





THE JOT AUTOMATION GROUP HAS PIONEERED PRODUCTION EFFICIENCY ENHANCEMENT AIMED AT MAXIMIZING THE COMPETITIVENESS OF CUSTOMER PRODUCTION.

THE GROUP DEVELOPS, MANUFACTURES AND MARKETS PRODUCTION AUTOMATION SYSTEMS, EQUIPMENT AND SERVICES TO OPTIMIZE PRODUCTION EFFICIENCY.

MAIN CUSTOMER SEGMENTS INCLUDE THE TELECOMMUNICATIONS INDUSTRY, ELECTRONICS MANUFACTURING SERVICES (EMS) PROVIDERS, AS WELL AS COMPONENT AND SUB-ASSEMBLY MANUFACTURERS.

THE JOT AUTOMATION GROUP'S SERVICE NETWORK, LOCAL REPRESENTATIVES AND PARTNERS SERVE OUR CUSTOMERS WORLDWIDE.

## SHAREHOLDERS' MEETING

JOT Automation Group Plc's Annual General Shareholders' Meeting will be held on Friday April 12, 2002 at 2.00 p.m. at Oulunsalo-talo in Oulunsalo. Shareholders entered as a shareholder on April 2, 2002 in the company's shareholder register maintained by the Finnish Central Securities Depository Ltd. and who have notified to the company of their participation no later than on April 8, 2002 at 12.00 a.m, have the right to attend the Annual General Shareholders' Meeting.

Holders of nominee-registered shares intending to participate in the Annual General Shareholders' Meeting shall notify their

custodian well in advance of their intention and comply with the instructions provided by the custodian. The registration must be in place on April 2, 2002.

We request those wishing to participate to notify to following address: Karoliina Bungarten, JOT Automation Group Plc., P.O. Box 45, FIN-90461 Oulunsalo. Tel. +358 20 568 2700 (working days from 8.00 a.m. to 4.00 p.m.), fax +358 20 568 2704, Email: karoliina.bungarten@jotautomation.com.

The Board of Directors of JOT Automation Group Plc. proposes to the Annual General Shareholders' Meeting that no dividend shall be paid for the financial period ended on December 31, 2001.

# I Contents

SHAREHOLDERS' MEETING	.....
2001 IN BRIEF	.....
CHAIRMAN'S LETTER	.....
JOT AUTOMATION GROUP IN BRIEF	.....
INFORMATION ABOUT JOT AUTOMATION GROUP PLC'S SHARES	.....
REVIEW OF THE JOT AUTOMATION CUSTOMER PORTFOLIO	.....
SYSTEMS FOR KEY-CUSTOMERS, EQUIPMENT TO DISTRIBUTION CHANNEL	.....
DEVELOPMENT BASED ON PLATFORMS	.....
DEFINED ROLES ENHANCE PRODUCTION EFFICIENCY	.....
THE JOT HR CHALLENGE: SKILL DEVELOPMENT	.....
BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM	.....
CORPORATE GOVERNANCE	.....
CONTACT INFORMATION	.....

The following parts are available at the Group's Internetpages  
[www.jotautomation.com/annualreport2001](http://www.jotautomation.com/annualreport2001)

REVIEW OF THE JOT AUTOMATION CUSTOMER PORTFOLIO  
 Telecommunications  
 Electronics Manufacturing Services (EMS)  
 Sub-Assembly and Component Manufacturing Services (CMS)  
 Distribution Channel Operations

REVIEW OF JOT AUTOMATION'S OPERATIONS  
 Sales and Marketing, Juha Reinikka, Director, Sales  
 Products and Product Creation, Mika Mämmelä, Director, Product Creation  
 Production, Juha Nurmimäki, Director, Global Operations  
 Human Resources, Ritva-Liisa Niskanen, Director, Human Resources

## FINANCIAL INFORMATION

JOT Automation Group Plc. publishes information from the financial period 2002 as follows:

Interim Report I-3	Thursday	April 25, 2002	at 9.00 a.m.
Interim Report I-6	Thursday	August 1, 2002	at 9.00 a.m.
Interim Report I-9	Thursday	October 31, 2002	at 9.00 a.m.
Financial Statement Bulletin		February 2003	
Annual Report		March 2003	

In the future, the financial statement bulletins and the interim reports will only be released in electronic format. The financial information is available both as press releases and pdf-format on our Internet-pages.

JOT Automation Group Plc. publishes all its releases in Finnish and in English. The releases are available also in Internet at [www.jotautomation.com](http://www.jotautomation.com).

Financial Releases can be ordered from JOT Automation Group Plc's Investor Relations Tel. +358 20 568 20 and Fax +358 20 2705, or via Email [investor.relations@jotautomation.com](mailto:investor.relations@jotautomation.com)

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## THE OPERATIONAL ENVIRONMENT IN 2001

Financial year 2001 was characterized by a declining and unstable global economy. This had a major impact on our customers in the telecommunications industry, weakening demand for their end products.

The major mobile phone manufacturers cut their forecasts repeatedly in the past year. According to estimates given by Strategy Analytics Inc., the sales of mobile phones dropped from 412 million phones in 2000 to just under 400 million phones in 2001, resulting in a 3-5 percent drop in sales.

The telecommunication industry's transition to full-scale utilization of GPRS technologies and the implementation of future 3G technologies continued.

Due to the market situation, our clients suffered from production overcapacity. Client investments focused mainly on enhancing existing production capacity and modifying equipment.

The role of CMS business operations, focusing on the component manufacture and sub-assembly of plastic components, strengthened in the assembly of mobile terminals.

Companies in the electronics industry continued to centralize their operations. Mergers and acquisitions were carried out both by EMS and OEM customers.

The telecommunications industry increasingly focused on Asia, and especially China, where the demand for mobile terminals continued to increase. In Europe and the U.S.A, several production units in the telecommunications industry were shut down or their operations were cut back.

Competition on the production automation markets intensified, especially for standard equipment. The soft market raised the importance of prices as an equipment purchasing criteria.

The cost-effective modification of turnkey systems equipment and the recycling of such equipment in later production solutions emerged as significant competitive factors. The significance of local service offered to customers also began to play a more important role.

## I 2001 in Brief

JOT AUTOMATION REACTED TO DETERIORATING MARKETS BY RATIONALIZING ITS OPERATIONS AND CUTTING COSTS IN ALL BUSINESS UNITS. PERSONNEL DECREASED BY SOME 200 EMPLOYEES. IN ADDITION, FACILITIES AND PRODUCTION WERE REORGANIZED TO GENERATE SAVINGS. THE RESULTS OF ADJUSTMENT MEASURES BEGAN TO SHOW IN THE THIRD QUARTER OF 2001.

JOT AUTOMATION'S NET SALES AND PROFITABILITY PERFORMANCE WAS DAMAGED MAINLY BY THE END OF GROWTH IN THE TELECOMMUNICATIONS INDUSTRY. THIS AFFECTED DEMAND FOR PRODUCTION AUTOMATION, PARTICULARLY FOR TURNKEY SYSTEMS. UNSTABLE MARKET CONDITIONS MADE IT DIFFICULT TO FORECAST BUSINESS TRENDS AND ESTIMATES CONCERNING JOT AUTOMATION'S OPERATIONS WERE REVISED SEVERAL TIMES.

JOT AUTOMATION CONTINUED TO STANDARDIZE ITS PRODUCTS AND DEVELOP LINE CONCEPTS. AT THE END OF THE YEAR THE GROUP INTRODUCED A RENEWED STANDARD PRODUCT FAMILY OF BOARD HANDLING EQUIPMENT, AS WELL AS A PLATFORM-BASED ROBOT CELL CONCEPT FOR FINAL ASSEMBLY, PACKAGING AND CMS APPLICATIONS. THE NEW PRODUCTS WILL INCREASE COST-EFFICIENCY AND FLEXIBILITY IN PRODUCTION AUTOMATION.

JOT AUTOMATION EXPANDED BUSINESS OPERATIONS TO COVER PRODUCTION AUTOMATION FOR PLASTIC COMPONENTS AND SUB-ASSEMBLIES USED BY THE ELECTRONICS INDUSTRY. THE GROUP ACQUIRED DNT CONSULTING OY, WHICH OWNS 100 PERCENT OF JOT AUTOMATION CMS LTD. (FORMER PRETECH OY) CMS BUSINESS OPERATIONS DEVELOPED AS EXPECTED BOTH IN TURNKEY SYSTEMS AND MODIFICATION DELIVERIES, AND MET THE GOALS SET AT THE TIME OF ACQUISITION.

IN ASIA, JOT AUTOMATION FOCUSED ON FOSTERING CUSTOMER RELATIONS WITH LOCAL TELECOMMUNICATIONS MANUFACTURERS. THE SUBSIDIARY ESTABLISHED IN CHINA IN APRIL, JOT AUTOMATION (BEIJING) LTD., IS THE NEW CENTER FOR ASIAN OPERATIONS. ITS OFFICIAL GRAND OPENING WAS HELD IN SEPTEMBER.



Productronica 2001

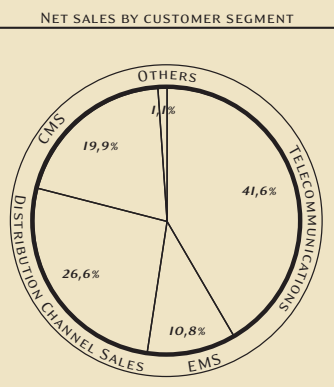
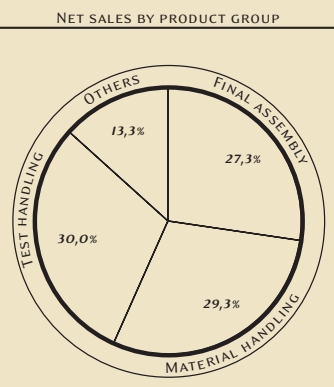
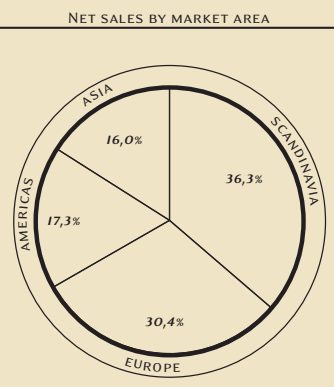
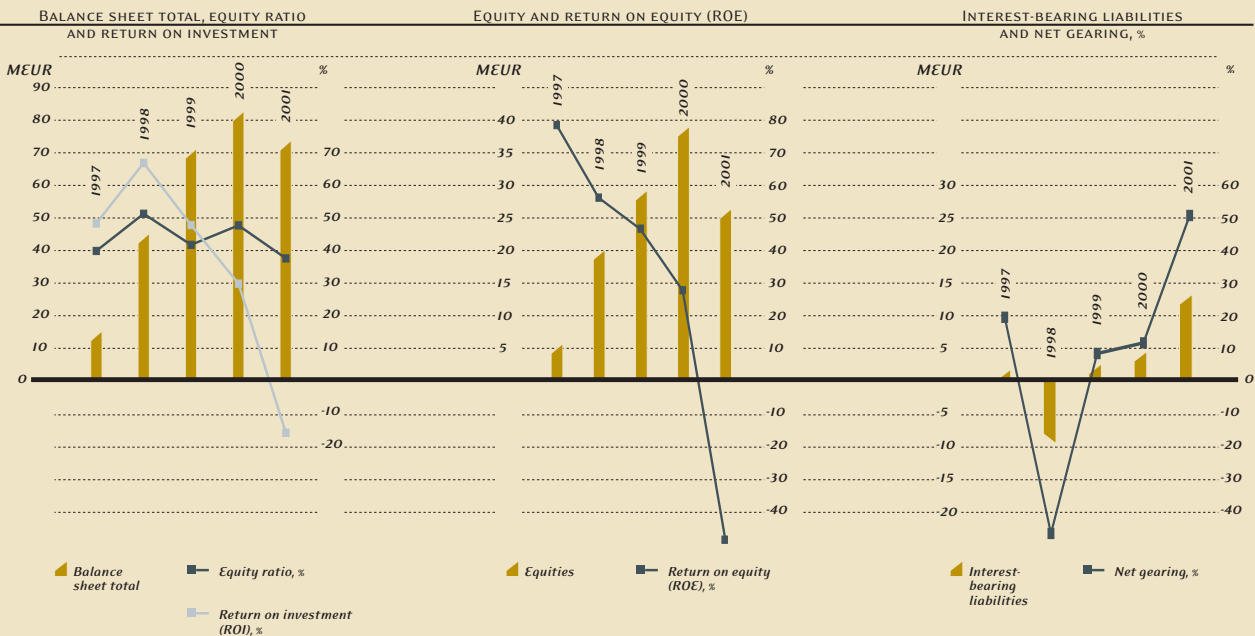
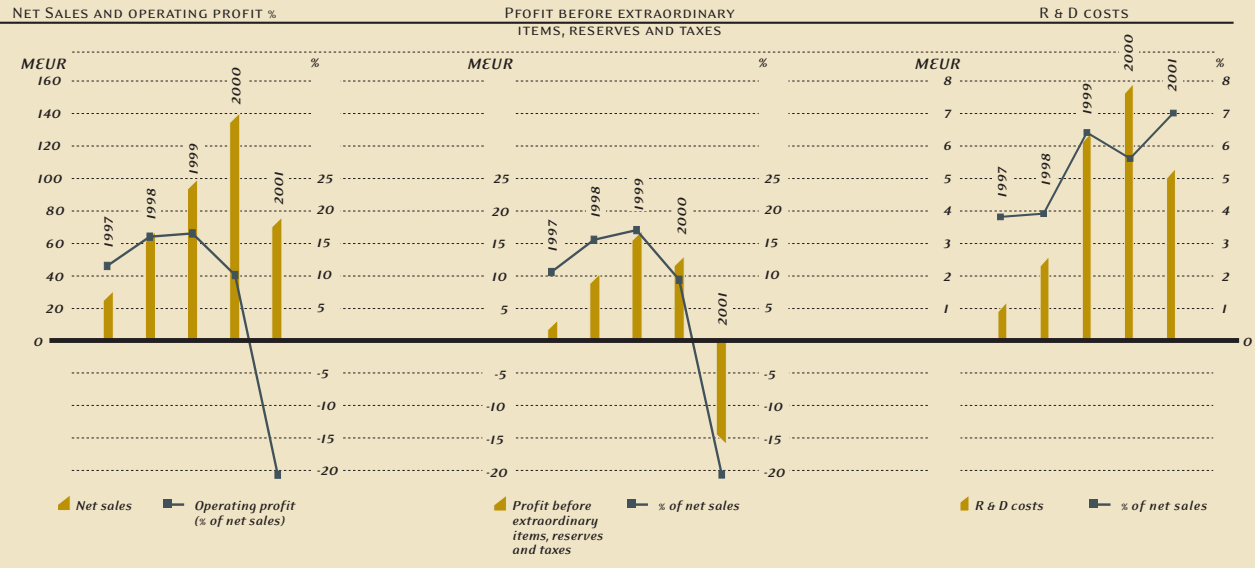


Graphite Series



Beijing

# JOT AUTOMATION IN FIGURES



CMS= SUB-ASSEMBLY AND COMPONENT MANUFACTURING SERVICES  
EMS= ELECTRONICS MANUFACTURING SERVICE



“

OUR GOAL IS TO EVOLVE INTO A CAPACITY SUPPLIER WITH EMPHASIS ON TESTING AND ASSEMBLY SYSTEMS. WE WILL ALSO BE DEVELOPING OUR DISTRIBUTION CHANNEL OPERATIONS, FOCUSING ON THE COST-EFFECTIVE SALES OF STANDARD EQUIPMENT.





# I Chairman's Letter

Year 2001 was a difficult one for the JOT Automation Group. Structural changes in business conditions, the steep fall in investments by the telecommunications industry, and the instability of the world economy heavily impacted production automation markets. The long growth trend in net sales leveled off and the company reported an unprofitable performance.

The net sales of the JOT Automation Group totaled 76.1 million euros, down by 45.7 percent over the previous year. The Group's operating profit fell to -15.8 million euros compared to 14.1 million euros the year before. The Group's ROI was -16.6%, while its equity ratio ended at 37.3%. The Group's results cannot be considered satisfactory.

## A ROUGH TRANSITION

The industry paradigm shift, which began in the last quarter of 2000, was more radical than expected. Market conditions changed quickly, with the general economic situation deteriorating and the telecommunications industry postponing the implementation of new technologies. Our customers cut their sales forecasts several times during the year and practically stopped investing in production automation, particularly in turnkey systems. At the end of 2001, the electronics industry was already suffering from production overcapacity.

As a result of changing market conditions and the consequent fall in demand, JOT Automation initiated an adjustment program. The organizational cost structure, designed for rapid growth, had to be adjusted to the level required by the new market conditions. All business units were required to implement cost-cutting measures.

Considerable savings were achieved by adjusting the number of personnel and reorganizing production and facilities. The effects of these measures began to show in the figures of the third quarter. However, considering the market development of the whole year these measures have proved insufficient and further reductions will be implemented in 2002, the aim being to fundamentally improve profitability without compromising our delivery and service performance.

## CMS SECTOR RECEIVED SYSTEM SALES ORDERS

There was good news as well, including the well-timed expansion into the automation of the CMS sector, i.e. plastic component and sub-assemblies manufacturing. Unlike other customer segments, CMS manufacturers invested in new systems. CMS deliveries also enabled us to capitalize on JOT Automation's long experience in the automation of assembly processes.

Our customers expect automation lines to have longer life cycles. In the past year, this trend manifested itself in growing demand for modification activities, which aim to enhance clients' existing production capacity. The technical solution for modification relies on the platform-based HSLC and Victor concepts, released by JOT

Automation last fall, which, in combination with local modification services, comprise a flexible and easily adjustable model to customers.

The Graphite Series product family launched in September represents our other main line in product development: standardization. Thanks to this project, we have been able to make our products more uniform, as well as shorten delivery times and enhance the production of standard equipment.

