

Aspocomp Group Annual Report 2002



ASPOCOMP

Notice to the Shareholders

Annual General Meeting

Aspocomp Group Oyj's Annual General Meeting will be held on Friday, April 4, 2003, at 2:00 PM. The meeting will take place at Hotel Kämp, Pohjoisesplanadi 29, Helsinki.

Any shareholder who has been officially registered by the Finnish Central Securities Depository no later than March 25, 2003, is entitled to participate in the meeting.

Shareholders wishing to participate in the meeting are requested to notify the company either by telephone, telefax, e-mail or in writing by April 1, 2003, 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

Payment of Dividends

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.25 per share be distributed. The dividend will be paid to shareholders who are registered by the Finnish Central Securities Depository. The Board of Directors suggests the dividend clearance date to be April 9, 2003, and the dividends to be paid on April 16, 2003.

Financial Information in 2003

Aspocomp Group Oyj plans to release interim reports on

- May 6, 2003
- July 31, 2003 and
- October 30, 2003

Aspocomp around the World



Aspocomp in Brief

The Aspocomp Group serves the electronics industry by supplying high-tech electronic components and services like PWBs (Printed Wiring Boards), PWB -related design, thick film hybrids and mechanical assemblies. Aspocomp's products are used in mobile handsets, telecommunications infrastructure as well as in automotive and other industrial applications.

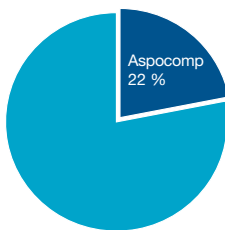
The Aspocomp Group has PWB, mechanical assembly and thick film hybrid circuit production in Finland and printed wiring board production in China and Thailand. The Group personnel amounts to about 3,000, with 1,000 persons working in Finland and 2,000 in Southeast Asia.

Aspocomp actively develops the effectiveness of its production process and creates a wide value offering for its customers by using new technologies. All production phases aim at minimizing environmental impact; every production site in Finland and in Thailand is certified according to ISO 14001.

Multi-layer PWBs are manufactured by using state-of-the-art High Density Interconnection (HDI)/Microvia technology. Aspocomp is the second largest HDI/Microvia manufacturer in Europe and the sixth biggest in the world.

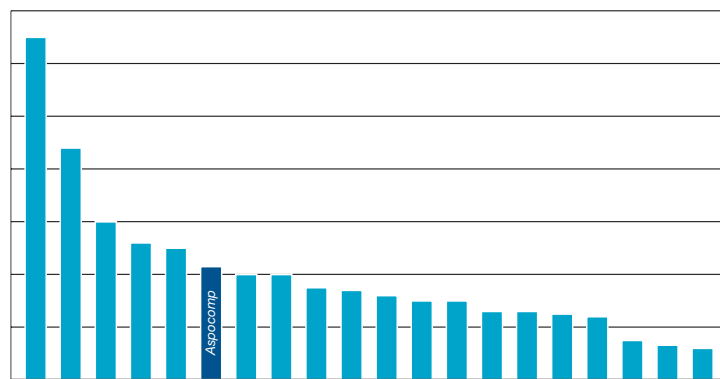
The parent company Aspocomp Group Oyj is listed on the Helsinki Stock Exchange.

Aspocomp's Market Position in HDI/Microvia PWBs in Europe



Source: Prismark

TOP 20 HDI/Microvia PWB Companies Worldwide



Source: Prismark

CEO's Review

The dramatic fall of the electronics industry, especially the telecommunications industry, started in the beginning of 2001. Even though the free fall ceased during 2002, the demand stayed at a low level. Consequently, the printed wiring board market suffered from overcapacity and prices continued to decrease. PWB companies reacted by cutting down production capacity, especially in the US and Europe. At the same time, the focus of electronics manufacturing moved more and more to benefit from lower labor costs in Asia, especially in China.



At Aspocomp we have adapted our operations to changes in demand. Operations in the French factory were discontinued in the beginning of 2002 and we wrote down losses of over EUR 24 million. We continued adjustments at our other European sites and invested more in our operations in Asia. The investment in the High Density Interconnection (HDI) technology in China was carried through as planned.

As a result of our cost-cutting efforts, the latter half of the year was clearly profitable. The capacity utilization rate climbed during the last quarter and the operating profit reached the level of the prosperous years 1999 and 2000, over 9 per cent of net sales. Therefore, it is fair to say that our operative actions were right and effective. Our current capacity and cost level will enable us to reach good results when the demand picks up again.

During 2002, our ultimate target was to ensure a positive cash flow. Despite all the needed maintenance investments, investment in China and payback of the loans, our operative cash flow was strong at EUR 26 million.

We continued to invest in the product development which is utmost important for our future. In addition to our own development projects, we invested in two research joint ventures established during the year 2002.

At the end of the year, our liquid funds were about EUR 20 million and our equity ratio was very high at 61 per cent. The positive cash flow and a strong balance sheet have enabled us to face the downturn without losing the ability to develop our business to be even more competitive.

Business Environment is Fragmenting

Our management system includes a yearly strategy process attended by several people from different organizational levels. The outcome of last year's strategy process is described in the picture presented on the next pages.

There are three strong business drivers that have impact on our business environment. First, the telecommunications industry, especially the mobile phone sector grew strongly during the years 1999 and 2000. During that time our main target was to create enough capacity for our customers. Over the past two years the market growth has been moderate and in the telecommunications networks market even negative.

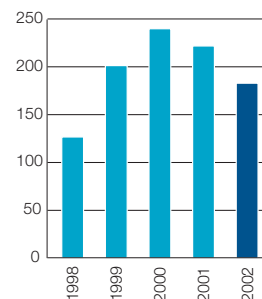
Secondly, the companies in the electronics industry, as in all industries, strive for profitability through controlling the value chain.

Thirdly, new technologies change the market by enabling products that have more functionality with lower price.

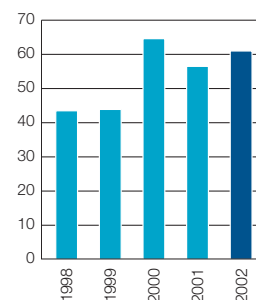
Trends and their Impact on the Business Environment

The fierce competition between value chains forces companies to geographically relocate their operations to low cost areas. Simultaneously, brand owners and original equipment manufacturers (OEM) concentrate their efforts more and more on marketing and sales, moving the responsibility of design and production to other players in the value chain. This trend has led to the emergence of so called EMS (Electronic Manufacturing Services) and ODM (Original Design Manufacturers) companies, which take care of the production and design activities outsourced by the OEMs.

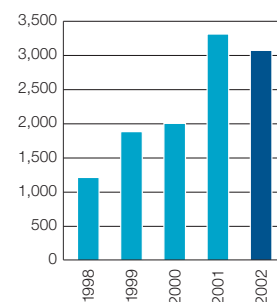
Net Sales, MEUR



Equity Ratio, %



Personnel



“Our ultimate target was to ensure a positive cash flow. Our operative cash flow was strong at EUR 26 million.”

Consequently, value chains become more fragmented and complicated. At the same time, however, ownership and resources accumulate into fewer hands in the consolidation game as the competitive edge of EMS business relies on size. When combining these with low or negative growth in the end market there are less viable niches for the decreasing number of small players.

The rise of new technologies, on the other hand, may create new niche positions. Future interconnection technologies, for example, will combine the manufacture of electronic components and printed wiring boards and this, in turn, opens possibilities to find new growing business.

Aspocomp Widens Its Offering

In order to adapt to the fragmented business environment we have re-defined our strategy. During the rapid growth era of the telecommu-

“At Aspocomp, we have adapted our operations to the changes in demand. As a result of our cost-cutting efforts, the latter half of the year was clearly profitable.”

nications industry we witnessed profitable growth by offering the demanded technology and capacity in Europe. This is not the case anymore. We have set the target to grow profitably faster than markets.

