

ASPOCOMP GROUP OYJ STOCK EXCHANGE RELEASE May 6, 2003 8:00 AM 1(8)

ASPOCOMP GROUP INTERIM REPORT JANUARY 1 - MARCH 31, 2003

JANUARY - MARCH (comparable figures, 1-3 / 2002)

- Q1 net sales decreased by 7.1 % and totaled EUR 41.1 million (EUR 44.3 million)
- PWB production in Asia grew by about 21 % to EUR 11.1 million
- Operating loss was EUR 1.7 million (loss of EUR 28.2 million)
- Free cash flow after investments improved to EUR 1.6 million (EUR - 12.3 million)
- The full year net sales are expected to grow and the free cash flow after investments is expected to be clearly positive

BUSINESS ENVIRONMENT

General economic environment continued to be unstable and Euro continued its rapid appreciation, especially compared to the US Dollar.

The overcapacity in the global printed wiring board (PWB) market prevailed and led the price erosion to continue. At the same time more electronics manufacturing was moved to low labor cost countries in Asia, especially to China.

During Q1 2003 the mobile handset PWB sales decreased due to the normal seasonality pattern, but are expected to recover. Also the telecom infrastructure PWB sales were slow. However, both automotive and industry PWB and Mechanics and Modules (MM) sales increased.

GROUP NET SALES AND PROFIT

Reported net sales decreased by 7.1 % and totaled EUR 41.1 million for the period from January 1 to March 31, 2003, compared with the reported EUR 44.3 million during the corresponding period previous year (EUR 41.6 million without the French operations discontinued in Q1 2002). The production volume of the continued operations increased by about 10 %, but the appreciation of Euro and the price erosion lead the comparable net sales to be on the same level as in Q1 2002.

The share of the sales to company's five biggest customers, Nokia, Sanmina-SCI, Siemens, Tellabs and Elcoteq, was 61 % (the share of the five biggest in Q1 2002 was 63 %).

Profit before depreciations increased compared to the corresponding period previous year and totalled EUR 5.4 million (EUR -19.8 million, EUR 6.9 million without the discontinued French operations). Operating loss for the period totaled EUR 1.7 million (EUR 28.2 million, operating profit EUR 0.3 million without the discontinued French operations). Net financial costs were EUR 0.5 million (EUR 0.7 million).

The loss before extraordinary items was EUR 2.2 million (loss of EUR 29.0 million). The loss before taxes was EUR 2.2 million (loss of EUR 29.0 million), and the net loss for the period was EUR 0.4 million

(loss of EUR 26.2 million). Earnings per share totaled EUR -0.04 (EUR -2.61). The operational cash flow totalled EUR 2.9 million (EUR -4.2 million) and the free cash flow after investments was EUR 1.6 million (EUR -12.3 million).

BUSINESS SEGMENTS

Printed Wiring Boards (PWB)

First-quarter net sales for the PWB segment decreased by 9.7 % compared to the corresponding period previous year and totaled EUR 32.0 million (EUR 35.4 million, EUR 32.7 million without the discontinued French operations). The impact of the appreciation of Euro on the PWB net sales was about EUR -2.5 million. The EBIT for the PWB segment was EUR -2.7 million (EUR 0.3 million without the discontinued French operations).

Mechanics and Modules, MM (former EMS, Electronics Manufacturing Services)

Net sales for the Mechanics and Modules business segment increased by 2.2 % and totaled EUR 9.1 million (EUR 8.9 million). The EBIT for the Mechanics and Modules segment was EUR 1.0 million (EUR 0.1 million).

The research and development companies Asperation Oy and Imbera Electronics Oy made good progress according to their plans during the period under review.

Business by area

During the first quarter of the year 2003 the Aspocomp Group net sales were divided by area as follows: Europe 70 % (62 %), Asia 12 % (14 %) and the Americas 18 % (24 %).

The Group's reported sales of PWBs manufactured in Asia grew by 21 %, despite the appreciation of Euro. The reported sales of products manufactured in Europe decreased by 20 % (11 % without the discontinued French operations) reflecting the price erosion in PWBs. The total manufacturing by area was as follows: Europe 73 % (80 %) and Asia 27 % (20 %).

