convertible capital loan: EUR 100,000

Pekka Piironen

born 1969
M.Sc. (Econ.), MBA
Project Manager, Aspo Plc, 2001–

Key work experience

Management Consultant, Manager, KPMG Consulting
Oy Ab, 1995–2001
Strategic Planning Analyst, AT&T Microelectronics,
USA, 1991

Holdings

Shareholdings in Aspo Plc on December 31, 2005:
15,000 or 0.06% of the total number of shares

Management Incentive System

Aspo Plc's Board of Directors has approved a share performance based management incentive system, in which any bonus paid is based on the yield of the company share. Aspo does not have a separate stock option program.

Auditors

According to the Articles of Association, the Annual Shareholders' Meeting elects an auditor approved by the Central Chamber of Commerce. The elected auditor is also responsible for internal audits, where applicable. The auditor's term of office ends at the end of the Annual Shareholders' Meeting following the election.

The auditor elected at the Annual Shareholders' Meeting is responsible for the guidelines and coordination of the auditing for the whole Group. The auditor gives the company shareholders the statutory auditing report with the annual financial statements. Members of the Board will also receive interim auditing reports.

The Annual Shareholders' Meeting of 2005 elected PricewaterhouseCoopers Oy as company auditor. Jouko Malinen, M.Sc. (Econ.), Authorized Public Accountant, has been the principal auditor. In 2005, PricewaterhouseCoopers companies in Finland and abroad were paid a total of EUR 173,928 in audit fees for the audit of Aspo Group companies. Other services purchased amounted to EUR 77,196.

Internal Control, Internal Audit and Risk Management

The Group has the reporting systems required for internal control. An operative reporting system that covers the whole Group is used to monthly monitor whether the objectives are met. In addition to actual and comparison figures, it provides up-to-date forecasts. The reports are provided to the Board of Directors monthly.

Internal auditing is part of the Group's financial management. The controller of each Group company is responsible for ensuring compliance with legislation and the Group's policies and procedures. They report to the CFO. The CFO reports the findings of the internal audit to the CEO and the Board of Directors.

When necessary, the internal audit can be enhanced with externally purchased services.

Insiders February 28, 2006

Name	Basis	Number of Shares	%	CCL ¹⁾
Kari Stadigh	Chairman of the Board, Aspo Plc	1 000 000	3.89	
Matti Arteva	Vice-Chairman of the Board, Aspo Plc	216 924	0.84	50
Kari Haavisto	Member of the Board, Aspo Plc	4 000	0.02	
Kari Haavisto / Fundum Oy		161 000	0.63	
Roberto Lencioni	Member of the Board, Aspo Plc	9 288	0.04	155
Esa Karppinen	Member of the Board, Aspo Plc			
Berling Capital Oy		794 850	3.09	
Gustav Nyberg	CEO, Aspo Plc	668 885	2.60	400
Alexander Nyberg		3 000	0.01	20
Dick Blomqvist	CFO, Aspo Plc	21 420	0.08	100
Asta Nurmi	Executive Secretary, Aspo Plc	5 202	0.02	
Pekka Piironen	Project Manager, Aspo Plc	15 000	0.06	
Hilkka Jokiniemi	Secretary, Aspo Plc	—	—	
Jari Ranne	CEO, Aspokem Ltd	15 000	0.06	15
Kari Tiiri	Deputy CEO, Aspokem Ltd	17 040	0.07	
Eerik Yrjölä	CEO, ESL Shipping Oy	9 000	0.04	
Tom Blomberg	Deputy CEO, ESL Shipping Oy	9 000	0.04	
Peter Hutton	CEO, Autotank Ltd	15 000	0.06	
Jouko Malinen	Chartered Accountant, PricewaterhouseCoopers Oy	—	—	
Total		2 964 609	11.55	

1) Aspo's convertible capital loan 2004, EUR 1,000

Risk management is part of the Aspo Group's control system, the objective of which is to identify, analyze and contain any operational threats and risks. Any required action is determined on the basis of risk identification, classification and systematic assessment.

