ASPO | Annual Report 2001

Aspo Chemicals

Aspo Shipping

Aspo Systems

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Aspo in Brief

A Partner for Industry

Aspo's core business is to provide logistical support services for industry. We serve companies in the processing and energy production sectors, both of which require extensive specialist knowledge and logistical competence. We have three divisions:

Aspo Chemicals imports and markets industrial chemicals and plastic raw materials.

Aspo Shipping ensures the efficient transport of raw materials for energy producers and industry.

Aspo Systems produces automation systems for service stations and provides related maintenance services.

2001 in Brief

Key Figures	2001	2000	Change, %
Net Sales, MEUR	123.1	107.5	14.5
Operating Profit after Depreciation, MEUR	8.7	5.6	55.4
Share of net sales, %	7.1	5.2	
Profit before Extraordinary Items and Taxes, MEUR	8.0	4.4	81.8
Share of net sales, %	6.5	4.1	
Gross Investments, MEUR	1.9	6.4	-70.3
Share of net sales, %	1.5	6.0	
Earnings/Share (EPS), EUR	0.65	0.35	85.7
Equity/Share, EUR	6.44	7.18	-10.3
Equity Ratio, %	52.7	53.5	
Return on Investment, % (ROI)	11.4	6.4	
Return on Equity, % (ROE)	9.4	4.7	
Personnel, December 31	435	384	13.3

Business Concept

A Critical Link In Our Client's Value Chain

Aspo's core business is to provide logistical support services for industry. We serve companies in the processing and energy production sectors, both of which require extensive specialist knowledge and logistical competence. Aspo has an important role in its clients' value chain. Our goal is to establish close, long-term partnerships with our clients.

Aspo's vision is to increase the value and competence of the company over the long term, from one generation to the next. It is our goal to develop enduring client relationships that are based on strong partnerships and cumulative specialist knowledge. We believe this is the best way to increase shareholder value.

Aspo is More Than Just the Sum of Its Parts

Aspo is a diversified company, but its business areas share many valuable characteristics that increase the synergy between the divisions. We serve demanding b-to-b clients. We are a vital link in their logistics chain. Our client relationships are based on extensive specialist knowledge and trust.

Experiences gained in our current business areas are a significant benefit when we expand our operations to new markets requiring similar competences. We also have a number of large customers who work with all our divisions. This helps us to fully understand the overall strategy of our clients and, thereby, provide them with better service.

Aspo Chemicals – The Link Aspo Chemicals imports and markets industrial chemicals and plastic raw materials. In industrial chemicals Aspo Chemicals is the link between raw material producers and end chemical users. Raw material producers are outsourcing the sales and marketing of their products to distributors, except where their core products are concerned. Likewise, the end product producers are outsourcing the purchasing of their non-strategic products to reliable partners. Superior logistical know-how has given Aspo Chemicals excellent credentials to assume responsibility for a part of both producer and end users business. That is the engine of our growth.

In plastic raw materials our strategy revolves around serving small and mid-size subcontractors who manufacture plastic components. These firms have to react rapidly to the changing needs of their customers, so a responsive local distributor is crucial for them. Aspo Chemicals is able to supply its customers with just the right amount of plastic raw material in exactly the right colour at precisely the right time.

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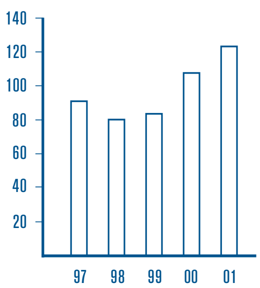
Life-Long Customer Relationship Management

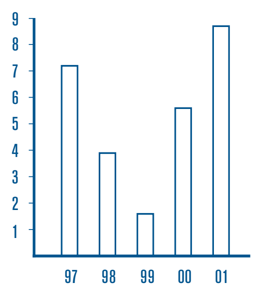
Aspo Shipping – Just-In-Time Delivery Aspo Shipping ensures the efficient transport of raw materials for energy producers and industry. The Shipping strategy is to optimize raw material supply management for the energy sector and industry. Shipping takes particular care of vital transport for businesses utilizing Just-In-Time (JIT) delivery principles based on pinpoint scheduling. JIT requires superior responsiveness and delivery performance, which in turn require close customer relations and a solid reputation developed over many years. That is the competitive advantage of Aspo Shipping.

Aspo Systems – Total Automation Reliably Aspo Systems produces automation systems for service stations and provides related maintenance services. The Aspo Systems strategy is to act as a long-term partner for the market's leading service station chains by providing reliable, cost-effective automation solutions. As the number of unmanned stations increases, service stations require dependable suppliers with competitive automation systems, equipment and maintenance. Technologically advanced systems and a geographically comprehensive maintenance service system make Aspo Systems the long-term partner of choice.

Net Sales, MEUR



Operating Profit, MEUR



CEO's Review

A Year of Solid Growth

For Aspo 2001 was a year of definitive and profitable growth. All our divisions improved both their earnings and net sales. In addition to organic growth we strengthened our position through strategically significant acquisitions. We were also able to significantly improve our return on investment.

Last year also laid a solid foundation for future growth. By the yearend the Systems Division signed a preliminary agreement on the acquisition of the leading Nordic fuel automation company, the Swedish Autotank. The final agreement was signed in January this year. The new Group, which will take the name Autotank, is the clear market leader in the Baltic region with competitive advantages in its unique technological know-how and customer-driven preventative maintenance services.

When Aspo was split in 1999 we set our target at raising Systems' net sales to FIM 200 million. In 2001 the aggregate net sales of the new Autotank Group totalled approximately EUR 37 million and are now clearly on par with the other Aspo divisions. A solid business concept and synergies in product development, component purchasing and marketing will give Autotank a strong base from which to expand. There is plenty of growth potential in the Baltic region and in Russia where the penetration of service station automation is well below the Nordic level.

Chemicals moved forward both in the Baltic region and in Russia. The acquisition of the Estonian Kemirol strengthened our position in automotive chemicals. The subsidiary founded in St. Petersburg immediately exceeded its earnings targets in its very first year of operation. The gradual expansion in neighboring areas is continuing: the Baltic and Russian organizations have been further reinforced and we expect operations to continue to grow profitably.

With the commissioning of its new vessel, Aspo Shipping's fleet capacity grew by about a fifth. Integrating a new vessel into the operations of a shipping company is always a big and challenging project. We managed this quite well; the ms Eira's capacity was brought rapidly and efficiently on line. A so-called bareboat agreement was signed for the sale and lease-back of the new ship. The successful vessel launch gave us new experience that is going to be very useful the next time the fleet is extended.

A typical characteristic of the shipping business is the occasionally dramatic annual fluctuation in the shares of different types of cargo. Last year coal increased its share but our long-term goal is to reduce its share in the company's total transports.

As a diversified company Aspo has a well-defined vision, comprising several different interfaces within our overall business environment. We can also transmit experience from sector to sector and from one customer segment to another with relative ease. Furthermore, all of our divisions share the same market area concentrating around the Baltic Sea. These factors bring synergies and help us to provide our customers with the most professional service available.

The nature of the diversified company also involves a constant comparison of different businesses in relation to the others. Now that the Systems Division is clearly focusing on fuelling automation, we have initiated discussions concerning the divestiture of the unprofitable Navintra to our primary partner, the Japanese Furuno. This will enable us to focus Aspo Group resources on those sectors where we have the best opportunities for profitable growth.

As far as profitability is concerned, last year showed a clear improvement. Key indicators developed favorably: both our earnings/share and return on investment improved significantly. This improved financial performance was also apparent in the company's value. In contrast with the general trend on the Helsinki Stock Exchange, Aspo stock put in a strong performance. We have also applied our active cash flow-based dividend policy. Our dividend policy goal is to continue paying out at least half of our annual earnings.

In two years the number of Aspo shareholders has doubled. I wish to extend my warm thanks both to our current and new shareholders, as well as to our customers and partners. The credit for this successful year goes to our expert, ever hard-working staff.

Helsinki, April 5, 2002

Gustav Nyberg
CEO

Aspo Chemicals

A Link between Producers and End Users

Aspo Chemicals is Finland's leading distributor of industrial chemicals and plastic raw materials. The division's strength is its specialist know-how, acquired over many years concerning the raw materials required in its customers' processes.

Our customers in the industrial chemicals segment include firms working in the coatings and paints, process, chemicals and pharmaceutical segments. Geographically these customers are located in Finland, Russia and the Baltic countries. Our competitive edge consists of the most versatile storage system in the business, efficient logistics, comprehensive product range and long-term cooperation with some of the leading global players in the chemicals field. Our storage facilities are located close to customers, enabling us to supply customers with shipments precisely tailored to their individual needs.

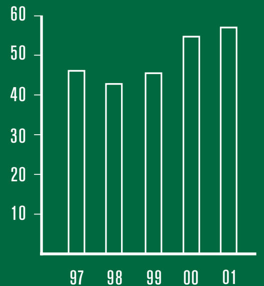
Our plastic raw material customers include both electrical and electronics companies, as well as firms producing various consumer goods. We supply these customers with engineering and volume plastics. The division has a strong market position both in Finland and in the Baltic countries. Trading operations in Russia have just kicked off with the establishment of our new subsidiary. In plastic raw materials our competitive strengths are efficient logistics and technical support service in combination with tailored deliveries, feeding material directly into the customer's production process.

Aspo Chemicals also manufactures and markets branded automotive chemical products. These products, manufactured in Finland and in Estonia from our own raw materials, are delivered to the Finnish as well as neighboring market areas.

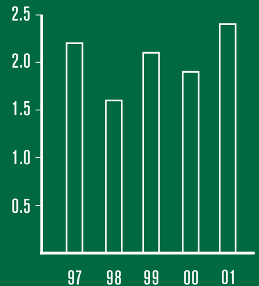
Aspo Chemicals has subsidiaries in Estonia, Latvia, Lithuania and Russia.

Profitability Aspo Chemicals' operating profit for 2001 totalled EUR 2.4 million (2000 EUR 1.9 million). Net sales totalled EUR 57.0 million (2000 EUR 54.7 million).

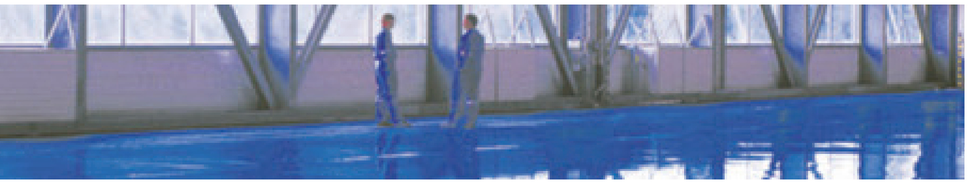
Aspo Chemicals
Net Sales, MEUR



Aspo Chemicals
Operating Profit, MEUR



Aspo Chemicals Key Figures	2001	2000	1999	1998	1997
Net Sales, MEUR	57.0	54.7	45.5	42.8	46.1
Operating Profit, MEUR	2.4	1.9	2.1	1.6	2.2
Average Personnel	67	61	60	58	50



Our Strength is High-Efficiency Logistics

The factors that influence both our earnings and future prospects are outlined below on a unit by unit basis.

Industrial Chemicals (approx. 45% of Aspo Chemicals net sales). Market demand increased in the first half of the year but fell in the second half below the last year's level. The prices of most chemicals dropped significantly. Unit net sales remained at the year 2000 level, but the operating profit improved clearly. The improvement of the operating profit was due mainly to very stringent cost control. Prospects for 2002 are mixed. The profitability of chemicals producers collapsed in 2001, which creates pressures for price hikes. However, global demand is weak, which delays opportunities for permanent price increases. In our estimate the balance between supply and demand will be reached in the second half of the year 2002 at the earliest. Several price fluctuations will probably be seen, both up and down, in the first half of the year.

Automotive Chemicals (approx. 10% of Aspo Chemicals net sales). The year was very good. Net sales increased by more than a fifth and the operating profit rose from negative to very satisfactory. The increase and improved operating profit were due to rationalization of raw material purchasing, cost-cutting and strong investments in marketing. Prospects for 2002 remain good.

Trading (approx. 10% of net sales). Net sales and operating profit fell about 20% from the previous year. We reassessed the prospects for growth and profitability of the unit's business in relation to the operational risks. Based on the reassessment we decided to cut operations back heavily and to integrate them into the Industrial Chemicals unit starting from the beginning of 2002. Even though the volume and related risks will be reduced considerably, trading profitability is expected to remain this year at last year's level.

Plastics (approx. 20% of Aspo Chemicals net sales). The demand both globally and in Finland decreased from the previous year. The unit succeeded in increasing its volumes but 2001 was nevertheless a disappointment. Net sales remained at 2000 levels and the operating profit dropped over 50% as a result of the strong dollar in the first part of the year and a continuous drop in prices. Prospects for 2002 are challenging. Even though global demand remains weak, many producers are increasing production capacity. As the profitability of raw material producers collapsed in 2001, there are heavy pressures for price hikes for all products.

Overseas units (approx. 15% of Aspo Chemicals net sales). Growth in the Baltic states remained strong, but earnings fell below both 2000 and budgeted targets. The weak performance was due to Estonia where the profitability of the basic business developed slower than expected. In addition, non-recurring expenses were generated by the March acquisition of the automotive chemicals producer Kemirol. The problems with the Estonian operations have been analyzed and corrective measures initiated. In Latvia and Lithuania both growth and earnings exceeded our expectations. In 2002 rapid growth is expected to continue in the Baltic countries and we expect earnings to rise substantially.

The growth of our St. Petersburg subsidiary, OOO Aspokem, whose operations were launched in 2001, was weaker than expected, but the unit significantly exceeded earnings targets. The organization of the firm has been substantially strengthened and in 2002 both net sales and profits are expected to rise over 2001. We believe that Russia will be the fastest growing market area for Aspo Chemicals in 2002.

