ASPOCOMP GROUP OYJ Quarterly report May 15, 2008 at 08:00 am

ASPOCOMP'S INTERIM REPORT JANUARY 1 – MARCH 31, 2008

In this financial statement bulletin Group business has been presented in line with IFRS standards, divided in continued operations and discontinued operations. The continued operations mean the structure after the restructuring of the Aspocomp group including Aspocomp Oulu, Aspocomp Thailand and the headquarter operations. The continued business forms one business segment.

- Net sales: EUR 10.1 million (EUR 12.1 million 1-3/2007)

- Operating profit: EUR -0.017 million (-1.4)

- Earnings per share from continuing operations: EUR -0.01 (-0.05)

- Earnings per share from discontinued operations EUR 0.00 (-0.11)

- Cash flow from operations: EUR 0.6 million (-3.3)

- Investments: EUR 0.3 million (0.3).

SHAREHOLDERS EQUITY OF THE PARENT COMPANY

The shareholders equity of Aspocomp Group's parent company, Aspocomp Group Oyj, was EUR 537 thousand negative at the end of the first quarter. In accordance with the requirements of the new Companies Act, the Trade Register has been notified of the loss of share capital. However, the shareholders equity of Aspocomp Group was EUR 4.1 million positive at the end of the first quarter.

OUTLOOK FOR THE FUTURE

Aspocomp's main priority in 2008 is the restructuring of the Group. The transaction with Meadville Holdings Limited strengthened the liquidity of the Aspocomp Group, but further actions are needed to secure liquidity and to finalize the arrangements.

The Aspocomp Group is expected to have full-year net sales of about EUR 40 million in 2008 and a positive EBITDA due to the leaner cost structure and more efficient operations.

ISTO HANTILA, PRESIDENT AND CEO:

"During the first quarter, Aspocomp forged ahead with the restructuring started up in late 2007 and risk management measures. The company's structure has been streamlined, the subsidiaries in Oulu and Thailand operate independently, the head office was moved from the center of Helsinki to premises already leased by the company on Sinikalliontie street in Espoo, and the number of staff in central functions has been reduced in line with the plans.

The operations of the Oulu plant were profitable during the first quarter and its operating profit was positive.

The Thailand plant’s deep loss has been turned around and first-quarter operating profit was at the breakeven level. The financial situation of the Thai company remains critical and the risk of a liquidity crisis is very high.

Aspocomp’s Salo plant real estate was sold in February. The transaction price decreased Aspocomp’s interest-bearing debts to Finnish bank creditors by about EUR 6 million.

On March 31, 2008, Aspocomp agreed on amending the terms and conditions of Debenture Loan I/2006 such that the interest on the loan falls due and payable in one installment on December 1, 2011. Under the previous terms, interest fell due and payable twice a year.

In addition, the company made a separate Amendment Agreement to extend the maturity of Debenture Loan I/2006 and postpone the payment of interest to December 1, 2013. As consideration for the amendment of the terms, the company undertakes to issue stock options to the parties to the Amendment Agreement. These stock options will entitle them to subscribe for a maximum of 20,000,000 new Aspocomp shares in the event that the company is placed in corporate reorganization and the outstanding principal under the Debenture Loan is reduced in such reorganization proceedings. The Amendment Agreement was signed by 85.92% of the bondholders.

In addition, the Group has carried out a wide-ranging assessment of its business risks. An extensive overview of these risks is provided in the Annual Report, which was published on April 16, 2008.

The Group is now at the end of the project related to the restructuring of the business and debts completed at the end of last year. The aim of the project is to ensure the viability of the company’s operations in the years ahead.”

THE BUSINESS OF THE GROUP

The Aspocomp Group company Aspocomp Oulu Oy supplies PCBs for the needs of the telecom, automotive and industrial electronics industries and provides PCBs for prototyping, ramp up and small series. Its service portfolio includes express deliveries, fulfilling urgent PCB needs (also in high-volume deliveries), developing and commercializing new technologies, carrying out material reports as well as close cooperation with high-volume manufacturers. Aspocomp Oulu Oy’s primary PCB technologies are HDI (High Density Interconnection), multilayer (up to 28 layers), Heat Sink (mainly for the automotive industry) and Teflon- or ceramic-based PCBs.

