

# Financial Report Q1 2004

2004-04-29

Gustav Nyberg CEO

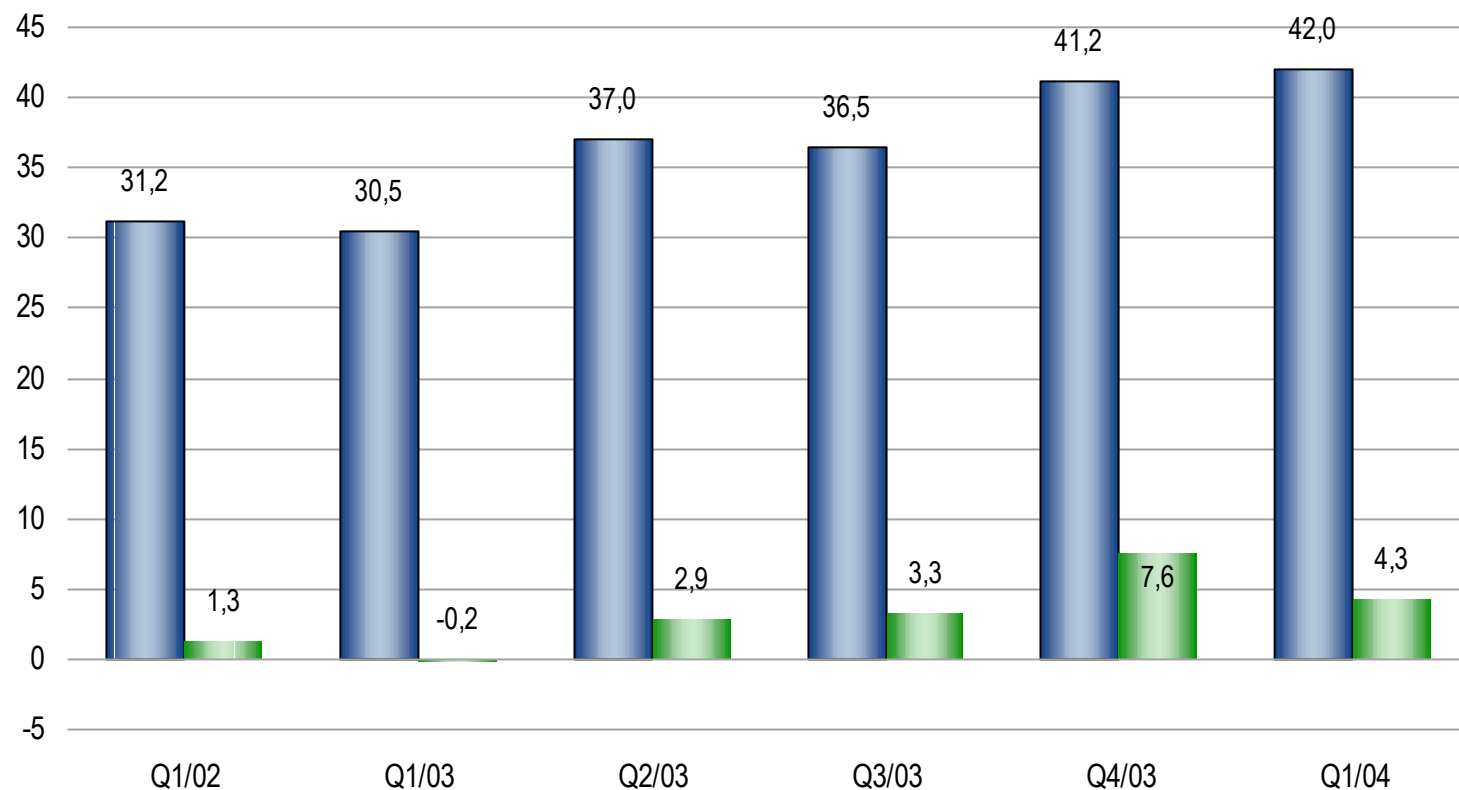
Dick Blomqvist CFO



## Aspo Q1 2004

- Record breaking start to year, sales up 38% Q1/Q1 & earnings jump exponentially
- All divisions improved performances
- 1.1 M€ net non-recurring revenues boost earnings
- Signs of market recovery
- Sales and earnings forecast for the year raised
- Shareholders approved convertible capital loan

