



EFORE

ENERGY FOR ELECTRONICS

Interim Report (6 months)

November 1, 2008 – April 30, 2009

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President and CEO
May 28, 2009

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Development of business operations

Development of business operations positive during the 2nd quarter

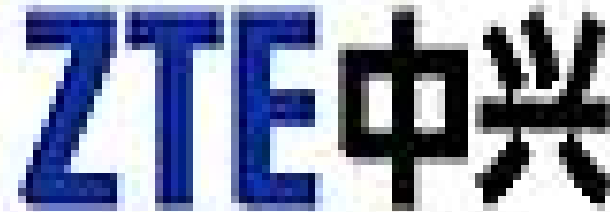
- Net sales totaled EUR 20.5 million (EUR 20.1 million).
- The operating profit was EUR 0.8 million (EUR 0.3 million).
 - Net sales and the operating profit were positively affected by the focal point for Efore business transferred to Asia and adjusting measures started in Europe and in the USA.

Demand in Asia continues to be at a moderate level

- Investments by telecom operators on 3G networks in China have started according to the plans published in early 2009.
- The demand in Asia has not been affected by the crisis in the world real economy to the same extent as in Europe and in the USA where the company has started to adjust the costs in order to meet the market situation.

ZTE has chosen Efore as their approved vendor

- ZTE Corporation has chosen Efore as their approved vendor to develop and deliver power supply units for their 3G network products in China.
- Deliveries to ZTE have been started in the beginning of 2009.

The image shows the ZTE logo, which consists of the letters 'ZTE' in a bold, blue, sans-serif font, followed by the Chinese characters '中兴' (Zhongxing) in a black, stylized font. The logo is set against a light blue and white background with a subtle grid pattern.

Statutory joint negotiations in Finland and in the USA concluded

- Efore's statutory joint negotiations with employees started in February 2009 were concluded on March 27, 2009.
- As a result of the negotiations, a total of 23 employments were terminated in Saarijärvi and in Espoo and temporary employment contracts were not renewed. Saarijärvi unit will be closed down by September 27, 2009 and Saarijärvi operations will be transferred to the company's other units.

Plant in China



Plant in Estonia



New office in Sweden



Focus on new generation power supply solutions

- Investment on product development during the period under review year was EUR 3.4 million (EUR 3.7 million) representing 9.8 % (9.1 %) of net sales.
- In custom-designed power supply solutions the focus was on developing new technologies and new products for new applications e.g. for the national 3G networks in China and the coming fourth-generation LTE networks.



