



January 1 – March 31, 2009

# Interim report

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# January–March 2009 highlights and outlook

- Net sales of continuing operations decreased to EUR 18.5 (20.9) million in the first quarter of 2009 and were 11.4 per cent lower than for the corresponding period in 2008
- Operating profit was EUR 2.0 million compared to EUR 2.7 million in the first quarter of 2009, representing 10.8 (12.9) per cent of net sales
- Net operative cash flow was positive at EUR +3.0 (-0.2) million
- Fully diluted earnings per share were EUR 0.14 (-0.01)
- Net gearing continued to decrease from 123.9 per cent (year end 2008) to 91.4 per cent
- Exel Sports Brands' Floorball business transferred to Cape Nordic in March 2009
- Exel Sports Brands will be reported as discontinued operations as of this interim report
- Due to the market uncertainty and poor visibility Exel will not give any profit guidance

## Vesa Korpimies, President and CEO:

**"DURING THE FIRST QUARTER 2009**, the impact of the financial crisis has continued to escalate, affecting also market demand in the pultrusion business negatively, especially in the building and construction and transportation segments. To address this, actions have been taken to adapt Exel Composites' cost base. We maintain a strong emphasis on operative working capital reduction to safeguard cash flow and improve financial position.

The restructuring of the Group has now been completed. Exel Sports Brands' Outdoor business was sold to ESB Sports in June 2008 and the remaining Floorball business was sold to Cape Nordic in March 2009. From this interim report onwards, Exel Composites will report with one segment, Exel Composites. The Annual General Meeting held on 16 April 2009 resolved to change the Company name to Exel Composites Plc in English and Exel Composites Oyj in Finnish. The new name was entered into the Trade Register on 23 April 2009.

The net sales of the Group decreased by 11.4 per cent to EUR 18.5 (20.9) million. The operating profit decreased by 25.7 per cent to EUR 2.0 (2.7) million. However, the strong focus on cash flow generation was productive. Operative cash flow increased to EUR 3.0 (-0.1) million.

By the actions taken we can concentrate on developing our core business Exel Composites. However, market demand is uncertain and we are preparing for the weakening trend to continue. Further actions will be taken to control costs and streamline the operating working capital and to amortize debt.

We will have a strong focus on sales to current and new customers. We will also seek synergies between production sites to ensure critical mass in sales."



**CONSOLIDATED KEY FIGURES**

EUR million (unaudited)	1.1.–31.3.2009	1.1.–31.3.2008	Change, %	1.1.–31.12.2008
Net sales, continuing operations	18.5	20.9	-11.4	84.9
Operating profit, continuing operations	2.0	2.7	-25.7	8.6
% of net sales	10.8	12.9		10.1
<b>PROFIT FOR THE PERIOD, CONTINUING OPERATIONS</b>	<b>1.7</b>	<b>-0.1</b>	<b>32.8</b>	<b>-3.0</b>
Shareholders' equity	18.7	23.1	-19.1	16.7
Net interest-bearing liabilities	17.1	28.4	-40.0	20.7
Capital employed	43.3	55.9	-22.7	45.4
Return on equity, %	37.5	-1.6		-14.7
Return on capital employed, %	24.0	2.6		0.0
Equity ratio, %	32.0	30.9		28.2
Net gearing, %	91.4	123.3		123.9
Earnings per share, EUR	0.14	-0.01	0.0	0.34
Earnings per share, EUR, diluted	0.14	-0.01	0.0	-0.25
Equity per share, EUR	1.57	1.98	-20.7	1.40

**IFRS reporting**

This interim report has been prepared in accordance with the recognition and measurement principles of IFRS, which are the same as in the 2008 financial statements, but not all IAS 34 requirements have been observed. The Company has adopted the following mandatory IAS and IFRS standards that entered into force on 1 January 2009:

- IFRS 8 Operating segments. The standard replaces IAS 14 Segment Reporting. From this interim onwards Exel Composites will be reporting only with one segment, Exel Composites. Exel Sports Brands segment will be reported as discontinued operations.
- IAS 1 Presentation of Financial Statements. The standard separates owner and non-owner changes in equity. The Group applies this standard as of this interim report.
- IAS 23 Borrowing costs. The revised standard requires capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. The Group applies the standard as of this interim report.
- IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation. According to the revised standard requires entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group applies the standard as of this interim report.