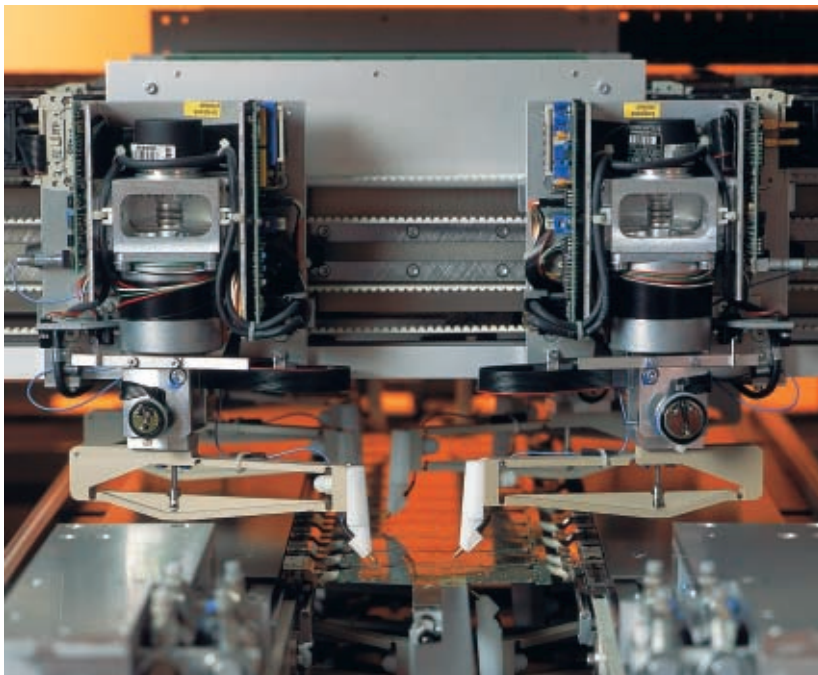
In order to reach the target, we need to provide a wider value offering to both existing and new customers, also outside Europe. A wide value offering means not only increased technology portfolio and capacity, but also a variety of services from logistics to interconnection design.

From the geographical perspective, our offering is widened through our investments in Asia, especially China. The Asian units' share of last year's net sales was 22

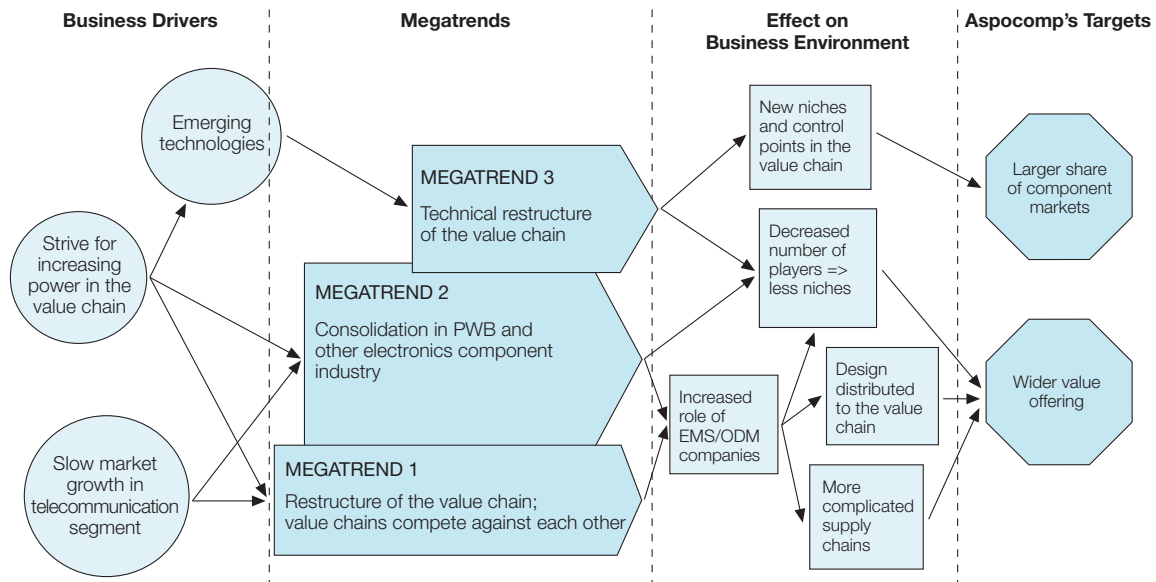
per cent and about 51 per cent of our personnel worked at our Chinese and Thai production sites.

We have changed our sales organization in order to broaden our customer base and reach new business sectors. Today we offer our customers a variety of printed wiring boards, from single sided to the HDI products. We also produce special printed wiring boards used for example in car electronics. The share of our sales outside the telecommunications industry is currently 30 per cent.

Our second strategic target is to increase our share in the electronics component market. We will not grow vertically either downstream to component assembly or upstream to material manufacturing. Instead, we will grow by integrating electronics component business horizontally. In fact, we have done this for years in our thick film hybrid production, where interconnection and component assembly are done simultaneously. The need for tighter



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Trends and their Impact on the Business Environment

integration between interconnection and components increases as applications become smaller. Increased functionality and higher frequencies will boost that need further.

We already produce printed wiring boards that have embedded passive components. Our research focused joint ventures, Asperation Oy and Imbera Electronics Oy, are working with new technologies to integrate and embed components into interconnection substrates. An innovation regarding the burying of active components in the printed wiring board is already on its way to the market.

**Cooperation
Creates Competitiveness**

Our competent, international personnel as well as our solid values ensure that we are able to reach our strategic targets. We continuously develop the quality of our products and services. This is possible by respecting every single person in our

organization. We allow them to work in a creative atmosphere with responsibilities and rights to develop our business processes as well as their own competence and work. We are responsible for the environment, despite geographical location.

The market situation continues to be uncertain. Based on the estimations of our customers, we expect the total growth of the mobile phone market in 2003 to be between 0 and 10 per cent and the telecommunication infrastructure market to decrease. The first quarter is expected to be the weakest due to seasonality, net sales are expected to remain on the level of the corresponding quarter of the previous year and the EBIT will be slightly negative.

The latter half of the year is expected to be stronger and the EBIT for the year 2003 clearly positive. Our current cash position is very strong and will be strengthening throughout the year.

The positive cash flow and a strong balance sheet enable us to develop our operations also during difficult times. By prioritizing our customer needs, taking care of competent personnel and acting according to our values we face future challenges with confidence. You can be sure that we have chosen the right strategy. We do our best to achieve the targets and we will promptly adapt to all the changes in the business environment.

I would like to thank our customers, suppliers, shareholders, other interest groups and especially our personnel for their commitment. I hope to continue the fruitful cooperation also in 2003.

Jarmo Niemi
President and CEO

Environment, Personnel and Risk Management

Environment

The Aspocomp Group continued to develop its environmental activities in accordance with the principles for environmental management of the Business Charter for Sustainable Development defined by the International Chamber of Commerce. Environmental protection in production and pollution prevention is a part of the basic routines at Aspocomp. Each production plant has its own independent environment management system and an action plan for environmental issues. All factories in Finland and in Thailand are already certified according to the ISO 14001 standard. The China factory's environment management system will be certified this year. All suppliers are required to provide environmental surveys and to establish their own environmental management systems.

Products

Product safety and environmental protection in production, the use of products and disposal are important issues in the electronics industry. Aspocomp has developed a system to collect detailed material data from its suppliers in order to prepare material declarations of its products. Aspocomp is able to provide detailed information on the material content of its PWBs. There are ongoing projects with other products as well. Halogen- and lead-free products and products suitable for lead-free soldering are tested and available.

Recycling

In order to minimize the environmental impact, the best technology available is in use in our production. A good example of this is that the newest PWB production facilities have highly developed water circulation systems to minimize

water consumption. Also, waste management has the same target. All recyclable waste is already recycled and Aspocomp is continuously seeking new ways to recycle other waste. All production waste is delivered to environmentally responsible companies that are authorized to handle waste recycling or water treatment.

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

Personnel

The Aspocomp Group's competent and international personnel amounts to about 3,000 persons in Finland, China and Thailand. We strive for a creative working atmosphere with possibilities for personal competence development and responsibilities on individual tasks. The strategic target is common for everyone and personal commitment is the most important motivation factor on all organizational levels.

Supportive resources are organized into separate functions, each serving operations and sales as effectively as possible. This way we are able to adapt to different situations coming from the changing business environment.



Risk Management

The purpose of risk management is to be prepared against unpredictable events that may turn out to be risks or opportunities.

At the end of 2002, the Aspocomp Group began a risk management project as a part of the development of our strategic and operative planning processes. The target of the project is to list and analyze possible risks related to our strategy and the overall business. The sub-projects list the risks and risk management of different financial aspects.

The results will form a basis for the risk management policy to be included in the Aspocomp Group Management System. The risk management policy is closely related to the Group's Corporate Governance and will be approved by the Board of Directors. It enables us to openly and systematically communicate possible risks to our stakeholders and inform them about protection against such risks.

The importance of financial risk management has grown as we have started operations outside Europe, in Southeast Asia. In addition to the

Euro and USD, we operate also with the Chinese RMB and the Thai Baht. Plans related to currency are included in the quarterly updated operative plans. Decisions regarding the needed protection of shareholders' equity in different currencies in our subsidiaries are made on a yearly basis. As a result of our global operations, credit control is also more challenging.

The risk management policy will provide a wider perspective to possible risks and a more effective way to ensure smooth operative actions on the way towards our set strategic targets.



