ASPO INTERIM REPORT JANUARY 1 – MARCH 31, 2003

The net sales of the Aspo Group totaled EUR 30.5 million (MEUR 31.2). The operating loss for the period was EUR 0.2 million (+EUR 1.3 million in 2002) and the loss before taxes was EUR 8.2 million (+EUR 1.1 million). Earnings per share were EUR –0.03 (EUR 0.10). The Group’s net sales for the whole year are expected to grow and earnings to reach last year’s level.

KEY FIGURES

	1-3/03	1-3/02	1-12/02
Net Sales, MEUR	30.5	31.2	138.9
Operating Profit, MEUR	-0.2	1.3	9.0
Share of Net Sales, %	-0.7	4.2	6.5
Profit before Extraordinary Items and Taxes, MEUR	-0.5	1.1	8.0
Share of Net Sales, %	-1.6	3.5	5.8
Earning/Share, EUR	-0.03	0.10	0.66
Equity/Share, EUR	6.50	6.53	7.41
Equity Ratio, %	49.8	49.9	55.0
Personnel at period end	535	519	538

OPERATIONAL PERFORMANCE

The total net sales of the Aspo Group did not grow in the beginning of the year. Market conditions for the Chemicals Division remained rather weak, but as producers raised their prices net sales rose over the corresponding period last year. The demand for Shipping Division transports was strong, as expected, thanks to the cold winter, but the dry-docking operation and challenging ice conditions weakened our operational efficiency. The Systems Division suffered from low customer investment volumes and its net sales decreased substantially.

Aspo 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.

	1-3/03	1-3/02	1-12/02
Net sales, MEUR	15.2	13.3	56.6
Operating profit, MEUR	0.9	0.7	2.6
Personnel	81	73	76

The Chemicals Division got off to a better start this year than expected; net sales increased and earnings improved. Delivery volumes grew as well, despite generally weak market conditions. Producer pressures to raise prices in both industrial chemicals and plastics defused more quickly than expected. Operations behaved similarly in the domestic and neighboring markets.

Aspo 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.

	1-3/03	1-3/02	1-12/02
Net sales, MEUR	9.6	9.9	43.1
Operating profit, MEUR	-0.5	1.7	7.4
Personnel	213	177	192

The unusually cold winter had a dual effect on Shipping Division operations. On the one hand transport demand was on a healthy level and shipping volumes increased. On the other hand ice conditions prevented the efficient use of our barges and slowed the traffic of our vessels, undermining profitability. Given these conditions we decided to move up the scheduled dry-docking of the fleet’s largest vessel, the ms Arkadia. The docking costs totaled EUR 1.2 million for the period under review.

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.

	1-3/03	1-3/02	1-12/02
Net sales, MEUR	5.7	8.0	39.2
Operating profit, MEUR	-1.5	-0.6	0.6
Personnel	228	257	249

We expected the beginning of the year to be difficult for the Systems Division. The order book did not include any project on the scale of the euro conversion program of the beginning of last year and the cold winter dragged down investments in environmental assets. Maintenance services sales were nearly at the expected level during the beginning of the year, but equipment sales fell short of even our most conservative forecasts. At the end of the period under review we initiated a profitability improvement program, which generated EUR 0.4 million non-recurring expenses.

GROUP SALES AND EARNINGS

Aspo Group net sales totaled EUR 30.5 million for the period January 1 to March 31, 2003, compared with the previous year's figure of EUR 31.2 million. Only the Chemicals Division managed to increase its net sales and improve its earnings. Shipping's net sales growth came to a halt and its operating profit weakened markedly. The recognition of dry-docking costs in their entirety pushed the period performance into the red. Systems' dwindling net sales continued to prevent a profitable performance.

