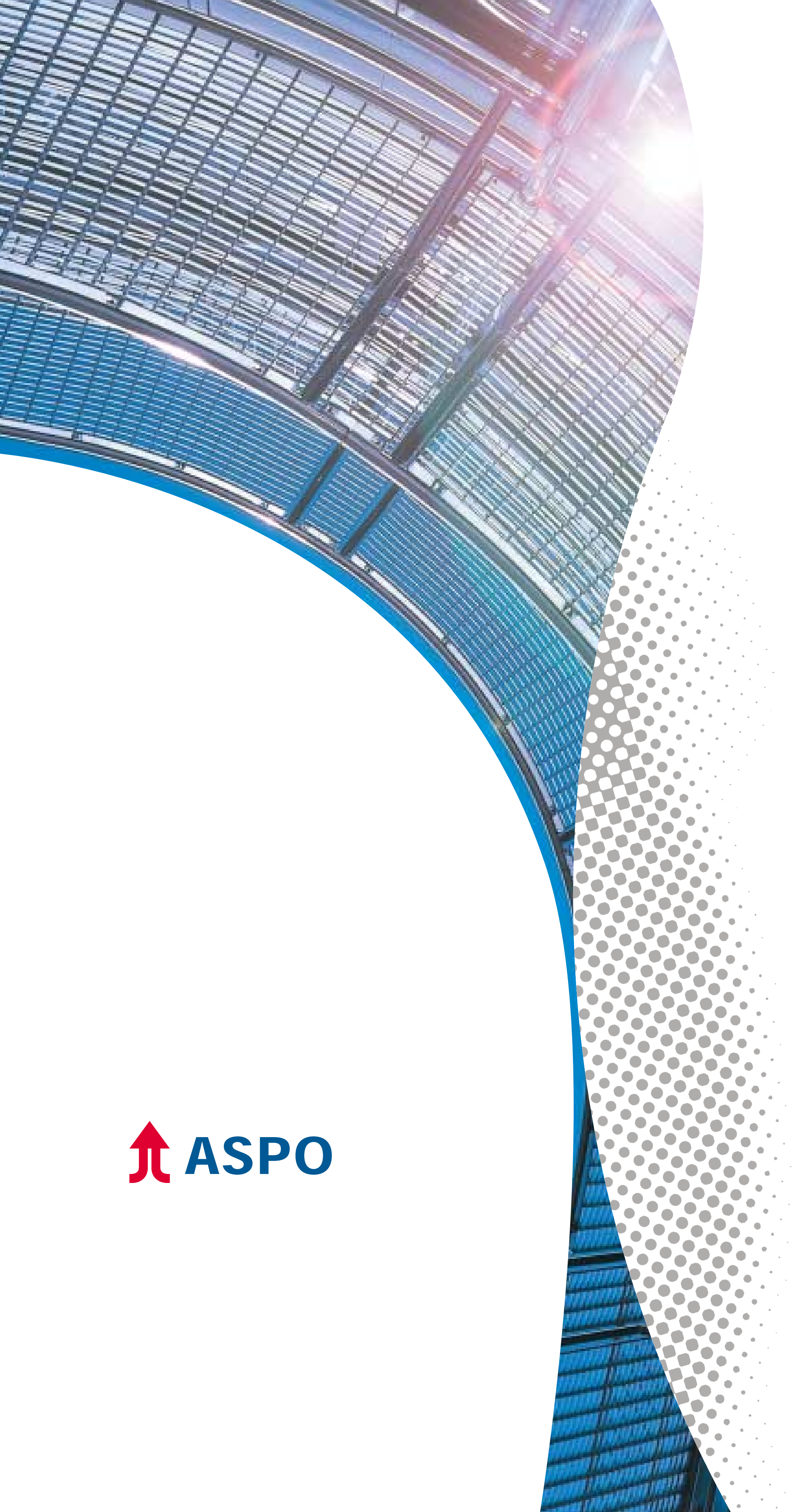


ASPO

Annual Report 2000

Notice to the Shareholders

Shareholders' Meeting

The Aspo Plc Annual Shareholders' Meeting will be held on Thursday, April 26, 2001 at 2:00 PM. The meeting will take place at Aspo Group headquarters, Suolakivenkatu 1, 00810 Helsinki, Finland.

Any shareholder who has been officially registered by the Finnish Central Securities Depository no later than April 11, 2001, is entitled to participate in the meeting.

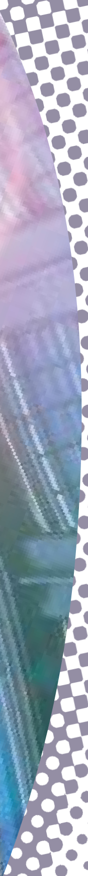
Shareholders wishing to participate in the meeting are requested to notify the company either by telephone, e-mail or in writing by April 23, 2001, 4:00 PM. The address is Aspo Plc, Suolakivenkatu 1, FIN-00810 Helsinki. Telephone + 358 9 7595 368 / Hilkka Jokiniemi, telefax +358 9 785 301, e-mail hilkka.jokiniemi@aspo.fi.

Payment of Dividends

The Board of Directors will propose to the shareholders that a dividend of EUR 0.55 per share be distributed. The dividend will be paid to shareholders who have been registered by the Finnish Central Securities Depository. The dividend clearance date will be May 2, 2001 and the dividends will be paid on May 9, 2001, assuming the proposal of the Board is approved.

Interim Reports 2001

The Aspo Group plans to release interim reports for fiscal 2001 on May 3, 2001, August 8, 2001 and October 31, 2001.



Aspo in Brief

Aspo's core business is to provide logistical support services for industry. We serve a variety of companies in the energy and process industries where an in-depth knowledge of their operations enables us to provide value-added services.

Aspo is the market leader in its sectors, and the vast majority of our client relationships are based upon long-term, intensive partnership. Our competitive advantage derives from a deep knowledge of our clients' business processes and value chains.

We have three divisions:

Aspo Chemicals imports and markets industrial chemicals and plastic raw materials.

Aspo Shipping engages in raw material sea transports.

Aspo Systems produces and develops information technologies for service stations, as well as marine navigation systems.

Highlights of 2000

- Net sales rose significantly to EUR 107.5 million (EUR 83.5 million).
- Earnings more than tripled to EUR 5.6 million (EUR 1.6 million).
- Earnings / share totalled EUR 0.35 (EUR 0.13).
- The Board proposed a dividend of EUR 0.55 / share on fiscal 2000.
- Aspo Chemicals commissioned a plastics mixing line.
- Aspo Chemicals established a subsidiary in St. Petersburg.
- Freight volumes rose over 10 % to 6.0 million tons (5.4 million tons).
- Aspo Shipping commissioned a new dry bulk freighter in February 2001.
- Maritime navigation systems operations within Aspo Systems were incorporated as Navintra Ltd.
- Aspo Systems established subsidiaries in Latvia and Lithuania.

2000 in Brief	2000	1999
	M€	M€
Net Sales	**108**	84
Operating Profit after Depreciation	**6**	2
Profit before Extraordinary Items and Taxes	**4**	1
Profit before Taxes	**4**	7
Gross Investments	**6**	9
Shareholders' Equity	**63**	69
Earnings/Share, €	**0.35**	0.13
Equity/Share, €	**7.18**	7.81
Equity Ratio, %	**53.5**	53.2
Return on Equity (ROE), %	**4.7**	0.8
Return on Investment (ROI), %	**6.4**	3.0
Personnel, December 31	**384**	366
Shares outstanding December 31, 1 000 each (Net of own shares)	**8 584**	8 770

CEO's Review

The year 2000 was a year of strengthening performance for Aspo. We expanded and enhanced our positions through successful investments and by developing new value-added services. During the year the operating profit and net sales showed clear growth and the market value of the company also rose significantly.

All of our divisions have invested in the future and they have good opportunities to continue expanding profitably. We have also made careful preparations to meet changes in the business environment in various sectors.

Chemicals has systematically bolstered the value-added services offered to both customers and principals. The new plastics mixing line enables more tailored and flexible deliveries. The gradual expansion of operations and the product range in the Baltic area and Russia provides an increasing number of distribution channels for our principals. Our preliminary acquisition agreement in Estonia will also enable Chemicals to actively strengthen its operations and market position in the automotive chemicals segment.

Shipping's new vessel will clearly improve the services and competitiveness of the company through increased capacity and technical advantages. The deregulation of the electricity trade, the termination of coal buffer stocks and the rapid temperature fluctuations of recent winters have underlined the need for fast, dependable transport, tailored to the capacities of a variety of ports. Shipping has also successfully broadened its customer base; in 2000 coal represented only half of all shipments.

Systems has successfully integrated the service station systems operations acquired a little over a year ago from Instrumentointi Oy into its operations. Expansion of technical services has also diversified the division's operational foundation. The new subsidiaries will in turn allow for geographical expansion of technical services. Systems' heavy investments in product development will lay the foundation for future high-tech solutions in automated payment.

Our divisions also play an important role in the competitiveness of the Aspo Group. Chemicals and Shipping represent more established businesses with steady cash flow. Systems is clearly an area of fast growth with higher profit expectations and higher risks.

Our "two cornerstones and one spearhead" strategy has proven effective over the years. As part of the Aspo tradition we have been actively looking for new growth areas where we can successfully utilize our existing know-how. For the investor Aspo represents an entity where both profitable growth and active exploitation of new opportunities are combined.

Aspo is honestly and boldly a diversified company. All of our divisions however have many common features bringing valuable synergy to the Group as a whole.

Our clientele consist of demanding b-to-b customers. We participate in important client processes, and generally we are responsible for some essential link in their logistic chain. For this reason most of our customer relations are long-term, close collaborative relationships where expertise and confidence are pivotal. Experiences from different sectors help in the gradual expansion of the operations into new markets. We also have large customers with whom we work in all our sectors. This generates many valuable benefits based on our overall understanding of the client's business strategy.

Aspo is the market leader in all its business sectors in Finland. We have also grown in the Baltic states and the Baltic Sea area. In the future we will aim at expanding by strengthening these market areas. We believe that our organic growth will exceed GNP growth rates in the future as well. In the long run the rapid expansion of Systems and possible acquisitions will probably lead to double digit growth figures.

Improving earnings is however a more important goal than growth. We are on the right track; last year we managed to significantly improve key ratios, such as ROI.

We succeeded in raising shareholder value last year. Aspo's stock price developed favorably, contrary to the general development in the Helsinki Stock Exchange. Furthermore, the number of shareholders has grown over 50 per cent, improving the liquidity of our stock. Aspo has been traditionally known as a good payer of dividends. We intend to pursue an active dividend policy based on cash flow in the future as well.

I wish to extend my warmest thanks both to our new and old shareholders and to our partners and, in particular to our personnel who have proved ready for new challenges.

Helsinki, March 2001

Gustav Nyberg
CEO
gustav.nyberg@aspo.fi

Corporate Governance

The Aspo Plc Board has approved a directive which conforms to the Corporate Governance recommendations of the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers (TT).

Election of the Board of Directors

The Board of Aspo Plc will comprise at least four and at the most eight members. The number and identity of the Board members will de decided by the shareholders at the Annual Shareholders' Meeting. Each member will have a two year term and the term will expire upon the conclusion of the second Annual Shareholders' Meeting. Retiring Board members can be replaced either at the annual meeting or in extraordinary shareholders' meeting.

The Board of Aspo Plc comprises representatives of its largest owners. More information about the Board members is presented on page 45.

Board Activities

The Board selects a Chairman and Deputy Chairman from amongst its members. In addition to the duties and responsibilities mentioned in the Articles of Association and the Finnish corporate legislation, the Board is responsible for approving the company's long-term objectives and strategies, as well as approving the budgets of Group subsidiaries, as part of the Group budgeting process. In addition, the Board is responsible for acceptance of significant Group investments, expansion or reduction of operations, as well as acquisition, divestiture and asset disposal-related activities. The Board oversees the Group environmental policy and makes decisions concerning charitable donations.

The Board appoints the Group management on the basis of the proposals of the CEO, and approves the presidential appointments of significant subsidiaries, as well as the terms and conditions of executive employment contracts.

In keeping with its responsibility to oversee the Group's operations and financial performance, the Board will receive and examine financial reports for its meetings. The CEO of the Parent company will present the Group report to the Board at the Board meetings.

Upon accepting the annual and interim reports the Board will receive and review at its meetings the responsible auditors' report covering the Group audit and possibly any observed Group-level risks. The members will also receive interim audit results concerning Aspo Plc. The auditors will participate in Board meetings when necessary, also at other times than when the financial statements are to be approved.

Appointment and Tasks of the Chief Executive Officer

The Board appoints the CEO and defines the terms and conditions of his employment, which are to be written into an executive employment contract. The CEO is to take charge of the operational management of the Company in accordance with the directives given by the Board.

Organization and Responsibilities for Group Operations

Aspo's line activities will take place within the Group subsidiaries. The Board of Aspo Plc will appoint the Board members of the subsidiaries. The Board of Aspo Plc will approve strategic objectives, the operational implementation of which will be handled and overseen by the subsidiary Boards.

The Boards of Group subsidiaries may include outside individuals, in addition to members of the Aspo Group Management.

Management Compensation

The compensation of Board members will be decided by the shareholders at the Annual Shareholders' Meeting. Salaries and other benefits for the CEO are to be approved by the Board of Aspo Plc. Salaries and compensation paid to the CEO and Board members of the parent company for the period January 1 - December 31, 2000 totalled EUR 0.3 million. Within the Group the total was EUR 0.7 million.

No bonuses were paid within the parent during the period under review, nor was any bonus-based incentive system in use. Most of the Group companies employ an incentive system in which bonuses are tied to the achievement of budget targets. In 2000, bonuses totalling EUR 28,000 were paid within Group subsidiaries. The maximum allowable bonus is equivalent to three months' base salary.