Report of the Board of Directors

Aspocomp Group in Brief

Aspocomp Group Oyj acts as the parent company of the Group. Business activities take place in the Group's subsidiaries, Aspocomp Oy, 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, hybrids and mechatronics technologies as well as related services for the electronics industry, primarily in Europe and Southeast Asia.

As a result of the redefinition of the Group strategy, the target is to widen the customer base and to promote value added services in internal activities and in marketing efforts. The Group organization has also been changed and e.g. the sales function reports directly to the CEO.

Net Sales

The Group's net sales were EUR 182.9 million (EUR 221.8 million for the previous year). Although the Asian units grew, the Group net sales decreased by 17.5 per cent. The share of the Group's five biggest customers, Nokia, Sanmina-SCI, Siemens, Tellabs and Ericsson in net sales was 68 per cent (the share of the five biggest customers in 2001 was 62 per cent).

The share of offshore operations in net sales was EUR 39.3 million (68.8). The share of Aspocomp S.A.S. in offshore operations net sales was EUR 2.6 million, of ACP Electronics, EUR 16.2 million (9.9), and of P.C.B Center, EUR 23.1 million (17.5).

Printed Wiring Board operations accounted for EUR 150 million (179.0) and Electronics Manufacturing Services (EMS) generated EUR 32.9 million in sales (42.8). PWB sales decreased 16.2 per cent (-4.6) and EMS sales decreased 23 per cent (-17.9).

Financial Performance

The Group generated an operating loss totalling EUR 23.2 million (loss EUR 27.4 million) or 12.7 per cent (-12.3) of net sales. The loss after financial items totalled EUR 25.9 million (-29.9). On the EBIT level, PWB operations generated a loss of EUR 24.0 million (-29.2) while EMS operations produced a EUR 0.8 million profit (1.8). The corresponding margins were -16 per cent (-16.3) for the PWB sector and 2.4 per cent (4.3) 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; in 2001 the loss of EUR 23.9 million on EBIT level was generated. Aspocomp S.A.S. filed for bankruptcy on March 6, 2002, and the liquidation of its assets was started on June 20, 2002.

The administrators of the bankruptcy estate filed a lawsuit against Aspocomp Group Oyj. The bankruptcy estate calls for the bankruptcy

proceedings of the subsidiary and liability for its debts to be extended to include Aspocomp Group Oyj. Aspocomp Group Oyj submitted its rebuttal to the Commercial Court in Evreux, France, on September 10, 2002. The plaintiff was supposed to submit its rebuttal after the financial period, on January 14, 2003. However, the administrators were not able to submit their rebuttal and the handling was postponed until March 2003. According to expert opinion available, the writ of summons and the claims presented therein are unfounded. As a consequence, it is estimated that the writ of summons will have no effect on the profitability position of the company, its balance sheet or financial position.

The Group net loss includes the EUR 20.5 millions' non-recurring one-time costs related to the net downsizing expenses of the Aspocomp S.A.S. in France. The Group net loss also includes the Aspocomp S.A.S. loss of EUR 4.3 million from January to February 2002.

The Group income statement by quarter is presented on the table below.

The Group's net financial expenses totalled EUR 2.7 million (2.6).

The Group's loss before extraordinary items and taxes totalled EUR 25.9 million (-29.9), and its pre-tax loss was EUR 25.9 million (-29.9). The net loss for the year stood at EUR 18.6 million (-26.9).

Group Income Statement by Quarter

	Q1	Q2	Q3	Q4	2002
Net Sales	44.3	42.2	44.8	51.6	182.9
Other Operating Income and Expenses	0.6	-0.3	-0.1	0.8	1.0
Other Expenses	64.7	35.9	35.9	39.9	176.4
Depreciation	8.4	7.4	7.2	7.3	30.4
Operating Loss	-28.2	-1.4	1.6	4.8	-23.2
Financial Expenses	-0.7	-0.8	-0.7	-0.4	-2.7
Profit before Extraordinary Items	-28.9	-2.2	0.8	4.4	-25.9

Earnings per share totalled EUR -1.86 (-2.66). Equity per share totalled EUR 10.85 (13.01).

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 EUR 19.7 million (20.3). Gross investments for the period totalled EUR 19.8 million (73.3) or 10.8 per cent (33.0) of net sales. The investments were primarily in Asia, EUR 13.5 million. Investments in Finland totalled EUR 6.3 million, including the share capital in the joint venture companies Asperation Oy and Imbera Electronics Oy as well as the share buybacks totalling EUR 2 million. The development of the exchange rate between the Euro and the USD during the period under review strengthened the price competitiveness of the Asian units, but on the other hand, weakened the price competitiveness of the European units.

Net financial expenses totalled 1.5 per cent of net sales (1.2). Net interest-bearing debts totalled EUR 40.5 million including financial leasing liabilities of EUR 30.5 million (58.7; 34.9). Non-interest-bearing debts totalled EUR 26.1 million (47.8). The Group's equity ratio was 61 per cent (56.5).

Investments in Joint Ventures

On March 1, 2002, Aspocomp Group Oyj and Perlos Corporation founded a joint research and development company, Asperation Oy. The ownership of the company is shared equally between the parent companies. Asperation Oy focuses on research and development of integrated components for the telecommunications and electronics industry. The target of the cooperation is to produce innovations beneficial for both owner companies in their activities as well as to

shorten the time-to-market of these innovations.

On April 12, 2002, Aspocomp Group Oyj and Elcoteq Network Corporation established a joint venture, Imbera Electronics Oy, which concentrates on the development and commercialization of Integrated Module Board (IMB) technology. Imbera Electronics Oy's ownership is shared equally between the parent companies. The target of the company is to develop an innovative production process using IMB technology to integrate active components inside the printed wiring board structure. The use of IMB technology in demanding consumer electronic applications is expected to start up within a couple of years.

Shares and Shareholders

The Aspocomp Group Oyj's Annual General Meeting of April 5, 2002, authorized the Board of Directors to decide on acquiring own shares and on increasing the share capital by a share issue and/or by taking a convertible loan. The authorizations are valid for one year from the date of the Annual General Meeting. At its meeting of May 7, 2002, 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 acquisition in practice. The repurchases were began on May 14, 2002, and on June 28, 2002, the maximum of 100,000 shares was achieved. After the financial period, by January 31, 2003, the amount

of own shares in the possession of the Company was still 100,000.

The information regarding the repurchases of own shares is stated on the table below.

The counter book value of the shares was EUR 100,000, representing 1.0 per cent of the Company's share capital and voting rights. The share buybacks did not have any significant impact on the distribution of the shareholdings or the voting rights in the Company.

The other authorizations have not been used yet.

On April 5, the Annual General Meeting passed a resolution to decrease the Company's share capital by invalidating 100,900 company shares. The new share capital, EUR 10,041,026, and the number of shares, 10,041,026, were entered in the Finnish Trade Register on April 9, 2002.

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 7.5 per cent of the Company's post-subscription stock outstanding. Share capital will rise by a maximum total of EUR 750,000 at a subscription price of EUR 25, net of pre-subscrip-

Repurchase of Own Shares

Period of time	Amount of shares	Average price/share, €	Total price, €
May 1-31, 2002	24,400	7.99	194,982.50
June 1-30, 2002	75,600	7.45	563,122.50
Total	100,000	7.58	758,105.00

Report of the Board of Directors

tion dividends paid on the stock. The current subscription price is EUR 24. 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 on November 1, 2003. The subscription period for all options will expire on November 30, 2005.

The options mentioned below 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 book-entry securities system.

The number of Aspocomp's issued shares on December 31, 2002, was 10,041,026 and the share capital was EUR 10,041,026. 100,000 shares of the total issued number were in the possession of the company. The average number of shares, adjusted by buybacks, was 9,984,654. A total of 2,309,047 Aspocomp Group Oyj shares changed hands during the period under review on the Helsinki Stock Exchange with a total trading value of EUR 17,450,476.52. The shares reached a low of EUR 4.22, a high of EUR 13.25 and maintained an average share price of EUR 7.56 during the fiscal year. The closing price as of December 30, 2002, was EUR 6.25 and the market capitalization of the company was EUR 62,131,413. The share of the nominee registered shares was 15.34 per cent and of the foreign ownership 0.78 per cent.

On May 17, 2002, the insurance company If Skadeförsäkring Ab announced that its share in the voting

rights and share capital of Aspocomp Group Oyj exceeds 5 per cent.

Personnel

The Group experienced a decrease in personnel during the year. The number of personnel employed by the Group averaged 3,075 between January 1 and December 31, 2002, compared with 3,314 for the corresponding period last year. There were a total of 2,907 people working for the Group at year's end (3,178). Within the parent company, there were a total of 14 people at year's end and the personnel averaged 14 individuals during the year.

