EXEL OYJ'S Q4 PERFORMANCE AND FINANCIAL STATEMENTS BULLETIN 2005

Summary

- Net sales for the financial year increased to EUR 91.3 (83.9) million or 8.9% over the previous year
- Net sales in Q4 were EUR 21.9 (19.8) million
- Operating profit for the financial year was EUR 12.4 (13.7) million, down 9.6% over the previous year, representing 13.6% (16.3%) of net sales
- Operating profit in Q4 was EUR 2.2 (3.3) million, representing 9.9% (16.8%) of net sales
- Earnings per share were EUR 0.76 (0.80) adjusted for full dilution
- Net interest-bearing liabilities increased to 8.2 (7.4) million, whilst net gearing improved to 30.2% (36.0%)
- Industrial profiles market very active
- Industry Division experienced excellent growth in operating profit in 2005, up 37.8% to EUR 10.8 (7.8) million as a result of increased volumes and improved efficiency
- Operating profit in Sport Division decreased to EUR 1.6 (5.9) million as a result of increased competition and oversupply in the Nordic Walking segment in the Central European markets
- The Board of Directors proposes to increase the dividend to EUR 0.40 (0.35) per share
- Exel becomes the world's first global pultrusion company by acquiring Pacific Composites

CONSOLIDATED KEY FIGURES, EUR million

EUR million	1.10. - 31.12. 2005	1.10. - 31.12. 2004	Change %	1.1. - 31.12. 2005	1.1. - 31.12. 2004	Change %
Net sales	21.9	19.8	11.0%	91.3	83.9	8.9%
Operating profit	2.2	3.3	-34.5%	12.4	13.7	-9.6%
% of net sales	9.9%	16.8%		13.6%	16.3%	
Profit for the period	1.7	2.3	-23.7%	8.9	9.1	-2.5%
Equity	27.0	20.7	30.6%	27.0	20.7	30.6%
Net interest-bearing liabilities	8.2	7.4	9.8%	8.2	7.4	9.8%
Invested capital	41.0	33.3	23.2 %	41.0	33.3	23.2%
Return on equity, %	26.8%	47.6%		37.3%	47.8%	
Return on investment, %	21.3%	39.9%		34.0%	45.2%	
Solvency ratio, %	50.0%	44.9%		50.0%	44.9%	
Net gearing, %	30.2%	36.0%		30.2%	36.0%	

Earnings per share, EUR	0.15	0.20	-26.2%	0.78	0.84	-6.0%
Earnings per share (diluted), EUR	0.14	0.19	-26.3%	0.76	0.80	-5.0%
Equity per share, EUR	2.34	1.84	27.2%	2.34	1.84	27.2%

IFRS REPORTING

Exel has applied IFRS reporting since the beginning of 2005, and this interim report has been prepared in accordance with the recognition and measurement principles of IFRS. The reconciliation statement for the opening IFRS balance sheet for 2004 was presented in the financial statements bulletin released on 24 February 2005. The effects of IFRS transition on 2004 financial statements on a quarterly basis were explained in more detail in a stock exchange release published on 3 May 2005. In the present interim report, the figures published on that occasion have been used as comparative information.

Q4 1 October-31 December 2005

Net sales

Net sales for the Exel Group increased in the last quarter of 2005 by 11.0% to EUR 21.9 (19.8) million. The Industry Division accounted for 68.7% or EUR 15.1 (11.7) million of Group net sales in Q4 and the Sport Division for 31.3% or EUR 6.9 (8.1) million.

The Industry Division continued to experience strong growth in the last quarter, increasing net sales by 29.0%. The Sport Division, however, suffered from weak demand for Nordic Walking poles in the Central European markets in the second half of the year, which could be seen in the number of deliveries in the last quarter. The primary reason for lower sales in this area was excessive supply among retailers, who made a big effort to sell off stocks. Consequently, net sales for the Sport Division decreased in the last quarter by 15.0%.

