ASPOCOMP

ASPOCOMP'S INTERIM REPORT JANUARY 1 - MARCH 31, 2013

Key figures 1-3/2013 in brief

Aspocomp Group	1-3/2013	1-3/2012	Change
Net sales	4.9 M€	6.4 M€	-1.4 M€
EBITDA	-0.4 M€	0.8 M€	-1.2 M€
Operating profit	-0.7 M€	0.4 M€	-1.2 M€
% of net sales	*-15 %*	*7 %*	*-22 ppts*
Earnings per share	-0.12 €	0.07 €*	-0.19 €
Operative cash flow	0.3 M€	0.1 M€	0.2 M€
Equity ratio	72 %	63 %	9 ppts

Outlook for the future

Net sales in 2013 are expected to amount to EUR 22-26 million and operating result to EUR 0.0-1.2 million.

CEO's review

"At the beginning of 2013, demand remained as weak as it had been throughout the second half of 2012. There were, however, cautious signs of recovery to be seen, with the exception of the telecommunications sector. Our net sales decreased clearly from the comparison period, but remained on a par with the previous quarter at EUR 4.9 million. The operating result, EUR -0.7 million, was a disappointment and we have initiated measures in case demand recovery will be delayed.

Cash flow from operations during the period was EUR 0.3 million. Aspocomp's gearing ratio is negative and the financial ratio is good, safeguarding the company's operations despite the economic downturn.

We still expect demand to pick up in the second and third quarters of 2013, including the telecommunications sector, which is an important sector for Aspocomp. However, due to the slow recovery, we have adjusted our forecasts for full-year net sales and operating profit slightly downward."

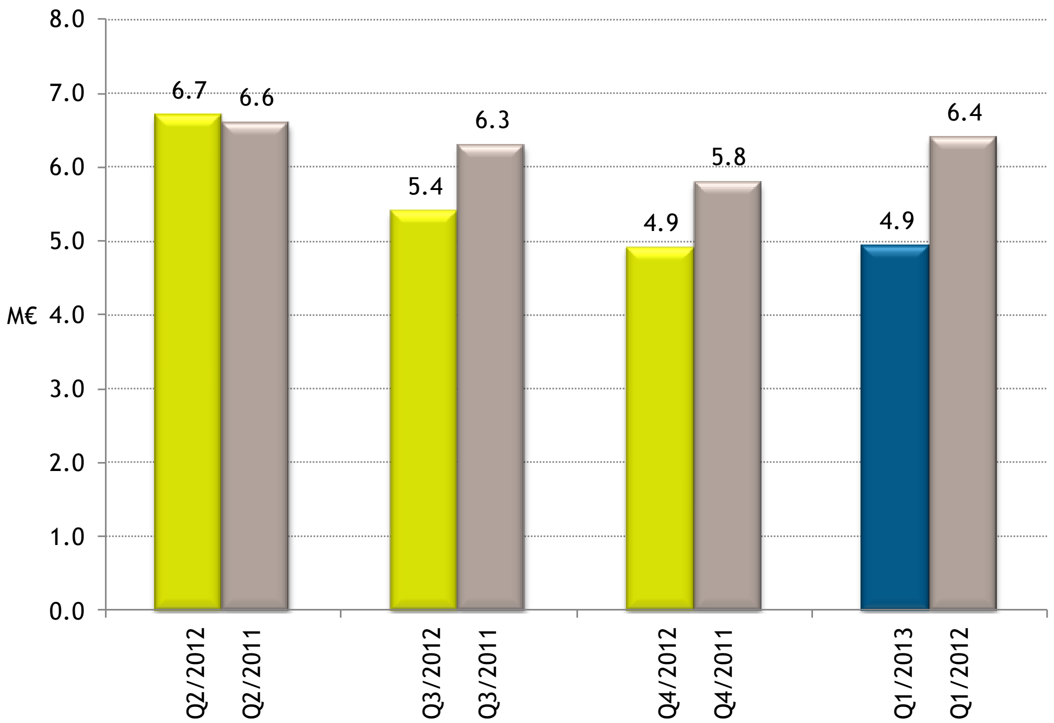
Net sales and earnings

January-March 2013

First-quarter net sales amounted to EUR 4.9 million, a year-on-year decrease of 23 percent. The five largest customers accounted for 66 percent of net sales (67% 1-3/2012). In geographical terms, 88 percent of net sales were generated in Europe (96%) and 12 percent in Asia (4%).

