ASPOCOMP

ASPOCOMP'S FINANCIAL STATEMENTS 2012

Key figures 2012 and 10-12/2012 in brief

Aspocomp Group	2012	2011	Change
Net sales	23.4 M€	23.6 M€	-0.2 M€
EBITDA	2.1 M€	5.4 M€	-3.3 M€
Operating profit	0.6 M€	4.1 M€	-3.5 M€
% of net sales	3 %	*17 %*	*-15 ppts*
Earnings per share	0.60 €	1.23 €*	-0.63 €
Operative cash flow	1.2 M€	4.0 M€	-2.8 M€
Equity ratio	73 %	62 %	11 ppts

Aspocomp Group	10-12/2012	10-12/2011	Change
Net sales	4.9 M€	5.8 M€	-0.9 M€
EBITDA	-0.1 M€	1.5 M€	-1.7 M€
Operating profit	-0.5 M€	1.2 M€	-1.7 M€
% of net sales	*-11 %*	*21 %*	*-31 ppts*
Earnings per share	0.42 €	0.19 €*	0.23 €

*Due to the implementation of a reverse split, the reference period is made com
multiplying by ten.

Outlook for the future

Net sales in 2013 are expected to amount to EUR 24-28 million and operating result to EUR 0.7-1.9 million.

CEO's review

"2012 started reasonably well, but ended in disappointment. In spite of the acquisition of the Teuva plant, our net sales remained on a par with the previous year. The second plant increased our indirect costs, depressing profit to EUR 0.6 million, or three percent of net sales. Cash flow from operations was clearly in the black, around EUR 1.2 million.

After the first quarter of 2012, the market situation was difficult, both in Europe and globally. The value of PCB production declined in all regions. Estimates of the decline in Europe range from eight to ten percent. The number of manufacturers in Europe has also continued to decline, but average net sales of under EUR 8 million per manufacturer is an unsustainable state of affairs, considering the investment needs in the industry.

Although there have been signs of a recovery from time to time, the short-term market outlook remains difficult. However, we strongly believe that our expertise and ability to invest in new technology will see us through this tough period, and that in the future Aspocomp will thrive in the thinning ranks of European PCB manufacturers."

Acquired business operations

In January, Aspocomp acquired the business operations of Cibo-Print Oy's PCB plant in Teuva. All 42 employees of the Teuva plant transferred to Aspocomp under their previous terms of employment. The transaction price paid for the business comprised 144,000 shares in Aspocomp Group Plc. and a cash payment of about EUR 197,000.

The integration of the Teuva plant into Aspocomp went smoothly. In May, the plant deployed Aspocomp's ERP and manufacturing execution systems. During the March-December period, a total of 12 new production machines were installed in Teuva, of which five were transferred from Aspocomp's plant in Oulu. In addition, we invested in production development resources. The technical capabilities of the Teuva plant improved clearly during the review year. Unfortunately, the weak level of demand, particularly during the second half of the year, meant that we could not make use of the capacity of the two plants as we had planned.

Deferred tax assets

Aspocomp has recognized a total of about EUR 3.2 million in deferred tax assets in its 2012 financial statements, which have a corresponding positive effect on the Group's result for the financial year. The deferred tax assets are primarily due to decelerated tax depreciation and an estimate of the future use of losses confirmed in taxation based on the historical earnings performance of the company.

Aspocomp decelerated its tax depreciation in the 2011 tax year. In the 2012 tax year, the company will decelerate depreciation to a total of about EUR 3.9 million, resulting in deferred tax assets of about EUR 1.0 million under the current 24.5 percent corporate tax rate.

With regards to losses confirmed in taxation, the recognition of deferred tax assets is based on the average result for the past four financial years (2009-2012), net of extraordinary items. Using this calculation, the average annual result is about EUR 1.3 million. Assuming that earnings in the 2013-2020 financial years — when confirmed losses can be used in taxation — will be on a par with this figure, a total of about EUR 8.8 million in confirmed losses will be used, yielding deferred tax assets of about EUR 2.2 million.

