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### ELEKTROBIT GROUP PLC.'S FIRST QUARTER 2003

(unaudited)

Operating profit was significantly better in comparison to the first quarter of 2002 and corresponded to the level of the last quarter of 2002

Comparisons between the period from January to March 2003 and the pro forma figures of the corresponding period a year earlier:

- Net sales 35.4 million euro (30.8 million euro in the first quarter of 2002, representing an increase of 4.6 million euro or 14.9%). The net sales for Contract R&D and Automation Solutions business units remained at the level of the first quarter of 2002. Net sales in the Test business unit increased.
- Operating profit 3.6 million euro (4.1 million euro, an increase of 7.7 million euro in comparison with the first quarter of 2002)
- Equity ratio 54.8% (43,1%)

The figures presented in this interim report are compared with the pro forma figures for 2002. The pro forma accounting principles applied in 2002 are described later in this report.

The benefits gained from the combination of the JOT Automation Group and the Elektrobit Group started to show evidence during the first quarter of 2003. The quarterly distribution of the Group's overall net sales and profit was the following:

	1-3/03	10-12/02	7-9/02	4-6/02	1-3/02
Net sales	35.4	38.9	31.7	35.2	30.8
Operating profit	3.6	3.5	0.5	0.8	-4.1
Profit before taxes	3.1	3.5	-0.0	0.1	-4.4
Net profit	1.7	3.6	-0.3	0.1	-4.5

When comparing the net profit for the first quarter of 2003 with that of the last quarter of 2002, it should be noted that due to the loss posted in 2002, the last quarter is not burdened by any income taxes at all.

Net sales by business unit have developed as follows:

	1-3/03	10-12/02	7-9/02	4-6/02	1-3/02
Contract R&D	13.9	16.9	14.1	16.2	14.1
Test	15.5	14.5	9.2	9.9	11.1
Automation Solutions	6.0	7.5	8.4	9.1	5.6
Total	35.4	38.9	31.7	35.2	30.8

Due to the measures taken during 2002 to improve the efficiency of operations, the former JOT Automation business would also have been profitable in terms of the actual figures posted for the first quarter of 2003, even though a part of this business, the current Automation Solutions business unit, still clearly focuses on improving its profitability this year.

#### OPERATING ENVIRONMENT AND BUSINESS

The business environment is estimated to be similar to that of the year 2002 and thus remain challenging for the entire year. The market visibility is short and therefore assessing the development of operations is still very difficult.

In order to improve profitability, the efficiency measures started and partly completed in the Elektrobit Group in 2002 continued during the first quarter of 2003. During the period under review, the number of personnel in the Tallinn unit decreased by a total of 42. Facilities on the Oulunsalo premises continued to be rented out, telecommunications networks were combined and the operations in Salo moved to joint offices in February. The reorganization of the German office was completed. Efficiency improvement measures caused approximately 0.4 million euros of expenses during the period under review.

The organizational structures were also modified to some extent in connection with the regrouping of business operations. As the information is no longer comparable, the Group does not report its profitability information nor longer the distribution of net sales between the JOT Automation business segment and the Elektrobit business segment. In the first quarter, net sales of the former JOT Automation business segment amounted to 16.7 million euro (12.2), while net sales of the Elektrobit business amounted to 18.7 million euro (18.6).

The distribution of net sales by market area was as follows (with the distribution of the entire net sales for 2002 in parenthesis):

Asia:	6.6 million euro, 19% (13.6 million euro, 10%)
The Americas:	5.0 million euro, 14% (27.4 million euro, 20%)
Europe:	23.8 million euro, 67% (95.5 million euro, 70%)

The share of the Americas was burdened by weak sales in the United States at the beginning of the year, mainly due to the market uncertainty caused by the situation in the Middle East. This particularly affected the sales of automation systems.

