

ASPOCOMP'S INTERIM REPORT JANUARY 1 - MARCH 31, 2009

In this financial statements bulletin, the Group's business has been presented in line with IFRS standards, divided into continuing operations as well as divested and discontinued operations. Continued operations comprise Aspocomp Oulu Oy and headquarter operations of Aspocomp Group Plc. These operations form one business segment.

- Net sales: EUR 3.3 million (EUR 5.2 million 1-3/2008).
- Operating profit before depreciation (EBITDA): EUR 0.0 million (0.4).
- Operating profit (EBIT): EUR -0.3 million (-0.1).
- Earnings per share (EPS) from continuing operations: EUR -0.01 (-0.01).
- Earnings per share (EPS) from divested and discontinued operations: EUR 0.00 (0.00).
- Cash flow from operations: EUR 0.7 million (0.6).
- Operating profit before depreciation (EBITDA) is estimated to remain positive throughout the year 2009.

ISTO HANTILA, PRESIDENT AND CEO:

"Despite the challenging market situation Aspocomp's Oulu plant stayed on black. As expected, group operating result was 0.3 million euros negative. Net sales during the same period last year was exceptionally high due to two significant one-time deliveries totaling almost one and a half million euro.

Market will be challenging throughout the year 2009. However, EBITDA is expected to remain positive during the period. Thus, also cash flow remains positive.

Due to decrease of working capital and tight cost control Group's cash flow was positive during the first quarter of 2009. Cash in hand was increased by 0.5 million euros.

Aspocomp Group's is financially stable and the company can continue as is. Alternatively, the group can be further developed through ownership arrangements."

#### THE GROUP BUSINESS ACTIVITIES

The Aspocomp Group company Aspocomp Oulu Oy supplies PCBs for telecom, automotive and industrial electronics industries and provides PCBs for prototyping, ramp up and small series. Its service portfolio includes quick-turn deliveries, fulfilling urgent PCB needs (also in high-volume deliveries), developing and commercializing new technologies, carrying out material reports as well as close cooperation with high-volume manufacturers. Aspocomp Oulu's primary PCB technologies are HDI (High Density Interconnection), multilayer (up to 28 layers), heat-sink and Teflon- or ceramic-based PCBs.

The Aspocomp Group has a 20% stake in the joint venture Meadville Aspocomp (BVI) Holdings Limited. The financial crisis spilled over into the real economy, and consequently the demand for high-volume HDI PCBs declined substantially within the entire industry. Meadville Aspocomp (BVI) Holdings Limited reacted to the market slump by holding up the Indian plant project. The capacity and headcount of the Suzhou, China plant was adjusted in line with the reduced HDI PCBs demand. In March 2009 Meadville Aspocomp (BVI) Holdings Limited started to re-hire at the Suzhou plant step by step due to improved market demand as followed by the China 3G set up and scheduled launching in May 2009.

In addition, Aspocomp holds 14.11% share of a Thai company PCB Center Co., Ltd. (former subsidiary Aspocomp (Thailand) Co., Ltd.) and 5.34% share of Imbera Electronics.

Aspocomp's ownership in PCB Center increased from 6.17% to 14.11 % on March 31<sup>st</sup>, 2009. The increase in ownership is a result of conversion of 48 million baht, about one million euros, loan into equity based on the agreement signed on October 16th, 2008.

Loan conversion has no impact on profit, nor cash flow, as the debt receivable was valued zero at Aspocomp's financial statements in 2008.

#### CONSOLIDATED NET SALES AND OPERATING PROFIT

(Reference figures are for 1-3/2008, includes only continuing operations)

Net sales and operating profit, EUR million

	1-3/2009	Change, %	1-3/2008
Net sales	3.3	-36.6	5.2
Operating profit	-0.3		-0.1

Aspocomp's five largest customers accounted for 74 percent of net sales (78%).

The Group's net financial expenses were EUR -0.2 million (-0.4). Profit for the first quarter from continuing operations was EUR -0.5 million (-0.4) and earnings per share from continuing operations were EUR -0.01 (-0.01).

#### FINANCING, INVESTMENTS AND EQUITY RATIO

The Aspocomp Group's cash flow from operations during the period was EUR 0.7 million (0.6). Net liquid assets at the end of the period amounted to EUR 4.8 million (8.6).

