

ADJUSTED OPERATING PROFIT ALMOST TRIPLED IN Q3 2017



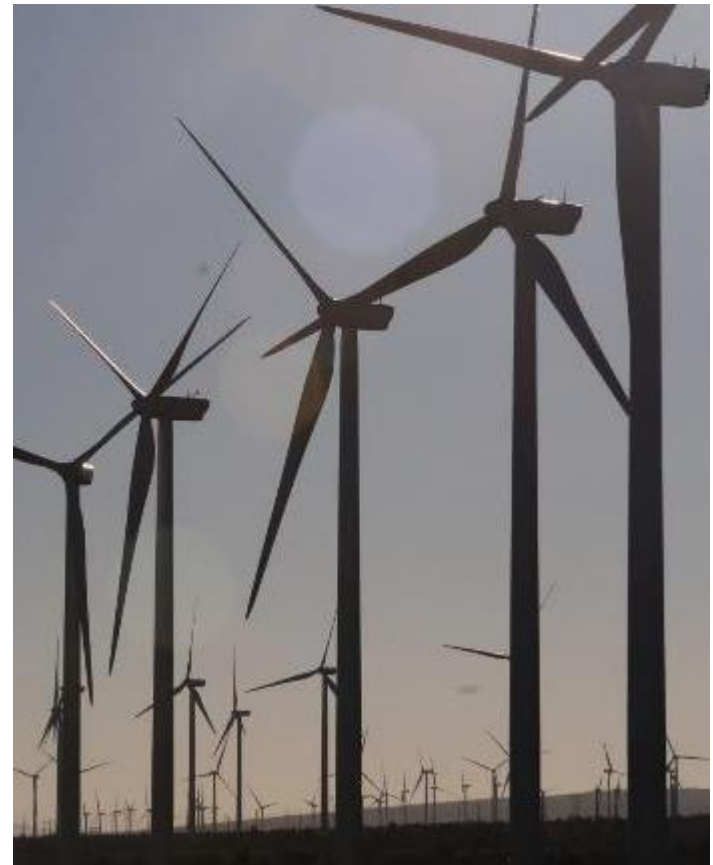
January – September
2017

Business Review

25 October 2017

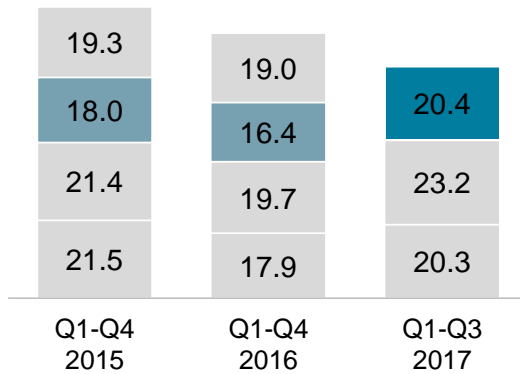
Q3 2017 in brief

- Business environment
 - Revenue growth in all regions and customers segments: APAC region and Industrial Applications drove increase
 - General market recovery, despite some prevailing uncertainties, supported the increase in business volumes
- Operations
 - Increased topline, APAC business reorganization, operational efficiency and continued tight cost control improved operating profit
 - Newly acquired Nanjing Jianhui performed according to expectations, and made a substantial contribution to the third quarter revenue
 - Downsizing of Australian unit progresses, production expected to cease by end of 2017
- Financial performance
 - Significant improvements in both quarterly revenue and operating profit

