



EXEL INTERIM REPORT FOR
JANUARY 1 - SEPTEMBER 30, 2008



Profit of the Group improved during Q3

January-September 2008 highlights

- Net sales decreased to EUR 72.8 (85.4) million, 14.7 per cent below the corresponding period previous year
- Operating profit was EUR -1.8 (4.1) million, or -2.5 (4.8) per cent of net sales, including EUR -7.1 (-4.2) million non-recurring items
- Fully diluted earnings per share were EUR -0.24 (+0.17)
- Cash flow from operations was EUR +4.9 (-2.9) million

July-September 2008 highlights

- Net sales were EUR 23.9 (27.9) million, 14.3 per cent below previous year
- Operating profit was EUR 2.5 (-2.1) million, or 10.4 (-7.4) per cent of net sales, including EUR +0.2 (-4.2) million non-recurring items
- Fully diluted earnings per share EUR +0.07 (-0.19))

Comments by Vesa Korpimies, President and CEO:

“The restructuring of the Group has now been completed to a large extent and we concentrate on developing our core business Exel Composites. The effects of the restructuring program can be seen in the profit and cash flow development of the past quarter. However, we are not satisfied with the current profitability and continue to focus on improving the operating margins and to drive more efficient use of working capital. A cost reduction program has been reinforced to restore profitability to satisfactory levels.

The pultrusion market is affected by a global financial crisis. The magnitude of the impact on our customer base is still difficult to estimate.

As disclosed in the second quarter interim report Exel expects the Group’s profit before taxes for the full year to be negative. Due to the present challenging market conditions, the fourth quarter profit before taxes could also be negative.”

IFRS REPORTING

Exel has applied IFRS reporting since the beginning of 2005. This interim report has been prepared in accordance with the recognition and measurement principles of IFRS, which are the same as in the 2007 financial statements. This report qualifies all IAS34, Interim Financial Reporting, standard’s requirements. The disclosed information is unaudited.

FINANCIAL PERFORMANCE

Net sales in July-September 2008 were EUR 23.9 (27.9) million. Exel’s operating profit for July-September 2008 increased to EUR 2.5 million, compared to EUR -2.1 million the corresponding period last year.

Net sales in January-September 2008 decreased by 14.7 per cent to EUR 72.8 (85.4) million, compared to the corresponding period in 2007. The weaker sales were primarily a result of the divestment of Exel Sports Brands’ Outdoor business, the divestment of the Plastics business in Germany in May 2007 and weaker market conditions in Exel Composites.

Exel’s operating profit for the first nine months decreased to EUR -1.8 (4.1) million, compared to the corresponding period last year. Operating profit as a percentage of net sales was -2.5 (4.8) per cent.

CONSOLIDATED KEY FIGURES, EUR million (unaudited)

EUR million	1.7.–30.9. 2008	1.7.–30.9. 2007	Change %	1.1.–30.9. 2008	1.1.–30.9. 2007	Change %	1.1.–31.12. 2007
Net sales	23,9	27,9	-14,3	72,8	85,4	-14,7	113,5
Operating profit	2,5	-2,1	219,9	-1,8	4,1	143,8	4,8
% of net sales	10,4	-7,4		-2,5	4,8		4,2
Profit before taxes	1,1	-2,9	138,9	-4,0	2,7	245,1	2,4
Profit for the period	0,9	-2,2	138,5	-2,8	2,0	238,1	2,0
Shareholders’ equity	18,3	23,8	-23,1	18,3	23,8	-23,1	23,5
Net interest-bearing liabilities	26,4	32,8	-19,7	26,4	32,8	-19,7	27,9
Capital employed	50,8	61,1	-16,9	50,8	61,1	-16,9	56,3
Return on equity, %	19,2	-35,3		-18,0	11,3		8,4
Return on capital employed,	12,0	-17,0		-6,8	8,9		7,3
Equity ratio, %	26,8	28,8		26,8	28,8		31,3
Net gearing, %	144,3	138,1		144,3	138,1		118,4
Earnings per share, EUR	0,07	-0,19		-0,24	0,17		0,17
Earnings per share, EUR, diluted	0,07	-0,19		-0,24	0,17		0,17
Equity per share, EUR	1,54	2,00		1,54	2,00		1,98

The Group's net financial expenses in the first nine months were EUR 2.2 (1.4) million. Non-realized currency losses due to weakening AUD were the main reason behind the increase as the internal debt for the acquisition of Pacific Composites Pty. Ltd. in February 2006 was denominated in AUD. The Group's profit before taxes was EUR -4.0 (2.7) million and profit after taxes EUR -2.8 (2.0) million. Third quarter profit before taxes was EUR 1.1 (-2.9) million.

