ASPO INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2006
Net sales grew to EUR 159.5 million, the operating profit was EUR 7.5 million

- Aspo Group's net sales in January-September were EUR 159.5 million (EUR 146.0 million)
- The operating profit stood at EUR 7.5 million (EUR 12.3 million)
- The profit before tax amounted to EUR 6.1 million (EUR 11.2 million)
- Earnings per share stood at EUR 0.18 (EUR 0.33)
- The outlook for the remainder of the year is better than for the first half. Net sales will continue to increase but comparable full-year earnings for 2006 will clearly fall short of last year.

The information in this report is unaudited.

KEY FIGURES	1-9/06	1-9/05	1-12/05
Net sales, MEUR	159.5	146.0	204.9
Operating profit, MEUR	7.5	12.3	17.3
Share of net sales, %	4.7	8.4	8.4
Profit before tax, MEUR	6.1	11.2	15.8
Share of net sales, %	3.8	7.7	7.7
Earnings per share, EUR	0.18	0.33	0.45
EPS adjusted for dilution, EUR	0.18	0.31	0.43
Equity per share, EUR	2.06	2.17	2.27
Equity ratio, %	39.3	43.6	47.2
Gearing, %	55.0	34.1	23.6
Personnel at the end of period	684	672	681

Gustav Nyberg, CEO of Aspo:

"Market conditions for Aspo's Divisions remained positive in the January to September period, allowing for a continued growth in net sales. As we expected, operational profitability improved in the third quarter but the earnings performance fell short of last year.

The Chemicals Division showed the strongest performance. Foreign units saw a dramatic sales increase and their aggregate operating profit was, for the first time, higher than the domestic operating profit. The Division was also able to clearly improve its profitability over last year.

Demand picked up over the summer, resulting in a slight upward trend in the Shipping Division's net sales in the January to September period. Problems with the availability of coal continued, which held back operations to some extent. Despite the improvement in profitability in the third quarter, the operating profit fell clearly short of last year's performance.

The Systems Division was able to achieve a marked improvement in profitability and the operational performance for the third quarter was profitable. However, non-recurring expenses associated with the action plan launched in the summer kept the operating loss for the January to September period at the previous year's level."

OPERATIONAL PERFORMANCE

Market conditions for Aspo's Divisions in the Baltic Sea area were fairly good throughout the first half of the year. The business environment was characterized by more rapid fluctuations, which caused demand to fluctuate dramatically. Although Aspo has been able to react to these changes quite successfully, we have not been able to eliminate all of the disruptive factors.

The demand for shipping for the energy market was sluggish at the beginning of the year, but picked up during the very dry summer, and coal suppliers were struggling to deliver a sufficient amount of raw material to shipping ports. Meanwhile demand for shipping in the steel industry remained good throughout the nine months’ period.

The chemicals market showed more slight fluctuations in demand. In trading operations, the proportion of foreign units is growing dramatically.

The soaring prices of crude oil prompted a switchover to bio fuels. As a result, the service station business remained highly active in the January to September period.

Although Aspo Group’s profitability improved in the third quarter from the first half, operating profit for the January to September period fell clearly short of last year’s performance.

Aspo Chemicals

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

	1-9/06	1-9/05	1-12/05
Net Sales, MEUR	62.9	52.6	73.6
Operating Profit, MEUR	2.0	1.3	2.2
Personnel	100	91	91

The relatively brisk economic growth on global markets and in Europe contributed to a steady rise in the price of chemicals. The dramatic price fluctuations experienced last year did not recur this year. The first half of the year saw the markets around the Baltic sea divide more clearly into two: the Western markets with slow or no growth, and conversely rapidly growing Eastern markets.

Chemicals Division sales continued showing strong growth, with the Russian and Ukrainian markets accounting for the most rapid increase. Price increases and rising volumes boosted the growth. Profitability picked up in January-September compared with the previous year. For the first time, the aggregate operating profit of the Baltic, Russian and Ukrainian units accounted for the majority of the entire Division’s earnings. All product groups showed positive development.

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

Aspo Shipping

The Aspo 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.

	1-9/06	1-9/05	1-12/05
Net Sales, MEUR	60.0	58.3	79.2
Operating Profit, MEUR	8.1	13.6	17.9
Personnel	257	262	261

The increase in global bulk freight rates that began in the second quarter continued in the third quarter. This trend was reflected on the Baltic Sea, translating into higher demand and freight rates.

General market conditions had very little effect on demand for shipments in the steel industry, which continued to account for roughly half of the total shipping volume. The impact of the dry summer was reflected clearly in the demand for transport to the power industry. The demand for energy coal shipments in particular picked up rapidly in a few weeks. Rapid changes in demand caused some problems in the supply chain, and ports experienced continued problems with the availability of coal. As a result, waiting times were longer than on average, and we were unable to bring our operations in line with the order book.

