

## SCANFIL GROUP'S INTERIM REPORT 1 JANUARY – 30 JUNE 2009

### January - June

- Turnover for the first six months of 2009 totalled EUR 99.5 million (108.7 in the corresponding period 2008)
- Operating profit was EUR 9.2 (11.4) million, which is 9.3 (10.5) % of turnover
- Profit before taxes was EUR 10.8 (12.7) million
- Profit for the review period was EUR 7.9 (9.8) million
- Earnings per share were EUR 0.13 (0.17)

### April – June

- Turnover for the second quarter totalled EUR 49.9 million (58.7 in the corresponding period in 2008)
- Operating profit was EUR 5.0 (6.6) million representing 10.0 (11.3)% of turnover
- Profit before taxes was EUR 8.5 (7.8) million
- Earnings per share amounted EUR 0.11 (0.11)

### Harri Takanen, President of Scanfil plc:

"Despite the difficult market situation, Scanfil managed to maintain its profitability at a very satisfactory level, and even slightly increase its net sales compared to the first quarter of the year. Sales to industrial electronics customers increased thanks to new customers and products.

The current economic situation can also be viewed as a challenge and an opportunity to prepare for the future. As a financially stable company, Scanfil can continue to develop its operations and production according to plan, with the focus on a more cost-effective business and an improved competitive edge once the economic situation takes a turn for the better. Despite the uncertainty of the contract manufacturing market, the basic tone of the company's operations remains positive, and we are confident of the company's potential and ability to expand its business."

## DEVELOPMENT OF OPERATIONS

### *Scanfil plc*

During the review period, Scanfil plc's investment activities have been largely focused on the investment of cash in hand. No strategic investments were made during the period.

Scanfil EMS Oy's general meeting has decided on a return of capital to its parent company Scanfil plc by decreasing the reserve for invested non-restricted equity so that the equity ratio of the company will be approximately 40%. The return of capital will not exceed EUR 50 million, and, of this sum, EUR 15 million were paid by 30 June 2009. The return of capital is an internal Group transaction.

### *Scanfil EMS Group*

Demand development by Scanfil's telecommunications and industrial electronics customers varied by sector in the first six months of the year. Sales to industrial electronics customers developed positively during the review period, and the share of industrial electronics customers of the total sales in January-June increased to 45% (36% in the corresponding period in 2008) thanks to new customers and products. The company's continued efforts to diversify its customer base produced good results. As a result of the weakened market situation, the demand by telecommunications customers decreased markedly compared to the corresponding period last year.

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Even though Scanfil maintained its market share in the telecommunications products market and managed to significantly increase its market share with one customer, the company's turnover decreased by 8.4% in the first six months of 2009 compared to the corresponding period last year due to the decreased demand for telecommunications products. This year, changes in demand have been rapid, but overall demand remained at the level of the first six months, and the turnover for the second quarter remained at the same level as during the first quarter.

Operating profit for the first six months of 2009 decreased slightly compared to the corresponding period last year, but the company managed to maintain its profitability at a very satisfactory level. Scanfil's measures to make its production and activities more efficient will continue as planned. The uncertain market situation provides financially strong and cost-efficient companies with a good opportunity to take actions and make investments that will ensure the profitability of the company's operations in the present situation and prepare the company for future changes in the market.

## FINANCIAL DEVELOPMENT

The Group's turnover for January - June was EUR 99.5 (108.7) million, down 8.4 % year-on-year. Distribution of turnover based on the location of customers was as follows: Finland 45 (51) %, rest of Europe 18 (18) %, Asia 36 (29) %, USA 1 (1) % and others 1 (1) %.

During the review period, the Group's income from customers that constitutes a minimum of 10 % of the Group's income in accordance with IFRS 8 was as follows: the biggest customer EUR 35.0 (47.6) million, 36 % (43 %) of the Group's turnover, the second biggest EUR 13.9 (8.1) million, 14 % (7 %) of the Group's turnover and the third biggest customer EUR 13.5 (13.1) million, 14 % (12 %) of the Group's turnover.

The Chinese subsidiaries' sales accounted for 39 % (35 %) of the Group's sales during the review period including deliveries to the Group's other plants.

Operating profit during the review period was at very satisfactory level EUR 9.2 (11.4) million, representing 9.3 (10.5)% of turnover. Profit for the review period amounted to EUR 7.9 (9.8) million. Earnings per share were EUR 0.13 (0.17) and return on investment was 14.6 (18.3)%.

Turnover in April – June was EUR 49.9 (58.7) million. Operating profit in the second quarter totalled EUR 5.0 (6.6) million, representing 10.0 (11.3)% of turnover. Profit for the quarter was EUR 6.6 (6.2) million. The profit improvement is due to revenues from investment activities. Earnings per share were EUR 0.11 (0.11).

