

# Analysts' Estimates

compiled on 13 October 2015

TenCate 15Q3 Trading Update will be published on 22 October 2015



| EUR millions  | 14Q3  | 15Q3E<br>Mean | 15Q3E<br>Low | 15Q3E<br>High | 2014    | 2015E<br>Mean | 2015E<br>Low | 2015E<br>High | 2016E<br>Mean | 2016E<br>Low | 2016E<br>High |
|---|-------|---------------|--------------|---------------|---------|---------------|--------------|---------------|---------------|--------------|---------------|
| <b>Advanced Textiles &amp; Composites</b>           |       |               |              |               |         |               |              |               |               |              |               |
| Revenues  |       |               |              |               | 435.3   | 517.4         | 509.3        | 535.1         | 545.9         | 533.6        | 575.1         |
| EBITA before exceptional items                      |       |               |              |               | 27.2    | 35.4          | 32.9         | 39.9          | 40.2          | 35.7         | 47.3          |
| <b>Geosynthetics &amp; Grass</b>                    |       |               |              |               |         |               |              |               |               |              |               |
| Revenues  |       |               |              |               | 538.7   | 606.3         | 595.7        | 624.9         | 634.1         | 609.4        | 674.9         |
| EBITA before exceptional items                      |       |               |              |               | 23.5    | 37.4          | 29.2         | 43.7          | 38.6          | 33.8         | 44.2          |
| <b>Other Activities</b>                             |       |               |              |               |         |               |              |               |               |              |               |
| Revenues  |       |               |              |               | 67.6    | 20.4          | 17.2         | 25.7          | 1.9           | -            | 6.9           |
| EBITA before exceptional items                      |       |               |              |               | 2.6     | (3.9)         | (7.3)        | (0.6)         | (1.8)         | (7.5)        | 6.0           |
| <b>Consolidated</b>                                 |       |               |              |               |         |               |              |               |               |              |               |
| Revenues  | 277.1 | 298.1         | 283.6        | 313.5         | 1,041.6 | 1,144.1       | 1,129.0      | 1,164.3       | 1,182.0       | 1,145.0      | 1,220.5       |
| Organic growth                                      | + 3%  | + 5%          | + 4%         | + 7%          | + 4%    | + 5%          | + 4%         | + 5%          | + 4%          | + 3%         | + 6%          |
| <b>EBITDA before exceptional items</b>              |       |               |              |               | 84.6    | 98.0          | 93.1         | 109.3         | 109.6         | 97.3         | 128.2         |
| Depreciation  |       |               |              |               | (31.3)  | (30.1)        | (31.2)       | (29.5)        | (32.6)        | (39.6)       | (28.9)        |
| <b>EBITA before exceptional items</b>               | 17.8  | 21.0          | 14.6         | 26.1          | 53.3    | 68.9          | 63.4         | 79.3          | 77.1          | 68.4         | 97.5          |
| Amortisation  |       |               |              |               | (12.7)  | (9.2)         | (11.0)       | (8.0)         | (9.2)         | (11.0)       | (7.6)         |
| EBIT before exceptional items                       |       |               |              |               | 40.6    | 59.7          | 53.4         | 70.8          | 67.9          | 59.0         | 89.5          |
| Net financial expenses                              |       |               |              |               | (8.6)   | (8.4)         | (9.2)        | (7.5)         | (7.4)         | (9.0)        | (6.0)         |
| Pre-tax income before exceptional items             |       |               |              |               | 32.0    | 51.3          | 44.8         | 61.8          | 60.5          | 51.4         | 80.5          |
| Income tax before exceptional items                 |       |               |              |               | (8.7)   | (13.9)        | (17.6)       | (12.2)        | (17.0)        | (22.1)       | (15.0)        |
| Result from ordinary operations after tax           |       |               |              |               | 23.3    | 37.4          | 31.3         | 44.2          | 43.5          | 36.0         | 58.4          |
| Net income associated companies                     |       |               |              |               | 0.4     | (0.0)         | (0.5)        | 0.4           | (0.0)         | (0.5)        | 0.4           |
| Minority interests                                  |       |               |              |               | 0.4     | 0.1           | (0.8)        | 0.5           | 0.1           | (0.6)        | 0.5           |
| <b>Net result before exceptional items</b>          |       |               |              |               | 24.1    | 37.5          | 31.3         | 44.5          | 43.5          | 36.0         | 58.4          |
| Exceptional items                                   |       |               |              |               | (77.1)  | (1.4)         | (1.8)        | -             | -             | -            | -             |
| Income tax, minority interests exceptional items    |       |               |              |               | 7.3     | 0.4           | -            | 0.6           | -             | -            | -             |
| <b>Net result after exceptional items</b>           |       |               |              |               | (45.7)  | 36.6          | 31.3         | 43.2          | 43.5          | 36.0         | 58.4          |
| <b>Avg. number of shares outstanding (m)</b>        |       |               |              |               | 26.6    | 27.1          | 26.9         | 27.2          | 27.3          | 27.0         | 27.5          |
| <b>Per share data</b>                               |       |               |              |               |         |               |              |               |               |              |               |
| <b>Earnings per share before exceptionals (EUR)</b> |       |               |              |               | 0.91    | 1.39          | 1.15         | 1.65          | 1.59          | 1.32         | 2.13          |
| <b>Dividend per share (EUR)</b>                     |       |               |              |               | 0.50    | 0.55          | 0.50         | 0.60          | 0.65          | 0.54         | 0.80          |
| <b>Other data</b>                                   |       |               |              |               |         |               |              |               |               |              |               |
| Capex   |       |               |              |               | 24.8    | 30.5          | 27.8         | 35.0          | 34.0          | 30.6         | 40.0          |
| Net debt (end of period)                            | 206.9 | 210.8         | 206.8        | 215.5         | 215.5   | 177.8         | 159.3        | 189.2         | 145.6         | 122.5        | 164.2         |

Average analysts' earnings estimates are based on earnings projections made by securities analysts covering TenCate. Any opinions, forecasts, estimates, projections or predictions regarding TenCate's performance made by the analysts (and, therefore, the consensus estimate numbers) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of TenCate or its management. TenCate does not by providing these consensus estimates imply, and expressly disclaims, its endorsement of or concurrence with such information, conclusions or recommendations. TenCate assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.