

Componenta Corporation Financial Statements 1 January – 31 December 2003

- Net sales in 2003 totalled MEUR 177.8 (net sales in previous year MEUR 180.8, net sales declined 2%).
- Operating profit excluding one-time items was MEUR 8.1 (2.8) and the result after financial items, excluding one-time items, was MEUR 0.5 (-6.3).
- One-time items totalled MEUR -8.0 (4.2); they were mainly related to the merging of the Alvesta and Karkkila foundries and the remedial action at the Wirsbo forge.
- The net result for the period including one-time items was MEUR -4.5 (1.0) and the earnings per share were EUR -0.47 (0.11).
- The Board of Directors proposes to the Annual General Meeting of Shareholders that no dividend will be paid for 2003.

Markets and developments by customer sector

At the start of 2003 the Iraq war cast a shadow over prospects for the global economy. The ending of the war and the declining impact of other destabilizing factors have created the right conditions for economic growth and for industry to restart investments.

Componenta's sales in 2003 totalled EUR 177.8 (180.8) million, which was 2% down on the previous year. Sales in the final quarter rose 4% to EUR 46.1 (44.5) million.

Manufacturing of heavy trucks in Europe rose 0.9% during the year. Volumes delivered by Componenta in 2003 to the heavy truck industry were, however, 3% below the previous year, due to a significant fall in deliveries of brake component. Deliveries in the final quarter were similar to those in the corresponding period of the previous year.

Deliveries to the power and transmission industries in 2003 were 4% above those in the previous year. Demand in the sector for diesel engine, electric motor and wind turbine components picked up towards the end of 2003. Componenta's deliveries in the final quarter to the power and transmission industries were 27% higher than in the corresponding period in the previous year.

Production by Nordic machinery and equipment manufacturers remained at a low level during 2003 as a result of poor investment demand. Componenta's sales to the machine building industry were 1% above the previous year, while deliveries to off-road manufacturers fell 5 % from the previous year.

Net sales and order book

The Group had net sales in the January – December review period of EUR 177.8 (180.8) million. Net sales declined 2% from the previous year. The Group's order book at the end of the review period stood at EUR 25.1 (24.9) million. Net sales in the final quarter of the year totalled EUR 46.1 (44.5) million, an increase of 4% from the previous year.

Exports and foreign operations accounted for 71% (72%) of the Group's net sales. Net sales by market area were as follows: Finland 29% (28%), other Nordic countries 51% (52%), Central Europe 17% (17%) and other countries 3% (3%).

Net sales by customer sector were as follows: heavy truck industry 55% (55%), power and transmission 15% (14%), machinery and equipment manufacturers 14% (14%), off-road 12% (12%) and others 4% (5%).

Result

Componenta Group made an operating profit, excluding one-time items, of EUR 8.1 (2.8) million and the result after financial items, excluding one-time items, was EUR 0.5 (-6.3) million. One-time items totalled EUR -8.0 (4.2) million. These consisted mainly of costs arising from the merging of the operations of Karkkila and Alvesta; of EUR 4.0 million from the write-down of non-current assets and EUR 2.8 million for running down the foundry, EUR 1.4 million one-time costs for remedial action at the Wirsbo forge, a write-down of EUR 0.4 million on receivables from SEW-Eurodrive, and the cancellation of a write-down of EUR 0.7 million for the shares of Karkkilan Keskustakiinteistöt Oy. The 2002 one-time income of EUR 4.2 million consisted mainly of profits on sales of non-recurring items and of negative goodwill recognized as income during the year. The operating result for the final quarter, excluding one-time items, was EUR 2.3 (-0.1) million and the result after financial items was EUR 0.7 (-2.3) million.

The consolidated result after financial items, excluding one-time write-downs and costs, improved from the previous year in consequence of the programme of remedial action carried out, the improved results of associated companies, and lower financing costs. High prices for steel scrap and lower net sales than the previous year slowed down this improvement.

At the beginning of October it was decided to locate the new foundry to be formed from the merger of the operations at Alvesta and Karkkila in Karkkila. It was also decided to start personnel negotiations concerning the termination of the operations of Componenta Alvesta AB. Combining the operations of Alvesta and Karkkila will eliminate excess capacity, remove the need for duplicate investments and create a competitive unit that operates with better capacity usage. This arrangement, which is in line with the Group's strategy, will have a positive impact on the financial performance of the Group. It is estimated that this will give an annual improvement of EUR 5 million in the result as from 2005. Some of the cost savings will have an impact on the result for the current year. Net investments in 2004 for starting up the new foundry will be EUR 6 million.

