

January 1 – March 31, 2010

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# INTERIM REPORT

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## January–March 2010 highlights and outlook

- Net sales from continuing operations was EUR 15.7 (18.5) million in the first quarter of 2010, down by 15.4 per cent on the previous year
- Operating profit from continuing operations was EUR 1.0 million in the first quarter of 2010 compared to EUR 2.0 million in the first quarter of 2009, or 6.3 (10.8) per cent of net sales
- Net operative cash flow was positive at EUR +0.8 (+3.0) million
- Fully diluted earnings per share were EUR 0.06 (0.14), of which continuing operations accounted for EUR 0.06 (0.13)
- Due to the market uncertainty and poor visibility, Exel Composites will not give any profit guidance



## Vesa Korpimies, President and CEO:

### **“THE MARKET SITUATION CONTINUED**

to be difficult during the first quarter of 2010, and sales decreased with 15.4 per cent from the first quarter of 2009 and 3.6 per cent from the last quarter of 2009. The first two months of the year were particularly challenging. Sales improved somewhat in electrical industry, where new long-term agreements were signed in 2009, as well as in the transportation industry, which was severely hit by the recession. In the machine industry the order levels are slowly improving towards the level before

the downturn.

The challenging market environment is expected to continue in the short run. In 2010, productivity improvements and cost efficiency remain our priorities. We will reinforce our focus on sales. Our new SVP Sales commenced at the beginning of February 2010 to coordinate sales efforts and key account activities Group-wide. The technical sales team has also been reinforced in order to boost sales locally.

We also focus on developing new applications with our customers as the markets gradually recover. Exel Composites long-term growth prospects remain favorable, as there are many potential opportunities in airport products, in electrical industry as well as in the window and door profile market, where composite materials offer e.g. superior insulation properties and good performance in demanding conditions. Exel is now well positioned to take advantage of increased market activities. We have reduced costs, streamlined operations and we have reinforced our capability to accelerate growth.”

**CONSOLIDATED KEY FIGURES (unaudited)**

EUR millions	1.1.–31.3.2010	1.1.–31.3.2009	Change, %	1.1.–31.12.2009
Net sales, continuing operations	15.7	18.5	-15.4	70.0
Operating profit, continuing operations	1.0	2.0	-50.9	8.0
% of net sales	6.3	10.8		11.4
<b>PROFIT FOR THE PERIOD, CONTINUING OPERATIONS</b>	<b>0.7</b>	<b>1.5</b>	<b>-55.5</b>	<b>5.9</b>
Shareholders' equity	24.6	18.7	31.6	25.6
Net interest-bearing liabilities	5.6	17.1	-67.2	6.1
Capital employed	41.3	43.3	-4.4	44.3
Return on equity, %	10.8	37.5		31.3
Return on capital employed, %	9.8	24.0		20.9
Equity ratio, %	42.9	32.0		44.6
Net gearing, %	22.8	91.4		23.7
Earnings per share, EUR	0.06	0.14		0.56
Earnings per share, diluted, EUR	0.06	0.14		0.56
Equity per share, EUR	2.07	1.57		2.15

**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 2009 financial statements.

**1 January – 31 March 2010**

**Financial performance**

The Group's net sales from continuing operations for the first quarter of 2010 decreased by 15.4 per cent to EUR 15.7 (18.5) million compared to the corresponding period in 2009 and 3.6 percent from the last quarter of 2009. Net sales continued to decrease in almost all geographical markets. However, sales improved somewhat in electrical industry, where new long-term agreements were signed in 2009 as well as in the transportation industry, which was severely hit by the recession. Also, sales to the sports and leisure market segment increased on the previous year due to good weather conditions. In the machine industry the order levels are slowly improving towards the level before the downturn. However, customers are still very cautious.

The airport product group performed slightly better during the review period compared to the previous year with wind direction indicators delivered to Malaga Airport in Spain, antenna towers to Baltimore Washington International Airport in the US and approach masts to Mt. Pleasant Airport on the Falkland Islands, to mention a few typical

projects.

The cleaning and maintenance market has remained relatively steady during the recession. New distribution channels and new markets are being searched to gain a stronger position in the market.