Risks have been classified into different categories based on the probability and impact of exposure. This classification offers guidelines for prioritizing risk management action and creates a consistent approach for risk assessment within the entire Group.

Significant, major and moderate risks represent ordinary business risk at the Aspo Group level. The operational management is responsible for risk management in accordance with their specified areas of responsibility. Management is responsible for determining and implementing sufficient measures and for supervising the implementation as a part of ordinary operational management.

For certain risks, the risk management principles and key contents are defined in Group level policies and instructions. Liability risks are covered by the appropriate insurance policies. Risk management is coordinated by Aspo Plc's CFO, who reports to the CEO.

Insider Regulations

Aspo Plc follows the insider guidelines issued by the Helsinki Stock Exchange. Aspo Plc's public insiders based on their position include the members of the Board, the CEO and the auditors. In addition, Aspo Plc's permanent insiders include members of the Executive Board, the Managing Directors and Vice Presidents of subsidiaries, and certain other persons separately named by the Board of Directors. The company also maintains registers of project-specific insiders.

Permanent insiders are not allowed to trade in securities issued by the company in the 14 days preceding the publication of an interim report or financial statements.

The Group's CFO is in charge of the management and supervision of insider issues. Insider holdings and any changes therein are disclosed on the company website at www.aspo.fi. Aspo Plc's insider register is maintained by the Finnish Central Securities Depository.

Summary of 2005 Releases

Stock Exchange Bulletins

January 19 Aspo's Autotank Grows Significantly Through Acquisition

Aspo's Autotank Group is significantly expanding its service station maintenance service activities with the acquisition of the Malte Group's Swedish and Norwegian maintenance operations.

February 9 Aspo Chemicals Grows Through Acquisition

Aspokem, a subsidiary of Aspo Plc, will acquire the Norwegian Pemco's plastics and chemicals operations in Latvia, Lithuania, Ukraine and Belarus. Furthermore, the majority of the stock of Pemco Specialities AB operating in Sweden is to be transferred to Aspokem. The total net sales of the transferred business totaled EUR 8 million in 2004 and the financial performance was profitable.

February 9 Aspo Group Financial Performance For 2004

Aspo Group's net sales were up by 27.1% to EUR 184.5 million (EUR 145.2 million). Operating earnings amounted to EUR 20.9 million (EUR 13.6 million) and the profit after financial items was EUR 19.2 million (EUR 12.5 million). Earnings per share totaled EUR 1.77 (EUR 1.01). The proposed dividend is EUR 1.19 per share.

February 9 Aspo Board's Proposals To The Annual Shareholders' Meeting

Aspo Plc's Board of Directors will propose the following to the Annual Shareholders' Meeting to be held on March 31, 2005: 1. Board of Directors' proposal regarding share split, a bonus issue and the amendment of section 4 of the Articles of Association 2. Authorization to the Board of Directors to decide on the repurchase of shares 3. Authorization to the Board of Directors to decide on the disposal of company shares and 4. Dividend payment.

February 9 Kaupthing Bank Oyj Takes Over The LP Market Making For Aspo's Share

Kaupthing Bank Sverige AB has informed Aspo Plc that the rights and obligations involved in Aspo Plc's share liquidity providing agreement will be transferred to Kaupthing Bank Oyj.

February 10 The Acquisition Of Aspo's Autotank Approved By The Norwegian Competition Authorities

The Norwegian competition authorities have approved the acquisition made by Aspo's subsidiary Autotank on January 19, 2005 that involves the transfer of the Malte Group's maintenance activities in Sweden and Norway to the Autotank Group.

March 8 Invitation To The Aspo Annual Shareholders' Meeting

The shareholders of Aspo Plc are invited to attend the Annual Shareholders' Meeting to be held on Thursday, March 31, 2005 at 4.00 p.m.

