

## ASPOCOMP'S INTERIM REPORT JANUARY 1 – JUNE 30, 2012

### Key figures 4-6/2012 in brief

Aspocomp Group	4-6/2012	4-6/2011	Change
Net sales	6.7 M€	6.6 M€	0.1 M€
EBITDA	1.1 M€	1.5 M€	-0.4 M€
Operating profit	0.8 M€	1.2 M€	-0.4 M€
<i>% of net sales</i>	11.7 %	18.4 %	-6.7 ppts
Earnings per share	0.12 €	0.98 €*	-0.86 €

### Key figures 1-6/2012 in brief

Aspocomp Group	1-6/2012	1-6/2011	Change
Net sales	13,1 M€	11,5 M€	1,6 M€
EBITDA	1,9 M€	2,3 M€	-0,4 M€
Operating profit	1,2 M€	1,6 M€	-0,4 M€
<i>% of net sales</i>	9,4 %	14,3 %	-4,9 ppts
Earnings per share	0,19 €	0,87 €*	-0,68 €
Operational cash flow	1,2 M€	0,0 M€	1,2 M€

\*Due to the implementation of a reverse split, the previous quarter is made comparable by multiplying by ten.

### CEO's review

“Aspocomp posted better performance in the second quarter of 2012 than in the first in spite of the uncertain market conditions. Net sales grew to EUR 13.1 million following the acquisition of the Teuva plant. However, due to unstable demand, capacity utilization was not at a desirable level. Operating profit amounted to EUR 1.2 million, slightly over nine percent of net sales.

Operational cash flow turned clearly positive, as the acquisition of the Teuva operations no longer increased the working capital during the second quarter of the year. In operational terms, the integration of Teuva into Aspocomp has proceeded according to plans, but the demand has not as yet enabled us to reach our profitability target.

The near-term market outlook still remains murky and demand fluctuations are expected to continue. However, we are keeping our full-year outlook unchanged: we expect that net sales will rise clearly and that the operating result will be at a good level with respect to the industry sector, but to fall significantly short of 2011.”

