

COMPONENTA

- › Net sales in January – March 2004 totalled MEUR 73.0 (MEUR 46.3, growth of 58%); net sales of the Cast and Other Components business group increased 3%, of De Globe 18% and of other operations 2%.
- › Operating profit excluding one-time items was MEUR 2.0 (1.6) and the result after financial items, excluding one-time items, was MEUR 0.2 (-0.5).
- › One-time items included in the operating profit totalled MEUR 12.5 (0.0); they mainly consisted of the profit from the sale of Thermia shares and the negative goodwill recognized as income from the acquisition of De Globe.
- › The earnings per share were EUR 1.09 (-0.04).
- › Componenta owns 55% of De Globe which has been consolidated into Componenta from the beginning of January 2004.



Heikki Lehtonen, President and CEO

Componenta expands in Europe



In the first months of 2004, the steps taken by Componenta have been clearly focused on implementing our strategic goals. In January we sold the shares we owned in the associate company Thermia AB to the Swedish private equity fund Procuritas Capital Investors III. This was in line with our strategy of divesting our non-core operations. The transaction strengthened the Group's equity ratio and placed it in a stronger position to develop its core business.

In March we acquired 55% of the shares and voting rights of the Dutch foundry company De Globe. Componenta also has an option to purchase the remaining De Globe shares by the end of 2007. The operations of Componenta and De Globe and their geographical location support each other extremely well and together we form a major European supplier of casting solutions. Some of the proceeds from the sale of the Thermia shares was used to finance the purchase of De Globe.

De Globe comprises three iron foundries in the Netherlands: in Belfeld, Hoensbroek and Weert. A project to raise productivity has started at De Globe, which will close down the foundry in Belfeld and transfer its production to Hoensbroek.

The closing down of the Alvesta foundry and the project to upgrade the Karkkila foundry are progressing according to plan. Operations at the Alvesta foundry will cease at the end of May and the new, competitive foundry in Karkkila will start up in August 2004.

Cooperation between De Globe and Componenta personnel, combining functions, and taking advantage of the positive synergies of the acquisition are progressing according to a 100 day integration programme. One of the first measures has been to combine the sales organizations of Componenta in the Nordic countries and De Globe in central Europe to form a strong, joint sales organization in Europe. During the spring Componenta's machine shops and De Globe's foundries will start cooperation in machining. Componenta's machining expertise supports De Globe's operations and enables a broader service offering to customers.

Casting Future Solutions

Markets and developments by customer sector

Componenta's sales in January – March rose 58% from the corresponding period in the previous year to EUR 73.0 (46.3) million, which was mainly due to the acquisition of the Dutch foundry company De Globe. Net sales of the Cast and Other Components business group increased 3% to EUR 38.7 million, of De Globe 18% to EUR 25.2 million and of other operations 2% to EUR 9.1 million.

Production of heavy trucks in Europe started to pick up during 2003 and continued to rise at the start of 2004. Componenta's comparable deliveries to the heavy trucks industry increased 6% from the corresponding period of last year.

The Group's comparable sales to off-road manufacturers grew 16%, deliveries to the power and transmission industries increased 1% and sales to the machine building industry grew 10% comparing to previous year.

Net sales and order book

The Group had net sales in the January – March review period of EUR 73.0 (46.3) million and an order book of EUR 48.0 (27.1) million at the end of March. The Cast and Other Components business group had sales of EUR 38.7 (37.4) million, De Globe of EUR 25.2 (21.4) million and other operations of EUR 9.1 (8.9) million. At the end of the review period, Cast and Other Components had an order book of EUR 22.7 (21.7) million, De Globe of EUR 19.9 (12.7) million and other operations of EUR 5.5 (5.4) million.

De Globe's sales are mainly in Germany, Belgium, the Netherlands, France and the USA which expand the geographical distribution of Componenta's sales. Exports and foreign operations accounted for 82% (74%) of the Group's net sales. Net sales by market area were as follows: Central Europe 40% (17%), Scandinavia 37% (55%), Finland 18% (26%) and other countries 6% (2%).