In Asia, JOT Automation concentrated on fostering customer relations with local telecommunications manufacturers. JOT Automation (Beijing) Ltd., a subsidiary that launched operations in April, now operates as JOT's regional center in Asia. The company's first tasks include organizing system sales, acquiring new customers and offering comprehensive service to our customers in China. The company's operations in China have taken off well and the investments made in the country are expected to yield in new system sales orders.

## STRENGTHENING THE POSITION AS A SYSTEM SUPPLIER AND IMPROVING PROFITABILITY

As nothing substantially refers to a quick change in the markets, the situation remains challenging. We focus on improving profitability and ensuring sufficient financing. Our long-term goal is to get back on the growth track and simultaneously develop our ability to scale operations to rapidly changing market conditions.

During this year, the Group has reviewed its strategy and decided to concentrate more closely on its core business. Our goal is to evolve into a capacity supplier with emphasis on testing and assembly systems. We will also be developing our distribution channel operations, focusing on the cost-effective sales of standard equipment. Our divisions need to further focus their operations so that they can operate both as independent product groups and cooperate seamlessly when customers order complete systems.

As a pioneer in our business, we aim to create standards for efficient production and to assume greater responsibility for the competitiveness of our key customers' production. The skilled and customer-oriented staff of JOT Automation plays a significant role in achieving these goals. In the past year, our people have shown true commitment and sense of responsibility under enormous pressure. Special thanks for this go out to our entire staff.

I would also like to thank our shareholders, customers and other stakeholders, as well as our partnership network operating on three continents for their faith in our company.

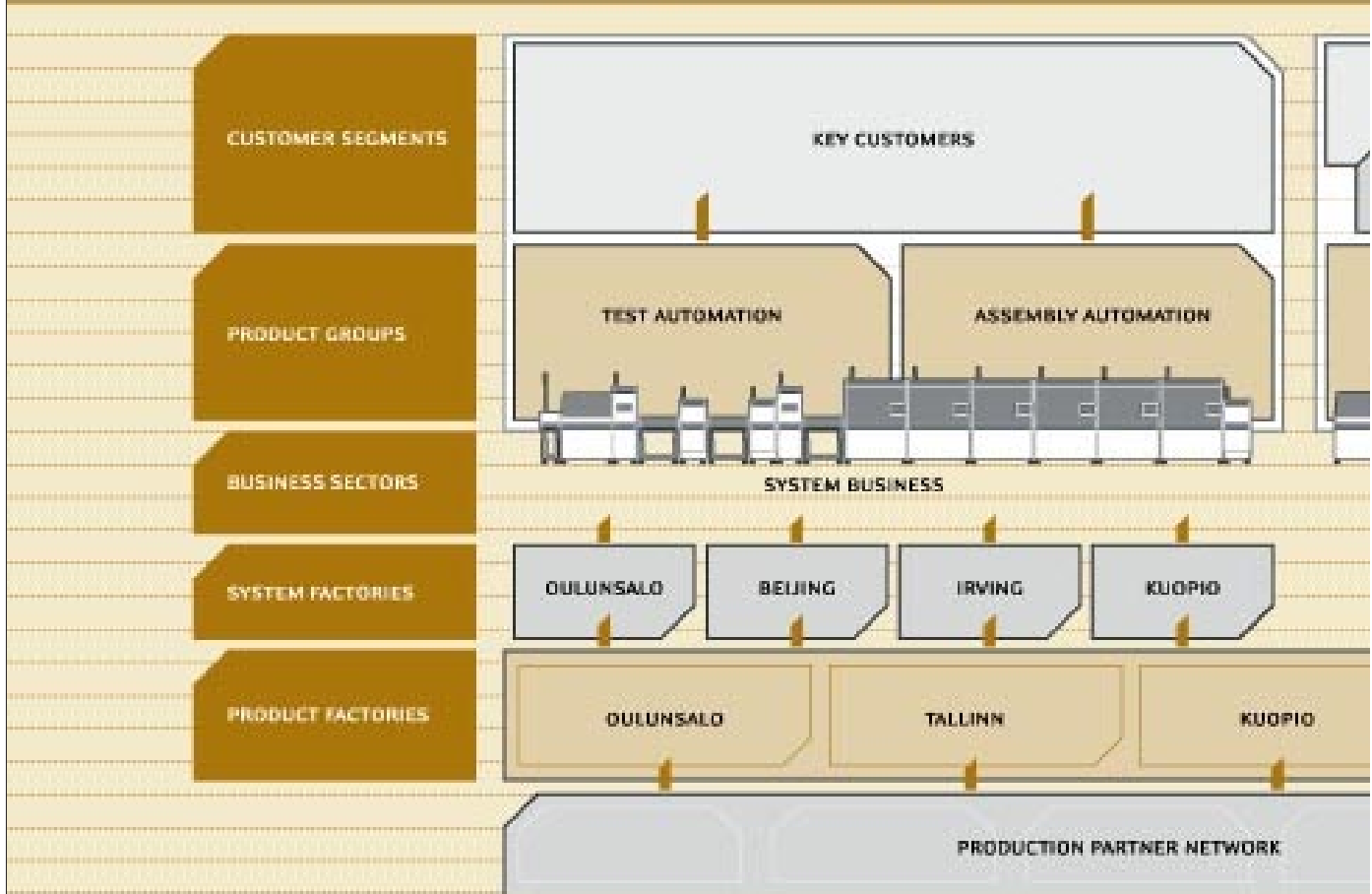
Oulunsalo, February 2002

Mika Kettula



# JOT Automation Group

## JOT AUTOMATION GROUP'S OPERATIONAL STRUCTURE



### ENHANCING ELECTRONICS PRODUCTION

The JOT Automation Group specializes in production systems and equipment used by the electronics industry, as well as related design, ramp-up and maintenance services. The Group helps its customers involved in high-volume production to enhance their production and thus ensure their competitiveness. This implies flexible management of production volumes, reliability, speeding up of production start-up, and optimization of production costs.

### TECHNOLOGY FOR A BROAD CLIENT PALETTE

JOT Automation's main customer segments include telecommunications manufacturers (OEM), manufacturing services providers (EMS), and plastic component and sub-assembly manufacturers (CMS). In addition to the telecommunications industry, the Group's standard products also suit other electronics segments, like automotive, consumer and industrial electronics.

### JOT AUTOMATION'S THREE CORE PRODUCT GROUPS

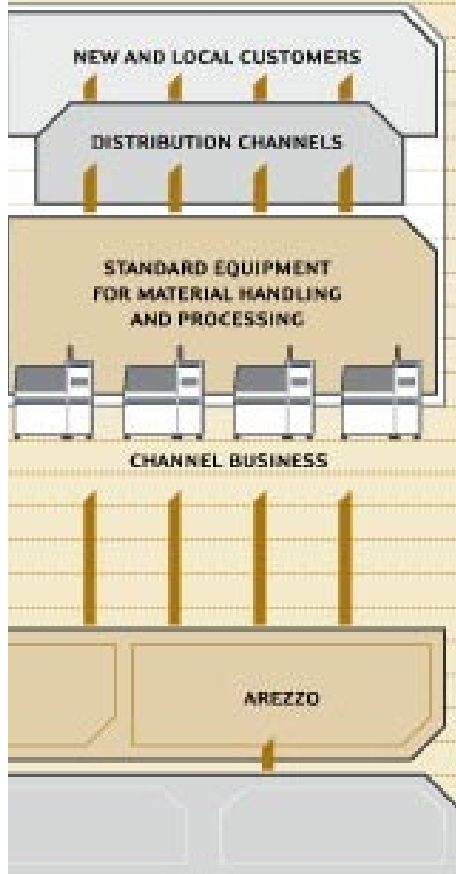
JOT Automation's product range consists of three product groups.

**MATERIAL HANDLING AND PROCESSING EQUIPMENT:** material handling equipment is used to construct an uninterrupted flow of material end-to-end through the production line. Material processing covers component placement, depaneling and marking carried out at the beginning of production.

**TESTING SYSTEMS:** testing automation ensures the reliability of the production process and the quality and functionality of the manufactured products. JOT Automation delivers both equipment and systems for the testing phase.

**ASSEMBLY SYSTEMS:** automatic downstream assembly ensures cost-effective high-volume production. To increase flexibility, automated assembly can also include manual phases for a so-called semi-automated solution.





The Group's standard products can either be sold separately or combined into production lines for different segments of the electronics industry. A variety of know-how, design and ramp-up services are an essential part of turnkey deliveries.

### THE KNOW-HOW IN DETAILS AND TURNKEY SOLUTIONS

The life cycles of end products in the electronics industry have shortened and new, more versatile products are introduced on the market more and more frequently. OEMs are outsourcing their production to manufacturing services providers. The players are now operating globally, and industry competition is fierce. In the current market situation, JOT Automation must be able to competitively deliver individual pieces of equipment as well as turnkey solutions.



### I Systems Skills

The ability to create large automation systems to enhance high-volume production is one of JOT Automation's core skills areas. Systems deliveries call for a deep understanding of the customer's production processes and related quality factors, as well as special know-how in technologies related to different production phases. Systems design and ramp-up are often carried out in cooperation with the customer, which requires skills to operate in different kinds of countries and business cultures.



### I Standardized Products

Standardization implies minimizing the number of components used in production and using standard technical solutions in production automation equipment. A high degree of standardization benefits both JOT Automation and its customers in the form of reduced inventory for components, faster lead times, easier maintenance and lower costs.



### I The JOT Platform Concept

Platform-based production automation solutions are based on the concept of automation cells, which are made from standard components and can be easily modified for the manufacturing of different end products. JOT Automation has developed a series of automation solutions based on the platform concept, offering substantial efficiency, reliability and cost benefits to customers.



### I Global Operations, Local Service

The electronics industry is a global sector, which requires the companies serving it to meet customer needs on a geographically wide area. JOT Automation has built one of the most extensive service networks in its field, offering local expertise as close as possible to the customer. The JOT service network is a clear competitive advantage valued by both global and local customers.



### I Defined Roles, Fast Deliveries

JOT product factories are involved in serial production of standardized equipment and product platforms, which are finished in system factories to meet customer and product-specific requirements. Our global production and service network enables systems' ramp-up to be carried out quickly and in close cooperation with the customer. Our three product groups enable our customers to produce e.g. mobile phones in-line from the printed circuit board assembly to end product packaging.

# Information about JOT Automation Group Plc's Shares / Share Capital and Shareholders

## SHARES AND THE SHARE CAPITAL

The shares of the JOT Automation Group Plc. are quoted in Helsinki Exchanges. The Group has one series of shares. All the shares entitle to dividend of equal value. Each share has one vote. The share does not have a nominal value. The company's shares have been entered into the Finnish Central Securities Depository Ltd's book-entry securities system.

In accordance with the JOT Automation Group Plc's articles of association 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 increased or decreased without changing the articles of association. At the end of the financial period the fully paid and share capital of the company entered into the Finnish Trade Register was 3,565,034.16 euros and the total number of the shares was 178,251,708. The accounting par value of the company's share is 0.02 euro.

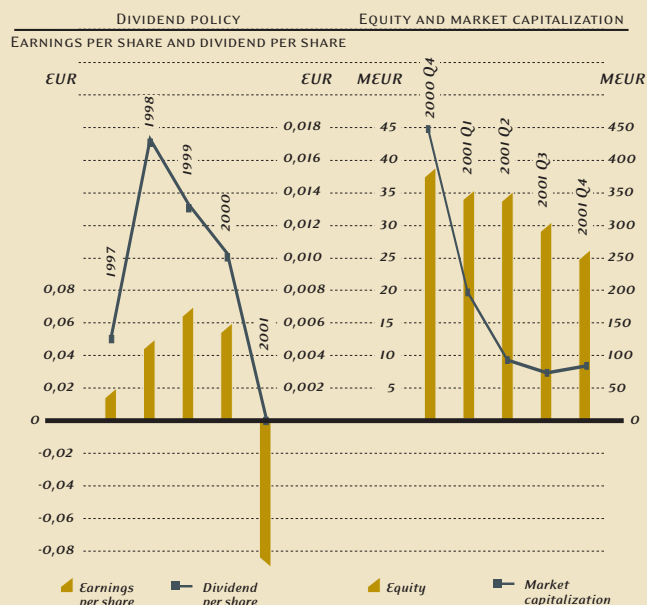
## SHARE PRICES AND TRADING VOLUMES

The closing price of the JOT Automation Group Plc's share in 2000 was 2.58 euros and the closing price in 2001 was 0.48 euros. During the year 2001 the Helsinki Exchanges' HEX index decreased 32.44 percent and the HEX-portfolio index decreased 22.27 percent. The JOT Automation Group share reached a high of 2.75 euros and a low of 0.31 euros during the year. The closing price was 0.48 euros. During the year, the exchange with JOT Automation Group Plc's share totaled to 241.5 million shares with a value of 250.6 million euros representing 136.6 percent of the share capital. The shares were sold in lots of one hundred shares.

JOT Automation Group Plc's market value at the end of 2001 was 85.6 million euros.

## 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.



## SHAREHOLDERS

At the end of 2001, JOT Automation Group Plc. had 44,053 shareholders. The ten largest shareholders own 24.6 percent of the shares (excluding the nominee-registered). Private ownership was 47.5 percent. The percentage of foreign and nominee-registered shareholders was 8.5 percent at the end of the reporting period. Brakedown of shareholders by shareholder type and by number of shares are presented in the Report by the Board of Directors on the page 14.

### ANALYSTS THE BROKERAGE FIRMS AND ANALYSTS LISTED BELOW ACTIVELY MONITOR JOT AUTOMATION GROUP AS AN INVESTMENT.

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FIM Pankkiiriliike  
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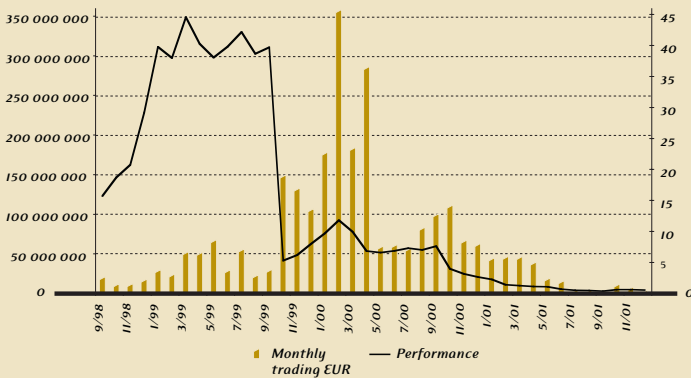
**TRADING CODES**

JOT Automation Group's share:  
 Hex: JOTIV  
 Reuters: JOTIV.HE  
 Bloomberg: JOTIVFH

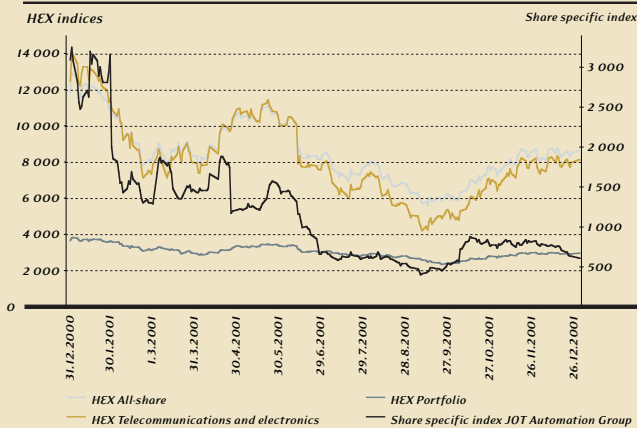
**AUDITORS**

Auditors' Report is on page 34.  
 JOT Automation Group Plc's auditor:  
 KPMG Wideri Oy Ab  
 Reino Tikkanen, Authorized Public Accountant,  
 the auditor in charge

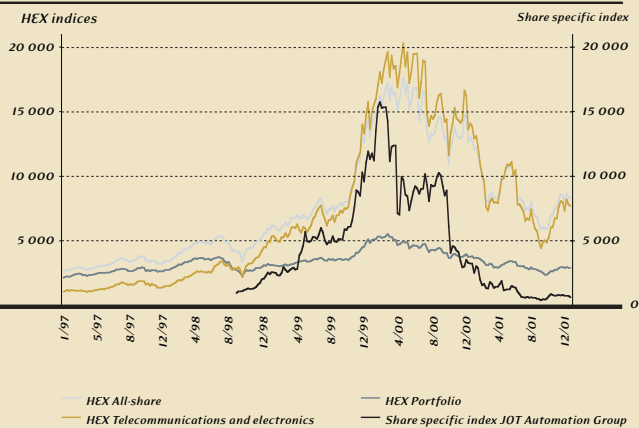
**MONTHLY TRADING AND PERFORMANCE 15.9.1998 - 28.12.2001**



**HEX INDICES AND SHARE SPECIFIC INDEX 31.12.2000 - 28.12.2001**



**HEX INDICES AND SHARE SPECIFIC INDEX 2.1.1997 - 27.12.2001**



**SHARE-RELATED FINANCIAL RATIOS**

	2001	2000	1999	1998*	1997*
Earnings per share euro	-0.09	0.06	0.07	0.05	0.02
Dividend per share	0.000	0.010	0.013	0.017	0.005
<b>Exchange rates</b>					
Highest	2.75	13.11	9.50	1.81	
Lowest	0.31	2.20	1.68	0.07	
Average	1.04	6.90	3.92	0.99	
At the end of the period	0.48	2.58	9.25	1.77	
Equity, million euro	26.3	38.9	29.1	19.9	5.6
Number of shares					
at the period end, thousand	178 252	173 751	170 617	170 617	160 617
Average number of shares					
during the period, thousand	176 821	171 665	170 617	163 576	139 445
Market capitalization, million euro	85.6	448.3	1 578.2	302.7	
Trading value, million euro	250.6	1609.7	754.3	62.9	
Trading volume, thousand	241 525	233 141	192 373	63 389	
% of average number					
of shares	136.6	135.8	112.7	37.2	

\*Figures corresponding to the value after the splits in 1999

**LARGEST SHAREHOLDERS**

Shareholder	Number of shares	% of shares
1. Terentjeff Jorma	9 002 983	5.1
2. Head Invest Oy	7 997 400	4.5
3. Tapiola General Mutual Insurance Company	5 086 000	2.9
4. Ilmarinen Mutual Pension Insurance Company	4 809 100	2.7
5. Varma-Sampo Mutual Pension Insurance Company	4 633 909	2.6
6. Kettula Mika Antero	3 262 340	1.8
7. Tapiola Mutual Pension Insurance Company	2 702 300	1.5
8. Svenska Handelsbanken	2 201 455	1.2
9. Finnish National Fund for R & D, Sitra	2 099 250	1.2
10. Evatec Oy	2 000 000	1.1
<b>Nominee registered</b>		
1. Nordea Bank Finland Plc	10 522 352	5.9
2. HSS/ Skandinaviska Enskilda Banken AB	1 086 700	0.6
Shares owned or controlled by the Members of the Board and by the President of JOT Automation Group Plc.	12 276 323	6.9
The President of the company holds 102 750 option rights, which entitle to subscribe for 288 000 shares.		

