



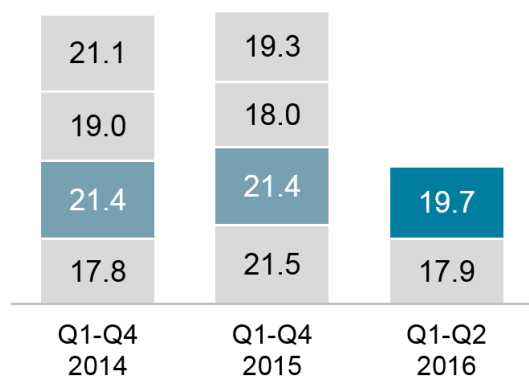
"Customer demand remained weak, cost reductions implemented"

## Exel Composites Plc

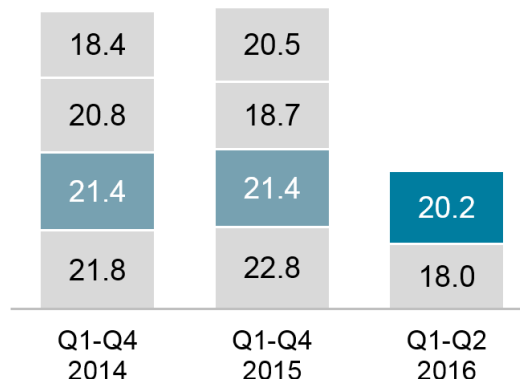
Half-year Financial Report January - June 2016

# Key figures January - June 2016

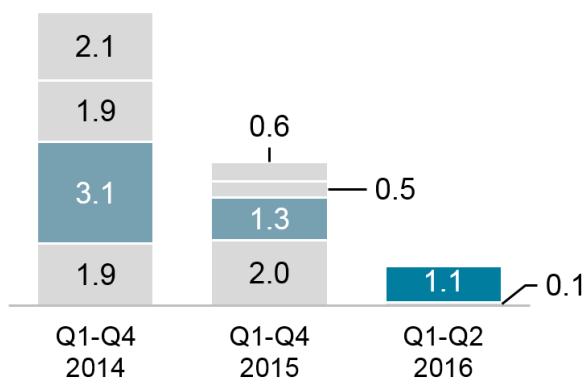
Revenue, EUR million



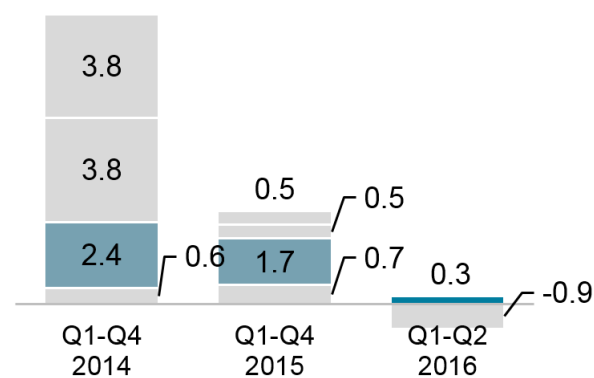
Order intake, EUR million



Operating profit, EUR million



Net cash flow, EUR million



## Consolidated key figures

EUR thousand	1.4.-30.6. 2016	1.4.-30.6. 2015	Change, %	1.1.-30.6. 2016	1.1.-30.6. 2015	Change, %	1.1.-31.12. 2015
Order intake	20,231	21,423	-5.6	38,263	44,185	-13.4	83,374
Order backlog 1)	15,799	13,783	14.6	15,799	13,783	14.6	15,348
Revenue	19,720	21,352	-7.6	37,639	42,847	-12.2	80,196
Operating profit	1,147	1,348	-14.9	1,293	3,340	-61.3	4,414
% of revenue	5.8	6.3		3.4	7.8		5.5
Adjusted operating profit 2)	1,167	1,540	-24.2	1,316	3,581	-63.3	4,770
% of revenue	5.9	7.2		3.5	8.4		5.9
Profit for the period	882	800	10.3	880	2,358	-62.7	2,844
Net cash flow	342	1,671	-79.5	-520	2,359	-122.0	3,385
Return on capital employed, %	11.4	14.0		6.5	17.9		12.0
Net gearing, %	18.4	-2.4		18.4	-2.4		2.0
Earnings per share, EUR	0.07	0.07		0.07	0.20		0.24
Equity per share, EUR	2.35	2.59	-9.3	2.35	2.59	-9.3	2.58
Employees on average	487	513	-5.1	490	500	-2.0	498

1) As per 30 June 2016.

