ASPOCOMP GROUP OYJ Quarterly report November 15, 2007 at 8:00 am

ASPOCOMP'S INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2007

- Net sales: EUR 76.1 million (EUR 110.7 million in 1-9/2006). The reference period figure includes the Chinese lower technology plant that was divested in April 2007. Eliminating the effect of the plant, comparable net sales declined by -19.5 percent (EUR 94.5 million in 1-9/2006). Net sales of the Salo plant waned due to a limited number of products and production ramp-down. The plant was closed down in July. Sales at the Chinese plant picked up gradually and reached the reference quarter level in the July-September period. Sales fell noticeably at the Thai plant and remained on a par with the reference period at the Oulu plant.

- Operating profit: EUR –47.2 million (-13.0). The decline was mostly attributable to write-offs amounting to EUR 20.4 million at the Salo plant, compensation of EUR 10.1 million to the former employees of Aspocomp S.A.S and the decrease in the profitability of the Thai and Chinese plants. The plants in Oulu and China continued to turn a profit.

- Earnings per share from continuing operations: EUR –1.36 (-0.60).

- Cash flow from operations: EUR –17.8 million (0.8).

- Investments: EUR 46.6 million (17.9). Investments consisted mostly of the purchase of a minority share in the Chinese subsidiary.

- Per-share cash flow after investments: EUR –1.40 (-0.56).

- On November 8, 2007, Aspocomp announced it will transfer its subsidiaries in China and India as well as certain equipment from the Salo plant to a new holding company. Meadville Holdings Limited will purchase an 80 percent stake in the company and Aspocomp will remain a minority owner.

- Aspocomp's CEO changed on November 9, 2007.

The report and reference period figures do not include the Modules division divested in August 2006. Unless otherwise stated, the reference period figures include the Chinese lower technology plant.

THE JULY-SEPTEMBER PERIOD IN BRIEF
(Reference figures are for 7–9/2006)

Net sales and operating profit, EUR million

	7-9/2007	change, %	7-9/2006
Net sales	24.4	-37.2	37.7
Operating profit	-6.3		-4.3

The Aspocomp Group’s net sales for the July-September period were EUR 24.4 million (37.7). The Group's comparable net sales for the period were EUR 32.0 million, excluding net sales of the Chinese lower technology plant sold in April. Comparable net sales fell by 23.6 percent and in China by 5.0 percent on the reference quarter. As production at the Salo plant was closed down in July, the plant's net sales waned due to a limited number of products sold from the stock. After global overstocking of the handset market in the first quarter of the year, sales at the Chinese plant reached the reference quarter level. Lower technology products of the Thai plant were still under heavy price pressure, which shrank its sales volumes.

Net sales of the Oulu plant fell somewhat on the reference period. The total net sales of the Finnish Salo and Oulu plants declined by 18.2 percent.

Comparable net sales of the Asian plants in China and Thailand, eliminating the effect of the lower technology plant sold in China, declined by 4.5 percent.

The Group's net sales per plant were as follows:
- the Finnish plants, 31 percent (33%)
- the Asian plants, 69 percent (67%)

The Group's net sales by market area were as follows:
- Europe, 66 percent (58%)
- Asia, 22 percent (26%)
- the Americas, 12 percent (16%)

The Group's net sales per product area were as follows:
- handheld devices and telecom networks, 72 percent (61%)
- automotive, industrial and consumer electronics, 28 percent (39%)

Operating profit was EUR –6.3 million (-4.3), or –25.7 percent (-11.5%) of net sales. The substantial decline in operating profit was mostly attributable to production shut-down at the Salo plant and the unfavorable product mix of the Chinese plant. Although the Thai plant's lower technology products were still under heavy price pressure, losses of the plant shrank clearly on the reference quarter due to improved performance.

The Group's net financial expenses were EUR –3.1 million (-0.5) and the profit for the period was EUR –9.5 million (-4.5). Financial expenses included EUR 2.3 million in Aspocomp S.A.S litigation interest. Earnings per share were EUR -0.19 (-0.10).

OUTLOOK FOR THE FUTURE

Aspocomp’s main priority towards the end of 2007 is the restructuring of the Group and the successful closing of the transaction with Meadville Holdings Limited. This enables the company to develop its market position and competitiveness, serve the main global customers and increase cost-effectiveness through the joint venture with Meadville. In addition, the transaction is expected to strengthen the liquidity of the Aspocomp Group; however, the liquidity will remain weak.

The full-year net sales of the Aspocomp Group from continuing operations and excluding the sold plant in China are forecast to decrease compared to the previous year. Profitability, excluding one-off items, is anticipated to remain on a par with 2006 and the full-year 2007 result is expected to be markedly unprofitable.

Aspocomp estimates that the Group's consolidated cash flow from continuing operations is not likely to reach break-even during the last quarter of this year. The cash flow of the operative subsidiaries Aspocomp Oulu Oy in Finland and ACP Electronics Ltd. in China is expected to stay positive.

ISTO HANTILA, PRESIDENT AND CEO:

"Aspocomp signed an agreement on November 8, 2007 to sell its shareholdings in its subsidiaries in China and India as well as certain equipment from its Salo plant to a new holding company. A majority of the holding company's shares, 80 percent, will be sold to Meadville Holdings Limited and Aspocomp will remain a minority owner.

The assets that Aspocomp will transfer to the new joint venture are valued at about EUR 77 million. Meadville will pay about EUR 61 million for its 80 percent holding. Aspocomp will use about EUR 40 million of this consideration to repay its loan to Standard Chartered Bank in full and about EUR 8 million to repay the working capital facilities of its Chinese subsidiary. The balance of the consideration will be used to partially repay Aspocomp's interest bearing liabilities in Finland and to improve its liquidity. Aspocomp's financial position will remain weak.

