

Exel Composites Plc's Interim Report for January 1 – March 31, 2015**Q1 2015 in brief**

- Net sales were 21.5 MEUR, up by 20.7 per cent on the previous year (Q1/2014: 17.8 MEUR)
- Operating profit improved by 5.3 per cent to 2.0 (1.9) MEUR and was 9.3 (10.6) per cent of net sales
- Net cash flow from operating activities was positive at +0.7 (+0.6) MEUR
- Fully diluted earnings per share were 0.13 (0.09) EUR

Outlook for full year 2015

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 implements its new strategy by reinforcing the organization, especially in sales resources, product development and operations development, and by increasing its capacity. These efforts are expected to reduce the 2015 operating profit margin compared to 2014, but will position the Company better for long-term profitable growth.

President and CEO Riku Kytömäki:

In the beginning of 2015 Exel Composites developed according to plan. During the first quarter of 2015 both net sales and operating profit were roughly at the level of the last quarter of 2014. The Company's net sales for the first quarter of 2015 increased by 20.7 per cent from the corresponding period in 2014 from EUR 17.8 million to EUR 21.5 million, which was EUR 0.4 million or 2.0 per cent more than in the last quarter of 2014. Majority of the growth, EUR 2.4 million, came from net sales in the Region Europe.

Order intake increased in the first quarter of 2015 by 4.6 per cent to EUR 22.8 (21.8) million on the corresponding period in 2014. Our order backlog on 31 March 2015 was EUR 13.8 (14.3) million. The order backlog increased by EUR 1.0 million from EUR 12.8 million on 31 December 2014.

Market demand improved in the second half of 2014 especially in the telecommunication, transportation and building, construction and infrastructure industry markets, and remained stable during the first quarter of 2015.

Exel Composites' operating profit increased to EUR 2.0 (1.9) million in the first quarter of 2015. Operating profit margin decreased due to additional costs attributable to the strengthening of the organization, especially in sales, product development and operations, and due to investments in capacity.

In February 2015 the Company decided to expand its operations in Austria to meet the increased customer demand. Hereby Exel Composites will be in a better position to serve its Central and Southern European customers. The target is to more than double the production capacity in Austria.

CONSOLIDATED KEY FIGURES, EUR million

	1.1. – 31.3. 2015	1.1.– 31.3. 2014	Change, %	1.1.– 31.12. 2014
Net sales	21.5	17.8	20.7	79.3
Operating profit	2.0	1.9	5.3	8.9
% of net sales	9.3	10.6		11.2
Profit for the period	1.6	1.1	39.5	5.7
Shareholders' equity	30.3	24.4	24.3	29.7

Net interest-bearing liabilities	-2.5	3.4	173.5	-2.6
Capital employed	37.7	37.4	0.8	35.3
Return on equity, %	20.8	18.9		21.7
Return on capital employed, %	21.8	21.1		25.2
Equity ratio, %	53.2	47.5		56.9
Net gearing, %	-8.3	14.1		-8.7
Earnings per share, EUR	0.13	0.09		0.48
Earnings per share, diluted, EUR	0.13	0.09		0.48
Equity per share, EUR	2.54	2.05		2.50

Market environment

Market demand improved in the second half of 2014 especially in the telecommunication, transportation and building, construction and infrastructure industry markets, and remained stable during the first quarter of 2015.

Order intake and order backlog January – March 2015

Order intake increased in the first quarter of 2015 by 4.6 per cent to EUR 22.8 (21.8) million on the corresponding period in 2014.

The order backlog on 31 March 2015 was EUR 13.8 (14.3) million. The order backlog increased by EUR 1.0 million from EUR 12.8 million on 31 December 2014.

Sales review January – March 2015

Group net sales for the first quarter of 2015 increased by 20.7 per cent from the corresponding period in 2014 from EUR 17.8 million to EUR 21.5 million, which was EUR 0.4 million or 2.0 per cent more than in the last quarter of 2014. Majority of the growth, EUR 2.4 million, came from net sales in the Region Europe.

Net sales increased in the largest region, Europe, by 15.9 per cent compared to the corresponding period in 2014. Net sales in the APAC region increased by 74.0 per cent. Net sales in the region Rest of the world decreased by 28.6 per cent compared to the corresponding period in 2014.

Net sales of Industrial applications increased by 41.4 per cent to EUR 13.8 million from EUR 9.8 million in the corresponding period in 2014.

Net sales of Construction and Infrastructure applications were up by 10.1 per cent to EUR 4.6 (4.1) million compared to the corresponding period in 2014.

