

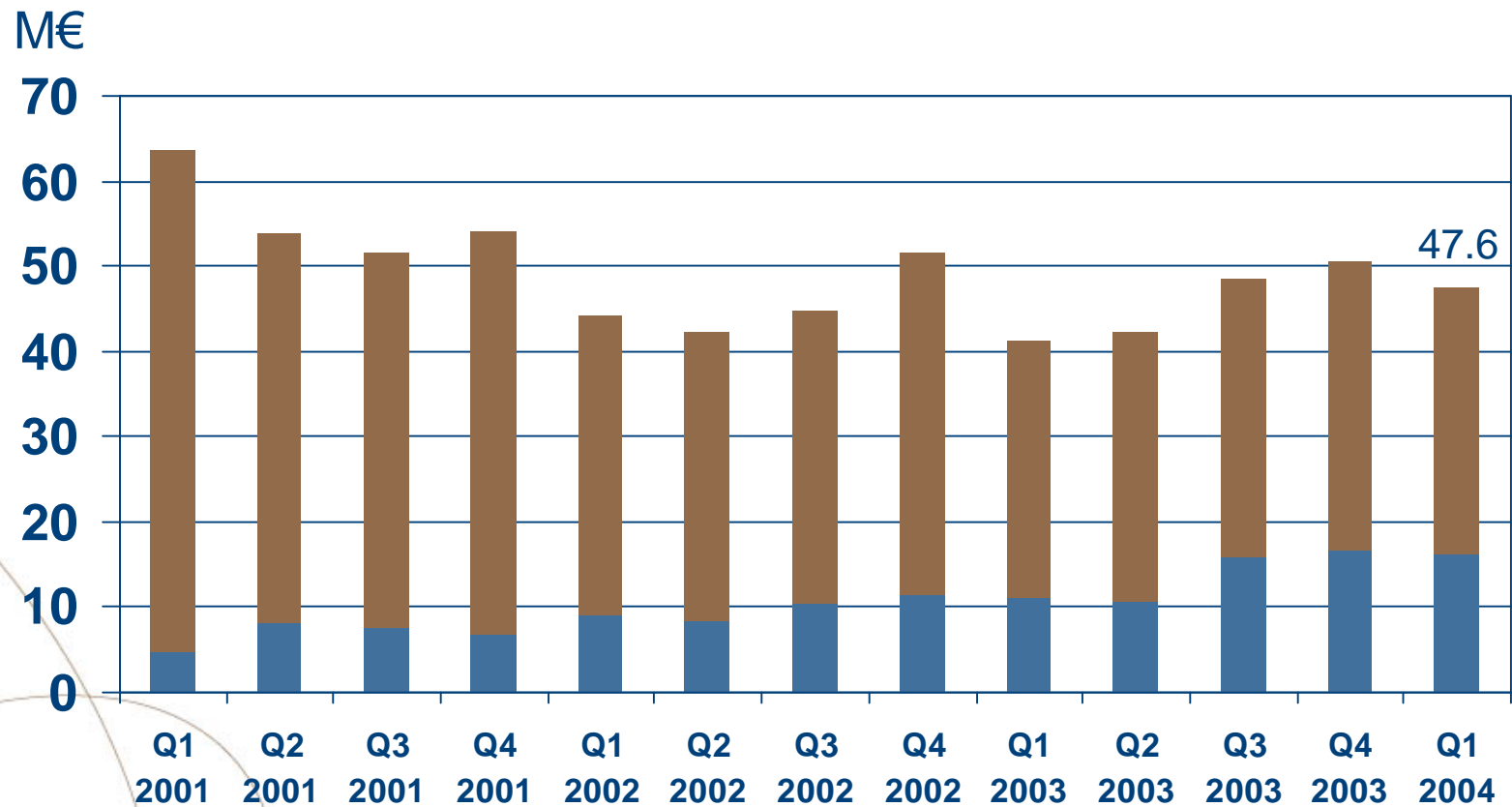
Highlights Q1/2004

- Net sales increased by 16% to 47.6 M€ (41.1 M€ in Q1/2003)
- Operating profit 2.7 M€, 5.6% of net sales (-1.7 M€)
- EPS 0.17 € (-0.04 €)
- Cash flow from operations 4.6 M€ (2.9 M€)

