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). The Group's annual net sales are expected to rise by 10-20% and the operating profit should reach last year's level.

This interim report is prepared in accordance with the IFRS recognition and measurement principles. Aspo adopted IFRS at the beginning of 2005. The principal changes and impact on the 2004 income statement and balance sheet were described in the release published on April 27, 2005. All figures are unaudited.

KEY FIGURES	1-3/05	1-3/04	1-12/04
Net Sales, MEUR	44.5	41.9	184.3
Operating Profit, MEUR	2.2	4.0	21.6
Share of net sales, %	4.9	9.5	11.7
Profit before Taxes and Minority Interest, MEUR	1.9	3.8	19.7
Share of net sales, %	4.3	9.1	10.7
Profit for the Period, MEUR	1.4	2.9	14.4
Earnings/share, EUR	0.17	0.35	1.82
Equity/share, EUR	5.72	6.87	6.76
Equity Ratio, %	39.1	44.1	48.5
Personnel at period end	680	567	566

Share-related key figures are calculated on the basis of shares outstanding before the split of the share (1:3 on April 6, 2005).

OPERATIONAL PERFORMANCE

The Group's operations performed as expected during the first quarter of the year. Market conditions remained relatively good for all divisions and net sales showed moderate growth. The winter was relatively mild, which had a favorable effect on the operations of both the Shipping and the Systems Divisions.

During the first quarter two acquisitions were announced. The Malte acquisition of the Systems Division was approved by the Norwegian competition authorities and was completed during the period under review. Completion of the Chemicals Division's Pemco acquisition was postponed to the second quarter. The construction of a vessel ordered by Shipping's joint venture started as planned in China. The new vessel is due for commissioning in the Baltic Sea in early 2006.

The Group's business is traditionally less profitable during the first half of the year than on an annual level. Judged in comparable terms, the Group's operating profit for the period was Aspo's second best first quarter performance of the past five years.

Aspo Chemicals

The Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals and plastics in Finland, Estonia, Latvia, Lithuania, Russia and Ukraine. The Division engages in processing activities in Finland and Estonia. Aspokem is also engaged in East-West chemical trading.

	1-3/05	1-3/04	1-12/04
Net Sales, MEUR	16.6	15.9	65.7
Operating Profit, MEUR	0.5	0.8	2.8
Personnel	89	81	84

After the year-end the overall demand for chemicals weakened on international markets. In particular weaker Chinese demand created some uncertainty in the market. Consequently, prices stopped increasing and for some raw materials prices declined. In Finland and in the Baltic Sea region market conditions remained stable, even if they weakened to some extent compared with the rest of the previous year. This performance was close to expectations.

Chemicals Division’s net sales for the period increased markedly over last year, but did not reach the last quarter’s level. The operating profit for the period remained slightly below last year. For industrial chemicals and plastic raw materials net sales and earnings remained at last year’s level. Automotive chemicals sales fell far short of targets and earnings fell short of last year’s level. Overall, non-domestic subsidiary operations performed better in the first quarter than domestic operations. We intend to complete the Pemco acquisition announced in February so that the acquired business can be included in Chemicals’ figures from the second quarter.

Aspo Shipping

The Shipping Division consists of ESL Shipping and its subsidiaries and affiliate. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. As of the end of the period the fleet operated by the company comprised 16 vessels.

	1-3/05	1-3/04	1-12/04
Net Sales, MEUR	18.2	18.9	80.7
Operating Profit, MEUR	3.3	4.8	21.2
Personnel	258	261	262

In international markets the demand for bulk cargoes has remained brisk even after year-end. The first signs of a change in business conditions in the steel industry have not affected aggregate demand. In the Baltic Sea region steel industry demand and transport volumes have remained stable. The demand for energy coal decreased in the first quarter as expected.

Shipping Division operated at full capacity and the mild winter helped to ease the traffic situation. The net sales of the division were at almost last year’s level, although there were more idle and docking days than during the corresponding period. Total transport volumes decreased along with the reduction of energy coal transports, as expected. The steel industry had a 50% share of shipments, while the energy sector had 34% and other industries 16%. Profitability remained almost unchanged and the comparable operating profit (insurance compensation for one shipwrecked barge excluded) held at the previous year’s level.

Aspo Systems

The Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading supplier of service station equipment and systems as well as related services in the Baltic region. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland.

