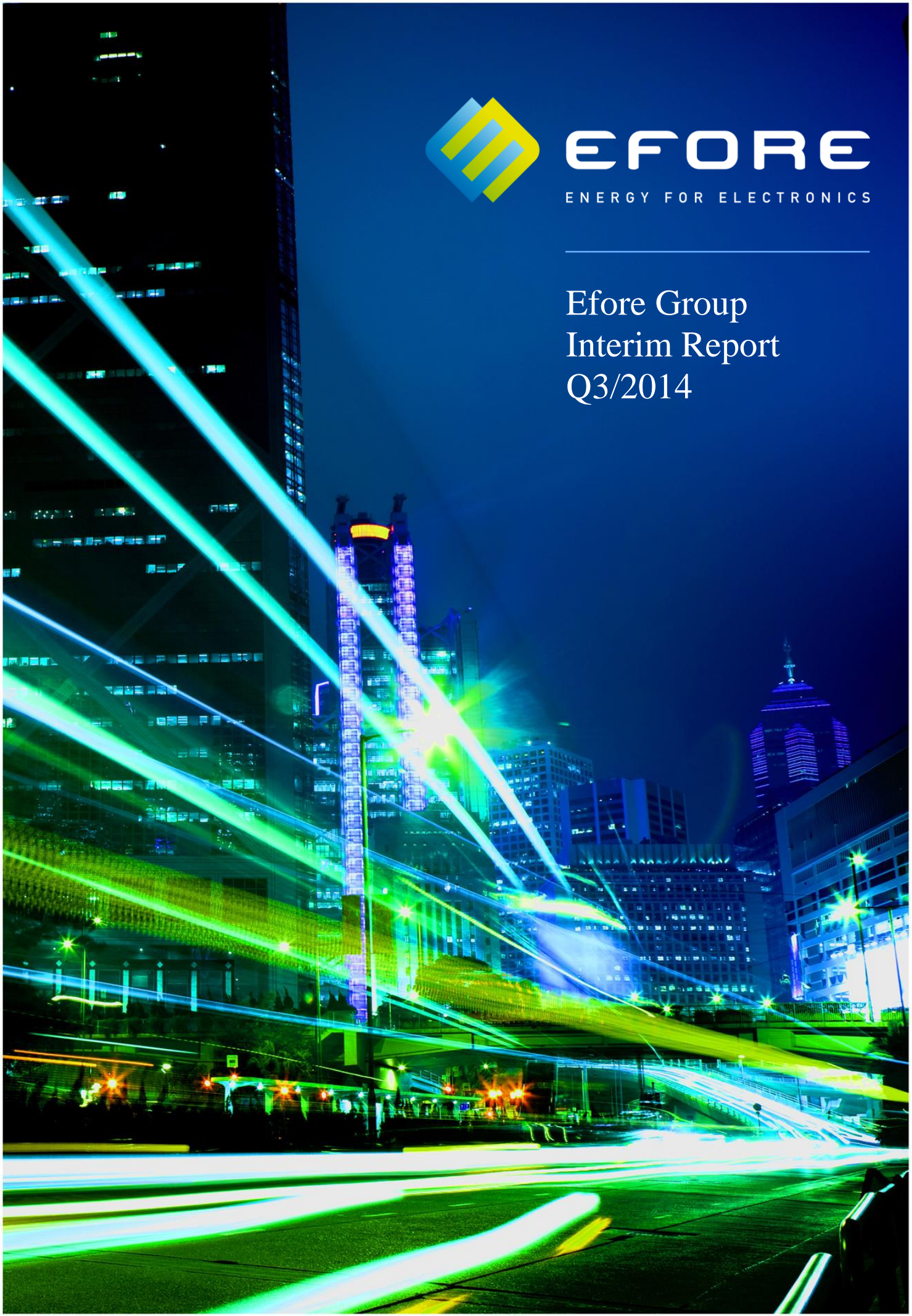




EFORE

ENERGY FOR ELECTRONICS

Efore Group
Interim Report
Q3/2014



EFORE PLC' INTERIM REPORT JANUARY 1, – SEPTEMBER 30, 2014 - SIGNIFICANT PROFITABILITY IMPROVEMENT IN THE THIRD QUARTER

As a result of changing Efore's financial year, FY 2013 figures in brackets have been changed to match with the periods of the financial year 2014. Furthermore, when comparing the figures it should be noticed that the last year acquired ROAL Electronics has been consolidated into Efore Group from the beginning of July 2013. FY 2013 Income Statements figures are shown at the end of this release in a separate table.