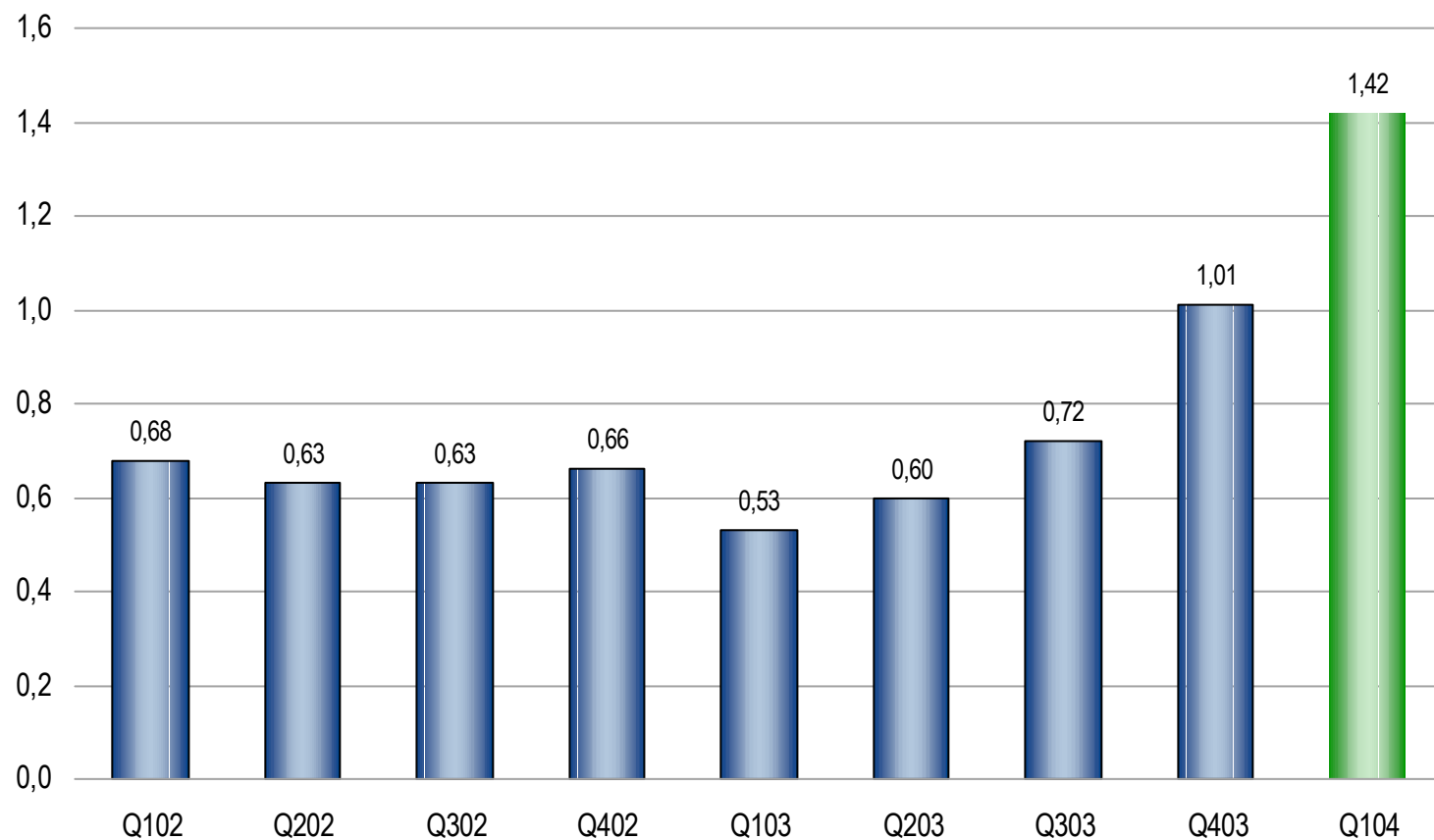
## Net Sales & Operating Profit /Q 2002-2004



## Net Sales & Operating Profit /Q 2003-2004

2003/2004	Q1	Q2	Q3	Q4	2004
Net sales	42.0				
M€	30.5	37.0	36.5	41.2	145.2
Operating profit	4.3				
M€	- 0.2	2.9	3.3	7.6	13.6

## EPS / Q (12 month rolling)



## Net Sales / Division

	1- 3/04	1- 3/03	Change
Chemicals	15.9	15.2	+ 5%
Shipping	18.9	9.6	+ 97%
Systems	7.2	5.7	+ 26%
<b>Total</b>	<b>42.0</b>	<b>30.5</b>	<b>+38%</b>

## Net Sales / Market

M€	Q1/04	Q1/03	Change
Finland	32.7	22.3	+ 47%
Nordic	4.4	3.3	+ 33%
Baltic	3.3	3.8	- 13%
Russia	1.6	1.1	+ 45%

## Operating Profit / Division

M€	1- 3/04	1- 3/03	Change
Chemicals	0.9	0.9	<b>0.0</b>
Shipping	5.0	-0.5	<b>+5.5</b>
Systems	-0.5	-1.5	<b>+1.0</b>
Aspo Plc	-1.1	0.9	<b>-2.0</b>
<b>Total</b>	<b>4.3</b>	<b>-0.2</b>	<b>+4.5</b>



