

ASPO INTERIM REPORT JANUARY 1 - SEPTEMBER 30, 2003

The net sales of the Aspo Group totaled EUR 104.0 million (EUR 98.2 million). The operating profit for the period was EUR 6.0 million (EUR 5.5 million) and the loss before taxes was EUR 2.4 million (EUR +12.4 million). Earnings per share were EUR 0.46 (EUR 0.40). The Group's net sales for the year are expected to exceed EUR 140 million and earnings to reach at least last year's level.

KEY FIGURES

	1-9/03	1-9/02	1-12/02
Net Sales, MEUR	104.0	98.2	138.9
Operating Profit, MEUR	6.0	5.5	9.0
Share of Net Sales, %	5.8	5.6	6.5
Profit before Extraordinary Items and Taxes, MEUR	5.3	4.8	8.0
Share of Net Sales, %	5.1	4.9	5.8
Earning/Share, EUR	0.46	0.40	0.66
Equity/Share, EUR	6.00	7.15	7.41
Equity Ratio, %	49.0	53.9	55.0
Personnel at period end	529	539	538

OPERATIONAL PERFORMANCE

The Aspo Group's net sales continued to show strong growth during the third quarter. All divisions increased their net sales over last year.

Aspo Chemicals

The Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals and plastics in Estonia, Latvia, Lithuania and Russia. The division engages in processing activities in Finland and Estonia. Aspokem is also engaged in East-West chemical trading.

	1-9/03	1-9/02	1-12/02
Net sales, MEUR	43.2	41.4	56.6
Operating profit, MEUR	1.9	2.3	2.6
Personnel	81	74	76

Demand for chemicals and plastic raw materials remained unchanged during the third quarter. Weak domestic demand in particular is

making it difficult to make the necessary price increases. On the other hand, volumes continued to increase. Plastics were faced with somewhat less challenging business conditions, both domestically and in our neighboring markets. In the Baltic countries and in Russia demand remained stronger than in the domestic market, but competition was tough, cutting into margins. Chemicals earnings decreased slightly.

Aspo Shipping

The Shipping Division consists of ESL Shipping Ltd and its subsidiaries. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic area, primarily sailing the Northeast and Central European maritime routes.

	1-9/03	1-9/02	1-12/02
Net sales, MEUR	37.7	30.6	43.1
Operating profit, MEUR	6.5	4.6	7.4
Personnel	214	184	192

For the Shipping Division business conditions remained very strong. The availability of raw materials was periodically a critical factor, as coal stocks were replenished in Finland, as well as in the Baltic Sea region at large. The fleet's capacity utilization remained high, enhancing both sales and earnings. Transport volumes for July-September increased by 42% from last year, a per annum increase of more than 20%.

The price of bunker oil remained at a historical high, increasing operating costs. The behavior of the dollar did not enhance earnings either. However, rising transport volumes improved the company's third quarter earnings, with profits jumping 40% from last year. Cumulative earnings rose EUR 1.9 million over last year.

Aspo 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.

	1-9/03	1-9/02	1-12/02
Net sales, MEUR	23.1	26.2	39.2
Operating profit, MEUR	-2.5	-0.4	0.6
Personnel	233	254	249

The Autotank Group's operations continued to suffer from the generally low level of investments. However, net sales increased slightly in the July-September period and the Division's total sales for the period remained two percent below last year's level. Competition for new and renewable contracts has been tough in the whole Baltic Sea region, pushing the players to raise operational efficiency. The current cost reduction program has also created some non-recurring costs. The Division remained in the red for the period.

GROUP SALES AND EARNINGS

Aspo Group net sales rose to EUR 104.0 million for the period January 1 - September 30, 2003 compared with last year's figure of EUR 98.2 million. The growth in net sales was EUR 5.8 million or 5.9%. The Chemicals and Shipping Divisions increased their net sales, while Systems revenues declined.

The Shipping Division's operating profit continued to rise, while Chemicals earnings decreased slightly. The Systems Division was unprofitable. The Aspo Group generated strong overall earnings during the third quarter. The EUR 3.3 million operating profit for the third quarter also boosted cumulative earnings for January - September above last year's level.