2) Excluding material items affecting comparability, such as restructuring costs, impairment losses and reversals, and costs related to planned or realized business acquisitions or disposals. For more information, please refer to the paragraph "Change in Exel Composites' financial reporting terminology" of this Half-year Financial Report.

# “Customer demand remained weak, cost reductions implemented”

## Q2 2016 in brief

- Order intake for the second quarter amounted to EUR 20.2 (21.4) million, -5.6% in comparison to previous year.
- Revenue amounted to EUR 19.7 (21.4) million, -7.6% in comparison to previous year.
- Operating profit amounted to EUR 1.1 (1.3) million, which is 5.8% (6.3) of revenue.
- Net cash flow from operating activities was positive at EUR +0.3 (+1.7) million.
- Earnings per share were EUR 0.07 (0.07).

## HI 2016 in brief

- Order intake for the period amounted to EUR 38.3 (44.2) million, -13.4% in comparison to previous year.
- Revenue amounted to EUR 37.6 (42.8) million, -12.2% in comparison to previous year.
- Operating profit amounted to EUR 1.3 (3.3) million, which is 3.4% (7.8) of revenue.
- Net cash flow from operating activities was negative at EUR -0.5 (+2.4) million.
- Earnings per share were EUR 0.07 (0.20).

## Outlook for full year 2016 (terminology change in brackets)

The Company continues to implement its new strategy with focus on operational efficiency and optimizing the global manufacturing footprint. The Company estimates that adjusted operating profit (previously: operating profit excluding any non-recurring items) will decrease in 2016 compared to 2015.

## President and CEO, Riku Kytömäki

During the second quarter of 2016 the market environment has remained challenging. Demand of some of our key clients has remained weak, which has led to lower order volumes to Exel Composites and a decline in revenue both in Europe and in Asia. The declining share of some high volume customers has also negatively affected our sales mix.

Our cost structure in the first quarter of 2016 was not in line with the lower than expected business volume. Therefore additional cost take out measures were initiated during first quarter, targeted particularly at our units in Australia and Finland. These measures started to materialize in May-June improving our operating profit of the second quarter. As such, we were able to considerably reduce the impact of the decreased volume on profitability and to improve the operating profit from the first quarter. The cost take out measures will continue throughout the second half of 2016.

Market outlook in the short term remains challenging. New customer acquisition in composite business is especially challenging when metal and oil prices are at a historically low level. However, we expect our focused customer segment initiatives to gradually bring results. In addition, unfavorable changes in our sales mix have led to shorter production runs and lower production yield. We are taking actions to optimize production under these conditions and consequently improve our operational efficiency.

In the long term we expect that megatrends, such as urbanization and energy efficiency, continue to prevail and drive growth. These attractive long term market fundamentals and our expertise in composites together with actions in line with our strategy keep us well positioned for profitable long term growth.



## Order intake and order backlog

Order intake for the second quarter of 2016 amounted to EUR 20.2 (21.4) million, which is 5.6% lower in comparison to previous year.

For the first half of 2016, order intake was EUR 38.3 (44.2) million, which is a decrease by 13.4% compared to previous year. Order backlog on 30 June 2016 was EUR 15.8 (13.8) million.

## Revenue

Group revenue in the second quarter of 2016 amounted to EUR 19.7 (21.4) million, which is 7.6% lower in comparison to previous year.

For the first half of 2016, Group revenue amounted to EUR 37.6 (42.8) million, which is a decrease by 12.2% compared to previous year.

