ASPO INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2004

The net sales of the Aspo Group totalled EUR 133.0 (EUR 104.0 million), the operating profit was EUR 14.4 million (EUR 6.0 million) and the profit before taxes was EUR 12.3 million (EUR -2.4 million). Earnings per share totalled EUR 1.29 (EUR 0.46). Aspo has raised its net sales and operating profit forecasts for 2004. Net sales are expected to increase by over 20% and the operating profit by a third over last year.

KEY FIGURES	1-9/04	1-9/03	1-12/03
Net Sales, MEUR	133.0	104.0	145.2
Operating Profit, MEUR	14.4	6.0	13.6
Share of Net Sales, %	10.8	5.8	9.3
Profit before Extraordinary Items and Taxes, MEUR	13.5	5.3	12.5
Share of Net Sales, %	10.2	5.1	8.6
Equity Ratio, %	45.3	49.0	44.8
Earnings/Share, EUR	1.29	0.46	1.01
Equity/Share, EUR	6.23	6.00	6.55
Personnel at period end	574	529	536

OPERATIONAL PERFORMANCE

The net sales of all Aspo Divisions increased in July-September. The Group’s net sales in January-September period grew by 28% over last year, with third quarter growth of 23%. The Group’s profitability improved as well.

Market conditions in the third quarter did not change significantly from the first half. Freight demand has stayed brisk in the Baltic area and the Shipping Division has been continuously running at full capacity. Chemical prices continued to rise and demand for most products remained relatively strong both in Finland and in neighboring markets. Improving market conditions boosted the growth of the Chemicals Division’s net sales and improved earnings. The Systems Division showed considerably slower sales growth and its operations remained unprofitable.

Aspo Chemicals

The Chemicals Division consists of Aspokem Ltd and its subsidiaries. They distribute, store and market chemicals and plastics in Finland, Estonia, Latvia, Lithuania, Russia and Ukraine. The division engages in processing activities in Finland and Estonia. Aspokem is also engaged in East-West chemical trading.

	1-9/04	1-9/03	1-12/03
Net Sales, MEUR	46.0	43.2	57.9
Operating Profit, MEUR	1.9	1.9	2.6
Personnel	83	81	82

Plastic raw material prices continued to rise in July-September. Many industrial chemical prices were rising as well, which was due partly to industry concerns about the future availability of some chemicals. Demand for plastics and chemicals remained relatively strong. Irregularities related to taxes on products made in the Baltic states, which hampered trade in the first stage of EU membership, have gradually been settled.

Sales accelerated in the third quarter due both to rising prices and volumes. During July-September net sales grew by 11%, compared to 6% for the first half. The aggregate growth in neighboring markets significantly exceeded domestic growth. Operational profitability improved slightly during the period under review. The most successful product group was plastic raw materials, measured by sales growth as well as earnings. The Chemicals Division’s operating profit for the July-September period was EUR 0.5 million, compared to EUR 0.4 million a year ago. The nine-month operating profit was EUR 1.9 million (EUR 1.9 million).

Aspo Shipping

The Shipping Division consists of ESL Shipping Ltd and its subsidiaries and affiliate. ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. As of the end of the period the fleet operated by the company comprised 16 vessels.

	1-9/04	1-9/03	1-12/03
Net Sales, MEUR	60.6	37.7	51.5
Operating Profit, MEUR	16.0	6.5	10.1
Personnel	265	214	215

Ocean freight rates stabilized in July-September at a level that is clearly exceeding the long-term average. High ocean freight rates have kept transport demand strong within the Baltic Sea area during the whole first half. Energy sector and the steel industry shipments remained active during the period.

There were practically no dry dockings in the third quarter, i.e. the company’s capacity was fully utilized. In order to secure good customer service, the company employed chartered tonnage to supplement its capacity. Net sales for the July-September period rose 46% over last year. For January-September net sales rose 61% over last year.

The total shipment volume rose to 12 million tons by the end of September, a jump of over 60% from last year. No major changes occurred in the distribution of cargo or currency. Both the steel industry and the energy industry stood at 40% of the total cargo volume. One third of the invoicing was in dollars, two thirds in euros. Profitability improved further in July-September thanks to increased operational efficiency, higher volumes and synergies achieved in fleet operation. High bunker prices had no significant impact on profitability.

