

COMPONENTA

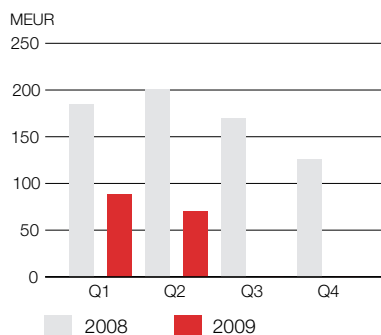


Interim report 1 January – 30 June 2009

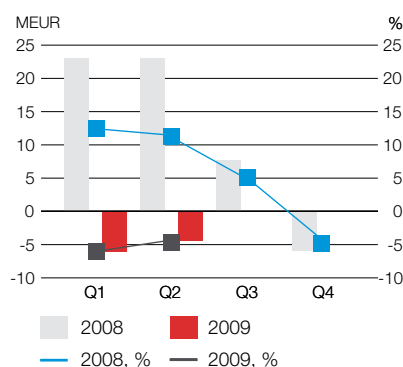
- Consolidated net sales in the review period totalled MEUR 158.7 (MEUR 386.0).
- Operating profit excluding one-time items was MEUR -10.5 (MEUR 46.2).
- Result after financial items, excluding one-time items, was MEUR -21.0 (MEUR 33.5).
- Earnings per share excluding one-time items, was EUR -1.43 (EUR 2.20).
- In the second quarter consolidated net sales totalled MEUR 70.6 (MEUR 201.0), operating profit excluding one-time items was MEUR -4.4 (MEUR 23.1) and result after financial items, excluding one-time items, was MEUR -10.2 (MEUR 18.6).

Casting Future Solutions

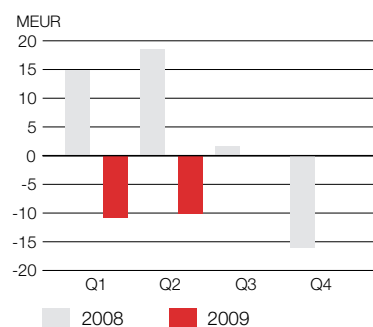
GROUP QUARTERLY NET SALES



OPERATING PROFIT EXCLUDING ONE-TIME ITEMS



RESULT AFTER FINANCIAL ITEMS EXCLUDING ONE-TIME ITEMS



ANALYSIS OF CHANGES IN QUARTERLY INCOME STATEMENTS

MEUR	Q1/09	Q1/08	Diff. %	Q2/09	Q2/08	Diff. %
Net Sales	88.1	185.0	-52%	70.6	201.0	-65%
Value of production	75.3	185.9	-59%	66.1	207.3	-68%
Materials	-24.1	-67.4	-64%	-20.6	-76.6	-73%
Direct wages and external services	-25.1	-46.9	-47%	-21.3	-45.9	-54%
Other variable and fixed costs	-29.2	-42.5	-31%	-25.6	-55.7	-54%
Total costs	-78.3	-156.8	-50%	-67.5	-178.2	-62%
EBITDA	-3.0	29.1	-110%	-1.5	29.0	-105%

Net sales and order book

The Group's net sales in January – June were EUR 158.7 (386.0) million. Net sales declined 59% and the value of production 64%. The order book declined 63% from the previous year and stood at EUR 51.7 (138.0) million at the end of June.

Foundry division net sales declined 55% from the previous year to EUR 72.1 (160.0) million.

Net sales of the Machine shops division fell 63% to EUR 49.9 (136.7) million.

The Machine shops and Foundries divisions had a combined order book at the end of the review period of EUR 29.5 (86.4) million. Showing the order books for the divisions separately is not justified because of the nature of Componenta's supply chain.

Net sales of the Turkey division fell 63% to EUR 52.1 (141.7) million. The division had an order book at the end of the review period of EUR 22.2 (48.1) million.

Componenta's net sales by customer sector were as follows: off-road 30% (36%), heavy trucks 18% (29%), automotive 18% (15%), diesel & wind 14% (6%), machine building 19% (14%) and other 1% (1%).

Result

This unaudited interim report has been prepared in accordance with IAS34 accounting principles. Componenta has applied the same accounting principles in this interim report as in the 2008 financial statements, except for planned depreciation of production machinery and equipment. On 1 January 2009 the Group started to use the units-of-production depreciation method, in which the amount of depreciation is based on the actual output of production machinery and equipment. Previously planned depreciation on a straight line was used for production machinery and equipment. The units-of-production method gives a more precise picture of the actual economic wear on production machinery and equipment than the straight line method, especially when capacity usage changes quickly. Introducing the new method of depreciation improved the consolidated operating result by EUR 6.2 million and the result for the period by EUR 4.7 million in the review period. Introducing the new method of

depreciation does not affect the 2008 figures for comparison.

The Group's operating profit in the review period excluding one-time items was EUR -10.5 (46.2) million. The operating result declined from the previous year mainly due to the sharp fall in volumes, which was caused by the decline in markets and because of the customers' reduction of their own inventories. Due to the adaptation measures taken towards the end of 2008 and during the first half of this year the Group's operating costs decreased 56% in proportion of the value of production. Other operating income includes exchange rate differences on sales and purchases.

The Group's net financial costs in the review period totalled EUR -10.5 (-12.7) million. Net financial costs declined from the previous year mainly due to exchange rate differences.

The consolidated result after financial items excluding one-time items was EUR -21.0 (33.5) million. The result does not include any significant one-time items.

Income taxes calculated from the result for the review period totalled EUR 5.1 (-8.5) million.

The net result for the period excluding one time items was EUR -15.9 (25.1) million.

The earnings per share excluding one-time items were EUR -1.43 (2.20).

The return on investment excluding one-time items was -5.7% (25.7%) and return on equity excluding one-time items was -51.3% (51.7%).

