ASPOCOMP GROUP OYJ STOCK EXCHANGE RELEASE February 17, 2006 at 8:00 AM

ASPOCOMP'S NET SALES: EUR 154.0 MILLION, OPERATING RESULT: EUR -16.7 MILLION

- Net sales in 2005 weakened by 16.7 per cent, as expected, and amounted to EUR 154.0 million (EUR 184.8 million in 2004). Net sales turned to growth in the October-December period.

- The operating result was down to EUR -16.7 million (10.4), representing -10.9 percent of net sales (5.6).

- Earnings per share from continued operations weakened to EUR -1.26 (0.35).

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

FOURTH-QUARTER HIGHLIGHTS (reference figures are for Q4/2004):

Net sales and operating result, EUR million

	10-12/2005	change, %	10-12/2004
Group			
Net sales	42.7	3.6	41.2
Operating result	-5.7		-0.8
Printed Circuit Boards			
Net sales	39.2	12.0	35.0
Operating result	-3.8		-0.6
Modules			
Net sales	3.6	-43.8	6.4
Operating result	-0.4		1.3

As expected, consolidated net sales grew on the figure for July-September, EUR 35.8 million, primarily thanks to the Salo and Suzhou plants. Earnings per share amounted to EUR -0.61 (0.0). Net financial expenses were EUR 0.3 million (income 0.4). The result before taxes was EUR -6.0 million (-0.4) and the result after taxes and minority interest was EUR -12.3 million (0.3).

The Printed Circuit Boards division's net sales and operational profitability in the October-December period were up on the previous quarter, as estimated. However, project costs that were transferred to the division from Group Administration weakened overall profitability. The net sales and profitability of the Modules division declined compared with the previous quarter, in line with the estimates.

The Group's cash flow from operations was EUR 7.3 million (11.4), and investments amounted to EUR 12.2 million (6.8). Investments in the October-December period rose due to the extension of the Suzhou plant in China and the Salo plant conversion project in Finland. Per-share cash flow after investments was EUR -0.24 (0.23).

OUTLOOK FOR THE FUTURE

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

MAIJA-LIISA FRIMAN, PRESIDENT AND CEO:

“The weak net sales and result for the fiscal year were disappointing. They were affected particularly by the conversion process at the Salo plant. However, we believe that the large-scale changes are crucial in enabling the future growth of the Group in line with its objectives.

The structural change in the printed circuit board (PCB) market towards larger units and global companies continues. Consolidation is also ongoing among Aspocomp’s customer industries. This implies that in the future, printed circuit board manufacturers will make more products for ever-fewer and increasingly demanding global customers. Globally operating, flexible and cost-effective suppliers that are well-versed in customer-focused product design will thrive in this evolving market.

It falls particularly to a technology company such as Aspocomp, which masters demanding PCB technology, to meet the need for intense renewal arising from this change. For this reason, the company's competitive edge hinges on a focus on the essentials, innovation and close cooperation with key customers.

During the review year, we made great outlays on renewing the company and paving the way for future business growth. Technological cooperation with customers, PCB research and development, and introduction of new technologies and processes are centralized in the Finnish units in Salo and Oulu. They are also responsible for the production of early stage PCBs and demanding specialty products. The cost-effective manufacture of volume products, in its turn, is centralized in the Group's Asian units.

In addition to the technological renewal of the Finnish plants, Aspocomp continues its vigorous expansion in Asia. During the year just started, the Group's cost-effectiveness will be further boosted by the introduction of augmented HDI production capacity in China at the end of 2005. The large-scale project to improve profitability will continue in Thailand also this year. In addition, during the present quarter the company announced its plan to start cost-effective volume production in India. The printed circuit board plant to be built in India will be the country's first high-tech HDI production facility, and it will further increase our ability to serve global customers cost-effectively and to grow together with them.

Further investments will be made in increasing net sales, and our medium-term objective is to outpace global PCB market growth. To enable the company to benefit from the market growth as much as possible, we wish to focus all our resources on developing the Group's market position and competitive ability, as well as serving the main customers in increasingly fast-paced competition. Although building success in a capital intensive business is a slow and long-term effort, I firmly believe that our current strategy will be successful in developing Aspocomp into a profitable, growing and globally competitive technology company.”

PRINTED CIRCUIT BOARD MARKET

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

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

FULL-YEAR CONSOLIDATED NET SALES AND RESULT (reference figures are for 1–12/2004)

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

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

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

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

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

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

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

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

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

THE GROUP'S DIVISIONS

Printed Circuit Boards

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

The total comparable net sales of the Salo and Oulu plants in Finland declined by 24 percent (10%) due to the Salo conversion project. The net sales of the Asian plants in China and Thailand were up 40 percent (20%).

