ASPO GROUP FINANCIAL PERFORMANCE FOR 2001

The Group net sales totalled EUR 123.1 million (EUR 107.5 million). The operating profit after depreciation totalled EUR 8.7 million (EUR 5.6 million) and after financial items EUR 8.0 million (EUR 4.4 million). The Earnings per share totalled EUR 0.65 (EUR 0.35). The Board's dividend proposal is for EUR 0.56 per share. The Board will apply for share issue and repurchasing authorization.

BUSINESS CONDITIONS

The net sales of the Aspo Group for fiscal 2001 totalled EUR 123.1 million (EUR 107.5 million) and the profit after financial items amounted to EUR 8.0 million (EUR 4.4 million).

The Group generated heavy growth in its industrial logistics-based Chemicals, Shipping and Systems Divisions. 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. In addition to the organic growth business was increased by acquisition. At the beginning of the year the Chemicals Division made an acquisition in Estonia and a preliminary agreement was signed for an acquisition in Sweden that will strengthen the Systems Division.

The Chemicals Division focused on improving its operational efficiency and on the consolidation of Kemirol AS acquired in Estonia. Due to changes in market conditions trading activity declined during the year.

In the Shipping Division the capacity of the fleet increased by roughly 20 % with the delivery of the company's new bulk cargo vessel, ms Eira, on 9 February, 2001. At the same time a so-called bareboat agreement was signed by which the vessel was sold and leased back to the shipping company. The fleet operated at nearly full capacity and the freight volumes increased. The strong dollar had a positive effect on the shipping company's earnings.

Finland's conversion to euro affected the operations of Aspo Systems in the Systems Division especially during the latter part of the year. Business increased and its financial performance went into the black. By the end of the year Aspo Systems Oy signed a preliminary agreement on the acquisition of the Autotank Group operating in Scandinavia. The net sales of Navintra Ltd, part of the Systems business, continued to show strong growth, but despite these efforts the company remained unprofitable.

NET SALES

The Group's net sales increased EUR 15.6 million to EUR 123.1 million. The Group's direct exports and non-domestic subsidiary sales totalled EUR 17.7 million (EUR 15.7 million).

Chemicals Division net sales rose 4.2 % to EUR 57.0 million (EUR 54.7 million).

Shipping Division net sales increased 19.8 % to EUR 41.7 million (EUR 34.8 million).

Systems Division net sales rose 35.6 % to EUR 24.4 million (EUR 18.0 million).

NET SALES BY DIVISION

	2001 MEUR	2000 MEUR	Change MEUR	Change %
CHEMICALS				
Aspokem Ltd	52.1	51.4	0.7	
Aspokem Eesti AS	3.8	3.2	0.6	
Aspokem Latvia SIA	2.9	2.1	0.8	
UAB Aspokemlit	1.5	1.0	0.5	
OOO Aspokem	1.9		1.9	
Internal sales	-5.2	-3.1	-2.1	
TOTAL	57.0	54.7	2.3	4.2
SHIPPING				
ESL Shipping Oy	41.7	34.7	7.0	
Oy Bomanship Ab	0.2	0.2		
Internal sales	-0.2	-0.2	-0.1	
TOTAL	41.7	34.8	6.9	19.8
SYSTEMS				
Aspo Systems Oy	17.4	13.7	3.7	
Aspo Systems Eesti Oü	0.7	1.1	-0.4	
SIA Aspo Systems Latvia	0.3		0.3	
UAB "Aspo Systems"	0.3		0.3	
Aspo Systems Ceska s.r.o.	0.2	0.1	0.1	
Navintra Oy	6.5	*3.9	2.6	
Internal sales	-1.0	-0.7	-0.3	
TOTAL	24.4	18.0	6.4	35.6
TOTAL NET SALES	123.1	107.5	15.6	14.5

* 10 months

EARNINGS

The Group’s operating profit was EUR 8.7 million (EUR 5.6 million).

