

Aspocomp Group Plc., Interim report August 13, 2009 at 9:00 am

ASPOCOMP'S INTERIM REPORT JANUARY 1 - JUNE 30, 2009

In this financial statements bulletin, the Group's business has been presented in line with IFRS standards, divided into continuing operations as well as divested and discontinued operations. Continuing operations comprise Aspocomp Oulu Oy and the headquarter operations of Aspocomp Group Plc. These operations form one business segment.

- Net sales: EUR 6.2 million (EUR 11.3 million 1-6/2008).
- Operating profit before depreciation (EBITDA): EUR -0.6 million (0.9).
- Operating profit (EBIT): EUR -1.2 million (0.0).
- Earnings per share (EPS) from continuing operations: EUR -0.03 (-0.02).
- Earnings per share (EPS) from divested and discontinued operations: EUR 0.00 (-0.01).
- Cash flow from operations: EUR 1.0 million (-3.0).

SAMI HOLOPAINEN, PRESIDENT AND CEO:

"The market remained challenging. Due to decreased net sales, the Oulu plant's result turned red. In addition, about EUR 0.2 million in one-time compensation for dismissal and provision for bad debt were booked during the period.

Due to tight cost control, cash flow after investments remained positive, but cash in hand decreased about EUR 0.5 million as the company repaid EUR 1 million in bank debts.

The market is expected to remain challenging throughout the year 2009. EBITDA is likely to be negative.

The Suzhou, China plant of the joint venture Meadville Aspocomp (BVI) Holdings Ltd. reopened in March 2009 and is currently running at a low capacity utilization level. As the Chinese export market remains weak, we do not expect to achieve a significant improvement in sales, and earnings will thus fall short of break-even in 2009. The India plant project is also on hold until further notice.

Overall, Aspocomp is financially stable and the company can continue as is. However, the company can also be further developed through various structural arrangements."

THE GROUP'S BUSINESS ACTIVITIES

Aspocomp Oulu Oy 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's primary technologies are HDI (High Density Interconnection), multilayer and special material PCBs.

The figures of Aspocomp Oulu Oy and parent company Aspocomp Group Plc. are consolidated in the Group's profit and loss statement.

Aspocomp has a 20% stake in the joint venture Meadville Aspocomp (BVI) Holdings Limited. The joint venture's production facility in Suzhou, China is a volume manufacturer of HDI and multilayer PCBs.

Aspocomp's 20% stake in the joint venture is booked into the balance sheet at its minimum value, which is based on the option agreement made in connection with the ownership arrangements in 2007. Details of the option agreement can be found in the press release of Meadville Holdings Ltd. published on November 16, 2007: "Major transaction - acquisitions and resumption of trading, pages 8-9" ([www.meadvillegroup.com/announcements.html](http://www.meadvillegroup.com/announcements.html)). Therefore, the value of Aspocomp's stake remains the same regardless of the financial performance of the joint venture.

In addition, Aspocomp holds a 14.1% share in the Thai company PCB Center Co., Ltd. (former subsidiary Aspocomp (Thailand) Co., Ltd.) and a 5.3% share in Imbera Electronics Inc.

#### CONSOLIDATED NET SALES AND OPERATING PROFIT 4-6/2009

(Reference figures are for 4-6/2008, includes only continuing operations)

Net sales and operating profit, EUR million			
	4-6/2009	Change, %	4-6/2008
Net sales	2.9	-53.1	6.1
Operating profit	-0.9		0.1

Aspocomp's five largest customers accounted for 80% of net sales (77%).

Net financial expenses were EUR -0.2 million (-0.4). Profit from continuing operations was EUR -1.0 million (-0.3) and earnings per share from continuing operations were EUR -0.02 (-0.01).

#### CONSOLIDATED NET SALES AND OPERATING PROFIT 1-6/2009

(Reference figures are for 1-6/2008, includes only continuing operations)

Net sales and operating profit, EUR million			
	1-6/2009	Change, %	1-6/2008
Net sales	6.2	-45.5	11.3
Operating profit	-1.2		0.0

Aspocomp's five largest customers accounted for 76% of net sales (74%).

Net financial expenses were EUR -0.4 million (-0.8). Profit from continuing operations was EUR -1.4 million (-0.8) and earnings per share from continuing operations were EUR -0.03 (-0.02).