Insider Regulations

As of February 1, 2000 Aspo Plc adopted insider regulations which are in conformance with recommendations made by the Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers (TT). The holdings of those defined as insiders are presented and monthly updated on the company website at www.aspo.fi.

Aspo has defined a so-called "closed window", which is a 14-day period before the announcement of interim and annual report-related press releases. During this time those defined as permanent insiders may not engage in the trade of the company's outstanding stock.

Insiders are obliged to request appraisals concerning the legality of their security trading plans.

Insider Holdings as of February 28, 2001

	Stock	%
The Board		
Stadigh Kari	392 086	4.47
Arteva Matti	87 308	1.00
Haavisto Kari		
Fundum Oy	92 000	1.05
Lencioni Roberto	3 096	0.04
The CEO		
Nyberg Gustav	261 195	2.98
Nyberg Alexander	600	0.01
Nyberg Zacharias	600	0.01
Nyberg Marcella	600	0.01
Nyberg Patricia	600	0.01
Defined Insiders		
Blomqvist Dick	2 140	0.02
Heikkinen Mikko	2 760	0.03
Höckert Hannu	7 014	0.08
Nurmi Asta	1 734	0.02
Piippo Markku	650	0.01

ASPO Chemicals

Aspo Chemicals is Finland's leading distributor of industrial chemicals and plastic raw materials. The division's strength is its specialist know-how, acquired over many years concerning the raw materials required in its customers' processes.

Our customers in the industrial chemicals segment include firms working in the coatings and inks, process, chemicals and pharmaceuticals segments. Geographically these customers are located in Finland, Sweden, Russia and the Baltic countries. We have the most versatile storage system and effective logistics in our field. These edges, together with our comprehensive product range and long-term cooperation with a number of the leading global players in the chemicals field, have combined to form our formidable competitive advantage in this segment. In addition, our storage facilities are located close to customers, enabling us to supply customers with shipments precisely tailored to their individual needs.

Our plastic raw material customers include both electrical and electronics companies, as well as firms producing various consumer goods. We supply these customers with volume and engineering plastics. The division has a strong market position both in Finland and in the Baltic countries. Our key competitive strengths are efficient logistics and technical customer service in combination with tailored deliveries, feeding material directly into the customer's production process.

Aspo Chemicals also manufactures and markets branded automotive chemicals products. These products, manufactured from our own raw materials, are delivered to the Finnish market as well as neighboring market areas. A special unit set up to focus on East-West trade has endeavored, in collaboration with other units, to exploit synergies generated by a common customer portfolio, shared products and mutual relationships.

Aspo Chemicals has subsidiaries in Estonia, Latvia, Lithuania, St. Petersburg and a sales office in Moscow.

Profitability and Future Prospects

Aspo Chemicals' operating profit for the year 2000 totalled EUR 1.9 million (1999 EUR 2.1 million). Net sales increased by 20 % to EUR 54.7 million (1999 EUR 45.5 million).

The factors influencing our profitability, together with future prospects are outlined below on a unit by unit basis.

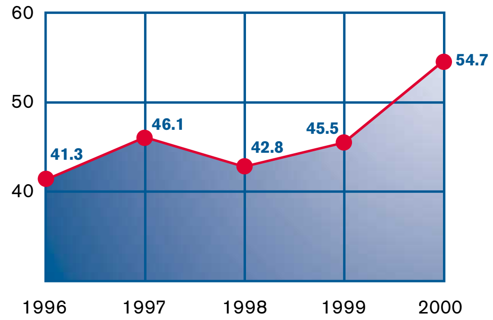
Industrial Chemicals' (approx. 50 % of Aspo Chemicals' net sales) overall market demand continued to remain healthy. Fiscal net sales exceeded both budgeted and 1999 levels. By comparison profitability was lower, because rapidly rising purchase prices for raw materials could not be completely transferred to sales prices. The strengthening of the USD was also a factor which weakened earnings, (exchange rate losses EUR 0.1 million.) Prospects for 2001 are considered favorable due to the continuation of healthy overall demand.

For Automotive Chemicals (approx. 10 % of Aspo Chemicals' net sales) the year proved disappointing from the point of view of earnings and growth. Overall market demand was very weak due to a warm and rainy fall. Procurement of raw materials was also somewhat unsuccessful. The problems that occurred during the fall of 2000 have been analyzed and measures needed to improve operations have already been introduced. We therefore expect the 2001 show a clear improvement in terms of growth and profitability.

The Trading Unit (approx. 10 % of Aspo Chemicals' net sales) exceeded its sales targets for the first year of operations. Profitability fell short of targets mainly because of a strong USD and problems arising from the availability of Russian products over the second half of the year. A weaker USD is expected to have a positive effect on unit profitability for 2001. Supply prospects for products purchased from Russia appear to be more favorable at this time.

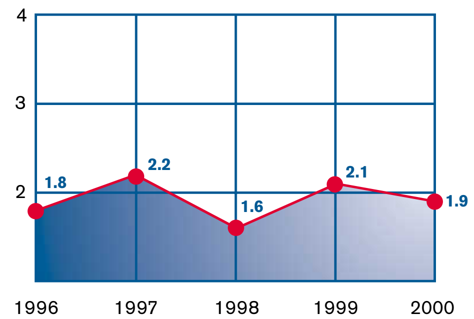
President
Jari Ranne
Aspokem Ltd

Net Sales, M€

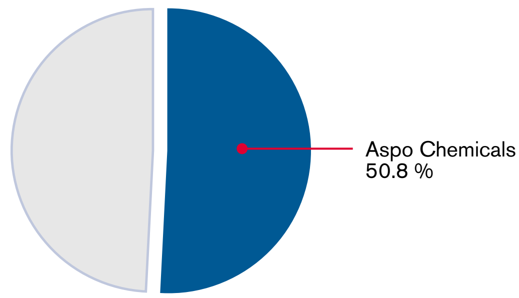


Chemicals M€	2000	1999	1998	1997	1996
Net Sales	**54.7**	**45.5**	**42.8**	**46.1**	**41.3**
Operating Profit	**1.9**	**2.1**	**1.6**	**2.2**	**1.8**
Personnel	**61**	**60**	**58**	**50**	**47**

Operating Profit, M€



Share in Group Net Sales



For Plastics (approx. 20 % of Aspo Chemicals' net sales) there was a clear increase in worldwide demand during 2000. Prices rose as a result of growing demand and for some products availability was a major problem. Although a considerable amount of total purchases made were paid for in USD, the unit still managed to achieve its earnings targets and exceeded sales growth targets.

Prospects for sales growth and profits appear promising for 2001. Both domestic and global demand for plastics remain healthy at the moment. The USD is now at a lower level than that of last year. At the end of 2000 the unit invested a new mixing line. The greatest threat to the unit during 2001 is related to the development of prices for volume plastics. Some manufacturers are increasing or have already increased their capacity. We expect this to cause a major imbalance between supply and demand.

For the Baltic/Russia Units (approx. 10 % of Aspo Chemicals' net sales) rapid growth in the Baltic countries continued. In general companies were profitable and at levels clearly higher than those of the previous year. Overall demand is expected to remain strong particularly in Estonia and Latvia. Aspo Chemicals' target in 2001 is to generate solid growth while holding its staff at near-current levels. In this way we will lay the foundation for healthy earnings. Towards the end of 2000 Aspokem Eesti AS signed a letter of intent to acquire Estonia's leading manufacturers and marketers of automotive chemicals, Kemirol AS and Kemirol Tehased Oü. Upon consolidation of these acquisitions Aspokem Eesti AS will seek to become the leading manufacturer and marketer of automotive chemicals in the Baltic area.

The St. Petersburg subsidiary started operations on January 1, 2001. Earlier sales were conducted through an independent distributor. Demand for Aspo Chemicals products in the St. Petersburg market area was very strong during 2000. This is expected to continue in 2001. We expect that our new subsidiary will produce an encouraging profit from its first year of operations. Thanks to its local storage facilities Aspokem is able to offer value-added services, particularly to its smaller and medium-size customers.

ASPO Chemicals

Double-Barreled Growth in Industrial Chemicals

A powerful consolidation process is taking place within the industrial chemicals segment. Both the manufacture of raw materials and chemical products is being concentrated into the hands of increasingly fewer companies. In both of these areas firms are also focusing more strictly on their core competences while outsourcing other activities.

There are signs that raw material manufacturers are also outsourcing their marketing to distributors. In the future, manufacturers are likely to take care of their most important strategic customers themselves, at least as far as their main products are concerned. Distributors will be given more responsibility for the sales and marketing of other products.

For their part chemicals manufacturers are intensifying their ties with their raw material suppliers by outsourcing non-strategic projects to reliable partners. It is typical in these kinds of agreements that targets and business practices are defined very precisely. It is the responsibility of the distributor to deliver raw materials to the customer as efficiently as possible.

Aspo Chemicals' strategy has been to act as a link between the end-user and raw material manufacturers. Our logistics know-how benefits both parties. We are able to provide raw material manufacturers a sufficiently broad market area by virtue of our operations in the Baltic area and Russia. Furthermore our storage facilities and other activities in Rauma have been designed right from the start to conform to the strictest environmental norms. Attention to environmental issues is a non-negotiable prerequisite for cooperation. Some principals are not satisfied only by certification in this regard – they also wish to conduct their own audits on distributor quality systems. Our strong reputation for environmental care is a key competitive advantage.

We are able to offer our customers just the right type of batch to meet requirements quickly and efficiently, whether it is a question of bulk products or tailored mixtures. We can take the responsibility for providing a complete solution for our customers' raw material procurement as well. At its deepest level cooperation comprises a long-term partnership in which, by means of IT networks, we are able to monitor our customer's tanks and automatically restock their stores without the need for separate orders.

The Importance of Strong Local Service

Aspo Chemicals' typical customers in special plastics are small and medium-sized subcontractors who produce plastic parts. Their customers are increasingly streamlining their production. Raw materials must be delivered directly into the production process and finished products go straight to market. Tying up capital in inventories is avoided. Already subcontractors must react very quickly. In future the lead times required of them will continue to drop. In addition orders will vary greatly viz. quantity and color. Forecasting demand is difficult. For example color scale can change rapidly with fashion and consumer behavior.

For practical reasons having a local supplier for small and medium-sized companies will be a necessity. These companies must react quickly to changing conditions. As a result lead times for raw material manufacturers, which can sometimes stretch to several months, will no longer suit small and medium-sized firms. Similarly, minimum delivery batches of thousands of kilos will also become unacceptable.

Aspo Chemicals is able to deliver its customers exactly the right amount and exactly the correct color raw materials required. Our

new mixing line will also enable the dyeing of more demanding engineering plastic parts.

Location will take on a particular relevance in situations where there are shortages of raw materials. When this happens, big manufacturers tend to concentrate more on the primary market areas and withdraw from peripheral markets, unless there is a big enough local distributor.

Aspo Chemicals is able to operate as a strong local arm for large raw material manufacturers through its own marketing organization in a way that highlights the advantages of its local service system and recognized know-how. Because the trend is for products to become increasingly lighter, the demands imposed upon plastics are growing. Our expertise in the field of plastics constitutes a critical success factor for our principals as well as for our customers.

Rauma Terminal – The Heart of The Business

Department Manager Ilpo Kovanen

At seven o'clock on the morning of January 1, 2001 Department Manager Ilpo Kovanen's phone rang – it was the first order of the new year. An urgent order for a special de-icing fluid used on aircraft wings had come from Finnair. "In this case the customer really needed fast delivery because of the weather conditions and we had it on its way to Finnair within a few hours."

Glycols used in the preparation of de-icing fluid are delivered to Aspo Chemicals' Rauma terminal from Central Europe. The product is prepared and then stored in tanks in Rauma. The preparation process is carefully controlled and monitoring ensures that the liquid undergoes no changes while in storage. De-icing liquid is transported to all national airports and the ready-mixed liquid is always available from the Rauma storage tanks during the winter months. A readily available transport fleet combined with a 24 hour help line ensures flexible deliveries.

However, most of the deliveries originating from Rauma are regular and predictable. There are some 50 storage tanks located at the Rauma terminal with a combined capacity of 15 000 m^3.

"The terminal's strength is its flexibility– we have numerous tanks of different sizes. This is a very real competitive advantage for us – nowhere else in Finland can anyone else simultaneously accommodate dozens of different products."

"The Rauma terminal is also rather independent. Product unloading, handling and forwarding runs smoothly – from barrels to bulk goods. Transportation is also taken care of by train or sea and inventory turnover is very fast."

"Having one terminal and a broad customer base eases the logistics of transportation. Goods from Rauma also go on to Sweden and the Baltic area. The furthest regular deliveries are made to Russia, sometimes involving journeys of up to several thousand kilometers."

ASPO Shipping

Aspo Shipping is the leading dry bulk sea transport company operating in the Baltic area. The division serves energy producers as well as the steel and chemical industries. Our ships transport solid fuels such as coal, iron ore, limestone, ilmenite and other dry bulk materials. Because of the importance of raw material transport, Aspo Shipping plays a crucial role in the customers' logistics chain.

In the year 2000 coal accounted for some 50% of cargo transported by Aspo Shipping, with iron ore amounting to just under 25%.

Aspo Shipping's competitive advantage derives from its self-discharging vessels which have been designed specifically to operate in demanding Baltic conditions. As they are both ice-strengthened and have a shallow draft they are able to enter even shallow ports fully loaded. All of our vessels are also equipped with forward thrusters and on-deck cranes. This reduces the ships' dependence on the harbor's loading and unloading equipment and tug boat services. In addition, our vessels can also load and unload rapidly at sea. Our flexible procedures and "right place – right time" service undoubtedly constitute one of Aspo Shipping's fundamental strengths.

All of our vessels sail under the Finnish flag and our crews are Finnish.