	1-3/05	1-3/04	1-12/04
Net Sales, MEUR	9.6	7.2	37.9
Operating Profit, MEUR	-0.9	-0.5	0.5
Personnel	323	210	215

The demand in the service station sector intensified during last year in the Baltic Sea region and conditions have remained unchanged after the year-end. Systems operations have focused on the takeover and integration of the Malte activities acquired in the first quarter. The acquired business, which brought with it a major part of the company’s growth, is included in Systems’ figures from the beginning of the year. Operations were unprofitable in many sectors during the first quarter, which is typically related to seasonal fluctuations in this sector. The actual earnings corresponded to our expectations and included non-recurring acquisition-related costs of EUR 0.2 million. The mild winter had a positive effect on the development of net sales, which exceeded our expectations.

NET SALES

The Group net sales rose to EUR 44.5 million for the period January 1 – March 31, 2005 compared with last year’s figure of EUR 41.9 million. The Chemicals and Systems Divisions increased their net sales, while Shipping sales slightly decreased from last year.

Net Sales by Division

	1-3/05 MEUR	1-3/04 MEUR	Change MEUR	1-12/04 MEUR
CHEMICALS				
Aspokem Ltd	12.7	12.9	-0.2	50.3
Aspokem Eesti AS	1.6	1.6		6.6
Aspokem Latvia SIA	1.6	1.2	0.4	6.5
UAB Aspokemlit	0.6	0.4	0,2	3.4
OOO Aspokem	1.4	1.3	0.1	6.2
LLC Aspokem Ukraine	0.3		0.3	0.3
Internal eliminations	-1.6	-1.5	-0.1	-7.6
TOTAL	16.6	15.9	0.7	65.7
SHIPPING				
ESL Shipping Oy	18.2	18.9	-0.7	80.7
SYSTEMS				
Autotank Ltd	2.5	2.7	-0.2	15.4
Autotank AB	2.3	2.4	-0.1	13.3
Autotank Service AB	1.1	1.2	-0.1	5.3
Autotank AS	0.7	1.1	-0.4	4.5
Autotank Oü	0.2	0.1	0.1	0.1
SIA Autotank		0.1	0.1	0.4
UAB Autotank		0.02	-0.02	0.2
Autotank Sp.zo.o	0.1	0.1	0.05	0.3
Autotank Skellefteå AB	0.9		0.9	
Autotank Halmstad AB	1.7		1.7	
Autotank Kolbotn AS	1.0		1.0	
Internal eliminations	-0.8	-0.5	-0.3	-2.6
TOTAL	9.6	7.2	2.4	37.9

TOTAL NET SALES	44.5	41.9	2.5	184.3

EARNINGS

The Group's operating profit was EUR 2.2 million or 4.9% of net sales compared with EUR 4.0 million or 9.5% the previous year including EUR 1.5 million in non-recurring items. Depreciation was EUR 2.1 million (EUR 2.6 million). Net financial costs totaled EUR 0.3 million (EUR 0.2 million).

The Group's profit before taxes and minority interest was EUR 1.9 million (EUR 3.8 million) and the profit for the period was EUR 1.4 million (EUR 2.9 million).

Operating Profit by Division

	1-3/05 MEUR	1-3/04 MEUR	Change MEUR	1-12/04 MEUR
Chemicals	0.5	0.8	-0.3	2.8
Shipping	3.3	4.8	-1.5	21.2
Systems	-0.9	-0.5	-0.4	0.5
Other operations	-0.7	-1.1	0.4	-2.9
TOTAL	2.2	4.0	-1.8	21.6

Stock Performance
The Group generated earnings per share of EUR 0.17 (EUR 0.35). Equity per share was EUR 5.72 (EUR 6.87).

INVESTMENTS

Most of the Group's EUR 2.1 million in total investments (EUR 0.1 million) were directed at the Systems' acquisition of the Malte Group's Swedish and Norwegian maintenance operations. Malte has been integrated into the Group from the point of acquisition based on initial accounting for the acquisition.

Investments by Division

	1-3/05 MEUR	1-3/04 MEUR	1-12/04 MEUR
Chemicals	0.1	0.1	0.3
Shipping	0.1		0.1
Systems	1.9		0.2
TOTAL	2.1	0.1	0.6

FINANCE

The Group's liquidity remained good. Liquid assets totaled EUR 12.1 million (EUR 21.0 million) at the end of the period. There was a total of EUR 27.1 million (EUR 29.2 million) in interest-bearing liabilities on the Group balance sheet at the end of the period. Interest-free liabilities totaled EUR 36.7 million (EUR 33.0 million). The Group's gearing was 25.6% (13.8%) and equity ratio adjusted for nominal tax liabilities 39.1% (44.1%).

