

## EXEL COMPOSITES PLC'S INTERIM REPORT FOR JANUARY 1 – SEPTEMBER 30, 2014

## Q3 in brief:

- Net sales increased to 19.0 MEUR, up by 11.0 per cent from previous year (Q3/2013:17.1 MEUR)
- Impairment of EUR -0.5 million of goodwill and other non-current assets was recorded in the third quarter
- Operating profit was 1.9 MEUR including an impairment of -0.5 MEUR (MEUR 1.1 including MEUR -0.4 non-recurring items), up by 73.5 per cent from previous year
- Operating profit margin was 9.9 (6.3) per cent of net sales
- Net operative cash flow was positive at +3.8 (+2.3) MEUR
- Fully diluted earnings per share were 0.07 (0.05) EUR

## January – September in brief:

- Net sales increased to 58.2 MEUR, up by 12.9 per cent from previous year (1-9/2013: 51.5 MEUR)
- Operating profit was 6.8 MEUR including an impairment of -0.5 MEUR (3.4 including EUR -0.4 million non-recurring items) MEUR, up by 103.1 per cent from previous year
- Operating profit margin was 11.7 (6.5) per cent of net sales
- Net operative cash flow was positive at +6.9 (+4.9) MEUR
- Fully diluted earnings per share were 0.36 (0.19) EUR

**President and CEO Riku Kytömäki:**

Exel Composites' net sales for the third quarter increased by 11.0 per cent from the corresponding period in 2013 from EUR 17.1 million to EUR 19.0 million. Order intake increased in the third quarter by 42.9 per cent to EUR 20.8 (14.5) million on the corresponding period in 2013. Our order backlog remained on a good level at EUR 15.7 (10.5) million in the third quarter of 2014, increasing 49.5 per cent from the corresponding period the previous year and slightly from the second quarter of 2014.

Market demand continued to improve during the third quarter. Demand is picking up especially in the telecommunication, transportation and building, construction and infrastructure industry markets.

The financial performance of the Australian unit was not satisfactory during the third quarter 2014 in spite of corrective actions undertaken. The market conditions have remained challenging in 2014. An impairment of EUR -0.5 million is recorded in the results of the third quarter of 2014 in the Australian business unit. Further corrective actions have been developed to improve the profitability. The focus is on generating more sales.

Exel Composites' operating profit increased to EUR 2.4 million before the impairment (EUR 1.5 million before non-recurring items previous year) and to EUR 1.9 million after impairment (EUR 1.1 million after non-recurring items previous year) due to increased sales, efficiency improvement and better cost control. We continued to develop the Group's operations in order to further enhance productivity and synergies across the units.

**CONSOLIDATED KEY FIGURES, EUR million**  
 (unaudited)

	1.7. – 30.9. 2014	1.7. – 30.9. 2013	Change, %	1.1. – 30.9. 2014	1.1. – 30.9. 2013	Chan ge %	1.1. – 31.12. 2013
Net sales	19.0	17.1	11.0	58.2	51.5	12.9	69.3

Operating profit	1.9	1.1	73.5	6.8	3.4	103.1	4.8
% of net sales	9.9	6.3		11.7	6.5		7.0
Cash flow from operations	3.8	2.3	62,9	6.9	4.9	40.6	7.8
Capital expenditure	1.2	0.6	110.0	2.4	1.9	25.6	2.8
Return on capital employed, %	19.5	12.1		24.7	11.9		13.0
Net gearing, %	-3.5	-1.6		-3.5	-1.6		15.0
Earnings per share, EUR	0.07	0.05		0.36	0.19		0.26

### Market environment

A general increase in the market demand has been seen during the third quarter of the year. Demand is picking up especially in the telecommunication, transportation and building, construction and infrastructure industry markets.

### Order intake and order backlog July – September 2014

Order intake increased in the third quarter by 42.9 per cent to EUR 20.8 (14.5) million on the corresponding period in 2013.

The Group's order backlog increased to EUR 15.7 (10.5) million on 30 September 2014.

### Sales review July – September 2014

Group net sales increased 11.0 per cent to EUR 19.0 (17.1) million on the corresponding period in 2013.

