



Interim Report for
1 January - 30 September 2006

First nine months in brief

Group

- Net sales in the first nine months rose to EUR 82.0 million, up 18.3 per cent on the previous year's EUR 69.3 million
- Net sales were EUR 28.5 (22.4) million in the third quarter
- Operating loss in the first nine months was EUR -0.3 (10.2) million including EUR -6.3 million of non-recurring items
- Operating loss in the third quarter was EUR -1.0 (3.0) million or -3.6 (13.4) per cent of net sales including EUR -2.8 of non-recurring items
- Earnings per share were EUR -0.06 (0.62) based on the number of shares at the end of the reporting period
- Ari Jokelainen, President & CEO, resigns from Exel as of 20 November 2006. Göran Jönsson appointed interim President & CEO.

Industry Division

- Industry Division reported continued growth in net sales, net sales in the first nine months increased to EUR 60.8 (41.7) million, an increase of 45.6 per cent, increase mainly due to Pacific Composites acquisition
- Third quarter net sales up 60.4 per cent to EUR 22.1 (13.8) million
- Deliveries for industrial profiles affected by shortage of carbon fibre
- Operating profit in the first nine months was EUR 6.9 (7.6) million including EUR -1.6 million non-recurring items
- Operating profit in the third quarter was EUR 2.8 (2.5) million
- The integration of Pacific Composites is proceeding as planned

Sport Division

- Sport Division's net sales in the first nine months were EUR 21.3 (27.6) million
- Net sales decreased in the third quarter by 25.2 per cent to EUR 6.5 (8.6) million
- Nordic Walking markets in German-speaking Central Europe are significantly down from the record year 2005
- Operating loss in the first nine months was EUR -7.1 (2.6) million including EUR -4.7 million of non-recurring items
- Personnel reductions connected to the restructuring of production operations were implemented at the end of September
- Additional measures in sales, marketing and logistics to adjust the cost level to present market conditions being performed throughout the rest of the year

IFRS REPORTING

Exel has applied IFRS reporting since the beginning of 2005. This interim report has been prepared in accordance with the recognition and measurement principles of IFRS, which are the same as in the 2005 financial statements.

The financial statements of Pacific Composites Pty. Ltd., which was acquired by Exel Oyj on 28.2.2006, are included in the consolidated financial statements as of 1.3.2006.

NET SALES

Exel's consolidated net sales for January-September grew by 18.3 per cent over the previous year to EUR 82.0 (69.3) million. The net sales include as of 1.3.2006 the operations of Pacific Composites, which accounted for EUR 15.8 million of the net sales for the reporting period. Net sales in the third quarter grew by 27.3 per cent to EUR 28.5 (22.4) million. Growth was hampered by a significant decline in Central European sales for the Sport Division, as well as a shortage in carbon fibre.

PROFIT PERFORMANCE

Exel's operating loss for January-September was EUR -0.3 (10.2) million. Operating profit as a percentage of net sales was -0.3 (14.7) per cent. Operating profit was weakened by costs related to

KEY FINANCIAL FIGURES (unaudited)

EUR million	1.7.-30.9.	1.7.-30.9.	Change-%	1.1.-30.9.	1.1.-30.9.	Change-%	1.1.-31.12.
	2006	2005		2006	2005		2005
Net sales	28.5	22.4	27.3	82.0	69.3	18.3	91.3
Operating profit/loss	-1.0	3.0	-133.9	-0.3	10.2	-102.5	12.4
% of net sales	-3.6	13.4		-0.3	14.7		13.6
Profit/loss for the period	-1.0	2.1	-149.3	-0.7	7.2	-110.0	8.9
Shareholders' equity	24.2	24.4	-0.6	24.2	24.4	-0.6	27.0
Net interest-bearing liabilities	30.9	10.9	184.0	30.9	10.9	184.0	8.2
Capital employed	59.9	40.9	46.5	59.9	40.9	46.5	41.0
Return on equity, %	-16.5	35.9		-3.7	42.5		37.3
Return on capital employed, %	-6.0	29.4		-0.3	37.2		34.0
Equity ratio, %	29.4	43.1		29.4	43.1		50.0
Net gearing, %	127.7	44.7		127.7	44.7		30.2
Earnings per share, €	-0.09	0.18	-147.2	-0.06	0.64	-109.5	0.78
Earnings per share, diluted, €	-0.09	0.17	-150.3	-0.06	0.62	-109.5	0.76
Equity per share, €	2.04	2.15	-5.1	2.04	2.15	-5.1	2.34

