



EXEL OYJ, INTERIM REPORT FOR  
JANUARY 1 - JUNE 30, 2008



**Summary**

- Net sales in the first six months decreased to EUR 48.9 (57.5) million, 15.0 per cent below the corresponding period previous year
- Net sales in the second quarter were EUR 24.8 (28.7) million
- Operating loss in the first six months was EUR -4.3 (operating profit 6.2) million or -8.8 (+10.8) per cent of net sales, including EUR -7.3 million non-recurring items
- Operating profit in the second quarter was EUR -5.6 (+2.7) million or -22.7 (+9.3) per cent of net sales, including EUR -7.3 million non-recurring items
- Weaker market conditions in Exel Composites resulted in a decline in the second quarter operating profit to EUR 1.8 (4.5) million, including EUR -1.1 million non-recurring items
- Unsatisfactory performance in Exel Sports Brands continued, with an operating loss of EUR -7.6 (-1.8) million in the second quarter, including EUR -6.6 million non-recurring items
- Outdoor business of Exel Sports Brands was transferred per 1 June 2008
- Fully diluted earnings per share were EUR -0.31 (0.36)
- For the full-year 2008, the Group's profit before taxes is expected to be negative. Profit before taxes in the second half of the year is expected to be positive.

Vesa Korpimies, President and CEO:

*"During the second quarter 2008 Exel has focused on the restructuring of the operations including the selling of Exel Sports Brands' Outdoor business. The transaction was completed on 1 June 2008. We are pleased that Exel branded poles found a good home. The licensing agreement secures the continued presence and distribution of Exel branded poles in the sports equipment market. Exel can now focus fully on its core business, namely Exel Composites.*

*The expected decline in the sales of wind energy business, as well as weaker conditions in the building and construction and standard composite profile market had a negative impact on the operating profit in Exel Composites during the second quarter.*

*Long-term, composite materials are still expected to gain market share from other materials such as metals and wood. We are strongly focusing on sales and developing new applications for the advanced composite profile market. At the same time a cost reduction program and stringent cost control have been introduced in all the Group's units to restore profitability. With all these measures we believe we will have a positive profitability development and are able to make positive result during the latter half of the year.*

**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**

Net sales in April-June were 2008 EUR 24.8 (28.7) million. Exel's operating profit for April-June decreased to EUR -5.6 million, compared to EUR 2.7 million the corresponding period last year.

Net sales in April-June 2008 decreased by 15.0% to EUR 48.9 (57.5) 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 in May 2007. Moreover, the Company is also faced with weaker market conditions in other segments, especially in building and construction.

Exel's operating profit for the first six months decreased to EUR -4.3 (+6.2) million, compared to the corresponding period last year. Operating profit as a percentage of net sales was -8.8% (+10.8%). The reduction in sales and increased price competition had a negative impact on the operating profit in Exel Composites. Furthermore, the operations of Exel Sports Brands continued to be loss-making.

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

	1.4.–30.6. 2008	1.4.–30.6. 2007	Change %	1.1.–30.6. 2008	1.1.–30.6. 2007	Change %	1.1.–31.12. 2007
Net sales	24.8	28.7	-13.5	48.9	57.5	-15.0	113.5
Operating profit	-5.6	2.7	-311.5	-4.3	6.2	-169.4	4.8
% of net sales	-22.7	9.3		-8.8	10.8		4.2
Profit for the period	-3.6	1.9	-284.0	-3.7	4.3	-186.4	2.01
Shareholders' equity	17.2	26.2	-34.4	17.2	26.2	-34.4	23.5
Net interest-bearing liabilities	30.7	32.3	-5.1	30.7	32.3	-5.1	27.9
Capital employed	53.3	62.5	-14.7	53.3	62.5	-14.7	56.3
Return on equity, %	-71.2	29.5		-36.1	33.6		8.4
Return on capital employed, %	-34.3	19.1		-15.7	22.0		7.3
Equity ratio, %	24.5	31.9		24.5	31.9		31.3
Net gearing, %	178.4	123.5		178.4	123.5		118.4
Earnings per share, EUR	-0.30	0.16		-0.31	0.36		0.17
Earnings per share, EUR, diluted	-0.30	0.16		-0.31	0.36		0.17
Equity per share, EUR	1.44	2.12		1.44	2.12		1.98

