ASPO Plc STOCK EXCHANGE BULLETIN March 7, 2006 at 11:00 a.m.

ASPO GROUP FINANCIAL PERFORMANCE FOR 2005:
Net sales rose to EUR 204.9 million, the operating profit was EUR 16.2 million

- The Group's net sales amounted to EUR 204.9 million (EUR 184.3 million)
- The operating profit totaled EUR 16.2 million (EUR 21.6 million)
- The profit before taxes was EUR 14.7 million (EUR 19.7 Me)
- The earnings per share totaled EUR 0.42 (EUR 0.61)
- The dividend proposal is for EUR on 0.40 (EUR 0.40)
- Prospects for fiscal 2006 are also favorable

The financial statements information has been drawn up in line with IFRS bookkeeping and valuation principles. All figures are unaudited.

KEY FIGURES	2005	2004	Change %
Net Sales, MEUR	204.9	184.3	11.2
Operating Profit, MEUR	16.2	21.6	-25.0
Share of Net Sales, %	7.9	11.7	
Profit Before Taxes, MEUR	14.7	19.7	
Share of Net Sales, %	7.2	10.7	
Earnings/Share, EUR	0.42	0.61	
Earning/Share, (adjusted), EUR	0.40	0.58	
Equity/Share, EUR	2.23	2.25	
Equity Ratio, %	46.9	48.5	
Gearing, %	24.0	25.6	
Personnel, December 31	681	566	

Gustav Nyberg, CEO of Aspo:

"In 2005, Aspo continued to perform very well. On the whole, the year was a successful one. Growth accelerated towards the year-end and all divisions saw an increase in their net sales. The final quarter was the year's best in terms of net sales and earnings, as expected.

In the final quarter, the Chemicals Division's net sales reached record levels and its earnings nearly doubled over the previous quarter. The prices of chemicals were rising, which boosted net sales and improved profitability.

In the Shipping Division, strong demand for transportation in the steel industry helped compensate for below average shipping volumes of energy coal. Measured by net sales, the final quarter was the year's best. Even though earnings in the final quarter fell slightly short of the target level owing to an increase in variable costs, they were nevertheless almost on par with the previous quarter. On the whole, the past year was the second best in the Shipping Division's history.

The Systems Division generated record-high net sales in the final quarter, and its financial performance went into the black. The full year's earnings were not as strong as expected – the integration of acquired operations and investments aimed at strengthening the new organization did not have sufficient time to boost operational profitability adequately."

OPERATIONAL OVERVIEW

In early 2005, global economic trends were expected to impact the Baltic Sea area to an increasing extent. During the course of the year, the upturn in shipping markets did start gradually slowing towards normal long-term levels.

Record-high crude prices drove up fuel prices and caused exceptionally dramatic fluctuations in the prices of chemicals. Meanwhile the sustained low interest rate level in Europe and the enlargement of the European Union had a positive impact on the economic growth of the Baltic Sea area.

Other challenges for Aspo Group’s divisions in addition to the general market environment included acquisitions and investments. The Group’s net sales saw double-digit growth. On the whole, operational profitability remained satisfactory but fell short of the previous year’s record high level.

Group Structure

In the beginning of 2005 the Systems Division was strengthened by incorporating the Swedish and Norwegian maintenance operations of the Malte Group. During the year, the Systems Division also set up OOO Autotank, a joint venture in Russia that makes payment automation systems.

The Chemicals Division also sought expansion in the Scandinavian market through acquisition. After withdrawing from the Pemco deal, Chemicals began to pursue its growth strategy by establishing a Swedish subsidiary, Aspokem AB.

Aspo Chemicals

The availability of several petrochemicals varied and prices fluctuated dramatically on several occasions in 2005. As a result, accurate timing in purchases had a heavier than normal impact on financial performance.

The Chemicals Division was able to increase its net sales in Finland and in the neighboring markets. The performance of foreign units varied – net sales were down in Estonia and Lithuania but showed growth in Latvia, Russia and especially in Ukraine.

Owing to steep price fluctuations the performance of Chemicals Division weakened in Finland and in foreign units. During the year, operational efficiency rose in the Baltic countries. Product responsibility was focused to cover the entire area and processing activities were relocated to Latvia. This arrangement also enabled the establishment of a liquid chemical storage facility serving the entire Baltic area.

Aspo Shipping

The general demand for shipping capacity was good throughout the year. The decrease in international freight rates did, however, affect the spot prices on the Baltic Sea to some extent. In addition, the mild weather and the new EU emissions trading system significantly cut down the use of energy coal around the Baltic Sea, causing the demand for energy industry shipments to decline.

