ASPO GROUP FINANCIAL PERFORMANCE FOR 2006:
Net sales rose to EUR 225.9 million, the operating profit was EUR 12.8 million

- The Group's net sales amounted to EUR 225.9 million (EUR 204.9 million)
- The operating profit totaled EUR 12.8 million (EUR 17.3 million)
- The profit before taxes was EUR 11.1 million (EUR 15.8 Me)
- The earnings per share totaled EUR 0.32 (EUR 0.45)
- The dividend proposal is for EUR 0.41 (EUR 0.40)
- Prospects for fiscal 2007 continue to be positive

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

KEY FIGURES	2006	2005	Change %
Net Sales, MEUR	225.9	204.9	10.2
Operating Profit, MEUR	12.8	17.3	-26.0
Share of Net Sales, %	5.7	8.4	
Profit Before Taxes, MEUR	11.1	15.8	
Share of Net Sales, %	4.9	7.7	
Earnings/Share, EUR	0.32	0.45	
Earning/Share, (adjusted), EUR	0.31	0.43	
Equity/Share, EUR	2.26	2.30	
Equity Ratio, %	45.2	47.2	
Gearing, %	35.7	23.6	
Personnel, December 31	694	681	

Gustav Nyberg, CEO of Aspo:

"Strong market conditions persisted in 2006 and Aspo was able to increase its net sales. The Chemicals and Systems Divisions boosted growth and earnings. The Shipping Division, which is the most important division in terms of the Group's total earnings, experienced some rapid changes in transport demand and cargo availability. Shipping's operating profit declined, which is why the entire Group's performance was unsatisfactory.

During the year, the Group's structure was strengthened and improved in many different ways. Our investment activities were higher than on average: we made an acquisition, we ordered two vessels, and introduced new shipping capacity. We also strengthened operational management systems, and implemented an action plan designed to improve the profitability of the Systems Division.

At the year-end, operational efficiency improved considerably, bringing profitability to the targeted level.

Thanks to our determined efforts, Aspo's Divisions are now in a better shape than ever. This provides a strong foundation for future operations and a good financial performance."

OPERATIONAL OVERVIEW

In early 2006, the prevailing favorable market conditions were expected to persist, foreshadowing growth for all of Aspo's three divisions. The ongoing globalization of operations resulted in an expected strong sales growth, especially in Russia and Ukraine. Meanwhile in the Nordic and Baltic countries there was moderate or no growth in net sales. The Group's total net sales continued to show double-digit growth.

The high price of crude oil had both positive and negative impacts on operations: Although the prices of chemicals rose, fuel costs in sea transport increased significantly. In the fuel distribution business, the high price of oil resulted in new fuel mixtures flowing into the markets. Emissions trading and the dry summer caused rapid changes in the demand for sea transports, which undermined productivity. The Group’s operational profitability was disappointing despite improvements towards the year-end. During the year, exceptionally large investments were made in new tonnage and operational efficiency, and one acquisition was carried out.

Aspo Chemicals

Petrochemical prices varied much less than a year ago. Furthermore, product availability was good and there were no problems with material flows.
In Finland and Scandinavia, sales performance was modest and profitability was disappointing. In the Baltic countries, the organizational changes implemented last year and the decision to place the handling of liquid chemicals in Latvia produced results: profitability improved even though net sales showed fairly modest growth. In Russia and Ukraine net sales remained on a strong growth track and profits were up.

Fiscal 2006 marked the first time that total earnings from foreign operations exceeded domestic earnings. Net sales of the Chemicals Division were up and profitability picked up slightly.

In April, the Division acquired the operations of the Finnish Sealco Oy, which specializes mainly in automotive anti-corrosion products. The deal creates synergies for the Division’s Automotive Chemicals unit since it expands Sealco’s business and product range.

Aspo Shipping

In early 2006, the demand for sea transports on the Baltic Sea was weaker than usual. Due to the EU emissions trading system, energy companies reduced the use of coal. At the same time, the commissioning of the Shipping Division’s newest vessel increased shipping capacity. Some of the capacity had to be sold on spot markets.

During the course of the year, global markets picked up and the dry summer caused a spike in the demand for energy coal in the Baltic Sea region. Higher costs and continued availability problems in shipping ports taxed operational earnings compared with the previous year. The Shipping Division recorded moderate sales growth.

Transports for the steel industry, which represented roughly 53% (60%) of the total transport volume, continued at a steady pace throughout the year. Transports for the energy industry picked up towards the year-end and accounted for some 37% (34%) of the shipping company’s total transport volume of 14.6 million tons (13.9). Although operational profitability improved in the second half, earnings fell short of last year and were unsatisfactory.

