ASPOCOMP GROUP OYJ STOCK EXCHANGE RELEASE Oct. 31, 2002,8:00 AM

ASPOCOMP GROUP INTERIM REPORT JANUARY 1 - SEPTEMBER 30, 2002

JULY - SEPTEMBER (Comparable figures, 4-6/2002)
- Net sales for the third quarter grew by 6.2% compared with the second quarter and totaled EUR 44.8 million (EUR 42.2 million).
- Operating profit totaled EUR 1.6 million (EUR -1.4 million).
- Operative cash flow was EUR 3.7 million (EUR 9.1 million).
- Earnings per share were EUR 0.36 (EUR -0.12).

JANUARY - SEPTEMBER (Comparable figures, 1-9/2001)
- Net sales for the period totaled EUR 131.3 million (EUR 167.8 million).
- Operating loss was EUR 28.0 million (loss of EUR 12.2 million).
- Operating profit without Aspocomp S.A.S was EUR 0.5 million.
- Earnings per share were EUR –2.37 (EUR -1.21).
- Equity ratio was 60.0% (56.5%) and equity per share EUR 10.46 (EUR 14.39).

BUSINESS REVIEW

Production

Aspocomp’s capacity utilization rate for the third quarter was better than in the first half of 2002. Printed wiring board (PWB) demand is growing most rapidly in Asia, especially in China. Aspocomp has two subsidiaries in Asia, P.C.B. Center in Thailand and ACP Electronics in China, which is located in Suzhou, near Shanghai. During the third quarter period, approximately 10 new customers, including Nokia, Kyocera, BenQ and LG Electronics, have already audited and accepted Aspocomp’s plant in China as their supplier. The production in Asian units has grown during the period almost 40% compared to the same period in the previous year.

Product Development

The joint venture companies Asperation Oy (jointly founded with Perlos) and Imbera Electronics Oy (jointly founded with Elcoteq), have started their operations during the period under review and progressed according to plan.

BUSINESS ENVIRONMENT

The outlook for Aspocomp’s main business sector, telecommunications, remains divided. Handsets have shown moderate signs of recovery, but infrastructure business is still stagnant.

Automotive electronics proceed with applying HDI technology as reliability and prices approach the required level.

Price pressures and the uncertainty of end demand are causing fluctuations in the value chains of communication infrastructure construction. This fluctuation is amplified towards the upstream end of the chain, i.e., electronics component manufacturing. In addition to cost efficiency as a factor of competitiveness, the significance of flexibility and short production throughput times will increase. Even if price pressures are relieved, shorter delivery lead times have come to stay in the PWB business.

As was forecast at the end of second quarter, capacity cuts have continued throughout the third quarter. Furthermore, the earlier forecast of a positive growth rate of 5% for 2002 has been revised to negative. Only Southeast Asia will grow in terms of net sales. Due to prevailing price pressure, growth will also be concentrated in this region during 2003.

GROUP NET SALES AND PROFIT, JULY - SEPTEMBER (Comparable figures 4-6/ 2002)

Third-quarter net sales grew by 6.2% and totaled EUR 44.8 million (EUR 42.2 million, 4-6/2002).

Third-quarter EBITDA increased by 47.7% and totaled EUR 8.9 million (EUR 6.0 million). EBIT totaled EUR 1.6 million or 3.6% of net sales (EUR -1.4 million; -3.3%). Earnings per share totaled EUR 0.36 (EUR -0.12). The increase of tax asset, EUR 2.1 million, recorded for the period improves EPS. Operative cash flow was EUR 3.7 million (EUR 9.1 million).

GROUP NET SALES AND PROFIT, JANUARY – SEPTEMBER (Comparable figures 1-9/2001)

Net sales totaled EUR 131.3 million for the period from January 1 to September 30, 2002, compared with EUR 167.8 million during the same period in the previous year. Other operating income totaled EUR 0.1 million (EUR 0.6 million, 1-9/2001). The share in net sales of the company’s five biggest customers, Nokia, Sanmina-SCI, Siemens, Tellabs and Ericsson, was 67%. Net sales by region were as follows: Finland 35% (58%), rest of Europe 24% (31%), Asia 14% (3%), and the Americas 27% (8%).