Profit

The Exel Group’s operating profit decreased in the last quarter by 34.5% to EUR 2.2 (3.3) million. The comparative figures for the last quarter in 2004 include the positive effect of a one-time release of pension provisions of EUR 471 thousand due to the transfer of employee disability pensions to a payment-based system.

Operating profit for the Industry Division in the last quarter of 2005 increased by 39.1% to EUR 3.2 (2.3) million. Operating profit for the Sport Division was negative at EUR -1.1 (+1.0) million.

FINANCIAL STATEMENT 1 January-31 December 2005

NET SALES

Net sales for the Exel Group grew in 2005, ending the year at EUR 91.3 (83.9) million. This represents growth on the previous year of 8.9%. The share of net sales from exports and international operations was 85%.

The Group’s main line of business, the Industry Division, experienced strong growth; net sales for 2005 amounted to EUR 56.8 (48.3) million, an increase of 17.5%. The majority of this growth was organic and resulted from an increase in demand for new and existing customer applications. The inclusion of the Austrian subsidiary Faserprofil as of April 2005 increased net sales for the Industry Division by EUR 3.1 million. The Industry Division accounted for 62.2% of total Group sales.

Net sales for the Sport Division in 2005 fell by 2.9% from the previous year to EUR 34.5 (35.5) million. The Sport Division accounted for 37.8% of total Group sales. The market for Nordic Walking products in Central Europe stagnated towards the end of the year. New markets are still in the process of being commercialised. Floorball products and laminates sales both grew over 10%.

PROFIT

Operating profit for the Exel Group in 2005 fell by 9.6% to EUR 12.4 (13.7) million but remained at a good level. Operating profit represented 13.6% (16.3%) of net sales.

Operating profit for the Industry Division continued to improve clearly from the previous year to EUR 10.8 (7.8) million. Increased volumes, improved efficiency and stringent cost control are the main reasons behind this improvement.

Operating profit for the Sport Division fell noticeably short of the previous year, amounting to EUR 1.6 (5.9) million. During 2005 the organisation of the Sports Division was strengthened, and major investments were undertaken in opening new markets (North America, Far East, new European countries). These investments, combined with increased competition and oversupply in the main Central European markets affected profit negatively.

The availability of carbon fibre was exceptionally scarce throughout 2005. The lack of supply also increased raw material price levels, although it was possible to transfer some of the increase to product prices.

The Group’s net financial expenses in 2005 were EUR 342 (467) thousand. The Group’s profit before taxes was EUR 12.0 (13.2) million and profit for the financial year EUR 8.9 (9.1) million.

BALANCE SHEET AND FINANCIAL POSITION

The consolidated balance sheet total at the end of the financial year stood at EUR 54.6 (46.3) million. The increase was caused by the acquisition in Austria combined with the working capital demand due to the increase in sales volumes.

Equity at the end of the financial year was EUR 27.0 (20.7) and solvency ratio 50.0% (44.9%). Interest-bearing net liabilities amounted to EUR 14.0 (12.6) million, of which short-term liabilities accounted for EUR 4.3 (4.1) million. Net interest-bearing liabilities were EUR 8.2 (7.4) million, and net gearing amounted to 30.2 % (36.0%).

Cash flow from business operations was positive at EUR +7.9 (+15.9) million. The decrease from the previous year was due to the exceptionally low working capital at the turn of the previous year resulting mainly from accounts receivable. In addition, due to the good result in the 2004 financial year, taxes were paid at the start of 2005 for the previous year amounting to EUR 1.5 million. Operative capital expenditure was financed with cash flow from business operations. To fund the acquisition, interest-bearing liabilities were increased. At the end of the financial year, the Group’s liquid assets stood at EUR 5.8 (5.1) million.

CAPITAL EXPENDITURE AND DEPRECIATION

Group capital expenditure on fixed assets amounted to EUR 4.1 million, of which operative capital investments accounted for approximately EUR 2.3 million. The most significant investment was the acquisition of the operations of Faserprofil GmbH in Austria at the beginning of April 2005. The acquisition accounted for an estimated EUR 2.1 million, of which fixed assets inclusive of goodwill was EUR 1.8 million. This sum includes a surplus payment based on the development of operations that will likely be paid in the future. In addition, investments in maintenance and productivity were continued, and the capacity of the Industry Division was increased by investing in new production lines at both the German and Austrian factories.

