



# ASPOCOMP

ASPOCOMP GROUP FINANCIAL STATEMENTS 2001

**ASPOCOMP**

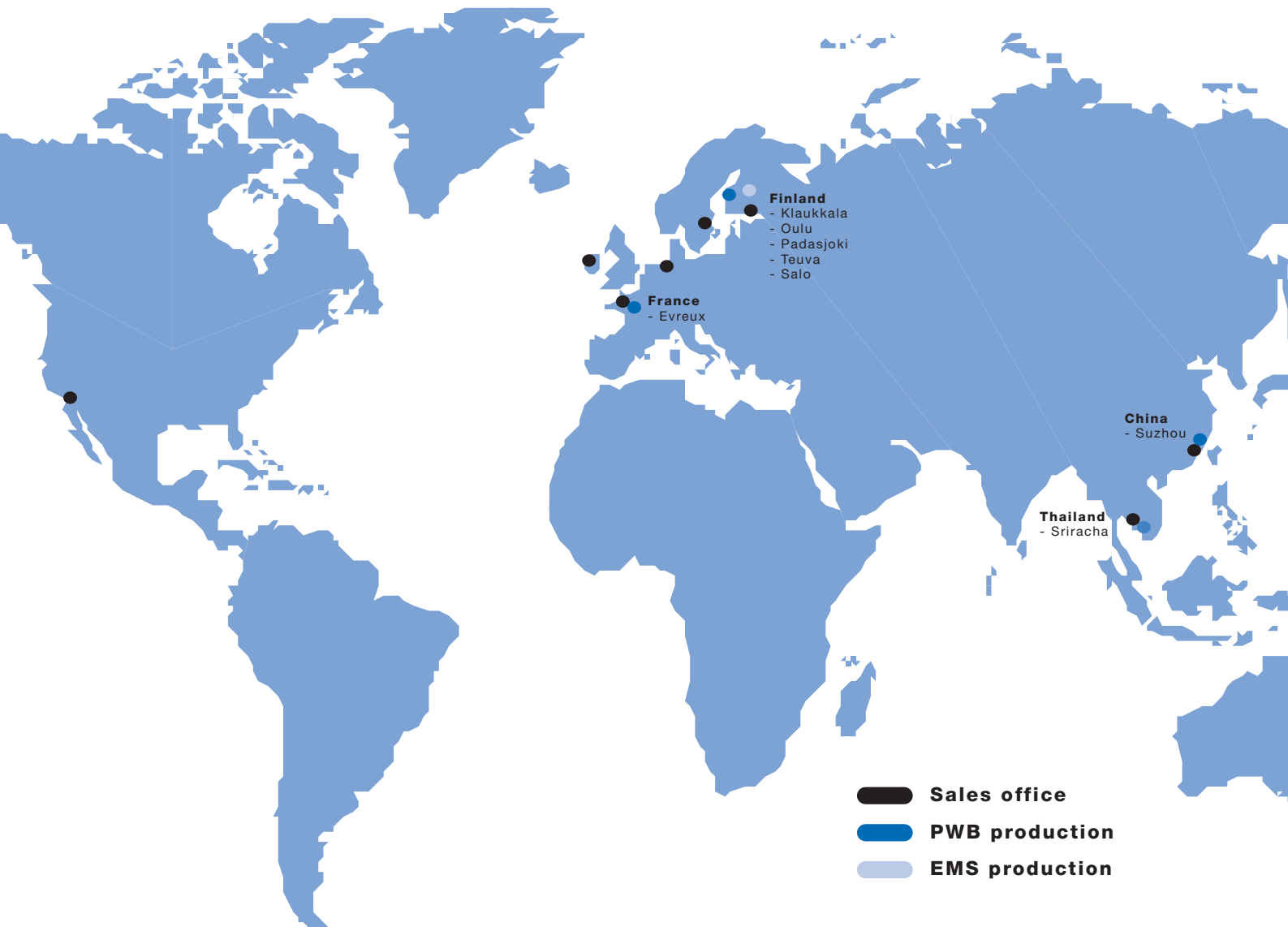
## *Aspocomp briefly*

Aspocomp is a global high-tech component manufacturer for mobile handsets, telecommunications infrastructure, automotive and other industries. Besides Finland Aspocomp has production in France, China and Thailand.

Aspocomp's operations comprise two business units, Printed Wiring Boards (PWB) and Electronics Manufacturing Services (EMS). Aspocomp manufactures mainly high-tech, multi-layer PWBs using the state-of-the-art HDI microvia

technology. The products and services of our EMS unit comprise hybrid circuits and mechanical assemblies.

Aspocomp Group Oyj was listed on the Helsinki Exchanges on October 1, 1999.



*Aspocomp is the second largest HDI printed wiring board manufacturer in Europe*

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## **Notice to the Shareholders**

### **Shareholder's Meeting**

The Aspocomp Group Oyj Annual General Meeting will be held on Friday, April 5, 2002 at 2:00 PM. The meeting will take place at the Hotel Radisson SAS Plaza, Mikonkatu 23, Helsinki.

Any shareholder who has been officially registered by the Finnish Central Securities Depository no later than March 26, 2002, is entitled to participate in the meeting.

Shareholders wishing to participate in the meeting are requested to notify the company either by telephone, e-mail or in writing by April 2, 2002, 4:00 PM. The address is Aspocomp Group Oyj, P.O. Box 230, 01511 Vantaa, Finland. Telephone +358 9 7597 0725 / Heidi Nurminen, telefax +358 9 7597 0720 and e-mail: [yhtiokokous@aspocomp.com](mailto:yhtiokokous@aspocomp.com).

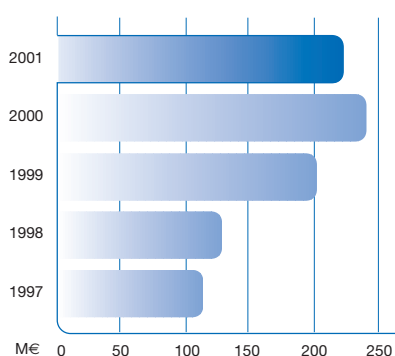
### **Payment of Dividends**

The Board of Directors will propose to the shareholders that no dividend be distributed for 2001.

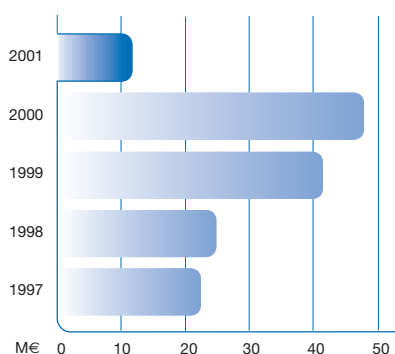
### **Financial Information in 2002**

Aspocomp Group Oyj plans to release interim reports for fiscal 2002 on May 7, 2002, August 1, 2002 and October 31, 2002.

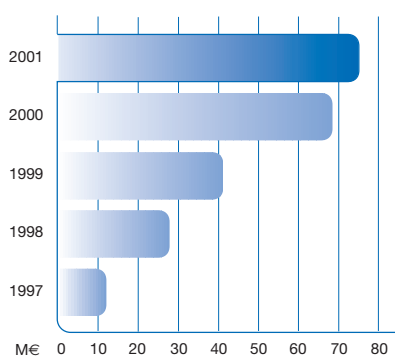
**Net Sales  
1997 - 2001**



**EBITDA  
1997 - 2001**



**Capital Expenditure  
1997 - 2001**



## General about Aspocomp Group

Aspocomp Group Oyj acts as the parent company of the Group. Business activities take place in the Group's subsidiaries, Aspocomp Oy, Aspocomp S.A.S, Aspocomp AB, Aspocomp GmbH, P.C.B. Center (Thailand) Co., Ltd. and ACP Electronics Co., Ltd.

The Group's business activities cover printed wiring board and mechatronics technologies as well as related services for the electronics industry, primarily in Europe and South-East Asia.

The Group organisation was changed in relation to the consolidation of the new Asian companies. The sales and production of printed wiring boards were arranged as separate functions. This way the Group is able to serve the global clientele optimally.

## Net Sales

The Group's net sales were 221.8 million euros (239.8 million euros for the previous year). Although the net sales from the European operations decreased by 18.6%, the Group net sales decreased only 7.5% because of the consolidation of the new Asian companies. The share of the Group's five biggest customers, Nokia, Ericsson, SCI, Philips and Tellabs in net sales was 62%.

Direct exports from Finland totalled 52.6 million euros (28.0 million euros) and the share of offshore operations in net sales was 68.8 million euros (71.0 million euros). The share of Aspocomp S.A.S. in offshore operations net sales was 41.4 million euros, of ACP Electronics 9.9 million euros and of P.C.B. Center 17.5 million euros.

Printed Wiring Board operations accounted for 179.0 million euros (187.7 million euros) and Electronics Manufacturing Services generated 42.8 million euros in sales (52.1 mil-

lion euros). PWB sales decreased 4.6% and EMS sales decreased 17.9%.

## Financial Performance

The Group generated an operating loss totalling 27.4 million euros (profit 21.6 million euros) or -12.3% (9.0%) of net sales. The loss after financial items totalled 29.9 million euros (profit 21.2 million euros). On the EBIT level the PWB operations generated loss of 29.2 million euros (profit 15.9 million euros) while EMS operations produced 1.8 million euros profit (5.7 million euros). The corresponding margins were -16.3% (profit 8.5%) for the PWB sector and 4.3% (11.0%) for EMS.

The Group offshore operations were unprofitable. The major reason was the low loading based on the general development of the electronics industry. The consequences were most severe in France. The HDI capacity in the plant was built for the forecasted ramp-up of the 3G infrastructure and carefully estimated growth of the handset demand based on the market information available. However, these markets did not develop as generally expected in 2001. The loading in France was very low and the operations continued unprofitable for the third year in line, generating loss of 23.9 million euros on the EBIT level. Also the closed Espoo plant generated EBIT level loss of 6.9 million euros.

