Aspocomp Group Annual Report 1999

ASPOCOMP

Contents

Notice to the Shareholders

Shareholders' Meeting

The Aspocomp Group Oyj Annual Shareholders' Meeting will be held on Friday, March 17, 2000 at 2:00 PM. The meeting will take place at the hotel Palace, conference room, Eteläranta 10, 00130 Helsinki, Finland.

Any shareholder who has been officially registered by the Finnish Central Securities Depository no later than March 10, 2000, is entitled to participate in the meeting.

Shareholders wishing to participate in the meeting are requested to notify the company either by telephone, e-mail or in writing by March 13, 2000, 4:00 PM. The address is Aspocomp Group Oyj, P.O. Box 381, FIN-00811 Helsinki. Telephone +358 9 759 70712 / Minna Pitkänen, e-mail: yhtiokokous@aspocomp.fi.

Payment of Dividends

The Board of Directors will propose to the shareholders that a dividend of EUR 0.50 per share be distributed. The dividend will be paid to shareholders who have been registered by the Finnish Central Securities Depository. The dividend clearance date will be March 22, 2000 and the dividends will be paid on March 29, 2000, assuming the proposal of the Board is approved.

Financial Information in 2000

Aspocomp Group Oyj plans to release interim reports for fiscal 2000 on April 28, 2000, July 28, 2000 and October 27, 2000.

1999 in Brief, Pro Forma Figures

	1999	1998
	M€	M€
Net Sales	201	126
Operating Profit after Depreciation	21	11
Profit before Extraordinary Items and Taxes	20	10
Profit before Taxes	19	10
Gross Investments	41	27
Shareholders' Equity	69	55
	€	€
Earnings / Share	1.64	0.83
Equity / Share	7.87	6.30
Equity Ratio, %	43.9	43.5
Return on Equity (ROE), %	23.2	14.0
Return on Investment (ROI), %	21.6	14.8
Personnel, December 31	1 858	1 678
Shares Outstanding December 31, 1 000 each	8 770	8 770

CEO's Review

This is the very first annual report of the Aspocomp Group. The company was born as a consequence of the division of the Aspo Group into two separately listed companies, both quoted on the Helsinki Stock Exchange from the first of October, 1999. The decision was made in order to allow both companies to profile themselves more clearly on the basis of their core competences, and to enable investors to evaluate them more easily.

The Nature of the Business

Aspocomp is in the business of providing high technology related products and services for customers in the electronics industry. These products and services comprise demanding printed circuit boards (PCBs), thick film hybrid circuits and mechanical assemblies. There are two kinds of suppliers in our sector. Those who simply supply the hardware and those who provide technological solutions which include a broad range of processes covering the entire lifecycle of the customer's product. We differentiate ourselves by providing a comprehensive palette of technology services, including early involvement and co-design, logistics services and deep partnering. The aim of these services is to help the client create production-friendly products, rapid ramp-up, maximum cost-effectiveness and the fastest possible response time to changing market requirements. The pay-off for successfully competing as a technological solution supplier is strong customer loyalty and better profitability.

A Client-Based Structure

Structuring our company on the basis of customer groups allows us to exploit the synergies arising from the fact that all of our clients are players in the electronics industry while at the same time enabling us to take into account the special needs that each of these groups has, since their products are at different phases of the product and technology lifecycles. That allows us to give each client group better service, while enabling us to transfer know-how across different client groups.

A Strong Performance

The strong performance we turned out in 1999 reflects the power of our positioning as a technology supplier, as well as the efficiency of our organizational solutions. Sales volumes rose significantly, even without the impact of acquisitions, and we generated the best earning in our entire history. It is important to note that we were able to produce these results while making substantial investments in our technical infrastructure needed in order to maintain and develop our competitiveness, and we did so without sacrificing our strong financial position or weakening our balance sheet.

Critical Events

The trend toward increasing industry consolidation continued during the year. The implication is that only the biggest and best companies in our sector will survive in the long run. Aspocomp has taken a position within the top three companies in Europe in its sector, and among the top thirty in the world, through acquisition as well as organic growth. The most important event of 1999 was the consolidation of the French PCB plant acquired in late 1998. The consolidation of this unit will lay the foundation for further acquisitions and continued organic growth.

The acceleration of price erosion was the other critical feature of 1999 operations. Price erosion has always been a feature of the PCB business, but it has traditionally had a greater impact on the low-tech commodities than the high-end segments. Not so in 1999 when severe price erosion resulting primarily from overcapacity in Southeast Asia and Taiwan in particular, affected the entire spectrum of players to the point where low-end European players can no longer operate profitably. This is putting severe pressure on our low-end products, and is also having some impact on our high-end products.

A Tricky Future

Clearly our main challenge is to maintain profitability, growth and technology leadership in spite of industry conditions. The growth potential is there. The number of mobile phones produced will grow significantly in the future. The convergence of telecommunications, computers and media into a single industry will support growth. And, data traffic is surpassing speech traffic, so more equipment will be needed in both the wireless and wired telecom markets. On the other hand, price erosion will continue and at the same time, the development of new technologies will force suppliers to invest continuously in their own manufacturing capabilities and efficiencies. In addition, there is an increasing risk of making the wrong technological choices as technological development accelerates. Our target for next year is to protect our earnings by exploiting growth potential, investing in the most promising technologies and in the fastest growing industries and markets, and by transfering low-tech capacity to low-cost countries. At this point, we believe that this strategy will generate rising volumes and a financial performance at or above the level we achieved in 1999.

It's been a tough but rewarding year. I'd like to thank all of our people, as well as our customers and suppliers for their hard work and commitment.

Helsinki, March 2000

Aspocomp Group Oyj

Jarmo Niemi
President and CEO

The Strategic Profile of Aspocomp

Beyond Shareholder Value

What is Aspocomp all about? Mission statements invariably revolve around shareholder value – and that is perhaps as it should be. Aspocomp obviously exists in order to create returns for its shareholders, but from a broader point of view we exist in order to increase the value of our company by providing a highly value-added set of products and services for our customers in the electronics industry. Customer focus is therefore one of the cornerstones of our strategy. Another cornerstone is continuous improvement. This means that we have to develop our core processes by getting all of our people involved in ongoing development.

We are an organization of experts and specialists. So our people have to be Motivated and Committed. All this has to be done within the context of environmentally sensitive values. This is our value system. This is how we will increase the profitability and value of our company.

Providing High-Tech Service Solutions

We want to be one of the leading companies worldwide in our sector. The first element of our growth strategy is technology. By maintaining our technological capabilities at cutting-edge levels we will be able to maintain sustainable competitiveness. We want to be a technology supplier who provides value-added solutions, not a commodity supplier who focuses on price. This is what separates us from other players. For us, the total cost to the customer is important, but the technology and the solution are even more important. In the commodity PCB supply sector the technology is mature and price is overwhelmingly the most significant factor.

Nordic Know-How

Some may wonder how a small Finnish company can have global ambitions. We think it's as natural as Nordic snow. Why? Because the Nordic telecom players are the world leaders in high-tech telecommunications. This provides critical mass in know-how, a strong European growth platform and a clear technological head start over other markets that fuels technology leadership and provides companies like ours with fertile ground for the establishment of businesses with global potential. This is what is making Finnish technology companies increasingly familiar to investors all over the world.

Toward a Global Palette

To survive in this business you have to constantly develop and provide cutting-edge technologies or stand by as you devolve into a bulk supplier. At the same time, we must remember that a process of industry consolidation is under way, and this means that you have to be among the biggest players, and you have to be able to provide your clients with a comprehensive product and service palette, from the low-end to the high-end. This is what lies behind our planned expansion into Asia. As a technology supplier Aspocomp is already among the top three players in Europe. In the next phase we want to establish a presence in the Asian market in order to serve our clients in that rapidly growing market area. But we also want to ensure that we have access to low-cost production since it has become evident that price erosion will eventually spread from the low-end to the high-end segments.

Controlled Internationalization

There is also a natural progression in our expansion. We have progressed from becoming the clear leader in the Finnish market, to the clear leader of the Nordic market, to one of the top three European players.

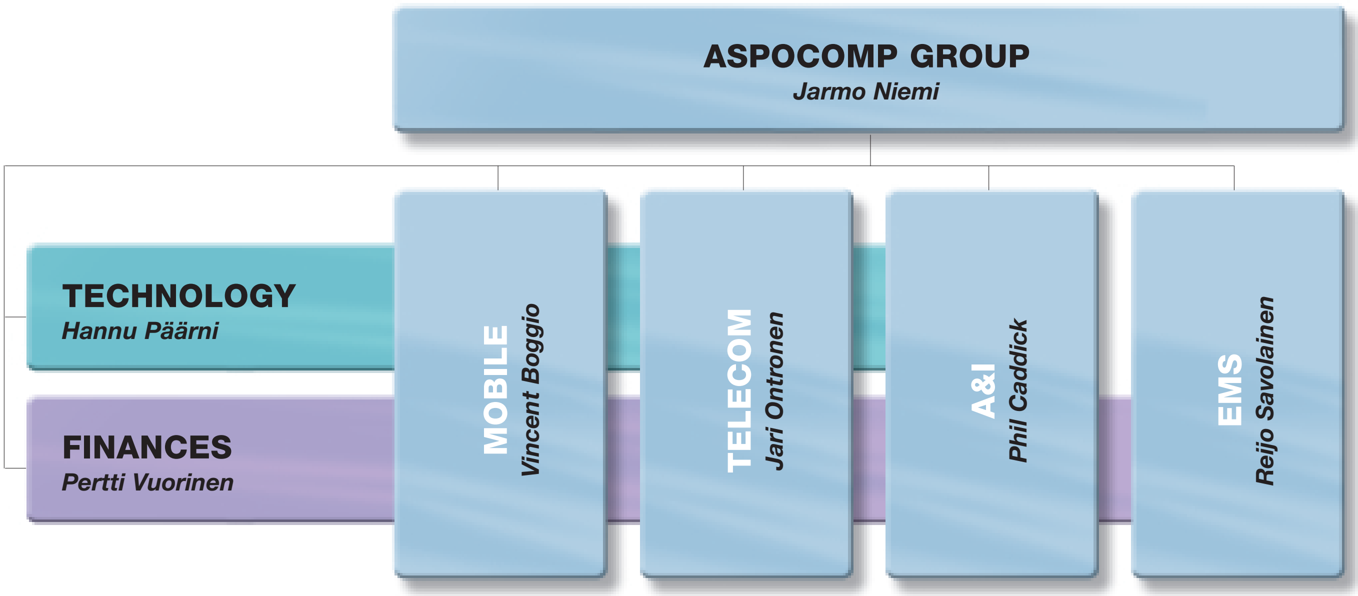
The next step is Asia, to be followed by North-America. Once this process has been completed, we will have a presence in all of the major markets except Japan, where vertically integrated electronics manufacturing inhibits entry of an independent PCB supplier. However, Japan is also the leader of the technological development in our sector, thanks in part to this vertical integration, so we are also committed to pursuing technological cooperation with our Japanese partners.

