



Aspo Q1 2006

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CEO Gustav Nyberg

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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

Aspon Q1 2006

- Net sales up 10% to EUR 49 million (44.5)
- Operating profit down to EUR 1.8 million (2.7)
- Profitability declined, operating profit / net sales 3.7% (6.1%)
- Chemicals improved its volume, net sales, operating profit and overall earnings
- Shipping suffered from the increase in spot freights, cost increases and adverse winter conditions
- Systems boosted its net sales but recorded an operating loss
- Prospects for 2006 remain positive

Net Sales and Operating Profit / Q 2005-2006

2005/2006	Q1	Q2	Q3	Q4	Cum
Net Sales	49.0				
M€	44.5	50.4	51.1	58.9	204.9
Operating Profit	1,8*				
M€	2.7*	5.0*	4.6*	5.0*	17.3*

* Shipping's docking costs IAS 16 adjusted

Net Sales / Division Q1/Q1

M€	1-3/06	1-3/05	Change
Chemicals	20.1	16.6	3.5
Shipping	18.2	18.2	0.0
Systems	10.7	9.7	1.0
Total	49.0	44.5	4.5

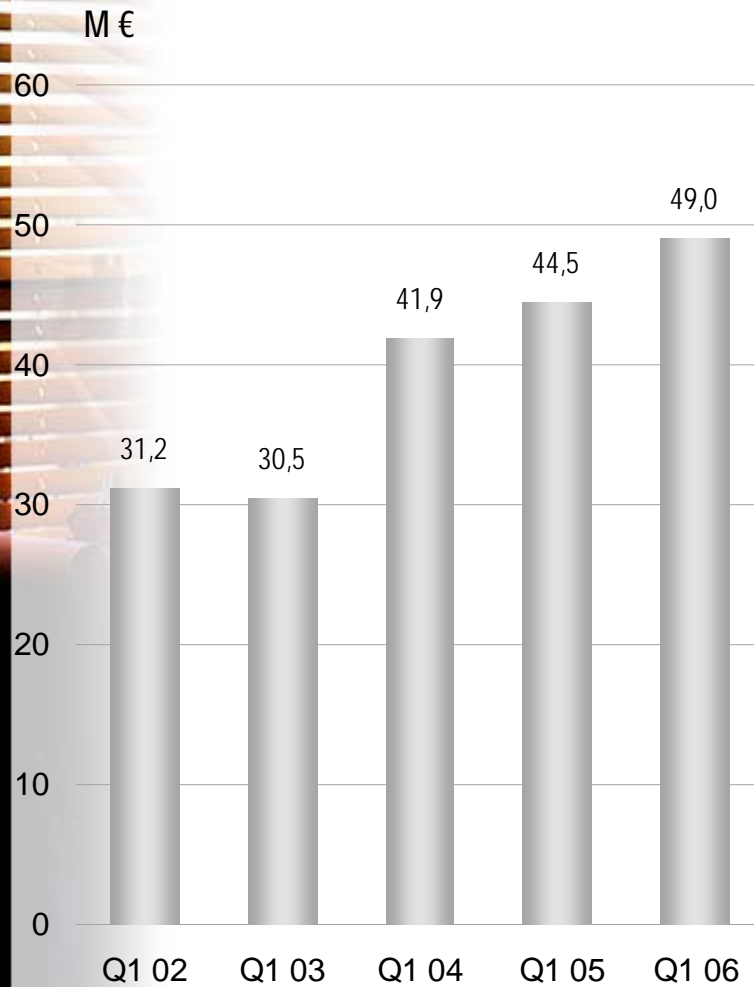
Operating Profit / Division Q1/Q1

M€	1-3/06	1-3/05	Change
Chemicals	0.7	0.5	0.2
Shipping	2.5	3.8	-1.3
Systems	-1.1	-0.9	-0.2
Aspo Plc	-0.3	-0.7	0.4
Total	1.8	2.7	-0.9

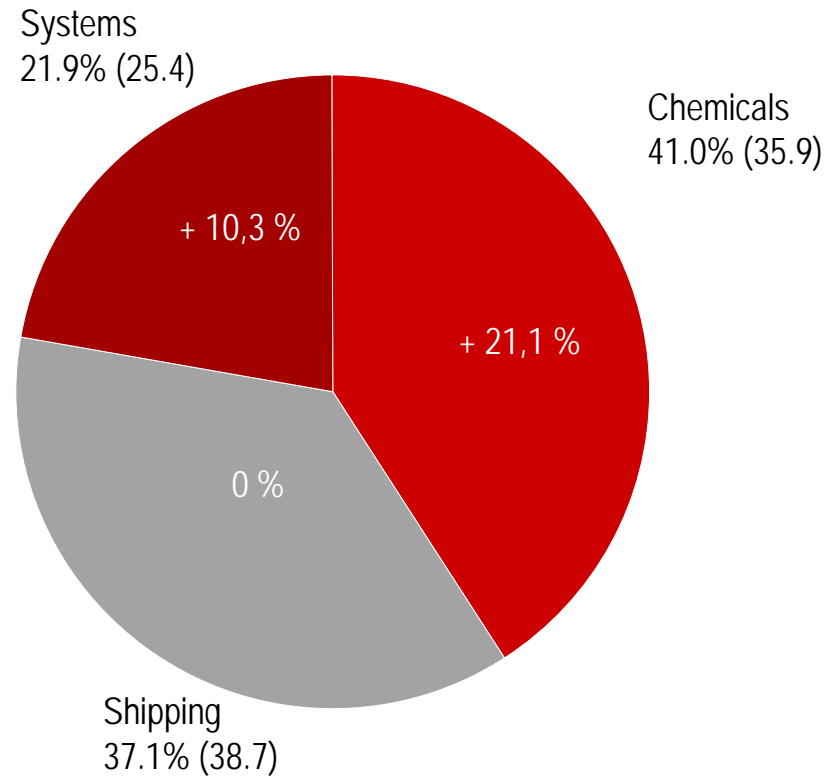
Net Sales / Market

M€	Q1 2006	Q1 2005	Change
Finland	32.5	29.8	9.1%
Nordic	10.0	9.6	4.2%
Baltic	3.4	3.4	0.0%
Russia etc	3.2	1.7	88.2%

