ASPO GROUP FINANCIAL PERFORMANCE FOR 2002

The Group net sales rose 12.8% to EUR 138.9 million (EUR 123.1 million). The operating profit after depreciation totalled EUR 9.0 million (EUR 8.7 million) and after financial items EUR 8.0 million (EUR 8.0 million). The earnings per share totalled EUR 0.66 (EUR 0.65). The Board’s dividend proposal is for EUR 0.98 per share. The Board will apply for share issue and repurchasing authorization.

2002 IN BRIEF

	2002	2001	Change
Net Sales, MEUR	138.9	123.1	12.8
Operating Profit, MEUR	9.0	8.7	3.4
Share of Net Sales, %	6.5	7.1	
Profit before Extraordinary Items and Taxes, MEUR	8.0	8.0	
Share of Net Sales, %	5.8	6.5	
Personnel, December 31	538	435	23.7
Earnings/Share, EUR	0.66	0.65	
Equity/Share, EUR	7.41	6.44	
Equity Ratio, %	55.0	52.7	
Return on Investment, % (ROI)	11.9	11.4	
Return on Equity, % (ROE)	9.5	9.4	

BUSINESS CONDITIONS

The net sales of the Aspo Group continued to show solid growth in 2002 and totalled EUR 138.9 million (EUR 123.1 million). The operating profit after financial items totalled EUR 8.0 million (EUR 8.0 million).

Three important company moves were made during the year. The Systems Division focused its operations on the service station sector with the acquisition of the Swedish Autotank and the divestiture of Navintra Ltd. As a result of the acquisition the Systems Division reached critical mass and took a position of market leadership. The Shipping Division acquired a shipping company with a fleet of pusher barges that increased considerably our transport capacity and added a new dimension to our services.

Aspo Chemicals

The Chemicals Division focused its activities on managing strong price fluctuations and providing customers with value added services. Successfully managing these challenges enabled us to increase our sales volumes faster than the market. At the same time profitability improved and customer satisfaction increased.

The operational efficiency of our Baltic subsidiaries improved through the re-organization of the operations by sector, which helped to ensure the continued positive trend in earnings.

Aspo Shipping

The transport capacity of the Shipping Division was increased with the acquisition of the Travans Group. Its fleet of pusher barges was integrated into the company’s operations towards the end of the year. During the fiscal period an overhaul program for the fleet’s oldest vessels was started. This raised dry docking costs above the normal level. Successful hedging against a weaker dollar contributed positively to the healthy financial performance for the year.

Aspo Systems

The Systems Division focused on the integration of the Autotank Group acquired in 2002 and the kick-off of the new organization, as well as the sale of Navintra. Measures that increased expenses in the beginning of the year will improve the Division’s profitability in the long run.

The Systems Division invested heavily in new product development and the first new family of products was introduced during the fiscal year. Autotank’s earnings improved markedly towards the end of the year but the financial performance for the year as a whole remained negative. The profitable performance for the Division as a whole was due to capital gains from the divestiture of Navintra.

NET SALES

The Group’s net sales increased EUR 15.8 million to EUR 138.9 million. The Group’s direct exports and non-domestic subsidiary sales totalled EUR 42.7 million (EUR 17.7 million).

The Chemicals Division’s net sales totalled EUR 56.6 million (EUR 57.0 million). The drop in sales was due to falling prices and a planned reduction of the trading business. Shipping Division net sales increased by 3.4% to EUR 43.1 million (EUR 41.7 million). Systems Division net sales rose 60.6% to EUR 39.2 million (EUR 24.4 million) as a result of the acquisition.

NET SALES BY DIVISION

	2002 MEUR	2001 MEUR	Change MEUR	Change %
CHEMICALS				
Aspokem Ltd	47.4	52.1	-4.7	
Aspokem Eesti AS	5.0	3.8	1.2	
Aspokem Latvia SIA	3.3	2.9	0.4	
UAB Aspokemlit	3.0	1.5	1.5	
OOO Aspokem	3.2	1.9	1.3	