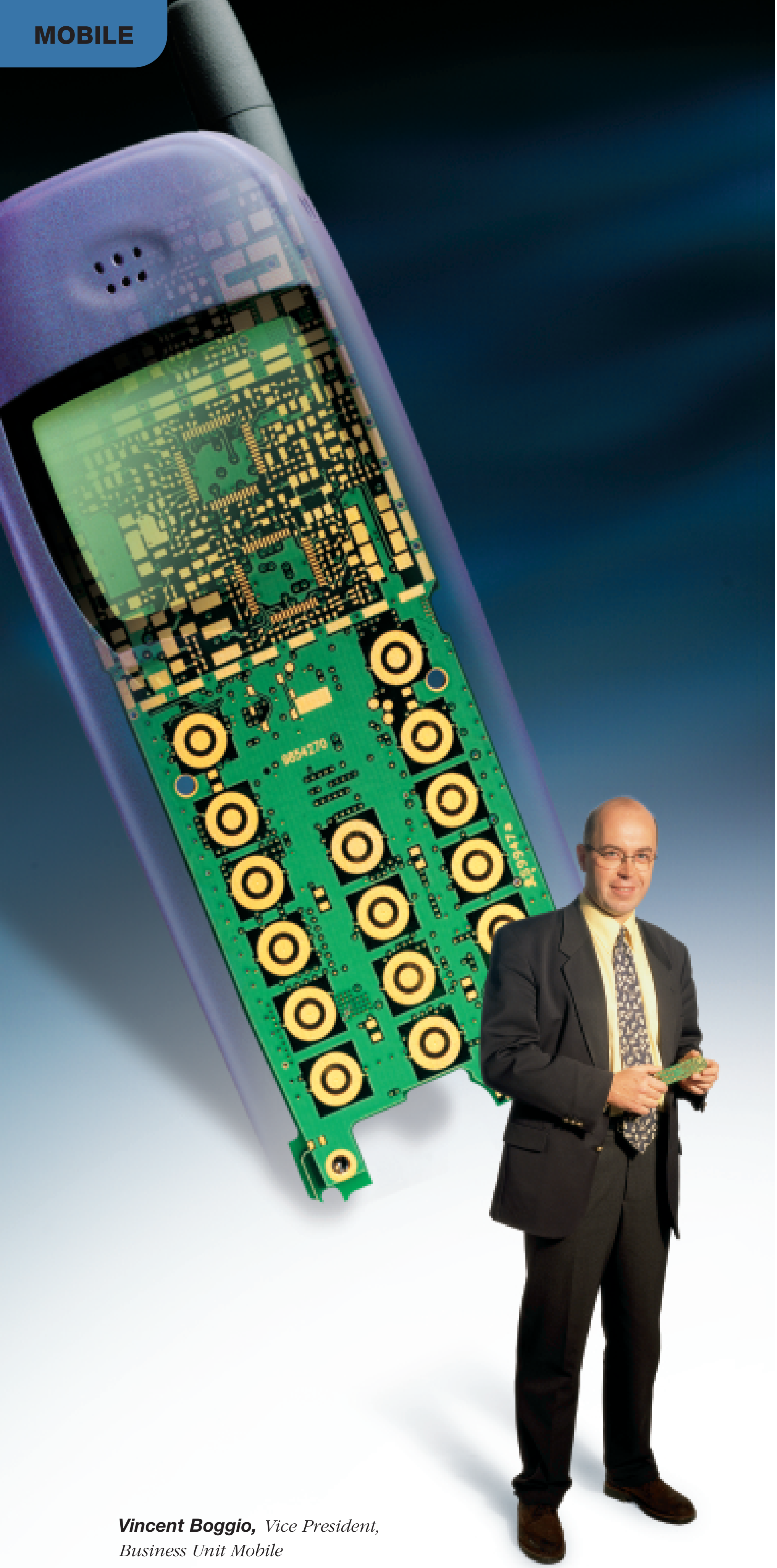
Aspocomp today is very well positioned, thanks to its leadership in its own core sector, and its advanced technological platform, to introduce the latest technologies in Asia, and in particular China. And as the technological infrastructure in North-America evolves, we will also have an excellent opportunity to play a leading role in this market as well. We have enough time to expand in a controlled manner. This is crucial, because there is always the question of limited resources. We must proceed cautiously, without over-extending ourselves.

Aspocomp Group Organization

Aspocomp is organized into PCB sector, including Mobile, Telecom and Auto & Industry (A&I) Business Units and Electronics Manufacturing Services (EMS) sector. The organization is presented in the chart below.

Aspocomp has a talented and experienced management team. The seven members of the Executive Committee have more than adequate experience in the technological and business fields required to provide the basic platform for success globally in the sector. Despite the deep experience the average age is 44 so these key persons will be contributing for a long time to come. This team will enable the company to manage Aspocomp in this dynamic sector.





Vincent Boggio, *Vice President, Business Unit Mobile*

"Continuing increase in

Mobile exists to provide demanding, global mobile phones customers with state-of-the-art PCBs for ever more dense and sophisticated applications. The successful supplier must also have the manufacturing resources and skills to follow the intense growth curve characteristic of the mobile sector.

As in the Telecom area, the competitive advantage of Mobile derives from partnership-based, long-term cooperation with clients aimed at generating the lowest total cost of ownership with optimal performance characteristics and a high level of manufacturability. In practice, this means early involvement in product development to optimize design, but also involves projects aimed at continuously seeking out new materials, new processes and new methods. The other key areas are logistics and capacity. In logistics we can provide strong support with dedicated services such as site-to-site logistics, as well as facilities located as close to the client as possible. We have committed ourselves to providing adequate capacity with advanced technologies for maximizing output, and to making the investments needed to expand capacity in line with our customers' growth.

Business Conditions

In the past few years the mobile industry has experienced a higher growth rate than any other industry in history and in the last couple of years globalization has been intense. In Europe a few companies have evolved into global competitors who are currently dominating the world market. Since Aspocomp is a leading

European supplier and these companies are our primary customers, we have grown along with them.

As in the Telecom sector fiscal 1999 saw heavy price erosion throughout the range. This has become a normal condition of the sector which Mobile competes by continuously bringing out high-end technologies which can command a higher price on a regular basis, while optimizing its efficiency in the other, more mature product lines.

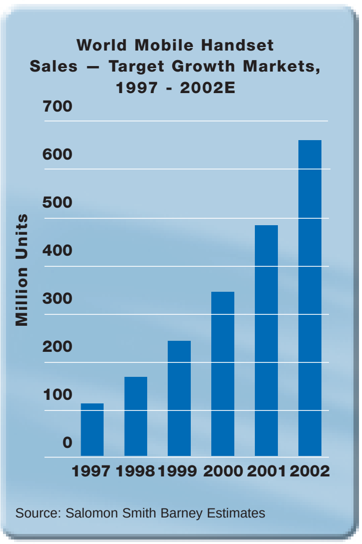
Fiscal 1999 also witnessed the introduction of an advanced new manufacturing technology, microvia PCBs, which extend the use of laser drilling in PCB production. Since Aspocomp has invested significantly in this new technology and is one of its leading suppliers, its adoption by the industry gives us a head start over competitors with slower reflexes or less resources.

Thanks to the shift toward more demanding technologies, overall business conditions became increasingly favorable as the year wore on.

Financial Performance

Net sales showed growth of approximately 40%, in line with the expansion characteristic of the industry, while earnings were at a good level. This positive trend resulted from our ability to fully exploit existing capacity by bringing laser-based microvia technology on line at our Salo facility, which is the largest plant in the Mobile unit. Our other facilities were also operating at full capacity, but they generated less earnings due to the use of more conventional technology. As we bring microvia online throughout our manufacturing infrastructure, our earnings potential will increase.

Laser drilling machine for HDI products.



Source: Salomon Smith Barney Estimates

Highlights 1999

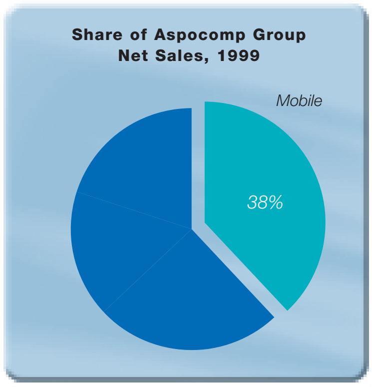
Fiscal 1999 was a year of organizational transition, as the company shifted from a geographic structure to a customer-based organization. In France the focus of the re-organization was on intensifying the cooperation between the Finnish and French operations in order to transfer technological know-how to France. Our Salo plant was able to shift almost all of its production to microvia during the year.

Mobile will invest significantly in technology and capacity expansion, both in Finland and France over the next few years. During fiscal 1999 the process was already begun. Investments in France have focused on creating a dedicated facility for mobile production while in Finland we focused on capacity expansion and laser drilling technologies.

Fiscal 1999 also saw the completion of a project aimed at minimizing the environmental impact of PCB production. All of our mobile plants are now ISO 14001 compliant.

Future Prospects

Currently business conditions appear to be improving, due to continued unprecedented growth and globalization, but also to the rising demand for sophisticated PCB solutions in the mobile sector. The intense competition throughout the business has become a permanent feature of our industry. As we focus our capacity on high-end technologies and re-allocate low-end production resources more optimally, we expect both sales and earnings to develop positively. However, the mobile sector is well-known for its tendency to fluctuate suddenly and our ultimate performance will depend on prevailing business conditions.