Revenue was impacted mainly by declined business volumes by -4.0% and effects of the sales mix by -7.0%, while exchange rates had an impact of -1.2%. Despite sales performance for the customer industries Construction & Infrastructure and Other Applications being approximately at and above previous year's level, -1.7% and 15.4% respectively, this did not compensate for the decline in our biggest customer industry, Industrial Applications. The decrease in revenue of 23.3% was mainly attributable to weak demand of some key clients, which has led to decreased order volumes to Exel Composites. In our main market Europe revenue decreased by 12.8% and in region APAC by 21.0%. This was due to lower order volumes of some key customers as well as lower market demand in Asia, particularly in Australia and China. Revenue for region Rest of the World, although small in volume, increased during the period under review.

## Revenue by region

EUR thousand	1.1.-30.6.2016	1.1.-30.6.2015	Change, %	1.1.-31.12.2015
Europe	30.327	34.787	-12.8	63.896
APAC	5.644	7.142	-21.0	13.712
Rest of world	1.667	918	81.6	2.588
<b>Total</b>	<b>37.639</b>	<b>42.847</b>	<b>-12.2</b>	<b>80.196</b>

## Revenue by Customer Industry

EUR thousand	1.1.-30.6.2016	1.1.-30.6.2015	Change, %	1.1.-31.12.2015
Industrial Applications	20.289	26.444	-23.3	47.386
Construction & Infrastructure	9.067	9.225	-1.7	18.364
Other Applications	8.283	7.178	15.4	14.446
<b>Total</b>	<b>37.639</b>	<b>42.847</b>	<b>-12.2</b>	<b>80.196</b>

## Operating profit

The Group's operating profit amounted to EUR 1.1 (1.3) million in the second quarter of 2016 and was 5.8% (6.3) of revenue.

In the first half of 2016 and compared to previous year, operating profit decreased to EUR 1.3 (3.3) million, 3.4% (7.8) of revenue. Lower order volumes from some key customers and a less favorable sales mix significantly impacted our revenue, especially in the first quarter of 2016. However, we were able to considerably reduce the impact of the decreased volume on profitability with cost saving measures.

Net financial expenses for the period January – June 2016 were EUR 0.0 (-0.1) million. The Group's profit before taxes was EUR 1.3 (3.2) million and profit after taxes EUR 0.9 (2.4) million.

## Financial position

Net cash flow from operating activities for the first half of 2016 was negative at EUR -0.5 (+2.4) million. Cash flow before financing, but after capital expenditure, amounted to EUR -1.9 (0.5) million. The capital expenditure on fixed assets amounted to EUR 1.4 (1.8) million. Capital expenditure was financed with cash flow from business operations. At the end of the first half of 2016, the Group's liquid

assets stood at EUR 7.4 (9.4) million. Total depreciation of non-current assets during the first half of 2016 amounted to EUR 1.5 (1.4) million.

The Group's consolidated total assets at the end of the first half of 2016 were EUR 54.8 (56.1) million. Interest-bearing liabilities amounted to EUR 12.6 (8.7) million. Net interest-bearing liabilities were EUR 5.1 (-0.7) million.

The dividend for 2015 resolved by the Annual General Meeting on 17 March 2016 totaling EUR 2.6 (2.4) million, or EUR 0.22 (0.20) per share, was paid on 30 March 2016.

Equity at the end of the first half of 2016 was EUR 28.0 (30.9) million and equity ratio 51.3% (55.3). The net gearing ratio was 18.4% (-2.4).

Fully diluted total earnings per share were EUR 0.07 (0.20). Return on capital employed was 6.5% (17.9). Return on equity was 6.0% (15.6).

## Research and development

Research and development costs for the first half of 2016 totaled EUR 1.0 (0.9) million, representing 2.7% (2.2) of revenue.

## Shares and shareholders

At the end of June 2016, Exel Composites' 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 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.

At the end of June 2016 the share price closed at EUR 4.90. During the period under review, the average share price was EUR 5.45, the highest share price EUR 6.85 and the lowest share price EUR 4.78. A total of 700,709 shares were traded at Nasdaq Helsinki Ltd., which represents 5.89% of the average number of shares. On 30 June 2016 Exel Composites' market capitalization was EUR 58,294,530.70 million.