The amount of deferred tax assets changes annually on the basis of actual earnings and the changes in the amount of decelerated depreciation. Deferred tax assets also change when the corporate tax rate is adjusted.

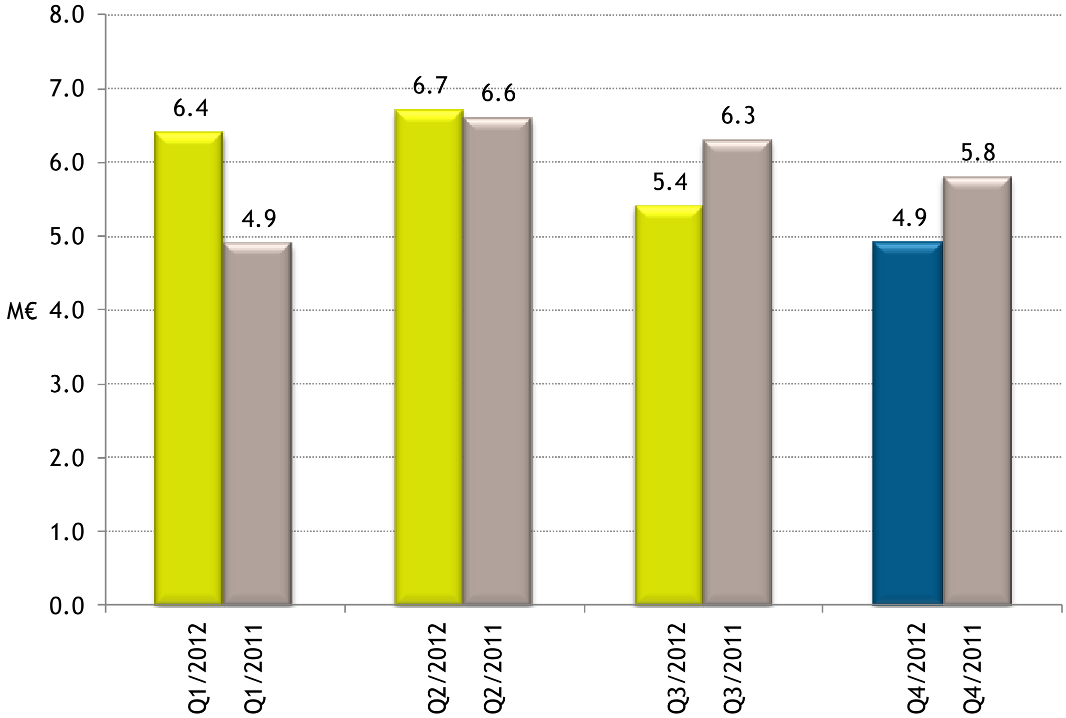
The recognition of deferred tax assets is based on IAS 12 (Income Taxes), which is applied by Aspocomp. In addition, it is based on the assumption that the company has no longer faced significant uncertainty about its future in the past several financial years.

Net sales and earnings

Financial year 2012

Net sales for 2012 amounted to EUR 23.4 million, a year-on-year decrease of one percent. The five largest customers accounted for 67 percent of net sales (81% 1-12/2011). In geographical terms, about 92 percent of net sales were generated in Europe (92%) and 8 percent in Asia (8%). Net sales did not develop as expected after the acquisition of the Teuva plant, particularly due to the weak demand in the second half of the year. Demand for quick-turn deliveries fell by almost a half compared with the first six months of the year.