Over the summer, the Shipping Division’s net sales took an upward turn, bringing the January to September net sales slightly above last year’s. The factors driving this performance included improved market conditions and the increase in fuel charges based on the bunker clause included in our customer contracts. As expected, the Division’s profitability improved in the third quarter but the operating profit for January-September fell clearly short of last year as well as targets. The spot agreements outside the Baltic Sea signed at the beginning of the year and higher fixed traffic costs taxed the Division’s operating profit. The shipping volume in the January to September period was 10.6 million tons, compared to 10.2 million tons a year earlier.

At the end of the period, Shipping signed an agreement with SEB Leasing Oy to sell one of the two vessels currently being built by ABG Shipyard Ltd in India to SEB Leasing Oy. ESL Shipping will assume responsibility for the supervision of the building works on behalf of SEB Leasing. At the same time, the company and SEB Leasing entered into a bareboat charter agreement under which ESL Shipping will lease the ship for ten years. The agreement is worth about EUR 25 million. The agreement will improve the Shipping Division’s cash flow and return on equity.

The Shipping Division’s new President as of the beginning of September is captain Markus Karjalainen.

Aspo Systems

The Aspo Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading Nordic supplier of service station maintenance services and automated dispensing systems. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland, as well as a joint venture in Russia.

	1-9/06	1-9/05	1-12/05
Net Sales, MEUR	36.6	35.1	52.1
Operating Profit, MEUR	-1.4	-1.4	-1.2
Personnel	326	324	327

Favorable market conditions persisted in the service station business throughout the January to September period. Rising fuel prices accelerated investments in equipment dispensing diesel and ethanol mixtures in Scandinavia. The number of client projects associated with the introduction of chip cards continued to grow. The original deadline for the introduction was this summer, but it has been postponed. Implementing the reform may take months, even years.

The company’s cost cutting plan launched in the summer was completed after the review period. The plan involves eliminating some 20 man-years from the Nordic organizations, and streamlining activities by discontinuing and merging certain operations. These measures are expected to produce annual cost savings of EUR 1.5 million starting next year. The action plan will generate EUR 0.7 million in non-recurring expenses, which have been charged to the third quarter.

The Systems Division saw a slight increase in its January to September net sales compared to the previous year. The growth in net sales could be attributed to brisk equipment sales in the Nordic countries and Eastern markets, and the growth of the service and maintenance business. The delays in the deliveries of payment systems had a negative impact on net sales. The operating performance in the third quarter showed a profit, but non-recurring expenses recorded for the period moved the result in the red. The earnings performance in the January to September period was on par with the previous year, even though the operational performance improved.

Autotank and Gilbarco Veeder-Root concluded in August an agreement to cooperate with the marketing and production of fuel dispensing equipment. The companies are joining forces to develop and manufacture a range of products adapted to the Nordic market, where there is a need for robust performance in sub-zero temperatures, coupled with global cost efficiencies and forecourt marketing capability.

NET SALES

Aspo Group’s net sales for January–September 2006 amounted to EUR 159.5 million compared with EUR 146.0 million in the corresponding period last year. All Divisions were able to increase their net sales over the previous year.

Net Sales by Division, MEUR

	1-9/06	1-9/05	Change	1-12/05
Chemicals	62.9	52.6	10.3	73.6
Shipping	60.0	58.3	1.7	79.2
Systems	36.6	35.1	1.5	52.1
TOTAL	159.5	146.0	13.5	204.9

EARNINGS

Aspo Group recorded an operating profit of EUR 7.5 million or 4.7% of net sales (EUR 12.3 million, or 8.4% of net sales). Planned depreciation totaled EUR 6.9 million (EUR 6.4 million). The Group’s net financial costs amounted to EUR 1.4 million (EUR 1.1 million).

The profit before tax and minority interests was EUR 6.1 million (EUR 11.2 million) and the net profit for the period totaled EUR 4.6 million (EUR 8.4 million).

Operating Profit by Division, MEUR

	1-9/06	1-9/05	Change	1-12/05
Chemicals	2.0	1.3	0.7	2.2
Shipping	8.1	13.6	-5.5	17.9
Systems	-1.4	-1.4		-1.2
Other operations	-1.2	-1.2		-1.6
TOTAL	7.5	12.3	-4.8	17.3

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

Earnings per share

The Group's earnings per share stood at EUR 0.18 (EUR 0.33). Equity per share was EUR 2.06 (EUR 2.17).

