

ASPOCOMP'S INTERIM REPORT JANUARY 1 – MARCH 31, 2012

Key figures 1-3/2012 in brief

Aspocomp Group	1-3/2012	1-3/2011	Change
Net sales	6.4 M€	4.9 M€	1.5 M€
EBITDA	0.8 M€	0.8 M€	0.0 M€
Operating profit	0.4 M€	0.4 M€	0.0 M€
<i>% of net sales</i>	6.9 %	9.0 %	-2.1 ppts
Earnings per share	0.07 €	0.06 €*	0.01 €
Operational cash flow	0.1 M€	-0.7 M€	0.8 M€

*Due to reverse split carried through the previous quarter is made comparable by multiblyinig by ten.

CEO's review

"Year 2012 started reasonably well for Aspocomp in spite of the unstable market. Net sales grew to EUR 6.4 million following the acquisition of the Teuva plant, but profitability fell short of our target. Operating profit amounted to EUR 0.4 million, about seven percent of net sales.

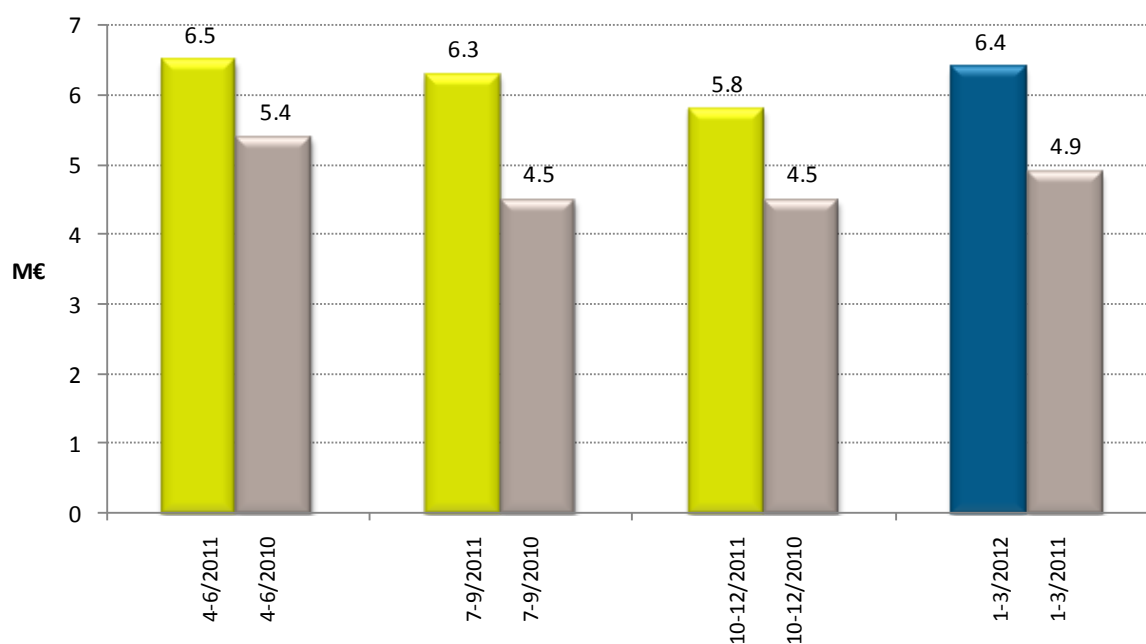
Operational cash flow was slightly in the black. The acquisition of the Teuva plant increased tied-up working capital, thereby weakening cash flow. The effect of the acquisition is non-recurring and only impacts on the first quarter of the present year. In operational terms, the integration of Teuva into Aspocomp has proceeded according to plans.

Although the near-term market outlook remains murky, seasonal demand for quick-turn deliveries is expected to pick up. Our full-year outlook remains 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."