Financing

On 30 June 2009 Componenta Corporation had outstanding capital notes and convertible capital notes with a combined value of EUR 42.4 million, as defined in IFRS. In March the Group repaid the final instalment of EUR 9.5 million of the principal of the preferred capital notes issued in 2002, in accordance with the terms of the loan. At the end of June 2009, the outstanding unconverted capital notes entitled holders of them to subscribe to 3,165,000 shares.

At the end of the review period, Componenta had EUR 27.5 million in unused, long-term credit facilities, as well as cash funds of EUR 4.9 million. In addition, the Group has a EUR 150.0 million commercial paper programme, from which the company had no debt at the end of the review period. The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 42.4 million, stood at EUR 221.3 (186.0) million. The costs of the debt financing have increased during the review period. The company's net debt as a proportion of shareholders' equity, including the capital notes in shareholders' equity, was 226.6% (116.7%).





Componenta is making more efficient use of capital with a programme of selling its trade receivables. Under this arrangement, some of the trade receivables are sold without any right of recourse. By the end of the review period the company had sold trade receivables totaling EUR 27.2 (59.7) million.

Componenta's cash flow from operations during the review period was EUR 10.5 (26.0) million, and of this the change in net working capital was EUR 22.2 (-16.9) million. The cash flow from investments was EUR -6.8 (-18.1) million, which includes the cash flow from the Group's investments in production facilities and the cash flow from shares sold and purchased and from fixed assets sold.

At the end of the review period the Group's equity ratio was 13.9% (21.3%). The Group's shareholders' equity on 30 June 2009, including the capital notes in shareholders' equity, as a proportion of the balance sheet total was 24.6% (31.8%). The Group's equity ratio has been impacted negatively by the change of the cumulative translation difference of EUR 29 million since the beginning of 2008.

Performance of business divisions

Componenta's reporting structure changed when Componenta Wirsbo was transferred from Other Business to the Machine shops division on 31 March 2009 and Tegelen Pattern Shop, a unit that makes casting patterns in the Netherlands, was transferred from

Other Business to the Foundries division as from 1 January 2009. The figures for the first half of 2009 are reported in accordance with the new structure, and all figures for comparison for the divisions for 2008 have been adjusted to bring them in line with this reporting structure.

Foundries

The Foundries division comprises the iron foundries in Karkkila, Pori, Pietarsaari and Iisalmi in Finland and in Weert and Heerlen in the Netherlands, as well as the Tegelen Pattern Shop in the Netherlands.

The division's net sales in the review period declined 55% to EUR 72.1 (160.0) million and the operating profit was EUR -7.0 million, corresponding to -9.7% of net sales (EUR 21.2 million, 13.3%). Extremely low capacity usage was the main factor having a negative impact on the division's operating result.

In the second quarter the division had sales of EUR 29.0 (86.4) million and an operating profit of EUR -3.5 (12.4) million.

Machine shops

Machine shops division comprises the Främnestad machine shop and the Wirsbo forge in Sweden, the machine shops in Lempäälä and Pietarsaari in Finland, the machine shop operations in Weert in the Netherlands, and the machine shop in Orhangazi, Turkey.

Net sales of the Machine shops division fell 63% to EUR 49.9 (136.7) million and the operating profit was EUR -5.5 million, corresponding to -11.0% of net sales (EUR 6.8 million, 5.0%). The division's operating profit weakened mainly due to low volumes. A further factor was that a large part of the division's personnel is located in Sweden, where adjusting the number of personnel has been slower than in the Group's other countries.

The division had net sales in the second quarter of EUR 21.3 (71.0) million and an operating profit of EUR -2.3 (4.2) million.

Turkey

Turkey division comprises the iron foundry in Orhangazi and the aluminium foundry and production unit for aluminium wheels in Manisa.

Net sales of the Turkey division in the review period fell 63% to EUR 52.1 (141.7) million and the operating profit was EUR 0.1 million, corresponding to 0.2% of net sales (EUR 20.0 million, 14.1%). The division's operating profit for the review period was hit by a sharp decline in volumes. Adjusting the costs has succeeded well in Turkey, and despite the extremely low capacity utilization rate the division's operating result turned positive during the second quarter.

Turkey division had net sales in the second quarter of EUR 28.0 (71.1) million and an operating profit of EUR 0.6 (7.0) million.

SALES BY MARKET AREA



Finland	21%
Germany	19%
Turkey	15%
Sweden	12%
UK	10%
France	8%
Benelux	6%
Italy	5%
USA	2.5%
Other countries	3%

SALES BY CUSTOMER INDUSTRY



Off-road	30%
Heavy trucks	18%
Automotive	18%
Diesel and wind	14%
Machine building	19%
Other sales	1%

PERSONNEL BY COUNTRY



Turkey	43%
Finland	30%
Netherlands	18%
Sweden	9%

Other Business

Other Business comprises the sales and logistics company Componenta UK in Great Britain, real estate and service companies and the Group's administrative functions. Other Business recorded an operating profit in the review period, excluding one-time items, of EUR 2.2 (-0.1) million.

Shares and share capital

The shares of Componenta Corporation are quoted on the NASDAQ OMX Exchange in Helsinki. At the end of June 2009 the company had a total of 10,957,798 shares. At the end of the period the company's share capital stood at EUR 21.9 (21.9) million. On 30 June 2009 the quoted price of Componenta Corporation shares stood at EUR 4.01 (8.50). The average share price during the review period was EUR 4.64, the lowest quoted share price was EUR 3.60 and the highest EUR 5.73.

At the end of the review period the company's market capitalization was EUR 43.9 (93.0) million and the volume of shares traded during the period was equivalent to 9.1% (16.2%) of the share stock.

The Annual General Meeting of Shareholders decided to pay a dividend of EUR 0.30 (0.50) per share for 2008.

