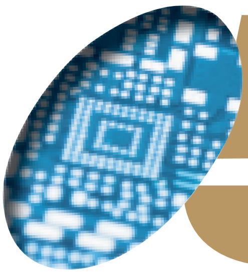
Annual Report



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ASPOCOMP

Notice to the Shareholders

Annual General Meeting

The Annual General Meeting of Aspocomp Group Oyj will be held on Monday, April 10, 2006 at 12:00 Finnish time. The Meeting will take place at the Palace Gourmet restaurant, located on Eteläranta 10, Helsinki, Finland.

Shareholders who have been registered in the company's share register, maintained by the Finnish Central Securities Depository, no later than March 31, 2006 are entitled to attend the Meeting.

Shareholders wishing to attend the Meeting are requested to notify the company by April 5, 2006 by 4:00 p.m. Finnish time either in writing to Aspocomp Group Oyj, Annual General Meeting, P.O. Box 331, 00131 Helsinki, Finland, or by telephone to Nora Nyman at +358 9 7597 070 (switchboard), or by telefax to +358 9 7597 0720, or by email to yhtiokokous@aspocomp.com. Notifications must include the name of the shareholder, the name of a possible representative and the shareholder's contact information.

Payment of dividends

The Board of Directors will propose to the Annual General Meeting that no dividends be paid for 2005.

Changes in contact details

We kindly request that you contact directly the bank holding your book-entry account of any possible changes to your address or other such details.

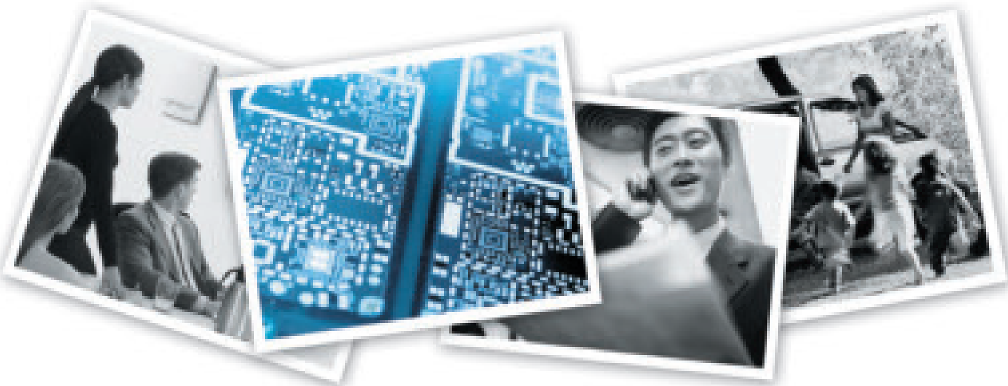
Financial information in 2006

Aspocomp Group Oyj will publish the interim reports as follows:

- interim report for January-March on Friday, May 5
- interim report for January-June on Wednesday, August 9
- interim report for January-September on Friday, November 3

2005 in Brief

o Strong sales by the PCB plants in China, Thailand and Oulu did not suffice to offset weak trends, especially at the Salo PCB plant – earnings weakened **o** Great investments were made in revitalizing the Group and paving the way for future business growth **o** The Salo PCB plant was upgraded into a flexible unit that manages a broad product range and handles the manufacture of demanding specialty products in the early stages of their life cycles **o** Expanded HDI production capacity in China was inaugurated at the end of the year **o** A project to improve profitability was started up in Thailand **o** After the end of the financial year, a decision in principle was made to initiate HDI production in India



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ASPOCOMP

ASPOCOMP Providing Design Flexibility

The Aspocomp Group offers design and manufacture of printed circuit boards, modules and other high-tech electronic components and services. Aspocomp's products are used in the electronics industry: in wireless devices, telecom networks, automobiles and in other industrial applications. The company's plants are located in Finland, China and Thailand.

Printed circuit boards

A printed circuit board (PCB) is the principal subassembly in virtually all electronics products, serving as an interconnection and circuit layout platform for components and modules. PCBs are application-specific products that are always designed to meet the individual requirements of each customer application.

Thick-film hybrids

Thick-film hybrids are customer-specific electronic components designed for each application together with the customer. A hybrid features excellent thermal conductivity and insulation, resulting in robust long-term reliability. In addition, it has good high frequency characteristics. Hybrids are used in fields such as the telecommunications, automotive and pharmaceutical industries.

PRINTED CIRCUIT BOARDS DIVISION

The PCB division designs and manufactures high-tech printed circuit boards for handheld devices, telecom networks, and automotive and industrial applications.

PCBs for cell phones and other handheld devices represent more than half of sales. In the years ahead, the Group intends to increase the share of sales generated by the automotive industry and telecom networks.

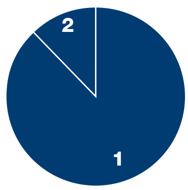
The bulk of the production consists of demanding multilayer PCBs produced using HDI/Microvia technology. Aspocomp is the second-largest manufacturer of HDI PCBs (High Density Interconnections) in Europe.

MODULES DIVISION

The Modules division provides customer-specific contract manufacturing services for the telecommunications and other industries. The division's service offering includes electronics design, the procurement or in-house manufacture of materials and components, product testing, final assembly and packaging in accordance with customer specifications. The strengths of the division are the utilization of demanding production technology and excellent logistics services. The modules are made in Finland.

The division's key service is the design and manufacture of thick-film hybrids. Aspocomp holds a strong position in the Nordic market for hybrids.

Net sales by division in 2005



1 PCB 88%
2 Modules 12%

Key figures for the Group

	2005	2004
Net sales, EUR million	**154.0**	184.8
EBIT, EUR million	**-16.7**	10.4
Net profit, EUR million	**-23.4**	9.2
Earnings per share, EUR	**-1.26**	0.35
Return on equity, %	**-19.9**	7.5
Equity ratio, %	**57.8**	63.1

Flexibility in Product Design and Operations

Flexibility of product design		Operational flexibility
Freer hands in the combination of functionalities in the customer's product design (such as camera or email) Freedom of design in terms of size, shape and other physical features	Fast design services Rapid prototype deliveries to the customer Fast start-up of the high-volume manufacture of new products Cost-effectiveness	Fast and efficient operating process Cost-effective preparations for fluctuations in demand

FLEXIBILITY IN PRODUCT DESIGN

Aspocomp's customers operate in markets that are in rapid flux and in which the demands placed on products are mounting fast. To enable customers to engage in competitive business, PCB suppliers must provide interconnection solutions that integrate functionalities flexibly and facilitate the design of solutions in terms of the size, shape and long usage time of devices. The flexibility of Aspocomp's product design services gives customers the latitude of action described above.

OPERATIONAL FLEXIBILITY

The product cycles of end applications are shortening and the number of products increasing. In the strongly contested business environment, new products featuring a greater number of functionalities must be rolled out in great numbers – and fast. PCB manufacturers must keep stepping up the speed and reliability of their operations and usher in higher cost-effectiveness. Moreover, there are dramatic variations in demand.

Operational flexibility hinges on the speed of operating processes and cost-effective preparations for variations in demand. The company ensures that it is swift enough to operate in this business environment in several ways. It steps up the efficiency of the product development process. In the start-up of new products, it ensures that product manufacture is transferred both rapidly and at the right moment to the location where maximum cost-effectiveness can be achieved. Dovetailing cost-effectiveness with adaptation to variations in demand entails, for instance:

- Designing production processes to minimize lead times and ensuring that the product being processed can be switched quickly
- Efficient production machinery
- Option to utilize production plants in different countries
- Flexible use of different working time models, employees with a breadth of skills and the opportunity to hire temporary employees when necessary.

Greetings from the CEO

The weak net sales and earnings in the financial year were disappointing. The conversion process at the Salo printed circuit board plant, in particular, had an impact on the figures. However, we believe the large-scale overhaul were of vital importance and will enable the Group to achieve growth in line with its objectives in the future.

The plants in Finland are responsible for the manufacture of new, complex products. During the report year, investments were made in new technology at the Salo plant, enabling it to manage a broad product range and handle the manufacture of new special products in the early stages of their life cycles.

We also stepped up capacity and cost-effectiveness at our Asian plants. In China, we upgraded technological expertise and completed an extension that significantly increases complex HDI printed circuit board production capacity. In Thailand, we raised our holding in our subsidiary, focused on improving profitability with the plant's new management and standardized customer service.

The overhauls carried out at Aspocomp are geared towards providing even fuller customer service and growing in step with our international customers, which are enlarging their operations vigorously. Consolidation is ongoing amongst Aspocomp's clientele – which means that printed circuit board manufacturers will make more products for ever-fewer and increasingly demanding global customers. The needs of these growing, demanding customers can be best met by flexible and cost-effective suppliers that grow into global players and design customer-focused products.

The overhauls we have begun will ensure our position as a major printed circuit board supplier. In this hotly contested business, we must focus on the essentials, nurture innovation and work in close cooperation with our key customers.

The growing demands of the end-user market in terms of product functions, size and performance, have a direct bearing on the product development of technology companies such as Aspocomp. Decades of cooperation with customers have honed our technological expertise, understanding of the business operations of our customers and mutual trust – which lay the foundation for centralized product development in Finland. At a later stage of the product life-cycle and when margins start shrinking, high-volume production is transferred rapidly, flexibly and cost-effectively from Finland to Asia, where a growing number of both end users and Aspocomp's customers are now located.

In order to keep up with our customers' growth, we made a decision in principle to build an HDI plant in India. The decision was announced early this year. We will continue to pursue our expansion in Asia, which began at the turn of millennium, and our medium-term objective is to outpace growth in the global printed circuit board market. We wish to focus all our resources on developing our market position and serving our customers.

Our major resource is Aspocomp's committed, expert, competitive and international personnel. I have complete faith in them and wish to extend my warm thanks to them for the year now ended.

I would also like to thank our shareholders and customers for their confidence in us. Building success in a capital-intensive business is a slow and long-term effort. However, I firmly believe that our current strategy will enable us to succeed and build Aspocomp into a profitable, growing and globally competitive technology company. We will shift up a gear in the development of our company.

Let's work together.

Maija-Liisa Friman
President and CEO

Drivers of Business Change – Aspocomp's Strategy

Structural change towards larger units gathers momentum

The structural change in the printed circuit board industry towards larger units and global companies is picking up the pace, especially in European and other western countries as well as in the production of simpler technology.

Shorter product life-cycles

The life-cycles of handheld devices are shortening and the number of products growing. New technologies must be brought to market as rapidly as possible.

Customer relationships evolving into close partnerships

Consolidation is gathering steam among Aspocomp's customer industries, too. In the future, printed circuit board producers will make more products for ever-fewer customers. Customer-supplier relationships are evolving into close partnerships in which the PCB supplier is required to bring more design expertise to the table and operate with greater flexibility and cost-effectiveness.

Increasing polarization in the printed circuit board market

The market for PCBs used in handheld devices is becoming clearly polarized. On one hand, the need for low-cost printed circuit boards is rising as China, India, Latin America, and Africa emerge as strong growth areas. On the other hand, there is a growing need for more expensive printed circuit boards, as the share of the market held by multimedia devices with numerous functionalities increases in Europe and North America.

Cost-effectiveness is vital

The need for cost-effectiveness is pronounced especially towards the end of product life-cycles.

STRATEGY

- Aspocomp aims to grow at a rate outpacing the market. Growth is achieved by investing in the fastest-growing markets and complex, increasingly renewing technologies. Aspocomp also seeks to play an active role in the field's consolidation trend.
- Aspocomp offers a cost-effective fast track to high-volume production in the application of new technologies.
- Aspocomp is committed to deepening its cooperation with the leading players in selected end-product markets. The company aims to focus on the segments that are seeing the most vigorous growth and on the most innovative customers, offering flexibility for their product design.
- Aspocomp invests in rapidly growing technologies in which it already boasts strong expertise. With its rich technology portfolio, the company ensures its position as a recognized supplier of interconnection technologies that meet the needs arising from the greater range of device functionalities.
- With its choices and development projects, Aspocomp has ensured its cost-effectiveness, which is affected particularly by the increase in operational efficiency and flexibility as well as operations in Asia.

Strategic Choices

Choosing growth

Aspocomp has chosen the road of robust growth. Growth ensures greater cost-effectiveness, as production capacity can be utilized to its fullest. Benefits of scale can also be achieved in the procurement of raw materials, since they make up about half of the PCB price.

Sufficient production capacity and growth capabilities improve the company's desirability as a partner and are crucial in business with growing and globally operating customers.

Honing operating processes yields speed

A supplier to the leading customers in the industry must be able to flexibly meet their rapidly changing product design needs. Aspocomp has honed its ability to offer flexibility in its customers' product design by accelerating and boosting the efficiency of its own product development process. By streamlining and upgrading operating processes, the company has speeded up the transfer of product manufacture at the most economical moment to the location where technical expertise meets the customer's needs and costs are as low as possible.

Partnerships that draw on the best of Asia and Europe

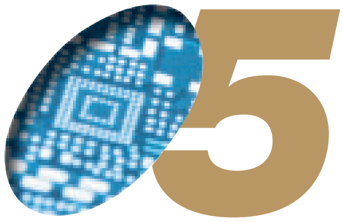
In line with its customer strategy, Aspocomp focuses on the most innovative customers in each segment. Many of them have roots in Europe. In order to serve its growing and globally operating customers, Aspocomp combines the strengths of its European background with the advantages of operating in Asia. In doing so, the Group can offer customers the leading technologies, competitive support in product development and a cost-effective fast track to the high-volume manufacture of products featuring new technologies. Aspocomp can leverage both Asian cost-effectiveness and its European experience, in which reliability, a deep understanding of customer relationships, and commitment are valued.

Cost-effective operations

The company strives to step up cost-effectiveness by increasing production capacity especially in Asia, where labor costs are lower than in Europe by dozens of percent. Other key factors underlying cost-effectiveness are adequate volume, efficient operating processes, the right material choices, efficient equipment and the good yield of the manufacturing process.

"High-volume production – both at Aspocomp and among its customers – is increasingly shifting to Asia. The task of Aspocomp's units in Finland is to break in new technologies and carry out manufacture in the initial stage of the product life-cycle."

Strategy Implementation



Growth in Asia

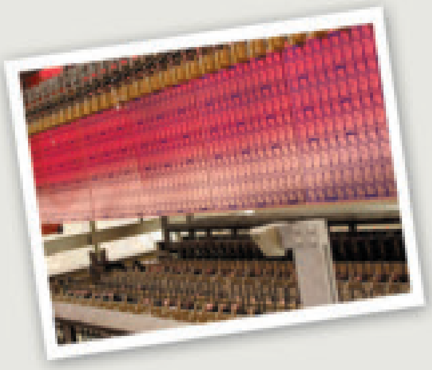
- HDI printed circuit board production capacity was augmented substantially in Suzhou, China. At year's end, as many as 55 percent of the PCBs sold were produced in Asia.
- Research into starting up operations in India was completed.

Rising speed, cost-effectiveness and flexibility

- The Salo unit was upgraded to manage a larger product range and its flexibility and technological efficiency were boosted.
- Operational efficiency was raised at the Thai unit, the role of the unit was specified, the customer strategy clarified, and highly capable experts were hired to management positions.
- A new body was established to evaluate product development initiatives and to decide on their start-up, the manufacture of products, and the time and place of start-up.
- Operating processes were streamlined and the equipment improved.
- Research into the use of alternative materials continued.

Boosting sales efficiency

- The sales and marketing organization was bolstered by recruiting key employees.
- Cooperation and prototype production were initiated with numerous leading companies.

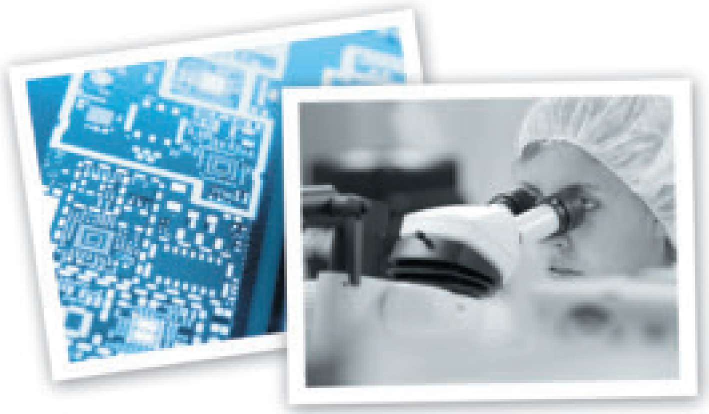


Devices that improve driving safety are commonplace. A PCB manufacturer must meet the high reliability criteria set by the automotive industry.

Surging Growth

During the report year, Aspocomp started up a large-scale transition process. The benefits did not as yet become apparent in the year now ended. Technological investments at the Finnish plants, the augmentation of capacity in Asia and other steps are being taken to achieve Aspocomp's medium-term objective of outpacing global PCB market growth. The Group's main priority in 2006 is to increase the competitive edge and cost-effectiveness in Asia.

Aspocomp is continuing the vigorous expansion in Asia. The Group's production capacity was increased by the introduction of an augmented HDI production line in China at the end of the report year. An extensive project to improve profitability is ongoing in Thailand. In addition, the company announced its plan to start cost-effective volume production in India. The printed circuit board plant to be built in India will be the country's first high-tech HDI production facility.



FINANCIAL GOALS

Aspocomp's growth outpaces the industry average
- 90% of investments streamed into the PCB business
- annual maintenance investments 4-6% of net sales

Financial solidity maintained
- gearing a maximum of 100%
- equity ratio a minimum of 40%

Dividend policy
- the Board of Directors has set a target of EUR 0.30 per share over the long term

TIME

2000

Expansion into Asia started

2004

Growth strategy updated
- Developing joint ventures
  - Asperation (R&D)
  - Thai and China plants
- R&D projects
- Core business focus

2005

Development initiatives rolling
- Salo plant's upgrade
- Thai plant's profitability up
- China plant's expansion

2006

Earnings improvement expected
- Cost-effectiveness up at China plant
- Deliveries and cost-effectiveness up in Salo and Thailand
- Decision in principle to invest in India

2007

Growth in Asia in particular
- China
- India plant operational (decision in principle)

BUSINESS ENVIRONMENT

Polarization Increasing

After a sedate beginning, the telecommunications market picked up towards the end of 2005. Particularly strong growth was seen in the cell phone market, where a new record in unit sales was set. Cell phone sales exceeded the milestone of 800 million units. It is estimated that the telecom network market grew by slightly under 10 percent.

Handheld devices increase in India

It is expected that sales of handheld devices will keep surging in 2006. According to industry estimates, sales of cell phones will rise to over 900 million units during the present year. Africa and the Middle East are vigorously growing markets. That said, growth focuses on Asia, and sales in India are anticipated to gather steam rapidly.

Cell phone penetration in India, which has over one billion inhabitants, is only 9 percent, and thus the growth potential in the market is significant. Accordingly, many device and component manufacturers have announced that they will either invest in India or research the market. Production costs are on a par with China, for example, but logistics benefits can be gained by operating close to the Indian end-users.

The polarization of the market for handheld devices is widening. Africa and parts of Asia in particular are growth areas for low-cost, simple phones. In western countries and parts of China, on the other hand, a large share of consumers already have a phone. In these areas, the bulk of the market typically comprises consumers who replace their old phone with a new, more advanced multimedia device. These feature a wealth of functionalities, such as a camera, mobile email access and audio-visual entertainment. Low-cost devices account for about 60 percent of handheld devices. This share is on the rise on the heels of market growth in Asia, the Middle East and Africa.

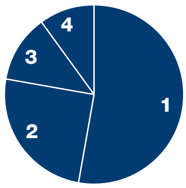
Greater modularization in complex printed circuit boards

Polarization also has a significant impact on PCB manufacturers. The PCBs used in typical cell phones represent standard technology, which most manufacturers are well-versed in, whereas multimedia devices use more technically complex PCBs.

Especially in the case of cutting-edge phones, the share of the price represented by PCBs is either rising or is estimated to remain at least unchanged. These phones tend to employ greater modularization: instead of one motherboard, numerous PCBs are used, each with its own interconnection function. One PCB can connect a camera, bluetooth or keypad to the phone, for instance. The complexity of the manufacture of these

Geographical PCB markets (estimate)

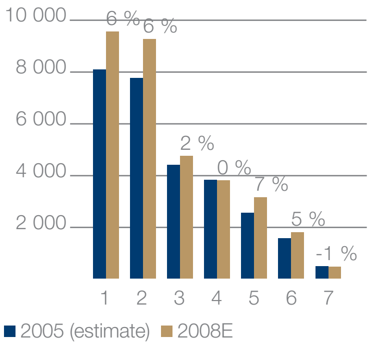
PCB markets approx. EUR 34 billion



1 Asia (excl. Japan) 53%
2 Japan 25%
3 Americas 12%
4 Europe 10%

Source: Prismark. USD-denominated figures have been changed to euros at the rate of 1.1856 (December 31, 2005).