Jari Ontronen, *Vice President, Business Unit Telecom*

“The new investments w

The Telecom Business Unit’s basic business idea is to provide connection solutions for the industrial players who are building the infrastructure for the global telecom business, and increasingly, as convergence develops, for the expanding global electronics infrastructure. Telecom designs and manufactures PCB solutions which are tailored to client requirements. Telecom’s clientel includes most of the key players in the global telecom network industry.

Telecom’s competitive advantage lies in its close customer relationships. These relationships enable the company to work with the client from the early design phase throughout the entire product life-cycle. For the client this brings the lowest total long-run cost. For Aspocomp this translates into higher margins. In addition, Aspocomp Telecom is committed to providing flexibility through flexible production and efficient logistics services. This gives clients delivery performance which can be adapted to the prevailing market situation, an important advantage in the volatile telecom sector.

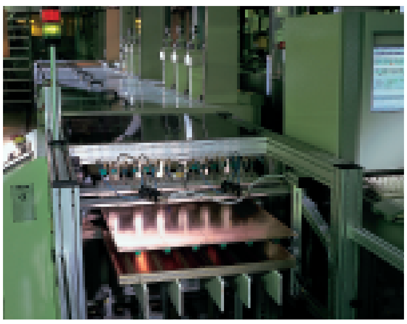
Business Conditions

In the past few years the networks industry has been characterized by extraordinarily rapid growth and globalization. In the mobile network sector, which is the most important to Aspocomp, the industry has been dominated by a small number of manufacturers who have evolved into global players. This has obviously led to correspondingly steady growth for Aspocomp's Telecom operations over the past few years, although limited production capacity set limits on this growth until the acquisition of the new French plant in November of 1998.

In 1999 the business environment was characterized by heavy price erosion in the low-end segments due to an influx of low-cost products from Asian players seeking outlets in the face of the Asian economic crisis. On the other hand, sophisticated PCB technologies began to spread from the mobile to the telecom sector, which is the area where Aspocomp's core competences lie and where pricing pressures are not as evident. The net effect of these two forces during fiscal 1999 was positive since the effects of price erosion were most evident on Western European markets. The company was also able to defend itself against pricing pressures thanks to cooperative logistics arrangements for which clients were prepared to compensate the company.

Financial Performance

In the network sector growth rates of 10 - 20% are historically considered average. Against this backdrop, during fiscal 1999 Telecom generated an average organic growth rate. Earnings held at approximately the same level as last year, and were satisfactory.



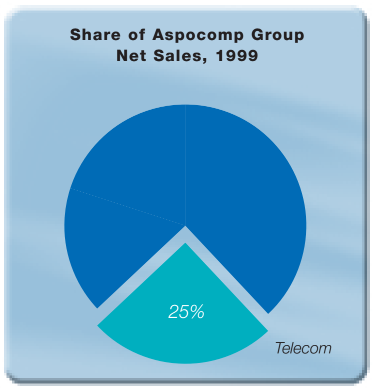
Highlights 1999

The year 1999 was a year of organizational transition, as the company shifted from a geographic structure to a customer-based organization. During 1999 the re-design of the Finnish organization was completed, but the work in France is still under way.

The other major event was the initiation of a major investment program aimed at increasing the capacity and capabilities of Telecom in the high-end sector, specifically our ability to efficiently design and produce advanced PCBs, and increase ramp-up capacity in accordance with customer requirements. Telecom started an investment program in 1999 and this program will be finalized during 2000.

Future Prospects

Currently business conditions appear to be improving, mainly due to the rising demand for sophisticated PCB solutions in the network sector which supports the competitive strengths of Aspocomp Telecom. The intense competition at the low-end appears to have become a permanent feature of the business. Industry growth appears to be continuing on the same healthy level as in the past and with the bulk of our investment program being completed during the second half of 2000 we expect good overall growth. However, earnings will be limited to approximately 1999 levels due to investment-related expenditure. We will be able to optimally exploit these investments in 2001.



Phil Caddick, *Vice President, Business Unit Auto & Industry*

"The cooperation betwe

The basic objective of Auto & Industry (A&I) is to support global electronic system suppliers to the world's major automotive companies as well as major players in the industrial automation, process controls and general security systems sectors.

While clearly focused on growth areas and customers, this Business Unit is by nature broader-based than the Mobile and Telecom Business Units, with a wider range of customers and requirements.

The A&I competitive advantage lies in offering a long-term and flexible partnership to its customers involving the supply of high quality, reliable components together with smart logistics systems and close proactive cooperation in advancing technologies and cost-down programs.

One salient feature of the A&I business is the long-term nature of the relationships. A supplier certainly has to be good to break into the sector and exceptional to maintain its position long-term, gaining customer confidence. Once the relationship is on a secure footing however, it evolves into a close partnership with a high level of loyalty on both sides.

Business Conditions

The automotive sector in particular has shown steady growth in recent years and has a relatively long tradition of advanced globalization. The speed of technological development seen, for example, in the mobile sector over the last few years has not been mirrored in the automotive sector. However, during 1999 we have seen one of those periodic leaps in technology, this time towards Higher

en BU´s brings benefit to A&I operations”

Density Interconnection (HDI) and microvias, often linked to a specific customization. The amount of electronics within vehicles continues to increase with emphasis on car performance, safety, fuel efficiency, comfort and ever greater levels of component sophistication. This trend will shake out the competitive situation and offer major opportunities to those companies such as Aspocomp who are well advanced in such areas and have substantial experience to apply, gained in other sectors.

The A&I business environment in 1999 was characterized by severe price erosion in the lower end lines, not only from Asia, but also from European competitors seeking to buy market share, enter new customers or simply to fill spare capacity. In such cases, particularly European long-term strategies have given way to short-term tactics. The medium and long-term strategies within A&I are based on continuing and developing global support for our key accounts.

Financial Performance

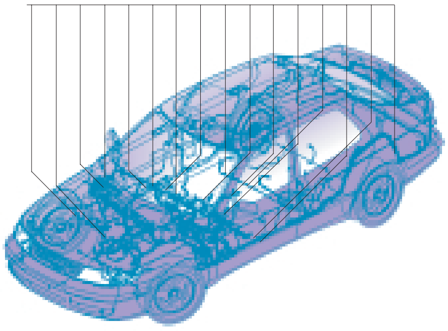
The year under review saw negative growth in net sales terms from 1998 due to hostile market conditions. Pricing pressures led to declining sales revenues and earnings declined during 1999, but we expect this trend to reverse itself during 2000.

Highlights

In response to the difficult market situation we initiated an account rationalization program aimed at focusing operations on the most profitable client relationships. While this had a negative impact on our gross sales volumes, with our top four customers we generated an average revenue growth rate of 6%, close to the industry average.

The re-structuring of the Group

Electronics in a modern car

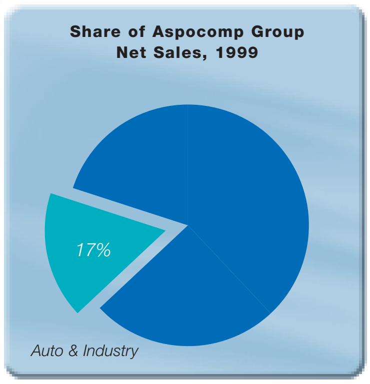


towards a Business Unit focus has been a major engine of activity during 1999 and the results will bring increasing benefits to both customers and Company during 2000. The investment program underway at all Aspocomp plants in Europe will greatly assist the A&I Business Unit to closely follow and service the technology end of our customer requirements.

Fiscal 1999 marked a breakthrough in the industry with respect to adopting more sophisticated electronics solutions, as clients are now prepared to begin making the shift from standard board technologies to High Density Interconnection (HDI). A&I began working with customers to initiate the transition to these new technologies. Some degree of HDI procurement will take place in 2000, although it will take some time to ramp up to full volume.

Future Prospects

The competitive business conditions of the last few years have led to a heavy focus on the issue of price. We believe that customers are now ready to shift their attention to those suppliers who can offer advancing technologies that can improve their own competitiveness and generate better performing products. The awareness of the need for a complete package of high quality products and superior process management will support the competitiveness of A&I products and services at the expense of more commodity-oriented suppliers. Price erosion will probably continue in the low-end market. The automotive market will continue to grow at the 7-8% through 2002 although some of our customers are currently showing growth levels in excess of this. We expect A&I growth to be a minimum of 5% in 2000 and earnings are expected to improve.



Reijo Savolainen, *Vice President, Business Unit EMS*

"Custom-designed elect

The EMS Business Unit's basic business idea is to provide custom-designed electronics manufacturing services for the telecom and other industry players who are building the infrastructure for the global telecommunication business.

EMS designs and manufactures solutions which are complete assemblies and hybrids including electronics, electrical and mechanical components and their custom assembly to order. EMS' clientel includes the key players in the global telecom and other industry.

EMS' competitive advantage lies in its logistics services. The main source of this advantage lies in the extremely well tailored sub-assemblies which allow the client to fit the product into his own final assembly process seamlessly, in combination with very short lead times, as short as 24 hours, if necessary. The extremely close partnership which EMS enjoys with its clients enables highly accurate forecasting, advanced planning and open sharing of critical process data which helps to optimize the entire process and provides Aspocomp EMS with stable, long-term operational platform.

Business Conditions

This business has generated stable, ongoing growth for Aspocomp's EMS operations over the past few years and due to the highly value-added nature of the business earnings have been healthy.

In 1999 the business environment was characterized by slow, but steady growth and profitable expansion. This sector is not characterized by as explosive growth as in the mobile phone sector because our clients' outsourcing activities have been stepped up more gradually. But the trend is clearly toward increasing outsourcing, which favors suppliers like Aspocomp EMS.

On the other hand, competition in the market is becoming increasingly intense, as the existing players seek to consolidate their positions and take market share through ongoing investment in production efficiency and service quality which translates into increasingly better products and services and lower prices. To survive you must be a large player with enough resources to maintain and develop competitiveness continuously.

It is critical for all of our stakeholders to understand that Aspocomp is committed to high-tech value-added EMS, not basic EMS, and the difference is that in value-added EMS we provide far more than assembly, but a complete palette of services with an end-product which is very refined, rather than massive assembly volumes with thin margins.

Financial Performance

In the network sector growth rates of 10 - 20% are historically considered average. Against this backdrop, during fiscal 1999 EMS generated an average organic growth rate approximately 6%. The reason for this is that in fiscal 1999 many new products and processes were ramped up and a large number of new products were introduced for production in the year 2000. This led to the postponement of some major investments to the current year. On the other hand, capacity utilization was efficient, productivity was high and consequently earnings were healthy.

