



EFORE

ENERGY FOR ELECTRONICS

Interim Report (9 months)
November 1, 2008 – July 31, 2009

Reijo Mäihäniemi
President and CEO
August 27, 2009

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Summary of business development

The economic slowdown impacted further on business during the 3rd quarter

- Net sales was EUR 15.0 million (EUR 19.1 million)
 - Net sales remained at low level due to the economic slowdown and weakening demand especially in the EMEA area
- Operating profit was EUR 0.0 million (EUR 0.3 million)
 - Despite of the low net sales, break even-level of operating profit was achieved due to EUR 0.3 million savings in personnel expenses and other streamlining actions

Demand in Asia continues to be at a moderate level

- Investments by telecom operators on 3G networks in China will continue according to the plans
- The company has won new customers in China this year and has expanded its product portfolio within the existing customers

Focus on new generation power supply solutions

- Investment on product development during the period under review year was EUR 4.8 million (EUR 5.2 million) representing 9.7 % (8.7 %) of net sales
- In custom-designed power supply solutions the focus was on developing new technologies and products for new applications e.g. for the national 3G networks in China and the coming fourth-generation LTE networks



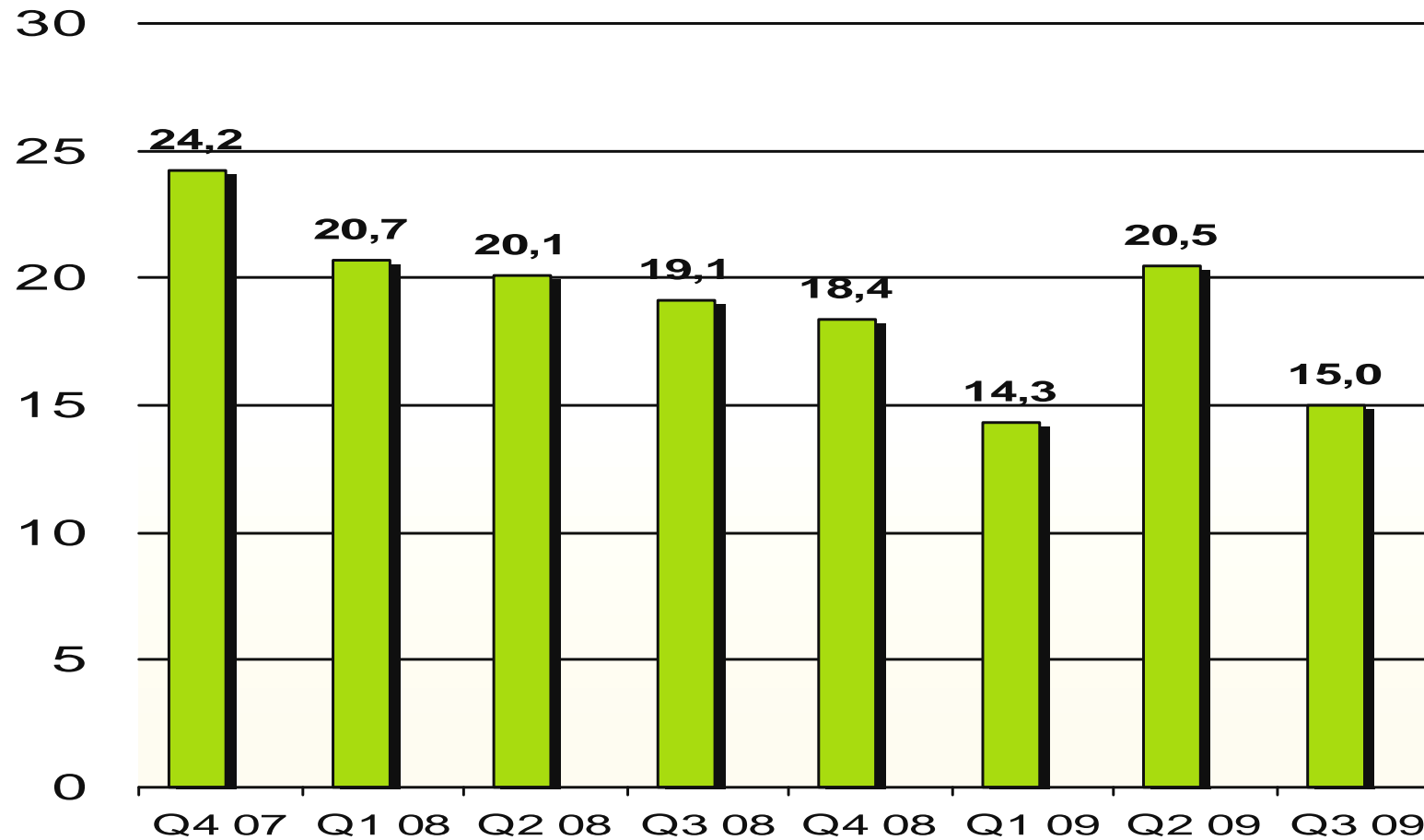
OPUS

- Efore OPUS DC Power Supply product family has been expanded to new applications enabling the use of renewable energy sources
- New features and modules for the system will be further developed and a sales network based on integrator partners will be enhanced

