ASPO INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2007
Net sales grew to EUR 195.2 million, the operating profit was EUR 21.1 million

- Aspo Group’s net sales in January-September were EUR 195.2 million (EUR 159.5 million)
- The operating profit totaled EUR 21.1 million (EUR 7.5 million) including a non-recurring sales profit of EUR 10.2 million from sale of vessel
- The profit before tax was EUR 19.6 million (EUR 6.1 million)
- The earnings per share totaled EUR 0.57 (EUR 0.18)
- The outlook for 2007 remains unchanged, and we expect the full-year operating profit to improve on the previous year.

KEY FIGURES

	1-9/07	1-9/06	1-12/06
Net sales, MEUR	195.2	159.5	225.9
Operating profit, MEUR	21.1	7.5	12.8
Share of net sales, %	10.8	4.7	5.7
Profit before tax, MEUR	19.6	6.1	11.1
Share of net sales, %	10.0	3.8	4.9
Earnings per share, EUR	0.57	0.18	0.32
Diluted earnings per share, EUR	0.52	0.18	0.31
Comparable earnings per share, EUR	0.27	0.18	0.32
Equity per share, EUR	2.42	2.06	2.26
Equity ratio, %	42.8	39.3	45.2
Gearing, %	41.5	55.0	35.7
Personnel at the end of period	675	684	694

Gustav Nyberg, CEO of Aspo:

“Aspo’s operations in Russia and the Ukraine have been successful this year. The share of the eastern markets already comprises over one third of Aspo Group’s net sales.

Positive development continued in the third quarter. From January to September, all Divisions saw an increase in net sales, and earnings improved.

Despite the Shipping Division’s diminished transport capacity, earnings improved in the third quarter in comparison with the previous year. The third quarter result of the Chemicals Division fell short of last year. The Systems Division slightly improved on last year.

The overall growth of Aspo’s net sales during January-September continued strong and operating profit excluding non-recurring items grew as profitability improved. This development was mainly driven by the Shipping Division’s enhanced operations and the Chemicals Division’s business acquisition at the beginning of the year.

The outlook for 2007 remains unchanged.”

OPERATIONAL PERFORMANCE

The market situation remained stable during the third quarter. The euro-denominated price of crude oil remained at an all-time high. Price trends in chemicals were unstable, and the prices of certain raw materials took a downward turn. Business conditions in the Shipping Division’s markets further strengthened. The investment demand in the service station business remained at a good level.

Russia and other CIS markets continued at the forefront of growth and as a motor for good profitability development in all Aspo’s divisions.

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, Denmark, 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.

	1-9/07	1-9/06	1-12/06
Net Sales, MEUR	91.8	62.9	89.1
Operating Profit, MEUR	2.5	2.0	2.7
Personnel	128	100	104

Price trends in petrochemicals were unstable. The prices of certain products went down, whereas others remained unchanged or went up. The price of crude oil rose again to an all-time high level. However, the euro strength against the dollar kept the development in the Baltic region at a neutral level.

Strong growth continued in the Chemicals Division’s net sales, and the Division’s position in the Nordic countries strengthened thanks to the business acquisition made at the beginning of the year. The organic growth of Russia and the Ukraine continued strong in the eastern markets. As for product groups, the net sales of plastic raw materials grew in all markets.

Chemicals’ operating profit clearly rose from last year but earnings in relation to net sales did not reach last year’s level. As for operating profit, the development varied considerably in different markets and different qualities. Domestic performance was the weakest as a whole; due to modest growth in volumes and tough competition, the result of the quarter and the review period fell short of last year. In the Baltic countries, the result remained at last year’s level, and in Russia and the Ukraine the result was growing.

During the review period we completed the organization for starting up business in Belarus. The organization has also been strengthened in Finland and Sweden.

At the beginning of the year, Chemicals acquired the entire share capital of the Danish Wilfert Chemical Nordic A/S. Founded in 1984, the company employs ten people and is primarily engaged in the distribution of plastic raw materials in Denmark, Sweden, Norway and Finland. Last year the company recorded net sales of approximately EUR 21 million and an operating profit of some EUR 0.6 million. In accordance with the agreement, business operations were immediately transferred to the buyer and the figures have been consolidated as of the beginning of the year.

