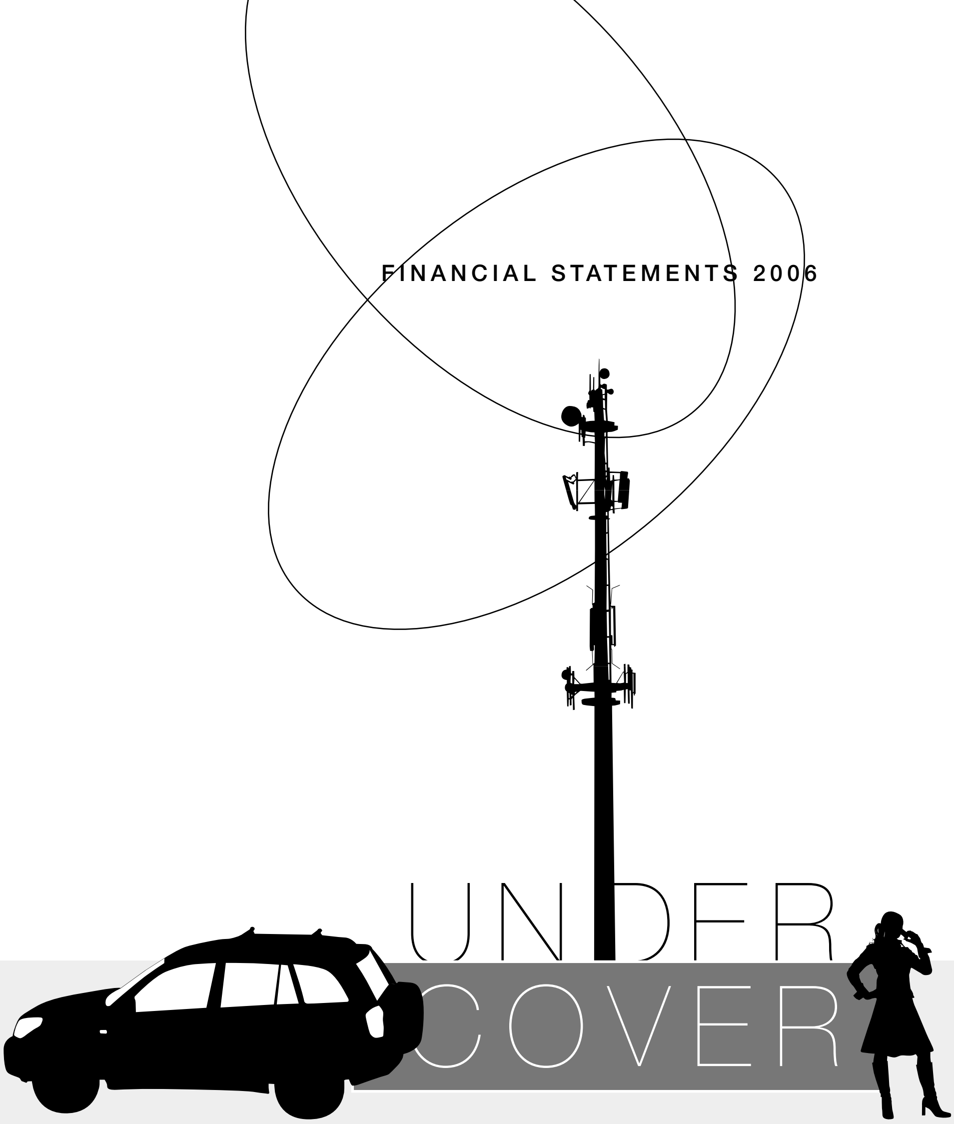
FINANCIAL STATEMENTS 2006



ASPOCOMP

ANNUAL REPORT 2006

Aspocomp's Annual Report 2006 is published in two parts. The Financial Statements publication includes the official financial statements as well as information on corporate governance, business risks and investor contacts.

Report of Operations contains CEO's greetings and information on the business, strategy, operating environment, management and Board of the Aspocomp Group.

NOTICE TO THE SHAREHOLDERS

Financial information

Aspocomp Group Oyj will publish the interim reports in 2007 as follows:
- Interim Report January-March on Friday, May 4
- Interim Report January-June on Thursday, August 9
- Interim Report January-September on Thursday, November 8

The financial reports are published in Finnish and in English. They can be ordered from ir@aspocomp.com or tel. +358 9 759 7070. Publications and stock exchange releases are also available at www.aspocomp.com.

Annual General Meeting

The Annual General Meeting of Aspocomp Group Oyj will be held on Thursday, May 10, 2007.

Dividend policy

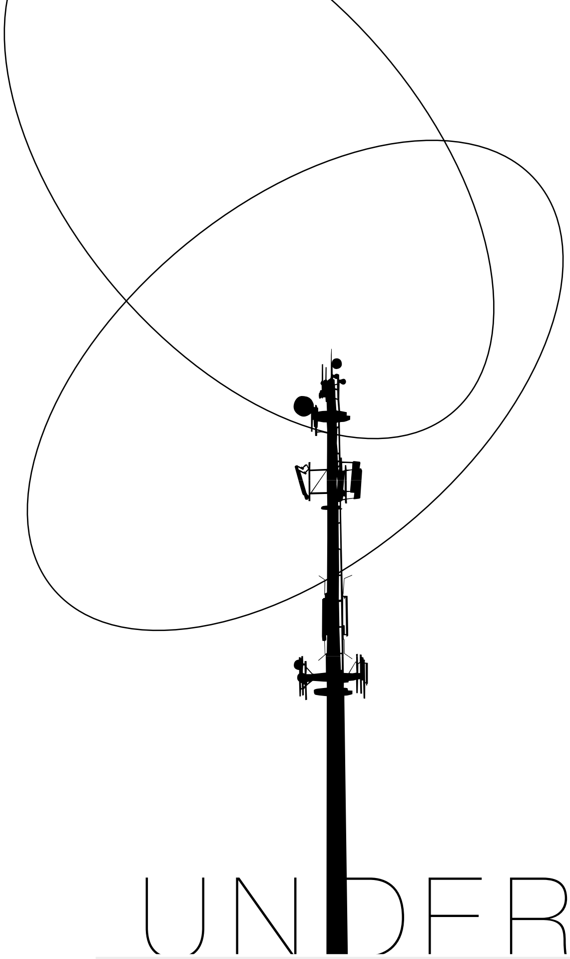
Aspocomp aims to pay dividends amounting to no less than 30 percent of the profit for each financial year once the company's profitability has been restored and it has reached its gearing and equity ratio goals. It is likely that the Board will not propose dividend payments for the next few years.

Payment of dividends

The Board of Directors will propose to the Annual General Meeting that no dividends be paid for 2006.

Changes in contact details

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



UNDER COVER

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REPORT OF THE BOARD OF DIRECTORS

Operations in brief

The parent company of the Aspocomp Group is Aspocomp Group Oyj. The Group designs and manufactures demanding electronics components 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.

Financing of Aspocomp's growth

Aspocomp is aggressively pursuing its growth strategy by increasingly focusing on technologically more demanding HDI printed circuit boards (PCBs). The primary means to growth are further investments in Asia, which is the fastest growing HDI PCB market.

Aspocomp has issued a stock exchange release on February 15, 2007 regarding financing of its growth in China and India. Further details can also be found under the 'Events after the financial year' heading of this report.

Printed circuit board market

PCB demand in the global telecom network and automotive segments remained good during the review year. Solid growth in the handheld devices segment continued and Aspocomp's customers reported strong performance. Although average device prices continued to fall throughout the report year, the global volumes of products using high-end PCBs remained strong. Limited supply, improving during the last quarter of the year, as well as rising material costs throughout the year worked against the normal price erosion trend.

According to market estimates, overall global PCB production value in 2006 grew by almost 11 percent on the previous year. In Asia, it grew by about 12 percent – and, excluding Japan, almost 19 percent according to industry evaluations. Demanding HDI PCB production increased even faster than total PCB production and in Asia, in particular, it was estimated to have grown by almost 22 percent since 2005.

Net sales and operating profit

The Aspocomp Group's net sales for the financial year were EUR 148.9 million (135.4), growing by 10.0 percent on the reference year, in line with expectations.

Although the net sales posted by the Oulu plant were clearly higher than in the previous year, the total comparable net sales of the Salo and Oulu plants in Finland declined by 14 percent (down 24%) mostly due to the Salo plant's conversion project. This cut into the yield and the share of total production accounted for by new technology products, particularly in the first half of the year. In addition to the conversion, the latter half of the year suffered mostly from the Salo plant's smaller than average load. As a result, the plant's net sales for the review year did not measure up to 2005.

The decline was clearly offset by particularly strong growth at the Chinese plant, where sales of the higher-margin HDI printed circuit boards were brisk and capacity was fully booked throughout the year. The full-year net sales of the Thai plant grew somewhat on the previous year. The total net sales of the Asian plants were up 32 percent (up 40%).

The Group's net sales per plant were as follows:
- the Finnish plants, 36 percent (46%)
- the Asian plants, 64 percent (54%)

The share of the Asian plants increased compared with the previous year, in line with the Group's strategy.

The Group's net sales by market area were as follows:
- Europe, 56 percent (59%)
- Asia, 29 percent (31%)
- the Americas, 15 percent (10%)

The Group's net sales per product area were as follows:
- handheld devices and telecom networks, 68 percent (71%)
- automotive, industrial and consumer electronics, 32 percent (29%)

During the review period, the share of Aspocomp's overall PCB production accounted for by HDI PCBs totaled 58 percent.

Aspocomp's five largest customers during the year were Elcoteq, Nokia, Philips, Sanmina-SCI and Wabco. The five largest customers accounted for 54 percent of net sales (54%).

Operating profit before depreciation was EUR -5.3 million (0.2), or -3.5 percent (0.1%) of net sales. Operating profit was EUR -23.3 million (-17.8).

Although the profit of the Chinese plant more than doubled on the previous year, the heavy losses of the Salo plant in particular cut into the Group's profitability during the review year. Losses of the Thai plant mounted on the previous year due to a sharp fall into the red during the July-December period. This was attributable to a temporary rise in material costs due to problems with outsourcing in the third quarter of the year, prolonged technical problems in the latter half of the year, and stock write-offs in the fourth quarter. Profit at the Oulu plant improved on the reference year and was clearly in the black.

The Group's net financial expenses were EUR -1.9 million (-0.9). The profit for the period was EUR -27.2 million (-23.4) and earnings per share from continued operations were EUR -1.59 (-1.32).

Financing, investments and equity ratio

The Aspocomp Group's consolidated cash flow from operations during the financial year was positive due to the strong financial performance of the Chinese joint venture and sale of receivables amounting to EUR 5.8 million. The Group's consolidated net liquid assets at the end of the period amounted to EUR 22.7 million (16.1). Aspocomp Group Oyj's liquid funds, including unused limits, were EUR 13.2 million (9.9).

Interest-bearing net debt rose to EUR 50.9 million (25.2). The figure contains EUR 23.7 million (19.6) in financial lease liabilities. Gearing was 74.5 percent (23.5%), rising due to the poor performance and higher debt level, and non-interest-bearing liabilities amounted to EUR 38.2 million (37.1).

The tangible asset impairment attributable to the downsizing of the Salo plant, carried out in December to adjust the plant to its strategic role, amounted to EUR 2.1 million. Notice time salaries due to the downsizing were EUR 0.9 million.

Cash flow from operations amounted to EUR 1.9 million (12.7) and investments to EUR 24.8 million (25.9). Per-share cash flow after investments was EUR -0.92 (-0.61).

Investments were primarily earmarked for the technological investments at the Salo plant and the expansion of the HDI line at the Chinese plant. Capital expenditures in Asia were EUR 10.2 million (14.8) and EUR 14.6 million (11.1) in Europe. Net financial expenses were 1.2 percent of net sales (0.6%). In addition, the company signed finance leasing agreements worth EUR 6.7 million.

The company invested EUR 0.9 million in the shares of associate companies.

The Group's equity ratio at the end of the year stood at 37.0 percent (57.8%).

Assessment of business risks

The main principle of the Aspocomp Group's risk management is to determine the scope of risks as accurately as possible and keep track of their development in relation to predefined risk limits. The major risks are described equally and comprehensively below. In addition, other specified risks are mentioned; these are described in greater detail in the section on risks in the financial statements.

Strategic and operational risks related to business operations

The company seeks to prevent or limit the probability of the occurrence of all the risks described by means of its own strategic choices. These choices are based on the best information and knowledge available at the time in question. Key elements in the management of operational risks are understanding the international business environment, adapting the company's own operations to the prevailing conditions, concerted efforts to train personnel, the further honing of technological expertise and the continuous development of information systems.

Dependence on the handheld device and telecom networks industries

Aspocomp's customers are primarily manufacturers in the handheld device, telecom network, automotive and consumer electronics industries. In 2006, approximately 68 percent of Aspocomp's net sales were generated by sales of PCBs and services to handheld device manufacturers and the telecom networks industry.

Dependence on key customers

In 2006, Aspocomp manufactured products for about 50 global strategic and key customers – and for many more local customers. During the year, Aspocomp's five largest customers – Elcoteq, Nokia, Philips, Sanmina and Wabco – accounted for approximately 54 percent of the total net sales of the company.

Conversion of the Salo plant in Finland

The company decided to convert the Salo plant in Finland into a manufacturer of new and technologically demanding HDI PCBs that are at the early phase of their life cycle. In 2005, Aspocomp started up the conversion of the loss-making Salo plant with a view to improving the efficiency of its operations. As part of the conversion process, high volume production of lower value-added PCBs has already been transferred from the Salo plant to Aspocomp's Asian plants.

Implementation of investment projects in China and India
Aspocomp is planning to invest about EUR 170 million during the 2006-2008 period into the construction of the HDI PCB plant in Chennai, India, and the acquisition of a minority stake in its Chinese joint venture, ACP Electronics Co., Ltd as well as the related HDI PCB production capacity expansion of the Suzhou, China plant. The construction of the HDI PCB plant in Chennai and the expansion of HDI PCB production capacity in Suzhou are slated for completion in 2008, provided Aspocomp obtains financing for its Chinese and Indian investments.

Competition
The PCB market has traditionally been highly fragmented and very competitive. A large number of small companies operate locally and nationally, but there are relatively few large companies with a global reach. Aspocomp's main competitors are international providers of HDI PCBs such as AT&S Austria Technologie & Systemtechnik Aktiengesellschaft of Austria (AT&S), Compeq International Corporation of Taiwan (Compeq), IBIDEN Co., Ltd. of Japan (IBIDEN), Meadville Enterprises Limited of Hong Kong (Meadville), Unimicron Technology Corp. of Taiwan (Unimicron), Unitech Inc. of Taiwan (Unitech) and WUS Printed Circuit Co., Ltd. of Taiwan (WUS).

Operations in emerging markets
Aspocomp operates in the emerging markets of China and Thailand and is currently constructing an HDI PCB plant in India. Emerging markets are subject to greater political, economic, and social uncertainties than countries with more developed institutional structures, and the risk of losses resulting from changes in law, economic, social or political upheaval and other factors may be substantial.

Lack of long-term customer order commitments
As is customary in the PCB industry, Aspocomp's customers do not generally commit to long-term binding orders. Consequently, the net sales of the company are subject to short-term variability due to fluctuations in demand for its products. Instead of binding orders, customers provide Aspocomp with non-binding forecasts of their PCB demand, covering approximately a period of six to twelve months. Customers have no obligation to order products from the company and may cancel, reduce or delay orders for a variety of reasons.

Financial risks in Aspocomp's business operations
The PCB industry is capital intensive and its technology evolves at a rapid clip. Major outlays are made on production capacity, product development and production technology and thus it is very important to continuously safeguard financing, both in terms of quantity and price. Aspocomp's corporate treasury seeks to ensure sufficient financing for business needs at a competitive price and under a variety of alternatives. In addition, the corporate treasury supports business operations in the identification of credit and currency risks and hedging against them. The corporate treasury is centralized at the parent company Aspocomp Group Oyj.

Need for substantial financing
In accordance with its strategy, Aspocomp has invested heavily in production capacity and technology, and intends to continue doing so. The largest investment ongoing in the 2006-2008 period is the construction of India's first HDI PCB plant in Chennai. In addition, Aspocomp is currently negotiating with its joint-venture partner Chin-Poon Industrial Co. Ltd to acquire a minority interest in ACP Electronics Co., Ltd. If the minority interest is acquired, Aspocomp could invest in stepping up HDI PCB production capacity at the Suzhou facility. Investments in India and China, including the acquisition of the minority interest in ACP Electronics Co., Ltd., are estimated to total EUR 170 million. The company intends to finance these investments with the proceeds from the share offering that was given the go-ahead on January 19, 2007, and with loans from financial institutions, cash flow from operations and possibly other equity financing sources.