Net sales increased in the largest region, Europe, by 16.4 per cent compared to the corresponding period in 2013. Net sales in the APAC region increased by 3.7 per cent and decreased in the region Rest of the world by 33.3 per cent compared to the corresponding period in 2013. The decline in the region Rest of world was mainly due to a bigger one-off project delivered in the corresponding period in 2013.

Sales of Industrial applications increased by 10.2 per cent to EUR 10.8 million from EUR 9.8 million in the corresponding period in 2013.

Sales of Construction and Infrastructure applications in the third quarter of 2014 increased by 4.9 per cent to EUR 4.3 (4.1) million compared to the corresponding period in 2013.

Sales of Other applications grew by 25.8 per cent to EUR 3.9 (3.1) million compared to the corresponding period in 2013.

### Order intake January – September 2014

Order intake increased in the first nine months of the year by 23.1 per cent to EUR 63.9 (51.9) million on the corresponding period in 2013.

### Sales review January – September 2014

Group net sales increased 12.9 per cent to EUR 58.2 (51.5) million on the corresponding period in 2013.

Net sales increased in the largest region, Europe, by 16.8 per cent compared to the corresponding period in 2013. The region Rest of the world declined by 4.3 per cent and the APAC region declined by 1.2 per cent due to weak performance in the Australian market.

Sales of Industrial applications increased by 14.4 per cent to EUR 33.8 million from EUR 29.5 million in the corresponding period in 2013.

Sales of Construction and Infrastructure applications increased by 4.7 per cent to EUR 12.8 (12.3) million compared to the corresponding period in 2013.

Sales of Other applications grew by 18.9 per cent to EUR 11.6 (9.7) million compared to the corresponding period in 2013.

### Net sales by Region

MEUR	1.7. – 30.9. 2014	1.7. – 30.9. 2013	Change, %	1.1. – 30.9. 2014	1.1. – 30.9. 2013	Change, %	1.1. – 31.12. 2013
Europe	15.6	13.4	16.4	47.9	41.0	16.8	56.0
APAC	2.8	2.7	3.7	8.1	8.2	-1.2	10.6
Rest of world	0.6	0.9	-33.3	2.2	2.3	-4.3	2.7
Total	19.0	17.1	11.0	58.2	51.5	12.9	69.3

### Sales by Customer Industry

MEUR	1.7. – 30.9. 2014	1.7. – 30.9. 2013	Change, %	1.1. – 30.9. 2014	1.1. – 30.9. 2013	Change, %	1.1. – 31.12. 2013
Construction and infrastructure	4.3	4.1	4.9	12.8	12.3	4.7	15.8
Industrial applications	10.8	9.8	10.2	33.8	29.5	14.4	40.7
Other applications	3.9	3.1	25.8	11.6	9.7	18.9	12.8
Total	19.0	17.1	11.0	58.2	51.5	12.9	69.3

### Financial performance

#### July – September 2014

The Group's operating profit continued to develop positively in July – September 2014 due to increased sales, continued efficiency improvement, and better cost control.

The turnaround measures in Australia, including change in the operating model and transfer of Brisbane unit to Melbourne, have been completed.

However, the financial performance of the Australian unit was not satisfactory during the third quarter of 2014 in spite of corrective actions undertaken. The market conditions have remained challenging in 2014. An impairment of EUR -0.5 million is recorded in the results of the third quarter of 2014 in the Australian business unit. Additionally, deferred tax assets were reduced by EUR 0.4 million. Further corrective actions have been developed to improve the profitability. The focus is on generating more sales.

The Group's operating profit in July – September 2014 was EUR 2.4 million before impairment and EUR 1.9 million after impairment (EUR 1.1 million including EUR -0.4 million non-recurring items) or 9.9 (6.3) per cent of net sales.

#### January – September 2014

The Group's operating profit in January – September 2014 was EUR 6.8 million after impairment of EUR -0.5 million (EUR 3.4 million including EUR -0.4 million non-recurring items) million or 11.7 (6.5) per cent of net

sales. The main reasons for the increase in the operating profit were increased sales, efficiency improvement and better cost control.

The Group's net financial expenses in January – September 2014 were EUR -0.4 (-0.3) million. The Group's profit before taxes was EUR 6.5 (3.1) million and profit after taxes EUR 4.2 (2.3) million.

