Exel Composites Plc's Interim Report for January 1 – September 30, 2015

Q3 2015 in brief
- Net sales were 18.0 MEUR (Q3/2014: 19.0 MEUR)
- Operating profit was 0.5 MEUR (1.9 MEUR including an impairment of -0.5 MEUR), and was 2.6 (9.9) per cent of net sales
- Net cash flow from operating activities was positive at +0.5 (+3.8) MEUR
- Fully diluted earnings per share were 0.01 (0.07) EUR

January – September 2015 in brief
- Net sales were 60.9 MEUR, up by 4.6 per cent on the previous year (1-9/2014: 58.2 MEUR)
- Operating profit was 3.8 MEUR including -0.3 MEUR non-recurring items (6.8 MEUR including an impairment of -0.5 MEUR), and was 6.3 (11.7) per cent of net sales
- Net cash flow from operating activities was positive at +2.9 (+6.9) MEUR
- Fully diluted earnings per share were 0.20 (0.36) EUR

Outlook for full year 2015
The market has remained stable and we can see positive signs in the Company's key market segments. However, uncertainties relating to general growth prospects in the economy continue. The Company implements its new strategy by reinforcing the organization, especially in sales resources, product development and operations development, and by increasing its capacity. These efforts are expected to reduce the 2015 operating profit margin compared to 2014, but will position the Company better for long-term profitable growth.

President and CEO Riku Kytömäki:
Exel Composites' operating profit decreased to EUR 0.5 (1.9) million in the third quarter of 2015. Profitability was impacted by higher operating costs mainly attributable to the additional resources required to implement the long-term growth strategy. The Company has continued the screening process of potential acquisition targets. We have continued the implementation of the new group-wide ERP-system, which is expected to be rolled out to all business units during 2016.

We recorded delays in orders from some key customers in the second quarter and this continued also in the third quarter. New customer acquisitions partly mitigated the weak sales development of some key customers. Consequently, profitability in the third quarter was affected by lower sales volumes than in the corresponding period last year. The Company has taken further actions to control costs and to drive sales. Myself, management and the entire organization are taking extra efforts to accelerate the generation of new orders. The long-term market fundamentals remain attractive as customers are considering replacing existing materials with composites. This transition will position Exel Composites for long-term profitable growth.

CONSOLIDATED KEY FIGURES, EUR million

	1.7. – 30.9. 2015	1.7. – 30.9. 2014	Change, %	1.1. – 30.9. 2015	1.1.– 30.9. 2014	Change %	1.1. – 31.12. 2014
Net sales	18.0	19.0	-5.0	60.9	58.2	4.6	79.3
Operating profit	0.5	1.9	-75.1	3.8	6.8	-44.2	8.9
% of net sales	2.6	9.9		6.3	11.7		11.2
Profit for the period	0.1	0.9	-91.2	2.4	4.2	-42.5	5.7

Shareholders' equity	29.9	28.6	4.7	29.9	28.6	4.7	29.7
Net interest-bearing liabilities	-0.4	-1.0	65.0	-0.4	-1.0	65.0	-2.6
Capital employed	38.0	38.4	-0.9	38.0	38.4	-0.9	35.3
Return on equity, %	1.0	12.8		10.9	22.0		21.7
Return on capital employed, %	4.8	19.5		13.8	24.7		25.2
Equity ratio, %	56.2	53.1		56.2	53.1		56.9
Net gearing, %	-1.2	-3.5		-1.2	-3.5		-8.7
Earnings per share, EUR	0.01	0.07		0.20	0.36		0.48
Earnings per share, diluted, EUR	0.01	0.07		0.20	0.36		0.48
Equity per share, EUR	2.51	2.40		2.51	2.40		2.50

Order intake and order backlog July – September 2015
Order intake in the third quarter of 2015 decreased to EUR 18.7 (20.8) from the corresponding period in 2014. The Group's order backlog on 30 September 2015 was EUR 14.3 (15.7) million.

Sales review July – September 2015
Group net sales decreased by 5.0 per cent to EUR 18.0 (19.0) million compared to the corresponding period in 2014.

