

**KEY FIGURES**

in millions of euros	2012	2011		1st half year		2nd half year	
				2012	2011	2012	2011
<u>Consolidated profit &amp; loss account</u>							
Revenues	1,049.0	1,138.8	-8%	539.6	592.4	509.4	546.4
Operating result before depreciation and amortisation (EBITDA)	89.1	137.5	-35%	51.0	73.3	38.1	64.2
Operating result before amortisation (EBITA)	52.0	102.5	-49%	32.3	56.1	19.7	46.4
Operating result before amortisation as % of revenues	5.0%	9.0%	-44%	6.0%	9.5%	3.9%	8.5%
Operating result (EBIT)	37.5	89.6	-58%	25.0	50.1	12.5	39.5
Net profit	22.3	58.7	-62%	14.7	33.1	7.6	25.6
<u>Results before non-recurring items</u>							
Operating result before depreciation and amortisation (EBITDA)	97.1	137.5	-29%	51.0	73.3	46.1	64.2
Operating result before amortisation (EBITA)	60.0	102.5	-41%	32.3	56.1	27.7	46.4
Operating result before amortisation as % of revenues	5.7%	9.0%	-37%	6.0%	9.5%	5.4%	8.5%
Operating result (EBIT)	45.5	89.6	-49%	25.0	50.1	20.5	39.5
Net profit	27.6	58.7	-53%	14.7	33.1	12.9	25.6
<u>Consolidated balance sheet</u>							
Net capital employed at period-end	750.5	808.8	-7%	836.6	795.3	750.5	808.8
Net interest-bearing debt at period-end	229.9	288.7	-20%	312.4	318.8	229.9	288.7
<u>Consolidated cash flow balance</u>							
Cash flow from operating activities	101.8	49.3		18.8	-28.7	83.0	78.0
Cash flow from investment activities	-33.4	-57.8		-25.3	-48.1	-8.1	-9.7
Free cash flow	68.4	-8.5		-6.5	-76.8	74.9	68.3
<u>Number of outstanding shares (x 1,000)</u>							
Number of outstanding shares at period-end	26,498	25,929	2%				
Average number of outstanding shares (before dilution)	25,895	25,452	2%				
Average number of outstanding shares (after dilution)	26,040	25,736	1%				
<u>Per share data</u>							
Net profit	0.86	2.31	-63%	0.57	1.30	0.29	1.01
Diluted net profit	0.86	2.28	-62%	0.56	1.28	0.30	1.00
<u>Employees</u>							
Full-time equivalent at period-end *)	4,454	4,353	2%	4,662	4,526	4,454	4,353
of which in the Netherlands *)	795	819	-3%	815	847	795	819
Full-time equivalent at period-end excluding acquisitions*)	4,310	4,353	-1%	4,522	4,526	4,310	4,353

\* excluding contracted staff

**KEY FIGURES PER SEGMENT**

in millions of euros			1st half year		2nd half year		
	2012	2011	2012	2011	2012	2011	
<b>Advanced Textiles &amp; Composites</b>							
Revenues	460.6	538.4	-14%	240.9	289.5	219.7	248.9
EBITA	23.5	70.3	-67%	19.0	41.2	4.5	29.1
EBITA-margin	5.1%	13.1%	-61%	7.9%	14.2%	2.0%	11.7%
EBITA before non-recurring items	31.0	70.3	-56%	19.0	41.2	12.0	29.1
Capital expenditures	9.4	8.3	13%	5.7	2.4	3.7	5.9
Depreciation	10.7	9.7	10%	5.3	4.8	5.4	4.9
Amortisation	5.0	5.6	-11%	2.6	2.9	2.4	2.7
Net capital employed at period-end	286.5	314.3	-9%	332.1	302.7	286.5	314.3
Full-time equivalent at period-end *)	1,697	1,582	7%	1,657	1,578	1,697	1,582
Full-time equivalent at period-end excluding acquisitions *)	1,553	1,582	-2%	1,517	1,578	1,553	1,582
<b>Geosynthetics &amp; Grass</b>							
Revenues	518.7	525.9	-1%	261.7	267.6	257.0	258.3
EBITA	31.5	26.3	20%	15.8	13.9	15.7	12.4
EBITA-margin	6.1%	5.0%	22%	6.0%	5.2%	6.1%	4.8%
EBITA before non-recurring items	31.9	26.3	21%	15.8	13.9	16.1	12.4
Capital expenditures	5.3	12.2	-57%	3.3	8.6	2.0	3.6
Depreciation	24.3	23.4	4%	12.4	11.5	11.9	11.9
Amortisation	6.4	5.5	16%	3.2	2.2	3.2	3.3
Net capital employed at period-end	399.7	429.5	-7%	446.1	429.1	399.7	429.5
Full-time equivalent at period-end *)	2,102	2,160	-3%	2,379	2,325	2,102	2,160
<b>Other</b>							
Revenues	69.7	74.5	-6%	37.0	35.3	32.7	39.2
EBITA	-3.0	5.9		-2.5	1.0	-0.5	4.9
EBITA before non-recurring items	-2.9	5.9		-2.5	1.0	-0.4	4.9
Capital expenditures	1.9	5.2	-63%	0.6	2.3	1.3	2.9
Depreciation	2.1	1.9	11%	1.0	0.9	1.1	1.0
Amortisation	3.1	1.8	72%	1.5	0.9	1.6	0.9
Full-time equivalent at period-end *)	655	611	7%	626	623	655	611