De Globe's sales to the off-road and heavy truck industries and for compressors and pressure vessels fit in well with Componenta's customer base. Componenta's net sales in the first quarter by customer sector were as follows: heavy truck industry 46% (56%), off-road 24% (14%), power and transmission 14% (13%), machinery and equipment manufacturers 12% (13%) and others 3% (4%).

Result

Componenta Group made an operating profit, excluding one-time items, of EUR 2.0 (1.6) million and the result after financial items, excluding one-time items, was EUR 0.2 (-0.5) million. The Cast and Other Components business group had an operating profit of EUR 1.8 (2.1) million, De Globe of EUR 0.2 (-0.7) million, and other operations recorded an operating result, excluding one-time items, of EUR -0.1 (-0.5) million.

The Group's net financial costs amounted to EUR 1.7 (2.1) million, which include De Globe's net financing costs of EUR 0.2 million.

The consolidated result after financial items, excluding one-time items, improved from the previous year mainly because of the improved results of associated companies and lower financing costs. The price of steel scrap, the main raw material, rose exceptionally sharply at the start of the year. The average price during the first quarter of 2004 was almost 50% higher than the average price in 2003. The cost impact of the scrap price increase has been passed on to product prices as from the beginning of the second quarter. The increase in the price of scrap weakened the result in the first quarter by some EUR 0.7 million.

The Group's operating profit, including one-time items, was EUR 14.4 (1.6) million, the result after financial items was EUR 12.7 (-0.5) million and the net result was EUR 10.5 (-0.4) million. One-time items totalled EUR 12.5 (0.0) million. These consisted of EUR 8.6 million in profit from the sale of Thermia shares, EUR 5.5 million negative goodwill recognized as income from the De Globe acquisition, and a write-down of EUR -1.6 million for receivables from divested operations.

Income taxes were EUR -2.2 (0.1) million. During the review period, tax receivables entered in the balance sheet in previous years were utilized.

Earnings per share were EUR 1.09 (-0.04).

The return on investment was 34.4% (4.0%) and return on equity 95.1% (-4.1%).

Financing

The Group's equity ratio was 22.3% (17.6%, 17.8% on 31 December 2003). The equity ratio including the capital notes in shareholders' equity was 32.3% (29.3%, 31.1% on 31 December 2003).

As part of its action to make more effective use of capital, in March 2003 the Group started a programme to sell its sales receivables. On the basis of this arrangement, some of the sales receivables can be sold without any right of recourse. By 31 March 2004 the company had sold sales receivables totalling EUR 13.6 million. This programme aims to reduce the amount of capital tied up in sales receivables still further during 2004.

In March the Group repaid EUR 3.2 million, or 10%, of the principal of the preferred capital notes in accordance with the terms for the notes. On 31 March 2004 Componenta Corporation had outstanding preferred capital notes to the value of EUR 22.2 million. In addition, De Globe had preferred capital notes to the value of EUR 2.0 million from outside the Group.

The Group had EUR 36.3 million in non-utilised long-term credit facilities at the end of the review period. The Group has a EUR 40 million commercial paper pro-

gramme. The Group's interest-bearing net debt, excluding the EUR 24.2 million preferred capital notes, totalled EUR 101.9 (120.0) million, which includes De Globe's interest-bearing net debt of EUR 10.2 million. Net gearing, including the preferred capital notes in shareholders' equity, was 130% (188%).

The cash flow from operations was EUR 1.4 (0.2) million, and of this the change in net working capital was EUR -4.7 (-2.5) million. The cash flow from investments was EUR 8.9 (-0.2) million including the sale of Thermia AB shares, the acquisition of De Globe and the Group investments to production facilities.

