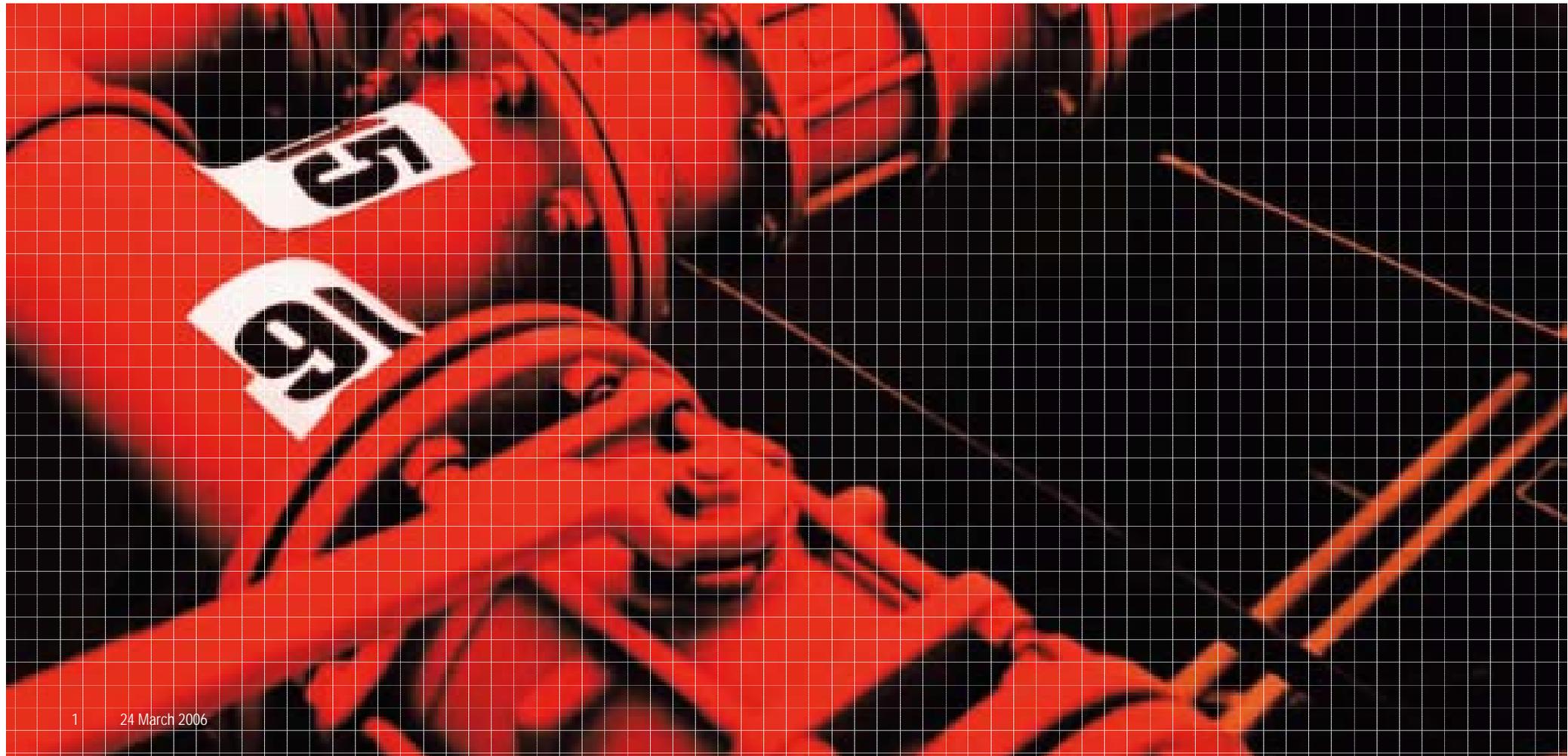


Year 2005

March 7, 2006
CEO Gustav Nyberg
CFO Dick Blomqvist



Business Strategy

- Industrial Partner
- Diversified Commercial Services (GICS 20201030)
 - ▶ Level out business cycles
 - ▶ Enable new promising business ideas
- Market leader in carefully selected business sectors

Aspo Financial Report March 7, 2006

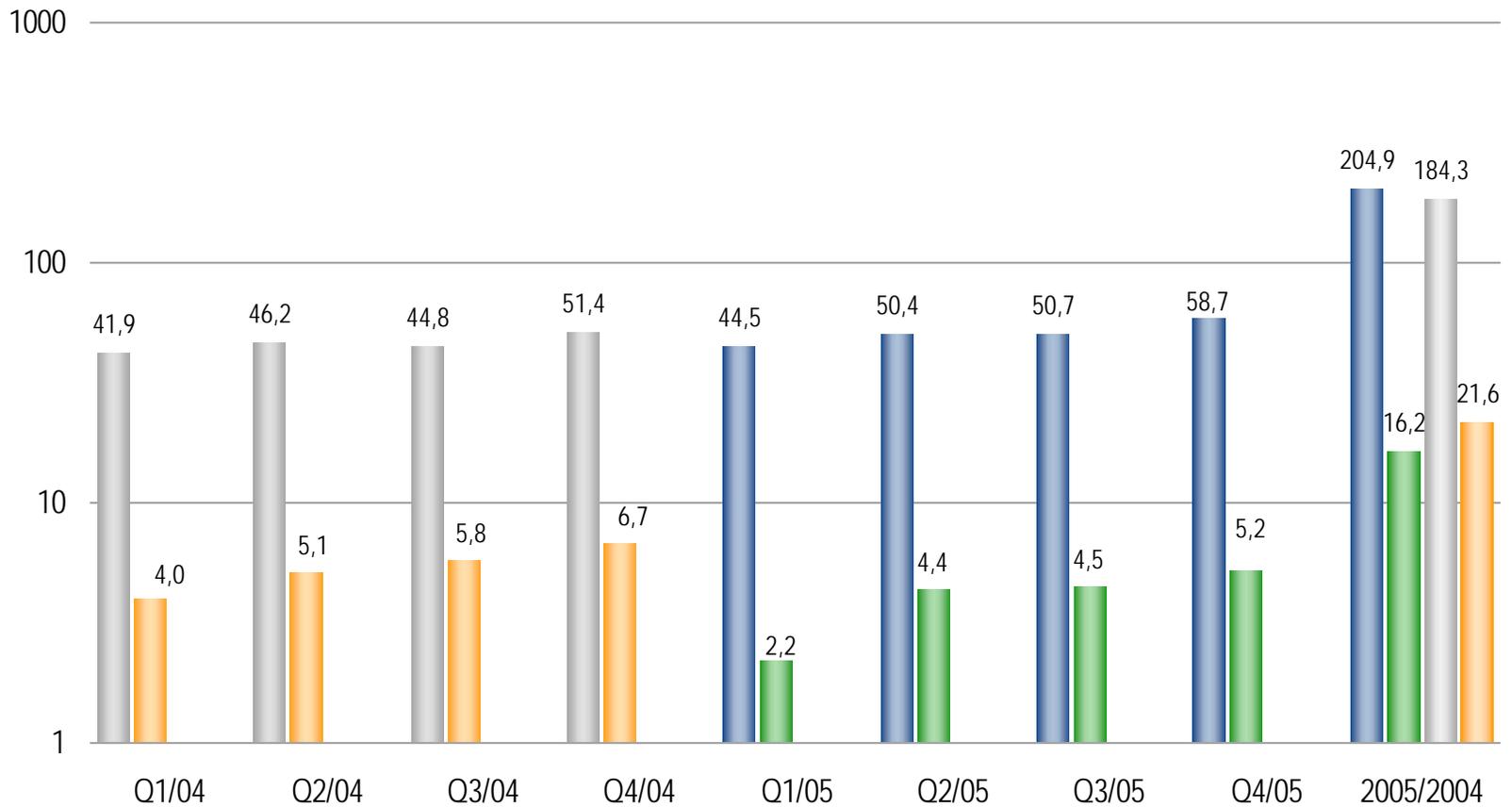
- Year 2005
- Q4 2005
 - Financial Report
 - Market Conditions and Prospects
- Proposal by the Board of Directors
- Prospects for 2006

Aspo 2005

- Net sales rose to EUR 204.9 million, growth 11.2%
- Operating Profit EUR 16.2 million (MEUR 21.6)
- Aspo Systems' strategic focus to maintenance through the acquisition of Malte
- Systems' Joint Venture for payment terminals founded in Russia
- Chemicals expanded its business to Sweden
- Aspo Shipping's second ship in Eira class completed in China
- Shipping ordered two new Eira class ships from India

- Personnel Fund established
- Share split 1:3

Net Sales and Operating Profit 1-12, 2005/2004



	2004	2005
Operating Profit	21.6	16.2
Extraordinary Items	-1.6	0.1
FAS/IFRS	-0.7	
Comparable Operating Profit	19.3 MEUR	16.3 MEUR



Net Sales and Operating Profit / Q 2004-2005

2004/2005	Q1	Q2	Q3	Q4	Total
Net Sales	44.5	50.4	51.1	58.9	204.9
M€	41.9	46.2	44.8	51.4	184.3
Operating Profit	2.2	4.4	4.4	5.2	16.2
M€	4.0*	5.1	5.8	6.7	21.6

*Including an extraordinary income of EUR 1.6 million

Net Sales / Division Q4/Q4

	10-12/05	10-12/04	Change
Chemicals	21.0	19.7	6.6 %
Shipping	20.9	20.3	3.0 %
Systems	17.0	11.5	47.8 %
Total	58.9	51.5	14.0 %

Operating Profit / Division Q4/Q4

M€	10-12/05	10-12/04	Change
Chemicals	0.9	1.0	-0.1
Shipping	4.5	5.5	-1.0
Systems	0.2	0.9	-0.7
Aspo Plc	-0.4	-0.7	0.3
Total	5.2	6.7	-1.5

Net sales / Division

	2005	2004	Change
Chemicals	73.6	65.7	12%
Shipping	79.2	80.7	- 1.9%
Systems	52.1	37.9	37.5%
Total	204.9	184.3	11.2%

Operating Profit / Division

M€	2005	2004	Change
Chemicals	2.2	2.8	-0.6
Shipping	16.8	21.2*	-4.4
Systems	-1.2**	0.5	-1.7
Aspo Plc	-1.6***	-2.9	1.3
Total	16.2	21.6	-5.4

*Incl. extraordinary indemnity of EUR 1.6 million

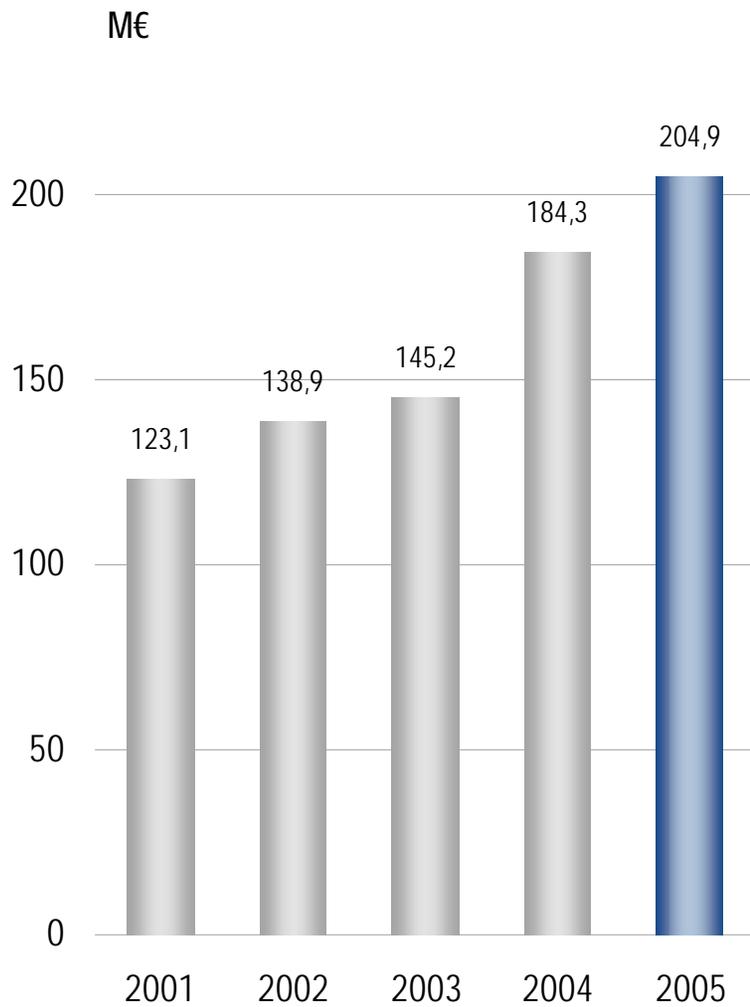
**Incl. extraordinary cost of integration EUR 1.0 million