#### FINANCING, INVESTMENTS AND EQUITY RATIO

Aspocomp's cash flow from operations during the period was EUR 1.0 million (-3.0, inc. divested and discontinued operations). Net liquid assets at the end of the period amounted to EUR 3.8 million (4.8).

Interest-bearing net debt was EUR 18.2 million (33.4). Gearing decreased to 432.5% (857.7%). Non-interest bearing liabilities amounted to EUR 4.9 million (12.6).

Investments in continuing operations were EUR 0.4 million (0.6).

The equity ratio stood at 13.6% (7.2%) at the end of June.

#### 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 2.3 million negative at the end of the second quarter. However, the shareholders' equity of Aspocomp Group was EUR 4.2 million positive.

#### RESEARCH AND DEVELOPMENT

Aspocomp engages in R&D primarily through cooperation with its customers and suppliers. In connection with customer projects and other customer contacts, information on future interconnection technology applications is exchanged. This information is used to steer development work and execute investments to improve technical capability. Correct timing of investments is vital for maintaining competitiveness, cost efficiency and technological viability.

Research and product development costs are recognized in plant overhead.

#### SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at June 30, 2009 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% 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 24 632 114 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to June 30, 2009. The aggregate value of the shares exchanged was EUR 3 513 124. The shares traded at a low of EUR 0.05 and a high of EUR 0.24. The average share price was EUR 0.14. The closing price at June 30, 2009 was EUR 0.14, which translates into market capitalization of EUR 6 986 718. At the end of the period, nominee-registered shares accounted for 5.2% of the total shares and 0.2% were directly held by non-domestic owners.

#### PERSONNEL

During the period, Aspocomp had an average of 111 employees (149). The personnel count on June 30, 2009 was 106 (156). Of them, 72 (109) were non-salaried and 34 (47) salaried employees. The reference numbers are for continuing operations.

Aspocomp CFO Sami Holopainen, Lic.Sc. (Tech.) was appointed Chief Executive Officer as of June 22, 2009. Isto Hantila will continue to serve Aspocomp until the end of August in order to support his successor.

#### DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Aspocomp Group Plc. held on April 21, 2009 re-elected the current Board and decided that the remunerations of the members of the Board will remain the same as in 2008. The General Meeting also decided to amend the company's Articles of Association. Furthermore, the Meeting decided not to pay dividend for the period.

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 2009 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% of the annual remuneration will be paid in cash and 40% 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 Articles 6 and 12 were deleted as unnecessary and the new Article 10 was amended to read as follows: "Article 10 The notice of meeting shall be delivered to the shareholders at the earliest three (3) months and at the latest twenty-one (21) days prior to the General Meeting by publishing the notice on the company's website and, should the Board of Directors so decide, in one widely circulated newspaper specified by the Board."

#### 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. Authorization is valid 5 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](http://www.aspocomp.com/linked/investor/ar_2008.pdf)).

#### ASSESSMENT OF BUSINESS RISKS

##### Significant indebtedness

The Aspocomp Group's interest-bearing liabilities at June 30, 2009 amounted to about EUR 22.0 million under IFRS and had a nominal value of about EUR 24.5 million.

##### Liquidity and financial risks

Because of the agreement on debt restructuring, management of Aspocomp'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 its associated company Meadville Aspocomp (BVI) Holdings Ltd. 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

In 2007, the French Supreme Court ordered the company to pay approximately EUR 11 million, including annual interest of about 7%, to 388 former employees of Aspocomp S.A.S. 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 has appealed the decision to the next instance in France. The aforementioned compensations do not have a profit impact during 2009.

The claims are related to the notice time salaries of the closed, heavily loss-making Evreux plant. The closure took place in 2002.

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.

#### OUTLOOK FOR THE FUTURE

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

Net sales in 2009 will decline due to the difficult market situation and solutions implemented to reduce risks. Operating profit before depreciation (EBITDA) is likely to be negative.

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.

#### ACCOUNTING POLICIES

All figures are unaudited. Aspocomp's 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, 2008 have been applied in the preparation of this report. However, as of January 1, 2009 the company has applied the following new or modified standards:

- IAS 1 Presentation of Financial Statements - amended
- IFRS 8 Operating Segments

The amendments to IAS 1 change the structure of the Profit & Loss and Changes in Equity statements. IFRS 8 does not impact on any of the financial information presented.

