Aspocomp Group Plc., Interim report November 12, 2009 at 9:00 am

ASPOCOMP'S INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2009

In this financial statements bulletin, the Group's business has been presented in line with IFRS standards, divided into continuing operations as well as divested and discontinued operations. Continuing operations comprise Aspocomp Oulu Oy and the parent company Aspocomp Group Plc. These operations form one business segment.

- Net sales: EUR 8.9 million (EUR 16.3 million 1-9/2008).

- Operating profit before depreciation (EBITDA): EUR -1.2 million (1.7).

- Operating profit (EBIT): EUR -2.1 million (0.5).

- Earnings per share (EPS) from continuing operations: EUR -0.05 (-0.02).

- Earnings per share (EPS) from divested and discontinued operations: EUR 0.00 (-0.02).

- Cash flow from operations: EUR 0.6 million (-3.5).

SAMI HOLOPAINEN, PRESIDENT AND CEO:

"The market still remained challenging. Oulu plant's result stayed on red, but improved from the second quarter of the year. Group's result was weakened by one-time, unexpected pension costs and provisions amounting to EUR 0.3 million.

Cash flow after investments barely remained positive.

The market is estimated to slightly improve and the operating result of the forth quarter is expected to be positive. However, the full year 2009 EBITDA will be negative.

The Suzhou, China plant (MAS) of the joint venture Meadville Aspocomp (BVI) Holdings Ltd. still runs at a low capacity utilization level. It is expected that there will be gradual improvement of both export and local sales in the later part of year 2009. The India plant project remains on hold until further notice."

THE GROUP'S BUSINESS ACTIVITIES

Aspocomp Oulu Oy manufactures and sells PCBs for telecom, industrial, and automotive electronics applications. Its service portfolio includes prototype and quick-turn deliveries, fulfillment of urgent PCB needs in high-volume operations as well as development and commercialization of new technologies. Aspocomp Oulu's primary technologies are HDI (High Density Interconnection), multilayer and special material PCBs.

The figures of Aspocomp Oulu Oy and the parent company Aspocomp Group Plc. are consolidated in the Group's profit and loss statement.

Aspocomp has a 20% stake in the joint venture Meadville Aspocomp (BVI) Holdings Limited. The joint venture's production facility in Suzhou, China is a volume manufacturer of HDI and multilayer PCBs.

Aspocomp's 20% stake in the joint venture is booked into the balance sheet at its minimum value, which is based on the option agreement made in connection with the ownership arrangements in 2007. The minimum value is 16.1 million euro in the end of the period, and it increases by 2.5 percent annually until the option is exercised. Details of the option agreement can be found in the press release of Meadville Holdings Ltd. published on November 16, 2007: "Major transaction - acquisitions and resumption of trading, pages 8-9" (www.meadvillegroup.com/announcements.html). Due to the aforementioned the financial performance of the joint venture does not impact on the value of Aspocomp's holding.

In addition, Aspocomp holds a 14.1% share in the Thai company PCB Center Co., Ltd. (former subsidiary Aspocomp (Thailand) Co., Ltd.) and a 5.3% share in Imbera Electronics Inc.

CONSOLIDATED NET SALES AND OPERATING PROFIT 7-9/2009

(Reference figures are for 7-9/2008, include only continuing operations)

Net sales and operating profit, EUR million

	7-9/2009	Change, %	7-9/2008
Net sales	2.7	-45.1	5.0
Operating profit	-0.9		0.4

Aspocomp's five largest customers accounted for 80% of net sales (78%).

Net financial expenses were EUR -0.3 million (-0.4). Profit was EUR -1.2 million (-0.1) and earnings per share were EUR -0.02 (0.00).

CONSOLIDATED NET SALES AND OPERATING PROFIT 1-9/2009

(Reference figures are for 1-9/2008, include only continuing operations)

Net sales and operating profit, EUR million

	1-9/2009	Change, %	1-9/2008
Net sales	8.9	-45.4	16.3
Operating profit	-2.1		0.5

Aspocomp's five largest customers accounted for 76% of net sales (75%).

