

ASPO INTERIM REPORT JANUARY 1 - SEPTEMBER 30, 2001

The net sales of the Aspo Group rose by 14 % to EUR 88.0 million (MEUR 77.4) for the period from January 1 to September 30, 2001. The operating profit for the period totalled EUR 5.7 million (MEUR 3.7). Earnings per share were EUR 0.42 (EUR 0.25). Group net sales for the entire year are expected to rise by approximately 10 %, and the operating profit by about a third from last year.

GROUP NET SALES AND PROFITS

Net sales for the Aspo Group totalled EUR 88.0 million for the period from January 1 to September 30, 2001, compared with the previous year's figure of EUR 77.4 million. All Divisions increased their net sales and improved their profitability. The operating earnings figures for Aspo Systems are not comparable with the previous corresponding figure. A EUR 0.7 million extraordinary gain recognized at the beginning of 2000 improved the performance of the benchmarked period. Shipping and Systems showed the heaviest growth with 22 % and 21 % jumps respectively, while Chemicals sales grew 6 % over last year. Divisional and company-specific net sales figures and earnings by division are presented in the tables below.

The Group's operating profit was EUR 5.7 million or 6.4 % of net sales (EUR 3.7 million; 4.8 % in 2000). Depreciation was unchanged from last year's figure of EUR 5.2 million. Net financial costs totalled EUR 0.6 million (EUR 0.7 million).

The profit before extraordinary items and taxes totalled EUR 5.1 million (EUR 3.1 million). The Group's pre-tax profit was EUR -3.4 million (EUR 2.0 million). Extraordinary items include EUR 7.1 million in back-taxes (1994) paid to the Finnish local tax authorities. Earnings per share totalled EUR 0.42 (EUR 0.25).

FINANCING AND INVESTMENTS

The Group's financial position was satisfactory throughout the period. The Group held liquid assets totalling EUR 13.9 million at the end of the period. Gross investments for the period totalled EUR 0.9 million. The Group's net financial costs as a percentage of net sales totalled 0.6 % (0.8 %).

The Group's equity ratio decreased to 47.9 % (51.7 %). 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 September 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 September 2001 a total of 614,703 shares with a value of EUR 3,255,194 changed hands on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 0.3 % as of September 30, 2001. The share price reached a high of EUR 6.40 and a low of EUR 4.10 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 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 authorizations will expire on April 26, 2002. The Board has not exercised its shareholder authorizations during the period under review.

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 is appealing this latest decision.

PERSONNEL

The Group's personnel averaged 406 from January 1 to September 30, 2001 compared with 378 for the same period the previous year. Personnel averaged 375 for 2000.

PROSPECTS FOR 2001

Aspo had a strong third quarter. Net sales increased as expected and the earnings performance outstripped expectations. Net sales for the whole year are expected to increase by about 10 % and the operating profit by about a third from last year.

This view is based on our current evaluation of market conditions, which appear to be stable in Aspo's sectors. Predictability in the Shipping and Systems businesses is good, as contracts covering capacity for the rest of the year have already been signed. In the Chemicals sector the horizon is shorter, so economic fluctuations may still be reflected in its operations during the remainder of the year.

POST-FISCAL EVENTS

After the period under review Aspo Systems Oy signed on October 18, 2001, a preliminary agreement for the acquisition of the entire shareholding of the Swedish Autotank Group, a supplier of service station equipment and maintenance services.

The Board decided on October 26, 2001, based on a shareholder authorization, to repurchase a maximum of 438,520 shares, net of 186,234 shares already in the possession of the company, at the market price through public trading on the Helsinki Stock Exchange. The purchases will be started on November 2, 2001 at the earliest.

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.

	1-9/01	1-9/00	1-12/00
Net sales, MEUR	43.0	40.5	54.7
Operating profit, MEUR	1.9	1.4	1.9
Personnel	65	60	61

The general weakening of the Finnish market had only a slight impact on Chemicals. The growth rate of net sales decreased during the third quarter compared with the beginning of the year. Profitability remained on par with the first half of the year and improved from last year. Sales of subsidiaries abroad showed favorable overall development and earnings improved.

Chemical sales had a positive impact on sales and earnings. Sales of automotive chemicals increased through an Estonian acquisition made in the first half of the year and via successful seasonal sales. In contrast, plastic raw material and trading sales put in less favorable performances and earnings declined.

We expect the net sales of the Chemicals Division to reach last year's level during the remainder of the year. Profitability is expected to remain at the current level.

SHIPPING

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

	1-9/01	1-9/00	1-12/00
Net sales, MEUR	30.5	24.9	34.8
Operating profit, MEUR	5.4	4.2	6.3
Personnel	178	160	160

International freight rates decreased substantially at the end of the summer but the drop has subsided during the early fall. During the third quarter ESL Shipping vessels also sailed mainly on the Baltic Sea where freight rates have remained stable. Freight volumes have developed favorably during the year and the capacity of the larger fleet has been fully utilized.

Shipping earnings benefited from the high vessel capacity utilization, their mainly Baltic routes and the US dollar exchange rate, which remained strong. The growth in freight volumes is due mainly to coal, which took a greater share than last year. Shipping capacity is contracted for the rest of the year.

Shipping net sales are also expected to grow for the rest of the year. Consequently, net sales for the entire year are expected to increase and earnings to improve.

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.