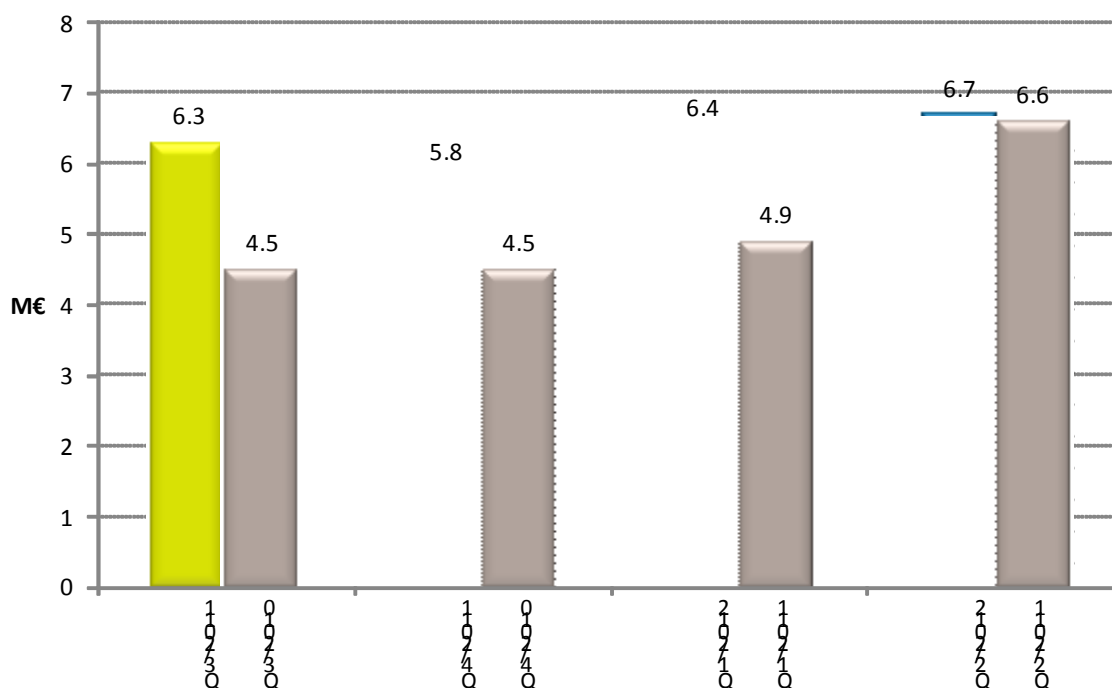
# ASPOCOMP

## Net sales and earnings

### April-June 2012

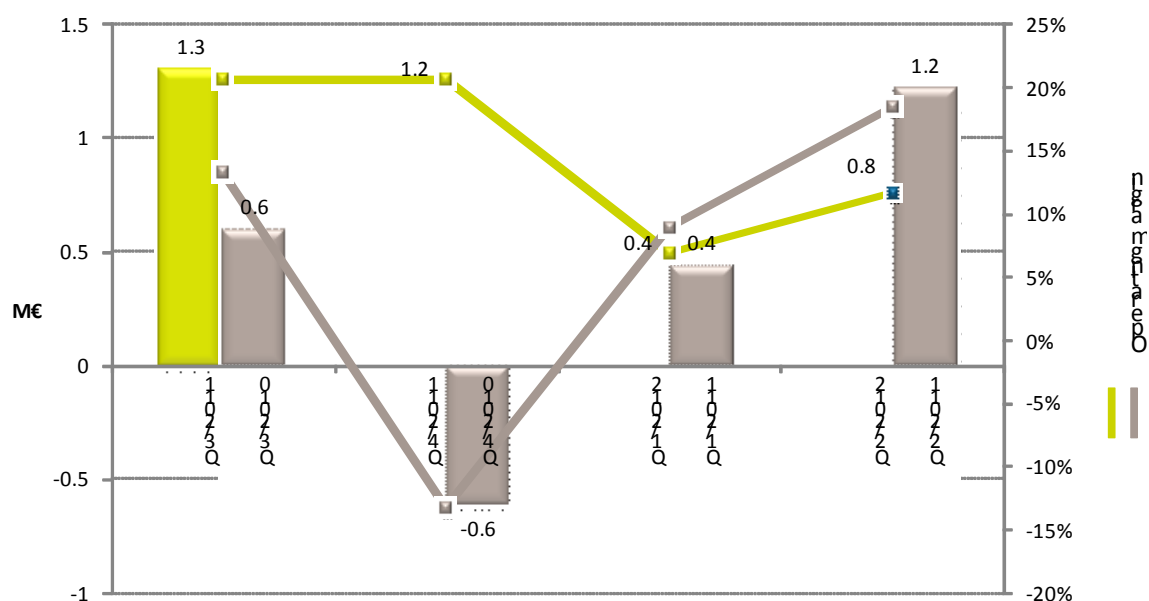
Second-quarter net sales amounted to EUR 6.7 million, a year-on-year increase of 2 percent. The five largest customers accounted for 73 percent of net sales (83% 4-6/2011). In geographical terms, 94 percent of net sales were generated in Europe (90%) and 6 percent in Asia (10%).

**Fig. 1 Quarterly net sales in 2012 and 2011 (M€)**



The operating result was EUR 0.8 million (EUR 1.2 million in 4-6/2011), representing 12 percent of net sales. Demand for quick-turn deliveries picked up slightly compared to the previous quarter, which improved profitability. However, compared to the exceptionally good reference quarter, the operating margin weakened significantly.

Net financial expenses for the review period amounted to EUR 0.0 million (EUR -3.5 million). The result was EUR 0.8 million (EUR 4.7 million) and earnings per share were EUR 0.12 (EUR 0.98). The profit for the reference period includes one-time financial income of about EUR 3.7 million.

**Fig. 1 Quarterly operating result in 2012 and 2011 (M€, %)**

### January-June 2012

Net sales amounted to EUR 13.1 million, a year-on-year increase of 14 percent. The five largest customers accounted for 70 percent of net sales (81% 1-6/2011). In geographical terms, 95 percent of net sales were generated in Europe (91%) and 5 percent in Asia (9%). Net sales grew due to the acquisition of the Teuva plant, which also reduced the share of total net sales accounted for by the five largest customers.