The Group's net financial costs amounted to EUR 7.6 (9.1) million.

The Group's operating profit, including one-time items, was EUR 0.1 (7.0) million, the result after financial items was EUR -7.5 (-2.1) million and the net result was EUR -4.5 (1.0) million.

Income taxes were EUR 3.0 Me (3.1) million positive, due to the reduction in deferred tax liability recorded through the reversal of accelerated depreciation and the tax receivables of loss-making units. Total tax receivables of assets are utilized in Finland over 3 - 5 years and in Sweden over 1 - 2 years.

Earnings per share were EUR -0.47 (0.11).

The return on investment was 0.8% (4.4%) and return on equity -11.8% (2.5%).

Financing

The Group's equity ratio was 17.8% (18.2%). The equity ratio including the capital note in shareholders' equity was 31.1% (31.4%).

In March the company carried out an EUR 49 million financing arrangement lasting until 2006. As part of its action to make more effective use of capital, in March 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 December 2003 the company had sold sales receivables totalling EUR 11.9 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 note in accordance with the terms for the note. On 31 December 2003 Componenta Corporation had outstanding preferred capital note to the value of EUR 25.4 million.

The Group had EUR 31.2 million in non-utilised long-term credit facilities at the end of the review period. The Group has a EUR 40 million commercial paper programme. The Group's interest-bearing net debt, excluding the EUR 25.4 million preferred capital note, totalled EUR 99.4 (116.5) million. Net gearing, including the preferred capital note in shareholders' equity, was 168% (171%).

The cash flow from operations was EUR 22.0 (6.5) million, and of this the change in net working capital was EUR 9.9 (1.6) million. The cash flow from investments was EUR -0.3 (-5.7) million.

Performance of business groups

The Cast and Other Components business group, which forms the Group's core business, supplies ready to install cast and machined components to the heavy truck, power and transmissions, other machine building and off-road industries.

Cast and Other Components had net sales of EUR 144.5 (148.7) million and an operating profit of EUR 8.2 (5.8) million. The order book on 31 December 2003 stood at EUR 20.4 (19.6) million. Net sales in the fourth quarter totalled EUR 36.8 (36.4) million and the operating profit was EUR 1.7 (1.0) million. The decision to run down the Alvesta foundry weakened the business group's result in the final quarter.

At the beginning of 2003, three major customers of Componenta Främmestad simultaneously made significant changes to their production strategies. To cut personnel costs and improve competitiveness, negotiations were held at Componenta Främmestad and a plan implemented which resulted in the number of personnel in Främmestad being reduced by 38 to 133 during the year.

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 33.3 (32.1) million and an operating profit, excluding one-time items, of EUR -0.1 (-3.0) million. The order book at the end of the review period stood at EUR 4.7 (5.3) million. Net sales in the fourth quarter were EUR 9.3 (8.1) million and the operating profit excluding one-time items was EUR 0.6 (-0.9) million.

Componenta Wirsbo's sales increased from the previous year and the result improved in consequence of the cost cutting programme. In August the managing director of Componenta Wirsbo resigned and Mr Göran Jansson was appointed as the new managing director as from 1 November 2003. The programme of remedial action at Wirsbo was intensified towards the end of the year. The remedial programme will improve the operating profit of the year 2004.

Componenta Group's share of the result of the associated companies was EUR 1.3 (0.2) million. Thermia's net sales rose to SEK 495 (429) million and profit after financial items to SEK 37 (20) million. Keycast's net sales grew 4% to EUR 33,6 million and result after financial items to EUR 1,7 (-0.2) million. Ulefos-NV recorded a poorer operational result, mainly due to the difficult state of the market in Norway. Because of changes in exchange rates, Componenta Group's share of the result was similar to the previous year. The management of the associated company changed at the end of the year and remedial action has been started at the company's factory in Norway.

Changes in corporate structure

The Boards of Directors of Componenta Corporation and its fully owned subsidiary Componenta Finance Ltd approved a merger plan on 15 May 2003. In accordance with the plan, Componenta Finance Ltd, including its assets and liabilities, was merged into its parent company without giving any consideration. The reason for the merger was to simplify the corporate structure. The merger of Componenta Finance Ltd into its parent company Componenta Corporation was recorded in the Trade Register on 31 December 2003. In the parent company a merger profit of EUR 14.0 million was recorded from the merger.

