ASPOCOMP'S FINANCIAL STATEMENTS 2011

Key figures 2011 in brief

Aspocomp Group	2011	2010	Change
Net sales	23.6 M€	18.8 M€	+ 4.8 M€
EBITDA	5.4 M€	3.1 M€	+ 2.3 M€
Operating profit	4.1 M€	1.8 M€	+ 2.3 M€
% of net sales	*17.4* %	9.8 %	+ 7.6 ppts
Earnings per share	1.23 €	0.1 €*	+ 1.16 €
Operative cash flow	4.0 M€	4.1 M€	+ -0.1 M€
Equity ratio	62.0 %	11.0 %	+ 51.0 ppts

Key figures 10-12/2011 in brief

Aspocomp Group	10-12/2011	10-12/2010	Change
Net sales	5.8 M€	4.5 M€	+ 1.4 M€
EBITDA	1.5 M€	0.0 M€	+ 1.5 M€
Operating profit	1.2 M€	-0.3 M€	+ 1.5 M€
% of net sales	*20.7* %	*-6.6* %	+ 27.2 ppts
Earnings per share	0.19 €	-0.10 €**	+ 0.30 €

*In the 2010 financial year, earnings per share were EUR 0.01. Due to the consolidation of shares (reverse split), the comparable figure is EUR 0.07.

**In the financial period 10-12/2010, earnings per share were EUR -0.01. Due to the consolidation of shares (reverse split), the comparable figure is EUR -0.10.

CEO's review

"2011 was in all respects a successful year for Aspocomp. Our net sales grew by 26 percent to EUR 23.6 million, which boosted our operating result to EUR 4.1 million, representing more than 17 percent of net sales. Cash flow from operations after investments amounted to EUR 2.8 million.

Thanks to the corporate and debt restructuring completed in June, Aspocomp's financial position improved substantially. At the end of 2011, gearing was -17 percent, whereas a year earlier it had been 482 percent. During the restructuring, Aspocomp assumed full ownership of the Oulu plant, and our Asian partner TTM Technologies became the largest shareholder in Aspocomp with a holding of slightly less than 20 percent.

The Extraordinary General Meeting held in December resolved to cover losses from previous financial periods with funds from unrestricted equity and the share premium fund as well as by reducing the share capital. This simplified the structure of our shareholders' equity and increased the ratio of unrestricted equity to restricted equity. In addition, the General Meeting decided on a reverse split, whereby the number of shares declined to a tenth and, correspondingly, the share price increased tenfold.

Also in December, Aspocomp entered into a Business Purchase Agreement to acquire a PCB factory in Teuva. The transaction increases Aspocomp's capacity and expands both our product range and clientele.

Thanks to the arrangements carried out in 2011 and our strong operating result, Aspocomp is confidently preparing for the next boom."

Corporate and debt restructuring 2011

In April-June, Aspocomp carried out restructuring measures whereby:

- The company received early payment of its receivables related to Meadville Aspocomp (BVI) Holdings (MAH). The redemption price was EUR 14.5 million (the carrying amount of the receivables in March 2011 amounted to EUR 16.7 million).
- The company bought out a 10 percent minority holding in its subsidiary Aspocomp Oulu Oy. The payment was made by means of a directed share issue. The consideration amounted to 12,274,355 Aspocomp Group Plc. shares.
- The company repaid its bank loans, which had a carrying amount of EUR 12.2 million and a nominal value of EUR 12.9 million. The accrued interest on said loans, which in March 2011 totaled EUR 1.3 million, was forfeited.
- The company redeemed 94.9 percent of its convertible bonds, which had a nominal value of EUR 10.3 million. The consideration amounted to 66.7 percent of the nominal value of the bonds, or a total of EUR 6.5 million. The interest on the redeemed bonds, which totaled EUR 1.9 million in March 2011, was forfeited. After the redemption of the bonds, the nominal value of the convertible bonds still outstanding was about EUR 0.5 million.

The repayment of bank loans and the redemption of convertible bonds were financed with existing cash balances, proceeds from the MAH receivables, and a new bank loan of EUR 1 million.

