



EXEL OYJ, INTERIM REPORT FOR  
JANUARY 1 - MARCH 31, 2008



**Summary**

- Net sales decreased to EUR 24.1 (28.8) million in the first quarter of 2008 or were 16% lower than for the corresponding period in 2007
- Operating profit was EUR 1.4 million compared to EUR 3.5 million in the first quarter of 2007, representing 5.6% (12.2%) of net sales
- Weaker market conditions in Exel Composites resulted in a decline in operating profit to EUR 2.9 (4.3) million
- Unsatisfactory performance in Exel Sports Brands continued, with an operating loss of EUR -1.4 (-0.7) million
- Fully diluted earnings per share were EUR -0.01 (0.19)
- Agreement signed after the reporting period to transfer of the outdoor business of Exel Sports Brands to Karhu Sports
- For the full-year 2008, the profit before taxes is expected to be negative for the Group

Vesa Korpimies, President and CEO:

*“The reduction in sales and increased price competition had a negative impact on the operating profit in Exel Composites during the first quarter. Weaker sales were mainly due to changes in procurement practices in the wind energy segment and divestment of the Plastics business in Germany. In addition, we faced some softness in the building and construction segment, where some projects were delayed.*

*Sales in Exel Sports Brands were in line with our expectations, but lower than in 2007. Exel Sports Brands continued to suffer from a high cost level causing a significant operating loss. We have today signed an agreement with Karhu Sports, one of the leading Finnish sports equipment manufacturers, to transfer the outdoor business of Exel Sports Brands. The agreement secures the continued presence and distribution of Exel branded poles in the sports equipment market in a model that strengthens Exel’s profitability. Exel can now sharpen the focus on its core business, namely Exel Composites.”*

**CONSOLIDATED KEY FIGURES, EUR million (unaudited)**

	1.1.–31.3.2008	1.1.–31.3.2007	Change, %	1.1.–31.12.2007
Net sales	24.1	28.8	-16.4	113.5
Operating profit	1.3	3.5	-62.1	4.8
% of net sales	5.6	12.2		4.2
Profit for the period	-0.1	2.3	-104.0	2.0
Shareholders’ equity	23.1	26.6	-13.2	23.5
Net interest-bearing liabilities	28.4	29.5	-3.5	27.9
Capital employed	55.9	61.9	-9.7	56.3
Return on equity, %	-1.6	36.2		8.4
Return on capital employed, %	2.6	24.3		7.3
Equity ratio, %	30.9	31.7		31.3
Net gearing, %	123.3	110.9		118.4
Earnings per share, EUR	-0.01	0.19	-104.0	0.17
Earnings per share, EUR, diluted	-0.01	0.19	-104.0	0.17
Equity per share, EUR	1.98	2.23	-11.2	1.98

**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.

**FINANCIAL PERFORMANCE**

Exel’s consolidated net sales for the first quarter in 2008 decreased by 16% to EUR 24.1 (28.8) million compared to the corresponding period in 2007. The weaker sales were primarily a result of a decrease in sales in the wind energy segment and the divestment of the Plastics business in Germany. Moreover, the Company is also faced with weaker market conditions in other segments, especially in building and construction. This was partly due to the delay of start-up of new building projects. Exel Sports Brands’ cross-country and alpine products sales suffered from another mild winter and stiff competition.

Exel’s operating profit for the first quarter in 2008 decreased to EUR 1.4 (3.5) million, compared to the corresponding period last year. Operating profit as a percentage of net sales was 6.0% (12.2%). The reduction in sales and increasing price competition had a negative impact on the operating profit in Exel Composites. Furthermore, the operations of Exel Sports Brands continued to suffer from a high cost level and problems with logistics.

The Group’s net financial expenses in the first quarter in 2008 were EUR 1.4 (0.3) million. Currency losses due to weakening USD and AUD were the main reason behind the increase. The Group’s profit before taxes was EUR -0.0 (3.2) million and profit after taxes EUR -0.1 (2.3) million.

Earnings per share were EUR -0.01 (0.19). Return on capital employed was 2.6% (24.3%).

**BALANCE SHEET**

The Group’s consolidated total assets at the end of the reporting period were EUR 74.7 (84.0) million. Equity was EUR 23.1 (26.6) million and equity ratio 30.9% (31.7%).

