



Year 2006

February 13, 2007
CEO Gustav Nyberg
CFO Dick Blomqvist

Business Strategy

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

Aspo Financial Report February 13, 2007

- Q4 2006
- Year 2006
 - Financial Report
 - Market Conditions and Outlook
- Board's proposals to the Annual Shareholders' Meeting
- Prospects for 2007

Aspo Q4 2006

- Net Sales up by 12.7% to EUR 66.4 million (58.9)
- Operating Profit Q4 up to EUR 5.3 million (5.0)
- In Q4 profitability weakened compared to last year; operating profit/net sales 7.8% (8.5)
- In Q4 profitability improved compared to the beginning of the year; operating profit/net sales Q1 3.7%/ Q2 4.1%/Q3 6.1%

Net Sales / Division Q4/Q4

	10-12/06	10-12/05	Change
Chemicals	26.2	21.0	24.8%
Shipping	22.7	20.9	8.6%
Systems	17.5	17.0	2.9%
Total	66.4	58.9	12.7%

Operating Profit / Division Q4/Q4

M€	10-12/06	10-12/05	Change
Chemicals	0.7	0.9	-0.2
Shipping	4.5	4.3	0.2
Systems	0.4	0.2	0.2
Aspo Plc	-0.3	-0.4	0.1
Total	5.3	5.0	0.3

Net Sales and Operating Profit / Q 2005-2006

2005/2006	Q1	Q2	Q3	Q4	Total
Net Sales	49.0	53.5	57.0	66.4	225.9
M€	44.5	50.4	51.1	58.9	204.9
Operating Profit	1.8*	2.2*	3.5*	5.3*	12.8*
M€	2.7*	5.0*	4.6*	5.0*	17.3*

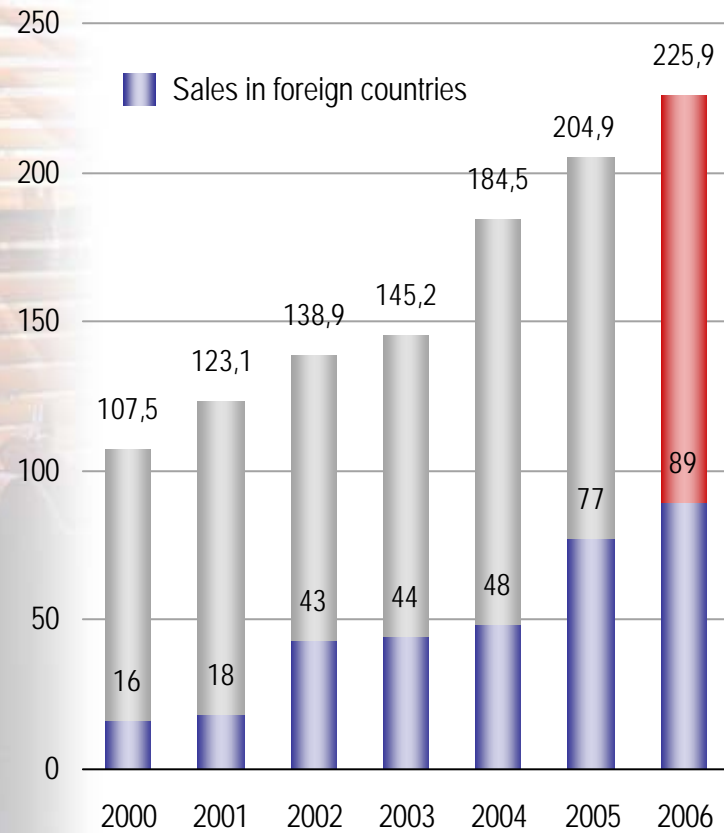
* Shipping's docking costs IAS 16 adjusted

Aspo 2006

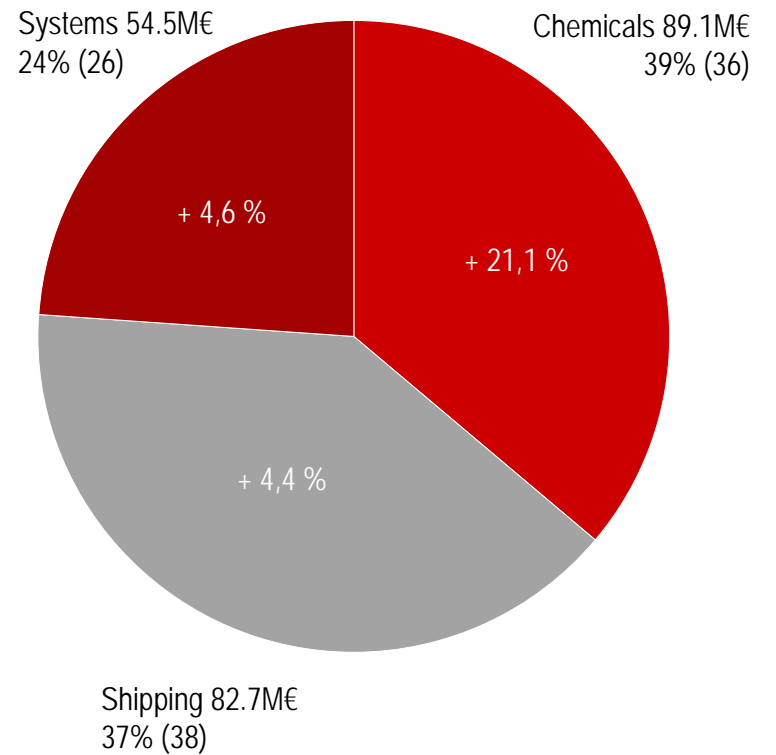
- The year's net sales rose by 10.2% to EUR 225.9 million (204.9)
- Operating profit fell to EUR 12.8 million (17.3)
- The Chemicals Division made progress in Finland through business acquisition
- The Systems Division implemented a profitability improvement program
- The Shipping Division launched another Eira class vessel on the Baltic Sea
- The Shipping Division sold one of the newbuildings to SEB Leasing
- The Shipping Division decided to sell Ms Arkadia
- The second year of the personnel fund successful

Net Sales

Eur million



Share of Net Sales 2006 (12/2005)



Operating Profit / Division

M€	2006	2005	Change
Chemicals	2.7	2.2	0.5
Shipping	12.6	17.9	-5.3
Systems	-1.0	-1.2	0.2
Aspo Plc	-1.5	-1.6	0.1
Total	12.8	17.3	-4.5

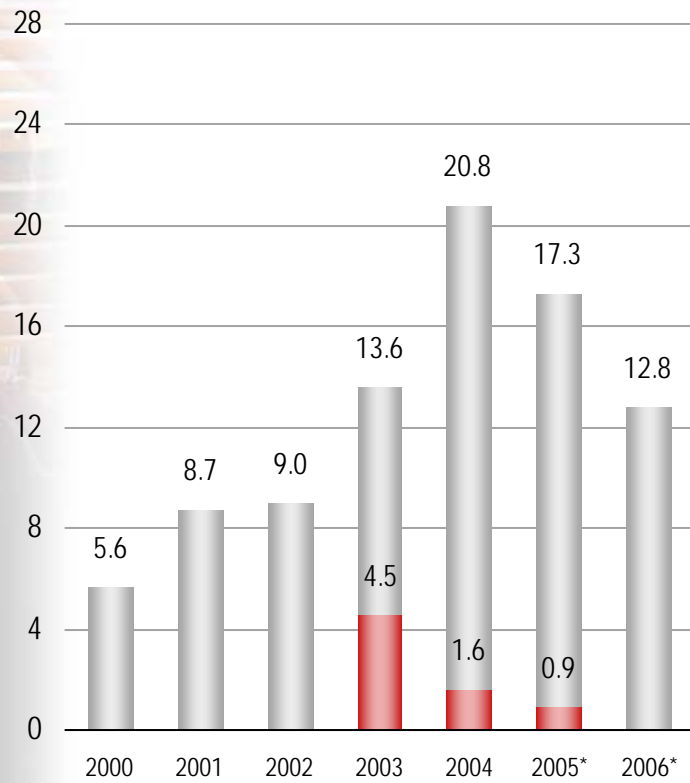
Net Sales / Market

M€	2006	2005	Change
Finland	137.4	128.4	7.0%
Scandinavia	47.8	47.3	1.1%
Baltic	15.6	16.7	-5.6%
Russia etc.	25.1	12.5	100.8%

Operating Profit

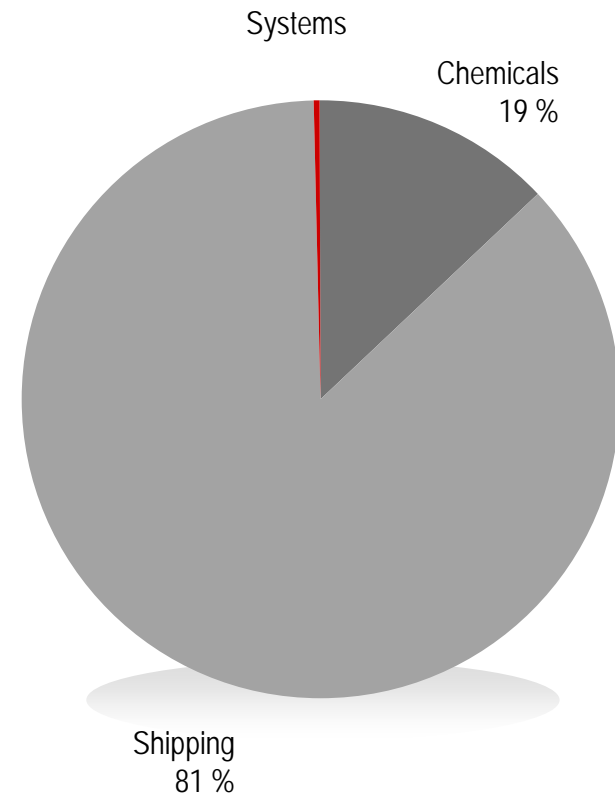
EUR million

■ Operating Profit ■ Extraordinary incomes



*IAS 16

Share of Operating Profit 2006



Income Statement

M€	2006	2005
Net Sales	225.9	204.9
Depreciation	9.3	8.7
Operating Profit	12.8	17.3
Financial Income and Expenses	-1.7	-1.5
Profit before Tax	11.1	15.8
EPS, €	0.32	0.45