reorganisations amounting to EUR -4.7 million for the Sport Division and EUR -0.4 million for the Industry Division. Additionally, the Sport Division's operating profit was weakened by lower sales. EUR -1.3 million of the acquisition price of Pacific Composites has been allocated to the value of the inventory and order stock. This figure has been recorded in its entirety to decrease realised sales margins during the period March-May in the Industry Division. Total non-recurring items in the first nine months were EUR -6.3 million.

Operating loss for July-September was EUR -1.0 (3.0) million. The Industry Division's operating profit was affected by production problems in the Belgium unit which have been resolved during the third quarter. The decrease in operating profit of the Sport Division was due to cost increase provisions related to restructuring and a decrease in volumes.

The Group's net financial expenses were EUR 0.7 (0.3) million. This increase is due mainly to financing arrangements connected with the Pacific Composites acquisition. The Group's pre-tax profit was EUR -1.0 (10.0) million, and loss for the reporting period totalled EUR -0.7 (7.2) million.

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet total at the end of the reporting period stood at EUR 82.7 (56.6) million. Approximately EUR 28 million of the increase was due to the acquisition of Pacific Composites.

At the end of the reporting period, equity stood at EUR 24.2 (24.4) million, and the solvency ratio was 29.4 (43.1) per cent. Interest-bearing liabilities were EUR 35.7 (16.5) million, of which short-term liabilities accounted for EUR 9.7 (6.3) million. Net interest-bearing liabilities were EUR 30.9 (10.9) million, and the net gearing was 127.7 (44.7) per cent.

The development of cash flow from operating activities remained positive in the reporting period and was EUR +1.7 (+5.4) million. Operative capital expenditure was financed with cash flow from business operations. The acquisition was financed with a long-term loan amounting to EUR 18 million and an issue of share capital. At the end of the

reporting period, the Group's liquid assets stood at EUR 4.8 million, compared with EUR 5.6 million at the end of 2005.

CAPITAL EXPENDITURE

The Group's operative capital expenditure totalled EUR 2.4 (3.2) million. The estimated total cost of the acquisition of Pacific Composites including transaction costs was EUR 21 million. The final acquisition price will be determined based on the final audited accounts as of the acquisition date.

PERSONNEL

The number of people employed by the Exel Group on 30 September 2006 was 612 (471). Of these 311 (321) worked in Finland and 301 (150) abroad. The number of employees during the reporting period averaged 611 (467). The increase from last year is mainly due to the acquisition of Pacific Composites. The Sport Division's personnel negotiations in Finland were concluded in the spring. As a result of the negotiations, 54 full-time jobs and approximately 20 part-time jobs were discontinued at the end of September 2006. In addition, as a result of personnel negotiations in Finland during the reporting period, 3 full-time jobs will be discontinued at Exel Sports Oy and 11 jobs at the German company. Additionally it has been agreed that temporary lay-offs of production personnel can be done depending on the workload. Personnel negotiations affecting some Sport Division operations abroad are ongoing.

Personnel negotiations in the UK connected with the transfer of the Group's operations from Clacton were concluded during the reporting period. As a result of the negotiations, 25 full-time jobs will be discontinued by the end of 2006.

BUSINESS SEGMENTS

The Group's operations are divided into two primary segments: the Industry Division and the Sport Division.