In the interim report for the first quarter of 2008, Exel disclosed that provisions for restructuring costs were expected in the second quarter of 2008. The provisions were estimated not to exceed the level of EUR 7 million. During the second quarter non-recurring items amounting to EUR -6.6 million were recorded in Exel Sports Brands relating to inventory and fixed asset write-offs as well as restructuring provisions, EUR -1.1 million in Exel Composites relating mainly to sub-contracting business to Exel Sports Brands and wind energy business and EUR +0.4 million in Group items consisting of provisions and internal stock margins relating to the Sports business segment.

The Group's net financial expenses in the reporting period were EUR -0.8 (-0.5) million. Currency losses due to weakening USD and AUD were the main reason behind the increase. The Group's profit before taxes was EUR -5.1 (+5.7) million and profit after taxes EUR -3.7 (+4.3) million.

Earnings per share were EUR -0.31 (0.36). Return on capital employed was -15.7% (22.0%).

### BALANCE SHEET

The Group's consolidated total assets at the end of the reporting period were EUR 70.3 (82.3) million. Equity was EUR 17.2 (26.2) million and equity ratio 24.5 (31.9) per cent.

### CASH FLOW AND FINANCIAL POSITION

Cash flow from business operations in the second quarter was EUR +0.4 (-2.2) million.

At the end of the reporting period the Group's liquid assets stood at EUR 5.4 (4.0) million, interest-bearing liabilities at EUR 36.1 (36.3) million, of which short-term liabilities accounted for EUR 10.8 (10.5) million. Net interest-bearing liabilities were EUR 30.7 (32.3) million and the net gearing ratio was 178.4% (123.5).

### CAPITAL EXPENDITURE AND DEPRECIATION

The capital expenditure on fixed assets during the review period amounted to EUR 0.7 (1.2) million.

Total depreciation of non-current assets during the period under review amounted to EUR 2.3 (2.1) million.

### PERSONNEL

The number of Exel Group employees on 30 June 2008 was 537 (566), of whom 235 (256) worked in Finland and 302 (310) in other countries. The average number of personnel during the reporting period was 563 (571). The decrease both in Finland and abroad is due to the selling of Exel Sports Brands' Outdoor business to Karhu Sports.

### CHANGES IN GROUP STRUCTURE

On 1 June 2008 Exel sold its Sports Outdoor business in Finland to ESB Sports Oy and in Germany to Karhu Sports GmbH. The buyers took over the Outdoor business, acquired the inventory and order backlog related to the Outdoor business through an asset deal. The transaction also included 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 (9 persons) and Germany (17 persons) were transferred to the buyers as existing employees. The remaining Floorball business was organized as a separate operation within Exel Group. Revenue of the asset sale will be recognized based on the actual cash flow according to IFRS standard 18.

### CHANGES IN GROUP MANAGEMENT

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

The following appointments have been made in the different units of the Group: Richard Thomas (former financial controller) has been appointed General Manager of Exel Composites UK, Josef Lanzmaier (former Technical Director) Managing Director of Exel Composites GmbH, Ken Smith (former General Manager of Brisbane unit) Managing Director of Exel Composites China and Timo Lepistö (former Sales Director) Managing Director of Exel Sports Oy.

## 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	1.4.–30.6. 2008	1.4.–30.6. 2007	Change %	1.1.–30.6. 2008	1.1.–30.6. 2007	Change %	1.1.–31.12. 2007
Net sales	22.9	27.6	-16.8	44.7	54.3	-17.7	104.3
Operating profit	1.8	4.5	-60.2	4.7	8.8	-46.7	15.2
% of net sales	7.8	16.2		10.5	16.1		14.6
Average number of personnel	495	499	-0.8	497	503	-1.2	500

Net sales for Exel Composites in the second quarter of 2008 decreased by 16.8% to EUR 22.9 (27.6) million from the corresponding period previous year. 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. 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 was further intensified during Q2.