Significant indebtedness
The company's indebtedness rose significantly in 2006 and is expected to increase further due to the financing of investments, particularly the construction of an HDI PCB plant in Chennai, India and the acquisition of a minority stake in its Chinese joint venture, ACP Electronics Co., Ltd as well as the related expansion of HDI PCB production capacity at the Suzhou plant in China. As at December 31, 2006, the company's net interest-bearing liabilities were EUR 50.9 million. The investment in the Chennai plant will be financed by long-term debt raised by Aspocomp, equity financing and lease financing.

Currency exchange rate risks
Aspocomp conducts its operations mainly in China, Finland and Thailand. Its business operations are thus primarily conducted using the renminbi, euro and baht. After production is started up at the Chennai, India plant, the company's business will also be conducted in Indian rupees.

Translation risks arise from actuarial variations in the shareholders' equity of subsidiaries. Translation risks are mainly posed by the Chinese renminbi and the Thai baht and, in the future, the Indian rupee.

Liquidity and financial risks
Liquidity risks are monitored with cash flow forecasts. The company seeks to ensure its liquidity by means of sufficient cash assets and credit facilities.

Interest rate risks
Changes in interest rates affect the market pricing of both short-term and long-term financing and thus also have a bearing on the Group's financial expenses.

Credit and counterparty risks
The company seeks to limit its credit risk by monitoring the creditworthiness of customers. When receivables are sold the company no longer bears their credit risks.

The company invests its liquid assets in banks that are highly creditworthy.

Damage, casualty and loss risks
Most of the Group's capital is tied to its production plants. A fire or serious machinery breakdown, for instance, could therefore cause major damage to assets or loss of profits. The Group seeks to protect itself against such risks by evaluating its production plants and processes from the perspective of risk management. The Group regularly reviews its insurance coverage as part of overall risk management, and seeks to take out insurance policies to cover the risks that it is prudent to insure for business or other reasons.

Other specified risks that are described in greater detail in the section on risks in the financial statements are rapid technological change, the sufficiency of manufacturing capacity, management of growth, ability to meet customers' product standards and specifications, capacity utilization rates, dependence on senior management, litigation, price fluctuations of raw materials and dependence on key suppliers, product liability, environmental risks and intellectual property.

To the best of the company's knowledge, the major risks that might affect business operations in the future have been described above. The list of risks is not all-inclusive, but rather presented by way of example. The descriptions of risks do not account for the probability of the occurrence of the risks or their scale.

Research and development

The Group's research and development expenditure amounted to EUR 3.9 million (4.8), or 2.7 percent (3.1%) of net sales.

During the review year, the main focus of technology development was on HDI semi-flex PCBs. The development project for one flex layer HDI semi-flex PCBs was ready for production and customer product tests started during the last quarter. The venture to develop two flex layer HDI semi-flex PCBs was ready for industrialization. Research was continued to find a greater number of cost-effective and reliable materials for both of the semi-flex applications.

During the first half of the year, preparations, including an investment plan, started for volume production of Any Layer Microvia type PCBs. Evaluation of new materials progressed during the year in order to meet the high frequency requirement of such designs.

Research related to optoelectronics continued throughout the year, and in the latter half a study was initiated to combine it with flexible applications.

Research progressed for applying the HDI rigid-flex concept to dynamic flexible handheld solutions using hinges. Market studies were launched for these applications.

Shares and share capital

The total number of Aspocomp's shares at December 31, 2006, was 20,082,052 and the share capital stood at EUR 20,082,052. Of the total shares outstanding, the company held 200,000 treasury shares, representing 1.0 percent of the aggregate votes conferred by all the shares. The number of shares adjusted for the treasury shares was 19,882,052.

A total of 16,559,888 Aspocomp Group Oyj shares were traded on the Helsinki Stock Exchange during the period from January 1 to December 31, 2006. The aggregate value of the shares exchanged was EUR 39,209,198. The shares traded at a low of EUR 1.72 (December 28, 2006) and a high of EUR 4.09 (January 10, 2006). The average share price was EUR 2.50. The closing price at December 29, 2006, was EUR 1.78 and the company had a market capitalization of EUR 35.4 million, adjusted for the number of treasury shares. At the end of the period, nominee-registered shares accounted for 3.4 percent of the total shares and 1.9 percent were directly held by non-Finnish owners.

The Annual General Meeting authorized the Board of Directors on April 10, 2006, to decide on the conveyance of a maximum of 200,000 of the company's own shares. The authorization was not implemented during 2006. After the report year, the Extraordinary General Meeting of January 19, 2007 authorized the Board to decide on the conveyance of the company's 200,000 own shares.

On March 13, 2006, the Board of Directors of Aspocomp Group Oyj decided on a share-based incentive plan, which consequently came into force once the Annual General Meeting decided on the issuance of stock options. The plan is directed at about 12 members of the senior management. The potential reward from the plan depends on attaining a set target for the Group's earnings per share (EPS). It would be paid in 2007 partly in shares held by the company and partly in cash. The reward includes a prohibition to transfer the shares within two years from the end of the payment period. In addition, the CEO and the Executive Committee of the company must own the shares in a certain proportion to their annual gross salary as long as they remain in the employ or service of the Group.

On December 15, 2006, the holdings of Henrik Nyberg in Aspocomp Group Oyj's share capital and votes decreased from 8.2 percent to 0.0 percent.

Increasing of share capital

The Annual General Meeting of April 10, 2006, authorized the Board of Directors to decide on increasing the share capital through one or several new subscriptions and/or one or several convertible loans and/or issuing option rights. The total maximum share capital increase was decided at EUR 4,016,410.

Consequently, the Board of Directors resolved on November 17, 2006, to issue a convertible debenture loan as a private placement. The loan was offered for subscription to a limited number of institutional investors and subscribed by November 22, 2006. The nominal amount of the loan was confirmed at EUR 10,300,000. The loan entitles to a subscription of a maximum of 4,006,700 new shares in Aspocomp Group Oyj.

The loan was issued on December 1, 2006 and it will be redeemed at 100 percent of its capital. Its date of maturity is December 1, 2011. The share conversion rate (the subscription price) is EUR 2.5707. The share subscription period (the loan conversion period) will begin on February 1, 2007, and end on October 31, 2011. A fixed annual coupon of 5.75 percent will be paid semi-annually. In case all subscription rights are used, the company's share capital will increase from EUR 20,082,052 to EUR 24,088,752. Thereby the new shares would account for a maximum of 16.7 percent of the company's new share capital and voting rights. In addition, equity would increase by a maximum of EUR 10.3 million.

The issue was managed by OKO Bank Plc. No listing will be sought for the loan. The net proceeds from the sale of the loan will be used to effect potential acquisitions or other arrangements related to development of the company's operations and/or for financing investments.

The Annual General Meeting decided to issue stock options to the key personnel of the Aspocomp Group as well as to a wholly owned subsidiary of Aspocomp Group Oyj as part of the company's incentive and commitment program. The maximum total number of stock options issued will be 930,000 and each entitles its holder to subscribe for one share in the company.

The Board distributed a total of 285,000 stock options 2006A to key personnel of the Group and 25,000 stock options 2006A to Aspocomp Oy for further distribution to present and future key personnel of the Group. In addition, the Board granted Aspocomp Oy 310,000 stock options 2006B and 310,000 stock options 2006C for further distribution to present and future key personnel of the Group.

The share subscription period for the stock options 2006A, 2006B and 2006C will commence only if certain financial criteria, decided by the Board of Directors, have been fulfilled. The share subscription periods will be May 1, 2008 – May 31, 2010, May 1, 2009 – May 31, 2011, and May 1, 2010 – May 31, 2012, respectively.

The share subscription price for stock options 2006A is EUR 3.42 per share. The share subscriptions for the stock options 2006A can increase the share capital from EUR 20,082,052 to a maximum of EUR 20,392,052. The new shares would thereby account for 1.5 percent of the increased share capital. Equity would increase by a maximum of EUR 1.1 million.

The share subscription price for stock options 2006B is the trade volume weighted average quotation of the share in April 2007, and for stock options 2006C the trade volume weighted average quotation of the share in April 2008. The annual dividend will be deducted from the share subscription price. The share subscriptions for the stock options 2006B and 2006C can raise the share capital by a maximum total of EUR 620,000.

After the fiscal year, the extraordinary General Meeting of January 19, 2007 authorized the Board to decide on issuing 50,000,000 new company shares. The authorization can be executed either against payment or for free to the company's shareholders in proportion to their holding, or by means of a directed issue, waiving the pre-emptive subscription right of shareholders, if there is a weighty financial reason for the company to do so. The authorization is valid for two years from the date of the decision of the General Meeting. Following the issuance of the shares, the share capital would increase from EUR 20,082,052 to a maximum of EUR 70,082,052. Consequently, the issued shares would account for a maximum of 71.3 percent of the increased share capital and voting stock. Additional information on the authorization can be found in this report under the paragraph titled 'Events after the financial year'.

Personnel

During the review period, the Aspocomp Group had an average of 3,373 employees (3,216). The personnel count on December 31, 2006 was 3,346 (3,210). Of them, 2,354 (2,261) were non-salaried and 992 (949) salaried employees. 3,349 (3,197) personnel worked in PCB production and 24 (19) in Group administration.

Personnel by region, average

	2006	2005	2004
Europe	704	735	740
Asia	2,669	2,481	2,513
Total	**3,373**	**3,216**	**3,253**
Personnel salaries and other remuneration (EUR 1,000)	29,991	27,632	27,599

The Group continued to implement the HR development process throughout the year to achieve consistency in operating methods and documentation in different countries.

A job satisfaction survey was carried out in Finland during the third quarter of the year. Clearly over half of those surveyed were content with their job, and the results indicated an increase in overall satisfaction compared with the previous survey in 2004. The personnel were most content with communication and management effectiveness, company identification and teamwork. Of these, satisfaction with communication effectiveness increased the most. The participants were least satisfied with their performance appraisals and personal development as well as rewards and benefits.

On March 1, 2006, Balachandran a/l Lakshmanan was appointed as Project Manager and Petri Kangas as Chief Financial Officer of the Indian HDI PCB plant project.

On April 10, 2006, Tapio Engström (42), M.Sc.(Econ), was appointed Chief Financial Officer, Deputy to the CEO and member of the Executive Committee, with effect from July 1, 2006. Mr. Engström was previously Director, Finance, at Vaisala Corporation. Aspocomp's previous Chief Financial Officer, Pertti Vuorinen (56), was appointed Chief Financial Officer for Aspocomp's Asia-Pacific operations, with effect from July 1, 2006. He is based in Suzhou, China. In financial matters, Mr. Vuorinen reports to Tapio Engström, and in expansion projects to CEO Maija-Liisa Friman.

On October 10, 2006, Reijo Savolainen (50) was appointed Senior Vice President, Salo plant. Mr. Savolainen previously worked as Senior Vice President responsible for the Aspocomp Group's Mechanics and Modules division. While in charge of the Salo plant, he remains a member of the Group's Executive Committee and reports to the CEO.

On December 4, 2006, Henry Gilchrist (49) was appointed SVP, Asian operations, and member of the Group's Executive Committee, as of January 8, 2007. He took charge of the Aspocomp Group's operations in China and India, with the initial focus on China. His previous tasks include Director Business Development, Sales & Marketing, Asia Pacific at Elcoteq SE, and various operative and sales roles in global companies located in Asia. Mr. Gilchrist reports to the CEO.

The codetermination negotiations started in November at Aspocomp's Salo and Padasjoki plants and the Group's R&D organization were concluded on December 19, 2006. As a result, a total of 113 personnel were made redundant; 102 were non-salaried and 11 salaried employees. It was decided that production at the Group's Padasjoki plant will be closed down and its 18 personnel terminated.

Following the personnel cuts, the Salo organization and the Group's R&D organization consisted of 243 non-salaried and 49 salaried employees in total. The negotiations concerned about 430 personnel at Aspocomp Oy, including the Salo and Padasjoki plants and the Group's R&D organization.

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 10, 2006, decided that the number of the Board members is six. Aimo Eloholma, Roberto Lencioni, Tuomo Lähdesmäki, Gustav Nyberg and Anssi Soila were re-elected as Board members and Yoshiki Sasaki, a Japanese citizen, was elected as a new member. The meeting re-appointed the authorized public accounting firm PricewaterhouseCoopers Oy as auditor for 2006.

The meeting decided that the annual and per-meeting remunerations to the members of the Board of Directors remain the same as in 2005. In addition to the annual remuneration, the member of the Board residing abroad will receive EUR 1,500 per meeting and be reimbursed for reasonable travel and accommodation expenses. 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 of April 10, 2006, the Board re-elected Tuomo Lähdesmäki as Chairman, and Yoshiki Sasaki was appointed as Vice Chairman. The Board elected Aimo Eloholma, Roberto Lencioni and Tuomo Lähdesmäki as members of the Compensation and Nomination Committees. Gustav Nyberg, Anssi Soila and Yoshiki Sasaki were elected as members of the Audit Committee.

The Board of Directors convened 19 times during the 2006 financial year. The participation rate of members in the meetings was 100 percent. The Audit Committee convened 6 times, the Compensation Committee 3 times and the Nomination Committee 3 times.

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

The remuneration paid to the Board of Directors in 2006 totaled EUR 189,500 and the remuneration of the committees totaled EUR 11,000. The salaries and fringe benefits paid by the Group's parent company to the CEO totaled EUR 306,980 and to the rest of the Executive Committee totaled EUR 945,061.

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 2006 amounted to EUR 140 thousand. The firm was paid a total of EUR 131 thousand for other services.

In accordance with their decision of May 5, 2006, the Board members used 40 percent of their annual remuneration to acquire the company's shares from the market. The shares may not be conveyed before the Annual General Meeting of 2007.

Business restructurings

On January 3, 2006, Aspocomp Group Oyj announced that its subsidiary P.C.B. Center (Thailand) Co., Ltd was renamed Aspocomp (Thailand) Co., Ltd. The Group's total holding in the Thai subsidiary amounts to about 84.5 percent.

In order to better serve the future needs of its customers, Aspocomp made a decision in principle on January 17, 2006, to expand its HDI business by building a printed circuit board plant in Chennai, India. On May 5, 2006, the Board of Directors confirmed the investment. The plant will be the first demanding technology HDI PCB plant in India. The total investment was initially expected to amount to about EUR 75 million, of which about EUR 60 million is earmarked for building and machinery and EUR 15 million for working capital and start-up costs. The project will be financed with long-term loans raised by the parent company and the Indian subsidiary. On November 2, 2006, Aspocomp and GE Capital Solutions, Global Electronics Services executed a term sheet that provides EUR 10 million of equipment financing for the new facility.

The company Aspocomp Electronics India Pvt. Ltd. was registered in April and piling works for the plant started on October 4, 2006.

On June 4, 2006, the Group established a trading company in Shanghai, China.

On August 9, 2006, Aspocomp Oy and Aspocomp Technology Oy, subsidiaries of Aspocomp Group Oyj, agreed to sell the Group's Modules division and modules-related research and development to Finland-based Selmic Oy. The transaction included business operations as well as the current and fixed assets of the Oulu modules plant and modules research and development. The Modules division generated about 10 percent of the Group's net sales. The 150 personnel transferred to Selmic under their existing employment terms. In addition to the transaction, the companies agreed on the long-term lease of the modules plant to Selmic. Due to the divestment, Aspocomp became a dedicated PCB company.

On November 17, 2006, Aspocomp announced that it is negotiating with Chin-Poon Industrial Co., Ltd. on the further development of the companies' joint venture ACP Electronics Ltd. (ACPE) and the opportunity to increase Aspocomp's investments in China. The partners are looking into the option of transferring the manufacturing of simpler, single-sided PCBs to Chin-Poon's other plant in China. This would allow an increase in manufacturing capacity for technologically demanding HDI PCBs at ACPE. The duration of the negotiations cannot be estimated at this point and they may not result in a contract.

Litigations

In the cases against Aspocomp by the former employees of Aspocomp S.A.S., the French Supreme Court re-registered Aspocomp's appeal for further proceedings on October 11, 2006. All except one of the former employees gave their consent for the re-registration. Aspocomp placed a security amounting to EUR 11 million against the consent to secure its potential payment obligations under the First Appellate Court decisions. The company paid a compensation of EUR 30,702 to one employee in accordance with the decision of the First Appellate Court. If the Supreme Court annuls the decision of the First Appellate Court, Aspocomp will have the right to reclaim the compensation. The decision of the Supreme Court is expected during the spring of 2007.

Board of Directors' dividend proposal

The Board of Directors will propose to the Annual General Meeting of 2006, that shareholders will not be paid a dividend for 2006 (EUR 0.00 in 2005). The Board suggests that the assets be invested in developing the Group's market position and competitive ability, and serving its main customers in an increasingly competitive environment.