We have identified many potential opportunities in airport products, electrical industry as well as in the window and door profile market, where composite materials offer e.g. superior insulation properties and good performance in demanding conditions.

The pultrusion market continued to be competitive and there was overcapacity in the market.

Exel Composites' operating profit from continuing operations for the first quarter of 2010 decreased to EUR 1.0 (2.0) million, compared to the corresponding period last year due to the declining sales. Operating profit as a percentage of net sales from continuing operations was 6.3 (10.8) per cent. Other operating expenses include one-off restructuring costs of EUR 1.0 million due to the corporate restructuring of the former Floorball licensee. Other operating income includes one-off licensing income of EUR 0.9 million.

The Group's net financial expenses from continuing operations in the first quarter of 2010 were EUR -0.1 (0.1) million. The Group's profit before taxes from continuing operations was EUR 0.9 (2.1) million and profit after taxes EUR 0.7 (1.5) million.

Earnings per share for continuing operations decreased to EUR 0.06 (0.13) and for discontinued operations to EUR 0.00 (0.01).

Return on capital employed was 9.8 (24.0) per cent.

### Balance sheet and financial position

Cash flow from business operations was positive at EUR 0.8 (3.0) million. Cash flow before financing, but after capital expenditure, amounted to EUR 0.5 (3.6) million.

Net interest-bearing liabilities were EUR 5.6 (17.1) million, and the net gearing ratio was 22.8 (91.4) per cent.

Capital expenditure was financed with cash flow from business operations. At the end of the period under review, the Group's liquid assets stood at EUR 11.2 (7.5) million.

The Group's consolidated total assets at the end of the review period were EUR 57.3 (58.4) million.

Equity at the end of the period under review was EUR 24.6 (18.7) million and equity ratio 42.9 (32.0) per cent. The dividend liability as per the AGM resolution of 31 March 2010, EUR 2.9 million, is included in other non-current liabilities. The dividend was paid on 14 April 2010. Bank loans were further installed with EUR 1.8 million during the first quarter. Interest-bearing liabilities amounted to EUR 16.8 (24.6) million, of which short-term liabilities accounted for EUR 7.7 (4.4) million.

### Capital expenditure and depreciation

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

Total depreciation of non-current assets during the period under review amounted to EUR 0.7 (0.8) million.

### Personnel

The number of Exel Composites Group employees on 31 March 2010 was 402 (447), of whom 207 (239) worked in Finland and 196 (241) in other countries. The average number of personnel during the reporting period was 408 (461). The decrease both in Finland and abroad is due to the rationalization actions in the Finnish, British and Chinese units and the divestments of Exel Sports Brands' Outdoor and Floorball businesses.

### Annual General Meeting

The Annual General Meeting of Exel Composites Plc was held on 31 March 2010. 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 2009. THE AGM approved the Board's proposal to distribute a dividend of EUR 0.25 per share for the financial period that ended on 31 December 2009. The AGM decided to amend Section 10 of the Articles of Association to comply with the Finnish Companies Act.

The Annual General Meeting authorized the 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 authorization is valid until the next Annual General Meeting.

The Annual General Meeting authorized the Board of Directors 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 authorization is valid until 31 March 2013.

The AGM confirmed the number of the members of the Board of Directors as five and elected a new Board. All the members of the Board of Directors were re-elected: Peter Hofvenstam, Göran Jönsson, Vesa Kainu, Reima Kerttula and Heikki Mairinoja. At the formative meeting of the Board of Directors held after the AGM, the Board of Directors elected from among its members Peter Hofvenstam as its Chairman.

### Shares and share capital

At the end of March 2010, Exel Composites' 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 2010, the market capitalization totaled EUR 70.4 (40.0) million. During the reporting period 765,035 (1,391,068) shares were traded, accounting for 6.4 (11.7) per cent of the average number of shares outstanding.

The highest share quotation was EUR 6.20 (3.35) and the lowest EUR 5.19 (2.37). The share price closed at EUR 5.92 (3.35). The average share price during the review period was EUR 5.82 (2.66).

### Own shares

Exel Composites did not hold any of its own shares during the period of review.

