



Interim Report

1 January - 30 September 2005

First nine months in brief

Group

- Net sales rose to EUR 69.3 million for the first nine months, up 8.2 per cent on the previous year's EUR 64.1 million
- Net sales were EUR 22.4 (20.4) million in the third quarter
- Operating profit for the first nine months remained on a good level and was EUR 10.2 (10.4) million
- Operating profit in the third quarter was EUR 3.0 (3.3) million or 13.4 (16.2) per cent of net sales
- Earnings per share were EUR 0.17 (0.19) based on the diluted number of shares at the end of the reporting period

Divisions

- Demand for industrial profiles remained strong in the third quarter
- Industry Division posted strong growth in operating profit in the first nine months, up 37.2 per cent to EUR 7.6 (5.5) million
- Sport Division sales remained on last year's level
- Strong focus on opening Nordic Walking markets hampered profitability in the Sport Division, posting an operating profit of EUR 0.5 (1.3) million in the third quarter.

IFRS reporting

Exel has applied IFRS reporting since the beginning of 2005, and this interim report has been prepared in accordance with the recognition and measurement principles of IFRS. The reconciliation statement for the opening IFRS balance sheet for 2004 was presented in the financial statements bulletin released on 24 February 2005. The effects of IFRS transition on 2004 financial statements on a quarterly basis were explained in more detail in a stock exchange release published on 3 May 2005. In the present interim report, the figures published on that occasion have been used as comparative information.

Net sales

Exel's consolidated net sales for January-September grew this year by 8.2 per cent over the previous year's to EUR 69.3 (64.1) million. In Q3, net sales grew by 9.9 per cent to EUR 22.4 (20.4) million. The net sales for April-September include the operations of the Austrian company Faserprofil GmbH, which was acquired on 1 April 2005. The company now operates as Exel's subsidiary under the name Exel Composites GmbH. Of the growth in net sales the majority, EUR 3.2 million, represented organic growth. The acquisition of Faserprofil accounted for EUR 2.0 million of the net sales in the first nine months.

Profit performance

Exel's operating profit for the first nine months remained close to last year's level at EUR 10.2 (10.4) million. Operating profit as a percentage of net sales was 14.7 (16.2) per cent. The Industry Division's operating profit improved due to increased sales and improved cost efficiency. The Sport Division's operating profit was charged by ongoing investments in expanding the Nordic Walking market.

The Group's net financial expenses were EUR 229 (335) thousand. The Group's pre-tax profit was EUR 10.0 (10.1) million, and profit for the reporting period totalled EUR 7.2 (6.9) million.

Key financial figures (unaudited)

| EUR million | 1.7.-30.9. | | Change % | 1.1.-30.9. | | Change % | 1.1.-31.12. 2004 |
|----------------------------------|------------|------|----------|------------|------|----------|------------------|
| | 2005 | 2004 | | 2005 | 2004 | | |
| Net sales | 22.4 | 20.4 | 9.9 | 69.3 | 64.1 | 8.2 | 83.9 |
| Operating profit | 3.0 | 3.3 | - 8.9 | 10.2 | 10.4 | - 1.6 | 13.7 |
| % of net sales | 13.4 | 16.2 | - 17.1 | 14.7 | 16.2 | - 9.1 | 16.3 |
| Profit for the period | 2.1 | 2.2 | - 5.4 | 7.2 | 6.9 | 4.5 | 9.1 |
| Equity | 24.4 | 17.3 | 40.6 | 24.4 | 17.3 | 40.6 | 20.7 |
| Net interest-bearing liabilities | 10.9 | 12.8 | - 14.7 | 10.9 | 12.8 | - 14.7 | 7.4 |
| Invested capital | 40.9 | 33.5 | 22.2 | 40.9 | 33.5 | 22.2 | 33.3 |
| Return on equity, % | 35.9 | 49.8 | - 27.9 | 42.5 | 52.6 | - 19.2 | 47.8 |
| Return on investment, % | 29.4 | 37.6 | - 21.8 | 37.2 | 45.5 | - 18.2 | 45.2 |
| Solvency ratio, % | 43.1 | 37.7 | 14.3 | 43.1 | 37.7 | 14.3 | 44.9 |
| Net gearing, % | 44.7 | 73.6 | - 39.3 | 44.7 | 73.6 | - 39.3 | 36.0 |
| Earnings per share, EUR | 0.18 | 0.20 | - 10.0 | 0.64 | 0.64 | 0.0 | 0.84 |
| Earnings per share, EUR, diluted | 0.17 | 0.19 | - 9.7 | 0.62 | 0.61 | 1.8 | 0.80 |
| Equity per share, EUR | 2.15 | 1.61 | 33.5 | 2.15 | 1.61 | 33.5 | 1.84 |

Balance sheet and financial position

The consolidated balance sheet total at the end of the reporting period stood at EUR 56.6 (46.1) million. One-third of the increase was due to the Austrian acquisition and the rest to an increase in working capital arising from increased sales volumes, especially in Exel's main markets, and increased liquid assets.