Purchasing and disposing of company shares

Under the authorization of the AGM held on 23 February 2009, the Board of Directors may decide to purchase a maximum of 1,000,000 of the Company's own shares using the Company's unrestricted shareholders' equity.

The shares shall be purchased in public trading, for which reason they will be purchased other than in proportion to the holdings of shareholders. The purchase price shall be based on the market price for Componenta shares in public trading. The shares shall be purchased on the NASDAQ OMX Helsinki and in accordance with its rules and regulations.

The Board of Directors may not implement the authorization to purchase the Company's own shares if after the purchase the Company or its subsidiary would possess or hold in pledge altogether more than 10 per cent of all the Company's shares. The authorization does not exclude the right of the Board of Directors to decide on a direct purchase of shares. The authorization is valid for a period of 18 months from the date of the decision of the AGM.

The Board has not exercised this authorization to purchase company shares.

The AGM on 26 February 2007 authorized the Board to decide to issue shares and grant option rights and other special rights with an entitlement to shares under the following terms and conditions:

1. Under the authorization the Board may decide to issue shares and grant option rights and other special rights as defined in chapter 10, section 1 of the Finnish Companies Act, such that a maximum of 2,000,000 shares are issued under the authorization. The authorization does not exclude the right of the Board of Directors to decide on a direct issue of shares.
2. The authorization is valid for a period of five years from the date of the decision of the AGM.

Under the aforementioned authorization, on 16 April 2009 the Board of Directors of Componenta Corporation resolved to make a free direct issue of shares in order to pay the bonus for the 2007-2008 earnings periods in Componenta Group's 2007-2009 share-based incentive scheme. In the share issue, 12,100 Componenta Corporation shares were issued

and conveyed without consideration to the key personnel participating in the share-based incentive scheme, in accordance with the terms of the scheme.

Share-based incentive scheme

The share-based incentive scheme is based on the decision taken on 3 April 2007 by the Board of Directors of Componenta Corporation. The scheme

comprises three one-year earnings periods, which are the calendar years 2007, 2008 and 2009. The bonuses will be paid in 2008, 2009 and 2010 partly in company shares and partly in cash. The part to be paid in cash will cover the tax and similar charges arising from the bonus. There is a ban on selling the shares for two years after the end of the earnings period.

Any yield from the incentive scheme is based on the positive development of the Group's cash flow in 2009. At the end of the review period the target group contained 45 people. If the targets set for the scheme are met in full, the scheme will pay a bonus of a maximum of 132,000 Componenta Corporation shares. For the 2009 earnings period, a maximum of 87,400 Componenta Corporation shares will be allocated in the scheme. The President and CEO will account for a maximum of 26,000 out of the total figure and other key personnel for altogether a maximum of 61,400 shares.

Investments

Componenta's investments in production facilities during the review period totalled EUR 7.1 (19.6) million, including the financial leasing investments of EUR 1.7 (1.3) million. The cash flow from investments was EUR -6.8 (-18.1) million.





Board of Directors and Management

Componenta's Annual General Meeting of Shareholders on 23 February 2009 elected the following to the Board of Directors: Heikki Bergholm, Yrjö Julin, Heikki Lehtonen, Juhani Mäkinen, Marjo Miettinen and Matti Tikka-koski. The Board held its organization meeting after the AGM and elected Heikki Bergholm as its Chairman and Juhani Mäkinen as its Vice Chairman.

At the end of the review period the corporate executive team of Componenta Corporation comprised the following: President and CEO Heikki Lehtonen; Yaylalıy Günay, Senior Vice President, Investments; Hakan Göral, Senior Vice President, Turkey division; CFO Mika Hassinen; Olli Karhunen, Senior Vice President, Foundries division; Jari Leino, Sales Director, Heavy Trucks; Anu Mankki, Senior Vice President, Human Resources; Tapio Rantala, Director, Business Development; Michael Sjöberg, Senior Vice President, Machine shops division; and Communications Director Pirjo Aarniovuori.

Personnel

During the review period the Group had on average 3,872 (5,356) employees, including 134 (952) leased employees. The number of Group personnel at the end of June 2009 was 3,776 (5,489), which includes 109 (1,025) leased employees. At the end of the first half

of 2009, 43% (49%) of the Group's personnel were in Turkey, 30% (23%) in Finland, 18% (18%) in the Netherlands and 9% (10%) in Sweden. The combined sum for personnel expenses and external services in the Group declined by EUR 46.5 million or 50% compared to the previous year.

Risks

Fluctuations in the prices of Componenta Group's main raw material, recycled metal, affect the sales margins on the Group's products. Increases in the price of the raw materials are passed on to the products supplied to customers after a certain delay, so a rise in the price of recycled metal reduces the sales margins temporarily. When the prices of recycled metal go down, the Group's margins correspondingly improve for a while.

The electricity consumption of the Group's foundries and machine shops creates a spot price risk for the purchased electricity, so the Group purchases electricity price forwards to hedge against the impact of electricity prices on the financial performance. The target hedging level for the forecast electricity consumption by the Group's production plants is 90% for the next 12 months, 60% for the following year and 40% for the third year. Trading in electricity price forwards has been outsourced. The Group aims to pass on the increase in the price of electricity to customers with a separate electricity surcharge.

Appropriate insurance has been taken against risks associated with assets and interruption of operations and to minimize indemnity.

The financial risks relating to Componenta Group's business operations are managed in accordance with the treasury policy approved by the Board of Directors. The objective is to protect the Group against unfavourable changes in the finance markets and to secure the Group's financial performance and financial position. Management of financial risks takes place in the corporate treasury function.

Translating the shareholders' equity of Componenta Turkey into euro creates a significant translation risk for the Group in Turkish lira. Changes in the value of the US dollar, the UK pound and the euro in relation to the Turkish lira have an impact on the company's operating profit and profit after financial items in the short term.