The company updated its strategy during the period under review. The general guidelines remained mostly unchanged from those specified in connection with the combination of the Elektrobit and JOT Automation groups:

- Grow faster than the telecommunications industry in average
- Expand the customer base in telecommunications and other industries
- Continuously improve the Elektrobit productization solutions
- Offer the ODE business model to the mobile phone market
- Invest in new solutions and competences matching the future market needs
- Strengthen the company through strategic alliances and M&A's.

#### CONTRACT R&D JANUARY-MARCH 2003

During the period under review, the business environment for Contract R&D remained similar to the corresponding period in 2002. Net sales during the period amounted to 13.9 million euro (14.1 million euro), which was slightly less than expected.

Elektrobit Ltd, a subsidiary of the Elektrobit Group, and the Finnish Defence Forces signed a three-year research and development contract for a software radio demonstrator for research and test purposes. The value of the contract is 12 million euro and the project will be completed in the beginning of 2006.

Elektrobit Group has a long-term co-operation relationship with the Finnish Defence Forces. Defence electronics is a growth area in the Contract R&D business unit and is considered strategically

important within the Group's operations. The project is also significant in terms of strengthening core competences and developing technology skills.

During the period under review, Intel also announced a co-operation agreement with Elektrobit Group. Elektrobit is designing a PXA800F-based reference model in the United States, taking into account the power management modules, analog signal and RF characteristics of the chip. The software and hardware components provided by the ready-made product solution make the development and production of actual phones faster.

#### TEST JANUARY-MARCH 2003

The Test business unit continued to develop favorably. Net sales during the period under review increased to 15.5 million euro, compared to 11.1 million euro in the corresponding period in 2002. The business unit accounted for 44 per cent of the Group's total net sales, compared to 33 per cent in 2002. The growth was stronger than expected.

The strong development during the period was mainly accrued due to increased deliveries of product-specific production testing solutions and a major test simulator delivery to Asia.

#### AUTOMATION SOLUTIONS JANUARY-MARCH 2003

The business unit's customer business areas continue to have excessive production capacity that, together with the unsure economic situation, keeps the volume of investments in automation low. The Middle East situation has also caused uncertainty in the markets and affected the investment levels of customers. In the current market situation, the Group's customer companies are focusing on enhancing their existing production capacity. This will continue to affect the demand for automation solutions.

Net sales during the period under review amounted to 6.0 million euro, compared to 5.6 million euro in the corresponding period in 2002. Despite the slight increase, net sales recorded for the period fell somewhat short of the expectations. The business unit still focused on the telecommunications industry, but in accordance with the strategy, continued to strive for increasing the share of automotive electronics.

The company estimates that the business environment for the Automation Solutions business unit will not change much from last year and thus the focus of business development is on improving profitability. The roles and internal processes of the units were clarified during the period. The number of personnel in the Tallinn unit decreased by 42, and in the future, the unit will focus even more clearly on the needs of the Test business unit.

#### BALANCE SHEET, FINANCING AND INVESTMENTS

The figures presented in the balance sheet of March 31, 2003, have been compared with the balance sheet of December 31, 2002 (1000 euro).

	3/2003	12/2002
Non current assets	51 013	52 796
Inventories	15 439	14 903
Deferred tax receivables	5 438	6 500
Receivables	50 818	43 716
Short term investments	77	2
Cash and bank deposits	20 560	23 675
Total assets	143 345	141 593
Share capital	12 611	12 611
Other equity	61 305	58 747
Total equity	73 915	71 357
Minority interest	2 842	2 840
Deferred tax liabilities	122	46
Long term liabilities	28 335	28 840
Short term liabilities	38 129	38 510
Shareholders' equity and liabilities total	143 345	141 593

The most significant change in the balance sheet is an increase of approximately 7 million euro in current receivables. The increase is partly due to deliveries and invoicing recorded particularly in March, but also to the fact that the proportional share of projects related to Contract R&D business partially recorded as income has increased in comparison to previous periods.

The company's equity ratio at the end of the period was 54.8 per cent (compared to 53.4 at the end of 2002).