Performance by business groups

Cast and Other Components

The Cast and Other Components business group consists of Componenta's foundries and machine shops in the Nordic countries which supply ready to install cast and machined components to the heavy truck, power and transmission, other machine building and off-road industries.

Cast and Other Components had net sales of EUR 38.7 (37.4) million and an operating profit of EUR 1.8 (2.1) million. The order book on 31 March 2004 stood at EUR 22.7 (21.7) million. The extremely high price of scrap weakened the business group's result in the first quarter. The impact on costs of the rise in the price of scrap has been passed on to product prices as from the start of the second quarter.

The closing down of the Alvesta foundry and the transfer of production to Karkkila which started in October 2003 have proceeded according to plan. Production will cease at Alvesta on 19 May 2004 and the buffer stocks required for the interruption in production have been produced on target. The recruitment of personnel for Karkkila and their training, as well as the planning and implementing of the necessary investments have proceeded according to plan. Merging the two foundries is estimated to contribute annual cost savings of some EUR 5 million as from 2005.

De Globe

During the first quarter of 2004, Componenta purchased 55% of the shares and voting rights of the Dutch foundry company De Globe. De Globe comprises three iron foundries in the Netherlands which supply complex cast components for the off road industry, the heavy truck industry, and for compressors and pressure vessels. The acquisition of De Globe is in line with Componenta's strategy to focus on developing its core business. De Globe has been consolidated into Componenta Group as from the beginning of January 2004.

De Globe had net sales in January – March of EUR 25.2 (21.4) million, an operating result of EUR 0.2 (-0.7)

million and a result after financial items of EUR 0.0 (-0.9) million. The order book on 31 March 2004 stood at EUR 19.9 (12.7) million. The growth in net sales improved De Globe's result, whereas the increase in the price of scrap slowed down this positive development. The impact on costs of the rise in the price of scrap has been passed on to product prices as from the start of the second quarter.

A project to raise productivity has been started at De Globe, which will close down the foundry in Belfeld and transfer production to the foundry in Hoensbroek. This action is supposed to contribute cost savings of EUR 4 million a year as from 2005. The investments to be made in connection with the transfer of production will be about EUR 9 million. The costs for closing down and transferring operations will be altogether EUR 3 million, for which provision has been made in the 2003 financial statements.

Componenta's sales organization in the Nordic countries is being combined with De Globe's sales organization in Central Europe to form a strong joint sales organization in Europe. Componenta's machine shops and machining expertise will give a boost to De Globe's operations and enable a broader service offering to customers.

Other Business

Componenta's Other Business consists of operations that are not part of the company's core operations, such as the Wirsbo forges, associated companies, the Group's support functions and service units, as well as divested business.

Other Business had net sales of EUR 9.1 (8.9) million and an operating result, excluding one-time items, of EUR -0.1 (-0.5) million. The order book at the end of the review period stood at EUR 5.5 (5.4) million.

Componenta Wirsbo's sales increased from the previous year and the result improved in consequence of the cost cutting programme. The cost cutting programme and action to enhance operations are expected to significantly improve the full year result of Wirsbo in 2004.

Componenta Group's share of the result of the associated companies was EUR 0.1 (-0.2) million.

Associated companies Keycast and Ulefos had positive results after financial items. The operations of Ulefos NV have recovered following the remedial action started last year.

During the first quarter of 2004, Componenta sold its shares in Thermia AB to Procuritas Capital Investors III, a Swedish private equity fund. The shares were sold for EUR 16 million and Componenta recorded a profit of EUR 8.6 million on the sale. Selling its shares in Thermia is in line with Componenta's strategy of divesting non-core business.

