



Global Power Partner



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President and CEO
May 29, 2008

Interim Report (Nov. 1, 2007 – April 30, 2008)

www.efore.com

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Summary of financial performance

Summary of financial performance

- Net sales for November – April totaled EUR 40,9 million
- Operating profit for November – April was EUR 0,5 million
- Because of the Group's restructuring, the company's cost structure has further improved

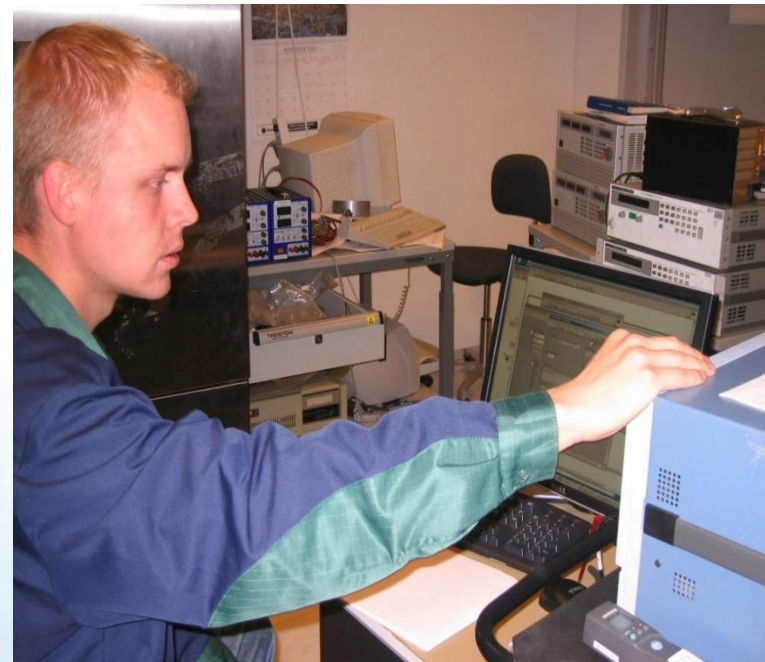


Projects to develop operations in order to improve profitability continue

- Results are visible: four successive positive quarters
- More global customer approach
- Enhanced subcontracting in production and sourcing processes

Significant investment on product development was made

- Investment on product development during the period under the review was 9.1 % of net sales
- More flexibility in the cost structure of product development has been achieved by increasing subcontracting



Focus on energy saving projects



Source: UC Berkeley

- Energy efficient power supply in datacenters and in other sites is more cost effective and reliable when using DC-power
- Savings in power consumption will exceed 20 percent compared to
- AC-power supply
- Extra savings will be achieved in cooling when heat dissipation will be decreased
- Using alternative energy sources in solutions is a viable alternative
- Fuel cells are becoming a part of total solution



