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 share was EUR 9.9 million (EUR 13.9 million). Earnings per share were EUR 0.29 (EUR 0.44). The Group's net sales for the year are expected to grow about 8%. The operating profit can fall over 10% short of last year's comparable performance.

The interim report has been prepared using IFRS standards for entry and valuation. The figures are not audited.

KEY FIGURES	1-9/05	1-9/04	1-12/04
Net Sales, MEUR	146.0	132.9	184.3
Operating Profit, MEUR	11.0	14.9	21.6
Share of net sales, %	7.5	11.2	11.7
Profit before Taxes and Minority Interest, MEUR	9.9	13.9	19.7
Share of net sales, %	6.8	10.5	10.7
Profit for the Period, MEUR	7.3	10.2	14.3
Earnings/share, EUR	0.29	0.44	0.61
Earnings/share (adjusted), EUR	0.27	0.42	0.55
Equity/share, EUR	2.13	2.08	2.25
Equity Ratio, %	43.3	44.3	48.5
Personnel at period end	672	574	566

OPERATIONAL PERFORMANCE

There were strong pressures on international market conditions during the third quarter. Crude oil prices remained at record-high levels, as tropical storms added to the uncertainty of the future. In shipping markets prices once again turned slightly upward while in the chemicals market prices rose briskly.

Trends on international markets were evident in the Baltic Sea region, which is a key area for Aspo, and across the operations of all divisions, at least indirectly. Direct impact was evident in the Chemicals Division, when prices took a clear upward turn. Higher oil prices raised the price of bunker oil used in sea shipments, as well gasoline and diesel oil prices. The increase of these fuel prices had however no direct impact on Shipping and Systems Division operations.

Shipping operations suffered from continued warm weather in Finland and the shift to emission rights trading resulting in a belated start to energy coal shipments. The construction of the Division's new vessel is on schedule. The new vessel is due for commissioning in the Baltic Sea in early 2006.

As a whole Aspo Group operations performed almost as planned in terms of sales volumes. However, for several reasons earnings fell short of targets, especially for Shipping.

Aspo Chemicals

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

	1-9/05	1-9/04	1-12/04
Net Sales, MEUR	52.6	46.0	65.7
Operating Profit, MEUR	1.3	1.8	2.8
Personnel	91	83	84

Tropical storms drove up chemical prices even in Europe during the third quarter. Rapid price fluctuations generated major challenges for line operations. High prices kept end user purchases to a minimum. There were even shortages of certain chemicals resulting from storm damage. These factors diminished sales volumes.

Price increases significantly increased the chemical Division's net sales. During the third quarter net sales grew by 20%, whereas the growth in January-September was 14% over last year. Operating earnings remained at last year's level, totaling EUR 0.5 million. The operating profit for January-September held at EUR 1.3 million, compared with last year's EUR 1.8 million for the period. Despite the favorable third quarter performance, the division did not meet its earnings targets.

Growth was slower in Finland than in the non-domestic subsidiaries. However, the difference in earnings from last year was smaller in Finland than in non-Finnish units.

The efficiency of the Chemicals Division's Baltic operations improved during the period. Product management was centralized and processing activities were transferred to Latvia. As a result of this arrangement a tank storage facility for liquid chemicals was launched to serve the entire Baltic area. A new subsidiary was established in Sweden. Its operations are expected to start during next year.

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 18 units.

	1-9/05	1-9/04	1-12/04
Net Sales, MEUR	58.3	60.5	80.7
Operating Profit, MEUR	12.3	15.7	21.2
Personnel	262	265	262

The downward trend in international freight rates that began early in the year continued all through the summer. Bulk transport prices were pushed down by the strong growth of new tonnage that many feared would lead to excess capacity. However, strong demand for Chinese steel industry and Australian grain shipments had freight prices rising again during August-September. By the end of the period international freight rates were almost at the same level as the corresponding period last year.

In the Baltic Sea market shipping demand in the steel and fertilizer industries remained quite brisk. On the other hand, demand in the energy industry remained weak. Coal shipments to the electrical and heating industries started later than expected because of the warm weather as well as the emission rights trading system. Finnish coal consumption in January-September totaled well over 2 million tons, 56% less than last year.

The net sales of the Shipping division decreased during the third quarter by about 8% and in January-September just below 4% from the previous year. The main reason was the unexpectedly strong reduction in coal shipments. Shipments of replacement items suffered from the fact that the chartered vessel was in dry dock for repair during the month of September.