Negotiations with the Working Council at Aspocomp S.A.S. in Evreux, France began on October 18, 2001, and were concluded on January 24, 2002, and the decision was to give notice to approximately 200 persons based on both production and economic reasons. Aspocomp S.A.S. filed for bankruptcy at the local French Commercial Court on March 6, 2002, and as a result the liquidator of the bankruptcy estate gave notice to the whole personnel of the company. Aspocomp S.A.S. has not been included in the Aspocomp Group figures after February 28, 2002.

Adjustment of the personnel amount at all production sites continued during the fiscal period.

Personnel

	Average, 2002 Jan. 1–Dec. 31	Average, 2001 Jan. 1–Dec. 31	Number, 2002 Dec. 31	Number, 2001 Dec. 31
Europe	1,503	1,902	1,076	1,785
Thailand	862	1,074	973	882
China	710	338	858	511
Total	3,075	3,314	2,907	3,178

Research & Development

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

The related costs are included in the regular operational costs and are not separated.

Part of the R&D activities is concentrated in the joint venture companies, Asperation Oy and Imbera Electronics Oy.

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 other electronics companies and sub-contractors in projects regarding environment and environmental control. The aim is to find the most suitable and environmentally friendly raw materials and the best practices for the production processes.

Board of Directors, Management and Auditors

The Aspocomp Group Oyj Board gathered 15 times during the fiscal year.

The Board of Directors from April 5, 2002:

Chairman,
Member of the Board's
Compensation Committee and the
Nomination Committee

Mr. Jorma Eloranta

Vice-Chairman,
Member of the Board's
Compensation Committee and the
Audit Committee

Mr. Karl Van Horn

Member,
Member of the Board's
Nomination Committee

Mr. Aimo Eloholma

Member

Mr. Roberto Lencioni

Member,
Member of the Board's
Audit Committee

Mr. Gustav Nyberg

Member

Mr. Tuomo Lähdesmäki

The two-year terms of Mr. Jorma Eloranta, Mr. Karl Van Horn, Mr. Aimo Eloholma, Mr. Roberto Lencioni and Mr. Apichart Vilassakdanont were due to expire in accordance with the Articles of Association to the Annual General Meeting held on April 5, 2002. They were re-elected, except for Mr. Apichart Vilassakdanont, who was not available for re-election. Mr. Tuomo Lähdesmäki was elected to be a new Board Member.

The term of Mr. Gustav Nyberg is due to expire at the Annual General Meeting to be held on April 4, 2003, as defined in the Articles of Association.

According to the Annual General Meeting's decision the Chairman of the Board is paid a monthly reward of EUR 2,500 and the Board Members each a monthly reward of EUR 850.

The Board has nominated three Committees from among its members. The memberships are stated on the lefthand column.

The purpose of the Auditing Committee is to define the principles for internal auditing and the metrics to measure the effectiveness of the internal auditing. The purpose of the Compensation Committee is to define management compensation principles and to prepare them for decisions. The purpose of the Nomination Committee is to prepare management nominations for decision.

Each Committee has gathered on a regular basis during the financial period.

The total aggregate shareholdings of the Board Members of Aspocomp Group Oyj are 62,096 shares, i.e. 0.62 per cent of the total shares outstanding.

The total shareholdings of the President and CEO and his Deputy amount to 17,600 shares, or 0.18 per cent of the total shares outstanding. These executives have stock options entitling them to subscribe a total maximum of 90,000 shares, representing 0.90 per cent of the total shares outstanding.

The public accounting firm PricewaterhouseCoopers 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

PricewaterhouseCoopers have also audited the accounts of the other Group companies.

Prospects for 2003

The market situation continues to be uncertain. Based on the estimations of our customers, we expect the total growth of the mobile phone market in 2003 to be between 0 and 10 per cent and the telecommunication infrastructure market to decrease. The first quarter is expected to be the weakest due to seasonality. Net sales are expected to remain on the level of the corresponding quarter of the previous year and the EBIT will be slightly negative. The latter half of the year is expected to be stronger and the EBIT for the year 2003 clearly positive. Our current cash position is very strong and will be strengthening throughout the year. We are confident in our ability to increase our global market share by increasing our market position in Asia. Asian units' share of net sales in 2002 was 22 per cent and is forecasted to be close to 40 per cent in 2003.

Consolidated Income Statement

		Jan. 1–Dec. 31, 2002	Jan. 1–Dec. 31, 2001
		1,000 €	1,000 €
Net Sales	Note 1.1	182,934	221,841
Change in inventory of finished goods and in work in progress +/-		-464	-3,847
Other operating income	1.2	1,042	903
Materials and services	1.3	-75,367	-95,477
Personnel expenses	1.4	-41,774	-66,559
Depreciation and reduction in value	1.5	-30,387	-39,071
Other operating costs and expenses	1.6	-58,327	-45,152
Share in the loss of acquired companies		-872	
Operating Profit/Loss		-23,215	-27,362
Financial income and expenses	1.7	-2,730	-2,553
Profit/Loss Before Extraordinary Items		-25,945	-29,915
Extraordinary items +/-	1.8	0	0
Profit/Loss before Appropriations and Taxes		-25,945	-29,915
Direct taxes	1.9	3,705	-617
Minority interest		3,680	3,613
Profit/Loss for the Year		-18,559	-26,918

Consolidated Balance Sheet

		Dec. 31, 2002	Dec. 31, 2001
Assets	Note	1,000 €	1,000 €
Non-current Assets	2.1		
Intangible assets		5,660	5,250
Tangible assets		131,335	195,253
Investments	2.2	1,586	1,459
Total Non-current Assets		138,581	201,962
Current Assets			
Inventories	2.3	19,984	30,725
Short-term receivables	2.4	43,939	39,108
Cash and bank deposits		19,658	20,273
Total Current Assets		83,581	90,106
Total Assets		222,162	292,069
Liabilities and Shareholders' Equity			
Shareholders' Equity	2.5		
Share capital		10,041	10,142
Share premium account		83,948	83,847
Own shares fund		758	0
Retained earnings		32,405	64,527
Net profit/loss for the fiscal year		-18,559	-26,918
Total Shareholders' Equity		108,593	131,598
Minority Interest		27,310	33,758
Mandatory Reserves	2.7	2,131	11,506
Liabilities			
Long-term liabilities	2.8	38,415	55,096
Short-term liabilities	2.9	45,711	60,111
Total Liabilities		84,127	115,207
Total Liabilities and Shareholders' Equity		222,162	292,069

Consolidated Cash Flow Statement

	Jan. 1–Dec. 31, 2002	Jan. 1–Dec. 31, 2001
	1,000 €	1,000 €
Operational Cash Flow		
Operating profit/loss	-23,215	-27,362
Adjustments to operating profit/loss	52,972	45,555
Net change in working capital	-1,550	1,780
Interests	-2,297	-2,557
Dividends received	18	4
Other financial items	163	-713
Taxes paid	-81	-274
Net Operational Cash Flow	26,011	16,433
Investments		
Purchases of shares and holdings	-1,370	-849
Purchases of other fixed assets	-18,468	-71,948
Sale of shares	50	0
Sale of other fixed assets	137	527
Total Cash Flow from Investments	-19,652	-72,270
Cash Flow before Financing	6,359	-55,838
Financing		
Increase/decrease in long-term financing	-6,711	15,017
Increase/decrease in short-term financing	-3,815	15,102
Dividends paid	0	-5,071
Liquid funds of acquired companies	0	5,270
Repurchases of own shares	-758	-1,010
Minority interest in the subsidiary share issue	2,582	13,027
Total Financing	-8,702	42,336
Increase/Decrease in Liquid Funds	-2,343	-13,502
Liquid funds as of January 1	20,273	33,774
Currency exchange differences in liquid funds	1,728	0
Liquid Funds as of December 31	19,658	20,273

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 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 per cent 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 figures for Aspocomp S.A.S. have been included in the consolidated financial statements up to February 28, 2002.

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 the Group equity, from excess depreciation netted with tax liabilities and from result are presented separately.

Regarding the non-Euro countries 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 statement 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 2001 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 build-

ings 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 year 2001.

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 current value if it is lower.

Net Sales

Discounts and VAT 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.

Accounting Principles

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.