***Incl. extraordinary sales profit EUR 0.9 million

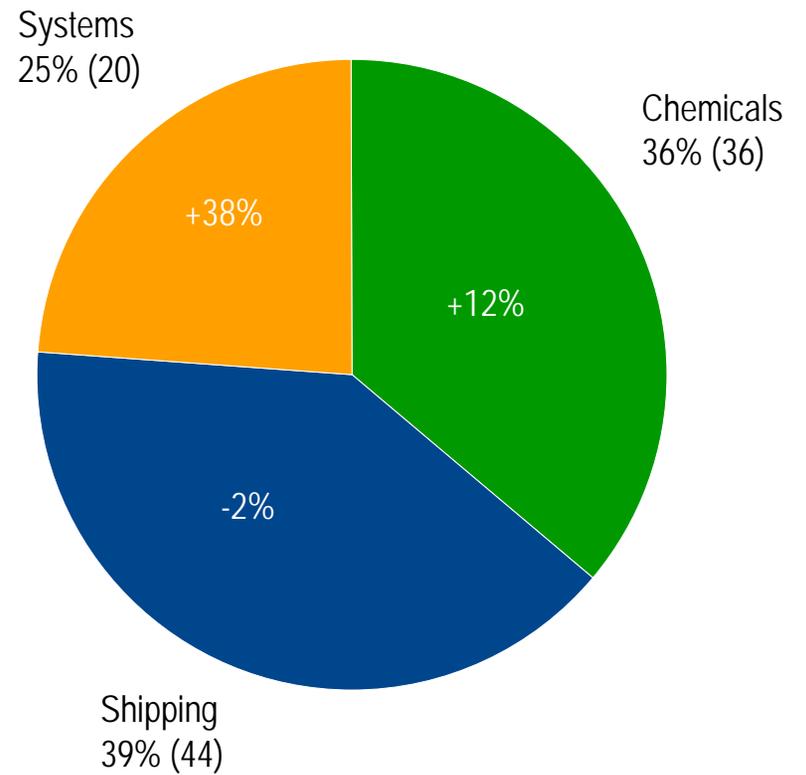
Net Sales / Market

M€	2005	2004	Change
Finland	128.4	129.2	-0.6%
Nordic	47.3	29.1	62.5%
Baltic	16.7	18.3	-8.7%
Russia etc.	12.5	7.7	62.3%

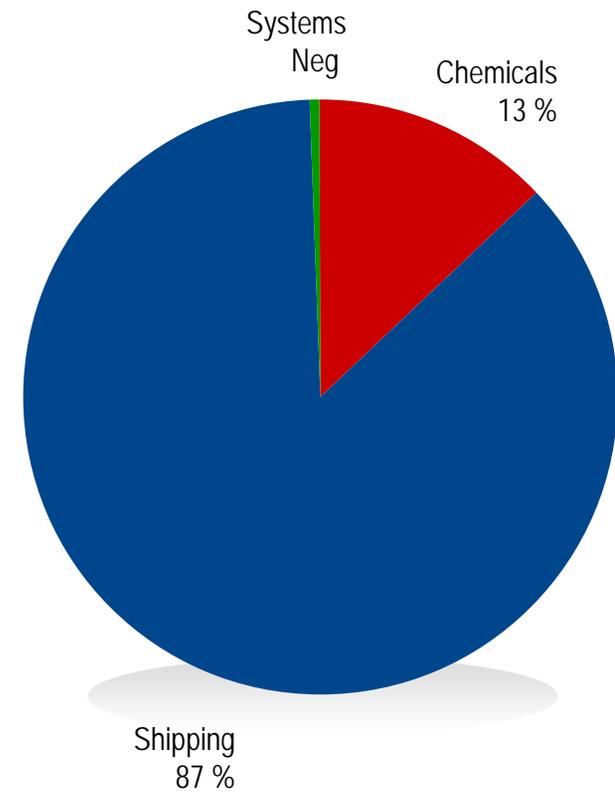
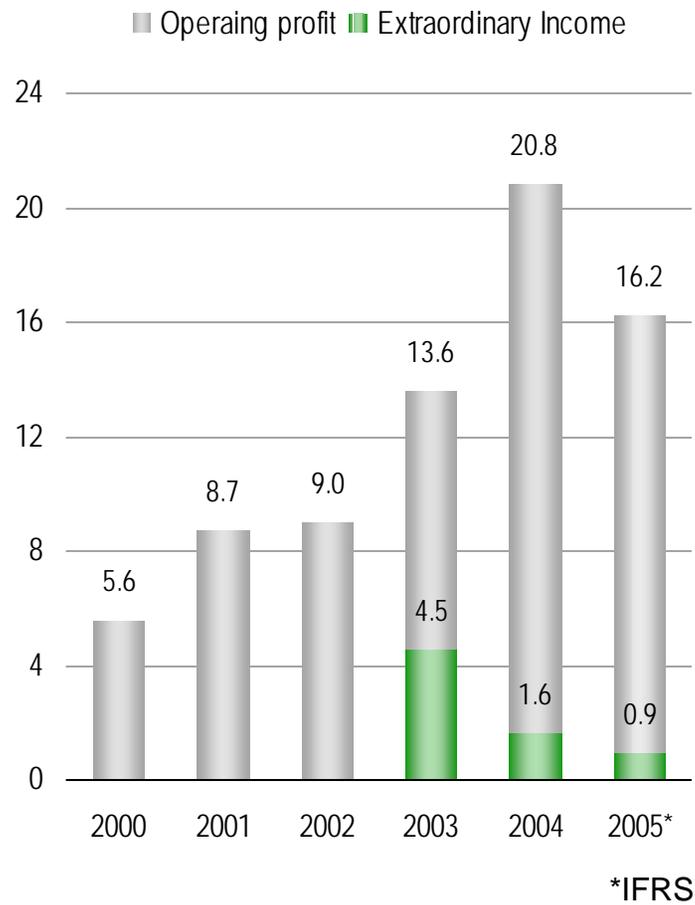
Net Sales 2001-2005



Share of Net Sales 2005 (12/2004)



Operating Profit



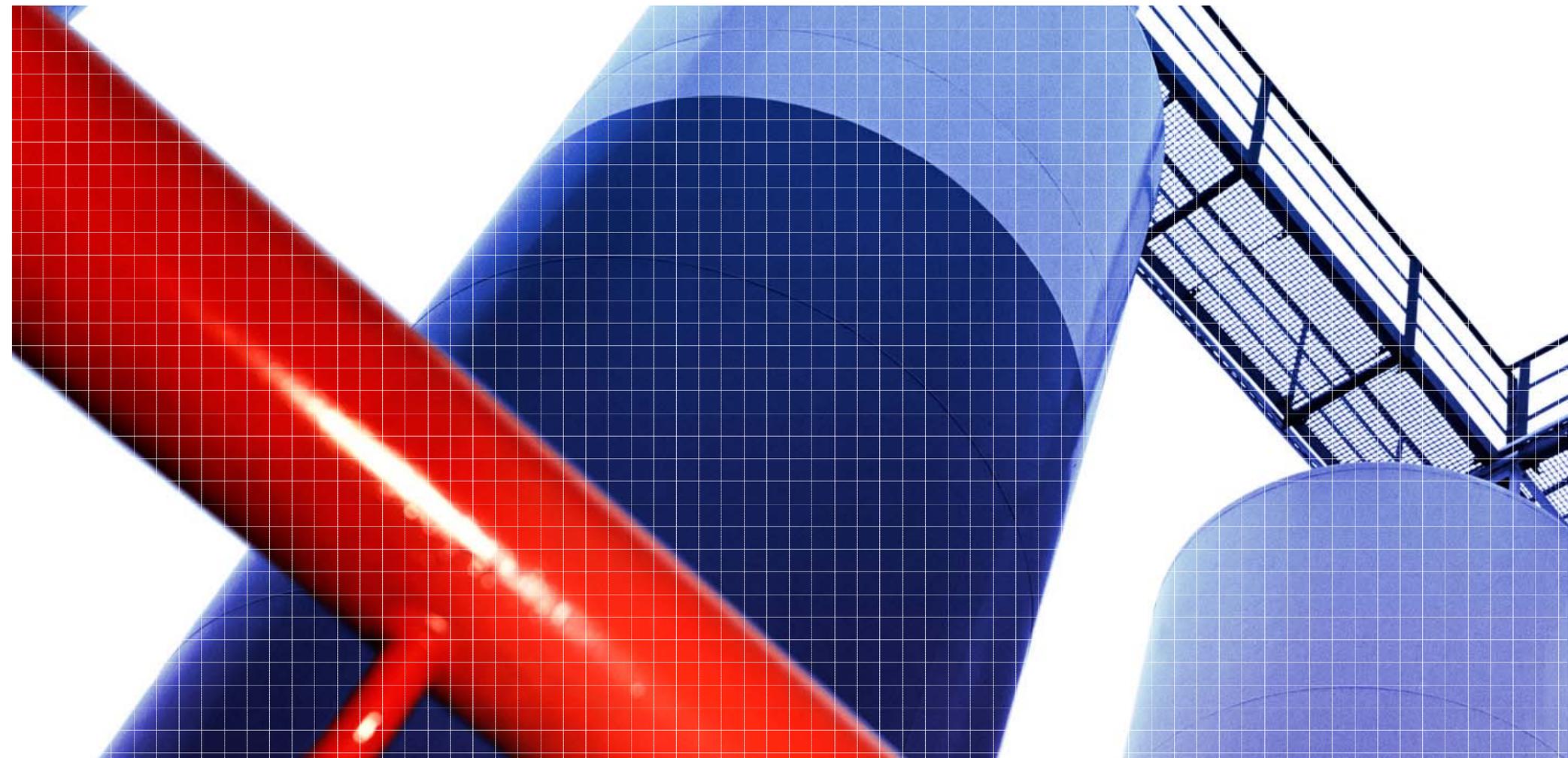
Income Statement

M€	1-12/05	1-12/04
Net Sales	204.9	184.3
Depreciation	8.3	8.5
Operating Profit	16.2	21.6
Financial Income and Expenses	-1.5	-1.9
Profit Before Taxes	14.7	19.7
EPS, €	0.42	0.61

Balance Sheet

M€	1-12/05	1-12/04
Fixed Assets	65.8	67.6
Inventories	15.4	14.0
Cash and receivables	41.2	36.9
Total	122.4	118.5
Shareholders' Equity	57.4	57.2
Capital loan	18.3	18.6
Minority Interest	0.1	0.1
Liabilities	46.6	42.6
Total	122.4	118.5
Equity ratio	46.9%	48.5%
Equity/share, €	2.23	2.25
Return on Investment% (ROI)	19.4%	25.0%
Return on Equity% (ROE)	18.8%	27.4%