Net financial expenses were EUR -0.7 million (-1.2). Profit was EUR -2.6 million (-0.9) and earnings per share were EUR -0.05 (-0.02).

FINANCING, INVESTMENTS AND EQUITY RATIO

(Reference figures are for 9/2008, include continuing as well as divested and discontinued operations)

Aspocomp's cash flow from operations during the period was EUR 0.6 million (-3.5). Net liquid assets at the end of the period amounted to EUR 3.0 million (3.7).

Interest-bearing net debt was EUR 19.0 million (35.7). Gearing increased to 620.7% (563.4%). Non-interest bearing liabilities amounted to EUR 5.5 million (11.4).

Investments were EUR 0.6 million (1.3).

The equity ratio stood at 10.0% (6.8%) at the end of the period.

SHAREHOLDERS’ EQUITY OF THE PARENT COMPANY

In accordance with the requirements of the Companies Act, the Trade Register has been notified of the loss of share capital on May 14, 2008. The shareholders’ equity of Aspocomp Group’s parent company, Aspocomp Group Plc., was EUR 3.2 million negative at the end of the second quarter. However, the shareholders’ equity of Aspocomp Group was EUR 3.1 million positive.

RESEARCH AND DEVELOPMENT

Aspocomp engages in R&D primarily through cooperation with its customers and suppliers. In connection with customer projects and other customer contacts, information on future interconnection technology applications is exchanged. This information is used to steer development work and execute investments to improve technical capability. Correct timing of investments is vital for maintaining competitiveness, cost efficiency and technological viability.

Research and product development costs are recognized in plant overhead.

SHARES AND SHARE CAPITAL

The total number of Aspocomp’s shares at September 30, 2009 was 49 905 130 and the share capital stood at EUR 20 082 052. Of the total shares outstanding, the company held 200 000 treasury shares, representing 0.4% of the aggregate votes conferred by all the shares. The number of shares adjusted for the treasury shares was 49 705 130.

A total of 32 333 328 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to September 30, 2009. The aggregate value of the shares exchanged was EUR 4 686 546. The shares traded at a low of EUR 0.05 and a high of EUR 0.24. The average share price was EUR 0.14. The closing price at September 30, 2009 was EUR 0.13, which translates into market capitalization of EUR 6 487 667. At the end of the period, nominee-registered shares accounted for 4.9% of the total shares and 0.2% were directly held by non-domestic owners.

PERSONNEL

During the period, Aspocomp had an average of 108 employees (147). The personnel count on September 30, 2009 was 101 (126). Of them, 69 (83) were non-salaried and 32 (43) salaried employees. The reference numbers are for continuing operations.

DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Aspocomp Group Plc. held on April 21, 2009 re-elected the current Board and decided that the remunerations of the members of the Board will remain the same as in 2008. The General Meeting also decided to amend the company’s Articles of Association. Furthermore, the Meeting decided not to pay dividend for the period.

The Annual General Meeting decided to set the number of Board members at three (3) and re-elected the current members of the Board: Johan Hammarén, Tuomo

Lähdesmäki, and Kari Vuorialho. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2009 financial year.

Annual remuneration of EUR 24 000 will be paid to the chairman of the Board and EUR 12 000 to the other Board members. 60% of the annual remuneration will be paid in cash and 40% in company shares, which will be acquired and distributed to Board members. EUR 1 000 per meeting will be paid to the chairman and EUR 500 per meeting to the other members. The members of the Board residing outside of the Greater Helsinki area are reimbursed for reasonable travel and lodging expenses. The auditor will be paid according to invoice.

The Annual General Meeting decided to amend the Articles of Association such that Articles 6 and 12 were deleted as unnecessary and the new Article 10 was amended to read as follows: "Article 10 The notice of meeting shall be delivered to the shareholders at the earliest three (3) months and at the latest twenty-one (21) days prior to the General Meeting by publishing the notice on the company's website and, should the Board of Directors so decide, in one widely circulated newspaper specified by the Board."

THE BOARD OF ASPOCOMP GROUP PLC., AUTHORIZATIONS GIVEN TO THE BOARD

In its organization meeting, the Board of Directors of Aspocomp Group Plc. re-elected Tuomo Lähdesmäki as Chairman of the Board. As the Board only comprises three (3) members, Board committees were not established.