INVESTMENTS

The Group invested EUR 9.6 million during the period (EUR 5.1 million) primarily in advance payments on Shipping Division vessel purchases.

Investments by Division, MEUR

	1-9/06	1-9/05	1-12/05
Chemicals	1.2	0.3	0.4
Shipping	7.3	1.5	0.6
Systems	1.0	3.3	4.7
Other operations	0.1		0.1
TOTAL	9.6	5.1	5.8

FINANCING

The Group's financial situation was healthy. Liquid assets totaled EUR 9.4 million (EUR 12.4 million) at the end of the period. There was a total of EUR 38.2 million (EUR 31.2 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. Interest-free liabilities totaled EUR 32.6 million (EUR 29.6 million). The Group's gearing was 55.0% (34.1%) and the equity ratio adjusted for deferred tax liabilities was 39.3% (43.6%).

PERSONNEL

Aspo Group's personnel averaged 692 (685) from January 1 to September 30, 2006, compared with 688 for the entire financial year 2005.

Average Personnel by Division

	1-9/06	1-9/05	1-12/05
Chemicals	100	91	91
Shipping	257	262	261
Systems	326	324	327
Group Administration	9	8	9
TOTAL	692	685	688

SHARES AND SHAREHOLDERS

From January to September 2006 a total of 4,380,712 Aspo Plc shares worth EUR 30.7 million were traded on the Helsinki Stock Exchange, or 17.0% of the stock changed hands. During the period, the stock reached a high of EUR 8.62 and a low of EUR 5.75. The average price was EUR 7.03 and the closing price EUR 6.28. The market capitalization excluding treasury shares was EUR 159.1 million.

At the end of the period, the number of Aspo Plc shareholders was 4,974. A total of 601,439 shares, or 2.3% of the total share capital were nominee registered or held by non-domestic shareholders. The company held 358,250 of its own shares, representing 1.39 percent of Aspo Plc's share capital.

Share Capital

An increase in the share capital of Aspo Plc totaling EUR 6,753.60, resulting from the exercise of subscription rights on 10,080 shares from the convertible capital loan issued in 2004 was registered on August 31, 2006. At the end of the period, Aspo Plc’s registered share capital was EUR 17,215,652.01 and the number of shares was 25,695,003.

Board Authorizations

At the Annual Shareholders’ Meeting held in April, the shareholders authorized the Board to decide on the acquisition and disposal of treasury shares. A maximum of 400,000 shares may be acquired or disposed of. The authorizations are valid for one year from the date of approval at the Annual Shareholders’ Meeting.

By virtue of the authorization, the Board of Directors of Aspo Plc 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 value at point of transfer based on public trading.

PROSPECTS FOR 2006

Aspo Group has become increasingly 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.

Market conditions for Aspo’s Divisions continue to be positive. Growth in net sales is expected to continue, while the comparable operating profit for 2006 will fall clearly 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’s net sales will grow towards the year-end, and it is well positioned to raise its operating profit from the previous year. The major risks for the profitability performance include factors that could disturb the balance in the global markets, such as a sudden drop in oil prices.

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

According to our current estimates, the stronger market conditions for the Shipping Division should continue through the year-end, which means we may be operating at full capacity at the year-end.

The shipping line's annual transport capacity increased by about ten percent following the commissioning of the new Credo vessel on the Baltic Sea during the second quarter. With increased capacity available, we expect to see the Division's net sales take an upward turn towards the year-end.

We also expect to see continued improvements in profitability as less profitable shipping agreements signed in the first half of the year expire. However, the Division's full-year comparable operating profit will fall short of last year.

The Shipping Division's business risks associated with the availability of raw materials being shipped affected the Division's performance to some extent in the first half. As energy coal transports are focusing more and more on Russian coal, these problems may continue in various degrees also towards the end of the year. Foreign exchange risks have been hedged using forwards 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 to see better than average market conditions for the Systems Division. This Division has a very distinct annual cycle, which manifests itself so that most of its net sales are generated in the second half. We expect the improvement in net sales and the effects of cost-cutting measures to move operations into the black at the end of the year. The comparable operating profit for the year as a whole should improve over the previous year.