The operating profit of the Chemicals Division rose EUR 0.5 million to EUR 2.4 million. The Shipping Division’s operating profit rose EUR 1.5 million to EUR 7.8 million. The Systems Division generated an operating profit of EUR 1.2 million (EUR 0.7 million operating loss).

Depreciation increased by EUR 0.7 million to EUR 7.6 million. Excess depreciation of EUR 0.7 million was charged on the Nastola facility.

The Group’s net financial expenses were 0.6 % of net sales or EUR 0.7 million (EUR 1.1 million).

The Group’s profit before extraordinary items and taxes totalled EUR 8.0 million (EUR 4.4 million), an increase of EUR 3.6 million from the previous year. Extraordinary items include EUR 7.2 million in back-taxes paid to the Finnish local tax authorities. The Group’s pre-tax profit was EUR 0.8 million (EUR 4.3 million). Direct taxes and net nominal tax liabilities totalled EUR 2.4 million (EUR 1.3 million).

OPERATING PROFIT BY DIVISION

	2001 MEUR	2000 MEUR	Change MEUR	Change %
Chemicals	2.4	1.9	0.5	26.3
Shipping	7.8	6.3	1.5	23.8
Systems	1.2	-0.7	1.9	271.4
Other operations	-2.7	-1.9	-0.8	42.1
TOTAL	8.7	5.6	3.1	55.3

STOCK YIELDS

The Group generated earnings per share of EUR 0.65 (EUR 0.35). Equity per share was EUR 6.44 (EUR 7.18).

INVESTMENT AND FINANCE

The Group’s investments totalled EUR 1.9 million (EUR 6.4 million). The new building, ms Eira, sold to ABB Credit Oy and leased back to ESL Shipping Oy with a bareboat agreement, was delivered in February 2001 by the Japanese shipyard Tsuneishi Shipbuilding Co. Ltd.

The Group’s liquidity was good throughout the fiscal year. Liquid assets totalled EUR 6.0 million as of the yearend (EUR 7.7 million). There were a total of EUR 15.6 million in liabilities on the Group balance sheet (EUR 21.8 million) as of the year end. Interest-free liabilities totalled EUR 16.5 million (EUR 14.7 million).

The Group’s equity ratio adjusted for nominal tax liabilities stood at 52.7 % (53.5 %) as of the yearend.

INVESTMENTS BY DIVISION

	2001 MEUR	2000 MEUR
Chemicals	0.8	1.2
Shipping	0.2	4.6
Systems	0.7	0.5
Other operations	0.2	0.1
TOTAL	1.9	6.4

EQUITY

The total share capital of Aspo Plc as of the yearend 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 the Board was authorized to repurchase a maximum of 438,520 Aspo Plc shares, net 186,234 shares already in the possession of the company, at the publicly quoted market price in a public trade organized by the Helsinki Stock Exchange. The shares correspond to approximately 5 % of the company’s total number of shares outstanding. On the basis of the authorization Aspo Plc has acquired a total of 219,695 shares at an average price of EUR 5.66 with a total purchasing cost of EUR 1,243,201.43. This sum has been deducted from the unrestricted equity account and transferred to company-held share fund. The 219,695 Aspo Plc shares correspond to 2.5 % of the company’s total number of shares and votes outstanding. The authorization will expire April 26, 2002.

The shareholders further authorized the Board to decide on the disposal of 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 the authorization, which will be valid until April 26, 2002.

During the fiscal period under review a total of 966,604 Aspo Plc shares with a value of EUR 5.3 million changed hands on the Helsinki Stock Exchange. As of December 31, 2001 a total of 25,107 shares were nominee registered or held by non-domestic entities, or 0.3 % of the total shares and votes outstanding. The average share price for Aspo Plc shares from January 1 to December 31, 2001 was EUR 5.45. The shares reached a low of EUR 4.10 for the period and a high of EUR 6.40. The closing price on December 31, 2001 was EUR 6.30. The company's shares have been running on the Finnish book-entry system since October 1, 1999.

