

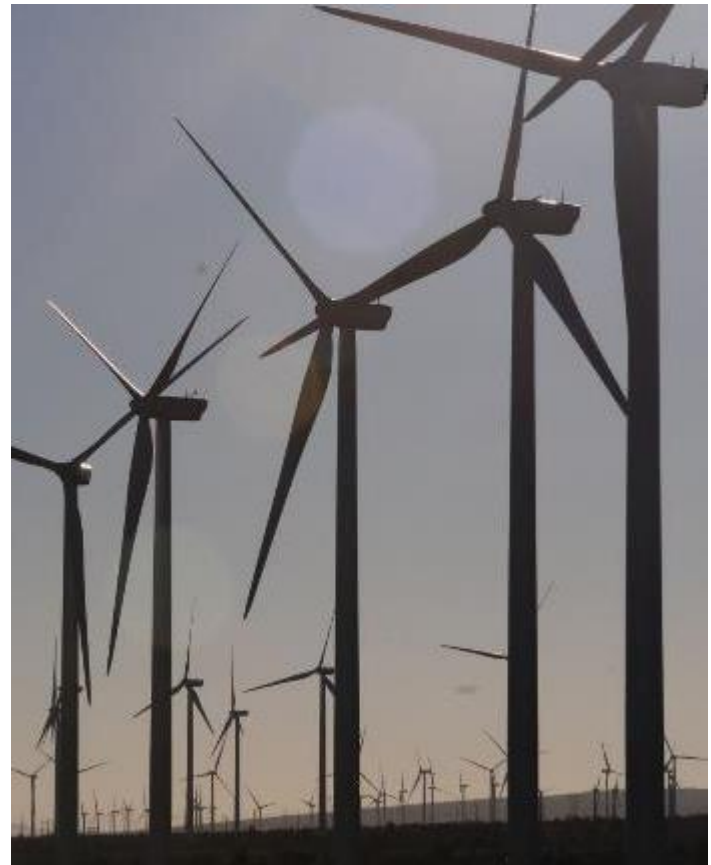
# SIGNIFICANT INCREASE IN ORDER INTAKE, REVENUE AND OPERATING PROFIT



January – June 2017  
Business Review  
20 July 2017

# H1 2017 in brief

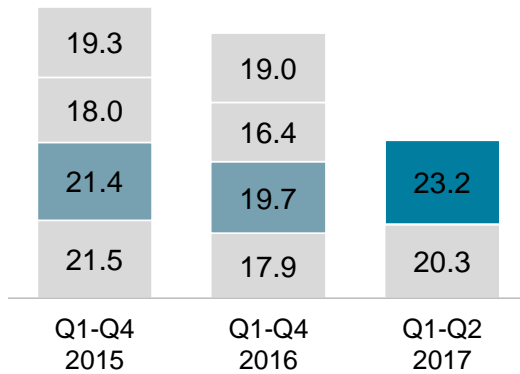
- **Business environment**
  - Significant increase in revenue due to increased mid-segment sales, supported by general market environment recovery
  - Industrial Applications continued to drive growth
  - Geographically China and Europe major contributors
- **Operations**
  - Lower cost base due to cost savings measures from 2016
  - Downsizing of Australian unit progresses
  - Integration of Nanjing Jianhui proceeds according to plan
- **Financial performance**
  - Order intake, revenue and operating profit continued to develop positively



