

J O T A U T O M A T I O N G R O U P

99

A N N U A L

R E P O R T

JOT

ANNUAL GENERAL MEETING

JOT Automation Group Plc's Annual General Meeting will be held on April 12, 2000 at 2.00 P.M. at Oulunsalo-talo in Oulunsalo. Those shareholders who are listed in the company's shareholders listing of Finnish Central Securities Ltd by April 7, 2000 and who have notified of their participation no later than April 10, 2000, 12.00 P.M. have the participation rights at the Annual General Meeting. We would like to ask those wishing to participate to notify Jaana

ANNUAL GENERAL MEETING

Kenttälä, JOT Automation Group Plc, PL 45, 90461 Oulunsalo; Tel. +358 20 568 2700 during weekdays between 8.00 A.M. and 4.00 P.M.; fax +358 20 568 2704; e-mail jaana.kenttala@jotautomation.com

As proposed 1999 by JOT Automation Group Plc's Board of Directors the paid dividend is 0.013 euro per share. The dividend payments are to be balanced on April 17, 2000 and the dividend pay day is April 26, 2000 in Finland.

FINANCIAL INFORMATION

JOT Automation Group publishes information from the 2000 reporting period in Finnish and English as follows:

Interim report I-3	April 26, 2000
Interim report I-6	August 3, 2000
Interim report I-9	November 28, 2000
Financial Bulletin	February 2001
Annual Report	March 2001

FINANCIAL INFORMATION

Financial publications can be ordered from JOT Automation Group Plc's investor relations Tel. +358 20 568 20 and fax +358 20 568 2704, or via e-mail investor.relations@jotautomation.com

Financial information and press releases are published in Finnish and English also on the Group's Internet pages, <http://www.jotautomation.com>

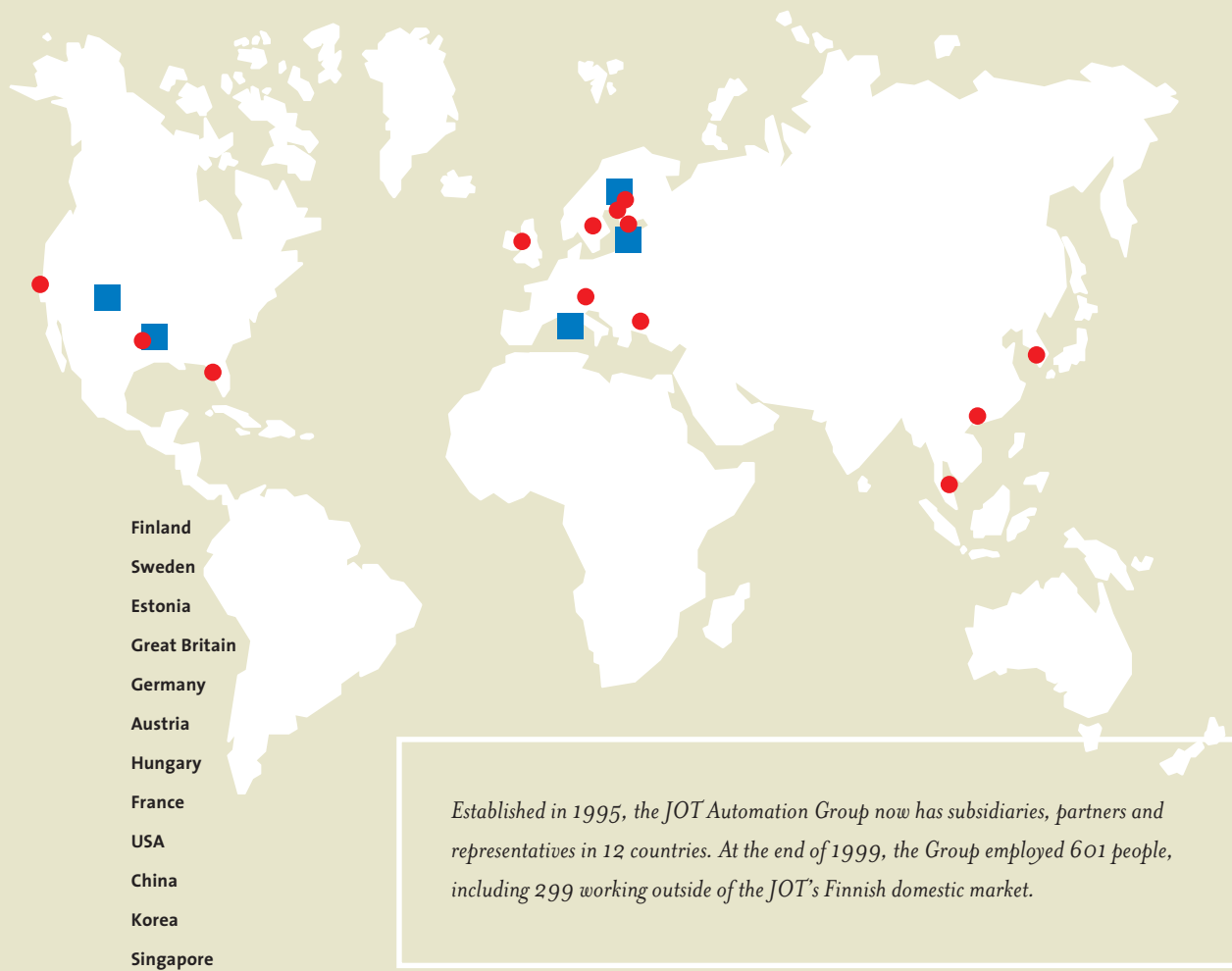
INVESTOR RELATIONS

JOT AUTOMATION GROUP PLC

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BLAZING THE PRODUCTION AUTOMATION TRAIL - GLOBALLY



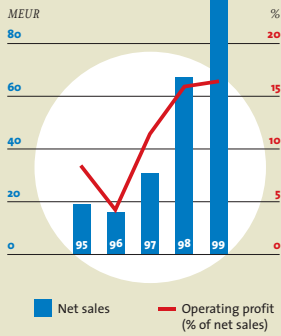
THE JOT GROUP DEVELOPS, PRODUCES AND MARKETS TURNKEY PRODUCTION AUTOMATION SYSTEMS, SUB-SYSTEMS AND AUTOMATION EQUIPMENT. THE GROUP'S PRIMARY CLIENTELE ARE THE TELECOMMUNICATIONS, INFORMATION TECHNOLOGY, AUTOMOTIVE ELECTRONICS AND ELECTRONICS MANUFACTURING SERVICES (EMS) INDUSTRIES. JOT CLIENTS EMPLOY THE COMPANY'S PRODUCTION AUTOMATION TECHNOLOGIES IN THE VOLUME MANUFACTURING OF HIGH-QUALITY PRODUCTS WITH STRONG, GLOBAL BRAND RECOGNITION. THE JOT IN-HOUSE SERVICE NETWORK, ITS LOCAL DISTRIBUTION NETWORK AND PARTNERS PROVIDE CUSTOMER SUPPORT AROUND THE CLOCK AND AROUND THE WORLD.

C O N T E N T S

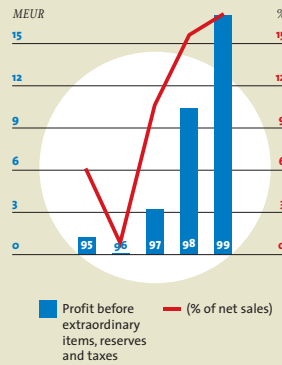
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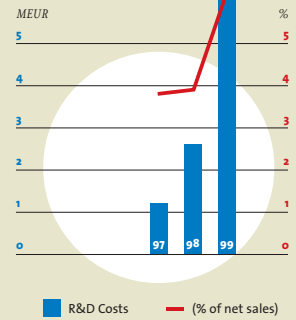
NET SALES AND OPERATING PROFIT (%)



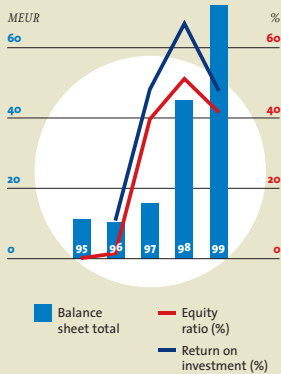
PROFIT BEFORE EXTRAORDINARY ITEMS, RESERVES AND TAXES



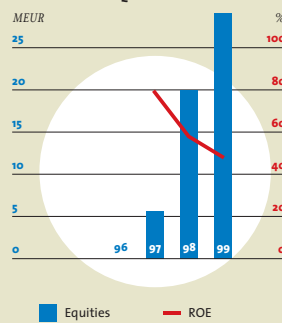
R&D Costs



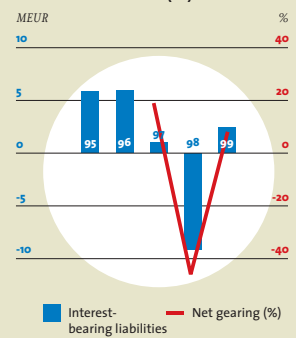
BALANCE SHEET TOTAL, EQUITY RATIO, AND RETURN ON INVESTMENT



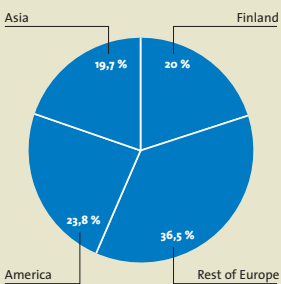
EQUITIES AND RETURN ON EQUITY



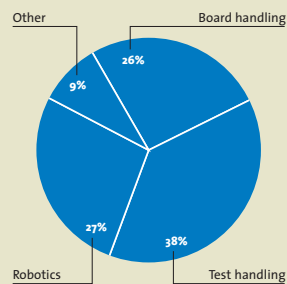
INTEREST-BEARING LIABILITIES AND NET GEARING (%)



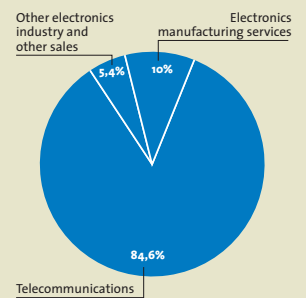
NET SALES BY MARKET AREA



NET SALES BY PRODUCT GROUP



NET SALES BY CUSTOMER SEGMENT



JOT AUTOMATION GROUP HIGHLIGHTS OF 1999

SALES AND MANUFACTURING NETWORK WAS REINFORCED

Europe

- JOT acquires MGZ Automation Srl from Italy.
- JOT Automation Kft established in Hungary.
- Visual Components Oy, creating 3D simulation and visualization models and tools is established.
- JOT takes a 49% holding in Formeca Oy, a Finnish producer of packaging equipment.
- JOT bolsters its sales network, concluding an agency agreement with the German electronics trading house, Peter Jordan GmbH.
- New facilities are brought on line in Oulunsalo, Finland.

USA

- JOT acquires operations of OZO Diversified Automation, Inc. improving its depaneling know-how.
- Sales offices established in California and Florida.

Asia

- JOT establishes a joint venture in Korea with Korean Mechatek Ltd.
- JOT signs a partnership agreement with Silicon International Ltd for the marketing and sales of JOT products and systems in China.
- JOT strengthens its Asian presence with the establishment of a new office in Singapore.

JOT AUTOMATION GROUP HIGHLIGHTS

NEW TECHNOLOGIES WERE INTRODUCED

- JOT Automation Group announces the release of a new packaging robot cell based on ABB robotics technology, the first of its kind for the electronics industry.
- Visual Components Oy begins to produce 3D simulation software for JOT line and turnkey design and marketing activities. The software enables rapid, customer-specific computer simulation of production equipment.

COOPERATING WITH GLOBAL BRANDS

- JOT Automation Group and Siemens AG sign a global partnership agreement covering the long-term development of production automation sales and marketing for the electronics industry.
- JOT Automation Group and Swisslog Holding AG begin their strategic partnership in developing Supply Chain Management (SCM) for the electronics industry. The deal was completed and signed at the beginning of 2000.
- The aforementioned agreements add substantially to existing cooperation with Agilent Technologies (Hewlett Packard) and ABB Robotics Ab.





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ISCAL 1999 WAS ONCE AGAIN A YEAR OF STRONG, PROFITABLE GROWTH FOR THE JOT GROUP. THE DRIVERS BEHIND

THIS GROWTH ARE EXPANSION INTO NEW MARKETS, THE SHIFT TO TURNKEY SYSTEM DELIVERIES AND A NEW, MORE

CUSTOMER-DRIVEN BUSINESS MODEL.

CEO'S REVIEW

For JOT Automation Group, 1999 was once again a year of very strong, profitable growth. This growth was driven by expansion into new markets, our shift toward turnkey automation solutions, and an improved, customer-driven business model. 1999 was also the first full year for JOT Automation Group Plc as a publicly traded company.

Our net sales for 1999 grew 48%, compared to the figures a year earlier, to 99,4 million euros. Operating profit before appropriations and taxes totalled 17 million euros, with growth of 62% over 1998.

A TRUE GLOBAL PARTNER

When we went public in 1998 we set the goal of becoming a world leader in the supply of complete production automation solutions for the electronics industry. Now we are very close to this target. We continued expanding into new markets, establishing a joint venture in Korea and an office in Singapore. Our Hungarian subsidiary has taken responsibility for the rapidly emerging Eastern European telecommunications industry.

We also bolstered our international distribution network by building up a string of agreements with leading distributors in a variety of new markets. One of the most significant of these agreements was the worldwide sales and marketing partnership agreement signed with Siemens AG. We also continued working closely with Agilent (formerly Hewlett-Packard) in addition to carrying on our collaborative development work with ABB Robotics Products Ab. Taking advantage of our partners' know-how will provide a wider scope to JOT's expansion.

LOGISTICS – A PART OF A TURNKEY SOLUTION

Our new automated packaging system has extended our turnkey capability and generated a lot of interest. This new in-line packaging system delivers tested and packaged end-products direct to the distribution channel, integrating the logistics process into a continuous production system.

In the electronics industry logistics primarily influences two phases of the production process. First, we need to have a seamless flow of components into the line. Secondly, we need to bring finished products as rapidly as possible into the distribution stream. The control and management software plays a crucial role in both of these phases. With this in mind we continued to network intensively with software professionals, a process started last year. We have added value to our operations by utilizing the know-how of people and organizations who represent the state-of-the-art in their respective fields, while channeling our own resources into integrating the resulting sub-technologies into our own production systems. The scale, profitability and commitment of JOT's operations help to secure our partners' businesses and provide them with opportunities to develop their own core know-how.

Cooperation with Swisslog, a company specialized in supplying logistics systems, that started in the beginning of 2000 gives us – together with our own software products – a good opportunity to offer our customers solutions, which support their business comprehensively. These are, for example, systems that enhance e-business.

CUSTOMER-DRIVEN THINKING RIGHT DOWN THE LINE

The rise of individualization is a good example of how consumer behavior can change and evolve. Plus users want individualization without any increase in price. This in turn is driving the growth of virtually real-time e-commerce and mass-customization, a phenomenon already familiar from the auto industry. At the same time there is increasing pressure to cut manufacturing and delivery times, speed up product life cycles and reduce inventories. JOT's goal is to provide every customer with the optimal solution for their operation.

In creating customer service concepts we have striven to take into account the varying needs and profiles of our different client segments. Both our glo-



J O R M A T E R E N T J E F F
CEO

bally operating key clients and our local customers can take advantage of JOT's comprehensive skill palette and extensive international and local service networks. Fruitful collaboration and mutual trust were key features also in the design of our our new factory, which was brought on line in November 1999.