July – September 2014 (Q3) in brief:

- Net sales totalled EUR 22,1 million (EUR 22,0 million), up 0,4 % compared with the corresponding period last year
- Results from operating activities without one-time items were EUR 1,6 million (EUR -0,6 million)
- Results for the period including one-time items were EUR 1,6 million (EUR -1,3 million)
- Earnings per share were EUR 0,02 (EUR -0,03)

January – September 2014 in brief:

- Net sales totalled EUR 63,8 million (EUR 51,2 million), up 24,8 % compared with the corresponding period last year
- Results from operating activities without one-time items were EUR 0,6 million (EUR -3,2 million)
- Results for the period including one-time items were EUR -0,6 million (EUR -4,7 million)
- Earnings per share were EUR -0,04 (EUR -0,12)

Key indicators, EUR million	7-9/14	7-9/13	Change	1-9/14	1-9/13	Change	11/12-12/13
	3 mo	3 mo	%	9 mo	9 mo	%	14 mo
Net Sales	22,1	22,0	0,4	63,8	51,2	24,8	82,5
Telecommunication sector	12,2	10,0	22,1	35,0	30,9	13,1	48,6
Industrial sector	10,0	12,0	-17,0	28,9	20,3	42,5	33,9
Results from operating activities without one-time items	1,6	-0,6		0,6	-3,2		-4,3
Results from operating activities	1,6	-1,3		-0,6	-4,7	86,6	-5,8
Result before taxes	1,2	-1,3		-1,5	-4,8	68,0	-6,1
Net result	1,1	-1,2		-1,7	-4,6	63,3	-6,2
Earnings per share, EUR	0,02	-0,03		-0,04	-0,12		-0,15
Solvency ratio, %	38,5	32,6	18,1	38,5	32,6	18,1	39,7
Gearing, %	7,1	58,7	87,9	7,1	58,7	87,9	14,3
Cash flow from business operations	1,0	1,5		4,6	-0,5		1,4

Financial estimate for the 2014

The Company estimates its net sales of financial year 2014 to be EUR 83-91 million and results from operating activities without one-time items to be EUR 0–2,0 million.

Vesa Vähämöttönen, Efore's President and CEO:

"The effect of the product portfolio renewal as a result of long term R&D investments and the outcome of several actions to improve the competitiveness were visible as significant profitability improvement in

the third quarter. Third quarter EBIT was 1,6 MEUR compared to -0,4 MEUR in previous quarter. During the same period last year EBIT was -0,6 MEUR even though net sales remained on same level. Fiscal year 2014 cumulative EBIT without one-time items is now 0,6 MEUR. Profitability improvement shows that the development work and efficiency improvement actions have been right. I believe that the continuous actions will improve the competitiveness also in the future.

Net sales of Efore's telecommunication sector remained on the same level with the second quarter of 2014, however the product portfolio changed because of new product introductions, which continue also during last quarter.

Net sales of industrial sector slightly improved compared to second quarter of 2014. Net sales in the second half of 2014 is forecasted to be at the same level with the first one despite of some price reductions which typically happen at the end of the year in certain segments. For enabling the future growth the sales & marketing organization of industrial sector has been strengthened. ROAL Electronics S.p.A., fully owned company of Efore Plc, was awarded with the highest recognition of Supplier of the Year by National Instruments in August. This is evidence of the high value add we bring to our customers.

The main targets of Efore's strategy have been balancing business areas by creating a strong industrial sector alongside of the telecommunication sector and by developing the company structure to improve the profitability. Short term focus has been in profitability improvement and in the development of new products. According to our strategy the focus will move to profitable growth even though we also continue to improve the competitiveness of the company.

Efore's long term financial target is to reach 10% EBIT level and an average annual net sales growth of 5-10%. On short term Efore is focusing to improve its profitability. Target is to reach at least 6% EBIT level at the end of 2015. "

July – September net sales and financial development

Third quarter net sales totalled EUR 22,1 million (EUR 22,0 million) and remained at the same level with the previous quarter. Net sales of telecommunication sector was EUR 12,2 million and decreased 6,9 % compared to the previous quarter and net sales of industrial sector was EUR 10,0 million and improved 5,3 % compared to the previous quarter.