The operating profit during the third quarter was EUR 1.8 million below last year and totaled EUR 4.6 million. Operating earnings for January-September was EUR 12.3 million compared with last year's EUR 15.7 million (including a non-recurring item of MEUR 1.6).

Profitability deteriorated, as reduced coal shipments together with the reduced capacity led to sub-optimal traffic management. Likewise, the repair costs of our own fleet impacted January-September earnings. Partly anticipated dockings due to low coal transport demand will correspondingly reduce repair requirements in the near future.

Shipments up to the end of September totaled 10.2 million tons (12.0 million tons). Energy coal shipments in January-September fell 2.1 million tons below last year's level.

A vessel under construction in China was launched in August. The vessel is due for delivery by the year-end and will start operating in the beginning of next year. The vessel will increase Shipping's capacity by about 10% on an annual level.

Aspo Systems

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

	1-9/05	1-9/04	1-12/04
Net Sales, MEUR	35.1	26.4	37.9
Operating Profit, MEUR	-1.4	-0.4	0.5
Personnel	324	215	215

No major changes in demand occurred in the service station sector, even as crude oil prices boosted fuel prices all over the Baltic Sea area. Investments in alternative fuels were made especially in Sweden, where distribution channels for ethanol-based gasoline improved. There were increasingly strong signs of a chip card reform starting in the service station sector in the Baltic Sea area and the first customer projects have been started. The strong growth of third quarter sales however owed more to completed customer projects started earlier in the year. Net sales grew by 58% in the third quarter and by 33% over last year in January-September.

The division's operating profit was positive in the third quarter, but acquisition-related consolidation costs generated non-recurring expenses totaling EUR 0.25 million. This raised total integration costs for January-September to about EUR 1.0 million, turning the quarter's operating profit negative. With integration costs the operating profit for January-September was negative at EUR 0.4 million, as it was last year. The operating profit fell short of targets.

As is typical of this business, the Systems Division's order book tends to rise at the beginning of the last quarter.

NET SALES

Aspo Group’s net sales for January–September 2005 were EUR 146.0 million compared with EUR 132.9 million last year. The Chemicals and Systems Divisions increased their net sales while Shipping’s net sales decreased slightly from last year.

Net Sales by Division	1-9/05 MEUR	1-9/04 MEUR	Change MEUR	1-12/04 MEUR
CHEMICALS				
Aspokem Ltd	39.2	35.9	3.3	50.3
Aspokem Eesti AS	4.5	4.5	-	6.6
Aspokem Latvia SIA	5.5	4.4	1.1	6.5
UAB Aspokemlit	2.4	1.8	0.6	3.4
OOO Aspokem	5.1	4.3	0.8	6.2
LLC Aspokem Ukraine	1.3	0.1	1.2	0.3
Internal eliminations	-5.4	-5.0	-0.4	-7.6
Total	52.6	46.0	6.6	65.7
SHIPPING				
ESL Shipping Oy	58.3	60.5	-2.2	80.7
SYSTEMS				
Autotank Ltd	9.1	10.2	-1.1	15.4
Autotank AB	8.9	9.8	-0.9	13.3
Autotank Service AB	4.2	4.0	0.2	5.3
Autotank AS	6.9	3.0	3.9	4.5
Autotank Oü	0.6	0.7	-0.1	1.1
SIA Autotank	0.3	0.3	-	0.4
UAB Autotank	0.1	0.1	-	0.2
Autotank Sp.zo.o	0.3	0.2	0.1	0.3
Autotank Skellefteå AB	2.7	-	2.7	-
Autotank Halmstad AB	4.7	-	4.7	-
Internal eliminations	-2.7	-1.9	-0.8	-2.6
Total	35.1	26.4	8.7	37.9
TOTAL NET SALES	146.0	132.9	13.1	184.3

EARNINGS

The Group’s operating profit for January-September was EUR 11.0 million or 7.5% of net sales (MEUR 14.9; 11.2% of net sales). The operating profit includes EUR 0.9 million (MEUR 1.6) in non-recurring items. The Group’s planned depreciation was EUR 6.2 million (MEUR 6.4). Net financial costs totaled EUR 1.1 million (MEUR 1.1).

Earnings before taxes and minority holdings were EUR 9.9 million (MEUR 13.9) and rhe net profit for the period totaled EUR 7.3 million (MEUR 10.2).