Profitability

Aspo Shipping's profit for the year 2000 was EUR 6.3 million (1999 EUR 2.4 million). The freight volumes totalled 6.0 million tons (1999 5.4 million tons). Net sales rose by 26.5 % to EUR 34.8 million (1999 EUR 27.5 million).

The clear increase in profitability stemmed from high capacity utilization and from the strengthening of the U.S. dollar. Last year vessels spent very little time in dry dock. Freight volumes rose 10 % over the previous year.

Business Conditions

In Nordic energy markets annual fluctuations in demand are normal. During years marked by high levels of precipitation and snowfall, hydroelectric power stocks in Sweden and Norway fill up and there may even be an oversupply of electricity. During cold winters a clear increase in the use of coal is seen. In recent years hydroelectric power stocks in Sweden and Norway have been replete. Both consumption and import of coal have remained at a normal level. Energy producers have maintained relatively low levels of coal reserves and it is not expected that these will decrease.

Freight volumes carried in the Baltic area have remained relatively stable. Our vessels were operating primarily in the Baltic Sea with the notable exception of the Ms Arkadia which sailed for most of the year in the spot market.

Capacity utilization was high. Normal annual dock work was carried out on Ms Pasila and on the barge Espa. In March the Ms Kontula skimmed the seabottom off St. Petersburg and had to spend 20 days in dock for repairs.

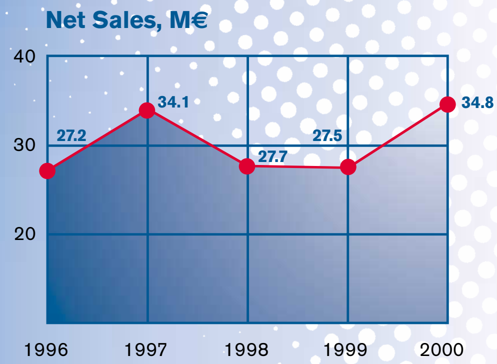
Future Prospects

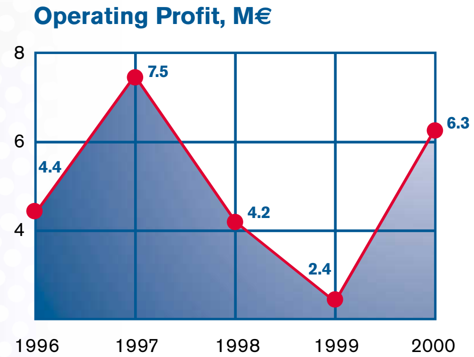
Our new vessel, the Ms Eira was delivered by the Japanese shipyard Tsuneishi Shipbuilding Co. Ltd in February 2001. A so-called bareboat agreement was concluded with ABB Credit Ltd, by which the ship was sold to ABB Credit and then leased back to Aspo Shipping for a ten-year period. The self-discharging, ice classification category 1A Super dry bulk carrier will enhance our cost-effectiveness. The additional vessel will allow for larger cargoes, optimizing our ability to adapt to the changes occurring in the business environment as well as to variations in freight rates and volumes.

The new vessel will commence operations in the Baltic around April to May. Due to equipping costs the new vessel's influence on our profitability this year will be slight. However, we expect the impact to be much more positive in the future.

Both the consumption and import of coal are expected to hold at approximately their present levels. Assuming business conditions do not significantly change, we anticipate that this year's earnings will be very similar to those of 2000. On the other hand the depreciation of the U.S. dollar could negatively impact earnings.

President
Hannu Höckert
ESL Shipping Oy

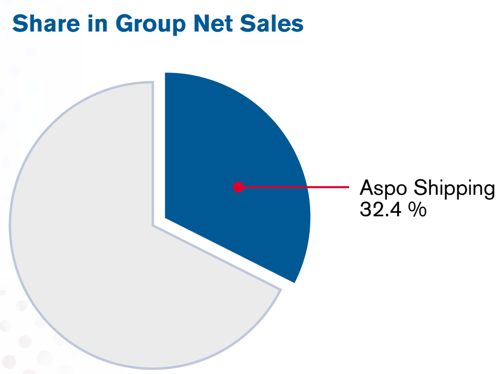




Shipping M€	2000	1999	1998	1997	1996
Net Sales	**34.8**	27.5	27.7	34.1	27.2
Operating Profit	**6.3**	2.4	4.2	7.5	4.4
Personnel	**160**	152	164	144	134

The fleet's tonnage as of February 28. 2001

Ms Arkadia	47 442 dwt	28 330 gt	ice class 1C	commissioned 1983
Ms Kontula	31 850 dwt	19 854 gt	ice class 1A	commissioned 1980
Ms Hesperia	13 511 dwt	10 374 gt	ice class 1AS	commissioned 1991
Ms Pasila	13 367 dwt	10 098 gt	ice class 1AS	commissioned 1995
Ms Tali	13 340 dwt	10 098 gt	ice class 1AS	commissioned 1998
Ms Eira	19 625 dwt	14 665 gt	ice class 1AS	commissioned 2001
Espa (unmanned barge)	9 038 dwt	4 700 gt	ice class 1A	commissioned 1987
Total	**148 173 dwt**	**98 119 gt**		



ASPO Shipping

Russian Raw Material Transport Opens New Opportunities

According to a report commissioned by the Finnish Government, energy consumption is expected to rise approx. 1.4 times the 1995 level by the year 2025. This forecast assumes an average annual economic growth of 2.5%.

Even if the expansion of nuclear power were to be accepted, new power plants would probably not be on line until 2010. The most likely alternatives able to satisfy energy needs in purely market-driven conditions are believed to be firstly coal, followed by natural gas. According to the report, a market-based survey suggests that the proportion of fossil fuels in the total energy supply would exceed 50% by the year 2025. The use of coal would noticeably increase.

A greater utilization of fossil fuels would in turn lead to an increase in carbon dioxide emissions. This trend would be at odds with the goals to which Finland is committed by means of various international treaties. For this reason, other energy sources should take the place of coal in the production of electricity. According to the report, the growth in carbon dioxide emissions resulting from the production and consumption of energy should be halted and subsequently reduced over a period of time. These steps must not however be allowed to jeopardize economic development.

As a result of deregulation in electricity markets, competition amongst electricity companies has intensified. From the cost standpoint coal remains the most competitive form of energy for utilities; as a raw material it is cheap and it enables rapid construction of new power plants. The use of coal is expected to remain around current levels in the near future as well.

The transport of coal accounts for a good 50% of Aspo Shipping's sea transport. Raw material shipments required by industry, such as iron ore, limestone and ilmenite make up the other half. Within industrial companies the use of just-in-time methods has made great inroads. Consequently companies prefer to keep inventories to a minimum and arrival times for transportation are very precisely controlled.

Just-in-time methods require a great level of flexibility and reliability from shipping companies. Deep customer relationships and a dependable reputation acquired over years have given Aspo Shipping a clear competitive advantage. Our versatile fleet ensures that customers can be served whatever the conditions.

For some time exports of iron ore from Russia have been expected to increase. Aspo Shipping has already transported shipments from the Kostamus iron ore area via the port of Kokkola in Finland. The most dramatic growth is predicted to occur when the transverse section of the new railway link to Archangel is commissioned. This area of Northern Russia has important iron ore and apatite mines. Apatite is used for example as a raw material in fertilizers. The railway connection has already been tested and will probably be officially opened during autumn of this year.

Aspo Shipping's new vessel, which was received in February 2001, will provide an excellent opportunity to enhance our position in Baltic transportation. The new vessel has been designed for harbors in which Aspo Shipping has a strong presence.

The diversification of our tonnage has enabled us to optimize cargo movements. We are now also able to transport larger loads which will in turn improve cost-effectiveness.

The growth in tonnage will also diversify our freight range. In absolute terms the position of coal will probably remain the same but proportionally its share will diminish.

Experience as a Competitive Advantage

Director Tom Blomberg

Behind Aspo Shipping's ability to be in the right place at the right time there lies deep experience in Baltic operations. Our familiarity with the special features of various ports has enabled us to tailor the movements of ships as efficiently as possible.

Director Tom Blomberg sees that shipping timetables are kept and that vessel traffic is conducted as effectively as possible. "Our customers send us in good time their monthly transportation requirements, so-called 'stems'. From these we are able to find out what time the goods will be ready for loading at any given port. The stems of our biggest customers provide the basis of our planning. When we have assigned a vessel for an important cargo route, we check which is the most suitable next port-of-call where there is cargo." According to Blomberg vessel routes and cargoes can in this way be anticipated over a three-week span.

Daily changes provide their own challenges to planning. "The situation can change constantly. Weather, ice conditions, congestions and for example infrastructure conditions in Russian ports can cause delays. Then you have to make quick decisions so that promises made to customers can be kept."

"Experience gained over the years helps us to anticipate situations in the future. Generally speaking we know exactly how long it takes to load any given cargo in the various ports. We have become very well acquainted with Baltic harbors."

"Our market position is a clear competitive advantage for us and it puts a variety of ports at our disposal. For example if a customer cannot get his cargo to the harbor at the agreed time, we are able to divert one of our vessels to another route in order to accommodate his needs. In this way the customer doesn't need to pay demurrage while our ship waits for a delayed cargo. This is something which smaller shipping companies simply can't do."

From early summer onwards the company's newest vessel, the Ms Eira, will enhance the flexibility of its transportation operations. "The more vessels we have, the better we can prepare for changes. For the customer this translates into reliable, punctual transportation."

ASPO Systems

Aspo Systems produces and develops information technologies for service stations (Aspo Systems Oy) and marine navigation systems (Navintra Ltd). Aspo Systems Oy comprises approximately 80% of Division net sales while Navintra Ltd makes up the remaining 20%.

Aspo Systems Oy is the leading domestic producer of service station equipment and related services in Finland. Our primary territories are in the Baltic region and we have subsidiaries in Estonia, Latvia, Lithuania and the Czech Republic.

Our customers consist of local and international service station chains and our product and service range comprises outdoor payment terminals, forecourt controllers, point of sales systems, tank gauges and fuel dispensers as well as a comprehensive range of installation and maintenance services. We provide our customers with added value in their delivery and sales on the strength of highly automated, eco-sensitive systems. Effective maintenance services enhance capacity utilization and improve end user service.

Payment terminals form the core product of service station automation. As a producer Aspo Systems Oy has taken the role of a systems integrator. Our strategy is to build long-term relationships with the leading oil companies in the market. Maintenance services play a key role in serving these clients.

Navintra Ltd's customers are shipping companies, shipyards and authorities. Navintra's products include marine navigation systems, electronic sea chart technologies and specialized electronic systems used in coastal surveillance by the Coast Guard. Navintra's competitive advantage derives from its precision-tailored applications and comprehensive service.

Profitability

Aspo Systems Division generated a loss of EUR 0.7 million in 2000 (1999 +EUR 0.5 million). Net sales rose 71% to EUR 18.0 million (1999 EUR 10.5 million).

The decline in earnings resulted from low volumes at the beginning of the year in fuel dispensers and maintenance and installation services. Profitability also weakened due to EUR 0.7 million in inventory write-offs, by which accounting practices were harmonized and the fuel dispenser sector was prepared for the prevailing market situation.

On the other hand, we exceeded growth targets for automated payment terminals and maintenance services. Particularly in maintenance services growth in the last quarter of the year was strong. However, overall profitability did not meet our goals. The growth of our international operations remained brisk. Maintenance services grew sharply and amounted to over half of the company's net sales.

Navintra's net sales showed an increase over the previous year while earnings fell slightly short of expectations due to the fact that the spinoff of electronic maritime operations had not been completed before the end of the budgeting process. Additional operating costs were incurred as a result of the establishment of this independent subsidiary. In addition, during 2000 deliveries were made to new types of vessels, which brought about unanticipated delivery and training costs, but also created an opportunity to increase deliveries in the future.

Business Conditions

The high price of crude oil reduced fuel consumption with the exception of diesel oil. Market conditions intensified competition between oil companies in which improvement in cost-effectiveness played a key role. This situation brings new opportunities to Aspo Systems. Oil companies will continue to build unmanned service stations and raise the level of automation. Service and maintenance investments will also continue to increase.

The construction of safer service stations is also impacting business conditions in the sense that this offers new opportunities to provide a package of both systems and services. Oil companies' outsourcing of technical support services will also continue and this will allow for the expansion of value-added consumer services. Due to these trends oil companies in the Baltic countries and Poland continued to build unmanned service stations during the year.

Competition in maritime navigation systems has remained intense. Navintra's order stock has however significantly increased thanks to a greater emphasis on service as well as to sophisticated new bridge systems

President
Markku Piippo
Aspo Systems Oy

President
Mikko Heikkinen
Navintra Ltd

for tankers and other specialized vessels. We have developed an integrated bridge system conforming to strict safety norms for these types of vessels.

Year 2000 Highlights

Aspo Systems Oy's year was marked by the acquisition in December 1999 of a new unit in Finland's Tampere. Wholly owned subsidiaries were set up in Latvia and Lithuania (SIA Aspo Systems Latvia and UAB Aspo Systems) and operations in both got underway in the fall.

At the beginning of 2000 Navintra Ltd became the third company in the world to obtain type approval for its ECDIS electronic sea chart system. The final testing of ECDIS system received the ISO 9003 quality certificate. The ECDIS type approval improves Navintra's competitiveness and has attracted new orders.

Navintra Ltd managed to win new orders in a fiercely competitive international market. An example of this was the very demanding bridge system used on tankers ordered by the energy company Fortum. The company also supplied state-of-the-art navigational systems for the Viking Line luxury ferry, the m/s Cinderella.