Total depreciation of non-current assets during the year under review amounted to EUR 3.6 (3.2) million. Goodwill is not amortized under IFRS. According to impairment tests that have been performed, no write-downs were required.

PERSONNEL

The number of Exel Group employees on 31 December 2005 was 466 (419), of whom 315 (297) worked in Finland and 151 (122) in other countries. The average number of personnel during the financial year was 467 (441). The increase over the previous year was due to the acquisition of the Austrian unit and an increase in personnel in the Sport Division in Finland.

BUSINESS SEGMENTS

Group operations are divided according to primary reporting segment into two parts represented by the Industry Division and Sport Division.

Industry Division

Key figures for the Industry Division for the reporting period were as follows:

	1.10. -	1.10. -	Change	1.1. -	1.1.-	Change

EUR million	31.12. 2005	31.12. 2004	%	31.12. 2005	31.12. 2004	%
Net sales	15.1	11.7	29.0%	56.8	48.3	17.5%
Operating profit	3.2	2.3	39.0%	10.8	7.8	37.8%
% of net sales	21.5%	19.9%		19.0%	16.2%	
Average personnel	241	218	10.6%	236	224	5.4%

Net sales in Industry Division increased by 17.5% over the previous year to EUR 56.8 million. Operating profit improved further to EUR 10.8 (7.8) million. Increased volumes, improved efficiency and stringent cost control are the main reasons behind this improvement.

Exel achieved its strategic goal of becoming the global leader in the pultrusion industry. To be able to serve our customers who operate globally, the decision was taken to establish a factory in China. All measures connected with establishing the new unit were carried out during the financial year so that the prerequisites exist for beginning the construction project.

Due to increased demand in Europe and new application areas, new production lines were opened at the profiles factory in Germany and at the Austrian unit that was acquired in the spring.

Sport Division

Key figures for the Sport Division for the reporting period were as follows:

EUR million	1.10. - 31.12. 2005	1.10. - 31.12. 2004	Change %	1.1. - 31.12. 2005	1.1.- 31.12. 2004	Change%
Net sales	6.9	8.1	-15.0%	34.5	35.5	-2.9%
Operating profit	-1.1	1.0	-208.0%	1.6	5.9	-73.0%
% of net sales	-15.5%	12.2%		4.6%	16.5%	
Average personnel	228	206	10.7%	231	217	6.5%

Net sales for the Sport Division decreased 2.9% on the previous year to EUR 34.5 (35.5) million. The Nordic Walking markets weakened and competition intensified in the German-speaking markets towards the end of the year. Exel invested heavily in opening new markets, particularly in North America, China and Japan. These efforts, however, did not offset the decrease in sales in traditional markets.

Floorball operations have developed strongly with new products and strengthened marketing efforts. Exel also signed an agreement to be the main sponsor of the 2006 Floorball World Championships.

Operating profit for the Sport Division decreased to EUR 1.6 million from the previous year’s EUR 5.9 million due to heavy marketing investments, intensified competition and Nordic Walking stock clearance of retailers in Germany and Austria. Major efforts to open new Nordic

Walking markets will continue, alongside work to strengthen the organisation and develop the Nordic Fitness Sports concept.

Significant efforts are being made to open new markets in North America, where a new subsidiary, Exel USA, Inc., is working to spread the sport, and in China, where joint marketing with our partner CISS is progressing. During the last quarter, the necessary business licenses were granted by Chinese officials, and operations in China began.

The market for OEM products (windsurfing masts and laminate components) was stable. Sales of laminates have increased over the previous year, and new industrial applications are being developed.

SHARES AND SHARE CAPITAL

The Annual General Meeting of Exel Oyj held on 14 April 2005 approved the Board’s proposal to distribute a dividend of EUR 0.35 per share (0.70 before split), representing a total of EUR 3,930,500, for the financial year 2004.