### **Financial position**

Net cash flow from operating activities was positive at EUR +6.9 (+4.9) million due to improved operating profit. However, working capital increased in the review period due to higher inventory and receivables based on increased sales. Cash flow before financing, but after capital expenditure, amounted to EUR 4.4 (3.0) million. The capital expenditure on fixed assets amounted to EUR 2.4 (1.9) million. Capital expenditure was financed with cash flow from business operations. At the end of the period under review, the Group's liquid assets stood at EUR 10.8 (7.6) million.

The Group's consolidated total assets at the end of the review period were EUR 53.8 (48.7) million. Interest-bearing liabilities amounted to EUR 9.8 (7.2) million. Net interest-bearing liabilities were EUR -1.0 (-0.4) million.

Equity at the end of the third quarter of 2014 was EUR 28.6 (28.6) million and equity ratio 53.1 (58.9) per cent. The net gearing ratio was -3.5 (-1.6) per cent.

### **Research and development**

Exel Composites has continued to develop several new customer-specific applications during the period under review, especially to the building and construction, machine industry, and transportation industry markets.

Product and technology development costs totaled EUR 1.3 (1.2) million, representing 2.2 (2.3) per cent of net sales. The main projects were connected with the development of new products and customer applications.

### **Shares and share performance**

At the end of September 2014, Exel Composites' share capital was EUR 2,141,431.74 and the number of shares was 11,896,843 each having the counter-book value of EUR 0.18. There were no changes in the share capital during the review period. There is only one class of shares and all shares are freely assignable under Finnish law. Exel Composites' share is listed in the Small Cap segment of the NASDAQ OMX Helsinki Ltd. in the Industrials sector.

Exel Composites did not hold any of its own shares during the period under review.

During the period under review the highest share price quoted was EUR 8.17 (6.50) and the lowest EUR 5.56 (5.10). The share price closed at EUR 7.79 (5.80). The average share price during the period under review was EUR 6.31 (5.82).

A total of 5,455,363 (822,895) shares were traded during the reporting period, which represents 45.9 (6.9) per cent of the average number of shares. Based on the closing price on 30 September 2014, Exel Composites' market capitalization was EUR 92.7 (69.0) million.

### **Shareholders and disclosures**

Exel Composites had a total of 2,666 (2,738) shareholders on 30 September 2014. Information on Exel Composites' shareholders is available on the Company website at [www.exelcomposites.com](http://www.exelcomposites.com).

Exel Composites did not receive any flagging announcements during the third quarter of 2014.

### **Significant related-party transactions**

Exel Composites' permanent public insiders include Exel Composites' Board members, the President and CEO and the members of the Group Management Team. No significant related-party transactions were conducted by the Group or the permanent insiders during the period under review.

### **Organization and personnel**

The number of employees on 30 September 2014 was 442 (426), of whom 205 (205) worked in Finland and 237 (221) in other countries. The average number of personnel during January – September 2014 was 427 (431).

### **Management**

Mrs. Tiina Hiltunen was appointed SVP Human Resources and member of Exel Composites Plc's Group Management Team as of 1 August 2014.

### **Health, safety and environment**

Special attention is given to occupational health and safety in 2014. The Group is rolling out ISO 18001 standard over all sites.

### **Risks and uncertainties**

The most significant near-term business risks are related to the general economic development, government regulations and financial crisis in the Euro area as well as to market demand. Continuing low demand in the Australian market may require further corrective actions which can have an impact on the profitability. The possible uncertainties in the Russian and East-European markets will have limited direct impact on Exel Composites.

Raw material prices, energy cost and other cost increases may continue to put pressure on profitability. The possible new European Community's anti-dumping tariffs on Chinese glass fiber may have a negative effect on the result in terms of increased raw material prices. Currency rate changes, price competition and alternative competing materials may also have a negative effect on the result. The availability and cost of financing may continue to have an effect on the demand and increase the risk of credit losses.

### **Events after the review period**

#### **Exel Composites' Board of Directors has adopted a new vision, strategy and long-term financial targets**

The new vision states: "Exel Composites is an agile, innovative global composite company with world class operations providing superior customer experience".

The Company's new growth strategy focuses on accelerating growth in China, penetrating new applications and new market segments, creating a true global footprint and growing through new technologies. The Company will continue to develop world-class operations to differentiate from competitors. Acquisitions are targeted to boost growth and to cover market and technology white spots.