JOT AUTOMATION GROUP CANNOT BE HELD RESPONSIBLE FOR THE RATINGS OR RECOMMENDATIONS PUBLISHED BY THEM.

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Mandatum Securities  
 Janne Uski  
 e-mail: janne.uski@mandatum.fi

Opstock Investment Banking  
 Michael Schröder  
 e-mail: michael.schröder@oko.fi

The Europe Company/Jefferies  
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# I Review of the JOT Automation Customer Portfolio

## TELECOMMUNICATIONS

Telecommunications OEM manufacturers produce wireless data transfer devices (mobile phones, terminal equipment and peripheral devices) and data transfer systems (base stations and wireless networks).

Different target groups are offered different versions of mobile devices, ranging from quickly changing fad products to versatile terminal equipment. In 2001, manufacturers introduced mobile devices that enabled users to transfer and record sound, documents and images, as well as to use Internet services.

Large OEM manufacturers in the telecommunications segment include Alcatel, Ericsson, Lucent, Motorola, Nokia, Nortel, Panasonic, Siemens, Sony-Ericsson and Tellabs.

### TELECOM IN 2001

The telecommunications industry continued to be JOT Automation's biggest customer segment although its relative share of the Group's net sales dropped 28.8% from the previous year. The net sales for the telecommunications industry totaled 31.6 million euros, amounting to 41.6% (70%) of the Group's total net sales.

The strong sector growth leveled off due to two significant factors. The more powerful of these, the uncertainty in the economy, resulted in a steep fall in the sales forecasts for mobile devices. Demand continued to grow only in China, to which the focus of telecommunications equipment production shifted during 2001.

Another significant factor was the telecommunications industry's longer than expected transition phase to full-scale utilization of GPRS technologies and implementation of 3G technologies. The production of these novelties has started only on a small scale using existing production technology.

OEM manufacturers continued to aggressively outsource production to contract manufacturers. Operations were concentrated on a small group of globally operating contract manufacturers, who were also given responsibility for certain activities related to product design and production logistics. The telecommunications industry also witnessed mergers and alliances, the most significant one between the Swedish Ericsson and the Japanese Sony.

### FUTURE PROSPECTS

Mobile devices are still manufactured for the global markets and the number of product variants is on the rise. Variants satisfy the requirements of different market areas and increasingly narrower customer segments.

Production takes place in increasingly smaller series, which enables volumes to be controlled by demand. As it is impossible to predict the production volumes of different variants, production must be prepared for rapid changes. As a result, automation suppliers must develop more flexible production systems and maintain continuous service readiness close to the customer.

The automation needs of OEM manufacturers are expected to increase mainly in activities related to testing and final assembly. With less and less time available for designing product variants, the automation suppliers' role in designing manufacturability into products will become more significant.

Customers now often want not only an automation supplier, but a partner offering comprehensive production enhancement services. Close partnership will create new requirements especially on service production. The services of an automation supplier refer to field services, such as maintenance and ramp-up, or expert services, such as the manufacturability of products and production design.

## ELECTRONICS MANUFACTURING SERVICES (EMS)

EMS customers focus on producing efficient serial production services for OEM manufacturers in the field. They have developed the required production resources and logistical systems. From the customer's point of view, contract manufacturers free the in-house resources for product development, marketing and the production of strategically important products.

Major EMS customers include Celestica, Elcoteq, Flextronics, Jabil, Sanmina-SCI and Solectron.

### EMS IN 2001

EMS customers previously focused on circuit board placement at the early phases of production, but have in recent years developed their role in the value chains of their customers. Today, many EMS customers produce finished end products, assuming responsibility for their quality and production amounts.

Last year, many OEM manufacturers concentrated their commissions on a small group of global EMS providers. This led to mergers and acquisitions between EMS providers, last year's biggest ones including the mergers of Sanmina and SCI, and Solectron and C-mac.

As a result of these swift changes in market conditions, the electronics industry experienced an oversupply of production capacity with regard to demand in 2001. Big EMS customers began to cut excess capacity and staff, which meant closing production units or cutting down their operations.

In 2001, the EMS segment was 8.2 million euros or 10.8% (10.1%) of total JOT Automation Group's net sales.

### FUTURE PROSPECTS

Due to the current overcapacity, EMS customers are more interested in the flexibility and scalability of production automation. Flexibility is currently achieved by the parallel use of automated and manual production, i.e. by semi-automated production. In the future, JOT Automation's platform-based automation concepts will provide customers with the option to increase the level of automation while preserving flexibility.

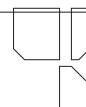
EMS customers aim to make further progress in their customers' value chain by acquiring the skills and technology needed to produce assemblies with higher value added. They aim to create comprehensive solutions for end customer production, including also product and manufacturability design.

Low labor costs have traditionally played an important part in the geographic location of EMS customers. In the future, proximity to OEM manufacturers will become even more important. Last year, international contract manufacturers transferred a significant share of their capacity to China, which now hosts regional concentrations of electronics industry companies.

EMS customers who favour global production solutions value JOT Automation's global presence, which provides a strong foundation for deeper cooperation. The uniformity of the automation systems along with local support will enable capacity or parts of it to be transferred from one factory, or even market area, to another.

## SUB-ASSEMBLY AND COMPONENT MANUFACTURING (CMS)

CMS (component manufacturing services) companies produce plastic components used by the electronics industry, as well as related sub-assemblies. A typical product in this field is the plastic casing for mobile phones, the production of which requires special skills in both injection molding and surface treatment. Today, an increasing number of mobile phone components, such as the displays, keyboards and





antennas are installed in the end product by the CMS manufacturer. This has improved the logistical efficiency of the supply chain and enabled flexible job distribution in the assembly phase of the end product.

Significant CMS providers include Eimo, Intesys, Nolato, Nypro, Perlos and Rosti.

## CMS IN 2001

In many respects, CMS was the exception to the rule on the production automation markets in 2001. It actively automated its production systems despite weaker growth prospects in the telecommunications industry. In its first year, our CMS sector, with net sales of 15.1 million euros, accounted for 19.9% of JOT Automation's net sales.

JOT Automation extended its operations into the CMS segment in December 2000, which is when JOT Automation CMS Holding Ltd. was established. The subsidiary's skills set was strengthened in February 2001 with the acquisition of Pretech Oy, a company with deep experience in the field. Today, the company operates under the name JOT Automation CMS Ltd.

CMS quickly became part of JOT Automation's operations in all of the Group's market areas. The Group's previous core competence and the new know-how created by the CMS group have proved a good match strengthening JOT Automation's position as a supplier of large-scale production systems.

## FUTURE PROSPECTS

The measurement accuracy and surface characteristics of plastic components are subject to strict quality requirements. The process involves plastic elements, and special skills are needed to maintain the required quality. Manufacturers of plastic components should also operate close to the customer to ensure cost-effective control of end product quality. Due to these requirements, only a few CMS companies have become global players.

The growing outsourcing trend in the telecommunications industry has made EMS providers an important new customer segment for CMS companies. From the automation point of view, it is important that all parties involved in the production of end products have uniform and, at best, compatible production systems.

Testing is taking on a more significant role in CMS production as a result of more complex products and more labor-intensive sub-assemblies. Plastic casings, whose only function previously was to protect the electronics, are turning into smart casings that can include active components, such as keyboards, cameras, loudspeakers and displays.

The product life cycle in the telecommunications industry has a heavy impact on CMS development. Production series are decreasing in size and the number of product variants is increasing. As the technology used in mobile devices is developing in a more uniform direction, plastic components will play a bigger role in personalizing different models. The demand for plastic components is also on the rise because snap-on covers have become a very popular accessory.

Services are also becoming more important among CMS customers. Manufacturers require support for designing product manufacturability and a high-quality production process. JOT Automation's experience in assembly phase automation will add value to the plastic component producers' production chain.

## DISTRIBUTION CHANNEL OPERATIONS (OTHER ELECTRONICS INDUSTRY)

In JOT Automation's operations, distributor channel activities cover telecommunications equipment and contract manufacturers, companies producing automotive, consumer and industrial electronics belong to this segment. What all of these segments have in common is that they can use standard equipment developed by JOT Automation.

In distribution channel operations, the customer's contact person is JOT Automation's local sales unit, distributor or representative, who is typically an expert in one or more sub-sectors of the electronics industry and has a contact network of customers in the field.

## DISTRIBUTION CHANNEL OPERATIONS IN 2001

Due to economic uncertainty, companies in nearly all electronics industry segments showed waning interest in investments. An exception to this was the automotive electronics industry, where electronics are taking a rapidly growing share of end product production costs. Component producers were the heaviest hit by the poor market conditions.

The distributor channel activities' relative share of JOT Automation's net sales continued to increase. In 2001, they accounted for 20.2 (26.7) million euros, or 26.6% (19.6%) of the Group's net sales.

The demand for standard equipment increased and low-priced basic equipment produced in Asia intensified price competition. The U.S. equipment markets were influenced by the rapidly growing supply of second-hand automation products. JOT Automation's equipment sales targeted customers who consider production process reliability, end product quality and cost-effective serial production to be of crucial importance.

The increased standardization of our products improved their competitiveness, enabling us to increasingly transfer responsibility for equipment sales to our external distributor network and focus the Group's own sales resources on systems sales.

## FUTURE PROSPECTS

Increasing capacity requirements in automotive electronics are a direct result of the growing amount of electronics used in cars. The quality requirements for automotive electronics are particularly strict and the production networks in the field are well established. The number of product variants in automotive electronics is on the rise and life cycles are growing shorter. We believe that this will lead to an emphasis on cost-effectiveness and flexibility familiar from the telecommunications industry.

Consumer electronics includes televisions, VCRs, DVD players, digital receivers, computers and household appliances. These products also involve more and more electronics. JOT Automation's products, such as placement cells, marking devices and material handling equipment, are mainly used for the production of sub-assemblies in consumer electronics. Most of the consumer electronics production is located in Asia.

Industrial electronics is engaged in the production of equipment, such as sensors, control devices, approach switches and instruments. An increasing number of applications are being discovered for these products as automation penetrates more industrial sectors. Industrial electronics production volumes are usually small, but the length of production runs, complexity of products, and the strict quality requirements speak for automation. The production of industrial electronics is mainly located in the EU, the U.S.A. and Japan.

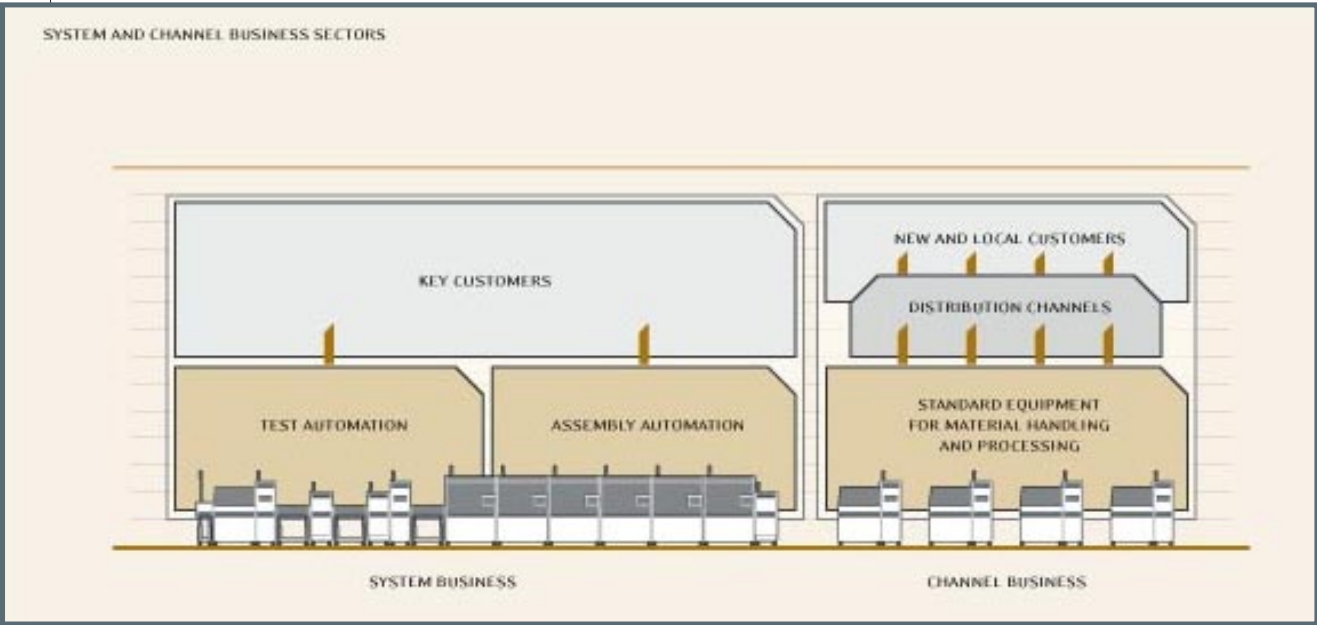
The growth potential of all these fields is based on the increasing use of electronic applications in industry, transportation and households.

JOT Automation's sales network operates on the Group's three main market areas. The network includes distributors selling our equipment, agents establishing customerships and our own local sales units. We select distributors and agents that have a good reputation and a contact network in the local electronics industry. In return, we offer them high-quality standard equipment and a support organization end customers can trust.





### I JOT's Operations 2001





# I Systems for Key-customers, Equipment to Distribution Channel

**Juha Reinikka, Director, Sales**

JOT Automation's sales have been divided into two sectors. The systems sector focuses on the delivery of testing and assembly systems to the key customers, and the Group's own sales organization is responsible for it. Where equipment operations are concerned, sales take place through a distribution channel, and the products comprise standard devices developed by the Group. Geographically, sales are managed by region from the Group's three regional centers in Irving (U.S.A. Texas), Oulunsalo and Peking. In 2001 the most significant market area was Europe, accounting for 66.7 (62.9) percent of the Group's net sales. The relative share of Asia's net sales was 16.0 (20.2) percent, and for North America 17.3 (16.9) percent.

## FOCUSED SYSTEM SALES

Our systems operation focuses on complete deliveries, comprising equipment, design, implementation and training services. Our most important customer segment is the telecommunication industry, where the clientele consists of brand manufacturers and their contract, auxiliary equipment and sub-assembly manufacturing partners.

JOT Automation seeks to create deep and long-term client relationships in our systems operations. Sales activities are consulting-oriented by nature, and deliveries are carried out to meet client needs in tailored projects. The interface between the client and the JOT Automation organization is broad, and it requires that we thoroughly understand the client and their operational procedures.

Our operations are global, so information and know-how must be efficiently transferred between various markets.

The most significant challenge that for 2002 is to expand testing automation system deliveries. JOT Automation is known as the standard-setting testing automation equipment supplier within this sub-sector, but the systems deliveries carried out at the end of 2001 served to open up an even more important role in testing.

Fine Tool, IPTE, Pematec and PMJ automec are among our competitors in the systems sector. The strengths of JOT Automation are telecom sector process know-how, a broad product range and a comprehensive service network. We also have solid experience in the delivery of comprehensive systems.

## STANDARD PRODUCTS BENEFIT DISTRIBUTION CHANNEL SALES

Distribution operations focus on efficiently selling standard equipment. The sales channel is composed of distributors, representatives and the Group's own local units operating in different marketing areas. The equipment for sale consists principally of standard devices used for material handling and processing, whose delivery does not require significant product or client-specific alterations.

The manufacturers of telecommunication products and related auxiliary equipment form an important clientele for the JOT Automation distribution channel. In addition, brand and contract manufacturers of automotive, consumer and industrial electronics are our distribution channel clients.

Regional managers, who operate in the Group's three main marketing areas, act as coordinators of channel sales. They are responsible for the operations of the distributors and representatives, as well as sales and profitability performance within their own sectors. JOT Automation has about 50 distributors and representatives, most operating in the U.S.

Equipment markets have several local equipment manufacturers who focus on a narrow product range. Particularly in Asia, price competition is intense and the quality of products varies. The U.S. market features a large amount of second-hand equipment. They are however primarily at the end of their life cycle, so we believe that their impact on the markets will remain temporary.

Asys, IPTE, Nutek Pte, PMJ automec and Universal are among our

global competitors in equipment operations. JOT Automation's strengths are a standardized product range, short lead times, reliable delivery performance and an extensive distribution network

## CORE BUSINESS THINKING

JOT Automation has deep and broad experience in the development and delivery of production automation equipment and systems acquired in close co-operation with the leading manufacturers of telecommunication products. We have thorough knowledge of these companies' their production units, business practices and personnel. We have also participated in the different phases related to our clients' product and process development.

By concentrating on familiar industries, we will be able to fully exploit our existing product range and know-how. Our target is to go deeper into the value chain of our key customers and their production network by creating partnerships that generate inherently more efficient production. Providing services enable us to significantly raise the value our clients are getting out of the systems that we have delivered.

During 2002 we will reorganize. The sales of systems and equipment will constitute business sectors that are more clearly differentiated than before. The development of equipment sales will focus on improving training, specialist support and marketing to enhance distributor operations. In systems operations we will further develop our consulting sales and modification operations that are carried out close to the client.

