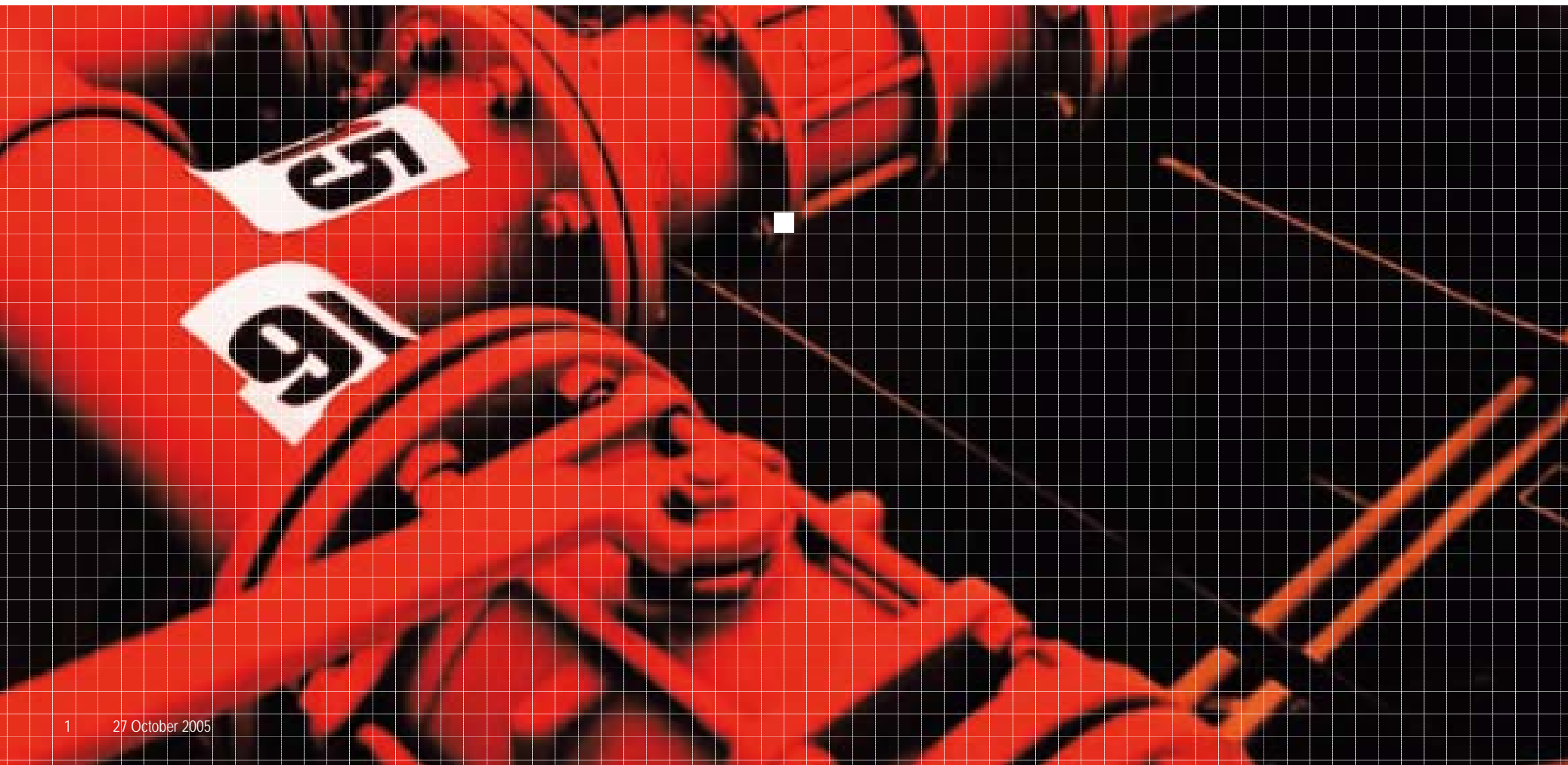


Financial Report Q3 2005

27.10.2005

Gustav Nyberg, CEO

Dick Blomqvist, CFO



Business Strategy

- Industrial Partner
- Diversified Commercial Services (GICS 20201030)
 - ▶ Level out business cycles
 - ▶ Enable new promising business ideas
- Market leader in carefully selected business sectors

Aspo Q3 2005

- Sales rose by 14 % in Q3 (8,4%) and 9,8% for January-September (7,7 %)
- International disturbances had no impact on Aspo's operations
- The Q3 operating profit on the same level as Q2 and clearly below Q3 2004
- International Shipping market has been stabilized
- Energy coal transports in the Baltic started later than usual
- Chemical prices turned to a clear rise
- Earnings forecast for 2005 adjusted downwards

Net Sales and Operating Profit / Q 2004-2005

2004/2005	Q1	Q2	Q3	Q4	Cum
Net Sales	44.5	50.4	51.1		146,0
M€	41.9	46.2	44.8	51.4	184.3
Operating Profit	2.2	4.4	4.4		11.0
M€	4.0*	5.1	5.8	6.7	21.6

*Including a non-recurring item of MEUR 1.6

Net Sales / Division Q3/Q3

	7-9/05	7-9/04	Change
Chemicals	18.9	15.7	20%
Shipping	19.5	21.1	-8%
Systems	12.7	8.0	59%
Total	51.1	44.8	14%

Operating Profit / Division Q3/Q3

M€	7-9/05	7-9/04	Change
Chemicals	0.5	0.5	0.0
Shipping	4.6	6.4	-1.8
Systems	-0.1	-0.3	0.2
Aspo Plc	-0.6	-0.8	0.2
Total	4.4	5.8	-1.4

Net Sales/ Division January-September

	1-9/05	1-9/04	Change
Chemicals	52.6	46.0	14%
Shipping	58.3	60.5	- 3.6%
Systems	35.1	26.4	33%
Total	146.0	132.9	9.8%

Operating Profit/Division January-September

M€	1-9/05	1-9/04	Change
Chemicals	1.3	1.8	-0.5
Shipping	12.3	15.7*	-3.4
Systems	-1.4**	-0.4	-1.0
Aspo Plc	-1.2***	-2.2	1.0
Total	11.0	14.9	-3.9

*Incl. extraordinary indemnity of MEUR 1.6

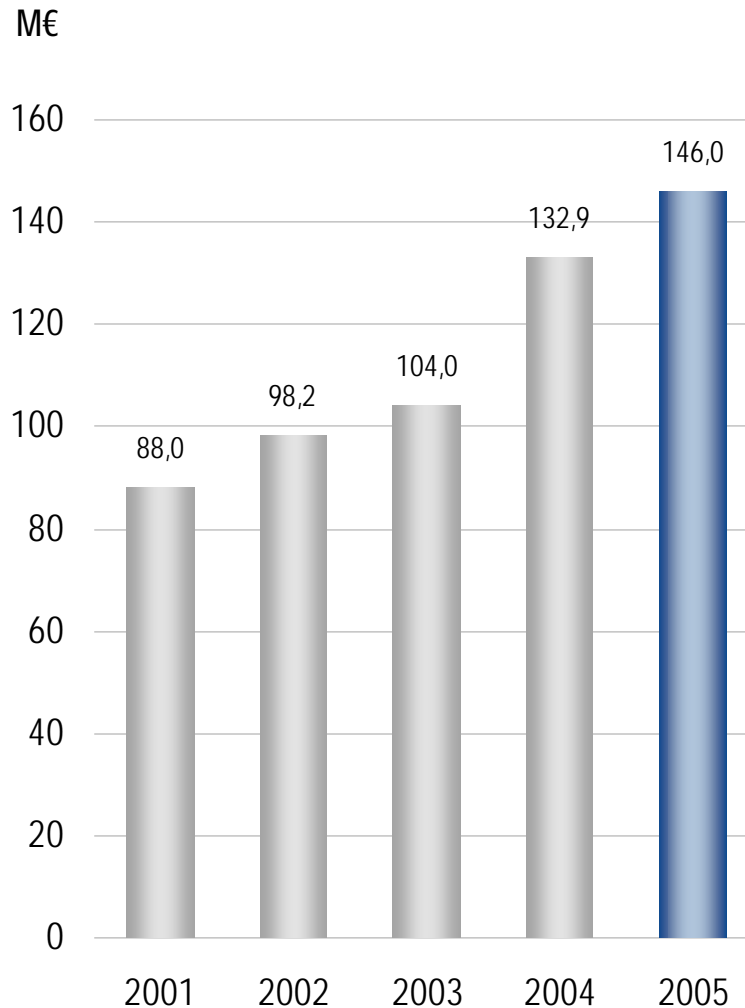
**Incl. extraordinary integration costs MEUR 1

