

ASPO Plc STOCK EXCHANGE BULLETIN May 3, 2002 at 9:00 AM 1(8)

ASPO INTERIM REPORT JANUARY 1 - MARCH 31, 2002

The net sales of the Aspo Group rose by 13% to EUR 31.2 million (MEUR 27.6). The operating profit for the period totalled EUR 1.3 million (MEUR 1.1) and the profit before taxes was EUR 1.1 million (MEUR 0.9). Earnings per share were EUR 0.10 (EUR 0.07). Group net sales for the entire year are expected to rise more than 10%. Prospects for improved earnings are good.

#### GROUP NET SALES AND PROFITS

Net sales for the Aspo Group totalled EUR 31.2 million for the period from January 1 to March 31, 2002, compared with the previous year's figure of EUR 27.6 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 improved while the Systems Division earnings fell short of last year's level and were negative. Divisional and company-specific net sales figures and earnings by division are presented in the tables below.

The Group's operating profit was EUR 1.3 million or 4.2% of net sales (EUR 1.1 million; 4.0% in 2001). Depreciation increased by EUR 0.3 million to EUR 1.9 million. Net financial costs totalled EUR 0.2 million (EUR 0.2 million).

The profit before extraordinary items and taxes totalled EUR 1.1 million (EUR 0.9 million). The Group's pre-tax profit was EUR 1.1 million (EUR 0.9 million). Earnings per share totalled EUR 0.10 (EUR 0.07).

#### FINANCING AND INVESTMENTS

The Group's financial position was satisfactory throughout the period. The Group held liquid assets totalling EUR 11.4 million at the end of the period. Gross investments for the period, most of which went to the Autotank acquisition, totalled EUR 4.0 million. The Group's net financial costs as a percentage of net sales totalled 0.5% (0.5%).

The Group's equity ratio decreased from the yearend figure of 52.7% to 49.9% (53.7%) as a result of the acquisition.

#### ADMINISTRATION

At the Annual Shareholders' Meeting of Aspo Plc held on April 25, 2002 retiring executives Matti Arteva and Kari Haavisto were re-elected to the Board. Mr. Kari Stadigh and Mr. Roberto Lencioni will continue as Board Members.

2(8)

At the Board meeting held immediately after the Annual Shareholders' Meeting the Board elected Mr. Kari Stadigh as Chairman and Mr. Matti Arteva as the Vice-Chairman of the Board.

#### EQUITY

The total share capital of Aspo Plc as of December 31, 2001 was EUR 17,540,832 with 8,770,416 shares outstanding, each of which has a book value of EUR 2.

During the period extending from January through March 2002 a total of 137,027 shares with a value of EUR 1,023,929 changed hands on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 0.3% as of March 31, 2002. The share price reached a high of EUR 8.80 and a low of EUR 6.15 during the period under review.

At the Annual Shareholders' Meeting the shareholders decided to decrease the company's share capital by EUR 439,390 by invalidating without consideration the maximum of 219,695 shares acquired before March 6, 2002, and held by the company. Only shares held by the company are subject to invalidation.

The restricted equity of the company will not decline since an amount corresponding to the matching book value of the invalidated shares will be transferred to the share premium fund.

The decrease in share capital through company-held share invalidation affects neither the shareholdings nor the distribution of voting power in the company since the invalidated shares are already in the possession of the company.

#### 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 or a smaller amount corresponding to a maximum of one-fifth of the registered share capital and the aggregate number of votes connected to the shares at the time of the authorization

decision by the shareholders and the decision of the Board of Directors to increase the share capital. 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 of the company's own shares using distributable funds. The authorization covers a maximum of 427,536 shares. The

3(8)

acquisition of company shares will reduce the distributable equity of the company.

The shareholders further authorized the Board to decide on the disposal of a total maximum amount of 427,536 company-held 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.

#### TAXATION

The company's 1994 taxation-related legal appeal is under consideration by the Finnish tax authorities.

#### PERSONNEL

The Group's personnel averaged 515 from January 1 to March 31, 2002 compared with 382 for the same period the previous year. Personnel averaged 412 for 2001.