# Income Statement

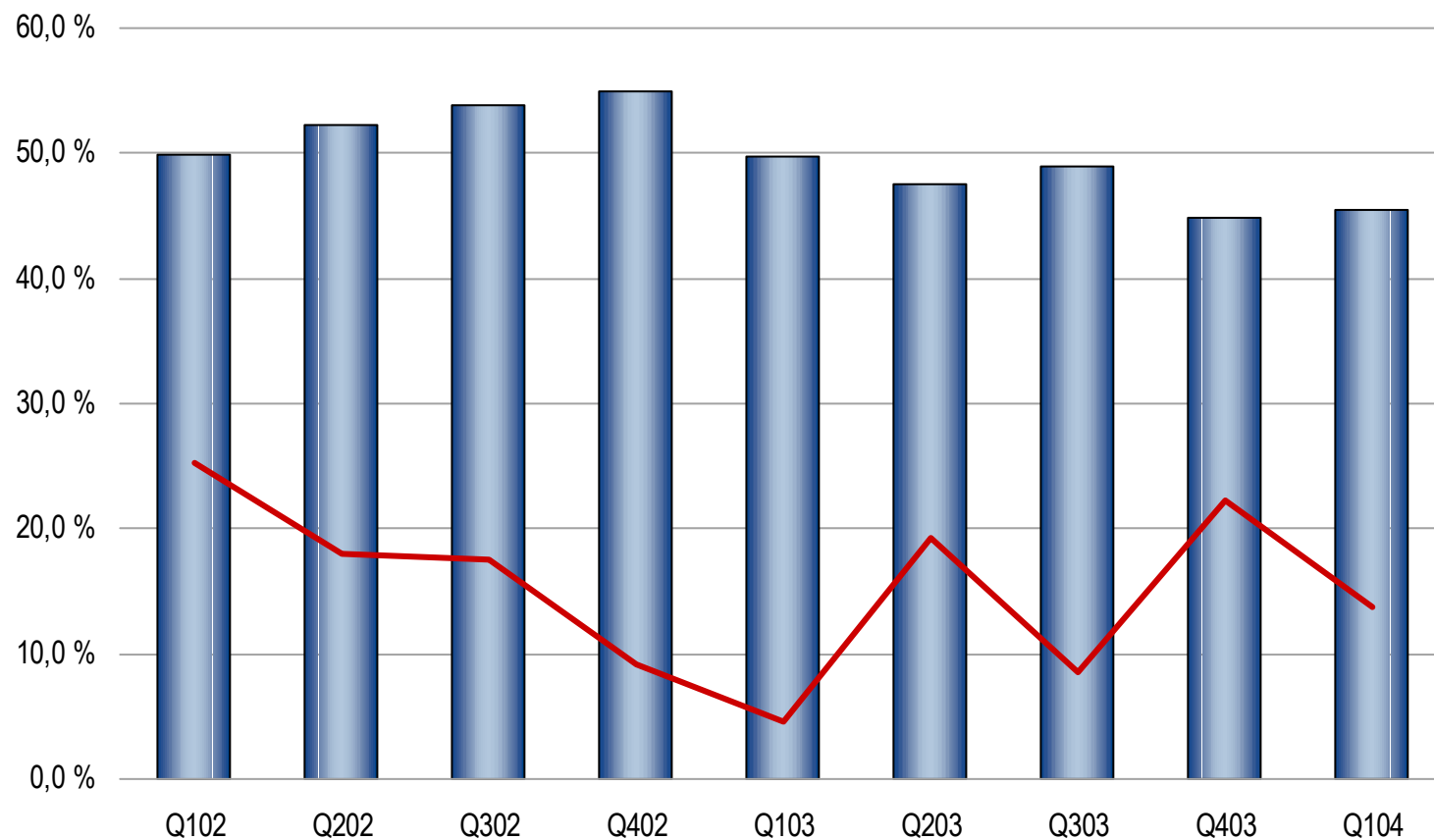
<b>M€</b>	<b>1-3/04</b>	<b>1-3/03</b>
Net sales	42.0	30.5
Depreciation	2.6	1.9
Operating profit	4.3	-0.2
Net financial costs	- 0.2	-0.3
Extraordinary items		-7.7
Pre-tax profit	4.1	-8.2
Earnings/share, €	0.38	- 0.03

# Balance Sheet

<b>M€</b>	<b>1-3/04</b>	<b>1-3/03</b>
Fixed assets	71.6	67.0
Inventories	11.4	12.0
Cash & receivables	48.8	33.9
Total	131.8	112.9
Equity	59.2	65.6
Minority interests	0.2	0.2
Liabilities	72.4	57.1
Total	131.8	112.9
Equity ratio	45.4%	49.8%
Equity/share, €	6.93	6.50

