

Press release

investor relations

TenCate Trading Update Third Quarter 2015Key figures

<i>in Euro millions</i>	2015 Q3	2014 Q3
Sales	296.6	277.1
Organic sales growth	+ 2%	+ 3%
EBITA*	19.5	17.8
EBITA* margin	6.6%	6.4%
Net profit before exceptional items	11.6	9.2
Net result (IFRS)	7.2	9.2
Net interest bearing debt	195.2	206.9
Debt ratio	2.24	2.82

* In this press release, EBITA, EBITDA and EBITA margin are before exceptional items, unless mentioned otherwise

TenCate recorded sales of € 297 million for the third quarter of 2015 (2014 Q3: € 277 million, organic growth 2%). The group result was especially driven by the strong growth of TenCate Grass. On an organic basis, sales of TenCate Advanced Armour and TenCate Geosynthetics were down.

The net result was affected by exceptional charges of € 4,4 million in total, related to expenses connected to the the public offer for TenCate and a provision for bad debt.

Net debt decreased to € 195 million at the quarter end. The debt ratio improved to 2.24 (September 2014: 2.82).

For the full year 2015, TenCate continues to expect organic sales growth similar to 2014. EBITDA before exceptional items is expected to come in at around € 95 million (2014: € 85 million).

Full year results will be announced on Friday 26 February 2016.

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Advanced Textiles & Composites sector

Third quarter revenues from military protective fabrics were according to expectations. TenCate Defender™ M sales increased sharply when compared to the third quarter of 2014. Industrial protective fabrics sales were increasingly affected by the negative developments in the oil and gas industry following the globally lower crude oil prices.

Sales of TenCate Advanced Composites reflected especially the trend of growing volumes in aerospace (structural parts and radomes). There is increasing interest in thermoplastic composites from large aircraft manufacturers. In the fourth quarter of 2015, TenCate expects to start a new qualification process for extended use of its thermoplastic composites in the manufacturing of parts for future generations of commercial aircraft.

The pipeline of orders for TenCate Advanced Armour has increased. This is not reflected in the current financial results, which have remained weak despite the restructuring in this market group. The US workload was reduced further due to continued military budget constraints.

Geosynthetics & Grass sector

TenCate Geosynthetics reported lower quarterly sales on an organic basis, specifically in the US. Recently, TenCate has been awarded an important contract to supply geosynthetics and TenCate Geotube® dewatering technology to a large project in Brazil. Deliveries under this contract are expected to commence in the fourth quarter of 2015.

In TenCate Grass, sales of both synthetic turf components and systems were higher. A solid sales performance on the back of market development was put in by GreenFields in the US.

Public offer

On 20 July 2015, a consortium of investors led by Gilde Buy Out Partners announced its intention of a public offer for all shares in Royal Ten Cate. The Offer Memorandum and the Position Statement were published on 21 October 2015. The Extraordinary General Meeting will be held on Monday 7 December 2015.

Declaration

In the context of the public offer by Tennessee Acquisition BV for all ordinary shares in TenCate and at the request of the Netherlands Authority for the Financial Markets (AFM), TenCate confirms, on the basis of the available information, that this trading update for the third quarter of 2015 has been prepared with due care and, as far as known or should reasonably be known on the date below, does not contain any material inaccuracies and is, in the opinion of TenCate, not misleading.

Royal Ten Cate

Almelo, The Netherlands, Thursday 22 October 2015

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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. TenCate products are developed, manufactured and sold throughout the world.

Systems and materials from TenCate come under four areas of application: safety and protection; space and 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 (AMX).