

PRESS RELEASE

JOT Automation Group Oyj • Automaatiotie 1 • 90460 OULUNSALO • tel: +358 20 568 20 • fax: +358 20 568 2704
VAT FI10041295 Trade register 610.301

JOT AUTOMATION GROUP STOCK EXCHANGE PRESS RELEASE APRIL 26, 2000
AT 9 AM

INTERIM REPORT OF JOT AUTOMATION GROUP PLC JANUARY 1 - MARCH 31, 2000

The net sales of the JOT Automation Group concern grew during the accounting period by 21 % compared to the corresponding previous period and were 33.4 (27.6) million euro. Operating profit was 3.8 (6.4) million euro. The Group profit before accounting items, reserves and taxes was 4.1 (6.3) million euro. The Group's profit /share during the period under review was 0.01 (0.03) euro and equity per share 0.18 (0.14) euro. The return on equity was 39.7 (88.5) % and the equity ratio 41.2 (57.8) %. It is estimated that the net sales for the accounting year 2000 will be about 160 million euro, which means a growth of 60 percent on the annual level.

Review of operations in first quarter

In its communication on January 28, 2000 JOT Automation Group Plc raised its growth forecast to 50 % for the years 2001-2002. Operating profit was estimated to be about 15 %. The growth forecast for the current year was estimated to be about 60%. The values presented are based on the growth expectations of the electronic industry, the growth in the degree of automation and the good reception of JOT's new systems and products on the markets.

The company reported in its communication on February 2, 2000 that the Chairman of the Board, Mr Veikko Lesonen had reduced his shareholding in the company to 0.53 % with sales carried out on February 2, 2000.

JOT Automation Group Plc and Swisslog Holding AG agreed on strategic co-operation on February 10, 2000, the purpose of which is to develop and offers solutions for the administration of the supply chain management for the electronics industry.

On February 21, 2000 JOT Automation Group Plc published its annual report for the accounting period January 1 - December 31, 1999. In the communication it was confirmed that net sales of the JOT Automation Group grew 48% compared to the previous accounting period and were 99.4 million euro. Operating profit grew 52 % compared to the previous accounting period and was 16.3 million euro, 16.4% of net sales. The Group profit before taxes increased 62% and was 17.0 million euro, 17.1% of net sales. The Group profit/share was 0.07 euro, a growth of 54 % from 1998. The return on equity was 47.6% and equity ratio 41.5%.

The Boards of JOT Automation Group Plc and PMJ automec Plc approved a merger plan on February 20, 2000, under which the companies would be merged to form one company. In accordance with the merger plan the new company would have commenced operations on October 1, 2000. The Annual General Meeting of PMJ automec Plc on April



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12, 2000 rejected the merger and the plan for the merger was cancelled. The one-time expenses for the preparation of the merger were about 0.5 million euro and have been charged against the result for the period.

On March 29, 2000 JOT Automation Group Plc received its first order for a production automation system from the American Motorola iDEN telephone division. The order includes the necessary robots and materials handling equipment for the client's final assembly line.

Net sales and development of profitability

In the first three months of the accounting period the Group's net sales were 33.4 (27.6) million euro which was an increase of 21% compared to the corresponding period in the previous year. The share of export and foreign activities in the net sales was 27,9 (22.8) million euro, 84 (83%). Turnover in export and foreign activities grew 22 %.

From the beginning the accounting period the entry of income has been changed in accordance with the decision of the Board on April 26, 2000 that, in conjunction with equipment supplied, the share of the total value of the project is entered in net sales, so it corresponds to the share of expenses accrued prior to delivery. When installation work is completed after delivery the remainder of the value is entered as income. Previously the share of prepayments invoiced were entered as income in conjunction with the delivery for the delivery period and the remainder in conjunction with installation work. The reason for the change in income entry practice is the change in prepayment practice with which the relative share of the final payment associated with deliveries has grown.

