



Aspo H1 2006

24.8.2006

CEO Gustav Nyberg

CFO Dick Blomqvist



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 Q2 2006

- Net Sales up 6% to EUR 53.5 million (M€ 50.4)
- Operating profit down EUR 2.2 million (M€ 5.0)
- Profitability declined, operating profit / net sales 4.1% (10.0)
- Chemicals improved its volume, net sales, operating profit and overall earnings
- Shipping suffered from the increase in bunker costs and waiting hours
- Systems boosted its net sales and reduced its losses, but the result remained below estimate.

Net Sales and Operating Profit / Q 2005-2006

2005/2006	Q1	Q2	Q3	Q4	Cum
Net Sales	49.0	53.5			102.5
M€	44.5	50.4	51.1	58.9	204.9
Operating Profit	1.8*	2.2*			4.0
M€	2.7*	5.0*	4.6*	5.0*	17.3*

* Shipping's docking costs IAS 16 adjusted

Net Sales / Division Q2/Q2

M€	3-6/06	3-6/05	Change
Chemicals	20.3	17.1	3.2
Shipping	20.1	20.6	-0.5
Systems	13.1	12.7	0.4
Total	53.5	50.4	3.1

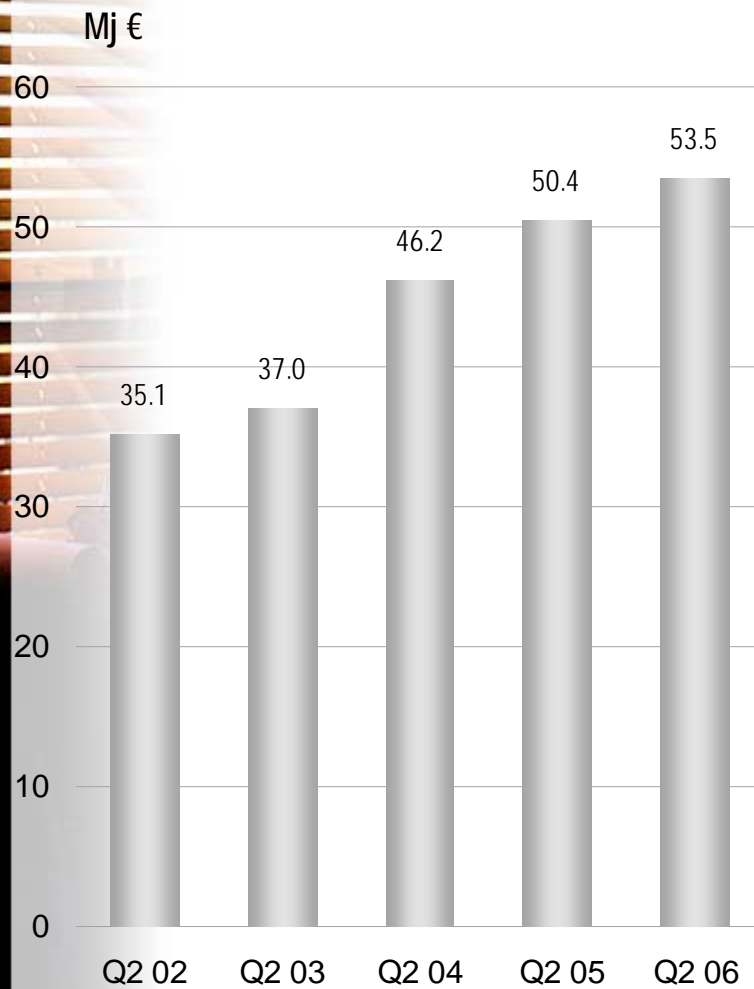
Operating Profit / Division Q2/Q2

M€	3-6/06	3-6/05	Change
Chemicals	0.6	0.3	0.3
Shipping	2.2	5.0	-2.8
Systems	-0.1	-0.4	0.3
Aspo Plc	-0.5	0.1	-0.6
Total	2.2	5.0	-2.8

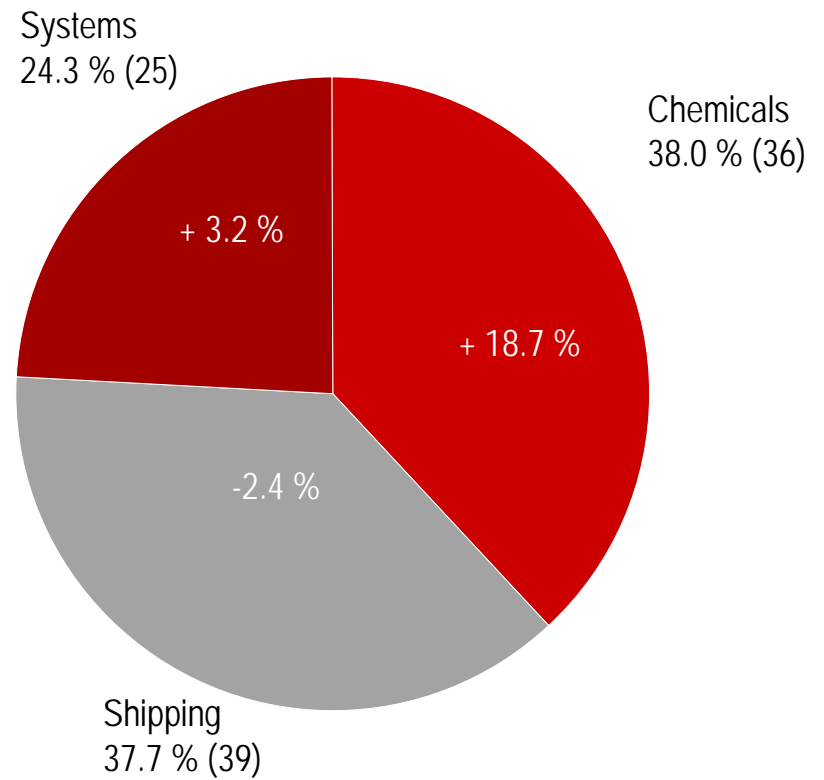
Net Sales / Market

M€	Q2 2006	Q2 2005	Change
Finland	66.0	62.0	6%
Nordic	21.4	20.6	4%
Baltia	6.6	7.5	-12%
Russia etc	8.5	4.8	77%