***incl. extraordinary sales profit MEUR 0.9

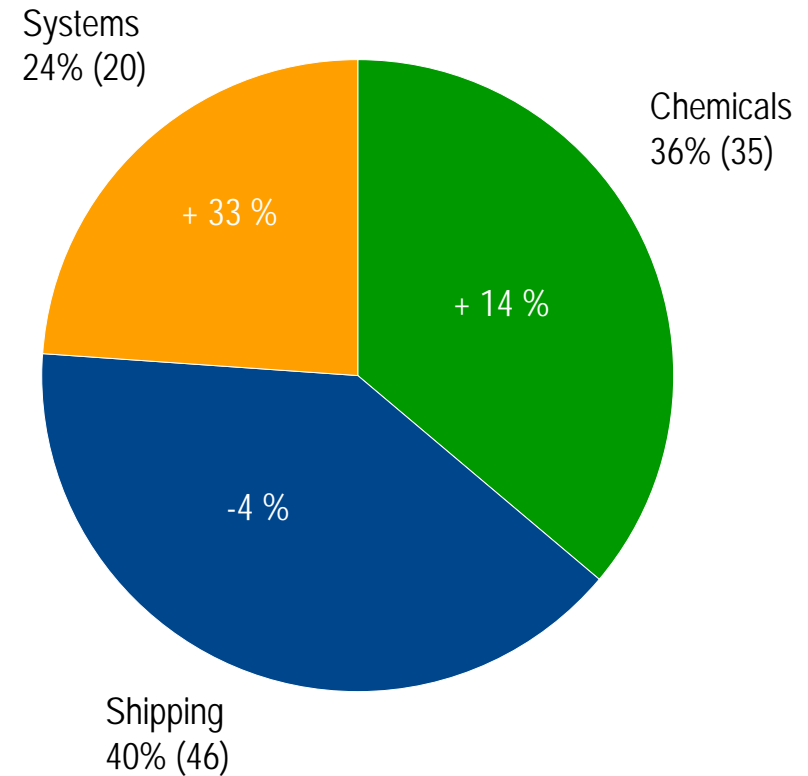
Net Sales / Market January-September

M€	1-9 2005	1-9 2004	Change
Finland	91.8	93.8	- 2%
Nordic	33.6	22.3	51%
Baltic	12.4	11.1	12%
Russia etc	8.2	5.7	44%

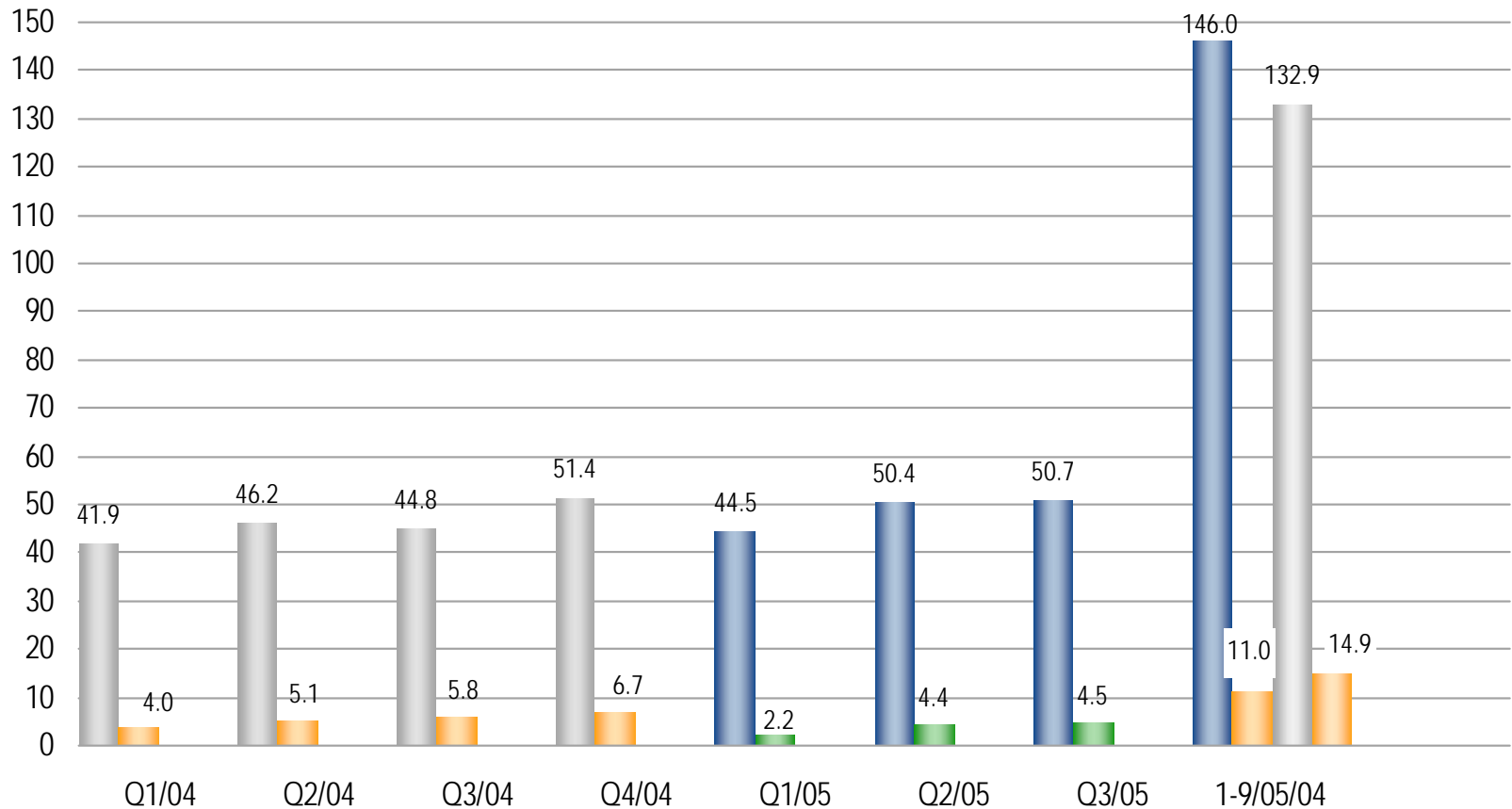
Net Sales January-September 2001-2005



Share of Net Sales 2005 (12/2004)



Net sales and Operating Profit January-September 2005/2004



	1-9/2004	1-9/2005
Operating profit	14.9	11.0
Extraordinary items	-1.6	0.1
Comparable profit	13.3	11.1
FAS/IFRS	-0.5	

MEUR 12.8

MEUR 11.1

Income Statement

M€

1-9/05

1-9/04

Net Sales	146.0	132.9
Depreciation	6.2	6.4
Operating Profit	11.0	14.9
Financial Income and Expenses	-1.1	-1.1
Profit Before Taxes	9.9	13.9
EPS, €	0.29	0.44