Balance Sheet

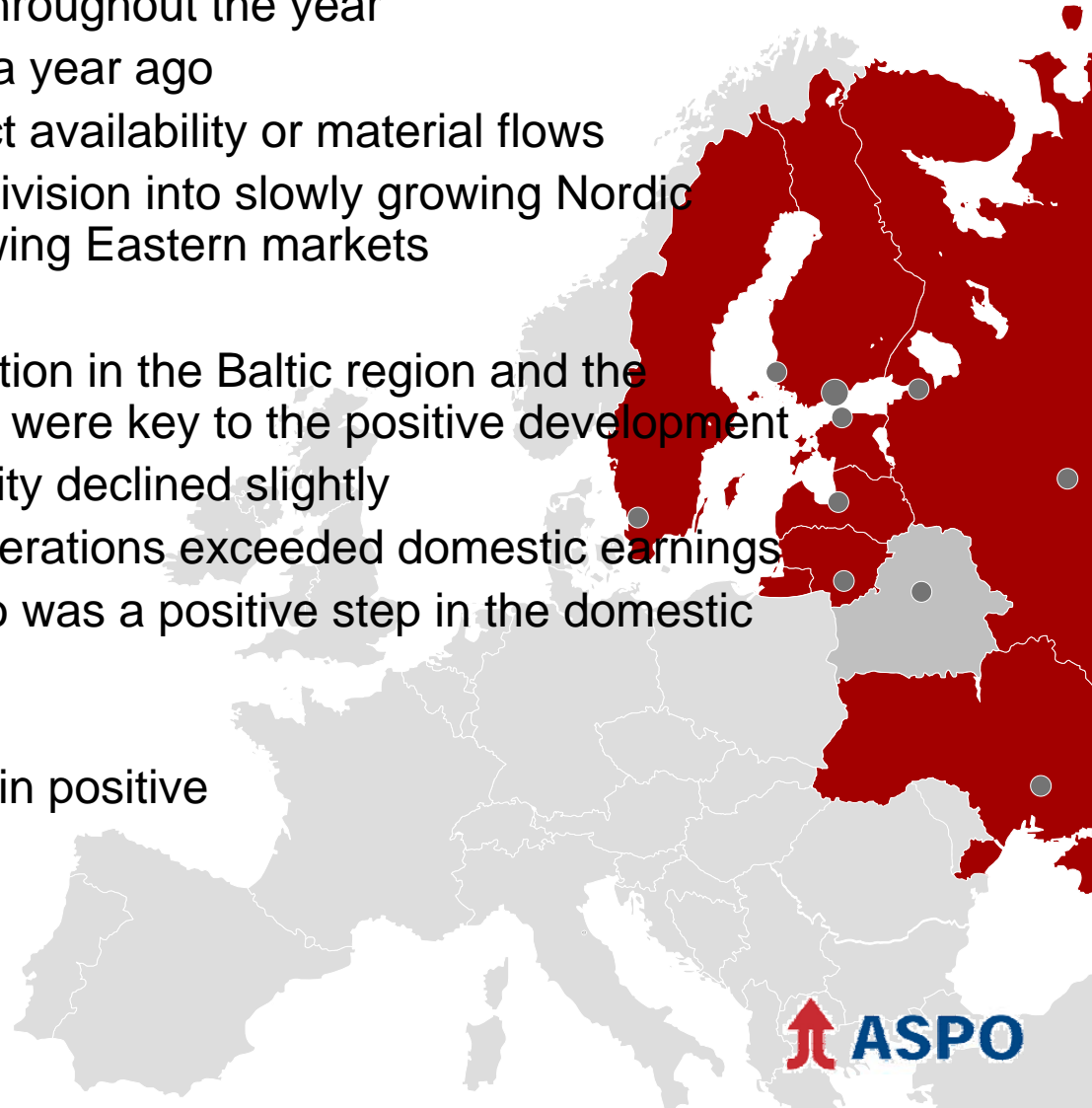
M€	2006	2005
Fixed Assets	67.7	66.9
Inventories	17.7	15.4
Cash and Receivables	44.0	41.2
Total	129.4	123.5
Shareholders' Equity	58.1	58.2
Capital Loan	16.6	18.3
Minority Interest	0.1	0.1
Liabilities	54.6	46.9
Total	129.4	123.5
Equity Ratio	45.2	47.2
Equity / Share, €	2.26	2.30
Return on Investment % (ROI)	14.9	20.6
Return on Equity % (ROE)	14.1	19.9



Market Conditions

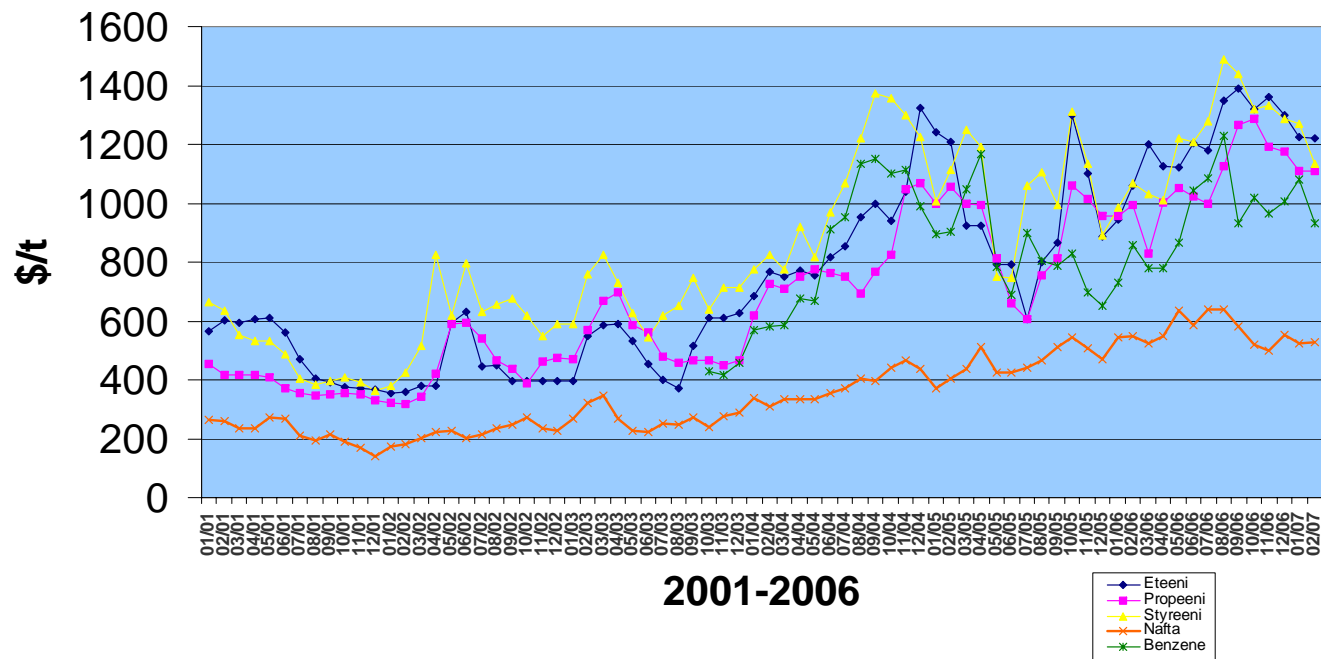
Market Conditions and Prospects

- Markets steadily active throughout the year
- Prices more stable than a year ago
- No problems with product availability or material flows
- In the Baltic sea region division into slowly growing Nordic markets and rapidly growing Eastern markets
- The centralized organization in the Baltic region and the chemicals service center were key to the positive development
- At the year-end profitability declined slightly
- Earnings from foreign operations exceeded domestic earnings
- The acquisition of Sealco was a positive step in the domestic markets
- Prospects for 2007 remain positive

