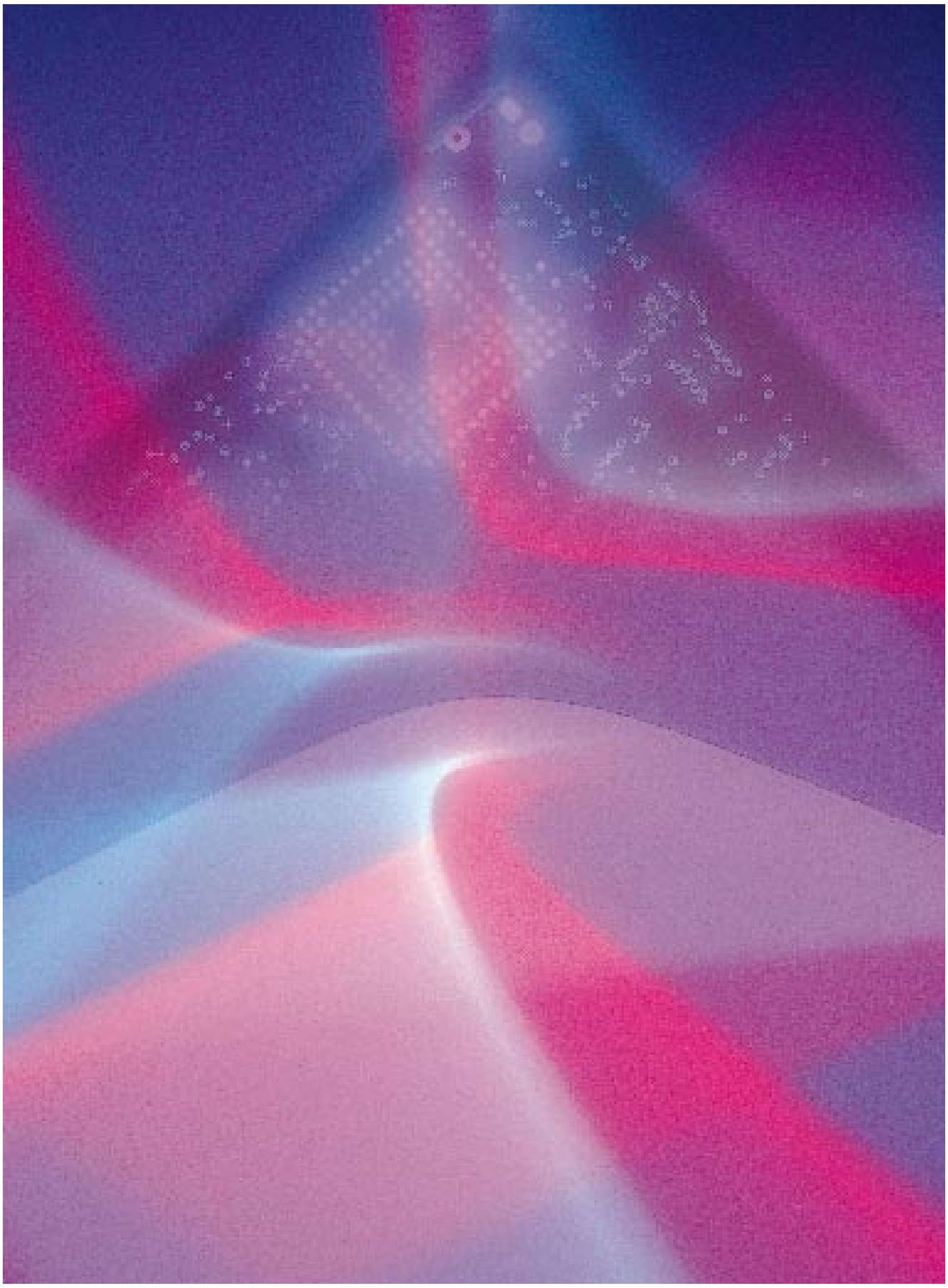
ASPO



ANNUAL REPORT

1995

CONTENT

NOTICE TO THE SHAREHOLDERS

Shareholders' Meeting

The Aspo Group Ltd annual Shareholders' Meeting will be held on Thursday, March 28, 1996 at 2:00 PM. The meeting will take place at Aspo Group headquarters, Suolakivenkatu 10, Helsinki, Finland. Shareholders wishing to participate in the meeting are requested to notify the company either in writing or by telephone by March 26, 1996, 4:00 PM. The address is Aspo Group Ltd, Suolakivenkatu 10, 00810, Helsinki, Finland. Telephone +358 0 7595 361.

Payment of Dividends

The Board of Directors will propose to the shareholders that a dividend of FIM 6 per share be distributed. The dividend will be paid to shareholders who are listed in the Central Finnish Share Register on the clearing date of April 2, 1996. The Board will propose that the dividend be paid on April 10, 1996.

Financial Information

The Annual Report is published in Finnish and English. An interim report covering the first quarter of Aspo Group operations will be published on June 5, 1996. An eight month report will be published on October 9, 1996.

1995 IN BRIEF

	1995	1994	Change
Net Sales, MFIM	1,059	897	162
Operating Profit Before Depreciation, MFIM	204	150	54
Operating Profit After Depreciation, MFIM	117	74	43
Profit Before Extraordinary Items and Taxes, MFIM	98	52	46
Adjusted Earnings/Share, FIM	19.09	10.40	8.69
Gross Investments, MFIM	306	102	204
Shareholders' Equity, MFIM	523	414	109
Adjusted Equity/Share, FIM	119.82	99.67	20.15
Equity Ratio, %	43.0	42.5	
Return on Equity (ROE), %	16.9	10.0	
Return on Investment (ROI), %	15.3	12.4	
Personnel, December 31	1,482	1,170	312
Shares Outstanding December 31, 1,000 each, Adjusted	4,447	4,202	245

ASPO GROUP ORGANIZATION

PARENT COMPANY

ASPO GROUP LTD

– Group Strategy
– finance
– financial administration
– legal affairs

OPERATIONAL ACTIVITIES
Divisions and Business Units

ELECTRONICS
Aspocomp Oy
Aspomec Oy
Aspo Systems Oy

- printed circuit boards, hybrid circuits
- mechanical components for the electrical and electronics industries
- marine navigation and coastal surveillance systems and special electronics for the military
- automatic transaction machines (ATMs)

CHEMICALS AND ENERGY
Aspokem Ltd
Aspokem Baltic Ltd
Sonmarin Oy
AS Sonmarin

- industrial chemicals, automotive chemicals, plastic raw materials, coal
- logistics and storage services for oil and petrochemical transit traffic

SHIPPING
ESL Shipping Oy

- shipping, shipbrokerage and chartering

Toolsystem Oy

- automatic sheet metal machine tool lines

Asva Oy
Affiliate

- metal and steel wholesale trade

CEO'S REVIEW

Full Steam Ahead

The Aspo Group's first year as a publicly held company has shown that our shareholders, customers and other stakeholders are pleased with the structural changes we have made and the progress of our operations.

Our twofold target was, on the one hand, to simplify a complex corporate structure, and on the other hand, to bolster our line activities by focusing on fewer business areas. These changes have now been completed for the most part, and we can concentrate all of our energy on the development of our core business units.

A Good Start

The net sales and profits of the Aspo Group showed a clear improvement over the previous year and they exceeded our targets. Much of the increase in earnings can be attributed to the systematic development of the Electronics Division and the decline in net financial costs which took place despite significant investments. The Chemicals and Energy Division also generated stronger earnings and the Shipping Division nearly equalled its 1994 performance. Asva Oy, our associated company, continued to show a strong performance and generated a sharp improvement in earnings over last year.

Aspo Group Ltd shares were listed on the Helsinki Stock Exchange in January of 1995. By the end of the year the performance of our stock proved to be among the best on the market. In May the share issue was fully subscribed.

Building a Platform for a Prosperous Future

The Aspo Group has transformed itself into an industrial company in a very brief period of time. Most of our operations consist of customer-specific qualified subcontracting of products for the electrical and electronics industries. The strategic decision we made in 1993 to strengthen the Group's electronics production through a major printed circuit board (PCB) operations acquisition proved correct. It has made possible a dramatic increase in component production for our industrial customers, particularly the telecommunications sector which is one of the fastest growing fields in the world at the moment.

Our investment in the electronics sector was possible by transferring our activities in the steel trade to an associated company. This released capital which would otherwise have been tied up in that business. In order to continue the

development of the electronics business we made a decision during the year under review to carry out a major investment program. This program is based upon growth estimates for the industry covering the remainder of this decade. We are well aware that there may be sudden changes and temporary disturbances on the electronics market. We know that there may be heavy pressure on prices as well. But we believe that rapid adaptation to our customers' changing requirements and the ability to flexibly adjust our investment program in accordance with changing conditions will lay a solid foundation for success.

A Clear Strategy Creates Stability

By focusing the resources of the Aspo Group on fewer businesses we will be able to make more efficient use of our resources. For the next few years our core business and growth sector will be Electronics, which will also be in need of substantial annual investments. Aspo already holds a strong position as a supplier of PCBs and hybrid circuits on the European market and we have excellent opportunities to bolster that position. Our other divisions, Chemicals and Energy and Shipping, are sectors in which the Group has built up skills and expertise over a long period of time on the basis of deep experience and know-how. These businesses have provided a stable source of positive cash flow. Both of them also have special skills which can be exploited on specialized niches.

Most of the coal imported into Finland is transported using the ice-strengthened and self-loading and discharging vessels of ESL Shipping Oy, vessels that can also handle demanding winter sailing conditions. It is also quite likely that in the near future coal will be the only feasible basic energy alternative that can serve Finland's requirements.

Aspo's business units operating in the chemicals trade have achieved a solid position in their own markets. This position is based on solid industry know-how, an ability to handle the environmental issues pertaining to chemical products, and a clear understanding of customer requirements.

Aspo also remains a player on the Finnish steel wholesaling sector through our associated company, Asva Oy. Asva is the market leader in Finland and makes a significant contribution to the Group's earnings.

A Strong Balance Sheet and a Consistent Dividend Policy

The Aspo Group operates on particularly investment-intensive sectors. For this reason and because we should always be prepared for very rapid changes in the environment, we must maintain an equity ratio of at least 40%. Companies with strong balance sheets can withstand fluctuating macroeconomic conditions and sudden setbacks better than others.

The significance of dividends is becoming an increasingly important factor in the selection process used by investors. The company's dividend policy must be clear to the shareholder in good times as well as bad. The Aspo Group's aim is to maintain an active, long-term and earnings-based dividend policy.

Prospects for 1996

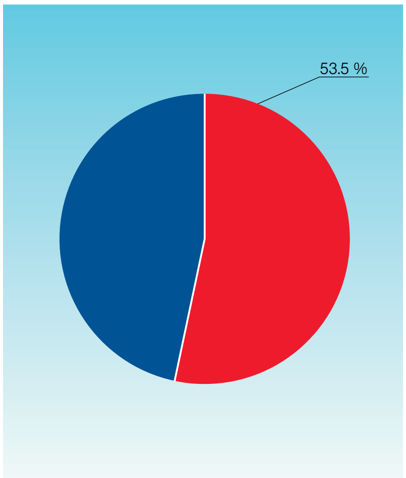
The heavy investments made in 1995, our new PCB plant in Salo and our Shipping Division's new vessel, have been on line since the beginning of 1996. We are going to make the most out of these and other investments during the year now under way.

Since the end of last year a lot of uncertainty has emerged concerning economic conditions both in Finland and internationally. This has also had a negative impact on Aspo Group operations in the early part of 1996. The Group's prerequisities for the year are good, but accurate forecasting for the entire year has been complicated by economic uncertainty.

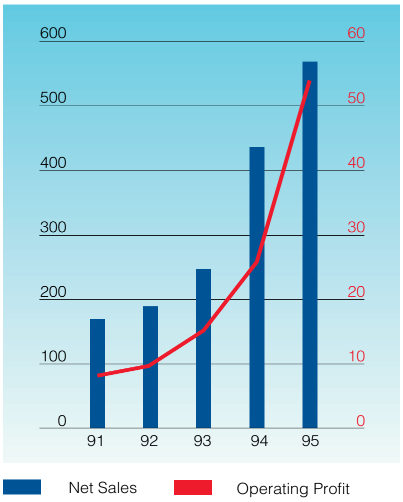
I would like to extend my warmest thanks and appreciation to our staff and our business partners for a job well done.

Helsinki, March, 1996
Teuvo Juuvinmaa

Share in Group Net Sales 1995



Net Sales and Operating Profit, FIM million



The Electronics Division comprises component production, i.e. the manufacture of printed circuit boards, hybrid circuits and mechanical components for the electronics and electrical industries, as well as the design and marketing of surveillance and automation systems.

The division's net sales and profits showed exceptionally heavy growth over last year. Our own investment program in combination with the generally heavy growth in the electronics industry influenced the performance of the division during the year under review. We expect this growth trend to continue in the current year, although the growth should be relatively stable compared to last year. We will carry on with our investment program while keeping a close watch on industry trends.