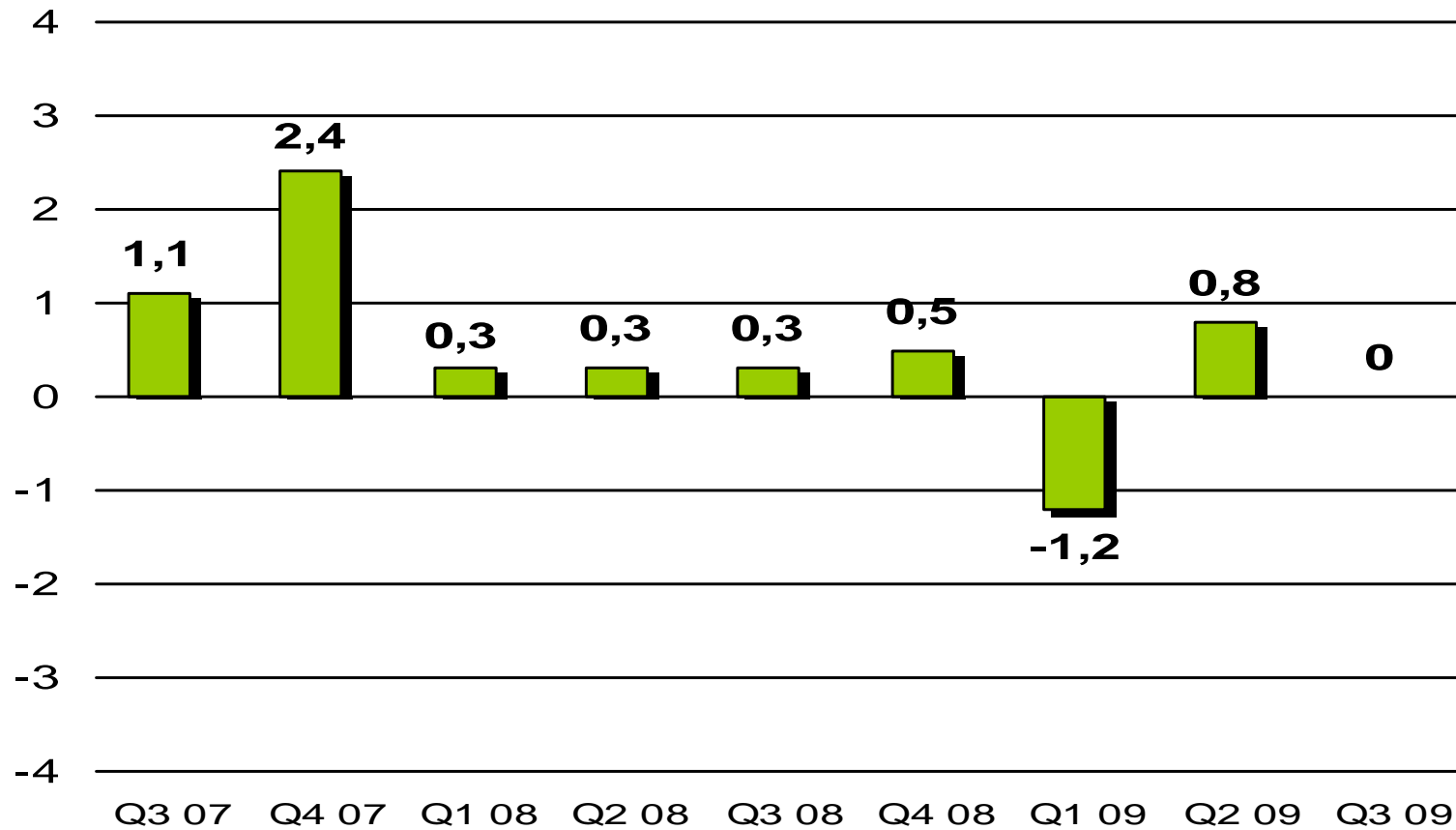


Financial performance during the 3rd quarter

