

January - December

2000

FINANCIAL STATEMENT BULLETIN

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JOT automation

JOT AUTOMATION GROUP PLC FINANCIAL STATEMENT BULLETIN

January 1 – December 31, 2000

JOT AUTOMATION GROUP PLC'S NET SALES GREW BY 41%

JOT Automation Group's field of activities is production automation for the electronics industry. The Group's growth continued strong throughout the financial year, however, growing more slowly in the last quarter. The net sales of JOT Automation Group grew by 41,0% and was 140.1 (99.4) million euros. The operating profit was 14.1 (16.3) million euros, i.e., 10.0% (16.4%) of the net sales. The Group's profit before extraordinary items and taxes was 13.4 (17.0) million euros. The Group's profit/share 0.22 (0.17) euros. The return on equity was 29.5% (47.6%) and the equity ratio 47.5% (41.5%). The Board of Directors proposes a dividend of 0.01 euros per share.

The main market areas of the Group are still Europe, Northern America and Asia. The market share of Europe has grown most rapidly during the financial period. The growth within the customer segments has addressed particularly to electronic contract manufacturing, which has doubled its proportional share of the net sales.

GROUP'S STRUCTURE

The Group's parent company is JOT Automation Group Plc. The Finnish companies of the Group are JOT Automation Oy, JOT Robotics Oy, JOT Automation Service Oy and Visual Components Oy. There are 10 foreign companies in the Group: 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 Srl (Italy), JOT Automation Hungary Kft (Hungary), and the new units, which were included in the Group during the financial year of January 1 through December 31, 2000: JOT Automation de México, S.A. de C.V. (Mexico, Saltillo), JOT Automation Romania S.R.L. (Romania, Timisoara) and JOT Automation CMS Oy (Finland, Oulunsalo).

In addition to these, the following affiliate companies belong to the Group: JOT Automation Korea Ltd (50%) and Formeca Oy (49%). JOT Automation Group Plc has decided to detach from the investment made to Fastfactory, Inc.

(USA) and to continue to develop the e-commerce market place on its own by obtaining the rights to Web browser developed by Fastfactory. Therefore Fastfactory has not been included in the Group's accounts.

During the financial period, OZO Automation, Inc. (USA) has merged with JOT Automation, Inc. In addition to this, measures have been taken at the end of the financial period to merge JOT Robotics Oy with JOT Automation Oy.

REVIEW ON THE OPERATIONS OF THE FINANCIAL PERIOD

INTERNATIONALIZATION CONTINUED

In June, JOT Automation Group Plc bought 10% of the shares in the Swedish Laxnet Automation AB. In accordance with the shareholders' agreement made, JOT Automation Group Plc has the option to purchase the entire share capital of Laxnet Automation AB within one year. Laxnet Automation AB is a co-operation network owned by six companies and concentrates on production automation for the electronics industry, serving customers in Sweden.

In August, the company invested in Fastfactory, Inc, a U.S. company specialized in e-commerce activities. JOT Automation Group Plc has decided to detach from the investment made and to continue to develop the e-commerce market place on its own by obtaining the rights to Web browser developed by Fastfactory.

In September, JOT Automation, Inc, which belongs to the JOT Automation Group, established a subsidiary in Mexico. The name of the new company is JOT Automation de México, S.A. de C.V. and it markets the products and turnkey solutions of JOT Automation, as well as produces after sales services in Mexico.

In October, a system factory was established in Sweden. It operates as an assembler and tester for the system solutions of our customers in Sweden. The factory is also responsible for the maintenance services of our Swedish customers worldwide. The system factory will operate in co-operation with Laxnet Automation AB, of which JOT Automation Group Plc owns 10%.

In December, the company established a subsidiary in Romania. The new company is called JOT Automation Romania S.R.L. and will market and sell JOT Automation products and produce after sales services in Romania.

In December, JOT Automation Group Plc established a new company, JOT Automation CMS Oy in Oulunsalo, Finland, in order to supply automation systems to the growing electronics sub-assembly supplier industry. The company, which will commence its operations during the first quarter of 2001, will concentrate mainly on automation systems designed for the manufacture of plastic parts and photo-optical sub-assembly systems for the electronics and telecommunications industry.