Net Sales Q2 2002-2006



Share of Net Sales Q2 2006 (12/2005)



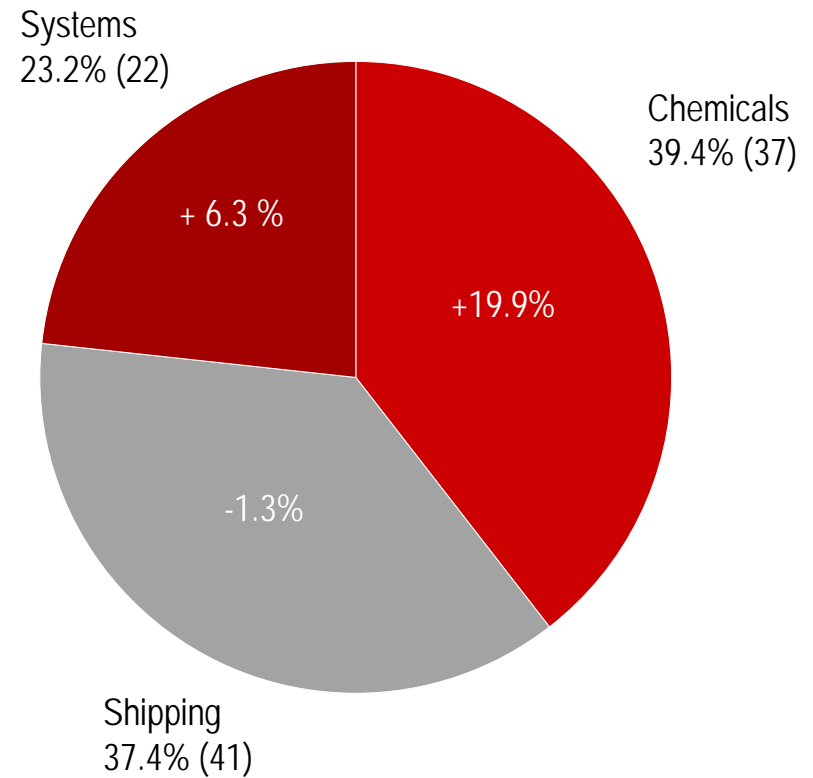
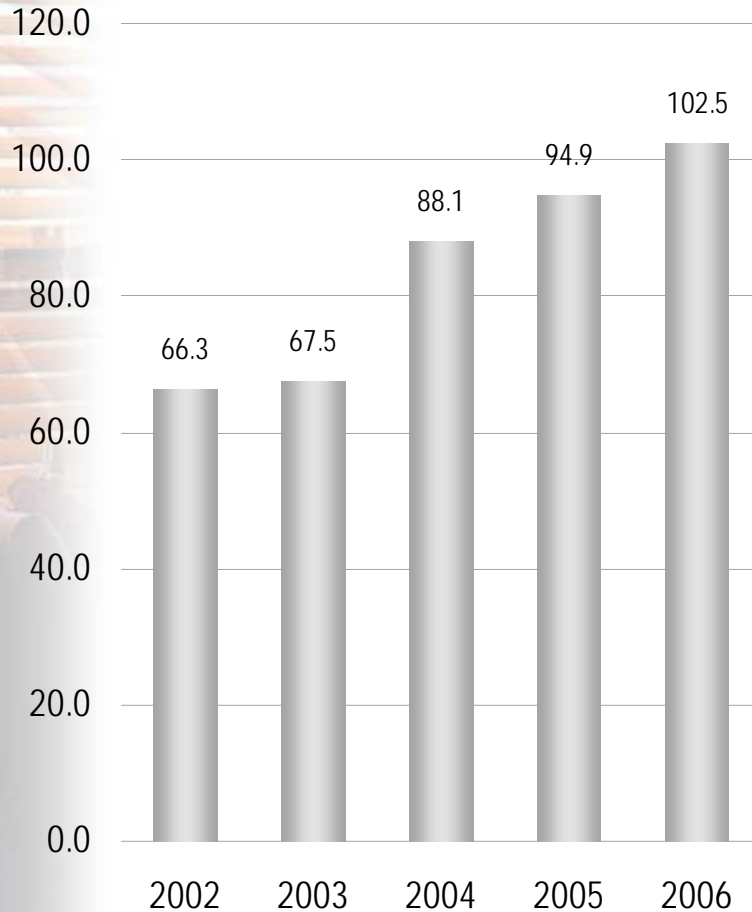
Net Sales / Segment H1/H1

	1-6/06	1-6/05	Change
Chemicals	40.4	33.7	19.9%
Shipping	38.3	38.8	- 1.3%
Systems	23.8	22.4	6.3%
Total	102.5	94.9	8.0%

Operating Profit / Division H1/H1

M€	1-6/06	1-6/05	Change
Chemicals	1.3	0.8	0.5
Shipping	4.7	8.8	-4.1
Systems	-1.2	-1.3	0.1
Aspo Plc	-0.8	-0.6	-0.2
Total	4.0	7.7	-3.7

Net Sales 2002-2006 H1 2002-2006



Income Statement

M€	1-6/06	1-6/05
Net Sales	102.5	94.9
Depreciation	4.4	4.2
Operating Profit	4.0	7.7
Financial income and Expenses	-0.9	-0.6
Profit Before Taxes	3.1	7.1
EPS, €	0.09	0.21

Balance Sheet

M€	1-6/06	1-6/05
Fixed Assets	73.9	68.4
Inventories	14.5	14.6
Cash and receivables	40.9	46.5
Total	129.3	129.5
Shareholders' Equity	50.1	51.4
Capital loan	18.3	18.4
Minority Interest	0.1	0.1
Liabilities	60.8	59.6
Total	129.3	129.5
Equity ratio	39.0%	40.2%
Equity / share, €	1.98	2.06
Return on Investment % (ROI)	8.9%	18.0%
Return on Equity% (ROE)	8.4%	19.1%