The operating result was EUR 1.2 million (EUR 1.6 million in 1-6/2011), representing 9 percent of net sales.

Net financial expenses for the review period amounted to EUR 0.0 million (EUR -3.2 million). The profit for the period was EUR 1.2 million (EUR 4.7 million) and earnings per share were EUR 0.19 (EUR 0.87). The profit for the reference period includes one-time financial income of about EUR 3.7 million.

### Investments and R&D

Investments during the review period amounted to EUR 0.8 million (EUR 0.6 million 1-6/2011).

The bulk of the investments were earmarked for capability improvement and replacement investments at the Oulu plant. Equipment that is no longer utilized in Oulu has been installed in the Teuva plant, thereby improving its capability and increasing its capacity. About one third of the investments were directed at the Teuva plant, including its integration into Aspocomp's IT systems.

R&D costs comprise general production development costs. These costs do not fulfill the IAS 38 definition of either development or research and are therefore booked into plant overheads.

## Financing

Thanks to the corporate and debt restructuring carried out in 2011 and strong cash flow, the Group's financial position is now good. Cash assets amounted to EUR 2.8 million at the end of the period (EUR 0.2 million 6/2011).

Cash flow from operations during the period was EUR 1.2 million (EUR 0.0 million 1-6/2011). The acquisition of the Teuva plant weakened cash flow from operations, but only in the first quarter of the 2012 financial year.

The nominal value of interest-bearing liabilities was EUR 0.7 million (EUR 1.9 million 6/2011). Gearing was -18.1 percent (22.2%). Non-interest-bearing liabilities amounted to EUR 5.2 million (EUR 5.7 million). At the end of the period, the Group's equity ratio rose to 66.3 percent (50.1%).

In June, Aspocomp signed a new financing agreement that restored its financing costs and especially the related covenants to the level of a normally rated and financially healthy company.

## Personnel

During the review period, the company had an average of 151 employees (102 in 6/2011). The personnel count on June 30, 2012 was 152 (106). Of them, 110 (75) were non-salaried and 42 (31) salaried employees. The number of personnel grew due to the acquisition of the Teuva plant.

## Decisions of the General Meeting

The Annual General Meeting of Aspocomp Group Plc. held on April 26, 2012 decided to set the number of Board members at three (3) and re-elected Johan Hammarén, Tuomo Lähdesmäki, and Kari Vuorialho to the Board. The Meeting decided not to pay dividends for the 2011 financial year. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2012 financial year.

The Annual General Meeting decided that the chairman of the Board of Directors will be paid EUR 30 000 and the other members will be paid EUR 15 000 each in remuneration for their term of office. 60% of such remuneration will be paid in cash and the other 40% will be paid in shares of the company. The shares will be acquired for the members of the Board of Directors within two weeks following the release of the result of the second quarter of the year 2012. The number of the remuneration shares will be determined based on the market quotation of the shares at the time of purchase. The Annual General Meeting further decided that EUR 1 000 will be paid as remuneration per meeting to the chairman and EUR 500 per meeting will be paid to the other members of the Board. The members of the Board of Directors will further be reimbursed for reasonable travel and lodging costs. Travel and lodging costs will however not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area. The auditor's fees will be paid according to the auditor's invoice approved by the Board of Directors.

## **The Board of Directors and authorizations given to the Board**

In its organization meeting on April 26, 2012, the Board of Directors of Aspocomp Group Plc. re-elected Tuomo Lähdesmäki as chairman of the Board. As the Board only comprises three (3) members, Board committees were not established.

The Extraordinary General Meeting held on December 20, 2011 resolved to authorize the Board of Directors to decide on issuing new shares and conveying the Aspocomp shares held by the company in one or several tranches.

The share issue and the conveyance of own shares can be carried out against payment or without consideration to all shareholders in proportion to their shareholdings or by deviation from the shareholders' pre-emptive subscription right through a directed share issue, provided that the company has a weighty financial reason for the deviation, such as use of the shares as payment in possible acquisitions, other arrangements pertaining to the business, financing of investments or use of the shares as a part of the company's incentive schemes. A directed share issue may be carried out without consideration only provided that the company, taking into account the interests of all its shareholders, has a particularly weighty financial reason for doing so.