The Group profit before reserves and taxes decreased by 43% and was 3.6 (6.3) million euro which is 10.9 (22.7) % of net sales. During the period under review the profit was 1.4 (4.4) million euro, 4.1 (15.9) % of net sales. The return on investment was 39.7 % and return on invested equity 32.5%. The one-time expenses caused by the merger are included in other items in the accounts. Of the research and development expenses a total of 2.6 (0.8) million euro, 2.3 million euro is included in the accounts. A total of 0.3 million euro for the further development expenses of the packing line brought on to the market at the end of the previous year have been activated as research and development expenses.

The order book on March 31, 2000 was 29.7 (19.1) million euro.

Financial position

The figures in the balance sheet on March 31, 2000 are compared to the balance on December 31, 1999.

The final sum of the balance sheet grew at the end of the period under consideration from the end of the previous year and was 77.3 million euro. Liquid cash reserves decreased to



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11.7 (21.6) million euro, short term receivables increased to 40.9 (27.8) million euro and convertible assets to 13.2 (10.0) million euro.

Non-interest bearing loans were 23.2 (17.9) million euro and interest bearing loans 23.3 (23.9) million euro. The non-interest bearing loans of 2.1 (0.6) million euro came from pre-payments.

The cash flow of the Group's business activities was negative at 7.8 million euro, when in the corresponding period in the previous year it was 4.2 million euro positive.

The equity ratio was 41.2 (57.8) % and gearing ratio 37.3 (-48.9) %.

Research and development activities

The Group continued its investment in research and development. At the end of the period under review about 27 % of Group's personnel were employed in research, development and design tasks. Research and development expenses were 2.6 (0.8) million euro 7.9 (3.0) % of net sales. The value of research and development expenses entered as an annual expense for the period under review was 2.3 million euro or 6.9 % of net sales.

Investments

Gross investments in fixed assets were 2.0 (1.7) million euro. They included software licenses, computer and office equipment..

Personnel and organization

During the period under review the Group had an average of 645 (495) people employed and at the end of the period 652 (502) employees of whom 321 were employed in the Group's foreign units.

Share price development

The quoting of the company's shares was commenced on the main list of the Helsinki stock market on September 16, 1998. During the period under review the highest share price was 13.11 euro and lowest 7.20 euro and the terminal price 9.40 euro. During the period the total trading was 720.3 million euro and 67.2 million shares which represent 39.4 % of the issued shares. On March 31, 2000 the market value of the issued shares was 1,603.8 million euro.

Share ownership by ownership type on March 31, 2000 and percentage of shares

Private companies	7.82 %
Public companies	0.08 %



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Financial institutions and insurance companies	16.61 %
Public corporations	10.54 %
Non-profit organizations	2.39 %
Private investors	22.68 %
Foreign-owned and administrative registered	39.88 %

Ten largest owners, excepting owners in the nominee register on 31.3.2000

Terentjeff Jorma, President and CEO	5.3 %
Tapiola General Mutual Insurance Company	3.4 %
Mutual Pension Insurance Company Tapiola	2.4 %
Conventum Plc	2.3 %
Varma-Sampo Mutual Pension Insurance Company	2.2 %
Ilmarinen Mutual Pension Insurance Company	1.9 %
Kettula Mika, Board Member	1.4 %
Evatec Ltd	1.2 %
OP-Delta -Fund	0.9 %
Tapiola Mutual Life Assurance Company	0.8 %

Shares held by members of the Board and the CEO of JOT Automation Group Plc and shares within their control represent 7.3 % of the company's issued shares.

Actions subsequent to the period under review

After the ending of the period under review the Board of the company has decided to change its accounting principles in accordance with the manner presented in the section on net sales and profit development. The change in accounting principles has an effect of 1.7 million euro on the result of the period under review. JOT Automation Group Plc issued a communication on 7.4.2000 that, as a result of this, the estimated development of the profitability of the company would be weaker immediately when this initial information became available.

