

HIGHLIGHTS Q4/2003

Net Sales increased by 3.9 % to 50.5 M€ (48.6 M€ in Q3/2003)

Operating Profit 2.0 M€ (0.7 M€)

Cash Flow from Operations 16.2 M€ (4.6 M€)

HIGHLIGHTS 2003

Net Sales 182.3 M€ (182.9 M€ in 2002)

- Impact of depreciation of USD about 10.0 M€

Operating Profit -5.3 M€ (-23.2 M€)

Cash Flow from Operations 25.4 M€ (26.0 M€)

Strong Balance Sheet

- Equity Ratio 57.1 %, Liquid Funds 29.8 M€, Gearing 20.3 %

Q4/2003 VS. Q3/2003

M€	Q4/2003	Q3/2003	Diff
Net Sales	50.5	48.6	3.9 %
EBITDA	8.3	7.3	14.7 %
EBIT	2.0	0.7	183.6 %

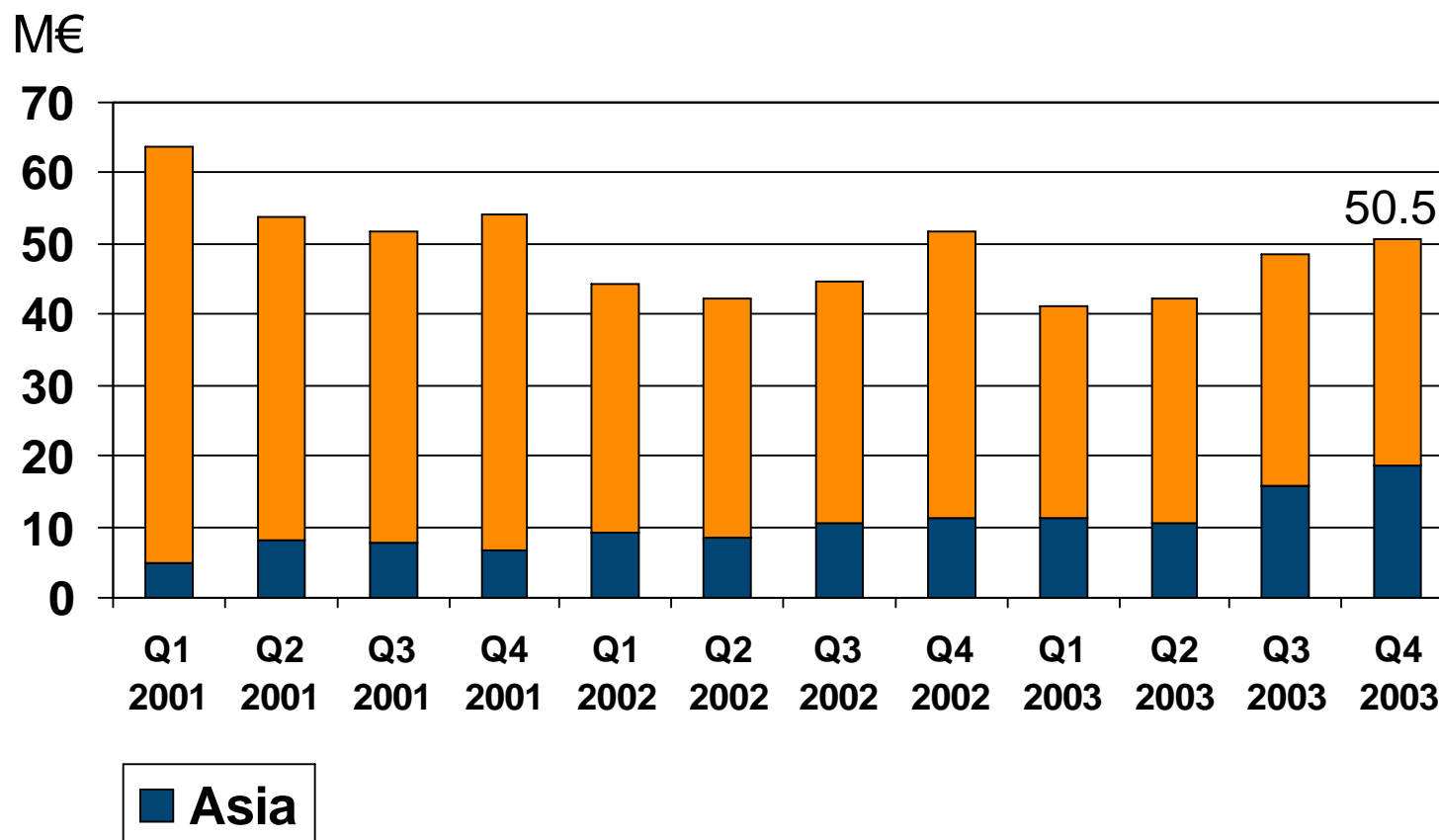
KEY FIGURES

	2003	2002
EPS, €	-0.09	-1.86
Equity / Share, €	10.20	10.85
Equity Ratio, %	57.1	61.0
Gearing, %	20.3	30.0
Liquid Funds, M€	29.8	19.7
Net Debt, M€	24.8	40.5
(of which Financial Leases)	(26.3)	(30.5)

