ASPO GROUP FINANCIAL PERFORMANCE FOR 2004

The Group net sales rose 27.1% to EUR 184.5 million (EUR 145.2 million), the operating profit after depreciation totaled EUR 20.9 million (EUR 13.6 million) and after financial items EUR 19.2 million (EUR 12.5 million). The earnings per share totaled EUR 1.77 (EUR 1.01). The Board’s dividend proposal is for EUR 1.19 per share. Prospects for fiscal 2005 are also favorable.

KEY FIGURES	2004	2003	Change %
Net Sales, MEUR	184.5	145.2	27.1
Operating profit, MEUR	20.9	13.6	53.7
Share of Net Sales, %	11.3	9.4	
Profit before Extraordinary Items and Taxes, MEUR	19.2	12.5	
Share of Net Sales, %	10.4	8.6	
Earnings/Share, EUR	1.77	1.01	
Equity/Share, EUR	6.70	6.55	
Equity Ratio,%	49.3	44.8	
Personnel, December 31	566	536	

OPERATIONAL OVERVIEW

In 2004 general market conditions in the Baltic Sea area developed favorably for all of Aspo's divisions. The Group's organic growth continued to surpass general economic growth. The increasing proportion of steel raw material transports in the Shipping Division's overall deliveries boosted revenue growth. All of the Group’s divisions improved their efficiency and the Group's profitability improved markedly. Moreover key indicators, such as the return on investment (ROI), showed clear improvement.

Aspo Chemicals

Market conditions for the Chemicals Division were brisk throughout the year. Price increases were first visible in plastic raw materials. Later on growing demand for industrial chemicals increased prices as well. Towards the end of the year there was a shortage of many raw materials and deliveries were possible thanks only to long-term contracts.

Non-domestic units generated about a third of the net sales and operational earnings. The operations of our new Ukrainian company started up as planned and its net sales showed accelerated growth towards the end of the year. Overall, the division performed favorably and its operational profit was the best in its history.

Aspo Shipping

The rising share of steel raw material shipments fueled strong sales and earnings growth. In fact, for the first time Shipping led the Aspo Group in sales figures last year. In the wake of the economic growth in Asia ocean freight prices increased considerably, which had a positive impact on transport demand in the Baltic Sea area as well. The energy sector replenished its stocks i.e. coal transport demand remained strong through the year.

Many changes in the customer portfolio, the fleet and the palette of raw materials strengthened business opportunities and decreased risks. The dollar's share in transactions sunk to about one third of the total invoicing, and the

steel industry became an equally important customer along side the energy sector. Both stood for about 40 percent of all shipments. Transport volumes broke records and exceeded 16 million tons. The increased volumes and productivity improved the division's operating earnings and relative profitability.

Aspo Systems

Long-anticipated investments in the service station sector finally materialized throughout the Baltic region during the fiscal period. The newest members of the EU got a boost from the process of joining the Union. The cancellation of a service station divestiture in Scandinavia also stimulated investments. Systems revenues peaked in the second and fourth quarters, which is typical for this sector. The division reached its operational cost-cutting targets and total costs consequently fell by nearly two million euros from the previous year. At the same time, net sales rose to some extent and the division’s financial performance became profitable.

NET SALES

The Group’s net sales increased EUR 39.3 million (27.1%) to EUR 184.5 million. The Group’s direct exports and non-domestic subsidiary sales totaled EUR 55.8 million (EUR 40.1 million).

The Chemicals Division’s net sales increased 13.5% to EUR 65.7 million (EUR 57.9 million). The Shipping Division’s net sales increased 57.1% to EUR 80.9 million (EUR 51.5 million). The Systems Division’s net sales rose by 5.9% to EUR 37.9 million (EUR 35.8 million).

Net Sales by Division

	2004 MEUR	2003 MEUR	Change MEUR	Change %
CHEMICALS				
Aspokem Ltd	50.3	46.2	4.1	
Aspokem Eesti AS	6.6	4.7	1.9	
Aspokem Latvia SIA	6.5	4.8	1.7	
UAB Aspokemlit	3.4	3.3	0.1	
OOO Aspokem	6.2	4.5	1.7	
Aspokem Ukraine	0.3		0.3	
Internal sales	-7.6	-5.6	-2.0	
TOTAL	65.7	57.9	7.8	13.5
SHIPPING				
ESL Shipping Oy	80.9	51.5	29.4	57.1
SYSTEMS				
Autotank Ltd	15.4	14.9	0.5	
Autotank AB	13.3	11.7	1.6	
Autotank Service AB	5.3	6.9	-1.6	
Autotank AS	4.5	4.7	-0.2	
Autotank Oü	1.1	0.7	0.4	
SIA Autotank	0.4	0.3	0.1	
UAB Autotank	0.2	0.1	0.1	
Autotank Sp.zo.o	0.3	0.3		
Internal sales	-2.6	-3.8	1.2	
TOTAL	37.9	35.8	2.1	5.9

TOTAL NET SALES	184.5	145.2	39.3	27.1

EARNINGS

The Group’s operating profit for the fiscal year was EUR 20.9 million (EUR 13.6 million).