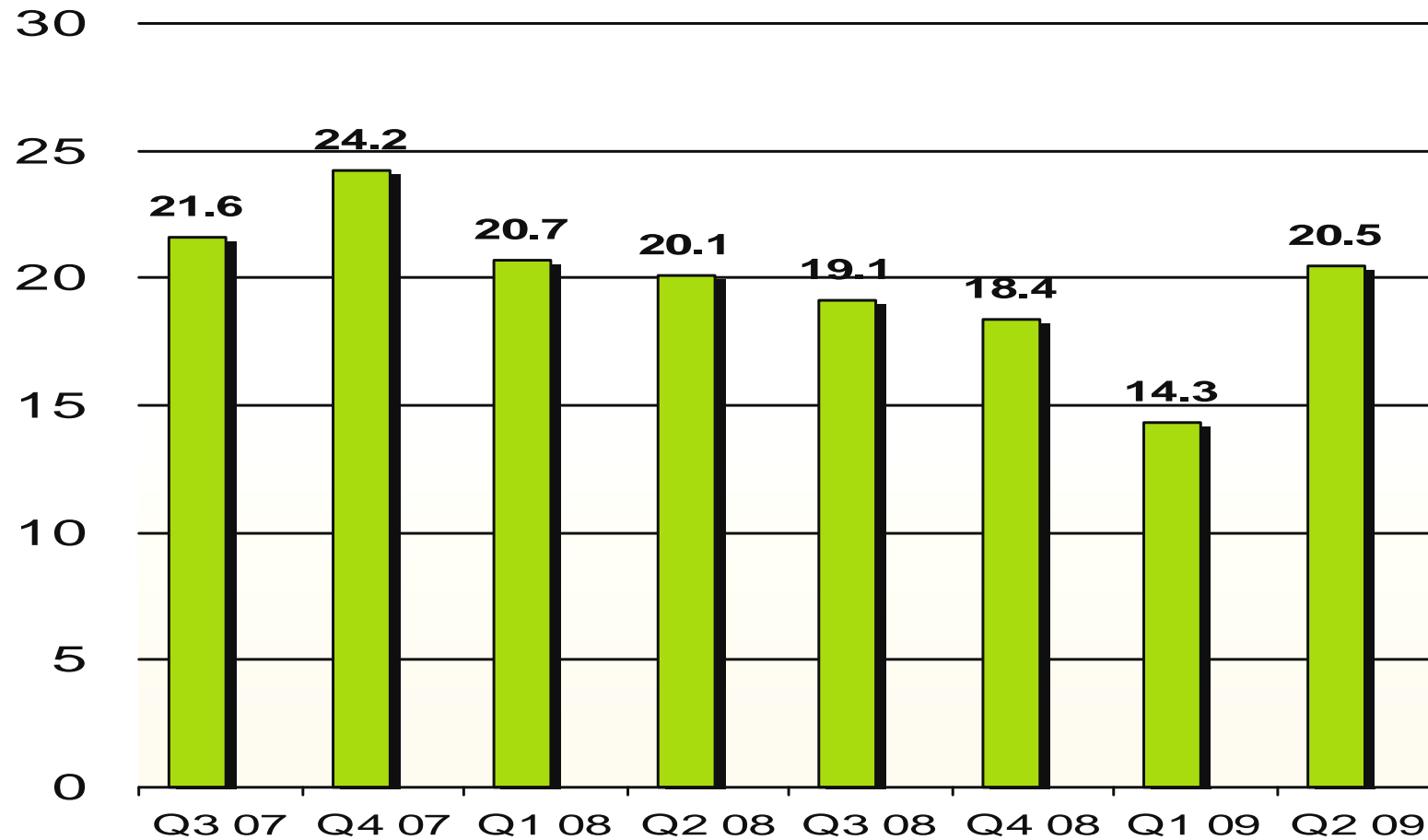
OPUS

- Efore has launched onto the market a new OPUS DC Power Supply product family and deliveries to the customers have been started.
- New features and modules for the system will be further developed.

