

Press release

investor relations

TenCate records € 19 million net profit for 2013

Summary of 2013

- Decline in revenues of 4% to € 1,012 million (autonomous -3%, currency effect -2%, acquisitions / divestments + 1%).
- Defence-related revenues decline by 40%.
- TenCate Advanced Composites records 16% growth in revenues.
- EBITA € 48.7 million (autonomous -3%) including non-recurring costs of € 5.9 million, mainly in the fourth quarter (2012: € 8.0 million non-recurring costs).
- Net profit € 19.0 million (autonomous -7%).
- Decline in net interest-bearing debt by € 41 million to € 189 million; debt ratio 2.27 (2012: 2.55).
- Dividend proposal: € 0.50 per share (2012: € 0.50), in cash or as stock dividend at shareholder's discretion.

Key figures 2013

<i>Key figures x € 1 million</i>	1H12*	2H12*	2012*	1H13	2H13	2013
Revenues	539.6	509.4	1,049.0	513.7	498.3	1,012.0
Normalized EBITA	31.3	26.8	58.1	28.7	25.9	54.6
EBITA	31.3	18.8	50.1	28.7	20.0	48.7
EBIT	24.0	11.6	35.6	21.0	14.6	35.6
Net profit	14.0	6.9	20.9	13.0	6.0	19.0
<i>Data per share (€)</i>						
Net profit	0.54	0.27	0.81	0.50	0.22	0.72
Dividend			0.50			0.50
<i>Other information</i>						
Cash flow from operating and investing activities	-6.5	74.9	68.4	3.3	39.3	42.6
Interest-bearing debt	312.4	229.9	229.9	238.1	189.2	189.2
Debt ratio	2.74	2.55	2.55	2.80	2.27	2.27
FTE excluding hired personnel (year-end)	4,662	4,454	4,454	4,266	4,256	4,256

* adjusted for change of accounting policy for pensions

Loek de Vries, President and CEO: 'As expected, 2013 was a challenging year for TenCate. The year was marked by cautious government markets as a result of budgetary constraints. The leading market positions held by TenCate were, nevertheless, maintained in 2013.'

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The important US defence market was faced with automatic budget cuts at the start of the year. Uncertainty about the size of the US Army withdrawal from Afghanistan also had an adverse effect on defence markets. In Europe defence expenditure reached its lowest point in ten years. The defence-related revenues of TenCate declined by 40%. The proportion of defence markets in the overall revenues of TenCate decreased from 13% in 2012 to 8% in 2013.

By contrast, most private markets developed positively. The market for composites continued to perform favourably in 2013. The first revenues in automotive composites were recorded by the successful acquisition of Amber Composites in January 2013. The proportion of TenCate revenues generated in the mobility market rose to 12% in 2013. TenCate is consequently less dependent on government expenditure.

TenCate continued to focus on sustainable innovation. Innovation entails investments and costs, while revenues to offset these will only be generated over time. Major steps were taken towards commercialization in 2013 in the developments relating to digital printing and finishing technology, synthetic turf systems, the TenCate ABDS™ active blast countermeasure system and thermoplastic composite material for the automotive industry. These key areas of attention will make a contribution to the future growth of TenCate.'

Annual figures for 2013

The revenues for 2013 amounted to € 1,012 million (2012: € 1,049 million). In autonomous terms, revenues decreased by 3% (currency effect -2%; effect of acquisitions / divestments + 1%). Revenues generated in private markets rose by 7%, as a result of TenCate sharpening its focus on these markets. This rise in revenues partly offset the government-related decline in revenues.

EBITA in 2013 amounted to € 48.7 million (2012: € 50.1 million). This amount includes € 5.9 million in non-recurring costs (mainly write-downs within the Advanced Textiles & Composites sector). In 2012 this balance amounted to a total of € 8.0 million.

The operating result (EBIT) remained the same as in 2012 and amounted to € 35.6 million.

The net profit for 2013 amounted to € 19.0 million (2012: € 20.9 million) and net earnings per share, € 0.72 (2012: € 0.81).

General performance by sector

Advanced Textiles & Composites Sector

The revenues of the Advanced Textiles & Composites sector declined by 7% to € 427.8 million (2012: € 460.6 million). The autonomous change amounted to -8% (currency effect -2%; effect of acquisitions / divestments +3%).