As a result of the restructuring (situation in June 2011):

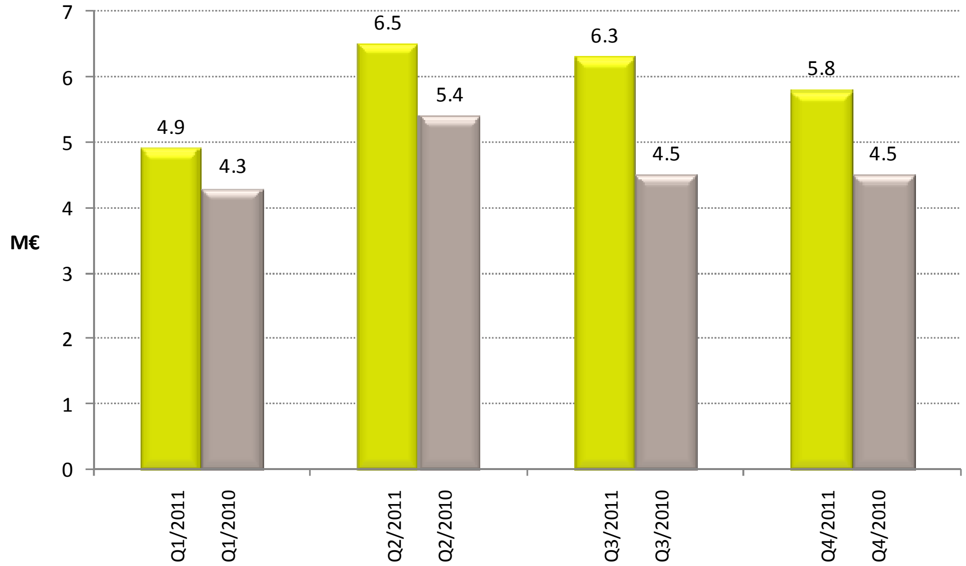
- The company owns 100 percent of Aspocomp Oulu Oy.
- The company's number of shares grew to 62,179,485 and TTM Technologies Inc. became the largest shareholder in the company with a stake of almost 20 percent.
- The nominal value of the company's interest-bearing loans declined from EUR 23.5 million (March 2011) to EUR 1.9 million.
- The company recognized non-recurring financial income of EUR 3.7 million.
- The Group's equity grew by EUR 2.9 million.

Net sales and earnings

Financial year 2011

Net sales for 2011 amounted to EUR 23.6 million, up 26 percent on 2010. The quarterly trend in net sales was in line with 2010, with the exception of the third quarter, when demand was exceptionally strong in spite of the holiday season. The first quarter was the weakest season, as is typical, while the second and third were very good. Net sales growth was primarily generated by excellent sales in quick-turn deliveries and fulfillment of urgent needs. In the fourth quarter, sales declined as expected in line with the global market, but remained substantially greater than in the comparison period.

Fig. 1 Quarterly net sales 2011 and 2010 (M€)



The five largest customers accounted for 81 percent of net sales (77% 1-12/2010). Their share of total net sales has grown year-on-year, but is divided more evenly among them. In geographical terms, 92 percent of net sales were generated in Europe (95%) and 8 percent in Asia (5%).

The operating result was EUR 4.1 million (EUR 1.8 million 1-12/2010), representing 17 percent of net sales. The company's excellent earnings trend was driven by uncommonly strong demand for quick-turn deliveries and fulfillment of urgent needs, thanks to which the capacity utilization ratio remained consistently high from the second quarter onwards. In addition, other operating expenses remained under control during the entire financial year.

Following the abovementioned restructuring ("Corporate and debt restructuring 2011"), the company's net financial income amounted to EUR 3.1 million (EUR -1.2 million).

Following the abovementioned restructuring ("Corporate and debt restructuring 2011"), the full-year result was EUR 7.2 million (EUR 0.7 million) and earnings per share amounted to EUR 1.23 (EUR 0.07; the comparison figure has been converted to account for the reverse split carried out on December 29, 2011; see the section "Shares and share capital").

