ASPO INTERIM REPORT JANUARY 1 – MARCH 31, 2004

The net sales of the Aspo Group totaled EUR 42.0 million (EUR 30.5 million). The operating profit for the period was EUR 4.3 million (EUR –0.2 million) and the profit before taxes was EUR 4.1 million (EUR –8.2 million). Earnings per share were EUR 0.38 (EUR -0.03). The Group’s net sales for the year are expected to grow 15-20% and the operating profit should improve over last year.

KEY FIGURES

	1-3/04	1-3/03	1-12/03
Net Sales, MEUR	42.0	30.5	145.2
Operating Profit, MEUR	4.3	-0.2	13.6
Share of Net Sales, %	10.2	-0.7	9.3
Profit before Extraordinary Items and Taxes, MEUR	4.1	-0.5	12.5
Share of Net Sales, %	9.8	-1.6	8.6
Earnings/Share, EUR	0.38	-0.03	1.01
Equity/Share, EUR	6.93	6.50	6.55
Equity Ratio, %	45.4	49.8	44.8
Personnel at period end	567	535	536

OPERATIONAL PERFORMANCE

The Aspo Group’s net sales grew significantly during the first quarter. Market conditions improved for all divisions. The mild winter contributed to the improved performance, especially for the Shipping and Systems Divisions.

Chemicals Division revenues increased, despite the fact that chemical prices on average did not rise. Shipping Division operations were bolstered by the continued strength of international markets. There was strong demand for sea transport in the Baltic Sea region, both in the energy sector and the steel industry. The Division’s net sales grew briskly, as expected. Systems’ performance also improved as rising first quarter demand boosted sales and reduced operating losses. The mild winter enabled us to run service operations more efficiently than last year. The order book for equipment also increased during the period under review.

Aspo Chemicals

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

	1-3/04	1-3/03	1-12/03
Net sales, MEUR	15.9	15.2	57.9
Operating profit, MEUR	0.9	0.9	2.6
Personnel	81	81	82

Sales volumes rose in all industrial chemical and plastic raw material product groups during the period. Rising demand was not sufficient to create a general upswing in prices. However, net sales increased both domestically and in neighboring markets and the total operating profit matched last year’s performance for the period.

Aspo Shipping

The Shipping Division consists of ESL Shipping Ltd and its subsidiaries and affiliate. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. As of the end of the period the fleet operated by the company comprised 16 vessels.

	1-3/04	1-3/03	1-12/03
Net sales, MEUR	18.9	9.6	51.5
Operating profit, MEUR	5.0	-0.5	10.1
Personnel	261	213	215

The Shipping Division’s capacity increased significantly by the year-end, with the number of vessels rising by seven. Consequently, net sales and transport volumes increased briskly in the first quarter. Transport volumes in the beginning of the year more than doubled compared to last year. The insurance compensation for a barge lost in a shipwreck during the period and last year’s above-average docking costs make any comparison of operating earnings difficult. However, healthy market and good ice conditions contributed to the increase in sales and continued strong profitability.

The relative share of raw materials transported for the steel industry out of total cargo volumes increased rapidly. Consequently, the share of the US dollar as an invoicing currency

dropped from over 50% to approximately 40%. In addition, the share of energy coal in the total cargo volume fell below half. The bunker price in euros was slightly above last year's average at the end of the period.

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.

	1-3/04	1-3/03	1-12/03
Net sales, MEUR	7.2	5.7	35.8
Operating profit, MEUR	-0.5	-1.5	-1.4
Personnel	210	228	233

Rising demand and a relatively mild winter contributed to an increase in Systems Division sales. Cost-cutting measures taken in the Autotank Group reduced operating costs and significantly boosted first quarter earnings compared to last year. More than half of the improvement in earnings totaling about a million euros resulted from a reduction in non-recurring costs. In addition to the increase in first quarter net sales our equipment order book also increased during the period.

GROUP NET SALES AND EARNINGS

Aspo Group net sales rose to EUR 42.0 million for the period January 1 – March 31, 2004 compared with last year's figure of EUR 30.5 million. All divisions increased their sales. The Chemicals Division's earnings reached last year's level. Shipping's operating earnings were good, but earnings comparisons are difficult due to the insurance compensation received this year and last year's exceptionally high dry docking costs which, when recorded at their full amount, pulled the operating profit into the red for the period. The Systems Division improved its performance significantly from last year, but was still unprofitable.