Component Production

Aspocomp Oy manufactures sophisticated printed circuit boards (PCBs) and hybrid circuits for the Nordic electrical and electronics industries. Aspomec Oy produces mechanical components for the same customers. The companies' business concept is to act as subcontractors for industry customers, satisfying customer requirements by delivering customized products and the related design services. We put this business idea into practice by working in extremely close partnership with our customers.

Since many of our customers' products contain components from both Aspocomp Oy and Aspomec Oy, we have decided to integrate these companies by merging them during the current year.

Aspocomp Oy is the largest PCB producer in the Nordic area and it serves all of the major electronics companies in this market. Aspocomp supplies PCBs and hybrid circuits for products such as mobile telephones, telecommunications equipment, medical instrumentation and industrial automation equipment.

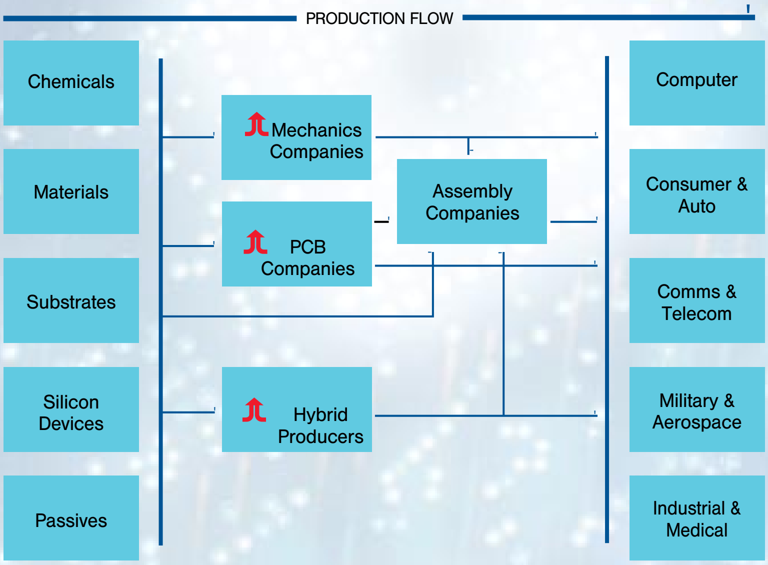
The year 1995 was a year of growth for the company. We commissioned a new printed circuit board plant in Finland's Salo in August. In the spring we commissioned our newly expanded Oulu printed circuit board plant and we integrated the hybrid circuit operations acquired during the year into our Oulu hybrid circuit plant. All of our other plants increased their production volume as well.

With all of Aspocomp's production capacity now fully utilized, PCB imports into the Nordic countries began to increase. These competing imported PCBs originate mainly from Europe. It is also typical in this field for the prices of our customers' end products to drop dramatically toward the end of each life cycle. Since the printed circuit board is a key com-

Electronics

	1995	1994	1993	1992	1991
Net Sales, FIM million	567.1	434.1	246.8	188.1	168.7
Operating Profit, FIM million	54.3	25.7	15.1	9.8	8.1
Investments, FIM million	117.7	47.8	71.9	10.4	11.3
Personnel, December 31	1,194	903	842	367	315

General Production Flow Of Electronic Products



Component Group Net Sales by Sector 1995

ponent of these products, there will be continuous pressure on printed circuit board prices.

Two of Aspocomp's six PCB plants are located in Salo. The others are in Espoo, Padasjoki, Teuva and Oulu. The old Salo plant will be shut down as planned during the early part of 1996.

Aspomec Oy has focused on mechanical fabrication for the electronics and electrical industries. Typical products include electronic housings and components as well as the surface treatment of these components. The company also engages in electrical and mechanical component assembly. During the autumn we executed an expansion investment program at the Oulu assembly plant which doubled production capacity. We are also planning to expand the company's Klaukkala plant during 1996.

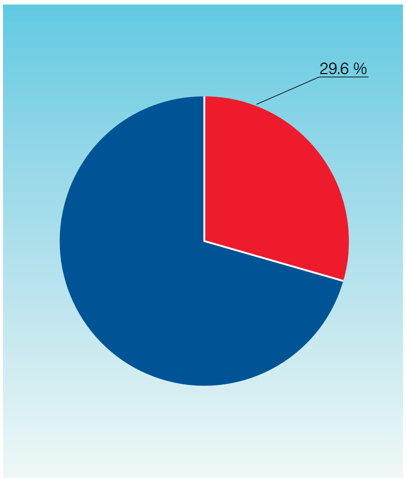
Systems Production

During the year under review we integrated systems operations into a single company, Aspo Systems Oy. This was done by merging AES Systems Oy with Aspo Systems Oy. We also streamlined the product range in conjunction with this operation.

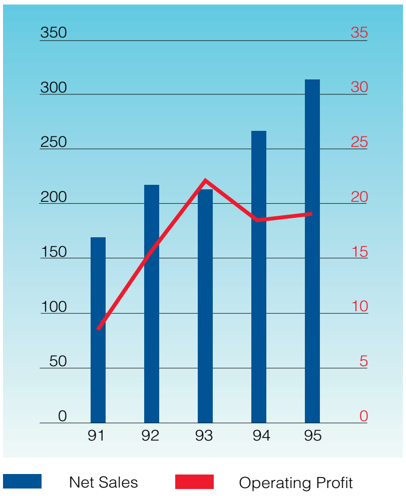
Aspo Systems Oy designs, produces and markets automatic transaction machines (ATMs) for service station fuel retail. The equipment also offers a host of other monitoring and reporting features. The system consists of a transaction management system, a cash/bank card management system, a fuel pump monitoring and control system and a fuel tank volume measurement system. The company has systematically increased its know-how in the development of these technologies. The ATM is Aspo Systems' main product. Thanks to its multi-purpose design the Aspo Systems' ATM can also be used in totally unmanned service stations. In fact, ATM exports have started up promisingly. The company also supplies marine communication and navigation systems and specialized equipment for defense forces. The company's strength is its command of total system solutions comprising equipment deliveries, installation, commissioning and start-up, as well as training and service.

CHEMICALS AND ENERGY

Share in Group Net Sales 1995



Net Sales and Operating Profit, FIM million



The Chemicals and Energy Division has focused on the trade of refined petrochemical products, coal imports, and tank storage and logistics services for petrochemical and oil products.

Favorable development in the industrial chemicals and plastic raw materials segments bolstered divisional net sales which rose 18 % over last year. In addition, the petrochemical volumes handled by our logistics units increased. Earnings improved over last year, though they did not meet our targets. We expect earnings to continue improving in 1996.

Aspokem Ltd
Aspokem Baltic Ltd

Aspokem Ltd is a marketing company specializing in the trade of industrial chemicals, automotive chemicals, plastic raw materials and coal. Aspokem serves its customers in the industry, transport and energy sectors through the importation, storage and marketing of its products in Finland and Finland's neighboring areas. Aspokem has agreements with numerous international manufacturing companies which are leaders in their fields. During the year we concluded important distribution agreements with two American firms.

One important development target in our operations is the strengthening of our activities in the Baltic area. In March of 1995 we established a subsidiary in Tallinn which was named Aspokem Baltic Ltd and we initiated operations there in May. In August Aspokem started up a representative office in St. Petersburg. This office is now consolidating its activities in the area.

The commissioning of Aspokem's chemical tank storage facility in Rauma last spring in combination with changes in legislation gave us an opportunity to launch a new product group. We have now launched the import and sales of ethanol for industrial customers.

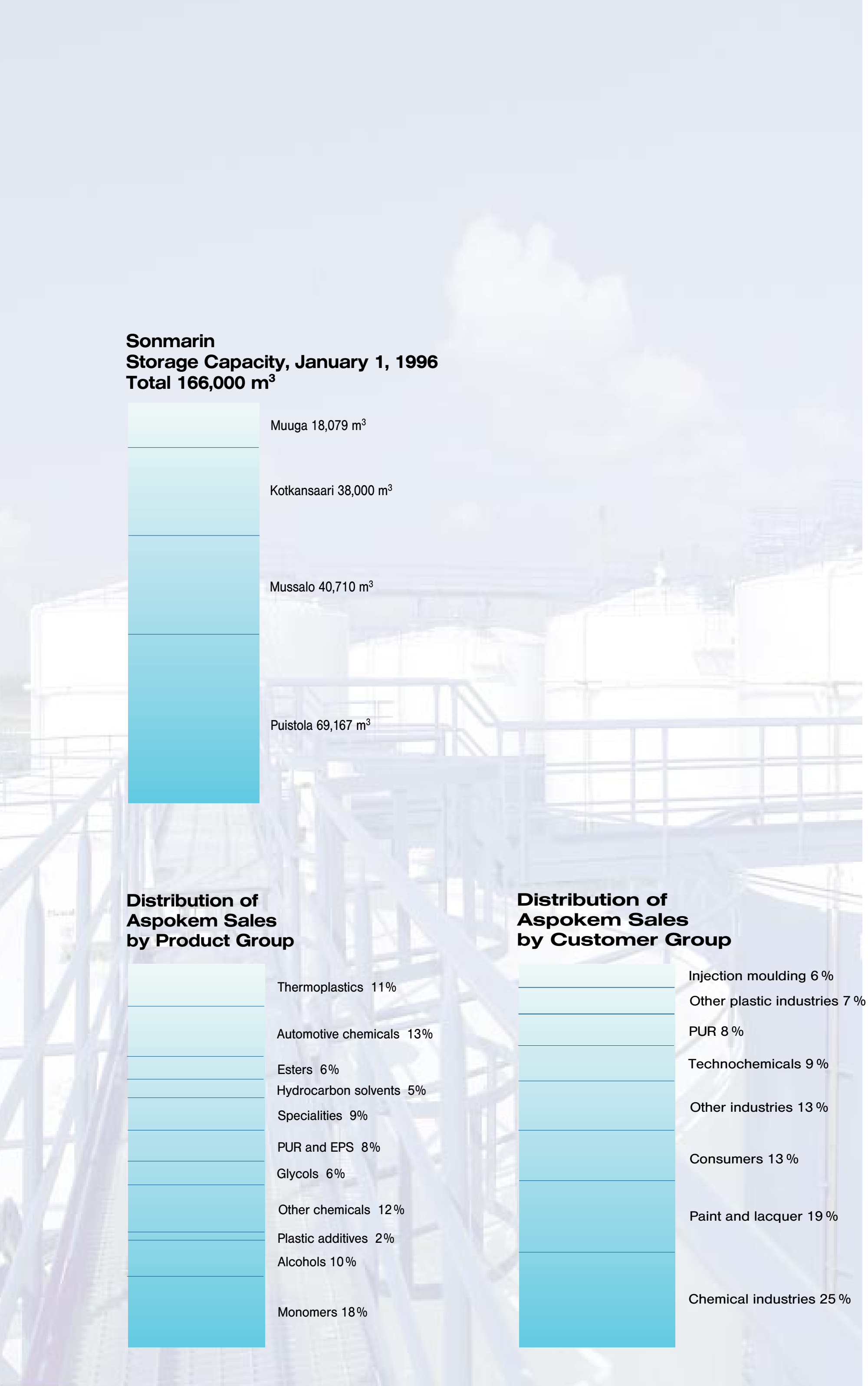
In 1994 the heavy demand for petrochemical and plastic raw material products began to push supply to its limits. This trend continued into 1995. In the second half of the year, prices in the plastic raw material segment in particular dropped by as much as one third, depending on the product group. These developments also affected the automotive chemical business since these products use petrochemical raw materials in their formulas.

Coal imports from Russia were minimal while imports from the USA increased significantly.

Aspokem is committed to improving continuously product and environmental security. The company has dedicated itself to following the security program of the international

Chemicals and Energy

	1995	1994	1993	1992	1991
Net Sales, FIM million	313.3	266.5	213.2	217.1	169.4
Operating Profit, FIM million	18.8	18.3	21.4	15.9	8.3
Investments, FIM million	27.1	27.7	16.2	5.2	7.3
Personnel, December 31	113	89	72	65	75



chemical trade, "Responsible Distribution".

Sonmarin Oy
AS Sonmarin

Sonmarin Oy and its Estonian subsidiary, AS Sonmarin, are logistics companies which store, transport and handle their European customers' liquid products. Sonmarin handles the logistics and transport of these products from Russia to Western Europe using its three terminals in Finland's Kotka and Estonia's Tallinn Muuga. Total market volumes for the transit shipment of liquid products through Finland declined by one quarter as a result of the uncertainty pertaining to Russian deliveries and the drop in international prices. Sonmarin was able to increase its handling volumes and market share over last year, but not enough to meet its volume targets.