Aspocomp Thailand manufactures double-sided and multilayer PCBs for applications in industrial and telecom electronics and the automotive industry. The bulk of production comprises four- and six-layer PCBs. The highest number of layers is 12. In addition, the plant manufactures semi-flex PCBs, which feature both a rigid and flexible section. Semi-flex PCBs are made for use in the automotive industry and industrial electronics. These PCBs provide a cost-effective alternative when the shape of the final assembly requires the stacking of the assembled PCB or PCBs. Components can be assembled on a semi-flex PCB on a planar surface and in a single phase. After assembly, the flexible section makes it possible to bend the semi-flex PCB into its final shape. Thanks to this solution, no PCB connectors are required.

Industrial electronics comprise the most diverse application area in terms of both the product range and volume. Aspocomp Thailand focuses on small and medium volumes and on products that have certain special characteristics. Products can thus be priced slightly higher than the very low average prices per square foot offered in China.

CONSOLIDATED NET SALES AND OPERATING PROFIT, JANUARY-MARCH
(Reference figures are for 1–3/2007, includes only continuing operations)

Net sales and operating profit, EUR million

	1-3/2008	change, %	1-3/2007
Net sales	10.1	-15.9	12.1
Operating profit	0.0		-1.4

The Group's comparable net sales by plant were as follows:
- Oulu plant, 55 percent (57%)
- Thai plant, 45 percent (43 %)

The Group's comparable net sales by market area were as follows:
- Europe, 81 percent (73%)
- Asia, 9 percent (14%)
- the Americas, 10 percent (13%)

The Group's comparable net sales per product area were as follows:
- telecom, 53 percent (49%)
- automotive, industrial and consumer electronics, 47 percent (51%)

During the review period, HDI PCBs accounted for 22 percent of Aspocomp's total PCB production.

Aspocomp's five largest customers during the review period were Continental Temic, Nokia, Wabco, Sanmina SCI and Scanfil. The five largest customers accounted for 55 percent of net sales (46%).

The Group's net financial expenses were EUR -0.5 million (-0.9). Profit for the period was EUR -0.4 million (-4.5) and earnings per share from continuing operations were EUR -0.01 (-0.05).

FINANCING, INVESTMENTS AND EQUITY RATIO

The Aspocomp Group's consolidated cash flow from operations during the period was EUR 0.6 million (-3.4). Consolidated net liquid assets at the end of the period amounted to EUR 8.6 million (14.9).

Interest-bearing net debt was EUR 38.9.million (68.4). Gearing increased to 746.9 percent (147.9%). Non-interest bearing liabilities amounted to EUR 14.5 million (71.9).

Investments in continuing operations were EUR 0.3 million (0.3).

Investments in Asia totaled EUR 0.1 million (0.1) and in Europe EUR 0.2 million (0.2). Net financial expenses represented 4.5 percent (7.2%) of net sales.

The Group's equity ratio at the end of March stood at 6.9 percent (20.4%).

RESEARCH AND DEVELOPMENT

In connection with the transfer of business operations, Aspocomp transferred its technologies and R&D to Meadville and the joint venture.

Aspocomp Oulu Oy engages in R&D primarily through cooperation with its customers and suppliers. Each year, its main customers report their views on their future technology choices. Research is targeted on the basis of these reports. Correct timing of investments is vital for maintaining efficiency and technological viability. Research and product development costs are recognized in plant overhead.

Aspocomp Thailand's product development continued to research the reliability and manufacturability of high Tg laminates, started up in 2007. The development of the semi-flex PCB production process to increase the number of layers was also ongoing. All development costs have been recognized in production and technology overhead.

SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at March 31, 2008, was 49,905,130 and the share capital stood at EUR 20,082,052. Of the total shares outstanding, the company held 200,000 treasury shares, representing 0.4 percent of the aggregate votes conferred by all the shares. The number of shares adjusted for the treasury shares was 49,705,130.

A total of 8,575,822 Aspocomp Group Oyj shares were traded on OMX Helsinki Stock Exchange during the period from January 1 to March 31, 2008. The aggregate value of the shares exchanged was EUR 819,067. The shares traded at a low of EUR 0.07 (January 23, 2008) and a high of EUR 0.13 (January 8, 2008). The average share price was EUR 0.10. The closing price at March 31, 2008, was EUR 0.10. At the end of the period, nominee-registered shares accounted for 6.4 percent of the total shares and 0.4 percent were directly held by non-Finnish owners.

