ASPOCOMP GROUP INTERIM REPORT JANUARY 1 - MARCH 31, 2002

- Net sales for the first three months decreased 30.5% totalling EUR 44.3 million (EUR 63.7 million in Q1 2001)
- Operating profit was EUR -28.2 million (EUR 2.6 million) and profit before taxes was EUR -29.0 million (EUR 2.3 million)
- Operating profit without Aspocomp S.A.S. was EUR 0.3 million
- Earnings per share was EUR –3.00 (EUR 0.18)
- Equity per share was EUR 10.42 (EUR 15.83)

BUSINESS REVIEW

Improving operative profit

During Interim Report period the capacity utilisation rate of Aspocomp´s factories was poor due to the radical changes in the telecommunication market. Based on economical reasons Aspocomp Group Oyj as the parent company didn´t see feasible possibilities to continue its financial support to its heavily loss-making French subsidiary, Aspocomp S.A.S. The subsidiary filed for bankcruptcy on March 6, 2002. As a consequence of the filing the Group level non-recurring one-time costs were EUR 24.5 million. These are mainly balance sheet items which don't generate material cash flow out. Aspocomp S.A.S. is reported as part of the Group in the first two months, during which its net sales were EUR 2.6 million and the operating loss was EUR 4.0 million. The non-recurring one time costs and negative EBIT totalled EUR 28.5 million. Excluding Aspocomp S.A.S., Group´s EBITDA was EUR 6.9 million and operating profit EUR 0.3 million.

The growth focus in Asia

As a consequence of the current market situation and the worldwide overcapacity in the printed wiring board (PWB) industry the focus on production has moved to lower cost level Asia, especially to China. The PWB market in China is still growing. The Asian share of Aspocomp´s total production has tripled compared to last year´s first quarter.

Aspocomp has two subsidiaries in Asia, P.C.B. Center in Thailand and ACP Electronics in China, where the HDI (High Density Interconnection) PWB production was started in December, 2001. Aspocomp´s ownership in both subsidiaries is 51%.

Building the research network

As a consequence of the outsourcing trend of the production, more responsibilities for developing new components are transferred from OEMs (Original Electronics Manufacturers) to the component suppliers. The development and commercialization of new technologies utilized in high tech component manufacturing require co-operation between companies with different type of competences. As the high tech component manufacturer Aspocomp has been actively involved in creating an effective network for research co-operation between different suppliers. The Joint Venture companies, Asperation Oy and Imbera Electronics Oy, are result of this.

Asperation Oy is a research and development company which was established on March 1, 2002 by Aspocomp and Perlos Corporation. Its ownership is shared equally. Asperation focuses on research and development of integrated components for the mobile phone and electronics industry. Mr Jukka Ranta, D.Sc. (Electrical Engineering and Computer Sciences), Senior Vice President, Business Development & Research of Aspocomp Group was appointed as Managing Director of the company. The objective of the company is to create new innovations which both owner companies can use in their own operations. Moreover, the co-operation aims to cut down the time to market of innovations and new products. Already during its first year of operation, Asperation is expected to create commercially significant and value-adding solutions for the customers.

After the closing of the reporting period, on April 12, Aspocomp and Elcoteq Network Corporation established a Joint Venture called Imbera Electronics Oy concentrating on the development and commercialization of the IMB (Intergrated Module Board) technology. The ownership of the Imbera is shared equally. Mr Risto Tuominen, M.Sc. Engineering, Research Manager of Aspocomp was appointed as Managing Director of the company. Imbera´s objective is to finalize the development of an innovative production process where active components are integrated inside a PWB. The IMB technology is expected to become commercially available within three years.

BUSINESS ENVIRONMENT

After the record year of 2000 PWB industry turned into a bad overcapacity situation. The estimated value of the global PWB market was EUR 36.4 billion for the year 2001. This is 25% less than in 2000. In Western Europe the value of PWB production decreased by 13% to EUR 5.2 billion.

The share of HDI PWBs, Aspocomp´s main products, was 6.7% of the total PWB market. In 2001, the production of HDI PWBs decreased over 18% when the growth of over 18% was forecasted. Aspocomp’s share of the global HDI PWB market was about 4%.

Based on research institutions´ estimates the constant annual average growth rate (CAAGR) is estimated to be about 6% up till 2005. CAAGR estimate for the Western Europe is slightly below 5%, for Asia over 7% and for China almost 18%. The most rapidly growing segment is HDI PWBs with an estimated growth rate of close to 30%.