At the beginning of the year, an important decision in view of the future was made to order two new Eira-class vessels. The vessels, to be built in India, will raise the number of the company's Eira-class vessels to four. The vessels are scheduled for completion in 2008 and 2009. The effect of the total investment on cash flow was cut in half to approximately EUR 25 million, because one of the newbuildings was resold to SEB Leasing Oy. As the prices of used vessels began to rise sharply towards the year-end, a decision was made to sell one of the oldest vessels in the fleet, the Ms Arkadia built in 1983. The sale of the vessel was part of the company’s fleet modernization strategy.

Aspo Systems

Higher than average activity continued in the service station markets, boosting the Systems Division's net sales. Towards the year-end, the market featured several mergers and acquisitions. Customer investments in equipment and maintenance services were, for the most part, carried out as planned, but orders linked to the new chip card technology were postponed partly because of lack of components and partly owing to the type approval schedules for new products.

An action plan to streamline and rationalize operations was implemented in the second half. It is expected to produce annual savings of EUR 1.5 million starting 2007. The approximately EUR 0.7 million non-recurring costs of the program hampered the Division’s performance. Without non-recurring costs, the comparable earnings picked up from the previous year.

The Systems Division signed an extensive agreement with the international Gilbarco Veeder-Root organization covering fuel dispensing equipment for service stations and a number of other products, as well as their maintenance.

The operations of a joint venture in St. Petersburg that makes payment terminals for the Russian markets proceeded as planned. An IT investment designed to improve the efficiency of maintenance and servicing was completed at the end of the year.

NET SALES

The Aspo Group’s net sales were up by EUR 21.0 million (10.2%) to EUR 225.9 million. The Group’s direct exports combined with the net sales of foreign subsidiaries totaled EUR 88.5 million (76.5).

The net sales of the Chemicals Division increased by 21.1% to EUR 89.1 million (73.6), with Russia and Ukraine generating the strongest growth. The net sales of the Shipping Division were up by 4.4% to EUR 82.7 million (79.2). Meanwhile the Systems Division saw an increase of 3.8% in net sales, totalling EUR 54.1 million (52.1).

Net Sales by Division

	2006 MEUR	2005 MEUR	Change MEUR	Change %
Chemicals	89.1	73.6	15.5	21.1
Shipping	82.7	79.2	3.5	4.4
Systems	54.1	52.1	2.0	3.8
Total Net Sales	225.9	204.9	21.0	10.2

EARNINGS

The Aspo Group posted an operating profit of EUR 12.8 million (17.3).

The Chemicals Division’s operating profit rose by EUR 0.5 million to EUR 2.7 million (2.2). More than half of the operating profit was generated by international subsidiaries. The operating profit of the Shipping Division fell to EUR 12.6 million (17.9). The Systems Division saw earnings growth of EUR 0.2 million but it recorded an operating loss of EUR 1.0 million (–1.2).

The Group’s depreciation grew by a million euro to EUR 9.3 million. The Chemicals Division’s depreciation amounted to EUR 0.5 million, the Shipping Division’s to EUR 8.4 million and the Systems Division’s to EUR 0.4 million.

The Group’s net financial expenses totaled 0.8% of net sales or EUR 1.8 million (1.5).

Earnings before taxes and minority interests amounted to EUR 11.1 million (15.8). Earnings for the fiscal year totaled EUR 8.2 million (10.8).
The Group’s direct taxes and the change in deferred tax liabilities amounted to EUR 2.8 million (3.9).

Operating Profit by Division

	2006 MEUR	2005 MEUR	Change MEUR	Change %
Chemicals	2.7	2.2	0.5	22.7
Shipping	12.6	17.9	-5.3	-29.6
Systems	-1.0	-1.2	0.2	16.7
Other operations	-1.5	-1.6	0.1	6.3
Total Operating Profit	12.8	17.3	-4.5	-26.0

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

Stock Performance

The Group’s earnings/share totaled EUR 0.32 (EUR 0.45) and the adjusted earnings/share EUR 0.31 (EUR 0.43). Equity/share was EUR 2.26 (EUR 2.30).

INVESTMENTS

The Group’s investments during the year totaled EUR 10.2 million (5.8). The majority of the investments involved advances on the vessel acquisitions and the business acquisition.