THE BIRTH OF A MARKET LEADER

In February of 2000, the Boards of two specialists in electronics production automation, JOT Automation Group Plc and PMJ automec Plc, decided to propose the merger of the two companies to their respective shareholders. The competitive advantages of the new company will derive from stronger product development, more comprehensive turnkey solutions and the ability to develop and improve customer manufacturing systems.

The integration of JOT and PMJ will enable us to more efficiently allocate and exploit resources in different markets. The elimination of unnecessary overlap will enable us to free up resources needed for managing our explosive growth. Plant specialization and rising production volumes will support improvements in efficiency while centralizing our material management and procurement will generate significant savings. We have estimated annual synergy-related savings at approximately 4–5% of net sales starting from 2001. The merger will also give rise to a new market leader and one strong brand name.

CEO'S REVIEW

MORE GROWTH IN STORE FOR 2000

Our target for the current year is to grow faster than the industry average while maintaining a healthy level of profitability.

Behind this forecast lies the ongoing expectation of continued strong growth in the mobile communications sector. The dramatic rise of information technology and the spread of electronics in the auto industry will also support our expansion. We also expect growth in new markets such as Asia and Eastern Europe to help us reach these targets.

Substantial R&D investments, which will be running at approximately 7% of net sales, will lay the foundation for sustained success. This will also give us an active role in the evolution of our industry.

Our highly professional and passionately devoted personnel are among our most critical success factors. I want to thank our people for the inspired and innovative contribution they have made to our success in a dynamic business environment.

I would also like to thank our customers, our shareholders, and in particular, our partners, for the productive collaboration we have built and the trust they have placed in our company.

March, 2000

Jorma Terentjeff

THE JOT AUTOMATION GROUP BUSINESS ENVIRONMENT



Automation has and will continue to dramatically influence the electronics industry production process. The manufacturing process is speeding up. Product quality is stabilizing, and new products are being introduced with increasing speed, as collaboration between system suppliers and customers enables concurrent product and production process development. Moreover, products are being produced in the volumes needed for global markets.

The production process must increasingly cope with the end users' desire to individualize the product: people want to see their own personalities in the product. On the other hand, the Internet has, and will continue to eliminate the middle man, opening direct channels between the producer and the end user. Even on the business-to-business market, smaller lots of customized products are taking on increasing significance in the competition.

The efficient exploitation of automation in production and logistics is the only way to rapidly and cost-effectively satisfy the volume, quality, price and customization requirements of global demand for electronics products.

THE JOT AUTOMATION BUSINESS ENVIRONMENT

BUSY CLIENTS MEANS BUSY JOT

The customers of JOT Automation Group use production automation in their production of electronic commodities for the telecommunications, information technology and automotive electronics sectors. Telecom is the number one sector, with a more than 80% share of our net sales in 1999.

Our clients are operating in sectors with tremendous growth potential. Their products are still finding new user groups and new markets. As technologies develop, existing end users are shifting to more sophisticated products with more individualized solutions. So it's not surprising that as our clients grow and their products become increasingly sophisticated, JOT's expansion follows.

STRATEGIC PARTNERSHIPS BRING A COMPETITIVE EDGE

Brand leaders are very selective in their choices of suppliers. They are in the lookout for know-how, skill and ability to rapidly apply new information. For them, superior product quality, advanced technological solutions and cost-competitiveness are prerequisites for survival and success.

It is in intensive collaborative development where the clients can utilize their automation partner's core competences: process know-how and the ability to solve production problems using tried-and-tested technologies and standard equipment.

Globally operating customers especially benefit from the use of a close partner. For example, a line or even an entire plant which has been designed once can be copied for other markets, with a thoroughly known level of product quality, cycle time and logistics management.

MARKET EVOLUTION IS ACCELERATING

Our clients want to concentrate on their core businesses: product development and marketing. They are outsourcing production and they are subcontracting increasingly large portions of their manufacturing to specialized EMS suppliers. Highly efficient product development has led to accelerated technological development. Products are getting smaller, they are going wireless, WAP is bringing Internet applications

closer to more and more users, and at the same time the product life cycle is growing shorter. As we see it, reducing time-to-market and maximizing the commercial potential of a new product in the global markets ultimately require great manufacturing capacity.

ECONOMIC PROSPERITY CREATES NEW OPPORTUNITIES

In 1999 JOT extended its operations in Asia and Eastern Europe where the stabilization and recovery of these economies is creating new opportunities. On these markets our competitive advantage is based in particular on the guarantee of high quality, which JOT builds into the final product.

Much of the world's electronic product manufacturing today takes place in Asia, and the territory also features some of the fastest growing consumption. This, in turn, supports the creation of a major electronics industry cluster serving South East Asia and China. On this market, our comprehensive product range, which runs from individual pieces of equipment to turnkey solutions, provides new clients with an opportunity to ramp up cooperation on a step-by-step basis.

While this is a clear growth area, demand has remained strong on other markets as well, such as North America, Europe and the Nordic Countries. In more mature markets, the evolution of demand toward turnkey and system deliveries, has bolstered JOT's competitive position.

THE JOT AUTOMATION BUSINESS ENVIRONMENT



PLAYING A BIG ROLE IN THE BUSINESS

JOT Automation Group is the only global turnkey electronics automation supplier. Our product range covers complete systems, as well as all of the sub-systems in the manufacturing value chain. Our newest sub-system is packaging automation which has never before been fully automated in the electronics industry.

Our competitors comprise both equipment suppliers, as well as different types of sub-system automation suppliers. Our global competition includes companies such as Integrated Test Engineering, Chad, Prodel Technologies, Nutek Pte, Asys and Grohman, to name a few. However, as the demand for integrated systems has increased, so too has the strength of our competitive position. Many of our clients have noticed that an integrated total system is more efficient than the sum of its separately supplied parts.

The competitiveness of our individual pieces of equipment is tested every day in our distribution business, where the technical and price performance of these is compared with dozens of competitors operating all around the world. This competition is healthy, as it gives us invaluable benchmark data on competing products, which we can capitalize on in our product development.

THE JOT AUTOMATION BUSINESS ENVIRONMENT

SHAPING THE BUSINESS ENVIRONMENT

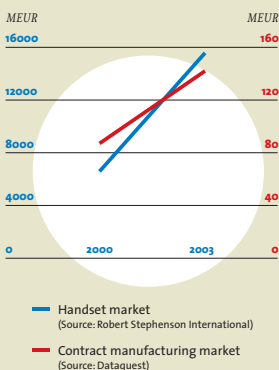
The JOT combination of sophisticated turn-key solutions, strategic partnerships, innovative personnel and precision benchmarking of changing client and end user needs has laid a solid foundation for our business.

We do not limit ourselves to delivering the equipment and systems that our clients order from us. We also proactively involve ourselves in generating automation solutions for new application areas in the electronics industry. Packaging automation and the integration of logistics into the production automation concept are evidence of how we actively shape the industry through pioneering activities.

A willingness to take risks and our ability to generate innovation have given us a competitive edge, and being the first player to introduce a new technology will give us an advantage once industry standards begin to emerge. And ultimately, the spread of automation into new application areas will come back to benefit the electronics industry.



FORECASTED GROWTH FOR THE ELECTRONICS INDUSTRY



SELECTED JOT CUSTOMERS 1999

Telecommunications	Electronics Manufacturing Services	Other Electronics Industry
Nokia	Elcoteq	Tellabs
Ericsson	Flextronics	Siemens
Motorola	Kyrel	Chrysler
Lucent	Dovatron	Bose
Allgon	Fasco	Hella
NG Industrial		Loewe



**G R O W T H
A N D S U C C E S S
F A C T O R S**

THE KEYS TO OUR SUCCESS ARE A STRONG CUSTOMER-ORIENTATION, A THOROUGH UNDERSTANDING OF CLIENT PRODUCTION PROCESSES, SKILFUL STRATEGIC KEY ACCOUNT MANAGEMENT, GLOBAL OPERATIONS WHICH INCLUDE A STRONG LOCAL PRESENCE, A COHERENT VISION OF HOW END USER BEHAVIOR IS EVOLVING AND WELL ORGANIZED R&D ACTIVITIES TO ANTICIPATE THE NEXT STEP IN THAT EVOLUTION.



T E I J O F A B R I T I U S

Vice President, Sales and Marketing

M A N A G I N G A C U S T O M E R , M A N A G I N G T H E G L O B E

TOWARD CUSTOMER-BASED OPERATIONS

In 1999 we reviewed and fine-tuned our marketing strategy. Since our customers are electronics industry players from different sectors, geographic areas and cultures, it is quite natural that their needs are different. In addition, our corporate clients' volume targets differ and their production technologies are in different phases of development. What our customers do have in common is a desire to grow while simultaneously raising the efficiency of their operations.

Our new business model is based on a deeper understanding of client operations. As we become more intimately familiar with the fundamentals of our customers' business processes and targets we will be able to optimize the service concept that we are providing them with.

MATCHING CUSTOMERS AND SERVICES

We have reorganized our activities so that distributor sales and key customer sales will be managed by separate key account groups. Local service will be provided by JOT's nine sales companies and a distribution network which now covers 17 countries. The sales companies provide technical and commercial support for the network.

We serve our key customers using an account-based organizational concept. This enables us to provide the security and confidentiality required in a partnership-based relationship, while at the same time keeping us abreast of changing customer requirements.

G R O W T H A N D S U C C E S S F A C T O R S

We also take responsibility for the ongoing development of key customer production technologies into the future.

LOCAL SUPPORT FOR ALL CLIENTS

Our key customers operate globally. Typically, they are attempting to focus on their core businesses and are outsourcing in order to secure the required production capacity. This is why our key customers are purchasing increasingly comprehensive solutions from us that include automation systems, control systems, and production planning.

We strive to provide local ramp-up, training and maintenance services in our system deliveries, regardless of where the client production facility is located. If needed, we put key JOT professionals at the disposal of the client. This way we can ensure that the client's critical manufacturing processes continue to run with a high level of quality and without interruptions. Furthermore, local presence enables us to profitably service the systems we have delivered.

One of the most important development projects of 1999 targets bilateral communication efficiency between JOT and our key customers. Optimal cooperation requires an intensive dialogue, not only between buyers and sellers, but between key players at every level of both organizations. To this end we are developing customer-specific network services, as well as simulation and visualization products.

SUPPLIERSHIP CONCEPTS

EQUIPMENT
SUPPLIER

Clients can choose from over 80 standard JOT units serving a wide variety of production tasks which are delivered rapidly and can be integrated easily into the production process.

LINE
SUPPLIER

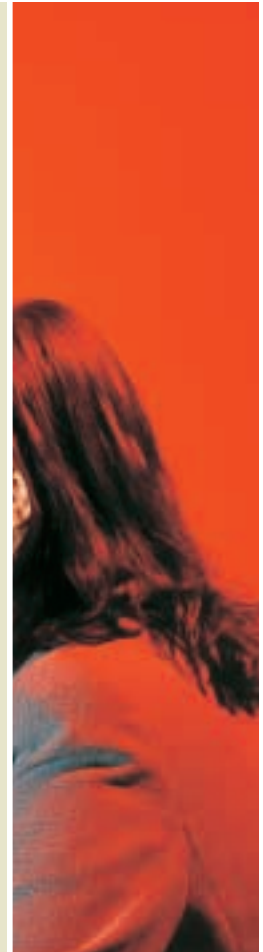
When the client needs a production system optimized for his product JOT can provide a fast ramp-up, user-friendly solution based upon our solid process know-how and experience.

CAPACITY
PROVIDER

JOT has the capability to help the client respond to rapidly changing conditions by providing additional capacity in line with rising client volumes. This enables the client to adapt flexibly and cost-effectively to shifts in demand.

OPERATOR
PARTNERSHIP

The client receives a ready-made plant, which is built up collaboratively by JOT and other selected partners. The plant's control and management system and user interfaces have been optimized to client requirements.

VALUE-CHAIN
MANAGEMENT

Global production and logistics process management frees up client resources for product development and marketing; plant operations are pre-optimized.

EVOLUTIONARY SOLUTIONS
FOR GROWING COMPANIES

New customer relationships frequently begin with individual equipment deliveries. When customers order automation sub-systems, they are often considering broader cooperation and if results meet expectations the customer may be ready to give the supplier more responsibility for process development.

The JOT service concept has been designed to be scalable, ranging from individual pieces of equipment to turnkey solutions that evolve along with the customer's own growth and development targets.

There are many large companies among our local clientele, which can easily evolve into key custom-

ers. For them, automating production on a large scale is a critical strategic decision that requires evidence that the automation supplier has been able to manage long-term customer relationships.

THE SALES NETWORK EXPANDS
INTO NEW TERRITORIES

Distribution channel sales play a very important role alongside our key customer activities, in particular with respect to new markets where we are competing for individual equipment orders against local manufacturers. In 1999, we expanded our distributor network to cover more comprehensively those markets where we are expecting growth.

South East Asia, which is now recovering from recession, is home to one of the world's most important electronics clusters, but it is also one of the most dynamic end user markets for electronics products. In 1999 we opened a new office in Singapore, launched a joint venture in South Korea and started up cooperation with a leading distributor in mainland China. In fiscal 1999 the share of Asia in our net sales rose from 14 percent to 20 percent. We are expecting that the spread of automation, together with our stronger presence, will bolster commercial opportunities in this major market.

Another new growth area is Eastern Central Europe which has deep industrial traditions and a lower cost level than its Western European neighbors. Here we are serving an emerging telecommunications industry with our new subsidiary in Hungary and a distributor network that covers the Czech Republic and Poland.

A strong presence builds confidence. By serving customers in their own native languages, and by taking local requirements into account, we have been able to successfully introduce our products in cul-

tures where manual labor still plays a major role in the production process.

BUILDING A GLOBAL POWER BRAND

If anyone understands the power of strong, recognizable and attractive imaging, it is our customers, who are themselves global producers of some of the world's best known branded products.

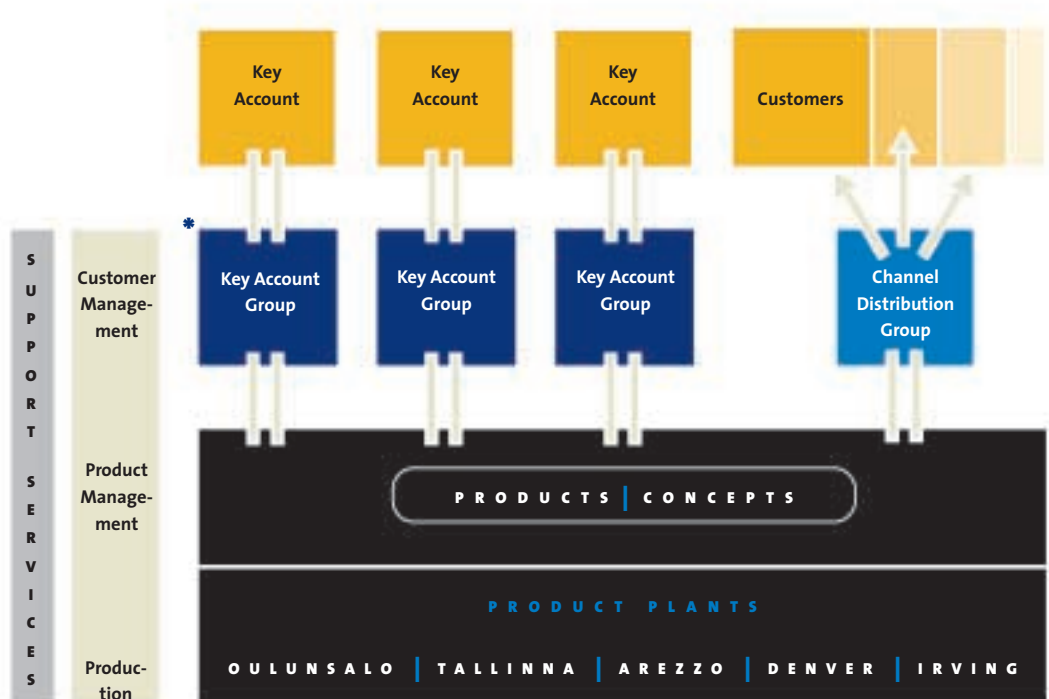
JOT Automation has become an internationally recognized and respected name in its field, which is associated with quality, speed and innovation.

