

ASPO INTERIM REPORT JANUARY 1 - JUNE 30, 2007

Net sales grew to EUR 128.8 million, the operating profit was EUR 17.4 million

- Aspo Group's net sales in January-June were EUR 128.8 million (EUR 102.5 million)
- The operating profit totaled EUR 17.4 million (EUR 4.0 million) including a non-recurring sales profit of EUR 10.2 million from sale of vessel
- The profit before tax was EUR 16.3 million (EUR 3.1 million)
- The earnings per share totaled EUR 0.47 (EUR 0.09)
- Prospects for fiscal 2007 continue to be positive

KEY FIGURES

	1-6/07	1-6/06	1-12/06
Net sales, MEUR	128.8	102.5	225.9
Operating profit, MEUR	17.4	4.0	12.8
Share of net sales, %	13.5	3.9	5.7
Profit before tax, MEUR	16.3	3.1	11.1
Share of net sales, %	12.7	3.0	4.9
Earnings per share, EUR	0.47	0.09	0.32
Diluted earnings per share, EUR	0.43	0.09	0.31
Comparable earnings per share, EUR	0.18	0.09	0.31
Equity per share, EUR	2.34	1.98	2.26
Equity ratio, %	41.9	39.0	45.2
Gearing, %	50.0	59.4	35.7
Personnel at the end of period	695	718	694

Gustav Nyberg, CEO of Aspo:

"Aspo's business developed very favorably during the second quarter. The market situation remained positive, allowing for continued and strong growth.

In January-June, all divisions were able to increase their net sales and improve their earnings performance. Profitability of the whole Aspo Group improved compared with the corresponding period last year.

The integration of the business acquisition the Chemicals Division made early in the year was completed successfully. The acquisition increased net sales and profitability in chemical distribution and thus strengthened Aspo's position on the Nordic markets.

Ms Arkadia, which was sold by the Shipping Division, was delivered to her new owner. The deal resulted in a sales profit of approximately EUR 10 million, which was recorded for the second quarter.

The outlook for 2007 in general remains positive."

OPERATIONAL PERFORMANCE

The market situation during the beginning of 2007 was strong and steady. The price of crude oil remained at an all-time high while the prices of chemicals continued to rise slightly. Strong business conditions persisted in the Shipping Division's markets globally. The increase in fuel prices and strong demand increased freight prices.

Powerful growth continued in operations in 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 second quarter improved further, and in January-June, rose compared with last year. The operating profit percentage improved and approached the 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.

	1-6/07	1-6/06	1-12/06
Net Sales, MEUR	60.3	40.4	89.1
Operating Profit, MEUR	1.9	1.3	2.7
Personnel	128	101	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.

The Chemicals Division's net sales grew strongly. In Scandinavia, net sales picked up mainly due to the business acquisition made at the beginning of the year, but also comparable sales clearly increased. Sales saw strong growth in the Baltic countries and particularly in Russia and Ukraine. The Division's profitability during the first half of the year was slightly better than the year before. Due to the increased sales, operating profit clearly grew.

In terms of product groups, the development varied considerably in different market areas. Plastics and automotive chemicals witnessed the greatest development. Of all market areas, Russia accounted for the strongest growth.

During the period under review, preparations were made for starting up business in Belarus. The organization was strengthened both in Finland and Sweden.

Early in the year the Chemicals Division acquired 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.

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.

	1-6/07	1-6/06	1-12/06
Net Sales, MEUR	42.4	38.3	82.7
Operating Profit, MEUR	17.1	4.7	12.6
Personnel	242	253	257

In the global bulk freight markets demand was strong and in some cases freight rates even continued to rise. The market situation in the Baltic Sea area also remained strong and freight rates continued to rise, partly due to higher fuel prices.

During the review period, the Shipping Division's transport capacity diminished slightly when the biggest vessel of the fleet was sold. However, Shipping managed to enhance the efficiency of its fleet operations and thus improve profitability compared with the first half of last year. There were fewer of the cargo availability problems that hampered operations last year but some of them still existed.

Due to the sale of Ms Arkadia, net sales for the second quarter were only slightly better than last year. Due to the sale of the vessel, a non-recurring sales profit of EUR 10.2 million was recorded for the second quarter, which remarkably improved the Division's earnings.