Highlights 1999

As in the other Business Units the major event of 1999 was the transi-

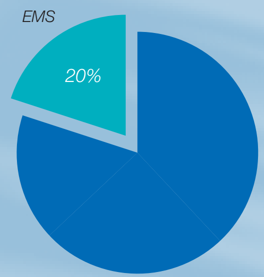
tion to a customer-based organization. During 1999 the re-design of the EMS organization was completed, thanks to the fact that the process was in fact started already in 1998.

There were no major investment programs in 1999, although continuous investments were made to upgrade production automation at all three of the Unit's plants in Finland, and a new ERP (Enterprise Resources Planning) system which monitors and controls the entire EMS manufacturing operation was commissioned during the year.

Future Prospects

Currently business conditions appear to be improving, mainly due to the rising demand for new networks and non-telecom applications which are on the rise and to our ability to offer more interesting products and services. In addition, we intend to expand capacity through an investment program which will extend our facilities in all plants. This will create a platform for profitable growth in the coming years. As of this writing, we expect net sales to increase and earnings to improve, despite the planned investments.

Share of Aspocomp Group Net Sales, 1999



Hannu Päärni, Vice President, Technology

"Aspocomp is an active

The Technology Unit supports Aspocomp's Business Units by guiding investments, coordinating material procurement and providing R&D and troubleshooting support services to the customers. It supports the evolution of environmentally sensitive processes through the Company, as customers seek ways to reduce the environmental impact of their own products.

Our most important activity is early involvement in client product development where we add value to customer activities and in this way support the Aspocomp corporate strategy to provide comprehensive technological solutions to demanding, high-end customers.

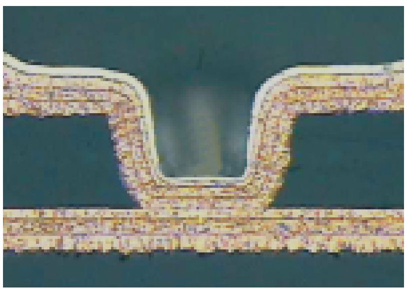
The Unit adds value on the material side by concentrating purchasing volumes and optimizing procurement, as well as through early involvement where we produce a product in co-operation with the customer, our target is to minimize their total manufacturing costs including design, ramp-up, material costs, manufacturability, right down to operating costs and even ramp-down and scrapping costs. We also provide a comprehensive variety of troubleshooting, problem solving and other line support services. These are designed to help our Business Units optimize the quality of the services they are providing customers, create better quality and lower costs for both Aspocomp and the client.

A Dynamic Path

In the telecom and mobile sector the mobile communications revolution is the key driving force. Products are getting lighter, smaller, faster, more environmentally friendly. They have more functions and soon they will all be internet-compliant. The mobile phone has come a long way from being a voice transmitter. Behind this powerful trend is a major component revolution. Assemblies are getting smaller, faster and denser by necessity. This makes the packaging technology (the way components are packed together onto an assembly) increasingly complex and technically challenging. For instance, when environmental constraints require lead-free soldering you have to develop new finishing and assembly technologies. Aspocomp must then partner with the client and other entities to find competitive solutions to these types of problems. Materials development is another example. New base materials must be developed as environmentally sensitive as possible, so that when products reach the end of their life-cycles and are scrapped, the load on the environment will be minimized.

Development Alliances to the Fore

As OEM customers increasingly outsource R&D activities in search of core-business focus and higher efficiency, it is up to subcontractors like Aspocomp to lead and execute intensive development work. Moreover, as OEMs outsource their assembly business, the process is intensifying because the value chain is becoming increasingly fragmented. The idea behind the development projects now under way is to bring together all of the links in this increasingly fragmented value chain to produce optimal standards and new technological solutions that support industry development, as well as our own strategic targets. Aspocomp is working intensively with clients, research institutions and major material suppliers to develop technological solutions that generate a lower life-cycle cost and better yields for both the equipment makers and their preferred suppliers and subcontractors.



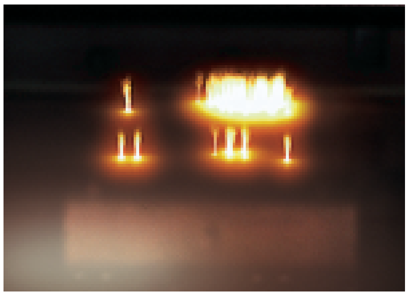
Microvia in HDI products.

A Crucial Year

This was a landmark year in technological terms, as 1999 witnessed the achievement of a new milestone in microvia technology at Aspocomp. During last year we ramped up this new technology to a high volume level. Heavy investments have now been committed to laser drilling and the advantage will be in our ability to produce a High Density Interconnection (HDI) product which enables the client to pack more performance into a smaller package. As our clients switch over to HDI-based products Aspocomp will have a distinct edge over suppliers who can not handle this technology or who haven't made the investments yet. The other major effort in fiscal 1999 was the successful transfer of technology to new Business Units as Aspocomp expands and internationalizes. In Finland this meant bringing all plants up to full capacity, while in France we were in the ramp-up phase. We should be fully operational in France during 2000, as microvia capacity is systematically increased.

Anticipating the Future

The trends described here will continue for the forseeable future. Environmental issues will intensify. In material development we will need increasingly more sophisticated mechanics and resolution to handle increasing density. A new demand is also emerging to "bury" passive components into the PCB itself. This will make the PCB a more dynamic component from the Aspocomp perspective while adding value for the customer because, with less components on the board, he can increase the speed of his own assembly operation and substantially improve yields. Internally, we will be investing in our own efficiency, with cleaner, higher-tech operations, such as going from dry film resists to wet resists which allows us to produce with higher resolution and better yields.



Laser drilling.

At Aspocomp we are looking forward to this development-dynamic future with enthusiasm and confidence. We are excited, not only because of the opportunities it represent, but also because we are so well positioned to exploit it for the benefit of our customers, our owners and, ultimately, the end-user.

Report of the Board of Directors, Pro Forma

Business Conditions

In 1999, Aspocomp Group net sales totalled EUR 201.3 million (EUR 126.7 million) and earnings after financial items EUR 20.1 million (EUR 10.2 million).

Aspocomp Group Oyj was registered in the Trade Register on October 1, 1999 as a consequence of the division of the Aspo Group into two separately listed companies, Aspocomp Group Oyj and Aspo Plc both quoted on the Helsinki Stock Exchange. Aspocomp Group Oyj is the parent company of the Group. The other Group companies are Aspocomp Oy, Aspocomp SAS, and the sales companies Aspocomp AB and Aspocomp GmbH.

In this printed Annual Report the financial information is presented in pro forma figures regarding the whole fiscal year and the previous years of the Group. The calculation principles for the pro forma figures are presented in more detail in the accounting principles of the financial information section. The official financial statement of Aspocomp Group Oyj as well as the Group financial statement from the period between October 1 and December 31, 1999 are available at the head office of the Company.

Net Sales

The Group's net sales increased by EUR 74.6 million to EUR 201.3 million as of the year end. The acquisition of the French PCB plant increased net sales by EUR 57.7 million. Excluding the acquisition, the increase would have been EUR 21.9 million. The share of the company's three biggest customers, Ericsson, Nokia and Philips, in net sales was 59%. Direct export from Finland totalled EUR 19.7 million (EUR 18.5 million) and off-shore net sales totalled EUR 57.7 million (EUR 5.0 million).

The share of the Printed Circuit Board (PCB) Sector of Aspocomp's total net sales was EUR 160.2 million (EUR 88.0 million) and the share of Electronics Manufacturing Services (EMS) Sector EUR 41.1 million (EUR 38.6 million). The PCB Sector was re-organized into Mobile, Telecom and Auto & Industry Business Units during the spring 1999. The Mobile Business Unit provides high technology printed circuit boards and related services for mobile phone customers. This Business Unit's net sales were 38% of Aspocomp's total. The Telecom Business Unit provides PCB-related services for telecom infrastructure customers producing e.g. base stations for mobile phone networks. Its net sales comprised 25% of Aspocomp's total net sales. The Auto & Industry Business Unit provides PCB-related services for automotive and industrial customers. Auto & Industry net sales represented 17% of total. The EMS Business Unit provides focused services in thick film hybrid circuits and mechanical assemblies mainly to the same customers as our PCB Units. Its net sales represented 20% of the Group total.

Profits

Operating profit for the period totalled EUR 21.5 million or 10.7% of net sales (EUR 11.8 million; 9.3%). Printed Circuit Board Sector's operating profit was EUR 17.0 million (EUR 8.0 million) or 10.6% of its net sales (9.5%). The operating profit of the Mobile Business Unit was good, the Telecom Business Unit's satisfactory and the Auto & Industry Business Unit's not satisfactory. Aspocomp SAS in France manufactures printed circuit boards for all the PCB Units. It's operating profit was negative. However, due to re-organization of the production and new technologies, its performance has improved towards the end of the year. The operating profit of the EMS Sector was good; EUR 4.5 million (EUR 3.9 million) or 11.0% of its net sales (10.1%).

Net financial costs totalled EUR 1.3 million (EUR 1.6 million). During the fiscal year, prior to the division, company negotiated new short-term credit limits for securing the smooth transition to the post-split conditions.

Profit before extraordinary items and taxes was EUR 20.1 million (EUR 10.2 million). The only item under extraordinary costs was a pension liability deriving from the Aspo Group pension fund which will be dissolved. Profit before taxes was EUR 19.4 million (EUR 10.2 million) and the net profit for the period was EUR 13.7 million (EUR 7.3 million).

Financing, Investments and Equity Ratio

The Group's liquidity was satisfactory in spite of certain major investments. Gross investments for the period totalled EUR 41.1 million (EUR 27.8 million) or 20.4% of net sales (21.9%). EUR 6.5 million of the investments related to expansion projects for example at Salo, Padasjoki, Oulu and Evreux plants. The major part of the remainder, EUR 34.6 million, was invested in production equipment. Most important investment projects comprised new technology with laser drilling machines and product testing representing a total investment of EUR 15.4 million. The purpose of the investments is to increase capacity as well as the capability and efficiency. Net financial costs as a percentage of net sales totalled 0.7% (1.3%).