CO-OPERATION NETWORK EXPANDED

In February, JOT Automation Group Plc and Swisslog Holding AG agreed on strategic co-operation with the objective of developing and offering solutions for the management of electronics industry supply chains.

At the end of June, JOT Automation Group Plc signed a representation agreement with Schmidt Scientific International Ltd. relating to the Taiwanese markets.

In July, JOT Automation Group Plc strengthened its sales network by finalizing a distribution agreement with the French Fenwick S.A. on the marketing, sales and after sales services of JOT Automation Group Plc's products and overall systems in France, Spain, Portugal and the Benelux countries.

OPERATIONAL MODEL AND COMPANY IMAGE RENEWED

In March, the Group's business operation model was renewed. Its central objective is to serve our key customers even better and to improve the operational conditions of channel sales. Special organizations were established to concentrate on serving our key customers. Special business groups also serve our contract manufacturers and are responsible for the sales carried out through sales channels. Production and product development were separated in order to make logistic operations more efficient. The renovation of business operation also included the implementation of the new training program, as well as the reorganization of the management team.

In November, the Group started to renew its company image. The objective of the renovation was to create an identity that will work in all cultures, portray the present position of the company, and differentiate the company from its competitors. Its most visible part is the new logo, where the company name is brought out more clearly than before.

In February, the Board of Directors of JOT Automation Group Plc and PMJ automec Corporation accepted a merger plan, which, however, became void when the majority of the other party's shareholders participating in the Annual General Shareholders' Meeting opposed the merger.

In March, the company received the first production automation system order from the iDEN telephone division of the American Motorola. The order includes robots and material handling devices required in the final assembly of the customer.

According to an information bulletin published by the company in April, the Financial Supervision Authority issued a request for an investigation relating to communications on the net sales and profit development of JOT Automation Group Plc between October 19, 1999 and April 26, 2000. According to the decision made by the Financial Supervision Authority on August 31, 2000, no such matters arose which would give cause to suspect the company and its management of infringing the Securities Market Act.

On the basis of authorization decided upon by the Extraordinary Shareholders' Meeting the Board of Directors of JOT Automation Group Plc resolved to issue option rights for subscription to whole personnel of the JOT Automation Group, which option rights entitled to subscribe for a maximum of 3,000,000 new shares of JOT Automation Group Plc. By virtue of option rights the share capital of the company may be increased by a maximum of 60,000 euros. The option rights are issued in deviation from the shareholders' pre-emptive subscription right to almost entire personnel as part of the incentive program.

A total of 3,133,520 JOT Automation Group Plc's shares were subscribed for with the A warrants in accordance with the 1998 option program of JOT Automation Group Plc. The option program is based on the decision made by the Shareholders' Meeting held on August 7, 1998. The increase of the share capital due to these share subscriptions, a total of 62,670.40 euros, was entered into the Finnish Trade Register on September 7, 2000. After the increase, the share capital of the company is 3,475,014.40 euros.

At the end of November, the Board of Directors of JOT Automation Group Plc accepted Mr. Jorma Terentjeff's resignation from the position of the President and CEO as of December 1, 2000. From the same date onwards, the Board of Directors of the company has appointed the Vice President Teijo Fabritius to be the President of the company. In the meeting of the Board of Directors held on December 1, Mr. Mika Kettula was elected Chairman of the Board.

NET SALES AND PROFIT DEVELOPMENT

Among other things, due to the growth expectations of the electronics industry, the company raised its growth forecast for the present year to 60% and to 50% for the next two years. During the last quarter, the growth forecast was reduced for the present year, but as a result of a slower development than expected in the net sales, the net sales grew only by 41%, which, however, exceeds the general development in the electronics industry. The Group's net sales were 140.1 (99.4) million euros.

The share of export and foreign operations of the net sales was 111.7 (79.6) million euros 79.8% (80.0%). The net sales of export and foreign operations grew by 40.3%. The Group's net sales were divided by market areas as follows: the Nordic countries 23.3%, the rest of Europe 39.6%, Asia 20.1% and America 17.0%.

The net sales of the last quarter were lower than during the corresponding period of the previous year due to the weaker demand than expected, and due to changes in the certain project schedules of certain projects at the end of the year.