Earnings per share were EUR -0.24 (0.17). Return on capital employed was -6.8 (8.9) per cent.

BALANCE SHEET

The Group's consolidated total assets at the end of the reporting period were EUR 68.1 (82.7) million. Equity was EUR 18.3 (23.8) million and equity ratio 26.8 (28.8) per cent. The changes were mainly a result of a decrease in current assets, due to the divestment of Exel Sports Brands' Outdoor business and a rationalization project aiming at more efficient use of operating working capital.

The parent company's share premium fund amounting to EUR 8.5 million was transferred to invested non-restricted equity fund according to the AGM resolution.

CASH FLOW AND FINANCIAL POSITION

Cash flow from business operations for the first nine months 2008 was EUR +4.9 (-2.9) million and in the third quarter EUR +4.5 (-0.7) million.

At the end of the reporting period the Group's liquid assets stood at EUR 6.1 (5.0) million, interest-bearing liabilities at EUR

32.5 (37.8) million, of which short-term liabilities accounted for EUR 9.4 (16.4) million. Exel refinanced part of its loans at the end of June to increase the loan maturity period. Net interest-bearing liabilities were EUR 26.4 (32.8) million and the net gearing ratio was 144.3 (138.1) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION

The capital expenditure on fixed assets during the first nine months 2008 amounted to EUR 1.0 (1.7) million.

Total depreciation of non-current assets during the period under review amounted to EUR 3.1 (3.8) million.

PERSONNEL

The number of Exel Group employees on 30 September, 2008 was 487 (554), of whom 220 (233) worked in Finland and 267 (321) in other countries. The average number of personnel during the reporting period was 542 (566). The decrease both in Finland and abroad is mainly due to the divestment of Exel Sports Brands' Outdoor business and Nordic Sports Products (Beijing) Co., Ltd.

CHANGES IN THE GROUP STRUCTURE

The shares of Exel Sports Brands' Chinese subsidiary Nordic Sports Products (Beijing) Co., Ltd. were sold to ESB Sports Oy as a part of the restructuring of Exel Sports Brands business. The company employed 4 persons. This transaction did not have material effect on the profitability or the balance sheet of the Exel Group.

BUSINESS SEGMENTS

The Group’s operations are divided into two primary business segments: Exel Composites and Exel Sports Brands.

Exel Composites

Exel Composites’ key financial figures for the reporting period were as follows:

EUR million	1.7.–30.9. 2008	1.7.–30.9. 2007	Change %	1.1.–30.9. 2008	1.1.–30.9. 2007	Change %	1.1.–31.12. 2007
Net sales	21,4	25,3	-15,2	66,1	79,5	-16,9	104,3
Operating profit	1,7	2,6	-35,1	6,3	11,3	-44,0	15,2
% of net sales	7,8	10,1		9,6	14,2		14,6
Average number of personnel	465	500	-7,0	486	502	-3,2	500

Net sales for Exel Composites in the third quarter of 2008 decreased by 15.2 per cent to EUR 21.4 (25.3) million from the corresponding period previous year, and cumulatively the first nine months sales were EUR 66.1 (79.5) million. The decrease in sales was primarily a result of procurement model change in the wind energy segment and the divestment of the Plastics business in Germany. In addition, sales to Exel Sports Oy declined during the first nine months.

The company was also faced with weaker market conditions in the segments that are facing difficult economic conditions globally, i.e. in transportation and building and construction. On the other hand, sales in new energy applications and telecommunication segments were strong.

Costs, e.g. energy and raw materials were increasing. Exel was able to transfer a part of the increase in product prices. The company continues to increase the product prices to compensate for the higher costs. A credit loss provision of EUR 0.3 million was made due to a customer insolvency.

Operating profit during the first nine months was EUR 6.3 (11.3) million including EUR -1.1 (-0.7) million of non-recurring items. The reduction in sales had a negative impact on the operating profit of Exel Composites. Operating profit during the third quarter was EUR 1.7 million, compared to EUR 2.6 million, including EUR -0.7 million non-recurring items, the corresponding period last year.