EBITA declined by 9% (autonomous -10%) to € 21.3 million (2012: € 23.5 million). The change as a result of the currency effect and acquisitions / divestments amounted to -3% and +4% respectively.

Within the Advanced Textiles & Composites sector there were € 4.7 million non-recurring costs, related to write-downs at the end of the financial year (mainly within TenCate Protective Fabrics). The EBITA margin remained virtually unchanged at 5.0% (2012: 5.1%).

Key figures x € 1 million	1H12	2H12	2012	1H13	2H13	2013
Revenues	240.9	219.7	460.6	228.4	199.4	427.8
EBITA	19.0	4.5	23.5	14.1	7.2	21.3
EBITA margin	7.9%	2.0%	5.1%	6.2%	3.6%	5.0%
Investments in tangible / intangible fixed assets	5.7	3.7	9.4	2.9	4.9	7.8
Depreciation	5.3	5.4	10.7	5.3	5.0	10.3
Amortization	2.6	2.4	5.0	3.9	2.4	6.3
Average net invested capital	332.1	286.5	286.5	297.8	284.6	284.6
FTE excluding hired personnel (year-end)	1,657	1,697	1,697	1,518	1,542	1,542

The decline in the revenues and EBITA of the Advanced Textiles & Composites sector was the result of 40% lower defence-related revenues compared with 2012. Worldwide government expenditure on defence continued to be depressed in 2013. The US defence market, which is important to TenCate, was faced with sequestration (automatic budget cuts) at the start of 2013. In Europe expenditure on defence reached its lowest point in ten years.

The revenues from protective fabrics in the industrial market (TenCate Tecasafe® Plus) grew by 12%. The strengthening of the marketing and sales organization, focusing on new markets, resulted in a strong positioning of the product portfolio and revenue growth. The number of countries that have qualified TenCate Defender™ M increased further in 2013.

There was a rise in the revenues generated by the personal ballistic protection end market (antiballistic vests, inserts, helmets and screens). This in part offset the decline in revenues in vehicle armour.

The TenCate Advanced Composites market group recorded revenue growth of 16% in 2013, linked to increased profitability. The composites market related to the

space industry showed strong growth. TenCate is qualified for deliveries of composite material to the aviation industry for the latest generation of planes from Airbus, Boeing and others.

After the successful acquisition of Amber Composites in January 2013, further progress was recorded with the development of the market for composite materials for the automotive industry and the tooling market. TenCate also entered into significant commercial and strategic alliances in these markets. TenCate is confident that in the long term it will be able to play a major role in these growth markets.

One of the cornerstones of the TenCate strategy is sustainable innovation. A significant technological breakthrough was achieved in July 2013, when the first inkjet machine based on digital printing and finishing technology for TenCate Outdoor Fabrics was put into operation. The development of the TenCate ABDS™ active blast countermeasure system (protection for army vehicles from roadside bombs) is proceeding according to plan. In September 2013 a multi-year agreement was concluded with the US Army Research, Development and Engineering Command for collaboration in research and development. Revenues for the time being consist of demonstrators for test programmes and field tests on army vehicles from various manufacturers. The TenCate ABDS™ active blast countermeasure system with its related underbody armour is expected to have positive spin-off effects for the other activities in the field of vehicle protection.

Substantial costs were incurred in 2013 for the development of technology in respect of digital printing and finishing, automotive composites and the TenCate ABDS™ active blast countermeasure system, without there being any significant revenues to offset them. These costs for business development were in part not capitalized and had, as a result, a depressive effect on the EBITA of the Advanced Textiles & Composites sector. Nevertheless, these developments are expected to provide a major contribution to the result in the future.

Geosynthetics & Grass Sector

The revenues of the Geosynthetics & Grass sector remained virtually unchanged at € 517.8 million in 2013 (2012: € 518.7 million). In autonomous terms, revenues rose by 2% (currency effect -2%). EBITA declined by 11% to € 27.9 million (autonomous -10%, currency effect -1%). The EBITA margin declined to 5.4% (2012: 6.1%).