Employee Benefits

Employee 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 re-

ceivables 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 prospectus 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 Consolidated Financial Statements

1. NOTES TO THE INCOME STATEMENT

	Jan. 1–Dec. 31, 2002	Jan. 1–Dec. 31, 2001
	1,000 €	1,000 €
1.1 Net Sales		
Net Sales by Sector and Market Area		
Net Sales by Sector		
PWBs	149,983	179,073
EMS	32,951	42,767
Total	182,934	221,841
Net Sales by Market Area		
Finland	61,887	114,767
Other Europe	40,071	66,056
Asia	31,916	16,596
North America	49,061	24,422
Total	182,934	221,841
1.2 Other Operating Income		
Gains on the sale of fixed assets	134	431
Other income	908	471
Total	1,042	903
1.3 Materials and Services		
Materials and supplies (goods)		
Purchases during the fiscal period	68,545	86,679
Change in inventories	2,758	874
Total	71,303	87,553
Outsourced services	4,064	7,924
Total	75,367	95,477

Notes to the Consolidated Financial Statements

	Jan. 1–Dec. 31, 2002	Jan. 1–Dec. 31, 2001
	1,000 €	1,000 €
1.4 Notes Related to Personnel		
Personnel Costs and Benefits		
Salaries and wages	33,820	52,355
Bonuses	278	901
Pension costs	4,149	3,219
Other personnel costs	3,527	10,085
Total	41,774	66,559
Management Salaries and Benefits		
President and CEO and his Deputy and Board Members	355	347
Employees of the Group and Parent Company during the Fiscal Period		
Office employees	890	814
Non-office employees	2,185	2,500
Total	3,075	3,314
President and CEO and his Deputy and Board Member Pension Liabilities		
The President and CEO and his Deputy have the option to retire at the age of 60.		
1.5 Depreciation and Write-downs		
Depreciation of tangible and intangible assets	30,387	39,071
Total	30,387	39,071
1.6 Other Operating Expenses		
Rental expenses	1,530	3,005
Other expenses	56,797	42,147
Total	58,327	45,152

Notes to the Consolidated Financial Statements

	Jan. 1–Dec. 31, 2002	Jan. 1–Dec. 31, 2001
	1,000 €	1,000 €
1.7 Financial Income and Expenses		
Income from Long-term Investments		
Dividend Income		
From others	18	4
Total Income from Long-term Investments	18	4
Other Interest and Financial Income		
From others	793	2,043
Total Other Interest and Financial Income	793	2,043
Interest and Other Financial Expenses		
To others	3,541	4,600
Total Interest and Other Financial Expenses	3,541	4,600
Total Financial Income and Expenses	-2,730	-2,553
Interest and Financial Income includes currency gains (net)	58	74
1.8 Extraordinary Items		
Extraordinary income	0	0
Extraordinary expenses	0	0
Total	0	0
1.9 Direct taxes		
Accrued taxes	81	274
Change in deferred taxes	-3,786	343
Total	-3,705	617
Taxes on operational income	-3,705	617
Taxes on extraordinary items	0	0
Total	-3,705	617

Notes to the Consolidated Financial Statements

2. NOTES TO THE BALANCE SHEET

2.1 Fixed and Other Long-lived Assets

2.1.1 Intangible and Tangible Assets

Intangible Assets

	Intangible rights	Goodwill	Other long-lived assets	Total
1,000 €				
Fixed assets				
Acquisition cost Jan. 1, 2002	4,003	4,788	2,412	11,203
Increase	265	0	2,119	2,384
Decrease	-17	0	-8	-25
Transfers between items	0	0	0	0
Translation difference	-163	0	-312	-475
Acquisition cost Dec. 31, 2002	4,087	4,788	4,211	13,086
Total accumulated depreciation Jan. 1, 2002	2,245	2,146	1,563	5,953
Accumulated depreciation of decreases and transfers Jan. 1, 2002	-15	0	0	-15
Depreciation of the year	631	649	375	1,655
Translation difference	-89	0	-78	-167
Accumulated depreciation Dec. 31, 2002	2,772	2,795	1,859	7,426
Book Value Dec. 31, 2002	1,315	1,993	2,351	5,660

Machinery & Equipment balance sheet value on December 31, 2002

2.2 Investments

	Own shares	Shares in acquired and affiliated companies	Other shares	Total
	1,000 €	1,000 €	1,000 €	1,000 €
Acquisition cost January 1, 2002	1,010	337	113	1,459
Increase	758	1 260	134	2,152
Decrease	-1,010	-879	-136	-2,025
Acquisition cost December 31, 2002	758	718	111	1,586
Book Value December 31, 2002	758	718	111	1,586

Notes to the Consolidated Financial Statements

Tangible assets

Land	Buildings	Machinery and equipment	Other tangible assets	Advances and fixed assets under construction	Total
3,382	54,002	272,828	4,405	6,763	341,381
1,239	689	12,624	0	1,532	16,084
-11	-9,241	-85,066	-3,137	-42	-97,497
0	0	6,301	0	-6,301	0
-643	-1,003	-12,373	-539	-1,702	-16,260
3,967	44,447	194,313	730	250	243,708
0	9,303	134,726	2,099	0	146,128
0	-1,277	-56,760	-1,847	0	-59,884
0	2,564	25,729	60	0	28,354
0	-111	-2,043	-70	0	-2,224
0	10,478	101,652	244	0	112,373
3,967	33,969	92,662	486	250	131,335
		92,662			

Group Companies

	Group Interest, %	Parent Company Interest, %	Parent Company 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
ACP Electronics Co., Ltd., China	51.00	0.00			
P.C.B. Center (Thailand) Co., Ltd.	51.00	51.00	4,080,000	1,042	7,824
Aspocomp Oy, Finland	100.00	100.00	40,000	9,250	15,717
Total					59,211

Notes to the Consolidated Financial Statements

	Dec. 31, 2002	Dec. 31, 2001
	1,000 €	1,000 €
2.3 Inventories		
Inventories		
Materials and supplies	8,305	15,368
Work in progress	6,611	8,200
Finished goods	4,247	7,034
Other inventories	820	123
Total	19,984	30,725
2.4 Receivables		
Short-term Receivables		
Accounts receivables	31,508	30,649
Receivables from Others		
Loans receivables	1,198	47
Deferred receivables	6,059	7,024
Calculated Tax Receivables		
On confirmed losses	5,174	1,389
Other tax receivables	0	0
Total	5,174	1,389
Total Short-term Receivables	43,939	39,108

No calculated tax receivable has been recorded on the confirmed loss of Aspocomp AB and P.C.B. Center (Thailand) Co., Ltd.

On the loss of Aspocomp Group Oyj a tax receivable of EUR 3.0 million has been recorded.

Notes to the Consolidated Financial Statements

	Dec. 31, 2002	Dec. 31, 2001
	1,000 €	1,000 €
2.5 Shareholders' Equity		
Share capital January 1	10,142	10,142
Invalidation of own shares	-101	0
Share Capital December 31	10,041	10,142
Contingency fund January 1	83,847	83,847
Invalidation of own shares	101	0
Contingency Fund December 31	83,948	83,847
Own shares fund January 1, 2002		
Increase during the fiscal period	758	0
Own Shares Fund December 31, 2002	758	0
Retained earnings January 1	37,609	67,879
Dividends	0	-5,071
Invalidation of own shares	-1,010	0
Transfer to own shares fund	-758	0
Conversions	-3,436	1,720
Retained Earnings December 31	32,405	64,527
Net Profit/Loss for the Year	-18,559	-26,918
Total Shareholders' Equity	108,593	131,598
Share of accumulated excess depreciation and voluntary reserves transferred to equity	785	3,435
Distributable Unrestricted Equity	13,061	34,174
2.6 Appropriations		
Accumulated depreciation in excess of plan December 31	1,105	4,837
Nominal tax liability	320	1,403
Voluntary Reserves in Equity December 31	785	3,435
2.7 Mandatory Reserves		
Employee benefit costs	755	1,896
Reserves for unemployment pension	704	140
Aspocomp S.A.S. downsizing costs	0	7,183
Aspocomp Oy Espoo plant's closing costs	615	1,880
Other mandatory reserves	58	407
Total	2,131	11,506

Notes to the Consolidated Financial Statements

	Dec. 31, 2002	Dec. 31, 2001
	1,000 €	1,000 €
2.8 Long-term Liabilities		
Loans from financial institutions	38,095	49,289
Pension loans	0	1,177
Other long-term liabilities	0	45
	38,095	50,512
Nominal Tax Liabilities		
Tax liabilities on appropriations	320	4,584
	320	4,584
Total Long-term Liabilities	38,415	55,096
Liabilities with maturities longer than 5 years	0	0
2.9 Short-term Liabilities		
Loans from financial institutions	20,863	27,235
Pension loans	1,177	1,177
Payables	14,627	16,605
Deferred payables	9,044	15,093
	45,711	60,111
Total Short-term Liabilities	45,711	60,111

Notes to the Consolidated Financial Statements

3. OTHER NOTES

	Dec. 31, 2002	Dec. 31, 2001
	1,000 €	1,000 €
3.1 Securities, Contingent Liabilities and Other Liabilities		
Liabilities Secured by Real Estate		
Loans from financial institutions	4,156	2,452
Mortgages	1,176	1,362
Securities on behalf of others	1,766	1,766
Total Securities Given	2,942	3,128
Other Securities		
Bank guarantee	300	300
Operational Leasing Agreements		
Payables in the next year	38	123
Payables in the following years	40	36
Total Operational Leasing Agreements	79	158
Financial Leasing Agreements		
Balance sheet value		
Buildings	15,987	17,211
Machinery and equipment	6,264	13,348
Total Financial Leasing Agreements	22,251	30,559
Long-term liabilities	26,901	32,090
Short-term liabilities	3,625	2,787
Total Liabilities	30,526	34,878
Unpaid Lease Payments		
Year 2002		4,795
Year 2003	4,954	4,836
Year 2004	4,880	4,513
Year 2005	2,371	1,702
Year 2006	707	1,372
Year 2007	193	1,133
Following years	477	0
Total Unpaid Lease Payments	13,582	18,351
Residual value liability on financial leasing agreements	20,123	18,152
Total Unpaid Financial Leases and Residual Value	33,705	36,503

According to Chapter 14A, 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.

