



Exel Oyj, Interim Report for  
1 January - 30 September 2007

**SUMMARY**
**Group**

- Net sales in the first nine months increased to EUR 85.4 million, up 4.1 per cent over the corresponding period previous year
- Net sales in the third quarter were EUR 27.9 (28.5) million
- Operating profit in the first nine months was EUR 4.1 (-0.3) million or 4.8 (-0.3) per cent of net sales
- Operating loss in the third quarter was EUR -2.1 (-1.0) million or -7.4 (-3.6) per cent of net sales
- A negative impact of EUR 4.2 million in write-offs and impairment of assets was recorded in the third quarter
- Earnings per share in the first nine months were EUR 0.17 (-0.06), adjusted for full dilution

**Industry**

- The Industry Division's net sales in the first nine months increased to EUR 79.5 (77.7) million, up 2.4 per cent from the previous year
- Operating profit in the first nine months was EUR 11.3 (6.2) million
- Good development in the transportation segment
- Strong sales in the cleaning and maintenance business as a result of the introduction of a new product line
- Continued positive effects from the integration of Pacific Composites

**Sport**

- The Sport Division's net sales in the first nine months decreased to EUR 9.7 (14.3) million, down 32.0 per cent from the previous year
- Operating loss in the first nine months was EUR -7.6 (-7.1) million
- Continued problems with delayed deliveries from China, as well as lack of delivery capacity in Finland

- Measures are taken to reduce inventory level
- Sales organization changed to improve selling capacity

**Göran Jönsson, President and CEO:**

"Sales to the transportation, energy and building/construction markets developed well during the quarter. The profitability in the Industry division was good throughout the organization and in particular it is worth mentioning the improvement in our UK and Belgian operations as well as the good development in our Chinese operations. The sales have, however, suffered from the slowdown in the sports industry and the antenna radome market.

The Sport Division's sales in the first nine months were down 32 per cent compared to last year due to difficult market conditions, delivery problems and quality issues. Profitability was not acceptable, mainly due to the lower than anticipated sales, but also due to the fact that we were faced with substantial extra costs connected with the continued delays in the deliveries from China and lack of delivery capacity in Finland. The lower than anticipated sales have also resulted in increased inventories. Increased efforts in sales as well as improved ordering routines are being implemented to remedy the situation. The quality problems seen in the first half of 2007 have now been resolved.

We expect that the problems in the Sport Division will continue in the last quarter while measures are taken to improve the supply situation and to align the organization to the current activity level.

The focus will remain on rationalizing the Sport Division and improving the profitability of the Group."

**CONSOLIDATED KEY FINANCIAL FIGURES**

(Figures are unaudited)

EUR million	1.7.– 30.9. 2007	1.7.– 30.9. 2006	Change %	1.1.– 30.9. 2007	1.1.– 30.9. 2006	Change %	1.1.– 31.12. 2006
Net sales	27.9	28.5	-2.2	85.4	82.0	4.1	112.4
Operating profit	-2.1	-1.0	-103.8	4.1	-0.3	1724.1	0.4
% of net sales	-7.4	-3.6		4.8	-0.3		0.3
Profit for the period	-2.2	-1.0		2.044	-0.715		-0.733
Shareholders' equity	23.8	24.2	-1.8	23.8	24.2	-1.8	24.4
Net interest-bearing liabilities	32.8	30.9	6.2	32.8	30.9	6.2	27.5
Capital employed	61.1	59.9	1.9	61.1	59.9	1.9	58.1
Return on equity, %	-35.3	-16.5		11.3	-3.7		-2.9
Return on capital employed, %	-17.0	-6.0		8.9	-0.3		1.2
Equity ratio, %	28.8	29.4		28.8	29.4		29.9
Net gearing, %	138.1	127.7		138.1	127.7		112.8
Earnings per share, EUR	-0.19	-0.09		0.17	-0.06		-0.06
Earnings per share, EUR, diluted	-0.19	-0.09		0.17	-0.06		-0.06
Equity per share, EUR	2.00	2.04		2.00	2.04		2.05

## 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 2006 financial statements.

## FINANCIAL PERFORMANCE

Exel's consolidated net sales for the first nine months grew by 4.1 per cent over the previous year to EUR 85.4 (82.0) million. Net sales in the third quarter declined by 2.2 per cent to EUR 27.9 (28.5) million. Exel Sports has experienced delays in deliveries from its Chinese pole suppliers and in addition had quality problems linked to the production transfer. Furthermore, a weak sporting goods market has impacted sales negatively.

