ASPOCOMP GROUP INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2005
ASPOCOMP'S THIRD-QUARTER EARNINGS PER SHARE: EUR -0.27

In the July-September period, Aspocomp's result improved slightly on the previous quarter, but was in the red, as expected, with earnings per share amounting to EUR -0.27 (Q3/2004: 0.10). Net sales came in at EUR 35.8 million (49.5). The divestment of the Mechanics business in September lowers the figures for both the present and the comparison year.

Earnings per share in the January-September period were EUR -0.65 (0.34) and net sales EUR 111.2 million (143.6).

The figures of the Interim Report are prepared in accordance with the principles of recognition and measurement laid down in IFRS.

THIRD-QUARTER 2005 HIGHLIGHTS (reference figures are for Q3/2004):

- Aspocomp’s net sales were down 28% on the corresponding period of the previous year. The decline in net sales was due to the weak performance of the Salo PCB plant and the Modules segment. Net sales remained on a par with the previous quarter of the present year. A major transition process is currently under way at the Salo plant with a view to improving competitiveness. Its implementation has substantially reduced net sales this year. The capacity utilization ratio and average price of the products of the plant have been low during the present year. New products are going into production, improving the sales of the Salo plant in October-December compared with the quarter now ended.

- The operating result was EUR –4.4 million (4.2), up EUR 0.5 million on the previous quarter. The main reasons underlying the weakened operating result were the poor performance of the Salo plant and the decline in the previously high earnings of the Modules segment.

- The result before taxes and minority interest was EUR -4.5 million (2.8) and earnings per share amounted to EUR -0.27 (0.10). The net result was EUR –5.3 million (2.0).

- Investments in fixed assets amounted to EUR 4.8 million (2.8). The major investments were earmarked for stepping up HDI capacity in China and for the Salo and Thai plants.

OUTLOOK:

The Aspocomp Group's net sales will fall significantly short of the previous year's figure (2004: EUR 184.8 million). Net sales in the October-December period are expected to grow compared with the quarter now ended. The Group's result for 2005 is expected to be clearly in the red.

The net sales and profitability of the main business segment, Printed Circuit Boards, are forecast to improve in the last months of the year, while the net sales and profitability of the Modules segment are estimated to decline slightly compared with the previous quarter.

MAIJA-LIISA FRIMAN, PRESIDENT AND CEO OF ASPOCOMP:

"Price pressures in the delivery chain of electronics contract manufacturers remained strong in the third quarter, even though the market trend in unit demand was favorable.

During the quarter now ended, we pressed on with implementing measures at our units with a view to increasing cost-effectiveness as well as further upgrading flexibility and design expertise. Of our units, the sales of Aspocomp's Oulu plant have developed favorably in the present year, and the net sales of the Asian plants have also seen a substantial increase compared with the previous quarter. However, the Group's full-year earnings will be clearly in the red, mainly due to the poor performance of the Salo plant. However, the profit-making capacity of the plant is improving thanks to both the investments made to improve its flexibility and the lowering of the cost level. In order to cut costs and boost operational efficiency, Aspocomp started up codetermination negotiations in August concerning the entire Salo unit (including functions in Padasjoki), with the exception of the Group finance functions located there. It is estimated that the codetermination negotiations will be concluded by mid-December 2005.

The manufacture of large volumes is increasingly shifting to Asia, where we wish to bolster our growth. Our European plants play an important role in product development and as manufacturers of products that are in an early phase of their life cycle. With this concept, we can offer reliability and cost-effectiveness to our customers over the different stages of product life cycles.

We are currently honing the competitiveness of our Thai plant and investigating opportunities for growth in the Indian market. In China, we have recently taken groundbreaking steps with our major customers in the start-up of local manufacturing operations."

NET SALES AND EARNINGS, JULY-SEPTEMBER 2005 (reference figures are for Q3/2004)

In the July-September period, net sales of the Aspocomp Group totaled EUR 35.8 million (49.5). The operating result before depreciation declined to EUR 0.2 million (9.8), or 0.6% of net sales (19.9%).

The operating result was EUR -4.4 million (4.2).

Net financial income amounted to EUR 0.0 million (-0.5). The result before taxes and minority interest was EUR -4.5 million (2.8), and the result after taxes and minority interest was EUR -5.3 million (2.0). Earnings per share were EUR -0.27 (0.10). Cash flow from operations was EUR 2.5 million (8.6). Per-share cash flow after investments was EUR -0.06 (0.29).