### Shareholders and disclosures

Exel Composites had a total of 1,895 shareholders on 31 March 2010. Information on Exel Composites' shareholders is available on the Company website at [www.exelcomposites.com](http://www.exelcomposites.com).

Exel Composites received no flagging notifications during the period under review.

### Major near-term risks and uncertainties

The most significant near-term business risks are related to the general economic development and a possible new financial crisis in the euro area as well as to market demand in certain market segments. The market sentiment is still utmost vulnerable and 2010 still seems challenging. The raw material prices, energy cost and other cost increases may put pressure on profitability. Currency rate changes, especially a strengthening of the U.S. dollar and price competition may also have a negative effect on the result. The poor availability of financing may weaken the demand in Exel's market and increases the credit loss risk.

### Market outlook for 2010

The Group has a cautious stance on the economy for 2010 and expects the market conditions to remain challenging although there are signals that the markets are improving. Exel Composites is prepared to take further prompt actions, but also to capture opportunities due to the economic down-turn. Even though the short-term market outlook is challenging, the long-term growth opportunities remain favorable.

### Exel Composites' outlook for 2010

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

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT**

<b>EUR 1,000</b>	<b>1.1.–31.3. 2010</b>	<b>1.1.–31.3. 2009</b>	<b>Change, %</b>	<b>1.1.–31.12. 2009</b>
<b>CONTINUING OPERATIONS</b>				
<b>NET SALES</b>	<b>15,671</b>	<b>18,530</b>	<b>-15.4</b>	<b>70,005</b>
Materials and services	-6,062	-7,347	17.5	-28,430
Employee benefit expenses	-4,381	-4,827	9.2	-17,994
Depreciation and impairment	-675	-820	17.7	-3,028
Other operating expenses	-4,824	-3,836	-25.8	-13,859
Other operating income	1,255	300	318.3	1,296
<b>OPERATING PROFIT</b>	<b>983</b>	<b>2,001</b>	<b>-50.9</b>	<b>7,990</b>
Net financial items	-86	53	262.3	-20
<b>PROFIT BEFORE TAX</b>	<b>897</b>	<b>2,054</b>	<b>-56.3</b>	<b>7,970</b>
Income taxes	-219	-530	58.7	-2,025
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>678</b>	<b>1,524</b>	<b>-55.5</b>	<b>5,945</b>
<b>DISCONTINUED OPERATIONS</b>				
Profit/loss for the period from discontinuing operations	0	133	100.0	662
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>678</b>	<b>1,658</b>	<b>59.1</b>	<b>6,607</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Exchange differences on translating foreign operations	1,295	332	290.1	2,293
Income tax relating to components of other comprehensive income	0	0	0.0	0
Other comprehensive income, net of tax	1,295	332	290.1	2,293
Total comprehensive income	1,972	1,990	-0.9	8,900
<b>PROFIT/LOSS ATTRIBUTABLE TO:</b>				
Equity holders of the parent company	678	1,658	0.0	6,607
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Equity holders of the parent company	1,972	1,990	0.0	8,900
<b>EARNINGS PER SHARE, DILUTED AND UNDILUTED, EUR</b>				
From continuing operations	0.06	0.13	0.0	0.50
From discontinued operations	0.00	0.01	0.0	0.06
<b>TOTAL</b>	<b>0.06</b>	<b>0.14</b>	<b>0.0</b>	<b>0.56</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

