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ASPO INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2002

The net sales of the Aspo Group rose by 11.6% to EUR 98.2 million (MEUR 88.0). The operating profit for the period totaled EUR 5.5 million (MEUR 5.7) and the profit before taxes was EUR 12.4 million (MEUR -2.0). Earnings per share were EUR 0.40 (EUR 0.42). Group net sales for the entire year are expected to continue to grow at a rate exceeding 10%. We expect the Group to generate as good or better earnings than last year.

GROUP NET SALES AND PROFITS

Net sales for the Aspo Group totaled EUR 98.2 million for the period from January 1 to September 30, 2002, compared with the previous year's figure of EUR 88.0 million. The Systems division succeeded in increasing its net sales, whereas the net sales of the Chemicals and Shipping divisions remained at last year's level. Chemicals put in a clearly better financial performamce than last year. In contrast the operational performance of the Shipping division fell short of last year's performance due to dry-docking costs from the beginning of the year. Systems was unprofitable for the first part of the year. Divisional and company-specific net sales figures and earnings by division are presented in the tables below.

The Group's operating profit was EUR 5.5 million or 5.6% of net sales including EUR 1.5 million capital gains from the sale of Navintra Ltd's operations (EUR 5.7 million; 6.4%). Depreciation increased by EUR 0.4 million to EUR 5.6 million. Net financial costs totaled EUR 0.8 million (EUR 0.6 million).

The profit before extraordinary items and taxes totaled EUR 4.8 million (EUR 5.1 million). The Group's pre-tax profit was EUR 12.4 million (EUR -2.0 million). Extraordinary gains include back-tax refunds with interest totaling EUR 7.6 million related to the reimbursement decision made by the provincial tax authorities with respect to the company's 1994 taxation. Earnings per share totaled EUR 0.40 (EUR 0.42).

FINANCING AND INVESTMENTS

The Group's financial position was satisfactory throughout the period. The Group held liquid assets totaling EUR 11.0 million at the end of the period. The Group's investments, totaling EUR 7.2 million, were directed at acquiring the shares of Autotank and of the barge shipping company, Travans Oy. The Group's net financial costs as a percentage of net sales totaled 0.8% (0.6%).

The Group's equity ratio was 53.9% (47.9%) at the end of the period under review. The primary difference between the figures of the compared periods derives mainly from the tax ruling regarding the year 1994. At the yearend the Group's equity ratio stood at 52.7%.

EQUITY

The total share capital of Aspo Plc as of September 30, 2002 was EUR 17,101,442 with 8,550,721 shares outstanding, each of which has a book value of EUR 2.

At the Annual Shareholders' Meeting on April 25, 2002, the shareholders decided to decrease the company's share capital by EUR 439,390 by invalidating the 219,695 shares held by the company. The decrease in share capital was registered on May 6, 2002.

During the period extending from January through September 2002 a total of 523,845 shares with a value of EUR 4,332,112 changed hands on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 0.3% as of September 30, 2002. The share price reached a high of EUR 9.26 and a low of EUR 6.15 during the period under review.

AUTHORIZATIONS OF THE BOARD

At the Annual Shareholders' Meeting the Board was authorized 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. The authorization includes a provision allowing for the suspension of the shareholders' pre-emptive rights related to new shares.

The shareholders further authorized the Board to acquire and dispose of the company's own shares as it sees fit. The Board is entitled to deviate from the shareholders' right of pre-emption provided that there are sound 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. The Board has not exercised its shareholder authorizations during the period under review.

TAXATION

The provincial tax authorities convened on May 22, 2002, to review appeals for changes to the company's adjusted 1994 taxation, which had resulted in significant back-taxes being levied against the Group.

The review committee accepted Aspo’s motion and reversed the Helsinki tax authority’s decision to add an additional FIM 73 million to the income of Aspo. The back-taxes, charged to the company in 2001 and amounting to EUR 7.6 million with interest, was refunded to Aspo without further discussion.

The Helsinki tax authorities have appealed the decision of the review committee.

PERSONNEL

The Group’s personnel averaged 520 from January 1 to September 30, 2002 compared with 406 for the same period the previous year. Personnel averaged 412 for 2001.