Net sales decreased in the largest region, Europe, by 10.3 per cent compared to the corresponding period in 2014. Net sales in the APAC region increased by 28.6 per cent. Net sales in the region Rest of the world decreased by 16.7 per cent compared to the corresponding period in 2014.

Net sales of Industrial applications decreased by 9.2 per cent to EUR 9.8 million from EUR 10.8 million in the corresponding period in 2014. Net sales of Construction and Infrastructure applications were up by 6.3 per cent to EUR 4.7 (4.3) million compared to the corresponding period in 2014. Net sales of Other applications decreased by 6.0 per cent to EUR 3.6 (3.9) million compared to the corresponding period in 2014.

Order intake January – September 2015
Order intake decreased by 1.6 per cent to EUR 62.9 (63.9) million compared to the corresponding period in 2014.

Sales review January – September 2015
Group net sales increased by 4.6 per cent from the corresponding period in 2014 from EUR 58.2 million to EUR 60.9 million.

Net sales increased in Europe and APAC and decreased in the region Rest of the world in January – September 2015. In the largest region, Europe, net sales increased by 1.9 per cent compared to the corresponding period in 2014. Net sales in the APAC region increased by 32.1 per cent and in the region Rest of the world net sales decreased by 36.4 per cent compared to the corresponding period in 2014.

Net sales of Industrial applications increased by 7.2 per cent to EUR 36.2 million from EUR 33.8 million in the corresponding period in 2014. Net sales of Construction and Infrastructure applications were up by 8.1 per cent to EUR 13.9 (12.8) million compared to the corresponding period in 2014. Net sales of Other applications decreased by 6.9 per cent to EUR 10.8 (11.6) million compared to the corresponding period in 2014.

Net sales by Region

MEUR	1.7. – 30.9. 2015	1.7. – 30.9. 2014	Change, %	1.1. – 30.9. 2015	1.1. – 30.9. 2014	Change, %	1.1. – 31.12. 2014
Europe	14.0	15.6	-10.3	48.8	47.9	1.9	64.6
APAC	3.6	2.8	28.6	10.7	8.1	32.1	11.8
Rest of world	0.5	0.6	-16.7	1.4	2.2	-36.4	2.9
Total	18.0	19.0	-5.0	60.9	58.2	4.6	79.3

Net sales by Customer Industry

MEUR	1.7. – 30.9. 2015	1.7. – 30.9. 2014	Change, %	1.1. – 30.9. 2015	1.1. – 30.9. 2014	Change, %	1.1. – 31.12. 2014
Construction and infrastructure	4.7	4.3	6.3	13.9	12.8	8.1	17.4
Industrial applications	9.8	10.8	-9.2	36.2	33.8	7.2	47.5
Other applications	3.6	3.9	-6.0	10.8	11.6	-6.9	14.3
Total	18.0	19.0	-5.0	60.9	58.2	4.6	79.3

Financial performance

July – September 2015
The Group's operating profit decreased to EUR 0.5 million (EUR 1.9 million after impairment of EUR -0.5 million) and was 2.6 (9.9) per cent of net sales. Profitability was impacted by higher operational costs due to increased resources relating to the implementation of the long-term growth strategy. Profitability was also affected by lower than expected volumes resulting from delayed orders from some customers.

January – September 2015
The Group's operating profit in January – September 2015 decreased to EUR 3.8 million including EUR -0.3 million non-recurring items (EUR 6.8 million after impairment of EUR -0.5 million) and was 6.3 (11.7) per cent of net sales. Non-recurring items amounting to EUR -0.3 million relate to M&A screening costs.

The profitability of the Australian unit has improved compared to the corresponding period last year, but is not yet at a satisfactory level. Corrective actions are ongoing. The focus is on generating more sales.

The Group's net financial items during the period under review were EUR -0.3 (-0.4) million. The Group's profit before taxes was EUR 3.5 (6.5) million and profit after taxes EUR 2.4 (4.2) million.

