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## Componenta Interim Report 1 January - 30 June 2008

- Consolidated net sales in the six month review period totalled MEUR 386.0 (MEUR 328.6).
- Operating profit excluding one-time items was MEUR 46.2 (MEUR 22.9).
- Result after financial items, excluding one-time items, was MEUR 33.5 (MEUR 14.0).
- Basic earnings per share, excluding one-time items, were EUR 2.20 (EUR 0.94).
- In the second quarter consolidated net sales totalled MEUR 201.0 (MEUR 160.7), operating profit excluding one-time items was MEUR 23.1 (MEUR 9.5) and the result after financial items, excluding one-time items, was MEUR 18.6 (MEUR 5.1).

### Net sales and order book

The Group's net sales in January - June were EUR 386.0 (328.6) million. Comparable growth in net sales was 19.6%. The order book at the end of June stood at EUR 138.0 (106.9) million.

Sales of the Foundries division increased 27.3% from the previous year to EUR 159.2 (125.1) million.

Sales of the Machine shops division rose 14.5% to EUR 104.8 (91.5) million.

The Machine shops and Foundries divisions had a combined order book at the end of the review period of EUR 74.0 (58.1) million. Showing the order books for the divisions separately is not justified due to the nature of Componenta's supply chain.

Net sales of the Turkey division (formerly Döktas division) increased 19.7% to EUR 141.7 (118.4) million. The Turkey division had an order book at the end of the review period of EUR 48.1 (35.7) million.

Componenta's net sales by customer sector were as follows: off-road 35% (36%), heavy truck industry 30% (27%), automotive 14% (16%), diesel and wind 6% (6%), machine building 14% (14%) and others 1% (1%).

### Result

The interim report has been prepared in accordance with international financial reporting standards (IFRS). Componenta has prepared the report applying the same accounting principles as in its 2007 Financial Statements. The figures in the interim report are unaudited.

The Group's operating profit in the review period excluding one-time items was EUR 46.2 (22.9) million. The operating profits of all the divisions improved significantly from the previous year. Other operating income includes exchange rate differences on sales and purchases.

The Group's net financial costs in the review period totalled EUR -12.7 (-8.8) million. The EUR 3.9 million increase in net financial costs from the previous year was mainly due to exchange rate differences on loans.

The consolidated result after financial items, excluding one-time items, was EUR 33.5 (14.0) million. The Group recognized a one-time income of EUR 0.045 million for the period from the sale of shares in Ekokem Oy.

Income taxes, calculated from the net result for the period, totalled EUR -8.5 (-1.5) million.

The net result for the period, excluding one-time items, was EUR 25.1 (10.7) million and the corresponding figure including one-time items EUR 25.1 (25.4) million.

The basic earnings per share, excluding one-time items, were EUR 2.20 (0.94) and the corresponding figure including one-time items was EUR 2.20 (2.36).

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The return on investment, excluding one-time items, was 25.7% (12.4%) and return on equity, excluding one-time items, 51.7% (22.2%).

## Financing

On 30 June 2008 Componenta Corporation had outstanding capital notes and convertible notes with a combined value of EUR 52.6 million, as defined in IFRS. In March the Group repaid EUR 3.2 million, or 10%, of the principal of the preferred capital notes issued in 2002, in accordance with the terms of the notes. During the review period, 6 of Componenta's convertible capital notes were converted into shares. As a result, the number of Componenta shares increased by 1,200 and the shareholders' equity rose by EUR 10,800. At the end of the review period the outstanding unconverted capital notes and convertible notes entitled holders to subscribe to 3,167,000 shares.

At the end of the review period, Componenta had EUR 98.2 million in unused, long-term credit facilities. In addition, the Group has a EUR 150.0 million commercial paper programme. The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 52.6 million, stood at EUR 186.0 (213.9) million. The company's net debt as a proportion of shareholders' equity, including the capital notes in shareholders' equity, was 116.7% (139.2%).

Componenta is making more efficient use of capital with a programme to sell its sales receivables. Under this arrangement, some of the sales receivables are sold without any right of recourse. By the end of the period the company had sold sales receivable totalling EUR 59.7 (33.5) million.

Componenta's net cash flow from operations during the review period was EUR 26.0 (6.1) million, and of this the change in net working capital was EUR -16.9 (-16.0) million. The cash flow from investment was EUR -18.1 (-27.4) million.