Events after the financial year

The Extraordinary General Meeting of January 19, 2007, authorized the Board of Directors to decide on issuing 50,000,000 new shares and conveying the 200,000 Aspocomp shares held by the company. The authorization can be executed either against payment or for free to the company's shareholders in proportion to their holding, or by means of a directed issue, waiving the pre-emptive subscription right of shareholders, if there is a weighty financial reason for the company to do so. The directed issue can be a free issue only if there is an especially weighty reason for the company to do so, taking the interests of all shareholders into account.

The authorization includes the right to receive new shares in the company or own shares held by the company against payment. The share subscription price will be paid either in cash or the subscriber's receivables will be offset against the subscription price. In addition, the authorization includes the right to decide on a free issue to the company itself. The number of such shares can amount to a maximum of one-tenth of all the company's shares.

The Board of Directors has the right to decide on other particulars of the share issues. The authorization is valid for two years from the date of the decision of the General Meeting.

The Meeting also changed the number of the Board members to seven and elected Johan Hammarén, Tapio Hintikka and Kari Vuorialho as new members of the Board, with effect from January 19, until the Annual Shareholders' Meeting. Gustav Nyberg and Roberto Lencioni resigned from the Board with effect from January 19, 2007.

In addition, the Meeting decided to amend the current Articles of Association such that Article 3, which concerns the minimum and maximum share capital, Article 4, which concerns the number of shares, and Article 16, which concerns the redemption obligation, were deleted. In addition, the numbering of Articles 5, 9, 13 and 15 of the Articles of Association was changed. The Articles were amended as specified in the invitation to the company's Extraordinary General Meeting, published as a stock exchange release on December 22, 2006.

Based on the authorization of the Extraordinary General Meeting of January 19, 2007, and in order to finance part of its proposed investments in India and China, Aspocomp Group Oyj considers launching a rights issue in the near future, ranging from EUR 20 to 30 million. The issue would be based on the shareholders' pre-emptive subscription right. Aspocomp has appointed Evli Bank Plc, Corporate Finance as its financial advisor for the rights issue. To further finance the investments, the Aspocomp Group is currently in negotiations to raise long-term debt. The duration of the negotiations cannot currently be estimated and there can be no assurance that they will result in an agreement. Aspocomp is also considering further strengthening its equity later this year. The company has issued a stock exchange release regarding financing of its growth on February 15, 2007.

Outlook for the future

Aspocomp's main priority in 2007 is to focus the company's resources on developing its market position and competitiveness, serving the main global customers, increasing cost-effectiveness as well as securing the near-term financing of the Aspocomp Group.

Aspocomp's goal is to grow faster than the overall market for its products, primarily by investing aggressively in Asia.

As part of the company's investment program, Aspocomp is currently negotiating with Chin-Poon Industrial Co., Ltd. to acquire 100 percent ownership in the companies' Suzhou, China based joint venture ACP Electronics Ltd. This would enable Aspocomp to fully benefit from ACP Electronics's profitability and cash flow and to increase the Group's HDI PCB production capacity in China. The management of Aspocomp is not currently in a position to estimate the duration of the negotiations that may not necessarily result in an agreement.

To boost the capacity even further, Aspocomp launched a project in 2006 to build a HDI PCB plant in India. According to current estimates, the plant will start trial production towards the end of 2007 and full production in 2008.

Expansion of HDI PCB production capacity in India and China is forecast to have visible positive effect on the company's net sales starting 2008. The investments required for the expansion are estimated to result in a significant increase in the company's indebtness and markedly higher financing costs.

The Salo plant's conversion project will continue by optimizing the plant's operations to correspond its strategic role as a manufacturer of both start-up and early phases of new and demanding products. The plant's progress and performance will be monitored closely.

The full-year net sales of the Aspocomp Group are forecast to increase compared to the previous year. Profitability is expected to improve on 2006; however, the full-year result is anticipated to be clearly unprofitable and liquidity to remain weak.

February 14, 2007

The Board of Directors

CONSOLIDATED INCOME STATEMENT

EUR 1,000	Note	Year ended December 31, 2006	2005
Net sales	1	**148,933**	**135,402**
Change in inventory of finished goods and work in progress +/-		4,473	-2,708
Other operating income	3	3,330	1,304
Materials and services	4	-84,525	-64,271
Personnel expenses	2,5	-36,469	-34,117
Depreciation, amortization and impairment charges		-18,089	-17,962
Other operating costs and expenses	6	-40,022	-33,805
Share of loss of investments accounted for using the equity method		-978	-1,615
Operating profit or loss		**-23,347**	**-17,771**
Financial income	8	1,108	991
Financial expenses	8	-2,986	-1,912
Profit or loss on continuing operations before tax		**-25,225**	**-18,692**
Income tax expense	9	-2,184	-5,590
Profit or loss on continuing operations		**-27,409**	**-24,282**
Profit or loss on discontinued operations	10	**207**	**889**
Profit or loss for the period		**-27,202**	**-23,393**
Attributable to			
Minority interest		4,111	1,910
Equity holders of the parent		-31,313	-25,303
Total		**-27,202**	**-23,393**
Earnings per share from continuing operations			
Basic earnings per share		-1.59	-1.32
Diluted earnings per share		**-1.59**	**-1.32**
Earnings per share from discontinued operations			
Basic earnings per share		0.01	0.04
Diluted earnings per share		**0.01**	**0.04**

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

		As at December 31,	
EUR 1,000	Note	**2006**	**2005**
Assets			
Non-current assets			
Intangible assets	11	4,492	4,680
Property, plant and equipment	12,13	94,957	95,242
Investments in associates	14	230	163
Investment property	15	3,367	2,931
Available-for-sale investments	16	254	348
Deferred income tax assets	17	1,108	242
Long-term receivables	18	5,338	7,482
Total non-current assets		**109,744**	**111,089**
Current assets			
Inventories	19	20,909	18,467
Trade and other receivables	20	31,450	39,933
Cash and cash equivalents	21	22,673	16,122
Total current assets		**75,033**	**74,522**
Total assets		**184,777**	**185,611**
Liabilities and shareholders' equity			
Shareholders' equity			
Share capital	22	20,082	20,082
Share premium account		27,918	27,918
Treasury shares		-758	-758
Special reserve fund		45,989	45,989
Fund for investments of non-restricted equity		1,868	
Revaluation and other funds		29	71
Retained earnings		-50,515	-16,996
Equity attributable to shareholders of the company		44,613	76,306
Minority interest		23,721	30,894
Total equity		**68,334**	**107,199**
Liabilities			
Non-current liabilities			
Long-term borrowings	23	29,705	17,977
Provisions	26	1,083	1,449
Current liabilities			
Short-term borrowings	23	43,882	23,314
Trade and other payables	25	41,773	35,672
Total equity and liabilities		**184,777**	**185,611**

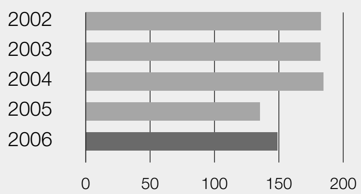
The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

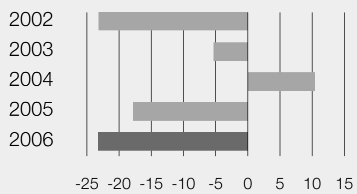
EUR 1,000	Share capital	Share premium account	Special reserve fund	Revaluation and other funds	Fund for investments of non-restricted equity	Treasury shares	Translation differences	Retained earnings	Minority interest	Equity, total
Balance at Jan. 1, 2005	**20,082**	**73,907**	**0**	**0**	**0**	**-758**	**-6,385**	**16,513**	**22,256**	**125,615**
Transfer to special reserve fund		-45,989	45,989							0
Translation differences							4,143		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 Dec. 31, 2005	**20,082**	**27,918**	**45,989**	**71**	**0**	**-758**	**-2,242**	**-14,755**	**30,893**	**107,199**
Balance at Jan. 1, 2006	**20,082**	**27,918**	**45,989**	**71**	**0**	**-758**	**-2,242**	**-14,755**	**30,893**	**107,199**
Translation differences							-2,574		-2,558	-5,132
Net profit								-31,313	4,111	-27,202
Equity component of the convertible bond					1,868					1,868
Other items								369		369
Decrease in subsidiary equity									-8,725	-8,725
Fair value gains from available-for-sale investments				-42						-42
Balance at Dec. 31, 2006	**20,082**	**27,918**	**45,989**	**29**	**1,868**	**-758**	**-4,816**	**-45,699**	**23,721**	**68,334**

The notes are an integral part of these consolidated financial statements.

Net sales, EUR million



EBIT, EUR million

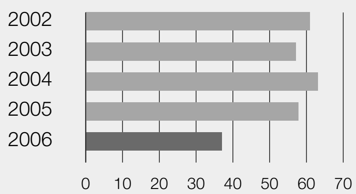


CONSOLIDATED CASH FLOW STATEMENT

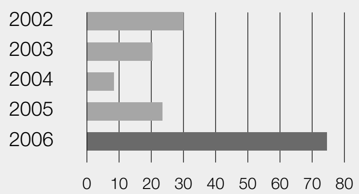
EUR 1,000	Note	Year ended December 31, 2006	2005
Operational cash flow			
Net profit		-27,202	-23,393
Adjustments			
Adjustments to cash flow from operating activities	30	22,466	27,811
Net change in working capital	30	8,518	9,262
Paid interest expenses		-2,986	-1,912
Received interest income		1,108	991
Paid taxes		-51	-61
Net operational cash flow		**1,853**	**12,698**
Investments			
Purchases of shares in subsidiaries		0	-3,000
Purchases of shares in investments accounted for using the equity method		-870	-525
Purchases of property, plant and equipment		-23,455	-22,035
Purchases of intangible assets		-424	-370
Sale of other shares		138	0
Proceeds from sale of property, plant and equipment		3,421	122
Proceeds from sale of Modules and Mechanics segments	10	1,068	1,062
Total cash flow from investments		**-20,122**	**-24,746**
Cash flow before financing		**-18,269**	**-12,048**
Financing			
Increase/decrease in short-term financing		13,085	-3,489
Increase/decrease in long-term financing		21,366	-1,342
Dividends paid		0	-5,965
Minority interest in the subsidiary share issue		0	4,050
Decrease in subsidiary equity		-8,765	0
Total financing		**25,686**	**-6,747**
Increase/decrease in liquid funds		**7,417**	**-18,794**
Cash and cash equivalents as at Jan. 1		16,122	33,232
Currency exchange differences in liquid funds		-866	1,685
Cash and cash equivalents as at Dec. 31		**22,673**	**16,122**

The notes are an integral part of these consolidated financial statements.

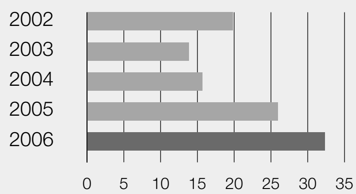
Equity ratio, %



Gearing, %



Investments, EUR million



CONSOLIDATED 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.

The Group's parent company is Aspocomp Group Oyj. The parent company is domiciled in Helsinki and its registered address is Unioninkatu 18, 00131 Helsinki.

Copies of the Aspocomp Group's consolidated financial statements are available from the Internet at www.aspocomp.com or the headquarters of the Group's parent company at Unioninkatu 18, 00131 Helsinki.

At its meeting on February 14, 2007, the Board of Aspocomp Group Oyj approved these financial statements for publication. The Finnish Companies Act states that shareholders may approve or disapprove the financial statements at the Annual General Meeting held after their publication. The Annual General Meeting may also modify the financial statements.

Accounting policies

Basis of preparation

The financial statements for 2006 have been prepared in accordance with International Financial Reporting Standards (IFRS) and in conformity with the international accounting standards (IAS/IFRS) in force at December 31, 2006 as well as SIC and IFRIC interpretations. In the Finnish Accounting Act and the regulations based on it, International Financial Reporting Standards refer to the standards and the interpretations that are issued regarding them that have been approved for application within the EU in accordance with the procedure prescribed in EU regulation (EC) 1606/2002. The notes to the consolidated financial statements are also in accordance with Finnish accounting and company legislation. The Group does not apply hedge accounting as per IAS 39.

The consolidated financial statements have been drawn up on the basis of the original 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 subsidiaries in which the parent company holds more than 50 percent of the votes either directly or indirectly. Acquired companies are included in the consolidated financial statements as from the date of acquisition and divested companies until the date of divesting. 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 have been consolidated in the financial statements using the equity method. Associates are companies in which the Group holds 20-50 percent of the votes or in which the Group exercises a significant influence but does not control.

Intra-Group transactions, internal receivables and payables, internal dividend payouts, and the unrealized profits 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 and presentation 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 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 the average rate and the rate on the closing date are entered under the Group's shareholders' equity.

Segment information

Segment information is presented based on the business and geographical segments. The primary segment reporting is presented according to business segments. The business segments are based on the internal organizational and financial reporting structure. Inter-segment transfers and transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets (or disposal groups) and the assets and liabilities of discontinued operations as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group). In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When an asset (or disposal group) is classified as held for sale, the carrying amount of the asset (or the carrying amounts of all the assets and liabilities in the group) shall be measured in accordance with IFRS. From the day of their classification as available-for-sale, assets (or disposal groups) 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. Non-current assets and liabilities in disposal groups that do not fall under the scope of the IFRS 5 standard are recognized in the same way as prior to their classification. A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and

1. represents a separate major line of business or geographical area of operations,
2. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
3. is a subsidiary acquired exclusively with a view to resale.

The result of discontinued operations is presented separately from continuing operations in the consolidated income statement. Available-for-sale assets, disposal groups, items related to available-for-sale assets which have been recorded directly in equity and liabilities included in disposal groups are presented separately from other assets and liabilities in the balance sheet.

Financial assets and financial liabilities

Financial assets

The Group's financial assets are classified in the following categories according to IAS 39 Financial Instruments: Recognition and Measurement:

- Financial asset or financial liability at fair value through profit or loss
- Loans and receivables
- Available-for-sale financial assets.

Initial recognition is performed on the basis of the usage of the financial assets at time of acquisition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading. Recognition is based on acquisition value. In the balance sheet they are included as non-current and current assets under sales receivables and other receivables on the basis of their maturity. Non-current assets fall due after a period exceeding 12 months.

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified in any other group. They are included in non-current assets, unless the intention is to keep them less than 12 months from the closing date; if that is the case, they are recognized as current assets. Available-for-sale investments are investments in listed and unlisted companies. Shares in listed companies are 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.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits drawn on demand and other current, very liquid investments. Cash and cash equivalents have a maximum maturity of 3 months from the date of acquisition.

Financial liabilities

Financial liabilities are recognized initially at their fair value. Transaction costs are included in financial liabilities' initial book value. Later all financial liabilities are recognized using the effective interest method, calculating the amortized cost of financial liabilities. Financial liabilities are included in non-current and current liabilities and they can be interest-bearing or non-interest-bearing. The fair value of convertible bonds is defined using the market rates of similar loans at the time of launch. The liability portion is recorded at the amortized acquisition price, until it has been fully amortized and converted to shares. The remaining amount – that is, the equity portion – is recorded, less taxes, in shareholders' equity as share options. The principles of fair value calculations are disclosed in note 23 to the financial statements.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A substantial and long impairment of share investments, in which their fair value declines below their acquisition cost, indicates the impairment of available-for-sale shares. If there is evidence of impairment, the loss accumulated in the fair value reserve is transferred into the income statement. Impairment losses on equity investments classified as available-for-sale financial assets are not reversed through profit or loss, while the subsequent reversal of impairment losses on interest instruments is recognized through profit or loss. The Group recognizes an impairment loss on trade receivables if there is objective evidence that the receivables cannot be collected in full. The major financial difficulties of the debtor, the probability of bankruptcy, delinquent payments or significant delays in payments constitute evidence of the impairment of trade receivables. The amount of the loss is measured as the difference between the carrying amount of the receivables and the present value of estimated future cash flows discounted at the effective interest rate. The amount of the loss shall be recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The amount of the reversal shall be recognized in profit or loss.

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. Estimates used in impairment testing are presented in note 32 to the financial statements.

Aspocomp has estimated that deferred taxes in Finnish operations can be used on the basis of future cash flows. If this estimate does not materialize, it will lead to a maximum write-down of EUR 2.2 million on the deferred taxes.

Impairment test of goodwill

In impairment testing of goodwill, recoverable amounts are calculated on the basis of value in use for cash-generating units that have goodwill. These calculations require the use of management estimates. Even if the management estimates are accurate, the estimate of future cash flows can materially differ from actual future cash flows.

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. When calculating liabilities deriving from the long service reward schemes, the following parameters have been used: average turnover of personnel, average increase in salaries and the average annual pay of personnel. This liability has been discounted to its present value.