#### PROFIT & LOSS STATEMENT,

APRIL-JUNE	4-6/09		4-6/08	
	1000 e	%	1000 e	%
NET SALES	2 861	100.0	6 104	100.0
Other operating income	59	2.1	628	10.3
Materials and services	-934	-32.6	-3 192	-52.3
Personnel expenses	-1 498	-52.3	-1 919	-31.4
Other operating costs	-1 135	-39.7	-1 105	-18.1
Depreciation and amortization	-282	-9.9	-420	-6.9
OPERATING PROFIT	-929	-32.5	96	1.6
Financial income and expenses	-181	-6.3	-442	-7.2
Share of loss of associate	0	0.0	0	0.0
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-1 110	-38.8	-346	-5.7
Taxes	143	5.0	0	0.0
PROFIT ON CONTINUING OPERATIONS	-968	-33.8	-346	-5.7
Profit on discontinued operations	0	0.0	-726	-11.9
PROFIT FOR THE PERIOD	-968	-33.8	-1 072	-17.6
Other comprehensive income for the period, net of tax Translation differences	-1	0.0	98	1.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-969	-33.9	-974	-16.0
Profit for the period attributable to:				
Minority interests	-41	-1.4	52	0.8
Equity shareholders	-927	-32.4	-1 124	-18.4
Total comprehensive income attributable to:				
Minority interests	-41	-1.4	52	0.8
Equity shareholders	-928	-32.4	-1 026	-16.8

JANUARY-JUNE	1-6/09		1-6/08		1-12/08	
	1000 e	%	1000 e	%	1000 e	%
NET SALES	6 165	100.0	11 313	100.0	20 682	100.0

Other operating income	111	1.8	1 289	11.4	1 616	7.8
Materials and services	-2 076	-33.7	-5 196	-45.9	-8 706	-42.1
Personnel expenses	-2 908	-47.2	-4 044	-35.7	-6 218	-30.1
Other operating income	-1 919	-31.1	-2 479	-21.9	-5 145	-24.9
Depreciation and amortization	-564	-9.2	-863	-7.6	-1 686	-8.2
OPERATING PROFIT	-1 192	-19.3	20	0.2	543	2.6
Financial income and expenses	-369	-6.0	-807	-7.1	-1 876	-9.1
Share of loss of associate	0	0.0	0	0.0	-1 020	-4.9
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-1 560	-25.3	-787	-7.0	-2 353	-11.4
Taxes	142	2.3	0	0.0	-145	-0.7
PROFIT ON CONTINUING OPERATIONS	-1 418	-23.0	-787	-7.0	-2 498	-12.1
Profit on discontinued operations	0	0.0	-726	-6.4	2 839	13.7
PROFIT FOR THE PERIOD	-1 418	23.0	-1 513	-13.4	341	1.7
Other comprehensive income for the period, net of tax						
Translation differences	-3	0.0	-778	-6.9	176	0.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1 421	-23.0	-2 291	-20.3	517	2.5
Profit for the period attributable to:						
Minority interests	-39	-0.6	137	1.2	270	1.3
Equity shareholders	-1 379	-22.4	-1 649	-14.6	71	0.3
Total comprehensive income attributable to:						
Minority interests	-39	-0.6	137	1.2	270	1.3
Equity shareholders	-1 382	-22.4	-2 428	-21.5	247	1.2
Earnings per share from continuing operations						
Basic EPS		-0.03		-0.02		-0.06
Diluted EPS		-0.03		-0.02		-0.06
Earnings per share from discontinued operations						
Basic EPS		0.00		-0.01		0.06
Diluted EPS		0.00		-0.01		0.06