PCB market growth forecasts per industry, EUR billion



1 Telecommunications
2 Data processing
3 Industry and medical electronics
4 Audio and video
5 Automotive electronics
6 Aerospace and defence
7 Home appliances

Source: Decision

smaller PCBs is evident in their pricing. The total value of the small PCBs required in a single device is often double that of a single motherboard. Modularization makes it possible to make cell phones even smaller and slimmer without having to compromise on incorporating new functionalities.

Inexpensive lower-cost phones featuring a distinctive design configuration can also offer niches for PCB manufactures. One example is clamshell phones, in which flex and rigid-flex PCBs are used.

Capacity expansion in European 3G networks

In 2005, the strongest growth in the telecom network market was seen in Eastern Europe, the Middle East, Africa and North America. The main factors behind the growth were implementation of new network technologies and devices, and projects to expand network capacity.

It is estimated that the global market will grow by about 3 percent in 2006. Even stronger growth is forecast for wireless telecom networks. Even though most European operators have already launched 3G networks, network capacity must be augmented in the near future, because the use of the services they support has grown rapidly.

Greater use of electronics in cars

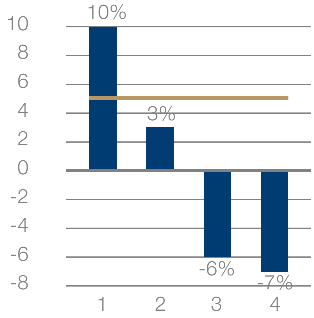
The primary factor driving demand for PCBs in the automotive industry is the increasing role of electronics in cars. Currently, electronics represent about 20 percent of the value of the materials used in car manufacture. It is estimated that this figure will increase to almost a third by 2010.

The rising demand for PCBs is primarily due to the fact that features improving safety and convenience – such as ABS brakes, traction control and on-board computers – are gaining ground. Accessories previously found only in premium-class cars are now increasingly featured in economy models. Electronic on-board entertainment systems are also becoming more common.

Geographical and technological polarization on the PCB market

The global printed circuit board market grew by about 10 percent in 2005 and amounted to around EUR 34 billion at year's end. The largest field of industry using PCBs is telecommunications, in which the major applications are cell phones and base station networks. The strongest growth was seen in Asia, up slightly over 20 percent. The weak capacity utilization ratio in PCB production kept price pressures high, especially in the first part of the year.

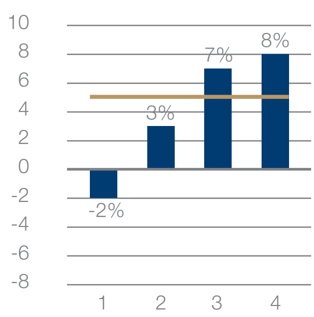
Growth forecasts for PCB markets, 2006



— PCB markets in average
1 Asia (excl. Japan)
2 Japan
3 Americas
4 Europe

Source: Prismark

Growth forecasts for selected PCB technologies, 2006



— PCB markets in average
1 Single- and double-sided PCBs
2 Multilayers
3 HDI/microvia
4 Flex circuits

Source: Prismark

It is especially up to the products of technology companies such as Aspocomp to satisfy the mounting requirements of end users, for example regarding the functionalities of cellphones.

It is estimated that the printed circuit board market will grow by about 5 percent in 2006. Of Aspocomp's target segments, the greatest growth is taking place in the market for printed circuit boards used in cell phones.

Growth in the demand for high-tech HDI (High Density Interconnections) printed circuit boards is estimated to be robust in 2006, amounting to about 7 percent. This growth stems from the mounting demands on the performance of the end products and the reduction in usable space. For instance, the automotive industry has increasingly shifted over to HDI PCBs and passive components embedded in PCBs for reliability and cost-savings. Thanks to the smaller PCB size, material costs are lower. In addition, denser circuitry is used in the new generation of components.

Growth focuses on Asia

Growth in the PCB market centers on China, India and Southeast Asia, which are large markets for end products where the production costs are relatively low. Labor costs in Asia are lower than in Europe by dozens of percent. Accordingly, Europe's future role will be to develop new technologies and see them through pre-production.

PCB production capacity will also be stepped up in the next few years, especially in China, India and countries in Southeast Asia. As the assembly of electronic devices is centralized in these regions, logistics benefits can be achieved. Asia's share of production has grown further in telecom applications, for instance. Manufacturers of automotive electronics are also considering purchasing PCBs in greater quantities from lower-cost markets.

The data is based on forecasts by Prismark and Decision.

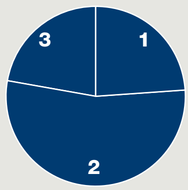
PRINTED CIRCUIT BOARDS

European Research and Development – Asian Efficiency

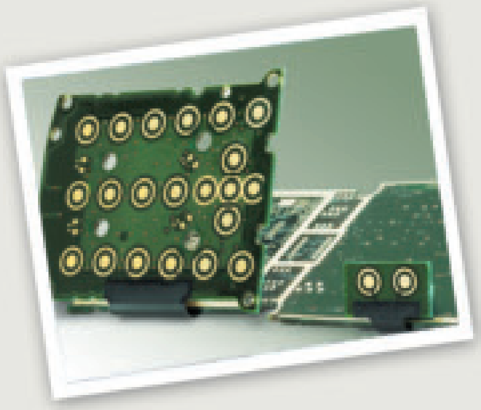
TECHNOLOGIES

Aspocomp's wide-ranging printed circuit board expertise covers technologies from conventional PCBs to the latest innovations. Currently, the bulk of production consists of high-tech HDI PCBs. Aspocomp also manufactures lower-tech single- and double-sided PCBs and multi-layer boards featuring a moderate degree of technological complexity. In 2006, Aspocomp will also start up the high-volume production of semi-flex PCBs.

Net sales by technology



1 Single- and double-sided PCBs, 24%
2 HDI/microvia, 54%
3 Multilayers, 22%



PRODUCTION

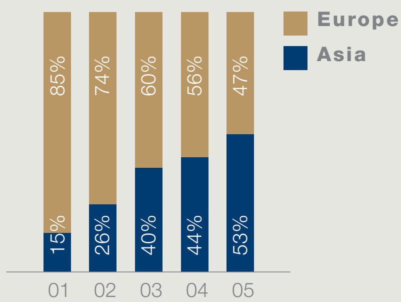
Aspocomp has production facilities in Finland, China and Thailand. In 2005, 53 percent of the PCBs sold were made in Asia. Cost-effectiveness is achieved in Asia, while Europe provides flexibility in production capacity.

Materials account for some 50 percent of PCB production costs. The main materials are laminates and copper foil, which are used as substrates. Since material costs are high, the financial result is sensitive to changes in material prices. The effect of a 10 percent change in raw material costs on Aspocomp's operating profit averages about 5 percentage points.

COMPETITIVE FACTORS

Aspocomp's most important competitive factor stems from its strong product development coupled with cost-effective production. Aspocomp provides not only state-of-the-art technologies, but also services that generate added value. They include design support, logistics services, prototypes, pilot series and local services in each customer's own time zone. Thanks to its European background and cooperation over numerous years, Aspocomp is close to many customers and their product development. Moreover, the Group also has a strong presence in Asia, where its customers engage in production. In other words, Aspocomp always provides local service.

Net sales development of plants by area



From product development to pre-production

In 2005, Aspocomp prepared for the large-scale deployment of new technologies. These projects included the adoption of technology for the embedding of passive components and preparations for volume production of the previous year's key investment, Any Layer Microvia (Alμ, or "Stacked Microvia") printed circuit boards. High-volume production of Alμ type PCBs will be started up in 2006, as planned.

Printed circuit boards made using Alμ technology have more HDI layers (High Density Interconnections) and thus boast higher performance. In these PCBs, at least two or more HDI microvia layers are manufactured on an ordinary plated-through printed circuit board.

Aspocomp carried on with product development related to the manufacture of next generation Alμs. In Alμ printed circuit boards, also the plated inner layer is a higher-performance HDI. Aspocomp is well-versed in this complex technology, but will continue working on it in 2006 before cost-effective mass production can commence.

In 2005, preparations were made in the joint venture Imbera Electronics for the introduction of technology for embedding active components.

Semi-flex PCBs are a key focus of investments

In addition to the projects described above, one of the major projects in 2005 was product development on semi-flex PCBs with a particular view to seeking solutions to combine current expertise with flexible materials. The HDI semi-flex PCB developed by Aspocomp employs HDI layers in the flexible section. The benefits of this solution are reliability, flexibility during installation, and savings on both space and costs due to the small size. It is used, for example, in new applications of automotive electronics, where high reliability is typically expected. Other applications include handheld devices and telecom base stations.

The development and industrialization of the technology have progressed quite far. The materials have been selected and the industrialization project has kicked off. After the current reliability tests have been wrapped up and the customers have approved the technology, the focus will be on designing the mass production of the technology.

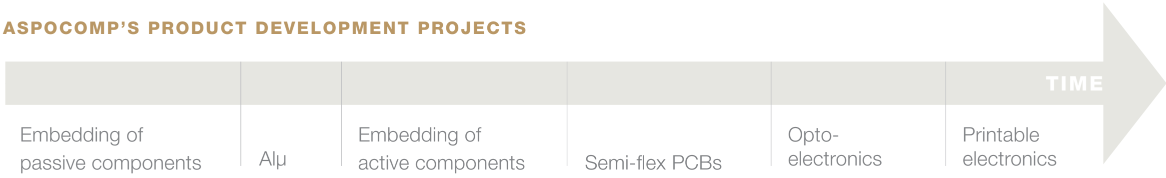
Future development in optoelectronics and printable electronics

Optoelectronics and printable electronics are intriguing future focuses of development. In the case of optoelectronics, Aspocomp is in the research and development stage, and has achieved results in applications such as illumination solutions. In printable electronics, part of the PCB manufacturing process is carried out using printing technology. Aspocomp is actively keeping abreast of the latest developments in this field.

Development of materials ushers in new opportunities

Aspocomp continuously keeps track of the development of materials and works in close cooperation with material suppliers, with a view to achieving cost-effective materials sourcing and developing the manufacturing processes and characteristics of materials. Aspocomp also seeks to offer customers suitable and reliable materials along with

ASPOCOMP'S PRODUCT DEVELOPMENT PROJECTS



PCBs put a face to the voice and facilitate everyday communication.

methods for manufacturing high volumes cost-effectively.

2005 was a timely year for materials legislation, as the lead-free requirements come into force in 2006. During the year now ended, the company began using laminates that function reliably with lead-free solder and stand up to high operating temperatures.

In addition, the company tested easily moldable thermoplastic materials that have good characteristics at high frequencies.

Flexibility and efficiency as a production challenge

As the efficiency requirements of the industry mount, it is vital to continuously develop manufacturing methods – for instance, in materials handling, improving process yield, shortening lead times and honing flexibility. The in-house product development of component suppliers also bolsters this trend. One of the production challenges that faced the Group in 2005 was meeting the precision requirements of ever-thinner conductors. An operational challenge was to step up flexibility and efficiency, especially in Salo, Finland, and Sriracha, Thailand. As the product range grows, a production plant must be able to switch the product being processed more smoothly. In addition, the start-up of new product manufacture must be efficient. In the year now ended, Aspocomp built up its readiness to meet these and other challenges. Results are expected in 2006.

THE PAST YEAR

Net sales of the PCB division declined to EUR 137.1 million (EUR 152.8 million) during the financial year. The extensive conversion project at the Salo plant cut sharply into the net sales of the entire division, even though the Chinese plant enjoyed favorable development later in the year and the plants in China, Thailand and Oulu posted higher net sales than in the previous year. The total comparable net sales of the Salo and Oulu plants in Finland declined by 24 percent (10%) due to the Salo conversion project. The net sales of the Asian plants in China and Thailand were up 8 percent (20%).

The division's operating result for January-December was EUR -11.7 million (EUR 8.6 million). Profitability was weakened particularly heavily by the conversion process at the Salo plant and the weaker-than-expected structure of its deliveries due to delays in the start-up of PCBs featuring new technology. The boosting of production efficiency at the Thai plant was not as yet evident in its result for the financial year, which remained significantly in the red. The profitability of the Oulu plant was good.

PROSPECTS

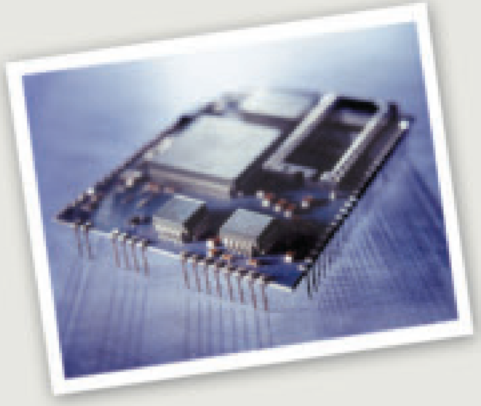
The decision to build a HDI plant in India supports growth, and the company continuously investigates various options for growth in Asia. The benefits of the boosted capacity of the Chinese plant will be increasingly reflected in the result, and volume production will expand at the Asian plants. The benefits of the Salo conversion project will increase in stages during the present year.

MODULES

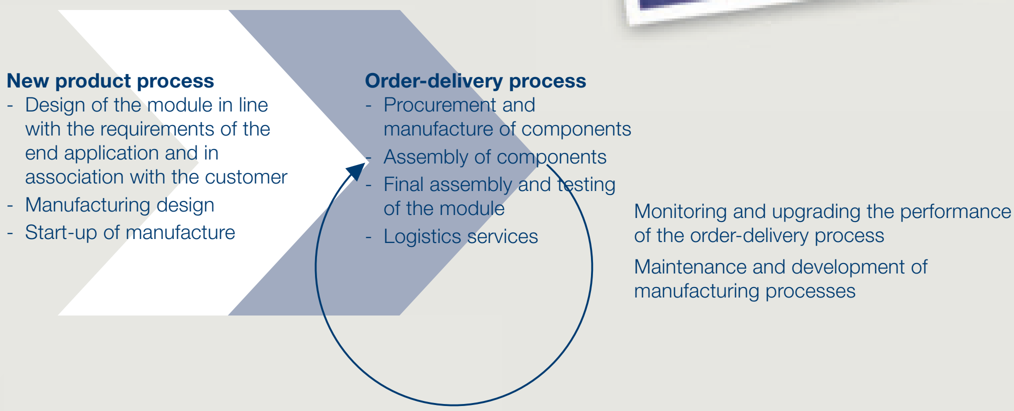
End-to-end Service from Design to Logistics Solutions

SERVICES AND PRODUCTS

The end-to-end services provided by the Modules division include the design of thick-film hybrids (see page 2), the procurement or manufacture of components, component and PCB assembly, final assembly, testing and logistics services. Hybrids accounted for about 85 percent of the division's sales in 2005.



OPERATING PROCESSES



COMPETITIVE FACTORS

The Modules division zeroes in on production that yields added value, which means that it does not compete against high-volume manufacturers. Cooperation begins already in the design stage of the end product, for which Aspocomp offers its expertise and support in hybrid component design. In PCB and component assembly, the focus is on logistics services and the development of the product-specific manufacturing process.

The company seeks to offer state-of-the-art solutions that meet the requirements set for the features of the end product and which support product manufacture.

Since many customers operate in different corners of the world and the products are streamed into the customer's process at a late stage, any quality defects, delivery errors or logistics disturbances might bring the production process to a halt at a critical stage.For this reason, logistics functionality is a major element of the end-to-end services offered to customers, as customers have optimized delivery timing to suit their own process.

Business environment

The market for hybrid components is relatively small and fragmented. The five largest manufacturers account for less than 10 percent of global production. About one-fourth of hybrid production takes place in Europe, with Southeast Asia being the largest production territory with its share of about one-third. Asia is also seeing the strongest growth, because the manufacture of low-cost, high-volume products in particular is clustering in this region.

The major application for hybrid components is in automobiles. Other uses are found in telecom networks, security, healthcare, defense, aviation, measurement and other industrial applications. A large share of the producers in this field – like Aspocomp – concentrate on niche products.

Product development

The year now ended was difficult for the Modules division, as its key product for the telecom network market is nearing the end of its life cycle. Product development plays a key role in building new growth. Dozens of new product development projects on customer applications and manufacturing processes got under way in the past year. Most of these projects zero in on demanding application areas, such as illumination and heating, in which there is a particular need for the special characteristics of thick-film hybrids.

THE PAST YEAR

Net sales of the Modules division contracted by 43 percent (13%), as expected, and amounted to EUR 18.6 million (EUR 32.5 million). The operating result of the division for the financial year declined to EUR 1.2 million (EUR 8.0 million). The weakening of net sales and profitability during the financial year was primarily due to the fact that the telecom network products manufactured at the Oulu plant gradually neared the end of their life cycle. The result became negative in the last quarter. The figures of the division do not include the Mechanics business, which was divested in September 2005.

PROSPECTS

Although the maintenance agreement made for the products will be in force for several years, the net sales and profitability of the Modules division are forecast to weaken further.

Social Accountability

Aspocomp is committed to environmentally sustainable development and social accountability in its operations. Related data are acquired and assessed systematically, and reports are made to the authorities and our customers on a regular basis.

Aspocomp also seeks to measure up to the demands of economic interest groups. Identifying risks and protecting itself against them are part and parcel of the Group's financial responsibilities. This helps Aspocomp to ensure the continuity of operations.

Tougher environmental legislation

Aspocomp attends to its environmental responsibilities in accordance with the International Chamber of Commerce (ICC) Business Charter. All of the Group's plants have environmental systems in place to ensure environmental compliance. All the production plants are ISO 14001 certified.

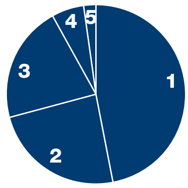
In accordance with the WEEE Directive 2002/96/EC (Waste Electrical and Electronic Equipment), which came into force in the EU on August 13, 2005, manufacturers and importers must handle the collection, reuse and recycling of decommissioned electrical and electronic equipment. As required in the directive, Aspocomp provides its customers with information on the materials used in the products and their recyclability so that decommissioned products can be recycled appropriately and efficiently.

The RoHS Directive 2002/95/EC (Restriction of Hazardous Chemicals), which enters into force in the EU on July 1, 2006, restricts the use of substances such as lead and flame retardants in certain products. Accordingly, some of the substances used in electronic products must be replaced with safer materials. The products manufactured by Aspocomp are already fully compliant with the directive. In the case of the exceptions permitted by the directive, or in products not sold in the EU, lead is used only when the customer so requires. No flame retardants prohibited in the RoHS Directive are used in Aspocomp's materials. In addition, customers are stricter about the forbidden or restricted substances used in their materials. The management of the substances contained in a product is thus extremely important.

Aspocomp has prepared itself for new customer and legislative requirements well in time. In 2005, the Group, its material suppliers and customers jointly tested materials that comply with the new requirements and found them reliable.

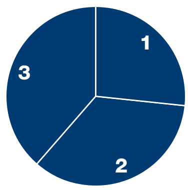
Aspocomp actively keeps abreast of environmental legislation in the EU and other continents. Increasingly stringent requirements are imposed on electronic information products in countries such as China. A draft Act that is in the pipe-

PCB materials for handhelds: example of 8-layer PCB

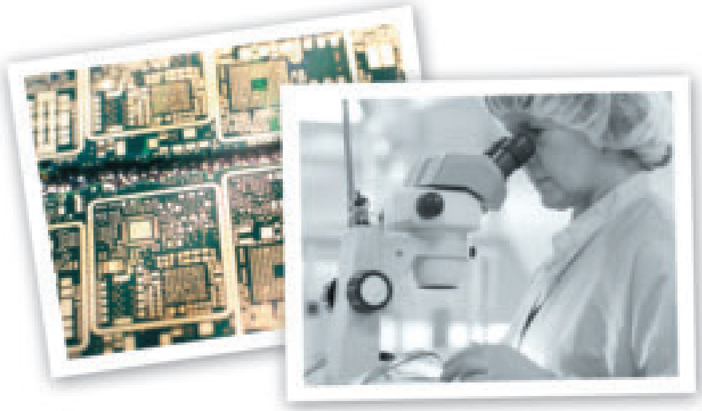


1 Copper, 47%
2 Epoxy resin, 24%
3 Glass fibre, 21%
4 TBBA (flame retardant), 6%
5 Solder mask, 2%
Other substances, 0,4%

Employee distribution



1 Europe: 912
2 China: 1,177
3 Thailand: 1,304



line in China bears some similarities to the EU Directive but also has local characteristics. The Act will come into force in summer 2006.