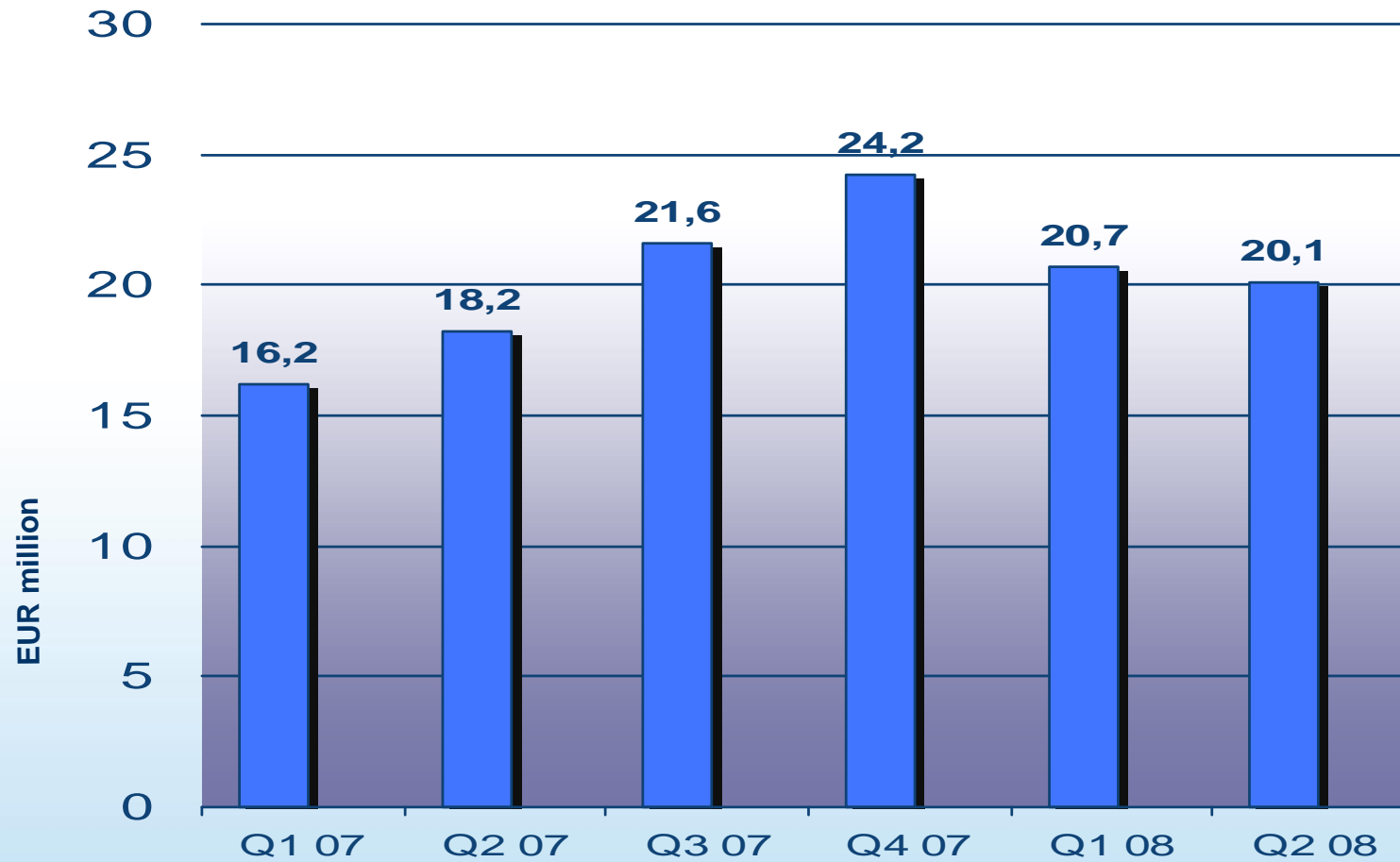
Conserving energy with smart power supplies

- Total energy consumption management with a view to the actual demand for electricity
- Better integration of and communication between power solutions and the electronics they power (data bus, power supply architecture)
- Power solutions for specified applications and application-based for energy-efficiency purposes
- Using alternative energy sources in solutions
- Appropriate storage of energy to even out consumption peaks