<b>EUR 1,000</b>	<b>31.3.2010</b>	<b>31.3.2009</b>	<b>Change</b>	<b>31.12.2009</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Goodwill	10,624	8,694	1,930	9,686
Other intangible assets	2,488	2,483	5	2,460
Tangible assets	10,878	11,713	-835	10,835
Deferred tax assets	1,873	3,009	-1,136	2,315
Other non-current assets	63	67	-4	64
<b>NON-CURRENT ASSETS TOTAL</b>	<b>25,926</b>	<b>25,966</b>	<b>-40</b>	<b>25,642</b>
<b>CURRENT ASSETS</b>				
Inventories	9,191	11,307	-2,116	8,782
Trade and other receivables	11,001	13,558	-2,557	10,281
Other liquid assets	0	0	0	0
Cash at bank and in hand	11,161	7,524	3,637	12,597
Current assets total	31,353	32,389	-1,036	31,661
<b>TOTAL ASSETS</b>	<b>57,279</b>	<b>58,356</b>	<b>-1,077</b>	<b>57,303</b>
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	2,141	2,141	0	2,141
Other reserves	37	5	32	37
Invested unrestricted equity fund	8,488	8,488	0	8,488
Translation differences	1,195	-2,060	3,225	-100
Retained earnings	12,039	8,440	3,599	8,407
Profit for the period	678	1,658	-980	6,607
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	<b>24,578</b>	<b>18,670</b>	<b>5,906</b>	<b>25,580</b>
<b>TOTAL EQUITY</b>	<b>24,578</b>	<b>18,670</b>	<b>5,908</b>	<b>25,580</b>
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing liabilities	9,025	20,159	11,134	16,346
Interest-free liabilities	317	353	-36	330
Deferred tax liabilities	680	365	315	248
<b>CURRENT LIABILITIES</b>				
Interest-bearing liabilities	7,731	4,426	3,305	2,324
Trade and other non-current liabilities	14,948	14,383	565	12,476
<b>TOTAL LIABILITIES</b>	<b>32,701</b>	<b>39,686</b>	<b>-6,985</b>	<b>31,723</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,279</b>	<b>58,356</b>	<b>-1,077</b>	<b>57,303</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

<b>EUR 1,000</b>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other reserves</b>	<b>Invested unrestricted equity fund</b>	<b>Translation differences</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at 1 January 2009	2,141	0	5	8,488	-2,393	8,440	16,680
Comprehensive result	0	0	0	0	332	1,658	1,990
Dividend					0		0
Balance at 31 March 2009	2,141	0	5	8,488	-2,061	10,098	18,670
Balance at 1 January 2010	2,141	0	37	8,488	-100	15,013	25,580
Comprehensive result	0	0	0	0	1,295	678	1,973
Dividend					0	-2,974	-2,974
<b>BALANCE AT 31 MARCH 2010</b>	<b>2,141</b>	<b>0</b>	<b>37</b>	<b>8,488</b>	<b>1,195</b>	<b>12,717</b>	<b>24,579</b>



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

<b>EUR 1,000</b>	<b>1.1.–31.3.2010</b>	<b>1.1.–31.3.2009</b>	<b>Change</b>	<b>1.1.–31.12.2009</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the period	678	1,658	-980	6,607
Adjustments	1,667	248	1,419	4,829
Change in working capital	-522	1,495	-2,017	2,309
Cash flow generated by operations	1,823	3,401	-1,578	13,745
Interest paid	-93	-398	305	-1,015
Interest received	69	28	41	292
Other financial items	64	-10	0	770
Income taxes paid	-1,047	-33	-1,014	427
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>816</b>	<b>3,008</b>	<b>-2,246</b>	<b>14,219</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Disposal of business	0	1,000	0	1,225
Capital expenditure	-348	-386	38	-1,440
Proceeds from sale of fixed assets	0	0	0	410
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-348</b>	<b>614</b>	<b>38</b>	<b>195</b>
<b>CASH FLOW FROM FINANCING</b>				
Instalments of long-term borrowings	-1,800	-4,038	2,238	-7,623
Change in short-term loans	0	4	-4	-1,823
Instalments of finance lease liabilities	-104	-99	-5	-406
Dividends paid	0	0	0	0
Net cash flow from financing	-1,904	-4,133	2,229	-9,852
<b>CHANGE IN LIQUID FUNDS</b>	<b>-1,436</b>	<b>-511</b>	<b>21</b>	<b>4,562</b>
Liquid funds in the beginning of period	12,597	8,035	4,562	8,035
Change in liquid funds	-1,436	-511	-925	4,562
Liquid funds at the end of period	11,161	7,524	3,637	12,597