Investments by Division

	2006 MEUR	2005 MEUR
Chemicals	1.3	0.4
Shipping	7.3	0.6
Systems	1.4	4.7
Other operations	0.2	0.1
Total Investments	10.2	5.8

FINANCING

The Group’s liquidity was good throughout the year with liquid funds standing at EUR 9.1 million (12.5) on the balance sheet date. Interest-bearing liabilities in the consolidated balance sheet totaled EUR 29.9 million on the balance sheet date (26.3) while interest-free liabilities amounted to EUR 31.9 million (26.7).

The Aspo Group’s net gearing was 35.7 % (23.6%), the return on equity was 14.1% (19.9%) and the equity ratio adjusted for deferred tax liabilities was 45.2% (47.2%).

RISK MANAGEMENT

Risk management is a part of Aspo Group’s management control system. Its objective is to identify, analyze and contain possible operational threats and risks. Risks are considered to include all internal and external factors affecting Aspo’s ability to reach its business objectives and to generate earnings.

Risks are surveyed, classified and assessed systematically, and decisions on necessary measures are then taken. For certain risks, the principles and the essential contents of risk management are defined in Group level policies and instructions. Damage risks are covered by appropriate insurance.

PERSONNEL

At the year-end, the Aspo Group employed 694 (681) personnel and an average of 693 (688) during the year. Office staff represented 312 (307) and non-office workers 381 (381) of the total. The parent company employed 9 (9) office staff at the year-end and 9 (9) on average during the year.

Of Aspo Group personnel, 60% (63%) work in Finland, 28% (28%) in other Nordic countries, 5% (5%) in the Baltic countries, and 7% (4%) in Russia. Men represented 82% (83%) and women 18% (17%) of total personnel. In the Aspo Group, 98% (98%) of employment contracts were full-time. During the year, 47 (38) new employment contracts were signed. Total wages and salaries paid to personnel in 2006 amounted to EUR 26,493,996 (25,480,462).

Average Personnel by Division

	2006	2005
CHEMICALS		
Office staff	90	82
Non-office workers	14	9
Total	104	91
SHIPPING		
Office staff	30	30
Crew members	227	231
Total	257	261
SYSTEMS		
Office staff	183	186
Non-office workers	140	141
Total	323	327
Group Management	9	9
Total	693	688

Rewards and Incentives

The Aspo Group has introduced a profit-sharing scheme and a personnel fund, which at this point covers all Aspo Group personnel working in Finnish units.

Part of the Group’s earnings is placed in the personnel fund as a profit bonus. The objective is for the fund to use the majority of the profit bonuses to acquire Aspo Plc shares. The long-term objective is to make the personnel one of the company’s key shareholder groups.

In January 2006, the Board of Aspo Plc decided to introduce a new share price linked incentive scheme for key personnel, in which any bonus is based on the performance of the company’s share in the next three years. The scheme covers approximately 30 Aspo Group executives and key employees. Each of them purchased an agreed number of Aspo shares in May. The bonus, which is linked to the share price performance, will be paid in cash when the scheme matures in 2009.

RESEARCH AND DEVELOPMENT

The Aspo Group’s research and development activities are organized according to the nature of each Division. In the Chemicals and Shipping Divisions R&D is mainly focused on the development of operations, methods and production technology without a dedicated organization, which is why these development investments are recorded under normal operating expenses without an itemized breakdown.

The Autotank Group representing the Systems Division invests heavily in R&D with a special focus on the development of new payment solutions. In Finland and Sweden, a total of 20 (28) people have participated in research and development. During fiscal 2006, investments amounted to EUR 1.0 million (1.1), accounting for 2.0% (2.1) of the Autotank Group’s net sales.

ENVIRONMENT

The Aspo Group’s ordinary activities do not cause any significant harm to the environment. Group companies follow Aspo’s environmental policy in their environmental affairs management, the key principle being sustainable development. The Aspo Group has also undertaken to comply with the International Chamber of Commerce Business Charter to ensure sustainable development.

MANAGEMENT AND AUDITORS

At Aspo Plc’s Annual Shareholders’ Meeting held on April 4, 2006, Mr. Matti Arteva, Mr. Kari Haavisto, Mr. Esa Karppinen, Mr. Roberto Lencioni and Mr. Kari Stadigh were re-elected to the Board for a term of one year. Kari Stadigh has acted as the Chairman and Matti Arteva as Vice-Chairman of the Board.

Mr. Gustav Nyberg has been the CEO of the company.

The company auditor is PricewaterhouseCoopers Oy, an authorized public accountant firm with Jouko Malinen as the auditor in charge.

BOARD AUTHORIZATIONS

The Annual Shareholders’ Meeting 2006 authorized the Board of Directors to use distributable profit funds to repurchase a maximum of 400,000 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 765 950 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 dispose of shares during the fiscal period. In its meeting on May 17, 2006, the Board decided 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. The Board did not exercise the authorization to repurchase shares during the fiscal period.