At the end of the review period the Group's equity ratio was 21.3% (19.7%). The Group's shareholders' equity on 30 June 2008, including the capital notes in shareholders' equity, as a proportion of the balance sheet total was 31.8% (30.7%).

## Performance of business divisions

Componenta amended its reporting structure on 1 January 2008, when Componenta Pistons was transferred from Other business to the Machine shop division and the Orhangazi machine shop operations were transferred from the Turkey division, also to the Machine shop division. All figures for comparison for the divisions for 2007 have been adjusted to bring them in line with the new reporting structure.

### Foundries

The Foundries division had net sales in the January - June period of EUR 159.2 (125.1) million and an operating profit of EUR 21.3 million, 13.4% of net sales (EUR 11.3 million, 9.0%). Increased volumes and greater efficiency in its operations made a positive contribution to the division's operating profit. In consequence of the sharp increases in raw material prices, in the review period Componenta introduced a new price compensation system, which will mean that the impact of changes in raw material prices is updated timely on a monthly basis instead of the previous quarterly adjustments.

In the second quarter the division had sales of EUR 86.1 (62.0) million and an operating profit of EUR 12.4 (6.1) million.

### Machine shops

The Machine shops division had net sales in the first six months of 2008 of EUR 104.8 (91.5) million and an operating profit of EUR 4.7 million, or 4.5% of net sales (EUR 3.5 million, 3.8%).

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The division had net sales in the second quarter of EUR 54.3 (45.5) million and an operating profit of EUR 2.7 (1.7) million.

## **Turkey**

The Turkey division had net sales in the review period of EUR 141.7 (118.4) million and an operating profit of EUR 20.0 million, 14.1% of net sales (EUR 8.0 million, 6.8%). The main factors that improved the division's financial performance in the period were increasing volumes, higher efficiency in its business operations and the weakening of the Turkish lira against the euro. During the review period the same price compensation system as in the Foundries division was taken into use also in Turkey.

The Turkey division had net sales in the second quarter of EUR 71.1 (58.6) million and an operating profit of EUR 7.0 (2.8) million.

In the review period Orhangazi had net sales of EUR 103.9 (82.4) million and operating profit of EUR 14.4 (6.0) million. Manisa's net sales in the review period was EUR 40.6 (39.3) million and operating profit EUR 6.1 (2.2) million.

## **Other business**

Other business comprises the Componenta Wirsbo forges in Sweden, the sales and logistics company in the UK, real estate companies and the Group's administrative functions. Other business had an operating profit excluding one-time items of EUR 2.0 (1.3) million in the January - June period.

Other business had a second quarter operating profit excluding one-time items of EUR 1.2 (0.0) million.

## **Shares and share capital**

The shares of Componenta Corporation are quoted on the OMX Nordic Exchange in Helsinki. At the end of the review period the company had a total of 10,943,698 shares. At the end of the review period the company's share capital stood at EUR 21.9 (21.7) million. On 30 June 2008 the quoted price of Componenta Corporation shares stood at EUR 8.50 (13.36). The average price during the review period was EUR 8.20, the lowest quoted price was EUR 6.12 and the highest EUR 10.42. At the end of the review period the share capital had a market capitalization of EUR 93.0 (145.1) million and the volume of shares traded during the period was equivalent to 16.2% (27.5%) of the share stock.

## **Share-based incentive system**

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 Group's profit after financial items and the Group's return on investment. At the end of the review period the target group contained 39 people. If the targets set for the scheme are met in full, the scheme will pay a bonus of a maximum of 180,000 Componenta Corporation shares. For 2008 a maximum of 70,000 Componenta Corporation shares will be allocated in the scheme. The President and CEO will account for a maximum of 18,000 out of the total figure and other key personnel for altogether a maximum of 52,000 shares. The scheme had an impact before taxes on the result at the end of the review period of EUR 0.3 million.

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## Purchasing and disposing of company shares

Under the authorization of the AGM held on 25 February 2008, 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 OMX Nordic Exchange in 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 Board holds an authorization granted by the AGM on 26 February 2007 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.

The Board of Directors has to date not exercised either of these authorizations.