Cargo transport volumes in the Shipping Division fell to some 14 million tons from the previous year’s record level of 16 million tons. The steel industry comprised approximately 60% (52%) of the total transport volume, the energy industry 34% (43%) and other industries 6% (5%). Net sales remained practically on the previous year’s level.

Because of oil price trends, the price of bunker was also clearly higher than a year earlier, which undermined earnings somewhat towards the year-end.

The newbuilding project of our affiliate Credo AB involving a major vessel investment that will be crucial for future operations progressed according to plans in China. The new vessel will be commissioned in the Baltic Sea in the first half of this year, increasing the shipping line's annual transport capacity by about 10 percent.

Aspo Systems

The investment boom that began in the maintenance business in 2004 continued in 2005. There were several factors contributing to the upturn. The general increase in fuel prices improved client profitability, investments continued across the Baltic Sea area, especially in unmanned automated stations, and the chip card upgrade that is underway in the trade sector was also launched in the service station business, boosting equipment and software modernization investments.

The net sales of the Systems Division saw strong growth, which could be largely attributed to the business acquired from Malte in early 2005. Elimination of overlapping activities and consolidation produced considerable non-recurring expenses of approximately one million euros per annum. Operational expenses were higher than expected, which resulted in a loss after a positive bottom line in the previous year.

NET SALES

The Aspo Group's net sales grew by EUR 20.6 million (11.2%) to EUR 204.9 million. The Group's direct exports combined with international unit net sales totaled EUR 76.5 million (EUR 55.8 million).

The net sales of the Chemicals Division were up by 12.0% to EUR 73.6 million (EUR 65.7 million). The Shipping Division's net sales decreased by 1.9% to EUR 79.2 million (EUR 80.7 million) while the Systems Division's net sales rose by 37.5% to EUR 52.1 million (EUR 37.9 million).

Net Sales by Division

	2005 MEUR	2004 MEUR	Change MEUR	Change %
Chemicals	73.6	65.7	7.9	12.0
Shipping	79.2	80.7	-1.5	-1.9
Systems	52.1	37.9	14.2	37.5
Total Net Sales	204.9	184.3	20.6	11.2

EARNINGS

The Aspo Group recorded an operating profit of EUR 16.2 million (EUR 21.6 million comprising a non-recurring item of EUR 1.6 million)

The operating profit of the Chemicals Division declined by EUR 0.6 million to EUR 2.2 million (EUR 2.8 million). Approximately one third of the operating profit was generated by international subsidiaries. The Shipping Division's operating profit fell to EUR 16.8 million (EUR 21.2 million). The Systems Division's earnings dropped by EUR 1.7 million, resulting in a loss of EUR 1.2 million (EUR 0.5 million).

The Group's depreciation expenses decreased by EUR 0.2 million and amounted to EUR 8.3 million. The Chemicals Division's depreciation expenses totaled EUR 0.5 million while depreciation in the Shipping Division was EUR 7.2 million and in the Systems Division EUR 0.6 million.

The Group's net financial expenses were 0.7% of net sales or EUR 1.5 million (EUR 1.9 million).

Profit before taxes and minority interests were EUR 14.7 million (EUR 19.7 million). Earnings for the period totaled EUR 10.8 million (EUR 14.4 million).

The Group's direct taxes and the change in deferred tax liabilities amounted to EUR 3.9 million (EUR 4.2 million).

Operating Profit by Division

	2005 MEUR	2004 MEUR	Change MEUR	Change %
Chemicals	2.2	2.8	-0.6	-21.4
Shipping	16.8	21.2	-4.4	-20.8
Systems	-1.2	0.5	-1.7	-340.0
Other operations	-1.6	-2.9	1.3	-44.8
Total Operating Profit	16.2	21.6	-5.4	-25.0

Stock Performance

The Group's earnigs/share totaled EUR 0.42 (EUR 0.61) and the adjusted earnings/share EUR 0.40 (EUR 0.58). Equity/share was EUR 2.23 (EUR 2.25).

INVESTMENTS

The Group's investments during the year totaled EUR 5.8 million (EUR 0.6 million). The most significant investment was the acquisition of the Malte Group's maintenance activities for the Systems Division.