In 2002 PWB market is expected to grow by about 5%. The growth areas are Asia and South America. Other areas will recover with moderate growth, between 1.5% and 2.5%, which is not much compared to the crash of market in 2001. The downsizing of capacity started already in 2001 both in North America and in Europe will probably continue through out the year.

BUSINESS UNITS

Printed Wiring Boards (PWB)

The net sales decrease for the PWB business unit was 28% compared to the corresponding period in the previous year. The net sales for the PWB business unit was EUR 35.4 million (EUR 49.1 million). The net sales of the Mobile segment decreased by 32% and totalled EUR 16.0 million (EUR 23.4 million). The net sales of the Telecom segment decreased by 47% and totalled EUR 7.6 million (EUR 14.3 million). The net sales growth for the Auto & Industry segment was 4% and totalled EUR 11.9 million (EUR 11.4 million).

ELECTRONICS MANUFACTURING SERVICES (EMS)

The net sales of the EMS business unit decreased by 39% and totalled EUR 8.9 million (EUR 14.6 million).

GROUP NET SALES AND PROFIT

The net sales totalled EUR 44.3 million for the period from January 1 to March 31, 2002, compared with EUR 63.7 million during the corresponding period the previous year. Other operating income totalled EUR 0.6 million (EUR 0.4 million). The share of net sales of the Group’s five biggest customers, Nokia, Ericsson, Sanmina-SCI, Siemens and Benq (Acer), was 63%. Direct export from Finland totalled EUR 19.0 million (EUR 10.8 million) and offshore net sales totalled EUR 11.8 million (EUR 26.4 million). Net sales by region were as follows: Finland 32% (58%), other Europe 30% (38%), Asia 14% (1%) and Americas 24% (3%).

Operating profit for the period totalled EUR -28.2 million or -63.8% of net sales (EUR 2.6 million; 4.1%). Net financial costs totalled EUR 0.7 million (EUR 0.3 million).

Profit before extraordinary items was EUR -29.0 million (EUR 2.4 million). Profit before taxes was EUR -29.0 million (EUR 2.3 million) and net profit for the period was EUR -26.2 million (EUR 1.8 million). Earnings per share totalled EUR –3.00 (EUR 0.18).

FINANCING, INVESTMENTS AND EQUITY RATIO

The Group’s liquidity was good. Gross investments for the period totalled EUR 8.1 million (EUR 17.1 million) or 18.3% of net sales (26.8%). The investments were primarily in China. Net financial costs as a percentage of net sales totalled 1.7% (0.4%). The equity ratio was 56.6% (60.7%) at the period end compared with the year end figure of 56.5%.

SHARES AND SHARE CAPITAL

On March 31, the company owned 100,900 Aspocomp shares and the counter book value of the shares was EUR 100,900, representing 0,99%

of the company´s shares outstanding. The number of issued shares was 10,141,926 on March 31 and the share capital was EUR 10,141,926. During the period extending from January 1 to March 31 a total of 772,918 shares with a value of EUR 6,826,401.00 were traded on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 18.72%, as of the end of the period. The share price reached a high of EUR 13.25 and a low of EUR 7.53 between January 1 and March 31, 2002. The average price was EUR 8.83. The closing price on March 27, 2002 was EUR 7.60 and the capital market value of the company was EUR 76.3 million.

After the fiscal period, at the Annual General Meeting on April 5 the company´s share capital was decided to be decreased by invalidating 100,900 own 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. In addition the Annual General Meeting decided to authorize the Board to decide on acquiring own shares and decide on new issues and/or convertible loans. The authorizations are valid for one year from the date of AGM. The Board of Directors has today decided to use the authorization regarding the acquisition of own shares by acquiring 100.000 own shares by the end of June 2002. There are no decisions regarding the other authorizations.

THE NEW BOARD OF DIRECTORS

The Annual General Meeting elected new Board Members on April 5, 2002. Mr Jorma Eloranta, Mr Karl Van Horn, Mr Aimo Eloholma and Mr Roberto Lencioni were re-elected. Mr Tuomo Lähdesmäki was elected as a new Board Member. Mr Gustav Nyberg continues as Board Member. At its meeting on April 11 the Board of Directors re-elected Mr Jorma Eloranta as the Chairman and Mr Karl Van Horn the Vice-Chairman.

PERSONNEL

The number of employees averaged 3,154 from January 1 to March 31, 2001, compared to 2,606 for the same period the previous year. Personnel averaged 3,314 for 2001. At the end of March 2002 there were total of 2,681 employees.

