



COMPONENTA

2011

INTERIM REPORT Q2

1 JANUARY - 30 JUNE 2011

- The Group's order book rose 33%, standing at MEUR 111 (MEUR 84) at the end of June.
- Consolidated net sales in the review period increased 44% to MEUR 301 (MEUR 209).
- Capacity utilization rate in the review period was 74% (54%).
- Operating profit excluding one-time items was MEUR 19.2 (MEUR 4.3). Operating profit after one-time items was MEUR 16.1 (MEUR 4.3).
- Result after financial items excluding one-time items was MEUR 7.3 (MEUR -7.8). Result after financial items including one-time items was MEUR 4.2 (MEUR -7.8).
- Earnings per share excluding one-time items was EUR 0.29 (EUR -0.33). Earnings per share after one-time items was EUR 0.15 (EUR -0.33).
- Unused committed credit facilities and cash in bank totaled MEUR 57 at the end of the review period.

RESULT IMPROVED CONSIDERABLY, DEMAND OUTLOOK FOR REST OF YEAR REMAINS ENCOURAGING

COMPONENTA Q2/2011 SUMMARY

Net sales in the April – June period totaled EUR 156.5 million, which was 33% more than in the previous year (EUR 117.3 million). The Group's capacity utilization rate in the second quarter was 76% (58%). Operating profit in the second quarter excluding one-time items rose to EUR 10.7 (4.0) million and after one-time items to EUR 10.1 (4.0) million. Second quarter result after financial items excluding one-time items improved from the previous year to EUR 4.1 (-2.2) million and after one-time items to EUR 3.5 (-2.2) million.

Second quarter operating profit improved from the previous year mainly due to considerably higher production volumes and measures taken earlier to adjust costs. However, the rise in prices for local raw materials and other, non-surcharged raw materials had a negative impact of EUR -0.7 million on the operating profit for the second quarter.

The profit attributable to shareholders excluding one-time items for the second quarter was EUR 2.9 (-1.7) million, or EUR 0.16 (-0.10) per share.

The net cash flow from business operations in the April – June period was EUR 5.3 (12.1) million.

INTERIM REPORT

JANUARY – JUNE 2011

NET SALES AND ORDER BOOK

The Group's net sales in January – June were EUR 300.6 (208.5) million. Net sales increased 44% and the value of production 45%. The Group's capacity utilization rate in the six month period was 74% (54%). The order book at the end of June was 33% higher than at the same time in the previous year, standing at EUR 111.2 (83.6) million. The order book comprises confirmed orders for the next two months.

Net sales for operations in Turkey rose 50% from the previous year to EUR 140.5 (93.7) million. The order book at the end of the period was EUR 59.4 (42.4) million. The order book in Turkey was boosted especially by encouraging developments in construction and mining machinery and in the automotive industry.

Net sales for operations in Finland rose 27% from the previous year to EUR 60.7 (47.9) million. The order book at the end of June stood at EUR 16.3 (15.8) million. The order book in Finland comes mainly from manufacturers of the heavy trucks and machine building industries.

Net sales for operations in Holland rose 36% from the previous year to EUR 57.4 (42.1) million. The order book at the end of the period stood at EUR 21.0 (14.6) million. Increased orders from construction and mining machinery, agricultural machinery, and from the heavy trucks and the machine building industries were the main factors strengthening the order book in Holland.

Net sales for operations in Sweden rose 75% from the previous year to EUR 64.8 (37.1) million. The order book at the end of June stood at EUR 22.9 (16.5) million. Increased orders from the heavy trucks and machine building industries in particular boosted the order book in Sweden.

Componenta's net sales by customer sector were as follows: heavy trucks 28% (25%), construction and mining 23% (21%), machine building 18% (20%), automotive 17% (19%), agricultural machinery 12% (12%), wind power 1% (1%) and other sales 0% (1%).

RESULT

The Group's EBITDA for the review period excluding one-time items was EUR 28.8 (12.2) million and after one-time items EUR 27.5 (12.2) million.

QUARTERLY ANALYSIS OF CHANGES IN INCOME STATEMENT EXCLUDING ONE-TIME ITEMS:

MEUR	Q1/11	Q1/10	Diff. %	Q2/11	Q2/10	Diff. %
Net sales	144.1	91.2	58	156.5	117.3	33
Value of production	150.0	94.4	59	159.1	119.0	34
Materials	-61.5	-34.3	79	-64.4	-45.5	42
Direct wages and external services	-33.6	-24.1	39	-36.1	-29.3	23
Other variable and fixed costs	-41.6	-32.4	29	-43.0	-35.7	21
Total costs	-136.7	-90.8	51	-143.6	110.4	30
EBITDA	13.3	3.6	267	15.5	8.6	80

EBITDA improved considerably from the previous year mainly due to higher production volumes and measures taken earlier to adjust costs. The rise in prices for iron raw materials and certain other raw materials totaling approximately EUR -2.6 million, had a negative impact on EBITDA, and this could not be fully compensated during the period by raising selling prices. Exchange rate differences for sales and purchases are included in other operating income.

The consolidated operating profit for the review period, excluding one-time items, was EUR 19.2 (4.3) million and after one-time items EUR 16.1 (4.3) million. The one-time items totaling EUR -3.1 million included in the operating profit relate to write-downs on machinery and equipment from closing down the Pietarsaari machine shop (EUR -1.8 million), estimated losses in efficiency from the period for running down production in Pietarsaari (EUR -0.6 million) and other one-time costs (EUR -0.7 million).

