

Press release

investor relations

TenCate trading update for the first quarter of 2015

Key figures in millions of Euros	First quarter 2015	First quarter 2014
Revenues	267.7	223.3
Organic revenue growth	+ 9%	- 6%
EBITA	9.8	5.5
Net interest-bearing debt	235.6	209.4
Debt ratio, Net debt / EBITDA	2.69	2.80

TenCate recorded a 20% increase in revenues in the first quarter of 2015. On an organic basis, adjusted in part for the higher dollar exchange rate, revenue growth was 9%. The strong revenue growth in the fourth quarter of 2014 relating to composite materials and synthetic turf continued in the first quarter of 2015. Higher sales of TenCate Defender™ M and synthetic turf drove the improvement in margins and earnings. An earnings recovery at TenCate Advanced Armour has not yet materialised.

Net debt amounted to € 235.6 million at the end of the first quarter. The increase of € 20.1 million since the end of 2014 is primarily the result of the sharp rise in the dollar exchange rate.

For the year as a whole, TenCate maintains its expectation that organic revenue growth will be similar to that of 2014.

Advanced Textiles & Composites Sector

In the TenCate Protective Fabrics market group, sales of TenCate Defender™ M were in line with previous quarters and significantly higher than in the first quarter of 2014.

The TenCate Advanced Composites market group continued its growth, in part based on the increasing aircraft build rates and a recovery in demand from the aerospace and satellite industry.

The TenCate Advanced Armour market group's revenues and result remained at a low level in the first quarter. The current reorganisation is aimed at achieving a substantially lower break-even point.

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Geosynthetics & Grass Sector

In the first quarter the revenues of the TenCate Geosynthetics market group remained on an organic basis the same as in the first quarter of 2014. Revenues in Asia picked up.

The TenCate Grass market group continued its growth rate in the sales of synthetic turf for both sports pitches and landscape projects, helped by increased marketing efforts. Profitability also improved due to higher efficiency and further cost savings.

Sale of TenCate Enbi

The sale of TenCate Enbi at book value, as announced in January 2015, was finalised immediately after the first quarter.

Royal Ten Cate

Almelo, The Netherlands, Thursday, 23 April 2015

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Royal Ten Cate (TenCate) is a multinational company which combines material technology and chemical processes in the development and production of functional materials with distinctive characteristics. TenCate products are sold worldwide.

Systems and materials from TenCate come under four areas of application: safety & protection, space & aerospace; infrastructure and the environment; sport and recreation. TenCate occupies leading positions in protective fabrics, composites for space and aerospace, antiballistics, geosynthetics and synthetic turf. TenCate is listed on Euronext Amsterdam (AMX).