Q1/2004 vs. Q1/2003

M€	Q1/2004	Q1/2003	Diff
Net sales	47.6	41.1	16%
EBITDA	8.8	5.4	63%
EBIT	2.7	-1.7	

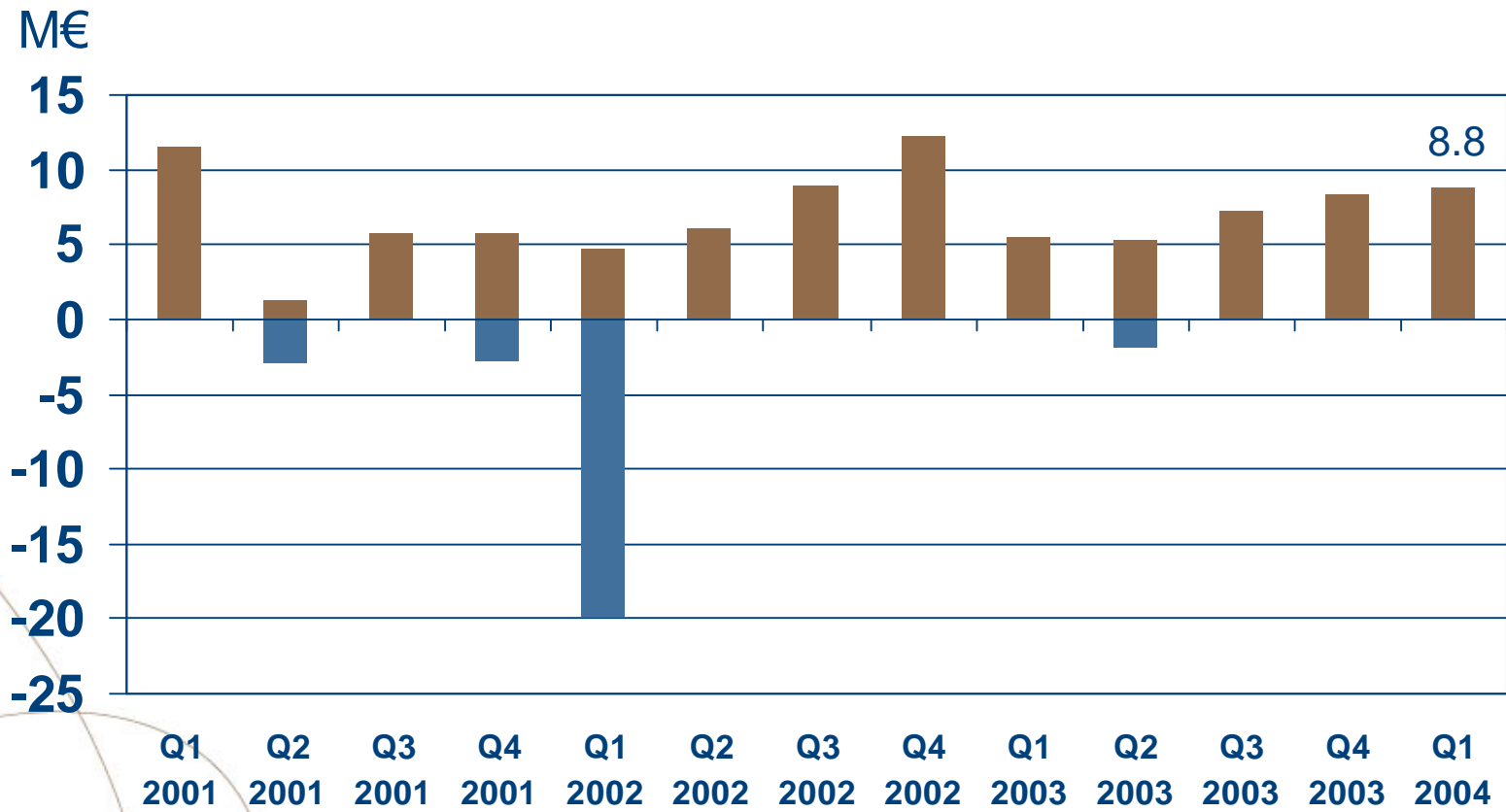
Net Sales



