ASPO GROUP FINANCIAL PERFORMANCE FOR 2000

The operating profit after depreciation totalled EUR 5.6 million (EUR 1.6 million) and after financial items EUR 4.4 million (EUR 1.4 million). The pre-tax profit was EUR 4.3 million (EUR 6.9 million). The Group net sales totalled EUR 107.5 million (EUR 83.5 million). Earnings per share totalled EUR 0.35 (EUR 0.13). The Board's dividend proposal is for EUR 0.55 per share. The Board will apply for a share issue and repurchasing authorization.

BUSINESS CONDITIONS

The year 2000 was the first full fiscal year following the division of the Aspo Group in October 1999 leading to the establishment of Aspo Plc. For this reason the comparative income statement data from the previous year are presented as pro forma figures.

The net sales of the Aspo Group for fiscal 2000 totalled EUR 107.5 million (EUR 83.5 million) and the profit after financial items amounted to EUR 4.4 million (EUR 1.4 million).

The Group generated heavy growth in its industrial logistics-based Chemicals, Shipping and Systems Divisions. The Group's earnings, ROI and ROE yields also improved significantly.

The operations were developed in accordance with a sector-specific business plan prepared in 1999. Marine navigation-related activities were incorporated under the name Navintra Ltd. within the Systems Division. Aspo Systems Oy also established subsidiaries in Latvia and Lithuania. In the Chemicals Division we bolstered operations with the acquisition of a subsidiary in St. Petersburg.

In the Chemicals Division fiscal activities focused on its trading activities and the development of its quality systems. In addition, a new plastic mixing line was commissioned. This new value-added service will significantly reduce domestic lead times.

In the Shipping Division cargo volumes were on the rise during the year. ESL Shipping Oy took delivery on its new Japanese dry bulk freighter, and the ship was commissioned on February 9, 2001. The company concurrently concluded a so-called öbare boatö agreement which arranges for the sale and lease-back of the vessel. The weak euro and international freight rates had a positivie impact on the division's earnings. ESL Shipping Oy became a wholly owned subsidiary of Aspo Plc on November 2, 2000.

The operations of Aspo Systems were characterized by acquisition and consolidation processes. The company's management information system was modernized during the fiscal year and the company also moved into new facilities. Net sales rose dramatically, but the company's earnings were unsatisfactory and fell to unprofitable levels.

The City of Helsinki and Aspo Plc have concluded the settlement of a legal dispute in which the City had made damage claims against Aspo and several other firms related to the Herttoniemi oil and petroleum harbor area.

NET SALES

The Group's net sales increased EUR 24.0 million to EUR 107.5 million. The Group's direct exports and non-domestic subsidiary sales totalled EUR 15.7 million (EUR 11.4 million).

Chemicals Division net sales rose 20.2 % to EUR 54.7 million (EUR 45.5 million).

Shipping Division net sales increased 26.5 % to EUR 34.8 million (EUR 27.5 million).

Systems Division net sales rose 71.2 % to EUR 18.0 million (EUR 10.5 million).

NET SALES BY DIVISION

	2000 MEUR	1999 MEUR	Change MEUR	Change %
CHEMICALS				
Aspokem Ltd	51.4	44.2	7.2	16.4
Aspokem Eesti AS	3.2	2.4	0.8	35.3
Aspokem Latvia SIA	2.1	1.1	1.0	89.6
UAB Aspokemlit	1.0	0.6	0.4	65.4
Internal sales	-3.1	-2.7	-0.3	10.5
TOTAL	54.7	45.5	9.2	20.2
SHIPPING				
ESL Shipping Oy	34.7	27.4	7.3	26.8
Oy Bomanship Ab	0.2	0.2	0	9.3
Internal sales	-0.2	-0.1	-0.1	51.4
TOTAL	34.8	27.5	7.3	26.5
SYSTEMS				
Aspo Systems Oy	13.7	10.5	3.2	30.3
Aspo Systems Eesti Oü	1.1		1.1	
Aspo Systems Ceska s.r.o.	0.07			
Navintra Oy	3.9		3.9	
Internal sales	-0.7		-0.7	
TOTAL	18.0	10.5	7.5	71.2
TOTAL NET SALES	107.5	83.5	24.0	28.7

EARNINGS

The Group's operating profit was EUR 5.6 million (EUR 1.6 million).