#### PROSPECTS FOR 2002

The Autotank deal closed in the beginning of 2002 improved the Aspo Group's growth prospects for the current year. Net sales of the entire year are expected to increase by over 10%. Conditions for an improved performance are favorable.

The strongest increase in net sales in the aftermath of the Autotank acquisition is expected within the Systems Division, despite the planned divestiture of Navintra Ltd. Prospects for the Shipping and Chemicals Divisions are good as well. We are currently expecting every division to improve its performance.

#### 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.

	1-3/02	1-3/01	1-12/01
Net sales, MEUR	13.3	15.3	57.0
Operating profit, MEUR	0.7	0.6	2.4
Personnel	73	60	67

4(8)

The decrease in net sales was mainly due to relatively weak domestic market conditions and our decision to cut back trading activity. On the other hand, the aggregate net sales of overseas operations showed strong growth and earnings improved. The comparative figures for the period do not reflect the acquisition in Estonia made in early 2001.

Plastics sales improved in the beginning of the year following the difficult preceding year. Prices began rising following a downward trend that lasted till the end of the previous year and earnings improved. The reduction of trading activity decreased the net sales of chemicals, but had only a slight impact on earnings. Demand for automotive chemicals was stable and earnings remained on a satisfactory level.

We expect the profitability of the Chemicals Division to remain at the present level or to improve during the rest of the year. We expect a rising sales trend for the rest of the year as prices continue to increase.

#### SHIPPING

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

	1-3/02	1-3/01	1-12/01
Net sales, MEUR	9.9	8.6	41.7
Operating profit, MEUR	1.7	1.2	7.8
Personnel	177	168	180

The freight situation in the international markets has been weak since the events of last September. These market conditions have been reflected in the Baltic Sea area where the spot price level dropped to some extent at the beginning of the year. ESL Shipping vessels operate mainly in the Baltic Sea and our

transport capacity was higher than in the corresponding period. Net sales increased relative to the increased capacity and earnings improved.

Prospects for the rest of the year are relatively good. Freight demand has remained active. Profitability will most likely remain on the current level.

#### SYSTEMS

The Systems Division comprises Autotank Ltd (formerly Aspo Systems Oy) and its subsidiaries, and Navintra Ltd. Autotank is the leading supplier of service station equipment and systems as well as related services in the Baltic region. Navintra focuses on marine navigation systems and equipment.

5(8)

	1-3/02	1-3/01	1-12/01
Net sales, MEUR	8.0	3.7	24.4
Operating profit, MEUR	-0.6	-0.3	1.2
Personnel	257	146	157

Autotank Group operations developed as planned. The beginning of the year was characterized by the consolidation activities associated with our acquisition. This also generated non-recurring expenditure. Market conditions around the Baltic Sea with respect to equipment investments were weak at the beginning of the year. However, the growing trend toward automated stations continued, as well as the outsourcing of the customers' maintenance services.

We expect Autotank growth to remain strong for the year as a whole and for earnings to be positive.

Navintra's financial performance for the beginning of the year was negative. However, the company's order book has remained strong and the conditions for both growth and profitability are there. At the beginning of March Aspo announced its decision to sell Navintra. The selling process has advanced as planned and the transaction is scheduled to be completed during this spring.

#### ASPO GROUP INCOME STATEMENT

	1-3/02		1-3/01		1-12/01	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	31.2	100.0	27.6	100.0	123.1	100.0
Other operating income	0.4	1.3	0.4	1.3	1.6	2.0
Depreciation and						

write-downs	1.9	6.1	1.6	5.8	7.6	6.4
OPERATING PROFIT AFTER DEPRECIATION	1.3	4.2	1.1	4.0	8.7	5.2
Financial income and expenses	-0.2	-0.5	-0.2	-0.5	-0.7	-1.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	1.1	3.5	0.9	3.3	8.0	4.0
Extraordinary expenses					-7.2	
PROFIT BEFORE TAXES AND MINORITY INTEREST	1.1	3.5	0.9	3.3	0.8	3.9
PROFIT FOR THE PERIOD	0.9	2.6	0.6	2.3	-1.6	2.7
						6(8)
EARNINGS/SHARE, EUR	0.10		0.07		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