The operating profit of the Chemicals Division rose EUR 0.4 million to EUR 3.0 million (EUR 2.6 million). About a third of the profit was generated by foreign subsidiaries. The Shipping Division’s operating earnings more than doubled from the previous year and reached EUR 21.4 million (EUR 10.1 million). The Systems Division improved its profits by EUR 1.9 million and generated a positive result of EUR 0.5 million (EUR –1.4 million).

The Group’s depreciation expenses increased EUR 1.1 million to EUR 8.8 million. Depreciation expenses totaled EUR 0.5 million in the Chemicals Division, EUR 7.4 million in the Shipping Division and EUR 0.6 million in the Systems Division.

The Group’s net financial expenses were 0.9% of net sales or EUR 1.7 million (EUR 1.0 million).

The Group’s profit before extraordinary items and taxes totaled EUR 19.2 million (EUR 12.5 million). A sum totaling EUR 1.1 million related to the company’s 1994 tax dispute was recorded under extraordinary expenses.

The Group’s pre-tax profit was EUR 18.1 million (EUR 4.8 million). Direct taxes and net nominal tax liabilities totaled EUR 4.2 million (EUR 3.7 million).

Operating Profit by Division

	2004 MEUR	2003 MEUR	Change MEUR	Change %
Chemicals	3.0	2.6	0.4	15.4
Shipping	21.4	10.1	11.3	111.9
Systems	0.5	-1.4	1.9	135.7
Other operations	-4,0	2.3	-6.3	-273.9
TOTAL	20.9	13.6	7.3	53.7

A decline in nominal tax liabilities boosted earnings for the period by approximately EUR 0.7 million, owing to a reduction in the tax rate from 29% to 26%.

Stock performance
The Group generated earnings per share EUR 1.77 (EUR 1.01). Equity per share was EUR 6.70 (EUR 6.55).

INVESTMENTS

The Group’s investments of the fiscal year, totaling EUR 0.6 million (EUR 24.6 million), were mainly replacement investments.

Investments by Division

	2004 MEUR	2003 MEUR
Chemicals	0.3	0.5

Shipping	0.1	23.8
Systems	0.2	0.2
Group Administration		0.1
TOTAL	0.6	24.6

FINANCING

The Group's liquidity was good throughout the fiscal year. Liquid assets totaled EUR 12.2 million (EUR 17.6 million) at the year-end. There was a total of EUR 25.6 million in interest-bearing liabilities on the Group balance sheet (EUR 30.1 million) as of the year-end. Interest-free liabilities totaled EUR 23.1 million (EUR 29.3 million). The EUR 20 million capital loan issued in the spring has been used mainly to amortize the Group's long-term loans.

The Group's gearing was 23.5% (22.2%). The equity ratio adjusted for nominal tax liabilities was 49.3% (44.8%) as of the year-end.

PERSONNEL

The Group's personnel totaled 566 (536) at the year-end and averaged 569 (538) during the period. The Group employed an average of 264 (268) office personnel and a total of 305 (270) non-office workers during the fiscal year.

A total of 8 (8) persons were employed by the parent company at the year-end. They were all office personnel. The average figure for the year was 8 (8).

Average Number of Personnel by Division

	2004	2003
Chemicals		
Office personnel	75	73
Non-office workers	9	9
Total	84	82
Shipping		
Office personnel	27	21
Crew members	235	194
Total	262	215
Systems		
Office personnel	154	166
Non-office workers	61	67
Total	215	233
Group management	8	8
TOTAL PERSONNEL	569	538

BOARD OF DIRECTORS AND AUDITORS

The Annual Shareholders' Meeting of Aspo Plc held on April 1, 2004 approved the appointments of Kari Stadigh, Matti Arteva, Kari Haavisto and Roberto Lencioni to the Board for a one-year term. Kari Stadigh has acted as chairman and Matti Arteva as vice-chairman.

The public auditing group PricewaterhouseCoopers Oy has audited Aspo Plc's accounts. The auditor in charge was CPA Jouko Malinen.