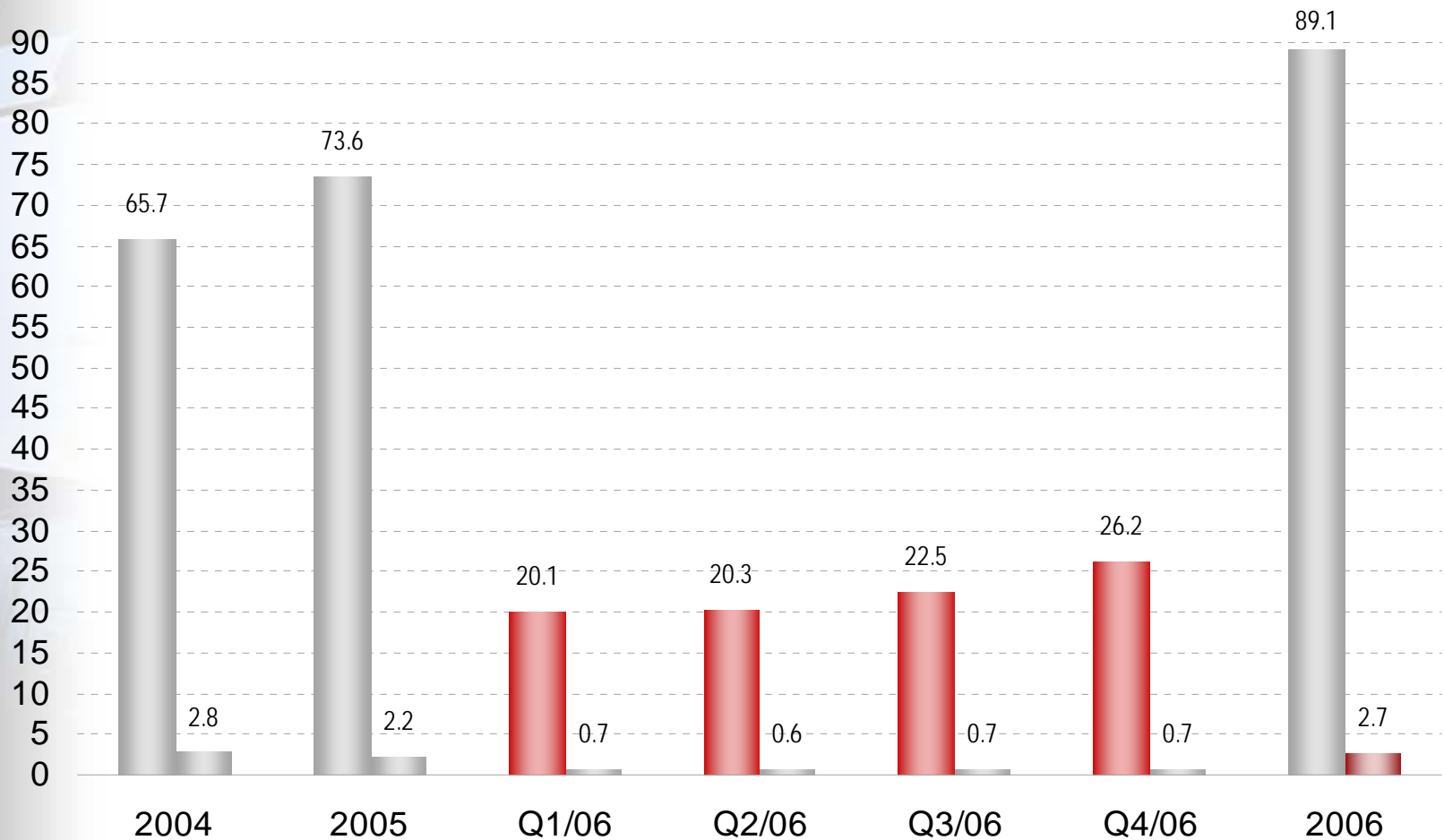


Market Conditions and Prospects

European spot prices



Chemicals Net Sales and Operating Profit



Market Conditions and Prospects

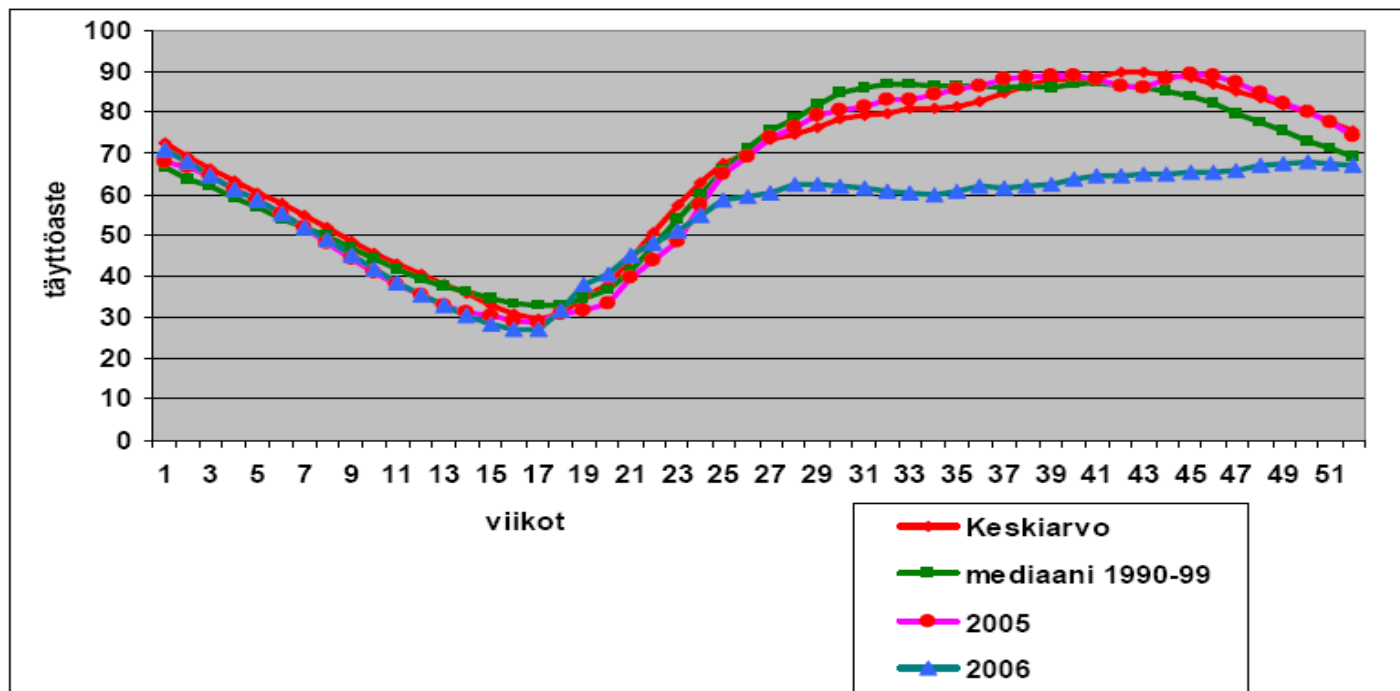
- Global markets strong throughout the year
- Transports for the energy industry took an upward turn during the summer
- Emissions trading and water supplies in key position
- Steady demand for steel industry shipments
- Product availability problems lessened and operations were boosted towards year-end
- Shipping volume rose to 14.6 million tons (13.9)

- Fleet modernization continued lively
 - Eira-class vessel Ms Credo entered service
 - Two Eira-class vessels were ordered
 - Ms Arkadia (1983) was sold

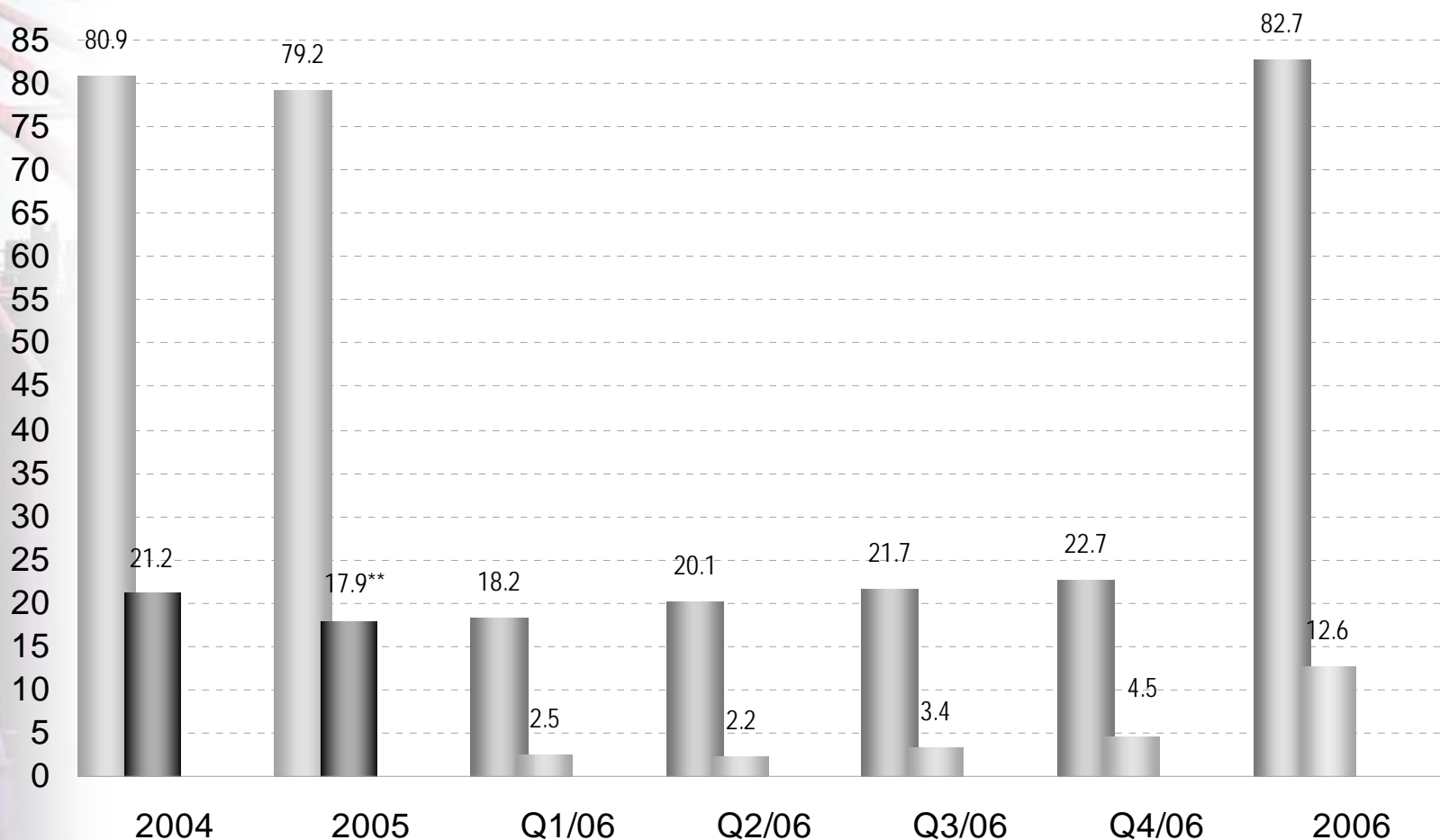
- Positive prospects
- Well positioned to boost earnings



