

## KEY FIGURES

in millions of euros	2012	2013		1st half year		2nd half year	
				2012	2013	2012	2013
<u>Consolidated profit &amp; 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
<b>Advanced Textiles &amp; Composites</b>							
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
<b>Geosynthetics &amp; Grass</b>							
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
<b>Other</b>							
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
<b>Operating result (EBIT)</b>	<b>35.6</b>	<b>35.6</b>	<b>24.0</b>	<b>21.0</b>	<b>11.6</b>	<b>14.6</b>
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
<b>Net Profit TenCate (Shareholders of parent company)</b>	<b>20.9</b>	<b>19.0</b>	<b>14.0</b>	<b>13.0</b>	<b>6.9</b>	<b>6.0</b>
<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
<b>Net Profit TenCate (Shareholders of parent company)</b>	<b>26.2</b>	<b>23.2</b>	<b>14.0</b>	<b>13.0</b>	<b>12.2</b>	<b>10.2</b>

\*) 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
<b>Total assets</b>	<b>925.9</b>	<b>870.5</b>
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
<b>Total group equity and liabilities</b>	<b>925.9</b>	<b>870.5</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

in millions of euros	2012*)	2013
<b><u>Cash flow from operating activities</u></b>		
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
<b>Total cash flow from operating activities</b>	<b>101.8</b>	<b>75.1</b>
<b><u>Cash flow from investing activities</u></b>		
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
<b>Total cash flow from investing activities</b>	<b>-33.4</b>	<b>-32.5</b>
<b>Total cash flow from operating and investing activities</b>	<b>68.4</b>	<b>42.6</b>
<b><u>Cash flow from financing activities</u></b>		
Net drawing / repayment (-) of long-term debt	-51.5	-20.2
Dividend payment to shareholders	-12.2	-7.6
Other	0.5	1.0
<b>Total cash flow from financing activities</b>	<b>-63.2</b>	<b>-26.8</b>
<b>Change in cash &amp; cash equivalents</b>	<b>5.2</b>	<b>15.8</b>

\*) adjusted for accounting policy change pensions

**CONSOLIDATED OVERVIEW OF CHANGES IN GROUP EQUITY**

in millions of euros	2012*)	2013
<b>As at January 1st</b>	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
<b>As at December 31st</b>	<b>455.3</b>	<b>473.3</b>

\*) adjusted for accounting policy change pensions