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 December 2003 the quoted price of Componenta Corporation shares stood at EUR 2.92 (1.81). The average price during the year was EUR 2.65, the lowest quoted price was EUR 1.39 and the highest EUR 3.40. The share capital had a market value of EUR 28.1 (17.4) million at the end of the review period and the volume of shares traded during the review period was equivalent to 53.8% (11.3%) of the share stock.

The distributable equity according to the consolidated balance sheet is EUR 1.0 million. The distributable equity according to the parent company balance sheet is EUR 13.7 million, of which the net profit for the financial period is EUR 12.7 million.

The subscription period for the warrants issued by Componenta Corporation in 2001 ended on 30 April 2003. The subscription period for the Componenta Finance Ltd warrants from the 1997 bond with warrants and for the 1998 warrants ended on 30 April 2003. No shares were subscribed with these warrants.

Announcements in conformance with Chapter 2, Article 9 of the Finnish Securities Markets Act in 2002

On 29 September 2003, Componenta Corporation was informed by Etra-Invest Oy that its holding of Componenta Corporation voting rights and share capital had risen above 15% with a purchase of shares on 26 September 2003. On 31 December 2003, Etra-Invest Oy owns 1,845,700 Componenta shares and holds 19.20% of Componenta Corporation's voting rights and share capital.

On 19 December 2003, Componenta was informed by Heikki Lehtonen and Cabana Trade S.A. that Heikki Lehtonen's holding of Componenta Corporation's voting rights and share capital had fallen below one third (33.3%) through a share transaction on 19 December 2003. Correspondingly, the holding of Cabana Trade S.A. of the company's voting rights and share capital had risen above one third (33.3%) through the share transaction. Cabana Trade S.A. is a company 100% owned by Heikki Lehtonen that has its domicile in Luxembourg. Following this share transaction, companies owned by Heikki Lehtonen - Cabana Trade S.A., Helsingin Santapaperi Oy and Oy Högfors-Trading Ab - hold 3 786 131 shares in Componenta Corporation, which represents 39.38% of the share capital and voting rights.

Authorization for share issues or purchasing own shares

The company's Board of Directors has no authorization for share issues or for purchasing the company's own shares.

Investments

Investments in production facilities in 2003 totalled EUR 1.6 (7.9) million. The Group's gross investments totalled EUR 1.6 (9.8) million. The cash flow from investments was EUR -0.3 (-5.7) million.

Board of Directors and Management

Componenta's Annual Shareholders' Meeting on 12 February 2003 elected Heikki Bergholm, Juhani Mäkinen, Matti Tikkakoski and Heikki Lehtonen to the Board of Directors. The Board elected Heikki Bergholm as its Chairman and Juhani Mäkinen as Vice Chairman.

Kimmo Virtanen started as the new CFO and a member of the corporate executive team on 18 August 2003 after CFO Sirpa Koskinen left to work for another company.

The corporate executive team of Componenta Group is formed by President and CEO Heikki Lehtonen; Lauri Huhtala, Director, Foundries; Olli Karhunen, Director, Power and Transmission; Jari Leino, Director, Sales and Marketing; CFO Kimmo Virtanen and Communications Manager Pirjo Aarniovuori.

Personnel

During the financial year the Group had an average of 1595 (1705) employees. The Group had 1565 (1616) employees on 31 December 2003. At the end of 2003, 54.4% (52.8%) of the Group's personnel were in Finland, 44.9% (46.6%) in Sweden and 0.7% (0.5%) in other countries.

Introduction of IAS/IFRS standards

During 2003 Componenta started to train personnel, define the information required in financial statements, examine the changes in accounting principles, and examine and implement the changes needed in information systems. At the beginning of 2004 a new reporting system is being introduced that will allow the production of financial statements to IAS/IFRS standards. The opening IAS/IFRS balance sheet and the impact of IAS standards on shareholders' equity will be defined during 2004. The goal for Componenta's IAS/IFRS project is to prepare the first official IAS/IFRS financial statements for the financial year starting on 1 January 2005.

Proposal of the dividend

The Board of Directors proposes to the Annual General Meeting of Shareholders that no dividend will be paid for 2003.

Shareholders' Meeting

The Annual Shareholders' Meeting of Componenta Corporation will be held on 10 February 2004 at 11.00 am.

The Board proposes to the Annual General Meeting of Shareholders that the Meeting authorize the Board to decide on purchasing the company's own shares, however such that the combined nominal value 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.

Publication of Annual Report

Componenta Corporation will publish its 2003 annual report and the Internet version of the report in week 6.