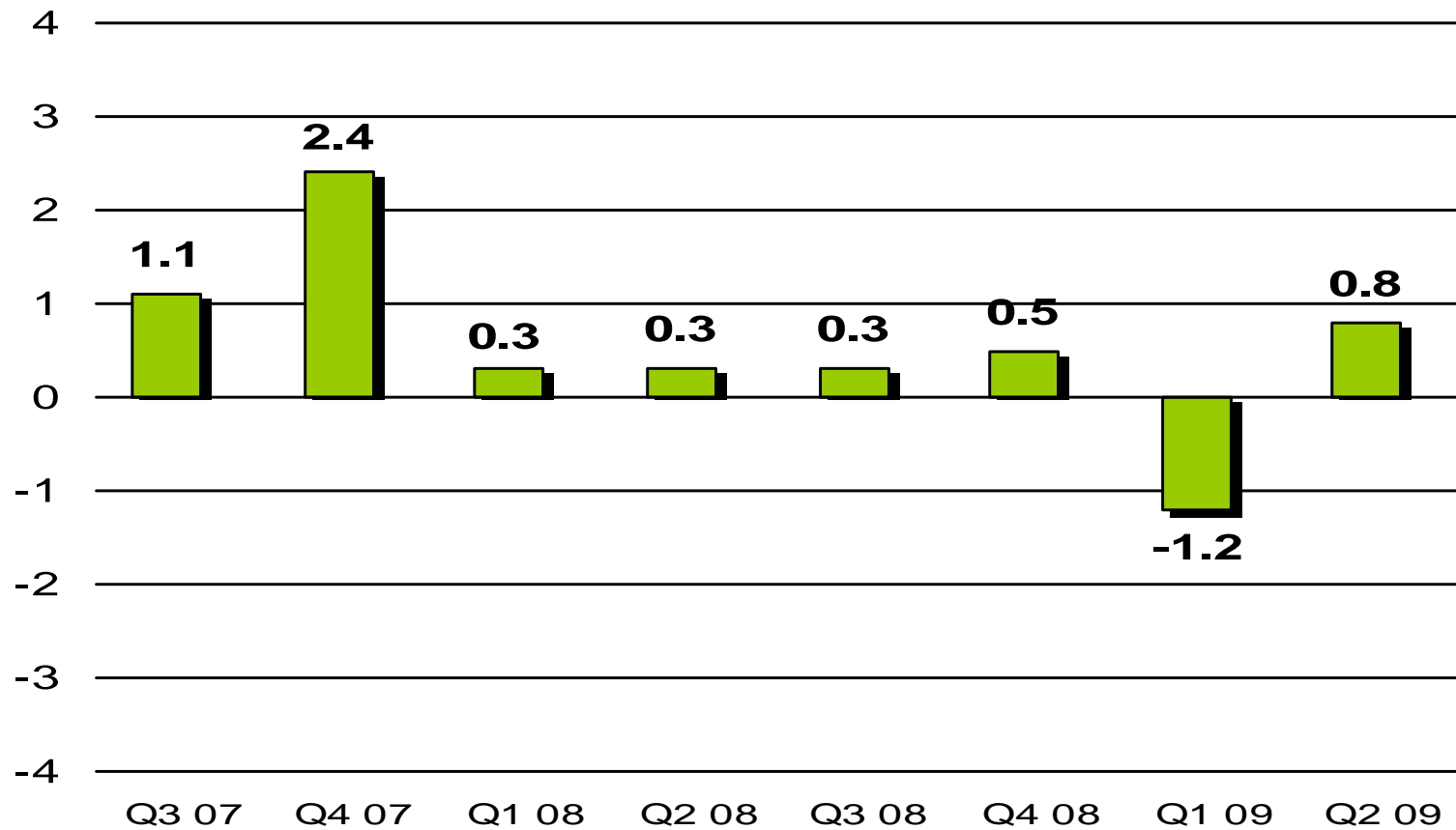


Financial performance during the 2nd quarter

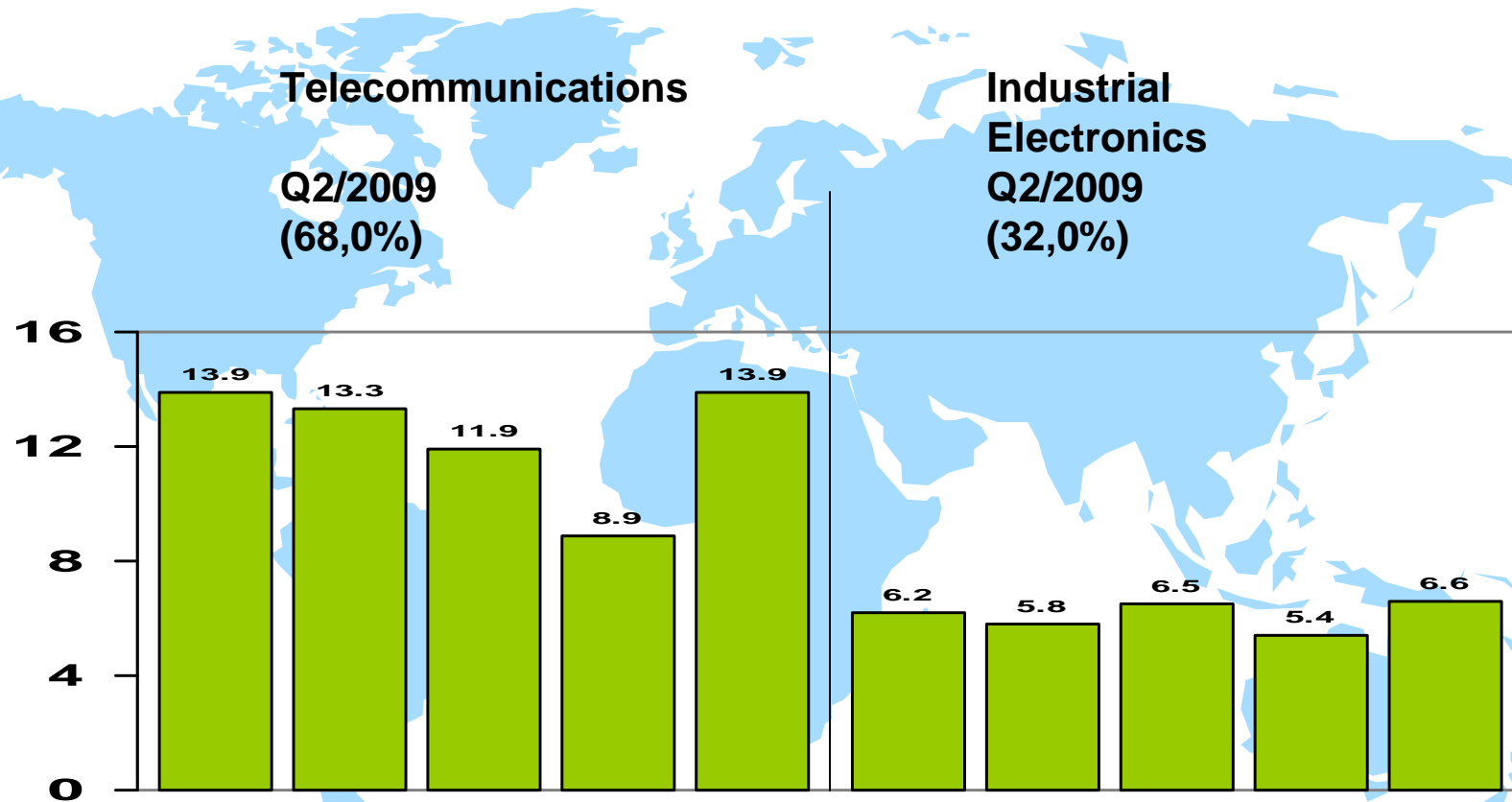
