

KEY FIGURES

For the first half year

in millions of euros	2013 ^{*)}	2014	
<u>Condensed consolidated profit & loss account</u>			
Revenues	510.9	497.6	-3%
Operating result before depreciation and amortisation (EBITDA)	46.5	39.7	-15%
Operating result before amortisation (EBITA)	28.8	24.3	-16%
Operating result before amortisation as % of revenues	5.6%	4.9%	-13%
Operating result (EBIT)	21.2	18.1	-15%
Net result	13.0	10.0	-23%
 <u>Condensed consolidated balance sheet</u>			
Net invested capital at period end	764.4	736.3	-4%
Net interest-bearing debt at period end	237.0	213.4	-10%
 <u>Condensed consolidated cash flow</u>			
Cash flow from operating activities	29.4	-5.4	
Cash flow from investing activities	-26.0	-11.0	
Cash flow from operating and investing activities	3.4	-16.4	
 <u>Shares in issue (x 1,000)</u>			
Number of shares in issue at period end	26,791	27,089	1%
Average number of shares in issue (before dilution)	26,212	26,585	1%
Average number of shares in issue (after dilution)	26,308	26,767	2%
 <u>Per-share data</u>			
Net earnings	0.50	0.38	-24%
Diluted net earnings	0.49	0.37	-24%
 <u>Employees</u>			
FTE ex contracted staff at period-end	4,245	4,318	2%
of which in the Netherlands	758	749	-1%
 <u>Quarterly key figures</u>			
	Q1		Q2
	2013^{*)}	2014	2013^{*)}
			2014
Revenues	241.2	223.3	269.7
Operating result before amortisation (EBITA)	12.8	5.5	16.0
			18.8

*) adjusted for comparison purposes

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT

For the first half year

in millions of euros	2013 ^{*)}	2014
Revenues	510.9	497.6
Cost of sales	405.6	398.0
Gross margin	105.3	99.6
Selling costs	35.4	37.2
Research and development costs	12.4	10.9
General management costs	36.3	33.4
	84.1	81.5
Operating result (EBIT)	21.2	18.1
Net financial expenses	-5.0	-4.6
Result before tax	16.2	13.5
Profit tax	-4.7	-3.9
Net income from associated companies	-0.1	-
Result after tax and associated companies	11.4	9.6
Non-controlling interest	-1.6	-0.4
Net result TenCate (Shareholders of parent company)	13.0	10.0
Per-share data		
Net earnings	0.50	0.38
Diluted net earnings	0.49	0.37

*) adjusted for comparison purposes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half year

in millions of euros	2013 ^{*)}	2014
Result after tax and associated companies	11.4	9.6
Other comprehensive income (after profit tax)		
Currency translation differences for foreign activities	3.6	3.3
Actuarial gains and losses on pensions ^{**)}	7.6	-1.8
Result hedge accounting	1.4	0.4
Other comprehensive income, net of profit tax	<u>12.6</u>	<u>1.9</u>
Total comprehensive income after tax	24.0	11.5
Non-controlling interest	<u>-1.5</u>	<u>-0.3</u>
Total comprehensive income (Shareholders of parent company)	25.5	11.8

^{*)} adjusted for comparison purposes

^{**)} Items which are never reclassified to the profit and loss account. Other comprehensive income may be reclassified.

CONDENSED CONSOLIDATED BALANCE SHEET

in millions of euros

	30 June 2013 ^{*)}	31 December 2013 ^{*)}	30 June 2014
Non-current assets			
Intangible fixed assets	278.5	267.1	266.6
Tangible fixed assets	183.4	165.6	160.9
Financial fixed assets	<u>47.7</u>	<u>47.4</u>	<u>46.8</u>
Total non-current assets	509.6	480.1	474.3
Current assets			
Inventories	223.2	222.2	228.1
Trade and other receivables	198.9	144.1	195.5
Cash and cash equivalents	<u>44.5</u>	<u>21.6</u>	<u>31.1</u>
Total current assets	<u>466.6</u>	<u>387.9</u>	<u>454.7</u>
Total assets	976.2	868.0	929.0
Group equity			
Total shareholders' equity	475.1	474.3	478.7
Non-controlling interest	<u>-2.6</u>	<u>-1.0</u>	<u>-0.4</u>
Group equity	472.5	473.3	478.3
Non-current liabilities			
Long-term debts	223.7	195.1	203.4
Provisions and deferred profit tax liabilities	<u>53.3</u>	<u>41.5</u>	<u>43.6</u>
Total non-current liabilities	277.0	236.6	247.0
Current liabilities			
Cash loans and overdrafts	57.8	14.8	41.1
Trade creditors and other payables	163.2	137.9	158.3
Provisions and profit tax liabilities	<u>5.7</u>	<u>5.4</u>	<u>4.3</u>
Total current liabilities	226.7	158.1	203.7
Total liabilities	<u>503.7</u>	<u>394.7</u>	<u>450.7</u>
Total group equity and liabilities	976.2	868.0	929.0

^{*)} adjusted for comparison purposes

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the first half year

in millions of euros

	2013 ^{*)}	2014	
<u>Cash flow from operating activities</u>			
Result after tax *)	11.4	9.6	
Adjustments:			
Depreciation and amortisation	25.3	21.6	
Financing	0.2	1.2	
Profit tax	-0.2	1.4	
Change in working capital	-6.5	-36.4	
Change in provisions and pension liabilities	-2.0	-3.5	
Other	1.2	0.7	
Net cash flow from operating activities	29.4	-5.4	
<u>Cash flow from investing activities</u>			
Investments in (in)tangible fixed assets	-4.8	-12.0	
Acquisitions of subsidiaries less cash acquired	-22.2	-0.2	
Other	1.0	1.2	
Net cash used in investing activities	-26.0	-11.0	
<u>Cash flow from financing activities</u>			
Net drawing of long-term debts	-0.5	6.2	
Dividend paid to shareholders	-7.6	-6.8	
Other	0.3	-0.2	
Net cash flow from (used in) financing activities	-7.8	-0.8	
Change in cash and cash equivalents	-4.4	-17.2	
Cash and cash equivalents on 1 January	-7.8	7.8	
Exchange rate and translation differences in cash and cash equivalents	-0.4	0.1	
Cash and cash equivalents on 30 June	-12.6	-9.3	

^{*)} adjusted for comparison purposes

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

in millions of euros	2013	2014
Group equity as at 1 January	455.3	473.3
Changes:		
Total comprehensive result after profit tax	24.0	11.5
Dividend to shareholders	-7.6	-6.8
Share-based payment transactions	0.8	0.8
Change in repurchased shares	0.3	-0.3
Acquisition of non-controlling interests	-0.3	-0.2
Group equity as at 30 June	472.5	478.3