A strong brand concept includes a uniform way of working. It binds together our staff and our partners in pursuit of common ends. A strong brand is especially critical in distributor-based sales where brands play a central role in deal-making.

Our aim is to develop JOT into the leading electronics production automation brand in the world. A brand which is perceived to be the standard bearer and the standard setter for the industry. A brand with the power to bring the best and the brightest employees and partners to our door.

GROWTH AND SUCCESS FACTORS

JOT AUTOMATION GROUP'S OPERATIONAL STRUCTURE



* Each key account group provides its own customer with design, customer-specifically applied products and concepts, implementation, training and service.



PEKKA PESONEN

Director, Software Products

SYSTEMS FOR COMPREHENSIVE PRODUCTION AUTOMATION

THE IMPORTANCE OF A HOLISTIC APPROACH TO CLIENT OPERATIONS

In the global markets, new development trends turn up at a rapid pace. We follow their influence on our customers' operations in order to determine how production process requirements in the electronics industry will develop in the future. This way we anticipate changes in the business environment and can determine how to utilize them.

By utilizing this philosophy, we can supply more and more advanced equipment, system solutions and software.

We took a significant step toward more comprehensive solutions in February of 2000 when JOT and Swisslog Holding AG, a leading producer of logistics systems started cooperation.

PRODUCTION PROCESS BECOMES A PART OF THE LOGISTICS CHAIN

JOT Automation systems contain dedicated control software, which enables integration into the customer's logistics system. Through the software, the individual equipment and turnkey solutions are integrated into a comprehensive system that provides the required capacity performance.

In 1999 the Group's strategy focused on software development. Our target is to turn JOT Auto-

GROWTH AND SUCCESS FACTORS

mation software interfaces into global standards which will allow production automation to be more easily adopted and more efficiently used. Our first software product, controlling our packaging line, JOT Line Management System, was introduced at the APEX trade show in March of 2000.

SPEAKING THE SAME LANGUAGE

Our software architecture is based upon open software interfaces. This makes it possible to integrate our products with the customer's control and management systems, as well as with software provided by other suppliers.

The open architecture also provides a basis for forming wide networks. Both software experts and cooperating equipment manufacturers can easily join a project that uses a standard solution and standardized working methods.

EXPERTISE THROUGH NETWORKING

JOT sees its role in software development as a total concept manager. Our job is to study the operating environment and define the required specifications to form a foundation for development work. For the actual development and manufacturing of the software we network with specialists in the field.

Networking gives us access to whatever particular design capacity we need, as well as to special field know-how in rapidly evolving competence areas. Advanced communication links, our open approach to sourcing and our global network allow us to work with partners anywhere on the planet.

JOT Automation Group is a sought-after business partner. Through cooperation our partners gain access to a rapidly growing business field, where our scale and market position provide them security. Being a trailblazer in the industry also brings challenges: we demand innovation, speed as well as the ability to question conventional thinking and see things with a different perspective. The opportunities are limitless for partners who have the courage to utilize them.

PUTTING THE CONSUMER IN THE DRIVER'S SEAT

E-commerce has made it easier, faster and more flexible for end users to influence trade: Now anyone can order a product, any time, day or night. The customer can make his or her own decisions about product characteristics and features.

In its simplest form the order is transmitted directly from the buyer's computer, or other terminal, directly to the manufacturer. This means that, in principle, every mass-produced item can be ordered directly by the end user, and may therefore be different.

Modern automation technologies, the development of a global logistics infrastructure and advanced material management have brought mass-customization within reach for an increasing number of products. It has become apparent that logistics chains, their adaptability and their managed upstream and downstream material flow, form a critical and integral part of the overall manufacturing value chain.

JOT PRODUCTS IN THE ELECTRONICS INDUSTRY PRODUCTION PROCESS

The customer can create an optimally performing production line by integrating products from JOT's product families. These families comprise material handling, test handling, final assembly systems, automated packaging and control software.

1. IN MATERIAL HANDLING

printed circuit boards are made into modules that can subsequently be individualized to suit customer requirements. The JOT board handlers integrate various pieces of production process equipment in the line, such as surface mounting device placement machines and reflow ovens. This allows for continuous material flow. JOT also supplies other products for this phase of the process, including board marking equipment and odd-shape component placement robots. The automation of material management systems requires that the equipment operate both reliably and at high speed. The machinery must also be durable and take up as little space as possible.

2. TEST AUTOMATION

maximizes the capacity utilization of in-line test equipment. Testing is located at the interface between each phase of the production process, and as such it plays a critical role in the overall efficiency of the entire line. The advantage of in-line testing is real-time test data, which enables much faster identification of product and process defects, speeding reaction time and saving money. JOT markets a line of test equipment and test handlers in collaboration with the world's leading instrument manufacturers.

3. FINAL ASSEMBLY

systems are modular. This allows the customer to raise the level of automation step-by-step. The backbone of final assembly automation is the pallet system which allows the client to easily integrate manual work stations and robotic cells. Robotics enable the automation of processes such as depaneling, soldering, product marking, component insertion and assembly. Semi-automatic lines, which employ some manual labor, are well suited for processes in which the final product is frequently changed and the market launch window is a critical factor. Fully-automated systems are better suited for long-term mass production. Standard basic solutions in combination with JOT's control systems and gripper technologies allow for adapting the robots to customer needs rapidly and cost-effectively.

4. AUTOMATED PACKAGING SYSTEMS

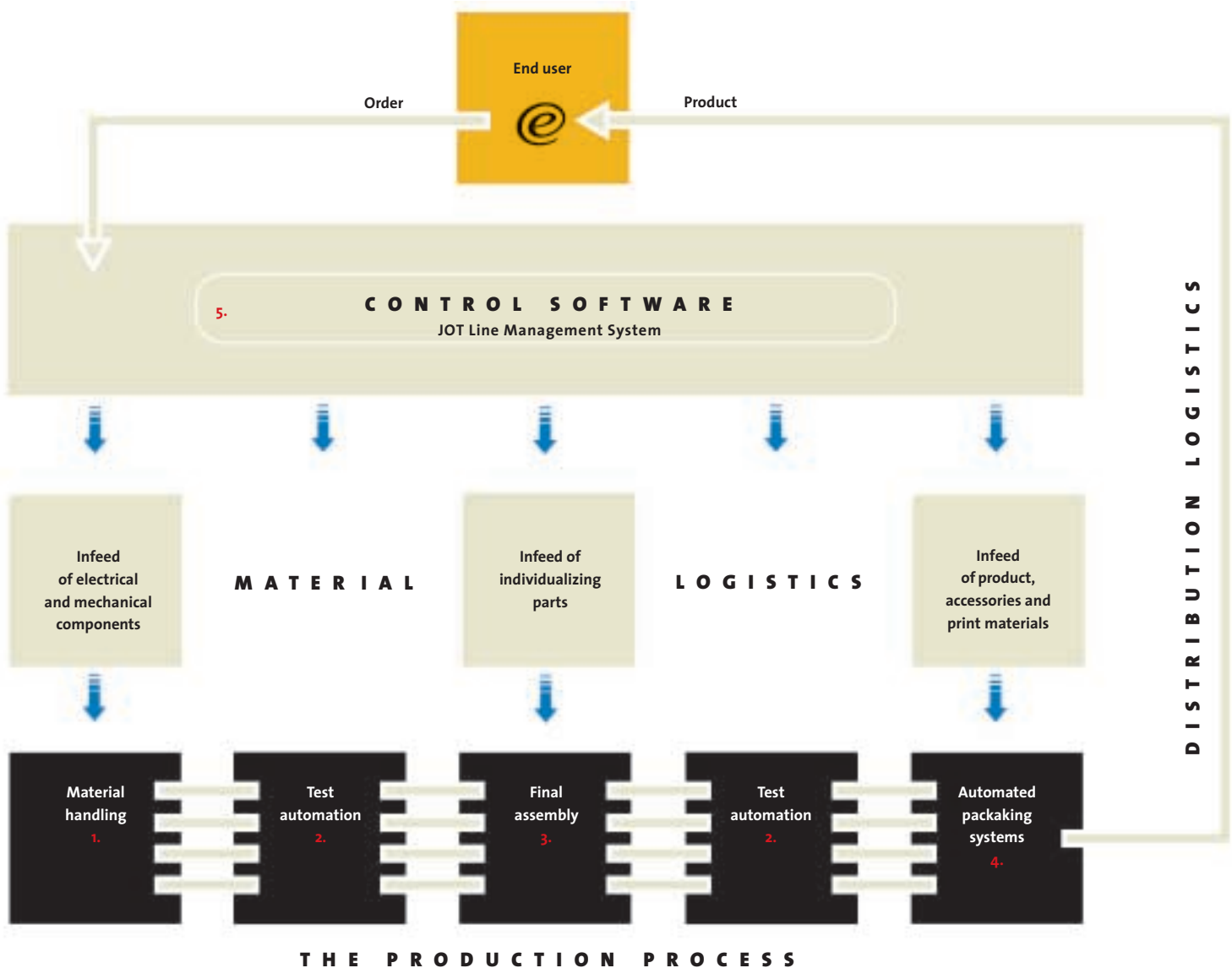
perform the retail packaging of the final product and all of the items specified in the order: the product, accessories and manuals. Automation allows for the production of different series within a single line, which in turn makes even single, individualized packages possible. Automated packaging speeds up a traditionally very labor-intensive process, while at the same time ensuring the high quality of the final product. The packaging lines introduced by JOT are the first fully automated packaging systems designed specifically for the electronics industry.

GROWTH AND SUCCESS FACTORS

5. CONTROL SOFTWARE

Control software governs the production lines and equipment and connects them to an upper-level control and management system. The JOT Line Management System is based on standard technologies and open interfaces, which allows the system to be connected to software and information systems of several different vendors. Moreover, the system enables the production process to be linked as a part of the logistics chain. This, in turn, speeds up the material flow and time-to-market.

CONTROL SOFTWARE AS A SYSTEMS INTEGRATOR





J A R I P A R T A N E N

Director, Future Technologies

R & D AND THE TECHNOLOGIES OF THE FUTURE

PREDICTING THE FUTURE

JOT Automation has taken a leading position in its field by recognizing future trends and successfully exploiting this knowledge in its operations. We approach change proactively.

In the future, as both technological and economic developments accelerate, it will become increasingly important to recognize those long-term trends that will impact the operations of our customers. This is why we have become actively involved in collaborative research projects within the electronics industry.

JOT R&D activities are always firmly rooted in economics: our development projects run on fast cycles and we aim at generating concrete benefits. The spending is significant, with R&D expenditure in 1999 exceeding 6% of JOT's net sales.

RECOGNIZING MEGATRENDS

One key future trend is the spread of mass customization. This helps in satisfying the endusers' individualization needs at mass production level prices. Customization will create challenges in production and logistics management, as well as in product design. It will become imperative to enable automated manufacturing capability already at the product design phase. While the individualization of end products will spread, it will also be necessary to accelerate the

GROWTH AND SUCCESS FACTORS

speed of the production process. Cycle times will become critical, especially during product launch windows. It will also be crucial for the production line to reach maximum efficiency as quickly as possible from start-up.

Quality is the third megatrend, and one which will not make any concessions to heavy growth or even increasing end product sophistication. Every product which enters the market is expected to be flawless.

The fourth megatrend is related to e-commerce, which calls for seamless coordination between production and logistics. It will be crucial to generate logistical solutions for efficiently managing both incoming material flow and end product outflow.

CONCRETE BENEFITS FROM COLLABORATIVE RESEARCH

We believe in rapidly exploiting new technologies. It is our belief that the knowledge we gain through research will generate sustainable competitive advantages, both for ourselves and for our customers. This, in turn, will support the transformation of JOT Automation's role from an equipment and system supplier to a capacity provider. Our customers and partners have acknowledged JOT's development achievements and for this reason we have increasingly been asked to take part in pre-product development planning activities.

We feel that in broad-based, long-term research projects the best results are achieved by networking with universities and research institutes who possess the needed core competences in basic research. We feel that collaborative research will have a decisive impact on our future competitiveness.

JOT Automation participated in both domestic and international collaborative research projects during 1999. In the international ETX program, electronics companies, their support networks and automation suppliers jointly researched future megatrends and their eventual impact on manufacturing processes. The domestic light assembly program known as Lassi which aimed at developing new applications for automation, generated new products, including a new modular robotic cell concept. We also participated actively in the Finnish electronic industry's vision and strategy development work.

GROWTH AND SUCCESS FACTORS

BUILDING THE FACTORY OF THE FUTURE

Our latest project centers around an experimental plant where we can study and test the production lines of the future. Our goal is to seek out and exploit new solutions in cooperation with our customers, partners and institutional research collaborators. What we learn in this manufacturing laboratory will allow us to speed up product development cycles on one hand, while speeding up maximum volume ramp-up times on the other.

The realization of this plant will also enable us to research and design the manufacturing environment of the future.

Our vision is of a new kind of production environment whose salient features are modularity, a wireless architecture, increasingly small products, more efficient space utilization, and where a higher and higher level of precision and quality can become a reality.





TOWARD VISUAL SIMULATION IN LINE DESIGN

In December of 1999 Visual Components was established. JOT Automation has a 60% interest in the venture which launched operations aimed at developing software tools for production simulation and visualization.

The tools developed by Visual Components are based on three-dimensional modeling. The tools utilize engineering data that is already available making the 3D visual elements function and look precisely like the real-life equivalents. In addition, the components with all the details can be viewed from every direction – zooming in and out fluently.

Using 3D modeling we can integrate individual equipment components into a virtual operational production line. The technique also allows us to simulate the target-line's production volumes, calculate the efficiency of line investments and forecast both service and space requirements.

GROWTH AND SUCCESS FACTORS

SPREADING THE INFORMATION AROUND

What Visual Components solutions do is put technical information previously available only to experts, at the disposal of the entire organization, from designing and marketing to sales and training. The light simulation tool also makes it easier to use, since it runs on an ordinary PC and does not require any separate software.

Simulation enables the client to generate the optimal solution much faster than before. Decision-making becomes easier and risk management improves when you can forecast changes and paradigm shifts in a virtual environment.

Where the design process used to take weeks, it now takes only hours. And we intend to commercialize and standardize the system in order to allow the client to design and test new production lines through the Internet.

JOT introduced Visual Components in its marketing and design activities in the spring of 2000.