**CASH FLOW AND FINANCIAL POSITION**

Cash flow from business operations in the first quarter was EUR -0.2 (-1.2) million.

At the end of the reporting period the Group’s liquid assets stood at EUR 4.4 (5.9) million, interest-bearing liabilities at EUR 32.9 (35.4) million, of which short-term liabilities accounted for EUR 13.9 (9.9) million. Net interest-bearing liabilities were EUR 28.4 (29.5) million and the net gearing ratio was 123.3% (110.9%).

**CAPITAL EXPENDITURE AND DEPRECIATION**

The capital expenditure on fixed assets during the review period amounted to EUR 0.3 (0.6) million.

Total depreciation of non-current assets during the period under review amounted to EUR 0.9 (1.1) million.

**PERSONNEL**

The number of Exel Group employees on 31 March 2008 was 567 (588), of whom 230 (239) worked in Finland and 337 (349) in other countries. The average number of personnel during the reporting period was 570 (576).

**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	1.1.- 31.3. 2008	1.1.- 31.3. 2007	Change %	1.1.- 31.12. 2007
Net sales	21.8	26.7	-18.5	104.3
Operating profit	2.9	4.3	-32.5	15.2
% of net sales	13.3	16.0		14.6
Henkilöstö of personnel	500	506	-1.2	500

Net sales for Exel Composites in the first quarter of 2008 decreased by 18.5% to EUR 21.8 (26.6) million from the corresponding period previous year. The decrease in sales was primarily a result of lower demand in the wind energy segment and the divestment of the Plastics business in Germany. Moreover, the Company also faced weaker market conditions in other segments, especially in building and construction. This was partly due to the delay of start-up of new construction projects. The price competition toughened further.

Operating profit decreased to EUR 2.9 (4.3) million. The reduction in sales and increasing price competition had a negative impact on the operating profit of Exel Composites.

In March 2008, the Oudenaarde site in Belgium was assessed to meet the ISO 9001 quality standard. The Group certificate now covers units in Austria, Australia, Belgium, Finland and the UK.

**Exel Sports Brands**

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

EUR million	1.1.- 31.3. 2008	1.1.- 31.3. 2007	Change %	1.1.- 31.12. 2007
Net sales	3.2	3.7	-14.9	13.6
Operating profit	-1.4	-0.7		-10.7
% of net sales	-42.8	-18.9		-78.1
Average number of personnel	50	52	-3.8	49

Exel Sports Brands’ net sales in the first quarter of 2008 decreased by 14.9% to EUR 3.2 (3.7) from the previous year’s level. This was mainly due to another mild winter. In addition, the operations of Exel Sports Brands continue to suffer from a high cost level and problems with logistics. The write-downs of winter poles inventory as well as warehousing and air freight costs had a negative effect on the result of the first quarter.

Exel Sports Brands’ operating loss was EUR -1.4 (0.7) million.

During the first quarter of 2008, a comprehensive turnaround program was initiated and the supply chain management was reinforced. Despite these actions, the operative result was still weak and the profit trend negative. Further measures to increase the speed of the turnaround and structural initiatives were prioritized.

The supply chain management was reinforced. The operative result was still weak. Further important items to increase the speed of the turnaround and structural changes are being planned and implemented.

Exel Sports Brands’ net sales decreased by 14.9% from the previous year’s level mainly due to another mild winter, and reached EUR 3.2 (3.7) million. In addition, the operations of Exel Sports Brands continue to suffer from a high cost level and problems with logistics. There were additional write-downs during the first quarter, relating namely to winter poles inventory write-offs, as well as warehousing and air freight costs.

Exel Sports Brands’ operating loss was EUR -1.4 (0.7) million.

During the first quarter of 2008 an intensive logistics improvement was started and a turnaround program with significant cost reductions was initiated and its implementation was started. Also, the supply chain management was reinforced. Despite, the operative result was still weak. Further important items to increase the speed of the turnaround and structural changes are being planned and implemented.

**SHARES AND SHARE CAPITAL**

At the end of March, 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 2008, the market capitalization totalled EUR 124.9 (154.7) million. During the reporting period, 385,328 (689,368) shares were traded, accounting for 3.2 (5.8) per cent of the average number of shares outstanding.

The highest share quotation was EUR 12.20 (14.00) and the lowest EUR 9.50 (12.50). The share price closed at EUR 10.50 (13.00). The average share price during the review period was EUR 10.68 (13.23).