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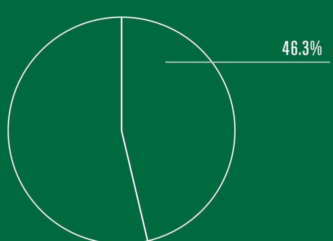
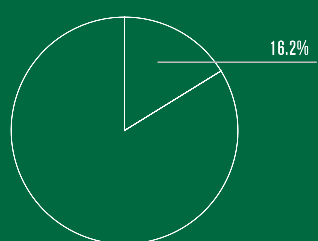
Aspo Chemicals' Share in Group Net Sales



Aspo Chemicals' Share in Group Personnel



A Solid Environmental Reputation is Good for Business

For the principals of Aspo Chemicals a clean environmental reputation is a basic operational prerequisite. Therefore major Western raw material producers also expect their distributors to comply with the most stringent environmental standards. Some of these principals are not content with certification only, but want to directly audit the quality and environmental systems of their distributors.

Aspo Chemicals' strong environmental track record is based on many years of reliable, fault-free operation and quality systems that comply with the most stringent standards in the field and aim at ongoing improvement.

In the chemical industry, news of accidents spreads rapidly within the whole sector. That is why a spotless track record and defect-free operations are a real competitive advantage.

Aspo Chemicals participates in the Responsible Care program in its version focusing on the chemical trade. The program involves commitment to voluntary improvement in environmental, health and safety matters. The company also has a quality certificate corresponding to the ISO 9002 standard.

Aspo Group's vision is to enhance our company's long-term value and expertise, from generation to generation. With this in mind, Aspo Chemicals seeks to manage critical environment issues beyond the minimum limits of the laws and regulations. For instance at our Rauma terminal we are conducting a totally voluntary soil investigation. In this way we can build positive, trust-based relationships even with local interest groups.

We want to use our environmental development programs to maintain and strengthen our company's solid environmental reputation. A good reputation acts as a kind of buffer, helpful in possible accident situations. This is especially important in relations with authorities, since they have the power to shut down the operations of a damaged plant. Since environmental performance is subject to continuous development, the authorities know that the company will do its utmost even in possible problem situations.

Toward Preventative Maintenance For international oil companies, service station safety is an important factor in building a strong image and brand. Since every service station is a potentially significant risk, the key equipment and systems are subject to strict standards.

Aspo Systems has the skill and resources to assume the responsibility for critical service station technologies throughout the station lifecycle. This comprehensive service includes products using environmentally friendly technologies, remote diagnostics that rapidly report technical malfunctions and preventative maintenance services. All of our products have been designed to support this overall philosophy.

At Aspo Systems environmental sensitivity is a core value that guides the planning of product development and maintenance services. We adopt the most modern technology available for each piece of equipment, so that it will operate with maximum precision and report warnings as early as possible.

Service stations are increasingly moving towards remote diagnostics with the automatic leaks alerts. This way leaks can be detected earlier and the damage kept to a minimum.

Our maintenance services are designed to enhance the performance our high-tech products and remote diagnostics. Proactive maintenance is becoming an increasingly important component of our service contracts. The trend is to move from failure intervention to failure prevention. The result will be better running times, less down time and reduced accident risks.

In addition to oil companies' voluntary care of the environment environmental investments of service stations are also influenced by different government regulations, such as regulation 415/98 of the Finnish Ministry of Trade and Industry, which raises the standards for fuel distribution and storage. The ruling is intended to improve e.g. leak detection and to limit the damage caused by the leaks. Service stations must meet the tougher environmental standards before the end of 2002.

Investments made because of the ruling have already brought Aspo Systems orders, in particular for liquid storage measurement systems. At the same time customers have often also invested in other types of operational instrumentation.

Regulations vary from country to country. In Sweden for example service station operations have been required to comply with quite detailed regulations, including the compulsory recuperation of gasoline fumes from vehicle tanks, a regulation earlier applied only California. The Autotank acquisition will prove crucial in this respect because it has given the entire Group access to technologies developed to meet these increasingly stringent environmental regulations.

The Ongoing Development of Responsible Care

Elina Korpilo

In the early 90s Aspo Chemicals committed itself to the Responsible Care program in its version focusing on the chemical trade, which requires continuous development of environmental, health and safety processes. An external auditor, Det Norske Veritas, has attested our commitment to the program using an ESAD evaluation form containing over 250 individual questions.

"ESAD is very important to our principals. In all less than 30 companies have gone through the ESAD assessment", says Elina Korpilo, Aspo Chemicals' environment and quality manager.

It took two auditors two full workdays to go through the ESAD. The audit questions cover for instance storage facilities, equipment, products and policies.

"The use of an accredited auditor gives our principals source of reliable neutral feedback. On this basis some of our principals have wanted to make their own additional requests. Typically these additional requests concern the calibration of measuring devices that are important to them or product instruction manuals."

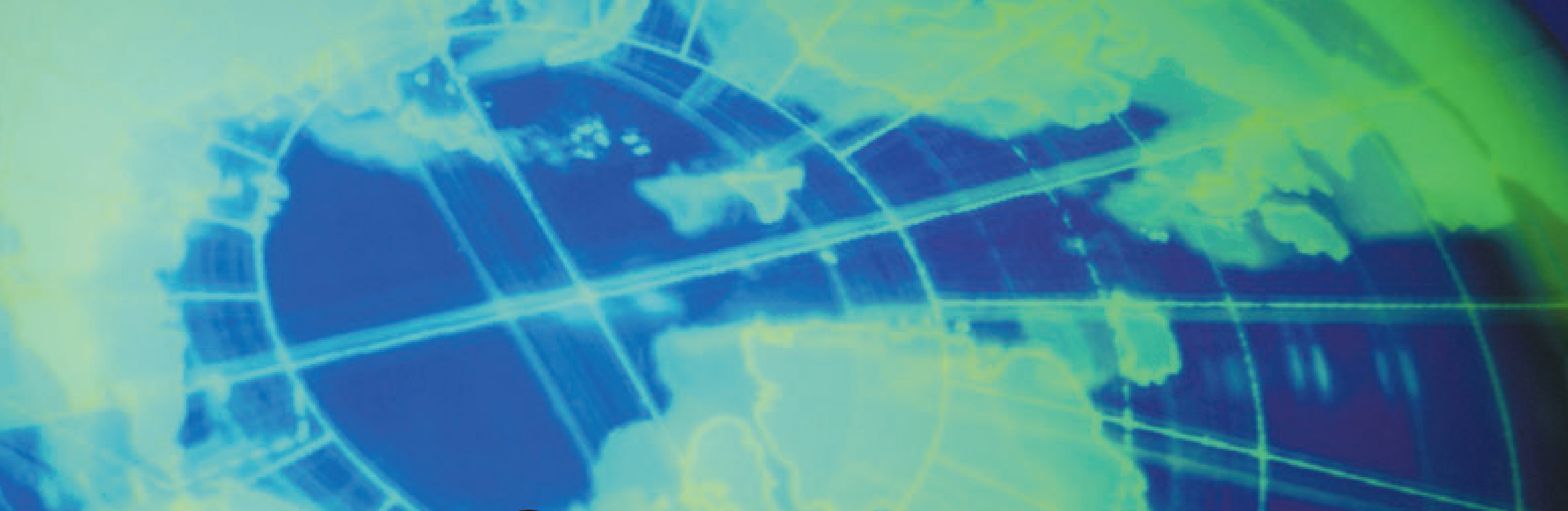
"After the audit we choose our own development targets. As you know, this work does not end with certificates but requires the continuous operational development."

According to Korpilo safeguarding environmental and quality processes shows up not only in reputation enhancement, but also in better cost management, for instance through reduced waste. Long-range development also has a positive impact on people's attitudes.

"The whole organization right up to the top management is strongly committed to environmentally sensitive business. You can see this in the attitudes and procedures used by everyone handling dangerous chemicals. Commitment to safe procedures reduces risks."

According to Korpilo environmental issues are playing an increasingly important role among both principals and customers.

"Customers are very interested in our environmental, quality, health and safety systems. When our certificate is about to expire, some customers even call and ask us to send a copy of the new one."



Aspo Shipping

Punctual Deliveries

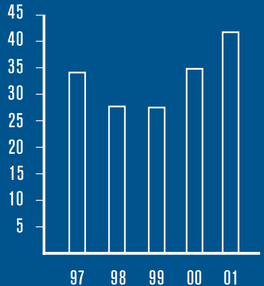
Aspo Shipping is the leading dry bulk sea transport company operating in the Baltic area. The division serves energy producers as well as the steel and chemical industries. Because of the importance of raw material transport, Aspo Shipping plays a crucial role in the customers' logistics chain.

In the year 2001 coal accounted for 68% of the cargo transported by Aspo Shipping, with iron ore amounting to 17% and limestone 9%.

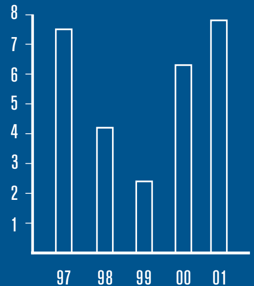
Aspo Shipping's competitive advantage derives from its self-discharging vessels designed specifically to operate in demanding Baltic conditions. The ice-strengthened and shallow draft ships are able to enter even the narrowest and shallowest ports fully loaded. All of our vessels are also equipped with forward thrusters and on-deck cranes. This reduces the ship's dependence on port handling services. In addition, our vessels can also load and unload rapidly at sea.

Aspo Shipping's strength lies in flexible and high-precision operations made possible by a modern and sufficiently large fleet comprising vessels of different sizes. All of our vessels sail under the Finnish flag and our crews are Finnish.

Aspo Shipping
Net Sales, MEUR



Aspo Shipping
Operating Profit, MEUR



Aspo Shipping Key Figures	2001	2000	1999	1998	1997
Net Sales, MEUR	41.7	34.8	27.5	27.7	34.1
Operating Profit, MEUR	7.8	6.3	2.4	4.2	7.5
Average Personnel	180	160	152	164	144

Profitability Aspo Shipping's operating profit for 2001 totalled EUR 7.8 million (2000 EUR 6.3 million). The freight volumes totalled 7.1 million tons (2000 6.0 million tons) with an additional 0.4 million tons of vessel-to-vessel freight transfers. Net sales rose by 20% to EUR 41.7 million (2000 EUR 34.8 million).

The increase in net sales stemmed from high capacity utilization and the commissioning of the new ms Eira in February. The strong US dollar also had a positive effect on earnings. Docking activities in 2001 held at the average level.

Business Conditions Coal shipments in the Baltic and in the North Sea were relatively stable. Coal shipments had a slow start at the beginning of the year with monthly volumes of a little over 200 000 tons. Volumes increased throughout the year and by December the monthly volume had already exceeded 500 000 tons. The growth is due to the timing of coal purchases and the resulting freight contracts. Otherwise coal consumption and storage followed the normal pattern.

Freight rates in the Baltic area remained relatively stable. Our vessels operated primarily in the Baltic area with the exception of the ms Arkadia, which sailed for most of the year under spot market contracts. Capacity utilization was high throughout the year. Scheduled annual dry-dock maintenance was carried out on the ms Arkadia, ms Hesperia and ms Tali. In August the ms Hesperia touched ground off Vysotsk and was docked for 20 days for repairs. The repair of a ballast pipe leak in the barge Espa took 12 days; however, the barge was operational the whole time, since the repairs were performed during harbor visits.

The ms Hesperia, ms Kontula and ms Pasila were equipped with electronic sea charts. All the vessels in the fleet except the ms Arkadia are now using electronic sea charts.

Vessels Designed Specifically for Baltic Conditions

Future Prospects We expect the global demand for coal transports to continue to grow during the next couple of years. Other raw materials are presently more vulnerable to changes in the global economy, for instance to possible penalty tariffs in the steel industry. In 2002 bulk carrier construction tonnage will probably be at a level of about 11.5 million dwt. We believe that the return to capacity equilibrium will raise ocean freight rates during the second half of 2002.

We don't foresee a substantial change in coal imports and consumption from last year. We believe that the steel industry in Finland and in the whole Baltic area will continue to increase the use of scrap iron as a raw material. We expect that net sales and earnings will grow moderately in 2002.

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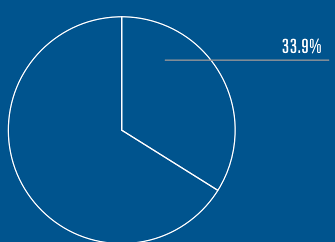
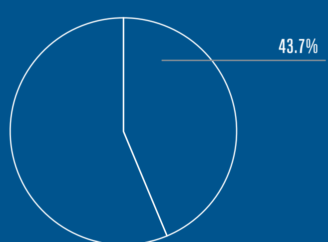
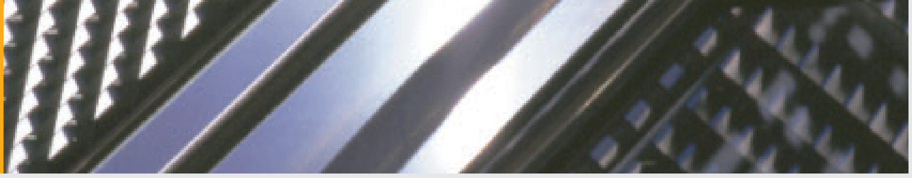
Aspo Shipping's Share in Group Net Sales



Aspo Shipping's Share in Group Personnel





The Virtuous Cycle of Partnership

Aspo's vision is to enhance our company's long-term value and expertise, from generation to generation. Customer relations based on strong partnerships and specialized know-how acquired over many years will play a key role in realizing this vision.

The majority of Aspo's customer relations are based on intensive, long-term cooperation. Our relations have to be close because we are a pivotal link in our customers' logistic chains. Since we participate in critical processes, these relationships require deep trust. Building trust takes time, but achieving it also brings many advantages. For instance, in partnerships the risks associated with new investments are generally smaller and the relationships generally withstand recessionary conditions better.