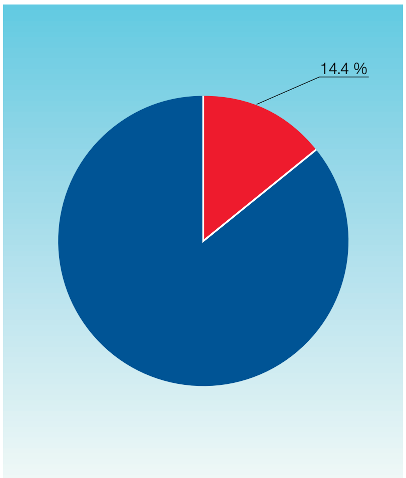
The company revamped its Kotka-Mussalo terminal in order to increase its versatility. The company can now respond more flexibly to demand, handle small deliveries and take care of the import of heated products into Finland as well as the transit trafficking of these same products to Russia.

We expect Sonmarin's operations to continue growing in 1996. However, the instability of the Russian trade will continue to generate uncertainty throughout the year.

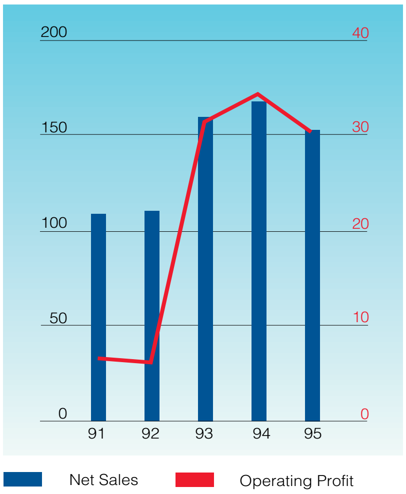
The AS Sonmarin Muuga terminal has started up liquid fuel import and transit trafficking services for Baltic markets via Estonia. The company's transit activities are aimed at heated product handling services. We have also started to plan the second phase of construction aimed at extending the Muuga terminal's operations.

SHIPPING

Share in Group Net Sales 1995



Net Sales and Operating Profit, FIM million



The Shipping Division consists of ESL Shipping Oy along with its wholly owned subsidiaries, Oy Bomanship Ab and O.Y. Näppärä. Bomanship is a ship broker and shipping agency while Näppärä is engaged in stevedoring activities.

The Division's earnings for the year under review were nearly on the same level as the previous year and we expect profits to remain at an acceptable level in 1996 as well because of stable freight levels in the Baltic Sea area.

ESL Shipping Oy

The business idea of ESL Shipping is to build long-term customer relationships, particularly in the Baltic and North Sea areas, by providing customers with cost-effective transport systems. We generate efficiencies by fully exploiting our fleet's total composition of different-sized vessels, assigning each vessel tasks which are optimized to its individual specifications.

ESL Shipping vessels are ice-strengthened and specially designed for their traditional sailing routes, the Baltic and North Seas. The vessels transport mainly coal, coke, iron ore, grain and other dry bulk cargoes. All vessels are equipped with cranes and huge grabs, so they are self-discharging and therefore are not dependent on harbor loading and discharging equipment.When required the vessels can efficiently handle loading and unloading with their own cranes and specially trained crew. We also employ this special know-how to lighten large vessels at sea when they are unable to enter shallow ports fully loaded. We can also use this know-how to discharge ships that have been damaged or run aground.

On December 22, 1995 ESL Shipping commissioned a new vessel built by Finnyards Oy; the 13,367 dwt Ms Pasila.

The fleet's tonnage as of December 31, 1995

Ms Arkadia	47,442 dwt	28,330 gt	ice class 1C	commissioned 1983
Ms Kontula	31,850 dwt	19,854 gt	ice class 1A	commissioned 1980
Ms Hesperia	13,565 dwt	10,374 gt	ice class 1AS	commissioned 1991
Ms Pasila	13,367 dwt	10,098 gt	ice class 1AS	commissioned 1995
Espa (unmanned barge)	9,038 dwt	4,700 gt	ice class 1A	commissioned 1987
Total tonnage:	115,262 dwt	73,356 gt		

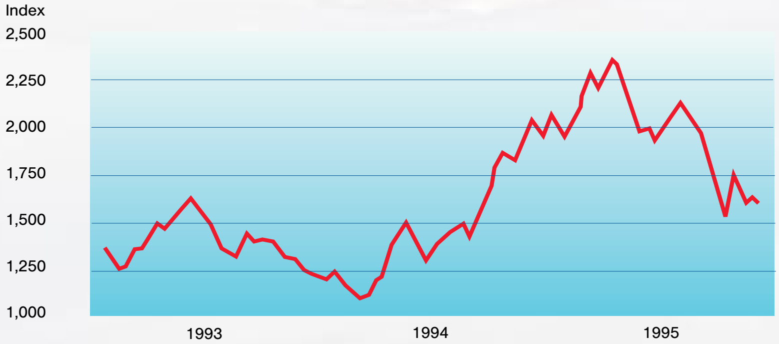
Shipping

	1995	1994	1993	1992	1991
Net Sales, FIM million	152.6	167.3	157.1	110.1	108.5
Operating Profit, FIM million	30.6	34.5	31.9	6.2	6.4
Investments, FIM million	156.9	17.9	0.6	1.1	124.3
Personnel, December 31	111	119	138	138	142

Cargo volumes transported on the Baltic Sea declined from last year. In spite of this, ESL Shipping was able to keep its time chartered British vessel employed throughout the year. The time charter has been extended into 1996.

Cargo volumes totalled approximately 4.8 million tons in 1995. Coal accounted for about 80% of this total. The freight rates were based for the most part on annual contracts and were on the same level as the previous year. We do not expect any major changes for 1996.

Baltic Freight Index 1993–1995



Source: Baltic Exchange

All ESL Shipping vessels sail under the Finnish flag with Finnish crews. Ocean freight rates peaked in April, after which freight rates dropped about 30%. Declining freight rates were affected by the supply of ships on the market. Freight rates have been so high that less ships have been scrapped than normally. In addition more large, dry bulk freighters have been commissioned than in previous years. Baltic freight rates were more stable than ocean freight rates during the year.

SUBSIDIARIES AND AFFILIATES

Toolsystem Oy

Toolsystem Oy designs, produces and markets automatic sheet metal machine tool lines. The final product and fabrication method determine the amount and type of standard components required. The machines are sold almost exclusively on export markets.

There was strong demand for Toolsystem products. Net sales totalled FIM 23.8 million (FIM 14.9 million) and the company's financial performance was good. We expect both sales and earnings to continue improving in 1996.

A dispute pertaining to a 1994 delivery is currently in arbitration.

Asva Oy

The Aspo Group affiliate, Asva Oy showed sales growth of approximately 29% with net sales reaching FIM 1 .4 billion in 1995. The company's profitability remained good. Asva carried out investments of approximately FIM 50 million aimed at strengthening its pretreatment operations.The largest single investment was a new steel service center which was commissioned in Finland's Seinäjoki in August.

Steel consumption was strong throughout the year because of growth in metal and heavy industry. Prices for refined steel and aluminum began to drop off halfway through the year. Toward the year end expectations of declining steel prices had a negative impact on demand.

The company's earnings for 1996 are expected to fall short of the level achieved in 1995.

REPORT OF THE BOARD OF DIRECTORS

Business Conditions

Business conditions were good during the first half of 1995. Toward the end of the year growth dropped off and macroeconomic forecasts for 1996 had to be adjusted.

The operations of the Aspo Group showed favorable development in 1995. Both net sales and profits improved over the previous year. Electronics was the fastest growing of the Group's divisions, with growth being driven by our own investment programs, as well as the generally strong conditions in the industry at the moment. The Chemicals and Energy Division also improved both net sales and profits, despite the fact that chemical and plastic prices began to decline toward the end of summer. The Shipping Division did not quite reach the high level of earnings it achieved in 1994 when freight rates were exceptionally high. Our affiliate, Asva Oy, generated major improvements in earnings, particularly at the beginning of the year. In the second half of the year declining steel prices began to make themselves felt. The significant increase in Group personnel resulted from the expansion of capacity in the Electronics Division. No major changes in personnel are expected to take place during 1996.

Group Structure

The year under review was the first fiscal year of operation for the Aspo Group after the structural changes carried out in 1994. At that time Aspo Group Ltd became the Group's parent company and all operational activities were transferred to the Group companies.

During the year the Group's system electronics were concentrated into a single company by integrating AES Systems Oy into Aspo Systems Oy. The Group's former parent company, Polttoaine Osuuskunta, was transformed into a limited company, a precursor to its integration into the Aspo Group Ltd during 1996. Cross-ownership within the Group will be eliminated completely as a consequence of this merger. We also integrated the inactive Group company, Sophistics Oy, into Aspo Group Ltd during the year. The Group's holding in the steel wholesaling Asva Oy remained steady at 42 %.

Net Sales

The Group's net sales increased 18 % to FIM 1,059.1 million as of the year end. Direct exports accounted for FIM 148.6 million (FIM 116.2 million).

Profits

Earnings continued to rise during the year under review. The operating profit after depreciation rose to FIM 117.4 million or 11.1 % of net sales (FIM 73.8 million, 8.2 %). The profit after financial items totalled FIM 97.6 million or 9.2 % of net sales (FIM 52.4 million, 5.8 %). Planned depreciation totalled FIM 86.6 million (FIM 76.2 million). The increase resulted primarily from investments in the Electronics Division. The Shipping Division commissioned a new vessel in December and only one month's depreciation is included in the figures. Net financial costs totalled FIM 19.8 million (FIM 21 .4 million). Exchange rate losses totalled FIM 11.7 million (FIM 14.1 million) while exchange rate gains totalled FIM 9.8 million (FIM 12.5 million). Exchange rate gains include unrealized gains of FIM 3.7 million and losses of FIM 3.8 million. Pre-tax earnings totalled FIM

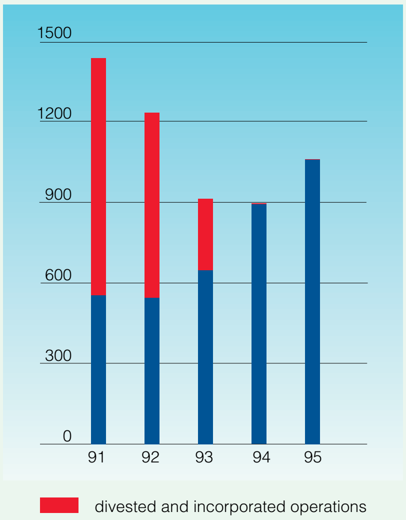
Net Sales by Division, FIM million

			Change	
	1995	1994	%	MFIM
Electronics	567.1	434.1	30.6	133.0
Chemicals and Energy	313.3	266.5	17.6	46.8
Shipping	152.6	167.3	-8.8	-14.7
Other operations	26.1	29.5	-11.5	-3.4
Total	1,059.1	897.4	18.0	161.7

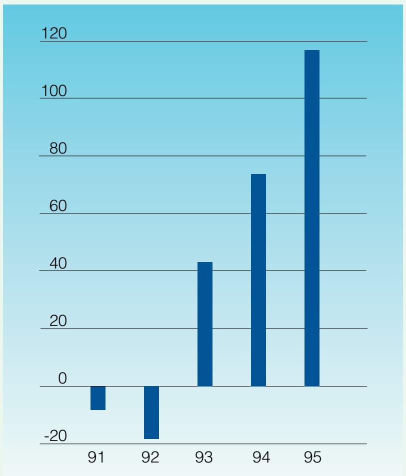
Operating Profit by Division, FIM million

			Change	
	1995	1994	%	MFIM
Electronics	54.3	25.7	111.3	28.6
Chemicals and Energy	18.8	18.3	2.7	0.5
Shipping	30.6	34.5	-11.3	-3.9
Other operations	13.7	-4.7	-	18.4
Total	117.4	73.8	59.1	43.6

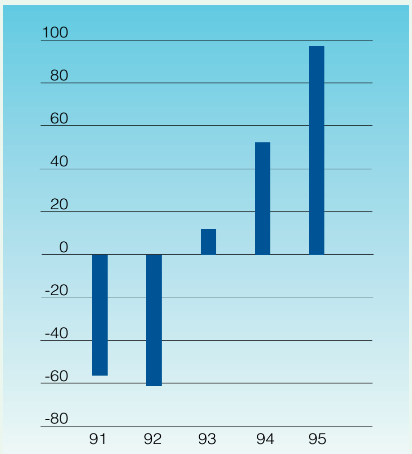
Net Sales, FIM million



Operating Profit, FIM million



Profit Before Extraordinary Items, FIM million



114.7 million (FIM 57.2 million). The largest non-recurring item was a FIM 12.6 million arbitration court judgement in Aspo's favor. The Group's direct taxes and nominal tax liability increase totalled FIM 18.4 million (FIM 15.4 million).

Investments and Finance

Group investments totalled FIM 306.3 million (FIM 101.5 million). The single largest investment was a new bulk freighter for ESL Shipping Oy totalling FIM 173.4 million. A total of FIM 87.4 million was invested in projects aimed at raising printed circuit board production capacity and improving technology for Aspocomp Oy. In addition, the company procured machinery and equipment using capitalized leases totalling FIM 33.8 million. We have concluded a five year lease for the new Salo printed circuit board plant. The agreement includes a provision requiring that we purchase the property for a price of FIM 73 million when the lease expires.