CONSOLIDATED BALANCE SHEET	6/09	6/08	Change	12/08
	1000 e	1000 e	%	1000 e
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets	3 052	3 301	-7.6	3 037
Tangible assets	3 177	11 413	-72.2	3 462
Investments in associated companies	16 019	15 346	4.4	15 831
Investments in properties	0	2 395	-100.0	0
Available for sale investments	44	44	0.0	44
Other non-current receivables	0	2 452	0.0	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22 291</b>	<b>34 951</b>	<b>-36.2</b>	<b>22 374</b>
<b>CURRENT ASSETS</b>				
Inventories	1 688	4 496	-62.5	2 089
Short-term receivables	3 381	9 641	-64.9	6 034
Cash and bank deposits	3 752	4 810	-22.0	4 255
<b>TOTAL CURRENT ASSETS</b>	<b>8 821</b>	<b>18 948</b>	<b>-53.4</b>	<b>12 378</b>
<b>TOTAL ASSETS</b>	<b>31 112</b>	<b>53 899</b>	<b>-42.3</b>	<b>34 752</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
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	-113 555	-114 847	-1.1	173
Equity attributable to shareholders	3 561	2 269	56.9	4 943
Minority interest	655	815	-19.6	694
<b>TOTAL EQUITY</b>	<b>4 216</b>	<b>3 083</b>	<b>36.7</b>	<b>5 637</b>
Long-term loans	21 801	24 701	-11.7	22 480
Provisions	176	1 282	-86.3	311
Short-term loans	183	13 541	-98.7	367
Trade and other payables	4 736	11 290	-58.1	5 957
<b>TOTAL LIABILITIES</b>	<b>26 896</b>	<b>50 815</b>	<b>-47.1</b>	<b>29 115</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31 112</b>	<b>53 899</b>	<b>-42.3</b>	<b>34 752</b>

CONSOLIDATED CHANGES IN EQUITY,



JANUARY-JUNE				Reserve						
1000 e				for						
				invested						
	Share	Share	Special	non-	Trans-	Retained	Mino-	Total		
	cap-	pre-	reserve	rest-	lation	earnings	rite-	equity		
Balance at	tal	mium		ri-	differ-		rests	equity		
1.1.09	20 082	27 918	45 989	ected	ences	-110 970	694	5 636		
Comprehensive income					Own					
for the period					shares		-1 379	-39	-1 420	
Balance at										
30.6.09	20 082	27 918	45 989	equity		-112 349	655	4 216		

				Reserve						
				for						
				invested						
	Share	Share	Special	non-	Trans-	Retained	Mino-	Total		
	cap-	pre-	reserve	rest-	lation	earnings	rite-	equity		
Balance at	tal	mium		ri-	differ-		rests	equity		
1.1.08	20 082	27 918	45 989	ected	ences	-111 536	742	5 438		
Comprehensive income					Own					
for the period					shares		-1 649	73	-2 354	
Balance at										
30.6.08	20 082	27 918	45 989	equity		-113 185	815	3 084		

CONSOLIDATED CASH FLOW STATEMENT, JANUARY-JUNE

	1000 e	1-6/09	1-6/08	1-12/08
Profit for the period		-1 560	-1 650	71
Adjustments		926	2 366	-264
Change in working capital		1 633	-3 342	-1 522
Received interest income and dividends		11	172	302
Paid interest expenses		-31	-573	-761
Paid taxes		-1	0	-2
Operational cash flow		979	-3 026	-2 175
Investments		-344	-856	-1 443
Proceeds from sale of property, plant and equipment		48	6 786	8 420
Cash flow from investments		-297	5 930	6 977
Decrease in financing		-1 185	-6 525	-8 919

Increase in financing	0	0	0
Cash flow from financing	-1 185	-6 525	-8 919
Change in cash and cash equivalents	-503	-3 621	-4 118
Cash and cash equivalents at the beginning of period	4 255	8 373	8 373
Currency exchange differences	0	58	0
Cash and cash equivalents at the end of period	3 752	4 810	4 255

Reference figures include discontinued operations.

KEY FINANCIAL INDICATORS	6/09	6/08
Equity per share, EUR	0.07	0.06
Equity ratio, %	13.6	7.2
Gearing, %	432.5	857.7
Earnings per share (EPS) from continuing operations		
Basic and diluted EPS, EUR	-0.03	-0.03
Earnings per share (EPS) from discontinued operations		
Basic and diluted EPS, EUR	0.00	0.00

#### CONTINGENT LIABILITIES

	1000 e	6/09	6/08	12/08
Mortgages given for security for liabilities		15 400	25 400	15 400
Operating lease liabilities		100	100	100
Other liabilities		100	400	100
Total		15 600	25 900	15 600

Mortgages as collateral for debt have declined due to the divestment of the Thai subsidiary. With regards to other commitments, the customs bonds of the parent company have been discontinued, as they are no longer necessary.

#### FORMULAS FOR CALCULATION OF KEY FIGURES

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

Equity ratio, % = 
$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$

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

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

All figures are unaudited.

Espoo, August 13, 2009

Aspocomp Group Plc.  
Board of Directors

For further information, please contact Sami Holopainen, CEO, tel. +358 400 487 180.

[www.aspocomp.com](http://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.