BOARD AUTHORIZATIONS

The Annual Shareholders' Meeting on April 1, 2004, authorized the Board to execute the purchase or disposal of shares held by the company itself. The shares will be acquired through public trading on the Helsinki Stock Exchange at the market price prevailing at the time of the purchase. The maximum number of

shares to be repurchased is 427,536. The authorization of disposals concerns the same amount of shares. The authorizations are valid for one year from the date of approval at the Annual Shareholders' Meeting.

In accordance with the approval the Board decided on May 11, 2004, to acquire the Company's own shares to the value of about one million euros. The company has acquired a total of 79,000 shares at an average price of EUR 12.70. The shares correspond to approximately 0.9% of the company's total number of shares outstanding. The total purchasing cost of EUR 1,003,033 has been deducted from the unrestricted equity account.

EQUITY

The total share capital of Aspo Plc as of December 31, 2004, was EUR 17,101,442 on 8,550,721 shares outstanding, each of which has a book value of EUR 2. By year-end the company held 79,000 of its own shares.

During the fiscal 2004 a total of 3,244,927 shares with a value of EUR 47.0 million were traded on the Helsinki Stock Exchange, or 37.9% of the total number of shares outstanding. The share reached a high of EUR 16.35 for the period and a low of EUR 10.71. The average share price was EUR 14.48. The closing price on December 31, 2004 was EUR 15.30.

CORPORATE GOVERNANCE

Aspo Plc has followed the insider trading guidelines established by the Helsinki Stock Exchange and will comply with the Corporate Governance Recommendation for listed companies.

INTRODUCTION OF IFRS STANDARDS

As of January 1, 2005 the Aspo Group will change over to reporting using the IFRS standard. The fiscal 2004 financial report and interim reports are based on the old reporting practices, but to enable the calculation of comparative data the balance sheet from January 1, 2004 and the fiscal 2004 annual and interim reports will also be prepared using the IFRS standard. The Aspo Group will publish the opening statements using the IFRS and comparative data for 2004 before publishing the first quarter results in 2005.

The prevailing expert opinion is that the adoption of IFRS standards will have no relevant impact on the company's shareholder equity.

POST-FISCAL EVENTS

The management has decided to focus Systems operations increasingly on the service and maintenance business. In January 2005 the Autotank Group acquired the Swedish and Norwegian maintenance operations of the Malte Group, which operates in the Scandinavian region. The consolidated net sales of the acquired operations totaled approximately SEK 150 million in fiscal 2003.

The Chemicals Division will strengthen its position by acquiring plastics and chemicals operations of the Norwegian Pemco in Latvia, Lithuania, Ukraine and Byelorussia. Moreover, majority holdings in Pemco Specialities AB, which operates in Sweden, will be transferred to Aspokem. The total net sales of the acquired businesses were approximately EUR 8 million in 2004.

DIVIDEND PROPOSAL

At the Annual Shareholders’ Meeting scheduled for March 31, 2005, the Board will propose that a dividend totaling EUR 1.19 on each of the 8,471,721 shares outstanding be distributed for fiscal 2004. The sum consists of a basic dividend totaling EUR 1.00 and a surplus dividend of EUR 0.19.

PROSPECTS FOR 2005

Even if many factors indicate that the peak of the global boom is over, the Baltic region countries, and Finland in particular, seem to be going strong. Finland benefits from low European interest rates that continue to stimulate consumption and investments.

We expect the net sales of the Aspo Group to grow by another 10 to 20% in keeping with the average growth of the last five years. Comparable earnings should reach the previous year's level.

Aspo Chemicals

Chemical markets are expected to grow to some extent in line with the average macroeconomic growth of the Baltic region countries. We expect the growth of Chemicals Division net sales to exceed general market growth. No major changes are expected in profitability, i.e. the operating profit should reach the previous year's level.

Aspo Shipping

The market situation for the Shipping Division is expected to remain strong. If the winter stays mild, the demand for energy coal should decrease from the previous year, but there is enough compensating demand according to estimates. Shipping capacity will probably remain unchanged, as the vessel under construction will start operations only by early 2006. Barring a considerably stronger dollar the division's revenues are expected to remain on the previous year's level. We estimate that profitability will remain good and comparable earnings should hold at the previous year's level.

Aspo Systems

The Systems Division is expected to show clear revenue growth. The growth is mainly due to the acquisition of maintenance operations in Sweden and Norway in early 2005. Organic growth is expected to continue as well. The integration of the acquired business is expected to lead to non-recurring expenses, but according to current estimates they will remain below the achieved savings. The division's operations for the year as a whole are expected to be profitable.