Operating loss for the period totaled EUR 28.0 million or -21.4% of net sales (EUR 12.2 million; -7.3%). The operating profit for the period, net of the write-downs and losses related to the French subsidiary Aspocomp S.A.S. in the first quarter, totaled EUR 0.5 million. Net financial costs totaled EUR 2.3 million (EUR 1.8 million).

The loss before extraordinary items was EUR 30.3 million (loss of EUR 14.0 million). The loss before taxes was EUR 30.3 million (loss of EUR 14.0 million), and the net loss for the period was EUR 23.7 million (loss of EUR 12.3 million). Earnings per share totaled EUR -2.37 (EUR -1.21).

BUSINESS UNITS, JULY - SEPTEMBER

Printed Wiring Boards (PWB)

The third-quarter net sales for the PWB business unit increased by 3.8% compared with the second quarter and totaled EUR 36.1 million (EUR 34.8 million, 4-6/2002). Despite the summer vacation period, the net sales for the Mobile segment reached EUR 19.1 million (EUR 18.8 million). The net sales for the Telecom segment totaled EUR 5.6 million (EUR 6.8 million). There were no essential changes in the demand of the Telecom segment PWBs. The net sales for Auto & Industry totaled EUR 11.3 million (EUR 9.1 million). The growth of the segment was gained by the Asian production units.

Electronics Manufacturing Services (EMS)

Net sales for the EMS business unit increased by 17.7% and totaled EUR 8.8 million (EUR 7.4 million). The growth was due to deliveries in the second quarter which were transferred to the third quarter period. There were no essential changes in the total demand.

BUSINESS UNITS, JANUARY - SEPTEMBER

Printed Wiring Boards (PWB)

The downturn in net sales for the PWB business unit was 20.6% compared to the same period in the previous year. The net sales for the PWB business unit were EUR 106.2 million (EUR 133.7 million, 1-9/2001). The net sales of the Mobile segment decreased by 12.0% and totaled EUR 53.9 million (EUR 61.2 million). The net sales of the Telecom segment declined by 47.4% and totaled EUR 20.1 million (EUR 38.1 million). The downturn in net sales for the Auto & Industry segment was 6.1% and they totaled EUR 32.3 million (EUR 34.4 million).

ELECTRONICS MANUFACTURING SERVICES (EMS)

The net sales of the EMS business unit decreased by 26.4% and totaled EUR 25.0 million (EUR 34.0 million, 1-9/2001).

FINANCING, INVESTMENTS AND EQUITY RATIO

The Group's liquidity during the period under review was good. Net interest-bearing debt for the nine months period totaled EUR 56.2 million, including EUR 31.7 million in financial leasing liabilities. Gross investments for the period totaled EUR 14.5 million (EUR 51.5 million) or 11.0% of net sales (30.8%). The investments were primarily in Asia (EUR 10.2 million). Investments in Finland totaled EUR 4.3 million, including the share capital in the joint venture companies Asperation Oy and Imbera Electronics Oy as well as share buybacks totaling EUR 2.0 million. Net financial costs as a percentage of net sales totaled 1.7% (1.1%). The equity ratio at the end of September was 60.0% (56.5%) and 56.5% at the end of 2001.

SHARES AND SHARE CAPITAL

The number of Aspocomp's issued shares on September 30 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 9,999,356. During the period extending from January 1 to September 30, a total of 1,712,775 shares with a value of EUR 13,583,496.00 were traded on the Helsinki Stock Exchange. The nominee-registered proportion of stockholdings was 16.74% and non-domestic share 0.76% at the end of the period. The share price reached a high of EUR 13.25 and a low of EUR 4.22 between January 1 and September 30, 2002. The average price was EUR 7.93. The closing price on September 30, 2002, was EUR 6.18 and the market capitalization of the company was EUR 61,435,540.00.