The operating profit of the Chemicals Division declined EUR 0.2 million to EUR 1.9 million. The Shipping Division's operating profit rose EUR 3.9 million to EUR 6.3 million. The Systems Division generated an operating loss of EUR 0.7 million (EUR +0.5 million).

Depreciation decreased by EUR 0.7 million to EUR 6.9 million.

The Group's net financial costs were 1.1 % of net sales or EUR 1.1 million (EUR 0.2 million).

The Group's profit before extraordinary items and taxes totalled EUR 4.4 million (EUR 1.4 million), an increase of EUR 3.0 million from the previous year. The Group's pre-tax profit was EUR 4.3 million (EUR 6.9 million). Direct taxes and net nominal tax liabilities totalled EUR 1.3 million (EUR 0.6 million).

OPERATING PROFIT BY DIVISION

	2000 MEUR	1999 MEUR	Change MEUR	Change %
Chemicals	1.9	2.1	-0.2	-7.9
Shipping	6.3	2.4	3.9	160.7
Systems	-0.7	0.5	-1.2	
Other operations	-1.9	-3.4	1.5	44.1
TOTAL	5.6	1.6	4.0	249.0

STOCK YIELDS

The Group generated earnings per share of EUR 0.35(EUR 0.13). Equity per share was EUR 7.18 (EUR 7.81).

INVESTMENT AND FINANCE

The Group's investments totalled EUR 6.4 million (EUR 9.4 million). The most significant item in this spending was a EUR 4.6 million down payment on the new vessel ordered for ESL Shipping Oy.

The Group's liquidity was good throughout the fiscal year. Liquid assets totalled EUR 7.7 million as of the yearend (EUR 19.5 million). There were a total of EUR 21.8 million in debts on the Group balance sheet (EUR 28.1 million) as of the yearend, including interest-free liabilities totalling EUR 14.7 million

(EUR 14.4 million).

The Group’s equity ratio adjusted for nominal tax liabilities stood at 53.5 % (53.2 %) as of the year end.

INVESTMENTS BY DIVISION

	2000 MEUR	1999 MEUR
Chemicals	1.2	0.5
Shipping	4.6	4.6
Systems	0.5	2.9
Other operations	0.1	1.4
TOTAL	6.4	9.4

EQUITY

The total share capital of Aspo Plc as of the year end was EUR 17,540,832 on 8,770,416 shares outstanding, each of which has a book value of EUR 2.

At the Annual General Meeting the shareholders decided that the company’s share capital will be increased through a bonus issue from EUR 8,770,416 to EUR 17,540,832 by transferring a sum ammounting to EUR 8,770,416 from the unrestricted equity account to the share capital account.

At the Annual General Meeting the Board was authorized to repurchase a maximum of 219,260 Aspo Plc shares at the publicly quoted market price in a public trade organized by the Helsinki Stock Exchange. The shares correspond to approximately 2.5 % of the company’s total number of shares outstanding. On the basis of the authorization Aspo Plc has acquired a total of 186,234 shares at an average price of EUR 5.63 with a total purchasing cost of EUR 1,048,434. This sum has been deducted from the unrestricted equity account. The 186,234 Aspo Plc shares correspond to 2.1 % of the company’s total number of shares and votes outstanding.

At the Annual General Meeting the Board was also authorized to administer the disposal of the repurchased shares, to make decisions to raise the company’s share capital through new share issues and/or convertible bond or stock option issues. The authorizations will expire April 13, 2001.

During the fiscal period under review a total of 1,812,523 Aspo Plc shares with a value of EUR 14.4 million changed hands on the Helsinki Stock Exchange. As of December 31, 2000 a total of 328,800 shares were nominee registered or held by non-domestic entities, or 3.8 % of the total shares and votes outstanding. The average share price for Aspo Plc shares from January 1 to December 31, 2000 was EUR 7.93. The shares reached a low of EUR 4.50 for the period and a high of EUR 11.70. The closing price on December 31, 2000 was EUR 5.00 and the average price for the day was EUR

4.99. The company’s shares have been running on the Finnish bookentry system since October 1, 1999.

Subsidiary shareholdings

The Board of Aspo Plc made a decision to buy out the other shareholders of its subsidiary, ESL Shipping Oy, in accordance with Finnish equity legislation provisions. The shareholders were paid market price (FIM 115) for the stock. As a consequence of the buy-out decision Aspo Plc’s holding in ESL Shipping rose to approximately 99.9 %.