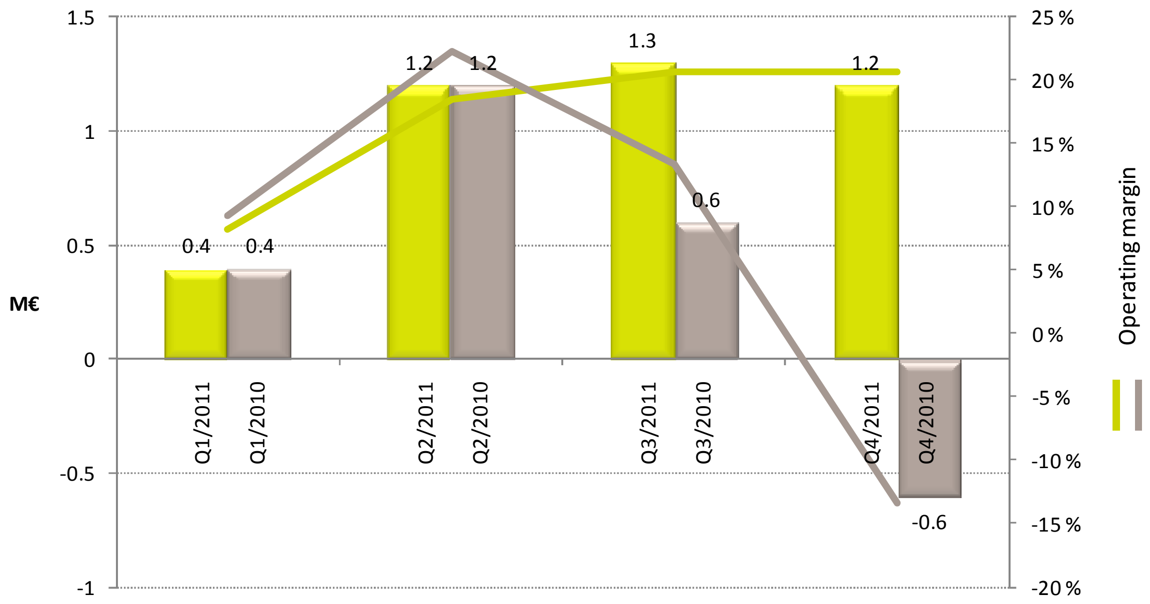
October-December 2011

Fourth-quarter net sales amounted to EUR 5.8 million, a year-on-year increase of 30 percent. However, net sales were down compared with the previous quarter, as expected, due to the weakening in global demand on the heels of the euro crisis and forecasts of an impending recession. The five largest customers accounted for 81 percent of net sales (80% 10-12/2010). In geographical terms, 92 percent of net sales were generated in Europe (96%) and 8 percent in Asia (4%).

The operating result was EUR 1.2 million (EUR -0.3 million in 10-12/2010), representing 21 percent of net sales. The structure of demand was optimal in the fourth quarter, enabling the company to rack up excellent earnings in spite of the dip in net sales.

Net financial expenses for the review period amounted to EUR -0.0 million (EUR -0.3 million). The result was EUR 1.2 million (EUR -0.6 million) and earnings per share were EUR 0.19 (EUR -0.10; the comparison figure has been converted to account for the reverse split carried out on December 29, 2011; see the section "Shares and share capital").

Fig. 2 Quarterly operating result in 2011 and 2010 (M€, %)



Investments and R&D

Investments during the review period amounted to EUR 1.2 million (EUR 1.8 million 1-12/2010).

The majority of the investments were related to laser drilling, the implementation of a new image transfer process in the outer-layer process of PCB manufacturing and the development of solder mask deposition capabilities.

R&D costs comprise general production development costs. These costs do not fulfill the IAS 38 definition of either development or research and are therefore booked into plant overheads.

Financing

Thanks to the corporate and debt restructuring carried out in the second quarter and strong cash flow, the Group's financial position is now good. Cash assets amounted to EUR 2.9 million at the end of the period (EUR 4.7 million 12/2010).

Cash flow from operations during the period was EUR 4.0 million (EUR 4.1 million 1-12/2010).

The nominal value of interest-bearing liabilities was EUR 1.2 million (EUR 23.5 million 12/2010). Gearing was -17.0 percent (481.9%). Non-interest-bearing liabilities amounted to EUR 5.1 million (EUR 8.2 million).

At the end of the financial year, the Group's equity ratio rose to 61.6 percent (10.6%).

Personnel

During the review period, the company had an average of 104 employees (98 in 2010). The personnel count on December 31, 2011 was 104 (98). Of them, 72 (67) were non-salaried and 32 (31) salaried employees.

Decisions of General Meetings

Annual General Meeting

The Annual General Meeting of Aspocomp Group Plc. held on April 20, 2011 re-elected the current Board and decided that the remunerations of the members of the Board would remain the same as in 2010. The Meeting decided not to pay dividends for the 2010 financial year.

The Annual General Meeting decided to set the number of Board members at three (3) and re-elected Johan Hammarén, Tuomo Lähdesmäki, and Kari Vuorialho to the Board. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2011 financial year.

In addition, the Annual General Meeting decided to terminate the stock option programs 2006A, 2006B and 2006C issued by the 2006 Annual General Meeting. These options have not been exercised and they have all been returned to the possession of the company.

Extraordinary General Meeting

The Extraordinary General Meeting of Aspocomp Group Plc. held on December 20, 2011 decided on the consolidation of shares and a related share redemption in a proportion other than shareholders' holdings (reverse split). The Extraordinary General Meeting also decided to cover the loss shown on the balance sheet with funds from unrestricted equity and by reducing the company's restricted equity. The outcomes of the decisions are explained in the section "Shares and share capital."