This, in combination with high costs to overcome late deliveries from suppliers as well as domestic forwarders, has led to a continued negative result. The lower than expected sales has also led to an overstock situation which has required write-offs of inventory in the third quarter as well as impairment of intangible and tangible assets. In addition, related manufacturing equipment has been written down. A negative impact of EUR 4.2 million has been recorded in the third quarter results of which EUR 3.5 million relates to the Sport Division.

Exel's operating profit for the first nine months increased to EUR 4.1 million (including non-recurring items of EUR -4.2 million), compared to EUR -0.3 million (including non-recurring items of EUR -6.3 million) in the corresponding period last year. Operating profit as a percentage of net sales was 4.8 (-0.3) per cent. Operating profit for the third quarter decreased to EUR -2.1 million (including non-recurring items of EUR -4.2 million), compared to EUR -1.0 million (including non-recurring items of EUR -2.3 million) last year. The improvement of the underlying operating profit has been a result of the restructuring measures taken in the problem units in 2006, especially Mäntyharju, Belgium and the German Sport unit, and the contribution of the Pacific Composites acquisition.

The Group's net financial expenses were EUR 1.4 (0.7) million. The Group's pre-tax profit was EUR 2.7 (-1.0) million, and profit for the reporting period totaled EUR 2.0 (-0.7) million.

## BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet total at the end of the reporting period stood at EUR 82.7 (82.6) million.

At the end of the reporting period, equity was EUR 23.8 (24.2) million, and the equity ratio was 28.8 (29.4) per cent. Interest-bearing liabilities were EUR 37.8 (35.7) million, of which short-term liabilities accounted for EUR 16.4 (9.7) million. Net interest-bearing liabilities were EUR 32.8 (30.9) million, and the net gearing was 138.1 (127.7) per cent.

The cash flow from business operations in the reporting period was EUR -2.9 (+1.7) million. At the end of the reporting period, the Group had liquid assets of EUR 5.0 million, compared with EUR 6.2 million at the end of 2006.

## CAPITAL EXPENDITURE

The Group's capital expenditure totaled EUR 1.7 (2.4) million, used mainly for maintenance and replacement purposes. During the third quarter a production building in Clacton, UK was sold. The value of the disposals was EUR 1.3 million in total.

## PERSONNEL

The number of people employed by the Exel Group on 30 September 2007 was 554 (612). Of these 233 (311) worked in Finland and 321 (301) abroad. The number of employees averaged 566 (611). The increase from last year outside Finland is mainly due to the acquisition of Pacific Composites. At the same time, there was a reduction of personnel due to the restructuring of the Sport activities and the divestment of Plastics operations in Germany.

## BUSINESS SEGMENTS

The Group's operations are divided into two primary segments: the Industry Division and the Sport Division. The Industry Division includes all production activities in the company as from 1 January 2007. Therefore the Sport Industry business and Mäntyharju operations in Finland, which earlier was part of the Sport Division, were transferred to the Industry Division. The comparative divisional figures from 2006 have been changed correspondingly.

## Industry Division

The Industry Division's key financial figures for the reporting period were as follows:

EUR million	1.7.– 30.9. 2007	1.7.– 30.9. 2006	Change %	1.1.– 30.9. 2007	1.1.– 30.9. 2006	Change %	1.1.– 31.12. 2006
Net sales	25.3	27.7	-8.8	79.5	77.7	2.4	105.0
Operating profit	2.6	2.0	28.8	11.3	6.2	83.7	9.0
% of net sales	10.1	7.2		14.2	7.9		8.5
Average number of personnel	500	566	-11.7	502	518	-3.1	510

The Industry Division's net sales in the first nine months increased to EUR 79.5 (77.7) million, up 2.4 per cent from the previous year. The telecommunication segment continued to be slow. The transportation, energy and building/construction and cleaning and maintenance markets, in particular, were strong. Growth was mainly due to the acquisition of the Pacific Composites Group and new profile applications in the European units. The market for the new custom-shape composite profiles is growing and with its market leading position in this area, Exel is well placed to take advantage of this growth.

The Industry Division's operating profit grew by 83.7 per cent to EUR 11.3 million (including EUR -0.7 of non-recurring items), up from 6.2 million (including EUR -4.1 million of non-recurring items) last year. The profitability was good in all units. The restructuring of the Belgian operations gave good results even in the traditionally slower summer months. In addition, the development in the Chinese unit has also been positive during the first nine months. The positive effects from the integration of Pacific Composites continue.

There are continued signs of improvement in the carbon fibre situation. At present there is shortage only of some special types of carbon fibre.

