



**EFORE**

ENERGY FOR ELECTRONICS

# Presentation of Interim Report Q1/2011

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March 3, 2011

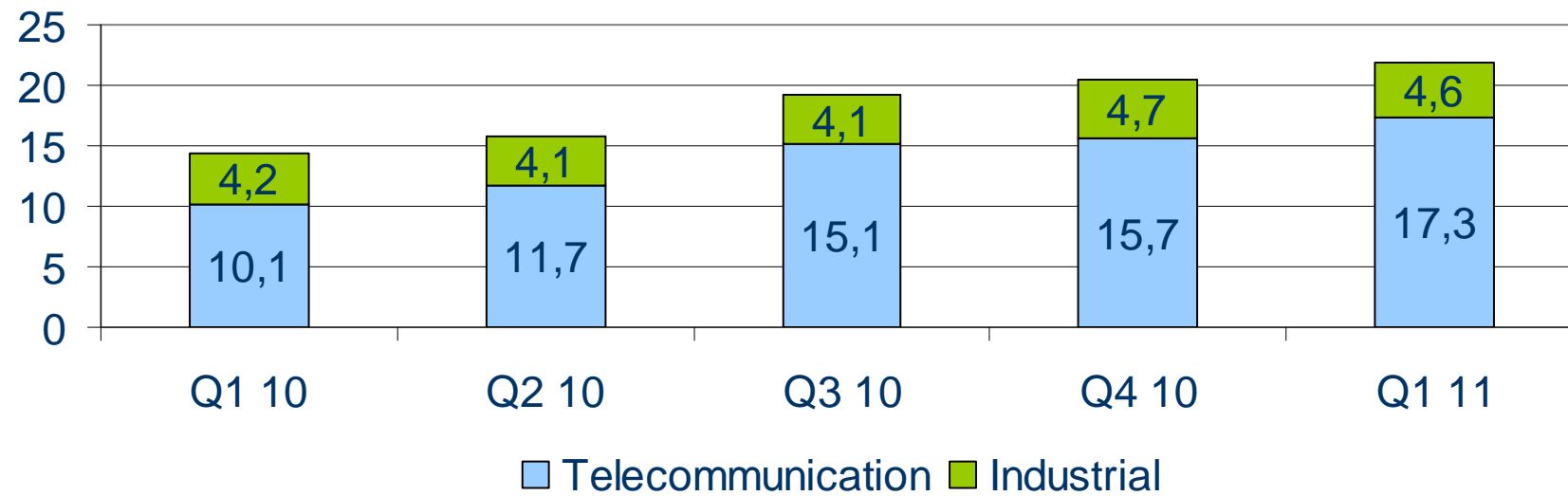
# Interim Report Q1/2011

## Succesfull first quarter

<b>MEUR</b>	<b>Q1/2011</b>	<b>Q1/2010</b>	<b>Change %</b>
<b>Net sales</b>	<b>21,9</b>	<b>14,3</b>	<b>53</b>
<b>Operating profit/loss</b>	<b>1,1</b>	<b>-0,5</b>	
<b>% of net sales</b>	<b>5,2</b>	<b>-3,6</b>	