The Group follows a currency strategy, the objective of which is to ensure the margins of business operations in market circumstances by minimizing the influence of exchange rates. 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 net cash flow is determined on the basis of sales receivables, payables, the order book and the budgeted net currency cash flow. The hedged foreign currency exposure at the end of the review period was equivalent to 10.0 million euro. The market value of the hedging derivatives position at the end of the period was approximately 0.4 million euro.

#### EVENTS AFTER THE REPORTING PERIOD

No events with a significant business effect have occurred after the reporting period.

#### OUTLOOK FOR THE FINANCIAL YEAR 2003

The operating environment is expected to remain challenging throughout the year. The market visibility is short and therefore assessing the development of operations is still very difficult. The company carried out extensive reorganizations of operations in 2002. The reorganizations continued during the first quarter of 2003 in the Tallinn unit among others. The aim is to improve profitability. The Company's main target for 2003 is to considerably improve profitability compared to the pro forma level of 2002.

In addition to improved profitability, we also believe in a modest increase of net sales compared to the pro forma level of 2002. Our growth target is based on new customer relationships in the Contract R&D business unit and in new business opportunities and products in the Test business unit. The Company estimates that the business environment for Automation Solutions business unit will not change much from last year and thus the focus of business development is on improving profitability.

Owing to the nature of the company's business, fluctuations are still to be expected between quarters. The Group expects net sales to be similar or slightly higher in the second quarter of 2003 compared to the second quarter of 2002. Measures to improve profitability in the Automation Solutions business unit will be continued with during the second quarter. These measures will cause

non-recurring expenses during the second quarter as well. Despite non-recurring expenses operating profit is expected to improve considerably over the second quarter of 2002 and remain similar to the operating profit in the first quarter of 2003.

#### ANNUAL GENERAL SHAREHOLDERS' MEETING

The Annual General Shareholders' Meeting was held on March 25, 2003. The meeting re-elected Juha Hulkko, Tapio Tammi and Mka Kettula to the company's Board of Directors and elected Matti Lainema, D.Sc. (Econ.) as a new member of the Board. Ernst & Young Oy was elected as the company's auditor, with Rauno Sipilä, Authorized Public Accountant, as the primarily responsible auditor. At its assembly meeting on March 25, 2003, the Board of Directors elected Juha Hulkko as its Chairman.

#### BOARD OF DIRECTORS' AUTHORIZATIONS BY THE END OF THE REPORTING PERIOD

The Annual General Meeting of the Shareholders' held on April 12, 2002 decided to authorize the Board of Directors to decide on a new issue, to grant option rights or to take convertible loans, in one or more installments. 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 35 650 341 shares, the accounting par value equivalent of which is 0.02 euro per share, and from which a maximum of 4 000 000 shares may be used to create incentives for the personnel. As described above the Board of Directors decided on the employee offering on November 4, 2002 on the basis of the authorization. After this the remaining part of authorization entitled to decide on a share capital increase amounting to a maximum of 633 006.82 euro. The remaining amount of authorization corresponded to approximately 5 per cent of the currently registered share capital and the total voting rights. The authorization was due on April 12, 2003.

The Annual General Meeting of the Shareholders' held on March 25, 2003 decided to authorize the Board of Directors to decide on a new issue, to grant option rights or to take convertible loans, in one or more installments. 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 94 454 750 shares, the accounting par value equivalent of which is 0.02 euro per share. On the basis of the authorisation the share capital may be increased by a maximum of 1 889 095 euro. The total proposed amount corresponds to approximately 15 per cent of the currently registered share capital and the total voting rights. The authorization is valid until March 24, 2004.

The Board of Directors does not have authorisation to repurchase the Company's shares or to transfer such repurchased shares.

The Interim Report January 1.—June 30, 2003 will be released on Wednesday, August 6, 2003 at 8.00 am.