INDUSTRY DIVISION

The Group's strategic focus area, the Industry Division continued its expansion. The division's net sales increased in the first nine months to EUR 60.8

The Industry Division's key financial figures for the reporting period:

EUR thousand	1.7.-30.9.	1.7.-30.9.	Change-%	1.1.-30.9.	1.1.-30.9.	Change-%	1.1.-31.12.
	2006	2005		2006	2005		2005
Net sales	22.1	13.8	60.4	60.8	41.7	45.6	56.8
Operating profit/loss	2.8	2.5	13.5	6.9	7.6	-9.5	10.8
% of net sales	12.8	18.1		11.3	18.2		19.0
Average number of personnel	425	257	65.4	377	234	61.1	236
Non-recurring items				1.6			

(41.7) million, up 45.6 per cent. Main part of the increase, EUR 16.8 million, arose from the acquisition of Pacific Composites and the Austrian acquisition. Organic growth during the period was 5.5%. The Industry Division's net sales in the third quarter of 2006 grew by 60.4 per cent from EUR 13.8 million to EUR 22.1 million, with organic growth of 6.5%.

The recent increase in the price of metals, especially aluminium and stainless steel, has further stimulated interest among designers and engineers in composite profiles and solutions. Demand has been good in the third quarter, and the production utilisation rate has remained high despite the summer holidays. Carbon fibre raw materials remain in short supply and are hampering growth significantly.

The summer season has traditionally seen high demand for airport safety masts. However, this year it can be clearly seen that the major safety mast installations in Europe have been completed already. Meanwhile, safety mast installations in Asia, Africa and South America continue to lag behind despite the requirements stipulated by the International Civil Aviation Organization (ICAO). During the third quarter, airport safety masts were delivered to Moscow's Vnukovo Airport, as well as to several airports operated by the Federal Aviation Administration in the USA, including Nashville, Tennessee.

A new operating model has been introduced at the Belgium factory, and the positive results could be seen already at the end of the third quarter.

The formation of the Industry Division organisation at the Mäntylharju factory also began in the third quarter. The first new production line will be started up in Mäntylharju in the fourth quarter.

The launch and marketing of X-tel telescopes began in the third quarter. The X-tel is the first 10-part composite telescope for the high-reaching application segments and features top design and an easy-to-use locking system. X-tel production began at the end of the third quarter, and the first deliveries to customers will take place in the fourth quarter.

The production operations in Australia, Great Britain and China of Pacific Composites, which was acquired at the end of February, will be integrated with the Exel Group during 2006. The acquisition enables Exel to achieve one of its strategic goals: to serve its international customers globally. The start-up of Pacific's factory in Nanjing, China is in full swing. The plant's capacity utilisation and production volumes will be rapidly increased in the coming year.

Profitability remained at a good level despite a considerable increase in raw material prices. Some of this price pressure has been systematically passed on within the production chain. Operating profit decreased to EUR 6.9 million from EUR 7.6 million the previous year due to non-recurring items of EUR -1.6 million related to the integration of Pacific Composites and UK consolidation.

The acquisition price of Pacific Composites will be allocated according to the IFRS 3 standard to the

assets and liabilities of the acquired balance sheet. During the first two quarters the preliminary allocation has been made to the inventory and order stock, which have been valued at sales price. Therefore the sales margin relating to the inventory and order stock of the acquisition date is not recorded in the result. The negative impact of this on the result is approximately EUR 1.3 million. Moreover, the final allocation of the acquisition cost to fixed assets will incur depreciations in the latter part of the year in addition to the above-mentioned impact on the result.

Carbon fibre raw materials remain in short supply. Exel has for the most part ensured adequate fibre supplies for this year's projects, but the low supply is limiting the development of new applications and could impact sales of some product groups. The main carbon fibre manufacturers have announced investments to increase capacity. The new capacity will enter the market in stages from the second half of 2006. The shortage is expected to continue into the beginning of 2007.

SPORT DIVISION

The Sport Division's net sales in the first nine months decreased by 23 per cent from EUR 27.6 million to EUR 21.3 million from the previous year. The sales of the Sport Division are low in 2006 due to weak sales of Nordic Walking products in German-speaking Central Europe. This is due to retail chains selling off old stock, which has continued longer than expected. As a result of this, Exel's Sport Division posted significantly lower sales in the third quarter compared to the same period last year.

The floorball and laminate components groups have increased sales over last year.