Level of Nordic water storage



Shipping Net Sales and Operating Profit



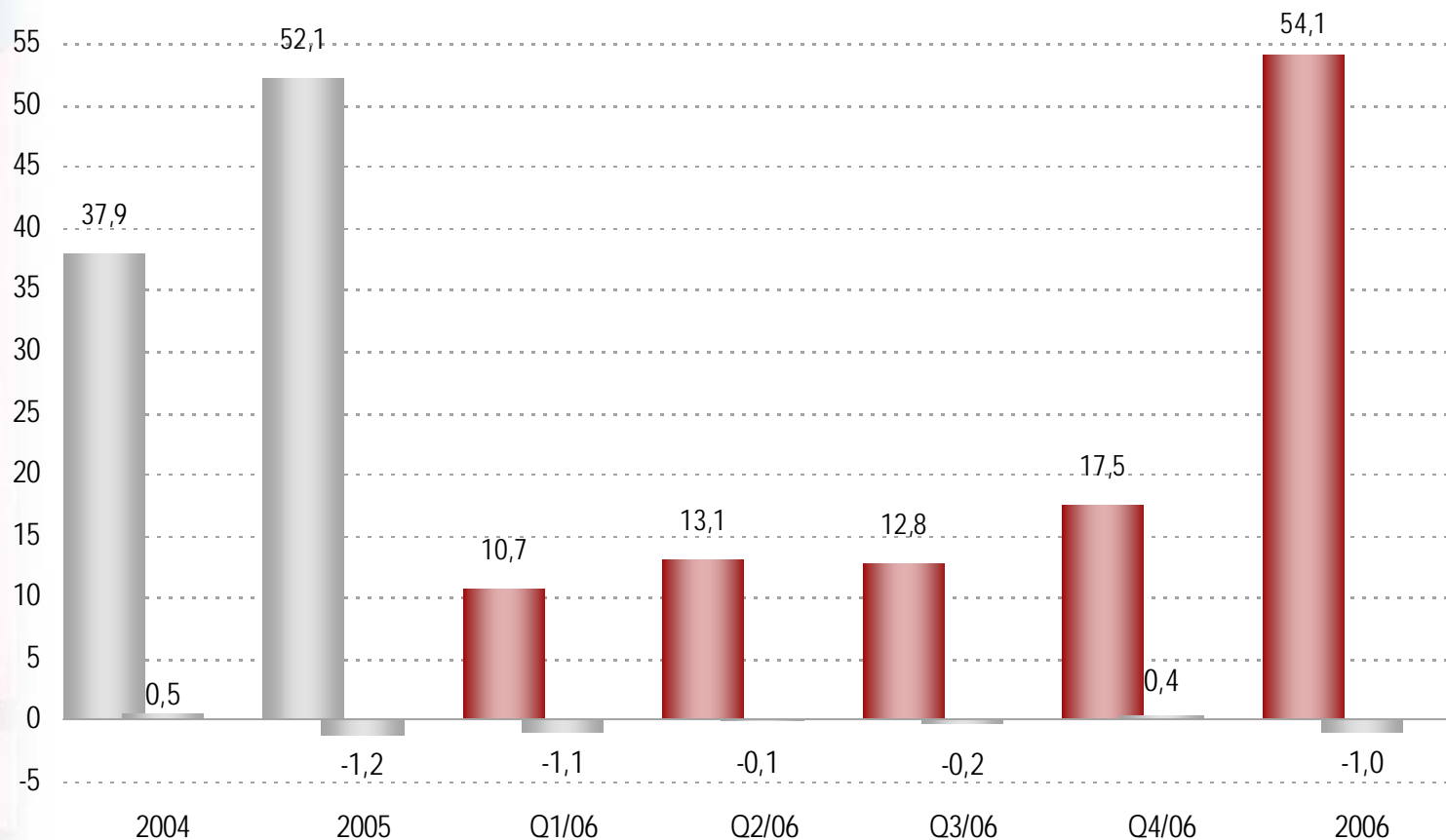
** Docking costs IAS 16 adjusted

Market Conditions and Prospects

- Markets more active than average
- Company acquisitions accelerated towards year-end
- The growth of fuel mixture distribution boosted investments
- Delays in chip card introduction investments
- An action plan designed to improve profitability was implemented
- Gilbarco and Systems agreed on extensive co-operation concerning fuel dispensers
- Some improvement in the comparable earnings
- Prospects for 2007 are positive
- Year-end result expected to turn profitable