Market Conditions

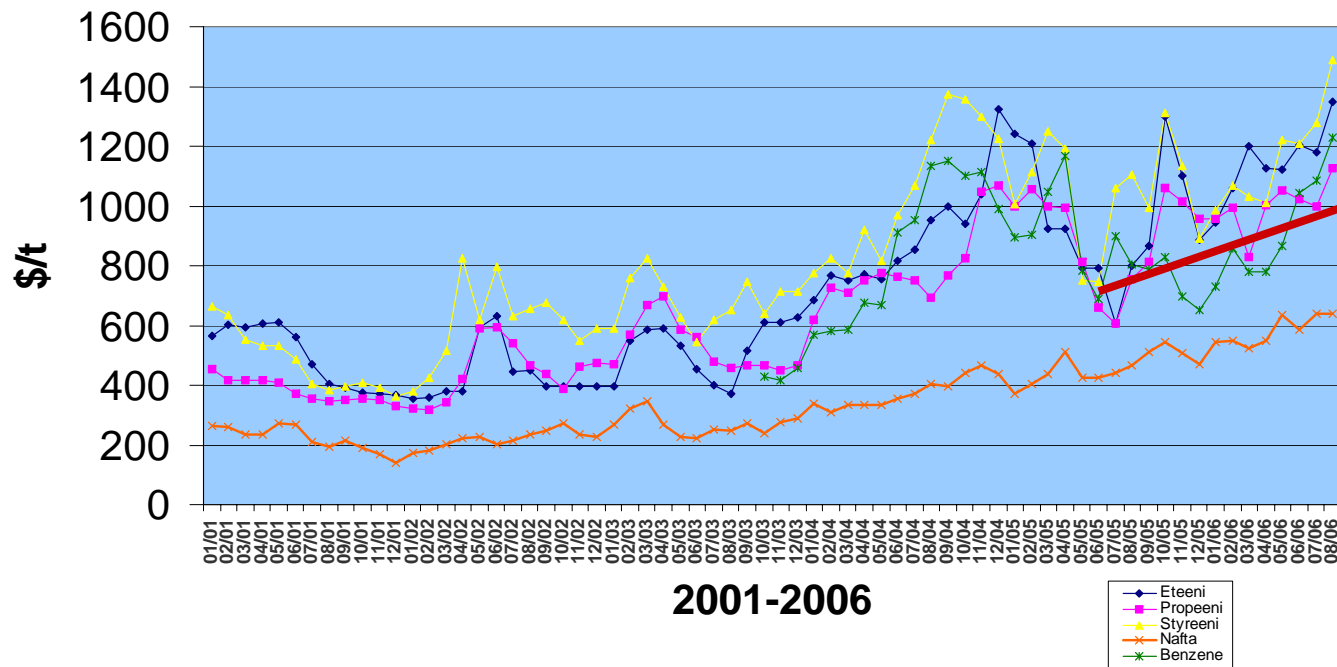
Market Conditions and Outlook

- Market conditions backed by rising oil prices
- Processing margins more important to manufacturers than volumes
- Product groups/markets show steady performance
- Volumes rising
- Sealco included in the figures from the beginning of April
- Price trends estimated to be more stable during the rest of the year
- Objective is to outperform market growth
- Good preconditions for increasing operating profit on last year

