

ASPO INTERIM REPORT JANUARY 1 - JUNE 30, 2001

The net sales of the Aspo Group rose by 15 % to EUR 57.6 million (MEUR 50.3) for the period from January 1 to June 30, 2001. The operating profit for the period totalled EUR 3.4 million (MEUR 2.8). Earnings per share were EUR 0.27 (EUR 0.19). Group net sales for the entire year are expected to rise by approximately 10 %, and operating earnings are expected to improve.

GROUP NET SALES AND PROFITS

Net sales for the Aspo Group totalled EUR 57.6 million for the period from January 1 to June 30, 2001, compared with the previous year's figure of EUR 50.3 million. All Divisions increased their net sales. Shipping showed the heaviest growth with a 22 % jump, and healthier earnings. Chemicals grew 13 % with earnings at the same level as last year. Systems sales rose 6 % and its profitability also improved over last year when EUR 0.7 million in extraordinary income is eliminated from the 2000 figures. Divisional and company-specific net sales figures and earnings by division are presented in the tables below.

The Group's operating profit was EUR 3.4 million or 5.9 % of net sales (EUR 2.8 million; 5.7 % in 2000). Depreciation increased by EUR 0.1 million to EUR 3.5 million. Net financial costs totalled EUR 0.2 million (EUR 0.5 million).

The profit before extraordinary items and taxes totalled EUR 3.2 million (EUR 2.4 million). The Group's pre-tax profit was EUR -3.9 million (EUR 2.1 million). Extraordinary items include EUR 7.1 million in back-taxes (1994) to be paid to the Finnish local tax authorities. Earnings per share totalled EUR 0.27 (EUR 0.19).

FINANCING AND INVESTMENTS

The Group's financial position was satisfactory throughout the period. The Group held liquid assets totalling EUR 13.4 million at the end of the period. Gross investments for the period totalled EUR 0.8 million. The Group's net financial costs as a percentage of net sales totalled 0.2 % (0.9 %).

The Group's equity ratio decreased to 46.6 % (52.0 %). Payments related to the 1994 back-tax liability case were among the most significant factors affecting the figure, which stood at 53.5 % at the end of last year.

EQUITY

The total share capital of Aspo Plc as of June 30, 2001 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 June 2001 a total of 464,698 shares with a value of EUR 2,540,969 changed hands on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 0.5 % as of June 30, 2001. The share price reached a high of EUR 6.40 and a low of EUR 4.95 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 %.

At the Annual Shareholders' Meeting the shareholders 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 of 186,234 shares already in the possession of the company, to be acquired through public trading on the Helsinki Stock Exchange.

At the Annual Shareholders' Meeting the Board was also authorized to decide on 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 Board has not exercised its shareholder authorizations during the period under review. The authorizations will expire on April 26, 2002.

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 and the Supreme Administrative Court.

The provincial tax authorities reprocessed the tax declarations of Aspo Ltd and Polttoaine Osuuskunta for the year 1994, adding FIM 73 million in so-called hidden dividends to each company's income statement in the aftermath of their restructuring program for a total of FIM 42.5 million in back-taxes (EUR 7.1 million).

The company considers the earlier corporate tax-related decision the correct one and intends to appeal this latest decision.

PERSONNEL

The Group's personnel averaged 399 from January 1 to June 30, 2001 compared with 373 for the same period the previous year. Personnel averaged 375 for 2000.

PROSPECTS FOR 2001

In contrast with general macroeconomic trends, Aspo continued to show brisk growth in the first half of the year, and we expect this trend to continue through the year end. We expect sales for the entire fiscal year to rise by approximately 10 %, and operating earnings to improve even more so.

This forecast is based upon current market conditions, which appear to be favourable in Aspo's sectors at the moment. Shipping and Systems have already covered volumes through the year end on the strength of already concluded agreements. Chemicals has a shorter horizon, so fluctuating market conditions can still impact its financial performance between now and the year end.

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.

	1-6/01	1-6/00	1-12/00
Net sales, MEUR	29.7	26.2	54.7
Operating profit, MEUR	1.3	1.2	1.9
Personnel	63	60	61

Chemical, plastic, foreign subsidiary and trading sales rose during the period, but earnings performances varied. Earnings in the trading and plastics units declined while earnings of the chemicals unit and the combined earnings of our subsidiaries showed a clear improvement.

The Chemicals Division succeeded in meeting its targets, despite the deterioration of domestic conditions. Domestic chemicals demand remained stable while offshore subsidiary operations put in a good overall performance. The strong dollar had a negative impact on plastics and trading earnings.

We expect the net sales of the Chemicals Division to continue growing, while earnings are expected to remain at the current level or to improve.

SHIPPING

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

	1-6/01	1-6/00	1-12/00
Net sales, MEUR	19.2	15.8	34.8
Operating profit, MEUR	3.1	2.6	6.3
Personnel	176	157	160

Price competition has remained heavy on international markets, but freight rates have only declined slightly. During the second quarter all of ESL Shipping's vessels sailed primarily Baltic waters. Baltic freight rates remained stable throughout the first half of the year and cargo volumes showed favourable development. Shipping Division net sales rose and earnings expectations were met. The strong dollar had a positive impact on profitability.

In February ESL Shipping took delivery of a new vessel from a Japanese shipyard. The commissioning of this ship increased sales for the first half of the year and had a positive impact on second quarter earnings. We expect the Shipping Division performance to remain strong for the remainder of the year due to the fact that most of the fleet's capacity for the rest of the year has already been sold under freight contracts.