PROSPECTS FOR 2002

The acquisitions and divestitures carried out last year and this year have streamlined Aspo’s operations and strengthened both the market position and the earnings potential of our operations.

Chemicals has consolidated the Baltic automotive chemicals company acquired last year, improving the profitability of its automotive chemicals product group.

Market conditions for chemicals and plastic raw materials have gradually improved during this year and delivered volumes have been increasing. The same trend appears to be continuing for the remainder of the year.

Shipping picked up an addition of about a million tons of transport capacity per annum through the acquisition of the Travans barge shipping company in the beginning of September. The additional capacity will improve the company’s service level under recovering market conditions and the rest of the year may well see the best quarter of the year.

Systems will continue the integration of Autotank. Operations have suffered in the first part of the year from a slowdown in investments in the service station sector in the Baltic Sea region. However, the order book has grown towards the end of the year, which is expected to improve earnings during the last quarter.

The prospects for different divisions support a forecast of an approximately 10% growth rate for the Aspo Group as a whole on the year. If earnings pan out as expected for the rest of the year, we believe that the Group’s financial performance should turn out as good or better than last year.

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.

	1-9/02	1-9/01	1-12/01
Net sales, MEUR	41.4	43.0	57.0
Operating profit, MEUR	2.3	1.9	2.4
Personnel	74	65	67

The improved market conditions for plastic raw materials emerging already at the beginning of the year made themselves felt in industrial chemicals as well during the third quarter. Net sales clearly exceeded the corresponding quarterly figure for last year and the profits improved as well. Likewise, plastic raw materials and offshore operations continued to show positive development.

Sales were booming for most products during the period under review. The demand seems to be stable and therefore we expect the gap in net sales compared with last year to drop during the rest of the year.

Earnings for the first nine months of this year nearly reached last year’s level for the whole year. Consequently, earnings for 2002 are expected to significantly exceed last year’s level.

SHIPPING

The Shipping Division consists of ESL Shipping Oy and its subsidiaries. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic area.

	1-9/02	1-9/01	1-12/01
Net sales, MEUR	30.6	30.5	41.7
Operating profit, MEUR	4.6	5.4	7.8
Personnel	184	178	180

Several positive factors simultaneously impacted Shipping operations during the third quarter. The international freight situation improved significantly after an uncertain phase at the beginning of the year, and both demand and prices were rising. In the Baltic Sea region the dry summer led to more activity in electricity markets and the demand for coal transports picked up.

ESL Shipping increased its transport capacity from the beginning of September onwards through its acquisition of the Travans barge shipping company. The timing of the acquisition was good.

The expensive and more extensive than planned dry dockings carried out at the beginning of the year were not a factor in the third quarter, so the earnings took an upward turn.

During the rest of the year net sales are expected to exceed the third quarter level and we expect earnings to remain stable.

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.

	1-9/02	1-9/01	1-12/01
Net sales, MEUR	26.2	14.5	24.4
Operating profit, MEUR	-0.4	-0.1	1.2
Personnel	254	155	157

The Systems Division continued to increase its net sales during the third quarter. Sales were increased through the Autotank acquisition in Sweden, but Navintra Ltd, included in the comparison figures, is only included for the first six months in the figures of this period. Navintra's net impact on the operational profit totaled EUR 1.5 million.

The operations of the new Autotank Group developed more slowly than planned. The first part of the year was characterized by the consolidation project related to the acquisition, which also generated additional costs. The orderbook has improved towards yearend and we expect this trend to increase net sales during the last quarter.

For the rest of the year we expect the Division's operating profit to improve, although the integration of product ranges and the renewal of control systems will require investments. Net sales for the year are expected to increase rapidly, but despite this improvement the division may not break even.

