Incap Corporation

FINANCIAL STATEMENTS 2007

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INCAP GROUP'S FINANCIAL STATEMENTS FOR 2007: BUSINESS OPERATIONS ESTABLISHED IN INDIA, DEMAND FOR TELECOMMUNICATIONS NETWORK PRODUCTS DECREASED

- revenue amounted to EUR 83.0 million, which was about 7% lower than the previous year (EUR 89.3 million in 2006)
- the revised operating profit totalled EUR 0.3 million (EUR 2.8 million), or 0.4% of revenue (3.2%)
- net profit for the financial year was EUR -1.1 million (EUR 3.2 million)
- earnings per share amounted to EUR -0.09 (EUR 0.26)
- business operations in India were started after a business acquisition, which was financed by convertible promissory notes amounting to EUR 6.75 million
- a capital gain of EUR 3.1 million was recorded on the sale of the premises of Helsinki factory

Juhani Hanninen, President and CEO of the Incap Group: "The expansion of our operations into the growing Asian markets marked a significant step in the implementation of our strategy focused on international expansion and growth. The structure of the company's revenue underwent a remarkable change due to a sharp decline in demand for telecommunications network products. Our revenue grew after the first quarter in each quarter during the year, but it was not sufficient to compensate for the slide early in the year."

"The start-up of manufacturing operations in India significantly improved our competitive position as a partner to international customers and will provide new opportunities for growing our operations. The central objective for 2008 is to improve the company's profitability, and we will also continue the programme started last year for boosting operational efficiency."

Revenue and earnings in October-December 2007

Fourth-quarter revenue totalled EUR 26.3 million (EUR 24.0 million), or 9.5% more than in the same period in 2006. Operating profit amounted to EUR 2.0 million (EUR -0.3 million), representing 7.7% of revenue (-1.4%). Operating profit was affected by a capital gain of EUR 3.1 million recorded for the period. The actual operational result during the period amounted to EUR -1.1 million.

Quarterly comparison (EUR thousands)	10-12/ 2007	7-9/ 2007	4-6/ 2007	1-3/ 2007	10-12/ 2006	7-9/ 2006	4-6/ 2006	1-3/ 2006
Revenue	26 304	20 593	19 130	16 982	24 014	21 810	22 486	21 038
Operating profit	2 025	-578	44	-1 188	-331	599	1 163	1 396
Net profit for the financial year	1 450	-1 071	-139	-1 342	-376	728	1 320	1 553
Earnings per share, EUR	0.12	-0.09	-0.01	-0.11	-0.03	0.06	0.11	0.13

Revenue and financial performance in 2007

The Incap Group's revenue amounted to about EUR 83.0 million (EUR 89.3 million in 2006). The decrease in revenue was mainly a result of a sharp decline in the delivery volumes of telecommunications products during the first quarter of the year. Incap's revenue with the customers from the telecommunications sector was about EUR 15 million lower than in 2006. Sales to other customer sectors had a favourable trend and Incap received a large number of new products for manufacturing. After the first quarter, the revenue grew every quarter. In particular, deliveries to the equipment manufacturers in energy technology as well as security and healthcare sectors grew.

Consolidated operating profit totalled EUR 0.3 million (EUR 2.8 million), or 0.4% of revenue (3.2%). Operating profit was improved by a capital gain of EUR 3.1 million recorded on the sale of the shares of the property company owning the Helsinki factory. The result of actual operations, less the above-mentioned capital gain, amounted to EUR -2.8 million, or about -3.4% of revenue. The result was weakened by non-recurring expenses of about EUR 0.6 million related to the development of operations and the implementation of Incap's growth strategy.

Net loss for the financial year was EUR 1.1 million (net profit of EUR 3.2 million). The result included a deduction of EUR 0.05 million in deferred tax assets. The profitability was weakened by the decrese in revenue and the measures related to the internationalisation process and the operations development.

Earnings per share were EUR -0.09 (EUR 0.26) and equity per share was EUR 1.57 (EUR 1.67).