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

Modules

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

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

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

FINANCING, INVESTMENTS AND EQUITY RATIO

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

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

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

SHARES AND SHARE CAPITAL

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

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

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

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

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

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

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

PERSONNEL

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

Personnel by region and division, average

	2005	change, %	2004
Europe	912	-1.0	921
Asia	2,481	-1.3	2,513
Total	3,393	-1.2	3,434

	2005	change, %	2004
PCBs	3,201	-0.8	3,238
Modules	177	-2.2	181
Group Administration	15	0.0	15
Total	3,393	-1.2	3,434

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

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

GROUP RESTRUCTURINGS

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

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

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

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

ASPOCOMP S.A.S.

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

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

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

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

EFFECT OF IFRS ON THE FINANCIAL STATEMENTS

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

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

BOARD OF DIRECTORS' DIVIDEND PROPOSAL

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

EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

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

OUTLOOK FOR THE FUTURE

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

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

INCOME STATEMENT, OCTOBER-DECEMBER		10-12/05		10-12/04
	MEUR	%	MEUR	%
NET SALES	42,7	100,0	41,2	100,0
Other operating income	0,5	1,1	0,3	0,7
Depreciation and amortization	-4,5	-10,5	-5,3	-12,9
OPERATING PROFIT/LOSS	-5,7	-13,3	-0,8	-2,0
Financial income and expenses	-0,3	-0,8	0,4	1,0
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-6,0	-14,1	-0,4	-1,0
Taxes	-5,9	-13,8	0,5	1,1
PROFIT ON CONTINUING OPERATIONS	-12,0	-28,0	0,0	0,1
Profit on discontinuing operations	0,0	-0,1	0,3	0,6
PROFIT/LOSS FOR THE PERIOD	-12,0	-28,0	0,3	0,7
Profit/Loss attributable to minority interest	0,3	0,7	0,0	-0,1
Profit/Loss attributable to equity shareholders	-12,3	-28,8	0,3	0,8

INCOME STATEMENT, JANUARY-DECEMBER		1-12/05		1-12/04
	MEUR	%	MEUR	%

NET SALES	154,0	100,0	184,8	100,0
Other operating income	1,3	0,8	1,0	0,6
Depreciation and amortization	-19,0	-12,4	-22,3	-12,1
OPERATING PROFIT/LOSS	-16,7	-10,9	10,4	5,6
Financial income and expenses	-0,9	-0,6	-0,7	-0,4
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-17,6	-11,4	9,7	5,2
Taxes	-5,6	-3,6	-0,5	-0,3
PROFIT ON CONTINUING OPERATIONS	-23,2	-15,1	9,1	4,9
Profit on discontinuing operations	-0,2	-0,1	0,1	0,0
PROFIT/LOSS FOR THE PERIOD	-23,4	-15,2	9,2	5,0
Profit/Loss attributable to minority interest	1,9	1,2	2,3	1,2
Profit/Loss attributable to equity shareholders	-25,3	-16,4	6,9	3,8

CONSOLIDATED BALANCE SHEET

ASSETS	12/05 MEUR	12/04 MEUR	Change %
NON-CURRENT ASSETS			
Intangible assets	4,7	1,0	390,3
Tangible assets	95,2	88,7	7,4
Investments in associated companies	0,2	0,7	-77,5
Investment property	2,9	3,0	-3,0
Available for sale investments	0,3	0,3	25,7
Deferred income tax assets	5,4	10,9	-50,2
Other long term receivables	2,3	2,0	13,7
TOTAL NON-CURRENT ASSETS	111,1	106,6	4,2
CURRENT ASSETS			
Inventories	18,5	20,5	-9,8
Short-term receivables	38,6	33,3	16,0
Available for sale investments	0,0	25,0	-100,0
Cash and bank deposits	16,1	8,2	96,7
Assets held for sale	1,3	5,6	-76,4
TOTAL NON CURRENT ASSETS	74,5	92,6	-19,5
TOTAL ASSETS	185,6	199,2	-6,8

SHAREHOLDERS' EQUITY AND LIABILITIES

Share capital	20,1	20,1	0,0
Share premium fund	27,9	73,9	-62,2
Special reserve fund	46,0	0,0	
Revaluation and other funds	0,1	0,0	
Retained earnings	-17,8	9,4	-288,7
Equity attributable to shareholders	76,3	103,4	-26,2
Minority interest	30,9	22,3	38,8
TOTAL EQUITY	107,2	125,6	-14,7
Non-current liabilities	18,0	20,8	-13,5
Current liabilities	23,3	22,9	2,0
Trade and other payables	35,7	26,2	36,4
Provisions	1,4	2,1	-30,5
Liabilities held for sale	0,0	1,7	-99,4
TOTAL LIABILITIES	78,4	73,6	6,6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	185,6	199,2	-6,8