Operating Profit by Division	1-9/05 MEUR	1-9/04 MEUR	Change MEUR	1-12/04 MEUR
Chemicals	1.3	1.8	-0.5	2.8
Shipping	12.3	15.7	-3.4	21.2
Systems	-1.4	-0.4	-1.0	0.5
Other operations	-1.2	-2.2	1.0	-2.9
TOTAL	11.0	14.9	-3.9	21.6

Stock Performance

The Group’s earnings/share totaled EUR 0.29 (EUR 0.44). Equity/share was EUR 2.13 (EUR 2.08).

INVESTMENTS

Most of the Group’s EUR 3.8 million of investments (MEUR 0.2) consisted of Systems’ acquisition of the Malte Group’s Swedish and Norwegian maintenance operations.

Investments by Division	1-9/05 MEUR	1-9/04 MEUR	1-12/04 MEUR
Chemicals	0.3	0.1	0.3
Shipping	0.2	0.2	0.1
Systems	3.3	0.1	0.2
TOTAL	3.8	0.4	0.6

FINANCE

The Group’s financial situation was healthy. Liquid assets totaled EUR 12.4 million (MEUR 14.0) at the end of the period. At period end, interest-bearing liabilities totaled EUR 31.2 million (MEUR 26.8). Interest-free liabilities were EUR 29.6 million (MEUR 30.7). The Group’s gearing was 34.7% (24.7%) and the equity ratio adjusted for nominal tax liabilities 43.3% (44.3%).

PERSONNEL

The Group’s personnel averaged 685 (571) from January 1 to September 30, 2005 and 569 for fiscal 2004.

Average Personnel by Division	1-9/05	1-9/04	1-12/04
Chemicals	91	83	84
Shipping	262	265	262
Systems	324	215	215
Group Administration	8	8	8
TOTAL	685	571	569

SHARES AND SHAREHOLDERS

During the period extending from January through September 2005 a total of 5,231,882 shares with a market value of EUR 56.4 million were traded on the Helsinki Stock Exchange, or 20.4% of the total number of shares outstanding. The share price reached a high of EUR 7.83 and a low of EUR 5.05 during the period under review. The closing price as of September 30, 2005 was EUR 7.28 and the market capitalization without company held shares was EUR 184.6 million. The total number of Aspo Plc shareholders was 4,133 at the end of the period. The number of nominee registered shares and stock held by non-domestic shareholders totaled 2.4% (604,629 shares) as of September 30, 2005. As of the end of the period the company held 307,300 shares of its own stock.

Share Capital

An increase in the share capital totaling EUR 12,381.60 corresponding to the issue of 18,480 shares related to the company’s year 2004 convertible capital loan was entered in the trade register on August 30, 2005. The registered share capital was EUR 17,199,330.81 against 25,670,643 shares outstanding as of the end of the period.

Board Authorizations

The Shareholders authorized the Board to decide on the purchase and assignment of the company's own stock. A maximum of 300,000 shares can be purchased through public trading on the Helsinki Stock Exchange at the prevailing market price. The authorization of disposals concerns the same amount of shares. The authorizations will remain in effect for a year from the decision of the Shareholders.

By the authorization the Board decided on May 11, 2005 to purchase a maximum of 300,000 of the company's own shares on the Helsinki Stock Exchange. As of the end of September the company had acquired a total of 70,300 shares at an average price of EUR 6.93 against a total purchasing cost of EUR 487,012.50. This sum has been deducted from the unrestricted equity account.

PROSPECTS FOR 2005

Aspo Group's prospects for the rest of the year remain relatively positive. The sales and earnings of the divisions tend to be concentrated on the very end of the year due to seasonal fluctuations. According to current estimates the last quarter as a whole will prove similar to the same period last year. In terms of sales and operating earnings, last year's numbers for the last quarter were the best of the year. The Group's net sales for the year are expected to grow about 8%. The operating profit can fall over 10% short of last year's comparable performance.

Chemicals

Changes in price trends in the early fall have improved the Chemicals' prospects for the rest of the year. The last quarter of this year is expected to be the best of the year. Net sales for the whole year are expected to grow about 10% and the operating profit to exceed EUR 2.0 million (MEUR 2.8).

Shipping

The Shipping Division also expects the last quarter to be the strongest of the year. The fleet is operating at full capacity and shipments of energy coal, which increase towards the end of the year, are expected to improve operational efficiency from the beginning of the year. The annual net sales and the comparable operating profit are expected to fall below last year's level.

Systems

The Systems Division expects market conditions in the service station business to improve towards the end of the year, which is typical for this sector. The net sales are expected to show strong growth for the year as a whole. Operating earnings should be well into the black, but given non-recurring integration costs of a million euros the net profit will probably be negative.