The Group's net financial costs in the review period totaled EUR -11.9 (-12.1) million. Net financial costs declined from the previous year because of lower interest costs.

The Group's result after financial items, excluding one-time items for the review period was EUR 7.3 (-7.8) million and after one-time items EUR 4.2 (-7.8) million.

Income taxes for the review period excluding one-time items were EUR -1.5 (+2.1) million and after one-time items EUR -0.9 (+2.1) million.

The net result for the review period excluding one-time items was EUR 5.8 (-5.7) million and after one-time items EUR 3.3 (-5.7) million.

Basic earnings per share for the review period excluding one-time items was EUR 0.29 (-0.33) and after one-time items EUR 0.15 (-0.33).

The return on investment excluding one-time items was 13.1% (3.4%) and after one-time items 11.1% (3.4%). The return on equity excluding one-time

items was 18.7% (-15.6%) and after one-time items 10.7% (-15.6%).

BALANCE SHEET, FINANCING AND CASH FLOW

At the end of June, the Group had outstanding capital notes and convertible capital notes, as defined in IFRS, with a total value of EUR 40.5 million.

During the review period new long-term bilateral loans totaling EUR 34.9 million were drawn to refinance short-term bank loans that matured during the period. Short-term interest-bearing debt increased significantly because of maturity of the syndicated loan in June 2012. The syndicated loan will be re-negotiated during the second half of 2011.

At the end of June Componenta's liquidity was still at good level. Cash and bank receivables at the end of the review period totaled EUR 5.9 million. In addition, unused committed credit facilities totaled EUR 51.5 million at the end of June. The Group also has a EUR 150 million commercial paper program, from which the company had a debt of EUR 4.0 million at the end of June.

The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 40.5 million, totaled EUR 195.8 (206.9) at the end of June. The company's net debt as a proportion of shareholders' equity, including the capital notes in shareholders' equity, was 208.8% (192.4%).

Componenta's net cash flow from operations during the review period was EUR -1.3 (15.6) million, and of this the change in working capital was EUR -18.5 (10.9) million. More capital was tied up in stocks as production volumes increased and customers prepared for summer holiday downtimes.

Componenta makes more efficient use of capital with a program to sell its trade receivables. Under this arrangement, some of the trade receivables are sold without any right of recourse. At the end of June the company had sold trade receivables totaling EUR 88.2 (57.6) million.

At the end of June the Group's equity ratio was 12.8% (18.2%). The sharp decline in the value of the



Turkish lira against euro weakened the Group's shareholders' equity by EUR -27.4 million compared to the previous year. The Group's shareholders' equity at the end of June, including the capital notes in equity, as a proportion of the balance sheet total was 22.5% (24.5%).

INVESTMENTS

Investments in production facilities in the review period totaled EUR 7.4 (3.4) million. The net cash flow from investments was EUR -7.0 (-5.5) million, which includes the cash flow from the Group's investments in tangible and intangible assets, the cash flow from shares sold and purchased and from the sale of fixed assets.

PERFORMANCE OF OPERATIONS

TURKEY OPERATIONS

The operations in Turkey comprise the iron foundry and machine shop in Orhangazi and the aluminium foundry and production unit for aluminium wheels in Manisa.

Net sales for the operations in Turkey rose 50% in the review period to EUR 140.5 (93.7) million. Operating profit excluding one-time items was EUR 16.8 million, corresponding to 11.9% of net sales (EUR 6.5 million, 6.9%). The operating profit for the review period was boosted by good volume development especially in the construction and mining machinery and automotive customer sectors.

Net sales in the second quarter

were EUR 72.7 (53.1) million and operating profit excluding one-time items EUR 8.5 million corresponding to 11.6% of net sales (EUR 3.3 million, 6.2%). The operating profit of the second quarter was improved by decrease in certain local raw material prices, EUR 0.6 million.

At the end of June, the order book for the Turkey operations was 40% higher than in the previous year, at EUR 59.4 (42.4) million.

FINLAND OPERATIONS

The operations in Finland consist of the iron foundries in Iisalmi, Karkkila, Pietarsaari and Pori and the machine shops in Lempäälä and Pietarsaari. The operations also include the production unit for pistons in Pietarsaari.

Net sales for the operations in Finland rose 27% in the review period to EUR 60.7 (47.9) million. Operating profit excluding one-time items was EUR -0.8 million or -1.4% of net sales (EUR 0.1 million, 0.2%). The operating profit was weakened by the rapid rise in prices for iron raw materials, certain local raw materials and other, non-surcharged raw materials, totaling EUR -1.5 million, and provision of EUR -0.2 million for credit loss due to debt restructuring of the Finnish subsidiaries of Moventas Plc. The operating result of the Pietarsaari unit also weakened clearly.

Net sales in the second quarter were EUR 32.2 (27.0) million and operating profit excluding one-time items EUR 0.5 million corresponding to 1.6%

of net sales (EUR 0.7 million, 2.5%). The increase in prices for local raw materials and other non-surcharged raw materials impacted on the operating profit of the second quarter by EUR -0.7 million.

At the end of June the order book for the Finland operations was 3% higher than in the previous year, at EUR 16.3 (15.8) million.

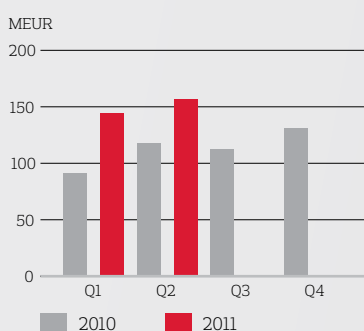
HOLLAND OPERATIONS

The operations in the Netherlands comprise the iron foundries in Weert and Heerlen, the machine shop operations in Weert and the pattern shop in Tegelen.