Parent Company Financial Statements

Income Statement

	Note	Jan. 1–Dec. 31 2002 1,000 €	Jan. 1–Dec. 31 2001 1,000 €
Other operating income	1.1	1,898	1,385
Personnel costs	1.2	-1,126	-986
Depreciation and write-downs	1.3	-111	-102
Other operating expenses	1.4	-6,375	-1,624
Operating Profit/Loss		-5,714	-1,326
Financial income and expenses	1.5	-17,392	11,467
Profit/Loss Before Extraordinary Items		-23,106	10,140
Extraordinary Items +/-	1.6	16,450	0
Profit/Loss Before Appropriations and Taxes		-6,656	10,140
Appropriations	1.7	3	10
Direct taxes	1.8	0	-9,519
Net Profit/Loss for the Period		-6,653	631

Balance Sheet

	Note	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Assets			
Non-Current Assets			
Intangible assets	2.1	39	61
Tangible assets	2.1	459	456
Investments	2.2	61,229	57,534
Total Non-current Assets		61,727	58,051
Current Assets			
Short-term receivables	2.3	85,063	86,802
Cash and bank deposits		13,584	4,332
Total Current Assets		98,648	91,134
Total Assets		160,375	149,185

Cash Flow Statement

	Note	Jan. 1–Dec. 31 2002 1,000 €	Jan. 1–Dec. 31 2001 1,000 €
Operational Cash Flow			
Operating loss		-5,714	-1,326
Adjustments to operating loss		106	102
Net change in working capital		-564	-4,252
Interest received		1,951	1,765
Dividends		0	2,980
Taxes		0	-194
Net Operational Cash Flow		-4,222	-926
Investments			
Purchase of holdings		-2,687	-39,729
Purchase of shares		-1,260	0
Purchase of other fixed assets		-122	-229
Sales of other fixed assets		35	13
Total Cash Flow from Investments		-4,034	-39,946
Cash Flow before Financing		-8,256	-40,872
Financing			
Increases in long-term debt		0	11,914
Decreases in long-term debt		-4,737	0
Increase in short-term financing		6,553	6,404
Payment of dividends		0	-5,071
Repurchases of own shares		-758	-1,010
Received and paid Group contribution		16,450	0
Total Financing		17,508	12,238
Increase/Decrease in Liquid Funds		9,252	-28,634
Liquid funds as of January 1		4,332	32,966
Liquid Funds as of December 31		13,584	4,332

Liabilities and Shareholders' Equity

	Note	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Shareholders' Equity			
Share capital	2.4	10,041	10,142
Share premium fund		83,948	83,847
Own Shares		758	0
Retained earnings (loss)		25,904	27,041
Net profit/loss for the fiscal year		-6,653	631
Total Shareholders' Equity		113,998	121,661
Appropriations	2.5	5	9
Liabilities			
Long-term liabilities	2.6	7,177	11,914
Short-term liabilities	2.7	39,194	15,601
Total Liabilities		46,371	27,515
Total Liabilities and Shareholders' Equity		160,375	149,185

Notes to the Parent Company Financial Statements

Jan. 1–Dec. 31, 2002 Jan. 1–Dec. 31, 2001
1,000 € 1,000 €

1. NOTES TO THE INCOME STATEMENT

1.1 Other Operating Income

Gains on the sale of fixed assets	16	1
Other income	1,881	1,384
Total	1,898	1,385

1.2 Notes Related to Personnel

Personnel Costs

Salaries	924	801
Pension costs	159	143
Other personnel costs	43	41
Total	1,126	986

Management Salaries and Benefits

President and CEO and his Deputy and the Board of Directors	355	347
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Personnel December 31, 2002

Office employees	14	14
Total	14	14

Employees of the Parent Company during the Fiscal Period

Office employees	14	11
Total	14	11

President and CEO and his Deputy and Board Member Pension Liabilities

The President and CEO and his Deputy have the option to retire at the age of 60.

1.3 Depreciation and Write-downs

Depreciation of tangible and intangible assets	111	102
Total	111	102

1.4 Other Operating Costs

Rental costs	129	99
Other expenses	6,246	1,525
Total	6,375	1,624

Jan. 1–Dec. 31, 2002 Jan. 1–Dec. 31, 2001
1,000 € 1,000 €

1.5 Financial Income and Expenses

Income from Long-term Investments

Dividend Income

From Group companies	0	29,800
Avoir fiscal	0	12,172
Total Dividend Income	0	41,972

Total Income from Long-term Investments 0 41,972

Other Interest and Financial Income

From Group companies	273	2,116
From others	2,838	1,459

Total Other Interest and Financial Income 3,111 3,575

Reduction in Value of Investments under Non-current Assets

Reduction in value of the shares of Aspocomp S.A.S.	0	9,613
Reduction in value of the loan receivable from Aspocomp S.A.S.	19,342	22,657

Total Reduction in Value of Investments under Non-current Assets 19,342 32,270

Interest and Other Financial Expenses

To Group companies	143	94
To others	1,018	1,716

Total Interest and Other Financial Expenses 1,160 1,810

Total Financial Income and Expenses -17,392 11,467

Interest and Financial Income

includes currency gains (net) 2,210 371

1.6 Extraordinary Items

Extraordinary income, Group contribution	16,450	0
Total	16,450	0

1.7 Appropriations

Accumulated depreciation in excess of plan	3	10
Total	3	10

1.8 Direct Taxes

Taxes on operational income	0	9,519
Total	0	9,519

Notes to the Parent Company Financial Statements

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
1,000 €				
Fixed Assets				
Acquisition cost January 1, 2002	70		22	92
Increase	5			5
Decrease				
Transfers				
Acquisition cost December 31, 2002	76		22	98
Accumulated depreciation January 1, 2002	18		13	31
Accumulated depreciation on transfers and deductions				
Planned depreciation	24		4	28
Accumulated Depreciation December 31, 2002	41		17	59
Book Value December 31, 2002	34	0	4	39

2.2 Investments

	Group shares and holdings 1,000 €	Own shares 1,000 €	Other shares 1,000 €	Total 1,000 €
Acquisition cost January 1, 2002	56,524	1,010		57,534
Increase	2,687	758	1,260	4,705
Transfers		-1,010		-1,010
Acquisition Cost December 31, 2002	59,211	758	1,260	61,229
Book Value December 31, 2002	59,211	758	1,260	61,229

Group Companies

	Group interest %	Parent company interest %	Shares owned by the Parent Company		
			Number of shares	Face value 1,000 €	Book value 1,000 €
Aspocomp GmbH, Germany	100.00	100.00	1,000	5	41
Aspocomp Oy, Finland	100.00	100.00	40,000	9,250	15,717
P.C.B. Center (Thailand) Co., Ltd., Thailand					7,824
Aspocomp Chin-Poon Holdings Ltd., the Virgin Islands					35,629
Total					59,211

Other Shares and Investments

	Parent company interest, %	Number of shares	Face value 1,000 €	Book value 1,000 €
Aspocomp Group Oyj		100,000	758	758
Asperation Oy	50.00	196		1,005
Imbera Electronics Oy	50.00	202		255
Total				2,018

Notes to the Parent Company Financial Statements

Tangible Assets

	Land	Buildings	Machinery and equipment	Other tangible assets	Advance payments	Total
	220		372			592
			116			116
			-30			-30
			0			0
	220		458			678
			135			135
			-30			-30
			113			113
			218			248
	220	0	240	0	0	459

