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KENDRION CONCLUDES 2013 WELL, WITH A STRONG FOURTH QUARTER

- **Strong fourth quarter with 7% organic sales growth and normalised EBITA of EUR 6.7 million, with increasing contribution from Kuhnke**
- **Turnover increase over 2013 by 24% to EUR 354 million due to Kuhnke acquisition (completed 14 May 2013); organic growth of -1% in 2013**
- **Step-up of organic growth and results over the quarters**
- **Industrial Division: 5% organic growth in revenue in the fourth quarter, good contribution from Kuhnke's industrial operations**
- **Automotive Division: 8% organic growth in revenue in the fourth quarter, new projects at full steam ahead**
- **Increase in normalised net profit in 2013 to EUR 14.3 million (2012: EUR 13.6 million)**
- **Satisfactory free cash flow in 2013, EUR 11.7 million**
- **Proposed optional dividend of EUR 0.55 per share (based on a pay-out ratio of 50% of normalised full-year profit)**

Key figures[2]

(x EUR 1 million unless otherwise stated)	Q4 2013 [1]	Q4 2012 [1]	Difference in %
Revenue	98.5	65.5	50%
Normalised EBITA	6.7	2.3	191%
Net profit	6.5	3.3	97%
Normalised net profit *	5.7	2.2	159%
ROS	6.8%	3.4%	
[1] The quarterly figures are unaudited			
(x EUR 1 million unless otherwise stated)	2013	2012	Difference in %
Revenue	354.0	284.9	24%
Normalised EBITA	23.9	22.3	7%
Net profit	16.7	18.0	-7%
Normalised net profit *	14.3	13.6	5%
Solvency	40.1%	44.8%	
ROS	6.8%	7.8%	
ROI	10.8%	12.4%	

[2] EBITA and net profit adjusted for non-recurring items: see Annex 5

Piet Veenema, Kendrion's CEO:
"Kendrion concluded 2013 with a good fourth quarter. We achieved record revenue in the fourth quarter, with a satisfactory increase in profit. Both divisions benefited from the improvement in the economic conditions. During the fourth quarter we also succeeded in resolving the problems with a number of the Automotive Division's important new product lines in Germany and the USA. The integration of our latest acquisition, Kuhnke, in the Kendrion organisation is proceeding according to plan. Kendrion expects that Kuhnke will contribute to its financial targets in 2014. In 2014, Kendrion forecasts further growth in revenue as a result of the favourable developments in both divisions.

Progress in strategy

Over the past years Kendrion has worked hard and consistently in gaining leading positions in electromagnetic niche markets. This has resulted in Kendrion's development into a highly focused, technically advanced and innovative company that is active in many areas around the world. In 2013, Kendrion was able to take a further step in this development with its acquisition of Kuhnke AG. The Kuhnke acquisition has enabled Kendrion to expand its strategic playing field for the coming years and has now laid the foundations for its expansion into the market for mechatronic systems and subsystems. Consequently, Kendrion intends to provide its customers continually increasing added value to further increase its appeal as a supplier. Kendrion's strategic spearheads for the achievement of this objective are continuous innovation, geographical expansion and cost flexibility. Sustainability is also a key focus area for Kendrion. Kendrion pursues an active policy in the field of Corporate Social Responsibility, with a specific focus on areas including energy savings and supply chain stewardship[3]. The strategy for the years 2014 - 2016 has been laid down in the company's new Mid-term Plan "Designed to grow". Kendrion, as announced earlier, strives to achieve revenue of between EUR 450-500 million in 2015.

Kendrion did not achieve its financial targets in full in 2013, due to the economic conditions - in particular in the first half of the year - and due to Kuhnke's poorer performance at the time of its acquisition. As a result, the realisation against the financial targets for organic growth (>10%), Return on Sales (>10%) and Return on Investment (>17.5%) were -1%, 7% and 11% respectively in 2013. However, Kendrion continues to specify these targets, without reservation, for its medium-term objectives.