The Group figures include the following 17.2 million euros' non-recurring one-time costs, 12 million euros of which affected the fourth quarter's result. The total cost of closing the Espoo PWB plant in 2001 was 4.7 million euros. The net downsizing expenses of the Aspocomp S.A.S. in France are 9.1 million euros, 5.6 million euros of which are related to the giving a notice to about 200 employees and 3.5 million euros to the impairment of assets. According to



the Group accounting principles the start-up costs at the Asian PWB plants are booked as non-recurring costs. The start-up costs at ACP Electronics in China were 0.8 million euros and at P.C.B. Center in Thailand 3.0 million euros. One-time costs of obsolete stock and scrapping of the fixed assets at Oulu and Teuva plants in Finland were 1.1 million euros. The total income of accruals for the last quarter was 2.0 million euros including 0.5 million euros' decrease in mandatory reserve of the closing of Espoo plant.

The Group's net financial expenses totalled 2.6 million euros (0.4 million euros). The Group's loss before extraordinary items and taxes totalled 29.9 million euros (profit 21.2 million euros), and its pre-tax loss was 29.9 million euros (profit 22.0 million euros). The net loss for the year stood at 26.9 million euros (profit 16.2 million euros).

Earnings per share totalled -2.66 euros (1.59 euros). Equity per share totalled 13.01 euros (15.96 euros).

### ***Financing, Investments and Capital Structure***

The Group's financial status was healthy during the period. The company had a liquid reserve at the end of the year totalling 20.3 million euros despite a 73.3 million euros investment program totalling approximately 33% of net sales. 34.8 million euros of the investments were aimed primarily at the development of the Chinese operations, while 33.2 million euros were invested in PWB operations in Europe and the remaining approximately 1.8 million euros were invested in EMS. About 3.5 million euros were invested in other operations. Net financial expenses totalled 1.2% of net sales (0.2%) and the non-interest-bearing debts totalled 47.8 million euros (53.8 million euros). The net interest-bearing debts totalled 58.7 million euros (0.9

million euros). The Group's equity ratio was 56.5% (64.6%).

### ***Investments in Joint Ventures***

On January 5, 2001 the Group acquired a 51% interest in ACP Electronics Co., Ltd., a PWB producer operating out of Suzhou, China. Aspocomp's share of the investments in this Chinese joint venture is approximately 35.6 million euros, and of the joint venture partner, Chin-Poon Industrial Co., Ltd., 21 million euros, in addition to the 12 million euros it has already put into the operation. This brings the total investment program to about 68 million euros. The plant's sales volume is expected to reach 100 million euros per annum over the next 5 years. During 2001 the sales were 9.9 million euros. The plant's personnel amounted 511 on December 31, 2001.

On March 1, 2001 Aspocomp Group signed an agreement increasing its ownership in the Thai printed wiring board company P.C.B. Center (Thailand) Co., Ltd. to a majority of 51%. The share of Aspocomp Group from a minority (12.5%) to a majority required an extra investment of approximately 4.1 million euros. The total investment in shares is 5.1 million euros. P.C.B. Center is the second biggest PWB-company in Thailand and it has QS 9000 and ISO 9002 certifications. The factory has a total production area of 10 000 square meters and it had 882 employees on December 31, 2001. Since March 1, 2001 the company generated net sales totalling 17.5 million euros.

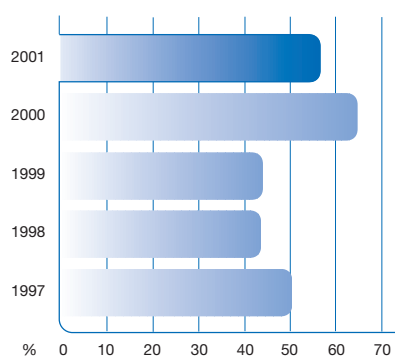
### ***Shares and Shareholders***

The Aspocomp Group Oyj's Annual General Meeting of March 23, 2001 decided to authorize the Board of Directors to decide on acquiring and conveying own shares. The authorization is valid for one year from the date of the AGM. At its meeting of

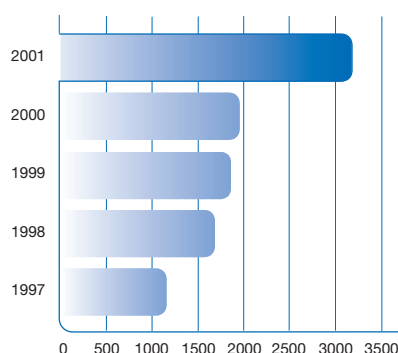
July 16, 2001 the Board of Directors decided to acquire a maximum of 100 000 Aspocomp shares through public trading. The company Svenska Handelsbanken was authorized to execute the acquiring in practise. The repurchases were commenced on July 30, 2001 and on October 5, 2001 the maximum of 100 000 shares was achieved. At its meeting of October 24, 2001 the Board of Directors decided to continue to use the authorization and acquire a maximum of 100 000 own shares through public trading in addition to the already acquired own shares. The repurchases were commenced on November 1, 2001 and by December 31, 2001 900 own shares were acquired. After the financial period, on January 31, 2002 a total of 100 900 own shares were acquired.

At the Extraordinary Shareholders' Meeting of Aspocomp Group Oyj held on October 22, 1999, it was decided that 750 000 stock options would be given to key persons to be named separately by Aspocomp Group Oyj and to a wholly owned subsidiary of the Group. Of this total, 375 000 were subscribed as A Options and 375 000 as B Options. The options allow for conversion into a total maximum of 750 000 Aspocomp Group Oyj shares, representing a total of 7.0% of the company's post-subscription stock outstanding. Share capital will rise by a maximum total of 750 000 euros at a subscription price of 25 euros, net of pre-subscription dividends paid on the stock. The current subscription price is 24 euros. The shares, once subscribed, entitle the holder to dividend rights starting from the period during which they were converted. Other shares offer dividend rights from the point of registration. The subscription period is staggered, starting with the A Options on November 1, 2001 and with the B Options following on November 1, 2003. The subscription period for all

**Equity Ratio  
1997 - 2001**



**Personnel December 31  
1997 - 2001**



**The Board of Directors from  
March 23, 2001:**

Chairman,	Mr. Jorma Eloranta
Member of the Board's Compensation Committee and the Nomination Committee	
Vice-Chairman,	Mr. Karl Van Horn
Member of the Board's Compensation Committee and the Audit Committee	
Member,	Mr. Aimo Eloholma
Member of the Board's Nomination Committee	
Member,	Mr. Roberto Lencioni
Member,	Mr. Gustav Nyberg
Member of the Board's Audit Committee	
Member	Mr. Apichart Vilassakdanont

options will expire on November 30, 2005. The options mentioned were registered on December 29, 1999. The Board of Directors of Aspocomp Group Oyj resolved to apply for listing of all the A Options 1999 on the main list of the Helsinki Exchanges so that the listing commenced on November 23, 2001. In relation to the listing both A and B Options were transferred to the book-entry securities system.

A total of 3 110 035 Aspocomp Group Oyj shares changed hands during the period under review on the Helsinki Stock Exchange with a total trading value of 45 075 903.17 euros. The shares reached a low of 8.90 euros, a high of 30.00 euros and maintained an average share price of 14.49 euros during the fiscal year. The closing price as of December 28, 2001 was 12.06 euros. The share of the nominee registered shares and foreign ownership was 20.64%.

**Personnel**

The Group experienced growth in personnel during the year as operations expanded. The number of personnel employed by the Group averaged 3 314 between January 1 and December 31, 2001, compared with 2,007 for the corresponding period last year. There were a total of 3 178 people working for the Group at the year-end (1 948). Within the parent company there was a total of 14 people at the year-end and the personnel averaged 11 individuals during the year.

At its meeting of July 12, 2001 the Board of Directors decided to close down Aspocomp Oy PWB factory in Espoo, based on both productional

and economical reasons. The personnel negotiations with all personnel groups started on May 23 and ended on July 12, 2001. As a consequence of the decision the whole personnel of the Espoo factory, total of about 130 persons, were given a notice. Among the reasons for the closing of the Espoo factory were the continuous unprofitability of the factory, the price pressure in the standard technology PWB market and the global overcapacity situation. The Espoo plant's share of the Group net sales in 2000 was 5% and its share of the Group personnel 7%.

Negotiations with the Working Council at Aspocomp S.A.S. PWB plant in Evreux, France were started regarding possible personnel reductions on October 18, 2001. The negotiations were concluded on January 24, 2002 and the decision was to give a notice to approximately 200 persons based on both productional and economical reasons. The personnel reductions were started immediately and the number of the personnel after the reductions will be about 350.

Other Group factories have also adapted their operations to the current demand situation during the fiscal period.

**Research & Development**

The R&D activities of the Group comprise primarily the development of line activities, methodologies and production technologies within the Group's subsidiaries and functional processes. Aspocomp also collaborates actively with the university labs in the basic research in the areas of

**The repurchases of own shares**

Period of time	Amount of shares	Average price/share, €	Total price, €
July 1 - 31, 2001	1 550	8.97	13 905.00
August 1 - 31, 2001	29 150	9.74	284 017.50
September 1 - 30, 2001	38 500	9.95	382 895.00
October 1 - 31, 2001	30 800	10.39	319 925.00
November 1 - 30, 2001	900	10.00	9 000.00
Total	100 900	10.01	1 009 742.50

material, interconnection, process and production techniques. The related costs are included in the regular operational costs and are not separated.

The strategic goal of R&D activities of Aspocomp is to create solutions to meet the challenges of increasing functionality of devices and component density, higher heat dissipation and smaller line width.

The innovations to be added to the production are embedded passives, interconnection reliability issues and new ceramic substrates e.g. LTCC. The aim of the production development is to improve the yield, flexibility and to achieve shorter lead times. The long-term focus is to create new types of boards and modules based on additive processes, embedded active components, optical components and functional elements. During the period Aspocomp has submitted four patent applications related to the embedded components and micro mechanics.

### **Environmental Issues**

Aspocomp continued to develop its environmental activities in accordance with the adopted environmental policy and the principles laid out in the by-laws of the International Chamber of Commerce. All Aspocomp plants in Europe and in Thailand have ISO 14001 certified environmental systems.

Aspocomp cooperates with the other electronics companies and subcontractors in the projects regarding environment and environmental control. The aim is to find the most suitable and environmentally friendly raw materials and the best practises for the production processes.