The Extraordinary General Meeting also resolved to authorize the Board of Directors to issue shares as well as options and other special rights entitling their holders to shares. The purpose of this decision was to update the previous authorization to correspond with the smaller number of shares after the split. The authorization is explained in greater detail in the section "The Board of Directors and authorizations granted to the Board."

The Extraordinary General Meeting also decided to terminate the CEO's stock option program 2008. No stock options have been granted under said program.

The Board of Directors and authorizations given to the Board

In its organization meeting on April 20, 2011, 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 Extraordinary General Meeting held on December 20, 2012 resolved to authorize the Board of Directors to decide on issuing new shares and conveying the Aspocomp shares held by the company in one or several tranches.

The share issue and the conveyance of own shares can be carried out against payment or without consideration to all shareholders in proportion to their shareholdings or by deviation from the shareholders' pre-emptive subscription right through a directed share issue, provided that the company has a weighty financial reason for the deviation, such as use of the shares as payment in possible acquisitions, other arrangements pertaining to the business, financing of investments or use of the shares as a part of the company's incentive schemes. A directed share issue may be carried out without consideration only provided that the company, taking into account the interests of all its shareholders, has a particularly weighty financial reason for doing so.

The authorization will also include the right to issue option rights and other special rights, in the meaning of Chapter 10, Section 1 of the Companies Act, which against consideration entitle to the company's new shares or the company's own shares held by the company either by payment of the subscription price in cash or by offsetting the subscription price with receivables payable to the subscriber.

A maximum of 4,272,564 new shares or own shares held by the company can be issued/conveyed in the share issue and/or on the basis of the option rights and/or the special rights. In addition, the authorization includes the right to decide on a share issue without consideration to the company itself such that the amount of own shares issued does not exceed one tenth (1/10) of all shares of the company. Pursuant to Chapter 15, Section 11, Subsection 1 of the Companies Act, all own shares held by the company and its subsidiaries are to be included in this amount.

The Board of Directors has the right to decide upon other matters relating to the share issues. The authorization is valid until April 23, 2013 and cancels prior authorizations.

Shares and share capital

Use of unrestricted equity to cover losses as well as the reduction of share capital

The Extraordinary General Meeting held on December 20, 2012 decided that the company shall cover the loss shown on its balance sheet by using its available unrestricted equity and share premium fund as well as reducing its share capital as follows:

- the profit of EUR 311,907.42 shown on the company's annual accounts of December 31, 2010, the company's reserve for invested unrestricted equity, EUR 22,016,328.27, and the company's special reserve, EUR 45,989,038.00, were used to cover losses from earlier financial periods, and
- the company's share premium fund, EUR 27,917,948.11, was used in full and the company's share capital was reduced by EUR 19,082,052.00 to cover losses from earlier financial periods.

After these measures, the company's share capital amounts to EUR 1,000,000.00 and the losses from earlier financial periods shown on the balance sheet to EUR -4,412,067.01.

The purpose of the aforementioned arrangements is to accelerate the company's dividend distribution prospects and to clarify its balance sheet structure. Due to the use of restricted equity to cover losses, the company may not distribute assets for three years, i.e., the company is not allowed to distribute its unrestricted equity during a period of three years from the registration of the reduction without complying with creditor protection procedures as set out in the Companies Act.

Share issue without consideration to the company itself and a directed issue to its subsidiary

On December 20, 2011, pursuant to the authorization granted by the Extraordinary General Meeting of Aspocomp Group Plc., the Board of Directors resolved on an issue of 1,305,410 shares to the company itself without consideration. After the issue, the company had a total of 63,484,890 shares, of which the company held 1,440,005 as treasury shares.

The company issued shares to itself in order to sell said shares to its subsidiary Aspocomp Oulu Oy for use as consideration for the acquisition of the business operations of Cibo-Print Oy's Teuva plant in accordance with the terms and conditions of the Business Purchase Agreement made between Aspocomp Oulu Oy and Cibo-Print Oy.

The decision on a direct issue was made on December 22, 2011. The selling price, EUR 0.24 per share, corresponded to the closing price of the share on December 22, 2011. The price paid for the shares, EUR 345,601.20, was registered in its entirety in the invested unrestricted equity fund of Aspocomp Group Plc.

Consolidation of shares, or reverse split

The Extraordinary General Meeting held on December 20, 2011 decided that the number of the company's shares shall be decreased without reducing the share capital by consolidating ten (10) existing shares into one (1) new share for the purpose and in the manner set out in Chapter 15, Section 9 of the Companies Act. The purpose of this reverse split is to improve share trading conditions and price formation, and to increase the value of individual shares.