The arrangement aims to ensure the future operation and volume production of Aspocomp's Asian subsidiaries. The parties have agreed that they may either list the joint venture in 2012 at the earliest, or alternatively the parties may exercise mutual put and call option rights concerning Aspocomp's 20 percent shareholding in 2013 at the earliest.

The agreement with Meadville is subject to the approval of Aspocomp's Extraordinary General Meeting. Provided the shareholders support the arrangement, the companies expect to finalize the transaction by the end of November 2007.

The restructuring improves the company's ability to serve the main customers both at the transferred plants and at the Group's Finnish and Thai subsidiaries."

PRINTED CIRCUIT BOARD MARKET

The overbuilt global inventory cleared by the third quarter of 2007 and global HDI PCB manufacturing picked up. Material costs remained unfavorable.

Although growth in the handheld devices industry has slowed down over the past few quarters, Aspocomp's customers in the segment reported strong performance in the July-September period. In the telecom infrastructure market, the Group's customers experienced mostly flat or slightly growing sales. The automotive electronics market appeared to be stable during the review period.

In 2007, the global production value of technologically complex HDI PCBs is forecast to grow by almost 6 percent on previous year, amounting to almost USD 6 billion (about EUR 4 billion). Market researchers expect the value of global HDI PCB production to grow to nearly USD 8 billion by 2011. Over USD 5 billion of this will be generated in Asia (excluding Japan). In China, in particular, HDI PCB production value is expected to grow by 10 percent annually between 2007 and 2011.

CONSOLIDATED NET SALES AND OPERATING PROFIT, JANUARY-SEPTEMBER
(Reference figures are for 1–9/2006)

Net sales and operating profit, EUR million

	1-9/2007	change, %	1-9/2006
Net sales	76.1	-31.1	110.7
Operating profit	-47.2		-13.0

The Aspocomp Group’s net sales for the review period were EUR 76.1 million (110.7). Comparable net sales, taking into account the Chinese lower technology plant sold in April, declined by 19.5 percent to EUR 94.5 million. This was mainly due to weak sales at the Salo and China plants.

Net sales of the Chinese plant were down 8.8 percent from the reference period to EUR 29.2 million. After global overstocking of the handset market in the first quarter of the year and management transition in the second quarter, sales at the Chinese plant picked up gradually during the third quarter. Net sales of the Thai plant fell by 25.2 percent to EUR 15.3 million due to weak demand for lower technology products.

Net sales of the Salo plant declined by 38.3 percent to EUR 16.2 million as a result of a limited number of products and production ramp-down. The plant was closed down in July. Net sales posted by the Oulu plant increased by 1.5 percent on the corresponding period of last year, amounting to EUR 14.8 million.

The Group’s comparable net sales per plant were as follows:
- the Finnish plants, 41 percent (37%)
- the Asian plants, 59 percent (63%)

The Group’s comparable net sales by market area were as follows:
- Europe, 67 percent (55%)
- Asia, 21 percent (29%)
- the Americas, 12 percent (16%)

The Group's comparable net sales per product area were as follows:
- handheld devices and telecom networks, 79 percent (66%)
- automotive, industrial and consumer electronics, 21 percent (34%)

During the review period, the share of Aspocomp's overall PCB production accounted for by HDI PCBs totaled 67 percent (54%).

Aspocomp's five largest customers during the period were Continental Automotive Systems, Elcoteq, Nokia, Philips and Wabco. The five largest customers accounted for 72 percent of net sales (54%).

Operating profit was EUR –47.2 million (-13.0), or –62.1 percent (-11.7%) of net sales.

The severe decline in operating profit was mostly attributable to write-offs amounting to EUR 20.4 million at the Salo plant, of which the plant building accounted for EUR 11 million, and the compensation of EUR 10.1 million paid to the former employees of Aspocomp S.A.S. The Salo write-offs, both building and machinery, include uncertainties and the final outcome may differ from current amounts.

Losses of the Thai plant mounted on the reference period due to weaker sales; however, its result improved towards the end of the period. Although the profit posted by the Chinese plant declined due to global overstocking in the handset market and the unfavorable product mix, its profitability remained good. Profit at the Oulu plant declined somewhat but was clearly in the black.

The Group’s net financial expenses were EUR –7.4 million (-1.1). The profit for the period was EUR –57.1 million (-13.9) and earnings per share from continuing operations were EUR –1.36 (-0.60).

Taxes include an avoir fiscal tax asset write-off of EUR 2.2 million. After the closing of the Salo plant, it is unlikely that the tax asset can be utilized in the near future.

FINANCING, INVESTMENTS AND EQUITY RATIO

The Aspocomp Group’s consolidated cash flow from operations during the review period was negative, totaling EUR –17.8 million. The Group’s consolidated net liquid assets at the end of the period amounted to EUR 16.8 million (15.5). Aspocomp Group Oyj’s liquid funds, including unused limits, were EUR 2.4 million (3.2).

Interest-bearing net debt rose to EUR 84.4 million (45.6). The figure contains EUR 20.3 million (21.6) in financial lease liabilities. Gearing was 826.2 percent (53.0%), rising due to poor performance, write-offs, the Aspocomp S.A.S litigation settlement and the higher debt level. Non-interest-bearing liabilities amounted to EUR 35.5 million (41.8).

Cash flow from operations amounted to EUR –17.8 million (0.8) and investments to EUR 46.6 million (17.9). Per-share cash flow after investments was EUR –1.40 (-0.56).