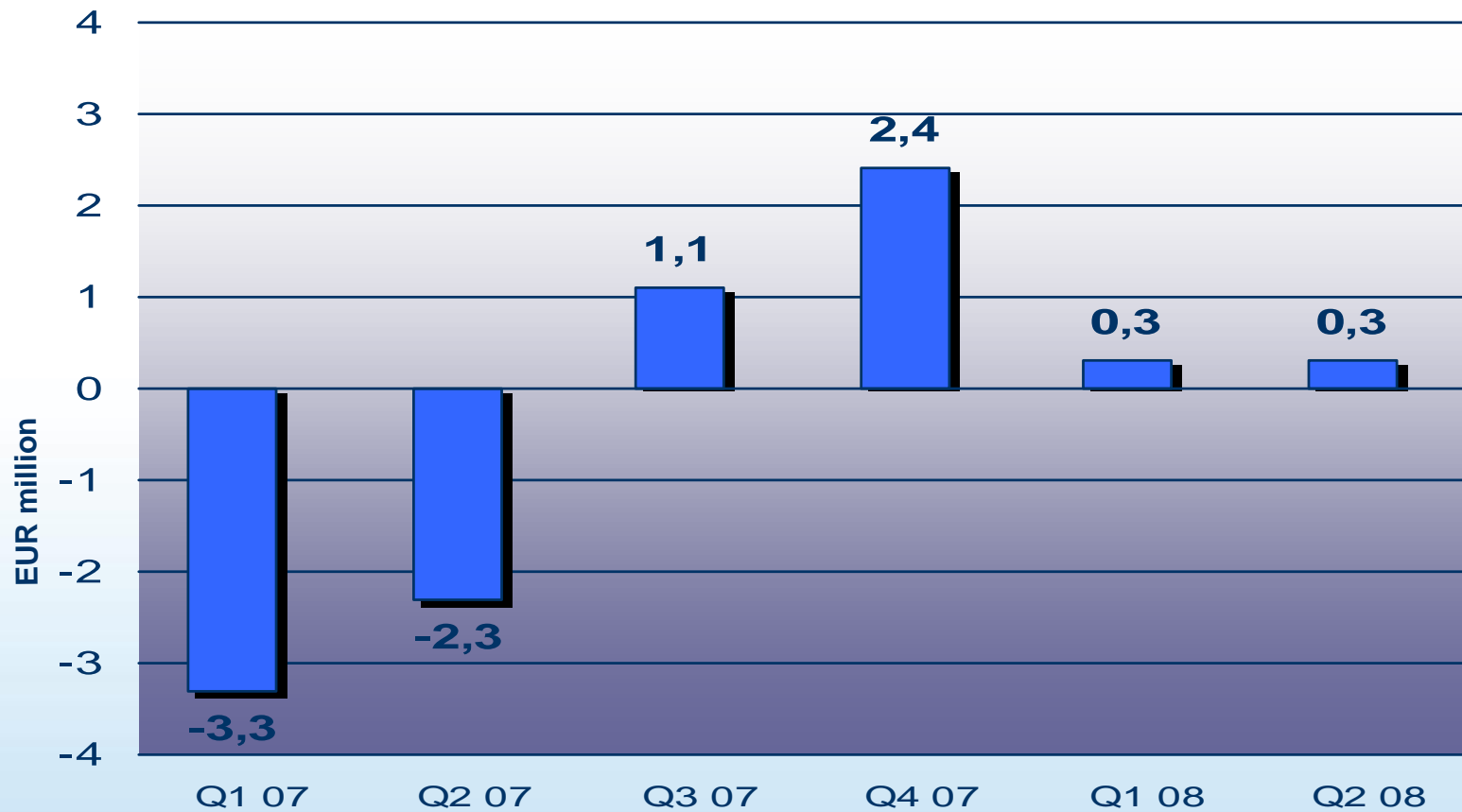


Financial performance in the 2nd quarter

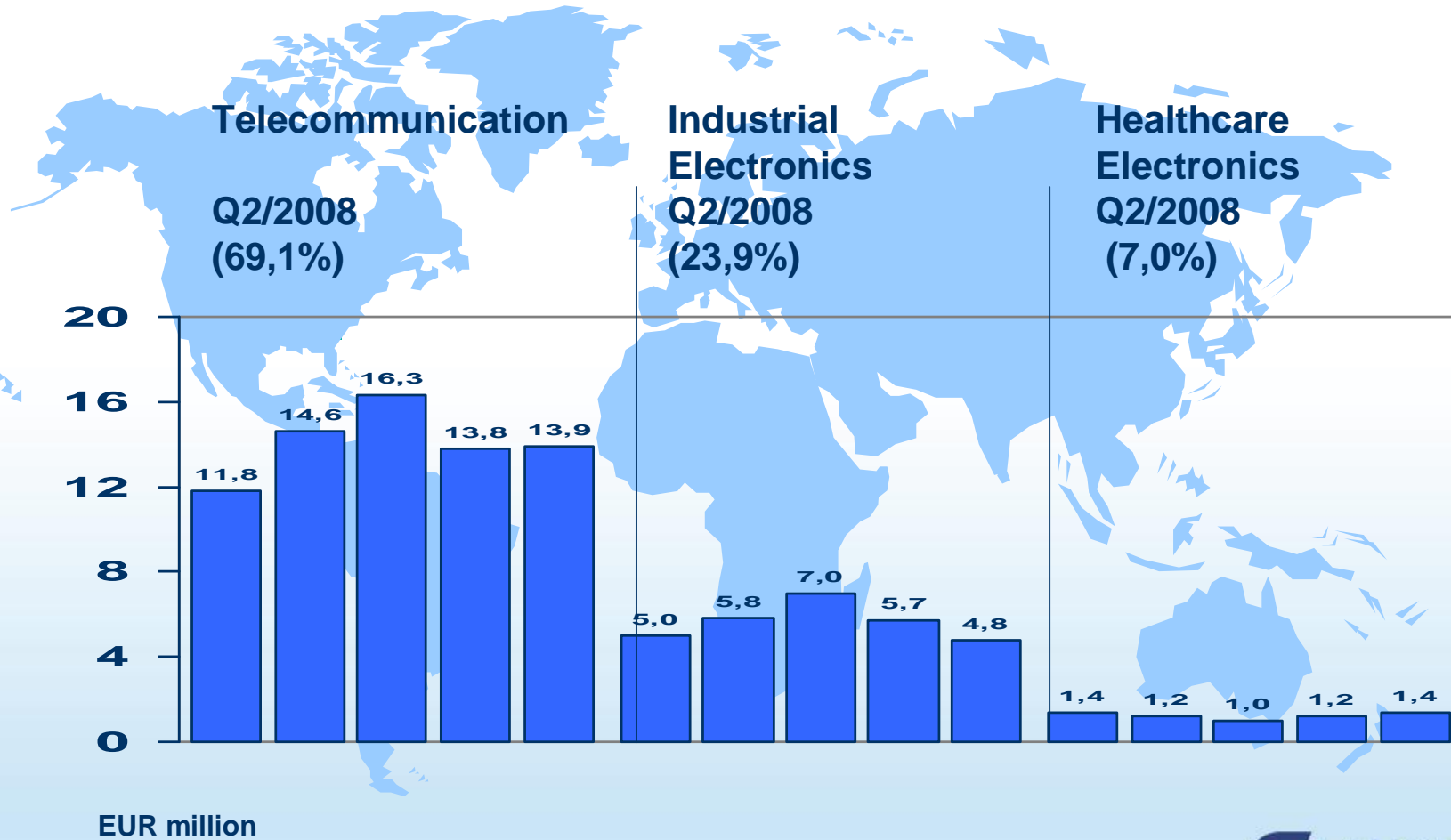