## DISCLOSURES OF CHANGES IN HOLDINGS

No shareholders' disclosures of changes in holdings in the Company were received by Exel.

## EVENTS AFTER THE REVIEW PERIOD

Vesa Korpimies started as President and CEO of Exel Oyj on 10 April 2008.

The Annual General Meeting of Exel Oyj was held on 10 April 2008. 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 2007. The AGM approved the Board's proposal to distribute a dividend of EUR 0.20 per share. Based on the number of shares outstanding on the date of the AGM, this corresponds to a total dividend distribution of EUR 2.4 million. The AGM also authorized Exel's Board of Directors to acquire and convey the Company's own shares. The AGM also resolved to decrease the company's premium fund by the amount of EUR 8,487,699.84 and to transfer the amount to the invested non-restricted equity fund.

The AGM confirmed the number of members of the Board of Directors as five and elected a new Board. Kari Haavisto, Peter Hofvenstam and Vesa Kainu were re-elected and Göran Jönsson and Heikki Mairinoja were elected as new members 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.

Exel previously disclosed Exel Sports Brands no longer being a core activity within Exel Group. The profit trend of Exel Sports Brands has been negative in recent years. The Exel Board of Directors has been reviewing structural alternatives for the Exel Sports Brands and seeking a strategic partner with an interest in developing the sports equipment business. On 2 May 2008, the Exel Board passed the following resolutions regarding the restructuring of Exel Sports Brands.

1. Exel Sports Brands will be divided into two businesses: floorball and outdoor. The outdoor business consists of cross-country, alpine, Nordic Walking, trekking and blading poles as well related traded items.
2. Exel will transfer the outdoor business of Exel Sports Brands to Karhu Sports.
3. The remaining floorball business will be organized as a separate operation within Exel Group.
4. Provisions related to restructuring of Exel Sports Brands will be included in the second quarter results for 2008.

Karhu Sports, one of the leading Finnish sports equipment manufacturers will take over the outdoor business, acquire the inventory and order backlog related to the outdoor business

through an asset deal. Karhu Sports has a strategic interest in developing the business. The transaction includes a long-term licensing agreement related to the use of the Exel brand together with other brands such as Nordic Walker and Nordic Blader for selected product groups. The employees of the outdoor business in Finland and Germany will be transferred to Karhu Sports as existing employees. At present, there are 9 employees in Finland and 18 in Germany.

The business transfer will streamline the business structure of Exel Group and increase the focus on the core industrial activities. The transaction with Karhu Sports secures the continued presence and distribution of Exel branded poles in the sports equipment market in a model that strengthens Exel's profitability. The parties have agreed not to disclose the transaction value of the business transfer. A condition precedent for the business transfer to Karhu Sports is that the consultations related to personnel in Germany are concluded according to German law. The consultations are expected to be concluded during June 2008.

The remaining floorball business of Exel Sports Brands will be organized as a separate unit and its operations streamlined. In 2007, the business had a turnover of some EUR 5 million and it has a leading market position in the Nordic floorball market. Exel will conduct a strategic review and evaluate different structural alternatives for the business.

Provisions for restructuring costs will be made in the second quarter of 2008, and are estimated to be maximum at the level of EUR 7 million. Due to these provisions, the profit before taxes for the second quarter is expected to be negative.

A separate stock exchange release regarding the matter was published today 2 May 2008 at 1.30 pm.

## NEAR-TERM RISKS

The most significant risks are related to market demand in certain segments of Exel Composites such as the telecommunication segment and wind energy. Currency rate changes and intensifying competition may also have a negative effect on the result. There are also risks related to successful division of the Exel Sports Brands business including transition period costs, and the conditions precedent of Exel Sports Brands outdoor deal being met.

## OUTLOOK

The global pultrusion market is expected to be affected by a worldwide business slow-down. Growth opportunities for Exel Composites may be available for example in transportation and machine industry segments and new applications are continuously being sought for. The division may, however, have a weak development in the telecommunications segment due to emerging technologies, building and construction and infrastructure segments due to slow-down in building activity, as well as in wind energy business where a change of procurement practices will impact the sales and profitability negatively. Price competition has further increased putting pressure on profitability.

In the outlook for 2008 issued in connection with the stock exchange release on 7 April 2008 it was forecast that net sales for the year will be lower than in 2007. The profit before taxes for the Group was expected to be better than in 2007. In 2007, the profit before taxes was EUR 2.4 million.

