ASPOCOMP

2013

Annual Report

ASPOCOMP

Contents

Information for shareholders

Financial information

Aspocomp Group Plc.'s financial information publication schedule for 2014 is:

- Interim report for January-March: Thursday, April 24, 2014
- Interim report for January-June: Thursday, August 7, 2014
- Interim report for January-September: Thursday, October 23, 2014.

Interim reports will be published at around 9:00 a.m. (EET).

The silent period starts two weeks prior to the publication of interim results and three weeks prior to the publication of Financial Statements.

The financial reports are published in Finnish and English. The reports and Annual Reports are published only electronically. Financial reports, Annual Reports and stock exchange releases are available at www.aspocomp.com/reports. Printed reports and stock exchange releases can be ordered by telephone at +358 20 775 6860, by e-mail from ir@aspocomp.com or on the company's website at www.aspocomp.com/materials.

Annual General Meeting

The Annual General Meeting of Aspocomp Group Plc. will be held on Thursday, April 24, 2014 at 10:00 a.m. (EET). The meeting will take place at Keilaranta 1, 1st floor Auditorium, Espoo, Finland. Shareholders who have been registered in the company's share register, maintained by Euroclear Finland Ltd., no later than April 10, 2014 are entitled to attend the Meeting.

Shareholders wishing to attend the Meeting are requested to notify the company by April 17, 2014 by 4:00 p.m. (EET). Further information about the agenda of the AGM and right to participate and registration can be found in the Notice of the AGM, which is available on the company's website at www.aspocomp.com/agm.

Payment of dividends

The Board of Directors will propose to the Annual General Meeting that no dividends be paid.

Changes in owners' contact details

We kindly request that you directly inform the bank holding your book-entry account of any changes to your address or other such details.

Summary of Aspocomp’s stock exchange releases in 2013

Aspocomp Group Plc.’s stock exchange releases and interim reports are available on the company’s website at www.aspocomp.com/reports.

Date	Release
2013-12-18	Announcement pursuant to Securities Act Chapter 2, Section 10 regarding change in holdings
2013-12-13	The Helsinki Court of Appeal ordered Aspocomp to pay compensation to former employees of Aspocomp S.A.S
2013-11-25	Aspocomp lowers its net sales forecast for 2013
2013-10-25	Aspocomp strengthens its Management Team
2013-10-24	Aspocomp's financial information in 2014
2013-10-24	Aspocomp's Interim Report January 1- September 30, 2013
2013-08-09	Correction: Aspocomp's Interim Report January 1 - June 30, 2013
2013-08-08	Aspocomp’s Interim Report January 1 – June 30, 2013
2013-07-12	Aspocomp lowers its net sales and profit forecast for 2013
2013-07-05	Aspocomp partly writes off provision related to the bankruptcy of its former French subsidiary
2013-04-23	Organization of the Board of Aspocomp Group Plc
2013-04-23	Decisions by the Annual General Meeting 2013 of Aspocomp Group Plc
2013-04-23	Aspocomp’s Interim Report January 1 – March 31, 2013
2013-04-22	Aspocomp lowers its net sales and profit forecast for 2013
2013-03-26	Notice to the Annual General Meeting of Aspocomp Group Plc
2013-03-14	Aspocomp's Annual Report and Corporate Governance Statement for 2012
2013-02-27	Aspocomp's Financial Statements 2012
2013-02-01	Aspocomp books deferred tax assets in its year 2012 Financial Statements

CEO's review

2013 turned out to be a very difficult year. After the weak first half of the year, the demand situation improved slightly in the third quarter, but weakened again toward the end of the year. Subdued demand caused many customers to streamline their operations during the year-end holiday season. Coupled with the usual optimization of inventory levels, this led to a collapse in demand. Net sales amounted in the end to only EUR 19.3 million, 17 percent less than in 2012. Operating result was EUR 0.7 million negative.

In spite of the tricky demand situation, the operational cash flow remained clearly positive at EUR 0.7 million. Aspocomp's net debt is zero and its financial position has enabled the company to carry out important technology investments, which in 2013 amounted to nearly EUR 1.9 million. The most important investment was the acquisition of a viafill plating line that enables us to produce very dense and complex PCB structures at our Oulu plant. The company continues to face pressure to make further investments, but not quite to the same extent.

In 2013, we increased our marketing efforts outside our traditional market areas in Scandinavia and Germany. We did manage to win new customers. Developing these new customer relationships is one of our most important targets in 2014. Unfortunately, the new customer accounts have not developed briskly enough to compensate for weakened sales in the telecommunications business. However, there are cautious signs of market recovery, opening up possibilities in both new and existing market areas.

Espoo, March 13, 2014

Sami Holopainen

CEO

Report of the Board of Directors

2013 IN BRIEF

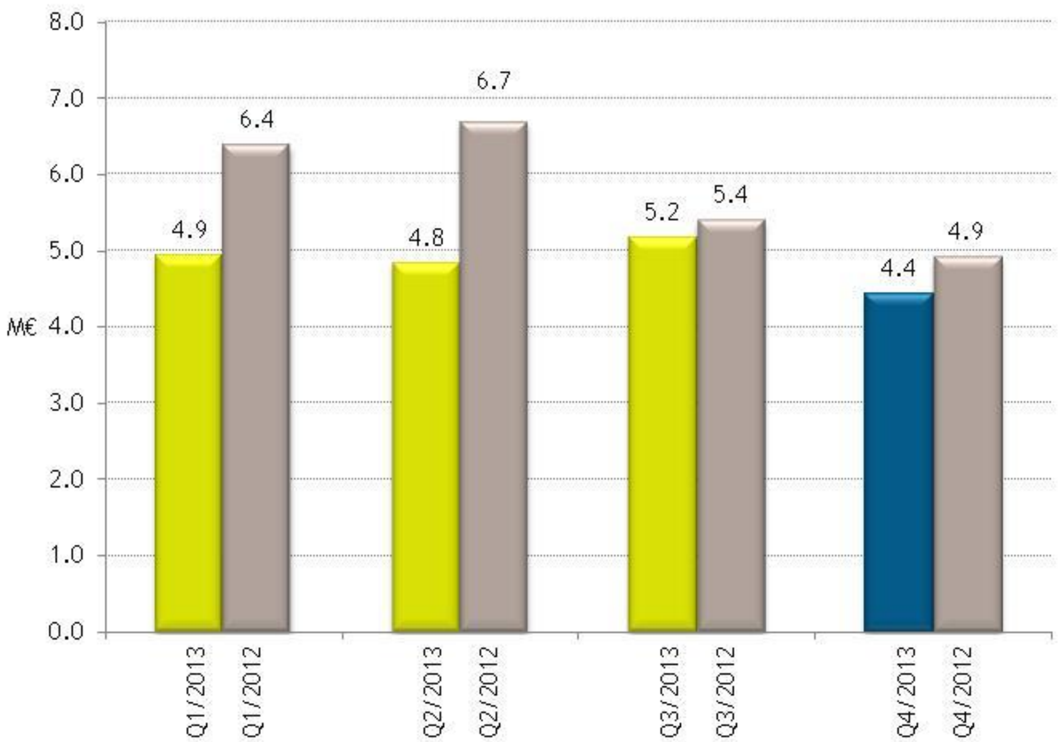
Aspocomp Group	1-12/2013	1-12/2012	Change
Net sales	19.3 M€	23.4 M€	-4.0 M€
EBITDA	0.8 M€	2.1 M€	-1.3 M€
Operating profit	-0.7 M€	0.6 M€	-1.4 M€
% of net sales	*-3.8 %*	*2.6 %*	*-6.4 ppts*
Earnings per share	-0.28 €	0.60 €	-0.88 €
Operative cash flow	0.7 M€	1.2 M€	-0.5 M€
Equity ratio	70.6 %	73.0 %	-2.4 ppts

NET SALES AND EARNINGS

Net sales for 2013 amounted to EUR 19.3 million, a year-on-year decrease of 17 percent. The five largest customers accounted for 67 percent of net sales (65% 1-12/2012). In geographical terms, 88 percent of net sales were generated in Europe (92%) and 12 percent in Asia (8%).

The level of demand remained unstable throughout the financial year. After the cautious recovery seen in the third quarter, the market situation weakened again and was very difficult during the year-end holiday season. In particular, net sales of customers in telecom infrastructure fell clearly short of the target. The actual sales of the other customers were also lower than targeted. Demand for quick-turn deliveries, which is essential for profitability, was also muted in all customer areas.

Quarterly net sales 2013 and 2012 (M€)

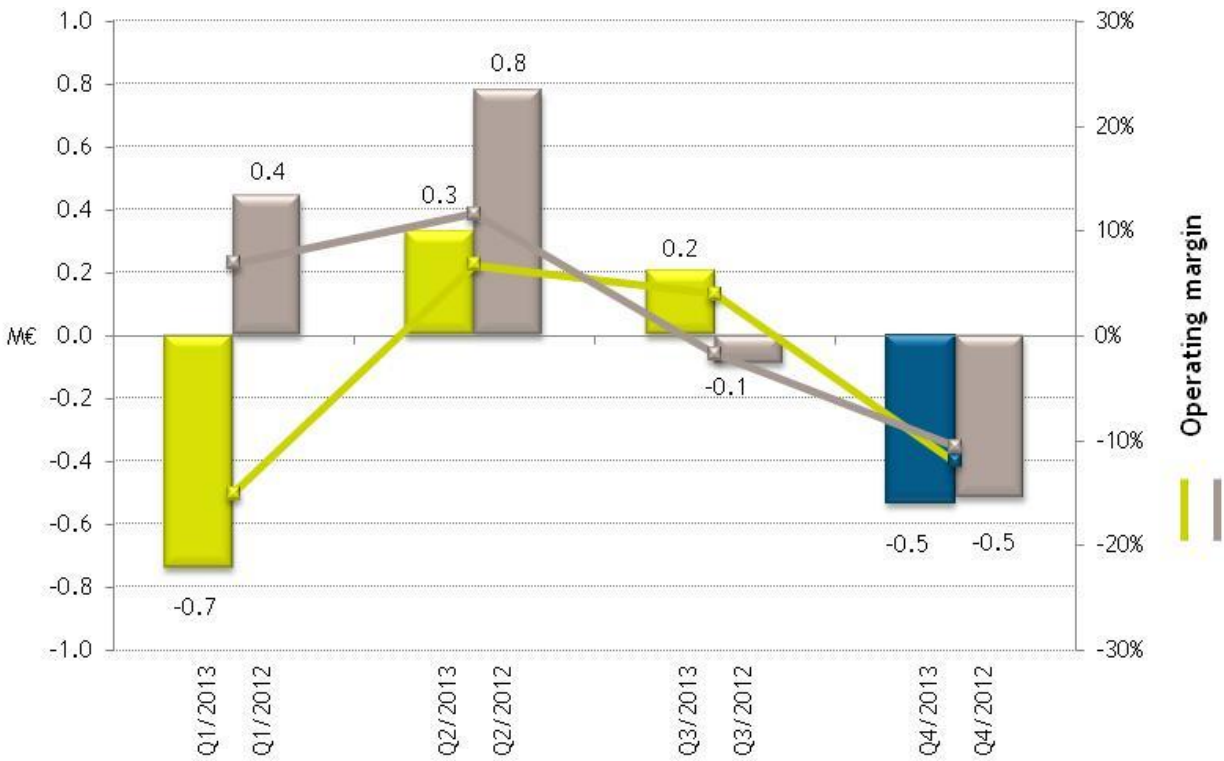


The operating result was EUR -0.7 million (EUR 0.6 million 1-12/2012). Both plants operated at low capacity utilization during most of the year. A partial summer standstill was started at the Teuva plant in late June and ended in September. For the duration of the standstill, most of the plant's production was transferred to the company's Oulu plant. After September, the Teuva plant has been operating in one shift, which is not optimal in terms of profitability. The Oulu plant has been operating normally in three shifts to ensure quick-turn delivery capabilities.

The operating result is improved by a one-time item of approximately EUR 1.2 million, which is related to the reversal of a provision for closure expenses (see "Compensation to the former employees of the bankrupt French subsidiary" below).

Net financial expenses for the financial year amounted to EUR 0.1 million (EUR 0.0 million). The result for the period was EUR -1.8 million. The result is weakened by the recognition of negative deferred tax assets (see the section "Deferred tax assets" below). Earnings per share were EUR -0.28 (EUR 0.60).

Quarterly operating result in 2013 and 2012 (M€, %)



INVESTMENTS AND R&D

Investments during the review period amounted to EUR 1.9 million (EUR 1.4 million 1-12/2012).

Less than EUR 0.4 million of the investments comprised the last installments of those initiated in 2012. Investments were mainly earmarked for capability improvement at the Oulu plant. The most significant investment in 2013 was the acquisition of a viafill plating line for the Oulu plant. The line will enable quick-turn deliveries of even more challenging printed circuit boards. The total value of the investment, including plant layout changes and automation, is about EUR 1.2 million. The line started up in September 2013.

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

Financing

Cash flow from operations during the period was EUR 0.7 million (EUR 1.2 million 1-12/2012). Cash flow after investments was EUR -1.1 million (EUR -0.2 million).

The Group's financial position remains good. Cash assets amounted to EUR 2.4 million at the end of the period (EUR 2.0 million 12/2012). The nominal value of interest-bearing liabilities was EUR 2.0 million (EUR 0.5 million 12/2012). Gearing was -3 percent (-10.6%). Non-interest-bearing liabilities amounted to EUR 3.2 million (EUR 4.9 million). At the end of the period, the Group's equity ratio was 71 percent (73%).

Aspocomp financed the aforementioned plating line with a EUR 1.5 million bank loan, of which EUR 1.4 million had been drawn by the end of the period. In addition, the company drew a separate loan of EUR 0.6 million for financing the compensation for damages payable to the former employees of the bankrupt French subsidiary (see "Compensation to the former employees of the bankrupt French subsidiary" below).

The company also has a EUR 0.5 million credit facility. The facility was not in use on the closing date.

Deferred tax assets

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

At the end of the 2013 financial year, the company had approximately EUR 2.3 million in deferred tax assets in its balance sheet. Deferred tax assets decreased in part due to the decline in estimated tax losses usable in the future and the adjustment of the Finnish corporate tax rate from 24.5 percent to 20 percent. As in the previous year, the company will delay its tax depreciation. These changes had a total negative impact of about EUR 0.9 million on the consolidated result for the financial year.

Personnel

During the review period, the company had an average of 152 employees (150 in 2012). The personnel count on December 31, 2013 was 152 (150). Of them, 107 (108) were non-salaried and 45 (42) salaried employees.

The Group's personnel expenses amounted to EUR 6.9 million (EUR 7.2 million in 2012). In addition, the Group booked personnel service costs of EUR 0.0 million in 2013 (EUR 0.1 million 2012).

	2013	2012	2011
Permanent employees, average (no.)	152	150	104
Personnel expenses, permanent employees (M€)	6.8	6.9	5.9
Personnel expenses, part-time employees (M€)	0.1	0.3	0.4

Environment

Aspocomp complies with the environmental legislation and regulations that are in force as well as seeks to proactively boost the efficiency of its operations while taking environmental issues into consideration in all of its functions. The company is committed to continuously reducing its adverse environmental impacts, such as by cutting emissions, conserving natural resources, and using the best available and economically viable technologies.

In order to achieve these objectives, Aspocomp trains its employees and constantly works in cooperation with its customers, the authorities and other stakeholders. The environmental compliance of the company's plants is managed with an ISO 14001-certified environmental system.

Aspocomp can provide its customers with detailed material reports that itemize the chemical elements and compounds used in each PCB. Customers can consult these reports to determine the recyclability of the final product at the end of its life cycle.

Aspocomp is a pioneer in the processing of PCB materials suitable for lead-free soldering. The company is thus doing its part in enabling the electronics industry to switch over to lead-free or low-lead technologies.

