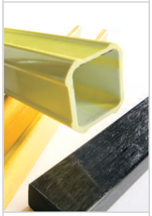

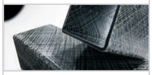

INTERIM REPORT

1 January – 30 June 2006

exel

SUMMARY

Group

- Net sales in the first six months rose to EUR 53.5 million, up 14.0 per cent on the previous year's EUR 46.9 million
- Net sales were EUR 27.9 (25.2) million in the second quarter
- Operating profit in the first six months was EUR 0.8 (7.2) million
- Operating profit in the second quarter was EUR 0.2 (5.0) million or 0.6 (19.9) per cent of net sales
- Non-recurring costs of EUR 2.3 million were recorded from the reorganisation of the Group's factories in the UK and the Sport Division's production activities in Mäntyharju as well as EUR 1.3 million of IFRS valuation items were recorded related to the acquisition of Pacific Composites
- Earnings per share in the first six months were EUR 0.03 (0.45) based on the number of shares at the end of the reporting period

Industry

- Industry Division reported continued growth in net sales, net sales in the first six months increased to EUR 38.7 (28.0) million, an increase of 38.4 per cent
- Second quarter net sales up 38.4 per cent to EUR 21.4 (15.5) million. The growth was generated by the Pacific acquisition.
- Deliveries for industrial profiles were affected by shortage of carbon fibre
- Operating profit in the first six months was EUR 4.0 (5.1) million including EUR 1.7 million of non-recurring items
- The integration of Pacific Composites is proceeding as planned

Sport

- Sport Division's net sales were low in the first six months, EUR 14.8 (19.0) million
- Second quarter sales decreased by 33.1 per cent to EUR 6.5 (9.7) million
- Nordic Walking markets in Central Europe are significantly down from the record year 2005
- Operating loss in the first six months EUR -3.3 (+2.1) million including EUR 1.9 million of non-recurring costs
- Measures to improve the Sport Division's production and logistics operations are continuing according to plan
- New measures aimed at improving the profitability of the Sport Division being planned

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 2005 financial statements.

The financial statements of Pacific Composites Pty. Ltd., which was acquired by Exel Oyj on 28.2.2006, are included in the consolidated financial statements as of 1.3.2006.

NET SALES

Exel's consolidated net sales for January-June grew by 14.0 per cent over the previous year to EUR 53.5 (46.9) million. The net sales include as of 1.3.2006 the operations of Pacific Composites Pty. Ltd., which has subsidiaries in Australia, Great Britain and China. Pacific Composites accounted for EUR 8.4 million of the net sales for the reporting period. Net sales in the second quarter grew by 10.7 per cent to EUR 27.9 (25.2) million. Growth was hampered by a significant decline in Central European sales for the Sport Division as well as a shortage in carbon fibre.

Key financial figures (unaudited)

EUR million	1.4.-30.6.2006	1.4.-30.6.2005	Change %	1.1.-30.6.2006	1.1.30.6.2005	Change %	1.1.-31.12.2005
Net sales	27.9	25.2	10.7	53.5	46.9	14.0	91.3
Operating profit	0.2	5.0	-96.7	0.8	7.2	-89.4	12.4
% of net sales	0.6	19.9		1.4	15.4		13.6
Profit for the period	0.0	3.6	-100.5	0.3	5.1	-94.0	8.9
Shareholders' equity	25.2	21.8	15.2	25.2	21.8	15.2	27.0
Net interest-bearing liabilities	29.2	13.0	124.8	29.2	13.0	124.8	8.2
Capital employed	59.5	40.3	47.9	59.5	40.3	47.9	41.0
Return on equity, %	-0.3	64.6		2.3	48.0		37.3
Return on capital employed, %	0.9	54.0		3.1	40.1		34.0
Equity ratio, %	31.1	38.9		31.1	38.9		50.0
Net gearing, %	115.9	59.4		115.9	59.4		30.2
Earnings per share, EUR	0.00	0.32	-99.4	0.03	0.45	-94.3	0.78
Earnings per share, EUR, diluted	0.00	0.31	-99.6	0.03	0.45	-94.2	0.76
Equity per share, EUR	2.12	1.95	9.0	2.12	1.95	9.0	2.34

PROFIT PERFORMANCE

Exel's operating profit for January-June was EUR 0.8 (7.2) million. Operating profit as a percentage of net sales was 1.4 (15.4) per cent. Operating profit was weakened by costs related to reorganisations amounting to EUR 1.9 million in Sport Division and EUR 0.4 million in Industry Division. Additionally, the Sport Division's operating profit was weakened by lower sales. EUR 1.3 million of the acquisition price of Pacific Composites Pty. Ltd. has been allocated to the value of the inventory and order stock. This figure has been recorded in its entirety to decrease realised sales margins during the period March-May in the Industry Division.