March 31 Decisions Of The Aspo Annual Shareholders' Meeting

The Annual Shareholders' Meeting of Aspo Plc on March 31, 2005, approved the parent and consolidated financial statements and discharged the Board members and the CEO from liability.

April 4 Timetable For The Split Of Aspo Shares

The decisions made at the Annual Shareholders' Meeting of Aspo Plc concerning a split of the shares and the increase in share capital through a bonus issue should be registered on April 6, 2005.

April 6 Decisions Of The Aspo Plc Annual Shareholders' Meeting Registered

The decisions made at the Aspo Plc Annual Shareholders' Meeting on March 31, 2005 concerning a stock split, an increase in share capital through a bonus issue, an amendment of section 4 of the Articles of Association as well as the authorization of the Board of Directors to decide on the disposal of company-held shares have been registered today.

April 20 Personnel Fund Established At Aspo

The Aspo Group personnel have established a personnel fund. The operation will start in 2005. All Aspo Group employees, approximately 420 people, working in domestic Group companies will become members of the fund at the first stage. Decisions on including the foreign subsidiaries in the personnel fund will be prepared during 2005. A profit-related payment scheme, in accordance with the Act on Personnel Funds, will be implemented in the Aspo Group pursuant to which a proportion of the Aspo Group's profit will be paid to the personnel fund as a profit-related payment.

April 27 Aspo's Comparative IFRS Data For Fiscal 2004

Aspo Plc will publish its first financial statements compiled in accordance with International Financial Reporting Standards (IFRS) for the year ending on December 31, 2005. The bulletin shows the opening IFRS balance sheet as of the transition date January 1, 2004 together with the reconciliation of shareholders' equity. Comparative IFRS data is presented for the consolidated income statement and balance sheet for the fiscal year 2004 and for the first quarter 2004.

April 28 Aspo Interim Report January 1 – March 31, 2005

The net sales of the Aspo Group totaled EUR 44.5 million (EUR 41.9 million). The operating profit for the period was EUR 2.2 million (EUR 4.0 million including EUR 1.5 million in non-recurring items) and the profit before taxes and minority interest EUR 1.9 million (EUR 3.8 million). Earnings per share were EUR 0.17 (EUR 0.35).

May 11 Aspo To Purchase Its Own Shares

The Board of Directors of Aspo Plc has decided to acquire a maximum of 300,000 of the Company's own shares through public trading on the Helsinki Stock Exchange at publicly quoted market price at the time of acquisition. The shares will be acquired in accordance with the authorization given to the Board at the Annual Shareholders' Meeting on March 31, 2005.

June 30 Aspo Chemicals Bid For Pemco Operations Withdrawn

Aspokem Ltd, a subsidiary of Aspo Plc, withdrew its bid to acquire operations owned by the Norwegian Pemco. In February 2005 the parties announced a preliminary deal. During the due diligence phase issues emerged which brought into question whether the potential risks related to the acquisition were proportionate to its relative scope and earnings potential.

August 22 Aspo's Comparative IFRS Data For January–June And January–September, 2004

This bulletin shows Aspo's comparative IFRS data for January–June and January–September 2004.

August 24 Aspo Interim Report January 1 – June 30, 2005

The net sales of the Aspo Group totaled EUR 94.9 million (EUR 88.1 million). The operating profit for the period was EUR 6.6 million (EUR 9.1 million) and the profit before taxes and minority holdings was EUR 6.0 million (EUR 8.4 million). Earnings per share were EUR 0.17 (EUR 0.29).

August 30 Increase In Aspo's Share Capital

An increase in the share capital of Aspo Plc totaling EUR 12,381.60 was registered today. The increase resulted from the exercising of subscription rights on 18,480 shares from the convertible capital notes issued in 2004.

October 18 Aspo Issues Profit Warning

Aspo's January–September earnings performance will fall short of the comparable 2004 result and the company is adjusting its forecast for the year as a whole. According to current estimates the Group's operating profit could fall more than 10% below last year's comparable earnings.