Prospects for 2004

Componenta's prospects for 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 cuts in 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 has continued for three years, has ended and demand has started to rise.

The growth in demand for power and transmission industry components that started towards the end of 2003 is expected to continue during 2004.

Demand from Nordic machinery and equipment manufacturers and the off-road industry towards the end of 2003 matched expectations. Sales in these sectors are expected to pick up slightly during 2004.

Despite recent positive signals, any start up of growth is still open to certain risks and these may still have an impact on the assessments made above.

Componenta Corporation's net sales in the first quarter of 2004 are expected to be slighter higher than in the corresponding period of last year. As a result of the remedial action taken in 2003, the result for the first quarter of 2004 should be better than last year. The cash flow from operations is expected to be clearly positive.

Consolidated Income statement

M€	Audited annual account			
	Including one-time items		Excluding one-time items	
	1.1.- 31.12.2003	1.1.- 31.12.2002	1.1.- 31.12.2003	1.1.- 31.12.2002
Net sales	177.8	180.8	177.8	180.8
Other operating income	1.5	3.1	0.6	1.8
Share of the associated companies' result	1.3	0.2	1.3	0.2
Operating expenses	164.5	167.7	159.6	167.7
Depreciation, amortization and write-down	16.0	12.3	12.0	12.3
Negative goodwill recognized as income	-	-2.9	-	0.0
Operating profit	0.1	7.0	8.1	2.8
<i>% of net sales</i>	<i>0.0</i>	<i>3.9</i>	<i>4.5</i>	<i>1.5</i>
Financial income and expenses	-7.6	-9.1	-7.6	-9.1
Profit/loss after financial items	-7.5	-2.1	0.5	-6.3
<i>% of net sales</i>	<i>-4.2</i>	<i>-1.2</i>	<i>0.3</i>	<i>-3.5</i>
Income taxes	3.0	3.1	1.5	3.5
Minority interest	0.0	0.0	0.0	0.0
Net profit	-4.5	1.0	2.0	-2.8

Consolidated Balance sheet

M€	31.12.2003	31.12.2002
Assets		
Non-current assets		
Intangible assets	2.1	3.4
Group goodwill	1.3	1.8
Tangible assets	113.6	127.3
Investments	16.7	16.8
Total non-current assets	133.6	149.2
Current assets		
Inventories	20.9	20.2
Receivables	35.5	45.6
Cash and bank accounts	0.5	2.9
Total current assets	57.0	68.8
Total assets	190.6	218.0
Liabilities and shareholders' equity		
Shareholders' equity		
Share capital	19.2	19.2
Other equity	12.6	18.5
Preferred capital note	25.4	28.6
Total shareholders' equity	57.3	66.3
Minority interest	2.0	2.1
Negative goodwill	-	-
Provisions	2.6	-
Liabilities		
Non-current liabilities		
Interest bearing liabilities	48.1	75.8
Interest free liabilities	0.0	0.0
Current liabilities		
Interest bearing liabilities	51.9	43.7
Interest free liabilities	28.8	30.1
Total liabilities	128.7	149.6
Total liabilities and shareholders' equity	190.6	218.0

Consolidated cash flow statement 1.1.-31.12.

M€	2003	2002
Cash flow from operations		
Profit/loss before extraordinary items	-7.5	-2.1
Depreciation, amortization and write-down	16.0	9.4
Net financial income and expenses	7.7	9.1
Other income and expenses, adjustments to cash flow	2.9	-3.5
Change in net working capital	9.9	1.6
Cash flow from operations before financing and income taxes	29.0	14.4
Net financial income and expenses	-7.0	-7.9
Income taxes	0.0	0.0
Cash flow from operations	22.0	6.5
Cash flow from investing activities		
Capital expenditure in tangible and intangible assets	-1.6	-7.0
Proceeds from tangible and intangible assets	1.2	3.6
Other investments and loans granted	-0.7	-2.4

Proceeds from other investments and repayments of loan receivables	0.8	0.0
Cash flow from investing activities	-0.3	-5.7
Cash flow from financing activities		
Dividends paid	-1.0	-1.4
Share issue	-	-
Draw-down (+)/ repayment (-) of preferred capital note	-3.2	-2.6
Draw-down (+)/ repayment (-) of current loans	8.2	9.5
Draw-down (+)/ repayment (-) of non-current loans	-28.1	-5.0
Cash flow from financing activities	-24.1	0.4
Increase (+)/ decrease(-) in cash and bank accounts	-2.4	1.2

