ASPO INTERIM REPORT JANUARY 1 – JUNE 30, 2002

The net sales of the Aspo Group rose by 15% to EUR 66.3 million (MEUR 57.6). The operating profit for the period totaled EUR 3.5 million (MEUR 3.4) and the profit before taxes was EUR 10.5 million (MEUR -3.9). Earnings per share were EUR 0.25 (EUR 0.27). Group net sales for the entire year are expected to continue to grow at a rate exceeding 10%. Prospects for improved earnings are good.

GROUP NET SALES AND PROFITS

Net sales for the Aspo Group totaled EUR 66.3 million for the period from January 1 to June 30, 2002, compared with the previous year's figure of EUR 57.6 million. The Systems and Shipping Divisions increased their net sales. Chemicals Division net sales declined, but earnings were on par with last year's level. The performance of the Shipping Division fell short of last year's level mainly because of dry docking costs of the ms Kontula, totaling approximately EUR one million. The earnings of the Systems Division improved from last year, when capital gains on the sale of Navintra Ltd's operations are included. Divisional and company-specific net sales figures and earnings by division are presented in the tables below.

The Group's operating profit was EUR 3.5 million or 5.3% of net sales including EUR 1.7 million capital gains from the sale of Navintra Ltd's operations (EUR 3.4 million; 5.9%). Depreciation increased by EUR 0.2 million to EUR 3.7 million. Net financial costs totaled EUR 0.6 million (EUR 0.2 million).

The profit before extraordinary items and taxes totaled EUR 2.9 million (EUR 3.2 million). The Group's pre-tax profit was EUR 10.5 million (EUR -3.9 million). Extraordinary gains include back-tax refunds with interest totaling EUR 7.6 million related to the reimbursement decision made by the provincial tax authorities with respect to the company's 1994 taxation. Earnings per share totaled EUR 0.25 (EUR 0.27).

FINANCING AND INVESTMENTS

The Group's financial position was satisfactory throughout the period. The Group held liquid assets totaling EUR 14.0 million at the end of the period. Gross investments for the period, most of which went to the Autotank acquisition, totaled EUR 4.2 million. The Group's net financial costs as a percentage of net sales totaled 0.9% (0.2%).

The Group's equity ratio was 52.3% (46.6%) at the end of the period under review. The primary difference between the figures of the compared periods derives mainly from the tax ruling regarding the year 1994. At the yearend the Group's equity ratio stood at 52.7%.

EQUITY

The total share capital of Aspo Plc as of June 30, 2002 was EUR 17,101,442 with 8,550,721 shares outstanding, each of which has a book value of EUR 2.

At the Annual Shareholders' Meeting on April 25, 2002, the shareholders decided to decrease the company's share capital by EUR 439,390 by invalidating the 219,695 shares held by the company. The decrease in share capital was registered on May 6, 2002.

During the period extending from January through June 2002 a total of 440,473 shares with a value of EUR 3,680,852 changed hands on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 0.3% as of June 30, 2002. The share price reached a high of EUR 9.26 and a low of EUR 6.15 during the period under review.

AUTHORIZATIONS OF THE BOARD

At the Annual Shareholders' Meeting the shareholders authorized the Board to raise 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 an aggregate maximum amount of EUR 3,420,000. The authorization includes a provision allowing for the suspension of the shareholders' pre-emptive rights related to the new shares.

The shareholders further authorized the Board to decide on the acquisition and disposal of the company's own shares. The Board is entitled to deviate from the shareholders' right of pre-emption provided that there are solid financial reasons for the company to do so.

All authorizations will be valid for one year from the date of approval at the Annual Shareholders' Meeting. The Board has not exercised its shareholder authorizations during the period under review.

TAXATION

The provincial tax authorities convened on May 22, 2002, to review the appeals for changes to the company's adjusted 1994 taxation, which had added significant back-taxes.

The review committee accepted Aspo’s demands and reversed the Helsinki tax authority’s decision to add an additional FIM 73 million to the income of Aspo’s predecessor, Polttoaine Osuus-kunta, in so-called hidden dividends, which were subsequently added to the Aspo income statement. The back-tax, charged to the company in 2001 and amounting to EUR 7.6 million, with interest, was refunded to Aspo with no further adue.

The Helsinki tax authorities have appealed the decision of the review committee.

PERSONNEL

The Group’s personnel averaged 522 from January 1 to June 30, 2002 compared with 399 for the same period the previous year. Personnel averaged 412 for 2001.

