

ASPOCOMP GROUP FINANCIAL PERFORMANCE 2000

Operating profit after depreciation totalled EUR 21.6 million (EUR 21.5 million) and after financial items EUR 21.2 million (EUR 20.1 million). Pre-tax profit amounted to EUR 22.0 million (EUR 19.4 million). Group net sales totalled EUR 239.8 million (EUR 201.3 million). Earnings per share totalled EUR 1.59 (EUR 1.64). The dividend proposal will be EUR 0.50 per share.

GENERAL ABOUT ASPOCOMP GROUP

Aspocomp Group Oyj acts as the parent company of the Group. Business activities take place in the Group's subsidiaries, Aspocomp Oy, Aspocomp S.A.S., Aspocomp AB and Aspocomp GmbH. The Group's business activities cover printed circuit board and mechatronics technologies as well as related services for the electronics industry, primarily in Europe and South East Asia. The business is organized in two divisions, Electronics Manufacturing Services (EMS) and Printed Wiring Boards (PWB). PWB sales were divided into the Mobile, Telecom and Auto & Industry customer segments. The fiscal period under review was the Group's first complete fiscal year, as the operations were launched on October 1, 1999 after the division of the Aspo Group. For this reason pro forma financial statements have been used for purposes of fiscal comparison.

NET SALES

The Group's net sales increased by EUR 38.5 million to EUR 239.8 million for the year. There was over 17% growth in Finland and approximately 23% growth in France. The share of the company's three biggest customers, Nokia, Ericsson and Philips, in net sales was 62%. Direct export from Finland totalled EUR 28.0 million (EUR 19.7 million) and the share of offshore operations in net sales was EUR 71.0 million (EUR 57.7 million). The share of the Printed Wiring Board Sector of Aspocomp's total net sales was EUR 187.7 million (EUR 160.2 million) and the share of Electronics Manufacturing Services Sector was EUR 52.1 million (EUR 41.1 million). PWB sales rose 17.2% and EMS sales rose 26,8%.

EARNINGS

The Group generated an operating profit totalling 21.6 million euros (21.5 million euros) or 9.0% (10.7%) of net sales. The profit after financial items totalled 21.2 million euros (20.1 million euros). PWB operations generated earnings of 15.9 million euros (17.0 million euros) while EMS-operations produced 5.7 million euros profit (4.5 million euros). The corresponding margins were 8.5% (10.6%) for the PWB sector and 11.0% (11.0%) for EMS. Operations in France remained unprofitable, despite a dramatic, approximately 23% increase in net sales and a 150% jump in operating earnings before depreciation. The

second straight year of losses resulted from significant increases in depreciation from the investment program currently under way.

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The Group's net financial expenses totalled 0.4 million euros (1.3 million euros). The company's May share issue improved liquidity. Funds from the issue were used to pay off an active credit facility and the rest was invested in a variety of money market funds. As a result, net interest expenses declined sharply from June onward.

The Group's profit before extraordinary items and taxes totalled 21.2 million euros (20.1 million euros), and its pre-tax profit was 22.0 million euros (19.4 million euros). The net profit for the year stood at 16.2 million euros (13.7 million euros).

Earnings per share totalled EUR 1.59 (EUR 1.64), diluted including the option rights EUR 1.52. Equity per share totalled EUR 15.96 (EUR 7.87).

FINANCING, INVESTMENTS AND CAPITAL STRUCTURE

Thanks to the Group's share issue, its financial status was very healthy after June. The company had a liquid reserve at the year end totalling 33.8 million euros despite a 68.3 million euros investment program totalling approximately 28.5% of net sales. 27.4 million euros of the investments were aimed primarily at the development of French operations, while 32.3 million euros were invested in PWB operations in Finland and the remaining approximately 7.4 million euros were invested in EMS. About 1.4 million euros were invested in other operations. Net financial expenses totalled 0.2 % of net sales (0.7%) and the non-interest-bearing debts totalled 53.8 million euros (51.5 million euros). Following the share issue the Group's equity ratio rose to over 64.6% (43.9%).

THE SHARES AND SHARE CAPITAL

The Aspocomp Group Oyj Board of Directors made a decision on May, 2000 to initiate a share issue aimed at Finnish and international institutional investors, the general public in Finland and the Group's personnel. The decision rested on an authorization given at the Annual Shareholders' Meeting held on March 17, 2000. Merrill Lynch International was the lead manager for the international issue, while the lead organizer for the domestic issue was Conventum Corporate Finance Oy. The issue comprised a total maximum of 1 200 000 shares, of which two of Aspocomp Group Oyj's shareholders, the Kaleva Mutual Insurance Company and European Strategic Investors Holdings NV, offered a maximum of 570 000 shares for sale. The institutional placement offered a total of 1 700 000 shares for sale and subscription, while the public issue offered 60 000 shares and the personnel offering released 10 000 shares.