Net sales and earnings

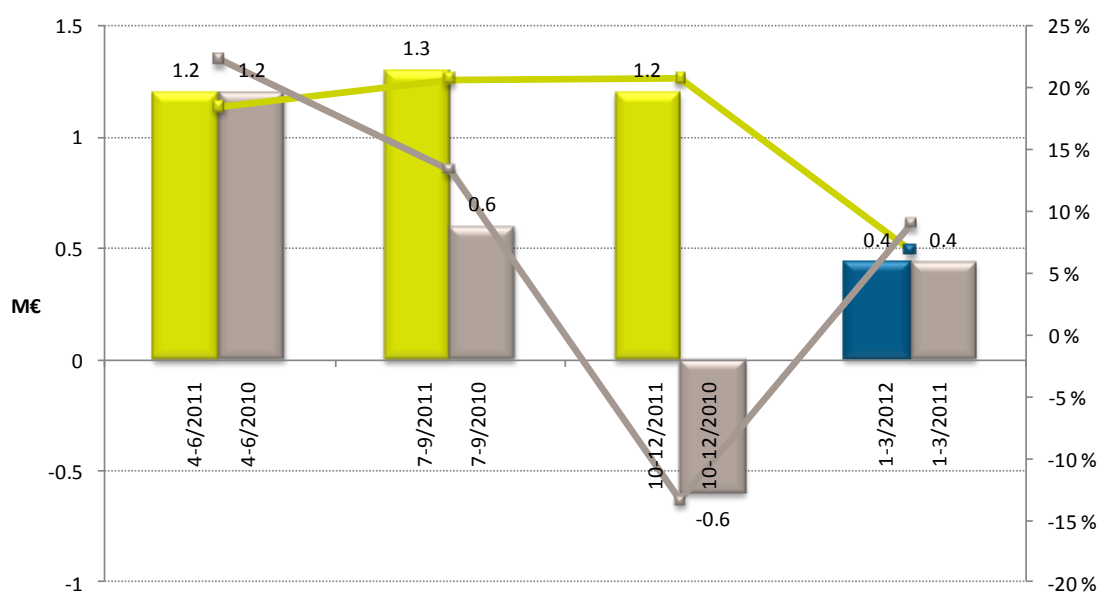
January-March 2012

First-quarter net sales amounted to EUR 6.4 million, a year-on-year increase of 30 percent. The five largest customers accounted for 67 percent of net sales (80% 1-3/2011). In geographical terms, 96 percent of net sales were generated in Europe (93%) and 4 percent in Asia (7%). Net sales grew largely due to the acquisition of the Teuva plant, which also reduced the share of total net sales accounted for by the five largest customers.

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

The operating result was EUR 0.4 million (EUR 0.4 million in 1-3/2011), representing 7 percent of net sales. Demand for quick-turn deliveries was more muted than in both the previous quarter and the comparison quarter, which weakened the operating margin.

Net financial expenses for the review period amounted to EUR 0.0 million (EUR -0.3 million). The result was EUR 0.4 million (EUR 0.1 million) and earnings per share were EUR 0.07 (EUR 0.06). Earnings per share are diluted by the share issues carried out in 2011, which increased the number of shares outstanding by 1,371,435.

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

Investments and R&D

Investments during the review period amounted to EUR 0.2 million (EUR 0.1 million 1-3/2011).

The bulk of the investments were earmarked for outer-layer process development at the Oulu plant. Equipment that is no longer utilized in Oulu will be installed in the Teuva plant, thereby improving its capability and increasing its capacity.

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 2.6 million at the end of the period (EUR 3.9 million 3/2011).

Cash flow from operations during the period was EUR 0.1 million (EUR -0.7 million 1-3/2011). 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 1.0 million (EUR 23.5 million 3/2011). Gearing was -14.6 percent (490.8%). Non-interest-bearing liabilities amounted to EUR 5.3 million (EUR 7.8 million).

At the end of the period, the Group's equity ratio rose to 63.1 percent (11.1%).

Personnel

During the review period, the company had an average of 148 employees (101 in 3/2011). The personnel count on March 31, 2012 was 149 (101). Of them, 107 (70) were non-salaried and 42 (31) salaried employees. The number of personnel grew due to the acquisition of the Teuva plant.

Decisions of General Meetings

Annual General Meeting

The Annual General Meeting of Aspocomp Group Plc. held on April 20, 2011 re-elected the current Board and decided that the remunerations of the members of the Board would remain the same as in 2010. The Meeting decided not to pay dividends for the 2010 financial year.

The Annual General Meeting 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 re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2011 financial year.

In addition, the Annual General Meeting decided to terminate the stock option programs 2006A, 2006B and 2006C issued by the 2006 Annual General Meeting. These options have not been exercised and they have all been returned to the possession of the company.