At the end of the reporting period, equity stood at EUR 24.4 (17.3) million, and the solvency ratio was 43.1 (37.7) per cent. Interest-bearing liabilities were EUR 16.5 (16.1) million, of which short-term liabilities accounted for EUR 6.3 (6.7) million. Net interest-bearing liabilities were EUR 10.9 (12.8) million, and the net gearing was 44.7 (73.6) per cent.

The development of cash flow from business operations remained clearly positive in the third quarter and was EUR +5.4 (+11.0) million for the first nine months. The lower cash flow compared to last year was due to the exceptionally low level of working capital at the turn of the year resulting mostly from accounts receivable. In addition, owing to the good results posted in 2004, EUR 1.5 million in taxes for last year was paid in H1. Operative capital expenditure was financed with cash flow from business operations. Despite the acquisition, the amount of interest-bearing liabilities remains at the same level as last year. At the end of the reporting period,

the Group's liquid assets stood at EUR 5.6 million, compared with EUR 5.1 million at the end of 2004.

Capital expenditure

The Group's capital expenditure totalled EUR 3.2 million, containing some EUR 1.6 million operative investments and some EUR 1.5 million in the purchase price of the fixed assets of Faserprofil GmbH. Capital expenditure for the third quarter was EUR 0.6 million, consisting mainly of investments in a new production line and maintenance and productivity-enhancing investments.

Personnel

The number of people employed by the Exel Group on 30 September 2005 was 471 (438). Of these 321 (300) worked in Finland and 150 (138) abroad. The number of employees during the reporting period averaged 467 (443). The increase from last year is mainly due to the acquisition of the Austrian unit and the beginning of operations of Exel's subsidiary in the USA.

Business segments

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

Industry Division

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

| EUR 1,000 | 1.7.-30.9. | | Change % | 1.1.-30.9. | | Change % | 1.1.-31.12. 2004 |
|-------------------|------------|------|----------|------------|------|----------|------------------|
| | 2005 | 2004 | | 2005 | 2004 | | |
| Net sales | 13,8 | 11,5 | 19,4 | 41,7 | 36,7 | 13,8 | 48,3 |
| Operating profit | 2,5 | 2,0 | 21,7 | 7,6 | 5,5 | 37,2 | 7,8 |
| % of net sales | 18,1 | 17,7 | 1,9 | 18,2 | 15,1 | 20,6 | 16,2 |
| Average personnel | 257 | 237 | 8,4 | 234 | 226 | 3,5 | 224 |

The Industry Division's net sales grew by 13.8 per cent on those posted a year earlier. Of the increase, EUR 2.0 million arose from the acquisition of Faserprofil, while the remaining two-thirds represented organic growth. Demand in the profiles market has continued to be strong in the third quarter, and research and development in new applications is currently very active. In the beginning of the year, new customer mould projects numbered some 40, which reflects the increase in demand. The production utilisation rate was high at most production plants. One new production line was opened in the third quarter at the Voerde plant in Germany.

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 grew by 37.2 per cent to EUR 7.6 million from EUR 5.5 million the previous year. The improvement in profitability is due to higher sales volumes and productivity gains at the main production plants. Tight cost management has also reinforced profitability.

Carbon fibre raw materials were in short supply throughout the reporting period, a situation that is expected to continue throughout the year. This is due to massive new projects, the most significant of which are the Airbus A380 programme, defence projects in the USA, and the development of China's infrastructure. The situation has remained essentially unchanged in the third quarter. Exel has for the most part ensured adequate fibre supplies for this year's projects. The main carbon fibre suppliers have announced investments to increase capacity. The new capacity will enter the markets in stages during the second half of 2006.

Business licenses needed for a new production plant in China have been granted, and negotiations for constructing the plant are in their final stages. According to plans, the factory will be in full operation by the second half of 2006. Establishing the factory will incur costs also in 2005, but the most significant increases in costs will be encountered in 2006.