\* excluding contracted staff

**CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT**

in millions of euros			1st half year		2nd half year	
	2012	2011	2012	2011	2012	2011
Revenues	1,049.0	1,138.8	539.6	592.4	509.4	546.4
Cost of goods sold	842.3	894.1	425.6	463.3	416.7	430.8
Gross margin	206.7	244.7	114.0	129.1	92.7	115.6
Marketing & sales costs	67.3	62.8	33.8	31.2	33.5	31.6
Research & development costs	23.2	19.4	11.6	9.0	11.6	10.4
General & administrative costs	78.7	72.9	43.6	38.8	35.1	34.1
<b>Operating result (EBIT)</b>	<b>37.5</b>	<b>89.6</b>	<b>25.0</b>	<b>50.1</b>	<b>12.5</b>	<b>39.5</b>
Net finance costs	-12.1	-11.3	-6.2	-5.7	-5.9	-5.6
Pre-tax income	25.4	78.3	18.8	44.4	6.6	33.9
Profit tax	-8.7	-18.7	-5.5	-11.1	-3.2	-7.6
Net income associated companies	-0.3	-1.3	-0.3	-0.1	-	-1.2
Result after tax	16.4	58.3	13.0	33.2	3.4	25.1
Minority interests	-5.9	-0.4	-1.7	0.1	-4.2	-0.5
<b>Net Profit TenCate (Shareholders of parent company)</b>	<b>22.3</b>	<b>58.7</b>	<b>14.7</b>	<b>33.1</b>	<b>7.6</b>	<b>25.6</b>
<u>Before non-recurring items:</u>						
Operating result (EBIT)	45.5	89.6	25.0	50.1	20.5	39.5
Pre-tax income	33.4	78.3	18.8	44.4	14.6	33.9
Profit tax	-9.3	-18.7	-5.5	-11.1	-3.8	-7.6
Net Profit TenCate (Shareholders of parent company)	27.6	58.7	14.7	33.1	12.9	25.6

**CONDENSED CONSOLIDATED BALANCE SHEET**

in millions of euros	31-12-2012	31-12-2011
Fixed assets		
Intangible fixed assets	269.4	273.0
Tangible fixed assets	196.7	221.9
Financial fixed assets	47.0	36.8
Total fixed assets	<u>513.1</u>	<u>531.7</u>
Current assets		
Inventories	226.4	267.9
Trade debtors and other receivables	159.7	181.1
Cash and cash equivalents	26.7	22.7
Total current assets	<u>412.8</u>	<u>471.7</u>
Total assets	<u>925.9</u>	<u>1,003.4</u>
Group equity		
Shareholders' equity	457.2	465.8
Minority interests	-1.9	3.7
Group equity	<u>455.3</u>	<u>469.5</u>
Long-term liabilities		
Long-term debts	220.3	275.1
Pension liabilities	42.3	22.6
Provisions	11.4	15.0
Deferred profit tax liabilities	8.8	8.0
Total long-term liabilities	<u>282.8</u>	<u>320.7</u>
Short-term liabilities		
Short-term debts / repayment of long-term debts	36.3	36.3
Trade creditors and other payables	142.4	169.1
Provisions and profit tax liabilities	9.1	7.8
Total short-term liabilities	<u>187.8</u>	<u>213.2</u>
Total liabilities	<u>470.6</u>	<u>533.9</u>
Total group equity and liabilities	<u>925.9</u>	<u>1,003.4</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

in millions of euros	2012	2011
<b><u>Cash flow from operating activities</u></b>		
Result after tax	16.4	58.3
<u>Adjustments:</u>		
Depreciation and amortisation	51.6	47.9
Net finance costs	-0.1	-0.1
Profit tax	4.2	-2.8
Changes in working capital	38.3	-46.4
Change in provisions and pension liabilities	-10.9	-7.8
Other	2.3	0.2
Total cash flow from operating activities	101.8	49.3
<b><u>Cash flow from investing activities</u></b>		
Investments in tangible and intangible fixed assets	-16.6	-25.7
Acquisition of operating companies less cash acquired	-15.7	-29.3
Investments in associated companies	-	-5.5
Other	-1.1	2.7
Total cash flow from investing activities	-33.4	-57.8
<b>Total cash flow from operating and investing activities</b>	<b>68.4</b>	<b>-8.5</b>
<b><u>Cash flow from financing activities</u></b>		
Net drawing / repayment (-) of long-term debt	-51.5	54.5
Dividend payment to shareholders	-12.2	-6.3
Other	0.5	-5.2
Total cash flow from financing activities	-63.2	43.0
Change in cash & cash equivalents	5.2	34.5

**CONSOLIDATED OVERVIEW OF CHANGES IN GROUP EQUITY**

in millions of euros	2012	2011
<b>As at January 1st</b>	469.5	442.3
<u>Changes:</u>		
Result after tax	16.4	58.3
Foreign currency translation differences for foreign operations	-3.8	3.8
Result hedge accounting	0.6	-0.9
Actuarial results pensions	-18.0	-14.1
Cash dividend	-12.2	-6.3
Share based payments transactions settled in equity instruments	2.0	1.9
Issuance of shares repurchased	0.5	2.4
Purchase of own shares	-	-7.6
Acquisition of non-controlling interest	0.3	-1.0
Acquisition of non-controlling interest without a change of control	-	-9.3
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<b>As at December 31st</b>	<b>455.3</b>	<b>469.5</b>
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