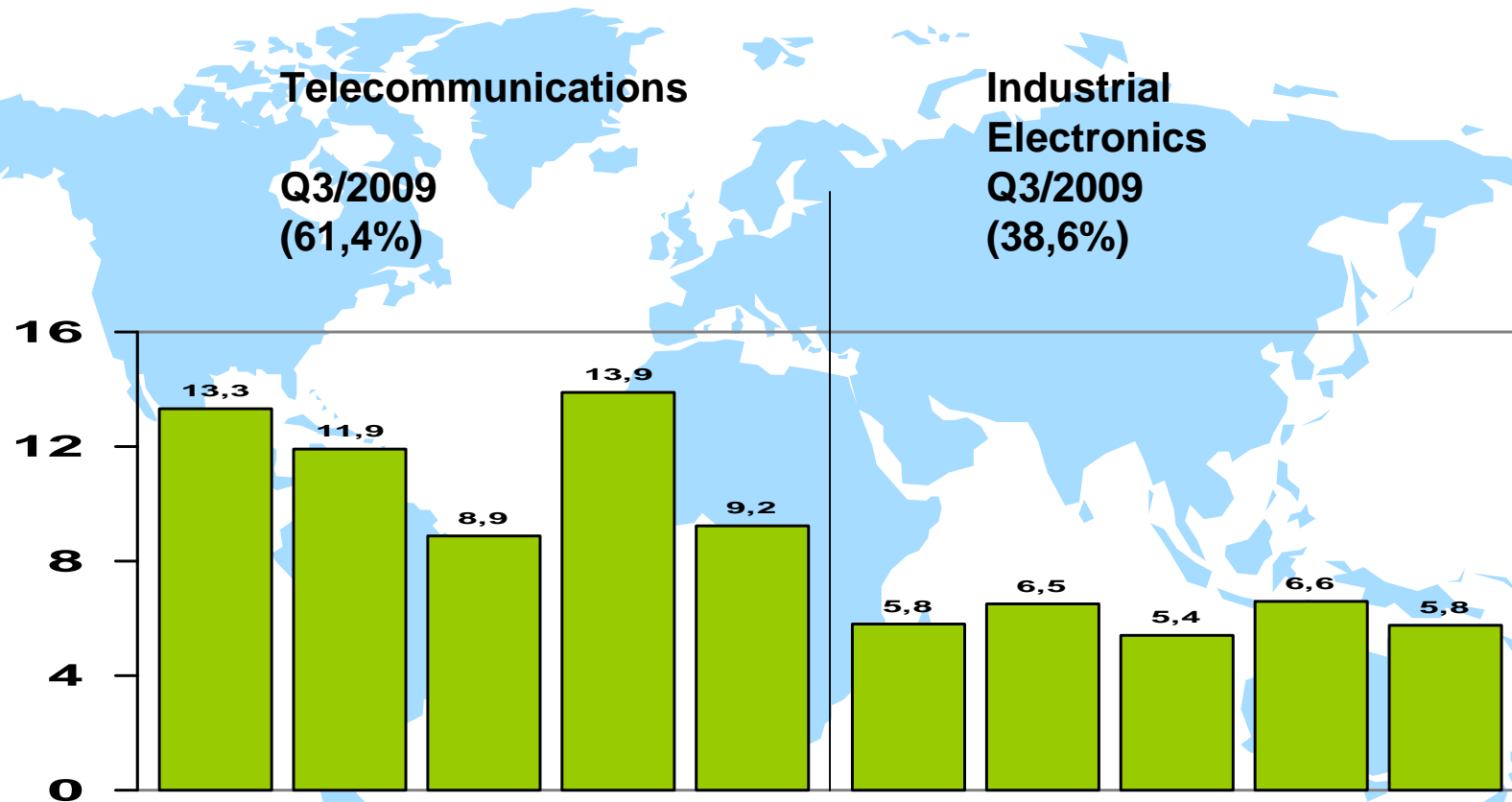
Net Sales by Quarter, MEUR