Shares and share capital

The shares of Componenta Corporation are quoted on the main list of the Helsinki Exchanges. At the end of the review period the company's share capital stood at EUR 19.2 million. The shares have a nominal value of 2 euros. At the end of the review period on 31 March 2004 the quoted price of Componenta Corporation shares stood at EUR 3.35 (EUR 1.80, EUR 2.92 on 31 December 2003). The average price during the first quarter of the year was EUR 3.10, the lowest quoted price was EUR 2.85 and the highest EUR 3.50. At the end of the review period the share capital had a market value of EUR 32.2 million (EUR 17.3 million, EUR 28.1 million on 31 December 2003) and the volume of shares traded during the review period was equivalent to 10.8% (7.5%) of the share stock.

The Annual General Meeting of Shareholders decided not to pay a dividend, in accordance with the proposal of the Board of Directors.

Authorization to purchase and dispose of company shares

The Annual General Meeting of Shareholders authorized the Board to decide on purchasing a maximum of 480,765 of the company's own shares, with a nominal value of 2 euros each, however such that the combined number of shares belonging to the company and its subsidiaries or the voting rights they hold after the purchase may not exceed five per cent of the company's share capital or of the voting rights held by all the shares. In addition, the Board may decide to dispose of a maximum of 480,765 of the company's own shares acquired by the company. The authorization to purchase and dispose of the company's own shares is in force for one year from the decision of the Annual General Meeting.

Investments

Investments in production facilities during the review period totalled EUR 2.0 (0.3) million. The cash flow from investments was EUR 8.9 (-0.2) million.

Board of Directors and Management

Componenta's Annual Shareholders' Meeting on 10 February 2004 elected the following members to the Board of Directors: Heikki Bergholm, Heikki Lehtonen, Juhani Mäkinen, Marjo Raitavuo (new member) and Matti Tikkakoski. The Board elected Heikki Bergholm as its Chairman and Juhani Mäkinen as Vice Chairman.

The corporate executive team of Componenta Group is formed by President and CEO Heikki Lehtonen; Leon Giesen, Director, Sales and Development, with responsibility for sales in Central Europe and North America and for the Off-road and Air Power business areas (as from 1 April 2004); Lauri Huhtala, Director, Foundries, Nordic

countries; Olli Karhunen, Director, Power and Transmission; Jari Leino, Director, Sales and Development, with responsibility for sales in the Nordic countries and for the Heavy Trucks business area; Wim Schut, Director, Globe foundries (as from 1 April 2004); CFO Kimmo Virtanen and Communications Manager Pirjo Aarnio-vuori.

Personnel

During the review period the Group had an average of 2231 (1597) employees, which includes 689 De Globe employees. On 31 March 2004, the Group had 2284 (1626) employees, including 741 De Globe employees. At the end of March 2004, 37.4% (53.0%) of the Group's personnel were in Finland, 32.2% (0.0%) in the Netherlands, 29.7% (46.4%) in Sweden and 0.7% (0.6%) in other countries.

Prospects

Componenta's prospects in 2004 are based on general external financial indicators, order forecasts given by customers, and on Componenta's order intake and order book.

The lessening of uncertainty and the low interest rates have created the conditions for industrial investments to start up. Any increase in investments is likely to be slow, so it may well still be necessary to wait for decisions on major industrial investments.

The decline in demand for heavy truck components, which continued for three years, ended in the second half of 2003 and demand is picking up. Demand for components from the off-road industry has also taken an upward turn. Demand for components from the power and transmission industry and from machinery and equipment manufacturers is expected to continue to strengthen slightly.

The growth in the markets is still exposed to risks which may have an impact on these assessments.

Net sales of Cast and Other Components and De Globe in the second quarter of 2004 are expected to be higher than in the corresponding period of last year. Componenta's result for the second quarter of 2004, excluding one-time items, is forecasted to be better than in the corresponding period of last year and the cash flow from operations is expected to be positive.