Balance Sheet

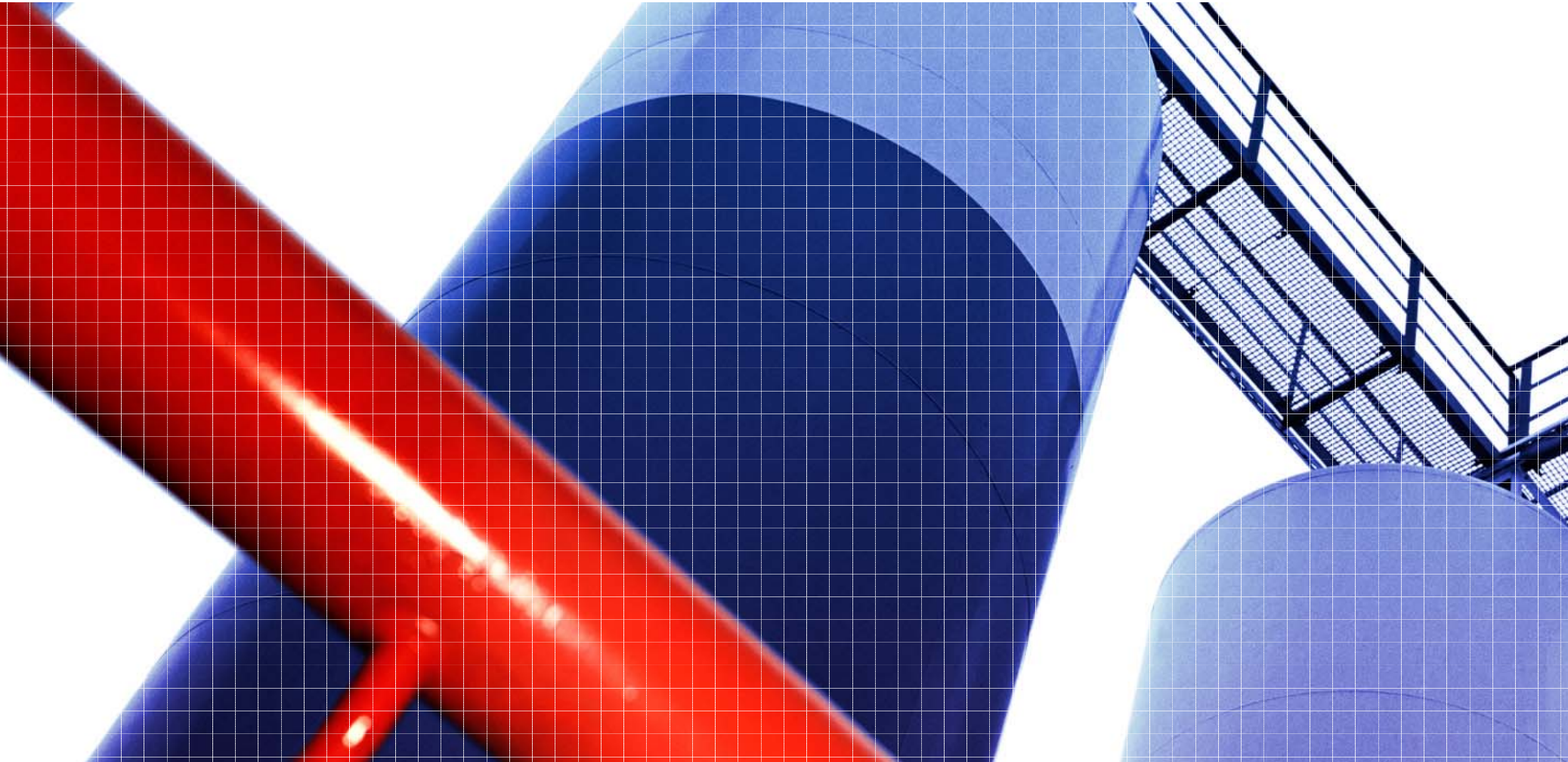
M€

1-9/05

1-9/04

Fixed assets	64.9	69.6
Inventories	17.1	12.9
Cash and receivables	43.9	38.1
Total	125.9	120.6
Shareholders' Equity	54.0	53.1
Capital loan	19.2	19.2
Minority Interest	0.1	0.1
Liabilities	54.1	48.2
Total	125.9	120.6
Equity ratio	43.3%	44.3%
Equity/share, €	2.13	2.08
Return on investment (ROI), %	17.3%	24.2%
Return on Equity (ROE), %	17.8%	27.6%

Market Conditions

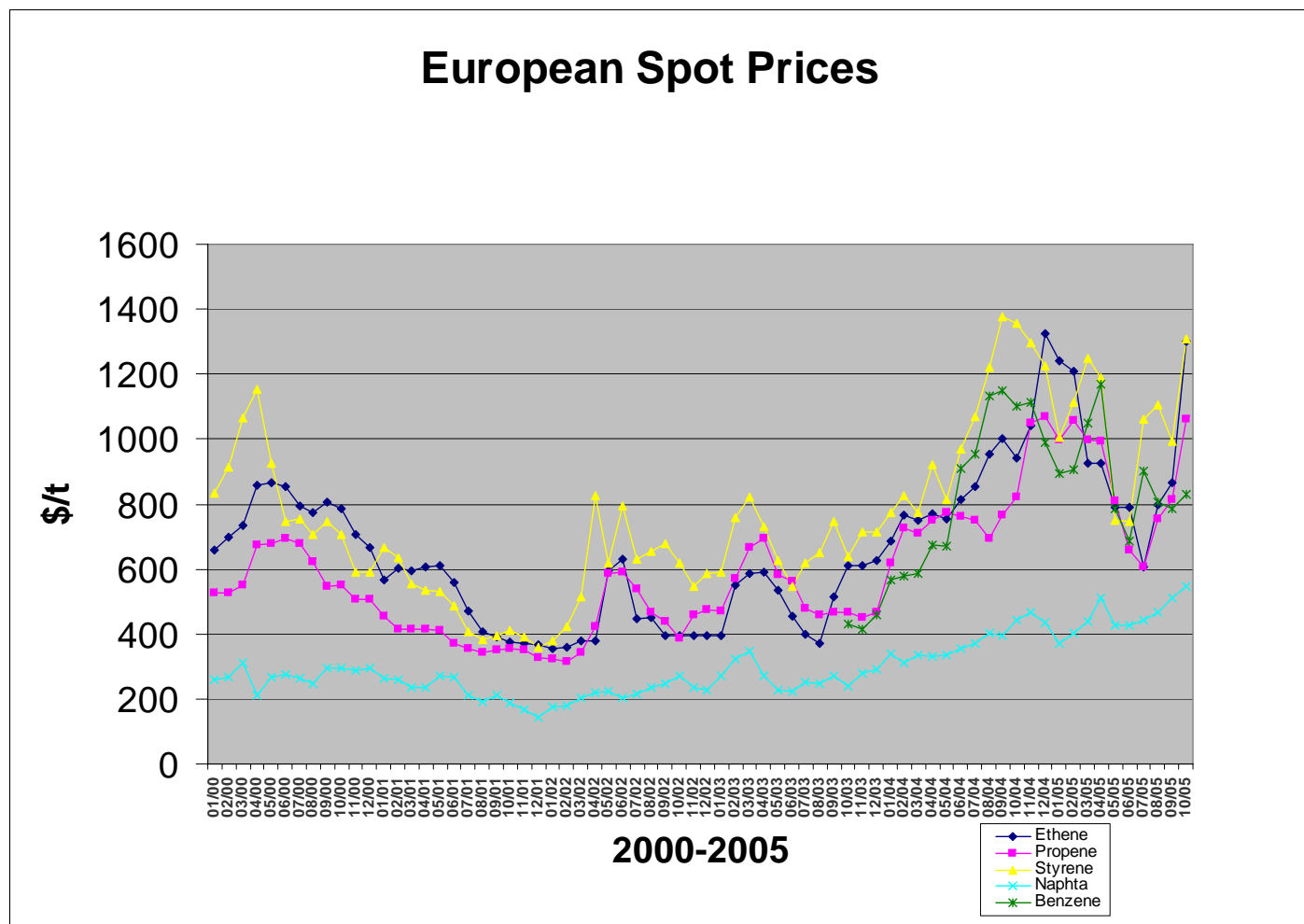


Market Conditions and Prospects

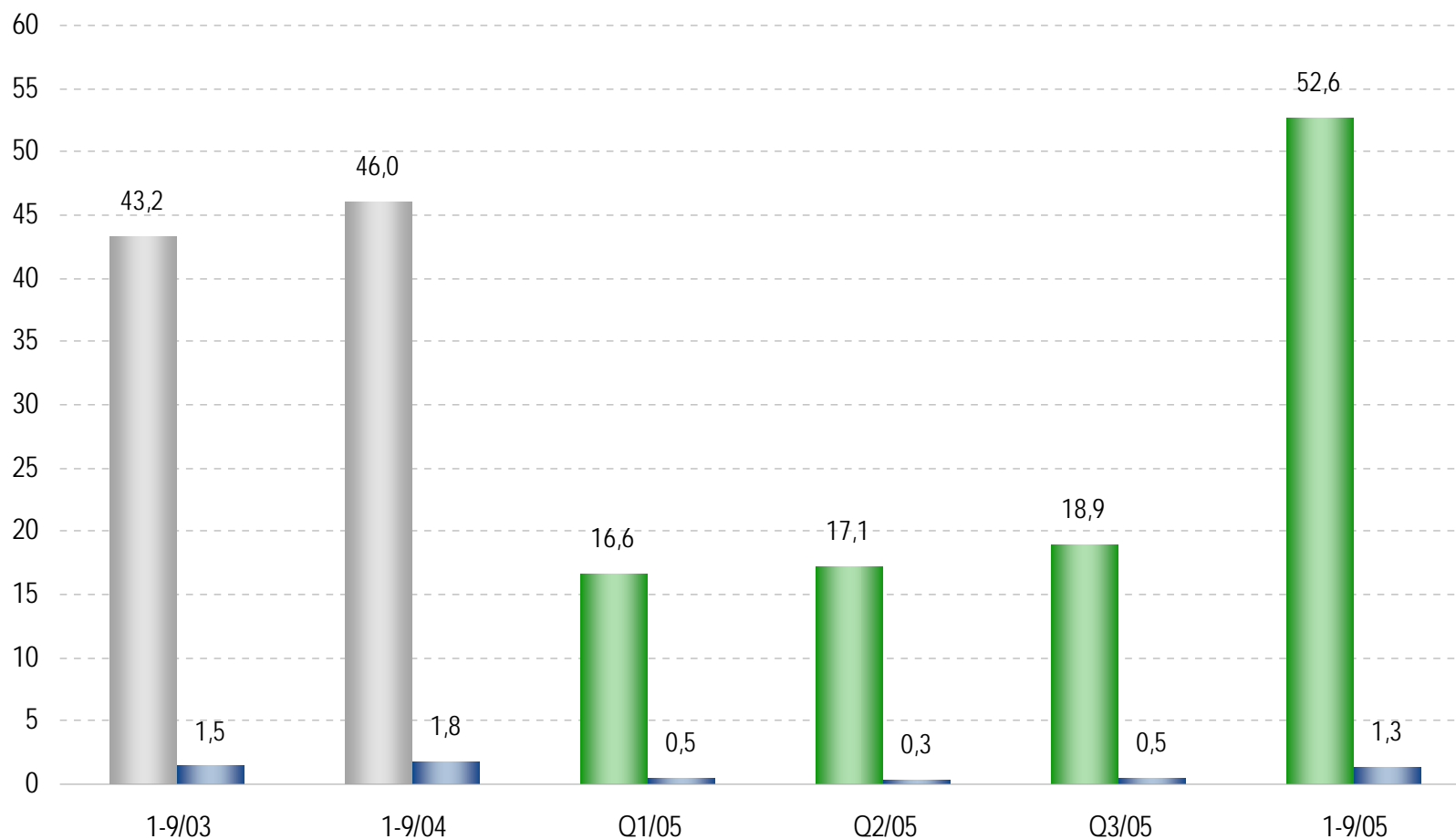
- Tropical storms drove up chemical prices
- High prices kept end user purchases to a minimum
- Shortages of certain grades
- Net sales developed according to plan, operating profit below target
- A subsidiary established in Sweden
- Baltic processing and warehousing concentrated to Latvia
- Operating profit probably below last year's level (MEUR 2,8)