Net Sales by Division

	1-9/03	1-9/02	Change	1-12/02
	MEUR	MEUR	MEUR	MEUR
CHEMICALS				
Aspokem Ltd	34.8	34.9	-0.1	47.4
Aspokem Eesti AS	3.3	3.3		5.0
Aspokem Latvia SIA	3.5	2.4	1.1	3.3
UAB Aspokemlit	2.5	2.1	0.4	3.0
OOO Aspokem	3.2	2.2	1.0	3.2
Internal eliminations	-4.1	-3.5	-0.6	-5.3
TOTAL	43.2	41.4	1.8	56.6
SHIPPING				
ESL Shipping Oy	34.4	30.1	4.3	41.4
Paratug Ltd Oy	3.3	0.5	2.8	1.7 *
TOTAL	37.7	30.6	7.1	43.1
* 9-12/02				
SYSTEMS				
Autotank Ltd	9.3	10.1	-0.8	15.0
Autotank AB	6.8	6.9	-0.1	12.3
Autotank Service AB	4.9	4.5	0.4	6.4
Autotank As	2.9	2.5	0.4	3.6
Autotank Oü	0.5	0.5		0.6
				4(10)
SIA Autotank	0.2	0.2		0.3

UAB Autotank	0.01	0.01		0.1
Aspo Systems Ceska s.r.o.		0.01		0.1
Autotank Sp.zo.o	0.2		0.2	
Suhi-Suomalainen Hiili Oy*		2.8	-2.8	2.7
Internal eliminations	-1.7	-1.3	-0.4	-1.9
TOTAL	23.1	26.2	-3.1	39.2
* Formerly Navintra Ltd, 1-5/02				
TOTAL NET SALES	104.0	98.2	5.8	138.9

EARNINGS

The Group's operating profit was EUR 6.0 million or 5.8 % of net sales (EUR 5.5 million; 5.6% in 2002). Depreciation was on par with last year's level or EUR 3.9 million. Net financial costs totaled EUR 0.7 million (EUR 0.8 million).

The profit before extraordinary items and taxes was EUR 5.3 million (EUR 4.8 million). The Group's pre-tax profit was EUR -2.4 million (EUR +12.4 million). Funds related to the Helsinki Administrative Court order to pay back-taxes from the company's adjusted 1994 taxation totaling EUR 7.7 million with interest have been recorded under extraordinary expenses.

Operating Profit by Division

	1-9/03 MEUR	1-9/02 MEUR	Change MEUR	1-12/02 MEUR
Chemicals	1.9	2.3	-0.4	2.6
Shipping	6.5	4.6	1.9	7.4
Systems	-2.5	-0.4	-2.1	0.6
Other operations	0.1	-1.0	1.1	-1.6
TOTAL	6.0	5.5	0.5	9.0

Stock Performance

The Group generated earnings per share of EUR 0.46 (EUR 0.40). Equity per share was EUR 6.00 (EUR 7.15).

INVESTMENTS AND FINANCE

Most of the Group's EUR 0.6 million in total investments (EUR 7.2 million) were directed at essential asset replacement.

5 (10)

The Group's liquidity has remained satisfactory. Liquid assets totaled EUR 10.9 million (EUR 11.0 million) at the end of the period.

The Group's equity ratio adjusted for nominal tax liabilities was 49.0% (53.9%). The payment of back-taxes impacting our operations during the period has not yet been executed.

Investments by Division

	1-9/03 MEUR	1-9/02 MEUR	1-12/02 MEUR
Chemicals	0.3	0.1	0.1
Shipping		3.0	3.1
Systems	0.2	4.1	4.2
Group Administration	0.1		
TOTAL	0.6	7.2	7.4

PERSONNEL

The Group's personnel averaged 536 from January 1 to September 30, 2003 compared with 520 for the same period the previous year. Personnel averaged 525 for 2002.

Average Personnel by Division

	1-9/03	1-9/02	1-12/02
Chemicals	81	74	76
Shipping	214	184	192
Systems	233	254	249
Corporate Administration	8	8	8
TOTAL	536	520	525

SHARES AND SHARE CAPITAL

During the period extending from January through September 2003 a total of 1,229,480 shares with a value of EUR 11.8 million were traded on the Helsinki Stock Exchange, or 14.4% of the total number of shares outstanding. The non-domestic share in equity ownership was 0.5% and 45,657 shares as of September 30, 2003.

