



Global Power Partner



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President and CEO
February 28, 2008

Interim Report (Nov. 1, 2007 - Jan 31, 2008)

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Contents

- **Summary of financial performance**
- **Financial performance in the 1st quarter**
- **Interim Report Q1/2008 (Nov - Jan)**
- **Shares and shareholders**
- **Outlook**

Summary of financial performance

Summary of financial performance

- Net sales for the first quarter totaled EUR 20.7 million (EUR 16.2 million)
- The operating profit for the first quarter was EUR 0.3 million (EUR -3.3 million)
- Because of the Group's restructuring, the company's cost structure has further improved



Projects to develop operations in order to improve profitability continue also during the present fiscal year

Results: Three successive positive quarters

- More global customer approach
- Enhanced subcontracting in production
- Development project of IT systems has been started

Significant investment on product development was made

- Investment on product development during the first quarter was 9.4 % of net sales
- More flexibility in the cost structure of product development has been achieved by increasing subcontracting
- The number of product development resources has been increased

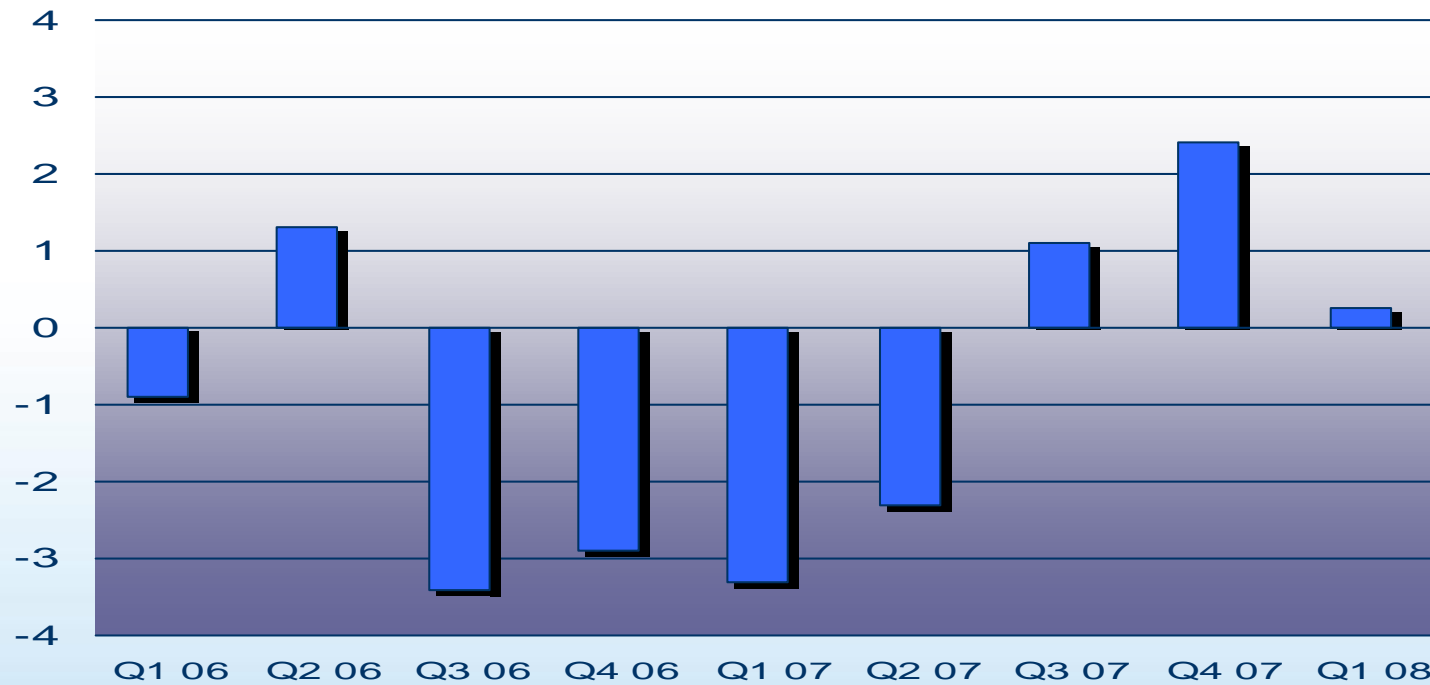


Financial performance in the 1st quarter

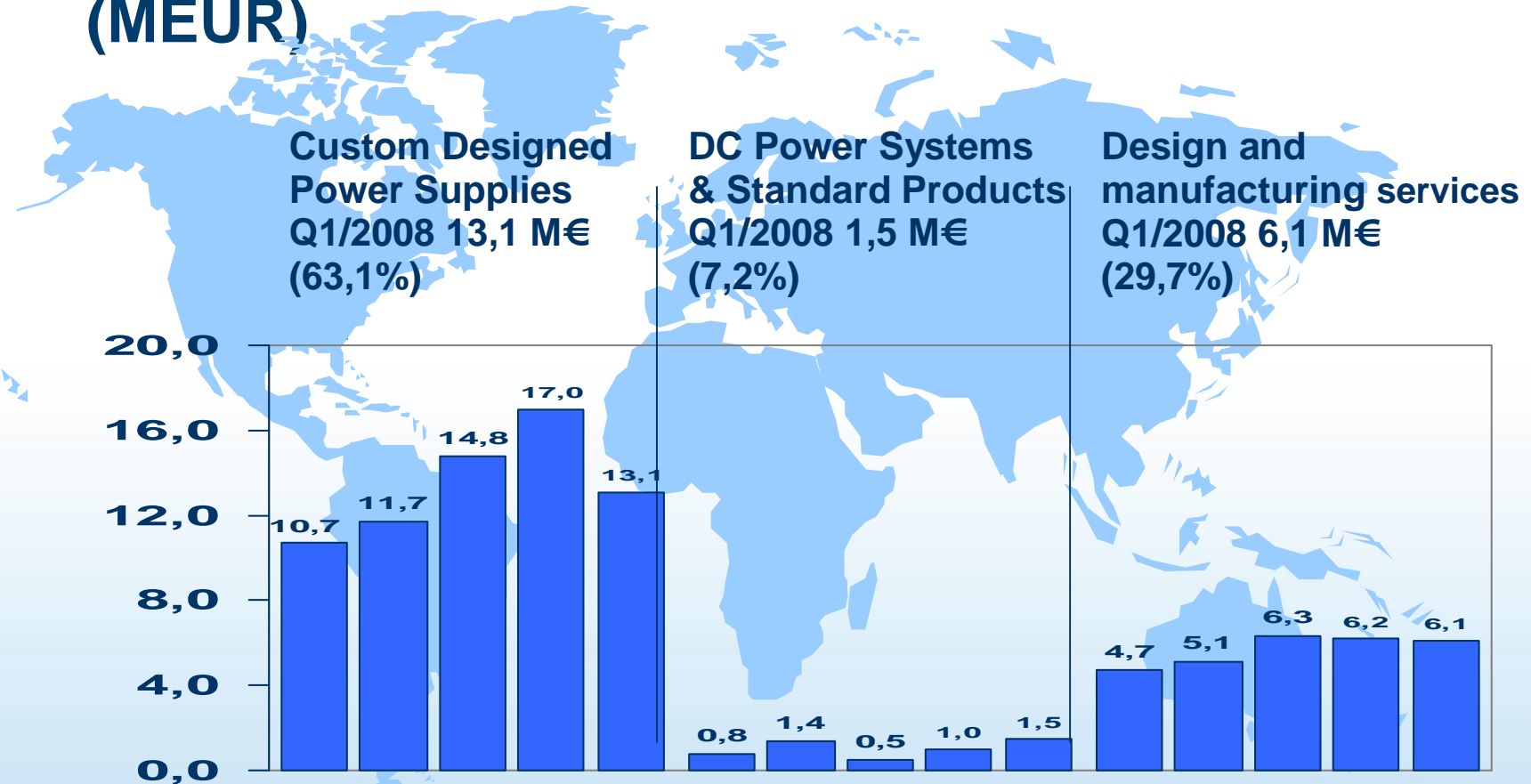
Net Sales by Quarter, MEUR



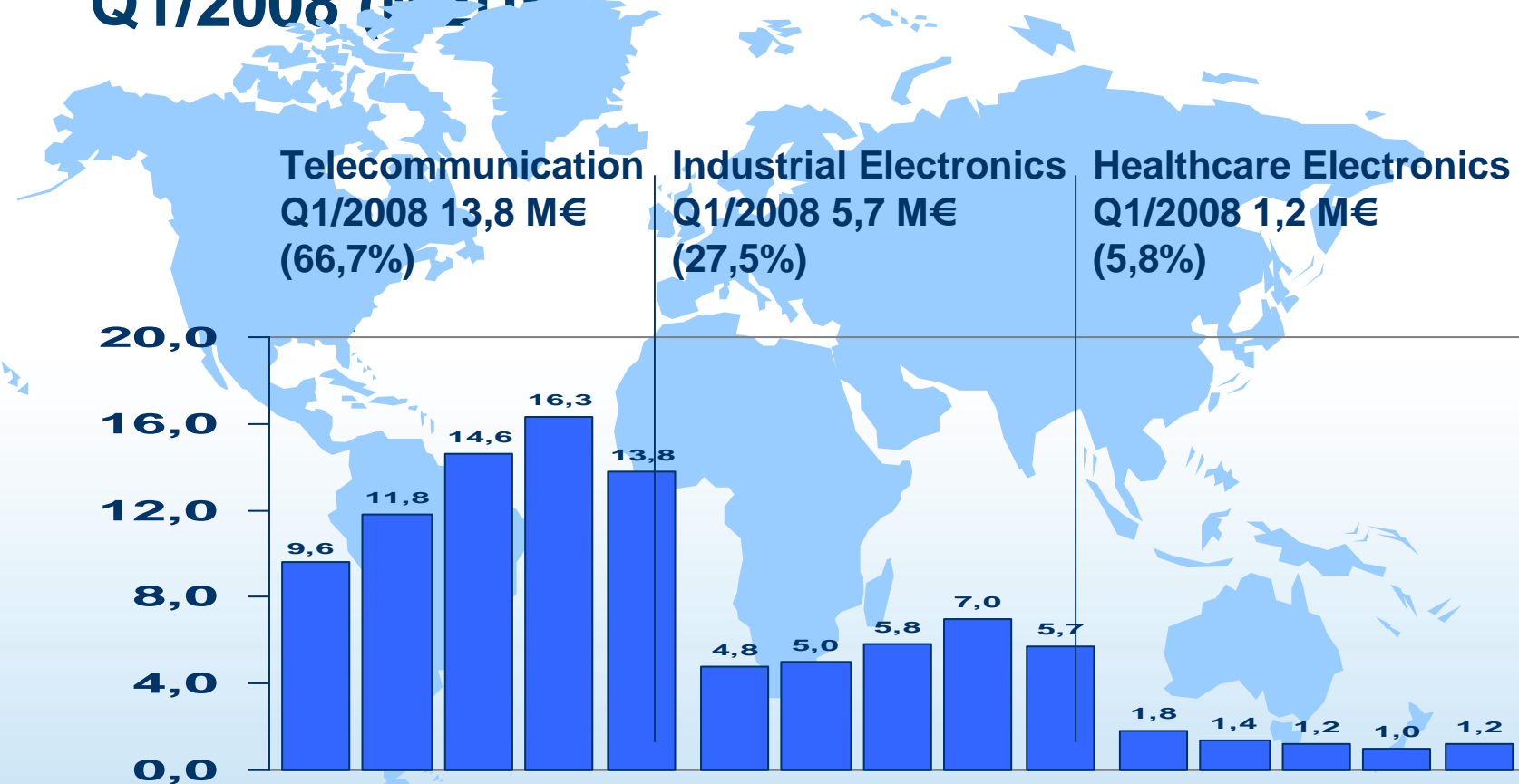
Operating profit (-loss) by Quarter, MEUR