The level of demand remained challenging. In particular, telecom infrastructure segment net sales were well below the budgeted figure. The net sales of the other segments were in line with the cautious estimates for the first quarter.

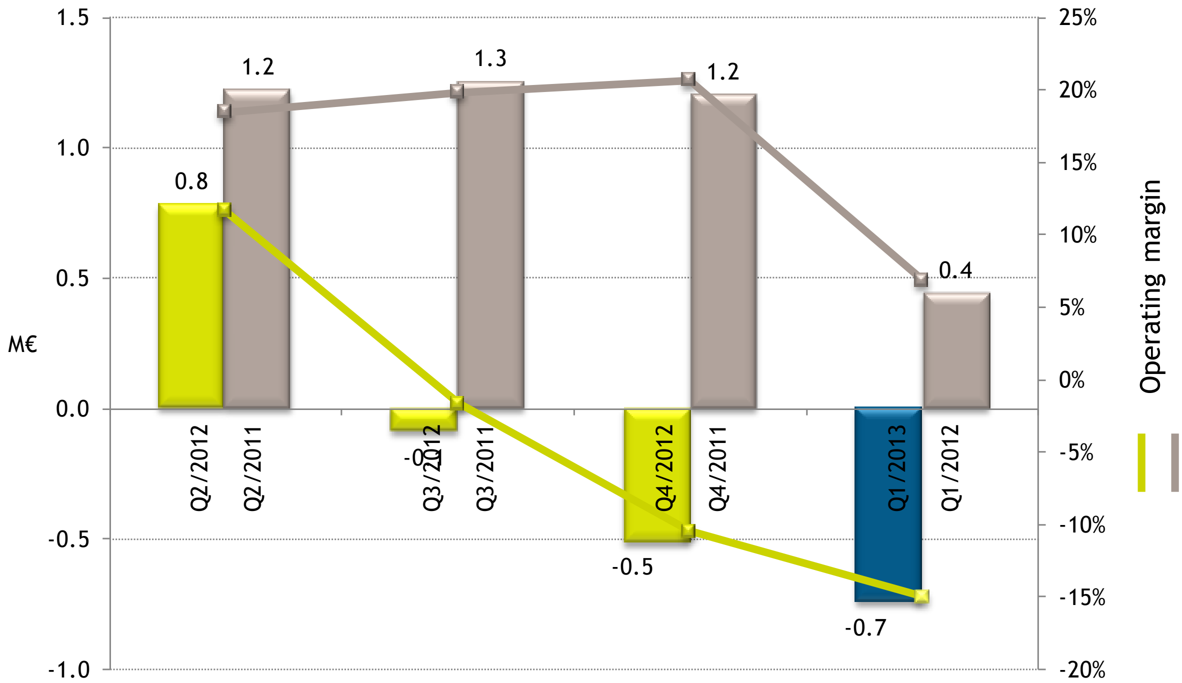
Fig. 1 Quarterly net sales in 2013 and 2012 (M€)



The operating result was EUR -0.7 million (EUR 0.4 million 1-3/2012). Both plants operated at low capacity utilization rates, which caused decrease in profitability. In addition, the operating result was affected by quality costs amounting to about EUR 0.1 million. The company has initiated measures to reduce costs.

Net financial expenses for the review period amounted to EUR 0.0 million (EUR 0.0 million). Earnings per share were EUR -0.12 (EUR 0.07).

Fig. 1 Quarterly operating result in 2013 and 2012 (M€, %)



Investments and R&D

Investments during the review period amounted to EUR 0.4 million (EUR 0.2 million 1-3/2012).