## Investments

Componenta's investments in production facilities during the review period totalled EUR 19.6 (10.4) million, and finance lease investments accounted for EUR 1.3 (0.1) million of these. The net cash flow from investments was EUR -18.1 (-27.4) million. The figure includes EUR 0.4 million used during the review period to purchase shares of Componenta Dökümcülük Ticaret Ve Sanayi A.S. on the Istanbul Stock Exchange. Componenta now owns 93.1% of the shares of Componenta Dökümcülük Ticaret Ve Sanayi A.S.

## Board of Directors and Management

Componenta's Annual General Meeting of Shareholders on 25 February 2008 elected the following to the Board of Directors: Heikki Bergholm, Heikki Lehtonen, Juhani Mäkinen, Marjo Raitavuo and Matti Tikkakoski. 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; Yaylalý Günay, Senior Vice President, Investments; Hakan Göral, Senior Vice President, Turkey division, CFO Mika Hassinen; Olli Karhunen, Senior Vice President, Foundries division; Timo Laitinen, Senior Vice President, Sales and Product development; 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.

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## Personnel

The number of Group personnel at the end of the review period was 5,330 (5,037), including 1,011 (823) contract employees. At the end of June 2008, 48% (50%) of the Group's personnel were in Turkey, 23% (23%) in Finland, 19% (16%) in the Netherlands and 10% (10%) in Sweden.

## 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 raw material prices are passed on to the products supplied to customers after a certain delay, so price increases in recycled metal reduce the sales margin temporarily. When prices of recycled metal go down, the Group's margins 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 financial markets and to secure the Group's financial performance and financial position. Management of financial risks takes place in the corporate treasury function.

Translation of Componenta Turkey's equity into euros raises a significant translation risk in Turkish lira. Changes in the value of US dollar, GB pound and euro in relation to Turkish lira have an impact on Componenta's operating profit and result after financial items on short-term.

During the review period, Componenta's Board of Directors approved the revised Group treasury policy. According to the policy, transaction exposure is divided into separate currency denominated balance sheet items according to whether the foreign exchange rate differences are recognized in operating profit or on financial income and expenses. The hedging level of the transaction exposures must lie between 95 and 100 percent. Changes in the value of the Group's equity due to the translation of subsidiaries' foreign currency denominated equity into euros are hedged at 0-100%. Componenta will adjust its operations accordingly by the end of September 2008.

The Group has no significant concentration of risk for receivables. The Group recognized no major credit losses in 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 if control of the company changes in 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 in consequence of a public purchase offer.

## Prospects

Componenta's prospects for the remainder of 2008 are based on general external financial indicators, order forecasts given by customers, and on Componenta's order intake and order book.

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The demand outlook in most of the Group's customer sectors is good at the beginning of the third quarter of 2008. The slowdown in construction in the USA and Europe has reduced demand in the off-road sector, but on the other hand the high prices of raw materials and food are keeping demand high for mining machinery and tractors. The prospects for the heavy truck industry are encouraging for the remainder of the year. The high price of oil and rising inflation, coupled with increasing uncertainty, are reducing demand in the automotive industry in Europe. Weaker demand has so far not affected demand for Componenta's products. Demand prospects in the diesel and wind sectors and the machine building industry remain good. Componenta's order book at the end of the second quarter of 2008 stood 29% higher than at the same time in the previous year, at EUR 138.0 (106.9) million.

Componenta Group's 2008 net sales and the result after financial items, excluding one-time items, are expected to increase considerably on the corresponding figures for 2007.

## Interim report tables

### Consolidated income statement

MEUR	1.1.- 30.6.2008	1.1.- 30.6.2007	1.4.- 30.6.2008	1.4.- 30.6.2007	1.1.- 31.12.2007
Net sales	386.0	328.6	201.0	160.7	634.7
Other operating income	5.1	18.2	-2.0	-1.5	17.8
Operating expenses	-333.0	-297.6	-170.0	-143.9	-583.3
Depreciation, amortization and write-down	-11.8	-13.6	-5.8	-5.9	-26.6
Share of the associated companies' result	0.0	0.1	0.0	0.0	0.1
Operating profit	46.3	35.8	23.2	9.5	42.7
<i>% of net sales</i>	<i>12.0</i>	<i>10.9</i>	<i>11.5</i>	<i>5.8</i>	<i>6.7</i>
Financial income and expenses	-12.7	-8.8	-4.5	-4.4	-20.0
Result after financial items	33.6	26.9	18.7	5.1	22.7
<i>% of net sales</i>	<i>8.7</i>	<i>8.2</i>	<i>9.3</i>	<i>3.1</i>	<i>3.6</i>
Income taxes	-8.5	-1.5	-4.7	-1.1	-1.1
Net profit	25.1	25.4	14.0	4.0	21.6
Allocation of net profit for the period					
To equity holders of the parent	24.1	24.5	13.6	3.9	20.9
To minority interest	1.0	0.9	0.4	0.1	0.7
	25.1	25.4	14.0	4.0	21.6
Earning per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	2.20	2.36	1.24	0.38	1.97
Earnings per share with dilution, EUR	1.74	1.84	0.98	0.29	1.61

