ASPOCOMP

ASPOCOMP'S INTERIM REPORT JANUARY 1 - MARCH 31, 2015

Key figures 1-3/2015 in brief

Aspocomp	1-3/2015	1-3/2014	Change
Net sales	4.6 M€	5.5 M€	-0.9 M€
EBITDA	0.4 M€	0.6 M€	-0.2 M€
Operating profit excluding non-recurring items	0.1 M€	0.3 M€	-0.1 M€
% of net sales	2.6 %	4.8 %	-2.2 ppts
Operating profit	0.1 M€	0.2 M€	-0.1 M€
% of net sales	2.6 %	3.3 %	-0.8 ppts
Earnings per share	0.02 €	0.03 €	-0.01 €
Operative cash flow	-0.5 M€	-0.7 M€	0.2 M€
Equity ratio	67.7 %	71.9 %	-4.2 ppts

Outlook for the future

The company's full-year guidance remains unchanged. In 2015, net sales are expected to be between EUR 20 and 25 million and operating profit excluding non-recurring items between EUR 0.0 and 2.0 million.

CEO's review

"Sales saw steady growth in the first quarter, rising to EUR 4.6 million. Although growth amounted to EUR 0.5 million, representing an increase of about 12 percent on the last quarter of 2014, we fell significantly short of the corresponding period of the previous year. As expected, deliveries to our main customers in the first months of the year developed more slowly due to the strong figures for the comparison period. The trend in demand is expected to be favorable during the next two quarters.

The closure of the Teuva plant was completed and the transfer of production to the Oulu plant was carried out on schedule, mainly by the end of March.

Thanks to our lighter cost structure, the operating result rose slightly into the black, amounting to just over EUR 0.1 million during the review period.

Cash flow was EUR 0.5 million negative due to notice-period personnel expenses resulting from restructuring as well as the working capital tied to accounts receivable. The restructuring will cease to have an impact on cash flow mainly in May."