### **Corporate Governance & Auditors**

The Aspocomp Group Oyj's Board gathered 13 times during the fiscal year.

The two-year term of Gustav Nyberg was due to expire in accordance with the Articles of Association to the Annual General Meeting held on March 23, 2001. He was re-elected. The terms of all other Board Members are due to expire to the Annual General Meeting to be held on April 5, 2002, as defined in the Articles of Association. The Board has nominated three Committees from among its members. The memberships are stated on the table on the previous page.

The total aggregate shareholdings of the Board Members of Aspocomp Group Oyj are 48 296 shares, i.e. 0.48% of the total shares outstanding. The total shareholdings of the CEO and his Deputy amount to 17 600 shares, or 0.17% of the total shares outstanding. These executives have stock options entitling them to subscribe a total maximum of 90 000 shares, representing 0.83% of the total shares outstanding.

The public accounting firm of SVH Pricewaterhouse Coopers Oy has acted as the company's auditor during the fiscal year and Mr. Ilkka Haarlaa (APA) has been in charge of the auditing. The local business units of Pricewaterhouse Coopers have also audited the accounts of the other Group companies.

### **Prospects For 2002**

Our strategy is to be cost-effective and one of the leading manufacturers of technologically advanced PWB's globally. To reach this objective we have intensified co-operation with other

players in the supply chain and continued investments in R&D and new capacity in Asia, at the same time sustaining our solid balance sheet. Our planned investments in capacity for 2002 will be substantially lower than the previous years' average level, totaling about 10 million euros.

We have reached a strong market position in Europe and as the first European PWB company we have started HDI production in China. Our customer base includes several major players in the global telecommunication industry. We believe our strategy will enable us to resume our profitable secular growth. Based on our customers' estimates the development during 2002 in telecom infrastructure business will be flat to 10% down. In mobile business global growth is forecasted to be 10-15%. The first half and especially the first quarter will be difficult and growth will be focused on the second half of the year.

Despite the continued capacity modifications and the cost cutting program the EBIT-level result of the first quarter will be negative. We are confident in our ability to retain our market share at least on the current level and even to increase penetration in our specialized segment.

### **A Significant Post Fiscal Event**

After the end of the fiscal year the status of the Company has been affected by the fact that the French subsidiary has filed for bankruptcy. The Board estimates that the 3.5 million euros' impairment of fixed assets of Aspocomp S.A.S. published by a stock exchange release on February 14, 2002 and mentioned in the Report of the Board of Directors on page four is not sufficient. According to the Board's estimate in the future the above-mentioned post fiscal event will have an additional 20-30 million euros' impact on the assets of Aspocomp Group and of the parent company.

### **Aspocomp Group Personnel**

	Average 2001 Jan 1 – Dec 31	Average 2000 Jan 1 – Dec 31	Number 2001 Dec 31	Number 2000 Dec 31
Europe	1 902	2 007	1 785	1 948
Thailand	1 074	-	882	-
China	338	-	511	-
Total	3 314	2 007	3 178	1 948

## Group Income Statement

	Note	Jan 1 - Dec 31, 2001	Jan 1 - Dec 31, 2000
		<b>1 000 €</b>	1 000 €
<b>Net Sales</b>	1.1	<b>221 841</b>	239 824
Increase (+)/Decrease (-) in finished goods inventory		-3 847	2 229
Other operating income	1.2	903	2 981
Materials and services	1.3	-95 477	-98 058
Personnel costs	1.4	-66 559	-62 491
Depreciation and write-downs	1.5	-39 071	-26 209
Other operating expenses	1.6	-45 152	-36 654
<b>Operating Profit/Loss</b>		<b>-27 362</b>	21 623
Financial income and expenses	1.7	-2 553	-436
<b>Profit/Loss Before Extraordinary Items</b>		<b>-29 915</b>	21 187
Extraordinary items +/-	1.8	0	862
<b>Profit/Loss Before Appropriations and Taxes</b>		<b>-29 915</b>	22 049
Direct taxes	1.9	-617	-5 890
Minority interest		3 613	
<b>Net Profit/Loss for the Period</b>		<b>-26 918</b>	16 159



## Group Balance Sheet

Assets	Note	Dec 31, 2001	Dec 31, 2000
		<b>1 000 €</b>	1 000 €
<b>Non-Current Assets</b>			
Intangible assets	2.1	5 250	2 693
Tangible assets	2.1	195 253	134 178
Long-term investments	2.2	1 459	1 149
<b>Total Non-Current Assets</b>		201 962	138 020
<b>Current Assets</b>			
Inventories	2.3	30 725	29 274
Short-term receivables	2.4	39 108	49 391
Investments	2.5	0	29 097
Cash and bank deposits		20 273	4 677
<b>Total Current Assets</b>		<b>90 106</b>	112 439
		<b>292 069</b>	250 460
<hr/>			
<b>Liabilities and Shareholders' Equity</b>		<b>Dec 31, 2001</b>	Dec 31, 2000
<b>Shareholders' Equity</b>	2.6		
Share capital		10 142	10 142
Share premium account		83 847	83 847
Retained earnings		64 527	51 720
Net profit/loss for the fiscal year		-26 918	16 159
<b>Total Equity</b>		<b>131 598</b>	161 868
Minority Interest		33 758	
<b>Mandatory Reserves</b>	2.8	<b>11 506</b>	5 456
<b>Liabilities</b>			
Long-term liabilities	2.9	55 096	35 309
Short-term liabilities	2.10	60 111	47 827
<b>Total Liabilities</b>		<b>115 207</b>	83 135
		<b>292 069</b>	250 460

## Group Cash Flow Statement

	2001	2000
	1 000 €	1 000 €
<b>Operational Cash Flow</b>		
Operating profit/loss	-27 362	21 623
Adjustments to operating profit	45 555	26 160
Net change in working capital	1 780	-17 991
Interests	-2 557	-436
Dividends received	4	2
Other financial items	-713	1 815
Taxes paid	-274	-6 843
<b>Net Operational Cash Flow</b>	<b>16 433</b>	24 330
<b>Investments</b>		
Purchases of shares and holdings	-849	-1 036
Purchases of other fixed assets	-71 948	-67 263
Disposal of other fixed assets	527	785
<b>Total Cash Flow from Investments</b>	<b>-72 270</b>	-67 515
<b>Cash Flow Before Financing</b>	<b>-55 838</b>	-43 185
<b>Financing</b>		
Increase/decrease in long-term financing	15 017	1 344
Increase/decrease in short-term financing	15 102	-3 421
Dividends paid	-5 071	-4 385
Repurchases of own shares	-1 010	
Share issue		81 082
Liquid funds of acquired companies at the point of acquisition	5 270	
Minority interest in the subsidiary share issue	13 027	
<b>Total Financing</b>	<b>42 336</b>	74 621
<b>Increase/Decrease in Liquid Funds</b>	<b>-13 502</b>	31 436
Liquid funds as of January 1	33 774	2 338
<b>Liquid Funds as of December 31</b>	<b>20 273</b>	33 774

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 Standards (FAS). The figures from the previous year have been adjusted for comparability. The financial statements regarding the years previous to year 2000 are presented in pro forma figures. The calculation principles for the pro forma financial statements are presented later in more detail.

### **Consolidation Principles**

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. The excess is recorded as Group goodwill.

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 sales of fixed assets are also eliminated from the accounts.

Minority shares which have been separated from Group equity, from

excess depreciation netted with tax liabilities and from result are presented separately. The income statements of foreign subsidiaries are converted into euros using a fixed exchange rate. Regarding subsidiaries located in countries not having the Euro as an official currency the income statements are converted using the average exchange rate of the financial period and the balance sheets using the exchange rate of the financial statement date. Discrepancies arising from conversions are recorded along with equity-related conversion effects in the retained earnings account.

### **Fixed and Other Long-Lived Assets**

Fixed assets have been recorded in the balance sheet at their acquisition cost net of planned depreciation. In the Group financial statements assets under financial leasing agreements are presented as fixed assets and the obligations of the agreements as interest-bearing debt. Operational leasing rent is recorded as expenses. Planned depreciation has been calculated straight line over the entire economic lifetime of the asset from the point of acquisition.

The Group depreciation schedules were updated during the financial period in order to have a uniform Group depreciation policy consistent with generally followed international conservative practice. The depreciation schedules for the high-tech production machines remained at five years. The changes were the lengthening of the depreciation schedules for the production buildings by five years to thirty years and for the chemical lines by three years to eight years. The depreciation schedules for other machinery were lengthened by two years to seven years. The new depreciation schedules are adapted to all

investments from the beginning of the current fiscal year.

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
Machinery and equipment	3 – 8 years
Other fixed assets	5 – 10 years
Group goodwill	5 years

### **Inventories**

Inventories are accounted for using the FIFO-method and are valued at their acquisition cost, their resale value, or their probable market value. The value of the inventories includes the variable expenses as well as their share of the fixed expenses of purchasing and manufacturing costs.

### **Current Assets**

Cash and bank deposits include cash, bank deposits and over-night deposits. Marketable securities are valued at their acquisition cost or at a probable transfer price.

### **Net Sales**

Discounts, VAT and foreign exchange differences in receivables have been accounted for under adjustments to net sales.

### **Research and Development Costs**

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

### **Extraordinary Items**

Extraordinary items include significant events that are not related to the Group's line operations.

### **Expense and Loss Provisions**

Expenses that are unlikely to generate profits and the probable losses are deducted from the revenues as cost reserves. These are presented in the balance sheet as mandatory reserves or accrued expenses.

### **Pension Arrangements**

Pension benefits have been organized on behalf of the Group's personnel in Finland using pension insurance. The excess pension benefits of the persons covered under the now terminated Aspoyhtymä pension fund, closed in 1992, are fully covered and the pension liabilities have been transferred to a pension insurance company from the beginning of 2000. The pension benefits of foreign subsidiaries have been organized according to local practices. In the Group financial statement all of the estimated pension liabilities of the foreign personnel have also been recorded on the date of payment.

### **Employer Benefits**

Employer benefits include eg. benefits related to the salary like bonuses, years of service benefits and other rewards and benefits. These are recorded in the mandatory reserves up to the earned level. These items have been recorded in the income statement against the cost item in question.