The AGM approved the proposal of the Board of Directors to double the number of shares of the company and to increase the share capital of the company with a bonus issue of EUR 56,150. After the increase the share capital of Exel Oyj increased to EUR 2,021,400 divided between 11,230,000 shares, each with a counter-book value of EUR 0.18. At the same time the AGM authorised the Board of Directors to increase share capital by a maximum of EUR 100,000, to acquire the company’s own shares representing no more than 10% of the Company’s total share capital, and to convey the company’s own shares.

The subscription for the first part (A) of the 2001 warrant programme for key employees commenced on 1 June 2002, and 95,800 subscriptions were made in 2005. Employees have the right to subscribe for a total of 55,400 company shares through 27,700 option rights by the end of 2005 with unused option rights. The subscription for the second part (B) of the 2001 warrant programme for key employees commenced on 1 October 2003, and 74,150 subscriptions were made in 2005. Employees have the right to subscribe for a total of 57,100 company shares through 28,550 option rights by the end of 2005 with unused option rights. The subscription period for all option rights ends on 30 April 2006.

Exel’s share capital has increased during the year due to subscriptions made under the warrant programme by EUR 81,372 to EUR 2,069,802, and the number of shares registered in the Trade Register has increased to 11,498,900.

During the financial year the highest share price quoted was EUR 14.80 (12.00 and the lowest EUR 11.35 (5.87). At the end of the year, the share price was EUR 13.05 (11.50). The average share price during the financial year was EUR 12.73 (9.02).

A total of 4,114,242 (7,924,940) shares were traded during the year, which represents 35.7% (73.2%) of the average number of shares. On 31 December 2005, Exel’s market capitalisation was EUR 150.1 (127.0) million.

SHAREHOLDERS AND DISCLOSURES

On 31 December 2005, 4.9% of the shares and votes of Exel were owned or controlled, directly or indirectly, by the President & CEO and the members of the Board.

At the end of 2005 the company had a total of 2,967 (2,380) shareholders. During the year under review, Exel received no disclosures under Chapter 2, section 9 of the Securities Market Act.

CORPORATE GOVERNANCE

Exel complies with the general insider trading guidelines issued by the Helsinki Stock Exchange on 1 January 2006, as well with official regulations related to the governance of public joint stock companies. Exel’s corporate governance principles are available on the company website www.exel.net.

Exel Oyj’s wholly owned subsidiary Exel Sports Oy began operations on 1 April 2005. The new company incorporated the marketing, sales, logistics and product development operations of the Sport Division’s consumer products, and 25 personnel transferred to the new company from the parent company. Exel board member Mika Sulin was appointed Managing Director of Exel Sports Oy.

MANAGEMENT AND AUDITORS

On 14 April 2005 the Annual General Meeting appointed Kari Haavisto, Peter Hofvenstam, Vesa Kainu, and Ove Mattsson to continue on the Board of Directors. Torgny Eriksson, Esa Karppinen and Matti Virtaala were elected as new members. Ove Mattsson was re-elected Chairman of the Board. Ari Jokelainen is President & CEO and Vesa Korpimies Deputy Managing Director.

PricewaterhouseCoopers Oy, Authorised Public Accountants, with Christian Savtschenko-Alexandroff, APA, as principal auditor, and Johan Kronberg, APA, served as company auditors.

EVENTS AFTER THE FINANCIAL YEAR

The decision was made at the end of January 2006 to subcontract all finishing, assembly and packaging operations for poles and floorball products to China. This transfer will take place in phases throughout the year with the goal of having all these operations handled completely in China by the beginning of 2007. This will necessitate the restructuring of operations at the Mäntyharju factory. Due to the reorganisation, negotiation procedure with personnel began on 1 February 2006. As a result of these negotiations, the number of personnel is estimated to be decreased by 60-70 persons. The restructuring is estimated to cause non-recurring costs amounting approximately to EUR 2 million during the year 2006. Based on the current sales volume it is estimated to increase the profit before taxes annually with minimum EUR 2 million starting from 2007.

