

The image features the Salescomp logo in a bold, white, sans-serif font. The letters are closely spaced, with the 'S' being particularly large and stylized. Below the logo, the tagline 'POWERING THE MOBILE WORLD' is written in a smaller, white, all-caps sans-serif font. The background is a vibrant red with dynamic, glowing light streaks that create a sense of motion and energy.

Salescomp

POWERING THE MOBILE WORLD

Interim Report January-March 2009

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8 May 2009

Agenda

- Financial development in January-March 2009
- Shares and shareholders
- Outlook for 2009



Financial development in January-March 2009

Q1: Number of chargers delivered and net sales decreased significantly

- In January-March, some 255 million mobile phones were sold globally to end users.
 - Mobile phone market decreased by some 14% compared with Q1/2008
- Number of chargers delivered by Salcomp declined by 26%.
 - Chargers delivered 46.7 million pieces
- Salcomp's reported market share in mobile phone chargers was some 18% (21%).
 - The market share has been calculated by the number of mobile phones sold to end users
 - A substantial part of the decrease in the reported market share comes from the effects caused by destocking by both mobile phone manufacturers and distributors
 - Due to destocking, the actual number of chargers delivered to mobile phone manufactures was lower than the number of mobile phones sold to end users during Q1
- Salcomp's net sales decreased by 29% resulting to EUR 47.5 million.

Q1: Operating result and result for the period in the red

- Operating result weakened to EUR -1.0 million.
 - Decrease in sales volumes and in average sales prices
 - Some EUR 1.0 million realized and unrealized exchange rate losses
- Result for the period fell to EUR -2.0 million.
 - Income taxes EUR 1.0 million
 - The deferred tax weakened the first quarter result by some EUR 0.7 million
- Earnings per share, excluding the deferred tax, was EUR -0.03 in the red.

Q1: Cash flow from operating activities weakened

- Cash flow from operating activities was EUR 9.7 million negative.
- Cash flow from operating activities, excluding the change in selling of receivables, was EUR 11.6 million negative.
- Salcomp's net interest-bearing debt totaled EUR 12.1 million at the end of March.
 - Gearing 19.0%
 - Cash and cash equivalents at the end of the period EUR 18.1 million



Q1: Net sales and profitability decreased

	Q1/2009	Q1/2008	Change %
Delivered chargers, pcs	46.7	63.5	-26%
Net sales, EUR million	47.5	66.8	-29%
Operating result, EUR million	-1.0	4.8	
% of net sales	-2.1%	7.2%	
Result before tax, EUR million	-1.0	2.5	
EPS, EUR*	-0.03	0.06	
Cash flow from operating activities, EUR million**	-11.6	3.8	
Personnel at the end of period	7,017	10,440	-33%

* Excluding the deferred tax

** Excluding the change in selling of receivables

Q1: Gearing improved

	Q1/2009	Q1/2008
Return on capital employed, %	-2.8	18.6
Return on net assets, %	-22.7	51.4
Equity ratio, %	37.4	39.3
Gearing, %	19.0	39.0

Return on capital employed (%) = (Result before tax + interest charges and other financial expenses) x 100 : (Balance sheet total less interest-free debt (on average))

Return on net assets (%) = Operating result x 100 : (Fixed assets less goodwill and deferred tax assets + inventory + short-term receivables less short-term interest-free debt on average)

Equity ratio (%) = Equity x 100 : Balance sheet total less received advance payments

Gearing (%) = Interest-bearing debt less cash and cash equivalents) x 100 : Equity

Q1: Statement of comprehensive income

(EUR 1 000)	1-3/2009	1-3/2008	Change %	1-12/2008
Net sales	47 533	66 834	-28.9%	283 250
Cost of sales	-44 659	-58 201	-23.3%	-253 832
Gross margin	2 874	8 633	-66.7%	29 418
Other operating income	3	88	-96.6%	220
Sales and marketing expenses	-488	-578	-15.6%	-2 455
Administrative expenses	-2 113	-2 122	-0.4%	-9 314
Research and development expenses	-1 257	-1 236	1.7%	-5 754
Other operating expenses	0	0		-23
Operating profit	-981	4 785	-120.5%	12 092
Finance income	335	199	68.3%	441
Finance expenses	-338	-2 458	-86.2%	-6 962
Result before tax	-984	2 526	-139.0%	5 571
Income tax expenses	-1 000	-935	7.0%	-4 497
Result for the period	-1 984	1 591	-224.7%	1 074
Other comprehensive income for the period				
Exchange differences on translating foreign operations	1 657	-680	-343.7%	-565
Other comprehensive income for the period, net of tax	1 657	-680	-343.7%	-565
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-327	911	-135.9%	509
Basic earnings per share, EUR	-0.05	0.04	-224.7%	0.03
Diluted earnings per share, EUR	-0.05	0.04	-224.7%	0.03