The Annual General Meeting 2008 of Aspocomp Group Plc. authorized the Board to decide on issuing new shares and conveying the Aspocomp shares held by the company. A maximum of 55 000 000 new shares can be issued and/or granted on the basis of special rights. Authorization is valid 5 years from the respective Annual General Meeting.

The Annual General Meeting 2008 also decided about issuing stock options to the CEO. The Board of Directors has not granted the said stock options.

Details of the authorizations can be found on pages 10-11 of the Annual Report 2008 (www.aspocomp.com/linked/investor/ar_2008.pdf).

ASSESSMENT OF BUSINESS RISKS

Significant indebtedness

The Aspocomp Group's interest-bearing liabilities at September 30, 2009 amounted to about EUR 22.0 million under IFRS and had a nominal value of about EUR 24.4 million.

Liquidity and financial risks

Because of the agreement on debt restructuring, management of Aspocomp's liquidity risk is based on the cash assets of the parent company and the cash flow generated by the Oulu plant. If Aspocomp Group Plc. does not obtain financing from Aspocomp Oulu Oy, or its associated company Meadville Aspocomp (BVI) Holdings Ltd. in the form of dividends or other income, or other ways of financing, to cover its expenses by 2013, the company may ultimately become insolvent.

Litigations

In 2007, the French Supreme Court ordered the company to pay approximately EUR 11 million, including annual interest of about 7%, to 388 former employees of Aspocomp S.A.S. In January 2009, the Labor Court of Evreux, France ruled that the company has to pay approximately EUR 0.5 million in compensation, with interest, to a further 13 former employees. Aspocomp has appealed the decision to the next instance in France. The aforementioned compensations do not have a profit impact during 2009.

The claims are related to the notice time salaries of the closed, heavily loss-making Evreux plant. The closure took place in 2002.

There is a risk that the remaining approximately 100 employees may also institute proceedings. In France, the statute of limitations for filing a suit is 30 years.

OUTLOOK FOR THE FUTURE

Aspocomp's financial position is satisfactory. The lean cost structure and the outlook for operations in Oulu enable the continuity of operations.

Net sales in 2009 will decline due to the difficult market situation and solutions implemented to reduce risks. The market is estimated to slightly improve during the last quarter compared to the previous quarters.

Group's forth quarter operating result is expected to be positive, but the full year operating profit before depreciation (EBITDA) will remain negative.

In addition to developing the continuing operations of the company, the Board of Directors is looking into various structural development solutions, including carrying out company reorganization in the future.

ACCOUNTING POLICIES

All figures are unaudited. Aspocomp's financial statements bulletin has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles that were applied in the preparation of the financial statements of December 31, 2008 have been applied in the preparation of this report. However, as of January 1, 2009 the company has applied the following new or modified standards:

- IAS 1 Presentation of Financial Statements – amended
- IFRS 8 Operating Segments

The amendments to IAS 1 change the structure of the Profit & Loss and Changes in Equity statements. IFRS 8 does not impact on any of the financial information presented.

PROFIT & LOSS STATEMENT, JULY-SEPTEMBER	7-9/09		7-9/08	
	1000 e	%	1000 e	%
NET SALES	2 747	100.0	5 000	100.0
Other operating income	66	2.4	270	5.4
Materials and services	-958	-34.9	-1 911	-38.2

Personnel expenses	-1 369	-49.8	-1 220	-24.4
Other operating costs	-1 066	-38.8	-1 286	-25.7
Depreciation and amortization	-280	-10.2	-416	-8.3
OPERATING PROFIT	-860	-31.3	436	8.7
Financial income and expenses	-304	-11.1	-381	-7.6
Share of loss of associate	0	0.0	0	0.0
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-1 164	-42.4	55	1.1
Taxes	-1	0.0	-143	-2.9
PROFIT ON CONTINUING OPERATIONS	-1 165	-42.4	-88	-1.8
Profit on discontinued operations	0	0.0	-365	-7.3
PROFIT FOR THE PERIOD	-1 165	-42.4	-453	-9.1
Other comprehensive income for the period, net of tax				
Translation differences	13	0.5	1 109	22.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1 152	-41.9	656	13.1
Profit for the period attributable to:				
Minority interests	-17	-0.6	83	1.7
Equity shareholders	-1 148	-41.8	-536	-10.7
Total comprehensive income attributable to:				
Minority interests	-17	-0.6	83	1.7
Equity shareholders	-1 135	-41.1	573	11.5