The equity ratio was 43.9% at the period end (43.5%).

The Shares and Share Capital

As of December 31, 1999 Aspocomp Group Oyj's share capital totalled EUR 8 770 416 with a total 8 770 416 shares outstanding. During the period extending from October 1 to December 30 a total of 805 345 shares with a value of EUR 19 110 419 were traded on the Helsinki Stock Exchange. The non-domestic share in the ownership of the stock was 9.48% as of the end of the period. The share price reached a high of EUR 37.66 and a low of EUR 21.50 between October 1 and December 30, 1999 and the average share price was EUR 23.73. The closing price for December 30, 1999 was EUR 37.00.

The company's extraordinary Shareholders' Meeting on October 22, 1999 decided to grant stock options to key company persons (to be separately appointed) employed by the Aspocomp Group or the Group's subsidiary. Up to total of 750 000 options, which represent a total of 750 000 Aspocomp Group Oyj shares, would be issued after subscription correspondent to 7.88% of the total shares outstanding. The share capital can be increased by up to EUR 750 000. The subscription price will be EUR 25.00 per share. The subscribed shares are entitled to dividend right during the period they have been subscribed. Other shareholder rights will start after the date of the registration in the Trade Register. The subscription period will start on November 1, 2001 for A options and on November 1, 2003 for B options. The subscription period for all the stock options will expire on November 30, 2005. The stock option rights were registered in the Trade Register on December 29, 1999.

Personnel

The Group's personnel totalled 1 858 (1 678) at the year end and averaged 1 886 (1 216) from January 1 to December 31, 1999. The Group employed an average of 287 office workers and an average of 1 599 other employees during the period under review. There were a total of 6 persons in the service of the parent company at the year end, all of whom were office workers. The average figure for the year was 6.

Research and Development

The Group R&D activities during the year focused mainly on various aspects of Group operations, procedures and manufacturing technologies without a dedicated organization for that purpose. For this reason these expenses have been recorded under normal operational costs of the Technology function and of the Business Units.

Environment

The Group continued developing its environmental policies using follow-up and monitoring procedures in accordance with standards and procedures laid out by the International Chamber of Commerce. All Aspocomp Group's production units are ISO 14001 compliant.

The testing of halogen-free base materials was started at Aspocomp Oy and the first results were available in the end of the year. The testing continues until the production lines are ready to transfer into bulk production. At the same time a research is carried out on the effects of the unleaded brazing on selection of the base material. Aspocomp Oy is actively involved with projects regarding the end-product life-cycles and materials in co-operation with the customers.

Year 2000

Preparations for the year 2000 proved to be satisfactory and we moved smoothly to year 2000 without any disturbances in our operations.

Administration and Auditors

During the year under review the Aspocomp Group Oyj Board met 8 times. Prior to that it met as the Aspocomp Oy Board 5 times. The Board of Directors consisted of professor Jukka Ranta (Chairman), Aspo Plc Chairman of the Board Teuvo Juuvinmaa (Vice-Chairman), Patria Industries Plc President and CEO Jorma Eloranta (Member), Oy Baltic Protection Alandia Ab CEO Roberto Lencioni (Member), Aspo Plc CEO Gustav Nyberg (Member) and Arlington Capital Investors N.V. Chairman Karl Van Horn (Member).

The authorized public accounting firm SVH Pricewaterhouse Coopers Oy served as the company's auditors during the year under review.

Prospects for 2000

The Aspocomp Group's operations are expected to develop favourably during the year 2000. The development is expected to be particularly strong on the third and the fourth quarters of the year, the latter being traditionally the strongest in the industry. Another reason for the expected favourable development during the second half of the year is the new plant expansions which are expected to be ready for production in the autumn. This view is based upon the Group's current situation.

Pro Forma Income Statement of the Group

	Note	1.1. - 31.12.1999	1.1. - 31.12.1998
		1 000 €	1 000 €
Net Sales	1.1	**201 283**	126 661
Increase (+) / Decrease (-) in finished goods inventory		4 290	-243
Other operating income	1.2	2 475	622
Materials and services	1.3	-77 152	-50 761
Personnel costs	1.4	-57 075	-35 214
Depreciation and write-downs	1.5	-19 817	-12 904
Other operating expenses	1.6	-32 548	-16 357
Operating Profit		**21 455**	11 803
Financial income and expenses	1.7	-1 332	-1 600
Profit Before Extraordinary Items		**20 124**	10 203
Extraordinary items	1.8	-725	-2
Profit Before Appropriations and Taxes		**19 399**	10 201
Direct taxes	1.9	-5 699	-2 902
Net Profit for the Period		**13 700**	7 299

Pro Forma Balance Sheet of the Group

Assets	Note	Dec 31, 1999	Dec 31, 1998
		1 000 €	1 000 €
Non-Current Assets			
Intangible assets	2.1	3 167	2 726
Tangible assets	2.1	93 369	73 817
Long-term investments	2.2	113	113
Total Non-Current Assets		**96 649**	76 656
Current Assets			
Inventories	2.3	23 387	16 784
Long-term receivables	2.4	65	98
Short-term receivables	2.4	34 916	30 677
Cash and bank deposits		2 338	2 820
Total Current Assets		**60 706**	50 380
		157 355	127 036

Liabilities and Shareholders' Equity	Note	Dec 31, 1999	Dec 31, 1998
Shareholders' Equity	2.6		
Share capital		8 770	8 770
Contingency fund		4 117	4 117
Retained earnings		42 406	35 107
Net profit for the fiscal year		13 700	7 299
Total Equity		**68 993**	55 293
Mandatory Reserves	2.7	**252**	270
Liabilities			
Long-term liabilities	2.8	37 898	30 243
Short-term liabilities	2.9	50 212	41 230
Total liabilities		**88 110**	71 473
		157 355	127 036

Pro Forma Cash Flow Statement of the Group

	1999	1998
	1 000 €	1 000 €
Operational Cash Flow		
Operating profit	21 455	11 803
Adjustments to operating profit	19 540	12 398
Net change in working capital	-4 014	1 039
Interests	-1 332	-1 600
Dividends received	1	1
Taxes Paid	-6 534	-2 635
Net Operational Cash Flow	**29 116**	21 007
Investments		
Purchases of shares and holdings		-9 613
Purchases of other fixed assets	-41 123	-18 178
Disposal of shares and holdings		67
Disposal of other fixed assets	941	1 064
Total Cash Flow from Investments	**-40 182**	-26 660
Cash Flow Before Financing	**-11 067**	-5 653
Financing		
Increases in long-term debt	9 547	
Repayments of long-term debt	-1 892	-568
Increase / decrease in short-term financing	2 930	8 964
Total Financing	**10 584**	8 396
Increase / Decrease in Liquid Funds	**-482**	2 743
Liquid funds as of January 1	2 820	77
Liquid Funds as of December 31	**2 338**	2 820

Accounting Principles, Pro Forma

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 regulations (FAS). The figures from the previous year have been adjusted for comparability. The most significant deviations from the IAS-principles are mentioned separately. The calculation principles for the Group pro forma financial statements included in this printed Annual Report are presented in more detail later.

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% 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 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.

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.

The income statements of foreign subsidiaries are converted into euros using a fixed exchange rate. The currency-denominated income statement figures of subsidiaries located in non-euro countries are converted using the average exchange rate for the financial period and the balance sheets are converted by using the exchange rate as of the date of the financial statement. 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 statements items covered by financial leasing agreements are presented as fixed assets and the related liabilities as interest-bearing debt. Rent deriving from operational leases is expensed. Planned depreciation has been calculated straightline over the entire economic lifetime of the asset from the point of acquisition.

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	5-40 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 their variable costs as well as their share of fixed costs in total 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.

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 during the fiscal year under review.

Extraordinary Items

Extraordinary items include significant non-recurring events that are not related to Group operations.

Out of Period Expenses and Losses

Investments that are unlikely to generate profits and the probable losses are deducted from revenues as provisions. These are presented in the balance sheet under mandatory reserves or deferred expenses.

Pension Arrangements

Pension benefits have been organized on behalf of the Group's personnel in Finland using pension insurance. Additional pension benefits have been arranged for some persons through the Aspo Group pension fund that was closed in 1992. The pension liabilities in the pension fund are fully covered. The pension liabilities of the Aspo Group pension fund have been transferred to a pension insurance company. The pension benefits of foreign subsidiaries have been organized according to local practices.

In the Group financial statement the estimated pension liabilities of the foreign subsidiaries are recorded on the date of payment.

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. Foreign currency denominated advances are converted using the prevailing exchange rate on the date of payment.

Voluntary Reserves

Accumulated excess depreciation is allocated into the equity and deferred tax (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 Companies' Act the excess depreciation net of tax liabilities included in the Group's Unrestricted Shareholders' Equity account is not distributable.

Taxes

Allocations pertaining to deferred taxes are performed using the prevailing tax base in the given country. In addition, the recording procedure includes tax liabilities related to the excess depreciation. The effect of other lots on the tax payable and receivable accounts are also now noted in the financial statement. Nominal tax liabilities and receivables have been recorded taking into account all temporary, significant differences with the exception of allocated Group goodwill (differs from IAS treatment). In the recording of the deferred tax receivables related to losses is noted the probability of exploitation. The effect of change in calculation principles on figures from previous years is recorded against the Retained Earnings account in the balance sheet.

Calculation Principles for the Pro Forma Figures

The pro forma calculations are prepared on the basis of the financial statements from the years 1996-1999. The active Group companies have been consolidated for the years 1996-1998 as presented in the Division Prospectus of Aspo Plc. FIM 1.5 million has been added to the expenses of Aspocomp Group Oyj. The additional expenses are estimated to have arisen from listing process. The calculations presented in the division prospectus have been modified to correspond better the international calculation principles. The most significant changes are related to the expensing of capital lease assets and recognition of fixed costs in finished goods inventories, as well as the accounting of nominal tax liabilities and receivables, and the write-down of pension liabilities in foreign subsidiaries.