Finnish production plants took steps to prepare for the possibility that environmental permit conditions might become stricter as early as in 2004, when the local environmental centers were due to renew the permits. However, the final permit decisions have been delayed, and will most likely be concluded in 2006. It is expected that more specific regulations concerning, for example, treatment of wastewater will be introduced in the new conditions.

Monitoring supplier responsibility

Aspocomp takes into account the requirements of social accountability not only in its own production operations, but also in the selection of suppliers and subcontractors. The entire Group's operations are in line with the Social Accountability (SA 8000) standard. The company regularly evaluates its own operations and monitors suppliers and subcontractors as set forth in the standard.

The project that was launched at the end of 2004 to assess the status of our environmental and social accountability was expanded in 2005 to apply to all the Group's suppliers. To date, the project has yielded good results.

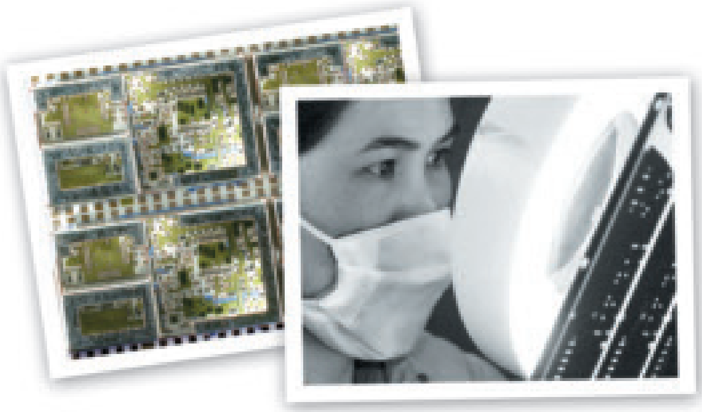
A project has been started up at the Group with a view to achieving greater consistency in supplier evaluation and auditing methods and to step up the auditing of environmental and social accountability. Consistent auditing methods were introduced in 2005. Plant supplier evaluation will be standardized during the present year.

The need to make ethical choices is increasingly marked in Asia. The SA 8000 standard has been applied to matters related to safety, health and the use of child labor. One of the most comprehensive systems for social accountability, the standard is based on ILO and other human rights conventions. Local legislation and established industry practices – such as those concerning working hours – constitute the boundary conditions for complying with standards.

Active online discussion

Lively discussions were held on the personnel forum that was launched in Aspocomp's Finnish intranet in 2004. During the year now ended, close to 500 Group employees took part in these discussions, whose main themes were Aspocomp's strategy and values. The aim was to pave the way for joint operating methods and values, and collect feedback on the implementation of the strategy. The key objective of personnel development is to achieve consistent operating procedures at all units. This goal is supported by the unit-specific plans drawn up for 2006. Personnel can monitor the implementation of these plans on the network.

A job satisfaction survey was carried out at the Thai plant in 2005. Even though a plant conversion process was under way, the employees were quite satisfied. They were most satisfied with the effectiveness of communications, personal development and teamwork. About two-thirds of the employees were either very or moderately satisfied with these aspects.



Distinctly over half of the employees were either very or moderately motivated to work. Wages, salaries and benefits were considered the most important development area. In Finland, a similar study was completed in 2004 and it takes place every other year.

Focus on work stamina

During the report year, a four-year project to maintain occupational fitness was kicked off at the Finnish units with a view to supporting on-the-job stamina and preventing the negative impacts of work fatigue. The new operating model also aims to reduce Aspocomp's future occupational disability-related pension liabilities.

In the first stage of the project, information was collected on the current situation. The second stage, initiated at the beginning of 2006, focuses on the documentation of occupational healthcare, the standardization of services and higher efficiency in the management of occupational fitness.

Risk management

Risk management has been incorporated into the Aspocomp Group's business strategies and operational objectives. The Board of Directors processes both annual and long-term plans in accordance with the rules of corporate governance.

Identification of risks and action to reduce their possible impact is part of the company's management system. Protective measures such as insurance or derivatives are used to hedge against some uncertainties. The objective is to preserve an optimal mix between taking risks and handling the consequences.

Risks are part of the business environment in which the Group operates. External pricing pressures on raw materials and sales prices for the final products are among the most significant. The geographical distribution of both the market and production capacity creates challenges that Aspocomp attempts to balance by organizing its core competencies and controlling change management. Geographic expansion of the business and an increase in the number of clients requires greater investment than earlier in the management of both credit and currency risks.

Financial risk management is presented further on page 53.

VALUES

The Aspocomp Group core values direct the company's day-to-day operations. They indicate to employees how to best answer to the demands by customers, co-workers, investors and other interest groups.

Customer satisfaction
Respect for the individual
Social accountability
Result orientation

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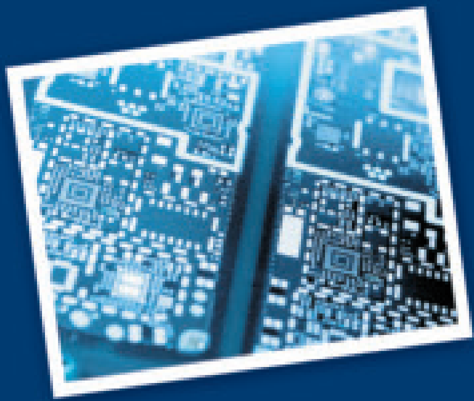


Report of the Board of Directors

OPERATIONS IN BRIEF

Aspocomp Group Oyj acts as the parent company of the Group. Business activities take place in the Group's subsidiaries: Aspocomp Oy, Aspocomp AB, Aspocomp GmbH, Aspocomp (Thailand) Co., Ltd. and ACP Electronics Co., Ltd.

The Group designs and manufactures demanding electronics components and modules and offers related services. The Group's customers, mainly in Europe and Asia, provide handheld devices, data communications networks, auto electronics and other industrial applications.

PRINTED CIRCUIT BOARD MARKET

In 2005, growth was vigorous in the end-markets of all the Group's customer segments, particularly so in the case of handheld devices. According to estimates, net sales in the global PCB market amounted to over USD 40 billion in the report year (more than EUR 33 billion). Of this, the share of the technologically complex HDI PCBs was about 12 percent. The global PCB market grew slightly over 2 percent during the review year, whereas the market for HDI PCBs grew almost 20 percent from the previous year.

The Asian PCB market saw growth of close to 6 percent compared with the previous year, while markets in the rest of the world contracted slightly. Almost 90 percent of the world's HDI PCBs were manufactured in Asia.

NET SALES AND RESULT

The Aspocomp Group's net sales for the financial year weakened by 16.7 percent on the previous year to EUR 154.0 million (EUR 184.8 million in 2004). This was due particularly to the strong contraction in the deliveries of the Salo, Finland PCB plant and the year-long decline in the delivery volumes of the Oulu, Finland module plant. The growth in the net sales of the PCB plants in China, Thailand and Oulu compared with the previous year did not compensate for the declining deliveries. At the Chinese plant, especially, net sales and the share of deliveries accounted for by HDI PCBs featuring more complex technology rose towards the end of the year.

The Aspocomp Group's net sales for the financial year were divided by market area as follows: Europe 62 percent (68%), Asia 30 percent (19%) and the Americas 8 percent (13%). The Finnish plants' share of net sales was 53.1 percent (66%), while the Asian plants accounted for 46.9 percent (34%). The share of the Asian plants increased compared with the previous year, in line with the Group's strategy. Products used in cell phones and telecom systems accounted for approximately 71 percent (70%) of consolidated net sales, and approximately 29 percent (30%) came from automotive, industrial and consumer electronics.

The five largest customers – Elcoteq, Ericsson, Nokia, Philips and Sanmina-SCI – accounted for 53 percent of net sales (59%) during the financial year.

The operating result before depreciation was EUR 2.3 million (EUR 32.7 million), or 1.6 percent of net sales (17.7%). The operating result was EUR -16.7 million (EUR 10.4 million). The result for the period was burdened by EUR 2.9 million in non-recurring items, which were primarily due to the structural overhauls at the Salo and Thai plants.

The heavy losses of the Salo plant in particular cut into the Group's profitability in the financial year. Non-recurring costs at the plant – this is, its large-scale conversion project, technological changes and personnel reductions – weakened profitability substantially, as did the higher-than-expected amount of deliveries accounted for by products representing older technology, which have a weaker margin. Although the plant achieved readiness to overhaul its product structure at the end of the year, as planned, PCBs featuring new technology could not be put into production fast enough to replace the old, lower-margin products.

Thanks to the vigorous development of productivity, the profitability of the Thai plant improved towards the end of the year. The operating income of the plant was in the black, but its result for the financial year remained in the red due to the recognition of non-recurring expenses.

Deliveries by the Oulu module plant fell significantly and its result become negative in the last quarter of the year. The weakening of profitability gathered momentum towards the end of the year, as the high-volume telecom network products manufactured at the plant neared the end of their life cycle. However, a multi-year maintenance agreement has been made for these products. Deliveries to other industries remained on a par with the previous year.

The Group's net financial expenses were EUR -0.9 million (EUR -0.7 million) and the result before taxes was EUR -17.6 million (EUR 9.7 million). The result for the period after taxes and minority interest declined to EUR -23.4 million (EUR 9.2 million). The result includes EUR 5.5 million in write-downs of deferred tax assets. Earnings per share from continuous operations were EUR -1.26 (EUR 0.35). Cash flow from operations amounted to EUR 12.7 million (EUR 29.8 million) and per-share cash flow after investments to EUR -0.61 (EUR 0.71).

The Group's research and development expenditure amounted to EUR 4.8 million (EUR 4.1 million), or 3.1 percent (2.2%) of net sales.

DIVISIONS

Printed Circuit Boards

Net sales of the PCB division declined to EUR 137.1 million (EUR 152.8 million) during the financial year. The extensive conversion project at the Salo, Finland plant cut sharply into the net sales of the entire division, even though the Chinese HDI plant enjoyed favorable development later in the year and the plants in China, Thailand and Oulu, Finland posted higher net sales than in the previous year.

The total comparable net sales of the Salo and Oulu plants in Finland declined by 24 percent (10%) due to the Salo conversion project. The net sales of the Asian plants in China and Thailand were up 8 percent (20%).

The division's operating result for January-December was EUR -11.7 million (EUR 8.6 million). Profitability was weakened particularly heavily by the conversion process at the Salo plant and the weaker-than-expected structure of its deliveries due to delays in the start-up of PCBs featuring new technology. The boosting of production efficiency at the Thai plant was not as yet evident in its result for the financial year, which remained significantly in the red. The profitability of the Oulu plant was good.

Modules

Net sales of the Modules division contracted by 43 percent (13%), as expected, and amounted to EUR 18.6 million (EUR 32.5 million).

The operating result of the division for the financial year declined to EUR 1.2 million (EUR 8.0 million). The weakening of net sales and profitability during the financial year was primarily due to the fact that the high-volume telecom network products manufactured at the Oulu plant gradually neared the end of their life cycle. The maintenance agreement made for the products will be in force for several years. The result became negative in the last quarter.

The figures of the division do not include the Mechanics business, which was divested in September 2005.

FINANCING, INVESTMENTS AND EQUITY RATIO

The Group's liquidity during the period under review was good. At the end of the report period, the Group's liquid assets amounted to EUR 16.1 million (EUR 33.2 million). Interest-bearing net debt rose to EUR 25.2 million (EUR 10.7 million) due to the negative result in the financial year. The figure includes EUR 19.6 million (EUR 22.7 million) in financial lease liabilities included in the consolidated balance sheet. Gearing was 23.5 percent (8.6%) and exclusive of consolidated financial lease liabilities, gearing was 5.2 percent (-9.6%). Non-interest-bearing liabilities amounted to EUR 37.1 million (EUR 29.8 million).

Investments amounted to EUR 25.9 million (EUR 15.7 million), representing 16.8 percent of net sales (8.5%). They were primarily earmarked for the expansion of the HDI line at the Chinese plant, raising of the Group's holding in the Thai subsidiary to 75 percent (Group's holding about 83%), and technological investments at the Salo plant. Capital expenditures in Asia were EUR 14.8 million (EUR 5.1 million) and EUR 11.1 million (EUR 10.7 million) in Europe. Net financial expenses were 0.6 percent of net sales (0.4%).

The Group's equity ratio at the end of the year was 57.8% (63.1%).

ASSESSMENT OF OPERATIONAL RISKS

Aspocomp Group's operations involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of the 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 programme and to continue to expand its business outside the European market.

SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at December 31, 2005, was 20,082,052. The nominal value of the share was EUR 1.00 and the share capital stood at EUR 20,082,052. Of the total shares outstanding, the company held 200,000 treasury shares with a book counter value of EUR 200,000, representing 1.0 percent of the aggregate votes conferred by all the shares. The number of shares adjusted for the number of treasury shares was 19,882,052.

A total of 8,582,505 Aspocomp Group Oyj shares were traded on the Helsinki Stock Exchange during the period from January 1 – December 31, 2005. The aggregate value of the shares exchanged was EUR 36,715,286. The shares traded at a low of EUR 3.43 (November 2, 2005) and a high of EUR 5.30 (March 8, 2005). The average share price was EUR 4.26. The closing price at December 30, 2005, was EUR 3.75 and the company had a market capitalization of EUR 74.6 million, adjusted for the number of treasury shares. Nominee-registered shares accounted for 7.59 percent of the shares at year's end and 0.69 percent were directly held by non-Finnish owners.

On February 22, 2005, the company received an announcement, made pursuant to Section 9, Chapter 2 of the Securities Market Act, that the sum of the holdings in Aspocomp Group Oyj of Erkki Etola and Etra Invest Oy, a company controlled by him, had risen to 6.02 percent.

Aspocomp Group Oyj and Kaupthing Bank Oyj entered into a market making agreement for the Aspocomp Group Oyj share in accordance with the Helsinki Stock Exchange's Liquidity Providing (LP) arrangements. Market making began on April 1, 2005. By virtue of the agreement, Kaupthing Bank Oyj shall provide bids and offers for at least 500 Aspocomp Group Oyj shares at one time. The maximum difference between a bid and offer price is 1.50 percent of the best bid price at that time. Bids and offers shall be made in the trading system of the Helsinki Stock Exchange's Main List on each trading day for at least 85 percent of the time of continuous trading I and in the opening and closing auction procedures of the day. The market making agreement seeks to facilitate trading by small investors, increase the liquidity of the share and reduce the volatility of the share price.

Aspocomp Group Oyj's Annual General Meeting held on April 7, 2005, authorized the Board of Directors to decide on buying back and/or transferring a maximum of 1,000,000 own shares with the company's distributable funds. The Board of Directors was also authorized to increase the share capital by means of one or more rights issues and/or to issue convertible bonds in one or more issues such that the share capital can be raised by a maximum total of EUR 4,000,000. The authorizations are valid for one year from the decision of the Annual General Meeting.

The Extraordinary General Meeting of Aspocomp Group Oyj that was held on July 26, 2005, decided, in accordance with the Board's proposal, that EUR 45,989,038.00 shall be transferred from the premium fund to the special reserve fund administered by the General Meeting. The assets to be transferred to the special reserve fund are non-restricted equity. The lowering of the premium fund is intended to balance out non-restricted and restricted equity at the Group level. The Trade Register authorities granted permission to the fund transfer, and the company transferred the assets on November 7, 2005.

The stock option scheme that began in 1999 ended in November 2005.

PERSONNEL

During the financial year, the Aspocomp Group had an average of 3,393 employees (3,434). The personnel count on December 31, 2005 was 3,387 (3,377). Of them, 2,396 are non-salaried and 991 salaried employees. The figures do not include the personnel of the Mechanics business that was divested in September.

Personnel by region and division, average

	2005	change, %	2004
Europe	912	-1.0	921
Asia	2,481	-1.3	2,513
Total	**3,393**	**-1.2**	**3,434**
PCBs	3,201	-1.1	3,238
Modules	177	-2.2	181
Group Administration	15	0.0	15
Total	**3,393**	**-1.2**	**3,434**

During the final quarter, the Group adopted a HR development process to achieve consistency in operating methods and documentation in different countries. Personnel development seeks to put the Group's values to practice and achieve a competitive edge with competent, committed and competitive employees.

A job satisfaction survey was carried out at the Thai plant during the report year. As the plant conversion process was under way, the employees were most satisfied with the effectiveness of communications, personal development and teamwork. About two-thirds of the employees were either very or moderately satisfied with these aspects. Distinctly over half of the employees were either very or moderately motivated to work. Wages, salaries and benefits were considered the most important development area. In Finland, a similar study was completed in 2004 and is performed every other year.

On August 10, 2005, codetermination negotiations were started up at the loss-making Salo unit, which concerned a total of 540 persons in Salo and Padasjoki in Finland. The negotiations ended on December 14, 2005, and resulted in a total of 30 redundancies. Of those dismissed, 22 were non-salaried employees and 8 salaried and senior salaried employees. Following the personnel cuts, the permanent employee count of the Salo organization is 412 non-salaried employees and 60 salaried employees.

Maire Laitinen, LL.M., was appointed General Counsel and a member of the Group's Executive Committee effective May 1, 2005. Laitinen joined Aspocomp from the TeliaSonera Group, where her last position was as Vice President, Legal Affairs, at the TeliaSonera International unit.

On October 5, 2005, the Group management was divided into an Executive Management Committee and an Extended Executive Management Committee. This aimed to refocus responsibility areas in operational management as well as strategy preparation and execution. The Executive Management Committee is responsible for the Group's business operations and includes Maija-Liisa Friman, President and CEO; Rami Raulas, Senior Vice President, Sales and Marketing; Jari Ontronen, Senior Vice President, Operations, PCB; Reijo Savolainen, Senior Vice President, Modules; Pertti Vuorinen, CFO; and Maire Laitinen, General Counsel. The Extended Executive Management Committee attends to strategy preparation and business support. In addition to the persons named above, it includes the directors in charge of global functions: Tarja Rapala, R&D Director, Sami Holopainen, Vice President, Corporate Development, and Hannu Päärni, Senior Vice President, Technology.

ENVIRONMENT

Aspocomp attends to its environmental responsibilities in accordance with the International Chamber of Commerce (ICC) Business Charter. All of the Group's plants have environmental systems in place to ensure environmental compliance. All the production plants are ISO 14001 certified.

CORPORATE GOVERNANCE

The Annual General Meeting of Aspocomp Group Oyj on April 7, 2005, resolved that the number of members of the Board of Directors be set at five. Re-elected to seats on the Board were Aimo Eloholma, Roberto Lencioni, Tuomo Lähdesmäki, Gustav Nyberg and Anssi Soila. Authorized Public Accountants PricewaterhouseCoopers Oy was elected as the Group's auditor.

The Annual General Meeting decided that the Chairman of the Board's remuneration is EUR 35,000 per year, the Vice Chairman's EUR 25,000 per year and the other Board members' EUR 15,000 per year. In addition, EUR 1,500 per actual Board Meeting shall be paid to the Chairman of the Board and EUR 1,000 to the other Board Members. EUR 500 per Committee meeting shall be paid to Committee members. The auditor will be paid according to invoice.

At its organization meeting on April 7, 2005, the Board of Directors re-elected Tuomo Lähdesmäki as its Chairman. Gustav Nyberg was elected as Vice Chairman. The Board elected as members of the Compensation and Nomination Committees Aimo Eloholma, Roberto Lencioni and Tuomo Lähdesmäki, who was chosen Chairman of both the committees. The Board appointed two members to the Audit Committee: Gustav Nyberg and Anssi Soila, of whom Nyberg was elected Chairman of the committee. Tuomo Lähdesmäki started out as the third member of the Audit Committee on September 27, 2005.

The Board of Directors decided that each director will spend 40 percent of his annual remuneration on purchasing the company's shares between May 6 and June 17, 2005, taking into account the restrictions set by insider regulations. The shares purchased shall not be transferred before the Annual General Meeting in 2006.

The Board of Directors convened 21 times during the 2005 financial year. The participation rate of members in the meetings was 100 percent. The Audit Committee convened 4 times, the Compensation Committee 3 times and the Nomination Committee 2 times.

An external assessment of Board activities and working methods was commissioned during the report year.

The remuneration paid to the Board of Directors in 2005 totaled EUR 168,500 and the remuneration of the committees totaled EUR 8,250.

The salaries, other remuneration and fringe benefits of the CEO and the Management Team of the Group's parent company totaled EUR 986,370.

The chief auditor during the financial year was Jouko Malinen of PricewaterhouseCoopers Oy, Authorized Public Accountants. The fees paid to the accounting firm for the actual audit in 2005 amounted to EUR 142 thousand. The firm was paid a total of EUR 99 thousand for other consultation.