Financial year comparison (EUR thousands)	2007	2006	Change, %
Revenue	83 010	89 347	-7
Operating profit	303	2 828	-89
Net profit for the financial year	-1 102	3 225	-134
Earnings per share, EUR	-0,09	0,26	-135

Development of operations in 2007

In accordance with its strategy, which was defined more clearly in the spring of 2007, Incap is aiming at strong, profitable growth and a more international profile in its operations. At the end of the year, over half of the company's personnel worked outside Finland.

Incap acquired the electronics contract manufacturing business of TVS Electronics Limited in India on 31 May 2007, whereby the factory manufacturing electronics and integrated products and a related design unit were transferred to Incap Contract Manufacturing Services Pvt. Ltd., a subsidiary of Incap operating in Bangalore. The total acquisition cost of the business amounted to about EUR 8.3 million, which includes the additional land required for expanding the operations in India and immediate expenses connected with the acquisition. The revenue generated by the operations in India during June-December totalled EUR 4.9 million.

The start-up of manufacturing operations in Asia improves Incap's market position and enables it to offer competitive services to customers with global operations. There was a positive trend in interest towards Incap's services, and the acquisition of new customers in India took off well.

Tendering activities were brisk and, in the end of the year, there were higher number of new products in the prototype and preseries production stage than before. Project management competence was increased at the end of the year in order to speed up the transfer of these products into production and the take-over of customers' production.

Incap's customer mix continued to become more balanced. The share of revenue generated by the company's largest customer sector, telecommunications, fell from the previous year's 48% to about 34%.

Measures initiated for the boosting of profitability began to have an effect on the company's result at the end of the year. Focal areas included the reduction of materials costs and fixed expenses and the improvement of productivity and the turnover of working capital.

Financing and cash flow

The Group's equity ratio was 35.3% (44.7%). Interest-bearing net liabilities totalled EUR 19.7 million (EUR 8.9 million) and the ratio of net liabilities to equity (gearing) was 103.2% (43.9%). Net financial expenses amounted to EUR 1.4 million (EUR 0.5 million) and depreciation to EUR 2.8 million (EUR 2.3 million).

The Group's equity totalled EUR 19.1 million (EUR 20.3 million) at the close of the financial year. Liabilities amounted to EUR 35.1 million (EUR 25.2 million), of which interest-bearing liabilities amounted to EUR 20.7 million (EUR 9.4 million).

The Group's liquidity was satisfactory: the quick ratio was 0.8 (0.8) and the current ratio 1.4 (1.6). Cash flow from operations totalled EUR -4.0 million (EUR 3.0 million) and the change in cash and cash equivalents was an increase of EUR 0.5 million (a decrease of EUR 1.7 million). The change in cash and cash equivalents was influenced in particular by non-recurring items and an increase in working capital.

The Group issued convertible promissory notes in May for the financing of the acquisition in India and future investments. The total amount of the convertible bonds was 6,750,000 euros and it includes the right to convert the bonds into a total of 2,500,000 pieces of Incap's shares. The convertible promissory notes were subscribed in full by the deadline.

Research and development

Incap's research and development expenses totalled EUR 0.3 million (EUR 0.5 million).

Capital expenditures

The Group's capital expenditures in the financial year, without the business acquisition in India, totalled EUR 1.5 million (EUR 7.1 million), or about 1.8% of revenue (8.0%). Incap implemented the most extensive measures for the modernisation of production capacity at the Kuressaare factory, while at other units it mostly made replacement investments. Finance leases accounted for EUR 0.2 million (EUR 5.6 million) of the investments.

Environmental issues

All of Incap's factories employ environmental and quality assurance systems certified by Lloyd's, and these are used as tools for continuous improvement. The environmental system complies with the ISO 14001:2004 standard, while the quality assurance system complies with the ISO 9001:2000 standard.

The Helsinki, Kuressaare and Vuokatti factories have been granted certificates of compliance with the ISO 13485:2003 standard, which is widely applied to the manufacture of medical devices.

Personnel

At the beginning of the year, the Incap Group employed 541 people and, at the end of the year, 810. On average, there were 678 (521) people on the payroll in 2007. The number of personnel grew by about 33% compared with the previous year. The majority of the increase came from the acquisition in India, as a result of which 228 people were transferred to Incap’s payroll. At the close of the year, about 45% of all personnel worked in Finland, 27% in Estonia and 28% in India.