Investments primarily consisted of the minority share purchase in the Chinese subsidiary. Capital expenditures were EUR 45.0 million (8.7) in Asia and EUR 1.6 million (9.1) in Europe. Net financial expenses were 9.8 percent (1.0%) of net sales.

The Group’s equity ratio at the end of September stood at 7.0 percent (45.5%).

The major part of the net proceeds obtained from the rights offering issued in March was used to fund the company's working capital requirements.

RESEARCH AND DEVELOPMENT

The Group’s research and development expenditure amounted to EUR 1.7 million (3.0), or 2.2 percent (2.7%) of net sales.

Product development was initiated at the Chinese plant during the third quarter. The first project that was kicked off involved harmonizing of the reliability laboratory. The planning of the laboratory layout and test equipment transfer continued. In addition, evaluations of continuing industrialization projects, such as carbon printing and HDI Semi-Flex research transfer to the Chinese plant, were carried out.

The main focus of technology development was on HDI semi-flex PCBs. The industrialization of two flex layer HDI semi-flex PCBs was reviewed in the production of the Chinese plant. The first test products were manufactured in order to determine any possible capability gaps and equipment transfer needs at the Chinese plant. Further development of the new manufacturing methods and materials continued.

During the review period, a market study for Any Layer Microvia type PCBs continued and an analysis of the customers' needs in this regard began.

Research related to optoelectronics progressed with evaluation of material technology throughout the review period.

Research of the HDI rigid-flex concept for the dynamic application of hinge solutions for handheld devices continued. The most critical area in this concept appears to be the selection of a material that meets the flexibility requirement.

SHARES AND SHARE CAPITAL

The total number of Aspocomp's shares at September 30, 2007, was 49,905,130 and the share capital stood at EUR 49,905,130. 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 55,928,907 Aspocomp Group Oyj shares were traded on the Helsinki Stock Exchange during the period from January 1 to September 30, 2007. The aggregate value of the shares exchanged was EUR 33,039,185. The shares traded at a low of EUR 0.29 (September 11, 2007) and a high of EUR 2.20 (January 29, 2007). The average share price was EUR 0.77. The closing price at September 28, 2007, was EUR 0.31. At the end of the period, nominee-registered shares accounted for 6.6 percent of the total shares and 0.7 percent were directly held by non-Finnish owners.

Following the rights issue described below, Aspocomp was notified on April 19, 2007 that the stake of Erkki Etola and companies managed by him in Aspocomp Group Oyj's shares and votes had decreased below the 5 percent threshold. The total amount of the shares is 2,398,000 and they represent 4.80 percent of Aspocomp's shares and votes.

Standard Chartered Bank (Hong Kong) Limited notified Aspocomp on April 20, 2007 that, following the completion of the share offering, if it uses its right to subscribe for the 4,000,000 shares in full, its proportion of shares and votes of the new number of Aspocomp shares would amount to 7.42 percent and the proportion of shares and votes of the currently registered 49,905,130 shares would amount to 8.02 percent.

On May 25, 2007, the stake of Varma Mutual Pension Insurance Company in Aspocomp Group Oyj's shares and votes decreased below the 5 percent threshold to 3.79 percent. The amount of shares and votes held by Varma was 1,890,607.

On June 20, 2007, the stake of Sampo Life Insurance Company Limited in the company's shares and votes decreased below the 10 percent threshold to 9.24 percent, or 4,611,372 shares and votes. On August 22, 2007, it decreased below the 5 percent threshold to 3.89 percent, or 1,939,000 shares and votes.

The Extraordinary General Meeting of January 19, 2007, authorized the Board of Directors to decide on issuing 50,000,000 new shares and conveying the 200,000 Aspocomp shares held by the company. The authorization is valid for two years from the date of the decision of the meeting. Based on the authorization, a total of 29,823,078 new shares were subscribed for in a rights issue that ended in

April 2007, increasing the total amount of company shares to 49,905,130. Trading with the new shares commenced on the Helsinki Stock Exchange on April 20, 2007.

The Annual General Meeting of May 10, 2007 authorized the Board to decide on issuing and/or granting a maximum of 40,000,000 new shares and conveying and/or receiving a maximum of 200,000 Aspocomp shares held by the company. 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. 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. 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 two years from the date of the decision of the Annual General Meeting. They do not cancel previous unexercised share issue authorizations.

Kaupthing Bank Oyj, which has been a market maker in Aspocomp shares, discontinued market making in Aspocomp shares until further notice on May 11, 2007. Kaupthing has provided bids and offers for Aspocomp shares such that the maximum difference between a bid and offer price is 2 percent of the bid. Bids or offers include at least 1,000 shares. Since Aspocomp shares trade below 0.50 euros and the minimum tick size is 1 cent, it is not possible to provide bids and offers at less than 2 percent of the share price.

RIGHTS OFFERING

On March 16, 2007, the Board of Aspocomp Group Oyj decided on a rights issue whereby the shareholders of Aspocomp were entitled to subscribe for three new shares for every two old shares. A total of 29,823,078 new shares were offered for subscription at a subscription price of EUR 0.84 per share. The offer shares represented approximately 150 percent of the total shares and voting rights of the company prior to the offering and 60 percent after the offering. The share issue was based on the authorization granted by the Extraordinary General Meeting of January 19, 2007.