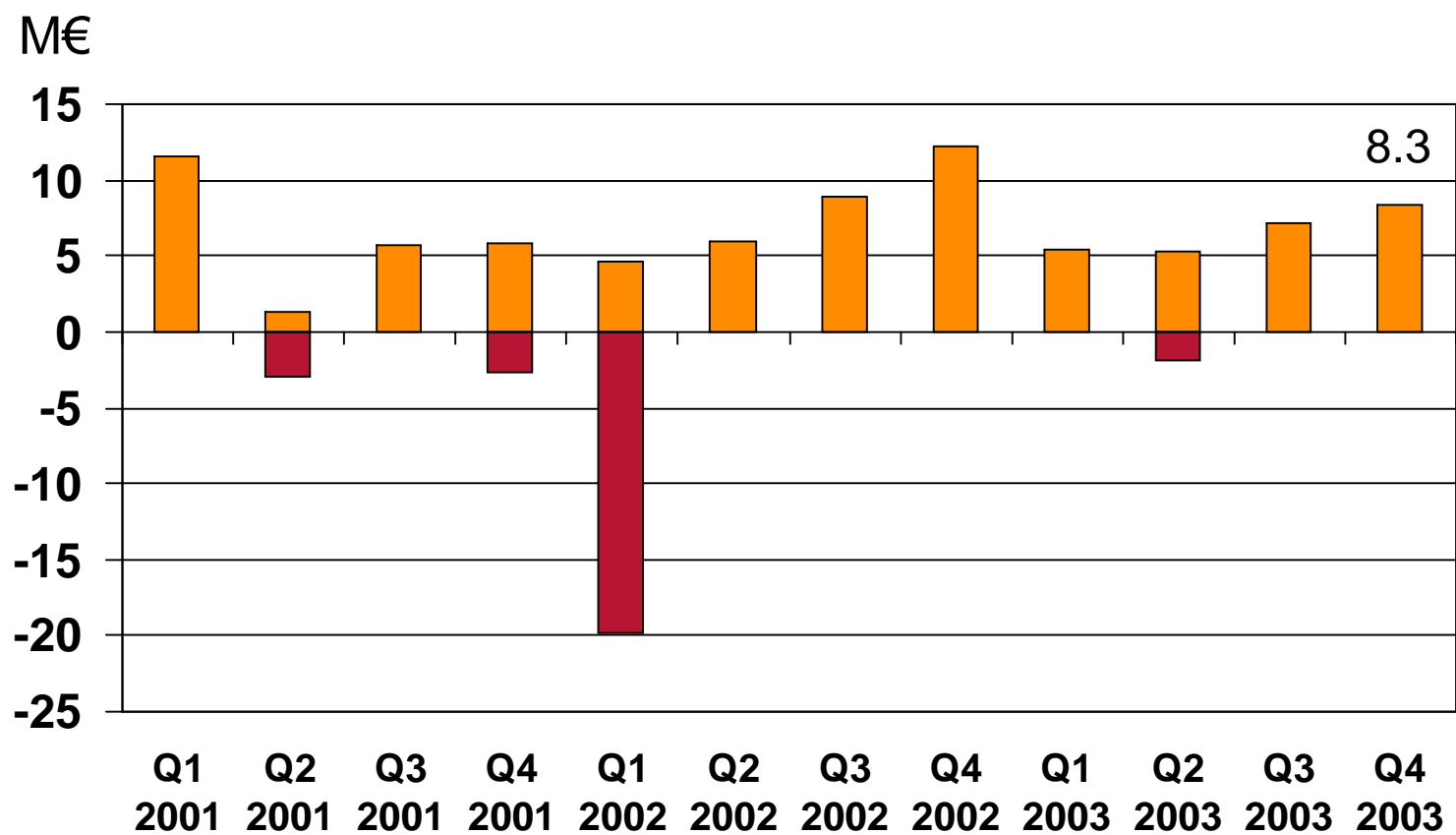
CASH FLOW

	Q1	Q2	Q3	Q4	2003
CF from Operations	2.9	1.7	4.6	16.2	25.4
Investments	-1.3	-4.7	-0.4	-4.8	-11.2
CF before Financing	1.6	-3.0	4.2	11.4	14.1
Financing	0.2	-5.7	1.9	-1.4	-5.0
+/- in Liquid Funds	1.8	-8.8	6.0	10.0	9.0
Liquid Funds Period End, M€	21.6	13.1	19.2	29.8	29.8