Results from operating activities without one-time items were EUR 1,6 million (EUR -0,6 million). The effect of the product portfolio renewal as a result of long term R&D investments and the outcome of several actions to improve the competitiveness were visible as significant profitability improvement in the third quarter.

January – September net sales and financial development

Net sales totalled 63,8 million (EUR 51,2 million). Results from operating activities without one-time items were EUR 0,6 million (EUR -3,2 million). Results included EUR 1,3 million one-time items. Almost all of them were related to the structural changes in Italy due to production transfer to Tunisia. Cash effect of these items will be spread over the coming 24 months and the annual cost saving is approximately EUR 1,6 million.

During the period under review the total spend on R&D activities was EUR 6,5 million (EUR 4,8 million) out of which EUR 2,1 million were capitalized. R&D spend represented 10,1 % of net sales (9,5 %).

Business development

Net sales of Efore's telecommunication sector remained on the same level with the second quarter of 2014, however the product portfolio changed because of new product introductions, which continue also during last quarter.

Net sales of industrial sector slightly improved compared to second quarter of 2014. Net sales in the second half of 2014 is forecasted to be at the same level with the first one despite of some price reductions which typically happen at the end of the year in certain segments.

Telecom sector PCB assembly manufacturing will be transferred to an EMS partner by the end of this year according to the interim report published on August 12,2014 and project is progressing as planned.

Outlook

As a result of the acquisition the group has expanded into new markets which creates better opportunities for the growth. LTE (4G) technology is in a key role in network expansions and Efore has a strong position in this development. Several large network roll-outs have been published after two slow years creating base for demand growth. Power supplies for LED lighting, instrumentation, medical and infrastructure offer several growth areas for Efore in industrial sector.

During the last 18 months the group has started several new product development projects and especially telecom product portfolio is renewing significantly this year. New products make Efore's product portfolio wider, which is expected to be visible as sales growth and as a decrease in demand fluctuations.

Getting new products into volume deliveries as forecasted is essential for the growth and profitability improvement of the company.

In the near future, Efore is focusing on introducing new products into volume production and on necessary actions to improve the competitiveness.

Investments

Group investments in fixed assets during the period under review amounted to EUR 3,0 million (EUR 1,8 million) which includes EUR 2,1 million capitalization of product development costs.

At the end of the period under review capitalized product development costs amounted to EUR 5,7 million (EUR 2,6 million).

Financial position

Interest-bearing liabilities exceeded the consolidated interest-bearing cash reserves by EUR 1,6 million (EUR 3.3 million on Dec. 31, 2013) at the end of the period under review. The consolidated net financial expenses were EUR 0,9 million (EUR 0,1 million). The cash flow from business operations was EUR 4,6 million (EUR -0,5 million). The cash flow after investments was EUR 1,8 million (EUR -5,8 million).

The Group's solvency ratio was 38,5 % (32,6 %) and the gearing was 7,1 % (58,7 %).

Liquid assets excluding undrawn credit facilities totalled EUR 9,2 million (EUR 9,8 million on Dec. 31, 2013) at the end of the period under review. The balance sheet total was EUR 58,6 million (EUR 58,5 million on Dec. 31, 2013).

Personnel

The number of the Group's own personnel including temporary personnel averaged 906 (814) during the period under review and at the end the period under review it was 915 (933).

Share, shares and shareholders

At the end of the period under review the number of the Group's own shares was 3 501 995 pcs.

The highest share price during the period under review was EUR 0,72 and the lowest price was EUR 0,62. The average price during the period under review was EUR 0,68 and the closing price was EUR 0,64. The market capitalization calculated at the final trading price during the period under review was EUR 33,5 million.

The total number of Efore shares traded on the Nasdaq OMX Helsinki during the period under review was 6,9 million pcs and their turnover value was EUR 4,7 million. This accounted for 12,4 % of the total number of shares 55 772 891 pcs. The number of shareholders totalled 2937 (3010) at the end of the period under review.