In the secondary subscription any investor could subscribe for any offer shares that had been left unsubscribed for on the basis of the subscription rights. The company received an underwriting commitment for the full amount of the offering from a group of investors comprising 2M Ventures Oy, Ajanta Oy, Avenir Rahastoyhtiö Oy, E. Öhman J:or Fondkommission AB, Oy Hammaren & Co Ab, Varma Mutual Pension Insurance Company Ltd, Oy Finvestock Ab, Ramsay & Tuutti Oy Ab and Sampo Life Insurance Company.

The subscription period commenced on March 26, 2007. It expired on April 12, 2007 with respect to the subscription rights, and on April 13, 2007 with respect to the secondary subscription. A total of 27,221,343 shares were subscribed for in the primary subscription and a total of 2,601,735 shares in the secondary subscription. New equity raised by the offering was approximately EUR 25 million prior to the deduction of fees and expenses. The total number of Aspocomp's shares increased to 49,905,130 shares and trading with all shares commenced on the Helsinki Stock Exchange on April 20, 2007.

Evli Bank Plc, Corporate Finance acted as the Manager of the share issue.

STOCK OPTIONS AND CONVERTIBLE DEBENTURE LOAN

As part of the financing arrangement for the minority share acquisition in China, and on the basis of the authorization from the Extraordinary General Meeting of January 19, 2007, the Board of Directors of Aspocomp resolved on March 21, 2007 to issue 4,000,000 warrants to Standard Chartered Bank (Hong Kong) Limited in deviation from shareholders' pre-emptive subscription rights. Each warrant entitles its holder to subscribe for one share in the company. As a result, the total number of the company's shares can increase by a maximum of 4,000,000 shares. The warrants may be exercised from October 3, 2008 (or earlier if a person or entity will acquire over 30 percent of the company's shares) until March 31, 2010. Following the share offering described above, the Board of Directors noted on April 18, 2007, that the share subscription price on the basis of the warrants granted to Standard Chartered Bank (Hong Kong) Limited will be approximately EUR 1.13 per share.

Aspocomp also made a commitment to Standard Chartered Bank not to issue, without its consent, more than 40,000,000 shares on the basis of the authorization from the Extraordinary General Meeting of January 19, 2007. In addition, Aspocomp undertook to reserve 10,000,000 shares of the authorization for a possible share issue on commercially acceptable terms. The issue would take place in the event Standard Chartered Bank requests it within 120 days prior to the repayment of the loan granted for the minority acquisition in China, scheduled for September 2008. The schedule for the possible issue may change if the term of the loan is extended.

Following the share offering described above, the Board of Directors resolved on April 18, 2007 to amend the subscription prices of the convertible debenture loan I/2006 and the stock options issued by Aspocomp. The subscription price of convertible debenture loan I/2006 was reduced by EUR 0.43 to EUR 2.1407 per share. In order to reduce the subscription price, the Board resolved to entitle the holders of the loan to subscribe for a total of 804,810 new shares of the company. As a result of the amendment, each book-entry issued for the loan entitles the holder to convert the book-entry into 467 shares of the company instead of the current 389 shares of the company.

As part of the incentive scheme for Aspocomp's management, the Board of Directors decided on May 10, 2007 to distribute stock options – which were issued by the Annual General Meeting held on April 10, 2006 – to the Group's key personnel. The shareholding scheme and the financial performance-linked subscription rights aim to align the objectives of executives and other shareholders.

The Board of Directors distributed a total of 310,000 stock options 2006B and 25,000 stock options 2006A to key personnel of the Group. The beginning of the share subscription period for stock options 2006B is subject to attainment of the targets set for the Group's cash flow. The Board of Directors decided on the financial targets for stock options 2006A in the spring of 2006. The share subscription period with stock options 2006A is from May 1, 2008 to May 31, 2010 and with stock options 2006B from May 1, 2009 to May 31, 2011.

The share subscription price with stock options 2006B is EUR 0.84 (average share turnover-weighted price on the Helsinki Stock Exchange in April 2007). The subscription price with stock options 2006A changed due to the share issue carried out in March-April 2007 such that with stock options 2006A the subscription price of shares is EUR 2.47 and a total of 1.387 shares in the company can be subscribed for with one stock option. When shares are subscribed for, the total number of shares will be rounded down to a full number. The total subscription price will be calculated using the rounded number of shares. After this change, a maximum of 429,970 shares in the company can be subscribed for with stock options 2006A, instead of 310,000 shares, and the company's share capital can rise by a maximum of EUR 429,970, instead of EUR 310,000. Annual dividends paid are deducted from the subscription price.

PERSONNEL

During the review period, the Aspocomp Group had an average of 2,417 employees (3,336). The personnel count on September 30, 2007 was 2,224 (3,335). Of them, 1,510 (2,364) were non-salaried and 714 (971) salaried employees. 2,202 (3,311) personnel worked in PCB production and 22 (24) in Group administration.

Personnel by region, average

	1-9/2007	change, %	1-9/2006
Europe	525	-24.2	693
Asia	1,892	-28.4	2,643
Total	2,417	-27.5	3,336

The personnel reduction in Asia was mainly attributable to the sale of the older technology plant in China. The HR development process that was adopted last year to achieve consistency in operating methods and documentation in different countries focused on Asia. In addition, the Group's recruiting processes were unified.

Management was restructured in Thailand and new management was appointed for the Chinese plant due to the new focus on HDI PCB production.

On May 4, 2007, Aspocomp issued a notice on statutory labor co-determination negotiations in Finland. The negotiations concerned about 350 employees at Aspocomp Group Oyj and Aspocomp Oy, excluding personnel at the Oulu production unit. The negotiations were concluded on June 15, 2007. As a result, a total of 237 personnel, consisting of 183 non-salaried and 54 salaried employees, were made redundant. Production at the Group's Salo plant was closed down on July 14, 2007, and employment of its 215 personnel will be terminated during 2007.