Sport Division

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

The Sport Division's net sales remained at last year's level. The Nordic Walking market continues to grow steadily in the German-speaking market, although competition is increasing. Exel is investing heavily in opening new markets, especially in North America, China and Japan. Floorball operations have developed strongly due to new models and branding. Exel has signed an agreement to become the main sponsor of the Floorball World Championships in 2006.

The Sport Division's operating profit fell from last year's EUR 4.9 million to EUR 2.6 million. The strong focus on opening new Nordic Walking markets, the strengthening of the Exel Sports Oy organisation, and the introduction of the Exel concept continued. Marketing investments are expected to reduce the division's operating profit also in the fourth quarter.

Significant efforts are being made to open new markets in North America, where the new subsidiary Exel USA, Inc. is investing in spreading the sport, and in China, where joint marketing with our partner CISS is progressing. Although the sale of Nordic Walking poles momentarily shows stagnation, the Nordic Walking product category is expected to experience strong future growth, being one of the few growing sporting goods segments.

In the OEM product group (surfing masts and laminate components) the market is stable. The downward trend in surfing mast deliveries has stopped, and volumes are expected to remain at the present level. Laminate sales have increased over the previous year, and several new industrial applications are being developed.

Shares

During the reporting period, on 9 September 2005, an increase in the share capital of EUR 19,944 due to a subscription of shares under the warrant programme was registered in the Finnish Trade Register. A total of 110,800 shares were subscribed. As a result of the increase, the share capital of Exel Oyj is now EUR 2,041,344 and the total number of shares is 11,340,800, each with a counter-value of EUR 0.18.

The highest share quotation during the reporting

11.35 (5.87). The share price closed at EUR 14.10 (11.90). The average share price during the reporting period was EUR 12.61 (10.93).

During the reporting period 3,381,524 (5,235,416) shares were traded, accounting for 30.0 (48.6) per cent of the average number of outstanding shares. Based on the closing price in the reporting period, market capitalisation totalled EUR 159.8 (128.1) million.

Outlook

Competition in existing Nordic Walking markets has become more fierce. Intensified work is being done in consumer-oriented product development and in sales and distribution to reinforce the competitive position of Exel. A strong focus is being kept on opening up new Nordic Walking markets. These activities will continue to hamper profitability.

Exel's main core is the industrial operations, which is well positioned for profitable growth through further acquisitions and organic growth. The acquisition of Faserprofil GmbH strengthened Exel's leading position in the Central European pultrusion markets. Demand of industrial profiles remains strong. The raw material markets have stabilised. In the short term, however, carbon fibre prices continue to face inflationary pressures and the supply of carbon fibre will restrain growth in the Industry Division.

The Group's net sales for 2005 are expected to substantially exceed last year's level, whilst profit after financial items is expected to be slightly below last year's level.

Mäntyhärju, 3 November 2005

Exel Oyj
Board of Directors

Ari Jokelainen
President

| | 1.7.-30.9. | 1.7.-30.9. | | 1.1.-30.9. | 1.1.-30.9. | | 1.1.-31.12. |
|-------------------|------------|------------|----------|------------|------------|----------|-------------|
| EUR 1,000 | 2005 | 2004 | Change % | 2005 | 2004 | Change % | 2004 |
| Net sales | 8,6 | 8,9 | - 2.4 | 27,6 | 27,4 | 0.7 | 35,5 |
| Operating profit | 0,5 | 1,3 | - 58.4 | 2,6 | 4,9 | - 45.7 | 5,9 |
| % of net sales | 6.1 | 14.2 | - 57.4 | 9.6 | 17.8 | - 46.1 | 16.5 |
| Average personnel | 241 | 219 | 10.0 | 233 | 217 | 7.4 | 217 |