**Financial performance**

Exel's consolidated net sales for the first quarter in 2009 decreased by 11.4 per cent to EUR 18.5 (20.9) million compared to the corresponding period in 2008. The Company is faced with weaker market conditions especially in the building and construction and transportation segments. The telecommunication segment has continued its strong performance. Composite profile demand in the European markets has been stronger than in Asia/Pacific.

Exel Sports Brands' Floorball business was sold to Cape Nordic in March 2009. Cape Nordic took over the whole Floorball business, acquired the inventory and order backlog related to the Floorball business through an asset deal. The transaction also included a long-term licensing agreement related to the use of the Exel brand together with other brands related to the floorball business. The transaction is not expected to have a material impact on the result of the Exel Group.

Exel's operating profit for the first quarter in 2009 decreased to EUR 2.0 (2.7) million, compared to the corresponding period last year. Operating profit as a percentage of net sales was 10.8 (12.9) per cent. The reduction in sales and increasing price competition had a negative impact on the operating profit of the Group.

The comprehensive rationalization program of the Exel Group has restored profitability to satisfactory levels by reducing operational costs and streamlining the capital employed.

The Group's net financial expenses in the first quarter of 2009 were EUR +0.1 (-1.1) million. The main reasons for the improvement were lower interest rates, lower debt and favorable currency exchange

rates, especially the Australian dollar. The Group's profit before taxes was EUR 2.1 (1.6) million and profit after taxes EUR 1.5 (1.1) million.

Earnings per share were EUR 0.13 from continuing operations and EUR 0.01 from discontinued operations. Return on investment was 24.0 (2.6) per cent.

### Balance sheet and financial position

Reinforced measures were taken to reduce operative working capital. Cash flow from business operations was positive at EUR +3.0 (-0.2) million.

Capital expenditure was financed with cash flow from business operations. At the end of the financial year the Group's liquid assets stood at EUR 7.5 (4.4) million.

Cash flow before financing but after capital expenditure and divestment of the Floorball business amounted to EUR +3.6 (-0.5) million. The Company paid no dividend for the financial period that ended on 31 December 2008.

The Group's consolidated total assets at the end of the financial year were EUR 58.4 (74.7) million.

Equity at the end of the period under review was EUR 18.7 (23.1) million and equity ratio 32.0 (30.9) per cent. Interest-bearing liabilities amounted to EUR 24.6 (32.9) million, of which short-term liabilities accounted for EUR 4.4 (13.9) million.

Net interest-bearing liabilities were EUR 17.1 (28.4) million, and the net gearing ratio was 91.4 (123.3) per cent.

### Capital expenditure and depreciation

The capital expenditure on fixed assets during the review period amounted to EUR 0.4 (0.3) million.

Total depreciation of non-current assets during the period under review amounted to EUR 0.8 (0.9) million.

### Personnel

The number of Exel Group employees on 31 March 2009 was 447 (567), of whom 207 (230) worked in Finland and 241 (337) in other countries. The average number of personnel during the reporting period was 461 (570). The decrease both in Finland and abroad is due to the divestment of Exel Sports Brands' Outdoor and Floorball businesses and reduction of personnel in the Finnish, British and Chinese units.

### Shares and share capital

At the end of March 2009, Exel's share capital was EUR 2,141,431.74 and the number of shares was 11,896,843. There were no changes in the share capital during the review period.

Based on the closing price on 31 March 2009, the market capitalization totaled EUR 40.0 (124.9) million. During the reporting period 1,391,068 (385,328) shares were traded, accounting for 11.7 (3.2) per cent of the average number of shares outstanding.

The highest share quotation was EUR 3.35 (12.40) and the lowest EUR 2.37 (9.50). The share price closed at EUR 3.35 (10.50). The average share price during the review period was EUR 2.66 (10.68).

### Own shares

Exel Composites did not hold any own shares at the end of the period under review.

### Shareholders

Exel had a total of 1,723 shareholders on 31 March, 2009. Exel Composites received no flagging notifications during the period under review.

### Events after the review period

The Annual General Meeting of Exel Plc was held on 16 April 2009. 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 2008. The AGM approved the Board's proposal not to distribute a dividend for the financial period that ended on 31 December 2008. The AGM decided to amend Section 1 of the Articles of Association regarding the Company Name and Domicile and changed the Company name to Exel Composites Oyj in Finnish and Exel Composites Plc in English. The AGM also decided to amend Section 10 of the Articles of Association regarding Invitations to Meetings to comply with the Finnish Corporate Governance Code for Listed Companies.