On June 26, 2007, The Executive Committee of Aspocomp Group Oyj was renewed. The primary focus of operations is in Asia and all customer-related functions are centralized under sales and marketing. After Isto Hantila followed Maija-Liisa Friman as the Group's President and CEO on November 9, 2007, the Executive Committee consists of Isto Hantila, President and CEO; Harry Gilchrist, Chief Operating Officer; Rami Raulas, Senior Vice President, Sales and Marketing; and Maire Laitinen, Group General Counsel. In addition, Pertti Vuorinen joined the Executive Committee as Chief Financial Officer on November 1, 2007, after the resignation of previous CFO Tapio Engström. Vuorinen was formerly CFO Asia-Pacific and the Group's CFO from 1999 to 2006.

BOARD OF DIRECTORS AND AUDITORS

The Annual General Meeting of May 10, 2007 decided that the number of Board members is seven and re-elected members of the Board: Aimo Eloholma, Johan Hammarén, Tapio Hintikka, Tuomo Lähdesmäki, Yoshiki Sasaki, Anssi Soila and Kari Vuorialho. The meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2007 financial year.

In addition, the meeting decided that the remunerations of the members of the Board will remain the same as in 2006. An annual remuneration of EUR 35,000 will be paid to the chairman of the Board, EUR 25,000 to the deputy chairman and EUR 15,000 to the members. The annual remuneration will be paid such that 60 percent is paid in cash and the remaining 40 percent is, according to the authorization of the annual general meeting, used to buy shares in the company for conveyance to Board members after the release of the Group's second quarter results. EUR 1,500 per meeting will be paid to the chairman and EUR 1,000 per meeting to the other members. EUR 1,500 per meeting will be paid to the members of the Board of Directors residing abroad. EUR 500 will be paid for each committee meeting. 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.

At its organization meeting held on May 10, 2007, the Board of Directors of Aspocomp Group Oyj re-elected Tuomo Lähdesmäki as Chairman of the Board and Yoshiki Sasaki as Vice Chairman. The Board of Directors appointed Aimo Eloholma, Tapio Hintikka, Tuomo Lähdesmäki and Kari Vuorialho as members to the Compensation and Nomination Committees. Johan Hammarén, Yoshiki Sasaki and Anssi Soila were elected as members of the Audit Committee.

On August 20, 2007 Tapio Hintikka gave a notice of resignation from the Board. The resignation took effect immediately.

GROUP RESTRUCTURINGS

On April 17, 2007, Aspocomp announced that the technology development of Imbera Electronics Oy, the R&D joint venture of Aspocomp Group Oyj and Elcoteq SE, has reached the industrialization and commercialization stage. The companies signed and closed a transaction to broaden Imbera's ownership base, extend its exposure to the market and secure its financing. Imbera's new financiers and major owners are funds managed by Index Ventures, Northzone Ventures and Conor Venture Partners. The funds made investments in Imbera Electronics Inc, a new US-based parent company of Imbera Electronics Oy that was incorporated for this investment.

Aspocomp and Elcoteq remain Imbera's minority shareholders through a share exchange with Imbera Electronics Inc. After the arrangement, Aspocomp and Elcoteq each own approximately 15 percent of Imbera's share capital. Imbera's operative management remained unaffected and gained a minority holding in the company.

Aspocomp signed a 10-year worldwide manufacturing license agreement for the current Imbera technology. The ownership arrangement will have no impact on Aspocomp's financial result. Imbera Electronics Oy was set up jointly by Aspocomp and Elcoteq in 2002 to develop Integrated Module Board assembly technology.

The Board of Directors of Aspocomp Group Oyj decided on May 10, 2007 to merge the subsidiary Aspocomp Oy with its parent company. The merger plan was entered into the Finnish Trade Register on June 5, 2007 and the planned registration date for the implementation of the merger was September 30, 2007. On September 19, 2007, Sampo Bank plc announced that it opposes the planned merger.

EXPANSION IN ASIA

On February 15, 2007, Aspocomp announced that the total investment in the minority acquisition and product capacity expansion related to the Chinese subsidiary as well as in the India plant project is estimated to amount to about EUR 170 million. According to the estimates released on March 15, 2007, the investment in India will amount to about EUR 100 million, of which about EUR 80 million is earmarked for building and machinery and EUR 20 million for working capital, interest and start-up costs.

On March 16, 2007, Aspocomp entered into an agreement to acquire the 49 percent minority interest in ACP Electronics Ltd, Aspocomp's Suzhou, China based joint venture, from the Group's Taiwanese partner Chin-Poon Holdings. The net purchase price was EUR 37.8 million. The gross transaction price of EUR 44.6 million was reduced by Chin-Poon's equipment purchase from ACP Electronics, valued at EUR 6.8 million. Since the equipment was not suitable for HDI technology production, Aspocomp was unable to use it. As the Group aims to increase HDI printed circuit board production capacity in China, the plant facility is scheduled to be upgraded into an HDI PCB plant during 2008.

On March 21, 2007, Aspocomp agreed on a EUR 40 million credit facility with Standard Chartered Bank (Hong Kong) Limited to purchase the 49 percent minority share in ACP Electronics Ltd. The loan was drawn down in full in connection with the minority share purchase, finalized on April 4, 2007, and it has an 18-month term with an option for the lender to extend it by another 18 months. The maximum effective annual interest of the loan, calculated at the reference interest rate of April 4, is 12.9 percent including interest, related structuring fee and a possible additional fee of up to EUR 2 million, described below. As part of the arrangement, Aspocomp granted Standard Chartered Bank 4 million warrants that entitle the bank to subscribe for 4 million shares in Aspocomp. Depending on the Aspocomp share price, the company may have an obligation at the end of the loan period to pay Standard Chartered Bank a fee of up to EUR 2 million.