## Sport Division

The Sport Division's key financial figures for the reporting period were as follows:

EUR million	1.7.- 1.1. - 30.9. 2007	1.7. - 1.1.- 30.9. 2006	Change %	1.1.- 30.9. 2007	30.9. 2006	Change %	31.12. 2006
Net sales	3.8	4.5	-14.5	9.7	14.3	-32.0	19.3
Operating profit	-5.2	-3.6		-7.6	-7.1		-9.4
% of net sales	-135.4	-80.5		-78.7	-49.6		-48.8
Average number of personnel	48	72	-33.3	49	73	-32.9	69

The Sport Division's net sales in the first nine months decreased to EUR 9.7 (14.3) million, down 32.0 per cent from the previous year. The lower sales figure is partly due to the mild winter, which also had a negative impact on reorders. In addition, the Exel Sport Division still had logistics problems and was unable to deliver floorball pre-orders in time to its customers.

The Sport Division's operating loss was EUR -7.6 million (-4.1 before non-recurring items) compared with EUR -7.1 million (-4.9 before non-recurring items) last year. Lower sales due to a poor delivery performance and low priced sales of old inventory had a negative impact on the margins. During the third quarter the sales

organization of Exel Sports was restructured. Now Central European sales are taken care of by Exel GmbH and Nordic and Baltic sales by Exel Sports Oy. At the same time restructuring of logistics has started in order to improve the service and distribution globally. A project to reduce capital tied up in inventory was started in the third quarter, but the effects have not yet materialized.

Exel has reviewed different structural alternatives and concluded the Sport Division is no longer a core activity within the Exel Group. Exel continues to see a strategic partner with a long-term interest in developing Exel Sports Brands business.

## SHARES

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 period.

Based on the closing price in the reporting period, market capitalization totaled EUR 182.0 (155.8) million.

### SHARES TRADED ON THE OMX HELSINKI STOCK EXCHANGE

During the reporting period 4,223,618 (4,327,316) shares were traded, accounting for 35.5 (36.6) per cent of the average number of outstanding shares.

The highest share quotation during the reporting period was EUR 17.45 (15.13) and the lowest EUR 12.50 (10.50). The share price closed at EUR 15.30 (13.00). The average share price during the reporting period was EUR 14.36 (12.82).

### DISCLOSURES OF CHANGES IN HOLDINGS

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

### OUTLOOK

Lower than expected sales in the Sport division have resulted in write-offs of inventory as well as related fixed assets. Corrective actions have been implemented to reduce the negative impact, and the focus will be on restoring the profitability of the Sport Division for the rest of the year. However, the reorder situation for some product areas continues to suffer from the delivery problems.

It is expected that the Industry Division will continue on a good level throughout the year, despite the downturn in the antenna radomes market and still some lack of carbon fibre for certain types of applications.

The main risks in the remainder of the year lie in the market demand in the Sport Division and in specific segments in the Industry Division, i.e. antenna radomes and wind energy. The sourcing from China and the logistics situation for Sports in Finland is still a risk. There may as well be a shortage of certain types of carbon fibre.

In the interim report for the second quarter released on 25 July 2007, Exel expected the full year profit before taxes to improve compared with the 2006 profit before taxes and non-recurring items. Due to the write-offs and impairment losses of EUR 4.2 million, Exel now expects the profit before taxes for 2007 to be lower than the 2006 profit before taxes and non-recurring items (EUR 6.0 million). Still, the profit before taxes and non-recurring items is expected to be better than the comparable figure in 2006.

### NEWS CONFERENCE FOR ANALYSTS AND THE PRESS

A news conference for investment analysts and the press will be arranged on 30 October 2007 at 12.30 in the Espa Conference Room of Hotel Scandic Simonkenttä in Helsinki, Simonkatu 9, Finland.

Vantaa, 30 October 2007

Exel plc  
Board of Directors

Göran Jönsson  
President & CEO

**CONDENSED CONSOLIDATED INCOME STATEMENT**

EUR thousand	1.7.–30.9. 2007	1.7.–30.9. 2006	Change %	1.1.–30.9. 2007	1.1.–30.9. 2006	Change %	1.1.–31.12. 2006
Net sales	27,912	28,527	-2.2	85,430	82,034	4.1	112,395
Other operating income	276	30	820.0	732	81	803.7	145
Operating expenses	-28,563	-27,261	-4.8	-78,209	-77,054	-1.5	-106,047
Depreciation and impairment	-1,704	-2,316	26.4	-3,845	-5,314	27.6	-6,108
Operating profit	-2,079	-1,020	-103.8	4,109	-253	1724.1	386
Net financial items	-842	-258	-226.4	-1,371	-736	-86.3	-1,067
Profit before tax	-2,921	-1,278	-128.6	2,737	-988	377.0	-681
Income taxes	714	258	-176.7	-693	273	353.8	-52
Profit/loss for the period	-2,206	-1,020	-116.3	2,044	-715	385.9	-733
Equity holders of the parent company	-2,206	-1,021		2,044	-709		-724
Minority interest	0	1		0	-6		-10
Earnings per share, EUR	-0.19	-0.09		0.17	-0.06		-0.06
Earnings per share, EUR, diluted	-0.19	-0.09		0.17	-0.06		-0.06