Aspocomp identifies and assesses the environmental perspectives of its operations at least every other year. These reviews are performed by a working group assembled by the officer responsible for environmental issues. On the basis of the evaluation of environmental perspectives in 2012, the following goals were set for the environmental program in 2012-2014:

- Improving the waste and recycling process
- Reducing the volume of incineration waste
- Reducing the volume of background printing color waste
- Replacing conventional lamps with LED lamps
- Monitoring the amount of landfill waste
- Increasing the capacity of the plant's wastewater treatment facility
- Reducing water consumption.

Relating to environmental and sustainability issues, the company paid special attention to so-called conflict minerals in 2013. Aspocomp is committed to ensuring that minerals come from legitimate, ethical sources, and that they have not been associated with crime, armed conflict or human rights abuses. Aspocomp requires its employees and business partners to comply with this policy.

In 2013, the Teuva plant continued to standardize its environmental best practices with those of the Oulu plant. The main focus of the environmental program's goals has been reducing the volume of background printing color waste, which has succeeded very well. In addition, projects with a focus on saving energy have been started.

Every year, the company provides the national environmental protection information system with data on its use of energy and chemicals, production volumes, water consumption, wastes generated during operations, and the wastewater load discharged into bodies of water.

COMPENSATION TO THE FORMER EMPLOYEES OF THE BANKRUPT FRENCH SUBSIDIARY

Aspocomp's French subsidiary went bankrupt in 2002. As a result of disputes related to the bankruptcy, the French Supreme Court ordered the company to pay approximately EUR 11 million in compensation to 388 former employees of the subsidiary. The company made the payment in 2007. Between January 2009 and September 2012, the Labor Court of Evreux and the Court of Appeal of Rouen, France, handed down several rulings whereby the company was obligated to pay approximately EUR 0.7 million in total, with interest, to 20 former employees of Aspocomp S.A.S. The company entered into settlement agreements with seven of the aforementioned 20 former employees.

In 2013, the company appealed to the Helsinki Court of Appeal about the Helsinki District Court's judgment in which the decision of the Court of Appeal of Rouen concerning the 13 former employees was confirmed to be enforceable in Finland. Aspocomp considered the judgment to be contrary to the Finnish legal system and demanded that it should not be recognized. In December, the Helsinki Court of Appeal confirmed the decision of the Court of Appeal of Rouen whereby Aspocomp had been obligated to pay thirteen former employees of its French subsidiary approximately EUR 461 000, with legal interest (see Aspocomp's Company Announcement on December 13, 2013). The company made the payment in December 2013.

Aspocomp's understanding is that the bankruptcy-related claims of its former French subsidiary and the subsequent proceedings have now been closed. Therefore the company has fully reversed the bankruptcy-related provision for closure expenses of its former French subsidiary. Of the provision for closure expenses, approximately EUR 0.9 million was reversed in June (see Aspocomp's Company Announcement on July 5, 2013) and approximately EUR 0.3 million in December.

Decisions of the Annual General Meeting

The Annual General Meeting of Aspocomp Group Plc. held on April 23, 2013 decided to set the number of Board members at four (4) and re-elected Johan Hammarén, Tuomo Lähdesmäki, and Kari Vuorialho and elected Ms. Päivi Marttila as a new member to the Board. The Meeting decided not to pay dividends for the 2012 financial year. The Meeting re-elected PricewaterhouseCoopers Oy as the company's auditor for the 2013 financial year.

The Annual General Meeting decided that the chairman of the Board of Directors will be paid EUR 30,000 and the other members will be paid EUR 15,000 each in remuneration for their term of office. 60% of such remuneration will be paid in cash and the other 40% will be paid in shares of the company. The shares were acquired for the members of the Board of Directors within two weeks following the release of the result of the second quarter of the year 2013. The number of the remuneration shares was determined based on the market quotation of the shares at the time of purchase. The Annual General Meeting further decided that EUR 1,000 will be paid as remuneration per meeting to the chairman and EUR 500 per meeting will be paid to the other members of the Board. The members of the Board of Directors will further be reimbursed for reasonable travel and lodging costs. Travel and lodging costs will however not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area. The auditor's fees will be paid according to the auditor's invoice approved by the Board of Directors.

The Board of Directors and authorizations given to the Board

In its organization meeting on April 23, 2013, the Board of Directors of Aspocomp Group Plc. re-elected Tuomo Lähdesmäki as chairman of the Board. Board committees were not established as the extent of the company's business did not require it.

The Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of shares and the issuance of options and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act in one or more transactions as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 4,000,000 shares. The Board of Directors decides on all the terms and conditions of the issuances of shares and options and other special rights entitling to shares. The authorization concerns both the issuance of new shares and the transfer of treasury shares. The issuance of shares and options and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on December 20, 2011 to decide on the issuance of shares and the issuance of special rights entitling to shares. The authorization is valid until June 30, 2015.

CEO and Management Team

Mr. Mikko Montonen, M.Sc. (Eng.), has been appointed President and Chief Executive Officer of Aspocomp Group Plc as of May 15, 2014. The current President and CEO Mr. Sami Holopainen, Lic.Sc. (Tech.), will continue in his position until May 15, 2014, and with the company until May 31, 2014. Jari Isoaho, COO, has been the deputy to the CEO as of September 19, 2011. In addition to Holopainen and Isoaho, the Management Team of the company includes Jouni Kinnunen, CFO, Antti Ojala, VP, Business Development and Tero Päärni, VP, Sales.

SHARES AND OWNERSHIP STRUCTURE

Share turnover and price

Aspocomp Group Plc. shares have been listed on the main list of the Helsinki Stock Exchange since October 1, 1999 and on the new Nasdaq OMX Helsinki since October 2, 2006. The company's trading code is ACG1V. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.

The total number of Aspocomp's shares at December 31, 2013 was 6,406,505 and the share capital stood at EUR 1,000,000. The company did not hold any treasury shares.

A total of 2,660,147 Aspocomp Group Plc. shares were traded on NASDAQ OMX Helsinki during the period from January 1 to December 31, 2013. The aggregate value of the shares exchanged was EUR 3,218,838. The shares traded at a low of EUR 0.76 and a high of EUR 1.94. The average share price was EUR 1.23. The closing price at December 31, 2013 was EUR 1.14, which translates into market capitalization of EUR 7.3 million.

Nominee-registered shares accounted for approximately 5 percent of the total shares.

Major shareholder announcements

On December 18, 2013 the holdings of Quorum Rahastoyhtiö Oy in Aspocomp Group Plc's shares and votes decreased to under the 5 percent threshold. The total amount of shares was 100,000 and they represented 1.56 percent of Aspocomp's shares and votes.

Share price development and share turnover per month

Ownership structure

Size of holding, Dec. 31, 2013	Number of shareholders	% of shareholders	Total number of shares	% of share capital
1 - 100	1,313	35.7	63,610	1.0
101 - 500	1,193	32.4	336,914	5.3
501 - 1,000	482	13.1	394,592	6.2
1,001 - 5,000	518	14.1	1,238,493	19.3
5,001 - 10,000	88	2.4	637,142	9.9
10,001 - 50,000	62	1.7	1,104,408	17.2
50,001 - 100,000	14	0.4	1,043,353	16.3
100,001 - 500,000	6	0.2	1,057,696	16.5
500,001 -	1	0.0	530,000	8.3
Shares in trust and awaiting clearance			297	0.0
Total	**3,677**	**100%**	**6,406,505**	**100%**
of which nominee registered	9		312,098	4.9

Type of shareholder, Dec. 31, 2013	Number of Shareholders	% of shareholders	Total number of shares	% of share capital
Household	3,469	94.4	4,389,569	68.5
Companies	173	4.7	1,186,668	18.5
Financial and insurance institution	11	0.3	811,243	12.7
Non-domestic	15	0.4	16,618	0.2
Non-profit organizations	9	0.2	2,110	0.1
Public sector organizations	0	-	0	-
Shares in trust and awaiting clearance			297	0.0
Total	**3,677**	**100%**	**6,406,505**	**100%**

	Shares	Ownership, %
Tiiviste-Group Oy	530,000	8.27
Oksanen Markku Tapio	310,703	4.85
Nordea Henkivakuutus Suomi Oy	300,000	4.68
Kähkönen Jouko Juhani	125,000	1.95
Skandinaviska Enskilda Banken Ab(Publ) (Nominee reg.)	116,947	1.83
Latva-Mantila Janne Matti	103,300	1.61
Nordea Pankki Suomi Oyj (Nominee reg.)	101,746	1.59
Mandatum Life Unit-Linked	100,000	1.56
Sijoitusrahasto Quorum Systematica	89,493	1.4
Hammaren Johan	84,578	1.32
Lahdenperä Matti Kustaa	80,469	1.26
Svenska Handelsbanken AB (Nominee reg.)	80,071	1.25
Kivinen Harri	80,000	1.25
Arentus Oy	77,221	1.21
J & K Hämäläinen Oy	76,455	1.19
Vuorialho Kari Tapio	72,578	1.13
Holopainen Sami Pekka	72,000	1.12
Onninen-Sijoitus Oy	68,000	1.06
Majuri Leo Juhani	56,524	0.88
Lähdesmäki Tuomo Juhani	55,764	0.87
20 largest shareholders total	**2,580,849**	44.1
Other shareholders	3,825,656	55.9
Total shares	**6,406,505**	**100**

Information on shareholders is based on Aspocomp Group Plc.'s shareholder list, which is maintained by Euroclear Finland Ltd.

Aspocomp's business operations

Aspocomp sells and manufactures PCBs and offers related design and logistics services. The company's own manufacturing units in Oulu and Teuva comprise the core of its business operations. Both units focus on prototype and quick-turn deliveries and the commercialization of new PCB technologies in cooperation with customers' product design departments. In addition, Aspocomp provides high-volume PCB trading services, including added-value services.

Aspocomp's customers are companies that design and manufacture telecom systems and equipment, industrial and automotive electronics, and healthcare systems.

The Oulu plant manufactures HDI (*High Density Interconnection*), multilayer and special material PCBs. It is capable of very fast deliveries, even in the case of structurally complex PCBs. Aspocomp's HDI product development and commercialization are centralized in Oulu. In addition, the Oulu plant develops technologies for heat management on PCBs.

The Teuva plant manufactures two-layer, multilayer and special material PCBs. It also specializes in the production of short series and quick-turn deliveries. The Teuva plant develops and commercializes new material and structural solutions based on standard (not HDI) multilayer technology. It also develops heat management applications.

Electronics supply chains are occasionally hit by disturbances that result in urgent needs. For instance, PCB deliveries might be hindered by overdemand, accidents, natural catastrophes or holiday seasons. Furthermore, problems with deliveries of any of the components assembled on PCBs could lead to layout changes in PCBs. Fulfilling urgent needs due to such changes is difficult and cost-ineffective for high-volume PCB suppliers that manufacture long series. In such situations, Aspocomp's plants can step in to plug these urgent high-volume needs.

In addition to its in-house manufacture, Aspocomp also offers PCB trading services to its customers. These services include the selection of the most suitable high-volume manufacturer, provision of the technical specifications of the product, quality assurance and logistics services. These trading services round out Aspocomp's own manufacturing, enabling customers to cost-effectively buy their PCBs from a single provider over the entire life cycle of a product. Aspocomp's own production operations keep it up to date on developments in PCB technology — customers can thus rest assured that the company will provide them with the best knowledge and service.

Outlook for the future

As Aspocomp's business focuses on prototypes and quick-turn deliveries, the company's order book is very short. As a result, business development is difficult to predict and profit forecasts involve significant uncertainties.

In 2014, net sales are expected to be EUR 20-25 million and operating profit without one-time items EUR -0.5-1.5 million.

Assessment of short-term business risks

Risk management is an integral element in the Group's business strategy and operational goal setting. When deciding on the company's strategy, the Board of Directors reviews the company's major risks and sets operative goals such that risks are eliminated or minimized cost-effectively.

The company's major strategic, operative and financial risks are reviewed below.

Dependence on key customers

The acquisition of the Teuva plant in 2012 reduced the share of net sales accounted for by the five largest customers from over 80 percent to less than 70 percent and balanced out the net sales differences of the largest customers. However, Aspocomp does not as yet have enough medium-sized customers and still remains too dependent on four to seven key customers. This exposes the company to significant fluctuations in demand.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. A prolonged downturn has increased competition in quick-turn deliveries and short production series and has had a negative impact on both demand and prices. Correspondingly, overdemand for PCBs increases the need for quick-turn deliveries and decreases competition in short series, as high-volume manufacturers seek to optimize their capacity utilization ratios.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and production out of Europe, demand for Aspocomp's offerings might weaken significantly.

Liquidity and financial risks

Aspocomp's liquidity is based on the Group's cash assets, the cash flow generated by business operations, and external financing. If Aspocomp Group Plc. does not obtain financing from its operations, external providers of finance, or other sources of financing, the company may ultimately become insolvent. This could have a materially negative impact on the company's business operations, financial position and result of operations.

Dividend policy

In December 2011, the Extraordinary General Meeting of the company decided to decrease its share capital and to use its share premium fund, its special reserve and its reserve for invested unrestricted equity to cover losses shown on the balance sheet. As a consequence, the company may distribute dividends without complying with a procedure for creditor protection only after December 29, 2014.

Board of Directors' dividend proposal and Annual General Meeting

The Board of Directors will propose to the Annual General Meeting to be held on April 24, 2014, that no dividend be paid. The parent company's distributable funds totaled approximately EUR 14.3 million.

Events after the financial period

Mr. Mikko Montonen, M.Sc. (Eng.), has been appointed President and Chief Executive Officer of Aspocomp Group Plc as of May 15, 2014. Mr. Sami Holopainen will continue as President and CEO until May 15, 2014.

Key indicators 2013-2009

Aspocomp	2013	2012	2011	2010	2009
Net sales, M€	19,3	23,4	23,6	18,8	13,2
Operating result before depreciation (EBITDA), M€	0,8	2,1	5,4	3,1	-0,5
Operating profit/loss (EBIT), M€	-0,7	0,6	4,1	1,8	-1,7
Share of net sales, %	*-3,8*	*2,6*	*17,4*	*9,8*	*-12,7*
Pre-tax profit from continuing operations, M€	-0,8	0,6	7,2	0,7	-2,6
Share of net sales, %	*-4,1*	*2,6*	*30,7*	*3,6*	*-20,1*
Net profit/loss for the period, M€	-1,8	3,8	7,2	0,7	-2,5
Share of net sales, %	*-9,2*	*16,4*	*30,7*	*3,6*	*-19,0*
Return on equity (ROE), %	-13,2	31,5	105,8	11,4	-54,2
Return on investment (ROI), %	-5,0	5,1	42,0	7,9	-4,2
Equity ratio, %	70,6	73,0	61,6	10,6	10,0
Gearing, %	-2,8	-10,6	-17,0	481,9	607,0
Investments, M€	1,9	1,4	1,2	1,8	0,8
Share of net sales, %	*9,7*	*6,1*	*5,0*	*9,3*	*6,2*
Personnel, year end	152	150	104	98	96
Personnel, average	152	150	104	98	105
Earnings/share (EPS), €*	-0,28	0,60	1,23	0,7*	-0,5*
Equity/share, €*	1,96	2,23	1,59	0,6*	0,5*
Nominal dividend/share, €	0.0**	0,00	0,00	0,00	0,00
Dividend/earnings, %	0.0**	0,00	0,00	0,00	0,00
Effective dividend yield, %	0.0**	0,00	0,00	0,00	0,00
Price/earnings ratio (P/E)	-4,07	2,73	2,00	2,6	-2,6
Share prices (adjusted), average, €*	1,23	2,26	2,58	1,6*	1,4*
low, €*	0,76	1,52	1,70	1,2*	0,5*
high, €*	1,94	2,90	3,70	2,1*	2,4*
Closing share price at the end of period, €*	1,14	1,64	2,46	1,8*	1,3*
Market value of total shares outstanding, Dec. 31, M€	7,30	10,51	15,62	9,0	6,5
Share turnover (1,000)	2 660	4 085	107 662	50 199	44 703
Share turnover, %	41,5	63,8	169,6	100,6	89,6
Total shares changing hands, M€	3,2	9,3	27,7	8,1	6,4
Adjusted total number of shares (1,000), Dec. 31	6 407	6 407	6 348	49 905	49 905
Total number of shares, average (1,000)	6 407	6 366	5 670	49 905	49 905

*Due to the reverse split carried out in 2011, the previous years are made comparable by multiplying by ten.