In Oulunsalo  
April 30, 2003

Elektrobit Group Plc.  
The Board of Directors

Further Information:

Edvard Krogius  
Director, Investor Relations  
Elektrobit Group Plc.  
Tel. +358 40 551 3388

Juha Sipilä  
CEO  
Elektrobit Group Plc.  
Tel. +358 400 284 744

Seppo Laine  
CFO  
Elektrobit Group Plc.  
Tel. +358 40 344 2250

Distribution:  
Helsinki Stock Exchanges  
Main media offices

PRESS CONFERENCE

The Company will hold a press conference for media, analysts and investors on April 30, 2003 as follows:

Press Conference in Oulunsalo: at 8.00 am.

Elektrobit Group Plc.

Automaatiotie 1

Oulunsalo

Press Conference in Helsinki: at 1.00 pm.

Ravintola Savoy

Salikabinetti, 7th floor

Eteläesplanadi 14

Helsinki

The material presented during the press conferences (ppt file) will be available from 8.00 am. on April 30, 2003 on the company's website, [www.elektrobit.com](http://www.elektrobit.com).

## PRINCIPLES OF PREPARING THE INTERIM REPORT

### Handling of taxes

The following factors affect the amount of taxes in proportion to profit in the reporting period:

- Depreciation includes approximately 0.6 million euro of depreciation from consolidation goodwill. Depreciation of consolidation goodwill is not deductible in income taxation.
- A number of the Group's foreign subsidiaries have generated losses in the reporting period, and the deferred tax receivables corresponding to their losses have not been recorded in any part as an item decreasing the taxes on the income statement. During 2003, the Group will investigate the potential for utilizing losses from foreign companies as well.
- The taxes that decrease the earnings of the reporting period have been deducted from deferred tax receivables to the extent that deferred tax receivables were recorded in the 2002 financial statements. The deferred tax receivables have decreased by approximately 1 million euro during the reporting period.

### The principles of pro forma accounting

The pro forma information covered the financial years 2001 and 2002. The pro forma information from 1.1.2001—31.12.2001 and 1.1.2002—31.3.2002 in the prospectus for the exchange of shares dated 23.5.2002, was adjusted to correspond to realized costs for the approximated foundation expenses and the transfer tax from the exchange of shares.

The combination of the JOT Automation Group and the Elektrobit Group took place on 31.5.2002. Both the pro forma and official consolidated financial statements were prepared in accordance with the Finnish Accounting Standards Board's act 1591/1999, which allows the valuation of the shares of Elektrobit Technologies Ltd. (former Elektrobit Group Ltd.) in the balance sheet of Elektrobit Group Plc. so that no consolidation goodwill emerges.

The official Elektrobit Group from the period of 1.1.2002—31.12.2002 incorporated the JOT Automation business segment from the period of 1.1.2002—31.12.2002 and the Elektrobit business segment from the period of 1.6.2002—31.12.2002. The official Elektrobit Group from the period of 1.1.2001—31.12.2001 was previously reported as the JOT Automation Group.

The pro forma calculations were prepared in accordance with Finnish accounting principles. The information from both the Elektrobit Group and the JOT Automation Group were consolidated in the pro forma group for 2001, complying with the respective accounting principles adopted their group financial statements.

The pro forma Elektrobit Group from the period of 1.1.2002—31.12.2002 incorporated both, the JOT Automation business segment and Elektrobit business segment from the period of 1.1.2002—31.12.2002. The acquisition cost of the shares of Elektrobit Technologies Ltd. was eliminated according to equity of the Elektrobit Group at the real acquisition date 31.5.2002

The pro forma information from the financial year 2001 is based on the Elektrobit Group's so called comparative information from 1.1.2001—31.12.2001 and the JOT Automation Group's official financial statement from 1.1.2001—31.12.2001. The comparative income statements of the Elektrobit Group from the financial year 2001 were prepared so that the figures of the income statement from the financial period of 1.9.2000—31.12.2001 were deducted with the figures from the financial period of 1.9.2000—31.12.2000 using the figures of interim financial statement of 31.12.2000.