JANUARY-SEPTEMBER		1-9/09		1-9/08		1-12/08
	1000 e	%	1000 e	%	1000 e	%
NET SALES	8 912	100.0	16 312	100.0	20 682	100.0
Other operating income	177	2.0	1 559	9.6	1 616	7.8
Materials and services	-3 034	-34.0	-7 107	-43.6	-8 706	-42.1
Personnel expenses	-4 277	-48.0	-5 264	-32.3	-6 218	-30.1
Other operating income	-2 985	-33.5	-3 765	-23.1	-5 145	-24.9
Depreciation and amortization	-844	-9.5	-1 280	-7.8	-1 686	-8.2

OPERATING PROFIT	-2 052	-23.0	457	2.8	543	2.6
Financial income and expenses	-673	-7.6	-1 188	-7.3	-1 876	-9.1
Share of loss of associate	0	0.0	0	0.0	-1 020	-4.9
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-2 725	-30.6	-732	-4.5	-2 353	-11.4
Taxes	141	1.6	-143	-0.9	-145	-0.7
PROFIT ON CONTINUING OPERATIONS	-2 583	-29.0	-875	-5.4	-2 498	-12.1
Profit on discontinued operations	0	0.0	-1 091	-6.7	2 839	13.7
PROFIT FOR THE PERIOD	-2 583	-29.0	-1 966	-12.1	341	1.7
Other comprehensive income for the period, net of tax						
Translation differences	10	0.0	331	2.0	176	0.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2 573	-29.0	-1 635	-10.0	517	2.5
Profit for the period attributable to:						
Minority interests	-56	-0.6	219	1.3	270	1.3
Equity shareholders	-2 528	-28.4	-2 185	-13.4	71	0.3
Total comprehensive income attributable to:						
Minority interests	-56	-0.6	219	1.3	270	1.3
Equity shareholders	-2 517	-28.2	-1 854	-11.4	247	1.2
Earnings per share from continuing operations						
Basic EPS		-0.05		-0.02		-0.06
Diluted EPS		-0.05		-0.02		-0.06
Earnings per share from discontinued operations						
Basic EPS		0.00		-0.02		0.06
Diluted EPS		0.00		-0.02		0.06

CONSOLIDATED BALANCE SHEET	6/09	6/08	Change	12/08
	1000 e	1000 e	%	1000 e
ASSETS				
NON-CURRENT ASSETS				

Intangible assets	3 030	3 199	-5.3	3 037
Tangible assets	3 148	2 257	39.5	3 462
Investments in associated companies	16 113	16 723	-3.6	15 831
Investments in properties	0	2 294	-100.0	0
Available for sale investments	44	44	0.0	44
Other non-current receivables	0	2 452	-100.0	0
TOTAL NON-CURRENT ASSETS	22 335	26 968	-17.2	22 374
CURRENT ASSETS				
Inventories	1 771	2 451	-27.7	2 089
Short-term receivables	3 491	6 316	-44.7	6 034
Cash and bank deposits	3 034	3 693	-17.8	4 255
Assets held for sale		15 927		
TOTAL CURRENT ASSETS	8 296	28 388	-70.8	12 378
TOTAL ASSETS	30 631	55 356	-44.7	34 752
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	20 082	20 082	0.0	20 082
Share premium	27 918	27 918	0.0	27 918
Treasury shares	-758	-758	0.0	-758
Special reserve	45 989	45 989	0.0	45 989
Reserve for invested non-restricted equity	23 885	23 885	0.0	23 885
Retained earnings	-114 690	-114 274	0.4	-112 173
Equity attributable to shareholders	2 425	2 842	-14.7	4 943
Minority interest	638	897	-28.9	694
TOTAL EQUITY	3 064	3 739	-18.1	5 637
Long-term loans	21 755	24 415	-10.9	22 480
Provisions	256	694	-63.1	311
Short-term loans	294	362	-18.7	367
Trade and other payables	5 262	6 516	-19.3	5 957
Liabilities held for sale		19 629		
TOTAL LIABILITIES	27 567	51 617	-46.6	29 115
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	30 631	55 356	-44.7	34 752