Market Conditions

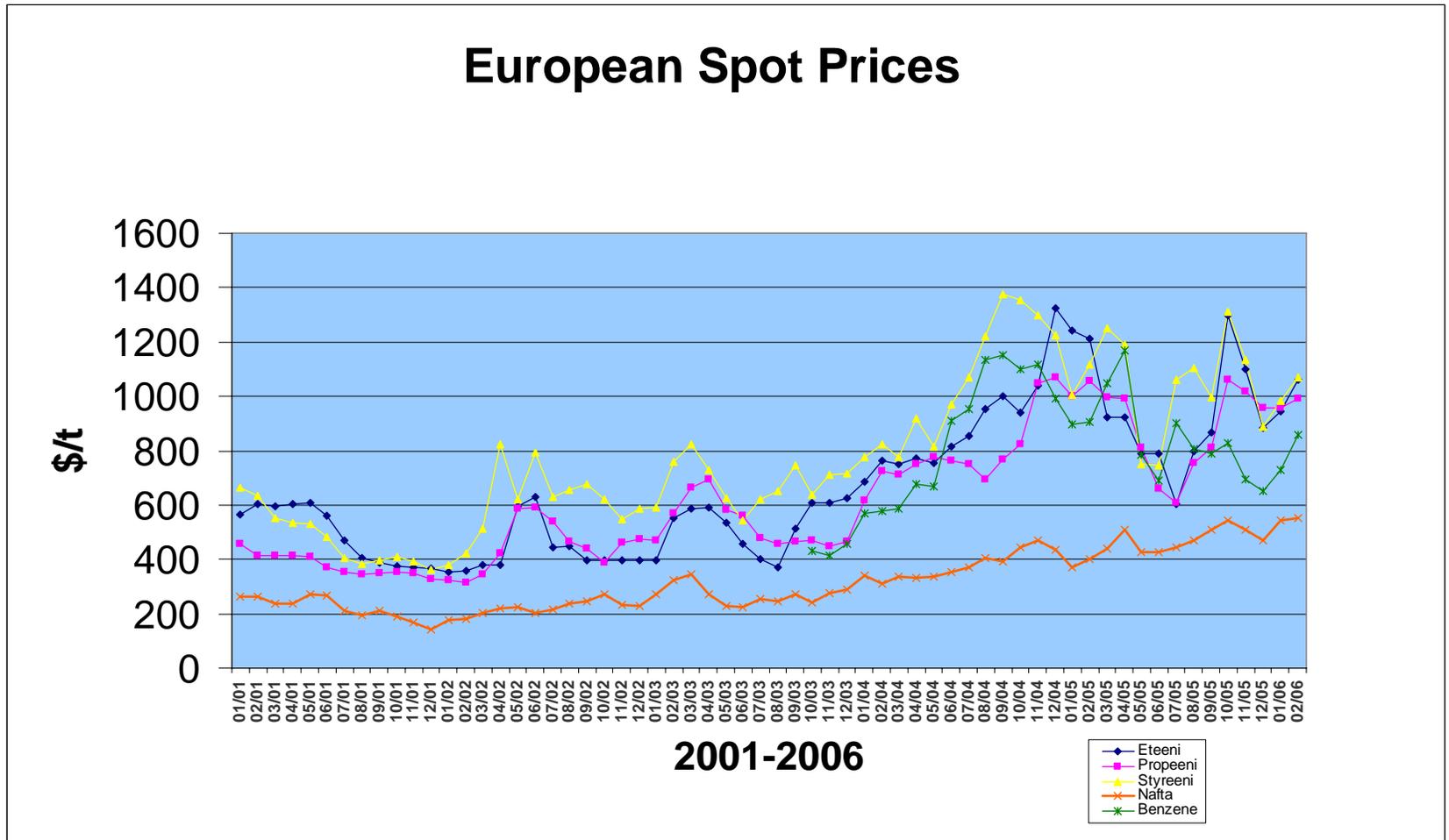


Market Conditions and Prospects

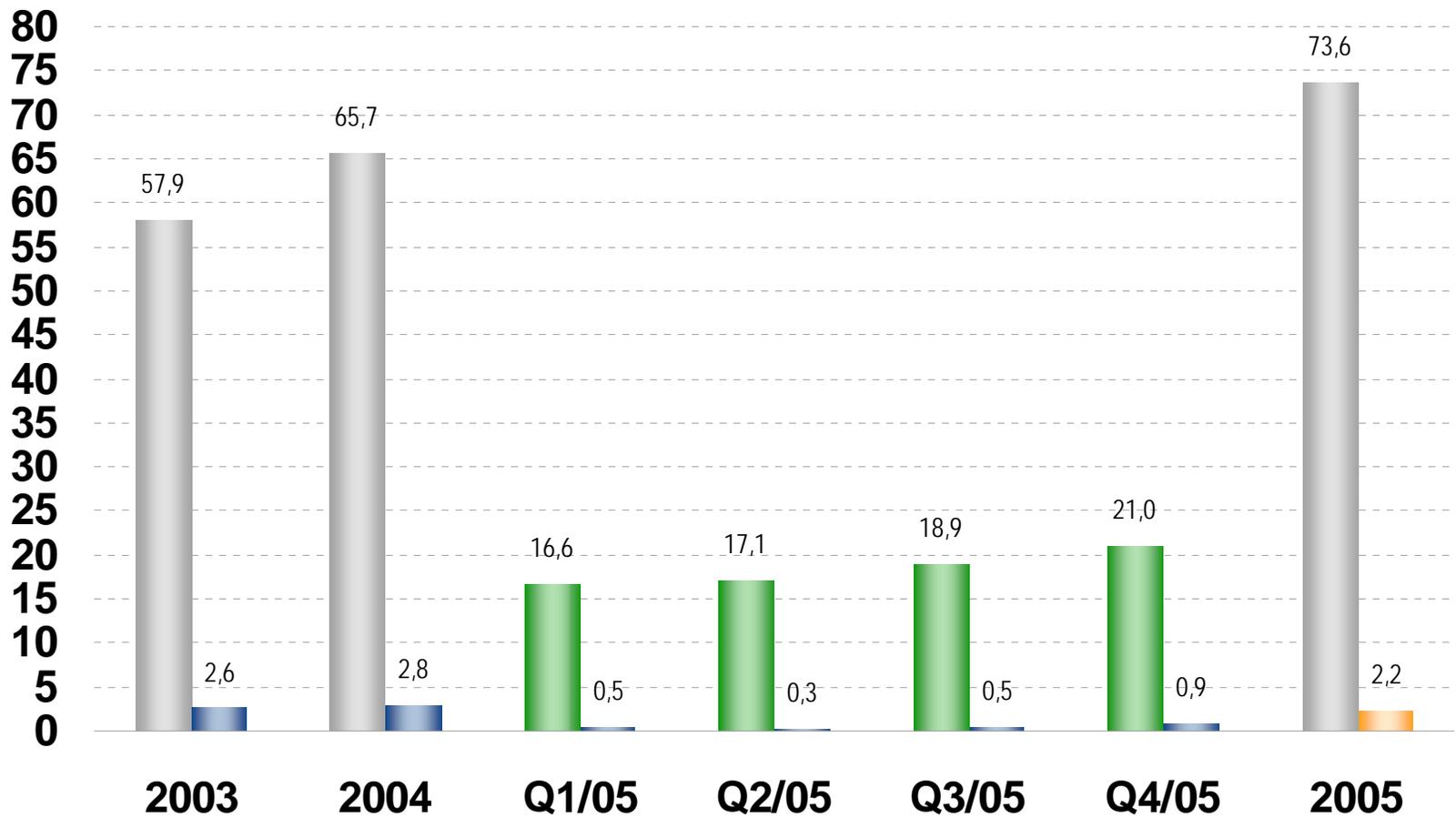
- Steep price fluctuations continued throughout the year
- Accurate timing in purchases had heavier than normal impact
- Growth in the Baltic countries slowed down, the organization and operations were restructured
- A subsidiary was established in Sweden
- Q4 the best quarter of the year, petrochemicals continued to grow
- Price fluctuations are likely to continue in 2006
- The impact of the REACH program still a question mark
- Good prerequisites to improve the Operating Profit



Market Conditions and Prospects



Chemicals Net Sales and Operating Profit

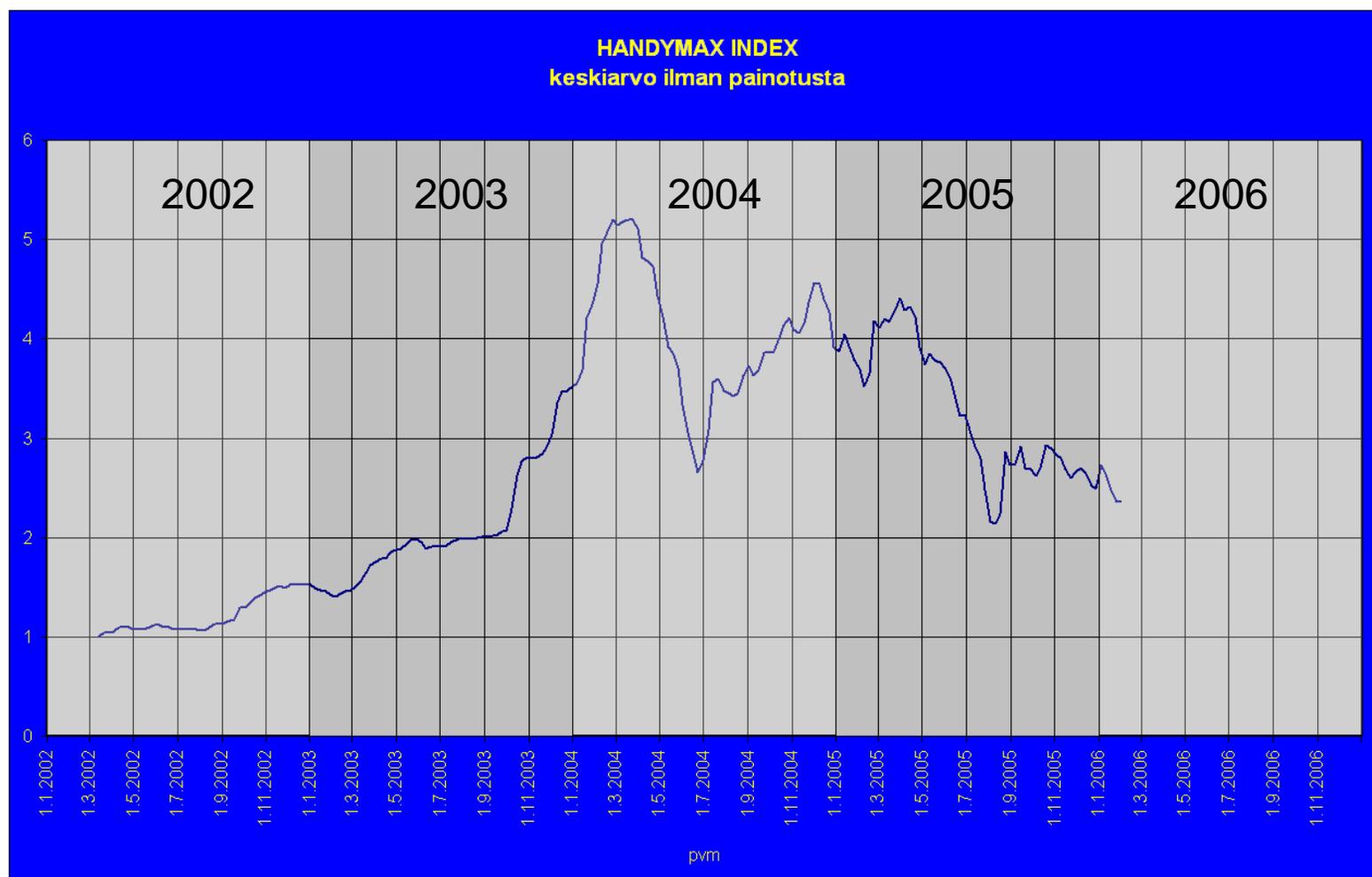


Market Conditions and Prospects

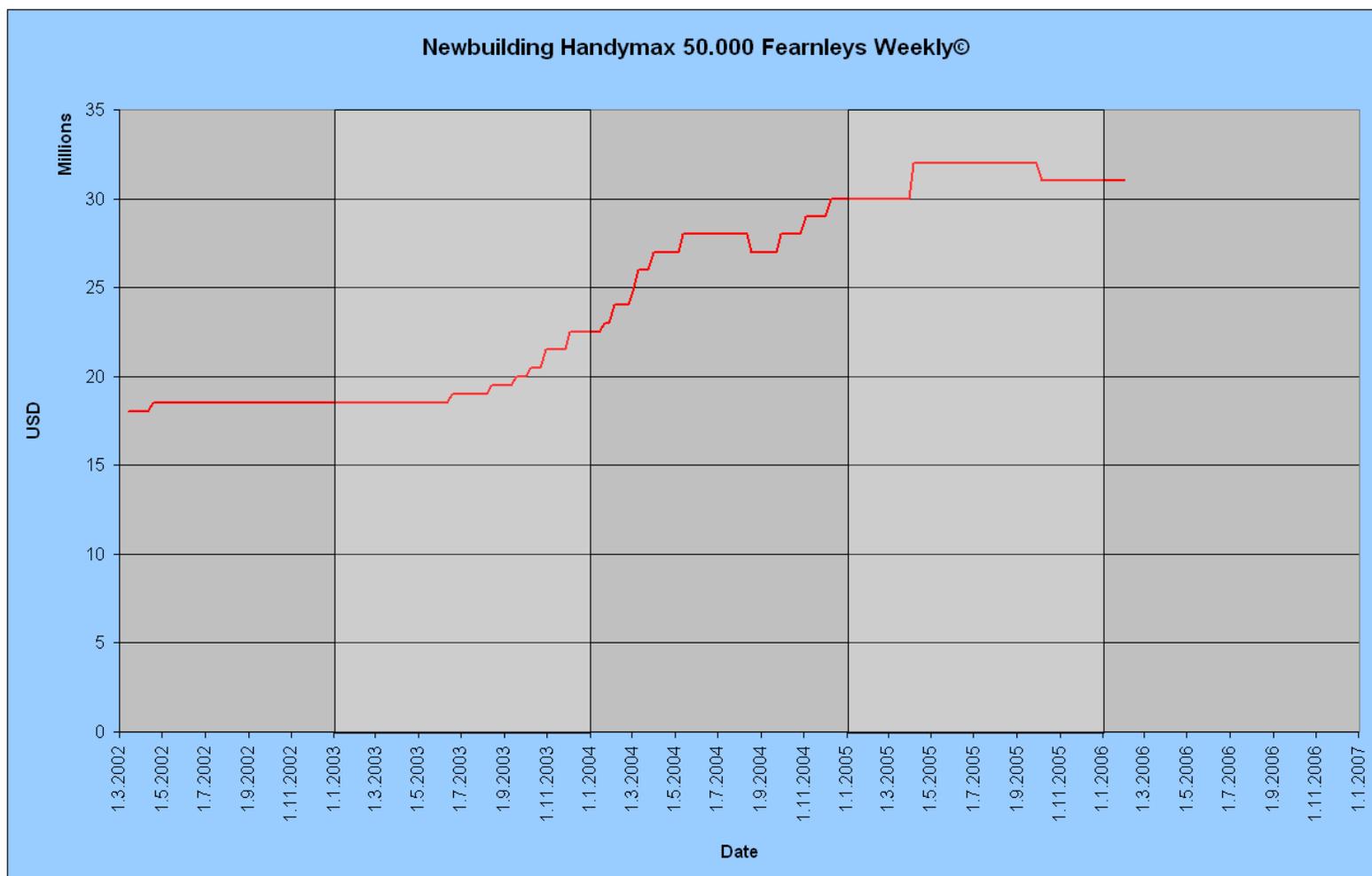
- General demand was good throughout the year
- Declining transports for the energy sector weakened efficiency and profitability
- High bunker prices weakened the profitability towards the end of the year
- The second ship in Eira class was commissioned in China due for launch in the Baltic Sea in the 2H 2006
- Demand in the energy sector will probably stay below average in 2006
- No big changes expected in the profitability in 2006
- Two new ships ordered from India for delivery in 2008 and 2009