Internal transactions in the pro forma group were eliminated and the presentation of the closing accounts for the results of the affiliated companies were standardized. For other parts the pro forma group's income statement was consolidated straight from the income statements of the Elektrobit Group and the JOT Automation Group. The fees arising from the combination (1.8 million euro) and transfer tax (2.4 million euros) were submitted as deductions of the equity in the pro forma balance sheets. Only the income taxes, 4.5 million euro, paid by the Elektrobit business segment in 2002, were recorded as imputed tax claim in the pro forma calculation. The rest of the imputed tax claim, 2 million euro, was recorded directly as addition to the shareholders'. For other parts, the pro forma balance sheet was compiled directly from the balance sheets of the Elektrobit Group and the JOT Automation Group.

The pro forma calculations were prepared according to the instruction "Pro forma financial information" of the Institute of Authorized Public Accountants. For the pro forma income statement the pro forma information was calculated assuming the combination had taken place at the beginning of the financial period, and for the pro forma balance sheet, at the end of the financial period. In the pro forma income statement of 2001 the combination has then assumed to have taken place at 1.1.2001 and at 1.1.2002 in the pro forma income statement of 1.1.2002—31.12.2002.

<b>ELEKTROBIT GROUP INCOME STATEMENT (MEUR)</b>	<b>Official 1-3/2003</b>	<b>Pro forma 1-3/2002</b>	<b>Official 1-3/2002</b>	<b>Pro forma 1-12/2002</b>	<b>Official 1-12/2002</b>
	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>
NET SALES	35.4	30.8	12.2	136.5	105.0
Change in work in progress and finished goods	1.1	1.0	0.9	0.0	-0.4
Other operating income	0.3	1.0	0.0	3.3	2.5
Expenses	-31.1	-33.3	-18.3	-128.5	-105.1
Depreciation	-2.1	-3.7	-2.7	-10.6	-9.0
OPERATING PROFIT	3.6	-4.1	-7.9	0.7	-7.0
Financial income and expenses	-0.5	-0.3	-0.2	-1.5	-1.1
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	3.1	-4.4	-8.0	-0.9	-8.1
Extraordinary income and expenses	0.0	0.0	0.0	0.0	0.0
PROFIT BEFORE TAXES	3.1	-4.4	-8.0	-0.9	-8.1
Income tax	-1.3	0.0	0.0	0.0	3.8
Minority interest	-0.1	-0.1	0.1	-0.3	-0.1
NET PROFIT	1.7	-4.5	-8.0	-1.1	-4.5

<b>ELEKTROBIT GROUP BALANCE SHEET (MEUR)</b>	<b>Official 31.3.2003</b>	<b>Pro forma 31.3.2002</b>	<b>Official 31.3.2002</b>	<b>Pro forma 31.12.2002</b>	<b>Official 31.12.2002</b>
ASSETS					
Non-current assets	51.0	47.1	18.5	52.8	52.8
Current assets					
Inventories	15.4	17.7	12.5	14.9	14.9
Receivables	56.3	36.9	17.5	50.2	50.2
Short-term investments	0.1	8.9	6.9	0.0	0.0
Cash and bank deposits	20.6	25.6	9.2	23.7	23.7
TOTAL ASSETS	143.3	136.2	64.6	141.6	141.6

**SHAREHOLDERS' EQUITY**
**AND LIABILITIES**

Share capital	12.6	12.0	3.6	12.6	12.6
Other equity	61.3	41.2	14.6	58.7	58.7
Total equity	73.9	53.2	18.2	71.4	71.4
Minority interest	2.8	4.0	0.2	2.8	2.8
Deferred tax liabilities	0.1	0.1	0.0	0.0	0.0
Long term liabilities	28.3	31.3	17.3	28.8	28.8
Short term liabilities	38.1	47.6	28.9	38.5	38.5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>143.3</b>	<b>136.2</b>	<b>64.6</b>	<b>141.6</b>	<b>141.6</b>