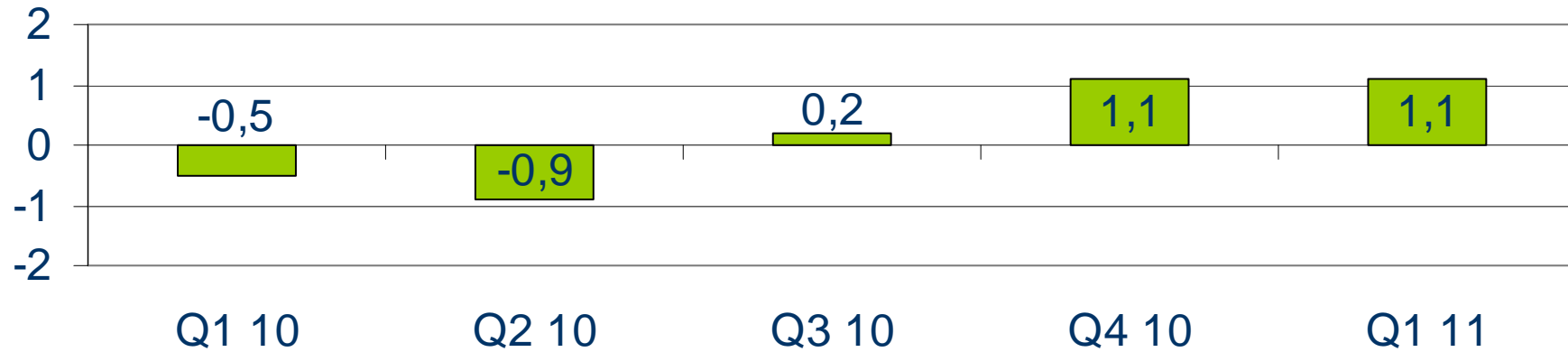
# Net Sales

MEUR



# Result of operating activities

MEUR



# Focus markets

Efore's business focus has been directed to previously announced target markets: telecom, industrial, electric vehicles. Revitalised strategy has given clarity and efficient resource allocation.