GROUP RESTRUCTURINGS

On April 27, 2005, Aspocomp Group Oyj and Perlos Corporation announced that they had agreed on dividing their joint R&D company Asperation Oy. Asperation was established in 2002 to create solutions for the integration of components used in the products of the cell phone and electronics industries. The company generated dozens of innovations that can be utilized by the parent companies in their own operations. Asperation Oy's demerger and dissolution were entered in the Trade Register on August 31, 2005. Its operations have been divided between the established companies Aspocomp Technology Oy and Perlos Technology Oy, such that Aspocomp Technology obtained printed circuit board-related and Perlos Technology mechanics-related innovations in radio frequency, optical and materials technology. All of Asperation's employees have transferred into the employ of the new companies.

Product development continued in line with plans at the joint venture Imbera Electronics Oy.

On June 3, 2005, Aspocomp Group Oyj announced that it would increase its stake in its Thai subsidiary P.C.B. Center Co., Ltd (now Aspocomp (Thailand) Co., Ltd.) from 51 to 75 percent. The Group increased its holding by purchasing 24 percent of the shares from the company's minority shareholders for EUR 3 million. The Group's total holding of the Thai subsidiary amounts to about 83 percent. The Saha Group stayed on as the company's other main shareholder.

On September 15, 2005, the Group company Aspocomp Oy signed an agreement to sell its Mechanics business to Mecanova Oy so that the Group can focus on its PCB and Modules businesses. The transaction comprised the sale of the business operations, inventory, and fixed assets of Aspocomp's Klaukkala, Finland plant. Aspocomp and Mecanova also signed a long-term lease agreement on the Klaukkala plant property owned by Aspocomp. All the 70 employees of the Mechanics business transferred into the new owner's employ under their current terms of employment.

LITIGATIONS

In 2002, Aspocomp Group Oyj decided to close the heavily loss-making plant of Aspocomp S.A.S in Evreux, France, and to dismiss its employees. A ruling on the redundancies was first made by the Labor Court, after which the case was heard in the Appellate Court. On March 24, 2005, Aspocomp Group Oyj published the decision of the Appellate Court, according to which the company must pay the 388 dismissed employees compensation for unfair dismissal corresponding to six to eighteen months' wages and salaries. The total amount of the compensation would thus be about EUR 11 million. Annual interest of about 7 percent is calculated on the sum.

Aspocomp Group Oyj appealed the ruling to the French Supreme Court and, on December 2, 2005, announced that the Supreme Court had withdrawn the case from its list of pending cases on the grounds that as yet, the company has not paid the compensation of approximately EUR 11 million plus interest to the former employees of Aspocomp S.A.S. According to French legislation, a decision of the Appellate Court must normally be executed even though an appeal has been lodged against it in the Supreme Court. In order for the case to be reinstated in the list of pending cases, Aspocomp Group Oyj would have to first pay the compensation set by the Appellate Court. The company sought the Supreme Court to admit the case even though the decision of the Appellate Court had not been executed. The company also announced that it would examine various options and announce its further actions later. The legal proceedings on the dismissals are expected to continue for several years.

Aspocomp Group Oyj has not expensed the possible compensation in its accounts. The decision is based on expert statements presented to the company.

On May 16, 2005, the company announced that, in separate legal proceedings, the liquidators of Aspocomp S.A.S. waived their claim that Aspocomp Group Oyj should be held liable for the debts of Aspocomp S.A.S. Due to the waiver the proceedings were terminated by the decision of the court on May 12, 2005.

EFFECT OF IFRS ON THE FINANCIAL STATEMENTS

Aspocomp Group Oyj's first IFRS financial statements have been drafted for the 2005 financial year. Interim reports in 2005 were also drafted in line with IFRS.

In a stock exchange release dated April 26, 2005, the company presented the major effects of the transition on the accounting policy applied in the consolidated financial statements as well as the comparison information for 2004. The release can be read on the company's Internet site at www.aspocomp.com.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL

The Board of Directors will propose to the Annual General Meeting to be held on April 10, 2006, that shareholders will not be paid a dividend for 2005 (EUR 0.30 in 2004). The Board suggests that the assets be invested on developing the Group's market position and competitive ability, and serving the main customers in the escalating competition.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

In order to meet the future needs of its customers, the company made a decision in principle on January 17, 2006 to expand its HDI business by building a printed circuit board (PCB) plant in Chennai, India. This is the first high-tech HDI PCB plant in India. It is believed that the investment will amount to about EUR 60 million and that the unit will go on stream in the second half of 2007. It was estimated that the final investment will be decided upon in the next few months.

On January 3, 2006, Aspocomp Group Oyj announced that its subsidiary P.C.B. Center (Thailand) Co., Ltd had been renamed Aspocomp (Thailand) Co., Ltd.

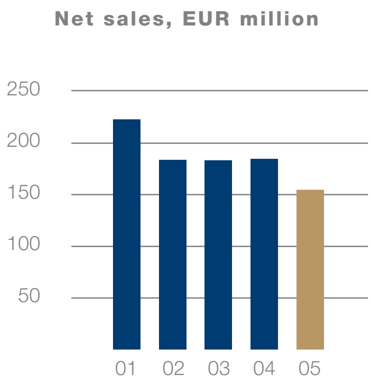
OUTLOOK FOR THE FUTURE

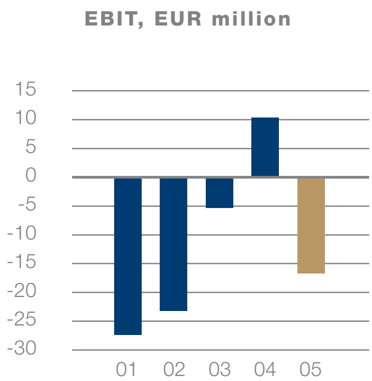
Aspocomp's main priority in 2006 is to increase the competitive edge and cost-effectiveness. The decision to build a HDI plant in India supports the growth, and the company continuously investigates various options for growth in Asia. The company anticipates that during the present year the building of the India plant will proceed as planned, the benefits of the boosted capacity of the Chinese plant will be increasingly reflected in the result, and volume production will expand at the Asian plants. The benefits of the Salo conversion project will increase in stages during the present year and the plant is expected to start up the manufacture of products featuring new technology during the first half of the present year.

The full year net sales and profitability of the Aspocomp Group's Printed Circuit Boards division are forecast to improve compared with the review period, and the net sales and profitability of the non-core Modules division to weaken further. The Group's net sales in 2006 are expected to grow compared with the review period and the result to become positive during the second half of the year.

Consolidated Income Statement

EUR 1,000	Note	Year ended December 31, 2005	2004
Net sales		**154,010**	**184,825**
Change in inventory of finished goods and work in progress +/-		-2,776	-39
Other operating income	3	1,304	1,031
Materials and services	4	-72,704	-78,029
Personnel expenses	2,5	-39,806	-40,865
Depreciation, amortization and impairment charges		-19,039	-22,303
Other operating costs and expenses	6	-36,085	-32,323
Share of loss of investments accounted for equity method		-1,615	-1,962
Operating profit/loss		**-16,710**	**10,337**
Financial income and expenses	8	-921	-668
Profit/loss on continuing operations before tax		**-17,631**	**9,669**
Income tax expenses	9	-5,590	-539
Profit/loss on continuing operations		**-23,222**	**9,129**
Profit/loss on discontinuing operations	10	-172	84
Profit/loss for the period		**-23,393**	**9,213**
Attributable to			
Minority interest		1,910	2,268
Equity holders of the parent		-25,303	6,946
		-23,393	9,214
Earnings per share from continuing operations			
Basic earnings per share		-1.26	0.35
Diluted earnings per share		-1.26	0.35
Earnings per share from discontinuing operations			
Basic earnings per share		-0.01	0.00
Diluted earnings per share		-0.01	0.00





Consolidated Balance Sheet

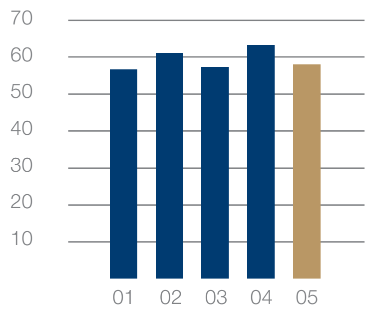
EUR 1,000	Note	Year ended December 31, 2005	2004
ASSETS			
Non-current assets			
Intangible assets	11	4,680	3,975
Property, plant and equipment	12, 13	95,242	85,632
Investments in associates	14	163	726
Investment property	15	2,931	3,121
Available for sale investments	16	348	277
Deferred income tax assets	17	242	3,623
Long-term receivables	18	7,482	9,314
Total non-current assets		**111,089**	**106,670**
Current assets			
Inventories	19	18,467	20,474
Trade and other receivables	20	38,607	33,290
Available for sale investments	16		25,030
Cash and cash equivalents	21	16,122	8,198
Total current assets		**73,197**	**86,992**
Assets held for sale	10	1,326	5,532
Total assets		**185,611**	**199,195**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	22		
Share capital		20,082	20,082
Share premium account		27,918	73,907
Treasury shares		-758	-758
Special reserve fund		45,989	
Revaluation and other funds		71	
Retained earnings		-16,996	10,129
		76,306	103,360
Minority interest		30,894	22,256
Total equity		**107,199**	**125,616**
Liabilities			
Non-current liabilities			
Long-term borrowings	23	17,977	20,787
Provisions	25	1,449	1,772
Current liabilities			
Short-term borrowings	23	23,314	22,857
Trade and other payables	24	35,662	26,150
Provisions	25		314
Liabilities held for sale	10	10	1,699
Total equity and liabilities		**185,611**	**199,195**

Consolidated Statements of Changes in Equity

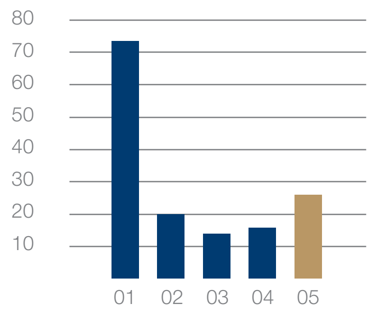
	Share capital	Share premium fund	Special reserve fund	Fair value and other funds	Treasury shares	Translation differences	Retained earnings	Minority interest	Equity
Balance at January 1, 2004	**10,041**	**83,948**	**0**	**0**	**-758**	**-4,250**	**12,270**	**20,354**	**121,605**
Share issue	10,041	-10,041							0
Translation differences						-2,135	281	-1,526	-3,380
Net profit							6,945	2,268	9,213
Dividend							-2,982		-2,982
Subsidiary share issues								1,160	1,160
Balance at December 31, 2005	**20,082**	**73,907**	**0**	**0**	**-758**	**-6,385**	**16,514**	**22,256**	**125,616**

	Share capital	Share premium fund	Special reserve fund	Fair value and other funds	Treasury shares	Translation differences	Retained earnings	Minority interest	Equity
Balance at January 1, 2005	**20,082**	**73,907**	**0**	**0**	**-758**	**-6,385**	**16,513**	**22,256**	**125,616**
Transfer to special reserve fund		-45,989	45,989						0
Translation differences						4,143	0	2,677	6,820
Net profit							-25,303	1,910	-23,393
Dividend							-5,965		-5,965
Subsidiary share issue								4,050	4,050
Fair value gains from available for sale investments				71					71
Balance at December 31, 2005	**20,082**	**27,918**	**45,989**	**71**	**-758**	**-2,242**	**-14,755**	**30,893**	**107,199**

Equity ratio, %



Investments, EUR million



Consolidated Cash Flow Statement

EUR 1,000	Note	Year ended December 31, 2005	2004
Operational cash flow			
Net profit		-23,393	9,214
Adjustments			
Adjustments to cash flow from operating activities	29	27,811	25,958
Net change in working capital	29	9,262	-4,557
Paid interest expenses		-1,912	-2,155
Received interest income		991	1,487
Paid taxes		-61	-163
Net operational cash flow		**12,698**	**29,783**
Investments			
Purchases of shares in subsidiaries		-3,000	
Purchases of shares in investments accounted for equity method		-525	-2,025
Purchases of property, plant and equipment		-22,035	-12,902
Purchases of intangible assets		-370	-915
Proceeds from sale of property, plant and equipment		122	148
Proceeds from sale of Mechanics seqment	10	1,062	
Total cash flow from investments		**-24,746**	**-15,694**
Cash flow before financing		**-12,048**	**14,089**
Financing			
Decrease in long-term financing		-3,489	-7,514
Decrease in short-term financing		-1,342	-1,847
Dividends paid		-5,965	-2,982
Minority interest in the subsidiary share issue		4,050	1,160
Total financing		**-6,747**	**-11,183**
Increase/decrease in liquid funds		-18,794	2,907
Cash and equivalents as of January 1		33,232	29,783
Currency exchange differences in liquid funds		1,685	543
Cash and equivalents as at December 31		**16,122**	**33,232**

The notes are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

Accounting Principles

COMPANY PROFILE

The Aspocomp Group provides high-tech electronic components and services, such as the design and manufacture of PCBs and modules. Aspocomp's products are used in the electronics industry, such as in wireless devices, and in telecommunications networks, automobiles and other industrial applications.

ACCOUNTING PRINCIPLES

The Aspocomp Group's financial statements for 2005 are its first to have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been drawn up in compliance with the IAS and IFRS standards in force as at December 31, 2005.

In 2005, the Group adopted IFRS, applying IFRS 1 standard. In the opening balance sheet, the Group's goodwill has remained unchanged as permitted under IFRS 1. The transition date is January 1, 2004. The differences arising from the adoption of IFRS are presented in the reconciliation statements, which are included in note 35 of the notes to the financial statements.

The consolidated financial statements have been drawn up on the basis of the acquisition costs, with the exception of available-for-sale investments, financial assets and liabilities at fair value through profit or loss and derivative agreements. In the case of business combinations prior to 2004, goodwill matches the carrying amounts under the previous financial statement standards, which have been used as the deemed cost under IFRS. The figures in the financial statements are presented in thousands of euros.

CONSOLIDATION PRINCIPLES

The consolidated financial statements include the parent company and all the operational subsidiaries in which the parent company holds more than 50% of the votes either directly or indirectly. Acquired companies are included in the consolidated financial statements as from the date of acquisition. The financial statements of foreign subsidiaries have been adjusted to match the Group's accounting policy.

The consolidated financial statements are prepared using the acquisition cost method. The acquisition cost of subsidiaries has been eliminated against shareholders' equity at the moment of acquisition. Acquisition cost amounts in excess of the fair value of the net assets of the acquired company are treated as goodwill.

Associates and joint ventures have been consolidated in the financial statements using the equity method. Associates are companies in which the Group generally holds 20-50% of the votes or in which the Group exercises a significant influence but does not control. Joint ventures are companies in which the Group exercises control together with another party.

Intra-Group transactions, internal receivables and payables, internal dividend payouts and related items, and the internal gross margins on inventories have been eliminated. Margins related to internal sales of property, plant and equipment have been eliminated.

Minority interest is separated out from shareholders' equity and presented as an item in the balance sheet under shareholders' equity. The breakdown of earnings for the financial year attributable to the equity holders of the parent company and to minority interest is disclosed in the income statement.

FOREIGN CURRENCY TRANSACTIONS

The consolidated financial statements are presented in euros, the functional currency of the parent company. Foreign currency transactions are converted to euros using the exchange rates on the date of the transaction in question. Receivables and liabilities denominated in a foreign currency are converted to euros using the rates on the closing date. The resulting exchange differences are recorded in the income statement such that exchange differences on business transactions are included in operating profit in the income statement and exchange differences due to financial assets and liabilities are presented net in financial items.

The income statements of units outside the euro area have been converted to euros at the average rate for the fiscal year and the balance sheets at the rate on the closing date. Translation differences due to the use of different currencies are entered under the Group's shareholders' equity.

DISCONTINUED AND SOLD OPERATIONS

Operations are treated as discontinued or sold when management has committed itself to discontinuing or divesting a separate business function whose assets, liabilities and result of operations can be separated out for both business and reporting purposes. When asset items can be classified as available for sale, non-current assets are recognized at the lower of the carrying amount or their fair value less costs to sell. Property, plant and equipment will no longer be depreciated. Assets and liabilities included in the available-for-sale disposal group are presented separately from the assets and liabilities of continuing operations. The result after taxes of discontinued or sold business operations and the post-tax capital gains or losses on the sale are presented separately from continuing operations in the income statement.

USE OF ESTIMATES

When consolidated financial statements are prepared in accordance with IFRS, the management of the company must make estimates and assumptions that have an effect on the amounts of assets and liabilities in the balance sheet, the presentation of contingent liabilities and assets, if any, in the financial statements, and the amounts of income and expenses reported for the fiscal period. The actual figures may deviate from these estimates.

EMPLOYEE BENEFITS

Pension liabilities

In the consolidated financial statements, pension schemes in different countries are classified as defined contribution or defined benefit schemes. All of the Group's pension schemes have been classified as defined contribution schemes and the payments have been recorded in the income statement for the period to which the payment pertains.

Long service rewards

Long service reward schemes at the Group's different units have been classified as defined benefit schemes and the related commitments recorded as liabilities in the balance sheet.

All actuarial gains and losses accrued as at the IFRS transition date, January 1, 2004, have been recognized in shareholders' equity in the opening balance sheet in line with the exemptions permitted under IFRS 1. The Group's years-of-service bonuses are long-term employee benefits as per IAS 19.126.

DERIVATIVES

Derivatives are recorded at cost in the balance sheet at the time of acquisition and later measured at fair value on each closing date. Fair value changes are recognized directly in financial income and expenses in the income statement. The Group does not apply hedge accounting in accordance with IAS 39.

RECOGNITION POLICIES

The sale of goods is recognized as income when the significant risks and rewards incident to ownership of the sold products are transferred to the buyer and the Group no longer has right of possession to the products or actual control over them. Revenue from services is recognized when the service has been rendered. In calculating net sales, sales revenue is adjusted for indirect taxes, discounts granted and exchange differences on sales denominated in foreign currency. Distribution costs invoiced from customers are included in net sales. Expensed distribution costs are recorded in operating expenses in the income statement.

LEASING

Lease agreements for tangible assets in which the risks and rewards incidental to ownership are substantially held by the Group are classified as finance lease agreements. Property, plant and equipment acquired under finance lease agreements are recognized in the balance sheet at the lower of the fair value of the asset when the lease period begins or the present value of the minimum rents. Assets acquired under finance lease agreements are amortized over their useful life or the lease period, whichever is shorter. Lease payments are split between the finance cost and a reduction in the liability over the lease period such that the interest rate on the liability outstanding for each financial period remains the same.

Lease agreements in which the risks and rewards incidental to ownership are retained by the lessor are treated as other lease agreements. Rents payable under other lease agreements are expensed in the income statement on a straight-line basis over the lease period.

IMPAIRMENT

The Group assesses asset items annually for indications of impairment. If there are such indications, the recoverable amount of said asset item is estimated and then compared with the carrying amount of the asset item in question. In addition, the recoverable amounts of goodwill and intangible assets with an unlimited useful life are assessed annually. Impairment is examined at the level of cash flow-generating units – that is, at the lowest unit level that is primarily independent of other units and whose cash flows can be separated out from other cash flows.

An impairment loss is recognized if the carrying amount of the asset item is higher than its recoverable amount. An impairment loss on an item other than goodwill is reversed if the situation changes and the recoverable amount of the asset has changed since the date of impairment loss recognition. An impairment loss on goodwill is not reversed.

INCOME TAXES

Taxes on the Group companies' financial results for the period, adjustments of taxes from previous periods and the change in deferred taxes are recorded as the Group's taxes. The deferred tax asset or liability is calculated on all temporary differences between carrying amounts and taxable values, applying the tax rates confirmed on the closing date. Deferred taxes are not recognized on the undistributed profits of subsidiaries to the extent that it is not probable that the differences will be reversed in the foreseeable future. Deferred tax assets are recognized to the extent that it is likely that future taxable income will be available against which the temporary difference can be utilized.

INTANGIBLE ASSETS

Intangible assets with limited useful lives are recorded in the balance sheet at the original cost less accumulated depreciation and amortization and any impairment losses.

Intangible assets with unlimited useful lives are not depreciated according to plan; rather, they are tested for impairment annually.

GOODWILL

Goodwill represents the share of the acquisition cost exceeding the Group's share at the moment of acquisition of the fair value of net assets of a company acquired after January 1, 2004. Goodwill on prior business combinations matches the carrying amount under the earlier accounting standards, which has been used as the deemed cost. The accounting treatment of these acquisitions has not been adjusted when preparing the opening IFRS balance sheet. No depreciation according to plan is recorded on goodwill, but instead it is tested for impairment annually.

RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure is expensed in the income statement. Development expenditure is expensed in the period incurred, with the exception of certain product development expenditure that is capitalized when it is probable that the product development project will yield results and other criteria, such as the technical implementation of the product and its commercial feasibility, have been fulfilled.