Q1: Statement of financial position - Assets

(EUR 1 000)	31.3.2009	31.3.2008	Change %	31.12.2008
Non-current assets				
Property, plant and equipment	22 175	23 491	-5.6%	22 559
Goodwill	66 412	66 412	0.0%	66 412
Other intangible assets	408	536	-23.9%	397
Deferred tax assets	3 043	3 183	-4.4%	3 057
	92 038	93 622	-1.7%	92 425
Current assets				
Inventories	26 977	28 194	-4.3%	29 531
Trade and other receivables	32 770	44 946	-27.1%	30 637
Cash and cash equivalents	18 123	10 579	71.3%	26 590
	77 870	83 719	-7.0%	86 758
Total assets	169 908	177 341	-4.2%	179 183

Q1: Statement of financial position

– Equity and liabilities

(EUR 1 000)	31.3.2009	31.3.2008	Change %	31.12.2008
Equity				
Share capital	9 833	9 833	0.0%	9 833
Invested unrestricted equity	22 035	22 035	0.0%	22 035
Retained earnings	31 726	37 755	-16.0%	31 911
	63 594	69 623	-8.7%	63 779
Non-current liabilities				
Deferred tax liabilities	15 565	12 762	22.0%	14 861
Capital loan	3 000	0		3 000
Interest-bearing liabilities	15 329	28 344	-45.9%	15 329
Provisions	0	40	-100.0%	0
	33 894	41 146	-17.6%	33 190
Current liabilities				
Trade and other payables	60 515	57 167	5.9%	70 309
Interest-bearing current liabilities	11 905	9 405	26.6%	11 905
	72 420	66 572	8.8%	82 214
Total equity and liabilities	169 908	177 341	-4.2%	179 183

Q1: Statement of cash flows

EUR 1000	1-3/2009	1-3/2008	Change %	1-12/2008
Cash flow before change in working capital	452	6 099	-92.6%	17 664
Change in working capital:	-9 427	-7 952	18.5%	16 785
Financial items and taxes	-761	-636	19.7%	-3 028
Net cash flow from operating activities	-9 736	-2 489	291.2%	31 421
Purchases	-193	-833	-76.8%	-5 311
Sales	0	44	-100.0%	98
Cash flows from investing activities	-193	-789	-75.5%	-5 213
Cash flow before financing	-9 929	-3 278	202.9%	26 208
Withdrawal of borrowings	0	0		3 000
Repayment of borrowings	0	-198	-100.0%	-10 964
Dividends	0	0		-5 846
Net cash flow from financing activities	0	-198	-100.0%	-13 810
Change in cash and cash equivalents	-9 929	-3 476	185.6%	12 398
Cash and cash equivalents at the beginning of the period	26 590	14 611	82.0%	14 611
Translation difference	1 462	-556	-362.9%	-419
Cash and cash equivalents at the end of the period	18 123	10 579	71.3%	26 590

Salcomp is well positioned for the USB standardization

- Mobile phone manufacturers and operators made an initiative at the beginning of the year, targeted to develop a universal standard for mobile phone chargers and cables based on USB charger technology.
 - USB chargers and charger cables agreeing with the new standard are to be gradually implemented as of 2012
 - In addition to establishing a common charger standard, another goal is to enhance energy-efficiency through lower stand-by energy consumption
- Salcomp designs and manufactures several products based on USB standards.
 - Salcomp's own USB chargers based on the Cosmo platform
 - Customer-specific USB chargers
- Progress in the USB charger standardization process will provide Salcomp with possibilities for alternative distribution channels in the future.



Salcomp is also going to launch USB chargers based on a new Stratos charger platform in autumn 2009. The competitive edge of these chargers is extremely small size, among other things.



Shares and shareholders

Q1: Number of shareholders decreased slightly

- 1,106 shareholders and foreign ownership 77.1% at the end of March

Main shareholders 31 March 2009	%
1. Nordstjernan AB	75.76
2. Mandatum Life Insurance Company	9.55
3. Kaleva Mutual Insurance Company	3.13
4. Onninen-sijoitus Oy	1.54
5. Vuorialho Kari Tapio	1.15
6. Sijoitusrahasto Aktia Capital	0.93
7. Aktia Secura Fund	0.56
8. Onnivaatio Oy	0.45
9. Toivanen-Koivisto Maarit	0.19
10. Terentjeff Jorma	0.19
<i>Nominee registered</i>	1.29
<i>Others</i>	5.26
<i>Total</i>	100.00

Q1: Share price between EUR 1.15-1.90

- Share price fluctuated between EUR 1.15-1.90.
- Share trade was EUR 0.3 million and 0.2 million shares.
- Market value at the end of March was EUR 45.2 million.



Outlook for 2009

Outlook for 2009 unchanged

- According to the estimates
 - The mobile phone market is expected to decrease by approximately 10% during 2009, compared with 2008
 - Measured by the number of units, fewer than 1.1 billion mobile phones, and therefore, mobile phone chargers, to be sold in 2009
 - The decrease in the sales volumes of the mobile phone chargers will be stronger in the first half of the year than in the second half of the year.
- Salcomp's net sales in 2009 are expected to decrease compared with the 2008 level.
- Due to the current uncertain market conditions, no guidance for the 2009 profitability is given.

Thank you!