ASPO GROUP INCOME STATEMENT

	1-9/02 MEUR	%	1-9/01 MEUR	%	1-12/01 MEUR	%
NET SALES	98.2	100.0	88.0	100.0	123.1	100.0
Other operating income	3.4	3.5	1.1	1.3	1.6	2.0
Depreciation and write-downs	5.6	5.7	5.2	5.9	7.6	6.4
OPERATING PROFIT AFTER DEPRECIATION	5.5	5.6	5.7	6.4	8.7	5.2
Financial income and expenses	-0.8	-0.8	-0.6	-0.6	-0.7	-1.0
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	4.8	4.9	5.1	5.8	8.0	4.0
Extraordinary income	7.6					
Extraordinary expenses			-7.1		-7.2	
PROFIT BEFORE TAXES AND MINORITY INTEREST	12.4	12.6	-2.0	-2.3	0.8	3.9
PROFIT FOR THE PERIOD	10.9	11.1	-3.4	-3.9	-1.6	2.7
EARNINGS/SHARE, EUR	0.40		0.42		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

	9/02 MEUR	9/01 MEUR	Change %	12/01 MEUR
Fixed and other long-lived assets	72.9	72.8	0.1	71.0
Inventories	11.9	12.9	-7.8	11.3
Receivables	18.7	14.7	27.2	18.3
Short-term investments	8.7	11.6	-25.0	3.0
Cash and bank deposits	2.3	2.3		3.0
TOTAL ASSETS	114.5	114.3	0.2	106.6

Shareholders' Equity	61.2	54.5	12.3	56.3
Minority interest	0.2	0.2		0.2
Mandatory reserves	0.4	0.3	33.3	0.3
Long-term liabilities	27.8	28.8	-3.5	27.1
Short-term liabilities	24.9	30.5	-18.4	22.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	114.5	114.3	0.2	106.6
EQUITY / SHARE, EUR	7.15	6.22		6.44
EQUITY RATIO, %	53.9	47.9		52.7

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totalling EUR 42.4 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

CONTINGENT LIABILITIES	9/02 MEUR	12/01 MEUR
Securities on Group liabilities	24.3	24.3
Leasing liabilities	21.8	23.5
Derivative contracts	3.8	9.1
TOTAL	49.9	56.9

NET SALES BY DIVISION

	1-9/02 MEUR	1-9/01 MEUR	1-12/01 MEUR
CHEMICALS			
Aspokem Ltd	34.9	40.0	52.1
Aspokem Eesti AS, Estonia	3.3	2.5	3.8
Aspokem Latvia SIA, Latvia	2.4	2.1	2.9
UAB Aspokemlit, Lithuania	2.1	0.9	1.5
OOO Aspokem, Russia	2.2	1.2	1.9
Internal eliminations	-3.5	-3.6	-5.2
TOTAL	41.4	43.0	57.0
SHIPPING			
ESL Shipping Oy	30.1	30.5	41.7
Paratug Ltd Oy	0.5		
TOTAL	30.6	30.5	41.7
SYSTEMS			
Autotank Ltd	10.1	10.9	17.4
Autotank Ab, Sweden	6.9		
Autotank Service Ab, Sweden	4.5		
Autotank As, Norway	2.5		

Autotank OÜ, Estonia	0.5	0.5	0.7

SIA Autotank, Latvia	0.2	0.3	0.3
UAB Autotank, Lithuania	0.01	0.2	0.3
Aspo Systems Ceská s.r.o.	0.01	0.1	0.2
Autotank Sp. zo.o., Poland			
Suhi – Suomalainen Hiili Oy (formerly Navintra Ltd)	2.8	3.3	6.5
Internal eliminations	-1.3	-0.9	-1.0
TOTAL	26.2	14.5	24.4
TOTAL NET SALES	98.2	88.0	123.1

OPERATING PROFIT BY DIVISION

	1-9/02 MEUR	1-9/01 MEUR	1-12/01 MEUR
Chemicals	2.3	1.9	2.4
Shipping	4.6	5.4	7.8
Systems	-0.4	-0.1	1.2
Other operations	-1.0	-1.5	-2.7
TOTAL	5.5	5.7	8.7

INVESTMENTS BY DIVISION

	1-9/02 MEUR	1-9/01 MEUR	1-12/01 MEUR
Chemicals	0.1	0.5	0.8
Shipping	3.0		0.2
Systems	4.1	0.2	0.7
Other Operations		0.2	0.2
TOTAL	7.2	0.9	1.9

AVERAGE PERSONNEL BY DIVISION

	1-9/02	1-9/01	1-12/01
Chemicals	74	65	67
Shipping	184	178	180
Systems	254	155	157
Corporate Administration	8	8	8
TOTAL	520	406	412

Helsinki, October 31, 2002

ASPO Plc

Board of Directors

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