Net Sales by Quarter



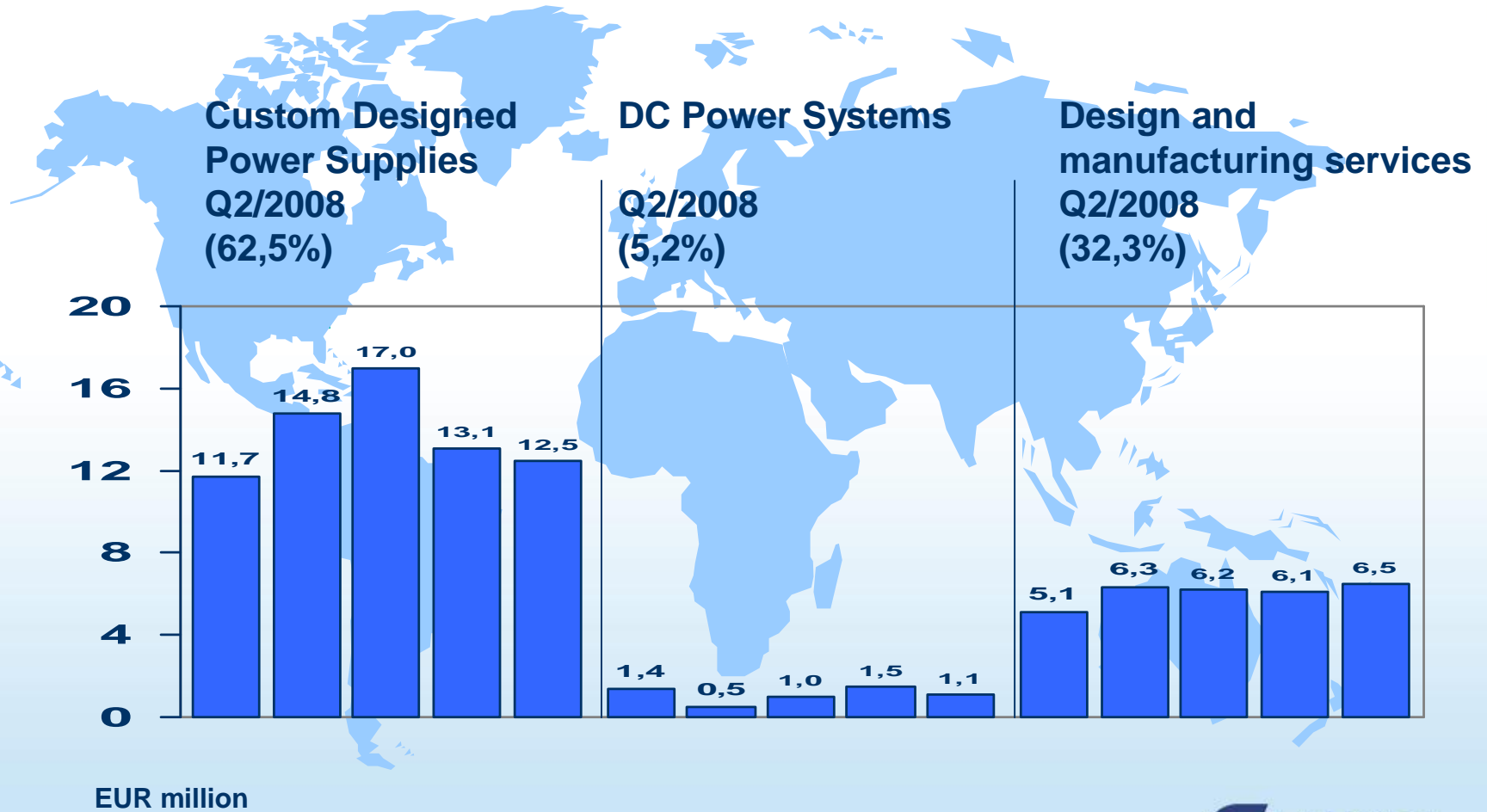
Operating profit (-loss) by Quarter