Market Conditions and Prospects



Chemicals Net Sales and Operating Profit

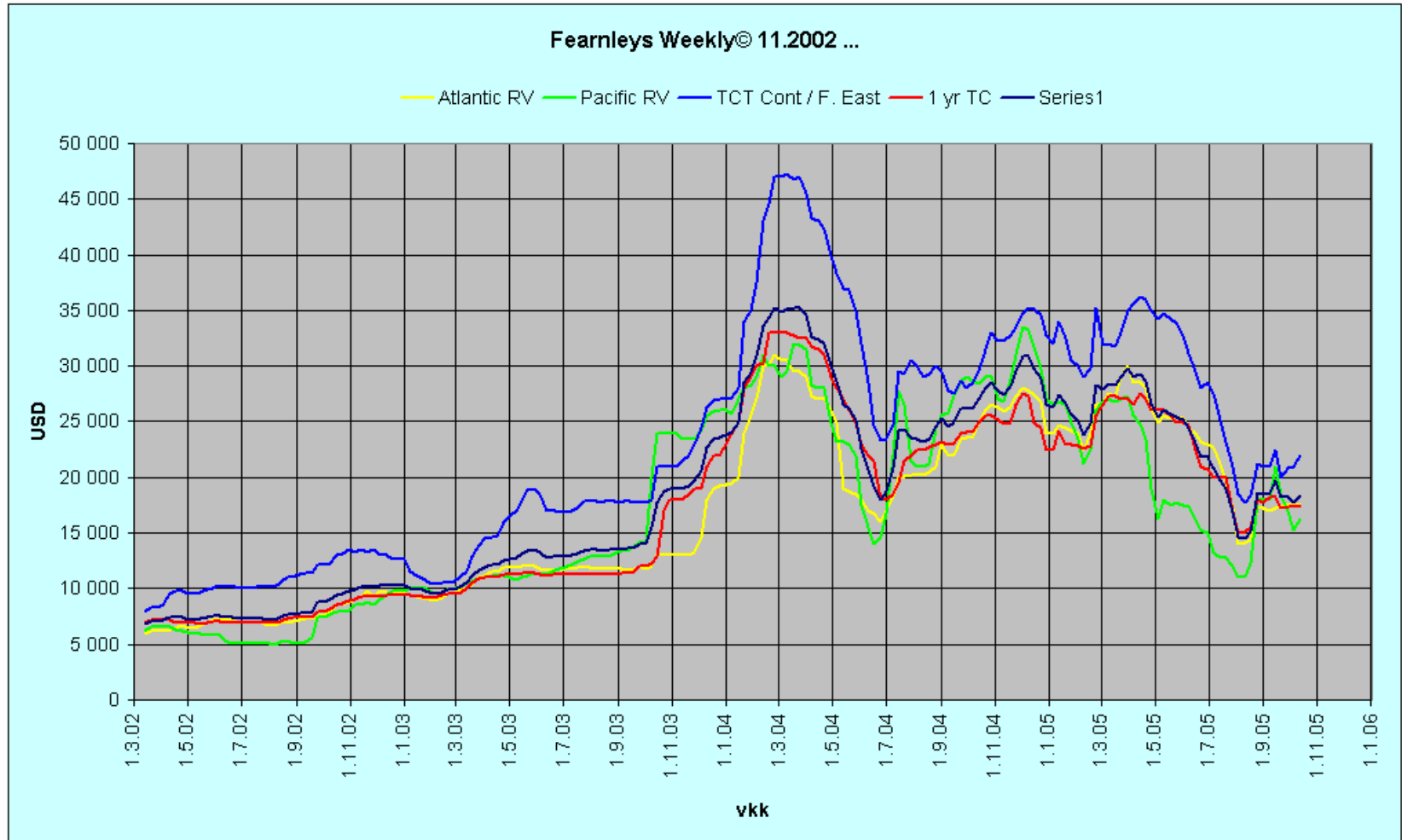


Market Conditions and Prospects

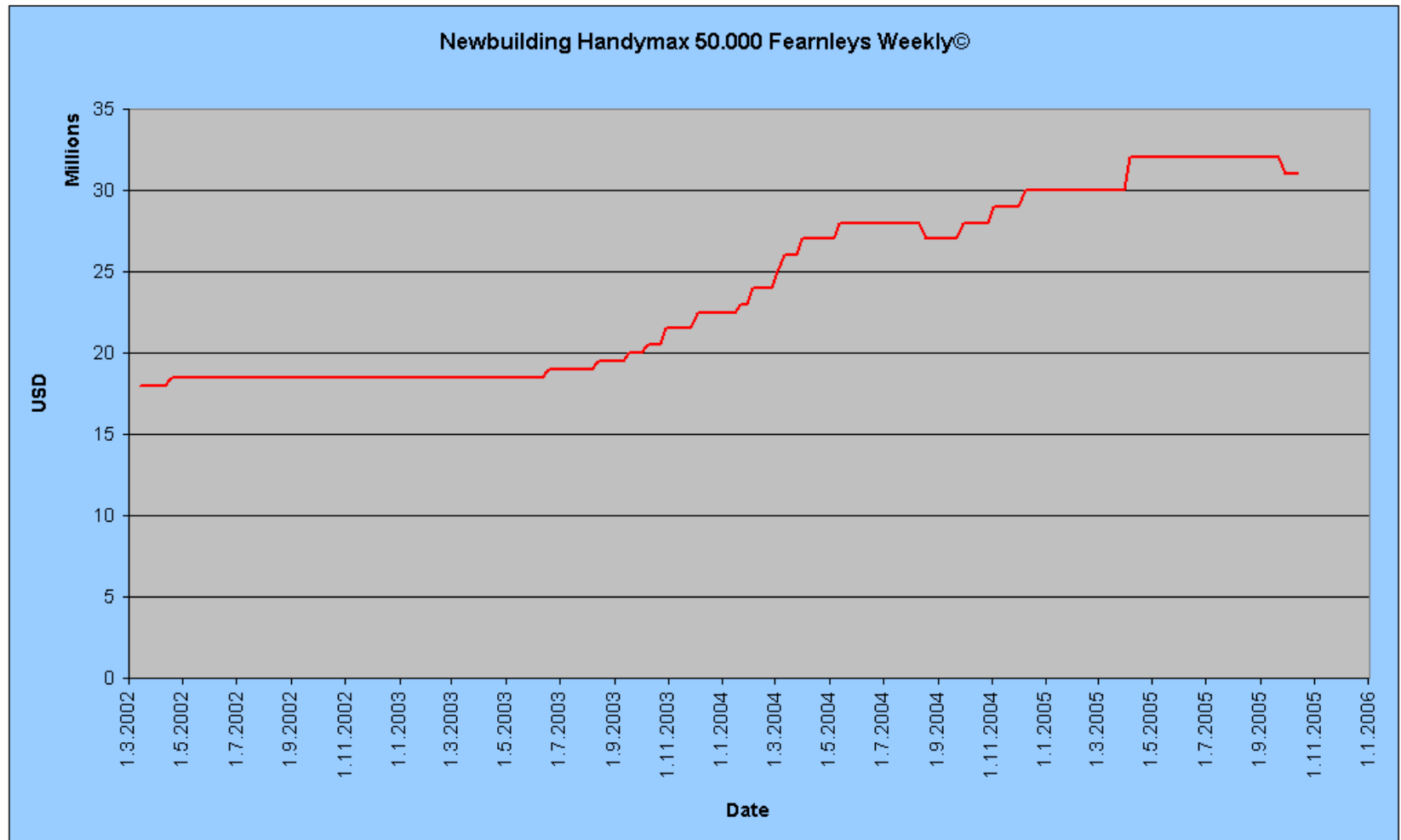
- International Shipping market stabilized
- Price peak for new constructions passed
- Market conditions unchanged in the Baltic Sea
- Drop in coal transports 2.1 million tons
- Finnish coal consumption fell by 56% in January – September
- Total shipments 10.2 million tons (12.0)
- Prospects for the rest of the year positive
- Net sales and operating profit below last year's performance