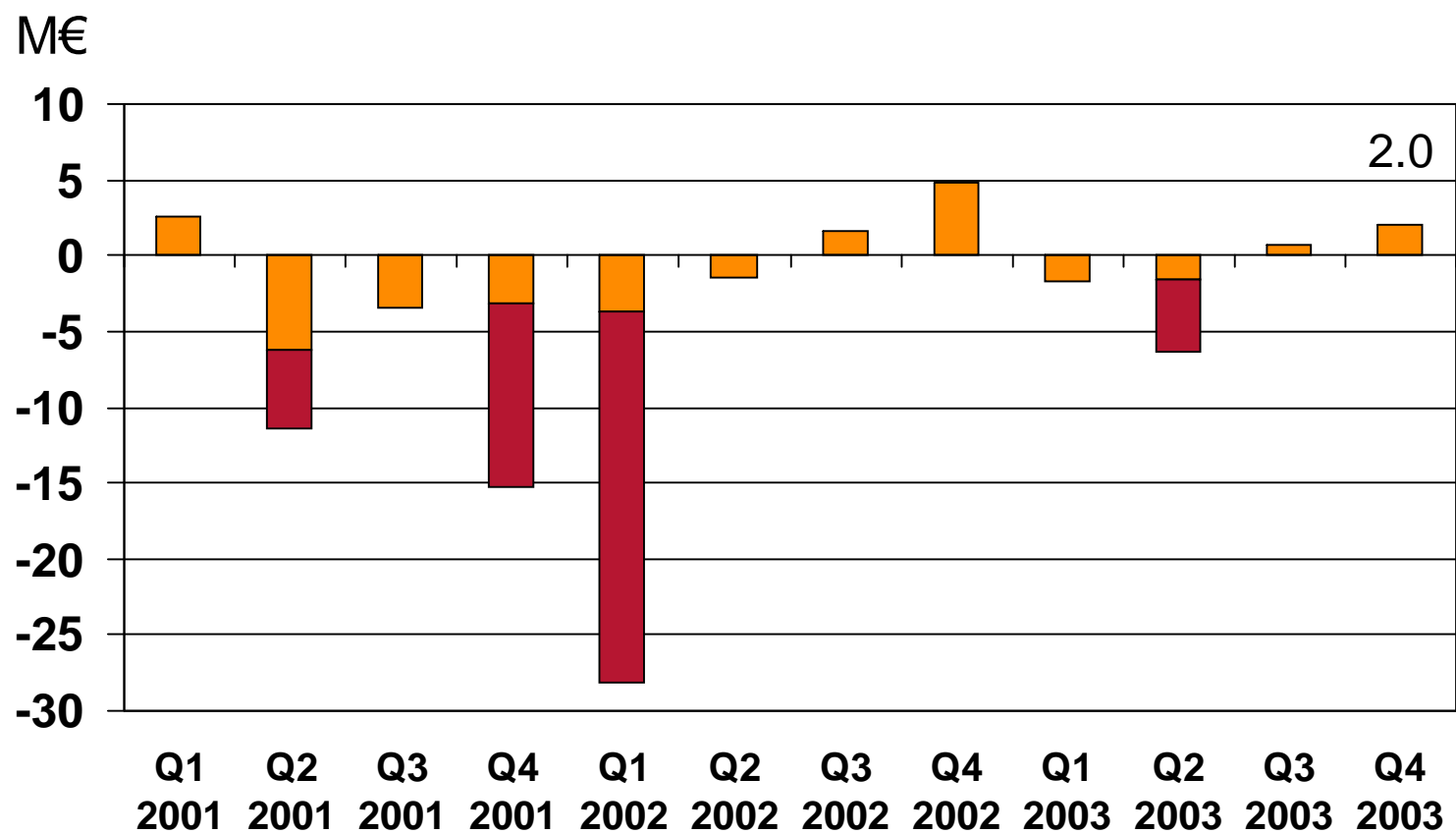
NET SALES



EBITDA



EBIT



SALES BY BUSINESS SEGMENT

Net Sales, M€	Q4/2003	Q3/2003	Diff
PWB	38.5	39.9	-3.6 %
Mechanics & Modules	12.0	8.7	38.5 %
TOTAL	50.5	48.6	3.9 %