### Consolidated income statement excluding one-time items

MEUR	1.1.- 30.6.2008	1.1.- 30.6.2007	1.4.- 30.6.2008	1.4.- 30.6.2007	1.1.- 31.12.2007
Net sales	386.0	328.6	201.0	160.7	634.7
Other operating income	5.1	-1.1	-2.1	-1.4	-1.5
Operating expenses	-333.0	-292.8	-170.0	-144.1	-574.0
Depreciation, amortization and write-down	-11.8	-12.0	-5.8	-5.9	-24.4

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Share of the associated companies' result	0.0	0.1	0.0	0.0	0.1
Operating profit	46.2	22.9	23.1	9.5	34.9
<i>% of net sales</i>	<i>12.0</i>	<i>6.9</i>	<i>11.5</i>	<i>5.8</i>	<i>6.0</i>
Financial income and expenses	-12.7	-8.8	-4.5	-4.4	-20.0
Result after financial items	33.5	14.0	18.6	5.1	14.9
<i>% of net sales</i>	<i>8.7</i>	<i>4.3</i>	<i>9.3</i>	<i>3.1</i>	<i>2.4</i>
Income taxes	-8.4	-3.3	-4.7	-1.1	-3.5
Net profit	25.1	10.7	13.9	4.0	11.4
Allocation of net profit for the period					
To equity holders of the parent	24.1	9.8	13.6	3.9	10.7
To minority interest	1.0	0.9	0.4	0.1	0.7
	25.1	10.7	13.9	4.0	11.4
Earning per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	2.20	0.94	1.24	0.38	1.03

The 2007 comparison data has been adjusted by transferring exchange rate differences of sales and purchases and the corresponding hedging results from financial income and expenses to other operating income. In 1.1. - 30.6.2007 exchange rate differences were -1.7 MEUR, in 1.4. - 30.6.2007 -1.8 MEUR and 1.1. - 31.12.2007 -3.2 MEUR.

## Consolidated balance sheet

MEUR	30.6.2008	30.6.2007	31.12.2007
<b>Assets</b>			
Non-current assets			
Intangible assets	2.9	2.4	2.4
Goodwill	37.0	40.3	41.4
Investment properties	1.8	1.8	1.8
Tangible assets	240.1	242.2	244.9
Investment in associates	0.3	0.3	0.3
Receivables	4.2	5.1	4.3
Other investments	1.0	0.5	0.9
Deferred tax assets	8.2	8.2	9.4
Total non-current assets	295.6	301.0	305.5
Current assets			
Inventories	94.4	84.1	82.5
Receivables	101.9	103.8	81.7
Tax receivables	0.0	-	0.2
Cash and bank accounts	9.2	13.3	27.5
Total current assets	205.5	201.2	191.9
<b>Total assets</b>	<b>501.1</b>	<b>502.2</b>	<b>497.3</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity			
Share capital	21.9	21.7	21.9
Other equity	75.2	67.8	69.4
Equity attributable to equity holders of the parent	97.1	89.6	91.3
Minority interest	9.6	8.9	9.3
Shareholders' equity	106.7	98.5	100.6



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Liabilities			
Non-current			
Capital loan	41.1	50.1	50.2
Interest bearing	119.4	99.9	77.0
Interest free	0.5	0.0	0.3
Provisions	7.7	4.2	6.4
Deferred tax liability	9.0	8.9	9.4
Current			
Capital loan	11.6	5.1	5.2
Interest bearing	75.8	127.3	137.9
Interest free	121.0	102.6	105.9
Tax liabilities	3.0	0.4	0.9
Provisions	5.3	5.3	3.5
Total liabilities	394.4	403.7	396.7
<b>Total liabilities and shareholders' equity</b>	<b>501.1</b>	<b>502.2</b>	<b>497.3</b>