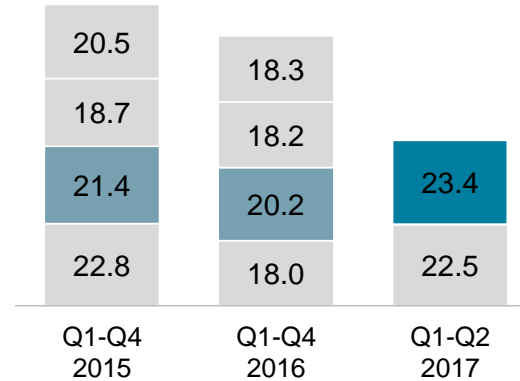


# H1 2017 highlights

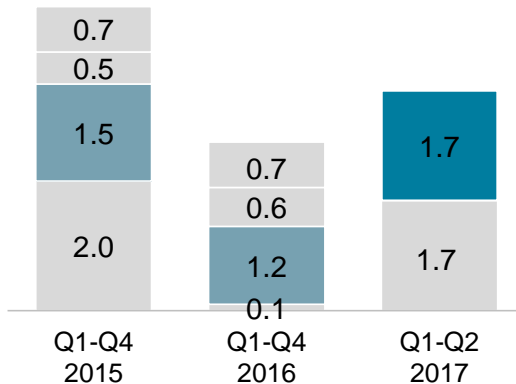
Revenue, EUR million



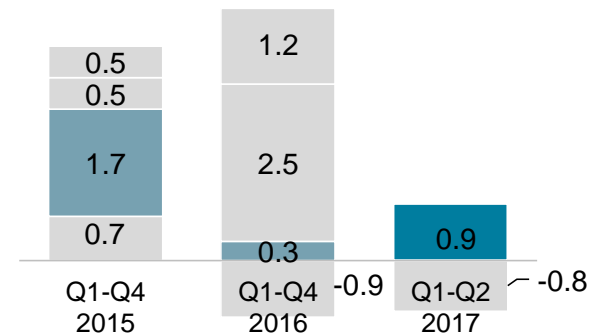
Order intake, EUR million



Adjusted operating profit,  
EUR million



Net cash flow, EUR million



# Key figures H1 2017

EUR thousand	1.1.-30.6. 2017	1.1.-30.6. 2016	Change, %	1.1.-31.12. 2016
Order intake	45,839	38,263	19.8	74,778
Order backlog <sup>1</sup>	19,436	15,799	23.0	16,702
Revenue	43,447	37,639	15.4	73,079
Operating profit	3,144	1,293	143.2	649
% of revenue	7.2	3.4		0.9
Adjusted operating profit <sup>2</sup>	3,387	1,316	157.4	2,621
% of revenue	7.8	3.5		3.6
Profit for the period	2,166	880	146.2	198
Net cash flow from operating activities	81	-520	115.6	3,129
Return on capital employed, %	15.6	6.5		1.7
Net gearing, %	36.7	18.4		12.2
Earnings per share	0.18	0.07		0.02
Equity per share, EUR	2.30	2.35	-2.1	2.27
Employees on average	498	490	1.6	479

<sup>1</sup> As per the last day of the period.

<sup>2</sup> Excluding material items affecting comparability, such as restructuring costs, impairment losses and reversals, and costs related to planned or realized business acquisitions or disposals. For more information, please refer to the paragraph "Change in Exel Composites' financial reporting terminology" of the Half-year Financial Report published on 21 July 2016.