The parent company of the Group, in its Annual General Meeting held on April 12, 2000 decided, in accordance with the recommendation of the Board, to distribute a dividend of 0.013 euro/share for the accounting period 1999. Messrs. Juha Sipilä, Jorma Terentjeff and Mika Kettula were appointed members of the Board. In their meeting on April 12, 2000 the Board selected Mr Juha Sipilä as Chairman.

The Board of the parent company withdrew the merger plan for the merger between JOT Automation Group Plc and PMJ automec Plc in the Annual General Meeting of JOT Automation Group Plc, as the Annual General Meeting of PMJ automec Plc on April 12, 2000 decided that it would not approve the merger plan for the companies.



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In its communication on April 14, 2000 JOT Automation Group Plc reported that the Financial Supervision had requested details of the communications of JOT Automation Group Plc. Details will be provided to the Financial Supervision by April 27, 2000.

Outlook for accounting year 2000

Due to the demand for telecommunications and computer products, the net sales of the company are expected to grow significantly further. For the accounting period January 1-December 31, 2000 the net sales of the Group are estimated to grow about 60 %. It was estimated in the communication given on April 7, 2000 that the annual operating profit will be about 11 % of net sales. It is expected that the operating profit for the current year will be better than that forecast in the communication of April 7, 2000. The reason for the increase in the forecast profit is the fact that the expected expenses arising from the merger will not be incurred and the reduction in the secondary social expenses of stock options, which will now be entered and paid in accordance with the previously approved option system in later accounting periods. The effect on profit of the above factors is estimated to be about two million euro. An additional reason for increasing the forecast operating profit is the fact that the change in income entry principles and the faster adoption of the new business model made possible by the cancellation of the merger will result in savings.

The interim report for January-June will be published on August 3, 2000.

INCOME STATEMENT (MILLION EURO)	1-3/2000	1-3/1999	Change %	1-12/1999
	3 months	3 months		12 months
NET SALES	33,4	27,6	21,1	99,4
Increase or decrease in finished good inventory	1,1	-4,3	-125,8	-3,9
Other operating income	0,0	0,1	-75,4	1,1
Expenses	-29,9	-16,6	80,5	-78,3
Depreciation	-0,8	-0,3	135,2	-2,0
OPERATING PROFIT	3,8	6,4	-40,3	16,3
Net financial expenses	0,3	-0,1	-348,8	0,7
PROFIT BEFORE EXTRAORDINARY ITEMS	4,1	6,3	-34,4	17,0
Extraordinary income and expenses	-0,5	0,0		0,0
PROFIT BEFORE APPROPRIATIONS AND TAXES	3,6	6,3	-42,2	17,0
Direct taxes	-2,3	-1,9	22,2	-5,2
Minority interest	0,0	-0,0	-376,7	0,1
NET PROFIT	1,4	4,4	-68,4	11,8
BALANCE SHEET (MILLION EURO)	31.3.2000	31.3.1999	Change %	31.12.1999



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ASSETS

Fixed and other long-Lived assets	11,8	4,9	138,6	10,6
Inventories	13,2	8,5	54,1	10,9
Receivables	40,9	15,6	162,5	28,0
Cash and bank deposits	11,7	15,9	-26,3	21,6
TOTAL ASSETS	77,6	45,0	72,6	71,1

LIABILITIES AND SHAREHOLDERS'

EQUITY

Share capital	3,4	2,9	18,9	3,4
Other equity	27,6	21,6	27,5	25,7
Minority interest	0,1	0,0	219,7	0,2
Long-term liabilities	8,3	1,6	426,5	11,1
Short-term liabilities	38,2	18,9	102,7	30,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	77,6	45,0	72,6	71,1

CASH FLOW (MILLION EURO)