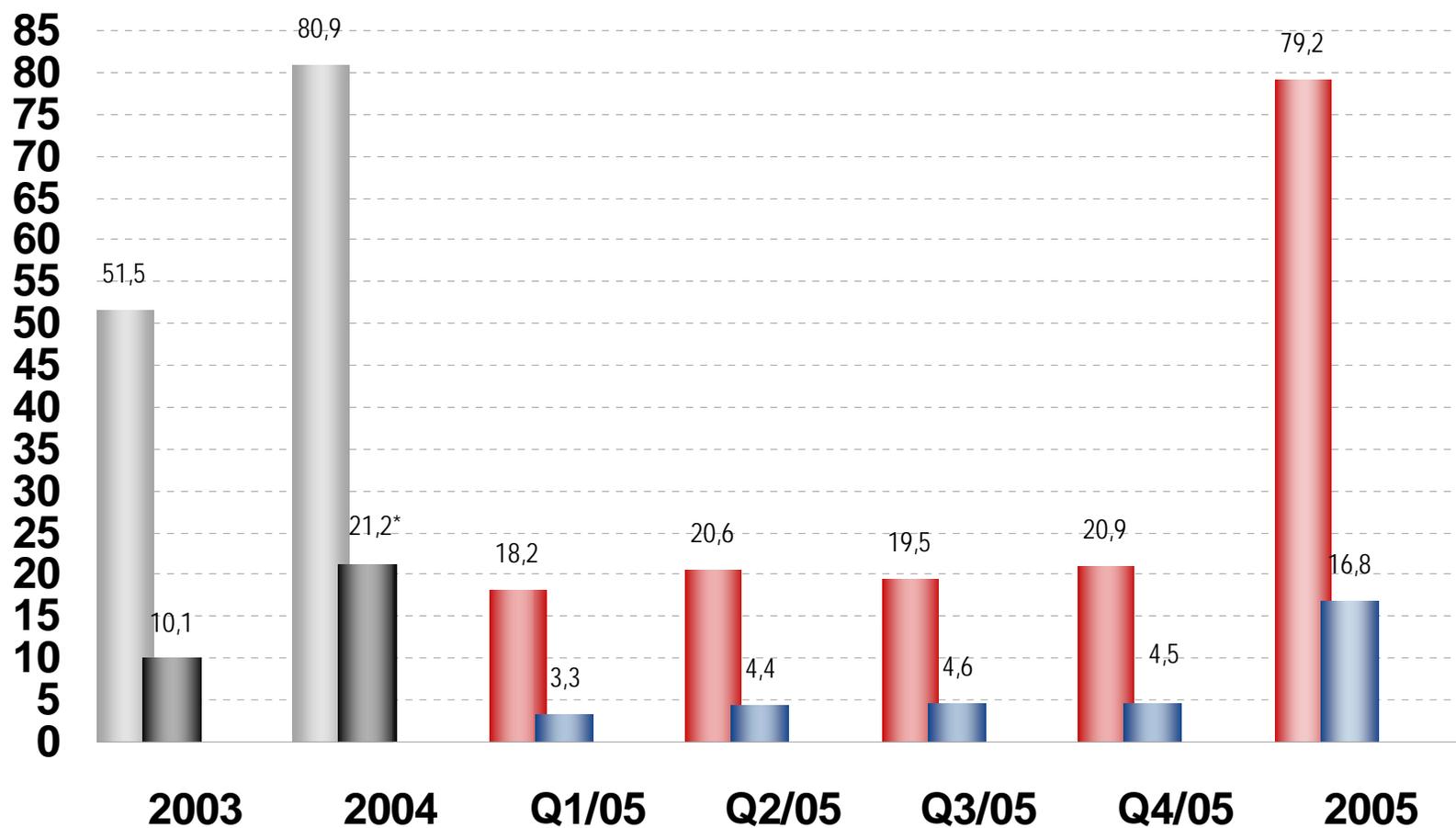
Market Conditions and Prospects



Market Conditions and Prospects



Shipping Net Sales and Operating Profit



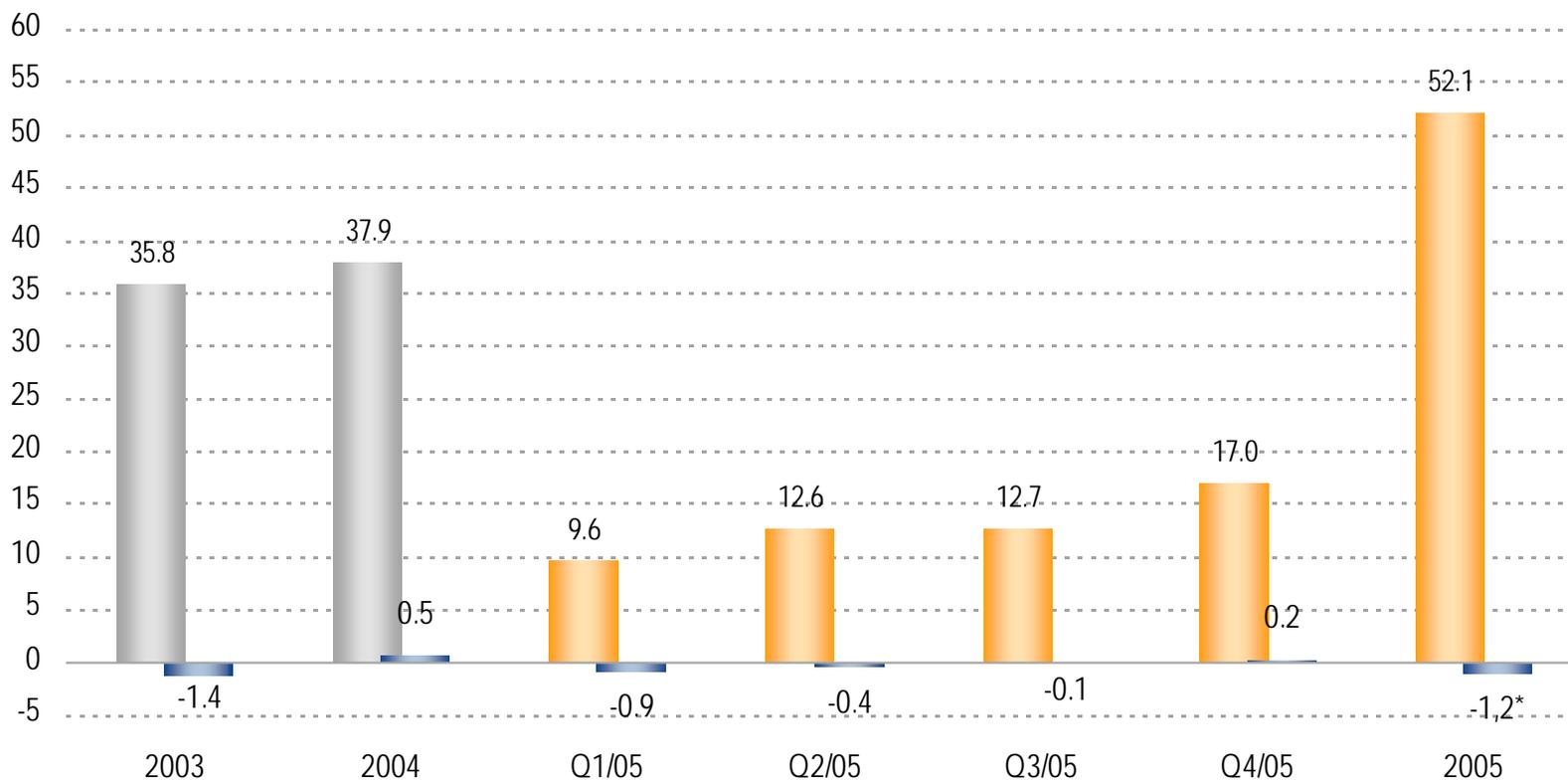
*Incl. extraordinary indemnity of EUR 1.6 million

Market Conditions and Prospects

- Investment boom continued and activities increased towards the yearend
- The benefits of the Malte acquisition did not fully materialize in 2005
- A Joint Venture was established in Russia for payment terminals
- Market conditions are expected to remain better than average
- Focus on improving profitability
- The first half of the year is expected to show a loss

