

Interim Report H1/2004

Presented by

Maija-Liisa Friman

President and CEO

Pertti Vuorinen

CFO

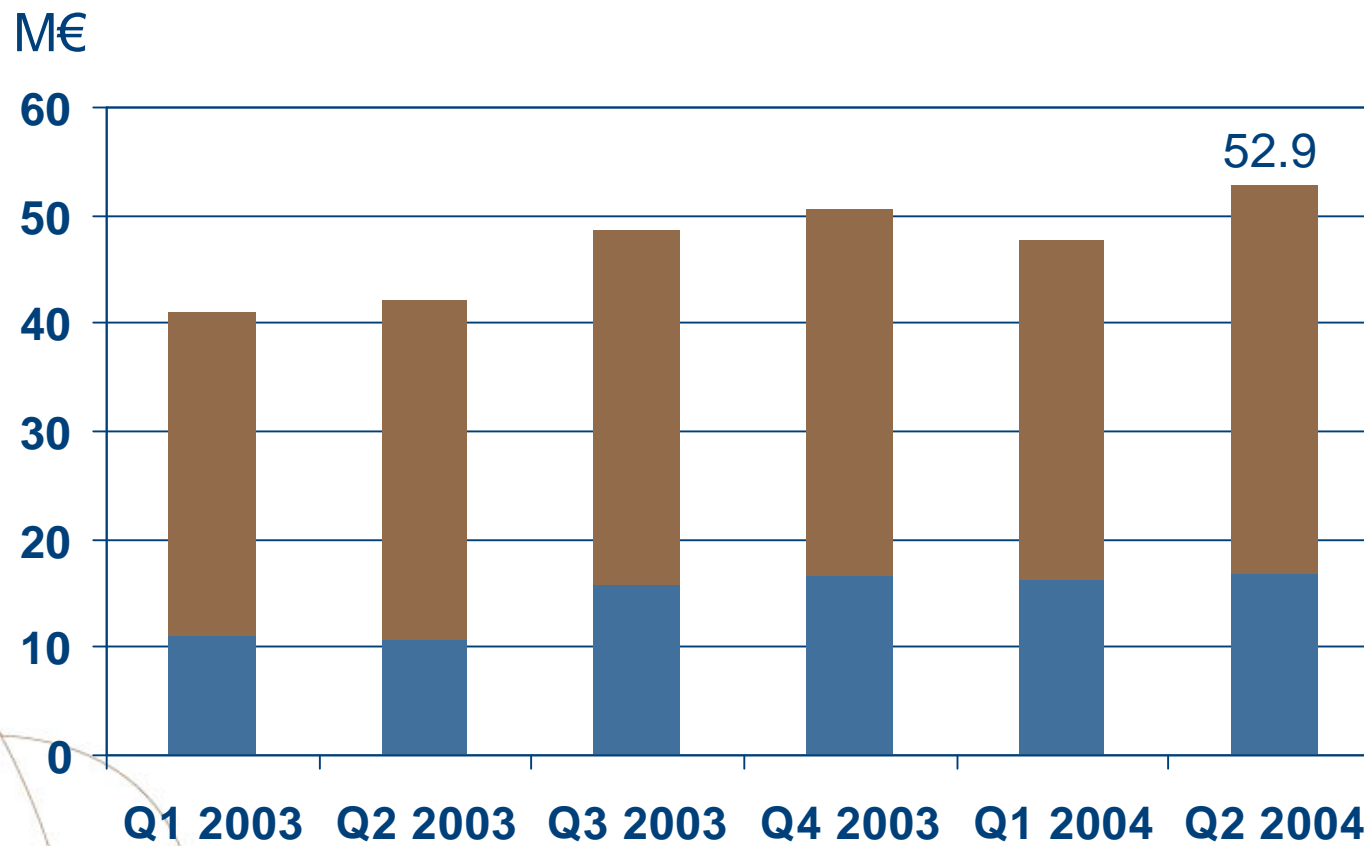
Q2/2004 vs. Q2/2003

M€	Q2/2004	Q2/2003	Diff
Net sales	52.9	42.1	26%
EBITDA	10.0	3.4	194%
EBIT	3.8	-6.3	-
EPS, €	0.26	-0.58	-
CF from Operations	5.2	1.7	206%

H1/2004 vs. H1/2003

M€	H1/2004	H1/2003	Diff
Net sales	100.5	83.2	21%
EBITDA	18.7	8.9	110%
EBIT	6.5	-8.0	-
EPS, €	0.43	-0.62	-
CF from Operations	9.8	4.5	118%