NET SALES BY DIVISION

	1-3/03 MEUR	1-3/02 MEUR	Change MEUR	1-12/02 MEUR
CHEMICALS				
Aspokem Ltd	12.2	11.6	0.6	47.4
Aspokem Eesti AS	1.4	1.1	0.3	5.0
Aspokem Latvia SIA	1.3	0.8	0.5	3.3
UAB Aspokemlit	0.8	0.4	0.4	3.0
OOO Aspokem	0.9	0.5	0.4	3.2
Internal eliminations	-1.4	-1.1	-0.3	-5.3
TOTAL	15.2	13.3	1.9	56.6
SHIPPING				
ESL Shipping Oy	8.8	9.9	-1.1	41.4
Paratug Ltd Oy	0.8		0.8	1.7 *
TOTAL	9.6	9.9	-0.3	43.1
* 9-12/02				
SYSTEMS				
Autotank Ltd	2.2	3.4	-1.2	15.0
Autotank Ab	1.3	1.4	-0.1	12.3
Autotank Service Ab	1.5	1.3	0.2	6.4
Autotank As	1.0	0.8	0.2	3.6
Autotank Oü	0.08	0.1	-0.02	0.6
SIA Autotank	0.06	0.2	-0.14	0.3
UAB Autotank	0.02	0.1	-0.08	0.1
Aspo Systems Ceska s.r.o.		0.2	-0.2	0.1
Autotank Sp.zo.o				
Suhi-Suomalainen Hiili Oy*		0.8	-0.8	2.7
Internal eliminations	-0.5	-0.3	-0.2	-1.9
TOTAL	5.7	8.0	-2.3	39.2
* Formerly Navintra Ltd, 1-5/02				
TOTAL NET SALES	30.5	31.2	-0.7	138.9

EARNINGS

The Group's operating profit was EUR –0.2 million or 0.7 % of net sales (EUR 1.3 million; 4.2% in 2002). Depreciation was on par with last year's level or EUR 1.9 million. Net financial costs totaled EUR 0.3 million (EUR 0.2 million).

The profit before extraordinary items and taxes was EUR –0.5 million (EUR 1.1 million). The Group's pre-tax profit was EUR –8.2 million (EUR 1.1 million). Funds related to the Helsinki Administrative Court order to pay back-taxes from the company's adjusted 1994 taxation totaling EUR 7.7 million with interest have been recorded under extraordinary expenses.

OPERATING PROFIT BY DIVISION

	1-3/03 MEUR	1-3/02 MEUR	Change MEUR	1-12/02 MEUR
Chemicals	0.9	0.7	0.2	2.6
Shipping	-0.5	1.7	-2.2	7.4
Systems	-1.5	-0.6	-0.9	0.6
Other operations	0.9	-0.5	1.4	-1.6
TOTAL	-0.2	1.3	-1.5	9.0

STOCK YIELDS

The Group generated earnings per share of EUR –0.03 (EUR 0.10). Equity per share was EUR 6.50 (EUR 6.53).

INVESTMENTS AND FINANCE

Most of the Group's EUR 0.2 million in total investments (EUR 4.0 million) were directed at essential asset replacement.

The Group's liquidity has remained good. Liquid assets totaled EUR 16.1 million (EUR 11.4 million) at the end of the period. The Group's equity ratio adjusted for nominal tax liabilities was 49.8% (49.9%). The payment of the back-taxes that impacted our operations during the period has not yet been executed.

INVESTMENTS BY DIVISION

	1-3/03 MEUR	1-3/02 MEUR	1-12/02 MEUR
Chemicals	0.1	0.1	0.1
Shipping			3.1
Systems	0.1	3.9	4.2
TOTAL	0.2	4.0	7.4

PERSONNEL

The Group's personnel averaged 530 from January 1 to March 31, 2003 compared with 515 for the same period the previous year. Personnel averaged 525 for 2002.

AVERAGE PERSONNEL BY DIVISION

	1-3/03	1-3/02	1-12/02
Chemicals	81	73	76
Shipping	213	177	192
Systems	228	257	249
Corporate Administration	8	8	8
TOTAL	530	515	525

SHARES AND SHAREHOLDERS

During the period extending from January through March 2003 a total of 456,784 shares with a value of EUR 4.4 million were traded on the Helsinki Stock Exchange, or 5.3% of the total number of shares outstanding. The non-domestic share in the ownership of the stock was 0.4% and 36,907 shares as of March 31, 2003.