The reverse split was carried out on December 29, 2011 by redeeming from each shareholder a number of shares determined in accordance with a redemption ratio of 9/10, i.e., nine (9) out of every ten (10) shares were redeemed. The shares in excess of the nearest integer divisible by ten (10) were additionally redeemed from shareholders whose holding was not divisible by ten (rounding). The number of shares was evaluated separately for each book-entry account.

The redemption was carried out without compensation, with the exception of the payment based on rounding. Shares redeemed in connection with the reverse split were cancelled, with the exception of excess shares that were redeemed due to the rounding, which were combined with each other and sold on December 30, 2011 on behalf of said shareholders. The proceeds from the sale of the shares were paid to these shareholders on January 5, 2012 in proportion to the differences arrived at by subtracting from the number of shares redeemable from each shareholder the number of shares redeemable in the absence of rounding.

The arrangement did not require any measures on the part of shareholders.

Shares and share capital after the arrangements

The total number of Aspocomp's shares at December 31, 2011 was 6,348,489 and the share capital stood at EUR 1,000,000. The parent company did not hold any treasury shares. The subsidiary Aspocomp Oulu Oy owned 144,000 shares in the parent company, representing 2.3 percent of the number of shares and the votes conferred by the shares.

A total of 10,776,815 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to December 31, 2011. The aggregate value of the shares exchanged was EUR 27.7 million. The shares traded at a low of EUR 1.70 and a high of EUR 3.70. The average share price was EUR 2.58. The closing price at December 30, 2011 was EUR 2.46, which translates into market capitalization of EUR 15.6 million.

Nominee-registered shares accounted for 20.0 percent of the total shares.

The figures for the number of shares and prices have been converted to account for the reverse split.

Shareholders' equity of the parent company

The shareholders' equity of the Aspocomp Group's parent company, Aspocomp Group Plc., amounted to EUR 7.6 million on December 31, 2011.

On May 14, 2008, the parent company notified the Trade Register of the loss of share capital in accordance with the requirements of the Companies Act. After the adoption of these financial statements, the shareholders' equity of the parent company is once again positive and amounts to more half of the share capital (EUR 1,000,000). Accordingly, the parent company will apply for the deletion of said entry regarding the loss of share capital from the Trade Register.

Events after the end of the financial period

On January 2, 2012, the Aspocomp Group company Aspocomp Oulu Oy and Cibo-Print Oy completed a transaction whereby Aspocomp Oulu Oy acquired the business operations of Cibo-Print Oy's plant in Teuva, including the company's PCB trading operations. The final purchase price paid for the business operations comprised 144,000 Aspocomp Group Plc. shares and a cash consideration of approximately EUR 207,000.

Aspocomp's business operations

Aspocomp sells and manufactures PCBs and offers related design and logistics services. The company's own manufacturing units in Oulu and Teuva comprise the core of its business operations. Both units focus on prototype and quick-turn deliveries and the commercialization of new PCB technologies in cooperation with customers' product design departments. In addition, Aspocomp provides high-volume PCB trading services, including added-value services.

Aspocomp's customers are companies that design and manufacture telecom systems and equipment, industrial and automotive electronics, and healthcare systems.

The Oulu plant manufactures HDI (*High Density Interconnection*), multilayer and special material PCBs. It is capable of very fast deliveries, even in the case of structurally complex PCBs. Aspocomp's HDI product development and commercialization are centralized in Oulu. In addition, the Oulu plant develops technologies for heat management on PCB.

The Teuva plant manufactures two-layer, multilayer and special material PCBs. It also specializes in the production of short series and quick-turn deliveries. The Teuva plant develops and commercializes new material and structural solutions based on standard (not HDI) multilayer technology. It also develops heat management applications.

Electronics supply chains are occasionally hit by disturbances that result in urgent needs. For instance, PCB deliveries might be hindered by overdemand, accidents, natural catastrophes or holiday seasons. Furthermore, problems with deliveries of any of the components assembled on PCBs could lead to layout changes in PCB. Fulfilling urgent needs due to such changes is difficult and cost-ineffective for high-volume PCB suppliers that manufacture long series. In such situations, Aspocomp's plants can step in to plug these urgent high-volume needs.

In addition to its in-house manufacture, Aspocomp also offers PCB trading services to its customers. These services include the selection of the most suitable high-volume manufacturer, provision of the technical specifications of the product, quality assurance and logistics services. These trading services round out Aspocomp's own manufacturing, enabling customers to cost-effectively buy their PCBs from a single provider over the entire life cycle of a product. Aspocomp's own production operations keep it up to date on developments in PCB technology – customers can thus rest assured that the company will provide them with the best knowledge and service.