The net sales were 14.1 (16.3) million euros, i.e., 10.0 (16.4)% of the net sales. The Group's profit before taxes was 13.1 (17.0) million euros, which is 9.4 (17.1)% of the net sales. The profit for the financial year after taxes was 9.5 (11.8) million euros, 6.3 (11.9)% of the net sales.

During the financial year, the company has forecast approximately 11% or a slightly higher operating profit. However, the stronger decrease in demand than estimated at the end of the year, as well as the timing of two pilot projects in the last quarter were the reasons for the fact that the forecast profitability level was not achieved.

On December 31, 2000, the Group's order book was 15.5 (21.1) million euros. The volume of the order book has been influenced by delays in customers' investments and by decreased delivery times. Within one calendar year, the order-delivery process time has almost halved.

FINANCING POSITION

The final sum of the balance sheet at the end of the financial year grew by 11.5 million euros from the end of the previous year, and was 82.6 million euros. The growth in the balance sheet was caused by the increase in working capital due to the growth in business operations, as well as investments. The liquid assets grew to 23.4 (21.6) million euros, short-term receivables to 32.7 (28.0) million euros and inventories to 13.1 (10.9) million euros. Sales receivables accounted for 25.1 (23.6) million euros of the short-term receivables and other items for 7.6 million euros. Of liabilities, 15.9

(17.9) million euros are non-interest bearing, and 27.8 (23.9) million euros interest bearing.

The equity ratio was 47.5 (41.5)% and the net gearing ratio 11.2 (8.0)%.

The Group follows a currency strategy, the objective of which is to ensure the business margins in all market situations by minimizing the influence of currency variations. In accordance with the principles of the currency strategy, we will protect the incoming 12-month net cash flow of the currency in question, and the net cash flow is determined on the basis of currency-dependent sales receivables, purchase debts, order portfolio and the budgeted net currency flow. The protection level has been increased step by step during the year 2000 and at the end of the financial year; the majority of the position had been protected. At the closing of the financial year, the net protected position was 39 million USD and 5 million GBP.

RESEARCH AND DEVELOPMENT AND INVESTMENTS

In order to ensure future growth, the Group continued to invest strongly in the standardization of products and in the development of line concepts. At the end of the financial year, about 29% of the Group's personnel were in research, development and planning tasks. The research and development costs were 7.9 (6.4) million euros, 5.6 (6.4)% of the net sales. The annual costs for research and development were recorded at 4.7 million euros, i.e., 3.4% of the net sales. The research and product development costs include all direct costs recorded for the product development projects. In addition to actual product development projects, research and development costs are also recorded for customer projects. These costs are not included in the research and product development costs. The basic product development work of the packing line was completed during this financial year.

Gross investments in fixed assets were in total 6.9 (9.3) million euros. The investments consisted of, among other things, the machine and equipment purchases for the Oulunsalo product factory. In addition, investments have also been made in software licenses and IT equipment and fixture and fittings.

PERSONNEL AND ORGANIZATION

At the end of the financial period, the Group employed 746 (601) persons, of whom 364 in the foreign units. The average number of personnel in this financial year was 714 (565). At the end of the financial year, 264 (259) persons of the personnel worked in production,

215 (141) in product development and planning and 267 (201) in other tasks. During the financial year we have invested in the expertise of the personnel by organizing training. For this purpose we have established the JOT Academy, whose training programs have been designed to raise the level of expertise of the whole personnel. The training programs have been started step by step since August.

Personnel incentive programs have been developed during the financial year with an option program, among other things, covering almost the entire personnel.

SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting of the Group's parent company, held on April 12, 2000, decided in accordance with the proposal of the Board of Directors to pay a dividend of 0.013 euros per share for the financial year 1999. Mr. Juha Sipilä, Mr. Jorma Terentjeff and Mr. Mika Kettula were elected as members of the Board. The Board of Directors of the parent company withdrew its proposal on the plan to merge JOT Automation Group Plc and PMJ automec Corporation, because the Shareholders' Meeting of the other party opposed the merger proposal.

