ASPO INTERIM REPORT JANUARY 1 – MARCH 31, 2006

Net sales grow to EUR 49 million, operating profit EUR 1.8 million

- The Group's net sales amounted to EUR 49.0 million (EUR 44.5 million)
- The operating profit totaled EUR 1.8 million (EUR 2.7 million)
- The profit before taxes was EUR 1.5 million (EUR 2.4 million)
- The earnings per share totaled EUR 0.04 (EUR 0.07)
- Prospects for 2006 continue to be positive; we are well positioned to improve our operating profit over last year

All figures are unaudited.

KEY FIGURES	1-3/06	1-3/05	1-12/05
Net Sales, MEUR	49.0	44.5	204.9
Operating Profit, MEUR	1.8	2.7	17.3
Share of net sales, %	3.7	6.1	8.4
Profit before Taxes, MEUR	1.5	2.4	15.8
Share of net sales, %	3.1	5.4	7.7
Earnings/share, EUR	0.04	0.07	0.45
Earnings/share (adjusted), EUR	0.04	0.07	0.43
Equity/share, EUR	2.28	1.92	2.27
Equity Ratio, %	44.1	39.4	47.2
Gearing, %	33.5	30.7	23.6
Personnel at period end	675	680	681

Gustav Nyberg, CEO of Aspo:

"In the first quarter of 2006, Aspo's net sales continued the previous year's growth performance of more than 10 percent. However, even though the divisions saw favorable development, the Group's earnings fell short of last year's earnings.

The Chemicals Division recorded the best performance in the first quarter. In more stable market conditions, Chemicals was able to increase both its net sales and operating profit by more than 20% over the previous year.

Suffering from difficult weather and market conditions, the Shipping Division generated about the same net sales as a year earlier, but increased costs undermined its profitability and taxed earnings.

In the service station business, the large number of bio fuel and payment technology upgrade projects has fuelled the growth of the Systems Division. The Division's loss in the first quarter is typical of this business. Nevertheless, the Division was able to reach or even exceed its targets."

OPERATIONAL PERFORMANCE

Global market conditions in the first quarter impacted the Baltic Sea area. High oil prices have affected Aspo Group's operations on several fronts. Chemicals continued to show an upward price trend. The slight cyclical decline in freight rates has partly come to a halt as a result of higher bunker prices. The increases in fuel prices and the launch of bio fuel distribution boosted investments in the service station business.

All Divisions maintained a good or satisfactory market performance. Overall net sales have continued to grow. In the Shipping business, transports sold to the spot markets accounted for a slightly larger part of total transportation compared to last year. Winter conditions for shipping were more difficult than a year earlier, but otherwise weather did not have a significant impact on business activities.

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 Estonia. Aspokem is also engaged in East-West chemical trading.

	1-3/06	1-3/05	1-12/05
Net Sales, MEUR	20.1	16.6	73.6
Operating Profit, MEUR	0.7	0.5	2.2
Personnel	90	89	91

Sustained high oil prices in the first quarter resulted in smaller fluctuation in petrochemical prices than in Q1 a year earlier. The high cost of raw materials made processing margins more important to manufacturers than volume, causing the prices of several chemicals to rise.

Chemicals Division net sales grew in all product groups and almost all market areas. In terms of net sales, automotive chemicals and plastic raw materials generated the best performances. The Russian and Ukrainian markets saw the biggest sales growth.

Profitability improved to some extent from the previous year. The biggest earnings improvement took place in the Baltic countries, where measures taken last year to enhance efficiency and to focus processing activities on Latvia produced results. The whole group saw rising volumes compared with last year.

The acquisition of Sealco Oy’s operations allowed the Chemicals Division to expand its domestic automotive chemicals product selection with anti-corrosion products. The acquired business will be included in Chemicals’ figures as of the beginning of April.

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 19 units.

	1-3/06	1-3/05	1-12/05
Net Sales, MEUR	18.2	18.2	79.2
Operating Profit, MEUR	2.5	3.8	17.9
Personnel	251	258	261

Global bulk freight rates remained more or less at the level they reached last fall after a steep decline. With increasing oil and bunker prices, the profitability of spot markets declined in the Baltic Sea area. Furthermore ice conditions caused more difficulties for shipping than a year earlier.

The demand for freight shipping in the Baltic Sea has been quite satisfactory. The volume of cargo shipped by the Shipping Division in the first quarter and the net sales it generated remained on the previous year's level. With a 60% share, the steel industry continued to account for more than half of the total shipping volume. The volume of energy coal transport in Finland remained on the previous year's level, but showed an increase elsewhere in the Baltic Sea area. The part of our pusher and barge fleet that suffers most from adverse winter conditions was kept out of service or docked, which diminished shipping capacity. The significant increase in bunker costs in particular eroded the operating profit.