In close partnership we continuously exchange information about the direction that business conditions and the customer's operations are taking. Future prospects become clearer in that respect, and that in turn creates a more solid basis for investment decisions. In all our sectors there have been situations where customers have made clear requests for increased capacity. For instance the ordering of Aspo Shipping's newest vessel ms Eira, was influenced by the fact that customers served by deeper ports wanted the shipping company to be able to ship larger amounts of cargo in a single run. Investment analysis calculations revealed that the new vessel would be beneficial for all parties and proved to be a solution that reinforced our partnerships.

Once a vision pertaining to market trends has emerged, cooperation can result in small-scale product development processes or even joint start-ups aimed at the development and commercialization of a new product or service. For instance, the impulse for starting the development of petrol retail automation systems came at some point from Neste Oy, Aspo Shipping's customer at the time.

It is characteristic of strong partnerships that they continuously reveal new dimensions. When the customer's trust has been gained through fruitful cooperation, the customer relationship can be expanded to include other products and later even to other sectors within the Group.

In a diversified company, managing and deepening customer relations is easier, since information is exchanged on a much larger front than in a company within a single business area. Aspo has large customers who work with all of our divisions. A broad interface is very beneficial in understanding overall strategy and finding new opportunities for cooperation.

A Virtuous Cycle Deepening partnership can lead to a spiral of positive events, a kind of "virtuous cycle". The more customized solutions are offered to the customer, the closer the relationship becomes and the more difficult it is for competitors to enter.

Aspo Chemicals participates closely in customer processes. For instance, in value-added plastics the customer often buys not only the raw material, but also the accumulated material know-how. We can assist customers in solving problems related to the injection moulding of plastic parts or other processes.

At Aspo Shipping the fleet has been developed to optimally meet client transport requirements, whereas at Aspo Systems solutions can include many customer-specific features. For instance, individual solutions have been created for service station chains that enable faster fuelling or a wider range of different payment methods. The increased importance of maintenance services has also intensified customer relations within the new Autotank Group.

The stronger our position in a customer relationship, the more careful we have to be not to abuse this position. For instance in Aspo Shipping operations situations occur that would enable us to charge higher short-term prices. However, this would not be beneficial in terms of our long-term goals. And partnership works both ways. We can get benefits from customer flexibility as well. For instance, our client may agree to have their cargo delivered ahead of the agreed time. This allows Aspo Shipping to optimize the operation of its fleet with maximum efficiency.

As a diversified company Aspo can transfer its experience from one sector and client to another, ultimately enhancing all of its relationships and partnerships. For instance, the experience gained in acquisitions or in the establishment in new market areas can be made quickly available to the whole Group and from there to our key partners.

Applying the Lessons of the Sea

Urmas Sepp

Urmas Sepp has been working at Aspo Shipping since August 2001 and is the newest member of the shipping company's operations team. The four-member team is responsible for the fleet operations and plans the transport logistics.

"Every morning we go over the vessels' positions and the situation in different harbors. Our goal is to make fleet traffic as flexible as possible and to avoid idle times in harbors."

The typical phenomena that affect shipping represent special challenges for the maritime logistical planning: changes in weather conditions, the ice situation and the capacity of different harbors often require quick routing and re-routing decisions. Since the operations team sits in the same open office, route and cargo information is readily accessible to the whole team.

"We maintain a clear view of the overall situation, we know where every cargo shipment is headed. This way we can provide the best possible service for our customers. They are quickly informed of the status of their cargo and its estimated time of arrival."

According to Sepp the procedures of the operations team and the whole Aspo Shipping were easy to adopt and learning the organizational culture was a snap.

"Aspo Shipping's operations are based on long traditions. Its policies have evolved over time into very efficient and flexible system. It has been easy to join the team."

In addition to logistical design Sepp participates in cargo contract negotiations. He has a total of 15 years' experience in the business with two years at sea.

"In our office everyone dealing daily with ships has also been at sea. It is clearly an advantage, because it makes conversations with ships personnel easier. At sea you learn to understand how ships operate and to know that because of conditions not everything is always possible. On the other hand, we also know what is within the limits of the possible and what can be done aboard, so that the promises we make to our customers can be kept."

Aspo Systems

A Reliable Total Service Concept

Aspo Systems produces and develops information technologies for service stations (Aspo Systems Oy) and marine navigation systems (Navintra Ltd). In 2001 Aspo Systems Oy represented approximately 75% of division net sales while Navintra Ltd made up the remaining 25%.

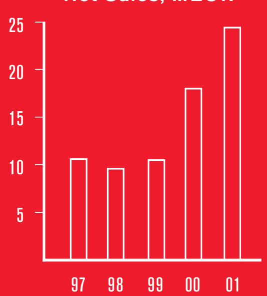
In January 2002 Aspo Systems took a 100% stake in Autotank, a supplier of equipment and maintenance services for service stations operating in Scandinavia. Autotank's net sales in 2001 were EUR 19.6 million with earnings totalling EUR one million. The Group employs 93 people. The acquisition will strengthen Aspo Systems' position as the pioneer in the development of payment systems.

Aspo Systems Oy is the leading supplier of service station equipment and systems as well as related services in the Baltic region. Following the Autotank acquisition the main markets are in the Nordic and Baltic countries. The company has subsidiaries in Estonia, Latvia, Lithuania, Poland and the Czech Republic and a 33% share in Inuctan Oy with an agency in Moscow.

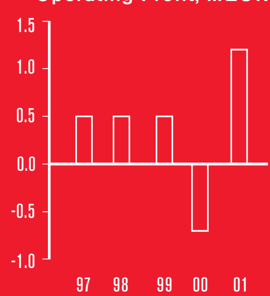
Our customers consist of international and local service station chains. Our product and service range comprises outdoor payment terminals, site controllers, point of sale systems, dispensers, wet stock management systems, as well as a comprehensive range of installation and maintenance systems. We provide our customers with added value in their delivery and sales on the strength of highly automated, eco-sensitive systems. Effective maintenance services enhance capacity utilization and improve end-user service.

Outdoor payment terminals form the core product of service station automation. As a producer Aspo Systems Oy has taken the role of a systems integrator. Our strategy is to build long-term relationships with the leading oil companies in the market. Maintenance services play a key role in serving these clients.

Aspo Systems
Net Sales, MEUR



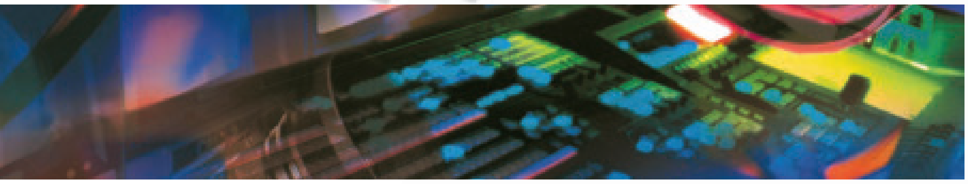
Aspo Systems
Operating Profit, MEUR



Aspo Systems Key Figures	2001	2000	1999	1998	1997
Net Sales, MEUR	24.4	18.0	10.5	9.6	10.6
Operating Profit, MEUR	1.2	-0.7	0.5	0.5	0.5
Average Personnel	157	144	137	56	57

Navintra Ltd's customers are shipping companies and other players in the field. Navintra's products include marine navigation systems, electronic sea chart technologies and specialized electronic systems used in coastal surveillance by the Coast Guard. Navintra's competitive advantage derives from its precision-tailored applications and comprehensive service.

Profitability The Aspo Systems Division generated a total operating profit of EUR 1.2 million (2000 EUR -0.7 million). Net sales were EUR 24.4 million (2000 EUR 18.0 million).



Flexible Maintenance Services Add Value

Aspo Systems earnings developed favorably, improving especially in the latter half of the year. Domestic sales exceeded expectations. The factors increasing demand included client modernization investments in the more environmentally friendly equipment and systems called for by more rigorous environmental requirements. These investments had also a positive spin-off effect: customers also simultaneously updated other equipment in the service station area. Towards the end of the year the demand was additionally increased by the modification and updating work caused by euro-conversion. Maintenance services represented over half of net sales.

In the Baltic region and Poland international oil companies invested during the first part of the year but towards the end of the year sales declined and eventually exports fell short of expectations. Exports represented a little less than half of the total volume of equipment and systems sales.

At the beginning of the year 2001 Navintra Ltd's order book was larger than ever before. Net sales increased significantly from the year before. Earnings fell short of targets since a significant part of the orders consisted of first-time system solution deliveries.

Business Conditions The role of unmanned automated stations is on the rise. To operate, service stations with payment automation need reliable maintenance services, which the service station chains are increasingly outsourcing. Payment system automation is also expected to accelerate. New payment methods, especially wireless payment, will create new investment needs for service station chains in the next few years.

As an extensive and homogenous area Poland is one of the most promising market areas in the Baltic Sea region. That is why Aspo Systems decided in 2001 to establish a subsidiary in Poland. The company will focus on maintenance services and will also boost local marketing.

Future Prospects According to procedure 415/98 of the Finnish Ministry of Trade and Industry before the end of 2002 all service stations will have to meet more stringent environmental requirements on fuel handling and storage. We therefore expect these investments to continue throughout the year. In addition, we also expect investments related to euro-conversion at the beginning of the year.

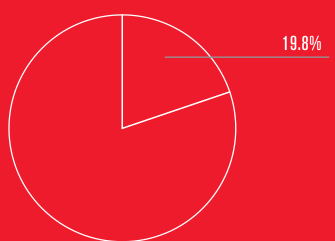
We anticipate an improvement of profitability in 2002. We expect increased exports to the Baltic countries, Poland and Russia. We also foresee synergies arising from the Autotank acquisition during the second half of the year at the earliest.

Because of the strong and well-known Autotank brand Aspo has decided to concentrate all its operations relative to fuel distribution automation systems under the name Autotank. As a result, the Aspo Systems division will comprise Autotank and Navintra.

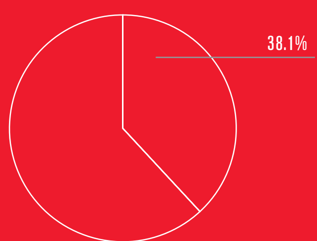
As the focus of the Systems division is now more clearly on fuel automation Aspo started to negotiate the divestiture of Navintra to its main partner, the Japanese Furuno Electric Company. We have scheduled the sale for completion during the spring of 2002.

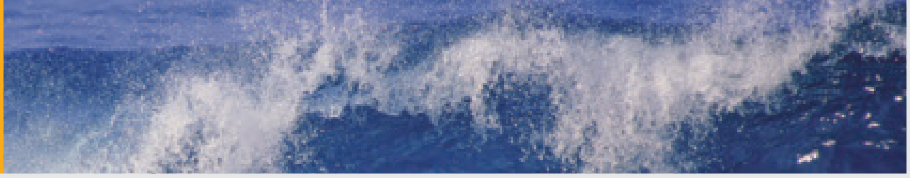
www.aspo.fi > systems

Aspo Systems' Share in Group Net Sales



Aspo Systems' Share in Group Personnel





The Baltic Sea Region – Our Home Market

For Aspo the Baltic Sea area is a natural home market. It offers opportunities for controlled growth, since the risks in the region can be easily matched against the company's risk tolerance. The region is also a distinct entity both geographically and logistically.

For Aspo Shipping focusing on transports within the Baltic Sea region has definitely been a value-adding factor. Our vessels have been specifically designed for demanding Baltic conditions. Ice-strengthened, shallow draft ships can serve the customers punctually in all types of conditions, which has helped to create very close customer relations.

For Aspo Systems success in dispensing automation that exploits new technologies required a significant increase in scale. The Autotank acquisition will allow for sufficient product development resources while at the same time it makes Aspo Systems the clear market leader in the Baltic area with a very strong position in the Nordic and Baltic countries.

For its principals, Aspo Chemicals is a gateway to the east. Our Baltic and Russian operations enable us to offer major raw material producers a market area that is both sufficiently extensive and interesting. Aspo Chemicals has further strengthened its position by acquiring the Estonian automotive chemicals company Kemirol and expanding the operations of its subsidiary OOO Aspokem in St. Petersburg.

Growth in the West and the East The Baltic Sea area presents interesting opportunities for expansion. Growth is possible in the west, south and east. This expansion can be matched against Aspo's risk tolerance. This is especially true in Russia; there are many promising, albeit also very risky markets. The scale of Russian operations must always be leveraged against the worst-case scenario.

Aspo obtained through the Autotank acquisition a strong foothold in Sweden and also an entirely new kind of visibility. Aspo Systems' rise to a genuine Nordic operator makes Aspo a much more viable partner even in other fields. Thanks to the acquisition Aspo has now a visible product and company name in Sweden. With good operations we have better chances than before to arouse interest in a similar customer base to what we currently have in Finland. For instance Aspo Shipping can seek growth from the transports of the Swedish energy companies and steel industry.

Autotank has also good chances of exporting its products and know-how to more southern areas of Europe. In many respects the Nordic countries represent the cutting edge in the development of service stations. Automated unmanned stations are much more common here than elsewhere in Europe. Likewise, payment systems are substantially more advanced in Scandinavia. For instance the expertise in wireless payment has a distinct export potential.

The strong Autotank brand also helps in the expansion of markets. Autotank has already developed progressive technology during several decades, which means that the company and its products are well known among the oil companies of the world. The fact that Autotank was during the years 1981-1986 an L.M. Ericsson subsidiary also contributed to raising its profile. At that time Autotank expanded vigorously in Europe and North America with the support of the parent company.

Major Opportunities in Russia In the east, in Russia there is plenty of demand and plenty of interesting markets for Aspo's expertise. All divisions are already operating with a large contact base both in the Baltic area and Russia.

Aspo Chemicals has a strong foothold in the Baltic region especially in automotive chemicals and plastic raw materials. After a cautious establishment phase the organization of the St. Petersburg subsidiary OOO Aspokem has been built up substantially and we believe that Russia will be the fastest growing market area for Aspo Chemicals in 2002.

