ASPO INTERIM REPORT JANUARY 1 – JUNE 30, 2006
Net sales grew to EUR 102.5 million, operating profit EUR 4.0 million

- Aspo Group's net sales in January-June amounted to EUR 102.5 million (EUR 94.9 million)
- Operating profit stood at EUR 4.0 million (EUR 7.7 million)
- Pre-tax earnings amounted to EUR 3.1 million (EUR 7.1 million)
- Earnings per share stood at EUR 0.09 (EUR 0.21)
- The financial performance for the rest of the year is expected to improve over the first half of the year. Net sales will continue to increase but the comparable full-year operating profit for 2006 will probably fall short of last year.

The information in this report is unaudited.

KEY FIGURES	1-6/06	1-6/05	1-12/05
Net Sales, MEUR	102.5	94.9	204.9
Operating Profit, MEUR	4.0	7.7	17.3
Share of net sales, %	3.9	8.1	8.4
Profit before Taxes, MEUR	3.1	7.1	15.8
Share of net sales, %	3.0	7.5	7.7
Earnings/share, EUR	0.09	0.21	0.45
Earnings/share (adjusted), EUR	0.09	0.19	0.43
Equity/share, EUR	1.98	2.06	2.27
Equity Ratio, %	39.0	40.2	47.2
Gearing, %	59.4	41.5	23.6
Personnel at period end	718	709	681

Gustav Nyberg, CEO of Aspo:

”Aspo's net sales increased in January-June 2006, mostly on the strength of general market conditions that continued to be moderately strong. We were able to increase the efficiency of our operations in the second quarter but, due to a variety of factors, our earnings performance was modest.

The Chemicals Division recorded the best performance in the first half of the year. Market conditions remained stable petrochemical prices following the upward trend in crude oil prices. Net sales continued to increase at a pace of more than 20%, and there was a clear improvement in the operating profit.

Market conditions for the Shipping Division only started to improve close to the end of the period. Expensive fuels and problems with the availability of raw materials being shipped substantially hampered the Division's profitability.

Even though the year started favorably for the Systems Division, its performance deteriorated towards the end of the period. Net sales increased but earnings remained well in the red. In order to rectify the situation, an action plan has been initiated. The aim of the plan is to improve efficiency, cut the costs of the Autotank Group and ensure positive earnings development.”

OPERATIONAL PERFORMANCE

The overall market conditions in the Baltic Sea area were good during the first half of the year. Business was brisk in segments important to Aspo's divisions but there were many non-recurring factors that affected the smoothness of operations.

Conditions were most stable in Chemicals as the upward trend in the price of oil spurred rising chemical prices. There were no problems in the flow of materials, and the earnings performance was positive.

The emergent water shortage made itself felt in the energy market. The demand for energy coal became clearly livelier and the number of new shipping contracts substantially outperformed the previous year. The demand for shipping raw materials for the steel industry remained good as well. There were unusual problems with the availability of coal, limestone and iron ore. This resulted in increased waiting times at harbors and hampered the efficiency of operations.

There were no substantial changes in market conditions within the service station business. Demand remained moderate but the lack of components delayed certain client projects.

Aspo Chemicals

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

	1-6/06	1-6/05	1-12/05
Net Sales, MEUR	40.4	33.7	73.6
Operating Profit, MEUR	1.3	0.8	2.2
Personnel	101	96	91

Sustained high oil prices in the first quarter resulted in smaller fluctuations in petrochemical prices than in the corresponding period a year earlier. The high cost of raw materials made processing margins more important to manufacturers than volume, causing the prices of several chemicals to rise.

During the first half of the year the volumes of all product groups within the Chemicals Division grew in comparison with last year. The most favorable performance was seen in automotive chemicals and plastic raw materials. Net sales increased in almost all market areas, most substantially in Russia and Ukraine.

The operating profit rose over the previous period. The biggest earnings improvement took place in the Baltic countries, where measures taken last year to enhance efficiency and to focus processing activities on Latvia produced good results.

The acquisition of Sealco Oy’s operations allowed the Chemicals Division to expand its domestic automotive chemicals product selection with anti-corrosion products. The acquired business has been consolidated into Chemicals’ figures as of the beginning of April.

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 19 units.