Accounting policies

The report has been drawn up in accordance with IAS 34 Standard on Interim Financial Reporting and the Group's accounting principles presented in the 2013 annual report. In addition, Efore Plc has

adopted new and or amended IFRS-standards that have been presented in the previous Financial Statements. These changes have no any major effect on the report. The information in this release is unaudited.

All the figures in the report have been rounded up/down, for which reason the total of the individual figures when added together may be different from the total shown.

Short-term risks and factors of uncertainty

The market typical fluctuation in demand can cause rapid changes in Efore's business. Business risks are related to the success of key customers in their markets and to Efore's delivery capability for the key customers.

Progress of Efore's product development projects depends on the customers' own project schedules and the establishment of the whole market.

Expanding the company's product range to standard products in industrial sector means growth of product liability risk. It has been recognized that global economic development may have an effect on Efore's business environment

A more comprehensive report on risk management is presented on the company's web-sites.

Long-term targets

Efore Group's long term financial target is to reach 10% EBIT level and an average annual net sales growth of 5-10%. Target is to grow especially in industrial sector. Market driven product platforms and better R&D investment utilization are key factors to support company's target to improve profitability.

On short term Efore is focusing to improve its profitability. Target is to reach at least 6% EBIT level at the end of 2015.

Efore does not consider the long term targets as market guidance for any given year. It will issue separate financial estimate.

Events after the period under review

Efore executive management team will change on 3rd of November 2014. The members and their global responsibilities will be as follows: Vesa Vähämöttönen (President and CEO), Mikael Malm (COO), Alexander Luiga (EVP, Telecommunication sector), Alessandro Leopardi (EVP, Industrial sector) and Riitta Järnstedt (CFO).

TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
EUR million	7/14- 9/14 3 mo	7/13- 9/13 3 mo	1/14- 9/14 9 mo	1/13- 9/13 9 mo	11/12- 12/13 14 mo
Net sales	22,1	22,0	63,8	51,2	82,5
Change in inventories of finished goods and work in progress	1,9	2,1	0,6	-0,5	-0,9
Work performed for own purposes and capitalised	0,0	0,0	0,0	0,0	0,0
Other operating income	0,2	0,4	0,8	0,5	1,4
Materials and services	-15,4	-17,3	-42,0	-35,8	-56,9
Employee benefits expenses	-3,8	-4,3	-13,9	-11,2	-17,7
Depreciation	-0,9	-0,9	-2,7	-1,8	-3,2
Impairment	0,0	-0,1	0,0	-0,1	0,0

Other operating expenses	-2,5	-3,3	-7,3	-6,9	-10,9
Results from operating activities	1,6	-1,3	-0,6	-4,7	-5,8
% net sales	7,1	-5,9	-1,0	-9,2	-7,0
Financing income	1,1	0,5	1,5	1,1	1,7
Financing expenses	-1,5	-0,5	-2,4	-1,2	-2,0
Result before tax	1,2	-1,3	-1,5	-4,8	-6,1
% net sales	5,3	-5,7	-2,4	-9,4	-7,3
Tax on income from operations	-0,1	0,0	-0,2	0,1	-0,1
Result for the period	1,1	-1,2	-1,7	-4,6	-6,2
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Translation differences	0,7	-0,4	0,9	-0,2	-0,6
Total comprehensive income	1,8	-1,7	-0,9	-4,8	-6,7
Net profit/loss attributable					
To equity holders of the parent	1,1	-1,2	-1,9	-4,6	-6,1
To non-controlling interest	0,0	0,0	0,2	0,0	-0,1
Total comprehensive income attributable to:					
Equity holders of the parent	1,8	-1,7	-1,0	-4,8	-6,7
Non-controlling interest	0,0	0,0	0,2	0,0	-0,1
EARNINGS PER SHARE CALCULATED ON PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT:					
Earnings per share, basic, eur	0,02	-0,03	-0,04	-0,12	-0,15
Earnings per share, diluted, eur	0,02	-0,03	-0,04	-0,12	-0,15
NET SALES BY AREAS	7-9/14	7-9/13	1-9/14	1-9/13	11/12-12/13
EUR million	3 mo	3 mo	9 mo	9 mo	14 mo
Americas	2,9	3,5	9,4	3,8	7,5
EMEA	10,9	10,1	27,7	25,4	40,4
FINLAND	3,1	3,5	10,3	8,7	10,9
APAC	5,3	5,1	16,4	13,3	23,7
Total	22,1	22,0	63,8	51,2	82,5
NET SALES BY CUSTOMER GROUPS	7-9/14	7-9/13	1-9/14	1-9/13	11/12-12/13
EUR million	3 mo	3 mo	9 mo	9 mo	14 mo
Telecom	12,2	10,0	35,0	30,9	48,6
Industrial	10,0	12,0	28,9	20,3	33,9
Total	22,1	22,0	63,8	51,2	82,5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Sep 30, 2014	Dec 31, 2013	change %
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	8,0	6,9	
Goodwill	1,1	1,1	