Net Sales by Quarter, MEUR



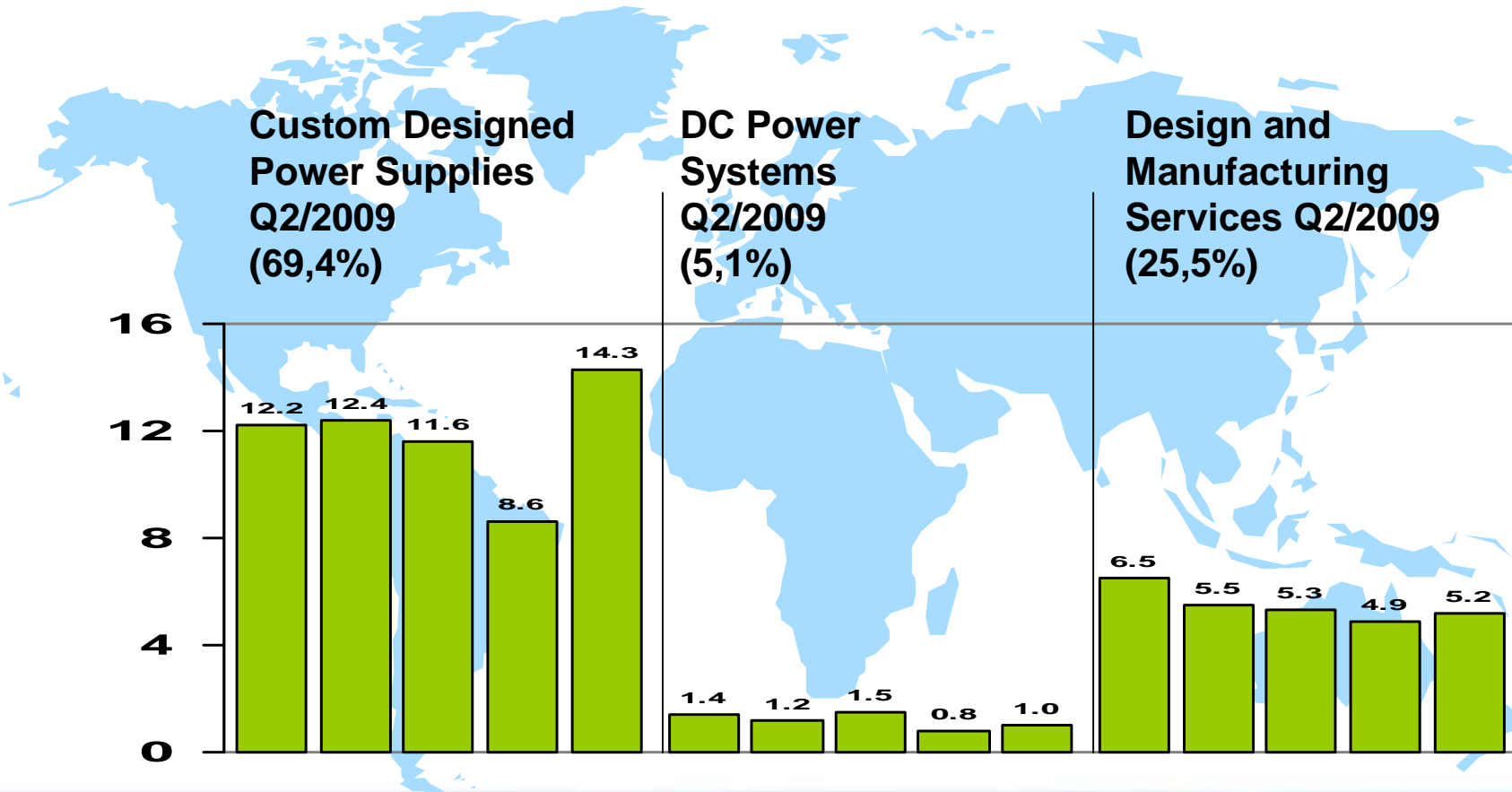
Operating Profit (-loss) by Quarter, MEUR