## Telecom

- focus was in securing the deliveries and developing new customer products

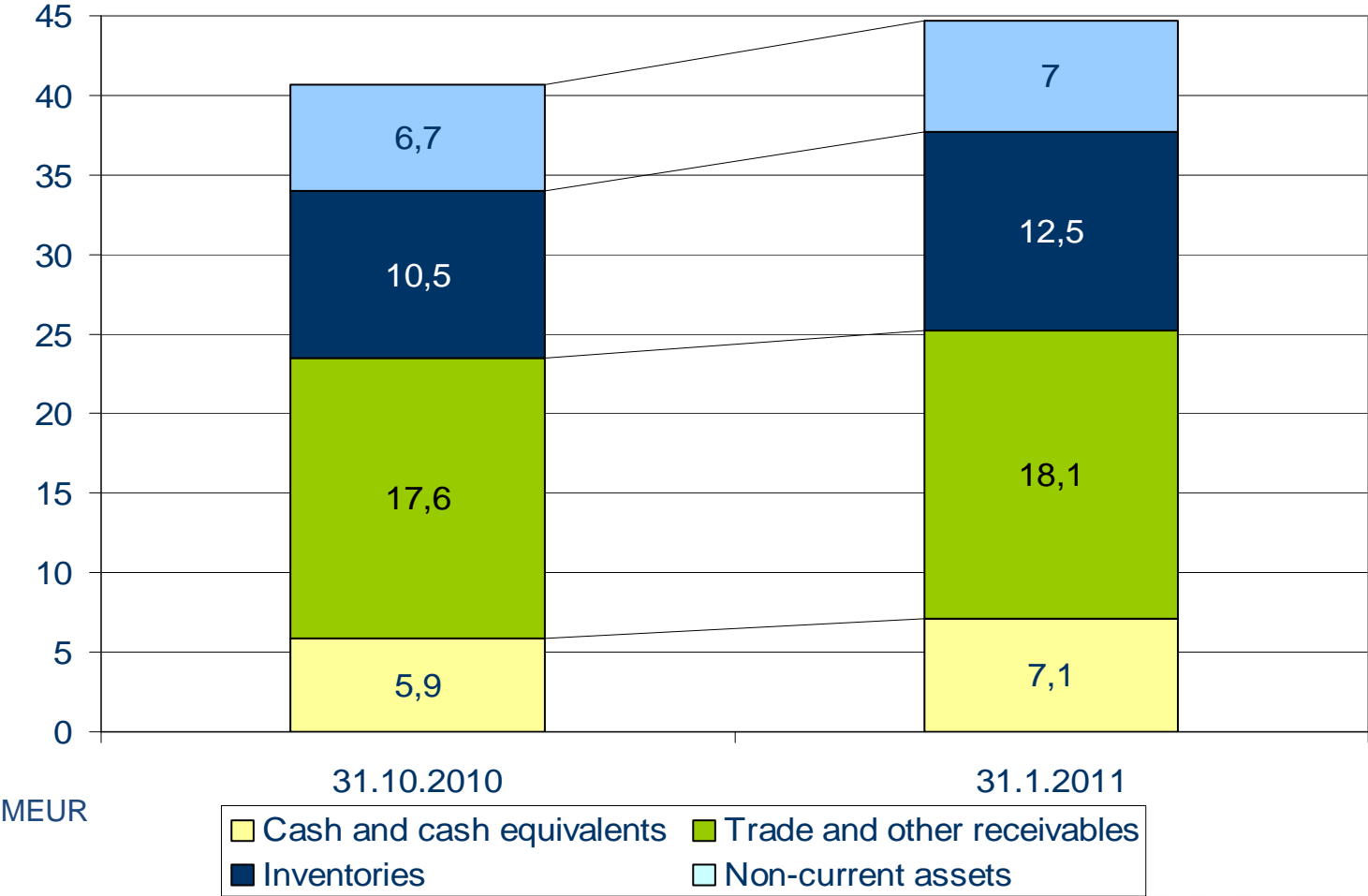
## Industrial

- customer base and products were streamlined targeting to better fit for today's Efore and to improved profitability