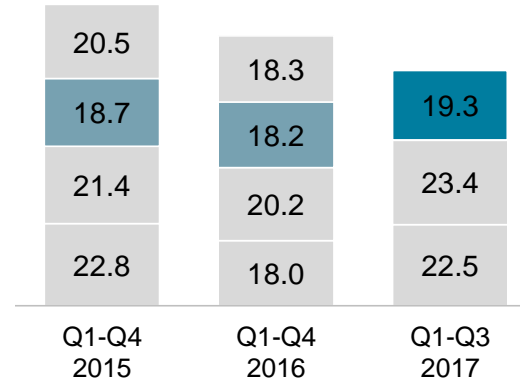


Q3 2017 highlights

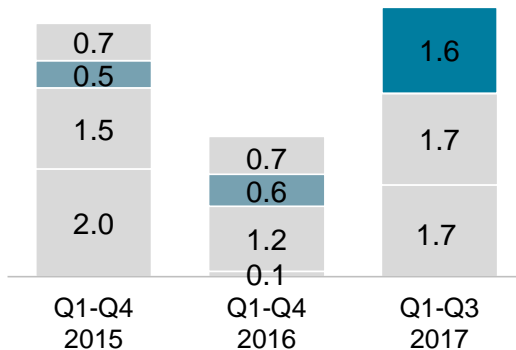
Revenue, EUR million



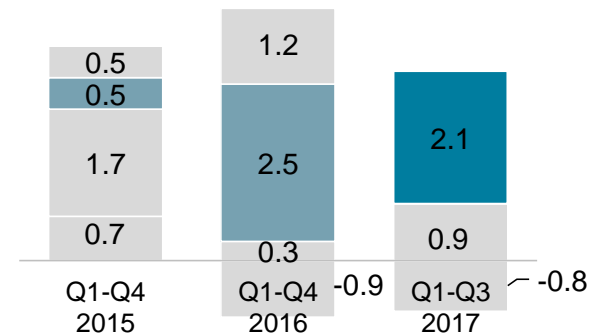
Order intake, EUR million



Adjusted operating profit,
EUR million



Net cash flow, EUR million



Key figures Q1-Q3 2017

EUR thousand	1.1.-30.9. 2017	1.1.-30.9. 2016	Change, %	1.1.-31.12. 2016
Order intake	65,098	56,532	15.2	74,778
Order backlog ¹	18,197	17,428	4.4	16,702
Revenue ²	63,841	54,070	18.1	73,079
Operating profit	4,693	1,858	152.6	649
% of revenue	7.4	3.4		0.9
Adjusted operating profit ³	4,992	1,912	161.1	2,621
% of revenue	7.8	3.5		3.6
Profit for the period	3,256	1,263	157.7	198
Net cash flow from operating activities	2,148	1,972	8.9	3,129
Return on capital employed, %	15.2	6.3		1.7
Net gearing, %	33.5	13.2		12.2
Earnings per share	0.27	0.11		0.02
Equity per share, EUR	2.34	2.36	-1.0	2.27

¹ As per the end of the period.

² Revenue by customer segments Q1-Q3 2017 (Q1-Q3 2016): Industrial applications EUR 36.4 million (29.0); Construction & infrastructure EUR 14.6 million (13.3); Other applications EUR 12.9 million (11.8).

³ 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 Q3 2017

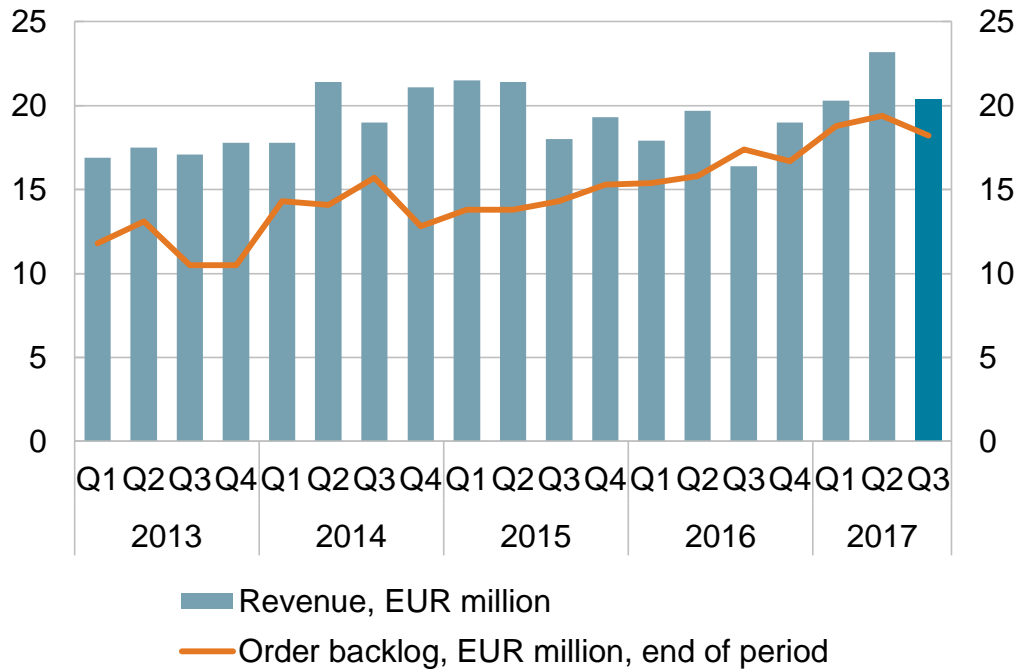
EUR thousand	1.7.-30.9. 2017	1.7.-30.9. 2016	Change, %	1.1.-31.12. 2016
Order intake	19,258	18,181	5.9	74,778
Order backlog ¹	18,197	17,428	4.4	16,702
Revenue ²	20,394	16,431	24.1	73,079
Operating profit	1,549	565	174.1	649
% of revenue	7.6	3.4		0.9
Adjusted operating profit ³	1,605	596	169.3	2,621
% of revenue	7.9	3.6		3.6
Profit for the period	1,089	384	184.0	198
Net cash flow from operating activities	2,067	2,492	-17.1	3,129
Return on capital employed, %	14.0	5.6		1.7
Net gearing, %	33.5	13.2		12.2
Earnings per share	0.09	0.03		0.02
Equity per share, EUR	2.34	2.36	-0.7	2.27

