ASPO INTERIM REPORT JANUARY 1 – JUNE 30, 2005

The net sales of the Aspo Group totaled EUR 94.9 million (EUR 88.1 million). The operating profit for the period was EUR 6.6 million (EUR 9.1 million) and the profit before taxes and minority holdings was EUR 6.0 million (EUR 8.4 million). Earnings per share were EUR 0.17 (EUR 0.29). The Group's net sales for the year are expected to increase by 10% and the comparable profit should remain at last year's level.

The interim report has been prepared using IFRS standards for entry and valuation. The figures have not been audited.

KEY FIGURES	1-6/05	1-6/04	1-12/04
Net Sales, MEUR	94.9	88.1	184.3
Operating Profit, MEUR	6.6	9.1	21.6
Share of net sales, %	7.0	10.3	11.7
Profit before Taxes and Minority Interest, MEUR	6.0	8.4	19.7
Share of net sales, %	6.3	9.6	10.7
Profit for the Period, MEUR	4.4	7.3	14.3
Earnings/share, EUR	0.17	0.29	0.61
Equity/share, EUR	2.02	1.97	2.25
Equity Ratio, %	39.9	40.7	48.5
Personnel at period end	709	595	566

OPERATIONAL PERFORMANCE

Aspo Group's operations performed nearly as expected during the second quarter. Weaker international market conditions were visible in both the Shipping and the Chemicals Divisions. Within Aspo's market area in the Baltic Sea region the international trend was manifested primarily in the chemicals market in the form of declining prices. Otherwise market conditions remained relatively favorable. The domestic strike situation had very little impact on Aspo Group operations.

In the Systems Division the incorporation of Malte operations in Sweden and in Norway progressed as planned. On the other hand, the Chemicals Division decided to withdraw from the Pemco acquisition negotiations because of risks that were revealed during the due diligence phase. The Shipping Division's new vessel construction project progressed according to schedule. The new vessel is due for launch at the beginning of 2006.

The growth in Group net sales accelerated during the second quarter compared with the first quarter and the profitability improved as well.

Aspo Chemicals

The Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals and plastics in Finland, Estonia, Latvia, Lithuania, Russia and Ukraine. The Division has processing activities in Finland and Estonia. Aspokem also does East-West chemical trading.

	1-6/05	1-6/04	1-12/04
Net Sales, MEUR	33.7	30.3	65.7
Operating Profit, MEUR	0.8	1.3	2.8

Personnel	96	86	84

Market conditions weakened in Europe in the first quarter and the prices of several chemicals declined during the second quarter. In the Baltic Sea region overall demand remained rather strong, but margins decreased. Towards the end of the period the decline in prices stopped mainly due to the higher oil prices.

The net sales of the Chemicals Division showed accelerated growth in the second quarter. From January to June net sales grew 11% over the same period last year, and in the second quarter by 17%. The cancellation of the Pemco acquisition will reduce the sales growth forecast for the whole year from EUR 4 million to EUR 8 million. The net sales of industrial chemicals and plastic raw materials increased, but for automotive chemicals the trend was downward. On the other hand, foreign sales increased for all product groups, and as expected most of the increase in net sales was originated by foreign operations.

Declining prices reduced margins and earnings in all product groups compared with last year. Expenses related to the cancellation of the Pemco acquisition had a slight negative impact on January-June profits.

Aspo Shipping

The Shipping Division consists of ESL Shipping and its subsidiaries and affiliate. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. As of the end of the period the fleet operated by the company comprised 18 vessels.

	1-6/05	1-6/04	1-12/04
Net Sales, MEUR	38.8	39.4	80.7
Operating Profit, MEUR	7.7	9.3	21.2
Personnel	259	264	262

Record-high international bulk freight rates showed a clear declining trend in the second quarter. The main reason was the fact that China became a net exporter of steel. These international trends did not affect freight rates in the Baltic Sea region during the fiscal period.

The drop in transport demand from the forest industry during the spring strike did not affect the Shipping Division. Demand remained strong and net sales almost reached last year’s level. Other cargo types replaced the clear decline in energy coal transports. The total transport volume of 6.8 million tons (7.8 million tons) showed an expected decline matching the reduction in energy coal shipments. Although more waiting periods and docking days accumulated compared with last year, the Division’s profitability remained almost unchanged and the comparable operating profit (insurance compensation of EUR 1.6 million excluded) held at the previous year's level.

The new vessel construction in China progressed on schedule. The vessel is due for delivery by the year-end and will be launched early next year. The vessel will increase capacity by about 10% on an annual level.

Aspo Systems

The Aspo Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading supplier of service station automation equipment, systems and related services in the Baltic Sea region. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland.