The authorization also includes the right to issue option rights and other special rights, in the meaning of Chapter 10, Section 1 of the Companies Act, which against consideration entitle to the company's new shares or the company's own shares held by the company either by payment of the subscription price in cash or by offsetting the subscription price with receivables payable to the subscriber.

A maximum of 4,272,564 new shares or own shares held by the company can be issued/conveyed in the share issue and/or on the basis of the option rights and/or the special rights. In addition, the authorization includes the right to decide on a share issue without consideration to the company itself such that the amount of own shares issued does not exceed one tenth (1/10) of all shares of the company. Pursuant to Chapter 15, Section 11, Subsection 1 of the Companies Act, all own shares held by the company and its subsidiaries are to be included in this amount.

The Board of Directors has the right to decide upon other matters relating to the share issues. The authorization is valid until April 23, 2013 and cancels prior authorizations.

In the acquisition of the Teuva plant, the Board of Directors used part of the abovementioned issue rights. The remaining authorization amounts to 4,128,564 shares.

## **Shares**

The total number of Aspocomp's shares at June 30, 2012 was 6,348,489 and the share capital stood at EUR 1,000,000. Neither the parent company nor its subsidiaries held any treasury shares.

A total of 2,749,634 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to June 30, 2012. The aggregate value of the shares exchanged was EUR 6.7 million. The shares traded at a low of EUR 1.86 and a high of

EUR 2.90. The average share price was EUR 2.49. The closing price at June 29, 2012 was EUR 2.00, which translates into market capitalization of EUR 12.7 million.

Nominee-registered shares accounted for 4.9 percent of the total shares.

## Shareholders' equity of the parent company

The shareholders' equity of the Aspocomp Group's parent company, Aspocomp Group Plc., amounted to EUR 8.5 million on June 30, 2012.

On May 14, 2008, the parent company notified the Trade Register of the loss of share capital in accordance with the requirements of the Companies Act. After the adoption of the 2011 financial statements, the shareholders' equity of the parent company is once again positive and amounts to more than half of the share capital (EUR 1,000,000). Accordingly, the parent company has applied for the deletion of said entry regarding the loss of share capital from the Trade Register. The entry was deleted on June 19, 2012.

## Aspocomp's business operations

Aspocomp sells and manufactures PCBs and offers related design and logistics services. The company's own manufacturing units in Oulu and Teuva comprise the core of its business operations. Both units focus on prototype and quick-turn deliveries and the commercialization of new PCB technologies in cooperation with customers' product design departments. In addition, Aspocomp provides high-volume PCB trading services, including added-value services.

Aspocomp's customers are companies that design and manufacture telecom systems and equipment, industrial and automotive electronics, and healthcare systems.

The Oulu plant manufactures HDI (*High Density Interconnection*), multilayer and special material PCBs. It is capable of very fast deliveries, even in the case of structurally complex PCBs. Aspocomp's HDI product development and commercialization are centralized in Oulu. In addition, the Oulu plant develops technologies for heat management on PCBs.

The Teuva plant manufactures two-layer, multilayer and special material PCBs. It also specializes in the production of short series and quick-turn deliveries. The Teuva plant develops and commercializes new material and structural solutions based on standard (not HDI) multilayer technology. It also develops heat management applications.

Electronics supply chains are occasionally hit by disturbances that result in urgent needs. For instance, PCB deliveries might be hindered by overdemand, accidents, natural catastrophes or holiday seasons. Furthermore, problems with deliveries of any of the components assembled on PCBs could lead to layout changes in PCBs. Fulfilling urgent needs due to such changes is difficult and cost-ineffective for high-volume PCB suppliers that manufacture long series. In such situations, Aspocomp's plants can step in to plug these urgent high-volume needs.

In addition to its in-house manufacture, Aspocomp also offers PCB trading services to its customers. These services include the selection of the most suitable high-volume

manufacturer, provision of the technical specifications of the product, quality assurance and logistics services. These trading services round out Aspocomp's own manufacturing, enabling customers to cost-effectively buy their PCBs from a single provider over the entire life cycle of a product. Aspocomp's own production operations keep it up to date on developments in PCB technology – customers can thus rest assured that the company will provide them with the best knowledge and service.