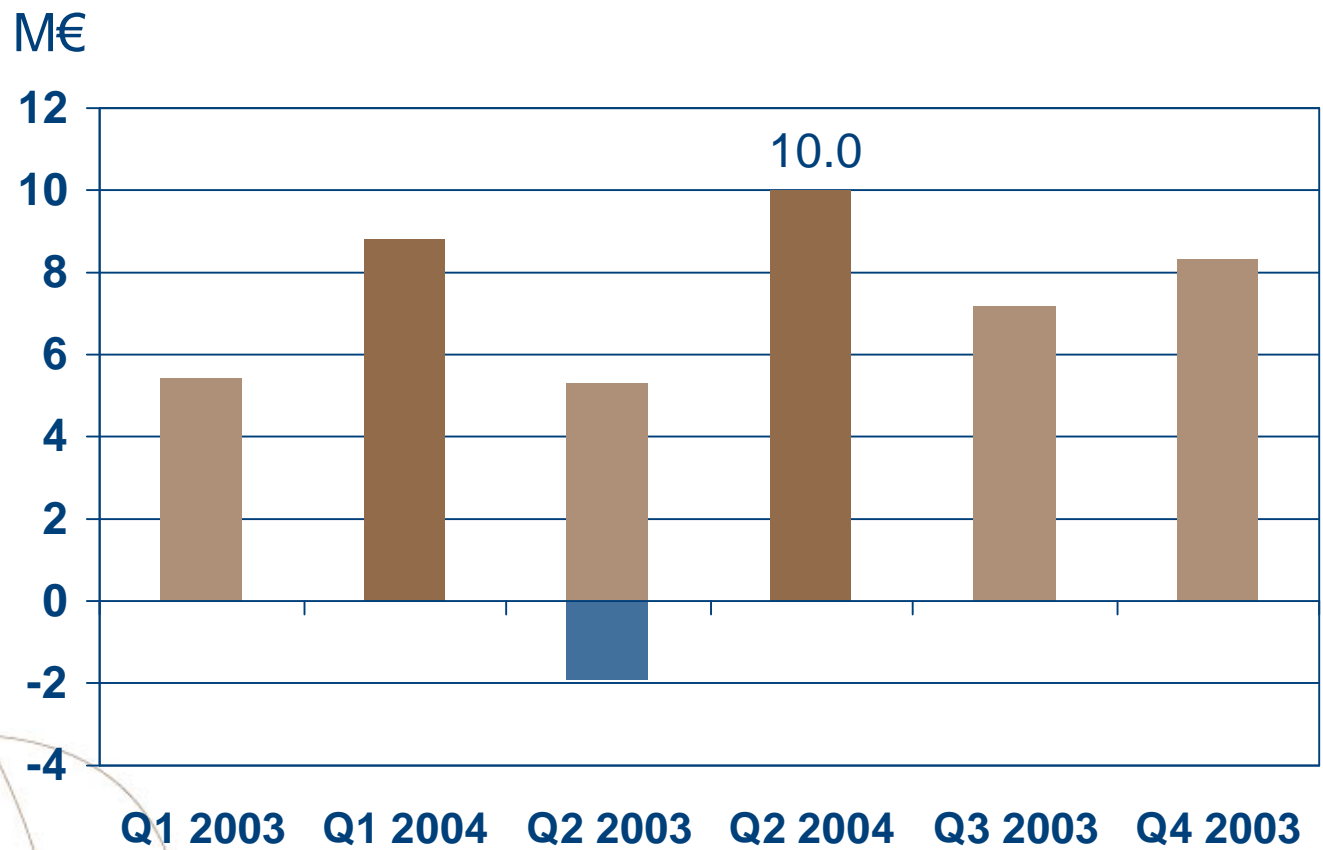
Net Sales



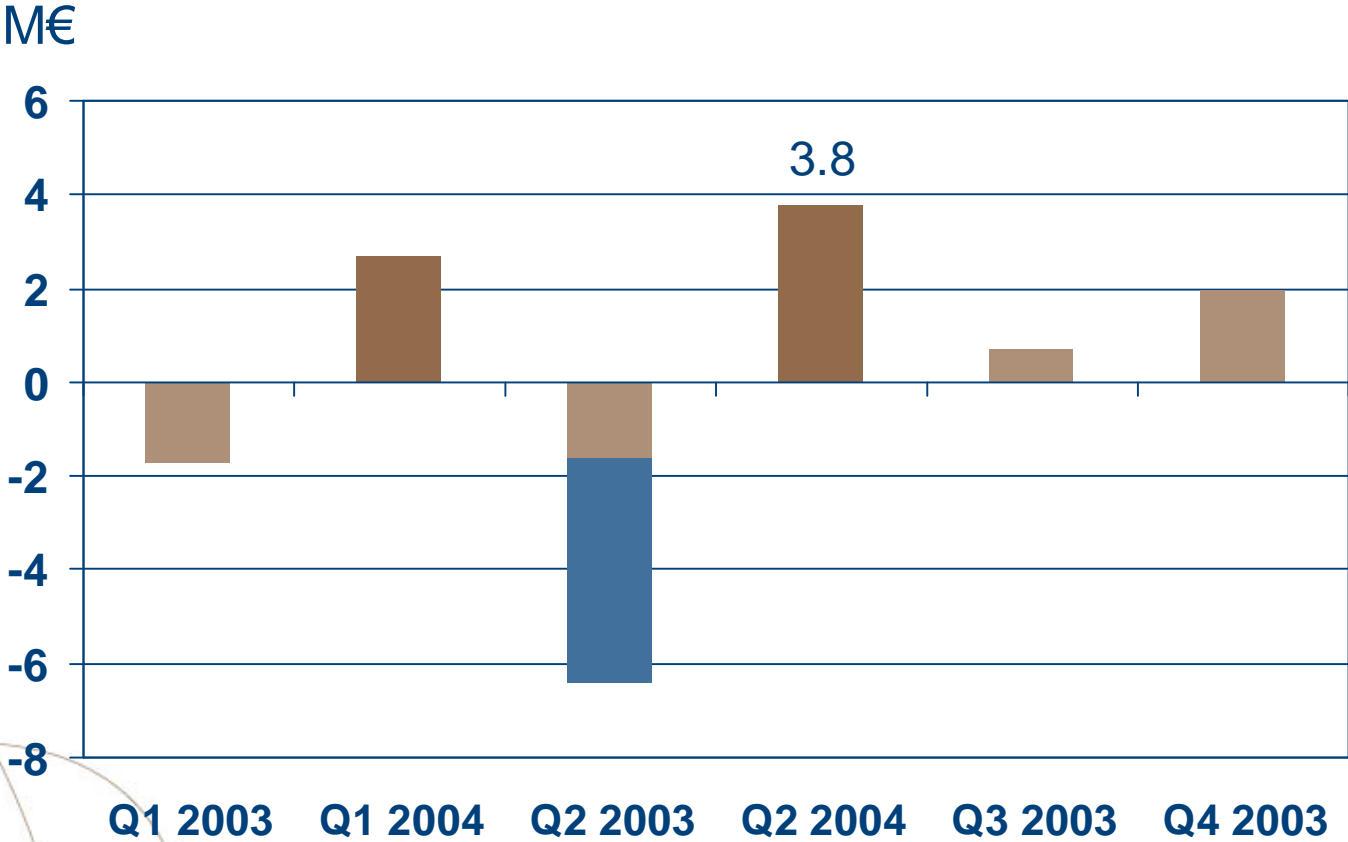
Sales by Business Segment

Net sales, M€	Q2/2004	Q2/2003	Diff
PCB	40.5	32.1	26%
Mechanics and modules	12.4	10.0	24%
Total	52.9	42.1	26%

EBITDA



EBIT



Capex

(includes tangible and intangible assets)

Region, M€	H1/2004	H1/2003	2003
Asia	2.4	3.7	7.2
Europe	3.7	2.5	6.6
Total	6.1	6.2	13.8

Capex

	H1/2004	H1/2003	2003
Capex, M€	6.1	6.2	13.8
