Aspocomp Group Plc., Interim Report, April 20, 2011 at 9:00 a.m.

ASPOCOMP'S INTERIM REPORT JANUARY 1 – MARCH 31, 2011

Key figures in brief

- Net sales: EUR 4.9 million (EUR 4.3 million 1-3/2010)
- Operating result before depreciation (EBITDA): EUR 0.8 million (0.7)
- Operating result (EBIT): EUR 0.4 million (0.4)
- Profit for the period: EUR 0.1 million (0.1)
- Earnings per share (EPS): EUR 0.00 (0.00)
- Cash flow from operations: EUR -0.7 million (0.8)

The company expects to see net sales growth in 2011. The operating result is anticipated to be in the black, but to fall short of 2010.

PRESIDENT AND CEO'S REVIEW

"The final months of 2010 were tough and 2011 got off to a slow start, but net sales eventually rose to a good level thanks to the pickup in quick-turn deliveries. The operating result – EUR 0.4 million, or about nine percent of net sales – was also satisfactory.

"Cash flow in turn slumped into the red as a result of the decline in sales in the previous quarter and payments that are mainly due in the first months of the year but which are recognized over the entire financial year.

"The short-term market outlook appears to be upbeat, but the rise in material prices still overshadows profitability. As usual, we have only been partly able to transfer the higher material costs to the prices of the final products. Fortunately, it seems that demand for quick-turn deliveries will compensate for the higher costs and, all in all, the financial year ahead will most likely be good.

"The consequences of the natural catastrophe in Japan are not expected to have a significant impact on Aspocomp's business."

NET SALES AND EARNINGS IN JANUARY-MARCH

First-quarter net sales amounted to EUR 4.9 million, up 13 percent on 1-3/2010. The five largest customers accounted for 80 percent of net sales (79%). In geographical terms, 93 percent of net sales were generated in Europe (90%) and 7 percent in Asia (10%).

The operating result was EUR 0.4 million (0.4). Profitability remained on a par with the comparison period, with the operating margin amounting to 8.9 percent. Quick-turn deliveries and the more favorable product mix supported profitability.

The Group's net financial expenses likewise remained at the same level as in the comparison period, EUR -0.3 million. Consequently, the result for the review period, EUR 0.1 million, and earnings per share, EUR 0.00, were also on a par with the comparison period.

INVESTMENTS AND R&D

Investments amounted to EUR 0.1 million (EUR 0.7 million 1-3/2010).

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

FINANCING

The Group’s financial position remained challenging, but stable. Cash assets amounted to EUR 3.9 million at the end of the period (EUR 3.1 million 3/2010).

Cash flow from operations during the period was EUR -0.7 million (EUR 0.8 million 1-3/2010).

The nominal value of interest-bearing liabilities was EUR 23.5 million (EUR 24.2 million). Gearing decreased to 490.8 percent (591.2%). Non-interest-bearing liabilities amounted to EUR 7.8 million (6.5).

The Group’s equity ratio at the end of the period stood at 11.1 percent (10.1%).

RECEIVABLE FROM TTM TECHNOLOGIES INC.

Aspocomp has booked a receivable from TTM Technologies Inc. (TTM) in its balance sheet. The receivable is related to Aspocomp’s ownership arrangements in 2007, where Aspocomp’s production facilities in China and India were transferred to Meadville Aspocomp (BVI) Holdings Ltd. (MAH), a company established together with Meadville Holdings Limited. Meadville originally bought an 80 percent stake in MAH, and a put and call option deed was signed for the remaining 20 percent. According to IFRS this arrangement is considered a hundred-percent sale and therefore Aspocomp’s 20 percent holding under the option agreement is presented in other receivables.

In 2010, the PCB operations of Meadville Holdings Ltd. were acquired by TTM. The rights and responsibilities of MAH were transferred by agreements to TTM and Aspocomp.

The receivable is booked under non-current receivables at the minimum value specified in the put and call option deed. The minimum value was EUR 16.7 million at the end of the period. The other two valuation scenarios presented in the option deed are considered non-substantive due to the challenging current and expected future operations of MAH. See also TTM’s report (page 9): http://www.ttmtechnologies.com/investors/documents/quarterly/q3_2010.pdf.