Key figures x € 1 million	1H12	2H12	2012	1H13	2H13	2013
Revenues	261.7	257.0	518.7	249.7	268.1	517.8
EBITA	15.8	15.7	31.5	14.9	13.0	27.9
EBITA margin	6.0%	6.1%	6.1%	6.0%	4.8%	5.4%
Investments in tangible / intangible fixed assets	3.3	2.0	5.3	1.5	3.4	4.9
Depreciation	12.4	11.9	24.3	11.0	10.6	21.6
Amortization	3.2	3.2	6.4	2.5	1.8	4.3
Average net capital invested	446.1	399.7	399.7	396.1	369.1	369.1
FTE excluding hired personnel (year-end)	2,379	2,102	2,102	2,123	2,034	2,034

TenCate Geosynthetics revenues were on the whole lower than in 2012. Pressure on government budgets had a negative effect on investments in large infrastructure projects, and consequently on the sales mix of TenCate Geosynthetics. The market group was, however, able to increase its market share. Revenues in Asia continued to fall far short of expectations, as a result of lower government investments in infrastructure projects. The Water & Environment business unit (water management and environmental solutions), however, recorded revenue growth as a result of attractive projects in Europe and Africa. The global sales organization for this business unit has been strengthened.

TenCate Grass recorded a slight growth in revenues. The market group benefited from the cautious recovery in the synthetic turf market and increasing global demand for replacements. The market for landscaping also showed continued growth.

The decline in the EBITA of the Geosynthetics & Grass sector was mainly the result of the declining profitability of the TenCate Geosynthetics market group. The less favourable sales mix and volatile raw materials costs of polyethylene and polypropylene at the beginning of the year had a negative effect on the margin. The result within the Grass group was affected by high marketing costs and the volatile costs of raw materials. The continued integration of the downstream activities had the effect of reducing costs.

In June 2013 TenCate Grass recorded a significant breakthrough with the 3D-woven GreenFields™ MX synthetic turf system, which is fully recyclable. The market group will provide an increasing number of clubs in the Dutch Jupiler League (first division) with synthetic turf. With its combination of weaving and extrusion technology within the company, a distinctive synthetic turf system has been developed, which has set a new standard for the use of synthetic turf in professional football. GreenFields was introduced into the United States through a distribution network at the beginning of 2014.

Other activities

At the other activities (TenCate Enbi, Xennia Technology and Holding & Services) revenues declined by 5% to € 66.4 million (2012: € 69.7 million). In autonomous terms, revenues declined by 3% (currency effect -2%). EBITA amounted to -€ 0.5 million (2012: -€ 4.9 million). Improved profitability could be primarily attributed to a lower cost level at Xennia Technology in combination with a higher gross margin.

Key figures x €1 million	1H12	2H12	2012	1H13	2H13	2013
Revenues	37.0	32.7	69.7	35.6	30.8	66.4
EBITA	-3.5	-1.4	-4.9	-0.3	-0.2	-0.5
Investments in tangible / intangible fixed assets	0.6	1.3	1.9	0.4	1.3	1.7
Depreciation	1.0	1.1	2.1	1.5	1.4	2.9
Amortization	1.5	1.6	3.1	1.3	1.2	2.5
FTE excluding hired personnel (year-end)	626	655	655	625	680	680

Explanation of the normalized result

Non-recurring costs amounted to € 5.9 million in 2013. This amount mainly related to write-downs at TenCate Protective Fabrics in the fourth quarter. In 2012 the non-recurring costs amounted to € 8.0 million. On this basis, the normalized EBITA for 2013 amounted to € 54.6 million (2012: € 58.1 million).

General performance in the second half of 2013

TenCate recorded revenues of € 498.3 million in the second half of 2013 (2012: € 509.4 million). On an autonomous basis, revenues remained at the same level (currency effect -3%, acquisitions / divestments +1%), which represented an improvement compared with the decline in revenues in the first half of the year. EBITA rose by 6% to € 20.0 million (8% autonomous, -3% currency effect, 1% acquisitions / divestments). The net profit for the second half of the year amounted to € 6.0 million (2012: € 6.9 million).

Revenues declined in autonomous terms by 1% in the fourth quarter, while EBITA remained at virtually the same level. The fourth quarter showed substantially lower defence revenues compared with 2012. TenCate Advanced Composites and TenCate Geosynthetics recorded strong revenue growth in Europe and the United States.

Other financial information

TenCate continued to pursue a cautious financial policy, as a result of the uncertainty in government-related markets. The total amount of investments was € 14.4 million in 2013 (2012: € 16.6 million).