	1-6/05	1-6/04	1-12/04
Net Sales, MEUR	22.4	18.4	37.9

Operating Profit, MEUR	-1.3	-0.1	0.5
Personnel	327	217	215

In the Baltic Sea region demand in the service station business remained strong in the second quarter. Customer companies invested both in expanding their automated service station networks and developing their full-service station networks. Growth in the net sales of the Systems Division slowed compared with the first quarter, as some major projects were postponed to the third quarter. In January-June net sales grew by more than 20%, which still fell short of the target. The integration of the Malte business acquired early in the year was completed. Non-recurring expenses related to the integration totaled EUR 0.75 million.

The integration project reached its qualitative goals. On the other hand, the profitability of operations was unsatisfactory and fell well short of targets.

NET SALES

The net sales of the Aspo Group in January–June 2005 totaled EUR 94.9 million compared with EUR 88.1 million last year. The Chemicals and Systems Divisions increased their net sales while Shipping’s net sales dropped slightly from last year.

Net Sales by Division	1-6/05 MEUR	1-6/04 MEUR	Change MEUR	1-12/04 MEUR
CHEMICALS				
Aspokem Ltd	25.4	24.1	1.3	50.3
Aspokem Eesti AS	2.8	2.9	-0.1	6.6
Aspokem Latvia SIA	3.2	2.6	0.6	6.5
UAB Aspokemlit	1.5	1.0	0,5	3.4
OOO Aspokem	3.2	2.8	0.4	6.2
LLC Aspokem Ukraine	0.6	-	0.6	0.3
Internal eliminations	-3.0	-3.1	0.1	-7.6
Total	33.7	30.3	3.4	65.7
SHIPPING				
ESL Shipping Oy	38.8	39.4	-0.6	80.7
SYSTEMS				
Autotank Ltd	5.7	6.6	-0.9	15.4
Autotank AB	6.0	7.7	-1.7	13.3
Autotank Service AB	2.4	2.7	-0.3	5.3
Autotank AS	1.5	2.1	-0.6	4.5
Autotank Oü	0.4	0.3	0.1	1.1
SIA Autotank	0.1	0.2	-0.1	0.4
UAB Autotank	-	-	-	0.2
Autotank Sp.zo.o	0.1	0.05	0.05	0.3
Autotank Skellefteå AB	1.8	-	1.8	-
Autotank Halmstad AB	3.3	-	3.3	-
Autotank Kolbotn AS	2.8	-	2.8	-
Internal eliminations	-1.7	-1.3	-0.4	-2.6
Total	22.4	18.4	4.1	37.9
TOTAL NET SALES	94.9	88.1	6.9	184.3

EARNINGS

The Group’s operating profit was EUR 6.6 million or 7.0% of net sales (MEUR 9.1; 10.3% of net sales). The operating profit includes EUR 0.9 million (MEUR 1.5) of non-recurring costs. The Group’s planned depreciation totaled EUR 4.2 million (MEUR 4.3). Net financial costs totaled EUR 0.6 million (MEUR 0.7).

Earnings before taxes and minority holdings totaled EUR 6.0 million (MEUR 8.4) and for the period EUR 4.4 million (MEUR 7.3).

Operating Profit by Division	1-6/05 MEUR	1-6/04 MEUR	Change MEUR	1-12/04 MEUR
Chemicals	0.8	1.3	-0.5	2.8
Shipping	7.7	9.3	-1.6	21.2
Systems	-1.3	-0.1	-1.2	0.5
Other operations	-0.6	-1.4	0.8	-2.9
TOTAL	6.6	9.1	-2.5	21.6

Stock Performance

The Group’s earnings/share totaled EUR 0.17 (EUR 0.29). Equity/share was EUR 2.02 (EUR 1.97).

INVESTMENTS

Most of the Group’s EUR 3.5 million in investments (MEUR 0.2) consisted of the Systems’ acquisition of the Swedish and Norwegian maintenance operations of the Malte Group.

Investments by Division	1-6/05 MEUR	1-6/04 MEUR	1-12/04 MEUR
Chemicals	0.2	0.1	0.3
Shipping	0.1	-	0.1
Systems	3.2	0.1	0.2
TOTAL	3.5	0.2	0.6

FINANCE

The Group’s liquidity was good. Liquid assets at the end of the period totaled EUR 17.5 million (MEUR 14.7). Interest bearing liabilities totaled EUR 39.2 million (MEUR 29.8). Interest free liabilities totaled EUR 28.0 million (MEUR 33.6). The Group’s gearing was 42.2% (30.7%) and the equity ratio adjusted for nominal tax liabilities 39.9% (40.7%).