TAXATION

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 the verdict from 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 (EUR 12.3 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 (EUR 7.2 million) in back taxes. The company considers the earlier corporate tax-related decision the correct one and is appealing this latest decision.

PERSONNEL

As of the fiscal yearend there were a total of 435 persons (384) in the service of the Group with an average number of employees totalling 412 (375) during the period. The figures include a total of 171 office personnel and 241 non-office workers.

AVERAGE NUMBER OF PERSONNEL BY DIVISION

	2001	2000
CHEMICALS		
Office	58	53
Non-office	9	8
TOTAL	67	61
SHIPPING		
Office	16	17
Crews	164	143
TOTAL	180	160
SYSTEMS		
Office	89	77
Non-office	68	67
TOTAL	157	144
GROUP ADMINISTRATION	8	10
TOTAL	412	375

POST FISCAL EVENTS

On January 15, 2002, Aspo Systems Oy signed the final agreement covering the purchase of the entire shareholding of Autotank, a Scandinavian supplier of service station equipment and maintenance services, in accordance with Letter of Intent signed on 18 October 2001.

Since our Systems sector focuses increasingly on service station automation Aspo has entered into negotiations concerning the divestiture of Navintra Ltd. to its main business partner, the Japanese Furuno Electric Company. We are aiming to close the deal during the spring, 2002.

DIVIDEND PROPOSAL

At the Annual Shareholders' Meeting scheduled for April 25, 2002 the Board of Directors will propose that a dividend totalling EUR 0.56 per share be distributed to the shareholders for the fiscal 2001, such amount comprising a basic dividend of EUR 0.36 and an additional dividend of EUR 0.20.

The proposed payment date will be May 8, 2002, and the dividend record date will be April 30, 2002.

PROSPECTS FOR 2002

Prospects for the current year continue to look good in all of Aspo's sectors. According to our current estimate the organic growth in all of Aspo's business areas will exceed the average growth figures of the economy. The acquisition of the Autotank Group at the beginning of 2002 will enable the continued growth of Aspo Group net sales at last year's level. Likewise, the Group's financial performance is expected to improve further during this year.

There would seem to be growth opportunities in chemicals and plastic raw material volumes especially in neighboring markets. The drop in plastic raw material prices was over by the yearend. We expect pricing pressures to lead to gradual producer price increases during this year. The price level of liquid chemicals is expected to remain stable or to rise. Trading will probably remain low during the year because of the weak euro.

We expect the activity of our offshore subsidiaries to remain on an upward course during the year.

The net sales of the Chemicals Division are expected to grow and the operating profit to improve.

The focus of the Shipping Division will remain on the Baltic Sea, in accordance with our strategy. The growth in the total volume of bulk cargoes and the increased capacity of ESL Shipping Oy will also create opportunities for organic growth in the current year.

The majority of our transport capacity is covered by annual blanket agreements. Swift changes in market conditions are not expected that would impede the signing of new contracts or weaken cargo prices. Our vessel capacity utilization is expected to remain on the current level, which will increase the total volume of transports. We have partially hedged against possible fluctuations of the US dollar exchange rate, which will contribute to the securing of our current earnings level.

The growth in net sales of the Shipping Division during this year is expected to remain more moderate than last year, but earnings are expected to improve further.

The objective of the Systems Division has been to evolve into a third main sector of equal weight. We will achieve this objective when the Autotank Group operating in Scandinavia is merged with the Aspo Systems Group. The Autotank name will be adopted as the name of the Group concentrating on fuel system automation.

The net sales of the new Autotank Group totalled EUR 37.6 million in 2001. Market prospects for the current year are fair. The number of automated stations will continue to grow in all countries in the Baltic area and at the same time the importance of technical service will increase. We expect to complete the merger consolidation and strategic planning process during the first half of the year.

The net sales of the Systems Division will experience strong growth during 2002 and we expect its financial performance to improve following the divestiture of the unprofitable Navintra Ltd.

On the whole we expect net sales of the Aspo Group to grow and the operating profit to improve in the current year.