## **Outlook for the future**

As Aspocomp's business focuses on prototypes and quick-turn deliveries, it is difficult to forecast full-year net sales. It is estimated that net sales will rise substantially in 2012 thanks to the acquisition of the business operations of Teuva. Operating profit is expected to be at a good level with respect to the industry sector, but to fall significantly short of 2011.

## **Assessment of short-term business risks**

### **Litigations**

In 2007, the French Supreme Court ordered the company to pay approximately EUR 11 million to 388 former employees of Aspocomp S.A.S. The company made the payment in 2007.

In January 2009, the Labor Court of Evreux, France ruled that the company has to pay approximately EUR 530 thousand in compensation, with interest, to a further 13 former employees. Aspocomp appealed, but the Court of Appeal of Rouen confirmed the decision in May 2010. The payment has not been made, but Aspocomp made a related provision in its 2007 financial statements.

In October 2010, six former employees reasserted their suspended claims in a French Court. In addition, one new claim was made. These hearings were held in May 2011. The company was informed of the ruling in November 2011. Aspocomp was obligated to pay about EUR 130 thousand to these seven (6+1) former employees of Aspocomp S.A.S. Aspocomp has appealed the ruling.

The aforementioned compensations and claims did not have a profit impact during the current financial period because Aspocomp made an adequate provision in its 2007 financial statements. If the rulings are upheld and the related claims for compensation are enforced, their cash flow impact will be about EUR 0.7 million.

There is a risk that the remaining approximately 90 employees may also institute proceedings. Under legislation that came into effect in June 2008, the statute of limitations for filing a suit is five years after the law came into effect.

### **Market trends**

Although Aspocomp is a marginal player in the global electronics market, major changes in global PCB demand also have an impact on the company's business. A prolonged downturn increases competition in quick-turn deliveries and short production series. Correspondingly, overdemand for PCBs increases the need for quick-turn deliveries and

decreases competition in short series, as high-volume manufacturers seek to optimize their capacity utilization ratios. If the downturn that began in 2011 lengthens, this might significantly hinder demand for Aspocomp's offerings.

Aspocomp's main market area comprises Northern and Central Europe. If the debt crisis that is shaking Europe hampers the delivery capabilities of Aspocomp's clients or leads them to transfer their R&D out of Europe, demand for Aspocomp's offerings might weaken substantially.

### **Liquidity and financial risks**

Aspocomp's liquidity is based on the Group's cash assets, the cash flow generated by business operations, and external financing. Due to its financial difficulties in recent years, the company might face problems in securing external financing in the scope and under the terms and conditions that its financial position would allow. Furthermore, the company is liable to pay damages, which might also have a negative impact on its liquidity (see "Litigations" above).

If Aspocomp Group Plc. does not obtain financing from its operations, external providers of finance, or other sources of financing, the company may ultimately become insolvent. This could have a materially negative impact on the company's business operations, financial position and result of operations.

### **Publication of financial releases**

Aspocomp Group Plc.'s financial information publication schedule for 2012 is:

- Interim report for January-September: Thursday, October 18, 2012

The interim report will be published at around 9:00 a.m.

### **Accounting policies**

The reported operations include Aspocomp Oulu Oy and the Group's parent company, Aspocomp Group Plc. These operations comprise a single business segment.

All figures are unaudited. The interim report 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, 2011 have been applied in the preparation of this report. However, as of January 1, 2012 the company has applied the following new or modified standards:

- IFRS 7 (amendment), Financial Instruments: Disclosures – Derecognition
- IAS 12 (amendment), Income taxes – Deferred tax

The application of the aforementioned standards has no material impact on the reported figures.