Share-based payment

The Group has a share-option-based incentive arrangement and share-based incentive arrangement and they are paid out either as equity-settled share-based payment transactions or cash-settled share-based payment transactions. Equity-settled share-based payment transactions are remeasured at fair value when granted and recorded as expenses in the profit and loss account on a straight-line basis over the vesting period. Cash-settled share-based payment transactions are remeasured at the fair value of the liability at each closing date, with any changes in fair value recognized in profit or loss for the period. The liability measured at the time of granting the share options is based on the Group's estimate of the amount of share options that are available at the end of the vesting period. Fair value is calculated using the Black-Scholes-option valuation model. The effect of non-market based terms (like a certain profit target) is not included in the valuation, but is instead taken into account in the number of share options available at the end of the vesting period. The Group updates the estimate of the final number of share options available at each closing date. Changes in estimates are recorded in profit and loss. When share options are used the subscription proceeds are recorded in equity and paid-in capital.

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. At the closing date, the Group had electricity derivatives and their fair value is based on the market price of these derivative contracts at the closing date.

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. At the closing date, the Group did not have any intangible assets with unlimited useful lives.

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 accumulated amortization and impairment. 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 other operating income and expenses. 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 accumulated depreciation and impairment loss, if any. Investment properties are depreciated according to plan on a straight-line basis in accordance with their useful lives. Depreciation periods are 15-30 years.

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.

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.

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. Provisions are recognized at the present value of these obligations.

New standards

The following mandatory amendments to IAS and IFRS standards and IFRIC interpretations have been issued, effective January 1, 2006. They have not led to any changes in the Group's accounting principles.

IAS21 (amendment)	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
IFRIC6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
IAS 39 (amendment)	Financial Instruments: Recognition and Measurement and IFRS 4 (amendment) Insurance Contracts – Guarantee Contracts
IFRS 1 (amendment)	First-time Adoption of International Financial Reporting Standards and IFRS 6 Exploration for and Evaluation of Mineral Resources
IAS 39 (amendment)	Fair Value Option
IAS 39 (amendment)	Financial Instruments: Recognition and Measurement (Cash Flow Hedge Accounting of Forecast Intra-group Transactions)
IAS 19 (amendment)	Employee Benefits: Actuarial Gains and Losses, Group Plans and Disclosures
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRIC 4	Determining whether an Arrangement contains a Lease
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The following mandatory IFRS standards and IFRIC interpretations have been released, but not applied in the Group's financial statements:

IAS 1 (amendment)	Presentation of Financial Statements – Capital Disclosures (to be applied for financial periods commencing after January 1, 2007)
IFRS 7	Financial Instruments: Disclosures (to be applied for financial periods commencing after January 1, 2007)
IFRS 8	Operating Segments (to be applied for financial periods commencing after January 1, 2009)*
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (to be applied for financial periods commencing after March 1, 2006)
IFRIC 8	Scope of IFRS 2 (to be applied for financial periods commencing after May 1, 2006)
IFRIC 9	Reassessment of Embedded Derivatives (to be applied for financial periods commencing after June 1, 2006)
IFRIC 10	Interim Financial Reporting and Impairment (to be applied for financial periods commencing after November 1, 2006)*
IFRIC 11	IFRS 2 Group and Treasury Share Transactions (to be applied for financial periods commencing after March 1, 2007)*
IFRIC 12	Service Concession Arrangements (to be applied for financial periods commencing after January 1, 2008)*

*) Standard or interpretation is not yet approved by EU.
The Group estimates the effect of the new standards and interpretations will have on the financial statements. The management has estimated that the amended standards and interpretations do not have a significant effect on the result or balance sheet at the closing date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Segment information

Segment information is presented on the basis of business segments and geographical segments. The business segment is presented as a primary segment. The business segments are based on the Group's internal organizational and reporting structure. Inter-segment transfers and transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

Business segment

On August 9, 2006, Aspocomp Oy and Aspocomp Technology Oy, subsidiaries of Aspocomp Group Oyj, agreed to sell the Group's Modules division and modules-related research and development to Finland-based Selmic Oy. The transaction included business operations as well as the current and fixed assets of the Oulu modules plant and modules research and development. The Modules division generated about 10 percent of the Group's net sales. Due to the divestment, Aspocomp became a dedicated PCB company and therefore the separate primary segment information is not presented.

Aspocomp's Printed Circuit Board business segment designs and manufactures high-tech printed circuit boards for mobile devices, telecommunication infrastructure plus automotive and industrial applications.

Geographical segments

The net sales of the geographical segments are allocated based on the country in which the customer is located.

EUR 1,000	**2006**	**2005**
Net sales by geographical area		
Finland	30,669	46,125
USA	11,911	9,891
China	30,100	36,906
Sweden	1,698	977
Germany	16,115	7,570
Brazil	7,313	580
Mexico	2,991	1,010
Hungary	23,853	7,268
Others	24,282	25,075
Total	**148,933**	**135,402**
Assets by geographical area		
Finland	84,051	79,591
China	77,110	78,537
Thailand	23,172	24,382
India	4,899	0
Others	444	204
Total	**184,777**	**182,714**
Capital expenditures by geographical area		
Finland	19,566	11,102
China	8,290	10,335
Thailand	1,913	4,492
India	2,579	0
Total	**32,348**	**25,929**

	EUR 1,000	2006	2005
2.	**Personnel expenses**		
	Wages and salaries	29,991	27,632
	Other long-term employee benefits	-273	119
	Pension costs - defined contribution plans	3,519	3,655
	Other personnel expenses	3,232	2,711
	Total	**36,469**	**34,117**
	Average personnel		
	Printed Circuit Boards	3,349	3,201
	Group Administration	24	15
	Total	**3,373**	**3,216**
	Average personnel		
	Europe	704	735
	Thailand	1,317	1,304
	China	1,348	1,177
	India	4	0
	Total	**3,373**	**3,216**
3.	**Other operating income**		
	Gains on sale of fixed assets	496	61
	Compensations from insurance companies	0	77
	Rental income	693	419
	Government grants	138	131
	Other operating income	2,002	616
	Total	**3,330**	**1,304**
4.	**Materials and services**		
	Purchase of materials and supplies	78,334	60,218
	Change in inventories	-579	336
	Total	**77,755**	**60,554**
	Outsourced services	6,770	3,718
	Total	**84,525**	**64,271**

5. Employee benefits

The Group has two long-term employee benefit plans covering substantially 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.

EUR 1,000	**2006**	**2005**
Recognized in income statement		
Long service reward plan in Finland	-173	-119
Long service reward plan in Thailand		
Total	**-173**	**-119**
Employee benefit liabilities		
Long service reward plan in Finland	696	869
Long service reward plan in Thailand	161	161
Total	**857**	**1,030**

6. Other operating expenses

Rental expenses	1,463	1,345
External services	2,333	3,195
Maintenance costs	8,095	8,608
Energy costs	7,332	5,584
Water consumption & waste water treatment	2,403	1,866
Other costs	18,397	13,207
Total	**40,022**	**33,805**

7. R&D costs

Research and development costs consist of EUR 3,947 thousand (EUR 4,830 thousand in 2005), charged directly mainly as personnel expenses and other operating expenses. The share of the loss of associated companies includes EUR 927 thousand (EUR 1,615 thousand in 2005) in R&D expenses.

8. Financial income and expenses

Financial income		
Dividend income	78	28
Currency gains	390	479
Income from investments	640	484
Total financial income	**1,108**	**991**
Financial expenses		
Currency losses	41	467
Interest expense on bank loans and overdrafts	2,210	821
Interest expense on financial lease agreements	735	624
Total financial expenses	**2,986**	**1,912**
Total financial income and expenses	**-1,878**	**-921**

EUR 1,000	2006	2005
9. Income taxes		
Current income tax		
Current income tax for the year	-50	-61
Current income tax for the previous year	0	0
Impairment of avoir fiscal income	-3,000	0
Total current income tax	**-3,050**	**-61**
Deferred income tax		
Relating to temporary differences	866	0
Relating to tax losses	0	-5,530
Total deferred income tax	**866**	**-5,530**
Total income tax expense	**-2,184**	**-5,590**
A reconciliation of the income tax expense computed at the statutory rate (26% in 2006 and 26% in 2005) and income tax expense recorded in the income statement:		
Accounting profit before tax from continuing operations	-25,225	-18,692
Profit before tax from discontinued operations	207	889
Profit or loss before tax expense	**-25,018**	**-17,803**
Taxes at Finnish statutory tax rate of 26% (26% in 2005)	6,505	4,629
Effect of different tax rates in foreign subsidiaries	2,336	1,286
Unrecorded tax asset related to loss of the year 2005	0	-5,882
Unrecorded tax asset related to loss of the year 2006	-8,904	0
Other items	13	-93
Deferred tax asset relating to temporary differences	866	0
Impairment of avoir fiscal income	-3,000	-5,530
Total income tax expense	**-2,184**	**-5,590**

10. Discontinued operations

On August 9, 2006, Aspocomp Oy and Aspocomp Technology Oy, subsidiaries of Aspocomp Group Oyj, agreed to sell the Group's Modules division and modules-related research and development to Finland-based Selmic Oy. The transaction included business operations as well as the current and fixed assets of the Oulu modules plant and modules research and development. The Modules division generated about 10 percent of the Group's net sales. A total of 150 employees will transfer to Selmic under their current terms of employment. Due to the divestment, Aspocomp became a dedicated PCB company.

Property, plant and equipment was paid in full during the year 2006. At December 31, 2006, 2,400,000 was recorded as receivables from Selmic Oy.

EUR 1,000	**2006**	**2005**
The results of the discontinued operations are presented below:		
Net sales	8,588	28,709
Change in inventory of finished goods and work in progress +/-	222	-24
Other operating income	545	112
Materials and services	-4,261	-15,481
Personnel expenses	-3,018	-7,442
Depreciation and reduction in value	-619	-1,722
Other operating costs and expenses	-1,250	-3,056
Operating profit or loss	**207**	**1,096**
Costs related to the sale of discontinued operations	0	-166
Write-down of inventories	0	-41
Profit or loss before tax	207	889
Taxes	0	0
Profit or loss on discontinued operations	**207**	**889**
Discontinued operations, earnings per share	**0,01**	**0,04**
Cash flow related to discontinued operations		
Cash flow from operations	774	3,565
Cash flow from investments	-101	-1,052
Total	**673**	**2,513**
Effect of the sale of business operations on the Group's financial position		
Paid in cash	2,150	3,711
Receivables at the balance sheet date	2,400	0
Total sales price	**4,550**	**3,711**
Book value of discontinued operations at the date of sale		
Inventories	3,078	2,620
Property, plant and equipment	1,058	1,074
Total	**4,136**	**3,694**

11. Intangible assets

EUR 1,000	Intangible rights	Goodwill	Other intangible assets	Total
Acquisition cost, Jan. 1, 2006	3,676	6,824	2,106	12,606
Increase, Jan. 1 – Dec. 31, 2006	362	0	62	424
Decrease, Jan. 1 – Dec. 31, 20065	-271	0	-209	-480
Transfers between items	-163	0	163	0
Translation difference	191	0	-15	176
Acquisition cost, Dec. 31, 2006	**3,795**	**6,824**	**2,107**	**12,726**
Total accumulated depreciation, Jan. 1, 2006	3,012	3,279	1,635	7,926
Accumulated depreciation of decreases and transfers	-164	0	-33	-197
Depreciation, Jan. 1 – Dec. 31, 2006	405	0	165	570
Translation difference	-35	0	-29	-64
Accumulated depreciation, Jan. 1 – Dec. 31, 2006	**3,218**	**3,279**	**1,738**	**8,235**
Book value, Dec. 31, 2006	**577**	**3,545**	**370**	**4,492**
Acquisition cost, Jan. 1, 2005	3,701	5,087	3,590	12,378
Increase, Jan. 1 – Dec. 31, 2005	276	1,737	94	2,107
Decrease, Jan. 1 – Dec. 31, 2005	-321	0	-1,337	-1,658
Transfers between items		0	0	0
Translation difference	20	0	-241	-221
Acquisition cost, Dec. 31, 2005	**3,676**	**6,824**	**2,106**	**12,607**
Total accumulated depreciation, Jan. 1, 2005	2,803	3,279	2,321	8,403
Accumulated depreciation of decreases and transfers	-199	0	-905	-1,104
Depreciation, Jan. 1 – Dec. 31, 2005	398	0	156	554
Translation difference	10	0	64	74
Accumulated depreciation, Jan. 1 – Dec. 31, 2005	**3,012**	**3,279**	**1,636**	**7,927**
Book value, Dec. 31, 2005	**664**	**3,545**	**470**	**4,680**

The principles of the impairment testing of the intangible rights are presented in note 32.

12. Property, plant and equipment

EUR 1,000	**Land**	**Buildings**	**Machinery and equipment**	**Other tangible assets**	**Advances**	**Total**
Acquisition cost, Jan. 1, 2006	1,302	44,552	200,745	2,162	7,539	256,301
Increase, Jan. 1 – Dec. 31, 2006	0	642	16,103	130	14,179	31,054
Decrease, Jan. 1 – Dec. 31, 2006	-280	-4,472	-4,845	-199	-942	-10,737
Transfers between items	0	758	9,491	426	-10,675	0
Translation difference	0	-52	-3,944	-159	-406	-4,562
Acquisition cost, Dec. 31, 2006	**1,022**	**41,428**	**217,550**	**2,360**	**9,695**	**272,055**
Total accumulated depreciation, Jan. 1, 2006	0	19,063	140,497	1,498	0	161,059
Accumulated depreciation of decreases and transfers	0	-1,271	-477	-95	0	-1,843
Depreciation, Jan. 1 – Dec. 31, 2006	0	2,441	15,184	257	0	18,136
Impairment	0	319	1,747	0	0	2,066
Translation difference	0	-104	-2,080	-135	0	-2,319
Accumulated depreciation, Jan. 1 – Dec. 31, 2006	**0**	**20,448**	**155,125**	**1,525**	**0**	**177,098**
Book value, Dec. 31, 2006	**1,022**	**20,980**	**62,425**	**835**	**9,695**	**94,957**
Acquisition cost, Jan. 1, 2005	1,515	42,476	177,445	858	1,193	223,487
Increase, Jan. 1 – Dec. 31, 2005	0	759	13,384	163	11,024	25,330
Decrease, Jan. 1 – Dec. 31, 2005	-220	-9	-1,378	-33	-4,593	-6,233
Transfers between items	0	0	1,519	957	0	2,476
Translation difference	7	1,326	9,775	217	-85	11,240
Acquisition cost, Dec. 31, 2005	**1,302**	**44,552**	**200,745**	**2,162**	**7,539**	**256,300**
Total accumulated depreciation, Jan. 1, 2005	272	16,750	120,420	413	0	137,855
Accumulated depreciation of decreases and transfers	-272	-315	-534	765	0	-356
Depreciation, Jan. 1 – Dec. 31, 2005	0	2,240	16,008	258	0	18,506
Translation difference	0	388	4,603	62	0	5,053
Accumulated depreciation, Jan. 1 – Dec. 31, 2005	**0**	**19,063**	**140,497**	**1,498**	**0**	**161,058**
Book value, Dec. 31, 2005	**1,302**	**25,489**	**60,248**	**664**	**7,539**	**95,242**

13. Financial lease agreements

EUR 1,000	Buildings	Machinery and equipment	Total
Acquisition cost, Jan. 1, 2006	21,075	7,452	28,527
Increase	0	6,729	6,729
Decrease	0	0	0
Acquisition cost, Dec. 31, 2006	**21,075**	**14,181**	**35,256**
Total accumulated depreciation, Jan. 1, 2006	8,525	6,551	15,076
Accumulated depreciation of decreases	0	0	0
Depreciation during the year	965	1,252	2,217
Accumulated depreciation, Dec. 31, 2006	**9,490**	**7,803**	**17,293**
Book value, Dec. 31, 2006	**11,585**	**6,378**	**17,963**
Acquisition cost, Jan. 1, 2005	21,075	12,704	33,779
Decrease		-5,252	-5,252
Acquisition cost, Dec. 31, 2005	**21,075**	**7,452**	**28,527**
Total accumulated depreciation, Jan. 1, 2005	7,559	11,042	18,601
Accumulated depreciation of decreases	0	-5,358	-5,358
Depreciation during the year	965	867	1,833
Accumulated depreciation, Dec. 31, 2005	**8,525**	**6,551**	**15,076**
Book value, Dec. 31, 2005	**12,551**	**901**	**13,452**

EUR 1,000	2006	2005
14. Investments accounted for using the equity method		
Net carrying amount, Jan. 1, 2006	163	726
Increase	1,045	1,675
Decrease	0	-623
Share of losses	-978	-1,615
Net carrying amount, Dec. 31, 2006	**230**	**163**

	Domicile	Assets	Liabilities	Net sales	Profit or loss	Group interest
2006						
Imbera Oy	Espoo	788	342	139	-1,976	50%
2005						
Imbera Oy	Espoo	1,077	725		-1,842	50%

EUR 1,000	2006	2005
15. Investment properties		
Acquisition cost, Jan. 1, 2006	4,422	4,422
Transfers from property, plant and equipmemnt	7,247	0
Decreases	-4,422	0
Acquisition cost, Dec. 31, 2006	**7,247**	**4,422**
Total accumulated depreciation, Jan. 1, 2006	1,491	1,301
Accumulated depreciation of the transfers	3,203	0
Depreciation during the year	677	190
Accumulated depreciation of decreases	-1,491	0
Total accumulated depreciation, Dec. 31, 2006	3,880	1,491
Book value, Dec. 31, 2006	**3,367**	**2,931**
Breakdown of investment properties		
Land	344	220
Buildings	3,023	2,711
Total	**3,367**	**2,931**

Rental income from investment properties for the period of Jan. 1 – Dec. 31, 2006 was EUR 411 thousand. 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. The carrying amount of the investment properties approximate their fair value.