C o n s o l i d a t e d F i n a n c i a l S t a t e m e n t s (u n a u d i t e d) ,
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**CONDENSED CONSOLIDATED
INCOME STATEMENT**

| | 1.7.-30.9. 2005 | 1.7.-30.9. 2004 | Change % | 1.1.-30.9. 2005 | 1.1.-30.9. 2005 | Change % | 1.1.-31.12. 2004 |
|-----------------------------------|--------------------|--------------------|--------------|--------------------|--------------------|--------------|---------------------|
| Net sales | 22,402 | 20,386 | 9.9 | 69,343 | 64,081 | 8.2 | 83,857 |
| Other operating income | 17 | - 42 | 140.5 | 220 | 78 | 182.1 | 111 |
| Operating expenses | - 18,477 | - 16,304 | - 13.3 | - 56,775 | - 51,547 | - 10.1 | - 67,085 |
| Depreciation and impairment | - 933 | - 736 | - 26.8 | - 2,569 | - 2,223 | - 15.6 | - 3,181 |
| Operating profit | 3,009 | 3,304 | - 8.9 | 10,219 | 10,389 | - 1.6 | 13,702 |
| Financial income and expenses | - 60 | - 137 | 56.2 | - 229 | - 335 | 31.6 | - 467 |
| Profit before income taxes | 2,949 | 3,166 | - 6.9 | 9,989 | 10,053 | - 0.6 | 13,236 |
| Income tax charge | - 878 | - 976 | 10.0 | - 2,812 | - 3,188 | 11.8 | - 4,110 |
| Profit for the period | 2,071 | 2,190 | - 5.4 | 7,177 | 6,865 | 4.5 | 9,126 |
| Earnings per share, EUR | 0.18 | 0.20 | - 10.0 | 0.64 | 0.64 | 0.0 | 0.84 |
| Earnings per share, EUR, diluted | 0.17 | 0.19 | - 9.7 | 0.62 | 0.61 | 1.8 | 0.80 |

**CONDENSED CONSOLIDATED
BALANCE SHEET**

| | 30 September 2005 | 30 September 2004 | Change | 31 December 2004 |
|--|----------------------|----------------------|---------------|---------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Intangible assets | 855 | 471 | 384 | 926 |
| Goodwill | 3,717 | 3,188 | 529 | 3,188 |
| Tangible assets | 15,725 | 14,266 | 1,459 | 13,742 |
| Deferred tax assets | 994 | 209 | 785 | 310 |
| Other non-current assets | 102 | 99 | 3 | 100 |
| Non-current assets total | 21,393 | 18,233 | 3,160 | 18,266 |
| Current assets | | | | |
| Inventories | 15,458 | 12,734 | 2,724 | 13,269 |
| Trade and other receivables | 14,135 | 11,808 | 2,327 | 9,568 |
| Cash in hand and at bank | 5,637 | 3,369 | 2,268 | 5,150 |
| Current assets total | 35,230 | 27,911 | 7,319 | 27,987 |
| Total assets | 56,623 | 46,144 | 10,479 | 46,253 |
| Equity and liabilities | | | | |
| Shareholders' equity | | | | |
| Share capital | 2,041 | 1,884 | 157 | 1,932 |
| Share issue | | 4 | - 4 | 817 |
| Share premium reserve | 4,542 | 3,149 | 1,393 | 3,390 |
| Retained earnings | 10,614 | 5,431 | 5,183 | 5,427 |
| Profit for the period | 7,177 | 6,865 | 312 | 9,126 |
| Total equity | 24,374 | 17,333 | 7,041 | 20,692 |
| Non-current liabilities | | | | |
| Interest-bearing liabilities | 10,236 | 9,437 | 799 | 8,456 |
| Deferred tax liabilities | 375 | 139 | 236 | 297 |
| Current liabilities | | | | |
| Interest-bearing liabilities | 6,288 | 6,696 | - 408 | 4,141 |
| Trade and other non-interest-bearing liabilities | 15,350 | 12,539 | 2,811 | 12,666 |
| Total liabilities | 32,249 | 28,811 | 3,438 | 25,560 |
| Total equity and liabilities | 56,623 | 46,144 | 10,479 | 46,253 |

**STATEMENT OF CHANGES
IN SHAREHOLDERS' EQUITY**

| | Share capital | Share issue | Share premi- um reserve | Retained earnings | Total |
|-------------------------------------|------------------|----------------|----------------------------|----------------------|---------------|
| Balance on 1 January 2004 | 1,870 | 135 | 3,028 | 12,429 | 17,462 |
| Share issue | 14 | - 131 | 121 | | 4 |
| Exchange rate differences | | | | 0 | 0 |
| Dividend paid | | | | - 6,998 | - 6,998 |
| Profit for the period | | | | 6,865 | 6,865 |
| Balance on 30 September 2004 | 1,884 | 4 | 3,149 | 12,296 | 17,333 |
| Balance on 1 January 2005 | 1,932 | 817 | 3,390 | 14,553 | 20,692 |
| Share issue | 109 | - 817 | 1,152 | | 444 |
| Exchange rate differences | | | | - 8 | - 8 |
| Dividend | | | | - 3,931 | - 3,931 |
| Profit for the period | | | | 7,177 | 7,177 |
| Balance on 30 September 2005 | 2,041 | 0 | 4,542 | 17,791 | 24,374 |

