

ASPO INTERIM REPORT JANUARY 1 - MARCH 31, 2001

The net sales of the Aspo Group rose by 10 % to EUR 27.6 million (MEUR 25.0). The operating profit for the period totalled EUR 1.1 million (MEUR 1.3) and the profit before extraordinary items and taxes was EUR 0.9 million (MEUR 1.1). Earnings per share were EUR 0.07 (EUR 0.09). Group net sales for the entire year are expected to rise at more than double the rate of Finland's GNP, and prospects for improved earnings are good as well.

GROUP NET SALES AND PROFITS

Net sales for the Aspo Group totalled EUR 27.6 million for the period from January 1 to March 31, 2001, compared with the previous year's figure of EUR 25.0 million. The Chemicals and Shipping Divisions increased their net sales. The earnings of the Shipping Division improved, the Chemicals Division generated earnings on par with last year's level while the performance of the Systems Division fell short of last year's level. Divisional and company-specific net sales figures and earnings by division are presented in the tables below.

The Group's operating profit was EUR 1.1 million or 4.0 % of net sales (EUR 1.3 million; 5.2 % in 2000). Depreciation decreased by EUR 0.1 million to EUR 1.6 million. Net financial costs totalled EUR 0.2 million (EUR 0.2 million).

The profit before extraordinary items and taxes totalled EUR 0.9 million (EUR 1.1 million). The Group's pre-tax profit was EUR 0.9 million (EUR 1.1 million). Earnings per share totalled EUR 0.07 (EUR 0.09). Share-specific ratios have been calculated on the basis of the number of shares outstanding after the bonus issue on April 18, 2000.

FINANCING AND INVESTMENTS

The Group's financial position was satisfactory throughout the period. The Group held liquid assets totalling EUR 19.7 million at the end of the period. Gross investments for the period totalled EUR 0.6 million. The Group's net financial costs as a percentage of net sales totalled 0.5 % (0.6).

The Group's equity ratio increased from the year end figure of 53.5 % to 53.7 % (53.8 %).

ADMINISTRATION

At the Annual Shareholders' Meeting of Aspo Plc held on April 26, 2001 Mr. Kari Stadigh and Mr. Roberto Lencioni were re-elected as Board Members. Mr. Matti Arteva and Mr. Kari Haavisto will continue as Members of the Board.

At the Board meeting held immediately after the Annual Shareholders' Meeting the Board elected Mr. Kari Stadigh as Chairman and Mr. Matti Arteva as the Vice-Chairman of the Board.

EQUITY

The total share capital of Aspo Plc as of December 31, 2000 was EUR 17,540,832 with 8,770,416 shares outstanding, each of which has a book value of EUR 2.

During the period extending from January through March 2001 a total of 284,738 shares with a value of EUR 1,128,140 changed hands on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 2.2 % as of March 31, 2001. The share price reached a high of EUR 6.00 and a low of EUR 5.03 during the period under review.

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 %.

AUTHORIZATIONS OF THE BOARD

At the Annual Shareholders' Meeting the shareholders authorized the Board to make decisions to raise the company's share capital using one or several new share issues and/or convertible bond and/or stock option issues. In connection with these issues the company's share capital can be increased by a maximum amount of EUR 2,631,124 by a maximum subscription of 1,315,562 new shares with a book value of EUR 2 per share, at a price and under terms and conditions to be determined by the Board. The authorization includes a provision allowing for the suspension of the shareholders' pre-emptive rights for new shares.

The shareholders further authorized the Board to decide on the acquisition of the company's own shares using distributable funds. The authorization concerns a maximum of 438,520 shares, net 186,234 shares already in the possession of the company, to be acquired through public trading on the Helsinki Stock Exchange. The acquisition of company shares will reduce the distributable equity of the company.

The shareholders further authorized the Board to decide on the disposal of a total maximum amount of 438,520 repurchased shares. The Board is entitled to deviate from the shareholders' redemption rights provided that there are solid financial reasons for the company to do so.

All authorizations will remain in force for one year from the date of approval at the Annual Shareholders' Meeting.

LITIGATION IN PROGRESS

The division plan called for taxation-related litigation to be transferred to Aspo Plc. The appeal concerning the taxation of assets in connection with the company's 1994 taxation has been returned for consideration to the provincial tax authorities on the basis of verdicts from the Provincial Court on October 15, 1999, and the Supreme Administrative Court on April 20, 2001.