Systems Net sales and Operating Profit

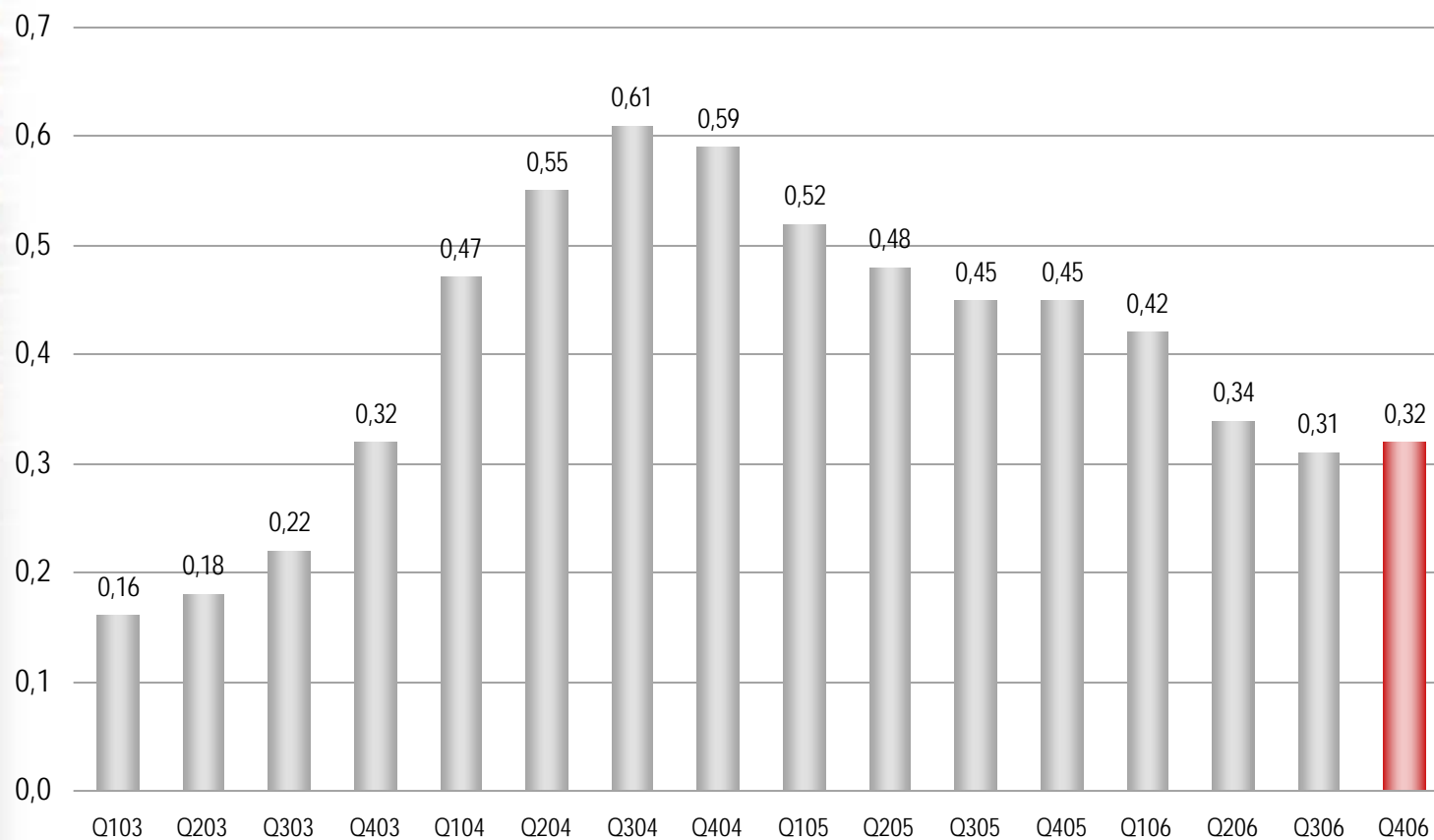




Key Figures

EPS / Q

12 months rolling, EUR

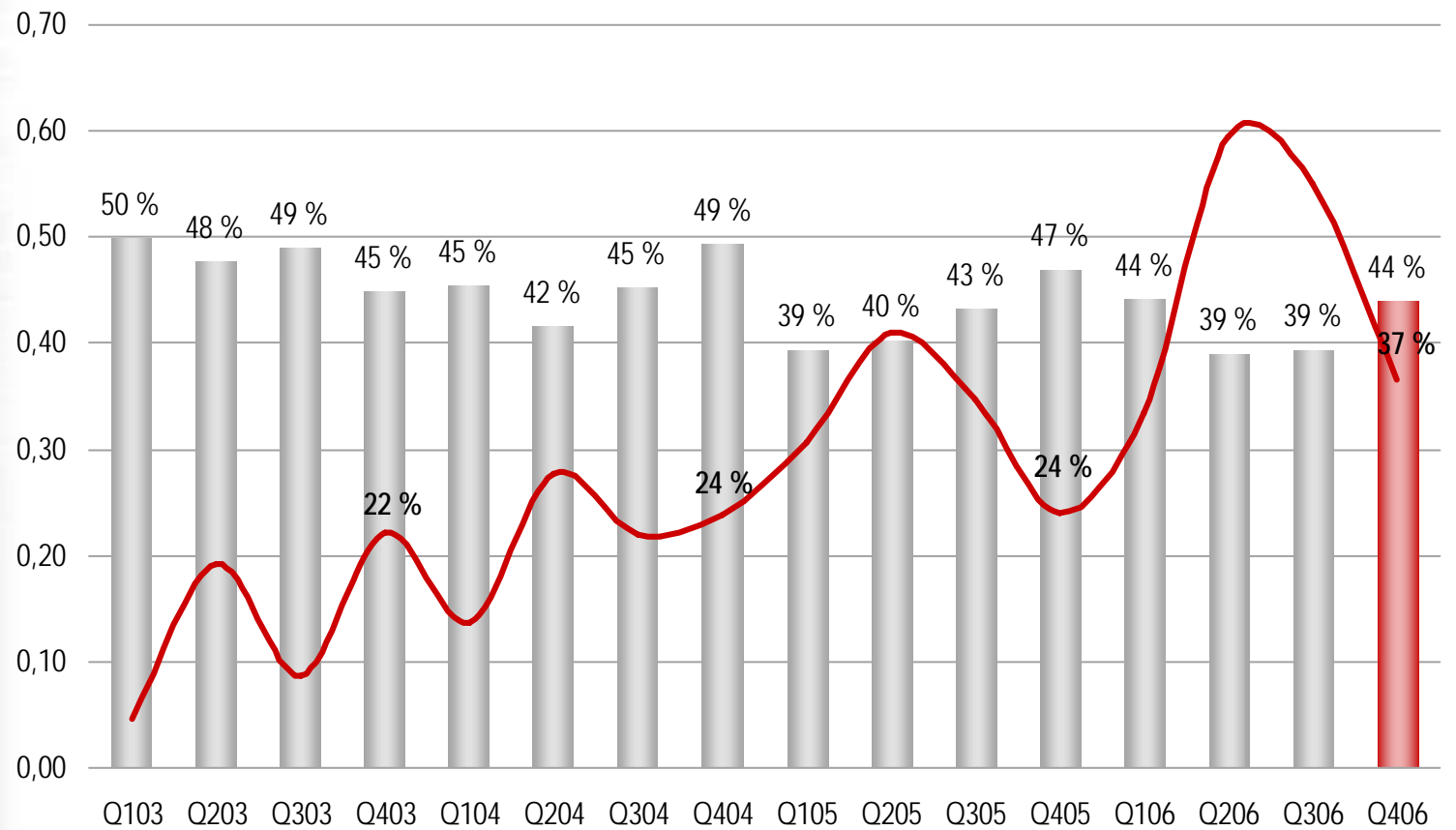


*IFRS



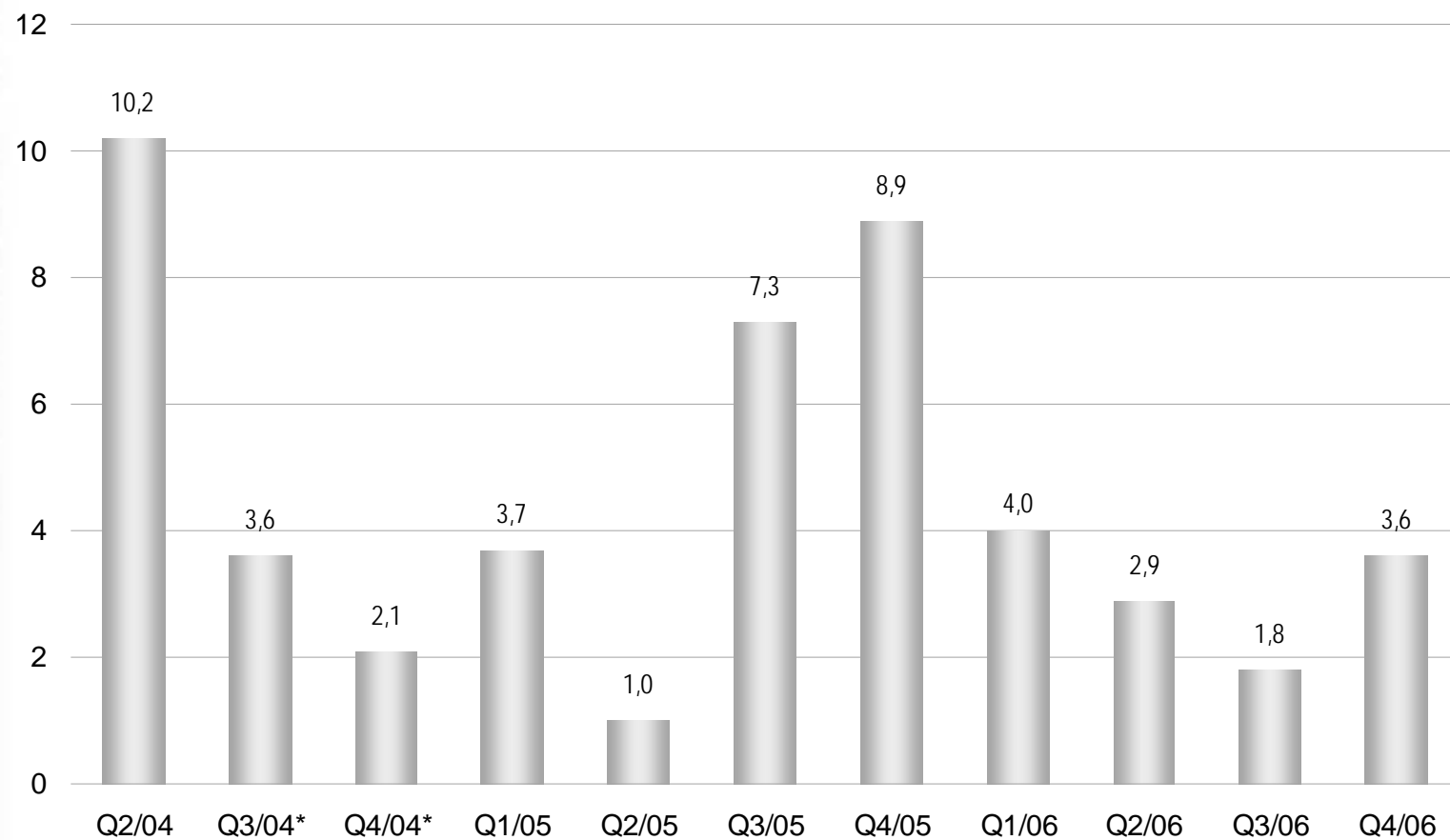
Key Figures

Equity Ratio and Gearing



Cash Flow

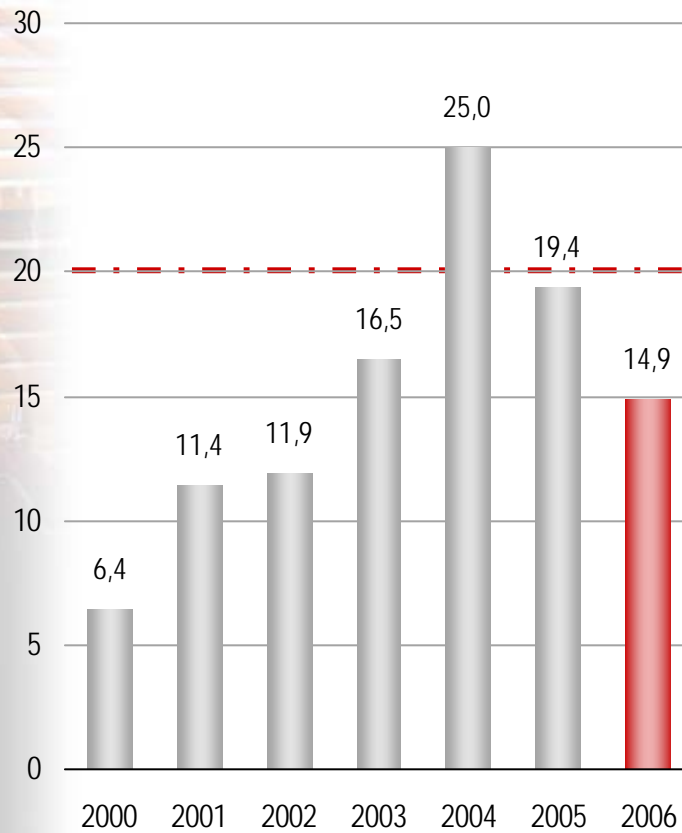
EUR million



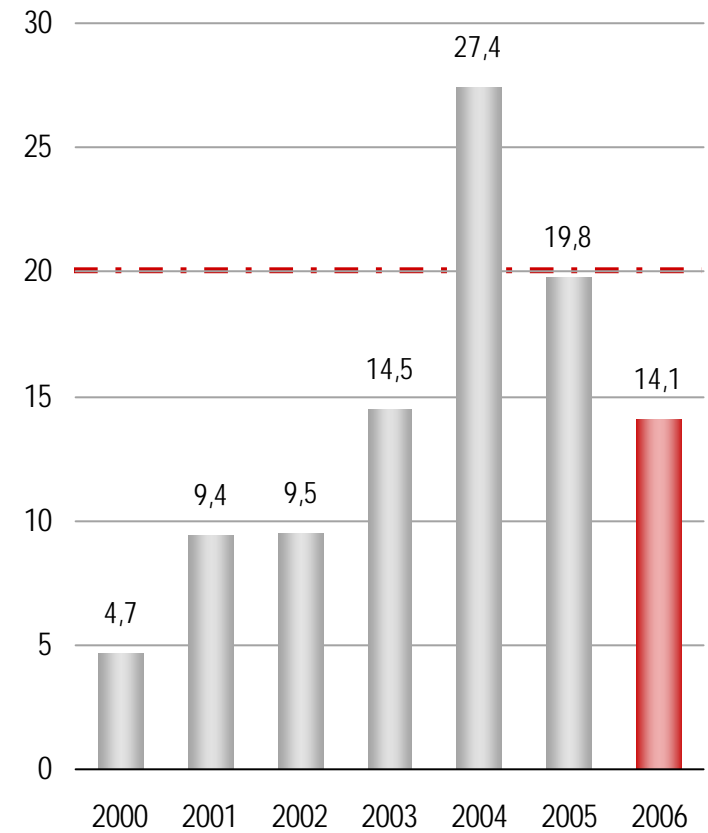
*) Back taxes eliminated

Return on Equity

ROI, %