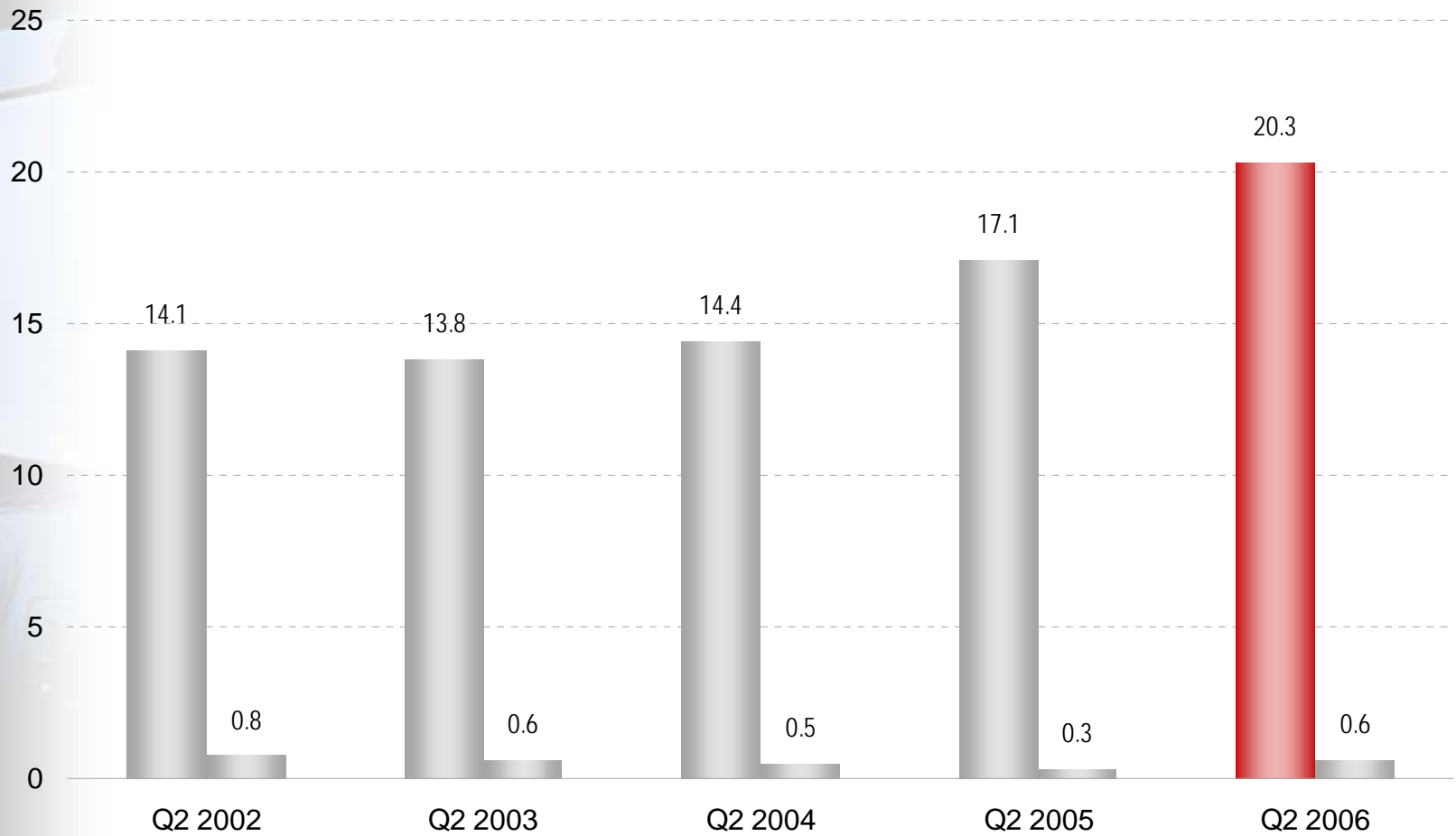


Market Conditions and Prospects

European spot prices



Chemicals Net Sales and Operating Profit



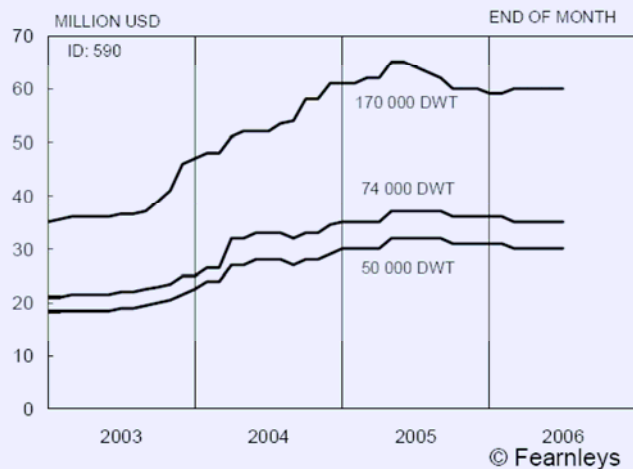
Market Conditions and Outlook

- Market conditions improved more than expected, backed by the energy market
- Need for spot transports ceased
- Spot transports in the first half of the year have extended trips and increased fuel consumption
- Capacity fully utilized, waiting times are the only disadvantage
- More energy coal transports than expected for the rest of the year
- The trend for net sales is expected to turn positive and profitability is expected to improve in the second half