## 2001 MARKET REVIEW IN BRIEF

Europe was the largest market area for JOT Automation, accounting for 67.7 percent (62.9 percent) of the Group's net sales. The transfer of investments in mobile device production, first to Eastern Europe and later to Asia, was felt in the European markets. As part of Europe, the Nordic countries accounted for 36.3 percent (23.7 percent) or 27.6 (33.1) million euros of the Group's net sales. The significance of the Nordic countries as the Group's domestic market is highlighted by the fact that the area contains several leading international brand and contract manufacturers. In addition, the strategic design organizations of these companies operate in the Nordic countries.

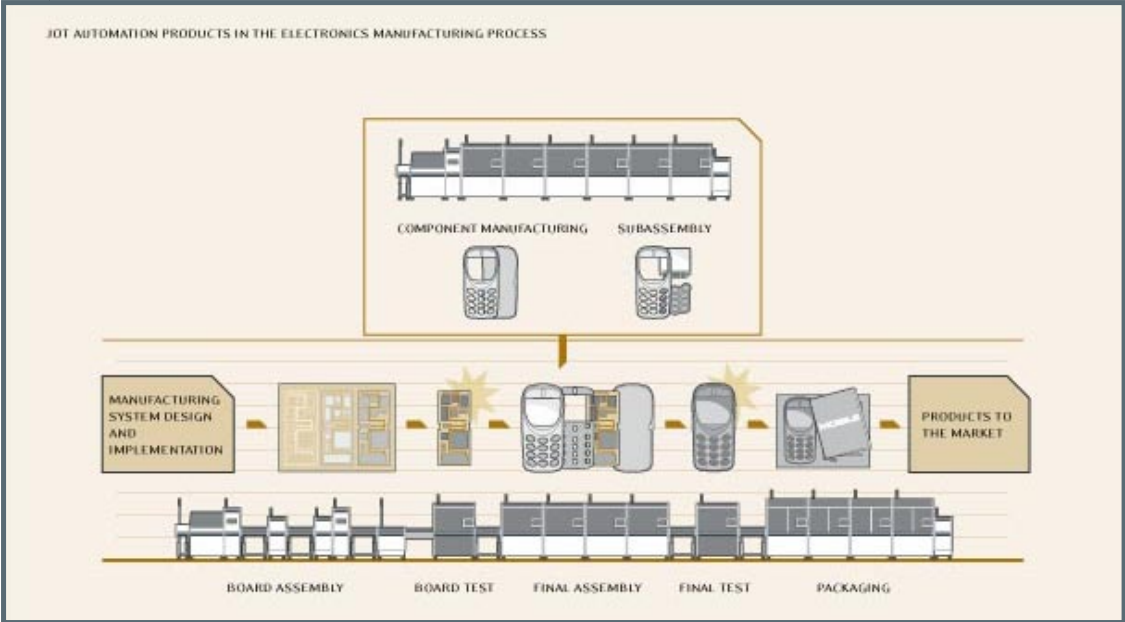
In Americas, sales dropped to 13.1 (23.6) million euros, driven by recession. The figures accounted for 17.3 percent (16.9 percent) of the Group's net sales. The most significant change for JOT Automation was the transfer of several key customers' production sites out of the U.S.A. This resulted in the weakening of the production network that served these clients, and it also led to a drop in equipment sales. We invested heavily in the sales and marketing of CMS systems within the region. During last year we centralized our operations around the Irving plant. In addition, we have sales offices in Mexico and Florida, and a partnership network that serves the South American electronics industry players.

The net sales of Asian operations totaled 12.2 (28.3) million euros or 16.0 percent (20.2 percent) of the Group's total. The clients transferred their existing production lines to this region. For this reason, a considerable amount of revenues comprised modifications of equipment and production lines. The focus of international mobile device manufacture shifted to China, where mobile phone markets continued to grow in 2001. In addition, JOT Automation has established new customer relationships with several local brand and contract manufacturers operating in China. JOT Automation Group Plc's subsidiary in China was formally opened in September 2001. It operates as a regional systems factory, which is also responsible for local customer relationships. JOT Automation has been delivering automation systems to China for several years, mainly to global manufacturers. The Group's first Asian subsidiary, JOT Automation Asia Pacific Ltd., was founded in Hong Kong in 1998. Today, JOT Automation also operates in Korea and Singapore.





### I JOT Automation Operations in 2001







# I Development based on Platforms

**Mika Mämmelä, Director, Product Creation**

At the end of 2001, JOT Automation employed 118 people in product development and design tasks. The Group's research and development expenses totaled 5.3 (7.9) million euros, which translated to 7.0 (5.6) % of net sales.

In 2001, our focus was on renewing platforms. This involved the development and design of the automatic HSLC (High Speed Line Cell) and the semi-automatic Victor concepts. The structural basis of our product range was also strengthened through our standardization project, which resulted in the Graphite Series standard product family.

The HSLC concept was created by integrating proven JOT Automation assembly solutions. The concept was designed to meet the high-volume production needs of large and medium-sized electronics industries. The HSLC concept forms a product family that can be adapted according to the needs of a broad customer base. Its highly developed modularity and platform structure enable the recycling of the product line. The Group's other goals include the development of tailoring and modification processes so that they can be carried out efficiently close to the customer.

The Victor concept is a semi-automatic assembly line that combines the strengths of manual production and automation. It was developed for medium and small-volume production and is ideal for the production of plastic components and sub-assemblies (CMS). In 2001, the Victor concept was updated and transformed into a modular and scalable product family. Thanks to the new structure, variations of the same product family can be offered to different market segments. The level of automation and the extent of investments can also be better adjusted to customer needs.

The Graphite Series is a highly standardized product family created from renewed circuit-board handling equipment. Compared to the previous corresponding product family, far fewer parts are now used in production. In addition, the lead time of the redesigned standard products was cut to 1-4 weeks. The Graphite Series will improve JOT Automation's competitiveness on the tough standard product markets. For customers, the high standardization level of the product family implies smaller investment costs and mutual compatibility of modules and spare parts.

In addition to our core business, we are also looking into new business segments. Last year, we carried out a large survey on the automation of production methods for photo-optical components. Since the results indicated that these automation markets are still in the development phase, the Group decided to focus on the core business given current market conditions. Investment decisions were therefore postponed in this area.

## MATERIAL HANDLING AND PROCESSING

Material handling equipment forms the backbone of production, which automated and manual work stages can flexibly be added to. The equipment is used to create a continuous flow of material and to link together the production line's process equipment, such as placement machines, soldering ovens and assembly cells.

Material processing includes equipment used to process products at the early stages of production, such as placement cells for odd-shaped components, circuit board depaneling cells and marking cells. This product group also includes standard modules for pallet systems

and packaging automation, which enhance material processing towards the end of production.

Material handling and processing equipment are JOT Automation's standard products designed for the needs of various sub-fields of the electronics industry. Their standardized properties and production methods make them competitive both as parts of systems and in channel sales.

## ASSEMBLY AUTOMATION

In the assembly phase, the parts of the end product (e.g., the circuit board, display and plastic casing of a mobile phone) are put together to create the required product variation.

Automatic assembly systems enable cost-effective production of high volume products. A fully automated system can be implemented when the structure of a new product has been established and the product is produced in long series.

The flexibility of the assembly line can be increased by combining the strengths of automation and manual labor. The so-called semi-automatic line allows the ratio between automation and manual work to be rapidly adjusted. The line suits production characterized by frequently changing products and products with many variants. It is also ideal for production in which the time-to-market of new products is crucial.

JOT Automation's assembly group also includes CMS automation developed for the production of plastic components and sub-assemblies. CMS enhances the injection molding and surface treatment of plastic components and is used to link the sub-assembly to the production process of end products.

The basic components of assembly systems include conveyor systems, semi-automatic assembly cells and various pieces of process equipment, such as ultrasonic welding machines. The line management software developed by JOT Automation is also part of this product group. Thanks to standardized solutions, the system's basic modules can be quickly and cost-efficiently adjusted according to customer-specific needs.

## TESTING AUTOMATION

JOT Automation manufactures test handling equipment for the testing of circuit boards, sub-assemblies and finished end products. Testing is used to ensure the end product's quality and functionality, as well as the reliability of various production phases.

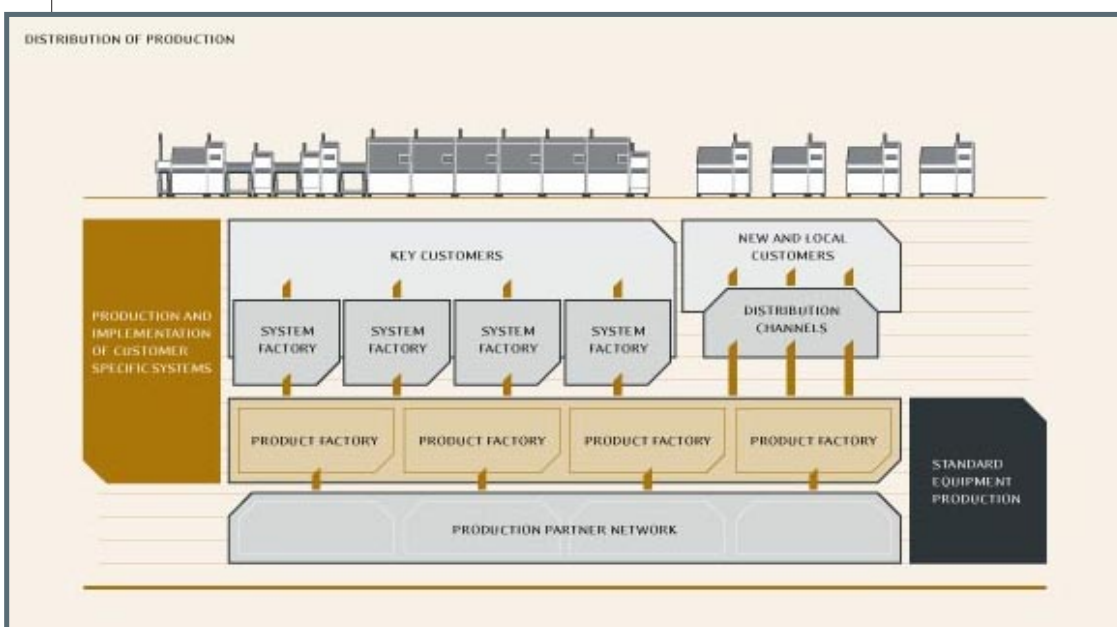
As testing is usually carried out at the interfaces between production phases, it also aims to integrate the material flows of different phases into one continuous flow. Thanks to real-time testing, errors found in the product or the production process can be quickly dealt with.

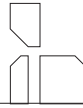
Testing automation is the Group's other focus area in 2002 in addition to assembly automation.





## I JOT operations in 2001





# I Defined Roles Enhance Production Efficiency

## Juha Nurmimäki, Director, Global Operations

JOT Automation's products are manufactured in product factories, partner networks and system factories. Each of them have their own role and skills profile.

Product factories manufacture individual pieces of automation equipment and product platforms. Their focus is on the manufacturing of strategically critical equipment and the development of production methods. Once a product has been standardized, responsibility for its production can be allocated to our network of select partners. The partner network speeds up deliveries and enables the company to flexibly react to shifts in demand.

System factories, on the other hand, are specialists in integrating the equipment manufactured by product factories into automation systems. They are also in charge of system testing, production capacity ramp up and customer training. System factories endeavor to operate as close as possible to our customers.

The biggest challenges faced by production in 2001 included launching the production of platform-based High Speed Line Cell production cells, and launching the serial production of the Graphite Series product family, created during the Group's standardization project. Both projects achieved their goals and will form the basis for future production development activities.

An increase in modification services took us a step closer to our customer interface. Modification implies the alteration of customer production line equipment for the purpose of manufacturing new products. Modification is usually carried out at JOT Automation's factories and must be fast, reliable and cost-effective. The JOT modification service supports the implementation of our new platform concepts.

Two new units were joint to the JOT Automation production network. Beijing is the site of a new system factory, responsible for customer-specific alteration and modification of equipment. The Kuopio site, obtained through acquisition, manufactures automation systems used in the production of plastic components and sub-assemblies (CMS). In early 2002, JOT withdrew from its system factory in Laxå, Sweden, and transformed the product factory in Irving, USA, into a system factory.

A reliable network consisting of local production partners is significant to our operations. In addition to capacity, our partners provide experience and know-how for efficient equipment

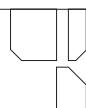
manufacture. The difficult market conditions we faced last year required flexibility from our partners. To enhance the network, we decided to concentrate our external production on a smaller group of select partners and build deeper cooperation with them.

This year, we will further define the roles of our production units so that all factories will specialize in the manufacturing processes of their own product groups. We will also focus on developing supply chain operations with the goal of further improving delivery performance. The third area of development will focus on modification operations, the flexibility of which will be refined along with our platform-based concepts





I JOT operations 2001





# I The JOT HR Challenge: Skill Development

**Ritva-Liisa Niskanen, Director, Human Resources:**

In 2001, the staff of JOT Automation was forced to work under a lot of pressure caused by major changes taking place in the line. Previously our staff-related challenges involved the control of steep growth and the lack of skilled employees. New market conditions brought growth to a halt and the number of personnel had to be adjusted correspondingly.

The structure, skill base and number of employees of all the companies in the JOT Automation Group were adjusted. The underlying goal in reducing resources was to maintain and secure the Group's core competence. At year-end, the Group employed 588 (746) people, including 303 (382) in Finland and 285 (364) in our non-domestic subsidiaries.

Skills, knowledge and knowledge management are critical success factors for JOT Automation. These assets are developed by the JOT Academy, whose mission is strengthening the skills essential to the company's business and of creating a work environment that encourages independent development. In the past year, the JOT Academy initiated three long-term training programs in which a total of 45 of the Group's employees are working towards special vocational degrees in management, supervisory duties, and automation assembly.

Skills development at JOT Automation favours job and task rotation. Task rotation takes place mainly from Finland to the Group's foreign subsidiaries and enables an increasing number of employees to get acquainted with the methods and organizations of our international customers. Job rotation has been particularly active between the Oulunsalo and Kuopio sites. The latter, acquired in February 2001, added 78 experts in CMS automation to the JOT skill set with. We have found job rotation to be a sensible and efficient way to ensure continuous learning and deployment of knowledge between various special fields.

A demanding line of business and international markets call for a committed staff with versatile skills. All of the Group's units have implemented performance appraisal discussions, during which personal development plans are drafted for employees. Special attention is paid to comprehensive and preventive measures aimed at maintaining optimal working ability. Team JOT, responsible for organizing leisure activities for staff, also plays an important role in maintaining and enhancing staff wellbeing.

In 2001, recruiting activities mainly targeted individuals with special

skills. People recruited by JOT Automation are expected to display comprehensive know-how and the ability to manage total concepts holistically in an international working environment. The general skills required at JOT include the ability to cope with changes, interaction and language skills, as well as a basic familiarity with economics. From the recruitment perspective the continued interest shown by potential employees and students towards our company has been a very positive sign.

Cooperation between JOT Automation and students is an important way of ensuring that the company's skill set remains competitive in the future. The main forms of cooperation include theses and field studies carried out in the company by engineering and university students. In 2001, the Group generated about 30 theses, most of which dealt with the development of products and production methods. We have also created other forms of cooperation, which focus on furthering students' studies and creating new, collaborative perspectives.



# I Report by the Board of Directors

## JOT AUTOMATION IN YEAR 2001

2001 was economically a difficult year for the JOT Automation Group. The fall in net sales, which began in the last quarter of 2000, continued throughout 2001. The net sales of JOT Automation Group fell 45.7 per cent and was 76.1 (140.1) million euros. The operating loss was 15.8 million euros, i.e. -20.7 (10.0) % of net sales, whereas the operating profit in the previous year was 14.1 million euros.

The most relevant factor from the Group's net sales and profitability point of view in 2001 was the lack of growth in the telecommunications industry. The proportional share of telecommunications industry in the Group's net sales fell 28,2 percentage unit to 41,6 %. The absolute amount of sales to the telecommunications industry fell about 66,1 million euros from the previous year.

The main marketing areas of the Group are still Europe, Northern America and Asia. The market situation has weakened in all marketing areas, however, most significantly in Central Europe.

## REVIEW OF OPERATIONS IN THE FINANCIAL PERIOD

### *Changes in the operating environment*

The financial period was characterized by a weakened global economy and volatility, which reflected as weakening demand for our customers' end products in all market areas excluding, however, China. Another significant factor with respect to the production automation markets has been the prevailing and longer than expected transition phase to full-scale implementation of new GPRS- technologies and to emerging 3G- technologies.

Due to the aforementioned factors the long continued growth in demand for automation equipment ended and JOT Automation's customer segments developed excess capacity in production. During the financial period significantly fewer production lines were built than before. Instead the customers' investments were geared towards projects aiming to make the use of existing production capacity more efficiently as well as to modifications of the current production lines.

The role of the plastic component manufacturing services (CMS) business segment grew in the assembly of mobile devices. This was due to increasing amount of components installed in the end products, and shorter life cycle of end products as well as the increasing amount of product variations specific to particular market areas.

Geographically the electronics industry continued to establish itself to Asia and especially to China, where the demand for telecommunications products has continued to grow. Consequently in Europe and in USA production units were closed or their operations were reduced.

During the financial period the consolidation of companies operating in electronics industry continued. Acquisitions and coalitions were carried out by EMS manufacturers and OEM producers. Simultaneously several OEM producers continued to outsource their production to EMS manufacturers. To automation manufacturers this meant a reduction in the amount of customers as well as growth in the size of customers.

The competition in the automation markets became more difficult, especially with respect to standard equipment. In these markets there are lots of local operators and the significance of equipment price is emphasized in investment decision-making.

In the comprehensive systems business the cost efficient renewal and the reutilization of production solutions have become a significant competitive edge. Also the local services offered to a customer became one of the most important elements in automation investment decision-making. Together these factors create an opportunity to develop different types of service concepts to improve the efficiency of the customers' production.

### *Operations were adjusted to the changed market situation*

Due to the weakening market situation during the financial period the JOT Automation Group carried out cost saving measures, which were realized to a significant extent beginning the third quarter of the year 2001.