¹ As per the end of the period.

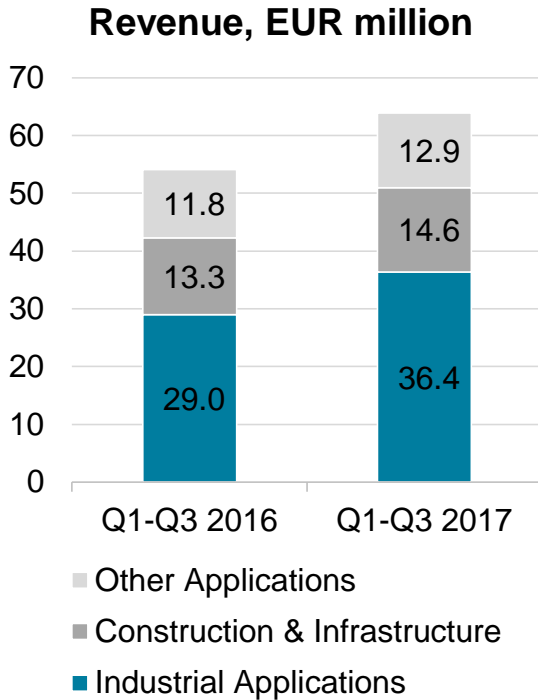
² Revenue by customer segments Q3 2017 (Q3 2016): Industrial applications EUR 11.1 million (8.7); Construction & infrastructure EUR 5.6 million (4.2); Other applications EUR 3.7 million (3.5).

³ 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.