The Group's financing situation was satisfactory throughout the year. Net financial costs were 1.9 % of net sales (2.4 %). Long-term net liabilities increased by FIM 123.1 million. A total of FIM 139.0 million of the new debt was taken for the new ship and the State of Finland has granted an interest subsidy on this liability.

The Group's equity ratio, adjusted for the tax liability, stood at 43.0 % (42.5 %). It totalled 47.6 % (47.2 %) without the tax liability. The equity ratio improved despite the additional debt taken at the end of the year to finance the ESL Shipping vessel. Freight income will start coming in during the year now under way.

Cash Investments by Division, FIM million

	1995	1994
Electronics	117.7	47.8
Chemicals and Energy	27.1	27.7
Shipping	156.9	17.9
Others	4.6	8.1
Investments total	306.3	101.5

Share Capital

The share capital of Aspo Group Ltd totalled FIM 12,647,460 on January 1, 1995 and comprised 1,264,746 shares with a face value of FIM 10 each. At the Aspo Group Ltd Annual Shareholders' Meeting of April 6, 1995 decisions were made to carry out a fund issue, a new share issue and to place a convertible bond totalling not more than FIM 20 million with the Group's personnel. These decisions were made in order to bring the Group's share capital in line with its size and to help finance investments.

The fund issue which was subscribed on April 12, 1995 provided 2 new shares for each old one. Consequently, the total number of shares outstanding rose from 1,264,746 to 3,794,238 and share capital increased from FIM 12,647,460 to FIM 37,942,380. These shares were also included in the new share issue.

In the new share issue each shareholder was allowed to subscribe one new share for every six old ones at a price of FIM 40 each. This new issue was fully subscribed and the total number of Aspo Group Ltd shares outstanding consequently rose to 4,426,611 while share capital increased to FIM 44,266,110. The increase in share capital was registered on June 14, 1995. A total of FIM 25,294,920 was generated with the share issue. A total of 106 persons took part in the convertible bond issue, yielding a total subscription value of FIM 11,533,000. In addition, the Aspo Group Ltd subsidiary, ACT Oy, acquired FIM 4,000,000 worth of bonds. In the event that all of the conversion rights are exercised in these bonds, share capital could increase by a maximum of FIM 1,397,970 with a total of 139,797 shares. Subscriptions executed on the basis of convertible bonds increased share capital by FIM 217,800 yielding a total subscribed share capital of FIM 44,483,910 registered as of January 10, 1996. Hereafter, the company may raise its share capital by converting bonds worth a maximum of FIM 1,180,170 or 2.6 %. The bonds may be converted during the entire lifetime of the loan which has a maturity date of May 2, 2000. The outstanding principal on convertible bonds totalled FIM 13,113,000 at the year end.

Aspo Group Ltd shares were listed on the Helsinki Stock Exchange in January of 1995. A total of FIM 311.6 million in Aspo shares were traded during the year. The adjusted share price reached a low of FIM 107 and a high of FIM 192 during the year. The share price stood at FIM 163 on December 28, 1995. The Aspo subsidiary, Polttoaine Oy (formerly Polttoaine Osuuskunta) currently owns 280,000 shares of Aspo Group Ltd stock or 6.3 % of the total shares outstanding.

At the Annual Shareholders' Meeting in April the Board was authorized to raise the company's share capital in an exception to the subscription rights for one year from the registration date of the authorization. The authorization empowers the Board to raise share capital with new share issues, convertible bond issues or option-loans, with the limitation that the share capital can be increased by a maximum of FIM 2.5 million. The Board has not exercised this authorization.

Personnel

Aspo Group personnel numbered 1,482 (1,170) as of the year end and averaged 1,354 (1,146) during the fiscal year.The increase took place primarily in the Electronics Division.

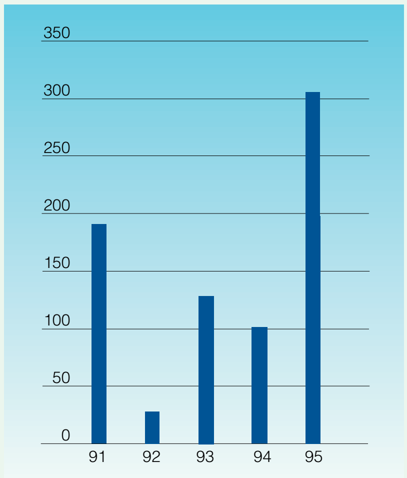
Salaries paid to personnel totalled FIM 180.4 million including FIM 6.2 million (FIM 5.7 million) in salaries paid to the executives of Group companies. Bonuses totalled FIM 123 thousand.

The parent company paid a total of FIM 7.7 million, including a total of FIM 1.9 million paid to the Board members, the President and the Vice President.

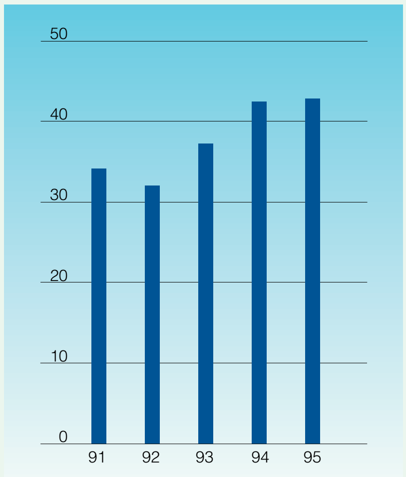
The parent company employed a total of 27 persons at the year end with an average of 28 during the year.

As of the year end there were a total of 189 persons entitled to benefits through the Aspo Group pension fund. The fund paid out pension and burial benefits totalling FIM 1.6 million during the year. The total assets of

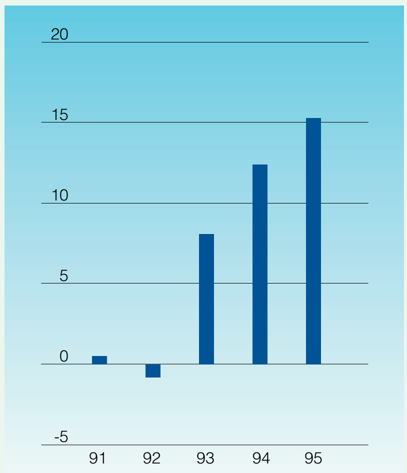
Investments, FIM million



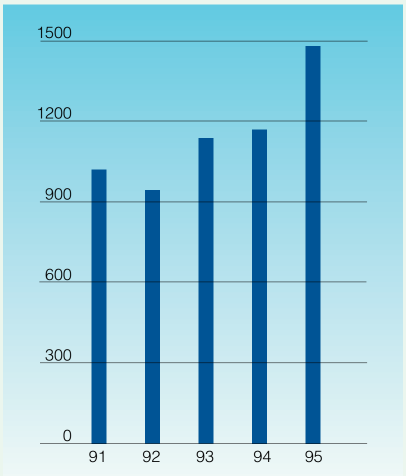
Equity Ratio, %



Return on Investment (ROI), %

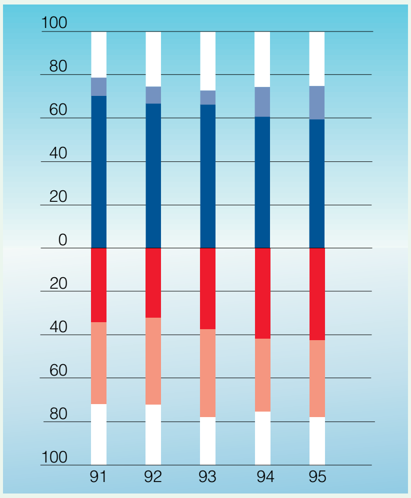


Personnel



Aspo Group Balance Sheet

- Financial Assets
- Inventories
- Fixed Assets



- Shareholders' Equity and Minority Interest
- Long-Term Liabilities
- Short-Term Liabilities

the pension fund valued at current market value cover the total amount of pension liabilities outstanding.

Personnel by Division

	1995	1994
Electronics	1,194	903
Chemicals and Energy	113	89
Shipping	111	119
Others	64	59
Personnel total	1,482	1,170

Board and Auditors

During the year under review the Aspo Group Ltd Board of Directors consisted of H.B. Nyberg (Chairman), A.E. Vehmas (Deputy Chairman), Aspo Group Ltd President Teuvo Juuvinmaa (member), Yrjö Toivola (member) and as of April 6, 1995 Pirkko Alitalo (member). The Authorized Public Accountant Tauno Haataja and the authorized public accounting firm of SVH Coopers & Lybrand Oy (formerly known as Salmi, Virkkunen & Helenius Oy) have served as the company's auditors during the year under review.

Prospects For 1996

The Group's largest division, Electronics, is expected to continue growing during 1996 in keeping with the general growth trend in the telecommunications industry. The investments we have made in component production will allow for significant output increases. In order for the division to fully exploit these investments and maximize earnings the production flow should be smooth and undisturbed.

Declining chemical and plastic raw material prices are expected to level off during the year. We therefore expect the Chemicals and Energy Division to show earnings on at least the same level as 1995.

Prospects for the Shipping Division also look reasonably good.

Asva Oy earnings will be affected by declining steel prices particularly in the first half of the year. However, prices are expected to level off during the year.

The Group's prerequisities for rising net sales and earnings during 1996 are good, but uncertainty concerning macroeconomic conditions makes accurate forecasting difficult.

CONSOLIDATED INCOME STATEMENT

(FIM 1,000)

	1.1.-31.12.1995	1.1.-31.12.1994	Note
Net Sales	1,059,112	897,441	1
Change in finished goods inventory	7,697	4,315	
Share in affiliate profits	25,681	19,941	
Other operating income	13,175	12,347	
Expenses			
Materials, supplies and goods:			
Purchases during the financial period	-482,473	-409,381	
Change in inventories	18,974	11,602	
External services	-35,316	-18,024	
Personnel expenses	-228,528	-194,097	2
Rent	-24,442	-20,766	
Other costs and expenses	-149,960	-153,393	
Total	-901,747	-784,061	
Operating Profit Before Depreciation	203,917	149,984	
Depreciation			3
On fixed and other long-lived assets	-85,138	-74,815	
On goodwill	-1,416	-1,395	
Operating Profit After Depreciation	117,363	73,773	
Financial Income and Expenses			4
Dividend income	48	12	
Short-term investment income	5,806	5,506	
Other financial income	396	1,122	
Exchange rate gains	9,849	12,480	
Interest expenses	-21,691	-23,269	
Other financial expenses	-2,526	-3,103	
Exchange rate losses	-11,670	-14,147	
Total	-19,786	-21,399	
Profit Before Extraordinary Items and Taxes	97,576	52,373	
Extraordinary Income and Expenses			5
Extraordinary income	18,164	7,731	
Extraordinary expenses	-1,022	-2,894	
Total	17,142	4,837	
Profit Before Taxes	114,718	57,211	
Direct Taxes			
Current fiscal year	-7,833	-21,457	
Brought forward	152	-1,194	
Change in nominal tax liability	-10,706	7,270	
Profit Before Minority Interest	96,331	41,829	
Minority Interest	1,939	606	
Group Profit for the Year	94,392	41,223	

CONSOLIDATED BALANCE SHEET

(FIM 1,000)

ASSETS	31.12.1995	31.12.1994	Note
FIXED AND OTHER LONG-LIVED ASSETS			
Intangible Assets			7
Intangible rights	5,731	6,567	
Goodwill	8,191	7,160	
Group goodwill	6,363	7,536	
Other long-lived assets	9,874	6,645	
	30,160	27,909	
Tangible Assets			7
Land and water	12,957	13,820	
Buildings and structures	219,645	227,433	
Vessels	319,530	169,404	
Machinery and equipment	183,364	123,864	
Other tangible assets	14,987	14,128	
Advances and fixed assets under construction	4,885	27,663	
	755,371	576,316	
Financial Assets			6
Affiliate shares	72,644	51,166	
Shares and holdings	3,763	3,537	
	76,407	54,704	
INVENTORIES AND FINANCIAL ASSETS			9
Inventories			
Raw materials and supplies	68,874	51,713	
Work in progress	23,048	13,549	
Other inventories	11,659	11,726	
Advances	452	487	
	104,034	77,476	
Receivables			
Accounts receivable	127,184	110,028	
Loans receivable	4,376	8,845	
Deferred receivables	12,898	22,225	
Other receivables	62,798	70,560	
	207,257	211,660	
Cash and Bank Deposits	55,096	39,979	
	1,228,328	988,046	