Tangible assets	7,2	7,8	
Trade receivables and other receivables, non-current	0,0	0,0	
Other long-term investments	0,1	0,0	
Deferred tax asset	2,2	2,3	
Total non-current assets	18,7	18,1	3,1
CURRENT ASSETS			
Inventories	15,6	14,6	
Trade receivables and other receivables	14,4	15,2	
Tax receivable, income tax	0,8	0,8	
Cash and cash equivalents	9,2	9,8	
Total current assets	40,0	40,4	-1,0
TOTAL ASSETS	58,6	58,5	0,3
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15,0	15,0	
Treasury shares	-2,4	-2,4	
Other reserves	28,7	29,0	
Translation differences	2,2	1,4	
Retained earnings	-21,4	-19,9	
Equity attributable to equity holders of the parent	22,1	23,0	
Equity attributable to non-controlling interests	0,0	0,2	
Total equity	22,1	23,2	-4,7
NON-CURRENT LIABILITIES			
Deferred tax liabilities	0,9	0,9	
Interest-bearing liabilities	2,8	3,9	
Interest-free liabilities	0,1	0,0	
Pension liabilities	1,6	1,6	
Other provisions	0,8	0,0	
Total non-current liabilities	6,2	6,4	-3,9
CURRENT LIABILITIES			
Interest-bearing liabilities	7,9	9,2	
Trade payables and other liabilities	22,2	19,1	
Tax liabilities	0,2	0,5	
Provisions	0,0	0,0	
Total current liabilities	30,3	28,8	
Liabilities	36,5	35,3	
TOTAL EQUITY AND LIABILITIES	58,6	58,5	0,3

GROUP KEY FIGURES, EUR million	7-9/14	7-9/13	1-9/14	1-9/13	11/12-12/13
	3 mo	3 mo	9 mo	9 mo	14 mo
Earnings per share, basic,eur	0,02	-0,03	-0,04	-0,12	-0,15
Earnings per share, diluted, eur	0,02	-0,03	-0,04	-0,12	-0,15
Equity per share, eur	0,42	0,38	0,42	0,38	0,44
Return on equity-%(ROE)	20,4	-7,2	-10,0	-24,8	-28,1
Return on investment-%(ROI)	17,9	-5,9	-3,4	-22,1	-17,5
Net interest-bearing liabilities	1,6	-10,8	1,6	-10,8	3,3
Investments (intangible and tangible assets)	1,0	0,6	3,0	1,8	3,6
as percentage of net sales	4,6	2,9	4,7	3,6	4,3
Average personnel	928	935	906	814	836