GROUP STRUCTURE

Aspocomp Oulu Oy – in which Aspocomp has a 90 percent holding – manufactures and sells PCBs for telecom, industrial, and automotive electronics applications. Its service portfolio includes prototype and quick-turn deliveries, fulfillment of urgent PCB needs in high-volume operations as well as development and commercialization of new technologies. Aspocomp Oulu Oy’s primary technologies are HDI (High Density Interconnection), multilayer and special material PCBs.

In addition, Aspocomp holds a 13.2 percent share in PCB Center, a Thai company. PCB Center's production is currently stopped due to a fire at the plant in June 2010. It is likely that the operations of the company will be wound up. However, this has no financial impact on Aspocomp, as the related holding has no value in Aspocomp's balance sheet and Aspocomp has no outstanding receivables from PCB Center.

Aspocomp also has a 5.3 percent shareholding in Imbera Electronics Inc., which provides state-of-the-art embedding solutions for the electronics industry.

SHAREHOLDERS' EQUITY OF THE PARENT COMPANY

In accordance with the requirements of the Companies Act, the Trade Register has been notified of the loss of share capital on May 14, 2008. The shareholders' equity of Aspocomp Group's parent company, Aspocomp Group Plc., was EUR 4.0 million negative at the end of the first quarter. However, the shareholders' equity of Aspocomp Group was EUR 3.7 million positive.

SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at March 31, 2011 was 49,905,130 and the share capital stood at EUR 20,082,052. The parent company held 200,000 treasury shares, which have a nominal value of approximately EUR 758 thousand. This represents 0.4 percent of the number of and the aggregate votes conferred by all the shares. Aspocomp's subsidiaries do not hold any shares in the parent company.

A total of 47,210,737 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to March 31, 2011. The aggregate value of the shares exchanged was EUR 12,230,599. The shares traded at a low of EUR 0.17 and a high of EUR 0.37. The average share price was EUR 0.26. The closing price at March 31, 2011 was EUR 0.23, which translates into market capitalization of EUR 11,478,179.

Nominee-registered shares accounted for 3.79 percent of the total shares.

PERSONNEL

During the period, Aspocomp had an average of 101 employees (98). The personnel count on March 31, 2011 was 101 (97). Of them, 70 (67) were non-salaried and 31 (30) salaried employees.

DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Aspocomp Group Plc. held on April 13, 2010 re-elected the current Board and decided that the remunerations of the members of the Board will remain the same as in 2009. The General Meeting also decided to amend the company's Articles of Association. Furthermore, the Meeting decided not to pay dividend for the period of 2009.

The Annual General Meeting decided to set the number of Board members at three (3) and re-elected the current members of the Board: Johan Hammarén, Tuomo

Lähdesmäki, and Kari Vuorialho. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2010 financial year.

Annual remuneration of EUR 24,000 will be paid to the chairman of the Board and EUR 12,000 to the other Board members. 60 percent of the annual remuneration will be paid in cash and 40 percent in company shares, which will be acquired and distributed 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 expenses. The auditor will be paid according to invoice.

The Annual General Meeting decided to amend the Articles of Association such that the following sentence was added to the end of Article 10 (notice of meeting): "However, the notice to the Annual General Meeting must be conveyed no later than nine (9) days before the record date of the Annual General Meeting." The amendment is based on the recent amendment of the Companies Act.

THE BOARD OF ASPOCOMP GROUP PLC., AUTHORIZATIONS GIVEN TO THE BOARD

In its organization meeting, 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 Annual General Meeting 2008 of Aspocomp Group Plc. 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. The authorization is valid five years from the respective Annual General Meeting.

The Annual General Meeting 2008 also decided about issuing stock options to the CEO. The Board of Directors has not granted the said stock options.

Details of the authorizations can be found on pages 10-11 of the Annual Report 2008 (www.aspocomp.com/linked/investor/ar_2008.pdf).

ASSESSMENT OF BUSINESS RISKS

Significant indebtedness

The Aspocomp Group's interest-bearing liabilities at March 31, 2011 had a nominal value of about EUR 23.5 million and amounted to about EUR 22.1 million under IFRS.

Liquidity and financial risks

Because of the agreement on debt restructuring, management of the Group's liquidity risk is based on the cash assets of the parent company and the cash flow generated by the Oulu plant. If Aspocomp Group Plc. does not obtain financing from Aspocomp Oulu Oy or other ways of financing, the company may ultimately become insolvent.