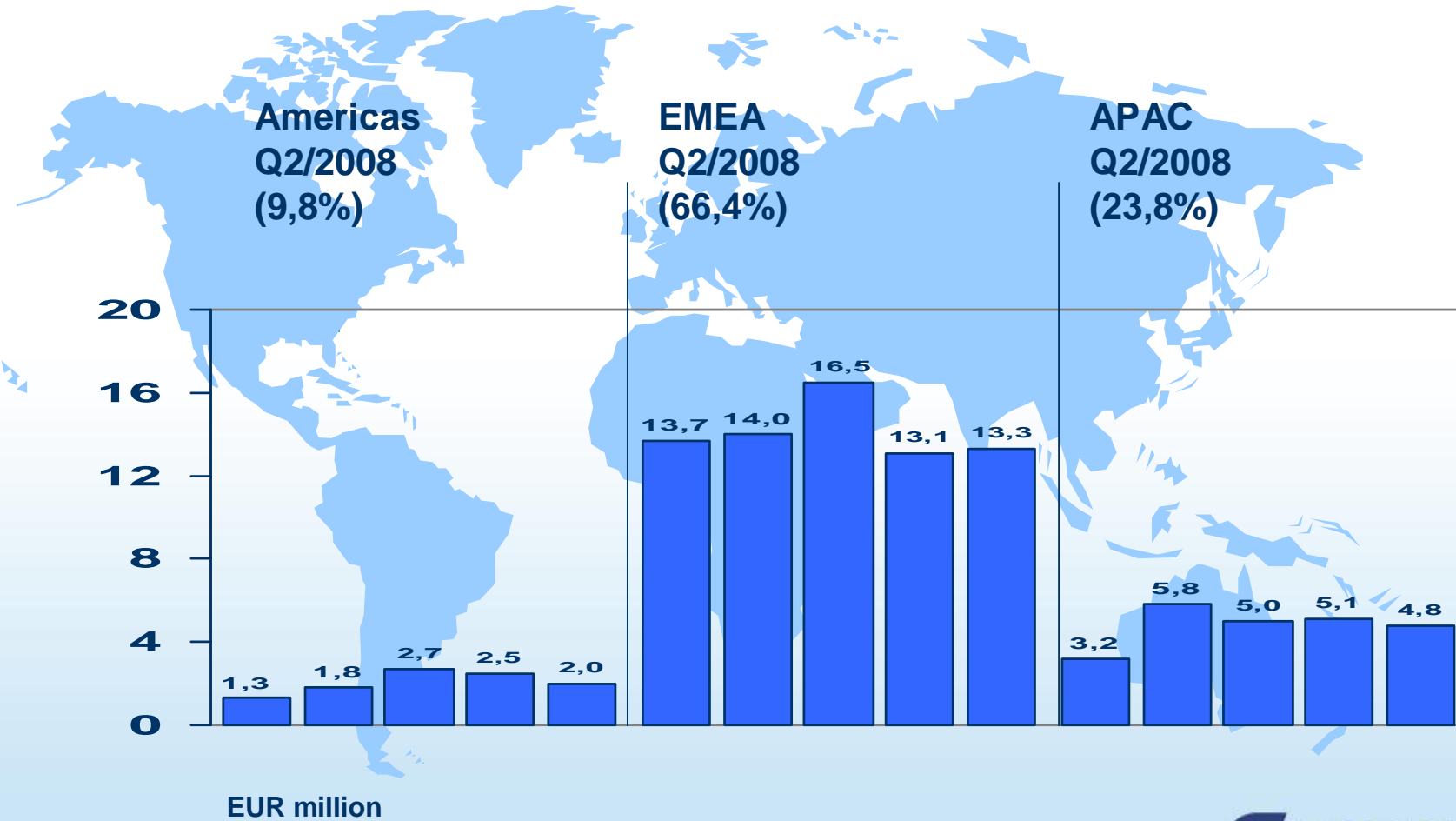
Net Sales by Market Segments Q2/2007 – Q2/2008