SOFTWARE

Purchased software is recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any. The amortization period for software is 3 years.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at original cost less any write-downs. Property, plant and equipment subject to wear and tear are depreciated according to plan on a straight-line basis in accordance with the estimated useful life. The construction-stage interest on buildings developed by the Group is capitalized and recorded as depreciation in line with the period for depreciation according to plan of the investment in question.

The periods for depreciation according to plan are as follows:

Buildings and structures	15 – 30 years
Machinery and equipment	3 – 8 years
Other tangible assets	5 – 10 years

Land and water are not depreciated.

Expenditure on maintenance and repairs is generally expensed for the financial period. The exception to this is that large basic improvement expenditure is capitalized and depreciated over its period of economic effect if it will in all likelihood generate financial benefits for the company in excess of the original performance level of said asset. Capital gains and losses on the sale of property, plant and equipment are included in operating profit. In the consolidated financial statements, assets leased under finance lease agreements are presented as property, plant and equipment.

INVESTMENT PROPERTIES

Investment properties are properties held by the Group in order to gain lease income or asset appreciation. Investment properties are measured at original cost less impairment, if any. Investment properties are depreciated according to plan on a straight-line basis in accordance with their useful lives.

AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments are investments in listed and unlisted companies. Shares in listed companies are treated as available-for-sale investments and recognized in the balance sheet at their fair value, which is based on the day-end prices on the closing date. Unrealized gains and losses are recognized in the fair value reserve under shareholders' equity. Capital gains and losses realized at the date of sale are recognized in the income statement and the fair value change, previously recorded in the fair value reserve under shareholders' equity, is realized. Shares in unlisted companies are measured at acquisition cost.

INVENTORIES

Inventories are measured at the lower of the acquisition cost or probable net realizable value. The acquisition cost is determined using the FIFO method. The value of finished and work in progress inventories includes variable costs and a share of the fixed costs of purchasing and manufacturing.

ACCOUNTS RECEIVABLE

Accounts receivable are recognized at the amount originally invoiced less a possible credit loss provision. In the calculation of the provision, the credit rating of the individual customer, general financial trends in customer industries and possible changes in the terms of sale are taken into account. Doubtful accounts receivable are written down when the Company receives an official notification of liquidation or bankruptcy indicating that the receivable cannot be paid.

HELD-FOR-SALE INVESTMENTS

Held-for-trading investments include certificates of deposit and commercial paper issued by banks and companies that mature in 3-12 months as well as investments in fixed income funds.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash, bank accounts and other highly liquid investments with an investment period of less than 3 months.

PROVISIONS

Provisions are recognized when the Group incurs, due to a previous event, a legal or constructive obligation whose settlement will probably require payment whose amount can be estimated reliably.

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET EFFECTIVE

During the fiscal year the Group did not apply standards or interpretations that came into force after January 1, 2006.

The Group estimates that the amended standards and interpretations will not have significant effect on the future financial statements.

Notes to the Consolidated Financial Statements

1. Segment information

2005 EUR 1,000	Printed Circuit Boards	Modules	Group functions	Eliminations	Continued operations
Profit and loss information					
Net sales to external customers	136,649	17,361			154,010
Sales to other segments	497	1,246		-1,743	0
Net sales	137,146	18,607		-1,743	154,010
Share of loss of investments accounted for equity method			-1,615		-1,615
Depreciation	-17,406	-1,016	-617		-19,039
Impairment charges					
Operating profit/loss	**-11,682**	**1,156**	**-6,184**		**-16,710**
Finance income and expenses	-75		-846		-921
Profit/loss before taxes and minority interest	**-11,757**	**1,156**	**-7,030**		**-17,631**
Income tax expense	-61		-5,530		-5,590
Net profit/loss for the year	**-11,818**	**1,156**	**-12,560**		**-23,222**
Balance sheet information					
Segment assets	163,081	10,689	10,516		184,285
Segment liabilities	66,489	1,822	10,091		78,402
Capital expenditure	23,519	570	1,055		25,144

2004 EUR 1,000	Printed circuit boards	Modules	Group functions	Eliminations	Continued operations
Profit and loss information					
Net sales to external customers	152,372	32,453			184,825
Sales to other segments	403			-403	0
Net sales	152,775	32,453		-403	184,825
Share of loss of investments accounted for equity method			-1,962		-1,962
Depreciation	-20,187	-1,693	-423		-22,303
Impairment charges					
Operating profit/loss	**8,617**	**7,991**	**-6,271**		**10,337**
Finance income and expenses					-668
Profit/loss before taxes and minority interest					**9,669**
Income tax expense					-539
Net profit for the year					**9,129**
Balance sheet information					
Segment assets	143,474	7,896	42,197		193,567
Segment liabilities	62,825	2,780	4,189		69,794
Capital expenditure	14,699	565	200		15,464

EUR 1,000	2005	2004
Net sales by geographical area by location of customer		
Finland	53,967	66,052
USA	9,924	17,070
China	39,788	34,029
Sweden	6,608	15,049
Germany	8,554	11,816
Brasil	580	6,423
Mexico	1,010	1,197
Other countries	33,579	33,190
Total	**154,010**	**184,826**
Assets by geographical area		
Finland	79,591	122,411
China	78,537	53,663
Thailand	24,382	22,918
Others	204	203
Total	**182,714**	**199,195**
Capital expenditures by geographical area		
Finland	11,102	10,574
China	10,335	2,939
Thailand	4,492	2,181
Total	**25,929**	**15,694**

Aspocomp's Printed Circuit Board segment designs and manufactures high-tech printed circuit boards for mobile devices, telecommunication infrastructure plus automotive and industrial applications. The Modules segment provides individual contract manufacturing services for the telecommunication and other industries. The products of the Modules segment consist mainly of thick film hybrids. The pricing of products sold to other segments is based on fair market price.

The segments' assets consist mainly of intangible assets, property, plant and equipment, trade receivables and inventories. Segment liabilities consist mainly of trade payables and borrowings that can be allocated to segments.

On September 15, Aspocomp signed an agreement to sell its Mechanics business to Mecanova Oy. Therefore Mechanics is no longer presented as a segment (note 10).

2. Personnel expenses

	2005	2004
Wages and salaries	32,050	32,900
Other long-term employee benefits	119	209
Pension costs-defined contribution plans	4,190	4,263
Other personnel expenses	3,446	3,493
Total	**39,806**	**40,865**

Notes to the Consolidated Financial Statements

EUR 1,000	2005	2004
Personnel, average		
Printed Circuit Boards	3,201	3,238
Modules	177	181
Group administration	15	15
Total	**3,393**	**3,434**
Personnel, average		
Europe	912	921
Thailand	1,304	1,392
China	1,177	1,121
Total	**3,393**	**3,434**

3. Other operating income

Gains on sale of fixed assets	61	236
Compensations from insurance companies	77	51
Rental income	419	91
Government grants	131	272
Other operating income	616	382
Total	**1,304**	**1,031**

4. Materials and services

Purchase of materials and supplies	68,650	75,008
Change in inventories	336	-1,268
Total	**68,986**	**73,740**
Outsourced services	3,718	4,288
Total	**72,704**	**78,029**

5. Employee benefits

The Group has two long-term employee benefit plans covering all of its employees in Finland and Thailand. Both plans are by nature so-called long service rewards, where an extra payment is made to employees after being employed by Aspocomp for a certain period.

Recognized in income statement		
Long service reward plan in Finland	-119	203
Long service reward plan in Thailand	0	6
Total	**-119**	**209**
Emloyee benefit liabilities		
Long service reward plan in Finland	869	**989**
Long service reward plan in Thailand	161	161
Total	**1,030**	**1,149**

Aspocomp has not booked as a liability in its opening IFRS balance sheet the disability pension component under the Finnish Employees' Pensions System (TEL). This is in line with certain changes to the bases of calculating the disability pension component under the Finnish TEL system as approved by the Ministry of Social Affairs and Health in December 2004. These changes will enter into effect on January 1, 2006, after which said disability component will be treated as a defined contribution system.

EUR 1,000	2005	2004

6. Other operating expenses

Rental expenses	1,348	1,152
External services	3,245	1,362
Maintenance costs	8,965	9,131
Energy costs	5,833	5,276
Water consumption and waste water treatment	1,892	1,687
Other costs	14,802	13,715
Total	**36,085**	**32,323**

7. Research and development costs

Research and development costs consist of EUR 4,830 thousand (EUR 4,114 thousand in 2004) charged directly mainly as personnel expenses and other operating expenses. The share of the loss of associated companies includes EUR 1,615 thousand (EUR 1,962 thousand in 2004) in research and development expenses.

8. Finance income and expenses

Finance income		
Dividend income	28	19
Currency gains	479	288
Forwards	83	73
Interest income	401	1,107
Total finance income	**991**	**1,487**
Finance expenses		
Currency losses	467	
Interest expense on bank loans and overdrafts	821	1,313
Interest expense on financial lease agreements	624	842
Total finance expenses	**1,912**	**2,155**
Total finance income and expense	**-921**	**-668**

Notes to the Consolidated Financial Statements

EUR 1,000	2005	2004
9. Income taxes		
Current income tax		
Current income tax for the year	-61	-163
Current income tax for the previous year	0	-115
Avoir fiscal income	0	3,505
Total current income tax	-61	3,227
Deferred income tax		
Relating to temporary differences	0	211
Relating to tax losses	-5,530	-3,978
Total deferred income tax	-5,530	-3,767
Total income tax expense	**-5,590**	**-539**

A reconciliation of the income tax expense computed at statutory rates (26% in 2005 and 29% in 2004) and income tax expense recorded in the income statement:

	2005	2004
Accounting profit before tax from continuing operations	-17,631	9,668
Profit before tax from discontinued operations	-172	84
Profit/loss before tax	**-17,803**	**9,753**
Taxes at Finnish statutory tax rate of 26%	4,629	2,828
Tax-free earnings	1,286	1,262
Use of loss carry forwards	0	6,024
Not recorded tax asset	-5,882	0
Other items	-93	-1,020
Write down of deferred tax asset	-5,529	-3,978
Total income tax expense	**-5,590**	**-539**

EUR 1,000	2005	2004

10. Discontinued operations

On September 15, 2005, Aspocomp signed an agreement to sell its Mechanics segment to a company called Mecanova Oy. The transaction comprises the sale of the business operations, inventory, and fixed assets of Aspocomp's Klaukkala plant. Aspocomp and Mecanova have also signed a long-term lease agreement on the Klaukkala plant property, which is owned by Aspocomp. All the employees of the Mechanics segment (about 70 persons) were transferred into the new owner's employ under their current terms of employment. The assets were sold at acquisition cost less accumulated depreciation. The inventory was sold at cost less a write down of slow moving inventories of EUR 41 thousand.

The breakdown of sales price is as follows:

Property, plant and equipment	1,062
Inventories	2,649
Total sales price	**3,711**

Property, plant and equipment was paid in full during the year 2005. At December 31, 2005, EUR 1,312,500.00 was recorded as receivables from Mecanova Oy. This amount is included in the accounts receivable from discontinued operations.

The results of the Mechanics division is presented below.

	2005	2004
Net sales	**10,102**	**12,598**
Change in inventory of finished goods and work in progress +/-	44	81
Other operating income	112	241
Materials and services	-7,047	-8,440
Personnel expenses	-1,753	-2,571
Depreciation and reduction in value	-646	-842
Other operating costs and expenses	-776	-983
Operating profit	**35**	**84**
Costs related to the sale of discontinued operations	-166	
Write-down of inventories	-41	
Loss before tax	**-172**	
Assets related to discontinued operations		
Intangible assets	0	28
Tangible assets	0	1,069
Inventories	0	2,134
Accounts receivable	1,326	2,301
Total assets	**1,326**	**5,532**
Liabilities related to discontinued operations		
Accounts payable	10	706
Deferred payables		993
Total assets	**10**	**1,699**
Cash flow related to discontinued operations		
Cash flow from operations	2,382	362
Cash flow from investments	580	-169
Total cash flow related to discontinued operations	**2,963**	**194**
Discontinued operations, earnings per share	-0.01	0.00

Notes to the Consolidated Financial Statements

11. Intangible assets

EUR 1,000	Intagible rights	Goodwill	Other intangible assets	Total
Acquisition cost January 1, 2005	3,700	5,087	3,590	12,378
Increase	276	1,737	94	2,107
Decrease	-321		-1,337	-1,659
Transfers between items	0		0	0
Translation difference	20		-240	-220
Acquisition cost December 31, 2005	**3,676**	**6,824**	**2,106**	**12,606**
Total accumulated depreciation January 1, 2005	2,803	3,279	2,321	8,403
Accumulated depreciation of decreases and transfers	-198		-905	-1,104
Depreciation of the year	398		156	554
Translation difference	10		63	73
Accumulated depreciation December 31, 2005	**3,012**	**3,279**	**1,635**	**7,926**
Book value December 31, 2005	**664**	**3,545**	**471**	**4,680**
Acquisition cost January 1, 2004	3,285	5,087	3,842	12,215
Increase	769		146	915
Decrease	-340		77	-263
Transfers between items	-8		-306	-313
Translation difference	-6		-169	-175
Acquisition cost December 31, 2004	**3,700**	**5,087**	**3,591**	**12,378**
Total accumulated depreciation January 1, 2004	2,542	3,279	2,030	7,852
Accumulated depreciation of decreases and transfers	-5		0	-5
Depreciation of the year	283		377	660
Translation difference	-17		-87	-105
Accumulated depreciation December 31, 2004	**2,803**	**3,279**	**2,321**	**8,403**
Book value December 31, 2004	**896**	**1,808**	**1,270**	**3,975**

12. Property, plant and equipment

EUR 1,000	Land	Buildings	Machinery and equipment	Other tangible assets	Advances	Total
Acquisition cost January 1, 2005	1,515	42,476	177,445	858	1,193	223,488
Increase	0	759	13,384	163	11,024	25,331
Decrease	-220	-9	-1,378	-33	-4,593	-6,281
Transfers between items	0	0	1,519	957		2,475
Translation difference	7	1,326	9,774	217	-85	11,238
Acquisition cost December 31, 2005	**1,302**	**44,552**	**200,745**	**2,162**	**7,539**	**256,301**
Total accumulated depreciation January 1, 2005	272	16,750	120,420	413		137,855
Accumulated depreciation of decreases and transfers	-272	-315	-534	765		-355
depreciation of the year	0	2,240	16,008	258		18,485
Translation difference	0	389	4,603	63		5,075
Accumulated depreciation December 31, 2005	0	19,063	140,497	1,498	0	161,059
Book value December 31, 2005	**1,302**	**25,489**	**60,248**	**664**	**7,539**	**95,242**

EUR 1,000	Land	Buildings	Machinery and equipment	Other tangible assets	Advances and fixed assets under construction	Total
Acquisition cost January 1, 2004	1,754	44,667	169,031	837	4,235	220,525
Increase		1,628	13,165	70	1,174	16,063
Decrease		-3,345	-775	-13	-3,313	-7,446
Transfers between items		0	618	-71	-242	306
Translation difference	-239	-474	-4,594	35	-661	-5,933
Acquisition cost December 31, 2004	**1,515**	**42,476**	**177,445**	**858**	**1,193**	**223,448**
Total accumulated depreciation January 1, 2004	245	14,367	103,325	308	0	118,245
Accumulated depreciation of decreases and transfers			-442	-72	0	-514
Depreciation of the year	51	2,467	19,169	140	0	21,825
Translation difference	-23	-84	-1,633	36	0	-1,704
Accumulated depreciation December 31, 2004	272	16,750	120,420	413	0	137,855
Book value December 31, 2004	**1,243**	**25,726**	**57,025**	**445**	**1,193**	**85,633**

Notes to the Consolidated Financial Statements

13. Financial lease agreements

EUR 1,000	Buildings	Machinery and equipment	Total
Acquisition cost January 1, 2005	21,075	12,704	33,779
Decrease		-5,252	-5,252
Acquisition cost December 31, 2005	**21,075**	**7,452**	**28,527**
Total accumulated depreciation January 1, 2005	7,559	11,042	18,601
Accumulated depreciation of decreases		-5,358	
Depreciation of the year	965	867	1,833
Accumulated depreciation December 31, 2005	**8,525**	**6,551**	**20,434**
Book value December 31, 2005	**12,551**	**901**	**8,093**
Acquisition cost January 1, 2004	21,075	12,810	33,885
Decrease	0	-106	-106
Acquisition cost December 31, 2004	**21,075**	**12,704**	**33,779**
Total accumulated depreciation January 1, 2004			
Accumulated depreciation of decreases	6,594	9,215	15,810
Depreciation of the year	965	1,826	2,792
Accumulated depreciation December 31, 2004	7,559	11,042	18,601
Book value December 31, 2004	**13,516**	**1,662**	**15,178**

EUR 1,000	2005	2004

14. Investments in associates

	2005	2004
Net carrying amount January 1, 2005	726	663
Increase	1,675	2,025
Decrease	-623	
Share of losses	-1,615	-1,962
Net carrying amount December 31, 2005	163	726

	Domicile	Assets	Liabilities	Profit/loss	Group interest
2004					
Imbera Oy	Espoo	1,389	245	-1,493	50%
Asperation Oy	Espoo	731	397	-2,430	50%
Total		2,120	642	-3,923	
2005					
Imbera Oy	Espoo	1,077	725	-1,842	50%

In spring 2005, Aspocomp Group Oyj and Perlos Corporation agreed on dividing their joint research and development company Asperation Oy during 2005. Asperation's operations have been divided between established companies Aspocomp Technology Oy and Perlos Technology, such that Aspocomp Technology obtained printed circuit board-related and Perlos Technology mechanics-related innovations in radio frequency, optical and materials technology. All of Asperation's employees have transferred into the employ of Aspocomp Technology and Perlos Technology on September 1, 2005.

EUR 1,000	2005	2004

15. Investment properties

	2005	2004
Acquisition cost January 1	4,422	4,277
Increase		145
Acquisition cost December 31	4,422	4,422
Total accumulated depreciation January 1	1,301	1,127
Depreciation during the year	190	174
Total accumulated depreciation December 31	1,491	1,301
Book value December 31	**2,931**	**3,121**

Breakdown of investment properties		
Land	220	220
Buildings	2,711	2,902
Total	**2,931**	**3,121**

The rental income from investment properties for September 15 - December 31, 2005 period was EUR 69,205.61. There were no significant maintenance costs or other operating expenses. Aspocomp has the obligation to pay for the repair costs and normal maintenance costs of the investment property.

16. Available for sale investments

Breakdown of non-current available for sales investments		
Shares listed	138	67
Shares unlisted	211	211
Total	**348**	**278**

Non-current available for sale investments		
Beginning of the year	278	278
Revaluation surplus transfer to equity	71	
End of the year	**348**	**278**

Breakdown of current available for sale investments		
Investments in short-term interest funds		9,000
Investments in corporate bonds		16,030
Total	**0**	**25,030**

Current available for sale investments		
Beginning of the year	25,030	20,840
Investments in short-term interest funds	-9,000	9,000
Investments in corporate bonds	-16,030	-4,810
End of the year	**0**	**25,030**

Notes to the Consolidated Financial Statements

17. Deferred income tax assets

EUR 1,000	As at December 31, 2004	Recorded at income statement	As at December 31, 2005
Confirmed tax losses	1,022	-822	200
Employee benefits	287	-287	0
Timing differences	2,314	-2,272	42
Total	**3,623**	**-3,381**	**242**

	As at December 31, 2003	Recorded at income statement	As at December 31, 2004
Confirmed tax losses	5,000	-3,978	1,022
Employee benefits		287	287
Timing differences	2,390	-76	2,314
Total	**7,390**	**-3,767**	**3,623**

No deferred tax receivable has been recorded on the confirmed losses from Aspocomp Oy or Aspocomp Group Oyj. The total amount of these confirmed tax losses is EUR 23,411 thousand of which EUR 3,311 thousand expires in 2012 and EUR 20,100 thousand expires in 2016. On the loss of Aspocomp (Thailand) Co., Ltd, a tax receivable of EUR 200 thousand has been recorded. An avoir fiscal tax receivable of EUR 5,200 thousand is recorded as a long-term receivable. The probability of being able to utilize the avoir fiscal tax receivable has been taken into account.

EUR 1,000	2005	2004

18. Long-term receivables

	2005	2004
Long-term loan receivables	275	80
Avoir fiscal tax receivables	5,200	7,306
Land use right	2,007	1,928
Total	**7,482**	**9,314**

Land use rights comprise land use fees paid for the right to use the land on which the subsidiary ACP Electronics Ltd.'s buildings are located, for a period of fifty years as from November 1998.

19. Inventories

	2005	2004
Materials and supplies	8,061	8,816
Work in progress	5,449	5,169
Finished goods	4,211	5,546
Other inventories	746	942
Total	**18,467**	**20,473**

During the period a write down of EUR 0.7 million has been recorded on the finished goods and materials inventory of Aspocomp (Thailand) Co., Ltd.