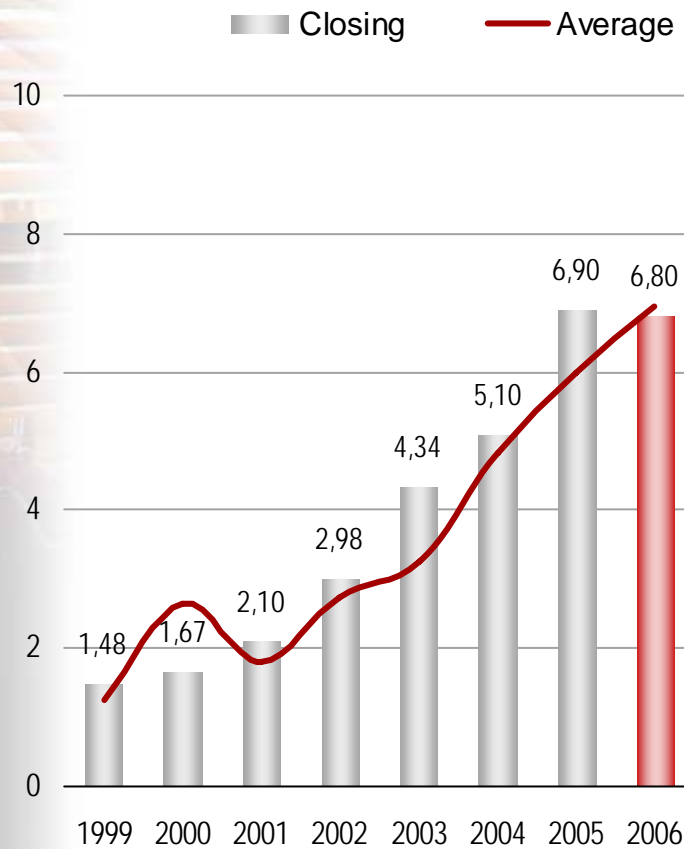


ROE, %

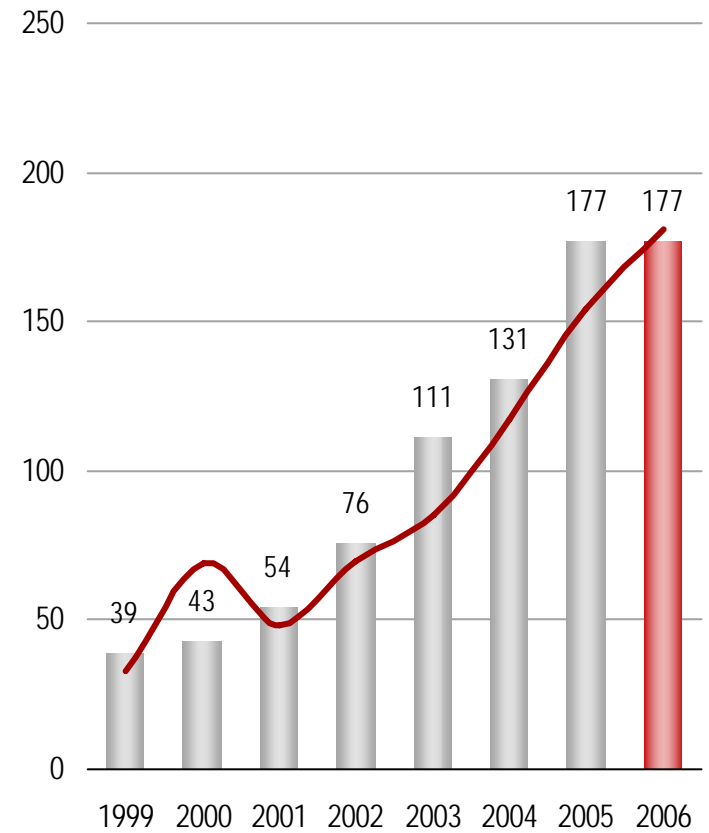


Market Value

Share Price, EUR

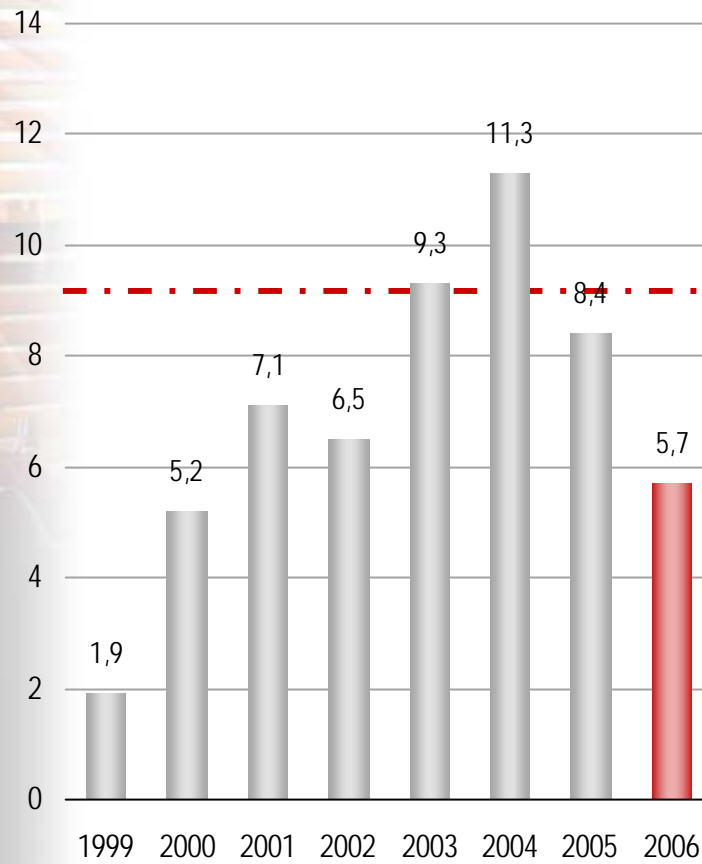


Market Value, EUR million

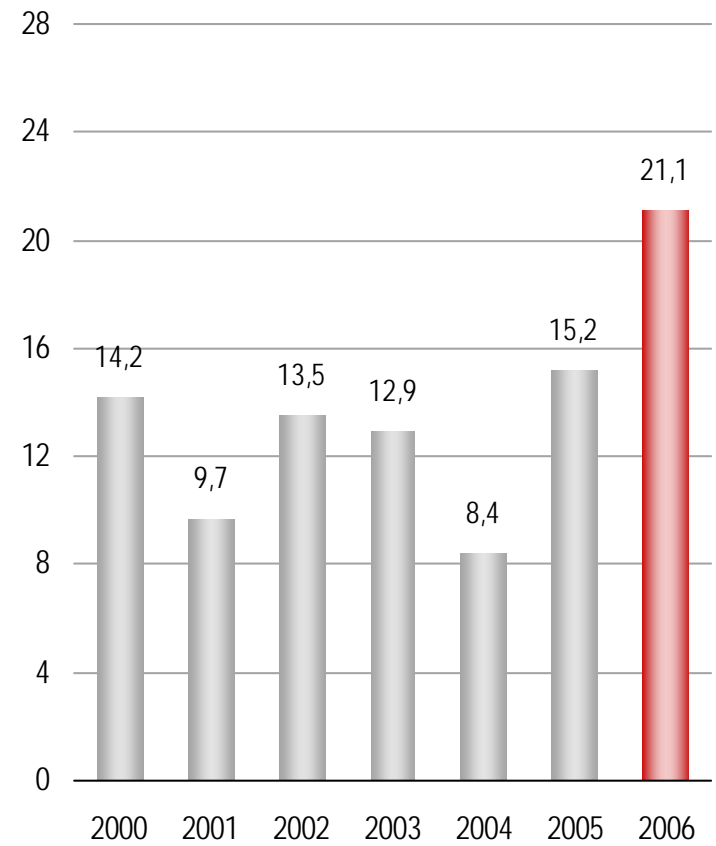


Key Figures

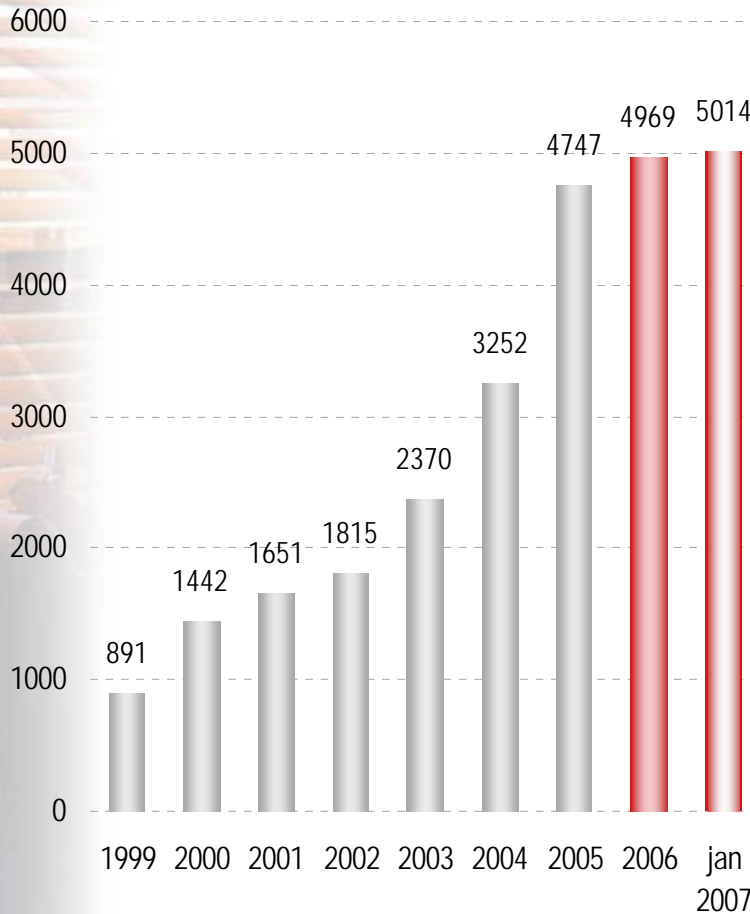
Operating Profit, %



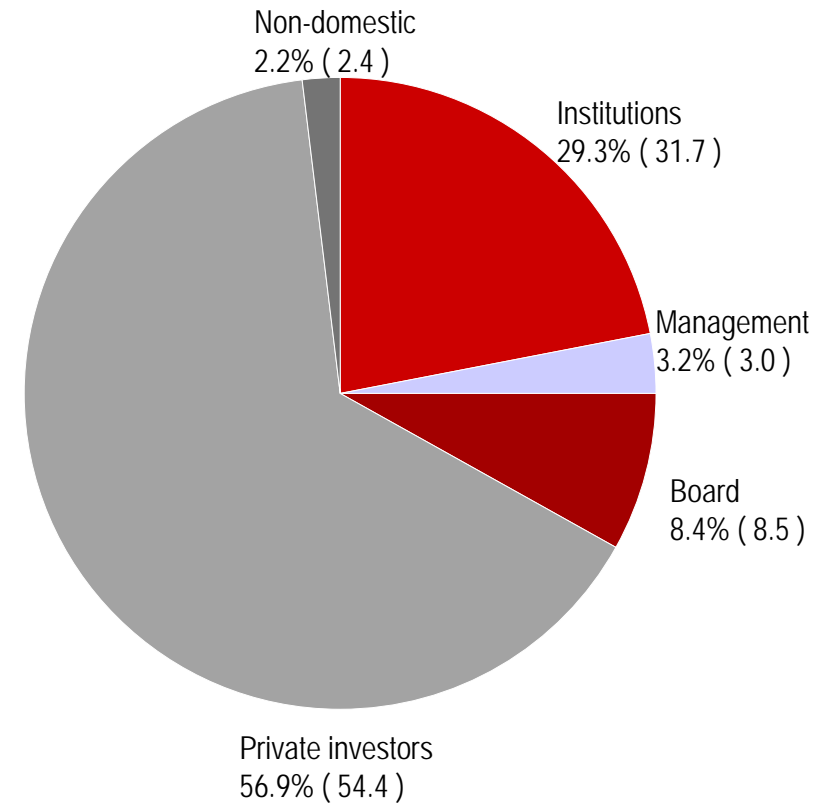
P/E, closing price



Shareholders / Allocation



