



January 1 – September 30, 2009

Interim report





Exel Composites Plc, Interim Report for January 1 – September 30, 2009

January – September 2009 highlights and outlook

- Net sales of continuing operations decreased by 16.6 per cent to EUR 53.8 (64.5) million
- Operating profit of continuing operations was EUR 5.6 (6.4) million, representing 10.5 (10.0) per cent of net sales
- Fully diluted earnings per share were EUR 0.37 (-0.24) of which continuing operations accounted for EUR 0.35 (0.29)
- Net operative cash flow increased by 75.1 per cent to EUR 8.6 (4.9) million
- Return on capital employed improved to 18.4 (-4.0) per cent
- Net gearing continued to improve from 123.9 per cent (year end 2008) to 51.8 per cent
- The challenging market conditions are expected to continue also during the rest of the year affecting net sales and profitability also during the fourth quarter.

July – September 2009 highlights

- Net sales of continuing operations decreased to EUR 15.9 (21.1) million
- Operating profit of continuing operations was EUR 1.2 (1.8) million, representing 7.8 (8.5) per cent of net sales
- Fully diluted earnings per share were EUR 0.07 (0.07) of which continuing operations accounted for EUR 0.06 (0.03)

Vesa Korpimies, President and CEO:

“The economic slow-down continued to impact the pultrusion market during the third quarter. Our sales decreased by 24.5 per cent year on year. However, we were able to maintain our position in our key market segments. Sales improved in the building, construction and infrastructure market segment due to new applications. Furthermore, we signed new long-term agreements in the electrical industry.

We continued to adjust the operations and resources in all business units to the present market situation. We continued to maintain a strong emphasis on profitability and operative working capital reduction, to safeguard good cash flow and to further reinforce our financial position.

The market for composite products is still uncertain. We are prepared for the difficult market conditions to continue. Contingency plans are

in place to address the risk of further market decline and we are ready to take further actions if necessary. We will also continue to have a strong focus to drive sales to current and new customers. As a listed company with a strong financial position, Exel has good possibilities to continue the consolidation of the pultrusion market. Even though the short-term market is challenging, the long-term growth opportunities still remain favorable.”



CONSOLIDATED KEY FIGURES, EUR MILLION

EUR million (unaudited)	1.7.–30.9.2009	1.7.–30.9.2008	Change, %	1.1.–30.9.2009	1.1.–30.9.2008	Change, %	1.1.–31.12.2008
Net sales, continuing operations	15.9	21.1	-24.5	53.8	64.5	-16.6	84.9
Operating profit, continuing operations	1.2	1.8	-30.6	5.6	6.4	-12.4	8.6
% of net sales	7.8	8.5		10.5	10.0		10.1
PROFIT FOR THE PERIOD, CONTINUING OPERATIONS	0.7	0.4	89.9	4.1	3.4	20.2	-4.0
Shareholders' equity	22.7	18.3	24.3	22.7	18.3	24.3	16.7
Net interest-bearing liabilities	11.8	26.4	-55.4	11.8	26.4	-55.4	20.7
Capital employed	43.3	50.8	-14.8	43.3	50.8	-14.8	45.4
Return on equity, %	14.3	19.2		18.4	-18.0		-14.7
Return on capital employed, %	12.4	20.3		20.8	-4.0		0.0
Equity ratio, %	38.8	26.8		38.8	26.8		28.2
Net gearing, %	51.8	144.3		51.8	144.3		123.9
Earnings per share, EUR	0.07	0.07	0.0	0.37	-0.24	0.0	-0.25
Earnings per share, EUR, diluted	0.07	0.07	0.0	0.37	-0.24	0.0	-0.25
Equity per share, EUR	1.91	1.54	24.0	1.91	1.54	24.0	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. 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. Exel Composites reports only with one segment, Exel Composites. Exel Sports Brands segment is reported as discontinued operations.
- IAS 1 Presentation of Financial Statements. The standard separates owner and non-owner changes in equity. The Group has applied this standard as of 1 January 2009.
- 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 has applied this standard as of 1 January 2009.
- 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 has applied this standard as of 1 January 2009.

Financial Performance

Net sales of continuing operations in July-September 2009 were EUR 15.9 (21.1) million. Sales in almost all geographical markets decreased in the third quarter, and the order intake was weak. However, sales to general industries, especially defense, improved due to new applications. New applications have been developed also in the building, construction and infrastructure market. Furthermore, new long-term agreements have been signed in the electrical industry. In August 2009, the Federal Aviation Administration (FAA) listed Exel's frangible safety approach masts as approved airport lighting equipment.