SALES BY BUSINESS SEGMENT

Net Sales, M€	2003	2002	Diff
PWB	142.5	150.0	-5.0 %
Mechanics & Modules	39.8	32.9	20.9 %
TOTAL	182.3	182.9	-0.3 %

CAPEX**(1)**

(includes tangible and intangible assets)

Region, M€	2003	2002
Asia	7.2	13.5
Finland	6.6	6.3
TOTAL	13.8	19.8

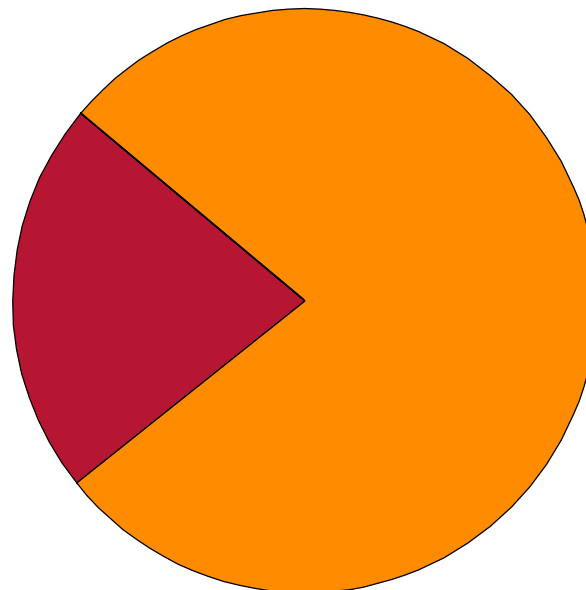
CAPEX

(2)

	2003	2002	2001
CAPEX, M€	13.8	19.8	73.3
CAPEX/Sales, %	7.6	10.8	33.0
CAPEX/Depr., %	46.1	64.8	187.5

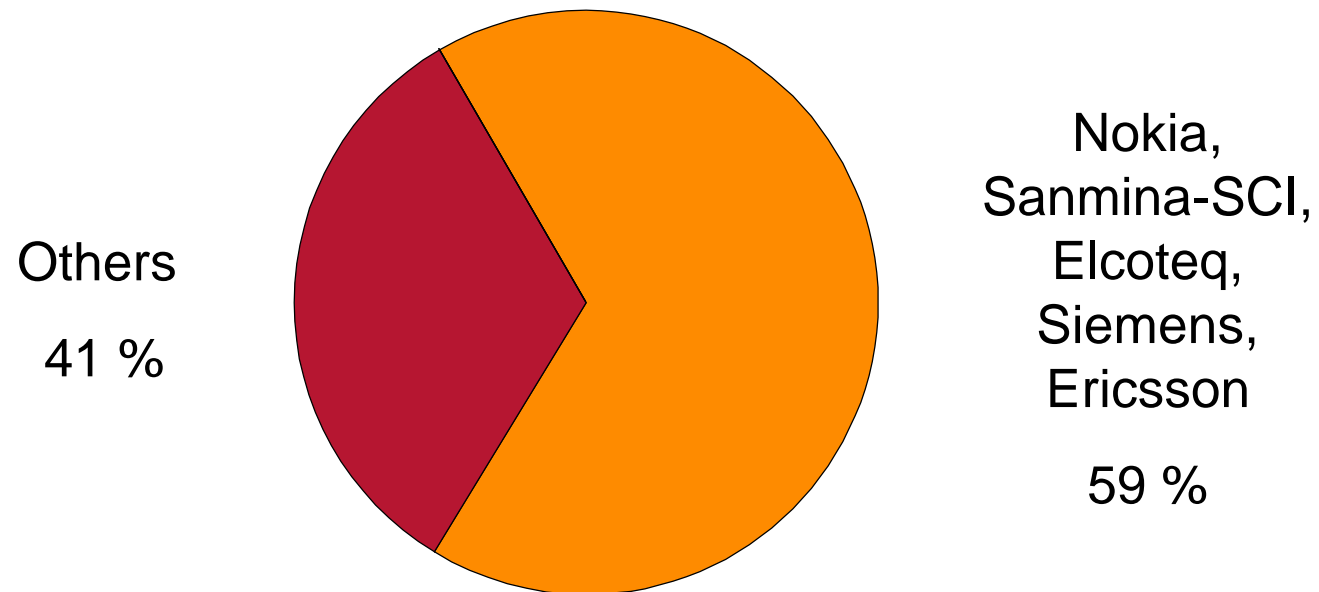
SALES BY BUSINESS SEGMENT 2003

Mechanics
& Modules
22 % (18 %)