Exel Sports Brands

Exel Sports Brands’ key financial figures for the reporting period were as follows:

EUR million	1.7.–30.9. 2008	1.7.–30.9. 2007	Change %	1.1.–30.9. 2008	1.1.–30.9. 2007	Change %	1.1.–31.12. 2007
Net sales	2,8	3,8	-26,5	8,4	9,7	-13,8	13,6
Operating profit	0,7	-5,2	113,6	-8,2	-7,6	-7,6	-10,7
% of net sales	25,1	-135,4		-98,2	-78,7		-78,1
Average number of personnel	20	48	-58,3	38	49	-22,4	49

The net sales of Exel Sports Brands in the third quarter of 2008 decreased by 26.5 per cent to EUR 2.8 (3.8) million and cumulatively for the first nine months sales were EUR 8.4 (9.7) million. Starting from June 1, 2008 sales of Exel Sports Brands consist only of floorball products. Exel concentrate now on reinforcing and streamlining the floorball business and improving its profitability.

Exel Sports Brands’ operating profit was EUR 0.7 including EUR +0.2 million of non-recurring items, compared to EUR -5.2 million, including EUR -3.5 million non-recurring items, in the third quarter. Streamlining of Exel Sports Brands continued during the third quarter and was implemented to a large extent including the sale of shares of the China-based Nordic Sports Products (Beijing) Co. Ltd. to ESB Sports Oy in September 2008. Exel Sports Oy has also ceased to import Björn Däehlie skiing textiles, Lars Kjus alpine skiing textiles, Tubbs snowshoes and Swany gloves.

SHARES AND SHARE CAPITAL

At the end of September, 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, 2008, the market capitalization totaled EUR 82.4 (182.0) million. During the reporting period 821,408 (4,223,618) shares were traded, accounting for 6.9 (35.5) per cent of the average number of shares outstanding. The value of the share turnover in the first nine months was EUR 7.6 (60.7) million.

The highest share quotation was EUR 12.20 (17.45) and the lowest EUR 6.53 (12.50). The share price closed at EUR 6.93 (15.30). The average share price during the review period was EUR 9.08 (14.36).

Own shares

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

Authorizations

The Annual General Meeting held on 10 April, 2008 authorized the Board of Directors of Exel to acquire the Company's own shares and to issue and convey new shares. By the end of September 2008, the Board of Directors had not used these authorizations. The authorizations are valid until 10 April, 2009.

SHAREHOLDERS

Exel had a total of 1,680 shareholders on September 30, 2008.

Exel did not receive any flagging notifications during the first nine months of 2008.

EVENTS AFTER THE REPORTING PERIOD

Exel starts co-determination process in Exel Sports Oy and Exel Sports Sweden AB

In order to improve its profitability Exel will start co-determination negotiations at its Finnish subsidiary Exel Sports Oy and its Swedish subsidiary Exel Sports Sweden AB (formerly International Gateway AB). The co-determination negotiations affect Exel Sports Oy's personnel as a whole both in Finland and in Sweden.

Temporary lay-offs at Mäntyharju factory

In addition, temporary lay-offs will take place at the Mäntyharju factory, which is a part of Exel Composites. The lay-offs affect a maximum of 12 non-salaried employees. They will start on 13 November, 2008 and end at the latest on 28 February, 2009.

A separate stock exchange release regarding the above has been given today 30 October, 2008 at 11.00 am.

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 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's market and may increase the credit loss risks and have an effect on the Exel Group.

OUTLOOK FOR 2008

The pultrusion market is affected by the worldwide business slow-down. A weakened demand has been observed, especially in the building and construction and transportation segments. Increased price competition and higher energy and raw-material costs are all putting pressure on profitability. The Group has a sharp focus on its core business, namely Exel Composites, and is constantly developing new applications to capture growth opportunities within the advanced composites industry. A cost reduction program has been reinforced to restore profitability to satisfactory levels. As disclosed in the second quarter interim report Exel expects the Group's profit before taxes for the full year to be negative. Due to the present challenging market conditions, the fourth quarter profit before taxes could also be negative.

Vantaa, 30 October 2008

EXEL OYJ
Board of Directors

Vesa Korpimies
President and CEO

CONDENSED CONSOLIDATED INCOME STATEMENT
(unaudited)

	1.7.–30.9. 2008	1.7.–30.9. 2007	Change %	1.1.–30.9. 2008	1.1.–30.9. 2007	Change %	1.1.–31.12. 2007
Net sales	23,923	27,912	-14.3	72,843	85,430	-14.7	113,489
Other operating income	7	276	-97.5	50	732	-93.2	854
Operating expenses	-20,281	-28,563	29.0	-71,546	-78,209	8.5	-103,445
Depreciation and impairment	-1,157	-1,704	32.1	-3,147	-3,845	18.2	-6,118
Operating profit	2,492	-2,079	219.9	-1,800	4,109	143.8	4,780
Net financial items	-1,357	-842	-61.2	-2,170	-1,371	-58.3	-2,360
Profit before tax	1,135	-2,921	138.9	-3,971	2,737	245.1	2,420
Income taxes	-285	714	139.9	1,148	-693	265.7	-410
Profit/loss for the period	850	-2,206	138.5	-2,823	2,044	238.1	2,010
Equity holders of the parent company	850	-2,206		-2,823	2,044		2,010
Minority interest	0	0		0	0		0
Earnings per share, EUR	0.07	-0.19		-0.24	0.17		0.17
Earnings per share, EUR, diluted	0.07	-0.19		-0.24	0.17		0.17