Interim Report 1 January – 31 March 2004

Income statement, MEUR	1.1.-31.3.2004	1.1.-31.3.2003	1.1.-31.12.2003
Net sales	73.0	46.3	177.8
Other operating income	8.7	0.1	1.5
Share of the associated companies' result	0.1	-0.2	1.3
Operating expenses	69.0	41.6	164.5
Depreciation, amortization and write-down	3.9	3.0	16.0
Negative goodwill recognized as income	5.5	-	-
Operating profit	14.4	1.6	0.1
<i>% of net sales</i>	<i>19.8</i>	<i>3.4</i>	<i>0.0</i>
Financial income and expenses	-1.7	-2.1	-7.6
Result after financial items	12.7	-0.5	-7.5
<i>% of net sales</i>	<i>17.4</i>	<i>-1.1</i>	<i>-4.2</i>
Income taxes	-2.2	0.1	3.0
Minority interest and conversion difference	-0.0	-0.0	0.0
Net profit	10.5	-0.4	-4.5
Income statement without one-time items, MEUR	1.1.-31.3.2004	1.1.-31.3.2003	1.1.-31.12.2003
Net sales	73.0	46.3	177.8
Other operating income	0.1	0.1	0.6
Share of the associated companies' result	0.1	-0.2	1.3
Operating expenses	67.3	41.6	159.6
Depreciation, amortization and write-down	3.9	3.0	12.0
Negative goodwill recognized as income	-	-	-
Operating profit	2.0	1.6	8.1
<i>% of net sales</i>	<i>2.7</i>	<i>3.4</i>	<i>4.5</i>
Financial income and expenses	-1.7	-2.1	-7.6
Result after financial items	0.2	-0.5	0.5
<i>% of net sales</i>	<i>0.3</i>	<i>-1.1</i>	<i>0.3</i>
Income taxes	0.7	0.1	1.5
Minority interest and conversion difference	0.0	0.0	0.0
Net profit	0.9	-0.4	2.0
Balance sheet, MEUR	31.3.2004	31.3.2003	31.12.2003
Assets			
Non-current assets	154.0	145.6	133.6
Current assets			
Inventories	36.1	19.8	20.9
Receivables	52.6	49.5	35.5
Cash and bank accounts	0.7	2.3	0.5
Total current assets	89.4	71.7	57.0
Total assets	243.4	217.2	190.6
Liabilities and shareholders' equity			
Shareholders' equity			
Share capital	19.2	19.2	19.2
Other equity	23.1	16.9	12.6
Preferred capital note	24.2	25.5	25.4
Total shareholders' equity	66.5	61.7	57.3
Minority interest	12.0	2.1	2.0
Negative goodwill	-	-	-
Provisions	5.5	-	2.6
Liabilities			
Non-current liabilities			
Interest bearing	52.0	63.0	48.1
Interest free	1.1	0.0	0.0
Current liabilities			
Interest bearing	50.6	59.4	51.9
Interest free	55.7	31.2	28.8
Total liabilities	159.4	153.5	128.7
Total liabilities and shareholders' equity	243.4	217.2	190.6

Interim Report 1 January – 31 March 2004

Cash flow statement, MEUR	1.1.-31.3.2004	1.1.-31.3.2003	1.1.-31.12.2003
Cash flow from operations			
Profit/loss before extraordinary items	12.7	-0.5	-7.5
Depreciation, amortization and write-down	-1.6	3.0	16.0
Net financial income and expenses	1.6	2.1	7.7
Other income and expenses, adjustments to cash flow	-4.2	1.7	2.9
Change in net working capital	-4.7	-2.5	9.9
Cash flow from operations before financing and income taxes	3.9	3.8	29.0
Net financial income and expenses	-2.5	-3.6	-7.0
Income taxes	0.0	0.0	0.0
Cash flow from operations	1.4	0.2	22.0
Cash flow from investing activities			
Capital expenditure in tangible and intangible assets	-1.9	-0.3	-1.6
Proceeds from tangible and intangible assets	0.0	0.0	1.2
Other investments and loans granted	-5.0	0.0	-0.7
Proceeds from other investments and repayments of loan receivables	15.8	0.1	0.8
Cash flow from investing activities	8.9	-0.2	-0.3
Cash flow from financing activities			
Dividends paid	0.0	-1.0	-1.0
Share issue	-	-	-
Draw-down (+)/ repayment (-) of preferred capital note	-3.2	-3.1	-3.2
Draw-down (+)/ repayment (-) of current loans	-6.6	15.7	8.2
Draw-down (+)/ repayment (-) of non-current loans	-0.3	-12.3	-28.1
Cash flow from financing activities	-10.1	-0.6	-24.1
Increase (+)/ decrease(-) in cash and bank accounts	0.2	-0.6	-2.4