The proportion of steel and other sectors of industry in overall transport volumes grew, while the proportion of the energy industry diminished.

The investment program in the Shipping Division proceeded as planned during the first half of the year. The first of the two 20,000 dwt vessels that are being constructed in India should be commissioned next summer, with the other due in 2009.

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.

	1-6/07	1-6/06	1-12/06
Net Sales, MEUR	26.1	23.8	54.1
Operating Profit, MEUR	-0.3	-1.2	-1.0
Personnel	308	325	323

Several service station chain owner changes and the need for technology investments kept the market situation in the Baltic region lively during the second quarter of the year.

Deliveries of the equipment and software required for the chip card introduction continued and we received new equipment orders almost as planned. The demand for fuel dispensing equipment was good and the deliveries even surpassed the set goals, especially in eastern markets.

Net sales continued to grow moderately. Due to the cyclic nature of operations, profitability improved during the second quarter and the result showed a profit. However, the result was not sufficient to cover the losses accrued during the first quarter, so earnings in the first six months fell short of the targets. This was mainly due to the Swedish markets where tough competition in service station maintenance kept operations heavily unprofitable.

Thanks to the efficiency improvement program carried out last year in the Systems Division, profitability clearly improved on the previous year.

NET SALES

Aspo Group's net sales for January-June 2007 amounted to EUR 128.8 million compared with EUR 102.5 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

	4-6/07	4-6/06	Change	1-6/07	1-6/06	1-12/2006
Chemicals	30.4	20.3	10.1	60.3	40.4	89.1
Shipping	20.6	20.1	0.5	42.4	38.3	82.7
Systems	14.7	13.1	1.6	26.1	23.8	54.1
TOTAL	65.7	53.5	12.2	128.8	102.5	225.9

EARNINGS

Aspo Group recorded an operating profit of EUR 17.4 million or 13.5% of net sales including a non-recurring sales profit of EUR 10.2 million (EUR 4.0 million, or 3.9% of net sales). Planned depreciation totaled EUR 5.0 million (EUR 4.4 million). The Group's net financial costs amounted to EUR 1.1 million (EUR 0.9 million).

The profit before taxes was EUR 16.3 million (EUR 3.1 million) and the net profit for the period totaled EUR 12.1 million (EUR 2.3 million).

Operating Profit by Division, MEUR

	4-6/07	4-6/06	Change	1-6/07	1-6/06	1-12/2006
Chemicals	0.9	0.6	0.3	1.9	1.3	2.7
Shipping	13.5	2.2	11.3	17.1	4.7	12.6
Systems	0.5	-0.1	0.6	-0.3	-1.2	-1.0
Group Administration	-0.5	-0.5	0.0	-1.3	-0.8	-1.5
TOTAL	14.4	2.2	12.2	17.4	4.0	12.8

INVESTMENTS

The Group invested EUR 9.1 million in January-June, 2007, (EUR 13.4 million) primarily in Chemicals Division's business acquisition and advance payments on Shipping Division's vessel purchases.

Investments by Division, MEUR

	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Chemicals	0.0	0.1	4.8	1.1	1.3
Shipping	1.4	1.2	3.8	11.8	7.3
Systems	0.1	0.3	0.4	0.4	1.4
Group Administration	0.1		0.1	0.1	0.2
TOTAL	1.6	1.6	9.1	13.4	10.2

FINANCING

The Group's financial situation was healthy. Liquid assets totaled EUR 8.3 million (EUR 9.0 million) at the end of the period. There was a total of EUR 38.6 million (EUR 38.8 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. Interest-free liabilities totaled EUR 38.5 million (EUR 29.6 million). The Group's gearing was 50.0% (59.4%) and the equity ratio adjusted for deferred tax liabilities was 41.9% (39.0%).

The increase in the Group's working capital during the review period was caused by the acquisition of the chemicals business, the growth of business in Russia and Ukraine, and the increased current assets and receivables in the Systems Division's Swedish subsidiary.

ORGANIZATION

Aki Ojanen, eMBA, has been appointed Chief Operating Officer and Deputy CEO of Aspo Plc, starting from October 1, 2007.