## FINANCING AND CAPITAL EXPENDITURE

The Group enjoys a strong financial position.

The consolidated balance sheet totalled EUR 191.7 (191.0) million. Liabilities amounted to EUR 47.1 (54.0) million, EUR 35.1 (42.0) million of which were non-interest-bearing and EUR 12.0 (12.0) million interest-bearing. The equity ratio was 75.4 (71.7)% and gearing -46.7 (-34.1)%.

Financial assets totalled EUR 79.5 (58.4) million, of which EUR 45.0 (37.4) million has been deposited in bank accounts and in time deposits with maturity of three months or less. Deposits of over three months amounted to EUR 3.1 (0.5) million.

An additional EUR 31.4 (20.6) million has been invested in financial instruments, mainly in bonds, credit linked notes as well as bond and index funds. In compliance with the IFRS, the investments have been measured at fair value. Net profit for the period of January –June 2009 includes EUR 1.2 million in investment revenues and EUR 0.7 million in increases in the fair value of investments. A loss of EUR 1.2 million, which was recorded as an expense in the fiscal year 2008, was realised during the review period.

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In line with the Group's investment policy, half of the investment portfolio is in risk-free interest rate investments and around one third in low-risk investments, while around one fifth can be invested in non-capital guaranteed moderate risk investments. No strategic investments were made in the accounting period.

Cash flows from operating activities in review period of January - June was EUR 19.4 (12.9) million positive. A total of EUR 10.5 (2.1) million was released from working capital. The change in working capital consists of decreases of EUR 4.5 million in inventory and EUR 3.5 million in short-term non-interest bearing receivables, and an increase of EUR 2.5 million in short-term non-interest bearing liabilities.

Gross investments in fixed assets totalled EUR 0.7 (2.1) million, which is 0.7 (1.9)% of turnover. Depreciations were EUR 2.6 (3.2) million.

## **BOARD OF DIRECTORS' AUTHORISATION**

The Annual General Meeting decided on 26 March 2009 according to the Board of Directors' proposal to authorize the Board of Directors to decide on the acquisition of the Company's own shares with distributable assets.

The Board of Directors has no existing share issue authorisations or authorisations to issue convertible bonds with warrants.

## **OWN SHARES**

On 30 June 2009, the company owned a total of 2,960,735 of its own shares that represented 4.9 % of the company's share capital and votes. Between January – June 2009 the company acquired 695,230 of its own shares, average price per share was EUR 2.03.

During the review period, the company disposed of 5,687 of its own shares in conjunction with the share-based profit-sharing scheme of the Group's Management Team.

## **SHARE TRADING AND SHARE PERFORMANCE**

The highest trading price during the review period was EUR 2.20 and the lowest EUR 1.82, the closing price for the period standing at EUR 1.95. A total of 4,227,664 shares were traded during the period, corresponding to 7.0 % of the total number of shares. The market value of the shares on 30 June 2009 was EUR 117.8 million.

## **PERSONNEL**

Scanfil Group's personnel averaged 2,033 (2,104) employees during the review period and the company employed 2,058 (2,157) employees at the end of the review period, of whom 1,518 (1,619) were employed in the company's foreign plants. In all, 74 (75) % of the Group's personnel were employed by subsidiaries outside Finland on 30 June 2009.

## **EVENTS AFTER THE REVIEW PERIOD**

Scanfil plc has decided to deliver to the Supreme Court a petition for leave of appeal concerning the verdict given by the Helsinki Court of Appeal on 18 June 2009, which orders the company to pay a corporate fine of EUR 25,000 in the matter concerning a delayed profit warning at the turn of 2005–2006.

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## FUTURE PROSPECTS

### *Scanfil plc*

As an investment company, Scanfil plc is actively seeking new growth opportunities for the Group. The ongoing weak overall economic situation provides a financially strong company with a good opportunity for strategic investments and expansion into new business areas, as well as for strengthening its current business area.

### *Scanfil EMS Subgroup*

The development of the market situation in Scanfil's business environment is very difficult to predict, and it is not possible to provide an estimate on the development of the telecommunications and industrial electronics markets during the current year. Achieving the turnover and operating profit levels of 2008 in 2009 is challenging in the present market situation.

New customers in the industrial electronics sector have had a positive effect on sales in the first six months of the year, but it is very difficult to predict how the continuing market uncertainty will affect demand in the sector as a whole toward the end of the year.