Operating profit decreased to EUR 1.8 (4.5) million. The reduction in sales and increasing price competition had a negative impact on the operating profit of Exel Composites. During the second quarter non-recurring items amounting to EUR -1.1 million relating mainly to Exel Composites sub-contracting business to Exel Sports Brands and wind energy business.

### Exel Sports Brands

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

EUR million	1.4.–30.6. 2008	1.4.–30.6. 2007	Change %	1.1.–30.6. 2008	1.1.–30.6. 2007	Change %	1.1.–31.12. 2007
Net sales	22.9	27.6	-16.8	44.7	54.3	-17.7	104.3
Operating profit	1.8	4.5	-60.2	4.7	8.8	-46.7	15.2
% of net sales	7.8	16.2		10.5	16.1		14.6
Average number of personnel	495	499	-0.8	497	503	-1.2	500

Exel Sports Brands' Outdoor business was sold on 1 June 2008. Thereafter the business consists solely of the Floorball business.

The net sales of Exel Sports Brands in the second quarter of 2008 increased by 10.5% to EUR 2.4 (2.2) million from the previous year's level.

Exel Sports Brands' operating loss was EUR -7.6 (-1.8) million in the second quarter. During the second quarter, non-recurring items amounting to EUR -6.6 million were recorded comprising of inventory and fixed asset write-offs, and provisions for restructuring measures.

## SHARES AND SHARE CAPITAL

At the end of June, 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 June 2008, the market capitalization totaled EUR 86.8 (192.5) million. During the reporting period 719,190 (3,551,182) shares were traded, accounting for 6.0% (29.8%) of the average number of shares outstanding.

The highest share quotation was EUR 12.20 (16.70) and the lowest EUR 6.87 (12.50). The share price closed at EUR 7.30 (16.18). The average share price during the review period was EUR 9.37 (14.05).

## DISCLOSURES OF CHANGES IN HOLDINGS

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

## NEAR-TERM RISKS

The most significant 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 and other cost increases may put pressure on profitability. Currency rate changes and further intensified price competition may also have a negative effect on the result.

## OUTLOOK

The global pultrusion market is affected by a worldwide business slow-down. Growth opportunities for Exel Composites may be available in advanced composite profile applications which are continuously being developed. The business segment may, however, have a weak development in the telecommunications due to emerging technologies, building and construction and infrastructure businesses 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. Increased price competition and higher costs are further putting pressure on profitability.

In the future the Group will reinforce the focus on its core business, namely Exel Composites. New profitable applications are being sought continuously. A stringent cost reduction program has been introduced to restore profitability. Therefore, we expect the profit before taxes to be positive in the second half of 2008. For the full year 2008 the Group's profit before taxes is expected to be negative.

Vantaa, 24 July 2008

EXEL OYJ  
Board of Directors

Vesa Korpimies  
President and CEO

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**(unaudited)**

EUR thousand	1.4.–30.6. 2008	1.4.–30.6. 2007	Change %	1.1.–30.6. 2008	1.1.–30.6. 2007	Change %	1.1.–31.12. 2007
Net sales	24,842	28,721	-13.5	48,919	57,518	-15.0	113,489
Other operating income	33	412	-92.0	43	456	-90.6	854
Operating expenses	-29,132	-25,414	-14.6	-50,981	-49,645	-2.7	-103,445
Depreciation and impairment	-1,372	-1,057	-29.8	-2,273	-2,141	-6.2	-6,118
Operating profit	-5,629	2,662	-311.5	-4,292	6,188	-169.4	4,780
Net financial items	554	-190	391.6	-814	-530	-53.6	-2,360
Profit before tax	-5,075	2,472	-305.3	-5,106	5,658	-190.2	2,420
Income taxes	1,495	-526	384.2	1,433	-1,408	201.8	-410
Profit/loss for the period	-3,580	1,946	-284.0	-3,673	4,250	-186.4	2,010
Attributable to:							
Equity holders of the parent company	-3,580	1,946		-3,673	4,250		2,010
Minority interest	0	0		0	0		0
Earnings per share, EUR	-0.30	0.16		-0.31	0.36		0.17
Earnings per share, EUR, diluted	-0.30	0.16		-0.31	0.36		0.17