Net Sales by Products Q2/2007- Q2/2008

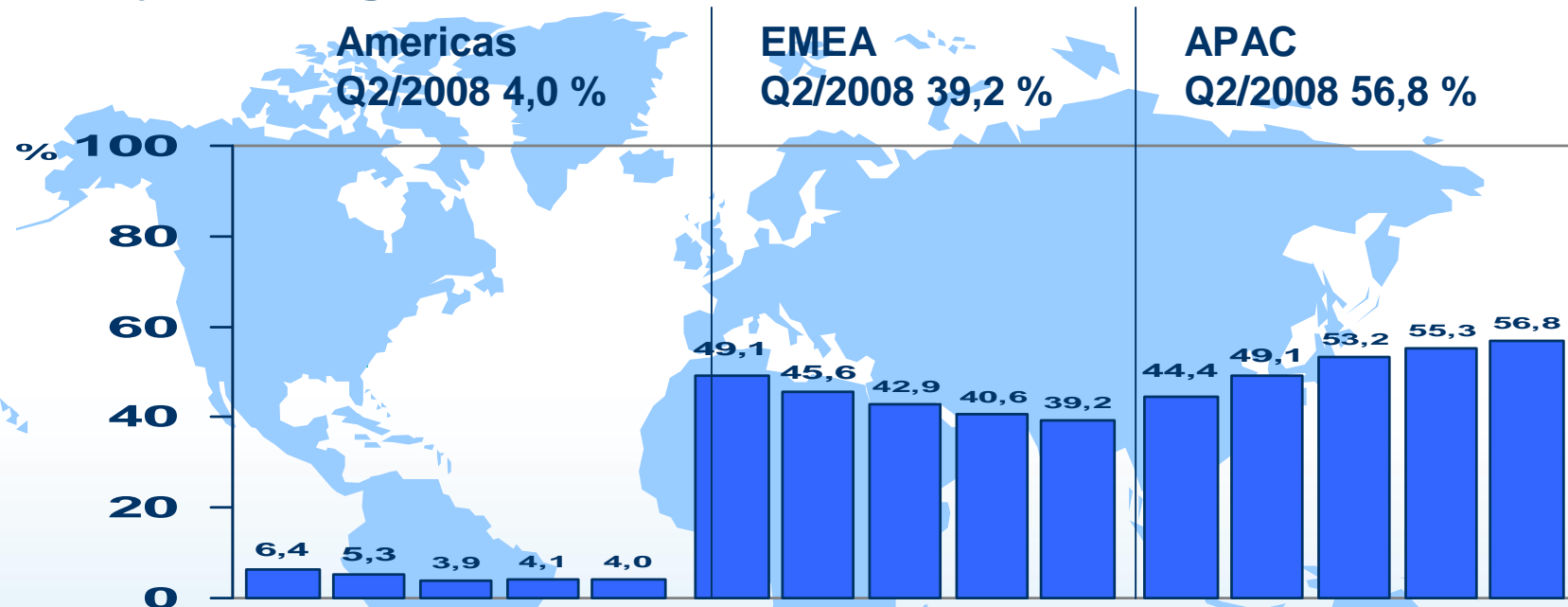


Net Sales by Region Q2/2007 – Q2/2008



EUR million

Production by Region Q2/2007- Q2/2008 (by Average Production Personnel)



Proportion of production personnel in low cost countries (China, Estonia) at the end of Q2/2008 was 94,6 % (87,5 %)

Interim Report Q2/2008 (Nov – April)

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CONSOLIDATED CASH FLOW STATEMENT EUR million