Aspo Plc had appealed to the Supreme Administrative Court with respect to certain of the substantive issues decided upon by the Provincial Court. The Supreme Court has indicated in its decision that the verdict of the Provincial Court was not substantively binding and therefore cannot as such be considered to contain issues concerning which the taxpayer would have been entitled to appeal.

PERSONNEL

The Group's personnel averaged 382 from January 1 to March 31, 2001 compared with 366 for the same period the previous year. Personnel averaged 375 for 2000.

PROSPECTS FOR 2001

Prospects for the year now under way remain quite promising. The Group net sales in 2001 are expected to rise at more than double the rate of Finland's GNP, and prospects for improved earnings are good as well.

This view is based upon current evaluations of market conditions which appear to be favorable in Aspo's sectors at the moment. All divisions, Chemicals, Shipping and Systems have the basic prerequisites to raise their net sales and improve earnings. The largest relative improvement is expected from Systems which is expected to turn a profit by the end of the year.

DIVISIONAL PERFORMANCES

CHEMICALS

The Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals, plastics and solid fuels. Aspokem Ltd is also engaged in East-West trading of chemicals. The company has subsidiaries in Estonia, Latvia, Lithuania and Russia's St. Petersburg and a sales office in Moscow.

	1-3/01	1-3/00	1-12/00
Net sales, MEUR	15.3	13.7	54.7
Operating profit, MEUR	0.6	0.6	1.9
Personnel	60	60	61

The main factors positively influencing net sales during the period were chemicals unit operations and our international subsidiaries. The automotive chemicals acquisition concluded in Estonia toward the end of the period has been excluded from the figures.

Plastics sales and earnings did not meet targets during the first quarter due to the fact that demand for various product groups was less uniform than expected. Our trading operations developed in accordance with plans and there were no difficulties with product sourcing. The sales and earnings for the Chemicals Division as a whole were in line with forecasts.

For the remainder of the year we expect Chemicals to continue increasing its sales and earnings are expected to either remain on the current level or improve.

SHIPPING

The Shipping Division consists of ESL Shipping Oy along with its wholly-owned subsidiaries Oy Bomanship Ab and O.Y. Näppärä.

	1-3/01	1-3/00	1-12/00
Net sales, MEUR	8.6	7.5	34.8
Operating profit, MEUR	1.2	1.0	6.3
Personnel	168	153	160

The widespread construction of new ships on international markets has generated increased price competition and freight rates have declined to some extent. ESL Shipping vessels are sailing the Baltic lanes, with the exception of the division's new freighter, the delivery of which was commissioned in February. Baltic freight rates have remained stable in the first quarter and freight volumes also showed favourable development. Shipping net sales rose and its earnings were in accordance with our expectations.

ESL Shipping Oy has commissioned a new dry bulk freighter, which was built at a Japanese shipyard, on February 9, 2001. A so-called bareboat agreement was concluded with ABB Credit Oy, by which the ship was sold to ABB Credit Oy and then leased back to ESL Shipping Oy for a ten-year period. The agreement increased the

Group's contingent liabilities which have been separately specified on page 7.

The Division's new vessel increased net sales during the beginning of the year but its impact on earnings was negative. During the second quarter all of the Division's ships will be sailing Baltic lanes. This is expected to generate higher sales volumes and better profitability.

The Shipping Division is expected to increase its net sales for the year as a whole over last year, and rising earnings also appear likely at this point.

SYSTEMS

The Systems Division comprises Aspo Systems Oy and its subsidiaries, and Navintra Ltd. Aspo Systems Oy is Finland's leading producer of automated fuel payment and dispensing systems. Navintra Ltd focuses on marine navigation systems and equipment.

	1-3/01	1-3/00	1-12/00
Net sales, MEUR	3.7	3.8	18.0
Operating profit, MEUR	-0.3	0.5	-0.7
Personnel	146	140	144

The operating earnings figures for Aspo Systems Oy are not comparable with the previous corresponding figure for 2000. A EUR 0.7 million extraordinary gain recognized at the beginning of 2000 had the effect of improving the performance of the benchmarking period.

The operational performance of Aspo Systems Oy progressed in accordance with forecasts during the beginning of the year. Prospects for exports to Poland and the Baltic area remain good. We also started up new subsidiary operations in Latvia and Lithuania during the period.

In addition, the changeover to the euro will support growth toward the end of the year and we expect it to turn in a positive earnings performance by the year end.

Navintra Ltd increased its net sales during the period under review. We expect this trend to continue since the company has a strong order book. Operations were unprofitable during the period, but we expect it to generate a profitable performance by the year end.