Litigations

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

In January 2009, the Labor Court of Evreux, France ruled that the company has to pay approximately EUR 0.5 million in compensation, with interest, to a further 13 former employees. Aspocomp appealed, but the Court of Appeal of Rouen confirmed the decision in May 2010. The payment has not been made, but Aspocomp made a related provision in its 2007 financial statements.

In October 2010, Aspocomp was informed that six former employees reasserted their suspended claims in a French Court. In addition, one new claim has been made. These hearings will be held in May 2011. The total amount of the claims is EUR 0.3 million.

The aforementioned compensations and claims do not have a profit impact during the financial year, because Aspocomp has made a reservation in its 2007 financial statements.

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.

Increased material cost and lack of capacity

Strong global PCB demand and higher raw material prices have raised the prices of laminates and chemicals used in PCB production. If Aspocomp fails to transfer the increased raw material cost to its products, profitability will weaken.

Increasingly complicated PCB designs add load to certain parts of the PCB production process. If the company fails to add capacity to these sub-processes, the total production volume will suffer, and the potential demand will not materialize as net sales growth.

OUTLOOK FOR THE FUTURE

The outlook for operations in Oulu and Group’s lean cost structure enable the continuity of Aspocomp’s operations. Group’s financial position is satisfactory.

As operations focus on prototypes and quick-turn deliveries, it is very difficult to forecast full-year net sales. The company expects to see net sales growth in 2011. The operating result is anticipated to be in the black, but to fall short of 2010.

In addition to developing the continuing operations of the company, the Board of Directors is looking into various structural development solutions, including carrying out company reorganization in the future.

TABLES AND 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 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, 2010 have been applied in the preparation of this report, with the exception of the following new or modified standards that the company has applied as from January 1, 2011:

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

The application of the aforementioned standards did not have a significant impact on the reported figures.

PROFIT & LOSS STATEMENT, JANUARY-MARCH	1-3/11		1-3/10		1-12/10	
	1000 e	%	1000 e	%	1000 e	%
NET SALES	**4 921**	**100,0**	**4 348**	**100,0**	**18 785**	**100,0**
Other operating income	1	0,0	65	1,5	231	1,2
Materials and services	-1 566	-31,8	-1 493	-34,3	-5 912	-31,5
Personnel expenses	-1 554	-31,6	-1 216	-28,0	-5 750	-30,6
Other operating costs	-1 034	-21,0	-1 000	-23,0	-4 250	-22,6
Depreciation and amortization	-327	-6,6	-316	-7,3	-1 265	-6,7
OPERATING PROFIT/LOSS	**442**	**9,0**	**387**	**8,9**	**1 841**	**9,8**
Financial income and expenses	-307	-6,2	-304	-7,0	-1 167	-6,2
PROFIT/LOSS BEFORE TAX	**135**	**2,7**	**83**	**1,9**	**673**	**3,6**
Income taxes	-3	-0,1	2	0,0	2	0,0
PROFIT/LOSS FOR THE PERIOD	**133**	**2,7**	**85**	**2,0**	**675**	**3,6**
Other comprehensive income for the period, net of tax						
Translation differences	1	0,0	7	0,2	15	0,1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**133**	**2,7**	**92**	**2,1**	**690**	**3,7**
Profit/loss for the period attributable to:						
Non-controlling interests	76	1,6	63	1,4	293	1,6
Equity shareholders	56	1,1	22	0,5	382	2,0
Total comprehensive income attributable to:						
Non-controlling interests	76	1,6	63	1,4	293	1,6
Equity shareholders	57	1,1	29	0,7	397	2,1