	1-6/06	1-6/05	1-12/05
Net Sales, MEUR	38.3	38.8	79.2
Operating Profit, MEUR	4.7	8.8	17.9
Personnel	253	259	261

Global bulk freight rates were increasing continuously during the second quarter. The demand for raw material shipments for the steel industry remained strong, and freights in the energy sector picked up, which resulted in a clear improvement in market conditions.

Shipping contracts within the Shipping Division have been signed at a lower price level in the first half of the year, which means that the improved market conditions did not yet have any positive impact on profitability during the period under review. Aggregate fuel consumption has continuosly increased since the beginning of the year, which has eroded the profitability of operations. Extraordinary technical and delivery problems in major ports have also resulted in repeated waiting times that have further contributed damaged earnings. A dockage program in the first half of the year kept a part of our capacity out of operation and hampered earnings. Consequently, earnings for the period under review fell clearly short of their targets.

The newbuilding of our affiliate, Credo AB, was received from China at the beginning of May. The new vessel entered service on the Baltic Sea during the second quarter and boosted the shipping line’s annual transport capacity by some 10 percent. The shipping volume in the first half of the year was 6.7 million tons, compared to 6.8 million tons a year earlier. There have been no significant changes in the interrelationships between contract clients.

Captain Markus Karjalainen has been appointed the new president of Shipping. He will assume his new position on September 1, 2006.

Aspo Systems

The Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading supplier of service station equipment and systems as well as related services in the Baltic region. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland and a joint venture in Russia.

	1-6/06	1-6/05	1-12/05
Net Sales, MEUR	23.8	22.4	52.1
Operating Profit, MEUR	-1.2	-1.3	-1.2
Personnel	325	327	327

Brisk market conditions continued in the service station business in the first half of the year. The order book of the Systems Division saw a positive trend towards the end of last year, which signaled a positive performance for this year. Several ongoing client projects are associated with the introduction of chip cards. Projects related to the distribution of biofuels, as well as technology investments, have also contributed to rising order books.

Client deliveries forecast for the second quarter fell well short of expectations. A lack of components and the fact that costs exceeded forecasts caused delays and resulted in gross margin shortfalls. The Division’s operating profit fell clearly short of its targets. Due to the weak earnings performance in the first half of the year, the Systems Division is executing an action plan to rectify the situation.

The planned actions concern Autotank’s operations in Finland and Sweden. In Finland, the intention is to close down the production line at Porvoo and integrate logistics with the Tampere site. In Sweden, the aim is to concentrate maintenance operations and improve their efficiency. Furthermore, the intention is to streamline the Swedish operations through a merger of the present four separate legal companies. As part of the action plan, negotiations under the Act on Co-operation Within Undertakings have been initiated. There is an estimated need for personnel reductions concerning approximately 20 people within the Autotank Group.

NET SALES

Aspo Group’s net sales for January–June 2006 amounted to EUR 102.5 million compared with EUR 94.9 million in the corresponding period last year. The Chemicals and Systems Divisions were able to increase their net sales, while the Shipping Division’s net sales fell slightly short of last year.

Net Sales by Division

	1-6/06 MEUR	1-6/05 MEUR	Change MEUR	1-12/05 MEUR
Chemicals	40.4	33.7	6.7	73.6
Shipping	38.3	38.8	-0.5	79.2
Systems	23.8	22.4	1.4	52.1
TOTAL	102.5	94.9	7.6	204.9

EARNINGS

Aspo Group recorded an operating profit of EUR 4.0 million or 3.9% of net sales (EUR 7.7 million, or 8.1% of net sales). Planned depreciation totaled EUR 4.4 million (EUR 4.2 million). The Group’s net financial costs amounted to EUR 0.9 million (EUR 0.6 million).

The profit before taxes and minority interests was EUR 3.1 million (EUR 7.1 million) and the net profit for the period totaled EUR 2.3 million (EUR 5.2 million).

Operating Profit by Division

	1-6/06 MEUR	1-6/05 MEUR	Change MEUR	1-12/05 MEUR
Chemicals	1.3	0.8	0.5	2.2
Shipping	4.7	8.8	-4.1	17.9
Systems	-1.2	-1.3	0.1	-1.2
Other operations	-0.8	-0.6	-0.2	-1.6
TOTAL	4.0	7.7	-3.7	17.3

Aspo has adjusted its accounting policies fo tangible assets with regard to dockage costs. The benchmark data for 2005 has been adjusted accordingly.