At the end of the year, 326 of Incap’s personnel were women and 484 were men. Permanently employed staff numbered 614 and fixed-term employees 196. There were 12 part-time employment contracts at the end of the year. The average age of the personnel is 37 years.

As a result of the codetermination negotiations held at the Vuokatti unit, the company terminated the employment contracts of 53 people at the unit. The factory’s personnel strength was reduced by a total of 48 employees during the year.

Group Management

The company's president and CEO during the financial year was Juhani Hanninen, M.Sc. (Engineering). In addition to him, the members of the Group Management Team included Liam Kenny (Materials and Logistics), Sami Mykkänen (Manufacturing Services), Hannele Pöllä (Communications and Investor Relations), Niklas Skogster (Business Development), Anne Sointu (Finance and Administration), Jukka Turtola (Global Sales and Marketing) and Tuula Ylimäki (Ultraprint Oy).

Anja Rouhiainen (Manufacturing Services, until 28 February) and Petri Saari (Sales and Marketing, until 30 September) also served with the Group Management Team for a part of the year.

The management at the Helsinki, Kuressaare and Vuokatti factories was reorganised. Jarmo Kolehmainen was appointed Managing Director of the Indian subsidiary Incap Contract Manufacturing Services Pvt. Ltd. as from 1 January 2008.

Events after the close of the financial year

The structure of the Group's organisation was revamped in February to better correspond to the company’s current operational model. The new organisation is based on customer-orientated focus and includes three business units: Europe, India and New Business.

Resolutions of the Annual General Meeting

The Annual General Meeting of Incap Corporation was held on 3 April 2007 in Oulu. The Annual General Meeting adopted the consolidated and parent company financial statements for 2006 and granted release from liability to the responsible officers. No dividend was paid for the 2006 financial year.

The Annual General Meeting authorised the Board of Directors to decide on increasing the share capital through one or more rights issues and on granting stock options so that the total number of new shares to be subscribed for on the basis of the authorisation is a maximum of 2,500,000 shares. The Board of Directors exercised the authorisation in full on 21 May 2007, when it issued convertible promissory notes for the financing of the acquisition in India and future investments.

Board of Directors and Auditors

The Annual General Meeting re-elected Juha-Pekka Kallunki, Kalevi Laurila and Sakari Nikkanen to seats on the Board of Directors. Susanna Miekk-oja and Jukka Harju were elected as new members of the Board. From amongst its number, the Board of Directors elected Kalevi Laurila as Chairman and Susanna Miekk-oja as Vice Chairman. Jari Pirinen, (LL.M.), served as secretary to the Board of Directors.

The Board of Directors met 20 times in 2007 and the average attendance of the directors at the meetings was 99 per cent.

The firm of independent accountants Ernst & Young Oy were the company's auditors, with Rauno Sipilä, Authorised Public Accountant, acting as principal auditor.

Shares and shareholders

Incap Corporation has one series of shares, and the number of shares in issue is 12,180,880. The price of the Incap Corporation share varied in the range of EUR 1.25 to EUR 2.67 during the financial year, and the share price at the close of the year was EUR 1.34. The trade volume was 54% of the shares outstanding.

At the end of the report year, the company had 1,004 shareholders. Nominee-registered owners held 6.1% of all shares. The company's market capitalisation at 31 December 2007 was EUR 16.3 million. The company does not hold any of its own shares.

Announcements in accordance with chapter 2, section 9 of the Securities Market Act

Ingman Finance Oy Ab announced on 26 January that its holdings had exceeded 10% of the share capital and votes of Incap Corporation. OKO Bank plc announced on 31 January that its holdings of the share capital of Incap Corporation had decreased below 5%.

Ilmarinen Mutual Pension Insurance Company announced on 24 May that if it exercises its subscription right to Incap’s convertible promissory notes in its entirety, its holdings of the share capital of Incap Corporation will exceed 5%. OP Bank Group Central Cooperative announced on 28 May that if the investment funds managed by its subsidiary OP Fund Management Company Ltd exercise their subscription right to Incap’s convertible promissory notes in its entirety, the OP Bank Group Central Cooperative’s holdings of the share capital and votes of Incap Corporation will exceed 5%.