Earnings per share

Basic EPS	0,00	0,00	0,01
Diluted EPS	0,00	0,00	0,01

CONSOLIDATED BALANCE SHEET	3/11	3/10	Change	12/10
	1000 e	1000 e	%	1000 e
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	3 000	3 000	0,0	3 000
Tangible assets	3 425	3 408	0,5	3 669
Available for sale investments	16	44	-62,9	16
Other non-current receivables	16 698	16 313	2,4	16 601
TOTAL NON-CURRENT ASSETS	**23 139**	**22 765**	**1,6**	**23 287**
CURRENT ASSETS				
Inventories	2 162	1 816	19,1	2 114
Short-term receivables	4 485	4 309	4,1	3 763
Cash and bank deposits	3 857	3 056	26,2	4 712
TOTAL CURRENT ASSETS	**10 505**	**9 181**	**14,4**	**10 589**
TOTAL ASSETS	**33 644**	**31 946**	**5,3**	**33 876**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	20 082	20 082	0,0	20 082
Share premium	27 918	27 918	0,0	27 918
Treasury shares	-758	-758	0,0	-758
Special reserve	45 989	45 989	0,0	45 989
Reserve for invested non-restricted equity	23 885	23 885	0,0	23 885
Retained earnings	-114 224	-114 649	-0,4	-114 281
Equity attributable to shareholders	2 891	2 467	17,2	2 835
Non-controlling interests	835	769	8,6	758
TOTAL EQUITY	**3 726**	**3 236**	**15,1**	**3 593**
Long-term financing loans	20 640	21 996	-6,2	20 522
Provisions	215	319	-32,6	215
Short-term financing loans	1 503	189	694,6	1 503
Trade and other payables	7 559	6 205	21,8	8 042
TOTAL LIABILITIES	**29 918**	**28 710**	**4,2**	**30 283**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**33 644**	**31 946**	**5,3**	**33 876**

CONSOLIDATED CHANGES IN EQUITY, JANUARY-MARCH

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Equity attributable to the shareholders of the parent company

Trans			Non-
la	Re		cont

	Share capital	Share premium	Other reserve	Own shares	tion differences	tained earnings	**Total**	rolling interests	**Total equity**
Balance at 1.1.11	**20 082**	**27 918**	**69 874**	**-758**	**6**	**-114 287**	**2 835**	**758**	**3 593**
Comprehensive income for the period					1	56	**57**	76	**133**
Translation differences					0		**0**		**0**
Balance at 31.3.11	**20 082**	**27 918**	**69 874**	**-758**	**6**	**-114 230**	**2 892**	**835**	**3 726**

	Equity attributable to the shareholders of the parent company								
	Share capital	Share premium	Other reserve	Own shares	Translation differences	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Balance at 1.1.10	**20 082**	**27 918**	**69 874**	**-758**	**-9**	**-114 669**	**2 438**	**706**	**3 143**
Comprehensive income for the period						22	**22**	63	**85**
Translation differences					7		**7**		**7**
Balance at 31.3.10	**20 082**	**27 918**	**69 874**	**-758**	**-2**	**-114 647**	**2 467**	**769**	**3 236**

CONSOLIDATED CASH FLOW STATEMENT, JANUARY-MARCH

1000 e	1-3/11	1-3/10	1-12/10
Profit for the period	132	85	675
Adjustments	637	642	2 286
Change in working capital	-1 456	78	1 096
Received interest income and dividends	7	1	43
Paid interest expenses	-16	-2	-6
Paid taxes	-3	2	1
Operational cash flow	**-698**	**805**	**4 095**
Investments	-113	-691	-1 754
Proceeds from sale of property, plant and equipment	0	0	75
Cash flow from investments	**-113**	**-691**	**-1 679**
Decrease in financing	-43	-96	-742
Increase in financing	0	0	0
Cash flow from financing	**-43**	**-96**	**-742**

Change in cash and cash equivalents	**-854**	**18**	**1 674**
Cash and cash equivalents at the beginning of period	4 712	3 038	3 038
Currency exchange differences	0	0	0
Cash and cash equivalents at the end of period	**3 857**	**3 056**	**4 712**

KEY FINANCIAL INDICATORS	3/11	3/10
Equity per share, EUR	0,06	0,05
Equity ratio, %	11,1	10,1
Gearing, %	490,8	591,2
Earnings per share (EPS)		
Basic and diluted EPS, EUR	0,00	0,00

CONTINGENT LIABILITIES

1000 e	3/11	3/10	12/10
Mortgages given as security for bank loans			
shares of a subsidiary	5 514	5 514	5 514
other receivables	16 697	16 313	16 601
Operating lease liabilities	670	666	670
Other liabilities	100	100	100
Total	**22 981**	**22 593**	**22 885**

FORMULAS FOR KEY INDICATORS

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

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

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

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

All figures are unaudited.

Espoo, April 20, 2011

Aspocomp Group Plc.

Board of Directors

For further information, please contact Sami Holopainen, CEO,
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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.