CONSOLIDATED BALANCE SHEET

(FIM 1,000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.1995	31.12.1994	Note
EQUITY			11
Restricted Equity			
Share capital	44,467	12,647	
Share issue	16		
Contingency fund	50,911	56,019	
Construction fund	150	150	
	95,546	68,816	
Unrestricted Equity			
Share transferred from voluntary reserves to shareholders' equity	138,772	130,955	
Retained earnings	169,885	148,076	
Profit for the year	94,392	41,223	
	403,050	320,255	
MINORITY INTEREST	24,179	24,903	
RESERVES			
Mandatory reserves	971	1,026	12
LIABILITIES			13
Long-Term Liabilities			
Convertible bond	9,113		
Loans from financial institutions	260,137	172,428	
Pension loans	107,660	105,926	
Nominal tax liability	55,682	44,991	
Other long-term liabilities	60	7,314	
	432,653	330,661	
Short-Term Liabilities			
Loans from financial institutions	73,855	55,566	
Pension loans	6,544	6,234	
Advances	12,463	14,759	
Accounts payable	82,479	83,635	
Deferred payables	93,875	69,396	
Other short-term liabilities	2,707	12,790	
	271,927	242,382	
	1,228,328	988,046	

CONSOLIDATED CASH FLOW STATEMENT

(FIM 1,000)

	1995	1994
Operations		
Income from operations		
Operating profit before depreciation	203,917	149,984
Gains on sale of fixed assets	-3,113	
Share in affiliate profits	-25,681	-19,941
Financial income and expenditure	-19,786	-21,399
Extraordinary items	18,164	-2,706
Direct taxes	-18,386	-15,381
	155,113	90,554
Change in Working Capital		
Increase in inventories	-26,558	-16,404
Decrease in short-term receivables	4,430	15,366
Increase in interest free short-term liabilities	10,944	23,642
	-11,183	22,604
Total cash flow from operations	143,930	113,159
Investments		
Fixed asset investments	306,319	101,456
Gains on sale of fixed assets	33,599	15,141
	-272,720	-86,314
Cash flow before financial items	-128,789	26,845
Financial Items		
Increase in long-term liabilities	185,858	21,534
Decrease in short-term liabilities	-62,791	-61,052
Dividends	-13,822	-5,984
Share issue	24,483	7,637
Other financial items	10,177	477
	143,906	-37,388
Increase/decrease in liquid funds	15,116	-10,543
Increase/decrease in liquid funds in the consolidated balance sheet	15,116	-10,543

PARENT COMPANY INCOME STATEMENT

(FIM 1,000)

	1.1.-31.12.1995	1.1.-31.12.1994	Note
Net Sales	2,279	5,291	1
Other operating income	9,931	420	
Expenses			
Materials, supplies and goods:			
Purchases during the financial period		-5,304	
Change in inventories	-2,035	-122	
External services	-1,944		
Personnel expenses	-9,387	-21	2
Rent	-2,669	-92	
Other costs and expenses	-3,389	-1,404	
Total	-19,426	-6,946	
Operating Loss Before Depreciation	-7,216	-1,235	
Depreciation on Fixed and Other Long-Lived Assets	6,965	20	3
Loss After Depreciation	-14,181	-1,255	
Financial Income and Expenses			4
Dividend income	36,728	2,560	
Short-term investment income	6,855	185	
Corporate tax refund	12,242	853	
Other financial income	553	36	
Exchange rate gains	798	210	
Interest expenses	-20,935	-903	
Other financial expenses	-865	-21	
Exchange rate losses	-1,109	-182	
Total	34,267	2,738	
Profit Before Extraordinary Items, Reserves and Taxes	20,086	1,482	
Extraordinary Income and Expenses			5
Extraordinary income	66,818		
Extraordinary expenses	-1,759		
Total	65,059		
Profit Before Reserves and Taxes	85,145	1,482	
Change in Accumulated Depreciation	5,369	40,157	
Direct Taxes			
Current fiscal year	-13,700	-12,350	
Brought forward	159	2	
Profit for the Year	76,973	29,291	

PARENT COMPANY BALANCE SHEET

(FIM 1,000)

ASSETS	31.12.1995	31.12.1994	Note
FIXED AND OTHER LONG-LIVED ASSETS			
Intangible Assets			7
Intangible rights	855	948	
Other long-lived assets	57	67	
	912	1,015	
Tangible Assets			7
Land and water	3,693	4,557	
Buildings and structures	105,580	114,389	
Machinery and equipment	3,190	2,746	
Other tangible assets	1,628	1,935	
	114,092	123,629	
Financial Assets			
Shares and holdings	237,435	230,750	6
INVENTORIES AND FINANCIAL ASSETS			9
Inventories			
Securities		2,035	
Receivables			
Accounts receivable	126	917	
Loans receivable	88,359	68,686	
Deferred receivables	71,892	44,266	
Other receivables	61,695	75,594	
	222,073	189,464	
Cash and Bank Deposits	28	1,371	
	574,541	548,266	

PARENT COMPANY BALANCE SHEET

(FIM 1,000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.1995	31.12.1994	Note
EQUITY			11
Restricted Equity			
Share capital	44,467	12,647	
Share issue	16		
Contingency fund	57,936	62,057	
	102,420	74,705	
Unrestricted Equity			
Retained earnings	19,640	2,996	
Profit for the year	76,973	29,291	
	96,614	32,288	
RESERVES			
Accumulated Depreciation in Excess of Plan	22,484	27,853	
Voluntary Reserves			
Other reserves	14,000	14,000	
Mandatory Reserves		80	12
LIABILITIES			13
Long-Term Liabilities			
Convertible bond	13,113		
Loans from financial institutions	3,017	16,251	
Pension loans	53,789	56,899	
Other long-term liabilities	194,078	201,969	
	263,998	275,120	
Short-Term Liabilities			
Loans from financial institutions	16,795	11,938	
Pension loans	3,110	3,344	
Advances		83	
Accounts payable	857	2,019	
Deferred payables	23,895	40,779	
Other short-term liabilities	30,365	66,053	
	75,023	124,218	
	574,541	548,266	

PARENT COMPANY CASH FLOW STATEMENT

(FIM 1,000)

	1995	1994
Operations		
Income from operations		
Operating profit before depreciation	-7,216	-1,235
Gains on sale of fixed assets	-1,891	
Financial income and expenditure	34,267	2,738
Extraordinary items	65,059	
Direct taxes	-13,540	-12,347
	76,678	10,844
Change in Working Capital		
Decrease in inventories	2,035	122
Increase/decrease in short-term receivables	762	-188,040
Decrease /increase in interest-free short-term liabilities	-53,817	42,973
	-51,019	-144,943
Total cash flow from operations	25,658	-155,788
Investments		
Fixed asset investments	8,859	338,822
Gains on sale of fixed assets	5,855	53,039
	-3,004	285,782
Cash flow before financial items	22,654	-441,571
Financial Items		
Increase in long-term receivables	-33,371	-989
Increase in long-term liabilities	13,113	290,402
Decrease in long-term liabilities	-18,755	
Decrease in short-term liabilities		54,709
Dividends	-12,647	-1,146
Share issue	27,714	7,247
Other financial items	-51	92,152
	-23,997	442,376
Decrease/increase in liquid funds	-1,343	804
Decrease/increase in liquid funds in the balance sheet	-1,343	804

ACCOUNTING PRINCIPLES

Consolidation Principles

The Group financial statements include the parent company and all operating subsidiaries in which the parent company has directly or indirectly at least a 50% holding either through share ownership or voting rights. Integrated companies are included in the Group income statement until the point of transfer. Net sales are presented in accordance with EU Directive 4, Article 28. Consequently, discounts paid and value added taxes have been recorded under adjustments. The previous year's net sales have been adjusted to reflect this new practice.

The internal transactions of Group companies, internal receivables, payables, profit distributions and internal margins contained in inventories have been eliminated. Tax refunds related to the Group's internal distribution of profits have been deducted from the Group tax liabilities. Margins and gains on the sale of fixed assets within the Group have also been eliminated.

The effect of internal share ownership has been eliminated in the Group financial statements using the acquisition method. Subsidiary acquisition costs have been matched at the point of acquisition against shareholders' equity. Any sums in excess of shareholders' equity appear in the Group balance sheet as goodwill. In the Group income statement goodwill is amortized using 10% straight-line depreciation. The Group provision arising from the elimination of Polttoaine Oy holdings has been applied in its entirety in the Group's retained earnings.

The financial statements of foreign subsidiaries as to the balance sheet have been converted into Finnmarks at the Bank of Finland's official year end average exchange rate. The income statements have been converted at the whole year's average exchange rates. Discrepancies between historical subsidiary equity values and year end equity values have been carried under Group unrestricted equity. Minority holdings which have been separated from the Group's equity, after-tax liability voluntary reserves, excess depreciation and earnings, are presented as a separate item.

Affiliate Figures

The figures of the Group affiliate, Asva Oy, have been absorbed using the equity value method. A share in earnings consistent with the Group's shareholding in the affiliate has been recorded in the upper section of the Group income statement under Other Income. Equity value figures include reserves net of the hidden tax liabilities they contain. Dividends received have been eliminated from the income for the fiscal year and from the acquisition cost of the shares. Tax refunds have been deducted from the Group's direct taxes.

Foreign Denominated Items

Liabilities and receivables denominated in foreign currencies have been recorded at the Bank of Finland's year end average exchange rate. Foreign denominated advances have been recorded using the rate on the date of transaction. All exchange rate gains and losses have been charged to the income statements.

Inventories and Fixed Assets

Inventories have been valued on the basis of their immediate acquisition cost or a lower resale or probable sale price. Finished and semi-finished goods inventories have been valued in accordance with their variable production costs.

Planned depreciation is calculated throughout the Group consistently on the basis of the economic lifetime of fixed assets and using the straight-line method from the date of acquisition.

Planned depreciation periods are as follows:

Intangible assets	5 years
Other long-lived assets	5-10 years
Buildings and structures	20-30 years
Vessels	16-20 years
Machinery and equipment	4-8 years
Other tangible assets	5-40 years

Research and development costs are written off in one year.

Pension Schemes

The Group has arranged pension insurance for its personnel. The voluntary pension funds of some Group companies have been set up within the Aspo Group Pension Fund which was shut down in 1992. The prevailing market value of the pension fund's assets covers its entire pension liability.

Taxes and Tax Liabilities

The former losses of an integrated subsidiary have been written off against the taxable income of the parent company. A 28% nominal tax liability figure has been separated from the voluntary reserves and excess depreciation.

NOTES TO THE FINANCIAL STATEMENTS

1. NET SALES BY SECTOR AND MARKET AREA

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Net sales by sector				
Electronics	567,139,628.80	434,142,198.53		
Chemicals and Energy	313,308,901.93	266,531,186.64		
Shipping	152,580,057.83	167,251,836.16		
Machine tool technology*)	23,821,303.74	24,023,721.06		
Securities trading	2,267,062.00	5,291,099.27	2,279,357.08	5,291,099.27
Other	-4,813.89	201,486.94		
*) Toolsystem Oy in 1995	1,059,112,140.41	897,441,528.60	2,279,357.08	5,291,099.27

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Net sales by market area				
Finland	910,453,713.80	781,231,786.76	2,279,357.08	5,291,099.27
Other Nordic countries	51,311,709.81	77,486,356.80		
Other Europe	89,890,337.20	26,191,866.29		
USA, Canada	1,192,236.39	6,401,956.11		
Other	6,264,143.21	6,129,562.64		
	1,059,112,140.41	897,441,528.60	2,279,357.08	5,291,099.27

2. PERSONNEL COSTS

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Personnel costs and benefits				
Salaries and wages	181,729,725.20	151,462,105.56	7,271,571.68	19,070.00
Pension costs	25,671,145.65	21,463,989.56	1,103,786.59	2,969.00
Other personnel costs	21,127,444.83	21,171,456.03	1,012,316.74	-220.80
	228,528,315.68	194,097,551.15	9,387,675.01	21,818.20
Benefits	3,690,682.95	3,462,707.04	466,786.00	
Total	232,218,998.63	197,560,258.19	9,854,461.01	21,818.20

3. DEPRECIATION	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Planned depreciation				
Intangible assets	1,170,223.74	1,190,012.15	95,181.05	
Goodwill	2,219,243.98	1,600,000.00		
Other long-lived assets	1,295,342.45	1,259,750.89	10,374.70	
Buildings and structures	14,475,357.90	13,258,689.88	5,428,331.48	1,316.02
Vessels	23,598,505.55	22,700,360.00		
Machinery and equipment	40,469,882.03	33,026,389.94	1,157,598.02	19,007.12
Other tangible assets	1,909,819.63	1,780,169.80	273,534.68	
Total	85,138,375.28	74,815,372.66	6,965,019.93	20,323.14
Group goodwill	1,416,191.45	1,395,454.54		
Changes in excess depreciation				
Intangible assets	-563.73	212,517.24	-28,052.05	100,436.15
Goodwill	105,557.30			
Other long-lived assets	-127,349.90	2,801,633.20	-1.59	10,351.59
Buildings and structures	300,834.77	1,211,143.45	-2,093,387.93	3,591,193.59
Vessels	10,622,212.08	16,747,384.00		
Machinery and equipment	16,193,223.19	9,162,833.08	-767,984.97	-19,007.12
Other tangible assets	-160,277.18	-430,656.70	-28,433.80	302,389.85
	26,933,636.53	29,704,854.27	-2,917,860.34	3,985,364.06
Gains and losses on sale of fixed assets Figures include depreciation variances recognized as income in separation of internal operations.	-4,066,773.92	-52,306,732.63	-2,451,315.66	-44,142,486.31
Total	22,866,862.61	-22,601,878.36	-5,369,176.00	-40,157,122.25
Merger-related excess depreciation transferred to the parent company				68,011,030.71
Parent company depreciation in excess of plan, December 31, 1994				27,853,908.46