New measures aimed at restoring profitability were decided in August. Those measures include adjusting the marketing, sales and logistics costs of the Sport Division in Finland, Germany and the USA to present market level. This will reduce the personnel by some 20-30 persons towards the yearend. The new measures will result in non-recurring costs in the latter part of the year. EUR -2.8 million have been recorded in the third quarter. The transfer of surface treatment, assembly and packaging operations for Nordic Walking and floorball products to China is progressing according to plan. This transfer is taking place in phases throughout the year with the goal of having all these operations handled completely in China by the beginning of 2007. The outsourcing of the warehousing and delivery operations of Exel Sports Oy to a service provider was implemented according to plan at the end of August and beginning of September.

The Sport Division's operating loss was EUR -7.1 (2.6) million. This includes non-recurring costs due to reorganisations amounting to EUR 4.7 million, of which EUR 2.8 million has been recorded in the third quarter. The weak profitability was also due to the decline in the Nordic Walking markets in Central Europe and investments made to open new Nordic Walking markets.

SHARES

The highest share quotation during the reporting period was EUR 15.13 (14.14) and the lowest EUR

10.50 (11.35). The share price closed at EUR 13.00 (14.10). The average share price during the reporting period was EUR 12.82 (12.61).

During the reporting period 4,327,316 (3,381,524) shares were traded, accounting for 36.6 (30.0) per cent of the average number of outstanding shares. Based on the closing price in the reporting period, market capitalisation totalled EUR 155.8 (159.8) million.

EVENTS AFTER THE END OF THE REVIEW PERIOD

The Board of Exel appointed Mr. Göran Jönsson (born 1947) as interim President and CEO of Exel. Göran Jönsson succeeds Mr. Ari Jokelainen, who has been the President and CEO of Exel since 1990. The Board of Exel and Ari Jokelainen have agreed that Jokelainen will resign from his duties as President of Exel Oyj, but he will continue to serve the company as CEO until Göran Jönsson assumes his new position 20 November 2006. Vesa Korpimies continues to serve as Executive Vice President of Exel.

Göran Jönsson has held senior management positions in the chemicals and coatings industries, most recently within Nobel Industries and AkzoNobel, where he was General Manager for industrial coatings with annual sales of some EUR 500 million. He will bring extensive global industrial experience to Exel concerning organic growth, acquisitions and integration. As part of his assignment, he will work together with the Board of Exel in appointing a long-term successor for the position as CEO.

OUTLOOK

The Exel Group's outlook for the full year 2006 remains as presented in the guidance given on the 24th August 2006.

Sales of Nordic Walking products in German-speaking Central Europe remain weak. The total demand in these markets for the entire year is expected to be clearly lower than in 2005. Still, for 2007 retail chains are expected to favour leading pole brands, including Exel. Restructuring measures to improve profitability will be implemented throughout the year, and they will result in non-recurring costs in 2006.

The integration of Pacific Composites will to a major extent be completed in 2006. The acquisition will significantly increase net sales for the Industry Division. However, carbon fibre raw materials remain in short supply also during the rest of 2006, which impact growth opportunities negatively. IFRS valuation acquisition items, the costs of restructuring measures to concentrate production and close-down of the factory in Clacton-on-Sea in the UK and the reorganization of the Exel factory in Belgium weaken the Industry Division's profitability in 2006.

Annual Group sales are expected to increase clearly over last year mainly due to the acquisition of Pacific Composites. However, due to the weaker demand for Nordic Walking products and the non-recurring costs stemming from the restructuring measures in Exel, the Group's pre-tax profit after non-recurring items is expected to be negative for 2006.

Mäntylharju, 26 October 2006

Exel Oyj
Board of Directors

Ari Jokelainen
President & CEO

Further information:
Ari Jokelainen, President & CEO, tel.+358 50 590 6750
Ilkka Silvanto, CFO, tel.+358 50 598 9553

The Sport Division's key financial figures for the reporting period:

EUR thousand	1.7.-30.9.			1.1.-30.9.		
	2006	2005	Change-%	2006	2005	Change-%
Net sales	6.5	8.6	-25.2	21.3	27.6	-23.0
Operating profit/loss	-3.8	0.5	-831.4	-7.1	2.6	-368.6
% of net sales	-59.4	6.1		-33.4	9.6	
Average number of personnel	198	241	-17.8	214	233	-8.2
Non-recurring items	2.8			4.7		