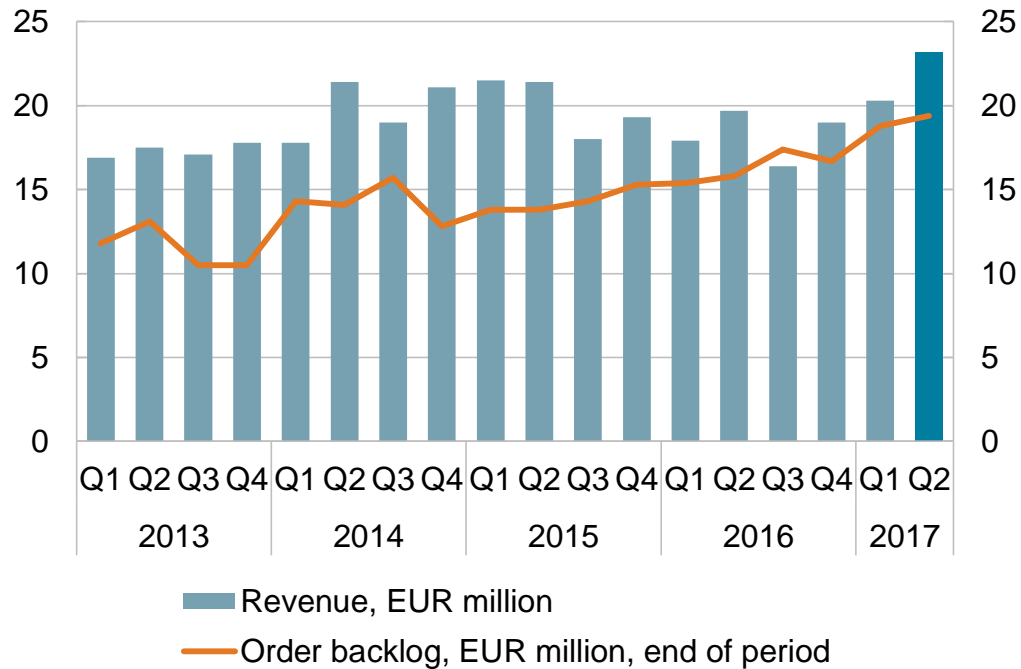
# Key figures Q2 2017

EUR thousand	1.4.-30.6. 2017	1.4.-30.6. 2016	Change, %	1.1.-31.12. 2016
Order intake	23,359	20,231	15.5	74,778
Order backlog <sup>1</sup>	19,436	15,799	23.0	16,702
Revenue	23,150	19,720	17.4	73,079
Operating profit	1,488	1,147	29.8	649
% of revenue	6.4	5.8		0.9
Adjusted operating profit <sup>2</sup>	1,722	1,167	47.6	2,621
% of revenue	7.4	5.9		3.6
Profit for the period	1,060	882	20.2	198
Net cash flow from operating activities	929	342	171.6	3,129
Return on capital employed, %	14.5	11.4		1.7
Net gearing, %	36.7	18.4		12.2
Earnings per share	0.09	0.07		0.02
Equity per share, EUR	2.30	2.35	-2.1	2.27
Employees on average	534	487	9.7	479

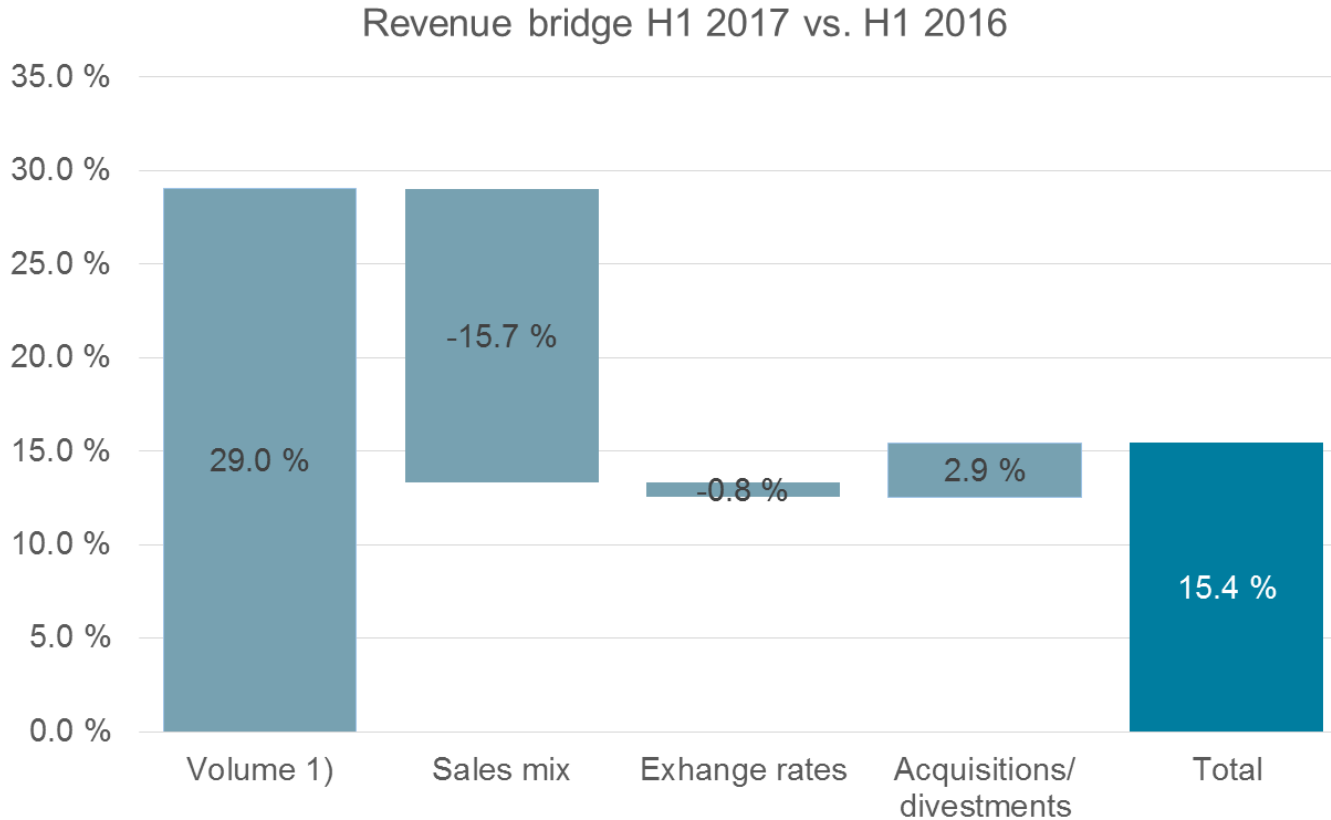
<sup>1</sup> As per the last day of the period.