Investments by Division

	2005 MEUR	2004 MEUR
Chemicals	0.4	0.3
Shipping	0.6	0.1
Systems	4.7	0.2
Other operations	0.1	
Total Investments	5.8	0.6

FINANCING

The Group's liquidity was good throughout the year with liquid funds standing at EUR 12.5 million on the balance sheet date (EUR 12.2 million). Interest-bearing liabilities in the consolidated balance sheet totaled EUR 26.3 million on the balance sheet date (EUR 26.9 million) while interest-free liabilities amounted to EUR 29.1 million (EUR 24.0 million).

The Aspo Group's net gearing was 24.0 % (25.6 %). The equity ratio adjusted for deferred tax liabilities was 46.9 % (48.5 %).

PERSONNEL

At the year-end, the Aspo Group employed 681 (566) personnel and an average of 688 (569) during the year. Office staff represented 307 (264) and non-office workers 381 (305) of the total.

The parent company's employees consisting of office staff totaled 9 (8) at the end of the year and averaged at 9 (8) during the year.

The Group's personnel break down as follows; 63% work in Finland, 28% in other Nordic countries, 5% in the Baltic countries, and 4% in Russia. Men represented 83% and women 17% of the total number of employees. In the Aspo Group, 98% of employment contracts were full-time contracts. During the year, 38 new employment contracts were signed.

Average Personnel by Division

	2005	2004
CHEMICALS		
Office workers	82	75
Non-office workers	9	9
Total	91	84
SHIPPING		
Office workers	30	27
Non-office workers	231	235
Total	261	262
SYSTEMS		
Office workers	186	154
Non-office workers	141	61
Total	327	215
Group management	9	8
Total Personnel	688	569

Personnel Fund

During the year, the Aspo Group introduced a profit-related pay scheme and a personnel fund, which at this point covers all Aspo Group personnel working in Finnish units. The possibilities for the staff of international subsidiaries to join the fund are being explored.

Part of the Group's earnings will be placed in the personnel fund as a profit bonus. The objective is that the fund uses the majority of its profit bonuses to purchase Aspo Plc shares. The long-term objective is to make the personnel one of the company's key shareholder groups.

BOARD OF DIRECTORS AND AUDITORS

At the Annual Shareholders' Meeting of Aspo Plc held on March 31, 2005, the appointments of Kari Stadigh, Matti Arteva, Kari Haavisto and Roberto Lencioni to the Board for a one-year term were approved. Esa Karppinen was appointed as a new member. Kari Stadigh has acted as the chairman and Matti Arteva and the vice-chairman.

The public auditing firm of PricewaterhouseCoopers Oy has acted as the Group's auditor. Jouko Malinen, Authorized Public Accountant, has been the auditor in charge.

BOARD AUTHORIZATIONS

The Annual Shareholders' Meeting 2005 authorized the Board of Directors to use distributable profit funds to repurchase a maximum of 300,000 company shares irrespective of the shareholders' holdings. The shares will be purchased through public trading organized by the Helsinki Stock Exchange at the going price. The share repurchase will reduce the amount of the company's distributable equity.

The shareholders further authorized the Board of Directors to decide on the disposal of a maximum of 537,000 repurchased shares in one or more lots in deviation from the shareholders' pre-emptive rights.

The shares will be purchased and disposed of mainly to finance any acquisitions or other purchases related to the company's operations. The Board may also propose to the shareholders that some shares be nullified. The authorizations are valid for a year from the decision of the Shareholders' Meeting.

The Board has used its authorization to repurchase shares during the fiscal period. In its meeting on May 11, 2005, the Board decided to repurchase a maximum of 300,000 shares through public trading on the Helsinki Stock Exchange. A total of 128,950 shares were repurchased during the fiscal period, which raised the number of shares held by the company to 365,950 corresponding to 1.42 per cent of Aspo Pls's stock. The average purchase price of the shares was EUR 6.65. The total purchasing cost of EUR 857,908 has been deducted from the unrestricted equity amount.

EQUITY

Aspo Plc's registered share capital on 31 December 2005 was EUR 17,207,772.81 and the total number of shares was 25,683,243. The company's own shareholding was 365,950 shares, accounting for 1.42 percent of Aspo Plc's stock.

During the year, the company's share capital increased by a total of EUR 106,330.81. In connection with a stock split (split 1:3) the share capital was increased in April 2005 through a bonus issue of EUR 85,507.21 to produce an exact counter value for the share, EUR 0.67. The increase in share capital corresponding to the 31,080 shares subscribed during the year with Aspo's convertible bonds was EUR 20,823.60.