For the institutional and public offerings a subscription and sale price of 62.00 euros per share was approved on May 23, 2000. A subscription price of 55.80 euros was approved for personnel. A total of 73% of the offered shares were placed with international investors and 27% with Finnish institutional investors. A total of 1 745 960 shares were placed with institutional investors, while 14 040 went to the general public and 1 510 shares were placed with personnel. The resulting increase in the share capital of Aspocomp Group Oyj from 8 770 416 euros to 9 961 926 euros was registered on (3/7)

May 29, 2000. The quotation of the registered shares on the main list of the Helsinki Stock Exchange began on May 30, 2000.

On June 5, 2000 Merrill Lynch International decided to exercise its authorization to increase the total stock offered by 180 000 shares in order to cover the over-subscription. Consequently, the company's share capital rose by 180 000 euros to 10 141 926 euros. The increase was registered on June 7, 2000 and the quotation of the new shares on the main list of the Helsinki Stock Exchange began on June 8, 2000. In the aftermath of the share issue described above, the Board remain authorized, as of the year end, to arrange additional share issues covering a total maximum 382 573 of the shares that remain from the original 1 754 083 shares covered by the authorization. The authorization will remain valid until the Annual Shareholders' Meeting in spring 2001. The shares issued through the offerings carry the same shareholder privileges as other shares. This includes dividend rights for fiscal 2000 and the fiscal years that follow. The company received a total of 85.0 million euros in funds from the issue before organizing fees and expenses. The funds will be used to finance the company's future operational expansion in Europe, and to finance investments and acquisitions in Asia. The company paid organizers fees totalling 3.9 million euros. The fees have been deducted from share issue gains. The remaining related costs, totalling 0.7 million euros, have been written off directly against the income statement.

At an Extraordinary Aspocomp Group Oyj Shareholders' Meeting 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 7.4% of the company's post-subscription stock outstanding. Share capital will rise by a maximum total of 750 000 euros at a subscription price of 25 euros, net of pre-subscription dividends paid on the stock. The shares, once subscribed, entitle the holder to dividend rights starting from the period during which they were converted. Other shares offer dividend rights from the point of registration. The subscription period is staggered, starting with the A Options on November 1, 2001 and with the B options following on November 1, 2003. The subscription period for all options will expire on November 30, 2005. The above-mentioned options were registered on December 29, 1999.

A total of 3 560 823 Aspocomp Group Oyj shares changed hands during the period under review on the Helsinki Stock Exchange with a total trading value of 192 650 366.73 euros. The non-Finnish share in the ownership of the stock was 26.44 %. The shares reached a low of 24.50 euros, a high of 86.96 euros and maintained an average share price of 54.10 euros during the fiscal year. The year end price as of December 29, 2000 was 30.00 euros.

PERSONNEL

The Group's personnel totalled 1,948 (1,858) at the year-end 2000 and averaged 2,007 (1,886) from January 1 to December 31, 2000. The Group

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employed an average of 303 office workers and an average of 1,645 other employees during the period under review.

POST FISCAL EVENTS

After the year end, on January 5, the Group acquired a 51% interest in ACP Electronics Co., Ltd. a PWB producer operating out of Suzhou, China. Aspocomp's share of the investments in this Chinese joint venture, whose holdings it acquired at the beginning of 2001, will total approximately 35 million euros, and its joint venture partner, Chin-Poon Industrial Co., Ltd., will invest 21 million euros, in addition to the 12 million euros it has already put in to the operation. This brings the total investment program to 68 million euros. The aim of the program is to build up a PWB plant for telecommunication customers employing HDI technology. The plant's sales volume is expected to reach 100 million euros per annum over the next 5 years and the plant's personnel will rise to about 600 people by the year end.

During the fiscal year under review the Group acquired, in February, a 12.5% minority holding in P.C.B. Center (Thailand) Co., Ltd. After the year end the holding will be increased to 51.00%, giving the Group a majority interest in the company.

PROPOSAL FOR THE DISTRIBUTION OF DIVIDEND

The Board of Directors will propose at the Annual Shareholders' Meeting to be held on March 23, 2001, that a dividend of EUR 0.50 per share be distributed to the shareholders. The dividend record date will be March 28, 2001 and the dividends will be paid on April 4, 2001 according to the proposal of the Board.