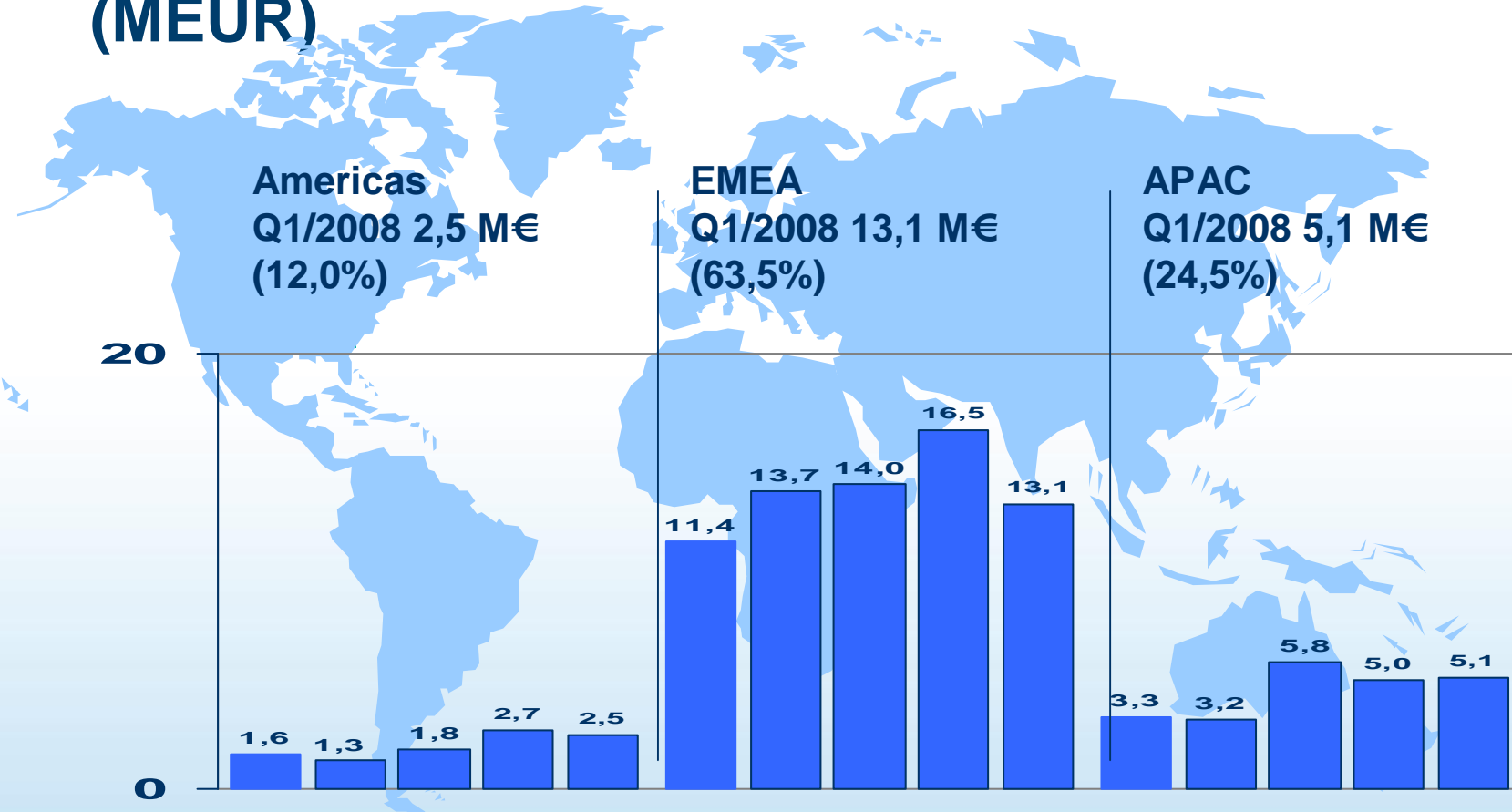
Net Sales by Products Q1/2007- Q1/2008 (MEUR)



Net Sales by Customer Groups Q1/2007- Q1/2008 (MEUR)



Net Sales by Region Q1/2007 - Q1/2008 (MEUR)



Interim Report Q1/2008 (Nov - Jan)

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GROUP KEY FIGURES, EUR million

	Nov./07 - Jan./08 3 months	Nov./06 - Jan./07 3 months
Earnings per share,eur	0	-0,08
Earnings per share, diluted, eur	0	-0,08
Shareholders' equity per share, eur	0,62	0,67
Solvency ratio,%	56,3	63,3
Return on equity-%(ROE)	2,6	-44,8
Return on investment-%(ROI)	5,1	-39,8
Gearing, %	-14	-20,4
Net interest-bearing liabilities, Investments (intangible and tangible assets), Me	-3,5	-5,5
as percentage of net sales	0,3	0,8
Average personnel	1,2	5,0
	680	816

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CONSOLIDATED INCOME STATEMENT