Exel Composites had a total of 2,977 shareholders on 30 June 2016 and received no flagging announcements during the period under review. Information on the company's shareholders is available on the corporate website at [www.exelcomposites.com](http://www.exelcomposites.com) under the Investor section.

## Organization and personnel

At the end of June 2016, Exel Composites employed 486 (511) people, of whom 211 (225) in Finland and 275 (286) in other countries. The average number of employees for January – June 2016 was 490 (500).

## Environment, health and safety

Environment, health and safety are high priority at Exel Composites. Environmental issues are managed using ISO 14001 standard as a guideline in all the units of the Group and the company plays a leading role in industry associations such as EuCIA (European Composites Industry Association). In 2016 we continue with preventative reporting and follow-up on occupational health and safety, and target to further reduce, among others, the number of lost time incidents.

## Major near-term risks and uncertainties

Exel Composites Financial Statements Release 2015 describes the key risk areas in relation to the Group's operations, including near-term risks and uncertainties. During the first half of 2016, there are no significant changes in relation to these.

## Outlook for full year 2016

(terminology change in brackets)

The Company continues to implement its new strategy with focus on operational efficiency and optimizing the global manufacturing footprint. The Company estimates that adjusted operating profit (previously: operating profit excluding any non-recurring items) will decrease in 2016 compared to 2015.

## Change in Exel Composites' financial reporting terminology

In compliance with the new guidelines on alternative performance measures by the European Securities and Markets Authority (ESMA) Exel Composites changes the terminology used in the company's financial reporting. The change is effective as of the publication of the half-year financial report published on 21 July 2016. The term "adjusted operating profit" replaces the term "operating profit, excluding non-recurring items". The adjusted operating profit is derived in accordance to International Financial Reporting Standards (IFRS) by adding or deducting material items affecting comparability. These include, but are not limited to, restructuring costs, impairment losses and reversals, costs related to planned or realized business acquisitions and disposals, gains and losses relating to sale of intangible and tangible assets, as well as expenses related to changes in legislation or legal proceedings.

Exel Composites uses alternative performance measures to better reflect the operational business performance and to enhance comparability between financial periods.

Vantaa, 21 July 2016

Exel Composites Plc  
Board of Directors

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# Summary and notes to the Half-year Financial Report 1 January – 30 June 2016

## Accounting principles

This Half-year Financial Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The same accounting policies have been applied 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 judgment 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 report are rounded, so the sum of individual figures may differ from the sum reported.

This half-year financial report is unaudited.

# CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<b>EUR thousand</b>	<b>1.4.-30.6. 2016</b>	<b>1.4.-30.6. 2015</b>	<b>Change, %</b>	<b>1.1.-30.6. 2016</b>	<b>1.1.-30.6. 2015</b>	<b>Change, %</b>	<b>1.1.-31.12. 2015</b>
<b>Revenue</b>	<b>19,720</b>	<b>21,352</b>	<b>-7.6</b>	<b>37,639</b>	<b>42,847</b>	<b>-12.2</b>	<b>80,196</b>
Materials and services	-7,421	-7,778	-4.6	-14,298	-15,549	-8.0	-30,001
Employee benefit expenses	-6,379	-6,733	-5.3	-12,444	-13,183	-5.6	-25,280
Depreciation and impairment	-772	-725	6.5	-1,521	-1,435	6.0	-2,903
Other operating expenses	-4,111	-4,937	-16.7	-8,272	-9,493	-12.9	-18,151
Other operating income	109	169	-35.5	188	152	23.7	553
<b>Operating profit</b>	<b>1,147</b>	<b>1,348</b>	<b>-14.9</b>	<b>1,293</b>	<b>3,340</b>	<b>-61.3</b>	<b>4,414</b>
Net financial items	31	-187	-116.6	27	-115	-123.5	-157
<b>Profit before tax</b>	<b>1,178</b>	<b>1,161</b>	<b>1.5</b>	<b>1,319</b>	<b>3,224</b>	<b>-59.1</b>	<b>4,257</b>
Income taxes	-296	-361	-18.0	-439	-867	-49.4	-1,413
<b>Profit/loss for the period</b>	<b>882</b>	<b>800</b>	<b>10.3</b>	<b>880</b>	<b>2,358</b>	<b>-62.7</b>	<b>2,844</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>							
Exchange differences on translating foreign operations	-482	-211	128.4	-1,013	1,169	-186.7	492
Income tax relating to components of other comprehensive income	0	0	0	0	0	0	0
<b>Items that will not be classified to profit or loss:</b>							
Defined benefit plan actuarial gains(+)/loss(-),net tax	0	0	0	0	0	0	51
<b>Other comprehensive income,net of tax</b>	<b>-482</b>	<b>-211</b>	<b>128.4</b>	<b>-1,013</b>	<b>1,169</b>	<b>-186.7</b>	<b>543</b>
<b>Total comprehensive income</b>	<b>-482</b>	<b>589</b>	<b>-181.8</b>	<b>-133</b>	<b>3,526</b>	<b>-103.8</b>	<b>3,387</b>
<b>Profit/loss attributable to:</b>							
Equity holders of the parent company	882	800	10.3	880	2,358	-62.7	2,844
<b>Comprehensive income attributable to:</b>							
Equity holders of the parent company	400	589	-32.1	-133	3,526	-103.8	3,387
<b>Earnings per share, diluted and undiluted, EUR</b>	<b>0.07</b>	<b>0.07</b>		<b>0.07</b>	<b>0.20</b>		<b>0.24</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>EUR thousand</b>	<b>30.6.2016</b>	<b>30.6.2015</b>	<b>Change</b>	<b>31.12.2015</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	9,636	9,817	-181	9,597
Other intangible assets	387	561	-174	490
Tangible assets	14,010	13,465	545	14,359
Deferred tax assets	375	283	92	383
Other non-current assets	87	80	7	87
<b>Non-current assets total</b>	<b>24,493</b>	<b>24,205</b>	<b>289</b>	<b>24,916</b>
<b>Current assets</b>				
Inventories	9,870	10,232	-362	9,670
Trade and other receivables	13,028	12,180	848	11,507
Cash at bank and in hand	7,439	9,447	-2,008	7,874
<b>Current assets total</b>	<b>30,337</b>	<b>31,858</b>	<b>-1,521</b>	<b>29,052</b>
<b>Total assets</b>	<b>54,830</b>	<b>56,063</b>	<b>-1,233</b>	<b>53,968</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	2,141	2,141	0	2,141
Other reserves	106	79	27	106
Invested unrestricted equity fund	2,539	2,539	0	2,539
Translation differences	3,012	4,702	-1,690	4,025
Retained earnings	19,287	19,047	240	19,060
Profit for the period	880	2,358	-1,478	2,844
<b>Equity attributable to holders of the parent company</b>	<b>27,965</b>	<b>30,867</b>	<b>-2,902</b>	<b>30,716</b>
<b>Total equity</b>	<b>27,965</b>	<b>30,867</b>	<b>-2,902</b>	<b>30,716</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	3,031	4,127	-1,096	3,531
Interest-free liabilities	568	480	88	553
Deferred tax liabilities	629	526	103	629
<b>Total non-current liabilities</b>	<b>4,228</b>	<b>5,133</b>	<b>-905</b>	<b>4,713</b>
<b>Current liabilities</b>				
Interest-bearing liabilities	9,546	4,579	4,967	4,945
Trade and other non-current liabilities	13,091	15,485	-2,394	13,594
<b>Total liabilities</b>	<b>22,637</b>	<b>20,064</b>	<b>2,573</b>	<b>18,539</b>
<b>Total equity and liabilities</b>	<b>54,840</b>	<b>56,063</b>	<b>-1,223</b>	<b>53,968</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1.–30.06.2016	1.1.–30.06.2015	Change	1.1.–31.12.2015
<b>Cash flow from operating activities</b>				
Profit for the period	880	2,358	-1,478	2,844
Adjustments	1,029	3,000	-1,971	5,207
Change in working capital	-1,808	-1,827	19	-2,271
Cash flow generated by operations	101	3,531	3,430	5,780
Interest paid	-35	-40	5	-80
Interest received	5	5	0	52
Other financial items	-60	-90	30	-218
Income taxes paid	-531	-1,047	516	-2,149
<b>Net cash flow from operating activities</b>	<b>-520</b>	<b>2,359</b>	<b>-2,879</b>	<b>3,385</b>
<b>Cash flow from investing activities</b>				
Purchases of non-current assets	-1,399	-1,840	441	-4,295
Proceeds from sale of non-current assets	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-1,399</b>	<b>-1,840</b>	<b>441</b>	<b>-4,295</b>
<b>Cash flow before financing activities</b>	<b>-1,919</b>	<b>519</b>	<b>-2,438</b>	<b>-910</b>
<b>Cash flow from financing activities</b>				
Share issue	0	0	0	0
Proceeds from long-term borrowings	0	0	0	0
Instalments of long-term borrowings	-500	-500	0	-1,000
Change in short-term loans	4,601	3,589	1,012	3,945
Instalments of finance lease liabilities	0	0	0	0
Dividends paid	-2,617	-2,379	-238	-2,379
<b>Net cash flow from financing activities</b>	<b>1,484</b>	<b>710</b>	<b>774</b>	<b>566</b>
<b>Change in liquid funds</b>	<b>-435</b>	<b>1,229</b>	<b>-1,664</b>	<b>-344</b>
Liquid funds in the beginning of period	7,874	8,218	-344	8,218
Liquid funds at the end of period	7,439	9,447	-2,008	7,874