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PRINCIPLES | NOTES TO THE FINANCIAL STATEMENTS | KEY FIGURES AND RATIOS | DIVIDEND AND AUDITORS' REPORT

JOT AUTOMATION GROUP AS AN INVESTMENT | MAIN PRESS RELEASES 1999 | MANAGEMENT AND ADMINISTRATION

CORPORATE GOVERNANCE | JOT DIRECTORY

JOT Automation Group Plc's

REPORT BY THE BOARD OF DIRECTORS

JANUARY 1 – DECEMBER 31, 1999

JOT AUTOMATION GROUP AND THE PARENT COMPANY

JOT Automation Group's line of business is production automation in the electronics industry. The Group's growth continued strongly during the reporting period. Net sales of JOT Automation Group rose 48% to 99,4 (67.1) million euro. The Group's operating profit increased by 52% to 16.3 (10.7) million euro or 16.4 (15.9)% of the net sales. The profit before taxes rose 62% to 17.0 (10.4) million euro, 17.1 (15.6)% of the net sales. The Group's earnings per share totaled 0.07 (0.05) euro, growth was 54% compared to 1998. Return on investment was 47.6 (66.8)% and the equity ratio was 41.5 (51.1)%. The Board of Directors proposes a dividend of 0.013 euro per share.

The main marketing areas of the Group are still Europe, North-America and Asia. Asia's share has grown significantly during the reporting period.

JOT Automation Group Plc's and PMJ Automec Plc's Boards of directors decided on February 20, 2000 to propose a merger between the companies. The new Group's net sales and profit growth objective pro forma for the year 2000 is 60%.

THE GROUP STRUCTURE

The Group's parent company is JOT Automation Plc. The domestic subsidiaries of the Group are JOT Automation Oy, JOT Robotics Oy, Visual Components Oy and JOT Automation Service Oy. The Group's foreign subsidiaries are JOT Automation, Inc. (USA), OüJOT Eesti (Estonia), JOT Product Ab (Sweden), JOT Automation UK Ltd (Great Britain), JOT Automation Vertriebs GmbH (Germany), JOT Automation Asia Pacific Ltd (China, Hong Kong), during the reporting period January 1 – December 31, 1999 new units; OZO Automation, Inc. (USA, Denver), JOT Automation Italia Srl (Italy, Arezzo) and JOT Automation Kft (Hungary, Györ), joined the Group. In addition to these the Group purchased 49% ownership of Formeca Oy's (Finland, Lahti) share capital and 50% ownership of JOT Automation Korea Ltd's (Korea Republic, Seoul) share capital.

REPORT BY THE BOARD OF DIRECTORS

REVIEW OF 1999 OPERATIONS

In January 1999 JOT Automation Group Plc purchased a share of MGZJOT Automation Srl located in Arezzo, Italy. JOT owns 80% of the company's shares. The company brings new know-how of expertise to the Group and strengthens the Group's market position in Central Europe's industrial area.

In March, OZO Diversified Automation, Inc.'s (based in Denver, USA) business activities were bought into the new company OZO Automation, Inc. JOT Automation, Inc. owns all shares of the new company. OZO Automation, Inc. manufactures PCB depaneling products for the USA market.

In April, the Group reinforced its sales network by entering into an agency contract with German Peter Jordan GmbH and Korean Mechatek Ltd. JOT Automation Service Ltd was established for the After Sales operations.

In May, JOT Automation Group Plc signed a preliminary agreement to purchase shares of Lahti based Formeca Ltd, which manufactures automatic packing equipment. With the final purchase in June JOT Automation Group Plc bought 49% of Formeca Ltd's share capital. Pakenso Ltd, which belongs to Stora Enso Plc, owns 51% of Formeca Ltd. Formeca Ltd's products are a part of JOT Automation Group Plc's automatic packaging systems for final products. Formeca Ltd's products support JOT Automation Group Plc's expansion to automation supplier of product packaging and warehouse logistics for the electronics industry.

During the same month the Group's sales network expanded by establishing a sales office in Los Angeles, California. The new sales office is responsible for the electronics industry's demand on the USA's West Coast.

In May, a cooperation agreement was also concluded with Chinese Silicon International Ltd to market and sell JOT's products and turnkey solutions in China.

In October, JOT Automation Group Plc and Siemens AG concluded a global cooperation agreement for long term development in electronic industry's production automation sales and marketing. Within the limits of the cooperation agreement JOT's turnkey solutions and products are sold and marketed in the areas of SMD, testing, assembling and packaging. With the cooperation between JOT Automation Group Plc and Siemens AG the customers are offered competitive production automation turnkey solutions.

In November, JOT Automation Group Plc decided to establish a subsidiary in Győr, Hungary. The company sells standard products, turnkey solutions and After Sales services in the areas of Hungary and other eastern Central Europe. The growth of the electronics industry is extremely strong in Central Europe and the investments in the area are going to be remarkable during the upcoming years. With this established company JOT can offer the best possible turnkey solutions for production in the area. In the middle of the month, JOT Automation Group Plc established a trade mission in Singapore. The trade mission is a part of the Group's strategy to obtain a strong position as a supplier of the electronic industry equipment and systems in the Asian markets. The quick financial recovery from the recession in the area offers good possibilities for the production automation sales during the upcoming years. At the end of the month JOT Automation Group Plc established a joint venture, JOT Automation Korea Ltd. in Seoul, Korea Republic. Korea Mechatek Ltd., Korea Republic, owns 50% of the company.

In December, JOT Automation Group Plc established Visual Components Ltd in Vantaa, Finland, which develops 3D simulation and visualisation tools. JOT Automation Group Plc owns 60% of Visual Components Ltd while the key employees own the remaining 40% of the company.

During the year 1999 a decision was also made to build a new facility in Oulunsalo, Finland. Both the Group's parent company and the Oulunsalo production unit were placed in the new building. The companies are operating in the building as renters according to the Group's policy.

NET SALES AND PROFIT DEVELOPMENT

The Group's net sales rose 48% compared to the fiscal year 1998 and it was 99.4 (67.1) million euro, of which exports and foreign operations was 80.0 (66.3)% and 79.6 (44.5) million euro. The net sales of exports and foreign operations grew 79%. The Group's order book at the end of the reporting period was 21.1 (27.8) million euro.

The net sales for the last quarter did not grow as expected due to time table changes with extensive system projects. The final implementation of the projects will take place during the first quarter of 2000.

The operating profit rose 52%, 16.3 (10.7) million euro, 16.4 (15.9)% of the net sales. The Group's profit before reserves and taxes increased 62%, which is 17.0 (10.4) million euro, 17.1 (15.6)% of the net sales. Net profit of the reporting period after taxes was 11.8 (7.4) million euro, 11,9% (11.0%) of the net sales.

The 1999 relative profitability (profit before taxes) increased compared to the year 1998. During the last quarter actions were taken to ensure the growth, which caused profitability to diminish compared to the beginning of the year. The most significant causes for the relative profitability reduction were the increased marketing expenses and the expenses caused by international expansion and also changes in the Group's cost structure concerning the fixed R&D and planning costs.

These planning costs are not activated into unfinished production. Additionally, during the last quarter of the year the Oulunsalo units moved to a new building, which caused non-recurrent costs. The new production facility and the other planned investments make it possible for business activities to grow significantly, which are believed to have a positive impact to profitability in the future.

GENERAL MEETINGS

The annual general meeting of the Group's parent company on April 7, 1999 decided to change the share capital and the nominal value of the shares into euros. The meeting also decided to split the nominal value. The total amount of shares became 17.061.720 shares. At the general meeting it was also decided to raise the share capital by means of a bonus issue from 2.869.575,31 euro to 3.412.344 euro by raising the nominal value of the shares to the closest fifth of the euro's value (0.20 euro) transferring 542.768,68 euro from the share premium fund to the share capital of the company. The meeting decided to change the issuance of the options regarding the key employees of the Group and subsidiaries, based on the decision on options (part 3) made in the extraordinary meeting in August 7, 1998 so, that the amount of the key persons entitled to the options was increased from forty to eighty.

The extraordinary shareholder's meeting decided on October 1, 1999 to delete JOT Automation Group Plc's nominal value. At the same time the decision was made to increase the number of shares without increasing the share capital by dividing the company's share capital into 170.617.200 shares instead of the current 17.061.720 shares. A shareholder, who previously owned one share, now owns ten shares. The extraordinary shareholder's meeting decided also to authorize the Board to decide within one year of the extraordinary meeting to take one or more convertible debentures and/or to issue option rights and/or raising share capital through a new subscription of shares so that, at the time of issuance of the convertible debentures and/or option rights and/or a new subscription, a total of 20.000.000 new shares can be subscribed. Based on this authorization, the Company's share capital can be raised by not more than 400.000 euros. The authorization includes the right to deviate the share holders' privilege to subscribe new shares, convertible bonds or options and the right to decide subscription prices, persons privileged to subscribe shares, subscription conditions and also convertible bond's and option right's conditions. Deviating the share holder's privilege the authorization can be used based on Companies Act 4:2 § supposing there is a strong financial reasons such as increasing the number of the company's shares, development of the company's business activities, acquisitions, business arrangements or financing or employee encouragement. When the share capital is being raised by new subscriptions based on other than the convertible bonds or options, the Board of Directors has the right to make a decision to subscribe shares against apport property or according to other conditions.

FINANCIAL POSITION

The balance sheet total at the end of the accounting period was 71.1 (45.0) million euro, with 58% growth. The growth was caused by strong expansion in business activities and investments. Cash, bank deposits and investment certificates were 21.6 (13.2) million euro. Receivables were 28.0 (15.7) million euro and inventories 10.9 (12.4) million euro. The trade receivables was 23.6 (11.5) million euro. Of the liabilities 17.9 (21.1) million euro was interest free and 23.9 (4.0) million euro were interest bearing. Of the interest free liabilities 0.6 (6.0) million euro was caused by the received advance payments.

The equity ratio was 41.5 (51.1)% and the net gearing was 8.0 (-46.1)%.

RESEARCH AND DEVELOPMENT

The Group continued investing strongly in research and development during the year 1999. The development costs of the control software and the packaging system, launched in 1999, were activated. The costs totaled 1.3 million euro. At the end of the year 141 (112) employees worked in research, development and planning operations, which is 23.5% of the total personnel. Research and development costs were 6.4 (2.6) million euro, 6.4 (3.9)% of the net sales. Research has been developed by networking with the university research institutions, cooperation partners and customers. R&D has also innovative operations.

INVESTMENTS

The gross investments in fixed assets were 9.3 (2.4) million euro, 9.3 (3.6)% of the net sales. The Group's investments consisted mainly of program licenses, ADP-device and equipment purchases. During the accounting period the Group became prepared for upcoming growth by taking into use the 13 500 square meter facilities in Oulunsalo, which made it possible for the concern to triple their capacity. The parent company and the production operations of JOT Automation Ltd. were placed in the new facility. JOT Automation Italy Srl has also rented and remodeled a new 2 700 square meter facility, which will be ready at the beginning of March. In addition to this, the Group has expanded its facilities in Tallinn, Estonia and Munich, Germany. According to the Group's facility policy the companies operate in the buildings as renters.

YEAR 2000 AND EURO

The year 2000 change did not cause problems to the Group's operations. The Group has used the euro since January 1, 1999 for bookkeeping, internal accounting and reporting currency. In addition to this JOT Automation Group Plc's external information, annual reports and interim reports have been given in euros since January 1, 1999.

PERSONNEL AND THE ORGANIZATION

The number of the Group's employees increased by 122 persons and at the end of the reporting period the Group had 601 (479) employees. 299 employees worked in the foreign units. The average number of employees during the reporting period was 565 (368). At the end of the reporting period there were 259 (248) employees in production, 141 (112) in research and development and planning and 201 (119) in other operations. The personnel's motivation and know-how has been kept up by offering education and developing a bonus system.

MARKET PRICE DEVELOPMENTS

The market price development and trading activity during January 1 – December 31, 1999 of JOT Automation Group Plc's shares, changed to meet the April 29, 1999 and October 7, 1999 split (1/20) value, has been very positive. The highest trading price was 9,5 euro, the lowest 1,68 euro. The stock price was quoted 9,25 euro at the end of the period. The total trading value during the reporting period was 754,3 million euro and the volume of trading was 192,4 million euro, which accounts for 112,7% of the share capital. The market value of the company's outstanding shares was 1 578,2 million euro on December 31, 1999.

THE GROUP OWNERSHIP

Group Ownership by Shareholder Type December 31, 1999 and % of shares

Private companies	8.06%
Public companies	0.09%
Financial and insurance institutions	17.52%
Public sector organizations	10.43%
Non-profit organizations	2.47%
Private investors	27.52%
Foreign and nominee registered	33.92%

The ten largest shareholders, excluding nominee registered stock, December 31, 1999.

Veikko Lesonen, Chairman of the Board	7.2%
Jorma Terentjeff, CEO and Board Member	5.3%
Tapiola General Mutual Insurance Company	3.5%
Tapiola Mutual Pension Insurance Company	2.8%
Conventum Plc	2.8%
Mutual Pension Insurance Company Varma-Sampo	2.1%
Mutual Pension Insurance Company Ilmarinen	1.6%
Royal Skandia Life Assurance Ltd	1.6%
Mika Kettula, Board Member	1.4%
Evatec Plc	1.3%

The shares owned or controlled by the management of the JOT Automation Group Plc comprise 14.1% of the total outstanding shares.

EVENTS FOLLOWING THE REPORTING PERIOD

After the reporting period the Boards of Directors of JOT Automation Group Plc and PMJ Automec Plc have decided to propose a merger between the companies. The new company will be a market leader of its line of activities.

JOT Automation Group Plc has concluded a strategic cooperation agreement with Swisslog Holding AG, Switzerland, which will develop and offer solutions for the electronics industry such as Supply Chain Management, SCM. The new operations model will combine production automation and logistics know-how. This will offer comprehensive solutions to improve the customer's competitive ability to increase the efficiency in production and logistics operations.

MGZJOT Automation Srl's name was changed to JOT Automation Italy Srl in January.

PROSPECTS FOR THE FINANCIAL YEAR 2000

The global growth of the electronics and electric industry is expected to continue strongly especially in the telecommunication and information technology products. The market development is expected to remain favorable. The Group's volume of orders has continued to develop after the reporting period

REPORT BY THE BOARD OF DIRECTORS

The Boards of Directors of JOT Automation Group Plc and PMJ automec Plc accepted the merger plan between the companies February 20, 2000, which will be presented at the general meeting on April 12, 2000 for acceptance. According to the plan the companies will merge by combination merger. The assets and liabilities of the merging companies are to be assumed by the new company. According to the preliminary timetable the merging license will be entered in the Trade Register and the merger will take place September 29, 2000.

The merger will cause non-recurrent charges. The operative profitability is estimated to develop favorably. The new concern's net sales and profit growth objective pro forma for the year 2000 is 60%.

Application will be made to list the new company's shares on HEX Helsinki Exchanges (the Helsinki Stock Exchange) so that the quotation starts on October 2, 2000. The quotation of the JOT Automation Group Plc will continue as usual until the new company's quotation starts.