	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
2.3 Receivables		
Short-term Receivables		
Receivables from Group companies		
Accounts receivables	20	20
Loan receivables	81,021	82,715
Total	81,041	82,735
Receivables from Others		
Loan receivables	50	0
Deferred receivables	3,972	4,067
Total	4,022	4,067
Total Short-term Receivables	85,063	86,802
2.4 Shareholders' Equity		
Share capital January 1	10,142	10,142
Invalidation of own shares	-101	0
Share Capital December 31	10,041	10,142
Share premium account January 1	83,847	83,847
Invalidation of own shares	101	0
Share Premium Account December 31	83,948	83,847
Own shares fund January 1	0	0
Increase in own shares fund	758	0
Own Shares Fund December 31	758	0
Retained earnings January 1	27,672	32,112
Invalidation of own shares	-1,010	0
Transfer to own shares fund	-758	0
Dividends paid	0	-5,071
Retained Earnings December 31	25,904	27,041
Net Profit/Loss for the Period	-6,653	631
Total Shareholders' Equity	113,998	121,661
Distributable Unrestricted Equity	19,251	27,672

2.5 Appropriations

	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Accumulated depreciation	5	9

2.6 Long-term Liabilities

	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Loans from financial institutions	7,177	11,914
Total Long-term Liabilities	7,177	11,914

2.7 Short-term Liabilities

	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Loans from financial institutions	2,871	6,404
Payables	62	111
Deferred payables	680	191
Total	3,612	6,706

Intra-Group Debts

	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Deferred payables	35,582	8,895
Total Short-term Liabilities	39,194	15,601

3. OTHER NOTES

3.1 Securities, Contingent Liabilities and Other Liabilities

Other Securities and Liabilities

	Dec. 31, 2002 1,000 €	Dec. 31, 2001 1,000 €
Guarantees for leasing liabilities	27,349	29,674
Counter guarantees	300	300
Total	27,649	29,974

According to Chapter 14A, Section 6 of the Companies Act, the recipient companies (Aspocomp Group Oyj and Aspo 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 1998–2002

(Key figures are calculated on the basis of pro forma financial statements concerning years 1998–1999)

	2002	2001	2000	1999	1998
Net sales, EUR million	182.9	221.8	239.8	201.3	126.7
Operating profit after depreciation, EUR million	-23.2	-27.4	21.6	21.5	11.8
Share of net sales, %	-12.7	-12.3	9.0	10.7	9.3
Profit before extraordinary items and taxes, EUR million	-25.9	-29.9	21.2	20.1	10.2
Share of net sales, %	-14.2	-13.5	8.8	10.0	8.1
Profit before taxes, EUR million	-25.9	-29.9	22.0	19.4	10.2
Share of net sales, %	-14.2	-13.5	9.2	9.6	8.0
Net profit for the period, EUR million	-18.6	-26.9	16.2	13.7	7.3
Share of net sales, %	-10.1	-12.1	6.7	6.8	5.8
Return on equity (ROE), %	-14.9	-18.7	13.2	23.2	14.0
Return on investment (ROI), %	-10.2	-11.5	15.2	21.6	14.8
Equity ratio, %	61.0	56.5	64.6	43.9	43.5
Gearing, %	30.0	35.7	0.6	56.4	56.6
Gross investments in fixed assets, EUR million	19.8	73.3	68.3	41.1	27.8
Share of net sales, %	10.8	33.0	28.5	20.4	21.9
Personnel, year end	2,907	3,178	1,948	1,858	1,678
Personnel, average	3,075	3,314	2,007	1,886	1,216
Earnings per share (EPS), EUR	-1.86	-2.66	1.59	1.64	0.83
Earnings per share (EPS), EUR (diluted)			1.52		
Equity per share, EUR	10.85	13.01	15.96	7.87	6.30
Nominal dividend per share, EUR (*Board's proposal)	0.25 *	0	0.50	0.50	
Dividend per earnings, %	-13.44	0	31.45	30.40	
Effective dividend yield, %	4.00	0	1.67	1.35	
Price/earnings ratio (P/E)	-3.4	-4.5	18.9	22.5	
Share prices (adjusted)					
average, EUR	7.56	14.49	54.10	23.73	
low, EUR	4.22	8.90	24.50	21.50	
high, EUR	13.25	30.00	86.96	37.66	
Closing share price, at the end of period, EUR	6.25	12.06	30.00	37.00	
Market value of total shares outstanding, at the end of period, EUR million	62.1	121.1	304.3	324.5	
Number of shares traded, thousands	2,309.0	3,110.0	3,560.8	805.3	
Number of shares traded, % of total	23.1	30.8	35.1	9.2	
Share trading volume, EUR million	17.5	45.1	192.7	19.1	
Total number of shares, thousands registered at the end of period	10,041	10,142	10,142	8,770	8,770
outstanding	9,941	10,041			
average	9,985	10,111	9,578		
average, diluted			9,988		

Calculation of Key Figures

Return on Equity (ROE), % =	$\frac{\text{Profit before extraordinary items and taxes - direct taxes} \times 100}{\text{shareholders' equity} + \text{minority interest (average)}}$
Return on Investment (ROI), % =	$\frac{\text{Profit before extraordinary items and taxes} + \text{interest and other financial costs} \times 100}{\text{balance sheet total} - \text{non-interest bearing liabilities (average)}}$
Equity Ratio, % =	$\frac{\text{Shareholders' equity} + \text{minority interest} \times 100}{\text{balance sheet total} - \text{advances received}}$
Gearing, % =	$\frac{\text{Interest-bearing liabilities} - \text{cash, bank deposits and other investments}}{\text{shareholders' equity} + \text{minority interest}}$
Average Personnel =	Average number of personnel as of the month end
Earnings per Share (EPS), € =	$\frac{\text{Profit before extraordinary items and taxes} - \text{direct taxes} \pm \text{minority share}}{\text{average number of shares outstanding at the year end}}$
Equity/Share, € =	$\frac{\text{Shareholders' equity}}{\text{number of shares outstanding at the year end}}$
Dividend/Share, € =	Dividend paid in period
Dividend/Earnings, % =	$\frac{\text{Dividend per share} \times 100}{\text{earnings per share}}$
Effective Dividend Yield, % =	$\frac{\text{Dividend per share} \times 100}{\text{the year end share price}}$
Price/Earnings Ratio (P/E) =	$\frac{\text{Year end share price}}{\text{earnings per share}}$
Average Share Price =	$\frac{\text{Total share turnover}}{\text{adjusted number of shares changing hands during the period}}$
Market Value of Shares =	Total number of shares outstanding x the year end share price

The influence of the shares owned by the Company has been eliminated from the calculations.

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 10,041,026. All the shares have a counter book value of one euro each. The Company's registered share capital is EUR 10,041,026 and the maximum share capital EUR 34,916,710.

There is only one share series and each share entitles the holder to vote at the Annual General Meeting and to have an identical dividend right.

Repurchase of Own Shares

The Annual General Meeting of 2002 authorized the Aspocomp Group Oyj's Board of Directors to decide on repurchasing own shares and to decide on new issues and/or convertible loans. According to the authorization, the Company is able to repurchase a maximum of 500,000 of its own shares in public trading on the Helsinki Exchanges, an amount corresponding to five per cent of the entire shares outstanding. The authorization is valid until April 5, 2003.

The Company began acquiring its own shares on the Helsinki Exchanges on May 14, 2003. By the end of the fiscal period, Aspocomp had purchased a total of 100,000 of its own shares, representing one per cent of the Company's shares outstanding. The total counter book value of the acquired own shares is EUR 100,000 and the total price paid is EUR 758,105.

Increase in Number of Shares and Share Capital 1999–2002

	Number of Shares
1999	8,770,416
May 2000	Share Issue
	1,191,510
June 2000	Share Issue, global coordinator's increase
	180,000
April 2002	Decrease by invalidating of Own Shares
	100,900
Total	10,041,026

Repurchase of Own Shares

Period of time	Amount of shares	Average price/ share, euros	Total price, euros
May 1–31, 2002	24,400	7.99	194,982.50
June 1–30, 2002	75,600	7.45	563,122.50
Total	100,000	7.58	758,105.00

Major Shareholders as of December 30, 2002

Shareholder	Number of shares	Holdings and votes, %
Sampo Group		
If Non-Life Insurance Company Ltd	814,000	8.11
Sampo Life Insurance Company Ltd	499,376	4.97
	1,313,376	13.08
Nyberg H.B.	900,000	8.96
Varma-Sampo Mutual Insurance Company	530,900	5.29
Kaleva Mutual Insurance Company	500,000	4.98
Vehmas A.E.	398,456	3.97
Pohjola Non-Life Insurance Company Ltd	397,900	3.96
Vehmas Tapio	374,131	3.73
Vehmas Liisa	333,080	3.32
Investment Fund Conventum Finland Value	300,000	2.99
Suomi Group		
Suomi Mutual Life Assurance Company	218,900	2.18
Suomi Life Insurance Company	80,000	0.80
	298,900	2.98
Nominee registered and foreign ownership	1,718,626	17.12

The number of the nominee registered shares and the foreign ownership as of December 30, 2002 was 1,718,626 shares or 17.12 per cent of the holdings and votes.