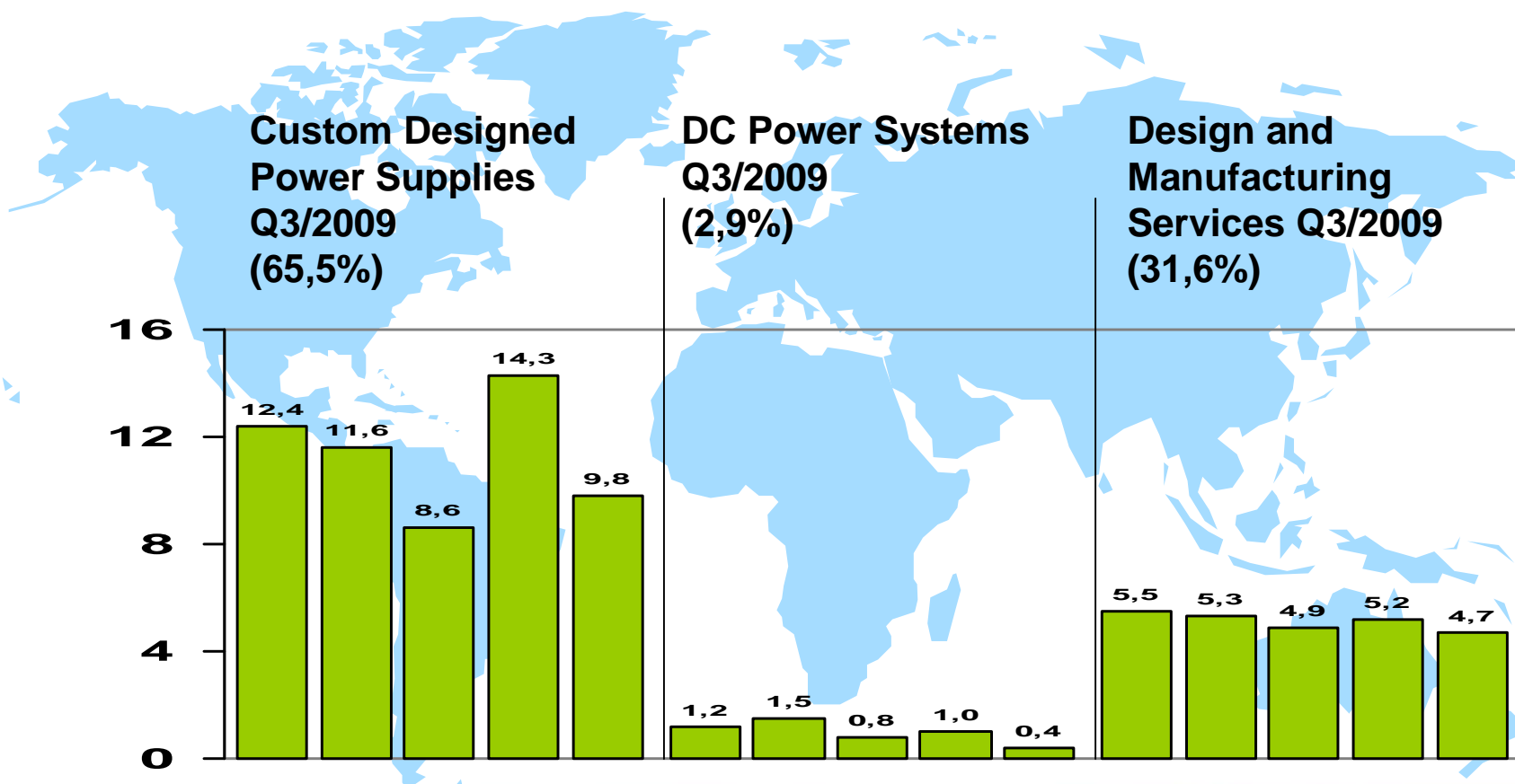
Operating Profit (-loss) by Quarter, MEUR