### **Foreign Currency**

Liabilities and receivables denominated in foreign currencies have been recorded at the prevailing exchange rate on the date of transaction. Liabilities and receivables converted into euros in connection with the preparation of financial statements are converted using the average exchange rate on the closing date. All differences in exchange rates have been recorded in the income statement.

### **Voluntary Reserves**

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. According to the Finnish Companies' Act excess depreciation deducted from the tax liability included in the Group's unrestricted Shareholders' Equity is not distributable.

### **Taxes**

Allocations pertaining to deferred taxes are performed using the prevailing tax base in the given country. In addition, taxes of the income statement include the change in tax liability generated by the excess depreciation. The effect of other items than excess depreciation on the recording of the tax liabilities and receivables is also noted in the financial statement. The accruals of the significant temporary tax liabilities and receivables have been recorded except for the directed goodwill (different from IAS). In the recording of the deferred tax receivables related to losses the probability of materialization is noted.

### **Calculation Principles for the Pro Forma Figures**

The pro forma calculations are prepared on the basis of the financial statements of the years 1996 – 1999. The Group companies, except for Aspocomp GmbH, are integrated for the years 1996 – 1998 as presented in the division prospectus of Aspo Plc. Aspocomp GmbH is included in figures regarding the year 1999. EUR 0.3 million has been added to the expenses of Aspocomp Group Oyj. The additional expenses are estimated to cover the costs from being a public limited company. The calculations presented in the division pro-

spectus have been modified to correspond better to international calculation principles. Significant changes can be seen in the handling of the financial leasing items and in deferred taxes and receivables and in the recording of the estimated pension liabilities of foreign subsidiaries.

## Notes to the Group Financial Statements

	2001	2000
	1 000 €	1 000 €
<b>1. NOTES TO THE INCOME STATEMENT</b>		
<b>1.1 Net Sales</b>		
<b>Net sales by sector and market area</b>		
<b>Net sales by sector</b>		
PWBs	179 073	187 749
EMS	42 767	52 075
<b>Total</b>	<b>221 841</b>	239 824
<b>Net sales by market area</b>		
Finland	114 767	142 729
France	14 204	33 276
Other Europe	51 852	61 816
North America	18 215	1 669
Others	22 803	334
<b>Total</b>	<b>221 841</b>	239 824
<b>1.2 Other Operating Income</b>		
Gains on the sale of fixed assets	431	461
Other income	471	2 520
<b>Total</b>	<b>903</b>	2 981
<b>1.3 Materials and Services</b>		
Materials and supplies (goods)		
Purchases during the fiscal period	86 679	95 672
Change in inventories	874	-3 764
	87 553	91 909
Outsourced services	7 924	6 149
<b>Total</b>	<b>95 477</b>	98 058

	<b>2001</b>	2000
	<b>1 000 €</b>	1 000 €
<b>1.4 Personnel-Related Notes</b>		
<b>Personnel costs and benefits</b>		
Salaries and wages	52 355	47 845
Bonuses	901	895
Pension costs	3 219	5 573
Other personnel costs	10 085	8 178
<b>Total</b>	<b>66 559</b>	62 491
<b>Management salaries and benefits</b>		
President and CEO and his Deputy and Board Members	347	324
<b>Employees of the Group and Parent Company during the fiscal period</b>		
Office workers	814	309
Non-office workers	2 500	1 698
<b>Total</b>	<b>3 314</b>	2 007
<b>President and CEO and his Deputy and Board Member Pension Liabilities</b>		
The President and CEO and his Deputy have the option to retire at 60.		
<b>1.5 Depreciation and Write-Downs</b>		
Depreciation of tangible and intangible assets	39 071	26 209
<b>Total</b>	<b>39 071</b>	26 209
<b>1.6 Other Operating Income</b>		
Rental expenses	3 005	2 134
Other expenses	42 147	34 519
<b>Total</b>	<b>45 152</b>	36 654

	2001	2000
	1 000 €	1 000 €
<b>1.7 Financial Income and Expenses</b>		
<b>Income from long-term investments</b>		
<b>Dividend income</b>		
From others	4	2
<b>Total income from long-term investments</b>	<b>4</b>	2
<b>Other interest and financial income</b>		
From others	2 043	1 319
<b>Total other interest and financial income</b>	<b>2 043</b>	1 319
<b>Interest and other financial expenses</b>		
To others	4 600	1 758
<b>Total interest and other financial expenses</b>	<b>4 600</b>	1 758
<b>Total financial income and expenses</b>	<b>-2 553</b>	-436
<b>Interest and financial income includes currency gains</b>	<b>74</b>	-9
<b>1.8 Extraordinary Items</b>		
Tax effect of the offering fee	0	1 137
Contribution to the pension fund	0	275
<b>Total</b>	<b>0</b>	862
<b>1.9 Direct Taxes</b>		
Accrued taxes	274	6 843
Change in deferred taxes	343	-953
<b>Total</b>	<b>617</b>	5 890
Taxes on operational income	617	5 890
Taxes on extraordinary items	0	0
<b>Total</b>	<b>617</b>	5 890

## 2. NOTES TO THE BALANCE SHEET

### 2.1 Non-Current Assets

#### 2.1.1 Intangible and tangible assets

##### Intangible assets

	Intangible assets	Goodwill	Other long- lived assets	Intangible assets Total
<b>1 000 €</b>				
<b>Fixed assets</b>				
Acquisition cost Jan 1, 2001	2 847	2 011	3 427	8 285
Increase	1 306	3 205	660	5 171
Decrease	-150	-428	-310	-888
Transfers	0	0	-1 364	-1 364
<b>Acquisition cost December 31, 2001</b>	<b>4 003</b>	<b>4 788</b>	<b>2 412</b>	<b>11 203</b>
Accumulated depreciation Jan 1, 2001	1 517	1 990	2 086	5 592
Accumulated depreciation on transfers and deductions Jan 1, 2001	-90	-428	-683	-1 201
Planned depreciation	818	584	160	1 562
<b>Accumulated depreciation Dec 31, 2001</b>	<b>2 245</b>	<b>2 146</b>	<b>1 563</b>	<b>5 953</b>
<b>Book value December 31, 2001</b>	<b>1 758</b>	<b>2 642</b>	<b>850</b>	<b>5 250</b>

##### Machinery and equipment balance sheet value December 31, 2001

### 2.2 Investments

#### Group

	Own Shares	Other Shares	Total
	1 000 €	1 000 €	1 000 €
Acquisition cost Jan 1, 2001	0	1 149	1 149
Increase	1 010	337	1 346
Decrease	-	-1 036	-1 036
<b>Acquisition cost December 31, 2001</b>	<b>1 010</b>	<b>449</b>	<b>1 459</b>
<b>Book value December 31, 2001</b>	<b>1 010</b>	<b>449</b>	<b>1 459</b>



## Tangible assets

	Land	Buildings	Machinery and equipment	Other tangible assets	Other prepaid expenses	Tangible assets total
	455	34 774	199 974	3 139	10 865	249 209
	2 927	17 863	64 161	1 266	25 242	111 460
	0	0	-20 652	0	0	-20 652
	0	1 364	29 344	0	-29 344	1 364
	<b>3 382</b>	<b>54 002</b>	<b>272 828</b>	<b>4 405</b>	<b>6 763</b>	<b>341 381</b>
	0	5 478	117 197	1 527	0	124 202
	0	576	-16 158	0	0	-15 583
	0	3 250	33 687	572	0	37 509
	<b>0</b>	<b>9 303</b>	<b>134 726</b>	<b>2 099</b>	<b>0</b>	<b>146 128</b>
	<b>3 382</b>	<b>44 699</b>	<b>138 102</b>	<b>2 306</b>	<b>6 763</b>	<b>195 253</b>
			<b>136 311</b>			

## Group Companies

	Group interest %	Parent Company interest %	Parent Shares and Holdings Number of Shares	Face Value 1 000 €	Book Value 1 000 €
Aspocomp AB, Sweden	100.00	0.00			
Aspocomp GmbH, Germany	100.00	100.00	1 000	51	41
Aspocomp Chin-Poon Holdings Ltd., The Virgin Islands	51.00	51.00	32 844 000	37 268	35 629
Aspocomp Chin-Poon Electronics Ltd., China	51.00	0.00			
P.C.B. Center (Thailand) Co., Ltd., Thailand	51.00	51.00	4 080 000	1 042	5 137
Aspocomp S.A.S., France	100.00	100.00	709 999	10 824	0
Aspocomp Oy, Finland	100.00	100.00	55 000	9 250	15 717
<b>Total</b>					<b>56 524</b>

	<b>2001</b>	2000
	<b>1 000 €</b>	1 000 €
<b>2.3 Inventories</b>		
<b>Inventories</b>		
Materials and supplies	15 368	13 562
Work in progress	8 200	12 416
Finished goods	7 034	3 297
Other inventories	123	0
<b>Total</b>	<b>30 725</b>	29 274
<b>2.4 Receivables</b>		
<b>Short-term receivables</b>		
Accounts receivable	30 649	41 436
<b>Receivables from outside companies</b>		
Loans receivable	47	47
Deferred receivables	7 024	6 245
	<b>7 071</b>	6 292
<b>Calculated tax receivables</b>		
On confirmed losses	1 389	1 243
Other tax receivables	0	419
	<b>1 389</b>	1 662
<b>Total short-term receivables</b>	<b>39 108</b>	49 391
No calculated tax receivable has been recorded on the confirmed loss of Aspocomp AB, Aspocomp S.A.S. and P.C.B. Center (Thailand) Co., Ltd		
<b>2.5 Investments</b>		
Repurchase price	0	29 101
Book value	0	29 097
<b>Difference</b>	<b>0</b>	4