The net interest-bearing debt declined by € 41 million to € 189 million (2012: € 230 million). The debt ratio improved to 2.27 (2012: 2.55).

The effective tax charge in 2013 declined to 33% (2012: 35%). The decline in the effective tax rate is mainly the result of the decline in losses in countries where no full deferred tax assets are formed.

The number of employees declined by 198 FTEs compared with the end of 2012. The largest decrease took place at TenCate Protective Fabrics.

Dividend proposal

It is proposed to keep the dividend for 2013 unchanged at € 0.50 per € 2.50 par value share (pay-out 69%). The dividend will be payable at shareholders' discretion in cash or in shares charged to the share premium reserve.

Outlook

According to the most recent forecasts by the International Monetary Fund (IMF) from January 2014, global economic growth will accelerate from 2.9% in 2013 to 3.7% in 2014. According to these IMF forecasts, the mature markets will show accelerated growth, while growth in the emerging markets will decline.

TenCate obtains a relatively large part of its revenues from the United States and Europe and expects to achieve revenue growth which for most activities will be at least in line with the above growth projection. Revenue growth in composite materials as a whole is expected to be well above this. The market for automotive composites is still in its infancy.

The defence market is not expected to follow the above growth pattern. Revenues within the TenCate Defender™ M portfolio will fall back further as a result of the reduction in the deployment of US troops abroad. The growth in revenues outside the United States will only partly offset this decline.

As a result of strengthening its market position, TenCate believes that it will generate growth in revenues in the armour composites market.

The growth of protective fabrics for the industrial market is expected to continue.

The growth in revenues at TenCate Geosynthetics is expected to be in line with the macro-economic forecast referred to above.

Expectations regarding the growth of the global synthetic turf market are cautiously positive. The breakthrough of innovative synthetic turf systems in top-flight football in the Netherlands (Jupiler League) has created a new standard.

Royal Ten Cate

Almelo, the Netherlands, Thursday, 27 February 2014

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On Thursday, 27 February 2014 the Dutch-language press conference by the Executive Board relating to the full-year figures for 2013 will be held for the media in the Hilton Hotel Amsterdam at 10:30 CET. The press conference can be followed on www.tencate.com. The Dutch-language meeting for analysts will be held at 14:00 CET at the same location.

Royal Ten Cate (TenCate) is a multinational company that combines textile technology with chemical processes and material technology in the development and production of functional materials with distinctive characteristics, with the mission of Protecting People.

Systems and materials from TenCate come under six end markets: personal protection; defence; mobility; infrastructure; water management; sport and recreation. TenCate occupies leading positions in protective fabrics, composites for aerospace, antiballistics, geosynthetics and synthetic turf. TenCate is listed on NYSE Euronext Amsterdam and included in the AMX index.

KEY FIGURES

in millions of euros	2012	2013		1st half year		2nd half year	
				2012	2013	2012	2013
<u>Consolidated profit & loss account</u>							
Revenues	1,049.0	1,012.0	-4%	539.6	513.7	509.4	498.3
Operating result before depreciation and amortisation (EBITDA) *)	87.2	83.5	-4%	50.0	46.5	37.2	37.0
Operating result before amortisation (EBITA) *)	50.1	48.7	-3%	31.3	28.7	18.8	20.0
Operating result before amortisation as % of revenues *)	4.8%	4.8%	0%	5.8%	5.6%	3.7%	4.0%
Operating result (EBIT) *)	35.6	35.6	0%	24.0	21.0	11.6	14.6
Net profit *)	20.9	19.0	-9%	14.0	13.0	6.9	6.0
<u>Results before non-recurring items</u>							
Operating result before depreciation and amortisation (EBITDA) *)	95.2	89.4	-6%	50.0	46.5	45.2	42.9
Operating result before amortisation (EBITA) *)	58.1	54.6	-6%	31.3	28.7	26.8	25.9
Operating result before amortisation as % of revenues *)	5.5%	5.4%	-2%	5.8%	5.6%	5.3%	5.2%
Operating result (EBIT) *)	43.6	41.5	-5%	24.0	21.0	19.6	20.5
Net profit *)	26.2	23.2	-11%	14.0	13.0	12.2	10.2
<u>Consolidated balance sheet</u>							
Net capital employed at period-end	750.5	708.4	-6%	836.6	766.0	750.5	708.4
Net interest-bearing dept at period-end	229.9	189.2	-18%	312.4	238.1	229.9	189.2
<u>Consolidated cash flow</u>							
Cash flow from operating activities	101.8	75.1		18.8	29.3	83.0	45.8
Cash flow from investment activities	-33.4	-32.5		-25.3	-26.0	-8.1	-6.5
Cash flow from operating and investment activities	68.4	42.6		-6.5	3.3	74.9	39.3
<u>Number of outstanding shares (x 1,000)</u>							
Number of outstanding shares at period-end	26,498	26,791	1%				
Average number of outstanding shares (before dilution)	25,895	26,225	1%				
Average number of outstanding shares (after dilution)	26,040	26,366	1%				
<u>Per share data</u>							
Net profit *)	0.81	0.72	-11%	0.54	0.50	0.27	0.22
Diluted net profit *)	0.80	0.72	-10%	0.54	0.49	0.26	0.23
<u>Employees</u>							
FTE ex contracted staff at period-end	4,454	4,256	-4%	4,662	4,266	4,454	4,256
of which in the Netherlands	795	774	-3%	815	780	795	774
FTE ex contracted staff at period-end excluding acquisitions	4,454	4,200	-6%	4,662	4,211	4,454	4,200