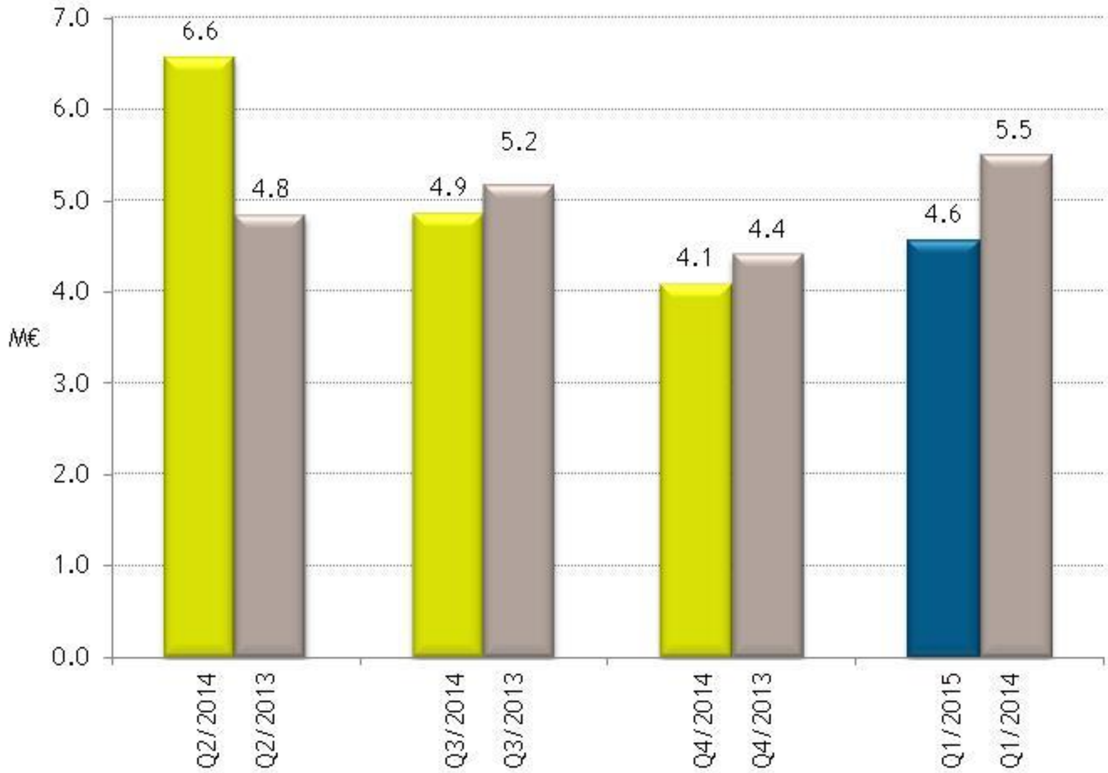
Net sales and earnings

January-March 2015

First-quarter net sales amounted to EUR 4.6 million, a year-on-year decrease of 17 percent. The five largest customers accounted for 50 percent of net sales (70% 1-3/2014). In geographical terms, 95 percent of net sales were generated in Europe (86%), 3 percent in Asia (14%) and 2 percent in North America (0%).

Sales saw steady growth, but deliveries to our main customers developed more slowly, as expected, due to the strong figures for the comparison period. The trend in demand is expected to be favorable during the next two quarters.

Fig. 1 Quarterly net sales (M€)



The operating result was EUR 0.1 million (EUR 0.2 million 1-3/2014) including non-recurring items. Operating profit excluding non-recurring items was EUR 0.1 million (EUR 0.3 million 1-3/2014).

Net financial expenses for the review period amounted to EUR 0.0 million (EUR 0.0 million). Earnings per share were EUR 0.02 (EUR 0.03).

Fig. 2 Quarterly operating result excluding non-recurring items (M€, %)