Extraordinary General Meeting

The Extraordinary General Meeting of Aspocomp Group Plc. held on December 20, 2011 decided on the consolidation of shares and a related share redemption in a proportion other than shareholders' holdings (reverse split). The Extraordinary General Meeting also decided to cover the loss shown on the balance sheet with funds from unrestricted equity and by reducing the company's restricted equity. The outcomes of the decisions are explained in the 2011 Annual Report.

The Extraordinary General Meeting also resolved to authorize the Board of Directors to issue shares as well as options and other special rights entitling their holders to shares. The purpose of this decision was to update the previous authorization to correspond with the smaller number of shares after the split. The authorization is explained in greater detail in the 2011 Annual Report.

The Extraordinary General Meeting also decided to terminate the CEO's stock option program 2008. No stock options have been granted under said program.

The Board of Directors and authorizations given to the Board

In its organization meeting on April 20, 2011, 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 will also include 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.

Shares

The total number of Aspocomp's shares at March 31, 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 2,271,738 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to March 31, 2012. The aggregate value of the shares exchanged was EUR 5.6 million. The shares traded at a low of EUR 2.30 and a high of EUR 2.90. The average share price was EUR 2.56. The closing price at March 30, 2012 was EUR 2.55, which translates into market capitalization of EUR 16.2 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 8.8 million on March 31, 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 will apply for the deletion of said entry regarding the loss of share capital from the Trade Register.

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 will appeal the ruling.

The aforementioned compensations and claims did not have a profit impact during the 2011 financial year, nor will they have an impact during the present year, 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. In addition, due to the financing agreement signed on May 20, 2011, the company may not acquire more than a total of EUR 0.2 million in external financing without the prior consent of the financing bank. 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-June: Thursday, July 26, 2012
- Interim report for January-September: Thursday, October 18, 2012

Interim reports will be published at around 9:00 a.m.

Aspocomp's head office will move

Aspocomp's head office will move to new premises on April 27, 2012. The new address is Keilaranta 1, 02150 Espoo, Finland. The new telephone number is +358 20 775 6860 and the new fax number is +358 20 775 6868. E-mail addresses will remain unchanged.

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

1 000 €	1-3/12		1-3/11		Change	1-12/2011	
Net sales	6 380	100 %	4 921	100 %	30 %	23 613	100 %
Other operating income	23	0 %	1	0 %	2206 %	25	0 %
Materials and services	-2 223	-35 %	-1 566	-32 %	42 %	-7 327	-31 %
Personnel expenses	-1 961	-31 %	-1 554	-32 %	26 %	-6 298	-27 %
Other operating costs	-1 425	-22 %	-1 034	-21 %	38 %	-4 643	-20 %
Depreciation and amortization	-351	-6 %	-327	-7 %	7 %	-1 270	-5 %
Operating profit	443	7 %	442	9 %	0 %	4 102	17 %
Financial income and expenses	5	0 %	-307	-6 %	-101 %	3 144	13 %
Profit before tax	447	7 %	135	3 %	-231 %	7 246	31 %
Income taxes	-1	0 %	-3	0 %	-83 %	-3	0 %
Profit for the period	447	7 %	133	3 %	-236 %	7 243	31 %
Other comprehensive income for the period, net of tax	0	0 %	0	0 %		0	0 %
Redemption of convertible bond	0	0 %	0	0 %		-680	-3 %
Translation differences	0	0 %	1	0 %	-100 %	1	0 %
Total comprehensive income	447	7 %	133	3 %	-236 %	6 563	28 %
Profit for the period attributable to							
Non-controlling interests	0	0 %	76	2 %	-100 %	0	0 %
Equity shareholders	447	7 %	56	1 %	-699 %	7 243	31 %
Total comprehensive income attributable to							
Non-controlling interests	0	0 %	76	2 %	-100 %	0	0 %
Equity shareholders	447	7 %	57	1 %	-684 %	6 563	28 %
Earnings per share (EPS)							
Basic EPS	0,07 €		0,06 €		17 %	1,23	
Diluted EPS	0,07 €		0,06 €		17 %	1,23	

