ASPO INTERIM REPORT JANUARY 1 – MARCH 31, 2007
Net sales grew to EUR 63.1 million, the operating profit was EUR 3.0 million

- Aspo Group's net sales in January-March were EUR 63.1 million (EUR 49.0 million)
- The operating profit totaled EUR 3.0 million (EUR 1.8 million)
- The profit before taxes was EUR 2.4 million (EUR 1.5 million)
- The earnings per share totaled EUR 0.07 (EUR 0.04)
- Prospects for fiscal 2007 continue to be positive

KEY FIGURES

	1-3/07	1-3/06	1-12/06
Net Sales, MEUR	63.1	49.0	225.9
Operating Profit, MEUR	3.0	1.8	12.8
Share of Net Sales, %	4.8	3.7	5.7
Profit before Tax, MEUR	2.4	1.5	11.1
Share of Net Sales, %	3.7	3.1	4.9
Earnings Per Share, EUR	0.07	0.04	0.32
EPS adjusted for dilution, EUR	0.07	0.04	0.31
Equity Per Share, EUR	1.94	2.28	2.26
Equity Ratio, %	35.4	44.1	45.2
Gearing, %	54.7	33.5	35.7
Personnel at the End of Period	683	675	694

Gustav Nyberg, CEO of Aspo:

"The first quarter of 2007 showed positive development for Aspo. All business divisions enjoyed favorable market conditions, and there were no significant problems with the availability of the raw materials we transport or sell. Net sales increased considerably and the measures launched in late 2006 to improve the efficiency of operations continued, which helped boost profitability.

Net sales were up in all Divisions and profitability picked up from the first quarter of last year.

A business acquisition the Chemicals Division had been planning for a long time came through at the beginning of the year. This gave Aspo a much stronger position in the Nordic markets and contributed to the Division's increased net sales and profitability. Fleet modernization continued in the Shipping Division with the sale of Ms Arkadia early in the year. The resulting sales profit of approximately EUR 10 million will be recorded for the second quarter.

The outlook for 2007 in general remains positive."

OPERATIONAL PERFORMANCE

2007 started with a strong and steady market situation. The price of crude oil remained at an all-time high while the prices of chemicals continued to rise slightly. Strong business conditions persisted on the Shipping Division's markets globally. The winter was short, which caused fewer problems in the Baltic Sea transport than is usual. The increase in fuel prices raised freight prices.

Powerful growth continued in operations in the Eastern markets, contributing to the two-digit growth in the Group's overall net sales. The figures for the

Danish Wilfert Chemical Nordic A/S acquired by the Chemicals Division were consolidated as of the beginning of the year, which further boosted the growth in net sales.

The Group’s operational profitability in the first quarter improved. The operating profit percentage improved and approached the year’s target level.

Aspo Chemicals

The Aspo Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals and plastic raw materials in Finland, Denmark, 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.

	1-3/07	1-3/06	1-12/06
Net Sales, MEUR	29.9	20.1	89.1
Operating Profit, MEUR	1.0	0.7	2.7
Personnel	121	90	104

The global price trend in petrochemicals continued on a slight upward track. There were no major problems with the availability of raw materials, and sales volumes continued to grow. Sales saw strong growth in the Baltic countries and particularly in Russia and Ukraine. As a result of the business acquisition, Scandinavian net sales picked up dramatically, which brought the share of domestic sales down to less than half of the Chemicals Division’s overall net sales.

In terms of product groups, plastics and automotive chemicals accounted for the biggest growth compared with the first quarter a year ago. International units accounted for an increasingly large part of the Division’s result.

Early in the year the Chemicals Division agreed to buy the entire capital stock of the Danish Wilfert Chemical Nordic A/S. Founded in 1984, the company employs 10 people and is primarily engaged in the distribution of plastic raw materials in Denmark, Sweden, Norway and Finland. Last year the company recorded net sales of approximately EUR 21 million and an operating profit of some EUR 0.6 million. In accordance with the agreement, business operations were immediately transferred to the buyer and the figures have been consolidated as of the beginning of the year.

The sale price amounted to about EUR 4.0 million, and 20% of the price was paid in Aspo Plc shares. Goodwill represents roughly EUR 2 million.

Aspo Shipping

The Aspo 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.

	1-3/07	1-3/06	1-12/06
Net Sales, MEUR	21.8	18.2	82.7
Operating Profit, MEUR	3.6	2.5	12.6
Personnel	247	251	257

Contrary to the general forecast, the global bulk freight markets did not decline in the first quarter; instead, demand was strong and in some cases freight rates even continued to rise. The market situation in the Baltic Sea area remained strong and freight rates continued to rise, partly due to higher fuel prices.