## CONDENSED CONSOLIDATED BALANCE SHEET

EUR thousand	30.9.2007	30.9.2006	Change	31.12.2006
<b>ASSETS</b>				
Non-current assets				
Goodwill	10,091	13,183	-3,092	10,107
Other intangible assets	3,446	638	2,802	3,158
Tangible assets	15,333	19,561	-4,228	18,766
Deferred tax assets	3,920	2,122	1,798	2,200
Other non-current assets	77	73	4	76
Non-current assets total	32,866	35,576	-2,710	34,307
Current assets				
Inventories	22,136	20,347	1,789	19,975
Trade and other receivables	22,443	21,914	529	20,695
Other liquid assets	0	0	0	0
Cash at bank and in hand	4,995	4,765	230	6,199
Current assets total	49,574	47,026	2,548	46,869
Non-current assets held for sale	214	0	214	748
Total assets	82,654	82,602	52	81,924
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity				
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	11,093	14,293	-3,200	14,453
Profit for the period	2,044	-709	2,753	-724
Equity attributable to equity holders of the parent company	23,771	24,217	-447	24,363
Minority share	0	4	-4	0
Total equity	23,771	24,221	-450	24,363
Non-current liabilities				
Interest-bearing liabilities	21,480	25,958	-4,478	25,752
Deferred tax liabilities	647	192	455	1,091
Current liabilities				
Interest-bearing liabilities	16,353	9,730	6,623	7,934
Trade and other non-current liabilities	20,403	22,501	-2,098	22,782
<b>Total liabilities</b>	<b>58,883</b>	<b>58,381</b>	<b>502</b>	<b>57,561</b>
<b>Total equity and liabilities</b>	<b>82,654</b>	<b>82,602</b>	<b>52</b>	<b>81,924</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, EUR thousand**

EUR thousand	Share Capital	Share Issue	Share premium Reserve	Retained Earnings	Minority Interest	Total
Balance at 1 January 2006	2,070	287	5,142	19,530	10	27,039
Share issue	71	-287	3,350	0	0	3,134
Exchange rate differences	0	0	0	-517	0	-518
Other items	0	0	0	0	0	0
Dividend				-4,720		-4,720
Profit for the period				-709	-7	-715
Balance at 30 September 2006	2,141	0	8,492	13,584	4	24,221
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	-257	0	-257
Other items	0	0	0	0	0	0
Dividend				-2,379		-2,379
Profit for the period				2,044	0	2,044
Balance at 30 September 2007	2,141	0	8,492	13,138	0	23,771

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

EUR thousand	1.1.-30.9. 2007	1.1.-30.9. 2006	Change	1.1.-31.12. 2006
<b>Cash flow from operating activities</b>				
Profit for the period	2,044	-715	2,759	-733
Adjustments	6,383	6,666	-283	9,330
Change in working capital	-6,725	-710	-6,015	245
<b>Cash flow generated by operations</b>	1,702	5,241	-3,539	8,842
Interest paid	-1,467	-807	-660	-998
Interest received	88	102	-14	195
Other financial items	-232	25	0	8
Income taxes paid	-3,024	-2,855	-169	-2,819
Net cash flow from operating activities	-2,933	1,706	-4,382	5,228
<b>Cash flow from investing activities</b>				
Acquisitions	0	-18,687	18,687	-18,279
Disposal of business	672	0	672	0
Capital expenditure	-1,745	-2,373	628	-2,655
Proceeds from sale of fixed assets	1,306	0	1,274	0
Cash flow from investing activities	233	-21,028	21,261	-20,934
<b>Cash flow from financing</b>				
Share issue	0	3,134	-3,134	3,134
Proceeds from long-term borrowings	0	18,000	-18,000	18,000
Instalments of long-term borrowings	-1,600	-1,583	-17	-1,991
Change in short-term loans	5,760	3,759	2,001	2,079
Instalments of finance lease liabilities	-285	-281	-4	-375
Dividends paid	-2,379	-4,720	2,341	-4,720
Net cash flow from financing	1,496	18,309	-16,813	16,127
Change in liquid funds	-1,204	-1,013	-191	421
Liquid funds in the beginning of period	6,199	5,778	421	5,778
Change in liquid funds	-1,204	-1,013	-191	421
Liquid funds at the end of period	4,995	4,765	230	6,199