	Average number 2002 Jan 1-Mar 31	Average number 2001 Jan 1-Mar 31	Number 2002 Mar 31	Number 2001 Mar 31	Number 2001 Dec 31
Europe	1,720	1,925	1,194	1,906	1,785
Thailand	879	450	896	1,350	882
China	555	231	591	243	511
Total	3,154	2,606	2,681	3,499	3,178

PROSPECTS

Aspocomp expects that the market situation remains challenging. According to the latest estimates the total mobile phone market volume in 2002 will be between 400 and 420 million. This means that the mobile phones sales would stay approximately at the same level than in 2000 and 2001. Operators´ investments in telecommunication infrastructure has been estimated to decline compared to previous year. As a result of this the overcapacity situation continues and the PWB production moves to Asia. Aspocomp´s EMS business unit is as well dependent on operators´ investments in telecom networks.

Stopping the financing of the unprofitable French operation was one action to adapt Aspocomp to the current market situation. In addition Aspocomp has expanded PWB production to Asia on-time and created the cost-effective research network to strengthen its market position in the electronics industry supply chain. Despite the challenging market situation Aspocomp´s target for 2002 is to maintain clearly positive cash flow.

ASPOCOMP GROUP INCOME STATEMENT

	1-3/02		1-3/01		1-12/01	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	44.3	100.0	63.7	100.0	221.8	100.0
Other operating income	0.6	1.4	0.4	0.6	0.9	0.4
Depreciation and write-downs	8.4	19.0	9.0	14.2	39.1	17.6
OPERATING PROFIT/LOSS AFTER DEPRECIATION	-28.2	-63.8	2.6	4.1	-27.4	-12.4
Financial income and expenses	-0.7	-1.7	-0.3	-0.4	-2.6	-1.2
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES	-29.0	-65.4	2.4	3.7	-29.9	-13.5
Extraordinary income	0.0		0.0		0.0	
Extraordinary expences	0.0		-0.1	-0.2	0.0	
PROFIT/LOSS BEFORE TAXES	-29.0	-65.4	2.3	3.6	-29.9	-13.5
Minority interest	0.8	1.7	0.2	0.2	3.6	1.6
PROFIT/LOSS FOR THE PERIOD	–26.2	59.2	1.8	2.9	-26.9	-12.1
EARNINGS PER SHARE, EUR	-3,00		0.18		-2.66	

Accrued taxes for this interim period have been calculated in accordance with the corporate tax rate in force during the period under review and they include taxes brought forward from earlier periods. The calculation of earnings/share excludes taxes on extraordinary items.

ASPOCOMP GROUP BALANCE SHEET

	3/02 MEUR	3/01 MEUR	Change %	12/01 MEUR
Non-Current Assets				
Intangible Assets	4.1	11.3	-63.8	5.3
Tangible Assets	156.5	168.1	-6.9	195.3
Investments	2.6	0.5		1.5
Current Assets				
Inventories	24.1	41.5	-41.9	30.7
Receivables	44.2	58.9	-26.7	39.1
Investments	0.0	17.6		0.0
Cash and bank deposits	17.1	7.7	123.9	20.3
TOTAL ASSETS	248.7	305.6	-18.6	292.1
Shareholders' equity				
Share capital	10.1	10.1	0.0	10.1
Other shareholders´equity	95.5	150.3	-36.5	121.5
Minority interest	36.1	24.9	44.9	33.8
Mandatory reserves	2.4	5.5	-56.4	11.5
Long-term liabilities	51.4	35.8	43.5	55.1
Short-term liabilities	53.2	78.9	-32.5	60.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	248.7	305.6	-18.6	292.1

KEY FIGURES

	3/02	3/01	12/01
Equity / share, EUR	10.42	15.83	13.01
Equity Ratio, %	56.6	60.7	56.5
Gearing, %	43.7	14.3	35.7
Gross Investments, MEUR	8.1	17.1	73.3

Accumulated excess depreciation and voluntary reserves totalling EUR 4.9 million have been divided among shareholders' equity and nominal tax liabilities.

CONTINGENT LIABILITIES

	3/02 MEUR	12/01 MEUR
Securities on Group liabilities	3.2	3.2
Operational leasing liabilities	0.1	0.2
Other liabilities	0.3	0.3
TOTAL	3.6	3.7

All figures are unaudited. Some statements in this interim report are forward looking and actual results may differ materially from those stated.

Statements in this stock exchange release relating to matters that are not historical facts are forward-looking statements. All forward-looking statements, involve known and unknown risks, uncertainties

and other factors, which may cause the actual results, performances or achievements of Aspocomp Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions; increases in PWB industry capacity and competition; the ability of the company to implement its investment program and to continue to expand its business outside the European market.

Vantaa, May 7, 2002

ASPOCOMP GROUP Oyj

Board of Directors

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ASPOCOMP GROUP Oyj

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