Net sales of Other applications decreased by 20.0 per cent to EUR 3.1 (3.9) million compared to the corresponding period in 2014.

Net sales by Region

MEUR	1.1. – 31.3. 2015	1.1. – 31.3 2014	Change, %	1.1.– 31.12. 2014
Europe	17.5	15.1	15.9	64.6
APAC	3.5	2.0	74.0	11.8

Rest of world	0.5	0.7	-28.6	2.9
Total	21.5	17.8	20.8	79.3

Net sales by Customer Industry

MEUR	1.1. – 31.3. 2015	1.1. – 31.3. 2014	Change, %	1.1.– 31.12. 2014
Construction and infrastructure	4.6	4.1	10.1	17.4
Industrial applications	13.8	9.8	41.4	47.5
Other applications	3.1	3.9	-20.0	14.3
Total	21.5	17.8	20.8	79.3

Financial performance

January – March 2015

The Group's operating profit increased to EUR 2.0 (1.9) million in the first quarter of 2015. Operating profit margin decreased due to additional costs attributable to the strengthening of the organization, especially in sales, product development and operations, and due to investments in capacity.

The profitability of the Australian unit has improved compared to the corresponding period last year, but is not yet at a satisfactory level. Corrective actions are ongoing. The focus is on generating more sales.

The Group's net financial items during the period under review were EUR +0.1 (-0.2) million. The Group's profit before taxes was EUR 2.1 (1.7) million and profit after taxes EUR 1.6 (1.1) million.

Financial position

Net cash flow from operating activities was strongly positive at EUR +0.7 (+0.6) million due to improved operating profit. Cash flow before financing, but after capital expenditure, amounted to EUR -0.1 (0.0) million. The capital expenditure on fixed assets amounted to EUR 0.8 (0.7) 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 10.0 (9.6) million. Total depreciation of non-current assets during the period under review amounted to EUR 0.7 (0.7) million.

The Group's consolidated total assets at the end of the quarter were EUR 57.2 (51.4) million. Interest-bearing liabilities amounted to EUR 7.5 (13.1) million. Net interest-bearing liabilities were EUR -2.5 (+3.4) million.

Equity at the end of the quarter was EUR 30.3 (24.4) million and equity ratio 53.2 (47.5) per cent. The net gearing ratio was -8.3 (14.1) per cent.

Fully diluted total earnings per share were EUR 0.13 (0.09). Return on capital employed was 21.8 (21.1) per cent. Return on equity was 20.8 (18.9) per cent.

Business development and strategy implementation

In accordance with the new growth strategy, a decision was made in February 2015 to expand the operations in Austria to meet the increased customer demand. By this investment Exel Composites will be in a better position to serve its Central and Southern European customers. The target is to more than double the production capacity in Austria. The total investment of the project is estimated at EUR 8 million. The expansion project has been initiated in the first quarter of 2015 and it is estimated to be completed during the second half of 2016.

The expansion project of the Nanjing unit in China announced in December 2014 has commenced. The total investment of the project is estimated at EUR 4.6 million. It is estimated to be completed during the first half of 2016.

Research and development

Research and development costs totaled EUR 0.5 (0.4) million, representing 2.4 (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

Exel Composites' share is listed in the Small Cap segment of the NASDAQ OMX Helsinki Ltd. in the Industrials sector.

At the end of March 2015, 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 period under review. There is only one class of shares and all shares are freely assignable under Finnish law.

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 9.85 (6.28) and the lowest EUR 8.46 (5.56). The share price closed at EUR 9.30 (5.78). The average share price during the period under review was EUR 9.21 (5.98).

A total of 1,218,211 (1,706,213) shares were traded during the period under review, which represents 10.2 (14.3) per cent of the average number of shares. On 31 March 2015, Exel Composites' market capitalization was EUR 110.6 (68.8) million.

Shareholders and disclosures

Exel Composites had a total of 3,099 (2,712) shareholders on 31 March 2015. Information on Exel Composites' shareholders is available on the Company website at www.exelcomposites.com.

Exel Composites received one flagging announcement during the review period.

On 13 March 2015 Exel Composites received a flagging announcement according to which the holding of Swedbank Robur Fonder AB had exceeded 5 per cent of the voting rights and share capital in Exel Composites Plc. Through share transactions concluded on 12 March 2015, the holding of Swedbank Robur Fonder AB rose to 703,054 shares, representing 5.91 per cent of the shares and voting rights of the Company.