EUR 1,000	2005	2004

20. Trade and other receivables

	2005	2004
Accounts receivable	36,844	31,437
Loan receivables	47	47
Other receivables	1,717	1,807
Total	**38,607**	**32,290**

Other receivables consist mainly of normal trade receivables but no amounts which are individually significant.

21. Cash and cash equivalents

	2005	2004
Cash and cash equivalents	16,122	8,198
Total	**16,122**	**8,198**

The effective interest rates ranged from 0.1% to 2.23% (0.1% to 1.97% in 2004) per annum.

22. Issued capital and other reserves

	Number of shares	Shareholders' equity	Share premium account	Treasury shares	Total
January 1, 2004	10,041	10,041	83,948	-758	93,231
Share issue	10,041	10,041	-10,041		0
December 31, 2004	**20,082**	**20,082**	**73,907**	**-758**	**93,231**
Transfer to Special reserve fund			-45,989		-45,989
December 31, 2005	**20,082**	**20,082**	**27,918**	**-758**	**47,242**

The number of shares authorized is 20,082,052 shares (20,082,052 shares in 2004), of which 200,000 were in the possession of the company. The book counter value of all the shares is EUR 1.00. All issued shares are fully paid.

Special reserve fund

The assets of the special reserve fund are transferred from the share premium account and they belong to non-restricted equity. The special reserve fund is administered by the General Meeting. The purpose of the transfer is to balance out non-restricted equity and restricted equity.

Fair value and other funds

Fair value and other funds include fair value gains on the investments available for sale.

Treasury shares

Treasury shares consist of the shares owned by the company, measured at acquisition cost. The number of the treasury shares is 200,000 (200,000 in 2004).

Dividends

The Board of Directors proposes that shareholders will not be paid a dividend for 2005 (EUR 0.30 in 2004), and that the funds be invested in growth in line with the strategy.

Notes to the Consolidated Financial Statements

EUR 1,000	2005	2004
23. Borrowings		
Non-current		
Bank borrowings	630	2,270
Financial leasing agreements	17,347	18,505
Other long-term liabilities	0	12
Total	**17,977**	**20,787**
Current		
Bank borrowings	21,029	18,693
Financial leasing agreements	2,285	4,164
Total	**23,314**	**22,857**

The carrying amount current and non-current borrowings approximate their fair value.

The maturity of long-term borrowings is as follows:

Between 1 and 2 years	2,305	4,559
Between 2 and 5 years	15,672	16,228
Total	**17,977**	**20,787**

At the balance sheet date, the effective interest rates of the non-current borrowings were as follows:

Bank borrowings	4.39%	3.10%
Financial leasing agreements	3.10%	3.15%

The breakdown by currencies of the Group's non-current borrowings is as follows:

Euro	17,347	18,229
USD	0	1,101
Baht	630	1,457
Rmb	0	0
Total	**17,977**	**20,787**

The breakdown by currencies of the Group's current loans is as follows:

Euro	10,340	4,164
USD	1,272	2,204
Baht	11,703	11,717
Rmb	0	4,772
Total	**23,314**	**22,857**

The Group has the following undrawn borrowing facilities:

Expiring within one year	14,200	21,400

EUR 1,000	2005	2004

24. Trade and other payables

	2005	2004
Accounts payable	24,332	17,700
Accrued expenses	11,331	8,450
Total	**35,662**	**26,150**

The accrued expenses consist mainly of liabilities related to personnel expenses and VAT liabilities.

25. Provisions

	2005	2004
Non-current provisions		
Restructuring costs	419	623
Long service reward plans	1,030	1,149
Total	**1,449**	**1,772**

	2005	2004
Current provisions		
Other provisions	0	314
Total	**0**	**314**

Restructuring costs are related to the closure of the Espoo plant and the sale of Teuva and consist mainly of unemployment pensions. The nature of long service reward plans is explained in note no. 5.

26. Net foreign exchange gains/losses

The exchange differences charged/credited to the income statement are included as follows:

	2005	2004
Net sales	-409	394
Purchase of materials and supplies	245	10
Administration costs	29	-31
Finance costs, net	12	288
Total	**-124**	**661**

27. Earnings per share

Basic earnings per share are calculated by dividing the profit/loss attributable to equity holders of the company by the weighted average number of shares during the year, excluding shares purchased by the company and held as treasury shares.

	2005	2004
Profit attributable to equity holders of the company	-25,303	6,946
Weighted average number of shares (thousands)	19,882	19,882
Earnings per share, EUR	-1.27	0.35

There are not any potential ordinary shares and thus the basic and diluted earnings per share are the same.

Notes to the Consolidated Financial Statements

EUR 1,000	2005	2004

28. Contingencies and commitments

Operating lease commitments

Future minimum rentals payable under operating leases as at December 31 are as follows:

Within one year	34	38
After one year but not more than five years	68	87
Total	**102**	**125**

Financial lease commitments

Future minimum rentals payable under financing leases as at December 31 are as follows:

Within one year	2,945	3,132
After one year but not more than five years	17,966	21,026
After five years	0	601
Total	**20,910**	**24,758**
Future finance charges on finance leases	-1,278	-2,089
Present value of finance lease liabilities	**19,632**	**22,669**

The present value of finance lease liabilities is as follows:

Within one year	2,285	4,164
After one year but not more than five years	17,347	18,505
Total	**19,632**	**22,669**

Capital commitments

Capital expenditure contracted for at the balance sheet date but not incurred is as follows:

Machinery and equipment	8,491	584
Total	**8,491**	**584**

Contingencies

Aspocomp Group has the following contingent liabilities at December 31, 2005:

Guarantees

- It has guaranteed the liabilities towards the Finnish Customs to a maximum amount of EUR 300 thousand (EUR 300 thousand in 2004)
- It has guaranteed a liability of a third party related to the sale of Teuva Factory to a maximum amount of EUR 1,900 thousand (EUR 1,900 thousand in 2004)
- It has guaranteed other liabilities to a maximum amount of EUR 15 thousand (EUR 52 thousand in 2004)
- It has guaranteed bank loans by pledged machinery to a maximumum amount of EUR 21,175 thousand (EUR 19,799 thousand in 2004)

Mortgages

- It has guaranteed bank loans by giving morgtages for real estate and buildings to a maximum amount of EUR 2,547 thousand (EUR 7,473 thousand in 2004)

According to Chapter 14A, Section 6 of the Companies Act, the recipent companies (Aspocomp Group Oyj and Aspo Plc) are jointly responsible for depts and liabilities prior to the division. The total liability of the company corresponds to the net value of the transferred assets

EUR 1,000	2005	2004

29. Notes to the cash flow statement

Adjustments to cash flow from operating activities		
Depreciations	19,685	23,145
Share of loss of associated companies	1,615	1,962
Interest income	-963	-1,468
Interest and other financial expenses	1,912	2,155
Dividend income	-28	-19
Decrease of tax receivables	5,590	539
Other		-356
Total	**27,811**	**25,958**

Change of net working capital		
Change of receivables	-149	3,011
Change of inventories	5,949	-2,519
Change of trade payables	3,462	-5,048
Total	**9,262**	**-4,557**

30. Related party disclosures

Group companies	Domicile	Group interest, %	Parent company interest, %
Aspocomp Group Oyj, parent company	Finland		
Aspocomp Ab	Sweden	100.00	0.00
Aspocomp GmbH	Germany	100.00	100.00
Aspocomp Chin-Poon Holdings Ltd	The Virgin Islands	51.00	51.00
ACP Electronics Ltd	China	51.00	0.00
Aspocomp (Thailand) Co., Ltd.	Thailand	82.60	75.00
Calcorp Ltd	Thailand	82.60	0.00
Aspocomp Oy	Finland	100.00	100.00
Aspocomp Technology Oy	Finland	100.00	100.00

EUR 1,000	2005	2004
Related party transactions		
Net sales of products		
Investments accounted for equity method	63	98
Rental income		
Investments accounted for equity method	202	105
Loan receivables from related parties		
Investments accounted for equity method	275	0
Salaries and benefits of the management team		
Wages and salaries	918	718
Post-employment benefits	81	69
Total	**999**	**787**

Notes to the Consolidated Financial Statements

EUR 1,000	2005	2004
President and CEO and her Deputy		
Wages and salaries	512	349
Members of the Board		
Mr. Tuomo Lähdesmäki	53	49
Mr. Aimo Eloholma	27	24
Mr. Roberto Lenzioni	27	24
Mr. Gustav Nyberg	38	23
Mr. Anssi Soila	28	21
Mr. Karl Van Horn, former member of the board	4	33

President and CEO and her Deputy have the option to retire at the age of 60. This benefit is a defined contribution plan.

31. Impairment testing

Goodwill acquired through business combinations has been allocated to two individual cash-generating units for impairment testing as follows:

Aspocomp Chin-Poon Holdings

The recoverable amount of Aspocomp Chin-Poon Holdings has been determined based on a value in use calculation. In order to calculate the amount, cash flow projections are made based on financial budgets and estimates approved by senior management covering a five-year period. The discount rate applied to cash flow projections is 12.2 (12.2 in 2004).

Aspocomp (Thailand) Co., Ltd.

The recoverable amount of Aspocomp (Thailand) Co., Ltd. has been determined based on a value in use calculation. In order to calculate the amount, cash flow projections are made based on financial budgets and estimates approved by senior management and covering a five-year period. The discount rate applied to cash flow projections is 12.0 (12.0 in 2004).

No goodwill impairments have been recorded, as the carrying amounts of both Aspocomp Chin-Poon Holdings and Aspocomp (Thailand) Co., Ltd did not exceed the recoverable amount of the units.

32. Derivative agreements

	As at December 31,	
	2005	2004
Foreign currency forward contracts		
Market value	0	82
Nominal value	0	2,644
Electricity forward contracts		
Market value	83	-83
Nominal value	688	670

33. Events after the Balance sheet date

No material issues other than normal business operations which would change the financial status of the Group have taken place after the balance sheet date.

Aspocomp Group Oyj has made a decision in principle to expand its HDI business operations by building a new printed circuit board plant in Chennai, India. The plant will be India's first high technology HDI (High Density Interconnections) printed circuit board production facility. The decision was made to meet the future capacity needs of Aspocomp's current customers.

According to the estimates, the investment will amount to approximately EUR 60 million. The unit is planned to be operational during the second half of 2007. The final investment decision is estimated to be made in the next few months.

The final investment decision is estimated to be made in the next few months.

34. Financial risk management

The Group's principal financial instruments comprise bank loans and finance leases and hire purchase contracts, cash and short-term deposits. The Group has also various other financial instruments such as trade creditors and trade debtors.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks as summarized below:

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in the market interest rates. Aspocomp Group has no significant interest-bearing assets. The Group uses variable and fixed rate instruments in its borrowings and uses interest rate swaps whenever considered necessary.

Foreign currency risk

The Group operates internationally and is therefore exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro, Rmb, Baht and USD. Companies in the Group use forward contracts to hedge their exposure to foreign currency risk in the local reporting currency. Group Treasury is responsible for hedging the net position in each currency by using currency borrowings and external forward currency contracts.

Credit risk

The Group trades only with recognized, creditworthy third parties. According to the credit policy agreed by the Board, all new customers are subject to credit verification procedures. The creditworthiness of existing customers is reviewed on a regular basis. Overdue receivables are reported to top management on a monthly basis and all the necessary actions are taken in order to collect the overdue receivables.

Liquidity risk

The Group's objective is to maintain a good liquidity balance mainly by using bank overdrafts. The unused balance of the bank overdrafts was EUR 14.2 million at the end of the balance sheet date (EUR 21.4 million in 2004).

35. First time adoption of IFRS

As mentioned in the accounting principles, the Aspocomp Group has adopted financial statement rules according to International Financial Reporting Standards (IFRS) in its financial reporting from the beginning of 2005. The date of the transition to IFRS is January 1, 2004. The opening IFRS balance sheet has been prepared as at January 1, 2004.

This note presents the essential effects which adoption of IFRS has on the comparative figures for 2004. Aspocomp has published a separate stock exchange release on the adoption of IFRS on April 26, 2005.

Notes to the Consolidated Financial Statements

EUR 1,000	As at December 31, 2003	2004
Shareholders' equity		
The effect of IFRS adjustments on the shareholders' equity is presented in the table below:		
Shareholders' equity under FAS	102,149	103,230
IAS 19, Employee benefits (long service rewards)	-60	-58
IAS 32, Treasury share fund	-758	-758
IAS 32, Available for sale investments	20	17
IAS 39, Derivatives	-54	-15
IFRS 3, Reversal of goodwill amortization		738
IAS 39, Reversal of hedging of shareholders' equity		205
IAS 1, Minority interest	**20,399**	**22,256**
IFRS adjustments, total	19,547	22,385
Shareholders' equity under IFRS	**121,696**	**125,615**

Net profit

The effect of IFRS adjustments on the net profit is presented in the table below:

EUR 1,000	Year ended at December 31, 2004
Net profit under FAS	5,963
IAS 19, Employee benefits (long service rewards)	4
IAS 32, Available for sale investments	-2
IAS 39, Derivatives	39
IFRS 3, Reversal of goodwill amortization	737
IAS 39, Reversal of hedging of shareholders' equity	205
IFRS adjustments, total	983
Net profit under IFRS	6,946

Supplementary information on the effects of the transition to IFRS on balance sheet

1. Intangible assets

In accordance with Finnish Accounting Standards, the Group goodwill has been booked to intangible assets. The Group goodwill has arisen from the difference between the acquisition cost and the shareholders' equity of the acquired subsidiary at the time of acquisition. Group goodwill has been amortized in accordance with FAS. The amortization period has been 5 years.

The Group goodwill in the opening IFRS balance sheet has remained unchanged in line with the transitional exemptions permitted under IFRS 1. Under IFRS, goodwill will no longer be amortized. Goodwill will be tested for impairment annually or when any particular reason becomes evident. Goodwill will be tested at the level of cash-generating units. The effect of the reversal of goodwill amortization in 2004 is EUR 0.7 million.

2. Tangible assets

According to FAS, the long-term land lease of ACP Electronics Ltd, a subsidiary located in China, has been booked to tangible assets. Said land lease agreement has been made for a period of 50 years and it is allocated to the balance sheet item "Land areas".

Under IFRS practice, said prepayments on the land lease have been booked to long-term receivables. In the opening balance sheet, the carrying amount of said long-term land lease agreement is EUR 1.9 million.

3. Investments

Treasury shares

In accordance with FAS, the Group's treasury shares (own shares) have been booked to balance sheet assets and to the treasury share fund. Under IAS 32, the acquisition cost of treasury shares has been subtracted from balance sheet assets and shareholders' equity. The effect of this change is EUR 0.8 million in both the opening balance sheet and the closing balance sheet for 2004.

Available-for-sale assets

Available-for-sale assets include shares in listed and unlisted companies. Shares in listed companies are measured at the share price on the balance sheet date. Shares in unlisted companies are measured at the original acquisition cost or a possible lower value. According to Finnish Accounting Standards, all the available-for-sale financial assets have been recognized at cost. The effect of this change in accounting policies on balance sheet assets is less than EUR 0.1 million.

4. Deferred tax assets

According to FAS, the Aspocomp Group has recorded deferred tax assets and liabilities since 1999. The IFRS adjustments on the deferred tax asset have been recorded in the opening IFRS balance sheet. The effect of these adjustments on the opening IFRS balance sheet is an increase of EUR 0.1 million, as against a decrease of EUR 0.1 million in the closing balance sheet for 2004.

5. Provisions

In preparing the transition to IFRS, the benefits of the Group's employees have been classified as defined contribution and defined benefit schemes. As a change to the entries according to FAS is that the subsidiary in Thailand, Aspocomp (Thailand) Co., Ltd, has under IFRS recorded the liability for the defined benefit scheme in the opening IFRS balance sheet. The effect of recording this liability in the opening IFRS balance sheet as well as in the IFRS balance sheet at the end of 2004 is EUR 0.2 million. Other employee benefits according to IFRS have already been recorded as expenses and liabilities in the financial statements according to Finnish Accounting Standards.

Supplementary information on the effects of the transition to IFRS on reconciliations in the income statement.

1. Goodwill amortization

According to Finnish Accounting Standards, goodwill has been amortized according to plan. The amortization period for the goodwill has been 5 years. Under IFRS, goodwill is not amortized. The effect of reversing these amortization entries on the net profit for 2004 is EUR 0.7 million.

2. Financial income and expenses

According to FAS, the foreign exchange difference on a long-term loan taken out by the parent company has been booked against shareholders' equity in order to hedge shareholders' equity. Under IFRS, this hedge has not been judged effective and the foreign exchange difference on said loan has been recorded under financial income and expenses. The effect of this adjustment on the net profit for 2004 is EUR 0.2 million.

3. Derivative contracts

Aspocomp does not apply hedge accounting at the time of transition or to derivative contracts in effect in 2004. For this reason, the changes in the fair value of these contracts are recorded as a credit or charge to income. According to FAS, derivative contracts have been reported only in the notes to the financial statements. The effect of this change in accounting policy on the net profit for 2004 is less than EUR 0.1 million.

4. Income taxes

A deferred tax asset or tax liability has been entered for all the changes and adjustments resulting from the transition to IFRS standards. The effect of these tax entries on the net profit for 2004 is less than EUR 0.1 million.

Parent Company Financial Statements

EUR 1,000	Note	2005	2004
INCOME STATEMENT			
Other operating income	1.1	2,658	2,434
Personnel costs	1.2	-2,092	-1,672
Depreciation and write-downs	1.3	-182	-137
Other operating expenses	1.4	-3,771	-2,899
Operating loss		**-3,387**	**-2,273**
Financial income and expenses	1.5	-295	12,758
Profit/loss before extraordinary expenses		**-3,681**	**10,485**
Extraordinary items	1.6	0	9,750
Profit/loss before appropriations and taxes		**-3,681**	**20,235**
Appropriations	1.7	0	0
Income tax expense	1.8	0	0
Profit/loss for the year		**-3,681**	**20,235**
BALANCE SHEET			
Assets			
Non-current assets			
Intangible assets	2.1	78	50
Tangible assets	2.1	579	528
Investments	2.2	89,217	65,812
Long-term receivables		275	80
Total non-current assets		**90,149**	**66,469**
Current assets			
Short-term receivables	2.3	38,413	48,836
Investments	2,4	0	25,030
Cash and cash equivalents		819	1,326
Total current assets		**39,232**	**75,192**
Total assets		**129,381**	**141,661**
Liabilities and shareholders' equity			
Shareholders' equity	2.5		
Share capital		20,082	20,082
Share premium fund		27,918	73,907
Special reserve fund		45,989	0
Treasure shares		0	758
Retained earnings		33,407	19,137
Net profit/loss for the period		-3,681	20,235
Total shareholders' equity		**123,715**	**134,119**
Appropriations	2.6	**0**	**0**
Liabilities			
Long-term liabilities	2.7	0	1,101
Short-term liabilities	2.8	5,667	6,441
Total liabilities		**5,667**	**7,542**
Total liabilities and shareholders' equity		**129,381**	**141,661**

EUR 1,000	2005	2004
CASH FLOW STATEMENT		
Cash flow from operations		
Operating loss	-3,387	-2,273
Adjustments to operating loss	182	137
Change in net working capital	7,329	-4,954
Interest received	-295	646
Dividends received	0	8,600
Net cash flow from operations	**3,829**	**2,155**
Cash flow from investments		
Purchase of subsidiary shares	-8,038	0
Purchase of other shares	-1,125	-3,232
Purchase of tangible and intangible assets	-271	-260
Sale of tangible assets	10	18
Total cash flow from investments	**-9,424**	**-3,474**
Cash flow before financing	**-5,595**	**-1,319**
Financing		
Decrease in long-term debt	-1,101	-2,474
Decrease in short-term debt	-12,876	-181
Payment of dividends	-5,965	-2,982
Received Group contribution	0	9,750
Total financing	**-19,942**	**4,112**
Increase or decrease in liquid funds	-25,537	2,793
Liquid funds as of January 1	26,356	23,562
Liquid funds as of December 31	**819**	**26,356**

Parent Company Accounting Principles

The financial statements of the company have been prepared in accordance with the procedures laid out in the Finnish accounting law and other Finnish Accounting Standards (FAS). The figures from the previous year have been adjusted for comparability.
The financials statements are presented in euros.

Tangible and intangible assets

Tangible and intangible assets have been recorded in the balance sheet at their acquisition cost net of planned depreciation. Planned depreciation has been calculated straight line over the entire economic lifetime of the asset from the point of acquisition.

The depreciation schedules for different asset classes are as follows:

Intangible assets	3 – 5 years
Other long-term assets	5 – 10 years
Buildings and structures	15 – 30 years
Machinery and equipment	3 – 8 years
Other fixed assets	5 – 10 years

Current assets

Cash and bank deposits include cash, bank deposits and over-night deposits. Marketable securities are valued at their acquisition cost.