	<b>2001</b>	2000
	<b>1 000 €</b>	1 000 €
<b>2.6 Shareholders' Equity</b>		
Share capital January 1	10 142	8 770
Share issue	0	1 372
<b>Share capital December 31</b>	<b>10 142</b>	10 142
Contingency fund January 1	83 847	4 117
Share issue	0	79 730
<b>Contingency fund December 31</b>	<b>83 847</b>	83 847
Retained earnings January 1	67 879	56 106
Dividend	-5 071	-4 385
Conversions	1 720	0
<b>Retained earnings December 31</b>	<b>64 527</b>	51 720
<b>Net profit/loss for the year</b>	<b>-26 918</b>	16 158
<b>Total shareholders' equity</b>	<b>131 598</b>	161 868
Share of accumulated excess depreciation and voluntary reserves transferred to equity	3 435	5 279
Distributable unrestricted equity	34 174	62 600
<b>2.7 Appropriations</b>		
Accumulated depreciation in excess of plan December 31	4 837	7 435
Calculated tax debt	1 403	2 156
<b>Voluntary reserves in equity December 31</b>	<b>3 435</b>	5 279
<b>2.9 Mandatory Reserves</b>		
Employee benefit costs	1 896	4 901
Environmental costs	0	297
Reserves for unemployment pension	140	75
Aspocomp S.A.S. downsizing costs	7 183	0
Aspocomp Oy's Espoo plant closing costs	1 880	0
Other mandatory reserves	407	183
<b>Total</b>	<b>11 506</b>	5 456

	<b>2001</b>	2000
	<b>1 000 €</b>	1 000 €
<b>2.9 Long-Term Liabilities</b>		
Loans from financial institutions	49 289	28 351
Pension loans	1 177	2 355
Other long-term debt	45	90
	<b>50 512</b>	30 796
<b>Nominal tax liability</b>		
Taxes on appropriations	4 584	4 490
Other taxes	0	23
	<b>4 584</b>	4 513
<b>Total long-term liabilities</b>	<b>55 096</b>	35 309
<b>Debts with maturities longer than 5 years</b>	<b>0</b>	0
<b>2.10 Short-Term Liabilities</b>		
Loans from financial institutions	27 235	2 798
Pension loans	1 177	1 177
Payables	16 605	30 767
Deferred payables	15 093	13 084
<b>Total short-term liabilities</b>	<b>60 111</b>	47 827

	<b>2001</b>	2000
	<b>1 000 €</b>	1 000 €
<b>3. OTHER NOTES</b>		
<b>3.1 Securities, Contingent Liabilities and Other Liabilities</b>		
<b>Debts secured by real estate</b>		
Loans from financial institutions	2 452	0
Mortgages	1 362	0
Securities on behalf of others	1 766	1 766
<b>Total securities given</b>	<b>3 128</b>	1 766
<b>Other securities</b>		
Bank guarantee	300	
<b>Operational leasing agreements</b>		
Year 2001	0	115
Year 2002	123	113
Following years	36	0
<b>Total</b>	<b>158</b>	228
<b>Financial leasing agreements</b>		
Value in balance sheet		
Buildings	17 211	18 176
Machinery & equipment	13 348	8 084
	<b>30 559</b>	26 260
Long-term liabilities	32 090	26 383
Short-term liabilities	2 787	2 473
	<b>34 878</b>	28 856
<b>Unpaid lease payments</b>		
Year 2001		3 127
Year 2002	4 795	2 150
Year 2003	4 836	2 142
Year 2004	4 513	2 095
Year 2005	1 702	331
Year 2006	1 372	881
Following years	1 133	0
		10 726
Residual value liability on financial leasing agreements	18 152	19 995
<b>Total unpaid financial leases and residual value</b>	<b>36 503</b>	30 722

According to chapter 14 A, section 6 of the Companies Act, the recipient companies (Aspocomp Group Oyj and Aspo Plc) are jointly responsible for debts and liabilities prior to the division. The total liability of the Company corresponds to the net value of the transferred assets.

## Financial Statements of Parent Company

### INCOME STATEMENT

	Note	Jan 1 - Dec 31, 2001 1 000 €	Jan 1 - Dec 31, 2000 1 000 €
Other operating income	1.1	1 385	1 064
Personnel costs	1.2	-986	-661
Depreciation and write-downs	1.3	-102	-61
Other operating expenses	1.4	-1 624	-2 263
<b>Operating Loss</b>		<b>-1 326</b>	<b>-1 921</b>
Financial income and expenses	1.5	11 467	6 393
<b>Profit Before Extraordinary Items</b>		<b>10 140</b>	<b>4 471</b>
<b>Extraordinary Items +/-</b>	1.6	<b>0</b>	<b>-76</b>
<b>Profit Before Appropriations and Taxes</b>		<b>10 140</b>	<b>4 395</b>
Appropriations	1.7	10	9
Direct taxes	1.8	-9 519	-142
<b>Net Profit for the Period</b>		<b>631</b>	<b>4 262</b>

### CASH FLOW STATEMENT

	Jan 1 - Dec 31, 2001 1 000 €	Jan 1 - Dec 31, 2000 1 000 €
<b>Operational Cash Flow</b>		
Operating loss	-1 326	-1 921
Adjustments to operating loss	102	61
Net change in working capital	-4 252	-50 638
Interest received	1 765	2 195
Dividends	2 980	8 409
Other financial items	0	-76
Taxes	-194	-129
<b>Net Operational Cash Flow</b>	<b>-926</b>	<b>-42 099</b>
<b>Investments</b>		
Purchase of shares and holdings	-39 729	-1 036
Purchases of other fixed assets	-229	-143
Disposal of other fixed assets	13	14
<b>Total Cash Flow from Investments</b>	<b>-39 946</b>	<b>-1 166</b>
<b>Cash Flow before Financing</b>	<b>-40 872</b>	<b>-43 265</b>
<b>Financing</b>		
Increases in long-term debt	11 914	0
Increase/decrease in short-term financing	6 404	-2 396
Payment of dividends	-5 071	-4 385
Repurchases of own shares	-1 010	0
Share Issue	0	81 082
<b>Total Financing</b>	<b>12 238</b>	<b>74 301</b>
<b>Increase/Decrease in Liquid Funds</b>	<b>-28 634</b>	<b>31 036</b>
Liquid funds as of Jan 1	32 966	1 931
<b>Liquid Funds as of December 31</b>	<b>4 332</b>	<b>32 966</b>

### BALANCE SHEET

	Note	Dec 31, 2001 1 000 €	Dec 31, 2000 1 000 €
<b>Assets</b>			
<b>Non-Current Assets</b>			
Intangible assets	2.1	61	29
Tangible assets	2.1	456	373
Investments	2.2	57 534	26 408
<b>Total Non-Current Assets</b>		<b>58 051</b>	<b>26 810</b>
<b>Current Assets</b>			
Short-term receivables	2.3	86 802	67 442
Investments	2.4	-	29 097
Cash and bank deposits		4 332	3 869
<b>Total Current Assets</b>		<b>91 134</b>	<b>100 409</b>
		<b>149 185</b>	<b>127 219</b>

	Note	Dec 31, 2001 1 000 €	Dec 31, 2000 1 000 €
<b>Liabilities and Shareholders' Equity</b>			
<b>Shareholders' Equity</b>	2.5		
Share capital		10 142	10 142
Share premium fund		83 847	83 847
Retained earnings		27 041	27 850
Net profit for the fiscal year		631	4 262
<b>Total Equity</b>		<b>121 661</b>	<b>126 101</b>
Appropriations	2.6	9	18
<b>Liabilities</b>			
Long-term liabilities	2.7	11 914	
Short-term liabilities	2.8	15 601	1 099
<b>Total Liabilities</b>		<b>27 515</b>	<b>1 099</b>
		<b>149 185</b>	<b>127 219</b>

## Notes to the Financial Statements of Parent Company

	Jan 1 - Dec 31, 2001 1 000 €	Jan 1 - Dec 31, 2000 1 000 €
<b>1. NOTES TO THE INCOME STATEMENT</b>		
<b>1.1 Other Operating Income</b>		
Gains on the sale of fixed assets	1	4
Other income	1 384	1 059
<b>Total</b>	<b>1 385</b>	<b>1 064</b>
<b>1.2 Personnel-Related Notes</b>		
<b>Personnel costs and benefits</b>		
Salaries	801	550
Pension costs	143	88
Other personnel costs	41	23
<b>Total</b>	<b>986</b>	<b>661</b>
<b>Management salaries and benefits</b>		
President and CEO and his Deputy and the Board of Directors	347	324
<b>Personnel Dec 31, 2001</b>		
Office workers	14	9
<b>Total</b>	<b>14</b>	<b>9</b>
<b>Employees of the Parent Company during the fiscal period</b>		
Office workers	11	7
<b>Total</b>	<b>11</b>	<b>7</b>
<b>President and CEO and his Deputy and Board Member Pension Liabilities</b>		
The President and CEO and his Deputy have the option to retire at 60.		
<b>1.3 Depreciation and Write-Downs</b>		
Depreciation of tangible and intangible assets	102	61
<b>Total</b>	<b>102</b>	<b>61</b>
<b>1.4 Other Operating Costs</b>		
Rental costs	99	62
Other expenses	1 525	2 201
<b>Total</b>	<b>1 624</b>	<b>2 263</b>

	Jan 1 - Dec 31, 2001 1 000 €	Jan 1 - Dec 31, 2000 1 000 €
<b>1.5 Financial Income and Expenses</b>		
<b>Income from long-term investments</b>		
Dividend income from Group companies	29 800	2 980
Avoir fiscal	12 172	1 217
<b>Total income from long-term investments</b>	<b>41 972</b>	<b>4 197</b>
<b>Other interest and financial income</b>		
From Group companies	2 116	1 024
From others	1 459	1 292
<b>Total other interest and financial income</b>	<b>3 575</b>	<b>2 316</b>
<b>Reduction in value of investments under non-current assets</b>		
Reduction in value of the shares of Aspocomp S.A.S.	9 613	0
Reduction in value of the loan receivable from Aspocomp S.A.S.	22 657	0
<b>Total reduction in value of investments under non-current assets</b>	<b>32 270</b>	<b>0</b>
The acquisition cost of € 9 613 140.27 for the shares of Aspocomp S.A.S. has been written off totally. The reduction in value of the above mentioned loan receivable equals to the negative equity of Aspocomp S.A.S. recognised in the Group Balance sheet. The remaining amount of the loan receivable from Aspocomp S.A.S. is € 15 225 089.69.		
<b>Interest and other financial expenses</b>		
To Group companies	94	30
To others	1 716	91
<b>Total interest and other financial expenses</b>	<b>1 810</b>	<b>121</b>
<b>Total financial income and expenses</b>	<b>11 467</b>	<b>6 393</b>
<b>Interest and financial income includes currency gains (net)</b>	<b>371</b>	<b>3</b>
<b>1.6 Extraordinary items</b>		
Pension expenses	0	76
<b>Total</b>	<b>0</b>	<b>76</b>
<b>1.7 Appropriations</b>		
Accumulated depreciation in excess of plan	10	9
<b>Total</b>	<b>10</b>	<b>9</b>
<b>1.8 Direct Taxes</b>		
Taxes on operational income	9 519	141
<b>Total</b>	<b>9 519</b>	<b>141</b>