4. GROUP INTERNAL FINANCIAL INCOME AND EXPENSES

	Parent 1995 FIM	1994 FIM
Financial Income from Group Companies		
Dividend income	32,479,925.20	2,560,000.00
Interest income from short-term investments	4,006,603.75	8,387.64
Commissions from guarantees	553,862.10	36,204.50
Financial Expenses to Group Companies		
Interest expenses	14,784,526.16	644,820.84
Commissions from guarantees	443,415.00	19,496.00

5. EXTRAORDINARY INCOME AND EXPENSES

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Extraordinary income				
Gains on the sale of operations		6,920,000.00		
Group transfers			53,100,000.00	
Gains from mergers	42,775.81			
Gains from subscription premiums	3,466,440.10			
Arbitration court judgement	12,610,842.70		12,610,842.70	
Other gains	2,044,241.31	811,509.66	1,107,868.81	
Total	18,164,299.92	7,731,509.66	66,818,711.51	
Extraordinary expenses				
Printed circuit board plant shutdown costs		2,023,082.68		
Losses from mergers	7,520.36		1,609,356.27	
Losses on shares sold	20,310.80			
Donations	346,850.00		150,000.00	
Other	647,358.40	871,146.35		
Total	1,022,039.56	2,894,229.03	1,759,356.27	

6. GROUP AND PARENT COMPANY SHARES AND HOLDINGS

Group Companies	Group Interest %	Group Voting Rights %	Group Share in Equity, FIM	Parent Company Interest, %	Parent Shares and Holdings Number of Shares	Face Value FIM	Book Value FIM	Latest Profit/Loss for the Year, FIM
ACT Oy	100.00	100.00	99,698.01	100.00	50	50,000.00	302,768.00	45,505.87
Kiint. Oy Alpinus	100.00	100.00	146,403.57	100.00	450	45,000.00	315,000.00	23,662.08
Aspocomp Oy	100.00	100.00	60,350,598.36	100.00	25,000	25,000,000.00	59,950,000.00	312,550.43
Aspokem Ltd	100.00	100.00	30,025,203.83	100.00	1,500	15,000.00	30,006,762.68	18,439.74
Aspokem Baltic Ltd	100.00	100.00	153,163.37					1,003.37
Aspomec Oy	100.00	100.00	3,632,033.64	100.00	1,000	1,000,000.00	3,500,170.00	80,343.06
ESL Shipping Oy	92.91	92.91	43,432,948.69	92.91	8,316	8,316,000.00	25,983,594.00	9,149,554.53
Aspo Systems Oy	100.00	100.00	4,140,045.40	100.00	1,000	500,000.00	8,853,112.00	18,249.78
Polttoaine Oy	92.36	92.36	163,774,026.84	91.60	120	6,000,000.00	20,332,654.74	11,542,864.30
PO-Suhi Oy	100.00	100.00	830,264.06	100.00	48	48,000.00	2,259,290.00	241,836.91
Sonmarin Oy	100.00	100.00	37,406,244.91	100.00	1,500	15,000.00	37,397,291.00	8,826.99
Kiint. Oy Tietokartano	79.00	79.00	4,705,065.96	79.00	210	420,000.00	5,641,501.26	19,478.95
Toolsystem Oy	90.91	90.91	4,736,775.10	90.91	3,000	3,000,000.00	6,151,330.90	2,245,180.13
Kiint. Oy Olarinluoma 12	100.00	100.00	33,983.60				2,996,562.05	25,196.41
Aspo Elektronik GmbH *)	100.00	100.00	-	49.00		DEM 49,000.00	119,007.55	-
Oy Bomanship Ab	100.00	100.00	844,459.84					768,788.86
O.Y. Näppärä	100.00	100.00	234,631.91					24.23
Kiint. Oy Hyvinkään Varikko	100.00	100.00	4,733,352.96					-17,483.08
MX Trading Ab	100.00	100.00	144,763.21					-9,457.91
AS Sonmarin	100.00	100.00	4,214,623.97					584,263.65
AS Sonmarin-Sadama	100.00	100.00	152,318.00					2,160.82
Kiint. Oy Yrittäjäntie 6	100.00	100.00	80,119.25					-1,730.03
Total							203,809,044.18	

Affiliates

	Group Interest %	Group Voting Rights %	Group Share in Equity, FIM	Parent Company Interest, %	Parent Shares and Holdings Number of shares	Face Value FIM	Book Value FIM	Latest Profit/Loss for the Year, FIM	Closing Date	Financial Period mos.
Asva Oy	42.00	42.00	67,728,390.02	42.00	1,617	16,170,000.00	32,340,000.00	54,632,238.59	31.12.1995	12
Kiint. Oy Hiihtäjäntie 2 *)	50.00	50.00	125,432.38	0.40	1	1,000.00	1,329.95	-909.15	31.12.1995	12
Total							32,341,329.95			

Parent Company Shares Held by Subsidiaries

Aspo Group Ltd	6.40 %	6.40 %

Other Parent Company Shares and Holdings

	Interest %	Number	Face Value FIM	Book Value FIM
Helsingin Puhelinyhdistys		105		227,567.78
Other shares and holdings				497,603.86
Total				725,171.64

*) not included in consolidated financial statements

7. TANGIBLE AND INTANGIBLE ASSETS

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Intangible assets				
Acquisition cost, Jan. 1	11,436,118.30	9,911,676.63	1,913,541.59	
Increases, Jan. 1-Dec. 31	1,145,764.99	1,885,041.49	2,131.14	3,781,967.80
Decreases, Jan. 1-Dec. 31	676,753.66	360,599.82	18,471.90	1,868,426.21
Acquisition cost, December 31	11,905,129.63	11,436,118.30	1,897,200.83	1,913,541.59
Accumulated planned depreciation, Dec. 31	6,173,893.47	4,868,712.95	1,042,023.78	965,314.62
Book value, December 31	5,731,236.16	6,567,405.35	855,177.05	948,226.97
Accumulated depreciation in excess of plan, Jan. 1	464,496.15	261,247.35	159,467.09	
Increases, Jan. 1-Dec. 31	87,113.93	302,914.34		159,467.09
Decreases, Jan. 1-Dec. 31	101,041.11	99,665.54	28,052.06	
Accumulated depreciation in excess of plan, Dec. 31	450,568.97	464,496.15	131,415.03	159,467.09
Goodwill				
Acquisition cost, Jan. 1	8,893,503.08	9,000,000.00		
Increases, Jan. 1-Dec. 31	3,166,718.00			
Decreases, Jan. 1-Dec. 31		106,496.92		
Acquisition cost, December 31	12,060,221.08	8,893,503.08		
Accumulated planned depreciation, Dec. 31	3,868,485.94	1,733,333.33		
Book value, December 31	8,191,735.14	7,160,169.75		
Accumulated depreciation in excess of plan, Jan. 1	1,466,666.67	1,466,666.67		
Increases, Jan. 1-Dec. 31	105,557.30			
Accumulated depreciation in excess of plan, Dec. 31	1,572,223.97	1,466,666.67		
Group Goodwill				
Acquisition cost, Jan. 1	16,111,785.74	15,894,620.39		
Increases, Jan. 1-Dec. 31	245,230.46	691,278.28		
Decreases, Jan. 1-Dec. 31	2,455.32	474,112.93		
Acquisition cost, December 31	16,354,560.88	16,111,785.74		
Accumulated planned depreciation, Dec. 31	9,991,205.17	8,575,013.72		
Book value, December 31	6,363,355.71	7,536,772.02		

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Other Long-Lived Assets				
Acquisition cost, Jan. 1	11,309,942.57	10,416,711.41	1,554,186.83	
Increases, Jan. 1-Dec. 31	4,698,572.98	932,748.66		1,556,586.83
Decreases, Jan, 1-Dec. 31		39,517.50		2,400.00
Acquisition cost, December 31	16,008,515.55	11,309,942.57	1,554,186.83	1,554,186.83
Accumulated planned depreciation, Dec. 31	6,134,191.59	4,664,618.42	1,497,143.94	1,486,982.35
Book value, December 31	9,874,323.96	6,645,324.15	57,042.89	67,204.48
Accumulated depreciation in excess of plan, Jan. 1	1,119,680.51	-1,681,832.88	18,467.53	
Increases, Jan. 1-Dec. 31		2,946,871.60		18,587.34
Decreases, Jan. 1-Dec. 31	125,748.21	145,358.21	1.59	119.81
Accumulated depreciation in excess of plan, Dec. 31	993,932.30	1,119,680.51	18,465.94	18,467.53
Buildings and Structures				
Acquisition cost, Jan. 1	294,701,053.69	280,917,049.02	161,685,621.13	
Increases, Jan. 1-Dec. 31	10,365,297.36	18,663,678.82	176,967.21	209,091,572.70
Decreases, Jan. 1-Dec. 31	6,101,214.84	4,879,674.15	6,045,986.05	47,405,951.57
Acquisition cost, December 31	298,965,136.21	294,701,053.69	155,816,602.29	161,685,621.13
Accumulated planned depreciation, Dec. 31	79,320,103.05	67,267,410.66	50,236,297.96	47,295,943.26
Book value, December 31	219,645,033.16	227,433,643.03	105,580,304.33	114,389,677.87
Accumulated depreciation in excess of plan, Jan. 1	53,450,406.31	75,044,481.45	24,340,268.60	
Increases, Jan. 1-Dec. 31	2,826,061.65	40,034,316.51		39,653,635.21
Decreases, Jan. 1-Dec. 31	5,198,042.33	61,628,391.64	4,756,519.68	15,313,366.61
Accumulated depreciation in excess of plan, Dec. 31	51,078,425.64	53,450,406.32	19,583,748.92	24,340,268.60
Vessels				
Acquisition cost, Jan. 1	379,265,056.63	378,993,772.13		
Increases, Jan. 1-Dec. 31	173,724,558.97	271,284.50		
Acquisition cost, December 31	552,989,615.60	379,265,056.63		
Accumulated planned depreciation, Dec. 31	233,458,954.55	209,860,449.00		
Book value, December 31	319,530,661.05	169,404,607.63		
Accumulated depreciation in excess of plan, Jan. 1	77,359,867.14	60,612,483.14		
Increases, Jan. 1-Dec. 31	10,622,212.08	16,747,384.00		
Accumulated depreciation in excess of plan, Dec. 31	87,982,079.22	77,359,867.14		

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Machinery and Equipment				
Acquisition cost, Jan. 1	208,100,316.79	158,333,652.02	20,988,789.66	
Increases, Jan. 1-Dec. 31	130,444,067.31	60,046,495.79	2,112,480.65	66,106,324.58
Decreases, Jan, 1-Dec. 31	28,097,899.97	10,279,831.02	1,946,258.91	45,117,534.92
Acquisition cost, December 31	310,446,484.13	208,100,316.79	21,155,011.40	20,988,789.66
Accumulated planned depreciation, Dec. 31	127,081,526.72	84,235,342.33	17,964,716.50	18,242,245.57
Book value, December 31	183,364,957.41	123,864,974.46	3,190,294.90	2,746,544.09
Accumulated depreciation in excess of plan, Jan. 1	25,204,453.62	39,196,545.26	2,746,544.09	
Increases, Jan. 1-Dec. 31	19,219,949.52	41,105,972.20	307,935.19	24,635,436.63
Decreases, Jan. 1-Dec. 31	4,333,612.37	55,098,063.84	788,793.39	21,888,892.54
Accumulated depreciation in excess of plan, Dec. 31	40,090,790.77	25,204,453.62	2,265,685.89	2,746,544.09
Book value, December 31 Share of machinery and equipment	149,188,880.20	102,679,390.95	1,333,274.42	933,169.86
Other tangible assets				
Acquisition cost, Jan. 1	18,709,304.02	17,602,023.51	5,966,439.48	
Increases, Jan. 1-Dec. 31	3,194,008.71	1,258,015.51	391,722.44	23,098,243.99
Decreases, Jan. 1-Dec. 31	955,496.74	150,735.00	955,496.74	17,131,804.51
Acquisition cost, December 31	20,947,815.99	18,709,304.02	5,402,665.18	5,966,439.48
Accumulated planned depreciation, Dec. 31	5,960,019.82	4,580,351.62	3,774,505.57	4,031,122.32
Book value, December 31	14,987,796.17	14,128,952.40	1,628,159.61	1,935,317.16
Accumulated depreciation in excess of plan, Jan. 1	610,934.06	8,037,638.27	589,161.15	
Increases, Jan. 1-Dec. 31	23,817.31	7,607,609.77		7,578,589.43
Decreases, Jan. 1-Dec. 31	259,405.16	15,034,313.98	103,744.47	6,989,428.28
Accumulated depreciation in excess of plan, Dec. 31	375,346.21	610,934.06	485,416.68	589,161.15

8. FIXED ASSET TAX VALUES

Tax values	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Land	7,232,652.00	5,325,987.00	3,359,908.00	3,422,282.00
Buildings	120,128,219.65	108,445,725.31	74,985,001.00	73,337,573.00
Shares and holdings	251,809,515.28	230,991,861.03	203,893,632.82	210,151,621.13

If no tax value is available the asset has been assigned its book value.