ASPOCOMP S.A.S.

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. The case relates to the closing of the heavily unprofitable Aspocomp S.A.S. in 2002 and the dismissals that ensued.

According to the decisions of the Rouen appellate court, Aspocomp Group Oyj was ordered to pay EUR 10.1 million, plus by annual interest of about 7 per cent, to 388 former employees of Aspocomp S.A.S. To date, the interest amounts to approximately EUR 2.3 million.

A French bank, Credit Industriel et Commercial, had earlier given a performance bond guarantee to the former employees for payment according to the decision of the Supreme Court. Nordea Bank Finland Plc had given the French bank an on-demand bank guarantee for the same sum, which sum Aspocomp had undertaken to indemnify.

The counter obligation of Aspocomp to Nordea has been converted into a bank loan. The interest rate of the loan is based on the monthly Euribor interest rate and will initially be 6.2 percent annually. The decision of the French Supreme Court will thus not essentially weaken Aspocomp's immediate liquidity.

NEGATIVE SHARE CAPITAL OF ASPOCOMP GROUP OYJ'S SUBSIDIARY ASPOCOMP OY

On August 9, 2007, the Board of Directors of Aspocomp Group Oyj confirmed the write-offs that resulted from the closing down of the Salo plant in the bookkeeping of Aspocomp Group Oyj's subsidiary Aspocomp Oy. As a result, the equity of Aspocomp Oy was estimated at EUR -18.1 million. A notice regarding the loss of equity was entered into the Finnish Trade Register.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Due to the new Companies Act, the Extraordinary General Meeting of January 19, 2007, decided to amend the Articles of Association such that Article 3, which concerns the minimum and maximum share capital, Article 4, which concerns the number of shares, and Article 16, which concerns the redemption obligation, were deleted. In addition, the numbering of Articles 5, 9, 13 and 15 of the Articles of Association was changed. The Articles were amended as specified in the invitation to the company's Extraordinary General Meeting, published as a stock exchange release on December 22, 2006.

DIVIDEND POLICY

The Board of Directors of Aspocomp Group Oyj defined a new long-term dividend policy for the company on March 15, 2007. According to the policy, Aspocomp aims to pay dividends amounting to no less than 30 percent of the profit for each financial year once the company's profitability has been restored and it has reached its gearing and equity ratio goals. It is likely that the Board will not propose dividend payments in the near future. The Annual General meeting of May 10, 2007, decided not to pay dividends for 2006.

EVENTS AFTER THE FINANCIAL PERIOD

Aspocomp agreed on a standstill arrangement with its Finnish bank creditors on October 5, 2007, in order to stabilize its financial position during the pending partner negotiations. The standstill arrangement is in force until November 30, 2007 unless terminated earlier by the banks for a material reason.

On October 23, 2007 Aspocomp announced that statutory labor co-determination negotiations will commence on October 30 at Aspocomp Group Oyj and Aspocomp Oy with a view to increasing cost-effectiveness. The planned measures would concern all the functions of the companies, excluding the CAD design unit. If implemented, the planned measures would lead to organizational rearrangements as well as redundancies of no more than 15 employees at Aspocomp Group Oyj and 15 employees at Aspocomp Oy. The negotiations do not affect Aspocomp Oulu Oy.

On October 31, 2007, Aspocomp Group Oyj's Chief Financial Officer Tapio Engström resigned and Pertti Vuorinen, previously CFO Asia-Pacific, was appointed as new CFO with effect from November 1, 2007. Vuorinen held the same position from 1999 to 2006.

On November 8, 2007, Aspocomp signed an agreement whereby it will sell its shareholdings in its subsidiaries in China and India as well as certain equipment from its Salo plant to a new holding company. 80 percent of the shares of the holding company will be sold to Meadville Holdings Limited, the Hong Kong listed parent company of the Meadville Group. Aspocomp will remain a minority owner with 20 percent ownership.

The assets to be transferred to the joint venture by Aspocomp are valued at about EUR 77 million. Meadville will pay about EUR 61 million for its 80 percent holding in the joint venture. Aspocomp will use about EUR 40 million of this consideration to repay its loan to Standard Chartered Bank in full and about EUR 8 million to repay the working capital facilities of its Chinese subsidiary. The balance of the consideration will be used to partially repay Aspocomp's interest bearing liabilities in Finland and to improve its liquidity.

The parties have agreed that they may either list the joint venture in 2012 at the earliest, or alternatively the parties may exercise mutual put and call option rights concerning Aspocomp's 20 percent shareholding in 2013 at the earliest. In addition, the parties have agreed on the pricing principles to be used to value the put and call option rights for Aspocomp's 20 percent holding. The pricing will be based on the highest of the following figures: either 5.5 times EBITDA less net debt, or the net asset value of the joint venture, or the agreed minimum price. The agreed minimum price is the initial value of Aspocomp's 20 percent holding in the joint venture.

As part of the agreement, Meadville will also acquire 10 percent stake in Aspocomp's subsidiary in Oulu, Finland. Aspocomp's holding in its Thai subsidiary will remain unaffected.

Following the negotiated transaction, Aspocomp's assets would comprise a holding of 20 percent in the new joint venture, a holding of 90 percent in Aspocomp's Oulu subsidiary, a holding of about 87 percent in Aspocomp's Thai subsidiary, a holding of about 15 percent in Imbera Inc and real estate in Salo and Oulu. The transaction does not have significant impact on the Group's equity.