## Consolidated cash flow statement

MEUR	1.1.- 30.6.2008	1.1.- 30.6.2007	1.1.- 31.12.2007
<b>Cash flow from operations</b>			
Result after financial items	33.6	27.7	22.7
Depreciation, amortization and write-down	11.8	12.8	26.6
Net financial income and expenses	12.7	10.6	23.2
Other income and expenses, adjustments to cash flow	1.7	-16.3	-15.1
Change in net working capital	-16.9	-16.0	11.0
<b>Cash flow from operations before financing and income taxes</b>	<b>42.9</b>	<b>18.8</b>	<b>68.5</b>
Interest received and paid and dividends received	-14.5	-9.8	-23.1
Taxes paid	-2.4	-2.8	-2.8
<b>Net cash flow from operations</b>	<b>26.0</b>	<b>6.1</b>	<b>42.6</b>
<b>Cash flow from investing activities</b>			
Capital expenditure in tangible and intangible assets	-17.8	-10.5	-22.3
Proceeds from tangible and intangible assets	-	0.1	0.1
Other investments and loans granted	-	-5.1	-0.7
Proceeds from other investments and repayments of loan receivables	-	28.0	24.5
Acquisition of subsidiary, net of cash acquired	-0.3	-39.9	-40.2
<b>Net cash flow from investing activities</b>	<b>-18.1</b>	<b>-27.4</b>	<b>-38.6</b>
<b>Cash flow from financing activities</b>			
Dividends paid	-5.6	-3.3	-3.3
Share issue (capital notes)	-	7.1	0.0
Draw-down (+)/ repayment (-) of the equity part of convertible capital notes	-	0.0	0.0
Repayment of finance lease liabilities	-0.6	-1.1	-3.3
Draw-down (+)/ repayment (-) of current loans	-56.0	20.2	44.2
Draw-down (+)/ repayment (-) of non-current loans	33.7	-3.7	-30.5
<b>Net cash flow from financing activities</b>	<b>-28.5</b>	<b>19.2</b>	<b>7.2</b>
<b>Change in liquid assets</b>	<b>-20.6</b>	<b>-2.0</b>	<b>11.2</b>
Cash and bank account at the beginning of the period	27.5	15.3	15.3
Effects of exchange rate changes on cash	-2.3	-	1.0
Cash and bank account at the period end	9.2	13.3	27.5
<b>Change during the financial period</b>	<b>-20.6</b>	<b>-2.0</b>	<b>11.2</b>



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## Statement of changes in consolidated shareholders' equity

MEUR	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings	Total	Minority interest	Share holders' equity total
<b>Shareholders' equity 1.1.2007</b>	<b>20.0</b>	<b>12.4</b>	<b>3.4</b>	<b>0.1</b>	<b>19.1</b>	<b>55.2</b>	<b>37.7</b>	<b>92.9</b>
Derivatives			0.1			0.1		0.1
Change in translation differences				6.5		6.5	0.6	7.1
Other changes				-1.3		-1.3		-1.3
Dividends paid					-2.5	-2.5	-0.8	-3.3
Increase of share capital (warrants)	1.7	2.0	3.4			7.1		7.1
Equity share of convertible capital notes			0.0			0.0		0.0
Change in minority interest						0.0	-29.5	-29.5
Profit/loss for the period					24.5	24.5	0.9	25.4
<b>Shareholders' equity 30.6.2007</b>	<b>21.7</b>	<b>14.4</b>	<b>6.9</b>	<b>5.4</b>	<b>41.1</b>	<b>89.6</b>	<b>8.9</b>	<b>98.5</b>

MEUR	Share capital	Share premium account	Other reserves	Translation differences	Retained earnings	Total	Minority interest	Share holders' equity total
<b>Shareholders' equity 1.1.2008</b>	<b>21.9</b>	<b>14.9</b>	<b>7.2</b>	<b>9.8</b>	<b>37.5</b>	<b>91.3</b>	<b>9.3</b>	<b>100.6</b>
Derivatives			1.7			1.7		1.7
Change in translation differences				-14.9		-14.9	-0.5	-15.4
Other changes			0.2			0.2		0.2
Dividends paid					-5.5	-5.5	-0.1	-5.6
Increase of share capital (convertible notes)	0.0	0.1	0.1			0.2		0.2
Equity share of convertible capital notes						0.0		0.0
Change in minority interest						0.0	-0.1	-0.1
Profit/loss for the period					24.1	24.1	1.0	25.1
<b>Shareholders' equity 30.6.2008</b>	<b>21.9</b>	<b>15.0</b>	<b>9.2</b>	<b>-5.1</b>	<b>56.1</b>	<b>97.1</b>	<b>9.6</b>	<b>106.7</b>