Financial position
Net cash flow from operating activities in January – September 2015 was positive at EUR +2.9 (+6.9) million. Cash flow before financing, but after capital expenditure, amounted to EUR 0.1 (4.4) million. The capital expenditure on fixed assets amounted to EUR 2.8 (2.4) million. Capital expenditure was financed with cash flow from business operations. At the end of the period under review, the Group's liquid assets stood at EUR 8.5 (10.8) million.

The Group's consolidated total assets at the end of the third quarter were EUR 53.4 (53.8) million. Interest-bearing liabilities amounted to EUR 8.2 (9.8) million. Net interest-bearing liabilities were EUR -0.4 (-1.0) million.

Equity at the end of the third quarter was EUR 29.9 (28.6) million and equity ratio 56.2 (53.1) per cent. The net gearing ratio was -1.2 (-3.5) per cent.

Fully diluted total earnings per share were EUR 0.20 (0.36). Return on capital employed was 13.8 (24.7) per cent. Return on equity was 10.9 (22.0) per cent.

Business development and strategy implementation
The Company has continued the screening process of potential acquisition targets. We have continued the implementation of the new group-wide ERP-system, which is expected to be rolled out to all business units during 2016.

Research and development
Research and development costs totaled EUR 1.4 (1.3) million in January – September 2015, representing 2.2 (2.2) per cent of net sales. The main projects were connected with the development of new products and customer applications.

Shares and share performance
Exel Composites' share is listed in the Small Cap segment of the NASDAQ OMX Helsinki Ltd. in the Industrials sector.

At the end of September 2015, Exel Composites' share capital was EUR 2,141,431.74 and the number of shares was 11,896,843 each having the counter-book value of EUR 0.18. There were no changes in the share capital during the period under review. There is only one class of shares and all shares are freely assignable under Finnish law.

Exel Composites did not hold any of its own shares during the period under review.

During the period under review the highest share price quoted was EUR 9.85 (8.17) and the lowest EUR 6.56 (5.56). The share price closed at EUR 6.64 (7.79). The average share price during the period under review was EUR 8.90 (6.31).

A total of 2,168,132 (5,455,363) shares were traded during the period under review, which represents 18.2 (45.9) per cent of the average number of shares. On 30 September 2015, Exel Composites' market capitalization was EUR 79.0 (92.7) million.

Shareholders and disclosures
Exel Composites had a total of 3,011 (2,666) shareholders on 30 September 2015. Information on Exel Composites' shareholders is available on the Company website at www.exelcomposites.com.

Exel Composites did not receive any flagging announcements during the third quarter of 2015.

Significant related-party transactions
Exel Composites' permanent public insiders include Exel Composites' Board members, the President and CEO and the members of the Group Management Team. No significant related-party transactions were conducted by the Group or the permanent insiders during the period under review.

Organization and personnel
The number of employees on 30 September 2015 was 495 (442), of whom 213 (205) worked in Finland and 282 (237) in other countries. The average number of personnel in January – September 2015 was 500 (427).

Health, safety and environment
Special attention is given to occupational health and safety also in 2015. The Group is rolling out the Occupational Health and Safety Management System OHSAS 18001 over all sites.

Major near-term risks and uncertainties
The Company has added resources to pursue the long-term growth strategy. As a result, the operating cost level has increased. The most significant near-term business risk relates to the possibility of sales growth not materializing according to forecast and the resulting negative impact to the profitability of the Company. In addition, the general economic development, government regulations and financial crisis in the Euro area remain risks for Exel Composites. The profitability of the Australian operations is not satisfying despite the implemented turnaround measures. Further corrective actions and restructuring costs can have an impact on the profitability.

Raw material prices, energy cost and other cost increases may continue to put pressure on profitability. The new European Community's anti-dumping tariffs imposed on Chinese glass fiber may have a negative effect on the result in terms of increased raw material prices. Currency rate changes, price competition and alternative competing materials may also have a negative effect on the result. The availability and cost of financing may continue to have an effect on the demand and increase the risk of credit losses.