The agreement with Meadville is subject to the approval of the Extraordinary General Meeting of Aspocomp. The companies expect to finalize the transaction by the end of November 2007.

Aspocomp informed Financial Supervision and OMX Nordic Exchange Helsinki Oy on October 29, 2007 of its decision to postpone the release of certain information falling in the scope of its ongoing disclosure requirements. This information concerned the summons against Aspocomp Group Oyj's subsidiary, ACPE Electronics, in China. The plaintiff had applied for the attachment of the company's assets and made a claim for the repayment of USD 5 million with interest. The company's bank account and some other property were consequently frozen. The reason for the postponement of the release of said information was that it could have jeopardized the finalization of the partnership negotiations. It was since agreed that the injunction against Aspocomp's subsidiary ACPE Electronics would be withdrawn per the Settlement Agreement signed on November 8, 2007. Aspocomp announced the above matter on November 9, 2007.

On November 9, 2007, Maija-Liisa Friman resigned from her position as the company's CEO. It was agreed with the company's Board of Directors that she will be available in an advisory role. Isto Hantila (49), M.Sc. (Eng.), was appointed new CEO of Aspocomp Group Oyj with effect from November 9. Mr. Hantila is currently Chairman of the Board of Efore Plc and Selmic Oy. He has previously worked as the CEO of Perlos Corporation from 2004 to 2006, in various management roles at the Swiss company Ascom Group from 1991 to 2003, his latest role being a member of the Executive Management Team, and before this in several management roles at Fiskars Power System from 1983 to 1991. Provided the agreements with Meadville Holdings Limited are carried out, most of Aspocomp's business will be transferred to the joint venture owned by Aspocomp and Meadville. Consequently, Mr. Hantila's primary task will be to plan and complete the related structural changes in the Aspocomp Group.

OUTLOOK FOR THE FUTURE

Aspocomp’s main priority towards the end of 2007 is the restructuring of the Group and the successful closing of the transaction with Meadville Holdings Limited. This enables the company to develop its market position and competitiveness, serve the main global customers and increase cost-effectiveness through the joint venture with Meadville. In addition, the transaction is expected to strengthen the liquidity of the Aspocomp Group; however, the liquidity will remain weak.

The full-year net sales of the Aspocomp Group from continuing operations and excluding the sold plant in China are forecast to decrease compared to the previous year. Profitability, excluding one-off items, is anticipated to remain on a par with 2006 and the full-year 2007 result is expected to be markedly unprofitable.

Aspocomp estimates that the Group's consolidated cash flow from continuing operations is not likely to reach break-even during the last quarter of this year. The cash flow of the operative subsidiaries Aspocomp Oulu Oy in Finland and ACP Electronics Ltd. in China is expected to stay positive.

RISKS AND UNCERTAINTIES RELATED TO THE BUSINESS OF ASPOCOMP

In addition to the normal business risks as well as the risks announced in the annual report 2006 and the offering memorandum of the rights issue of March 2007, the company's short-term risks are mainly related to Aspocomp Group Oyj’s financing and liquidity as well as finalizing the negotiated transaction with Meadville.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34. The current accounting policies are consistent with the financial statements for 2006.

INCOME STATEMENT, JULY-SEPTEMBER	7-9/07		7-9/06	
	MEUR	%	MEUR	%

NET SALES	24.4	100.0	37.7	100.0
Other operating income	1.4	5.9	1.0	2.7
Materials and services	-15.3	-62.6	-21.7	-57.6
Personnel expenses	-5.7	-23.2	-8.4	-22.3
Other operating expenses	-7.1	-29.0	-8.5	-22.1
Depreciation and amortization	-4.1	-16.7	-4.4	-11.7
OPERATING PROFIT	-6.3	-25.7	-4.3	-11.5
Financial income and expenses	-3.1	-20.0	-0.5	-11.4
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-9.4	-45.7	-4.9	-12.9
Taxes	-0.1	-9.4	0.0	0.0
PROFIT ON CONTINUING OPERATIONS	-9.5	-54.7	-4.9	-13.0
Profit on discontinuing operations	0.0	0.0	0.4	1.0
PROFIT FOR THE PERIOD	-9.5	-54.7	-4.5	-12.0
Profit attributable to				
minority interests	0.0	0.0	0.7	1.9
equity shareholders	-9.5	-54.7	-5.2	-13.8
Earnings per share, adjusted	-0.19		-0.20	

INCOME STATEMENT, JANUARY-SEPTEMBER		1-9/07		1-9/06		1-12/06
	MEUR	%	MEUR	%	MEUR	%
NET SALES	76.1	100.0	110.7	100.0	148.9	100.0
Other operating income	2.8	3.7	2.1	1.9	3.3	2.2
Materials and services	-41.7	-54.8	-59.7	-53.9	-80.0	-53.8
Personnel expenses	-21.8	-28.6	-26.6	-24.0	-36.5	-24.5

Other operating expenses	-34.2	-44.9	-26.6	-24.0	-41.0	-27.6
Depreciation and amortization	-28.4	-37.3	-12.9	-11.7	-18.1	-12.1
OPERATING PROFIT	-47.2	-62.1	-13.0	-11.7	-23.3	-15.7
Financial income and expenses	-7.4	-9.8	-1.1	-1.0	-1.9	-1.3
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	-54.6	-71.8	-14.1	-12.7	-25.2	-16.9
Taxes	-2.5	-3.2	0.0	0.0	-2.2	-1.5
PROFIT ON CONTINUING OPERATIONS	-57.1	-75.1	-14.1	-12.7	-27.4	-18.4
Profit on discontinuing operations	0.0	0.0	0.2	0.0	0.2	0.1
PROFIT FOR THE PERIOD	-57.1	-75.1	-13.9	-12.6	-27.2	-18.3
Profit attributable to						
minority interests	0.4	0.5	2.7	2.4	4.1	2.8
equity shareholders	-57.5	-75.6	-16.6	-15.0	-31.3	-21.0
Earnings per share, adjusted	-1.36		-0.6		-1.15	