The newbuilding of our affiliate Credo AB was completed in China. The new vessel will be commissioned in the Baltic Sea in the second quarter, boosting the shipping line's annual transport capacity by some 10 percent.

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.

	1-3/06	1-3/05	1-12/05
Net Sales, MEUR	10.7	9.7	52.1
Operating Profit, MEUR	-1.1	-0.9	-1.2
Personnel	324	323	327

Good market conditions persisted in the service station business. The popularity of bio fuels as well as the sector's technology investments have picked up in the Nordic markets in particular. A number of projects postponed from last year as well as many new customer projects kept the Systems Division busy. The amount of installation work completed through the winter was greater than average. As a result, net sales in the first quarter grew more than we anticipated, more than 10 percent over the previous year's first quarter.

The Systems Division's investments in customer projects generated costs in the first quarter, which is typical of this line of business. Also, the information technology investment launched at the beginning of the year produced additional costs. Operations produced a loss, largely owing to the reasons explained above.

NET SALES

Aspo Group's net sales in the January – March period amounted to EUR 49.0 million compared with EUR 44.5 million a year earlier. The Chemicals and Systems Divisions were able to increase their net sales, while the Shipping Division's net sales remained on the previous year's level.

Net Sales by Division

	1-3/06 MEUR	1-3/05 MEUR	Change MEUR	1-12/05 MEUR
Chemicals	20.1	16.6	3.5	73.6
Shipping	18.2	18.2		79.2
Systems	10.7	9.7	1.0	52.1
TOTAL NET SALES	49.0	44.5	4.5	204.9

EARNINGS

The Aspo Group recorded an operating profit of EUR 1.8 million or 3.7% of net sales (EUR 2.7 million or 6.1% of net sales). Planned depreciation totaled EUR 2.0 million (EUR 2.1 million). Net financial costs amounted to EUR 0.2 million (EUR 0.3 million).

The profit before taxes and minority interest was EUR 1.5 million (EUR 2.4 million) and the net profit for the period totaled EUR 1.1 million (EUR 1.7 million).

Aspo has adjusted its tangible asset accounting principles regarding dry docking costs. Comparative data has been adjusted accordingly.

Operating Profit by Division

	1-3/06 MEUR	1-3/05 MEUR	Change MEUR	1-12/05 MEUR
Chemicals	0.7	0.5	0.2	2.2
Shipping	2.5	3.8	-1.3	17.9
Systems	-1.1	-0.9	-0.2	-1.2
Other operations	-0.3	-0.7	0.4	-1.6
TOTAL	1.8	2.7	-0.9	17.3

Earnings per share
The Group’s earnings per share totaled EUR 0.04 (EUR 0.07). Equity per share was EUR 2.28 (EUR 1.92).

INVESTMENTS

The Group invested EUR 11.8 million during the period (EUR 2.1 million) primarily in advance payments for the Shipping Division’s vessel acquisitions and the Chemicals Division’s acquisition.

Investments by Division

	1-3/06 MEUR	1-3/05 MEUR	1-12/05 MEUR
Chemicals	1.0	0.1	0.4
Shipping	10.6	0.1	0.6
Systems	0.1	1.9	4.7
Other operations	0.1		0.1
TOTAL	11.8	2.1	5.8

FINANCE

The Group’s financial situation was healthy. Liquid assets totaled EUR 16.3 million (EUR 12.1 million) at the end of the period. There was a total of EUR 36.0 million (EUR 27.1 million) in interest-bearing liabilities on the Group balance sheet at the end of the period. Interest-free liabilities totaled EUR 28.1 million (EUR 37.5 million). The Group’s gearing was 33.5% (30.7%) and the equity ratio adjusted for nominal tax liabilities was 44.1% (39.4%).

PERSONNEL

The Group’s personnel averaged 674 from January 1 to March 31, 2006 compared with 678 for the same period the previous year. Personnel averaged 688 for 2005.

Average Personnel by Division

	1-3/06	1-3/05	1-12/05
Chemicals	90	89	91
Shipping	251	258	261
Systems	324	323	327
Group Administration	9	8	9
TOTAL	674	678	688

SHARES AND SHAREHOLDERS

In the first quarter a total of 1,896,264 Aspo Plc shares with a market value of EUR 14.4 million were traded on the Helsinki Stock Exchange; in other words 7.4% of the company shares changed hands. The share price peaked at EUR 8.62 during the period and reached a low of EUR 6.47. The average price stood at EUR 7.63. The closing price on March 31, 2006 was EUR 8.47 and the market capitalization excluding company-held shares was EUR 186.5 million.