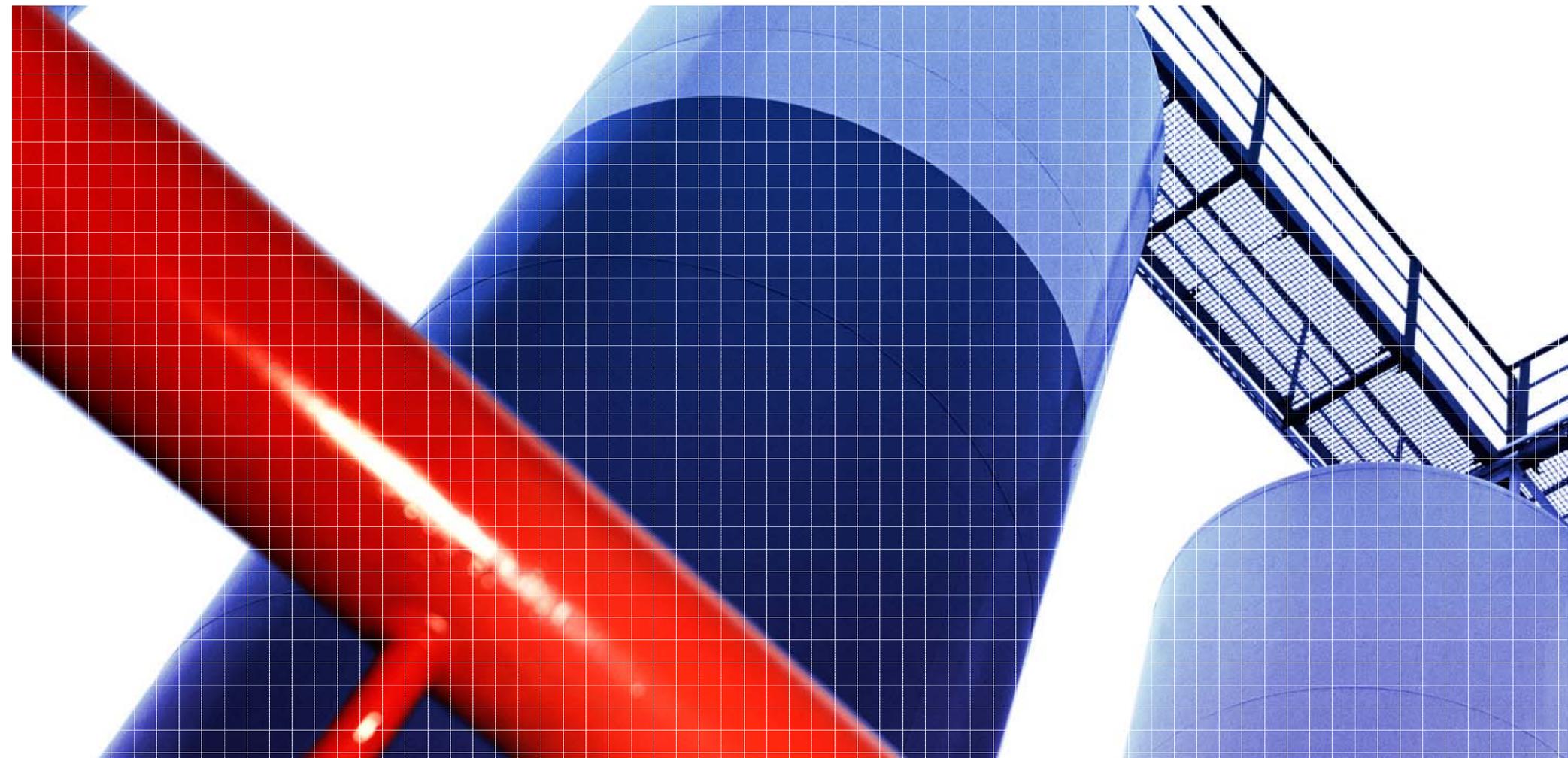


Systems Net Sales and Operating Profit



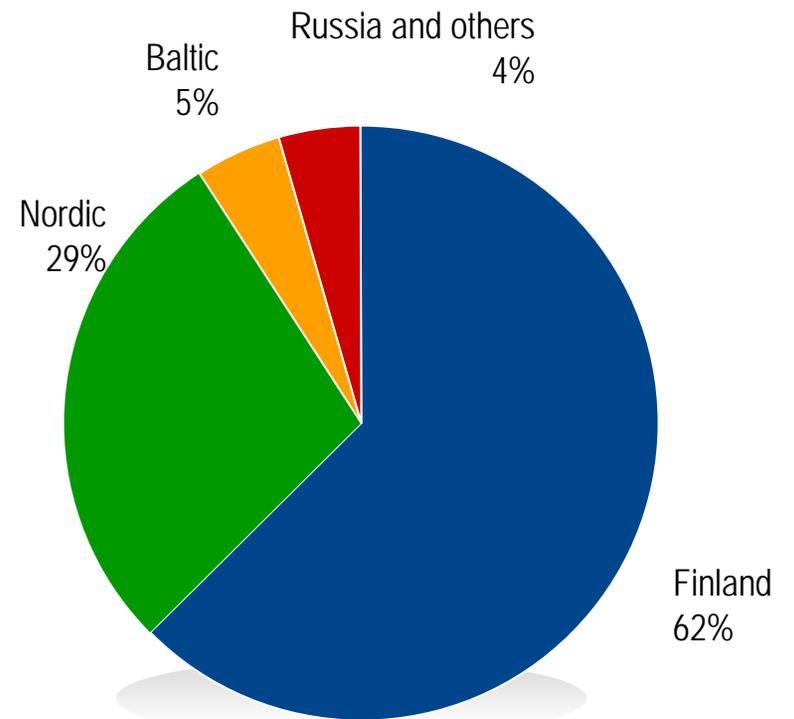
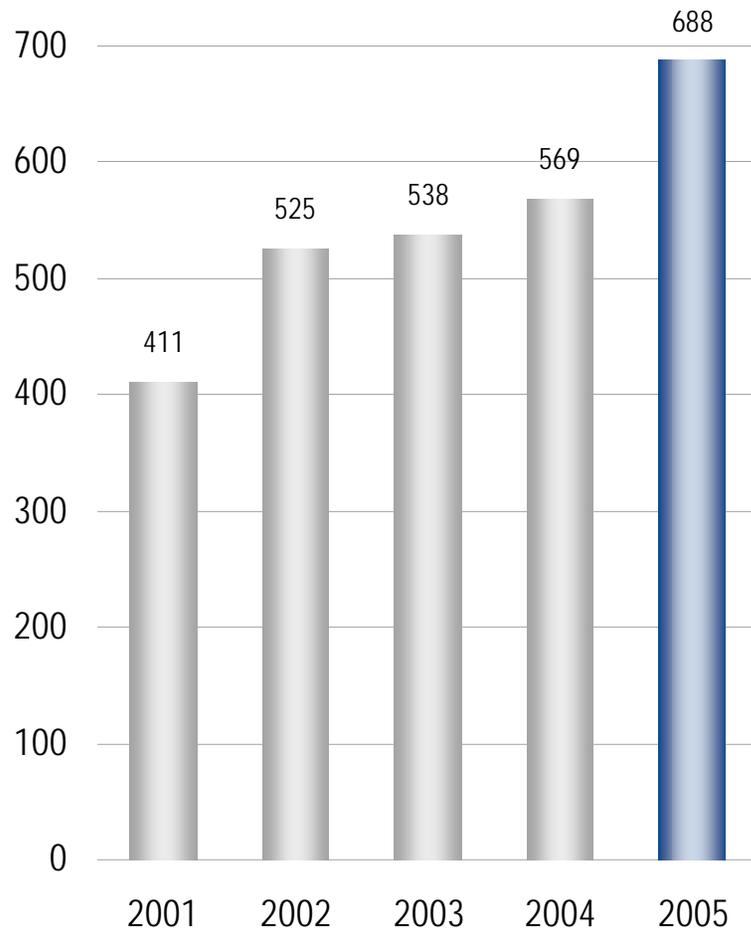
*Incl. extraordinary costs for Malte EUR 1.0 million