Scanfil believes it will maintain its market share in the telecommunications technology sector. The market decline forecasted for 2009 and the increase in service business for telecommunications customers are expected to decrease Scanfil's sales of telecommunications products from last year.

Scanfil's strong financial position provides the company with a good opportunity to strengthen its competitive position on the market. Customers can rely on the proven abilities of a financially sound and cost-effective company also in uncertain financial and demand circumstances.

## OPERATIONAL RISKS AND UNCERTAINTIES

The risks facing Scanfil's business have remained essentially the same. The most significant risks and risk management are described in greater detail on the company's website under Corporate Governance and in the notes to the consolidated financial statements.

The still ongoing uncertainty in the global financial situation and the constant strong fluctuations in demand in Scanfil's business sectors pose an operational near-term risk to the company's business area that is difficult to estimate. The continuing low level of investment reduces demand in the markets of Scanfil's customers, and this may weaken Scanfil's sales and profitability.

## ACCOUNTING PRINCIPLES

Interim reports have been prepared in accordance with the recognition and measurement principles of the IAS 34 Interim reports standard.

As of January 1, 2009, the Group has applied the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. IFRS 8 has an effect on the segment information in the notes and IAS 1 has an effect on the presentation of the income statement. The company reports the operating segments according to geographical locations, which are Europe and Asia. The company follows profits according to geographical locations. Otherwise the same accounting principles have been applied as in the 2008 Financial Statement. Calculation principles and formulas of the Key Financial Indicators remain unchanged and have been presented in the 2008 Financial Statements.

Individual figures and grand totals of tables have been rounded to the nearest million euros, so they will not always add up. The figures are unaudited.

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## CONSOLIDATED INCOME STATEMENT

EUR million

	2009	2008	2009	2008	2008
	4 - 6	4 - 6	1 - 6	1 - 6	1 - 12
<b>TURNOVER</b>	<b>49.9</b>	<b>58.7</b>	<b>99.5</b>	<b>108.7</b>	<b>218.9</b>
Changes in inventories of finished goods and work in progress	-1.9	0.6	-2.5	-0.0	-0.1
Other operating income	0.2	0.1	0.4	0.3	2.5
Expenses	-41.9	-51.2	-85.6	-94.4	-193.4
Depreciation	-1.3	-1.6	-2.6	-3.2	-6.8
<b>OPERATING PROFIT</b>	<b>5.0</b>	<b>6.6</b>	<b>9.2</b>	<b>11.4</b>	<b>21.1</b>
Financial income and expenses	3.5	1.2	1.6	1.3	-1.7
<b>PROFIT BEFORE TAXES</b>	<b>8.5</b>	<b>7.8</b>	<b>10.8</b>	<b>12.7</b>	<b>19.4</b>
Income taxes	-1.9	-1.6	-3.0	-2.9	-3.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>6.6</b>	<b>6.2</b>	<b>7.9</b>	<b>9.8</b>	<b>15.6</b>
Attributable to:					
Equity holders of the parent	6.6	6.2	7.9	9.8	15.6
Earnings / Share (EPS), EUR	0.11	0.11	0.13	0.17	0.27

The company does not have items that might dilute the earnings per share.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million

	2009	2008	2009	2008	2008
	4 - 6	4 - 6	1 - 6	1 - 6	1 - 12
<b>NET PROFIT FOR THE PERIOD</b>	<b>6.6</b>	<b>6.2</b>	<b>7.9</b>	<b>9.8</b>	<b>15.6</b>
Other comprehensive income					
Translation differences	-1.9	2.0	-1.1	0.6	4.6
Other comprehensive income, net of tax	-1.9	2.0	-1.1	0.6	4.6
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4.6</b>	<b>8.2</b>	<b>6.8</b>	<b>10.4</b>	<b>20.2</b>
Attributable to:					
Equity holders of the parent	4.6	8.2	6.8	10.4	20.2

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	30.6.2009	30.6.2008	31.12.2008
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	31.6	36.0	33.7
Goodwill	2.4	2.7	2.4
Other intangible assets	1.2	1.1	1.4
Available-for-sale investments	0.0	0.3	0.0
Financial assets at fair value through profit or loss	8.5	8.6	7.7
Receivables		0.2	0.2
Deferred tax assets	0.4	0.2	1.0
<b>Total non-current assets</b>	<b>44.1</b>	<b>49.1</b>	<b>46.4</b>
<b>CURRENT ASSETS</b>			
Inventories	25.5	32.5	30.2
Trade and other receivables	46.3	54.7	50.5
Advance payments	0.2	0.2	0.1
Financial assets at fair value through profit or loss	22.9	12.0	12.2
Available-for-sale investments, liquid assets	3.1	0.5	3.2
Available-for-sale investments, cash equivalents	30.5	21.4	34.0
Cash and cash equivalents	14.5	16.0	11.1
<b>Total current assets</b>	<b>143.0</b>	<b>137.3</b>	<b>141.2</b>
<b>Non current assets held for sale</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>
<b>TOTAL ASSETS</b>	<b>191.7</b>	<b>191.0</b>	<b>192.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	15.2	15.2	15.2
Share premium account	16.1	16.1	16.1
Treasury shares	-8.8	-6.9	-7.4
Translation differences	0.9	-2.0	2.0
Other reserves	4.0	3.5	3.5
Retained earnings	117.3	111.1	116.9
<b>TOTAL EQUITY</b>	<b>144.6</b>	<b>137.0</b>	<b>146.2</b>