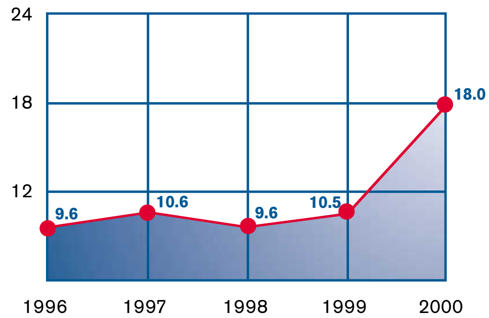
Future Prospects

Aspo Systems will carry on the implementation of its strategy. Our goal is to expand internationally while reinforcing our position as a Northern European supplier. The company focus is on the application of the latest technology in service station automation and related comprehensive services. We will generate additional growth through acquisitions and partnerships established where needed throughout the year 2001. Domestic service station volumes are expected to increase. The growth is being driven by the introduction of the euro and tougher environmental standards. In the Baltic countries investments in unmanned stations will continue to increase. Polish markets are developing dramatically and offer many opportunities.

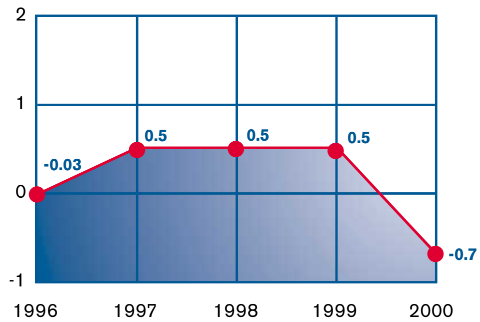
During 2001 the first outdoor payment terminal, approved for general distribution, will be introduced in Russia. We also expect the programs we have implemented to generate organic profitable growth in 2001.

We expect Navintra net sales to grow by approximately 30% over the year 2000. The company's internal processes are undergoing dramatic development, the goal being to raise the efficiency of demanding delivery projects and line operations. At the beginning of 2001 our partner Furuno started the marketing of the Bridge 2000 system and has also received the first orders.

Net Sales, M€

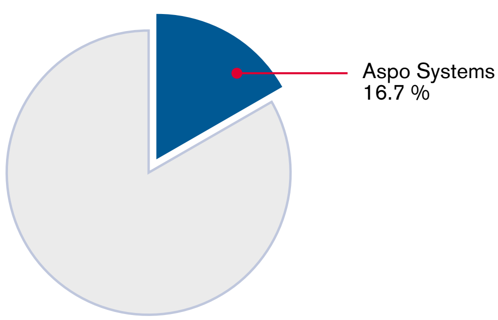


Operating Profit, M€



Systems M€	2000	1999	1998	1997	1996
Net Sales	18.0	10.5	9.6	10.6	9.6
Operating Profit	- 0.7	0.5	0.5	0.5	-0.03
Personnel	144	137	56	57	55

Share in Group Net Sales



ASPO Systems

Opposing Trends in the Service Station Sector

Competition among international oil companies is intensifying. In the West fuel markets are already saturated and consumption is no longer increasing. The price of crude oil and a European policy of high fuel taxation means that if anything consumption is declining. In a declining market oil companies are increasingly targeting cost-effectiveness. Structural changes and rationalization will continue for a long time to come.

The service station sector is undergoing a dual polarization; a movement towards complete automation of unmanned service stations on the one hand, while service stations are actively marketing value-added consumer services on the other. It is also expected that certain oil companies will increasingly focus on their core business, fuel distribution. The recent deregulation of retail opening hours in Finland will probably impact value-added consumer services offered as well. The increase in unmanned stations is a clear trend in the business. For example, in France unmanned stations already account for a majority of fuel sales.

In addition to the increase in operational efficiency, more service station chain investments will be needed due to stricter environmental requirements. Forecourts will have to be constructed in such a way that leaks do not seep into the ground and a variety of payment methods will have to be made available to the consumer. This will generate technical changes in payment systems.

Secure payment will be the subject of increasing attention in the future. In the near future international credit card companies are preparing to launch an EMV standard-based chip card. For service stations this means that chip-card readers will have to be installed into fuel payment terminals.

Mobile phone manufacturers are increasingly developing their products into versatile tools for life management which can also be used to make secure payments. Aspo Systems has already been developing various Bluetooth-based wireless payment applications for some time. Finland is the world leader in the development of this type of technology and that provides Aspo Systems with many opportunities.

In addition to the development of new technological equipment Aspo Systems maintenance services constitute an important cornerstone of our operations.The added value derived from maintenance has evolved from basic repairs to preventive servicing and comprehensive safety and security appraisal. As oil companies focus on their core competences the outsourcing of maintenance services is expected to increase sharply. Maintenance services already form a significant part of Aspo Systems' operations.

Transport Safety to the Fore

Maritime safety standards are becoming increasingly strict. Measures promoting safety in maritime navigation have been planned both by the EU and the IMO. Environmental concerns form the backdrop for these changes, for example oil disasters are often caused by problems in navigation with the result that vessels have been guided into the wrong routes.

Safety is already a competitive factor for shipping companies. Investments in secure navigation and integrated bridge systems reduce the risk of accidents and lead to lower insurance premiums.

A safety image also has a positive effect on client relationships and recruitment of competent staff. According to market research 70-80% of newly built tankers are equipped with modern navigation systems incorporating official electronic sea charts. In freighters the percentage is lower.

The primary competitive feature of the marine navigation systems developed by Navintra is precisely safety. In the future ECDIS approval of these systems will enable them to replace the traditional charts used at sea. As a result route planning will be faster and the bridge will have real-time, high-precision picture of the vessel's position and movements.

One feature of Navintra's Bridge 2000 project is the centralization of all necessary vessel information, alarm and surveillance systems into a single location easily accessible to operators. In this way critical situations can be identified in time and response time accelerated.

Navintra's strategy is to build strong partnerships with shipping companies who operate vessels with exceptionally demanding requirements such as tankers and large ferries. Customers can gain access to a comprehensive package including not only safety-promoting technologies, but also systems training, servicing and maintenance.

Navigation systems are sophisticated products which stress the importance of safety. As such they also require sufficent training. Such training is often required by the internal quality assurance systems of shipping companies. In their new vessels these firms are standardizing their bridge systems. This will enable a more flexible transfer of crew members from route to route and from vessel to vessel. For a systems supplier this opens up excellent opportunities for deep and long-term customer relationships.

An Extremely Smart Station

Development Manager Esa Ylä-Outinen

Aspo Systems Development Manager Esa Ylä-Outinen comments, "The transition to information systems based on IP-protocol, i.e. Internet, is going to make remote usage of unmanned service stations more flexible than ever. Data will flow more rapidly between maintenance service functions and the stations themselves."

"Thanks to the systems we have developed we'll be able for example to provide completely automatic pricing; new prices will simply be transferred to the station via the IT-system."

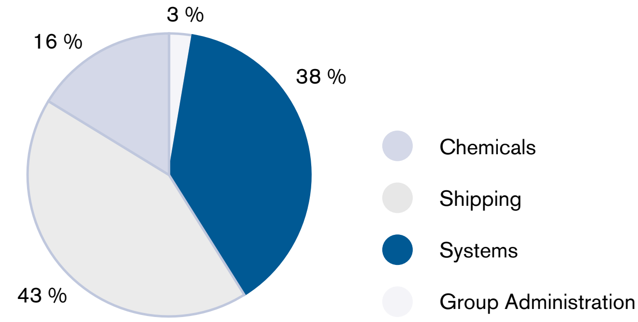
Another feature of these systems is that they will be able to update information concerning the station's operations. For example it will be possible to monitor gasoline levels in real time. When there is continual updating of gasoline levels at all stations it will be much easier for oil companies to plan their logistics.

"The systems also automatically trigger alarms for possible leaks, making this new technology very eco-sensitive as well."

"One of our product development projects is related to wireless payment systems. Soon it will be possible for motorists to pay for their gas purchases simply by using their mobile phones, using Bluetooth radio technology. The same technology also opens up new opportunities for service station marketing. For example after having obtained the user's permission, special offers can be sent directly to the consumer's mobile phones. In this way oil companies will be able to intensify their relationships with customers."

Operating Principles

Personnel by Division 2000



Personnel

At Aspo the working conditions and physical well-being of the personnel have always been a high priority. We have put Aspo's leisure facilities at the disposal of our staff and the company also supports the personnel's free-time activities such as physical fitness and enjoying the arts.

Many different incentive models are used to reward our personnel, such as stock options and convertible bonds. The business units have their own incentive systems, generally directed at the whole staff. Our principle is to tie rewards to the economic performance of the unit.

Investments in training and developing professional skills are made at all organizational levels. We pay special attention to the continuous development of the competences of our key people. Open internal communications enhance the commitment of our entire staff.

The Environment

The guiding principle of Aspo's environmental policy is the constant improvement of the environmental performance. The company strives to anticipate negative environmental impact and to engage in prevention through environmental impact studies focused on product life cycle and risk analyses. We train and urge our personnel to operate in an environmentally responsible manner. The minimum operational requirement is to abide by laws and regulations.

The development of Aspo's environmental policy is monitored through annual environmental surveys conducted at our companies and through internal environmental audits.

At Aspo headquarters we sort white waste paper and mixed papers and hazardous waste, such as fluorescent tubes, batteries and expired samples. In the kitchen we separate biowaste. We also use recyclable color cassettes in the printers in the Aspo building.

At Aspo Chemicals the optimal management of environmental affairs is part of our customer service. The unit was awarded a quality certificate based on the ISO 9002 standard issued by Det Norske Veritas in 1997 for ongoing quality assurance work. The certificate covers all the operations of Aspokem Ltd and it is valid for three years at a time. The term of the certificate has been extended to 2003.

Aspo Chemicals participates in the Responsible Care - Responsibility for Tomorrow program in its version focusing on the chemicals trade. The program is committed to the continuous voluntary improvement of environmental, health and safety matters. Det Norske Veritas has most recently verified the commitment to the program in 2000 using the ESAD evaluation form containing over 250 individual questions. Factors related to sanitary and environmental effects are increasingly considered in the development of the product range.

Aspo Shipping's operations were certified in 1997 in accordance with the requirements of the ISM safety management code of the international shipping organization (IMO). The ISM code is a set of rules concerning the safe operation of ships and the prevention of environmental contamination. The certificate is valid for five years at a time and it includes annual audits.

All our vessels are ice-strengthened and they are also certified in accordance with the requirements of the ISM code. The Ms Arkadia, Ms Kontula, Ms Hesperia and Ms Pasila were certified in 1997, the Ms Tali in 1998. The vessel certificates are valid for five years at a time and the vessels are audited once during the term of the certificate. In addition, the shipping company performs internal vessel inspections. The intention of the company is to continue operating under the Finnish flag with Finnish crews.

The objective of the product development of Aspo Systems is to make increasingly safer and more eco-sensitive products. The whole product life cycle is considered in the product development. We offer technology for service stations that includes a tank monitoring system alerting for leaks. The useful lifetime of the equipment is longer than ever and maintenance contracts signed with customers include disposal management: the equipment is disassembled, useful parts repaired and the rest delivered for recycling.

Report of the Board of Directors

The year 2000 was the first full fiscal year following the division of the Aspo Group in October 1999 leading to the establishment of Aspo Plc. For this reason the comparative income statement figures from the previous year are presented as pro forma figures.

Business Conditions

The Aspo Group generated heavy growth in its industrial logistics-based Chemicals, Shipping and Systems Divisions. The net sales exceeded EUR 100 million and the Group's earnings, ROI and ROE yields also improved significantly.

The operations were developed in accordance with a sector-specific business plan prepared in 1999. Marine navigation-related activities were incorporated under the name Navintra Ltd. within the Systems Division. Aspo Systems Oy also established subsidiaries in Latvia ja Lithuania. In the Chemicals Division we bolstered operations with the establishment of a subsidiary in St. Petersburg, OOO Aspokem.

In the Chemicals Division fiscal activities focused on trading and the development of its quality systems. In addition, a new plastic mixing line was commissioned. This new value-added service will significantly reduce domestic lead times.

In the Shipping Division cargo volumes were on the rise during the year. ESL Shipping Oy took delivery on its new Japanese dry bulk freighter, and the ship was commissioned on February 9, 2001. The company concurrently concluded a so-called bareboat agreement which arranges for the sale and lease-back of the vessel. The weak euro and international freight rates had a positive impact on the Division's earnings. ESL Shipping Oy became a wholly owned subsidiary of Aspo Plc on November 2, 2000.

The operations of Aspo Systems were characterized by acquisition and consolidation processes. The company's management information system was modernized during the fiscal year and the company also moved into new facilities. Net sales rose dramatically, but the earnings were unsatisfactory and fell to unprofitable levels.

The City of Helsinki and Aspo Plc have concluded the settlement of a legal dispute in which the City had made damage claims against Aspo and several other firms related to the Herttoniemi oil and petroleum harbor area.

Net Sales

The Group's net sales increased EUR 24.0 million to EUR 107.5 million. The Group's direct exports and non-domestic subsidiary sales totalled EUR 15.7 million (EUR 11.4 million).

Chemicals Division's net sales rose 20.2 % to EUR 54.7 million (EUR 45.5 million).

Shipping Division's net sales increased 26.5 % to EUR 34.8 million (EUR 27.5 million).

Systems Division's net sales rose 71.2 % to EUR 18.0 million (EUR 10.5 million).

Profits

The Group's operating profit was EUR 5.6 million (EUR 1.6 million).

The operating profit of the Chemicals Division declined EUR 0.2 million to EUR 1.9 million. The trading companies, Aspokem Eesti AS, UAB Aspokemlit and Aspokem Latvia SIA, increased their net sales and earnings over last year.

The Shipping Division's operating profit rose EUR 3.9 million to EUR 6.3 million.

The Systems Division generated an operating loss of EUR 0.7 million (EUR +0.5 million).

The Group's depreciation expenses decreased by EUR 0.7 million to EUR 6.9 million with depreciation expenses falling EUR 0.9 million in the Shipping Division to EUR 4.7 million and totalling EUR 0.5 million in the Chemicals Division.