Net Sales 2002-2006



Share of Net Sales Q1 2006 (12/2005)



Income Statement

M€	1-3/06	1-3/05
Net Sales	49.0	44.5
Depreciation	2.0	2.1
Operating Profit	1.8	2.7
Financial Income and Expenses	-0.2	-0.3
Profit Before Taxes	1.5	2.4
EPS, €	0.04	0.07

Balance Sheet

M€	1-3/06	1-3/05
Fixed Assets	76.0	69.7
Inventories	14.8	16.2
Cash and receivables	42.5	38.6
Total	133.3	124.5
Shareholders' Equity	58.7	48.7
Capital loan	18.3	18.6
Minority Interest	0.1	0.1
liabilities	56.2	57.1
Total	133.3	124.5
Equity ratio	44.1%	39.4%
Equity/share, €	2.28	1.92
Return on investment% (ROI)	8.6%	13.6%
Return on Equity% (ROE)	7.4%	13.3%



Market Conditions

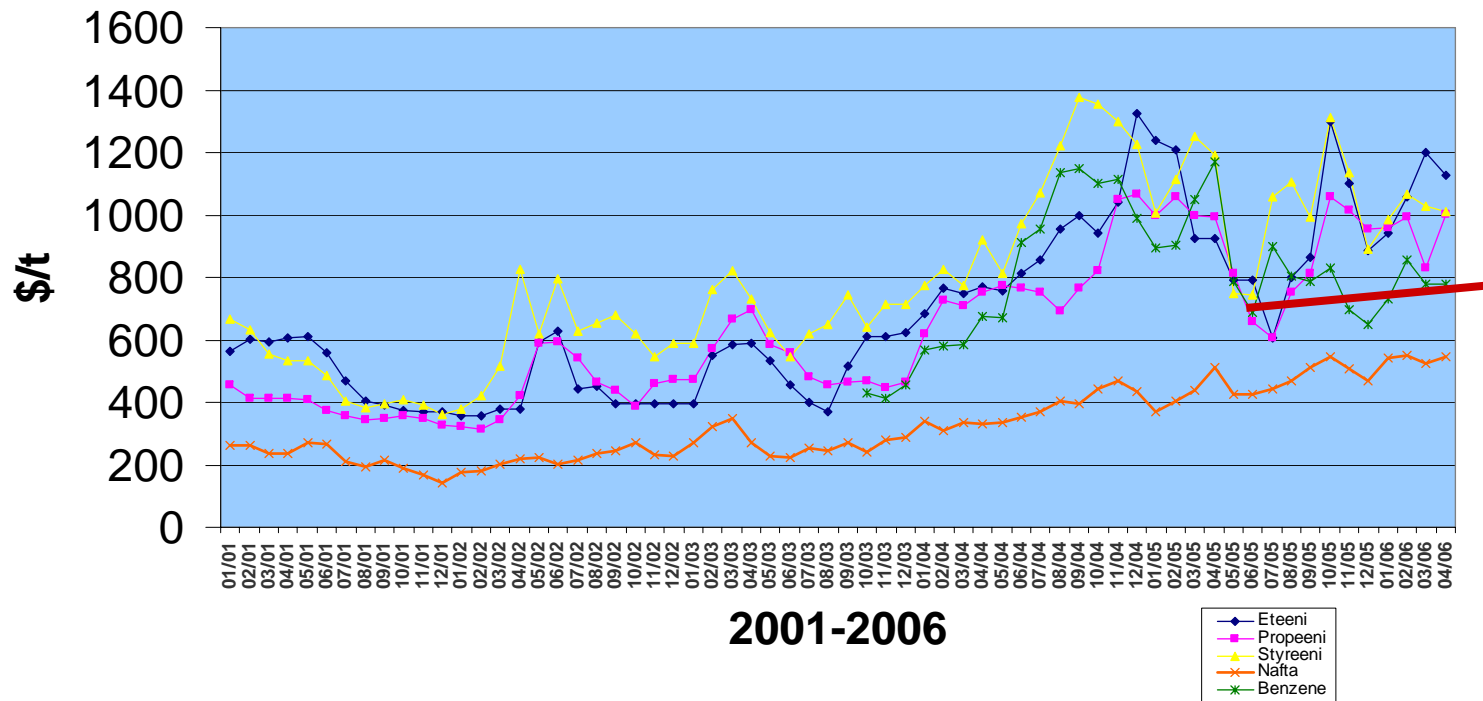
Market Conditions & Prospects

- Market conditions explained by rising oil prices
- Processing margins more important to manufacturers than volumes
- Product groups/markets show steady performance
- EBIT clearly up in the Baltic countries (see organizational change)
- Volumes growing
- Sealco included as of beginning of April
- Q2 Price trends expected to be more stable than 2005
- Objective is to outperform market growth
- Should be possible to boost operating profit from 2005