Interest-bearing net debt was EUR 18.2 million (30.3). Gearing decreased to 350.3 percent (746.9%). Non-interest bearing liabilities amounted to EUR 6.1 million (15.5).

Investments in continuing operations were EUR 0.1 million (0.3).

Net financial expenses amounted to 5.7 percent of net sales (6.1%).

The Group's equity ratio stood at 15.2 percent (6.9%).

#### SHAREHOLDERS' EQUITY OF THE PARENT COMPANY

In accordance with the requirements of the Companies Act, the Trade Register has been notified of the loss of share capital on May 14, 2008. The shareholders' equity of Aspocomp Group's parent company, Aspocomp Group Oyj, was EUR 1.6 million negative at the end of the first quarter. However, the shareholders' equity of Aspocomp Group was EUR 5.2 million positive at the end of the first quarter.

#### RESEARCH AND DEVELOPMENT

Aspocomp Oulu Oy engages in R&D primarily through cooperation with its customers and suppliers. Customers share their views on their future technology choices based on which research efforts are targeted. Correct timing of investments is vital for maintaining efficiency and technological viability. Research and product development costs are recognized in plant overhead.

#### SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at December 31, 2008, was 49,905,130 and the share capital stood at EUR 20,082,052. Of the total shares outstanding, the company held 200,000 treasury shares, representing 0.4 percent of the aggregate votes conferred by all the shares. The number of shares adjusted for the treasury shares was 49,705,130.

A total of 8,136,725 Aspocomp Group Oyj shares were traded on OMX Helsinki Stock Exchange during the period from January 1 to March 31, 2009. The aggregate value of the shares exchanged was EUR 662,967. The shares traded at a low of EUR 0.05 and a high of EUR 0.10. The average share price was EUR 0.08. The closing price at March 31, 2009, was EUR 0.10, which translates into market value of EUR 4,970,513. At the end of the period, nominee-registered shares accounted for 5.8 percent of the total shares and 0.3 percent were directly held by non-Finnish owners.

#### PERSONNEL

During the period, the Aspocomp Group had an average of 112 employees (159). The personnel count on March 31, 2009 was 113 (151). Of them, 76 (89) were non-salaried and 37 (62) salaried employees. The reference numbers are from the continuing operations.

#### CLAIMS BY THE FORMER EMPLOYEES OF ASPOCOMP S.A.S.

The Labour Court of Evreux ruled on January 2009 that Aspocomp Group Plc has to pay to thirteen former employees of its French Subsidiary, Aspocomp S.A.S., approximately EUR 0.5 million including the interest.

The decision of the court relates to the claims raised by twenty-one former Aspocomp S.A.S employees (Aspocomp's stock exchange release 18.2.2008). Two of the twenty-one employees accepted Aspocomp's settlement offer. The court did not proceed with the remaining six claims.

The payment to be made by Aspocomp shall not have an effect on the financial results, because Aspocomp has made a reservation in its 2007 financial statements.

Aspocomp has appealed the decision to the next instance in France.

#### DECISIONS OF ASPOCOMP GROUP OYJ'S ANNUAL GENERAL MEETING

The Annual General Meeting of Aspocomp Group Plc held on 21 April 2009 re-elected the current Board and decided that the remunerations of the members of the Board will remain the same as in 2008. The General Meeting also decided to amend the company's Articles of Association. Furthermore, the Meeting decided not to pay dividend for 2009.

The Annual General Meeting decided to set the number of Board members at three (3) and re-elected the current members of the Board: Johan Hammarén, Tuomo Lähdesmäki, and Kari Vuorialho. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2009 financial year.

An annual remuneration of EUR 24,000 will be paid to the chairman of the Board and EUR 12,000 to the other Board members. 60% of the annual remuneration will be paid in cash and 40 % in company shares, which will be acquired and distributed to Board members. EUR 1,000 per meeting will be paid to the chairman and EUR 500 per meeting to the other members. The members of the Board residing outside of the Greater Helsinki area are reimbursed for reasonable travel and lodging expenses. The auditor will be paid according to invoice.

The Annual General Meeting decided to amend the Articles of Association so that Articles 6 and 12 be deleted as unnecessary and the new Article 10 be amended to read as follows: "Article 10 The notice of meeting shall be delivered to the shareholders at the earliest three (3) months and at the latest twenty-one (21) days prior to the General Meeting by publishing the notice on the company's website and, should the board of directors so decide, in one widely circulated newspaper specified by the Board."