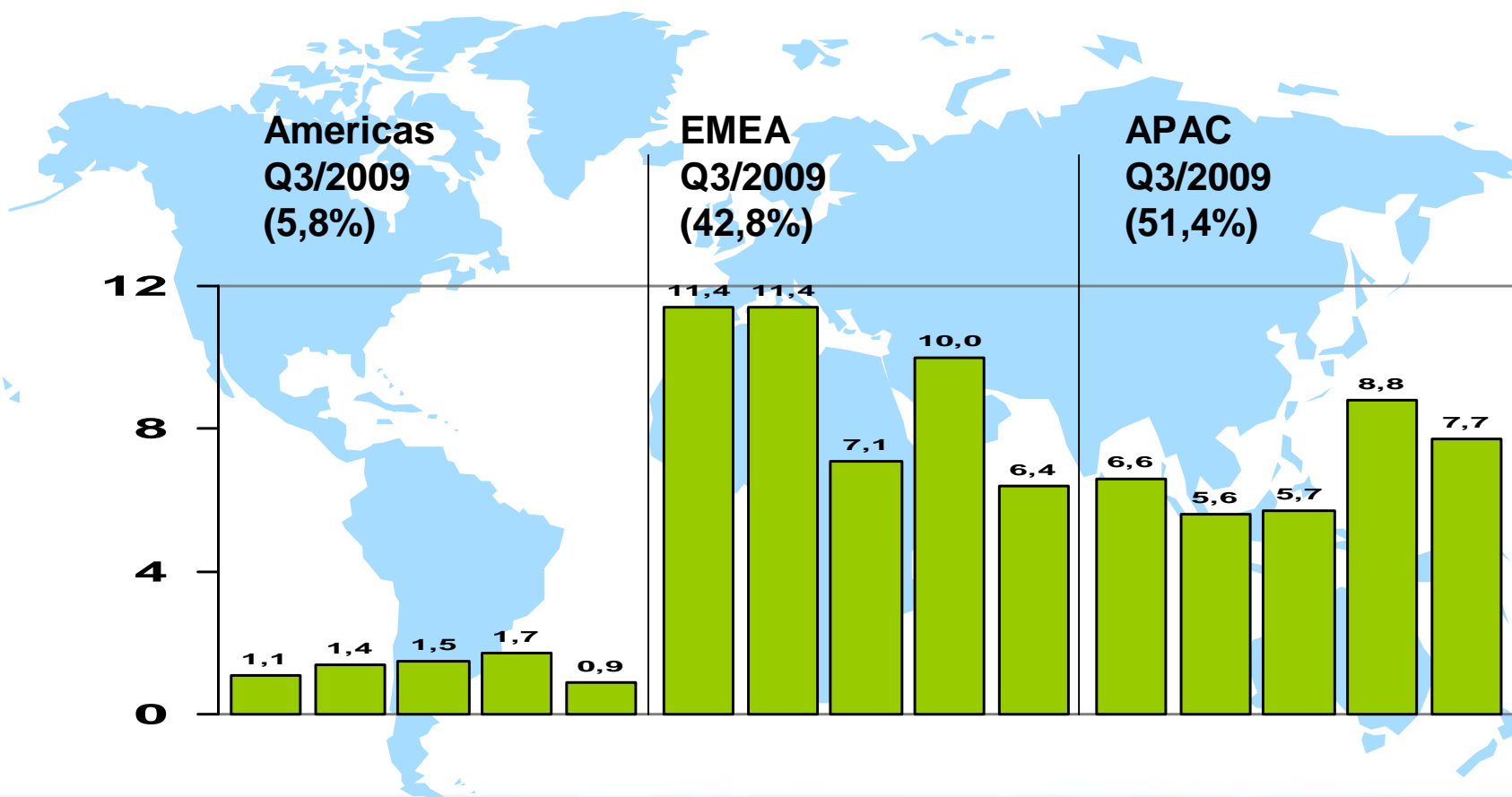
Net Sales by Customer Groups Q3/2008 – Q3/2009 (MEUR)