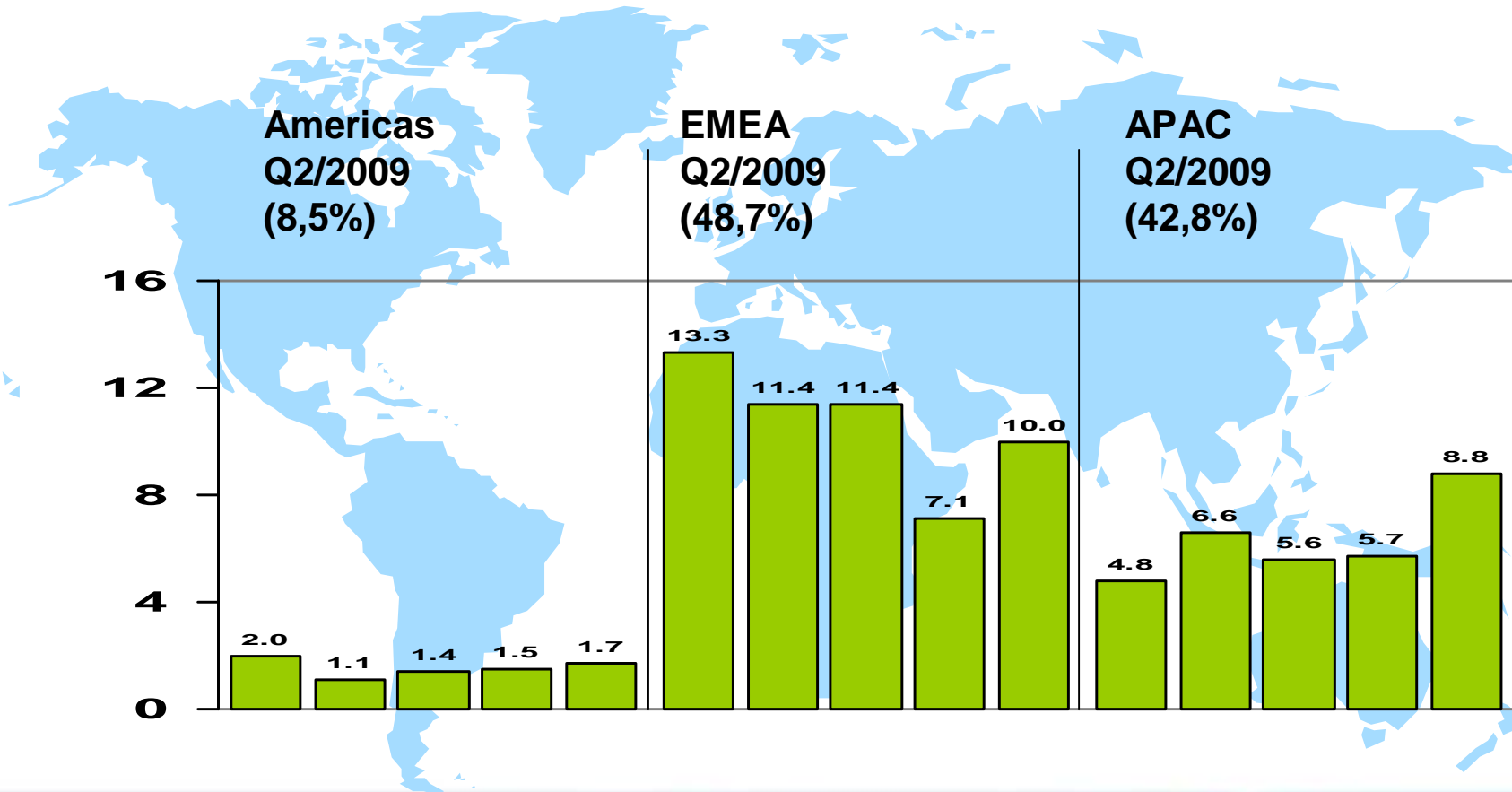
Net Sales by Customer Groups Q2/2008 – Q2/2009 (MEUR)