According to Componenta's treasury policy, the currency risk is divided into the transaction risk resulting from foreign currency denominated income and expenses and the translation risk resulting from foreign currency denominated equity investments and the profit or loss on these.

The transaction position is formed by foreign currency-denominated sales receivables and trade payables in the balance sheet where changes in these affect the operating profit. Foreign currency-denominated cash and



cash in bank are processed separately from this position, as are the Group's internal and external foreign currency loans, for which the impact on the result arising from changes in exchange rates is entered under financial income and expenses. The degree of hedging for both transaction positions is set at 90-110%. For Componenta Turkey, however, the net value is calculated after setting foreign currency-denominated sales receivables in the balance sheet against foreign currency-denominated debt, taking advantage of the natural hedging relationship. If the total sums of the foreign currency-denominated balance sheet items in Turkey differ from each other, the degree of hedging shall be decided by the president and CEO up to EUR 20 million.

The translation position is determined from the shareholder's equity and retained earnings of non-Finnish subsidiary and associated companies for whom the operating currency is not the euro. In accordance with the treasury policy, the translation position is hedged at the discretion of the Group's President and CEO 0-100%.

The Group has no significant concentrations of risk for receivables. The current general economic situation increases customer credit risk. To reduce credit risk, receivables from major customers have been sold to financial institutions without any right of recourse and the payment periods for smaller customers have been shortened. Monitoring of receivables has also been intensified and the Group has had to resort to bans on deliveries to several smaller customers in order to control the cred-

it risk. The Group recognized no major credit losses during the review period.

The company's financial agreements contain normal clauses according to which the company's loans may fall due for payment before the maturity date also when control of the company changes as a consequence of a public purchase offer. The company is not party to any other significant contracts that will come into force, that can be amended or that can cease to be valid if control of the company changes as a consequence of a public purchase offer.

Prospects

Componenta's prospects for the latter part of 2009 are based on general external financial indicators, order forecasts given by customers, and on Componenta's order intake and order book.

The demand outlook in the Group's customer sectors remains weak at the beginning of the third quarter of 2009, due to the current recession in the global economy.

The slow down in construction in the USA and Europe has reduced demand considerably in the off-road industry. Investments in the mining industry are expected to decrease significantly in 2009. Because of the recession, many countries have initiated infrastructure projects, and it is estimated that these projects will start to increase the demand for off-road vehicles in 2010. The demand for agriculture machinery has decreased less than the other sectors in the off-road industry.

The number of heavy trucks registered in Europe in the period of January – May was 45%

less than in the previous year. Production volumes in this year are expected to decline 50 – 60% from 2008. Manufacturers of heavy trucks have been heavily clearing their own excess stocks in the first half of 2009. It is estimated that the manufacturers' stocks will reach the level to correspond with the current demand during the third quarter of 2009 or latest by the end of this year.

The number of new passenger cars registered decreased 11% in the period of January – June from the previous year. Automotive production in Europe increased in the second quarter compared to the beginning of the year. The reason for the increase is various subsidy measures taken in many countries, aimed at renewing the fleet of cars.

Demand in the wind power sector has weakened during the review period as wind power projects have faced problems with financing. Demand for diesel engines has lately started to decrease. However, due to the long order book, deliveries to the manufacturers of diesel engines have remained on a reasonable level. Weakened prospects in the diesel engine industry will decrease the number of components delivered to customers as they have started to clear their own stocks.

Demand in the machine building industry is expected to remain low level.

Componenta's order book at the end of the second quarter of 2009 was 63% lower than at the same time in the previous year. The order book has been heavily reduced by the sharp fall in demand, which is largely due to the current crisis in the global economy and recent measures taken by customers to reduce their own stocks. On the other hand, at the end of the second quarter the order book stood 12% higher than at the end of previous quarter.

Adaptation actions taken at the end of the previous year and in the first half of 2009 reduced the Group's operating costs in the second quarter altogether by 62% from the corresponding period in 2008. Investments in production facilities are estimated to be around MEUR 10 (MEUR 42.3) in 2009.

Componenta Group's 2009 net sales are expected to fall more than 50% from the previous year and the result after financial items, excluding one-time items, is expected to be clearly negative. However, it is estimated that the Group's cash flow from operations will be positive due to the major reduction in working capital.

Helsinki, 17 July 2009

COMPONENTA CORPORATION
Board of Directors

Consolidated income statement

MEUR	1.1.-30.6.2009	1.1.-30.6.2008	1.4.-30.6.2009	1.4.-30.6.2008	1.1.-31.12.2008
Net sales	158.7	386.0	70.6	201.0	681.4
Other operating income	1.3	5.1	-0.2	-2.0	8.3
Operating expenses	-164.4	-333.0	-71.8	-170.0	-618.9
Depreciation, amortization and write-down	-6.1	-11.8	-2.9	-5.8	-23.9
Share of the associated companies' result	0.0	0.0	0.0	0.0	0.2
Operating profit	-10.5	46.3	-4.3	23.2	47.3
% of net sales	-6.6	12.0	-6.2	11.5	6.9
Financial income and expenses	-10.5	-12.7	-5.7	-4.5	-28.7
Result after financial items	-21.0	33.6	-10.1	18.7	18.6
% of net sales	-13.2	8.7	-14.3	9.3	2.7
Income taxes	5.1	-8.5	2.6	-4.7	-4.6
Net profit	-15.8	25.1	-7.5	14.0	13.9
Allocation of net profit for the period					
To equity holders of the parent	-15.6	24.1	-7.5	13.6	13.5
To minority interest	-0.2	1.0	-0.1	0.4	0.4
	-15.8	25.1	-7.5	14.0	13.9
Earning per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	-1.43	2.20	-0.68	1.24	1.24
Earnings per share with dilution, EUR	-1.06	1.74	-0.51	0.98	1.04