**Proposal of the Board of Directors

Formulas and definitions		
EBITDA, € =	Earnings before interest, taxes, depreciation and amortizations	
Return on equity (ROE), % =	Profit for the period from continuing operations / Equity + minority interest (average)	x 100
Return on investments (ROI), % =	Pre-tax profit from continuing oper. + financial expenses / Total assets - non-interest-bearing debt (average)	x 100
Equity ratio, % =	Equity / Total assets - advances received	x 100
Gearing, % =	Net interest bearing liabilities / Total equity	x 100
Personnel, average =	Average of personnel at the end of each month of the period	
Earnings/share (EPS), € =	Profit attributable to equity shareholders / Adjusted weighted average number of shares outstanding	
Equity/share, € =	Equity attributable to shareholders / Number of shares at the end of the period	
Dividend/share, € =	Dividend for the period	
Dividend/earnings, % =	Dividend/share / Earnings/share	x 100
Dividend yield, % =	Dividend/share / Share price at the end of the period	x 100
Price/earnings (P/E) =	Share price at the end of the period / Earnings/share	
Average share price, € =	Trade turnover during the period (in euros) / Number of shares traded during the period	
Market cap, € =	Number of outstanding shares x share price at the end of the period	

Treasury shares are eliminated when calculating share based ratios.

Consolidated Income Statement (IFRS)

1000 €	Note	1.1.-31.12.2013	1.1.-31.12.2012
Net sales	1	**19,333**	**23,369**
Change in inventory of finished goods and work in progress		241	-45
Other operating income	2	82	120
Materials and services	3	-8,450	-8,395
Personnel expenses	4, 5	-6,878	-7,227
Depreciation and impairment		-1,540	-1,457
Other operating expenses	6	-3,523	-5,749
Operating profit		**-735**	**616**
Financial income	7	2	46
Financial expenses	7	-55	-55
Profit before tax		**-788**	**607**
Income tax	8	-984	3,224
Profit for the period		**-1,772**	**3,830**
Other comprehensive income for the period, net of tax			
Translation differences		-4	3
Other comprehensive income for the period, net of tax		**-4**	**3**
Total comprehensive income		**-1,776**	**3,833**
Earnings per share (EPS)	9		
Basic EPS		-0.28	0.60
Diluted EPS		-0.28	0.60

Consolidated Balance Sheet (IFRS)

Assets 1000 €	Note	Dec. 31, 2013	Dec. 31, 2012
Non-current assets			
Intangible assets	10	3,105	3,085
Property, plant and equipment	11, 12	4,003	3,940
Available-for-sale investments	13	15	15
Deferred tax assets	8	2,259	3,242
Total non-current assets		**9,382**	**10,283**
Current assets			
Inventories	14	2,615	2,779
Short-term receivables	15	3,434	4,575
Cash and bank deposits	16	2,380	1,955
Total current assets		**8,429**	**9,308**
Total assets		**17,810**	**19,591**

Equity and liabilities	Note	Dec. 31, 2013	Dec. 31, 2012
Equity	26		
Share capital		1,000	1,000
Reserve for invested unrestricted equity		3,955	3,896
Retained earnings		7,627	9,403
Total equity		**12,582**	**14,299**
Liabilities			
Non-current liabilities			
Long-term financing loans	17	1,279	0
Employee benefits	5	266	275
Deferred tax liabilities	8	16	18
Current liabilities			
Short-term financing loans	17	744	437
Trade and other payables	18	2,923	4,562
Total equity and liabilities		**17,810**	**19,591**

Consolidated Statements of Changes in Equity (IFRS)

1000 €	Share capital	Reserve for invested unrestricted equity	Treasury shares	Translation differences	Retained earnings	**Total equity**
Balance at Jan. 1, 2013	**1,000**	**3,896**	**0**	**9**	**9,394**	**14,299**
Comprehensive income						
Comprehensive income for the period					-1,772	**-1,772**
Other comprehensive income for the period, net of tax						
Translation differences				-4		**-4**
Total comprehensive income for the period				**-4**	**-1,772**	**-1,776**
Business transactions with owners						
Reissuance of treasury shares		59				**59**
Business transactions with owners, total		**59**	**0**		**0**	**59**
Balance at Dec. 31, 2013	**1,000**	**3,955**	**0**	**6**	**7,622**	**12,582**
Balance at Jan. 1, 2012	**1,000**	**3,528**	**-510**	**6**	**6,074**	**10,098**
Comprehensive income						
Comprehensive income for the period					3,830	**3,830**
Other comprehensive income for the period, net of tax						
Translation differences				3		**3**
Total comprehensive income for the period				**3**	**3,830**	**3,833**
Business transactions with owners						
Direct cost of issuing new shares		368	510		-510	**368**
Business transactions with owners, total	**0**	**368**	**510**		**-510**	**368**
Balance at Dec. 31, 2012	**1,000**	**3,896**	**0**	**9**	**9,394**	**14,299**

Consolidated Cash Flow Statement (IFRS)

1000 €	Note	Dec. 31, 2013	Dec. 31, 2012
Cash flow from operations			
Profit for the period		-1,772	3,830
Adjustments			
Non-cash transactions	21	531	1,483
Other adjustments	21	970	-3,219
Change in working capital	21	1,100	-882
Interest income		2	6
Interest expenses		-99	-31
Taxes		-19	0
Net cash flow from operations		**713**	**1,187**
Cash flow from investments			
Investments in property, plant and equipment		-1,874	-1,238
Price paid for acquired business operations		0	-197
Decrease in other investments		0	41
Proceeds from sale of property, plant and equipment		12	18
Net cash flow from investments		**-1,862**	**-1,376**
Net cash flow before financing		**-1,149**	**-190**
Cash flow from financing			
Loans drawn down		2,130	500
Loans repaid		-557	-1,229
Net cash flow from financing		**1,573**	**-729**
Change in cash and cash equivalents		424	-919
Cash and cash equivalents at the beginning of period	16	1,955	2,874
Cash and cash equivalents at the end of period	16	**2,380**	**1,955**

Notes to the Consolidated Financial Statements

Company information

The Aspocomp Group sells and manufactures PCBs. Aspocomp's products are used in the electronics industry, for instance, in telecommunications networks, automobiles and many types of industrial applications.

The Group's parent company is Aspocomp Group Plc. The parent company is domiciled in Helsinki and its registered address is Keilaranta 1, 02150 Espoo, Finland.

Copies of the consolidated financial statements are available on the company's Internet site at www.aspocomp.com/reports and from the parent company's head office.

On March 7, 2014, the Board of Directors of Aspocomp Group Plc. approved these financial statements for publication. Pursuant to the Finnish Companies Act, shareholders have the right to either adopt or reject the financial statements at the General Meeting held after their publication. The General Meeting also has the right to revise the financial statements.

ACCOUNTING PRINCIPLES OF THE GROUP FINANCIAL STATEMENTS

Basis of preparation

The financial statements for 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) and in conformity with the international accounting standards (IAS/IFRS) in force at December 31, 2013 as well as SIC and IFRS interpretations. In the Finnish Accounting Act and the regulations based on it, International Financial Reporting Standards refer to the standards and the interpretations that are issued regarding them that have been approved for application within the EU in accordance with the procedure prescribed in Regulation (EC) 1606/2002. The notes to the consolidated financial statements are also in accordance with Finnish accounting and company legislation.

The consolidated financial statements have been drawn up on the basis of the original costs, with the exception of available-for-sale investments, which are measured at fair value. The figures in the financial statements are presented in thousands of euros.

The Group has applied the following new and revised standards and interpretations as from January 1, 2013:

IAS 1 (revised), Presentation of financial statements. The most significant change is the requirement to structure other comprehensive income items according to whether these items might be subsequently reclassified through profit or loss. The change does not apply to what is reported in other comprehensive income items. As a result, the Group has regrouped the other comprehensive income items. The amendment will not have any material impact on the consolidated financial statements.

IAS 19 (revised), Employee benefits. The changes mean that the use of the “corridor approach” has been discontinued and finance costs are calculated on a net funding basis. All actuarial profits and losses will be recognized immediately in other comprehensive income. As all of the Group’s defined benefit plans are other long-term employee benefits according to IAS 19, the revised standard does not have an effect on the Jan. 1, 2013 consolidated financial statements.

IFRS 7 (revised), Disclosures; offsetting financial assets and financial liabilities. Note disclosure requirements have been added in order to improve the presentation of situations in which different financial instruments may be offset.

IFRS 13, Fair value measurement. The standard defines fair value on the basis of the exit price that would be received on the valuation date from the sale of an asset or a payment made to transfer a debt in a normal business transaction carried out between the market participants. This change has no impact on the measurement of the Group’s liabilities and assets.

Annual improvements 2011:

IAS 16, Property, plant and equipment and IAS 34, Interim financial reporting. The amendments do not have an impact on the consolidated financial statements.

Accounting principles

Subsidiaries are all such companies (including units set up for a specific purpose) in which the Group has the right to determine the financial and operating policies, generally because the Group’s shareholding in said entity confers more than half of the voting rights. The existence and effect of the Group’s potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has the power to govern the financial and operating policies of another entity. Subsidiaries are consolidated in full as from the date when the Group gains controlling interest. Said entities are deconsolidated when the Group relinquishes its controlling interest.

The consolidated financial statements are prepared using the acquisition cost method. The acquisition cost of subsidiaries has been eliminated against shareholders’ equity at the moment of acquisition. Acquisition cost amounts in excess of the fair value of the net assets of the acquired company at the time of acquisition are treated as goodwill.

Transactions between Group companies, internal receivables and payables, internal dividend payouts, and the unrealized profits on inventories have been eliminated. Margins related to internal sales of tangible assets have been eliminated. Unrealized losses are not eliminated when such losses are due to impairment.

Segment reporting

Operating segments are reported in a manner consistent with internal reporting to the chief operative decision-maker. Aspocomp Group Plc.'s Board of Directors is the chief operative decision-maker responsible for the allocation of resources to the operating segments and the assessment of their results. The Aspocomp Group's business operations comprise a single operating segment. The Board of Directors monitors unadjusted net sales, operating result and profit/loss for the period in accordance with IFRS.

Recognition policies

The sale of goods is recognized as income when the significant risks and rewards incident to ownership of the sold products are transferred to the buyer and the Group no longer has right of possession to the products or actual control over them. In calculating net sales, sales revenue is adjusted for indirect taxes and discounts granted. Distribution costs invoiced from customers are included in net sales. Expensed distribution costs are recorded in operating expenses in the income statement.

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, its carrying amount is reduced to its recoverable amount, which is the estimated future cash flows discounted at the original effective interest of the instrument, and the unwinding of the discount is recognized as interest income. Interest income on impaired loan receivables is recognized using the original effective interest rate.

Dividend income is recognized when the right to receive the payment has vested.

Conversion of items denominated in currencies other than the euro

Foreign currency transactions

The consolidated financial statements are presented in euros, the functional and presentation currency of the parent company. Foreign currency transactions are converted to euros using the exchange rates on the date of the transaction in question. Receivables and liabilities denominated in a foreign currency are converted to euros using the rates on the closing date. The resulting exchange differences are recorded in the income statement such that exchange differences on business transactions are included in operating profit and exchange differences due to financial assets and liabilities are presented in financial items.

Conversion of the financial statements of foreign subsidiaries

The income statements of foreign subsidiaries have been converted to euros at the average rate for the financial period and the balance sheets at the rate on the closing date. Translation differences due to the use of the average rate and the rate on the closing date are recognized in the Group's shareholders' equity.

Translation differences arising from eliminations of the acquisition cost of foreign subsidiaries and the translation of equity items accumulated after acquisition are recognized in shareholders' equity. When a subsidiary is sold in full or in part, the accumulated translation differences are recognized in the income statement as capital gains or losses.

Share-based payments

The Group has two share-based commitment and incentive plans for management and key employees – a share reward plan and share ownership plan.

In the share reward plan, payments are made partly in the form of shares in the company and partly in cash. The benefits granted under this plan are measured at fair value at the time when they are granted and are recognized in the income statement as employee benefit expenses in even installments over the earnings and commitment period. The shares are subject to a 36-month lockup period.

The share ownership plan is a one-time plan in which payments are made in the form of shares. The fair value of the benefits is measured on the day when they are granted. The shares are subject to a 36-month lockup period. Expenses are recognized during the earnings periods.

More information on share-based payments is provided in note 23.

Employee benefits

Pension liabilities

In the consolidated financial statements, pension schemes in different countries are classified as defined contribution or defined benefit schemes. In defined contribution schemes, the Group makes fixed payments to a separate unit. The Group does not have a legal or constructive obligation to make additional payments if the recipient cannot pay the pension benefits in question. All such schemes that do not fulfill these conditions are considered to be defined benefit schemes. Payments for defined contribution schemes have been recorded in the income statement for the period to which the payment pertains.

All of the Group's pension schemes have been classified as defined contribution schemes and the payments have been recorded in the income statement for the period to which the payment pertains.

Long service rewards

Long service reward schemes at the Group's different units have been classified as defined benefit schemes as set out in IAS 19 and the related commitments have been recorded as liabilities in the balance sheet. When calculating liabilities deriving from the long service reward schemes, the following parameters have been used: turnover of personnel, average increase in salaries and the average annual pay of personnel. The liabilities have been discounted to their present value. Changes in the estimated values of the commitments are recognized in the income statement.

Lease agreements - The company as lessee

Lease agreements for tangible assets in which the risks and rewards incident to ownership are substantially held by the Group are classified as finance lease agreements.

Property, plant and equipment acquired under finance lease agreements are recognized in the balance sheet at the lower of the fair value of the asset when the lease period begins or the present value of the minimum rents. Assets acquired under finance lease agreements are amortized over their useful life or the lease period, whichever is shorter.

Lease payments are split between the finance cost and a reduction in the liability over the lease period such that the interest rate on the liability outstanding for each financial period remains the same.

Lease agreements in which the risks and rewards incident to ownership are retained by the lessor are treated as other lease agreements. Rents payable under other lease agreements are expensed in the income statement on a straight-line basis over the lease period.

Operating profit/loss

The IAS 1 standard Presentation of Financial Statements does not include a definition of operating profit/loss. The Group has defined it as follows: operating profit/loss is the net sum remaining after other operating income is added to net sales, less purchasing costs (adjusted for the change in inventories of finished goods and work in progress and the expenses incurred from production for own use) and less expenses, depreciation and impairment losses caused by employee benefits and less other operating expenses. All other items are presented below operating profit/loss. Exchange rate differences are included in operating profit/loss if they arise from business-related items; otherwise they are recognized in financial items.

Income taxes

Taxes on the Group companies' financial results for the period, adjustments of taxes from previous periods and the change in deferred taxes are recorded as the Group's taxes. The deferred tax asset or liability is calculated on all temporary differences between carrying amounts and taxable values, applying the tax rates confirmed on the closing date. Deferred tax assets are recognized from confirmed losses by applying the average result for the past five financial years, net of non-recurring items, to the future financial years in which losses confirmed in taxation can be used. Deferred tax assets arising from acquisition costs that have not been deducted in taxation are recognized in full in undeducted acquisition costs at the end of the reported financial year.

Deferred tax is not recognized on the undistributed profits of subsidiaries when it is probable that the temporary difference will not be dissolved in the foreseeable future.

Intangible assets

Goodwill

Goodwill represents the share of the acquisition cost exceeding the Group's share at the moment of acquisition of the fair value of the itemizable net assets of an acquired subsidiary. Goodwill from the acquisition of subsidiaries is included in intangible assets. For impairment testing, it is allocated to cash-generating units. Goodwill is tested for impairment annually and is recognized in the balance sheet at acquisition cost less impairment losses. An impairment loss on goodwill is not reversed. The carrying amount of goodwill related to a sold company has an effect on the capital gains or losses.