EUR million	Nov./07- Jan./08 3 months	Nov./06- Jan./07 3 months
Net sales	20,7	16,2
Change in inventories of finished goods and work in progres	0,0	0,8
Other operating income	0,3	0,1
Materials and services	-13,9	-12,3
Employee benefits expenses	-3,8	-4,0
Depreciation	-1,0	-0,6
Impairments	0,0	-1,6
Other operating expenses	-2,1	-1,8
OPERATING PROFIT (-LOSS)	0,3	-3,3
% net sales	1,3	-20,3
Financing income	0,3	0,4
Financing expenses	-0,4	-0,3
Share of profit of associated companies	0,1	0,1
PROFIT (-LOSS) BEFORE TAX	0,2	-3,0
% net sales	1,1	-18,7
Tax on income from operations	-0,1	-0,2
PROFIT (-LOSS) FOR THE PERIOD	0,2	-3,2



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CONSOLIDATED BALANCE SHEET

EUR million	Jan. 31, 2008	Jan. 31, 2007
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,2	3,3
Tangible assets	8,0	8,4
Investments in associates	0,5	0,4
Other long-term investments	0,0	0,0
Deferred tax assets	0,0	0,1
NON-CURRENT ASSETS	10,6	12,2
CURRENT ASSETS		
Inventories	12,7	14,3
Trade receivables and other receivables	16,9	9,6
Tax receivable, income tax	0,1	0,0
Financial assets at fair value through profit or loss	0,0	2,9
Cash and cash equivalents	4,6	3,8
CURRENT ASSETS	34,3	30,6
ASSETS	44,9	42,8

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CONSOLIDATED BALANCE SHEET

EUR million	Jan. 31, 2008	Jan. 31, 2007
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	34,5	34,5
Share premium account	0,0	0,0
Other reserves	1,5	1,4
Translation differences	-0,1	0,2
Retained earnings	-10,6	-8,9
SHAREHOLDERS' EQUITY	25,3	27,1
Equity attributable to equity holders of the parent	25,3	27,1
NON-CURRENT LIABILITIES		
Deferred tax liability	0,0	0,1
Interest-bearing liabilities	0,2	0,2
NON-CURRENT LIABILITIES	0,2	0,3
CURRENT LIABILITIES		
Interest-bearing liabilities	0,8	0,9
Trade payables and other liabilities	17,5	14,0
Provisions	1,1	0,5
CURRENT LIABILITIES	19,4	15,4
LIABILITIES	19,6	15,7
TOTAL EQUITY AND LIABILITIES	44,9	42,8

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CONSOLIDATED CASH FLOW STATEMENT EUR million

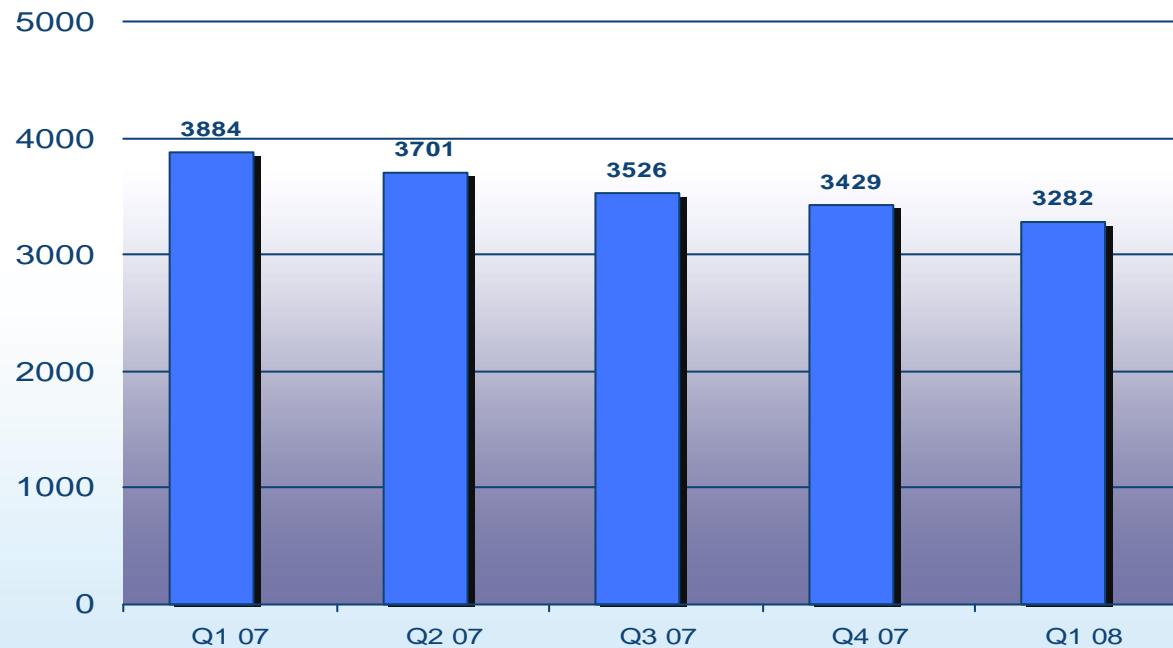
	Nov./07- Jan./08	Nov./06- Jan./07
Cash flows from operating activities		
Cash generated from operations	-3,0	-4,3
Financing items and taxes	0,0	0,2
Net cash from operating activities (A)	-3,0	-4,1
Cash flows from investing activities		
Purchase of tangible and intangible assets	-0,2	-0,8
Proceeds from sale of tangible and intangible assets	0,1	0,0
Net cash used in investing activities (B)	-0,1	-0,8
Cash flows from financing activities		
Repayment of long-term borrowings	0,0	0,0
Net cash used in financing activities (C)	0,0	0,0
Net increase/decrease in cash and cash equivalents (A+B+C)	-3,2	-4,9