#### THE BOARD OF ASPOCOMP GROUP PLC., AUTHORIZATIONS GIVEN TO THE BOARD

In its organization meeting, the Board of Directors of Aspocomp Group Oy re-elected Tuomo Lähdesmäki as Chairman of the Board. As the Board only comprises three (3) members Board committees were not established.

The Annual General Meeting 2008 of Aspocomp Group Oy authorized the Board to decide on issuing new shares and conveying the Aspocomp shares held by the company. A maximum of 55,000,000 new shares can be issued and/or granted on the basis of special rights.

The Annual General Meeting 2008 also authorized the Board of Directors to issue stock options to the present or future CEO. The Board of Directors has not granted the said stock options.

Details of the authorizations can be found from pages 10-11 of the Annual Report 2008 ([www.aspocomp.com/linked/investor/ar\\_2008.pdf](http://www.aspocomp.com/linked/investor/ar_2008.pdf)) as well as the interim reports of the year 2008. Authorizations are valid 5 years from the respective Annual General Meeting.

#### EVENTS AFTER THE FINANCIAL PERIOD

CFO, Mr. Pertti Vuorinen retired as planned at the end of April 2009. Mr. Sami Holopainen, Lic.Sc. (Tech.), was appointed Chief Financial Officer of Aspocomp Group Oyj as of May 1, 2009.

## ASSESSMENT OF BUSINESS RISKS

### Significant indebtedness

The Aspocomp Group's interest-bearing liabilities at March 31, 2009 amounted to about EUR 22.8 million under IFRS and had a nominal value of about EUR 25.6 million.

### Liquidity and financial risks

Because of the agreement on debt restructuring, management of the Group's liquidity risk is based on the cash assets of the parent company and the cash flow generated by the Oulu plant. If Aspocomp Group Oyj does not obtain financing from Aspocomp Oulu Oy, or its associated company Meadville Aspocomp Holdings in the form of dividends or other income, or other ways of financing, to cover its expenses by 2013, the company may ultimately become insolvent.

### Litigations

In 2007 the French Supreme Court ordered the company to pay approximately EUR 11 million, including annual interest of about 7 percent, to 388 former employees of Aspocomp S.A.S. In January 2009, The Labor Court of Evreux, France ruled that the company has to pay approximately EUR 0.5 million in compensation, with interest, to additional 13 former employees. Further, the Court did not proceed with six claims. The aforementioned compensations do not have profit impact during 2009.

Claims are related to the notice time salaries of the closed, heavily loss making Evreux plant. The closure took place in 2002.

There is a risk that the remaining approximately 100 employees may also institute proceedings. In France, the statute of limitations for filing a suit is 30 years.

## OUTLOOK FOR THE FUTURE

Aspocomp's financial position is satisfactory thanks to the implemented arrangements. The Group's lean cost structure and the outlook for operations in Oulu enable the continuity of operations.

Net sales in 2009 are expected to decline due to difficult market situation and the solutions the Group has implemented to reduce risks. Operating profit before depreciation (EBITDA) is estimated to remain positive.

In addition to developing the continuing operations of the Group, the Board of Directors is looking into various structural development solutions, including carrying out company reorganization in the future.

## ACCOUNTING POLICIES

All figures are unaudited. Aspocomp's financial statements bulletin has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting

principles that were applied in the preparation of the financial statements of December 31, 2008 have been applied in the preparation of this report. However, as of Jan 1<sup>st</sup>, 2009 the company has applied following new or modified standards:

- IAS 1 Presentation of Financial Statements - modification
- IFRS 8 Operating Segments

IAS 1 modification changes the structure of Income and Changes in Equity statements. IFRS 8 does not impact on any presented financial information.