Key Ratios	31.3.2004	31.3.2003	31.12.2003
Equity ratio, %	22.3	17.6	17.8
Equity ratio, %, preferred capital note in equity	32.3	29.3	31.1
Earnings per share (EPS), EUR	1.09	-0.04	-0.47
Equity per share, EUR	4.40	3.76	3.31
Invested capital	186.6	186.1	161.8
Return on investment, %	34.4	4.0	0.8
Return on equity, %	95.1	-4.1	-11.8
Net interest bearing debt, MEUR	101.9	120.0	99.4
Net interest bearing debt, MEUR, preferred capital note in debt	126.1	145.5	124.8
Net gearing, %, preferred capital note in equity	129.7	188.3	167.7
Net gearing, %, preferred capital note in debt	232.2	380.4	368.3
Order book, MEUR	48.0	27.1	25.1
Investments in non-current assets, MEUR	6.7	0.3	1.6
Investments in non-current assets, % of net sales	9.2	0.7	0.9
Average number of personnel during the period	2,231	1,597	1,595
Number of personnel at period end	2,284	1,626	1,565
Share of export and foreign activities in net sales, %	82.0	74.0	71.0
Contingent liabilities, MEUR	87.2	59.7	62.6

Derivative instruments, MEUR	31.3.2004		31.3.2003		31.12.2003	
	Nominal value	Current value	Nominal value	Current value	Nominal value	Current value
Currency derivatives						
Forward exchange agreements	27.8	-0.1	26.0	0.1	14.7	0.1
Currency swaps	0.0	0.0	14.0	0.1	8.0	0.0
Interest rate derivatives						
Interest rate options	6.0	0.0	0.0	0.0	6.0	0.0
Interest rate swaps	33.5	-0.7	16.0	-0.6	24.0	-0.4

Derivative instruments are used to hedge the Group's foreign exchange and interest rate risks.

Interim Report 1 January – 31 March 2004

Group development by business group

Net sales, MEUR	1.1.-31.12.2003	1.1.-31.3.2003	1.1.-31.3.2004
Cast and Other Components	144.5	37.4	38.7
De Globe	-	-	25.2
Other business	33.3	8.9	9.1
Componenta Group total	177.8	46.3	73.0

Operating profit, MEUR	1.1.-31.12.2003	1.1.-31.3.2003	1.1.-31.3.2004
Cast and Other Components	8.2	2.1	1.8
De Globe	-	-	0.2
Other business	-8.1	-0.5	12.4
Componenta Group total	0.1	1.6	14.4

Order book, MEUR	31.12.2003	31.3.2003	31.3.2004
Cast and Other Components	20.4	21.7	22.7
De Globe	-	-	19.9
Other business	4.7	5.4	5.5
Componenta Group total	25.1	27.1	48.0

Group development by quarter

MEUR	Q1/2003	Q2/2003	Q3/2003	Q4/2003	Q1/2004
Net sales	46.3	47.2	38.2	46.1	73.0
Operating profit	1.6	2.8	0.9	-5.3	14.4
Net financial items	-2.1	-1.9	-2.0	-1.6	-1.7
Profit/loss after financial items	-0.5	1.0	-1.1	6.9	12.7