Outlook for full year 2015
The market has remained stable and we can see positive signs in the Company's key market segments. However, uncertainties relating to general growth prospects in the economy continue. The Company implements its new strategy by reinforcing the organization, especially in sales resources, product development and operations development, and by increasing its capacity. These efforts are expected to reduce the 2015 operating profit margin compared to 2014, but will position the Company better for long-term profitable growth.

Financial results briefing
Exel Composites will hold a financial results briefing regarding the interim report today 23 October 2015 at 12.30 p.m. at Scandic Hotel Simonkenttä's Tapiola meeting room at the address of Simonkatu 9, Helsinki, Finland.

Forward-looking statements
Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward-looking statements.

These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company.

Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Exel Composites does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Vantaa, 23 October 2015

Board of Directors of Exel Composites Plc

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Exel Composites in brief
Exel Composites (www.exelcomposites.com) is a leading composite technology company that designs, manufactures and markets composite products and solutions for demanding applications. Exel Composites provides superior customer experience through continuous innovation, world-class operations and long-term partnerships.

The core of the operations is based on own, internally developed composite technology, product range based on it and strong market position in selected segments with a strong quality and brand image. Profitable growth is pursued by a relentless search for new applications and development in co-operation with customers. The personnel's expertise and high level of technology play a major role in Exel Composites' operations.

Exel Composites Plc share is listed in NASDAQ OMX Helsinki Ltd.

Summary of Financial Statements and notes to the Financial Statements 1 January – 30 September 2015

Accounting principles:
This Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The same accounting policies have been followed as in the previous Financial Statements.

Preparation of financial statements in accordance with the IFRS standards requires Exel Composites' management to make estimates and assumptions that have an effect on the amount of assets and liabilities on the balance sheet at the closing date as well as the amounts of income and expenses for the financial period. In addition, the management must exercise its judgement regarding the application of accounting policies. Since the estimates and assumptions are based on the views at the date of the Financial Statements, they include risks and uncertainties. The actual results may differ from the estimates and assumptions.

The amounts presented in the income statement and balance sheet are Group figures. The amounts presented in the release are rounded, so the sum of individual figures may differ from the sum reported.

The interim report is unaudited.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

EUR thousand	1.7. – 30.9. 2015	1.7. – 30.9. 2014	Change, %	1.1. – 30.9. 2015	1.1. – 30.9. 2014	Change, %	1.1. – 31.12. 2014
Net sales	18,006	18,950	-5.0	60,853	58,182	4.6	79,253
Materials and services	-6,819	-6,876	0.8	-22,368	-21,142	-5.8	-29,134
Employee benefit expenses	-6,005	-5,595	-7.3	-19,188	-16,623	-15.4	-22,691
Depreciation and impairment	-721	-1,167	38.2	-2,157	-2,484	13.2	-3,115

Other operating expenses	-4,033	-3,621	-11.4	-13,525	-11,660	-16.0	-16,133
Other operating income	38	185	-79.5	190	545	-65.1	707
Operating profit	466	1,875	-75.1	3,805	6,818	-44.2	8,887
Net financial items	-209	-22	-850.0	-324	-369	12.2	-430
Profit before tax	257	1,853	-86.1	3,481	6,449	-46.0	8,457
Income taxes	-180	-962	81.3	-1,046	-2,212	52.7	-2,754
Profit/loss for the period	78	891	-91.2	2,435	4,237	-42.5	5,702
Other comprehensive income:							
Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Exchange differences on translating foreign operations	-1,053	552	-290.8	116	1,484	-92.2	1,370
Income tax relating to components of other comprehensive income							
Items that will not be classified to profit or loss							
Defined benefit plan actuarial							

gains (+/)/loss(-), net tax	0	0		0	0		-90
Other comprehensive income, net of tax	-1,053	552	-290.8	116	1,484	-92.2	1,280
Total comprehensive income	-975	1,443	-167.6	2,551	5,721	-55.4	6,983
Profit/loss attributable to: Equity holders of the parent company	78	891	-91.2	2,435	4,237	-42.5	5,702
Comprehensive income attributable to: Equity holders of the parent company	-975	1,443	-167.6	2,551	5,721	-55.4	6,983
Earnings per share, diluted and undiluted, EUR	0.01	0.07		0.20	0.36		0.48