## Key ratios

	30.6.2008	30.6.2007	31.12.2007
Equity ratio, %	21.3	19.7	20.3
Equity per share. EUR	8.87	8.19	8.34
Invested capital	354.5	380.9	370.9
Return on investment, %	25.7	19.8	11.9
Return on investment, excluding one-time items %	25.7	12.4	9.8
Return on equity, %	51.7	56.5	23.0
Return on equity, excluding one-time items %	51.7	22.2	12.1
Net interest bearing debt, MEUR, preferred capital note in debt	238.6	269.1	242.8
Net gearing, %, preferred capital note in debt	223.6	273.2	241.3
Order book, MEUR	138.0	106.9	129.0

# COMPONENTA

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Investments in non-current assets without finance leases, MEUR	18.6	50.5	62.9
Investments in non-current assets incl. finance leases, MEUR	20.0	50.6	64.5
Investments in non-current assets, % of net sales	5.2	15.4	10.2
Average number of personnel during the period	4,319	4,214	4,206
Average number of personnel during the period, incl. leased personnel	5,239	5,118	5,094
Number of personnel at period end	4,328	4,214	4,158
Number of personnel at period end, incl. leased personnel	5,330	5,037	5,064
Share of export and foreign activities in net sales, %	88.5	88.8	89.1
Contingent liabilities, MEUR	176.7	254.6	177.5

Earnings per share (EPS), EUR	2.20	2.36	1.97
Earnings per share, with dilution (EPS), EUR	1.74	1.84	1.61

## Segments

### Primary reporting format

Foundries, MEUR	30.6.2008	30.6.2007	31.12.2007
Assets	148.9	134.9	143.0
Liabilities	50.4	37.5	38.1
Investments in non-current assets (incl. finance leases)	3.7	1.6	4.4
Depreciation	3.9	7.4	12.6

Machine shops, MEUR	30.6.2008	30.6.2007	31.12.2007
Assets	74.9	63.2	70.4
Liabilities	33.4	26.2	34.1
Investments in non-current assets (incl. finance leases)	5.5	1.8	4.5
Depreciation	2.2	2.2	4.3

Döktas, MEUR	30.6.2008	30.6.2007	31.12.2007
Assets	207.8	220.8	204.1
Liabilities	41.1	31.1	34.3
Investments in non-current assets (incl. finance leases)	8.9	6.1	13.1
Depreciation	3.4	3.8	8.1

### Secondary reporting format

Nordic countries, MEUR	30.6.2008	30.6.2007	31.12.2007
Assets	191.0	191.1	183.5
Investments in non-current assets (incl. finance leases)	6.1	2.9	7.3

Other European countries, MEUR	30.6.2008	30.6.2007	31.12.2007
Assets	248.8	311.1	243.0
Investments in non-current assets (incl. finance leases)	13.5	7.1	16.2

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## Changes in tangible assets and goodwill

MEUR	1-6/2008	1-6/2007	1-12/2007
<b>Changes in tangible assets</b>			
<b>Acquisition cost at the beginning of the period</b>	<b>568.1</b>	<b>545.1</b>	<b>545.1</b>
Translation difference	-26.5	7.9	13.8
Additions	18.6	14.2	27.3
Disposal of subsidiary	-	-15.1	-14.9
Disposals	-0.8	-1.3	-3.1
<b>Acquisition cost at the end of the period</b>	<b>559.4</b>	<b>550.8</b>	<b>568.1</b>
<b>Accumulated depreciation at the beginning of the period</b>	<b>-323.2</b>	<b>-300.0</b>	<b>-300.0</b>
Translation difference	7.8	-4.3	-7.7
Accumulated depreciation on additions	-	-2.2	-2.0
Accumulated depreciation on disposals	7.4	0.5	2.1
Depreciation on disposal of subsidiary	-	10.7	10.5
Depreciation during the period	-11.3	-13.3	-26.2
<b>Accumulated depreciation at the end of the period</b>	<b>-319.3</b>	<b>-308.6</b>	<b>-323.2</b>
<b>Book value at the end of the period</b>	<b>240.1</b>	<b>242.2</b>	<b>244.9</b>
<b>Goodwill</b>			
<b>Acquisition cost at the beginning of the period</b>	<b>43.7</b>	<b>33.2</b>	<b>33.2</b>
Additions	-	7.4	7.8
Translation difference	-4.4	2.0	2.7
<b>Acquisition cost at the end of the period</b>	<b>39.3</b>	<b>42.6</b>	<b>43.7</b>
Accumulated depreciation at the beginning of the period	-2.3	-2.3	-2.3
<b>Accumulated depreciation at the end of the period</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.3</b>
<b>Book value at the end of the period</b>	<b>37.0</b>	<b>40.3</b>	<b>41.4</b>