PROSPECTS FOR 2002

The acquisitions and divestitures of last year and the beginning of this year have streamlined Aspo’s operations and strengthened both the market position and the earnings potential of our operations.

Chemicals has integrated the Baltic automotive chemicals company acquired last year, improving the profitability of its automotive chemicals product group.

The renamed Autotank Group operating within the Systems Division strengthened its position significantly through the acquisition of the Swedish company of the same name at the beginning of the year. We more clearly focused Systems operations on service station equipment and services in June with the sale of the operations of Navintra Ltd, which produced maritime navigation equipment.

After the period under review a preliminary agreement was signed concerning the acquisition of a shipping company that will bolster our Shipping operations.

The acquisitions and divestitures at the beginning of the year will also improve Aspo’s growth prospects for 2002. We expect the net sales for the year as a whole to grow by over 10% with good opportunities for continued improvement in earnings.

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.

	1-6/02	1-6/01	1-12/01
Net sales, MEUR	27.4	29.7	57.0
Operating profit, MEUR	1.5	1.3	2.4
Personnel	74	63	67

Weak domestic demand and cutbacks in trading activity continued during the second quarter, leading to a slight decrease in net sales. On the other hand, the net sales of non-domestic operations continued to increase.

Plastic raw material market conditions continued to recover and profitability improved. Likewise, earnings in automotive chemicals and overseas operations increased.

We expect the profitability of the Chemicals Division to remain on the current level or improve towards the yearend. With prices rising we expect net sales to increase to some extent during the rest of the year.

SHIPPING

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

	1-6/02	1-6/01	1-12/01
Net sales, MEUR	19.5	19.2	41.7
Operating profit, MEUR	2.3	3.1	7.8
Personnel	179	176	180

Poor market conditions in the international freight market began to impact Baltic freight rates over the first half of the year. However, the operational profitability of the Shipping Division remained good. During the second quarter the ms Kontula was dry-docked according to plan and underwent more substantial repairs than usual with an impact on earnings of approximately EUR 1 million. Thanks to hedging operations the weakened dollar had next to no effect on earnings.

Following the period under review ESL Shipping Oy has signed a preliminary agreement for the acquisition of Travans Oy, a pusher barge shipping company. The net sales of the company to be acquired is approximately EUR 6 million and its profitability is good. We expect the acquisition to have a positive impact on the net sales and earnings of the Shipping Division and it will improve the company's customer service. In the long run we expect

the company to become less dependent on coal transports due to increasing diversification of its cargo portfolio.

The outlook for the rest of the year is reasonably good, as freight demand has been brisk and we have sold most of our freight capacity for the rest of the year.

SYSTEMS

The Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading supplier of service station equipment and systems as well as related services in the Baltic region. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania, Poland and the Czech Republic.

	1-6/02	1-6/01	1-12/01
Net sales, MEUR	19.4	8.7	24.4
Operating profit, MEUR	0.8	0.1	1.2
Personnel	261	152	157

The net sales of the Systems Division increased heavily, as expected. Sales figures rose through both the Swedish Autotank acquisition and the Navintra Ltd invoicing included in the figures for the beginning of the year. The operational financial performance of the division was negative, but capital gains recorded from the divestiture of Navintra Ltd's operations put the division well into the black.

The operations of the new Autotank Group developed more slowly than expected. The beginning of the year was characterized by an acquisition-related consolidation project, which also generated additional costs. Market conditions with respect to customer equipment investments in Sweden and Finland improved to some extent during the second quarter but in the Baltic area and Poland equipment sales did not materialize as expected.

Service operations developed primarily as expected and new long-term service contracts were signed.

Navintra's financial performance was negative for the beginning of the year. Its divested operations were transferred to a new owner from the beginning of July.

In the service station sector the second half of the year is traditionally better than the first. We expect our operational performance to improve during the rest of the year, even if consolidating our product range and renewing control systems will require investments. We expect net sales for the year as a whole to grow substantially and there are good opportunities to generate a profitable performance.