During 2005, a total of 7,597,788 Aspo Plc shares were traded in the Helsinki Stock Exchange with a value of EUR 71.9 million, or 29.6 percent of the shares changed owners. The high during the period was EUR 7.83 and the low was EUR 5.05. The average price was EUR 6.64 and the closing price EUR 6.90. The company has a liquidity providing agreement regarding its share with Kaupthing Bank Oyj.

CORPORATE GOVERNANCE

Aspo Plc complies with the guidelines for insiders published by the Helsinki Stock Exchange and its corporate governance recommendations for listed companies.

IFRS

Aspo's consolidated financial statements have been prepared in accordance with the international financial reporting standards (IFRS) approved for use in the European Union. The Group adopted the IFRS-compliant accounting methods in the beginning of 2005. The transition to IFRS-compliant reporting was announced in a stock exchange release issued on April 27, 2005.

POST-FISCAL EVENTS

The Board of Aspo Plc has approved a new management shareholding program where the potential gain is based on the three-year yield on the company's share. The program encompasses about 30 Aspo Group management and key personnel.

ESL Shipping Oy, a subsidiary of Aspo Plc, has secured a contract to order two new ice-strengthened dry cargo vessels from the Indian ABG Shipyard Ltd. Expanding ESL Shipping's so-called Eira class, the vessels will be approximately 18,800 dwt bulk carriers equipped with on-deck cranes, and they will be designed to meet the highest Finnish ice class (1A Super) standard. The vessels are destined for operation in the Baltic Sea and will be commissioned in 2008 and 2009. The total value of the investment is around EUR 50 million.

DIVIDEND PROPOSAL

At the Annual Shareholders' Meeting scheduled for April 4, 2006 the Board will propose that a dividend of EUR 0.40 on each of the 25,317,293 shares outstanding be distributed for fiscal 2005, totaling EUR 10,126,917.20.

PROSPECTS FOR 2006

In recent years, the operations of the Aspo Group have become more diversified and more international. More than one third of net sales and the bulk of its growth are generated outside Finland. The Divisions' investments and expansion into new territories have been aimed at tapping into the growth of our neighboring markets in the East.

Aspo's prospects for 2006 are good. We expect continued revenue growth and improving operating earnings.

Aspo Chemicals

Dramatic price fluctuations are expected to continue in the international chemicals markets. Very moderate organic growth is expected in Finland and in the neighboring markets alike. Meanwhile sustained strong growth is predicted for the Russian and Ukrainian markets. Price of oil is likely to stay fairly high and the average price of petrochemicals to rise slightly from the previous year.

The Chemicals Division's objective is to outperform market growth. According to our current estimates, the Division should be able to improve its profitability from the previous year.

The biggest risks involved in the operations of the Chemicals Division have to do with the potential negative impacts of the European Union's revised chemicals legislation (REACH). In the worst case scenario, the production and use of chemicals in the European Union would be restricted. Other major risks include the political and economic instability in Russia and Ukraine.

Aspo Shipping

No major changes are expected in the market environment of the Shipping Division. We expect the demand in the energy sector to remain below the long-term average. In terms of energy coal transport, 2005 was a fairly typical year, but cold winters and a shortage of hydropower could temporarily increase the demand for shipments in the future.

With the commissioning of the new Credo on the Baltic Sea in the first half of the year, the company's annual shipping capacity will grow by approximately ten percent. Increased capacity is also expected to boost the Division's net sales. The integration of new tonnage into the fleet usually takes about a year; therefore the average profitability may weaken at first.

The currency risks associated with the shipping business have been hedged primarily with forward exchange agreements. The risks related to fuel price fluctuation have been hedged using bunker clauses included in customer contracts.

Aspo Systems

Conditions in the Systems Division’s business environment are expected to be above average in 2006. Even though the client base has both the need and the opportunity to make investments, we expect organic growth to be moderate in this sector.

The Division’s objective is to increase its net sales moderately and to focus on improving its profitability markedly from the previous year. Measures taken to enhance the efficiency of maintenance operations include sizeable investments in information technology. Owing to the investment scheme and the general business cycle, we expect the first half to show a loss.