Financial review

Revenue

Economic conditions improved quarter by quarter in 2013. This was reflected by the quarterly organic revenue growth during the year (Q1 -8%, Q2 -3%, Q3 0% and Q4 +7%). The improvement in Kendrion's industrial markets in the third quarter was followed by an improvement in the company's automotive market in the fourth quarter. Kendrion also started up a number of important new automotive projects in the third quarter that resulted in further organic growth in the fourth quarter. In the fourth quarter the Industrial Division recorded organic growth of 5% and the Automotive Division of 8%.
Revenue for the year 2013 increased by 24% to EUR 354.0 million. When Kuhnke is excluded – which accounted for revenues of EUR 72.5 million – the growth in organic sales was -1%, including unfavourable currency effects of 1%.

Results

Fourth quarter 2013
The operating result increased to EUR 7.5 million (2012: EUR 3.3 million) due to the favourable development in revenue in the fourth quarter. The operating result for 2013 includes a one-off EUR 0.8 million release from the provision relating to the European Commission fine. Consequently, the normalised operating result in the fourth quarter was EUR 6.7 million

[3] The CSR Report 2013 will become available around the end of March 2014

(2012: EUR 2.3 million). The Return on Sales in the fourth quarter was 6.8%. Kendrion's policy of achieving further reductions in inventories impacted the operating result in the fourth quarter. The profit contribution from the newly acquired Kuhnke companies in the fourth quarter improved over previous quarters.

2013
The normalised operating result before amortisation was EUR 23.9 million in 2013, equivalent to 6.8% of revenue (2012: EUR 22.3 million, 7.8% of revenue). The decline from 7.8% to 6.8% was largely due to the Kuhnke operations, which at the time of the acquisition were less profitable than Kendrion's other operations. As announced in mid-2013, Kendrion has since implemented cost-saving measures that will increase Kuhnke's contribution to profits in the coming years.

Net finance costs for the year increased to EUR 5.2 million (2012: EUR 4.9 million) due to the additional debt related to the Kuhnke acquisition.

Income tax expenses for the year showed an income of EUR 1.0 million (2012: EUR 1.5 million costs). Income tax was positively influenced by tax gains related to the Kuhnke acquisition (see Annex 5) and the recognition of compensable fiscal losses.

Net profit in 2013 was EUR 16.7 million (2012: EUR 18.0 million). The normalised net profit in 2013 increased by 5% from EUR 13.6 million in 2012 to EUR 14.3 million in 2013 (see Annex 5). Normalised earnings per share amounted to EUR 1.14 (EUR 1.16 in 2012), due to the increased number of outstanding shares following the share issue at the time of the Kuhnke acquisition.

Financial position
The balance sheet total fell by almost EUR 12 million as compared to the third quarter, due to the reduction of inventories and the debtor position. Free cash flow was satisfactory in 2013, at EUR 11.7 million.

In 2013, the capital expenditure of EUR 18.5 million exceeded, as expected, the level of depreciation charges (EUR 13.0 million), largely due to investments in new projects and in the new ERP system.

The net debt position improved from EUR 63.0 million at the end of the third quarter to EUR 49.0 million due to the strong results and seasonal working capital effects. Solvency at year-end was solid at 40%.

Number of employees
The number of temporary employees was reduced by about 40 in the fourth quarter to a total number of employees (in FTEs) of 2,756 at year-end, including 87 temporary employees. New steps were taken at a number of German plants that will further increase flexibility (one of the spearheads of Kendrion's strategy).

Operational performance

Industrial Division
Following the Kuhnke takeover, the Industrial Division consists of three business units: Industrial Magnetic Systems, Industrial Control Systems and Industrial Drive Systems.

The market conditions for the Industrial Division (which accounts for 36% of Kendrion's revenue) improved gradually during the second half of the year. In 2013, revenue amounted to EUR 127.9 million, an increase of 27% from 2012. Although organic revenue for the whole of 2013 fell by 0.4%, the Division recorded organic growth of 5% in the fourth quarter.

Industrial Magnetic Systems continued to grow and had a good fourth quarter, in part due to the recovery in the textile machine sector. *Industrial Control Systems* (formerly Kuhnke) was integrated rapidly into the Kendrion organisation and made a good contribution. Growth in the second half of the year was in part due to increased sales to the aircraft interior sector. The business unit is working on several projects that will begin to make a contribution in 2014, including motorised lock units for appliances and isolated valves for analytical equipment. *Industrial Drive Systems* recorded - after several difficult quarters - a recovery in its business in the fourth quarter, largely due to sales to the machine equipment industry. In November 2013, the business unit launched its new, innovative Kendrion Optimised Brake (KOBRA) on the market and began its first manufacturing operations in China.