## Profit and Loss Statement

### April-June

	1,000 €	4-6/12		4-6/11		Change
<b>Net sales</b>	<b>6,680</b>	<b>100%</b>	<b>6,558</b>	<b>100%</b>	<b>2%</b>	
Other operating income	18	0%	17	0%	4%	
Materials and services	-2,139	-32%	-2,006	-31%	7%	
Personnel expenses	-1,915	-29%	-1,726	-26%	11%	
Other operating costs	-1,505	-23%	-1,316	-20%	14%	
Depreciation and amortization	-361	-5%	-324	-5%	11%	
<b>Operating profit</b>	<b>778</b>	<b>12%</b>	<b>1,204</b>	<b>18%</b>	<b>35%</b>	
Financial income and expenses	-3	0%	3,485	53%	-100%	
<b>Profit before tax</b>	<b>775</b>	<b>12%</b>	<b>4,689</b>	<b>72%</b>	<b>83%</b>	
Income taxes	0	0%	-3	0%	-100%	
<b>Profit for the period</b>	<b>775</b>	<b>12%</b>	<b>4,686</b>	<b>71%</b>	<b>83%</b>	
<b>Other comprehensive income for the period, net of tax</b>						
Redemption of convertible bond	0	0%	-680	-10%		
Translation differences	1	0%	-3	0%	-132%	
<b>Total comprehensive income</b>	<b>776</b>	<b>12%</b>	<b>4,004</b>	<b>61%</b>	<b>81%</b>	
<b>Profit for the period attributable to</b>						
Non-controlling interests	0	0%	0	0%	0%	
Equity shareholders	775	12%	4,686	71%	83%	
<b>Total comprehensive income attributable to</b>						
Non-controlling interests	0	0%	0	0%	0%	
Equity shareholders	776	12%	4,004	61%	81%	
<b>Earnings per share (EPS)</b>						
Basic EPS	0.12 €		0.98 €		-88%	
Diluted EPS	0.12 €		0.98 €		-88%	

**January-June**

1,000 €	1-6/12		1-6/11		Change	1-12/2011	
<b>Net sales</b>	<b>13,060</b>	<b>100%</b>	<b>11,479</b>	<b>100%</b>	<b>14%</b>	<b>23,613</b>	<b>100%</b>
Other operating income	41	0%	18	0%	126%	25	0%
Materials and services	-4,362	-33%	-3,571	-31%	22%	-7,327	-31%
Personnel expenses	-3,875	-30%	-3,279	-29%	18%	-6,298	-27%
Other operating costs	-2,930	-22%	-2,349	-20%	25%	-4,643	-20%
Depreciation and amortization	-712	-5%	-651	-6%	9%	-1,270	-5%
<b>Operating profit</b>	<b>1,222</b>	<b>9%</b>	<b>1,646</b>	<b>14%</b>	<b>-26%</b>	<b>4,102</b>	<b>17%</b>
Financial income and expenses	1	0%	3,179	28%	100%	3,144	13%
<b>Profit before tax</b>	<b>1,223</b>	<b>9%</b>	<b>4,825</b>	<b>42%</b>	<b>-75%</b>	<b>7,246</b>	<b>31%</b>
Income taxes	0	0%	-6	0%	-92%	-3	0%
<b>Profit for the period</b>	<b>1,222</b>	<b>9%</b>	<b>4,819</b>	<b>42%</b>	<b>-75%</b>	<b>7,243</b>	<b>31%</b>
<b>Other comprehensive income for the period, net of tax</b>							
Redemption of convertible bond	0	0%	-680	-6%		-680	-3%
Translation differences	1	0%	-2	0%	-155%	1	0%
<b>Total comprehensive income</b>	<b>1,224</b>	<b>9%</b>	<b>4,137</b>	<b>36%</b>	<b>-70%</b>	<b>6,563</b>	<b>28%</b>
<b>Profit for the period attributable to</b>							
Non-controlling interests	0	0%	0	0%	0%	0	0%
Equity shareholders	1,222	9%	4,819	42%	-75%	7,243	31%
<b>Total comprehensive income attributable to</b>							
Non-controlling interests	0	0%	0	0%	0%	0	0%
Equity shareholders	1,224	9%	4,137	36%	-70%	6,563	28%
<b>Earnings per share (EPS)</b>							
Basic EPS	0.19 €		0.87 €		-78%	1.23 €	
Diluted EPS	0.19 €		0.87 €		-78%	1.23 €	