CONSOLIDATED CHANGES IN EQUITY, JANUARY-DECEMBER

	Share cap- ital	Share premium fund	Special reserve fund	Re- valuat- ion and other funds	Trans- lation differ- ences	Retain- ed earn- ings	Minor- ity inter- est	Total equity
Balance at 31.12.2004	20,1	73,9	0,0	0,0	-6,4	15,8	22,3	125,6
Transfer to special reserve fund		-46,0	46,0					0,0
Trans- lation differ- ences					4,1	0,0	2,7	6,8
Net profit						-25,3	1,9	-23,4
Dividends						-6,0		-6,0

	Share capital	Share premium fund	Special reserve fund	Revaluation and other funds	Translation differences	Retained earnings	Minority interest	Total equity
Minority share in subsidiary share issue							4,1	4,1
Revaluation of listed shares				0,1				0,1
Balance at 31.12.2005	20,1	27,9	46,0	0,1	-2,2	-15,5	30,9	107,2

CONSOLIDATED CHANGES IN EQUITY, OCTOBER-DECEMBER

	Share cap-ital	Share premium fund	Special reserve fund	Re-valuat-ion and other funds	Trans-lation differ-ences	Retain-ed earn-ings	Minor-ity inter-est	Total equity
Balance at 30.9.2005	20,1	73,9	0,0	0,0	-3,1	-3,2	29,8	117,4
Transfer to special reserve fund		-46,0	46,0					0,0
Translation differences					0,9	0,0	-3,3	-2,3
Net profit						-12,3	0,3	-12,0
Dividends						0,0		0,0
Minority share in subsidiary share issue							4,1	4,1

Revaluation of listed shares				0,1				0,1
Balance at 31.12.2005	20,1	27,9	46,0	0,1	-2,2	-15,5	30,9	107,2

CONSOLIDATED CASH FLOW STATEMENT OCTOBER-DECEMBER	10-12/05 MEUR	10-12/04 MEUR
Cash flow from operations	7,3	11,4
Cash flow from investments	-12,2	-6,8
Cash flow before financial items	-4,9	4,6
Change in long-term and short term financing	4,7	-2,1
Dividends paid	0,0	0,0
Minority interest in the subsidiary share issue		
Cash flow from financing	4,7	-2,1
Change in cash and cash equivalents	-0,1	3,1
Cash and cash equivalents at the end of period	16,1	33,2

CONSOLIDATED CASH FLOW STATEMENT JANUARY-DECEMBER	1-12/05 MEUR	1-12/04 MEUR
Cash flow from operations	12,7	29,8
Cash flow from investments	-24,7	-15,7
Cash flow before financial items	-12,0	14,1
Change in long-term and short term financing	-4,8	-9,4
Dividends paid	-6,0	-3,0
Minority interest in the subsidiary share issue	4,0	1,2
Cash flow from financing	-6,7	-11,2
Change in cash and cash equivalents	-17,1	3,4
Cash and cash equivalents at the end of period	16,1	33,2

BUSINESS DIVISIONS	10-12/05 MEUR	10-12/04 MEUR	1-12/05 MEUR	1-12/04 MEUR
Net sales				
Printed Circuit Boards	39,2	35,0	137,1	152,8
Modules	3,6	6,4	18,6	32,5
Intra-Group sales	0,0	-0,1	-1,7	-0,4
Total	42,8	41,2	154,0	184,8

Operating profit

Printed Circuit Boards	-3,8	-0,6	-11,7	8,6
Modules	-0,4	1,3	1,2	8,0
Group administration	-1,5	-1,5	-6,2	-6,3
Total	-5,7	0,8	-16,7	10,4

KEY FINANCIAL INDICATORS	12/05	12/04
Return on investment (ROI),%	-9,9	6,9
Return on equity (ROE),%	-19,9	7,5
Equity per share, EUR	3,84	5,20
Equity ratio, %	57,8	63,1
Gearing, %	23,5	8,3
Gross investments, MEUR	25,9	15,7
Average number of personnel	3 393	3 434

CONTINGENT LIABILITIES	12/05 MEUR	12/04 MEUR
Mortgages given for security for liabilities	23,7	27,3
Operating lease liabilities	0,1	0,1
Other liabilities	2,2	2,3
TOTAL	26,0	29,7

All figures are unaudited.

Helsinki, February 17, 2006

ASPOCOMP GROUP OYJ

Board of Directors

For further information, please contact
CEO Maija-Liisa Friman, Tel. +358 9 7597 0711.

ASPOCOMP GROUP OYJ

Maija-Liisa Friman
President and CEO

Distribution:
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Major media
www.aspocomp.com

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