Consolidated statement of comprehensive income

MEUR	1.1.-30.6.2009	1.1.-30.6.2008	1.4.-30.6.2009	1.4.-30.6.2008	1.1.-31.12.2008
Net profit	-15.8	25.1	-7.5	14.0	13.9
Other comprehensive income					
Translation differences	0.0	-15.4	4.9	6.3	-30.8
Cash flow hedges	0.7	2.3	1.7	3.4	-5.3
Income tax on other comprehensive income	-0.2	-0.6	-0.5	-1.0	1.4
Other comprehensive income, net of tax	0.5	-13.7	6.1	8.7	-34.7
Total comprehensive income	-15.3	11.4	-1.4	22.7	-20.8
Allocation of total comprehensive income					
To equity holders of the parent	-15.1	10.9	-1.6	21.6	-19.5
To minority interest	-0.2	0.5	0.2	1.1	-1.3
	-15.3	11.4	-1.4	22.7	-20.8

Consolidated income statement excluding one-time items

MEUR	1.1.-30.6.2009	1.1.-30.6.2008	1.4.-30.6.2009	1.4.-30.6.2008	1.1.-31.12.2008
Net sales	158.7	386.0	70.6	201.0	681.4
Other operating income	1.2	5.1	-0.3	-2.1	8.3
Operating expenses	-164.3	-333.0	-71.8	-170.0	-618.2
Depreciation, amortization and write-down	-6.1	-11.8	-2.9	-5.8	-23.9
Share of the associated companies' result	0.0	0.0	0.0	0.0	0.2
Operating profit	-10.5	46.2	-4.4	23.1	47.9
% of net sales	-6.6	12.0	-6.3	11.5	7.0
Financial income and expenses	-10.5	-12.7	-5.7	-4.5	-28.7
Result after financial items	-21.0	33.5	-10.2	18.6	19.2
% of net sales	-13.2	8.7	-14.4	9.3	2.8
Income taxes	5.1	-8.4	2.6	-4.7	-4.8
Net profit	-15.9	25.1	-7.6	13.9	14.4
Allocation of net profit for the period					
To equity holders of the parent	-15.6	24.1	-7.5	13.6	14.0
To minority interest	-0.2	1.0	-0.1	0.4	0.4
	-15.9	25.1	-7.6	13.9	14.4
Earning per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	-1.43	2.20	-0.68	1.24	1.28

Consolidated statement of financial position

MEUR	30.6.2009	30.6.2008	31.12.2008
Assets			
Non-current assets			
Intangible assets	5.8	2.9	4.6
Goodwill	31.7	36.5	31.7
Investment properties	1.8	1.8	1.8
Tangible assets	239.0	240.1	237.9
Investment in associates	1.0	0.8	0.9
Receivables	4.4	4.2	4.4
Other investments	0.4	1.0	0.4
Deferred tax assets	13.2	8.2	10.6
Total non-current assets	297.2	295.6	292.4
Current assets			
Inventories	50.3	94.4	83.8
Receivables	44.5	101.9	66.7
Tax receivables	0.2	0.0	2.3
Cash and bank accounts	4.9	9.2	5.2
Total current assets	99.9	205.5	158.0
Total assets	397.1	501.1	450.4
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	26.4	75.2	44.8
Equity attributable to equity holders of the parent	48.3	97.1	66.7
Minority interest	6.9	9.6	7.1
Shareholders' equity	55.2	106.7	73.8
Liabilities			
Non-current			
Capital loan	27.1	41.1	41.8
Interest bearing	178.0	119.4	165.3
Interest free	-	0.5	-
Provisions	6.1	7.7	5.8
Deferred tax liability	5.5	9.0	7.9
Current			
Capital loan	15.4	11.6	9.5
Interest bearing	48.2	75.8	51.2
Interest free	59.8	121.0	93.3
Tax liabilities	0.0	3.0	0.1
Provisions	1.8	5.3	1.8
Total liabilities	341.9	394.4	376.6
Total shareholders' equity and liabilities	397.1	501.1	450.4

Consolidated cash flow statement

MEUR	1.1.-30.6.2009	1.1.-30.6.2008	1.1.-31.12.2008
Cash flow from operating activities			
Result after financial items	-21.0	33.6	18.6
Depreciation, amortization and write-down	6.1	11.8	23.9
Net financial income and expenses	10.5	12.7	28.7
Other income and expenses, adjustments to cash flow	0.3	1.7	-2.6
Change in net working capital	22.2	-16.9	-4.2
Cash flow from operations before financing and income taxes	18.1	42.9	64.4
Interest received and paid and dividends received	-10.5	-14.5	-28.0
Taxes paid	2.9	-2.4	-7.0
Net cash flow from operating activities	10.5	26.0	29.4
Cash flow from investing activities			
Capital expenditure in tangible and intangible assets	-6.7	-17.8	-39.6
Proceeds from tangible and intangible assets	-	-	0.3
Other investments and loans granted	-0.1	-	-
Proceeds from other investments and repayments of loan receivables	-	-	0.0
Acquisition of subsidiary, net of cash acquired	-	-0.3	-1.3
Net cash flow from investing activities	-6.8	-18.1	-40.6
Cash flow from financing activities			
Dividends paid	-3.3	-5.6	-5.6
Repayment of finance lease liabilities	-0.8	-0.6	-2.4
Draw-down (+)/ repayment (-) of current loans	-5.4	-56.0	-82.7
Draw-down of non-current loans	23.5	47.0	98.0
Repayment of non-current loans and other changes	-18.0	-13.3	-16.1
Net cash flow from financing activities	-4.0	-28.5	-8.7
Change in liquid assets	-0.3	-20.6	-20.0
Cash and bank account at the beginning of the period	5.2	27.5	27.5
Effects of exchange rate changes on cash	0.0	2.3	-2.3
Cash and bank account at the period end	4.9	9.2	5.2
Change during the financial period	-0.3	-20.6	-20.0