Market Conditions & Prospects

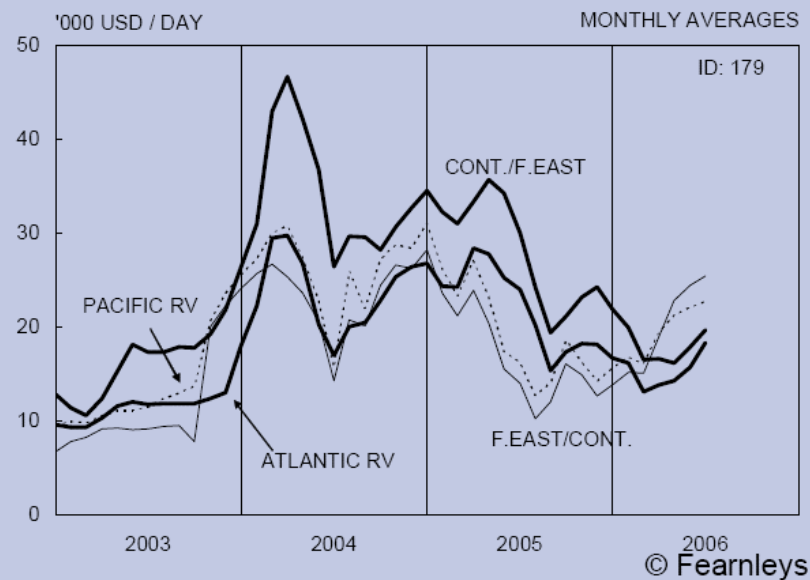
DRY BULK NEWBUILDING PRICES



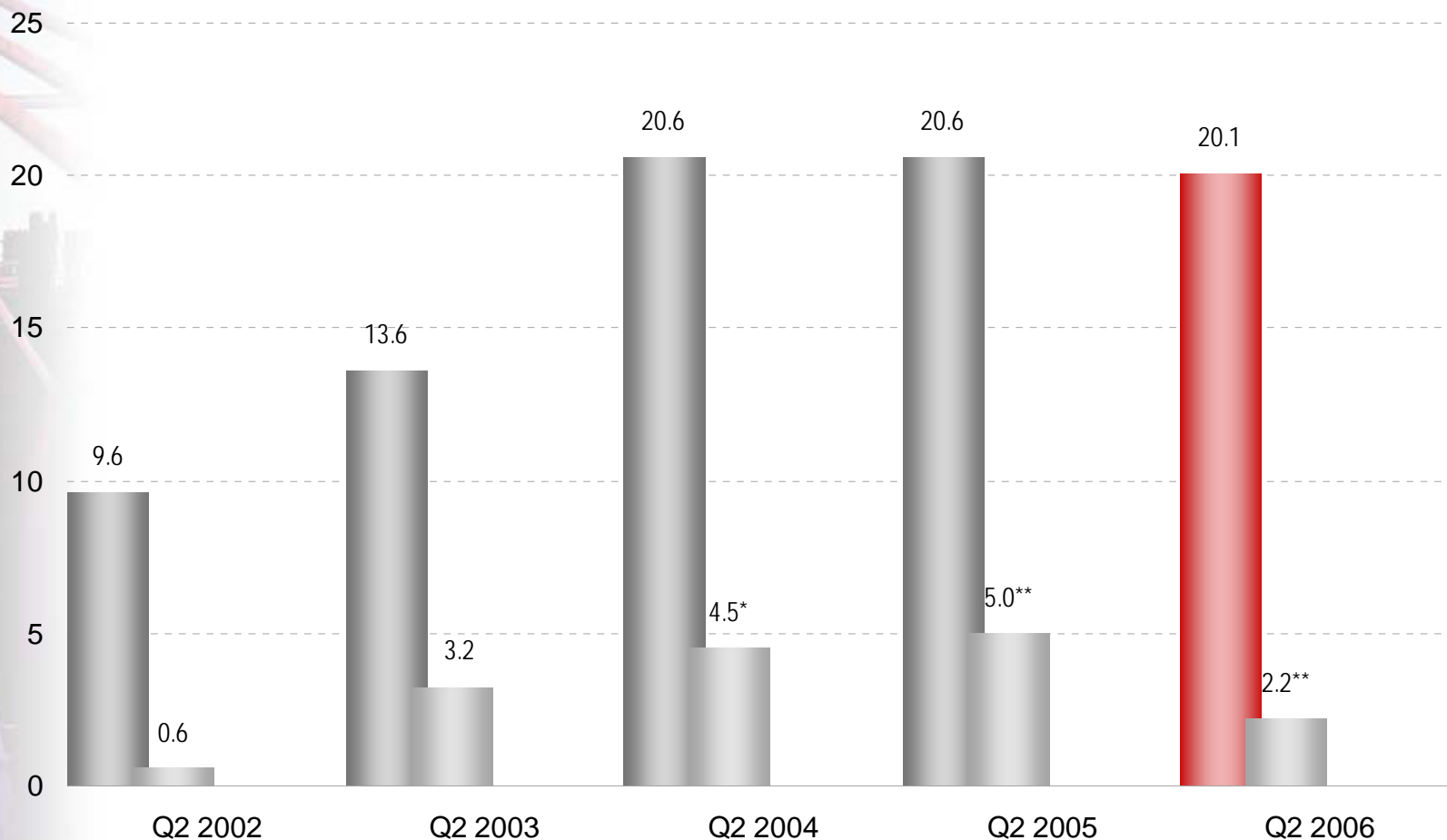
COMMODITY PRICES



HANDYSIZE MARKET



Shipping Net Sales and Operating Profit



* Excl. extraordinary indemnity of 1.6 M€

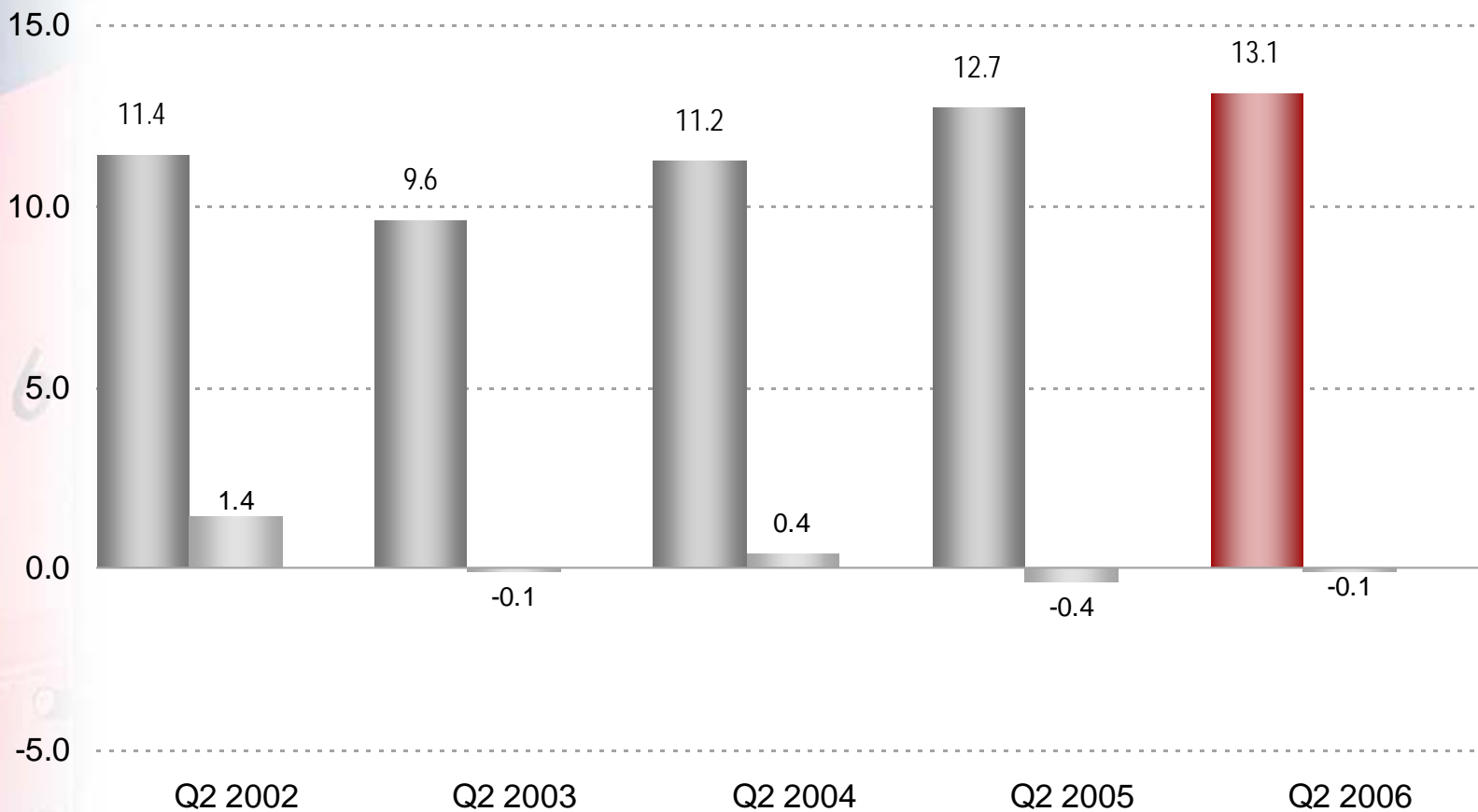
**Docking costs IAS 16 adjusted

Market Conditions and Outlook

- Brisk market conditions will continue
- Order book remains on a growth track
- Many customer projects are associated with the chip card reform, shortage of components has delayed deliveries
- Failure to meet targets has initiated an action plan. Savings target at least EUR 1.5 million annually
- Estimated one-time costs in 2006 EUR 0.6 million
- Earnings improvement is expected to continue during the rest of the year