The question of the buy-out price was negotiated in a court of mediation, which confirmed the price of FIM 132 for the 1 800 shares outstanding compounded at 6 % interest per annum starting from November 2, 2000. ESL Shipping Oy became a wholly owned subsidiary of Aspo Plc as of November 2, 2000 upon the surrending of securities required by the court of arbitration. The decision became legally binding from January 14, 2001.

LITIGATION IN PROGRESS

Taxation

In accordance with the plan to divide the Group, litigation in progress at the time of the split was transferred to Aspo Plc. A tax case is being litigated in which the Helsinki tax authorities have demanded that FIM 123 million (EUR 20.7 million) in alleged hidden dividends be added to the 1994 taxable income of Polttoaine Osuuskunta (later merged with Aspo Plc) and a corresponding sum from Aspo Group Ltd (later the divided Aspo Plc). The dispute concerns the 1994 merger of Aspo Oy and Oy Troili Ab and the values used in the merger compensation.

The Provincial Court reversed the decisions made by the Helsinki tax authorities and ordered the provincial tax authority to review the case.

Aspo Plc has applied for an appeal from the Supreme Administrative Court concerning certain of the substantive issues decided upon by the Provincial Court.

PERSONNEL

As of the fiscal year end there were a total of 384 persons (366) in the service of the Group with an average number of employees totalling 375 (300) during the period. The figures include a total of 156 office personnel and 219 non-office workers.

AVERAGE NUMBER OF PERSONNEL BY DIVISION

	2000	1999
CHEMICALS		
Office	53	50
Non-office	8	8
TOTAL	61	58
SHIPPING		
Office	17	15
Crews	143	143
TOTAL	160	158
SYSTEMS		
Office	77	46
Non-office	67	21
TOTAL	144	67
GROUP ADMINISTRATION	10	17
TOTAL	375	300

POST FISCAL EVENTS

ESL Shipping Oy has commissioned a new dry bulk freighter, which was built at a Japanese shipyard, on February 9, 2001. The company has concurrently concluded an agreement with ABB Credit Oy with regard to a bareboat contract which arranges for the sale of the new vessel to ABB Credit Oy and its leaseback for a period of ten years. The bareboat contract will have no impact on the profitability of ESL Shipping Oy. Instead, the agreement will prevent the expansion of the company’s balance sheet and is consequently expected to significantly improve the company’s ROI. This is also expected to positively influence the Aspo Group ROI figure for the current fiscal year.

The Pohjola Group Insurance Corporation announced on March 1, 2001, that its share of Aspo Plc shares and voting rights had decreased to below 5 %.

DIVIDEND PROPOSAL

At the Annual Shareholders’ Meeting scheduled for April 26, 2001 the Board of Directors will propose that a dividend totalling EUR 0.55 per share be distributed to the shareholders for the fiscal 2000, such amount comprising a basic dividend of EUR 0.30 and an additional dividend of EUR 0.25. The proposed payment date will be May 9, 2001, and the dividend record date will be May 2, 2001.

PROSPECTS FOR 2001

Prospects for the year now under way appear to be quite promising. The sectors in which Aspo’s customers operate rest on a strong basis with a solid competitive foundation. We expect Aspo’s net sales to rise at more than double the rate of Finland’s GNP, and our current view is that prospects for improved earnings are good as well.

Demand for chemical and plastic products in domestic and neighboring markets appears to be holding steady and we expect delivery volumes to increase. We also expect the sales volumes, and consequently, the profitability of Aspokem’s non-domestic subsidiaries to rise and improve. Any strengthening of the euro would have a positive impact on the East-West trade and would improve the competitiveness of imported plastic raw materials. The prices of chemical and technical plastics will most likely remain stable, but significant increases in capacity could have a negative influence on the prices of high volume plastics during the year. The net sales for the Chemicals division as a whole are expected to show continued growth and earnings are expected to improve.

ESL Shipping Oy will increase its transport capacity during the second quarter when its new freighter, commissioned on February 9, 2001, begins sailing Baltic sea lanes. The increased capacity is expected to raise sales volumes during the current fiscal year. The capacity utilization and operational profitability of the fleet is expected to remain at current levels. However, possible fluctuations in exchange rates, and in particular, shifts in energy sector freight volumes, make it difficult to forecast earnings with precision. In addition, international bulk freight rates have been declining recently, and this may have some impact on Baltic freight rates as well.