**ELEKTROBIT GROUP**
**CASH FLOW (MEUR)**

	<b>Official</b>	<b>Pro forma</b>	<b>Official</b>	<b>Pro forma</b>	<b>Official</b>
	<b>1-3/2003</b>	<b>1-3/2002</b>	<b>1-3/2002</b>	<b>1-12/2002</b>	<b>1-12/2002</b>
	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>

**CASH FLOW FROM  
OPERATING ACTIVITIES**

Profit before extraordinary items	3.1	-4.4	-8.0	-0.9	-8.2
Adjustments					
Depreciation according to plan	2.1	3.7	2.7	10.6	9.0
Share of results of associated companies	0.1	0.1	0.1	0.1	0.1
Financial income and expenses	0.5	0.3	0.2	1.5	1.1
Operating incomes and expenses booked in unrestricted equity				0.2	
Cash flow before change in net working capital	5.8	-0.4	-5.0	11.6	2.1

Change in net working capital					
Change in interest-free					
short-term receivables	-6.0	3.2	3.6	-10.1	-29.1
Change in inventories	-0.5	-0.8	-0.7	2.0	-3.1
Change in interest-free					
short-term payables	0.8	1.9	-1.0	-3.7	10.2
Cash flow before financing activities	0.0	4.0	-3.2	-0.2	-19.9
Interest paid	-1.2	-0.8	-0.6	-5.4	-4.9
Dividends received	0.0			0.0	
Interest received	0.7	0.5	0.4	3.8	3.8
Income taxes paid	-1.3		0.0		3.8
Cash flow before extraordinary items	-1.8	3.7	-3.4	-1.7	-17.2
<b>Net cash from operating activities</b>	<b>-1.8</b>	<b>3.7</b>	<b>-3.4</b>	<b>-1.7</b>	<b>-17.2</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of tangible and intangible assets	-0.7	-13.0	-1.4	-29.3	-36.4
Proceeds from sale of tangible and intangible assets	0.4	0.1	0.1	2.9	2.5
Purchase of investments			0.0	-0.2	-8.4
Proceeds from sale of investments				0.7	0.2
<b>Net cash used in investing activities</b>	<b>-0.3</b>	<b>-12.9</b>	<b>-1.3</b>	<b>-25.8</b>	<b>-42.1</b>

**CASH FLOW FROM  
FINANCIAL ACTIVITIES**

Proceeds from issuance of share capital				11.8	48.4
Proceeds from short-term borrowings	0.1	0.3			0.8
Repayment of short-term borrowings	-1.1			-1.6	-2.1
Proceeds from long-term borrowings		11.5		9.0	21.6
Repayment of long-term borrowings	-0.4		-0.2		-10.2
Dividends paid	-0.2	-3.2		-3.2	
<b>Net cash used in financial activities</b>	<b>-1.7</b>	<b>8.4</b>	<b>0.1</b>	<b>15.9</b>	<b>58.4</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-3.9</b>	<b>-0.8</b>	<b>-4.6</b>	<b>-11.6</b>	<b>-0.9</b>
Cash and cash equivalents at beginning of period	23.7	35.4	20.8	35.4	20.8
Cash and cash equivalents at end of period	20.7	34.5	16.1	23.7	23.7
Change in cash and cash equivalents in balance sheet	-3.0	-0.8	-4.7	-11.7	2.8
Difference in change in cash and cash equivalents	0.8	0.0	-0.1	-0.1	3.7
Change in minority interest	-0.1			-1.5	2.5
Translation differences in non-current assets	-0.1			0.2	0.0
Translation differences in shareholders' equity and group structure	1.0			1.2	1.2