Exel's operating profit of continuing operations for July-September 2009 decreased to EUR 1.2 million, compared to EUR 1.8 million the corresponding period last year.

Net sales of continuing operations in January-September 2009 decreased by 16.6 per cent to EUR 53.8 (64.5) million compared to

the corresponding period in 2008. Especially the machine industry, sports and leisure, paper industry and telecommunication applications were affected. Sales developed relatively better in Europe compared to the situation in Asia, which suffered from tough competition especially in China.

Exel's operating profit of continuing operations for the first nine months of 2009 decreased to EUR 5.6 (6.4) million, compared to the corresponding period last year. Operating profit as a percentage of net sales was 10.5 (10.0) per cent.

The Group's net financial expenses of continuing operations in January-September 2009 decreased by 97.6 per cent to EUR -0.1 (1.9) 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 from continuing operations was EUR 5.6 (4.6) million and profit after taxes EUR 4.1 (3.4) million.

Fully diluted earnings per share of continuing operations in January-September 2009 improved to EUR 0.35 (0.29).

The comprehensive rationalization program of the Exel Group has restored profitability by reducing operational costs and streamlining the capital employed. The return on capital employed in January-September 2009 increased to 18.4 (-4.0) per cent.

Balance sheet and Financial Position

Exel maintained a strong emphasis on cash flow and improved the financial position. Reinforced measures were taken to reduce operative working capital and cash flow from business operations for the first nine months of the year was positive at EUR 8.6 (4.9) million. Cash flow before financing, but after capital expenditure, improved to EUR 8.9 (4.0) million.

Net interest-bearing liabilities were reduced to EUR 11.8 million compared to EUR 26.4 million on September 30, 2008, and the net gearing ratio was improved to 51.8 (144.3) per cent.

Capital expenditure was financed with cash flow from business operations. At the end of the third quarter the Group's liquid assets stood at EUR 8.8 (6.1) million.

The Group's consolidated total assets at the end of the period under review were EUR 58.6 (68.1) million.

Equity at the end of the period under review was EUR 22.7 (18.3) million and equity ratio 38.8 (26.8) per cent. Interest-bearing liabilities amounted to EUR 20.5 (32.5) million, of which short-term liabilities accounted for EUR 4.2 (9.4) million.

Capital expenditure and depreciation

The capital expenditure on fixed assets during the first nine months amounted to EUR 1.1 (1.0) million.

Total depreciation of non-current assets during the period under review amounted to EUR 2.3 (3.1) million.

Personnel

The number of Exel Group employees on 30 September 2009 was 409 (487), of whom 175 (220) worked in Finland and 234 (267) in other countries. The average number of personnel during the reporting period was 443 (542). The decrease both in Finland and abroad is due to the rationalization actions in the Finnish, British and Chinese

units and divestments of Exel Sports Brands' Outdoor and Floorball businesses.

The co-determination negotiations concerning the Exel Group's Finnish units were concluded on 31 July 2009. As a result of negotiations, the amount of permanent employment contracts to be terminated was 19. In addition, 7 temporary employment contracts for non-salaried employees and 1 for salaried employees come to termination at the end of their duration. Furthermore, the job descriptions, tasks and essential terms of the employment contracts of both non-salaried and salaried employees have been altered to correspond to the new situation when necessary.

In addition, Exel issued a warning of temporary layoffs covering all the employees of the Finnish units. The warning of temporary layoffs is valid until the end of 2010. Actions to adjust Exel Composites' cost base to lower sales have continued also in the units outside of Finland.

Significant personnel reductions will take place by the end of 2009. Thus, the measures taken are expected to have an effect on the Group's financial situation only in 2010.

Shares and Share Capital

At the end of September 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 30 September 2009, the market capitalization totaled EUR 66.4 (82.4) million. During the reporting period 3,195,810 (821,408) shares were traded, accounting for 26.9 (6.9) per cent of the average number of shares outstanding.

The highest share quotation was EUR 6.20 (12.20) and the lowest EUR 2.37 (6.53). The share price closed at EUR 5.58 (6.93). The average share price during the review period was EUR 3.91 (9.08).