NET SALES AND EARNINGS, JANUARY-SEPTEMBER 2005 (reference figures are for Q1-Q3/2004)

In the January-September period, net sales of the Aspocomp Group totaled EUR 111.2 million (143.6).

The Aspocomp Group's net sales in the first three quarters of the year were divided by market area as follows: Europe 63% (67%), Asia 29% (18%) and the Americas 8% (15%). The Finnish plants' share of net sales was 54% (65%), while the Asian plants accounted for 46% (35%). Products used in mobile phones and telecom systems accounted for approximately 72% (72%) of consolidated net sales, and approximately 28% (28%) came from automotive, industrial and consumer electronics.

The Group's five largest customers - Nokia, Sanmina-SCI, Philips, Elcoteq and Ericsson - accounted for 51% of net sales (62%) during the report period.

The operating result before depreciation declined to EUR 3.5 million (28.2), or 3.2% of net sales (19.7%). The operating result was EUR -11.1 million (11.2).

Net financial expenses amounted to EUR 0.6 million (1.1). The result before taxes and minority interest was EUR -11.4 million (8.9), and the result after taxes and minority interest was EUR -13.0 million (6.6). Earnings per share were EUR -0.65 (0.34). Cash flow from operations was EUR 5.4 million (18.4).

BUSINESS SEGMENTS Q3/2005 (reference figures are for Q3/2004)

Printed Circuit Boards

Third-quarter net sales of the PCB segment were down 20% to EUR 32.4 million (40.6). The drop was attributable to the Salo plant's lower net sales than a year ago. A transition process is currently under way at Salo with a view to improving competitiveness. This will limit the plant's production and net sales during the present year. This plant has manufactured high-volume products, but is now being converted into a more flexible unit capable of managing a larger number of products. In addition, the result of the Salo plant was weakened by the fact that its current products are in a late stage of their life cycles, which means that their average price is relatively low. The overhaul of the product structure is being started up during the present quarter, serving to already improve net sales and earnings of the plant somewhat.

The net sales of the Chinese plant increased slightly on the previous year as its capacity utilization ratio improved compared with the beginning of the year. The Chinese plant’s order book for the rest of the year is good. The net sales of the Thai plant were also slightly higher than in the previous year but the result is weakened by write-downs of EUR 0.3 million. The net sales of the Oulu plant rose significantly.

The regional breakdown of the PCB segment's third-quarter net sales was: Europe 61% (61%), Asia 30% (26%) and the Americas 9% (13%). The Finnish plants accounted for 43% (54%) of net sales while the Asian factories accounted for 57% (46%).

The segment reported a third-quarter operating result of EUR -3.1 million (3.3).

In the January-September period of 2005, the PCB segment’s net sales declined to EUR 97.9 million (117.8). The segment’s operating result in January-September was EUR –7.9 million (9.3).

In early 2005, Aspocomp's subsidiary ACP Electronics in Suzhou, China, decided to build a new production unit for its Suzhou plant. The planning of the production unit is ongoing. The expansion of the HDI unit of the Suzhou plant has progressed well and will be brought fully on stream towards the end of the first quarter of 2006.

On June 3, 2005, the Aspocomp Group increased its stake in its Thai subsidiary P.C.B. Center Co., Ltd to 82.9% (previously 56.4%) by purchasing 24% of P.C.B. Center's shares from the company's minority shareholders.

Modules

Third-quarter net sales by the Modules segment were down 52% to EUR 4.2 million (8.8). The reason underlying the decline in net sales was that deliveries of the Oulu plant's high-volume telecom network product were substantially smaller than last year. This product is nearing the end of its life cycle, but Aspocomp will continue to make deliveries for the maintenance of this product in 2005 and 2006. The volume of products delivered to other industrial sectors remained at a good level.

The Modules business is engaged in a long-term effort to identify new business opportunities and bring new products to market. In the short term, these measures will not suffice to offset gradually discontinuing manufacture of the Oulu plant's telecom network product. It is estimated that the Modules unit's net sales in the last months of the year will decline slightly compared with the third quarter.

The segment reported an operating result of EUR 0.3 million (2.4).

In January-September, the Modules segment’s net sales amounted to EUR 15.0 million (26.1) and its operating result to EUR 1.6 million (6.7).

Mechanics

By means of an agreement signed in September, Aspocomp Oy sold its Mechanics business to Mecanova Oy. The transaction comprised the sale of the business operations, inventory and fixed assets of the Klaukkala plant. The long-term lease of the Klaukkala plant property owned by Aspocomp was also agreed on.