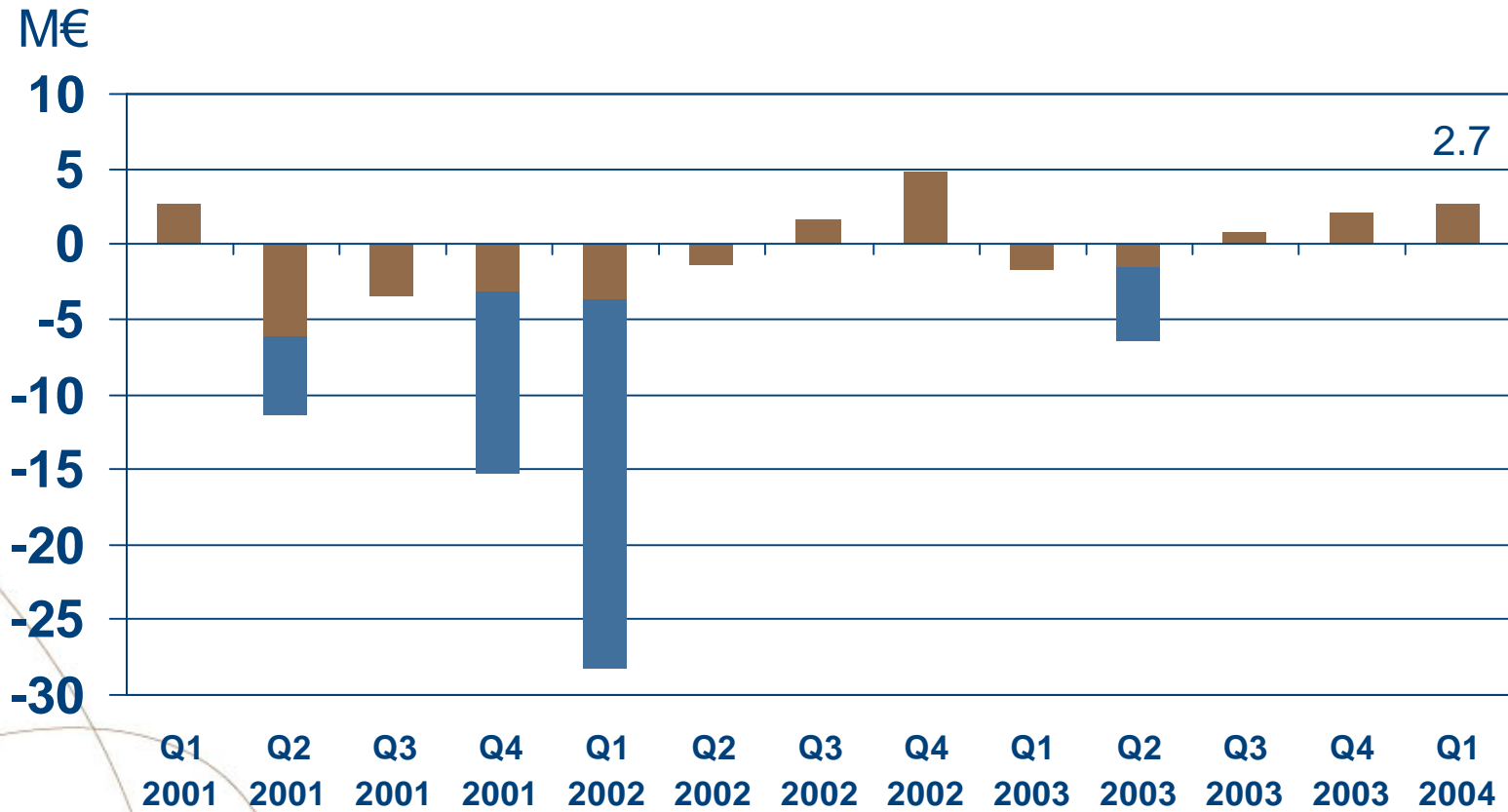
Sales by Business Segment

Net sales, M€	Q1/2004	Q1/2003	Diff
PCB	36.4	32.0	14%
Mechanics and modules	11.2	9.1	23%
Total	47.6	41.1	16%