Earnings per share

The Group’s earnings per share stood at EUR 0.09 (EUR 0.21). Equity per share was EUR 1.98 (EUR 2.06).

INVESTMENTS

The Group invested EUR 13.4 million during the period (EUR 3.5 million) primarily in advance payments for the Shipping Division's vessel acquisitions.

Investments by Division

	1-6/06 MEUR	1-6/05 MEUR	1-12/05 MEUR
Chemicals	1.1	0.2	0.4
Shipping	11.8	0.1	0.6
Systems	0.4	3.2	4.7
Other operations	0.1		0.1
TOTAL	13.4	3.5	5.8

FINANCING

The Group's financial situation was healthy. Liquid assets totaled EUR 9.0 million (EUR 17.5 million) at the end of the period. There was a total of EUR 38.8 million (EUR 39.2 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. Interest-free liabilities totaled EUR 29.6 million (EUR 28.0 million). The Group's gearing was 59.4% (41.5%) and the equity ratio adjusted for deferred tax liabilities was 39.0% (40.2%).

PERSONNEL

The Group's personnel averaged 688 (690) from January 1 to June 30, 2006, compared with 688 for the entire financial year 2005.

Average Personnel by Division

	1-6/06	1-6/05	1-12/05
Chemicals	101	96	91
Shipping	253	259	261
Systems	325	327	327
Group Administration	9	8	9
TOTAL	688	690	688

SHARES AND SHAREHOLDERS

From January to June 2006 a total of 3,181,893 Aspo Plc shares worth EUR 23.5 million were traded on the Helsinki Stock Exchange, or 12.4% of the stock changed hands. The stock peaked at EUR 8.62 and reached a low of EUR 6.10 during the period. The average price stood at EUR 7.41. The closing price on June 30, 2006, was EUR 6.26 and the market capitalization excluding treasury shares was EUR 158.6 million.

On June 30, 2006, Aspo Plc's registered share capital was EUR 17,208,898.41 and the number of shares was 25,684,923. The company held 358,250 of its own shares, representing 1.39 percent of Aspo Plc's share capital. At the end of the period, the number of Aspo Plc shareholders was 4,730. A total of 1,154,873 shares, or 4.5% of the total share capital, were nominee registered or held by non-domestic shareholders.

DECISIONS AT THE ANNUAL SHAREHOLDERS’ MEETING

Dividend

At the Aspo Plc Annual Shareholders’ Meeting on April 4, 2006, the shareholders approved the Board of Directors’ proposal for a dividend of EUR 0.40 per share. The dividend payment date was set at April 18, 2006.

Board of Directors and Auditors

Mr. Matti Arteva, Mr. Kari Haavisto, Mr. Esa Karppinen, Mr. Roberto Lencioni and Mr. Kari Stadigh were elected Board members. The Board of Directors appointed Mr. Kari Stadigh Chairman and Mr. Matti Arteva Vice-Chairman of the Board.

The authorized public accounting firm PricewaterhouseCoopers Oy was elected the company’s auditor. Mr. Jouko Malinen, APA, acts as the auditor in charge.

Board Authorizations

The shareholders authorized the Board to decide on the acquisition and disposal of treasury shares. The authorizations are valid for one year from the date of approval at the Annual Shareholders’ Meeting.

By virtue of the authorization granted by the Shareholders Meeting the Board of Directors of Aspo Plc has decided on May 17, 2006, to transfer 7,700 treasury shares to the company’s key personnel under an incentive scheme. The transfer price for the shares was the fair market value at time of transfer based on public trading.

PROSPECTS FOR 2006

In the past few years Aspo Group has become more diversified and global in its operations. More than one third of net sales and the majority of growth are generated outside Finland. For an extended period, the Divisions’ efforts to enter new markets and their investments have been focused on tapping into the growth of our neighboring markets in the East.

Aspo’s outlook for 2006 continues to be positive. We expect further growth in net sales, although somewhat slower than in the first half of the year. Comparable operating profit for 2006 will probably fall short of last year.

Chemicals

Price trends this year have been more stable than last year, and our view of the sales and earnings performance of various markets remains unchanged. The Chemicals Division’s objective is to outperform market growth. According to our current estimates, the Division has excellent chances of raising its operating profit from the previous year.