The construction of a new vessel ordered by the company’s affiliate from China started as planned. The vessel is scheduled for commissioning at the beginning of 2006.

Aspo Systems

The Systems Division comprises Autotank Ltd and its subsidiaries. Autotank is the leading supplier of service station equipment and systems and related services in the Baltic region. Autotank has subsidiaries in Sweden, Norway, Estonia, Latvia, Lithuania and Poland.

	1-9/04	1-9/03	1-12/03
Net Sales, MEUR	26.4	23.1	35.8
Operating Profit, MEUR	-0.6	-2.5	-1.4
Personnel	215	233	233

Improving market conditions in the service station business seemed to level off in July-September. Order stock growth stopped and planned, as well as ongoing

customer projects were rescheduled towards the end of the year. During July-September the growth of Systems net sales dropped to 2%, compared to the nine-month growth of 14%. This performance was weaker than in the first part of the year, taking seasonal fluctuations into account. The operating performance for July-September was EUR –0.6 million in the red, but was a clear improvement over the EUR 0.9 million loss in last year’s July-September period. The financial performance for the January-September period improved over last year by EUR 1.9 million.

GROUP SALES AND EARNINGS

Aspo Group net sales totalled EUR 133.0 million for the January to September period, compared with the previous year’s figure of EUR 104.0 million. All Divisions increased their net sales. The Chemicals Division generated earnings on par with last year while the Shipping and Systems Divisions improved their financial performance significantly.

Net Sales by Division

	1-9/04 MEUR	1-9/03 MEUR	Change MEUR	1-12/03 MEUR
CHEMICALS				
Aspokem Ltd	35.9	34.8	1.1	46.2
Aspokem Eesti AS	4.5	3.3	1.2	4.7
Aspokem Latvia SIA	4.4	3.5	0.9	4.8
UAB Aspokemlit	1.8	2.5	-0.7	3.3
OOO Aspokem	4.3	3.2	1.1	4.5
Aspokem Ukraine LLC	0.1		0.1	
Internal eliminations	-5.0	-4.1	-0.9	-5.6
TOTAL	46.0	43.2	2.8	57.9
SHIPPING				
ESL Shipping Oy	60.6	37.7	22.9	51.5
SYSTEMS				
Autotank Ltd	10.2	9.3	0.9	14.9
Autotank AB	9.8	6.8	3.0	11.7
Autotank Service AB	4.0	4.9	-0.9	6.9
Autotank AS	3.0	2.9	0.1	4.7
Autotank Oü	0.7	0.5	0.2	0.7
SIA Autotank	0.3	0.2	0.1	0.3
UAB Autotank	0.1	0.01	0.1	0.1
Autotank Sp.zo.o	0.2	0.2		0.3
Internal eliminations	-1.9	-1.7	-0.2	-3.8
TOTAL	26.4	23.1	3.3	35.8
TOTAL NET SALES	133.0	104.0	29.0	145.2

EARNINGS

The Group’s operating profit was EUR 14.4 million or 10.8% of net sales (EUR 6.0 million and 5.8% of net sales). Depreciation totalled EUR 6.7 million (EUR 5.8 million). Net financial costs totalled EUR 0.9 million (EUR 0.7 million).

The profit before extraordinary items and taxes was EUR 13.5 million (EUR 5.3 million). The Group’s pre-tax profit was EUR 12.3 million (EUR –2.4 million). An additional reserve has been created under extraordinary items to cover possible back-taxes related to the ongoing dispute concerning the company’s 1994 taxation.

Operating Profit by Division

	1-9/04 MEUR	1-9/03 MEUR	Change MEUR	1-12/03 MEUR
Chemicals	1.9	1.9		2.6
Shipping	16.0	6.5	9.5	10.1
Systems	-0.6	-2.5	1.9	-1.4
Other operations	-2.9	0.1	-3.0	2.3
TOTAL	14.4	6.0	8.4	13.6

A decline in nominal tax liabilities boosted earnings for the period by approximately EUR 1 million, owing to a reduction in the tax rate from 29% to 26%.

Stock Performance

The Group generated earnings per share EUR 1.29 (EUR 0.46). Equity per share was EUR 6.23 (EUR 6.00).

INVESTMENTS AND FINANCE

Most of the Group's EUR 0.4 million in total investments (EUR 0.6 million), were directed at essential asset replacement.