EBITDA



EBIT



Capex

(includes tangible and intangible assets)

Region, M€	Q1/2004	Q1/2003
Asia	1.4	0.8
Finland	1.0	0.6
Total	2.4	1.4

Capex

	Q1/2004	Q1/2003
Capex, M€	2.4	1.4
Capex/Sales, %	5.0	3.4
Capex/Depr., %	40	20

Key Figures

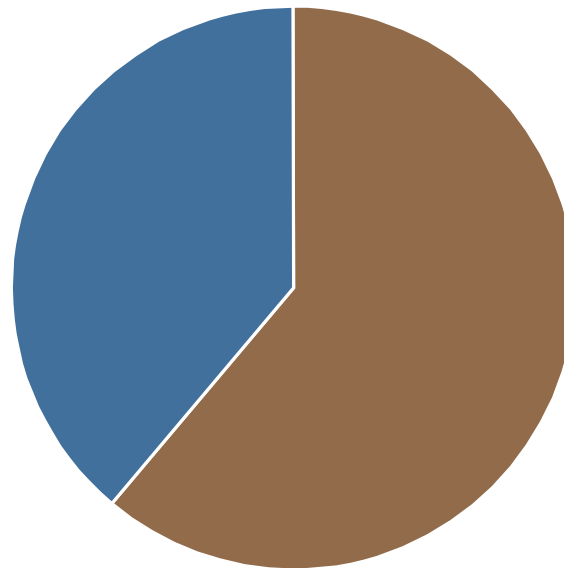
	Q1/2004	Q1/2003
Return on Investment, %	3.7	-3.1
Return on Equity, %	7.7	-3.2
EPS, €	0.17	-0.04
Equity per share, €	10.41	10.74
Equity ratio, %	58.9	60.4
Gearing, %	18.6	28.7
Liquid funds, M€	28.5	21.6
Net debt, M€ (of which Financial leases)	23.3 (25.4)	38.0 (30.3)

Cash Flow

	Q1/2004	Q1/2003
CF from Operations	4.6	2.9
Investments	-2.4	-1.3
CF before Financing	2.2	1.6
Financing	-3.3	0.2
+/- Liquid funds	-1.1	1.8
Liquid funds	28.5	21.6

Sales by Customer Q1/2004

Others
39% (39%)

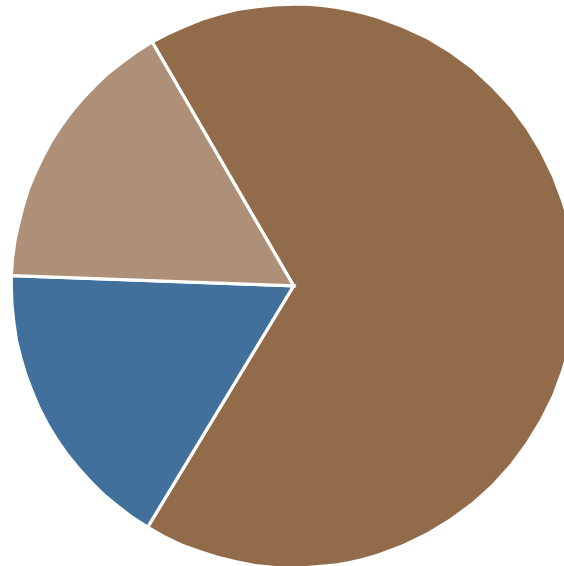


Nokia,
Ericsson,
Sanmina-SCI,
Philips,
Siemens
61% (61%)

Sales by Region Q1/2004

Americas
16% (18%)

Asia
17% (12%)



Europe
67% (70%)