The share price reached a high of EUR 10.50 and a low of EUR 8.95 during the period under review. The average share price was EUR 9.59 and the closing price on March 31, 2003 EUR 10.50. The market value of the share capital was EUR 89.8 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, 2003 the total number of Aspo Plc shareholders was 2,033. The ten largest shareholders were in possession of 57.4% 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 754,135 shares, corresponding to 8.8% of the shares and voting rights outstanding.

TAXATION

The Helsinki Administrative Court has reversed the decision announced by the taxation review board on May 22, 2002, with respect to Aspo's 1994 taxation. The court has instead decided to enforce the retroactive tax claimed against Aspo by the provincial tax authorities on July 4, 2001. The tax authorities will now re-claim these taxes.

Aspo will appeal this decision to the Supreme Administrative Court.

The controversy involves taxation related asset valuation and merger compensation pertaining to the restructuring of the Group. Aspo has published releases covering this issue in its stock exchange bulletins of August 30, 1996, June 27, 1997, August 25, 1997, December 23, 1999, April 25, 2001, July 9, 2001, June 13, 2002, July 29, 2002 and April 9, 2003.

DECISIONS AT THE ANNUAL SHAREHOLDERS’ MEETING

At the Aspo Plc’s Annual Shareholders’ Meeting on April 10, 2003 the shareholders approved the parent and consolidated financial statements and the Board Members and CEO were discharged from liability for fiscal 2002.

Dividend

The Annual Shareholders’ Meeting approved a dividend of EUR 0.98 per share in accordance with the Board’s proposal. The dividend will be paid on April 24, 2003.

Board of Directors

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

Auditors

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

Board Authorizations

The Annual Shareholders’ meeting authorized the Board to decide on increases of the share capital in one or more lots through new share issues and/or convertible bond and/or stock option issues that would allow share capital to be increased by up to EUR 3,420,000.

In addition, the Board has been authorized to decide on the purchase or disposal of the company’s own shares. 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.

All authorizations are valid for one year from the date of approval at the Annual Shareholders’ Meeting. As of April 29, 2003 the Board of Directors had not applied these authorizations.

PROSPECTS FOR THE YEAR END

According to our original analysis the war in Iraq would have no significant direct impact on Aspo’s operations. The US dollar exchange rate and the price of oil can influence our operations indirectly. The appreciation of the dollar and/or dropping oil prices can have a positive influence on our operations.

In fact, unusually frigid winter conditions had a more significant impact on our operations at the beginning of the year than the international political situation. However Chemicals operations were unaffected by this phenomenon and their performance for the first fiscal period was therefore good.

Despite these challenges we feel that prospects for profitable growth for the remainder of the year are good. We expect growth for the year to outstrip Finnish GDP and earnings to reach the 2002 level.

Aspo Chemicals

The price increases anticipated later in the year have materialized earlier than expected. During the beginning of the year improving conditions in the domestic and neighboring markets will enable the Chemicals Division to increase its sales and improve its earnings for the year as a whole. However, our performance in the domestic market in particular will depend on general macroeconomic conditions during the rest of the year and volumes may start to falter if the recovery remains slow. In neighboring regions market conditions are expected to remain stronger than domestically.

We expect the net sales of the Division for the year to grow, albeit more slowly than in the beginning of the year. We have raised the earnings forecast and expect profits to exceed last year's level.

Aspo Shipping

Market conditions for the Shipping Division have remained favorable. Transport demand and signed contracts have laid a foundation for strong capacity utilization throughout the summer. The considerable docking investments made at the beginning of the year now complete the overhaul program for the older vessels in our fleet, so the company's operating costs will come down to normal for the remainder of the year.