PERSONNEL

Aspo Group's personnel averaged 688 (688) from January 1 to June 30, 2007, compared with 693 for the entire financial year 2006.

Average Personnel by Division

	1-6/07	1-6/06	1-12/06
Chemicals	128	101	104
Shipping	242	253	257
Systems	308	325	323
Group Administration	10	9	9
TOTAL	688	688	693

SHARES AND SHAREHOLDERS

From January to June 2007 a total of 2,759,508 Aspo Plc shares worth EUR 19.8 million were traded on the OMX Nordic Exchange in Helsinki, or 10.6% of the stock changed hands. During the period, the stock reached a high of EUR 7.80 and a low of EUR 6.70. The average price was EUR 7.17 and the closing price EUR 6.81. The market capitalization excluding treasury shares was EUR 175.7 million.

At the end of the period, Aspo Plc's registered share capital was EUR 17,457,886.17 and the number of shares was 26,057,043. The company held 252,410 of its own shares, representing 0.97 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' acquisition and 5,000 shares in accordance with the company's management incentive program.

At the end of the period, the number of Aspo Plc shareholders was 4,866. A total of 697,975 shares, or 2.7% 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

Matti Arteva, Kari Haavisto, Esa Karppinen, Roberto Lencioni and 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. Jouko Malinen, APA, will continue 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.

At the Board meeting held on June 26, 2007, the Board decided to acquire a maximum of 400,000 of the company's own shares through public trading on the OMX Nordic Exchange in Helsinki at the current market price at the point of acquisition within the terms stated in the regulations of the OMX Nordic Exchange in Helsinki. The shares will be acquired for the financing or execution of corporate acquisitions or other transactions, for the balancing of the financial risk in the company's share-based incentive scheme or for other purposes to be decided by the Board.

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 fluctuations in crude oil prices and the dollar are likely to continue.

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 Chemicals 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 time being. Brisk demand for freight transport is expected in the Baltic Sea as well.

The Shipping Division's transport capacity was diminished 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 half of the year. 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, August 23, 2007

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	4-6/07		4-6/06			
	MEUR	%	MEUR	%		
NET SALES	65.7	100.0	53.5	100.0		
Other operating income	10.2	15.5	0.1	0.2		
Depreciation and write-downs	-2.6	-4.0	-2.4	-4.5		
OPERATING PROFIT	14.4	21.9	2.2	4.1		
Financial income and expenses	-0.4	-0.6	-0.7	-1.3		
PROFIT BEFORE TAXES	13.9	21.2	1.6	3.0		
PROFIT FOR THE PERIOD	10.3	15.7	1.2	2.2		
Profit attributable to shareholders	10.3		1.2			
Minority interest						
	1-6/07		1-6/06		1-12/06	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	128.8	100.0	102.5	100.0	225.9	100.0
Other operating income	10.2	7.9	0.7	0.7	0.9	0.4
Depreciation and write-downs	-5.0	-3.9	-4.4	-4.3	-9.3	-4.1
OPERATING PROFIT	17.4	13.5	4.0	3.9	12.8	5.7
Financial income and expenses	-1.1	-0.9	-0.9	-0.9	-1.8	-0.8
PROFIT BEFORE TAXES	16.3	12.7	3.1	3.0	11.1	4.9
PROFIT FOR THE PERIOD	12.1	9.4	2.3	2.2	8.2	3.6
Profit attributable to shareholders	12.1		2.3		8.2	
Minority interest						

ASPO GROUP BALANCE SHEET	6/07	6/06	Change	12/06
	MEUR	MEUR	%	MEUR
ASSETS				
Non-Current Assets				
Intangible assets	1.4	0.5	180.0	1.2
Goodwill	10.5	8.2	28.0	8.2
Tangible assets	53.7	63.3	-15.2	54.4
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	0.2	0.5	-60.0	2.3
Shares in associated companies	1.4	1.2	16.7	1.4
Total Non-Current Assets	67.4	73.9	-8.8	67.7
Current Assets				
Inventories	23.3	14.5	60.7	17.7
Sales and other receivables	47.7	31.9	49.5	34.9
Cash and bank deposits	8.3	9.0	-7.8	9.1
Total Current Assets	79.3	55.4	43.1	61.7
TOTAL ASSETS	146.7	129.3	13.5	129.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital	17.5	17.2	1.7	17.5
Other shareholders' equity	43.0	33.0	30.3	40.7
Shareholders' equity attributable to equity holders of the parent	60.4	50.1	20.6	58.1
Minority interest	0.1	0.1		0.1
Long-term liabilities				
Long-term liabilities	28.7	34.4	-16.6	28.7
Short-term liabilities	57.5	44.7	28.6	42.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	146.7	129.3	13.5	129.4