PERSONNEL

During the review period, the Aspocomp Group had an average of 1,034 employees (1,347). The personnel count on March 31, 2008 was 1,024 (1,241). Of them, 722 (817) were non-salaried and 302 (424) salaried employees.

Personnel by region, average

	1-3/2008	Change	1-3/2007
Europe	159	-19.7	198
Asia	875	-23.8	1,149
Total	1,034	-23.2	1,347

ASPOCOMP'S HEAD OFFICE MOVED TO ESPOO IN JANUARY

In January, the company's head office was moved from the center of Helsinki to Sinikalliontie street, Espoo. The office already housed the Oulu plant's CAD design department and the company's IT administration.

ASPOCOMP S.A.S.; NEW CLAIMS BY FORMER EMPLOYEES

21 former employees of Aspocomp Group Oyj's French subsidiary Aspocomp S.A.S., who were not involved in the previous litigation in France, have raised claims against Aspocomp Group Oyj in a French court. The total amount of the claims is about EUR 750,000. The claims will be heard in spring 2008.

Aspocomp Group Oyj announced on June 20, 2007 that with its decisions of June 19, 2007 the French Supreme Court has upheld the former decisions of the Rouen appellate court, announced in March 2005, in the legal case initiated by Aspocomp S.A.S's former employees against Aspocomp Group Oyj. Aspocomp Group Oyj was ordered to pay approximately EUR 11 million, plus annual interest of about 7 percent, to former employees of Aspocomp S.A.S. The case relates to the closing of the heavily unprofitable Aspocomp S.A.S. in 2002 and the dismissals that ensued.

SALO PROPERTY LEASED BY ASPOCOMP SOLD IN FEBRUARY

The Örninkatu 15 plant property and its buildings in Salo, leased by Aspocomp under an operating lease, have been sold. The transaction price decreases Aspocomp's interest-bearing debts to Finnish bank creditors by about EUR 6 million.

ASPOCOMP GROUP OYJ AGREES ON AMENDMENTS TO CONVERTIBLE DEBENTURE LOAN I/2006

The meeting of Aspocomp Group Oyj's EUR 10,300,000 Debenture Loan I/2006 bondholders decided upon amending the terms of the Debenture Loan in such a manner that the interest on the loan falls due and payable in one installment on December 1, 2011.

In addition, the company and the bondholders representing 85.92 % of the Debenture Loan principal agreed upon amending the terms of the Debenture Loan in such a manner that the principal and interest accruing thereon falls due and payable in one installment on December 1, 2013 (the "2013 Amendment Agreement"). Pursuant to the original loan terms the principal fell due and payable on December 1, 2011 and the interest fell due and payable twice a year.

Pursuant to the 2013 Amendment Agreement, on the basis of the authorization granted by the Annual General Meeting on May 10, 2007, the Board of Directors of the company will issue a maximum of 20,000,000 new stock options to those Debenture Loan I/2006 bondholders who have signed or will sign, by the date set by the Board of Directors, the 2013 Amendment Agreement. To the extent that all the Debenture Loan holders do not sign the 2013 Amendment Agreement, the number of stock options will be reduced in the same proportion. The exercise period for the shares commences immediately upon the issuance of the stock options and terminates on October 31, 2013. The stock option holders may use the options for share subscription only in the event that the company is placed in corporate reorganization pursuant to the Corporate Reorganization Act (47/1993, as amended), and the outstanding principal under the Debenture Loan is reduced in such reorganization proceedings. In such case, the stock options may be used for share subscription only to the extent that the outstanding principal under the Debenture Loan is reduced. In the opinion of the Board of Directors of the company, there are important financial reasons for the company to issue the stock options, because the issuance of the stock options will enable the amendment of the Debenture Loan terms in such manner that the interest and the principal shall not fall due before the year 2013. The amendments of the Debenture Loan terms are necessary considering the company’s financial situation.