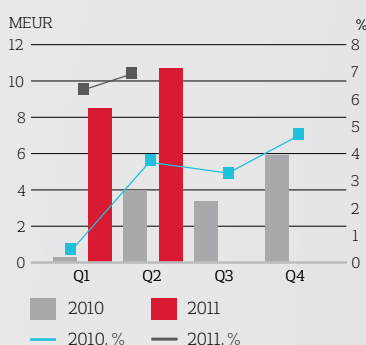
Net sales for the Holland operations rose 36% in the review period to EUR 57.4 (42.1) million and the operating profit excluding one-time items was EUR 1.3 million or 2.2% of net sales (EUR 0.0 million, 0.0%). Factors contributing to the improvement in the operating profit were the cuts in costs carried out earlier and the increase in production volumes. However, the operating profit was weakened by the rapid rise in iron raw material prices, the rise in the prices for certain local raw materials, and the rise in the prices for other non-surcharged raw materials, in total some EUR -1.4 million.

Net sales in the second quarter were EUR 30.7 (23.4) million and operating profit excluding one-time items EUR 0.9 million corresponding 3.0% of net sales (EUR 0.2 million, 0.7%). The increase in prices for local raw mate-

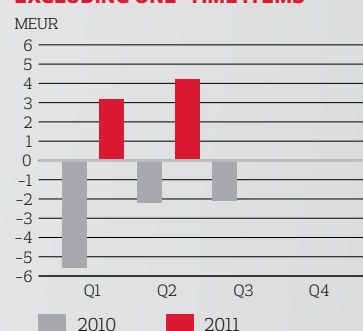
GROUP QUARTERLY NET SALES



OPERATING PROFIT EXCLUDING ONE-TIME ITEMS



RESULT AFTER FINANCIAL ITEMS EXCLUDING ONE-TIME ITEMS



rials and other non-surcharged raw materials impacted on the operating profit of the second quarter by EUR -0.6 million.

At the end of June the order book for the Holland operations was 44% higher than in the previous year, at EUR 21.0 (14.6) million.

SWEDEN OPERATIONS

The operations in Sweden comprise the Främmestad machine shop and the Wirsbo forge.

Net sales for operations in Sweden increased 75% in the review period to EUR 64.8 (37.1) million and the operating profit excluding one-time items was EUR 2.7 million, corresponding to 4.1% of net sales (EUR -1.4 million, -3.8%). The operating profit for Sweden operations improved from the previous year due to the considerably higher volumes, especially in the heavy trucks customer sector.

Net sales in the second quarter were EUR 32.5 (21.3) million and operating profit excluding one-time items EUR 1.5 million corresponding to 4.5% of net sales (EUR 0.0 million, 0.2%).

At the end of June, the order book

for the Sweden operations was 39% higher than in the previous year, at EUR 22.9 (16.5) million.

OTHER BUSINESS

Other business comprises the sales and logistics company Componenta UK Ltd in Great Britain, service and real estate companies in Finland, the Group's administrative functions and associated company Kumsan A.S. in Turkey. Other business recorded an operating profit of EUR -0.2 (-0.9) million for the review period.

PERSONNEL

The Group had on average 4,689 (3,938) employees during the review period, including 487 (212) leased employees. The number of Group personnel at the end of the period was 4,815 (4,261), which includes 538 (402) leased employees. At the end of June, 52% (50%) of the personnel were in Turkey, 22% (25%) in Finland, 17% (17%) in the Netherlands, and 9% (8%) in Sweden.

SHARES AND SHARE CAPITAL

The shares of Componenta Corporation are quoted on the NASDAQ

OMX Exchange in Helsinki. At the end of June the company had a total of 17,499,738 shares. The company's share capital at the end of June stood at EUR 21.9 (21.9) million. The quoted price on 30 June 2011 stood at EUR 5.85 (4.77). The average price during the period was EUR 5.95, the lowest EUR 5.50 and the highest EUR 6.55. At the end of the review period the share capital had a market capitalization of EUR 102.4 (83.3) million and the volume of shares traded during the period was equivalent to 11.1% (40.6%) of the share stock.

RISKS AND BUSINESS UNCERTAINTIES

The most significant risks for Componenta are risks related to the business environment (competition and price risk, commodity and environmental risks), operational risks (customer and supplier risks, productivity, production and process risks, labor market disruptions, contract and product liability risks, personnel risks, and data security risks) as well as financial risks (financing and liquidity risk, currency, interest rate and credit risks).

In order to manage the Group's business operations it is essential to



secure the availability of certain raw materials, such as recycled metal, pig iron and energy, at competitive prices. The cost risk relating to raw materials is mainly managed with price agreements, and under these agreements the prices of products are adjusted in line with the changes in raw material prices. Increases in prices for raw materials may tie up more funds in working capital than estimated.

The financial risks relating to Componenta'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 unfavorable changes in the financial markets and to secure the Group's financial performance and financial position.

More information related to Componenta's risks and risk management is given in the 2010 annual report and on the company's website at www.componenta.com.

MARKET OUTLOOK FOR 2011

The demand outlook in all the Group's customer sectors is good at the beginning of the third quarter of 2011. How-

ever, the increased uncertainty in the financial markets may impact on the business confidence negatively.

Demand in the heavy trucks sector is expected to continue at good level, in particular because of positive market development in Europe and Northern America.

Demand for mining machinery components is expected to continue developing favorably, mainly because of the high material prices. Demand for construction equipment is expected to continue growing in the developing countries. In the developed countries, the demand growth comes mainly from fleet renewals.