9. INVENTORIES AND FINANCIAL ASSETS

Receivables due after one year or later:

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Accounts receivable	99,297.00	85,877.77		
Notes receivable	289,232.92	2,335,018.37	34,361,458.20	989,702.73
Other receivables			71,080,000.00	37,949,727.91
Total	388,529.92	2,420,896.14	105,441,458.20	38,939,430.64

Receivables and Debts/Group Companies and Affiliates

	1995 FIM	1994 FIM
Accounts receivable/Group companies	33,260.94	53,541.11
Accounts receivable/Affiliates	25,487.34	52,147.50
Other receivables/Group companies	84,320,319.92	67,553,549.05
Deferred receivables/Group companies	71,080,000.00	36,590,000.00
Other long-term debt/Group companies	194,078,182.23	194,658,188.23
including compensation to Polttoaine Oy	194,078,182.23	194,078,182.23
Short-term receivables/Group companies		82,199.62
Deferred liabilities/Group companies	9,500,000.00	15,512,999.59
Other short-term debt/Group companies	21,409,072.92	65,891,107.61
Other short-term debt/Affiliates		55,028.11

Other parent company receivables include certificates of deposit totalling FIM 25,000,000 and commercial paper totalling FIM 31,000,000.

10. EXECUTIVE PENSION LIABILITIES AND LOANS GRANTED TO EXECUTIVES OR SHAREHOLDERS

The President and Vice President of the parent company may retire at 58 and the President of ESL Shipping Oy may retire at 60 if they so choose.

No loans have been granted to management or shareholders.

11. EQUITY

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Share capital, Jan. 1	12,647,460.00	5,400,000.00	12,647,460.00	5,400,000.00
Decrease in share capital		-4,500,000.00		-4,500,000.00
New issue, Oct. 26, 1994		4,834,970.00		4,834,970.00
New issue, Dec. 14, 1994		6,912,490.00		6,912,490.00
Fund issue, April 6, 1995	25,294,920.00		25,294,920.00	
New issue, June 2, 1995	6,323,730.00		6,323,730.00	
Convertible bond issue, Aug. 30, 1995	18,000.00		18,000.00	
Convertible bond issue, Nov. 1, 1995	183,600.00		183,600.00	
Share capital, Dec. 31	44,467,710.00	12,647,460.00	44,467,710.00	12,647,460.00
Convertible bond issue, Dec. 31, 1995	16,200.00		16,200.00	
Share issue, Dec. 31	16,200.00		16,200.00	
Contingency fund, Jan. 1	56,019,053.37		62,057,866.37	
Transferred from share capital		4,500,000.00		4,500,000.00
New issue, Dec. 14, 1994, Aspo Oy merger		57,557,866.37		57,557,866.37
Subsidiary ownership in parent company		-6,038,813.00		
Fund issue, April 6, 1995	-25,294,920.00		-25,294,920.00	
New issue, June 2, 1995	18,971,190.00		18,971,190.00	
Convertible bond issue, Aug. 30, 1995	182,000.00		182,000.00	
Convertible bond issue, Nov. 11, 1995	1,856,400.00		1,856,400.00	
Convertible bond issue, Dec. 31, 1995	163,800.00		163,800.00	
Change in subsidiary ownership	-985,689.90			
Contingency fund, Dec. 31	50,911,833.47	56,019,053.37	57,936,336.37	62,057,866.37
Construction fund, Jan. 1	150,363.89	150,363.89		
Construction fund, Dec. 31	150,363.89	150,363.89		
Unrestricted equity, Jan 1, proforma		277,794,115.56		
Adjustments in proforma financial statements		-603,773.00		
Unrestricted equity, Jan. 1	320,255,155.16	277,190,342.56	32,288,306.21	4,143,393.46
Dividend distribution	-11,828,950.00	-5,984,382.00	-12,647,460.00	-1,146,994.00
Conversion-related change in subsidiary equity	27,557.64	-609,058.56		
Merger compensation gain related tax recognized 1993		8,435,000.00		
Change in minority interest	203,520.98			
Net profit for the year	94,392,782.86	41,223,253.16	76,973,875.45	29,291,906.75
Unrestricted equity, Dec 31	403,050,066.44	320,255,155.16	96,614,721.66	32,288,306.21
Distributable funds in unrestricted equity	264,632,602.07	185,279,689.05	96,614,721.66	32,288,306.21

12. RESERVES

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Voluntary Reserves				
Accumulated excess depreciation	182,543,367.08	159,732,982.54	22,484,742.46	27,853,908.46
Other reserves	16,321,230.00	20,234,305.61	14,000,000.00	14,000,000.00
	198,864,597.08	179,967,288.15	38,484,742.46	41,853,908.46
Nominal tax liability	-55,682,087.18	-44,991,822.03		
	143,182,509.90	134,975,466.12		
Minority interest	-4,765,045.33	-4,907,212.62		
Voluntary reserves in unrestricted equity, Dec. 31	138,417,464.57	130,068,253.50		
Mandatory Reserves				
Reserves against future warranty claims	505,000.00	106,000.00		80,000.00
Other mandatory reserves	466,501.16	920,841.00		

13. LIABILITIES

Debts maturing after 5 years or longer	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Loans from financial institutions	93,298,703.50	44,700,447.50		
Pension loans	78,536,716.18	81,120,615.42	41,322,116.45	45,704,733.67

A total of FIM 13,133,000 in unconverted options remained on the FIM 15,533,000 convertible bond principal placed with the Group's personnel between May 2 and 12 1995 as of the year end. The bonds may be converted into shares up until the maturity date. Each FIM 1,000 (face value) bond is convertible into nine Aspo Group Ltd shares.

14. CONTINGENT LIABILITIES

	Group 1995 FIM	1994 FIM	Parent 1995 FIM	1994 FIM
Securities and contingent liabilities				
Securities on Group liabilities				
Secured shares	153,095.69	153,095.69	1,481.75	1,481.75
Securities against company assets	25,000,000.00	10,700,000.00		
Securities against vessels	290,927,559.89	229,005,139.02		
Securities against land and buildings	139,400,000.00	131,900,000.00	64,100,000.00	69,400,000.00
Securities on Group company debts				
Securities against land and buildings			4,000,000.00	4,000,000.00
Guarantees			139,220,004.99	112,376,772.84
Securities on behalf of affiliates				
Guarantees	377,095.32	2,469,032.58	377,095.32	2,469,032.58
Securities on behalf of others				
Guarantees	1,913,569.73	1,163,951.37	1,872,650.48	1,092,317.43
Other contingent liabilities				
Leasing liabilities1996	8,242,411.30	1,541,869.00	65,653.00	65,653.00
Leasing liabilities 1997-	34,395,608.73	2,318,325.45	65,735.64	135,245.00
Repurchasing liabilities	3,620,383.31	3,038,652.60	3,569,436.04	2,964,859.94
Forwards	3,599,495.50		3,599,495.50	
Other liabilities			27,697,723.00	4,251,499.60
Property buy-out liabilities	72,672,407.00	63,084,000.00		
Total				
General securities	153,095.69	153,095.69	1,481.75	1,481.75
Securities against company assets	25,000,000.00	10,700,000.00		
Securities against vessels	290,927,559.89	229,005,139.02		
Securities against land and buildings	139,400,000.00	131,900,000.00	68,100,000.00	73,400,000.00
Guarantees	2,290,665.05	3,632,983.95	141,469,750.79	115,938,122.85
Other contingent liabilities	49,857,898.84	6,898,847.05	34,998,043.18	7,417,257.54
Property buy-out liabilities	72,672,407.00	63,084,000.00		
Pension liabilities and coverage				
Aspo Group Pension Fund pension liabilities				
Total pension liabilities	27,331,332.00	26,344,360.00	12,219,593.00	12,007,577.00
Pension liability coverage	26,756,016.83	25,717,237.76	10,830,593.83	10,659,002.35
Uncovered pension liabilities	575,315.17	627,122.24	1,388,999.17	1,348,574.65

Pension liabilities are fully covered if assets are evaluated using current market value.

PROPOSAL OF THE BOARD FOR THE DISTRIBUTION OF PROFITS

The unrestricted equity of the Group totals FIM 403,050,066.64 according to the Group balance sheet. Of this sum, FIM 138,417,464.57 consists of items which have been transferred from voluntary reserves to shareholders' equity in accordance with the latest accounting legislation. The unrestricted equity of the parent company totals FIM 96,614,721.66.

The Board recommends that the earnings be distributed in the following manner:

– distribution of a dividend of FIM 6 per share amounting to	FIM 26,690,346.00
– that a sum be held in retained earnings totalling	FIM 69,924,375.66
	FIM 96,614,721.66

Helsinki, February 29, 1996

H.B. Nyberg   A.E. Vehmas   Yrjö Toivola

Pirkko Alitalo   Teuvo Juuvinmaa
Chief Executive Officer

AUDITORS' STATEMENT

The financial statements included in this report have been prepared in accordance with generally accepted accounting principles.

A report on our audit is enclosed.

Helsinki, March 5, 1996

SVH Coopers & Lybrand Oy
Authorized Public Accountants

Tauno Haataja
APA

Ilkka Haarlaa
APA

AUDITORS' REPORT

We have reviewed the financial statements, accounting and administration of Aspo Group Ltd for the fiscal period January 1 - December 31, 1995. The financial report prepared by the Board and the CEO contains the Report of the Board as well as the Group and parent company financial statements and notes. Our audit is based upon the examination of the accounts and administration.

The principles, content and form of the accounts and financial statements have been audited in accordance with generally accepted auditing standards. The administrative audit covers the activities of the CEO and the members of the Board with respect to their conformance with Finnish law.

The financial statements have been prepared in accordance with generally accepted Finnish accounting standards and legislation. The reports give an accurate and sufficient account of the Group and parent company financial performance.

We recommend that the financial reports and statements be accepted and that the CEO and Board be released from liability for the fiscal period covered under this audit.

The proposal of the Board regarding the distribution of the company's earnings is in keeping with current legislation.

We have also reviewed the interim reports published by Aspo Group Ltd during the fiscal year. In our opinion they have been prepared in accordance with the required procedures and regulations.

Helsinki, March 5, 1996

SVH Coopers & Lybrand Oy
Authorized Public Accountants

Tauno Haataja
APA

Ilkka Haarlaa
APA

ASPO GROUP KEY FIGURES

The 1991, 1992 and 1993 Group key figures are based on a retroactively prepared financial report prepared in accordance with the official financial statements of Group companies. The reports have been prepared in accordance with post-restructuring conditions. The Group reserve which has emerged as a consequence of the elimination of holdings in Polttoaine Oy has been applied in its entirety to earnings in previous years.