PROSPECTS FOR 2001

We see that the increased uncertainty of the telecommunication market softens the end user demand. This is mainly originating from the US economy. Also the weak Christmas sales and too optimistic demand expectations at the end of 2000 have created high inventory levels within the whole supply chain.

The above-mentioned have an impact on Aspocomp's capacity utilization rate, especially during the first three months and sales growth will be flat compared to the same period previous year. Lower than planned capacity utilization rate will partly continue also during the second quarter of the year. Sales growth for the first six months is expected to be over 10 % compared to previous year. A part of the sales growth of the first half of the year 2001 is coming from consolidating of the South East Asia operations into Group figures. Loading situation is expected to recover in the beginning of the third quarter of 2001 when new mobile phone models are ramped up and the volume production of PWBs for the UMTS infrastructure is rolling out. Sales growth for the whole year is expected to reach 30% and EBIT-margin is expected to develop positively quarter-to-quarter throughout the year.

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ASPOCOMP GROUP INCOME STATEMENT

	2000 MEUR	1999 MEUR (Pro Forma)	Change MEUR	%
NET SALES	239.8	201.3	38.5	19.1
Other operating income	3.0	2.5	0.5	20.0
Depreciation and write-downs	26.2	19.8	6.4	32.3
OPERATING PROFIT AFTER DEPRECIATION	21.6	21.5	0.1	0.5
Financial income and expenses	-0.4	-1.3	0.9	69.2
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	21.2	20.1	1.1	5.5
Extraordinary income	1.1	0.0	1.1	-
Extraordinary expenses	-0.3	-0.7	0.4	57.1
PROFIT BEFORE TAXES	22.0	19.4	2.6	13.4
PROFIT FOR THE PERIOD	16.2	13.7	2.5	18.2
EARNINGS/SHARE, EUR	1.59	1.64	-0.05	-3.0

Figures are unaudited.

ASPOCOMP GROUP BALANCE SHEET

	2000 MEUR	1999 MEUR (Pro Forma)	Change MEUR	%
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Non-Current Assets

Intangible Assets	2.7	3.2	-0.5	-15.6
Tangible Assets	134.2	93.4	40.8	43.7
Investments	1.1	0.1	1.0	-

Current Assets

Inventories	29.3	23.4	5.9	25.2
Receivables	49.4	35.0	14.4	41.1
Investments	29.1	0.0	29.1	-
Cash and bank deposits	4.7	2.3	2.4	104.3

TOTAL ASSETS	250.5	157.4	93.1	59.1
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Shareholders' equity

Share capital	10.1	8.8	1.3	14.8
Other shareholders' equity	151.7	60.2	91.5	152.0
Mandatory reserves	5.5	4.8	0.7	14.6
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Long-term liabilities	35.3	34.0	1.3	3.8
Short-term liabilities	47.8	49.5	-1.7	-3.4

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	250.5	157.4	93.1	59.1
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KEY FIGURES

Equity / share, EUR	15.96	7.87
Equity Ratio, %	64.6	43.9
Gearing, %	0.6	56.4
Return on Equity, %	13.2	23.2
Return on Investment, % (ROI)	15.2	21.6
Gross Investments, MEUR	68.3	41.1
Average Personnel	2,007	1,886

Figures are unaudited.

Accumulated excess depreciation and voluntary reserves totalling EUR 13.8 million (EUR 13.9 million) have been divided among shareholders' equity and nominal tax liabilities.

CONTINGENT LIABILITIES	2000	1999
	MEUR	MEUR

Securities on Group liabilities	1.8	3.9
Operational Leasing liabilities	0.2	0.5

Fixed assets financed by financial leasing are recorded in the balance sheet.

TOTAL	2.0	4.4
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There are no derivative contracts.

ANNUAL SHAREHOLDERS' MEETING

The Aspocomp Group Oyj Annual Shareholders' Meeting will be held on Friday, March 23, 2001 at 2:00 p.m. The summons to the Meeting will be published on a separate stock exchange bulletin on February 19, 2001. The Board has decided to propose at the meeting that it be authorized to repurchase and transfer own shares.

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ANNUAL REPORT 2000

The Aspocomp Group Annual Report 2000 will be published on March 9, 2001.

FINANCIAL INFORMATION IN 2001

The Aspocomp Group will release its quarterly reports during the year 2001 on May 2, 2001, July 30, 2001 and October 29, 2001.

Helsinki February 15, 2001

ASPOCOMP GROUP Oyj

Board of Directors

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