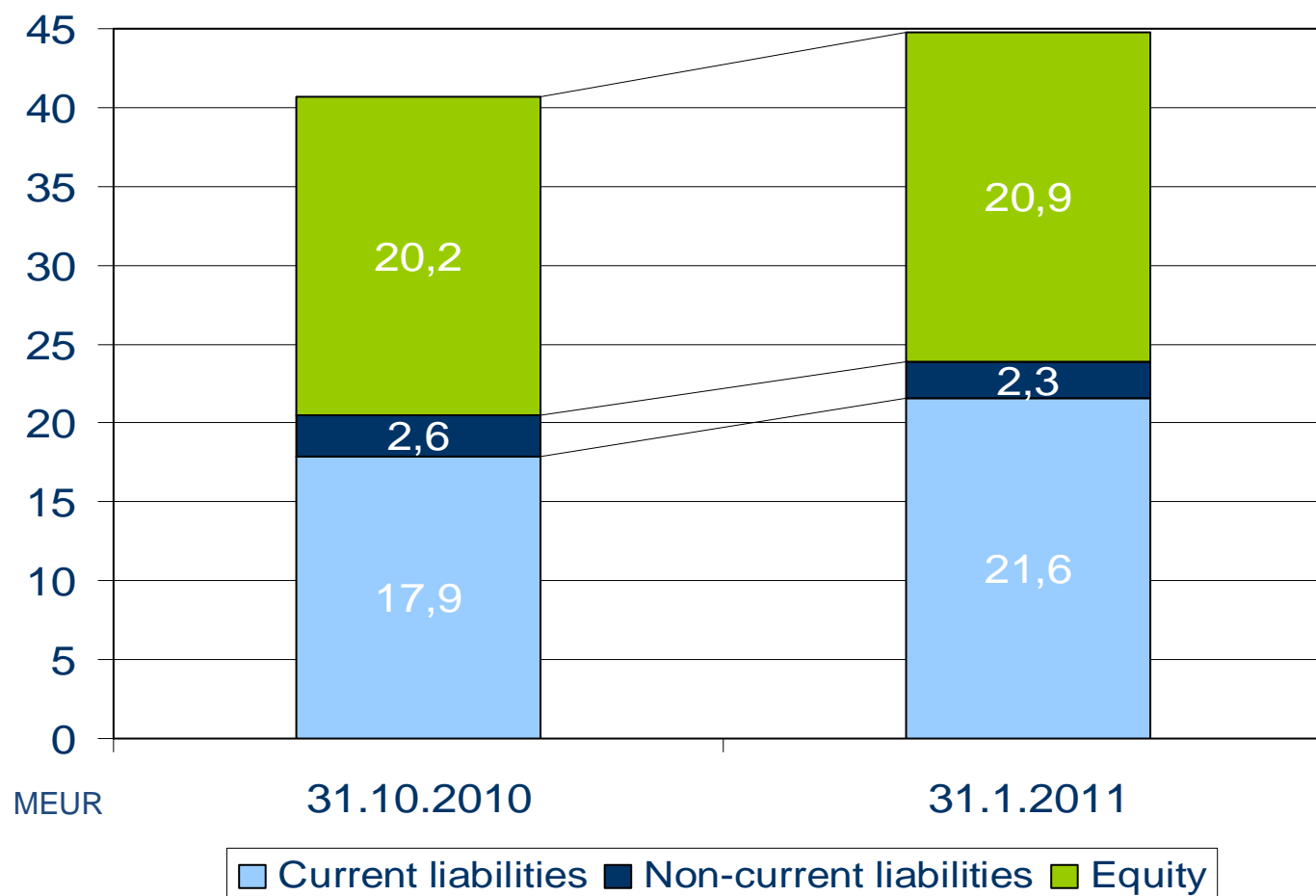
## Electric Vehicles

- new company establishment process is ongoing
- development of DC/DC-converters and built-in chargers proceeding according to plans
- target to get products into customers' pilot runs by the end of year 2011

# Balance sheet: assets



# Balance sheet: equity and liabilities



# Market outlook

# Efore's addressable market in a macro BTS

Efore's main products for traditional macro (high power) base stations:

- power supply units (open frame and enclosed)
- power distribution units
- intelligent fan units

Efore delivers >1 million different products in 2011

Theoretical value of Efore's offering in a macro base station is 500-600€/unit

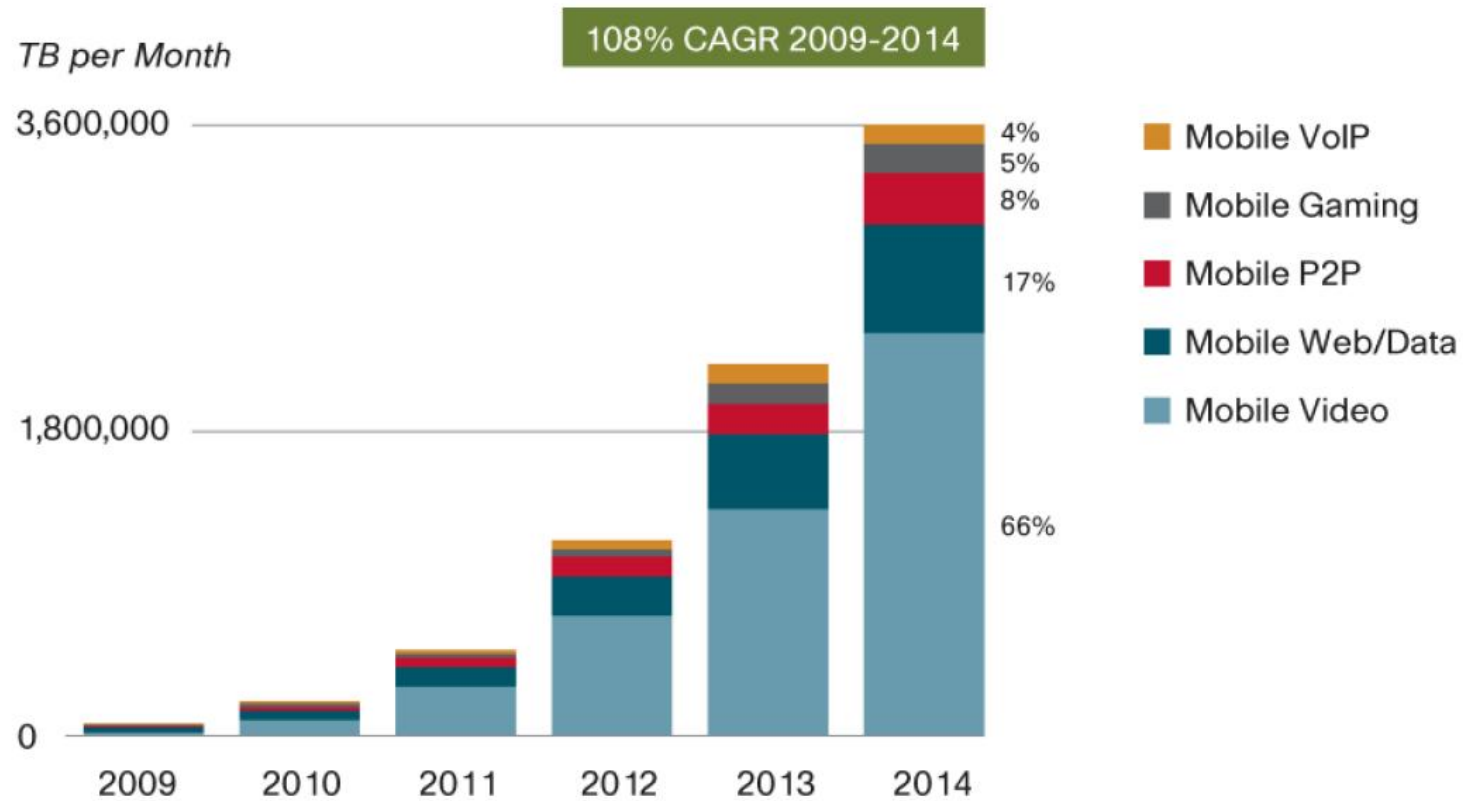
New traditional macro BTS shipments growing to 1M units/y in coming years (In-Stat, ABI research)