## 2. NOTES TO THE BALANCE SHEET

### 2.1 Non-Current Assets

#### 2.1.1 Intangible and tangible assets

Intangible assets				
	Intangible assets	Goodwill	Other long- lived assets	Total
<b>1 000 €</b>				
<b>Fixed assets</b>				
Acquisition cost Jan 1, 2001	15		22	37
Increase	55			55
Decrease				
Transfers				
<b>Acquisition cost December 31, 2001</b>	<b>70</b>		<b>22</b>	<b>92</b>
Accumulated depreciation Jan 1, 2001	1		7	8
Accumulated depreciation on transfers and deductions				
Planned depreciation	17		6	23
<b>Accumulated depreciation Dec 31, 2001</b>	<b>18</b>		<b>13</b>	<b>31</b>
<b>Book value December 31, 2001</b>	<b>52</b>		<b>9</b>	<b>61</b>

#### Machinery and equipment balance sheet value December 31, 2001

### 2.2 Investments

	Affiliate shares & holdings	Other shares	Total
	1 000 €	1 000 €	1 000 €
Acquisition cost Jan 1, 2001	25 371	1 036	26 408
Increase	39 729	1 010	40 739
Decrease	-9 613	0	-9 613
Transfers	1 036	-1 036	0
<b>Acquisition cost December 31, 2001</b>	<b>56 524</b>	<b>1 010</b>	<b>57 534</b>
<b>Book value December 31, 2001</b>	<b>56 524</b>	<b>1 010</b>	<b>57 534</b>

### Group companies

	Group interest %	Parent company interest %	Parent share and holdings		Book value 1 000 €
			Number of shares	face value 1 000 €	
Aspocomp GmbH, Germany	100.00	100.00	1 000	5	41
Aspocomp Oy, Finland	100.00	100.00	55 000	9 250	15 717
Aspocomp S.A.S., France	100.00	100.00	709 999	10 824	0
P.C.B. Center (Thailand) Co., Ltd., Thailand	51.00	51.00	4 080	1 042	5 137
Aspocomp Chin-Poon Holdings Ltd., The Virgin Islands	51.00	51.00	32 844	37 268	35 629
<b>Total</b>					<b>56 524</b>
<b>Book value December 31, 2001</b>					<b>56 524</b>
<b>Other Shares and Interest</b>					
Aspocomp Group Oyj			100 900	830	1 010
<b>Total</b>			<b>100 900</b>	<b>830</b>	<b>1 010</b>



### Tangible assets

	Land	Buildings	Machinery and equipment	Other tangible assets	Other prepaid expenses	Total
	220		212		10	437
			175			175
			-20			-20
			10		-10	
	<b>220</b>		<b>372</b>			<b>592</b>
			64			64
			-8			-8
			79			79
			<b>135</b>			<b>135</b>
	<b>220</b>		<b>237</b>			<b>456</b>
			<b>0</b>			

	Dec 31, 2001 1 000 €	Dec 31, 2000 1 000 €
<b>2.3 Receivables</b>		
<b>Short-Term receivables</b>		
<b>Receivables from Group companies</b>		
Accounts receivables	20	
Loans receivables	82 715	65 622
	<b>82 735</b>	<b>65 622</b>
<b>Receivables from others</b>		
Deferred receivables	4 067	1 820
<b>Total Short-term Receivables</b>	<b>86 802</b>	<b>67 442</b>
<b>2.4 Investments</b>		
Repurchase price	0	29 101
Book value	0	29 097
<b>Difference</b>	<b>0</b>	<b>4</b>
<b>2.5 Shareholders' Equity</b>		
Share capital Jan 1	10 142	8 770
Share issue		1 372
Share capital Dec 31	10 142	10 142
Share premium account	83 847	4 117
Share issue	0	79 730
Share premium account	83 847	83 847
Retained earnings Jan 1	32 112	32 235
Dividends	-5 071	-4 385
Retained earnings Dec 31	27 041	27 850
Net profit to the period	631	4 262
<b>Total shareholders' equity</b>	<b>121 661</b>	<b>126 101</b>
<b>Distributable unrestricted equity</b>	<b>27 672</b>	<b>32 112</b>

### 2.6 Appropriations

Accumulated depreciation	9	18
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### 2.7 Long-term Liabilities

Loans from financial institutions	11 914	0
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### 2.8 Short-Term Liabilities

Loans from financial institutions	6 404	0
Payables	111	145
Deferred payables	191	173
	<b>6 706</b>	<b>318</b>

### Intra-Group Debts

Other short-term liabilities	8 895	782
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<b>Total short-term liabilities</b>	<b>15 601</b>	<b>1 099</b>
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### 3. OTHER NOTES

#### 3.1 Securities, contingent liabilities and other liabilities

##### Other securities and liabilities

Guarantees for leasing liabilities	29 674	0
Counter guarantees	300	0
<b>Total other securities and liabilities</b>	<b>29 974</b>	<b>0</b>

According to Chapter 14 A, Section 6 of the Companies Act, the recipient companies (Aspocomp Group Oyj and Aspocomp Plc) are jointly responsible for the debts and liabilities prior to the division. The total liability of the Company corresponds to the net value of the transferred assets.

## Key Figures

### ASPOCOMP GROUP FINANCIAL PERFORMANCE AND KEY FIGURES 1997-2001

(Key figures are calculated on the basis of the pro forma financial statements concerning years 1997-1999)

	2001	2000	1999	1998	1997
Net sales, M€	221.8	239.8	201.3	126.7	112.4
Operating profit/loss after depreciation, M€	-27.4	21.6	21.5	11.8	11.3
Share of net sales, %	-12.3	9.0	10.7	9.3	10.1
Profit/loss before extraordinary items and taxes, M€	-29.9	21.2	20.1	10.2	9.5
Share of net sales, %	-13.5	8.8	10.0	8.1	8.4
Profit/loss before taxes, M€	-29.9	22.0	19.4	10.2	9.3
Share of net sales, %	-13.5	9.2	9.6	8.0	8.3
Net profit/loss for the period, M€	-26.9	16.2	13.7	7.3	6.6
Share of net sales, %	-12.1	6.7	6.8	5.8	5.9
Return on equity (ROE), %	-18.7	13.2	23.2	14.0	15.3
Return on investment (ROI), %	-11.5	15.2	21.6	14.8	15.6
Equity ratio, %	56.5	64.6	43.9	43.5	50.1
Gearing, %	35.7	0.6	56.4	56.6	55.7
Gross investments in fixed assets, M€	73.3	68.3	41.1	27.8	11.9
Share of net sales, %	33.0	28.5	20.4	21.9	10.6
Personnel, December 31	3 178	1 948	1 858	1 678	1 150
Personnel, average	3 314	2 007	1 886	1 216	1 120
Earnings/share (EPS), €	-2.66	1.59	1.64	0.83	0.78
Earnings per share (EPS), € (diluted)		1.52			
Equity/share, €	13.01	15.96	7.87	6.30	5.47
Nominal dividend/share, € (Board's proposal*)	0*	0.50	0.50		
Dividend/earnings, %	0.00	31.45	30.40		
Effective dividend yield, %	0.00	1.67	1.35		
Price/earnings ratio (P/E)	-4.5	18.9	22.5		
Share prices (adjusted)					
average, €	14.49	54.10	23.73		
low, €	8.90	24.50	21.50		
high, €	30.00	86.96	37.66		
Closing share price, December 31, €	12.06	30.00	37.00		
Market value of total shares outstanding, December 31, M€	121.1	304.3	324.5		
Share turnover, 1 000 each	3 110.0	3 560.8	805.3		
Share turnover, %	30.8	35.1	9.2		
Total shares changing hands, M€	45.1	192.7	19.1		
Total number of shares, pcs 1 000					
registered, December 31	10 142	10 142	8 770	8 770	8 770
outstanding, December 31	10 041				
Total number of shares					
average	10 111	9 578			
average, diluted		9 988			

#### Calculation of Key Figures

##### 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 - non-interest-bearing liabilities (average)

##### Equity Ratio, %

Shareholders' equity + minority interest x 100 / balance sheet total - advances received

##### Gearing, %

Interest-bearing liabilities - cash, bank deposits and other investments / shareholders' equity + minority interest

##### Average Personnel

Average number of personnel as of the month end

##### Earnings per Share (EPS), euros

Profit before extraordinary items and taxes - direct taxes ± minority interest / average number of shares outstanding at the year end

##### Equity/Share, euros

Shareholders' equity / number of shares outstanding at the year end

##### Adjusted Dividend/Share, euros

Dividend paid in period

##### Dividend/Earnings, %

Dividend per share x 100 / earnings per share

##### Effective Dividend Yield, %

Dividend / share x 100 / the year end price for the fiscal year

##### Price Earnings Ratio (P/E)

year end share price / earnings per share

##### Adjusted Average Share Price

Total share turnover, euro / adjusted number of shares changing hands during the period

##### Market Value of Shares

Total number of shares outstanding x the year end price for the fiscal year

## Shares and Shareholders

### Shares and Shareholders

Aspocomp Group Oyj shares have been quoted on the main list of the Helsinki Exchanges since October 1, 1999 in the aftermath of the division of the Aspo Group into two separately listed companies. The code for the share is ACG1V.

The total number of issued shares is 10 141 926. All the shares have a counter book value of 1 euro each. The company's registered share capital is EUR 10 141 926 and the maximum share capital EUR 34 916 710.

There is only one share series and each share entitles the holder to vote at shareholder's meeting and to have an identical dividend right.