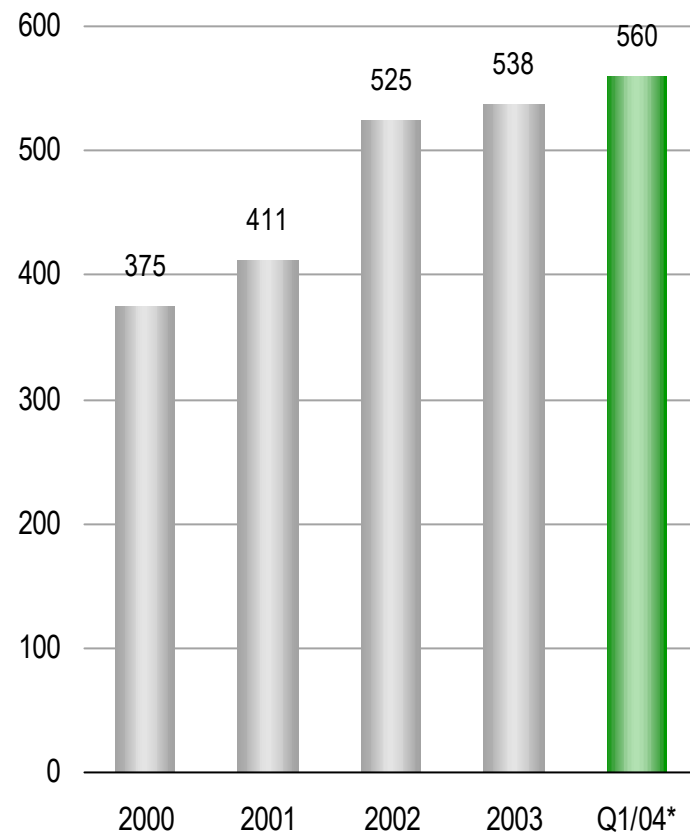
# Key Figures

## Equity Ratio & Gearing /Q

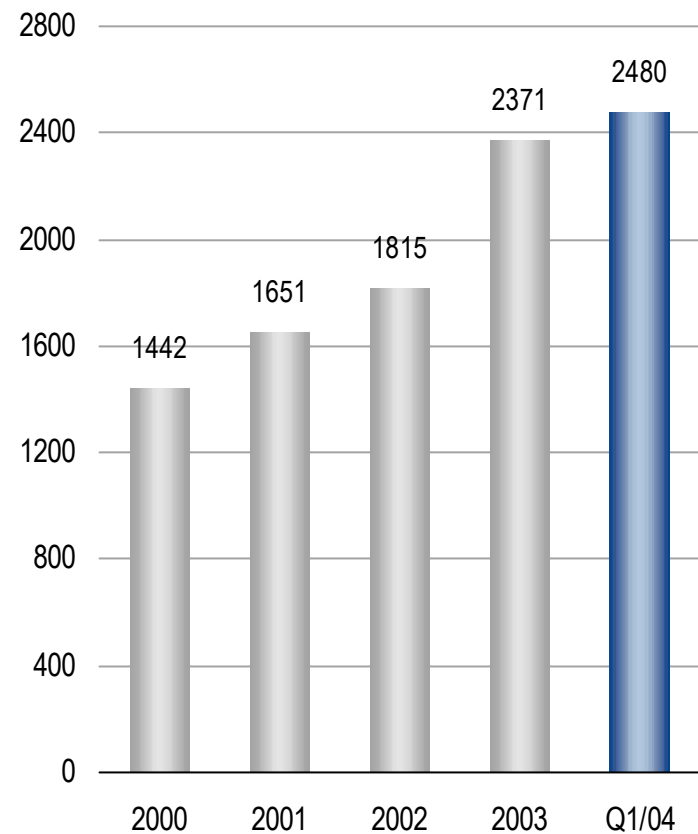


# Key Figures

## Personnel, average



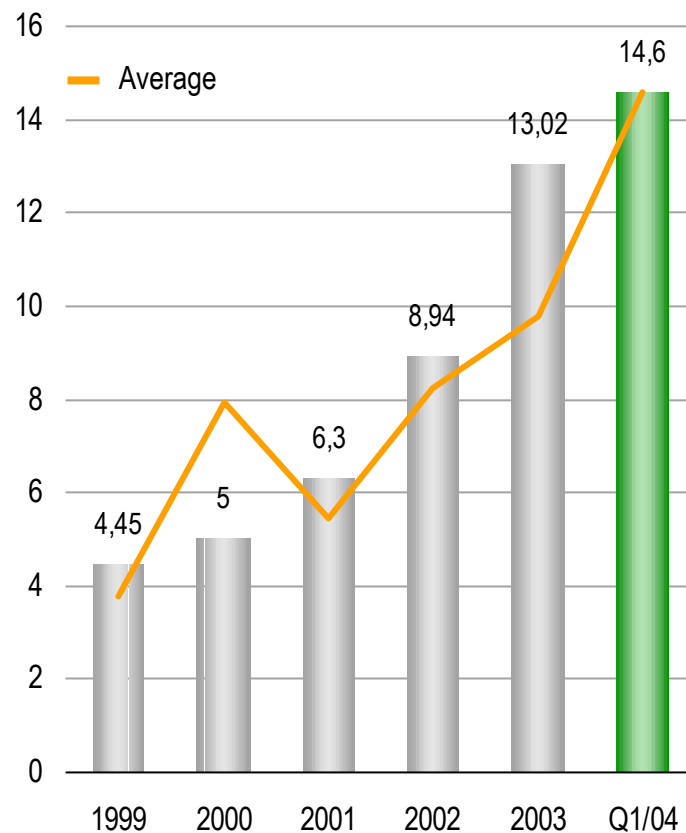
## Stockholders, period end



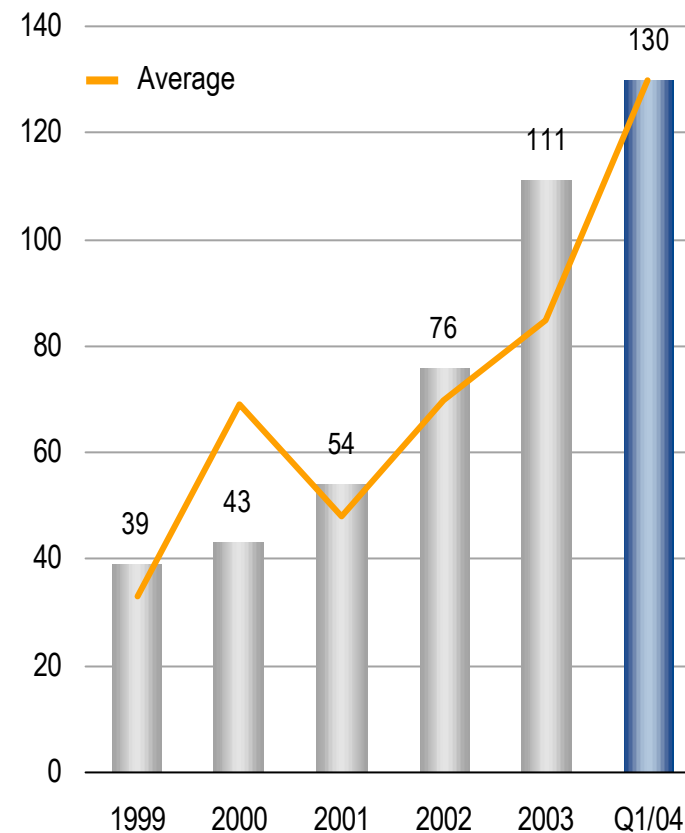
\*) At period end  
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# Key Figures