STATEMENT OF CHANGES IN EQUITY,  
JANUARY-MARCH

	1-3/09		1-3/08		1-12/08	
	KEUR	%	KEUR	%	KEUR	%
NET SALES	3 304	100.0	5 209	100.0	20 682	100.0
Other operating income	52	1.6	661	12.7	1 616	7.8
Materials and services	-1 142	-34.6	-2 003	-38.5	-8 706	-42.1
Personnel expenses	-1 411	-42.7	-2 125	-40.8	-6 218	-30.1
Other operating income	-784	-23.7	-1 374	-26.4	-5 145	-24.9
Depreciation and amortization	-282	-8.5	-443	-8.5	-1 686	-8.2
OPERATING PROFIT	-263	-8.0	-76	-1.5	543	2.6
Financial income and expenses	-187	-5.7	-365	-7.0	-1 876	-9.1
Share of loss of associate					-1 020	-4.9
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-450	-13.6	-441	-8.5	-2 353	-11.4
Taxes	-1	0.0	0	0.0	-145	-0.7
PROFIT ON CONTINUING OPERATIONS	-451	-13.7	-441	-8.5	-2 498	-12.1
Profit on discontinuing operations	0	0.0	1	0.0	2 839	13.7
PROFIT FOR THE PERIOD	-451	-13.7	-440	-8.4	341	1.7
Other comprehensive income for the period, net of tax						
Currency translation differences	-4	-0.1	-939	-18.0	-840	-4.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-455	-13.8	-1 379	-26.5	-499	-2.4
Profit for the period Attributable to:						
minority interests	2	0.1	85	1.6	270	1.3
equity shareholders	-452	-13.7	-526	-10.1	71	0.3
Other comprehensive income						

Attributable to:

minority interests	2	0.1	85	1.6	270	1.3
equity shareholders	-457	-13.8	-1 464	-28.1	-769	-3.7

Earning per share from  
continuing operations

Basic earnings per share	-0.01			-0.01		-0.06
Diluted earnings per share	-0.01			-0.01		-0.06

Earning per share from  
discontinued operations

Basic earnings per share	0.00			0.00		0.06
Diluted earnings per share	0.00			0.00		0.06

CONSOLIDATED BALANCE SHEET

	3/09	3/08	Change	12/08
ASSETS	KEUR	KEUR	%	KEUR
<b>NON-CURRENT ASSETS</b>				
Intangible assets	3 075	3 375	-8.9	3 037
Tangible assets	3 232	12 093	-73.3	3 462
Investments in associated companies	15 925	15 419	3.3	15 831
Investment property	0	2 595	-100.0	0
Available for sale investments	44	57	-23.5	44
Other non-current receivables	0	1 400		0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22 275</b>	<b>34 940</b>	<b>-36.2</b>	<b>22 374</b>
<b>CURRENT ASSETS</b>				
Inventories	2 024	5 659	-64.2	2 089
Short-term receivables	5 102	9 239	-44.8	6 034
Cash and bank deposits	4 765	8 643	-44.9	4 255
<b>TOTAL CURRENT ASSETS</b>	<b>11 890</b>	<b>23 541</b>	<b>-49.5</b>	<b>12 378</b>
<b>TOTAL ASSETS</b>	<b>34 165</b>	<b>58 481</b>	<b>-41.6</b>	<b>34 752</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>				
Share capital	20 082	20 082	0.0	20 082
Share premium fund	27 918	27 918	0.0	27 918
Treasury shares	-758	-758	0.0	-758
Special reserve fund	45 989	45 989	0.0	45 989
Funds for investments for non-restricted equity	23 885	23 885	0.0	23 885
	-112	-113		-112
Retained earnings	630	821	-1.0	173
Equity attributable to shareholders	4 486	3 295	36.2	4 943
Minority interest	696	763	-8.8	694
<b>TOTAL EQUITY</b>	<b>5 182</b>	<b>4 058</b>	<b>27.7</b>	<b>5 637</b>

Long-term borrowings	22 641	24 551	-7.8	22 480
Provisions	176	1 021	-82.7	311
Short-term borrowings	276	14 397	-98.1	367
Trade and other payables	5 890	14 456	-59.3	5 957
TOTAL LIABILITIES	28 984	54 423	-46.7	29 115
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	34 165	58 481	-41.6	34 752

CONSOLIDATED CHANGES IN EQUITY,  
JANUARY-MARCH

	Share capi- tal	Share pre- mium fund	Spe- cial re- serve fund	Funds for in- vest- ments of non- rest- ricted equity	Trea- sury sha- res	Trans- lation dif- fer- en- ces	Ret- ained earn- ings	Mino- rity inte- rests	Total equi- ty
Balance at 31.12.08	20 082	27 918	45 989	23 885	-758	-1 203	-110 970	694	5 636
Compre- hensive income for the period						-4	-452	2	-454
Balance at 31.3.09	20 082	27 918	45 989	23 885	-758	-1 207	-111 422	696	5 182