Net Sales by Products Q3/2008- Q3/2009 (MEUR)



Net Sales by Region Q3/2008 – Q3/2009 (MEUR)



Interim Report Nov. 1, 2008 – July 31, 2009

Efore Group

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

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CONSOLIDATED INCOME STATEMENT

EUR million	May/09- Jul./09 3 months	May/08- Jul./08 3 months
Net sales	15,0	19,1
Change in inventories of finished goods and work in progress	-0,4	0,2
Other operating income	0,3	0,0
Materials and services	-9,7	-13,0
Employee benefits expenses	-2,6	-3,1
Depreciation	-0,8	-1,1
Impairments	0,0	0,0
Other operating expenses	-1,8	-1,8
OPERATING PROFIT (-LOSS)	0,0	0,3
% net sales	0,1	1,8
Financing income	0,1	0,1
Financing expenses	-0,5	-0,2
Share of profit of associated companies	0,1	0,1
PROFIT (-LOSS) BEFORE TAX	-0,3	0,4
% net sales	-2,0	2,1
Tax on income from operations	-0,1	-0,2
PROFIT (-LOSS) FOR THE PERIOD	-0,4	0,2

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CONSOLIDATED BALANCE SHEET

EUR million	Jul. 31, 2009	Jul. 31, 2008
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1,9	1,8
Tangible assets	5,9	7,2
Investments in associates	0,6	0,5
Other long-term investments	0,0	0,0
NON-CURRENT ASSETS	8,5	9,6
CURRENT ASSETS		
Inventories	8,7	10,3
Trade receivables and other receivables	12,3	17,2
Tax receivable, income tax	0,0	0,0
Cash and cash equivalents	4,5	4,8
CURRENT ASSETS	25,4	32,3
ASSETS	33,9	41,9

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CONSOLIDATED BALANCE SHEET

EUR million	Jul. 31,	Jul. 31,
EQUITY AND LIABILITIES		
EQUITY		
Share capital	34,5	34,5
Treasury shares	-0,6	0,0
Other reserves	1,0	0,8
Translation differences	0,2	-0,1
Retained earnings	-13,9	-9,2
EQUITY	21,1	25,9
Equity attributable to equity holders of 1	21,1	25,9
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	0,8	0,8
Trade payables and other liabilities	11,0	13,9
Tax liabilities	0,1	0,1
Provisions	0,7	1,0
CURRENT LIABILITIES	12,6	15,8
LIABILITIES	12,8	15,9
TOTAL EQUITY AND LIABILITIES	33,9	41,9