On May 7, 2002, the Board of Directors decided to exercise the authorization regarding share buybacks by acquiring 100,000 company shares on the market by the end of June 2002. Information on share buybacks is given in the table below.

Period of time	Amount of shares	Average price/ share, Euro	Total price, Euro
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

By June 28, the company had bought back 100,000 company shares and the counter book value of the shares was EUR 100,000, representing 1.0% of the company's share capital and voting rights. The share buybacks did not have any significant impact on the distribution of shareholdings or voting rights in the company.

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.

In addition, the Annual General Meeting passed a resolution to authorize the Board to decide on share buybacks and decide on new issues and/or convertible loans. The authorizations are valid for one year from the date of the AGM.

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 was over 5%.

PERSONNEL

The number of employees averaged 3,090 from January 1 to September 30, 2002, compared with 3,347 for the same period in the previous year. Personnel averaged 3,314 for 2001. At the end of September 2002 there were 2,894 employees in all.

	Average number 2002	Average number 2001	Number 2002	Number 2001	Number 2001
	Jan 1-Sep 30	Jan 1-Sep 30	Sep 30	Sep 30	Dec 31
Europe	1,525	1,901	1,093	1,846	1,785
Thailand	897	1,145	1,025	1,025	882
China	668	301	776	438	511
Total	3,090	3,347	2,894	3,309	3,178

The adjustment of personnel amount in the Telecom segment’s PWB sector and in the EMS business unit continued during the period.

THE WRIT OF SUMMONS FROM FRANCE

In accordance with the lawsuit filed by the administrators of the French subsidiary Aspocomp S.A.S., Aspocomp Group Oyj submitted its rebuttal to the Commercial Court in Evreux, France on September 10, 2002. According to the 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 case on the suit will resume in January 2003.

The bankruptcy estate calls for the bankruptcy proceedings of the subsidiary and liability for its debts to be extended to include Aspocomp Group Oyj.

PROSPECTS

The Aspocomp Group's EBIT for the latter part of the year is forecasted to be at least on the level of third quarter. Due to write-downs during the first quarter, the profit for the 2002 will be negative.

As a consequence of the overcapacity situation, price pressure continues in the printed wiring board market. The growth for 2003 is estimated to be moderate for the Mobile and Auto & Industry segments in the PWB business unit. No recovery in mobile network investments is expected to take place in the following year, and as a consequence of this demand for the Telecom segment in the PWB business unit and EMS business unit will not experience significant growth. Due to new customer projects in China, the capacity utilization rate at the Suzhou plant is expected to increase during the forthcoming quarters. During next year, the monthly performance of the Suzhou plant is expected to turn positive. The Aspocomp Group EBIT for 2003 is expected to be positive and strengthen towards the end of the year.

ASPOCOMP GROUP INCOME STATEMENT, JULY - SEPTEMBER

	7-9/02		4-6/02		7-9/01	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	44.8	100.0	42.2	100.0	50.3	100.0
						6(9)
Other operating income	-0.1	-0.3	-0.4	-0.8	0.0	0.0
Depreciation and write-downs	7.2	16.1	7.4	17.6	8.7	17.4
OPERATING PROFIT/LOSS AFTER DEPRECIATION	1.6	3.6	-1.4	-3.4	-3.4	-6.7
Financial income and expenses	-0.7	-1.7	-0.8	-1.9	-0.9	-1.8
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES	0.9	1.9	-2.2	-5.3	-4.3	-8.5
Extraordinary income	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary expenses	0.0	0.0	0.0	0.0	0.0	0.0
PROFIT/LOSS BEFORE TAXES	0.9	1.9	-2.2	-5.3	-4.3	-8.5

Minority interest	0.7	1.6	1.5	3.4	0.2	0.5
PROFIT/LOSS FOR THE PERIOD	3.7	8.2	-1.2	-2.7	-4.6	-9.1