Outlook for the future

As Aspocomp's business focuses on prototypes and quick-turn deliveries, it is difficult to forecast full-year net sales. It is estimated that net sales will rise substantially in 2012 thanks to the acquisition of the business operations of Teuva. The operating result is expected to be at a good level with respect to the industry sector, but to fall significantly short of 2011.

Assessment of short-term business risks

Litigations

In 2007, the French Supreme Court ordered the company to pay approximately EUR 11 million to 388 former employees of Aspocomp S.A.S. The company made the payment in 2007.

In January 2009, the Labor Court of Evreux, France ruled that the company has to pay approximately EUR 530 thousand in compensation, with interest, to a further 13 former employees. Aspocomp appealed, but the Court of Appeal of Rouen confirmed the decision in May 2010. The payment has not been made, but Aspocomp made a related provision in its 2007 financial statements.

In October 2010, six former employees reasserted their suspended claims in a French Court. In addition, one new claim was made. These hearings were held in May 2011. The company was informed of the ruling in November 2011. Aspocomp was obligated to pay about EUR 130 thousand to these seven (6+1) former employees of Aspocomp S.A.S. Aspocomp will appeal the ruling.

The aforementioned compensations and claims did not have a profit impact during the 2011 financial year, nor will they have an impact during the present year, because Aspocomp made an adequate provision in its 2007 financial statements. If the rulings are upheld and the related claims for compensation are enforced, their cash flow impact will be about EUR 0.7 million.

There is a risk that the remaining approximately 90 employees may also institute proceedings. Under legislation that came into effect in June 2008, the statute of limitations for filing a suit is five years after the law came into effect.

Market trends

Although Aspocomp is a marginal player in the global electronics market, major changes in global PCB demand also have an impact on the company's business. A prolonged downturn increases competition in quick-turn deliveries and short production series. Correspondingly, overdemand for PCBs increases the need for quick-turn deliveries and decreases competition in short series, as high-volume manufacturers seek to optimize their capacity utilization ratios. If the downturn that began in 2011 lengthens, this might significantly hinder demand for Aspocomp's offerings.

Aspocomp's main market area comprises Northern and Central Europe. If the debt crisis that is shaking Europe hampers the delivery capabilities of Aspocomp's clients or leads them to transfer their R&D out of Europe, demand for Aspocomp's offerings might weaken substantially.

Liquidity and financial risks

Aspocomp's liquidity is based on the Group's cash assets, the cash flow generated by business operations, and external financing. Due to its financial difficulties in recent years, the company might face problems in securing external financing in the scope and under the terms and conditions that its financial position would allow. In addition, due to the financing agreement signed on May 20, 2011, the company may not acquire more than a total of EUR 0.2 million in external financing without the prior consent of the financing bank. Furthermore, the company is liable to pay damages, which might also have a negative impact on its liquidity (see "Litigations" above).

If Aspocomp Group Plc. does not obtain financing from its operations, external providers of finance, or other sources of financing, the company may ultimately become insolvent. This could have a materially negative impact on the company's business operations, financial position and result of operations.

Board of Directors' dividend proposal and Annual General Meeting

The Board of Directors will propose to the Annual General Meeting to be held on April 26, 2012, that no dividend be paid for the financial year January 1, 2011 – December 31, 2011.

Publication of the financial statements and Report of the Board of Directors

Aspocomp's financial statements and the Report of the Board of Directors for 2011 will be released in full with the Annual Report on Thursday, March 15, 2012. Corporate Governance Statement 2011 is available on the company's website at www.aspocomp.com/governance.

Publication of financial releases

Aspocomp Group Plc.'s financial information publication schedule for 2012 is:

- Interim report for January-March: Thursday, April 26, 2012
- Interim report for January-June: Thursday, July 26, 2012
- Interim report for January-September: Thursday, October 18, 2012

Interim reports will be published at around 9:00 a.m.

Accounting policies

The reported operations include Aspocomp Oulu Oy and the Group's parent company, Aspocomp Group Plc. These operations comprise a single business segment.

All figures are unaudited. The 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, 2010 have been applied in the preparation of this report. However, as of January 1, 2011 the company has applied the following new or modified standards:

- IAS 24 (revised), Related Party Disclosures
- IAS 32 (amendment), Financial Instruments: Presentation – Classification of Rights Issues
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 (amendment), Prepayments of a Minimum Funding Requirement
- IFRS 3 (amendments), Measurement of Non-controlling Interests
- IFRS 7 (amendment), Financial Instruments: Financial Statement Disclosures
- IAS 1 (amendment), Presentation of Financial Statements – Statement of Changes in Equity
- IAS 27 (amendment), Consolidated and Separate Financial Statements
- IAS 34 (amendment), Interim Financial Reporting

The application of the aforementioned standards has no material impact on the reported figures.