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | 1.1.-30.9.2005 | 1.1.-30.9.2004 | Change | 1.1.-31.12.2004 |
|--|----------------|----------------|----------------|-----------------|
| Cash flow from operations | | | | |
| Profit for the period | 7,177 | 6,865 | 312 | 9,126 |
| Adjustments | 5,653 | 5,861 | - 200 | 7,623 |
| Change in working capital | - 3,880 | - 93 | - 3,787 | 1,657 |
| Cash flow generated by operations | 8,950 | 12,633 | -3,683 | 18,406 |
| Net financial items | - 262 | - 324 | 62 | - 359 |
| Income taxes paid | - 3,272 | - 1,333 | - 1,939 | - 2,136 |
| Net cash flow from operations | 5,416 | 10,976 | - 5,560 | 15,911 |
| Cash flow from investing activities | | | | |
| Acquisitions | - 2,056 | - 7,181 | 5,125 | - 7,181 |
| Capital expenditure | - 1,452 | - 2,000 | 548 | -3,187 |
| Proceeds from sale of fixed assets | | | | 44 |
| Other cash flow from investing activities | | | | |
| Cash flow from investing activities | - 3,508 | - 9,181 | 5,673 | -10,324 |
| Cash flow from financing | | | | |
| Share issue | 443 | 4 | 439 | 1,102 |
| Change in long-term loans | 401 | 2,798 | - 2,397 | |
| Change in short-term loans | 1,666 | 3,011 | - 1,345 | 2,700 |
| Dividend paid | - 3,931 | - 6,998 | 3,067 | -6,998 |
| Net cash flow from financing | - 1,421 | - 1,177 | - 236 | -3,196 |
| Change in liquid funds | 487 | 610 | - 123 | 2,391 |
| Liquid funds at the beginning of the period | 5,150 | 2,759 | 2,391 | 2,759 |
| Change in liquid funds | 487 | 610 | - 123 | 2,391 |
| Liquid funds at the end of the period | 5,637 | 3,369 | 2,268 | 5,150 |

KEY FINANCIAL FIGURES BY QUARTER

| | III/2005 | II/2005 | I/2005 | IV/2004 | III/2004 | II/2004 | I/2004 | I-IV/2004 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales by segment | | | | | | | | |
| Industry | 13,755 | 15,459 | 12,509 | 11,689 | 11,523 | 13,408 | 11,730 | 48,349 |
| Sport | 8,647 | 9,744 | 9,229 | 8,087 | 8,864 | 9,773 | 8,784 | 35,308 |
| Total net sales | 22,402 | 25,203 | 21,738 | 19,776 | 20,387 | 23,181 | 20,514 | 83,857 |
| Operating profit by segment | | | | | | | | |
| Industry | 2,484 | 3,271 | 1,818 | 2,327 | 2,041 | 2,512 | 965 | 7,845 |
| Sport | 525 | 1,735 | 386 | 987 | 1,263 | 2,653 | 955 | 5,858 |
| Total operating profit | 3,009 | 5,006 | 2,204 | 3,314 | 3,304 | 5,165 | 1,920 | 13,702 |
| Net financial items | - 60 | - 112 | - 58 | - 131 | - 138 | - 91 | - 107 | - 466 |
| Profit before taxes | 2,949 | 4,894 | 2,146 | 3,182 | 3,167 | 5,074 | 1,813 | 13,236 |
| Income taxes | - 878 | - 1,332 | - 602 | - 922 | - 976 | - 1,613 | - 598 | - 4,110 |
| Profit for the period | 2,071 | 3,562 | 1,544 | 2,260 | 2,190 | 3,461 | 1,215 | 9,126 |
| Earnings per share, EUR | 0.18 | 0.32 | 0.14 | 0.21 | 0.20 | 0.32 | 0.11 | 0.84 |
| Earnings per share, EUR, diluted | 0.17 | 0.31 | 0.13 | 0.19 | 0.19 | 0.31 | 0.11 | 0.80 |
| Average number of shares, undiluted, 1000 shares | 11,302 | 11,230 | 11,230 | 10,998 | 10,768 | 10,766 | 10,766 | 10,826 |
| Average number of shares diluted, 1000 shares | 11,574 | 11,393 | 11,524 | 11,464 | 11,268 | 11,162 | 11,136 | 11,464 |
| Average number of personnel | 498 | 485 | 417 | 424 | 456 | 453 | 406 | 441 |