CONDENSED CONSOLIDATED INCOME STATEMENT, EUR 1,000

	1.7.-30.9. 2006	1.7.-30.9. 2005	Change %	1.1.-30.9. 2006	1.1.-30.9. 2005	Change %	1.1.-31.12. 2005
Net sales	28,527	22,402	27.3	82,034	69,343	18.3	91,288
Other operating income	30	17	76.5	81	220	-63.2	186
Operating expenses	-27,261	-18,477	-47.5	-77,054	-56,775	-35.7	-75,502
Depreciation and impairment	-2,316	-933	-148.2	-5,314	-2,569	-106.9	-3,584
Operating profit	-1,020	3,009	-133.9	-253	10,219	-102.5	12,388
Net financial items	-258	-60	-330.0	-736	-229	-221.4	-342
Profit before tax	-1,278	2,949	-143.3	-988	9,989	-109.9	12,046
Income taxes	258	-878	129.4	273	-2,812	109.7	-3,144
Profit/loss for the period	-1,020	2,071	-149.3	-715	7,177	-110.0	8,902
Attributable to:							
Equity holders of the parent company	-1,021	2,071	-149.3	-709	7,177	-109.9	8,902
Minority interest	1	0		-6	0		0
Earnings per share, EUR	-0.09	0.18	-147.2	-0.06	0.64	-109.5	0.78
Earnings per share, diluted, EUR	-0.09	0.17	-150.3	-0.06	0.62	-109.8	0.76

CONDENSED CONSOLIDATED BALANCE SHEET, EUR thousand

	30.9.2006	30.9.2005	Change	31.12.2005
ASSETS				
Non-current assets				
Goodwill	13,183	3,717	9,466	3,877
Other intangible assets	638	855	-217	880
Tangible assets	19,561	15,725	3,836	15,395
Deferred tax assets	2,122	994	1,128	1,070
Other non-current assets	73	102	-29	103
Non-current assets total	35,576	21,393	14,184	21,325
Current assets				
Inventories	20,347	15,458	4,889	15,361
Trade and other receivables	21,914	14,135	7,779	12,157
Other liquid assets	0	0	0	1,324
Cash at bank and in hand	4,765	5,637	-872	4,454
Current assets total	47,026	35,230	11,796	33,295
Total assets	82,602	56,623	25,980	54,621
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,041	100	2,070
Share issue	0	0	0	287
Share premium reserve	8,492	4,542	3,950	5,142
Retained earnings	14,293	10,614	3,679	10,628
Profit for the period	-709	7,177	-7,886	8,902
Equity holders of the parent company	24,217	24,374	-157	27,029
Minority interest	4	4	4	11
Total equity and liabilities	24,221	24,374	-153	27,040
Non-current liabilities				
Interest-bearing liabilities	25,958	10,236	15,722	9,611
Deferred tax liabilities	192	375	-183	407
Current liabilities				
Interest-bearing liabilities	9,730	6,288	3,442	4,346
Trade and other non-current liabilities	22,501	15,350	7,151	13,217
Total liabilities	58,381	32,249	26,132	27,581
Total equity and liabilities	86,602	56,623	25,980	54,621

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, EUR thousand

	Share Capital	Share Issue	Share Premium Reserve	Retained Earnings	Minority Interest	Total
Balance at 1 January 2005	1,932	817	3,390	14,553	0	20,692
Share issue	109	-817	1,152		0	444
Exchange rate differences				-8		-8
Other items			0	0		0
Dividend				-3,931		-3,931
Profit for the period				7,177	0	7,177
Balance at 30 September 2005	2,041	0	4,542	17,791	0	24,374
Balance at 1 January 2006	2,070	287	5,142	19,530	10	27,039
Share issue	71	-287	3,350	0		3,134
Exchange rate differences				-517		-517
Other items				0		0
Dividend				-4,720		-4,720
Profit for the period				-709	-6	-715
Balance at 30 September 2006	2,141	0	8,492	13,584	4	24,221