Capex/Sales, %	6.0	7.5	7.6
Capex/Depr., %	49.8	36.7	46.1

Key Figures

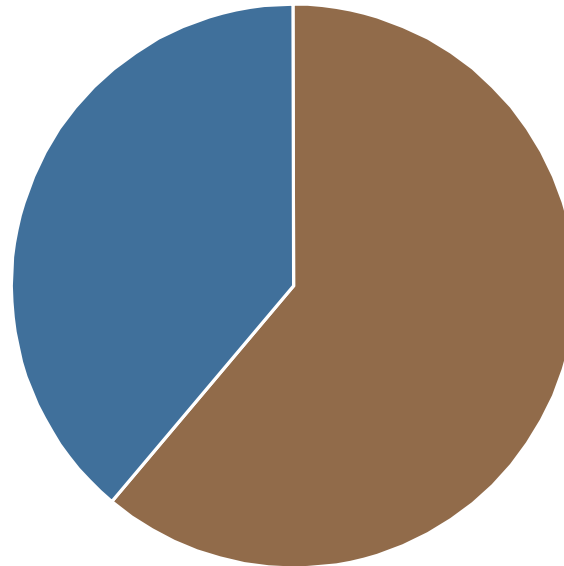
	H1/2004	H1/2003	2003
Return on Investment, %	8.1	-8.6	-1.9
Return on Equity, %	9.2	-11.9	-2.4
EPS, €	0.43	-0.62	-0.09
Equity per share, €	10.36	9.81	10.20
Equity ratio, %	59.4	59.5	57.1
Gearing, %	19.6	34.7	20.3
Liquid funds, M€	26.1	13.1	29.8
Net debt, M€ (of which Financial leases)	24.6 (24.5)	42.1 (28.2)	24.8 (26.3)