Provisions for restructuring costs will be made in the second quarter of 2008. They are estimated to be maximum in the level of EUR 7 million. Due to these provisions, the profit before taxes for the second quarter is expected to be negative.

For the full-year 2008, the profit before taxes is expected to be negative for the Group.

## NEWS CONFERENCE

A news conference for investment analysts and the press will be held today 2 May 2008 at 3.00 pm in the Pavilion Cabinet of Scandic Hotel Simonkenttä at Simonkatu 9, Helsinki, Finland.

Vantaa, 2 May 2008

EXEL OYJ  
Board of Directors

Vesa Korpimies  
President and CEO

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
(unaudited)

EUR thousand	1.1. – 31.3. 2008	1.1. – 31.3. 2007	Change, %	1.1. – 31.12. 2007
Net sales	24,078	28,797	-16.4	113,489
Other operating income	10	44	-77.3	854
Operating expenses	-21,849	-24,231	9.8	-103,445
Depreciation and impairment	-902	-1,084	16.8	-6,118
Operating profit	1,337	3,526	-62.1	4,780
Net financial items	-1,368	-340	-302.4	-2,360
Profit before tax	-31	3,186	-101.0	2,420
Income taxes	-62	-882	93.0	-410
Profit/loss for the period	-92	2,304	-104.0	2,010
Attributable to:				
Equity holders of the parent company	-92	2,304	0.0	2,010
Minority interest	0	0	0.0	0
Earnings per share, EUR	-0.01	0.19	-104.0	0.17
Earnings per share, EUR, diluted	-0.01	0.19	-104.0	0.17

## CONDENSED CONSOLIDATED BALANCE SHEET

Eur thousand	31.3.2008	31.3.2007	Change	31.12.2007
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	9,385	10,027	-642	9,627
Other intangible assets	2,521	2,995	-474	2,689
Tangible assets	14,038	18,478	-4,440	14,796
Deferred tax assets	2,987	2,340	647	2,521
Other non-current assets	72	77	-5	76
<b>Non-current assets total</b>	<b>29,003</b>	<b>33,917</b>	<b>-4,914</b>	<b>29,710</b>
<b>Current assets</b>				
Inventories	22,590	22,301	289	22,155
Trade and other receivables	18,667	21,121	-2,454	18,426
Other liquid assets	0	0	0	0
Cash at bank and in hand	4,417	5,884	-1,467	4,901
Current assets total	45,674	49,306	-3,799	45,482
Non-current assets held for sale	0	746	-746	0
<b>Total assets</b>	<b>74,676</b>	<b>83,969</b>	<b>-9,293</b>	<b>75,192</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	2,141	2,141	0	2,141
Share issue	0	0	0	0
Share premium reserve	8,492	8,492	0	8,492
Retained earnings	12,529	13,642	-1,113	10,890
Profit for the period	-92	2,304	-2,396	2,010
Total equity attributable to equity holders of the parent company	23,070	26,579	-3,509	23,533
Minority share	0	0	0	0
<b>Total equity</b>	<b>23,070</b>	<b>26,579</b>	<b>-3,509</b>	<b>23,533</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	18,913	25,451	-6,538	21,755
Interest-free liabilities	0	0	0	345
Deferred tax liabilities	1,083	888	195	753
<b>Current liabilities</b>				
Interest-bearing liabilities	13,948	9,910	4,038	11,008
Trade and other non-current liabilities	17,664	21,142	-3,478	17,799
<b>Total liabilities</b>	<b>51,607</b>	<b>57,390</b>	<b>-5,783</b>	<b>51,658</b>
<b>Total equity and liabilities</b>	<b>74,676</b>	<b>83,969</b>	<b>-9,292</b>	<b>75,192</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

EUR thousand	Share Capital	Share Issue	Share Premium Reserve	Reained Earnings	Minority Interest	Total
Balance at 1 January 2007	2,141	0	8,492	13,729	0	24,363
Share issue	0	0	0	0	0	0
Exchange rate differences	0	0	0	-87	0	-87
Other items	0	0	0	0	0	0
Dividend				0		0
Profit for the period				2,304	0	2,304
Balance at 31st March 2007	2,141	0	8,492	15,946	0	26,579
Balance at 1st January 2008	2,141	0	8,492	12,900	0	23,533
Share issue	0	0	0	0	0	0
Exchange rate differences	0	0	0	-371	0	-371
Other items	0	0	0	0	0	0
Dividend				0		0
Profit for the period				-92	0	-92
Balance at 31st March 2008	2,141	0	8,492	11,957	0	23,070