Internal sales	-5.3	-5.2	-0.1	
TOTAL	56.6	57.0	-0.4	-0.7
SHIPPING				
ESL Shipping Oy	41.4	41.7	-0.3	
Paratug Ltd Oy	1.7		1.7	
TOTAL	43.1	41.7	1.4	3.4
SYSTEMS				
Autotank Ltd	15.0	17.4	-2.4	
Autotank Ab	12.3		12.3	
Autotank Service Ab	6.4		6.4	
Autotank As	3.6		3.6	
Autotank Oü	0.6	0.7	-0.1	
SIA Autotank	0.3	0.3		
UAB Autotank	0.1	0.3	-0.2	
Aspo Systems Ceska s.r.o.	0.1	0.2	-0.1	
Autotank Sp.Zo.o.				
Suhi-Suomalainen Hiili Oy*	2.7	6.5	-3.8	
Internal sales	-1.9	-1.0	-0.9	
TOTAL	39.2	24.4	14.8	60.6
* Former Navintra Ltd (5 months in 2002)				
TOTAL NET SALES	138.9	123.1	15.8	12.8

EARNINGS

The Group's operating profit was EUR 9.0 million (EUR 8.7 million).

The operating profit of the Chemicals Division rose EUR 0.2 million to EUR 2.6 million. All foreign subsidiaries increased their net sales and operating profit from the previous year.

The Shipping Division's operating profit fell EUR 0.4 million to EUR 7.4 million.

The Systems Division generated an operating profit of EUR 0.6 million (EUR 1.2 million).

The Group's depreciation expenses decreased by EUR 0.2 million to EUR 7.4 million. Depreciation expenses totalled EUR 0.6 million in the Chemicals Division, EUR 4.8 million in the Shipping Division and EUR 0.7 million in the Systems Division.

The Group's net financial expenses were 0.7% of net sales or EUR 1.0 million (EUR 0.7 million).

The Group's profit before extraordinary items and taxes totalled EUR 8.0 million (EUR 8.0 million). Extraordinary gains include back-tax refunds with interest totalling EUR 7.6 million related to the reimbursement decision made by the provincial tax authorities with respect to the company's 1994 taxation.

The Group's pre-tax profit was EUR 15.6 million (EUR 0.8 million). Direct taxes and net nominal tax liabilities totalled EUR 2.5 million (EUR 2.4 million).

OPERATING PROFIT BY DIVISION

	2002 MEUR	2001 MEUR	Change MEUR	Change %
Chemicals	2.6	2.4	0.2	8.3
Shipping	7.4	7.8	-0.4	-5.1
Systems	0.6	1.2	-0.6	-50.0
Other operations	-1.6	-2.7	1.1	40.7
TOTAL	9.0	8.7	0.3	3.4

STOCK YIELDS

The Group generated earnings per share of EUR 0.66 (EUR 0.65). Equity per share was EUR 7.41 (EUR 6.44).

INVESTMENTS AND FINANCE

The Group's investments totalled EUR 7.4 million (EUR 1.9 million) during the fiscal year. The largest investments were the acquisitions of shareholdings in Autotank Holding Ab and Travans Oy, for a total of EUR 7.0 million.

The Group's liquidity was good throughout the fiscal year. Liquid assets totalled EUR 14.6 million (EUR 6.0 million) at the yearend. There was a total of EUR 13.8 million in liabilities on the Group balance sheet (EUR 15.7 million) as of the yearend. Interest-free liabilities totalled EUR 20.5 million (EUR 16.5 million).

The Group's equity ratio adjusted for nominal tax liabilities was 55.0% (52.7%) as of the yearend.

INVESTMENTS BY DIVISION

	2002 MEUR	2001 MEUR
Chemicals	0.1	0.8
Shipping	3.1	0.2
Systems	4.2	0.7
Other operations		0.2
TOTAL	7.4	1.9

PERSONNEL

The Group's personnel totalled 538 (435) at the yearend and averaged 525 (412) during the period. The Group employed an average of 257 office personnel and a total of 268 non-office workers during the fiscal year.

AVERAGE NUMBER OF PERSONNEL BY DIVISION

	2002	2001
CHEMICALS		
Office personnel	63	58
Non-office workers	13	9
TOTAL	76	67
SHIPPING		
Office personnel	16	16
Crew members	176	164
TOTAL	192	180
SYSTEMS		
Office personnel	170	89
Non-office workers	79	68
TOTAL	249	157
Group Management	8	8
TOTAL	525	412

EQUITY

The total share capital of Aspo Plc as of December 31, 2002, was EUR 17,101,442 on 8,550,721 shares outstanding, each of which has a book value of EUR 2.

At the Annual Shareholders' Meeting of April 25, 2002 the shareholders approved a decision to lower the company's share capital by EUR 439,390 by invalidating 219,695 shares held by the company. The share capital reduction was entered into the trade register on May 6, 2002.