Operating profit for April-June was EUR 0.2 (5.0) million. The Industry Division's operating profit was affected by the costs related to the closing down of the Clacton unit, IFRS valuation items related to the Pacific acquisition and certain claims provisions. The decrease in operating profit of the Sport Division was due to decrease in volumes.

The Group's net financial expenses were EUR 0.5 (0.2) million. This increase is due mainly to financing arrangements connected with the Pacific Composites acquisition. The Group's pre-tax profit was EUR 0.3 (7.0) million, and profit for the reporting period totalled EUR 0.3 (5.1) million.

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet total at the end of the reporting period stood at EUR 81.0 (56.2) million. Approximately EUR 28 million of the increase was due to the Australian acquisition.

At the end of the reporting period, equity stood at EUR 25.2 (21.8) million, and the solvency ratio was 31.1 (38.9) per cent. Interest-bearing liabilities were EUR 34.4 (18.4) million, of which short-term liabilities accounted for EUR 7.7 (10.8) million. Net interest-bearing liabilities were EUR 29.2 (13.0) million, and the net gearing was 115.9 (59.4) per cent.

The development of cash flow from business operations remained positive in the reporting period and was EUR +3.2 (+1.5) million. Operative capital expenditure was financed with cash flow from business operations. The acquisition was financed with a long-term loan amounting to EUR 18 million and an issue of share capital. At the end of the reporting period, the Group's liquid assets stood at EUR 5.2 million, compared with EUR 5.8 million at the end of 2005.

CAPITAL EXPENDITURE

The Group's capital expenditure totalled EUR 2.1 (1.1) million. The estimated total cost of the acquisition of Pacific Composites Pty. Ltd. including transaction costs was EUR 21 million. The final acquisition price will be determined based on the final audited accounts as of the acquisition date.

PERSONNEL

The number of people employed by the Exel Group on 30 June 2006 was 668 (514). Of these 347 (362) worked in Finland and 300 (152) abroad. The number of employees during the reporting period averaged 588 (451). The increase from last year is mainly due to the acquisition of Pacific Composites. The Sport Division's personnel negotiations in Finland, which were connected with the transfer of the finishing and assembly operations of consumer products (poles and floorball) to the Far East for cost reasons, were concluded in the spring. As a result of the negotiations, 54 full-time jobs will be discontinued at the end of September 2006. In addition, approximately 20 part-time jobs will be discontinued.

Personnel negotiations in the UK connected with the transfer of the Group's operations from the production site in Clacton, UK were initiated. The negotiations were concluded after the end of the reporting period. As a result of the negotiations, 25 full-time jobs will be discontinued by the end of 2006.

BUSINESS SEGMENTS

The Group's operations are divided into two primary segments: the Industry Division and the Sport Division.

The Industry Division's key financial figures for the reporting period

EUR million	1.4.-30.6.2006	1.4.-30.6.2005	Change %	1.1.-30.6.2006	1.1.-30.6.2005	Change %	1.1.-31.12.2005
Net sales	21.4	15.5	38.4	38.7	28.0	38.4	56.8
Operating profit	1.3	3.3	-59.5	4.0	5.1	-20.7	10.8
% of net sales	6.2	21.2		10.4	18.2		19.0
Average number of personnel	416	247	68.4	354	222	59.5	236

Industry Division

The Group's strategic focus area, the Industry Division continued its expansion. The division's net sales increased in the first six months to EUR 38.7 (28.0) million, up 38 per cent. Almost all of the increase, EUR 9.4 million, arose from the acquisition of Pacific Composites and the Austrian acquisition. The Industry Division's net sales in the second quarter of 2006 grew by 38 per cent from EUR 15.5 million to EUR 21.4 million. Demand in the profiles market was lower than normal in the first six months. Shortage of carbon fibre affected deliveries in the reporting period. The production utilisation rate was good at most production plants.