Systems Net Sales and Operating Profit

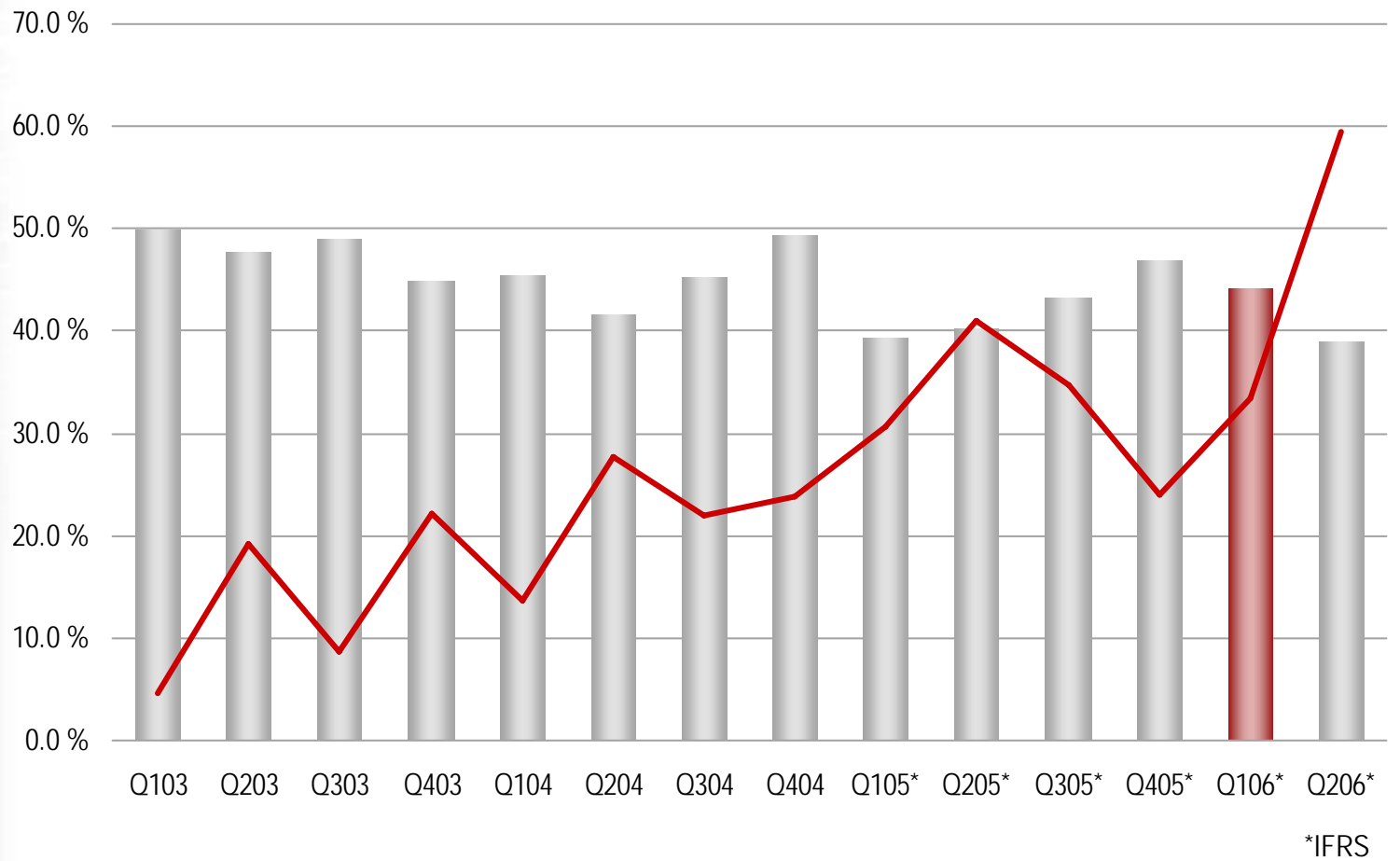




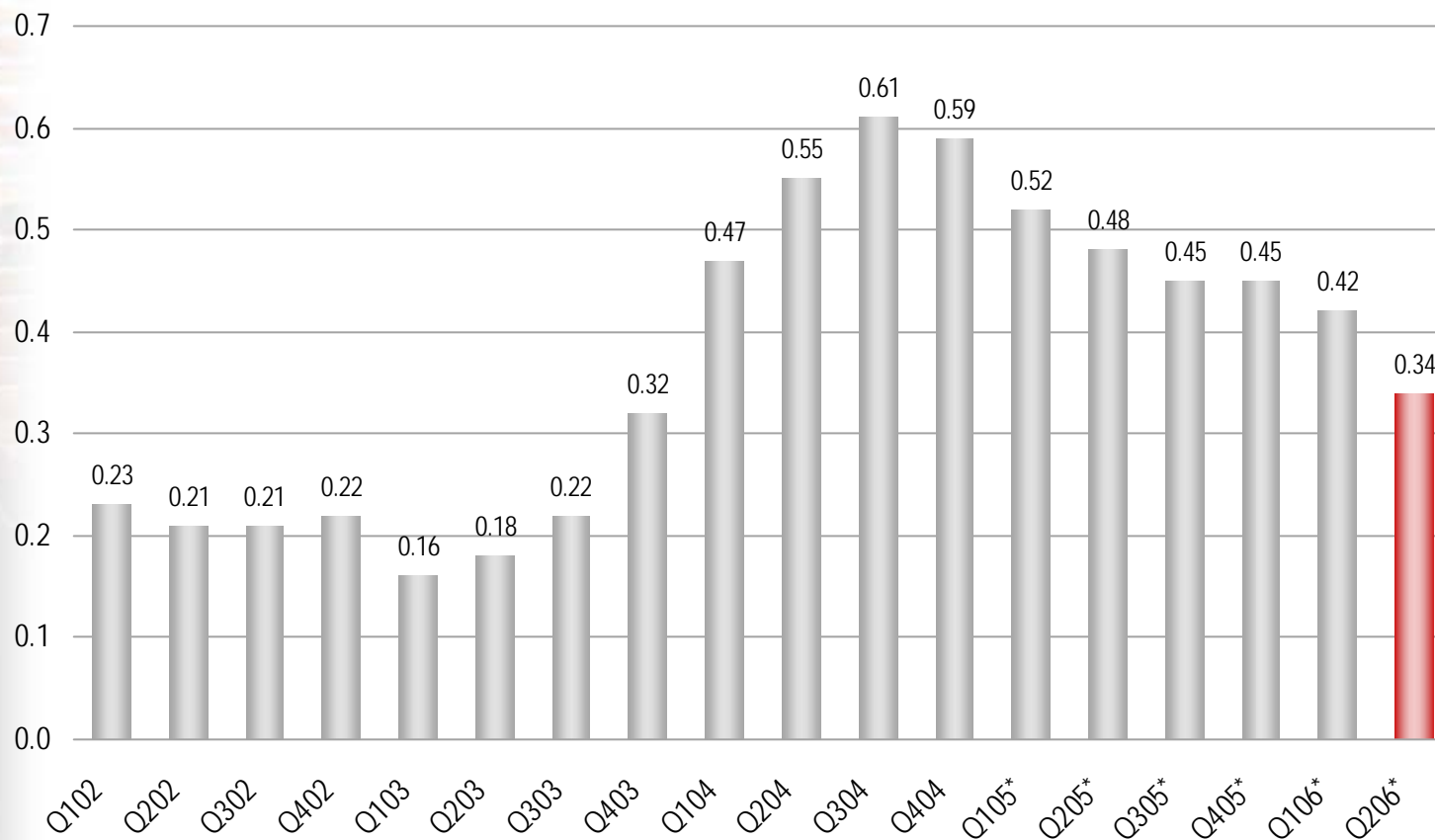