The Shipping Division was able to enhance the efficiency of its fleet operations. There were fewer of the cargo availability problems that hampered operations last year, and in some places problems did not exist at all.

Net sales saw two-digit growth, partly due to the increase in freight rates but primarily as a result of the increased cargo volumes. Compared with the first quarter a year ago, there was less waiting time and the mild weather made transport operations easier. As the operational efficiency improved, profitability also picked up significantly. Arrangements were made regarding the sale of Ms Arkadia but the vessel continued to operate at full capacity for the entire review period. The energy, steel and other sectors of industry continued to represent the same proportions of overall transport volumes.

Ms Arkadia, constructed in 1983 and the second oldest vessel in the fleet, was sold in early 2007 in line with a decision made earlier. The vessel has been written off in full, which means the sale results in an approximately EUR 10 million pre-tax sales profit. The sales profit will be recorded for the second quarter. As specified in the agreement, the vessel will be handed over to the buyer by the end of April.

Aspo Systems

The Aspo Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading Nordic supplier of service station maintenance services and automated dispensing systems. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland, as well as a joint venture in Russia.

	1-3/07	1-3/06	1-12/06
Net Sales, MEUR	11.4	10.7	54.1
Operating Profit, MEUR	-0.8	-1.1	-1.0
Personnel	310	324	323

Brisk market conditions persisted in the service station business in the Baltic Sea region. Several mergers and acquisitions in the sector had a positive impact on the level of investments. Thanks to the mild winter, the number of installation projects was higher than on average. Since this was the second consecutive mild winter, net sales only picked up slightly from the previous year, but the order book remained full. Deliveries of the equipment required for the chip card introduction proceeded as planned and the change also brought in new orders.

Operations in this sector are highly cyclic and profitability in the first quarter was weak, so the Division made a loss, as expected. Investments in ongoing client projects, as well as the introduction of the Systems Division’s IT investment created costs. However, profitability improved on the previous year, and this could largely be attributed to the results of the efficiency improvement program carried out last year.

NET SALES

Aspo Group’s net sales for January–March 2007 amounted to EUR 63.1 million compared with EUR 49.0 million in the corresponding period last year. All Divisions were able to increase their net sales over the previous year.

Net Sales by Division, MEUR

	1-3/07	1-3/06	Change	1-12/06
Chemicals	29.9	20.1	9.8	89.1
Shipping	21.8	18.2	3.6	82.7
Systems	11.4	10.7	0.7	54.1
TOTAL	63.1	49.0	14.1	225.9

EARNINGS

Aspo Group recorded an operating profit of EUR 3.0 million or 4.8% of net sales (EUR 1.8 million, or 3.7% of net sales). Planned depreciation totaled EUR 2.4 million (EUR 2.0 million). The Group's net financial costs amounted to EUR 0.7 million (EUR 0.2 million).

The profit before taxes was EUR 2.4 million (EUR 1.5 million) and the net profit for the period totaled EUR 1.8 million (EUR 1.1 million).

Aspo has switched from a defined benefit plan to a contribution plan in its supplementary pension arrangements. The positive effect of this change on the first quarter's financial results was about EUR 0.3 million.

Operating Profit by Division, MEUR

	1-3/07	1-3/06	Change	1-12/06
Chemicals	1.0	0.7	0.3	2.7
Shipping	3.6	2.5	1.1	12.6
Systems	-0.8	-1.1	0.3	-1.0
Group Administration	-0.8	-0.3	-0.5	-1.5
TOTAL	3.0	1.8	1.2	12.8

Earnings Per Share

The Group's earnings per share stood at EUR 0.07 (EUR 0.04). Equity per share was EUR 1.94 (EUR 2.28).

INVESTMENTS

The Group invested EUR 7.5 million during the period (EUR 11.8 million) primarily in Chemicals Division's acquisition and advance payments on Shipping Division's vessel purchases.

Investments by Division, MEUR

	1-3/07	1-3/06	Change	1-12/06
Chemicals	4.8	1.0	3.8	1.3
Shipping	2.4	10.6	-8.2	7.3
Systems	0.3	0.1	0.2	1.4
Group Administration		0.1	-0.1	0.2
TOTAL	7.5	11.8	-4.3	10.2

FINANCING

The Group's financial situation was healthy. Liquid assets totaled EUR 9.1 million (EUR 16.3 million) at the end of the period. There was a total of EUR 36.5 million (EUR 36.0 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. Interest-free liabilities totaled EUR 47.9 million (EUR 28.1 million). The Group's gearing was 54.7% (33.5%) and the equity ratio adjusted for deferred tax liabilities was 35.4% (44.1%).