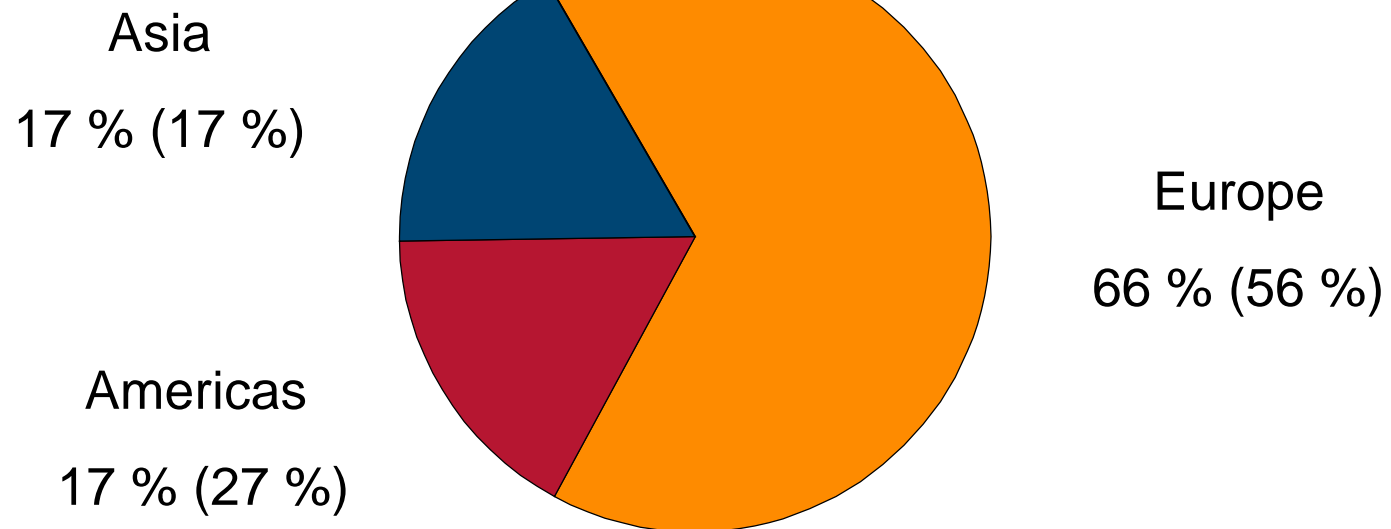
PWB
78 % (82 %)

SALES BY CUSTOMER 2003



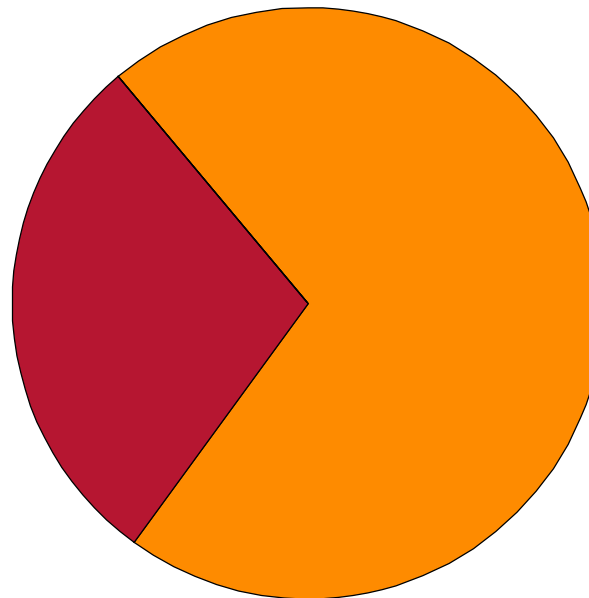
Widening the customer base continues

SALES BY REGION 2003



PRODUCTION BY REGION 2003

Asia
31 % (22 %)



Europe
69 % (78 %)

PROSPECTS IN 2004

(1)

Outlook of the PWB segment positive

- Mobile phone market grows faster than in 2003
- Automotive & Industrial grows steadily
- Telecommunications recovers

Mechanics & Modules stable

PROSPECTS IN 2004

(2)

Net Sales expected to increase and result to be positive

- Growth emphasis in H2
- Q1 Net Sales and profitability better than in Q1 2003
- Asian share of Net Sales 40 %

Financial status expected to be stable

Good progress in R&D joint ventures

- Asperation and Imbera Electronics planning for commercialization