Allocation 2006 (allocation 12/2005)





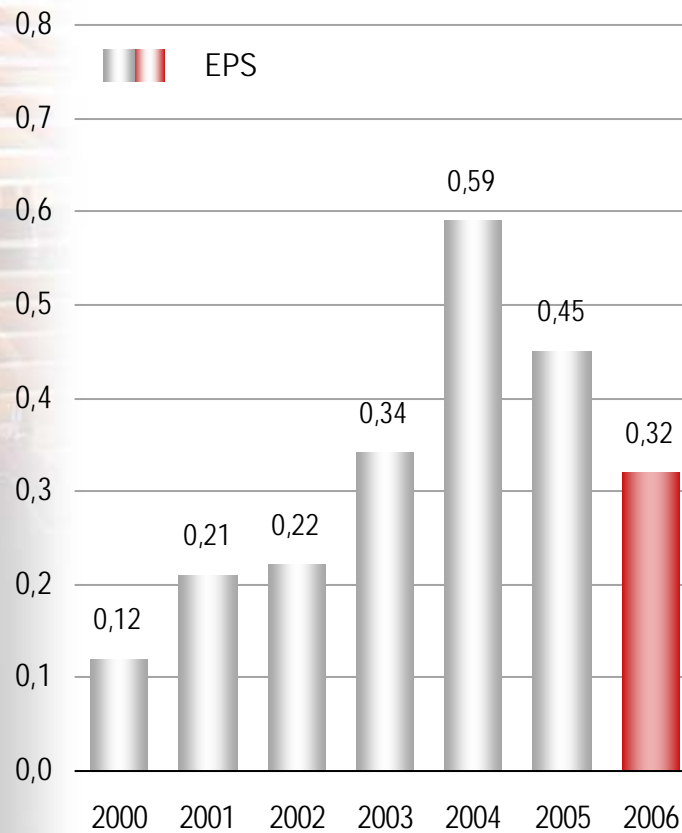
Proposals of the Board of Directors to the Annual Shareholders' Meeting

Proposals to the Annual Shareholders Meeting on March 29, 2007

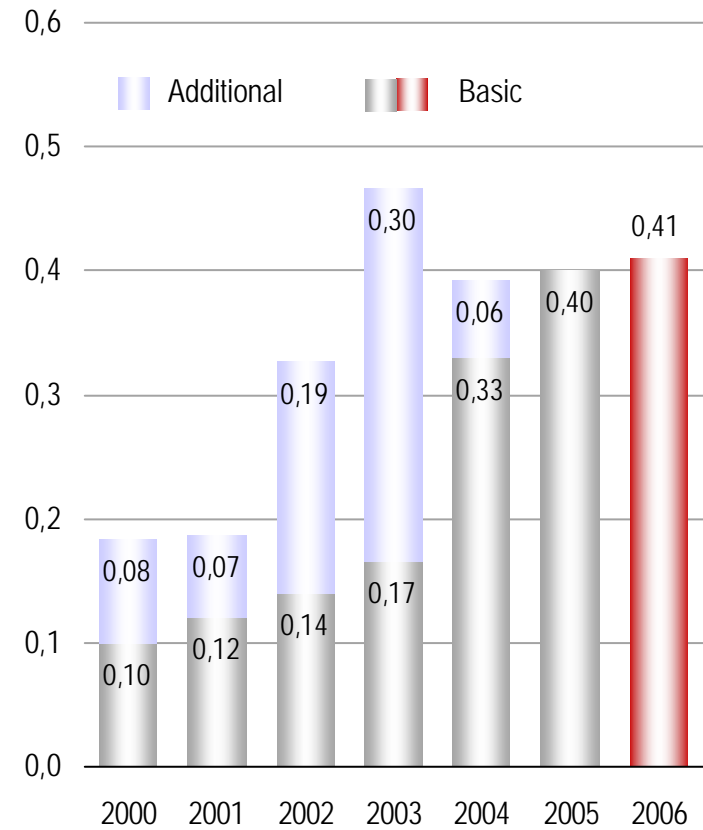
- Authorizing the Board to decided on the acquisition and disposal of company-held shares
- Amendment of the Articles of Association
- A dividend of EUR 0.41 per share (0.40)