FINANCING, INVESTMENTS AND EQUITY RATIO

The Group's liquidity during the period under review was good. Interest-bearing net debt for the period totaled EUR 38.0 million (EUR 61.4 million), including EUR 30.3 million in financial leasing liabilities (EUR 32.8 million). The non-interest-bearing debts totalled EUR 27.3 million (EUR 28.5 million). Gross investments for the period totaled EUR 1.4 million (EUR 8.1 million the corresponding period previous year) or 3.4 % of the net sales (18.3 %). Most of the investments, EUR 0.8 million, were in Asia, while investments in Finland totaled EUR 0.6 million. Net financial costs as a percentage

of the net sales totaled 1.3 % (1.7 %). The equity ratio at the end of the period was 60.5 % (56.6 %) and at the end of the year 2002 61 %.

SHARES AND SHARE CAPITAL

The number of Aspocomp's issued shares on March 31, 2003, was 10,041,026 and the share capital was EUR 10,041,026. 100,000 shares were in the possession of the company. The number of shares adjusted for the treasury shares was 9,941,026. During the period from January 1 to March 31, a total of 149,230 shares with a value of EUR 1,002,956.00 were traded on the Helsinki Exchanges. The nominee-registered portion of the shareholding was 15.80 % and the foreign portion 0.76 % at the end of the period. The share price reached a high of EUR 7.10 and a low of EUR 6.11 between January 1 and March 31, 2003. The average price was EUR 6.72. The closing price on March 31, 2003, was EUR 6.50 and the market capitalization of the company was EUR 64,616,669.00.

The Aspocomp Group Oyj's Annual General Meeting of April 4, 2003, authorized the Board of Directors to decide on acquiring and conveying of 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.

PERSONNEL

The number of employees averaged 3,053 from January 1 to March 31, 2003, compared with 3,154 for the same period in the previous year. The average number of employees in the year 2002 was 3,075. At the end of March 2003 there were 3,041 employees in all (2,681).

	Average number 2003 Jan 1-March 31	Average number 2002 Jan 1-March 31	Number 2003 March 31	Number 2002 March 31
Europe	1,154	1,720	1,053	1,194
Thailand	1,037	879	1,079	896
China	862	555	909	591
Total	3,053	3,154	3,041	2,681

A proposal related to the personnel negotiations of the possible closing of the Padasjoki printed wiring board factory was given on April 9, 2003. Possible personnel reductions and reorganization concern all personnel groups, total of about 80 persons, at the factory.

The Padasjoki factory's share of the Group net sales in 2002 was about 5 % and its share of the Group personnel about 3 %. The fixed assets of the factory were about EUR 6.5 million at the end of the first quarter 2003.

The adjustment of the number of personnel continued at all production sites during the financial period.

The Aspocomp Group has incentive systems that cover the whole personnel of the Group. In Finland factory personnel belong to a result-related bonus system and other personnel is included in the economic value added (EVA) based bonus system. The Group companies in China and in Thailand have their own incentive systems.

The Board of Directors of Aspocomp Group Oyj has decided on a new share price based incentive scheme for the management and certain key persons. The bonus is based on the share price increase of the Aspocomp Group Oyj share during the next two years. Precondition for belonging to the incentive scheme is that the participants to the scheme own Aspocomp Group Oyj shares by the end of June 2003 in accordance with the instructions provided by the company. The potential bonus will be paid in June 2005, provided that the person is still employed by the Aspocomp Group.

The objective of the new incentive scheme is to increase the shareholdings of the management and certain key persons in the company.

A person is able to belong only to one incentive system at a time.

MANAGEMENT

The Annual General Meeting of Aspocomp Group Oyj decided at its meeting on April 4, 2003, that the number of the Board Members is six. Mr. Gustav Nyberg was re-elected as a Board Member.

At its meeting of April 4, 2003, the Board of Directors elected Mr. Tuomo Lähdesmäki as Chairman of the Board and Mr. Jorma Eloranta as Vice-Chairman of the Board. The Board elected also Members for the Board Committees: Mr. Tuomo Lähdesmäki is Chairman of the Compensation and Nomination Committees and Mr. Jorma Eloranta a Member. The Chairman of the Auditing Committee is Mr. Gustav Nyberg, Mr. Karl Van Horn being a Member.

The Annual General Meeting of Aspocomp Group Oyj decided that the remuneration of the Board Members is paid on an annual basis. The Members of the Board of Directors decided that they will acquire directly or indirectly Aspocomp Group Oyj shares with 40% of their gross remuneration during the time period from May 6 to June 15, 2003. The purchases will be made within the limits set by the company's insider regulations. The Board Members have decided not to convey the shares before the Annual General Meeting of 2004.