Notes to the Pro Forma Financial Statements

	1999	1998
	1 000 €	1 000 €
1. NOTES ON THE INCOME STATEMENT		
1.1 Net Sales		
Net sales by sector and market area		
Net sales by sector		
PCBs	160 157	88 035
EMS	41 125	38 625
Total	**201 283**	126 661
Net sales by market area		
Finland	126 071	103 135
France	28 539	2 513
Other Europe	41 054	19 492
North-America	1 501	611
Others	4 119	910
Total	**201 283**	126 661
1.2 Other Operating Income		
Gains on the sale of fixed assets	353	81
Other income	2 122	541
Total	**2 475**	622
1.3 Materials and Services		
Materials and supplies (goods)		
Purchases during the fiscal period	76 161	46 943
Change in inventories	-2 312	-295
	73 848	46 649
Outsourced services	3 304	4 112
Total	**77 152**	50 761

	1999	1998
	1 000 €	1 000 €
1.4 Personnel-related Notes		
Personnel costs and benefits		
Salaries and wages	42 021	27 542
Bonuses	2 300	425
Pension costs	5 012	3 857
Other personnel costs	7 742	3 390
Total	**57 075**	35 214
Management salaries and benefits		
President and CEO and his Deputy and Board Members	260	175
Employees of the Group and Parent during the fiscal period		
Office workers	287	161
Non-office workers	1 599	1 055
Total	**1 886**	1 216
President and CEO and his Deputy and Board Member Pension Liabilities		
The President and CEO and his Deputy have the option to retire at 60.		
1.5 Depreciation and Write-downs		
Depreciation of tangible and intagible assets	19 817	12 904
Total	**19 817**	12 904
1.6 Other Operating Income		
Rental income	4 365	1 453
Other expenses	28 183	14 904
Total	**32 548**	16 357

	1999	1998
	1 000 €	1 000 €
1.7 Financial Income and Expenses		
Income from long-term investments		
Dividend income		
From others	1	1
	1	1
Total income from long-term investments	**1**	1
Other interest and financial income		
From others	118	97
Total other interest and financial income	**118**	97
Interest and other financial expenses		
To others	1 450	1 697
Total interest and other financial expenses	**1 450**	1 697
Total financial income and expenses	**-1 332**	-1 600
Interest and financial income includes currency gains	**9**	21

	1999	1998
1.8 Extraordinary Items		
Contribution to the pension fund	725	2
Total	**725**	2

	1999	1998
1.9 Direct Taxes		
Accrued taxes	6 534	2 631
Change in deferred taxes	-835	271
Total	**5 699**	2 902
Taxes on operational income	5 699	2 902
Taxes on extraordinary items	0	0
Total	**5 699**	2 902

2. NOTES ON THE BALANCE SHEET

2.1 Non-Current Assets

2.1.1 Intangible and tangible assets

Intangible assets

1 000 €	Intangible assets	Goodwill	Other long-lived assets	Intangible assets Total
Fixed assets				
Acquisition cost Jan 1, 1999	1 586	2 011	3 210	6 807
Conversions				
Increase	1 299		62	1 361
Decrease	-327		-5	-332
Transfers				
Acquisition cost December 31, 1999	**2 558**	**2 011**	**3 267**	**7 835**
Accumulated depreciation Jan 1, 1999	829	1 839	1 393	4 061
Conversions				
Accumulated depreciation on transfers and deductions	-238		-2	-239
Planned depreciation	389	120	339	847
Accumulated depreciation Dec 31, 1999	**980**	**1 959**	**1 730**	**4 669**
Book value December 31, 1999	**1 578**	**52**	**1 537**	**3 167**

Machinery and equipment balance sheet value December 31, 1999

2.2 Investments

Group

	Other Shares	Total
	1 000 €	1 000 €
Acquisition cost Jan 1, 1999	113	113
Acquisition cost December 31, 1999	**113**	**113**
Book value December 31, 1999	**113**	**113**

Tangible assets

Land	Buildings	Machinery and equipment	Other tangible assets	Other prepaid expenses	Tangible assets total
528	18 829	125 126	2 723	2 614	149 820
	2 989	25 261		11 512	39 762
	-25	-3 390			-3 415
11	840	2 386		-3 237	
539	**22 633**	**149 384**	**2 723**	**10 889**	**186 168**
	3 044	72 127	845		76 016
	-22	-2 166			-2 188
	870	17 813	288		18 970
0	**3 892**	**87 773**	**1 133**	**0**	**92 798**
539	**18 740**	**61 611**	**1 590**	**10 889**	**93 369**
		58 894			

Group Companies

	Group interest %	Parent Company interest %	Parent Shares and Holdings Number of Shares	Face Value euro	Book Value euro
Aspocomp AB, Sweden	100.00	0.00			
Aspocomp GmbH, Germany	100.00	100.00	1 000	51	41
Aspocomp SAS, France	100.00	99.99	709 999	10 824	9 613
Aspocomp Oy, Finland	100.00	100.00	55 000	9 250	15 717
Total					**25 371**

	1999	1998
	1 000 €	1 000 €
2.3 Inventories		
Inventories		
Materials and supplies	9 763	8 620
Work in progress	10 346	5 897
Finished goods	3 277	2 267
Total	**23 387**	16 784
2.4 Receivables		
Long-term receivables		
Receivables from associated companies		
Deferred receivables	65	98
Total long-term receivables	**65**	98
Short-term receivables		
Accounts receivable	31 063	28 045
Receivables from associated companies		
Loans receivable	47	1 019
Deferred receivables	3 022	1 263
	3 069	2 281
Calculated tax receivables		
On affirmed losses	573	
Other tax receivables	180	351
	753	351
Total short-term receivables	**34 916**	30 677

No calculated tax receivable has been recorded on the affirmed loss of Aspocomp AB.

	1999	1998
	1 000 €	1 000 €
2.5 Shareholders' Equity		
Share capital January 1	8 770	8 770
Share capital December 31	**8 770**	8 770
Contingency fund January 1	4 117	4 117
Contingency fund December 31	**4 117**	4 117
Retained earnings January 1	42 404	35 107
Retained earnings December 31	**42 406**	35 107
Net profit for the year	**13 700**	7 299
Total shareholders' equity	**68 993**	55 293
Share of accumulated excess depreciation and voluntary reserves	5 345	5 982
Distributable unrestricted equity	50 761	36 424

	1999	1998
2.6 Appropriations		
Accumulated depreciation in excess of plan December 31	7 528	8 309
Calculated tax receivable	2 183	2 326
Voluntary reserves in equity	**5 345**	5 982

	1999	1998
2.7 Mandatory Reserves		
Environmental costs	152	152
Reserves for unemployment pension	99	117
Total	**252**	270

	1999	1998
	1 000 €	1 000 €
2.8 Long-Term Liabilities		
Loans from financial institutions	29 719	16 932
Pension loans	3 532	4 709
Other long-term debt	90	3 613
	33 342	25 253
Calculated tax liability		
Taxes on appropriations	4 533	4 990
Other taxes	23	0
	4 556	4 990
Total long-term liabilities	**37 898**	30 243
Debts with maturities longer than 5 years	**0**	0

	1999	1998
2.9 Short-Term Liabilities		
Loans from financial institutions	6 749	6 204
Pension loans	1 177	1 177
Payables	28 396	21 586
Other debt	161	2 294
Deferred payables	13 729	9 968
Total short-term liabilities	**50 212**	41 230

	1999	1998
	1 000 €	1 000 €
3. OTHER NOTES		
3.1 Securities, Contingent Liabilities and Other Liabilities		
Debts secured by real estate		
Loans from financial institutions	731	748
Mortgages	2 135	790
Securities on behalf of others	1 766	0
Total securities given	**3 901**	790
Debts secured by company assets		
Loans from financial institutions		934
Mortgages		1 177
Operational leasing agreements		
Year 1999		526
Year 2000	285	127
Following years	222	0
Total	**507**	653
Financial leasing agreements		
Value in balance sheet		
Buildings under construction	2 706	0
Buildings	10 630	11 137
Advances on machinery	1 744	0
Machinery & equipment	5 630	1 926
	20 712	13 062
Long-term liabilities	23 585	13 637
Short-term liabilities	1 434	1 191
	25 019	14 828
Unpaid lease payments		
Year 1999		1 738
year 2000	2 128	1 248
year 2001	1 443	460
year 2002	984	0
year 2003	984	0
year 2004	923	0
following years	0	0
	6 463	3446
Advances without payment schedule	4 451	
Remainder value liability on financial leasing agreements	15 300	13 197
Total unpaid financial leases and remainder value	**26 214**	16 643

According to the chapter 14 A, 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.

Financial Statements of Aspocomp Group Oyj

INCOME STATEMENT

	Note	Oct 1 - Dec 31, 1999 1 000 €
Net Sales		**0**
Other operating income	1.1	274
Personnel costs	1.2	-209
Depreciation and write-downs	1.3	-15
Other operating expenses	1.4	-298
Operating Loss		**-249**
Financial income and expenses	1.5	11 714
Profit Before Extraordinary Items		**11 465**
Profit Before Appropriations and Taxes		**11 465**
Appropriations	1.6	-20
Direct Taxes	1.7	-3 205
Net Profit for the Period		**8 240**

CASH FLOW STATEMENT

	Oct 1 - Dec 31, 1999 1 000 €
Operational Cash Flow	
Operating loss	-249
Adjustments to operating loss	15
Net change in working capital	-1 297
Interest received	33
Taxes	65
Net Operational Cash Flow	**-1 432**
Investments	
Purchases of other fixed assets	121
Disposal of other fixed assets	5
Total Cash Flow from Investments	**115**
Cash Flow before Financing	**-1 548**
Financing	
Increase / decrease in short-term financing	3 478
Total Financing	**3 478**
Increase / Decrease in Liquid Funds	**1 931**
Liquid funds as of October 1	0
Liquid Funds as of December 31	**1 931**

BALANCE SHEET

	Note	Dec 31, 1999 1 000 €
Assets		
Non-Current Assets		
Intangible assets	2.1	20
Tangible assets	2.1	306
Investments	2.2	25 371
Total Non-Current Assets		**25 697**
Current Assets		
Short-term receivables	2.3	21 016
Cash and bank deposits		1 931
Total Current Assets		**22 947**
		48 644

Liabilities and Shareholders' Equity

	Note	
Shareholders' Equity	2.4	
Share capital		8 770
Share premium fund		4 117
Retained earnings		23 995
Net profit for the fiscal year		8 240
Total Equity		**45 122**
Appropriations	2.5	27
Liabilities		
Long-term liabilities		0
Short-term Liabilities	2.6	3 495
Total Liabilities		**3 495**
		48 644