Demand for agricultural machinery in the second half of the year is estimated to rise from the previous year as a result of higher food prices and positive market development in Europe and Russia.

The market development in the automotive industry is expected to be modest in Europe. However, the development in demand for aluminium alloy wheels is estimated to continue favourably in the second half of 2011.

Demand in the wind power sector is

expected to develop moderately in Europe during the year 2011.

Demand in the machine building industry is expected to continue to grow to some extent in Northern and Central Europe.

COMPONENTA'S PROSPECTS FOR 2011

Componenta's prospects for 2011 are based on general external economic indicators, delivery forecasts given by customers, and on Componenta's order intake and order book.

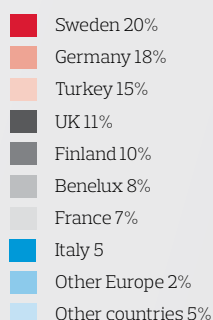
Componenta's order book at the end of June was 33% higher than at the end of the comparison period.

In 2011 the Group's net sales are expected to rise more than 30% and the result after financial items excluding one-time items to be positive.

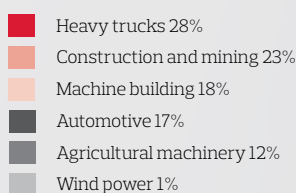
Full year net cash flow from operations is expected to be positive.

Investments in 2011 are expected to be some EUR 25 million.

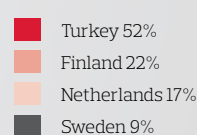
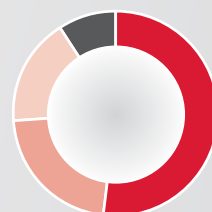
SALES BY MARKET AREA



SALES BY CUSTOMER INDUSTRY



PERSONNEL BY COUNTRY



INTERIM REPORT TABLES

Componenta has applied the same accounting principles in this interim report as in the financial statements for 2010. The financial tables in this unaudited interim report have not been prepared in full compliance with IAS 34 accounting principles.

CONSOLIDATED INCOME STATEMENT EXCLUDING ONE-TIME ITEMS

MEUR	11.-30.6.2011	11.-30.6.2010	1.4.-30.6.2011	1.4.-30.6.2010	11.-31.12.2010
Net sales	300.6	208.5	156.5	117.3	451.6
Other operating income	0.6	-0.4	0.2	-0.2	0.6
Operating expenses	-272.3	-195.9	-141.1	-108.6	-422.7
Depreciation, amortization and write-downs	-9.8	-8.0	-4.9	-4.7	-16.0
Share of the associated companies' result	0.1	0.1	0.1	0.1	0.2
Operating profit	19.2	4.3	10.7	4.0	13.6
% of net sales	6.4	2.1	6.8	3.4	3.0
Financial income and expenses	-11.9	-12.1	-6.6	-6.2	-23.5
Result after financial items	7.3	-7.8	4.1	-2.2	-9.9
% of net sales	2.4	-3.7	2.6	-1.9	-2.2
Income taxes	-1.5	2.1	-0.9	0.6	2.5
Net profit	5.8	-5.7	3.2	-1.6	-7.4
Allocation of net profit for the period					
To equity holders of the parent	5.2	-5.8	2.9	-1.7	-7.8
To non-controlling interest	0.7	0.2	0.3	0.1	0.4
	5.8	-5.7	3.2	-1.6	-7.4
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	0.29	-0.33	0.16	-0.10	-0.45

CONSOLIDATED INCOME STATEMENT

MEUR	11.-30.6.2011	11.-30.6.2010	1.4.-30.6.2011	1.4.-30.6.2010	11.-31.12.2010
Net sales	300.6	208.5	156.5	117.3	451.6
Other operating income	0.6	-0.4	0.2	-0.2	0.6
Operating expenses	-273.7	-195.9	-142.0	-108.6	-422.8
Depreciation, amortization and write-downs	-11.5	-8.0	-4.6	-4.7	-16.0
Share of the associated companies' result	0.1	0.1	0.1	0.1	0.2
Operating profit	16.1	4.3	10.1	4.0	13.5
% of net sales	5.4	2.1	6.4	3.4	3.0
Financial income and expenses	-11.9	-12.1	-6.6	-6.2	-23.5
Result after financial items	4.2	-7.8	3.5	-2.2	-10.0
% of net sales	1.4	-3.7	2.2	-1.9	-2.2
Income taxes	-0.9	2.1	-1.0	0.6	2.5
Net profit	3.3	-5.7	2.5	-1.6	-7.5
Allocation of net profit for the period					
To equity holders of the parent	2.7	-5.8	2.2	-1.7	-7.9
To non-controlling interest	0.7	0.2	0.3	0.1	0.4
	3.3	-5.7	2.5	-1.6	-7.5
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	0.15	-0.33	0.13	-0.10	-0.45
Earnings per share with dilution, EUR	0.15	-0.33	0.12	-0.10	-0.45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	11.-30.6.2011	11.-30.6.2010	1.4.-30.6.2011	1.4.-30.6.2010	11.-31.12.2010
Net profit	3.3	-5.7	2.5	-1.6	-7.5
Other comprehensive income					
Translation differences	-19.1	16.3	-10.4	9.6	6.7
Cash flow hedges	-2.0	1.5	-1.3	1.2	4.8
Income tax on other comprehensive income	0.5	-0.4	0.3	-0.3	-1.3
Other comprehensive income, net of tax	-20.5	17.4	-11.3	10.5	10.3
Total comprehensive income	-17.2	11.7	-8.8	8.9	2.8
Allocation of total comprehensive income					
To equity holders of the parent	-16.9	10.7	-8.5	8.3	2.0
To non-controlling interest	-0.3	1.0	-0.3	0.6	0.8
	-17.2	11.7	-8.8	8.9	2.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	30.6.2011	30.6.2010	31.12.2010
Assets			
Non-current assets			
Intangible assets	6.4	6.8	6.7
Goodwill	29.0	35.2	33.1
Investment properties	1.7	1.8	1.8
Tangible assets	228.5	252.3	245.3
Investment in associates	1.3	1.3	1.3
Receivables	5.5	6.0	6.0
Other investments	0.7	0.4	0.5
Deferred tax assets	22.7	19.5	20.9
Total non-current assets	295.8	323.5	315.6
Current assets			
Inventories	67.4	53.9	52.2
Receivables	46.3	45.6	41.7
Tax receivables	1.2	0.3	0.0
Cash and cash equivalents	5.9	14.7	11.0
Total current assets	120.7	114.5	104.8
Total assets	416.5	438.0	420.4
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	24.3	50.2	41.5
Equity attributable to equity holders of the parent company	46.2	72.1	63.4
Non-controlling interest	7.0	7.5	7.3
Shareholders' equity	53.2	79.6	70.7
Liabilities			
Non-current			
Capital loans	35.4	27.9	35.3
Interest bearing	79.3	199.9	185.1
Provisions	7.4	8.1	8.5
Deferred tax liability	7.4	7.5	9.6
Current			
Capital loans	5.2	-	5.1
Interest bearing	122.4	21.7	15.3
Interest free	100.5	91.3	89.5
Tax liabilities	3.5	0.1	0.1
Provisions	2.2	1.8	1.2
Total liabilities	363.2	358.4	349.7
Total shareholders' equity and liabilities	416.5	438.0	420.4