CONDENSED CONSOLIDATED BALANCE SHEET

EUR thousand	30.9.2008	30.9.2007	Change	31.12.2007
ASSETS				
Non-current assets				
Goodwill	9,224	10,091	-867	9,627
Other intangible assets	2,772	3,446	-674	2,689
Tangible assets	12,271	15,333	-3,062	14,796
Deferred tax assets	4 447	3 920	527	2,521
Other non-current assets	70	77	-7	76
Non-current assets total	28,783	32,866	-4,083	29,710
Current assets				
Inventories	16,470	22,136	-5,666	22,155
Trade and other receivables	16,777	22,443	-5,666	18,426
Other liquid assets	0	0	0	0
Cash at bank and in hand	6,115	4,995	1,120	4,901
Current assets total	39,362	49,574	-10,212	45,482
Non-current assets held for sale	0	214	-214	0
Total assets	68,146	82,654	-14,508	75,192
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,141	0	2,141
Share issue	0	0	0	0
Restricted equity fund	5	8,492	-8,487	8,492
Non-restricted equity fund	8 488	0	8 488	0
Retained earnings	10,466	11,093	-627	10,890
Profit for the period	-2,843	2,044	-4,867	2,010
Equity attributable to equity holders of the parent company	18,277	23,771	-5,493	23,533
Minority share	0	0	0	0
Total equity	18,277	23,771	-5,494	23,533
Non-current liabilities				
Interest-bearing liabilities	23,070	21,480	1,590	21,755
Deferred tax liabilities	927	647	280	753
Current liabilities				
Interest-bearing liabilities	9,411	16,353	-6,942	11,008
Trade and other non-current liabilities	16,461	20,403	-3,942	17,799
Total liabilities	49,869	58,883	-9,014	51,658
Total equity and liabilities	68,146	82,654	-14,508	75,192

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Share Issue	Share Premium Reserve	Non-restricted Equity Fund	Retained Earnings	Minority Interest	Total
Balance at 1st January 2007	2,141	0	8,492	0	13,729	0	24,363
Share issue	0	0	0		0	0	0
Exchange rate differences	0	0	0		-257	0	-257
Other items	0	0	0		0	0	0
Dividend					-2,379	0	-2,379
Profit for the period					2,044	0	2,044
Balance at 30 September 2007	2,141	0	8,492	0	13,138	0	23,771
Balance at 1st January 2008	2,141	0	8,492	0	12,900	0	23,533
Share issue	0	0	0		0	0	0
Exchange rate differences	0	0	0		-55	0	-55
Other items	0	0	-8,488	8,488		0	0
Dividend					-2,379	0	-2,379
Profit for the period					-2,823	0	-2,823
Balance at 30 September 2008	2,141	0	5	8,488	7,643	0	18,277

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1.1.–30.9. 2008	1.1.–30.9. 2007	Change	1.1.–31.12. 2007
Cash Flow from Operating Activities				
Profit for the period	-2,823	2,044	-4,867	2,010
Adjustments	3,930	6,383	-6,383	9,676
Change in working capital	6,770	-6,725	13,495	-5,903
Cash Flow Generated by Operations	7,877	1,702	-6,175	5,783
Interest paid	-1,454	-1,467	13	-1,687
Interest received	93	88	5	137
Other financial items	-251	-232	-19	-388
Income taxes paid	-1,360	-3,024	1,664	-1,250
Net Cash Flow from Operating Activities	4,905	-2,933	7,838	2,595
Cash Flow from Investing Activities				
Acquisitions	0	0	0	0
Disposal of business	25	672	-647	672
Capital expenditure	-979	-1,745	766	-2,469
Proceeds from sale of fixed assets	60	1,306	-1,246	1,306
Other cash flow from investing activities	0	0	0	0
Cash Flow from Investing Activities	-894	233	-1,127	-491
Cash Flow from Financing				
Share issue	0	0	0	0
Proceeds from long-term borrowings	10,000	0	10,000	0
Instalments of long-term borrowings	-8,315	-1,600	-6,715	-1,600
Change in short-term loans	-1,811	5,760	-7,571	958
Installments of finance lease liabilities	-292	-285	-7	-381
Dividends paid	-2,379	-2,379	0	-2,379
Net Cash Flow from Financing	-2,797	1,496	-4,293	-3,402
Change in Liquid Funds	1,214	-1,204	2,418	-1,298
Liquid funds in the beginning of period	4,901	6,199	-1,298	6,199
Change in liquid funds	1,214	-1,204	2,418	-1,298
Liquid funds at the end of period	6,115	4,995	1,120	4,901