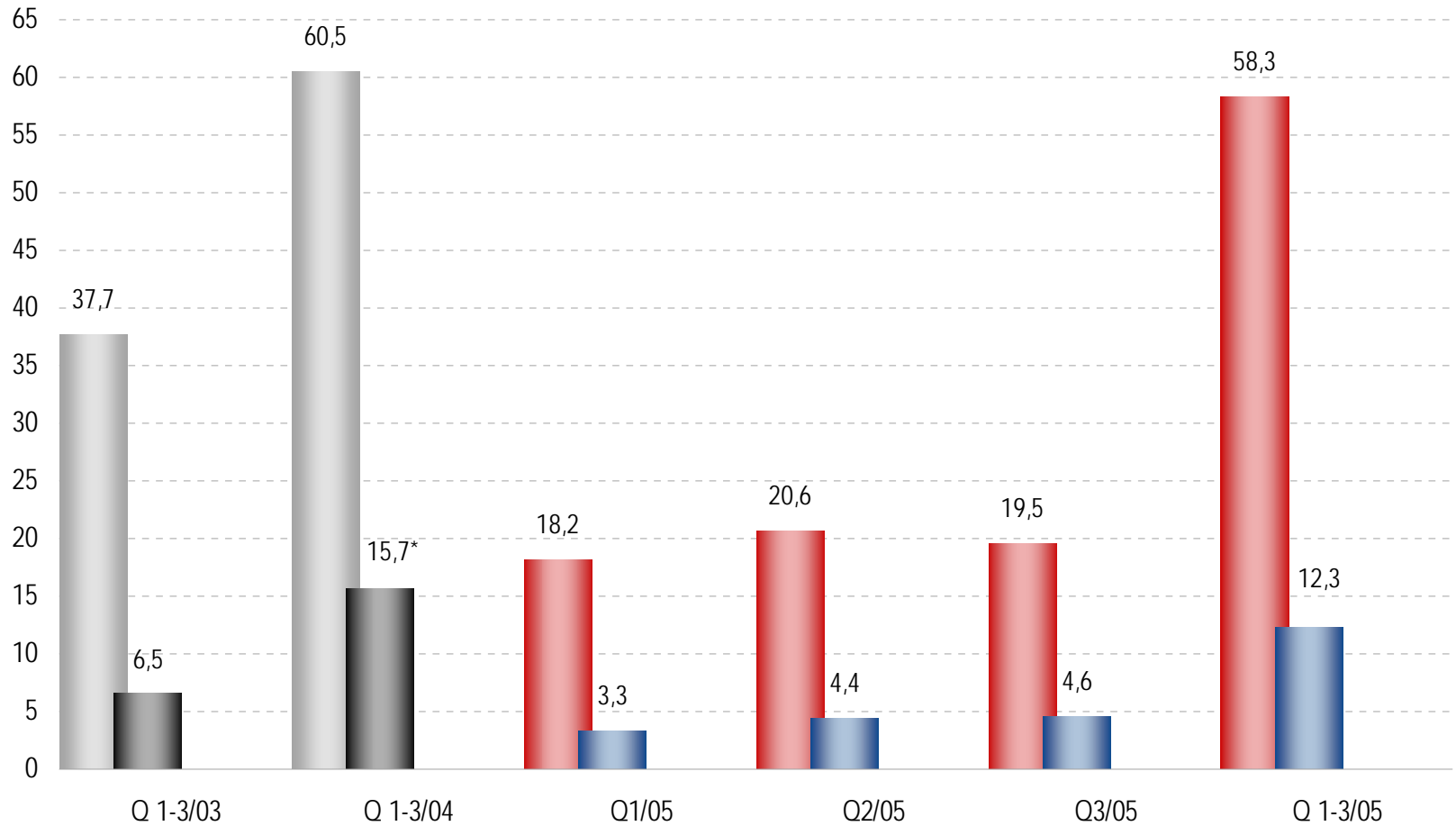
Market Conditions and Prospects



Market Conditions and Prospects



Shipping Net sales and Operating Profit



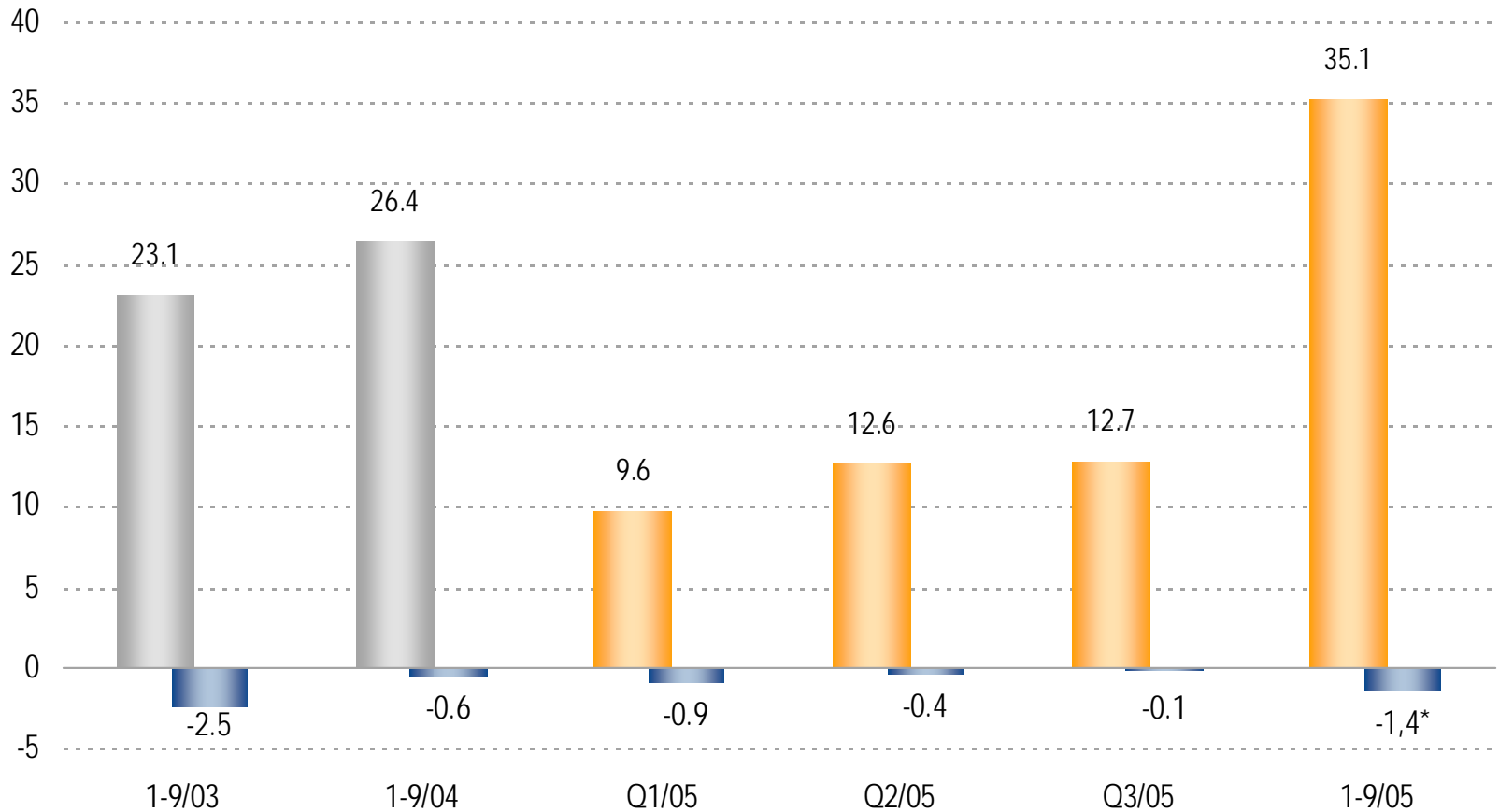
*Incl. extraordinary indemnity of 1,6 Me

Market Conditions and Prospects

- Market conditions remained rather good
- 1H expected sales realized in Q3, invoicing +59%
- High oil prices increased the interest in biological fuels
- Further Malte integration costs of 0.25 M€ (total 1 M€)
- A joint-venture founded in Russia to supply the market for payment terminals
- Order book strong as typical for the season
- Financial performance probably negative for the year (incl. 1 M€ in integration costs)