PROSPECTS

Outlook of the PWB segment remains divided. The growth of the mobile phone market in 2003 is estimated to be between 0 and 10 %. In the automotive and industrial business the steady growth is estimated to continue. However, the decrease in the telecommunication infrastructure market is estimated to continue. Outlook for the demand of the Mechanics and Modules segment is stable.

Aspocomp's global PWB market share is expected to increase during 2003 by improving the Group's market position in Asia. The Asian units' share of the Group net sales is forecasted to be close to 40 % by the end of 2003 (22 % in 2002). Also the good progress in the R&D joint ventures, Asperation Oy and Imbera Electronics Oy, is expected to continue.

The second quarter net sales and the EBIT excluding possible one-time costs related to the Padasjoki factory are expected to be on the same level as in the first quarter 2003. Both the net sales and the EBIT during the latter half of the year 2003 are expected to be higher than during the first half and the EBIT to be positive.

ASPOCOMP GROUP INCOME STATEMENT

	1-3/03		1-3/02		1-12/02	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	41.1	100.0	44.3	100.0	182.9	100.0
Other operating income	-0.1	-0.2	0.6	1.4	1.0	0.1
Depreciation and write-downs	7.1	17.3	8.4	19.0	30.4	16.6
OPERATING PROFIT/LOSS AFTER DEPRECIATION	-1.7	-4.1	-28.2	-63.8	-23.2	-12.7
Financial income and expenses	-0.5	-1.3	-0.7	-1.7	-2.7	-1.5
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES	-2.2	-5.4	-29.0	-65.4	-25.9	-14.2
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	-2.2	-5.4	-29.0	-65.4	-25.9	-14.2
Minority interest	0.7	1.7	0.8	1.7	3.7	2.0
PROFIT/LOSS FOR THE PERIOD	-0.4	-0.9	-26.2	-59.2	-18.6	-10.1

Earnings / Share, EUR	-0.04	-2.61	6(8) -1.86
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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

	3/03 MEUR	3/02 MEUR	Change %	12/02 MEUR
Non-Current Assets				
Intangible assets	5.8	4.1	41.5	5.7
Tangible assets	124.0	156.5	-20,8	131.3
Investments	1.4	2.6	-46.2	1.6
Current Assets				
Inventories	21.3	24.1	-11.6	20.0
Receivables	46.2	44.2	4.5	43.9
Investments	0.0	0.0	-	0.0
Cash and bank deposits	21.6	17.1	26.3	19.7
TOTAL ASSETS	220.3	248.7	-11.4	222.2
Shareholders' equity				
Share capital	10.0	10.1	-1.0	10.0
Other shareholders' equity	97.4	95.5	2.0	98.6
Minority interest	25.9	36.1	-28.3	27.3
Mandatory reserves	2.0	2.4	-16.7	2.1
Long-term liabilities	37.6	51.4	-26.8	38.4
Short-term liabilities	47.4	53.2	-10.9	45.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	220.3	248.7	-11.4	222.2

CASH FLOW STATEMENT

	1-3/03 MEUR	1-3/02 MEUR	1-12/02 MEUR
Net operational cash flow	2.9	-4.2	26.0
Total cash flow from investments	-1.3	-8.1	-19.7
Cash flow before financing	1.6	-12.3	6.4
Total financing	0.2	9.1	-8.7
Increase/Decrease in liquid funds	1.8	-3.1	-2.4
Liquid funds at the end of the period	21.6	17.1	19.7

KEY FIGURES

	3/03	3/02	7(8) 12/02
Equity/share, EUR	10.81	10.42	10.85
Equity ratio, %	60.5	56.6	61.0
Gearing, %	28.5	43.7	30.0
Gross investments, MEUR	1.4	8.1	19.8
Average Personnel	3,053	3,154	3,075

Accumulated excess depreciation and voluntary reserves totaling EUR 1.1 million have been divided among shareholders' equity and nominal tax liabilities.

CONTINGENT LIABILITIES

	3/03 MEUR	12/02 MEUR
Securities on Group liabilities	3.1	9.6
Operational leasing liabilities	0.1	0.1
Other liabilities	0.3	0.3
TOTAL	3.4	10.0

There are no derivative contracts.

All figures are unaudited.

Some statements in this stock exchange release 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; fluctuation of currency exchange rates; 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 6, 2003

ASPOCOMP GROUP OYJ

Board of Directors

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