Net Sales by Division

	1-3/04 MEUR	1-3/03 MEUR	Change MEUR	1-12/03 MEUR
CHEMICALS				
Aspokem Ltd	12.9	12.2	0.7	46.2
Aspokem Eesti AS	1.6	1.4	0.2	4.7
Aspokem Latvia SIA	1.2	1.3	-0.1	4.8
UAB Aspokemlit	0.4	0.8	-0.4	3.3
OOO Aspokem	1.3	0.9	0.4	4.5
Internal eliminations	-1.5	-1.4	-0.1	-5.6
TOTAL	15.9	15.2	0.7	57.9
SHIPPING				
ESL Shipping Oy	18.9	9.6	9.3	51.5
SYSTEMS				
Autotank Ltd	2.7	2.2	0.5	14.9
Autotank AB	2.4	1.3	1.1	11.7
Autotank Service AB	1.2	1.5	-0.3	6.9
Autotank As	1.1	1.0	0.1	4.7
Autotank Oü	0.1	0.08	0.02	0.7
SIA Autotank	0.1	0.06	0.04	0.3
UAB Autotank	0.02	0.02		0.1
Aspo Systems Ceska s.r.o.				
Autotank Sp.zo.o	0.05		0.05	0.3
Internal eliminations	-0.5	-0.5		-3.8
TOTAL	7.2	5.7	1.5	35.8
TOTAL NET SALES	42.0	30.5	11.5	145.2

EARNINGS

The Group's operating profit was EUR 4.3 million or 10.2% of net sales (EUR -0.2 million; 0.7% in 2003). The operating profit includes about EUR 1.1 million in non-recurring items. Depreciation was EUR 2.6 million. Net financial costs totaled EUR 0.2 million (EUR 0.3 million).

The profit before extraordinary items and taxes was EUR 4.1 million (EUR –0.5 million). The Group's pre-tax profit was EUR 4.1 million (EUR –8.2 million).

Operating Profit by Division

	1-3/04 MEUR	1-3/03 MEUR	Change MEUR	1-12/03 MEUR
Chemicals	0.9	0.9		2.6
Shipping	5.0	-0.5	5.5	10.1
Systems	-0.5	-1.5	1.0	-1.4
Other operations	-1.1	0.9	-2.0	2.3
TOTAL	4.3	-0.2	4.5	13.6

STOCK PERFORMANCE

The Group generated earnings per share of EUR 0.38 (EUR -0.03). Equity per share was EUR 6.93 (EUR 6.50).

INVESTMENTS AND FINANCE

Most of the Group's EUR 0.1 million in total investments (EUR 0.2 million) were directed at core asset replacement.

The Group's liquidity remained good. Liquid assets totaled EUR 21.0 million (EUR 16.1 million) at the end of the period.
The Group's equity ratio adjusted for nominal tax liabilities was 45.4% (49.8%).

Investments by Division

	1-3/04 MEUR	1-3/03 MEUR	1-12/03 MEUR
Chemicals	0.1	0.1	0.5
Shipping			23.8
Systems		0.1	0.2
Group Administration			0.1
TOTAL	0.1	0.2	24.6

PERSONNEL

The Group's personnel averaged 560 from January 1 to March 31, 2004 compared with 530 for the same period the previous year. Personnel averaged 538 for 2003.

Average Personnel by Division

	1-3/04	1-3/03	1-12/03
Chemicals	81	81	82
Shipping	261	213	215
Systems	210	228	233
Corporate Administration	8	8	8
TOTAL	560	530	538

SHARES AND SHAREHOLDERS

During the period extending from January through March 2004 a total of 741,182 shares with a value of EUR 10.8 million were traded on the Helsinki Stock Exchange, or 8.7% of the total number of shares outstanding. The non-domestic share in equity ownership was 0.5% and 43,935 shares as of March 31, 2004.

The share price reached a high of EUR 15.40 and a low of EUR 13.00 during the period under review. The average share price was EUR 14.60 and the closing price on March 31, 2004 EUR 14.60. The market value of the share capital was EUR 124.8 million as of the end of the period under review.

The total share capital of Aspo Plc is EUR 17,101,442 on 8,550,721 shares outstanding. As of March 31, 2004 the total number of Aspo Plc shareholders was 2,480. The ten largest shareholders were in possession of 54% 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 755,485 shares, corresponding to 8.8% of the shares and voting rights outstanding.

TAXATION

Aspo has appealed the verdict of the Administrative Court of Helsinki concerning its 1994 tax return to the Supreme Administrative Court.