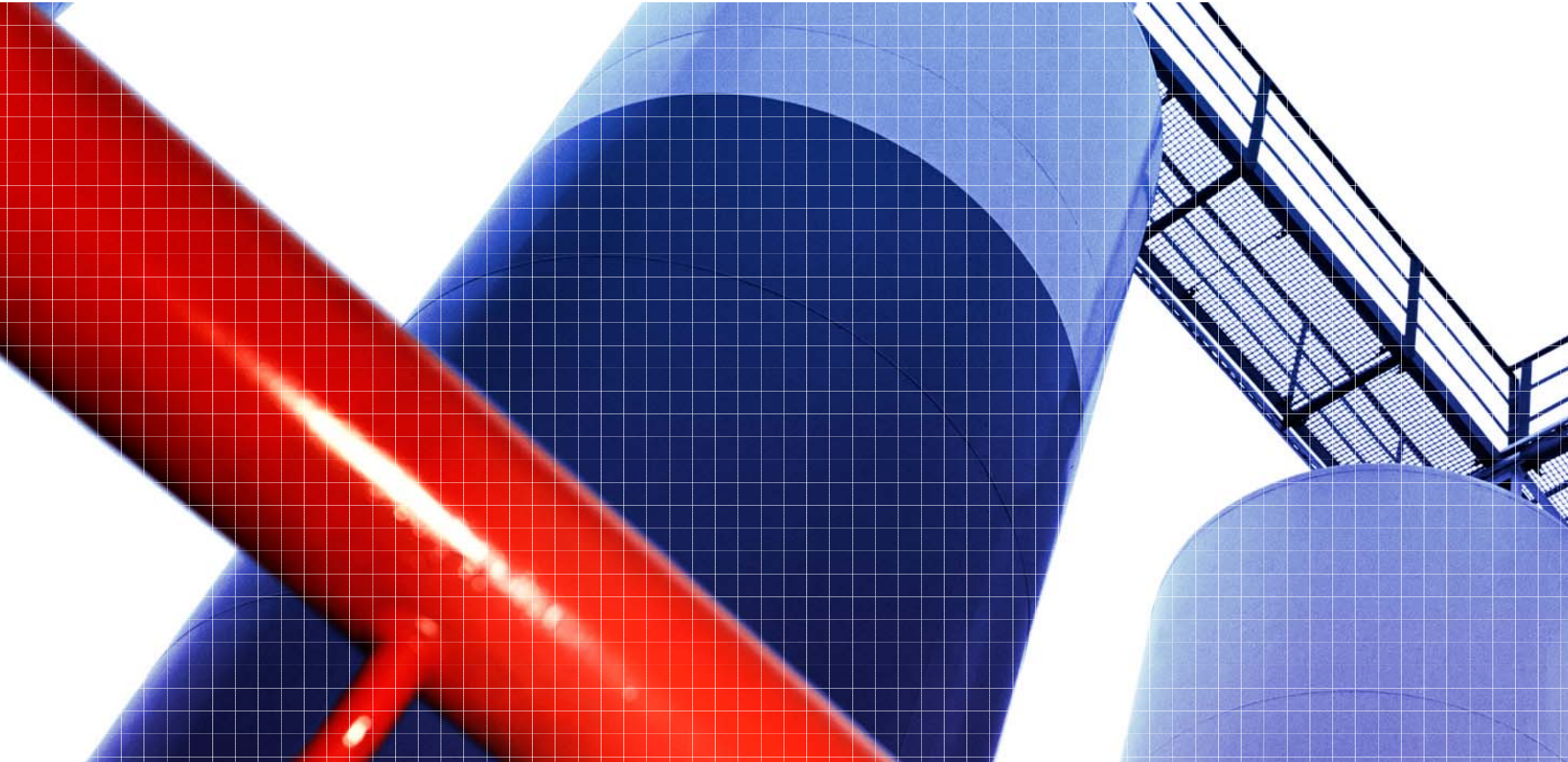


Systems Net Sales and Operating Profit



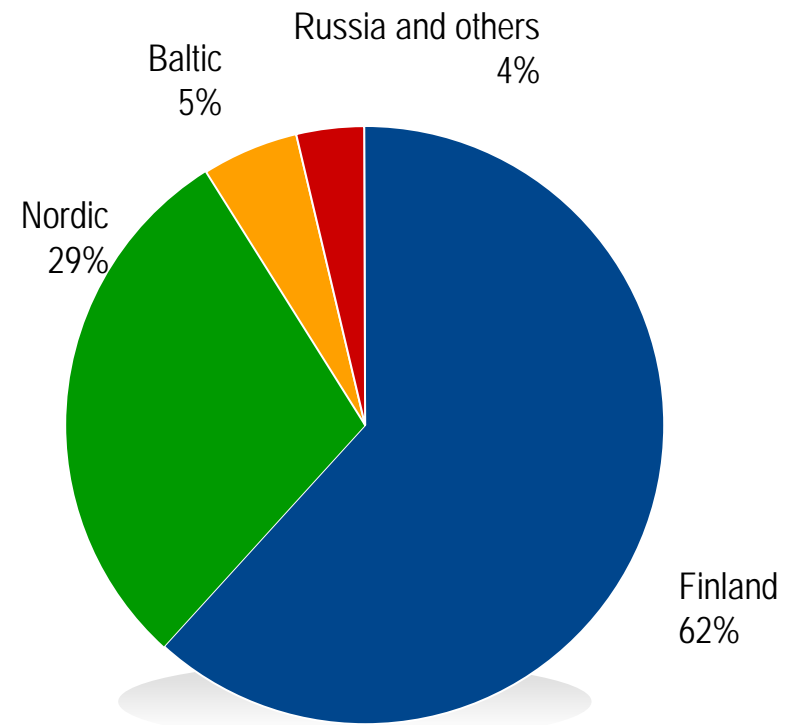
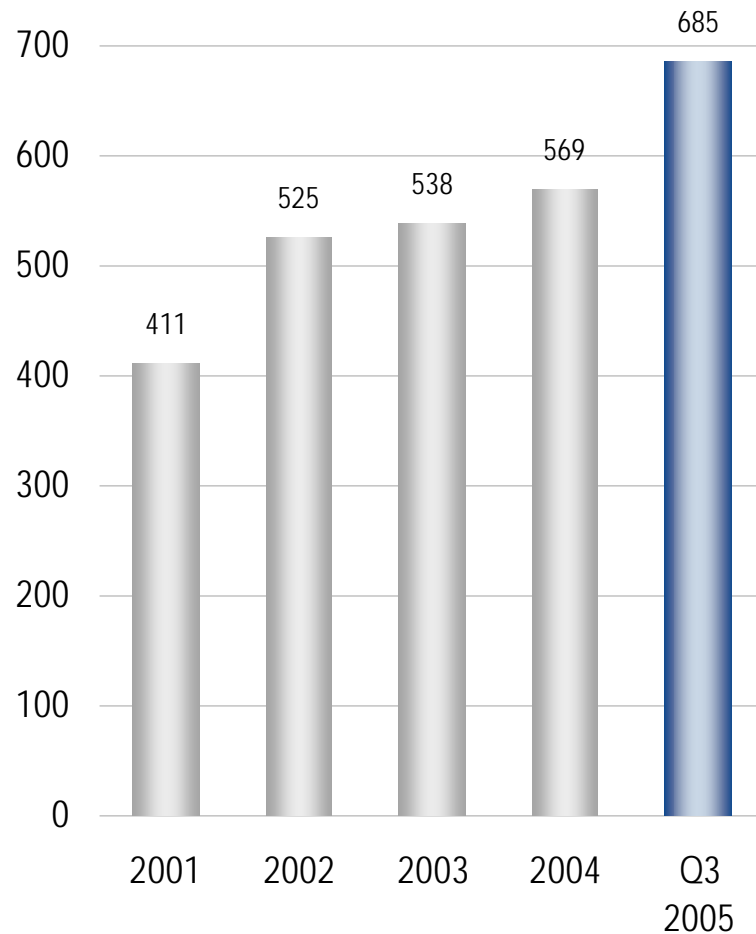
*Incl. Extraordinary costs for Malte 1.0 M€