**ELEKTROBIT GROUP  
 QUARTERLY FIGURES  
 (MEUR)**

	<b>Official 1-3/2003 3 months</b>	<b>Pro forma 10-12/2002 3 months</b>	<b>Pro forma 7-9/2002 3 months</b>	<b>Pro forma 4-6/2002 3 months</b>	<b>Pro forma 1-3/2002 3 months</b>
NET SALES	35.4	38.9	31.7	35.2	30.8
Change in work in progress and finished goods	1.1	-0.5	0.8	-1.3	1.0
Other operating income	0.3	0.6	0.8	0.9	1.0
Expenses	-31.1	-33.3	-30.4	-31.6	-33.3
Depreciation	-2.1	-2.1	-2.5	-2.4	-3.7
OPERATING PROFIT	3.6	3.5	0.5	0.8	-4.1
Financial income and expenses	-0.5	-0.1	-0.5	-0.7	-0.3
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	3.1	3.5	0.0	0.1	-4.4
Extraordinary income and expenses	0.0	0.0	0.0	0.0	0.0
PROFIT BEFORE TAXES	3.1	3.5	0.0	0.1	-4.4
Direct taxes	-1.3	0.0	0.0	0.0	0.0
Minority interest	-0.1	0.1	-0.3	0.1	-0.1
NET PROFIT	1.7	3.6	-0.3	0.1	-4.5

**ELEKTROBIT GROUP  
 BALANCE SHEET (MEUR)**

	<b>Official 31.3.2003</b>	<b>Pro forma 31.12.2002</b>	<b>Pro forma 30.9.2002</b>	<b>Pro forma 30.6.2002</b>	<b>Pro forma 31.3.2002</b>
ASSETS					
Non-current assets	51.0	52.8	43.6	45.3	47.1
Current assets					
Inventories	15.4	14.9	16.1	15.2	17.7
Receivables	56.3	50.2	41.6	41.7	36.9
Short-term investments	0.1	0.0	4.1	6.9	8.9
Cash and bank deposits	20.6	23.7	18.1	29.0	25.6

TOTAL ASSETS	143.3	141.6	123.7	138.2	136.2
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Share capital	12.6	12.6	12.5	12.5	12.0
Other equity	61.3	58.7	51.8	52.2	41.2
Total equity	73.9	71.4	64.4	64.7	53.2
Minority interest	2.8	2.8	4.2	3.8	4.0
Deferred tax liabilities	0.1	0.0	0.0	0.1	0.1
Long term liabilities	28.3	28.8	20.3	28.5	31.3
Short term liabilities	38.1	38.5	34.8	41.2	47.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	143.3	141.6	123.7	138.2	136.2

**ELEKTROBIT GROUP**
**FINANCIAL**
**PERFORMANCE RELATED RATIOS**

	<b>Official</b>	<b>Pro forma</b>	<b>Official</b>	<b>Pro forma</b>	<b>Official</b>
	<b>1-3/2003</b>	<b>1-3/2002</b>	<b>1-3/2002</b>	<b>1-12/2002</b>	<b>1-12/2002</b>
	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>
<b>INCOME STATEMENT, (MEUR)</b>					
Net Sales	35.4	30.8	12.2	136.5	105.0
Operating profit	3.6	-4.1	-7.9	0.7	-7.0
Operating profit, % of net sales	10.1	-13.4	-64.6	0.5	-6.7
Profit before extraordinary items	3.1	-4.4	-8.0	-0.9	-8.1
Profit before extraordinary items, % of net sales	8.8	-14.2	-66.0	-0.6	-7.8
Profit before taxes	3.1	-4.4	-8.0	-0.9	-8.1
Profit before taxes, % of net sales	8.8	-14.2	-66.0	-0.6	-7.8
Net profit	1.7	-4.5	-8.0	-1.1	-4.5

**PROFITABILITY AND  
OTHER KEY FIGURES**

Return on equity % (ROE)*	9.5	-28.7	-143.3	-1.7	-8.6
Return on investment % (ROI)*	14.5	-14.0	-53.2	5.4	-3.7
Interest-bearing net liabilities, (MEUR)	21.7	12.6	16.9	20.3	20.3
Net gearing, %	28.3	22.0	91.9	27.4	27.4
Equity ratio, % (nominal, net of deferred taxes)	54.8	43.1	30.0	53.4	53.4
Gross investments, (MEUR)	0.7	13.0	1.5	29.4	44.8
Gross investments, % of net sales	2.1	42.2	12.0	21.6	42.6
Average personnel during the period	1161	1308	556	1278	1295
Personnel at the period end	1159	1259	498	1179	1179

\*) Calculated by converting  
the return of the period to the  
annual return.