ASPO GROUP INCOME STATEMENT

	1-3/01		1-3/00		1-12/00	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	27.6	100.0	25.0	100.0	107.5	100.0
Other operating income	0.4	1.3	1.0	3.8	2.1	2.0
Depreciation and write-downs	1.6	5.8	1.7	6.9	6.9	6.4
OPERATING PROFIT AFTER DEPRECIATION	1.1	4.0	1.3	5.2	5.6	5.2
Financial income and expenses	-0.2	-0.5	-0.2	-0.6	-1.1	-1.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	0.9	3.3	1.1	4.4	4.4	4.0
Extraordinary income					0.5	
Extraordinary expenses					0.7	
PROFIT BEFORE TAXES AND MINORITY INTEREST	0.9	3.3	1.1	4.4	4.2	3.9
PROFIT FOR THE PERIOD	0.6	2.3	0.8	3.2	2.9	2.7
EARNINGS/SHARE, EUR	0.07		0.09		0.35	

Figures are unaudited.

Accrued taxes for this interim period have been calculated in accordance with the corporate tax rate in force during the period under review and they include taxes brought forward from earlier periods. The calculation of earnings/share excludes taxes on extraordinary items.

ASPO GROUP BALANCE SHEET

	3/01	3/00	Change	12/00
	MEUR	MEUR	%	MEUR
Fixed and other long-lived assets	75.5	84.6	-10.8	85.9
Inventories	10.4	10.7	-2.5	11.2
Receivables	31.7	32.9	-3.4	17.4
Cash and bank deposits	1.4	0.9	52.7	3.0
TOTAL ASSETS	119.0	129.1	-7.8	117.5

Shareholders' Equity	63.3	69.3	-8.6	62.7
Minority interest	0.2	0.2	8.3	0.2
Mandatory reserves	0.3	1.1	-69.8	0.3
Long-term liabilities	31.9	37.9	-15.8	33.5
Short-term liabilities	23.3	20.7	12.7	20.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	119.0	129.1	-7.8	117.5
EQUITY / SHARE, EUR	7.23	7.90		7.18
EQUITY RATIO, %	53.7	53.8		53.5

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totalling EUR 40.6 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

CONTINGENT LIABILITIES	3/01	12/00
	MEUR	MEUR
Securities on Group liabilities	34.5	34.5
Vessel-related leasing liabilities	22.5	

NET SALES BY DIVISION

	1-3/01	1-3/00	1-12/00
	MEUR	MEUR	MEUR
CHEMICALS			
Aspokem Ltd	14.5	13.2	51.4
Aspokem Eesti AS	0.6	0.6	3.2
Aspokem Latvia SIA	0.6	0.4	2.1
UAB Aspokemlit	0.1	0.1	1.0
OOO Aspokem	0.2		
Internal eliminations	-0.7	-0.7	-3.1
TOTAL	15.3	13.7	54.7
SHIPPING			
ESL Shipping Oy	8.7	7.5	34.7
Oy Bomanship Ab			0.2
Internal eliminations	-0.1		-0.2
TOTAL	8.6	7.5	34.8
SYSTEMS			
Aspo Systems Oy	2.9	3.3	13.7
Aspo Systems Eesti Oü	0.2	0.1	1.1
SIA Aspo Systems	0.2		
UAB Aspo Systems	0.1		
Aspo Systems Česká s.r.o.			0.07
Navintra Ltd	0.8	0.5	3.9
Internal eliminations	-0.5	-0.1	-0.7
TOTAL	3.7	3.8	18.0

TOTAL NET SALES	27.6	25.0	107.5
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OPERATING PROFIT BY DIVISION

	1-3/01 MEUR	1-3/00 MEUR	1-12/00 MEUR
Chemicals	0.6	0.6	1.9
Shipping	1.2	1.0	6.3
Systems	-0.3	0.5	-0.7
Corporate Administration	-0.4	-0.8	-1.9
TOTAL	1.1	1.3	5.6

INVESTMENTS BY DIVISION

	1-3/01 MEUR	1-3/00 MEUR	1-12/00 MEUR
Chemicals	0.4		1.2
Shipping			4.6
Systems	0.13	0.2	0.5
Other Operations	0.1		0.1
TOTAL	0.6	0.2	6.4

AVERAGE PERSONNEL BY DIVISION

	1-3/01	1-3/00	1-12/00
Chemicals	60	60	61
Shipping	168	153	160
Systems	146	140	144
Corporate Administration	8	13	10
TOTAL	382	366	375

Helsinki, May 3, 2001

ASPO Plc

Board of Directors

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