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 18 units.

	1-9/07	1-9/06	1-12/06
Net Sales, MEUR	62.9	60.0	82.7
Operating Profit, MEUR	21.0	8.1	12.6
Personnel	240	257	257

In the global bulk freight markets, demand was strong and freight rates continued to rise. The market situation in the Baltic Sea area also remained good and freights rose, partly due to higher fuel prices.

The Shipping Division’s transport capacity was smaller than last year because the biggest vessel of the fleet was sold in May. However, the enhancement of the fleet’s operations succeeded as planned. There were fewer of the cargo availability problems that hampered operations last year but some of them still existed.

Due to diminished capacity, net sales were somewhat reduced during the third quarter in comparison to last year. Net sales in the review period as a whole continued to grow slightly. Profitability further improved in the third quarter. Operational result excluding non-recurring items improved from last year, mainly due to more efficient operations, more balanced availability of goods and successful cost management.

The demand for shipping in the steel industry remained good throughout January-September. The shipping volume was approximately 11.4 (10.6) million tons, of which the proportion of the energy industry was over 60%. The proportion of the US dollar in invoiced sales has continuously decreased. During the third quarter it comprised approximately 20% on average.

The investment program in the Shipping Division proceeded as planned. The first of the two 20,000 gross register ton vessels that are being constructed in India should be completed next summer, with the other due in 2009.

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.

	1-9/07	1-9/06	1-12/06
Net Sales, MEUR	40.5	36.6	54.1
Operating Profit, MEUR	-0.4	-1.4	-1.0
Personnel	307	326	323

Several service station chain owner changes and the need for technology investments kept the market situation in the Baltic region lively.

Deliveries of the equipment and software required for the chip card introduction continued but did not reach the targeted level. The order book remained at a good level. The demand for fuel dispensing equipment was good and the deliveries even surpassed the set targets, especially in the Russian, Belarussian and Ukrainian markets. The operations of the maintenance services, the biggest unit of the Division, were mainly profitable during the review period, but heavily unprofitable in Sweden.

Net sales continued to grow moderately. Due to the cyclic nature of the operations, profitability in the third quarter was weaker than in the second quarter. The Division made a loss but the result was clearly better than for the January-September period last year. Losses for the third quarter were reduced by half in comparison with last year but remained clearly below the set targets. This was mainly due to the Swedish markets where tough competition in service and maintenance kept the operations heavily unprofitable.

NET SALES

Aspo Group’s net sales for January–September 2007 amounted to EUR 195.2 million compared with EUR 159.5 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

	7-9/07	7-9/06	Change	1-9/07	1-9/06	1-12/2006
Chemicals	31.5	22.5	9.0	91.8	62.9	89.1
Shipping	20.5	21.7	-1.2	62.9	60.0	82.7
Systems	14.4	12.8	1.6	40.5	36.6	54.1
TOTAL	66.4	57.0	9.4	195.2	159.5	225.9

Net Sales by Market Area, MEUR

	7-9/07	7-9/06	Change	1-9/07	1-9/06	1-12/2006
Finland	34.0	34.5	-0.5	104.6	100.5	137.4
Nordic countries	18.2	11.7	6.5	53.4	33.1	47.8
Baltic countries	4.3	3.8	0.5	12.7	10.4	15.6
Russia etc.	9.9	7.0	2.9	24.5	15.5	25.1
TOTAL	66.4	57.0	9.4	195.2	159.5	225.9

The significance of Russia and other CIS markets in Aspo’s business will be further emphasized when the Shipping Division’s raw material transports from Russia are included in the Russian market area. When the calculation is carried out this way, the distribution of net sales between Finland and Russia is as follows:

MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	1-12/2006
Finland	30.0	25.3	4.7	77.6	72.7	100.6
Russia etc.	13.9	16.2	-2.3	51.5	43.3	61.9

EARNINGS

Aspo Group recorded an operating profit of EUR 21.1 million or 10.8% of net sales including a non-recurring sales profit of EUR 10.2 million (EUR 7.5 million, or 4.7% of net sales). Planned depreciation totaled EUR 7.4 million

(EUR 6.9 million). The Group’s net financial costs amounted to EUR 1.5 million (EUR 1.4 million).