*) adjusted for accounting policy change pensions

KEY FIGURES PER SEGMENT

in millions of euros				1st half year		2nd half year	
	2012	2013		2012	2013	2012	2013
Advanced Textiles & Composites							
Revenues	460.6	427.8	-7%	240.9	228.4	219.7	199.4
EBITA	23.5	21.3	-9%	19.0	14.1	4.5	7.2
EBITA-margin	5.1%	5.0%	-2%	7.9%	6.2%	2.0%	3.6%
Capital expenditures	9.4	7.8	-17%	5.7	2.9	3.7	4.9
Depreciation	10.7	10.3	-4%	5.3	5.3	5.4	5.0
Amortisation	5.0	6.3	26%	2.6	3.9	2.4	2.4
Net capital employed at period-end	286.5	284.6	-1%	332.1	297.8	286.5	284.6
FTE ex contracted staff at period-end	1,697	1,542	-9%	1,657	1,518	1,697	1,542
FTE ex contracted staff at period-end excluding acquisitions	1,697	1,486	-12%	1,657	1,463	1,697	1,486
Geosynthetics & Grass							
Revenues	518.7	517.8	0%	261.7	249.7	257.0	268.1
EBITA	31.5	27.9	-11%	15.8	14.9	15.7	13.0
EBITA-margin	6.1%	5.4%	-11%	6.0%	6.0%	6.1%	4.8%
Capital expenditures	5.3	4.9	-8%	3.3	1.5	2.0	3.4
Depreciation	24.3	21.6	-11%	12.4	11.0	11.9	10.6
Amortisation	6.4	4.3	-33%	3.2	2.5	3.2	1.8
Net capital employed at period-end	399.7	369.1	-8%	446.1	396.1	399.7	369.1
FTE ex contracted staff at period-end	2,102	2,034	-3%	2,379	2,123	2,102	2,034
Other							
Revenues	69.7	66.4	-5%	37.0	35.6	32.7	30.8
EBITA *)	-4.9	-0.5	90%	-3.5	-0.3	-1.4	-0.2
Capital expenditures	1.9	1.7	-11%	0.6	0.4	1.3	1.3
Depreciation	2.1	2.9	38%	1.0	1.5	1.1	1.4
Amortisation	3.1	2.5	-19%	1.5	1.3	1.6	1.2
FTE ex contracted staff at period-end	655	680	4%	626	625	655	680