On March 31, 2006, Aspo Plc’s registered share capital was EUR 17,207,772.81 and the number of shares was 25,683,243. The company held 365,950 of its own shares, representing 1.42 percent of Aspo Plc’s share capital. At the end of the period, the number of Aspo Plc shareholders was 4,702. A total of 984,624 shares or 3.8% of the total share capital were nominee registered and held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDERS’ MEETING

Dividend

At the Aspo Plc Annual Shareholders’ Meeting on April 4, 2006 the shareholders approved a dividend of EUR 0.40 per share. The dividend payment date was set at April 18, 2006.

Board of Directors

Mr. Matti Arteva, Mr. Kari Haavisto, Mr. Esa Karppinen, Mr. Roberto Lencioni and Mr. Kari Stadigh were re-elected as Board members for one year. Mr. Stadigh will carry on as Chairman and Mr. Arteva as Vice-Chairman of the Board.

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

Board Authorizations

The shareholders authorized the Board to decide on the acquisition and disposal of company-held shares. The authorizations are valid for one year from the date of approval at the Annual Shareholders’ Meeting. As of April 27, 2006 the Board has not applied these authorizations.

PROSPECTS FOR 2006

In the past few years, Aspo Group has become more diversified and global in its operations. More than one third of net sales and the majority of growth are generated outside Finland. The Divisions' efforts to enter new markets and their investments have been focused on tapping into the growth of our neighboring markets in the East.

Aspo's outlook for 2006 continues to be positive. We expect further growth, although somewhat slower than in the first quarter. We believe we are still in a position to improve our operating profit from last year.

Chemicals

Price development this year has been more stable than we anticipated, and our view of the sales and earnings performance of various markets remains unchanged.

The Chemicals Division's objective is to outperform market growth. According to our current estimates, the Division has excellent chances of raising its operating profit from the previous year.

The key long-term risks for the Chemicals Division have to do with the reform of the European Union's chemicals legislation (so-called REACH initiative) and its potential negative impact. In the worst-case scenario, the legislation would restrict the manufacture and use of chemicals in the European Union. Other risks include political and financial instability in Russia and Ukraine.

Shipping

The Shipping Division was affected by lower than average demand for energy coal transport in the first quarter, as expected. Replacement shipments, although with a lower margins, were sold to the spot markets. Market conditions are expected to remain the same or improve towards the year-end.

The shipping line's transport capacity will increase by about ten percent when the new Credo vessel is commissioned for service on the Baltic Sea during the second quarter. With increased capacity available, we expect to see the Division's net sales take an upward turn. The profitability of operations is expected to gradually improve towards the year-end.

We use primarily forward contracts to hedge the currency risks associated with the shipping business. To protect ourselves against the risks associated with the fluctuation of fuel prices, our customer contracts include special bunker clauses.

Systems

We expect that the above average market conditions of the Systems Division will prevail throughout 2006. The customer base has both the need and prerequisites to make investments; we expect that this will increase the Division's net sales.

The Division's objective is to focus on achieving a clear profitability improvement from the previous year. Measures designed to improve the efficiency of servicing operations include sizeable information technology investments. Operational profitability should improve towards the year-end.

Helsinki, April 27, 2006

ASPO Plc

ASPO GROUP INCOME STATEMENT

	1 - 3/06		1 - 3/05		1 - 12/05	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	49.0	100.0	44.5	100.0	204.9	100.0
Other operating income	0.6	1.2	0.1	0.2	1.1	0.5
Depreciation and write-downs	2.0	4.1	2.1	4.7	8.3	4.1
OPERATING PROFIT	1.8	3.7	2.7	6.1	17.3	8.4
Financial income and expenses	-0.2	-0.4	-0.3	-0.7	-1.5	-0.7
PROFIT BEFORE TAXES AND MINORITY INTEREST	1.5	3.1	2.4	5.4	15.8	7.7
PROFIT FOR THE PERIOD	1.1	2.2	1.7	3.8	11.6	5.7
Profit attributable to shareholders	1.1		1.7		11.5	
Minority interest					0.1	

ASPO GROUP BALANCE SHEET

	3/06	3/05	Change	12/05
	MEUR	MEUR	%	MEUR
ASSETS				
Non-Current Assets				
Intangible assets	1.4	0.5	180.0	0.5
Goodwill	7.2	6.1	18.0	7.2
Tangible assets	62.9	59.4	5.9	54.2
Available-for-sale assets		0.4	-100.0	0.9
Long-term receivables	3.2	1.9	68.4	2.9
Shares in associated companies	1.3	1.4	-7.1	1.2
Current Assets				
Inventories	14.8	16.2	-8.6	15.4
Sales and other receivables	26.2	26.5	-1.1	28.7
Cash and bank deposits	16.3	12.1	34.7	12.5
Total Assets	133.3	124.5	7.1	123.5
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.2	17.1	0.6	17.2
Other shareholders’ equity	41.5	31.6	31.3	41.0
Minority interest	0.1	0.1		0.1
Long-term liabilities	34.7	37.4	-7.2	34.0
Short-term liabilities	39.8	38.3	3.9	31.2
Total Shareholders’ Equity and Liabilities	133.3	124.5	7.1	123.5