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 31.12.2006	17.5	2.5	0.0	0.2	-1.8	0.1	39.7	58.1	0.1	58.2
Translation differences						-0.1				
Increase in hedging reserve				0.0						
Share of deferred taxes				0.0						
Net profit for the period							12.1			
Dividend payment							-10.5			
Share disposal				0.2	0.4					
Conversion of convertible bond to shares	0.0	0.1								
Balance at 30.6.2007	17.5	2.6	0.0	0.4	-1.4	0.0	41.3	60.4	0.1	60.5
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	0.0	41.7	58.2	0.1	58.3
Translation differences						0.1			0.0	
Amount carried to income statement			-0.4							
Share of deferred taxes			0.1							
Net profit for the period							2.3		0.0	
Dividend payment							-10.1		0.0	
Share disposal		0.0			0.0					
Conversion of convertible bond to shares	0.0	0.0								
Change in minority interest							-0.1		0.1	
Balance at 30.6.2006	17.2	0.5	0.0	0.2	-1.8	0.1	33.8	50.0	0.1	50.2

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

Accounting principles

All figures are unaudited. This interim report has been prepared in accordance with the IAS 34 (Interim Reports) standard. 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

	1-6/07	1-6/06	1-12/06
	MEUR	MEUR	MEUR
Net Operational Cash Flow	0.1	6.9	12.3
INVESTMENTS			
Investments in tangible and intangible assets	-4.4	-13.2	-10.2
Gains on the sale of tangible and intangible assets	10.2	0.6	1.0
Purchases of subsidiary shares	-4.5		
Purchases of affiliate shares		-0.1	
Total Cash Flow From Investments	1.3	-12.7	-9.2
FINANCING			
Share disposal	0.0		0.1
Change in short-term borrowings	8.7	11.5	7.2
Change in long-term receivables			-0.1
Change in long-term borrowings	-0.4	0.9	-3.5
Dividends paid	-10.6	-10.1	-10.2
Total Financing	-2.3	2.3	-6.5
Effect from changes in exchange rates	0.1	0.0	0.0
Increase/Decrease in Liquid Funds	-0.8	-3.5	-3.4
Liquid funds at the beginning of the year	9.1	12.5	12.5
Liquid funds at period end	8.3	9.0	9.1

KEY FIGURES AND RATIOS

	1-6/07	1-6/06	1-12/06
Earnings/Share, EUR	0.47	0.09	0.32
Diluted Earnings/Share, EUR	0.43	0.09	0.31
Comparable Earnings/Share, EUR	0.18	0.09	0.31
Equity/Share, EUR	2.34	1.98	2.26
Equity Ratio, %	41.9	39.0	45.2
Gearing, %	50.0	59.4	35.7

Wilfert Business Combination, preliminary

ASSETS

Tangible assets	0.1
Inventories	2.4
Sales and other receivables	3.4
TOTAL ASSETS	5.9

Long-term liabilities	0.4
Short-term liabilities	3.5

Net Assets	2.0
Goodwill arising from the acquisition	2.4
TOTAL ACQUISITION COST	4.4

The total acquisition cost of EUR 4.4 million comprise costs of EUR 0.1 million directly attributable to the acquisition. A part of the acquisition cost (EUR 0.7 million) was paid in Aspo Plc shares.

Paid in cash	-3.7
Overdraft limit of the acquired subsidiary	-0.8

Aspo Plc will publish Interim Report for the January-September period on Thursday, October 25, 2007.

PRESS CONFERENCE

We have arranged a press conference for the analysts and media to be held today starting at 11:00 a.m. at the following address: Restaurant Palace Gourmet, Eteläranta 10, 00130 Helsinki.

ASPO Plc

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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.