	1-3/2000 3 months	1-3/1999 3 months	1-12/1999 12 months
Income from operations	2,1	4,7	13,7
Change in working capital	-9,8	-0,5	-14,0
Operational cash flow	-7,7	4,2	-0,3
Investments in fixed assets	-2,0	-1,7	-9,3
Gain on the disposal of fixed assets	0,0	0,1	0,6
Cash flow before financing	-9,7	2,6	-9,0
Total Financing	-0,7	-0,1	17,0
Nominal change in liquid assets	-10,3	2,5	8,0

FINANCIAL PERFORMANCE

RELATED

RATIONS (EURO)

	1-3/2000 3 months	1-3/1999 3 months	Change %	1-12/1999 12 months
Net Sales, million	33,4	27,6	21,1	99,4
Operating profit, million	3,8	6,4	-40,3	16,3
Operating profit, % of net sales	11,4	23,2		16,4
Profit before appropriations and taxes, million	3,6	6,3	-42,2	17,0
Profit before appropriations and taxes, % of net sales	10,9	22,7		17,1
Net profit, million	1,4	4,4	-68,4	11,8
Return on equity % (ROE) *	32,5	67,7		47,7
Return on investment % (ROI) *	39,7	88,5		47,6



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Interest-bearing net liabilities, million	11,6	-12,0	-196,6	2,4
Net gearing, %	37,3	-48,9		8,0
Equity ratio, %	41,2	57,8		41,5
(nominal, net of deferred taxes)				
Gross investments, million	2,0	1,7	22,7	9,3
Gross investments, % of net sales	6,1	6,0		9,3
R&D costs, million	2,6	0,8	219,1	6,4
R&D costs, % of net sales	7,9	3,0		6,4
Order book at the end of the period, million	29,7	19,1	55,7	21,1
Average personnel during the period	0,6	0,5	30,3	0,6
Personnel at the period end	0,7	0,5	29,9	0,6

*) Calculated on a basis of last 12 months

ADJUSTED NUMBER OF SHARES (1,000S)	31.3.2000	31.3.1999	Change %	31.12.1999
At the end of period	170 617	170 617		170 617
Average for the period	170 617	170 617		170 617
	175 716	175 716		175 716

STOCK-RELATED FINANCIAL RATIOS (EURO)

Earnings per share	0,01	0,03	-57,2	0,07
stock options diluted earnings per share	0,01	0,02		0,07
Equity per share (nominal, net of deferred taxes)	0,18	0,14	26,5	0,17

MARKET VALUES OF SHARES (EURO)**

Highest	13,11	2,35		9,50
Lowest	7,20	1,68		1,68
Average	10,71	2,07		3,92
At the end of period	9,40	2,19		9,25
Market value of the stock, million	1,6	0,4		1,6
Trading value of shares	720,3			754,3
Number of shares traded (1,000s)	67 228	51 497		192 373
Related to average number of shares %	39,4	30,2		112,8



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

CONTINGENT LIABILITIES (MILLIONS)

AGAINST OWN LIABILITIES

Company mortgages	22,8	3,7	22,8
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Mortgages are pledged for liabilities totalled (million)	21,4		20,8
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OTHER DIRECT AND CONTINGENT LIABILITIES

Leasing liabilities

falling due in the next year	0,3	0,2	0,3
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falling due after one year	0,4		0,5
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Rental liabilities

falling due in the next year	1,1		1,1
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falling due after one year	14,7		15,0
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Repurchasing liabilities

falling due in the next year	0,1	1,0	0,1
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falling due after one year	0,8		0,8
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NOMINAL VALUE OF CURRENCY DERIVATIVES (MILLION EURO)

Foreign exchange forward contracts	4,0	0,0	2,0
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Purchased currency options	5,0	8,1	18,0
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Sold currency options	10,0	16,0	9,0
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Oulunsalo, April 26, 2000

JOT Automation Group Plc
The Board of Directors

Jorma Terentjeff
President, CEO



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