The AGM also authorized Exel's 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 AGM also resolved to issue a maximum of 2,400,000 new shares and convey a maximum of 600,000 own shares. By virtue of the authorization, the Board of Directors also has the right to grant option rights, convertible bonds and/or special rights referred to in Chapter 10, Section 1 of the Companies Act. The authorizations are valid until 16 April 2010.

The AGM confirmed the number of members of the Board of Directors as five and elected a new Board. Peter Hofvenstam, Göran Jönsson, Vesa Kainu and Heikki Mairinoja were re-elected and Reima Kerttula was elected as new member to the Board. At the organizational meeting of the Board of Directors held after the AGM, the Board of Directors elected Peter Hofvenstam as Chairman.

### Major near-term risks and uncertainties

The most significant near-term business risks are related to market demand in certain market segments of Exel Composites, such as building and construction, telecommunication and wind energy. Raw material price, energy cost and other cost increases may put pressure on profitability. Currency rate changes, especially the weakening AUD and strengthening USD, and further intensified price competition may also have a negative effect on the result. The poor availability of bank financing may weaken the demand in Exel Composites' market and may increase the credit loss risks and have an effect on the Exel Group.

### Outlook

The pultrusion market is affected by the worldwide business slowdown. A weakened demand has been observed, especially in the building and construction and transportation segments.



## Interim report

Due to the volatile situation and poor visibility of the market development, the Group has developed contingency plans and comprehensive cost and capital reduction programs to protect profitability, to manage cash flow and to reduce net debt.

Due to the market uncertainty and poor visibility Exel will not give any profit guidance.

### News conference

A news conference for investment analysts and the press will be held today 7 May 2009 at 12.30 pm in the Pavilion Cabinet of Scandic Hotel Simonkenttä at Simonkatu 9, Helsinki, Finland.

**VANTAA, 7 MAY 2009**

**EXEL COMPOSITES PLC  
BOARD OF DIRECTORS**

**VESA KORPIMIES  
PRESIDENT AND CEO**

### Further information

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It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for company growth, development and profitability, and statements preceded by "expects" or "estimates" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known facts. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

### Distribution

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**CONDENSED CONSOLIDATED INCOME STATEMENT**

<b>EUR 1,000 (unaudited)</b>	<b>1.1.–31.3.2009</b>	<b>1.1.–31.3.2008</b>	<b>Change, %</b>	<b>1.1.–31.12.2008</b>
<b>CONTINUING OPERATIONS</b>				
Net sales	18,530	20,907	-11.4	84,921
Materials and services	-7,347	-8,187	10.3	-34,576
Employee benefit expenses	-4,827	-5,722	15.6	-20,650
Depreciation and impairment	-820	-901	9.0	-3,967
Other operating expenses	-3,836	-3,413	-12.4	-17,417
Other operating income	300	10	2,900.0	281
Operating profit	2,001	2,694	-25.7	8,593
Net financial items	53	-1,137	104.7	-3,003
Profit before tax	2,054	1,558	31.8	5,590
Income taxes	-530	-410	-29.3	-1,554
Profit/loss for the period from continuing operations	1,524	1,148	32.8	4,036
<b>DISCONTINUED OPERATIONS</b>				
Profit/loss for the period from discontinuing operations	133	-1,241	110.7	-6,992
Profit/loss for the period	1,658	-92	1,902.2	-2,956
<b>OTHER COMPREHENSIVE INCOME</b>				
Exchange differences on translating foreign operations	332	-371	-189.5	-1,513
Income tax relating to components of other comprehensive income	0	0	0	0
Other comprehensive income, net of tax	332	-371	-189.5	-1,513
Total comprehensive income	1,990	-464	-528.9	-4,469
<b>PROFIT/LOSS ATTRIBUTABLE TO</b>				
Equity holders of the parent company	1,658	-92		-2,956
Minority interest	0	0	0	0
<b>ATTRIBUTABLE TO COMPREHENSIVE INCOME</b>				
Equity holders of the parent company	1,990	-464	0	-4,469
Minority interest	0	0	0	0
<b>EARNINGS PER SHARE, DILUTED AND UNDILUTED, EUR</b>				
From continuing operations	0.13	0.10	0.0	0.34
From discontinued operations	0.01	-0.10	0.0	-0.59
<b>TOTAL</b>	<b>0.14</b>	<b>-0.01</b>	<b>0.0</b>	<b>-0.25</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