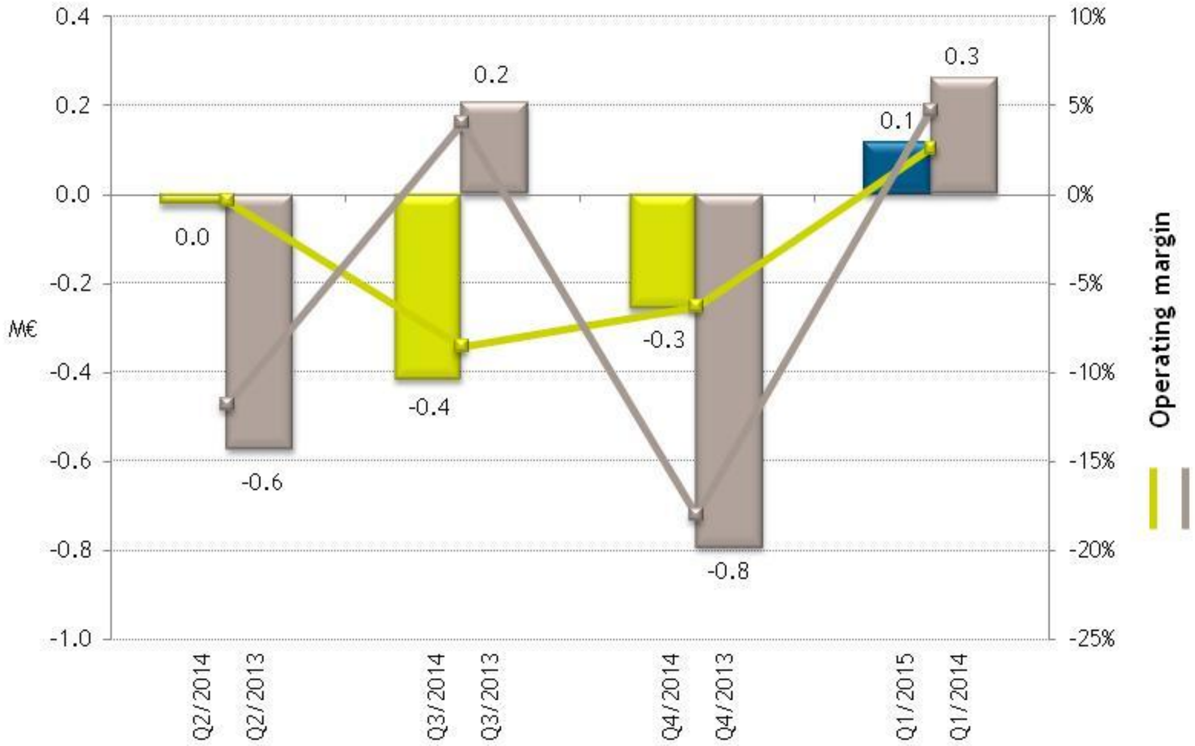
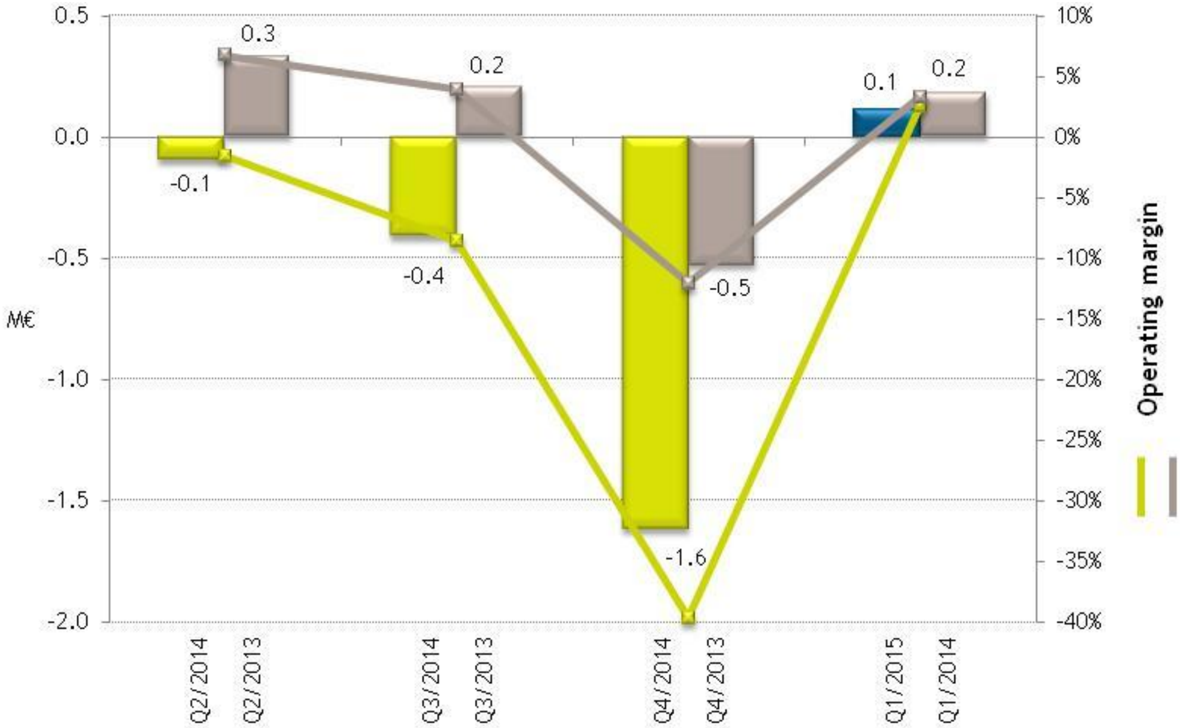


Fig. 3 Quarterly operating result (M€, %)



Investments and R&D

Investments during the review period amounted to EUR 0.1 million (EUR 0.2 million 1-3/2014).

The bulk of the investments comprised the last installments of those initiated in 2014. 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 -0.5 million (EUR -0.7 million 1-3/2014). Cash flow after investments was EUR -0.6 million (EUR -0.9 million).

Cash flow was weakened by notice-period personnel expenses resulting from restructuring, namely the closing of the Teuva plant, as well as the working capital tied to accounts receivable. The restructuring will cease to have an impact on cash flow mainly in May.

Cash assets amounted to EUR 1.0 million at the end of the period (EUR 1.3 million 3/2014). Interest-bearing liabilities amounted to EUR 2.1 million (EUR 1.8 million 3/2014). Gearing was 10.3 percent (4.4%). Non-interest-bearing liabilities amounted to EUR 3.1 million (EUR 3.2 million). At the end of the period, the Group's equity ratio amounted to 67.4 percent (71.9%).