In February market situation changes were estimated greater than expected earlier and therefore personnel negotiations were started in the JOT Automation Group. As a result of the negotiations, a total of 31 persons were laid off for a maximum of 90 days and eight persons were given notice. In April it was found that the decreased growth estimates of the mobile phone segment will lead to further delays in production investments. In order to make its operations more effective the JOT Automation Group decided to cut costs in all operational business units to correspond to the requirements of the changed market situation. As one of the measures it was decided to reduce the amount of personnel in the Group's domestic and foreign units. By the termination of temporary contracts and giving notices, among others, the amount of personnel in the Group was reduced in total by approximately 200 persons. The most important of other measures, which mainly concerned premises and manufacturing activities, was the closing of a system factory located in Laxå, Sweden. With respect to information systems, significant investment decisions were held over.

### *Operations during the financial period*

Changes in the telecommunications industry's operations were expected to result in a situation where mobile device components were increasingly being assembled in a sub assembly phase. Therefore at the end of the year 2000 a decision was made to invest in automation of plastic component manufacturing services (CMS). At the beginning of the year 2001 JOT Automation acquired in two separate phases the shares in DNT Consulting Oy. DNT Consulting Oy owns 100 % of JOT Automation CMS Oy (former Pretech Oy), which specializes in the delivery of automated assembly solutions to the electronics, mobile phone and plastic industries. The development of the CMS business segment has fulfilled the objectives set forth at the time of acquisition.

JOT Automation's net sales during the financial period resulted mainly from sales of standard equipment and production cells as well as modifications to existing production lines. Due to the market situation the demand for complete systems was not significant. Most clearly this change was apparent in Europe. Only the automation for component manufacturing services (CMS) developed in line with expectations both in the form of system and modification deliveries.

The most significant of the market areas was the Nordic Countries resulting in 36.3 % of the Group's net sales. Net sales for the reporting period by market area broke down as follows: Nordic Countries 36.3 (23.7) %, rest of Europe 30.4 (39.2) %, Asia 16.0 (20.2) % and Americas 17.3 (16.9) %. In Asia, JOT Automation has established customer relations with local companies in telecommunications sector. As a center for the Asian operations a subsidiary was established in April in Beijing, China, the opening of which was held in September.

The biggest of the customer groups is still telecommunications with 41.6 %. Due to the market situation customers operating in the telecommunications industry have not invested at anticipated rate. The Group's net sales for the reporting period was divided by customer group as follows: telecommunications 41.6 (69.8) %, electronic manufacturing services (EMS) 10.8 (10.1) %, distribution channel sales (GDT) 26.6 (19.6) %, component manufacturing services (CMS) 19.9 % and others 1.1 (0.5) %.

The Group's net sales for the financial period was divided by product group as follows: test handling 30.0 (38.2) %, final assembly 27.3 (26.7) %, material handling 29.3 (25.4) %, and others 13.3 (9.7) %.

## NET SALES AND PROFIT DEVELOPMENT

The changes in the operational environment affected the demand for the Group's products and services during the year 2001. Therefore the sales and profit development of the financial period was weak.

The net sales of the Group was 76.1 (140.1), which showed a decrease of 45.7 % compared to the previous year. Export and foreign operations accounted for 53.0 (109.8) million euros, i.e., 69.7 (78.3) % of the net sales.

The operating profit was -15.8 (14.1) million euros, i.e., -20.7 (10.0) of the net sales. The Group's profit before taxes was -15.8 (13.1) million euros, which is -20.8 (9.4) % of the net sales. The net profit was -16.3 (9.5) million euros.

Return on investment (ROI) was -16.6 (29,5) % and return on equity (ROE) -49,6 (28,2) %. The ratios for ROE and ROI have been calculated in accordance with the previous practice on the basis of the last 12 months. During the financial period the profit was negatively impacted by non-recurring items amounting to approximately 3 million euros resulting from the cost saving measures and inventory write-offs.

The Group's order book on December 31, 2001 was 11,8 (15,5) million euros.

## FINANCIAL POSITION

The balance sheet total at the end of the financial period decreased by 9.0 million euros from the end of last year, and totaled 73.6 million euros. The liquid funds decreased to 18.3 (23.4) million euros, the current receivables decreased to 21.1 (32.7) million euros and inventories to 11.8 (13.1) million euros. Account receivables accounted for 15.9 (25.1) million euros of the current receivables and other items for 5.2 million euros. In the balance sheet the increase of non-current assets was mainly due to the Group's consolidation of the new units and the decrease of the current assets was foremost due to the

decrease in the level of the net sales.

Of current liabilities, 13.2 (15.9) million euros were non-interest bearing and 34.0 (27.8) million euros interest bearing. The amount of financing limit in the liabilities is 9.8 million euros. The Group's operational cash flow was 0.3 (4.3) million euros positive.

The equity ratio was 37.3 (47.5) % and the net gearing was 49.5 (11.2) %.

The Group follows a currency strategy, the objective of which is to ensure the margins of business operations in all market circumstances by minimizing the influence of exchange rate fluctuations. In accordance with the principles of the currency strategy, the incoming 12-month net cash flow of the currency in question will be hedged. The level of hedging has been decreased gradually during the year 2001 and the hedged foreign currency exposure at end the reporting period was equivalent to 22.0 million euros.

## RESEARCH AND DEVELOPMENT AND INVESTMENTS

The Group has continued to invest in the standardization of products. As a result of the research and development work, the new products can now be better applied in changing and different types of production processes in an increased number of sectors in the electronics industry. The improvements increase cost-efficiency and flexibility in production automation. Through the standardization and research and development efforts JOT Automation wants to enhance the usability of the products as stand alone devices but also as part of various systems.

At the end of the financial period about 24.3 % of the Group's personnel were in research, development and planning/design tasks. The research and development costs were 5.3 (7.9) million euros, 7.0 (5.6) % of the net sales. Of the research and development costs 4.0 million euros, i.e. 5.2 % of the net sales were expensed. The research and developments costs include all direct costs recorded for product development projects.

Gross investments in non-current assets were in total 13.4 (6.9) million euros. The investments were mainly due to Group's consolidation of the new business units. In addition investments have been made in software licenses as well as in IT equipment and furniture.

## CHANGES IN THE GROUP STRUCTURE DURING THE REPORTING PERIOD

JOT Automation Group Plc. is the parent company of the companies belonging to the JOT Automation Group. The Group accounts include all the group companies, which have business activities. During the financial period the following changes took place in the group structure:

In February JOT Automation CMS Holding Ltd. (former JOT Automation CMS Ltd.), which is a subsidiary of JOT Automation Group Plc, acquired 49% of the shares in DNT Consulting Oy, for the purchase price of about FIM 3.6 million. The agreement included an option to purchase the remaining 51% of the shares in the DNT Consulting Oy.

The remaining 51 % of the shares in DNT Consulting Oy was acquired through share exchange. The Board of Directors of JOT Automation Group Plc. decided on April 27, 2001 on the basis of authorization granted by the annual general shareholders' meeting held on April 4, 2001 to issue new shares directed to the shareholders of DNT Consulting Oy. A total of 4,500,988 new shares were issued, the subscription price of which was determined on the basis of the average share price (closing price) of the Company calculated from the period of February 1 through April 20, 2001. The shares have been presented accordingly in the balance sheet.

DNT Consulting Oy owns JOT Automation CMS Oy (former Pretech Oy), which specializes in the delivery of automated assembly solutions for the electronics, mobile phone and plastic industries. In the year 2001, the net sales of JOT Automation CMS Oy was nearly 20 % of the Group's net sales. Through the acquisition, the JOT Automation Group acquired special expertise and gained an existing customer base. JOT Automation CMS Oy operates in Kuopio and currently employs about 80 persons

During the financial period, in addition to DNT Consulting Oy and JOT Automation CMS Oy, the Group acquired the entire share capital of its joint venture company, JOT Automation Korea Ltd, which operates in the Republic of Korea and established a subsidiary, JOT Automation (Beijing) Ltd., in Beijing, China. The subsidiary's field of operations is the sale and marketing of JOT Automation's products and turnkey solutions, system integration and production of maintenance services for JOT Automation's clients in China.

During the last quarter of the financial period, JOT Automation Group Plc. sold part of share capital in Visual Components Ltd. to Visual's key employees whereby the Group's shareholding in Visual Components Ltd. was reduced to 19 %. Further JOT Automation Group Plc. sold its 10 percent shareholding in the Swedish Laxnet Automation AB to Bo Lagerlöf Konsult AB.

By the end of the financial period JOT Robotics Ltd. was merged to JOT Automation Ltd.

## PERSONNEL

At the end of the financial period, the Group employed 588 (746) persons, of whom 285 in the foreign units. The average number of personnel during this financial period was 695 (714). At the end of the financial period, 183 (264) persons worked in production, 118 (215) in product research and development and planning/design and 287 (267) in other tasks. During the financial period we have invested in the expertise of the personnel by organizing training, in JOT Academy, among others, whose training programs have been designed to raise the level of expertise of the Group's personnel.

## COMPANY'S BOARD OF DIRECTORS AND AUDITOR

At the annual general shareholders' meeting held on April 4, 2001, Mika Kettula, Tapio Tammi, Jari Eklund, Jorma Terentjeff and President Lauri Ratia, as a new member, were elected to the Board of Directors of JOT Automation Group Plc. KPMG Wideri Oy was elected to be the auditor for the company, Reino Tikkanen, Authorised Public Accountant, as the primarily responsible auditor. The Board of Directors of JOT Automation Group Plc. at its assembly meeting held on April 4, 2001 re-elected Mika Kettula as chairman of the Board.

## SHARES AND SHARE CAPITAL

The shares of JOT Automation Group Plc are quoted in the Helsinki Exchanges. The Group has one serie of shares. All the shares entitle to dividends of equal value. Each share has one vote. A share does not have a nominal value. The book value of a share is 0.02 euros. Company's shares have been entered into the Finnish Central Securities Depository Ltd's book-entry securities system.

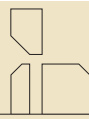
### BREAKDOWN OF SHAREHOLDERS BY SHAREHOLDER TYPE, DECEMBER 28, 2001

Shareholders by shareholder type:	Number of Shareholders	Number of Shares		
		%	%	
Private companies	2 034	4.6	24 664 602	13.8
Public companies	17	0.0	816 305	0.5
Financial institutions and insurance companies	118	0.3	25 735 013	14.4
Public corporations	49	0.1	21 262 422	11.9
Non-profit organisations	173	0.4	6 094 465	3.4
Private investors	41 514	94.2	84 594 503	47.5
Foreign-owned and nominee registered shares	148	0.3	15 084 398	8.5
	44 053	100.0	178 251 708	100.0

### BREAKDOWN OF SHARES BY SHAREHOLDING

Number of shares	Shareholding		Number of shares	Votes		
	%	%		%	%	
1-10	151	0.3	1 258	0.0	1 258	0.0
11-50	1 359	3.1	50 737	0.0	50 737	0.0
51-100	5 390	12.2	519 593	0.3	519 593	0.3
101-500	15 664	35.6	4 984 859	2.8	4 984 859	2.8
501-1 000	7 742	17.6	6 657 217	3.7	6 657 217	3.7
1 001-5 000	10 664	24.2	26 635 566	14.9	26 635 566	14.9
5 001-10 000	1 812	4.1	13 733 763	7.7	13 733 763	7.7
10 001-50 000	1 084	2.5	21 119 361	11.8	21 119 361	11.8
50 001-100 000	73	0.2	5 262 005	3.0	5 262 005	3.0
100 001-500 000	71	0.2	14 659 939	8.2	14 659 939	8.2
500 001-1 000 000	17	0.0	11 107 921	6.2	11 107 921	6.2
1 000 001-	26	0.1	73 519 489	41.2	73 519 489	41.2
In total	44 053	100.0	178 251 708	100.0	178 251 708	100.0
Shares not transferred to book-entry system						
Joint account						
Issued, in total			178 251 708	100.0	178 251 708	100.0





## SHAREHOLDERS

By the end of the year 2001 JOT Automation Group Plc. had 44,053 shareholders. The ten largest shareholders own 23.4 % of the shares (excluding the nominee registered shareholders). Private ownership was 47.5 %. The percentage of foreign and nominee registered shareholders was 8.5 % at the end of the reporting period.

During the financial period Zurich Scudder Investments informed that the share of votes and share capital in JOT Automation Group Plc. held by Zurich Scudder Investments managed funds had decreased under the limit of one twentieth being 4.93 per cent of the company's votes and share capital on January 16, 2001. The number of shares had been 8,566,925. According to the information received the share of votes and share capital in JOT Automation Group Plc. held by Zurich Scudder Investments managed funds on March 16, 2001 was 4.75 % and number of shares 8,259,025.

## SHAREHOLDING BY THE COMPANY'S MANAGEMENT

Shareholding of Board of Directors and president or persons controlled by them was 6.4 % of the shares issued by the company corresponding 12,276,323 shares. At the end of the financial period the company's president hold 102,750 options rights, which entitle to subscribe for 288,000 shares.

## EVENTS AFTER THE FINANCIAL PERIOD

JOT Automation Group Plc's Board of Directors resolved to accept the resignation of Teijo Fabritius, the President of JOT Automation Group Plc, as of January 21, 2002. The resignation was the result of differing views concerning the operative management of the Group. Fabritius continues, however, in special projects. JOT Automation Group Plc. has started to search the successor to Fabritius immediately.

JOT Automation Group Plc's Board of Directors appointed Pertti Tarvainen, the Chief Financial Officer of the Company, in addition to his own tasks, to act as President as of January 21, 2002 until the new President has been appointed. In addition to CFO Tarvainen, JOT Automation Group Plc's Chairman of the Board, Mika Kettula, will be more closely involved in the development of the Company's operations until a new President has started in office.

Engineer Juha Nurmimäki, was appointed on January 21, 2002 as Director responsible for production of the Group and Juha Reinikka, M.Sc, was appointed on February 11, 2002 as Director responsible for the Group's Sales. The composition of JOT Automation Group Plc's Executive Management Team was changed so that the Chairman of the Executive Management Team is President of JOT Automation Group Plc, Pertti Tarvainen. Other members of the Executive Management Team are Juha Nurmimäki, Director, Production, Mika Mämmelä, Director, Product Creation, Juha Reinikka, Director, Sales, Pekka Pesonen, MBA, Lic. Tech, Director, Business Development and Ritva-Liisa Niskanen, Trained at the Bench, Director, Human Resources.

Jari Lotvonen has been appointed Regional Manager for the Americas. The Nordic countries and Europe will be combined into one sales area, for which Timo Jauhiainen has been appointed Regional Manager. Jorma Venäläinen will continue as Regional Manager for Asia.

In the current market situation the cost saving measures carried out during the year 2001 have proven to be insufficient. Therefore JOT Automation Group Plc. announced on February 11, 2002 that it would adjust its operations to meet the current level of demand. The objective of the actions to be implemented is the significant improvement in the profitability without, however, endangering delivery and service readiness. The total objective for the measures is 700,000 euros per month, at a minimum. The result of these measures is expected to be realized mainly during the second quarter of the year.

The adjustment measures will address all the Group's operations. Amongst other actions production in Finland and the USA will be reorganized and the structure of the sales network will be revised to improve cost-effectiveness. JOT Automation will thus make more efficient of its network that serves international customers. The pre-study concerning the automation systems for the manufacture of photo-optic components has been completed and possible investment decisions relating to it have been postponed.

As a part of the adjustment measures JOT Automation will reduce its personnel in the Group's domestic and foreign units by about 120 persons. A proposal for personnel negotiations was given at 8.00 a.m. on February 11, concerning the Group's Oulunsalo, Salo and Vantaa units. The personnel negotiations do not concern the assembly and component manufacturing (CMS) business units. The negotiations will concern all the personnel groups. In Finland the negotiations will affect about 80 persons. Personnel abroad will be reduced by approximately 40 persons.

## OUTLOOK FOR THE FINANCIAL PERIOD 2002

The instability of the economical situation and the changes in the operational environment still create uncertainty in long-term guidance. The future of JOT Automation depends on how the production investments are made and how the efficiency and capacity in production are increased both in telecommunications and other electronics industry sectors.

The short-term market outlook is still uncertain. The net sales for the first quarter of 2002 will remain low. The result will be further worsened by non-recurring items arising from adjustment measures and it is estimated that the result will be lower than in the last quarter of 2001. The company will concentrate on the development of its main business activities and the significant improvement of its profitability, as well as ensuring a sufficiency of financing.