The strategic focus for the Group is the Industry Division, which continues to expand. At the end of February the Australian company Pacific Composites Pty. Ltd will be acquired. Through the acquisition of Pacific Composites, Exel establishes itself as the world’s first global pultrusion company. The acquisition will extend the product range and reinforce Exel's leading positions. The acquisition helps Exel serve international clients globally. At the same time the establishment of operations in China and the Far East markets gathers pace, and the range of products is expanding. Net sales of Pacific Composites during July 2004 – June 2005 were EUR 19.8 million and profit before taxes EUR 1.8 million. Net sales during July – December 2005 were EUR 12.0 million, an increase of 25% compared to the corresponding period previous year. The profit before taxes for the same period amounted to EUR 1.4 million.

The cash consideration for Pacific Composites' shares amounts to EUR 17.5 million (AUD 28 million). In addition, pursuant to the authorization by the AGM on 14 April 2005, Exel's share capital will be increased by a new share issue to Lemarne Corporation Limited of 230,743 shares, with an estimated market value of EUR 2.8 million (AUD 4.5 million).

OUTLOOK FOR THE FUTURE

Pacific Composites will significantly increase net sales for the Industry Division. During 2006 the operations of Pacific Composites will be integrated into the Group. The acquisition strengthens and speeds up the growth of business operations particularly in the Far East markets. The lack of supply of carbon fibre will continue in 2006, which will limit growth opportunities.

The main markets for Nordic Walking products in Central Europe will remain weak during the spring as retail chains continue to sell off existing stocks. Demand is expected to recover by the summer. Efforts to open new Nordic Walking markets continue. New markets are expected to add to sales during the end of the year. The partial subcontracting of pole and floorball products to the Far East will cause non-recurring costs during 2006 but will improve the profitability of the Sport Division from 2007.

Based on the above, Group net sales are expected to increase significantly. Due to major restructuring of sports production and the acquisition of Pacific Composites, the profit will be influenced by a number of non-recurring items, meaning that the profit before taxes is expected to be slightly lower than 2005.

BOARD PROPOSAL FOR DIVIDEND DISTRIBUTION

Exel's strategic goals include distributing dividends equal to at least 40% of the profit for the financial year unless otherwise required by growth and liquidity.

On 31 December 2005 the Group's distributable funds totalled EUR 19,530 thousand and those of the parent company EUR 19,023 thousand.

The Board proposes to the Annual General Meeting that a dividend be paid for the 2005 financial year of EUR 0.40 (0.35) per share for a total of EUR 4,720,257, which represents 53% of the profit for the financial year.

FINANCIAL REPORTING IN 2006

The 2005 Annual Report will be published on the company's website and in printed format during week 10.

The Annual General Meeting will be held on Thursday 6 April 2006 beginning at 10.00 am in the banqueting hall of Satakuntatalo at Lapinrinne 1 A, Helsinki, Finland.

The Group will issue quarterly interim reports on 5 May 2006, 26 July 2006 and 26 October 2006.

PRESS CONFERENCE

Exel will hold a press conference regarding the financial statements today Monday 27 February 2006 for the media and analysts at 11.00am in the Pavilion Cabinet of the Scandic Hotel Simonkenttä at Simonkatu 9, Helsinki, Finland. The acquisition of Pacific Composites will also be handled in the press conference.

Mäntyharju, 27 February 2006

EXEL OYJ
Board of Directors

Ari Jokelainen
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CONDENSED CONSOLIDATED INCOME STATEMENT, EUR 1000

	1.10.-31.12. 2005	1.10.-31.12 2004	Change %	1.1.-31.12. 2005	1.1-31.12. 2004
Net sales	21,945	19,776	11.0%	91,288	83,857
Other operating income	-34	33	-203.0%	186	111
Operating expenses	-18,727	-15,538	-20.5%	-75,502	-67,085
Depreciation and impairment	-1,015	-958	-5.9%	-3,584	-3,181
Operating profit	2,169	3,313	-34.5%	12,388	13,702