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	30.6.2009	30.6.2008	31.12.2008
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	1.1	1.0	1.0
Provisions	5.4	6.5	6.0
Interest bearing liabilities		12.0	12.0
<b>Total non-current liabilities</b>	<b>6.5</b>	<b>19.5</b>	<b>19.1</b>
<b>CURRENT LIABILITIES</b>			
Trade and other liabilities	27.7	33.9	25.9
Current tax	0.9	0.6	1.0
Interest bearing liabilities	12.0		
<b>Total current liabilities</b>	<b>40.6</b>	<b>34.5</b>	<b>26.9</b>
<b>TOTAL LIABILITIES</b>	<b>47.1</b>	<b>54.0</b>	<b>46.0</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>191.7</b>	<b>191.0</b>	<b>192.2</b>

## STATEMENT OF CHANGES IN EQUITY

EUR million

Equity attributable to equity holders of the parent company							
	Share capital	Share premium account	Treasury shares	Translation differences	Other reserves	Retained earnings	Equity total
<b>Shareholders' equity</b>							
1.1.2008	15.2	16.1	-6.9	-2.6	2.6	109.3	133.6
<b>Total comprehensive income</b>				0.6		9.8	10.4
Payment of dividends						-7.0	-7.0
Transfer to funds					1.0	-1.0	0
Distribution of treasury shares			0.0				0.0
<b>Shareholders' equity</b>							
30.6.2008	15.2	16.1	-6.9	-2.0	3.5	111.1	137.0

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Equity attributable to equity holders of the parent company							
	Share capital	Share premium account	Treasury shares	Translation differences	Other reserves	Retained earnings	Equity total
<b>Shareholders' equity</b>							
<b>1.1.2009</b>	<b>15.2</b>	<b>16.1</b>	<b>-7.4</b>	<b>2.0</b>	<b>3.5</b>	<b>116.9</b>	<b>146.2</b>
<b>Total comprehensive income</b>				<b>-1.1</b>		<b>7.9</b>	<b>6.8</b>
Payment of dividends						-7.0	-7.0
Transfer to funds					0.4	-0.4	0
Distribution of treasury shares			0.0				0.0
Acquisition of treasury shares			-1.4				-1.4
<b>Shareholders' equity</b>							
<b>30.6.2009</b>	<b>15.2</b>	<b>16.1</b>	<b>-8.8</b>	<b>0.9</b>	<b>4.0</b>	<b>117.3</b>	<b>144.6</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	2009 1 - 6	2008 1 - 6	2008 1 - 12
<b>Cash flows from operating activities</b>			
Net profit	7.9	9.8	15.6
Adjustments for the net profit	3.4	4.2	10.2
Change in net working capital	10.5	2.1	2.3
Paid interests and other financial expenses	-0.5	-0.4	-0.8
Interest paid	0.5	0.6	1.4
Income taxes paid	-2.3	-3.5	-5.5
<b>Net cash from operating activities</b>	<b>19.4</b>	<b>12.9</b>	<b>23.1</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	-0.9	-2.2	-3.4
Proceeds from sale of tangible and intangible assets	0.1	0.2	2.2
Purchase of investments	-22.2	-21.3	-29.1
Proceeds from sale of investments	11.5	0.5	3.5
Interest received	1.0	0.2	0.8
Proceeds from repayments of loans	0.0		
Dividends received	0.0	0.0	0.0
<b>Net cash used in investing activities</b>	<b>-10.5</b>	<b>-22.6</b>	<b>-26.0</b>