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

Shareholders

Exel had a total of 1,749 shareholders on 30 September 2009. For the current shareholder structure, please see www.exelcomposites.com.

Exel Composites received no flagging notifications during the third quarter of 2009.

Changes in group structure

Exel Group's German unit located in Voerde was operationally integrated into Exel Composites Finland during the period under review. The unit in question and the Kivara factory located in Finland have been operating in close co-operation for a number of years. The integration aims at improving efficiency and synergies between the two production units.

Events after the period under review

Grant Pearce, Managing Director of Exel Composites Australia and member of Exel Composites Plc's Management Group, resigned at the beginning of October 2009. The executive search for a new managing director has been commenced. In the meanwhile, Callum Gough, SVP Operations, assumes Grant Pearce's responsibilities as Managing Director.

Major near-term risks and uncertainties

The most significant near-term business risks are related to market demand. Raw material price, energy cost and other cost increases may put pressure on profitability. Currency rate changes, and further intensified price competition may also have a negative effect on the result. The cost and 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 challenging market conditions are expected to continue also during the rest of the year affecting net sales and profitability during the fourth quarter. However, Exel's contingency plans are in place to address the risk of further market decline and we are prepared to take prompt actions if necessary.

Even though the short-term market outlook is challenging, the long-term growth opportunities still remain favorable. Exel will continue to have a strong focus to drive sales to current and new customers, as well as to pursue bolt-on acquisition opportunities. Exel is a leading, international pultrusion Group with a strong financial position and well poised to consolidate its position in the pultrusion market.

News conference

A news conference for investment analysts and the press will be held today 29 October 2009 at 12.30 pm in the Pavilion Cabinet of Scandic Hotel Simonkenttä at Simonkatu 9, Helsinki, Finland.

VANTAA, 29 OCTOBER 2009

**EXEL COMPOSITES PLC
BOARD OF DIRECTORS**

**VESA KORPIMIES
PRESIDENT AND CEO**

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.

CONDENSED CONSOLIDATED INCOME STATEMENT

EUR 1,000 (unaudited)	1.7.–30.9. 2009	1.7.–30.9. 2008	Change, %	1.1.–30.9. 2009	1.1.–30.9. 2008	Change, %	1.1.–31.12. 2008
CONTINUING OPERATIONS							
Net sales	15,942	21,111	-24.5	53,757	64,467	-16.6	84,921
Materials and services	-6,702	-9,008	-25.6	-22,038	-25,753	-14.4	-34,576
Employee benefit expenses	-4,332	-5,252	-17.5	-13,922	-16,368	-14.9	-20,650
Depreciation and impairment	-748	-884	-15.4	-2,316	-3,147	-26.4	-3,967
Other operating expenses	-3,101	-4,193	-26.0	-10,779	-12,825	-16.0	-17,417
Other operating income	180	11	1,536.4	928	53	1,650.9	281
Operating profit	1239	1,785	-30.6	5,629	6,425	-12.4	8,593
Net financial items	-288	-1,328	-78.3	-50	-1,859	-97.3	-3,003
Profit before tax	951	456	108.6	5,579	4,567	22.2	5,590
Income taxes	-252	-88	186.4	-1,475	-1,153	27.9	-1,554
Profit/loss for the period from continuing operations	699	368	89.9	4,105	3,414	20.2	4,036
DISCONTINUED OPERATIONS							
Profit/loss for the period from discontinuing operations	97	482	-79.9	310	-6,236	105.0	-6,992
Profit/loss for the period	796	850	-6.4	4,415	-2,823	256.4	-2,956
OTHER COMPREHENSIVE INCOME							
Exchange differences on translating foreign operations	-42	263	-116.0	1,621	-32	5,165.6	-1,513

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Income tax relating to components of other comprehensive income	0	0	0.0	0	0	0.0	0
Other comprehensive income, net of tax	-42	263	-116.0	1,621	-32	5,165.6	-1,513
Total comprehensive income	754	1,114	-32.3	6,036	-2,854	311.5	-4,469
PROFIT/LOSS ATTRIBUTABLE TO							
Equity holders of the parent company	796	850	-6.4	4,415	-2,823	256.4	-2,956
Minority interest	0	0	0	0	0	0	0
ATTRIBUTABLE TO COMPREHENSIVE INCOME							
Equity holders of the parent company	754	114	-32.3	6,036	-2,854	311.5	-4,469
Minority interest	0	0		0	0		0
EARNINGS PER SHARE, DILUTED AND UNDILUTED, EUR							
From continuing operations	0.06	0.03		0.35	0.29		0.34
From discontinued operations	0.01	-0.04		-0.03	-0.52		-0.59
TOTAL	0.07	-0.07		0.37	-0.24		-0.25