Investments by Division	2000	1999
	M€	M€
Chemicals	**1.2**	0.5
Shipping	**4.6**	4.6
Systems	**0.5**	2.9
Other operations	**0.1**	1.4
Total	**6.4**	**9.4**

Operating Profit by Division	2000	1999	Change	Change
	M€	M€	M€	%
Chemicals	**1.9**	2.1	-0.2	-7.9
Shipping	**6.3**	2.4	3.9	160.7
Systems	**-0.7**	0.5	-1.2	
Other operations	**-1.9**	-3.4	1.5	44.1
Total	**5.6**	**1.6**	**4.0**	**249.0**

Net financial costs totalled 1.1 % of net sales, or EUR 1.1 million (EUR 0.2 million). Currency gains for the year totalled EUR 0.1 million.

The Group's profit before extraordinary items and taxes totalled EUR 4.4 million (EUR 1.4 million), an increase of EUR 3.0 million from the previous year. The Group's pre-tax profit was EUR 4.3 million (EUR 6.9 million). Direct taxes and net nominal tax liabilities totalled EUR 1.3 million (EUR 0.6 million).

Investments and Finance

The Group's investments totalled EUR 6.4 million (EUR 9.4 million). The most significant item in this spending was a EUR 4.6 million down payment on the new vessel ordered for ESL Shipping Oy.

The Group's liquidity was good throughout the year. Liquid assets totalled EUR 7.7 million (EUR 19.5 million) at the year end. Liabilities totalled EUR 21.8 million (EUR 28.1 million) as of the year end, including interest-free liabilities totalling EUR 14.7 million (EUR 14.4 million).

The Group's equity ratio, adjusted for nominal tax liabilities, was 53.5 % (53.2 %).

Equity

The total share capital of Aspo Plc as of December 31, 2000, was EUR 17,540,832 on 8,770,416 shares outstanding, each of which has a book value of EUR 2. At the Annual Shareholders' Meeting on April 13, 2000, the shareholders decided that the company's share capital will be increased through a bonus issue from EUR 8,770,416 to EUR 17,540,832 by transferring a sum amounting to EUR 8,770,416 from the unrestricted equity account to the share capital account.

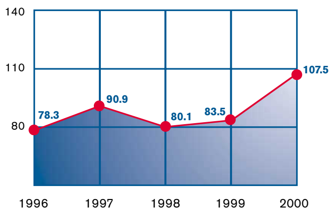
In accordance with a shareholder authorization the Aspo Plc Board decided on May 29, 2000, to repurchase a maximum of 219,260 Aspo Plc shares at the publicly quoted market price in a public trade organized by the Helsinki Stock Exchange. The shares correspond to approximately 2.5 % of the company's total number of shares outstanding. On the basis of the authorization the company has acquired a total of 186,234 shares at an average price of EUR 5.63 with a total purchasing cost of EUR 1,048,434. This sum has been deducted from the unrestricted equity account. The 186,234 Aspo Plc shares correspond to 2.1 % of the company's total number of shares and votes outstanding. The authorization will expire on April 13, 2001.

At the Annual Shareholders' Meeting the Board was also authorized to administer the disposal of the repurchased shares, to make decisions to raise the company's share capital through new share issues and/or convertible bond or stock option issues. The authorizations will expire on April 13, 2001.

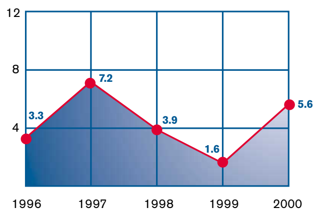
The Aspo Plc shares are traded on the main list of the Helsinki Stock Exchange with the trading code ASU1V. The round lot is 50 shares. The company's shares have been running on the Finnish book-entry system since October 1, 1999.

During the fiscal period under review a total of 1,812,523 Aspo Plc shares with a value of

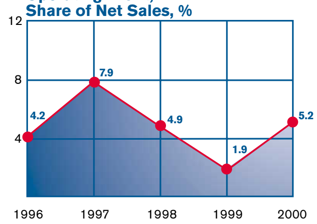
Net Sales by Division	2000	1999	Change	Change
	M€	M€	M€	%
Chemicals				
Aspokem Ltd	**51.4**	44.2	7.2	16.4
Aspokem Eesti AS	**3.2**	2.4	0.8	35.3
Aspokem Latvia SIA	**2.1**	1.1	1.0	89.6
UAB Aspokemlit	**1.0**	0.6	0.4	65.4
Internal sales	**-3.1**	-2.7	-0.3	10.5
Total	**54.7**	**45.5**	**9.2**	**20.2**
Shipping				
ESL Shipping Oy	**34.7**	27.4	7.3	26.8
Oy Bomanship Ab	**0.2**	0.2		9.3
Internal sales	**-0.2**	-0.1	-0.1	51.4
Total	**34.8**	**27.5**	**7.3**	**26.5**
Systems				
Aspo Systems Oy	**13.7**	10.5	3.2	30.3
Aspo Systems Eesti Oü	**1.1**		1.1	
Aspo Systems Česká s.r.o.	**0.07**			
Navintra Ltd	**3.9**		3.9	
Internal sales	**-0.7**		-0.7	
Total	**18.0**	**10.5**	**7.5**	**71.2**
Total Net Sales	**107.5**	**83.5**	**24.0**	**28.7**



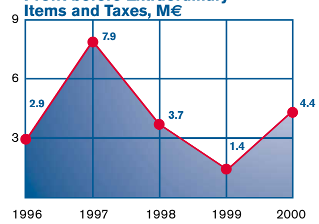
Net Sales, M€



Operating Profit, M€



Operating Profit, Share of Net Sales, %



Profit before Extraordinary Items and Taxes, M€

EUR 14.4 million changed hands on the Helsinki Stock Exchange. As of December 31, 2000 a total of 330,007 shares were nominee registered or held by non-domestic entities, or 3.8 % of the total shares and votes outstanding. The average share price for Aspo Plc shares from January 1 to December 31, 2000 was EUR 7.93. The shares reached a low of EUR 4.50 for the period and a high of EUR 11.70. The closing price on December 31, 2000 was EUR 5.00 and the average price for the day was EUR 4.99.

Subsidiary Shareholdings

The Board of Aspo Plc made a decision in December, 1999 to buy out the other shareholders of its subsididary, ESL Shipping Oy, in accordance with Finnish equity legislation provisions. The shareholders will be paid market price (FIM 115) for the stock. As a consequence of the buyout decision Aspo Plc's holding in ESL Shipping rose to approximately 99.9 %. The question of the buyout price was negotiated in a court of mediation, which confirmed the price of FIM 132 for the 1,800 shares outstanding compounded at 6 % interest per annum starting from November 2, 2000. ESL Shipping Oy became a wholly owned subsidiary of Aspo Plc as of November 2, 2000 upon the surrending of securities required by the court of arbitration. The decision became legally binding from January 14, 2001.

Litigation in Progress

Taxation

In accordance with the plan to divide the Group, litigation in progress at the time of the split was transferred to Aspo Plc. A tax case is being litigated in which the Helsinki tax authorities have demanded that FIM 123 million (EUR 20.7 million) in alleged hidden dividends be added to the 1994 taxable income of Polttoaine Osuuskunta (later merged with Aspo Plc) and a corresponding sum from Aspo Group Ltd (later the divided Aspo Plc). The dispute concerns the 1994 merger of Aspo Oy and Oy Troili Ab and the values used in the merger compensation.

The Provincial Court reversed the decisions made by the Helsinki tax authorities and ordered the provincial tax authority to review the case.

Aspo Plc has applied for an appeal from the Supreme Administrative Court concerning certain of the substantive issues decided upon by the Provincial Court.

Personnel

The Group's personnel totalled 384 (366) at the year end and averaged 375 (300) during the period. The Group employed an average of 156 office personnel and a total of 219 non-office workers during the fiscal year.

A total of 9 (17) persons were employed by the parent company at the year end, all of whom were office personnel. The average figure for the year was 10 (17).

The pension insurance activities of the Aspo Group pension fund were transferred to the Sampo Life Insurance Company effective from January 1, 2000. The fund will be liquidated.

Research and Development

The Group's R&D activities during the year focused mainly on various aspects of Group operations, procedures and manufacturing technologies without a dedicated organization. For this reason these expenses have been recorded under normal operational costs. Aspo Systems Oy and Navintra Ltd maintain in-house product development activities.

Environment

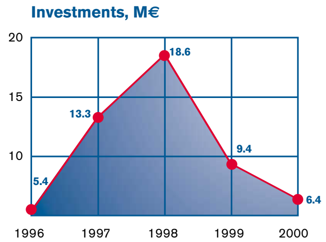
The Group continued developing its environmental policies using follow-up and monitoring procedures in accordance with the Group's environmental policy and standards and procedures laid out by the International Chamber of Commerce.

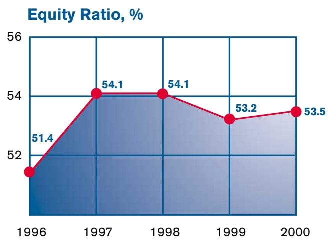
Post Fiscal Events

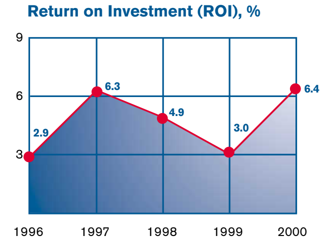
ESL Shipping Oy has commissioned a new dry bulk freighter, which was built at a Japanese shipyard, on February 9, 2001. The company has concurrently concluded a so-called bareboat contract with ABB Credit Oy which involves the sale of the new vessel to ABB Credit Oy and its leaseback for a period of ten years. The bareboat contract will have no impact on the profitability of ESL Shipping Oy. Instead, the agreement will prevent the expansion of the company's balance sheet and is consequently expected to significantly improve the company's ROI.

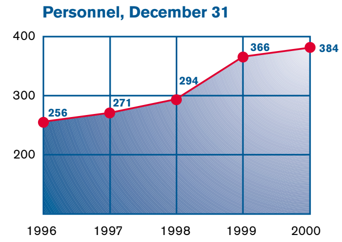
This is also expected to positively influence the Aspo Group ROI figure for the current fiscal year.

The Pohjola Group Insurance Corporation announced on March 1, 2001, that its share of Aspo Plc shares and voting rights had decreased to below 5 %.









Prospects for 2001

Prospects for the current year appear to be quite promising. The sectors in which Aspo's customers operate rest on a strong basis with a solid competitive foundation. We expect Aspo's net sales to rise at more than double the rate of Finland's GNP, and our current view is that prospects for improved earnings are good as well.

Demand for chemical and plastic products in domestic and neighboring markets appears to be holding steady and we expect delivery volumes to increase. We also expect the sales volumes, and consequently, the profitability of Aspokem's non-domestic subsidiaries to rise. Any strengthening of the euro would have a positive impact on the East-West trade and would improve the competitiveness of imported plastic raw materials. The prices of chemicals and engineering plastics will most likely remain stable, but significant increases in capacity could have a negative influence on the prices of high volume plastics during the year. The net sales for the Chemicals Division as a whole are expected to show continued growth and earnings are expected to improve.

ESL Shipping Oy will increase its transport capacity during the second quarter when its new freighter, commissioned on February 9, 2001, begins sailing Baltic sea lanes. The increased capacity is expected to raise sales volumes during the current fiscal year. The capacity utilization and operational profitability of the fleet is expected to remain at current levels. However, possible fluctuations in exchange rates, and in particular, shifts in energy sector freight volumes, make it difficult to forecast earnings with precision. In addition, international bulk freight rates have been declining recently, and this may have some impact on Baltic freight rates as well.

Our Systems Division activities were clarified with the separation of Aspo Systems Oy and Navintra Ltd into their own business units. Navintra, which works with marine navigation systems, has been able to strengthen its market position and the company has a firm order book for the remainder of this year. With respect to earnings, the efficient management of this order book is the company's central challenge. Navintra's net sales are expected to increase significantly and its financial performance is expected to be profitable.

Aspo Systems Oy's sales volumes will benefit from the adoption of the euro in Finland. The reprogramming and modification of service station payment automation systems is starting this year and the work will continue into the first half of 2002. The company has also strengthened its position both domestically and abroad as a technical service provider for service station chains. The earnings for 2001 are expected to return profitable levels despite last year's unprofitable performance.

The Group as a whole is expected to generate both rising net sales and operating earnings in 2001.