## Consolidated Balance Sheet

	1,000 €	6/12	6/11	Change	12/11
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets		3,000	3,000	0%	3,000
Tangible assets		3,797	3,509	8%	3,502
Available for sale investments		15	16	-6%	16
<b>Total non-current assets</b>		<b>6,812</b>	<b>6,525</b>	<b>4%</b>	<b>6,517</b>
<b>Current assets</b>					
Inventories		2,688	2,283	18%	2,264
Short-term receivables		5,237	6,283	-17%	4,734
Cash and bank deposits		2,848	183	1457%	2,874
<b>Total current assets</b>		<b>10,773</b>	<b>8,748</b>	<b>23%</b>	<b>9,872</b>
<b>Total assets</b>		<b>17,585</b>	<b>15,274</b>	<b>15%</b>	<b>16,390</b>
<b>Equity and liabilities</b>					
Share capital		1,000	20,082	-95%	1,000
Share premium		0	27,918	-100%	0
Treasury shares		0	-758	100%	-510
Special reserve		0	45,989	-100%	0
Reserve for invested non-restricted equity		3,873	25,544	-85%	3,528
Retained earnings		6,793	-111,123	106%	6,080
Equity attributable to shareholders		11,667	7,652	52%	10,098
<b>Total equity</b>		<b>11,667</b>	<b>7,652</b>	<b>52%</b>	<b>10,098</b>
Long-term financing loans		181	895	-80%	674
Provisions		238	215	11%	188
Short-term financing loans		559	986	-43%	479
Trade and other payables		4,941	5,526	-11%	4,951
<b>Total liabilities</b>		<b>5,918</b>	<b>7,622</b>	<b>-22%</b>	<b>6,292</b>
<b>Total equity and liabilities</b>		<b>17,585</b>	<b>15,274</b>	<b>15%</b>	<b>16,390</b>

## Consolidated Changes in Equity

January-June, 2012									
1,000 €	Equity attributable to the shareholders of the parent co.							Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve	Own shares	Translation differences	Retained earnings	Total		
<b>Balance at 1-Jan-2012</b>	<b>1,000</b>	<b>0</b>	<b>3,528</b>	<b>-510</b>	<b>6</b>	<b>6,074</b>	<b>10,098</b>	<b>0</b>	<b>10,098</b>
<b>Comprehensive income</b>									
Comprehensive income for the period						1,222	1,222		1,222
Other comprehensive income for the period, net of tax									
Translation differences					1		1		1
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1,222</b>	<b>1,224</b>	<b>0</b>	<b>1,224</b>
Business transactions with owners									
Reissuance of treasury shares			346	510		-510	346		346
<b>Business transactions with owners, total</b>			<b>346</b>	<b>510</b>		<b>-510</b>	<b>346</b>	<b>0</b>	<b>346</b>
<b>Balance at 30-June-2012</b>	<b>1,000</b>	<b>0</b>	<b>3,873</b>	<b>0</b>	<b>7</b>	<b>6,786</b>	<b>11,667</b>	<b>0</b>	<b>11,667</b>
January-June, 2011									
1,000 €	Equity attributable to the shareholders of the parent co.							Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve	Own shares	Translation differences	Retained earnings	Total		
<b>Balance at 1-Jan-2011</b>	<b>20,082</b>	<b>27,918</b>	<b>69,874</b>	<b>-758</b>	<b>6</b>	<b>-114,287</b>	<b>2,835</b>	<b>758</b>	<b>3,593</b>
Comprehensive income for the period						4,819	4,819	0	4,819
Other comprehensive income for the period, net of tax									
Translation differences					-2		-2		-2
Redemption of convertible bond			-1,945			1,265	-680		-680
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-1,945</b>	<b>0</b>	<b>-2</b>	<b>6,084</b>	<b>4,137</b>		<b>4,137</b>
Business transactions with owners									
Directed issue and redemption of non-controlling interests			3,682			-2,924	758	-758	0
Direct cost of issuing new shares			-78				-78		-78
<b>Business transactions with owners, total</b>			<b>3,604</b>			<b>-2,924</b>	<b>680</b>	<b>-758</b>	<b>-78</b>
<b>Balance at 30-June-2011</b>	<b>20,082</b>	<b>27,918</b>	<b>71,533</b>	<b>-758</b>	<b>3</b>	<b>-111,127</b>	<b>7,652</b>	<b>0</b>	<b>7,652</b>