	11/07-4/08	11/06-4/07
Cash flows from operating activities	-0,3	-4,5
Cash generated from operations	0,4	0,2
Financing items and taxes	0,1	-4,3
Net cash from operating activities (A)		
Cash flows from investing activities	-0,6	-1,9
Purchase of tangible and intangible assets	0,1	0,1
Proceeds from sale of tangible and intangible assets	-0,5	-1,8
Net cash used in investing activities (B)		
Cash flows from financing activities	0,0	0,0
Repayment of long-term borrowings	-2,1	0,0
Net cash used in financing activities (C)		
	-2,5	-6,1
Net increase/decrease in cash and cash equivalents (A+B+C)		

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CONSOLIDATED INCOME STATEMENT

EUR million	Feb./07- Apr./08 3 months	Feb./06- Apr./07 3 months
Net sales	20,1	18,2
Change in inventories of finished goods and work in progress	-1,0	-0,8
Other operating income	-0,1	0,0
Materials and services	-12,4	-12,4
Employee benefits expenses	-3,7	-4,3
Depreciation	-1,0	-1,1
Impairments	0,0	-0,1
Other operating expenses	-1,7	-2,0
OPERATING PROFIT (-LOSS)	0,3	-2,3
% net sales	1,3	-12,8
Financing income	0,5	0,2
Financing expenses	-0,5	-0,5
Share of profit of associated companies	0,0	0,0
PROFIT (-LOSS) BEFORE TAX	0,2	-2,6
% net sales	1,2	-14,1
Tax on income from operations	-0,2	-0,1
PROFIT (-LOSS) FOR THE PERIOD	0,1	-2,7

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CONSOLIDATED BALANCE SHEET

EUR million	Apr. 30, 2008	Apr. 30, 2007
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,1	3,3
Tangible assets	7,5	8,3
Investments in associates	0,4	0,4
Other long-term investments	0,0	0,0
Deferred tax assets	0,0	0,1
NON-CURRENT ASSETS	10,0	12,0
CURRENT ASSETS		
Inventories	11,0	12,0
Trade receivables and other receivables	16,9	9,2
Tax receivable, income tax	0,0	0,0
Financial assets at fair value through profit or loss	0,0	1,7
Cash and cash equivalents	5,2	3,7
CURRENT ASSETS	33,1	26,6
ASSETS	43,2	38,6



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CONSOLIDATED BALANCE SHEET

EUR million

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Share capital	34,5	34,5
Share premium account	0,0	0,0
Other reserves	1,5	1,2
Translation differences	-0,1	0,0
Retained earnings	-10,4	-11,3
SHAREHOLDERS' EQUITY	25,5	24,4
Equity attributable to equity holders of the parent	25,5	24,4

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	0,9
Trade payables and other liabilities	15,8	12,6
Income tax liability	0,1	0,0
Provisions	0,8	0,5
CURRENT LIABILITIES	17,5	14,0
LIABILITIES	17,7	14,2
TOTAL EQUITY AND LIABILITIES	43,2	38,6