The subscription for the shares subscribed on the basis of the stock options is EUR 0.00001 per share. The total aggregate subscription price payable by each stock option holder is rounded upwards to the nearest 10 cent. When determining the subscription price, the relationship between the stock options and the 2013 Amendment Agreement as well as the importance of the 2013 Amendment Agreement to the company’s financial situation have been taken into account. In addition, particular emphasis has been placed on the fact that the stock option holders may exercise the stock options for share subscriptions only in the event that the company is placed in corporate reorganization in accordance with the Corporate Reorganization Act (47/1993, as amended), and the outstanding principal under the Debenture Loan is reduced in such reorganization proceedings. The purpose of the stock options is to compensate any reductions in the loan receivables of the bondholders under the Debenture Loan in corporate reorganization. Considering the relationship to the 2013 Amendment Agreement, the company’s financial situation and the exercisability of the stock options only in corporate reorganization, the Board of Directors considers the subscription price to be appropriate.

In respect of the bondholders that sign the 2013 Amendment Agreement, due to the deferral of repayment under the Debenture Loan, the subscription period under the stock options issued in connection with the Debenture Loan needs to be continued until October 31, 2013. According to the 2013 Amendment Agreement, this will be accomplished by the company issuing to the bondholders signing the 2013 Amendment Agreement stock options in an amount corresponding to the number of stock options currently held by them under the Debenture Loan, on the same terms as the original stock options originally issued in connection with the Debenture Loan except that the exercise period under such new stock options commences at the expiry of the original stock options on October 31, 2011 and ends on October 31, 2013 provided that the original stock options have not been exercised.

EVENTS AFTER THE FINANCIAL PERIOD

On April 2, 2008, The Board of Directors of Aspocomp Group Oyj resolved to issue a maximum of 20,000,000 stock options as described in more detail in the stock exchange release dated March 31, 2008.

ASPOCOMP’S ANNUAL GENERAL MEETING

The Annual General Meeting of Aspocomp Group Oyj, held on April 23, 2008 decided to amend the Articles of Association of the company, authorized the Board of Directors to issue and/or grant, on the basis of special rights, a maximum of 55,000,000 new shares, and to convey and/or receive, on the basis of special rights, a maximum of 200,000 own shares held by the company and to issue stock options to the present or future CEO of the company. In addition, the Annual General Meeting decreased the number of Board members and remunerations of the members of the Board. The Meeting also decided not to pay dividends for the financial year 2007.

The Annual General Meeting decided to amend the Articles of Association of the company such that the Board shall consist of no fewer than three (3) and no more than eight (8) members and that the company may be represented by the President and CEO alone. The new Articles of Association can be read on the company's Internet site under "Company Overview".

The Annual General Meeting decided that the number of Board members is three and re-elected Mr. Johan Hammarén, Mr. Tuomo Lähdesmäki, and Mr. Kari Vuorialho as Board members. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the financial year 2008.

Annual remuneration of EUR 24,000 will be paid to the chairman of the Board and EUR 12,000 to the members. The annual remuneration will be paid such that 60 percent is paid in cash and the remaining 40 percent is used to buy shares in the company for conveyance to Board members. EUR 1,000 per meeting will be paid to the chairman and EUR 500 per meeting to the other members. The members of the Board residing outside of the Greater Helsinki area are reimbursed for reasonable travel and lodging costs. The auditor will be paid according to invoice.

The Annual General Meeting authorized the Board to decide on issuing new shares and conveying the Aspocomp shares held by the company. A maximum of 55,000,000 new shares can be issued and/or granted on the basis of special rights. A maximum of 200,000 own shares held by the company can be conveyed and/or received on the basis of special rights.

The new shares can be issued and the company's own shares conveyed either against payment (rights issue) or for free (bonus issue) to the company's shareholders in proportion to their holding, or by means of a directed issue, waiving the pre-emptive subscription right of shareholders, if there is a weighty financial reason for the company to do so, such as the use of the shares as consideration in acquisitions or other business arrangements, to finance investments or as part of the company's incentive scheme. The directed issue can be a bonus issue only if there is an especially weighty reason for the company to do so, taking the interests of all shareholders into account.

The authorization also includes the right to grant special rights, as specified in Article 1 of Chapter 10 of the Companies Act, to receive new shares in the company or Aspocomp shares held by the company against payment such that either the share subscription price will be paid in cash or the subscriber's receivables will be offset against the subscription price.