Net sales

Discounts and VAT have been accounted for under adjustments to net sales.

Research and development costs

Research and development costs are fully expensed against the income statement during the fiscal year under review.

Extraordinary items

Extraordinary items include significant events that are not related to the Group's line operations.

Expense and loss provisions

Expenses that are unlikely to generate profits and the probable losses are deducted from the revenues as cost reserves. These are presented in the balance sheet as mandatory reserves or accrued expenses.

Pension arrangements

Pension benefits have been organized using pension insurance.

Foreign currency

Liabilities and receivables denominated in foreign currencies have been recorded at the prevailing exchange rate on the date of transaction. Liabilities and receivables converted into euros in connection with the preparation of financial statements are converted using the average exchange rate on the closing date. Foreign currency denominated advance is converted using the prevailing exchange rate on the date of payment.

Taxes

Taxes include the taxes for the period calculated on the basis of the net result for the period as well as assessed or returned taxes for the prior periods.

Notes to the Parent Company Financial Statements

EUR 1,000	Year ended December 31, 2005	2004
1. NOTES TO THE INCOME STATEMENT		
1.1 Other operating income		
Gains on sale of tangible assets		18
Other income	2,658	2,416
Total	**2,658**	**2,434**
1.2 Notes to the personnel		
Personnel costs		
Salaries and wages	1,753	1,378
Pension costs	268	225
Other personnel costs	70	68
Total	**2,092**	**1,672**
Management salaries and benefits		
President and CEO, her Deputy and Board Members	689	521
Personnel December 31,		
Office employees	21	18
Total	**21**	**18**
Employees of the Group during the fiscal period		
Office employees	19	17
Total	**19**	**17**

Pension liabilities of President and CEO, her Deputy and Board Members

President and CEO and her Deputy have the option to retire at the age of 60.

EUR 1,000	Year ended December 31, 2005	2004
1.3 Depreciation and write-downs		
Depreciation of tangible and intangible assets	182	137
Total	**182**	**137**
1.4 Other operating expenses		
Rental expenses	134	134
Other expenses	3,637	2,765
Total	**3,771**	**2,899**

EUR 1,000	Year ended December 31, 2005	2004
1.5 Financial income and expenses		
Interest and other financial income		
Dividend income from Group companies	0	8,600
Avoir fiscal income	0	3,513
Interest income from Group companies	199	31
Interest income from others	297	1,278
Total	**496**	**13,422**
Interest and other financial expenses		
To Group companies	154	100
To others	637	563
Total	**791**	**663**
Total financial income and expenses	**-295**	**12,758**
Interest and financial income includes		
Currency gains, net	-437	279
1.6 Extraordinary items		
Group contributions	0	9,750
Total	**0**	**9,750**
1.7 Appropriations		
Accumulated depreciation in excess of plan	0	0
Total	**0**	**0**
1.8 Income tax expense		
Income tax expense	0	0
Total	**0**	**0**

2. NOTES TO THE BALANCE SHEET

2.1 Intangible and tangible assets

	Intangible assets			Tangible assets		
EUR 1,000	Intangible assets	Other long-lived assets	Total	Land	Machinery and equipment	Total
Acquisition cost January 1, 2005	139	22	161	220	736	955
Increase	63		63		208	208
Decrease			0		-27	-27
Transfers between items			0			0
Acquisition cost December 31, 2005	**201**	**22**	**223**	**220**	**917**	**1,136**
Accumulated depreciation January 1, 2005	89	22	111	0	428	428
Accumulated depreciation of decreases and transfers			0		-17	-17
Depreciation of the year	34		34		147	147
Accumulated depreciation December 31, 2005	**123**	**22**	**145**	**0**	**557**	**557**
Book value December 31, 2005	**78**	**0**	**78**	**220**	**359**	**579**

Notes to the Parent Company Financial Statements

2.2 Investments

EUR 1,000	Group shares and holdings	Own shares	Other shares	Total
Acquisition cost January 1, 2005	60,418	758	4,365	65,812
Increase	22,288	0	1,875	24,163
Decrease	0	-758	0	-758
Transfers between items	4,005	0	-4,005	0
Acquisition cost December 31, 2005	**86,712**	**0**	**2,505**	**89,217**
Book value December 31, 2005	**86,712**	**0**	**2,505**	**89,217**

Group companies

	Group interest, %	Parent company interest, %	Number of shares	Face value EUR 1,000	Book value EUR 1,000
Aspocomp GmbH, Germany	100.00	100.00	1,000	5	41
Aspocomp Oy, Finland	100.00	100.00	55,000	9,250	30,717
Aspocomp (Thailand) Co., Ltd., Thailand	82.60	75.00	30,000,000	6,194	10,824
Aspocomp Chin-Poon Holdings Ltd., The Virgin Islands	51.00	51.00	39,423,000	33,258	41,124
Aspocomp Technology Oy, Finland	100.00	100.00	320	25	823
Total					**83,529**

Other shares and investments

	Parent company interest, %	Number of shares	Face value EUR 1,000	Book value EUR 1,000
Aspocomp Group Oyj	1.00	200,000	200	758
Imbera Electronics Corporation	50.00	3,702	93	2,505
Total				**3,263**

EUR 1,000	As at December 31, 2005	2004
2.3 Receivables		
Long-term receivables		
Loan receivables from affiliated companies	175	0
Loan receivables from others	100	80
Total	**275**	**80**
Total long-term receivables	**275**	**80**
Short-term receivables		
Receivables from Group companies	0	31,232
Loan receivables	31,034	10,042
Total	**31,034**	**41,273**
Receivables from others		
Deferred receivables	7,380	7,563
Total	**7,380**	**7,563**
Total short-term liabilities	**38,413**	**48,836**
2.4 Investments		
Repurchase value	0	25,155
Book value	0	25,030
Difference	**0**	**125**
2.5 Shareholders' equity		
Share capital January 1	20,082	10,041
Stock dividend issue	0	10,041
Share capital December 31	**20,082**	**20,082**
Share premium account January 1	73,907	83,948
Stock dividend issue	0	-10,041
Transfer to Special reserve fund	-45,989	0
Share premium account December 31	**27,918**	**73,907**
Special reserve fund January 1	0	0
Transfer from share premium account	45,989	0
Special reserve fund December 31	**45,989**	**0**
Treasury shares fund January 1	758	758
Decrease	-758	0
Treasury shares fund December 31	**0**	**758**

EUR 1,000	As at December 31, 2005	2004
Retained earnings January 1	39,372	22,119
Dividends paid	-5,965	-2,982
Retained earnings December 31	33,407	19,137
Net profit/loss for the period	**-3,681**	**20,235**
Total shareholders' equity	**123,715**	**134,119**
Distributable unrestricted equity	**75,715**	**39,372**
2.6 Appropriations		
Accumulated depreciation in excess of plan	0	0
2.7 Long-term liabilities		
Loans from financial institutions	0	1,101
Total	**0**	**1,101**
2.8 Short-term liabilities		
Loans from financial institutions	1,272	2,202
Short-term financial limits	3,055	0
Account payables	332	352
Deferred payables	433	522
Total	**5,091**	**3,076**
Intra-Group debts		
Deferred payables	576	3,365
Total	**576**	**3,365**

3. OTHER NOTES

3.1 Securities, contingent liabilities and other liabilities	2005	2004
Guarantees for leasing liabilities	19,524	21,885
Counter-guarantees	315	353
Other guarantees	1,900	1,900
Total	**21,739**	**24,138**

According to Chapter 14A, Section 6 of the Companies Act, the recipient companies (Aspocomp Group Oyj and Aspo Plc) are jointly responsible for debts and liabilities prior to the division. The total liability of the company corresponds to the net value of the transferred assets

Financial Performance and Key Figures

	2005	2004	2003	2002	2001
Net sales, EUR million	154.0	184.8	182.3	182.9	221.8
Operating profit after depreciation, EUR million	-16.7	10.4	-5.3	-23.2	-27.4
Share of net sales, %	-10.9	5.6	-2.9	-12.7	-12.3
Profit/loss on continuing operations before tax, EUR million	-17.6	9.7	-6.6	-25.9	-29.9
Share of net sales, %	-11.4	5.2	-3.6	-14.2	-13.5
Profit on continuing operations, EUR million	-23.2	9.1	-6.6	-25.9	-29.9
Share of net sales, %	-15.0	5.0	-3.6	-14.2	-13.5
Profit/loss for the period, EUR million	-23.3	9.2	-0.9	-18.6	-26.9
Share of net sales, %	-15.1	5.0	-0.5	-10.1	-12.1
Return on equity (ROE), %	-19.9	7.5	-2.4	-14.9	-18.7
Return on investment (ROI), %	-9.9	6.9	-1.9	-10.2	-11.5
Equity ratio, %	57.8	63.1	57.1	61.0	56.5
Gearing, %	23.5	8.3	20.3	30.0	35.7
Gross investments in fixed assets, EUR million	25.9	15.7	13.8	19.8	73.3
Share of net sales, %	16.8	8.5	7.6	10.8	33.0
Personnel, year end	3,387	3,377	3,426	2,907	3,178
Personnel, average	3,393	3,434	3,330	3,075	3,314
Earnings per share (EPS), EUR	-1.26	0.35	-0.04	-0.93	-1.33
Earnings per share (EPS), EUR (diluted)					
Equity per share, EUR	3.84	5.20	5.10	5.43	6.51
Nominal dividend per share, EUR (Board's proposal)*	0.00*	0.30	0.15	0.15	0.00
Dividend per earnings, %	0.00	85.71	-348.07	-16.13	0.00
Effective dividend yield, %	0.00	6.17	2.59	4.80	0.00
Price/earnings ratio (P/E)	-3.0	13.9	-134.6	-3.4	-4.5
Share prices (adjusted)					
average, EUR	4.26	6.00	4.41	3.78	7.25
low, EUR	3.43	4.65	3.06	2.11	4.45
high, EUR	5.30	7.11	6.13	6.63	15.00
Closing share price at the end of period, EUR	3.75	4.86	5.80	3.13	6.03
Market value of total shares outstanding at the end of period, EUR million	74.6	96.6	115.3	62.1	121.1
Number of shares traded, thousands	8,582.5	10,400.9	4,925.6	4,618.1	6,220.0
Number of shares traded, % of total	43.2	52.3	24.8	23.1	30.8
Share trading volume, EUR million	36.7	62.4	21.7	17.5	45.1
Adjusted total number of shares, thousand					
registered at the end of period	20,082	20,082	20,082	20,082	20,284
outstanding at the end of period	19,882	19,882	19,882	19,882	20,082
average	19,882	19,882	19,882	19,969	20,222

Formulas for Calculation of Key Figures

Return on equity (ROE), % $= \dfrac{\text{Profit before taxes from continued operations – direct taxes}}{\text{shareholders' equity + minority interest (average)}} \times 100$

Return on investment (ROI), % $= \dfrac{\text{Profit before taxes from continued operations + interest and other financial expenses}}{\text{Balance sheet total – non-interest bearing liabilities (average)}} \times 100$

Equity ratio, % $= \dfrac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total – advances received}} \times 100$

Gearing, % $= \dfrac{\text{Interest-bearing liabilities – cash, bank deposits and other investments}}{\text{Shareholders' equity + minority interest}} \times 100$

Personnel, average = Average number of personnel at end of each month

Earnings per share (EPS), EUR $= \dfrac{\text{Profit before taxes from continued operations – direct taxes ± minority share}}{\text{Average number of shares outstanding during period}}$

Equity/share, EUR $= \dfrac{\text{Shareholders' equity}}{\text{Number of shares outstanding at end of period}}$

Dividend/share, EUR = Distributed per share dividend for the period

Dividend/earnings, % $= \dfrac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$

Effective dividend yield, % $= \dfrac{\text{Dividend per share}}{\text{Share price at end of period}} \times 100$

Price/earnings ratio (P/E) $= \dfrac{\text{Share price at end of period}}{\text{Earnings per share}}$

Average share price $= \dfrac{\text{Total value of shares traded in euro}}{\text{Number of shares traded during period}}$

Market capitalization = Total number of shares outstanding x share price at end of period

The effect of the shares held by the company has been eliminated from the calculation of key figures.

Shares and Shareholders

Aspocomp Group Oyj shares have been listed on the main list of the Helsinki Stock Exchange since October 1, 1999. The company's trading code is ACG1V. Each share is of the same share series and entitles its holder to one vote at a Shareholders' Meeting and to have an identical dividend right.

The total number of the shares on December 31, 2005, was 20,082,052. The nominal value of one share was EUR 1.00 and the share capital stood at EUR 20,082,052. Of the total shares outstanding, the company held 200,000 treasury shares.

A total of 8,582,505 company shares were traded on the Helsinki Stock Exchange during the January 1 – December 31, 2005 period. The aggregate value of the shares exchanged was EUR 36,715,286. The shares traded at a low of EUR 3.43 (November 2, 2005) and a high of EUR 5.30 (March 8, 2005). The average share price was EUR 4.26. The closing price at December 30, 2005, was EUR 3.75 and the company had a market capitalization of EUR 74.6 million, adjusted for the number of treasury shares.

The Annual General Meeting of April 7, 2005, authorized the Board of Directors to buy back and/or transfer a maximum of 1,000,000 company's own shares with its distributable funds. The Board was also authorized to increase the share capital by means of one or more rights issues and/or to issue convertible bonds in one or more issues such that the share capital can be raised by a maximum total of EUR 4,000,000. The authorizations are valid for one year from the decision of the meeting.

MARKET MAKING AGREEMENT

Aspocomp Group Oyj and Kaupthing Bank Oyj entered into a market making agreement for the Aspocomp shares in accordance with the Helsinki Stock Exchange's Liquidity Providing (LP) arrangements. Market making began on April 1, 2005. By virtue of the agreement, Kaupthing Bank provides bids and offers for at least 500 Aspocomp shares at one time. The maximum difference between a bid and offer price is 1.50 percent of the best bid price at that time.

TRANSFER BETWEEN FUNDS

The Extraordinary General Meeting of Aspocomp Group Oyj held on July 26, 2005, decided, in accordance with the Board's proposal, to transfer EUR 45,989,038.00 from the premium fund to the special reserve fund administered by the meeting. The transferred assets were non-restricted equity. The premium fund was lowered to balance out non-restricted and restricted equity at the Group level. The assets were transferred on November 7, 2005.

STOCK OPTION SCHEME

The stock option scheme that began in 1999 ended in November 2005.

DIVIDEND POLICY

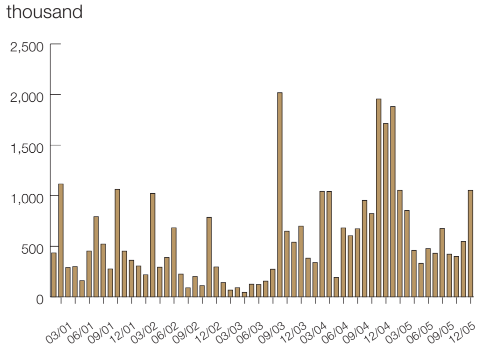
The Board of Directors of Aspocomp Group Oyj defined a long-term dividend policy in 2003 and updated it in 2004. In its consideration, the Board of Directors weighted the dividend target per share in relation to the company's long-term result and cash flow expectations after maintenance investments. The objective of the Board of Directors is to annually propose a dividend distribution that allows a minimum of EUR 0.30 dividend per share per financial year in the long term, subject to the current number of issued shares.

Share price development and OMX Helsinki CAP Price index

Share price and turnover information has been adjusted for the December 2004 share issue

— Aspocomp Group Oyj
— OMX Helsinki CAP Price index

Share turnover



DISTRIBUTION OF SHARE OWNERSHIP AS AT DECEMBER 31, 2005

Number of shares	Number of shareholders	% of shareholders	Total number of shares	% of share capital
1 – 100	379	12.77	28.035	0.14
101 – 500	997	33.60	311,945	1.55
501 – 1,000	633	21.34	522,334	2.60
1,001 – 5,000	727	24.50	1,677,010	8.35
5,001 – 10,000	112	3.78	822,113	4.09
10,001 – 50,000	86	2.90	1,778,952	8.86
50,001 – 100,000	4	0.14	290,350	1.45
100,001 – 500,000	19	0.64	3,107,340	15.47
500,001 –	10	0.34	11,540,997	57.47
Shares in trust and awaiting clearance			2,976	0.02
Total	**2,967**	**100.00**	**20,082,052**	**100.00**
of which nominee-registered	9		1,523,837	7.59

By shareholders	Total holdings, %	Total shares, %
Households	89.82	50.09
Companies	7.92	9.83
Non-profit organizations	0.81	1.59
Financial and insurance institutions	0.78	31.91
Non-domestic	0.57	0.69
Public sector organizations	0.10	5.87
Shares in trust and awaiting clearance		0.02
Total	**100.00**	**100.00**

MAJOR SHAREHOLDERS AS AT DECEMBER 31, 2005

Shareholder	Number of shares	Holdings and votes, %
1. Sampo Life Insurance Company Limited	2,626,752	13.08
2. Nyberg Henrik	1,650,000	8.22
3. Nordea Bank Finland Plc (nominee-registered shares)	1,462,311	7.28
4. Varma Mutual Pension Insurance Company	1,005,600	5.01
5. Kaleva Mutual Insurance Company/Mandatum	1,000,000	4.98
6. Etola Erkki	880,000	4.38
7. Vehmas Aatos	796,912	3.97
8. Vehmas Tapio	748,262	3.73
9. Investment Fund Pohjola Finland Value	705,000	3.51
10. Vehmas Kerttu Anna-Liisa	666,160	3.32
11. Estlander Henrik	405,168	2.02
12. Etra-Invest Oy Ab	391,500	1.95
13. Säästöpankki Kotimaa Sijoitusrahasto	220,900	1.10
14. Erikoissijoitusrahasto EQ Sirius	209,050	1.04
15. Aspocomp Group Oyj	200,000	1.00
16. Nyberg Gustav	157,660	0.79
17. Ulkomarkkinat Oy	155,100	0.77
18. Merisalo Kunto	126,620	0.63
19. The city of Turku	124,700	0.62
20. Laine Mika	123,500	0.61

The number of shares held by nominee-registered and non-domestic owners at December 31, 2005 totaled 1,661,688, corresponding 8.27% of the holdings and votes.

Corporate Governance

1. GENERAL

In its decision making and corporate governance Aspocomp Group Oyj upholds the Finnish Companies Act, Securities Markets Acts, as well as the instructions concerning corporate governance of listed companies issued on December 2003 by the Helsinki Stock Exchange (the Corporate Governance recommendation). These corporate governance principles were adopted in January 2006 by the Board of Directors of Aspocomp Group Oyj.

By observing the laws in force in Finland, the provisions of the Articles of Association, and these rules, the Board of Directors believes it is promoting the increase in value of the shareholders' holdings while protecting their rights and ensuring equal treatment of all shareholders.

2. GROUP STRUCTURE

The parent company of the Group is Aspocomp Group Oyj (hereinafter also referred to as "the Company"), with the General Meeting of Shareholders, the Board of Directors and the Chief Executive Officer (CEO) as its decision-making bodies. In addition, the Company has an Executive Management Committee, which supports the CEO in his/her decision-making related to strategic and operative matters.

Aspocomp Group Oyj has subsidiaries in Finland and abroad. The business operations and processes of the Group are managed globally. The Group's parent company, Aspocomp Group Oyj, is responsible for the Group's administration, strategic planning, financing and investor relations and provides corporate services for the operational business units and subsidiaries.

The parent company and its subsidiaries are separate legal entities in their respective countries. The legal administration, accounting and taxation of each company are executed in accordance with the laws and regulations in force in the company's country of domicile and in keeping with the corporate governance rules established by the Boards of the companies on the basis of these corporate governance principles.

3. GENERAL MEETING

The Annual General Meeting of the Company (AGM) is held annually before the end of June on a date determined by the Board of Directors.

The Board of Directors shall see to it that before the Annual General Meeting, sufficient information on the matters to be dealt with at the meeting shall be made available to the shareholders. The main information shall be given in the Notice of Meeting and additional information may be given in stock exchange releases. The Notice of Meeting shall be published in a daily newspaper. The Notice and the stock exchange releases are also placed on the Company's web site.

The General Meeting shall be organized in a place and at a time as well as otherwise in a manner that permits shareholders to effectively participate in the meeting.

The CEO, the Chairman of the Board and a sufficient number of members of the Board shall attend the General Meeting. A person proposed as a member of the Board of Directors for the first time shall participate in the General Meeting that decides on his/her election unless there is a well-founded reason for his/her absence.

The AGM is the Group's supreme decision-making body and it assembles once a year. The matters dealt with in the General Meeting are those stipulated in the Companies Act and the Articles of Association. The matters for the General Meeting include the following:

- Amendments to the Company's Articles of Association;
- Adoption of the Company's final accounts;
- Payment of dividends;
- Election of members of the Board;
- Appointment of auditors;
- Remuneration of members of the Board and auditors.