Etra Invest Oy announced on 10 October that its holdings of the share capital of Incap Corporation first exceeded 15%, then 25%. Irish Life International announced on 16 October that its holdings of the share capital and votes of Incap Corporation have decreased under 5%.

Share options

The Incap Group currently runs a share option scheme that was introduced in 2004 and that commits key employees to long-term share ownership. There are a total of 630,000 option rights, entitling their holders to subscribe for an equal number of shares. On the basis of the subscriptions, Incap's share capital can be increased by a maximum of about EUR 1,058,400. At the close of the year, the option scheme covered 9 key employees.

Short-term risks and factors of uncertainty concerning operations

Risks are grouped in Incap's risk management policy into risks related to the operating environment, operational risks and liability and financing risks. Incap's risk management focuses primarily on risks that threaten the objectives and continuity of business operations. In order to utilise business opportunities, Incap is prepared to take risks that can be managed within the limits of the Group's risk management resources.

Cyclical fluctuations in the global economy and customer sectors affect Incap's demand and financial position. Incap's sales come from several customer sectors, which evens out the effect of industry sectors' cyclical fluctuations. The customer sector mix is further balanced so that dependence on a single customer or several customers operating in the same sector does not expose the company to a substantial financial risk.

Incap's sector, contract manufacturing, is highly competitive and places great pressures on the management of cost levels. The company strives to manage risks by constantly monitoring and controlling operational efficiency and cost levels. Incap has enhanced the flexibility of its cost structure by spreading its production to different countries and coordinating manufacturing operations between Finland and other countries where it has operations.

Incap constantly assesses the organisation of different functions and the adequacy and quality of human resources. This is done to ensure that the organisation functions efficiently and competence is at an adequate level, and that the company can offer its customers the services they need and attend to its responsibilities towards other stakeholders without interruptions, while maintaining high quality. The availability of labour and the trend in labour costs in the countries where Incap has operations are of material importance to the company's competitiveness.

The quality, manufacturing and distribution problems of materials suppliers and changes in the world market prices of materials affect the availability and prices of materials used by Incap. A large number of materials procurements are linked to customer contracts, which further minimises risks concerning the prices of materials.

The company makes efforts to eliminate as much as possible the adverse effects of changes in financing markets on the Group's performance and cash flow. The acquisition of a new business unit in India has increased the Group's exposure to financing risks. The Group's interest and currency rate risks are managed with a special financing structure, based on financing instruments with fixed and variable interest rates and denominated in selected currencies.

The company regularly checks its insurance cover as a part of risk management.

The operating environment is expected to remain challenging during the current financial year. The profitability improvement program which is currently in progress is aimed at improving the company's cost structure and increasing flexibility.

Objectives for 2008

Incap's objective is to grow its operations and improve its profitability. The company will focus on organic growth as a means for achieving its growth target for 2008. Incap aims to increase the scope of deliveries to current customers and seeks to take over the outsourcing of the entire production of its customers.

The focus in European operations is on boosting the efficiency of operations and improving productivity. In India, the main objective will be to increase revenue by acquiring new customer relationships.

Outlook for 2008

Incap's customers have produced positive estimates of the trend in their own demand. New customer relationships acquired in 2007 will proceed to the serial production stage during 2008, so the basis for growth in revenue is good. However, order backlog and market visibility is very short, which is typical for the business.

Incap estimates that the Group's revenue will grow in 2008 compared with last year (2007: EUR 83.0 million) and that its profit from actual operations will improve (2007: EUR -2.8 million without the capital gain in the sale of property).

Board of Directors' proposal for the disposal of profits

The parent company's net loss for the financial year amounts to EUR 717,875.93. The Board of Directors will propose to the Annual General Meeting to be held on 10 April 2008 that no dividend be distributed and that the result of the financial year be transferred to retained earnings.

Annual General Meeting in 2008

The Annual General Meeting of Incap Corporation will be held at 2.00 p.m. on Thursday 10 April 2008, at Sokos Hotel Arina in Oulu, at the address Isokatu 24, 3rd floor, 90100 Oulu.