The net sales of the Mechanics segment amounted to EUR 12.6 million in 2004 and it posted an operating result of EUR 0.1 million. In January-September 2005, the segment had net sales of EUR 10.1 million and an operating result of EUR 0.2 million. The result after divestment expenses was EUR -0.1 million. Due to its divestment, the figures of the Mechanics segment are no longer included in the 2005 figures reported for Aspocomp or the comparison figures for 2004 presented in this Interim Report.

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 16.2 million (30.2). Interest-bearing net debt totaled EUR 19.7 million (16.9). Gearing was 16.7% (13.2%). Non-interest-bearing liabilities amounted to EUR 31.1 million (33.5).

Investments totaled EUR 13.8 million (8.9), or 12% of net sales (6%). Capital expenditures totaled EUR 4.4 million in Asia and EUR 6.4 million in Europe. In addition, EUR 3.0 million was invested in P.C.B. Center shares. Net financial expenses were 0.5% of net sales (0.8%).

The Group's equity ratio at the end of September was 63.7% (61.5%).

SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at September 30, 2005, 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 with a book counter value of EUR 200,000, representing 1.0% 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 6,582,869 Aspocomp Group Oyj shares were traded on the Helsinki Stock Exchange during the report period. The aggregate value of the shares exchanged was EUR 29,239,384. The shares traded at a low of EUR 3.55 (June 17, 2005) and a high of EUR 5.30 (March 8, 2005). The average share price was EUR 4.44. The closing price at September 30, 2005, was EUR 4.10 and the company had a market capitalization of EUR 81.5 million. Nominee-registered shares accounted for 7.5% of the share capital and 0.5% was directly held by foreigners.

Erkki Etola and Etra Invest Oy, a company controlled by him, announced, following a share purchase on February 22, 2005, that their joint shareholding of Aspocomp Group Oyj's share capital and voting rights had exceeded 5%.

On March 29, 2005, 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 according to the agreement began on April 1, 2005, and under its terms, Kaupthing Bank Oyj will provide both bid and sell quotations for the Aspocomp Group Oyj share such that the difference between the quote prices is a maximum of 1.50% of the best bid at any given time. Quote prices will be provided for at least 500 shares, corresponding to ten round lots. After a 6-month fixed period, the agreement will be in effect for the time being, with one month's notice.

The Annual General Meeting of Aspocomp Group Oyj on April 7, 2005, passed a resolution authorizing the Board of Directors to decide on buying back and/or transferring the company's own shares as well as on a rights issue and/or an issue of convertible bonds. The authorizations will be in effect for one year from the resolution of the Annual General Meeting. At the same time, the Annual General Meeting canceled the corresponding authorizations made on April 2, 2004.

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 a fund administered by the General Meeting (the special reserve fund). 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. Permission from the registration authorities is required before the decision can be implemented.

PERSONNEL

The Aspocomp Group had an average payroll of 3,442 employees from January 1 to September 30, 2005 (3,515). At the end of September 2005, the number of employees was 3,351 (3,546).

	Average number 2005 Jan 1-Sept 30	Average number 2004 Jan 1-Sept 30	Number 2005 Sept 30	Number 2004 Sept 30
Europe	983	997	894	985
Thailand	1,310	1,392	1,246	1,423
China	1,149	1,126	1,211	1,138
Total	3,442	3,515	3,351	3,546

In April 2005, Aspocomp started up a four-year program for building a work fitness management system at its units in Finland. The program aims to improve the employees' ability to cope with job stress and to prevent the detrimental effects of work-related exhaustion. The new operating model also aims to reduce Aspocomp's occupational disability-related pension liabilities in the years ahead. The company also set in motion an online dialogue between the personnel and management with the objective of making use of the employees' views on how to implement the chosen growth strategy. The employees have taken part actively in the initiative by commenting on strategy and putting forth concrete proposals for actions to be taken.

MANAGEMENT

Maire Laitinen, LL.M., was appointed general counsel of the Aspocomp Group on March 4, 2005, and a member of the Group's Management Team, effective May 1, 2005.

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. The firm of independent public accountants PricewaterhouseCoopers Oy was elected as the Group's auditor. The chief auditor is Jouko Malinen, Authorized Public Accountant.