Notes to the Financial Statements of Aspocomp Group Oyj

NOTES TO THE FINANCIAL STATEMENTS

	Oct 1 - Dec 31, 1999 1000 €

1. NOTES ON THE INCOME STATEMENT

1.1 Other Operating Income

Gains on the sale of fixed assets	
Other income	274
Total	**274**

1.2 Personnel-related Notes

Personnel costs and benefits

Salaries	126
Bonuses	41
Pension costs	27
Other personnel costs	15
Total	**209**

Management salaries and benefits

President and CEO and his Deputy and the Board of Directors	51

Empolyees of the Parent during the fiscal period

Office workers	6
Total	**6**

President and CEO and his Deputy and Board Member Pension Liabilities

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

1.3 Depreciation and Write-downs

Depreciation of tangible and intangible assets	-15
Total	**-15**

1.4 Other Operating Income

Rental income	13
Other expenses	286
Total	**298**

1.5 Financial Income and Expenses

Income from long-term investments	
Dividend income	8 409
Avoir fiscal	3 270
Total income from long-term investments	**11 680**
Other interest and financial income	
From Group companies	62
From others	2
Total other interest and financial income	**64**
Interest and other financial expenses	
To Group companies	7
To others	23
Total interest and other financial expenses	**30**
Total financial income and expenses	**11 714**
Interest and financial income includes currency gains (net)	**0**

1.6 Appropriations

Accumulated depreciation in excess of plan	-20
Total	**-20**

1.7 Direct Taxes

Taxes on extraordinary items	
Taxes on operational income	3 205
Total	**3 205**

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 Oct 1, 1999			22	22
Conversions				
Increase				
Decrease				
Transfers				
Acquisition cost Dec 31, 1999	**0**	**0**	**22**	**22**
Accumulated Depreciation Oct 1, 1999				
Conversions				
Accumulated Depreciation on tranfers and deductions				
Planned depreciation			2	2
Accumulated depreciation Dec 31, 1999	**0**	**0**	**2**	**2**
Book value Dec 31, 1999	**0**	**0**	**20**	**20**

Machinery and equipment balance sheet value December 31, 1999

2.2 investments

	Affiliate Shares & Holdings	Other shares	Total
	1 000 €	1 000 €	1 000 €
Acquisitions cost Oct 1, 1999	25 371		25 371
Acquisition cost December 31, 1999	**25 371**	**0**	**25 371**
Book value December 31, 1999	**25 371**	**0**	**25 371**

Group companies

	Group interest %	Parent Company interest %	Number of Shares	Parent Share and Holdings Face Value 1 000 €	Book value 1 000 €
Aspo Elektronik GmbH, Germany	100.00	100.00	1 000	51	41
Aspocomp SAS, France	100.00	99.99	709 999	10 824	9 613
Aspocomp Oy, Finland	100.00	100.00	55 000	9 250	15 717
Total					**25 371**
Book Value December 31, 1999					**25 371**

Tangible assets

	Land	Buildings	Machinery and equipment	Other tangible assets	Other prepaid assets	Total
	185		19			204
			121			121
			5			5
	185	**0**	**135**	**0**	**0**	**331**
			14			14
	0	**0**	**14**	**0**	**0**	**14**
	185	**0**	**121**	**0**	**0**	**306**
			0			

	Dec 31, 1999 1 000 €
2.3 Receivables	
Short-Term receivables	
Receivables from Group companies	
Loans receivables	20 943
	20 943
Receivables from others	
Deferred receivables	73
	73
Total Short-term Receivables	**21 016**
2.4 Shareholders Equity	
Share capital Oct 1 and Dec 31	8 770
Contingency fund Oct 1 and Dec 31	4 117
Retained earnings	23 995
Net profit to the period	8 240
Total shareholders' equity	**45 122**
Distributable unrestricted equity	**32 235**

2.5 Appropriations	
Accumulated depreciation	27
2.6 Short-Term Liabilities	
Payables	38
Deferred payables	119
	157
Intra-Group Debts	
Other short-term liabilities	3 338
Total short-term liabilities	**3 495**

3. OTHER NOTES

3.1 Securities, Contingent Liabilities and Other Liabilities

Securities on behalf of Group companies	
Securities	4 827
Property buy-out liabilities	1 682
	6 509

Key Figures

ASPOCOMP GROUP FINANCIAL PERFORMANCE AND KEY FIGURES 1996-1999 IN EUROS
(Key figures are calculated on the basis of the pro forma financial statements)
The exchange rate for one euro is FIM 5.94573

	1999	1998	1997	1996
Net sales, M€	201.3	126.7	112.4	96.2
Operating profit after depreciation, M€	21.5	11.8	11.3	7.1
Share of net sales, %	10.7	9.3	10.1	7.4
Profit before extraordinary items and taxes, M€	20.1	10.2	9.5	4.8
Share of net sales, %	10.0	8.1	8.4	5.0
Profit before taxes, M€	19.4	10.2	9.3	4.8
Share of net sales, %	9.6	8.0	8.3	5.0
Return on equity (ROE), %	23.2	14.0	15.3	8.0
Return on investment (ROI), %	21.6	14.8	15.6	10.0
Equity ratio, %	43.9	43.5	50.1	46.2
Gearing	56.4	56.6	55.7	72.3
Gross investments in fixed assets, M€	41.1	27.8	11.9	13.2
Share of net sales, %	20.4	21.9	10.6	13.8
Personnel, December 31	1 858	1 678	1 150	988
Personnel, average	1 886	1 216	1 120	1 138
Earnings / share (EPS), €	1.64	0.83	0.78	0.38
Equity / share, €	7.87	6.30	5.47	4.71
Nominal dividend / share, € (Board's proposal)	0.50			
Dividend / earnings, %	30.40			
Effective dividend yield, %	1.35			
Price / earnings ratio (P/E)	22.5			
Share prices (adjusted)				
average, €	23.73			
low, €	21.50			
high, €	37.66			
Closing share price, December 31, €	37.00			
Market value of total shares outstanding, December 31, €	324.51			
Share turnover, 1 000 each	805.3			
share turnover, %	9.18			
Total shares changing hands, € 1 000	19.11			
Adjusted total shares changing hands, € 1 000				
total December 31	8 770	8 770	8 770	8 770

Calculation of Key Figures

Return on Equity (ROE), %
Profit before extraordinary items and taxes - direct taxes x 100 / shareholders' equity (average)

Return on Investment (ROI), %
Profit before extraordinary items and taxes + interest and other financial costs x 100 / balance sheet total - interest-free liabilities (average)

Equity Ratio, %
Shareholders' equity x 100 / balance sheet total - advances received

Gearing
Interest-bearing liabilities - liquid assets / shareholders' equity

Average Personnel
Average number of personnel as of the month end

Earnings per Share (EPS), euros
Profit before extraordinary items and taxes - direct taxes / average number of shares outstanding at the year end

Equity / Share, euros
Shareholders' equity / number of shares outstanding at the year end

Dividend / Share, euros
Dividend paid in period

Dividend / Earnings, %
dividend per share x 100 / earnings per share

Effective Dividend Yield, %
dividend / share x 100 / Closing share price for last day of fiscal year

Price Earnings Ratio (P/E)
year end share price / earnings per share

Average Share Price
Total share turnover, euro / number of shares changing hands during the period

Equity Market Value
Total number of shares outstanding x average share price for last day of fiscal year

Shares and Shareholders

Major Shareholders as of December 31, 1999

Shareholders	Number of shares	Holdings and votes, %
Sampo Group		
Sampo Life Insurance Company Limited	460 726	5.25
Sampo Enterprise Insurance Company Limited	300 000	3.42
Sampo Insurance Company Plc	200 000	2.28
Industrial Insurance Company Ltd	200 000	2.28
Otso Loss of Profits Insurance Company Ltd	114 000	1.30
	1 274 726	14.53
Nyberg H.B.	820 000	9.35
Pohjola Group		
Pohjola Non-Life Insurance Company Limited	387 810	4.42
Suomi Mutual Life Assurance Company	185 900	2.12
Pohjola Life Assurance Company Ltd	130 000	1.48
	703 710	8.02
Varma-Sampo Mutual Insurance Company	577 200	6.58
European Strategic Investors Holdings N.V.	456 000	5.20
Vehmas A.E.	398 456	4.54
Vehmas Tapio	374 266	4.27
Kaleva Mutual Insurance Company	370 000	4.22
Vehmas Liisa	333 190	3.80
Estlander Henrik	266 146	3.03
Nominee registered shares	295 406	3.37

Number of nominee registered and foreign ownership as of December 31, 1999 was 830 988 shares or 9.48% of the holdings and votes. Swedish company AB Custos informed on October 14, 1999 that its share of the Aspocomp Group Oyj shares decreased from 5.175% to 0.00% on that date.

Management Share Ownership

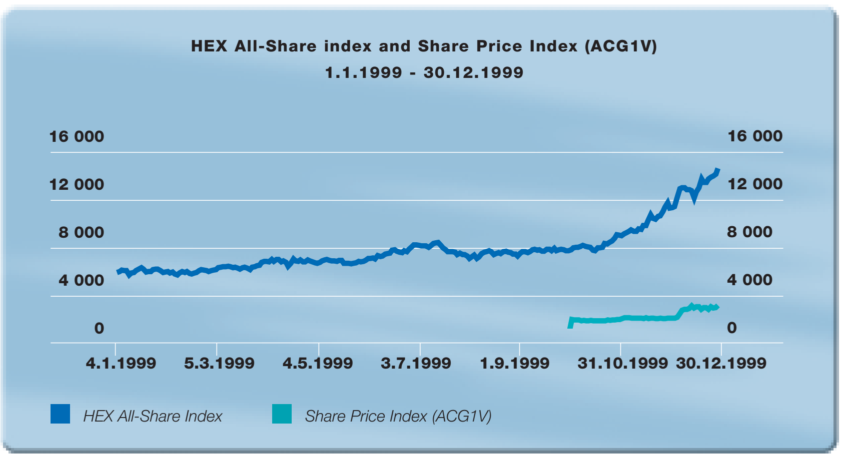
The Board Members and President and CEO and his Deputy held a total of 84 560 shares or 0.96% of the shares outstanding as of December 31, 1999.