The Group's liquidity has remained satisfactory. Liquid assets totalled EUR 14.0 million (EUR 10.9 million) at the end of the period. Net interest-bearing liabilities totalled EUR 11.6 million (EUR 4.5 million).

The funds from the EUR 20 million convertible bond issued last spring were primarily used to repay some of the Group's long-term liabilities.

The Group's equity ratio adjusted for nominal tax liabilities was 45.3% (49.0%).

Investments by Division

	1-9/04 MEUR	1-9/03 MEUR	1-12/03 MEUR
Chemicals	0.1	0.3	0.5
Shipping	0.2		23.8
Systems	0.1	0.2	0.2
Group Administration		0.1	0.1
TOTAL	0.4	0.6	24.6

PERSONNEL

The Group's personnel averaged 571 from January 1 to September 30, 2004 compared with 536 for the same period the previous year. Personnel averaged 538 for 2003.

Average Personnel by Division

	1-9/04	1-9/03	1-12/03
Chemicals	83	81	82
Shipping	265	214	215
Systems	215	233	233
Group Administration	8	8	8
TOTAL	571	536	538

SHARES AND SHARE CAPITAL

During the period extending from January through September 2004 a total of 1,891,684 Aspo Plc shares with a value of EUR 26.4 million were traded on the Helsinki Stock Exchange, or 22.1% of the total number of shares outstanding.

The share price reached a high of EUR 15.40 and a low of EUR 10.71 during the period under review. The average share price was EUR 13.95 and the closing price at the period end was EUR 14.70. The market value of the share capital without company held shares was EUR 124.5 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. The non-domestic share in equity ownership was 0.6% and 49,020 shares as of September 30, 2004. The total number of Aspo Plc shareholders was 2,898 at the end of the period under review.

BOARD AUTHORIZATIONS

The Annual Shareholders' Meeting authorized the Board to execute the purchase or disposal of shares held by the company itself. The maximum number of shares to be repurchased is 427,536. The authorization of disposals concerns the same amount of shares. The authorizations are valid for one year from the date of approval at the Annual Shareholders' Meeting.

In accordance with the authorization the company has acquired a total of 79,000 shares with a total purchasing cost of EUR 1,003,033, which sum has been deducted from the unrestricted equity account.

IFRS

Aspo will change over to IFRS standards in its consolidated financial statements at the beginning of 2005. The first interim report using IFRS standards will be published for the period January 1 – March 31, 2005. The prevailing expert opinion is that the adoption of IFRS standards will have no relevant impact on the company's shareholder equity.

PROSPECTS FOR THE YEAR END

Market conditions have improved during the year in all divisions and operational earnings have continued to rise. The Aspo Group's operating profit for the January-September period outstripped earnings for the fiscal 2003 year.

The most significant performance factor is the Shipping Division. We currently see shipping operations running at full capacity for the remainder of the year. Assuming business conditions remain favorable, this would provide a foundation for the same level of earnings generated during the first half of the year.

Chemicals operations are expected to continue as in the first half and its earnings for the year should reach last year's level. The Chemicals Division also has the prerequisites to improve its operating profit over last year.

The Systems Division has traditionally been most profitable during the last quarter. This is because the service station business needs to prepare beforehand for the winter, during which installation and service of equipment is more difficult. Our current view is that the Division's final earnings performance for the year remains a question mark.

The risks connected with Group operations that derive from currency rate and oil price fluctuations are in our opinion under control and they are not expected to have a major impact on year-end results.

We have decided to raise forecasts for fiscal 2004 as a whole in the wake of the company’s successful third quarter and the favorable January-September performance. Net sales are expected to increase by at least 20% from last year. Historically, the last quarter has generally been the Group’s best. We are currently expecting the operating profit to exceed last year’s figure of EUR 13.6 million by about one third.