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, EUR thousand

	1.1.-30.9. 2006	1.1.-30.9. 2005	Change	1.1.-31.12. 2005
Cash flow from operating activities				
Profit for the period	-715	7,177	-7,892	8,902
Adjustments	6,666	5,653	1,013	6,935
Change in working capital	-710	-3,880	3,170	-2,760
Cash flow generated by operations	5,241	8,950	-3,709	13,077
Interest paid	-807	-341	-466	-407
Interest received	102	40	62	59
Other financial items	25	39	14	12
Income taxes paid	-2,855	-3,272	417	-4,823
Net cash flow from operating activities	1,706	5,416	-3,710	7,918
Cash flow from financing				
Acquisitions	-18,687	-2,056	-16,631	-2,056
Capital expenditure	-2,373	-1,452	-921	-2,377
Proceeds from sale of fixed assets	32	0	32	62
Cash flow from investing activities	-21,028	-3,508	-17,520	-4,371
Cash flow from financing				
Share issue	3,134	443	2,691	1,360
Proceeds from long-term borrowings	18,000	401	17,599	2,000
Instalments of long-term borrowings	-1,583	0	-1,583	-2,011
Change in short-term loans	3,759	1,666	2,093	-30
Instalments of finance lease liabilities	-281	0	-281	-307
Dividends paid	-4,720	-3,931	-789	-3,931
Net cash flow from financing	18,309	-1,421	19,730	-2,919
Change in liquid funds	-1,013	487	-1,500	616
Liquid funds in the beginning of period	5,778	5,150	628	5,150
Change in liquid funds	-1,013	487	-1,500	628
Liquid funds at the end of period	4,765	5,637	-872	5,778

QUARTERLY KEY FIGURES, EUR thousand

	III/2006	II/2006	I/2006	IV/2005	III/2005	II/2005	I/2005
Net sales by segment							
Industry	22,062	21,388	17,315	15,072	13,755	15,459	12,509
Sport	6,466	6,519	8,285	6,875	8,647	9,744	9,229
Net sales, total	28,527	27,907	25,600	21,947	22,402	25,203	21,738
Operating profit by segment							
Industry	2,819	1,323	2,713	3,235	2,484	3,271	1,818
Sport	-3,840	-1,157	-2,111	-1,066	525	1,735	386
Operating profit, total	-1,020	164	603	2,169	3,009	5,006	2,204
Net financial items	-258	-327	-151	-112	-60	-112	-58
Profit before taxes	-1,278	-162	452	2,057	2,949	4,894	2,146
Income taxes	258	144	-129	-332	-878	-1,332	-602
Profit for the period	-1,020	-18	323	1,725	2,071	3,562	1,544
Earnings per share, EUR	-0.09	0.00	0.03	0.15	0.18	0.32	0.14
Earnings per share, diluted, EUR	-0.09	0.00	0.03	0.14	0.17	0.31	0.13
Average number of shares, undiluted, 1000 shares	11,897	11,873	11,652	11,359	11,302	11,230	11,230
Average number of shares, diluted, 1000 shares	11,897	11,873	11,896	11,550	11,574	11,393	11,524
Average number of personnel	644	652	518	469	498	485	417

COMMITMENTS AND CONTINGENCIES, EUR thousand

	30.9.2006	30.9.2005	31.12.2005
On own behalf			
Mortgages	2,953	2,954	2,953
Corporate mortgages	12,500	12,500	12,500
Lease liabilities			
- in next 12 months	463	440	216
- in next 1-5 years	2,128	1,743	263
Other commitments	43	262	66

DERIVATIVE FINANCIAL INSTRUMENTS, nominal values, EUR thousand

	30.9.2006	30.9.2005	31.12.2005
Foreign exchange derivatives			
Forward contracts	8,470	-233	0
Purchased currency options	2,383	750	0
Sold currency options	1,179	371	0
Interest rate derivatives			
Interest rate swaps	1,221	2,109	1,748
Purchased interest options	4,667		