In Russia Aspo Systems has unveiled the country's first outdoor payment terminal approved for petrol retail. We are also moving forward in Russia in partnerships with Western service station chains. In time, rising salary levels can accelerate the spread of automated unmanned service stations.

Aspo Shipping already transports a substantial amount of cargo from Russia. Russia exports a large volume of different bulk goods, such as coal, iron ore and scrap iron. The harbor network on the Gulf of Finland is under extensive development and raw material transports are expected to accelerate as a result of the country's new transversal rail connections. In 2001 Russia comprised about 40% of Aspo Shipping's transports.

Aspo's diversification gives us a clear edge as far as expansion in Russia is concerned. Our knowledge of the culture, as well as the market's special features can be spread rapidly from sector to sector.

Autotank: Riding The New Wave of Automation

Paul Johnson

In 1964 the world's first outdoor payment terminal was presented in Stockholm. The Swedish Autotank was built around this innovation.

"Nordic customers are quick to adopt new technologies and payment equipment. Our product development has always been active. As early as in the 70s, we produced highly integrated payment systems. We have often had visitors from around the world admiring the advanced technology of Nordic service stations", says CEO Paul Johnson.

Johnson says that the most important thing Autotank brings to Aspo Systems is experience.

"As we have a lot of experience with customers operating in different markets, it is easier for us to analyze what kinds of solutions they will need in the future. Oil companies expect new technologies and ideas from us for fuel distribution and payment. In order to meet their needs we have to have a strong product development."

Johnson feels that spreading product development investments over larger sales volumes is one of the most important benefits of the Aspo Systems-Autotank merger. Additional synergy is generated through joint marketing and component purchasing. One potential area for product development is fuelling with robots.

"We investigated robotic fuelling already in the 80s. I am quite convinced that in 15 years drivers won't have to stand outside anymore for fuelling. New payment methods, such as payment by mobile phone, will contribute to this development."

Johnson sees many opportunities in the future and is confident that the merger will enable Autotank to transform these opportunities into successful business.

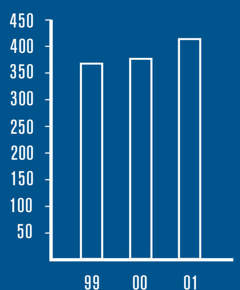
"I am excited at having found a strong partner in Aspo. We have similar views on this business and in many respects we are on the same page. I am also pleased that the strong Autotank name will become the label for all of our fuelling automation operations. There was no discussion of the name when the deal was negotiated, but the use of the Autotank name will certainly make the integration and sales of our whole product family easier. This merger will make us a very strong company that is looking forward enthusiastically to the future."

Personnel

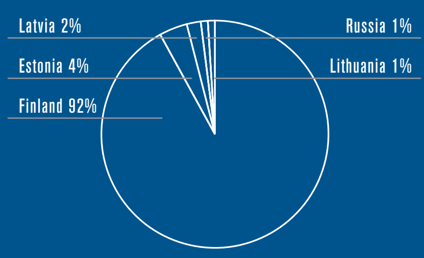
Supporting People on & off the Job Enhances Performance

We believe that a skilled and motivated staff is a critical operational success factor. Aspo uses every means at its disposal to improve the professionalism of its staff and to create a motivating atmosphere. Open interaction and performance-enhancing working conditions can help us to reach shared goals and targets.

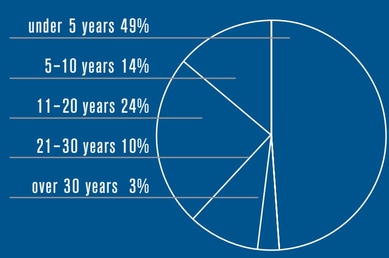
Personnel



Personnel Breakdown by Country



Years of Service



Performance Enhancement Aspo supports its staff by creating mental and physical working conditions that enhance well-being and performance. Supporting staff leisure activities gives our people better on-the-job endurance. Aspo invests in particular in sports and cultural activities, which also provide opportunities for more informal interaction between our staff members. Our people can also use Aspo vacation homes for recreational purposes.

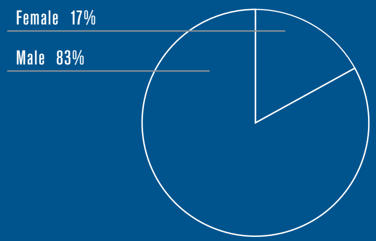
Investing in Competence We pay special attention to investments in the training and development of professional skills at every level of our organization. In a rapidly changing world life-long learning and continuous organizational development are critical if we are to reach our targets and maintain our competitiveness. Each division plans training and development programs tailored to its own specific requirements.

Controlled Growth During fiscal 2001 Aspo personnel grew by approximately 10% over the previous year. The largest growth was in Shipping, and Systems took on more people as well. However, the distribution of personnel among different divisions did not significantly change. The staff increase resulted from the acquisitions made during the year and the recruiting needs created by growth in different sectors.

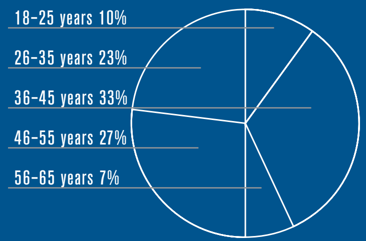
An Open Approach to Leadership Aspo HR management is based on open internal communication that supports commitment and encourages strong performances. Our goal is to get all of our employees to commit themselves to the goals and targets of the Group and its divisions. Strong motivation and well-honed professional skills will be decisive if we are to achieve these objectives. Performance reviews are a pivotal tool in managing and developing our human resources.

Using Incentives to Motivate The company employs a variety of incentive systems to motivate and reward staff members. The goal of our incentive programs is to support the achievement of our business goals as well as to motivate our staff. Aspo incentive programs are linked to the achievement of the specific financial objectives of each division.

Personnel Breakdown by Gender



Personnel Breakdown by Age



Report of the Board of Directors

Business Conditions The Aspo Group generated heavy growth in its industrial logistics-based Chemicals, Shipping and Systems Divisions. The net sales of the Group exceeded EUR 123 million and the Group's earnings, ROI and ROE yields also improved significantly.

The operations were developed in accordance with a sector-specific business plan prepared in 1999. In addition to the organic growth our operations expanded through acquisition. At the beginning of the year the Chemicals Division made an acquisition in Estonia and a preliminary agreement was signed for an acquisition in Sweden that will strengthen the Systems Division.

The Chemicals Division focused on improving its operational efficiency and on the consolidation of Kemirol AS acquired in Estonia. Due to changes in market conditions trading activity declined during the year.

In the Shipping Division the capacity of the fleet increased by roughly 20% with the delivery of the company's new bulk cargo vessel, ms Eira, on 9 February, 2001. At the same time a so-called bareboat agreement was signed by which the vessel was sold and leased back to the shipping company. The fleet operated at nearly full capacity and its freight volumes increased. The strong dollar had a positive effect on the shipping company's earnings.

Finland's conversion to the euro had a positive impact on the operations of Aspo Systems in the Systems Division especially during the latter half of the year. Business increased and its financial performance went into the black. By the end of the year Aspo Systems Oy signed a preliminary agreement on the acquisition of the Autotank Group operating in Scandinavia. The net sales of Navintra Ltd, part of the Systems business, continued to show strong growth, but despite these efforts the company remained unprofitable.

Net Sales The Group's net sales increased EUR 15.6 million to EUR 123.1 million. The Group's direct exports and non-domestic subsidiary sales totalled EUR 17.7 million (EUR 15.7 million).

Chemicals Division net sales rose 4.2% to EUR 57.0 million (EUR 54.7 million). Shipping Division net sales increased 19.8% to EUR 41.7 million (EUR 34.8 million). Systems Division net sales rose 35.6% to EUR 24.4 million (EUR 18.0 million).

Net Sales by Division

	2001 MEUR	2000 MEUR	Change, MEUR	Change, %
Chemicals				
Aspokem Ltd	52.1	51.4	0.7	
Aspokem Eesti AS	3.8	3.2	0.6	
Aspokem Latvia SIA	2.9	2.1	0.8	
UAB Aspokemlit	1.5	1.0	0.5	
OOO Aspokem	1.9		1.9	
Internal sales	-5.2	-3.1	-2.1	
Total	57.0	54.7	2.3	4.2
Shipping				
ESL Shipping Oy	41.7	34.7	7.0	
Oy Bomanship Ab	0.2	0.2		
Internal sales	-0.2	-0.2	-0.1	
Total	41.7	34.8	6.9	19.8
Systems				
Aspo Systems Oy	17.4	13.7	3.7	
Aspo Systems Eesti Oü	0.7	1.1	-0.4	
SIA Aspo Systems Latvia	0.3		0.3	
UAB "Aspo Systems"	0.3		0.3	
Aspo Systems Ceska s.r.o.	0.2	0.1	0.1	
Navintra Ltd	6.5	3.9[1)]	2.6	
Internal sales	-1.0	-0.7	-0.3	
Total	24.4	18.0	6.4	35.6
Total Net Sales	123.1	107.5	15.6	14.5

[1)] 10 months

Profits The Group's operating profit was EUR 8.7 million (EUR 5.6 million).

The operating profit of the Chemicals Division rose EUR 0.5 million to EUR 2.4 million. The trading companies, Aspokem Eesti AS, UAB Aspokemlit and Aspokem Latvia SIA, increased their net sales and earnings over last year.

The Shipping Division's operating profit rose EUR 1.5 million to EUR 7.8 million.

The Systems Division generated an operating profit of EUR 1.2 million (EUR 0.7 million operating loss).

The Group's depreciation expenses increased by EUR 0.7 million to EUR 7.6 million. Excess depreciation of EUR 0.7 million was charged on the Nastola facility. Depreciation expenses totalled EUR 0.6 million in the Chemicals Division and EUR 4.6 million in the Shipping Division.

The Group's net financial expenses were 0.6% of net sales or EUR 0.7 million (EUR 1.1 million). Currency gains for the year totalled EUR 0.2 million.

The Group's profit before extraordinary items and taxes totalled EUR 8.0 million (EUR 4.4 million), an increase of EUR 3.6 million from the previous year. Extraordinary items include EUR 7.2 million in back-taxes paid to the Finnish local tax authorities. The Group's pre-tax profit was EUR 0.8 million (EUR 4.3 million). Direct taxes and net nominal tax liabilities totalled EUR 2.4 million (EUR 1.3 million).

Operating Profit by Division

	2001 MEUR	2000 MEUR	Change, MEUR	Change, %
Chemicals	2.4	1.9	0.5	26.3
Shipping	7.8	6.3	1.5	23.8
Systems	1.2	-0.7	1.9	271.4
Other operations	-2.7	-1.9	-0.8	42.1
Total	8.7	5.6	3.1	55.3

Investments and Finance The Group's investments totalled EUR 1.9 million (EUR 6.4 million). The new building, ms Eira, sold to ABB Credit Ltd and leased back to ESL Shipping Oy with a bareboat agreement, was delivered in February 2001 by the Japanese shipyard Tsuneishi Shipbuilding Co. Ltd.

The Group's liquidity was good throughout the fiscal year. Liquid assets totalled EUR 6.0 million (EUR 7.7 million) as of the yearend. There were a total of EUR 15.7 million in liabilities on the Group balance sheet (EUR 21.8 million) as of the yearend. Interest-free liabilities totalled EUR 16.5 million (EUR 14.7 million).

The Group's equity ratio adjusted for nominal tax liabilities was 52.7% (53.5%) as of the yearend.

Investments by Division

	2001 MEUR	2000 MEUR
Chemicals	0.8	1.2
Shipping	0.2	4.6
Systems	0.7	0.5
Other operations	0.2	0.1
Total	1.9	6.4

Equity The total share capital of Aspo Plc as of December 31, 2001, was EUR 17,540,832 on 8,770,416 shares outstanding, each of which has a book value of EUR 2.

In accordance with a shareholder authorization the Aspo Plc Board decided on October 26, 2001, to repurchase a maximum of 438,520 Aspo Plc shares, net of the 186,234 shares already held by the company. The shares will be purchased at quoted market prices in a public trade organized by the Helsinki Stock Exchange. The shares correspond to approximately 5% of the company's total shares outstanding. On the basis of the authorization the company has acquired a total of 219,695 shares at an average price of EUR 5.66 with a total purchasing cost of EUR 1,243,201.43. This sum has been deducted from the unrestricted equity account and transferred to a company-held share fund. The 219,695 Aspo Plc shares correspond to 2.5% of the company's total number of shares and votes outstanding. The authorization will expire on April 26, 2002.

The shareholders further authorized the Board to decide on the disposal of the repurchased shares, to make decisions to raise the company's share capital through new share issues and/or convertible bond or stock option issues. The Board has not exercised the authorization, which will be valid until April 26, 2002.

Aspo Plc shares are traded on the main list of the Helsinki Stock Exchange with the trading code ASU1V. The standard batch is 50 shares. The company's shares have been running on the Finnish book-entry system since October 1, 1999.

During the fiscal period under review a total of 966,604 Aspo Plc shares with a value of EUR 5.3 million changed hands on the Helsinki Stock Exchange. As of December 31, 2001 a total of 25,107 shares were nominee registered or held by non-domestic entities, or 0.3% of the total shares and votes outstanding. The average share price for Aspo Plc shares from January 1 to December 31, 2001 was EUR 5.45. The shares reached a low of EUR 4.10 for the period and a high of EUR 6.40. The closing price on December 31, 2001 was EUR 6.30.

Taxation The original division plan called for taxation-related litigation to be transferred to Aspo Plc. The appeal concerning the taxation of assets in connection with the company's 1994 taxation has been returned for consideration to the provincial tax authorities on the basis of the verdict from the Supreme Administrative Court.