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COMMITMENTS AND CONTINGENCIES

| | 30.9.2005 | 30.9.2004 | 31.12.2004 |
|----------------------|-----------|-----------|------------|
| On own behalf | | | |
| Mortgages | 2,954 | 2,954 | 2,954 |
| Corporate mortgages | 12,500 | 12,500 | 12,500 |
| Lease liabilities | | | |
| - in next 12 months | 440 | 216 | 223 |
| - in next 1-5 years | 1,743 | 972 | 1,563 |
| Other commitments | 262 | 222 | 67 |

**DERIVATIVE FINANCIAL INSTRUMENTS,
NOMINAL VALUES**

| | 30.9.2005 | 30.9.2004 | 31.12.2004 |
|----------------------|-----------|-----------|------------|
| On own behalf | | | |
| Mortgages | 2,954 | 2,954 | 2,954 |
| Corporate mortgages | 12,500 | 12,500 | 12,500 |
| Lease liabilities | | | |
| - in next 12 months | 440 | 216 | 223 |
| - in next 1-5 years | 1,743 | 972 | 1,563 |
| Other commitments | 262 | 222 | 67 |

CONSOLIDATED KEY FIGURES

| | 1.1.-30.9.2005 | 1.1.-30.9.2004 | Change % | 1.1.-31.12.2004 |
|----------------------------------|----------------|----------------|----------|-----------------|
| Net sales | 69,343 | 64,081 | 8.2 | 83,857 |
| Operating profit | 10,219 | 10,389 | - 1.6 | 13,702 |
| % of net sales | 14.7 | 16.2 | - 9.1 | 16.3 |
| Profit before taxes | 9,989 | 10,053 | - 0.6 | 13,236 |
| % of net sales | 14.4 | 15.7 | - 8.2 | 15.8 |
| Profit for the period | 7,177 | 6,865 | 4.5 | 9,126 |
| % of net sales | 10.3 | 10.7 | - 3.4 | 10.9 |
| Shareholders' equity | 24,374 | 17,333 | 40.6 | 20,692 |
| Interest-bearing liabilities | 16,524 | 16,133 | 2.4 | 12,597 |
| Cash and cash equivalents | 5,637 | 3,369 | 67.3 | 5,150 |
| Net interest-bearing liabilities | 10,887 | 12,764 | - 14.7 | 7,447 |
| Capital employed | 40,898 | 33,466 | 22.2 | 33,290 |
| Return on equity, % | 42.5 | 52.6 | - 19.2 | 47.8 |
| Return on capital employed, % | 37.2 | 45.5 | - 18.2 | 45.2 |
| Equity ratio, % | 43.1 | 37.7 | 14.3 | 44.9 |
| Net gearing, % | 44.7 | 73.6 | - 39.3 | 36.0 |
| Capital expenditure | 3,249 | 4,923 | - 34.0 | 5,803 |
| % of net sales | 4.7 | 7.7 | - 39.0 | 6.9 |
| R&D costs | 1,766 | 1,471 | 20.1 | 1,956 |
| % of net sales | 2.5 | 2.3 | 10.9 | 2.3 |
| Earnings per share, EUR | 0.64 | 0.64 | 0.0 | 0.84 |
| Earnings per share, EUR, diluted | 0.62 | 0.61 | 1.8 | 0.80 |
| Equity per share, EUR | 2.15 | 1.61 | 33.5 | 1.84 |
| Average number of shares, 1000 | | | | |
| - cumulative | 11,254 | 10,766 | 4.5 | 10,826 |
| - cumulative, diluted | 11,574 | 11,162 | 3.7 | 11,464 |
| Average number of employees | 467 | 443 | 5.4 | 441 |

Exel Oyj

Uutelantie 24 B
PL 29, 52700 Mäntyharju
puh. 020 754 1200
fax 020 754 1202

Exel Oyj, Kivaran tehdas

Muovilaaksontie 2
82110 Heinävaara
puh. 020 754 1200
fax 020 754 1330

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

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

w w w . e x e l . n e t

The logo for Exel, featuring the word "exel" in a bold, lowercase, sans-serif font. The letters are dark grey or black, and the "x" is slightly stylized with a gap in the middle.