Summary of financial statements and notes

PROFIT & LOSS STATEMENT	October-December				
1 000 €	10-12/11		10-12/10		Change
Net sales	**5 830**	**100 %**	**4 478**	**100 %**	**30 %**
Other operating income	1	0 %	2	0 %	-50 %
Materials and services	-1 605	-28 %	-1 663	-37 %	-3 %
Personnel expenses	-1 470	-25 %	-1 462	-33 %	1 %
Other operating costs	-1 241	-21 %	-1 324	-30 %	-6 %
Depreciation and amortization	-311	-5 %	-325	-7 %	-4 %
Operating profit	**1 204**	**21 %**	**-294**	**-7 %**	**510 %**
Financial income and expenses	-27	0 %	-275	-6 %	-90 %
Profit before tax	**1 178**	**20 %**	**-569**	**-13 %**	**307 %**
Income taxes	1	0 %	5	0 %	-88 %
Profit for the period	**1 178**	**20 %**	**-564**	**-13 %**	**309 %**
Other comprehensive income for the period, net of tax	0	0 %	0	0 %	
Redemption of convertible bond	0	0 %	0	0 %	
Translation differences	3	0 %	2	0 %	67 %
Total comprehensive income	**1 181**	**20 %**	**-562**	**-13 %**	**310 %**
Profit for the period attributable to					
Non-controlling interests	0	0 %	-3	0 %	-100 %
Equity shareholders	1 178	20 %	-561	-13 %	310 %
Total comprehensive income attributable to					
Non-controlling interests	0	0 %	-3	0 %	-100 %
Equity shareholders	1 181	20 %	-559	-12 %	311 %
Earnings per share (EPS)					
Basic EPS	0.19 €		-0.10 €		-290 %
Diluted EPS	0.19 €		-0.10 €		-290 %

PROFIT & LOSS STATEMENT	January-December				
1 000 €	1-12/11		1-12/10		Change
Net sales	**23 613**	**100 %**	**18 785**	**100 %**	**26 %**
Other operating income	25	0 %	231	1 %	-89 %
Materials and services	-7 327	-31 %	-5 912	-31 %	24 %
Personnel expenses	-6 298	-27 %	-5 750	-31 %	10 %
Other operating costs	-4 643	-20 %	-4 250	-23 %	9 %
Depreciation and amortization	-1 270	-5 %	-1 265	-7 %	0 %
Operating profit	**4 102**	**17 %**	**1 841**	**10 %**	**123 %**
Financial income and expenses	3 144	13 %	-1 167	-6 %	369 %
Profit before tax	**7 246**	**31 %**	**673**	**4 %**	**977 %**
Income taxes	-3	0 %	2	0 %	-240 %
Profit for the period	**7 243**	**31 %**	**675**	**4 %**	**973 %**
Other comprehensive income for the period, net of tax	0	0 %	0	0 %	
Redemption of convertible bond	-680	-3 %	0	0 %	
Translation differences	1	0 %	15	0 %	-96 %
Total comprehensive income	**6 563**	**28 %**	**690**	**4 %**	**852 %**
Profit for the period attributable to					
Non-controlling interests	0	0 %	293	2 %	-100 %
Equity shareholders	7 243	31 %	382	2 %	1796 %
Total comprehensive income attributable to					
Non-controlling interests	0	0 %	293	2 %	-100 %
Equity shareholders	6 563	28 %	397	2 %	1552 %
Earnings per share (EPS)					
Basic EPS	1.23 €		0.07 €		1657 %
Diluted EPS	1.23 €		0.07 €		1657 %

Potential ordinary shares has not been included in the calculation of diluted earnings per share when they are antidilutive for the period presented.

CONSOLIDATED BALANCE SHEET

1 000 €	12/11	12/10	Change
Assets			
Non-current assets			
Intangible assets	3 000	3 000	0 %
Tangible assets	3 502	3 669	-5 %
Available for sale investments	16	16	0 %
Other non-current receivables	0	16 601	-100 %
Total non-current assets	**6 517**	**23 287**	**-72 %**
Current assets			
Inventories	2 264	2 114	7 %
Short-term receivables	4 734	3 763	26 %
Cash and bank deposits	2 874	4 712	-39 %
Total current assets	**9 872**	**10 589**	**-7 %**
Total assets	**16 390**	**33 876**	**-52 %**
Equity and liabilities			
Share capital	1 000	20 082	-95 %
Share premium	0	27 918	-100 %
Treasury shares	-510	-758	33 %
Special reserve	0	45 989	-100 %
Reserve for invested non-restricted equity	3 528	23 885	-85 %
Retained earnings	6 080	-114 281	105 %
Equity attributable to shareholders	10 098	2 835	256 %
Non-controlling interests	0	758	-100 %
Total equity	**10 098**	**3 593**	**181 %**
Long-term financing loans	674	20 522	-97 %
Provisions	188	215	-13 %
Short-term financing loans	479	1 503	-68 %
Trade and other payables	4 951	8 042	-38 %
Total liabilities	**6 292**	**30 283**	**-79 %**
Total equity and liabilities	**16 390**	**33 876**	**-52 %**