Automotive Division
Following the Kuhnke takeover and the transfer of Kendrion's existing operations for the truck market to a new business unit, the Automotive Division now consists of four business units: Passenger Car Systems, Automotive Control Systems, Commercial Vehicle Systems and Heavy Duty Systems.

The market conditions for the Automotive Division (which accounts for 64% of Kendrion's revenue) began to improve towards the end of the year, resulting in a good fourth quarter. In 2013, revenue amounted to EUR 226.1 million, an increase of 23% from 2012. Although organic revenue for the whole of 2013 fell by 1.8%, the Division recorded organic growth of 8% in the fourth quarter.

Passenger Car Systems succeeded in improving the efficiency of its two major product launches in the USA, which required more time and funds in the third quarter than had originally been forecasted. These product launches, in combination with increasing revenue, led to improved results in the fourth quarter. The business unit recently concluded the largest contract in Kendrion's history, for the production of solenoid valves for the damper business (total revenue during the project's lifetime of at least EUR 300 million). In the fourth quarter of 2013, *Automotive Control Systems* (formerly Kuhnke) resolved the problems with the start-up of a major new project and, as a result, was able to improve its performance. *Commercial Vehicle Systems* recovered further, due to the global bus market's ability to maintain its momentum in the second half of the year. The business unit launched a growth plan for its Chinese operations, including the commissioning of a new plant in 2014. *Heavy Duty Systems* had a difficult fourth quarter due to the poor Indian market conditions and the weak US truck market.

ERP HORIZON Project

The introduction of the ERP system remains on schedule. Almost all major migrations were completed in 2013, with the exception of the recently-acquired companies, Kendrion Kuhnke and Kendrion (Shelby): these will be completed in 2014.

European Commission fine

A big disappointment in the fourth quarter - as already announced in Kendrion' press release of 26 November 2013 - was the ruling on Kendrion's appeal at the Court of Justice of the European Union, in which the Court upheld the fine imposed on Kendrion for an infringement by its former subsidiary Fardem Packaging B.V. The ruling also stated that Kendrion could give consideration to the initiation of proceedings for the failure to adjudicate within a reasonable time. Kendrion recently decided to initiate these proceedings. As Kendrion had already formed a provision for the fine in the event of the dismissal of its appeal, the company's strong financial position remained unimpaired.

Dividend

Kendrion endeavours to realise an attractive return for its shareholders while simultaneously taking into account the company's medium and long-term strategy. The minimum solvency requirement is 35%. Kendrion strives to distribute an annual dividend of between 35% and 50% of the annual net profit. In view of the performance of the business and the solvency of around 40% at year-end 2013, Kendrion proposes a dividend of 50% of the normalised net profit of EUR 14.3 million, equivalent EUR 0.55 per share. Kendrion offers shareholders an opportunity to opt for dividend in cash and/or shares. The conversion price for the calculation of the stock dividend will be determined on Thursday, 8 May 2014 (before start of trading) on the basis of the weighted average share price on 30 April and 2, 5, 6 and 7 May, for which purposes the value of the shares to be distributed will be virtually equal to the cash dividend. The dividend will be made payable on Monday, 12 May 2014.

Outlook

The economical developments in the second half of 2013 give cause to Kendrion's expectation of a further recovery in the economy in its home markets in 2014. The economic outlook for Kendrion's most important home market, Germany, indicates moderate growth. The signs for the US market are favourable, but the outlook for China remains uncertain.

Kendrion expects that the larger projects that were launched in the second half of 2013 will result in a further growth in revenue in 2014. Kendrion forecasts further growth of the Industrial Division following the launch of new projects in Germany, China and the USA in 2014. The company also forecasts further growth of the Automotive Division as a result of the good performance of the German automotive industry. In addition, Kendrion expects that the contribution made by the Kuhnke operations (the business units Industrial Control Systems and Automotive Control Systems) will increase during the coming year, due both to 2014 being the first full year in which Kuhnke contributes to Kendrion's results and to the effects of the cost-saving measures that were implemented in 2013.

Kendrion expects that the price agreements concluded with suppliers will result in raw material prices remaining more or less stable in 2014.

Kendrion expects that the investments in 2014 will be considerably in excess of the depreciation charges. The majority of these investments relate to new projects and the ongoing ERP HORIZON project.