The controversy involves taxation-related asset valuation and merger compensation pertaining to the restructuring of the Group.

DECISIONS AT THE ANNUAL SHAREHOLDERS’ MEETING

At the Aspo Plc’s Annual Shareholders’ Meeting on April 1, 2004 the shareholders approved the parent and consolidated financial statements and the Board members and CEO were discharged from liability for fiscal 2003.

Dividend

The Annual Shareholders’ Meeting approved a dividend of EUR 1.40 per share. The dividend was paid on April 15, 2004.

Board of Directors

Retiring executives Matti Arteva and Kari Haavisto were re-elected to the Board. Mr. Kari Stadigh and Mr. Roberto Lencioni will carry on as Board Members. Mr. Stadigh will carry on as Chairman of the Board and Mr. Arteva as Vice-Chairman.

Auditors

The firm of PricewaterhouseCoopers Oy, Authorized Public Accountants, was reappointed as the auditor of the company. Mr. Jouko Malinen will carry on as the auditor in charge.

Convertible Capital Notes

The Annual Shareholders' Meeting approved the issuance of Convertible Capital Notes. The maximum amount of notes issued will be EUR 20,000,000 and the minimum subscription will be EUR 10,000. The annual fixed interest to be paid on the notes will be five (5) percent and they will have a five-year maturity. The notes will be offered for subscription to the public, in a deviation from the shareholders' pre-emptive subscription rights.

The subscription offer period commenced on April 26, 2004 and it will end on May 7, 2004, unless the offer period is terminated earlier. Subscription offers will be received at the OKO Bank Capital & Treasury Market unit and www.osuuspankki.fi/merkinta website address.

Board Authorizations

The Annual Shareholders' meeting authorized the Board to execute 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.

The authorizations are valid for one year from the date of approval at the Annual Shareholders' Meeting. As of April 29, 2004 the Board of Directors had not applied these authorizations.

PROSPECTS FOR 2004

Market conditions enhanced Aspo's operational first quarter performance and this trend appears to be picking up steam. Improving market conditions in the Far East have bolstered the steel industry in the Baltic Sea region. The energy sector seems to be performing favorably in the Baltic area as well. The enlargement of the EU will also strengthen long-term prospects. If this development proves to be ongoing, we expect it to have a more positive impact on Aspo's divisional operations than what we earlier estimated.

We are now forecasting the net sales of the Aspo Group to grow by 15-20% during this year. We expect the Group's profitability to remain stable and the operating profit to reach last year's overall level, which included capital gains.

Aspo Chemicals

For the Chemicals Division rising volumes during the first quarter appear to signal a gradual improvement in market conditions. Rising demand may create opportunities for a marked increase in prices as well. The pressure on manufacturers to raise prices enhanced these expectations. Domestic market conditions clearly appear to adhere to this logic. Even in Russia and the new Aspokem Ukraine market area demand seems to be brisk. Changes in customs duties and taxes in the new Baltic EU member states may contain speculative features that could lead to oversupply and tougher price competition.

We expect the growth in the division's net sales to continue or possibly accelerate, while earnings should hold at the present level.

Aspo Shipping

In the Baltic Sea area, the demand for sea transports appears to be healthy, and according to current estimates should remain so for the rest of the year. Industrial raw material transports should remain stable and coal transports from Russia and Poland should be busier than average. However, the growth rate will be significantly slower for the remainder of the year. The repair and maintenance dry docking of our push barges acquired last year will keep this year's docking costs above the average for the two previous years.

Nevertheless, we expect the profitability of the division to remain on virtually the present level, which in annual terms will significantly improve the division's operating profit.

Aspo Systems

The first signs of a recovery in service station sector investments were visible during the beginning of the year. However, it remains difficult to forecast market conditions for the year as a whole. Customers have started or are starting up several new investment programs, but the speed of their execution remains uncertain. The trend appears to be taking a favorable turn in most of the Baltic States where the Autotank Group operates. The fate of the Nordic customer chains currently up for sale remains open for the moment, which makes assessing the situation difficult.

The upturn in the division's net sales during the first quarter changed our view on the whole year's operational performance. We now expect total sales revenues to increase over last year.

The improved operating profit from the first quarter will not be sufficient to allow for a positive earnings forecast for the year as a whole. However, we are quite confident that there will be a clear improvement in earnings over last year.