Statement of changes in consolidated shareholders' equity

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Minority interest	Shareholders' equity total
Shareholders' equity 1.1.2008	21.9	14.9	6.1	1.1	9.8	37.5	91.3	9.3	100.6
Total comprehensive income				1.7	-14.9	24.1	10.9	0.5	11.4
Other changes			0.2				0.2		0.2
Dividends paid						-5.5	-5.5	-0.1	-5.6
Change in minority interest							0.0	-0.1	-0.1
Increase of share capital (warrants)	0.0	0.1	0.1				0.2		0.2
Shareholders' equity 30.6.2008	21.9	15.0	6.4	2.8	-5.1	56.1	97.1	9.6	106.7
Shareholders' equity 1.1.2009	21.9	15.0	6.5	-2.8	-19.4	45.5	66.7	7.1	73.8
Total comprehensive income				0.5	0.0	-15.6	-15.1	-0.2	-15.3
Dividends paid						-3.3	-3.3		-3.3
Shareholders' equity 30.6.2009	21.9	15.0	6.5	-2.3	-19.4	26.6	48.3	6.9	55.2

Key Ratios

MEUR	30.6.2009	30.6.2008	31.12.2008
Equity ratio, %	13.9	21.3	16.4
Equity per share, EUR	4.41	8.87	6.09
Invested capital	323.9	354.5	341.5
Return on investment, %	-5.7	25.7	13.6
Return on investment, excluding one-time items %	-5.7	25.7	13.7
Return on equity, %	-51.3	51.7	14.5
Return on equity, excluding one-time items %	-51.3	51.7	14.9
Net interest bearing debt, MEUR, preferred capital note in debt	263.7	238.6	262.5
Net gearing, %, preferred capital note in debt	477.6	223.6	355.8
Order book, MEUR	51.7	138.0	73.6
Investments in non-current assets without finance leases, MEUR	6.9	18.6	39.3
Investments in non-current assets incl finance leases, MEUR	8.6	20.0	43.6
Investments in non-current assets, % of net sales	5.4	5.2	6.4
Average number of personnel during the period	3,738	4,404	4,395
Average number of personnel during the period, incl. leased personnel	3,872	5,356	5,207
Number of personnel at period end	3,667	4,464	4,294
Number of personnel at period end, incl. leased personnel	3,776	5,489	4,488
Share of export and foreign activities in net sales, %	79.6	88.5	87.6
Contingent liabilities, MEUR	223.8	176.7	186.4
Earnings per share (EPS), EUR	-1.43	2.20	1.24
Earnings per share, with dilution (EPS), EUR	-1.06	1.74	1.04
Cash flow per share, EUR	0.96	2.38	2.68

Changes in tangible assets and goodwill

MEUR	1-6/2009	1-6/2008	1-12/2008
Changes in tangible assets			
Acquisition cost at the beginning of the period	550.9	568.1	568.1
Translation difference	0.2	-26.1	-54.4
Additions	6.6	18.6	39.0
Disposal of subsidiary	-	-	-
Disposals	-0.2	-1.2	-1.8
Acquisition cost at the end of the period	557.5	559.4	550.9
Accumulated depreciation at the beginning of the period	-313.0	-323.2	-323.2
Translation difference	-0.2	14.3	31.8
Accumulated depreciation on additions	-	-	-
Accumulated depreciation on disposals	0.0	0.9	1.4
Depreciation on disposal of subsidiary	-	-	-
Depreciation during the period	-5.3	-11.3	-23.0
Accumulated depreciation at the end of the period	-318.5	-319.3	-313.0
Book value at the end of the period	239.0	240.1	237.9
Goodwill			
Acquisition cost at the beginning of the period	34.0	43.1	43.1
Additions	-	-	0.0
Disposals	-	-	-1.4
Translation difference	0.0	-4.3	-7.7
Acquisition cost at the end of the period	34.0	38.8	34.0
Accumulated depreciation at the beginning of the period	-2.3	-2.3	-2.3
Accumulated depreciation at the end of the period	-2.3	-2.3	-2.3
Book value at the end of the period	31.7	36.5	31.7

Group development

NET SALES BY MARKET AREA

MEUR	1-12/2008	1-6/2008	1-6/2009
Finland	102.4	57.6	33.2
Sweden	104.8	55.1	19.0
Germany	100.7	52.6	29.6
UK	80.7	50.9	15.6
Turkey	80.5	47.8	24.3
Benelux countries	72.4	42.4	9.3
Other European countries	105.2	63.5	21.9
Other countries	34.7	16.1	5.7
Total	681.4	386.0	158.7

QUARTERLY DEVELOPMENT BY MARKET AREA

MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Finland	34.6	23.0	18.9	26.0	21.4	11.8
Sweden	19.8	35.3	25.0	24.8	11.0	8.0
Germany	25.5	27.1	28.4	19.7	16.9	12.7
UK	26.8	24.1	19.1	10.7	7.6	7.9
Turkey	21.6	26.2	26.2	6.5	9.0	15.3
Benelux countries	18.8	23.7	18.3	11.7	6.8	2.6
Other European countries	30.3	33.2	24.7	16.9	11.6	10.4
Other countries	7.7	8.4	9.5	9.2	3.8	1.9
Total	185.0	201.0	170.1	125.3	88.1	70.6

GROUP DEVELOPMENT

MEUR	1-12/2008	1-6/2008	1-6/2009
Net sales	681.4	386.0	158.7
Operating profit	47.3	46.3	-10.5
Net financial items *)	-28.7	-12.7	-10.5
Profit/loss after financial items	18.6	33.6	-21.0