<b>EUR 1,000</b>	<b>31.3.2009</b>	<b>31.3.2008</b>	<b>Change</b>	<b>31.12.2008</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Goodwill	8,694	9,385	-691	8,362
Other intangible assets	2,483	2,521	-38	2,514
Tangible assets	11,713	14,038	-2,325	11,823
Deferred tax assets	3,009	2,987	22	3,207
Other non-current assets	67	72	-5	68
<b>NON-CURRENT ASSETS TOTAL</b>	<b>25,966</b>	<b>29,003</b>	<b>-3,037</b>	<b>25,975</b>
<b>CURRENT ASSETS</b>				
Inventories	11,307	22,590	11,283	12,408
Trade and other receivables	13,558	18,667	-5,109	12,856
Other liquid assets	0	0	0	0
Cash at bank and in hand	7,524	4,417	3,107	8,035
Current assets total	32,389	45,674	-13,285	33,300
Non-current assets held for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>58,356</b>	<b>74,676</b>	<b>-16,320</b>	<b>59,275</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	2,141	2,141	0	2,141
Share premium reserve	0	8,488	-8,488	0
Other reserves	5	5	0	5
Invested unrestricted equity fund	8,488	0	8,488	8,488
Translation differences	-2,060	-1,252	-808	-2,393
Retained earnings	8,440	13,780	-5,340	11,395
Profit for the period	1,658	-92	1,750	-2,956
Total equity attributable to equity holders of the parent company	18,670	23,070	-4,398	16,680
Minority share	0	0	0	0
<b>TOTAL EQUITY</b>	<b>18,670</b>	<b>23,070</b>	<b>-4,400</b>	<b>16,680</b>
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing liabilities	20,159	18,913	1,246	22,057
Interest-free liabilities	353	0	353	348
Deferred tax liabilities	365	1,083	-718	353
<b>CURRENT LIABILITIES</b>				
Interest-bearing liabilities	4,426	13,948	-9,522	6,648
Trade and other non-current liabilities	14,383	17,664	-3,281	13,188
<b>TOTAL LIABILITIES</b>	<b>39,686</b>	<b>51,607</b>	<b>-11,921</b>	<b>42,594</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,356</b>	<b>74,676</b>	<b>-16,320</b>	<b>59,275</b>



## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share Capital	Share Premium Reserve	Other Reserves	Invested Unrestricted Equity Fund	Translation Differences	Retained Earnings	Minority Interest	Total
Balance at 1 January 2008	2,141	8,488	5	0	-880	13,780	0	25,533
Comprehensive result	0	0	0	0	-372	-92	0	-464
Dividend					0			0
Balance at 31st March 2008	2,141	8,488	5	0	-1,252	13,688	0	23,070
Balance at 1st January 2009	2,141	0	5	8,488	-2,393	8,440	0	16,680
Comprehensive result	0	0	0	0	332	1,658	0	1,990
Dividend					0			0
<b>BALANCE AT 31ST MARCH 2009</b>	<b>2,141</b>	<b>0</b>	<b>5</b>	<b>8,488</b>	<b>-2,061</b>	<b>10,098</b>	<b>0</b>	<b>18,670</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

<b>EUR 1,000</b>	<b>1.1.-31.3.2009</b>	<b>1.1.-31.3.2008</b>	<b>Change</b>	<b>1.1.-31.12.2008</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the period	1,658	-92	1,750	-2,956
Adjustments	248	2,544	-2,296	6,182
Change in working capital	1,495	-1,016	2,511	11,815
Cash Flow Generated by Operations	3,401	1,436	1,965	15,041
Interest paid	-398	-712	314	-1,876
Interest received	28	32	-4	259
Other financial items	10	-624	0	-763
Income taxes paid	-33	-292	259	-1,572
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,008</b>	<b>-160</b>	<b>2,534</b>	<b>11,089</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisitions	0	0	0	0
Disposal of business	1,000	0	0	25
Capital expenditure	-386	-319	-67	-1,765
Proceeds from sale of fixed assets	0	0	0	90
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>614</b>	<b>-319</b>	<b>-67</b>	<b>-1,650</b>
<b>CASH FLOW FROM FINANCING</b>				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	0	0	10,000
Instalments of long-term borrowings	-4,038	-2,408	-1,630	-8,973
Change in short-term loans	4	2,500	-2,496	-4,563
Instalments of finance lease liabilities	-99	-97	-2	-390
Dividends paid	0	0	0	-2,379
Net Cash Flow from Financing	-4,133	-5	-4,128	-6,305
<b>CHANGE IN LIQUID FUNDS</b>	<b>-511</b>	<b>-484</b>	<b>-1,661</b>	<b>3,134</b>
Liquid funds in the beginning of period	8,035	4,901	3,134	4,901
Change in liquid funds	-511	-484	-27	3,134
Liquid funds at the end of period	7,524	4,417	3,107	8,035