**QUARTERLY KEY FIGURES**

<b>EUR 1,000</b>	<b>I/2010</b>	<b>IV/2009</b>	<b>III/2009</b>	<b>II/2009</b>	<b>I/2009</b>
<b>CONTINUING OPERATIONS</b>					
<b>NET SALES</b>	<b>15,671</b>	<b>16,248</b>	<b>15,942</b>	<b>19,285</b>	<b>18,530</b>
Materials and services	-6,062	-6,393	-6,702	-7,988	-7,347
Employee benefit expenses	-4,381	-4,071	-4,332	-4,763	-4,827
Depreciation and impairment	-675	-712	-748	-748	-820
Operating expenses	-4,824	-3,080	-3,101	-3,843	-3,836
Other operating income	1,255	367	180	448	300
<b>OPERATING PROFIT</b>	<b>983</b>	<b>2,360</b>	<b>1,239</b>	<b>2,390</b>	<b>2,001</b>
Net financial items	-86	30	-288	185	53
<b>PROFIT BEFORE TAXES</b>	<b>897</b>	<b>2,390</b>	<b>951</b>	<b>2,575</b>	<b>2,054</b>
Income taxes	-219	-550	-252	-693	-530
Profit/loss for the period from continuing operations	678	1,840	699	1,882	1,524
Profit/loss for the period from discontinuing activities	0	351	97	80	133
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>678</b>	<b>2,191</b>	<b>796</b>	<b>1,962</b>	<b>1,658</b>
Earnings per share, EUR	0.06	0.18	0.07	0.16	0.14
Earnings per share, EUR, diluted	0.06	0.18	0.07	0.16	0.14
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	408	414	425	452	461

**COMMITMENTS AND CONTINGENCIES**

<b>EUR 1,000</b>	<b>31.3.2010</b>	<b>31.3.2009</b>	<b>31.12.2009</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	485	551	516
• in next 1–5 years	1,394	1,493	1,328
<b>OTHER COMMITMENTS</b>	<b>209</b>	<b>180</b>	<b>235</b>

**DERIVATIVE FINANCIAL INSTRUMENTS**

<b>Nominal values, EUR 1,000</b>	<b>31.3.2010</b>	<b>31.3.2009</b>	<b>31.12.2009</b>
<b>FOREIGN EXCHANGE DERIVATIVES</b>			
Forward contracts	0	1,412	341
<b>INTEREST RATE DERIVATIVES</b>			
Interest rate swaps	10,000	9,726	10,000
Purchased interest rate options	0	5,000	0

**CONSOLIDATED KEY FIGURES**

<b>EUR 1,000</b>	<b>1.1.–31.3.2010</b>	<b>1.1.–31.3.2009</b>	<b>Change, %</b>	<b>1.1.–31.12.2009</b>
<b>CONTINUING OPERATIONS</b>				
Net sales	15,671	18,530	-15.4	70,005
Operating profit	983	2,001	-50.9	7,990
% of net sales	6.3	10.8		11.4
Profit before tax	897	2,054	-56.3	7,970
% of net sales	5.7	11.1		11.4
Profit for the period	678	1,524	-55.5	5,945
% of net sales	4.3	8.2		8.5
Shareholders' equity	24,578	18,670	31.6	25,580
Interest-bearing liabilities	16,756	24,585	-31.8	18,669
Cash and cash equivalents	11,161	7,524	48.3	12,597
Net interest-bearing liabilities	5,595	17,061	-67.2	6,072
Capital employed	41,335	43,255	-4.4	44,250
Return on equity, %	10.8	37.5		31.3
Return on capital employed, %	9.8	24.0		20.9
Equity ratio, %	42.9	32.0		44.6
Net gearing, %	22.8	91.4		23.7
Capital expenditure	348	386	-9.8	1,440
% of sales	2.2	2.1		2.1
Research and development costs	400	438	-8.7	1,407
% of net sales	2.6	2.4		2.0
Order stock	10,860	12,891	-15.8	8,827
Earnings per share, EUR	0.06	0.14	-59.1	0.56
Earnings per share, EUR, diluted	0.06	0.14	-59.1	0.56
Equity per share, EUR	2.07	1.57	31.8	2.15
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	408	461	-11.5	436

**Press conference**

Exel Composites will hold a press conference for the media and analysts regarding the interim report today Friday 7 May 2010 at 12.30 p.m. in the Tapiola Cabinet of the Scandic Hotel Simonkenttä at Simonkatu 9, Helsinki, Finland.