CASH FLOW STATEMENT, JULY - SEPTEMBER

	7-9/02 MEUR	4-6/02 MEUR	7-9/01 MEUR
Net operational cash flow	3.7	9.1	2.1
Total cash flow from investments	-0.7	-4.8	-27.7
Cash flow before financing	3.1	4.2	-25.6
Total financing	-5.8	-11.3	1.0
Increase/Decrease in liquid funds	-2.7	-7.1	-24.7
Liquid funds at the end of the period	7.3	10.1	29.5

ASPOCOMP GROUP INCOME STATEMENT, JANUARY - SEPTEMBER

	1-9/02		1-9/01		1-12/01	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	131.3	100.0	167.8	100.0	221.8	100.0
Other operating income	0.1	0.1	0.6	0.4	0.9	0.4
Depreciation and write-downs	23.1	17.6	26.6	15.8	39.1	17.6
OPERATING PROFIT/LOSS AFTER DEPRECIATION	-28.0	-21.4	-12.2	-7.3	-27.4	-12.3
Financial income and expenses	-2.3	-1.7	-1.8	-1.1	-2.6	-1.2
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES	-30.3	-23.1	-14.0	-8.3	-29.9	-13.5
Extraordinary income	0	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0	0
PROFIT/LOSS BEFORE TAXES	-30.3	-23.1	-14.0	-8.4	-29.9	-13.5
Minority interest	3.0	2.2	1.0	0.6	3.6	1.6
PROFIT/LOSS FOR THE PERIOD	-23.7	-18.1	-12.3	-7.3	-26.9	-12.1
EARNINGS PER SHARE, EUR	-2.37		-1.21		-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.

ASPOCOMP GROUP BALANCE SHEET

	9/02 MEUR	9/01 MEUR	Change %	12/01 MEUR
Non-Current Assets				
Intangible assets	4.2	15.4	-72.7	5.3
Tangible assets	140.5	186.0	24.5	195.3
Investments	3.0	1.1	-	1.5
Current Assets				
Inventories	21.2	37.2	-42.9	30.7
Receivables	47.6	50.8	-6.5	39.1
Investments	0	17.0	-	0.0
Cash and bank deposits	7.3	12.6	-41.6	20.3
TOTAL ASSETS	223.8	320.1	-30.1	292.1
Shareholders' equity				
Share capital	10.0	10.1		10.1
Other shareholders’ equity	94.7	135.5	-30.2	121.5
Minority interest	29.9	35.8	-16.4	33.8
Mandatory reserves	2.7	9.4	-71.3	11.5
Long-term liabilities	45.7	54.4	-15.9	55.1
Short-term liabilities	40.8	74.9	-45.5	60.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	223.8	320.1	-30.1	292.1

CASH FLOW STATEMENT

	1-9/02 MEUR	1-9/01 MEUR	1-12/01 MEUR
Net operational cash flow	8.6	13.7	16.4
Total cash flow from investments	-13.6	-56.0	-72.3
Cash flow before financing	-5.0	-42.2	-55.8
Total financing	-8.0	38.0	42.3
Increase/Decrease in liquid funds	-12.9	-4.2	-13.5
Liquid funds at the end of the period	7.3	29.5	20.3

KEY FIGURES

	9/02	9/01	12/01
Equity/share, EUR	10.46	14.39	13.01
Equity ratio, %	60.0	56.5	56.5

Gearing, %	42.0	28.8	35.7
Gross investments, MEUR	14.5	51.5	73.3

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

CONTINGENT LIABILITIES

	9/02 MEUR	12/01 MEUR
Securities on Group liabilities	2.1	3.2
Operational leasing liabilities	0.1	0.2
Other liabilities	0.3	0.3
TOTAL	2.5	3.7

All figures are unaudited.

Some statements in this interim report are forecasts and actual results may differ materially from those stated.

Statements in this stock exchange release relating to matters that are not historical facts are forecasts. All forecasts 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 forecasts. 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, October 31, 2002

ASPOCOMP GROUP OYJ

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