Decisions of the 2015 Annual General Meeting

Exel Composites' Annual General Meeting (AGM) of Exel Composites Plc was held on 26 March 2015. The financial accounts of the Group were approved and the members of the Board of Directors and the President were discharged from their liabilities for the financial year 2014. The AGM approved the Board's proposal to distribute a dividend of EUR 0.20 per share for the financial year 2014.

The Annual General Meeting authorized the Board of Directors to acquire the Company's own shares by using unrestricted equity. The maximum amount to be acquired is 600,000 shares. The authorization is valid until 30 June 2016.

The AGM elected to the Board of Directors five members based on the proposal by the Nomination Board. The following members of the Board of Directors were re-elected: Heikki Hiltunen, Peter Hofvenstam, Reima Kerttula and Kerstin Lindell. Matti Hyytiäinen was elected as new member of the Board of Directors. The term of office of the Board members continues until the end of the Annual General Meeting of 2016.

Based on the proposal by the Nomination Board, the AGM re-elected Peter Hofvenstam as Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2016.

The AGM decided that the annual remuneration for the Board members shall be as follows: the Chairman of the Board of Directors be paid a yearly remuneration of EUR 36,000 and additionally EUR 1,500 for attendance at Board and committee meetings and other similar Board assignments and the other Board members be paid a yearly remuneration of EUR 18,000 and additionally EUR 1,000 for attendance at Board and committee meetings and other similar Board assignments and that travel expenses and other out-of-pocket expenses arising from the Board work be compensated in accordance with the Company's established practice and travel rules. Out of the yearly remuneration 60 per cent will be paid in cash and 40 per cent in Exel Composites Plc shares, which were acquired directly for and on behalf of the members of the Board of Directors during 31 March – 10 April 2015 from the stock exchange in amounts corresponding to EUR 14,400 for the Chairman and EUR 7,200 for each of the other members. The annual remuneration shall encompass the full term of office of the Board of Directors. If the required amount of shares cannot be acquired during the specified period in accordance with applicable rules and regulations, the part of yearly remuneration to be paid in shares which could not be acquired can be paid in cash. Should the term of any member of the Board of Directors come to an end for whatever reason before the next Annual General Meeting, such member of the Board of Directors will have to return to the Company the remuneration or equivalent amount in cash already received but not yet earned at that point in time.

Management

Mr. Mikko Kettunen, 38, was appointed SVP, CFO and member of Exel Composites Plc's Group Management Team on 13 January 2015 and assumed his position on 7 April 2015. Mr. Kettunen succeeds Mr. Ilkka Silvano, 63, who was appointed with the same date as SVP, Strategic Projects, effective as of 7 April 2015. Mr. Silvano will continue reporting to CEO and being member of Group Management Team.

Incentive programs

On 12 February 2015 the Board of Directors of Exel Composites Plc approved a new incentive program for the executives of the Company. The aim of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the Company, to commit the executives to the Company and to offer the executives a competitive reward program. The new program is based on a long-term monetary performance reward, and the program is targeted at approximately 25 executives for the earning period 2015-2017. The CEO and members of the Group Management Team are included in the target group of the new incentive program.

The new program includes one earning period, the calendar years 2015-2017. The potential long-term monetary performance reward from the program for the earning period 2015-2017 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR).

The potential reward from the earning period 2015-2017 will be paid in 2018. No reward will be paid to an executive, if his or her employment or service with the Group Company ends before the reward payment unless the executive is leaving the Company due to retirement.

The maximum reward to be paid on the basis of the earning period 2015-2017 will be EUR 1.5 million.

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 31 March 2015 was 501 (421), of whom 215 (202) worked in Finland and 286 (219) in other countries. The average number of personnel during the period under review was 487 (418).

A Group-wide program for ERP-system implementation was started during the first quarter of 2015. The new ERP is expected to be rolled out to all business units during 2016.

Health, safety and environment

Special attention will be given to occupational health and safety also in 2015. The Group is rolling out the Occupational Health and Safety Management System OHSAS 18001 over all sites.

Major near-term 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 new European Community's anti-dumping tariffs imposed 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.

Outlook for full year 2015

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 implements its new strategy by reinforcing the organization, especially in sales resources, product development and operations development, and by increasing its capacity. These efforts are expected to reduce the 2015 operating profit margin compared to 2014, but will position the Company better for long-term profitable growth.

Financial results briefing

Exel Composites will hold a financial results briefing regarding the interim report on Wednesday 6 May 2015 at 10.00 a.m. at Scandic Hotel Simonkenttä's Tapiola meeting room at the address of Simonkatu 9, Helsinki, Finland.