The Group's interest-bearing liabilities increased by EUR 1.0 million after the introduction of the recourse factoring agreement.

The company also has 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 141 employees (151 in 1-3/2014). The personnel count on March 31, 2015 was 141 (150 in 3/2014). Of them, 98 (107) were non-salaried and 43 (43) salaried employees.

Annual General Meeting 2015, the Board of Directors and authorizations given to the Board

The Annual General Meeting of Aspocomp Group Plc held on March 26, 2015 adopted the annual accounts and the consolidated annual accounts for the financial period 2014 and granted the members of the Board of Directors and the CEO discharge from liability. The Meeting decided not to pay dividend for the financial period 2014.

The Annual General Meeting decided to set the number of Board members at three (3) and re-elected the current members of the Board Mr. Tuomo Lähdesmäki and Ms. Päivi Marttila, and elected Ms. Kaarina Muurinen, M.Sc. (Econ.), (b. 1958), as a new member to the Board, for a term of office ending at the closing of the following Annual General Meeting. The Annual General Meeting re-elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor for a term of office ending at the closing of the following Annual General Meeting. PricewaterhouseCoopers Oy has notified that Mr. Markku Katajisto, Authorized Public Accountant, will act as its principal auditor.

The Annual General Meeting decided that the chairman of the Board of Directors will be paid EUR 30,000 and the other members will be paid EUR 15,000 each in remuneration for their term of office. The Annual General Meeting further decided that EUR 1,000 will be paid as remuneration per meeting to the chairman and EUR 500 per meeting will be paid to the other members of the Board. The members of the Board of Directors will further be reimbursed for reasonable travel and lodging costs. Travel and lodging costs will however not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area. The auditor's fees will be paid according to the auditor's invoice.

The Annual General Meeting decided to authorize the Board of Directors, in one or more installments, to decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 640,000 shares.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as own shares possibly held by the company. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on April 23, 2013 to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorization is valid until June 30, 2016.

In its organization meeting held on March 26, 2015, the Board of Directors re-elected Päivi Marttila as Chairman of the Board and elected Kaarina Muurinen as Vice Chairman. Board committees were not established as the extent of the company's business did not require it.

Shares

The total number of Aspocomp's shares at March 31, 2015 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 673,136 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to March 31, 2015. The aggregate value of the shares exchanged was EUR 818,345. The shares traded at a low of EUR 1.01 and a high of EUR 1.33. The average share price was EUR 1.21. The closing price at March 31, 2015 was EUR 1.23, which translates into market capitalization of EUR 7.9 million.

Nominee-registered shares accounted for 8.7 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 unit in Oulu comprises the core of its business operations. The Oulu plant focuses on prototype and quick-turn deliveries and the commercialization of new PCB technologies in cooperation with customers' product design departments. In addition, operating as a service business, Aspocomp provides technology solutions and more competitive products.

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.

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, the Oulu plant 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 in Oulu 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 is still dependent on prototypes and quick-turn deliveries, the company's order book is very short. As a result, business development is difficult to predict and profit forecasts involve significant uncertainties.

The company's full-year guidance remains unchanged. In 2015, net sales are expected to be between EUR 20 and 25 million and operating profit excluding non-recurring items between EUR 0.0 and 2.0 million.

Assessment of short-term business risks

Dependence on key customers

Aspocomp's customer base is concentrated; the majority of sales are generated by a small number of key customers. Aspocomp does not as yet have enough medium-sized customers and still remains too dependent on its key customers. This exposes the company to significant fluctuations in demand.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. A prolonged downturn has increased competition in quick-turn deliveries and short production series and has had a negative impact on both demand and prices. 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.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing 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. The Group's liquidity will be tight during the next few months due to the expenses related to the closing of the Teuva factory.