Prospects in 2004

Outlook of the PCB segment positive

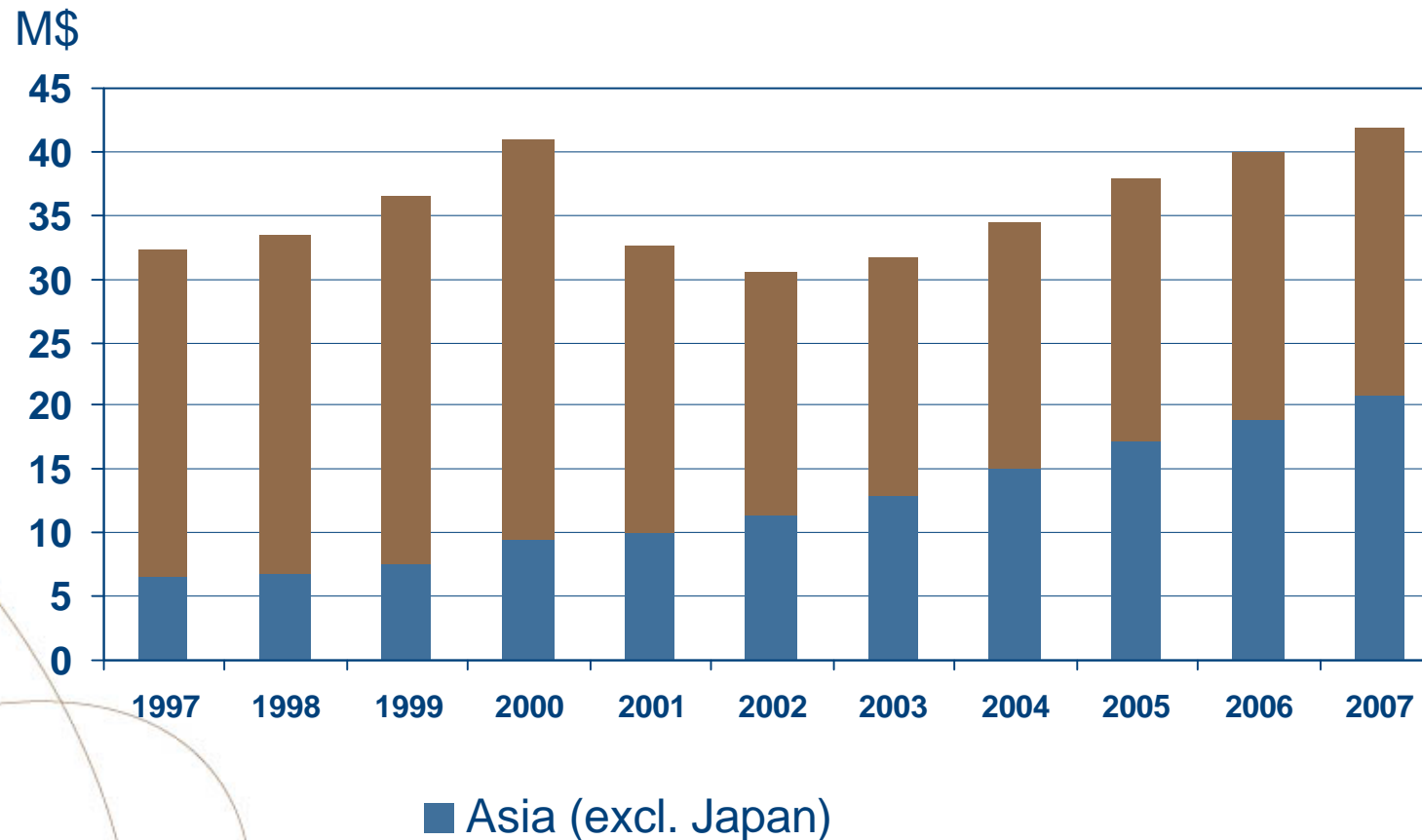
- Mobile phone market grow faster than in 2003
- Automotive and Industrial grow steadily
- Telecommunications recovers