## QUARTERLY KEY FIGURES

EUR 1,000	I/2009	IV/2008	III/2008	II/2008	I/2008
<b>CONTINUING OPERATIONS</b>					
Net sales	18,530	20,454	21,111	22,449	20,907
Materials and services	-7,347	-8,822	-9,008	-8,559	-8,186
Employee benefit expenses	-4,827	-4,282	-5,252	-5,393	-5,723
Depreciation and impairment	-820	-819	-884	-1,362	-901
Operating expenses	-3,836	-4,591	-4,193	-5,220	-3,413
Other operating income	300	229	11	32	10
Operating profit	2,001	2,168	1,785	1,947	2,694
Net financial items	53	-1,145	-1,328	606	-1,137
Profit before taxes	2,054	1,023	456	2,553	1,558
Income taxes	-530	-401	-88	-655	-410
Profit/loss for the period from continuing operations	1,524	622	368	1,898	1,148
Profit/loss for the period from discontinuing activities	133	-755	482	-5,478	-1,241
Profit/loss for the period	1,658	-133	850	-3,580	-92
Earnings per share, EUR	0.14	-0.01	0.07	-0.30	-0.01
Earnings per share, EUR, diluted	0.14	-0.01	0.07	-0.30	-0.01
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	461	480	499	556	570

**COMMITMENTS AND CONTINGENCIES**

<b>EUR 1,000</b>	<b>31.3.2009</b>	<b>31.3.2008</b>	<b>31.12.2008</b>
<b>ON OWN BEHALF</b>			
Mortgages	2,783	2,783	2,783
Corporate mortgages	12,500	12,500	12,500
<b>LEASE LIABILITIES</b>			
• in next 12 months	551	514	492
• in next 1–5 years	1,493	2,106	1,756
<b>OTHER COMMITMENTS</b>	<b>180</b>	<b>1,027</b>	<b>92</b>

**DERIVATIVE FINANCIAL INSTRUMENTS**

<b>Nominal values, 1,000 EUR</b>	<b>31.3.2009</b>	<b>31.3.2008</b>	<b>31.12.2008</b>
<b>FOREIGN EXCHANGE DERIVATIVES</b>			
Forward contracts	1,412	556	1,770
Purchased currency options	0	5,026	0
Sold currency options	0	3,607	0
Currency swaps	0	0	0
<b>INTEREST RATE DERIVATIVES</b>			
Interest rate swaps	9,726	250	9,810
Purchased interest rate options	5,000	4,667	3,500

## CONSOLIDATED KEY FIGURES

EUR 1,000	1.1.–31.3.2009	1.1.–31.3.2008	Muutos, %	1.1.–31.12.2008
<b>CONTINUING OPERATIONS</b>				
Net sales	18,530	20,907	-11.4	84,921
Operating profit	2,001	2,694	-25.7	8,593
% of net sales	10.8	12.9		10.1
Profit before tax	2,054	1,558	31.8	5,590
% of net sales	11.1	7.5		6.6
Profit for the period	1,524	1,148	32.8	4,036
% of net sales	8.2	5.5		4.8
Shareholders' equity	18,670	23,070	-19.1	16,680
Interest-bearing liabilities	24,585	32,861	-25.2	28,706
Cash and cash equivalents	7,524	4,417	70.3	8,035
Net interest-bearing liabilities	17,061	28,444	-40.0	20,671
Capital employed	43,255	55,930	-22.7	45,386
Return on equity, %	37.5	-1.6		-14.7
Return on capital employed, %	24.0	2.6		0.0
Equity ratio, %	32.0	30.9		28.2
Net gearing, %	91.4	123.3		123.9
Capital expenditure	386	319	21.0	1 765
% of sales	2.1	1.5		2.1
Research and development costs	438	650	-32.6	1 918
% of net sales	2.4	3.1		2.3
Order stock	12,891	15,469	-16.7	11,650
Earnings per share, EUR	0.14	-0.01	1,893.2	-0.25
Earnings per share, EUR, diluted	0.14	-0.01	1,893.2	-0.25
Equity per share, EUR	1.57	1.98	-20.7	1.40
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	461	570	-19.1	527



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