The bulk of the investments comprised the last installments of those initiated in 2012. The investments were mainly earmarked for capability improvement at the Oulu plant.

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.

Cash flow and financing

Cash flow from operations during the period was EUR 0.3 million (EUR 0.1 million 1-3/2012). Cash flow after investments was EUR -0.1 million (EUR -0.1 million).

The Group's financial position remains good. Cash assets amounted to EUR 1.7 million at the end of the period (EUR 2.6 million 3/2012). The nominal value of interest-bearing liabilities was EUR 0.3 million (EUR 1.0 million 3/2012). Gearing was -10.4 percent (-14.6%). Non-interest-bearing liabilities amounted to EUR 4.9 million (EUR 5.3 million). At the end of the period, the Group's equity ratio rose to 72.1 percent (63.1%).

In June 2012, Aspocomp signed a new financing agreement that restored its financing costs and especially the related covenants to the level of a normally rated and financially healthy company. The financial agreement included a EUR 0.5 million bank loan that will be repaid by the end of June 2013 and a EUR 0.5 million credit facility. The facility was not in use on the closing date.

Personnel

During the review period, the company had an average of 152 employees (148 in 3/2012). The personnel count on March 31, 2013 was 153 (149). Of them, 106 (107) were non-salaried and 47 (42) salaried employees.

The Board of Directors and authorizations given to the Board

In its organization meeting on April 26, 2012, 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, 2011 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 also includes 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.

In the acquisition of the Teuva plant, the Board of Directors used part of the abovementioned issue rights. A part of these issue rights were used in a directed share issue for reward payments under the share ownership plan for the company's management. The remaining authorization amounts to 4,070,548 shares.

Shares

The total number of Aspocomp's shares at March 31, 2013 was 6,406,505 and the share capital stood at EUR 1,000,000. The company did not hold any treasury shares.

A total of 548,486 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to March 31, 2013. The aggregate value of the shares exchanged was EUR 947,856. The shares traded at a low of EUR 1.53 and a high of EUR 1.94. The average share price was EUR 1.73. The closing price at March 28, 2013 was EUR 1.61, which translates into market capitalization of EUR 10.3 million.

Nominee-registered shares accounted for 8 percent of the total shares.

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 PCBs.

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 PCBs. 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 net sales. Net sales in 2013 are expected to amount to EUR 22-26 million and operating result to EUR 0.0-1.2 million.

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 SAS, which went bankrupt in 2002. The company made the payment in 2007.

Between January 2009 and September 2012, the Labor Court of Evreux and the Court of Appeal of Rouen, France, handed down several rulings whereby the company is obligated to pay approximately EUR 0.7 million in total, with interest, to 20 former employees of Aspocomp SAS.

Aspocomp will use all the reasonable means at its disposal to prevent the enforcement of these rulings in Finland and to minimize their financial impacts.

The compensations did not have a profit impact during either the previous or current financial period because Aspocomp made an adequate provision in its 2007 financial statements. If the claims for compensation are enforced, their cash flow impact will be about EUR 0.8 million.

In addition, 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.

Dependence on key customers

The acquisition of the Teuva plant reduced the share of net sales accounted for by the five largest customers from over 80 percent to less than 70 percent. In spite of this, Aspocomp remains too dependent on a small number of key customers, exposing the company to significant fluctuations in demand.

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 and worsened in the latter half of 2012 lengthens, this might significantly weaken 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 significantly.

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. 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.

Publication of financial releases

Aspocomp Group Plc.'s financial information publication schedule for 2013 is:

- Interim report for January-June: Thursday, August 8, 2013
- Interim report for January-September: Thursday, October 24, 2013

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, 2012 have been applied in the preparation of this report. However, as of January 1, 2013 the company has applied the following new or modified standards. The amendments do not have an impact the consolidated financial statements.