## Share Price Performance, EUR



## Market Cap, MEUR



# Market Conditions/Division Q1 2004

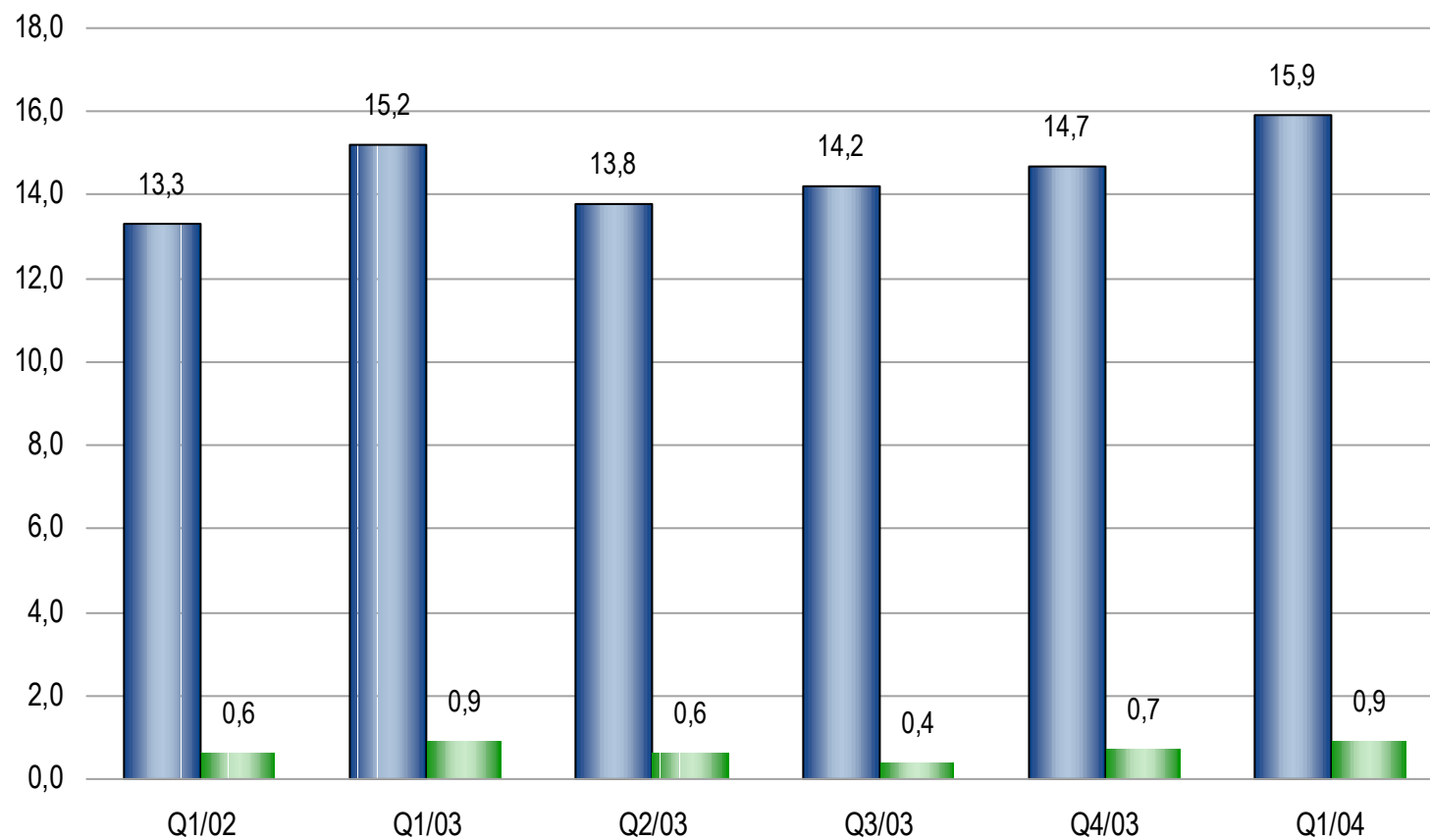


## Market Conditions - Chemicals

- Q1 net sales 15.9 M€ (15.2 M€)
- Q1 operating profit 0.9 M€ (0.9 M€)
- Market conditions unchanged
- Volume increases hint at recovery
- Probability of price increases up
- Plastic raw material markets better than chemicals