PERSONNEL

The Group's personnel averaged 678 from January 1 to March 31, 2005 compared with 560 for the same period the previous year. Personnel averaged 569 for 2004.

Average Personnel by Division

	1-3/05	1-3/04	1-12/04
Chemicals	89	81	84
Shipping	258	261	262
Systems	323	210	215
Group Administration	8	8	8
TOTAL	678	560	569

SHARES AND SHAREHOLDERS

During the period extending from January through March 2005 a total of 1,582,161 shares with a value of EUR 30.2 million were traded on the Helsinki Stock Exchange, or 18.5% of the total number of shares outstanding. The share price reached a high of EUR 21.99 and a low of EUR 15.15 during the period under review. The average share price was EUR 19.11 and the closing price on March 31, 2005 EUR 21.19. The market value of the share capital was EUR 181.2 million as of the end of the period under review.

As of March 31, 2005 the registered share capital of Aspo Plc was EUR 17,101,442 on 8,550,721 shares outstanding. The total number of Aspo Plc shareholders was 3,951 as of the end of the period under review. The non-domestic share in equity ownership was 2% and 171,512 shares as of March 31, 2005.

DECISIONS AT THE ANNUAL SHAREHOLDERS’ MEETING

Dividend

At the Aspo Plc Annual Shareholders’ Meeting on March 31, 2005 the shareholders approved a dividend of EUR 1.19 per share. The dividend was paid on April 12, 2005.

Board of Directors

Mr. Matti Arteva, Mr. Kari Haavisto, Mr. Roberto Lencioni and Mr. Kari Stadigh were re-elected and Mr. Esa Karppinen was elected as a new member to the Board of Directors for a one-year term of office. Mr. Stadigh will carry on as Chairman and Mr. Arteva as Vice-Chairman of the Board.

Auditors

The authorized public accounting firm PricewaterhouseCoopers Oy was appointed as the auditor of the company. Mr. Jouko Malinen, APA, will continue as the auditor in charge.

Split of the Share, Bonus Issue and Amendment of the Articles of Association

The shareholders approved the split of the Aspo Plc share into three shares (1:3) without a change in the overall share capital. In order to achieve the exact book value of EUR 0.67 in the split-related conversion, the shareholders approved an increase in the share capital through a bonus issue by transferring EUR 85,507.21 from the share premium fund to the share capital account. No new shares were created through the bonus issue. In the aftermath of the bonus issue the company share capital is EUR 17,186,949.21 and the number of shares 25,652,163. The split shares were offered on the Helsinki Stock Exchange from April 7, 2005.

According to the terms of Aspo’s convertible capital loan each EUR 500 share of the loan entitles the holder of the lot to convert the loan share to 27 shares of the company stock at the conversion rate of EUR 17.86 per share. The split is

reflected in the conversion right so that the number of shares obtained by the conversion is tripled, the overall conversion rate remaining the same.

The split required also a decision by the shareholders’ meeting to change the paragraph 4 of the Articles of Association to raise the maximum number of shares accordingly.

Board Authorizations

The shareholders authorized the Board to decide on the acquisition and disposal of company-held shares. The shares will be acquired through public trading on the Helsinki Stock Exchange at the market price prevailing at the time of the purchase. The maximum number of shares to be repurchased is 300,000. The authorization of disposals concerns the same amount of shares.

The authorizations are valid for one year from the date of approval at the Annual Shareholders’ Meeting. As of April 28, 2005 the Board has not applied these authorizations.

PROSPECTS FOR 2005

General market conditions in the Baltic Sea region, which is important for Aspo, are expected to remain relatively stable. The order books of our divisions suggest that operations will perform as planned. Risks related to oil and dollar price levels are expected to be moderate at the Group level. Risks related to the acquisitions made early in the year hinge on our sales forecasts and consolidation cost estimates.

Chemicals

We estimate that Chemicals Division sales will grow faster than the overall market and that the division’s operating profit will remain at last year’s level.

Shipping

Shipping’s order book will employ a significant amount of the division’s transport capacity for the rest of the year, so we expect both net sales and the operating profit to reach last year’s level.

Systems

Systems should generate strong sales growth for the year as a whole. The Malte acquisition is expected to have a positive net impact on earnings and the year is expected to be profitable.

We expect the annual net sales of the Aspo Group to rise by 10-20% and the comparable operating profit should reach last year’s level.