- IAS 1 (revised), Presentation of financial statements – other comprehensive income
- IAS 12 (revised),Deferred tax accounting for investments property at fair value
- IAS 19 (revised), Employee benefits
- IAS 32 (revised), Offsetting financial assets and liabilities
- IFRS 7 (revised), Disclosures; offsetting financial assets and financial liabilities
- IFRS 9, Financial Instruments
- IFRS 13, Fair value measurement

Annual improvements 2011:

- IAS 16, Property, plant and equipment
- IAS 32, Financial instruments: Presentation
- IAS 34, Interim financial reporting

Profit and Loss Statement

January - March

1 000 €	1-3/2013		1-3/2012		Change	1-12/2012	
Net sales	**4,933**	***100%***	**6,380**	***100%***	***-23%***	**23,369**	***100%***
Other operating income	8	*0%*	23	*0%*		120	*1%*
Materials and services	-2,167	*-44%*	-2,223	*-35%*	*-3%*	-8,440	*-36%*
Personnel expenses	-1,786	*-36%*	-1,961	*-31%*	*-9%*	-7,227	*-31%*
Other operating costs	-1,349	*-27%*	-1,425	*-22%*	*-5%*	-5,749	*-25%*
Depreciation and amortization	-377	*-8%*	-351	*-6%*	*8%*	-1,457	*-6%*
Operating profit	**-740**	***-15%***	**443**	***7%***	***-267%***	**616**	***3%***
Financial income and expenses	-9	*0%*	5	*0%*	*-298%*	-9	*0%*
Profit before tax	**-749**	***-15%***	**447**	***7%***	***-267%***	**607**	***3%***
Income taxes	0	*0%*	-1	*0%*		3,224	*14%*
Profit for the period	**-749**	***-15%***	**447**	***7%***	***-268%***	**3,830**	***16%***
Other comprehensive income:							
Items that will not be reclassified							
to profit or loss	0	*0%*	0	*0%*		0	*0%*
Items that may be reclassified							
subsequently to profit or loss:							
Currency translation differences	4	*0%*	0	*0%*		3	*0%*
	4	*0%*	0	*0%*		3	*0%*
Total comprehensive income	**-745**	***-15%***	**447**	***7%***	***-267%***	**3,833**	***16%***
Earnings per share (EPS)							
Basic EPS	-0.12 €		0.07 €		*-271%*	0.60 €	
Diluted EPS	-0.12 €		0.07 €		*-271%*	0.60 €	

Consolidated Balance Sheet

1 000 €	3/2013	12/2012	Change	12/2012
Assets				
Non-current assets				
Intangible assets	3,077	3,000	*3%*	3,085
Tangible assets	3,793	3,656	*4%*	3,940
Available for sale investments	15	15	*0%*	15
Deferred income tax assets	3,242	0		3,242
Total non-current assets	**10,127**	**6,671**	***52%***	**10,283**
Current assets				
Inventories	2,617	2,772	*-6%*	2,779
Short-term receivables	4,344	5,201	*-16%*	4,575
Cash and bank deposits	1,723	2,625	*-34%*	1,955
Total current assets	**8,684**	**10,598**	***-18%***	**9,308**
Total assets	**18,811**	**17,270**	***9%***	**19,591**
Equity and liabilities				
Share capital	1,000	1,000	*0%*	1,000
Treasury shares	0	0		0
Reserve for invested non-restricted equity	3,911	3,873	*1%*	3,896
Retained earnings	8,658	6,017	*44%*	9,403
Total equity	**13,568**	**10,891**	***25%***	**14,299**
Long-term financing loans	0	594	*-100%*	0
Employee benefits	275	213	*29%*	275
Deferred income tax liabilities	18	0		18
Short-term financing loans	316	436	*-28%*	437
Trade and other payables	4,634	5,136	*-10%*	4,562
Total liabilities	**5,243**	**6,379**	***-18%***	**5,292**
Total equity and liabilities	**18,811**	**17,270**	***9%***	**19,591**

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Consolidates Changes in Equity