The provincial tax authorities reprocessed the tax declarations of Aspo Ltd and Polttoaine Osuuskunta for the year 1994, adding FIM 73 million (EUR 12.3 million) in so-called hidden dividends to each company's income statement in the aftermath of their restructuring program for a total of FIM 42.5 million (EUR 7.2 million) in back-taxes. The company considers the earlier corporate tax-related decision the correct one and is appealing this latest decision.

Personnel The Group's personnel totalled 435 (384) at the yearend and averaged 412 (375) during the period. The Group employed an average of 171 office personnel and a total of 241 non-office workers during the fiscal year.

A total of 8 (9) persons were employed by the parent company at the yearend, all of whom were office personnel. The average figure for the year was 8 (10).

Personnel by Division

	2001	2000
Chemicals		
Office personnel	58	53
Non-office workers	9	8
	67	61
Shipping		
Office personnel	16	17
Crew members	164	143
	180	160
Systems		
Office personnel	89	77
Non-office workers	68	67
	157	144
Group Management	8	10
Total	412	375

Research and Development The Group's R&D activities during the year focused mainly on various aspects of Group operations, procedures and manufacturing technologies without a dedicated organization. For this reason these expenses have been recorded as normal operational costs. Aspo Systems Oy and Navintra Ltd maintain own product development activities.

Environment The Group continued developing its environmental policies using follow-up and monitoring procedures in accordance with the Group's environmental policy and standards and procedures laid out by the International Chamber of Commerce.

Post Fiscal Events On January 15, 2002, Aspo Systems Oy signed the final agreement covering the purchase of the entire shareholding of Autotank, a Scandinavian supplier of service station equipment and maintenance services, in accordance with a Letter of Intent signed on 18 October 2001.

Since our Systems sector focuses increasingly on service station automation Aspo has entered into negotiations concerning the divestiture of Navintra Ltd to its main business partner, the Japanese Furuno Electric Company. We are aiming to close the deal in April 2002.

Prospects for 2002 Prospects for the current year remain good in all of Aspo's sectors. According to our current estimate the organic growth in all of Aspo's business areas will exceed average economic growth figures. The acquisition of the Autotank Group at the beginning of 2002 will enable the continued growth of Aspo Group net sales at last year's level. Likewise, the Group's financial performance is expected to improve further during this year.

There would seem to be growth opportunities in chemicals and plastic raw material volumes especially in neighboring markets. The drop in plastic raw material prices was over by the yearend. We expect pricing pressures to lead to gradual producer price increases during this year. The price level of liquid chemicals is expected to remain stable or to rise. Trading will probably remain low during the year because of the weak euro.

We expect the activity of our offshore subsidiaries to remain on an upward course during the year.

The net sales of the Chemicals Division are expected to grow and the operating profit to improve.

The focus of the Shipping Division will remain on the Baltic Sea, in accordance with our strategy. The growth in the total volume of bulk cargoes and the increased capacity of ESL Shipping Oy will also create opportunities for organic growth in the current year.

The majority of our transport capacity is covered by annual blanket agreements. Swift changes in market conditions that would impede the signing of new contracts or weaken cargo prices are not expected.

Our vessel capacity utilization is expected to remain on the current level, which will increase the total volume of transports. We have partially hedged against possible fluctuations of the US dollar exchange rate, which will contribute to the securing of our current earnings level.

The growth in net sales of the Shipping Division during this year is expected to remain more moderate than last year, but earnings are expected to further improve.

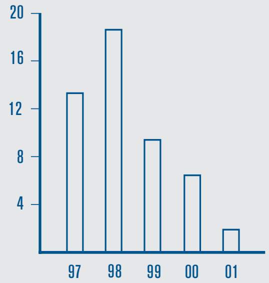
The objective of the Systems Division has been to evolve into our third pillar. We will achieve this objective when the Autotank Group operating in Scandinavia is merged with the Aspo Systems Group. The Autotank name will be adopted as the name of the Group concentrating on fuel system automation.

The net sales of the new Autotank Group totalled EUR 37.6 million in 2001. Market prospects for the current year are fair. The number of automated stations will continue to grow in all countries in the Baltic area and at the same time the importance of technical service will increase. We expect to complete the merger consolidation and strategic planning process during the first half of the year.

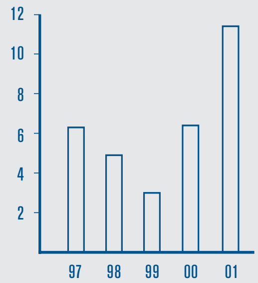
The net sales of the Systems Division will experience strong growth during 2002 and we expect its financial performance to improve following the divestiture of the unprofitable Navintra Ltd.

On the whole we expect net sales of the Aspo Group to grow and the operating profit to improve in the current year.

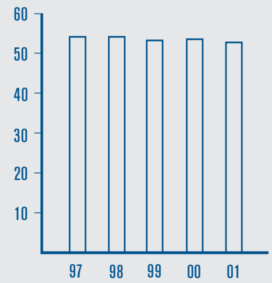
Investments, MEUR



Return on Investment (ROI), %



Equity Ratio, %



Aspo Group

Income Statement

1 000 EUR	Note	**Group 2001**	Group 2000	**Aspo Plc 2001**	Aspo Plc 2000
Net Sales	1.1	**123 120**	107 485		
Increase (+)/ Decrease (-) in finished goods inventory		**254**	662		
Other operating income	1.2	**1 623**	2 086	**1 797**	1 585
Materials and services	1.3	**-66 266**	-62 702		
Personnel costs	1.4	**-16 735**	-14 924	**-640**	-814
Depreciation and write-downs	1.5	**-7 614**	-6 926	**-1 421**	-783
Other operating expenses	1.6	**-25 693**	-20 096	**-2 371**	-1 884
Operating Profit/Loss		**8 689**	5 584	**-2 634**	-1 896
Financial income and expenses	1.7	**-701**	-1 140	**5 547**	1 676
Profit/Loss Before Extraordinary Items		**7 988**	4 444	**2 913**	-220
Extraordinary items	1.8	**-7 152**	-181	**518**	3 512
Profit Before Appropriations and Taxes		**836**	4 263	**3 431**	3 292
Appropriations	1.9			**1 058**	451
Direct taxes	1.10	**-2 423**	-1 309	**-3 459**	-995
Minority interest		**5**	-7		
Net Loss/Profit for the Fiscal Year		**-1 582**	2 947	**1 030**	2 747

Aspo Group
Balance Sheet

1 000 EUR	Note	Group 2001	Group 2000	Aspo Plc 2001	Aspo Plc 2000
ASSETS					
Non-Current Assets	2.1				
Intangible assets	2.1	**1 393**	1 367	**156**	150
Group goodwill	2.1	**321**	421		
Tangible assets	2.1	**67 162**	82 135	**10 461**	11 758
Long-term investments	2.2	**2 153**	1 952	**18 142**	17 940
		71 029	85 874	**28 759**	29 848
Current Assets					
Inventories	2.3	**11 287**	11 178		
Long-term receivables	2.4	**113**	113	**113**	113
Short-term receivables	2.4	**18 145**	12 659	**15 408**	7 058
Short-term investments	2.5	**3 000**	4 661	**3 000**	4 514
Cash and bank deposits		**2 988**	3 046	**318**	66
		35 534	31 657	**18 839**	11 751
		106 564	117 531	**47 598**	41 599
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' Equity	2.6				
Share capital		**17 541**	17 541	**17 541**	17 541
Other funds		**25**	25		
Share repurchasing fund		**1 243**	1 048	**1 243**	1 048
Retained earnings		**39 118**	41 125	**5 020**	7 188
Net loss/profit for the fiscal year		**-1 582**	2 947	**1 030**	2 747
Total Equity		**56 345**	62 687	**24 834**	28 525
Appropriations	2.7			**3 303**	4 361
Minority Interest		**213**	219		
Mandatory Reserves	2.8	**281**	336	**281**	336
Liabilities					
Deferred taxes		**11 419**	11 693		
Long-term liabilities	2.9	**15 653**	21 825		
Short-term liabilities	2.10	**22 653**	20 771	**19 180**	8 377
		49 724	54 289	**19 180**	8 377
		106 564	117 531	**47 598**	41 599

Aspo Group
Cash Flow Statement

1 000 EUR	Group 2001	Group 2000	Aspo Plc 2001	Aspo Plc 2000
Operational Cash Flow				
Operating profit/loss	**8 689**	5 584	**-2 634**	-1 896
Adjustments to operating profit/loss	**7 472**	6 670	**1 405**	560
Net change in working capital	**-3 938**	-1 052	**-135**	-20
Interest paid	**-1 548**	-1 766	**-570**	-331
Interest received	**815**	601	**863**	682
Dividends received	**32**	25	**3 726**	1 032
Other financial items			**7**	5
Taxes paid	**-2 119**	-370	**-1 394**	12
Net Operational Cash Flow	**9 403**	9 692	**1 267**	44
Investments				
Investments in tangible and intangible assets	**-1 887**	-6 443	**-137**	-96
Gains on the sale of tangible and intangible assets	**144**	357	**22**	111
Investments in shares	**-7**	-11	**-7**	-883
Gains on the sale of shares		89		188
Purchases of subsidiary shares	**-141**			
Total Cash Flow from Investments	**-1 890**	-6 007	**-121**	-679
Financing				
Repurchase of shares	**-195**	-1 048	**-195**	-1 048
Repayment of advance payment on investment	**9 106**			
Increase/Decrease in short-term financing			**-4 030**	1 760
Increase in short-term debt		612	**13 690**	
Repayments of short-term debt	**-97**			-4 767
Repayments of long-term debt	**-6 172**	-6 277		
Back-taxes paid (entered in extraordinary items)	**-7 152**		**-7 152**	
Dividends paid	**-4 721**	-8 770	**-4 721**	-8 770
Total Financing	**-9 231**	-15 484	**-2 408**	-12 825
Increase/Decrease in Liquid Funds	**-1 718**	-11 799	**-1 262**	-13 460
Liquid funds as of Jan. 1	**7 707**	19 506	**4 580**	18 040
Liquid Funds as of Dec. 31	**5 988**	7 707	**3 318**	4 580

Accounting Principles

The financial statements and reports of the Group and Group companies have been prepared in accordance with the procedures laid out in the Finnish accounting law and other Finnish accounting legislation.

Asset Valuation and Allocation Principles Fixed assets have been recorded in the balance sheet at their acquisition cost net of planned depreciation. Planned depreciation has been calculated straightline over the entire economic lifetime of the asset from the point of acquisition.

The depreciation schedules for different asset classes are as follows:

Intangible assets	3–5 years
Other long-term assets	5–10 years
Buildings and structures	15–30 years
Vessels	16–20 years
Machinery and equipment	3–8 years
Piping and fixtures	5–20 years
Other fixed assets	5–40 years
Group goodwill	10 years
Goodwill	5 years

Inventories are accounted for using the FIFO method and are valued at their acquisition cost, their resale value, or their probable market value.

Marketable securities are valued at their acquisition cost.

Discounts and VAT have been accounted for under adjustments to net sales.

Research and development costs are fully expensed against the income statement during the fiscal year under review.

Pension benefits have been organized on behalf of the Group's personnel using pension insurance. The Group has no pension liabilities. The pension liabilities of the Aspo Group pension fund have been transferred to a pension insurance company and the fund has been liquidated. The pension benefits of foreign subsidiaries have been organized according to local practices.

Liabilities and receivables denominated in foreign currencies have been recorded at the prevailing exchange rate on the date of transaction. Liabilities and receivables are converted into euros in connection with the preparation of financial statements using the average exchange rate on the closing date. Foreign currency denominated advances are converted using the prevailing exchange rate on the date of payment. All currency gains and losses are recognized or charged against the income statement during the year under review.

Accounting Principles for the Group Financial Statements The Group financial statements and reports include the parent company and all operational subsidiaries in which the parent has, either directly or indirectly, more than a 50% holding. Acquired companies are consolidated into the Group accounts from the point of acquisition. The financial statements of foreign subsidiaries are adjusted to match the Group's accounting principles and to meet Finnish accounting standards.

The Group financial statements are prepared using the acquisition cost method. This means that the acquisition costs of subsidiaries are matched against the equity accounts at the point of acquisition. Any amounts in excess of shareholders' equity are recorded in the subsidiary's fixed asset accounts and are then amortized using the planned depreciation schedule of the asset account in question.

Intra-Group transactions, internal receivables and payables, internal dividend payments and internal gross margins included in inventories are eliminated. Margins and gains related to the internal sale of fixed assets are also eliminated from the accounts.

Minority interests, which have been separated from the shareholders' equity accounts, from accumulated excess depreciation (net of deferred taxes), and from earnings accounts, are presented as a separate item in the financial statements.

The income statements of foreign subsidiaries are converted into euros using the average exchange rate of the fiscal period in question. Balance sheets are converted using the exchange rate on the date the accounts are closed. Discrepancies arising from conversions are recorded along with equity-related conversion effects in the retained earnings account.

Leasing expenses are written off in the year under review.

Accumulated excess depreciation is allocated into the equity and deferred taxes (nominal tax liability) accounts. Changes in excess depreciation are recorded in the change in deferred taxes account and the profit for the fiscal year account. All significant allocation-related gains and losses are recognized or expensed.

Allocations pertaining to deferred taxes are performed using the prevailing tax base in the given country.

Calculation Principles for the Pro Forma Figures Pro forma calculations were prepared on the basis of the financial statements from the years 1997-1999. The companies referred to in the division plan have been consolidated in the financial statements excluding Toolsystem Oy and Sonmarin Oy with its subsidiaries that were sold in 1999. The divested operations have been eliminated from the figures as if the companies had been sold off already before the beginning of 1997. FIM 1.5 million (EUR 0.25 million) from the expenses of Aspo Plc have been transferred to Aspocomp Group Oyj. Dividends paid in previous years have been regarded as dividends paid by the new Aspo Plc. Interest paid and interest received, taxes and financial items comprise nominal items. A more detailed examination of the pro forma accounting is available in the division prospectus issued on April 8, 1999 and updated on September 28, 1999.