The profit before taxes was EUR 19.6 million (EUR 6.1 million) and the net profit for the period totaled EUR 14.7 million (EUR 4.6 million).

Operating Profit by Division, MEUR

	7-9/07	7-9/06	Change	1-9/07	1-9/06	1-12/2006
Chemicals	0.6	0.7	-0.1	2.5	2.0	2.7
Shipping	3.8	3.4	0.4	21.0	8.1	12.6
Systems	-0.1	-0.2	0.1	-0.4	-1.4	-1.0
Group Administration	-0.6	-0.4	-0.2	-2.0	-1.2	-1.5
TOTAL	3.7	3.5	0.2	21.1	7.5	12.8

INVESTMENTS

The Group invested EUR 9.4 million (EUR 9.6 million) in January-September, primarily in Chemicals Division’s business acquisition and advance payments on Shipping Division’s vessel purchases.

Investments by Division, MEUR

	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Chemicals	0.0	0.1	4.8	1.2	1.3
Shipping	0.0	0.0	3.8	7.3	7.3
Systems	0.3	0.6	0.7	1.0	1.4
Group Administration	0.0	0.0	0.1	0.1	0.2
TOTAL	0.3	0.7	9.4	9.6	10.2

FINANCING

The Group’s financial situation was healthy. Liquid assets totaled EUR 11.9 million (EUR 9.4 million) at the end of the period. There was a total of EUR 37.9 million (EUR 38.2 million) in interest-bearing liabilities on the consolidated balance sheet at the end of the period. Interest-free liabilities totaled EUR 38.1 million (EUR 32.6 million). The Group’s gearing was 41.5% (55.0%) and the equity ratio adjusted for deferred tax liabilities was 42.8% (39.3%).

The increase in the Group's working capital during the review period was caused by the acquisition of the chemicals business, the growth of business in Russia and Ukraine, and the increased current assets and receivables in the Systems Division's Swedish subsidiary.

PERSONNEL

Aspo Group’s personnel averaged 685 (692) from January 1 to September 30, 2007, compared with 693 for the entire financial year 2006.

Average Personnel by Division

	1-9/07	1-9/06	1-12/06
Chemicals	128	100	104
Shipping	240	257	257
Systems	307	326	323
Group Administration	10	9	9
TOTAL	685	692	693

SHARES AND SHAREHOLDERS

From January to September 2007 a total of 3,454,289 Aspo Plc shares worth EUR 24.5 million were traded on the OMX Nordic Exchange in Helsinki, or 13.2% of the stock changed hands. During the period, the stock reached a high of EUR 7.80 and a low of EUR 6.45. The average price was EUR 7.09 and the closing price EUR 6.71. The market capitalization excluding treasury shares was EUR 173.5 million.

At the end of the period, Aspo Plc’s registered share capital was EUR 17,534,426.97 and the number of shares was 26,171,283. The company held 319,789 of its own shares, representing 1.22 percent of Aspo Plc’s share capital.

During the period, the company has disposed of 100,840 Aspo Plc shares in partial payment for the Chemicals’ acquisition and 5,000 shares in accordance with the company’s management incentive program.

At the end of the period, the number of Aspo Plc shareholders was 4,890. A total of 703,704 shares, or 2.7% of the total share capital were nominee registered or held by non-domestic shareholders.

PROSPECTS FOR 2007

All of Aspo’s Divisions are maintaining a positive outlook for this year. We expect to see continued growth in net sales from the Group’s ongoing operations, and the acquisition made by the Chemicals Division early this year is expected to further boost growth. Furthermore, the Group’s units in the eastern markets appear to show sustained growth. The Group’s operating profit is expected to improve on the previous year.

Chemicals

The global chemicals markets have seen considerable price fluctuations in the past few years, and these are expected to continue. Manufacturers are severely cutting the production capacity for low-profit products. As demand exceeds supply, prices tend to rise quickly. The fluctuations in crude oil prices and the dollar are likely to continue.

The Chemicals Division appears to be continuing on a growth track in the near-eastern markets. The business acquisition strengthened the Division’s position in the Scandinavian markets, and it is expected to have a positive impact on the Division’s performance this year and in the longer term.