Quarterly development by business group

Net sales, MEUR	Q1/2003	Q2/2003	Q3/2003	Q4/2003	Q1/2004
Cast and Other Components	37.4	38.8	31.5	36.8	38.7
De Globe	-	-	-	-	25.2
Other business	8.9	8.4	6.7	9.3	9.1
Componenta Group total	46.3	47.2	38.2	46.1	73.0

Operating profit, MEUR	Q1/2003	Q2/2003	Q3/2003	Q4/2003	Q1/2004
Cast and Other Components	2.1	2.9	1.5	1.7	1.8
De Globe	-	-	-	-	0.2
Other business	-0.5	-0.1	-0.5	-7.0	12.4
Componenta Group total	1.6	2.8	0.9	-5.3	14.4

Order book at period end, MEUR	Q1/2003	Q2/2003	Q3/2003	Q4/2003	Q1/2004
Cast and Other Components	21.7	20.4	21.3	20.4	22.7
De Globe	-	-	-	-	19.9
Other business	5.4	6.1	5.6	4.7	5.5
Componenta Group total	27.1	26.5	26.9	25.1	48.0

Group development without one-time items

MEUR	1.1.-31.12.2003	1.1.-31.3.2003	1.1.-31.3.2004
Net sales	177.8	46.3	73.0
Operating profit	8.1	1.6	2.0
Net financial items	-7.6	-2.1	-1.7
Profit/loss after financial items	0.5	-0.5	0.2

Group development by business group without one-time items

Operating profit, MEUR	1.1.-31.12.2003	1.1.-31.3.2003	1.1.-31.3.2004
Cast and Other Components	8.2	2.1	1.8
De Globe	-	-	0.2
Other business	-0.1	-0.5	-0.1
Componenta Group total	8.1	1.6	2.0

Group development by quarter without one-time items

MEUR	Q1/2003	Q2/2003	Q3/2003	Q4/2003	Q1/2004
Net sales	46.3	47.2	38.2	46.1	73.0
Operating profit	1.6	3.1	1.0	2.3	2.0
Net financial items	-2.1	-1.9	-2.0	-1.6	-1.7
Profit/loss after financial items	-0.5	1.3	-1.0	-0.7	0.2

Quarterly development by business group without one-time items

Operating profit, MEUR	Q1/2003	Q2/2003	Q3/2003	Q4/2003	Q1/2004
Cast and Other Components	2.1	2.9	1.5	1.7	1.8
De Globe	-	-	-	-	0.2
Other business	-0.5	0.2	-0.4	0.6	-0.1
Componenta Group total	1.6	3.1	1.0	2.3	2.0

Largest registered shareholders on March 31, 2004

Shareholder	Shares	Share of total voting rights
1 Lehtonen Heikki	3,786,131	39.38%
Cabana Trade S.A.	3,676,731	
Oy Högfors-Trading Ab	109,400	
2 Etra-Invest Oy	1,512,400	15.73%
3 Ilmarinen Mutual Pension Insurance Company	457,600	4.76%
4 Inkinen Simo-Pekka	422,044	4.39%
5 FIM Fenno Investment Fund	359,800	3.74%
6 Lehtonen Anna-Maria	178,823	1.86%
7 Local Government Pensions Institution	150,000	1.56%
8 Lehtonen Yrjö M.	131,040	1.36%
9 Bergholm Heikki	101,000	1.05%
10 Investment Fund Alfred Berg Small Cap	98,500	1.02%
Nominee-registered shares	159,500	1.66%
Other shareholders	2,258,471	23.49%
Total	9,615,309	100.00%

The members of the Board of Directors own 40.4% of the shares. All shares have equal voting rights.

The members of the Board of Directors hold 10.5% of the outstanding warrants. If all the warrants were converted to shares, the holding of shares by the members of the Board of Directors would decrease to 39.1%.

COMPONENTA



COMPONENTA CORPORATION

Nuijamiestentie 3 C

FIN-00400 Helsinki, Finland

Telephone +358 9 225 021 • Telefax +358 9 2250 2721

www.componenta.com