Notes on the Financial Statements

1 000 EUR

1. NOTES ON THE INCOME STATEMENT

	Group 2001	Group 2000	Parent 2001	Parent 2000
1.1 Net Sales				
Net Sales by Sector and Market Area				
Net sales by sector				
Chemicals	**56 950**	54 680		
Shipping	**41 724**	34 809		
Systems	**24 446**	17 995		
Total	**123 120**	107 485		
Net sales by market area				
Finland	**105 360**	91 769		
Other Europe	**15 860**	14 322		
North America	**92**			
Others	**1 807**	1 394		
Total	**123 120**	107 485		
1.2 Other Operating Income				
Gains on the sale of fixed assets	**142**	130	**17**	74
Other Group operating income			**437**	434
Rental income and related remuneration	**1 329**	1 049	**1 265**	1 049
Product development-related income		673		
Other operating income	**152**	234	**79**	29
Total	**1 623**	2 086	**1 797**	1 585
1.3 Materials and Services				
Purchases during the fiscal period	**60 580**	57 724		
Change in inventories	**-57**	-146		
	60 523	57 578		
Outsourced services	**5 743**	5 124		
Total	**66 266**	62 702		
1.4 Personnel-Related Notes				
Personnel costs and benefits				
Salaries and wages	**13 230**	11 944	**475**	758
Pension costs	**1 648**	1 873	**60**	-52
Other personnel costs	**1 856**	1 106	**104**	108
Total	**16 735**	14 924	**640**	814
Management salaries and benefits				
Executives	**547**	509		
Board members	**93**	151		
Total	**640**	660	**167**	282
Employees of the Group and Parent during the fiscal period				
Office personnel	**171**	156	**8**	10
Non-office workers	**241**	219		
Total	**412**	375	**8**	10

CEO and Board Member Pension Liabilities

The CEO of the Parent has the option to retire at 60.

	Group 2001	Group 2000	Parent 2001	Parent 2000
1.5 Depreciation and Write-downs				
Depreciation of tangible and intangible assets	**7 306**	6 632	**1 421**	783
Amortization of Group goodwill	**308**	294		
Total	**7 614**	6 926	**1 421**	783

1 000 EUR

	Group 2001	Group 2000	Parent 2001	Parent 2000
1.6 Other Operating Expenses				
Rent	**2 775**	1 033	**524**	566
Other expenses	**22 918**	19 063	**1 847**	1 318
Total	**25 693**	20 096	**2 371**	1 884
1.7 Financial Income and Expenses				
Income from long-term investments				
Dividend income				
From Group companies			**3 700**	1 009
From others	**32**	25	**26**	23
Total income from long-term investments	**32**	25	**3 726**	1 032
Other interest and financial income				
From Group companies			**1 893**	672
From others	**815**	601	**499**	305
Total interest and other financial income	**815**	601	**2 392**	977
Interest and other financial expenses				
To Group companies			**542**	331
To others	**1 548**	1 766	**28**	3
Total interest and other financial expenses	**1 548**	1 766	**570**	334
Total financial income and expenses	**-701**	-1 140	**5 547**	1 676
1.8 Extraordinary Items				
Extraordinary income				
Liquidation of mandatory reserve		416		416
Income from divestiture of Sonmarin Oy		105		105
Group transfer, ESL Shipping Oy			**6 980**	3 283
Group transfer, Aspo Systems Oy			**1 120**	
Total		521	**8 100**	3 804
Extraordinary expenses				
Back-taxes	**7 152**		**7 152**	
Group transfer, Navintra Ltd			**430**	
Pension Fund deficit		701		292
Total	**7 152**	701	**7 582**	292
Extraordinary items total	**-7 152**	-181	**518**	3 512
1.9 Appropriations				
Accumulated depreciation in excess of plan			**1 058**	451
1.10 Direct taxes				
Deferred taxes	**95**	29	**95**	28
Change in deferred taxes	**-260**	324		
Taxes on extraordinary items		-52	**2 224**	898
Taxes on operational income	**2 589**	1 009	**1 140**	69
Total	**2 423**	1 309	**3 459**	995

1 000 EUR

2. NOTES ON THE BALANCE SHEET

2.1 Non-Current Assets
Intangible and tangible assets

Group	Intangible assets	Goodwill	Other long-lived assets	Intangible assets total	Group goodwill
Acquisition cost Jan. 1, 2001	1 204	809	266	2 279	2 975
Increase	151	332	48	531	
Decrease					
Transfers					
Acquisition cost Dec. 31, 2001	**1 355**	**1 141**	**313**	**2 809**	**2 975**
Accumulated depreciation Jan. 1, 2001	-538	-175	-199	-912	-2 554
Accumulated depreciation on transfers and deductions					
Planned depreciation	-273	-209	-23	-504	-100
Accumulated depreciation Dec. 31, 2001	**-811**	**-384**	**-222**	**-1 416**	**-2 653**
Book value Dec. 31, 2001	**545**	**757**	**92**	**1 393**	**321**

	Land	Buildings	Machinery and equipment	Vessels	Other tangible assets	Other prepaid expenses	Tangible assets total
Acquisition cost Jan. 1, 2001	999	19 838	4 564	118 180	977	9 475	154 033
Increase	54	165	934		145	13 451	14 750
Decrease		-4	-241		-31	-22 500	-22 776
Transfers			293		-2	-379	-88
Acquisition cost Dec. 31, 2001	**1 054**	**19 999**	**5 550**	**118 180**	**1 089**	**47**	**145 919**
Accumulated depreciation Jan. 1, 2001		-3 719	-3 235	-64 575	-369		-71 898
Accumulated depreciation on transfers and deductions		2	129		20		152
Planned depreciation		-1 560	-699	-4 567	-184		-7 010
Accumulated depreciation Dec. 31, 2001		**-5 277**	**-3 804**	**-69 143**	**-533**		**-78 757**
Book value Dec. 31, 2001	**1 054**	**14 722**	**1 746**	**49 037**	**556**	**47**	**67 162**

Aspo Plc	Intangible assets	Other long-lived assets	Intangible assets total	Land	Buildings	Machinery and equipment	Other tangible assets	Tangible assets total
Acquisition cost Jan. 1, 2001	191	3	195	30	12 203	330	161	12 723
Increase	60		60			72	5	77
Decrease						-82		-82
Acquisition cost Dec. 31, 2001	**252**	**3**	**255**	**30**	**12 203**	**319**	**166**	**12 718**
Accumulated depreciation Jan. 1, 2001	-43	-2	-45		-790	-153	-21	-965
Accumulated depreciation on transfers and deductions						76		76
Planned depreciation	-52	-1	-54		-1 265	-90	-12	-1 367
Accumulated depreciation Dec. 31, 2001	**-95**	**-3**	**-98**		**-2 056**	**-167**	**-34**	**-2 257**
Book value Dec. 31, 2001	**156**		**156**	**30**	**10 147**	**152**	**132**	**10 461**

1 000 EUR

2.2 Investments

Group	Own shares	Other shares	Total
Acquisition cost Jan. 1, 2001	1 048	903	1 952
Increase	195	7	202
Acquisition cost Dec. 31, 2001	**1 243**	**910**	**2 153**
Book value Dec. 31, 2001	**1 243**	**910**	**2 153**

Aspo Plc	Group company shares	Own shares	Other shares	Total
Acquisition cost Jan. 1, 2001	16 000	1 048	891	17 940
Increase		195	7	201
Acquisition cost Dec. 31, 2001	**16 000**	**1 243**	**898**	**18 142**
Book value Dec. 31, 2001	**16 000**	**1 243**	**898**	**18 142**

Group Companies	Group interest, %	Parent company interest, %	Parent Shares Number of shares	Parent Shares Face value 1 000 EUR	Book value 1 000 EUR
Navintra Ltd, Helsinki	100.00	100.00	1 260	252	922
Aspo Systems Oy, Porvoo	100.00	100.00	10 000	589	1 741
Aspokem Ltd, Helsinki	100.00	100.00	6 000	1 009	5 047
ESL Shipping Oy, Helsinki	100.00	100.00	1 800 000	673	6 829
Kiinteistö Oy Olarinluoma 12, Espoo	100.00	100.00	9	2	504
Oy Troili Ab, Helsinki	100.00	100.00			8
Kiinteistö Oy Tietokartano, Tampere	79.00	79.00	395	133	949
Oy Bomanship Ab, Helsinki	100.00				
O.Y. Näppärä, Helsinki	100.00				
Kiinteistö Oy Yrittäjäntie 6, Porvoo	100.00				
Aspokem Eesti AS, Tallinn, Estonia	100.00				
Aspokem Latvia SIA, Riga, Latvia	100.00				
Aspokemlit UAB, Vilnius, Lithuania	100.00				
OOO Aspokem, St. Petersburg, Russia	100.00				
Aspo Systems Eesti Oü, Tallinn, Estonia	100.00				
SIA Aspo Systems Latvia, Latvia	100.00				
UAB "Aspo Systems", Lithuania	100.00				
Aspo Systems Ceská republika s.r.o., Czech Republic	100.00				
Total					**16 000**

2.3 Inventories

	Group 2001	Group 2000
Materials and supplies	**4 157**	9 355
Work in progress	**16**	66
Finished goods	**6 891**	1 250
Advances	**223**	507
Total	**11 287**	11 178

1 000 EUR

2.4 Receivables	**Group 2001**	Group 2000	**Parent 2001**	Parent 2000
Long-term loan receivables	**113**	113	**113**	113
Short-term receivables				
Accounts receivable	**15 212**	9 388	**3**	11
Receivables from Group companies				
Group transfers receivable			**4 328**	
Loans receivable			**10 891**	6 926
			15 218	6 926
Advances	**8**	366		
Other receivables	**63**	38		
Deferred receivables[1)]	**2 862**	2 867	**186**	121
	2 933	3 271	**186**	121
[1)] Main items				
Subsidy from the Ministry of Transport and Communications	**1 318**	1 033		
Tax receivable	**626**	927		
Pension loans receivable	**180**	82	**138**	82
Warehouse-related deferred receivable		140		
Agency commission	**134**	126		
Total short-term receivables	**18 145**	12 659	**15 408**	7 058

2.5 Short-Term Financial Assets

Acquisition cost	**3 000**	4 661	**3 000**	4 514
Book value	**3 000**	4 661	**3 000**	4 514

2.6 Shareholders' Equity

Share capital Jan. 1	**17 541**	8 770	**17 541**	8 770
Increase in share capital		8 770		8 770
Share capital Dec. 31	**17 541**	17 541	**17 541**	17 541
Other funds Jan. 1	**25**	25		
Other funds Dec. 31.	**25**	25		
Share repurchasing fund Jan. 1.	**1 048**		**1 048**	
Own shares	**195**	1 048	**195**	1 048
Share repurchasing fund Dec. 31	**1 243**	1 048	**1 243**	1 048
Retained earnings Jan. 1	**44 072**	59 692	**9 936**	25 778
Dividend distribution	**-4 721**	-8 770	**-4 721**	-8 770
Increase in share capital		-8 770		-8 770
Own shares	**-195**	-1 048	**-195**	-1 048
Conversions	**-38**	23		
Retained earnings Dec. 31	**39 118**	41 125	**5 020**	7 188
Net loss/profit for the fiscal year	**-1 582**	2 947	**1 030**	2 747
Total shareholders' equity	**56 345**	62 687	**24 834**	28 525

1 000 EUR

		Group 2001	Group 2000	Parent 2001	Parent 2000
	Share of accumulated excess depreciation and voluntary reserves	**26 708**	27 419		
	Distributable unrestricted equity	**10 828**	16 653	**6 049**	9 936
2.7	**Appropriations**				
	Accumulated depreciation in excess of plan Dec. 31	**39 656**	40 658	**3 303**	4 361
	Nominal tax receivable	**-11 500**	-11 791		
	Reserves in equity at point of acquisition	**-1 448**	-1 448		
	Voluntary reserves in equity Dec. 31	**26 708**	27 419		
2.8	**Mandatory Reserves**				
	Provision for expenses related to the divestiture of Sonmarin Oy	**281**	336	**281**	336
	Total	**281**	336	**281**	336
2.9	**Long-Term Liabilities**				
	Loans from financial institutions	**15 412**	21 534		
	Pension loans	**241**	291		
	Total long-term liabilities	**15 653**	21 825		
	Deferred taxes				
	Taxes on appropriations	**11 419**	11 693		
	Debts with maturities longer than 5 years				
	Loans from financial institutions	**3 166**	4 749		
	Pension loans	**56**	100		
	Total	**3 222**	4 849		
2.10	**Short-Term Liabilities**				
	Unredeemed shares	**4**	35	**4**	35
	Loans from financial institutions	**6 122**	6 220		
	Pension loans	**50**	49		
	Unpaid dividends 1995–2000	**6**	8	**6**	10
	Payables	**7 777**	7 880	**74**	161
	Advances	**421**	891		
	Other debt [1)]	**3 502**	2 518	**1 162**	704
	Deferred payables [2)]	**4 770**	3 170	**116**	82
		22 653	20 771	**1 362**	992
	[1)] Main items				
	Deferred taxes	**1 143**	679	**1 143**	679
	VAT	**1 281**	1 135		
	Employer's contributions	**778**	546	**19**	25
	[2)] Main items				
	Accrued interest	**318**	398		11
	Provision for commission	**285**			
	Bareboat lease for ms Eira	**777**			
	Personnel expenses	**2 444**	1 887	**61**	71

1 000 EUR

	Group 2001	Group 2000	Parent 2001	Parent 2000
Intra-Group liabilities				
Loans			**17 386**	3 612
Group transfers			**430**	3 772
Deferred payables			**2**	
			17 818	7 384
Total short-term liabilities	**22 653**	20 771	**19 180**	8 377

3. OTHER NOTES

3.1 Securities, Contingent Liabilities and Other Liabilities

	Group 2001	Group 2000	Parent 2001	Parent 2000
Debts secured by real estate and vessels				
Loans from financial institutions	**21 534**	27 656		
Securities	**24 286**	34 529		
Total securities	**24 286**	34 529		

Pension liabilities

The Group has no pension liabilities.