Helsinki, 4 March 2008

INCAP CORPORATION
Board of Directors

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NEWS CONFERENCE
Incap organises a news conference to financial analysts and media representatives today at 10 a.m. in the World Trade Center Helsinki (Room 1, 2nd floor) at Aleksanterinkatu 17, 00100 Helsinki.

INCAP IN BRIEF
Incap Corporation is a fast-growing electronics contract manufacturer whose comprehensive service covers the entire product life cycle from design and manufacture to repair and maintenance services. The company's main customers are leading equipment suppliers in telecommunications, electrical power technology, the automation and process industries as well as measurement technology, safety electronics and health care. The Incap Group's revenue in 2007 amounted to approx. EUR 83 million and the company currently employs approx. 810 persons. Incap's share is listed on the OMX Nordic Exchange Helsinki. For additional information, please visit www.incap.fi

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Annex 1

CONSOLIDATED INCOME STATEMENT (IFRS)

(EUR thousands, audited)	Jan.-Dec./2007	Jan.-Dec./2006	Change %
REVENUE	83 010	89 347	-7
Manufacture for own use	99		
Changes in inventories of finished goods and work in progress	-999	1 409	-171
Other operating income	3 166	383	727
Raw materials and consumables used	56 896	61 634	-8
Personnel expenses	15 979	16 245	-2
Depreciation, amortisation and impairment losses	2 753	2 284	21
Other operating expenses	9 343	8 149	15
PROFIT/LOSS	**303**	**2 828**	-89
Financial income and expenses	-1 356	-505	169
PROFIT/LOSS BEFORE TAXES	**-1 053**	**2 323**	-145
Income taxes	-49	902	-105
PROFIT/LOSS FOR THE REPORT PERIOD	**-1 102**	**3 225**	-134
Earnings per share	-0.09	0.26	-135

Share options did not have a dilutive effect in the 2007 and 2006 financial years.

Annex 2

CONSOLIDATED BALANCE SHEET (IFRS)

(EUR thousands, audited)	Jan.-Dec./2007	Jan.-Dec./2006	Change %
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	12 883	11 571	11
Goodwill	1 326	164	709
Other intangible assets	1 575	331	376
Other financial assets	21	15	40
Deferred tax assets	4 223	4 310	-2
TOTAL NON-CURRENT ASSETS	**20 028**	**16 391**	22
CURRENT ASSETS			
Inventories	14 882	14 626	2
Trade and other receivables	18 367	13 994	31
Cash and cash equivalents	944	500	89
TOTAL CURRENT ASSETS	**34 192**	**29 120**	17
TOTAL ASSETS	**54 220**	**45 511**	19
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Share capital	20 487	20 487	0
Share premium account	44	44	0
Exchange differences	-216	0	
Retained earnings	-1 188	-206	477
TOTAL EQUITY	**19 127**	**20 325**	-6
NON-CURRENT LIABILITIES			
Deferred tax liabilities	121	147	-18
Interest-bearing loans and borrowings	11 188	6 806	64
NON-CURRENT LIABILITIES	**11 309**	**6 953**	63
CURRENT LIABILITIES			
Trade and other payables	14 294	15 620	-8
Interest-bearing loans and borrowings	9 490	2 613	263
CURRENT LIABILITIES	**23 784**	**18 233**	30
TOTAL EQUITY AND LIABILITIES	**54 220**	**45 511**	19

Annex 3

CONSOLIDATED CASH FLOW STATEMENT (IFRS)
(EUR thousands, audited)

	Jan.-Dec./2007	Jan.-Dec./2006
Cash flow from operating activities		
Operating profit	303	2 828
Adjustments to operating profit	-372	1 996
Change in working capital	-3 070	-1 420
Interest and other payments made	-977	-411
Interest received	142	22
Cash flow from operating activities	**-3 974**	**3 015**
Cash flow from investing activities		
Investments in tangible and intangible assets	-1 974	-1 547
Gains on the sale of tangible and intangible assets	3 118	15
Acquisition of subsidiary	-8 261	0
Cash flow from investing activities	**-7 117**	**-1 532**
Cash flow from financing activities		
Drawdowns of loans	14 316	0
Repayments of borrowings	-1 116	-1 235
Repayments of obligations under finance leases	-1 643	-1 961
Cash flow from financing activities	**11 557**	**-3 196**
Change in net cash	466	-1 713
Cash and cash equivalents at beginning of period	500	2 213
Effects of changes in exchange rates	-22	0
Cash and cash equivalents at end of period	**944**	**500**