New long-term financial targets reflect our new growth strategy:  
Growth: Turnover growth 2x average market growth  
Profitability: Operating profit margin over 10 per cent of net sales  
Capital efficiency: Return on capital employed over 20 per cent

Financial targets are considered over a business cycle. Acquisitions will influence overall growth and profitability targets.

Exel Composites aims to distribute some 40 per cent of net income in dividends as permitted by the financial structure and growth opportunities.

### **Near-term outlook**

The market has stabilized and we can see positive signs in the Company's key market segments. However, uncertainties relating to general growth prospects in the economy continue. The Company invests strongly in growth by reinforcing the organization, especially in sales, research and development and operations development. The Company will monitor the general market development and react with additional measures if needed. The Company is well-positioned to continue to grow profitably when the markets recover.

Vantaa, 4 November 2014

Board of Directors of Exel Composites Plc

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#### **Distribution**

NASDAQ OMX Helsinki Ltd.

Main news media

[www.exelcomposites.com](http://www.exelcomposites.com)

#### **Exel Composites in brief**

*Exel Composites ([www.exelcomposites.com](http://www.exelcomposites.com)) is a leading composite technology company that designs, manufactures and markets composite products and solutions for demanding applications. Exel Composites provides superior customer experience through continuous innovation, world-class operations and long-term partnerships.*

*The core of the operations is based on own, internally developed composite technology, product range based on it and strong market position in selected segments with a strong quality and brand image. Profitable growth is pursued by a relentless search for new applications and development in co-operation with customers. The personnel's expertise and high level of technology play a major role in Exel Composites' operations.*

*Exel Composites Plc share is listed in the Small Cap segment of NASDAQ OMX Helsinki Ltd.*

#### **Summary of Financial Statements and notes to the Financial Statements 1 January – 30 September 2014**

##### Accounting principles:

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The same accounting policies have been followed as in the previous Financial Statements. Key indicator calculations remain unchanged and have been presented in the 2013 Financial Statements.

Preparation of financial statements in accordance with the IFRS standards requires Exel Composites' management to make estimates and assumptions that have an effect on the amount of assets and liabilities on the balance sheet at the closing date as well as the amounts of income and expenses for the financial period. In addition, the management must exercise its judgement regarding the application of accounting policies. Since the estimates and assumptions are based on the views at the date of the Interim Report, they include risks and uncertainties. The actual results may differ from the estimates and assumptions.

The amounts presented in the income statement and balance sheet are Group figures. The amounts presented in the release are rounded, so the sum of individual figures may differ from the sum reported. The Interim Report is unaudited.

#### **CONSOLIDATED COMPREHENSIVE INCOME STATEMENT**

EUR thousand	1.7. – 30.9. 2014	1.7. – 30.9. 2013	Change, %	1.1. – 30.9. 2014	1.1. – 30.9. 2013	Change, %	1.1.– 31.12. 2013
Net sales	18,950	17,075	11.0	58,182	51,520	12.9	69,290
Materials and services	-6,876	-6,709	-2.5	-21,142	-19,594	-7.9	-26,037
Employee benefit expenses	-5,595	-4,983	-12.3	-16,623	-15,740	-5.6	-21,128
Depreciation and impairment	-1,167	-650	-79.5	-2,484	-2,007	-23.8	-2,691
Other operating expenses	-3,621	-3,731	2.9	-11,660	-11,223	-3.9	-15,258
Other operating income	185	79	134.2	545	401	35.9	667
Operating profit	1,875	1,081	73.5	6,818	3,357	103.1	4,843
Net financial items	-22	-271	91.9	-369	-295	-25.1	-286
Profit before tax	1,853	810	128.8	6,449	3,062	110.6	4,557
Income taxes	-962	-237	-305.9	-2,212	-772	-186.5	-1,477
Profit/loss for the period	891	573	55.5	4,237	2,290	85.0	3,080
Other comprehensive income:							
Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Exchange differences on translating foreign operations	552	-162	440.7	1,484	-1,553	195.6	-2,174
Other comprehensive income, net of tax	552	-162	440.7	1,484	-1,553	195.6	-2,174