	Group 2001	Group 2000	Parent 2001	Parent 2000
Leasing liabilities				
Unpaid lease payments				
Payable in the fiscal 2002	**337**	188		
Payable later	**980**	566		
Total	**1 318**	754		
Scrap value-related liabilities	**3 044**			
Total leasing liabilities	**4 362**	754		
Bareboat contract payments				
Payable in the fiscal 2002	**2 098**			
Payable later	**17 030**			
Total	**19 128**			

The contract contains a buyout option (separate agreement).

	Group 2001	Group 2000	Parent 2001	Parent 2000
Guarantees on behalf of Group companies				
Pension loans			**796**	851
Leasing liabilities			**4 289**	
Bareboat agreement			**19 128**	
Total			**23 418**	851
Derivative contracts	**9 113**		**9 113**	

Aspo Group
Financial Performance and Key Figures

	2001	2000	1999[1)]	1998[1)]	1997[1)]
Net sales, MEUR	**123.1**	107.5	83.5	80.1	90.9
Operating profit after depreciation, MEUR	**8.7**	5.6	1.6	3.9	7.2
Share of net sales, %	**7.1**	5.2	1.9	4.9	7.9
Profit before extraordinary items and taxes, MEUR	**8.0**	4.4	1.4	3.7	7.9
Share of net sales, %	**6.5**	4.1	1.7	4.6	8.7
Profit before taxes, MEUR	**0.8**	4.3	6.9	4.5	17.6
Share of net sales, %	**0.7**	4.0	8.2	5.6	19.4
Return on equity, % (ROE)	**9.4**	4.7	0.8	3.4	7.7
Return on investment, % (ROI)	**11.4**	6.4	3.0	4.9	6.3
Equity ratio, %	**52.7**	53.5	53.2	54.1	54.1
Equity ratio net of tax liabilities, %	**62.9**	63.1	62.1	61.6	59.5
Gearing	**28.6**	33.0	21.5	5.4	-23.3
Gross investments in fixed assets, MEUR	**1.9**	6.4	9.4	18.6	13.3
Share of net sales, %	**1.5**	6.0	11.3	23.3	14.6
Personnel, Dec. 31	**435**	384	366	294	271
Personnel, average	**412**	375	300	282	265

Share-related Key Figures

Earnings/share (EPS), EUR	**0.65**	0.35	0.13	0.51	1.24
Equity/share, EUR	**6.44**	7.18	7.81	8.44	8.85
Nominal dividend/share, EUR (Board's proposal)	**0.56**	0.55	2.00		
Adjusted dividend/share, EUR	**0.56**	0.55	1.00		
Dividend/earnings, %	**86.3**	155.8	1,534.4		
Effective dividend yield, %	**8.9**	11.0	22.5		
Price/earnings ratio (P/E)	**9.7**	14.2	68.2		
Share prices (adjusted), EUR					
average	**5.45**	7.93	3.79		
low	**4.10**	4.50	3.05		
high	**6.40**	11.20	4.50		
Average share price, Dec. 31, EUR	**6.30**	5.00	4.45		
Market value of total shares outstanding, Dec. 31, MEUR	**53.9**	42.9	39.0		
Share turnover, 1 000 each	**966**	1 813	427		
Share turnover, %	**11.0**	20.7	9.7		
Total shares changing hands, 1 000 EUR	**5 264**	14 375	3 227		
Total number of shares, 1 000 each					
total year end	**8 770**	8 770	4 385	4 385	4 385
total year end, adjusted	**8 770**	8 770	8 770	8 770	8 770
outside the Group	**8 551**	8 584	8 770	8 770	8 770
outside the Group, adjusted average	**8 581**	8 713	8 770	8 770	8 770

1) Pro forma 1999–1997

Calculation of Key Ratios

Return on Equity (ROE), %
Profit before extraordinary items and taxes – direct taxes x 100 /
shareholders' equity + minority interest (average)

Return on Investment (ROI), %
Profit before extraordinary items and taxes + interest and other financial costs x 100 /
balance sheet total – interest-free liabilities (average)

Equity Ratio, %
Shareholders' equity + minority interest x 100 /
balance sheet total – advances received

Gearing
Interest-bearing liabilities – liquid assets / shareholders' equity + minority interest

Average Personnel
Average number of personnel as of the month end

Earnings per Share (EPS), EUR
Profit before extraordinary items and taxes – direct taxes – minority interest /
adjusted average number of shares outstanding during the period

Equity / Share, EUR
Shareholders' equity / adjusted number of shares outstanding at the yearend

Adjusted Dividend / Share, EUR
Dividend paid in period / share issue multiplier

Dividend / Earnings, %
Adjusted dividend per share x 100 / earnings per share

Effective Dividend Yield, %
Adjusted dividend / share x 100 / average yearend share price

Price / Earnings Ratio (P/E)
Adjusted yearend share price / earnings per share

Adjusted Average Share Price
Total share turnover in euros / adjusted fiscal share turnover

Equity Market Value
Total number of shares outstanding x average yearend share price

Share-related key figures are calculated on the basis of shares outside the Group.

Shares and Shareholders

Share Capital The minimum share capital of Aspo Plc is 8,729,178 euros and the maximum is 34,916,712 euros, within the limits of which the share capital can be increased or decreased without amending the Articles of Association. The minimum number of shares is 4,364,589 and the maximum number is 17,458,356.

On December 31, 2001, the registered share capital of Aspo Plc was 17,540,832 euros, consisting of 8,770,416 shares. The book value of a share is 2 euros. The company has one series of shares. Each share entitles its holder to one vote at the Annual Shareholders' Meeting.

Share Quotation Aspo Plc shares are traded on the main list on the Helsinki Stock Exchange since October 1, 1999, with the trading code ASU1V under the heading diversified companies. The standard batch is 50 shares.

Share Ownership Aspo Plc shares have been running on the Finnish book-entry system since October 1, 1999. As of the yearend 2001 the number of shareholders totalled 1,651. Of these 99.7% were held directly, 0.3% (21,900 shares) were held through nominee registrations and a total of 0.3% of the company stock was held by non-domestic entities.

As of the yearend the ten largest shareholders of Aspo Plc were in possession of approximately 59.4% of the shares and voting rights. The major shareholders are listed on next page. The CEO and the members of the Board of Directors were in possession of 835,735 Aspo Plc shares or 9.8% of the company's shares and votes outstanding as of December 31, 2001.

The Pohjola Group Insurance Corporation announced on March 1, 2001, that its share of Aspo Plc shares and voting rights had decreased to below 5%.

Share Turnover and Share Prices During the fiscal 2001 a total of 966,604 Aspo Plc shares with a value of EUR 5.3 million changed hands on the Helsinki Stock Exchange, or 11% of the total number of shares outstanding. The shares reached a high of EUR 6.40 for the period and a low of EUR 4.10. The average share price was EUR 5.45. The closing price on December 31, 2001 was EUR 6.30.

At the end of the financial period the market value of the shares outstanding totalled EUR 53.9 million. The company's share price performance and turnover are displayed here graphically. On 2 April, 2002, the share price was EUR 8.70 with a market value of EUR 74.4 million. You can see the latest trades at www.aspo.fi.

Dividend Policy Aspo has an active, cash flow-based dividend policy, the goal of which is to distribute on average at least half of our annual earnings to shareholders.

Dividend for Fiscal 2001 The Aspo Plc Board of Directors will propose at the Annual Shareholders' Meeting that a dividend totalling EUR 0.56 per share on fiscal 2001 be distributed to the shareholders.

Tax Value in Finland The 2001 domestic tax value of Aspo Plc share has been assessed at EUR 4.34.

Authorizations At the Aspo Plc Annual Shareholders' Meeting on 26 April, 2001, the Board of Directors was authorized to raise the company's share capital in one or more lots through new share issues and/or convertible bond or stock option issues in such a way that the share capital can be increased by up to 2,631,124 euros through the subscription of a maximum of 1,315,562 new shares with a book value of 2 euros. The Board reserves the right to decide on the subscription price and the terms and conditions of subscription. The authorization will be valid for one year from the decision of the Annual Shareholders' Meeting. As of December 31, 2001, the entire authorization remained available.

In addition, the Board was authorized with distributable funds to repurchase a maximum of 438,520 of the company's own shares, net 186,234 shares already in the possession of the company. As of December 31, 2001, the company held 219,695 shares corresponding to 2.5% of the total number of shares. Authorization to acquire another 218,825 shares remained available. The authorization will be valid for one year from the decision of the Annual Shareholders' Meeting.

The shareholders further authorized the Board of Directors to decide on the disposal of a maximum of 438,520 repurchased shares to be used as compensation when the company is acquiring operationally-related assets, in any company acquisitions and other corporate arrangements or restructuring programs. The Board will decide on the manner, conditions and scope of these disposals. The authorization will be valid for one year from the decision of the Annual Shareholders' Meeting. As of December 31, 2001, the entire authorization remained available.

For more information about the Board authorizations provided by the Aspo Plc shareholders see www.aspo.fi.

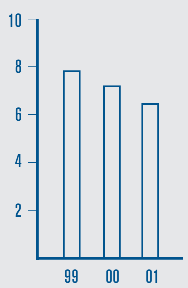
Major Shareholders as of December 31, 2001

Ownership	Number of shares	Holding, %	Net of own shares, %
Sampo Group			
Sampo Insurance Company Ltd	138 380	1.58	1.62
Sampo Industrial Insurance Company Ltd	71 620	0.82	0.84
Sampo Life Insurance Company Limited	873 126	9.96	10.21
	1 083 126	12.36	12.67
Nyberg. H.B.	1 000 000	11.40	11.69
Varma-Sampo Mutual Insurance Company	499 100	5.69	5.84
Vehmas A.E.	453 640	5.17	5.31
Vehmas Tapio	393 946	4.49	4.61
Stadigh Kari	392 086	4.47	4.59
Pohjola Non-Life Insurance Company Limited	387 810	4.42	4.54
Kaleva Mutual Insurance Company	350 000	3.99	4.09
Vehmas Liisa	333 030	3.80	3.89
Suomi Group			
Suomi Mutual Life Assurance Company	185 900	2.12	2.17
Suomi Insurance Company Ltd	130 000	1.48	1.52
	315 900	3.60	3.69

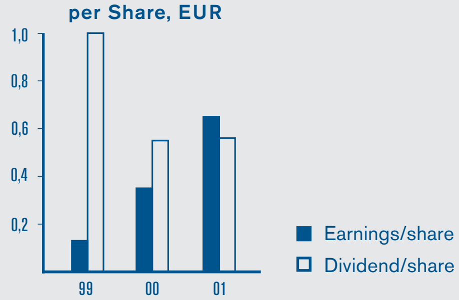
Aspo Plc Share Repurchasing during the Fiscal Year

Period	Number of shares	Book value EUR 2/share	Share price, EUR average	Share price, EUR range
November 2001	25 961	51 922	5.77	5.47–6.00
December 2001	7 500	15 000	6.00	6.00

Equity / Share, EUR



Earnings and Dividend per Share, EUR



Distribution of Share Ownership December 31, 2001

BY NUMBER OF SHARES

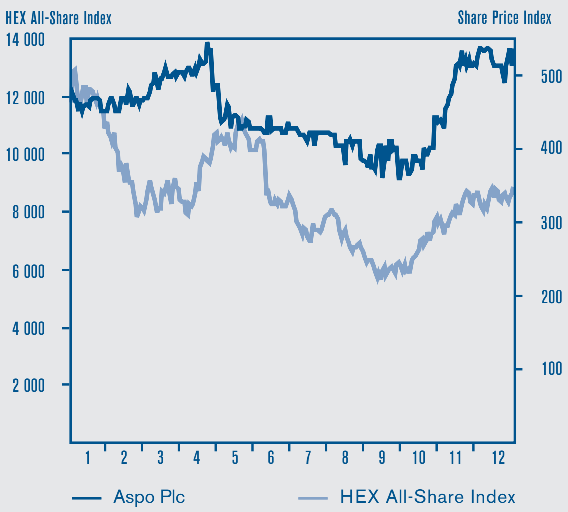
Number of shares	No. of Share-holders	% of Share-holders	Total Shares	% of Shares	Net of Own Shares
1–100	301	18.2	20 683	0.2	0.2
101–500	668	40.5	201 469	2.3	2.4
501–1 000	299	18.1	238 433	2.7	2.8
1 001–10 000	330	20.0	900 545	10.3	10.5
10 001–100 000	37	2.2	1 406 744	16.0	16.5
100 001–	16	1.0	6 001 054	68.5	67.6
Shares in trust and awaiting clearance			1 488		
Total	1 651	100.0	8 770 416	100.0	100.0

SHAREHOLDER BREAKDOWN

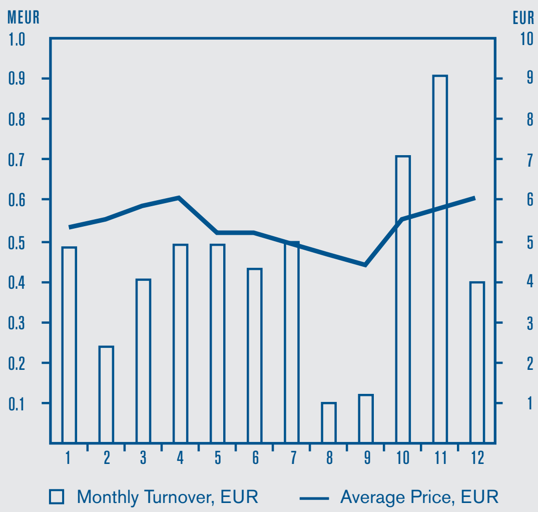
	Total Holding, %	Total Shares, %	Net of Own Shares
1. Households	91.8	56.5	57.9
2. Companies	6.1	9.3	7.0
3. Financial and insurance institutions	0.6	24.8	25.4
4. Non-profit organizations	1.0	2.3	2.4
5. Public sector organizations	0.2	7.1	7.3
6. Non-domestic	0.3	0.01	0.01
Total	100.0	100.0	100.0

Shares held by the company	219 695
Shares held outside the Group	8 550 721
Total	8 770 416

Aspo Plc Share Prices 2001



Share Turnover and Average Share Price 2001



Proposal of the Board for the Distribution of Earnings

The Group has a total of EUR 37,535,636.41 in its unrestricted earnings account, of which EUR 10,827,590.40 is distributable. The parent company has a total of EUR 6,049,488.70 in its unrestricted equity account. As of December 31, 2001 the registered total number of shares was 8,770,416 of which 219,695 were in the possession of the company.