Chemicals

## Chemicals Q1 2004





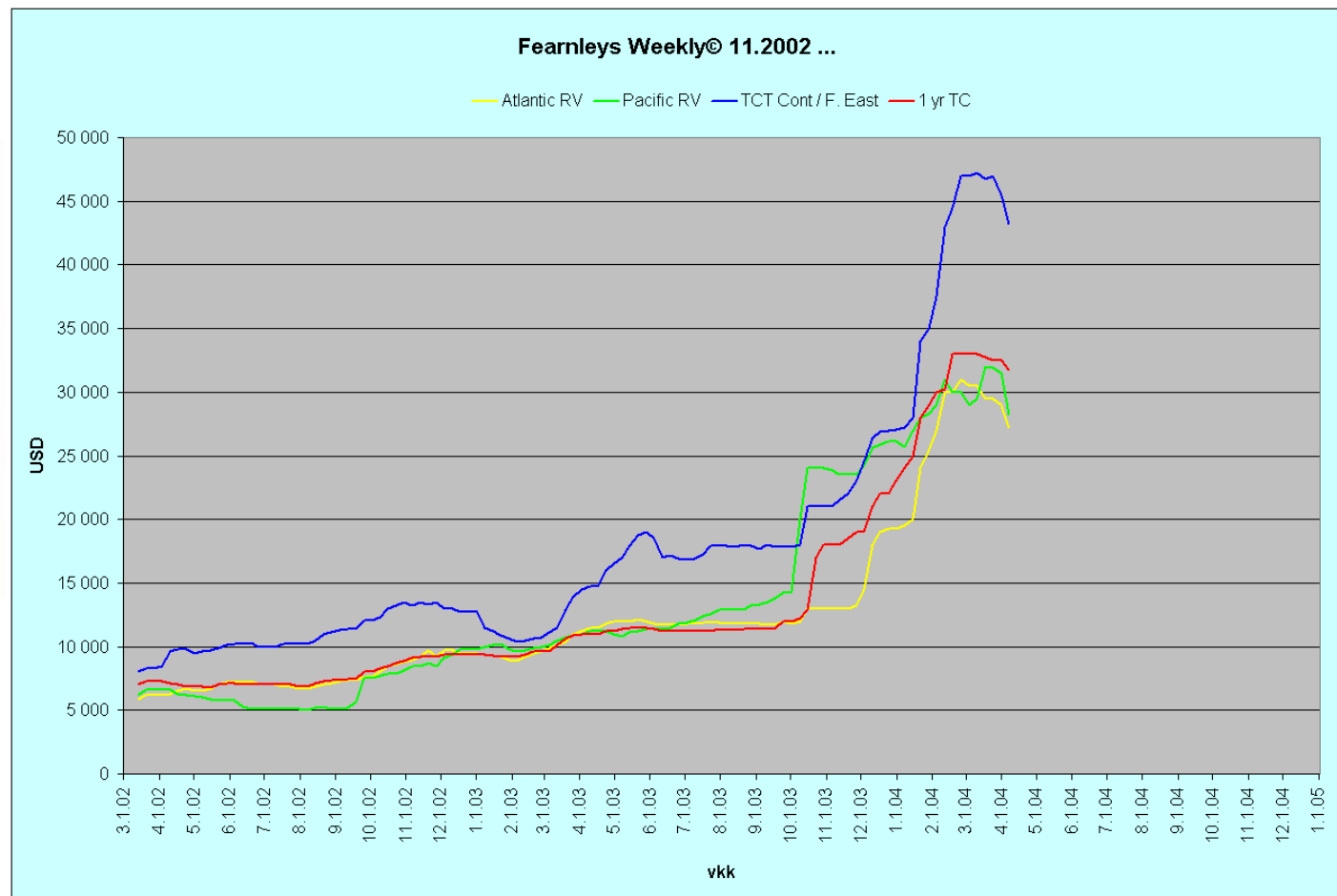
# Market Conditions - Shipping

- Q1 net sales 18.9 M€ (9.6 M€)
- Q1 operating profit 5.0 M€ (-0.5 M€)
- Q1/04 includes non-recurring income, Q1/03 non-recurring expenses
- Winter conditions improved over last year
- Baltic market conditions healthy, boosted by strong global markets
- Freight volumes rising on strength of boosted steel industry share
- Currency and freight-related operational risks down