	2006	2005
16. Available for sale investments		
Breakdown of non-current available for sale investments		
Shares listed	59	138
Shares unlisted	195	211
Total	**254**	**348**
Non-current available for sale investments		
Beginning of the year	348	278
Decrease	-137	0
Revaluation surplus transfer to equity	43	71
End of the year	**254**	**348**
Current available for sale investments		
Beginning of the year	0	25,030
Investments in short term interest funds	0	-9,000
Investments in corporate funds	0	-16,030
End of the year	**0**	**0**

17. Deferred income tax assets

EUR 1,000	As at Dec. 31, 2005	Recorded in income statement	As at Dec. 31, 2006
Confirmed tax losses	200	0	200
Employee benefits	0	0	0
Timing differences	42	866	908
Total	**242**	**866**	**1,108**

	As at Dec. 31, 2004	Recorded in income statement	As at Dec. 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**

No deferred tax receivable has been recorded on the confirmed losses from Aspocomp Oy, Aspocomp Group Oyj or Aspocomp Technology Oy. The total amount of these confirmed tax losses is EUR 26,015,000 of which EUR 3,630,000 expires in 2012 and EUR 22,386,000 expires after 2012 but before 2015. On the loss of Aspocomp (Thailand) Co., Ltd, a tax receivable of EUR 200,000 has been recorded. An avoir fiscal tax receivable of EUR 2,200,000.00 is recorded as a long-term receivable. The probability of being able to utilize the avoir fiscal tax receivable has been taken into account. A tax asset of EUR 853,000 has been recorded based on the temporary differences of ACP Electronics Co., Ltd. No deferred tax has been recorded for the undistributed profit of foreign subsidiaries.

EUR 1,000	2006	2005
18. Long-term receivables		
Long-term loan receivables	47	275
Avoir fiscal tax receivables	2,200	5,200
Land use right	3,091	2,007
Total	**5,338**	**7,482**

Land use rights comprise land use fees paid for the right to use the land on which the subsidiary Aspocomp Chin-Poon Holdings Ltd. and Aspocomp Electronics India Pvt. Ltd. are located. The land use rights of ACP Electronics Ltd. Co. are valid for a period of fifty years as from November 1998. The land use rights of Aspocomp Electronics India Pvt. Ltd are valid for 99 years.

	2006	2005
19. Inventories		
Materials and supplies	6,730	8,061
Work in progress	5,592	5,449
Finished goods	6,675	4,211
Other inventories	1,912	746
Total	**20,909**	**18,467**

During the period, a write-down of EUR 0.1 million has been recorded on the finished goods and materials inventory of Aspocomp (Thailand) Co., Ltd and a write-down of EUR 0.5 million on the inventories of Aspocomp's Finnish plants.

EUR 1,000	2006	2005
20. Trade and other receivables		
Accounts receivable	26,427	36,844
Loan receivables	0	47
Deferred receivables	3,577	2,451
Other receivables	1,446	591
Total	**31,450**	**39,933**

Other receivables consist mainly of normal trade receivables but no amounts which are individually significant. During the year 2006 Aspocomp recorded credit losses for EUR 321 thousand and credit loss provisions for EUR 384 thousand. At the balance sheet date, accounts receivable were decreased by EUR 5,774 thousand due to the sale of accounts receivable.

	2006	2005
21. Cash and cash equivalents		
Cash and cash equivalents	22,673	16,122
Total	**22,673**	**16,122**

The effective interest rates ranged from 0.5% to 3.63% (from 0.1% to 2.23% in 2005) per annum. Cash and cash equivalents at the balance sheeet date were EUR 13,155 thousand in Finland, EUR 8,444 thousand in China and EUR 1,074 thousand in other countries. Cash and cash equivalents at the balance sheet date were mainly invested in bank accounts and in overnight deposits.

22. Issued capital and other reserves

	Number of shares	Share-holders' equity	Share premium account	Treasury shares	Fund for investments of non-restricted equity	Total
Dec. 31, 2004	20,082	20,082	73,907	-758	0	93,231
Transfer to special reserve fund	0	0	-45,989	0	0	-45,989
Dec. 31, 2005	**20,082**	**20,082**	**27,918**	**-758**	**0**	**47,242**
Dec. 31, 2005	20,082	20,082	27,918	-758	0	47,242
Increase	0	0	0	0	1,868	1,868
Dec. 31, 2006	**20,082**	**20,082**	**27,918**	**-758**	**1,868**	**49,110**

The maximum number of shares authorized is 20,082,052 shares (20,082,052 shares in 2005), of which 200,000 were in the possession of the company. All shares issued have been 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 includes 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 2005).

Dividends

The Board of Directors proposes that shareholders will not be paid a dividend for 2006 (EUR 0.0 in 2005), and that the funds be invested in growth in line with the strategy

EUR 1,000	2006	2005
23. Borrowings		
Non-current		
Bank borrowings	388	630
Convertible debenture loan	8,460	0
Financial lease agreements	20,857	17,347
Total	**29,705**	**17,977**

On November 17, 2006, the Board of Directors of Aspocomp Group Oyj resolved to issue a convertible debenture loan as a private placement. The loan was offered for subscription to a limited number of institutional investors. The nominal amount of the loan was confirmed at EUR 10,300,000. The company has approved the subscriptions. The loan entitles to a subscription of a maximum of 4,006,700 new shares in Aspocomp Group Oyj. The effective interest rate of the convertible debenture loan is 11.1 percent.

The loan will be paid a fixed annual coupon of 5.75 percent semi-annually. The loan will be issued on December 1, 2006, and its date of maturity will be December 1, 2011. The share conversion rate (the subscription price) is EUR 2.5707. The share subscription period (the loan conversion period) will begin on February 1, 2007, and end on October 31, 2011.

Convertible bonds are divided into equity and liabilities in the financial statements. The liability portion is recognized in the balance sheet at fair value, determined from the market interest of equivalent loans at the time of issue. The equity portion has been calculated on the basis of the difference between the cash proceeds from the issue and the fair value of the debt. The equity portion of the convertible bond - EUR 1,868 thousand - has been recognized in the fund for investments of non-restricted equity.

Bank borrowings and the convertible debenture loan have a fixed interest rate. The financial lease agreements have a floating interest rate. The maturities of the financial lease agreements are presented in note 29.

	2006	2005
Current		
Bank borrowings	41,066	21,029
Finance lease agreements	2,816	2,285
Total	**43,882**	**23,314**

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

	2006	2005
The maturity of long-term borrowings is as follows:		
Between 1 and 2 years	2,987	2,305
Between 2 and 5 years	26,718	15,672
Total	**29,705**	**17,977**
At the balance sheet date, the effective interest rates of the borrowings were as follows:		
Convertible debenture loan	11,10%	
Bank borrowings	5,75%	4,39%
Finance lease agreements	4,38%	3,10%
The breakdown by currencies of the Group’s non-current borrowings is as follows:		
Euro	29,317	17,347
Baht	388	630
Total	**29,705**	**17,977**

EUR 1,000	2006	2005
The breakdown by currencies of the Group's current loans is as follows:		
Euro	18,816	10,340
USD	9,887	1,272
Baht	15,179	11,703
Total	**43,882**	**23,314**
The Group has the following undrawn borrowing facilities:		
Expiring within one year	13,308	14,200

24. Share-based payments

Share-based incentive plan

After the terms were approved by the Annual General Meeting, on March 13, 2006, the Board of Directors decided on a new share-based incentive plan for the Group's key personnel. The number of personnel covered by the incentive plan was 9 at the balance sheet date. The potential reward from the plan will be paid in 2007 partly in the form of the company's shares and partly in cash The proportion to be paid in cash will cover taxes and tax-related costs arising from the reward. The reward includes a prohibition to transfer the shares within two years from the end of the earning period. In order for the potential reward from the plan to be available, earnings per share (EPS) must be positive over a 12 month period on a cumulative basis during the period from January 1, 2006 to June 31, 2007. According to the terms of the incentive plan, a maximum of 105,000 shares can be issued.

Stock option-based plan

On April 10, 2006, the Annual General Meeting decided to issue 930,000 stock options 2006A, 2006B and 2006C to the key personnel of the Aspocomp Group as well as to the wholly owned subsidiary Aspocomp Oy.

The stock option plan is conditional. The main principles are presented in the table below:

Year of launch	Number of stock options	Number of participants	Stock option category	First vesting date	Last vesting date	Subscription price, EUR/share
2006	310,000	10	2006A	May 1/2008	May 31/2010	3.24
2006	310,000	10	2006B	May 1/2009	May 31/2011	Jan. 1 – Apr. 30, 2007
2006	310,000	10	2006C	May 1/2010	May 31/2012	Jan. 1 – Apr. 30, 2008

At the balance sheet date, a total number of 270,000 stock options were distributed to the Aspocomp Group's key personnel and 40, 000 stock options to Aspocomp Oy for further distribution to future key personnel. Key employees are obliged to to acquire shares in the company if the Aspocomp Group's cumulative operating profit exceeds EUR 12 million. The subscription period is from May 1, 2008 to May 31, 2010.

In addition, the Board granted Aspocomp Oy 310,000 stock options 2006B and 310,000 stock options 2006C for further distribution to present and future key personnel of the Group. Thereby stock options 2006 entitle their holders to subscribe for a total of 930,000 Aspocomp Group Oyj shares. The beginning of the share subscription period for stock options 2006B and 2006C is also subject to attainment of the criteria that will be related to financial targets and defined by the Board prior the distribution of the stock options. The share subscription period for stock options 2006B is May 1, 2009 – May 31, 2011, and for stock options 2006C, May 1, 2010 – May 31, 2012.

The share subscription price for stock options 2006A is EUR 3.42 per share (the trade volume weighted average quotation of the Aspocomp share on the Helsinki Stock Exchange in April 2006). The basis for determination of the share subscription price for stock options 2006B is the trade volume weighted average quotation of the share in April 2007, and for stock options 2006C the trade volume weighted average quotation of the share in April 2008. The annual dividend will be deducted from the share subscription price.

A shareholding scheme is incorporated into the incentive plans for 2006. Key personnel included in the stock option plan are obliged to acquire shares in the company with 20 percent of the gross income gained from the realized stock options, as long as the shareholding of each key person corresponds to his/her gross salary for one year. The CEO of the company must own shares in the company to an amount equaling her gross salary for two years and the members of the Executive Committee to an amount equaling their gross salary for one year as long as they remain in the employ or service of the Group.

The expense derived from the fair value of the stock options is periodized over the vesting period. Fair value is measured using the Black-Scholes pricing model. No expense deriving from the stock option plan is recorded for the year 2006.

The parameters used in the Black-Scholes model are presented below:

	2006A	2006B	2006C
The date of issue	Apr. 10, 2006	Apr. 10, 2006	Apr. 10, 2006
Number of the stock options	310,000	310,000	310,000
Share price at the date of issue, EUR	3.43	3.43	3.43
Subscription price, EUR	3.24	Average share price Jan. 1 – Apr. 30, 2007	Average share price Jan. 1 – Apr. 30, 2008
Estimated volatility	26%	28%	31%
Estimated maturity	3 years 151 days	4 years 151 days	5 years 151 days
Risk-free interest rate	3.33%	3.44%	3.59%
Estimated dividends, EUR	0.3	0.6	0.9
Fair value at the date of issue, EUR	0.69	0.89	1.1

EUR 1,000	2006	2005
25. Trade and other payables		
Accounts payable	30,674	24,332
Accrued expenses	11,099	11,331
Total	**41,773**	**35,662**

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

26. Provisions

Non-current provisions		
Restructuring costs	227	419
Long service reward plans	856	1,030
Total	**1,083**	**1,449**

	Restructuring costs	Long service reward plans
Dec. 31, 2005	419	1,030
Recorded during the fiscal year	-192	0
Impact of the decrease in personnel	0	-174
Dec. 31, 2006	**227**	**856**

Restructuring costs are related to the closure of the Espoo plant and the sale of the Teuva plant and consist mainly of unemployment pensions. The nature of long service reward plans is explained in note 5.

EUR 1,000	2006	2005
27. Net foreign exchange gains or losses		
The exchange differences charged or credited to the income statement are as follows:		
Net sales	286	-409
Purchase of materials and supplies	377	245
Administration costs	0	29
Finance costs, net	153	12
Total	**816**	**-124**

28. Earnings per share

Basic earnings per share are calculated by dividing the profit 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.

Profit attributable to equity holders of the company	-31,313	-25,303
Weighted average number of shares (thousands)	19,882	19,882
Earnings per share from continuing operations (EUR/share)	-1.59	-1.32
Earnings per share from discontinued operations (EUR/share)	0.01	0.04

During the fiscal year, the company issued a convertible debenture loan and stock options which may have a dilutive effect in the future, but had no such dilutive effect at the balance sheet date. Therefore the diluted and basic earnings per share are the same.

29. Contingencies and commitments

Rental commitments		
Future minimum rents payable under the other rents as at Dec. 31 are as follows:		
Within one year	859	34
After one year but not more than five years	103	68
Total	**962**	**102**
Finance lease commitments		
Future minimum rents payable under finance leases as at Dec. 31 are as follows:		
Within one year	3,397	2,945
After one year but not more than five years	21,600	17,966
After five years	0	0
Total	**24,997**	**20,910**
Future finance charges on finance leases	-1,323	-1,278
Present value of finance lease liabilities	23,674	19,632
The present value of finance lease liabilities is as follows:		
Within one year	2,816	2,285
After one year but not more than five years	20,858	17,347
Total	**23,674**	**19,632**

EUR 1,000	2006	2005
Capital commitments		
Capital expenditure contracted for at the date of the balance sheet date but not incurred is as follows:		
Machinery and equipment	3,150	8,491
Total	**3,150**	**8,491**

Contingencies

Aspocomp Group has the following contingent liabilities at Dec. 31, 2006:

Guarantees

- The Group has guaranteed liabilities for Finnish Customs to a maximum amount of EUR 300,000 (EUR 300,000 in 2005).
- It has guaranteed a liability of a third party related to the sale of Teuva Factory to a maximum amount of EUR 700,000 (EUR 1,900,000 in 2005)
- The Group has a counter guarantee related to the Aspocomp S.A.S case in French Supreme Court.

Mortgages

- The Group has guaranteed bank loans by giving mortgages for real estate and buildings to a maximum amount of EUR 1,450,000 (EUR 2,546,575 in 2005).
- The Group has guaranteed bank loans by giving machinery as a security to a maximum amount of EUR 8,540,000 (EUR 21,175,000 in 2005).
- The amount of the loan covered by the above mentioned securities is EUR 15.8 million.

30. Notes to the cash flow statement

Adjustments to cash flow from operating activities		
Depreciations	18,708	19,685
Share of loss of associated companies	978	1,615
Interest income	-1,108	-963
Interest and other financial expenses	2,986	1,912
Dividend income	-78	-28
Increase in tax assets	-866	5,590
Impairment of property, plant and equipment	2,100	0
Notice time salaries	900	0
Gains on sale of property, plant and equipment	-496	0
Other items	-658	0
Total	**22,466**	**27,811**
Change in net working capital		
Change in receivables	-4,368	-149
Change in inventories	2,751	5,949
Change in trade payables	-6,901	3,462
Total	**-8,518**	**9,262**

31. 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
Aspocomp Chin-Poon Electronics Ltd	China	51.00	0.00
Aspocomp (Thailand) Co., Ltd	Thailand	84.50	84.50
Calcorp Ltd	Thailand	84.50	0.00
Aspocomp Oy	Finland	100.00	100.00
Aspocomp Technology Oy	Finland	100.00	100.00
Aspocomp India Electronics Pvt. Ltd.	India	100.00	100.00
Aspocomp Trading Shanghai Co., Ltd.	China	100.00	100.00

Related party transactions

EUR 1,000	2006	2005
Net sales of products		
Associated companies	262	63
Rental income		
Associated companies	23	202
Loan receivables from related parties		
Associated companies	0	275
Salaries and benefits of the Executive Management		
Wages and salaries	945	918
Post-employment benefits	100	81
Total	**1,045**	**999**
President and CEO and her deputy		
Wages and salaries	422	512
Remuneration paid to members of the Board		
Tuomo Lähdesmäki	51	53
Aimo Eloholma	25	27
Roberto Lenzioni	25	27
Gustav Nyberg	27	38
Anssi Soila	27	28
Yoshiki Sasaki	36	

The President and CEO has the option to retire at the age of 60.