The production operations in Australia, Great Britain and China of Pacific Composites Pty. Ltd., which was acquired at the end of February, will be integrated with the Exel Group during 2006. The acquisition enables Exel to achieve one of its strategic goals: to serve its international customers globally. The start-up of Pacific's factory in Nanjing, China is in full swing. The plant's capacity utilisation and production volumes will be rapidly increased in the coming months.

As a result of the acquisition of Pacific Composites, the Industry Division's European production strategy is being reassessed. The Industry Division currently has seven production plants in Europe. Exel took the decision in the second quarter to close its factory in Clacton-on-Sea in the UK. Furthermore, the transfer to other company units of the subcontracted production of profiles in Spain began during the reporting period. Rationalising measures will create non-recurring costs of approximately EUR 0.4 million, which have been recorded in the result for the second quarter.

Profitability remained at a satisfactory level despite a considerable increase in raw material prices. Some of this price pressure has been systematically passed on within the production chain. The Belgian factory's operative profitability is not at a satisfactory level mainly due to the personnel's low experience level of new applications, which has decreased profitability clearly. Claims provisions totalling EUR 0.3 million relating to certain Central European customer deliveries were made in the second quarter. Operating profit decreased to EUR 4.0 million from EUR 5.1 million the previous year due to non-recurring items relating to the integration of Pacific Composites.

The acquisition price of Pacific Composites will be allocated according to the IFRS 3 standard to the assets and liabilities of the acquired balance sheet. During the first quarter the preliminary allocation has been made to the inventory and order stock, which have been valued at sales price. Therefore the sales margin relating to the inventory and order stock of the acquisition date is not recorded in the result. The negative impact of this on the result is approximately EUR 1.3 million. Moreover, the final allocation of the acquisition cost to fixed assets will incur depreciations in the latter part of the year in addition to the above-mentioned impact on the result.

Carbon fibre raw materials remain in short supply. Exel has for the most part ensured adequate fibre supplies for this year's projects, but the low supply is limiting the development of new applications and could impact sales of some product groups. The main carbon fibre manufacturers have announced investments to increase capacity. The new capacity will enter the market in stages from the second half of 2006. The shortage is expected to continue into the beginning of 2007.

Sport Division

The Sport Division's net sales in the first six months decreased by 22 per cent from EUR 19.0 million to EUR 14.8 million from the previous year. The outlook for the Sport Division has worsened since the previous forecast due to weak sales of Nordic Walking products in Central Europe. This is due to retail chains selling off old stock, which has continued longer than expected. The total demand in these markets for the entire year is now expected to be clearly lower than in the previous year. As a result of this, Exel's Sport Division posted lower sales in the second quarter compared to the same period last year. In the future, retail chains are expected to favour leading pole brands, including Exel.

Exel is still investing heavily in opening new Nordic Walking markets, especially in North America, key European countries and China. Significant progress was made in North America when Exel signed a co-operation agreement with Reebok for the joint marketing of Nordic Walking. Advance sales of cross-country skiing poles have increased over the previous year, reflecting the increasing popularity of this sport in both Scandinavia and Central Europe.

The floorball and laminate components groups have increased sales over last year. The Floorball World Championships in Stockholm strengthened Exel's position as the market leader.

New measures aimed at restoring profitability are currently being planned. The new measures may result in non-recurring costs in the latter part of the year. The transfer of surface treatment, assembly and packaging operations for Nordic Walking and floorball products to China is progressing according to plan. This transfer is taking place in phases throughout the year with the goal of having all these operations handled completely in China by the beginning of 2007. The outsourcing of the warehousing and delivery operations of Exel Sports Oy to a service provider will be implemented according to plan during the third quarter.

The Sport Division's operating loss was EUR –3.3 (+2.1) million including non-recurring costs amounting to EUR 1.9 million stemming from the transfer of production operations recorded at the beginning of the year. The weak profitability was due to the decline in the Nordic Walking markets in Central Europe and investments made to open new Nordic Walking markets.