*) Net financial items are included in the profit of Other business

GROUP DEVELOPMENT BY BUSINESS DIVISION

Net sales, MEUR	1-12/2008	1-6/2008	1-6/2009
Foundries	294.0	160.0	72.1
Machine shops	243.3	136.7	49.9
Turkey	242.7	141.7	52.1
Other business	75.7	46.5	24.9
Internal and one-time items	-174.2	-99.0	-40.3
Componenta total	681.4	386.0	158.7

Operating profit, MEUR	1-12/2008	1-6/2008	1-6/2009
Foundries	23.2	21.2	-7.0
Machine shops	4.3	6.8	-5.5
Turkey	19.9	20.0	0.1
Other business	-0.3	-0.1	2.2
Internal and one-time items	0.2	-1.6	-0.2
Componenta total	47.3	46.3	-10.5

Order book, MEUR	12/2008	6/2008	6/2009
Foundries and Machine shops	53.5	86.4	29.5
Turkey	17.9	48.1	22.2
Other business	2.3	3.5	0.0
Componenta total	73.6	138.0	51.7

Group development

GROUP DEVELOPMENT BY QUARTER

MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Net sales	185.0	201.0	170.1	125.3	88.1	70.6
Operating profit	23.1	23.2	7.2	-6.2	-6.1	-4.3
Net financial items *)	-8.2	-4.5	-5.9	-10.1	-4.7	-5.7
Profit/loss after financial items	14.9	18.7	1.3	-16.3	-10.9	-10.1

*) Net financial items are included in the profit of Other business

QUARTERLY DEVELOPMENT BY BUSINESS DIVISION

Net sales, MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Foundries	73.6	86.4	71.5	62.6	43.1	29.0
Machine shops	65.7	71.0	56.1	50.5	28.6	21.3
Turkey	70.7	71.1	70.6	30.4	24.0	28.0
Other business	24.8	21.7	16.3	12.8	12.8	12.1
Internal and one-time items	-49.9	-49.1	-44.3	-30.9	-20.5	-19.8
Componenta total	185.0	201.0	170.1	125.3	88.1	70.6

Operating profit, MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Foundries	8.8	12.4	2.2	-0.3	-3.4	-3.5
Machine shops	2.6	4.2	0.7	-3.2	-3.2	-2.3
Turkey	13.0	7.0	4.2	-4.2	-0.6	0.6
Other business	0.1	-0.2	0.3	-0.5	0.9	1.2
Internal and one-time items	-1.5	-0.1	-0.1	1.9	0.2	-0.4
Componenta total	23.1	23.2	7.2	-6.2	-6.1	-4.3

Order book at period end, MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Foundries and Machine shops	85.7	86.4	85.5	53.5	29.8	29.5
Turkey	45.7	48.1	31.2	17.9	14.6	22.2
Other business	3.2	3.5	6.5	2.3	1.8	0.0
Componenta total	134.6	138.0	123.2	73.6	46.2	51.7

GROUP DEVELOPMENT EXCLUDING ONE-TIME ITEMS

MEUR	1-12/2008	1-6/2008	1-6/2009
Net sales	681.4	386.0	158.7
Operating profit	47.9	46.2	-10.5
Net financial items *)	-28.7	-12.7	-10.5
Profit/loss after financial items	19.2	33.5	-21.0

*) Net financial items are included in the profit of Other business

GROUP DEVELOPMENT BY BUSINESS DIVISION EXCLUDING ONE-TIME ITEMS

Operating profit, MEUR	1-12/2008	1-6/2008	1-6/2009
Foundries	23.2	21.2	-7.0
Machine shops	4.3	6.8	-5.5
Turkey	19.9	20.0	0.1
Other business	-0.3	-0.1	2.2
Internal items	0.8	-1.7	-0.2
Componenta total	47.9	46.2	-10.5

GROUP DEVELOPMENT BY QUARTER EXCLUDING ONE-TIME ITEMS

MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Net sales	185.0	201.0	170.1	125.3	88.1	70.6
Operating profit	23.1	23.1	7.7	-6.0	-6.1	-4.4
Net financial items *)	-8.2	-4.5	-5.9	-10.1	-4.7	-5.7
Profit/loss after financial items	14.9	18.6	1.7	-16.1	-10.8	-10.2

*) Net financial items are included in the profit of Other business

QUARTERLY DEVELOPMENT BY BUSINESS DIVISION EXCLUDING ONE-TIME ITEMS

Operating profit, MEUR	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Foundries	8.8	12.4	2.2	-0.3	-3.4	-3.5
Machine shops	2.6	4.2	0.7	-3.2	-3.2	-2.3
Turkey	13.0	7.0	4.2	-4.2	-0.6	0.6
Other business	0.1	-0.2	0.3	-0.5	0.9	1.2
Internal items	-1.5	-0.2	0.3	2.1	0.2	-0.4
Componenta total	23.1	23.1	7.7	-6.0	-6.1	-4.4

Segments

Business segments

MEUR	30.6.2009	30.6.2008	31.12.2008
Foundries			
Assets	108.9	148.9	139.2
Liabilities	19.0	50.4	37.9
Investments in non-current assets (incl. finance leases)	2.4	3.7	11.4
Depreciation	2.1	3.9	6.7
Machine shops			
Assets	69.5	102.6	88.2
Liabilities	15.3	44.7	33.1
Investments in non-current assets (incl. finance leases)	0.6	6.1	10.7
Depreciation	1.2	2.8	5.7
Turkey			
Assets	180.9	207.8	180.1
Liabilities	18.8	41.1	26.0
Investments in non-current assets (incl. finance leases)	3.1	8.9	17.0
Depreciation	1.6	3.4	8.6
Other business			
Assets	50.5	57.3	48.4
Liabilities	21.6	29.6	21.2
Investments in non-current assets (incl. finance leases)	1.8	0.9	3.1
Depreciation	0.9	0.9	1.7