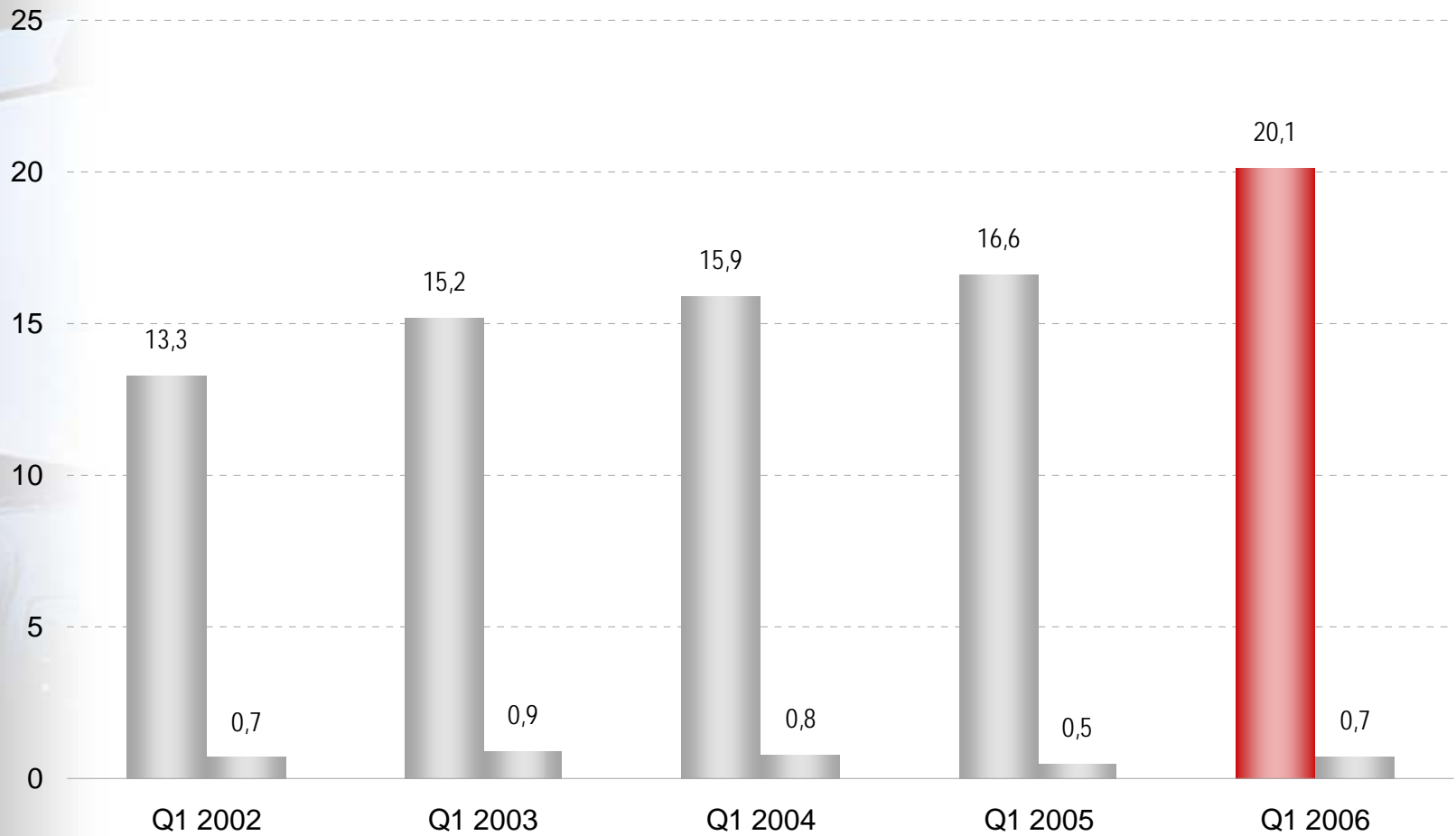


Market Conditions and Prospects

European spot prices



Chemicals Net Sales and Operating Profit



Market Conditions & Prospects

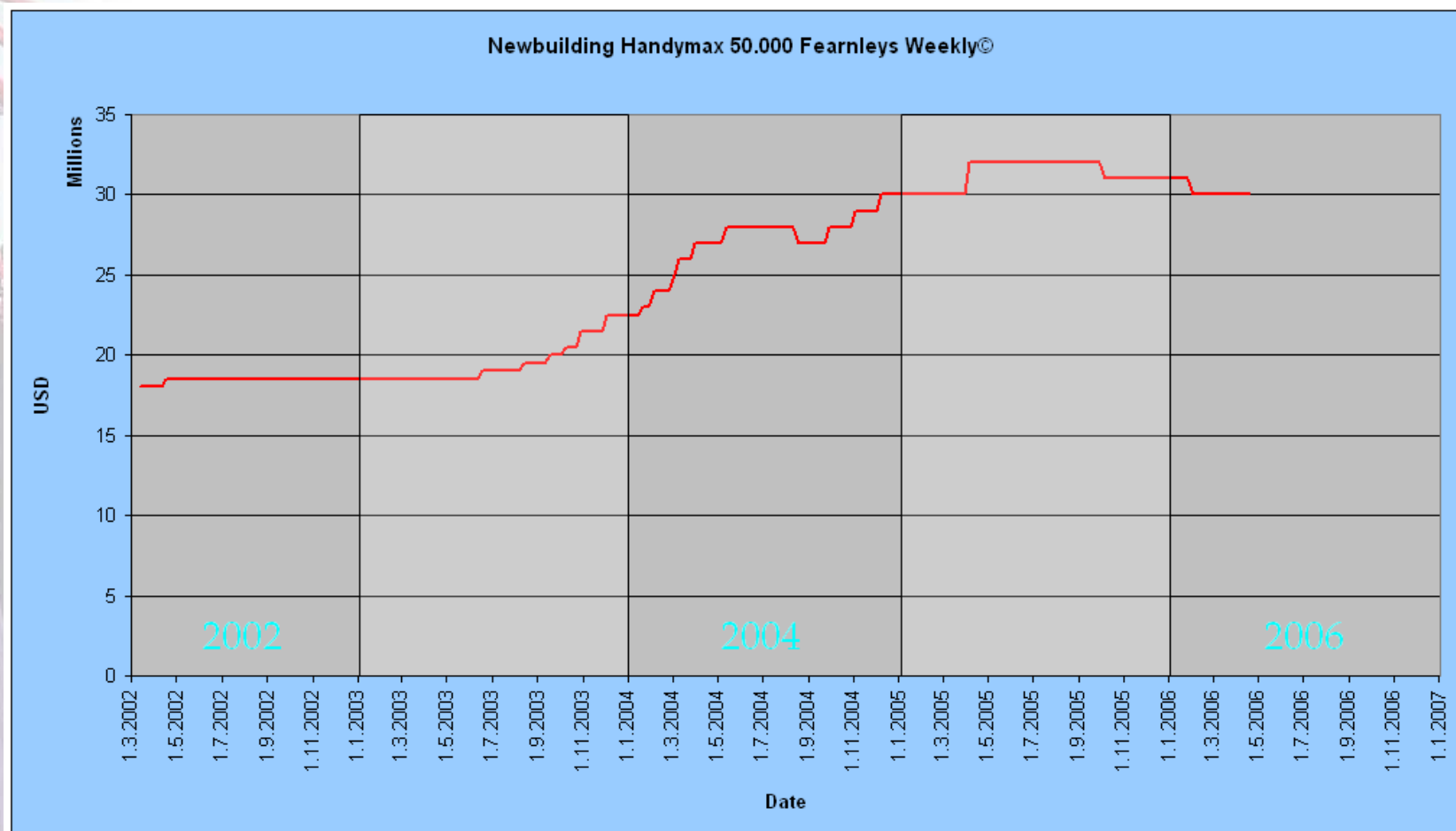
- Global freight rates stable on average
- Spot transports proportionally larger than in 2005
- Barge fleet out of service in March
- Cost trend is rising
- Energy coal and steel raw material volumes unchanged
- New ship commissioned on the Baltic Sea in May
- Net sales to pick up towards the year-end
- Gradual improvement in operating profit expected
- Positive outlook in terms of demand