Key Figures

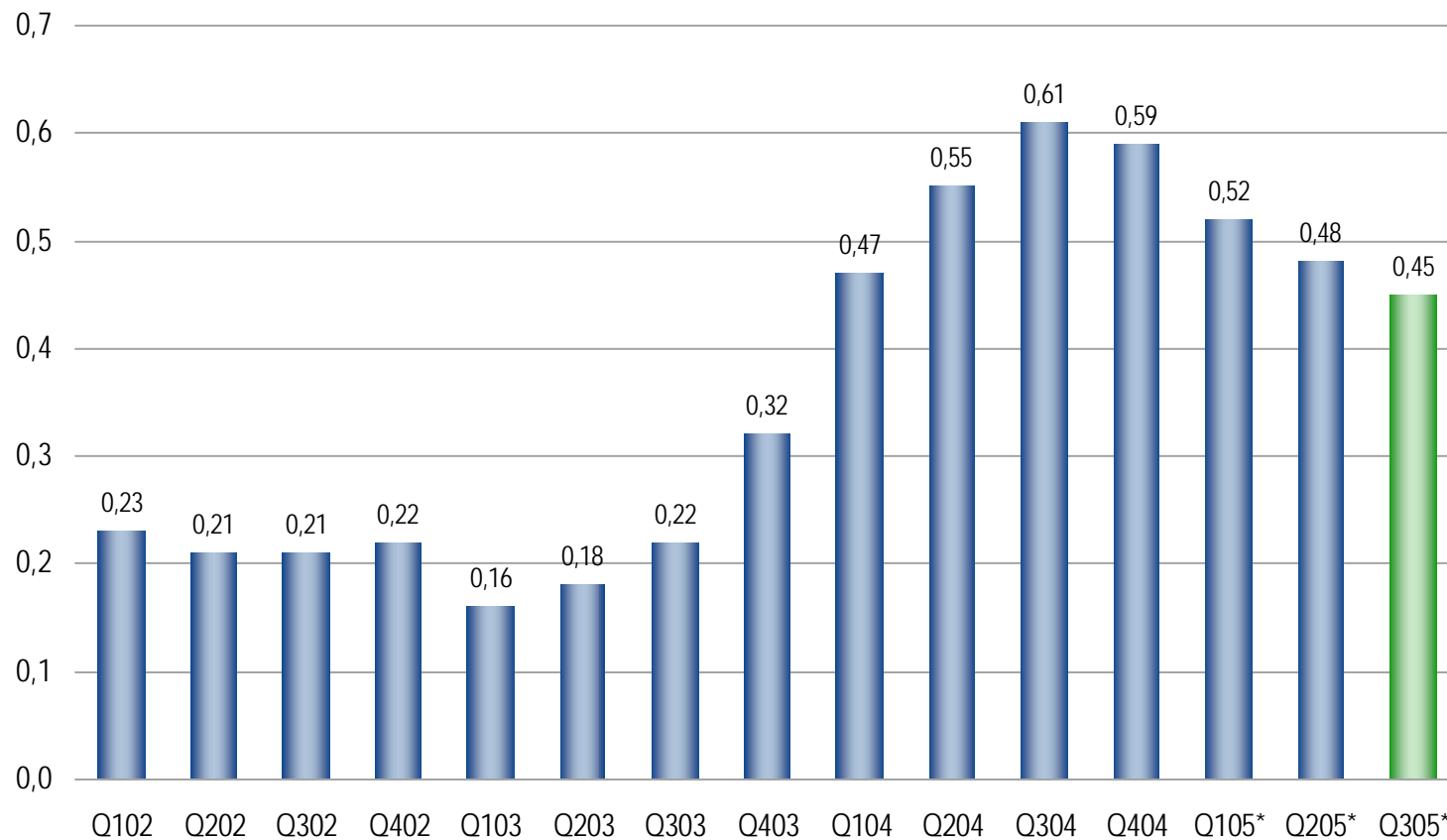


Key Figures

Employees, average



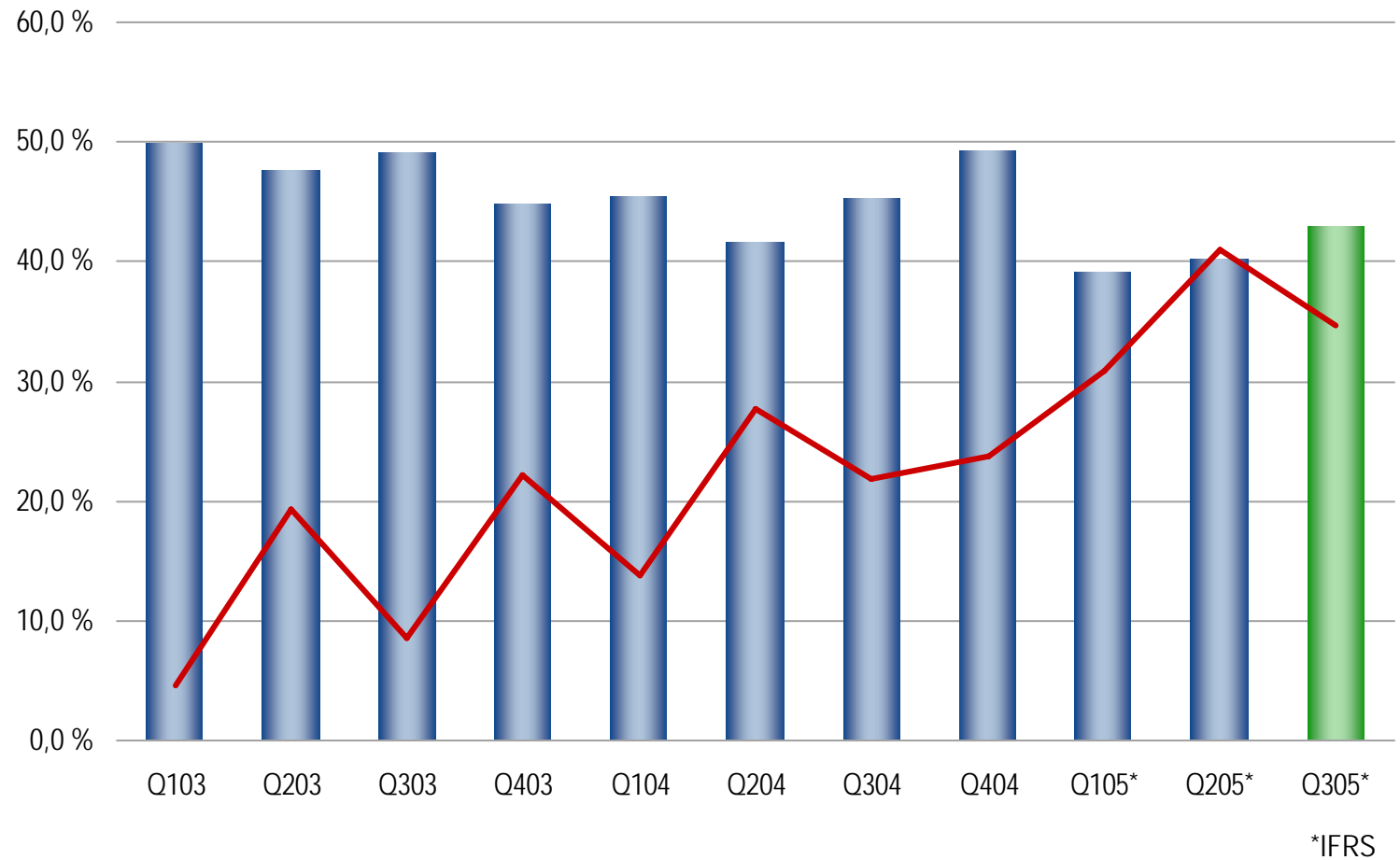
EPS / Q (12 month rolling)