Dividends

EPS, EUR

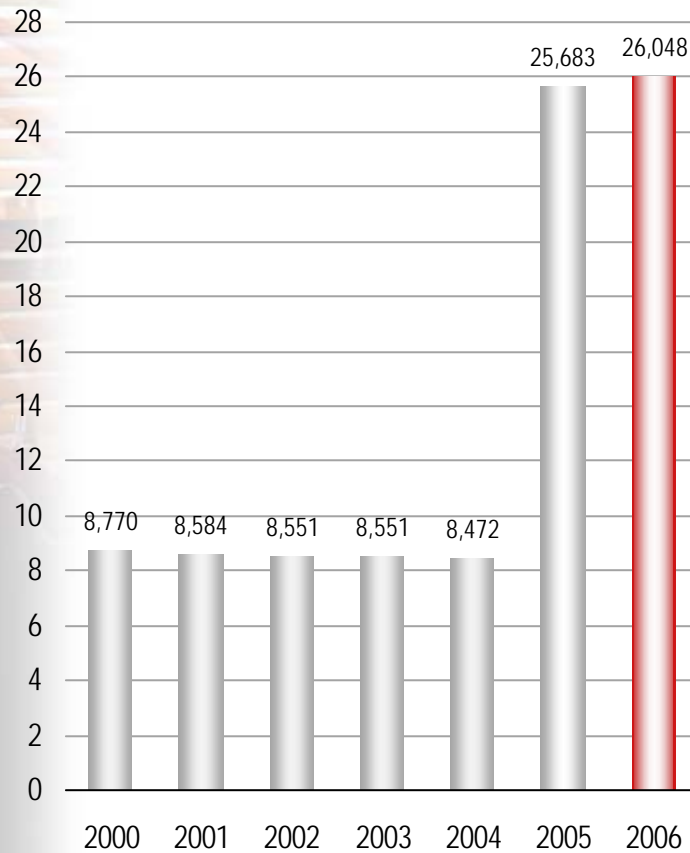


Dividend / Share, EUR

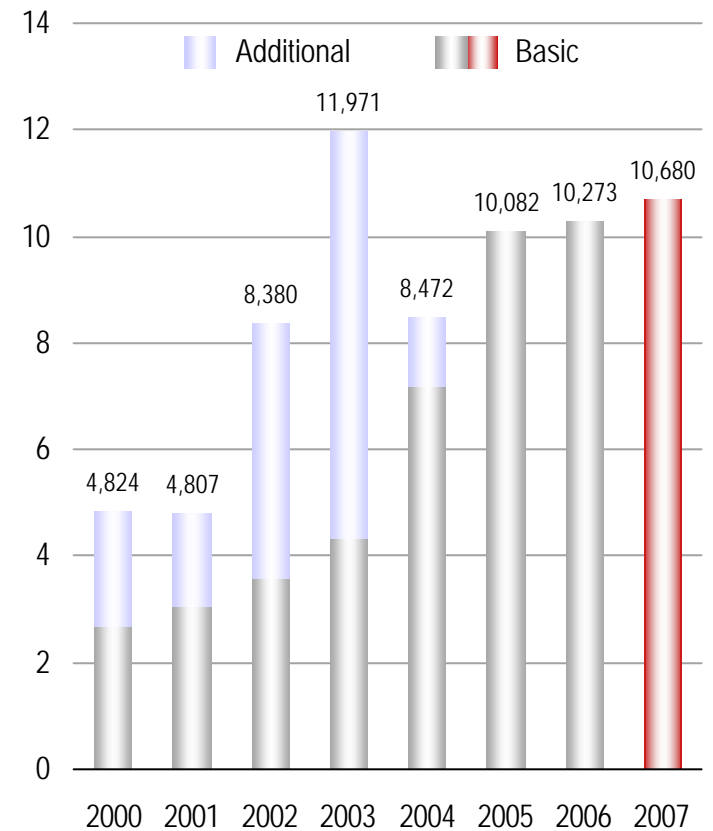


Dividends

Number of Shares, million

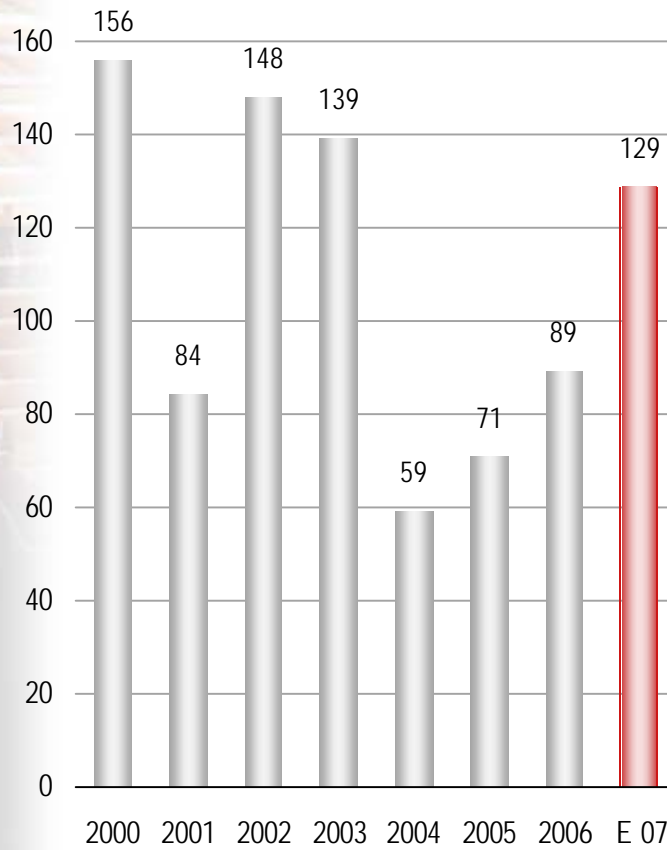


Total Dividend, EUR million

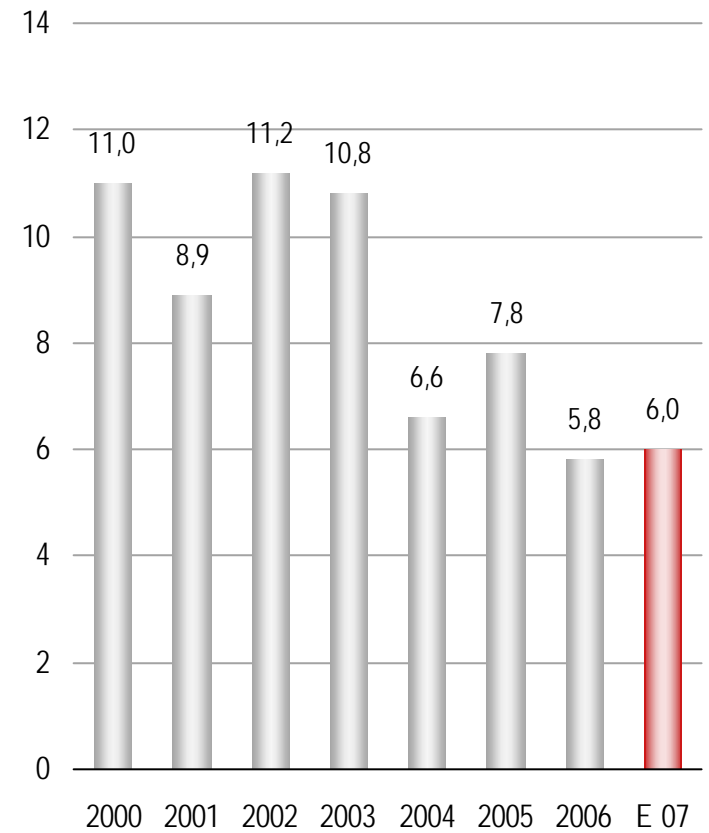


Dividends

Dividend / Earnings, %



Effective Dividend Yield, %





Prospects for 2007

A vertical image of window blinds on the left side of the slide, with light filtering through the slats. The rest of the slide has a white background.

Aspo's Prospects for 2007

- **Chemicals Division** net sales expected to grow slower than last year. Total earnings estimated to reach a surprisingly high level also this year.
- **Shipping division** is well positioned to boost earnings provided it does not experience the same availability problems as it did last year. No major changes are expected in terms of net sales due to equipment sales
- **The Systems Division's** objective is to increase its net sales moderately. The division is expected to generate a profitable performance.

Prospects for 2007

- The prospects for all Aspo's Divisions for 2007 appear positive at the moment. The Group is expected to further increase its net sales, and earnings are expected to improve over the previous year.

The Group's international units account for the majority of Aspo's growth and for an increasingly large part of its consolidated net sales. In terms of financial performance, the countries with the greatest potential are those with a geographic or logistical connection to the Baltic Sea area. Growth opportunities for the next few years in this area appear promising.