## INCOME STATEMENT

## GROUP

## PARENT COMPANY

		<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
		<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
		<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>
NET SALES	1,2	76 137	140 128	7 033	5 141
Change in work in progress and finished goods		-3 096	263		
Other operating income	3	1 330	1 045	76	1
Raw materials and services	4	-39 363	-78 110		
Personnel expenses	5	-25 891	-24 795	-2 742	-2 845
Depreciation and reduction in value	6	-5 912	-3 429	-822	-670
Other operating expenses		-18 959	-21 034	-11 328	-4 599
OPERATING PROFIT		-15 755	14 068	-7 783	-2 972
Financial income and expenses	7	-85	-649	710	-146
PROFIT BEFORE EXTRAORDINARY ITEMS		-15 840	13 419	-7 073	-3 119
Extraordinary items	8		-307		15 833
PROFIT BEFORE TAXES		-15 840	13 112	-7 073	12 714
Income tax	9	-495	-3 674	-95	-3 634
Minority interest		-2	77		
NET PROFIT		-16 337	9 515	-7 168	9 080

## BALANCE SHEET

## GROUP

## PARENT COMPANY

		2001	2000	2001	2000
		1000 EUR	1000 EUR	1000 EUR	1000 EUR
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Intangible assets	10	12 357	4 808	651	964
Tangible assets	11	5 374	4 908	428	596
Investments	12,13	2 149	3 747	16 767	10 352
Non-current assets total		19 880	13 463	17 846	11 912
<b>CURRENT ASSETS</b>					
Inventories	14	11 827	13 076		
Receivables					
Deferred tax receivables	19		291		
Long-term receivables	15			705	1 480
Subscribed capital unpaid					
Short-term receivables	16	21 093	32 392	39 235	41 786
Receivables total		21 093	32 684	39 940	43 266
Short-term investments		6 855	2 379	6 853	2 379
Cash and bank deposits		13 980	21 033	3 539	7 367
Current assest total		53 756	69 171	50 332	53 012
<b>TOTAL ASSETS</b>		<b>73 636</b>	<b>82 634</b>	<b>68 178</b>	<b>64 924</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' EQUITY</b>					
	17				
Share capital		3 565	3 475	3 565	3 475
Share issue premium		15 547	10 187	15 547	10 187
Retained earnings		23 485	15 690	24 496	17 153
Net profit for the period		-16 337	9 515	-7 168	9 080
Shareholders' equity total		26 260	38 868	36 439	39 895
<b>MINORITY INTEREST</b>					
		250	69		
<b>LIABILITIES</b>					
Deferred tax liabilities	18	35	40		
Long-term liabilities	19	17 441	18 668	13 530	18 000
Short-term liabilities	20	29 651	24 990	18 209	7 029
Liabilities total		47 126	43 698	31 739	25 029
<b>SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL</b>		<b>73 636</b>	<b>82 634</b>	<b>68 178</b>	<b>64 924</b>

CASH FLOW STATEMENT	GROUP		PARENT COMPANY	
	2001 12 months 1000 EUR	2000 12 months 1000 EUR	2001 12 months 1000 EUR	2000 12 months 1000 EUR
<b><i>Cash flow from operations</i></b>				
Operating profit	-15 755	14 068	-7 783	-2 972
Adjustments for operating profit	6 253	3 621	1 392	670
Other income and expenses		-307		15 833
Net financial income and expenses	94	-649	889	-146
Taxes	-495	-3 674	-96	-3 634
	-9 903	13 059	-5 598	9 751
<b><i>Change in net working capital</i></b>				
Short-term receivables	11 770	-4 640	2 551	-16 244
Inventories	1 249	-2 219		
Interest-free short-term liabilities	-2 780	-1 927	1 781	-3 514
	10 239	-8 786	4 332	-19 758
<b><i>Operational cash flow</i></b>	336	4 273	-1 266	-10 007
<b><i>Investments</i></b>				
Investments in fixed assets	-13 379	-6 921	-7 685	-3 676
Income from sale of fixed assets	547	640	180	61
	-12 832	-6 281	-7 505	-3 615
<b><i>Cash flow before financing activities</i></b>	-12 496	-2 008	-8 771	-13 622
<b><i>Financing activities</i></b>				
Change in long-term liabilities	-1 227	7 598	-4 470	10 000
Change in short-term interest-bearing liabilities	7 436	-3 791	9 400	-5 149
Change in long-term receivables		32	775	616
Share issue *)	5 450	2 277	5 450	2 277
Dividends paid	-1 738	-2 296	-1 738	-2 296
	9 921	3 820	9 417	5 448
<b><i>Nominal change in liquid funds</i></b>	-2 576	1 812	646	-8 174
Change in Group structure				
Change in Minority interest		-5		
Translation differences		15		
Change in liquid funds in balance sheet	-2 576	1 822	646	-8 174

\*) The share issue includes the new shares related to the share exchange arrangement.

## ACCOUNTING PRINCIPLES FOR THE FINANCIAL STATEMENT

The Group's financial statement has been prepared in accordance with the Finnish Accounting Act.

### THE GROUP STRUCTURE

JOT Automation Group Plc is the parent company of the companies belonging to the JOT Automation Group. The Group's financial statement includes all the Group companies with business activities. Subsidiaries acquired during the financial period are included in the Group's result as of the acquisition date.

The Finnish subsidiaries of the Group are JOT Automation Ltd, JOT Automation Service Ltd, JOT Automation CMS Ltd. as well as DNT Consulting Oy and Pretech Oy, which were incorporated in the Group during the financial period. During the financial period Visual Components Ltd. was divested from the Group. JOT Robotics Ltd. was merged to JOT Automation Ltd.

The foreign subsidiaries are: JOT Automation, Inc. (USA), OÜ JOT Eesti (Estonia), JOT Automation Sweden AB (Sweden), JOT Automation UK Ltd. (United Kingdom), JOT Automation GmbH (Germany), JOT Automation Asia Pacific Ltd. (China, Hong Kong), JOT Automation Italia S.r.l. (Italy), JOT Automation Hungary Kft. (Hungary), JOT Automation de México S.A. de C.V. (Mexico), JOT Automation Romania S.R.L. (Romania) and the new unit, JOT Automation (Beijing) Ltd. (China) which was incorporated in the Group during the financial period. JOT Automation Korea Ltd. was incorporated from affiliated company to subsidiary.

In addition to this, the Group has one affiliated company, Formeca Oy (Finland) (acquired in June 1999).

### ACCOUNTING PRINCIPLES

The Group's financial statements are compiled by consolidating the financial statements of the companies belonging to the Group, in which intercompany transactions, receivables and payables, the unrealized margins of the inventories and working capital, as well as mutual shareholding has been eliminated.

Mutual shareholding has been eliminated by using the acquisition method. The difference between the acquisition price and the equity of subsidiaries at the acquisition date is presented as consolidated goodwill.

The financial statements of foreign subsidiaries are adjusted to correspond to the accounting principles of the parent company. The balance sheets have been converted into euros by using the average exchange rate of the European Central Bank on the period ending date. The income statements are converted into euros by using the average exchange rate as of the last day of each month. The translation difference in consolidation has been recorded under retained earnings, as well as the translation difference generated by the elimination of the equities.

The affiliated company is incorporated in the Group's financial statement by using the equity method. Thus, the share of the affiliated company's result corresponding to the Group's ownership will be included in the Group's income statement adjusted by the depreciation of the acquisition goodwill during the financial period. The acquisition cost of the shares, corrected by the share of income during the ownership and the depreciations of the acquisition goodwill, is presented as the value of the shares in the balance sheet.

In conjunction with the delivery, the share of the total sales value, which corresponds to the share of costs incurred by the

delivery date, is entered as net sales. After the completion of the installation work-taking place after the delivery date, the residual amount will be entered as net sales.

The research and development costs are included in other operating expenses and personnel expenses in the income statement except for those related to the new generation products, which have been capitalized. The capitalization meets the requirements set forth in clause 5:8, sub-clause 2 of the Accounting Act.

The non-current assets are capitalized in the acquisition costs. The planned depreciation is calculated as straight-line depreciations in accordance with an economic service life. Depreciation has been calculated from the beginning of the month after the acquisition month to the end of the month prior to the disposal month. Small working capital acquisitions with an acquisition cost of less than 1,000 euros have been expensed. The planned depreciations have been calculated according to schedules as follows:

Capitalized development expenditure	5 years
Intangible rights	3 to 5 years
Goodwill	5 years
Consolidated goodwill	5 to 10 years
Other capitalized long-term expenditures	3 to 4 years
Buildings and constructsures	7% of the remaining balance
Machinery and equipment	3 to 7 years

The inventories have been valued at the acquisition cost or the probable transfer price lower than that. The value of the inventories has been defined by using an average price. Variable costs caused by the procurement and manufacture have been included in the acquisition cost of the work in progress and the finished products.

The foreign currency denominated receivables and payables have been converted into euros at the average exchange rate quoted by the European Central Bank on the period ending date. The Group makes currency derivative contracts to hedge against the currency risks. The instruments applied are foreign exchange forwards and currency options, and their implemented exchange differences and calculated net losses are recorded under the financial income and expenses in the income statement.

Lease agreements and fixed-period rental agreements are mainly reported as contingent liabilities outside the balance sheet. In the foreign units, the rental agreements, which are of insignificant magnitude, are recorded under non-current asset and long-term liabilities.

### COMPARABILITY OF EARNINGS

The CMS operations acquired during the period was nearly 20 % of the Group's net sales and operating profit was positive. Pretech Oy's principles for recording income as net sales were changed as of acquisition date from prior principles based to the completion rate to correspond the accounting principles of JOT Automation Group. The recalculation caused an adjustment of 3.2 million euros in net sales, due to which the net sales for CMS operations of the Group totaled 15.1 million euros. The consolidation goodwill from the acquisition of the CMS operations totaled 7.7 million euros.

## NOTES TO THE FINANCIAL STATEMENTS

## GROUP

## PARENT COMPANY

	2001		2000		2001		2000	
	12 months		12 months		12 months		12 months	
	1000 EUR		1000 EUR		1000 EUR		1000 EUR	
<b>1. NET SALES BY THE PRODUCT GROUPS</b>								
		%		%				
Board handling equipments	22 327	29,3	35 601	25,4				
Test handlers	22 857	30,0	53 479	38,2				
Robotics	20 795	27,3	37 464	26,7				
Others	10 157	13,3	13 585	9,7	7 033		5 141	
Total	76 137	100,0	140 128	100,0	7 033		5 141	
<b>2. NET SALES BY MARKET AREAS</b>								
		%		%		%		%
Scandinavia	27 627	36,3	33 186	23,7	5 969	84,9	4 724	91,9
Other Europe	23 169	30,4	54 956	39,2	727	10,3	308	6,0
Americas	13 145	17,3	23 643	16,9	337	4,8	108	2,1
Other areas	12 195	16,0	28 343	20,2				
Total	76 137	100,0	140 128	100,0	7 033	100,0	5 141	100,0
<b>3. OTHER OPERATING INCOME</b>								
Share of result of affiliated companies			-106					
Work performed by the undertaking for its own purposes	259		395					
Other operating income	1 071		756		76		1	
Total	1 330		1 045		76		1	
<b>4. RAW MATERIALS AND SERVICES</b>								
Materials, supplies and goods								
Purchase during the financial period	-32 752		-70 045					
Change of inventories	-1 431		1 473					
	-34 184		-68 572		0		0	
External services	-5 179		-9 538					
Total	-39 363		-78 110		0		0	
<b>5. NUMBER OF PERSONNEL AND PERSONNEL EXPENSES</b>								
Average number of personnel during the fiscal period								
In production	221		289					
In research, development and planning	169		196					
In other tasks	305		229		36		37	
Total	695		714		36		37	
Number of personnel at year end								
	588		746		30		41	
Personnel expenses								
Management salaries	1 389		633		240		214	
Other salaries and wages	20 176		18 723		1 897		1 735	
	21 565		19 356		2 137		1 949	
Pension expenses	2 996		3 006		413		426	
Other social expenses	1 330		2 433		192		470	
Total	25 891		24 795		2 742		2 845	

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 has been supplemented with voluntary pension plans that allow for retirement at the age of 60.

	GROUP		PARENT COMPANY	
	2001 12 months 1000 EUR	2000 12 months 1000 EUR	2001 12 months 1000 EUR	2000 12 months 1000 EUR
<b>6. DEPRECIATION AND REDUCTION IN VALUE</b>				
Capitalized development expenditure	1 023	499		
Intangible rights	265	98		17
Goodwill	251	229		
Other capitalized long-term expenditures	861	532	513	384
Buildings and constructsures	84			
Machinery and equipment	2 188	1 683	309	270
	4 673	3 041	822	670
Consolidation goodwill	1 240	387		
Total	5 912	3 429	822	670
Other operating expenses				
Other operating expenses include debts of group companies forgiven by the parent company			5 328	
<b>7. FINANCIAL INCOME AND EXPENSES</b>				
Income from investments				
From affiliated companies			106	353
From others	0	0		
Total	0	0	106	353
Other interest and financial income				
From Group companies			665	519
From others	5 206	3 619	4 447	780
Total	5 206	3 619	5 112	1 300
Reduction in value of investments held as non-current assets				
From others	-179		-179	
Total	-179	0	-179	0
Other interest and financial expenses				
To Group companies			594	1 055
To others	-5 112	-4 267	-4 924	-2 854
Total	-5 112	-4 267	-4 330	-1 799
Net financial income and expenses				
Financial income and expenses include exchange gains and losses net	-85	-649	710	-146
	-34	1 043	148	31
<b>8. EXTRAORDINARY ITEMS</b>				
Extraordinary income				
Group contributions				16 140
Total	0	0	0	16 140
Extraordinary expenses				
Other extraordinary expenses		-307		-307
Total	0	-307	0	-307
Net extraordinary items				
	0	-307	0	15 833
<b>9. INCOME TAX</b>				
For operations				
	-4	-3 846		965
For extraordinary items				
		89		-4 592
For previous fiscal periods				
	-204	-11	-95	-8
Change in nominal taxes				
	-286	94		
Total	-495	-3 674	-95	-3 634

## NOTES TO THE FINANCIAL STATEMENTS

## GROUP

## PARENT COMPANY

	2001	2000	2001	2000
	12 months	12 months	12 months	12 months
	1000 EUR	1000 EUR	1000 EUR	1000 EUR
<b>10. INTANGIBLE ASSETS</b>				
<b><i>Capitalized development expenditure</i></b>				
Acquisition cost Jan. 1	2 223	1 286		
Translation differences				
Investments during the period	1 323	937		
Acquisition cost Dec. 31	3 545	2 223	0	0
Accumulated depreciations Jan. 1	-784	-285		
Translation differences		0		
Depreciation for the period	-1 023	-499		
Book value Dec. 31	1 738	1 439	0	0
<b><i>Intangible rights</i></b>				
Acquisition cost Jan. 1	783	211	101	101
Translation differences	7	8		
Investments during the period	178	564		
Acquisition cost Dec. 31	968	783	101	101
Accumulated depreciations Jan. 1	-183	-84	-101	-84
Translation differences	-2	-1		
Depreciation for the period	-265	-98		-17
Book value Dec. 31	519	601	0	0
<b><i>Goodwill</i></b>				
Acquisition cost Jan. 1	1 349	1 284		
Translation differences	47	66		
Investments during the period	28			
Acquisition cost Dec. 31	1 424	1 349	0	0
Accumulated depreciations Jan. 1	-413	-181		
Translation differences	-19	-3		
Depreciation for the period	-251	-229		
Book value Dec. 31	742	936	0	0
<b><i>Consolidation goodwill</i></b>				
Acquisition cost Jan. 1	2 330	2 330		
Translation differences		0		
Investments during the period	7 726			
Disposals during the period	-9			
Acquisition cost Dec. 31	10 047	2 330	0	0
Accumulated depreciations Jan. 1	-1 977	-1 589		
Depreciation for the period	-1 240	-387		
Book value Dec. 31	6 831	354	0	0



	GROUP		PARENT COMPANY	
	2001 12 months 1000 EUR	2000 12 months 1000 EUR	2001 12 months 1000 EUR	2000 12 months 1000 EUR
<b>Other capitalized long-term expenditures</b>				
Acquisition cost Jan. 1	2 698	1 581	1 675	1 054
Translation differences	3	7		
Investments during the period	1 926	1 119	200	621
Disposals during the period	-17	-9		
Acquisition cost Dec. 31	4 609	2 698	1 875	1 675
Accumulated depreciations Jan. 1	-1 220	-688	-711	-328
Translation differences	-1	0		
Depreciation for the period	-861	-532	-513	-384
Book value Dec. 31	2 527	1 478	651	964
<b>Intangible assets total</b>				
Acquisition cost Jan.1	9 384	6 692	1 776	1 155
Translation differences	57	80		
Investments during the period	11 180	2 620	200	621
Disposals during the period	-26	-9		
Acquisition cost Dec. 31	20 595	9 384	1 976	1 776
Accumulated depreciations Jan. 1	-4 576	-2 828	-812	-412
Translation differences	-22	-3		
Depreciation for the period	-3 640	-1 746	-513	-400
Book value Dec. 31	12 357	4 808	651	964
<b>II. TANGIBLE ASSETS</b>				
<b>Buildings and constructures</b>				
Investments during the period	1 356			
Acquisition cost Dec. 31	1 356	0	0	0
Depreciation for the period	-84			
Book value Dec. 31	1 271	0	0	0
No revaluations or capitalizations of interest expenses done.				
<b>Machinery and equipment</b>				
Acquisition cost Jan. 1	8 511	5 921	1 084	773
Translation differences	-88	82		
Investments during the period	1 705	2 872	168	340
Disposals during the period	-431	-363	-27	-29
Acquisition cost Dec. 31	9 697	8 511	1 225	1 084
Accumulated depreciations Jan. 1	-3 617	-1 935	-502	-232
Translation differences	34	-38		
Depreciations on disposals	162	38		
Depreciation for the period	-2 188	-1 683	-309	-270
Book value Dec. 31	4 088	4 894	414	582
<b>Advance payments</b>				
Acquisition cost Jan. 1	14	14	14	14
Acquisition cost Dec. 31	14	14	14	14
<b>Tangible assets total</b>				
Acquisition cost Jan. 1	8 525	5 935	1 098	787
Translation differences	-88	82		
Investments during the period	3 060	2 872	168	340
Disposals during the period	-431	-363	-27	-29
Acquisition cost Dec. 31	11 067	8 525	1 239	1 098
Accumulated depreciations Jan. 1	-3 617	-1 935	-502	-232
Translation differences	34	-38		
Depreciations on disposals	162	38		
Depreciation for the period	-2 272	-1 683	-309	-270
Book value Dec. 31	5 373	4 908	428	596

## NOTES TO THE FINANCIAL STATEMENTS

## GROUP

## PARENT COMPANY

	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>
<b>12. INVESTMENTS</b>				
Investments in subsidiaries				
Acquisition cost Jan. 1			6 928	5 145
Investments during the period			7 346	1 783
Depreciations during the period			-48	
Acquisition cost Dec. 31	0	0	14 227	6 928
Investments in affiliated companies				
Acquisition cost Jan. 1	1 616	1 976	1 816	1 816
Investments during the period	34	86		
Disposals during the period	-460	-446	-225	
Acquisition cost Dec. 31	1 190	1 616	1 592	1 816
Depreciable goodwill of affiliated companies				
	480	672		
Investments in other shares				
Acquisition cost Jan. 1	786	544	775	521
Investments during the period	84	243	84	254
Disposals during the period	-179		-179	
Acquisition cost Dec. 31	691	786	680	775
Other long-term receivables				
Acquisition cost Jan. 1	1 127	124	614	108
Translation differences	1	1		
Investments during the period	87	1 034	87	538
Disposals during the period	-1 174	-32	-660	-32
Acquisition cost Dec. 31	41	1 127	41	614
Other investments				
Acquisition cost Jan. 1	218	78	218	78
Investments during the period	25	153	25	153
Disposals during the period	-15	-13	-15	-13
Acquisition cost Dec. 31	228	218	228	218
Investments total				
Acquisition cost Jan. 1	3 747	2 722	10 352	7 669
Translation differences	1	1		
Investments during the period	230	1 516	7 542	2 728
Disposals during the period	-1 829	-492	-1 126	-45
Acquisition cost Dec. 31	2 149	3 747	16 767	10 352