Profile Kendrion N.V.

Kendrion N.V., a solution provider, develops, manufactures and markets innovative high-quality electromagnetic systems and components for customers all over the world. Kendrion's operations are carried out by two divisions with in total seven business units focused on specific market segments, namely in the Division Industrial the business units Industrial Magnetic Systems, Industrial Control Systems and Industrial Drive Systems, and in the Division Automotive the business units Passenger Car Systems, Automotive Control Systems, Commercial Vehicle Systems and Heavy Duty Systems.

Kendrion has leading positions in a number of business-to-business niche markets. Germany is Kendrion's main market, although other countries are becoming increasingly important.

Kendrion's activities
Kendrion develops advanced electromagnetic and mechatronic solutions for industrial and automotive applications. These are used by customers all over the world in systems such as lifts, door-locking systems, industrial robots, medical equipment, electrical switchbox systems, diesel and gasoline engines, air-conditioning installations, motor cooling systems and beverage dispensers. Kendrion's key customers include a.o. Bosch, Continental, Daimler, Delphi, Evobus, Hyundai, Siemens, ThyssenKrupp Bilstein, Volkswagen, Wabco, Yutong and ZF.

Kendrion's shares are listed on NYSE Euronext's Amsterdam market.

Zeist, 27 February 2014

The Executive Board

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Annexes

1. Condensed consolidated statement of comprehensive income
2. Condensed statement of financial position
3. Consolidated statement of changes in equity
4. Consolidated statement of cash flows
5. Normalised results 2013
6. Information about reportable segments
7. Financial calendar 2014 - 2015

Annex 1 – Condensed consolidated statement of comprehensive income

(EUR million)	Q4 2013	Q4 2012	full year 2013	full year 2012
Revenue	98.5	65.5	354.0	284.9
Other income	0.1	1.6	4.6	5.1
Total revenue and other income	**98.6**	**67.1**	**358.6**	**290.0**
Changes in inventories of finished goods and work in progress	1.9	1.8	1.6	1.0
Raw materials and subcontracted work	49.2	33.9	181.7	148.2
Staff costs	29.3	19.1	108.6	79.8
Depreciation and amortisation	4.8	3.2	16.0	12.7
Other operating expenses	6.9	6.3	29.8	23.9
Result before net finance costs	**6.5**	**2.8**	**20.9**	**24.4**
Finance income	0.1	0.0	0.3	0.1
Finance expense	(1.2)	(1.3)	(5.5)	(5.0)
Net finance costs	**(1.1)**	**(1.3)**	**(5.2)**	**(4.9)**
Profit before income tax	**5.4**	**1.5**	**15.7**	**19.5**
Income tax expense	1.1	1.8	1.0	(1.5)
Profit for the period	**6.5**	**3.3**	**16.7**	**18.0**
Attributable to:				
Equity holders of the company	6.5	3.3	16.7	17.9
Minority interest	-	0.0	-	0.1
Profit for the period	**6.5**	**3.3**	**16.7**	**18.0**
Other comprehensive income				
Remeasurements of defined benefit plans			0.1	0.6
Foreign currency translation differences for foreign operations			(2.5)	(0.8)
Net change in fair value of cash flows hedges, net of income tax			(0.3)	0.1
Tax on other comprehensive income			(0.0)	(0.1)
Other comprehensive income for the period, net of income tax			**(2.7)**	**(0.2)**
Total comprehensive income for the period			**14.0**	**17.8**
Total comprehensive income attributable to:				
Equity holders of the company			14.0	17.7
Minority interest			-	0.1
Total comprehensive income for the period			**14.0**	**17.8**
Basic earnings per share (EUR), based on weighted average	0.50	0.28	1.33	1.55
Diluted earnings per share (EUR)	0.50	0.28	1.33	1.55
Normalised earnings per share (EUR), based on weighted average			1.14	1.16