Personnel by Division	2000	1999
Chemicals		
Office personnel	**53**	50
Non-office workers	**8**	8
Total	**61**	58
Shipping		
Office personnel	**17**	15
Crew members	**143**	143
Total	**160**	158
Systems		
Office personnel	**77**	46
Non-office workers	**67**	21
Total	**144**	67
Group Management	**10**	17
Total	**375**	300

Aspo Group

Income Statement

	Note	Group 2000 1 000 €	Group 1999 1 000 € Pro forma	Aspo Plc 2000 1 000 €	Aspo Plc 10-12/1999 1 000 €
Net Sales	1.1	**107 485**	83 523		
Increase (+) / Decrease (-) in finished goods inventory		**662**	381		
Other operating income	1.2	**2 086**	1 150	**1 585**	354
Materials and services	1.3	**-62 702**	-47 073		
Personnel costs	1.4	**-14 924**	-11 673	**-814**	-379
Depreciation and write-downs	1.5	**-6 926**	-7 640	**-783**	-227
Other operating expenses	1.6	**-20 096**	-17 050	**-1 884**	-928
Operating Profit / Loss		**5 584**	1 617	**-1 896**	-1 179
Financial income and expenses	1.7	**-1 140**	-175	**1 676**	52
Profit / Loss before Extraordinary Items		**4 444**	1 442	**-220**	-1 127
Extraordinary items	1.8	**-181**	5 445	**3 512**	6 008
Profit before Appropriations and Taxes		**4 263**	6 887	**3 292**	4 881
Appropriations	1.9			**451**	-117
Direct taxes	1.10	**-1 309**	-654	**-995**	35
Minority interest		**-7**	-33		
Net Profit for the Period		**2 947**	6 201	**2 747**	4 800

Aspo Group

Balance Sheet

	Note	Group 2000 1 000 €	Group 1999 1 000 €	Aspo Plc 2000 1 000 €	Aspo Plc 1999 1 000 €
Assets					
Non-Current Assets	2.1				
Intangible assets	2.1	**1 367**	1 291	**150**	120
Group goodwill	2.1	**421**	554		
Tangible assets	2.1	**82 135**	83 279	**11 758**	12 574
Long-term investments	2.2	**1 952**	987	**17 940**	16 148
		85 874	86 111	**29 848**	28 842
Current Assets					
Inventories	2.3	**11 178**	9 782		
Long-term receivables	2.4	**113**	113	**113**	113
Short-term receivables	2.4	**12 659**	13 689	**7 058**	8 820
Short-term investments	2.5	**4 661**	18 027	**4 514**	18 027
Cash and bank deposits		**3 046**	1 478	**66**	13
		31 657	43 090	**11 751**	26 974
		117 531	129 200	**41 599**	55 816
Liabilities and Shareholders' Equity					
Shareholders' Equity	2.6				
Share capital		**17 541**	8 770	**17 541**	8 770
Other funds		**25**	25		
Share repurchasing fund		**1 048**		**1 048**	
Retained earnings		**41 125**	53 491	**7 189**	20 978
Net profit for the fiscal year		**2 947**	6 201	**2 747**	4 800
Total Equity		**62 687**	68 487	**28 525**	34 549
Appropriations	2.7			**4 361**	4 812
Minority Interest		**219**	212		
Mandatory Reserves	2.8	**336**	686	**336**	686
Liabilities					
Deferred taxes		**11 693**	11 570		
Long-term liabilities	2.9	**21 825**	28 102		
Short-term liabilities	2.10	**20 771**	20 143	**8 377**	15 770
		54 289	59 815	**8 377**	15 770
		117 531	129 200	**41 599**	55 816

Cash Flow Statement

	Group 2000 1 000 €	Group 1999 1 000 € Pro forma	Aspo Plc 2000 1 000 €	Aspo Plc 10-12/1999 1 000 €
Operational Cash Flow				
Operating profit / loss	**5 584**	1 617	**-1 896**	-1 179
Adjustments to operating profit	**6 670**	7 822	**560**	409
Net change in working capital	**-1 052**	-2 279	**-20**	38
Interest received	**601**	1 296	**682**	195
Interest paid	**-1 766**	-1 824	**-331**	-142
Dividends received	**25**	353	**1 032**	
Other financial items			**5**	-1
Taxes paid	**-370**	-548	**12**	2
Net Operational Cash Flow	**9 692**	6 437	**44**	-678
Investments				
Purchases of subsidiary and other shares	**-11**	-2 749	**-883**	-1 783
Purchases of other fixed assets	**-6 443**	-6 661	**-96**	-82
Disposal of shares and holdings	**89**	1 035	**188**	8 640
Disposal of other fixed assets	**357**	90	**102**	
Scrap values			**9**	2
Total Cash Flow from Investments	**-6 007**	-8 286	**-679**	6 777
Cash Flow before Financing	**3 684**	-1 848	**-635**	6 099
Financing				
Repayments of long-term debt	**-6 277**	-9 408		-3 340
Decrease in long-term receivables				2 500
Increase/Decrease in short-term financing	**612**	4 074	**-6 289**	9 039
Shares repurchased	**-1 048**		**-1 048**	
Dividends paid	**-8 770**	-11 824	**-8 770**	
Group transfers			**3 283**	-1 741
Total Financing	**-15 484**	-17 157	**-12 825**	6 458
Increase/Decrease in Liquid Funds	**-11 799**	-19 006	**-13 460**	12 556
Liquid funds as of January 1	**19 506**	38 512	**18 040**	5 484
Liquid Funds as of December 31	**7 707**	19 506	**4 580**	18 040

Accounting Principles

The financial statements and reports of the Group and Group companies have been prepared in accordance with the procedures laid out in the Finnish accounting law and other Finnish accounting legislation.

The comparative income statement data figures of the previous year are presented as pro forma figures. The calculation principles for the Group pro forma financial statements included in this Annual Report are presented in more detail later.

Asset Valuation and Allocation Principles

Fixed assets have been recorded in the balance sheet at their acquisition cost net of planned depreciation. Planned depreciation has been calculated straight-line over the entire economic lifetime of the asset from the point of acquisition.

The depreciation schedules for different asset classes are as follows:

Intangible assets	3 - 5 years
Other long-term assets	5 - 10 years
Buildings and structures	15 - 30 years
Vessels	16 - 20 years
Machinery and equipment	3 - 8 years
Piping and fixtures	5 - 20 years
Other fixed assets	5 - 40 years
Group goodwill	5 - 10 years
Goodwill	5 years

Inventories are accounted for using the FIFO method and are valued at their acquisition cost, their resale value, or their probable market value.

Marketable securities are valued at their acquisition cost.

Discounts and VAT have been accounted for under adjustments to net sales.

Research and development costs are fully expensed against the income statement during the fiscal year under review.

Pension benefits have been organized on behalf of the Group's personnel using pension insurance. The Group has no pension liabilities. The pension liabilities of the Aspo Group pension fund have been transferred to a pension insurance company and the fund will be liquidated. The pension benefits of foreign subsidiaries have been organized according to local practices.

Liabilities and receivables denominated in foreign currencies have been recorded at the prevailing exchange rate on the date of transaction. Liabilities and receivables are converted into euros in connection with the preparation of financial statements using the average exchange rate on the closing date. Foreign currency denominated advances are converted using the prevailing exchange rate on the date of payment. All currency gains and losses are recognized or charged against the income statement during the year under review.

Accounting Principles for the Group Financial Statements

The Group financial statements and reports include the parent company and all operational subsidiaries in which the parent has, either directly or indirectly, more than a 50 % holding. Acquired companies are consolidated into the Group accounts from the point of acquisition. The financial statements of foreign subsidiaries are adjusted to match the Group's accounting principles and to meet Finnish accounting standards.

The Group financial statements are prepared using the acquisition cost method. This means that the acquisition costs of subsidiaries are matched against the equity accounts at the point of acquisition. Any amounts in excess of shareholders' equity are recorded in the subsidiary's fixed asset accounts and are then amortized using the planned depreciation schedule of the asset account in question.

Intra-Group transactions, internal receivables and payables, internal dividend payments and internal gross margins included in inventories are eliminated. Margins and gains related to the internal sale of fixed assets are also eliminated from the accounts.

Minority interests, which have been separated from the shareholders' equity accounts, from accumulated excess depreciation (net of deferred taxes), and from earnings accounts, are presented as a separate item on the financial statements.

The income statements of foreign subsidiaries are converted into euros using the average exchange rate in the fiscal period in question. Balance sheets are converted using the exchange rate on the date the accounts are closed. Discrepancies arising from conversions are recorded along with equity-related conversion effects in the retained earnings account.

Leasing expenses are written off in the year under review.

Accumulated excess depreciation is allocated into the equity and deferred taxes (nominal tax liability) accounts. Changes in excess depreciation are recorded in the change in deferred taxes account and the profit for the fiscal year account. All significant allocation-related gains and losses are recognized or expensed.

Allocations pertaining to deferred taxes are performed using the prevailing tax base in the given country.

Calculation Principles for the Pro Forma Figures

The pro forma calculations were prepared on the basis of the financial statements from the years 1996-1999. The companies referred to in the division plan have been consolidated in the financial statements excluding Toolsystem Oy and Sonmarin Oy with its subsidiaries which were sold in 1999. The divested operations have been eliminated from the figures as if the companies had been sold off already before the beginning of 1996. FIM 1.5 million (EUR 0.25 million) from the expenses of Aspo Plc have been transferred to Aspocomp Group Oyj. Dividends paid in previous years have been regarded as dividends paid by the new Aspo Plc. Interest paid and interest received, taxes and financial items comprise nominal items. A more detailed examination of the pro forma accounting is available in the division prospectus issued on April 8, 1999 and updated on September 28, 1999.

Notes to the Financial Statements

	Group 2000 1 000 €	Group 1999 1 000 € Pro forma	Parent 2000 1 000 €	Parent 10-12/1999 1 000 €
1. NOTES ON THE INCOME STATEMENT				
1.1 Net Sales				
Net Sales by Sector and Market Area				
Net sales by sector				
Chemicals	**54 680**	45 625		
Shipping	**34 809**	27 409		
Systems	**17 995**	10 488		
Total	**107 485**	83 523		
Net sales by market area				
Finland	**91 769**	72 122		
Other Europe	**14 322**	8 318		
North America		3		
Others	**1 394**	3 080		
Total	**107 485**	83 523		
1.2 Other Operating Income				
Gains on the sale of fixed assets	**130**	155	**74**	
Other Group operating income			**434**	107
Rental income and related remuneration	**1 049**	243	**1 049**	243
Fee from Furuno	**673**			
Other operating income, other	**234**	752	**29**	4
Total	**2 086**	1 150	**1 585**	354
1.3 Materials and Services				
Purchases during the fiscal period	**57 724**	45 343		
Change in inventories	**-146**	-324		
	57 578	45 018		
Outsourced services	**5 124**	2 055		
Total	**62 702**	47 073		
1.4 Personnel-Related Notes				
Personnel costs and benefits				
Salaries and wages	**11 944**	9 283	**813**	321
Pension costs	**1 873**	1 386	**-52**	33
Other personnel costs	**1 106**	1 004	**53**	25
Total	**14 924**	11 673	**814**	379
Management salaries and benefits				
Presidents	**509**	463		
Board members	**151**	120		
Total	**660**	583	**282**	80
Employees of the Group and Parent during the fiscal period				
Office personnel	**156**	128	**10**	17
Non-office workers	**219**	172		
Total	**375**	300	**10**	17

CEO and Board Member Pension Liabilities

The CEO of the Parent and the President of ESL Shipping Oy have the option to retire at 60.

	Group 2000 1 000 €	Group 1999 1 000 € Pro forma	Parent 2000 1 000 €	Parent 10-12/1999 1 000 €
1.5 Depreciation and Write-Downs				
Depreciation of tangible and intangible assets	**6 632**	7 518	**783**	227
Amortization of Group goodwill	**294**	123		
Total	**6 926**	7 640	**783**	227
1.6 Other Operating Expenses				
Rent	**1 033**	819	**566**	138
Other expenses	**19 063**	16 231	**1 318**	789
Total	**20 096**	17 050	**1 884**	928

	Group 2000 1 000 €	Group 1999 1 000 € Pro forma	Parent 2000 1 000 €	Parent 10-12/1999 1 000 €
1.7 Financial Income and Expenses				
Income from long-term investments				
Dividend income				
From Group companies			**1 009**	
From others	**25**	353	**23**	
Total	**25**	353	**1 032**	
Other interest and financial income				
From Group companies			**672**	40
From others	**601**	1 296	**305**	156
Interest and other financial expenses Total	**601**	1 296	**977**	196
Interest and other financial expenses				
To Group companies			**331**	107
To others	**1 766**	1 824	**3**	38
Interest and other financial expenses Total	**1 766**	1 824	**334**	145
Total financial income and expenses	**-1 140**	-175	**1 676**	52
1.8 Extraordinary Items				
Extraordinary income				
Group transfer, ESL Shipping Oy			**3 283**	
Liquidation of mandatory reserve	**416**		**416**	
Income from divestiture of Sonmarin Oy	**105**		**105**	2 325
Gains on the sale of fixed assets		817		
Pension premium		6 103		5 927
Other		382		1
Total	**521**	7 302	**3 804**	8 253
Extraordinary expenses				
Group transfer, ESL Shipping Oy				1 741
Expenses related to the divestiture of Sonmarin Oy		505		505
Pension Fund deficit	**701**	932	**292**	
Other		421		
Total	**701**	1 857	**292**	2 245
Extraordinary items total	**-181**	5 445	**3 512**	6 008
1.9 Appropriations				
Accumulated depreciation in excess of plan			**451**	-117
Total			**451**	-117
1.10 Direct Taxes				
Deferred taxes				
Deferred taxes	**29**	-184	**28**	-2
Change in deferred taxes	**324**	632		
Taxes on extraordinary items	**-52**		**898**	23
Taxes on operational income	**1 009**	205	**69**	-56
Total	**1 309**	654	**995**	-35

2. NOTES ON THE BALANCE SHEET

2.1 Non-Current Assets

2.1.1 Intangible and Tangible Assets

Aspo Group	Intangible assets 1 000 €	Goodwill 1 000 €	Other long-lived assets 1 000 €	Intangible assets total 1 000 €	Group goodwill 1 000 €	Land 1 000 €
Fixed assets						
Acquisition cost January 1, 2000	1 074	809	317	2 200	2 975	999
Conversions						
Increase	329		69	398		
Decrease	-348		-120	-469		
Transfers	149			149		
Acquisition cost December 31, 2000	**1 204**	**809**	**266**	**2 279**	**2 975**	**999**
Accumulated depreciation						
January 1, 2000	-595	-13	-301	-909	-2 421	
Accumulated depreciation on transfers and deductions	285		119	404		
Planned depreciation	-228	-162	-18	-407	-133	
Accumulated depreciation December 31, 2000	**-538**	**-175**	**-199**	**-912**	**-2 554**	
Book value December 31, 2000	**666**	**634**	**67**	**1 367**	**421**	**999**