SHARES

An increase in the share capital of Exel Oyj of EUR 41,533 to EUR 2,124,115 was registered in the Finnish Trade Register on 5 April 2006. The increase in share capital was subscribed by Lemarne Corporation Ltd. and was a part of the payment of the purchase price of Pacific Composites Pty. Ltd. realised at the end of February. The increase in share capital was carried out by virtue of authorisation given by the Annual General Meeting to the Board of Directors on 14 April 2005. As a result of this share subscription, Exel Oyj received a total of EUR 2,788,968 as shareholders' equity.

During the reporting period, on 22 May 2006, an increase in the share capital of EUR 17,316 due to a subscription of shares under the warrant programme was registered in the Finnish Trade Register. A total of 96,200 shares were subscribed. Both of Exel's options programmes, from 1998 and 2001, have now expired. After 2001, no new options programmes have been submitted to or approved by the Annual General Meeting.

As a result of the increase, the share capital of Exel Oyj is now EUR 2,141,431.74 and the total number of shares is 11,869,843, each with a counter-value of EUR 0.18.

The highest share quotation during the reporting period was EUR 15.13 (13.78) and the lowest EUR 10.80 (11.35). The share price closed at EUR 12.46 (12.20). The average share price during the reporting period was EUR 13.12 (12.48).

During the reporting period 3,319,387 (2,074,235) shares were traded, accounting for 28.2 (18.5) per cent of the average number of outstanding shares. Based on the closing price in the reporting period, market capitalisation totalled EUR 148.2 (137.0) million.

OUTLOOK

The outlook for Exel Group has worsened since the previous interim report due to continued weak sales of Nordic Walking products in Central Europe, as markets have decreased significantly from the record year 2005 and retail chains are still selling off old stock.

Carbon fibre raw materials are expected to remain in short supply also during the latter half of 2006, which limits growth opportunities and may continue to impact sales of some product groups.

The integration of Pacific Composites within the Group will continue during the rest of the year 2006. The acquisition will significantly increase sales of the Industry Division and contribute to the growth, especially in Far East markets, already during 2006.

Additional measures to improve the profitability of the Sport Division are currently being planned, which are expected to lead to additional non-recurring costs. The transfer of assembly and surface treatment operations for pole and floorball products to the Far East, outsourced logistics, and further measures will decrease costs and improve competitiveness for the Sport Division beginning in 2007.

Full year Group sales are expected to increase clearly over the last year mainly due to the acquisition of Pacific Composites. Due to weaker demand in the Nordic Walking markets and non-recurring costs, the Group's full year pre-tax profit will be clearly lower than in 2005.

Mäntyharju, 26 July 2006

Exel Oyj
Board of Directors

Ari Jokelainen
President & CEO

The Sport Division's key financial figures for the reporting period

EUR million	1.4.-30.6.2006	1.4.-30.6.2005	Change %	1.1.-30.6.2006	1.1.-30.6.2005	Change %	1.1.-31.12.2005
Net sales	6.5	9.7	-33.1	14.8	19.0	-22.0	34.5
Operating profit	-1.2	1.7	-166.7	-3.3	2.1	-254.1	1.6
% of net sales	-17.7	17.8		-22.1	11.2		4.6
Average number of personnel	215	238	-9.7	214	229	-6.6	231

CONDENSED CONSOLIDATED INCOME STATEMENT	1.4.-30.6. 2006	1.4-30.6. 2005	Change %	1.1.-30.6. 2006	1.1-30.6. 2005	Change %	1.1.-31.12 2005
Net sales	**27,907**	**25,203**	**10.7**	**53,507**	**46,941**	**14.0**	**9,188**
Other operating income	21	153	-86.3	51	203	-74.9	186
Operating expenses	-26,620	-19,505	-36.5	-49,793	-38,298	- 30.0	-75,502
Depreciation and impairment	-1,144	-845	-35,4	-2,998	-1,636	-83.3	-3,584
Operating profit	**164**	**5,006**	**-96.7**	**767**	**7,210**	**-89.4**	**12,388**
Net financial items	-327	-112	-192.0	-478	-170	-181.2	-342
Profit before tax	**-162**	**4,894**	**-103.3**	**290**	**7,040**	**-95.9**	**12,046**
Income tax	144	-1,332	110.8	15	-1,934	100.8	-3,144
Profit/loss for the period	**-18**	**3,562**	**-100,5**	**305**	**5,106**	**-94.0**	**8,902**
Attributable to:							
Equity holders of the parent company	-13	3,562	-100.4	311	5,106	-93.9	8,902
Minority interest	-4	0		-7	0		0
Earnings per share, EUR	0.00	0.32	-99.4	0.03	0.45	-94.3	0.78
Earnings per share, EUR, diluted	0.00	0.31	-99.6	0.03	0.45	-94.2	0.76