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	2009 1 - 6	2008 1 - 6	2008 1 - 12
<b>Cash flows from financing activities</b>			
Purchase of own shares	-1.4		-0.5
Proceeds from long-term borrowings		12.0	12.0
Repayment of short-term borrowings		-7.5	-7.5
Dividends received	-7.0	-7.0	-7.0
<b>Net cash used in financing activities</b>	<b>-8.4</b>	<b>-2.5</b>	<b>-3.1</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>0.5</b>	<b>-12.3</b>	<b>-6.0</b>
Cash and cash equivalents at beginning of period	45.1	50.0	50.0
Changes in exchange rates	-0.6	0.1	1.0
Cash and cash equivalents at end of period	45.0	37.8	45.1

## KEY FINANCIAL INDICATORS

	2009 1 - 6	2008 1 - 6	2008 1 - 12
Return on equity, %	10.8	14.9	11.2
Return on investment, %	14.6	18.3	13.7
Interest bearing liabilities, EUR million	12.0	12.0	12.0
Gearing, %	-46.7	-34.1	-38.4
Equity, %	75.4	71.7	76.1
Gross investments in fixed assets, EUR million	0.7	2.1	3.9
% of turnover	0.7	1.9	1.8
Personnel, average	2 033	2 104	2 132
Earnings per share, EUR	0.13	0.17	0.27
Equity per share, EUR	2.50	2.33	2.50
Number of shares 000's			
at end of period	60 714	60 714	60 714
- not counting own shares	57 754	58 721	58 443
- weighted average	58 263	58 719	58 696

The company does not have any liabilities resulting from derivative instruments.

Owing to the nature of the sector, the order book of company covers only a short period of time and does not give an accurate picture of future development.

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## SEGMENT INFORMATION

EUR million

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>1 - 6</b>	<b>1 - 6</b>	<b>1 - 12</b>
<b>TURNOVER</b>			
Europe	64.1	76.8	152.3
Asia	40.8	40.7	89.7
Turnover between segments	-5.3	-8.8	-23.1
Total	99.5	108.7	218.9

## OPERATING PROFIT

Europe	2.9	6.3	10.0
Asia	6.3	5.0	11.1
Total	9.2	11.4	21.1

## ASSETS

Europe	89.1	98.0	104.0
Asia	59.8	53.4	51.0
Goodwill	2.2	2.6	2.3
Unallocated assets	40.6	37.0	34.9
Total	191.7	191.0	192.2

## CHANGES IN TANGIBLE NON-CURRENT ASSETS

EUR million

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>1 - 6</b>	<b>1 - 6</b>	<b>1 - 12</b>
Book value at beginning of period	33.7	36.5	36.5
Additions	0.7	2.0	3.3
Deductions	-0.1	-0.1	-0.3
Depreciations	-2.4	-3.0	-6.4
Exchange rate differences	-0.3	0.6	0.6
Book value at end of period	31.6	36.0	33.7

## CONTINGENT LIABILITIES

EUR million

	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>1 - 6</b>	<b>1 - 6</b>	<b>1 - 12</b>
Given real estate mortgages	3.4	3.4	3.4
Given business mortgages	18.8	28.4	18.8
Pledged guarantees	0.1	0.1	0.1
Rental liabilities	0.3	0.6	0.5

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Scanfil plc has arranged a EUR 6.0 million bank guarantee to secure the payment of contributions related to restructuring of Scanfil NV. Balance sheet of Scanfil NV includes corresponding provision. Scanfil EMS Oy has given a EUR 12.0 million counter guarantee for equal size bank loan guarantee of Scanfil Oü.

## KEY INDICATORS QUATERLY

	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Turnover, MEUR	49.9	49.6	54.2	56.0	58.7	50.0	54.4	59.1
Operating profit, MEUR	5.0	4.2	4.5	5.2	6.6	4.7	5.5	5.6
Operating profit, %	10.0	8.5	8.3	9.3	11.3	9.5	10.2	9.4
Net income, MEUR	6.6	1.3	2.3	3.5	6.2	3.6	3.4	4.5
EPS, EUR	0.11	0.02	0.04	0.06	0.11	0.06	0.06	0.08

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Scanfil Group comprises the investment and parent company Scanfil plc, and a subgroup called Scanfil EMS Oy, which is engaged in contract manufacturing for international telecommunications technology and industrial electronics manufacturers. The objective of the investment activities is to make the management of the company's funds more effective and productive by diversifying the risks and finding new growth potential.

Scanfil has over 30 years of experience in demanding contract manufacturing. Scanfil is a systems supplier that offers its products and services to international telecommunications systems manufacturers and industrial electronics customers. Typical telecommunications products include equipment systems for mobile and public switched telephone networks. Automation systems, frequency converters, lift control systems, equipment and systems for electricity production and transmission, analysers, slot machines and different meteorological instruments are just some examples of the industrial electronics products we manufacture. The company has production facilities in China, Estonia, Hungary and Finland.

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