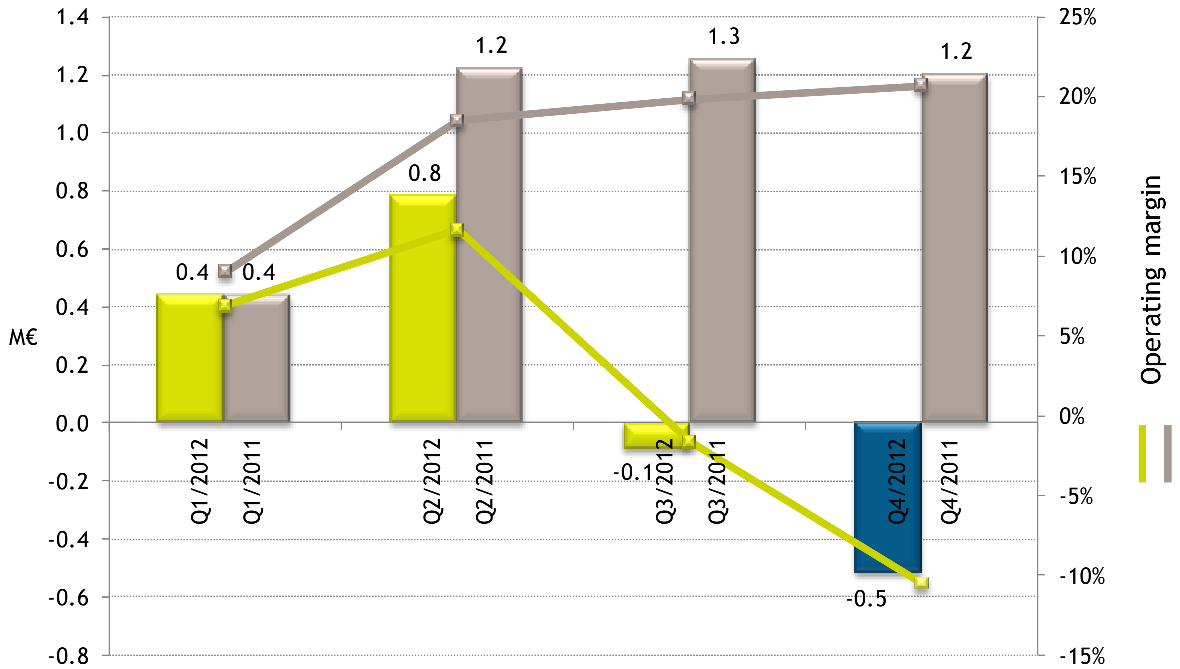
Fig. 1 Quarterly net sales in 2012 and 2011 (M€)



The operating result was EUR 0.6 million (EUR 4.1 million 1-12/2011). Muted demand for quick-turn deliveries and the EUR 1 million increase in indirect costs due to the Teuva plant acquisition weakened profitability.

Net financial expenses for the review period amounted to EUR 0.0 million (EUR 3.1 million). EUR 3.2 million in deferred tax assets were recognized, increasing the result for the financial year to EUR 3.8 million (EUR 7.2 million). Earnings per share were EUR 0.60 (EUR 1.23).

Fig. 1 Quarterly operating result in 2012 and 2011 (M€, %)



October-December 2012

Fourth-quarter net sales amounted to EUR 4.9 million, a year-on-year decrease of about 16 percent. The five largest customers accounted for 62 percent of net sales (81% 10-12/2011). In geographical terms, 89 percent of net sales were generated in Europe (92%) and 11 percent in Asia (8%). Net sales were depressed by weak demand in all customer segments.

The operating result was EUR -0.5 million (EUR 1.2 million 10-12/2011). Profitability was weakened by low demand and increased indirect costs due to the Teuva plant acquisition.

Net financial expenses for the review period amounted to EUR 0.0 million (EUR -0.0 million 10-12/2011). The recognition of deferred tax assets in the fourth quarter increased the profit for the period to EUR 2.6 million (EUR 1.2 million) and earnings per share to EUR 0.42 (EUR 0.19).

Investments and R&D

Investments during the review period amounted to EUR 1.4 million (EUR 1.2 million 1-12/2011).