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MEUR	11.-30.6.2011	11.-30.6.2010	11.-31.12.2010
Cash flow from operating activities			
Result after financial items	4.2	-7.8	-10.0
Depreciation, amortization and write-downs	11.5	8.0	16.0
Net financial income and expenses	11.9	12.1	23.5
Other income and expenses, adjustments to cash flow	-0.1	2.2	1.7
Change in net working capital	-18.5	10.9	13.6
Cash flow from operations before financing and income taxes	9.0	25.4	44.8
Interest received and paid and dividends received	-9.0	-9.8	-20.6
Taxes paid	-1.3	-0.1	0.9
Net cash flow from operating activities	-1.3	15.6	25.2
Cash flow from investing activities			
Capital expenditure in tangible and intangible assets	-6.8	-5.2	-10.0
Proceeds from tangible and intangible assets	0.0	0.0	0.0
Other investments and loans granted	-0.1	-0.3	-0.4
Proceeds from other investments and repayments of loan receivables	0.0	-	0.1
Net cash flow from investing activities	-7.0	-5.5	-10.4
Cash flow from financing activities			
Dividends paid	-	-	-
Repayment of finance lease liabilities	-1.3	-0.9	-2.4
Draw-down (+)/ repayment (-) of current loans	0.5	-27.7	-36.3
Draw-down of non-current loans	38.9	41.0	54.3
Repayment of non-current loans and other changes	-33.8	-15.9	-27.2
Net cash flow from financing activities	4.2	-3.5	-11.7
Change in liquid assets	-4.1	6.5	3.1
Cash and cash equivalents at the beginning of the period	11.0	7.6	7.6
Effects of exchange rate changes on cash	-1.0	0.6	0.3
Cash and cash equivalents at the period end	5.9	14.7	11.0
Change during the financial period	-4.1	6.5	3.1

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Shareholders' equity total
Shareholders' equity 1.1.2010	21.9	15.0	34.6	-1.3	-24.5	15.6	61.3	6.5	67.8
Net profit						-5.8	-5.8	0.2	-5.7
Translation differences					15.5		15.5	0.8	16.3
Cash flow hedges				1.1			1.1		1.1
Total comprehensive income				1.1	15.5	-5.8	10.7	1.0	11.7
Shareholders' equity 30.6.2010	21.9	15.0	34.6	-0.2	-8.9	9.8	72.1	7.5	79.6

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Shareholders' equity total
Shareholders' equity 1.1.2011	21.9	15.0	34.7	2.3	-18.1	7.7	63.4	7.3	70.7
Net profit						2.7	2.7	0.7	3.3
Translation differences					-18.2		-18.2	-0.9	-19.1
Cash flow hedges				-1.5			-1.5		-1.5
Total comprehensive income				-1.5	-18.2	2.7	-16.9	-0.3	-17.2
Other changes *)			-0.2				-0.2		-0.2
Shareholders' equity 30.6.2011	21.9	15.0	34.4	0.8	-36.3	10.4	46.2	7.0	53.2

*) Other changes include given donation to universities, EUR 0.2 million.