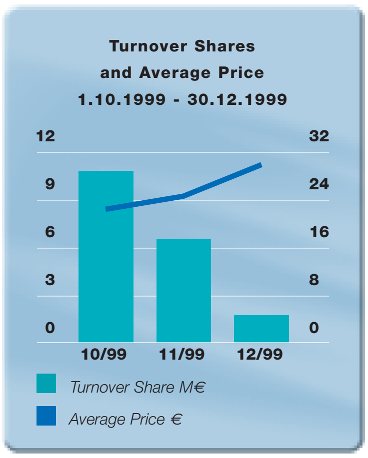
Distribution of Share Ownership December 31, 1999
By number of Shares

Number of Shares	Number of Shareholders	% of Share Shareholders	Total Shares	% of Share Capital
1-100	230	22.64	14 316	0.16
101-500	363	35.73	99 728	1.14
501-1 000	140	13.78	104 640	1.19
1 001-10 000	223	21.95	615 656	7.02
10 001-100 000	40	3.94	1 252 356	14.28
100 001-500 000	20	1.97	5 284 000	60.25
500 000-	2	0.19	1 397 200	15.93
Shares in trust and awaiting clearance			2 520	0.03
Total	**1 018**	**100.00**	**8 770 416**	**100.00**

Shareholder Breakdown

	Total Holding, %	Total Shares, %
1. Households	85.91	37.85
2. Companies	7.78	4.57
3. Financial and insurance institutions	2.27	37.33
4. Non-profit organizations	2.46	2.23
5. Non-Domestic	0.89	6.11
6. Public sector organizations	0.69	11.89
Total	**100.00**	**100.00**





Aspocomp Group Corporate Governance

The Helsinki Stock Exchange recommends that the listed companies comply with the corporate governance guidelines prepared by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers in 1997. Aspocomp Group Oyj will follow that recommendation.

Group structure
The legal and operational structure of the Aspocomp Group has the major impact on the corporate governance.

Group companies are:
- Aspocomp Group Oyj, Finland
- Aspocomp Oy, Finland
- Aspocomp SAS, France
- Aspocomp AB, Sweden
- Aspocomp GmbH, Germany

The operations are organized into four Business Units
- Mobile
- Telecom
- Auto and Industry
- EMS (Electronics manufacturing services).

In addition there are two supporting functions
- Finance and administration
- Technology and sourcing

As an ultimate parent of the Group, Aspocomp Group Oyj is responsible for the management, corporate planning, accounting and financing of the Group and it also organizes and provides services related to the joint Group functions for the Business Units. The ultimate responsibility for the Group's management and operations belongs to the constitutional bodies of Aspocomp Group Oyj. These are the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer and his Deputy and the Group Executive Committee, last not being a constitutional body. Each Business Unit has a Management Team of its own.

The General Meeting of Shareholders and the duties and responsibilities of the Board of Directors
The Board of Directors of Aspocomp Group Oyj acts within the power and responsibilities provided in the Finnish Companies Act and in other applicable legislation. The General Meeting of Shareholders is the highest decision making body of the Company and it usually convenes once a year. According to the Finnish Companies Act the following things are among the issues decided at the General Meeting of Shareholders:
- amendments to the Articles of Association
- approval of the financial statements
- decision on the share dividend
- election of the Board of Directors
- election of the auditors
- remuneration of the Board of Directors and auditors.

The Board has the general authority to decide all matters which are not reserved by the law or by the provisions of the Articles of the Association to other bodies of the Company. The Board is responsible for organizing and supervising the management of the Company and its business. The principal duties of the Board include:
- setting the Group business strategies
- approving business plans and rolling budgets and controlling their implementation
- approving of the 12 months' rolling amount of capital investments and deciding on major investments and aqcuisitions and disposal of assets
- dividend policy and a dividend distribution proposition to the General Meeting of Shareholders
- setting the Group organization structure
- appointing the President and CEO and his Deputy
- setting the guidelines for the risk management, e.g. insurance policy, covering the exchange risks and exceptional credit risks, and the internal control, e.g. accepting principles.

Election of the Board
The Annual General Meeting of Shareholders decides the amount of the Board Members and elects new Members to replace those whose term is expiring and, if necessary, other Board Members.

Election of the Chairman and the Vice-Chairman
The Board elects the Chairman and the Vice-Chairman from the Board Members.

Current composition of the Board
The Company's Articles of the Association provide that the Board consists of no less than four and no more than eight Members. The current Board comprises six Members.

Board Meetings
The Board has decided to have at least four to six regular meetings per year. The meetings are usually held at Company's head office in Helsinki. However, some meetings can take place at different sites of the Group.

The President and Chief Executive Officer and his Deputy and the Group Executive Committee
The President and Chief Executive Officer is responsible for the management and control of the Group's business in accordance with the instructions and decisions of the Board. The Group Executive Committee supports the President in his work. The members of the Group

Executive Committee are responsible for organizing and supervising the management of the Business Units. The Group Executive Committee is also responsible for supporting the Board and the President and Chief Executive Officer in managing the Group and preparing matters for the Board meetings. These matters include strategic and business plans as well as budgets, either to be discussed or to be approved at the meeting. The President and Chief Executive Officer and his Deputy are appointed by the Board of Directors. The President and Chief Executive Officer acts as a chairman of the Group Executive Committee which currently is composed of seven members. The Group Executive Committee meets at least monthly.

Remuneration of the Board Members, President and CEO and his Deputy and the members of the Group Executive Committee
The remuneration for the Board Members is decided by the General Meeting of Shareholders. The President and Chief Executive Officer and his Deputy are not within the performance-related bonus system. The performance-related bonus paid to the members of the Group Executive Committee in addition to their salary and fringe benefits depend on the EVA (economic value added) of the Group. The employees of Aspo Group or Aspocomp Group will not be compensated with separate fees of their Board Membership. No extra remuneration is paid for the membership of the Group Executive Committee.

Share ownership and options
The number of the shares of the Company held by the Board Members and the President and Chief Executive Officer and his Deputy on December 31, 1999 and the number of the new shares for which they may subscripe on the basis of their option warrants are presented below.

	Number of Shares	Number of option warrants
Board Members, President and CEO and his Deputy	84 560	110 000

Control systems
The Board of Directors has the ultimate responsibility for the accounting and internal control of the company. The President and Chief Executive Officer is responsible for the practical organizing of the accounting and control systems. The parent company and its subsidiaries are legal entities in different countries. The bookkeeping of the individual 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 the separate companies. The internal reporting of the Group and the Business Units is based on the books of the Group companies. The accounts of each Group company are subject to an annual external audit by the auditors elected by the Annual General Meeting of Shareholders. Aspocomp Group Oyj has an operational reporting system to facilitate the financial planning and control of the Business Units. Inside the Business Units there are different systems for planning and supervising the operations of subunits. The President and Chief Executive Officer and the members of the Group Executive Committee are responsible for ensuring that the day-to-day operations are carried out in compliance with the law, the operating principles of the company and the decisions of the Board of Directors. At the moment the local units of Pricewaterhouse Coopers in Finland, France, Germany and Sweden are responsible for the auditing of the Group companies. The auditor in charge of the audit of Aspocomp Group Oyj is also responsible for instructing and co-ordinating the audit of all Group companies. Each year the auditor in charge and the Company's management prepare jointly an auditing program for the Group companies. The auditors issue an audit report to the Shareholders on the annual financial statements of Group companies and the whole Group, as required by the law. In addition they report their findings to the President and Chief Executive Officer and the Board of Directors at least twice a year.

Committees of the Board of Directors
The Board has formed a Compensation Committee to prepare and present the remuneration principles and incentive systems of the President and Chief Executive Officer and his Deputy prior to their submission to the Board. The Committee has three members.

Proposal of the Board for the Distribution of Earnings

The Group has a total of EUR 56 105 762.87 in its unrestricted earnings account, of which 50 760 651.86 is distributable. The parent company has a total of EUR 32 234 991.06 in its unrestricted equity account. As of December 31, 1999 there were a total of 8 770 416 registered shares outstanding.

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

- a dividend of EUR 0.50 / share to be paid out on each of the 8 770 416 shares outstanding	EUR 4 385 208.00
- to be held in the retained earnings account	EUR 27 849 783.06
	EUR 32 234 991.06

Helsinki, February 16, 2000

Jukka Ranta

Teuvo Juuvinmaa

Jorma Eloranta

Roberto Lencioni

Gustav Nyberg

Karl Van Horn

Jarmo Niemi
President and CEO

Auditor's Statement and Auditor's Report

Auditor's statement on the pro forma calculations

As the auditors of Aspocomp Group Oyj, we have reviewed the pro forma income statements, balance sheets and notes to the financial statements which base on the audited financial statements of Aspocomp Group companies for the years 1998 and 1999, and the key figures presented. The Aspocomp Group pro forma information is calculated in accordance with the accounting principles in the financial statements.

In connection with our review, we have not become aware of anything that would give us reason to doubt that the pro forma information presented would not give, for their essential parts, a true and fair view of the consolidated result and financial position. We have issued an Auditor's Report dated 28 February 2000 on the audit of Aspocomp Group Oyj for the financial period 1.10. - 31.12.1999.

Helsinki, 28 February 2000

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Ilkka Haarlaa
Authorised 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 1.10. - 31.12.1999. 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, the Managing Director and the Deputy Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial statements 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 and the Deputy Managing Director of the parent company 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.

Helsinki, 28 February 2000

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Ilkka Haarlaa
Authorised Public Accountant

Board of Directors and Auditors

Teuvo Juuvinmaa *Jukka Ranta* *Jorma Eloranta*

Roberto Lencioni *Karl Van Horn* *Gustav Nyberg*

Aspocomp Group Oyj Board of Directors

Jukka Ranta, b. 1949
Chairman
Professor
Helsinki University of Technology

Teuvo Juuvinmaa, b. 1943
Vice-Chairman
Chairman
Aspo Plc

Jorma Eloranta, b. 1951
Board Member
President and CEO
Patria Industries Plc

Roberto Lencioni, b. 1961
Board Member
President
Oy Baltic Protection Alandia Ab

Gustav Nyberg, b. 1956
Board Member
CEO
Aspo Plc

Karl Van Horn, b. 1935
Board Member
Chairman
Arlington Capital Investors N.V.

Auditors

SVH Pricewaterhouse Coopers Oy
Authorized Public Accountants

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