



Financial Report June 2014



- Positive development in most regions in Q2.
- Year to date invoiced sales is up 10% compared to LY
- The positive trend is reflected in the result, EBITDA + 22% and operative cash flow is strong.
- End of June Troax and Satech agreed to merge their units. Satech is a part of Troax since June 17th.





Troax Group Consolidated Income Statement

Troax Group consolidated

All figures in TEUR

Income Statement

Sales
EBIT
Net Income

Current quarter		Accumulated		Full Year			
Q2 2014	Q2 2013	YTD 2014	YTD 2013	Rolling 12 m	Actual 2013		
20 355	18 170	38 235	34 452	73 298	70 112		
3 164	1 866	3 928	786	8 527	5 437		
-1 400	-1 988	-1 932	-2 649	687	-1		
(Net income includes amortisation of Goodwill with)		-1 603	-913	-3 223	-1 596	-4 898	-3 271
Adjusted EBITDA		4 056	3 300	7 107	6 144	14 321	13 388

- Satech became a part of Troax on the 17th of June 2014. Only the result after that date has influenced the consolidated statement above. Satech´s full year adjusted EBITDA is approximately 3,3 M€.
- Adjusted EBITDA is before extraordinary cost for the Satech acquisition and extraordinary gain from a property divestment.
- The report has not been subject to audit.





Troax Group Consolidated Balance Sheet & Cash Flow

Balance Sheet

	June 2014	June 2013	Dec 2013
Intangible Assets	74 660	61 315	60 560
Tangible Assets	15 750	18 057	16 970
Financial Assets	2 251	2 845	2 441
Inventories	6 763	4 949	4 907
Accounts receivable	14 510	11 148	10 851
Other current assets	5 756	5 372	1 258
Cash	21 278	10 306	15 462
Total Assets	140 968	113 992	112 449
Equity	44 456	41 903	43 975
Provisions	7 347	3 790	4 245
Loan Liabilities	70 000	54 249	51 019
Account Payables	7 946	4 801	4 455
Income tax liability	2 014	1 530	1 394
Accrued Expenses	6 594	4 604	1 464
Other trading liabilities	2 611	3 115	5 897
Total debt & equity	140 968	113 992	112 449

Cash Flow

	YTD 2014
EBITDA before EO	7 107
Extra ordinary	1 033
EBITDA after EO	8 140
Change in NWC	-440
Other changes effecting cash	-441
Operating cash flow	7 259
Investments (Satech)	-20 825
Cash flow before financing	-13 566
Change of loan	18 981
Debt services	-1 063
Operating cash flow after debt services	4 352

Net Debt 48 722

Adjusted 12 M Rolling EBITDA 17 621 (including fullyear effect from Satech)

Net Debt/EBITDA ratio 2,8

- During July 2014 9.8 M€ was distributed to the shareholders of Troax Holding AB. June 2014 ND/EBITDA proforma for this distribution amounts to 3,3