The Board together with the President and CEO own a total of 245,213 shares, representing 1.2 percent of the total shares and 1.2 percent of the voting rights.

At the balance sheet date, management had 165,000 share-based options. All the options were distributed during the year 2006. If all the share-based options are subscribed, the number of shares shall be 0.8 percent of the total number of shares and represent 0.8 percent of the voting rights.

32. Impairment testing

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

EUR 1,000	
Plants producing HDI printed circuit boards	440
Aspocomp (Thailand) Co., Ltd.	3,078
Total	**3,518**

The cash generating unit "Plants producing HDI printed circuit boards" comprises ACP Electronics Co., Ltd's Unit 2, Aspocomp Electronics India Pvt. Ltd. and the Salo plant of Aspocomp Oy.

The recoverable amount of both cash generating units has been determined on the basis of 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 before tax applied to cash flow projections is 10.9 (12.0 in 2005). The discount rate before tax has been determined on the basis of the weighted average cost of capital (WACC). The cash flows beyond the five-year period are extrapolated using a 3 percent annual growth rate. The used growth rate does not exceed the long term actual growth rate of the printed circuit board business in which the CGU operates.

The key assumptions used in the value in use calculation of Aspocomp (Thailand) Co., Ltd are the following:

1. The budgeted operating profit - Determined based on the actual average operating profits and the plan of the management to adjust the expenses to better match the local cost structure. Operating profit is not estimated to exceed the average level of the printed circuit board business in which the CGU operates.
2. The budgeted capital expenditure - Determined based on the actual average level of the last three fiscal years and the management's estimate concerning the needed level of capital expenditure in the future. The used level of capital expenditure is in line with the normal capital expenditure level of the printed circuit business in which the CGU operates. The assumed level is based on the actual figures. The level of capital expenditure is not assumed to exceed the prior level. Part of the capital expenditure can be carried out by means of internal transfers within the Group, which decreases the level of funds used in the future for capital expenditure.
3. The discount rate - determined based on the weighted average cost of capital (WACC)

The key assumptions used in the value in use calculation of "Plants producing HDI printed circuit boards" are the following:

1. The budgeted net sales - Determined based on the actual average level of net sales, the decision of the Board to build an HDI-plant in India and the plan to expand HDI capacity at the China plant. The plan is to double net sales during the five-year period.
2. The budgeted operating profit - Determined based on the actual average operating profits, the business plan of the India plant and the business plan of the China HDI plant. The level of operating profit is not assumed to exceed the prior actual level.
3. The budgeted capital expenditure - Determined based on the actual prior average level, the business plan of the India plant and the business plan of the China HDI plant. The level of capital expenditure exceeds the normal average level of capital expenditure in the printed circuit business in which the CGU operates. The level of capital expenditure beyond the five-year period is assumed to be in line with the average level of capital expenditure in the printed circuit business in which the CGU operates. Part of the capital expenditure can be carried out by means of internal transfers within the Group, which decreases the level of funds used in the future for capital expenditure.
4. The discount rate - determined based on the weighted average cost of capital (WACC).

Sensitivity analysis of the impairment tests

Plants producing HDI printed circuit boards

Assuming the operating profit would be 4 percent lower during the whole five-year period and beyond than estimated by the management at the balance sheet date, the value in use of the CGU would match the carrying amount. Assuming the used discount rate before tax would be 1.3 percent higher than the rate used by management, the value in use of the CGU would match the carrying amount.

Aspocomp (Thailand) Co., Ltd.

Assuming the operating profit would be 1 percent lower during the whole five-year period than estimated by the management at the balance sheet date, an impairment loss of EUR 0.2 million should be recorded. Assuming the used discount rate before tax would be 1.0 percent higher than the rate used by management, an impairment loss of EUR 1.7 million should be recorded.

	As at Dec. 31,	
33. Derivative agreements	**2006**	**2005**
Electricity forward contracts		
Market value	-297	83
Nominal value	1,254	688

34. Events after the balance sheet date

The Extraordinary General Meeting of January 19, 2007, authorized the Board of Directors to decide on issuing 50,000,000 new shares and conveying the 200,000 Aspocomp shares held by the company. The authorization can be executed either against payment or for free to the company's shareholders in proportion to their holding, or by means of a directed issue, waiving the pre-emptive subscription right of shareholders, if there is a weighty financial reason for the company to do so. The directed issue can be a free issue only if there is an especially weighty reason for the company to do so, taking the interests of all shareholders into account.

The authorization includes the right to receive new shares in the company or own shares held by the company against payment. The share subscription price will be paid either in cash or the subscriber's receivables will be offset against the subscription price. In addition, the authorization includes the right to decide on a free issue to the company itself. The number of such shares can amount to a maximum of one-tenth of all the company's shares.

The Board of Directors has the right to decide on other particulars of the share issues. The authorization is valid for two years from the date of the decision of the General Meeting.

The Meeting also changed the number of the Board members to seven and elected Johan Hammarén, Tapio Hintikka and Kari Vuorialho as new members of the Board, with effect from January 19, until the Annual Shareholders' Meeting. Gustav Nyberg and Roberto Lencioni resigned from the Board with effect from January 19, 2007.

In addition, the Meeting decided to amend the current Articles of Association such that Article 3, which concerns the minimum and maximum share capital, Article 4, which concerns the number of shares, and Article 16, which concerns the redemption obligation, were deleted. In addition, the numbering of Articles 5, 9, 13 and 15 of the Articles of Association was changed. The Articles were amended as specified in the invitation to the company's Extraordinary General Meeting, published as a stock exchange release on December 22, 2006.

Based on the authorization of the Extraordinary General Meeting of January 19, 2007, and in order to finance part of its proposed investments in India and China, Aspocomp Group Oyj is considering the launch of a rights issue in the near future, ranging from EUR 20 to 30 million. The issue would be based on the shareholders' pre-emptive subscription right. Aspocomp has appointed Evli Bank Plc, Corporate Finance as its financial advisor for the rights issue. To further finance the investments, the Aspocomp Group is currently in negotiations to raise long-term debt. The duration of the negotiations cannot currently be estimated and there can be no assurance that they will result in an agreement. Aspocomp is also considering further strengthening its equity later this year. The company decided to issue a stock exchange release regarding financing of its growth on February 15, 2007.

35. Financial risk management

The Group's activities expose it to a variety of financial risks. The objective of the Group's risk management is to minimize the potential adverse effects of fluctuations in the financial markets to the Group's financial result. The principal financial risks are the interest rate risk and the foreign currency risk. When managing financial risks, the Group uses foreign exchange forwards, foreign currency loans and commodity forwards. The main principles of the Group's financial risk management are approved by the Board, and the Group Treasury is reponsible for daily risk management in cooperation with the business segments. Hedging transactions are carried out in line with the written risk management principles approved by management. The Group does not apply hedge accounting in line with the IAS 39.

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. 36 percent of the long term loans of the Group are based on the fixed interest rate. At the balance sheet date, the Group did not have interest rate swap agreements.

Foreign currency risk

Aspocomp Group operates internationally and is therefore exposed to foreign exchange risk arising from various currency exposures, primarily with respect to euro, Rmb, Baht, INR 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. The foreign currency risk mainly affects the export sales of the Group when the sales prices and the costs are in different currencies. The Group is also affected by the fluctuations between the euro, which is used as the reporting currency, and the currencies outside euro area (mainly Rmb and Baht, and in the future also INR).

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. The share of the net sales of the top five customers was 55 percent.

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 13.3 million at the balance sheet date (EUR 14.2 million in 2005).

Commodity risk

The Group is exposed to the commodity risk which relates to the availability and pricing fluctuations of commodities. The Group's objective is to decrease these risks by signing purchase agreements with well-known suppliers, and signing certain forward agreements. The Group has covered 52 percent of the electricity purchases of the Finnish plants for the next 12-month period. The Group does not apply IAS 39 to these forwards. Changes in the fair value of these electricity forwards are thus recorded in the income statement and are presented in other expenses. The market values of electricity forwards are presented in note 33.

PARENT COMPANY INCOME STATEMENT

EUR 1,000	Note	Year ended Dec. 31, 2006	2005
Other operating income	1.1	3,725	2,658
Personnel costs	1.2	-2,631	-2,092
Depreciation and write-downs	1.3	-209	-182
Other operating expenses	1.4	-4,107	-3,771
Operating profit or loss		**-3,222**	**-3,387**
Financial income and expenses	1.5	-42,247	-295
Profit or loss before extraordinary expenses		**-45,469**	**-3,681**
Extraordinary items	1.6	0	0
Profit or loss before appropriations and taxes		**-45,469**	**-3,681**
Appropriations	1.7	0	0
Income tax expense	1.8	-5,106	0
Profit or loss for the year		**-50,576**	**-3,681**

PARENT COMPANY BALANCE SHEET

Assets		As at Dec. 31, 2006	2005
Non-current assets			
Intangible assets	2.1	79	78
Tangible assets	2.1	340	579
Investments	2.2	69,630	89,217
Long-term receivables		0	275
Total non-current assets		**70,049**	**90,149**
Current assets			
Short-term receivables	2.3	19,959	38,413
Cash and cash equivalents		2,643	819
Total current assets		**22,602**	**39,232**
Total assets		**92,651**	**129,381**
Liabilities and shareholders' equity			
Shareholders' equity	2.4		
Share capital		20,082	20,082
Share premium fund		27,918	27,918
Treasury shares		45,989	45,989
Retained earnings		29,726	33,407
Net profit or loss for the period		-50,576	-3,681
Total shareholders' equity		**73,139**	**123,715**
Appropriations	2.5	0	0
Liabilities			
Long-term liabilities	2.6	10,300	0
Short-term liabilities	2.7	9,212	5,667
Total liabilities		**19,512**	**5,667**
Total liabilities and shareholders' equity		**92,651**	**129,381**

PARENT COMPANY CASH FLOW STATEMENT

	Year ended Dec. 31,	
EUR 1,000	**2006**	**2005**
Cash flow from operations		
Operating loss	-3,222	-3,387
Adjustments to operating loss	209	182
Change in net working capital	-1,285	7,329
Interest paid	-247	-295
Net cash flow from operations	**-4,545**	**3,829**
Cash flow from investments		
Purchase of subsidiary shares	-30,451	-8,038
Purchase of other shares	-870	-1,125
Purchase of tangible and intangible assets	-261	-271
Sale of tangible assets	290	10
Decrease of loan receivables	14,605	0
Total cash flow from investments	**-16,686**	**-9,424**
Cash flow before financing	**-21,232**	**-5,595**
Financing		
Change in long-term financing	10,300	-1,101
Change in short-term financing	3,674	-12,876
Dividends paid	0	-5,965
Decrease of subsidiary equity	9,082	0
Total financing	**23,056**	**-19,942**
Increase or decrease in liquid funds	1,824	-25,537
Liquid funds as at Jan.1	819	26,356
Liquid funds as at Dec. 31	**2,643**	**819**

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 or at a probable transfer price that is lower than the acquisition cost.

Net sales
Discounts, VAT and exchange rate differences of accounts receivable 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 exceptional and 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.

1. NOTES TO THE PARENT COMPANY INCOME STATEMENT

EUR 1,000	Year ended Dec. 31, 2006	2005
1.1 Other operating income		
Gains on sale of tangible assets	52	0
Other income	3,672	2,658
Total	**3,725**	**2,658**
1.2 Notes to the personnel		
Personnel costs		
Salaries and wages	2,075	1,753
Bonuses	39	0
Pension costs	383	268
Other personnel costs	135	70
Total	**2,631**	**2,092**
Management salaries and benefits		
President and CEO, her Deputy and Board Members	611	689
Personnel December 31, 2005		
Office employees	23	21
Total	**23**	**21**
Employees of the Group during the fiscal period		
Office employees	24	19
Total	**24**	**19**
Pension liabilities of President and CEO, her Deputy and Board Members		
President and CEO has the option to retire at the age of 60.		
1.3 Depreciation and write-downs		
Depreciation of tangible and intangible assets	209	182
Total	**209**	**182**
1.4 Other operating expenses		
Rental expenses	176	134
Other expenses	3,931	3,637
Total	**4,107**	**3,771**

EUR 1,000	Year ended Dec. 31, 2006	2005
1.5 Financial income and expenses		
Interest and other financial income		
Interest income from Group companies	388	199
Interest income from others	151	297
Total	**539**	**496**
Interest and other financial expenses		
To Group companies	302	154
To others	484	637
Impairment of shares in subsidiaries	42,000	0
Total	**42,786**	**791**
Total financial income and expenses	**-42,247**	**-295**
Interest and financial income includes currency gains (net)	94	-437
1.6 Extraordinary items		
Extraordinary items	0	0
Total	**0**	**0**
1.7 Appropriations		
Accumulated depreciation in excess of plan	0	0
Total	**0**	**0**
1.8 Income tax expense		
Impairment of the avoir fiscal receivable	-5,106	0
Total	**-5,106**	**0**

2. NOTES TO THE PARENT COMPANY 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**	**Advance payments**	**Total**	**Total intan-gible and tangible assets**
Tangible assets								
Acquisition cost Jan. 1, 2006	201	22	223	220	917	0	1,136	1,359
Increase	45	0	45	0	183	32	215	261
Decrease	0	0	0	-220	-174	0	-393	-393
Acquisition cost Dec. 31, 2006	**247**	**22**	**269**	**0**	**926**	**32**	**958**	**1,227**
Accumulated depreciation Jan. 1, 2006	123	22	145	0	557	0	557	702
Accumulated depreciation of decreases and transfers	0	0	0	0	-104	0	-104	-104
Depreciation of the year	45	0	45	0	164	0	164	209
Accumulated depreciation Dec. 31, 2006	**168**	**22**	**190**	**0**	**618**	**0**	**618**	**807**
Book value Dec. 31, 2006	**79**	**0**	**79**	**0**	**309**	**32**	**341**	**420**

2.2 Investments

EUR 1,000	**Group shares and holdings**	**Other shares**	**Total**
Acquisition cost Jan. 1, 2006	86,712	2,505	89,217
Increase	30,451	1,045	31,496
Decrease	-9,082	0	-9,082
Transfers between items	-42,000		-42,000
Acquisitition cost Dec. 31, 2006	**66,080**	**3,550**	**69,630**
Book value Dec. 31, 2006	**66,080**	**3,550**	**69,630**

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	42,000	0	26,717
Aspocomp (Thailand) Co., Ltd, Thailand	84.50	84.50	33,800,000	6,194	1,641
Aspocomp Chin-Poon Holding Ltd., The Virgin Islands	51.00	51.00	39,423	33,258	32,042
Aspocomp Technology Oy, Finland	100.00	100.00	320	0	4,105
Aspocomp Electronics India Private Ltd., India	100.00	100.00	9,999	0	1,502
Aspocomp Trading Shanghai Co., Ltd., China	100.00	100.00	10	0	32
Total					**66,080**

Other shares and investments

	Parent company interest, %	Number of shares	Face value EUR 1,000	Book value EUR 1,000
Imbera Electronics Oy	50.00	5,202	130	3,550
Total				**3,550**

EUR 1,000	As at Dec. 31, 2006	2005
2.3 Receivables		
Long-term receivables		
Loan receivables from affiliated companies	0	175
Loan receivables from others	0	100
Total	**0**	**275**
Short-term receivables		
Short-term receivables from Group companies		
Accounts receivable	941	0
Loans receivable	16,428	31,034
Total	**17,369**	**31,034**
Receivables from others		
Avoir fiscal receivable	2,200	7,306
Deferred receivables	390	73
Total	**2,590**	**7,380**
Total short-term liabilities	**19,959**	**38,413**
2.4 Shareholders' equity		
Share capital Jan. 1	20,082	20,082
Share capital Dec. 31	**20,082**	**20,082**
Share premium account Jan. 1	27,918	73,907
Transfer to Special reserve fund	0	-45,989
Share premium account Dec. 31	**27,918**	**27,918**
Special reserve fund Jan. 1	45,989	0
Transfer from share premium account	0	45,989
Special reserve fund Dec. 31	**45,989**	**45,989**
Treasury shares fund Jan. 1	0	758
Decrease	0	-758
Treasury shares fund Dec. 31	**0**	**0**
Retained earnings Jan. 1	29,726	39,372
Dividends paid	0	-5,965
Retained earnings Dec. 31	**29,726**	**33,407**
Net profit or loss for the period	**-50,576**	**-3,681**
Total shareholders' equity	**73,139**	**123,715**
Distributable unrestricted equity	**25,139**	**75,715**