ASPO GROUP INCOME STATEMENT

	2001 MEUR	2000 MEUR	Change MEUR	Change %
NET SALES	123.1	107.5	15.6	14.5
Other operating income	1.6	2.1	-0.5	-23.8
Depreciation and write-downs	7.6	6.9	0.7	10.0
OPERATING PROFIT AFTER DEPRECIATION	8.7	5.6	3.1	55.4
Financial income and expenses	-0.7	-1.1	-0.4	-36.4
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	8.0	4.4	3.6	81.8
Extraordinary items	-7.2	-0.2	7.0	
PROFIT BEFORE TAXES AND MINORITY INTEREST	0.8	4.3	-3.5	-81.4
PROFIT FOR THE PERIOD	-1.6	2.9	-4.5	-155.2
EARNINGS/SHARE, EUR	0.65	0.35	0.30	85.7

ASPO GROUP BALANCE SHEET

	2001 MEUR	2000 MEUR	Change MEUR	Change %
Non-Current Assets				
Intangible Assets	1.4	1.4		
Goodwill	0.3	0.4	-0.1	-25.0
Tangible Assets	67.2	82.1	-14.9	-18.1
Investments	2.2	2.0	0.2	10.0
Current Assets				
Inventories	11.3	11.2	0.1	0.1
Long-term receivables	0.1	0.1		
Short-term receivables	18.1	12.7	5.4	42.5
Short-term investments	3.0	4.7	-1.7	-36.2
Cash and bank deposits	3.0	3.0		
TOTAL ASSETS	106.6	117.5	-10.9	-9.3

Shareholders' Equity				
Share capital	17.5	17.5		
Other shareholders' equity	38.8	45.1	-6.3	-14.0
Minority interest	0.2	0.2		
Mandatory reserves	0.3	0.3		
Long-term liabilities	27.1	33.5	-6.4	-19.1
Short-term liabilities	22.7	20.8	1.9	9.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	106.6	117.5	-10.9	-9.3

KEY FIGURES

Equity / share, EUR	6.44	7.18
Equity Ratio, %	52.7	53.5
Gearing	28.6	33.0
Return on Equity, % (ROE)	9.4	4.7
Return on Investment, % (ROI)	11.4	6.4
Gross Investments, MEUR	1.9	6.4
Average Personnel	412	375

Accumulated excess depreciation and voluntary reserves totalling EUR 39.7 million have been allocated in the balance sheet under the equity, nominal tax liability and minority interest accounts.

ASPO GROUP CONTINGENT LIABILITIES

	2001 MEUR	2000 MEUR
Mortgages	24.3	34.5
Leasing liabilities	23.5	0.8
Liabilities from derivative contracts	9.1	

ANNUAL SHAREHOLDERS' MEETING

The Aspo Plc Annual Shareholders' Meeting will be held on Thursday, April 25, 2002 at 14.00 in the Aspo Building, Suolakivenkatu 1, 00810 Helsinki, Finland. The record date for the Shareholders' Meeting is April 15, 2002.

In addition to the regular items to be handled at the Meeting, the Board will request an authorization to increase the company’s share capital, either through new share issues and/or through issuance of convertible bonds or stock options. The authorization would also empower the Board to repurchase the company’s own shares and to reduce the company’s share capital through invalidation of shares held by the company.

ANNUAL REPORT 2001

The 2001 Aspo Group Annual Report is to be published on April 16, 2002.

INTERIM REPORTS 2002

Aspo Plc will publish interim reports on May 3, 2002, August 15, 2002 and October 31, 2002.

ASPO Plc

Board of Directors

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Aspo Group focuses on logistical services for industry. Aspo serves businesses in the energy and industrial process sectors requiring strong specialist and logistical know-how. Aspo’s net sales in 2001 totalled EUR 123.1 million. About 46 % of this came from Aspo Chemicals, 34 % from Aspo Shipping and 20 % from Aspo Systems.

ASPO Plc

Gustav Nyberg
CEO