CONDENSED CONSOLIDATED BALANCE SHEET

EUR 1,000	30.9.2009	30.9.2008	Change	31.12.2008
ASSETS				
NON-CURRENT ASSETS				
Goodwill	9,698	9,224	474	8,362
Other intangible assets	2,497	2,772	-275	2,514
Tangible assets	10,981	12,271	-1,290	11,823
Deferred tax assets	3,288	4,447	-1,159	3,207
Other non-current assets	62	70	-8	68
NON-CURRENT ASSETS TOTAL	26,525	28,783	-2,258	25,975
CURRENT ASSETS				
Inventories	10,040	16,470	-6,430	12,408
Trade and other receivables	13,250	16,777	-3,527	12,856
Other liquid assets	0	0	0	0
Cash at bank and in hand	8,767	6,115	2,652	8,035
Current assets total	32,057	39,362	-7,305	33,300
Non-current assets held for sale	0	0	0	0
TOTAL ASSETS	58,582	68,146	-9,564	59,275
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,141	0	2,141
Share premium reserve	0	0	0	0
Other reserves	5	5	0	5
Invested unrestricted equity fund	8,488	8,488	0	8,488
Translation differences	-772	-935	163	-2,393
Retained earnings	8,440	11,400	-2,960	11,395
Profit for the period	4,415	-2,823	7,238	-2,956
Total equity attributable to equity holders of the parent company	22,717	18,277	4,440	16,680
Minority share	0	0	0	0
TOTAL EQUITY	22,717	18,277	4,440	16,680
NON-CURRENT LIABILITIES				
Interest-bearing liabilities	16,329	23,070	-6,741	22,057
Interest-free liabilities	389	0	389	348
Deferred tax liabilities	342	927	-585	353
CURRENT LIABILITIES				
Interest-bearing liabilities	4,210	9,411	-5,201	6,648
Trade and other non-current liabilities	14,596	16,461	-1,865	13,188
TOTAL LIABILITIES	35,866	49,869	-14,003	42,594
TOTAL EQUITY AND LIABILITIES	58,582	68,146	-9,564	59,275

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	23,533
Comprehensive result	0	0	0	0	-55	-2,823	0	-2,878
Dividend						-2,379		-2,379
Balance at 30 September 2008	2,141	8,488	5	0	-935	8,578	0	18,277
Balance at 1st January 2009	2,141	0	5	8,488	-2,393	8,440	0	16,680
Comprehensive result	0	0	0	0	1,621	4,415	0	5,280
Dividend					0			0
BALANCE AT 30 SEPTEMBER 2009	2,141	0	5	8,488	-772	12,639	0	22,717

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.–30.9.2009	1.1.–30.9.2008	Change	1.1.–31.12.2008
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	4,415	-2,823	7,238	-2,956
Adjustments	2,994	3,930	-936	6,182
Change in working capital	1,486	6,770	-5,284	11,815
Cash Flow Generated by Operations	8,895	7,877	1,018	15,041
Interest paid	-822	-1,454	632	-1,876
Interest received	136	93	43	259
Other financial items	743	-251	994	-763
Income taxes paid	-364	-1,360	996	-1,572
NET CASH FLOW FROM OPERATING ACTIVITIES	8,588	4,905	3,683	11,089
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisitions	0	0	0	0
Disposal of business	1,000	25	975	25
Capital expenditure	-1,080	-979	-101	-1,765
Proceeds from sale of fixed assets	410	60	350	90
CASH FLOW FROM INVESTING ACTIVITIES	330	-894	1,224	-1,650
CASH FLOW FROM FINANCING				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	10,000	-10,000	10,000
Instalments of long-term borrowings	-7,623	-8,315	692	-8,973
Change in short-term loans	-264	-1,811	1,547	-4,563
Instalments of finance lease liabilities	-299	-292	-7	-390
Dividends paid	0	-2,379	2,379	-2,379
Net Cash Flow from Financing	-8,186	-2,797	-5389	-6,305
CHANGE IN LIQUID FUNDS	732	1,214	-482	3,134
Liquid funds in the beginning of period	8,035	4,901	3,134	4,901
Change in liquid funds	732	1,214	-482	3,134
Liquid funds at the end of period	8,767	6,115	2,652	8,035