Forward-looking statements

Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward-looking statements.

These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company.

Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Exel Composites does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Vantaa, 5 May 2015

Board of Directors of Exel Composites Plc

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Exel Composites in brief

Exel Composites (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 NASDAQ OMX Helsinki Ltd.

Summary of Financial Statements and notes to the Financial Statements 1 January – 31 March 2015

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.

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 Financial Statements, 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	1.1. – 31.3. 2015	1.1. – 31.3. 2014	Change, %	1.1.– 31.12. 2014
Net sales	21,495	17,811	20.7	79,253
Materials and services	-7,771	-5,976	-30.0	-29,134

Employee benefit expenses	-6,450	-5,393	-19.6	-22,691
Depreciation and impairment	-711	-663	-7.2	-3,115
Other operating expenses	-4,556	-4,089	-11.4	-16,133
Other operating income	-16	200	-108.0	707
Operating profit	1,991	1,890	5.3	8,887
Net financial items	72	-229	131.4	-430
Profit before tax	2,063	1,661	24.2	8,457
Income taxes	-506	-545	7.2	-2,754
Profit/loss for the period	1,557	1,116	39.5	5,702
Other comprehensive income:				
Exchange differences on translating foreign operations	1,380	404	241.6	1,370
Income tax relating to components of other comprehensive income	0	0	0.0	0
Items that will not be reclassified to profit or loss:				
Defined benefit plan actuarial gains(+)/loss(-), net of tax	0	0	0.0	-90
Other comprehensive income, net of tax	1,380	404	241.6	1,280
Total comprehensive income	2,937	1,520	93.2	6,983
Profit/loss attributable to:				
Equity holders of the parent company	1,557	1,116	39.5	5,702

Comprehensive income attributable to:				
Equity holders of the parent company	2,937	1,520	93.2	6,983
Earnings per share, diluted and undiluted, EUR	0.13	0.09		0.48

CONDENSED CONSOLIDATED BALANCE SHEET

EUR thousand	31.3.2015	31.3.2014	Change	31.12.2014
ASSETS				
Non-current assets				
Goodwill	10,026	9,621	405	9,676
Other intangible assets	626	855	-229	686
Tangible assets	13,136	10,824	2,312	12,533
Deferred tax assets	273	690	-417	285
Other non-current assets	75	72	3	74
Non-current assets total	24,135	22,062	2,074	23,253
Current assets				
Inventories	10,301	8,996	1,305	10,034
Trade and other receivables	12,754	10,700	2,054	10,906
Cash at bank and in hand	9,974	9,617	357	8,218
Current assets total	33,028	29,313	3,715	29,158
Total assets	57,163	51,375	5,788	52,411
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,141	0	2,141
Other reserves	79	72	7	79
Invested unrestricted equity fund	2,539	2,539	0	2,539
Translation differences	4,913	2,568	2,345	3,534
Retained earnings	19,047	15,924	3,123	15,724
Profit for the period	1,557	1,116	441	5,702
Total equity attributable to equity holders of the parent company	30,277	24,361	5,916	29,720
Total equity	30,277	24,361	5,916	29,720
Non-current liabilities				
Interest-bearing liabilities	4,124	1,044	3,080	4,623
Interest-free liabilities	481	423	58	454
Deferred tax liabilities	519	430	89	505
Current liabilities				
Interest-bearing liabilities	3,327	12,007	-8,680	1,000

Trade and other non-current liabilities	18,434	13,111	5,323	16,110
Total liabilities	26,886	27,014	-128	22,692
Total equity and liabilities	57,163	51,375	5,788	52,411

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 2014	2,141	72	2,539	2,164	15,924	22,841
Comprehensive result				404	1,116	1,520
Other items					0	0
Dividend					0	0
Balance at 31 March 2014	2,141	72	2,539	2,568	17,040	24,361
Balance at 1st January 2015	2,141	79	2,539	3,534	21,426	29,720
Comprehensive result				1,380	1,557	2,937
Other items					0	0
Dividend					-2,379	-2,379
Balance at 31 March 2015	2,141	79	2,539	4,913	20,604	30,277

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1.1. – 31.3. 2015	1.1. – 31.3. 2014	Change	1.1.– 31.12. 2014
Cash Flow from Operating Activities				
Profit for the period	1,557	1,116	441	5,702
Adjustments	1,678	1,608	70	7,425
Change in working capital	-2,022	-1,476	-546	455
Cash Flow Generated by Operations	1,213	1,248	-35	13,582
Interest paid	-18	-63	45	-167