## Group development

### Net sales by market area

MEUR	1-12/2007	1-6/2007	1-6/2008
Nordic countries	183.5	100.2	111.7
Other European countries	421.8	213.3	258.2
Other countries	29.4	15.1	16.1
<b>Total</b>	<b>634.7</b>	<b>328.6</b>	<b>386.0</b>

### Quarterly development by market area

MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Nordic countries	53.7	46.5	38.5	44.9	52.1	59.6
Other European countries	106.7	106.6	96.7	111.8	125.2	133.0
Other countries	7.4	7.7	8.0	6.3	7.7	8.4
<b>Total</b>	<b>167.9</b>	<b>160.7</b>	<b>143.2</b>	<b>162.9</b>	<b>185.0</b>	<b>201.0</b>

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## Group development

MEUR	1-12/2007	1-6/2007	1-6/2008
Net sales	634.7	328.6	386.0
Operating profit	42.7	35.8	46.3
Net financial items	-20.0	-8.8	-12.7
Profit/loss after financial items	22.7	26.9	33.6

## Group development by business division

Net sales, MEUR	1-12/2007	1-6/2007	1-6/2008
Foundries	241.7	125.1	159.2
Machine shops	177.8	91.5	104.8
Turkey	225.7	118.4	141.7
Other business	145.5	75.1	79.0
Internal and one-time items	-156.0	-81.4	-98.7
<b>Componenta total</b>	<b>634.7</b>	<b>328.6</b>	<b>386.0</b>

Operating profit, MEUR	1-12/2007	1-6/2007	1-6/2008
Foundries	16.7	11.3	21.3
Machine shops	6.5	3.5	4.7
Turkey	10.4	8.0	20.0
Other business	1.6	1.3	2.0
Internal and one-time items	7.5	11.8	-1.7
<b>Componenta total</b>	<b>42.7</b>	<b>35.8</b>	<b>46.3</b>

Order book, MEUR	12/2007	6/2007	6/2008
Foundries and Machine shops	72.1	58.1	74.0
Turkey	41.9	35.7	48.1
Other business	15.0	13.1	16.0
<b>Componenta total</b>	<b>129.0</b>	<b>106.9</b>	<b>138.0</b>

## Group development by quarter

MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Net sales	167.9	160.7	143.2	162.9	185.0	201.0
Operating profit	26.3	9.5	2.4	4.5	23.1	23.2
Net financial items	-4.5	-4.4	-5.5	-5.6	-8.2	-4.5
Profit/loss after financial items	21.8	5.1	-3.1	-1.1	14.9	18.7

## Quarterly development by business division

Net sales, MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Foundries	63.1	62.0	52.4	64.2	73.1	86.1
Machine shops	46.0	45.5	39.4	46.8	50.5	54.3
Turkey	59.8	58.6	56.3	51.0	70.7	71.1
Other business	39.9	35.2	31.4	39.1	40.3	38.7
Internal and one-time items	-40.9	-40.5	-36.4	-38.2	-49.6	-49.1
<b>Componenta total</b>	<b>167.9</b>	<b>160.7</b>	<b>143.2</b>	<b>162.9</b>	<b>185.0</b>	<b>201.0</b>

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Operating profit, MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Foundries	5.2	6.1	0.8	4.7	8.9	12.4
Machine shops	1.8	1.7	1.7	1.3	2.0	2.7
Turkey	5.1	2.8	-0.6	3.0	13.0	7.0
Other business	1.2	0.0	0.5	-0.1	0.8	1.2
Internal and one-time items	13.0	-1.2	0.0	-4.3	-1.6	-0.1
<b>Componenta total</b>	<b>26.3</b>	<b>9.5</b>	<b>2.4</b>	<b>4.5</b>	<b>23.1</b>	<b>23.2</b>