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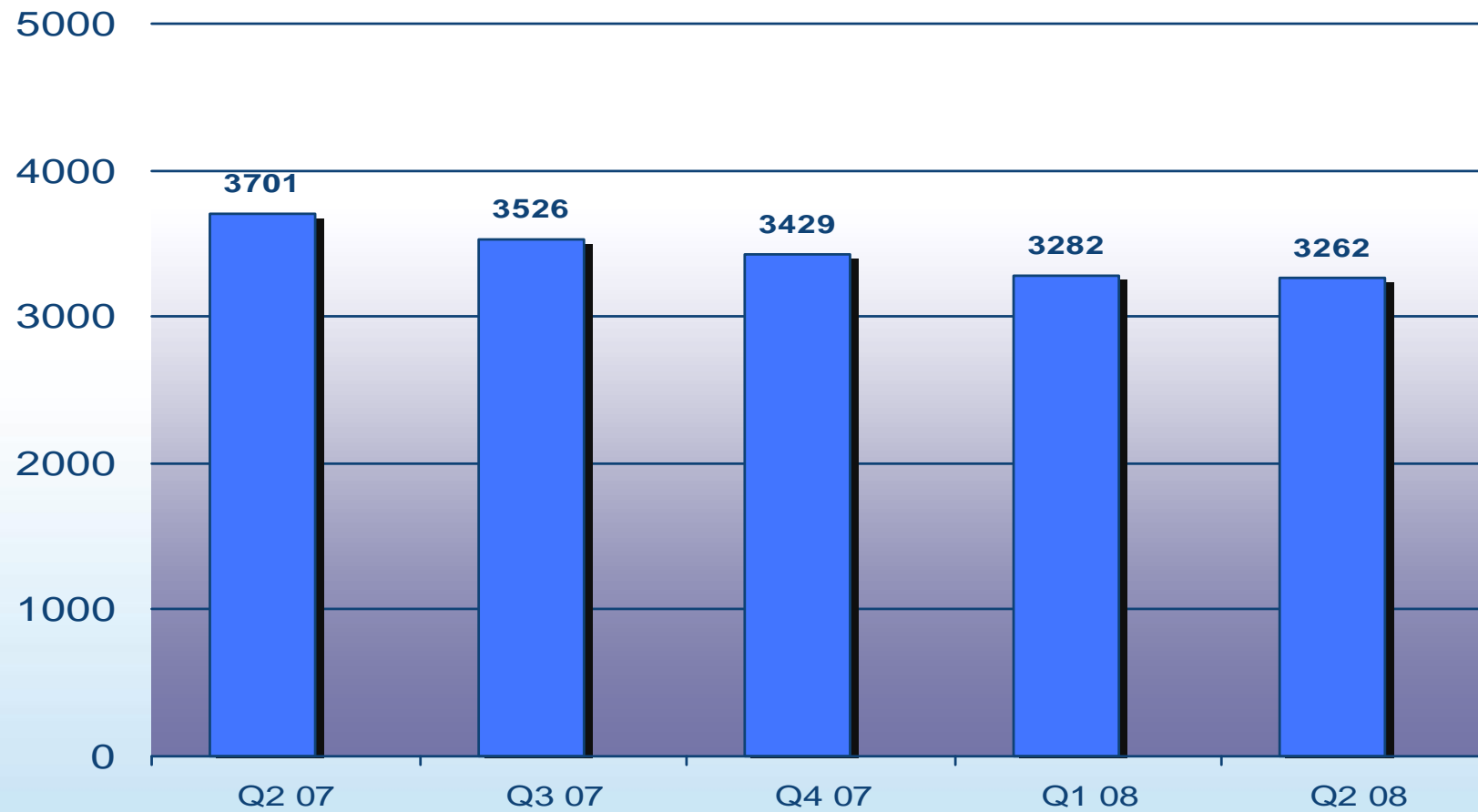
GROUP CONTINGENT LIABILITIES EUR million	Apr. 30, 2008	Apr. 30, 2007
Security and contingent liabilities		
On own behalf		
Pledges	0,0	0,0
For others		
Other contingent liabilities	0,1	0,2
Operating lease commitments		
Group as lessee		
Non-cancellable minimum operating lease payments:		
Less than 1 year	1,9	2,1
1-5 years	3,2	3,9
Fair values of derivate financial instruments		
Currency derivatives, not hedge		
Forward currency contracts		
Nominal amount	0,0	0,6
Positive fair value	0,0	0,0
Negative fair value	0,0	0,0
Option contract		
Nominal amount	12,2	0,0
Positive fair value	0,0	0,0
Negative fair value	-0,1	0,0

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GROUP KEY FIGURES, EUR million	Feb./08- Apr./08 3 months	Feb./07- Apr./07 3 months
Earnings per share, eur	0,00	-0,07
Earnings per share, diluted, eur	0,00	-0,07
Shareholders' equity per share, eur	0,63	0,60
Solvency ratio, %	59,1	63,2
Return on equity-%(ROE)	1,3	-41,8
Return on investment-%(ROI)	4,0	-36,6
Gearing, %	-16,6	-17,8
Net interest-bearing liabilities, EUR	-4,2	-4,3
Investments (intangible and tangible assets), Me	0,4	1,0
as percentage of net sales	1,8	5,7
Average personnel	643	782

Shares and shareholders

Number of shareholders



Major Shareholders per April 30, 2008

Shareholder	No of shares	% of shares and votes
Evli Bank Plc	4 515 492	11,41
Nordea Bank Finland (nominee reg.)	3 962 320	9,78
Syrjälä & Co Oy	1 750 000	4,32
Tammivuori Matti	1 590 460	3,92
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
Skandinaviska Ensilda Banken (nominee reg).	671 350	1,66
Nordea Bank Finland Plc	568 039	1,62
Svenska Handelsbanken Ab (publ), filialverksamheten i F.	565 600	1,39
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 and especially mobile networks market is predicted to represent no growth at all. 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 for product development.

Outlook (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. 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!