In Oulunsalo, February 20, 2000

The Board of Directors

I N C O M E S T A T E M E N T

G R O U P

	NOTES	1999 12 MONTHS	1998 12 MONTHS
		1000 EUR	1000 EUR
Net sales	1, 2	99 384	67 129
Change in work in progress and finished goods		-3 892	8 396
Other operating income	3	1 087	421
Raw materials and services	4	-47 806	-43 724
Personnel expenses	5	-17 375	-11 262
Depreciation and reduction in value	6	-1 954	-1 046
Other operating expenses		-13 136	-9 209
Operating profit		16 307	10 707
Financial income and expenses	7	659	-258
Profit (loss) before appropriations and taxes		16 966	10 448
Income tax	9	-5 229	-3 076
Minority interest		96	-4
Net profit for the financial year		11 833	7 368

BALANCE SHEET

GROUP

	NOTES	1999 12 MONTHS	1998 12 MONTHS
Assets		1000 EUR	1000 EUR
Non-current assets			
Intangible assets	10	3 864	1 360
Tangible assets	11	4 000	1 989
Investments	12, 13	2 722	360
Non-current assets total		10 587	3 708
Current assets			
Inventories	14	10 857	12 420
Receivables			
Deferred tax receivable	19	252	305
Short-term receivables	16	27 791	15 414
Receivables total		28 043	15 720
Short-term investments		2 168	3 532
Cash and bank deposits		19 422	9 656
Current assets total		60 491	41 327
Total assets		71 078	45 035
Shareholders' equity and liabilities			
Shareholders' equity	17		
Share capital		3 412	2 870
Share issue premium		7 973	8 516
Retained earnings		5 900	1 185
Net profit for the year		11 833	7 368
Shareholders' equity total		29 118	19 938
Minority interest		151	16
Liabilities			
Deferred tax liabilities	19	95	19
Long-term liabilities	20	11 070	1 750
Short-term liabilities	21	30 644	23 311
Liabilities total		41 809	25 080
Shareholders' equity and liabilities total		71 078	45 035

I N C O M E S T A T E M E N T

P A R E N T C O M P A N Y

	NOTES	1999 12 MONTHS	1998 12 MONTHS
		1000 EUR	1000 EUR
Net sales	1, 2	4 062	2 170
Other operating income	3	63	573
Raw materials and services	4		-10
Personnel expenses	5	-1 544	-1 320
Depreciation and reduction in value	6	-362	-165
Other operating expenses		-2 646	-2 533
Operating profit		-428	-1 285
Financial income and expenses	7	5 043	703
Profit before extraordinary items		4 616	-581
Extraordinary items	8	16 100	10 091
Profit (loss) before appropriations and taxes		20 716	9 510
Appropriations		39	-39
Income tax	9	-5 827	-2 669
Net profit for the financial year		14 927	6 802

BALANCE SHEET

PARENT COMPANY

	NOTES	1999 12 MONTHS	1998 12 MONTHS
Assets		1000 EUR	1000 EUR
Non-current assets			
Intangible assets	10	743	547
Tangible assets	11	555	433
Investments	12, 13	7 669	4 053
Non-current assets total		8 967	5 033
Current assets			
Receivables			
Long-term receivables	15	2 097	
Deferred tax receivable	19	12	12
Short-term receivables	16	25 530	10 222
Receivables total		27 639	10 233
Short-term investments		2 168	3 532
Cash and bank deposits		15 752	5 118
Current assets total		45 559	18 884
Total assets		54 526	23 917
Shareholders' equity and liabilities			
Shareholders' equity	17		
Share capital		3 412	2 870
Share issue premium		7 973	8 516
Retained earnings		4 522	589
Net profit for the year		14 927	6 802
Shareholders' equity total		30 834	18 777
Liabilities			
Long-term liabilities	20	8 000	235
Short-term liabilities	21	15 692	4 866
Liabilities total		23 692	5 101
Shareholders' equity and liabilities total		54 526	23 917

CASH FLOW STATEMENTS

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
Cash flow from operating activities				
Operating profit	16 307	10 707	-427	-1 285
Adjustments for operating profit	1 954	1 093	362	165
Other income and expenses			16 100	10 091
Net financial income and expenses	659	-258	5 043	704
Taxes	-5 229	-3 076	-5 827	-2 669
	13 691	8 465	15 251	7 006
Change in net working capital				
Short-term receivable	-12 323	-9 426	-15 309	-7 458
Inventories	1 563	-10 261		
Interest-free short-term liabilities	-3 243	15 323	1 787	3 108
	-14 003	-4 364	-13 522	-4 349
Net cash flow from operating activities	-312	4 101	1 729	2 657
Investments				
Investments in fixed assets	-9 272	-2 426	-4 650	-1 165
Income from sale of fixed assets	604	1 573	462	465
	-8 668	-853	-4 188	-700
Cash flow before financing activities	-8 980	3 248	-2 459	1 957
Financing activities				
Change in long-term liabilities	9 320	390	7 765	-281
Change in short-term interest-bearing liabilities	10 652	-79	9 039	-982
Change in Long-term receivables	-108		-2 205	
Share issue		7 516		7 516
Dividends paid	-2 870	-540	-2 870	-540
	16 994	7 286	11 729	5 713
Nominal change in liquid funds	8 014	10 533	9 270	7 669
Change in Group structure	123			
Change in Minority interest	231			
Translation differences	34	31		
Change in liquid funds in balance sheet	8 402	10 565	9 270	7 669

ACCOUNTING PRINCIPLES

THE CHANGE IN ACCOUNTING STANDARDS

The consolidated financial statements 1999 of JOT Group are prepared according to new Finnish accounting legislation (Dec. 31, 1997). The figures 1998 are presented to correspond to the new standards.

TRANSITION TO THE EURO

The Group adopted the euro as the accounting and reporting currency in EMU countries beginning January 1, 1999. The financial statements 1999 are presented in euros.

GROUP STRUCTURE

JOT Automation Group Plc is the parent company of JOT Automation Group. The financial statements include all Group companies with business operations. The new subsidiaries are consolidated starting from the acquisition date.

The domestic subsidiaries are JOT Automation Oy, JOT Robotics Oy, JOT Automation Service Oy and Visual Components Oy (starting in November 1999).

The foreign subsidiaries are JOT Automation, Inc. (USA), Oü JOT Eesti (Estonia), JOT Product Ab (Sweden), JOT Automation UK Ltd (Scotland), JOT Automation Vertriebs GmbH (Germany) and JOT Automation Asia Pacific Ltd (Hong Kong). The Group includes new subsidiaries MGZ-JOT Automation Srl (Italy, acquired in January 1999), OZO Automation, Inc. (USA, established in March 1999) and JOT Automation Hungary Kft (established in December 1999).

In addition the Group has holdings in two associated companies, Formeca Oy (Lahti, acquired in June 1999) and JOT Automation Korea Ltd (Korea, established in July 1999).

ACCOUNTING PRINCIPLES

The Group's financial statements are compiled by consolidating the financial statements of the Group companies and eliminating internal transactions, receivables and payables, internal margins contained in inventories, unrealized margins from internal sales of fixed assets and gross-ownership of shares.

The gross-ownership is eliminated using the acquisition method. Differences between the acquisition cost of a subsidiary and subsidiary's equity are recorded as Group goodwill.

The financial statements of foreign subsidiaries are adjusted to match the Parent company's accounting principles. Balance sheets are converted to euros using the official average exchange rates of the European Central Bank on the balance sheet date. The income statements are converted to euros using the official average exchange rates of the European Central Bank at the end of each month. The translation differences in consolidations are recorded under retained earnings as well as the translation differences arising from the elimination of foreign shareholdings.

Earnings in associated companies are included in the Group's financial statement using the equity method. The Group's share of the associated company's profit is presented in the income statement. The value of investment in an associated company is adjusted with the earnings after the acquisition, less accumulated amortization of the goodwill recorded on acquisition.

The sales income from invoicing is recognized upon delivery. The prepayment invoice of the sales order is recognized at the same time with the delivery invoice. Installation income related to the same sales order is recognized separately if it is invoiced after delivery.

The research and development costs of the packaging line and the control software are capitalized. The capitalization meets the requirements of Finnish accounting law chapter 5 paragraph 8.2. All other research and development costs are expensed and recorded to the income statement under other operating expenses and personnel expenses.

The fixed assets are capitalized using the acquisition cost method. The planned depreciation is calculated straight-line on the basis of the useful economic life of the asset in question starting from the beginning of the first month after the acquisition until the last month before the disposal of the asset. Smaller investments with the value under EUR 1,000 are expensed in the income statement.

The planned depreciation schedules are as follows:

Capitalized development expenditure	5 years
Intangible rights	5 years
Goodwill and Group goodwill	5 years
Other capitalized long-term expenditures	3 – 4 years
Buildings and constructions	10 – 30 years
Machinery and equipment	3 – 7 years

The inventories are valued at their average purchase price or their lower probable disposal price. The acquisition costs of work in progress and finished products include variable costs from procurement and production.

The foreign currency denominated receivables and liabilities are converted to euros using the official average exchange rates of the European Central Bank on the balance sheet date. The Group uses derivative contracts as hedges against the currency risks. The instruments consists of foreign exchange forwards and currency options. The exchange gains and losses are recorded in the income statement under the financial income and expenses.

Lease agreements and fixed-period rental agreements are reported as contingent liabilities outside the balance sheet. In foreign subsidiaries some lease agreements with no significant influence are capitalized and recorded in the balance sheet as fixed assets and long-term liabilities.

NOTES TO THE FINANCIAL STATEMENTS

	GROUP				PARENT COMPANY			
	1999 12 MONTHS		1998 12 MONTHS		1999 12 MONTHS		1998 12 MONTHS	
	1000 EUR		1000 EUR		1000 EUR		1000 EUR	
1. Net sales by product groups		%		%		%		%
Board handling equipment	25 451	25.6	24 787	36.9				
Test handlers	37 922	38.2	32 182	47.9				
Robotics	27 078	27.2	8 815	13.1				
Others	8 934	8.99	1 344	2.0	4 062		2 170	
Total	99 384	100.0	67 129	100.0	4 062		2 170	
2. Net sales by market areas		%		%		%		%
Domestic	19 833	20.0	22 615	33.7	3 639	89.6	1 814	83.6
Other Europe	36 283	36.5	22 673	33.8	315	7.8	255	11.8
Americas	23 667	23.8	14 493	21.6	108	2.7	101	4.7
Others	19 601	19.7	7 348	10.9				
Total	99 384	100.0	67 129	100.0	4 062	100.0	2 170	100.0
3. Other operating income								
Share of result of associated companies	160							
Work performed for undertaking for its own purpose	3							
Cost reimbursements					7		570	
Currency gains	320							
Other operating income	604		421		63		3	
Total	1 087		421		70		573	
4. Raw materials and services								
Materials, supplies and goods								
Purchase during the financial period	-44 113		-42 938				10	
Change in inventories	1 910		1 101					
	-42 203		-41 837		0		10	
External services	-5 603		-1 887					
Total	-47 806		-43 724		0		10	
5. Number of personnel and personnel expenses								
Average number of personnel during the fiscal period								
In production	258		209					
In research, development and planning	134		81					
In other tasks	173		78		24		21	
Total	565		368		24		21	
Number of personnel at year end	601		479		27		28	
Personnel expenses								
Management salaries	555		489		309		196	
Other salaries and wages	13 545		8 669		919		796	
	14 099		9 158		1 228		992	
Pension expenses	1 622		983		218		159	
Other social expenses	1 653		1 121		98		79	
Total	17 375		11 262		1 544		1 229	

No bonus paid to the Board of Directors or the President.

Pension commitments for the management

The pension coverage of the Presidents of significant Group companies and the Board Chairman has been supplemented with voluntary pension plans that allow for retirement at the age of 60.

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
6. Depreciation and reduction in value				
Capitalized development expenditure	284	42		
Intangible rights	20	20	20	20
Goodwill	177			
Other capitalized long-term expenditures	251	154	221	88
Buildings and constructions		10		4
Machinery and equipment	813	436	121	53
	1 546	663	362	165
Group goodwill	408	383		
Total	1 954	1 046	362	165
7. Financial income and expenses				
Income from investments				
From Group companies			5 021	596
From others				
Total	0	0	5 021	596
Other interest and financial income				
From Group companies			103	70
From others	2 049	380	171	223
Total	2 049	380	274	293
Other interest and financial expenses				
To Group companies				-58
To others	-1 390	-638	-252	-127
Total	-1 390	-638	-252	-186
Net financial income and expenses	659	-258	5 043	703
Net financial income and expenses includes exchange gains and losses	601	-159	-180	117
8. Extraordinary items				
Extraordinary income				
Group contributions			16 100	10 091
Total	0	0	16 100	10 091
Extraordinary expenses	0	0	0	0
Net extraordinary items	0	0	16 100	10 091
9. Income tax				
For operations	-4 996	-3 195	-1 310	157
For extraordinary items			-4 508	-2 826
For previous fiscal periods	-105	-1	-9	
Change in nominal taxes	-129	120		
Total	-5 229	-3 076	-5 827	-2 669

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
10. Intangible assets				
Capitalized development expenditure				
Acquisition cost Jan. 1	2	518		
Investments during the period	1 284	0		
Acquisition cost Dec. 31	1 286	518	0	0
Accumulated depreciation Jan. 1	-1	-475		
Depreciation for the period	-284	-42		
Book value Dec. 31	1 001	1	0	0
Intangible rights				
Acquisition cost Jan. 1	101	101	101	101
Investments during the period	111			
Disposals during the period	-1			
Acquisition cost Dec. 31	211	101	101	101
Accumulated depreciation Jan. 1	-64	-44	-64	-44
Depreciation for the period	-20	-20	-20	-20
Book value Dec. 31	127	37	17	37
Goodwill				
Acquisition cost Jan. 1	0			
Investments during the period	1 284			
Acquisition cost Dec. 31	1 284	0	0	0
Translation differences	-4			
Depreciation for the period	-177			
Book value Dec. 31	1 102	0	0	0
Group goodwill				
Acquisition cost Jan. 1	1 913	1 913		
Investments during the period	417			
Acquisition cost Dec. 31	2 330	1 913	0	0
Accumulated depreciation Jan. 1	-1 182	-799		
Depreciation for the period	-408	-383		
Book value Dec. 31	741	731	0	0
Other capitalized long-term expenditures				
Acquisition cost Jan. 1	1 027	486	616	133
Translation differences	3			
Investments during the period	551	541	438	484
Acquisition cost Dec. 31	1 581	1 027	1 054	616
Accumulated depreciation Jan. 1	-437	-283	-107	-18
Depreciation for the period	-251	-154	-221	-88
Book value Dec. 31	893	590	727	510

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
Intangible assets total				
Acquisition cost Jan. 1	3 043	3 018	717	234
Translation differences	3			
Investments during the period	3 647	541	438	484
Disposals during the period	-1			
Acquisition cost Dec. 31	6 692	3 559	1 155	717
Accumulated depreciation Jan. 1	-1 683	-1 601	-170	-62
Translation differences	-4			
Depreciation for the period	-1 141	-599	-241	-108
Book value Dec. 31	3 864	1 360	743	547
II. Tangible assets				
Land				
Acquisition cost Jan. 1		8		8
Disposals during the period		-8		-8
Acquisition cost Dec. 31	0	0	0	0
No revaluation done.				
Buildings and constructions				
Acquisition cost Jan. 1		1 685		473
Disposals during the period		-1 557		-454
Acquisition cost Dec. 31	0	128	0	19
Accumulated depreciation Jan. 1		-118		-15
Depreciation for the period		-10		-4
Book value Dec. 31	0	0	0	0
No revaluation or capitalization of interest expenses done.				
Machinery and equipment				
Acquisition cost Jan. 1	3 073	1 518	536	151
Translation differences	78			
Investments during the period	3 063	1 563	421	385
Disposals during the period	-293	-8	-184	
Acquisition cost Dec. 31	5 921	3 073	773	536
Accumulated depreciation Jan. 1	-1 093	-657	-111	-59
Translation differences	-29			
Depreciation for the period	-813	-436	-121	-53
Book value Dec. 31	3 987	1 980	541	424
Advance payments				
Acquisition cost Jan. 1	8	8	8	10
Investments during the period	14		14	8
Disposals during the period	-8		-8	-10
Acquisition cost Dec. 31	14	8	14	8