Research and development expenditure

The company does not engage in actual product development. Research and development expenditure represents general development of the production process that cannot be directly allocated to any customer order, but which does not fulfill the capitalization criteria of IAS 38. The company no longer engages in PCB technology-related research and development that would be directly connected to customer projects and which would therefore be capable of independently generating income. The company cannot separate the research phase from the development phase, and it does not engage in actual product development, and thus treats all production process-related expenditure as expenditure on the research phase (IAS 38.53).

Software

Purchased software is recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any.

Intangible rights

Intangible assets with limited useful lives are recorded in the balance sheet at the original cost less accumulated amortization and impairment, if any.

The estimated useful lives of intangible assets are:

- Intangible rights 3 years
- Other intangible assets 5 - 10 years.

Property, plant and equipment

Property, plant and equipment are measured at original cost less accumulated depreciation and impairment. Property, plant and equipment are depreciated according to plan on a straight-line basis in accordance with the estimated useful life.

If the asset consists of several parts with different useful lives, each part is treated as a separate asset. In this case the costs arising from renewal of the part are capitalized and the remainder is expensed. Other costs are treated as property, plant and equipment only when the economical benefits relating to these assets are probable and when the acquisition cost can be defined reliably. Other repair and maintenance costs are recognized in the income statement as they arise.

The estimated useful lives of property, plant and equipment are:

- Buildings and structures 15 – 30 years
- Machinery and equipment 3 – 8 years
- Other tangible assets 5 – 10 years
- Land and water are not subject to depreciation.

The residual value of the assets and their useful lives are reviewed at least at each balance sheet date and, if necessary, adjusted to reflect changes in their expected economic benefits.

Gains and losses resulting from derecognition of property, plant and equipment are entered under other operating income or expenses.

Impairment of tangible and intangible assets

The Group assesses asset items annually for indications of impairment. If there are such indications, the recoverable amount of said asset item is estimated and then compared with the carrying amount of the asset item in question. In addition, the recoverable amounts of goodwill are assessed annually. Impairment is examined at the level of cash-generating units – that is, at the lowest unit level that is primarily independent of other units and whose cash flows can be separated out from other cash flows.

The recoverable amount is the higher of the fair value of the asset less disposal costs or the value in use. The value in use is the estimated future cash flow of the asset or cash-generating unit discounted to its present value. The discount interest rate used is determined before taxes and describes the market outlook for the time value of money and the special risks associated with the asset item to be tested.

An impairment loss is recognized if the carrying amount of the asset item is higher than its recoverable amount. An impairment loss on an item other than goodwill is reversed if the situation changes and the recoverable amount of the asset has changed since the date of impairment loss recognition. An impairment loss on goodwill is not reversed.

Inventories

Inventories are measured at the lower of the acquisition cost or probable net realizable value. The acquisition cost is determined using the FIFO method. The value of finished and work-in-progress inventories includes variable costs and a share of the fixed costs of purchasing and manufacturing.

Financial assets and financial liabilities

Financial assets

The Group's financial assets are classified in the following categories according to IAS 39: “Loans and Other Receivables” and “Available-for-Sale Investments”. Initial recognition is performed on the basis of the usage of the financial assets at the time of acquisition.

All purchases and sales of financial assets are booked on the transaction date. Financial assets are derecognized from the balance sheet when the Group has lost its contractual rights to their cash flows, or when the Group has substantially transferred the risks and rewards out of the Group.

Loans and Other Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not held for trading. Recognition is based on amortized cost. They are presented under Loans and Other Receivables in the balance sheet as non-current assets if they fall due after a period exceeding 12 months. Otherwise they are presented as current assets under “Short-term Receivables”.

Available-for-Sale Investments are those non-derivative financial assets that are designated as available for sale or are not classified in any other group. They are included in non-current assets, unless the intention is to keep them less than 12 months from the closing date; if that is the case, they are recognized as current assets. Available-for-Sale Investments are recognized in the balance sheet at their fair value, and changes in fair value are recorded in other items in comprehensive income, accounting for their tax effect, and presented in shareholders' equity. Changes in fair value are transferred to the income statement when the investment is sold or when its value has declined such that an impairment loss must be recorded. Available-for-Sale Investments during the disclosed periods only include investments in unquoted shares whose acquisition cost is substantially equal to their fair value (based on, for instance, recent transactions). The markets for said shares are inactive and the Group does not intend to divest itself of these shares in the near future.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits. Cash and cash equivalents have a maximum maturity of three months from the date of acquisition.

Financial liabilities

Financial liabilities are recognized initially at their fair value. Transaction costs are included in financial liabilities' initial carrying amount. Later all financial liabilities are recognized at amortized cost. The difference between the money received (less transaction costs) and the amount to be repaid is entered in the income statement using the effective interest method over the loan period. Financial liabilities are included in non-current and current liabilities.

A convertible bond is a hybrid instrument that includes both an equity and liability portion. The liability portion of a convertible bond is initially recognized at an amount equal to the fair value of a comparable non-convertible loan. The fair value of the liability portion is defined using the market rates of such loans at the time of issue. After initial recognition, the liability portion is recorded at amortized cost, until it has been fully extinguished and converted to shares. The remaining amount – that is, the equity portion – is recorded, less taxes, in shareholders' equity as share options. Direct transaction costs of the instrument are allocated to the equity and liability portions in proportion to their original carrying amounts.

All financial liabilities are booked in the balance sheet when the company becomes a contractual party in said financial liabilities. Financial liabilities are derecognized when the obligation specified in the contract has been discharged or cancelled or has expired.

When the terms of financial liabilities are renegotiated and the terms change substantially, the renegotiated liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are considered to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent different from the present value of the remaining discounted cash flows of the original financial liability. The difference between the carrying amount of the new financial liability and the original financial liability is recognized through profit or loss in financial income or expenses. If the change in the terms of the liability is not substantial, and said change is not accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, then the carrying amount of the liability is adjusted with the resulting costs and fees, which are recognized as expenses over the remaining maturity of the liability whose terms have been revised.

Renegotiated liabilities are presented in note 17.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A substantial or long impairment of share investments, in which their value declines below their acquisition cost, indicates the impairment of an equity instrument classified as an available-for-sale financial asset. If there is evidence of impairment, the loss accumulated in the fair value reserve is transferred into the income statement. Impairment losses on equity investments classified as available-for-sale financial assets are not reversed through profit or loss, while the subsequent reversal of impairment losses on interest instruments is recognized through profit or loss.

The Group recognizes an impairment loss on accounts receivable if there is objective evidence that the receivables cannot be collected in full. The major financial difficulties of the debtor, the probability of bankruptcy, delinquent payments or significant delays in payments constitute evidence of the impairment of accounts receivable. The amount of the impairment loss recognized in the income statement is measured as the difference between the carrying amount of the receivables and the present value of estimated future cash flows discounted at the effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The amount of the reversal shall be recognized in profit or loss.

Shareholders' equity

Outstanding shares are presented as share capital. Costs related to issuing or acquiring own equity instruments are disclosed as items reducing shareholders' equity. The acquisition costs of equity instruments that have been bought back have been deducted from shareholders' equity.

Provisions

Provisions are recognized when the Group incurs, due to a previous event, a legal or constructive obligation whose settlement will probably require payment whose amount can be estimated reliably. Provisions are recognized at the present value of these obligations.

A provision for restructuring is recognized when the Group has prepared a detailed restructuring plan and restructuring has either commenced or the plan has been announced in an appropriate manner. No provisions are recognized for the costs of the Group's continuing operations.

A provision is recognized for a loss-making contract when the expenditure required to meet the obligations exceeds the benefits received from the contract. Environmental provisions are recorded when the Group has a present obligation under environmental legislation or the Group's environmental responsibility principles related to the decommissioning of a production plant, environmental rehabilitation and restoration, or relocating equipment.

Accounting principles requiring judgments by management and key sources of estimation uncertainty

When preparing financial statements, estimates and assumptions about the future must be made, and actual results may differ from these estimates and assumptions. If the actual results differ from the estimates and assumptions, this may affect the carrying amounts of assets and liabilities as well as the income and expenses for the financial period. Management must also exercise judgment in the application of accounting principles.

Accounting estimates and assumptions

The estimates made when preparing the financial statements are based on management's best assessment on the balance sheet date. The estimates are based on historical experiences and assumptions at the balance sheet date regarding matters such as the most probable future development of the Group's financial operating environment with respect to net sales and cost level. The Group regularly monitors the realization of the estimates and assumptions as well as changes in their underlying factors. Any changes in estimates and assumptions are recognized both in the financial period during which said estimates and assumptions are adjusted and in all subsequent financial periods.

Goodwill impairment testing

It has been estimated that any changes in assumptions and estimates will have the greatest impact on goodwill impairment testing.

The Group tests goodwill, incomplete intangible assets, intangible assets with an unlimited useful life and tangible assets for impairment on an annual basis. In addition, the Group evaluates all balance sheet items for indications of impairment as set out in the accounting principles above. If such indications exist, said assets are tested for impairment. The recoverable amounts from cash-generating units have been defined on the basis of value in use calculations. Estimates must be used when performing these calculations (see note 24).

The estimates required in impairment testing are related to the key assumptions used in the calculations, which are the average growth rate of net sales and the sales margin during the period covered by the cash flow forecasts used in impairment test calculations, and the discount rate used in the calculations.

The impairment test calculations and related assumptions are presented in note 24.

Recognition of deferred tax assets

The Group has deferred tax assets of EUR 814 thousand from losses confirmed in taxation in its 2013 financial statements. Management bases the recognition of future use of confirmed losses on the historical earnings performance of the company. On each closing date, management reassesses the usable amount on the basis of historical earnings performance.

Deferred tax assets are presented in note 8.

Judgment exercised by management in the selection and application of accounting principles

In addition to estimates and assumptions concerning the future, management must also exercise judgment in the application of accounting principles. In particular, management must exercise judgment in the selection and application of accounting principles in cases where the current IFRS standards provide for alternative methods of recognition, measurement and presentation.

The major areas involving the use of estimates and assumptions are the valuation of accounts receivable and inventories as well as provisions.

Accounts receivable

Accounts receivable are recognized at the original amount invoiced less impairment losses. Impairment losses are booked on a case-by-case basis and drawing on previous experience when there is objective evidence that the receivable cannot be collected in full, such as if the debtor has payment difficulties or is facing bankruptcy. Impairment losses may have to be recognized on accounts receivable due to changes in the financial position of the customer that impact on its ability to pay.

More information on accounts receivable is presented in note 15.

Inventories

The company assesses its inventories regularly to check whether the inventory amounts are larger than the actual figures, the inventory items include non-marketable assets or the market value of inventory items has fallen below their acquisition cost, and recognizes an allowance for such decreases. To this end, management must make estimates of future demand for products. Any changes in these estimates may lead to adjustments of the carrying amount of inventories in future financial periods.

More information on inventories is presented in note 14.

Provisions

Provisions are recorded when the Group has a legal or constructive obligation on the basis of a prior event and the materialization of the payment obligation is probable. A provision for restructuring is recognized when the Group has prepared a detailed restructuring plan and the plan has been announced. The provision reflects management's best estimate of the present value of future expenditure.

Application of new or revised IFRS and IAS standards

The following standards, interpretations and amendments will be adopted in 2014:

- Amendment to transition rules of IFRS 10, 11 and 12 (adjustment of comparison data)

- IFRS 10, Consolidated Financial Statements: control
- IFRS 12, Disclosure of Interests in Other Entities
- IAS 36 (revised), Impairment of Assets

The above-mentioned amendments do not have an impact on the consolidated financial statements.

Notes to the consolidated financial statements

	1000 €	2013		2012	
1.	**Net sales information**				

Aspocomp manufactures and provides high-tech PCB trading services for the electronics industry. Aspocomp's business is presented as one segment in the Financial Statements. Net sales are based on sales to customers that design and manufacture electronic systems and equipment.

Net sales	2013		2012	
Telecommunication electronics	8,875	46%	14,258	61%
Automotive electronics	5,002	26%	3,929	17%
Industrial applications	3,235	17%	3,437	15%
Other electronics	2,221	11%	1,745	9%
Total	**19,333**	**100%**	**23,369**	**100%**

Geographical areas

The net sales of the geographical areas are allocated based on the delivery destination and assets are allocated based on the country in which assets are located.

Net sales by geographical area	2013		2012	
Finland	8,534	44%	13,890	59%
Europe	8,440	44%	7,494	32%
Asia	2,343	12%	1,891	8%
Other areas	16	0%	94	0%
Total	**19,333**	**100%**	**23,369**	**100%**

Net sales by largest customers	2013		2012	
Customer 1	4,709	24%	3,784	16%
Customer 2	4,547	24%	7,556	32%
Customer 3	1,340	7%	298	1%
Customer 4	1,251	6%	2,053	9%
Customer 5	1,052	5%	1,402	6%
Customer 6	945	5%	786	3%
Five (5) largest customers, total	**12,899**	**67%**	**15,581**	**67%**

	1000 €	2013	2012
2.	**Other operating income**		
	Gains on sale of fixed assets	12	18
	ELY center grant	50	55
	Rental income	16	24
	Other operating income	4	23
	Total	**82**	**120**
3.	**Materials and services**		
	Purchase of materials and supplies	7,994	7,926
	Change in inventories	163	22
	Materials and services, total	**8,157**	**7,948**
	Outsourced services	293	447
	Total	**8,450**	**8,395**
4.	**Personnel expenses**		
	Wages and salaries	5,526	5,777
	Share-based rewards	59	23
	Other long-term employee benefits	-30	-12
	Pension costs - defined contribution plans	862	904
	Other personnel expenses	462	535
	Total	**6,878**	**7,227**
	Personnel, average	**152**	**150**
	Personnel at Dec. 31, 2013		
	Non-salaried	107	108
	Salaried	45	42
	Total	**152**	**150**
5.	**Employee benefits**		
	Obligation at the beginning of the year	275	188
	Increases during the financial year	20	99
	Realized during the financial year	-30	-12
	Obligation at the end of the year	**265**	**275**

Aspocomp has a long-term employee benefit plan covering all of its employees in Finland. The plan is by nature a so-called long service reward, where an extra payment is made to employees after they have been in Aspocomp's employ for a certain period.

	1000 €	2013	2012
6.	**Other operating expenses**		
	Rental expenses	580	738
	Maintenance and repair costs	663	1,097
	Energy costs	654	666
	Water consumption and wastewater treatment	182	267
	Other variable expenses of production	318	329
	Voluntary social costs	172	171
	Real estate costs	452	494
	Insurance charges	128	143
	Travel costs	289	240
	IT costs	275	298
	External services	318	387
	Audit fees	70	89
	Administration costs	287	287
	Other costs	-865	543
	Total	**3,523**	**5,749**

Other costs include reversal of provisions for closure expenses amounting EUR 1,162 thousand.

		2013	2012
	Auditor's (PwC) fees		
	Auditing	65	73
	Tax consultation	0	5
	Other services	5	10
	Certificates and statements	0	1
	Total	**70**	**89**
7.	**Financial income and expenses**		
	Income		
	Interest income on loans and other receivables	2	46
	Total financial income	**2**	**46**
	Expenses		
	Interest expenses on bank loans and overdrafts	55	54
	Interest expenses on financial lease agreements	0	1
	Total financial expenses	**55**	**55**
	Total financial income and expenses	**-53**	**-9**

	1000 €	2013	2012
8.	**Income taxes**		
	Current income tax		
	Current income tax for the year	-3	-2
	Current income tax for previous years	0	1
	Deferred income tax	-981	3225
	Total current income tax	**-984**	**3,224**
	A reconciliation of the income tax expense computed at statutory rates and income tax expense recorded in the income statement.		
	Profit before tax	**-788**	**607**
	Taxes at Finnish statutory tax rate 24.5% (24.5% in 2012)	193	-149
	Different tax rates of foreign subsidiaries	0	-2
	Non-deductible expenses	-3	-2
	Use of loss carry forwards, not recorded earlier	3	182
	Reassessment of deferred tax assets on use of loss carry forwards	-987	2,164
	Deferred tax assets on other temporary differences	315	1,029
	Change of Finnish statutory tax rate (24.5% -> 20.0%)	-505	0
	Taxes from previous years	0	1
	Total income tax expense	**-984**	**3,224**

The taxable income of the Group companies for 2013 was EUR 958 thousand. If the result for 2013 is confirmed in taxation, the total amount of confirmed losses would be EUR 84,551 thousand and they would expire in 2015-2020. After the taxes for 2012 have been confirmed, the remaining losses amount to EUR 85,509.