### Repurchase of Own Shares

Aspocomp Group Oyj's Board of Directors was authorized by the 2001 Annual General Meeting to repurchase or convey the company's own shares. According to the authorization, the company can repurchase a maximum of 507 096 of its own shares in public trading on the Helsinki Exchanges, an amount corresponding to 5.0 per cent of the entire shares outstanding. The authorization is valid until March 23, 2002.

The company began acquiring its own shares on the Helsinki Exchanges on July 30, 2001. By the end of the fiscal period, Aspocomp had purchased a total of 100 900 of its own shares, representing 1.0 per cent of the company's shares outstanding. The total counter book value of the acquired own shares is EUR 100 900 and the total price paid is EUR 1 009 742.50.

### Investor Relations

Aspocomp Group's goal is to serve equally all our partners on the market in accordance with substance and spirit of the Finnish Securities Market Act.

### Increases in Number of Shares and Share Capital 1999-2001

		Number of Shares
1999		8 770 416
May, 2000	Share Issue	1 191 510
June, 2000	Share Issue, global coordinator's increase	180 000
Total		10 141 926

### Repurchase of Own Shares

Period of time	Amount of shares	Average price/share, euros	Total price, euros
July 1 - 31, 2001	1 550	8.97	13 905.00
August 1 - 31, 2001	29 150	9.74	284 017.50
September 1 - 30, 2001	38 500	9.95	382 895.00
October 1 - 31, 2001	30 800	10.39	319 925.00
November 1 - 30, 2001	900	10.00	9 000.00
	100 900	10.01	1 009 742.50

### Major Shareholders as of December 28, 2001

Shareholder	Number of shares	Holdings and votes, %
1. Sampo-Group		
Sampo Insurance Company Ltd	536 386	5.29
Sampo Life Insurance Company Ltd	499 376	4.92
Sampo Industrial Insurance Company	277 614	2.74
	1 313 376	12.95
2. Nyberg H.B.	820 000	8.09
3. Varma-Sampo Mutual Insurance Company	560 900	5.53
4. Kaleva Mutual Insurance Company	449 850	4.44
5. Pohjola Non-Life Insurance Company Ltd	400 000	3.94
6. Suomi-Group		
Suomi Mutual Life Assurance Company	220 000	2.17
Suomi Life Insurance Company	180 000	1.77
	400 000	3.94
7. Vehmas A.E.	398 456	3.93
8. Vehmas Antti Tapio	374 131	3.69
9. Vehmas Kerttu Anna-Liisa	333 080	3.28
10. Estlander Henrik	242 146	2.39
Nominee registered shares	1 828 133	18.03

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pertti.vuorinen@aspocomp.com

Ms. Raija Heimonen,  
Communications Manager  
Tel. +358 9 7597 0724  
Fax. +358 9 7597 0720  
E-mail  
raija.heimonen@aspocomp.com

The number of nominee registered shares and foreign ownership as of December 28, 2001 was 2 092 870 shares or 20.64% of the holdings and votes.

Pohjola Group Insurance Corporation Ltd sent a notification on March 1, 2001 stating that its holdings in the voting rights and share capital of Aspocomp Group Oyj had fallen below 1/20. European Renaissance Fund sent a notification on April 10,

2001, stating that its holdings in the voting rights and share capital of Aspocomp Group Oyj had risen over 1/20.

#### **Management Share Ownership**

The Board Members and President and CEO and his Deputy held total of 65 896 shares or 0.65% of the shares outstanding as of December 28, 2001.

### **Distribution of Share Ownership December 28, 2001**

#### **By number of shares**

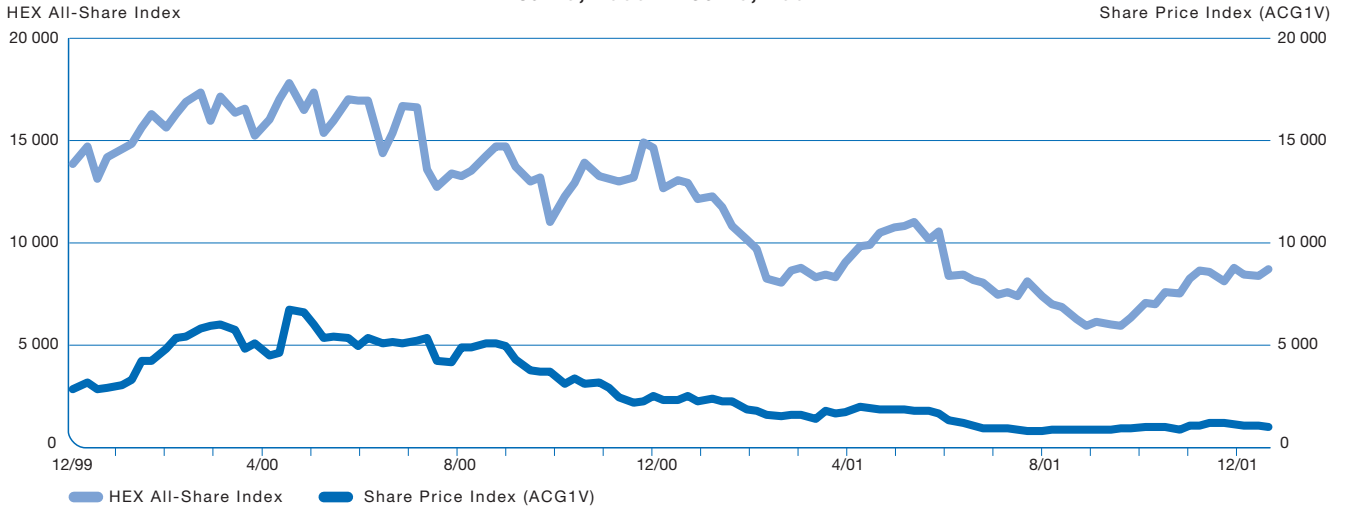
Number of shares	Number of shareholders	% of shareholders	Total shares	% of share capital
1-100	536	32.82	32 750	0.32
101-500	562	34.42	159 840	1.58
501-1 000	200	12.25	152 920	1.51
1 001-10 000	266	16.29	737 922	7.28
10 001-100 000	53	3.25	1 720 834	16.97
100 001-500 000	12	0.73	3 590 753	35.41
500 001-	4	0.24	3 745 419	36.93
<b>Total</b>	<b>1 633</b>	<b>100.00</b>	<b>10 140 438</b>	<b>99.99</b>
Shares awaiting clearance				
Shares in trust			1 488	0.01
<b>Number of issued shares</b>			<b>10 141 926</b>	<b>100.00</b>

#### **Shareholder Breakdown**

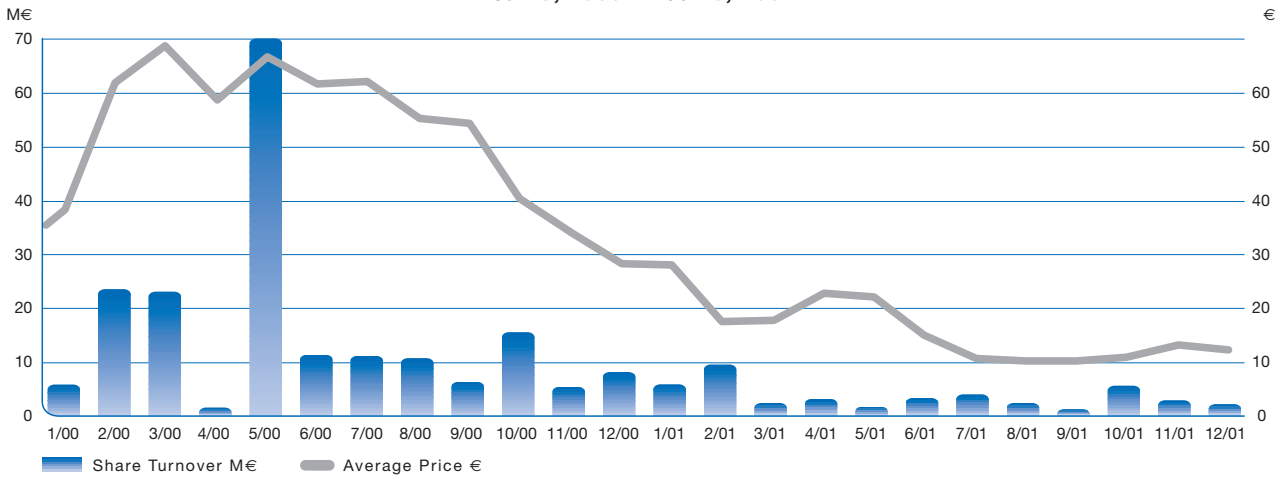
	Total holding, %	Total shares, %
1. Households	84.35	33.73
2. Companies	10.44	6.62
3. Financial and insurance institutions	2.02	49.98
4. Non-profit organizations	1.90	2.39
5. Non-domestic	0.98	1.63
6. Public sector organizations	0.31	5.64
Shares in trust and awaiting clearance		0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**HEX All-Share Index and Share Price Index (ACG1V)**  
**Jan 3, 2000 - Dec 28, 2001**



**Share Turnover and Average Price**  
**Jan 3, 2000 - Dec 28, 2001**



### 1. General

These principles represent the view of the Board of Directors of Aspocomp Group Oyj as to proper Corporate Governance. By following these principles the Board of Directors believes that shareholder value will be enhanced. These principles ensure that shareholder rights are protected and that all shareholders are treated equally. These principles also ensure that the strategic guidance of the company, effective supervision of the management by the Board of Directors and the accountability of the Board of Directors to the company and the shareholders are in control.

### 2. Group structure

The ultimate parent of the Group is Aspocomp Group Oyj and its statutory bodies are the Annual General Meeting of Shareholders (AGM), the Board of Directors (Board) and the President and Chief Executive Officer (CEO) and his/her Deputy.