If Skadeförsäkring Holding Ab sent a notification on May 17, 2002 stating that its holdings in the voting rights and share capital of Aspocomp Group Oyj is over 5 per cent.

Distribution of the Share Ownership on December 30, 2002

By number of shares

Number of shares	Number of shareholders	% of shareholders	Total number of shares	% of share capital
1 – 100	554	30.46	34,644	0.35
101 – 500	673	37.00	193,484	1.93
501 – 1 000	223	12.26	174,622	1.74
1 001 – 10 000	309	16.99	863,633	8.60
10 001 – 100 000	47	2.58	1,656,283	16.50
100 001 – 500 000	9	0.49	3,263,989	32.51
500 001 –	4	0.22	3,852,883	38.37
Shares in trust and awaiting clearance			1,488	0.01
Number of issued shares	1,819	100.00	10,041,026	100.00

Shareholder Breakdown

	Total holding, %	Total shares, %
1. Households	86.34	36.34
2. Companies	9.15	7.47
3. Financial and Insurance Institutions	1.43	47.56
4. Non-profit Organisations	1.60	2.25
5. Non-domestic	1.10	0.78
6. Public Sector Organisations	0.39	5.59
Shares in trust and awaiting clearance		0.01
Total	100.00	100.00

Management Share Ownership

The Board Members and President and CEO and his Deputy held total of 79,696 shares or 0.79 per cent of shares outstanding as of December 30, 2002.

Investor Relations

Aspocomp serves equally all the stakeholders on the market in accordance with the Finnish Securities Market Act.

Contact

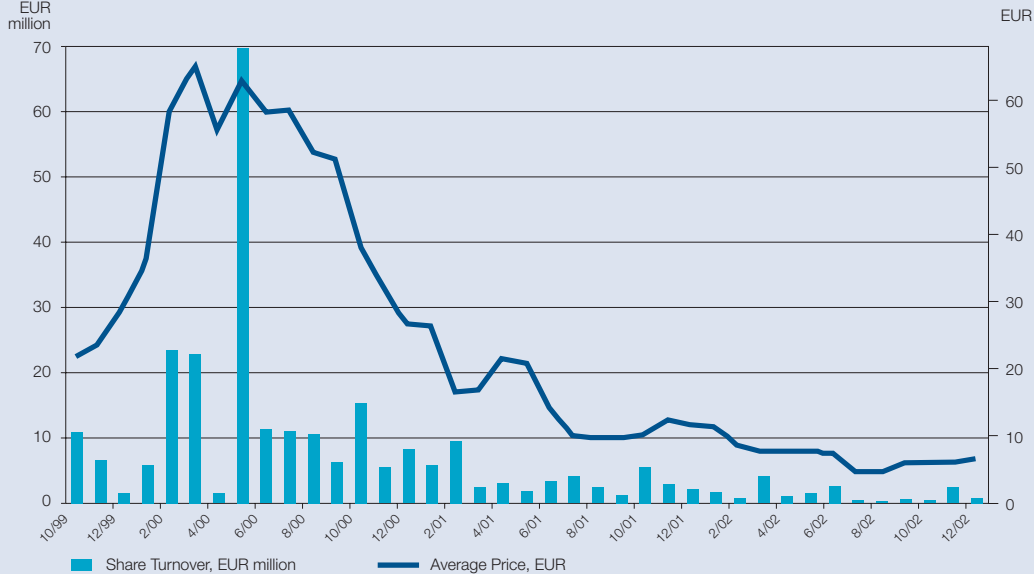
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Shares and Shareholders

HEX All-Share Index and Share Price Index (ACG 1V)
October 1, 1999 – December 30, 2002



Share Turnover and Average Price
October 1, 1999 – December 30, 2002



Corporate Governance

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. 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).

Among the issues mentioned above 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. 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 criteria mentioned above
- 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

Corporate Governance

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.

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. 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.

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 cooperate 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 13,845,788.89 in its unrestricted earnings account, of which EUR 13,061,270.49 is distributable. The parent company has a total of EUR 19,251,288.36 in its unrestricted equity account. As of December 31, 2002 there was a total of 10,041,026 registered shares outstanding, 100,000 of which were in the possession of the Company.

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

- a dividend of EUR 0.25/share to be paid out on each of the 9,941,026 shares outstanding	EUR 2,485,256.50
- to be held in the retained earnings account	<u>EUR 16,766,031.86</u>
	EUR 19,251,288.36

Board signature

Vantaa, February 13, 2003

Jorma Eloranta
Chairman

Karl Van Horn
Vice-Chairman

Aimo Eloholma

Roberto Lencioni

Gustav Nyberg

Tuomo Lähdesmäki

Jarmo Niemi
President and CEO

Auditors' Comment and Auditors' Report

Auditor's Comment

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, February 27, 2003

PricewaterhouseCoopers Oy
Authorized Public Accountants

Ilkka Haarlaa
Authorized Public Accountant

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 Jan1.– Dec 31. 2002. 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 and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial state-

ments 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 of the parent company and his Deputy 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.

Vantaa, February 27, 2003

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ilkka Haarlaa
Authorised Public Accountant

Board of Directors



Jorma Eloranta



Karl Van Horn



Aimo Eloholma



Roberto Lencioni



Gustav Nyberg



Tuomo Lähdesmäki

Mr. Jorma Eloranta

b. 1951, Master of Science degree in Technology
Chairman
Member of the Compensation Committee and the Nomination Committee
President and CEO, Kvaerner Masa-Yards Inc.

Mr. Roberto Lencioni

b. 1961, Master of Laws degree
Board Member
Managing Director,
Oy Gard Services (Baltic) Ltd.

Mr. Karl Van Horn

b. 1935, Master of Science degree in Economics
Vice-Chairman
Member of the Compensation Committee and the Audit Committee
Chairman,
Arlington Capital Investors Ltd.

Mr. Gustav Nyberg

b. 1956, Master of Science degree in Economics
Board Member
Member of the Audit Committee
President and CEO, Aspo Plc

Mr. Aimo Eloholma

b. 1949, Master of Science degree in Technology
Board Member
Member of the Nomination Committee
President of International Operations,
TeliaSonera Abp

Mr. Tuomo Lähdesmäki

b. 1957, Master of Science degree in Engineering, MBA
Board Member
Senior Partner, Boardman Oy

Executive Committee



Jarmo Niemi



Pertti Vuorinen



Jari Ontronen



Reijo Savolainen



Hannu Pääрни



Sami Holopainen

Mr. Jarmo Niemi

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

Mr. Pertti Vuorinen

b. 1949, Bachelor of Science degree in Economics
CFO

Mr. Jari Ontronen

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

Mr. Reijo Savolainen

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

Mr. Hannu Pääрни

b. 1951
Senior Vice President, Technology, PWB

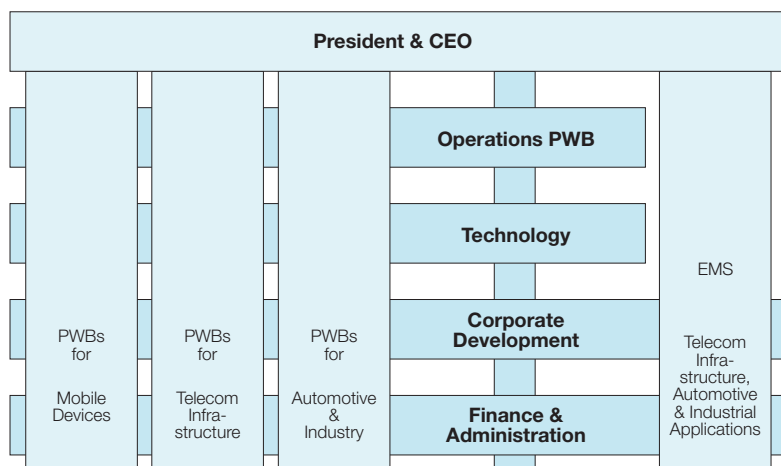
Mr. Sami Holopainen

b. 1972, Licentiate of Science (Technology)
Vice President, Corporate Development

Auditors

PricewaterhouseCoopers Oy
Authorized Public Accountants

Aspocomp Group's Organization



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Aspocomp Group is not responsible for the statements presented by the above listed analysts.



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Notice to the Shareholders >>>

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