The share price reached a high of EUR 11.00 and a low of EUR 8.60 during the period under review. The average share price was EUR 9.59 and the closing price on September 30, 2003 EUR 9.80. The market value of the share capital was EUR 83.8 million as of the end of the period under review.

6(10)

The total share capital of Aspo Plc is EUR 17,101,442 on 8,550,721 shares outstanding. As of September 30, 2003 the total number of Aspo Plc shareholders was 2,196. The ten largest shareholders were

in possession of 55.8% of the shares and voting rights. The total number of shares held by the CEO and the members of the Board of Directors of Aspo Plc and those within their sphere of influence was 745,135 shares, corresponding to 8.7% of the shares and voting rights outstanding.

Board Authorizations

The Annual Shareholders' meeting authorized the Board to decide on increases of share capital in one or more lots through new share issues and/or convertible bond and/or stock option issues that would allow share capital to rise by up to EUR 3,420,000.

In addition, the Board has been authorized to decide on the purchase or disposal of shares held by the company itself. The shares will be acquired through public trading on the Helsinki Stock Exchange at the market price prevailing at the time of the purchase. The maximum number of shares to be repurchased is 427,536. The authorization of disposals concerns the same amount of shares.

All authorizations are valid for one year from the date of approval at the Annual Shareholders' Meeting. As of October 23, 2003 the Board of Directors had not applied these authorizations.

TAXATION

Aspo has appealed the verdict of the Administrative Court of Helsinki concerning its 1994 tax return to the Supreme Administrative Court. The remittance ordered by the lower court has not yet been paid.

The controversy involves taxation-related asset valuation and merger compensation pertaining to the restructuring of the Group. Aspo has published releases covering this issue in its stock exchange bulletins of August 30, 1996, June 27, 1997, August 25, 1997, December 23, 1999, April 25, 2001, July 9, 2001, June 13, 2002, July 29, 2002 and April 9, 2003.

POST-FISCAL EVENTS

ESL Shipping Ltd and JIT-Trans Ltd, a Rautaruukki Group company, have signed an agreement on October 20, 2003, which covers Rautaruukki raw material transports in the Baltic Sea, as of the beginning of 2004.

7(10)

The agreement will significantly increase both the size of the fleet and its transport volumes from 2004 on, and will have a positive impact on the Group's cash flow and earnings.

PROSPECTS FOR 2003

During the rest of the year we expect no significant changes in divisional operational performances. The net sales of the Chemicals Division have traditionally spread evenly across the whole year. For the Shipping and Systems Divisions the last quarter has generally been the strongest. This is expected to remain true for the current year as well.

We expect the Group's net sales to exceed well over EUR 140 million and earnings to reach at least last year's level.

Aspo Chemicals

No major changes in demand are expected domestically or in neighboring markets. We expect prices to rise to some extent, which should slightly improve profitability. The increase in net sales for the entire year will probably remain below 5% and earnings should slightly exceed last year's level.

Aspo Shipping

We expect Shipping business conditions to remain strong for the rest of the year. The only real threats to this positive trend are problems in raw material availability or an early, cold and icy winter.

We expect both net sales and earnings to continue growing during the rest of the year. Transport volumes for the year as a whole are expected to reach about 9 million tons. The Division's net sales for the year as a whole are expected to increase significantly and earnings should improve markedly over last year.

Aspo Systems

Sluggish investment will dominate the Division's prospects for the rest of the year. Profitability is improving, and since the last quarter has generally been the best, we expect a profitable performance from the last quarter. However, since the third quarter fell short of our estimates, the financial performance for the year will remain unprofitable.