The Annual Shareholders' Meeting authorized the Board to decide on the increase of the share capital in one or more lots through new share issues and/or convertible bond and/or stock option issues in such a way that the share capital can be increased by up to EUR 3,420,000 through the subscription of new shares, convertible bonds and stock options. The authorization empowers the Board to deviate from the shareholders' subscription privileges.

In addition, the Board is authorized to decide on the purchase or disposal of the company's own shares in deviation from the shareholders' privileges.

The Board did not exercise the current authorizations valid until April 25, 2003. In January of 2003 the Board decided to initiate the acquisition of company shares. No trades have as yet been executed.

During the fiscal period under review a total of 708,000 Aspo Plc shares with a value of EUR 5.8 million changed hands on the Helsinki Stock Exchange. As of December 31, 2002 a total of 21,907 shares were nominee registered or held by non-domestic entities, or 0.3% of the total shares and votes outstanding.

The CEO and the members of the Board of Directors were in possession of 797,135 Aspo Plc shares or 9.3% of the company's shares and votes outstanding as of December 31, 2002.

The Aspo Plc shares reached a high of EUR 9.26 for the period under review and a low of EUR 6.15. The average price was EUR 8.23 and the yearend closing price EUR 8.94. The market value of the share capital was EUR 76.4 million as of the end of the fiscal period.

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 (EUR 12.3 million) to the income of Aspo. The back-taxes charged to the company in 2001 and amounting to EUR 7.6 million with interest, were refunded to Aspo without discussion.

The Helsinki tax authorities have appealed the decision.

BOARD OF DIRECTORS AND AUDITORS

At the Annual Shareholders' Meeting on April 25, 2002, Kari Stadigh, Matti Arteva, Kari Haavisto and Roberto Lencioni were elected as Board members. The members of the Board elected Mr. Stadigh as Chairman and Mr. Arteva as Vice-Chairman.

The terms of Mr. Stadigh and Mr. Lencioni will expire at the Annual Shareholders' Meeting in 2003.

The company's current auditor is PricewaterhouseCoopers Oy, Authorized Public Accountants. The auditor in charge is APA Jouko Malinen.

POST FISCAL EVENTS

On January 8, 2003, the Board of Aspo Plc decided to begin repurchasing the company's shares in accordance with the authorization given at the Shareholders' Meeting of April 23, 2002. No trades have as yet been executed.

DIVIDEND PROPOSAL

At the Annual Shareholders' Meeting scheduled for April 10, 2003, the Board of Directors will propose that a dividend totalling EUR 0.98 per share be distributed to the shareholders for the fiscal 2002, such amount comprising a basic dividend of EUR 0.42 and a surplus dividend of EUR 0.56.

The proposed payment date will be April 24, 2003, and the dividend record date will be April 15, 2003.

PROSPECTS FOR 2003

The risk of a war against Iraq and the possible consequences of war make the assessment of general market conditions outset of 2003 very difficult. Most of Aspo's business is however in the Baltic area and Finland's share of net sales and earnings is significant.

Macroeconomic growth is the foundation for the growth and earnings potential of Aspo's Divisions. Our current estimate is that given their current structure Aspo's Divisions can grow somewhat faster than GNP. The Group's profitability will probably remain at least at its present level, but our divisions also have the potential to improve their profitability.

Aspo Chemicals

The recovery that started at the beginning of 2002 changed into uncertainty towards the end of the year. Uncertainty regarding market conditions in the domestic industry is reflecting itself in weak demand for chemicals and plastic raw materials. We expect the situation to remain weak during the first half of the year 2003.

Conditions in our neighboring markets are clearly better and demand will probably remain stable. In the international markets the retreat of uncertainty may even lead to swift price hikes as pressures for price hikes among producers is evident.

Due to market uncertainty the net sales of the Chemicals Division is not expected to grow during the beginning of the year. Possible sales growth towards the end of the year will depend on the developments in the international arena. We expect the profitability of our operations to remain on the previous year's level.

Aspo Shipping

In the Shipping Division prospects for the current year are reasonably good. Bulk transports in the Baltic area continue to grow modestly, but we expect the coal transport business to remain brisk. Shipping appear to be running at full capacity and we therefore expect net sales to continue rising. Stronger freight rates towards the end of last year will lay a foundation for similar or better earnings than in 2002.