Foreign subsidiaries do not have significant distributable funds.

	1000 €	2013	2012
8. (continues)			
Confirmed tax losses		**Losses**	**Expire in**
	for 2005	2,299	2015
	for 2006	30,289	2016
	for 2007	43,032	2017
	for 2008	5,089	2018
	for 2009	4,044	2019
	for 2010	757	2020
		85,509	

	2013	2012
Deferred income taxes	2013	2012
Deferred income tax liabilities		
- Deferred income tax liabilities due after 12 months	0	0
- Deferred income tax liabilities due within the next 12 months	16	18
	16	**18**
Deferred income tax assets		
- Deferred income tax assets due after 12 months	2,126	2,913
- Deferred income tax assets due within the next 12 months	133	329
	2,259	**3,242**
Deferred income tax (net)	**2,243**	**3,224**

1000 €

8. (continues)

Deferred tax assets and liabilities during the financial year are shown below without offsetting them against each other.

Deferred income tax liability	**Financial leasing**	**Convertible bond**	**Others**	**Total**
Jan. 1, 2012	2	6	0	**8**
Recognized in net profit for the year	-2	-3	15	**9**
Recognized in comprehensive income for the year				**0**
Recognized directly in equity				**0**
Dec. 31, 2012	0	3	15	**18**
Recognized in net profit for the year	0	-3	1	**-2**
Recognized in comprehensive income for the year				**0**
Recognized directly in equity				**0**
Dec. 31, 2013	**0**	**0**	**16**	**16**

Deferred income tax assets	**From decelerated tax depreciation**	**Confirmed tax losses**	**Employee benefits**	**Others**	**Total**
Jan. 1, 2012	0	0	0	8	**8**
Recognized in net profit for the year	953	2,164	67	50	**3,235**
Recognized in comprehensive income for the year					**0**
Recognized directly in equity					**0**
Unrecognized portion of the change					**0**
Dec. 31, 2012	953	2,164	67	58	**3,242**
Recognized in net profit for the year	390	-1,350	-14	-9	**-983**
Recognized in comprehensive income for the year					**0**
Recognized directly in equity					**0**
Unrecognized portion of the change					**0**
Dec. 31, 2013	**1,343**	**814**	**53**	**49**	**2,259**

The company decelerated its tax depreciation in the 2012 tax year. In the 2013 tax year, the company will decelerate depreciation to a total of about EUR 6.7 million, resulting in deferred tax assets of about EUR 1,343 thousand under the current 20.0 percent corporate tax rate.

With regards to losses confirmed in taxation, the recognition of deferred tax assets is based on the average result for the past five financial years (2009-2013), net of extraordinary items. Using this calculation, the average annual result is about EUR 0.7 million. Assuming that earnings in the 2014-2020 financial years — when confirmed losses can be used in taxation — will be on a par with this figure, a total of about EUR 4.1 million in confirmed losses will be used, yielding deferred tax assets of about EUR 814 thousand.

	1000 €	2013	2012

9. Earnings per share

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of shares during the year.

	2013	2012
Profit attributable to equity holders of the company	-1,772	3,830
Weighted average number of shares (1,000)	6,407	6,369

(b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding such that all dilutive potential shares are considered to be traded shares. The dilutive potential shares of the company were convertible bonds, which were redeemed in full in December 2013. The convertible bonds are treated as traded shares and profit is adjusted by reversing interest expenses, adjusted for the tax effect.

Income	2013	2012
Profit attributable to equity holders of the company	-1,772	3,830
Interest expenses on convertible bonds (accounting for tax effect)	13	14
Earnings (adjusted for dilution) used in the calculation of earnings per share	-1,759	3,844
Weighted average number of shares outstanding (1,000)	6,407	6,369
Corrections:		
- Expected conversion of convertible bonds (1,000)	0	8
Weighted average number of shares (adjusted for dilution) when calculating earnings per share (1,000)	6,407	6,377

10. Intangible assets (1000 €)	Intangible rights	Group goodwill	Total
Acquisition cost at Jan. 1, 2013	303	3,000	**3,303**
Increase	55	0	**55**
Decrease	0	0	**0**
Transfers between lines	0	0	**0**
Acquisition cost at Dec. 31, 2013	**358**	**3,000**	**3,358**
Total accumulated depreciation and impairment Jan. 1, 2013	218	0	**218**
Accumulated depreciation of decreases and transfers	0	0	**0**
Depreciation for the year	35	0	**35**
Total accumulated depreciation and impairment Dec. 31, 2013	**253**	**0**	**253**
Book value Dec. 31, 2013	**105**	**3,000**	**3,105**
Acquisition cost at Jan. 1, 2012	211	3,000	**3,211**
Increase	92	0	**92**
Decrease	0	0	**0**
Transfers between lines	0	0	**0**
Acquisition cost at Dec. 31, 2012	**303**	**3,000**	**3,303**
Total accumulated depreciation and impairment Jan. 1, 2012	211	0	**211**
Accumulated depreciation of decreases and transfers	0	0	**0**
Depreciation for the year	8	0	**8**
Total accumulated depreciation and impairment Dec. 31, 2012	**218**	**0**	**218**
Book value Dec. 31, 2012	**85**	**3,000**	**3,085**

The principles of the impairment testing of goodwill are presented in Note 24.

1000 €			
11. Property, plant and equipment	Machinery and equipment	Advances	**Total**
Acquisition cost at Jan. 1, 2013	12,570	162	**12,731**
Increase	1,481	86	**1,567**
Decrease	-32	0	**-32**
Transfers between lines	248	-248	**0**
Acquisition cost at Dec. 31, 2013	**14,266**	**0**	**14,266**
Total accumulated depreciation and impairment Jan. 1, 2013	8,791	0	**8,791**
Accumulated depreciation of decreases and transfers	-32	0	**-32**
Depreciation for the year	1,504	0	**1,504**
Total accumulated depreciation and impairment Dec. 31, 2013	**10,263**	**0**	**10,263**
Book value Dec. 31, 2013	**4,003**	**0**	**4,003**
Acquisition cost at Jan. 1, 2012	10,796	77	**10,873**
Increase	1,738	162	**1,900**
Decrease	-42	0	**-42**
Transfers between lines	77	-77	**0**
Acquisition cost at Dec. 31, 2012	**12,570**	**162**	**12,731**
Total accumulated depreciation and impairment Jan. 1, 2012	7,371	0	**7,371**
Accumulated depreciation of decreases and transfers	-29	0	**-29**
Depreciation for the year	1,449	0	**1,449**
Total accumulated depreciation and impairment Dec. 31, 2012	**8,791**	**0**	**8,791**
Book value Dec. 31, 2012	**3,779**	**162**	**3,940**

1000 €

12. Financial lease agreements

Property, plant and equipment include financial leases as follows:

	Machinery and equipment	**Total**
Acquisition cost Jan. 1, 2013	1,444	**1,444**
Increase	0	**0**
Decrease	0	**0**
Acquisition cost Dec. 31, 2013	**1,444**	**1,444**
Total accumulated depreciation Jan. 1, 2013	1,444	**1,444**
Accumulated depreciation of decreases	0	**0**
Depreciation for the year	0	**0**
Accumulated depreciation Dec. 31, 2013	**1,444**	**1,444**
Book value Dec. 31, 2013	**0**	**0**
Acquisition cost Jan. 1, 2012	1,444	**1,444**
Increase	0	**0**
Decrease	0	**0**
Acquisition cost Dec. 31, 2012	**1,444**	**1,444**
Total accumulated depreciation Jan. 1, 2012	1,305	**1,305**
Accumulated depreciation of decreases	0	**0**
Depreciation for the year	139	**139**
Accumulated depreciation Dec. 31, 2012	**1,444**	**1,444**
Book value Dec. 31, 2012	**0**	**0**

1000 €	2013	2012
13. Available-for-sale financial assets		
At the beginning of period	15	16
Deductions	0	-1
At the end of period	**15**	**15**

Available-for-sale financial assets include the Group's investments in unlisted shares whose acquisition cost substantially corresponds to their fair value, based on, inter alia, recent transactions.

1000 €	2013	2012
14. Inventories		
Materials and supplies	1,621	2,026
Work in progress	358	237
Finished goods	636	516
Total	**2,615**	**2,779**
Write down of inventories	26	68
15. Loans and other receivables		
Long-term receivables		
Deferred tax assets	2,259	3,242
Short-term receivables		
Accounts receivable	2,699	4,214
Accrued receivables	528	200
Other receivables	206	160
Total	**3,434**	**4,575**
Age distribution of accounts receivable		
Accounts receivable that not are impaired		
Receivables carried forward	2,450	3,493
Expired		
in less than 30 days	213	561
in 30-60 days	26	121
in 61-90 days	48	48
over 90 days	-38	-9
Total	**2,699**	**4,214**

1000 €	2013	2012
15. (continues)		
The breakdown by currencies of short-term receivables		
EUR	2,615	3,974
USD	84	240
Total	**2,699**	**4,214**

Other receivables and accrued receivables consist mainly of normal trade receivables but no amounts which are individually significant.

Balance sheet values correspond best to the maximum monetary value of the credit risk, excluding the fair value of collateral in cases where the other parties to the agreement are unable to fulfill their obligations with respect to the financial instruments. Receivables do not involve significant credit risk concentrations.

The fair values of short-term receivables are equivalent to their book values, as the effect of discounting them is not material, considering their maturities.

	2013	2012
Credit loss		
Outstanding credit losses	23	-6
Credit losses for previous financial periods returned during the financial period	0	1
Net loan losses	23	-6
16. Cash and cash equivalents		
Cash and bank accounts	2,380	1,955
Total	**2,380**	**1,955**

On the balance sheet date, cash and cash equivalents totaled EUR 2,194 thousand in Finland and EUR 186 thousand in other countries. Cash and cash equivalents were primarily held in bank accounts.

1000 €	2013		2012	
17. Financing loans	Book value	Fair value	Book value	Fair value
Long-term financing loans				
Bank borrowings	1,279	1,206	0	0
Total	**1,279**		**0**	

The fair values of long-term loans are based on discounted cash flows. The discount rate is the interest that the Group would receive for an equivalent loan from an external party on the closing date. The total interest rate comprises risk-free interest and a company-specific risk premium.

Discount rates used in determining fair values	2013	2012
Bank borrowings	4.3 %	4.1 %

1000 €	2013 Book value	2012 Book value
Short-term financing loans		
Bank borrowings	744	250
Convertible bonds	0	187
Total	**744**	**437**

The fair values of short-term financing loans are equivalent to their book values, as discounting has no material effect in view of the maturities of the debts.

Bank loans

In 2013, Aspocomp drew new loans of EUR 2,130 thousand, with an interest rate of 2.5 percent above the one-month Euribor rate. At the end of the financial year, the book value of the loans was EUR 2,023 thousand and their fair value was EUR 1,950 thousand.

In addition, Aspocomp had a EUR 500 thousand credit facility costing 1.65 percent per annum. The interest on credit drawn down is 1.0 percent above the one-week Euribor rate. At the end of the financial year, no credit was in use.

Convertible bonds

On November 17, 2006 the Board of Directors of Aspocomp Group Plc's resolved to issue a convertible debenture loan as a private placement. The loan was offered for subscription to a limited number of institutional investors. The amount subscribed for totaled EUR 10,300,000. The loan was issued on December 1, 2006.

In 2011 Aspocomp bought back 98.1 percent of the convertible bonds.

In December 2013 Aspocomp bought back the remaining 1.9 percent of the convertible bonds, the principal of the outstanding bonds amounted to EUR 200,000. The company did not have convertible bonds on the balance sheet date.

The convertible bond is divided into equity and liabilities in the figures for the comparison year. The liability component is recognized at the fair value upon initial recognition, determined using the market interest rate on an equivalent loan at the time of issue. The equity component is calculated as the difference between the funds received from the issue of the loan and the fair value of the loan. In the figures for the comparison year, the equity component of the convertible bond is recognized in the reserve for invested unrestricted equity. The loan is measured at amortized cost using the effective interest method.

The effective interest rate on the convertible bond was 11.1%.

1000 €

17. (continues)

The breakdown of the maturity of payables

Dec. 31, 2013	Balance sheet value	Cash flow	12 months	1-2 years	2-5 years	Over 5 years
Bank borrowings						
Principal	2,023	2,023	744	744	536	0
Paid interest expenses		89	50	29	10	0
Convertible bonds						
Principal	0	0	0	0	0	0
Paid interest expenses		0	0	0	0	0
Trade and other payables	2,923	2,923	2,923	0	0	0
Total	**4,946**	**5,035**	**3,717**	**773**	**546**	**0**

Dec. 31, 2012	Balance sheet value	Cash flow	12 months	1-2 years	2-5 years	Over 5 years
Bank borrowings						
Principal	250	250	250	0	0	0
Paid interest expenses		3	3	0	0	0
Convertible bonds						
Principal	187	200	200	0	0	0
Paid interest expenses		69	69	0	0	0
Trade and other payables	4,562	4,562	4,562	0	0	0
Total	**4,999**	**5,084**	**5,084**	**0**	**0**	**0**

18. Trade and other payables	**2013**	**2012**
The breakdown by currencies of accounts payable		
EUR	1,197	1,020
USD	489	379
SEK	0	56
Total	1,686	1,455
Accrued payables	1,237	3,107
Total trade and other payables	**2,923**	**4,562**
Accrued liabilities		
Personnel expenses	1,058	1,101
Accrued interest on loans	1	58
Closure costs	0	1,889
VAT liabilities	42	0
Others	136	59
Total	*1,237*	*3,107*

	1000 €	2013	2012
19.	**Net foreign exchange gains/losses**		
	The exchange differences charged/credited to the income statement		
	Other operating costs	-85	-78
	Total	**-85**	**-78**
20.	**Contingencies and commitments**		
	Other rental payables		
	Minimum rents of other rent agreements that cannot be terminated		
	Within one year	543	569
	After one year but not more than five years	1,079	1,501
	Total	**1,622**	**2,070**
	Contingent liabilities at Dec. 31, 2013		
	Guarantees		
	Guaranteed contingent liability towards the Finnish Customs	23	40
21.	**Adjustments to cash flow from operating activities**		
	Non-cash transactions		
	Depreciation	1,540	1,457
	Others	-1,009	26
	Non-cash transactions, total	**531**	**1,483**
	Other adjustments		
	Financial income	-2	-6
	Financial expenses	0	15
	Sales profit	-12	-5
	Taxes	984	-3,224
	Other adjustments, total	**970**	**-3,219**
	Change in net working capital		
	Change in receivables	1,326	159
	Change in inventories	163	-515
	Change in trade and other payables	-389	-526
	Total	**1,100**	**-882**

	1000 €	2013	2012

22. Related-party disclosures

Aspocomp Group's related-party disclosures include the CEO and the members of the Board and the Management Team. Sales of goods and services with related parties are based on market prices and general market conditions.

	2013	2012
Salaries and benefits of the Management Team		
CEO		
Salaries and fringe benefits	201	272
Share-based payment	49	19
Pension costs, defined contribution plans	37	49
Other Management Team		
Salaries and fringe benefits	323	345
Share-based payment	10	4
Fees of members of the Board		
Mr. Tuomo Lähdesmäki, Chairman of the Board	39	40
Mr. Johan Hammarén, Vice Chairman of the Board	19	20
Mrs. Päivi Marttila	19	0
Mr. Kari Vuorialho	20	20
Total remunerations of the members of the Board	96	80
Management's total employment benefits	**678**	**719**

Under the current legislation, the CEO's age of retirement and base for retirement is 63-68 years. If the contract of service of the CEO is terminated either by the CEO or by the company, the notice period is 3 months. If the company terminates the contract an additional 4 months' severance pay shall be paid. The CEO does not have any voluntary additional pension arrangements.