At its organization meeting on April 7, 2005, the Board of Directors elected Tuomo Lähdesmäki as its chairman and Gustav Nyberg as vice chairman. The Board elected as members of the Compensation and Nomination Committees Aimo Eloholma, Roberto Lencioni and Tuomo Lähdesmäki, who was elected chairman of both the committees. The Board appointed to the Audit Committee Gustav Nyberg and Anssi Soila, of whom Gustav Nyberg was elected chairman of the committee. Chairman of the Board Tuomo Lähdesmäki is also a member of the Audit Committee.

The directors decided on April 7, 2005, that each director will spend 40% of his or her annual bonuses 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 shares were purchased as planned.

Vasu Velayuthan became the Chief Executive Officer of Aspocomp's Thai subsidiary P.C.B. Center in July.

ASPOCOMP S.A.S.

In March, the Appellate Court of Rouen issued a ruling on the dismissals in 2002 connected with the closure of the heavily loss-making Aspocomp S.A.S. plant in Evreux. On the basis of the ruling by the appellate court, Aspocomp Group Oyj would have to 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. The cost has not been entered. Aspocomp contests the legal grounds of the court ruling and has appealed to the French Supreme Court; consequently the legal proceedings are still ongoing.

Another legal action connected with the termination of the operations of Aspocomp S.A.S. has ended in the Evreux Commercial Court. The liquidators of Aspocomp S.A.S. have waived their claim that Aspocomp Group Oyj should be held liable for the obligations of Aspocomp S.A.S. Due to the waiver the proceedings have, by the decision of the Commercial Court of Evreux, been terminated on May 12, 2005.

ADOPTION OF IFRS RULES

The Aspocomp Group adopted IFRS reporting at the beginning of 2005. The statement of reconciliations was published as a stock exchange release on April 26, 2005.

RESEARCH AND DEVELOPMENT

Aspocomp Group Oyj and Perlos Corporation agreed, in April 2005, on demerging their joint research and development company Asperation Ltd. Asperation was founded in the spring of 2002 to engage in R&D on the integration of components used in the products of the mobile phone and electronics industries. Asperation's aim was to generate innovations that can be utilized by the owner companies in their own operations. Its original objectives have now been achieved. In the future, the two owner companies can most effectively harness Asperation's innovations on their own. Dozens of innovations have been developed.

Asperation's fixed assets, agreements and employees were divided evenly between Aspocomp and Perlos such that each company received the innovations and personnel that are of greatest importance to it. The business split and dissolution were entered in the Trade Register on August 31, 2005, at which time the new company Aspocomp Technology Oy was also entered therein.

EVENTS AFTER THE END OF THE FINANCIAL PERIOD

Responsibility areas in Aspocomp’s operational management as well as strategy preparation and execution were refocused as from October 5, 2005:

The Executive Management Committee is responsible for the Group's business operations. It 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, who is responsible for IT and the commercialization of the innovations of R&D joint ventures, and Hannu Päärni, Senior Vice President, Technology, who is responsible for Engineering, which includes equipment, process and material development as well as the design and implementation of new production plants.

OUTLOOK FOR THE FUTURE

Market researchers and equipment manufacturers currently forecast volume growth of about 20% for the handheld devices market this year. Mobile phone manufacturers' estimates of the number of mobile phones sold this year are rising to 760-780 million. The telecom network market is also estimated to see growth, albeit at a significantly slower rate than the mobile phone market. Demand for PCBs in the automotive industry is expected to develop favorably, growing by just under 5%.

In the PCB market, the continuing trend is that volumes are clearly weakening in Europe, while significant growth is seen in China. The share of demand accounted for by exacting multimedia devices is surging in Europe and North America, providing opportunities for flexible and technologically advanced plants. The fastest-growing market in China comprises HDI PCBs, estimated to increase by over 15% this year.

The Aspocomp Group's net sales will fall significantly short of the previous year's figure (2004: EUR 184.8 million). Net sales in the October-December period are expected to grow compared with the quarter now ended. The Group's result for 2005 is expected to be clearly in the red.

The net sales and profitability of the main business segment, Printed Circuit Boards, are forecast to improve in the last months of the year, while the net sales and profitability of the Modules segment are estimated to decline slightly compared with the previous quarter.