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

EUR thousand	1.1. – 31.3. 2007	1.1. – 31.1. 2006	Change	1.1. – 31.3. 2006
<b>Cash Flow from Operating Activities</b>				
Profit for the period	-92	2,304	-2,396	2,010
Adjustments	2,544	2,283	261	9,676
Change in working capital	-1,016	-4,408	3,393	-5,903
Cash Flow Generated by Operations	1,436	178	1,258	5,783
Interest paid	-712	-610	-102	-1,687
Interest received	32	107	-75	137
Other financial items	-624	0	0	-388
Income taxes paid	-292	-883	591	-1,250
Net Cash Flow from Operating Activities	-160	-1,208	1,672	2,595
<b>Cash Flow from Investing Activities</b>				
Acquisitions	0	0	0	0
Disposal of business	0	0	0	672
Capital expenditure	-319	-587	268	-2,469
Proceeds from sale of fixed assets	0	0	0	1,306
Cash Flow from Investing Activities	-319	-587	268	-491
<b>Cash Flow from Financing</b>				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	0	0	0
Instalments of long-term borrowings	-2,408	-611	-1,797	-1,600
Change in short-term loans	2,500	2,185	315	958
Instalments of finance lease liabilities	-97	-94	-3	-381
Dividends paid	0	0	0	-2,379
Net Cash Flow from Financing	-5	1,480	-1,485	-3,402
Change in Liquid Funds	-484	-315	455	-1,298
<b>Liquid funds in the beginning of period</b>	<b>4,901</b>	<b>6,199</b>	<b>-1,298</b>	<b>6,199</b>
<b>Change in liquid funds</b>	<b>-484</b>	<b>-315</b>	<b>-169</b>	<b>-1,298</b>
<b>Liquid funds at the end of period</b>	<b>4,417</b>	<b>5,884</b>	<b>-1,467</b>	<b>4,901</b>

**QUARTERLY KEY FIGURES**

EUR thousand	I/2008	IV/2007	III/2007	II/2007	I/2007
<b>Net sales by segment</b>					
Exel Composites	21,757	24,728	25,259	27,577	26,697
Exel Sports Brands	3,171	3,914	3,827	2,166	3,727
Intra Group sales	-850	-584	-1,173	-1,022	-1,628
Net sales, total	24,078	28,058	27,912	28,721	28,797
<b>Operating profit by segment</b>					
Exel Composites	2,890	3,853	2,556	4,478	4,283
Exel Sports Brands	-1,357	-3,005	-5,182	-1,760	-704
Intra Group items	-196	-177	547	-56	-53
Net sales, total	1,337	672	-2,079	2,662	3,526
Net financial items	-1,368	-989	-340	-190	-1,368
Profit before taxes	-31	-317	-3,186	2,472	-31
Income taxes	-62	283	-822	-526	-62
Profit for the period	-92	-34	-2,304	1,946	-92
Earnings per share, EUR	-0,01	0,00	-0,19	0,16	0,19
Earnings per share, EUR, diluted	-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
Average number of shares, diluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897
Average number of personnel	570	574	569	566	576

**COMMITMENTS AND CONTINGENCIES**

EUR thousand	31.3.2008	31.3.2007	31.12.2007
<b>On own behalf</b>			
Mortgages	2,783	2,953	2,783
Corporate mortgages	12,500	12,500	12,500
<b>Lease liabilities</b>			
- in next 12 months	514	527	496
- in next 1–5 years	2,106	2,254	2,205
Other commitments	1,027	588	876

**DERIVATIVE FINANCIAL INSTRUMENTS**

EUR thousand	31.3.2008	31.3.2007	31.12.2007
<b>Foreign exchange derivatives</b>			
Forward contracts	556	8,269	8,372
Purchased currency options	5,026	3,038	5,078
Sold currency options	3,607	1,898	4,297
Currency swaps	0	0	1,617
<b>Interest rate derivatives</b>			
Interest rate swaps	250	777	333
Purchased interest rate options	4,667	4,667	4,667