In addition, the authorization includes the right to decide on a bonus issue to the company itself such that the number of shares issued to the company can amount to no more than one-tenth (1/10) of all the company's shares. Own shares held by the company or its subsidiaries will be included in this amount as specified in paragraph 1, Article 11, Chapter 15 of the Companies Act.

The Board of Directors has the right to decide on other particulars of the share issues and the granting of special rights. The authorizations are valid for five (5) years from the date of the decision of the Annual General

Meeting. The new authorization cancels the previous unexercised share issue authorizations.

The Annual General Meeting decided to issue stock options to the present or future Chief Executive Officer of Aspocomp Group Oyj (CEO). The Annual General Meeting clarified the terms and conditions to the effect that the stock options may be distributed to the CEO in several installments as separately decided by the Board. The Annual General Meeting further obligated the Board to amend the terms and conditions with a view to improving the effect of the stock option program.

The company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the incentive and commitment program for the CEO. The purpose of the stock options is to encourage the CEO to work on a long-term basis to increase the shareholder value. The purpose of the stock options is also to commit the CEO to the company.

The maximum total number of stock options issued is 5,520,000. The stock options entitle him to subscribe for a maximum total of 5,520,000 new shares in the company or existing shares held by the company. The stock options now issued can be exchanged for shares constituting a maximum total of 10.0% of the company’s shares and the votes conferred by the shares, after the potential share subscription, if new shares are issued in the share subscription.

The share subscription price of the stock option is EUR 0.10 and it is based on the prevailing market price of the Aspocomp Group Oyj share on the OMX Nordic Exchange Helsinki Oy in March 2008. The share subscription price will be recorded in the invested non-restricted equity fund.

The share subscription period for stock options 2008A will be April 1, 2010 - April 30, 2014, for stock options 2008B April 1, 2011 - April 30, 2014, for stock options 2008C April 1, 2012 - April 30, 2014 and for stock options 2008D April 1, 2013 - April 30, 2014. The CEO will, however, be entitled to subscribe for shares with all stock options within thirty (30) days from the date when the company has received the Confirmation of Acceptance concerning the stock options from him. However, the subscribed shares cannot be freely transferred and pledged until the share subscription period with the exercised stock options has begun. If the service contract of the CEO terminates before the beginning of the actual share subscription period, the subscribed shares cannot be freely transferred and pledged until six months have lapsed from the termination of the service contract.

OUTLOOK FOR THE FUTURE

Aspocomp’s main priority in 2008 is the restructuring of the Group. The transaction with Meadville Holdings Limited strengthened the liquidity of the Aspocomp Group, but further actions are needed to secure liquidity and to finalize the arrangements.

The Aspocomp Group is expected to have full-year net sales of about EUR 40 million in 2008 and a positive EBITDA due to the leaner cost structure and more efficient operations.

ASSESSMENT OF BUSINESS RISKS

Significant indebtedness

Aspocomp Group’s interest-bearing debt at March 31, 2008 amounted according to the IFRS standards to a total of approximately EUR 38.9 million and according to nominal value to a total of approximately EUR 42 million, from which Finnish interest bearing debts share was EUR 28 million. Aspocomp Group Oyj had in 2005 given a parent company guarantee of TBH 212 million to the Bangkok Bank as collateral for the loans it had granted to Aspocomp Thailand Ltd. The debt restructuring agreed with the Finnish banks restricts management of the Group’s centralized financing exclusively to Finland, which means that the Thai plant will have to arrange its financing independently. If Aspocomp Group Oyj does not obtain agreements on debt restructuring with the Bangkok Bank, the operational stability of Aspocomp will weaken.

Liquidity and financial risks

Because of the agreement on debt restructuring, management of the liquidity risk of the operations in Finland is based on the cash assets of the parent company and the cash flow generated by the Oulu plant. The possibilities of the Thai plant to manage its liquidity risk are rather limited, which occasionally has a highly significant impact on the company’s operations. If Aspocomp does not obtain financing from Aspocomp Oulu Oy, or its associated company Meadville Aspocomp Holdings in the form of dividends or other income, or other ways of financing, to cover its expenses by 2013, the company may ultimately become insolvent.