Helsinki, October 26, 2006

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1 - 9/06 MEUR	%	1 - 9/05 MEUR	%	1 - 12/05 MEUR	%
NET SALES	159.5	100.0	146.0	100.0	204.9	100.0
Other operating income	0.7	0.4	1.0	0.7	1.1	0.5
Depreciation and write-downs	-6.9	-4.3	-6.4	-4.4	-8.7	-4.2
OPERATING PROFIT	7.5	4.7	12.3	8.4	17.3	8.4
Financial income and expenses	-1.4	-0.9	-1.1	-0.8	-1.5	-0.7
PROFIT BEFORE TAXES AND MINORITY INTEREST	6.1	3.8	11.2	7.7	15.8	7.7
PROFIT FOR THE PERIOD	4.6	2.9	8.4	5.8	11.6	5.7
Profit attributable to shareholders	4.6		8.3		11.5	
Minority interest			0.1		0.1	

ASPO GROUP BALANCE SHEET

	9/06 MEUR	9/05 MEUR	Change %	12/05 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	0.5	0.5		0.5
Goodwill	8.1	7.0	15.7	7.2
Tangible assets	57.1	57.0	0.2	54.2
Available-for-sale assets	0.2	0.4	-50.0	0.9
Long-term receivables	1.9	2.2	-13.6	2.9
Shares in associated companies	1.2	1.3	-7.7	1.2
Current Assets				
Inventories	17.1	17.1		15.4
Sales and other receivables	38.4	29.3	31.1	28.7
Cash and bank deposits	9.4	12.4	-24.2	12.5
Total Assets	133.9	127.2	5.3	123.5
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital	17.2	17.2		17.2
Other shareholders' equity	35.1	37.8	-7.1	41.0
Minority interest	0.1	0.1		0.1
Long-term liabilities	32.2	37.0	-13.0	34.0
Short-term liabilities	49.3	35.1	40.5	31.2
Total Shareholders' Equity and Liabilities	133.9	127.2	5.3	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							4.6		0.0	
Dividend payment							-10.1		0.0	
Share disposal		0.0			0.0					
Conversion of convertible bond to shares	0.0	0.1								
Change in minority interest							-0.1		0.1	
Balance at 30.9.2006	17.2	0.6	0.0	0.2	-1.8	0.0	36.1	52.3	0.2	52.5
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						-0.1			0.0	
Change resulting from measurement at fair value			0.1							
Share of Deferred taxes			0.0							
Net profit for the period*)							8.3		0.1	
Increase in share capital	0.1	-0.1								
Dividend payment							-10.1		-0.1	
Share repurchase					-0.5					
Conversion of convertible bond to shares	0.0	0.1								
Change in minority interest									0.0	
Balance at 30.9.2005	17.2	0.5	0.3	0.2	-1.5	-0.1	38.4	55.0	0.1	55.1

*) 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

	1–9/06 MEUR	1–9/05 MEUR	1-12/05 MEUR
OPERATIONS			
Operating profit	7.5	12.3	17.3
Adjustments to operating profit	6.3	6.1	9.0
Net changes in working capital	0.1	-0.4	2.0
Interest paid	-2.3	-1.7	-2.4
Interest received	0.5	0.6	0.7
Taxes paid	-3.4	-3.6	-4.6
Net Operational Cash Flow	8.7	13.3	22.0
INVESTMENTS			
Investments in tangible and intangible assets	-4.3	-1.9	-2.8
Advance payments for vessels	-5.2		
Gains on the sale of tangible and intangible assets	0.1	0.1	0.1
Gains on the sale of shares	0.9		
Purchases of subsidiary shares		-3.2	-3.2
Purchases of affiliate shares		-0.1	-0.4
Total Cash Flow From Investments	-8.5	-5.1	-6.3
FINANCING			
Share disposal	0.1		
Repurchase of shares		-0.5	-0.9
Repayments of short-term debt	-1.5		-0.5
New short-term loans	15.0	6.0	
Change in short-term receivables	-5.2		
Change in long-term receivables		-0.1	
Repayments of long-term debt	-1.6	-3.3	-3.9
Dividends paid	-10.1	-10.1	-10.1
Total Financing	-3.3	-8.0	-15.4
Increase/Decrease in Liquid Funds	-3.1	0.2	0.3
Liquid funds in beginning of year	12.5	12.2	12.2
Liquid funds at period end	9.4	12.4	12.5

KEY FIGURES AND RATIOS

Earnings/share, EUR	0.18	0.33	0.45
Diluted earnings/share, EUR	0.18	0.31	0.43
Equity/share, EUR	2.06	2.17	2.27
Equity Ratio, %	39.3	43.6	47.2
Gearing, %	55.0	34.1	23.6

ASPO GROUP CONTINGENT LIABILITIES	9/06 MEUR	9/05 MEUR	12/05 MEUR
Securities on Group liabilities	5.4	6.7	6.3
Leasing liabilities	11.7	16.3	13.3
Derivative contracts	0.8	2.7	2.2
Total	17.9	25.7	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 2:30 p.m. at the following address: Restaurant Pörssiklubi, Fabianinkatu 14 A, 00100 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.