Shipping net sales for the entire fiscal year are expected to increase, and we expect earnings for the year to improve as well.

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 designs and manufactures marine navigation systems and equipment.

	1-6/01	1-6/00	1-12/00
Net sales, MEUR	8.7	8.2	18.0
Operating profit, MEUR	0.1	0.4	-0.7
Personnel	152	145	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 operations of Aspo Systems Oy performed in accordance with expectations during the first half of the year, and the company turned a profit in the second quarter of the year. Prospects for exporting the company's products to the Baltic countries and Poland remain good, and new subsidiaries in Latvia and Lithuania launched their operations during the period.

Euro conversion will also have a positive impact on domestic sales as the year end approaches. The growth in net sales is expected to accelerate toward the year end and its financial performance for the fiscal year to become profitable.

Navintra Ltd also increased in net sales during the period under review. We expect this trend to continue because the company has a strong order book. Earnings for the period were negative, but are expected to turn positive during the remainder of the fiscal year.

ASPO GROUP INCOME STATEMENT

	1-6/01		1-6/00		1-12/00	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	57.6	100.0	50.3	100.0	107.5	100.0
Other operating Income	0.7	1.3	1.3	2.7	2.1	2.0
Depreciation and write-downs	3.5	6.0	3.4	6.9	6.9	6.4
OPERATING PROFIT AFTER DEPRECIATION	3.4	5.9	2.8	5.7	5.6	5.2
Financial income and expenses	-0.2	-0.2	-0.5	-0.9	-1.1	-1.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	3.2	5.6	2.4	4.8	4.4	4.0
Extraordinary income			0.1		0.5	
Extraordinary expenses	-7.1				0.7	
PROFIT BEFORE TAXES AND MINORITY INTEREST	-3.9	-6.8	2.1	4.1	4.2	3.9
PROFIT FOR THE PERIOD	-4.8	-8.4	1.4	2.8	2.9	2.7
EARNINGS/SHARE, EUR	0.27		0.19		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

	6/01 MEUR	6/00 MEUR	Change %	12/00 MEUR
Fixed and other long-lived assets	74.2	83.0	-10.6	85.9
Inventories	11.6	10.9	6.8	11.2
Receivables	15.6	13.9	13.0	12.7
Short-term investments	11.3	9.0	24.8	4.7
Cash and bank deposits	2.1	1.3	57.7	3.0
TOTAL ASSETS	114.8	118.1	-2.8	117.5
Shareholders' Equity	53.1	61.2	-13.1	62.7
Minority interest	0.2	0.2		0.2
Mandatory reserves	0.3	1.0	-67.2	0.3
Long-term liabilities	30.5	36.5	-16.4	33.5
Short-term liabilities	30.7	19.2	59.9	20.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	114.8	118.1	-2.8	117.5
EQUITY / SHARE, EUR	6.07	6.97		7.18
EQUITY RATIO, %	46.6	52.0		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

	6/01 MEUR	12/00 MEUR
Securities on Group liabilities	34.5	34.5
Vessel-related leasing liabilities	22.5	
Liabilities from derivative contracts	12.2	

NET SALES BY DIVISION

	1-6/01 MEUR	1-6/00 MEUR	1-12/00 MEUR
CHEMICALS			
Aspokem Ltd	27.9	25.0	51.4
Aspokem Eesti AS	1.6	1.6	3.2
Aspokem Latvia SIA	1.3	0.6	2.1
UAB Aspokemlit	0.5	0.3	1.0
OOO Aspokem	0.6		
Internal eliminations	-2.1	-1.5	-3.1
TOTAL	29.7	26.2	54.7
SHIPPING			
ESL Shipping Oy	19.2	15.8	34.7
Oy Bomanship Ab	0.1	0.1	0.2
Internal eliminations	-0.1	-0.1	-0.2
TOTAL	19.2	15.8	34.8
SYSTEMS			
Aspo Systems Oy	6.5	6.4	13.7
Aspo Systems Eesti Oü	0.2	0.2	1.1
SIA Aspo Systems	0.3		
UAB Aspo Systems	0.2		
Aspo Systems Česká s.r.o.		0.07	
Navintra Ltd	2.2	1.7	3.9
Internal eliminations	-0.7	-0.2	-0.7
TOTAL	8.7	8.2	18.0
TOTAL NET SALES	57.6	50.3	107.5

OPERATING PROFIT BY DIVISION

	1-6/01 MEUR	1-6/00 MEUR	1-12/00 MEUR
Chemicals	1.3	1.2	1.9
Shipping	3.1	2.6	6.3
Systems	0.1	0.4	-0.7
Corporate Administration	-1.2	-1.3	-1.9
TOTAL	3.4	2.8	5.6

INVESTMENTS BY DIVISION

	1-6/01 MEUR	1-6/00 MEUR	1-12/00 MEUR
Chemicals	0.4	0.4	1.2
Shipping		0.05	4.6
Systems	0.2	0.2	0.5
Corporate Administration	0.2	0.1	0.1
TOTAL	0.8	0.7	6.4

AVERAGE PERSONNEL BY DIVISION

	1-6/01	1-6/00	1-12/00
Chemicals	63	60	61
Shipping	176	157	160
Systems	152	145	144
Corporate Administration	8	11	10
TOTAL	399	373	375

Helsinki, August 8, 2001

ASPO Plc

Board of Directors

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