Share-based payments to the CEO and Management Team are part of a three-year incentive and commitment plan, in which the CEO and members of the Management Team were offered the opportunity to receive shares in the company, provided that they also purchased shares. The share reward was non-recurring. The CEO acquired the maximum number of shares under the plan, 24,000, due to which he was granted 48,000 new Aspocomp shares. The other members of the Management Team purchased 5,008 shares, due to which they were granted 10,016 shares. The issued shares were valued at EUR 2.03 per share to a total of about EUR 118 thousand.

The CEO is responsible for the tax consequences of the share rewards.

Recipients of shares on the basis of the share reward plan must hold them for at least 36 months after the shares are entered on their book-entry accounts. The shares were entered on September 7, 2012.

The CEO and Board members have not been granted any loans, nor have any guarantees or commitments been given on their behalf.

Aspocomp shareholdings (number of shares)	**Dec. 31, 2013**	**Dec. 31, 2012**
Members of the Board	267 922	242 912
CEO	72 000	72 000
Other management	15 024	15 024
Total shareholdings	354 946	329 936
Votes conferred by the shares	**5,5 %**	**5,2 %**

23. Share-based payments

On June 5, 2012, the Board of Directors of Aspocomp Group Plc. decided to introduce share-based incentive and commitment plans for the company's key personnel.

1. Share reward plan for key personnel

The share reward plan offers the CEO, the members of the Management Team and other key employees the possibility to receive shares in the company on the basis of the achievement of targets that will be set by the Board of Directors for four earnings periods, which are the four 12-month financial years during the period 1/2012 through 12/2015.

The initial target group for the plan consists of approximately 20 persons. The Board of Directors may decide on including new key employees and their annual maximum rewards. The maximum reward is expressed as a number of shares. In addition, the reward consists of a cash payment, the amount of which is determined on the basis of the value of the share reward at the time of payment. The cash payment aims at covering taxes and similar charges arising from the reward. Achievement of targets set for the earnings periods determines the portion of the maximum reward to be paid to a person.

The approximately 20 persons who are initially included in the plan may, based on achieved targets, annually be rewarded with a maximum of 65,000 shares in Aspocomp Group Plc., corresponding to approximately 1.0 percent of the current total amount of outstanding shares. Out of this amount, a maximum of 10,000 shares may annually be granted to the company's CEO and a maximum of 5,000 to each of the members of the Management Team. Should the Board of Directors decide to include new persons in the plan, the annual maximum amount of shares to be granted will increase.

Recipients of shares on the basis of the share reward plan must hold them for at least 36 months after the shares are entered on their book-entry accounts. If a plan participant’s employment or service relationship with a group company ends during this commitment period, he or she is as a general rule required to return the shares to the company without compensation.

During the 2013 earnings period, the criteria set for the plan were not fulfilled and thus no accrued expenses were booked due to the plan.

23. (continues)

Earnings periods	2013	2012
Grant date		June 5, 2012
Earnings period begins	Jan. 1, 2013	Jan. 1, 2012
Earnings period ends	Dec. 31, 2013	Dec. 31, 2012
Maximum number of shares granted as remuneration	65,000	65,000
Shares are released 36 months after entry into the book-entry account		

Earnings criteria	2013	2012
Earnings per share (EPS) without extraordinary items		
Achievement of earnings criteria, %	0%	0%
Number of share incentives granted	0	0
Share price listed on grant date, €	2.02	2.02
Share price listed on balance sheet date, €	1.14	1.64

Impact of share incentive plan on the result for the	2013	2012
Impact of the scheme on the profit for the period	0	0
Liabilities from the cash payments of the share-based	0	0

23. (continues)

2. Share ownership plan for the CEO and members of the Management Team

The share ownership plan offered the CEO and members of the Management Team the possibility to receive shares in the company on the condition that they also purchased shares in the company. The share reward was non-recurring.

In order to be entitled to receive these share rewards, the plan participant had to acquire shares in the company by August 31, 2012 at the latest. The CEO could acquire a maximum of 24,000 and the Management Team members a maximum of 8,000 shares that entitled them to the share reward. Each of these acquired shares entitled the person to receive two (2) shares in the company without consideration. Directors are responsible for the income tax consequences of the granted shares.

Recipients of shares on the basis of the share ownership plan must hold them for at least 36 months after the shares are entered on their book-entry accounts. If the plan participant ends his employment or service relationship with a group company during this commitment period, he is as a general rule required to return the shares to the company without compensation.

In the share issue, 58,016 new shares were issued without consideration to the CEO and members of the Management Team holding shares in the company according to the terms and conditions of the share ownership plan. The shares were registered with the Trade Register and in the book-entry accounts of the recipients on September 6, 2012. Trading in these shares began on Nasdaq OMX Helsinki on September 7, 2012. The cost of this arrangement for the year 2012 was approximately EUR 23,000, which was recognized in the company's personnel costs.

Earnings periods	**2013**	**2012**
Grant date		June 5, 2012
Earnings period begins		June 5, 2012
Earnings period ends		Aug. 31, 2012
Maximum number of shares granted as remuneration		96,000
Earnings criteria:		
Shares released 36 months after entry into the book-entry account		

Earnings criteria:	**2013**	**2012**
Achievement of earnings criteria, %		60%
Number of share incentives granted		58,016
Share price listed on grant date, €		2.04
Share price listed on balance sheet date, €	1.14	1.64

Impact of share incentive plan on the result for the period	**2013**	**2012**
Impact of the scheme on the profit for the period	59	23
Liabilities from the cash payments of the share-based scheme	0	0

1000 €	2013	2012
24. Impairment testing		
Goodwill from the acquisition of a subsidiary is allocated to a cash-generating unit as follows:		
PCB manufacturing plant	**3,000**	**3,000**

The PCB manufacturing operations of the cash-generating unit Aspocomp Oulu. The plant primarily manufactures HDI (High Density Interconnection), multilayer and special material PCBs.

Impairment testing is carried out using the value-in-use method, in which the recoverable amount of the unit generating goodwill is determined and then compared with the book value of said unit. The cash flows after the forecast period are based on the average cash flow for the forecast years.

According to the impairment test, the recoverable amount exceeded the book amount by EUR 13.6 million, and thus goodwill was not impaired in 2013. (EUR 22.1 million 2012)

Key variables and assumptions used in impairment testing	2013	2012
Annual growth in net sales is based on the budget approved by management for the years 2014-2017. The growth rate after the end of the forecast period is assumed to be one (1) percent.	*11.5 %*	*16.2 %*
The sales margin is based on the average budgeted margin for the forecast period.	*41%*	*46%*
The discount rate is set using the weighted average cost of capital (WACC), which describes the total cost of equity and liabilities, accounting for the specific risks of asset items. The discount rate is determined before taxes.	*9.4 %*	*9.3 %*

Investments during the period under review are based on the strategic investment plan approved by management. The level of investments somewhat exceeds the ordinary level of investments in the industry.

	1000 €	2013	2012

24. (continues)

Sensitivity analysis of impairment testing

The following changes in the values of each of the key variables (if all the other variables remain unchanged) would mean that the book value of the unit would be the same as its recoverable amount.	**Zero limit of the sensitivity analysis**	**Compared with the assumed figure**
Annual growth in net sales	-2.1%	- 13.6 ppts
Average sales margin	22.5%	- 18.2 ppts
Discount rate	17.1%	+ 7.7 ppts

Assumptions concerning the discount rate	**2013**	**2012**
Risk-free market yield	2.1%	1.5%
Gearing target (average based on an industry analysis)	9.5%	9.5%
Equity market risk premium (EMRP)	6.5%	6.5%
Additional risk premium for small companies with no liquid assets	2.0%	2.0%
Loan margin	2.5%	2.5%
Weighted average cost of capital (WACC)	9.3%	9.3%

25. Financial risk management

Aspocomp is exposed to several financial risks, which are described in more detail below. Aspocomp's risk management objective is to minimize the adverse effects of the financial markets on the Group's results. The CEO and Group Treasury identify and evaluate financial risks and when necessary protect against the financial risks. They also ensure that the Board receives sufficient and reliable information about the company’s financial position.

Liquidity risk

At the end of the financial year 2013, the nominal value of interest-bearing liabilities was EUR 2.0 million. Gearing was -2.8 percent (-10.6%) and equity ratio was 70.6 percent (73.0%).

The company's liquidity is based on cash assets, the cash flow generated by business operations, and external financing.

The company has a credit facility of EUR 500 thousand. It was not in use at the end of the financial year 2013.

Maturities of financial liabilities are presented in Note 17.

The company’s loans and credit facilities are not subject to covenant terms.

Capital management

As equity, the company manages the shareholders’ equity shown in the consolidated balance sheet. The objective is to ensure the continuity of the company’s operations and the appreciation of shareholder value. The capital structure of the Group is monitored and forecast regularly in order to ensure liquidity. Capital management does not involve significant risks, as the shareholders’ equity of the company is strong.

25. (continues)

Continuity of operations

Aspocomp's financial position is good. At the end of the financial year 2013, cash and equivalents stood at EUR 2.4 million and gearing was -2.8 percent. The current outlook for business prospects enables the continuity of Aspocomp's operations.

Interest rate risk

The Group does not hedge against variations in interest rates as it has no net debt and thus does not consider interest rates to pose a significant financial risk.

Foreign currency risk

The Group's production activities are carried out in Finland. In addition, the Group has subsidiaries in Sweden, Germany and China. The Group's main currency is the euro and over 90 percent of the Group's receivables are denominated in euros (at the end of year: 94%). The breakdown by currencies of the receivables is presented in Note 15. All the Group's long-term liabilities are denominated in euro. At the end of the year, 90 percent of the short-term debts were denominated in euros. The Group has not been significantly exposed to currency risk, and any changes in exchange rates on the balance sheet date would not have had an essential impact on net income nor any effect on the rest of the equity.

Credit risk

The Group trades only with recognized, creditworthy third parties. According to the credit policy agreed by the Board, all new customers are subject to credit verification procedures. The creditworthiness of existing customers is reviewed on a regular basis. Overdue receivables are reported to top management and the sales teams on a monthly basis and all the necessary actions are taken in order to collect the overdue receivables. On the reporting date, the maximum amount of financial assets exposed to credit risk was equal to their book value.

The five largest customers accounted for 67 percent of net sales (65% in 2012). During the financial year no credit losses were recorded.

The age distribution of accounts receivable is presented in Note 15.

1000 €

26. Notes to the consolidated changes in equity

	Number of shares
Jan. 1, 2012	6,348,489
Share issue	58,016
Dec. 31, 2012	**6,406,505**
Jan. 1, 2013	6,406,505
Dec. 31, 2013	**6,406,505**

Share capital

Aspocomp Group Plc. has one share series. The maximum number of shares is 6,406,505 (6,406,505 shares in 2012). All issued shares are fully paid.

Treasury shares

The treasury share fund includes the treasury shares owned by the parent company, measured at acquisition cost. At the end of the fiscal years 2012 and 2013, the company did not hold any treasury shares.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other equity investments and share subscription fees insofar as a decision has not been made to enter them into share capital. On the basis of the stock option programs launched after the new Companies Act (July 21, 2006/624) came into force (September 1, 2006), fees received from share subscriptions are recognized in full in the reserve for invested unrestricted equity.

Payment of dividends

The Board of Directors will propose to the Annual General Meeting that no dividends be paid.

Parent Company Income Statement (FAS)

€	Note	1.1.-31.12.2013	1.1.-31.12.2012
Net sales	1.1	**19,332,580.12**	**4,914,877.50**
Change in finished goods and work in progress		222,031.00	-110,797.00
Other operating income	1.2	81,927.75	69,578.80
Materials and services	1.3	-8,365,042.35	-1,733,244.92
Personnel costs	1.4	-6,519,941.65	-1,977,264.99
Depreciation and write-downs	1.5	-2,844,664.69	-700,480.39
Other operating expenses	1.6	-3,940,556.19	-1,937,007.72
Operating loss		**-2,033,666.01**	**-1,474,338.72**
Financial income and expenses	1.7	-566,232.94	-108,245.60
Loss before extraordinary items		**-2,599,898.95**	**-1,582,584.32**
Extraordinary items +/-	1.8	525,000.00	9,852,291.29
Profit/loss before appropriations and taxes		**-2,074,898.95**	**8,269,706.97**
Profit/loss for the year		**-2,074,898.95**	**8,269,706.97**

Parent Company Balance Sheet (FAS)

Assets	Note	12/31/2013	12/31/2012
Non-current assets			
Intangible assets	2.1	11,985,233.47	13,068,979.91
Tangible assets	2.2	3,542,674.40	3,681,512.45
Investments	2.3	7,841,680.08	7,791,680.08
Total non-current assets		**23,369,587.95**	**24,542,172.44**
Current assets			
Inventories	2.4	2,536,471.00	2,718,918.00
Short-term receivables	2.5	3,926,963.40	4,551,116.84
Cash and cash equivalents		2,156,927.80	1,724,668.01
Total current assets		**8,620,362.20**	**8,994,702.85**
Total assets		**31,989,950.15**	**33,536,875.29**
Liabilities and shareholders' equity			
Shareholders' equity	2.6		
Share capital		1,000,000.00	1,000,000.00
Reserve for invested unrestricted equity		2,435,580.82	2,376,804.22
Retained earnings		13,906,623.25	5,636,916.28
Net profit/loss for the period		-2,074,898.95	8,269,706.97
Total shareholders' equity		**15,267,305.12**	**17,283,427.47**
Liabilities			
Long-term liabilities	2.7	1,279,285.70	0.00
Short-term liabilities	2.8	15,443,359.33	16,253,447.82
Total liabilities		**16,722,645.03**	**16,253,447.82**
Total liabilities and shareholders' equity		**31,989,950.15**	**33,536,875.29**

Parent Company Cash Flow Statement (FAS)

€	1.1.-31.12.2013	1.1.-31.12.2012
Cash flow from operations		
Operating profit/loss	-2,599,898.95	-1,582,584.32
Adjustments		
Non-cash transactions	2,349,988.86	826,342.91
Change in working capital	594,455.87	-356,379.60
Paid interest expenses	-99,326.70	-7,466.74
Received interest income	1,009.56	1,725.22
Net cash flow from operations	**246,228.64**	**-1,118,362.53**
Cash flow from investments		
Purchase of tangible and intangible assets	-1,874,027.29	-4,851,273.55
Proceeds from sale of tangible and intangible assets	12,201.30	17,500.00
Purchase of shares	-50,000.00	0.00
Sale of other shares / receivables	0.00	40,999.27
Net cash flow from investments	**-1,911,825.99**	**-4,792,774.28**
Net cash flow before financing	**-1,665,597.35**	**-5,911,136.81**
Cash flow from financing		
Loans drawn down	2,130,000.00	500,000.00
Loans repaid	-557,142.86	-250,000.00
Received Group contributions	525,000.00	6,738,870.63
Payments of dividends	0.00	-67,200.00
Net cash flow from financing	**2,097,857.14**	**6,921,670.63**
Change in cash and cash equivalents	432,259.79	1,010,533.82
Cash and cash equivalents at the beginning of period	1,724,668.01	714,134.19
Cash and cash equivalents at the end of period	**2,156,927.80**	**1,724,668.01**

Notes to the financial statements of the parent company

ACCOUNTING PRINCIPLES

The financial statements of the company have been prepared in accordance with the procedures laid out in the Finnish Accounting Act and other Finnish Accounting Standards (FAS). The figures from the previous year have been adjusted for comparability. The financial statements are presented in euros.

Tangible and intangible assets

Tangible and intangible assets have been recorded in the balance sheet at their acquisition cost net of planned depreciation. Planned depreciation has been calculated on a straight-line basis over the entire useful life of the asset from the original acquisition cost.

The depreciation schedules for different asset classes are:

Intangible rights	3 - 5 years
Other capitalized expenditure	5 - 10 years
Buildings and structures	15 - 30 years
Machinery and equipment	3 - 8 years
Other tangible assets	5 - 10 years

Current assets

Cash and cash equivalents include cash on hand and bank deposits. Marketable securities are valued at their acquisition cost or their probable transfer price, whichever is lower.