As a whole, net sales from the Division’s ongoing operations are expected to grow this year. In addition, the business acquisition made early this year will further increase net sales. According to our current estimates, the Division has every opportunity to improve on last year’s operating profit.

The biggest risks for the Chemicals Division have to do with the potential negative effects of the European Union’s chemical regulation (REACH). In the worst-case scenario, the legislation will restrict the manufacture and use of chemicals in the European Union. Other risks include political and financial instability in Russia and the Ukraine.

Shipping

The international freight market is expected to remain stronger than on average, at least for the time being. Brisk demand for freight transport is expected in the Baltic Sea as well.

The Shipping Division’s transport capacity was diminished slightly in the spring after the sale of the Ms Arkadia, decreasing the Division’s net sales in the second half of the year. However, the whole year’s net sales are not expected to decrease. Ms Credo, the new vessel commissioned last year, has now been successfully integrated into the fleet. The shipping line’s operations were enhanced in the first half of the year, and we expect the operations to continue more efficiently than before, also towards the end of the year. The Shipping Division has good chances of improving its profitability this year, provided the problems we have faced concerning the availability of goods will not get worse.

Foreign exchange risks associated with the shipping business have mostly been hedged by forward contracts; our customer contracts include special bunker clauses to protect ourselves against the risks associated with the fluctuation in fuel prices.

Systems

We expect to see sustained and brisk market conditions in the fuel distribution business in 2007. In addition to technology investments, other developments supporting this view include the growing distribution of new fuel mixtures as well as the consolidation of the sector.

Deliveries of the equipment required for the chip card introduction picked up pace in the first half of the year. The Systems Division’s order book has remained at a good level. At the beginning of their life-cycle, however, the profitability of new technical solutions is weaker. We expect to see moderate growth in net sales. We also expect to see profitability improvements towards year-end, and to see the operations generate profit.

Helsinki, October 25, 2007

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	7-9/07		7-9/06	
	MEUR	%	MEUR	%
NET SALES	66.4	100.0	57.0	100.0
Other operating income	0.1	0.2	0.0	0.0
Depreciation and write-downs	-2.4	-3.6	-2.5	-4.4
OPERATING PROFIT	3.7	5.6	3.5	6.1
Financial income and expenses	-0.4	-0.6	-0.5	-0.9
PROFIT BEFORE TAXES	3.3	5.0	3.0	5.3
PROFIT FOR THE PERIOD	2.6	3.9	2.3	4.0
Profit attributable to shareholders	2.5		2.3	
Minority interest				

	1-9/07		1-9/06		1-12/06	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	195.2	100.0	159.5	100.0	225.9	100.0
Other operating income	10.3	5.3	0.7	0.4	0.9	0.4
Depreciation and write-downs	-7.4	-3.8	-6.9	-4.3	-9.3	-4.1
OPERATING PROFIT	21.1	10.8	7.5	4.7	12.8	5.7
Financial income and expenses	-1.5	-0.8	-1.4	-0.9	-1.8	-0.8
PROFIT BEFORE TAXES	19.6	10.0	6.1	3.8	11.1	4.9
PROFIT FOR THE PERIOD	14.7	7.5	4.6	2.9	8.2	3.6
Profit attributable to shareholders	14.6		4.6		8.2	
Minority interest	0.1					

ASPO GROUP BALANCE SHEET	9/07 MEUR	9/06 MEUR	Change %	12/06 MEUR
ASSETS				
Non-Current Assets				
Intangible assets	1.6	0.5	220.0	1.2
Goodwill	10.8	8.1	33.3	8.2
Tangible assets	51.4	57.1	-10.0	54.4
Available-for-sale assets	0.2	0.2	0.0	0.2
Long-term receivables	2.3	1.9	21.1	2.3
Shares in associated companies	1.4	1.2	16.7	1.4
Total Non-Current Assets	67.7	69.0	-1.9	67.7
Current Assets				
Inventories	23.4	17.1	36.8	17.7
Sales and other receivables	45.0	38.4	17.2	34.9
Cash and bank deposits	11.9	9.4	26.6	9.1
Total Current Assets	80.3	64.9	23.7	61.7
TOTAL ASSETS	148.0	133.9	10.5	129.4
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Shareholders’ Equity				
Share capital	17.5	17.2	1.7	17.5
Other shareholders’ equity	45.3	35.2	28.7	40.7
Shareholders’ equity attributable to equity holders of the parent	62.6	52.3	19.7	58.1
Minority interest	0.2	0.1		0.1
Long-term liabilities	27.1	32.2	-15.8	28.7
Short-term liabilities	58.1	49.3	17.8	42.5
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	148.0	133.9	10.5	129.4