Significant revenue improvement in Q3, order backlog at 18.2 MEUR



Industrial Applications continued to drive the revenue increase



Industrial Applications



Telecommuni-
cation



Paper
Industry



Electrical
Industry



Machine
Industry



Transportation
Industry

Construction & Infrastructure



Building,
Construction &
Infrastructure



Energy
Industry



Cleaning &
Maintenance



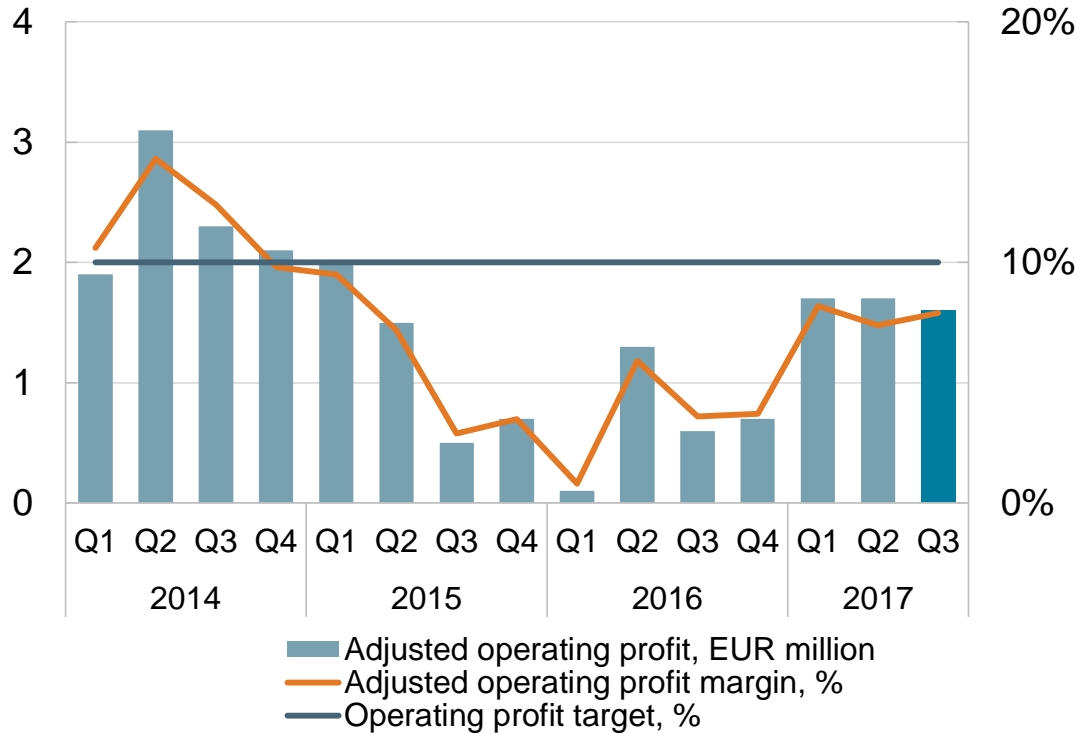
Sports &
Leisure



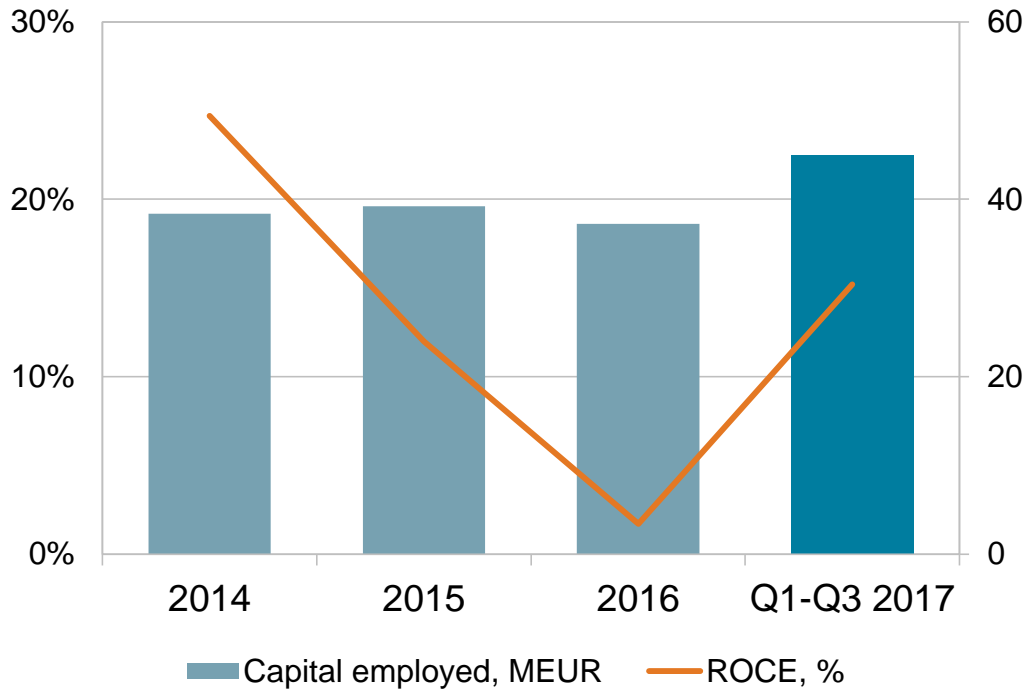
Other
Industries

Other Applications

Operating profit improved significantly due to increased topline, APAC business reorganization, operational efficiency and continued tight cost control



ROCE continued to improve, being at 15.2% after nine months



Our strategy delivers

- Increased topline; revenue growth in all of Exel's regions and customer segments
- APAC business reorganization, including downsizing of Australian unit
- Nanjing Jianhui performing according to our expectations
- Continued focus on operational efficiency and tight cost control



Outlook for 2017

- Exel Composites estimates that both **revenue** and **operating profit** will **increase significantly** from the 2016 level.



Your IR contacts

Riku Kytömäki
President and CEO
+358 50 511 8288
riku.kytomaki@exelcomposites.com

Mikko Kettunen
CFO
+358 50 3477 462
mikko.kettunen@exelcomposites.com

Noora Koikkalainen
IR Manager
+358 50 562 6552
noora.koikkalainen@exelcomposites.com



www.exelcomposites.com

EXELENCE
FOR THE WIN