PERSONNEL

Aspo Group’s personnel averaged 687 (674) from January 1 to March 31, 2007, compared with 693 for the entire financial year 2006.

Average Personnel by Division

	1-3/07	1-3/06	1-12/06
Chemicals	121	90	104
Shipping	247	251	257
Systems	310	324	323
Group Administration	9	9	9
TOTAL	687	674	693

SHARES AND SHAREHOLDERS

From January to March 2007 a total of 1,449,556 Aspo Plc shares worth EUR 10.7 million were traded on the Helsinki Stock Exchange, or 5.6% of the stock changed hands. During the period, the stock reached a high of EUR 7.80 and a low of EUR 6.79. The average price was EUR 7.36 and the closing price EUR 7.05. The market capitalization excluding treasury shares was EUR 181.8 million.

At the end of the period, Aspo Plc’s registered share capital was EUR 17,451,695.37 and the number of shares was 26,047,803. The company held 257,410 of its own shares, representing 0.99 percent of Aspo Plc’s share capital. During the period, the company disposed of 100,840 Aspo Plc shares in partial payment for the Chemicals Division’s acquisition.

At the end of the period, the number of Aspo Plc shareholders was 5,049. A total of 638,059 shares, or 2.5% of the total share capital were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDERS’ MEETING

Dividend

At the Annual Shareholders’ Meeting on March 29, 2007, the shareholders approved a dividend of EUR 0.41 per share as proposed by the Board. The dividend payment date was set at April 12, 2007.

Board of Directors and Auditors

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 continues as the auditor in charge.

Board Authorizations

At the Annual Shareholders’ Meeting the shareholders authorized the Board to decide on a share issue and on the acquisition of company-held shares. The authorizations will be valid until the Annual Shareholders’ Meeting in 2008 but not more than 18 months from the approval at the Shareholders’ Meeting. As of April 26, 2007, the Board has not applied these authorizations.

PROSPECTS FOR 2007

All of Aspo's Divisions are maintaining a positive outlook for this year. We expect to see continued growth in net sales from the Group's ongoing operations, and the acquisition made by the Chemicals Division early this year is expected to further boost the growth. Furthermore, the Group's units in the Eastern markets appear to show sustained growth. The Group's operating profit is expected to improve on the previous year.

Chemicals

The global chemicals markets have seen considerable price fluctuations in the past few years, and these are expected to continue. Manufacturers are severely cutting the production capacity for low-profit products. As demand exceeds supply, prices tend to rise quickly. The uncertainties regarding the sustainable price level of crude oil are likely to persist.

The Chemicals Division appears to be continuing on a growth track in the near-Eastern markets. The business acquisition strengthened the Division's position in the Scandinavian markets, and it is expected to have a positive impact on the Division's performance this year and in the longer term.

According to our current estimates, the Division has every opportunity to improve on last year's operating profit.

The biggest risks for the Chemical Division have to do with the potential negative effects of the European Union's chemical regulation (REACH). In the worst-case scenario, the legislation will restrict the manufacture and use of chemicals in the European Union. Other risks include political and financial instability in Russia and Ukraine.

Shipping

The international freight market is expected to remain stronger than on average, at least for the first half of the year. Brisk demand for freight transport is expected in the Baltic Sea as well.

The Shipping Division's transport capacity will diminish slightly after the handover of the Ms Arkadia, but this is not expected to significantly affect the Division's net sales. Ms Credo, the new vessel commissioned last year, has now been successfully integrated into the fleet and, as a result, improved efficiency is expected in the shipping company this year.

The Shipping Division also has good chances of improving its profitability this year, provided it does not face the availability problems that occurred last year. No major changes are expected in the full-year net sales.

Foreign exchange risks associated with the shipping business have mostly been hedged by forward contracts; our customer contracts include special bunker clauses to protect ourselves against the risks associated with the fluctuation in fuel prices.

Systems

We expect to see sustained and brisk market conditions in the fuel distribution business in 2007. In addition to technology investments, other developments supporting this view include the growing distribution of new fuel mixtures as well as the consolidation of the sector.

Deliveries of the equipment required for the chip card introduction picked up pace in the first quarter. The Systems Division’s order book shows improvement on the previous year. We also expect to see moderate growth in net sales as the year moves on. We expect to see profitability improvements towards year-end, and to see the operations generate profit.