	Buildings 1 000 €	Machinery and equipment 1 000 €	Vessels 1 000 €	Other tangible assets 1 000 €	Other prepaid expences 1 000 €	Tangible assets total 1 000 €
Fixed assets						
Acquisition cost January 1, 2000	30 740	7 900	118 180	1 329	4 640	163 788
Conversions				4		4
Increase	79	542		440	4 985	6 045
Decrease	-10 981	-3 878		-796		-15 655
Transfers					-149	-149
Acquisition cost December 31, 2000	**19 838**	**4 564**	**118 180**	**977**	**9 475**	**154 033**
Accumulated depreciation						
January 1, 2000	-13 542	-5 958	-60 008	-1 000		-80 509
Accumulated depreciation on transfers and deductions	10 737	3 467		795		14 998
Planned depreciation	-914	-743	-4 567	-162		-6 387
Accumulated depreciation December 31, 2000	**-3 719**	**-3 235**	**-64 575**	**-369**		**-71 898**
Book value December 31, 2000	**16 118**	**1 329**	**53 604**	**608**	**9 475**	**82 135**

Aspo Group

Aspo Plc

	Intangible assets	Other long-lived assets	Intangible assets total	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €
Fixed assets								
Acquisition cost								
January 1, 2000	127	3	130	30	12 203	398	160	12 791
Increase	64		64			31	1	31
Decrease						-99		-99
Acquisition cost								
December 31, 2000	**191**	**3**	**195**	**30**	**12 203**	**330**	**161**	**12 723**
Accumulated depreciation								
October 1, 2000	-10		-10		-172	-36	-9	-217
Planned depreciation	-33	-2	-34		-618	-118	-13	-749
Accumulated depreciation								
December 31, 2000	**-43**	**-2**	**-45**		**-790**	**-153**	**-21**	**-965**
Book value								
December 31, 2000	**149**	**1**	**150**	**30**	**11 412**	**176**	**140**	**11 758**

2.2 Investments

Aspo Group

	Other holdings	Own Shares	Total
	1 000 €	1 000 €	1 000 €
Acquisition cost			
January 1, 2000	987		987
Increase	11	1 048	1 059
Decrease	-94		-94
Acquisition cost			
December 31, 2000	**903**	**1 048**	**1 952**
Book value			
December 31, 2000	**903**	**1 048**	**1 952**

Aspo Plc

	Group shares	Own shares	Other	Total
	1 000 €	1 000 €	1 000 €	1 000 €
Acquisition cost				
January 1, 2000	15 174		974	16 148
Increase	879	1 048	3	1 931
Decrease	-53		-85	-138
Acquisition cost				
December 31, 2000	**16 000**	**1 048**	**891**	**17 940**
Book value				
December 31, 2000	**16 000**	**1 048**	**891**	**17 940**

Aspo Plc

Group Companies	Group interest %	Parent Company interest %	Parent Shares and Holdings: Number of Shares	Face Value 1 000 €	Book Value 1 000 €
Navintra Ltd, Helsinki	100	100	1 260	252	922
Aspo Systems Oy, Porvoo	100	100	10 000	589	1 741
Aspokem Ltd, Helsinki	100	100	6 000	1 009	5 047
ESL Shipping Oy, Helsinki	100	100	1 800 000	673	6 829
Kiint. Oy Olarinluoma 12, Espoo	100	100	9	2	504
Oy Troili Ab, Helsinki	100	100			8
Kiint. Oy Tietokartano, Tampere	79	79	395	133	949
Oy Bomanship Ab, Helsinki	100				
O.Y. Näppärä, Helsinki	100				
Kiint. Oy Yrittäjäntie 6, Porvoo	100				
Aspokem Eesti AS, Tallinn, Estonia	100				
Aspokem Latvia SIA, Riga, Latvia	100				
Aspokemlit UAB, Vilnius, Lithuania	100				
Aspo Systems Eesti Oü, Tallinn, Estonia	100				
SIA Aspo Systems Latvia, Latvia	100				
UAB "Aspo Systems", Lithuania	100				
Aspo Systems Česká republika s.r.o., Prag, Czech Republic	100				
Total					16 000

	Group 2000 1 000 €	Group 1999 1 000 €	Parent 2000 1 000 €	Parent 10-12/1999 1 000 €
2.3 Inventories				
Inventories				
Materials and supplies	**9 355**	3 299		
Work in progress	**66**	53		
Finished goods	**1 249**	6 381		
Other inventories	**1**			
Advances	**507**	48		
Total	**11 178**	9 782		
2.4 Receivables				
Breakdown of long-term receivables				
Loans receivable	**113**	113	**113**	113
Total long-term receivables	**113**	113	**113**	113
Short-term receivables				
Accounts receivable	**9 388**	9 132	**11**	13
Receivables from Group companies				
Loans receivable			**6 926**	6 073
Loans receivable		49		
Advances	**366**			
Other receivables	**38**	182		
Deferred receivables *)	**2 867**	4 127	**121**	2 735
Nominal tax receivable		199		
	3 271	4 557	**121**	2 735
*) Main items				
Subsidy from the Ministry of Transport and Communications	**1 033**	582		
Receivable from the Aspo Group Pension Fund		2 819		2 588
Tax receivable	**927**	113		33
Deferred receivable from AW-Store	**140**			
Agency commission	**126**			
Total short-term receivables	**12 659**	13 689	**7 058**	8 820
2.5 Short-Term Financial Assets				
Acquisition cost	**4 661**	18 027	**4 514**	18 027
Book value	**4 661**	18 027	**4 514**	18 027

	Group 2000 1 000 €	Group 1999 1 000 €	Parent 2000 1 000 €	Parent 10-12/1999 1 000 €
2.6 Shareholders' Equity				
Share capital January 1	**8 770**	8 770	**8 770**	8 770
Increase in share capital	**8 770**		**8 770**	
Share capital December 31	**17 541**	8 770	**17 541**	8 770
Other funds January 1	**25**	25		
Other funds December 31	**25**	25		
Share repurchasing fund January 1				
Own shares	**1 048**		**1 048**	
Share repurchasing fund December 31	**1 048**		**1 048**	
Retained earnings January 1	**59 692**	65 226	**25 778**	20 978
Dividend distribution	**-8 770**	-11 745	**-8 770**	
Increase in share capital	**-8 770**		**-8 770**	
Own shares	**-1 048**		**-1 048**	
Conversions	**23**	10		
Retained earnings December 31	**41 125**	53 491	**7 188**	20 978
Net profit for the year	**2 947**	6 201	**2 747**	4 800
Total shareholders' equity	**62 687**	68 487	**28 525**	34 548
Share of accumulated excess depreciation and voluntary reserves	**27 419**	26 878		
Distributable unrestricted equity	**16 653**	32 813	**9 936**	25 778
2.7 Appropriations				
Accumulated depreciation in excess of plan December 31	**40 658**	39 896	**4 361**	4 812
Nominal tax receivable	**-11 791**	-11 570		
Reserves in equity at point of acquisition	**-1 448**	-1 448		
Voluntary reserves in equity December 31, 2000	**27 418**	26 878		
2.8 Mandatory Reserves				
Provision for expenses related to the divestiture of Sonmarin Oy	**336**	505	**336**	505
Provision for wage and pension costs		181		181
Total	**336**	686	**336**	686
2.9 Long-Term Liabilities				
Loans from financial institutions	**21 534**	27 747		
Pension loans	**291**	355		
Total long-term liabilities	**21 825**	28 102		
Deferred taxes				
Taxes on appropriations	**11 693**	11 570		
Debts with maturities longer than 5 years				
Loans from financial institutions	**4 749**	6 332		
Pension loans	**100**	137		
Total	**4 849**	6 468		

Aspo Group

	Group 2000 1 000 €	Group 1999 1 000 €	Parent 2000 1 000 €	Parent 10-12/1999 1 000 €
2.10 Short-Term Liabilities				
Convertible bonds		1		1
Unredeemed shares	**35**	1 541	**35**	1 541
Loans from financial institutions	**6 220**	5 709		
Pension loans	**49**	438		
Unpaid dividends 1994-1999	**8**	8	**10**	8
Advances	**891**			
Payables	**7 880**	7 280	**161**	183
Other debt *)	**2 518**	2 080	**704**	334
Deferred payables **)	**3 170**	3 086	**82**	178
	20 771	20 143	**992**	2 246
*) Main items				
Deferred taxes	**679**	286	**679**	286
VAT	**1 135**	910		
Employer's contributions	**546**	463	**25**	48
Instrumentointi Oy		352		
**) Main items				
Accrued interest	**398**	486	**11**	27
Personnel expenses	**1 887**	1 810	**71**	133
Intra-Group debts				
Group account balance				81
Loans			**3 612**	6 386
Group transfers			**3 772**	7 055
Deferred payables				1
			7 384	13 524
Total short-term liabilities	**20 771**	20 143	**8 377**	15 770

3. Other notes

3.1 Securities, Contingent Liabilities and Other Liabilities	Group 2000	Group 1999	Parent 2000	Parent 10-12/1999
Debts secured by real estate				
Loans from financial institutions	**27 656**	33 123		
Securities	**34 529**	37 775		
Total	**34 529**	37 775		
Other securities				
Repurchasing liabilities		25		25
Total		25		25
Pension liabilities				
The Group has no pension liabilities.				
Leasing liabilities				
Unpaid lease payments				
Payable in the fiscal 2001	**188**	30		
Payable later	**566**	25		
Total	**754**	55		
Guarantees on behalf of Group companies			**851**	917
Derivative contracts				
The Group has no open derivative contracts.				

Aspo Group Financial Performance and Key Figures 1996-2000

Pro forma 1999 - 1996

	2000	1999	1998	1997	1996
Net sales, M€	**107.5**	83.5	80.1	90.9	78.3
Operating profit after depreciation, M€	**5.6**	1.6	3.9	7.2	3.3
Share of net sales, %	**5.2**	1.9	4.9	7.9	4.2
Profit before extraordinary items and taxes, M€	**4.4**	1.4	3.7	7.9	2.9
Share of net sales, %	**4.1**	1.7	4.6	8.7	3.6
Profit before taxes, M€	**4.3**	6.9	4.5	17.6	2.9
Share of net sales, %	**4.0**	8.2	5.6	19.4	3.7
Return on equity (ROE), %	**4.7**	0.8	3.4	7.7	2.9
Return on investment (ROI), %	**6.4**	3.0	4.9	6.3	2.9
Equity ratio, %	**53.5**	53.2	54.1	54.1	51.4
Equity ratio net of tax liabilities, %	**63.1**	62.1	61.6	59.5	57.0
Gearing	**33.0**	21.5	5.4	-23.3	8.5
Gross investments in fixed assets, M€	**6.4**	9.4	18.6	13.3	5.4
Share in net sales, %	**6.0**	11.3	23.3	14.6	6.9
Personnel, December 31	**384**	366	294	271	256
Personnel, average	**375**	300	282	265	250
Earnings/share (EPS), €	**0.35**	0.13	0.51	1.24	0.41
Equity/share, €	**7.18**	7.81	8.44	8.85	7.95
Nominal dividend/share, € (*Board's proposal)	**0.55***	2.00			
Adjusted dividend/share, €	**0.55**	1.00			
Dividend/earnings, %	**155.8**	1 534.4			
Effective dividend yield, %	**11.0**	22.5			
Price/earnings ratio (P/E)	**14.2**	68.2			
Share prices (adjusted)					
average, €	**7.93**	3.79			
low, €	**4.50**	3.05			
high, €	**11.20**	4.50			
Average share price, December 31, €	**5.00**	4.45			
Market value of total shares outstanding, December 31, M€	**42.9**	39.0			
Share turnover, 1 000 each	**1 813**	427			
Share turnover, %	**20.7**	9.7			
Total shares changing hands, 1 000 €	**14 375**	3 227			
Total number of shares, December 31, 1 000 each					
total year end	**8 770**	4 385	4 385	4 385	4 385
total year end, adjusted	**8 770**	8 770	8 770	8 770	8 770
outside the Group	**8 584**	8 770	8 770	8 770	8 770
outside the Group, adjusted average	**8 713**	8 770	8 770	8 770	8 770

Calculation of Key Figures

Return on Equity (ROE), %
Profit before extraordinary items and taxes – direct taxes x 100 /
Shareholders' equity + minority interest (average)

Return on Investment (ROI), %
Profit before extraordinary items and taxes + interest and other financial costs x 100 /
balance sheet total – interest-free liabilities (average)

Equity Ratio, %
Shareholders' equity + minority interest x 100 /
balance sheet total – advances received

Gearing
Interest-bearing liabilities – liquid assets / shareholders' equity + minority interest

Average Personnel
Average number of personnel as of the month end

Earnings per Share (EPS), €
Profit before extraordinary items and taxes – direct taxes – minority interest /
adjusted average number of shares outstanding during the period

Equity / Share, €
Shareholders' equity / adjusted number of shares outstanding at the year end

Adjusted Dividend / Share, €
Dividend paid in period / share issue multiplier

Dividend / Earnings, %
Adjusted dividend per share x 100 / earnings per share

Effective Dividend Yield, %
Adjusted dividend / share x 100 / average year end share price

Price Earnings Ratio (P/E)
Adjusted year end share price / earnings per share

Adjusted Average Share Price
Total share turnover in euros / adjusted fiscal share turnover

Equity Market Value
Total number of shares outstanding x average year end share price

Share-related key figures are calculated on the basis of shares outside the Group.