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
Tangible assets total				
Acquisition cost Jan. 1	3 082	3 219	544	642
Translation differences	78			
Investments during the period	3 077	1 563	435	393
Disposals during the period	-301	-1 573	-192	-473
Acquisition cost Dec. 31	5 935	3 210	787	563
Accumulated depreciation Jan. 1	-1 093	-775	-111	-73
Translation differences	-29			
Depreciation for the period	-813	-446	-121	-57
Book value Dec. 31	4 000	1 989	555	433
12. Investments				
Investments in subsidiaries				
Acquisition cost Jan. 1			3 729	3 706
Investments during the period			1 638	25
Disposals during the period			-222	-3
Acquisition cost Dec. 31	0	0	5 145	3 729
Investments in associated companies				
Acquisition cost Jan. 1	0		0	
Investments during the period	1 976		1 816	
Acquisition cost Dec. 31	1 976	0	1 816	0
Undepreciated goodwill of Associated companies	864			
Investments in other shares				
Acquisition cost Jan. 1	313	46	301	43
Investments during the period	288	266	268	258
Disposals during the period	-57		-48	
Acquisition cost Dec. 31	544	313	521	301
Other long-term receivable				
Acquisition cost Jan. 1	23	18	0	
Translation differences	4			
Investments during the period	108	6	108	
Disposals during the period	-11			
Acquisition cost Dec. 31	124	23	108	0
Other investments				
Acquisition cost Jan. 1	23	9	23	9
Investments during the period	55	15	55	15
Acquisition cost Dec. 31	78	23	78	23
Investments total				
Acquisition cost Jan. 1	360	73	4 053	3 758
Translation differences	4			
Investments during the period	2 427	287	3 885	298
Disposals during the period	-68		-269	-3
Acquisition cost Dec. 31	2 722	360	7 669	4 053

13. Shares and holdings	NUMBER OF SHARES	OWNED BY PARENT	OWNED BY GROUP	NOMINAL VALUE	BOOK VALUE	NET PROFIT FOR THE YEAR	LATEST FINANCIAL REPORT SHARE- HOLDERS' EQUITY TOTAL
		%	%				1000 EUR
Subsidiaries							
JOT Automation Oy	4342	100.0	100.0	110	2 738	916	1 706
JOT Robotics Oy	255	100.0	100.0	86	1 025	9	106
JOT Automation, Inc.	10000	100.0	100.0	1	14	459	612
OÜ JOT Eesti	1600	51.0	100.0	25	184	183	358
JOT Automation Vertriebs GmbH		100.0	100.0	152	100	-45	79
JOT Product Ab	500	100.0	100.0	6	8	13	63
JOT Automation UK Ltd	100	100.0	100.0	0	0	51	1
JOT Automation Asia Pacific Ltd	100	99.0	100.0	0	0	1	1
JOT Automation Service Oy	5000	100.0	100.0	100	100	14	114
MGZJOT Automation Srl	1716800	80.0	80.0	887	908	-465	643
OZO Automation, Inc.	100	0.0	100.0	917	917	-384	526
JOT Hungary Kft		100.0	100.0	20	20	0	20
Visual Components Oy	19500	60.0	60.0	33	48	-8	56
Associated companies							
Formeca Oy	3024	49.0	49.0	104	1 592		
JOT Automation Korea Ltd	55000	50.0	50.0	215	225		
Other holdings by Parent							
AsOy Hulhavanrivi A3, A4 and B10	90				138		
Osakeoptiot / Kiinteistö Oy Lunkintie 16					251		
Kiinteistö Oy Uukuli	24	100.0	100.0		131		
Others					1		
Other holdings by subsidiaries							
Others					27		

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
14. Inventories				
Raw materials and supplies	3 416	1 692		
Work in progress	3 658	9 076		
Finished products	3 784	1 651		
Total	10 857	12 420	0	0
15. Long-term receivable				
Loan receivable				
From Group companies			2 097	
Total	0	0	2 097	0
Long-term receivable total	0	0	2 097	0
16. Short-term receivable				
Accounts receivable				
From Group companies			1 790	483
From associated companies	3			49
From others	23 583	11 521	26	
Total	23 587	11 521	1 817	533
Loan receivable				
From Group companies			1 920	1 093
From personnel			13	3
From others	44		81	
Total	44	81	1 933	1 096
Other receivable				
From Group companies			3 519	
From others	1 894	49	20	58
Total	1 894	49	3 539	58
Prepaid expenses and accrued income	1 000			
From Group companies			17 838	8 469
From others	2 267	3 763	404	67
Total	2 267	3 763	18 241	8 535
Short-term receivable total	27 791	15 414	25 530	10 222

	GROUP				PARENT COMPANY			
	1999 12 MONTHS		1998 12 MONTHS		1999 12 MONTHS		1998 12 MONTHS	
	1000 EUR		1000 EUR		1000 EUR		1000 EUR	
17. Shareholders' equity								
Share capital at the beginning of the period	1.1.	2 870	1.1.	675	1.1.	2 870	1.1.	675
Share issue				168				168
Fund issue		543		2 026		543		2 026
Share capital at the end of the period	31.12.	3 412	31.12.	2 870	31.12.	3 412	31.12.	2 870
Share premium fund at the beginning of the period	1.1.	8 516	1.1.	3 195	1.1.	8 516	1.1.	3 195
Fund issue		-543		-2 026		-543		-2 026
Issue premiums				7 347				7 347
Share premium fund at the end of the period	31.12.	7 973	31.12.	8 516	31.12.	7 973	31.12.	8 516
Retained earnings at the beginning of period	1.1.	8 553	1.1.	1 691	1.1.	7 391	1.1.	1 129
Dividend payment		-2 870		-540		-2 870		-540
Change in Group structure		123						
Change in translation differences		93		35				
Net profit for the period		11 833		7 368		14 927		6 802
Retained earnings at the end of period	31.12.	17 732	31.12.	8 553	31.12.	19 449	31.12.	7 391
Includes transfers from accumulated appropriations and translations differences		-25		-50				
Share of result of associated companies		-160						
Distributable earnings at the end of the period	31.12.	17 548	31.12.	8 503	31.12.	19 449	31.12.	7 391
Shareholders' equity total	31.12.	29 118	31.12.	19 938	31.12.	30 834	31.12.	18 777

18. Stock options and authorizations

The extraordinary shareholders' meeting on November 1, 1999 decided to authorize the Board of Directors to decide within one year of the extraordinary meeting to issue one or more convertible bonds and/or to issue option rights and/or to raise share capital through a new subscription of shares so that, at the time of issuance of the convertible bonds and/or option rights and/or a new subscription, a total of 20,000,000 new shares can be subscribed. Based on this authorization, the Company's share capital can be raised by not more than 400,000 euros.

The authorization includes the right to deviate from the shareholders' right to subscribe new shares, convertible bonds or options and the right to decide subscription prices, persons entitled to subscribe shares, subscription conditions and also convertible bonds and option rights conditions. Deviating from the shareholders' rights is allowed on the basis of the Finnish Companies Act 4:2 § supposing there is a strong financial reason such as increasing the number of the company's shares, developing the company's business activities, acquisitions, business arrangements or financing or employee encouragement. When the share capital is being raised by new subscriptions based on other than

convertible bonds or options, the Board of Directors has the right to make a decision to subscribe shares against apportion property or according to other conditions. The Board did not use the authorization. The Board is not authorized to redeem the shares of the Parent company.

At the annual general meeting the shareholders approved an option program directed at the company's key employees on August 7, 1999. The Board of Directors released 314 259 warrants for subscription. All warrants were subscribed. The owners of the warrants have the right to subscribe total of 6 285 000 JOT Automation Group's shares. If all warrants are changed into shares, the new shares will correspond to 3.55% of the company's shares and voting rights.

Based on the warrant A (50% of all warrants) shares can be subscribed between September 1, 2002 and October 31, 2002. According to the option program's conditions those persons leaving the company before September 1, 2002 have to return the warrants to the company without compensation. The subscription price of the shares is 0.76 euros (4.50 FIM) reduced by the number of shares distributed before subscription.

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
19. Deferred taxes				
Deferred tax liabilities				
Adjustments	90			
Consolidations		1		
Accumulated depreciation differences		15		
Untaxed reserves	5	4		
Total	95	19	0	0
Deferred tax receivable				
Adjustments	26	18	12	12
Consolidations	227	288		
Total	252	305	12	12
20. Long-term liabilities				
Loans				
From financial institutions	10 905	1 728	8 000	235
Pension loans	156	9		
Total	11 061	1 738	8 000	235
loans with at least five year maturity	0	0	0	0
Other long-term liabilities				
From others	9	12		
Total	9	12	0	0
Long-term liabilities total	11 070	1 750	8 000	235
21. Short-term liabilities				
Loans				
From financial institutions	12 881	2 229	10 149	1 110
Total	12 881	2 229	10 149	1 110
Advances received				
From others	554	6 015		
Total	554	6 015	0	0
Accounts payable				
To Group companies			6	20
To associated companies	505			
To others	9 311	7 642	696	222
Total	9 816	7 642	702	243
Other short-term liabilities				
To Group companies			2 366	847
To others	1 646	1 331	196	127
Total	1 646	1 331	2 562	974

	GROUP		PARENT COMPANY	
	1999 12 MONTHS	1998 12 MONTHS	1999 12 MONTHS	1998 12 MONTHS
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
Accrued expenses and deferred income				
To Group companies				3
To others	5 748	6 093	2 279	2 536
Total	5 748	6 093	2 279	2 539
Short-term liabilities total	30 644	23 311	15 692	4 866
22. Securities and contingent liabilities				
Against own liabilities				
company mortgages	22 766	3 683	20 092	841
securities	3	3		
On behalf of Group companies				
company mortgages				841
securities			3 148	1 000
guarantees		5		
Other direct and contingent liabilities				
Leasing liabilities				
falling due in the next year	301	249	237	138
falling due after one year	483		399	
Rental liabilities				
falling due in the next year	1 132		1 044	
falling due after one year	14 970		14 437	
Repurchasing liabilities				
falling due in the next year	68	137	68	137
falling due after one year	820	889	820	889
Total	40 544	4 966	40 245	3 845
Mortgages are given to secure				
Loans from financial institutions	20 755	2 842	21 817	3 528
Total	20 755	2 842	21 817	3 528
23. Derivative contracts				
Foreign exchange forwards				
Market value	-75		-75	
Nominal value	2 000	4 222	2 000	4 222
Purchased currency options				
Market value	65		65	
Nominal value	9 000	6 509	9 000	6 509
Sold currency options				
Market value	-165		-165	
Nominal value	18 000	13 683	18 000	13 683

KEY FIGURES AND RATIOS	1999	1998	1997	1996	1995
Financial performance related ratios					
Net sales, million	99.4	67.1	30.8	16.1	18.9
Net sales, % increased from previous year	48	118	91	-15.0	
Operating profit, million	16.3	10.7	3.5	0.7	1.6
Operating profit, % of net sales	16.4	15.9	11.4	4.2	8.4
Profit before extra ordinary items, million	17.0	10.4	3.3	0.1	1.2
Profit before extraordinary items, % of net sales	17.1	15.6	10.6	0.8	6.1
Net profit, million	11.8	7.4	2.3	-0.2	0.7
Non current assets, million	10.6	3.7	3.9	4.5	4.6
Inventories, million	10.9	12.4	3.0	2.4	2.7
Receivable, million	28.0	15.7	5.5	3.1	3.2
Cash and bank deposits, million	21.6	13.2	2.6	0.4	0.5
Share capital, million	3.4	2.9	0.7	0.2	0.0
Other shareholders' equity, million	25.7	17.1	4.9	-0.2	0.0
Long term liabilities, million	11.1	1.7	1.4	4.7	4.3
Short term liabilities, million	30.7	23.3	8.1	5.7	6.8
Balance sheet total, million	71.1	45.0	15.0	10.5	11.0
Return on equity % (ROE) ¹⁾	47.7	57.8	79.5	-100.0	
Return on investment % (ROI) ¹⁾	47.6	66.8	48.1	10.7	
Interest-bearing net liabilities, million	2.4	-9.2	1.0	5.9	5.8
Net gearing, % ²⁾	8.0	-46.1	18.9	4 478.8	
Equity ratio, % (nominal, net of deferred taxes)	41.5	51.1	39.6	1.4	0.0
Gross investments, million ¹⁾	9.3	2.4	1.7	1.1	
Gross investments, % of net sales ¹⁾	9.3	3.6	5.4	6.7	
R&D costs, million ³⁾	6.4	2.6	1.2	0.0	
R&D costs, % of net sales ³⁾	6.4	3.9	3.8		
Order book at the end of the period, million ⁴⁾	21.1	27.8	10.8	4.5	
Average personnel during the period	565	368	220	192	203
Personnel at the period end	601	479	243	179	178
Stock-related financial ratios					
Share issue adjusted number of the shares at the end of the period (1000)	170 617	170 617	160 617	123 240	117 000
Share issue adjusted number of the shares average for the period (1000)	170 617	163 576	139 445	121 428	117 000
Share issue adjusted number of the shares average for the period diluted with stock options (1000)	174 461	163 642			
Earnings per share, EUR ⁵⁾	0.07	0.05	0.02	-0.03	0.12
Equity per share, EUR (nominal, net of deferred taxes)	0.17	0.12	0.13	0.00	0.00
Dividend per share ⁶⁾	0.013	0.017	0.005	0.000	0.000
Dividend per earnings, %	18.74	37.34	27.76	0.00	0.00
P/E ratio	133.38	39.39			
Effective dividend yield, %	0.14	0.95			

CALCULATION OF KEY FIGURES AND RATIOS

Return on equity % (ROE)	=	$\frac{\text{Profit before extraordinary items} - \text{taxes}}{\text{Equity} + \text{minority interest} + \text{appropriations less deferred taxes (average)}} \times 100$
Return on investment % (ROI)	=	$\frac{\text{Profit before extraordinary items} + \text{financial expenses}}{\text{Balance sheet total} - \text{interest-free liabilities (average)}} \times 100$
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities} - \text{cash, bank deposits and short-term investments}}{\text{Equity} + \text{minority interest} + \text{appropriations less deferred taxes}} \times 100$
Equity ratio, %	=	$\frac{\text{Equity} + \text{minority interest} + \text{appropriations less deferred taxes}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Earnings per share	=	$\frac{\text{Profit before extraordinary items taxes} +/- \text{minority interest}}{\text{Share issue adjusted number of the shares average for the period}}$
Equity per share	=	$\frac{\text{Equity} + \text{minority interest} + \text{appropriations less deferred taxes}}{\text{Share issue adjusted number of the shares at the end of the period}}$
Dividend per share	=	$\frac{\text{Dividend for the period (Board's proposal) per share}}{\text{Adjustment coefficient of post-fiscal share issues}}$
Dividend per earnings, %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
P/E ratio	=	$\frac{\text{Share issue adjusted share price at the end of the period}}{\text{Earnings per share}}$
Effective dividend yield, %	=	$\frac{\text{Dividend per share}}{\text{Share issue adjusted share price at the end of the period}}$

- 1) Figures for 1995 are not presented because they would in the view of Group management be misleading since the Group was formed at the end of 1995. The Group balance sheets for December 31, 1994 and 1995 are therefore not comparable.
- 2) The figure for 1995 is not presented because the Group's equity as of December 31, 1995 was only FIM 1,608 rendering the ratio irrelevant.

- 3) The figure for 1995 and 1996 is not presented because the costs in question were not recorded separately in all Group companies prior to 1997.
- 4) The figure for 1995 is not presented because the order book was not documented in all Group companies prior to 1996.
- 5) Stock option dilution does not effect the Earning per share.
- 6) According to the Board's proposal year 1999.

DIVIDEND

The Board of Directors proposes a dividend of 0.013 euro per share for year 1999.