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR thousand	Share capital	Share premium reserve	Other reserves	Invested unrestricted equity fund	Translation differences	Retained earnings	Total
Balance at 1 January 2015	2,141	0	79	2,539	3,534	21,426	29,720
Comprehensive result					1,169	2,358	3,526
Other items						0	0
Dividend						-2,379	-2,379
Balance at 30 June 2015	2,141	0	79	2,539	4,702	21,405	30,867
Balance at 1 January 2016	2,141	0	106	2,539	4,025	21,904	30,716
Comprehensive result					-1,013	880	-133
Other items						0	0
Dividend						-2,617	-2,617
Balance at 30 June 2016	2,141	0	106	2,539	3,012	20,167	27,965

## ADJUSTED OPERATING PROFIT

EUR thousand	1.4.-30.6.2016	1.4.-30.6.2015	1.1.-30.6.2016	1.1.-30.6.2015	1.1.-31.12.2015
Operating profit	1,147	1,348	1,293	3,340	4,414
Restructuring costs					
Impairment losses and reversals					
Costs related to planned or realized business acquisitions and disposals 1)	20	192	23	241	356
Sale of intangible and tangible assets					
Expenses related to changes in legislation or legal proceedings					
Adjusted operating profit	1,167	1,540	1,316	3,581	4,770

1) The costs incurred in the period under review, though not material, are specified in the table above since they relate to same assignments as costs reported in the corresponding period last year.