CONSOLIDATED KEY FIGURES, EUR thousand

	1.1.-30.9.2006	1.1.-30.9.2005	Change %	1.1.-31.12.2005
Net sales	82,034	69,343	18.3	91,288
Operating profit/loss	-253	10,219	-102.5	12,388
% of net sales	-0.3	14.7		13.6
Profit before tax	-988	9,989	-109.9	12,046
% of net sales	-1.2	14.4		13.2
Profit for the period	-715	7,177	-110.0	8,902
% of net sales	-0.9	10.3		9.8
Shareholders' equity	24,221	24,374	-0.6	27,029
Interest-bearing liabilities	35,687	16,524	116.0	13,957
Cash and cash equivalents	4,765	5,637	-15.5	5,778
Net interest-bearing liabilities	30,922	10,887	184.0	8,179
Capital employed	59,908	40,898	46.5	40,997
Return on equity, %	-3.7	42.5		37.3
Return on capital employed, %	-0.3	37.2		34.0
Equity ratio, %	29.4	43.1		50.0
Net gearing, %	127.7	44.7		30.2
Capital expenditure	18,926	3,249	482.5	4,119
% of net sales	23.1	4.7		4.5
Research and development costs	1,731	1,766	-2.0	2,323
% of net sales	2.1	2.5		2.5
Order stock	16,965	12,672	33.9	12,381
Earnings per share, EUR	-0.06	0.64	-109.5	0.78
Earnings per share, diluted, EUR	-0.06	0.62	-109.8	0.76
Equity per share, EUR	2.04	2.15	-5.1	2.34
Average number of shares, 1000 shares				
- cumulative	11,808	11,254	4.9	11,359
- cumulative, diluted	11,814	11,574	2.1	11,550
Average number of personnel	611	467	30.8	467

Exel Oyj
Uutelantie 24 B
PL 29, 52700 Mäntyharju
Finland
tel. +358 20 754 1200
fax +358 20 754 1202

Exel Oyj, Kivaran tehdas
Muovilaaksontie 2
82110 Heinävaara, Finland
tel. +358 20 754 1200
fax +358 20 754 1330

Exel Sports Oy
Uutelantie 24 B
52700 Mäntyharju, Finland
tel. +358 20 754 1220
fax +358 20 754 1301

Exel GmbH, Rohrdorf
Meisenstr. 3
D-83010 Rohrdorf
Deutschland
tel. +49 (8031) 2745 111
fax +49 (8031) 2745 318

Exel GmbH, Voerde
Alte Hünxer Strasse 139
D-46562 Voerde
Deutschland
tel. +49 (281) 16412 10
fax +49 (281) 16412 20

**Pacific Composites
Pty. Ltd, Melbourne**
991 Mountain Highway
Boronia
Victoria Australia 3155
tel. 61 (0)3 8727 9600
fax: 61 (0)3 8727 9688

**Pacific Composites
Pty. Ltd, Brisbane**
15 Ada Street
Coopers Plains
Queensland
Australia 4108
tel. +61 (0)7 3274 1099
fax +61 (0)7 3274 2041

**Pacific Composites
(Nanjing) Co. Ltd**
No 2120 ,
Cheng Xin Da Dao
Science Park,
Jiangning
Nanjing 211112, China
tel. +86 25 52 16 46 69
fax +86 25 52 16 49 93

**Fibreforce
Composites Runcorn**
Fairoak Lane,
Whitehouse
Runcorn,
Cheshire WA7 3DU
United Kingdom
tel. +44 (0)1928 701515
fax +44(0)1928 713572

**Fibreforce
Composites Clacton**
Brunel Road,
Gorse Lane
Clacton on Sea,
Essex CO15 4LU
United Kingdom
tel. +44 (0)1255 220569
fax +44 (0)1255 431002

Exel USA, Inc.
148 B Bryce Blvd
Georgia, VT 05454
USA
tel. +1 802 524 4770
fax +1 802 524 5441

Exel Composites N.V.
Industriepark De Bruwaan 2
BE-9700 Oudenaarde
Belgium
tel. +32 (55) 33 30 11
fax +32 (55) 33 30 40

International Gateway AB
Kabelgatan 9
S-943 31 Öjebyn
Sweden
tel. +46 (911) 66 501
fax +46 (911) 66 142

Exel Composites GmbH
Industriestrasse – West 8
8605 Kapfenberg
Austria
tel. +43 3862 33 180
fax +43 3862 33 18025

**Nordic Sports Products
(Beijing) Ltd**
No. 11 Ti Yu Guan Road
Chong Wan District
Beijing 100061
China
tel. +86 10 671 83808
fax +86 10 671 83808