Net sales

Discounts, VAT and exchange rate differences of accounts receivable have been accounted for under adjustments to net sales.

Research and development expenditure

Research and development expenditure is fully expensed during the financial year in which it was incurred.

Extraordinary income and expenses

Extraordinary income and expenses include exceptional and significant events that are not related to the Group's line operations.

Provisions

Expenses that are unlikely to generate profits and the probable losses are deducted from the revenues as cost reserves. These are presented in the balance sheet as mandatory reserves or accrued expenses.

Pension arrangements

The pension benefits of the company's employees have been organized using defined contribution scheme pension insurance.

Items denominated in foreign currencies

Liabilities and receivables denominated in foreign currencies have been recorded at the prevailing exchange rate on the date of the transaction. Liabilities and receivables converted to euros in connection with the preparation of financial statements are converted using the average exchange rate on the closing date. All exchange rate differences are recognized through profit or loss.

Taxes

Taxes include the taxes for the period calculated on the basis of the net result for the period as well as assessed or returned taxes for the prior periods.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

€	2013	2012
1.1 Net sales by geographical area		
Europe	16,972,672.14	4,336,935.90
Asia	2,343,498.75	577,941.60
Rest of the world	16,409.23	14,649.78
Total	**19,316,170.89**	**4,914,877.50**
1.2 Other operating income		
Gains on sale of tangible assets	12,201.30	4,964.96
Other income	69,726.45	64,613.84
Total	**81,927.75**	**69,578.80**
1.3 Materials and services		
Purchase during accounting period	7,752,345.01	1,601,452.12
Change in inventories	404,478.00	72,029.00
Subcontracting (external services)	208,219.34	59,763.80
Total	**8,365,042.35**	**1,733,244.92**
1.4 Notes on personnel and members of administrative bodies		
Personnel costs		
Salaries and wages	5,284,691.19	1,579,390.17
Fees	0.00	98,712.76
Pension costs	862,027.95	212,808.47
Other personnel costs	373,222.51	86,353.59
Total	**6,519,941.65**	**1,977,264.99**
Management salaries and benefits		
CEO and Board Members	296,640.00	370,860.35
Personnel at the end of year		
Non-office workers	107	108
Salaried employees	40	3
Total	**147**	**111**
Personnel on average during the year		
Non-office workers	107	108
Salaried employees	40	41
Total	**147**	**149**
1.5 Depreciations and write-downs		
Depreciation of intangible rights	1,421,736.61	340,719.59
Depreciation of machinery and equipment	1,422,928.08	359,760.80
Total	**2,844,664.69**	**700,480.39**

	€	2013	2012
1.6	**Other operating expenses**		
	Rental expenses	565,134.86	213,863.94
	Real estate costs	255,373.48	85,248.03
	Energy costs	1,020,827.99	266,763.81
	IT costs	273,861.46	98,843.74
	External services	513,417.40	220,101.76
	Other expenses	1,311,941.00	1,052,186.44
	Total	**3,940,556.19**	**1,937,007.72**
	Auditor's fees		
	1. Auditing	60,282.89	64,040.33
	2. Tax consultation	0.00	5,180.00
	3. Certificates and statements	0.00	1,000.00
	4. Other services	4,825.00	10,425.00
	Total	**65,107.89**	**80,645.33**
1.7	**Financial income and expenses**		
	Interest and other financial income		
	From group companies	0.00	0.00
	From others	1,009.56	41,971.10
	Total	**1,009.56**	**41,971.10**
	Interest and other financial expenses		
	To group companies	525,000.00	131,250.00
	To others	42,242.50	18,966.70
	Total	**567,242.50**	**150,216.70**
	Total financial income and expenses	**-566,232.94**	**-108,245.60**
1.8	**Extraordinary items**		
	Extraordinary expenses and income		
	Received group contributions	525,000.00	9,852,291.29
	Total	**525,000.00**	**9,852,291.29**

€				
2.1 Intangible assets				
2013	Intangible rights	Goodwill	Other long-lived assets	Total
Acquisition cost Jan. 1, 2013	303,454.63	13,051,744.81	265,456.08	13,620,655.520
Increase	54,774.75	0.00	283,215.42	337,990.17
Decrease	0.00	0.00	0.00	0.00
Acquisition cost Dec. 31, 2013	**358,229.38**	**13,051,744.81**	**548,671.50**	**13,958,645.69**
Accumulated depreciation Jan. 1, 2013	218,468.02	326,293.62	6,913.97	551,675.61
Accumulated depreciation of decreases and transfers	0.00	0.00	0.00	0.00
Depreciation for the year	35,222.26	1,305,174.48	81,339.87	1,421,736.61
Accumulated depreciation Dec. 31, 2013	**253,690.28**	**1,631,468.10**	**88,253.84**	**1,973,412.22**
Book value Dec. 31, 2013	**104,539.10**	**11,420,276.71**	**460,417.66**	**11,985,233.47**
2012				
Acquisition cost Jan. 1, 2012	210,956.02	0.00	0.00	210,956.02
Increase	92,498.61	13,051,744.81	265,456.08	13,409,699.50
Decrease	0.00	0.00	0.00	13,620,655.52
Acquisition cost Dec. 31, 2012	**303,454.63**	**13,051,744.81**	**265,456.08**	**13,620,655.52**
Accumulated depreciation Jan. 1, 2012	210,956.02	0.00	0.00	210,956.02
Accumulated depreciation of decreases and transfers	0.00	0.00	0.00	0.00
Depreciation for the year	7,512.00	326,293.62	6,913.97	340,719.59
Accumulated depreciation Dec. 31, 2012	**218,468.02**	**326,293.62**	**6,913.97**	**551,675.61**
Book value Dec. 31, 2012	**84,986.61**	**12,725,451.19**	**258,542.11**	**13,068,979.91**

€			
2.2 Tangible assets			
2013	Machinery and equipment	Advance payments & constructions in progress	Total
Acquisition cost Jan. 1, 2013	4,289,748.36	161,781.28	4,451,529.64
Increase	1,198,023.30	86,066.73	1,284,090.03
Decrease	-32,160.00	0.00	-32,160.00
Transfers between items	247,848.01	-247,848.01	0.00
Acquisition cost Dec. 31, 2013	**5,703,459.67**	**0.00**	**5,703,459.67**
Accumulated depreciation Jan. 1, 2013	770,017.19	0.00	770,017.19
Accumulated depreciation of decreases and transfers	-32,160.00	0.00	-32,160.00
Depreciation for the year	1,422,928.08	0.00	1,422,928.08
Accumulated depreciation Dec. 31, 2013	**2,160,785.27**	**0.00**	**2,160,785.27**
Book value Dec. 31, 2013	**3,542,674.40**	**0.00**	**3,542,674.40**
2012			
Acquisition cost Jan. 1, 2012	502,498.42	0.00	502,498.42
Increase	3,829,032.94	161,781.28	3,990,814.22
Decrease	-41,783.00	0.00	-41,783.00
Acquisition cost Dec. 31, 2012	**4,289,748.36**	**161,781.28**	**4,451,529.64**
Accumulated depreciation Jan. 1, 2012	439,504.35	0.00	439,504.35
Accumulated depreciation of decreases and transfers	-29,247.96	0.00	-29,247.96
Depreciation for the year	359,760.80	0.00	359,760.80
Accumulated depreciation Dec. 31, 2012	**770,017.19**	**0.00**	**770,017.19**
Book value Dec. 31, 2012	**3,519,731.17**	**161,781.28**	**3,681,512.45**

€				
2.3 Investments	**Shares**		**Receivables**	**Total**
2013	Group companies	Others	Group companies	
Book value Jan. 1, 2013	7,776,601.66	15,078.42	0.00	**7,791,680.08**
Increases	50,000.00	0.00	0.00	50,000.00
Decreases	0.00	0.00	0.00	0.00
Book value Dec. 31, 2013	**7,826,601.66**	**15,078.42**	**0.00**	**7,841,680.08**
2012				
Book value Jan. 1, 2012	7,600,390.64	15,078.42	0.00	**7,615,469.06**
Increases	176,211.02	0.00	0.00	176,211.02
Decreases	0.00	0.00	0.00	0.00
Book value Dec. 31, 2012	**7,776,601.66**	**15,078.42**	**0.00**	**7,791,680.08**

Group companies	*Domicile*	*Group interest* (%)	*Parent company interest* (%)	*Parent company's* (no.)	*Shares/participations owned by the parent company* nominal value	book value
Aspocomp Trading Oy	Finland	100.00	100.00	320	0.00	0.00
Aspocomp Oulu Oy	Finland	100.00	100.00	1,000	2.50	7,600,390.64
Aspocomp Ab	Sweden	100.00	100.00	1,000		113,977.02
Aspocomp GmbH	Germany	100.00	100.00	2		62,234.00
AC Shenzhen Electronics Co.,	China	100.00	100.00			50,000.00
Total						**7,826,601.66**

Other shares and participations	
Other shares	15,078.42
Total	**15,078.42**

2.4 Inventories	**2013**	**2012**
Materials and supplies	1,621,174.00	2,025,652.00
Work in progress	315,784.00	199,030.00
Finished goods	599,513.00	494,236.00
Total	**2,536,471.00**	**2,718,918.00**

2.5 Short-term receivables	**2013**	**2012**
Receivables from group companies	544,771.78	0.00
Accounts receivable	2,699,110.08	4,214,033.57
Other receivables	185,547.42	160,466.06
Other accrued income	497,534.12	176,617.21
Short-term receivables, total	**3,926,963.40**	**4,551,116.84**

	€	2013	2012
2.6	**Shareholders' equity**		
	Shareholders' equity Jan. 1	1,000,000.00	1,000,000.00
	Shareholders' equity Dec. 31	**1,000,000.00**	**1,000,000.00**
	Reserve for invested unrestricted equity Jan. 1	2,376,804.22	2,354,222.34
	Increase	58,776.60	22,581.88
	Reserve for invested unrestricted equity Dec. 31	**2,435,580.82**	**2,376,804.22**
	Retained earnings Jan. 1	13,906,623.25	5,636,916.28
	Retained earnings Dec. 31	**13,906,623.25**	**5,636,916.28**
	Net profit/loss for the period	**-2,074,898.95**	**8,269,706.97**
	Total balance	**15,267,305.12**	**17,283,427.47**
	Distributable funds in unrestricted equity	**14,267,305.12**	**16,283,427.47**

	€	2013	2012
2.7	**Non-current liabilities**		
	Loans from financial institutions		
	Loans from financial institutions	1,279,285.70	0.00
	Non-current liabilities, total	**1,279,285.70**	**0.00**
2.8	**Current liabilities**		
	Loans from financial institutions		
	Bank loans	743,571.44	250,000.00
	Convertible bond	0.00	200,000.00
	Total	**743,571.44**	**450,000.00**
	Accounts payable, other payables and accrued expenses		
	Accounts payable	1,682,453.86	1,398,761.95
	Other payables	182,986.47	129,401.69
	Accrued expenses	988,358.61	2,947,158.71
	Total	**2,853,798.94**	**4,475,322.35**
	Material items in accrued expenses:		
	Periodization of personnel expenses	852,659.70	956,082.88
	Provisions for closure expenses	0.00	1,889,101.09
	Interest periodization of loans	1,394.51	58,478.71
	Other items	134,304.40	43,496.03
	Total	988,358.61	2,947,158.71
	Liabilities to Group companies		
	Liabilities to Group companies	11,845,988.95	11,328,125.47
	Current liabilities, total	**15,443,359.33**	**16,253,447.82**
3.1	**Securities, contingent liabilities and other liabilities**		
	Lease liabilities	1,621,504.00	2,070,081.00
	Other liabilities	22,500.00	40,000.00
	Total	**1,644,004.00**	**2,110,081.00**

Board signatures

The Board of Directors will propose to the Annual General Meeting to be held on April 24, 2014, that no dividend be paid.

Helsinki, March 7, 2014

Tuomo Lähdesmäki
Chairman

Johan Hammarén
Vice Chairman

Päivi Marttila

Kari Vuorialho

Sami Holopainen
CEO

Auditor's Report

To the Annual General Meeting of Aspocomp Group Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Aspocomp Group Oyj for the year ended 31 December, 2013. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 10 March 2014

PricewaterhouseCoopers Oy
Authorized Public Accountants

Markku Katajisto
Authorized Public Accountant

Corporate Governance Statement 2013

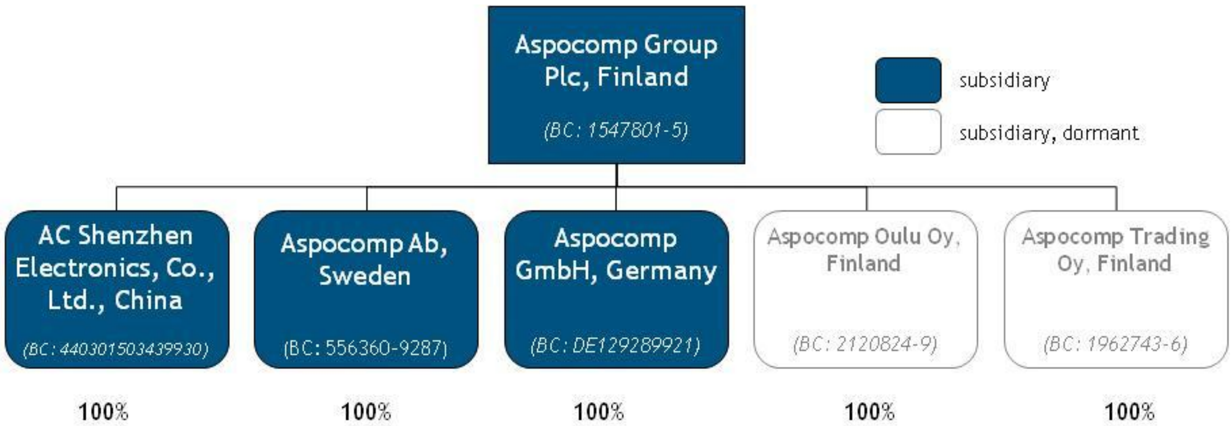
In its decision making and corporate governance, Aspocomp Group Plc. complies with the Finnish Companies Act, Securities Markets Act, as well as the instructions concerning the corporate governance of listed companies issued by the Securities Market Association (Finnish Corporate Governance Code 2010, available at www.cgfinland.fi).

Aspocomp's corporate governance is described on the company's Internet site under the Governance section (www.aspocomp.com/governance). Aspocomp's Corporate Governance Code can be downloaded as a pdf file from the front page of this section. The pages are available in both Finnish and English. The information presented below can also be found on the site and is updated on a quarterly basis.

This statement has been issued separately from the Report of the Board of Directors in accordance with Recommendation 54 of the Finnish Corporate Governance Code. The company's Board of Directors has reviewed the statement. In addition, the accounting firm PricewaterhouseCoopers Oy has verified that the statement has been issued and that the general description of the internal control and risk management systems related to the financial reporting process is consistent with the financial statements.

STRUCTURE OF THE COMPANY AND ITS ADMINISTRATIVE BODIES

The company comprises the parent company Aspocomp Group Plc. and the subsidiaries it owns directly in Finland and abroad. The company's operations in Finland are organized directly by the parent company. The legal structure of the Group is presented below.



General Meeting

In accordance with the Companies Act and the Articles of Association, Aspocomp's highest decision-making body is the General Meeting, where shareholders exercise their right to speak and vote.

General Meeting 2013

Aspocomp's Annual General Meeting assembled on April 23 in Espoo. 24 shareholders were present at the meeting in person or represented by proxy. They represented a total of 1,114,945 shares, or approximately 17 percent of the votes.

All Board members, the CEO and the auditor were present at the meeting.

Board of Directors

Aspocomp's Board of Directors has authority in matters that have not been assigned to another administrative body in either legislation or the Articles of Association. The company's Board of Directors consists of three (3) to eight (8) members elected by the AGM for one year at a time.