Aspo Systems

Aspo Systems, which consists of the Autotank Group, now has the scale it needs, as well as a market leading position. In the aftermath of this heavy growth period the focus of operations will shift to improving the efficiency and profitability of customer service.

Market conditions as of the beginning of 2003 appear to be continuing their weak trend. This trend is manifesting itself in a low level of equipment investments in all of the Baltic countries. Our stable technical service activities will act as our operational backbone and aging service station equipment will eventually force investments and bolster our revenues.

We expect the net sales of the Systems Division to remain on last year’s level. We expect the gradual emergence of synergies to improve earnings, particularly during the second half of the year.

Helsinki, February 10, 2003

ASPO Plc

Board of Directors

ASPO GROUP INCOME STATEMENT

	2002 MEUR	2001 MEUR	Change MEUR	Change %
NET SALES	138.9	123.1	15.8	12.8
Other operating income	3.8	1.6	2.2	137.5
Depreciation and write-downs	7.4	7.6	0.2	-2.6
OPERATING PROFIT AFTER DEPRECIATION	9.0	8.7	0.3	3.4
Financial income and expenses	-1.0	-0.7	0.3	42.9
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	8.0	8.0		
Extraordinary items	7.6	-7.2	14.8	205.6
PROFIT BEFORE TAXES AND MINORITY INTEREST	15.6	0.8	14.8	1850.0
PROFIT FOR THE PERIOD	13.2	-1.6	14.8	925.0
EARNINGS/SHARE, EUR	0.66	0.65		

ASPO GROUP BALANCE SHEET

	2002 MEUR	2001 MEUR	Change MEUR	Change %
Non-Current Assets				
Intangible Assets	0.5	1.4	-0.9	-64.3
Goodwill	3.9	0.3	3.6	1200.0
Tangible Assets	66.0	67.2	-1.2	-1.8
Investments	0.9	2.2	-1.3	-59.0
Current Assets				
Inventories	11.7	11.3	0.4	3.5
Long-term receivables	0.2	0.1	0.1	50.0
Short-term receivables	18.7	18.1	0.6	3.3
Short-term investments	10.9	3.0	7.9	263.3
Cash and bank deposits	3.7	3.0	0.7	23.3
TOTAL ASSETS	116.5	106.6	9.9	9.3

Shareholders’ Equity

Share capital	17.1	17.5	-0.4	-2.3
Other shareholders’ equity	46.3	38.8	7.5	19.3
Minority interest	0.3	0.2	0.1	50.0
Mandatory reserves	0.4	0.3	0.1	33.3
Long-term liabilities	25.2	27.1	-1.9	-7.0
Short-term liabilities	27.2	22.7	4.5	19.8
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	116.5	106.6	9.9	9.3

KEY FIGURES

Equity / share, EUR	7.41	6.44
Equity Ratio, %	55.0	52.7
Gearing	9.2	28.6
Return on Investment, % (ROI)	11.9	11.4
Return on Equity, % (ROE)	9.5	9.4
Gross Investments, MEUR	7.4	1.9
Average Personnel	525	412

Accumulated excess depreciation and voluntary reserves totalling EUR 40.0 million have been allocated in the balance sheet under the equity, nominal tax liability and minority interest accounts. Figures are unaudited.

ASPO GROUP CONTINGENT LIABILITIES

	2002 MEUR	2001 MEUR
Mortgages	27.6	24.3
Leasing liabilities	21.8	23.5
Liabilities from derivative contracts	0.7	9.1

Helsinki, February 10, 2003

ASPO Plc

Gustav Nyberg
CEO

Dick Blomqvist
CFO

ANNUAL SHAREHOLDERS' MEETING

The Aspo Plc Annual Shareholders' Meeting will be held on Thursday, April 10, 2003 at 14.00 in the Aspo Building, Suolakivenkatu 1, 00810 Helsinki, Finland. The record date for the Shareholders' Meeting is March 31, 2003.

In addition to the regular items to be handled at the Meeting, 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 the company's own shares.

ASPO´S FINANCIAL INFORMATION IN 2003

We have arranged a press conference for the media and analysts to be held today, Monday, February 10, 2003, starting at 16.00 at the following address: Pörssiklubi, Fabianinkatu 14 A.

The 2002 Annual Report will be 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 Plc will publish three Interim Reports in 2003:
for the first quarter on Tuesday, 29 April 2003,
for the second quarter on Wednesday, 20 August 2003, and
for the third quarter on Thursday, 23 October 2003.

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

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The media
www.aspo.fi

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.