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GROUP CONTINGENT LIABILITIES EUR million	Jan. 31, 2008	Jan. 31, 2007
Security and contingent liabilities		
On own behalf		
Pledges	0,0	0,0
For others		
Other contingent liabilities	0,1	0,2
Operating lease commitments Group as lessee		
Non-cancellable minimum operating lease payments:		
Less than 1 year	1,9	2,6
1-5 years	3,6	5,5
Fair values of derivate financial instruments		
Currency derivatives, not hedge		
Forward currency contracts		
Nominal amount	0,7	0,8
Positive fair value	0,0	0,0
Negative fair value	0,0	0,0
Option contract		
Nominal amount	14,2	0,0
Positive fair value	0,1	0,0
Negative fair value	0,0	0,0

Shares and shareholders

Number of shareholders



Major Shareholders per January 31, 2008

Shareholder	No of shares	% of shares and votes
Evli Bank Plc	4 886 407	12,05
Nordea Bank Finland (nominee reg.)	3 891 345	9,60
Syrjälä & Co Oy	1 750 000	4,32
Tammivuori Matti	1 598 000	3,94
Tammivuori Leena	1 569 800	3,87
Majjos	1 496 000	3,69
Varma Mutual Pension Insurance Company	1 438 700	3,55
Tammivuori Esko	1 379 592	3,40
FIM Fenno Mutual Fund	1 077 800	2,66
Oy Q & A Consulting Ab	1 038 400	2,56
Rausanne Oy	848 971	2,09
Veikko Laine	814 400	2,01
Nordea Bank Finland Plc	706 318	1,74
Svenska Handelsbanken Ab (Publ)	565 600	1,39
Placeringsfonden Gyllenberg Small Firm	528 435	1,30
Syrjälä Timo	500 000	1,23
Fabritius Hannes	473 316	1,17
Aktia Capital Mutual Fund	430 812	1,06
FIM Forte Mutual Fund	420 000	1,04
Ilmarinen Mutual Pension Insurance Company	400 000	0,99

Outlook

Outlook (1/2)

- According to the information received from companies in the business growth in the overall telecommunications market will be slow, but mobile networks market is predicted to represent no growth. There are growing geographical markets in the field such as Asia, the Middle East and Africa.
- The company continues to focus on new technologies as well as the development of demanding and innovative power-supply solutions. Developing energy-saving solutions that will take up less space will be a major focal point.

Outlook (2/2)

- Projects to develop operations together with long term programs in order to improve productivity and reduce cost structure, lower inventories and make the production and product development processes more efficient will continue during the fiscal year 2008. The purpose of these projects is to bring continuous improvement to the competitiveness of the company on the global market.
- With ongoing development projects result for the fiscal year 2008 is expected to show an improvement compared to the previous fiscal year.

Thank you for your interest!