Helsinki, March 7, 2006

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	2005 MEUR	2004 MEUR
NET SALES	204.9	184.3
Other operating income	1.1	2.1
Depreciation and write-downs	-8.3	-8.5
OPERATING PROFIT AFTER DEPRECIATION	16.2	21.6
Financial income and expenses	-1.5	-1.9
PROFIT BEFORE TAXES AND MINORITY INTEREST	14.7	19.7
PROFIT FOR THE PERIOD	10.8	14.4
Profit attributable to shareholders	10.7	14.3
Minority interest	0.1	0.1

ASPO GROUP BALANCE SHEET

	2005 MEUR	2004 MEUR
ASSETS		
Non-current Assets		
Intangible assets	0.5	0.4
Goodwill	7.2	3.1
Tangible assets	54.2	61.4
Available-for-sale assets	0.9	0.7
Long-term receivables	1.8	1.2
Affiliate shares	1.2	0.8
Current Assets		
Inventories	15.4	14.0
Sales and other receivables	28.6	24.7
Cash and bank deposits	12.5	12.2
TOTAL ASSETS	122.4	118.5
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	17.2	17.1
Other shareholders' equity	40.2	40.1
Minority interest	0.1	0.1
Long-term liabilities	33.7	36.5
Short-term liabilities	31.2	24.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	122.4	118.5

ASPO GROUP CASH FLOW STATEMENT

	2005 MEUR	2004 MEUR
OPERATIONS		
Operating profit	16.2	21.6
Adjustments to operating profit	9.0	8.8
Net changes in working capital	2.1	-5.4
Interest paid	-2.4	-1.5
Interest received	0.7	0.7
Taxes paid	-4.6	-8.3
Additional taxes paid		-8.8
Net Operational Cash Flow	20.9	7.0

INVESTMENTS

Investments in tangible and intangible assets	-1.7	-0.6
Gains on the sale of tangible and intangible assets	0.1	4.3
Gains on the sale of shares		0.7
Purchases of subsidiary shares	-3.2	
Sales of subsidiary shares		0.4
Purchase of affiliate shares	-0.4	-0.1
Total Cash Flow from Investments	-5.2	4.8

FINANCING

Repurchase of shares	-0.9	-1.0
Repayments of short-term debt	-0.5	-2.6
Change in long-term receivables		0.5
New long-term loans		19.2
Repayments of long-term debt	-3.9	-21.2
Dividends paid	-10.1	-12.1
Total Financing	-15.4	-17.2

Increase/Decrease in Liquid Funds	0.3	-5.4
Liquid funds in beginning of year	12.2	17.6
Liquid funds at period end	12.5	12.2

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share capital
B = Share premium fund
C = Fair value reserve
D = Other reserves
E = Own shares
F = Translation differences
G = Retained earnings
H = Total
I= Minority interest
J = Total shareholders' equity

	A	B	C	D	E	F	G	H	I	J
Balance at 31.12.2004	17,101	439	212	220	-1,003	-20	40,263	57,232	98	57,330
Translation differences						86			-28	
Change in fair value reserve			221							
Share of deferred tax asset			-112							
Profit for the period							10,710		-2	
Increase in share capital	86	-86								
Dividends							-10,102		-21	
Share re-purchases					-858					
Bond conversions	21	164								
Change in minority interest									37	
Balance at 31.12.2005	17,208	518	320	220	-1,861	66	40,890	57,361	85	57,446

KEY FIGURES AND RATIOS

	2005	2004
Earnings/share, EUR	0.42	0.61
Equity/share, EUR	2.23	2.25
Equity Ratio, %	46.9	48.5
Gearing	24.0	25.6
Return on Investment, % (ROI)	19.4	25.0
Return on Equity,% (ROE)	18.8	27.4
Gross investments, MEUR	5.8	0.6

ASPO GROUP CONTINGENT LIABILITIES

	2005 MEUR	2004 MEUR
Securities on Group liabilities	6.3	7.6
Leasing liabilities	13.3	13.3
Derivative contracts	2.2	0.6

Helsinki, March 7, 2006

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

FINANCIAL INFORMATION

Aspo has arranged a press conference for the media and analysts to be held today, March 7, 2006 starting at 14:00 at Palace Gourmet, Eteläranta 10, 00130 Helsinki.

ANNUAL SHAREHOLDERS’ MEETING

The Aspo Plc Annual Shareholders’ Meeting will be held on Tuesday, April 4, 2006 at 14:00 at Restaurant Pörssi, Fabianinkatu 14, 00130 Helsinki.

FINANCIAL REPORTS 2006

The 2005 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 2006:
for the first quarter on April 27, 2006
for the second quarter on August 24, 2006
for the third quarter on October 27, 2006

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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 2005 totaled EUR 204.9 million. About 36% of this came from Aspo Chemicals, 39% from Aspo Shipping and 25% from Aspo Systems.