October 27 Aspo Interim Report January 1 – September 30, 2005

The net sales of the Aspo Group totaled EUR 146.0 million (EUR 132.9 million). The operating profit for the period was EUR 11.0 million (EUR 14.9 million). The profit before taxes and minority interest was EUR 9.9 million (EUR 13.9 million). Earnings per share totaled EUR 0.29 (EUR 0.44).

November 2 Increase In Aspo's Share Capital

An increase in the share capital of Aspo Plc totaling EUR 1,688.40 was registered today. The increase resulted from the exercising of subscription rights on 2,520 shares from the convertible capital notes issued in 2004.

November 22 Aspo Financial Information In 2006

The Aspo Group Annual Accounts Bulletin for 2005 will be released on Tuesday, March 7, 2006. The Annual Report will be published in week 12. Aspo will publish three Interim Reports in 2006.

December 28 Increase In Aspo's Share Capital

An increase in the share capital of Aspo Plc totaling EUR 6,753.60 was registered today. The increase resulted from the exercising of subscription rights on 10,080 shares from the convertible capital notes issued in 2004.

Other releases

October 4 Aspo's Autotank Establishes Russian Joint Venture

Aspo's Autotank is expanding into Russia. Autotank has founded a joint venture in Russia called OOO Autotank. The company is headquartered in St. Petersburg.

October 12 Aspokem Establishes Subsidiary In Sweden

Aspokem, a subsidiary of Aspo Plc, has established a subsidiary in Sweden. Aspokem AB will initially market plastic raw materials and later industrial chemicals and automotive chemicals in bulk.

Information for Shareholders

Basic Share Information

Listed on: Helsinki Stock Exchange, Main List
Trading code: ASU1V
Industry sector: Industrials
Trading lot: 50 shares

Annual Shareholders' Meeting

The Aspo Plc Annual Shareholders' Meeting will be held at the Pörssi restaurant at Fabianinkatu 14, 00100 Helsinki on Tuesday, April 4, 2006 at 2 p.m.

The record date of the Annual Shareholders' Meeting is March 24, 2006. Shareholders should register for the meeting by no later than 4 p.m. on March 30, 2006. Shareholders can register by telephone at +358 9 7595 368, by fax at +358 9 7595 301, by e-mail to hilkka.jokiniemi@aspo.fi or by letter to Aspo Plc, P.O. Box 17, FIN-00581 Helsinki, Finland.

In connection with the registration, shareholders are requested to notify the company of any proxies authorized to exercise their voting rights. Proxies, if any, should be posted in advance to the above address.

Dividend Payments

Aspo's dividend policy is to distribute approximately half of the year's earnings in dividends. The Board of Directors will propose at the Annual Shareholders' Meeting that a dividend of EUR 0.40 per share be paid for 2005.

Ex-dividend date	April 5, 2006
Dividend record date	April 7, 2006
Dividend payment date	April 18, 2006

Financial Reporting in 2006

Financial Statements Bulletin	March 7, 2006
Annual Report for 2005	Week 12

Interim Report	
January–March	April 27, 2006

Interim Report	
January–June	August 24, 2006

Interim Report	
January–September	October 26, 2006

Aspo's website at www.aspo.fi offers a wide range of investor information. The company's annual reports, interim reports and stock exchange releases are also available on the website in Finnish and in English. Aspo's printed annual report will be published in Finnish, Swedish and English. Reports can also be ordered by phone +358 9 7595 361, by fax +358 9 7595 301 or by e-mail from asta.nurmi@aspo.fi.

Material will be sent to shareholders to the address shown in the shareholder register maintained by the Finnish Central Securities Depository. Address changes should be notified to the manager of the shareholders' own book-entry account.

Aspo Plc's Investor Relations

For any further information concerning Aspo's investor relations issues, please contact:

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Aspo will not organize meetings with investors and the Group's representatives will not comment on the financial performance in the period between the end of the fiscal period and the publication of the results for the period in question.





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