**CONSOLIDATED KEY FIGURES**

EUR thousand	1.1.- 31.3. 2008	1.1. – 31.3. 2007	Muutos, %	1.1. – 31.12. 2007
Net sales	24,078	28,797	-16.4	113,489
Operating profit	1,337	3,526	-62.1	4,780
% of net sales	5.6	12.2		4.2
Profit before tax	-31	3,186	-101.0	2,420
% of net sales	-0.1	11.1		2.1
Profit for the period	-92	2,304	-104.0	2,010
% of net sales	-0.4	8.0		1.8
Shareholders' equity	23,070	26,579	-13.2	23,533
Interest-bearing liabilities	32,861	35,360	-7.1	32,762
Cash and cash equivalents	4,417	5,884	-24.9	4,901
Net interest-bearing liabilities	28,444	29,476	-3.5	27,861
Capital employed	55,930	61,939	-9.7	56,295
Return on equity, %	-1.6	36.2		8.4
Return on capital employed, %	2.6	24.3		7.3
Equity ratio, %	30.9	31.7		31.3
Net gearing, %	123.3	110.9		118.4
Capital expenditure	319	587	-45.7	2,469
% of sales	1.3	2.0		2.2
Research and development costs	0	815	-100.0	2,824
% of net sales	0.0	2.8		2.5
Order stock	15,469	14,614	5.9	12,889
Earnings per share, EUR	-0.01	0.19	-104.0	0.17
Earnings per share, EUR, diluted	-0.01	0.19	-104.0	0.17
Equity per share, EUR	1.98	2.23	-11.2	1.98
Average number of shares				
- cumulative	11,897	11,897	0.0	11,830
- cumulative, diluted	11,897	11,897	0.0	11,847
Average number of employees	570	576	-1.0	600

**Exel Oyj**

Uutelantie 24 B, PB 29  
52700 Mäntyharju  
Finland  
Tel. +358 20 7541 200  
Fax +358 20 7541 201

**Exel Oyj, Kivara factory**

Muovilaaksontie 2  
82110 Heinävaara  
Finland  
Tel. +358 20 754 1200  
Fax +358 20 754 1330

**Exel Oyj Vantaa office**

Mäkituvantie 5  
01510 Vantaa  
Finland  
Tel. +358 20 7541 200  
Fax +358 20 7541 201

**Exel Sports Oy**

Valimotie 5  
01510 Vantaa  
Finland  
Tel. +358 20 7541 200  
Fax +358 20 7541 214

**Exel GmbH**

Hofmühlstrasse 34  
83071 Stephanskirchen  
Deutschland  
Tel. +49 8031 27450  
Fax +49 8031 2475 318

**Exel GmbH, Voerde**

Alte Hünxer Strasse 139  
56562 Voerde  
Deutschland  
Tel. +49 281 164 12120  
Fax +49 281 164 1220

**Exel Sports NA**

133 Elm Street  
Winooski, Vermont 05404  
USA  
Tel. +1 802 846 5565  
Fax +1 802 846 5561

**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**

Furunäsvägen 105  
S-941 52 Piteå  
Sweden  
Tel. +46 911 66501  
Fax +46 911 66 142

**Exel Composites GmbH**

Industriestrasse – West 8  
8605 Kapfenberg  
Austria  
Tel. +43 3862 33 180  
Fax +43 3862 33 18025

**Nordic Sports Products  
(Beijing) Ltd**

No. 11 Ti Yu Guan Road  
Chong Wan District  
Beijing 100061, China  
Tel. +86 10 671 83808  
Fax +86 10 671 83808

**Exel Composites Australia**

991 Mountain Highway Boronia  
Victoria 3155  
Australia  
Tel. +61 3 8727 9600  
Fax +61 3 8727 9688

**Exel Composites Australia**

15 Ada Street Coopers Plains  
Queensland 4108  
Australia  
Tel. +61 7 3274 1099  
Fax +61 7 3274 2041

**Exel Composites China**

No 2120, Cheng Xin  
Da Dao Science Park  
Jiangning, Nanjing 21112,  
China  
Tel. +86 25 5216 4669  
Fax +86 25 5216 4993

**Exel Composites UK**

Fairoak Lane, Whitehouse  
Runcorn, Cheshire WA7 3DU  
Great Britain  
Tel. +44 1928 701515  
Fax +44 1928 713 572