Publication of financial releases

Aspocomp Group Plc.'s financial information publication schedule for 2015 is:

- Interim report for January-June: Thursday, August 20, 2015
- Interim report for January-September: Thursday, October 29, 2015

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

Accounting policies

The reported operations include the Group's parent company, Aspocomp Group Plc. All figures are unaudited. The interim report 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, 2014 have been applied in the preparation of this report. However, as of January 1, 2015 the company has applied the following new or modified standards. The amendments do not have an impact on the consolidated financial statements.

Profit and Loss Statement

January - March

1 000 €	1-3/2015		1-3/2014		Change	1-12/2014	
Net sales	**4,557**	***100%***	**5,490**	***100%***	***-17%***	**20,994**	***100%***
Other operating income	134	*3%*	9	*0%*	*1466%*	55	*0%*
Materials and services	-1,530	*-34%*	-1,966	*-36%*	*-22%*	-7,988	*-38%*
Personnel expenses	-1,541	*-34%*	-1,657	*-30%*	*-7%*	-7,232	*-34%*
Other operating costs	-1,188	*-26%*	-1,293	*-24%*	*-8%*	-6,124	*-29%*
Depreciation and amortization	-314	*-7%*	-399	*-7%*	*-21%*	-1,658	*-8%*
Operating profit	**118**	***3%***	**184**	***3%***	***-36%***	**-1,953**	***-9%***
Financial income and expenses	9	*0%*	-16	*0%*	*-157%*	-73	*0%*
Profit before tax	**126**	***3%***	**168**	***3%***	***-25%***	**-2,025**	***-10%***
Income taxes	0	*0%*	-1	*0%*		32	*0%*
Profit for the period	**126**	***3%***	**167**	***3%***	***-25%***	**-1,994**	***-9%***
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	-2	*0%*	-2	*0%*	*26%*	-9	*0%*
Total other comprehensive income	-2	*0%*	-2	*0%*	*26%*	-9	*0%*
Total comprehensive income	**124**	***3%***	**165**	***3%***	***-25%***	**-2,002**	***-10%***
Earnings per share (EPS)							
Basic EPS	0.02 €		0.03 €		*-33%*	-0.31 €	
Diluted EPS	0.02 €		0.03 €		*-33%*	-0.31 €	

Consolidated Balance Sheet

1 000 €	3/2015	3/2014	Change	12/2014
Assets				
Non-current assets				
Intangible assets	3,066	3,103	*-1%*	3,061
Tangible assets	2,671	3,629	*-26%*	2,889
Available for sale investments	15	15	*-1%*	15
Deferred income tax assets	2,311	2,259	*2%*	2,311
Total non-current assets	**8,064**	**9,006**	***-10%***	**8,277**
Current assets				
Inventories	2,167	2,743	*-21%*	2,050
Short-term receivables	4,736	4,724	*0%*	3,872
Cash and bank deposits	978	1,271	*-23%*	735
Total current assets	**7,881**	**8,738**	***-10%***	**6,657**
Total assets	**15,945**	**17,744**	***-10%***	**14,934**
Equity and liabilities				
Share capital	1,000	1,000	*0%*	1,000
Reserve for invested non-restricted equity	4,052	3,962	*2%*	4,030
Retained earnings	5,749	7,792	*-26%*	5,625
Total equity	**10,801**	**12,754**	***-15%***	**10,655**
Long-term financing loans	429	1,239	*-65%*	536
Employee benefits	108	184	*-41%*	118
Deferred income tax liabilities	8	16	*-49%*	8
Short-term financing loans	1,656	596	*178%*	704
Trade and other payables	2,943	2,955	*0%*	2,914
Total liabilities	**5,144**	**4,990**	***3%***	**4,279**
Total equity and liabilities	**15,945**	**17,744**	***-10%***	**14,934**

Consolidated Changes in Equity

January-March 2015					
1000 €	Share capital	Other reserve	Translation differences	Retained earnings	Total equity
Balance at Jan. 1, 2015	**1,000**	**4,030**	**-3**	**5,628**	**10,655**
Comprehensive income					
Comprehensive income for the period				126	**126**
Other comprehensive income for the period, net of tax					
Translation differences			-2		**-2**
Total comprehensive income for the period	**0**	**0**	**-2**	**126**	**124**
Business transactions with owners					
Share-based payment		22		0	**22**
Business transactions with owners, total	**0**	**22**	**0**	**0**	**22**
Balance at Mar 31, 2015	**1,000**	**4,052**	**-6**	**5,754**	**10,801**