EQUITY

Aspo Plc’s registered share capital on 31 December 2006 was EUR 17,451,695.37 and the total number of shares was 26,047,803. The company’s own shareholding was 358,250 shares, accounting for 1.38 percent of Aspo Plc’s stock.

During the year, the convertible capital notes were used to subscribe for 364,560 shares, and the share capital was correspondingly raised by EUR 243,922.56.

During 2006, a total of 6,043,932 Aspo Plc shares were traded in the Helsinki Stock Exchange with a value of EUR 41.9 million, or 23.2 percent of the shares changed owners. The high during the period was EUR 8.62 and the low was EUR 5.75. The average price was EUR 6.96 and the closing price EUR 6.80. The company has a liquidity providing agreement regarding its share with Kaupthing Bank Oyj.

CONVERTIBLE CAPITAL NOTES

Aspo Plc has issued Convertible Capital Notes worth EUR 17,645,000. The period for the notes is from June 4, 2004 to June 4, 2009. The notes will be repaid in a single instalment on June 4, 2009 provided that the repayment conditions specified in chapter 5 of the Companies Act and in the terms and conditions of the Convertible Capital Notes are met. The notes carry a fixed 5% interest rate.

POST-FISCAL EVENTS

At the beginning of 2007, ESL Shipping Oy’s second oldest vessel, the Ms Arkadia, built in 1983, was sold in accordance with a decision made earlier. The vessel had been written off in full, which means the deal will result in an approximately EUR 10 million gain before taxes. The gain will be recognized in the second quarter. The vessel will be handed over to the buyer as agreed by the end of April.

DIVIDEND PROPOSAL

At the Annual Shareholders’ Meeting scheduled for March 29, 2007 the Board will propose that a dividend of EUR 0.41 on each of the 25,689,553 shares outstanding be distributed for fiscal 2006, totaling EUR 10,532,716.73.

PROSPECTS FOR 2007

The prospects for all Aspo’s Divisions for 2007 appear positive at the moment. The Group is expected to further increase its net sales, and earnings are expected to improve over the previous year.

The Group's international units account for the majority of Aspo's growth and for an increasingly large part of its consolidated net sales. In terms of financial performance, the countries with the greatest potential are those with a geographic or logistical connection to the Baltic Sea area. Growth opportunities for the next few years in this area appear promising.

Aspo Chemicals

The dramatic price fluctuations experienced in the international chemicals markets in the past few years appear to be continuing. Manufacturers are heavily cutting the production capacity for low-profit products. As demand exceeds supply, prices tend to rise quickly. There’s growing uncertainty regarding the price of crude oil. A major long-term price reduction is not, however, on the horizon.

In 2006, the Chemicals Division came close to its best ever performance, largely thanks to strong market conditions in the East. The positive trend is expected to continue. The Division is expected to generate growing net sales, although the growth is likely to slow down from the 20% level exceeded last year. The Chemicals Division’s objective is to outperform market growth. According to our current estimate, Chemicals will perform well this year, too.

The biggest risks affecting the Chemicals Division have to do with the potential negative impact of the European Union's chemical legislation (REACH). 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.

Aspo Shipping

The year-end was very dynamic on international bulk freight markets, but the situation is expected to normalize during this year. However, global trends are not expected to have a significant impact on market conditions in the Baltic Sea region. The demand for energy coal transport is expected to stabilize while demand for steel industry shipments is likely to pick up from last year.

The transport capacity of the Shipping Division will decline somewhat after the handover of the Ms Arkadia in spring 2007. The new vessel commissioned last year has now been fully integrated with the fleet, and the shipping company is expected to improve its operational efficiency this year. The Shipping Division is well positioned to boost earnings provided it does not experience the same availability problems as it did last year. No major changes are expected in terms of net sales.

Foreign exchange risks associated with Shipping Division’s business have been hedged primarily using forwards. The risks related to fuel price fluctuation have been hedged using bunker clauses in customer contracts.

Aspo Systems

Dynamic market conditions in fuel distribution are expected to persist in 2007. Supporting this view are technology investments as well as the increasing distribution of new fuel mixtures and the consolidation of the industry.

Equipment orders associated with chip card introduction are already in the order book, which suggests that technology investments will be launched in 2007. The new all-Nordic product generation completed last year as well as organizational streamlining and rationalization will provide a solid foundation for improved efficiency.

The Systems Division’s objective is to increase its net sales moderately. The Division is expected to generate a profitable performance on the year.