The Board proposes that the company's earnings be distributed as follows:

– a basic dividend of EUR 0.36 / share to be paid out on each of the 8,550,721 shares outstanding	3 078 259.56 EUR
– an additional dividend of EUR 0.20 / share to be paid out on each of the 8,550,721 shares	1 710 144.20 EUR
– to be held in the retained earnings account	1 261 084.94 EUR
	6 049 488.70 EUR

Helsinki, March 7, 2002

Kari Stadigh

Matti Arteva

Kari Haavisto

Roberto Lencioni

Gustav Nyberg
Chief Executive Officer

Auditors' Report

To the Shareholders of Aspo Plc

We have audited the accounting, the financial statements and the corporate governance of Aspo Plc for the period January 1–December 31, 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the CEO. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the CEO have legally complied with the rules of the Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the CEO of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distributable assets is in compliance with the Companies' Act.

Helsinki, March 7, 2002

PricewaterhouseCoopers Oy
Authorized Public Accountants

Ilkka Haarlaa
Authorized Public Accountant

Corporate Governance

Kari Stadigh

Matti Arteva

Kari Haavisto

Roberto Lencioni

Aspo Plc Group is managed in accordance with the regulations of the Finnish Companies' Act, Securities market regulations and other governmental regulations on the management of public limited companies; the principles described here are supplementary to government regulations. The company's Board of Directors has ratified an agenda, which is in accordance with the recommendations given by the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers (TT).

Annual Shareholders' Meeting In Aspo Group the highest authority for the management and operations is held by the statutory bodies of Aspo Plc, which are the Annual Shareholders' Meeting, the Board of Directors and the Chief Executive Officer. The ultimate power for decisions is vested in the shareholders at the Annual Shareholders' Meeting.

The Annual Shareholders' Meeting is held yearly in Helsinki, at the registered office of the company, at a time specified by the Board of Directors. Notice of the Annual Shareholders' Meeting is to be published in the public media determined by the Board of Directors of the company not earlier than two months and not later than seventeen days prior to the meeting.

In order to be allowed to speak and vote at the Annual Shareholders' Meeting, a shareholder must register at the company as indicated in the notice of the meeting. The period of registration shall not expire earlier than ten days prior to the meeting.

Board of Directors The Board of Directors of Aspo Plc comprises not less than four and not more than eight members. The number of members of the Board of Directors is determined at the Annual Shareholders' Meeting, where its members are also elected. The members of the Board of Directors elect a chairman and a vice-chairman from amongst themselves. The members of the Board of Directors are elected for a two-year term of office.

The members of the Board of Directors of Aspo Plc represent the largest shareholders of the company. The duties and responsibilities of the Board of Directors are set out in the Company's Articles of Association, the Finnish Companies' Act and other applicable regulations. Among other things, the Board of Directors is responsible for strategic planning in the Aspo Group and the appropriate organization of its management and operations. The Board is also responsible for approving the budgets of Group subsidiaries, for acceptance of Group investments, expansion or reduction of operations as well as acquisition, divestiture and asset disposal-related activities. The Board oversees the Group environmental policy and makes decisions concerning charitable donations.

In keeping with its responsibility to oversee the Group's operations and financial performance, the Board will receive and examine financial reports for its meetings. The CEO of the parent company will present the Group report at the Board meetings.

The Board of Directors of Aspo Plc met 12 times during fiscal 2001. The members of the Board of Directors are as follows:

Kari Stadigh (1955), Chairman
M. Sc. (Eng.), M. Sc. (Econ.)
Deputy Chief Executive Officer, Sampo Plc
Chairman of the Board of Directors since 2000
Member of the Board of Directors since 1999
Aspo Plc shares held: 392,086 shares corresponding to 4.47% of the total number of shares.

Matti Arteva (1945), Vice-Chairman
Engineer
Chief Executive Officer, Asva Ltd
Vice-Chairman of the Board of Directors since 2000
Member of the Board of Directors since 1999
Aspo Plc shares held: 87,308 shares corresponding to 1.0% of the total number of shares.

Kari Haavisto (1941)
Lic. Sc. (Econ.)
Chief Financial Officer, Metsäliitto Group
Member of the Board of Directors since 1999
Aspo Plc shares held: 92,050 shares (Fundum Oy) corresponding to 1.05% of the total number of shares.

Roberto Lencioni (1961)
LL. B.
Partner, Oy Baltic Protection Alandia Ab
Member of the Board of Directors since 1999
Aspo Plc shares held: 3,096 shares corresponding to 0.04% of the total number of shares.

The terms of Mr. Arteva and Mr. Haavisto will expire at the Annual Shareholders' Meeting in 2002.

The Group Subsidiary Boards include members also from outside the Group. The members of the Board of Directors of the largest subsidiary companies are as follows:

ESL Shipping Oy: Gustav Nyberg, Chairman; Roberto Lencioni, Vice-Chairman; Thomas Alopaeus and Max Söderberg, Members.

Aspokem Ltd: Gustav Nyberg, Chairman; Roberto Lencioni, Vice-Chairman; Risto Heikkinen, Member.

Aspo Systems Oy: Gustav Nyberg, Chairman; Roberto Lencioni, Vice-Chairman; Mikko Heikkinen and Berndt Karsten, Members.

Chief Executive Officer and Group Executive Committee The Chief Executive Officer of Aspo Plc is appointed by the Board of Directors. The Chief Executive Officer is responsible for the management and control of the company's business and operational management in accordance with the instructions of the Board of Directors. According to the Finnish Companies' Act, the Chief Executive Officer is also responsible for the management of corporate bookkeeping and accounting in compliance with the law and applicable regulations. The terms and conditions of the employment are written into an executive employment contract.

M. Sc. (Econ.) Gustav Nyberg (45) has served as Aspo's Chief Executive Officer since October 1, 1999. The three-member company executive committee is responsible for supporting the Chief Executive Officer. In addition to the Chief Executive Officer, the executive committee has two other members: Dick Blomqvist, Chief Financial Officer, and Pekka Piiroinen, Project Manager.

Salaries and Compensation The Aspo Plc Annual Shareholders' Meeting decides the compensation of the members of the Board of Directors for one year at a time. The Board of Directors sets the salary and other benefits of the Chief Executive Officer and also decides the salaries and benefits of other Group executives.

Salaries and compensation paid to the CEO and Board members of the parent company in 2001 totalled EUR 0.2 million. Within the Group the total was EUR 0.6 million.

The Aspo Group has also established a bonus-based incentive system.

Share Ownership by the CEO and the Board of Directors The total number of shares held by the Chief Executive Officer and the members of the Board of Directors of Aspo Plc as of March 27, 2002, was 835,735, corresponding to 9.8% of the total number of shares outstanding. Aspo Plc has not issued a bond or stock option issue.

Insider Regulations Since February 1, 2000, Aspo Plc has followed the insider trading guidelines established by the Helsinki Stock Exchange, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers (TT). In accordance with the guidelines, the holdings of those defined as insiders are presented and monthly updated on the company website at www.aspo.fi.

Insider Register
Persons in charge of the insider register are Ms Hilkka Jokiniemi and her deputy Ms Asta Nurmi.

Aspo Plc Insider Holdings on March 27, 2002

Name	Insider's Position	Shares	Holding, %
Kari Stadigh	Chairman of the Board, Aspo Plc	392 086	4.47
Matti Arteva	Vice-Chairman of the Board, Aspo Plc	87 308	1.00
Kari Haavisto, Fundum Oy	Member of the Board, Aspo Plc	92 050	1.05
Roberto Lencioni	Member of the Board, Aspo Plc	3 096	0.04
Gustav Nyberg	Chief Executive Officer, Aspo Plc	261 195	2.98
Alexander Nyberg		600	0.01
Marcella Nyberg		600	0.01
Patricia Nyberg		600	0.01
Dick Blomqvist	Chief Financial Officer, Aspo Plc	2 140	0.02
Asta Nurmi	Executive Secretary, Aspo Plc	1 734	0.02
Pekka Piiroinen	Project Manager, Aspo Plc	-	-
Hilkka Jokiniemi	Secretary, Aspo Plc	-	-
Jari Ranne	President, Aspokem Ltd	-	-
Kari Tiiri	Senior Vice President, Aspokem Ltd	680	0.01
Eerik Yrjölä	President, ESL Shipping Oy	-	-
Tom Blomberg	Senior Vice President, ESL Shipping Oy	-	-
Markku Piippo	President, Aspo Systems Oy	1 850	0.02
Mikko Heikkinen	President, Navintra Ltd	2 760	0.03
Ilkka Haarlaa	Chartered Accountant, PricewaterhouseCoopers Oy	-	-
Total		**846 699**	**9.65**

Period of Silence The release of interim reports and financial statements is preceded by a two-week period of silence. The permanent insiders of Aspo Plc are not allowed to trade any securities issued by the company during this period.

Insiders are obliged to request appraisals concerning the legality of their security trading plans.

Control Systems The management and accounts of the company are subject to an annual external audit by an auditor elected by the Annual Shareholders' Meeting. The auditor shall be a public accounting corporation approved by the Central Chamber of Commerce of Finland. The elected auditor shall also carry out an internal audit, if applicable.

The current auditor elected by the Annual Shareholders' Meeting is PricewaterhouseCoopers Oy APA Ilkka Haarlaa being the auditor in charge. The auditor is responsible for the guidance and coordination of the auditing process throughout the Group.

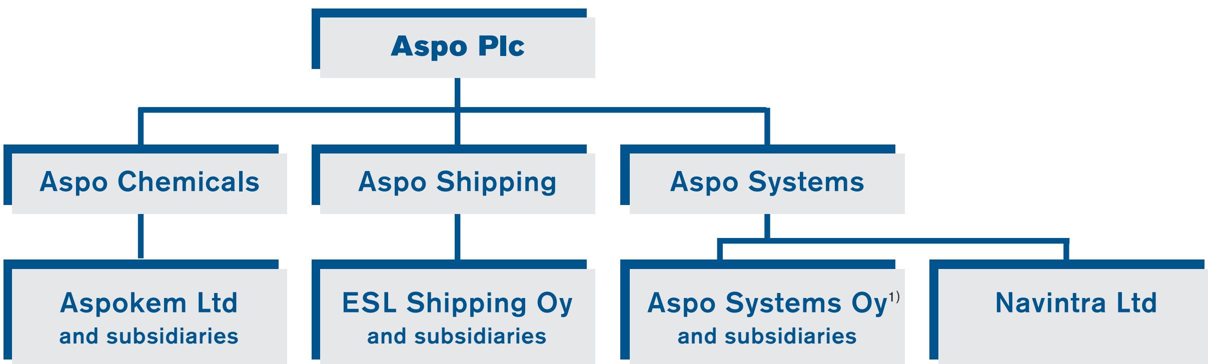
The auditor shall present the audit report to the shareholders together with the company's annual financial statements as required by law. Furthermore, the auditor shall submit interim reports to the members of the Board of Directors.

Upon accepting the financial statements the Aspo Plc Board will receive and review at its meeting the responsible auditor's report covering the audit and possibly any observed Group-level risks. The auditors will participate in Board meetings when necessary, also at other times than when the financial statements are to be approved.

Organization It is the task of Aspo Plc to own and control assets, control the operations of subsidiary companies and other business units, and centrally manage issues relating to the administration, financing and strategic planning of all Group companies, as well as to plan and implement financially viable investments.

Aspo's line activities take place within the Group subsidiaries. The operational organization is divided into three divisions and Group headquarters operations. The three divisions are Aspo Chemicals, Aspo Shipping and Aspo Systems.

Aspo Group Organization



[1)] Aspo Systems Oy and its subsidiaries will adopt the name Autotank during the course of fiscal 2002.

Notice to the Shareholders

Annual Shareholders' Meeting The Aspo Plc Annual Shareholders' Meeting will be held at Aspo Plc's Head quarters, Suolakivenkatu 1, FIN-00810 Helsinki, on Thursday, 25 April 2002 at 2 PM. Shareholders registered by the Finnish Central Securities Depository Ltd no later than 15 April 2002 are entitled to participate in the meeting. Shareholders wishing to attend the meeting are requested to notify the company by 4 PM on April 22, 2002, either by letter at the address Aspo Plc, Suolakivenkatu 1, FIN-00810 Helsinki, or by telephone at +358 9 7595 368/Hilkka Jokiniemi, or by telefax at +358 9 785 301 or by e-mail at hilkka.jokiniemi@aspo.fi.

Payment of Dividends The Aspo Plc Board of Directors proposes that a dividend totalling EUR 0.56 per share on fiscal 2001 be paid on May 8, 2002 to shareholders registered by the Finnish Central Securities Depository Ltd by April 30, 2002, at the latest.

Share Register Shareholders are requested to provide the custodial register containing their book-entry account with their name, address and any changes in equity holdings.

Financial Information Aspo Plc will publish three interim reports in fiscal 2002:

On Friday, 3 May, for January–March
On Thursday, 15 August, for January–June
On Thursday, 31 October, for January–September

The reports will be available at www.aspo.fi immediately after publishing.

Aspo Plc Investor Relations

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