Key Figures



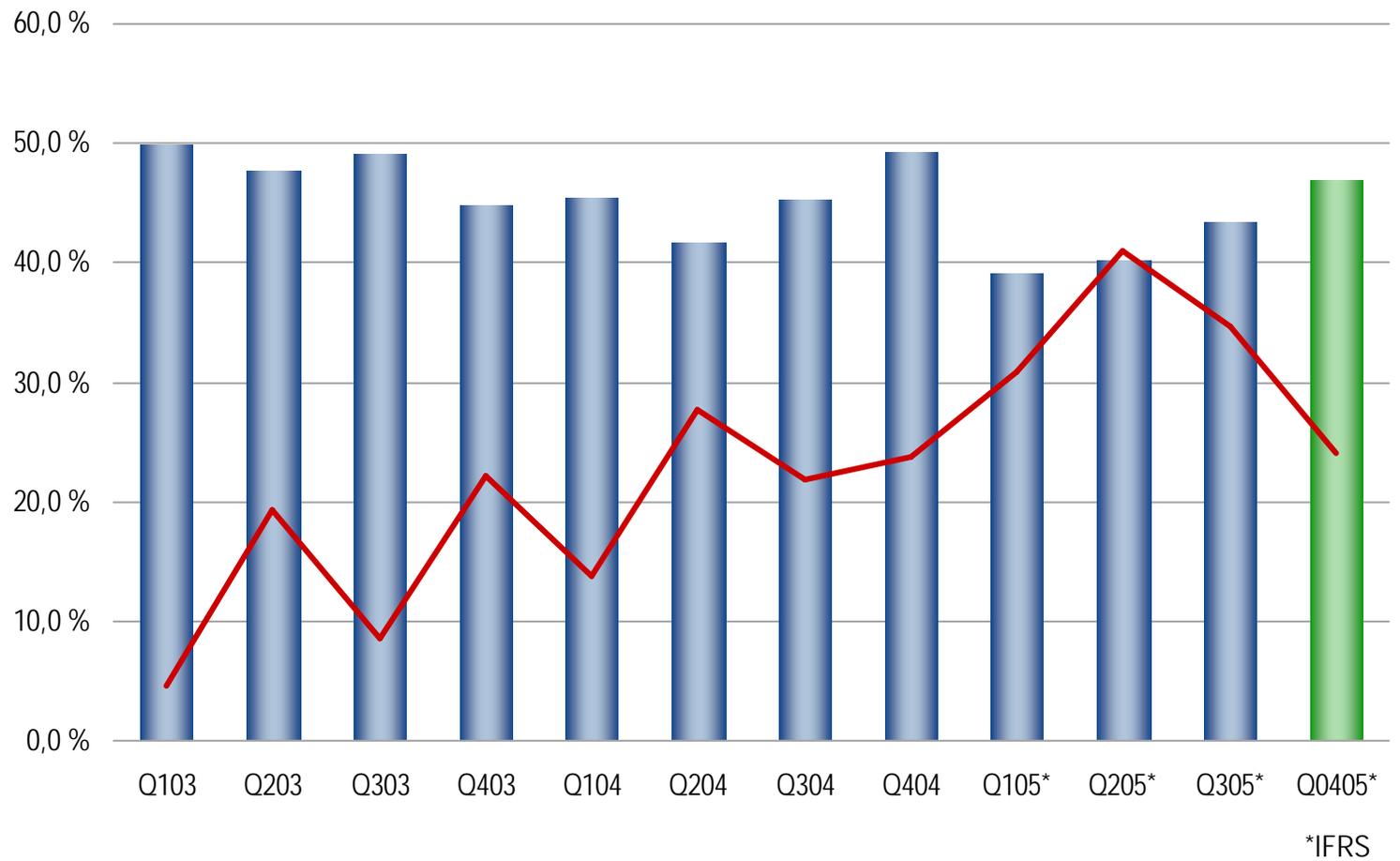
Key Figures

Employees, average

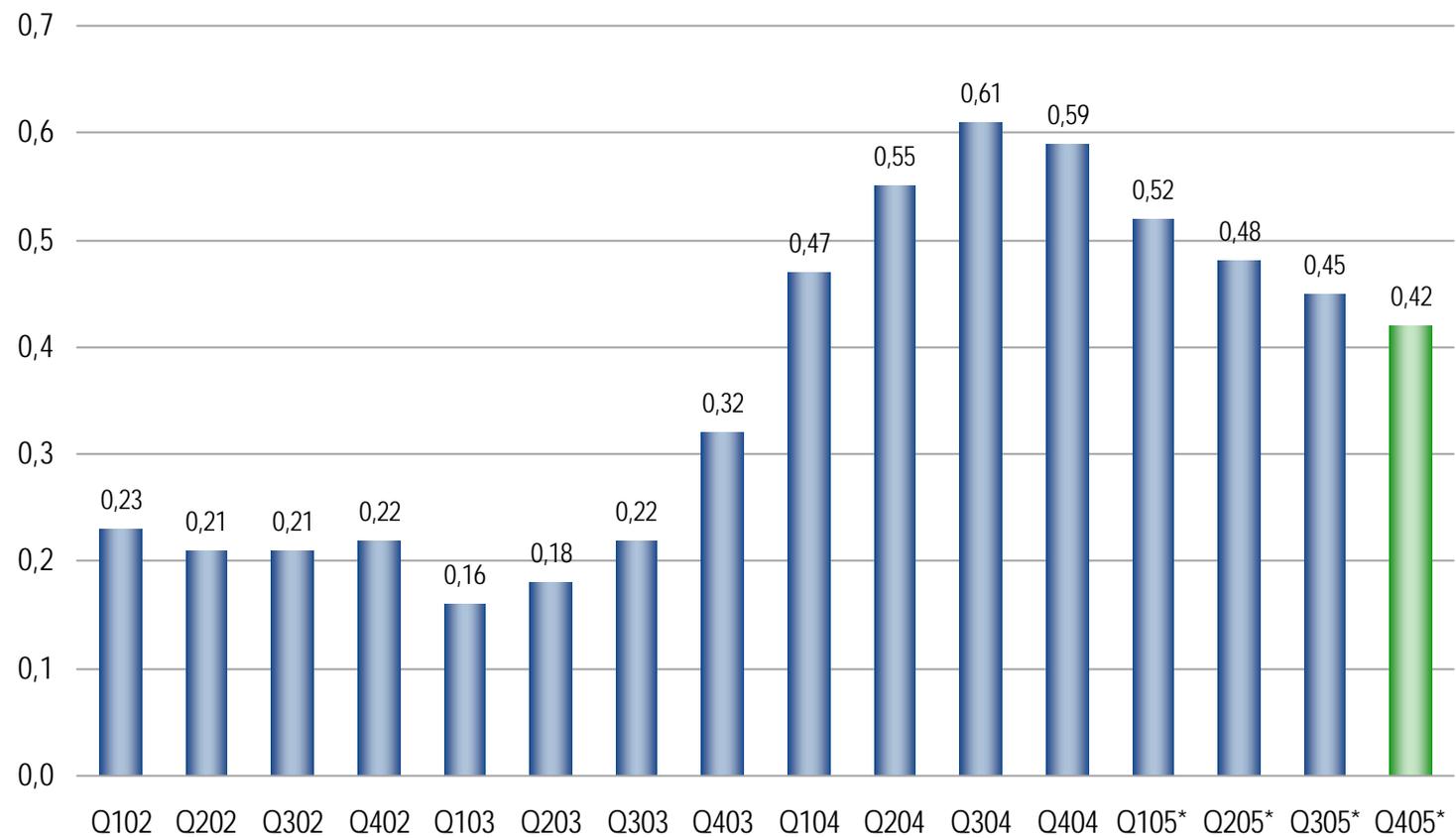


Key Figures

Equity ratio and gearing /Q



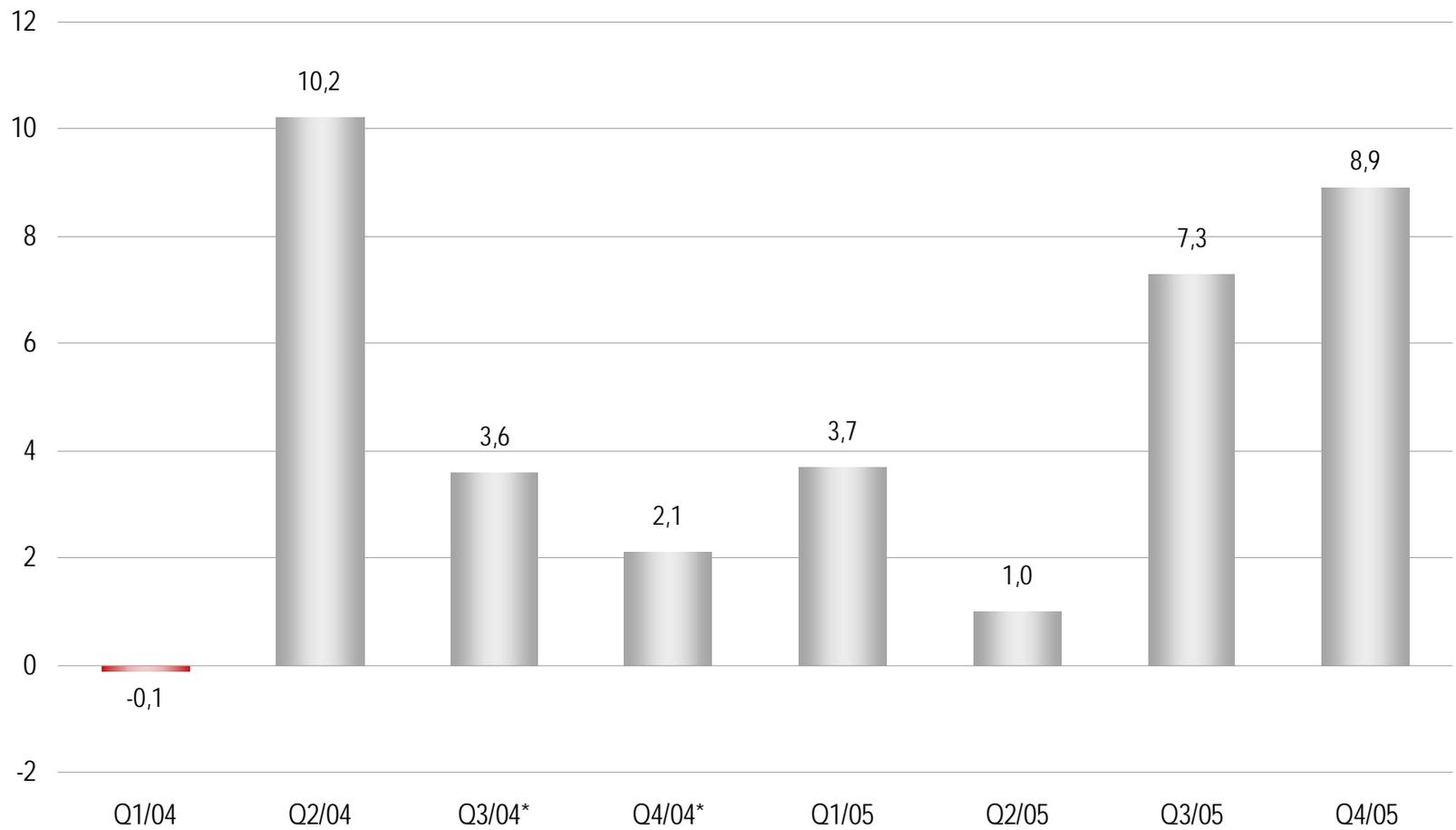
EPS / Q (12 months rolling)



*IFRS



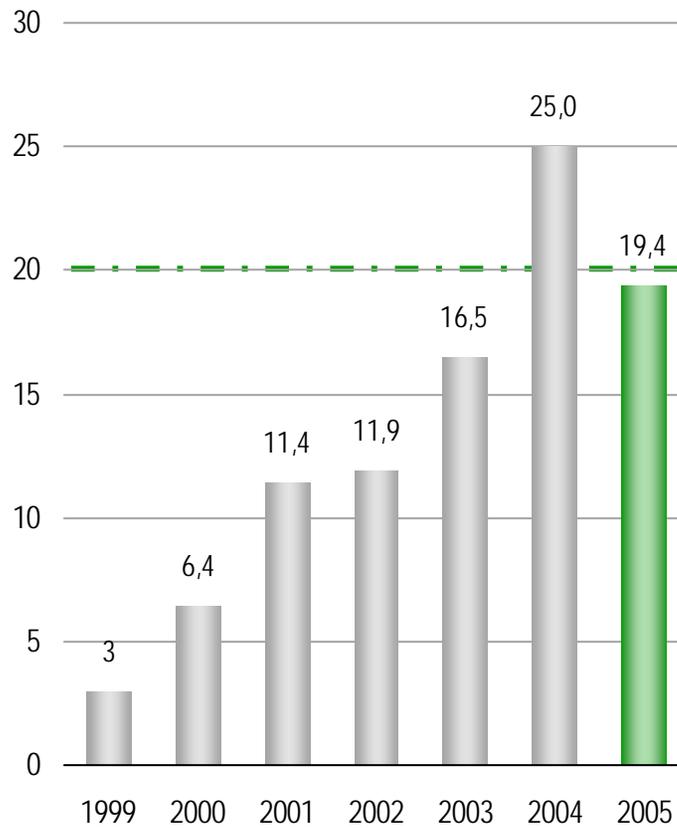
Cash Flow / Q (Me)