In the Extraordinary Shareholders' Meeting, held on November 29, 2000, the Board of Directors was complemented with two new members when Mr. Tapio Tammi and Mr. Jari Eklund were elected. This measure strengthened the role of the Board of Directors and released the time of operative management for operative tasks. In addition to this, a clarification was recorded for the distribution of dividends, caused by the decision made in the Annual General Meeting of Shareholders to distribute a dividend of 0.013 euros, i.e., FIM 0.07729449 per share. In accordance with the practice of the Finnish Central Securities Depository, the amount of the dividend has been rounded to full pennies, i.e., to FIM 0.08 per share. The total amount of dividends paid due to the decision was FIM 13,649,376 i.e. 2,295,660.25 euros.

SHARE PRICE DEVELOPMENT

JOT Automation Group Plc's share price development and exchange during the period from January 1 through December 31, 2000 has been as follows: the highest trading price was 13.11 euros, the lowest 2.20 euros and the price on the closing date was 2.58 euros. The exchange of the period was 1 609.7 million euros and 233.1 million shares. The market value of the share capital on December 31, 2000 was 448.3 million euros.

DISTRIBUTION OF OWNERSHIP

DISTRIBUTION OF OWNERSHIP BY OWNER TYPES ON DECEMBER 31, 2000 AND PERCENTAGE OF THE SHARES

	Number of shares	Percentage %
Private companies	12 446 472	7,2
Public companies	309 665	0,2
Financing and insurance institutions	35 065 176	20,2
Public corporations	18 944 566	10,9
Non-profit corporations	6 133 835	3,5
Private investors	46 931 739	27,0
Foreign owners & administrative registrations	53 919 267	31,0
	173 750 720	100,00

THE LARGEST SHAREHOLDERS WITH THE EXCEPTION OF OWNERS IN THE ADMINISTRATIVE REGISTER

	Number of shares	Percentage %
Terentjeff Jorma, member of the Board	9 002 983	5,2
Mutual Insurance Company Tapiola	5 214 000	3,0
Mutual Pension Insurance Company Varma-Sampo	4 633 909	2,7
Mutual Pension Insurance Company Tapiola	2 702 300	1,6
Mutual Pension Insurance Company Ilmarinen	2 115 700	1,2
Svenska Handelsbanken AB	2 085 138	1,2
Kettula Mika, Chairman of the Board	2 062 340	1,2
Evatec Oy	2 000 000	1,2
Sitra, Celebration Fund for Finnish Independence	1 995 450	1,1
Investment fund Alfred Berg Finland	1 579 800	0,9

ADMINISTRATIVE REGISTERED SHARES

Merita Pankki Oyj	47 825 962	27,5
Shares owned or controlled by the members of the Board and by the President and CEO of JOT Automation Group Plc	11 312 323	6,5

EVENTS AFTER THE FINANCIAL PERIOD

In January, co-operation was commenced with Adept Technology, Inc (USA). In this co-operation, JOT will integrate Adept's robot products, control equipment and visual systems for the production cells and systems manufactured by JOT. The aim of this co-operation is to promote the standardization of JOT product and system concepts and to offer even more comprehensive solutions to our customers.

OUTLOOK FOR THE FINANCIAL PERIOD 2001

At the end of the year in particular the growth estimates for the mobile phone industry have been reduced and this has demonstrated itself as delays in investments by customers. Due to this, the first quarter is estimated to have poor profitability. The direction of the general financial situation, as well as the timing of the implementation of new technologies brings uncertainty to the short-term estimates. The company will specify its own growth estimate for the present and the coming year's net sales in accordance with the growth estimates of the customer segments.*) The profitability is expected to stay at the level of the previous year.

During the present financial period, special attention will be paid to the standardization of products and the development of service concepts, which support our key customers, by strengthening the existing sales and service network.

At the end of the financial period, an IT project was started with the objective of creating better information systems than before to support the Group's business operations. The project will continue also after the present financial period.

At the beginning of the financial period, the operation of JOT Automation CMS Oy, established at the end of the previous year, will be started. This newly established company will concentrate mainly on automation systems designed for the manufacture of plastic parts and photo-optical sub-assembly systems for the electronics and telecommunications industry. The existing products, equipment level and development programs of JOT Automation will support this new area of business operations. This is expected to influence the net sales of the financial period during the last two quarters.