Helsinki, April 26, 2007

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-3/07 MEUR	%	1-3/06 MEUR	%	1-12/06 MEUR	%
NET SALES	63.1	100.0	49.0	100.0	225.9	100.0
Other operating income			0.6	1.2	0.9	0.4
Depreciation and write-downs	-2.4	-3.8	-2.0	-4.1	-9.3	-4.1
OPERATING PROFIT	3.0	4.8	1.8	3.7	12.8	5.7
Financial income and expenses	-0.7	-1.1	-0.2	-0.4	-1.8	-0.8
PROFIT BEFORE TAXES	2.4	3.7	1.5	3.1	11.1	4.9
PROFIT FOR THE PERIOD	1.8	2.8	1.1	2.2	8.2	3.6
Profit attributable to shareholders	1.8		1.1		8.2	
Minority interest						

ASPO GROUP BALANCE SHEET

	3/07 MEUR	3/06 MEUR	Change %	12/06 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	1.3	1.4	-7.1	1.2
Goodwill	10.5	7.2	45.8	8.2
Tangible assets	54.7	62.9	-13.0	54.4
Available-for-sale assets	0.2			0.2
Long-term receivables	2.2	3.2	-31.3	2.3
Shares in associated companies	1.4	1.3	7.7	1.4
Total Non-Current Assets	70.3	76.0	-7.5	67.7
Current Assets				
Inventories	21.5	14.8	45.3	17.7
Sales and other receivables	42.7	26.2	63.0	34.9
Cash and bank deposits	9.1	16.3	-44.2	9.1
Total Current Assets	73.3	57.3	27.9	61.7
TOTAL ASSETS	143.6	133.3	7.7	129.4
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.5	17.2	1.7	17.5
Other shareholders’ equity	32.7	41.6	-21.4	40.7
Shareholders’ equity attributable to equity holders of the parent	50.1	58.7	-14.7	58.1
Minority interest	0.1	0.1		0.1
Long-term liabilities	28.2	34.7	-18.7	28.7
Short-term liabilities	65.2	39.8	63.8	42.5
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	143.6	133.3	7.7	129.4

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 31.12.2006	17.5	2.5	0.0	0.2	-1.8	0.1	39.7	58.1	0.1	58.2
Translation differences						0.0				
Increase in hedging reserve				0.0						
Share of deferred taxes				0.0						
Net profit for the period							1.8			
Dividend payment							-10.5			
Share disposal				0.2	0.4					
Balance at 31.3.2007	17.5	2.5	0.0	0.4	-1.4	0.1	31.0	50.1	0.1	50.2
Balance at 31.12.2005	17.2	0.5	0.3	0.2	-1.9	0.0	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	0.0	42.7	58.7	0.1	58.8

*) 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. All figures are unaudited.

The accounting principles that were applied in the preparation of the financial statements of December 31, 2006 have been applied in the preparation of this interim report. As of January 1, 2007, the Group has adopted the following new standards: IFRS 7, Financial Instruments: Disclosures and IAS 1 (amendment), Presentation of Financial Statements. The Group estimates that the adoption of these standards will have no material influence on the interim report.

ASPO GROUP CASH FLOW STATEMENT

	1-3/07 MEUR	1-3/06 MEUR	1-12/06 MEUR
Net Operational Cash Flow	0.6	4.0	12.3
INVESTMENTS			
Investments in tangible and intangible assets	-2.8	-11.7	-10.2
Gains on the sale of tangible and intangible assets		0.6	1.0
Purchases of subsidiary shares	-4.5		
Purchases of affiliate shares		-0.1	
Total Cash Flow From Investments	-7.3	-11.2	-9.2
FINANCING			
Share disposal			0.1
Change in short-term borrowings	4.8	10.3	7.2
Change in long-term receivables	0.0	-0.1	-0.1
Change in long-term borrowings		0.8	-3.5
Dividends paid			-10.2
Total Financing	4.8	11.0	-6.5
Increase / Decrease in Liquid Funds	-1.9	3.8	-3.4
Liquid funds in beginning of year	9.1	12.5	12.5
Liquid funds and used overdraft limit at period end	7.2		
Used overdraft limit at period end	1.9		
Liquid funds at period end	9.1	16.3	9.1

KEY FIGURES AND RATIOS

	1-3/07	1-3/06	1-12/06
Earnings/share, EUR	0.07	0.04	0.32
Diluted earnings/share, EUR	0.07	0.04	0.31
Equity/share, EUR	1.94	2.28	2.26
Equity Ratio, %	35.4	44.1	45.2
Gearing, %	54.7	33.5	35.7

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

PRESS CONFERENCE

We have arranged a press conference for the analysts and media to be held today starting at 10:30 a.m. at the following address: Restaurant Palace Gourmet, Eteläranta 10, 00130 Helsinki.

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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 2006 totaled EUR 225.9 million. About 39% of this came from Aspo Chemicals, 37% from Aspo Shipping and 24% from Aspo Systems.