An Extraordinary General Meeting shall be summoned if the Board deems it necessary or if the Companies Act so requires.

4. BOARD OF DIRECTORS

According to the Articles of Association the Company has a Board of Directors (hereinafter "the Board") which consists of 4 to 8 members elected by the AGM for one year at a time.

The Board elects the Chairman and the Vice Chairman from among its members.

The Board shall have a quorum when at least half of the members, including the Chairman or the Vice Chairman, are present at the meeting. The decisions are made by simple majority votes. In the event of a tie vote, the Chairman of the Board has the casting vote.

The Board must act according to Finnish laws and regulations, especially according to Finnish Companies Act and Securities Markets Act and regulations based on those Acts. In addition, the Board must apply the relevant Stock Exchange rules.

The general task of the Board is to use its powers to increase the value of the shareholders' holdings in the long run as well as to attend to the interests of the Company and all its shareholders.

The Board shall assess its work and evaluate its effectiveness annually.

The Board has established an Audit Committee, a Compensation Committee and a Nomination Committee, and elects members to these Committees each year after the AGM.

The Audit Committee consists of 3 members who must be independent of the company. The tasks of the Audit Committee are set out in its Charter.

The Compensation Committee consists of 3 members. The task of the Committee is to prepare for the Board's decision-making the remuneration and incentive programs of the CEO and the members of the Executive Management Committee.

The Nomination Committee, which

consists of 3 members, prepares the proposals for nomination of Board members and their remuneration to be presented to the AGM.

The proposal regarding nomination of Board members and their remuneration shall be published in the Notice of the AGM.

The results of the Board's assessment shall be taken into account when the Nominations Committee prepares its proposal for the AGM.

The Board members shall be competent and the majority shall be independent of the Company. At least two of these independent members must be independent of the significant shareholders of the Company. Members must have knowledge of the Company's business, management of listed companies, accounting, risk management, international business, mergers and acquisitions, and corporate governance.

The Board has adopted written rules and procedures for its work.

5. MANAGING DIRECTOR AND MANAGEMENT TEAM

The Board shall appoint the Chief Executive Officer. The CEO's terms and conditions of service shall be specified in writing in his/her contract approved by the Board.

The responsibilities of the CEO are those defined in the Finnish Companies Act and other relevant legislation. The CEO shall manage and oversee the Group's business in line with the guidelines and decisions of the Board. The CEO's deputy shall exercise the CEO's powers when he/she is temporarily unable to perform his/her duties.

The Board approves the Group's management team (Executive Management Committee) on the basis of the CEO's proposal. The Executive Management Committee supports the CEO in his/her work and is responsible for the Group's administration together with the CEO. The Executive Management Committee shall have regular meetings chaired by the CEO.

6. COMPENSATION

The AGM decides the remuneration of the Board members. The Nomination Committee reviews annually the form and amount of compensation to Board members and prepares the proposal on their compensation for the AGM.

The Compensation Committee reviews the compensation, including incentives and bonus systems, of the CEO and the Executive Management Team and prepares the proposal on their compensation for the Board.

7. AUDITORS

According to the Articles of Association the AGM shall elect one external auditor who must be a public accountant authorized by the Central Chamber of Commerce of Finland.

The proposal for the election of the external auditor is prepared by the Board and shall be disclosed in the Notice of the AGM. The remuneration of the auditor shall be decided by the AGM.

8. AUDITING AND RISK MANAGEMENT

The financial reports issued by the Group are based on the final accounts of Group companies. A regular audit is carried out every year in each Group company, including wholly owned subsidiaries and associated companies in which the Group has majority shareholdings. Each company has an auditor appointed by the company's General Meeting of Shareholders. All auditors' reports and other information is at the disposal of the parent company's auditors. The auditors of joint venture companies work in close co-operation with the Group's auditors.

The parent company's auditor and the Group management jointly prepare the annual auditing plan for the Group companies. The auditors provide the shareholders with the statutory auditors' report regarding the final accounts of the Group companies and the final accounts of the Group. They report to the CEO and Board at least twice a year. The auditor participates in the work of the Board's Audit Committee. The full Board and the auditors meet at least once a year.

Risk management has been included in the Group's business strategy and operational goal setting. The Board controls the long-term and annual plans. Identifying risks and putting means in place to protect against them is part of the Group's management system.

The Company does not have a separate internal auditing organization. Internal auditing is partially outsourced to an audit firm. The main auditing targets are decided annually.

9. INSIDER ADMINISTRATION

The Company complies with legislation on insiders, the Financial Supervision Authority's standards and Stock Exchange recommendations.

The Board has established internal insider rules. According to the rules the following persons shall be listed in the public insider register:

- the Members of the Board
- the CEO and her/his Deputy
- the statutory auditors
- the members of the Executive Management Committee and the Extended Executive Management Committee.

The Company also keeps a permanent internal insider register of the following persons:

- the Managing Directors of the subsidiaries
- the managers of the plants in Finland
- From Finance Unit Financial Controller, Controller, Assistant Controller
- Communications Manager
- Management's assistants
- The other employees in the administration of the Company nominated by the CEO

In addition, the Company maintains project-specific insider registers.

Corporate Governance in the Financial Year

Composition of the Board of Directors (April 7, 2005)

- Tuomo Lähdesmäki, Chairman
- Gustav Nyberg, Vice Chairman
- Aimo Eloholma
- Roberto Lencioni
- Anssi Soila

Composition of the Committees

Audit Committee:

- Gustav Nyberg, Chairman
- Tuomo Lähdesmäki (as from September 27, 2005)
- Anssi Soila

Compensation Committee:

- Tuomo Lähdesmäki, Chairman
- Aimo Eloholma
- Roberto Lencioni

Nomination Committee:

- Tuomo Lähdesmäki, Chairman
- Aimo Eloholma
- Roberto Lencioni

Meetings of the Board of Directors and Committees

The Board of Directors convened 21 times during the 2005 financial year. The participation rate of members in the meetings was 100 percent.

The Committees convened as follows:
- Audit Committee: 4 times
- Compensation Committee: 3 times
- Nomination Committee: 2 times

The salaries, other remuneration and fringe benefits of the CEO and the management team of the Group's parent company totaled EUR 986,370.

Auditor

The company's auditor is PricewaterhouseCoopers Oy, Authorized Public Accountants, with Jouko Malinen as chief auditor.

The fees paid to the accounting firm for the actual audit in 2005 totaled EUR 142 thousand. In addition, the firm was paid a total of EUR 99 thousand for other consultation for Group companies.

President and CEO

Aspocomp Group Oyj's President and CEO is Maija-Liisa Friman. She is also the President of Aspocomp Oy.

The President's notice period is 3 months. If the employment contract of the President is severed on the company's initiative, the severance pay equals nine months' salary.

The retirement age of the President is 60 years with a pension amounting to a maximum of 60 percent of the earnings used for calculating the pension. The salary, other remuneration, fringe benefits and bonuses paid to the President in 2005 totaled EUR 299,712.

Composition of the Aspocomp Group's Management Team

- Maija-Liisa Friman, President and CEO, Chairman
- Maire Laitinen, General Counsel, Secretary
- Jari Ontronen, Senior Vice President, Operations, PCB
- Rami Raulas, Senior Vice President, Sales and Marketing
- Reijo Savolainen, Senior Vice President, Modules
- Pertti Vuorinen, CFO

Shareholdings of the Board, the President and insiders subject to the disclosure requirement (December 31, 2005)

Tuomo Lähdesmäki	29,406	shares
Gustav Nyberg	157,660	shares
Aimo Eloholma	3,669	shares
Roberto Lencioni	9,861	shares
Anssi Soila	4,807	shares
Maija-Liisa Friman	8,000	shares
Pertti Vuorinen	25,200	shares
Sami Holopainen	4,800	shares
Maire Laitinen	-	
Jari Ontronen	4,222	shares
Hannu Päärni	3,880	shares
Tarja Rapala	1,080	shares
Rami Raulas	1,100	shares
Reijo Savolainen	1,000	shares

Remuneration

	Annual fee	Meeting fee (excluding telephone meetings)
Chairman of the Board of Directors	35,000	1,500
Vice Chairman of the Board of Directors	25,000	1,000
Other Board members	15,000	1,000
Committee members	-	500

The remuneration paid to the Board of Directors in 2005 totaled EUR 168,500 and the remuneration of the committees totaled EUR 8,250.

Board's Proposal for the Distribution of Earnings

The Group has a total of EUR 28,305,609.33 in its unrestricted earnings account, of which EUR 28,305,609.33 is distributable. The parent company has a total of EUR 75,714,909.94 in its unrestricted equity account.

At December 31, 2005 there were a total of 20,082,052 registered shares outstanding, 200,000 of which were in the possession of the company.

The Board proposes that:
- no dividend will be paid
- to be held on the parent company's retained earnings account: EUR 75,714,909.94

EUR 75,714,909.94

BOARD SIGNATURE

Helsinki, February 17, 2006

Tuomo Lähdesmäki
Chairman

Gustav Nyberg
Vice Chairman

Aimo Eloholma

Roberto Lencioni

Anssi Soila

Maija-Liisa Friman
President and CEO

Auditor's Report

TO THE SHAREHOLDERS OF ASPOCOMP GROUP OYJ

We have audited the accounting records, the financial statements and the administration of Aspocomp Group Oyj for the period 1.1. – 31.12.2005. The Board of Directors and the President and CEO have pre-pared the report of the Board of Directors and the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the EU and the parent company's financial statements prepared in accordance with prevailing regulations in Finland, that include the parent company's balance sheet, income statement, cash flow statement and the notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, the parent company's financial statements and on the administration of the parent company.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of administration is to examine that the members of the Board of Directors and the President and CEO as well as the deputy President and CEO of the parent company have complied with the rules of the Companies' Act.

CONSOLIDATED FINANCIAL STATEMENTS

In our opinion the consolidated financial statements give a true and fair view, as referred to in the International Financial Reporting Standards as adopted by the EU and defined in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position. The consolidated financial statements can be adopted.

PARENT COMPANY'S FINANCIAL STATEMENTS AND ADMINISTRATION

In our opinion the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Finnish Accounting Act, of the parent company's result of operations as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the President and CEO as well as the deputy President and CEO of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distributable funds is in compliance with the Companies' Act.

Helsinki, 6 March 2006

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jouko Malinen
Authorised Public Accountant

Board of Directors

Tuomo Lähdesmäki

– Born 1957, M.Sc. (Eng.), MBA
– Senior Partner, Boardman Oy
– Chairman of the Board since 2003, independent Member of the Board since 2002. Chairman of the Board's Compensation and Nomination Committees.
– Shareholdings in Aspocomp Group Oyj at year end: 29,406 shares. No holdings or rights based on a share-related compensation system of the company.
– Key positions of trust: Chairman of the Board, VTI Technologies Oy and Turku University Foundation, Member of the Board of Directors, Amer Sports Oyj, Citycon Oyj, Metsä Tissue Oyj and Scanfil Oyj.
– Primary working experience: Management positions, Elcoteq Network Corporation, 1997–2001, Leiras Oy, 1991–1997, Swatch Group, 1990–1991, Nokia Corporation, 1983–1989.

Gustav Nyberg

– Born 1956, M.Sc. (Econ.), eMBA
– President and CEO, Aspo Plc
– Vice Chairman of the Board since 2005, Member of the Board since 1999. Chairman of the Board's Audit Committee.
– Shareholdings in Aspocomp Group Oyj at year end: 157,660 shares. No holdings or rights based on a share-related compensation system of the company.
– Key positions of trust: Member of the Board, Foundation for Economic Education
– Primary working experience: Management positions, Elfa International Ab, 1985–1995 and Finnboard, 1979–1984.

Aimo Eloholma

– Born 1949, M.Sc. (Eng.)
– Head of Operations, TeliaSonera International
– Independent Member of the Board since 2000. Member of the Board's Compensation and Nomination Committees.
– Shareholdings in Aspocomp Group Oyj at year end: 3,669 shares. No holdings or rights based on a share-related compensation system of the company.
– Key positions of trust: Chairman of the Board, OJSC Megafon (Russia), Member of the Board, Fintur Holdings B.V. (the Netherlands).
– Primary working experience: Deputy CEO, Sonera Corporation, 2001–2003, Management and specialist positions, Sonera Corporation and its predecessors, 1973–2001.

Roberto Lencioni

– Born 1961, LL.M.
– Managing Director, Oy Gard (Baltic) Ab
– Independent Member of the Board since 1999. Member of the Board's Compensation and Nomination Committees.
– Shareholdings in Aspocomp Group Oyj at year end: 9,861 shares. No holdings or rights based on a share-related compensation system of the company.
– Key positions of trust: Member of the Board, Aspo Plc, Autotank Ltd, Aspokem Ltd and ESL Shipping Ltd.
– Primary working experience: Management positions, Oy Baltic Protection Alandia Ab, 1990–2002, Managing Director, Oy Baltic Insurance Brokers Ab, 1994–2001, Sales Manager, Aspocomp Oy, 1988–1990, Group Lawyer, Aspo Group, 1986–1988, Member of the Board, HUS-Companies Ltd, 1983–1986, Chairman of the Board, HUS-Companies Ltd, 1983–1984.

Anssi Soila

– Born 1949, M.Sc. (Eng.), B.Sc. (Econ.)
– Independent Member of the Board since 2004. Member of the Board's Audit Committee.
– Shareholdings in Aspocomp Group Oyj at year end: 4,807 shares. No holdings or rights based on a share-related compensation system of the company.
– Key positions of trust: Chairman of the Board, Kemira Oyj, Normet Oy, Sponda Oyj and Å&R Carton. Member of the Board, Lindström Oy and Medone Oy.
– Primary working experience: worked 25 years for Kone Oy, of which the last 5 years as Managing Director, Kone Oy, 1973-1999.

Executive Management

Maija-Liisa Friman

- Born 1952, M.Sc. (Chem. Eng.)
- President and Chief Executive Officer
- Member of the Management Team since 2004
- Shareholdings in Aspocomp Group Oyj at year end: 8,000 shares. Holdings and rights based on the share-related compensation system of the company.
- Key positions of trust: Member of the Board, Metso Corporation and Sponda Plc.
- Primary working experience: Managing Director, Vattenfall Oy, 2000–2004, Managing Director, Gyproc Oy, 1993–2000, International management positions, Kemira Group in Finland, in Mexico and in the USA, 1978–1993.

Pertti Vuorinen

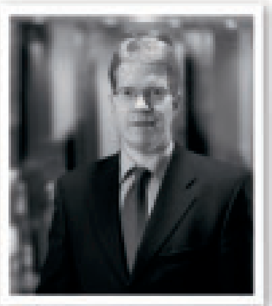
- Born 1949, B.Sc. (Econ.)
- Chief Financial Officer
- Member of the Management Team since 1999
- Shareholdings in Aspocomp Group Oyj at year end: 25,200 shares. Holdings and rights based on the share-related compensation system of the company.
- Key positions of trust: Member of the Board in the Aspocomp Group companies.
- Primary working experience: Chief Financial Officer, Aspo Group, 1990–1999, Chief Financial Officer, Huolintakeskus Ltd, 1989–1990, Chief Financial Officer, Mallasjuoma Ltd, 1986–1989, Management positions in financing, Orion Group, 1979–1986.

Maire Laitinen

- Born 1953, LL.M.
- General Counsel as of May 1, 2005
- Member of the Management Team since 2005
- Holdings and rights based on the share-related compensation system of the company
- Key positions of trust: Member of the Board of Raskone Oy
- Primary working experience: Vice President, TeliaSonera International 2003-2005, General Counsel and secretary to the Board of Directors, Sonera Corporation, 1993-2002, Legal Counsel, Telecom Finland, 1984-1993, Legal Counsel, Ingerttilä, Peltonen, Örndahl, Brandt & Ruokonen law firm, 1981-1983.

Jari Ontronen

- Born 1954, B.Sc. (Eng.)
- Senior Vice President, Operations, PCB
- Member of the Management Team since 1999
- Shareholdings in Aspocomp Group Oyj at year end: 4,222 shares. Holdings and rights based on the share-related compensation system of the company.
- Key positions of trust: Member of the Board, Suomen PC Trading Oy, Cibo-Print Oy, Galvatek Technology Oy, and Suomen PCS Oy
- Primary working experience: Manager, BU Telecom, Aspocomp Oy, 1999–2001, Manager, Business Unit 2, Aspocomp Oy, 1998–1999, Plant Manager, Aspocomp Oy, 1998–1991, Production Manager, Aspocomp Oy, 1987–1991, Production Manager, Wihuri Oy Wipak, 1983–1987



Rami Raulas

- Born 1961, M.Sc. (Econ.)
- Senior Vice President, Sales and Marketing
- Member of the Management Team since 2004
- Shareholdings in Aspocomp Group Oyj at year end: 1,100 shares. Holdings and rights based on the share-related compensation system of the company.
- Primary working experience: Marketing Director, Fujitsu Siemens Computers Nordic, 2003–2004, Vice President, Mobile Business, Fujitsu Siemens Computers EMEA, 2000–2003, Region Manager and Managing Director, Fujitsu Computers and Fujitsu Siemens Computers Baltic, 1998–2000, Management positions in sales and marketing, Fujitsu Computers Europe, 1996–1998, Vice President, PC division, ICL, 1993-1996, Product Marketing Director, Nokia Data, 1986–1992.

Reijo Savolainen

- Born 1955, B.Sc. (Eng.)
- Senior Vice President, Modules
- Member of the Management Team since 1999
- Shareholdings in Aspocomp Group Oyj at year end: 1,000 shares. Holdings and rights based on the share-related compensation system of the company.
- Primary working experience: Vice President, Aspocomp Oy EMS, 1998–2000, Manager of the Mechatronics business unit, Aspocomp Oy, 1997–1998, Managing Director, Member of the Board, Aspomec Oy, 1994–1997, Sales Manager, Aspomec Oy, 1989–1994.

Investor Relations

The objective of the Aspocomp Group Oyj is to serve all parties in the market equally and according to the Finnish Securities Market Act. The Group's investor relations contacts are:

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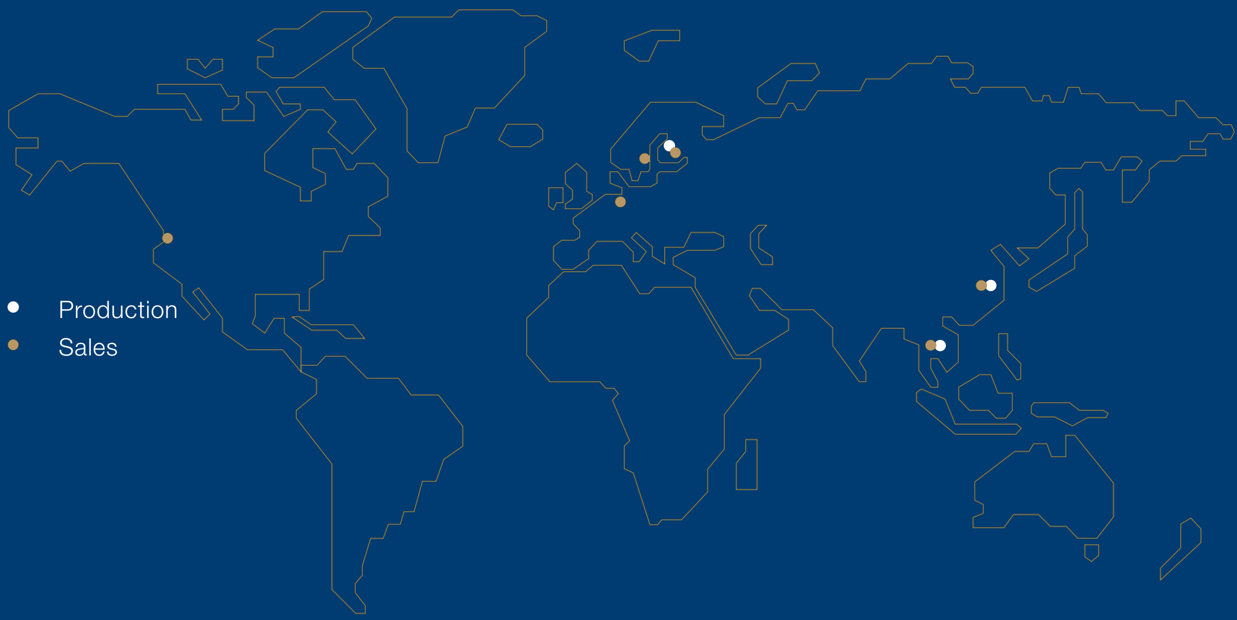
Aspocomp is not responsible for the statements presented by the above listed analysts.

Contact Information



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