*) CLARIFICATION TO JOT AUTOMATION GROUP'S PLC FINANCIAL STATEMENT

JOT Automation Group Plc has stated in its financial statement published on February 1, 2001 that the company specifies its own growth estimate for the present and the coming year's net sales in accordance with the growth estimates of the customer segments. Due to questions raised around the specification of the growth estimates the company states that at the moment the general estimates concerning the growth outlook of the customer segments varies between 25 – 35 per cent. Further for clarification the company states that the proportional profitability is expected to stay at the level of the previous year.

Oulunsalo, February 1, 2001
JOT Automation Group Plc

INCOME STATEMENT (MILLION EURO)	1-12/2000	1-12/1999	CHANGE %
	12 MONTHS	12 MONTHS	
NET SALES	140,1	99,4	41,0
Increase or decrease in finished good inventory	0,3	-3,9	-106,8
Other operating income	1,2	1,1	13,8
Expenses	-123,9	-78,3	58,2
Depreciation	-3,6	-2,0	85,8
OPERATING PROFIT	14,1	16,3	-13,7
Net financial expenses	-0,6	0,7	-198,5
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES	13,4	17,0	-20,9
Extraordinary income and expenses	-0,3	0,0	
PROFIT BEFORE TAXES	13,1	17,0	-22,7
Direct taxes	-3,7	-5,2	-29,8
Minority interest	0,1	0,1	-21,2
NET PROFIT	9,5	11,8	-19,5

BALANCE SHEET (MILLION EURO)	31.12.2000	31.12.1999	CHANGE %
	ASSETS		
Fixed and other long-term assets	13,5	10,6	27,2
Inventories	13,1	10,9	20,4
Receivables	32,7	28,0	16,5
Cash and bank deposits	23,4	21,6	8,4
TOTAL ASSETS	82,6	71,1	16,2
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	3,5	3,4	1,8
Other equity	35,4	25,7	37,6
Minority interest	0,1	0,2	-53,8
Long term liabilities	18,7	11,1	68,6
Short term liabilities	25,0	30,7	-18,6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	82,6	71,1	16,2

CASH FLOW (MILLION EURO)	1-12/2000	1-12/1999	CHANGE %
	12 MONTHS	12 MONTHS	
Income from operations	13,1	13,7	
Change in working capital	-8,8	-14,0	
Operational cash flow	4,3	-0,3	
Investments in fixed assets	-6,9	-9,3	
Gain on the sale of fixed assets	0,6	0,6	
Cash flow before financing	-2,0	-9,0	
Financing	3,8	17,0	
Nominal change in liquid assets	1,8	8,0	

FINANCIAL PERFORMANCE RELATED RATIOS (EURO)	1-12/2000	1-12/1999	CHANGE %
	12 MONTHS	12 MONTHS	
Net Sales, million	140,1	99,4	41,0
Operating profit, million	14,1	16,3	-13,7
Operating profit, % of net sales	10,0	16,4	
Profit before taxes, million	13,1	17,0	-22,7
Profit before taxes, % of net sales	9,4	17,1	
Net profit, million	9,5	11,8	-19,5
Return on equity % (ROE)*	28,3	47,7	
Return on investment % (ROI)*	29,5	47,6	
Interest-bearing net liabilities, million	4,3	2,4	84,8
Net gearing, %	11,2	8,0	
Equity ratio, %	47,5	41,5	
(nominal, net of deferred taxes)			
Gross investments, million	6,9	9,3	-25,1
Gross investments, % of net sales	5,0	9,3	
R&D costs, million	7,9	6,4	23,4
R&D costs, % of net sales	5,6	6,4	
Order book at the end of the period, million	15,5	21,1	-26,4
Average personnel during the period	714	565	26,4
Personnel at the period end	746	601	24,1

*) Calculated on a basis of last 12 months

ADJUSTED NUMBER OF SHARES (thousands)	31.12.2000	31.12.1999	CHANGE %
	At the end of period	173 751	
Average for the period	171 665	170 617	
Average for the period diluted with stock options	176 351	175 716	

STOCK-RELATED FINANCIAL RATIOS (EURO)