Our Systems Division activities were clarified with the separation of Aspo Systems Oy and Navintra Ltd. into their own business units. Navintra, which works with marine navigation systems, has been able to strengthen its market position and the company has a firm order book for the remainder of this year. With respect to earnings, the efficient management of this order book is the company’s central challenge. Navintra’s net sales are expected to increase significantly and its financial performance is expected to be profitable.

Aspo Systems Oy’s sales volumes will benefit from the adoption of the euro in Finland. The reprogramming and modification of service station payment automation systems is starting this year and the work will continue into the first half of 2002. The company has also strengthened its position both domestically and abroad as a technical service provider for service station chains.

The earnings for 2001 are expected to return to profitable levels despite last year's unprofitable performance.

The Group as a whole is expected to generate both rising net sales and operating earnings for 2001.

ASPO GROUP INCOME STATEMENT

	2000 MEUR	1999 MEUR Pro forma	Change MEUR	Change %
NET SALES	107.5	83.5	24.0	28.7
Other operating Income	2.1	1.2	0.9	81.4
Depreciation and write-downs	6.9	7.6	-0.7	-9.3
OPERATING PROFIT AFTER DEPRECIATION	5.6	1.6	4.0	249.0
Financial income and expenses	-1.1	-0.2	-1.0	
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	4.4	1.4	3.0	208.1
Extraordinary items	-0.2	5.4	-5.6	
PROFIT BEFORE TAXES AND MINORITY INTEREST	4.3	6.9	-2.6	-38.1
PROFIT FOR THE PERIOD	2.9	6.2	-3.3	-52.5
EARNINGS/SHARE, EUR	0.35	0.13	0.2	171.5

Figures are unaudited.

ASPO GROUP BALANCE SHEET

	2000 MEUR	1999 MEUR	Change MEUR	Change %
Non-Current Assets				
Intangible Assets	1.4	1.3	0.1	5.9
Goodwill	0.4	0.6	-0.1	-24.0
Tangible Assets	82.1	83.3	-1.1	-1.4
Investments	2.0	1.0	1.0	97.8

Current Assets				
Inventories	11.2	9.8	1.4	14.3
Long-term receivables	0.1	0.1		
Short-term receivables	12.7	13.7	-1.0	-7.5
Short-term investments	4.7	18.0	-13.4	-74.1
Cash and bank deposits	3.0	1.5	1.6	106.0
TOTAL ASSETS	117.5	129.2	-11.7	-9.0
Shareholders' Equity				
Share capital	17.5	8.8	8.8	100.0
Other shareholders' equity	45.1	59.7	-14.6	-24.4
Minority interest	0.2	0.2		
Mandatory reserves	0.3	0.7	-0.3	-51.0
Long-term liabilities	33.5	39.7	-6.2	-15.5
Short-term liabilities	20.8	20.1	0.6	3.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	117.5	129.2	-11.7	-9.0

KEY FIGURES

Equity / share, EUR	7.18	7.81
Equity Ratio, %	53.5	53.2
Gearing	33.0	21.5
Return on Equity, % (ROE)	4.7	0.8
Return on Investment, % (ROI)	6.4	3.0
Gross Investments, MEUR	6.4	9.4
Average Personnel	375	300

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totalling EUR 40.6 million have been allocated in the balance sheet under the equity, nominal tax liability and minority interest accounts.

ASPO GROUP CONTINGENT LIABILITIES

	2000 MEUR	1999 MEUR
Mortgages	34.5	37.8
Leasing liabilities	0.8	0.1
TOTAL	35.3	37.9

ANNUAL SHAREHOLDERS’ MEETING

The Aspo Plc Annual Shareholders’ Meeting will be held on Thursday, April 26, 2001 at 14.00 in the Aspo Building, Suolakivenkatu 1,00810 Helsinki, Finland. The record date for the Shareholders’ Meeting is April 12, 2001.

In addition to the regular items to be handled at the Meeting, the Board will propose a change to the Articles of Association that would require shareholders to inform the company of participation in shareholder meetings on the day stated in the notice which may be no earlier than 10 days prior to the meeting in question.
In addition, the Board will request an authorization to increase the company’s share capital, either through new share issues and/or through issuance of convertible bonds or stock options. The authorization would also empower the Board to repurchase or dispose of shares held by the company.

ANNUAL REPORT 2000

The 2000 Aspo Group annual report is to be published on April 9, 2001.

INTERIM REPORTS 2001

Aspo Plc will publish interim reports on May 3, 2001, August 8, 2001 and October 31, 2001.

ASPO Plc

Board of Directors

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