PERSONNEL

The Group’s personnel averaged 690 (575) from January 1 to June 30, 2005 and 569 for fiscal 2004.

Average Personnel by Division	1-6/05	1-6/04	1-12/04
Chemicals	96	86	84
Shipping	259	264	262
Systems	327	217	215
Group Administration	8	8	8
TOTAL	690	575	569

SHARES AND SHAREHOLDERS

During the period from January through June 2005 a total of 3,797,059 shares with a value of EUR 46.3 million were traded on the Helsinki Stock Exchange, or 14.8% of the total number of shares outstanding.

The share price reached a high of EUR 7.83 and a low of EUR 5.05 during the period under review. The closing price as of June 30, 2005 was EUR 7.03 and the market capitalization without company held shares was EUR 178.6 million.

The total share capital of Aspo Plc as of June 30, 2005 was EUR 17,186,949.21 against 25,652,163 shares outstanding. The total number of Aspo Plc shareholders was 4,137 at the end of the period under review. The number of nominee registered shares and stock held by non-domestic shareholders totaled 2.3% (578,472 shares) as of June 30, 2005. At the same time the company held 238,000 shares of its own stock.

DECISIONS OF THE SHAREHOLDERS' MEETING

Dividend

The Annual Shareholders' Meeting of March 31, 2005 approved a dividend of EUR 1.19 per share in accordance with the Board's proposal.

Board and Auditors

The shareholders elected Matti Arteva, Kari Haavisto, Esa Karppinen, Roberto Lencioni and Kari Stadigh to the Board.

The Board elected Mr. Kari Stadigh as Chairman and Mr. Matti Arteva as Vice-chairman.

PricewaterhouseCoopers Oy was selected as the company's auditors. The auditor in charge will be Mr. Jouko Malinen, CPA.

Stock Split

The Annual Shareholders' Meeting approved a three-way split of Aspo shares without changing the share capital. In order to establish an accurate post-split book value (EUR 0.67) the share capital was increased by a so-called fund issue by transferring EUR 85,507.21 from the share premium fund to the share capital account. No new shares were issued in connection with the fund issue. After the fund issue the company share capital totaled EUR 17,186,949.21 and the number of shares 25,652,163. The split shares were listed on the Helsinki Stock Exchange on April 7, 2005.

According to the terms of Aspo's convertible capital loan each EUR 500 loan share entitles the holder to convert into 28 shares at an exchange rate of EUR 17.86 per share. The stock split in effect triples the exchange rights in terms of the number of shares but has no net effect as the aggregate exchange rate remaining the same.

Authorizations of the Board

The Shareholders authorized the Board to decide on the purchase and assignment of the company's own stock. A maximum of 300,000 shares can be purchased through public trading on the Helsinki Stock Exchange at the prevailing market price. The authorization of disposals concerns the same amount of shares. The authorizations will remain in effect for a year from the decision of the Shareholders.

By the authorization the Board decided on May 11, 2005 to purchase a maximum of 300,000 of the company's own shares at public trading on the Helsinki Stock Exchange. The company has purchased 1,000 shares of the company at the average price of EUR 6.70. The share purchase price of EUR 6,700 has been deducted from the Group’s unrestricted equity.

PROSPECTS FOR 2005

The prospects for the Aspo Group’s second half-year performance are quite positive. The cancellation of the Chemicals Division’s acquisition will reduce by some percentage points the growth forecast of the Group’s net sales for the year as a whole. The risks of doing business in the Baltic Sea region related to international markets are connected with the development of oil prices and the US dollar exchange rate, as well as the world market prices of chemicals and ocean freights. With the exception of chemicals prices these risks are not expected to have any significant effect on earnings.

Chemicals

Chemicals Division market conditions are expected to remain unchanged from the first half of the year. The trend for chemicals prices will become clear during the next few months. The growth in net sales is expected to slow down towards the end of the year. According to current estimates the operating profit for the year will not reach last year’s level.

Shipping

Shipping Division market conditions are expected to remain favorable. The order book will allow for good capacity utilization for the rest of the year. We have tried to secure the fleet’s efficiency and productivity with extra dry dockings. Net sales for the year, as well as comparable earnings, are expected to reach last year’s level.

Systems

Service station sector market conditions should improve towards the end of the year, as is typical for this business. Systems Division net sales are correspondingly expected to show strong growth for the year as a whole and we feel that there is still a good basic foundation for a profitable operating performance on the year.

Aspo Group expects its consolidated net sales to rise by 10% over last year. The comparable operating profit should reach last year’s level.