Annex 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
(EUR thousands, audited)

	Share capital	Share premium account	Exchange differences	Retained earnings	Total equity
Equity at 1 January 2006	20 487	44	0	-3 566	16 965
Option and share-based compensation	0	0	0	135	135
Net income (loss) recognised directly in equity	0	0	0	135	135
Result for the financial year	0	0	0	3 225	3 225
Total income and expense for the report period	0	0	0	3 360	3 360
Equity at 31 December 2006	20 487	44	0	-206	20 325
Equity at 1 January 2007	20 487	44	0	-206	20 325
Change in exchange differences	0	0	-216	0	-216
Option and share-based compensation	0	0	0	120	120
Net income (loss) recognised directly in equity					
Result for the financial year	0	0	-216	120	-95
Total income and expense for the report period	0	0	0	-1 102	-1 102
Option and share-based compensation	0	0	-216	-982	-1 197
Equity at 31 December 2007	20 487	44	-216	-1 188	19 127

Annex 5

NOTES TO THE FINANCIAL STATEMENTS

Acquired operations

Incap Corporation's subsidiary Incap Contract Manufacturing Services Pvt. Ltd., established in India in April 2007, acquired a business unit manufacturing electronics and box-build products from TVS Electronics Limited on 31 May 2007. The number of personnel transferred in the business acquisition was approx. 230, and the revenue for seven months, EUR 4.9 million is included in the 2007 income statement.

The total acquisition cost was EUR 8.3 million, paid in cash. In addition to the cash consideration, a total of EUR 0.5 million in consultancy fees and other costs immediately associated with the acquisition are included in the acquisition cost. Part of the acquisition cost exceeding the balance sheet value, EUR 1.2 million, was allocated to intangible rights by calculating fair values for the acquired customer base. The remaining goodwill of 1.2 million euros is based on Incap's improved position in the Asian contract manufacturing markets. Goodwill in the financial statements 2007 includes 0.2 million euros of revaluation of inventories based on the contract of business transfer.

The following assets and liabilities were recognised for the acquired object:

million euros	**Fair value**	**Balance sheet value**
Property, plant and equipment	1.8	1.8
Advance payment for building	1.0	1.0
Customer contracts and associated customer relationships (incl. in other intangible assets)	1.2	0
Inventories	1.9	1.9
Trade and other receivables	2.6	2.6
Total assets	8.6	7.3
Trade and other payables	-1.5	-1.5
Net assets	7.1	5.9
Acquisition cost	8.3	
Goodwill	1.2	

There are no temporary tax differences to be recognised on the allocated intangible rights.

Acquisition cost paid in cash	8.3
Cash and cash equivalents of acquired subsidiary	0
Effect on cash flow	8.3

Annex 6

GROUP KEY FIGURES AND CONTINGENT LIABILITIES (IFRS)

	Jan.-Dec./2007	Jan.-Dec./2006
Revenue, EUR millions	83.0	89.3
Operating profit, EUR millions	0.3	2.8
% of revenue	0.4	3.2
Profit before taxes, EUR millions	-1.1	2.3
% of revenue	-1.3	2.6
Return on investment (ROI), %	1.3	10.5
Return on equity (ROE), %	-5.6	17.3
Equity ratio, %	35.3	44.7
Gearing, %	103.2	43.9
Net debt, EUR millions	15.8	10.7
Interest-bearing net debt, EUR millions	19.7	8.9
Average number of share issue-adjusted shares during the financial year	12180880	12180880
Earnings per share (EPS), euros	-0.09	0.26
Equity per share, euros	1.57	1.67
Investments, EUR millions	1.5	7.1
% of revenue	1.9	8.0
Average number of employees	678	521

CONTINGENT LIABILITIES (EUR millions)

	Jan.-Dec./2007	Jan.-Dec./2006
FOR OWN LIABILITIES		
Mortgages	12.3	6.0
Other liabilities	7.4	10.2