CONDENSED CONSOLIDATED BALANCE SHEET

EUR thousand	30.9.2015	30.9.2014	Change	31.12.2014
ASSETS				
Non-current assets				
Goodwill	9,165	9,873	-708	9,676
Other intangible assets	486	634	-148	686
Tangible assets	13,590	11,263	2,327	12,533
Deferred tax assets	294	237	57	285
Other non-current assets	82	72	10	74
Non-current assets total	23,617	22,078	1,538	23,253
Current assets				
Inventories	10,407	9,869	538	10,034
Trade and other receivables	10,902	11,001	-99	10,906
Cash at bank and in hand	8,505	10,846	-2,341	8,218
Current assets total	29,814	31,716	-1,902	29,158
Total assets	53,431	53,794	-363	52,411
EQUITY AND LIABILITIES				
Shareholders´ equity				

Share capital	2,141	2,141	0	2,141
Other reserves	79	72	7	79
Invested unrestricted equity fund	2,539	2,539	0	2,539
Translation differences	3,650	3,648	2	3,534
Retained earnings	19,047	15,924	3,123	15,724
Profit for the period	2,435	4,237	-1,802	5,702
Total equity attributable to equity holders of the parent company	29,891	28,561	1,330	29,720
Total equity	29,891	28,561	1,330	29,720
Non-current liabilities				
Interest-bearing liabilities	3,629	4,328	-699	4,623
Interest-free liabilities	479	440	39	454
Deferred tax liabilities	507	472	35	505
Current liabilities				
Interest-bearing liabilities	4,523	5,506	-983	1,000
Trade and other non-current liabilities	14,402	14,488	-86	16,110
Total liabilities	23,540	25,233	-1,693	22,692
Total equity and liabilities	53,431	53,794	-363	52,411

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR thousand	Share Capital	Other Reserves	Invested Unrestricted Equity Fund	Translation Differences	Retained Earnings	Total
Balance at 1 January 2014	2,141	72	2,539	2,164	15,924	22,841
Comprehensive result				1,484	4,237	5,721
Other items				0	0	0
Dividend					0	0
Balance at 30 September 2014	2,141	72	2,539	3,648	20,161	28,561
Balance at 1st January 2015	2,141	79	2,539	3,534	21,426	29,720
Comprehensive result				116	2,435	2,551
Other items					0	0
Dividend					-2,379	-2,379

Balance at 30 September 2015	2,141	79	2,539	3,650	21,482	29,891

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1.1. – 30.9. 2015	1.1. – 30.9. 2014	Change	1.1. – 31.12. 2014
Cash Flow from Operating Activities				
Profit for the period	2,435	4,237	-1,802	5,702
Adjustments	3,847	5,931	-2,084	7,425
Change in working capital	-1,486	-1,366	-120	455
Cash Flow Generated by Operations	4,796	8,802	-4,006	13,582
Interest paid	-59	-143	84	-167
Interest received	6	45	-39	56
Other financial items	-266	-143	-123	-328
Income taxes paid	-1,569	-1,708	139	-2,464
Net Cash Flow from Operating Activities	2,908	6,853	-3,945	10,679
Cash Flow from Investing Activities				
Capital expenditure	-2,765	-2,406	-359	-4,354
Proceeds from sale of fixed assets	0	0	0	0
Cash Flow from Investing Activities	-2,765	-2,406	-359	-4,354
Cash Flow from Financing				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	5,000	-5,000	5,000
Instalments of long-term borrowings	-1,000	-2,840	1,840	-2,840
Change in short-term loans	3,523	-5,194	8,717	-9,700
Instalments of finance lease liabilities	0	-5	5	-5
Additional capital repayment	0	0	0	0
Dividends paid	-2,379	0	-2,379	0
Net Cash Flow from Financing	144	-3,039	3,183	-7,545
Change in Liquid Funds	287	1,408	-1,121	-1,220
Liquid funds in the beginning of period	8,218	9,438	-1,220	9,438
Change in liquid funds	287	1,408	-1,121	-1,220
Liquid funds at the end of period	8,505	10,846	-2,341	8,218