Helsinki, April 28, 2005

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1 - 3/05		1 - 3/04		1 - 12/04	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	44.5	100.0	41.9	100.0	184.3	100.0
Other operating income	0.1	0.2	1.8	4.3	2.1	1.1
Depreciation and write-downs	2.1	4.7	-2.6	-6.2	8.5	4.6
OPERATING PROFIT	2.2	4.9	4.0	9.5	21.6	11.7
Financial income and expenses	-0.3	-0.7	-0.2	-0.5	-1.9	-1.0
PROFIT BEFORE TAXES AND MINORITY INTEREST	1.9	4.3	3.8	9.1	19.7	10.7
PROFIT FOR THE PERIOD	1.4	3.1	2.9	6.9	14.4	7.8
Minority Interest			0.1		-0.1	
Profit attributable to shareholders	1.4		3.0		14.3	
EARNINGS/SHARE, EUR	0.17		0.35		1.82	

ASPO GROUP BALANCE SHEET

	3/05 MEUR	3/04 MEUR	Change %	12/04 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	0.5	0.5		0.4
Goodwill	6.1	3.1	96.8	3.1
Tangible assets	59.4	68.7	-13.5	61.4
Available-for-sale assets	0.4	0.3	33.3	0.3
Long-term receivables	1.9	1.1	72.7	1.2
Long-term investments	1.4	1.2	16.7	1.2
Current Assets				
Inventories	16.2	11.5	40.9	14.0
Sales and other receivables	26.5	27.1	-2.2	24.7
Cash and bank deposits	12.1	21.1	-42.7	12.2
Total Assets	124.5	134.6	-7.5	118.5
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.1	17.1		17.1
Other shareholders’ equity	31.3	41.7	-24.9	40.1
Minority interest	0.1	0.2	-50.0	0.1
Long-term liabilities	37.3	37.0	0.8	36.4
Short-term liabilities	38.7	38.6	0.3	24.8
Total Shareholders’ Equity and Liabilities	124.5	134.6	-7.5	118.5

EQUITY/SHARE, EUR	5.72	6.87		6.76

EQUITY RATIO, %	39.1	44.1	48.5

Accumulated excess depreciation and voluntary reserves, totaling EUR 36.8 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

ASPO GROUP CASH FLOW STATEMENT

	1–3/05 MEUR	1–3/04 MEUR	1-12/04 MEUR
OPERATIONS			
Operating profit	2.2	4.0	21.6
Adjustments to operating profit	2.1	1.0	8.8
Net changes in working capital	1.0	-4.2	-5.4
Interest paid	-0.6	-0.4	-1.5
Interest received	0.2	0.2	0.6
Taxes paid	-1.2	-0.7	-8.3
Additional taxes paid			-8.8
Net Operational Cash Flow	3.7	-0.1	7.0
INVESTMENTS			
Investments in tangible and intangible assets	-0.3	-0.1	-0.6
Gains on the sale of tangible and intangible assets		4.2	4.3
Gains on the sale of shares			0.7
Purchases of subsidiary shares	-1.6		
Sales of subsidiary shares			0.4
Total Cash Flow From Investments	-1.9	4.1	4.8
FINANCING			
Repurchase of shares			-1.0
Repayments of short-term debt	-0.1		-2.6
New short-term loans		0.2	
Change in long-term receivables	-0.7	0.2	0.4
New long-term loans			19.2
Repayments of long-term debt	-1.1	-1.0	-21.2
Dividends paid			-12.0
Total Financing	-1.9	-0.6	-17.2
Increase/Decrease in Liquid Funds	-0.1	3.4	-5.4
Liquid funds in beginning of year	12.2	17.6	17.6
Liquid funds at period end	12.1	21.0	12.2

ASPO GROUP CONTINGENT LIABILITIES	3/05 MEUR	3/04 MEUR	12/04 MEUR
Securities on Group liabilities	6.7	13.6	6.7
Leasing liabilities	17.1	18.4	17.9
Derivative contracts	3.9	4.1	0.7
Total	27.7	36.1	25.3

ASPO Plc

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PRESS CONFERENCE

We have arranged a press conference for the analysts and media to be held today starting at 2:00 p.m. at the following address: Restaurant Bank, Unioninkatu 20, 00130 Helsinki.

Aspo Group focuses on logistical services for industry. Aspo serves businesses in the energy and industrial process sectors requiring strong specialist and logistical know-how. Aspo’s net sales in 2004 totaled EUR 184.3 million. About 36% of this came from Aspo Chemicals, 44% from Aspo Shipping and 20% from Aspo Systems.