**ELEKTROBIT GROUP**

<b>ADJUSTED NUMBER OF SHARES (1000 PCS)</b>	<b>Official 31.3.2003</b>	<b>Pro forma 31.03.2002</b>	<b>Official 31.3.2002</b>	<b>Pro forma 31.12.2002</b>	<b>Official 31.12.2002</b>
At the end of period	630 526	601 526	178 252	630 526	630 526
Average for the period	630 526	601 526	178 252	616 383	442 435
Average for the period diluted with stock options	626 171	599 942	176 668	613 980	440 032

**ELEKTROBIT GROUP**

<b>STOCK-RELATED FINANCIAL RATIOS (EUR)</b>	<b>Official</b>	<b>Pro forma</b>	<b>Official</b>	<b>Pro forma</b>	<b>Official</b>
	<b>1-3/2003</b>	<b>1-3/2002</b>	<b>1-3/2002</b>	<b>1-12/2002</b>	<b>1-12/2002</b>
	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>
Earnings per share	0.00	-0.01	-0.04	0.00	-0.01
Stock options diluted earnings per share	0.00	-0.01	-0.05	0.00	-0.01
Equity per share (nominal, net of deferred taxes)	0.12	0.09	0.10	0.11	0.11

**ELEKTROBIT GROUP**

<b>MARKET VALUES OF SHARES (EUR)</b>	<b>Official</b>	<b>Official</b>	<b>Official</b>
	<b>1-3/2003</b>	<b>1-3/2002</b>	<b>1-12/2002</b>
Highest	0.34	0.68	0.68
Lowest	0.27	0.38	0.25
Average	0.30	0.48	0.41
At the end of period	0.30	0.41	0.29
Market value of the stock, (MEUR)	189.2	73.1	182.9
Trading value of shares, (MEUR)	4.3	17.7	41.1
Number of shares traded, (1000 PCS)	14 276	37 109	100 987
Related to average number of shares %	2.3	20.8	22.8

**ELEKTROBIT GROUP**
**SECURITIES AND**
**CONTINGENT LIABILITIES**
**(MEUR)**

	<b>Official</b>	<b>Official</b>	<b>Official</b>
	<b>31.3.2003</b>	<b>31.3.2002</b>	<b>31.12.2002</b>
<b>AGAINST OWN LIABILITIES</b>			
Floating charges	30.8	27.9	29.9
Mortgages	6.7	1.7	6.7
Pledges	6.7	2.5	6.7
Mortgages are pledged for liabilities totalled	38.7	31.9	40.0
<b>ON BEHALF OF OTHERS</b>			
Guarantees	0.0	0.0	0.0
<b>OTHER DIRECT AND CONTINGENT LIABILITIES</b>			
Leasing liabilities			
Falling due in the next year	1.4	0.4	1.6
Falling due after one year	1.4	0.1	2.1
Rental liabilities			
Falling due in the next year	0.1	1.2	0.1
Falling due after one year	0.4	12.7	0.4
Repurchasing liabilities			
Falling due in the next year	0.1	0.1	0.1
Falling due after one year	0.6	0.7	0.6
Repurchase commitments	3.0	1.1	1.7

**ELEKTROBIT GROUP  
NOMINAL VALUE OF  
CURRENCY DERIVATIVES  
(MEUR)**

	<b>Official 31.3.2003</b>	<b>Official 31.3.2002</b>	<b>Official 31.12.2002</b>
Foreign exchange forward contracts			
Market value	0.4	-0.1	0.5
Nominal value	6.0	22.0	20.5
Purchased currency options			
Market value	0.1		
Nominal value	4.0		
Sold currency options			
Market value	-0.1		
Nominal value	8.0		