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# Significant increase in revenue in Q2 2017



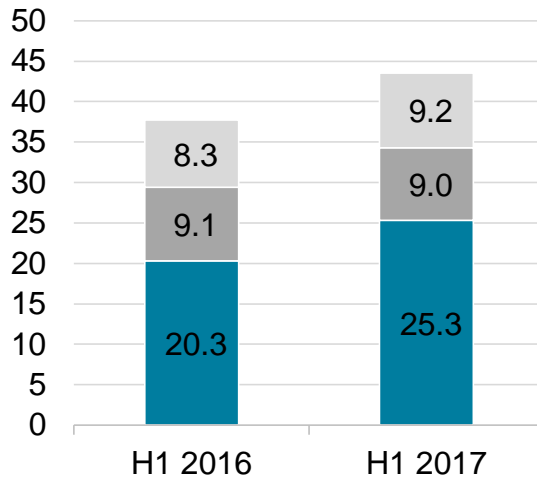
# Volume increase due to higher delivery volumes of mid-segment products



1) Volume impact calculated as difference in kilograms of delivered products times prior year average sales price/kg.

# Industrial Applications continued to drive volume growth

Revenue, EUR million



- Other Applications
- Construction & Infrastructure
- Industrial Applications

## Industrial Applications



Telecommuni-  
cation



Paper  
Industry



Electrical  
Industry



Machine  
Industry



Transportation  
Industry