CONDENSED CONSOLIDATED BALANCE SHEET	30.6.2006	30.6.2005	Change	31.12.2005
Assets				
Non-current assets				
Goodwill	14,123	3,878	10,245	3,877
Other intangible assets	758	778	-20	880
Tangible assets	20,045	14,311	5,734	15,395
Deferred tax assets	2,293	928	1,841	1,070
Other non-current assets	71	101	-30	103
Non-current assets total	37,290	19,996	17,770	21,325
Current assets				
Inventories	20,550	15,108	5,442	15,361
Trade and other receivables	17,919	15,639	1,804	12,157
Other liquid assets	0	0	0	1,324
Cash at bank and in hand	5,205	5,444	-239	4,454
Current assets total	43,674	36,191	7,007	33,295
Total assets	**80,964**	**56,187**	**24,777**	**54,621**
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	2,141	2,021	120	2,070
Share issue	0	0	0	287
Share premium reserve	8,492	4,118	4,374	5,142
Retained earnings	14,222	10,599	3,623	10,628
Profit for the period	311	5,106	-4,795	8,902
Total equity	25,166	21,844	3,322	27,029
Minority share	3		3	11
Non-current liabilities				
Interest-bearing liabilities	26,659	7,643	19,016	9,611
Deferred tax liabilities	1,049	349	700	407
Current liabilities				
Interest-bearing liabilities	7,707	10,772	-3,065	4,346
Trade and other non-current liabilities	20,379	15,579	4,800	13,217
Total liabilities	**55,794**	**34,343**	**21,451**	**27,581**
Total equity and liabilities	**80,964**	**56,187**	**24,773**	**54,621**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Share capital	Share Issue	Share premium reserve	Retained earnings	Minority interest	Total
Balance at 1 January 2005	**1,932**	**817**	**3,390**	**14,553**	**0**	**20,692**
Share issue	89	-817	728		0	0
Exchange rate differences				-23		-23
Other items				0		0
Dividend				-3,931		-3,931
Profit for the period				5,106	0	5,106
Balance at 30 June 2005	**2,021**	**0**	**4,118**	**15,705**	**0**	**21,844**
Balance at 1 January 2006	**2,070**	**287**	**5,142**	**19,530**	**10**	**27,039**
Share issue	71	-287	3,350	0		3,134
Exchange rate differences				-689		-689
Other items				101		101
Dividend				-4,720		-4,720
Profit for the period				311	-7	305
Balance at 30 June 2006	**2,141**	**0**	**8,492**	**14,533**	**3**	**25,170**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	1.1.–30.6. 2006	1.1.–30.6. 2005	Change	1.1.-31.12. 2005
Cash flow from operating activities				
Profit for the period	305	5,106	-4,801	8,902
Adjustments	4,570	3,847	723	6,935
Change in working capital	883	-4,862	5,745	-2,760
Cash flow generated by operations	**5,758**	**4,091**	**1,667**	**13,077**
Interest paid	-273	-195	-78	-407
Interest received	65	24	41	59
Other financial items	-64	-4	-60	12
Income taxes paid	-2,298	-2,431	133	-4,823
Net cash flow from operating activities	**3,188**	**-1,485**	**1,767**	**7,918**
Cash flow from financing				
Acquisitions	-18,687	-1,912	-16,775	-2,056
Capital expenditure	-2,062	-1,077	-985	-2,377
Proceeds from sale of fixed assets	32	0	32	62
Cash flow from investing activities	**-20,717**	**-2,989**	**-17,728**	**-4,371**
Cash flow from financing				
Share issue	3,134	0	3,134	1,360
Proceeds from long-term borrowings	18,000	2,000	16,000	2,000
Instalments of long-term borrowings	-1,248	-983	-265	-2,011
Change in short-term loans	1,977	4,792	-2,815	-30
Instalments of finance lease liabilities	-187	-80	-107	-307
Dividends paid	-4,720	-3,931	-789	-3,931
Net cash flow from financing	**16,956**	**1,798**	**15,158**	**-2,919**
Change in liquid funds	**-573**	**294**	**-803**	**628**
Liquid funds in the beginning of period	5,778	5,150	628	5,150
Change in liquid funds	-573	294	-867	628
Liquid funds at the end of the period	**5,205**	**5,444**	**-239**	**5,778**