Total comprehensive income	1,443	411	251.1	5,721	737	676.3	906
Profit/loss attributable to: Equity holders of the parent company	891	573	55.5	4,237	2,290	85.0	3,080
Comprehensive income attributable to: Equity holders of the parent company	1,443	411	251.1	5,721	737	676.3	906
Earnings per share, diluted and undiluted, EUR	0.07	0.05		0.36	0.19		0.26

#### CONDENSED CONSOLIDATED BALANCE SHEET

EUR thousand	30.9.2014	30.9.2013	Change	31.12.2013
<b>ASSETS</b>				
Non-current assets				
Goodwill	9,873	9,850	23	9,393
Other intangible assets	634	950	-316	921
Tangible assets	11,263	10,670	593	10,796
Deferred tax assets	237	846	-609	641
Other non-current assets	72	65	7	70
Non-current assets total	22,078	22,381	-302	21,821
Current assets				
Inventories	9,869	8,320	1,549	7,936
Trade and other receivables	11,001	10,342	659	9,273
Cash at bank and in hand	10,846	7,625	3,221	9,438
Current assets total	31,716	26,288	5,428	26,648
Total assets	53,794	48,669	5,125	48,468
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity				
Share capital	2,141	2,141	0	2,141
Other reserves	72	72	0	72
Invested unrestricted equity fund	2,539	8,488	-5,949	2,539
Translation differences	3,648	2,784	864	2,164
Retained earnings	15,924	12,845	3,079	12,844
Profit for the period	4,237	2,290	1,947	3,080
Total equity attributable to equity				

holders of the parent company	28,561	28,621	-60	22,841
Total equity	28,561	28,621	-60	22,841
Non-current liabilities				
Interest-bearing liabilities	4,328	1,770	2,558	1,761
Interest-free liabilities	440	409	31	402
Deferred tax liabilities	472	374	98	440
Current liabilities				
Interest-bearing liabilities	5,506	5,407	99	11,105
Trade and other non-current liabilities	14,488	12,088	2,400	11,920
Total liabilities	25,233	20,048	5,185	25,628
Total equity and liabilities	53,794	48,669	5,125	48,468

#### STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR thousand	Share Capital	Other Reserves	Invested Unrestricted Equity Fund	Translation Differences	Retained Earnings	Total
Balance at 1 January 2013	2,141	45	8,488	4,337	16,427	31,438
Comprehensive result				-1,553	2,290	737
Other items		27			-13	15
Dividend					-3,569	-3,569
Balance at 30 September 2013	2,141	72	8,488	2,784	15,135	28,621
Balance at 1st January 2014	2,141	72	2,539	2,164	15,924	22,841
Comprehensive result				1,484	4,237	5,721
Other items					0	0
Dividend					0	0
Balance at 30 September 2014	2,141	72	2,539	3,648	20,161	28,561

#### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1.1. – 30.9.	1.1. – 30.9.	Change	1.1.- 31.12.
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	2014	2013	2013	
<b>Cash Flow from Operating Activities</b>				
Profit for the period	4,237	2,290	1,947	3,080
Adjustments	5,931	2,877	3,054	4,088
Change in working capital	-1,366	902	-2,268	1,658
<b>Cash Flow Generated by Operations</b>	<b>8,802</b>	<b>6,069</b>	<b>2,733</b>	<b>8,826</b>
Interest paid	-143	-176	33	-213
Interest received	45	16	29	39
Other financial items	-143	-150	7	-196
Income taxes paid	-1,708	-886	-822	-668
<b>Net Cash Flow from Operating Activities</b>	<b>6,853</b>	<b>4,873</b>	<b>1,980</b>	<b>7,788</b>
Capital expenditure	-2,406	-1,916	-490	-2,767
Proceeds from sale of fixed assets	0	0	0	0
<b>Cash Flow from Investing Activities</b>	<b>-2,406</b>	<b>-1,916</b>	<b>-490</b>	<b>-2,767</b>
<b>Cash Flow from Financing</b>				
Share issue	0	0	0	0
Proceeds from long-term borrowings	5,000	0	5,000	0
Instalments of long-term borrowings	-2,840	-5,000	2,160	-5,000
Change in short-term loans	-5,194	4,000	-9,194	9,700
Instalments of finance lease liabilities	-5	-8	3	-11
Additional capital repayment	0	0	0	-5,948
Dividends paid	0	-3,569	3,569	-3,569
<b>Net Cash Flow from Financing</b>	<b>-3,039</b>	<b>-4,577</b>	<b>1,538</b>	<b>-4,828</b>
<b>Change in Liquid Funds</b>	<b>1,408</b>	<b>-1,620</b>	<b>3,028</b>	<b>193</b>
Liquid funds in the beginning of period	9,438	9,245	193	9,245
Change in liquid funds	1,408	-1,620	3,028	193
Liquid funds at the end of period	10,846	7,625	3,221	9,438