Net Sales by Products Q2/2008- Q2/2009 (MEUR)



Net Sales by Region Q2/2008 – Q2/2009 (MEUR)



Interim Report Nov. 1, 2008 – April 30, 2009

Efore Group

CONSOLIDATED CASH FLOW STATEMENT, EUR million	11/08-4/09	11/07-4/08
Cash flows from operating activities		
Cash generated from operations	2,9	-0,3
Financing items and taxes	-0,5	0,4
Net cash from operating activities (A)	2,4	0,1
Cash flows from investing activities		
Purchase of tangible and intangible assets	-0,9	-0,6
Proceeds from sale of tangible and intangible assets	0,0	0,1
Net cash used in investing activities (B)	-0,7	-0,5
Purchase of treasury shares	-0,6	0,0
Dividend paid	-1,8	-2,1
Net cash used in financing activities (C)	-2,5	-2,1
Net increase/decrease in cash and cash equivalents (A+B+C)	-0,8	-2,5

Efore Group

CONSOLIDATED INCOME STATEMENT

EUR million

	Feb./09- Apr./09 3 months	Feb./08- Apr./08 3 months
Net sales	20,5	20,1
Change in inventories of finished goods and work in progress	-0,6	-1,0
Other operating income	0,3	-0,1
Materials and services	-13,0	-12,4
Employee benefits expenses	-3,6	-3,7
Depreciation	-0,8	-1,0
Impairments	-0,1	0,0
Other operating expenses	-1,7	-1,7
OPERATING PROFIT (-LOSS)	0,8	0,3
% net sales	4,0	1,3
Financing income	0,2	0,5
Financing expenses	-0,6	-0,5
Share of profit of associated companies	0,1	0,0
PROFIT (-LOSS) BEFORE TAX	0,5	0,2
% net sales	2,5	1,2
Tax on income from operations	-0,2	-0,2
PROFIT (-LOSS) FOR THE PERIOD	0,3	0,1

Efore Group

CONSOLIDATED BALANCE SHEET

EUR million	Apr. 30, 2009	Apr. 30, 2008
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1,7	2,1
Tangible assets	6,7	7,5
Investments in associates	0,6	0,4
Other long-term investments	0,0	0,0
NON-CURRENT ASSETS	9,0	10,0
CURRENT ASSETS		
Inventories	10,1	11,0
Trade receivables and other receivables	15,5	16,9
Tax receivable, income tax	0,0	0,0
Cash and cash equivalents	4,3	5,2
CURRENT ASSETS	29,9	33,1
ASSETS	38,9	43,2