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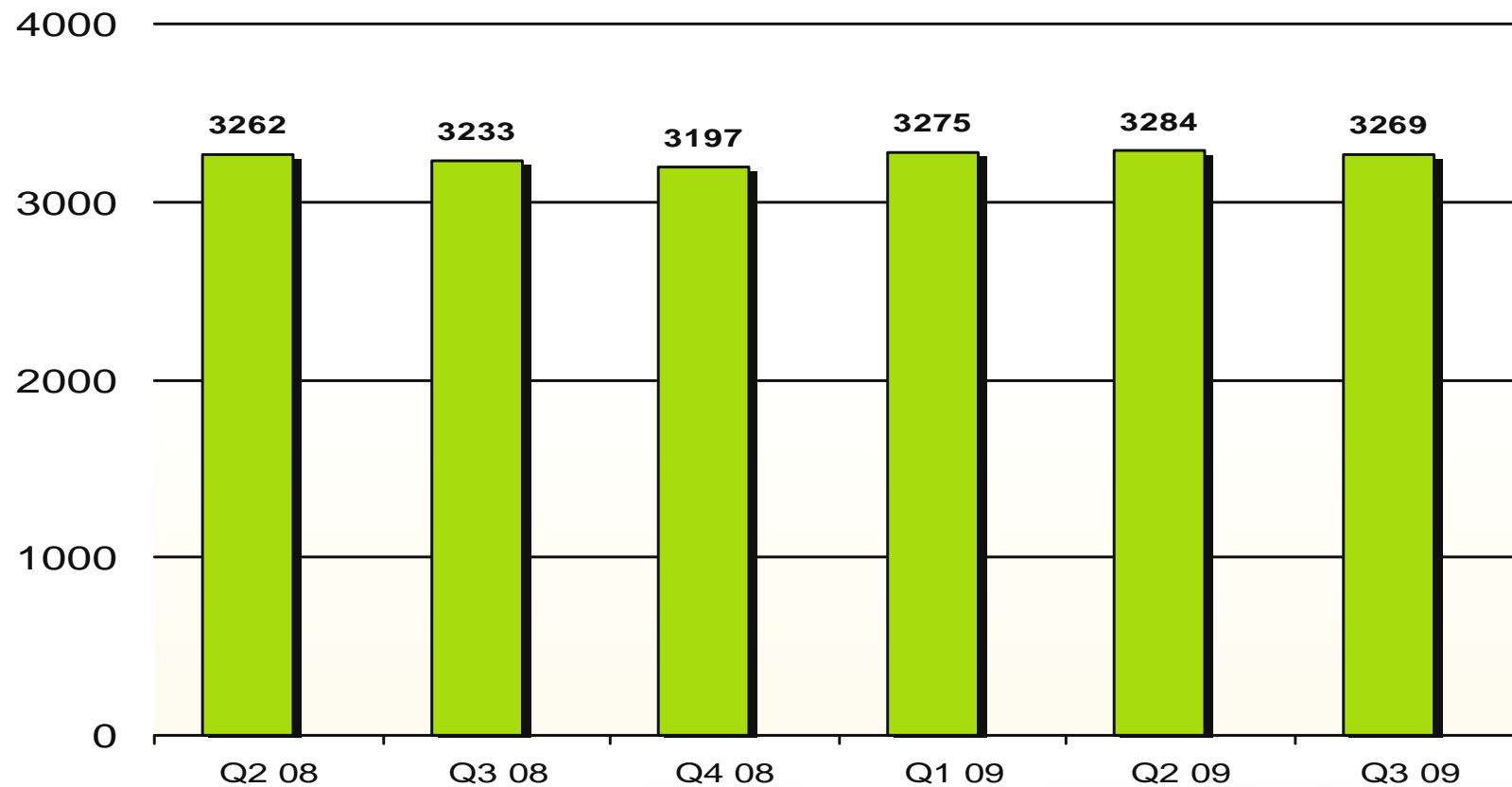
GROUP CONTINGENT LIABILITIES EUR million	Jul. 31, 2009	Jul. 31, 2008
Security and contingent liabilities		
On own behalf		
Pledges	0,0	0,0
For others		
Other contingent liabilities	0,1	0,1
Operating lease commitments Group as lessee		
Non-cancellable minimum operating lease payments:		
Less than 1 year	1,5	1,9
1-5 years	2,8	3,0
Fair values of derivate financial instruments		
Currency derivatives, not hedge		
Option contract		
Nominal amount	10,3	13,3
Positive fair value	0,0	0,0
Negative fair value	0,0	0,0