## QUARTERLY KEY FIGURES

EUR thousand	III/2007	II/2007	I/2007	IV/2006	III/2006	II/2006	I/2006
<b>Net sales by segment</b>							
Industry	25,259	27,577	26,697	27,260	27,691	26,869	23,130
Sport	3,827	2,166	3,727	4,972	4,475	3,913	5,910
Intra Group sales	-1,173	-1,022	-1,628	-1,871	-3,638	-2,875	-3,440
Net sales, total	27,912	28,721	28,797	30,361	28,527	27,907	25,600
<b>Operating profit by segment</b>							
Industry	2,556	4,478	4,283	2,790	1,984	2,101	2,075
Sport	-5,182	-1,760	-704	-2,311	-3,602	-1,912	-1,573
Intra Group items	547	-56	-53	160	597	-23	100
Operating profit, total	-2,079	2,662	3,526	639	-1,020	164	603
Net financial items	-842	-190	-340	-331	-258	-327	-151
Profit before taxes	-2,921	2,472	3,186	307	-1,278	-162	452
Income taxes	714	-526	-882	-325	258	144	-129
Profit for the period	-2,206	1,946	2,304	-18	-1,020	-18	323
Earnings per share, EUR	-0.19	0.16	0.19	0.00	-0.09	0.00	0.03
Earnings per share, EUR, diluted	-0.19	0.16	0.19	0.00	-0.09	0.00	0.03
Average number of shares undiluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,873	11,652
Average number of shares diluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,873	11,896
Average number of personnel	569	566	576	556	644	652	518

## COMMITMENTS AND CONTINGENCIES

EUR thousand	30.9.2007	30.9.2006	31.12.2006
On own behalf			
Mortgages	2,783	2,953	2,953
Corporate mortgages	12,500	12,500	12,500
Lease liabilities			
- in next 12 months	496	463	554
- in next 1-5 years	2,281	2,128	2,246
Other commitments	890	43	805

## DERIVATIVE FINANCIAL INSTRUMENTS, nominal values

EUR thousand	30.9.2007	30.9.2006	31.12.2006
Foreign exchange derivatives			
Forward contracts	8,717	8,470	8,269
Purchased currency options	3,650	2,383	3,086
Sold currency options	3,617	1,179	1,922
Currency swaps	952	0	0
Interest rate derivatives			
Interest rate swaps	333	1,221	860
Purchased interest rate options	4,667	4,667	4,667

## CONSOLIDATED KEY FIGURES

EUR thousand	1.1.-30.9. 2007	1.1.-30.9. 2006	Change %	1.1.-31.12. 2006
Net sales	85,430	82,034	4.1	112,395
Operating profit	4,109	-253	-1724.1	386
% of net sales	4.8	-0.3		0.3
Profit before tax	2,737	-988	-377.0	-681
% of net sales	3.2	-1.2		-0.6
Profit for the period	2,044	-715	-385.9	-733
% of net sales	2.4	-0.9		-0.7
Shareholders' equity	23,771	24,217	-1.8	24,363
Interest-bearing liabilities	37,833	35,687	6.0	33,687
Cash and cash equivalents	4,995	4,765	4.8	6,199
Net interest-bearing liabilities	32,838	30,922	6.2	27,488
Capital employed	61,064	59,908	1.9	58,050
Return on equity, %	11.3	-3.7		-2.9
Return on capital employed, %	8.9	-0.3		1.2
Equity ratio, %	28.8	29.4		29.9
Net gearing, %	138.1	127.7		112.8
Capital expenditure	1,745	18,926	-90.8	19,863
% of net sales	2.0	23.1		17.7
Research and development costs	2,196	1,731	26.9	2,169
% of net sales	2.6	2.1		1.9
Order stock	14,011	16,965	-17.4	15,040
Earnings per share, EUR	0.17	-0.06		-0.06
Earnings per share, EUR, diluted	0.17	-0.06		-0.06
Equity per share, EUR	2.00	2.04		2.05
Average number of shares				
- cumulative	11,897	11,808		11,830
- cumulative, diluted	11,897	11,814		11,847
Average number of employees	571	611	-6.5	600

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