KEY RATIOS

	30.6.2011	30.6.2010	31.12.2010
Equity ratio, %	12.8	18.2	16.8
Equity per share, EUR	2.64	4.13	3.63
Invested capital at period end, MEUR	295.5	329.1	311.5
Return on investment, excl. one-time items, %	13.1	3.4	5.0
Return on investment, %	11.1	3.4	5.0
Return on equity, excl. one-time items, %	18.7	-15.6	-10.2
Return on equity, %	10.7	-15.6	-10.3
Net interest bearing debt, preferred capital note in debt, MEUR	236.4	234.8	229.8
Net gearing, preferred capital note in debt, %	444.0	295.0	325.0
Order book, MEUR	111.2	83.6	94.6
Investments in non-current assets excl. finance leases, MEUR	7.4	3.4	8.2
Investments in non-current assets incl. finance leases, MEUR	7.4	3.4	8.5
Investments in non-current assets incl. finance leases, % of net sales	2.4	1.6	1.9
Average number of personnel during the period	4,202	3,726	3,853
Average number of personnel during the period, incl. leased personnel	4,689	3,938	4,155
Number of personnel at period end	4,277	3,859	4,016
Number of personnel at period end, incl. leased personnel	4,815	4,261	4,414
Share of export and foreign activities in net sales, %	89.9	88.2	88.1
Contingent liabilities, MEUR	244.0	222.2	247.5
Earnings per share (EPS), EUR	0.15	-0.33	-0.45
Earnings per share, with dilution (EPS), EUR	0.15	-0.33	-0.45
Cash flow per share, EUR	-0.08	0.89	1.44

CHANGES IN TANGIBLE ASSETS AND GOODWILL

MEUR	1-6/2011	1-6/2010	1-12/2010
Changes in tangible assets			
Acquisition cost at the beginning of the period	556.3	531.1	531.1
Translation differences	-30.0	29.4	24.1
Additions	6.4	2.2	6.3
Disposals	-8.3	-1.2	-5.2
Acquisition cost at the end of the period	524.4	561.5	556.3
Accumulated depreciation at the beginning of the period	-311.0	-286.9	-286.9
Translation differences	17.2	-15.8	-12.5
Accumulated depreciation on disposals and transfers	6.5	0.8	2.4
Depreciation, amortization and write-downs during the period	-8.7	-7.3	-14.0
Accumulated depreciation at the end of the period	-296.0	-309.2	-311.0
Book value at the end of the period	228.5	252.3	245.3
Goodwill			
Acquisition cost at the beginning of the period	33.1	31.5	31.5
Translation difference	-4.1	3.7	1.6
Book value at the end of the period	29.0	35.2	33.1

GROUP DEVELOPMENT

NET SALES BY MARKET AREA

MEUR	1-12/2010	1-6/2010	1-6/2011
Sweden	81.7	37.3	60.0
Germany	76.0	36.2	53.4
Turkey	73.7	33.4	46.5
Finland	53.8	24.6	30.5
UK	47.5	21.9	33.1
Benelux countries	35.2	16.5	22.8
France	27.8	13.2	19.7
Italy	20.7	8.0	13.8
Other European countries	9.1	4.4	4.8
Other countries	26.1	13.0	16.0
Total	451.6	208.5	300.6

QUARTERLY DEVELOPMENT BY MARKET AREA

MEUR	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Sweden	15.5	21.9	19.5	24.8	29.8	30.2
Germany	15.2	20.9	18.6	21.2	25.3	28.0
Turkey	14.3	19.1	18.8	21.5	21.4	25.2
Finland	11.0	13.6	12.9	16.3	14.7	15.7
UK	9.9	12.0	12.5	13.1	15.9	17.2
Benelux countries	7.1	9.4	8.7	10.0	11.5	11.4
France	6.1	7.1	6.5	8.1	9.6	10.1
Italy	3.8	4.2	5.9	6.8	7.1	6.7
Other European countries	2.2	2.2	2.5	2.3	2.4	2.5
Other countries	6.1	6.9	6.5	6.6	6.4	9.7
Total	91.2	117.3	112.3	130.7	144.1	156.5

GROUP DEVELOPMENT EXCLUDING ONE-TIME ITEMS

MEUR	1-12/2010	1-6/2010	1-6/2011
Net sales	451.6	208.5	300.6
Operating profit	13.6	4.3	19.2
Net financial items *)	-23.5	-12.1	-11.9
Profit after financial items	-9.9	-7.8	7.3

*) Net financial items are not allocated to business segments

GROUP DEVELOPMENT BY BUSINESS SEGMENT EXCLUDING ONE-TIME ITEMS

Operating profit, MEUR	1-12/2010	1-6/2010	1-6/2011
Turkey	15.2	6.5	16.8
Finland	-0.2	0.1	-0.8
Holland	-1.5	0.0	1.3
Sweden	0.8	-1.4	2.7
Other business	-1.0	-0.9	-0.2
Internal items	0.4	0.0	-0.4
Componenta total	13.6	4.3	19.2

GROUP DEVELOPMENT BY QUARTER EXCLUDING ONE-TIME ITEMS

MEUR	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Net sales	91.2	117.3	112.3	130.7	144.1	156.5
Operating profit	0.3	4.0	3.4	5.9	8.5	10.7
Net financial items *)	-5.9	-6.2	-5.5	-5.9	-5.3	-6.6
Profit after financial items	-5.6	-2.2	-2.1	0.0	3.2	4.1

*) Net financial items are not allocated to business segments

QUARTERLY DEVELOPMENT BY BUSINESS SEGMENT EXCLUDING ONE-TIME ITEMS

Operating profit, MEUR	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Turkey	3.2	3.3	4.5	4.3	8.3	8.5
Finland	-0.6	0.7	-0.9	0.6	-1.3	0.5
Holland	-0.1	0.2	-1.0	-0.5	0.3	0.9
Sweden	-1.4	0.0	0.6	1.6	1.2	1.5
Other business	-0.7	-0.1	0.0	-0.2	0.1	-0.4
Internal items	0.0	-0.2	0.3	0.2	-0.2	-0.3
Componenta total	0.3	4.0	3.4	5.9	8.5	10.7