QUARTERLY KEY FIGURES	II/2006	I/2006	IV/2005	III/2005	II/2005	I/2005
Net sales by segment						
Industry	21,388	17,315	15,072	13,755	15,459	12,509
Sport	6,519	8,285	6,875	8,647	9,744	9,229
Net sales, total	**53,507**	**25,600**	**21,947**	**22,402**	**25,203**	**21,738**
Operating profit by segment						
Industry	1,323	2,713	3,235	2,484	3,271	1,818
Sport	-1,157	-2,111	-1,066	525	1,735	386
Operating profit, total	**164**	**603**	**2,169**	**3,009**	**5,006**	**2,204**
Net financial items	-327	-151	-112	-60	-112	-58
Profit before taxes	**-162**	**452**	**2,057**	**2,949**	**4,894**	**2,146**
Income taxes	144	-129	-332	-878	-1,332	-602
Profit for the period	**-18**	**323**	**1,725**	**2,071**	**3,562**	**1,544**
Earnings per share, EUR	0	0.03	0.15	0.18	0.32	0.14
Earnings per share, EUR, diluted	0	0.03	0.14	0.17	0.31	0.13
Average number of shares undiluted, 1000 shares	11,873	11,652	11,359	11,302	11,230	11,230
Average number of shares, diluted, 1000 shares	11,873	11,896	11,550	11,574	11,393	11,524
Average number of personnel	652	518	469	498	485	417

COMMITMENTS AND CONTINGENCIES	30.6.2006	30.6.2005	31.12.2005
On own behalf			
Mortages	2,953	2,954	2,953
Corporate mortages	12,500	12,500	12,500
Lease liabilities			
– in next 12 months	433	455	216
– in next 1-5 years	2,403	1,786	263
Other commitments	43	260	66

DERIVATIVE FINANCIAL INSTRUMENTS, nominal values	30.6.2006	30.6.2005	31.12.2005
Foreign exchange derivatives			
Forward contracts	8,470	335	0
Purchased currency options	3,202	750	0
Sold currency options	1,585	371	0
Interest rate derivatives			
Interest rate swaps	5,971	2,192	1,748

CONSOLIDATED KEY FIGURES	1.1.-30.6. 2006	1.1.-30.6. 2005	Change	1.1.-31.12. 2005
Net sales	53,507	46,941	14,0	91,288
Operating profit	767	7,210	-89,4	12,388
% of net sales	1.4	15.4		13.6
Profit before tax	290	7,040	-95.9	12,046
% of net sales	0.5	15.0		13.2
Profit for the period	305	5,106	-94.0	8,902
% of net sales	0.6	10.9		9.8
Shareholders' equity	25,166	21,844	15.2	27,029
Interest-bearing liabilities	34,366	18,415	86.6	13,957
Cash and cash equivalents	5,205	5,444	-4.4	5,778
Net interest-bearing liabilities	29,161	12,971	124.8	8,179
Capital employed	59,536	40,259	47.9	40,997
Return on equity, %	2.3	48.0		37.3
Return on capital employed, %	3.1	40.1		34.0
Equity ratio, %	31.1	38.9		50.0
Net gearing, %	115.9	59.4		30.2
Capital expenditure	18,580	2,743	577.4	4,119
% of net sales	34.7	5.8		4.5
Research and development costs	1,160	1,214	-4.4	2,323
% of net sales	2.2	2.6		2.5
Order stock	17,902	11,132	60.8	12,381
Earnings per share, EUR	0.03	0.45	-94.3	0.78
Earnings per share, EUR, diluted	0.03	0.45	-94.2	0.76
Equity per share, EUR	2.12	1.95	9.0	2.34
Average number of shares				
– cumulative	11,763	11,230	4.7	11,359
– cumulative, diluted	11,772	11,393	3.3	11,550
Average number of employees	588	451	30.4	467

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