CONSOLIDATED CHANGES IN EQUITY,
JANUARY-SEPTEMBER
1000 e

	Share capi-	Share pre-	Special	Reserve for invested non- rest- ricted	Own	Trans- lation differ-	Retained	Mino- rity inte-	Total

Balance at	tal	mium	reserve	equity	shares	ences	earnings	rests	equity
1.1.09	20 082	27 918	45 989	23 885	-758	-1 203	-110 970	694	5 636
Comprehensive income for the period						10	-2 527	-56	-2 587
Balance at 30.9.09	20 082	27 918	45 989	23 885	-758	-1 193	-113 497	638	3 064

Balance at	Share capi- tal	Share pre- mium	Special reserve	Reserve for invested non- rest- ricted equity	Own shares	Trans- lation differ- ences	Retained earnings	Mino- rity inte- rests	Total equity
1.1.08	20 082	27 918	45 989	23 885	-758	-884	-111 536	742	5 438
Comprehensive income for the period						331	-2 185	155	-1 699
Balance at 30.9.08	20 082	27 918	45 989	23 885	-758	-553	-113 721	897	3 739

CONSOLIDATED CASH FLOW STATEMENT, JANUARY-SEPTEMBER

1000 e	1-9/09	1-9/08	1-12/08
Profit for the period	-2 583	-1 966	341
Adjustments	1 314	3 292	-533
Change in working capital	1 868	-4 477	-1 522
Received interest income and dividends	17	266	302
Paid interest expenses	-34	-661	-761
Paid taxes	-2	0	-2
Operational cash flow	580	-3 546	-2 175
Investments	-618	-1 246	-1 443
Proceeds from sale of property, plant and equipment	97	6 793	8 420
Cash flow from investments	-522	5 547	6 977
Decrease in financing	-1 280	-6 612	-8 919
Increase in financing	0	0	0
Cash flow from financing	-1 280	-6 612	-8 919
Change in cash and cash equivalents	-1 221	-4 623	-4 118
Cash and cash equivalents			

at the beginning of period	4 255	8 373	8 373
Currency exchange differences	0	-12	0
Cash and cash equivalents at the end of period	3 034	3 750	4 255

Reference figures include divested and discontinued operations.

KEY FINANCIAL INDICATORS	9/09	9/08
Equity per share, EUR	0.05	0.06
Equity ratio, %	10.0	6.8
Gearing, %	620.7	563.4
Earnings per share (EPS) from continuing operations		
Basic and diluted EPS, EUR	-0.05	-0.02
Earnings per share (EPS) from discontinued operations		
Basic and diluted EPS, EUR	0.00	-0.02

CONTINGENT LIABILITIES

1000 e	9/09	9/08	12/08
Mortgages given for security for liabilities	15 400	25 400	15 400
Operating lease liabilities	100	100	100
Other liabilities	100	400	100
Total	15 600	25 900	15 600

Mortgages as collateral for debt have declined due to the divestment of the Thai subsidiary. With regards to other commitments, the customs bonds of the parent company have been discontinued, as they are no longer necessary.

FORMULAS FOR CALCULATION OF KEY FIGURES

$$\text{Equity/share, EUR} = \frac{\text{Equity attributable to shareholders}}{\text{Number of shares at the end of period}}$$

$$\text{Equity ratio, \%} = \frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

$$\text{Gearing, \%} = \frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$$

Earnings per share

(EPS), EUR = Profit attributable to equity shareholders / Adjusted weighted average number of shares outstanding

All figures are unaudited.

Espoo, November 12, 2009

Aspocomp Group Plc.
Board of Directors

For further information, please contact Sami Holopainen, CEO, tel. +358 400 487 180.

www.aspocomp.com

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