Litigations

With its decisions of June 19, 2007, the French Supreme Court upheld the former decisions of the Rouen appellate court, announced in March 2005, in the legal case initiated by Aspocomp S.A.S’s former employees against Aspocomp Group Oyj, and ordered it to pay a total of approximately EUR 11 million, including annual interest of about 7 percent, to 388 former employees of Aspocomp S.A.S. In addition to these employees, 21 former employees of Aspocomp S.A.S. have brought a suit against Aspocomp Group Oyj, and there is a risk that the remaining approximately 100 employees may also institute proceedings. In France, the statute of limitations for filing a suit is 30 years.

Financial Statements for year 2007 include more accurate description of the company’s risks. Financial Statement can be downloaded from company’s web pages.

ACCOUNTING POLICIES

The figures in this report have not been audited. 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 year financial statements dated have been applied in the preparation of this interim report.

INCOME STATEMENT, JANUARY-MARCH	1-3/08		1-3/07		1-12/07	
	MEUR	%	MEUR	%	MEUR	%

NET SALES	10,1	100,0	12,1	100,0	42,4	100,0
Other operating income	0,9	8,9	0,4	3,5	1,6	3,7
Materials and services	-4,5	-44,6	-6,4	-53,3	-18,5	-43,6
Personnel expenses	-3,1	-30,2	-3,2	-26,8	-13,3	-31,4
Other operating expenses	-2,5	-25,0	-3,4	-27,9	-24,3	-57,4
Depreciation and amortization	-0,9	-8,9	-0,9	-7,1	-3,7	-8,6
OPERATING LOSS	0,0	0,2	-1,4	-11,6	-15,8	-37,3
Financial income and expenses	-0,5	-4,5	-0,9	-7,2	-5,2	-12,3
LOSS ON CONTINUING OPERATIONS BEFORE TAX	-0,4	-4,3	-2,3	-18,9	-21,0	-49,6
Taxes	0,0	0,0	0,0	0,0	-2,2	-5,2
LOSS ON CONTINUING OPERATIONS	-0,4	-4,3	-2,3	-18,9	-23,2	-54,8
LOSS ON DISCONTINUING OPERATIONS	0,0	0,0	-5,5	-45,4	-41,7	-98,1
PROFIT FOR THE PERIOD	-0,4	-4,3	-7,8	-64,3	-64,9	-152,9
Attributable to:						
minority interests	0,1	0,8	0,4	3,4	0,4	0,9
equity shareholders	-0,5	-5,2	-8,2	-67,7	-65,3	-153,8
Earnings per share from continuing operations						
Basic earnings per share		-0,01		-0,05		-0,54
Diluted earnings per share		-0,01		-0,05		-0,54
Earnings per share from discontinued operations						
Basic earnings per share		0,00		-0,11		-0,95
Diluted earnings per share		0,00		-0,11		-0,95

CONSOLIDATED BALANCE SHEET

	1/08	1/07	Change	12/07

ASSETS	MEUR	MEUR	%	MEUR
NON-CURRENT ASSETS				
Intangible assets	3,4	25,1	-86,5	3,4
Tangible assets	12,1	90,3	-86,6	20,3
Investments in associated companies	15,4	0,1	21 907,5	16,9
Investment property	2,6	3,2	-20,0	2,9
Available for sale investments	0,1	0,4	-84,6	0,1
Deferred income tax assets	0,0	1,1	-100,0	0,0
Other long-term receivables	1,4	4,2	-66,9	0,0
TOTAL NON-CURRENT ASSETS	34,9	124,4	-71,9	43,5
CURRENT ASSETS				
Inventories	5,7	15,9	-64,4	6,6
Short-term receivables	9,2	22,3	-58,6	10,5
Cash and bank deposits	8,6	14,9	-42,0	8,4
TOTAL CURRENT ASSETS	23,5	53,1	-55,7	25,5
TOTAL ASSETS	58,5	177,5	-67,1	69,0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	20,1	20,1	0,0	20,1
Share premium fund	27,9	27,9	0,0	27,9
Treasury shares	-0,8	-0,8	0,0	-0,8
Special reserve fund	46,0	46,0	0,0	46,0
Funds for investments for non-restricted equity	23,9	0,0	-100,0	23,9
Retained earnings	-113,3	-57,1	98,5	-112,4
Equity attributable to shareholders	3,3	36,1	-90,9	4,7
Minority interest	0,8	0,0	-100,0	0,7
TOTAL EQUITY	4,1	36,1	-88,8	5,4
Long-term borrowings	24,6	25,7	-4,4	30,7
Provisions	1,0	1,1	-5,8	1,5
Short-term borrowings	14,4	42,7	-66,3	16,7
Trade and other payables	14,5	71,9	-79,9	14,6
TOTAL LIABILITIES	54,1	141,4	-61,7	63,5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	58,5	177,5	-67,1	69,0