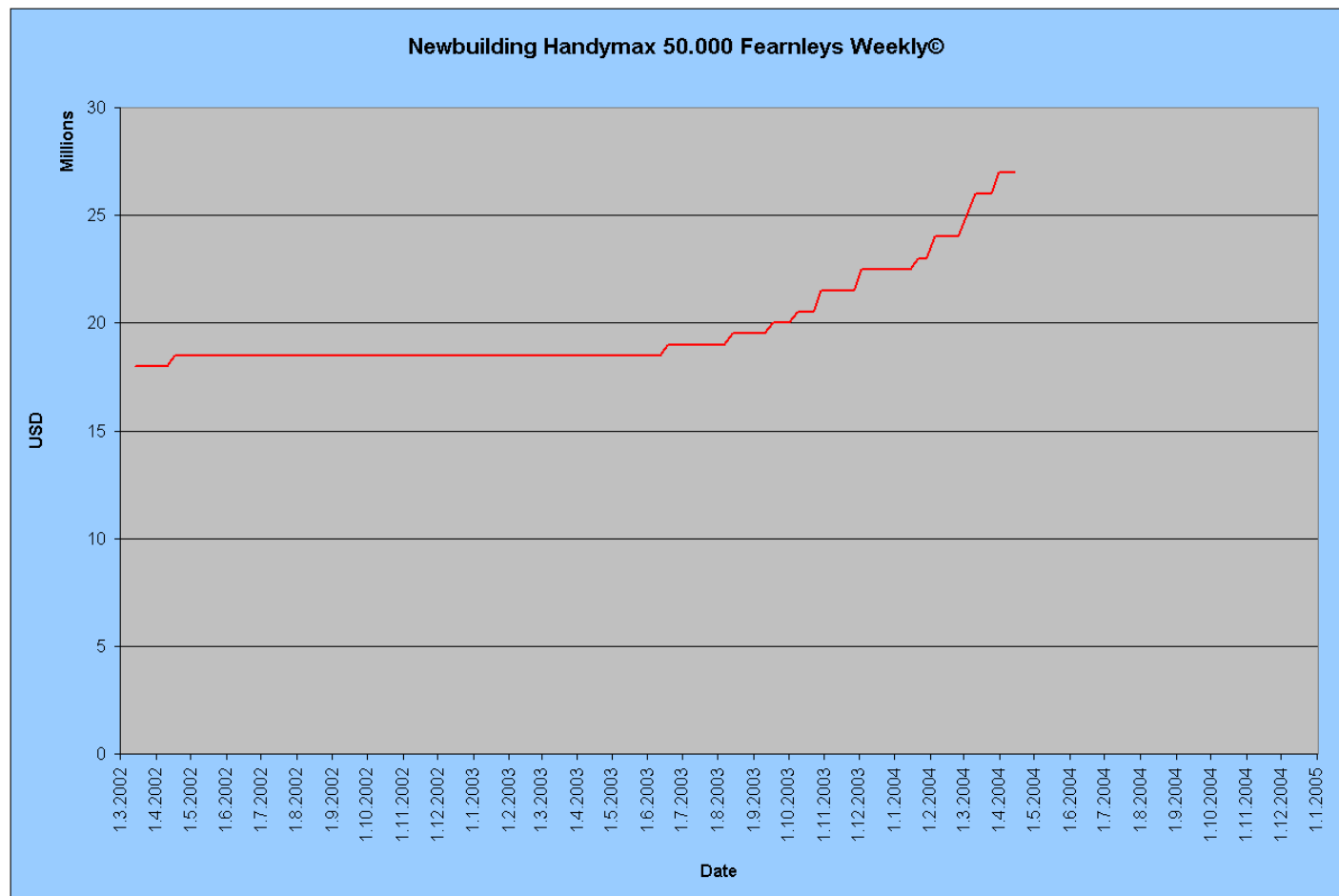
Shipping

# Market Conditions - Shipping



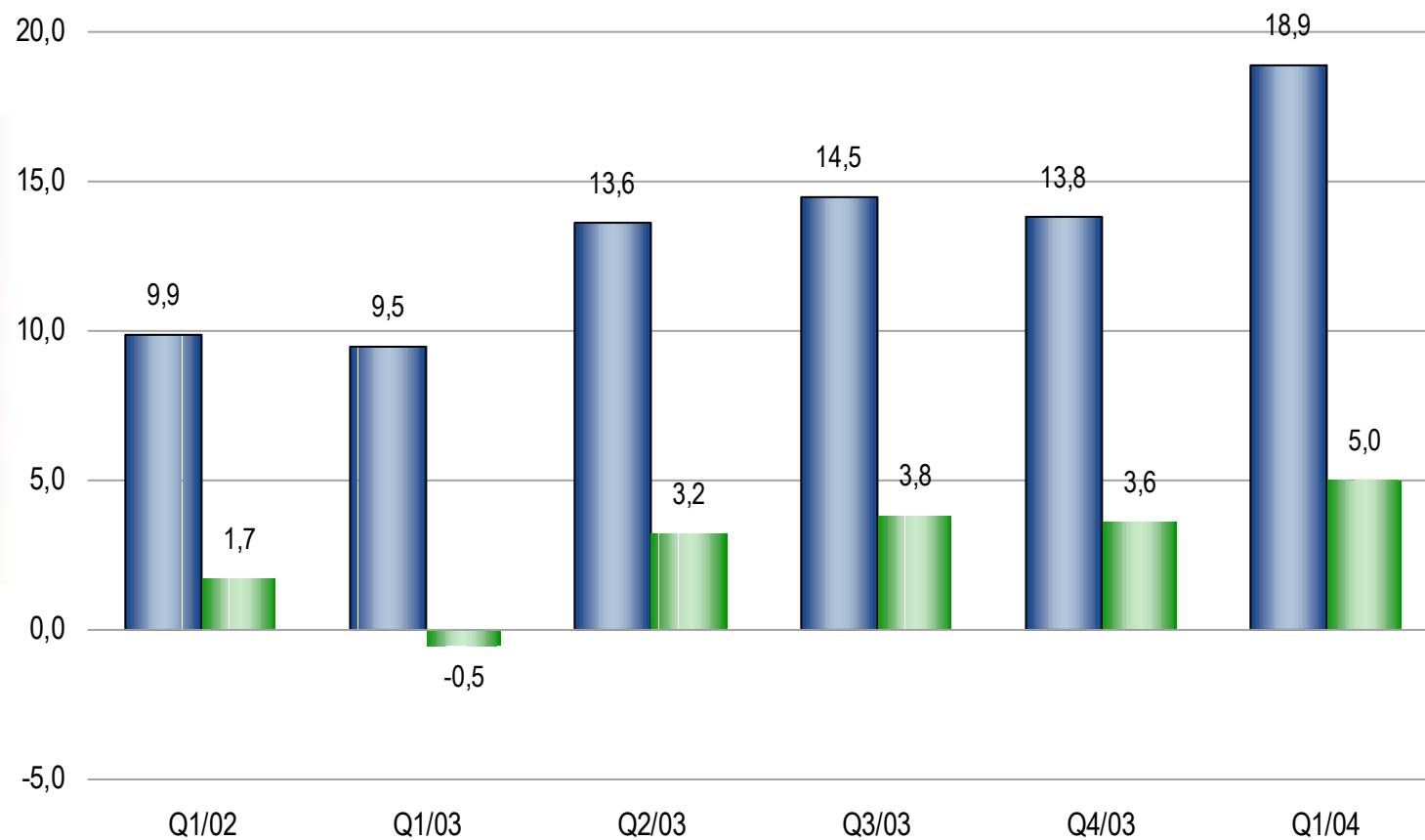
Shipping

# Market Conditions - Shipping



Shipping

# Shipping Q1 2004



Shipping

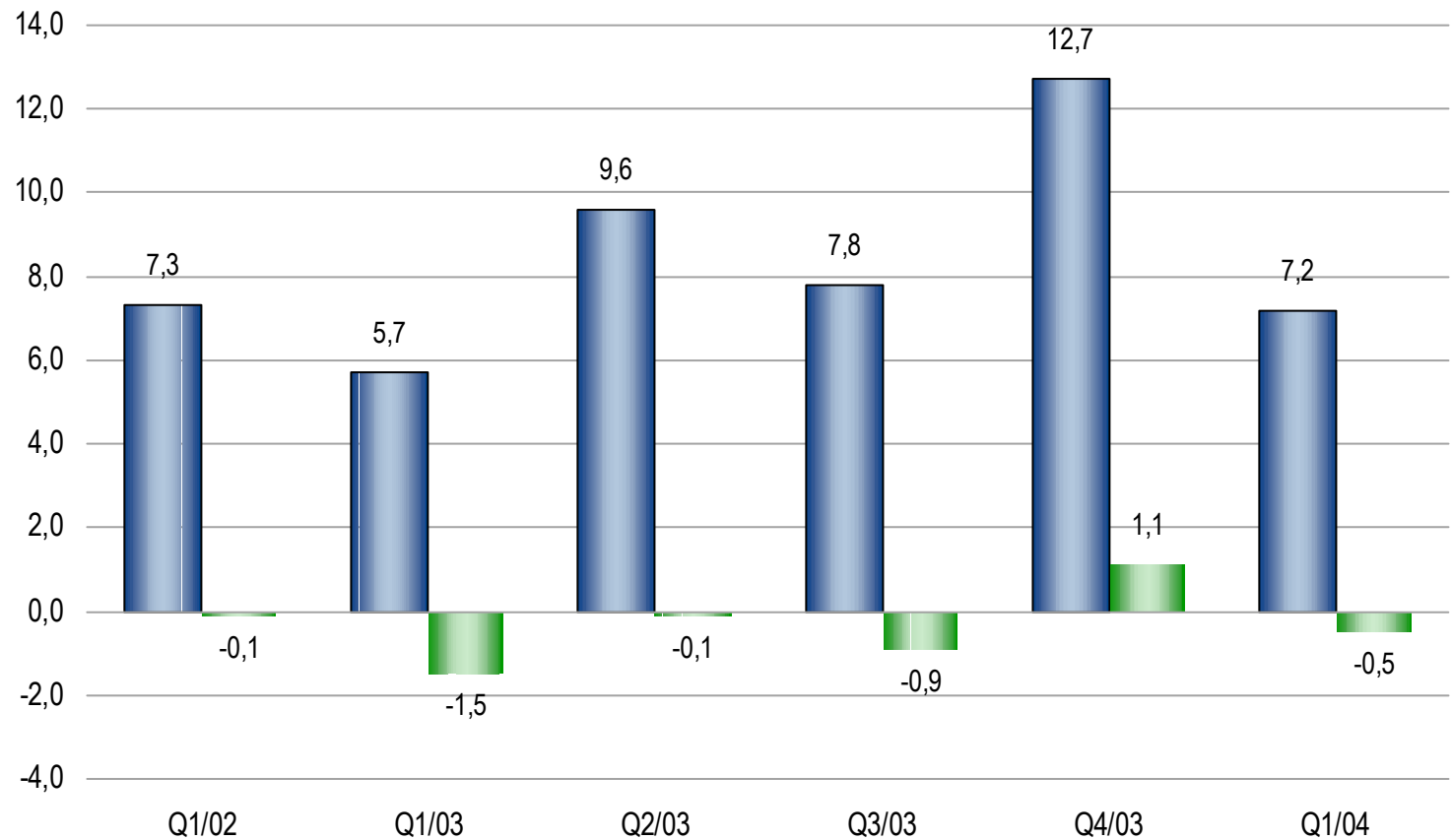
# Market Conditions - Systems

- Q1 net sales 7.2 M€ (5.7 M€)
- Q1 operating profit –0.5 M€ (-1.5 M€)
- Good start to year relative to targets
- Sales up as investments pick up and thanks to mild winter
- Cost cutting program having an effect
- Orderbook up, but still no evidence of a significant change in market conditions



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# Systems Q1 2004



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# 2004 Prospects



## Prospects for 2004

- **Chemicals:** Market conditions will remain as is, or improve. Net sales will grow, while earnings remain on at least current level. Prerequisites for earnings improvements.
- **Shipping:** Market conditions will remain healthy. Net sales should significantly exceed last year. Operating profit will rise.
- **Systems:** Market conditions appear to be improving. Net sales should increase and earnings should improve significantly. Operating performance will not yet break even.



## Prospects for 2004

- Aspo's net sales should grow 15-20%.
- Aspo's profitability should remain healthy.
- Aspo's net profit should reach the 2003 level, which included gains from asset disposals.

## Aspo's Longer Term Targets

- Continue growing profitably.
- Consolidate our position as a Baltic Sea player.
- Improve our ability to forecast divisional operating performance and profitability.
- Aspo does not see any changes in dividend policy following tax reform.

# Financial Report Q1 2004

Thank You!