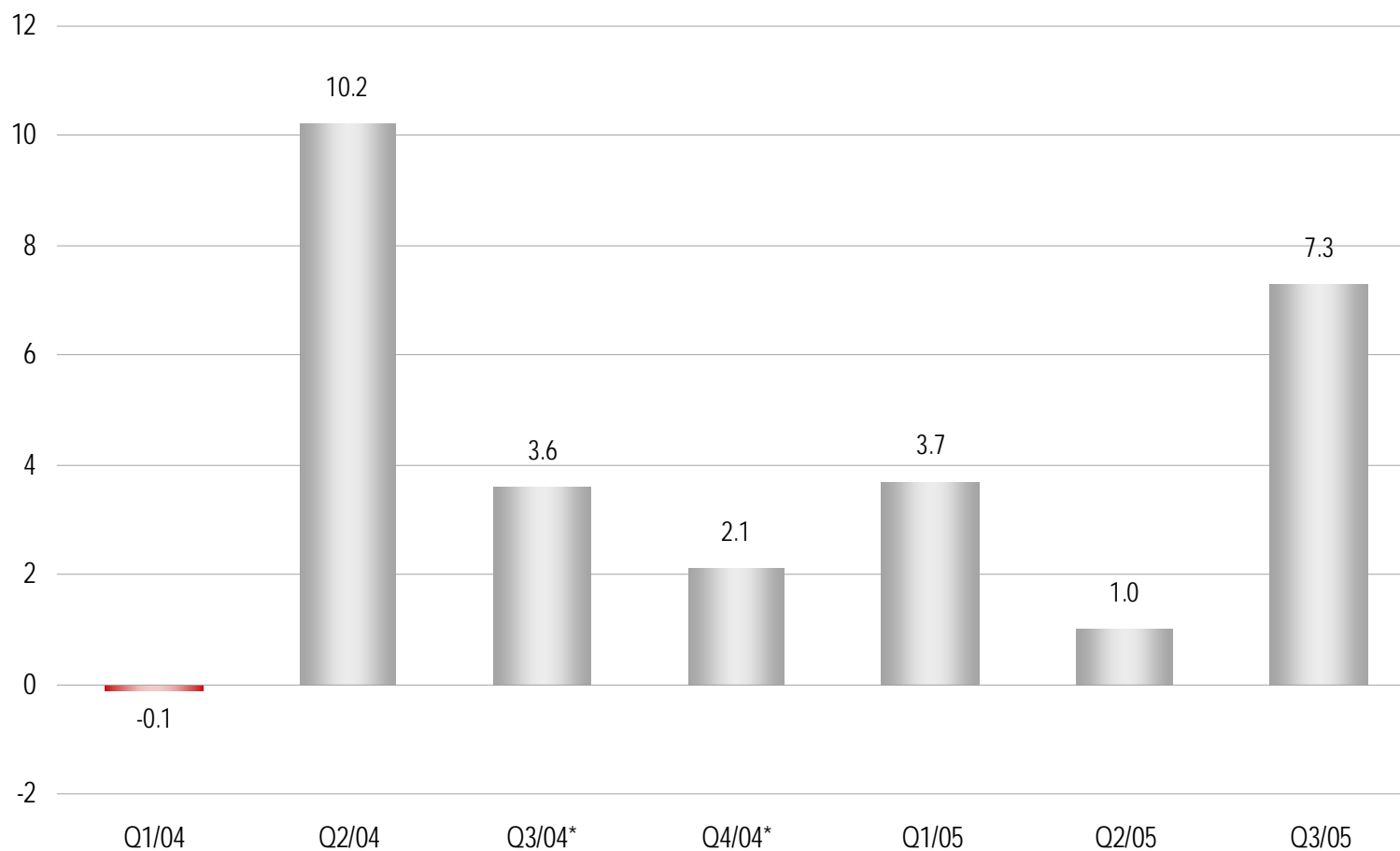
*IFRS

Key Figures

Equity ratio & gearing /Q

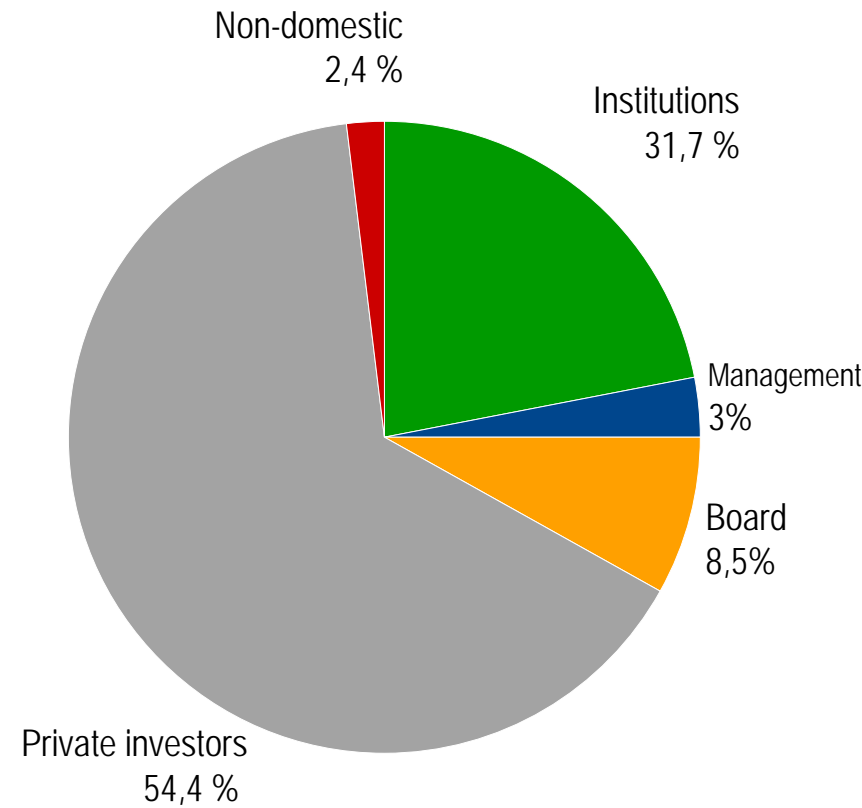
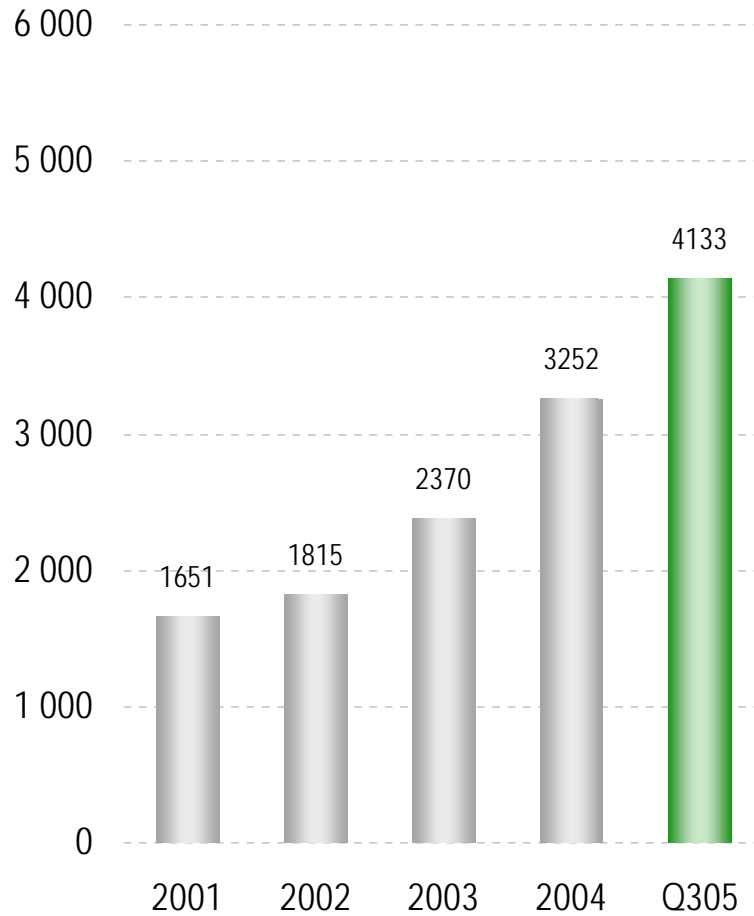


Cash Flow / Q (Me)

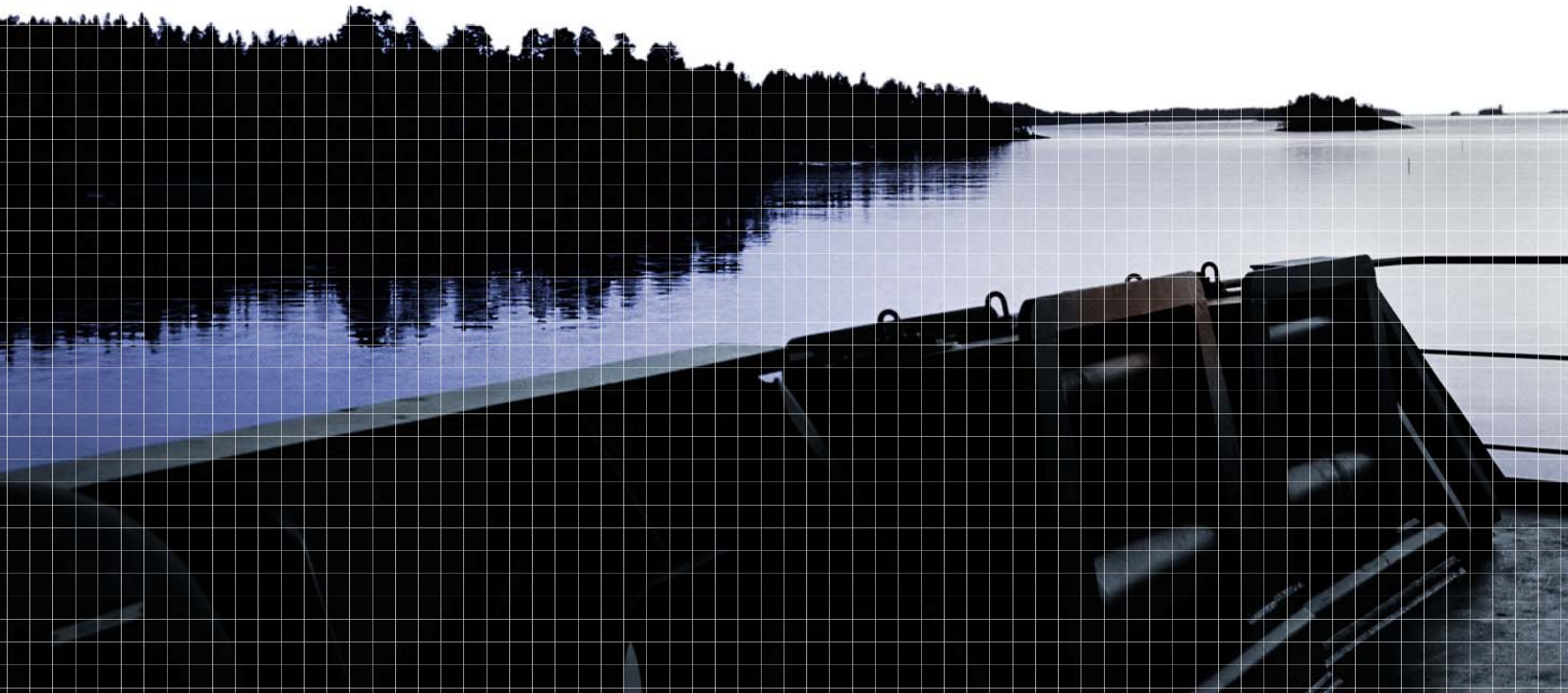


*) Back tax eliminated

Shareholders / Allocation



Prospects for 2005



Aspo's Prospects for 2005

- **Chemicals** sales and earnings are expected to develop favorably towards the end of the year in keeping with the improving market conditions. Net sales for the whole year are expected to grow about 10% and the operating profit to exceed EUR 2.0 million.
- **Shipping** market conditions are expected to continue strong for the rest of the year. Operational efficiency is anticipated to improve from the beginning of the year. The annual net sales and operating profit are expected to fall below last year's level.
- **Systems** annual net sales are expected to show a strong growth after the acquisition. Given the non-recurring integration costs the net profit will probably be negative.



Aspo's Prospects for 2005

- **Aspo 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.

Thank you!