ASPO GROUP FINANCIAL PERFORMANCE AND KEY FIGURES 1991-1995

	1995	1994	1993	1992	1991
Net sales, MFIM	1,059.1	897.4	910.8	1,233.8	1,376.2
Operating profit before deprec., MFIM	203.9	150.0	116.5	68.4	73.1
Share of net sales, %	19.3	16.7	12.8	5.5	5.3
Operating profit after deprec., MFIM	117.4	73.8	43.2	-18.3	-8.1
Share of net sales, %	11.1	8.2	4.7	-1.5	-0.6
Profit before extraordinary items, MFIM	97.6	52.4	12.1	-61.2	-56.2
Share of net sales, %	9.2	5.8	1.3	-5.0	-4.1
Profit before taxes, MFIM	114.7	57.2	40.5	-82.2	-56.9
Share of net sales, %	10.8	6.4	4.4	-6.7	-4.1
Return on equity (ROE), %	16.9	10.0	3.0	-13.1	-12.2
Return on investment (ROI), %	15.3	12.4	8.1	-0.8	0.5
Equity ratio, %	43.0	42.5	37.3	32.1	34.2
Equity ratio, net of tax liabilities, %	47.6	47.2	42.9	36.9	41.4
Gross investments in fixed assets, MFIM	306.3	101.5	128.8	28.2	191.6
Share in net sales, %	28.9	11.3	14.1	2.3	13.9
Personnel, December 31	1,482	1,170	1,138	944	1,022
Personnel, average	1,354	1,146	990	928	1,064
Earnings/share (EPS), FIM	19.09	10.40	2.38	-11.51	-12.29
Earnings per share (adjusted), FIM	18.86				
Equity/share, FIM	119.82	99.67	91.79	84.71	102.92
Nominal dividend/share, FIM	6.00*)	10.00	–	–	–
Adjusted dividend/share, FIM	–	3.01	–	–	–
Dividend/earnings, %	31.4	28.9	–	–	–
Effective dividend yield, %	3.7	2.9	–	–	–
Price/earnings ratio (P/E)	8.5	10.1			
Share prices (adjusted)					
average, FIM	139.00				
low, FIM	107.00				
high, FIM	192.00				
Adjusted share price, Dec. 31, FIM	163.00	105.00			
Market value of total shares outstanding December 31, MFIM	678.3	411.2			
Share turnover					
1,000 each	1,714				
%	51.2				
Share-related key figures are calculated on the basis of shares outside the Group.					
Adjusted number of shares, 1,000 each					
total year end	4,447	4,202	3,870	3,870	3,870
outside the Group, year end	4,161	3,911	3,572	3,572	3,572
outside the Group, average	4,039	3,612	3,572	3,572	3,572
outside the Group, adjusted avg.	4,118	-	-	-	-

*) Proposal of the Board

CALCULATION OF KEY FIGURES

Return on Equity (ROE), %
(profit before extraordinary items - direct taxes for the year - change in nominal tax liability) x 100 / (shareholders' equity (incl. 75 % of reserves) + minority interest) average

Return on Investment (ROI), %
(profit before extraordinary items + interest costs, other financial costs and exchange rate losses) x 100 / (balance sheet total - interest free liabilities) average

Equity Ratio, %
(shareholders' equity (incl. 75 % of reserves) + minority interest) x 100 / (balance sheet total - advances received)

Equity Ratio (tax liability excluded), %
(shareholders' equity (incl. 75 % of reserves) + tax liability on reserves + minority interest) x 100 / (balance sheet total - advances received)

Earnings / Share (EPS), FIM
(profit before extraordinary items - share of minority interest in earnings - change in nominal tax liability - taxes) / adjusted number of shares outstanding, average

Equity / Share, FIM
shareholders' equity (incl 75 % of reserves) / adjusted number of shares outstanding on December 31

Price / Earnings (P/E) Ratio
adjusted year end share price / (earnings / share)

Dividend / Earnings, %
(adjusted dividend / share) x 100 / (earnings / share)

Effective Dividend Yield, %
(adjusted dividend / share) x 100 / year end share price

Market Capitalisation
number of shares outside the Group x year end share price

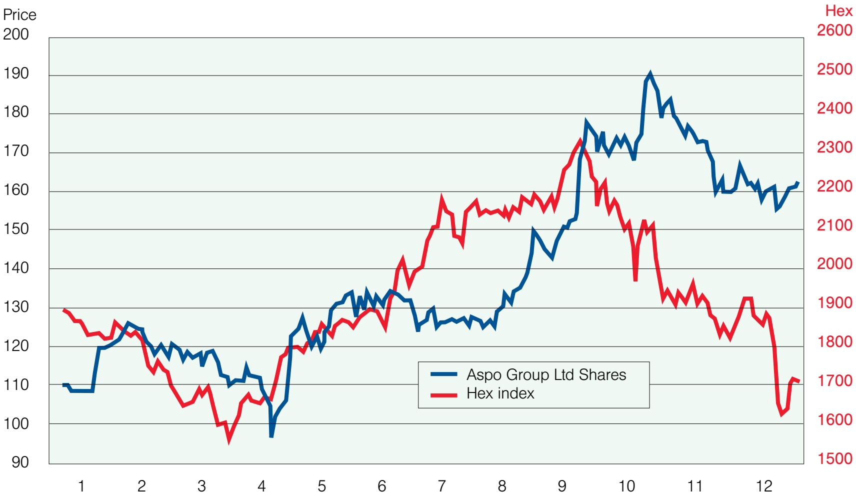
SHARES AND SHAREHOLDERS

Aspo Group Ltd had a total number of 4,446,771 registered shares as of December 31, 1995, yielding share capital of FIM 44,467,710. On January 10, 1996 convertible bond-based shares were registered, yielding a total of 4,448,391 shares and share capital of FIM 44,483,910. Since then a total of 2,160 bonds have been converted, but the increase in share capital has not yet been registered.

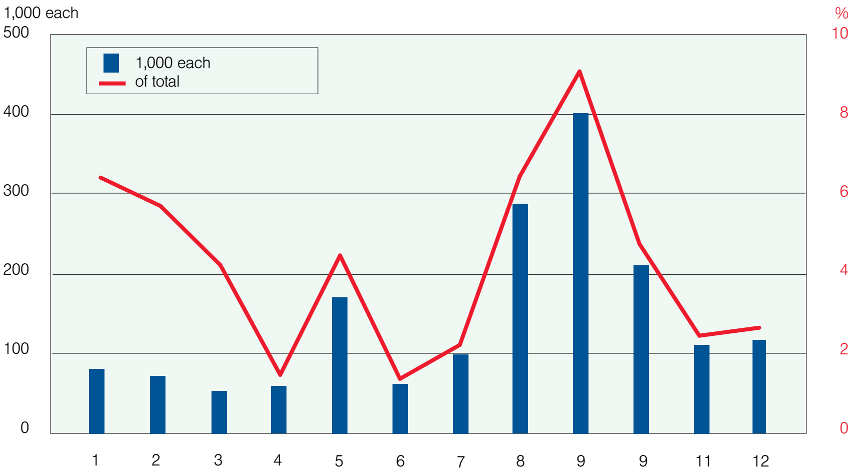
According to the company's articles of association the minimum share capital is to be FIM 37,942,380 and the maximum is to be FIM 151,769,520. Within these limits the share capital may be raised or lowered without any changes in the articles of association. The shares carry a face value of FIM 10 at one vote per share and were registered with the Finnish Book-Entry Securities System on September 21, 1994.

As of December 31, 1995 approximately 92 % of the company's shares were held outside the Group. The Aspo Group Pension Fund was in possession of 1.6 % of the shares, the Polttoaine Oy subsidiary held 6.3 % and PO-Suhi Oy held approximately 0.1%. The Aspo subsidiary, ACT Oy holds convertible bonds worth FIM

Aspo Group Ltd Share Prices Jan. 12, 1995 – Dec. 28, 1995



Aspo Group Ltd Monthly Share Turnover, 1995



Changes in Share Capital 1993-1996	Registration Date	Number of New Shares	Face Value	New Share Capital
Reduction of share capital by reducing face value (earlier share capital MFIM 5.4)	11.5.1994	-	FIM 10 (face value changed from FIM 60 to FIM 10)	900,000
Increases in share capital				
- private placement to Kiinteistö Oy Aamunkajo, Ludus Oy and Asunto Oy Ukintie 5 stockholders as merger compensation	26.10.1994	246,014		3,360,140
- private placement directed at Polttoaine Osuuskunta individual members	26.10.1994	237,483		5,734,970
- private placement to Aspo Oy stockholders as merger compensation	14.12.1994	691,249		12,647,460
- fund issue	12.4.1995	2,529,492		37,942,380
- share issue	14.6.1995	632,373		44,266,110
- convertible bond option exercised	30.8.1995	1,800		44,284,110
- convertible bond option exercised	1.11.1995	18,360		44,467,710
- convertible bond option exercised	10.1.1996	1,620		44,483,910

New shares entitle the holders to full dividend rights for the current fiscal period as shown above. Converted bonds entitle the shareholders to dividends from 1995.

4,000,000 carrying conversion rights for a maximum subscription of 36,000 shares in Aspo Group Ltd.

Buy-Out Requirement

According to the Aspo Group Ltd articles of association, any shareholder whose holding in the company meets or exceeds 33 1/3 % or 50 % is required upon demand to buy out the other shareholders as defined more precisely in the articles of association.

Authorization to Increase Share Capital

On April 6, 1995 at the Annual Shareholders' Meeting, the Board of Directors was authorized to raise the company's share capital from April 26, 1995 to April 26, 1996 in an exception to the subscription rights by way of new share issues and convertible bond and option issues up to a total of FIM 2.5 million. This authorization was not executed.

Convertible Bond

At the Annual Shareholders' Meeting the placement of convertible bonds totalling FIM 20 million with the staff of the Aspo Group was approved. A total of FIM 11,533,000 in bonds were registered. In addition, the Aspo subsidiary, ACT Oy acquired FIM 4,000,000 worth of bonds. The payback period for the bonds runs from May 2, 1995 to May 2, 2000. The bonds may be converted throughout their lifetime. The bond holder is entitled to exchange one bond with a face value of FIM 1,000 for nine Aspo Group Ltd shares. By February 29, 1996 a total of 23,940 shares related to convertible bonds were registered. A total of FIM 12,873,000 in convertible bonds remain outstanding.

Aspo Group Ltd's Largest Shareholders as of December 31, 1995

Shareholder	Number of Shares	Holding %
Nyberg H.B.	437,718	9.9
Polttoaine Oy	280,000	6.3*)
Merita Bank Ltd (nominee registered)	276,733	6.2
Pohjola Insurance Company	236,905	5.3
Vehmas A.E.	224,368	5.1
Vehmas Tapio	207,133	4.7
Ilmarinen Pension Insurance Company	198,450	4.5
Estlander Henrik	185,707	4.2
Vehmas Liisa	181,675	4.1
Kaleva Life Group	150,000	3.4
Thominvest Oy	148,270	3.3
The Local Government Pensions Institution	119,000	2.7
Sampo Enterprise Insurance Company	108,500	2.5
Evli-Select Investment Fund	84,500	1.9
Aspo Group Pension Fund	72,653	1.6*)

*) no voting rights

Executive Share Ownership

The Board members, President and Vice-President of Aspo Group Ltd held a total of 683,475 shares or 15.4 % of the shares outstanding as of December 31, 1995. The Board members, President and Vice-President have acquired convertible bonds totalling FIM 2,005,000 in value, entitling them to a maximum of 18,045 shares or 0.4 % of the total shares outstanding based upon the share capital registered as of January 10, 1996.

Distribution of Share Ownership by Holding, December 31, 1995

Number of Shares	No. of Shareholders	% of Shareholders	Total Shares	% of Share Capital
1 - 100	164	17.5	9,191	0.2
101 - 500	392	41.8	103,594	2.3
501 - 1000	157	16.8	115,098	2.6
1 001 - 10 000	175	18.7	465,902	10.5
10 001 - 100 000	36	3.8	990,418	22.3
over 100 000	13	1.4	2,754,459	61.9
Shares in trust and awaiting clearance			8,109	0.2
Total	937	100.0	4,446,771	100.0

Shareholder Breakdown by Type, %

1. Households	82.5
2. Companies	10.3
3. Financial Institutions	4.4
4. Non-profit organizations	2.6
5. Public sector organizations	0.2
Total	100.0

BOARD OF DIRECTORS, EXECUTIVE BOARD AND AUDITORS

Aspo Group Ltd
Board of Directors

H.B. Nyberg, 65
Chairman
A.E. Vehmas, 68
Deputy Chairman
Pirkko Alitalo, 46
Yrjö Toivola, 68
Teuvo Juuvinmaa, 52

Aspo Group Executive Board

Teuvo Juuvinmaa, 52
CEO Aspo Group Ltd, Chairman
Markku Keskitalo, 57
Senior Vice President Aspo Group Ltd, Deputy Chairman
Pertti Vuorinen, 46
Chief Financial Officer, Aspo Group Ltd
Jarmo Niemi, 42
President, Aspocomp Oy
Hannu Höckert, 53
President, ESL Shipping Oy

Other Group Executives

Anne Leppälä-Nilsson, 42,
Director, Legal Affairs, Secretary to the Board and Executive Board. ‘
Kaj Smedman, 52,
Director, Administration

Auditors

Tauno Haataja,
Authorized Public Accountant
SVH Coopers & Lybrand Oy,
Authorized Public Accountants

From left Pirkko Alitalo, A.E. Vehmas, H.B. Nyberg, Teuvo Juuvinmaa and Yrjö Toivola.

From left Pertti Vuorinen, Markku Keskitalo, Teuvo Juuvinmaa, Hannu Höckert and Jarmo Niemi.

Subsidiary Boards

The Aspo Group Executive Board oversees the Divisions. Division Boards comprise Group Executive Board members and some of the Division Presidents. Messrs. Mikko J. Aro and Jorma Eloranta (outside members) also sit on the Board of Aspocomp Oy. Group Executive Board Chairman Teuvo Juuvinmaa also acts as Chairman of the Boards of Aspocomp Oy, Aspomec Oy and Tool-system Oy. Group Executive Board Deputy Chairman Markku Keskitalo also acts as Chairman of the Boards of Aspokem Ltd, Aspokem Baltic Ltd, Sonmarin Oy, AS Sonmarin and Aspo Systems Oy. Deputy Chairman of the Board A.E. Vehmas acts as Chairman of the ESL Shipping Oy Board.

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