Net financial items	-112	-131	13.7%	-342	-467
Profit before tax	2,057	3,182	-35.4%	12,046	13,236
Income taxes	-332	-922	64.0%	-3,144	-4,110
Profit for the period	1,725	2,260	-23.7%	8,902	9,126
Earnings per share, EUR	0.15	0.20	-26.2%	0.78	0.84
Earnings per share (diluted), EUR	0.14	0.19	-26.3%	0.76	0.80

CONDENSED BALANCE SHEET, EUR 1000

	31.12.2005	31.12.2004	Change
ASSETS			
Non-current assets			
Goodwill	3,877	3,188	689
Other intangible assets	880	926	-46
Tangible assets	15,395	13,742	1,653
Deferred tax assets	1,070	310	760
Other non-current assets	103	100	3
Total non-current assets	21,325	18,266	3,059
Current assets			
Inventories	15,361	13,269	2,092
Trade receivables and other receivables	11,697	9,568	2,129
Income tax receivables	460	0	460
Cash in hand and at bank	5,778	5,150	628
Total current assets	33,296	27,987	5,308
Total assets	54,621	46,253	8,368
LIABILITIES AND SHAREHOLDERS’ EQUITY			
Equity			
Share capital	2,070	1,932	138
Rights issue	287	817	-530
Premium fund	5,142	3,390	1,752
Retained earnings	10,628	5,427	5,201
Profit for the financial period	8,902	9,126	-224
Equity attributable to the equity holders of parent company	27,029	20,692	6,337
Minority interest	11	0	11

Equity total	27,040	20,692	6,348
Non-current liabilities			
Non-current interest bearing liabilities	9,611	8,456	1,155
Deferred tax liabilities	407	297	110
Current liabilities			
Current interest bearing liabilities	4,346	4,141	205
Trade payables and other liabilities	13,217	12,666	551
Total liabilities	27,581	25,560	2,021
Total liabilities and shareholders' equity	54,621	46,253	8,368

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, EUR 1000

	Share Capital	Rights Issue	Premium Fund	Retained Earnings	Total
Equity on 1 Jan. 2004	1,870	135	3,028	12,429	17,462
Rights issue	62	682	357		1,101
Exchange rate differences				1	1
Other items			5	-5	
Dividend distributed				-6,998	-6,998
Profit for the financial year				9,126	9,126
Equity 31 Dec. 2004	1,932	817	3,390	14,553	20,692
Equity 1 Jan. 2005	1,932	817	3,390	14,553	20,692
Rights issue	138	-530	1,752		1,360
Exchange rate differences				6	6
Dividend distributed				-3,931	-3,931
Profit for the financial year				8,902	8,902
Equity 31 Dec. 2005	2,070	287	5,142	19,530	27,029

CONSOLIDATED CASH FLOW STATEMENT, EUR 1000

	1.1.–31.12. 2005	1.1.–31.12. 2004	Change
Cash flow from business operations			
Profit for the financial year	8,902	9,126	-224
Total adjustments	6,935	7,623	-688
Change in net working capital	-2,760	1,657	-4,417
Cash flow from business Operations	13,077	18,406	-5,329

Financial expenses paid	-498	-409	-89
Financial income received	162	50	112
Income taxes paid	-4,823	-2,136	-2,687
Net cash flow from business operations	7,918	15,911	-7,993
Cash flow from investing activities			
Acquisitions	-2,056	-7,181	5,125
Investments in tangible and intangible assets	-2,377	-3,187	810
Proceeds from sales of fixed assets	62	44	18
Cash flow from investing activities	-4,371	-10 324	5,953
Cash flow from financing			
Share issue	1,360	1,102	258
Proceeds from long term borrowings	2,000	5,100	-3,100
Repayments of long term borrowings short-term loans	-2,011	-2,588	577
Change in short term borrowings	-30	345	-375
Repayment of finance leases	-307	-157	-150
Dividend distributed	-3,931	-6,998	3,067
Net cash flow from financing	-2,919	-3,196	277
Change in liquid funds	628	2,391	-1,763
Liquid funds at the beginning of the period	5,150	2,759	2,391
Change in liquid funds	628	2,391	-1,763
Liquid funds at the end of the period	5,778	5,150	628