	Share capi- tal	Share pre- mium fund	Spe- cial re- serve fund	Funds for in- vest- ments of non- rest- ricted equity	Trea- sury sha- res	Trans- lation dif- fer- en- ces	Ret- ained earn- ings	Mino- rity inte- rests	Total equi- ty
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	tal	fund	fund	equity	res	ces	ings	rests	ty
Balance at 31.12.07	20 082	27 918	45 989	23 885	-758	-884	-111 536	742	5 438
Comprehensive income for the period						-939	-526	85	-1 380
Balance at 31.3.08	20 082	27 918	45 989	23 885	-758	-1 823	-112 062	827	4 058

CONSOLIDATED CASH FLOW STATEMENT,  
JANUARY-MARCH

	1-3/09 KEUR	1-3/08 KEUR	1-12/08 KEUR
Profit for the period	-450	-526	71
Adjustments	319	518	-264
Change in working capital	807	307	-1 522
Received interest income and dividends	15	271	302
Paid interest expenses	-11	-18	-761
Paid taxes	-1	0	-2
Operational cash flow	680	562	-2 175
Investments	-128	-282	-1 443
Proceeds from sale of property, plant and equipment	49	6 350	8 420
Cash flow from investments	-79	6 068	6 977
Share issue	0	0	0
Decrease in financing	-91	-6 350	-8 919
Increase in financing	0	0	0
Cash flow from financing	-91	-6 350	-8 919
Change in cash and cash equivalents	510	270	-4 118
Cash and cash equivalents at the beginning of period	4 255	8 373	8 373
Currency exchange differences	0	0	0
Cash and cash equivalents at the end of period	4 765	8 643	4 255

KEY FINANCIAL INDICATORS	3/09	3/08
Equity per share, EUR	0.09	0.07
Equity ratio, %	15.2	6.9
Gearing, %	350.3	746.9
Earnings per share from continuing operations		
Basic and diluted earnings per share	-0.01	-0.01
Earnings per share from discontinued operations		
Basic and diluted earnings per share	0.00	0.00

CONTINGENT LIABILITIES	3/09	3/08	12/08
	KEUR	KEUR	KEUR
Mortgages given for security for liabilities	15 400	25 400	15 400
Operating lease liabilities	100	100	100
Other liabilities	100	400	100
Total	15 600	25 900	15 600

Mortgages as collateral for debt have declined due to the divestment of the Thai subsidiary. With regards to other commitments, the customs bonds of the parent company have been discontinued, as they are no longer necessary.

#### FORMULAS FOR CALCULATION OF KEY FIGURES

Equity/share, EUR = 
$$\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at the end of period}}$$

Equity ratio, % = 
$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

Gearing, % = 
$$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$$

Earnings per share  
(EPS), EUR =

Profit attributable to equity shareholders

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Adjusted weighted average number of shares  
outstanding

All figures are unaudited.

Espoo, May 14, 2009

ASPOCOMP GROUP OYJ

Board of Directors

Isto Hantila  
President and CEO

For further information, please contact Isto Hantila, CEO,  
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Aspocomp: Innovative interconnection solutions for the electronics industry

The Aspocomp Group offers and develops innovative interconnection solutions for the electronics industry in close cooperation with its customers. We are strongly positioned as a supplier of data communications equipments and industry. We offer our global customers a fast road to mass production through flexible and cost-effective adaptation of new technologies.

The Aspocomp Group's production facility is located in Oulu, Finland. In 2008, the Group's net sales stood at about EUR 21 million and it had about 115 employees at the end of December, 2008.

Distribution:  
NASDAQ OMX Helsinki  
Major media  
[www.aspocomp.com](http://www.aspocomp.com)

Some statements in this stock exchange release are forecasts and actual results may differ materially from those stated. Statements in this stock exchange release relating to matters that are not historical facts are forecasts. All forecasts involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of the Aspocomp Group to be materially different from any future results, performances or achievements expressed or implied by such forecasts. Such factors include general economic and business conditions, fluctuations in currency exchange rates, increases and changes in PCB industry capacity and competition, and the ability of the company to implement its investment program.