INCOME STATEMENT, JULY-SEPTEMBER

	7-9/05 MEUR	%	7-9/04 MEUR	%
NET SALES	35.8	100.0	49.5	100.0
Other operating income	0.5	1.3	0.3	0.5
Depreciation and amortization	-4.7	-13.0	-5.6	-11.3
OPERATING PROFIT/LOSS	-4.4	-12.3	4.2	8.6

Financial income and expenses	0.0	0.1	-0.5	-0.9
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-4.4	-12.4	3.8	7.6
Taxes	-0.1	-0.3	-0.9	-1.7
PROFIT ON CONTINUING OPERATIONS	-4.5	-12.5	2.9	5.9
Profit on discontinued operations	0.0	0.0	-0.1	-0.2
PROFIT/LOSS FOR THE PERIOD	-4.5	-12.5	2.8	5.7
Profit/loss attributable to minority interest	-0.8	-2.2	-0.9	-1.7
PROFIT/LOSS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS	-5.3	-14.7	2.0	4.0
EARNINGS PER SHARE FROM CONTINUING OPERATIONS	-0.27		0.10	
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	0.0		0.0	

Accrued taxes for this interim period have been calculated in accordance with the corporate tax rate in force during the period under review and they include taxes brought forward from earlier periods.

INCOME STATEMENT, JANUARY-SEPTEMBER

	1-9/05		1-9/04		1-12/04	
	MEUR	%	MEUR	%	MEUR	%
NET SALES	111.2	100.0	143.6	100.0	184.8	100.0
Other operating income	0.9	0.8	0.7	0.5	1.0	0.6
Depreciation and amortization	-14.6	-13.1	-17.0	-11.9	-22.3	-12.1
OPERATING PROFIT/LOSS	-11.1	-10.0	11.2	7.8	10.4	5.6
Financial income and expenses	-0.6	-0.5	-1.1	-0.8	-0.7	-0.4
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-11.7	-10.5	10.1	7.0	9.7	5.2
Taxes	0.3	0.3	-1.0	-0.7	-0.5	-0.3
PROFIT ON CONTINUING OPERATIONS	-11.4	-10.2	9.1	6.3	9.2	4.9
Profit on discontinued operations	-0.1	-0.1	-0.2	-0.1	0.1	0.0
PROFIT/LOSS FOR THE PERIOD	-11.4	-10.3	8.9	6.2	9.2	4.7

Profit/loss attributable to minority interest	-1.6	-1.4	-2.3	-1.6	-2.3	-1.2
PROFIT/LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS	-13.0	-11.7	6.6	4.6	6.9	3.8
EARNINGS PER SHARE FROM CONTINUING OPERATIONS	-0.65		0.34		0.35	
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	0.0		-0.01		0.0	

Accrued taxes for this interim period have been calculated in accordance with the corporate tax rate in force during the period under review and they include taxes brought forward from earlier periods.

BALANCE SHEET

	9/05 MEUR	9/04 MEUR	Change %	12/04 MEUR
ASSETS				
Intangible assets	5.6	3.8	48.7	4.0
Tangible assets	89.7	94.0	-4.5	88.7
Long-term investments	0.3	1.0	-70.1	1.0
Long-term receivables	2.4	1.9	25.7	2.0
Inventories	18.3	22.5	-18.9	20.5
Trade and other receivables	49.9	50.8	-1.8	44.2
Marketable securities	1.0	16.0	-93.6	25.0
Cash and cash equivalents	15.2	14.2	7.0	8.2
Assets held for sale	1.9	5.9	-67.7	5.6
TOTAL ASSETS	184.4	210.1	-12.2	199.2
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Share capital	20.1	10.0	100.0	20.1
Share premium fund and other funds	73.9	83.9	-12.0	73.9
Retained earnings	-6.4	10.8	-	9.4
Equity attributable to shareholders	87.6	104.8	-16.4	103.4
Minority interest	29.8	24.4	22.0	22.3
Total equity	117.4	129.2	-9.1	125.6
Long-term liabilities	19.1	24.7	-22.8	20.8
Mandatory reserves	1.7	2.7	-36.0	2.1
Short-term liabilities	45.6	52.0	-12.4	49.0
Liabilities for sale	0.6	1.5	-60.0	1.7
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	184.4	210.1	-12.2	199.2

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, JULY-SEPTEMBER

MEUR	Share capital	Share premium fund	Revaluation and other funds	Retained earnings	Minority interest	Share-holders' equity, total
Shareholders' equity, July 1, 2005	20.1	73.9		-0.2	24.5	118.3
Translation differences				0.5	-0.7	-0.3
Profit/loss for the period				-6.7	0.8	-5.9
Dividend payout				0.0		0.0
Change in minority interest					5.3	5.3
Shareholders' equity, Sept. 30, 2005	20.1	73.9		-6.4	29.8	117.4