QUARTERLY KEY FIGURES

EUR thousand	III/ 2008	II/ 2008	I/ 2008	IV/ 2007	III/ 2007	II/ 2007	I/ 2007
Net sales by segment							
Exel Composites	21,415	22,933	21,757	24,728	25,259	27,577	26,697
Exel Sports Brands	2,812	2,393	3,171	3,914	3,827	2,166	3,727
Intra Group sales	-304	-484	-850	-584	-1,173	-1,022	-1,628
Net sales, total	23,923	24,842	24,078	28,058	27,912	28,721	28,797
Operating profit by segment							
Exel Composites	1,660	1,782	2,890	3,853	2,556	4,478	4,283
Exel Sports Brands	707	-7,576	-1,357	-3,005	-5,182	-1,760	-704
Group items and eliminations	125	165	-196	-177	547	-56	-53
Operating profit, total	2,492	-5,629	1,337	672	-2,079	2,662	3,526
Net financial items	-1,357	554	-1,368	-989	-842	-190	-340
Profit before taxes	1,135	-5,075	-31	-317	-2,921	2,472	3,186
Income taxes	-285	1,495	-62	283	714	-526	-882
Profit for the period	850	-3,580	-92	-34	-2,206	1,946	-2,304
Earnings per share, EUR	0.07	-0.30	-0.01	0.00	0.19	0.16	0.19
Earnings per share, EUR, diluted	0.07	-0.30	-0.01	0.00	0.19	0.16	0.19
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	499	556	570	574	569	566	576

COMMITMENTS AND CONTINGENCIES

EUR thousand	30.9.2008	30.9.2007	31.12.2007
On own behalf	2,783	2,953	2,783
Corporate mortgages	12,500	12,500	12,500
Lease liabilities			
- in next 12 months	424	496	496
- in next 1–5 years	1,577	2,281	2,205
Other commitments	165	890	876

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values, EUR thousand	30.9.2008	30.9.2007	31.12.2007
Foreign exchange derivatives			
Forward contracts	1,727	8,717	8,372
Purchased currency options	1,418	3,650	5,078
Sold currency options	709	3,617	4,297
Currency swaps	0	952	1,617
Interest rate derivatives			
Interest rate swaps	10,167	333	333
Purchased interest rate options	3,500	4,667	4,667

CONSOLIDATED KEY FIGURES

EUR thousand	1.1.- 30.9. 2008	1.1.-30.9. 2007	Change, %	1.1.-31.12. 2007
Net sales	72,843	85,430	-14.7	113,489
Operating profit	-1,800	4,109	-143.8	4,780
% of net sales	-2.5	4.8		4.2
Profit before tax	-3,971	2,737	-245.1	2,420
% of net sales	-5.5	3.2		2.1
Profit for the period	-2,823	2,044	-238.1	2,010
% of net sales	-3.9	2.4		1.8
Shareholders' equity	18,277	23,771	-23.1	23,533
Interest-bearing liabilities	32,481	37,833	-14.1	32,762
Cash and cash equivalents	6,115	4,765	28.3	4,901
Net interest-bearing liabilities	26,366	32,838	-19.7	27,861
Capital employed	50,758	61,064	-16.9	56,295
Return on equity, %	-18.0	11.3		8.4
Return on capital employed, %	-6.8	8.9		7.3
Equity ratio, %	26.8	28.8		31.3
Net gearing, %	144.3	138.1		118.4
Capital expenditure	979	1,745	-43.9	2,469
% of sales	1.3	2.0		2.2
Research and development costs	1,589	2,196	-27.6	2,824
% of net sales	2.2	2.6		2.5
Order stock	12,292	14,011	-12.3	12,889
Earnings per share, EUR	-0.24	0.17		0.17
Earnings per share, EUR, diluted	-0.24	0.17		0.17
Equity per share, EUR	1.54	2.00		1.98
Average number of shares				
- cumulative	11,897	11,897		11,830
- cumulative, diluted	11,897	11,897		11,847
Average number of employees	542	571	-5.1	600

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