Annex 2 – Condensed statement of financial position

(EUR million)	31 Dec. 2013	31 Dec. 2012
Assets		
Non-current assets		
Property, plant and equipment	80.5	61.8
Intangible assets	120.9	74.5
Other investments, including derivatives	0.5	0.7
Deferred tax assets	15.1	10.5
Total non-current assets	**217.0**	**147.5**
Current assets		
Inventories	46.9	35.2
Current tax assets	3.3	3.0
Trade and other receivables	49.6	34.5
Cash and cash equivalents	18.0	9.9
Total current assets	**117.8**	**82.6**
Total assets	**334.8**	**230.1**
Equity and liabilities		
Equity		
Share capital	25.9	23.2
Share premium	74.4	59.9
Reserves	17.1	2.1
Retained earnings	16.7	17.9
Total equity	**134.1**	**103.1**
Liabilities		
Loans and borrowings	64.6	25.8
Employee benefits	18.0	7.1
Government grants received in advance	0.1	0.1
Provisions	2.0	43.6
Deferred tax liabilities	11.0	6.2
Total non-current liabilities	**95.7**	**82.8**
Bank overdraft	1.8	5.4
Loans and borrowings	0.6	-
Current tax liabilities	1.0	0.7
Trade and other payables	101.6	38.1
Total current liabilities	**105.0**	**44.2**
Total liabilities	**200.7**	**127.0**
Total equity and liabilities	**334.8**	**230.1**

Annex 3 – Consolidated statement of changes in equity

EUR million	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total	Minority interest	Total equity
Balance at 1 January 2012	22.9	64.6	2.3	(0.2)	(0.3)	20.9	(20.2)	90.0	0.3	90.3
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	17.9	17.9	0.1	18.0
Other comprehensive income										
Remeasurements of defined benefit plans	-	-	-	-	-	0.5	-	0.5	-	0.5
Foreign currency translation differences for foreign operations	-	-	(0.8)	-	-	-	-	(0.8)	-	(0.8)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	0.1	-	-	-	0.1	-	0.1
Total other comprehensive income for the period	-	-	(0.8)	0.1	-	0.5	-	(0.2)	-	(0.2)
Total comprehensive income for the period	-	-	(0.8)	0.1	-	0.5	17.9	17.7	0.1	17.8
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of ordinary shares	0.3	2.4	-	-	-	-	-	2.7	-	2.7
Own shares sold	-	-	-	-	0.1	-	-	0.1	-	0.1
Share-based payment transactions	-	-	-	-	-	0.1	-	0.1	-	0.1
Dividends to equity holders	-	(7.1)	-	-	-	-	-	(7.1)	-	(7.1)
Total contributions by and distributions to owners	-	-	-	-	-	(20.2)	20.2	-	(0.3)	(0.3)
Acquisition of minority interest subsidiary	-	-	-	-	-	(0.4)	-	(0.4)	(0.1)	(0.5)
Balance at 31 December 2012	23.2	59.9	1.5	(0.1)	(0.2)	0.9	17.9	103.1	-	103.1

EUR million	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total	Minority interest	Total equity
Balance at 1 January 2013	23.2	59.9	1.5	(0.1)	(0.2)	0.9	17.9	103.1	-	103.1
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	16.7	16.7	-	16.7
Other comprehensive income										
Remeasurements of defined benefit plans	-	-	-	-	-	0.1	-	0.1	-	0.1
Foreign currency translation differences for foreign operations	-	-	(2.5)	-	-	-	-	(2.5)	-	(2.5)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	(0.3)	-	-	-	(0.3)	-	(0.3)
Total other comprehensive income for the period	-	-	(2.5)	(0.3)	-	0.1	-	(2.7)	-	(2.7)
Total comprehensive income for the period	-	-	(2.5)	(0.3)	-	0.1	16.7	14.0	-	14.0
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of ordinary shares	2.7	21.3	-	-	-	-	-	24.0	-	24.0
Own shares sold	-	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment transactions	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Dividends to equity holders	-	(6.8)	-	-	-	-	-	(6.8)	-	(6.8)
Total contributions by and distributions to owners	-	-	-	-	-	17.9	(17.9)	-	-	-
Balance at 31 December 2013	25.9	74.4	(1.0)	(0.4)	(0.2)	18.7	16.7	134.1	-	134.1