The dividend will be paid to the shareholders that are registered as owners by the Finnish Central Securities Depository Ltd on the balancing date April 17, 2000. The dividend will be paid on April 26, 2000.

THE BOARD'S PROPOSAL

The retained earnings of the Group totaled 17.732.382 euros on December 31.2000, with distributable earnings of 17.547.720 euros.

The retained earnings of the Parent company totaled 19.448.962 euros on December 31.2000, with distributable earnings of 19.448.962 euros.

The Board of Directors will propose to Shareholders at the Annual Shareholders' Meeting that a dividend of 0.013 euro per share totalling 2.218.023,60 euros be distributed for the financial period 1999.

In Oulunsalo, February 20, 2000

Veikko Lesonen
Chairman of the Board

Jorma Terentjeff
Board Member

Mika Kettula
Board Member

Juha Sipilä
Board Member

A U D I T O R S ' R E P O R T**TO THE SHAREHOLDERS OF
JOT AUTOMATION GROUP OYJ**

We have audited the accounting, the financial statements and the corporate governance of JOT Automation Group Oyj for the period 1.1.1999–31.12.1999. 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 statement, 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 and the Managing Director have legally complied with the rules of the Companies' Act.

A U D I T O R S ' R E P O R T

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 and the 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 distribution of retained earnings is in compliance with the Companies Act.

Oulunsalo, February 21, 2000

TILINTARKASTAJIEN OY – ERNST & YOUNG
AUTHORIZED PUBLIC ACCOUNTING FIRM

Rauno Sipilä
Authorized Public Accountant

JOT AUTOMATION GROUP AS AN INVESTMENT

SHARES AND THE SHARE CAPITAL

JOT Automation Group Plc shares are quoted on the Helsinki Exchanges. The Group has one series of shares. All shares are entitled to dividends of equal value. Each share has one vote. The share does not have a nominal value. The Group's shares have been entered in Finnish Central Securities Depository Ltd's book-entry securities system. During the fiscal year, the number of shares was changed without raising the share capital by splitting the number of shares 1:2 (registered April 28, 1999) and 1:10 (registered October 6, 1999). At the end of the year, the number of shares totaled 170.617.200.

According to the JOT Automation Group Plc bylaws the minimum share capital is 2 000 000 euros and the maximum share capital is 8 000 000 euros. Between these limits the share capital can be raised or lowered without changing the bylaws. The total registered paid-in share capital entered in the trade register was 3 412 344 euros on December 31, 1999.

SHARE PRICES AND TRADING VOLUMES

The closing price of the JOT Automation Group Plc share was 1.77 euros in 1998 and the closing price in 1999 was 9.25 euros. The price rose 422.6% during 1999. The share price has been changed to correspond to the split values of 29.4 (split 1:2) and 7.10. (split 1:10). At the same time the Helsinki Exchanges' HEX index increased 161.98 % and the HEX-portfolio index increased 66.24%.

JOT AUTOMATION GROUP AS AN INVESTMENT

The JOT Automation Group share reached a high of 9.50 euros and a low of 1.68 euros during the fiscal year. The closing price was 9.25 euros.

During the year, a total of 192.4 million shares with a value of 754.3 million euros changed hands. This is 112.7% of the share capital. The shares were sold in lots of one hundred. JOT Automation Group's market capitalization at the end of 1999 was 1 578.2 million euros.

OPTION PROGRAM FOR KEY EMPLOYEES

At the annual general meeting the shareholders approved an option program directed at the company's key employees on August 7, 1999. The Board of Directors released 314 259 warrants for subscription. All warrants were subscribed. The owners of the warrants have the right to subscribe total of 6 285 000 JOT Automation Group's shares. If all warrants are changed into shares, the new shares will correspond to 3.55% of the company's shares and voting rights.

Based on the warrant A (50% of all warrants) shares can be subscribed between September 1, 2002 and October 31, 2002. According to the option program's conditions those persons leaving the company before September 1, 2002 have to return the warrants to the company without compensation. The subscription price of the shares is 0.76 euros (4.50 FIM) reduced by the number of shares distributed before subscription.

CHANGES IN SHARE CAPITAL

Company name	Event	Nominal value, FIM	New shares	Shares total	Increase in share capital, FIM	New share capital, FIM	Registration date
Spilux Oy	Establishment	100	150	150	15 000	15 000	28.12.1994
JOT Invest Oy	Private placement	100	4	154	400	15 400	14.6.1996
JOT Invest Oy	Fund issue (stock split) (and reduction in nominal value from FIM 100 to FIM 10)	10	98 560	100 100	98 600	1 001 000	14.6.1996
JOT Yhtiöt Oy	Private placement	10	2 600	102 700	26 000	1 027 000	5.6.1997
JOT Yhtiöt Oy	Private placement	10	7 728	110 428	77 280	1 104 280	5.6.1997
JOT Yhtiöt Oy	Fund issue (stock split)	10	220 856	331 284	2 208 560	3 312 840	5.6.1997
JOT Yhtiöt Oy	Private placement	10	70 259	401 543	702 590	4 015 430	25.11.1997
JOT Automation Group Plc	Fund issue (stock split) and reduction in nominal value from FIM 100 to FIM 10)	2	6 023 145	8 030 860	12 046 290	16 061 720	15.5.1998
	Share issue and public listing Aug. 30 – Sept. 14, 1998	2	500 000	8 530 860	1 000 000	17 061 720	14.9.1998
JOT Automation Group Plc	Fund issue and reduction in nominal value from FIM 2 to FIM 1 Conversion of share capital and nominal value to euros	0.25 eur	8 530 860	17 061 720	542768.69 eur	3412344 eur	28.4.1999
JOT Automation Group Plc	Reduction in nominal value from FIM 1 to FIM 0,1 Redenomination of shares to have no nominal value Transition to account equivalent value		153 555 480	170 617 200		3412344 eur	6.10.1999

STOCK OPTIONS AND AUTHORIZATIONS

The extraordinary shareholders' meeting on November 1, 1999 decided to authorize the Board of Directors to decide within one year of the extraordinary meeting to issue one or more convertible bonds and/or to issue option rights and/or to raise share capital through a new subscription of shares so that, at the time of issuance of the convertible bonds and/or option rights and/or a new subscription, a total of 20.000.000 new shares can be subscribed. Based on this authorization, the Company's share capital can be raised by not more than 400.000 euros.

The authorization includes the right to deviate from the shareholders' right to subscribe new shares, convertible bonds or options and the right to decide subscription prices, persons entitled to subscribe shares, subscription conditions and also convertible bonds and option rights conditions. Deviating from the shareholders' rights is allowed on the basis of the Finnish Companies Act 4:2 § supposing there is a strong financial reason such as increasing the number of the company's shares, developing the company's business activities, acquisitions, business arrangements or financing or employee encouragement. When the share capital is being raised by new subscriptions based on other than convertible bonds or options, the Board of Directors has the right to make a decision to subscribe shares against apportion property or according to other conditions. The Board did not use the authorization. The Board is not authorized to redeem the shares of the Parent company.

DIVIDEND POLICY

JOT Automation Group follows a dividend policy that takes into account the Group's net income, financial situation, need for capital and financing of growth.

TRADING CODES

JOT Automation Group's share:

Hex:	JOT1V
Reuters:	JOT1V.HE
Bloomberg:	JOT1VFH

AUDITORS

Auditors' Report is on page 44.

JOT Automation Group Plc's auditor:
Tilintarkastajien Oy – Ernst & Young,
Authorized Public Accounting Firm,
Mr. Rauno Sipilä, APA.

SHAREHOLDERS

As of the end of 1999, JOT Automation Group Plc had 16.793 shareholders, of which 11.902 own less than 1000 shares. The ten largest shareholders own 29.5 percent of the shares (excluding the nominee registered). Private ownership was 27.52 percent. The percentage of foreign and nominee registered shareholders rose to 33.92 percent during the reporting period.

SHAREHOLDERS 31.12.1999

Largest shareholders excluding the nominee registered	Number of shares	% of shares
1. Lesonen Veikko	12 265 800	7.2
2. Terentjeff Jorma	9 002 600	5.3
3. Tapiola General Mutual Insurance Company	5 958 000	3.5
4. Tapiola Mutual Pension Insurance Company	4 830 000	2.8
5. Conventum Plc	4 790 000	2.8
6. Varma-Sampo Mutual Pension Insurance Company	3 500 000	2.1
7. Ilmarinen Mutual Pension Insurance Company	2 732 800	1.6
8. Royal Skandia Life Assurance Ltd	2 661 200	1.6
9. Kettula Mika	2 377 500	1.4
10. Evatec Oy	2 250 000	1.3

Nominee registered

1. Merita Bank Plc	54 179 565	31.8
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Management shareholdings

The shares owned or controlled by the management of JOT Automation Group Plc		
Veikko Lesonen	12 265 800	14.1
Jorma Terentjeff	9 002 600	
Mika Kettula	2 377 500	
Juha Sipilä, Fortel Invest Oy	350 000	

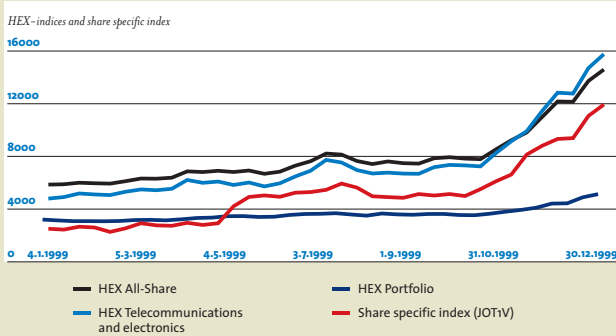
BREAKDOWN OF SHAREHOLDINGS

Number of shares	Number of shareholders	%	Number of shares	%	Votes	%
1 – 1 000	11 902	70.87	4 939 629	2.90	4 939 629	2.90
1 001 – 2 000	2 094	12.47	3 573 939	2.09	3 573 939	2.09
2 001 – 3 000	797	4.75	2 136 953	1.25	2 136 953	1.25
3 001 – 4 000	505	3.01	1 924 636	1.13	1 924 636	1.13
4 001 – 5 000	340	2.02	1 631 070	0.96	1 631 070	0.96
5 001 – 10 000	670	3.99	5 024 980	2.95	5 024 980	2.95
10 001 – 50 000	352	2.10	7 428 943	4.35	7 428 943	4.35
50 001 – 100 000	46	0.27	3 130 772	1.83	3 130 772	1.83
100 001 – 999 999 999 999	87	0.52	140 824 728	82.54	140 824 728	82.54
Total	16 793	100.00	170 615 650	100.00	170 615 615	100.00
Shares not transferred to book-entry securities system			1 550	0.00	1 550	0.00
Joint accounts			0	0.00	0	0.00
Issued total			170 617 200	100.00	170 617 200	100.00

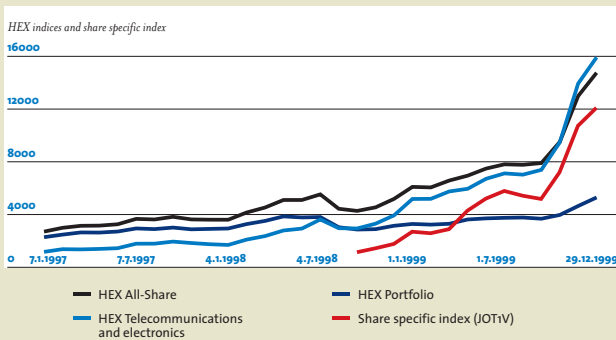
**BREAKDOWN OF SHAREHOLDERS
BY SHAREHOLDER TYPE DEC. 31, 1999**

	Number of share-holders	% of total share-holders	Number of shares	% of shares
Private companies	850	5.07	13 751 134	8.06
Public companies	6	0.04	155 600	0.09
Financial institutions and insurance companies	97	0.58	29 892 562	17.52
Public corporations	49	0.29	17 791 316	10.43
Non-profit organizations	115	0.69	4 211 014	2.47
Private investors	15 583	92.86	46 948 872	27.52
Foreign-owned and administrative registered	81	0.48	57 866 702	33.92
	16 781	100.00	170 617 200	100.00

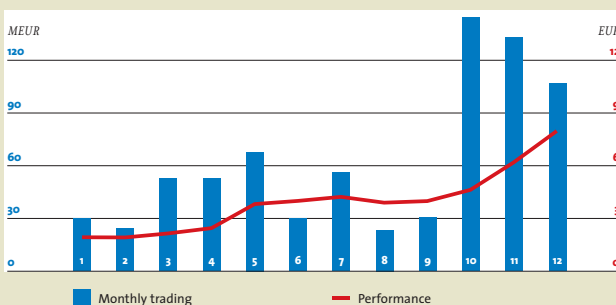
HEX INDICES AND SHARE SPECIFIC INDEX JAN 1.-DEC 30, 1999



HEX INDICES AND SHARE SPECIFIC INDEX JAN 1, 1997-DEC 30, 1999



MONTHLY TRADING AND PERFORMANCE



MARKET VALUES OF SHARES

	1999	1998	1997	1996	1995
Earnings per share <i>euro</i>	0.07	0.05	0.02	0.00	0.01
Dividend per share	0.013	0.017	0.005	0.000	0.000
Exchange rates *					
Highest	9.50	1.81			
Lowest	1.68	0.70			
Average	3.92	0.99			
At the end of period	9.25	1.77			
Equity, million					
Number of shares at period end (thousand)	170 617	170 617			
Average number of shares during the period (thousand)	170 617	163 576			
Market capitalization, million	1 578.2	302.7			
Trading value, million	754.3	62.9			
Trading volume (thousand)	192 364	63 389			
% of average number of shares	112.7	37.2			

* Figures corresponding to the value after the split on April 28, 1999 and on October 6, 1999.

INVESTOR RELATIONS

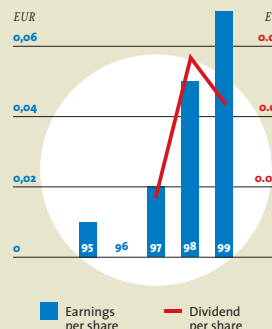
JOT Automation Group aims at providing both domestic and foreign investors with an interesting and liquid investment. The goal of investor relations activity is for the market value of JOT Automation Group to reflect the current situation of the industry, its future development potential and the Group's position within it.

The aim of JOT Automation Group is for the shareholders to receive a good return on the investment. The return on the investment is measured both by share price appreciation and dividends paid.

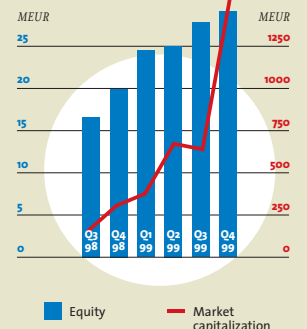
The aim of investor communications is to regularly provide the shareholders and the capital markets with open, reliable and adequate information on the company performance and thereby increase the liquidity of the shares and broaden the company's ownership. We optimize investor communications by regularly organizing investor meetings for both current and potential investors, also taking into account the different investor groups and geographical areas.

During the year, JOT Automation Group arranged roadshows for investors, analysts and brokers in Helsinki, Stockholm, London, Edinburgh, Frankfurt and New York, among other places. The Group also participated actively in investor meetings arranged by various brokerage firms and investment banks both in Finland and abroad.

EARNINGS PER SHARE AND DIVIDEND PER SHARE



EQUITY AND MARKET CAPITALIZATION



On the Capital Market Day held in January, 2000 participants received in-depth information on the development of production technology for the electronics industry, JOT Automation Group's product development and the company's market position.