Helsinki, October 23, 2003

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-9/03		1-9/02		1-12/02	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	104.0	100.0	98.2	100.0	138.9	100.0
Other operating income	3.1	3.0	3.4	3.5	3.8	2.7
Depreciation and write-downs	5.8	5.6	5.6	5.7	7.4	5.3
OPERATING PROFIT AFTER DEPRECIATION	6.0	5.8	5.5	5.6	9.0	6.5
Financial income and expenses	-0.7	-0.7	-0.8	-0.8	-1.0	-0.7
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	5.3	5.1	4.8	4.9	8.0	5.8
Extraordinary income			7.6		7.6	
Extraordinary expenses	-7.7					
PROFIT BEFORE TAXES AND MINORITY INTEREST	-2.4	-2.3	12.4	12.6	15.6	11.3
PROFIT FOR THE PERIOD	-3.6	-3.5	10.9	11.1	13.2	9.5
EARNINGS/SHARE, EUR	0.46		0.40		0.66	

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

	9/03	9/02	Change	12/02
	MEUR	MEUR	%	MEUR
Non-Current Assets				
Intangible and tangible assets	62.7	72.0	-12.9	70.4
Long-term Investments	0.4	0.9	-55.6	0.9
Current Assets				
Inventories	11.5	11.9	-3.4	11.7
Receivables	20.1	18.7	7.5	18.9
Short-term investments	7.8	8.7	-10.3	10.9
Cash and bank deposits	3.1	2.3	34.8	3.7
TOTAL ASSETS	105.6	114.5	-7.8	116.5
				9(10)
Shareholders' Equity	51.4	61.2	-16.0	63.4

Minority interest	0.2	0.2		0.3
Mandatory reserves	0.3	0.4	-25.0	0.4
Long-term liabilities	21.9	27.8	-21.2	25.2
Short-term liabilities	31.8	24.9	27.7	27.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	105.6	114.5	-7.8	116.5
EQUITY / SHARE, EUR	6.00	7.15		7.41
EQUITY RATIO, %	49.0	53.9		55.0

Accumulated excess depreciation and voluntary reserves totaling EUR 39.5 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

CASH FLOW STATEMENT

	1-9/03	1-9/02	1-12/02
	MEUR	MEUR	MEUR
OPERATIONS			
Operating profit	6.0	5.5	9.0
Adjustments to operating profit	5.8	5.6	7.4
Net changes in working capital	-3.0	1.5	1.7
Interest paid	-1.1	-1.2	-1.6
Interest received	0.3	0.5	0.7
Taxes paid	-2.7	-1.8	-3.3
Net Operational Cash Flow	5.3	10.1	13.9
INVESTMENTS			
Investments in tangible and intangible assets	-0.6	-0.3	-0.5
Gains on the sale of tangible and intangible assets		1.9	2.5
Gains on the sale of shares	1.2		0.5
Sale of subsidiary shares	3.9		
Purchases of subsidiary shares		-6.3	-6.3
Total Cash Flow From Investments	4.5	-4.7	-3.8
FINANCING			
Increase/Decrease in long-term receivables			0.1
Increase/Decrease in short-term receivables			0.1
Repayments of short-term debt	-1.8	-0.1	
New short-term loans			0.5
Repayments of long-term debt	-3.3	-3.1	-5.0
Back-taxes (entered in extraordinary items)		7.6	7.6
Dividends paid	-8.4	-4.8	-4.8
Total Financing	-13.5	-0.4	-1.5
			10(10)
Increase/Decrease in Liquid Funds	-3.7	5.0	8.6
Liquid funds in beginning of year	14.6	6.0	6.0
Liquid funds at period end	10.9	11.0	14.6

CONTINGENT LIABILITIES

	9/03	12/02
	MEUR	MEUR
Securities on Group liabilities	27.6	27.6
Leasing liabilities	20.0	21.8
Derivative contracts	2.7	0.7
TOTAL	50.3	50.1

All figures are unaudited.

Helsinki, 23 October 2003

ASPO Plc

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ASPO'S FINANCIAL INFORMATION

We have arranged a press conference for the media and analysts to be held today, Thursday October 23, 2003, starting at 13.00 at the following address: Hotel Palace, Eteläranta 10.

Distribution:
Helsinki Stock Exchange
The media
www.aspo.fi

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 2002 totalled EUR 138.9 million. About 41% of this came from Aspo Chemicals, 31% from Aspo Shipping and 28% from Aspo Systems.