Interest received	3	35	-32	56
Other financial items	8	-65	73	-328
Income taxes paid	-518	-507	-11	-2,464
Net Cash Flow from Operating Activities	688	648	40	10,679
Cash Flow from Investing Activities				
Capital expenditure	-759	-651	-108	-4,354
Proceeds from sale of fixed assets	0	0	0	0
Cash Flow from Investing Activities	-759	-651	-108	-4,354
Cash Flow from Financing				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	0	0	5,000
Instalments of long-term borrowings	-500	-680	180	-2,840
Change in short-term loans	2,327	865	1,462	-9,700
Instalments of finance lease liabilities	0	-3	3	-5
Additional capital repayment	0	0	0	0
Dividends paid	0	0	0	0
Net Cash Flow from Financing	1,827	182	1,645	-7,545
Change in Liquid Funds	1,756	179	1,577	-1,220
Liquid funds in the beginning of period	8,218	9,438	-1,220	9,438
Change in liquid funds	1,756	179	1,577	-1,220
Liquid funds at the end of period	9,974	9,617	357	8,218

QUARTERLY KEY FIGURES

EUR thousand	I/ 2015	IV/ 2014	III/ 2014	II/ 2014	I/ 2014
Net sales	21,495	21,071	18,950	21,420	17,811
Materials and services	-7,771	-7,992	-6,876	-8,290	-5,976
Employee benefit expenses	-6,450	-6,068	-5,595	-5,635	-5,393
Depreciation and impairment	-711	-631	-1,167	-654	-663
Operating expenses	-4,556	-4,473	-3,621	-3,949	-4,089
Other operating income	-16	162	185	161	200
Operating profit	1,991	2,069	1,875	3,054	1,890

Net financial items	72	-62	-22	-118	-229
Profit before taxes	2,063	2,007	1,853	2,935	1,661
Income taxes	-506	-542	-962	-706	-545
Profit/loss for the period	1,557	1,466	891	2,229	1,116
Earnings per share, EUR	0.13	0.12	0.07	0.19	0.09
Earnings per share, EUR, diluted	0.13	0.12	0.07	0.19	0.09
Average number of shares, undiluted, 1,000 shares	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
Average number of personnel	487	451	437	427	418

COMMITMENTS AND CONTINGENCIES

EUR thousand	31.3.2015	31.4.2014
On own behalf		
Mortgages	2,783	2,783
Corporate mortgages	12,500	12,500
Lease liabilities		
- in next 12 months	963	795
- in next 1-5 years	1,330	1,309
Other commitments	6	6

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values EUR thousand	31.3.2015	31.3.2014
Interest rate derivatives		
Interest rate swaps	2,700	5,000
Purchased interest rate options	0	0

CONSOLIDATED KEY FIGURES

EUR thousand	1.1. – 31.3. 2015	1.1. – 31.3. 2014	Change, %	1.1.– 31.12. 2014
Continuing operations				
Net sales	21,495	17,811	20.7	79,253
Operating profit	1,991	1,890	5.3	8,887
% of net sales	9.3	10.6		11.2
Profit before tax	2,063	1,661	24.2	8,457
% of net sales	9.6	9.3		10.7
Profit for the period	1,557	1,116	39.5	5,702
% of net sales	7.2	6.3		7.2
Shareholders' equity	30,277	24,361	24.3	29,720
Interest-bearing liabilities	7,451	13,051	-42.9	5,623
Cash and cash equivalents	9,974	9,617	3.7	8,218
Net interest-bearing liabilities	-2,523	3,434	173.5	-2,595
Capital employed	37,729	37,412	0.8	35,342
Return on equity, %	20.8	18.9		21.7
Return on capital employed, %	21.8	21.1		25.2
Equity ratio, %	53.2	47.5		56.9
Net gearing, %	-8.3	14.1		-8.7
Capital expenditure	759	651	16.6	4,354
% of net sales	3.5	3.7		5.5
Research and development costs	523	412	26.9	1,837
% of net sales	2.4	2.3		2.3
Order intake	22,762	21,756	4.6	82,327
Order backlog	13,816	14,269	-3.2	12,833
Earnings per share, EUR	0.13	0.09		0.48
Earnings per share, EUR, diluted	0.13	0.09		0.48
Equity per share, EUR	2.54	2.05		2.50
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	487	418	16.5	433