Helsinki, February 13, 2007

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	2006 MEUR	2005 MEUR
NET SALES	225.9	204.9
Other operating income	0.9	1.1
Depreciation and write-downs	-9.3	-8.7
OPERATING PROFIT AFTER DEPRECIATION	12.8	17.3
Financial income and expenses	-1.8	-1.5
PROFIT BEFORE TAXES AND MINORITY INTEREST	11.1	15.8
PROFIT FOR THE PERIOD	8.2	11.6
Profit attributable to shareholders	8.2	11.5
Minority interest		0.1

ASPO GROUP BALANCE SHEET

	2006 MEUR	2005 MEUR
ASSETS		
Non-current Assets		
Intangible assets	1.2	0.5
Goodwill	8.2	7.2
Tangible assets	54.4	54.2
Available-for-sale assets	0.2	0.9
Long-term receivables	2.3	2.9
Affiliate shares	1.4	1.2
Current Assets		
Inventories	17.7	15.4
Sales and other receivables	34.9	28.7
Cash and bank deposits	9.1	12.5
TOTAL ASSETS	129.4	123.5
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders’ Equity		
Share capital	17.5	17.2
Other shareholders’ equity	40.6	41.0
Minority interest	0.1	0.1
Long-term liabilities	28.7	34.0
Short-term liabilities	42.5	31.2
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	129.4	123.5

ASPO GROUP CASH FLOW STATEMENT

	2006 MEUR	2005 MEUR
OPERATIONS		
Operating profit	12.8	17.3
Adjustments to operating profit	6.8	9.0
Net changes in working capital	-0.6	2.0
Interest paid	-3.2	-2.4
Interest received	1.0	0.7
Taxes paid	-4.5	-4.6
Net Operational Cash Flow	12.3	22.0
INVESTMENTS		
Investments in tangible and intangible assets	-5.0	-2.8
Advance payments for vessels	-5.2	
Gains on the sale of tangible and intangible assets	0.1	0.1
Gains on the sale of shares	0.9	
Purchases of subsidiary shares		-3.2
Purchases of affiliate shares		-0.4
Total Cash Flow from Investments	-9.2	-6.3
FINANCING		
Disposal of shares	0.1	
Repurchase of shares		-0.9
Repayments of short-term debt	-0.8	-0.5
New short-term loans	8.0	
Change in long-term receivables	-0.1	
Repayments of long-term debt	-3.5	-3.9
Dividends paid	-10.2	-10.1
Total Financing	-6.5	-15.4
Increase/Decrease in Liquid Funds	-3.4	0.3
Liquid funds in beginning of year	12.5	12.2
Liquid funds at period end	9.1	12.5

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

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	
Amount carried to income statement			-0.4							
Share of deferred taxes			0.1							
Net profit for the period							8.2		0.0	
Increase in hedging reserve				-0.1						
Share of deferred taxes				0.0						
Dividend payment							-10.1		-0.1	
Share disposal		0.0			0.0					
Conversion of convertible bond to shares	0.2	1.9								
Change in minority interest							-0.1		0.1	
Balance at 31.12.2006	17.5	2.5	0.0	0.2	-1.8	0.1	39.7	58.1	0.1	58.2

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

KEY FIGURES AND RATIOS

	2006	2005
Earnings/share, EUR	0.32	0.45
Equity/share, EUR	2.26	2.30
Equity Ratio, %	45.2	47.2
Gearing	35.7	23.6
Return on Investment, % (ROI)	14.9	20.6
Return on Equity,% (ROE)	14.1	19.9
Gross investments, MEUR	10.2	5.8

ASPO GROUP CONTINGENT LIABILITIES

	2006 MEUR	2005 MEUR
Securities on Group liabilities	37.1	6.3
Leasing liabilities	11.6	13.3
Derivative contracts	0.4	2.2

Helsinki, February 13, 2007

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, February 13, 2007 starting at 14:00 at Palace Gourmet, Eteläranta 10, 00130 Helsinki.

ANNUAL SHAREHOLDERS’ MEETING

The Aspo Plc Annual Shareholders’ Meeting will be held on Thursday, March 29, 2007 at 12:00 in the Stock Exchange Building at Fabianinkatu 14, 00100 Helsinki.

FINANCIAL REPORTS 2007

The 2006 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 2007:
for the first quarter on April 26, 2007
for the second quarter on August 23, 2007
for the third quarter on October 25, 2007

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

DISTRIBUTION:
Helsinki Stock Exchange
The 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 2006 totaled EUR 225.9 million. About 39% of this came from Aspo Chemicals, 37% from Aspo Shipping and 24% from Aspo Systems.