EUR 1,000	As at Dec. 31, 2006	2005
2.5 Appropriations		
Accumulated depreciation in excess of plan	**0**	**0**
2.6 Long-term liabilities		
Convertible debenture loan	10,300	0
Total	**10,300**	**0**
2.7 Short-term liabilities		
Loans from financial institutions	0	1,272
Short-term financial limits	8,000	3,055
Account payables	323	332
Deferred payables	619	433
Total	**8,942**	**5,091**
Liabilities to Group companies		
Deferred payables	270	576
Total	**270**	**576**
Total short-term liabilities	**9,212**	**5,667**

3. OTHER NOTES

EUR 1,000	As at Dec. 31, 2006	2005
3.1 Securities, contingent liabilities and other liabilities		
Guarantees for leasing liabilities	20,511	19,524
Counter-guarantees	300	315
Other guarantees	15,539	1,900
Total	**36,350**	**21,739**

FINANCIAL PERFORMANCE AND KEY FIGURES PER SHARE

	2006	2005	2004	2003	2002
Net sales, EUR million	148.9	135.4	184.8	182.3	182.9
Operating profit after depreciation, EUR million	-23.3	-17.8	10.4	-5.3	-23.2
share of net sales, %	-15.7	-13.1	5.6	-2.9	-12.7
Profit/loss on continuing operations before tax, EUR million	-25.2	18.7	9.7	-6.6	-25.9
share of net sales, %	-16.9	13.8	5.2	-3.6	-14.2
Profit/loss on continuing operations, EUR million	-27.4	-24.3	9.1	-6.6	-25.9
share of net sales, %	-18.4	-17.9	5.0	-3.6	-14.2
Profit/loss for the period, EUR million	-27.2	-23.4	9.2	-0.9	-18.6
share of net sales, %	-18.3	-17.3	5.0	-0.5	-10.1
Return on equity (ROE), %	-31.0	-19.9	7.5	-2.4	-14.9
Return on investment (ROI), %	-15.9	-9.9	6.9	-1.9	-10.2
Equity ratio, %	37.0	57.8	63.1	57.1	61.0
Gearing, %	74.5	23.5	8.3	20.3	30.0
Gross investments in fixed assets, EUR million	32.3	25.9	15.7	13.8	19.8
share of net sales, %	21.7	19.2	8.5	7.6	10.8
Personnel at the end of period	3,346	3,387	3,377	3,426	2,907
Personnel, average	3,373	3,393	3,434	3,330	3,075
Earnings per share from continuing operations (EPS), EUR	-1.59	-1.32	0.35	-0.04	-0.93
Equity per share, EUR	2.24	3.84	5.20	5.10	5.43
Nominal dividend per share, EUR (*Board's proposal)	0.00*	0.00	0.30	0.15	0.15
Dividend per earnings, %	0.00	0.00	85.71	-348.07	-16.13
Effective dividend yield, %	0.00	0.00	6.17	2.59	4.80
Price/earnings ratio (P/E)	-1.1	-3.0	13.9	-134.6	-3.4
Share price (adjusted)					
average, EUR	2.50	4.26	6.00	4.41	3.78
low, EUR	1.72	3.43	4.65	3.06	2.11
high, EUR	4.09	5.30	7.11	6.13	6.63
Closing share price at the end of period, EUR	1.78	3.75	4.86	5.80	3.13
Market value of total shares outstanding at the end of period, EUR million	35.4	74.6	96.6	115.3	62.1
Number of shares traded, thousand	16,560.0	8,582.5	10,400.9	4,925.6	4,618.1
Number of shares traded, % of total	83.2	43.2	52.3	24.8	23.1
Share trading volume, EUR million	39.2	36.7	62.4	21.7	17.5
Adjusted total number of shares, thousand					
registered at the end of period	20,082	20,082	20,082	20,082	20,082
outstanding at the end of period	19,882	19,882	19,882	19,882	19,882
average	19,882	19,882	19,882	19,882	19,969

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 $= \dfrac{\text{Profit before taxes from continued operations – direct taxes} \pm \text{minority share}}{\text{Average number of shares outstanding during period}}$

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

Dividend/share, EUR = Per share dividend distributed 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 $= \dfrac{\text{Total value of shares traded, EUR}}{\text{Number of shares traded during period}}$

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 were listed on the Helsinki Stock Exchange on October 1, 1999, and since October 2, 2006, on the new OMX Nordic Exchange in Helsinki. The company's trading code is ACG1V. Each share is of the same share series, entitles its holder to one vote at a Shareholders' Meeting and confers an equal right to a dividend.

The total number of shares on December 31, 2006 was 20,082,052 and of the total shares outstanding, the company held 200,000 treasury shares. The share capital stood at EUR 20,082,052.

A total of 16,559,888 of the company's shares were traded on the Helsinki Stock Exchange during the January 1 - December 31, 2006 period. The total value of share turnover was EUR 39,209,198. The shares traded at a low of EUR 1.72 (Dec. 28, 2006) and a high of EUR 4.09 (Jan. 10, 2006). The average share price was EUR 2.50. The closing price at December 29, 2006 was EUR 1.78 and the company had a market capitalization of EUR 35.4 million, adjusted for the number of treasury shares.

Authorizations of the Board of Directors

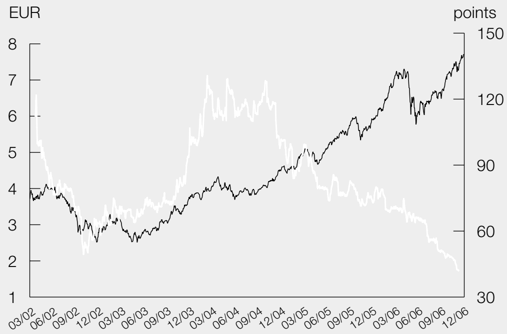
The Annual General Meeting held on April 10, 2006 authorized the Board of Directors to decide on increasing the share capital through one or several new subscriptions and/or to take up one or several convertible loans and/or issuing option rights. The share capital may be increased by a maximum of EUR 4,016,410. The authorization was used for a convertible debenture loan. The Board was also authorized to decide on the conveyance of a maximum of 200,000 of the company's own shares; the authorization was not used in 2006.

After the end of the financial year, the Extraordinary General Meeting of January 19, 2007 authorized the Board to decide on issuing 50,000,000 new shares and conveying the 200,000 Aspocomp shares held by the company. Shares can be issued or conveyed either against payment (rights issue) or for free (bonus issue) to the company's shareholders or by means of a directed issue. The authorization includes the right to decide on a bonus issue to the company itself such that the number of shares issued to the company would amount to no more than one-tenth of all the company's shares. The authorization is valid for two years.

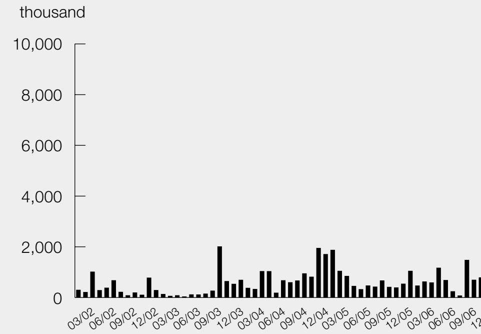
Directed convertible debenture loan

On the basis of the authorization granted by the Annual General Meeting, the Board of Directors decided, on November 17, 2006, to issue a convertible debenture loan as a private placement to institutional investors. The loan was subscribed by November 22. The subscriptions amounted to EUR 10,300,000, entitling the investors to subscribe for a maximum of 4,006,700 new shares. The subscription price of the new shares is EUR 2.5707. The subscription period began on February 1, 2007 and will end on October 31, 2011. Interest of 5.75 percent will be paid on the loan and it will mature on December 1, 2011. Proceeds from the loan will be used to effect potential acquisitions or other arrangements related to development of the company's operations and/or for financing investments.

Share price development and OMX Helsinki Benchmark CAP Price index



Share turnover



Share price and turnover information have been adjusted for share issue

Aspocomp Group Oyj
OMX Helsinki Benchmark CAP Price index

Stock options

The Annual General Meeting held on April 10, 2006 decided to grant stock options to key employees of the Group and to the subsidiary Aspocomp Oy in order to align the objectives of executives and other shareholders. The maximum total number of stock options is 930,000, conferring the right to subscribe for an equal number of shares.

On May 5, 2006, the Board of Directors decided to distribute a total of 285,000 stock options 2006A to key personnel of the Group and 25,000 stock options 2006A to Aspocomp Oy for further distribution to present and future key personnel of the Group. The beginning of the share subscription period for stock options 2006A is subject to attainment of the targets for the Group's cumulative earnings before interest and taxes (EBIT). The share subscription period will be May 1, 2008 - May 31, 2010, and the subscription price is EUR 3.42. In addition, the Board of Directors distributed 310,000 stock options 2006B and 310,000 stock options 2006C to Aspocomp Oy for distribution to present and future key personnel. Those included in the stock option plan are obliged to acquire shares in the company with 20 percent of the gross income gained from the realized stock options. The CEO of the company must own shares in the company in an amount equal to her two years' gross salary, while the shareholding of the members of the Executive Committee shall amount to their gross salary for one year.

Flagging notice

Henrik Nyberg's stake in the company's share capital and voting rights declined to 0.0 percent due to a share transaction on December 15, 2006. He previously owned 8.2 percent of the company's shares.

Dividend policy

The Board of Directors of Aspocomp Group Oyj defined a long-term dividend policy for the company on March 15, 2007. According to the policy, Aspocomp aims to pay dividends amounting to no less than 30 percent of the profit for each financial year once the company's profitability has been restored and it has reached its gearing and equity ratio goals.

It is likely that the Board will not propose dividend payments for the next few years.

Shareholder	**Number of shares**	**Holdings and votes, %**
1. Sampo Life Insurance Company Limited	2,626,752	13.08
2. Varma Mutual Pension Insurance Company	1,005,600	5.01
3. Kaleva Mutual Insurance Company	1,000,000	4.98
4. Etola Erkki	980,000	4.88
5. Etra-Invest Oy Ab	699,200	3.48
6. FIM Fenno Fund	685,000	3.41
7. Niemistö Kari	630,000	3.14
8. OP-Finland Small Firm Fund	600,000	2.99
9. Nordea Bank Finland Plc (nominee-registered shares)	590,770	2.94
10. FIM Securities Oy	448,640	2.23
11. Estlander Henrik	405,168	2.02
12. Oy Fincorp Ab	400,340	1.99
13. Gyllenberg Finlandia Fund	400,000	1.99
14. Oy Finvestock Ab	380,000	1.89
15. Turku City	343,430	1.71
16. Evli Bank Plc	287,000	1.43
17. Special Mutual Fund Avenir	250,000	1.24
18. SR Arvo Finland Value	202,000	1.01
19. Aspocomp Group Oyj	200,000	1.00
20. Norvestia Plc	197,500	0.98

The number of shares held by nominee-registered and non-domestic owners at December 31, 2006 totaled 1,064,943, corresponding 5.30 percent of the holdings and votes.

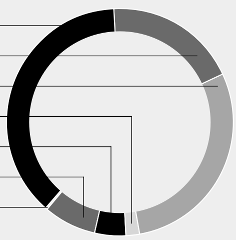
Distribution of share ownership as at December 31, 2006

Number of shares	Number of shareholders	% of share-holders	Total number of shares	% of share capital
1 – 100	376	12.41	27,953	0.14
101 – 500	923	30.47	290,459	1.45
501 – 1,000	608	20.07	508,680	2.53
1,001 – 5,000	805	26.58	1,959,442	9.76
5,001 – 10,000	167	5.51	1,255,587	6.25
10,001 – 50,000	114	3.76	2,132,746	10.62
50,001 – 100,000	8	0.26	502,567	2.50
100,001 – 500,000	19	0.63	4,584,320	22.83
500,001	9	0.30	8,817,322	43.91
Shares in trust and awaiting clearance			2,976	0.02
Total	**3,029**	**100.00**	**20,082,052**	**100.00**
of which nominee-registered	7		680,388	3.39

By shareholders	Total holdings, %	Total shares, %
Households	90.16	38.07
Companies	7.53	18.75
Financial and insurance institutions	0.76	29.18
Non-domestic	0.73	1.92
Non-profit organizations	0.69	4.57
Public sector organizations	0.13	7.51
Shares in trust and awaiting clearance		0.02
Total	**100.00**	**100.00**

Shareholding by shareholder category

Households	38.1
Companies	18.8
Financial and insurance institutions *	29.2
Non-domestic	1.9
Non-profit organizations	4.6
Public sector organizations	7.5
Shares in trust and awaiting clearance	0.0



* of which nominee-registered 3.39 %

PROPOSAL OF THE BOARD FOR THE DISTRIBUTION OF EARNINGS

The parent company has a total of EUR 25,139,176.49 in its unrestricted equity account. At December 31, 2006 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 25,139,176.49

EUR 25,139,176.49

Helsinki, February 14, 2007

Tuomo Lähdesmäki, Chairman

Yoshiki Sasaki, Vice Chairman

Aimo Eloholma

Johan Hammarén

Tapio Hintikka

Anssi Soila

Kari Vuorialho

Maija-Liisa Friman, President and CEO

AUDITORS' REPORT

To the shareholders of Aspocomp Group Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Aspocomp Group Oyj for the period 1.1. – 31.12.2006. The Board of Directors and the Presi-dent and CEO have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the report of the Board of Directors and the parent company's financial statements and administration.

We conducted our audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the report of the Board of Directors and the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the report of the Board of Directors and 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 the administration is to ex-amine whether the members of the Board of Directors and the 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, prepared in accordance with International Financial Re-porting Standards as adopted by the EU, give a true and fair view, as defined in those standards and in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position.

Parent company's financial statements, report of the Board of Directors and administration

In our opinion the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The parent company's financial statements give a true and fair view of the parent company's result of operations and of the financial position.

In our opinion the report of the Board of Directors has been prepared in accordance with the Finnish Account-ing Act and other applicable Finnish rules and regulations. The report of the Board of Directors is consistent with the consolidated financial statements and the parent company's financial statements and gives a true and fair view, as defined in the Finnish Accounting Act, of the result of operations and of the financial position.

The consolidated financial statements and the parent company's financial statements can be adopted and the members of the Board of Directors and the 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 disposal of dis-tributable funds is in compliance with the Companies' Act.

Helsinki, 13 March 2007

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jouko Malinen
Authorised Public Accountant

CORPORATE GOVERNANCE

1. General

In its decision making and corporate governance, Aspocomp Group Oyj upholds the Finnish Companies Act, Securities Markets Act, as well as the instructions concerning the corporate governance of listed companies issued 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 Company's Articles of Association, and these rules, the Board of Directors believes it promotes the appreciation of the shareholders' holdings while protecting their interests 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, Aspocomp Group Oyj has an Executive Management Committee, which supports the CEO in his/her decision-making related to strategic and operative matters.

The Company has subsidiaries in Finland and abroad. The business operations and processes of the Group are managed globally. The parent company leads the Group's research, product development, technological choices as well as sales and marketing. The parent company is also 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 Board of the company in question 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 set 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 provided in stock exchange releases. The Notice of Meeting shall be published in daily newspapers. The Notice and the stock exchange releases are also posted on the Company's Internet 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 at the General Meeting are those stipulated in the Companies Act and the Articles of Association. The matters to be decided on by the General Meeting include the following:

- Amendments to the Articles of Association;
- Adoption of the financial statements;
- 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 convened 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's Board of Directors consists of four (4) to eight (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, the Chairman of the Board has the deciding vote.

The Board complies with Finnish laws and regulations, especially the Finnish Companies Act and Securities Markets Act and regulations based on those Acts. In addition, the Board must follow the rules and recommendations of the Stock Exchange.

The general task of the Board is to increase shareholder value 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 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 three (3) members who must be independent of the Company. The Board of Directors has ratified rules for the Audit Committee.

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

The Nomination Committee, which consists of three (3) members, prepares the proposals for nomination of Board members and their remuneration to be presented to the AGM.

The proposal regarding the 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 Nomination 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. CEO and Executive Management Committee

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 accordance with the guidelines 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 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 incentive and bonus schemes, of the CEO and the Executive Management Committee 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 reports of Group companies. A regular audit is carried out every year in each Group company, including wholly owned subsidiaries and associated companies. Each company has an auditor appointed by the company's General Meeting of Shareholders. All auditors' reports and other information are at the disposal of the parent company's auditor. The auditors of associated companies work in close cooperation with the parent company's auditor.

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 financial statements of the Group companies and the consolidated financial statements. 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 auditor meet at least once a year.

Risk management has been included in the Group's business strategy and operational goal setting. The Board reviews both annual and longer-term plans. Identifying risks and hedging against them are 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 themes are decided in connection with the annual auditing plan.