Accumulated excess depreciation and voluntary reserves, totaling EUR 34.7 million have been divided among shareholders’ equity, nominal tax liabilities and as part of minority interest.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share capital
B = Premium fund
C = Fair value fund
D = Other funds
E = Repurchased shares
F = Translation difference
G = Retained earnings
H = Total
I = Minority interest
J = Total shareholders' equity

MEUR	A	B	C	D	E	F	G	H	I	J
Balance at 31.12.2005	17.2	0.5	0.3	0.2	-1.9		40.9	57.4	0.1	57.4
IAS 8 adjustment*)							0.8			
Balance at 1.1.2006	17.2	0.5	0.3	0.2	-1.9		41.7	58.2	0.1	58.3
Fair value fund			-0.4							
Share of deferred taxes			0.1							
Net profit for the period							1.1			
Change in minority interest							-0.1		0.1	
Balance at 31.3.2006	17.2	0.5		0.2	-1.9	0.1	42.7	58.9	0.1	59.0
Balance at 31.12.2004	17.1	0.4	0.2	0.2	-1.0		40.3	57.2	0.1	57.3
Translation differences						-0.1				
Fair value fund			0.1							
Net profit for the period*)							1.7			
Dividend payment							-10.1			
Balance at 31.3.2005	17.1	0.4	0.3	0.2	-1.0		31.8	48.8	0.1	48.9

*) Comparative data has been adjusted with an IAS 8 compliant change in accounting principles

Accounting principles

This interim report has been prepared in accordance with IFRS compliant recognition and measurement principles. The report has not been prepared in compliance with all requirements set forth in the IAS 34 Interim Reports standard. The accounting principles that were applied in the preparation of the financial statements of December 31, 2005 have been applied in the preparation of this interim report, with the exception of the following adjustment.

Aspo has adjusted its tangible asset accounting principles (IAS 16) regarding dry docking costs. Comparative data has been adjusted accordingly. Following the changes dry docking costs will be distributed more evenly over their effective economic lifetime. The changes should have no significant impact on total 2006 costs.

These IAS 16 compatible costs, which are sizeable, are to be written off over the economic lifetime of the related assets. Ordinary repair and maintenance costs are expensed immediately as they occur.

ASPO GROUP CASH FLOW STATEMENT

	1-3/06 MEUR	1-3/05 MEUR	1-12/05 MEUR
OPERATIONS			
Operating profit	1.8	2.7	17.3
Adjustments to operating profit	1.4	2.1	9.0
Net changes in working capital	2.2	0.6	2.0
Interest paid	-0.6	-0.6	-2.4
Interest received	0.3	0.2	0.7
Taxes paid	-1.1	-1.2	-4.6
Net Operational Cash Flow	4.0	3.8	22.0
INVESTMENTS			
Investments in tangible and intangible assets	-11.7	-0.3	-1.7
Gains on the sale of tangible and intangible assets			0.1
Long-term receivables			-1.1
Gains on the sale of shares	0.6		
Purchases of subsidiary shares		-1.6	-3.2
Purchases of affiliate shares	-0.1		-0.4
Total Cash Flow From Investments	-11.2	-1.9	-6.3
FINANCING			
Repurchase of shares			-0.9
Repayments of short-term debt		-0.1	-0.5
New short-term loans	10.3		
Change in long-term receivables	-0.1	-0.7	
New long-term loans	0.8		
Repayments of long-term debt		-1.2	-3.9
Dividends paid			-10.1
Total Financing	11.0	-2.0	-15.4
Increase/Decrease in Liquid Funds	3.8	-0.1	0.3
Liquid funds in beginning of year	12.5	12.2	12.2
Liquid funds at period end	16.3	12.1	12.5

KEY FIGURES AND RATIOS

	1-3/06	1-3/05	1-12/05
Earnings/share, EUR	0.04	0.07	0.45
Equity/share, EUR	2.28	1.92	2.27
Equity Ratio, %	44.1	39.4	47.2
Gearing, %	33.5	30.7	23.6

ASPO GROUP CONTINGENT LIABILITIES	3/06 MEUR	3/05 MEUR	12/05 MEUR
Securities on Group liabilities	5.4	6.7	6.3
Leasing liabilities	12.5	17.1	13.3
Derivative contracts	0.4	3.9	2.2
Total	18.3	27.7	21.8

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 10:00 a.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 2005 totaled EUR 204.9 million. About 36% of this came from Aspo Chemicals, 39% from Aspo Shipping and 25% from Aspo Systems.