## Construction & Infrastructure



Building,  
Construction &  
Infrastructure



Energy  
Industry



Cleaning &  
Maintenance



Sports &  
Leisure

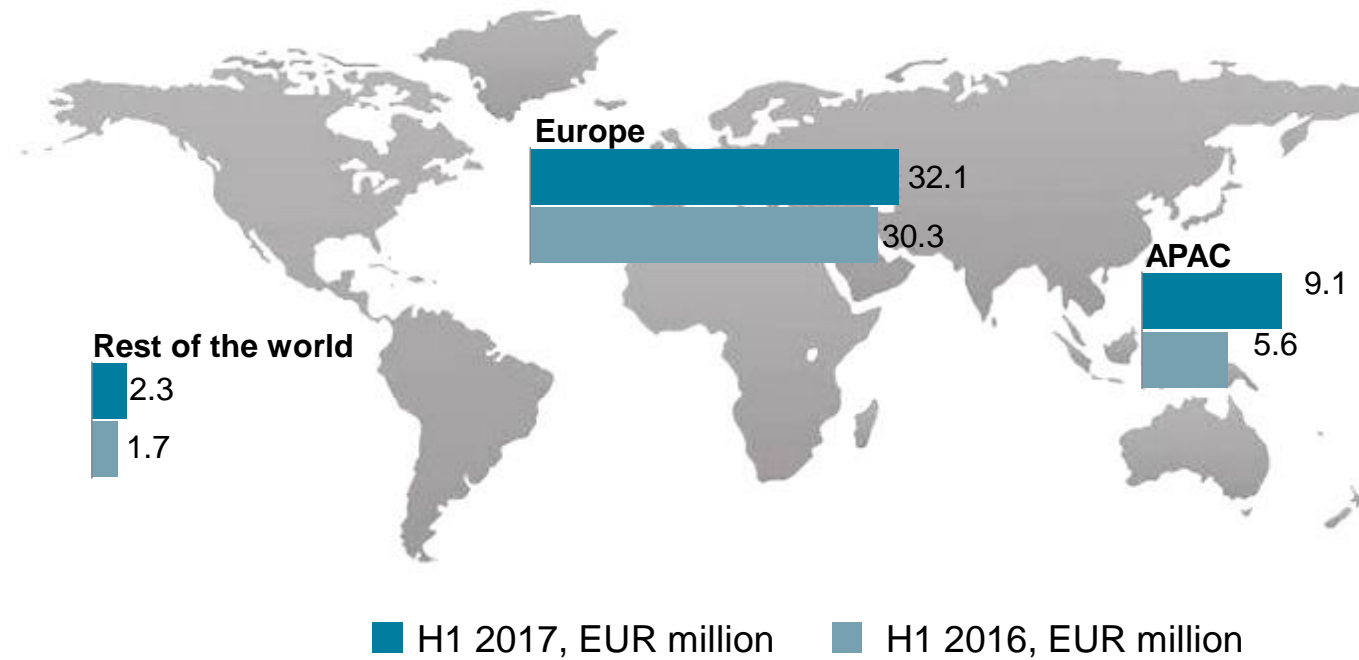


Other  
Industries

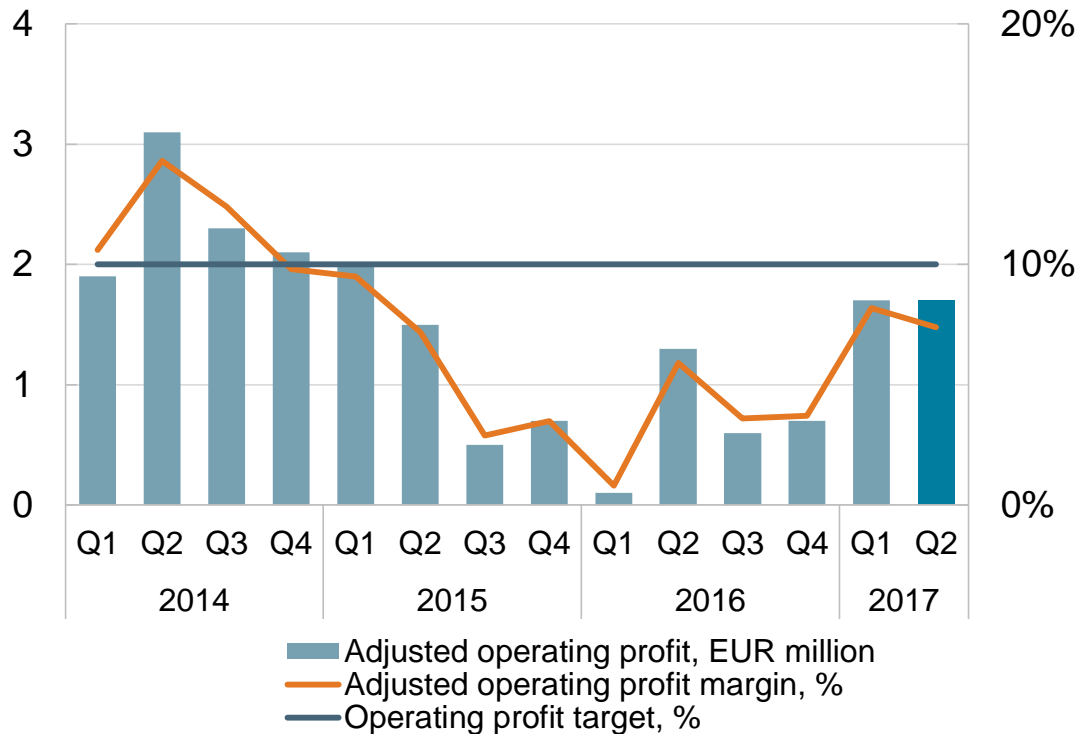
## Other Applications



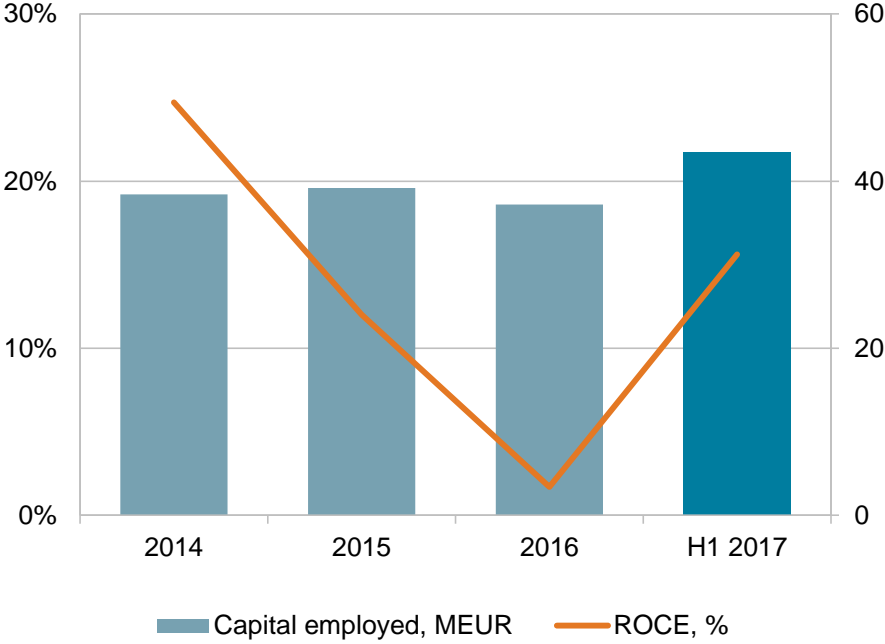
# Asia and China major contributors geographically



# Higher revenue and lower cost base improved operating profit

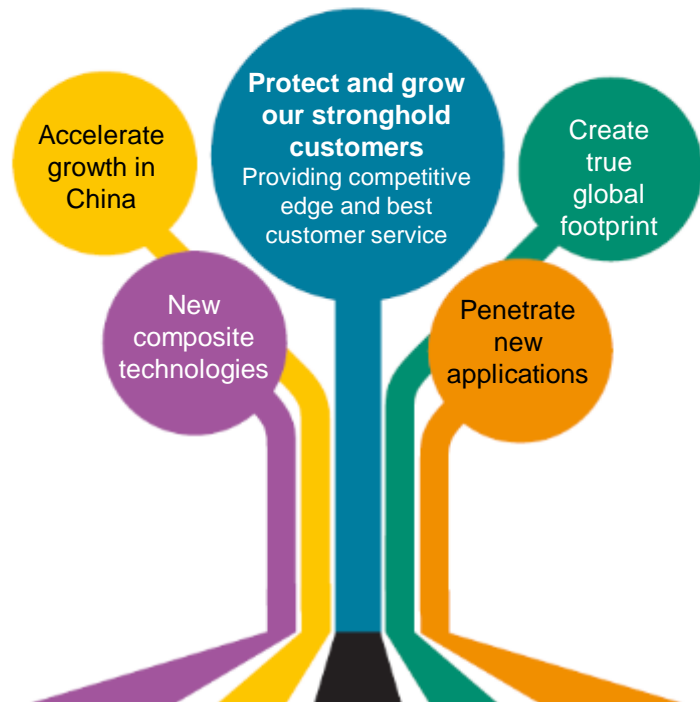


# ROCE improved to 15.6%



# We continue the implementation of our strategy, focus on operational efficiency and new customer acquisition

- Good growth in our focus segments
- Integration of Nanjing Jianhui strengthens our position in China
- Momentum in new customer acquisition especially in the mid-segment
- Continued focus on operational efficiency and tight cost control



# Outlook for 2017

- Exel Composites reiterates its outlook for 2017 and estimates that **revenue** with comparable company structure (i.e. without the acquisition of Nanjing Jianhui Composite Material, JHFRP) will **increase** from previous year level and **adjusted operating profit will be higher** than previous year level. In 2016, Exel Composites' revenue was EUR 73.1 million and adjusted operating profit was EUR 2.6 million.





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