Helsinki, 9 February 2005

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	2004 MEUR	2003 MEUR	Change MEUR	Change %
NET SALES	184.5	145.2	39.3	27.1
Other operating income	1.8	6.7	-4.9	-73.1
Depreciation and write-downs	8.8	7.7	1.1	14.3
OPERATING PROFIT AFTER DEPRECIATION	20.9	13.6	7.3	53.7
Financial income and expenses	-1.7	-1.0	-0.7	-70.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	19.2	12.5	6.7	53.6
Extraordinary items	-1.1	-7.7	6.6	85.7
PROFIT BEFORE TAXES AND MINORITY INTEREST	18.1	4.8	13.3	277.1
PROFIT FOR THE PERIOD	13.9	1.1	12.8	1163.6

ASPO GROUP BALANCE SHEET

	2004 MEUR	2003 MEUR	Change MEUR	Change %
Non-Current Assets				
Intangible assets	0.4	0.4		
Goodwill	2.7	3.3	-0.6	-18.2
Tangible assets	59.6	71.8	-12.6	-17.0
Long-term investments	1.2	1.2		
Current Assets				
Inventories	13.9	12.0	1.9	15.8
Long-term receivables	0.9	0.3	0.6	200.0
Short-term receivables	24.8	19.5	5.3	27.2
Short-term investments	7.5	13.5	-6.0	-44.4
Cash and bank deposits	4.7	4.1	0.6	14.6
TOTAL ASSETS	115.7	126.1	-10.4	-8.2
Shareholders’ Equity				
Share capital	17.1	17.1		
Other shareholders’ equity	39.7	38.9	0.8	2.1
Convertible bond	19.2		19.2	
Minority interest	0.1	0.2	-0.1	-50.0
Mandatory reserves	0.6	0.4	0.2	50.0
Long-term liabilities	14.3	35.0	-20.7	-59.1
Short-term liabilities	24.7	34.5	-9.8	-28.4
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	115.7	126.1	-10.4	-8.2

ASPO GROUP CASH FLOW STATEMENT

	2004 MEUR	2003 MEUR
OPERATIONS		
Operating profit	20.9	13.6
Adjustments to operating profit	9.2	2.9
Net changes in working capital	-5.2	-1.8
Interest paid	-1.5	-1.5
Interest received	0.6	0.4
Dividends received	0.1	
Taxes paid	-8.3	-3.7
Back-taxes	-8.8	
Net Operational Cash Flow	7.0	9.9
INVESTMENTS		
Investments in tangible and intangible assets	-0.6	-23.9
Gains on the sale of tangible and intangible assets	4.3	11.4
Gains on the sales of shares	0.7	1.2
Sale of subsidiary shares	0.4	3.9
Purchase of affiliate shares		-0.7
Total Cash Flow from Investments	4.8	-8.1
FINANCING		
Repurchase of shares	-1.0	
Increase/Decrease in long-term receivables	0.4	
Repayments of short-term debt	-2.6	-1.8
New long-term loans	19.2	19.0
Repayments of long-term loans	-21.2	-7.6
Dividends paid	-12.0	-8.4
Total Financing	-17.2	1.2
Increase/Decrease in Liquid Funds	-5.4	3.0
Liquid funds in beginning of year	17.6	14.6
Liquid funds at period end	12.2	17.6

KEY FIGURES AND RATIOS

	2004	2003
Earnings/Share, EUR	1.77	1.01
Equity/Share, EUR	6.70	6.55
Equity Ratio, %	49.3	44.8
Gearing, %	23.5	22.2
Return on Investment, % (ROI)	24.9	16.5
Return on Equity, % (ROE)	26.7	14.5
Gross Investments, MEUR	0.6	24.6

ASPO GROUP CONTINGENT LIABILITIES

	2004 MEUR	2003 MEUR
Securities on Group liabilities	6.7	13.6
Leasing liabilities	17.9	19.2
Derivative contracts	0.7	3.3

All figures are unaudited.

FINANCIAL INFORMATION

Aspo has arranged a press conference for the media and analysts to be held today, February 9, 2005, starting at 14:00 at Hotel Palace, Eteläranta 10, Helsinki.

ANNUAL SHAREHOLDERS' MEETING

The Aspo Plc Annual Shareholders' Meeting will be held on Thursday, March 31, 2005 at 16:00 at Hotel Palace, Eteläranta 10, 00130 Helsinki.

FINANCIAL REPORTS 2005

The 2004 Annual Report will be published on the week 12 in Finnish, in English and in Swedish. You can read and order the report on our website at: www.aspo.fi

Aspo Plc will publish three Interim Reports in 2005:
for the first quarter on Thursday, 28 April 2005
for the second quarter on Wednesday, 24 August 2005
for the third quarter on Thursday, 27 October 2005

Helsinki, 9 February 2005

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 2004 totaled EUR 184.5 million. About 36% of this came from Aspo Chemicals, 44% from Aspo Shipping and 20% from Aspo Systems.