Helsinki, 29 April 2004

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-3/04		1-3/03		1-12/03	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	42.0	100.0	30.5	100.0	145.2	100.0
Other operating income	1.7	4.0	1.8	5.9	6.7	4.6
Depreciation and write-downs	2.6	6.2	1.9	6.2	7.7	5.3
OPERATING PROFIT AFTER DEPRECIATION	4.3	10.2	-0.2	-0.7	13.6	9.3
Financial income and expenses	-0.2	-0.5	-0.3	-1.0	-1.1	-0.7
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	4.1	9.8	-0.5	-1.6	12.5	8.6
Extraordinary expenses			7.7		7.7	
PROFIT BEFORE TAXES AND MINORITY INTEREST	4.1	9.8	-8.2	-26.9	4.8	3.3
PROFIT FOR THE PERIOD	3.2	7.6	-7.8	-25.6	1.1	0.8
EARNIGS/SHARE, EUR	0.38		-0.03		1.01	

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

	3/04	3/03	Change	12/03
	MEUR	MEUR	%	MEUR
Non-Current Assets				
Intangible assets	0.6	0.7	-14.3	0.4
Goodwill	3.0	3.4	-11.8	3.3
Tangible assets	66.8	62.0	7.7	71.8
Long-term Investments	1.2	0.9	33.3	1.2
Current Assets				
Inventories	11.4	12.0	-5.0	12.0
Long-term receivables	0.5	0.4	25.0	0.3
Short-term receivables	27.3	17.4	56.9	19.5
Short-term investments	15.0	13.0	15.4	13.5
Cash and bank deposits	6.0	3.1	93.5	4.1
TOTAL ASSETS	131.8	112.9	16.7	126.1

Shareholders’ Equity

Share capital	17.1	17.1		17.1
Other shareholders’ equity	42.1	38.5	9.4	38.9
Minority interest	0.2	0.2		0.2
Mandatory reserves	0.4	0.4		0.4
Long-term liabilities	33.8	24.2	39.7	35.0
Short-term liabilities	38.2	32.5	17.5	34.5
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	131.8	112.9	16.7	126.1
EQUITY / SHARE, EUR	6.93	6.50		6.55
EQUITY RATIO, %	45.4	49.8		44.8

Accumulated excess depreciation and voluntary reserves totaling EUR 37.8 million have been divided among shareholders’ equity, nominal tax liabilities and as part of minority interest.

CASH FLOW STATEMENT

	1-3/04 MEUR	1-3/03 MEUR	1-12/03 MEUR
OPERATIONS			
Operating profit	4.3	-0.2	13.6
Adjustments to operating profit	1.1	1.9	2.9
Net changes in working capital	-4.6	-1.4	-1.8
Interest paid	-0.4	-0.4	-1.5
Interest received	0.2	0.1	0.4
Taxes paid	-0.7	-0.5	-3.7
Net Operational Cash Flow	-0.1	-0.5	9.9
INVESTMENTS			
Investments in tangible and intangible assets	-0.1	-0.2	-23.9
Gains on the sale of tangible and intangible assets	4.3		11.4
Gains on the sale of shares			1.2
Sale of subsidiary shares		3.9	3.9
Purchases of affiliate shares			-0.7
Total Cash Flow From Investments	4.2	3.7	-8.1
FINANCING			
Increase/Decrease in long-term receivables	0.1		
Repayments of short-term debt		-0.9	-1.8
New short-term loans	0.2		
New long-term loans			19.0
Repayments of long-term debt	-1.0	-0.9	-7.6
Dividends paid			-8.4
Total Financing	- 0.7	-1.8	1.2

Increase/Decrease in Liquid Funds	3.4	1.4	3.0
Liquid funds in beginning of year	17.6	14.6	14.6
Liquid funds at period end	21.0	16.0	17.6

CONTINGENT LIABILITIES	3/04 MEUR	12/03 MEUR
Securities on Group liabilities	13.6	13.6
Leasing liabilities	18.4	19.2
Derivative contracts	4.1	3.3

All figures are unaudited.

Helsinki, 29 April 2004

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 starting at 12:30 at the following address: Hotel Palace, Eteläranta 10.

Aspo will release two more Interim Reports in 2004: for the second quarter on 19 August 2004 and for the third quarter on 27 October 2004.

The Aspo Annual Report 2003 was published on the week 12 in Finnish, in English and in Swedish. You can read and order the report on our website at: www.aspo.fi.

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 2003 totaled EUR 145.2 million. About 40% of this came from Aspo Chemicals, 35% from Aspo Shipping and 25% from Aspo Systems.