9. Insider administration

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

The Board has ratified the Company's 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 auditors
- the members of the 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 the Finance Unit: the Group Financial Controller, Business Controller, Assistant Controller
- Communications Manager
- Executive assistants
- Other administrative or finance employees designated by the CEO

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

The Company supervises trading by insiders. The Company's insiders may not trade in shares when involved in insider projects and during the "closed windows". The closed windows period begins two weeks before the publication of interim reports and three weeks before the financial statements. It ends on the day following the publication of the results.

CORPORATE GOVERNANCE IN THE FINANCIAL YEAR

Board of Directors and Committees (April 10, 2006)

Board of Directors:
- Tuomo Lähdesmäki, Chairman
- Yoshiki Sasaki, Vice Chairman
- Aimo Eloholma
- Roberto Lencioni
- Gustav Nyberg
- Anssi Soila

Audit Committee:
- Gustav Nyberg, Chairman
- Yoshiki Sasaki
- Anssi Soila

Compensation Committee:
- Tuomo Lähdesmäki, Chairman
- Aimo Eloholma
- Roberto Lencioni

Nomination Committee:
- Tuomo Lähdesmäki, Chairman
- Aimo Eloholma
- Roberto Lencioni

The composition of the Board of Directors and Committees as well as the working order of the Board of Directors and the rules of the Audit Committee are available on Aspocomp's Internet site at www.aspocomp.com.

Meetings of the Board of Directors and Committees

The Board of Directors convened 19 times during the 2006 financial year. The participation rate of members in the meetings was 100 percent. The committees convened as follows:

- Audit Committee: 6 times
- Compensation Committee: 3 times
- Nomination Committee: 3 times

Board remuneration	**Annual fee**	**Meeting fee** (excluding telephone meetings)
Chairman of the Board	35,000	1,500
Vice Chairmanof the Board	25,000	1,000
Board member resident abroad	15,000	1,500
Other Board members	15,000	1,000
Committee members	-	500

The Board member residing abroad was also reimbursed for reasonable meeting-related travel and accommodation expenses amounting to EUR 30,976. The remuneration paid to the Board of Directors in 2006 totaled EUR 189,500 and the remuneration of the committees totaled EUR 11,000.

Auditor

The company's auditor during the financial year was PricewaterhouseCoopers Oy, Authorized Public Accountants, with Jouko Malinen as chief auditor. The fees paid to the accounting firm for the actual audit in 2006 totaled EUR 140 thousand. In addition, the firm was paid a total of EUR 131 thousand for other services for the 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 2006 totaled EUR 306,980, of which EUR 306,980 was accounted for by her salary and EUR 0.0 by other remuneration.

The Group's Executive Management Committee

- Maija-Liisa Friman, President and Chief Executive Office, Chairman
- Maire Laitinen, General Counsel, Secretary
- Tapio Engström, Chief Financial Officer
- Henry Gilchrist, Senior Vice President, Operations, Asia (as from January 8, 2007)
- Jari Ontronen, Senior Vice President, Operations, Europe, Procurement and HR
- Rami Raulas, Senior Vice President, Sales and Marketing
- Reijo Savolainen, Senior Vice President, Salo plant

The salaries, other remuneration and fringe benefits of the Group's Executive Committee totaled EUR 945,061 in 2006.

For more information on the Group's Executive Committee, turn to the relevant section of the Report of Operations or see the company's Internet site at www.aspocomp.com.

Incentive plans

On March 13, 2006, the Board of Directors decided on a separate share-based incentive plan. About 12 senior executives are covered by this plan. It came into force when the Annual General Meeting granted stock options on April 10, 2006. The possible benefits will be paid on the basis of the Group's earnings per share in 2007.

On May 5, 2006, the Board of Directors decided to distribute a total of 285,000 stock options 2006A to key personnel of the Group and 25,000 stock options 2006A to Aspocomp Oy for further distribution to present and future key personnel of the Group. The beginning of the share subscription period for stock options 2006A is subject to attainment of the targets for the Group's cumulative earnings before interest and taxes (EBIT). The share subscription period will be May 1, 2008 - May 31, 2010, and the subscription price will be EUR 3.42. The incentive plan includes a shareholding scheme. The Board of Directors continues honing the company's incentive plans.

For more information on the Group's incentive plan, see the Shares and Shareholders section of the Financial Statements. The terms of the 2006 stock options are available on the company's Internet site at www.aspocomp.com.

Shares and stock options held by insiders (Dec. 31, 2006)

Board of Directors	Shares	Option 2006A
Tuomo Lähdesmäki	40,018	0
Gustav Nyberg	159,636	0
Aimo Eloholma	5,645	0
Roberto Lencioni	11,837	0
Anssi Soila	6,783	0
Yoshiki Sasaki	3,294	0

President and insiders subject to the disclosure	Shares	Option 2006A
Maija-Liisa Friman	18,000	60,000
Tapio Engström	950	30,000
Maire Laitinen	0	15,000
Jari Ontronen	4,222	30,000
Rami Raulas	1,100	30,000
Reijo Savolainen	1,000	0

Up to date information on the holdings of the Group's insiders subject to the disclosure requirement are provided on Aspocomp's Internet site at www.aspocomp.com. For more information on Aspocomp's stock options, turn to the Shares and Shareholders section of the Financial Statements.

Changes in the Board and Executive Committee after the financial year

The Extraordinary General Meeting held on January 19, 2007 appointed Johan Hammarén, Tapio Hintikka and Kari Vuorialho as new members of Aspocomp's Board of Directors. At the same time, Gustav Nyberg and Roberto Lencioni resigned from the Board.

Board of Directors as from January 19, 2007

- Tuomo Lähdesmäki, Chairman
- Yoshiki Sasaki, Vice Chairman
- Aimo Eloholma
- Johan Hammarén
- Tapio Hintikka
- Anssi Soila
- Kari Vuorialho

Shares and stock options held by the new Board members (Jan. 19, 2007)

	Shares	Option 2006A
Tapio Hintikka	0	0
Johan Hammarén	0	0
Kari Vuorialho	0	0

For more information on the Board members, see the relevant section of the Financial Statements.

Henry Gilchrist was appointed to the Group's Executive Committee on January 8, 2007 to head up operations in Asia.

Shares and stock options held by the new member of the Executive Committee (Jan. 23, 2007)

	Shares	Option 2006A
Henry Gilchrist	0	30,000

ASPOCOMP'S BUSINESS RISKS

Dependence on the handheld device and telecom networks industries
Aspocomp's customers are primarily manufacturers in the handheld device, telecom network, automotive and consumer electronics industries. In 2006, approximately 68 percent of Aspocomp's net sales were generated by sales of PCBs and services to handheld device manufacturers and the telecom networks industry.

Dependence on key customers
In 2006, Aspocomp manufactured products for about 50 global strategic and key customers – and for many more local customers. During the same period, Aspocomp's five largest customers – Elcoteq, Nokia, Philips, Sanmina-SCI and Wabco – accounted for approximately 54 percent of the total net sales of the company.

Need for substantial financing
In accordance with its strategy, Aspocomp has invested heavily in production capacity and technology, and intends to continue doing so. The largest investment ongoing in the 2006-2008 period is the construction of India's first HDI PCB plant in Chennai. Investments in India and China, including the acquisition of the minority interest in ACP Electronics Co., Ltd. on March 16, 2007, are estimated to total EUR 170 million. The company intends to finance the investments with the proceeds from the share offering announced on March 16, 2007, the EUR 40 million loan granted by Standard Chartered Bank Hong Kong on March 21, 2007, other loans from financial institutions, cash flow from operations and other equity financing sources. Unless the company is able to acquire sufficient financing at the right time, the implementation of its growth strategy may be delayed or prevented.

Significant indebtedness
The company's indebtedness rose significantly in 2006 and is expected to increase further due to the financing of investments, particularly the construction of an HDI PCB plant in Chennai, India and the acquisition of a minority stake in its Chinese joint venture, ACP Electronics Co., Ltd as well as the related expansion of HDI PCB production capacity at the Suzhou plant in China. As at December 31, 2006, the company's net interest-bearing liabilities were EUR 50.9 million. The investment in the Chennai plant will be financed by long-term debt raised by Aspocomp as well as the proceeds from the offering authorized on January 19, 2007.

Conversion of the Salo plant in Finland
During 2005, Aspocomp commenced a conversion project with the goal of introducing new demanding technologies at the Salo plant and manufacturing new product prototypes and products in the early phase of their life cycle. The company has transferred the production of lower value added PCBs to its plants in Asia as their volume production in Finland is no longer profitable.

Implementation of investment projects in China and India
Aspocomp is planning to invest about EUR 170 million during the 2006-2008 period into the construction of the HDI PCB plant in Chennai, India, and the acquisition of a minority stake in its Chinese joint venture, ACP Electronics Co., Ltd as well as the related HDI PCB production capacity expansion of the Suzhou, China plant. The construction of the HDI PCB plant in Chennai and the expansion of HDI PCB production capacity in Suzhou are slated for completion in 2008, provided Aspocomp obtains financing for its Chinese and Indian investments.

Competition
The PCB market has traditionally been highly fragmented and very competitive. A large number of small companies operate locally and nationally, but there are relatively few large companies with a global reach. Aspocomp's main competitors are international providers of HDI PCBs such as AT&S Austria Technologie & Systemtechnik Aktiengesellschaft of Austria (AT&S), Compeq International Corporation of Taiwan (Compeq), IBIDEN Co., Ltd. of Japan (IBIDEN), Meadville Enterprises Limited of Hong Kong (Meadville), Unimicron Technology Corp. of Taiwan (Unimicron), Unitech Inc. of Taiwan (Unitech) and WUS Printed Circuit Co., Ltd. of Taiwan (WUS).

Rapid technological change
Aspocomp's customers compete in markets where technology evolves at a rapid clip and products have short life-cycles. The handheld device market is particularly prone to rapid product development, as new technologies render existing technologies less competitive or obsolete. As a result of the short product life cycles and rapid technological advances, the prices of Aspocomp's products tend to decline towards the end of their life cycle.

Manufacturing capacity
The company believes that its long-term competitiveness depends in part on its ability to increase manufacturing capacity in step with the growth of its customers. The company can obtain additional capacity through the expansion of its current facilities – such as the planned expansion of HDI PCB production capability at its plant in Suzhou, China – or the construction of new production plants, such as the ongoing construction of the HDI PCB plant in Chennai, India. In the future, the company may also obtain additional capacity through acquisitions, although it is not currently contemplating acquisitions other than that of the minority interest in its Chinese joint venture ACP Electronics Co, Ltd.

Management of growth
Aspocomp's success is highly dependent on its ability to grow in step with its customers through international expansion. Such international expansion is planned to occur primarily in Asia. Aspocomp's growth is expected to require beefing up management as well as financial and technical personnel. The construction or acquisition of additional facilities will involve a number of risk factors that might have an adverse impact on Aspocomp's operating result.

Ability to meet customers' product standards and specifications
In order to both retain its existing customer base and land new customers, Aspocomp must continuously demonstrate that its product manufacture measures up to the level of technology, quality, responsiveness of service, timeliness of delivery and costs that its customers require.

Capacity utilization rates
Fixed costs are high in PCB manufacturing. Decreases in capacity utilization rates can thus have a major impact on Aspocomp's business. Accordingly, Aspocomp's ability to maintain or enhance its profitability will continue to depend, in part, on maintaining satisfactory capacity utilization rates.

Lack of long-term customer order commitments
As is customary in the PCB industry, Aspocomp's customers do not generally commit to long-term binding orders. Consequently, the net sales of the company are subject to short-term variability due to fluctuations in demand for its products. Instead of binding orders, customers provide Aspocomp with non-binding forecasts of their PCB demand, covering approximately a period of six to twelve months. Customers have no obligation to order products from the company and may cancel, reduce or delay orders for a variety of reasons.

Dependence on senior management
The company's continued success hinges on its ability to continue to attract and retain qualified personnel and senior management. In order to be better able to recruit and retain such persons, the company has an employee bonus system covering all permanent employees as well as a share-based incentive plan for the key employees.

Litigation
Aspocomp may from time to time be involved in litigation and arbitration proceedings. In 2002, Aspocomp closed down the heavily unprofitable production plant of its former subsidiary Aspocomp SAS in Evreux, France, and gave notice to the employees. A total of 388 former employees commenced litigation against Aspocomp for unfair dismissal. These proceedings are still ongoing in French courts.

Price fluctuations of raw materials and dependence on key suppliers
Aspocomp's production process requires certain quality raw materials and components that are procured from third-party suppliers. The most important raw materials used in the PCB manufacturing process are laminate, copper and gold. They represent approximately 40 percent of the cost of PCB materials. The company must sometimes rely on a single supplier, especially when it comes to new technologies – in such cases, the company is dependent on that supplier's ability to provide the required quality and quantity on schedule.

Operations in emerging markets

Aspocomp operates in the emerging markets of China and Thailand and is currently constructing an HDI PCB plant in India. Emerging markets are subject to greater political, economic, and social uncertainties than countries with more developed institutional structures, and the risk of losses resulting from changes in law, economic, social or political upheaval and other factors may be substantial.

Product liability

The company performs extensive quality testing of its products before they are marketed and shipped to customers. However, there can be no assurance that defects will not be found in the products. Aspocomp currently has product liability insurance that it believes provides satisfactory coverage for potential product liability claims.

Environmental risks

Aspocomp complies with a variety of environmental laws and regulations concerning the use, storage, discharge and disposal of hazardous materials and chemicals utilized in its manufacturing process. Environmental regulation is strict in Europe. Furthermore, environmental legislation has become more stringent in Asia, and it is expected to continue to tighten, particularly in India.

Intellectual property

The company's products feature complex technology, which may involve patents and other intellectual property rights. It may be difficult in practice to evaluate the protection and broadness of the technical solutions utilized by the company today or in the future.

Currency exchange rate risks

Aspocomp conducts its operations mainly in China, Finland and Thailand. Its business operations are thus primarily conducted using the renminbi, euro and baht. After production is started up at the Chennai, India plant, the company's business will also be conducted in Indian rupees.

INVESTOR RELATIONS

The objective of the Aspocomp Group 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.

BULLETINS PUBLISHED IN 2006

Dec. 22, 2006:	Invitation to Aspocomp Group Oyj's Extraordinary General Meeting
Dec. 19, 2006:	Codetermination negotiations at Aspocomp's Salo organization and R&D were concluded
Dec. 15, 2006:	Announcement pursuant to Securities Act Chapter 2, Section 9 regarding change in holdings
Dec. 13, 2006:	Board memberships of Aspocomp's CEO Ms. Maija-Liisa Friman
Dec. 4, 2006:	Henry Gilchrist to be in charge of Aspocomp's Asian operations
Nov. 30, 2006:	Aspocomp Group Oyj's financial information in 2007
Nov. 22, 2006:	Convertible debenture loan issued by Aspocomp Group Oyj has been subscribed
Nov. 17, 2006:	Aspocomp: Convertible debenture loan mainly to institutional investors, negotiations to acquire minority share in Chinese subsidiary
Nov. 8, 2006:	Aspocomp starts co-determination negotiations
Nov. 3, 2006:	Aspocomp's Interim Report January 1 - September 30, 2006
Oct. 12, 2006:	Aspocomp S.A.S.: Aspocomp's appeal re-registered for further proceedings
Oct. 10, 2006:	New management for the Aspocomp Salo plant
Sept. 28, 2006:	Aspocomp's recovery slower than anticipated: will not reach break-even in 2006
Aug. 9, 2006:	Aspocomp's Interim Report January 1 - June 30, 2006
Aug. 9, 2006:	Aspocomp divests its Modules division
May 5, 2006:	Part of Board remuneration from Aspocomp to be used for acquiring company shares
May 5, 2006:	The Board of Aspocomp: stock options as part of a management incentive plan
May 5, 2006:	Aspocomp's Board confirmed the plant investment in India
May 5, 2006:	Aspocomp's Interim Report for January 1 - March 31, 2006
April 10, 2006:	Tapio Engström appointed CFO of Aspocomp Group Oyj
April 10, 2006:	Organization of the Board of Aspocomp Group Oyj
April 10, 2006:	Aspocomp's AGM: Yoshiki Sasaki elected as new Board member
March 22, 2006:	Aspocomp Group's Annual Report 2005 published
March 13, 2006:	Invitation to the Annual General Meeting
March 13, 2006:	The Board of Directors decided on a share-based incentive plan – subject to the AGM's decision to issue stock options
March 1, 2006:	Appointments in Aspocomp's plant construction project in India
Feb. 17, 2006:	Aspocomp's Financial Statements 2005 release
Jan. 17, 2006:	Aspocomp to expand its business operations into India
Jan. 12, 2006:	Aspocomp's head office moves to Helsinki
Jan. 3, 2006:	The name of Aspocomp's subsidiary in Thailand has been changed

The complete bulletins can be found at www.aspocomp.com.

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