QUARTERLY KEY FIGURES

EUR thousand	III/ 2015	II/ 2015	I/ 2015	IV/ 2014	III/ 2014	II/ 2014	I/ 2014

Net sales	18,006	21,352	21,495	21,071	18,950	21,420	17,811
Materials and services	-6,819	-7,778	-7,771	-7,992	-6,876	-8,290	-5,976
Employee benefit expenses	-6,005	-6,733	-6,450	-6,068	-5,595	-5,635	-5,393
Depreciation and impairment	-721	-725	-711	-631	-1,167	-654	-663
Operating expenses	-4,033	-4,937	-4,556	-4,473	-3,621	-3,949	-4,089
Other operating income	38	169	-16	162	185	161	200
Operating profit	466	1,348	1,991	2,069	1,875	3,054	1,890
Net financial items	-209	-187	72	-62	-22	-118	-229
Profit before taxes	257	1,161	2,063	2,007	1,853	2,935	1,661
Income taxes	-180	-361	-506	-542	-962	-706	-545
Profit/loss for the period	78	800	1,557	1,466	891	2,229	1,116
Earnings per share, EUR	0.01	0.07	0.13	0.12	0.07	0.19	0.09
Earnings per share, EUR, diluted	0.01	0.07	0.13	0.12	0.07	0.19	0.09
Average number of shares, undiluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897	11,897
Average number of shares, diluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897	11,897
Average number of personnel	500	513	487	451	437	427	418

COMMITMENTS AND CONTINGENCIES

EUR thousand	30.9.2015	30.9.2014
On own behalf		
Mortgages	2,783	2,733
Corporate mortgages	12,500	12,500

Lease liabilities		
- in next 12 months	951	721
- in next 1-5 years	853	1,111
Other commitments	6	6

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values EUR thousand	30.9.2015	30.9.2014
Interest rate derivatives		
Interest rate swaps	2,400	3,000

CONSOLIDATED KEY FIGURES

EUR thousand	1.1. – 30.9. 2015	1.1. – 30.9. 2014	Change, %	1.1. – 31.12. 2014
Continuing operations				
Net sales	60,853	58,182	4.6	79,253
Operating profit	3,805	6,818	-44.2	8,887
% of net sales	6.3	11.7		11.2
Profit before tax	3,481	6,449	-46.0	8,457
% of net sales	5.7	11.1		10.7
Profit for the period	2,435	4,237	-42.5	5,702
% of net sales	4.0	7.3		7.2
Shareholders’ equity	29,891	28,561	4.7	29,720
Interest-bearing liabilities	8,152	9,834	-17.1	5,623
Cash and cash equivalents	8,505	10,846	-21.6	8,218
Net interest-bearing liabilities	-354	-1,012	65.0	-2,595
Capital employed	38,043	38,395	-0.9	35,342
Return on equity, %	10.9	22.0		21.7
Return on capital employed, %	13.8	24.7		25.2
Equity ratio, %	56.2	53.1		56.9
Net gearing, %	-1.2	-3,5		-8.7
Capital expenditure	2,765	2,406	14.9	4,354
% of net sales	4.5	4.1		5.5
Research and development costs	1,363	1,284	6.2	1,837
% of net sales	2.2	2.2		2.3
Order intake	62,908	63,904	-1.6	82,327
Order backlog	14,259	15,697	-9.2	12,833
Earnings per share, EUR	0.20	0.36		0.48
Earnings per share, EUR, diluted	0.20	0.36		0.48
Equity per share, EUR	2.51	2.40		2.50

Average number of shares

- cumulative	11,897	11,897	0.0	11,897
- cumulative, diluted	11,897	11,897	0.0	11,897
Average number of employees	500	427	17.1	433