Efore Group

CONSOLIDATED BALANCE SHEET EUR million

	Apr. 30, 2009	Apr. 30, 2008
EQUITY AND LIABILITIES		
EQUITY		
Share capital	34,5	34,5
Treasury shares	-0,6	0,0
Other reserves	1,0	1,5
Translation differences	0,5	-0,1
Retained earnings	-13,4	-10,4
EQUITY	21,8	25,5
Equity attributable to equity holders of the parent	21,8	25,5
NON-CURRENT LIABILITIES		
Deferred tax liability	0,0	0,0
Interest-bearing liabilities	0,2	0,2
NON-CURRENT LIABILITIES	0,2	0,2
CURRENT LIABILITIES		
Interest-bearing liabilities	0,9	0,8
Trade payables and other liabilities	15,0	15,8
Tax liabilities	0,2	0,1
Provisions	0,8	0,8
CURRENT LIABILITIES	16,9	17,5
LIABILITIES	17,0	17,7
TOTAL EQUITY AND LIABILITIES	38,9	43,2

Efore Group

GROUP CONTINGENT LIABILITIES EUR million	Apr. 30, 2009	Apr. 30, 2008
Security and contingent liabilities		
On own behalf		
Pledges	0,0	0,0
For others		
Other contingent liabilities	0,1	0,1
Operating lease commitments Group as lessee		
Non-cancellable minimum operating lease payments:		
Less than 1 year	1,6	1,9
1-5 years	3,0	3,2
Fair values of derivate financial instruments		
Currency derivatives, not hedge		
Forward currency contracts		
Nominal amount	0,0	0,0
Positive fair value	0,0	0,0
Negative fair value	0,0	0,0
Option contract		
Nominal amount	11,2	12,2
Positive fair value	0,0	0,0
Negative fair value	0,0	-0,1