The bulk of the investments were earmarked for capability improvement and replacement investments at the Oulu plant. Equipment that is no longer utilized in Oulu has been installed in the Teuva plant, thereby improving its capability and increasing its capacity. About one quarter of the investments were directed at the Teuva plant, including its integration into Aspocomp's IT systems.

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 1.2 million (EUR 4.0 million 1-12/2011). Cash flow after investments was EUR -0.2 million (EUR 17.3 million; the figure for the comparison year includes EUR 14.5 million in capital gains from the sale of shares in Meadville Aspocomp (PTE) Holdings Limited). The acquisition of the Teuva plant weakened cash flow from operations.

The Group's financial position is good. Cash assets amounted to EUR 2.0 million at the end of the period (EUR 2.9 million 12/2011). The nominal value of interest-bearing liabilities was EUR 0.5 million (EUR 1.2 million 12/2011). Gearing was -10.6 percent (-17.0%). Non-interest-bearing liabilities amounted to EUR 4.9 million (EUR 5.1 million). At the end of the period, the Group's equity ratio rose to 73.0 percent (61.6%).

In June, 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 150 employees (104 in 2011). The personnel count on December 31, 2012 was 150 (104). Of them, 108 (72) were non-salaried and 42 (32) salaried employees. The number of personnel grew due to the acquisition of the Teuva plant.

Decisions of the General Meeting

The Annual General Meeting of Aspocomp Group Plc. held on April 26, 2012 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 decided not to pay dividends for the 2011 financial year. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2012 financial year.

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. 60% of such remuneration will be paid in cash and the other 40% will be paid in shares of the company. The shares were acquired for the members of the Board of Directors within two weeks following the release of the result of the second quarter of the year 2012. The number of the remuneration shares was determined based on the market quotation of the shares at the time of purchase. 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 approved by the Board of Directors.

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 December 31, 2012 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 4,084,649 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to December 31, 2012. The aggregate value of the shares exchanged was EUR 9.3 million. The shares traded at a low of EUR 1.52 and a high of EUR 2.90. The average share price was EUR 2.26. The closing price at December 28, 2012 was EUR 1.64, which translates into market capitalization of EUR 10.5 million.

Nominee-registered shares accounted for 7.1 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 24-28 million and operating result to EUR 0.7-1.9 million.

Aspocomp aims to reach net sales of EUR 40 million in 2016.

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.

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 23, 2013, that no dividend be paid for the financial year January 1, 2012 – December 31, 2012.

In December 2011 the Extraordinary General Meeting of the company decided to decrease its share capital and to use its share premium fund, its special reserve and its reserve for invested unrestricted equity to cover losses shown on the balance sheet. As a consequence, the company is not allowed to distribute dividends during the following three years without complying with a procedure for creditor protection. As the company has open legal processes relating to its French subsidiary that was placed into bankruptcy in 2002, the company's understanding is that such procedure for creditor protection would prevent any dividend distribution. Consequently, the company may distribute dividends after December 29, 2014.

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

Aspocomp's financial statements and Corporate Governance Statement for 2012 will be released in full with the Annual Report on Thursday, March 14, 2013. The Corporate Governance Statement 2012 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 2013 is:

- Interim report for January-March: Tuesday, April 23, 2013
- 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, 2011 have been applied in the preparation of this report. However, as of January 1, 2012 the company has applied the following new or modified standards:

- IFRS 7 (amendment), Financial Instruments: Disclosures – Derecognition

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

PROFIT & LOSS STATEMENT	October-December 2012				
1000 €	10-12/2012		10-12/2011		Change
Net sales	**4,910**	***100%***	**5,830**	***100%***	***-16%***
Other operating income	69	*1%*	1	*0%*	*6843%*
Materials and services	-1,869	*-38%*	-1,605	*-28%*	*16%*
Personnel expenses	-1,757	*-36%*	-1,470	*-25%*	*20%*
Other operating costs	-1,499	*-31%*	-1,241	*-21%*	*21%*
Depreciation and amortization	-371	*-8%*	-311	*-5%*	*19%*
Operating profit	**-516**	***-11%***	**1,204**	***21%***	***143%***
Financial income and expenses	-8	*0%*	-27	*0%*	*-72%*
Profit before tax	**-524**	***-11%***	**1,178**	***20%***	***144%***
Income taxes	3,224	*66%*	1	*0%*	
Profit for the period	**2,699**	***55%***	**1,178**	***20%***	***-129%***
Other comprehensive income for the period, net of tax			0		
Redemption of convertible bond	0	*0%*	0	*0%*	-
Translation differences	2	*0%*	3	*0%*	*-35%*
Total comprehensive income	**2,701**	***55%***	**1,181**	***20%***	***129%***
Earnings per share (EPS)					
Basic EPS	0.42 €		0.19 €		*121%*
Diluted EPS	0.42 €		0.19 €		*121%*

PROFIT & LOSS STATEMENT	January-December 2012				
1000 €	1-12/2012		1-12/2011		Change
Net sales	**23 369**	***100 %***	**23 613**	***100 %***	***-1 %***
Other operating income	120	*1 %*	25	*0 %*	*371 %*
Materials and services	-8 440	*-36 %*	-7 327	*-31 %*	*15 %*
Personnel expenses	-7 227	*-31 %*	-6 298	*-27 %*	*15 %*
Other operating costs	-5 749	*-25 %*	-4 643	*-20 %*	*24 %*
Depreciation and amortization	-1 457	*-6 %*	-1 270	*-5 %*	*15 %*
Operating profit	**616**	***3 %***	**4 102**	***17 %***	***85 %***
Financial income and expenses	-9	*0 %*	3 144	*13 %*	*-100 %*
Profit before tax	**607**	***3 %***	**7 246**	***31 %***	***92 %***
Income taxes	3 224	*14 %*	-3	*0 %*	
Profit for the period	**3 830**	***16 %***	**7 243**	***31 %***	***47 %***
Other comprehensive income for the period, net of tax					
Redemption of convertible bond	0	*0 %*	-680	*-3 %*	*-100 %*
Translation differences	3	*0 %*	1	*0 %*	*429 %*
Total comprehensive income	**3 833**	***16 %***	**6 563**	***28 %***	***42 %***
Earnings per share (EPS)					
Basic EPS	0,60 €		1,23 €		*-51 %*
Diluted EPS	0,60 €		1,23 €		*-51 %*

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

1000 €	12/2012	12/2011	Change
Assets			
Non-current assets			
Intangible assets	3,085	3,000	*3%*
Tangible assets	3,940	3,502	*13%*
Available for sale investments	15	16	*-6%*
Deferred income tax assets	3,242	0	
Total non-current assets	**10,283**	**6,517**	***58%***
Current assets			
Inventories	2,779	2,264	*23%*
Short-term receivables	4,575	4,734	*-3%*
Cash and bank deposits	1,955	2,874	*-32%*
Total current assets	**9,308**	**9,872**	***-6%***
Total assets	**19,591**	**16,390**	***20%***
Equity and liabilities			
Share capital	1,000	1,000	*0%*
Treasury shares	0	-510	
Reserve for invested non-restricted equity	3,896	3,528	*10%*
Retained earnings	9,403	6,080	*55%*
Total equity	**14,299**	**10,098**	***42%***
Long-term financing loans	0	674	*-100%*
Employee benefits	275	188	*46%*
Deferred income tax liabilities	18	0	
Short-term financing loans	437	479	*-9%*
Trade and other payables	4,562	4,951	*-8%*
Total liabilities	**5,292**	**6,292**	***-16%***
Total equity and liabilities	**19,591**	**16,390**	***20%***