ASPO GROUP INCOME STATEMENT

	1-6/02		1-6/01		1-12/01	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	66.3	100.0	57.6	100.0	123.1	100.0
Other operating income	2.6	3.9	0.7	1.3	1.6	2.0
Depreciation and write-downs	3.7	5.6	3.5	6.0	7.6	6.4
OPERATING PROFIT AFTER DEPRECIATION	3.5	5.3	3.4	5.9	8.7	5.2
Financial income and expenses	-0.6	-0.9	-0.2	-0.2	-0.7	-1.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	2.9	4.4	3.2	5.6	8.0	4.0
Extraordinary income	7.6					
Extraordinary expenses			-7.1		-7.2	
PROFIT BEFORE TAXES AND MINORITY INTEREST	10.5	15.8	-3.9	-6.8	0.8	3.9
PROFIT FOR THE PERIOD	9.6	14.5	-4.8	-8.4	-1.6	2.7
EARNINGS/SHARE, EUR	0.25		0.27		0.65	

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

	6/02	6/01	Change	12/01
	MEUR	MEUR	%	MEUR
Fixed and other long-lived assets	69.2	74.2	-6.7	71.0
Inventories	10.3	11.6	-11.2	11.3
Receivables	22.9	15.6	46.8	18.3
Short-term investments	12.5	11.3	10.6	3.0
Cash and bank deposits	1.5	2.1	-28.6	3.0
TOTAL ASSETS	116.4	114.8	1.4	106.6

Shareholders' Equity	59.8	53.1	12.6	56.3
Minority interest	0.2	0.2		0.2
Mandatory reserves	0.3	0.3		0.3
Long-term liabilities	25.8	30.5	-15.4	27.1
Short-term liabilities	30.3	30.7	-1.3	22.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	116.4	114.8	1.4	106.6
EQUITY / SHARE, EUR	6.99	6.07		6.44
EQUITY RATIO, %	52.3	46.6		52.7

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totalling EUR 40.1 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

CONTINGENT LIABILITIES	6/02 MEUR	12/01 MEUR
Securities on Group liabilities	24.3	24.3
Leasing liabilities	22.4	23.5
Derivative contracts	6.9	9.1
TOTAL	53.6	56.9

NET SALES BY DIVISION

	1-6/02 MEUR	1-6/01 MEUR	1-12/01 MEUR
CHEMICALS			
Aspokem Ltd	23.3	27.9	52.1
Aspokem Eesti AS, Estonia	2.3	1.6	3.8
Aspokem Latvia SIA, Latvia	1.6	1.3	2.9
UAB Aspokemlit, Lithuania	1.2	0.5	1.5
OOO Aspokem, Russia	1.3	0.6	1.9
Internal eliminations	-2.3	-2.1	-5.2
TOTAL	27.4	29.7	57.0
SHIPPING			
ESL Shipping Oy	19.5	19.2	41.7
Oy Bomanship Ab	0.1	0.1	0.2
Internal eliminations	-0.1	-0,1	-0.2
TOTAL	19.5	19.2	41.7
SYSTEMS			
Autotank Ltd	6.9	6.5	17.4
Autotank Ab, Sweden	5.5		
Autotank Service Ab, Sweden	2.9		
Autotank As, Norway	1.7		

Autotank OÜ, Estonia	0.3	0.2	0.7
SIA Autotank, Latvia	0.1	0.3	0.3

UAB Aspo Systems, Lithuania	0.01	0.2	0.3
Aspo Systems Ceská s.r.o.	0.01		0.2
Aspo Systems Polska Sp. Zo.o.			
Suhi – Suomalainen Hiili Oy (formerly Navintra Ltd)	2.8	2.2	6.5
Internal eliminations	-0.8	-0.7	-1.0
TOTAL	19.4	8.7	24.4
TOTAL NET SALES	66.3	57.6	123.1

OPERATING PROFIT BY DIVISION

	1-6/02 MEUR	1-6/01 MEUR	1-12/01 MEUR
Chemicals	1.5	1.3	2.4
Shipping	2.3	3.1	7.8
Systems	0.8	0.1	1.2
Other operations	-1.1	-1.2	-2.7
TOTAL	3.5	3.4	8.7

INVESTMENTS BY DIVISION

	1-6/02 MEUR	1-6/01 MEUR	1-12/01 MEUR
Chemicals	0.1	0.4	0.8
Shipping			0.2
Systems	4.1	0.2	0.7
Other Operations		0.2	0.2
TOTAL	4.2	0.8	1.9

AVERAGE PERSONNEL BY DIVISION

	1-6/02	1-6/01	1-12/01
Chemicals	74	63	67
Shipping	179	176	180
Systems	261	152	157
Corporate Administration	8	8	8
TOTAL	522	399	412

Helsinki, August 15, 2002

ASPO Plc

Board of Directors

For more information contact
Gustav Nyberg, CEO, at +358 9 7595 256 or +358 40 503 6420

ASPO Plc

Gustav Nyberg
CEO

Distribution:
Helsinki Stock Exchange
The Media