CONSOLIDATED STATEMENT OF CASH FLOWS	1-9/14	1-9/13	Change	11/12-12/13
EUR million	9 mo	9 mo	%	14 mo
Cash flows from operating activities				
Cash receipts from customers	67,5	60,9		95,3
Cash paid to suppliers and employees	-61,6	-61,3		-93,5
Cash generated from operations	5,9	-0,4		1,8
Interest paid	-0,4	-0,3		-0,3
Interest received	0,1	0,0		0,0
Other financial items	-0,6	0,2		0,0
Income taxes paid	-0,3	-0,1		-0,2
Net cash from operating activities (A)	4,6	-0,5		1,4
Cash flows from investing activities				
Purchase of tangible and intangible assets	-2,8	-1,3		-2,9
Proceeds from sale of tangible and intangible assets	0,1	0,1		0,2
Acquisition of subsidiaries, net of cash acquired	0,0	-4,1		-4,1
Purchase of investments	0,0	0,0		0,0
Loans granted	0,0	0,0		0,0
Proceeds from repayments of loans	0,0	0,0		0,0
Addition/deduction of cash equivalents	0,0	0,0		0,0
Income taxes paid	0,0	0,0		0,0
Net cash used in investing activities (B)	-2,9	-5,3	46,5	-6,9
Cash flows from financing activities				
Purchase of own shares	0,0	0,0		5,3
Proceeds from issue of shares	0,0	0,0		0,0
Proceeds from sale of own shares	0,0	0,0		0,0
Proceedings from short-term borrowings	1,0	8,0		9,8
Repayment of short-term borrowings	-2,4	-2,4		-4,9
Proceeds from long-term borrowings	0,0	2,6		3,0
Repayment of long-term borrowings	-1,1	-0,7		-2,0
Financial leasing repayment	-0,2	-0,1		-0,2
Net cash used in financing activities (C)	-2,7	7,4		11,0
Net increase/decrease in cash and cash equivalents (A+B+C)				
	-0,9	1,6		5,5
Cash and cash equivalents at beginning of period	9,8	2,4		4,5
Net increase/decrease in cash and cash equivalents	-0,9	1,6		5,5
Change in group structure	-0,3	0,0		0,0
Effects of exchange rate fluctuations on cash held	0,6	-0,2		-0,2
Cash and cash equivalents at end of period	9,2	3,8		9,8

GROUP CONTINGENT LIABILITIES

EUR million	30.9.2014	30.9.2013	31.12.2013
Security and contingent liabilities			
For others			
Other contingent liabilities	0,1	0,1	0,1
Operating lease commitments			
Group as lessee			
Non-cancellable minimum operating lease payments:			
Less than 1 year	0,7	1,0	1,0
1-5 years	0,2	0,5	0,4

Fair values of derivate financial instruments

Currency derivatives, not hedge			
Option contract			
Nominal amount	0,0	0,0	2,0
Negative fair value	0,0	0,0	0,0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A Share capital
 B Treasury shares
 C Unrestricted equity reserve
 D Other reserves
 E Translation differences
 F Retained earnings
 G Equity holders of the parent
 H Non-controlling interests
 I Total

EUR million	A	B	C	D	E	F	G	H	I
EQUITY	15,0	-2,5	18,8	1,0	0,7	-13,7	19,3	0,2	19,5
January 1, 2013									
Comprehensive income	0,0	0,0	0,0	0,0	-0,2	-4,6	-4,8	0,0	-4,8
Share-based incentive programme	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Directed of own shares	0,0	0,0	3,9	0,0	0,0	0,0	3,9	0,0	3,9
Directed share issue	0,0	0,1	0,0	0,0	0,0	0,0	0,1	0,0	0,1
Equity September 30, 2013	15,0	-2,4	22,6	1,0	0,5	-18,3	18,4	0,2	18,6

EUR million	A	B	C	D	E	F	G	H	I
EQUITY	15,0	-2,4	28,0	1,0	1,4	-19,9	23,0	0,2	23,2
January 1, 2014									
Comprehensive income	0,0	0,0	0,0	0,0	0,9	-1,9	-1,0	0,2	-0,9
Share-based incentive programme	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,1
Other changes	0,0	0,0	0,0	-0,3	0,0	0,4	0,0	0,0	0,0
Change in group structure	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,3	-0,3
EQUITY	15,0	-2,4	28,0	0,7	2,2	-21,4	22,1	0,0	22,1
September 30, 2014									