The Board elects the Chairman and the Vice Chairman from among its members at its organization meeting.

Aspocomp's Board of Directors complies with a Working Order that is available in its entirety on the company's Internet site (www.aspocomp.com/governance, choose Board -> Working Order). As set out in the Working Order, the Board of Directors shall, among other duties:

- appoint and discharge the CEO and determine his or her remuneration
- approve the appointment of employees reporting to the CEO and decide on the terms and conditions of their employment and remuneration
- review, at least once a year, the company's major risks and issue the necessary instructions to manage those risks
- review and decide on the company's interim reports and annual financial reports
- approve the strategy of the company
- approve yearly, on the basis of the strategy, the business plan and budget and oversee their execution
- approve the investment plan and any individual investment of Aspocomp Group Plc. or its subsidiary over EUR 50,000
- decide on any credits over EUR 100,000
- resolve on the dividend policy and prepare a proposal for the AGM regarding payment of dividend
- monitor and manage any conflicts of interest between the company's management, Board members and shareholders
- assess on a yearly basis its own work, performance and competence.

The Board decides on whether to establish an Audit Committee, a Remuneration Committee and a Nomination Committee and, if so, elects their members each year after the AGM. If the scope of the company's business operations does not require it, no committees are established and the Board itself performs the tasks of the respective committees.

Specific duties have been assigned to the Audit Committee, including:

- the oversight of the reporting of the financial statements
- the oversight of the financial reporting
- the oversight of the effectiveness of the company's internal control and risk management systems
- the description, included in this corporate governance statement, regarding the main features of internal control and risk management, which are connected to the financial reporting procedure.

The tasks of the Audit Committee are specified in full on the company's Internet site (www.aspocomp.com/governance, choose Board -> Committees).

The company does not have a Supervisory Board.

Board of Directors 2013

***Tuomo Lähdesmäki**, b. 1957, Chairman of the Board*
- *M.Sc. (Eng.), MBA*
- *Board member since 2002, Chairman of the Board since 2003*
- *Independent of the company and its main shareholders since 2002*
- *Partner, Boardman Oy*
- *Compensation 2013: total EUR 39,000*
- *Aspocomp shares Dec. 31, 2013: 55,764 and holdings of related parties 50,000*

***Johan Hammarén**, b. 1969, Vice Chairman of the Board*
- *LL.M., B.Sc. (Econ.)*
- *Board member since 2007*
- *Independent of the company and its main shareholders since 2007*
- *Director and founding member, JAM Advisors Oy*

- *Compensation 2013: total EUR 19,000*
- *Aspocomp shares Dec. 31, 2013: 84,578*

***Päivi Marttila**, s. 1961*
- *M.Sc. (Econ.)*
- *Board member since April 23, 2013*
- *Independent of the company and its main shareholders since 2013*
- *CEO and Partner, Midagon Oy*
- *Compensation 2013: total EUR 18,500*
- *Aspocomp shares Dec. 31, 2013: 5,002*

***Kari Vuorialho**, b. 1952*
- *B.Sc. in Electronics*
- *Board member since 2007*
- *Independent of the company and its main shareholders since 2007*
- *Compensation 2013: total EUR 19,500*
- *Aspocomp shares Dec. 31, 2013: 72,578*

The AGM elected four members to the Board of Directors. Ms. Päivi Marttila, M.Sc. (Econ.) was elected as a new member.

The Board assembled 9 times and the overall meeting participation rate was 97%. No committees were established. Instead, the Board attended to the duties of the Audit, Nomination and Remuneration Committees as set out in the company's Corporate Governance Code. The Board held a meeting to deal with Audit Committee matters, which was also attended by the company's auditor.

Based on the decisions of the AGM, 60% of the annual remuneration was paid in cash and 40% in company shares. The share-based proportion of the annual remuneration was paid in Aspocomp Group Plc shares acquired from the stock exchange. The shares were acquired in the two-week period following the publication of the second-quarter results for 2013 (August 8, 2013). The Chairman was granted 10,004 shares valued at EUR 12,000 and the other members 5,002 shares valued at EUR 6,000. In addition, the Chairman was paid an annual fee of EUR 18,000 and meeting fees amounting to EUR 9,000 in cash. The other members were paid an annual fee of EUR 9,000 and meeting fees in cash as follows: EUR 4,000 to Johan Hammarén, EUR 3,500 to Päivi Marttila and EUR 4,500 to Kari Vuorialho.

CEO

The President and CEO is responsible for managing and supervising the business operations of the company, and for the day-to-day management of the company in line with the Companies Act and the guidelines given by the Board of Directors. The key terms and conditions of the CEO's service are set out in a written president's contract, which the Board of Directors has approved.

CEO 2013

Sami Holopainen, Lic.Sc. (Tech.), has been the President and CEO as of June 22, 2009 (b. 1972). Salary, other remuneration, fringe benefits and bonuses paid to him in 2013 amounted to EUR 200,640. The CEO did not receive any performance-based incentives in 2013.

The CEO has no special retirement arrangements.

At the end of 2013, the President and CEO owned a total of 72,000 Aspocomp shares.

Auditing

The AGM elects one external auditor who must be a public accountant authorized by the Central Chamber of Commerce of Finland. The proposal for the election of the external auditor is prepared by the Board or by the Board's Audit Committee, if such a committee has been established, and shall be disclosed in the Notice of the AGM. The remuneration of the auditor shall be decided by the AGM.

Auditing 2013

The AGM elected PricewaterhouseCoopers Oy as the company's auditor with Authorized Public Accountant Markku Katajisto as the main auditor.

The fees paid to the accounting firm for the actual audit totaled EUR 60,282 (EUR 64,040 in 2012). In addition, EUR 4,825 (EUR 16,587) was paid to PWC for other services.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS

The Board is responsible for the proper and effective arrangement of internal control and risk management. The objective is to ensure that:

- the Board and management receive sufficient and reliable information about the company's financial position, risks impacting on the future performance and the implementation of strategy
- the company's external reports are essentially correct, comprehensive and timely
- laws and regulations are followed.

Risk management

Risk management is an integral element in the Group's business strategy and operational goal setting. When deciding on the company's strategy, the Board of Directors reviews the company's major risks and sets operative goals such that these risks are eliminated or minimized cost-effectively. Risks are categorized into strategic, operative and financial risks.

As part of internal control, the achievement of the operative goals set for risk management is assessed and monitored.

Risk management 2013

Dependence on key customers

The acquisition of the Teuva plant in 2012 reduced the share of net sales accounted for by the five largest customers from over 80 percent to less than 70 percent and balanced out the net sales differences of the largest customers. However, Aspocomp does not as yet have enough medium-sized customers and still remains too dependent on four to seven key customers. This exposes the company to significant fluctuations in demand.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. A prolonged downturn has increased competition in quick-turn deliveries and short production series and has had a negative impact on both demand and prices. Correspondingly, overdemand for PCBs increases the need for quick-turn deliveries and decreases competition in short series, as high-volume manufacturers seek to optimize their capacity utilization ratios.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and production out of Europe, demand for Aspocomp's offerings might weaken significantly.

Liquidity and financial risks

Aspocomp's liquidity is based on the Group's cash assets, the cash flow generated by business operations, and external financing. If Aspocomp Group Plc. does not obtain financing from its operations, external providers of finance, or other sources of financing, the company may *ultimately become insolvent. This could have a materially negative impact on the company's business operations, financial position and result of operations.*

Internal control

The Board is responsible for organizing internal control. The CEO takes care of the practical arrangement of the control and reports on it to the Board. The operational principles of internal control are:

- all significant tasks, transactions and meetings, including the decisions made, are documented
- IT and other support systems are used efficiently and appropriately
- security is arranged properly.

The actual internal control materializes in management processes – in everyday work – as personnel acts based on instructions to reach operative targets. The targets determine the necessary actions and related risks. Instructions are used to steer actions.

Instructions related to the internal control are gathered into two company confidential documents, the former intended for all and the latter for finance staff. The first document, Policies, defines the company's operating policies:

- representation and approval rights
- HR policies and approval of employee benefits
- pricing, payment term and credit policies
- approval procedures for expenses
- instructions for preparation and handling of agreements
- instructions for IT usage and IT security
- principles of risk management and insurance coverage.

The second document, Finance Manual, includes:

- accounting instructions
- principles and instructions for management reporting and external reporting
- definition of internal controls in bookkeeping and reporting processes including responsibilities.

Accounting and reporting of all Group companies is centralized into one ERP system, which supports the business processes. The manufacturing execution system of plants directly under the responsibility of the parent company is integrated into ERP in real time.

Foreign subsidiaries' accounting is handled by external accounting firms, taking into account the specific legal and auditing requirements of each country. Each subsidiary submits a monthly report on account-level expenses, which is reviewed and approved prior to their payment.

Reports from the system are used in decision making and control in business and support processes. Several control points are defined in the different levels (subsidiaries, parent company, Group). These controls include approval procedures, reconciliations and analyses of financial information to ensure correctness of the information received from the system.

The Management Team, which is responsible for sales and manufacturing, together with the company's other teams regularly follow all key performance indicators to ensure the correctness of the financial information. On a monthly basis, the Board receives a standard-format profit and loss report as well as a cash flow status report, including both actual and forecast figures. On a quarterly basis, the Board receives an IFRS-based report that includes the balance sheet, profit and loss, changes in equity, cash flow and selected financial indicators.

Due to its size, the company does not have a separate internal auditing organization or specific internal audit tasks.

Internal control 2013

The principles of internal control remained unchanged in 2013. After the establishment of the subsidiary in China, monthly income statement and balance sheet reports have been added to the internal control routines.

Internal reporting focused on monitoring the trend in net sales and costs as well as cash flow.

INSIDER ADMINISTRATION

Aspocomp's Board of Directors has ratified the company's insider guidelines, which comply with the regulations on the administration and handling of insider information laid down in the Guidelines for Insiders published by NASDAQ OMX Helsinki Ltd.

The insider guidelines prohibit permanent insiders, any persons in their custody and any companies, organizations or foundations over which they have control from trading in shares of the company for two weeks prior to the publication of interim reports and three weeks prior to the publication of financial statements (so-called silent period). The silent period ends on the day following the publication of the results. The company supervises the trading of insiders.

According to the guidelines, the company's permanent public insiders include the members of the Board, the CEO and her/his deputy, the auditors and their deputies, the main auditor and members of the Management Team.

A non-public permanent company-specific insider register includes the Managing Directors of the subsidiaries and other persons designated by the CEO who according to their title or duties regularly receive insider information.

In addition to this the company maintains a project-specific register of insiders if the company has an ongoing project that, if realized, is likely to have an effect on the value of the company's stock price. Insiders involved in insider projects may not trade in shares until the project is disclosed in a Company Announcement or the project ceases.

Aspocomp instructs and informs its permanent and project-specific insiders to ensure that they know the company's insider guidelines and their obligations.

The CEO supervises the guidance and monitoring of the company's insider guidelines. The company's head of administration maintains the company's permanent and project-specific registers of insiders. Aspocomp's public register of insiders is maintained by Euroclear Finland Oy. Up-to-date details of public insiders' share holdings and trades are available for inspection at Euroclear Finland Oy's premises in Helsinki, Finland at the address Urho Kekkosen katu 5 C and on the company's Internet site at www.aspocomp.com/governance.

Insider administration 2013

A new member of the Board, Ms. Päivi Marttila, M.Sc. (Econ.) was added to the company's register of public insiders on April 23, 2013.

Board of Directors and Management Team

BOARD OF DIRECTORS

Tuomo Lähdesmäki, b. 1957, Chairman of the Board

- M.Sc. (Eng.), MBA
- Chairman of the Board since 2003, Board member since 2002
- Independent of the company or the company's main shareholders since 2002
- Partner, Boardman Oy, 2002 -
- Compensation 2013: total EUR 39,000
- Aspocomp shares December 31, 2013: 55,764 and holdings of related parties 50,000
- No holdings or rights based on a share-related compensation system of the company
- Key positions of trust: Chairman of the Board Turku University Foundation and Kitron ASA, Member of the Board, Apetit Plc and Metsä Tissue Corporation
- Primary work experience: President, Elcoteq Network Corporation, 1997-2001, CEO, Leiras Oy, 1991-97, various management positions, Swatch Group, 1990-91, Nokia Corporation, 1983-89.

Johan Hammarén, b. 1969, Vice Chairman of the Board

- LL.M, B.Sc. (Econ.)
- Board member since 2007
- Independent of the company or the company's main shareholders since 2007
- Director and founding member, JAM Advisors Oy, 2012 -
- Compensation 2013: total EUR 19,000
- Aspocomp shares December 31, 2013: 84,578
- No holdings or rights based on a share-related compensation system of the company
- Key positions of trust: Member of the Board, Tecnotree Plc., Fondia Oy, and Life Annuity Institution Hereditas
- Primary work experience: Founding Partner, Fondia Oy, 2006-2012, Managing Director and Founding Partner, Fondia Oy, 2006-2009, Legal Director, Nokia Corporation, 2001-2006.

Päivi Marttila, b. 1961

- MSc. (Econ.)
- Board member since 2013
- Independent of the company or the company's main shareholders since 2013
- CEO and Partner, Midagon Oy, 2012 -
- Compensation 2013: total EUR 18,500
- Aspocomp shares December 31, 2013: 5,002
- No holdings or rights based on a share-related compensation system of the company
- Key positions of trust: Chairman of the Board, Efore Oyj, Member of the Board, Kitron ASA, Panphonics Oy
- Primary work experience: VP, Sales and Marketing, Flextronics Group, 2005-2011, CEO, Planmec Oy, 2002-2005, Director and Founder, QPR Software Oyj, 1991-2001.

Kari Vuorialho, b. 1952

- B.Sc. in Electronics
- Board member since 2007
- Independent of the company or the company's main shareholders since 2007
- Compensation 2013: total EUR 19,500
- Aspocomp shares December 31, 2013: 72,578
- No holdings or rights based on a share-related compensation system of the company
- Key positions of trust: Chairman of the Board, Meka Pro Oy
- Primary work experience: President and CEO, Salcomp Oy, 1996–2005, various management positions, Salcomp Oy, 1977–1996.

Management Team

Sami Holopainen, b. 1972

- Lic.Sc. (Tech.)
- Chief Executive Officer since June 22, 2009
- Member of the Management Team since 2009
- Aspocomp shares and stock-based rights Dec. 31, 2013: 72,000 shares and no stock-based rights
- Primary work experience: various management positions in Aspocomp Group Plc. since 2000, Member of the Group Executive Committee in 2000 – 2006, CFO and General Manager of Aspocomp (Thailand) Co., Ltd. in 2007–2009.

Jari Isoaho, b. 1960

- B.Sc. (Eng.)
- Chief Operational Officer since September 19, 2011
- Member of the Management Team since 2011
- Aspocomp shares and stock-based rights Dec. 31, 2013: 0 shares and no stock-based rights
- Primary work experience: various positions in Aspocomp Group Plc. since 1989.

Jouni Kinnunen, b. 1960

- Diploma in Business and Administration
- Chief Financial Officer since September 19, 2011
- Member of the Management Team since 2011
- Aspocomp shares and stock-based rights Dec. 31, 2013: 24 shares and no stock-based rights
- Primary work experience: various positions in Aspocomp Group Plc. since 1984.

Antti Ojala, b. 1979

- M.Sc. (Eng.)
- VP, Business Development since November 1, 2013
- Member of the Management Team since 2013
- Aspocomp shares and stock-based rights Dec. 31, 2013: 0 shares and no stock-based rights
- Previous work experience: various positions in Aspocomp Group Plc. since 2003.

Tero Päärni, b. 1974

- VP, Sales since September 19, 2011
- Member of the Management Team since 2011
- Aspocomp shares and stock-based rights Dec. 31, 2013: 15,000 shares and no stock-based rights
- Primary work experience: various positions in Aspocomp Group Plc. in 2002-2007 and since 2011, Strategic Account Manager, PPG Industries Ltd, 2007- 2011.

Investor Relations

The objective of Aspocomp is to serve all parties in the market equally. The Group's investor relations contact is:

Sami Holopainen
CEO

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