Major Shareholders as of December 31, 2000

Ownership	Number of Shares	Holding, %	Net of own shares, %
Sampo Group			
Sampo Leonia Plc	10 000	0.11	0.12
Industrial Insurance Company Ltd	200 000	2.28	2.33
Sampo Life Insurance Company Limited	873 126	9.96	10.17
	1 083 126	12.35	12.62
Nyberg H.B.	1 000 000	11.40	11.65
Pohjola Group			
Pohjola Non-Life Insurance Company Limited	387 810	4.42	4.52
Pohjola Life Assurance Company Ltd	130 000	1.48	1.51
	517 810	5.90	6.03
Varma-Sampo Mutual Insurance Company	499 100	5.69	5.81
Vehmas A.E.	453 640	5.17	5.28
Vehmas Tapio	393 946	4.49	4.59
Stadigh Kari	392 086	4.47	4.57
Kaleva Mutual Insurance Company	350 000	3.99	4.08
Vehmas Liisa	333 030	3.80	3.88
Estlander Henrik	266 146	3.03	3.10
Nominee registered shares			
Skandinaviska Enskilda Banken Ab (publ.)	297 400	3.39	3.46
Merita Bank Plc	31 400	0.36	0.37
	328 800	3.75	3.83

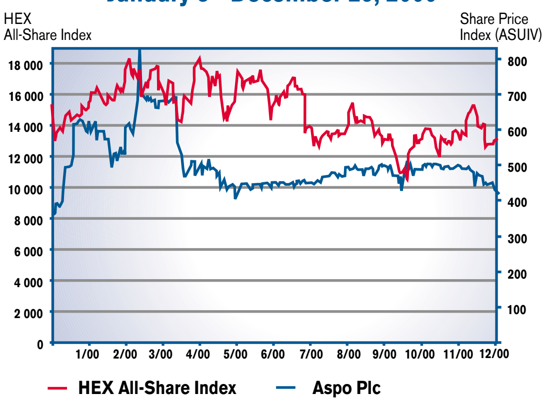
As of December 31, 2000 a total of 330,007 shares were nominee registered or held by non-domestic entities, or 3.8 % of the total shares and votes outstanding.

Mr. H.B. Nyberg announced on May 5, 2000 that his share of Aspo Plc shares and voting rights had exceeded 10 %. European Strategic Investors Holdings NV announced on May 18, 2000 that its share of Aspo Plc shares had decreased to below 5 %. On August 8, 2000 Mr. A.E. Vehmas announced that his share of Aspo Plc shares had exceeded 5 %.

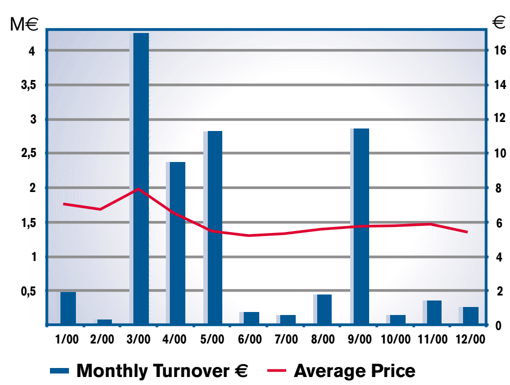
Executive Share Ownership

The Board Members and CEO of Aspo Plc together with those within their sphere of influence held a total of 835,686 shares or 9.7 % of the shares outstanding as of December 31, 2000.

Aspo Plc Share Prices
January 3 - December 29, 2000



Share Turnover and Average Price
January 3 - December 29, 2000



Distribution of Share Ownership December 31, 2000

By Number of Shares

Number of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Shares	Net of own shares
1 -100	273	18.9	18 274	0.2	0.2
101 -500	564	39.1	162 171	1.9	1.9
501 -1 000	264	18.3	208 901	2.4	2.4
1 001 -10 000	290	20.1	825 163	9.4	9.6
10 001 -100 000	34	2.4	1 226 774	14.0	14.3
100 001 -	17	1.2	6 326 613	72.1	71.5
Shares in trust and awaiting clearance			2 520		
Total	1 442	100.0	8 770 416	100.0	100.0

Shareholder Breakdown

	Total Holding %	Total Shares %	Net of own shares
1. Households	91.1	54.8	56.0
2. Companies	6.2	8.0	6.0
3. Financial and insurance institutions	0.8	28.5	29.1
4. Non-profit organizations	1.3	1.6	1.6
5. Public sector organizations	0.3	7.1	7.3
6. Non-domestic	0.3	0.01	0.01
Total	100,0	100,0	100,0

Aspo Plc Share Repurchasing during the Fiscal Year

Period	Number of Shares	Book value 2 €/share	Share price, average €	Share price, range €
June	9 350	18 700	5.20	5.10 – 5.25
July	12 650	23 500	5.25	5.20 – 5.25
August	54 300	108 600	5.51	5.40 – 5.75
September	66 934	133 868	5.73	5.55 – 5.75
November	43 000	86 000	5.82	5.70 – 5.90

Shares held by the company	186 234
Shares outside the Group	8 584 182
Total	8 770 416

Administration and Auditors

Corporate Governance

The ultimate responsibility for the Group's management and operations belongs to the managing bodies of Aspo Plc. As the Group parent Aspo Plc is responsible for Group administration, strategic planning, financial administration and providing services related to the joint Group functions for the business divisions.

The Annual Shareholders' Meeting elects the Board Members. The Board elects the Chairman and the Vice-Chairman from amongst its members. Each member has a two year term and the term will expire upon the conclusion of the second Annual Shareholders' Meeting following the election. The CEO is appointed by the Board of Directors. Mr. Gustav Nyberg has served as CEO of the company.

The Aspo Plc Articles of Association require a minimum of four and a maximum of eight Board members. At the year end the Board comprised four Members.

Board and Auditors

During the year under review the Aspo Plc Board met 16 times. The Board of Directors consisted of Mr. Kari Stadigh (Chairman), Mr. Matti Arteva (Vice-Chairman), Mr. Kari Haavisto and Mr. Roberto Lencioni. The terms of Mr. Stadigh and Mr. Lencioni will expire at the Annual Shareholders' Meeting in 2001.

The authorized public accounting firm of SVH Pricewaterhouse Coopers Oy served as the company's auditors during the year under review.

Proposal of the Board for the Distribution of Earnings

The Group has a total of EUR 44,072,059.83 in its unrestricted earnings account, of which EUR 16,653,124.75 is distributable. The parent company has a total of EUR 9,935,836.55 in its unrestricted equity account. As of December 31, 2000 the registered total number of shares was 8,770,416 of which 186,234 were in the possession of the company.

The Board proposes that the company's earnings be distributed as follows:

– a basic dividend of EUR 0.30 / share to be paid out on each of the 8,584,182 shares outstanding	2 575 254.60 €
– an additional dividend of EUR 0.25 / share to be paid out on each of the 8,584,182 shares	2 146 045.50 €
– to be held in the retained earnings account	5 214 536.45 €
	9 935 836.55 €

Helsinki, March 6, 2001

Kari Stadigh Matti Arteva Kari Haavisto

Roberto Lencioni Gustav Nyberg
CEO

Auditors' Comment

The financial reports were prepared in accordance with generally accepted accounting standards. An auditors' report on the fiscal period has been submitted this day.

Helsinki, March 7, 2001

SVH Pricewaterhouse Coopers Oy
Authorized Public Accountants

Ilkka Haarlaa
APA

Auditors' Report

To the shareholders of Aspo Plc

We have audited the accounting, the financial statements and the corporate governance of Aspo Plc for the period January 1 – December 31, 2000. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the CEO. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the CEO have legally complied with the rules of the Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements and the consolidated financial statements can be adopted and the Members of the Board of Directors and the CEO of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distributable assets is in compliance with the Companies' Act.

Helsinki, March 7, 2001

SVH Pricewaterhouse Coopers Oy
Authorized Public Accountants

Ilkka Haarlaa
Authorized Public Accountant

Aspo Plc Board

Kari Stadigh, born 1955
M.Sc. (Techn.), M.Sc. (Econ.)
Deputy CEO, Sampo Plc
Chairman since 2000
Board Member since 1999
Shareholding: 392 086

Matti Arteva, born 1945
Engineer
President, Asva Ltd
Vice-Chairman since 2000
Board Member since 1999
Shareholding: 87 308

Kari Haavisto, born 1941
Lic.Sc. (Econ.)
CFO, Metsäliitto Group
Board Member since 1999
Shareholding: -
Fundum Oy 92 000

Roberto Lencioni, born 1961
LL.M.
President, Oy Baltic Protection
Alandia Ab
Board Member since 1999
Shareholding: 3 096

Aspo Directory

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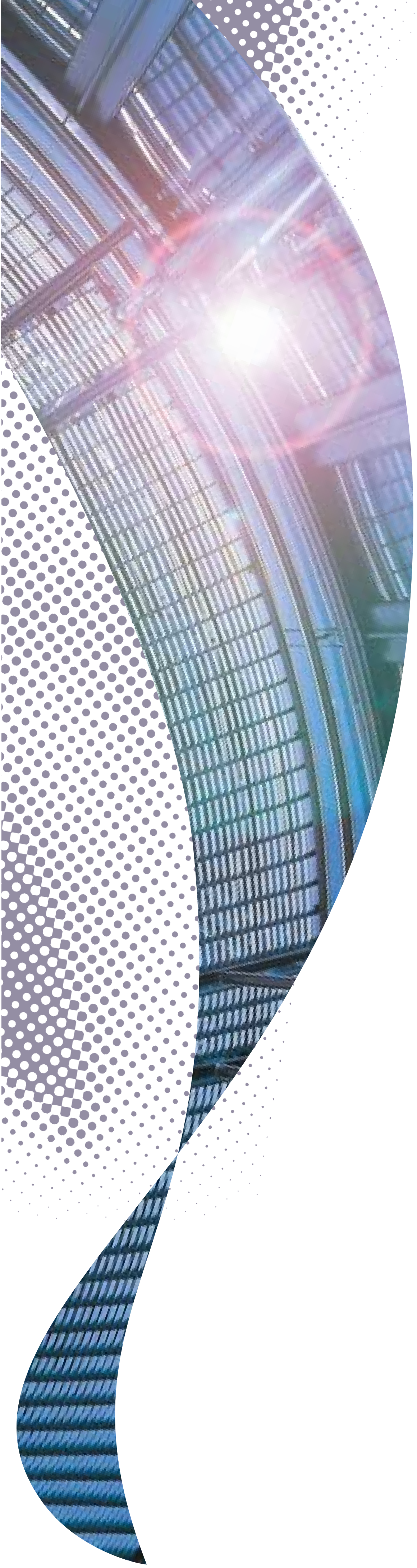

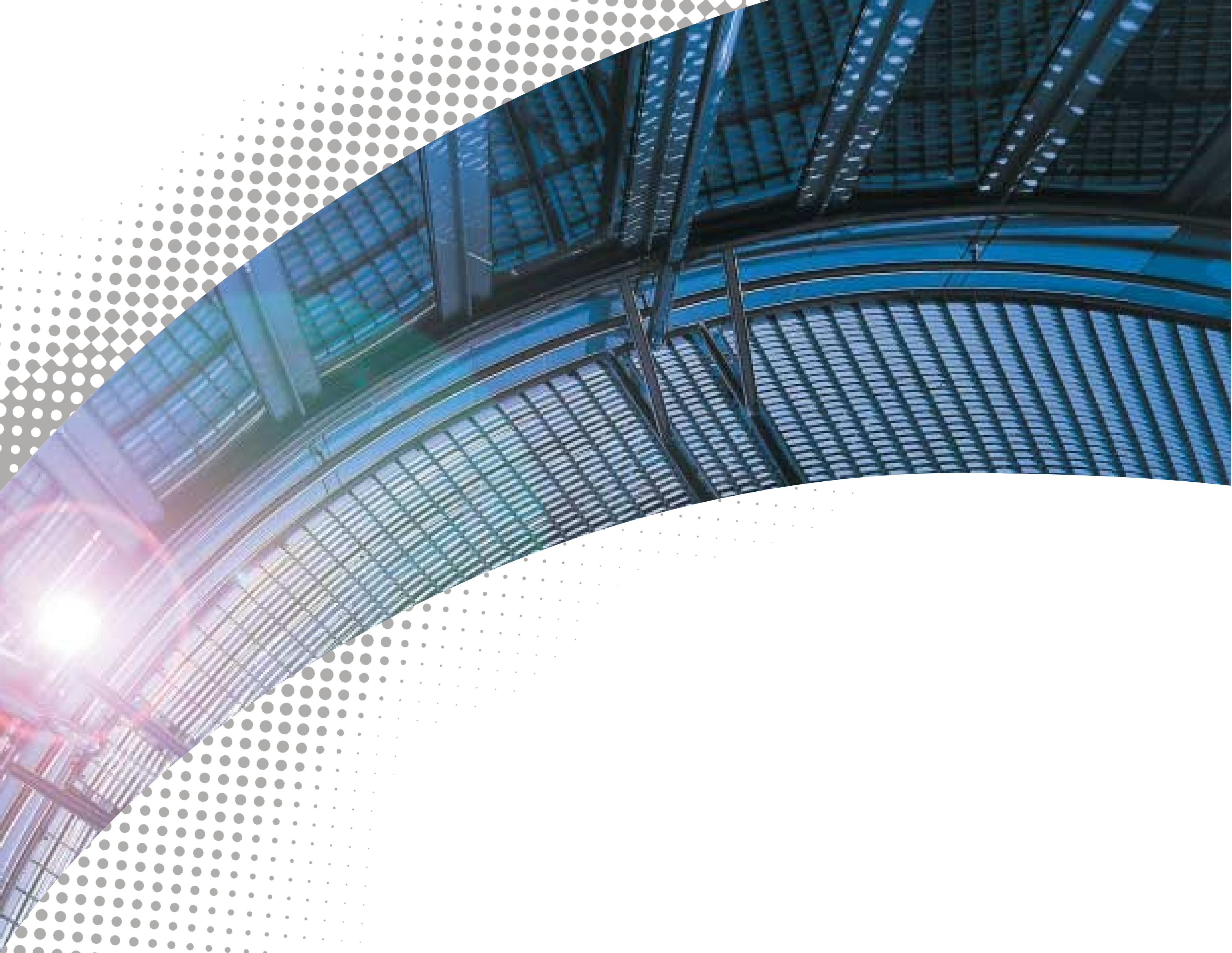

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