## QUARTERLY KEY FIGURES

<b>EUR thousand</b>	<b>2016 Q2</b>	<b>2016 Q1</b>	<b>2015 Q4</b>	<b>2015 Q3</b>	<b>2015 Q2</b>	<b>2015 Q1</b>
<b>Revenue</b>	<b>19,720</b>	<b>17,919</b>	<b>19,343</b>	<b>18,006</b>	<b>21,352</b>	<b>21,495</b>
Materials and services	-7,421	-6,877	-7,633	-6,819	-7,778	-7,771
Employee benefit expenses	-6,379	-6,065	-6,092	-6,005	-6,733	-6,450
Depreciation and impairment	-772	-749	-746	-721	-725	-711
Operating expenses	-4,111	-4,161	-4,626	-4,033	-4,937	-4,556
Other operating income	109	79	363	38	169	-16
<b>Operating profit</b>	<b>1,147</b>	<b>146</b>	<b>609</b>	<b>466</b>	<b>1,348</b>	<b>1,991</b>
Net financial items	31	-5	167	-209	-187	72
<b>Profit before taxes</b>	<b>1,178</b>	<b>142</b>	<b>775</b>	<b>257</b>	<b>1,161</b>	<b>2,063</b>
Income taxes	-296	-144	-367	-180	-361	-506
<b>Profit/loss for the period</b>	<b>882</b>	<b>-2</b>	<b>409</b>	<b>78</b>	<b>800</b>	<b>1,557</b>
Earnings per share, diluted and undiluted, EUR	0.07	0.00	0.03	0.01	0.07	0.13
Average number of shares, diluted and undiluted, 1,000 shares	11,897	11,897	11,897	11,897	11,897	11,897
Average number of personnel	487	492	493	500	513	487

## COMMITMENTS AND CONTINGENCIES

<b>EUR thousand</b>	<b>30.6.2016</b>	<b>30.6.2015</b>	<b>31.12.2015</b>
<b>Commitments on own behalf</b>			
Mortgages	2,783	2,783	2,783
Floating charges	12,500	12,500	12,500
<b>Operating leases</b>			
Not later than one year	977	948	1,040
1 - 5 years	506	1,138	904
<b>Other liabilities</b>	<b>312</b>	<b>6</b>	<b>312</b>

## DERIVATIVE FINANCIAL INSTRUMENTS NOMINAL VALUE

<b>EUR thousand</b>	<b>30.6.2016</b>	<b>30.6.2015</b>	<b>31.12.2015</b>
Interest rate swaps	2,100	2,700	2,400

## CONSOLIDATED KEY FIGURES

<b>EUR thousand</b>	<b>1.1.-30.6.2016</b>	<b>1.1.-30.6.2015</b>	<b>Change, %</b>	<b>1.1.-31.12.2015</b>
Revenue	37,639	42,847	-12.2	80,196
Operating profit	1,293	3,340	-61.3	4,414
% of revenue	3.4	7.8		5.5
Adjusted operating profit 1)	1316	3,581	-63.3	4,770
% of revenue	3.5	8.4		5.9
Profit before tax	1,319	3,224	-59.1	4,257
% of revenue	3.5	7.5		5.3
Profit for the period	880	2,358	-62.7	2,844
% of revenue	2.3	5.5		3.5
Shareholders' equity	27,965	30,867	-9.4	30,716
Interest-bearing liabilities	12,577	8,705	44.5	8,476
Cash and cash equivalents	7,439	9,447	-21.3	7,874
Net interest-bearing liabilities	5,138	-741	-793.4	602
Capital employed	40,542	39,572	2.5	39,192
Return on equity, %	6.0	15.6	-61.5	9.4
Return on capital employed, %	6.5	17.9	-63.7	12.0
Equity ratio, %	51.3	55.3	-7.2	57.1
Net gearing, %	18.4	-2.4	-866.7	2.0
Capital expenditure	1,399	1,840	-24.0	4,295
% of revenue	3.7	4.3		5.4
Research and development costs	1,006	941	6.9	1,850
% of revenue	2.7	2.2		2.3
Order intake	38,263	44,185	-13.4	83,374
Order backlog	15,799	13,783	14.6	15,348
Earnings per share, diluted and undiluted, EUR	0.07	0.20	-65.0	0.24
Equity per share, EUR	2.35	2.59	-9.3	2.58
Average number of shares, diluted and undiluted	11,897	11,897	0	11,897
Average number of employees	490	500	-2.0	498

1) Excluding material items affecting comparability, such as restructuring costs, impairment losses and reversals, and costs related to planned or realized business acquisitions or disposals. For more information, please refer to the paragraph "Change in Exel Composites' financial reporting terminology" of this Half-year Financial Report.



## Exel Composites in brief

Exel Composites 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 Helsinki Ltd.

[www.exelcomposites.com](http://www.exelcomposites.com)