**CONDENSED CONSOLIDATED BALANCE SHEET**

EUR thousand	30.6.2008	30.6.2007	Change	31.12.2007
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	9,799	10,300	-501	9,627
Other intangible assets	3,085	2,941	144	2,689
Tangible assets	12,707	18,010	-5,303	14,796
Deferred tax assets	4,628	2,663	1,965	2,521
Other non-current assets	69	76	-7	76
<b>Non-current assets total</b>	<b>30,289</b>	<b>33,990</b>	<b>-3,702</b>	<b>29,710</b>
<b>Current assets</b>				
Inventories	17,095	23,142	-6,047	22,155
Trade and other receivables	17,450	20,572	-3,122	18,426
Other liquid assets	0	0	0	0
Cash at bank and in hand	5,431	3,986	1,445	4,901
Current assets total	39,976	47,700	-7,724	45,482
Non-current assets held for sale	0	560	-560	0
<b>Total assets</b>	<b>70,265</b>	<b>82,250</b>	<b>-11,985</b>	<b>75,192</b>
<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	10,225	11,295	-1,070	10,890
Profit for the period	-3,673	4,250	-7,923	2,010
Total equity attributable to equity holders of the parent company	17,186	26,179	-8,993	23,533
Minority share	0	0	0	0
<b>Total equity</b>	<b>17,186</b>	<b>26,179</b>	<b>-8,993</b>	<b>23,533</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	25,331	25,840	-509	21,755
Deferred tax liabilities	1,092	695	397	753
<b>Current liabilities</b>				
Interest-bearing liabilities	10,758	10,468	290	11,008
Trade and other non-current liabilities	15,898	19,069	-3,171	17,799
<b>Total liabilities</b>	<b>53,079</b>	<b>56,071</b>	<b>-2,992</b>	<b>51,658</b>
<b>Total equity and liabilities</b>	<b>70,265</b>	<b>82,250</b>	<b>-11,985</b>	<b>75,192</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

EUR thousand	Share Capital	Share Issue	Share Premium Reserve	Retained 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	-55	0	-55
Other items	0	0	0	0	0	0
Dividend				-2,379		-2,379
Profit for the period				4,250	0	4,250
Balance at 30 June 2007	2,141	0	8,492	15,545	0	26,179
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	-295	0	-295
Other items	0	0	0	0	0	0
Dividend				-2,379		-2,379
Profit for the period				-3,673	0	-3,673
Balance at 30 June 2008	2,141	0	8,492	6,552	0	17,186



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1.1.–30.6. 2008	1.1.–30.6. 2007	Change	1.1.–31.12. 2007
<b>Cash Flow from Operating Activities</b>				
Profit for the period	-3,673	4,250	-7,923	2,010
Adjustments	1 234	3,936	-2,702	9,676
Change in working capital	4,682	-7,827	12,509	-5,903
Cash Flow Generated by Operations	2,243	359	1,884	5,783
Interest paid	-953	-954	1	-1,687
Interest received	47	227	-180	137
Other financial items	55	181	0	-388
Income taxes paid	-1,013	-2,061	1,048	-1,250
Net Cash Flow from Operating Activities	379	-2,248	2,753	2,595
<b>Cash Flow from Investing Activities</b>				
Acquisitions	0	0	0	0
Disposal of business	0	672	-672	672
Capital expenditure	-679	-1,150	471	-2,469
Proceeds from sale of fixed assets	60	493	-433	1,306
Other cash flow from investing activities	0	0	0	0
Cash Flow from Investing Activities	-619	15	-634	-491
<b>Cash Flow from Financing</b>				
Share issue	0	0	0	0
Proceeds from long-term borrowings	10,000	0	10,000	0
Instalments of long-term borrowings	-6,297	-992	-5,305	-1,600
Change in short-term loans	-360	3,580	-3,940	958
Installments of finance lease liabilities	-194	-189	-5	-381
Dividends paid	-2,379	-2,379	0	-2,379
Net Cash Flow from Financing	770	20	750	-3,402
Change in Liquid Funds	530	-2,213	2,869	-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>530</b>	<b>-2,213</b>	<b>2,743</b>	<b>-1,298</b>
<b>Liquid funds at the end of period</b>	<b>5,431</b>	<b>3,986</b>	<b>1,445</b>	<b>4,901</b>