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 12/31/2006	17.5	2.5	0.0	0.2	-1.8	0.1	39.7	58.1	0.1	58.2
Translation differences						0.1				
Increase in hedging reserve			-0.5	0.0						
Share of deferred taxes				0.0						
Net profit for the period							14.6		0.1	
Dividend payment							-10.5			
Share repurchase					-0.5					
Share disposal				0.2	0.4					
Conversion of convertible bond to shares	0.0	0.6								
Balance at 9/30/2007	17.5	3.1	-0.5	0.4	-1.9	0.2	43.8	62.6	0.2	62.8
Balance at 12/31/2005	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 9/30/2006	17.2	0.6	0.0	0.2	-1.8	0.0	36.1	52.3	0.2	52.5

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

Accounting principles

All figures are unaudited. This interim report has been prepared in accordance with the IAS 34 (Interim Reports) standard. The accounting principles that were applied in the preparation of the financial statements of December 31, 2006 have been applied in the preparation of this interim report. As of January 1, 2007, the Group has adopted the following new standards: IFRS 7, Financial Instruments: Disclosures and IAS 1 (amendment), Presentation of Financial Statements. The Group estimates that the adoption of these standards will have no material influence on the interim report.

ASPO GROUP CASH FLOW STATEMENT

	1-9/07 MEUR	1-9/06 MEUR	1-12/06 MEUR
Net Operational Cash Flow	4.5	8.7	12.3
INVESTMENTS			
Investments in tangible and intangible assets	-4.8	-9.5	-10.2
Gains on the sale of tangible and intangible assets	10.3	1.0	1.0
Purchases of subsidiary shares	-4.7		
Total Cash Flow From Investments	0.8	-8.5	-9.2
FINANCING			
Repurchase of shares	-0.5		
Share disposal	0.0	0.1	0.1
Change in short-term borrowings	8.1	13.5	7.2
Change in short-term receivables		-5.2	
Change in long-term receivables	0.1		-0.1
Change in long-term borrowings	-2.0	-1.6	-3.5
Dividends paid	-10.6	-10.1	-10.2
Total Financing	-4.9	-3.3	-6.5
Impact of changes in exchange rates	0.2	0.0	0.0
Increase / Decrease in Liquid Funds	0.6	-3.1	-3.4
Liquid funds in beginning of year	9.1	12.5	12.5
Liquid funds and used overdraft limit at period end	9.7		
Used overdraft limit at period end	2.2		
Liquid funds at period end	11.9	9.4	9.1

KEY FIGURES AND RATIOS

	1-9/07	1-9/06	1-12/06
Earnings/Share, EUR	0.57	0.18	0.32
Diluted Earnings/Share, EUR	0.52	0.18	0.31
Comparable Earnings/Share, EUR	0.27	0.18	0.32
Equity/Share, EUR	2.42	2.06	2.26
Equity Ratio, %	42.8	39.3	45.2
Gearing, %	41.5	55.0	35.7

Wilfert Business Combination, preliminary

ASSETS	
Tangible assets	0.1
Inventories	2.4
Sales and other receivables	3.4
TOTAL ASSETS	5.9
Long-term liabilities	0.4
Short-term liabilities	3.5
Net Assets	2.0
Goodwill arising from the acquisition	2.4
TOTAL ACQUISITION COST	4.4

The total acquisition cost of EUR 4.4 million comprise costs of EUR 0.1 million directly attributable to the acquisition. A part of the acquisition cost (EUR 0.7 million) was paid in Aspo Plc shares.

Paid in cash	-3.7
Overdraft limit of the acquired subsidiary	-0.8

PRESS CONFERENCE

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

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

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

DISTRIBUTION:
OMX Nordic Exchange
The Main 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.