The key long-term risks for the Chemicals Division have to do with the reform of the European Union’s chemicals legislation (so-called REACH initiative) and its potential negative impact. In the worst-case scenario the legislation would restrict the manufacture and use of chemicals in the European Union. Other risks include political and financial instability in Russia and Ukraine.

Shipping

Market conditions for the Shipping Division improved in the second quarter. As a consequence, our transport capacity could be fully utilized towards the end of the year. Profitability is expected to improve as less profitable shipping agreements signed in the first half of the year will expire.

The shipping line's transport capacity increased by about ten percent following the commissioning of the new Credo vessel during the second quarter. With increased capacity available, we expect to see the Division's net sales take an upward turn during the rest of the year. The profitability of operations in terms of operating profit is expected to gradually improve. Dockage planned for this year has been completed primarily during the first half of the year. The Division's comparable operating profit for the entire year will probably fall short of last year.

The Shipping Division's business risks associated with the availability of raw materials being shipped made themselves felt in the first half of the year. As energy coal transports are focusing more and more on Russian coal, these problems may continue at different degrees also towards the end of the year. Foreign exchange risks have been hedged by forward contracts for the most part. To protect ourselves against the risks associated with the fluctuation of fuel prices, our customer contracts include special bunker clauses.

Systems

We expect that better than average market conditions will prevail with respect to the Systems Division. The customer base has both the need and prerequisites to make investments; we expect that this will increase the Division's net sales.

The Division's objective is to focus on achieving a clear profitability improvement over the previous year. Specific measures designed to improve the efficiency of service operations include sizeable information technology investments. An action plan announced in August is expected to accelerate earnings performance. Operational profitability is expected to improve towards the year-end.

Helsinki, August 24, 2006

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1 - 6/06		1 - 6/05		1 - 12/05	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	102.5	100.0	94.9	100.0	204.9	100.0
Other operating income	0.7	0.7	1.0	1.1	1.1	0.5
Depreciation and write-downs	-4.4	-4.3	-4.2	-4.4	-8.7	4.2
OPERATING PROFIT	4.0	3.9	7.7	8.1	17.3	8.4
Financial income and expenses	-0.9	-0.9	-0.6	-0.6	-1.5	-0.7
PROFIT BEFORE TAXES AND MINORITY INTEREST	3.1	3.0	7.1	7.5	15.8	7.7
PROFIT FOR THE PERIOD	2.3	2.2	5.2	5.5	11.6	5.7
Profit attributable to shareholders	2.3		5.2		11.5	
Minority interest					0.1	

ASPO GROUP BALANCE SHEET

	6/06 MEUR	6/05 MEUR	Change %	12/05 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	0.5	0.5		0.5
Goodwill	8.2	6.9	18.8	7.2
Tangible assets	63.3	57.6	9.9	54.2
Available-for-sale assets	0.2	0.3	-33.3	0.9
Long-term receivables	0.5	1.6	-68.8	2.9
Shares in associated companies	1.2	1.5	-20.0	1.2
Current Assets				
Inventories	14.5	14.6	-0.7	15.4
Sales and other receivables	31.9	29.0	10.0	28.7
Cash and bank deposits	9.0	17.5	-48.6	12.5
Total Assets	129.3	129.5	-0.2	123.5
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.2	17.2		17.2
Other shareholders’ equity	32.9	34.2	-3.8	41.0
Minority interest	0.1	0.1		0.1
Long-term liabilities	34.4	36.7	-6.3	34.0
Short-term liabilities	44.7	41.3	8.2	31.2
Total Shareholders’ Equity and Liabilities	129.3	129.5	-0.2	123.5

Accumulated excess depreciation and voluntary reserves, totaling EUR 34.7 million have been divided among shareholders’ equity, nominal tax liabilities and as part of minority interest.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

A = Share Capital
B = Premium Fund
C = Fair Value Fund
D = Other Funds
E = Repurchased Shares
F = Translation Difference
G = Retained Earnings
H = Total
I = Minority Interest
J = Total Shareholders' Equity