The number of brokerage firms and investment banks that regularly monitor JOT's development and publish ratings

The brokerage firms and analysts listed below actively monitor JOT Automation Group as an investment. JOT Automation Group can not be held responsible for the ratings or recommendations published by them.

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Ben Wärn
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Aktia Securities
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Conventum Securities Ltd
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during the year. Today, numerous domestic and international banks publish surveys and recommendations concerning JOT.

JOT Automation's share price and trading volumes can be seen on the Group's website at <http://www.jotautomation.com>. The information is updated every 30 minutes. Also available on the website are the press releases both in Finnish and English.

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THE MAIN PRESS RELEASES OF JOT AUTOMATION GROUP 1999

January 12, A new robot cell introduced

JOT Automation Group introduced its first product based on ABB's newest robot technology. This new generation robot cell is the first product jointly developed with JOT and ABB. The cell was especially designed for automated packaging of final products in the electronics industry.

January 25, A joint venture established in Italy

JOT Automation Group bought 60% of the Italian MGZ JOT Automation Srl's shares.

February 26, Financial Statement Bulletin, 1998

JOT Automation Group's net sales rose 118% to 399.1 (183.0) million FIM. The operating profit grew 205% to 63.7 (20.9) million FIM or 15.9 (11.4) % of the net sales. The profit before taxes was 62.1 (19.4) million FIM. The Group's earnings per share totalled 5.36 (1.98) FIM and equity per share 13.90 (4.12) FIM. Return on investment was 66.8 (48.1) % and equity ratio was 51.1 (39.6) %. The Board of Directors propose a dividend of 2 FIM per share.

March 10, USA based OZO operations acquired

OZO Diversified Automation, Inc's business operations were transferred to JOT. The acquisition increases JOT expertise in automated depaneling.

April 7, the Annual General Meeting

At the Annual General Meeting the shareholders decided to distribute a dividend of 2.00 FIM per share. The parent company and the Group financial statements were approved and the Board of Directors was relieved of liability. Veikko Lesonen, Jorma Terentjeff, Mika Kettula and Juha Sipilä were elected as Board members. Option rights were changed so that the number of persons with option rights was raised from maximum of 40 to maximum of 80 without changing the number of the option rights issued. A decision was made to increase the share capital through a fund issue (stock split). The shareholders also decided to convert the nominal value and the share capital to euros. The share was split into two shares, each with a nominal value of 0.16819 euros.

April 19, The sales network was enhanced

JOT Automation Group and Peter Jordan GmpH, a German electronics trading company, signed a collaborative agreement concerning sales and marketing of JOT Automation Group's products and turnkey solutions.

April 29, Interim Report January – March

JOT Automation Group's net sales grew during the reporting period 157% compared to the previous year and were 27.6 (10.7) million euros. The operating profit grew 361% to 6.4 (1.4) million euros, which is 23.2 (12.9) % of the net sales. The Group's profit before extraordinary items, reserves and taxes was 6.3 (1.4) million euros. The earnings per share during the reporting period was 0.51 (0.15) euros and equity per share 2.87 (0.82) euros. Return on investment was 88.5% and the equity ratio was 57.8%.

April 29, The first order for the automated packaging system

JOT Automation Group received its first order for an automated packaging system for electronics industry final products. The value of the order is 15 million FIM.

May 6, JOT sales network expands in the Far East

JOT Automation Group and Chinese Silicon International Ltd signed a cooperative agreement to sell and market JOT Automation Group's products and turn key solutions in the China market area.

June 29, 49% purchase of Formeca Ltd's shares

JOT Automation Group purchased 49% of Formeca Ltd's shares. Pakenso Oy, which belongs to the Stora Enso Group, owns 51% of Formeca Ltd's shares. The Lahti based Formeca Ltd manufactures packaging equipment.

July 17, The sales network in Europe strengthens

JOT Automation Group and Seremap S.A. signed a collaborative agreement concerning the sales and marketing of JOT Automation Group's products and turnkey solutions.

Interim report January – June

JOT Automation Group's net sales grew during the reporting period 88% compared to last year totalling 52.9 (28.2) million euros. The operating profit grew 142.7% totalling 10.8 (4.5) million euros accounting for 20.4 (15.8) % of net sales. The Group's profit before extraordinary items, reserves and taxes was 11.1 (4.4) million euros. The earnings per share was during the reporting period 0.46 (0.19) euro and the equity per share was 1.47 (0.50) euros. Return on investment was 88.3 (81.9) % and the equity ratio 59.3.

September 14, Production lines worth 60 MFIM to Hungary

JOT Automation Group concluded a deal to deliver automated production lines to Hungary. The total value of the letter of intent and the order is appx. 60 million FIM.

October 1, Extraordinary shareholders' meeting

At the JOT Automation Group extraordinary shareholders' meeting, the shareholders decided, in accordance with the proposal of the Board of Directors, to delete the nominal value of the shares and at the same time increase the number of shares without raising the share capital so that the company's share capital is divided into 170.617.200 shares instead of the previous 17.061.720 shares. Those shareholders, who previously owned one share now have ten shares. As a consequence of these measures, the corresponding book value of the shares will be registered into the Trade Register as 0.02 euros.

October 7, A cooperation agreement with Siemens was signed

JOT Automation Group and Siemens AG signed a global cooperation agreement for long-term development of production automation sales and marketing. The cooperation agreement includes JOT's turn key solutions and products sales and marketing for SMD, testing, assembly and packing.

October 19, Interim Report January – September

JOT Automation Group's net sales grew during the reporting period 79% compared to the last year to 75.4 (42.2) million euros. The operating profit grew 142% to 15.0 (6.2) million euros accounting for 19.9 (14.7) % of the net sales. The Group's profit before extraordinary items, reserves and taxes was 15.2 (5.9) million euros. Earnings per share was during the reporting period 0.62 (0.25) euros and equity per share 1.63 (0.97) euros. Return on investment was 77.9 (52.5) % and equity ratio 62.2 (48.2) %.

November 8, Subsidiary to Hungary

JOT Automation Group established a subsidiary in Hungary. The new name of the company will be JOT Automation Hungary Kft. The new company's line of business is to sell and market JOT Automation Group's products and turn key solutions and provide After Sales services to the customers in Hungary and the other Eastern Central Europe areas.

November 12, Representative office to Singapore

JOT Automation Group established a representative office in Singapore named JOT Automation Group SEA Representative Office.

November 24, A joint venture to the Republic of Korea

JOT Automation Group established a joint venture in Seoul, Republic of Korea named JOT Automation Korea Ltd. JOT Automation Group owns 50% of the company. The other 50% is owned by Korea Mechatek Co. Ltd, from the Republic of Korea.

December 10, Visual Components was established

JOT Automation Group established a company manufacturing 3D-simulation and visualisation models and 3D tools. The name of the new company is Visual Components Oy. The company will operate in Vantaa, Finland. JOT owns 60% of the new company and the key employees of the company own the rest 40%.



From left: Jorma Terentjeff, Veikko Lesonen, Mika Kettula, Juha Sipilä

<i>Veikko Lesonen</i> , born 1957	Chairman of the Board 1995-
<i>Jorma Terentjeff</i> , born 1949	Board Member 1995-
<i>Mika Kettula</i> , born 1959	Board Member 1996-
<i>Juha Sipilä</i> , born 1961	Board Member 1998-

BOARD OF DIRECTORS

The Group's supervision and administration have been divided among the shareholders represented at the Annual General Meeting, the Board of Directors, and the President/CEO, in accordance with the company's Articles of Association and Finnish corporate law statutes. The Board members and the Group's operative management are introduced below.

VEIKKO LESONEN

Mechanical Technician, founder of JOT Automation. Worked earlier in production management and design positions for LK Products Oy and supervisory management tasks for Helvar Oy. Mr. Lesonen is the founder and chairman of Head Invest Ltd. He is also a Board member of Ponsse Plc as well as of several small and mid-sized companies.

JORMA TERENTJEFF

M.Sc.(Eng.), President and CEO of the Group since 1995. Worked earlier as President of Teknoventure Oy, Aspocomp Oy and Oy Edacom Ab, as well as Management Consultant for Hansacon Oy, Plant Manager for Salcomp Oy and Project Director and Radio Production Director for Salora Oy. Mr. Terentjeff is a Board member of Salcomp Ltd.

MIKA KETTULA

Engineer, JOT Automation, Inc. President since 1995. Employed by JOT in 1991 as Export Manager. President JOT Product AB (1992–95). Worked earlier as Export Manager for GWS Oy in Sweden and Finland, as Product Manager for Sincotron AB, as a Maintenance Engineer for Leco Corporation Svenska AB and as a Development Engineer for Ellemtel Utvecklings Ab.

JUHA SIPILÄ

M.Sc.(Eng.) and Board Member. Currently President of Fortel Invest Oy. Worked earlier as Vice President and President of ADC Solitra Oy and as a Product Development Manager and Designer for LK Products Oy.

GROUP MANAGEMENT

JORMA TERENTJEFF

President and CEO since 1995.

TEIJO FABRITIUS

Electrical Technician, Vice President of JOT Automation Group Plc, responsible for the Group's sales and marketing. Worked previously for ABB Service Oy (Flexible Automation Center) as Sales and Site Manager in Holland and as Project Manager for ABLE Srl in Italy. Teijo Fabritius has also been Director of Robotics Operations for Aitec Oy and Automation Oy as well as Project Manager and Applications Manager for Nokia's industrial robot unit (Nokian Teollisuusrobotit Oy Ab).

PERTTI TARVAINEN

M.Sc. (Econ.), Authorized Public Accountant (by the Central Chamber of Commerce, Finland), Group CFO. Worked previously as Office Manager for the auditor community KPMG Wideri Oy Ab, in which he was a partner. Additionally, he has gained experience as Financial Manager.

JARI LOTVONEN

Automation Engineer, Vice President of JOT Automation Group Plc, responsible for the Group's purchasing and production. Lotvonen started with the company in 1991 as Programmer and later worked as Project Manager and Salesman. Formerly Vice President of JOT Automation Ltd, Lotvonen has also worked as a technical instructor in his area of expertise.

URPO LAAKKONEN

M.Sc. (Econ.), Captain (in the Reserves), Vice President of JOT Automation Group Plc, responsible for strategic development of the Group's business activities and personnel management. Worked previously as a strategy consultant for Yritysvalmennus Oy, as Project Manager and as President for Kera Advisor Oy. Laakkonen has also served as Development Manager at Kera Oyj and Finnvera Oyj

MIKA KETTULA

President, JOT Automation, Inc. Texas since 1995.

PAUL DOCHERTY

Automation Engineer, President of JOT Automation UK Ltd since 1999. Started as Area Sales Manager of JOT Automation UK Ltd in 1998. Worked previously as Lead Manufacturing Engineer for Motorola and Production Control Engineer for Strathclyde Fabricators.

KIMMO DAMMERT

Electronics Technician, Marketing Director of JOT Automation Vertriebs GmbH since 1998. Worked earlier as President of Powerhouse GmbH, which he had established in 1988, and with planning and sales at Signaali Oy. Before joining the Group Kimmo Dammert worked as a consultant for various companies.

CONNY CARLSSON

Machine Engineer, President of JOT Product Ab since 1997. Carlsson worked in electronics production for many years, holding positions of Sales Engineer and Product Manager and for 5 years he was an electro-mechanical designer. He has experience also with Swiss, German, English and American companies.

DANIELE RAPISARDA

Engineer, President of JOT Automation Italia Srl since 1995. Employed by MGZ Spa since 1985 in various positions including Development Director for robotic applications, Product Development Director and Business Unit Director. He has also gained work experience as an instructor at the universities of Siena and Perugia.

MIKA KIISKINEN

Automation Engineer, President of JOT Automation Hungary Kft since 1999. Started working with the Group in 1994 as a programmer and later also as Project and Area Sales Manager. Kiiskinen Has also been President of JOT Automation UK Ltd.

PEKKA TÖRMİKOSKI

President of Oü JOT Eesti, Estonia. Previously worked as Project and Factory Manager for Oü JOT Eesti. Törmikoski has also been Production Technology Group Manager of LK-Products Oy.

MARKO LEHTOLA

Computer Engineer, President of JOT Automation Korea Ltd since 1999. Started working for JOT in 1990 in After Sales and training and has also worked as Project Manager and Area Sales Manager as well as Project Manger for JOT Automation, Inc.

C O R P O R A T E G O V E R N A N C E P O L I C Y

GENERAL

JOT Automation Group Plc's Corporate Governance Policy complies with the Finnish legislation. To this Corporate Governance Policy entered principles and instructions for operations only supplement the regulations of the law.

JOT Automation Group Plc is managed by the Board of Directors and the CEO. The duties of bodies not covered under the Companies Act are determined by Finnish law and by this Corporate Governance Policy determined by the Board of Directors.

The rest of the JOT Automation Group Plc's governance bodies mentioned above have an assisting and supporting role.

JOT Automation Group Plc prepares annual and interim financial statements according to the Finnish accounting standards and publishes them in Finnish and English.

JOT Automation Group Plc is managed at the Oulunsalo, Finland headquarters. The company's auditor is an Authorized Public Accounting firm.

GOVERNANCE BODIES

The company's decision making bodies:

The Board of Directors

Chief Executive Officer, CEO

Executive Management Group, EMG

The CEO and the EMG are responsible for the daily operations.

DUTIES AND COMPOSITION OF THE GOVERNING BODIES

The Board of Directors

JOT Automation Group Plc is managed by the Board of Directors, which has at least three or no more than five permanent members. During the reporting period from January 1, 1999 to December 31, 1999 the Board of Directors has had four permanent members. One of the members is the full-time Chairman of the Board of Directors, one is an outside member and two are representatives of the company's management. The annual general meeting selects the members for the Board of Directors for one year.

The Board of Directors will meet at least 12 times per year.

The Board of Directors supervises the operations and management of JOT Automation Group Plc and also makes decisions on strategy, investments, matters regarding organization and finance. The Board of Directors is responsible for the company's management and proper organization of the operations. The Board of Directors supervises the Group com-

panies' duly organized accounting and financial management.

The Board of Directors selects from among its members a Chairman and appoints the CEO and possible Vice Presidents. The Board of Directors approves the company's organizational structure.

Chief Executive Officer, CEO

The CEO is in charge of the day-to-day management according to the instructions and orders given by the Board of Directors. The CEO is responsible for ensuring that the Group's accounting methods comply with the law and that the financial matters are being handled in a reliable manner.

The CEO is responsible for strategy, long-term planning, investments, financing, financial planning, the Group's communications, investor relations and preparation for Board meetings. Additionally the CEO supervises decisions, which concern the personnel and important operational matters.

Executive Management Group, EMG

The CEO is the Chairman of the EMG. The Executive Management Group has four Deputy Chief Executive Officers and the managers responsible for the profit centers and the staff operations. During the reporting period of January 1 – December 31, 1999 JOT Automation Group Plc has had two Deputy Chief Executive Officers whose areas of responsibility have been sales and marketing as well as procurement and production.

The duties of the EMG:

- Investment planning and follow-up, as well as control of mergers, acquisitions and divestments
- matters connected with strategic guidelines preparation
- allocation of resources
- supervision of key operations and significant operational decisions
- matters connected with the preparation of Board meetings
- to approve the operational principles of the Group excluding the areas of responsibility of the Board of Directors

The EMG meets at least once a month.

Management Group

The tasks and responsibilities of the Management Group are to review the budget, strategy and business development. Also the Management Group directs and supervises the operations in the areas of responsibility.

The Management Group consists of members from the EMG and managers of the profit centers and staff operations. The Management Group and the EMG are appointed by the CEO.

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