## Consolidated Cash Flow Statement

	1,000 €	1-6/12	1-6/11	1-12/11
<b>Profit for the period</b>		<b>1,222</b>	<b>4,819</b>	<b>7,243</b>
Adjustments		713	-2,524	-1,853
Change in working capital		-757	-2,259	-1,289
Received interest income and dividends		41	7	38
Paid interest expenses		-28	-51	-161
Paid taxes		0	-6	-3
<b>Operational cash flow</b>		<b>1,191</b>	<b>-14</b>	<b>3,975</b>
Investments		-797	-581	-1,186
Proceeds from sale of property, plant and equipment		1	14,500	14,539
<b>Cash flow from investments</b>		<b>-796</b>	<b>13,919</b>	<b>13,353</b>
Decrease in financing		-921	-19,504	-20,088
Increase in financing		500	1,149	1,000
Direct cost of issuing new shares		0	-78	-78
<b>Cash flow from financing</b>		<b>-421</b>	<b>-18,434</b>	<b>-19,166</b>
Change in cash and cash equivalents		-26	-4,529	-1,837
Cash and cash equivalents at the beginning of period		2,874	4,712	4,712
Currency exchange differences		0	0	0
<b>Cash and cash equivalents at the end of period</b>		<b>2,848</b>	<b>183</b>	<b>2,874</b>

## Notes to the interim report

### Acquired business operations

The table below presents the total consideration paid for acquired companies and business operations as well as the assets acquired and liabilities assumed, measured at fair value on the acquisition date.

On January 2, 2012, Aspocomp Oulu Oy acquired the business operations of Cibo-Print Oy's plant in Teuva, including the company's PCB trading operations. Machinery, equipment and inventories were transferred in the transaction. On the acquisition date, the values of the assets acquired and liabilities assumed were:

	1,000 €	6/12
<b>Fair values used in acquisitions</b>		
Tangible assets		305
Inventories		561
<b>Total assets</b>		<b>866</b>
Interest-bearing liabilities		37
Other payables		278
<b>Total liabilities</b>		<b>315</b>
<b>Net assets</b>		<b>551</b>
<b>Acquisition cost</b>		
Purchase price payable in cash		197
Purchase price payable in own shares		354
<b>Cash flow</b>		<b>-197</b>

The acquiree had net sales of EUR 1,987 thousand in the first and second quarter of 2012 and had an earnings impact of EUR -243 thousand. The acquisition involved transaction costs of EUR 42 thousand in 2011.

## Key Financial Indicators

	6/12	6/11
Equity per share, €	1.84	1.23
Equity ratio, %	66.3 %	50.1 %
Gearing, %	-18.1 %	22.2 %
Earnings per share (EPS), basic, €	0.19	0.87
Earnings per share (EPS), diluted, €	0.19	0.87

### Formulas and definitions

Equity/share, € =	$\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at the end of period}}$
Equity ratio, % =	$\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$
Gearing, % =	$\frac{\text{Net interest bearing liabilities}}{\text{Total equity}} \times 100$
Earnings/share (EPS), € =	$\frac{\text{Profit attributable to equity shareholders}}{\text{Adjusted weighted average number of shares outstanding}}$
EBITDA =	Earnings before interests, taxes, depreciations and amortizations

## Contingent Liabilities

	1,000 €	6/12	6/11	12/11
Mortgages given as security for bank loans				
Business mortgage		4,000	4,000	4,000
Operating lease liabilities		715	670	715
Other liabilities		30	100	30
<b>Total</b>		<b>4,745</b>	<b>4,770</b>	<b>4,745</b>

All figures are unaudited.

*Espoo, July 26, 2012*

**Board of Directors of Aspocomp Group Plc.**

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## **Aspocomp – Providing design flexibility**

Aspocomp sells and manufactures high-tech PCBs. The company's products are used in the electronics industry, for instance, in telecommunications networks, automobiles and many types of industrial applications.

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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.

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