	1-9/01	1-9/00	1-12/00
Net sales, MEUR	14.5	12.0	18.0
Operating profit, MEUR	-0.1	-0.2	-0.7
Personnel	155	147	144

The operating earnings figures for Aspo Systems Oy are not comparable with the previous corresponding figure. A EUR 0.7 million extra-ordinary gain recognized at the beginning of 2000 improved the performance of the benchmarked period.

The operations of Aspo Systems Oy enjoyed a continued growth trend during the third quarter and the earnings improved. Product exports didn't quite meet the targets, but the domestic euro-conversion ensured high productivity.

The last quarter is expected to follow the pattern set by the third quarter, i.e. we expect net sales for the year to increase and the net profit to be positive.

Navintra Ltd's sales showed strong growth during the third quarter. The earnings performance fell short of projections during the beginning of the year and earnings have remained negative. We expect the financial performance for the year to remain negative.

The fiscal earnings for the Systems Division as a whole for the year are expected to become profitable.

ASPO GROUP INCOME STATEMENT

	1-9/01		1-9/00		1-12/00	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	88.0	100.0	77.4	100.0	107.5	100.0
Other operating income	1.1	1.3	1.7	2.2	2.1	2.0
Depreciation and write-downs	5.2	5.9	5.2	6.7	6.9	6.4
OPERATING PROFIT AFTER DEPRECIATION	5.7	6.4	3.7	4.8	5.6	5.2

Financial income and expenses	-0.6	-0.6	-0.7	-0.8	-1.1	-1.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	5.1	5.8	3.1	4.0	4.4	4.0
Extraordinary income			0.2		0.5	
Extraordinary expenses	-7.1		-0.4		-0.7	
PROFIT BEFORE TAXES AND MINORITY INTEREST	-2.0	-2.3	2.8	3.7	4.2	3.9
PROFIT FOR THE PERIOD	-3.4	-3.9	2.0	2.6	2.9	2.7
EARNINGS/SHARE, EUR	0.42		0.25		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

	9/01 MEUR	9/00 MEUR	Change %	12/00 MEUR
Fixed and other long- lived assets	72.8	86.8	-16.2	85.9
Inventories	12.9	11.4	13.0	11.2
Receivables	14.7	14.7		12.7
Short-term investments	11.6	4.3	169.9	4.7
Cash and bank deposits	2.3	1.1	109.1	3.0
TOTAL ASSETS	114.3	118.3	-3.4	117.5
Shareholders' Equity	54.5	61.8	-11.9	62.7
Minority interest	0.2	0.2		0.2
Mandatory reserves	0.3	0.9	-68.2	0.3
Long-term liabilities	28.8	34.8	-17.1	33.5
Short-term liabilities	30.5	20.6	48.8	20.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	114.3	118.3	-3.4	117.5
EQUITY / SHARE, EUR	6.22	7.06		7.18
EQUITY RATIO, %	47.9	51.7		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 the minority interest.

CONTINGENT LIABILITIES

	9/01	12/00
	MEUR	MEUR
Securities on Group liabilities	34.5	34.5
Vessel-related leasing liabilities	21.5	
Liabilities from derivative contracts	6.4	

NET SALES BY DIVISION

	1-9/01	1-9/00	1-12/00
	MEUR	MEUR	MEUR
CHEMICALS			
Aspokem Ltd	40.0	38.3	51.4
Aspokem Eesti AS	2.5	2.4	3.2
Aspokem Latvia SIA	2.1	1.4	2.1
UAB Aspokemlit	0.9	0.7	1.0
OOO Aspokem	1.2		
Internal eliminations	-3.6	-2.4	-3.1
TOTAL	43.0	40.5	54.7
SHIPPING			
ESL Shipping Oy	30.5	24.9	34.7
Oy Bomanship Ab	0.2	0.1	0.2
Internal eliminations	-0.2	-0.1	-0.2
TOTAL	30.5	24.9	34.8
SYSTEMS			
Aspo Systems Oy	10.9	9.0	13.7
Aspo Systems Eesti Oü	0.5	0.6	1.1
SIA Aspo Systems	0.3		
UAB Aspo Systems	0.2		
Aspo Systems Česká s.r.o.	0.1	0.05	0.07
Navintra Ltd	3.3	2.8	3.9
Internal eliminations	-0.9	-0.4	-0.7
TOTAL	14.5	12.0	18.0
TOTAL NET SALES	88.0	77.4	107.5

OPERATING PROFIT BY DIVISION

	1-9/01 MEUR	1-9/00 MEUR	1-12/00 MEUR
Chemicals	1.9	1.4	1.9
Shipping	5.4	4.2	6.3
Systems	-0.1	-0.2	-0.7
Corporate Administration	-1.5	-1.7	-1.9
TOTAL	5.7	3.7	5.6

INVESTMENTS BY DIVISION

	1-9/01 MEUR	1-9/00 MEUR	1-12/00 MEUR
Chemicals	0.5	0.5	1.2
Shipping		4.6	4.6
Systems	0.2	0.3	0.5
Corporate Administration	0.2	0.1	0.1
TOTAL	0.9	5.5	6.4

AVERAGE PERSONNEL BY DIVISION

	1-9/01	1-9/00	1-12/00
Chemicals	65	60	61
Shipping	178	160	160
Systems	155	147	144
Corporate Administration	8	11	10
TOTAL	406	378	375

Helsinki, October 31, 2001

ASPO Plc

Board of Directors

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