Consolidated Balance Sheet

1 000 €	3/12	3/11	Change	12/11
Assets				
Non-current assets				
Intangible assets	3 000	3 000	0 %	3 000
Tangible assets	3 656	3 425	7 %	3 502
Available for sale investments	15	16	-6 %	16
Other non-current receivables	0	16 698	-100 %	0
Total non-current assets	6 671	23 139	-71 %	6 517
Current assets				
Inventories	2 772	2 162	28 %	2 264
Short-term receivables	5 201	4 485	16 %	4 734
Cash and bank deposits	2 625	3 857	-32 %	2 874
Total current assets	10 598	10 505	1 %	9 872
Total assets	17 270	33 644	-49 %	16 390
Equity and liabilities				
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	23 885	-84 %	3 528
Retained earnings	6 017	-114 224	105 %	6 080
Equity attributable to shareholders	10 891	2 891	277 %	10 098
Non-controlling interests	0	835	-100 %	0
Total equity	10 891	3 726	192 %	10 098
Long-term financing loans	594	20 640	-97 %	674
Provisions	213	215	-1 %	188
Short-term financing loans	436	1 503	-71 %	479
Trade and other payables	5 136	7 559	-32 %	4 951
Total liabilities	6 379	29 918	-79 %	6 292
Total equity and liabilities	17 270	33 644	-49 %	16 390

Consolidated Changes in Equity

January-March, 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		
Balance at 1-Jan-2012	1 000	0	3 528	-510	6	6 074	10 098	0	10 098
Comprehensive income									
Comprehensive income for the period						447	447		447
Other comprehensive income for the period, net of tax									
Translation differences					0		0		0
Total comprehensive income for the period	0	0	0	0	0	447	448	0	448
Business transactions with owners									
Reissuance of treasury shares			346	510		-510	346		346
Business transactions with owners, total			346	510		-510	346	0	346
Balance at 31-March-2012	1 000	0	3 873	0	7	6 011	10 891	0	10 891

January-March, 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		
Balance at 1-Jan-2011	20 082	27 918	69 874	-758	6	-114 287	2 835	758	3 593
Comprehensive income for the period					1	56	57	76	133
Other comprehensive income for the period, net of tax									
Translation differences					0		0		0
Balance at 31-March-2011	20 082	27 918	69 874	-758	6	-114 230	2 892	835	3 726

Consolidated Cash Flow Statement

	1 000 €	1-3/12	1-3/11	1-12/11
Profit for the period		447	132	7 243
Adjustments		347	637	-1 853
Change in working capital		-715	-1 456	-1 289
Received interest income and dividends		24	7	38
Paid interest expenses		-14	-16	-161
Paid taxes		-1	-3	-3
Operational cash flow		90	-698	3 975
Investments		-213	-113	-1 186
Proceeds from sale of property, plant and equipment		1	0	14 539
Cash flow from investments		-213	-113	13 353
Decrease in financing		-127	-43	-20 088
Increase in financing		0	0	1 000
Direct cost of issuing new shares		0	0	-78
Cash flow from financing		-127	-43	-19 166
Change in cash and cash equivalents		-249	-854	-1 837
Cash and cash equivalents at the beginning of period		2 874	4 712	4 712
Currency exchange differences		0	0	0
Cash and cash equivalents at the end of period		2 625	3 857	2 874

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 €	1-3/12
Fair values used in acquisitions		
Tangible assets		305
Inventories		561
Total assets		866
Interest-bearing liabilities		37
Other payables		278
Total liabilities		315
Net assets		551
Acquisition cost		
Purchase price payable on cash		197
Purchase price payable on own shares		354
Cash flow		-197

The acquiree had net sales of EUR 1,083 thousand in the first quarter of 2012 and had an earnings impact of EUR -67 thousand. The acquisition involved transaction costs of EUR 42 thousand in 2011.

Key Financial Indicators

	3/12	3/11
Equity per share, €	1.72	0.06
Equity ratio, %	63.1 %	11.1 %
Gearing, %	-14.6 %	490.8 %
Earnings per share (EPS), basic, €	0.07	0.06
Earnings per share (EPS), diluted, €	0.07	0.06

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 amortisations

Contingent Liabilities

	1 000 €	3/12	3/11	12/11
Mortgages given as security for bank loans				
shares of a subsidiary		0	5 514	0
other receivables		0	16 697	0
Business mortgage		4 000	0	4 000
Operating lease liabilities		715	670	715
Other liabilities		30	100	30
Total		4 745	22 981	4 745

All figures are unaudited.

Espoo, April 26, 2012

Aspocomp Group Plc.

Board of Directors

For further information, please contact Sami Holopainen, CEO, tel. +358 20 775 6860, sami.holopainen(at)aspocomp.com.

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.

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.