*) adjusted for accounting policy change pensions

CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT

in millions of euros			1st half year		2nd half year	
	2012*)	2013	2012*)	2013	2012*)	2013
Revenues	1,049.0	1,012.0	539.6	513.7	509.4	498.3
Cost of goods sold	843.6	809.2	426.3	407.1	417.3	402.1
Gross margin	205.4	202.8	113.3	106.6	92.1	96.2
Marketing & sales costs	67.5	72.2	33.9	35.8	33.6	36.4
Research & development costs	23.3	22.4	11.6	12.5	11.7	9.9
General & administrative costs	79.0	72.6	43.8	37.3	35.2	35.3
Operating result (EBIT)	35.6	35.6	24.0	21.0	11.6	14.6
Net finance costs	-12.1	-10.1	-6.2	-5.0	-5.9	-5.1
Pre-tax income	23.5	25.5	17.8	16.0	5.7	9.5
Profit tax	-8.2	-8.5	-5.2	-4.7	-3.0	-3.8
Net income associated companies	-0.3	0.1	-0.3	0.1	-	-
Result after tax	15.0	17.1	12.3	11.4	2.7	5.7
Minority interests	-5.9	-1.9	-1.7	-1.6	-4.2	-0.3
Net Profit TenCate (Shareholders of parent company)	20.9	19.0	14.0	13.0	6.9	6.0
<u>Before non-recurring items:</u>						
Operating result (EBIT)	43.6	41.5	24.0	21.0	19.6	20.5
Pre-tax income	31.5	31.4	17.8	16.0	13.7	15.4
Profit tax	-8.8	-9.7	-5.2	-4.7	-3.6	-5.0
Net Profit TenCate (Shareholders of parent company)	26.2	23.2	14.0	13.0	12.2	10.2

*) adjusted for accounting policy change pensions

CONDENSED CONSOLIDATED BALANCE SHEET

in millions of euros	31-12-2012	31-12-2013
Fixed assets		
Intangible fixed assets	269.4	270.2
Tangible fixed assets	196.7	165.7
Financial fixed assets	47.0	42.1
Total fixed assets	513.1	478.0
Current assets		
Inventories	226.4	223.8
Trade debtors and other receivables	159.7	147.1
Cash and cash equivalents	26.7	21.6
Total current assets	412.8	392.5
Total assets	925.9	870.5
Group equity		
Shareholders' equity	457.2	474.3
Minority interests	-1.9	-1.0
Group equity	455.3	473.3
Long-term liabilities		
Long-term debts	220.3	195.1
Pension liabilities	42.3	24.1
Provisions	11.4	9.9
Deferred profit tax liabilities	8.8	7.5
Total long-term liabilities	282.8	236.6
Short-term liabilities		
Short-term debts / repayment of long-term debts	36.3	15.7
Trade creditors and other payables	142.4	139.2
Provisions and profit tax liabilities	9.1	5.7
Total short-term liabilities	187.8	160.6
Total liabilities	470.6	397.2
Total group equity and liabilities	925.9	870.5

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

in millions of euros	2012*)	2013
<u>Cash flow from operating activities</u>		
Result after tax	15.0	17.1
<u>Adjustments:</u>		
Depreciation and amortisation	51.6	47.9
Net finance costs	-0.1	0.7
Profit tax	3.7	-4.2
Changes in working capital	38.3	13.5
Change in provisions and pension liabilities	-9.0	-1.2
Others	2.3	1.3
Total cash flow from operating activities	101.8	75.1
<u>Cash flow from investing activities</u>		
Investments in tangible and intangible fixed assets	-16.6	-14.4
Acquisition of operating companies less cash acquired	-15.7	-18.0
Other	-1.1	-0.1
Total cash flow from investing activities	-33.4	-32.5
Total cash flow from operating and investing activities	68.4	42.6
<u>Cash flow from financing activities</u>		
Net drawing / repayment (-) of long-term debt	-51.5	-20.2
Dividend payment to shareholders	-12.2	-7.6
Other	0.5	1.0
Total cash flow from financing activities	-63.2	-26.8
Change in cash & cash equivalents	5.2	15.8

*) adjusted for accounting policy change pensions

CONSOLIDATED OVERVIEW OF CHANGES IN GROUP EQUITY

in millions of euros	2012*)	2013
As at January 1st	469.5	455.3
<u>Changes:</u>		
Result after tax	15.0	17.1
Foreign currency translation differences for foreign operations	-3.8	-11.4
Result hedge accounting	0.6	2.3
Actuarial results pensions	-16.6	13.6
Cash dividend	-12.2	-7.6
Share based payments transactions settled in equity instruments	2.0	1.6
Issuance of shares repurchased	0.5	1.0
Change in non-controlling interest	0.3	1.4
As at December 31st	455.3	473.3

*) adjusted for accounting policy change pensions