	NUMBER OF SHARES	OWNED BY PARENT	OWNED BY GROUP	NOMINAL VALUE	BOOK VALUE
13. SHARES AND HOLDINGS		%	%	1000 EUR	1000 EUR
<i>Company</i>					
<b>Subsidiaries</b>					
JOT Automation Oy	4342	100,00	100,00	110	2 738
JOT Automation, Inc.	10000	100,00	100,00	1	1 698
OÜ JOT Eesti *	3900	51,00	100,00	25	200
JOT Automation GmbH	2000	100,00	100,00	100	100
JOT Automation Sweden AB	1000	100,00	100,00	11	8
JOT Automation UK Ltd.	100	100,00	100,00	0	0
JOT Automation Asia Pacific Ltd.	100	99,00	100,00	0	
JOT Automation Service Oy	5000	100,00	100,00	100	100
JOT Automation Italia S.r.l.	1716800	80,00	80,00	893	1 683
JOT Automation Hungary Kft.		100,00	100,00	20	20
JOT Automation CMS Oy	5000	100,00	100,00	100	100
JOT Automation Romania S.R.L.	20	100,00	100,00	0	
JOT Automation de México S.A. de C.V. *	495	0,00	99,00	6	6
JOT Automation Korea Ltd.	110000	100,00	100,00	471	433
JOT Automation (Beijing) Ltd.		100,00	100,00	602	602
DNT Consulting Oy *	4300	51,00	100,00	14	6 152
Pretech Oy *	76	0,00	100,00	268	205
*number of shares, nominal value and book value in the Group					
<b>Affiliated companies</b>					
Formeca Oy	3024	49,00	49,00	104	1 592
<b>Other holdings by Parent</b>					
As Oy Hulhavanrivi A3, A4 ja B10	90				138
Osakeoptiot / Kiinteistö Oy Lunkintie 16					387
Kiinteistö Oy Uukuli	24	100,00	100,00	20	131
Oulun Golf Oy					7
Oulun Puhelin Oy					1
Visual Components Oy	6175	19,00	19,00	10	15
<b>Other holdings by subsidiaries</b>					
Others					11

## NOTES TO THE FINANCIAL STATEMENTS

## GROUP

## PARENT COMPANY

	2001	2000	2001	2000
	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>
<b>14. INVENTORIES</b>				
Raw materials and supplies	4 849	5 696		
Work in progress	3 731	4 142		
Finished products	3 247	3 238		
Total	11 827	13 076	0	0
<b>15. LONG-TERM RECEIVABLES</b>				
<i>Loan receivables</i>				
From Group companies			705	1 480
Total	0	0	705	1 480
Long-term receivables total	0	0	705	1 480
<b>16. SHORT-TERM RECEIVABLES</b>				
<i>Accounts receivables</i>				
From Group companies			5 907	2 954
From affiliated companies		1 515		3
From others	15 930	23 597	5	67
Total	15 930	25 112	5 913	3 024
<i>Loan receivables</i>				
From Group companies			13 789	7 830
From others	9		1	
Total	9	0	13 790	7 830
<i>Other receivables</i>				
From Group companies			17 711	25 635
From others	1 955	1 125	1 083	99
Total	1 955	1 125	18 794	25 734
<i>Prepaid expenses and accrued income</i>				
From Group companies			615	4 008
From affiliated companies		13		
From others	3 199	6 142	123	1 191
Total	3 199	6 155	738	5 199
Short-term receivables total	21 093	32 392	39 235	41 786

	GROUP				PARENT COMPANY			
	2001		2000		2001		2000	
	12 months	12 months	12 months	12 months	12 months	12 months	12 months	
	1000 EUR	1000 EUR	1000 EUR	1000 EUR	1000 EUR	1000 EUR	1000 EUR	
<b>17. SHAREHOLDERS' EQUITY</b>								
Share capital at the beginning of the period	I.I.	3 475	I.I.	3 412	I.I.	3 475	I.I.	3 412
Share issue		90		63		90		63
Share capital at the end of the period	31.12.	3 565	31.12.	3 475	31.12.	3 565	31.12.	3 475
Share premium fund at the beginning of the period	I.I.	10 187	I.I.	7 973	I.I.	10 187	I.I.	7 973
Issue premiums		5 360		2 214		5 360		2 214
Share premium fund at the end of the period	31.12.	15 547	31.12.	10 187	31.12.	15 547	31.12.	10 187
Retained earnings at the beginning of the period	I.I.	25 205	I.I.	17 732	I.I.	26 233	I.I.	19 449
Dividend payment		-1 738		-2 296		-1 738		-2 296
Change in translation differences		17		254				
Net profit for the period		-16 337		9 515		-7 168		9 080
Retained earnings at the end of the period	31.12.	7 148	31.12.	25 205	31.12.	17 327	31.12.	26 233
Includes transfers from accumulated appropriations and translations differences		-86		-98				
Share of result of associated companies		-158		-106				
Distributable earnings at the end of the period	31.12.	6 904	31.12.	25 001	31.12.	17 327	31.12.	26 233
Shareholders' equity total	31.12.	26 260	31.12.	38 868	31.12.	36 439	31.12.	39 895

## NOTES TO THE FINANCIAL STATEMENTS

## GROUP

## PARENT COMPANY

	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>	<i>1000 EUR</i>
<b>18. DEFERRED TAXES</b>				
Deferred tax liabilities				
Untaxed reserves	35	40		
Total	35	40	0	0
Deferred tax receivables				
Adjustments		24		
Consolidations		267		
Total	0	291	0	0
<b>19. LONG-TERM LIABILITIES</b>				
Loans				
From financial institutions	14 568	18 494	13 080	18 000
Pension loans	1 777	174	450	
Total	16 345	18 668	13 530	18 000
Advances received				
From others	2			
Total	2	0	0	0
Other long-term liabilities				
To others	1 094			
Total	1 094	0	0	0
Loans with at least five year maturities	492			
Long-term liabilities total	17 441	18 668	13 530	18 000
<b>20. SHORT-TERM LIABILITIES</b>				
Loans				
From financial institutions	16 196	9 090	14 350	5 000
Pension loans	330		50	
Total	16 526	9 090	14 400	5 000
Advances received				
From others	2 609	621		
Total	2 609	621	0	0
Accounts payable				
To Group companies			251	46
To affiliated companies		71		
To others	4 393	7 641	309	531
Total	4 393	7 712	560	578
Other short-term liabilities				
To Group companies			2 333	465
To others	2 288	2 216	147	444
Total	2 288	2 216	2 480	909
Accrued expenses and deferred income				
To Group companies				0
To others	3 835	5 350	769	543
Total	3 835	5 350	769	543
Short-term liabilities total	29 651	24 990	18 209	7 029

	GROUP		PARENT COMPANY	
	2001 12 months 1000 EUR	2000 12 months 1000 EUR	2001 12 months 1000 EUR	2000 12 months 1000 EUR
<b>21. SECURITIES AND CONTINGENT LIABILITIES</b>				
Against own liabilities				
Floating charges	27 058	27 093	25 092	25 092
Mortgages	1 682			
Securities	2 496			
Against own and the Group companies liabilities				
Securities			2 496	
On behalf of Group companies				
Guarantees			11 596	4 029
On behalf of others				
Guarantees	11	16	11	16
Other direct and contingent liabilities				
Leasing liabilities				
Falling due in the next year	521	311	343	239
Falling due after one year	248	323	124	239
Rental liabilities				
Falling due in the next year	1 223	1 126	1 044	1 044
Falling due after one year	13 018	13 844	12 349	13 393
Repurchasing liabilities				
Falling due in the next year	68	68	68	68
Falling due after one year	684	752	684	752
Total	47 009	43 533	53 807	44 872
Securities are pledged for				
Loans from financial institutions	29 596	26 021	27 430	23 000
Pension loans	1 900		500	
Other liabilities	1 260			
Total	32 756	26 021	27 930	23 000
Repurchase commitments	1 126			
<b>22. NOMINAL VALUE OF CURRENCY DERIVATIVES</b>				
Foreign exchange forwards				
Market value	-317	2 040	-317	2 040
Nominal value	22 000	34 000	22 000	34 000
Purchased currency options				
Market value		660		660
Nominal value		10 000		10 000
Sold currency options				
Market value		-260		-260
Nominal value		20 000		20 000

KEY RATIOS	2001	2000	1999	1998	1997
<b>FINANCIAL PERFORMANCE RELATED RATIOS</b>					
Net sales, million	76,1	140,1	99,4	67,1	30,8
Net sales, % increased from previous year	-46	41	48	118	91
Operating profit, million	-15,8	14,1	16,3	10,7	3,5
Operating profit, % of net sales	-20,7	10,0	16,4	15,9	11,4
Profit before extraordinary items, million	-15,8	13,1	17,0	10,4	3,3
Profit before extraordinary items, % of net sales	-20,8	9,4	17,1	15,6	10,6
Net profit, million	-16,3	9,5	11,8	7,4	2,3
Non-current assets, million	19,9	13,5	10,6	3,7	3,9
Inventories, million	11,8	13,1	10,9	12,4	3,0
Receivables, million	21,1	32,7	28,0	15,7	5,5
Cash and bank deposits, million	20,8	23,4	21,6	13,2	2,6
Share capital, million	3,6	3,5	3,4	2,9	0,7
Other shareholders' equity, million	22,7	35,4	25,7	17,1	4,9
Minority interest	0,3	0,1			
Long-term liabilities, million	17,4	18,7	11,1	1,7	1,4
Short-term liabilities, million	29,7	25,0	30,7	23,3	8,1
Balance sheet total, million	73,6	82,6	71,1	45,0	15,0
Return on equity % (ROE)	-49,6	28,2	47,7	57,8	79,5
Return on investment % (ROI)	-16,6	29,5	47,6	66,8	48,1
Interest-bearing net liabilities, million	13,1	4,3	2,4	-9,2	1,0
Net gearing, %	49,5	11,2	8,0	-46,1	18,9
Equity ratio, %	37,3	47,5	41,5	51,1	39,6
(nominal, net of deferred taxes)					
Gross investments, million	13,4	6,9	9,3	2,4	1,7
Gross investments, % of net sales	17,6	4,9	9,3	3,6	5,4
R & D costs, million	5,3	7,9	6,4	2,6	1,2
R & D costs, % of net sales	7,0	5,6	6,4	3,9	3,8
Order book at the end of the period, million	11,8	15,5	21,1	27,8	10,8
Average personnel during the period	695	714	565	368	220
Personnel at the period end	588	746	601	479	243
<b>STOCK-RELATED FINANCIAL RATIOS</b>					
Adjusted number of the shares at the end of the period (1000 kpl)	178 252	173 751	170 617	170 617	160 617
Adjusted number of the shares average for the period (1000 kpl)	176 821	171 665	170 617	163 576	139 445
Adjusted number of the shares average for the period diluted with stock options (1000 kpl)	177 795	176 351	175 761	164 203	
Earnings per share, EUR	-0,09	0,06	0,07	0,05	0,02
Stock option diluted earnings per share, EUR	-0,09	0,06			
Equity per share, EUR	0,15	0,22	0,17	0,12	0,03
(nominal, net of deferred taxes)					
Dividend per share*)	0,000	0,010	0,013	0,017	0,005
Dividend per earnings, %	0,0	17,6	18,7	37,3	27,8
P/E ratio	-5,2	45,5	133,4	39,4	
Effective dividend yield, %	0,0	0,39	0,14	0,95	
*) According to Board's proposal					



Return on equity % (ROE)	=	$\frac{\text{Profit before extraordinary items} - \text{Taxes} \times 100}{\text{Equity} + \text{Minority interest} + \text{Appropriations less deferred taxes (average)}}$
Return on investment % (ROI)	=	$\frac{\text{Profit before extraordinary items} + \text{Financial expenses} \times 100}{\text{Balance sheet total} - \text{Interest-free liabilities (average)}} \quad *)$
		*) Financial expenses include the implemented exchange losses and calculated net losses of currency derivatives
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities} - \text{Cash and deposits and short-term investments} \times 100}{\text{Equity} + \text{Minority interest} + \text{Appropriations less deferred taxes}}$
Equity ratio, %	=	$\frac{\text{Equity} + \text{Minority interest} + \text{Appropriations less deferred taxes} \times 100}{\text{Balance sheet total} - \text{Advances received}}$
Earnings per share	=	$\frac{\text{Profit before extraordinary items} - \text{Taxes} +/- \text{Minority interest}}{\text{Share issue adjusted number of the shares average for the period}}$
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, %	=	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
P / E ratio	=	$\frac{\text{Share issue adjusted share price at the end of the period}}{\text{Earnings per share}}$
Effective dividend yield %	=	$\frac{\text{Dividend per share}}{\text{Share issue adjusted share price at the end of the period}}$

## SHARE ISSUES DURING THE FINANCIAL PERIOD

The Board of Directors of JOT Automation Group Plc. decided on April 27, 2001 on the basis of authorisation granted by the Annual General Shareholders' Meeting held on April 4, 2001 to increase the company's share capital by 90,019.76 euros in deviation from the shareholders' pre-emptive subscription rights by issuing a total of 4,500,988 new shares for subscription to the shareholders of DNT Consulting Oy. All the shares were subscribed for on April 27, 2001. The new shares are partially subject to lock-up arrangement, which will expire totally in two years. In the directed issue the share price determined on the basis of the average share price (closing price) of the Company calculated from the period of February 1 through April 20, 2001. There was a weighty financial reason to deviate from the shareholders' pre-emptive subscription rights as the share issue is related to the financing of the acquisition. With the share issue JOT Automation Group Plc. concluded the share exchange arrangement whereby it acquired 51 percent of the share capital in DNT Consulting Oy.

After the registration of the increase, the share capital of JOT Automation Group Plc. is 3,565,034.16 euros and the total amount of shares 178,251,708. The new shares were listed in the Helsinki Exchanges together with the old shares on May 2, 2001.

## SHARE OPTION RIGHTS

### *Option scheme 1998*

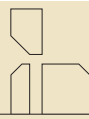
The extraordinary shareholders' meeting held on August 7, 1998, resolved to issue to the key persons of the company a total of 314,250 option rights, which entitle to subscribe for a total of 6,285,000 shares of JOT Automation Group Plc. The terms and conditions of the option program were revised in the Annual General Shareholders' Meeting held on April 7, 1999.

On the basis of the warrant A, shares can be subscribed for in the period between September 1, 2000 and October 31, 2002 and on the basis of the warrant B, shares can be subscribed for in the period between September 1, 2002 and October 31, 2003. In accordance with the terms and conditions of the option program, the persons, who resign from the employment of the company prior to September 1, 2002, have to return the warrants to the company without remuneration. The subscription price of the shares is 0.76 euro reduced by the amount of dividends to be distributed prior to the subscription of shares. A total of 3,133,520 JOT Automation Group Plc's shares with the A warrants has been subscribed for. The increase of the share capital, in total 62,670.40 euros, due to these share subscriptions, was entered into the Trade Register on September 7, 2000.

### *Option scheme 2000*

Based on the authorization granted by the extraordinary shareholders' meeting, held on October 1, 1999, the Board of Directors of the company has resolved in its meetings held on April 26, 2000 and September 4, 2000, to issue option rights to a maximum of 800 persons employed by the company or its group companies. A maximum amount of 3,000,000 option rights were issued, which entitle to subscribe for a maximum of 3,000,000 shares in JOT Automation Group Plc. The subscription period for the warrants expired on January 31, 2001. As a result of the subscriptions the share capital of the company may be increased by a maximum of 52,965.34 euros.

For the warrant C, the subscription period for shares commenced on February 28, 2001, for the warrant D, the subscription period will commence on February 28, 2002 and for the warrant E, on February 28, 2003. For all warrants, the share subscription period for shares will end on March 31, 2005. The subscription price of the share is 5.60 euros per share reduced by the amount of dividends to be paid prior to the subscription of the shares. In accordance with the terms and conditions of the option rights, persons who resign from the employment of the company prior to February 28, 2003, have to return, without remuneration, any warrants, for which the subscription period has not begun at the time of the termination of their employment.



## BOARD OF DIRECTORS' AUTHORISATIONS BY THE END OF THE FINANCIAL PERIOD

In the Annual General Shareholders' Meeting held on April 4, 2001 the Board of Directors were authorised for one year after the Meeting of Shareholders granting the authorisation to decide on a new issue, to grant option rights or to take convertible loans, in one or more instalments. In the new issue or granting of option rights or taking of convertible loans a right can be given to subscribe for a maximum total of 17,375,072 shares, the accounting par value equivalent of which is 0.02 euro per share, and from which a maximum of 3,000,000 shares may be used to create incentives for the personnel. On the basis of the authorisation the share capital may be increased by a maximum of 347,501.44 euros. The total proposed amount corresponds to approximately 10 per cent of the currently registered share capital and the total voting rights.