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, JANUARY-SEPTEMBER

MEUR	Share capital	Share premium fund	Revaluation and other funds	Retained earnings	Minority interest	Share-holders' equity, total
Shareholders' equity, Jan. 1, 2005	20.1	73.9		9.4	22.3	125.6
Translation differences				3.2	1.9	5.1
Profit/loss for the period				-13.0	1.6	-11.4
Dividend payout				-6.0		-6.0
Change in minority interest					4.0	4.0
Shareholders' equity, Sept. 30, 2005	20.1	73.9		-6.4	29.8	117.4

CASH FLOW STATEMENT

	7-9/05	7-9/04
	MEUR	MEUR

Cash flow from operations	2.4	8.6
Cash flow from investments	-3.6	-2.8
Cash flow before financial items	-1.2	5.8
Change in long-term and short-term financing	-4.0	-3.0
Dividends paid	0.0	0.0
Minority interest in the subsidiary share issue	4.0	1.2
Cash flow from financing	-0.0	-1.8
Change in cash and cash equivalents	-1.2	4.0
Cash and cash equivalents at the end of the period	16.2	30.2

CASH FLOW STATEMENT

	1-9/05 MEUR	1-9/04 MEUR	1-12/04 MEUR
Cash flow from operations	5.4	18.4	29.8
Cash flow from investments	-12.6	-8.8	-15.7
Cash flow before financial items	-7.2	9.5	14.1
Change in long-term and short-term financing	-9.6	-7.2	-9.3
Dividends paid	-6.0	-3.0	-3.0
Minority interest in the subsidiary share issue	4.0	1.1	1.1
Cash flow from financing	-11.5	-9.0	-11.2
Change in cash and cash equivalents	-18.7	0.5	2.9
Cash and cash equivalents at the end of the period	16.2	30.2	33.2

BUSINESS SEGMENTS

	7-9/05 MEUR	7-9/04 MEUR	1-9/05 MEUR	1-9/04 MEUR	1-12/04 MEUR
Net sales					
Printed Circuit Boards	32.4	40.6	97.9	117.8	152.8
Modules	4.2	8.8	15.0	26.1	32.5
Intra-Group sales	-0.8	0.0	-1.7	-0.3	-0.4
Total	35.8	49.5	111.2	143.6	184.8
Operating profit					
Printed Circuit Boards	-3.1	3.3	-7.9	9.3	8.6
Modules	0.3	2.4	1.6	6.7	8.0
Group administration	-1.5	-1.5	-4.7	-4.8	-6.3
Total	-4.4	4.2	-11.1	11.2	10.4

KEY FINANCIAL INDICATORS

	9/05	9/04	12/04
Return on investment (ROI), %	-8.8	8.9	6.9
Return on equity (ROE), %	-12.6	9.2	7.5

Equity per share, EUR	4.41	5.27	5.20
Equity ratio, %	63.7	61.5	63.1
Gearing, %	16.7	13.2	8.3
Gross investments, MEUR	13.8	8.9	15.7
Average number of personnel	3,442	3,515	3,508

CONTINGENT LIABILITIES

	9/05 MEUR	12/04 MEUR
Mortgages given as security for liabilities	34.2	27.3
Operating lease liabilities	0.1	0.1
Other liabilities	2.3	2.3
TOTAL	36.6	29.7

All figures are unaudited.

Vantaa, November 2, 2005

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

PRESS CONFERENCE

A press conference for investors, analysts and media representatives will be held on November 2, 2005 at 11:00 a.m. in the Paavo Nurmi conference hall of the Hotel Kämp at Pohjoisesplanadi 29, Helsinki.

Aspocomp: Innovative interconnection solutions for the electronics industry

The Aspocomp Group offers and develops innovative interconnection solutions for the electronics industry in close cooperation with its customers. Our core business consists of products and solutions for handheld devices, telecom infrastructure, automotive and consumer electronics. Our production facilities are located close to our customers in Finland, China and Thailand. In 2004, the Group's net sales stood at around EUR 185 million and it had some 3,500 employees.

Some statements in this stock exchange release are forecasts and actual results may differ materially from those stated. Statements in this stock exchange release relating to matters that are not historical facts are forecasts. All forecasts involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performances or achievements of the Aspocomp Group to be materially different from any future results, performances or achievements expressed or implied by such forecasts. Such factors include general economic and business conditions, fluctuations in currency exchange rates, increases and changes in PCB industry capacity and competition, and the ability of the company to implement its investment programme and to continue to expand its business outside the European market.

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