Earnings per share	0,06	0,07	-18,2
Stock options diluted earnings per share	0,06	0,07	-17,3
Equity per share (nominal, net of deferred taxes)	0,22	0,17	31,0
Dividend per share **	0,01	0,013	
Dividend per earnings %	17,63	18,74	
P/E ratio	45,48	133,38	
Effective dividend yield, %	0,39	0,14	

***) Year 2000 according to Board's proposal

MARKET VALUES OF SHARES (EURO)**

Highest	13,11	9,50
Lowest	2,20	1,68
Average	6,90	3,92
At the end of period	2,58	9,25

Market value of the stock, million	448,3	1 578,2
Trading value of shares	1 609,7	754,3
Number of shares traded	233 141	192 373
Related to average number of shares %	135,8	112,8

***) Figures corresponding the value after the split in April 28. 1999 and in October 6. 1999.

CONTINGENT LIABILITIES (MILLIONS)

AGAINST OWN LIABILITIES		
Company mortgages	27,1	22,8
Mortgages are pledged for liabilities totalled	26,0	20,8

OTHER DIRECT AND CONTINGENT LIABILITIES

Leasing liabilities		
Falling due in the next year	0,3	0,3
Falling due after one year	0,3	0,5

Rental liabilities		
Falling due in the next year	1,1	1,1
Falling due after one year	13,8	15,0

Repurchasing liabilities		
Falling due in the next year	0,1	0,1
Falling due after one year	0,8	0,8

NOMINAL VALUE OF CURRENCY DERIVATIVES (MILLION EURO)

Foreign exchange forward contracts		
Market value	2,0	-0,1
Nominal value	34,0	2,0

Purchased currency options		
Market value	0,7	0,1
Nominal value	10,0	18,0

Sold currency options		
Market value	-0,3	-0,2
Nominal value	20,0	9,0

Oulunsalo, January 31, 2001

JOT Automation Group Plc
The Board of Directors

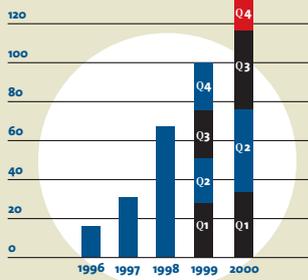
Teijo Fabritius
President

JOT IN FIGURES

January - December 2000

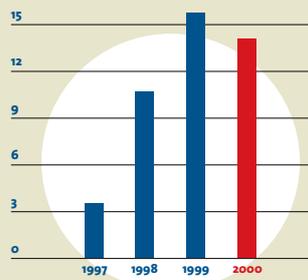
NET SALES

Million EUR



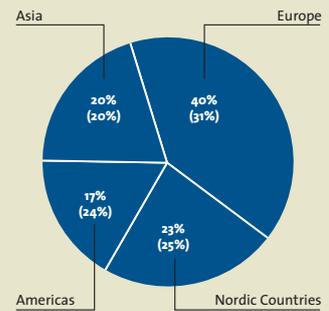
OPERATING PROFIT

Million EUR



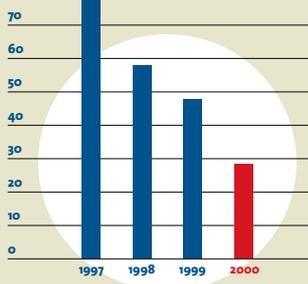
NET SALES BY MARKET AREA

2000 (1999)



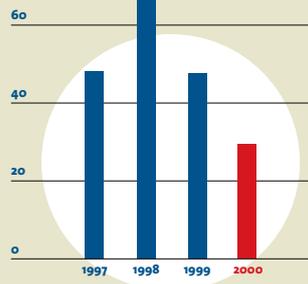
RETURN ON EQUITY (ROE)

%

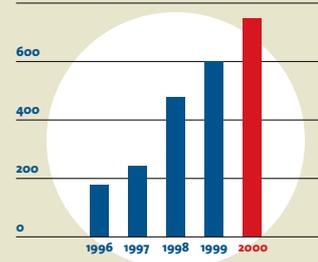


RETURN ON INVESTMENT (ROI)

%



PERSONNEL



FURTHER INFORMATION

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Interim Report
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