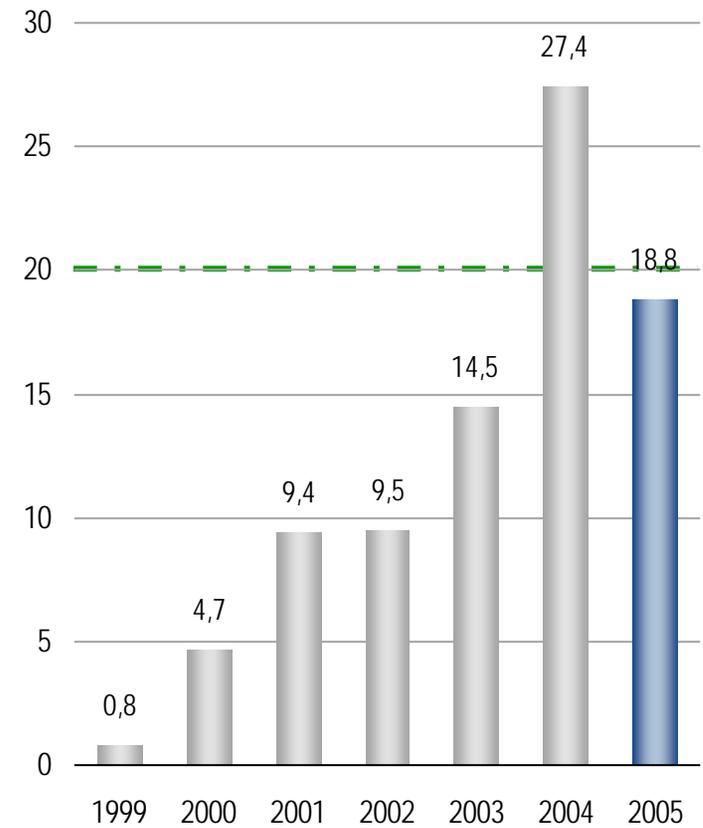
*) Back tax eliminated

Return on Equity

ROI, %

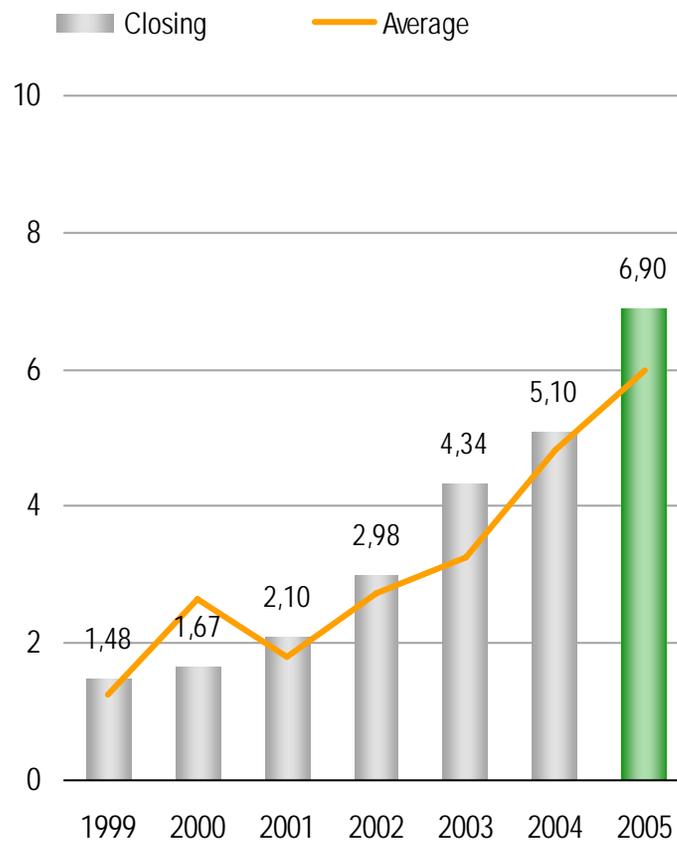


ROE, %

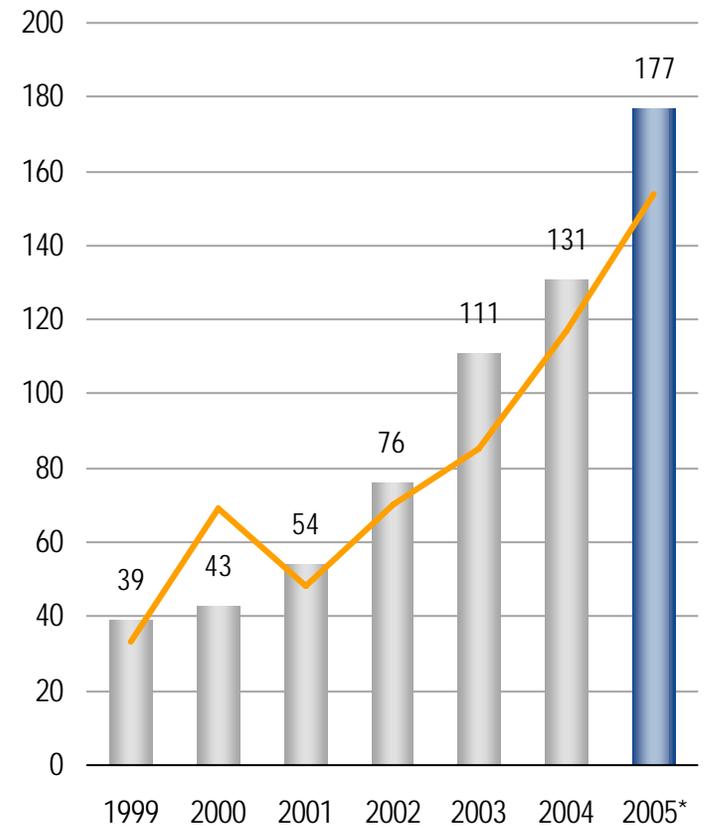


Market Value

Share price, EUR

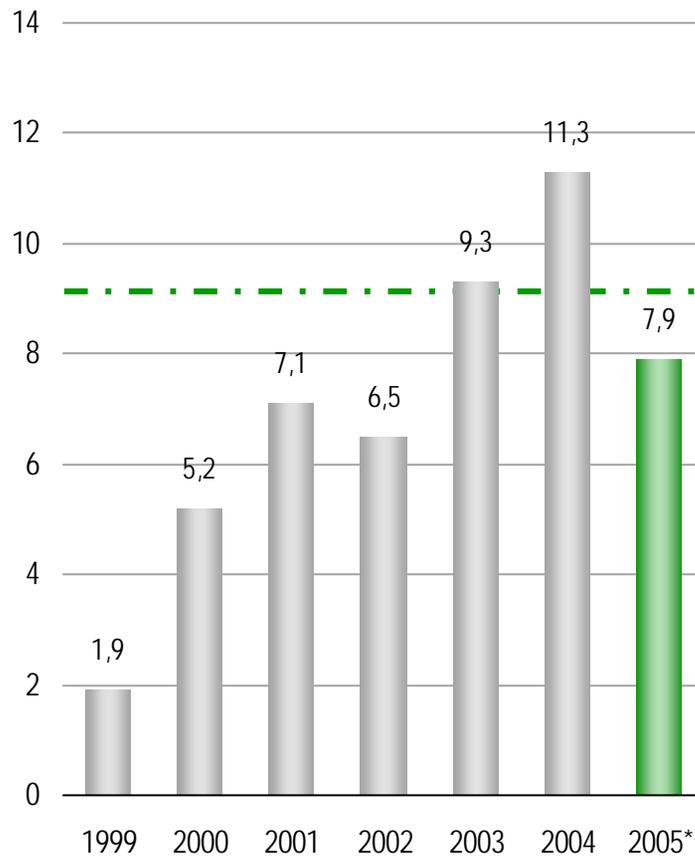


Market Value, EUR million

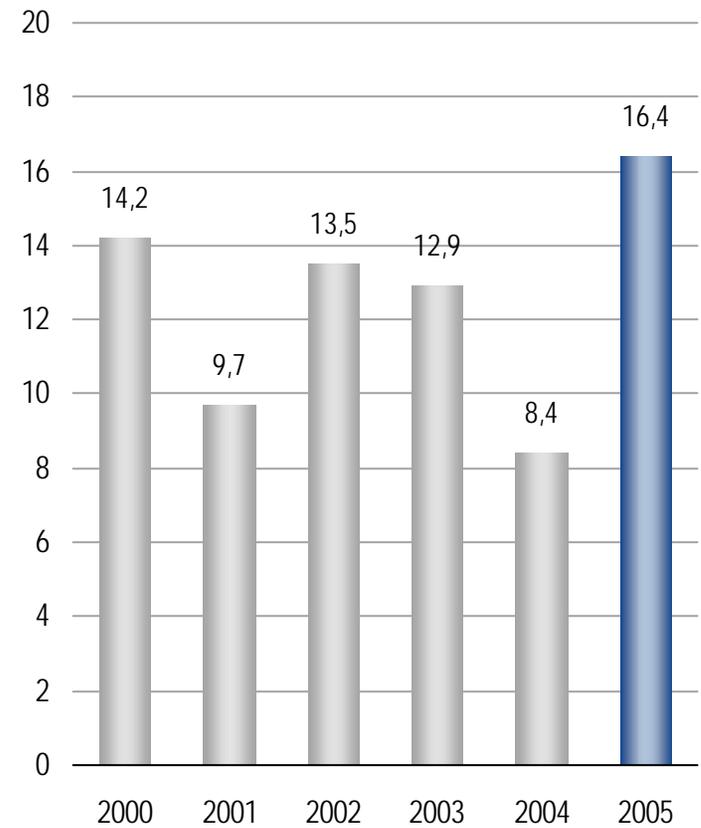


Key Figures

Operating Profit, %

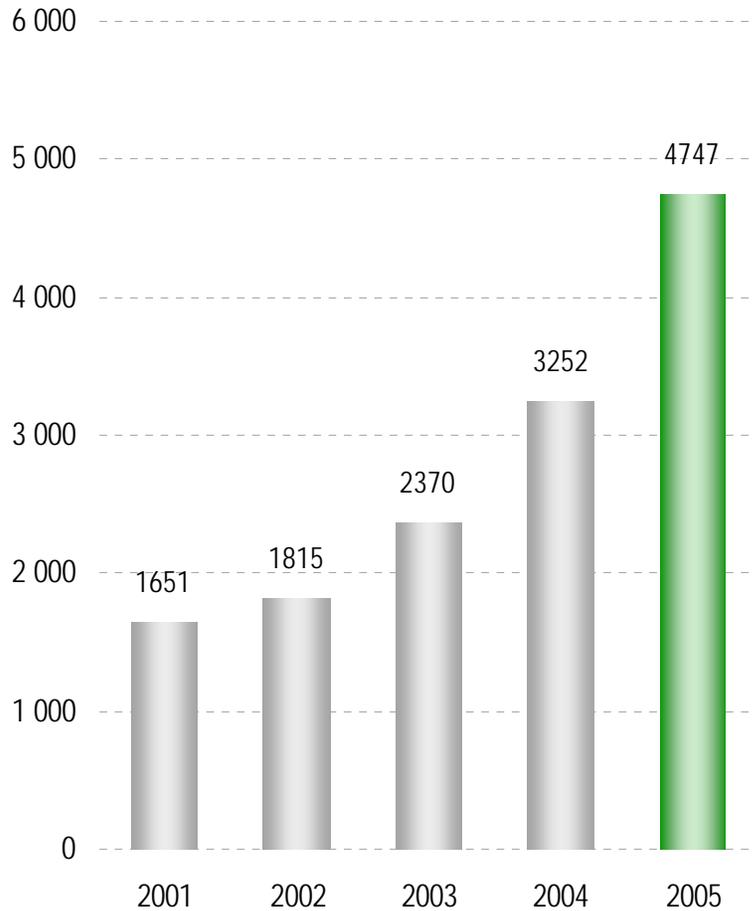


P/E, closing price

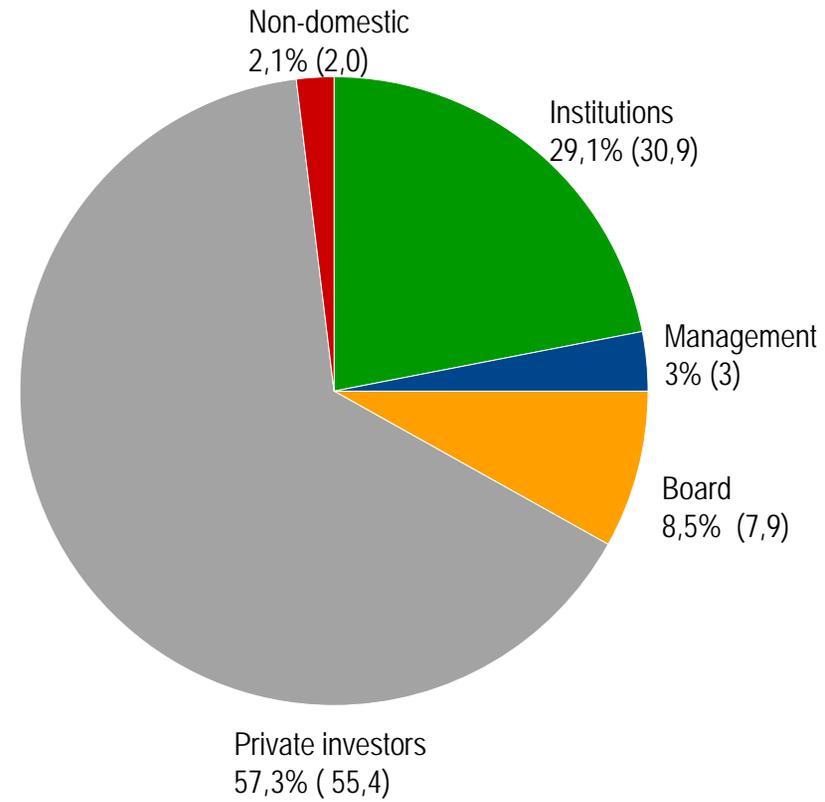


*IFRS

Shareholders / Allocation

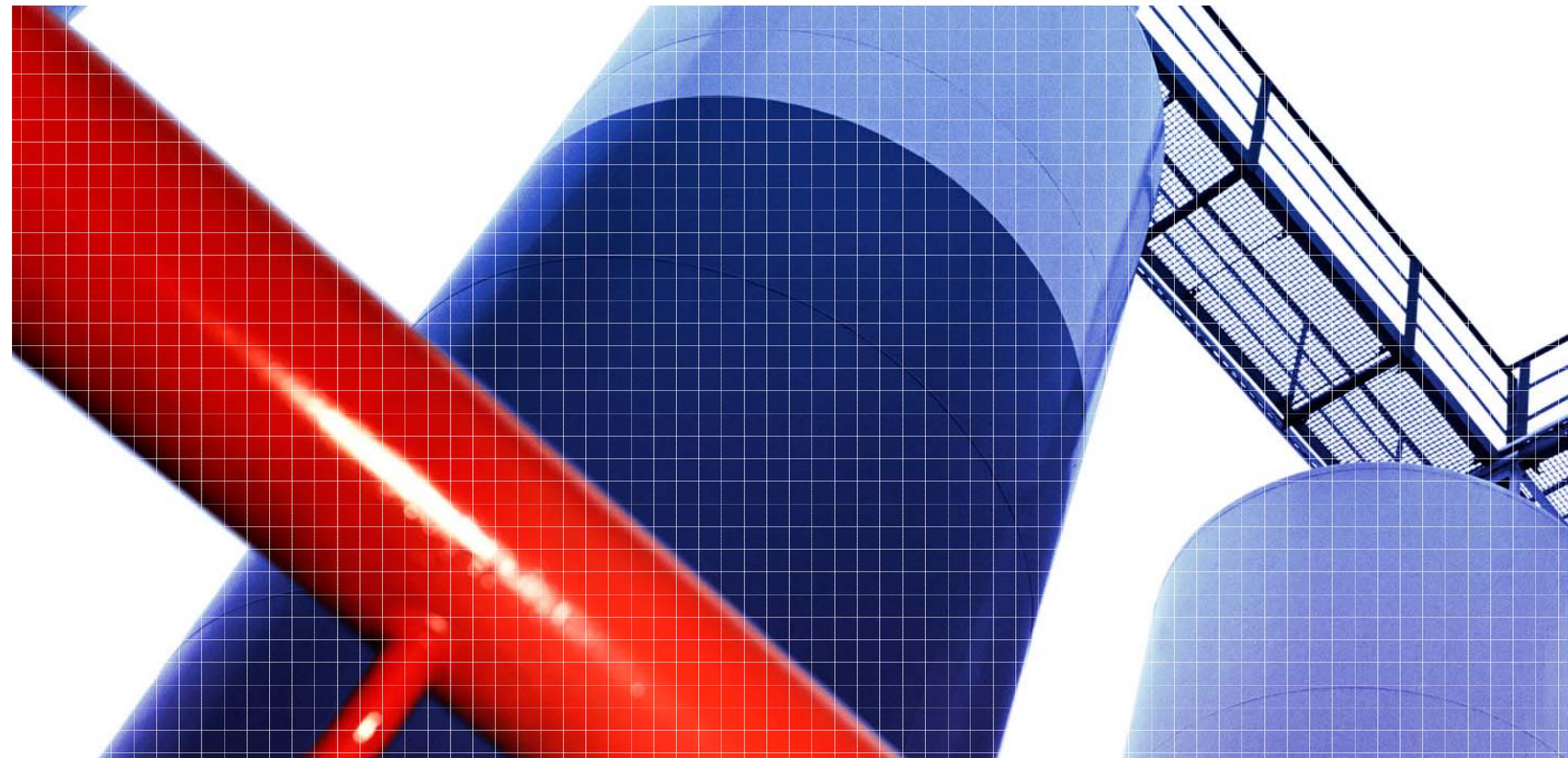


Allocation 12 / 2005 (allocation 12 / 2004)





Proposals of the Board of Directors to the Annual Shareholders' Meeting

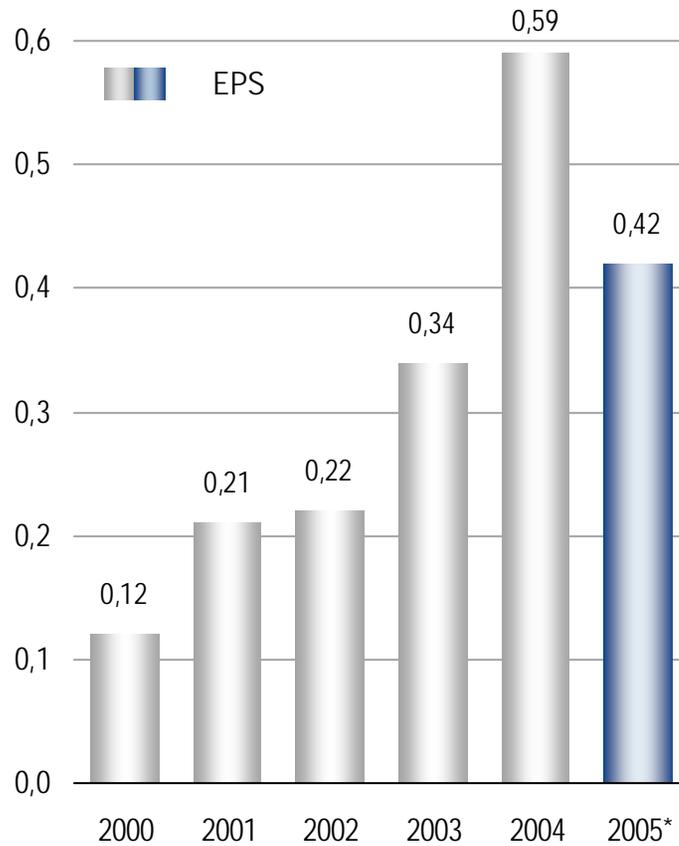


Proposals to the Annual Shareholders' Meeting on April 4, 2006

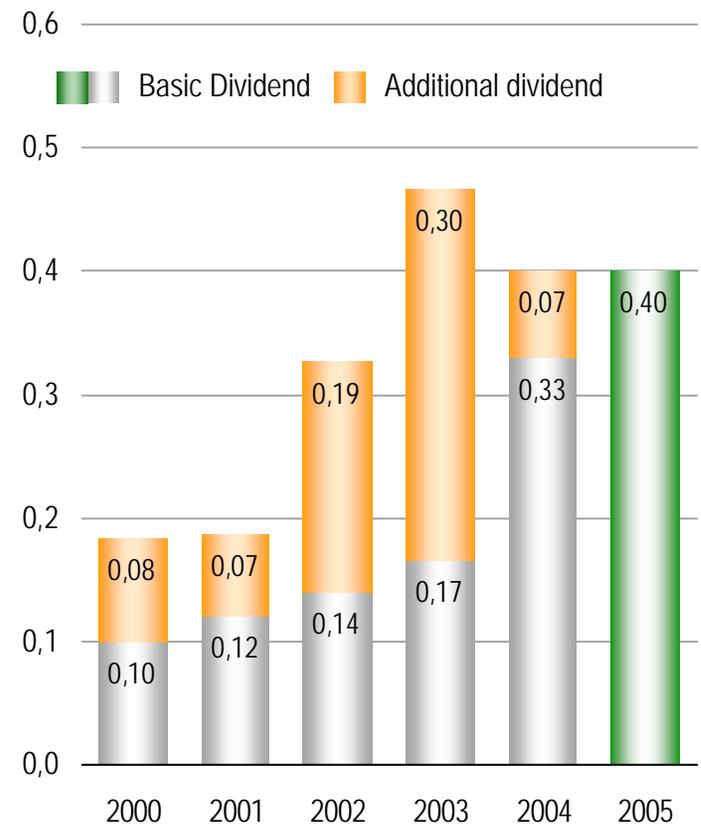
- Authorizing the Board to decide on the acquisition and disposal of company-held shares
- A dividend of EUR 0.40 per share (0.397)