**QUARTERLY KEY FIGURES**

EUR thousand	II/2008	I/2008	IV/2007	III/2007	II/2007	I/2007
<b>Net sales by segment</b>						
Exel Composites	22,933	21,757	24,728	25,259	27,577	26,697
Exel Sports Brands	2,393	3,171	3,914	3,827	2,166	3,727
Intra Group sales	-484	-850	-584	-1,173	-1,022	-1,628
Net sales, total	24,842	24,078	28,058	27,912	28,721	28,797
<b>Operating profit by segment</b>						
Exel Composites	1,782	2,890	3,853	2,556	4,478	4,283
Exel Sports Brands	-7,576	-1,357	-3,005	-5,182	-1,760	-704
Group items and eliminations	165	-196	-177	547	-56	-53
Operating profit, total	-5,629	1,337	672	-2,079	2,662	3,526
Net financial items	554	-1,368	-989	-842	-190	-340
Profit before taxes	-5,075	-31	-317	-2,921	2,472	3,186
Income taxes	1,495	-62	283	714	-526	-882
Profit for the period	-3,580	-92	-34	-2,206	1,946	-2,304
Earnings per share, EUR	-0.30	-0.01	0.00	0.19	0.16	0.19
Earnings per share, EUR, diluted	-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
Average number of shares, diluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897
Average number of personnel	556	570	574	569	566	576

**COMMITMENTS AND CONTINGENCIES**

EUR thousand	30.6.2008	30.06.2007	31.12.2007
<b>On own behalf</b>	2,783	2,953	2,783
Corporate mortgages	12,500	12,500	12,500
<b>Lease liabilities</b>			
- in next 12 months	478	503	496
- in next 1-5 years	2,078	2,324	2,205
Other commitments	480	898	876

**DERIVATIVE FINANCIAL INSTRUMENTS**

EUR thousand	30.6.2008	30.6.2007	31.12.2007
<b>Foreign exchange derivatives</b>			
Forward contracts	1,091	8,803	8,372
Purchased currency options	3,568	2,969	5,078
Sold currency options	2,149	1,472	4,297
Currency swaps	0	502	1,617
<b>Interest rate derivatives</b>			
Interest rate swaps	250	417	333
Purchased interest rate options	3,889	4,667	4,667

## CONSOLIDATED KEY FIGURES

EUR thousand	1.1.–30.6. 2008	1.1.–30.6. 2007	Change, %	1.1.–31.12. 2007
Net sales	48,919	57,518	-15.0	113,489
Operating profit	-4,292	6,188	-169.4	4,780
% of net sales	-8.8	10.8		4.2
Profit before tax	-5,106	5,658	-190.2	2,420
% of net sales	-10.4	9.8		2.1
Profit for the period	-3,673	4,250	-186.4	2,010
% of net sales	-7.5	7.4		1.8
Shareholders' equity	17,186	26,179	-34.4	23,533
Interest-bearing liabilities	36,089	36,307	-0.6	32,762
Cash and cash equivalents	5,431	3,986	36.3	4,901
Net interest-bearing liabilities	30,658	32,321	-5.1	27,861
Capital employed	53,275	62,486	-14.7	56,295
Return on equity, %	-36.1	33.6		8.4
Return on capital employed, %	-15.7	22.0		7.3
Equity ratio, %	24.5	31.9		31.3
Net gearing, %	178.4	123.5		118.4
Capital expenditure	679	18,580	-96.3	2,469
% of sales	1.4	32.3		2.2
Research and development costs	1,471	1,160	26.8	2,824
% of net sales	3.0	2.0		2.5
Order stock	14,793	17,902	-17.4	12,889
Earnings per share, EUR	-0.31	0.36		0.17
Earnings per share, EUR, diluted	-0.31	0.36		0.17
Equity per share, EUR	1.44	2.12		1.98
Average number of shares				
- cumulative	11,897	11,763		11,830
- cumulative, diluted	11,897	11,772		11,847
Average number of employees	563	587	-4.1	600

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