CONSOLIDATED BALANCE SHEET

ASSETS	9/07 MEUR	9/06 MEUR	Change %	12/06 MEUR
NON-CURRENT ASSETS				
Intangible assets	24.6	5.0	395.9	4.5
Tangible assets	67.6	96.7	-30.1	95.0
Investments in associated companies		0.2	-100.0	0.2
Investment property	2.7	3.4	-21.5	3.4
Available for sale investments	0.6	0.4	36.1	0.3
Deferred income tax assets	1.1	0.2	338.1	1.3
Other long-term receivables	1.8	8.1	-78.3	6.5
TOTAL NON-CURRENT ASSETS	98.3	114.1	-13.9	114.9

CURRENT ASSETS

Inventories	11.6	19.4	-40.0	20.9
Short-term receivables	20.9	39.3	-46.8	30.0
Available for sale investments				
Restricted cash	5.3			
Cash and bank deposits	11.5	15.5	-26.1	22.7
Assets held for sale		0.6	-100.0	
TOTAL CURRENT ASSETS	49.3	74.9	-34.1	73.6
TOTAL ASSETS	147.7	189.0	-21.9	184.8
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
Revaluation and other funds				
Funds for investments for non-restricted equity	27.3			
Retained earnings	-110.3	-35.2	214.0	-48.6
Equity attributable to shareholders	10.2	58.1	-82.4	44.6
Minority interest	0.0	27.9	-100.0	23.7
TOTAL EQUITY	10.2	86.0	-88.1	68.3
Long-term borrowings	60.1	18.3	227.5	29.7
Provisions	0.6	1.4	-54.4	1.1
Short-term borrowings	41.2	42.8	-3.8	43.9
Trade and other payables	35.5	39.7	-11.0	41.8
Liabilities held for sale		0.7	-100.0	
TOTAL LIABILITIES	137.4	102.9	30.5	116.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	147.7	189.0	-21.9	184.8

CONSOLIDATED CHANGES IN EQUITY,
JANUARY-SEPTEMBER

	Spe-	Re- valu-	Funds for in- vest- ments of	Trans- lation

	Share capi- tal	Share pre- mium fund	cial re- serve fund	ation and other funds	non- rest- ricted equity	Trea- sury sha- res	dif- fer- en- ces	Ret- ained earn- ings	Mino- rity inte- rests	Total equi- ty
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
Share issue					22.0					22.0
Translation differences							-1.7			-1.7
Net profit								-57.5		-57.5
Other items					3.4			-0.6		2.8
Purchase of minority interest									-23.7	-23.7
Balance at 30.9.07	20.1	27.9	46.0	0.0	23.9	-0.8	-6.5	-103.8	0.0	10.2

CONSOLIDATED CHANGES IN EQUITY,
JANUARY-SEPTEMBER 2006

	Share capi-	Share pre- mium	Spe- cial re- serve	Re- valu- ation and other	Funds for in- vest- ments of non- rest- ricted	Trea- sury sha-	Trans- lation dif- fer- en-	Ret- ained earn-	Mino- rity inte-	Total equi-

	tal	fund	fund	funds	equity	res	ces	ings	rests	ty
Balance at 31.12.05	20.1	27.9	46.0	0.1		-0.8	-2.2	-14.8	30.9	107.2
Share issue										
Trans-lation differ-ences							-1.9		-1.7	-3.7
Net profit								-16.6	2.7	-13.9
Other items				-0.1				0.4		0.4
Reduce of subsidiary equity									-3.9	-3.9
Balance at 30.9.06	20.1	27.9	46.0	0.0		-0.8	-4.2	-31.0	28.0	86.0

CONSOLIDATED CASH FLOW STATEMENT, JANUARY-SEPTEMBER	1-9/07 MEUR	1-9/06 MEUR	1-12/06 MEUR
Cash flow from operations	-17.8	0.8	1.9
Cash flow from investments	-41.7	-16.2	-20.1
Cash flow before financial items	-59.4	-15.4	-18.3
Change in long-term and short-term financing	31.5	19.4	34.3
Share issue	22.0		
Return of subsidiary equity to minority		-4.0	-8.7
Cash flow from financing	53.5	15.4	25.7
Change in cash and cash equivalents	-5.9	-0.6	7.4
Cash and cash equivalents at the end of period	16.8	15.5	22.7

KEY FINANCIAL INDICATORS	9/07	9/06
Return on investment (ROI), %	-36.0	-11.6
Return on equity (ROE), %	-139.1	-19.2
Equity per share, EUR	0.21	2.92
Equity ratio, %	7.0	45.5
Gearing, %	826.2	53.0
Gross investments, MEUR	46.6	17.9
Average number of personnel	2 417	3 336

CONTINGENT LIABILITIES	9/07	9/06
	MEUR	MEUR
Mortgages given for security for liabilities	10.6	11.8
Operating lease liabilities	0.1	0.1
Other liabilities	0.3	12.0
Total	11.0	23.9

All figures are unaudited.

Helsinki, November 15, 2007

ASPOCOMP GROUP OYJ

Board of Directors

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