#### QUARTERLY KEY FIGURES

EUR thousand	III/ 2014	II/ 2014	I/ 2014	IV/ 2013	III/ 2013	II/ 2013	I/ 2013
Net sales	18,950	21,420	17,811	17,770	17,075	17,548	16,897
Materials and services	-6,876	-8,290	-5,976	-6,443	-6,709	-6,455	-6,430
Employee benefit expenses	-5,595	-5,635	-5,393	-5,388	-4,983	-5,448	-5,309
Depreciation and impairment	-1,167	-654	-663	-683	-650	-684	-673
Operating expenses	-3,621	-3,949	-4,089	-4,035	-3,731	-3,510	-3,981

Other operating income	185	161	200	267	79	159	163
Operating profit	1,875	3,054	1,890	1,486	1,081	1,609	666
Net financial items	-22	-118	-229	9	-271	-48	24
Profit before taxes	1,853	2,935	1,661	1,495	810	1,562	691
Income taxes	-962	-706	-545	-705	-237	-399	-136
Profit/loss for the period	891	2,229	1,116	790	573	1,162	555
Earnings per share, EUR	0.07	0.19	0.09	0.07	0.05	0.10	0.05
Earnings per share, EUR, diluted	0.07	0.19	0.09	0.07	0.05	0.10	0.05
Average number of shares, undiluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897	11,897
Average number of shares, diluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897	11,897
Average number of personnel	427	427	418	417	427	427	436

#### COMMITMENTS AND CONTINGENCIES

EUR thousand	30.9.2014	30.9.2013
On own behalf		
Mortgages	2,733	2,733
Corporate mortgages	12,500	12,500
Lease liabilities		
- in next 12 months	721	878
- in next 1-5 years	1,111	1,587
Other commitments	6	6

#### DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values	30.9.2014	30.9.2013
EUR thousand		
Interest rate derivatives		
Interest rate swaps	3,000	5,000

#### CONSOLIDATED KEY FIGURES

EUR thousand	1.1. – 30.9. 2014	1.1. – 30.9. 2013	Change, %	1.1. – 31.12. 2013
Net sales	58,182	51,520	12.9	69,290
Operating profit	6,818	3,357	103.1	4,843
% of net sales	11.7	6.5		7.0
Profit before tax	6,449	3,062	110.6	4,557
% of net sales	11.1	5.9		6.6
Profit for the period	4,237	2,290	85.0	3,080
% of net sales	7.3	4.4		4.4
Shareholders' equity	28,561	28,621	-0.2	22,841
Interest-bearing liabilities	9,834	7,177	37.0	12,866
Cash and cash equivalents	10,846	7,625	42.2	9,483
Net interest-bearing liabilities	-1,012	-448	125.9	3,428
Capital employed	38,395	35,798	7.3	35,707
Return on equity, %	22.0	10.2		11.3
Return on capital employed, %	24.7	11.9		13.0
Equity ratio, %	53.1	58.9		47.2
Net gearing, %	-3.5	-1.6		15.0
Capital expenditure	2,406	1,916	25.6	2,767
% of sales	4.1	3.7		4.0
Research and development costs	1,284	1,174	9.4	1,511
% of net sales	2.2	2.3		2.2
Order intake	63,904	51,897	23.1	69,784
Order backlog	15,697	10,500	49.5	10,458
Earnings per share, EUR	0.36	0.19		0.26
Earnings per share, EUR, diluted	0.36	0.19		0.26
Equity per share, EUR	2.40	2.41		1.92
Average number of shares				
- cumulative	11,897	11,897	0.0	11,897
- cumulative, diluted	11,897	11,897	0.0	11,897
Average number of employees	427	431	-0.9	427