Order book at period end, MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Foundries and Machine shops	56.2	58.1	68.3	72.1	73.4	74.0
Turkey	38.5	35.7	41.4	41.9	45.7	48.1
Other business	9.9	13.1	15.3	15.0	15.5	16.0
<b>Componenta total</b>	<b>104.7</b>	<b>106.9</b>	<b>125.0</b>	<b>129.0</b>	<b>134.6</b>	<b>138.0</b>

## Group development excluding one-time items

MEUR	1-12/2007	1-6/2007	1-6/2008
Net sales	634.7	328.6	386.0
Operating profit	34.9	22.9	46.2
Net financial items	-20.0	-8.8	-12.7
Profit/loss after financial items	14.9	14.0	33.5

## Group development by business division excluding one-time items

Operating profit, MEUR	1-12/2007	1-6/2007	1-6/2008
Foundries	16.7	11.3	21.3
Machine shops	6.5	3.5	4.7
Turkey	10.4	8.0	20.0
Other business	1.6	1.3	2.0
Internal items	-0.3	-1.1	-1.8
<b>Componenta total</b>	<b>34.9</b>	<b>22.9</b>	<b>46.2</b>

## Group development by quarter excluding one-time items

MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Net sales	167.9	160.7	143.2	162.9	185.0	201.0
Operating profit	13.4	9.5	3.3	8.7	23.1	23.1
Net financial items	-4.5	-4.4	-5.5	-5.6	-8.2	-4.5
Profit/loss after financial items	8.9	5.1	-2.1	3.1	14.9	18.6

## Quarterly development by business division excluding one-time items

Operating profit, MEUR	Q1/07	Q2/07	Q3/07	Q4/07	Q1/08	Q2/08
Foundries	5.2	6.1	0.8	4.7	8.9	12.4
Machine shops	1.8	1.7	1.7	1.3	2.0	2.7
Turkey	5.1	2.8	-0.6	3.0	13.0	7.0
Other business	1.2	0.0	0.5	-0.1	0.8	1.2
Internal items	0.1	-1.2	0.9	-0.1	-1.6	-0.2
<b>Componenta total</b>	<b>13.4</b>	<b>9.5</b>	<b>3.3</b>	<b>8.7</b>	<b>23.1</b>	<b>23.1</b>

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## Largest registered shareholders on 30 June 2008

<u>Shareholder</u>	<u>Shares</u>	<u>Share of total voting rights, %</u>
1 Lehtonen Heikki	4,161,744	38.03
Cabana Trade S.A.	3,801,988	
Oy Högfors-Trading Ab	359,756	
2 Etra-Invest Oy Ab	3,070,000	28.05
3 Inkinen Simo-Pekka	343,260	3.14
Inkinen Simo-Pekka	339,260	
Väli-Gunnarla Avoin Yhtiö	4,000	
4 Laakkonen Mikko	200,000	1.83
5 Lehtonen Anna-Maria	178,823	1.63
6 FIM Fenno Sijoitusrahasto	171,185	1.56
7 Bergholm Heikki	165,000	1.51
8 Lehtonen Yrjö M.	85,040	0.78
9 Troll Capital Oy	61,477	0.56
10 Seppo Saario Oy	60,000	0.55
<u>Nominee-registered shares</u>	<u>317,842</u>	<u>2.90</u>
<u>Other shareholders</u>	<u>2,129,327</u>	<u>19.46</u>
<u>Total</u>	<u>10,943,698</u>	<u>100.00</u>

The members of the Board of Directors own 39.7% 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 32.7 %.

Helsinki, 15 July 2008

COMPONENTA CORPORATION  
Board of Directors

Heikki Lehtonen  
President and CEO

Further information:

Heikki Lehtonen  
President and CEO  
tel. +358 10 403 00

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Componenta is a metal sector company with international operations and production plants located in Finland, Turkey, the Netherlands and Sweden. The net sales of Componenta were EUR 635 million in 2007. The Group employs about 5,100 people. Componenta's shares are quoted on the OMX Nordic Exchange in Helsinki. Componenta specializes in supplying cast and machined components and total solutions made of them to its global customers who are manufacturers of vehicles, machines and equipment.

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