Dividends

EPS, EUR



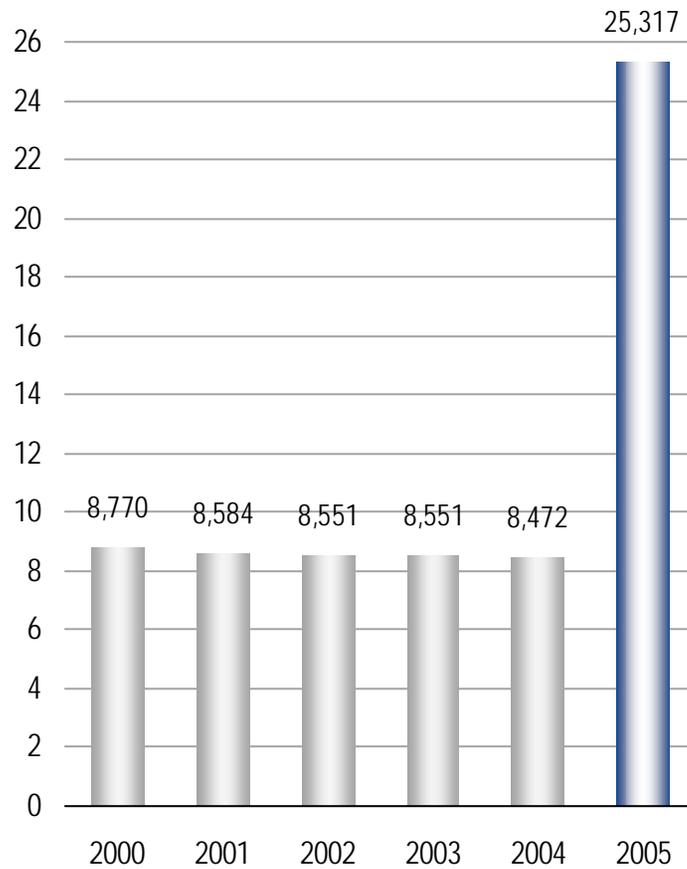
Dividend / share, EUR



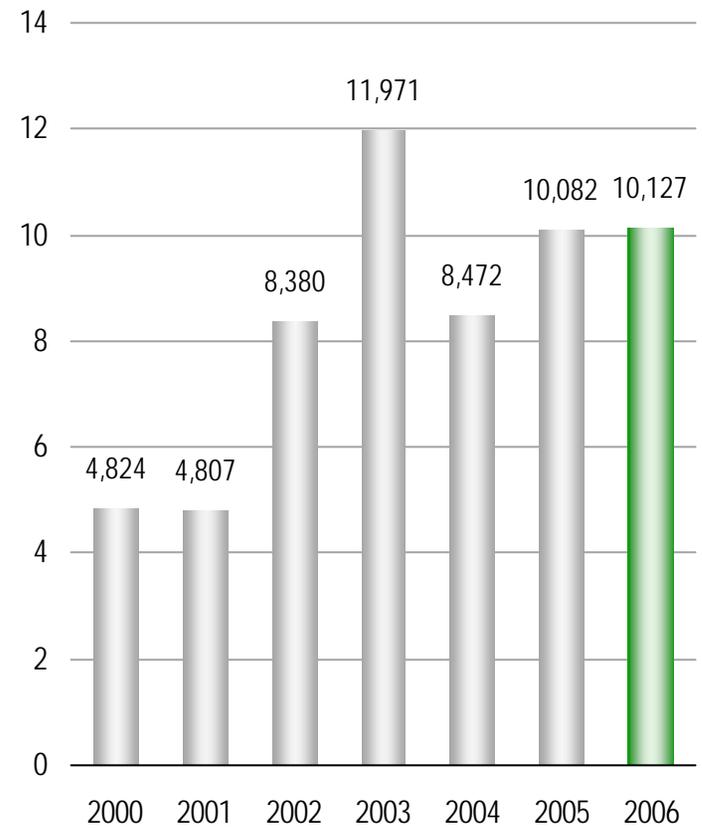
*IFRS

Dividends

Number of shares

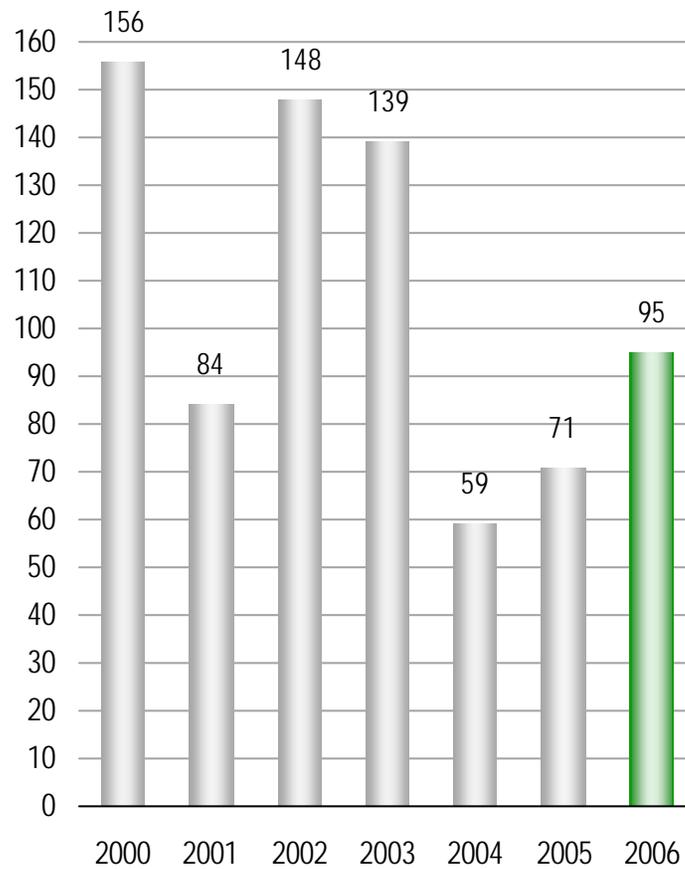


Total Dividend, EUR

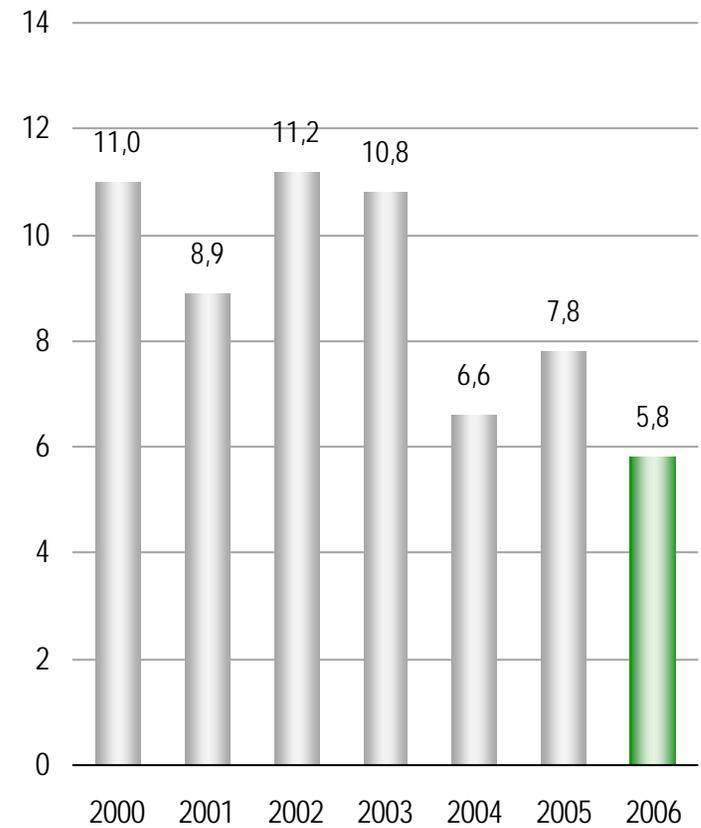


Dividends

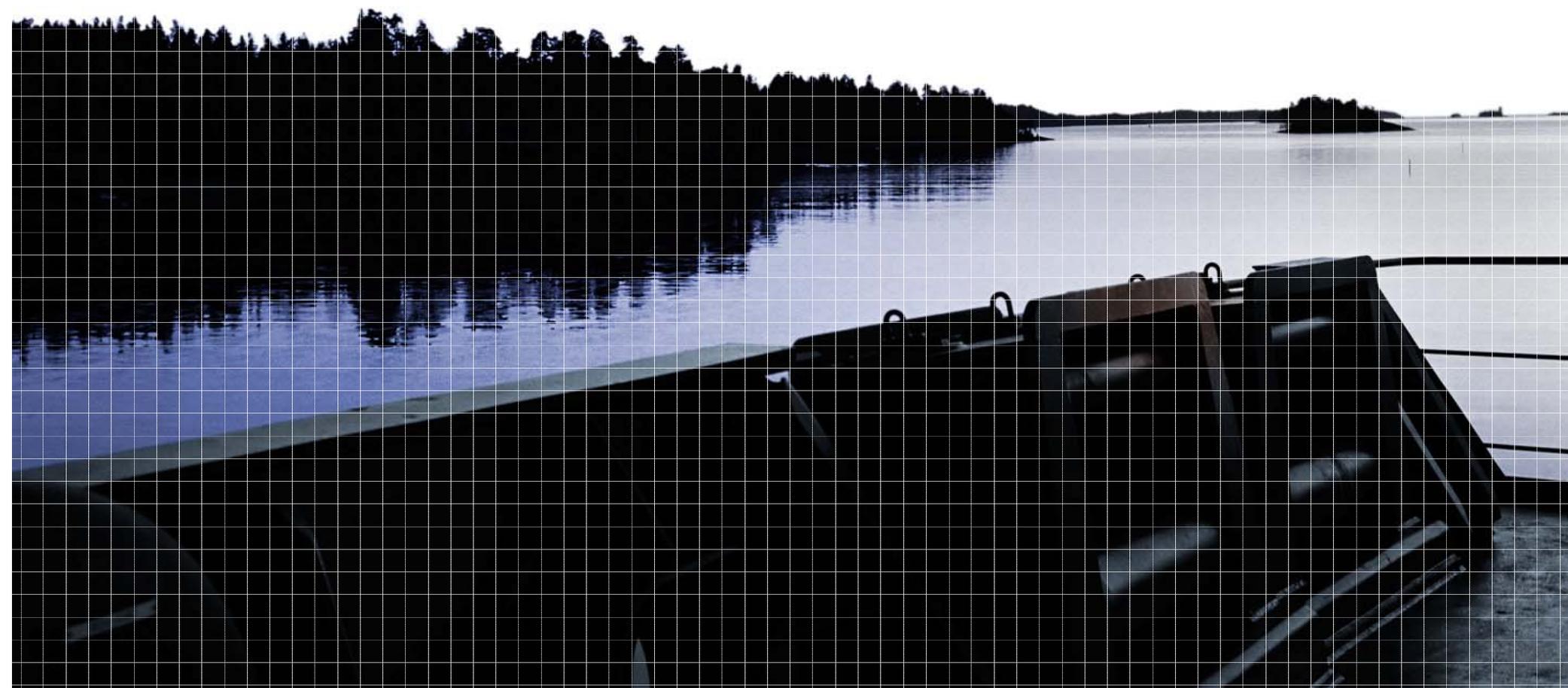
Dividend / Earnings, %



Effective Dividend Yield, %



Prospects for 2006



Prospects for 2006

- Aspo's prospects for 2006 are good. We expect continued revenue growth and are well positioned to see an improvement in our operating earnings.

Thank you!