Key Ratios

	2003	2002
Change in net sales, %	-1.7	-6.7
Operating profit, % of net sales	0.0	3.9
Equity ratio, %	17.8	18.2
Equity ratio, %, preferred capital note in equity	31.1	31.4
Return on equity, %	-11.8	2.5
Invested capital at period end, M€	161.8	187.8
Return on investment, %	0.8	4.4
Net interest bearing debt, M€	99.4	116.5
Net interest bearing debt, M€, preferred capital note in debt	124.8	145.1
Net gearing, %, preferred capital note in debt	368.3	365.0
Net gearing, %, preferred capital note in equity	167.7	170.5
Order book, M€	25.1	24.9
Share of export and foreign activities in net sales, %	71.0	72.0
Investments in non-current assets, M€	1.6	9.8
Investments in non-current assets, % of net sales	0.9	5.4
Average number of personnel during the period	1,595	1,705
Number of personnel at period end	1,565	1,616

Per Share Data

	2003	2002
Number of shares at period end, 1,000 shares	9,615	9,615
Earnings per share (EPS), €	-0.47	0.11
Equity per share, €	3.31	3.92
Dividend per share, € (*)	0.00	0.10
Payout ratio, %	0.00	94.73
Effective dividend yield, %	0.00	5.52
P/E multiple	-6.26	17.15
Share price at period end, €	2.92	1.81

*) For year 2003 a proposal of the Board of Directors.

Contingent liabilities

M€	2003	2002
Mortgages		
For own debts	16.8	14.7
General charges		
For own debts	16.5	16.9
Pledges		
For own debts	12.4	9.7
	45.7	41.3
Other own commitments *)	13.1	12.5
Leasing commitments		
Next year	1.1	0.8
In more than one year	2.6	2.4
	16.9	15.7
Secured liabilities		
Liabilities secured with mortgages		
Loans from financial institutions	16.6	16.0
Loans from pension funds	13.4	14.4
	30.0	30.4
Liabilities secured with pledges		
Loans from financial institutions	6.6	6.8
Loans from pension funds	2.2	2.4
	8.7	9.2

*) For year 2003 including the Helsinki District Court decision on 31 December 2003, according to which Componenta Karkkila Oy was sentenced to compensate VR Ltd (Finnish Railways) train wheels supplied and indirect costs, plus accumulated interest, as well as VR's legal costs (total of EUR 1.1 million).

Derivative instruments

M€	31.12.2003		31.12.2002	
	Nominal value	Current value	Nominal value	Current value
Currency derivatives				
Forward exchange contracts	14.7	0.1	37.6	0.0
Currency swaps	8.0	0.0	3.0	0.0
Interest rate derivatives				
Interest rate options	6.0	0.0	-	-
Interest rate swaps	24.0	-0.4	21.0	-0.5

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

Group development by business group

Net sales, MEUR	1.1.-31.12.2003	1.1.-31.12.2002
Cast and Other Components	144.5	148.7
Other business	33.3	32.1
Componenta Group total	177.8	180.8

Operating profit, MEUR	1.1.-31.12.2003	1.1.-31.12.2002
Cast and Other Components	8.2	5.8
Other business	-8.1	1.2
Componenta Group total	0.1	7.0

Order book, MEUR	1.1.-31.12.2003	31.12.2002
Cast and Other Components	20.4	19.6
Other business	4.7	5.3
Componenta Group total	25.1	24.9

Group development by quarter

MEUR	Q4/2003	Q3/2003	Q2/2003	Q1/2003	Q4/2002	Q3/2002	Q2/2002	Q1/2002
Net sales	46.1	38.2	47.2	46.3	44.5	39.1	50.1	47.1
Operating profit	-5.3	0.9	2.8	1.6	2.5	0.3	3.1	1.1
Net financial items	-1.6	-2.0	-1.9	-2.1	-2.4	-2.2	-2.4	-2.1
Profit/loss after financial items	-6.9	-1.1	1.0	-0.5	0.1	-1.9	0.7	-1

Quarterly development by business group

Net sales, MEUR	Q4/2003	Q3/2003	Q2/2003	Q1/2003	Q4/2002	Q3/2002	Q2/2002	Q1/2002
Cast and Other Components	36.8	31.5	38.8	37.4	36.4	32.4	41.1	38.8
Other business	9.3	6.7	8.4	8.9	8.1	6.7	9.0	8.3
Componenta Group total	46.1	38.2	47.2	46.3	44.5	39.1	50.1	47.1