Key Figures

Key Figures

Equity Ratio and Gearing /Q



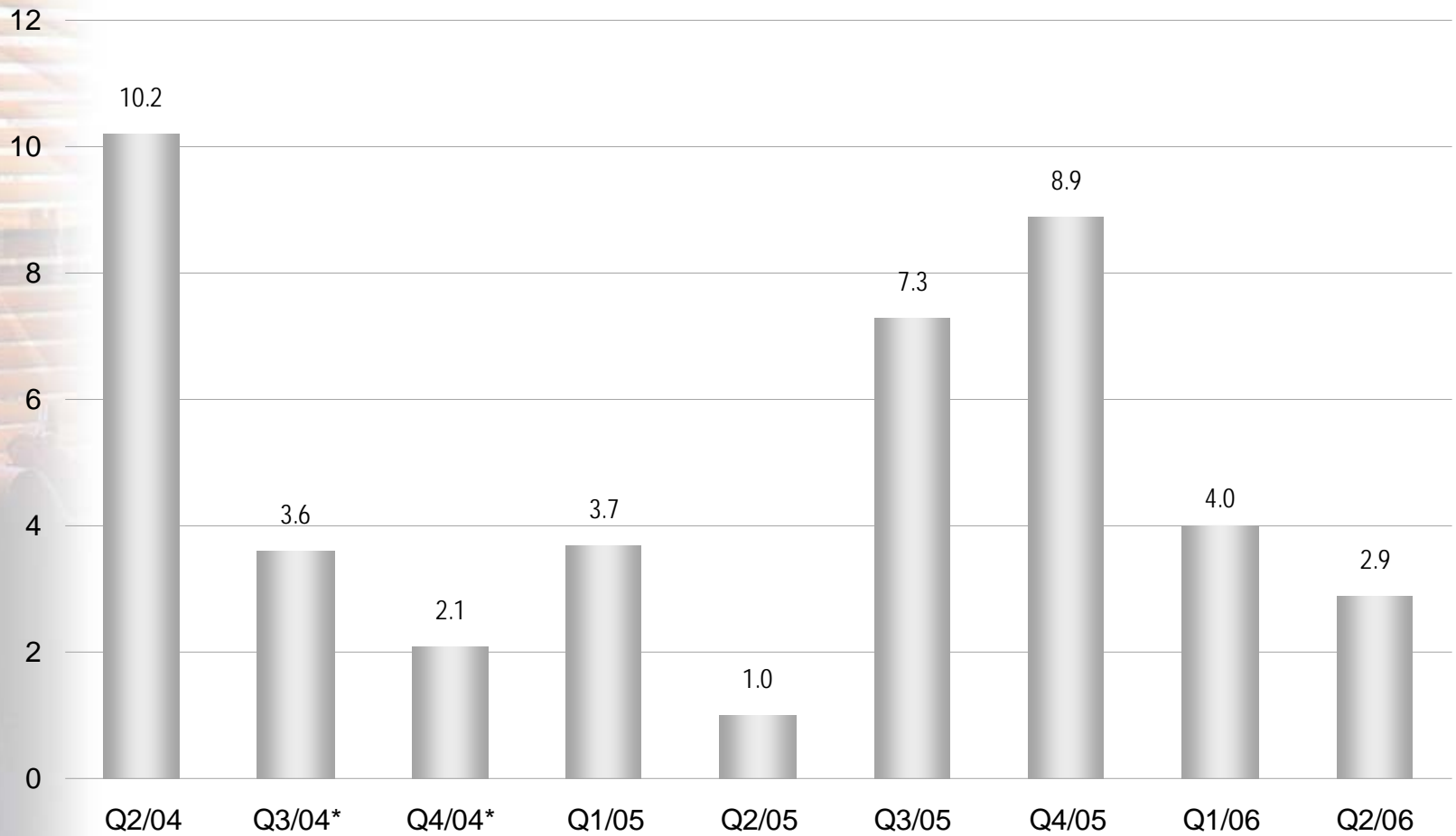
EPS / Q (12 months rolling)