CONSOLIDATED CHANGES IN EQUITY January-December

1 000 €	Equity attributable to the shareholders of the parent co. Share capital	Share premium	Other reserve	Own shares	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1-Jan-2011	**20 082**	**27 918**	**69 874**	**-758**	**6**	**-114 287**	**2 835**	**758**	**3 593**
Comprehensive income									
Comprehensive income for the period						7 243	**7 243**		**7 243**
Other comprehensive income for the period, net of tax									
Translation differences					1		**1**		**1**
Redemtion of convertible bond			-1 945			1 265	**-680**		**-680**
Total comprehensive income for the period	0	0	-1 945	0	1	8 508	**6 563**	0	**6 563**
Business transactions with owners									
Directed issue and redemption of non-controlling interests			3 682			-2 924	**758**	-758	**0**
Reissuance of treasury shares				248		-229	**19**		**19**
Direct cost of issuing new shares			-78				**-78**		**-78**
Covering of the loss	-19 082	-27 918	-68 005			115 005	**115 005**	0	**115 005**
Business transactions with owners, total	-19 082	-27 918	-64 401	248		111 853	**699**	-758	**-59**
Balance at 31-Dec-2011	**1 000**	**0**	**3 528**	**-510**	**6**	**6 074**	**10 098**	**0**	**10 098**

CONSOLIDATED CHANGES IN EQUITY January-December

1 000 €	Equity attributable to the shareholders of the parent co. Share capital	Share premium	Other reserve	Own shares	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1-Jan-2010	**20 082**	**27 918**	**69 874**	**-758**	**-9**	**-114 669**	**2 438**	**706**	**3 143**
Comprehensive income for the period						382	**382**	53	**435**
Other comprehensive income for the period, net of tax									
Translation differences					15		**15**		**15**
Balance at 31-Dec-2010	**20 082**	**27 918**	**69 874**	**-758**	**6**	**-114 287**	**2 835**	**758**	**3 593**

CONSOLIDATED CASH FLOW STATEMENT	January-December	
1 000 €	1-12/11	1-12/10
Profit for the period	**7 243**	**675**
Adjustments	-1 853	2 286
Change in working capital	-1 289	1 096
Received interest income and dividends	38	43
Paid interest expenses	-161	-6
Paid taxes	-3	1
Operational cash flow	**3 975**	**4 095**
Investments	-1 186	-1 754
Proceeds from sale of property, plant and equipment	14 539	75
Cash flow from investments	**13 353**	**-1 679**
Decrease in financing	-20 088	-742
Increase in financing	1 000	0
Direct cost of issuing new shares	-78	0
Cash flow from financing	**-19 166**	**-742**
Change in cash and cash equivalents	-1 837	1 674
Cash and cash equivalents at the beginning of period	4 712	3 038
Currency exchange differences	0	0
Cash and cash equivalents at the end of period	**2 874**	**4 712**

KEY FINANCIAL INDICATORS	12/11	12/10
Equity per share, €	1.59	0.06
Equity ratio, %	61.6 %	10.6 %
Gearing, %	-17.0 %	481.9 %
Earnings per share (EPS), basic, €	1.23	0.07
Earnings per share (EPS), diluted, €	1.23	0.07

Formulas and definitions

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

$$\text{Equity ratio, \%} = \frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$$

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

$$\text{Earnings/share (EPS), €} = \frac{\text{Profit attributable to equity shareholders}}{\text{Adjusted weighted average number of shares outstanding}}$$

EBITDA = Earnings before interests, taxes, depreciations and amortisations

CONTINGENT LIABILITIES		
1 000 €	12/11	12/10
Mortgages given as security for bank loans		
shares of a subsidiary	0	5 500
other receivables	0	16 600
Business mortgage	4 000	0
Operating lease liabilities	715	670
Other liabilities	30	100
Total	**4 745**	**22 870**

All figures are unaudited.

Espoo, February 16, 2012

Aspocomp Group Plc.

Board of Directors

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Aspocomp – Providing design flexibility

Aspocomp designs and manufactures high-tech PCBs. The company's products are used in the electronics industry, for instance, in telecommunications networks, automobiles and many types of industrial applications.

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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.