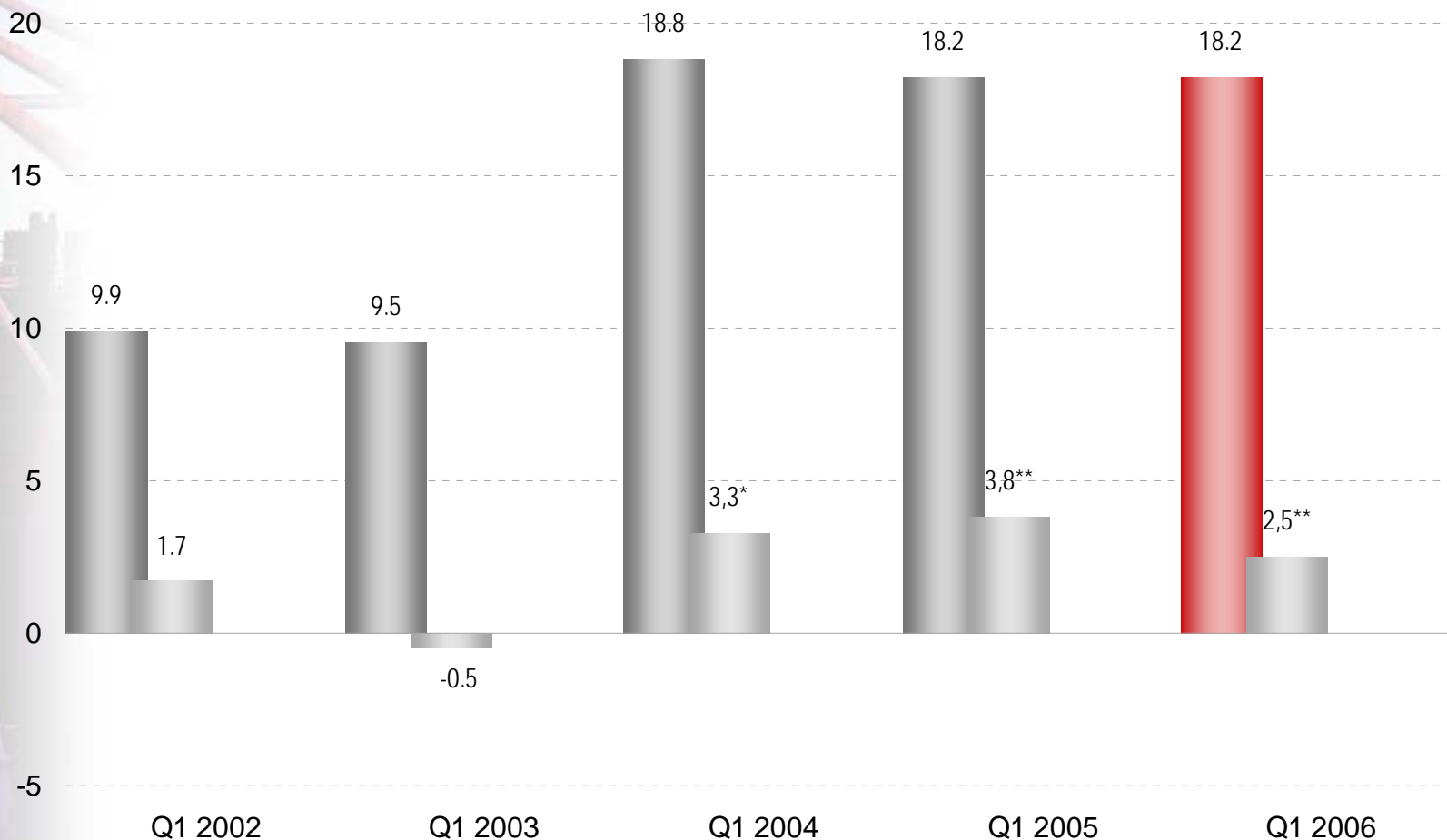
Market Conditions and Prospects



Market Conditions and Prospects



Shipping Net Sales and Operating Profit

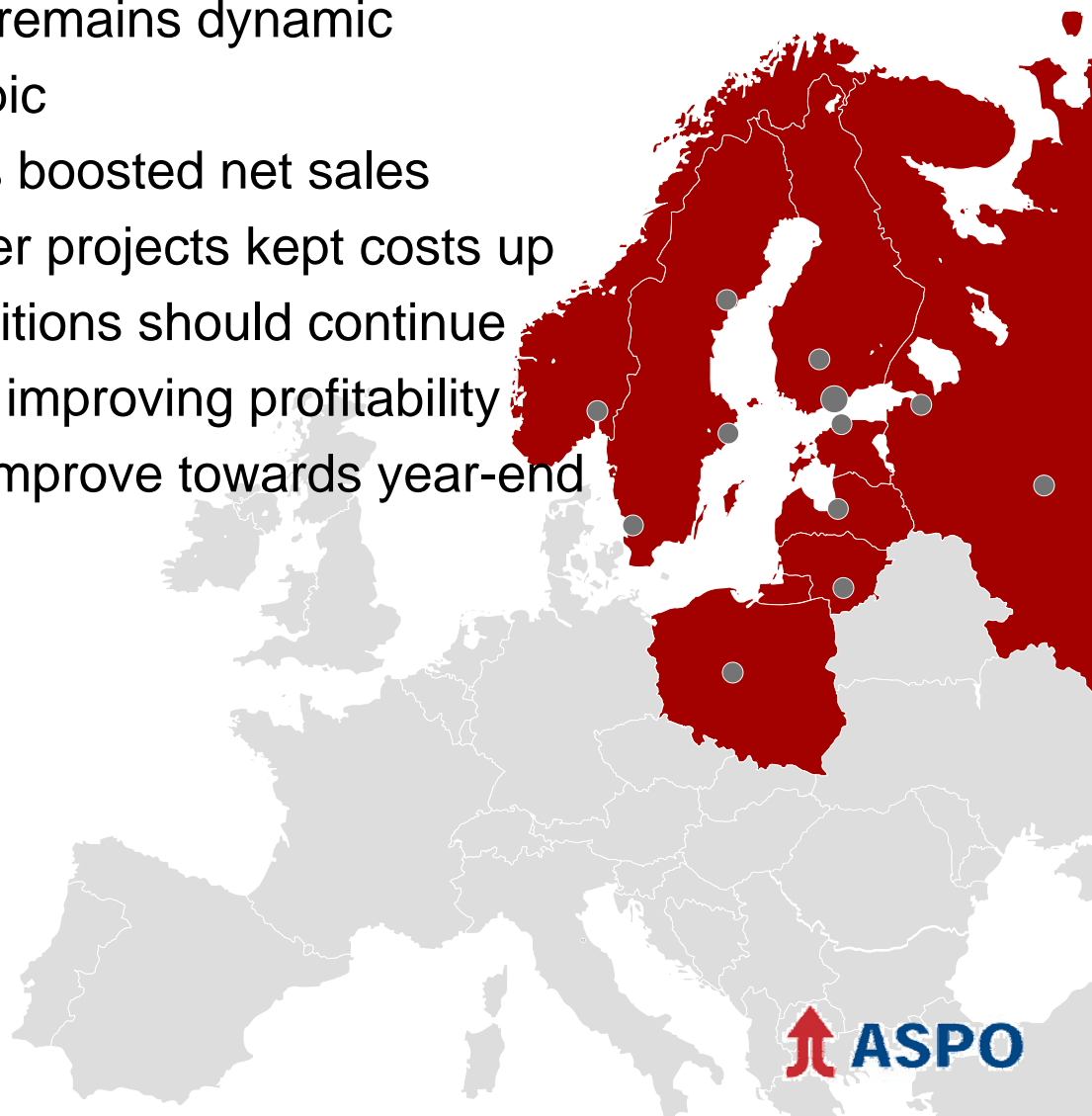


* Excl. extraordinary indemnity of 1.6 M€

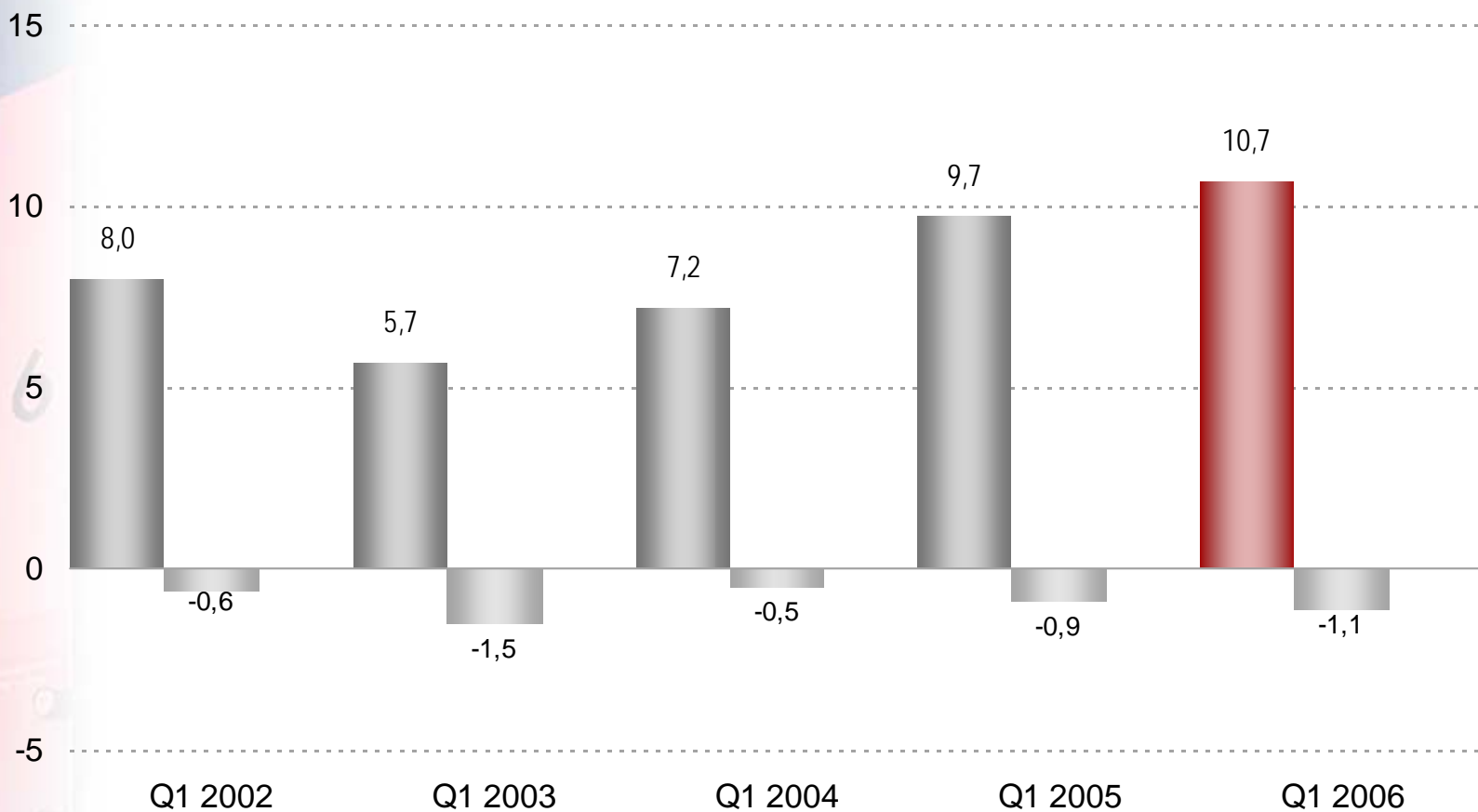
**Docking costs IAS 16 adjusted

Market Conditions and Prospects

- Business environment remains dynamic
- Bio fuels are a “hot” topic
- Wintertime installations boosted net sales
- Investments in customer projects kept costs up
- Favorable market conditions should continue
- Operations focused on improving profitability
- Net profit expected to improve towards year-end