QUARTERLY INFORMATION, EUR million

	IV/2005	III/2005	II/2005	I/2005	IV/2004	III/2004	II/2004	I
Net sales by segment								
Industry	15.1	13.8	15.5	12.5	11.7	11.5	13.4	
Sport	6.9	8.6	9.7	9.2	8.1	8.9	9.8	
Total net sales	21.9	22.4	25.2	21.7	19.8	20.4	23.2	
Operating profit by segment								
Industry	3.2	2.5	3.3	1.8	2.3	2.0	2.5	
Sport	-1.1	0.5	1.7	0.4	1.0	1.3	2.7	
Total operating profit	2.2	3.0	5.0	2.2	3.3	3.3	5.2	
Financial income and expenses	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	

Profit before taxes	2.1	2.9	4.9	2.1	3.2	3.2	5.1
Income taxes	-0.3	-0.9	-1.3	-0.6	-0.1	-1.0	-1.6
Profit for the financial year	1.7	2.1	3.6	1.5	2.3	2.2	3.5
Earnings per share, EUR	0.15	0.18	0.32	0.14	0.21	0.20	0.32
Earnings per share (diluted), EUR	0.14	0.17	0.31	0.13	0.19	0.19	0.31
Average number of shares, undiluted, 1000 shares	11521	11302	11230	11230	10998	10768	10766
Average number of shares, diluted, 1000 shares	11611	11574	11393	11524	11464	11268	11162
Average number of personnel	469	498	485	417	424	456	453

COMMITMENTS AND CONTINGENCIES, EUR 1000

	31.12. 2005	31.12. 2004
On own behalf		
Mortgages	2,953	2,954
Corporate mortgages	12,500	12,500
Lease liabilities		
- falling due in less than 1 year	216	223
- falling due in 1-5 years	263	1,563
Other commitments	66	67

DERIVATIVE CONTRACTS, NOMINAL VALUES, EUR 1000

	31.12.2005	31.12.2004
Currency derivatives		
Forward contracts	0	877
Purchased currency options	0	750
Sold currency options	0	371
Interest swaps (NPV)		
Interest swaps	1,748	2,636

CONSOLIDATED KEY FIGURES, EUR 1000

	1.1.- 31.12. 2005	1.1.- 31.12. 2004	Change %
Net sales	91,288	83,857	8.9%
Operating profit	12,388	13,702	-9,6%
% of net sales	13.6%	16,3%	
Profit before taxes	12,046	13,236	-9.0%
% of net sales	13.2%	15.8%	
Profit for the financial year	8,902	9,126	-2.5%
% of net sales	9.8%	10.9%	
Equity	27,040	20,692	30.6%
Interest-bearing liabilities	13,957	12,597	10.8%
Liquid funds	5,778	5,150	12.2%
Net interest-bearing liabilities	8,179	7,447	9.8%
Capital employed	40,997	33,290	23.2%
Return on equity, %	37.3%	47.8%	
Return on investment, %	34.0%	45.2%	
Solvency ratio, %	50.0%	44.9%	
Net gearing, %	30.2%	36.0%	
Capital expenditure	4,119	5,803	-29.0%
% of net sales	4.5%	6.9%	
R & D expenses	2,323	1,956	18.8%
% of net sales	2.5%	2.3%	9.1%
Order Stock of the Group	12,381	13,798	-10.3%
Earnings per share, EUR	0.78	0.84	-7.0%
Earnings per share (diluted), EUR	0.76	0.80	-4.0%
Equity per share, EUR	2.34	1.84	27.2%
Number of shares, 1000			
- undiluted, average	11,359	10,826	4.9%
- diluted, average	11,550	11,464	0.8%
Average number of personnel	467	441	5.9%