Mechanics and Modules stable

Prospects in 2004

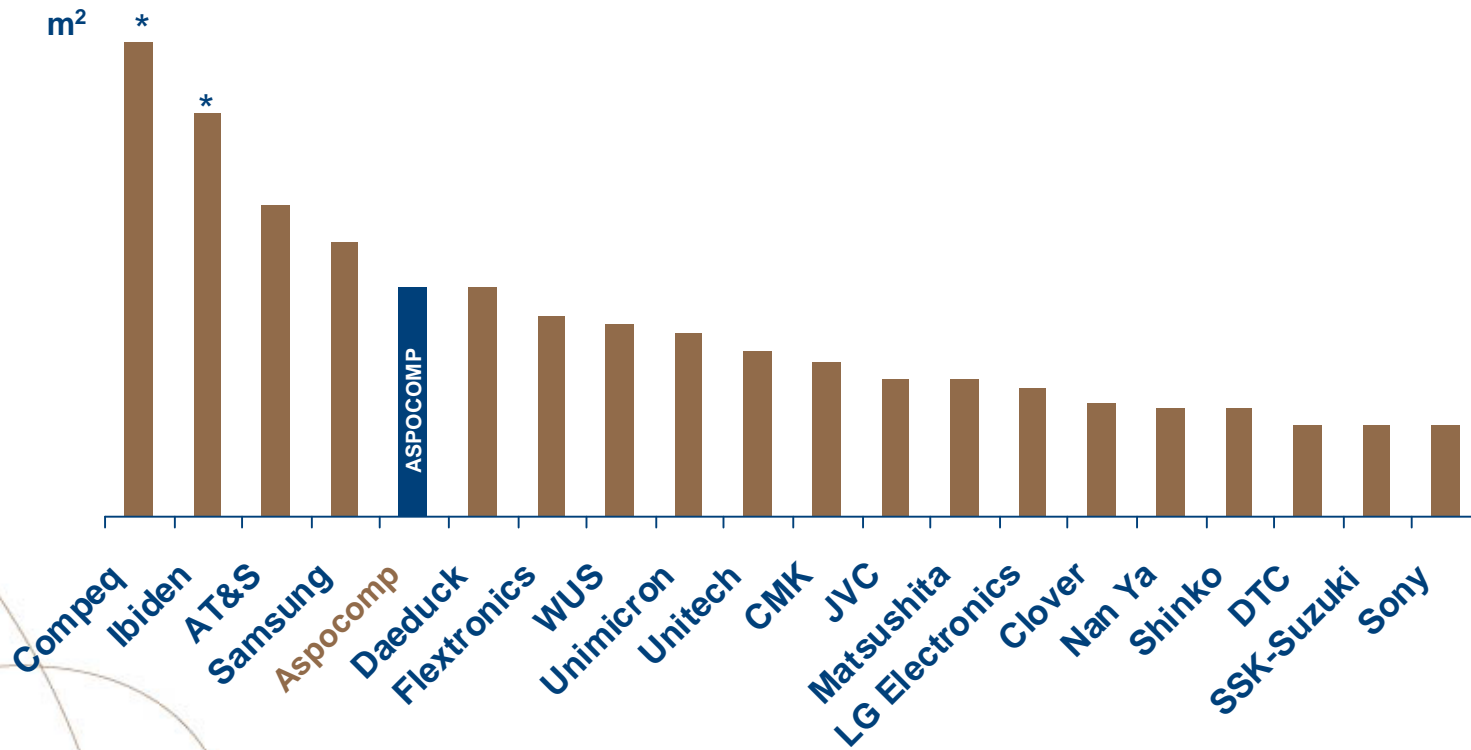
- Net sales of PCB segment is expected to increase
- Net sales of MM segment is expected to grow on annual level less than during Q1
- Group EBIT and EPS on annual level are forecasted to be significantly better than 2003
- Group net sales and profitability during Q2 is expected to be on Q1 level

Global PCB Market



Source: Prismark

Top 20 HDI/Microvia PCB Manufacturers



* includes semiconductor packaging

Source: Prismark 2003

Aspocomp's Strengths

- Customer intimacy
 - Life cycle management from design to volume
- Strong global market position
 - Globally # 5 in HDI
- Technological leadership
 - Better average selling price (ASP)
- Low-cost manufacturing base in Asia
 - Competitive cost structure
- Strong cash generation
 - Sustainable partner

Aspocomp's Key Technology Initiatives

Technology centers in Salo and Oulu

- Development of PCB technology
- Development of Radio Frequency (RF) modules

Asperation Oy (50-50 JV with Perlos)

- Integration on injection molding and PCB technologies

Imbera Electronics Oy (50-50 JV with Elcoteq)

- Integration of semiconductors into PCBs

For More Information

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