The dollar, which is clearly weaker than last year, would seem to slow the improvement of our profitability. The return of oil prices to a level closer to long-term averages will also have a positive effect on earnings. Increased transport volumes have led us to expect that the Division's net sales will begin to rise. For year as a whole we expect net sales to clearly exceed the 2002 level and we anticipate improved earnings as well.

Aspo Systems

The low level of investments in the Baltic Sea region will overshadow Systems Division prospects also during the rest of the year. The division will probably not be able to compensate in the summer and fall for the shortfall in sales at the beginning of the year.

Latent demand for equipment investments in the service station sector can only be activated through a general economic recovery, but no quick upturn in investments is expected. The completion of a new family of dispenser products has increased our order stock, which will yield an improvement from the beginning of the year. The second half of the year is traditionally a period of growth for technical maintenance services.

We expect the net sales of the Division to fall short of last year's level even during the second quarter and for the whole year net sales will probably fall short of last year. We initiated a new profitability improvement program at the beginning of April. Its aim is to generate a clear improvement in earnings. Because of the start, the divisional performance for the year as a whole will probably be negative.

Helsinki, April 29, 2003

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1-3/03 MEUR	1-3/03 %	1-3/02 MEUR	1-3/02 %	1-12/02 MEUR	1-12/02 %
NET SALES	30.5	100.0	31.2	100.0	138.9	100.0
Other operating income	1.8	5.9	0.4	1.3	3.8	2.7
Depreciation and write-downs	1.9	6.2	1.9	6.1	7.4	5.3
OPERATING PROFIT AFTER DEPRECIATION	-0.2	-0.7	1.3	4.2	9.0	6.5
Financial income and expenses	-0.3	-1.0	-0.2	-0.5	-1.0	-0.7
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	-0.5	-1.6	1.1	3.5	8.0	5.7
Extraordinary income					7.6	
Extraordinary expenses	7.7					
PROFIT BEFORE TAXES AND MINORITY INTEREST	-8.2	26.9	1.1	3.5	15.6	11.3
PROFIT FOR THE PERIOD	-7.8	25.6	0.9	2.6	13.2	9.5
EARNIGS/SHARE, EUR	-0.03		0.10		0.66	

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

	3/03 MEUR	3/02 MEUR	Change %	12/02 MEUR
Fixed and other long-lived assets	67.0	72.4	-7.5	71.3
Inventories	12.0	13.0	-7.7	11.7
Receivables	17.8	18.6	-4.3	18.9
Short-term investments	13.0	8.0	62.5	10.9
Cash and bank deposits	3.1	3.3	-6.1	3.7
TOTAL ASSETS	112.9	115.3	-2.1	116.5

Shareholders' Equity	55.6	57.1	-2.6	63.4
Minority interest	0.2	0.2		0.3
Mandatory reserves	0.4	0.3	33.3	0.4
Long-term liabilities	24.2	27.4	-11.7	25.2
Short-term liabilities	32.5	30.3	7.3	27.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	112.9	115.3	-2.1	116.5
EQUITY / SHARE, EUR	6.50	6.53		7.41
EQUITY RATIO, %	49.8	49.9		55.0

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totaling EUR 39.5 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest.

CONTINGENT LIABILITIES

	3/03 MEUR	12/02 MEUR
Secirities on Group liabilities	27.6	27.6
Leasing liabilities	21.8	21.8
Derivative contracts		0.7
TOTAL	49.4	50.1

Helsinki, 29 April 2003

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

ASPO´S FINANCIAL INFORMATION IN 2003

We have arranged a press conference for the media and analysts to be held today, Tuesday, April 29, 2003, starting at 15.00 at the following address: Pörssiklubi, Fabianinkatu 14 A.

The Aspo Annual Report 2002 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.

Aspo will release two more Interim Reports in 2003:
for the second quarter on Wednesday, 20 August 2003, and
for the third quarter on Thursday, 23 October 2003.

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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 2002 totalled EUR 138.9 million. About 41 % of this came from Aspo Chemicals, 31 % from Aspo Shipping and 28 % from Aspo Systems.