Efore Group

GROUP KEY FIGURES, EUR million	May/09- Jul./09 3 months	May/08- Jul./08 3 months
Earnings per share, basic,eur	-0,01	0,01
Earnings per share, diluted, eur	-0,01	0,01
Equity per share, eur	0,53	0,64
Solvency ratio,%	62,4	61,9
Return on equity-%(ROE)	-7,5	3,2
Return on investment-%(ROI)	-5,2	6,5
Gearing, %	-16,5	-15,0
Net interest-bearing liabilities	-3,5	-3,9
Investments (intangible and tangible assets)	0,4	0,3
as percentage of net sales	2,9	1,4
Average personnel	571	621

Shares and shareholders

Number of shareholders



Major shareholders per July 31, 2009

Nro	Nimi	Määrä	Määrä%
1	EVLI PANKKI OYJ	4 560 703	11,25
2	NORDEA PANKKI SUOMI OYJ (HALL.REK)	3 945 045	9,73
3	VARMA KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ	1 706 050	4,21
4	TAMMIVUORI LEENA	1 669 800	4,12
5	TAMMIVUORI MATTI	1 560 000	3,85
6	TAMMIVUORI ESKO	1 379 592	3,40
7	MAIJOS OY	1 100 097	2,71
8	SVENSKA HANDELSBANKEN AB (PUBL), FILIALVVERKSAMH	992 600	2,45
9	FIM FENNO SIIJOITUSRAHASTO	981 804	2,42
10	EFORE OYJ	922 149	2,28
11	RAUSANNE OY	848 971	2,09
12	SYRJÄLÄ & CO OY	830 293	2,05
13	VEIKKO LAINE OY	814 400	2,01
14	Q & A CONSULTING OY AB	800 000	1,97
15	FIM PANKKI OY	535 560	1,32
16	FABRITIUS HANNES	473 316	1,17
17	SIIJOITUSRAHASTO AKTIA CAPITAL	430 812	1,06
18	KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN	400 000	0,99
19	FIM FORTE SIIJOITUSRAHASTO	395 000	0,97
20	YLEINEN TYÖTTÖMYYSKASSA YTK	221 100	0,55

Outlook

Outlook 1/2

- China's and India's remarkable investments on local wireless networks will maintain the demand. There are growing geographical markets in the field such as the Middle East and Africa
- According to the estimations received from the companies in the business the overall telecommunications market will be further weakening. The slowdown in the world real economy has weakened the demand during the whole fiscal year even though the weakening demand seems to have stabilized and signs of a recovery in demand can be recognized
- 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
- The company's actions to adjust fixed costs in order to meet the market situation will lighten the costs of the group by approximately EUR 2.0 million on annual level as previously announced. The impact of savings will be realized in full from the beginning of the next fiscal year
- Efore Plc estimates according to the previous guidance that the company's operating result for the current fiscal year will remain under the previous year's result

Thank you for your interest !