MEUR

	A	B	C	D	E	F	G	H	I	J
Balance at 31.12.2005	17.2	0.5	0.3	0.2	-1.9	0.0	40.9	57.4	0.1	57.4
IAS 8 adjustment*)							0.8			
Balance at 1.1.2006	17.2	0.5	0.3	0.2	-1.9	0.0	41.7	58.2	0.1	58.3
Translation differences						0.1			0.0	
Amoount carried to income statement			-0.4							
Share of deferred taxes			0.1							
Net profit for the period							2.3		0.0	
Dividend payment							-10.1		0.0	
Share disposal		0.0			0.0					
Conversion of convertible bond to shares	0.0	0.0								
Change in minority interest							-0.1		0.1	
Balance at 30.6.2006	17.2	0.5	0.0	0.2	-1.8	0.1	33.8	50.0	0.1	50.2
Balance at 31.12.2004	17.1	0.4	0.2	0.2	-1.0	0.0	40.3	57.2	0.1	57.3
Translation differences						0.0			0.0	
Change resulting from measurement at fair value			0.0							
Net profit for the period*)							5.2		0.0	
Increase in share capital	0.1	-0.1								
Dividend payment							-10.1		-0.1	
Share repurchase					0.0					
Change in minority interest									0.0	
Balance at 30.6.2005	17.2	0.4	0.2	0.2	-1.0	-0.1	35.4	52.3	0.1	52.4

*) Comparative data has been adjusted with an IAS 8 compliant change in accounting principles

Accounting principles

This interim report has been prepared in accordance with IFRS compliant recognition and measurement principles. The report has not been prepared in compliance with all requirements set forth in the IAS 34 Interim Reports standard. The accounting principles that were applied in the preparation of the financial statements of December 31, 2005 have been applied in the preparation of this interim report, with the exception of the following adjustment.

Aspo has adjusted its tangible asset accounting principles (IAS 16) regarding dry docking costs. Comparative data has been adjusted accordingly. Following the changes dry docking costs will be distributed more evenly over their effective economic lifetime. The changes should have no significant impact on total 2006 costs.

These IAS 16 compatible costs, which are sizeable, are to be written off over the economic lifetime of the related assets. Ordinary repair and maintenance costs are expensed immediately as they occur.

ASPO GROUP CASH FLOW STATEMENT

	1-6/06 MEUR	1-6/05 MEUR	1-12/05 MEUR
OPERATIONS			
Operating profit	4.0	7.7	17.3
Adjustments to operating profit	4.2	4.1	9.0
Net changes in working capital	2.0	0.6	2.0
Interest paid	-1.3	-0.8	-2.4
Interest received	0.4	0.3	0.7
Taxes paid	-2.4	-2.4	-4.6
Net Operational Cash Flow	6.9	9.5	22.0
INVESTMENTS			
Investments in tangible and intangible assets	-2.9	-1.6	-2.8
Advance payments for vessels	-10.3		
Gains on the sale of tangible and intangible assets			0.1
Gains on the sale of shares	0.6		
Purchases of subsidiary shares		-3.0	-3.2
Purchases of affiliate shares	-0.1		-0.4
Total Cash Flow From Investments	-12.7	-4.6	-6.3
FINANCING			
Repurchase of shares			-0.9
Repayments of short-term debt	-1.5		-0.5
New short-term loans	13.0	12.6	
New long-term loans	1.8		
Repayments of long-term debt	-0.9	-3.2	-3.9
Dividends paid	-10.1	-9.0	-10.1
Total Financing	2.3	0.4	-15.4
Increase/Decrease in Liquid Funds	-3.5	5.3	0.3
Liquid funds in beginning of year	12.5	12.2	12.2
Liquid funds at period end	9.0	17.5	12.5

KEY FIGURES AND RATIOS

Earnings/share, EUR	0.09	0.21	0.45
Diluted earnings/share, EUR	0.09	0.19	0.43
Equity/share, EUR	1.98	2.06	2.27
Equity Ratio, %	39.0	40.2	47.2
Gearing, %	59.4	41.5	23.6

ASPO GROUP CONTINGENT LIABILITIES	6/06 MEUR	6/05 MEUR	12/05 MEUR
Securities on Group liabilities	5.4	6.7	6.3
Leasing liabilities	12.5	17.1	13.3
Derivative contracts	0.8	3.6	2.2
Total	18.7	27.4	21.8

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

PRESS CONFERENCE

We have arranged a press conference for the analysts and media to be held today starting at 11:00 a.m. at the following address: Restaurant Palace Gourmet, Eteläranta 10, 00130 Helsinki.

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

Distribution:
Helsinki Stock Exchange
Principal Media
www.aspo.fi

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.