Cash Flow

	H1/2004	H1/2003	2003
CF from Operations	9.8	4.5	25.4
Investments	-6.1	-6.0	-11.3
CF before Financing	3.7	-1.5	14.1
Financing	-7.2	-5.5	-5.0
+/- Liquid funds	-3.5	-7.0	9.0
Liquid funds	26.1	13.1	29.8

Sales by Customer H1/2004

Others
39% (40%)

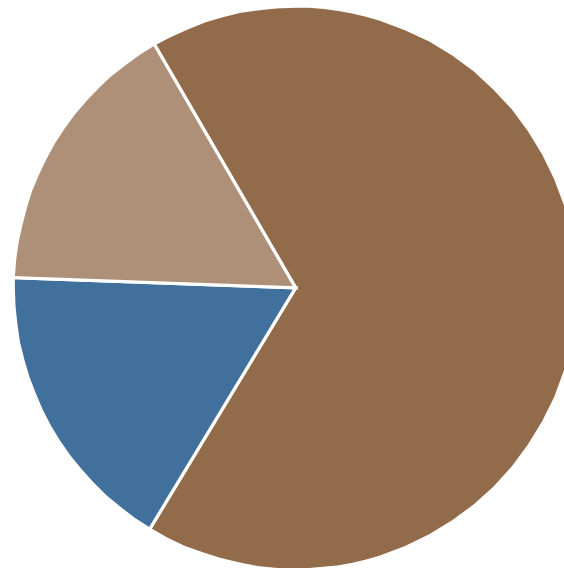


Nokia,
Ericsson,
Sanmina-SCI,
Philips,
Siemens
61% (60%)

Sales by Region H1/2004

Americas
16% (16%)

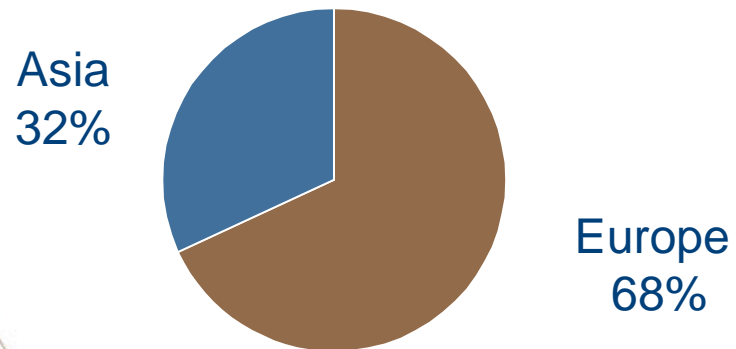
Asia
17% (15%)



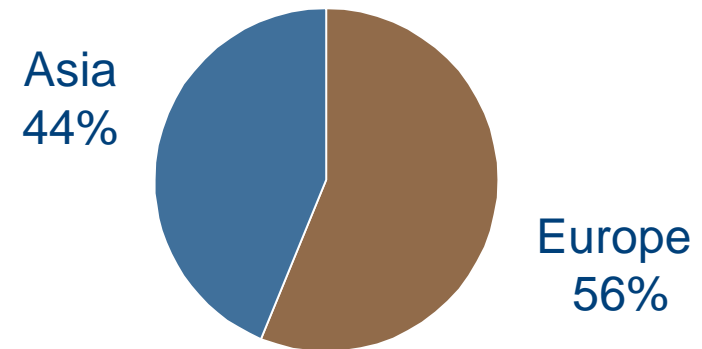
Europe
67% (69%)

Aspocomp Group Net Sales

Group



PCB



Prospects in 2004

Outlook of the PCB segment positive

- Mobile phone market grow faster than in 2003
- Automotive and Industrial grow steadily
- Telecommunications recovers

Mechanics and Modules stable

Prospects in 2004

- Net sales of PCB segment is expected to increase
- Net sales of MM segment is expected to remain on exceptionally good volume level
- Group EBIT and EPS on annual level are forecasted to be significantly better than 2003
- Group net sales and profitability during Q3 is expected to improve somewhat from Q2

For More Information

Maija-Liisa Friman

President and CEO

maija-liisa.friman@aspocomp.com

Tel. +358 9 7597 0711

Pertti Vuorinen

CFO

pertti.vuorinen@aspocomp.com

Tel. +358 9 7597 0714

www.aspocomp.com