GROUP DEVELOPMENT

GROUP DEVELOPMENT

MEUR	1-12/2010	1-6/2010	1-6/2011
Net sales	451.6	208.5	300.6
Operating profit	13.5	4.3	16.1
Net financial items *)	-23.5	-12.1	-11.9
Profit after financial items	-10.0	-7.8	4.2

*) Net financial items are not allocated to business segments

GROUP DEVELOPMENT BY BUSINESS SEGMENT

Net sales, MEUR	1-12/2010	1-6/2010	1-6/2011
Turkey	204.8	93.7	140.5
Finland	103.6	47.9	60.7
Holland	85.1	42.1	57.4
Sweden	84.7	37.1	64.8
Other business	65.3	30.4	45.1
Internal items	-91.9	-42.7	-68.1
Componenta total	451.6	208.5	300.6

Operating profit, MEUR	1-12/2010	1-6/2010	1-6/2011
Turkey	15.2	6.5	16.8
Finland	-0.2	0.1	-0.8
Holland	-1.5	0.0	1.3
Sweden	0.8	-1.4	2.7
Other business	-1.0	-0.9	-0.2
One-time items *)	-0.1	0.0	-3.1
Internal items	0.4	0.0	-0.4
Componenta total	13.5	4.3	16.1

*) One-time items in 2011 relate to terminating machine operations at Pietarsaari machine shop which belongs to business segment Finland, EUR -2.4 million, write-downs of prepayments paid to suppliers, EUR -0.3 million and other one-time items, EUR -0.4 million.

Order book, MEUR	12/2010*)	6/2010	6/2011
Turkey	47.8	42.4	59.4
Finland	15.7	15.8	16.3
Holland	16.4	14.6	21.0
Sweden	22.0	16.5	22.9
Internal items	-7.4	-5.7	-8.5
Componenta total	94.6	83.6	111.2

*) Order book on 10 January 2011

GROUP DEVELOPMENT

GROUP DEVELOPMENT BY QUARTER

MEUR	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Net sales	91.2	117.3	112.3	130.7	144.1	156.5
Operating profit	0.3	4.0	3.4	5.8	6.0	10.1
Net financial items *)	-5.9	-6.2	-5.5	-5.9	-5.3	-6.6
Profit after financial items	-5.6	-2.2	-2.1	-0.1	0.7	3.5

*) Net financial items are not allocated to business segments

QUARTERLY DEVELOPMENT BY BUSINESS SEGMENT

Net sales, MEUR	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Turkey	40.6	53.1	51.5	59.6	67.9	72.7
Finland	20.8	27.0	25.1	30.6	28.5	32.2
Holland	18.7	23.4	20.8	22.1	26.7	30.7
Sweden	15.8	21.3	20.6	26.9	32.4	32.5
Other business	14.3	16.2	16.8	18.1	21.8	23.3
Internal items	-19.0	-23.7	-22.5	-26.7	-33.2	-34.9
Componenta total	91.2	117.3	112.3	130.7	144.1	156.5

Operating profit, MEUR	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Turkey	3.2	3.3	4.5	4.3	8.3	8.5
Finland	-0.6	0.7	-0.9	0.6	-1.3	0.5
Holland	-0.1	0.2	-1.0	-0.5	0.3	0.9
Sweden	-1.4	0.0	0.6	1.6	1.2	1.5
Other business	-0.7	-0.1	0.0	-0.2	0.1	-0.4
One-time items *)	0.0	0.0	0.0	-0.1	-2.4	-0.6
Internal items	0.0	-0.2	0.3	0.2	-0.2	-0.3
Componenta total	0.3	4.0	3.4	5.8	6.0	10.1

*) One-time items in 2011 relate to terminating machine operations at Pietarsaari machine shop which belongs to business segment

Finland, -2.4 Me, write-downs of prepayments paid to suppliers, -0.3 Me and other one-time items, -0.4 Me.

Order book at period end, MEUR	Q1/10	Q2/10	Q3/10	Q4/10*)	Q1/11	Q2/11
Turkey	32.6	42.4	42.5	47.8	54.0	59.4
Finland	13.6	15.8	16.7	15.7	17.6	16.3
Holland	13.4	14.6	14.7	16.4	17.7	21.0
Sweden	13.3	16.5	18.7	22.0	23.2	22.9
Internal items	-5.0	-5.7	-6.8	-7.4	-8.3	-8.5
Componenta total	68.0	83.6	85.8	94.6	104.3	111.2

*) Order book on 10 January 2011

BUSINESS SEGMENTS

MEUR	30.6.2011	30.6.2010	31.12.2010
Turkey			
Assets	215.0	218.4	210.8
Liabilities	43.1	33.2	33.5
Investments in non-current assets (incl. finance leases)	4.5	2.4	4.8
Depreciation, amortization and write-downs	3.4	2.4	4.9
Finland			
Assets	81.1	81.1	85.7
Liabilities	23.9	24.7	24.2
Investments in non-current assets (incl. finance leases)	0.8	0.8	2.4
Depreciation, amortization and write-downs *)	4.3	2.2	4.8
Holland			
Assets	54.5	51.1	48.7
Liabilities	19.7	14.9	12.8
Investments in non-current assets (incl. finance leases)	0.6	0.1	0.4
Depreciation, amortization and write-downs	0.9	0.7	1.5
Sweden			
Assets	51.1	46.6	51.5
Liabilities	28.4	21.3	25.7
Investments in non-current assets (incl. finance leases)	0.9	0.1	0.5
Depreciation, amortization and write-downs	1.5	1.4	2.1
Other business			
Assets	52.6	54.4	53.9
Liabilities	23.4	28.3	25.7
Investments in non-current assets (incl. finance leases)	0.6	0.1	0.5
Depreciation, amortization and write-downs	1.3	1.3	2.7

*) Depreciation, amortization and write-downs of Finland operations include one-time items of EUR 1.8 million related to write-downs of non-current assets.