	3/02 MEUR	3/01 MEUR	Change %	12/01 MEUR
Fixed and other long- lived assets	72.4	75.5	-4.0	71.0
Inventories	13.0	10.4	25.0	11.3
Receivables	26.6	31.7	-16.1	21.3
Cash and bank deposits	3.3	1.4	135.7	3.0
TOTAL ASSETS	115.3	119.0	-3.1	106.6
Shareholders' Equity	57.1	63.3	-9.8	56.3
Minority interest	0.2	0.2	0.0	0.2
Mandatory reserves	0.3	0.3	0.0	0.3
Long-term liabilities	27.4	31.9	-14.1	27.1
Short-term liabilities	30.3	23.3	30.0	22.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	115.3	119.0	-3.1	106.6
EQUITY / SHARE, EUR	6.53	7.23		6.44
EQUITY RATIO, %	49.9	53.7		52.7

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totalling EUR 40.2 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

CONTINGENT LIABILITIES	3/02 MEUR	12/01 MEUR
Securities on Group liabilities	24.3	24.3
Leasing liabilities	22.4	23.5
Derivative contracts	10.3	9.1
TOTAL	57.0	56.9

7(8)

#### NET SALES BY DIVISION

	1- 3/02 MEUR	1- 3/01 MEUR	1- 12/01 MEUR
<b>CHEMICALS</b>			
Aspokem Ltd	11.6	14.5	52.1
Aspokem Eesti AS	1.1	0.6	3.8
Aspokem Latvia SIA	0.8	0.6	2.9
UAB Aspokemlit	0.4	0.1	1.5
OOO Aspokem	0.5	0.2	1.9
Internal eliminations	- 1.1	- 0.7	- 5.2
TOTAL	13.3	15.3	57.0
<b>SHIPPING</b>			
ESL Shipping Oy	9.9	8.7	41.7
Oy Bonanship Ab			0.2
Internal eliminations		- 0.1	- 0.2
TOTAL	9.9	8.6	41.7
<b>SYSTEMS</b>			
Autotank Ltd	3.4	2.9	17.4
Autotank Ab	1.4		
Autotank Service Ab	1.3		
Autotank As, Norway	0.8		
Aspo Systems Eesti Oü	0.1	0.2	0.7
SIA Aspo Systems Latvia	0.2	0.2	0.3
UAB "Aspo Systems"	0.1	0.1	0.3
Aspo Systems Ceská s. r. o.	0.2		0.2
Navntra Ltd	0.8	0.8	6.5
Internal eliminations	- 0.3	- 0.5	- 1.0
TOTAL	8.0	3.7	24.4
TOTAL NET SALES	31.2	27.6	123.1

#### OPERATING PROFIT BY DIVISION

1- 3/02	1- 3/01	1- 12/01
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	MEUR	MEUR	MEUR
Chemical s	0.7	0.6	2.4
Shi ppi ng	1.7	1.2	7.8
System s	-0.6	-0.3	1.2
Ot her operat i ons	-0.5	-0.4	-2.7
TOTAL	1.3	1.1	8.7

#### INVESTMENTS BY DIVISION

	1- 3/02 MEUR	1- 3/01 MEUR	1- 12/01 MEUR
Chemical s	0.1	0.4	0.8
Shi ppi ng			0.2
System s	3.9	0.13	0.7
Ot her Operat i ons		0.1	0.2
TOTAL	4.0	0.6	1.9

8(8)

#### AVERAGE PERSONNEL BY DIVISION

	1- 3/02	1- 3/01	1- 12/01
Chemical s	73	60	67
Shi ppi ng	177	168	180
System s	257	146	157
Corporat e Admi ni strati on	8	8	8
TOTAL	515	382	412

Helsinki, May 3, 2002

ASPO Pl c

Board of Directors

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