Geographical areas

MEUR	30.6.2009	30.6.2008	31.12.2008
Finland			
Non-current assets	84.6	79.5	83.8
Investments in non-current assets (incl. finance leases)	4.5	4.4	13.2
Sweden			
Non-current assets	23.7	26.7	23.8
Investments in non-current assets (incl. finance leases)	0.4	1.7	3.4
Netherlands			
Non-current assets	33.9	33.7	34.1
Investments in non-current assets (incl. finance leases)	0.5	1.3	3.0
Turkey			
Non-current assets	125.4	129.7	123.7
Investments in non-current assets (incl. finance leases)	3.1	12.1	22.6
Other countries			
Non-current assets	0.8	1.0	0.8
Investments in non-current assets (incl. finance leases)	0.0	0.1	0.1

Fair values of derivative instruments

MEUR	Fair value, positive	30.6.2009 Fair value, negative	Fair value, net	30.6.2008 Fair value, net	31.12.2008 Fair value, net
Currency derivatives					
Foreign exchange forwards	-	-	-	0.0	0.3
Currency swaps	0.4	-0.5	-0.1	0.2	2.3
Foreign exchange options	-	-	-	-	-
Interest rate derivatives					
Interest rate options	1.0	-0.2	0.8	0.3	0.6
Interest rate swaps	-	-2.2	-2.2	0.6	-2.8
Commodity derivatives					
Electricity price forwards	0.0	-1.1	-1.0	2.0	-2.1
Total	1.5	-4.1	-2.6	3.1	-1.7

Nominal values of derivative instruments

MEUR	30.6.2009 Nominal value	30.6.2008 Nominal value	31.12.2008 Nominal value
Currency derivatives *)			
Foreign exchange forwards	-	0.7	5.4
Currency swaps	40.9	66.8	30.9
Foreign exchange options	-	-	-
Interest rate derivatives			
Interest rate options	42.0	36.0	46.0
Interest rate swaps			
Maturity in less than a year	31.0	12.7	38.2
Maturity after one year and less than five years	52.0	37.0	56.0
Commodity derivatives			
Electricity price forwards			
Maturity in less than a year	1.7	1.5	4.4
Maturity after one year and less than five years	6.0	5.0	5.5
Total	173.6	159.7	186.4

*) Currency derivatives mature in less than a year.

Contingent liabilities

MEUR	30.6.2009	30.6.2008	31.12.2008
Real-estate mortgages			
For own debts	15.2	6.4	15.2
Business mortgages			
For own debts	0.3	2.6	2.2
Pledges			
For own debts	197.0	152.9	151.2
Other leasing commitments	3.5	4.0	4.5
Other commitments	7.8	10.8	13.2
Total	223.8	176.7	186.4

Key exchange rates

One Euro is	Closing rate		Average rate	
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
SEK	10.8125	10.8700	10.8614	9.6152
USD	1.4134	1.3917	1.3328	1.4708
GPB	0.85210	0.95250	0.89392	0.79628
TRY (Turkish central bank)	2.1469	2.1408	2.1408	1.8958

Calculation of key financial ratios

Return on equity -% (ROE)	=	$\frac{\text{Profit/loss after financial items} - \text{income taxes} \times 100}{\text{Shareholders' equity without preferred capital notes} + \text{minority interest}}$ (quarterly average)
Return on investment -% (ROI)	=	$\frac{\text{Profit/loss after financial items} + \text{interest and other financial expenses} \times 100}{\text{Shareholders' equity} + \text{interest bearing liabilities}}$ (quarterly average)
Equity ratio, %	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded} + \text{minority interest} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Earnings per share, EUR (EPS)	=	$\frac{\text{Profit/loss after financial items} - \text{income taxes} \pm \text{minority interest}}{\text{Average number of shares during the financial period}}$
Earnings per share with dilution, EUR	=	As above, the number of shares has been increased with the warrants outstanding. When calculating the dilution effect of warrants, the number of shares has been adjusted with the number of own shares which the company could have acquired, if it would have used the funds generated from the warrants to buy back of own shares at market price (= average trading price). After tax interest expense of the convertible loan has been added to the profit of the period. Number of shares that can be subscribed by the loan, has been added to the number of total shares.
Cash flow per share, EUR	=	$\frac{\text{Net cash generated from operating activities}}{\text{Average number of shares during the financial period}}$
Average trading price, EUR	=	$\frac{\text{Trading volume}}{\text{Number of shares traded during the financial period}}$
Equity per share, EUR	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded}}{\text{Number of shares at period end}}$
Market capitalization	=	Number of shares x market share price at period end
Net interest bearing debt	=	Interest bearing liabilities + preferred capital notes - cash and bank accounts
Net gearing, %	=	$\frac{\text{Net interest bearing debt} \times 100}{\text{Shareholders' equity, preferred capital notes excluded} + \text{minority interest}}$

Largest registered shareholders on 30 June 2009

Shareholder		Shares	Share of total voting rights, %
1 Lehtonen Heikki		4,311,340	39.34
Cabana Trade S.A.	3,801,988		
Oy Högfors-Trading Ab	506,052		
Lehtonen Heikki	3,300		
2 Etra-Invest Oy Ab		3,237,464	29.54
3 Laakkonen Mikko		200,000	1.83
4 Bergholm Heikki		180,000	1.64
5 Lehtonen Anna-Maria		178,823	1.63
6 Mutual Fund Evli Wealth Manager (non-UCITS)		100,000	0.91
7 Seppo Saario Oy		75,000	0.68
8 Lehtonen Yrjö M.		67,040	0.61
9 Ilmarinen Mutual Pension Insurance Company		57,600	0.53
10 Troll Capital Oy		50,000	0.46
Nominee-registered shares		275,683	2.52
Other shareholders		2,224,848	20.30
Total		10,957,798	100.00

The members of the Board of Directors own 41.2% of the shares. All shares have equal voting rights.

If all the warrants were converted to shares, the holding of shares by the members of the Board of Directors would decrease to 33.9%.



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