*IFRS

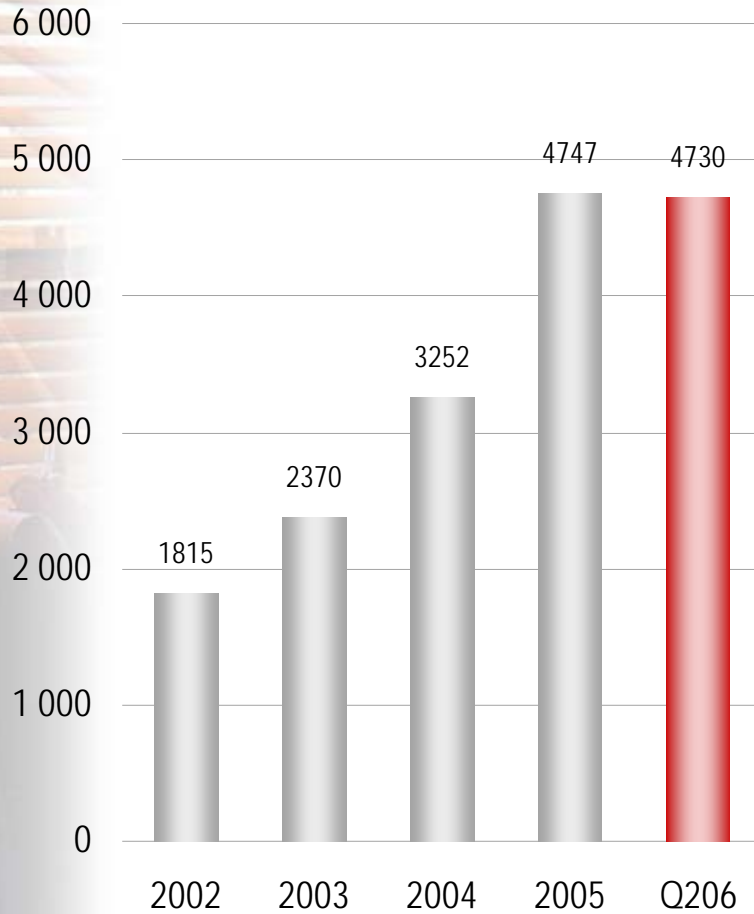


Operational Cash Flow / Q (M€)

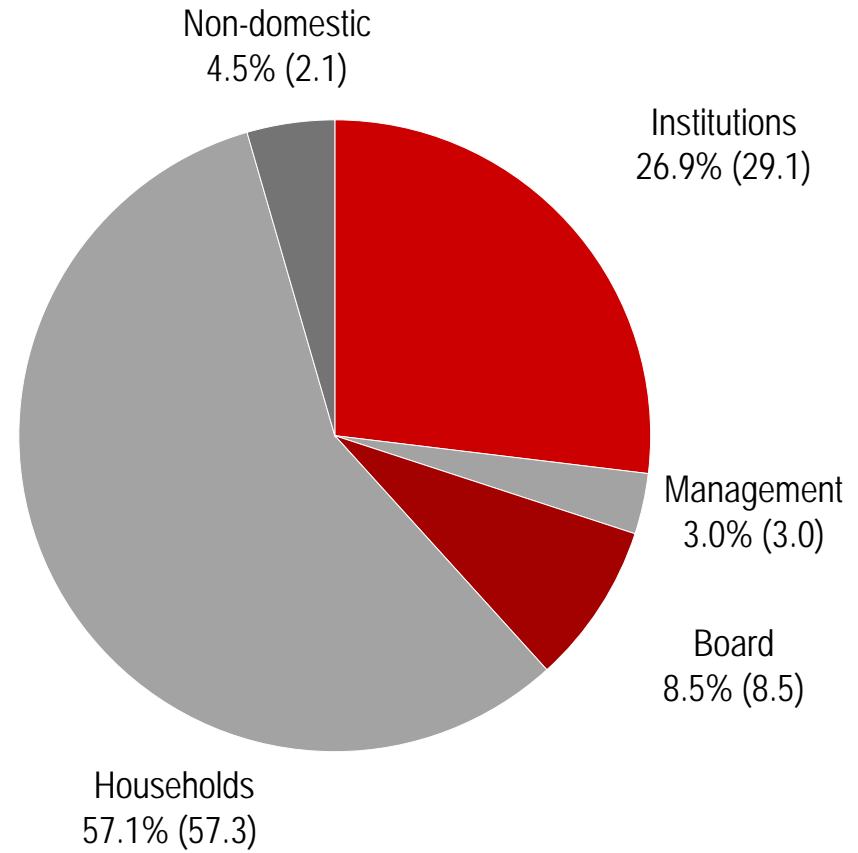


*) Back Taxes eliminated

Shareholders / Allocation



Share Q2 2006 (12/2005)





Prospects for 2006

Aspo's Outlook for 2006

- **Chemicals** will increase its net sales also for the rest of the year. The division has excellent chances of raising its operating profit from the previous year.
- **Shipping** is expected to see an upward trend in net sales and profitability during the rest of the year. Comparable operating profit for the entire year will probably fall short of last year.
- **Systems** objective is to focus on achieving a clear profitability improvement on the previous year. Operational profitability is expected to improve towards the year-end.

Aspo's Outlook for 2006

- **Aspo's** prospects for the rest of the year are estimated to outperform the first half of the year. Net sales will continue to increase but comparable full-year operating profit for 2006 will probably fall short of last year.



Thank you!