January-March 2014					
Balance at Jan. 1, 2014	**1,000**	**3,955**	**6**	**7,622**	**12,582**
Comprehensive income					
Comprehensive income for the period				167	**167**
Other comprehensive income for the period, net of tax					
Translation differences			-2		**-2**
Total comprehensive income for the period	**0**	**0**	**-2**	**167**	**165**
Business transactions with owners					
Share-based payment		7		0	**7**
Business transactions with owners, total	**0**	**7**	**0**	**0**	**7**
Balance at Mar. 31, 2014	**1,000**	**3,962**	**4**	**7,789**	**12,754**

Consolidated Cash Flow Statement

1 000 €	1-3/2015	1-3/2014	1-12/2014
Profit for the period	**126**	**167**	**-1,994**
Adjustments	338	333	1,591
Change in working capital	-984	-1,221	410
Received interest income	32	0	1
Paid interest expenses	-24	-16	-87
Paid taxes	0	-1	14
Operational cash flow	**-512**	**-738**	**-64**
Investments	-91	-189	-864
Proceeds from sale of property, plant and equipment	0	5	67
Cash flow from investments	**-91**	**-184**	**-797**
Increase in financing	953	0	0
Decrease in financing	-107	-187	-784
Cash flow from financing	**846**	**-187**	**-784**
Change in cash and cash equivalents	243	-1,109	-1,645
Cash and cash equivalents at the beginning of period	735	2,380	2,380
Cash and cash equivalents at the end of period	**978**	**1,271**	**735**

Key Financial Indicators

	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014
Net sales, M€	4.6	4.1	4.9	6.6	5.5
Operating result before depreciation (EBITDA), M€	0.4	-1.1	0.0	0.3	0.6
Operating result (EBIT), M€	0.1	-1.6	-0.4	-0.1	0.2
of net sales, %	*3%*	*-40%*	*-9%*	*-2%*	*3%*
Profit/loss before taxes, M€	0.1	-1.7	-0.4	-0.1	0.2
of net sales, %	*3%*	*-41%*	*-9%*	*-2%*	*3%*
Net profit/loss for the period, M€	0.1	-1.6	-0.4	-0.1	0.2
of net sales, %	*3%*	*-39%*	*-9%*	*-2%*	*3%*
Equity ratio, %	68%	71%	74%	69%	72%
Gearing, %	10%	5%	5%	12%	4%
Gross investments in fixed assets, M€	0.1	0.3	0.3	0.0	0.2
of net sales, %	*2%*	*7%*	*7%*	*0%*	*3%*
Personnel, end of the quarter	141	144	144	144	150
Earnings/share (EPS), €	0.02	-0.25	-0.06	-0.02	0.03
Equity/share, €	1.69	1.66	1.91	1.97	1.99

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 €	3/2015	3/2014	12/2014
Business mortgage	4,000	4,000	4,000
Operating lease liabilities	1,059	1,538	1,199
Other liabilities	40	23	40
Total	**5,099**	**5,561**	**5,239**

All figures are unaudited.

Espoo, April 28, 2015

Board of Directors of Aspocomp Group Plc.

ASPOCOMP

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Aspocomp – PCB technology company

Aspocomp develops and sells PCB manufacturing services, focusing on the end-to-end fulfillment of customers' PCB needs. Our seasoned professionals help customers to create the most optimal PCB designs, both in terms of performance and cost. Our trimmed production lines produce the most challenging designs with the shortest lead-times in the industry. Operating as a service business, we provide one-stop access to technology solutions and competitive products for all PCB technologies.

A printed circuit board (PCB) is the principal interconnection method in electronic devices. PCBs are used for electrical interconnection and as a component assembly platform in most electronic applications. Aspocomp's PCBs are used in many applications, such as telecommunication networks and devices, automotive electronics, security and medical systems, chipset development and industrial automation.

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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.