January-March 2013						
1000 €	Share capital	Other reserve	Own shares	Translation differences	Retained earnings	Total equity
Balance at 1-Jan-2013	**1,000**	**3,896**	**0**	**9**	**9,394**	**14,299**
Comprehensive income						
Comprehensive income for the period					-749	**-749**
Other comprehensive income for the period, net of tax						
Translation differences				4		4
Total comprehensive income for the period	**0**	**0**	**0**	**4**	**-749**	**-745**
Business transactions with owners						
Reissuance of treasury shares		15	0		0	**15**
Business transactions with owners, total		**15**	**0**		**0**	**15**
Balance at 31-March-2013	**1,000**	**3,911**	**0**	**13**	**8,645**	**13,568**

January-March 2012						
Balance at 1-Jan-2012	**1,000**	**3,528**	**-510**	**6**	**6,074**	**10,098**
Comprehensive income for the period					447	**447**
Other comprehensive income for the period, net of tax						
Translation differences				0		**0**
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**447**	**448**
Business transactions with owners						
Reissuance of treasury shares		346	510		-510	**346**
Business transactions with owners, total	**0**	**346**	**510**		**-510**	**346**
Balance at 31-March-2012	**1,000**	**3,873**	**0**	**7**	**6,011**	**10,891**

Consolidated Cash Flow Statement

1 000 €	1-3/2013	1-3/2012	1-12/2012
Profit for the period	**-749**	**447**	**3,830**
Adjustments	405	347	-1,737
Change in working capital	652	-715	-882
Received interest income	0	24	6
Paid interest expenses	-3	-14	-31
Paid taxes	0	-1	0
Operational cash flow	**305**	**90**	**1,187**
Investments	-412	-213	-1,435
Proceeds from sale of property, plant and equipment	0	1	58
Cash flow from investments	**-412**	**-213**	**-1,376**
Increase in financing	0	0	500
Decrease in financing	-125	-127	-1,229
Cash flow from financing	**-125**	**-127**	**-729**
Change in cash and cash equivalents	-233	-249	-919
Cash and cash equivalents at the beginning of period	1,955	2,874	2,874
Cash and cash equivalents at the end of period	**1,723**	**2,625**	**1,955**

Key Financial Indicators

	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012
EBITDA, M€	-0.4	-0.1	0.3	1.1	0.8
Earnings / share (EPS), basic, €	-0.12	0.42	-0.01	0.12	0.07
Earnings / share (EPS), diluted, €	-0.12	0.42	-0.01	0.12	0.07
Investments, M€	0.4	0.4	0.2	0.6	0.2
% of net sales	*8.4 %*	*8.4 %*	*3.8 %*	*8.7 %*	*3.3 %*
	3/2013	12/2012	9/2012	6/2012	3/2012
Cash, end of the period	1.7	2.0	2.7	2.8	2.6
Equity / share, €	2.12	2.23	1.81	1.84	1.72
Equity ratio, %	72%	73%	68%	66%	63%
Gearing, %	-10%	-11%	-18%	-18%	-15%
Personnel, end of the period	153	150	147	151	149

Formulas and definitions

Equity/share, € =	Equity attributable to shareholders / Number of shares at the end of period	
Equity ratio, % =	Equity / Total assets - advances received	x 100
Gearing, % =	Net interest bearing liabilities / Total equity	x 100
Earnings/share (EPS), € =	Profit attributable to equity shareholders / Adjusted weighted average number of shares outstanding	
EBITDA =	Earnings before interests, taxes, depreciations and amortisations	

Contingent Liabilities

1 000 €	3/2013	3/2012	12/2012
Business mortgage	0	4,000	0
Operating lease liabilities	1,956	715	2,070
Other liabilities	40	30	40
Total	**1,996**	**4,745**	**2,110**

All figures are unaudited.

Espoo, April 23, 2013

Board of Directors of Aspocomp Group Plc.

For further information, please contact Sami Holopainen, CEO, tel. +358 20 775 6860, sami.holopainen(at)aspocomp.com.

Aspocomp – Providing Design Flexibility

Aspocomp sells 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.

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.