

Press release

investor relations

TenCate trading update for the first quarter of 2014**Key figures for the first quarter of 2014**

x 1 €million	First quarter of 2013	First quarter of 2014	Changes	Autonomous
Net revenues	241.2	223.3	-7%	-5%
EBITA	12.8	5.5	-57%	-56%
Net debt	246.3	209.4		
Debt ratio	2.80	2.80		

TenCate recorded a decline in revenues of 7% in the first quarter of 2014, with 2% of this being the result of currency effects. The lower defence revenues had a considerable effect on profitability. TenCate does not consider the results for the first quarter to be representative of the year as a whole, particularly in view of the seasonal nature of a large part of the revenues and the low number of major projects in the first quarter. The net debt declined by €37 million, with the debt ratio on balance remaining unchanged.

For the year as a whole TenCate maintains its growth projection in respect of the trend in revenues for the company, barring unforeseen circumstances.

Advanced Textiles & Composites Sector

The defence-related revenues within the Advanced Textiles & Composites sector decreased sharply in the first quarter of 2014 compared to the first quarter of 2013. Defence-related revenues are expected to recover strongly, based on current orders and orders that are expected.

Revenue growth was recorded within TenCate Protective Fabrics in the first quarter in the market for emergency response and for industrial safety (TenCate Tecasafe® Plus).

Activities in automotive and industrial composites made a significant contribution to the growth in revenues of the TenCate Advanced Composites sector.

Geosynthetics & Grass Sector

TenCate Geosynthetics achieved limited revenue growth in Europe and the American continents. In Asia the market for infrastructure projects remained depressed, as a result of lower government budgets and local political uncertainty.

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Global fibre production at TenCate Grass achieved growth in revenues and higher profitability as a result of recovering market demand for high-grade fibres, in part due to a shift in the mix towards high quality products. The costs that were entailed in the development of the GreenFields marketing and sales organization in the United States put downward pressure on the Grass downstream activities.

Royal Ten Cate
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Royal Ten Cate (TenCate) is a multinational company that combines material technology with chemical processes 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.