CONSOLIDATED CHANGES IN EQUITY

January-December 2012

1000 €	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-2012	1 000	0	3 528	-510	6	6 074	10 098	0	10 098
Comprehensive income									
Comprehensive income for the period						3 830	3 830		3 830
Other comprehensive income for the period, net of tax									
Translation differences					3		3		3
Total comprehensive income for the period	0	0	0	0	3	3 830	3 833	0	3 833
Business transactions with owners									
Reissuance of treasury shares			368	510		-510	368		368
Business transactions with owners, total			368	510		-510	368	0	368
Balance at 31-Dec-2012	1 000	0	3 896	0	9	9 394	14 299	0	14 299

January-December 2011

1000 €	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 for the period						7 243	7 243	0	7 243
Other comprehensive income for the period, net of tax									
Translation differences					1		1		1
Redemption 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		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 the loss	-19 082	-27 918	-68 005			115 005			
Business transactions with owners, total	-19 082	-27 918	-64 401	248		111 852	699	-758	-59
Balance at 31-Dec-2011	1 000	0	3 528	-510	6	6 074	10 098	0	10 098

CONSOLIDATED CASH FLOW STATEMENT	January-December	
1000 €	1-12/2012	1-12/2011
Profit for the period	**3,830**	**7,243**
Adjustments	-1,737	-1,853
Change in working capital	-882	-1,289
Received interest income	6	38
Paid interest expenses	-31	-161
Paid taxes	0	-3
Operational cash flow	**1,187**	**3,975**
Investments	-1,435	-1,186
Proceeds from sale of property, plant and equipment	58	14,539
Cash flow from investments	**-1,376**	**13,353**
Increase in financing	500	1,000
Decrease in financing	-1,229	-20,088
Direct cost of issuing new shares	0	-78
Cash flow from financing	**-729**	**-19,166**
Change in cash and cash equivalents	-919	-1,837
Cash and cash equivalents at the beginning of period	2,874	4,712
Cash and cash equivalents at the end of period	**1,955**	**2,874**

Notes to the interim report

Acquired business operations

The table below presents the total consideration paid for acquired companies and business operations as well as the assets acquired and liabilities assumed, measured at fair value on the acquisition date.

On January 2, 2012, Aspocomp Oulu Oy acquired the business operations of Cibo-Print Oy's plant in Teuva, including the company's PCB trading operations. Machinery, equipment and inventories were transferred in the transaction.

On the acquisition date, the values of the assets acquired and liabilities assumed were:

NOTES TO THE INTERIM REPORT	
1000 €	12/2012
Fair values used in acquisitions	
Tangible assets	305
Inventories	561
Total assets	**866**
Interest-bearing liabilities	37
Other payables	**278**
Total liabilities	**315**
Net assets	**551**
Acquisition cost	**551**
Purchase price payable in cash	197
Purchase price payable in own shares	354
Cash flow	**-197**

The acquiree had net sales of EUR 3,855 thousand in 2012 and had an earnings impact of EUR -788 thousand. The acquisition involved transaction costs of EUR 42 thousand in 2011.

KEY INDICATORS					
	Q4/2012	Q3/2012	Q2/2012	Q1/2012	Q4/2011
EBITDA, M€	-0.1	0.3	1.1	0.8	1.5
Earnings / share (EPS), basic, €	0.42	-0.01	0.12	0.07	0.19
Earnings / share (EPS), diluted, €	0.42	-0.01	0.12	0.07	0.19
Investments, M€	0.4	0.2	0.6	0.2	0.5
% of net sales	*8.4%*	*3.8%*	*8.7%*	*3.3%*	*8.6%*
	12/2012	9/2012	6/2012	3/2012	12/2011
Cash, end of the period	2.0	2.7	2.8	2.6	2.9
Equity / share, €	2.23	1.81	1.84	1.72	1.59
Equity ratio, %	73%	68%	66%	63%	62%
Gearing, %	-11%	-18%	-18%	-15%	-17%
Personnel, end of the period	150	147	151	149	104

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		
1000 €	12/2012	12/2011
Business mortgage	0	4 000
Operating lease liabilities	2 070	715
Other liabilities	40	30
Total	**2 110**	**4 745**

All figures are unaudited.

Espoo, February 27, 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

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.