QUARTERLY KEY FIGURES

EUR 1,000	III/2009	II/2009	I/2009	IV/2008	III/2008	II/2008	I/2008
CONTINUING OPERATIONS							
Net sales	15,942	19,285	18,530	20,454	21,111	22,449	20 907
Materials and services	-6,702	-7,988	-7,347	-8,822	-9,008	-8,559	-8 186
Employee benefit expenses	-4,332	-4,763	-4,827	-4,282	-5,252	-5,393	-5 723
Depreciation and impairment	-748	-748	-820	-819	-884	-1,362	-901
Operating expenses	-3,101	-3,843	-3,836	-4,591	-4,193	-5,220	-3 413
Other operating income	180	448	300	229	11	32	10
Operating profit	1,239	2,390	2,001	2,168	1,785	1,947	2 694
Net financial items	-288	185	53	-1,145	-1,328	606	-1 137
Profit before taxes	951	2,575	2,054	1,023	456	2,553	1 558
Income taxes	-252	-693	-530	-401	-88	-655	-410
Profit/loss for the period from continuing operations	699	1,882	1,524	622	368	1,898	1 148
Profit/loss for the period from discontinuing activities	97	80	133	-755	482	-5,478	-1 241
Profit/loss for the period	796	1,962	1,658	-133	850	-3,580	-92
Earnings per share, EUR	0.07	0.16	0.14	-0.01	0.07	-0.30	-0,01
Earnings per share, EUR, diluted	0.07	0.16	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	11,897	11 897
Average number of shares, diluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897	11 897
Average number of personnel	425	452	461	480	499	556	570

COMMITMENTS AND CONTINGENCIES

EUR 1,000	30.9.2009	30.9.2008	31.12.2008
ON OWN BEHALF			
Mortgages	2,783	2,783	2,783
Corporate mortgages	12,500	12,500	12,500
LEASE LIABILITIES			
• in next 12 months	554	424	492
• in next 1–5 years	1,403	1,577	1,756
OTHER COMMITMENTS			
	157	165	92

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values, EUR 1,000	30.9.2009	30.9.2008	31.12.2008
FOREIGN EXCHANGE DERIVATIVES			
Forward contracts	689	1,727	1,770
Purchased currency options	0	1,418	0
Sold currency options	0	709	0
Currency swaps	0	0	0
INTEREST RATE DERIVATIVES			
Interest rate swaps	9,286	10,167	9,810
Purchased interest rate options		3,500	3,500

CONSOLIDATED KEY FIGURES

EUR 1,000	1.1.–30.9.2009	1.1.–30.9.2008	Change, %	1.1.–31.12.2008
CONTINUING OPERATIONS				
Net sales	53,757	64,467	-16.6	84,921
Operating profit	5,630	6,425	-12.4	8,593
% of net sales	10.5	10.0		10.1
Profit before tax	5,580	4,567	22.2	5,590
% of net sales	10.4	7.1		6.6
Profit for the period	4,105	3,414	20.2	4,036
% of net sales	7.6	5.3		4.8
Shareholders' equity	22,717	18,277	24.3	16,680
Interest-bearing liabilities	20,539	32,481	-36.8	28,706
Cash and cash equivalents	8,767	6,115	43.4	8,035
Net interest-bearing liabilities	11,772	26,366	-55.4	20,671
Capital employed	43,255	50,758	-14.8	45,386
Return on equity, %	29.9	-18.0		-14.7
Return on capital employed, %	18.4	-4.0		0.0
Equity ratio, %	38.8	26.8		28.2
Net gearing, %	51.8	144.3		123.9
Capital expenditure	1,080	979	10.3	1,765
% of sales	2.0	1.5		2.1
Research and development costs	1,158	1,589	-27.1	1,918
% of net sales	2.2	2.5		2.3
Order stock	10,123	12,292	-17.6	11,650
Earnings per share, EUR	0.37	-0.24	-256.4	-0.25
Earnings per share, EUR, diluted	0.37	-0.24	-256.4	-0.25
Equity per share, EUR	1.91	1.54	24.0	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	443	542	-18.3	527

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Kivara factory**

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