Helsinki, October 27, 2005

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1 - 9/05 MEUR	%	1 - 9/04 MEUR	%	1 - 12/04 MEUR	%
NET SALES	146.0	100.0	132.9	100.0	184.3	100.0
Other operating income	1.0	0.7	1.9	1.4	2.1	1.1
Depreciation and write-downs	-6.2	-4.3	-6.4	-4.8	8.5	4.6
OPERATING PROFIT	11.0	7.5	14.9	11.2	21.6	11.7
Financial income and expenses	-1.1	-0.7	-1.1	-0.8	-1.9	-1.0
PROFIT BEFORE TAXES AND MINORITY INTEREST	9.9	6.8	13.9	10.5	19.7	10.7
PROFIT FOR THE PERIOD	7.3	5.0	10.2	7.7	14.3	7.8
Minority Interest	-0.1		-		-0.1	
Profit attributable to shareholders	7.3		10.2		14.3	
EARNINGS/SHARE, EUR	0.29		0.44		0.61	

ASPO GROUP BALANCE SHEET

	9/05 MEUR	9/04 MEUR	Change %	12/04 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	0.5	0.4	25.0	0.4
Goodwill	7.0	3.1	125.8	3.1
Tangible assets	55.7	63.4	-12.1	61.4
Available-for-sale assets	0.4	0.2	100.0	0.3
Long-term receivables	2.2	1.3	69.2	1.2
Long-term investments	1.3	1.2	8.3	1.2
Current Assets				
Inventories	17.1	12.9	32.6	14.0
Sales and other receivables	29.3	24.0	22.1	24.7
Cash and bank deposits	12.4	14.0	-11.4	12.2
Total Assets	125.9	120.6	4.4	118.5
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.2	17.1	0.6	17.1
Other shareholders’ equity	36.8	35.9	2.5	40.1
Minority interest	0.1	0.1	-	0.1
Long-term liabilities	37.1	35.9	3.3	36.4
Short-term liabilities	34.7	31.6	9.8	24.8
Total Shareholders’ Equity and Liabilities	125.9	120.6	4.4	118.5
EQUITY/SHARE, EUR	2.13	2.08	2.4	2.25
EQUITY RATIO, %	43.3	44.3	-2.3	48.5

Accumulated excess depreciation and voluntary reserves, totaling EUR 36.7 million have been divided among shareholders’ equity, nominal tax liabilities and as part of minority interest.

ASPO GROUP CASH FLOW STATEMENT

	1-9/05 MEUR	1-9/04 MEUR	1-12/04 MEUR
OPERATIONS			
Operating profit	11.0	14.9	21.6
Adjustments to operating profit	6.1	4.8	8.8
Net changes in working capital	-0.4	-3.9	-5.4
Interest paid	-1.7	-0.6	-1.5
Interest received	0.6	0.6	0.6
Taxes paid	-3.6	-5.0	-8.3
Additional taxes paid	-	-1.1	-8.8
Net Operational Cash Flow	12.0	9.7	7.0
INVESTMENTS			
Investments in tangible and intangible assets	-0.5	-0.3	-0.6
Gains on the sale of tangible and intangible assets	-	4.3	4.3
Gains on the sale of shares	-	0.7	0.7
Purchases of subsidiary shares	-3.2	-	-
Sales of subsidiary shares	-	0.4	0.4
Purchases of affiliate shares	-0.1	-0.1	-
Total Cash Flow From Investments	-3.8	5.0	4.8
FINANCING			
Repurchase of shares	-0.5	-1.0	-1.0
New short-term debt	6.0	-	-
Repayments of short-term debt	-	-3.3	-2.6
Change in long-term receivables	-0.1	-	0.4
New long-term loans	-	19.2	19.2
Repayments of long-term debt	-3.3	-21.2	-21.2
Dividends paid	-10.1	-12.0	-12.0
Total Financing	-8.0	-18.3	-17.2
Increase/Decrease in Liquid Funds	0.2	-3.6	-5.4
Liquid funds in beginning of year	12.2	17.6	17.6
Liquid funds at period end	12.4	14.0	12.2

ASPO GROUP CONTINGENT LIABILITIES	9/05 MEUR	9/04 MEUR	12/04 MEUR
Securities on Group liabilities	6.7	12.6	6.7
Leasing liabilities	16.3	18.4	17.9
Derivative contracts	2.7	-	0.7
Total	25.7	31.0	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 Palace Gourmet, Eteläranta 10, 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.