CONSOLIDATED CHANGES IN EQUITY, JANUARY-MARCH

	Share capital	Share premium fund	Special reserve fund	Revaluation and other funds	Funds for investments of non-restricted equity	Treasury shares	Translation differences	Retained earnings	Minority interests	Total equity
Balance at 31.12.07	20,1	27,9	46,0	0,0	23,9	-0,8	-0,9	-111,5	0,7	5,4
Translation differences							0,9			0,9
Net profit								-0,6	0,1	-0,5
Other items								-0,6		-0,6
Balance at 31.3.08	20,1	27,9	46,0	0,0	23,9	-0,8	-1,8	-112,1	0,8	4,1

	Share capital	Share premium fund	Special reserve fund	Revaluation and other funds	Funds for investments of non-restricted equity	Treasury shares	Translation differences	Retained earnings	Minority interests	Total equity
Balance at										

31.12.06	20,1	27,9	46,0	0,0	-1,9	-0,8	-4,8	-45,7	23,7	68,3
Translation differences							0,1			0,1
Net profit								-8,2		-8,2
Other items								-0,3		-0,3
Purchase of minority interest									-23,7	-23,7
Balance at 31.3.07	20,1	27,9	46,0	0,0	-1,9	-0,8	-4,7	-54,2	0,0	36,2

CONSOLIDATED CASH FLOW STATEMENT, JANUARY-MARCH	1-3/08 MEUR	1-3/07 MEUR	1-12/07 MEUR
Loss for the period	-0,5	-7,8	-65,3
Adjustments	0,5	-38,8	40,6
Change in working capital	0,5	44,4	6,1
Received interest income and dividends	0,3	0,2	1,5
Paid interest expenses	-0,2	-1,4	-8,4
Paid taxes	0,0	-0,1	-0,3
Operational cash flow	0,6	-3,3	-25,8
Purchases of property, plant and equipment	-0,3	-47,6	-49,4
Proceeds from sale of property, plant and equipment	6,4	4,6	55,8
Cash flow from investments	6,1	-43,0	6,4
Share issue	0,0	0,0	22,0
Decrease in financing	-6,4	-5,4	-71,3
Increase in financing	0,0	44,1	54,7
Cash flow from financing	-6,4	38,6	5,4
Change in cash and cash equivalents	0,3	-7,7	-14,0
Cash and cash equivalents at the beginning of period	8,4	22,7	22,7
Currency exchange differences	0,0	-0,1	-0,4
Cash and cash equivalents			

at the end of period	8,6	14,9	8,4

KEY FINANCIAL INDICATORS	3/08	3/07
Equity per share, EUR	0,07	1,82
Equity ratio, %	6,9	20,4
Gearing, %	746,9	147,9
Earnings per share from continuing operations		
Basic and diluted earnings per share	-0,01	-0,05
Earnings per share from discontinued operations		
Basic and diluted earnings per share	0,00	-0,11

FORMULAS FOR CALCULATION OF KEY FIGURES

Equity/share, EUR = $\dfrac{\text{Shareholder's equity}}{\text{Number of shares outstanding at the end of period}}$

Equity ratio, % = $\dfrac{\text{Shareholder's equity + minority interest}}{\text{Balance sheet total advances received}} \times 100$

Gearing, % = $\dfrac{\text{Interest-bearing liabilities - cash, bank deposits and other investments}}{\text{Shareholder's equity + minority interest}} \times 100$

Earnings per share (EPS), EUR = $\dfrac{\text{Profit before taxes from continued operations - direct taxes + minority share}}{\text{Average number of shares outstanding during period}}$

All figures are unaudited.

Helsinki, May 15, 2008

ASPOCOMP GROUP OYJ

Board of Directors

Isto Hantila
President and CEO

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