To clarify the modes of operation in the securities markets as a listed company the Board of Directors of Aspocomp Group Oyj has decided to comply with the Guidelines for Insiders prepared by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers. In addition to the statutory insiders the following persons are permanent insiders of Aspocomp Group Oyj according to company-specific applications of the Guidelines for Insiders:

- Members of the Executive Committee
- Secretary of the Board of Directors
- Managing Directors of the subsidiaries
- Personnel of Aspocomp Group Oyj

### 3. The responsibilities and duties of the AGM

The AGM is the highest decision making body of the Group and it convenes once a year. Issues decided at the AGM are in accordance with the Finnish Companies Act, if not stated otherwise in the Articles of Association of Aspocomp Group Oyj (available at [www.aspocomp.com](http://www.aspocomp.com)).

Among the above-mentioned issues are:

- amendments to the Articles of Association
- approval of the financial statements
- dividend distribution
- election of the Board Members
- election of the Auditors
- remuneration of the Board Members and the Auditors

An extraordinary General Meeting of Shareholders shall be held when considered necessary by the Board of Directors or when so required in accordance with the Finnish Companies Act.

### 4. The responsibilities and duties of the Board

The Board acts within the powers and responsibilities defined in the Finnish Companies Act and in other applicable legislation, as well as in the Aspocomp Articles of Association


The Board has the primary duty to exercise its fiduciary responsibility in the best interests of the Group and its shareholders by building long-term shareholder value. Where Board's decisions may affect different shareholders differently, the Board should treat all shareholders fairly.

The AGM decides the number of the Board Members and elects new Members to replace those, whose term is expiring and, if necessary, other Board Members. The Members are elected for a term of two years. The Board consists of no less than four and no more than eight Members.

The main duties of the Board include:

- approving the Group business strategies
- evaluating and approving business plans and monitoring their implementation and taking corrective measures, if needed
- approving of the 12 months' rolling total amount of capital investments and deciding on major investments, acquisitions and the disposal of assets
- deciding on the dividend policy and preparing a dividend distribution proposal for the AGM
- monitoring and managing potential conflicts of interests between the management, the Board Members and the shareholders, including misuse of corporate assets and abuse of related transactions
- confirming the Group organizational structure
- appointing and dismissing the Chairman of the Board and his/her Deputy
- appointing and dismissing the CEO and his/her Deputy
- establishing performance criteria and compensation package for the CEO and regularly reviewing the CEO's performance against the above-mentioned criteria
- approving and maintaining the CEO's succession plan
- establishing performance criteria for the Board itself and periodically reviewing its performance against those criteria
- setting the guidelines for accounting principles and risk management as well as for internal control
- appointing the Board Committees

After the AGM, the Board decides the number of its annual meetings. Typically, four meetings are reserved for the preparation and handling of the interim reports, as well as the annual reports. At the other meetings



the Board exercises its role as a value creator by setting the Group's objectives and strategy.

#### **4.1 Board Committees**

##### **Compensation Committee**

- prepares and presents the remuneration principles and incentive systems for the CEO and his/her Deputy prior to their submission to the Board
- approves salaries and other benefits for the Executive Committee (ExeCom) members based on the CEO's proposal

##### **Audit Committee**

- reviews and monitors the accounting policies, financial statements, financial reporting processes, all aspects of risk management and the findings of the auditors
- monitors internal control structure and legal and other statutory obligations of the Group

##### **Nomination Committee**

- prepares proposals for the Board, which in turn forwards them to the AGM in order to handle issues concerning the Board Members
- lists the skill set that it seeks for executive candidates and informs the shareholders about it. At minimum, the core competencies should address: knowledge related to accounting or finance, international markets knowledge, business or management experience, industry knowledge, client experience or perspective, crisis response or leadership of strategic planning and English language skills

#### **5. The responsibilities and duties of the CEO and the Executive Committee (ExeCom)**

The CEO is responsible for the management and control of the Group's business in accordance with the instructions and decisions of the Board. The members of the ExeCom are appointed by the Board on the basis of the proposals of the CEO. The ExeCom supports the CEO in his/her work. The members of the ExeCom are responsible for organizing and supervising the management of the Group in practice.

In the event of the CEO being temporarily indisposed, the Deputy holds his/her authority on significant issues. The CEO acts as a Chairman of the ExeCom. The ExeCom meets on a monthly basis.

##### **5.1 Control Systems**

The Board has the ultimate responsibility for the accounting and internal control of the Group. The CEO is responsible for organizing the accounting and control systems in practice.

Aspocomp Group Oyj and its subsidiaries are separate legal entities in different countries. The bookkeeping of the separate companies and their tax-related issues are taken care of consistently in accordance with the legislation and other rules prevailing in the home countries of these companies.

The CEO and the members of the ExeCom are responsible for ensuring that the day-to-day operations are carried out in compliance with the law, the Management System of the Group and the decisions of the Board.

The financial management reporting of the Group is based on the financial statements of the Group companies.

The accounts of each Group company, both wholly owned subsidiaries and subsidiaries with a minority, are subject to an annual external audit. Each subsidiary has its own auditor appointed by its respective AGM. All reports and other information issued by the auditors are shared with the Auditors of the parent company. Each joint venture company has its own auditor appointed by its respective AGM. The auditors of the Joint Venture Companies will co-operate with the Group Auditors.

Every year the Auditor in charge of the auditing of the parent company and the Group management prepare jointly an auditing program for all Group companies.

The Auditors issue an Auditors' Report to the shareholders on the annual financial statements of each of the Group companies and the whole Group, as required by the law. In addition, they report their findings to the CEO and the Board at least twice a year. The Board and the Auditors meet at least once a year without the presence of the CEO or other management.

The above principles include the recommendation of the Helsinki Stock Exchange to comply with the corporate governance guidelines prepared by the Finnish Central Chamber of Commerce and the Confederation of Finnish Industry and Employers in 1997.

## ***Proposal of the Board for the Distribution of Earnings***

The Group has a total of EUR 37 608 757.23 in its unrestricted earnings account, of which EUR 34 174 127.23 is distributable. The parent company has a total of EUR 27 671 880.79 in its unrestricted equity account. As of December 31,

2001 there was a total of 10 141 926 registered shares outstanding, 100 900 of which were in the possession of the Company.

The Board proposes that no dividend be distributed for the year 2001 and that the distributable funds be

held in the retained earnings account as follows:

- to be held in the retained earnings account EUR 27 671 880.79

Board signature

Vantaa, March 6, 2002

Jorma Eloranta  
Chairman

Karl Van Horn  
Vice-Chairman

Aimo Eloholma

Roberto Lencioni

Gustav Nyberg

Apichart Vilassakdanont

Jarmo Niemi  
President and CEO

## ***Auditors' Comment and Auditors' Report***

### ***Auditor's Statement***

The financial reports contained in this annual report were prepared in accordance with generally accepted accounting standards. An auditor's report on the fiscal period has been submitted this day.

Vantaa, March 7, 2002

PricewaterhouseCoopers Oy,  
Authorized Public Accountants

Ilkka Haarlaa  
APA

### ***To the shareholders of Aspocomp Group Oyj***

We have audited the accounting, the financial statements and the corporate governance of Aspocomp Group Oyj for the period 1.1. - 31.12.2001. 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 Managing Director. 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, the Managing Director and the Deputy Managing Director 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, the Managing Director and the Deputy Managing Director 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  
Authorised Public Accountants

Ilkka Haarlaa  
Authorised Public Accountant



## Board of Directors, Executive Committee and Auditors

### Board of Directors



Group Board of Directors. In the front row, from the left: Karl Van Horn and Jorma Eloranta. In the back row, from the left: Aimo Eloholma, Gustav Nyberg, Roberto Lencioni and Apichart Vilassakdanont.

Jorma Eloranta, b. 1951  
Chairman  
President and CEO, Kvaerner Masa-Yards Inc.  
Master of Science degree in Technology

Karl Van Horn, b. 1935  
Vice-Chairman  
Chairman, Arlington Capital Investors N.V.  
Master of Science degree in Economics

Aimo Eloholma, b. 1949  
Board Member  
Deputy CEO,  
Sonera Corporation  
Master of Science degree in Technology

Roberto Lencioni, b. 1961  
Board Member  
Partner, Oy Baltic Protection Alandia Ab  
Master of Laws degree

Gustav Nyberg, b. 1956  
Board Member  
President and CEO, Aspo Plc  
Master of Science degree in Economics

Apichart Vilassakdanont, b. 1952  
Board Member  
President, P.C.B. Center (Thailand) Co., Ltd.  
Master of Science degree in Metallurgical Engineering

### Auditors

PricewaterhouseCoopers Oy  
Authorized Public Accountants

### Executive Committee

Jarmo Niemi, b. 1953  
President & CEO  
Master of Science  
degree in Electronics



Pertti Vuorinen,  
b. 1949  
CFO  
Bachelor of Science  
degree in  
Economics



Jari Onttonen, b. 1954  
Senior Vice President,  
Operations, PWB,  
COO  
Bachelor of Science  
degree in Engineering



Tore Wiberg, b. 1954  
Senior Vice President,  
Sales, PWB  
Bachelor of Science  
degree in Engineering



Reijo Savolainen,  
b. 1955  
Senior Vice President,  
EMS  
Bachelor of Science  
degree in Engineering



Hannu Pääрни, b. 1951  
Senior Vice President,  
Technology, CTO



Jukka Ranta, b. 1949  
Senior Vice President,  
Research & Business  
Development  
Doctor of Electrical  
Engineering and  
Computer Sciences  
CEO of Asperation Oy  
since March 1, 2002



### **Aspocomp Group Head Office**

Aspocomp Group Oyj  
President and CEO Jarmo Niemi  
CFO Pertti Vuorinen  
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### **Printed Wiring Boards Production**

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Fax +66 38 481 409

### **CAD Services**

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### **EMS Mechatronics and Hybrid Circuits Production**

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Oulu plant  
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Fax +358 8 551 5250

Oulu plant  
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Fax +358 8 551 1511

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Aspocomp AB  
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CO. Dublin, Ireland  
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Fax +353 1 845 5337

P.C.B. Center (USA) Co., Ltd.  
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Discovery Bay, Ca. 94514, USA  
Phone +1 925 516 2602  
Fax +1 925 516 2081

## Analysts

The following analysts have regularly monitored Aspocomp Group during the last year. The list may be incomplete. The listed analysts monitor Aspocomp Group on their own initiative. Aspocomp Group is not responsible for their views.

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