Helsinki, August 24, 2005

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1 - 6/05		1 - 6/04		1 - 12/04	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	94.9	100.0	88.1	100.0	184.3	100.0
Other operating income	1.0	1.1	1.9	2.2	2.1	1.1
Depreciation and write-downs	-4.2	-4.4	-4.3	-4.9	8.5	4.6
OPERATING PROFIT	6.6	7.0	9.1	10.3	21.6	11.7
Financial income and expenses	-0.6	-0.6	-0.7	-0.8	-1.9	-1.0
PROFIT BEFORE TAXES AND MINORITY INTEREST	6.0	6.3	8.4	9.5	19.7	10.7
PROFIT FOR THE PERIOD	4.4	4.6	7.3	8.3	14.3	7.8
Minority Interest			-0.1		-0.1	
Profit attributable to shareholders	4.4		7.3		14.3	
EARNINGS/SHARE, EUR	0.17		0.29		0.61	

ASPO GROUP BALANCE SHEET

	6/05 MEUR	6/04 MEUR	Change %	12/04 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	0.5	0.4	25.0	0.4
Goodwill	6.9	3.1	122.6	3.1
Tangible assets	57.6	65.2	-11.7	61.4
Available-for-sale assets	0.3	0.2	50.0	0.3
Long-term receivables	1.6	1.5	6.7	1.2
Long-term investments	1.5	1.2	25.0	1.2
Current Assets				
Inventories	14.6	12.3	18.7	14.0
Sales and other receivables	29.0	25.1	15.5	24.7
Cash and bank deposits	17.5	14.7	19.0	12.2
Total Assets	129.5	123.7	4.7	118.5
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.2	17.1	0.6	17.1
Other shareholders’ equity	34.2	33.2	3.0	40.1
Minority interest	0.1	0.1	-	0.1
Long-term liabilities	36.7	38.8	-5.4	36.4
Short-term liabilities	41.3	34.5	19.7	24.8
Total Shareholders’ Equity and Liabilities	129.5	123.7	4.7	118.5

EQUITY/SHARE, EUR	2.02	1.97		2.25

EQUITY RATIO, %	39.9	40.7	48.5

Accumulated excess depreciation and voluntary reserves, totaling EUR 36.3 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

ASPO GROUP CASH FLOW STATEMENT

	1–6/05 MEUR	1–6/04 MEUR	1-12/04 MEUR
OPERATIONS			
Operating profit	6.6	9.1	21.6
Adjustments to operating profit	4.1	4.2	8.8
Net changes in working capital	0.6	-1.7	-5.4
Interest paid	-0.8	-0.6	-1.5
Interest received	0.3	0.5	0.6
Taxes paid	-2.4	-1.4	-8.3
Additional taxes paid			-8.8
Net Operational Cash Flow	8.4	10.1	7.0
INVESTMENTS			
Investments in tangible and intangible assets	-0.4	-0.2	-0.6
Gains on the sale of tangible and intangible assets		4.3	4.3
Gains on the sale of shares		0.7	0.7
Purchases of subsidiary shares	-3.0		
Sales of subsidiary shares		0.4	0.4
Purchases of affiliate shares	-0.1		
Total Cash Flow From Investments	-3.5	5.2	4.8
FINANCING			
Repurchase of shares		-1.0	-1.0
New short-term debt	12.6		
Repayments of short-term debt		-3.3	-2.6
Change in long-term receivables		0.1	0.4
New long-term loans		19.2	19.2
Repayments of long-term debt	-3.2	-21.2	-21.2
Dividends paid	-9.0	-12.0	-12.0
Total Financing	0.4	-18.2	-17.2
Increase/Decrease in Liquid Funds	5.3	-2.9	-5.4
Liquid funds in beginning of year	12.2	17.6	17.6
Liquid funds at period end	17.5	14.7	12.2

ASPO GROUP CONTINGENT LIABILITIES	6/05 MEUR	6/04 MEUR	12/04 MEUR
Securities on Group liabilities	6.7	13.6	6.7
Leasing liabilities	17.1	18.4	17.9
Derivative contracts	3.6	1.6	0.7
Total	27.4	33.6	25.3

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

For further information please contact
Gustav Nyberg, +358 9 7595 256 or +358 40 503 6420
gustav.nyberg@aspo.fi

Distribution:

Helsinki Stock Exchange
The Media
www.aspo.fi

PRESS CONFERENCE

We have arranged a press conference for the analysts and media to be held today starting at 2:00 p.m. at the following address: Restaurant Palace Gourmet, Eteläranta 10, 00130 Helsinki.

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 184.3 million. About 36% of this came from Aspo Chemicals, 44% from Aspo Shipping and 20% from Aspo Systems.