**FY 2013 - CONSOLIDATED
STATEMENT OF
COMPREHENSIVE INCOME**

EUR million	Nov/12 Dec/12 2 months	Jan/13 March/13 3 months	April/13 June/13 3 months	July/13 Sep/13 3 months	Oct/13 Dec/13 3 months	Nov/12 Dec/13 14 months
Net sales	8,0	15,3	13,8	22,0	23,3	82,5
Change in inventories of finished goods and work in progress	1,4	0,0	-2,6	2,1	-1,8	-0,9
Work performed for own purposes and capitalised	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	0,1	0,0	0,1	0,4	0,8	1,4
Materials and services	-6,9	-10,9	-7,6	-17,3	-14,2	-56,9
Employee benefits expenses	-2,4	-3,6	-3,4	-4,3	-4,0	-17,7
Depreciation	-0,4	-0,6	-0,4	-1,0	-0,9	-3,2
Other operating expenses	-1,1	-1,8	-1,8	-3,3	-3,0	-10,9
Results from operating activities	-1,2	-1,5	-1,9	-1,3	0,2	-5,8
% net sales	-15,5	-9,9	-13,5	-5,9	0,8	-7,0
Financing income	0,2	0,3	0,3	0,5	0,3	1,7
Financing expenses	-0,2	-0,5	-0,2	-0,5	-0,5	-2,0
Result before tax	-1,3	-1,7	-1,8	-1,3	0,0	-6,1
% net sales	-16,0	-11,1	-13,2	-5,7	0,0	-7,3
Tax on income from operations	0,1	0,0	0,1	0,0	-0,4	-0,1
Result for the period	-1,1	-1,7	-1,7	-1,2	-0,4	-6,2
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Translation differences	-0,2	0,4	-0,2	-0,4	-0,2	-0,6
Total comprehensive income	-1,4	-1,3	-1,9	-1,7	-0,6	-6,7
Net profit/loss attributable						
To equity holders of the parent	-1,1	-1,7	-1,7	-1,2	-0,4	-6,1
To non-controlling interest	0,0	0,0	0,0	0,0	0,0	-0,1
Total comprehensive income attributable to:						
Equity holders of the parent	-1,4	-1,3	-1,8	-1,7	-0,6	-6,7
Non-controlling interest	0,0	0,0	0,0	0,0	0,0	-0,1

Calculation of key figures

$$\text{Return on investment (ROI), \%} = \frac{\text{Profit before taxes + interest and other financing expenses}}{\text{Equity + interest bearing liabilities (average)}} \times 100$$

Return on Equity (ROE), %	=	$\frac{\text{Profit/loss for the period}}{\text{Equity (average)}} \times 100$
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Solvency ratio, %	=	$\frac{\text{Equity}}{\text{Total assets} - \text{advance payments received} - \text{own shares}^*} \times 100$
Net interest-bearing liabilities	=	Interest bearing liabilities – financial assets at fair value through profit or loss – cash and cash equivalents
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Equity}} \times 100$
Earnings per share	=	$\frac{\text{Profit or loss attributable to ordinary equity holders of the parent entity}}{\text{The weighted average number of ordinary shares outstanding}}$
Earnings per share (diluted)	=	$\frac{\text{Profit or loss attributable to ordinary equity holders of the parent entity}}{\text{The weighted average number of ordinary shares outstanding including dilutive effect}}$
Dividend per share	=	$\frac{\text{Dividend for the financial year}}{\text{Number of shares} - \text{own shares}^*}$
Dividend payout ratio, %	=	$\frac{\text{Dividend per shares}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	=	$\frac{\text{Dividend per share}}{\text{Adjusted share price at balance sheet date}} \times 100$
Equity per share	=	$\frac{\text{Equity} - \text{own shares}^*}{\text{Number of shares at balance sheet date}}$
P/E ratio	=	$\frac{\text{Adjusted share price at balance sheet date}}{\text{Earnings per share}}$
Market capitalization	=	Adjusted share price at balance sheet date x outstanding number of shares at balance sheet date
Average personnel	=	The average number of employees at the end of each calendar month during the accounting period

All share-specific figures are based on the issue-adjusted number of shares.
When calculating per share performance measures equity is the equity attributable to the shareholders of the parent company,

when calculating other performance measures equity includes equity attributable to the shareholders of the parent company and non-controlling interests.

* There were own shares held by company at the end of the period under review.

EFORE PLC
Board of Directors

Further information

For further information please contact Mr.Vesa Vähämöttönen, President and CEO, on October 24, 2014 at 10 – 11 a.m., tel. +358 9 4784 6312.

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Efore Group

Efore Group is an international company which develops and produces demanding power products. Efore's head office is based in Finland and its production units are located in China and Tunis. Sales and marketing operations are located in Europe, United States and China. In the fiscal year ending in December 2013, consolidated net sales totaled EUR 82.5 million and the Group's personnel averaged 836. The company's share is quoted on the Nasdaq OMX Helsinki Ltd. www.efore.com