Operating profit, MEUR	Q4/2003	Q3/2003	Q2/2003	Q1/2003	Q4/2002	Q3/2002	Q2/2002	Q1/2002
Cast and Other Components	1.7	1.5	2.9	2.1	1.0	-0.4	3.8	1.4
Other business	-7.0	-0.5	-0.1	-0.5	1.5	0.7	-0.7	-0.3
Componenta Group total	-5.3	0.9	2.8	1.6	2.5	0.3	3.1	1.1

Order book at period end, MEUR	Q4/2003	Q3/2003	Q2/2003	Q1/2003	Q4/2002	Q3/2002	Q2/2002	Q1/2002
Cast and Other Components	20.4	21.3	20.4	21.7	19.6	22.5	23.8	22.9
Other business	4.7	5.6	6.1	5.4	5.3	5.9	6.1	5.3
Componenta Group total	25.1	26.9	26.5	27.1	24.9	28.4	29.9	28.2

Group development without one-time items

MEUR	1.1.-31.12.2003	1.1.-31.12.2002
Net sales	177.8	180.8
Operating profit	8.1	2.8
Net financial items	-7.6	-9.1
Profit/loss after financial items	0.5	-6.3

Group development by business group without one-time items

Operating profit, MEUR	1.1.-31.12.2003	1.1.-31.12.2002
Cast and Other Components	8.2	5.8
Other business	-0.1	-3.0
Componenta Group total	8.1	2.8

Group development by quarter without one-time items

MEUR	Q4/2003	Q3/2003	Q2/2003	Q1/2003	Q4/2002	Q3/2002	Q2/2002	Q1/2002
Net sales	46.1	38.2	47.2	46.3	44.5	39.1	50.1	47.1
Operating profit	2.3	1.0	3.1	1.6	0.1	-1.6	3.4	0.9
Net financial items	-1.6	-2.0	-1.9	-2.1	-2.4	-2.2	-2.4	-2.1
Profit/loss after financial items	0.7	-1.0	1.3	-0.5	-2.3	-3.8	1.0	-1.2

Quarterly development by business group without one-time items

Operating profit, MEUR	Q4/2003	Q3/2003	Q2/2003	Q1/2003	Q4/2002	Q3/2002	Q2/2002	Q1/2002
Cast and Other Components	1.7	1.5	2.9	2.1	1.0	-0.4	3.8	1.4
Other business	0.6	-0.4	0.2	-0.5	-0.9	-1.2	-0.4	-0.5
Componenta Group total	2.3	1.0	3.1	1.6	0.1	-1.6	3.4	0.9

Componenta Corporation

Largest registered shareholders on 31 December 2003

Shareholder	Shares	Share of total voting rights %
1 Lehtonen Heikki	3,786,131	39.38
Cabana Trade S.A.	3,336,731	
Helsingin Santapaperi Oy	340,000	
Oy Högfors-Trading Ab	109,400	
2 Etra-Invest Oy Ab	1,845,700	19.20
3 Ilmarinen Mutual Pension Insurance Company	457,600	4.76
4 Inkinen Simo-Pekka	422,044	4.39
5 Lehtonen Anna-Maria	178,823	1.86
6 Local Government Pension Institution Finland	150,000	1.56
7 Lehtonen Yrjö M.	131,040	1.36
8 Bergholm Heikki	100,000	1.04
9 Investment Fund Alfred Berg Finland	91,500	0.95
10 Lehtonen Antti	83,000	0.86
Technology Industries of Finland	83,000	0.86
11 Finnish Cultural Foundation	75,000	0.78
12 Investment Fund Alfred Berg Small Cap	73,300	0.76
13 Investment Fund Alfred Berg Portfolio	71,000	0.74
14 Investment Fund Aktia Capital	67,600	0.70
15 Investment Fund Alfred Berg Optimal	63,000	0.66
Nominee-registered shares	164,200	1.71
Other shareholders	1,772,371	18.43
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%.

Helsinki, 22 January 2004

COMPONENTA CORPORATION
Board of Directors

Heikki Lehtonen
President and CEO

Further information:

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Componenta is a metal sector company with international operations and production plants located in Finland and Sweden. The company's net sales exceed EUR 177.8 million and the group employs about 1,565 people. Componenta's shares are quoted on the Main List of the Helsinki Exchanges. The group's customers operate in the heavy truck, power and transmission, machine building and off-road industries. Componenta specializes in supplying ready-to-install cast, geared and machined components directly to the customer's assembly line.

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