Total market estimation is not straightforward due to following differences between OEMs:

- in-house vs. outsourced power products
- sourcing strategy and supply chain
- design architecture - some products do not exist in all OEMs' configurations

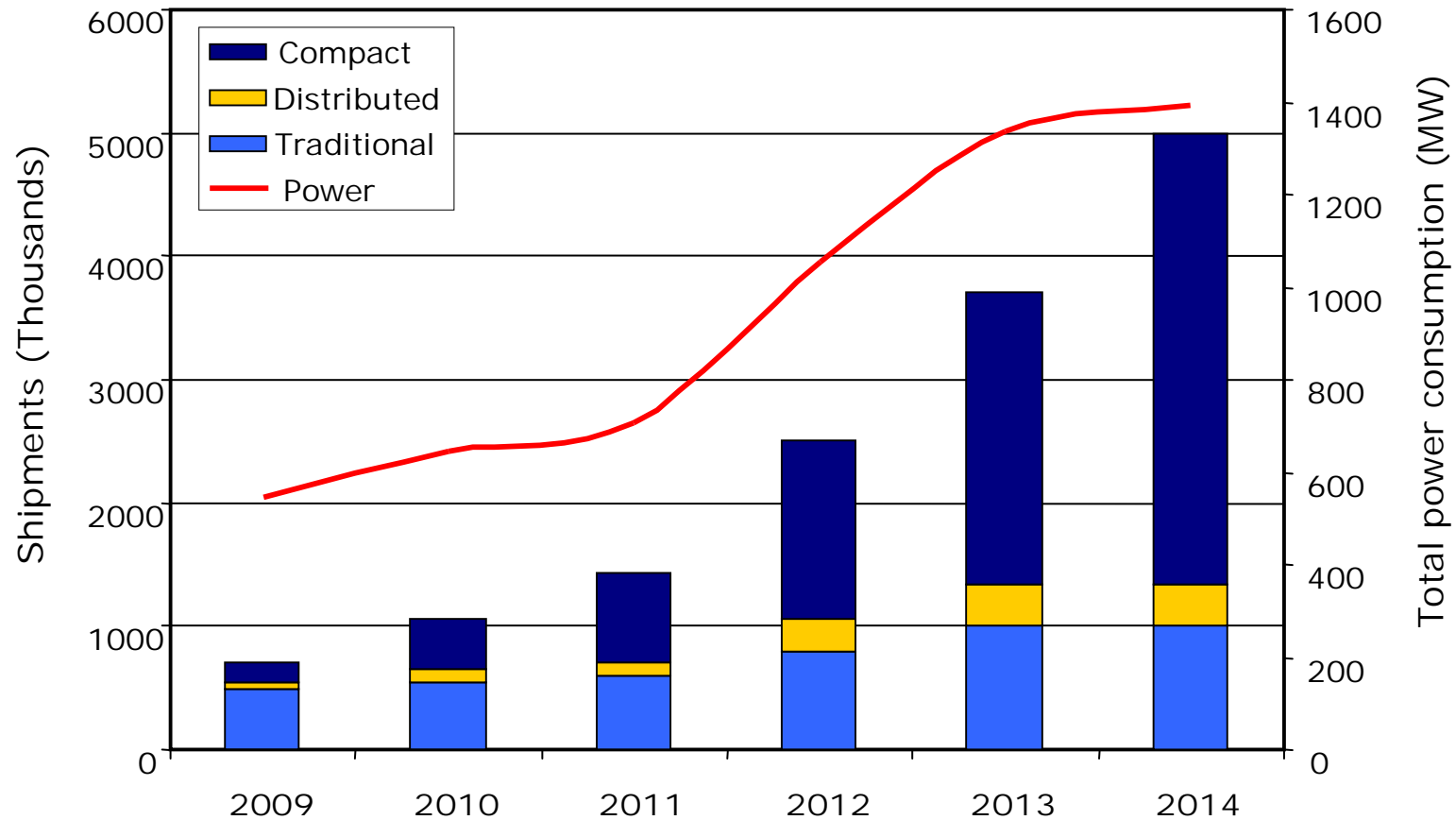


# Mobile data traffic forecasted to double annually over the coming years



Source: Cisco VNI Mobile, 2010

# Base station shipments and power consumption driving Efore's telecom market\*



NOTE: - Mobile operators' base station investments fixed with revenue  
- Globally BTS investments have been on average 4% from the revenue

# Shareholder base

# Major shareholders 31.1.2011

	<b>Amount %</b>
EVLI PANKKI OYJ	11,9
NORDEA PANKKI SUOMI OYJ (NOM.REG.)	7,3
EFORE MANAGEMENT OY	4,9
TAMMIVUORI LEENA MAIJA	4,4
VARMA KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ	4,0
TAMMIVUORI MATTI REINO	4,0
MAIJOS OY	2,6
FIM FENNO SIOITUSRAHASTO	2,2
SVENSKA HANDELSBANKEN AB (PUBL), FILIALVERKSAMHETEN I FINLAND	2,2
EFORE OYJ	2,2
TAMMIVUORI PIRKKO LIISA	2,0
RAUSANNE OY	2,0
SYRJÄLÄ & CO OY	2,0
VEIKKO LAINE OY	1,9
SIOITUSRAHASTO AKTIA CAPITAL	1,0
ADAFOR OY	1,0
ILMARINEN KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ	0,9
FIM FORTE SIOITUSRAHASTO	0,9
YLEINEN TYÖTTÖMYYSKASSA YTK	0,8
COPOTEK OY	0,7

**Total 3317 shareholders**

# Estimate of the financial outlook

# Short term risks and factors of uncertainty

The availability and price changes of the components during the current fiscal year can further affect negatively to the company's net sales and result development.

Progress of the EV power electronics projects depends on the customers' project schedules and the establishment of the whole market.

# Estimate of the financial outlook for the fiscal year 2011

The company estimates that both net sales and result of operating activities of the current fiscal year will show an improvement compared to the previous fiscal year.

Thank you for your interest