**VANTAA, 7 MAY 2010**

**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.

**Further information**

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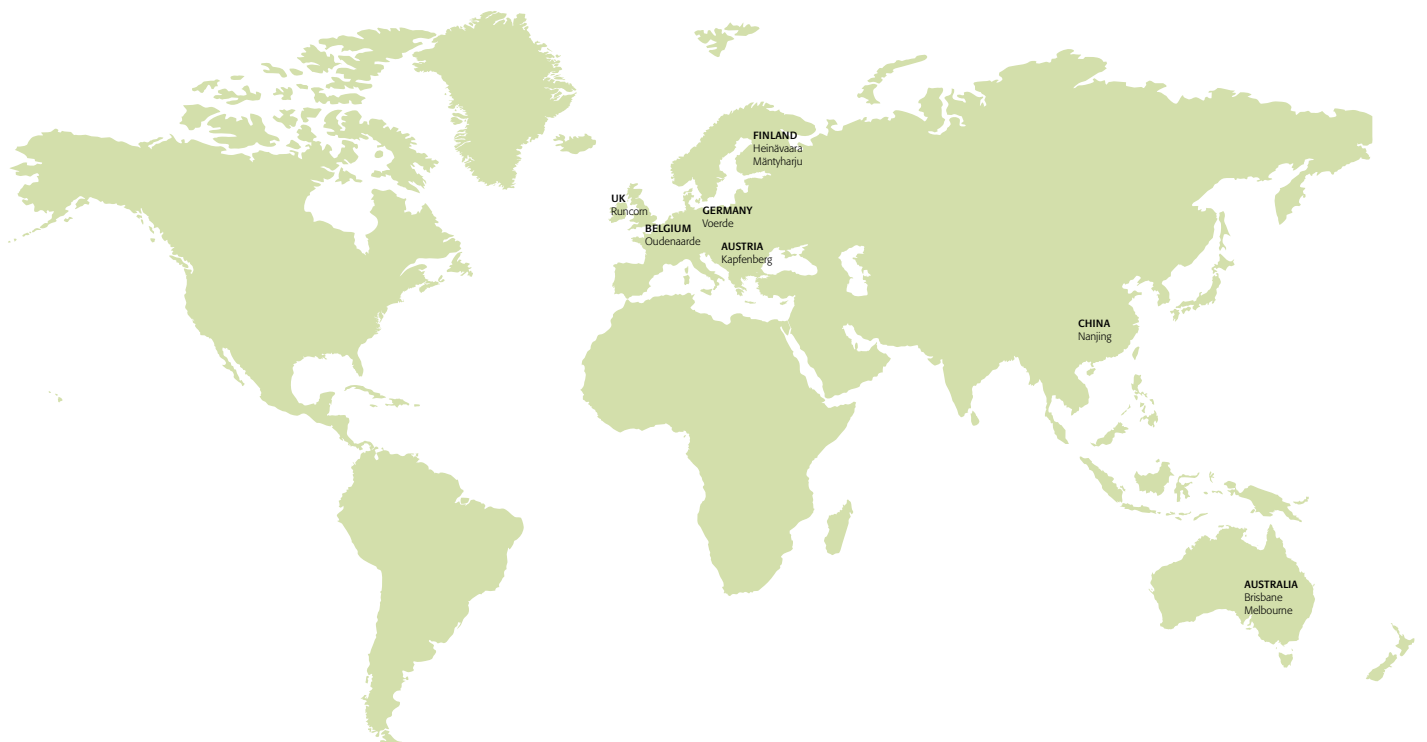
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**Exel Composites in brief**

Exel Composites ([www.exelcomposites.com](http://www.exelcomposites.com)) is a technology company which designs, manufactures and markets composite profiles and tubes for industrial applications. The Group is the leading composite profile manufacturer in the world and concentrates on growing niche segments.

The core of the operations is based on own, internally developed composite technology, product range based on it and a strong market position in selected segments with a strong quality and brand image. Profitable growth is pursued by a relentless search for new applications and development in co-operation with customers. The personnel's expertise and high level of technology play a major role in Exel Composites' operations.

The Exel Composites Plc share is listed in the Small Cap segment of NASDAQ OMX Helsinki Ltd.



#### HEADQUARTERS

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