Systems Net Sales and Operating Profit

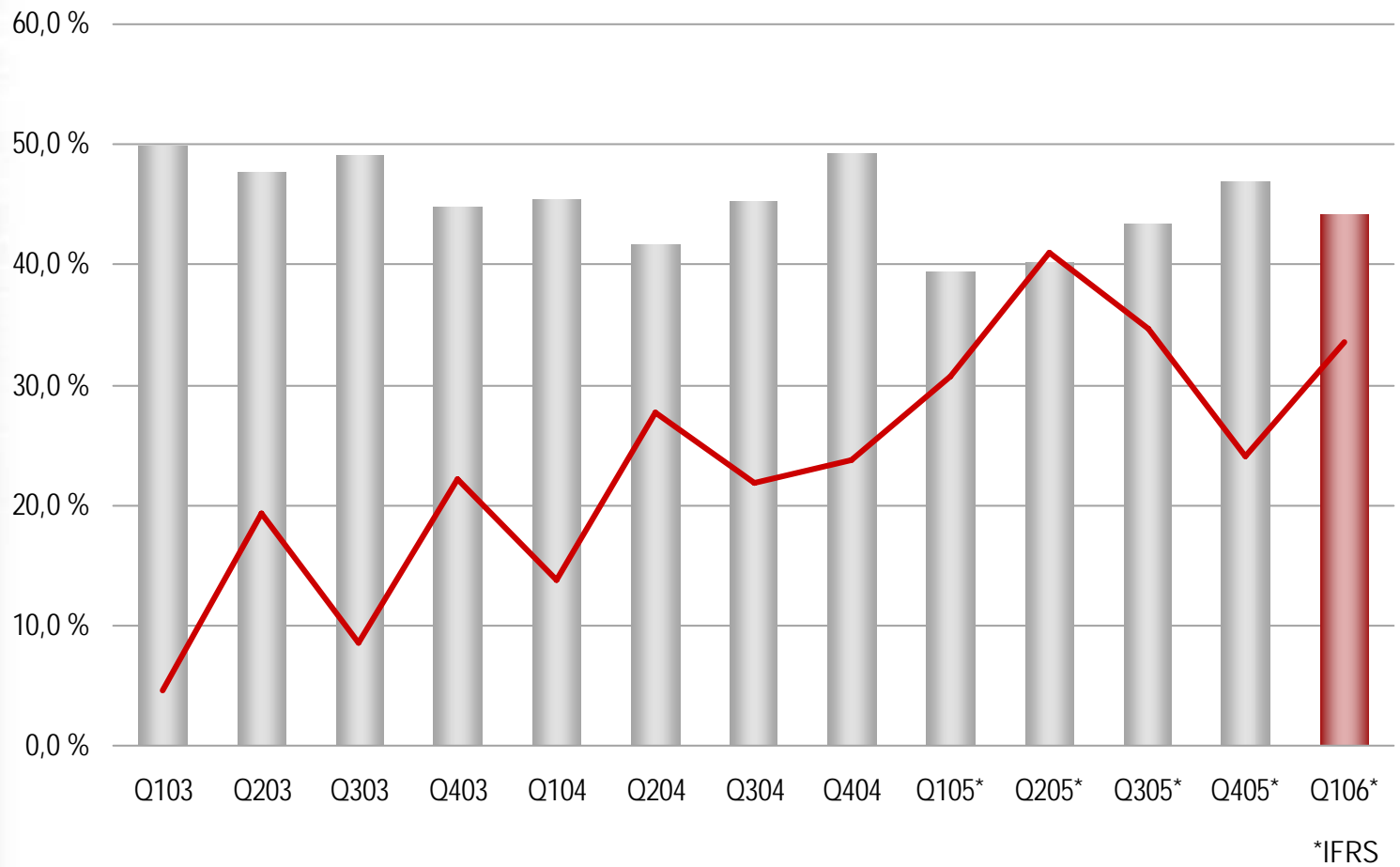




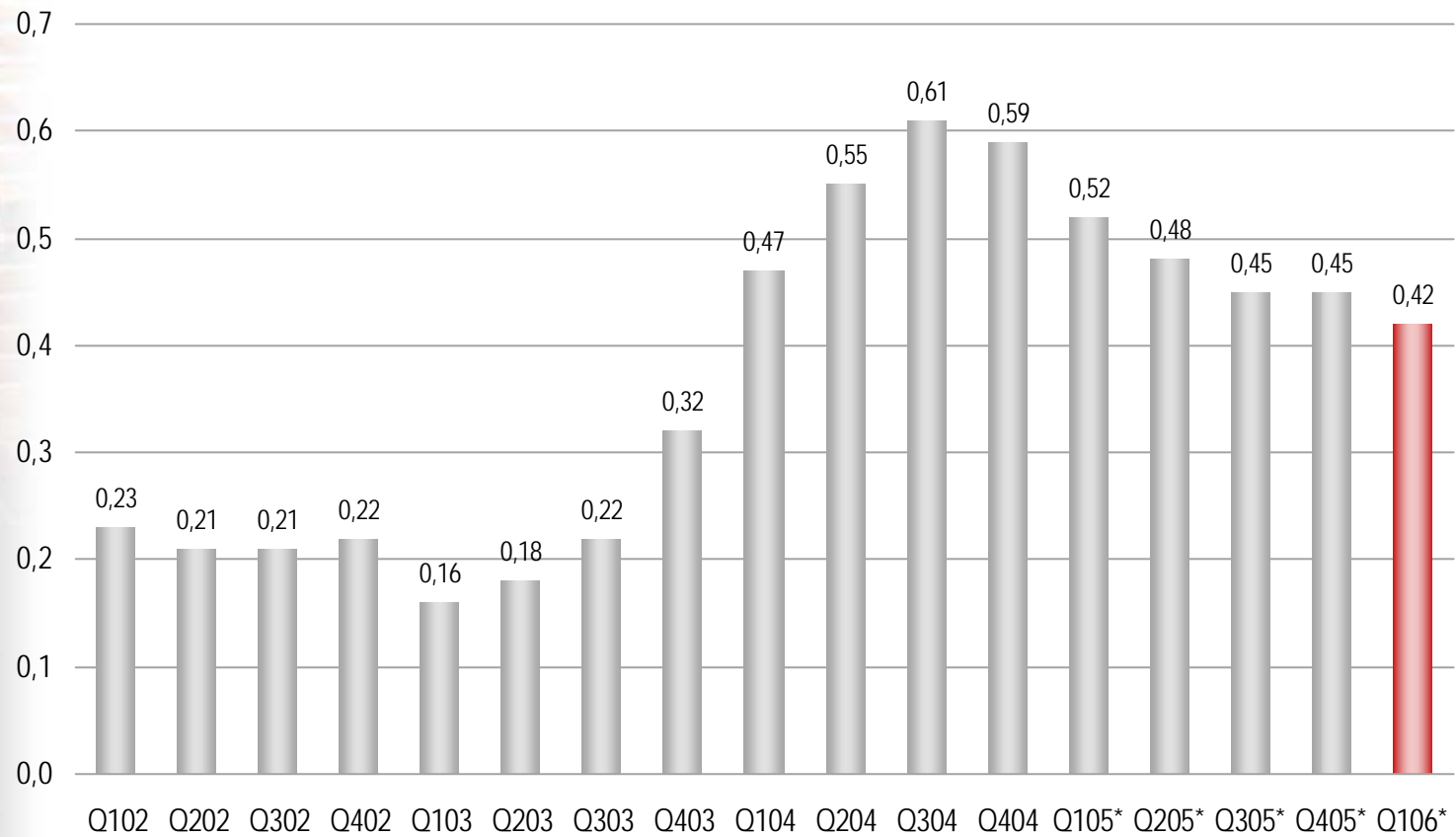
Key Figures

Key Figures

Equity ratio and gearing /Q



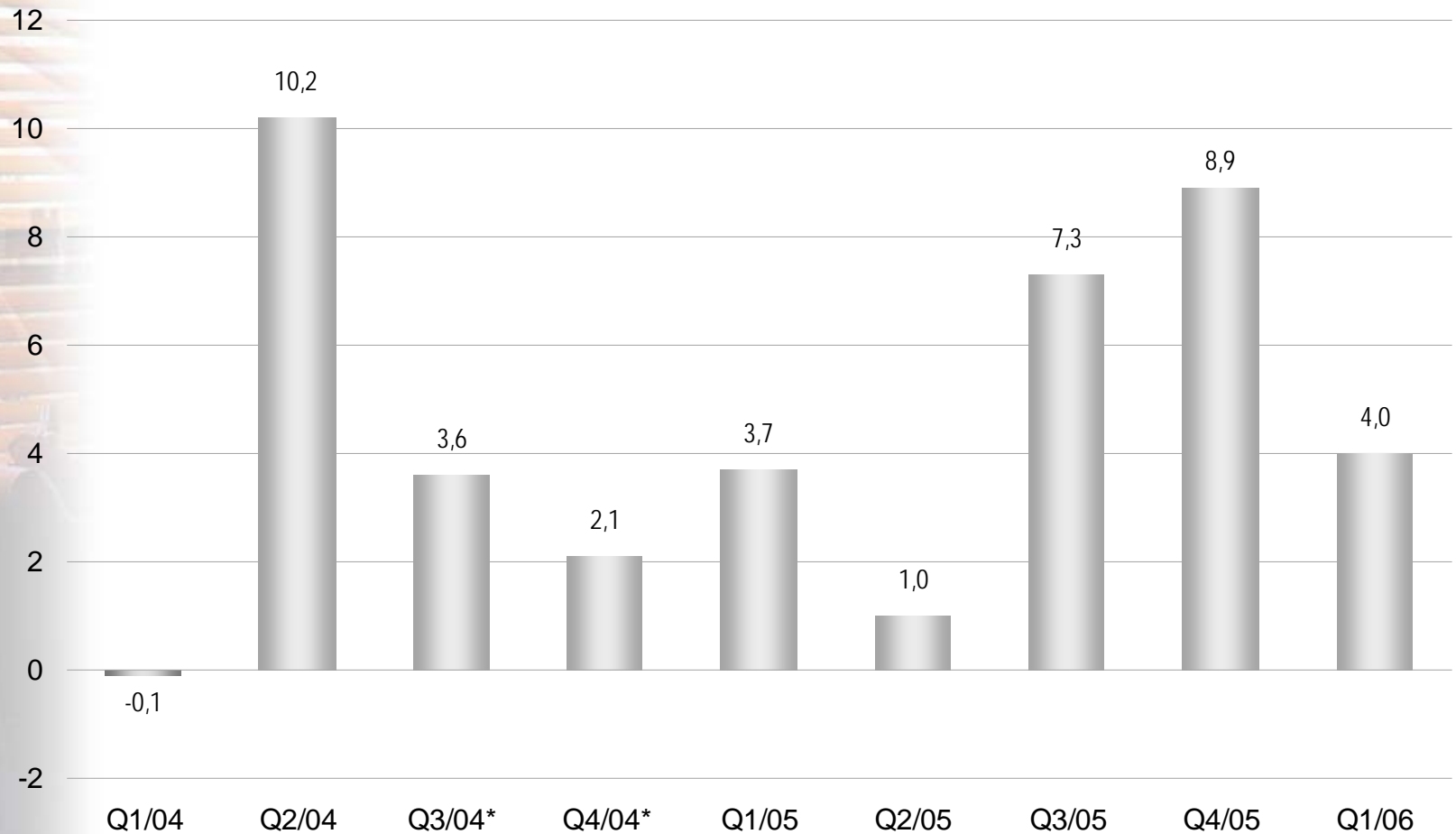
EPS / Q (12 months rolling)



*IFRS



Operational Cash Flow / Q (Me)



*) Back Taxes eliminated



Prospects for 2006



Prospects for 2006

- Aspo's outlook for 2006 continues to be positive. We expect further growth. We believe we are still in a position to improve our operating profit from last year.



Thank you!