The authorisation contains a right to deviate from the shareholders pre-emptive right of subscription of new shares, convertible loans or option rights set out in Chapter 4, Section 2 of the Companies Act as well as a right to decide on the persons entitled to subscription, the terms of subscription, the terms of the convertible loans and the option rights. In addition the authorisation contains a right to decide on subscription prices, however, in a way that the subscription price for shares to be subscribed for on the basis of option rights granted as incentives for the personnel shall be a minimum of 5.60 euros, from which the amount of the cash dividend distributed before the date of subscription for shares shall be deducted. Deviation from the shareholders' pre-emptive subscription rights requires that there is a weighty financial reason for this such as arrangement connected with development of the Company's business or capital structure or financing acquisitions or encouragement of the personnel. When the share capital is increased in another way than on the basis of a convertible loan or option right, the Board of Directors is authorised to decide that the shares may be subscribed against a contribution in kind, by means of set-off or otherwise with specific terms. The amount not used of the authorisation is 7.22 percent of the share capital registered on the date of authorisation.

In the Annual General Shareholders' Meeting held on April 4, 2001 the Board of Directors were authorised for one year after the Meeting of Shareholders granting the authorisation to decide to repurchase the Company's shares in one or more instalments. The amount of the shares to be repurchased shall be 8,687,536 shares, at the maximum, corresponding to 5 percent of the currently registered share capital and the total voting rights. The Company shall repurchase the shares through public trading and the purchase price and the order in which the shares are purchased shall be determined in the public trading. Thus, the shares will not be repurchased in proportion to the holdings of the current shareholders. The shares may be repurchased, for example, in order to develop the capital structure of the Company, for the purposes of financing acquisitions or other comparable arrangements, or otherwise to be disposed of or annulled.

Furthermore the Board of Directors were authorised for one year after the Meeting of Shareholders granting the authorisation to decide to transfer the Company's shares held by the Company in one or more instalments. The amount of the shares to be transferred shall be 8,687,536 shares, at the maximum. The aggregate number of the shares covered by the authorisation corresponds to 5 percent of the currently registered share capital and the total voting rights. The Board of Directors is authorised to decide on to whom and in which order the shares are transferred. Thus, the shares may also be transferred through public trading. In addition the Board of Directors is authorised to decide on the grounds on the basis of which the transfer price is determined and on the transfer of shares against other than pecuniary consideration. Thus, the authorisation includes a right to transfer the shares in another proportion than that of the shareholders' pre-emptive rights to the Company's shares. However, the Board of Directors may use the authorisation only when there is a weighty financial reason from the Company's point of view to transfer the Company's shares held by the Company. The shares may be transferred, for example, to finance acquisitions and other comparable arrangements or for other corresponding purpose.

During the financial period the Company's Board of Directors has not used the authorisations granted to repurchase the Company's shares or transfer the Company's shares.



## PROPOSAL FOR THE DISTRIBUTION OF PROFITS

According to the Group's balance sheet, December 31, 2001, the Group's retained earnings were 7,147,990 euros, of which the distributable earnings are 6,904,201 euros. According to the parent company's balance sheet, December 31, 2001, the parent company's retained earnings were 17,327,168 euros, of which the distributable earnings are 17,327,168 euros

The Board of Directors proposes to the Annual General Shareholders' Meeting that no dividend shall be paid for the financial period ended on December 31, 2001, and the loss for the financial period shall be recorded as deduction of the equity.

In Oulunsalo, February 14, 2002

Mika Kettula  
Chairman of the Board

Jari Eklund  
Member of the Board

Lauri Ratia  
Member of the Board

Tapio Tammi  
Member of the Board

Jorma Terentjeff  
Member of the Board

Pertti Tarvainen  
President

## AUDITOR'S REPORT

To the shareholders of JOT Automation Group Plc.

We have audited the accounting, the financial statements as well as the administration of JOT Automation Group Plc. for the period of 1.1.2001-31.12.2001. The financial statements, which include the report of the Board of Directors, income statements of both consolidated and parent company, 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 the company's administration.

We have conducted our audit in accordance with the Finnish Generally Accepted Auditing Standards. Those standards require that we perform the audit in order to obtain reasonable assurance about whether the financial statements are free from 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 administration 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.

In our opinion, the financial statements have been prepared in accordance with the Finnish 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 result of operations of both consolidated company and the parent company 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 can be discharged from liability for the period audited by us. The Proposal made by the Board of Directors regarding the distribution of retained earnings is in compliance with the Finnish Companies Act.

In Oulunsalo, March 12, 2002

KPMG Wideri Oy Ab

Reino Tikkanen  
Authorised Public Accountant

MIKA KETTULA  
b. 1959

Chairman of the Board  
Member of the Board 1996 -

JORMA TERENTJEFF  
b. 1949

Member of the Board 1995 -

TAPIO TAMMI  
b. 1945

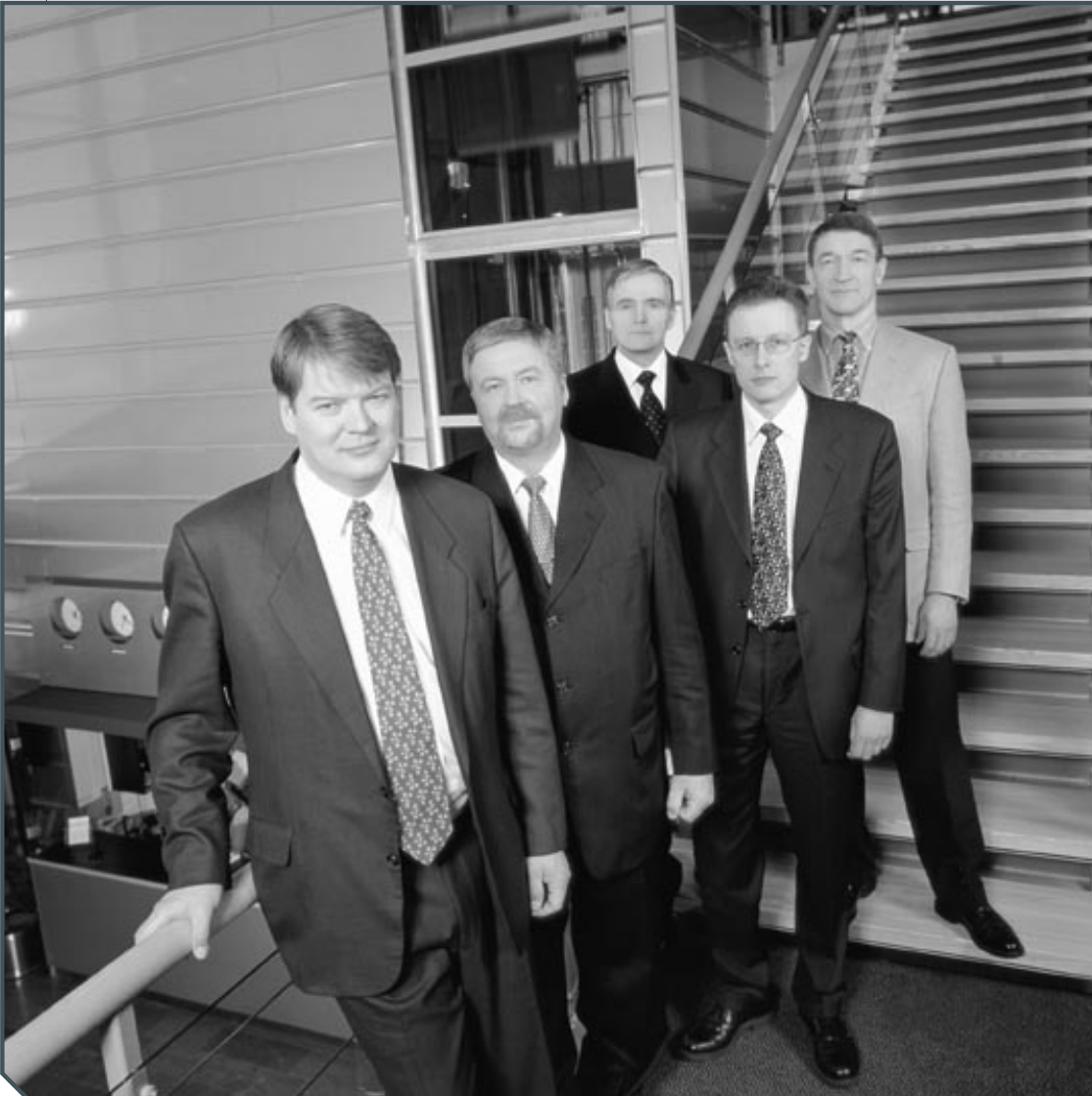
Member of the Board 2000 -

JARI EKLUND  
b. 1963

Member of the Board 2000 -

LAURI RATIA  
b. 1946

Member of the Board 2001 -



## I Executive Management Team



**PERTTI TARVAINEN** b. 1953  
M.Sc (Econ.), Auditor approved by the Central Chamber of Commerce, President of the JOT Automation Group Plc's since 2002 and CFO since 2000. Director and Partner at the Oulu office of the auditing company KPMG Wierd Oy Ab 1983-2000. Has also worked in several financial management positions as, among others, Financial Manager and Trainer.



**MIKA MÄMMELÄ** b. 1966  
Undergraduate in Mechanical Engineering. Director, Product Creation, of JOT Automation Group Plc's since 1999. Product Group Manager in JOT 1998-1999, Product Development Manager 1997-1998 and designer 1995-1997. Previously employed in automation design at Xemec Oy 1990-1995 and as a researcher at the University of Oulu 1989-1990.



**RITVA-LIISA NISKANEN** b. 1962  
LLM (trained on the bench), Director, Human Resources, of the JOT Automation Group Plc. Employed by the Group since 2000 as HR Manager. Previously employed by the Oulu Cooperative Bank as Development Manager 2000, Branch Director 1996-1999, HR Manager 1995-1996 and Bank Lawyer 1988-1995. Special Adviser to the Prime Minister's Office 1991-1992.



# I Board of Directors

IN ACCORDANCE WITH THE FINNISH COMPANIES ACT AND THE ARTICLES OF ASSOCIATION OF THE JOT AUTOMATION GROUP PLC., THE MANAGEMENT AND ADMINISTRATION OF THE COMPANY IS DIVIDED BETWEEN THE BOARD, THE PRESIDENT AND THE SHAREHOLDERS REPRESENTED AT THE SHAREHOLDERS' MEETING. THE BOARD MEMBERS OF THE JOT AUTOMATION GROUP PLC. ARE PRESENTED BELOW.

**MIKA KETTULA**, Engineer. President of JOT Automation, Inc. 1995-2000. President of JOT Product AB 1992-1995 and Export Director for Suomen JOT-Tuote Oy 1991-1992. Export Manager for GWS Oy 1988-1991. Product Manager for Sincotron AB 1984-1988. Prior to that, Service Engineer at Leco Corporation Svenska AB and Development Engineer at Ellemtel Utvecklings AB. Board Chairman of Visual Components Oy and Final Cut AB.

**JARI EKLUND** M.Sc (Econ.), Investment Director at the Tapiola Insurance companies since 1998. Various investment-related positions at Tapiola since 1993. Research Manager for Kansallisosakepankki (KOP Bank) 1988-1993, responsible for investment research. Chairman of Tapiola Asset Management Ltd and Tapiola Fund Management. Board Member of Suomen Hypoteekkiyhdistys (mortgage association), Suomen SKV Oy and Vacon Plc. Member of the governing board of the Ilkka newspaper.

**TAPIO TAMMI** M.Sc (Eng.), President of Gamga Oy since 1999. President of Polar Electro Oy 1985-1999 and Development Director 1983-1985. Product Group Manager at Kajaani Oy Elektroniikka 1976-1983. Product Development Manager for Eurodata Oy 1973-1976. Board Chairman of Prowellness Oy and Green Rock Oy, and Board Member of Lappset Oy.

**JORMA TERENTJEFF**, M.Sc (Eng.), Industrial Counselor. President of the JOT Automation Group 1995-2000. President of Teknoventure Oy 1993-1995, President of Aspocomp Oy 1987-1993 and Oy Edacom Ab 1983-1987. Management Consultant at Hansacon Oy in 1983. Factory Manager at Salcomp Oy 1979-1982 and Manager of radio production at Salora Oy 1973-1979. Board Chairman of Avanti Management Oy, Westholdings Oy, Hiihtokeskus (Ski Center) Iso-Syöte Oy, Hiihtokeskus Paljakka Oy and Hiihtokeskus Ukkohalla Oy. Board Member of Salcomp Oy, Incap Corporation Oyj, Viestimaa Oy and Viescomm Oy.

**LAURI RATIA** M.Sc (Eng.), President of Lohja Rudus Oy Ab in 1994. Vice-President of Kone, Cranes Div 1993-1994, Partner of Euroventures Management AB 1990-1993, Executive Vice-President of Nokia Machinery 1989-1990, Vice-President (Corporate Planning) at Nokia 1987-1989, President at Nokia Inc. 1981-1987, Sales and Marketing Director of Nokia Cable Machinery 1978-1981, Sales and Marketing Manager of UPM-Kymmene's Metal Industries Division (Santasalo transmissions) 1973-1978, Development Engineer at Stora-Enso's Marketing Planning Department 1971-1973. Board Chairman of Teknomen Holding Plc. Board Member of Olvi Plc, Fenestra Ltd and VR Track Ltd. Vice-Chairman of the Confederation of Finnish Construction Industries and Board Member of the Confederation of Finnish Industry and Employers (TT).



**JUHA NURMIMÄKI** b.1966  
Engineer, Production Manager of the JOT Automation Group Plc. since 2002. Employed by the Group since 2000 as the Vice President of JOT Automation Ltd. and as Director of the Oulunsalo site. Previously employed by Filtronic Oy as Production Manager 2000-2001, Process Development Manager 1999-2000, Manufacturing Manager 1998-1999 and in other management-level posts 1994-1998. Worked as Designer and Project Manager at CAD-tekniikka Oy 1989-1994.



**PEKKA PESONEN** b.1963  
MBA, Lic.Sc. (Tech.), Director, Business Development, of the JOT Automation Group Plc. Acted as Director of the Group's Business Development Unit 2000-2001 and Manager for Software Production 1998-1999. Previously employed as Corporate Analyst, responsible for the financing and development of technology companies, at Kera 1994-1998, as a researcher and Project Manager at VTT 1989-1994, and as Software and Electronic Designer at Nokia Cellular Systems Oy 1987-1989.



**JUHA REINIKKA** b.1957  
M.Sc (Eng.), Sales Manager at the JOT Automation Group Plc. Managing Director, JOT Automation CMS, since 2001. Prior to that, worked as Technical Director at Pretech Oy 1990-2000, R&D Manager at Valmet-Strecker GmbH 1988-1990, Project Manager at Valmet Paperikoneet Oy 1987-1988, R&D Manager and Project Engineer of Roibox Oy 1984-1987, and Product Development Engineer for Puumalaisen Tutkimuslaitos 1982-1984.



# I Corporate Governance

JOT AUTOMATION GROUP APPLIES THE FINNISH COMPANIES' ACT, SECURITIES MARKET ACT AND OTHER APPLICABLE REGULATION CONCERNING PUBLIC COMPANIES. THE PRINCIPLES SET FORTH HEREIN ARE SUPPLEMENTARY TO SUCH REGULATION. THE STATUTORY GOVERNING BODIES AT THE JOT AUTOMATION GROUP PLC. ARE SHAREHOLDERS' MEETING, BOARD OF DIRECTORS AND PRESIDENT. IN ADDITION TO THE PRESIDENT THE EXECUTIVE MANAGEMENT TEAM IS RESPONSIBLE FOR THE OPERATIVE MANAGEMENT.

## THE BOARD OF DIRECTORS

The Board of Directors consisting of three to five (3-5) members shall be responsible for the company's governance and proper organization of the operations. In addition the Board of Directors may have one to three (1-3) deputy members. The Annual General Meeting of Shareholders shall elect the members of the Board of Directors for the term, which expires at the end of the following Annual General Meeting of Shareholders. The number of terms for the members of the Board of Directors is not limited. The Board of Directors selects a Chairman among its members.

The Board of Directors will meet at least 12 times per year or at need. 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 supervises the Group companies' duly organized accounting and financial management. The Board of Directors appoints the President and possible Vice Presidents as well as approves the company's organization structure. The remuneration committee elected among the members of the Board prepares and proposes for the approval of the Board of Directors among others general principles concerning the remuneration of management and the incentive programs applicable in the Group.

There is no separate remuneration for Board members employed by the company and that for external members of the Board of Directors the remuneration has been 1,700 euros per month starting from 1 December, 2000. Travelling expenses due to the membership will be remunerated in accordance with the travelling policy of the company.

## THE PRESIDENT

In the company there is a President elected by the Board of Directors. The Board of Directors defines and approves the essential terms of the service of the President. The President is in charge of the operative management of the company in accordance with the Finnish Companies' Act and the Articles of Association of the company as well as the instructions and orders given by the Board of Directors. The President is responsible for ensuring that the company's accounting methods comply with the applicable law and that the financial matters are being handled in a reliable manner. The President is responsible for strategy, long-term planning, investments, financing, financial planning, the company's communications, investor relations and preparation for meetings of the Board of Directors. Additionally the President supervises decisions, which concern the personnel and important operational matters.

## EXECUTIVE MANAGEMENT TEAM, EMT

During the financial period of 2001 the Executive Management Team consisted of the President and three Vice Presidents, who are in charge of the procurement and production, financial management and technology and product strategy development. The President is the Chairman of the EMT. The duties of the Executive Management Team are 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 and to approve the operational principles of the Group excluding the areas of responsibility of the Board of Directors. The Executive Management Team convenes twice a month or at need.

After the end of financial period 2001 the composition of the Executive Management Team has been amended. The Executive Management Team includes the President and persons who are responsible for key functions of the JOT Automation Group and who are nominated by the Board of Directors.

## THE INSIDER GUIDELINES

JOT Automation Group Plc. has during the year 2000 adopted the Guidelines for Insiders issued by Helsinki Exchanges and confirmed Restrictions on Trading applicable to whole personnel. The statutory insiders include the members of the Board of Directors, the President and his deputies as well as the auditor. Insiders by definition are persons in certain positions defined by the Board of Directors.

## FINANCIAL INFORMATION

JOT Automation Group Plc. prepares and publishes its financial statement and interim reports in accordance with the Finnish Securities Market Act and the Finnish accounting practice. The company has one auditor approved by the Central Chamber of Commerce and if such auditor is not an auditing entity defined by the law, one deputy auditor shall be elected.



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