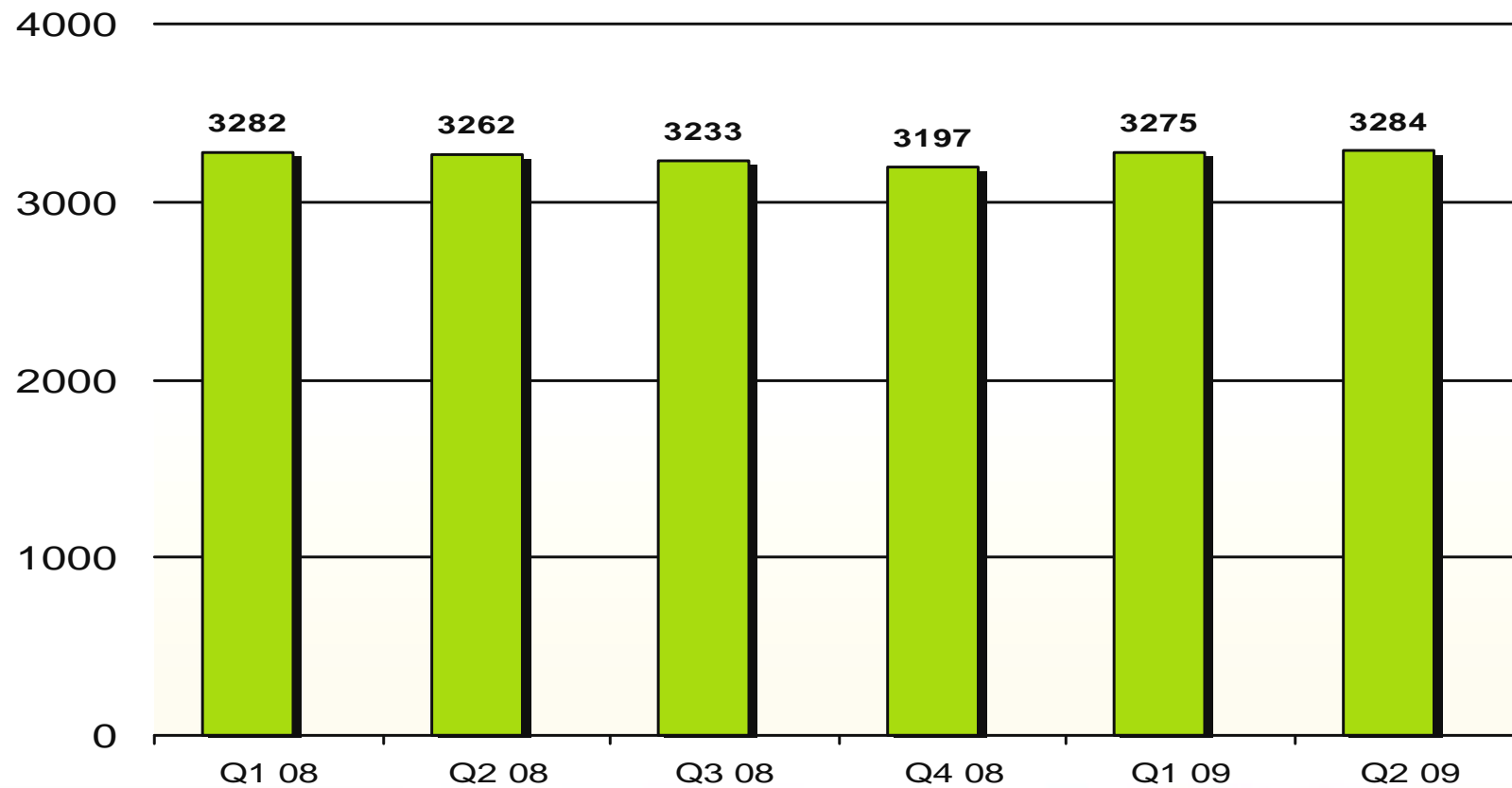
Efore Group

GROUP KEY FIGURES, EUR million

	Feb./09- Apr./09 3 months	Feb./08- Apr./08 3 months
Earnings per share, basic,eur	0,01	0,00
Earnings per share, diluted, eur	0,01	0,00
Equity per share, eur	0,55	0,63
Solvency ratio,%	56,2	59,1
Return on equity-%(ROE)	5,7	1,3
Return on investment-%(ROI)	9,5	4,0
Gearing, %	-14,7	-16,6
Net interest-bearing liabilities	-3,2	-4,2
Investments (intangible and tangible assets) as percentage of net sales	0,5 2,7	0,4 1,8
Average personnel	554	643

Shares and shareholders

Number of shareholders



Major shareholders per April 30, 2009

Nimi	Osakkeiden lukumäärä	% osakkeista ja äänistä
EVLI PANKKI OYJ	4 455 703	10,99
NORDEA PANKKI SUOMI OYJ (HALLINTAREK)	4 001 665	9,87
TAMMIVUORI LEENA MAIJA	1 669 800	4,12
TAMMIVUORI MATTI	1 560 000	3,85
VARMA KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ	1 438 700	3,55
TAMMIVUORI ESKO PÄIVIÖ	1 379 592	3,40
MAIJOS OY	1 100 097	2,71
SVENSKA HANDELSBANKEN AB (PUBL), FILIALVVERKSAMHETEN I FINLAND	992 600	2,45
FIM FENNO SIOJITUSRAHASTO	981 804	2,42
EFORE OYJ	922 149	2,28
RAUSANNE OY	848 971	2,09
SYRJÄLÄ & CO OY	830 293	2,05
VEIKKO LAINE OY	814 400	2,01
Q & A CONSULTING OY AB	800 000	1,97
FIM PANKKI OY	536 600	1,32
FABRITIUS HANNES	473 316	1,17
SIOJITUSRAHASTO AKTIA CAPITAL	430 812	1,06
KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN	400 000	0,99
FIM FORTE SIOJITUSRAHASTO	395 000	0,97

Outlook

Outlook 1/2

- China's and India's remarkable investments on local wireless networks will increase demand in these countries. There are other growing geographical markets in the field in addition to Asia, such as the Middle East and Africa.
- According to the estimations received from the companies in the business the overall telecommunications market will be however weakening. The recession in the world real economy is expected to weaken the demand during the whole fiscal year.
- 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 and use renewable energy sources will be a focal point for product development

Outlook 2/2

- Group's 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. The purpose of these projects is to maintain continuous improvement in the competitiveness of the company on the global market.
- With these planned actions and adjusting fixed costs in order to meet the market situation the company estimates to lighten costs of the group by approximately EUR 2.0 million on annual level in the way as previously announced. The effect of savings will be visible in full from the beginning of the next fiscal year.
- With ongoing development projects and growing demand in Asia operating result for the fiscal year 2009 is expected to show an improvement compared to the previous fiscal year.

Thank you for your interest !