Helsinki, October 27, 2004

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	1 - 9/04 MEUR	1 - 9/04 %	1 - 9/03 MEUR	1 - 9/03 %	1 - 12/03 MEUR	1 - 12/03 %
NET SALES	133.0	100.0	104.0	100.0	145.2	100.0
Other operating income	1.8	1.4	3.1	3.0	6.7	4.6
Depreciation and write-downs	6.7	5.0	5.8	5.6	7.7	5.3
OPERATING PROFIT AFTER DEPRECIATION	14.4	10.8	6.0	5.8	13.6	9.3
Financial income and expenses	-0.9	-0.7	-0.7	-0.7	-1.1	-0.7
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	13.5	10.2	5.3	5.1	12.5	8.6
Extraordinary expenses	1.2	0.9	7.7		7.7	
PROFIT BEFORE TAXES AND MINORITY INTEREST	12.3	9.2	-2.4	-2.3	4.8	3.3
PROFIT FOR THE PERIOD	9.8	7.4	-3.6	-3.5	1.1	0.8
EARNINGS/SHARE, EUR	1.29		0.46		1.01	

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

	9/04 MEUR	9/03 MEUR	Change %	12/03 MEUR
Non-Current Assets				
Intangible assets	0.4	0.4		0.4
Goodwill	2.8	3.4	-17.6	3.3
Tangible assets	61.5	58.9	4.4	71.8
Long-term investments	1.2	0.4	200.0	1.2
Current Assets				
Inventories	12.8	11.5	11.3	12.0
Long-term receivables	0.9	0.4	125.0	0.3
Short-term receivables	24.3	19.7	23.4	19.5
Short-term investments	8.1	7.8	3.8	13.5
Cash and bank deposits	5.9	3.1	90.7	4.1
TOTAL ASSETS	117.9	105.6	11.6	126.1
Shareholders’ Equity				
Share capital	17.1	17.1		17.1
Other shareholders’ equity	35.7	34.3	4.1	38.9
Convertible bond	19.2		100.0	
Minority interest	0.1	0.2	-50.0	0.2
Mandatory reserves	0.6	0.3	100.0	0.4
Long-term liabilities	13.8	21.9	-37.0	35.0
Short-term liabilities	31.4	31.8	-1.3	34.5
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	117.9	105.6	11.6	126.1

	9/04	9/03	Change %	12/03
EQUITY/SHARE, EUR	6.23	6.00		6.55

EQUITY RATIO, %	45.3	49.0	44.8

Accumulated excess depreciation and voluntary reserves totaling EUR 35.5 million have been divided among shareholders' equity, nominal tax liabilities and as part of minority interest,

ASPO GROUP CASH FLOW STATEMENT

	1–9/04 MEUR	1–9/03 MEUR	1-12/03 MEUR
OPERATIONS			
Operating profit	14.4	6.0	13.6
Adjustments to operating profit	5.0	5.8	2.9
Net changes in working capital	-3.6	-3.0	-1.8
Interest paid	-0.6	-1.1	-1.5
Interest received	0.6	0.3	0.4
Taxes paid	-6.1	-2.7	-3.7
Net Operational Cash Flow	9.7	5.3	9.9
INVESTMENTS			
Investments in tangible and intangible assets	-0.3	-0.6	-23.9
Gains on the sale of tangible and intangible assets	4.3		11.4
Gains on the sale of shares	0.7	1.2	1.2
Sale of subsidiary share	0.4	3.9	3.9
Purchases of affiliate shares	-0.1		-0.7
Total Cash Flow From Investments	5.0	4.5	-8.1
FINANCING			
Repurchase of shares	-1.0		
Repayments of short-term debt	-3.3	-1.8	-1.8
New long-term loans	19.2		19.0
Repayments of long-term debt	-21.2	-3.3	-7.6
Dividends paid	-12.0	-8.4	-8.4
Total Financing	-18.3	-13.5	1.2
Increase/Decrease in Liquid Funds	-3.6	-3.7	3.0
Liquid funds in beginning of year	17.6	14.6	14.6
Liquid funds at period end	14.0	10.9	17.6

CONTINGENT LIABILITIES	9/04 MEUR	12/03 MEUR
Securities on Group liabilities	12.6	13.6
Leasing liabilities	18.4	19.2
Derivative contracts		3.3

All figures are unaudited.

Helsinki, 27 October 2004

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

For more information contact:
CEO Gustav Nyberg, +358 9 7595 256, ´+358 40 503 6420
gustav.nyberg@aspo.fi

DISTRIBUTION:

HelsinKI Stock Exchange
The Media
www.aspo.fi

FINANCIAL INFORMATION

Aspo has arranged a press conference for the media and analysts to be held today, October 27, 2004, starting at 17:00 at the following address: Hotel Palace, Eteläranta 10, Helsinki.

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 2003 totalled EUR 145.2 million. About 40% of this came from Aspo Chemicals, 35% from Aspo Shipping and 25% from Aspo Systems.