FAIR VALUES OF DERIVATIVE INSTRUMENTS

MEUR	Fair value, positive	30.6.2011 Fair value, negative	Fair value, net	30.6.2010 Fair value, net	31.12.2010 Fair value, net
Currency derivatives					
Foreign exchange forwards	0.0	0.0	0.0	0.0	-0.3
Currency swaps	0.4	-0.9	-0.5	-0.3	-1.5
Foreign exchange options	0.0	0.0	0.0	-	-0.1
Interest rate derivatives					
Interest rate options	0.0	-0.5	-0.5	-0.1	-0.3
Interest rate swaps	0.6	0.0	0.6	-1.2	-0.3
Commodity derivatives					
Electricity price forwards	1.0	0.0	1.0	0.5	3.3
Total	2.1	-1.4	0.7	-1.1	0.8

NOMINAL VALUES OF DERIVATIVE INSTRUMENTS

MEUR	30.6.2011 Nominal value	30.6.2010 Nominal value	31.12.2010 Nominal value
Currency derivatives *)			
Foreign exchange forwards	6.7	26.4	11.0
Currency swaps	77.4	40.7	69.2
Foreign exchange options	2.7	-	2.8
Interest rate derivatives			
Interest rate options	10.0	28.0	28.0
Interest rate swaps			
Maturity in less than a year	10.0	38.0	28.0
Maturity after one year and less than five years	60.0	35.0	60.0
Commodity derivatives			
Electricity price forwards			
Maturity in less than a year	2.6	2.0	4.0
Maturity after one year and less than five years	10.3	6.9	5.7
Total	179.8	177.0	208.7

*) Currency derivatives mature in less than a year.

CONTINGENT LIABILITIES

MEUR	30.6.2011	30.6.2010	31.12.2010
Real-estate mortgages			
For own debts	14.6	15.2	15.3
Business mortgages			
For own debts	-	-	-
Pledges			
For own debts	222.0	197.2	222.0
Other leasing commitments	4.0	5.2	5.5
Other commitments	3.5	4.6	4.7
Total	244.0	222.2	247.5

KEY EXCHANGE RATES FOR THE EURO

One Euro is	Closing rate		Average rate	
	30.6.2011	31.12.2010	30.6.2011	31.12.2010
SEK	9.1739	8.9655	8.9391	9.5373
USD	1.4453	1.3362	1.4032	1.3257
GPB	0.9026	0.8608	0.8682	0.8578
TRY (Turkish central bank)	2.3492	2.0491	2.1954	1.9893

CALCULATION OF KEY FINANCIAL RATIOS

Return on equity – % (ROE) *)	=	$\frac{\text{Profit after financial items} - \text{income taxes} \times 100}{\text{Shareholders' equity without preferred capital notes} + \text{non-controlling interest (quarterly average)}}$
Return on investment – % (ROI) *)	=	$\frac{\text{Profit after financial items} + \text{interest and other financial expenses} \times 100}{\text{Shareholders' equity} + \text{interest bearing liabilities (quarterly average)}}$
Equity ratio, %	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Earnings per share, EUR (EPS)	=	$\frac{\text{Profit after financial items} - \text{income taxes} + / - \text{non-controlling interest}}{\text{Average number of shares during the financial period}}$
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 capital note has been added to the profit of the period. Number of shares that can be subscribed by the convertible capital note has been added to the number of total shares.
Cash flow per share, EUR (CEPS)	=	$\frac{\text{Net cash flow from operating activities}}{\text{Average number of shares during the financial period}}$
Equity per share, EUR	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded}}{\text{Number of shares at period end}}$
Net interest bearing debt, MEUR	=	Interest bearing liabilities + preferred capital notes – cash and bank accounts
Net gearing, %	=	$\frac{\text{Net interest bearing liabilities} \times 100}{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest}}$

*) The profit for the first half of the year in ROE and ROI has been calculated as an average annual return (annualised)

LARGEST REGISTERED SHAREHOLDERS ON 30 JUNE 2011

Shareholder		Shares	Share of total voting rights, %
1 Lehtonen Heikki		5,318,840	30.39
Cabana Trade S.A.	3,501,988		
Oy Högfors-Trading Ab	1,806,052		
Lehtonen Heikki	10,800		
2 Etra Capital Oy		4,347,464	24.84
3 Varma Mutual Pension Insurance Company		978,968	5.59
4 Finnish Industry Investment Ltd		666,666	3.81
5 Mandatum Life Insurance Company Limited		555,000	3.17
6 Bergholm Heikki		240,016	1.37
7 Finnish Cultural Foundation		236,000	1.35
8 Fund Alfred Berg Small Cap Finland		234,888	1.34
9 Laakkonen Mikko		200,000	1.14
10 Lehtonen Anna-Maria		178,823	1.02
Nominee-registered shares		597,479	3.41
Other shareholders		3,945,594	22.55
Total		17,499,738	100.00

The members of the Board of Directors own 32.2 % 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 change to 31.7 %.

Helsinki 15 July 2011

COMPONENTA CORPORATION

Board of Directors



Componenta Corporation

Panuntie 4

FI-00610 Helsinki, Finland

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