Annex 4 – Consolidated statement of cash flows

(EUR million)	full year 2013	full year 2012
Cash flows from operating activities		
Profit for the period	16.7	18.0
Adjustments for:		
Net finance costs	5.2	4.9
Income tax expense	(1.0)	1.5
Depreciation of property, plant and equipment and software	13.0	10.4
Amortisation of intangible assets	3.0	2.3
Impairment of property, plant and equipment	0.0	0.3
Change in fair value contingent consideration	(4.4)	(4.4)
	32.5	**33.0**
Change in trade and other receivables	(1.6)	4.2
Change in inventories	0.8	3.2
Change in trade and other payables [1]	3.6	(3.9)
Change in provisions [1]	(1.4)	(0.3)
	33.9	**36.2**
Interest paid	(4.2)	(3.8)
Interest received	0.3	0.1
Tax paid	(2.5)	(4.1)
Net cash flows from operating activities	**27.5**	**28.4**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash received	(38.3)	(0.7)
Investments in property, plant and equipment	(15.2)	(17.0)
Disinvestments of property, plant and equipment	0.3	0.3
Investments in intangible fixed assets	(3.6)	(2.0)
Disinvestments of intangible fixed assets	0.0	0.0
(Dis)investments of other investments	(0.3)	0.0
Net cash from investing activities	**(57.1)**	**(19.4)**
Free cash flow	**(29.6)**	**9.0**
Cash flows from financing activities		
Proceeds from borrowings (non current)	29.0	-
Repayment of borrowings (non current)	(3.0)	(9.0)
Proceeds from borrowings (current)	0.6	-
Proceeds from the issue of share capital [2]	19.0	-
Dividends paid	(4.3)	(4.4)
Change in shares held in own company	0.0	0.1
Net cash from financing activities	**41.3**	**(13.3)**
Change in cash and cash equivalents	11.7	(4.3)
Cash and cash equivalents at 1 January	4.5	8.9
Effect of exchange rate fluctuations on cash held	0.0	(0.1)
Cash and cash equivalents at 31 December	16.2	4.5

[1] Excluding EUR 43.4 million reclassification of EC fine provision to other payables (non-cash item)

[2] Excluding proceeds of EUR 2.1 million relating to the equity instruments delivered to the selling shareholders of Kuhnke (non-cash item)

Annex 5 – Normalised results

Normalised net profit EUR million	full year 2013	full year 2012	Q4 2013	Q4 2012
Net profit	16.7	18.0	6.5	3.3
Release earn-out Kendrion (Shelby) Inc.	-	(4.4)	-	(1.1)
Net acquisition costs and other expenses	1.8	-	-	-
Tax gain Kuhnke acquisition structure	(1.6)	-	-	-
Release earn-out Kuhnke	(4.4)	-	-	-
Restructuring and integration costs of Kuhnke net of tax	2.6	-	-	-
Release provision for EC fine	(0.8)	-	(0.8)	-
Normalised net profit	14.3	13.6	5.7	2.2

Annex 6 - Information about reportable segments

	Automotive division		Industrial Division		Corporate activities		Total	
(EUR million)	**31 Dec 2013**	**31 Dec 2012**	**31 Dec 2013**	**31 Dec 2012**	**31 Dec 2013**	**31 Dec 2012**	**31 Dec 2013**	**31 Dec 2012**
Revenues from transactions with third parties	226.1	184.0	127.9	100.9	-	-	354.0	284.9
Inter-segment revenue	0.1	0.0	0.2	0.5	-	-	0.3	0.5
EBITA	14.0	16.1	9.5	6.6	0.4	4.1	23.9	26.7

	Automotive Division		Industrial Division		Corporate activities		Total	
(EUR million)	**31 Dec 2013**	**31 Dec 2012**	**31 Dec 2013**	**31 Dec 2012**	**31 Dec 2013**	**31 Dec 2012**	**31 Dec 2013**	**31 Dec 2012**
Reportable segment assets	200.3	153.8	110.3	65.0	24.3	11.2	334.8	230.1

Annex 7 - Financial calendar 2014 - 2015

2014

Publication of 2013 full-year figures	Thursday, 27 February 2014	08.00 a.m.
Analysts' meeting	Thursday, 27 February 2014	11.30 a.m.
Record date General Meeting of Shareholders	Monday 17 March 2014	
General Meeting of Shareholders	Monday, 14 April 2014	02.30 p.m.
Ex-dividend date	Wednesday, 16 April 2014	
Dividend record date	Tuesday, 22 April 2014	
Dividend election period (stock and/or cash)	Wednesday, 23 April - Wednesday 7 May 2014, 03.00 p.m.	
Determination stock dividend exchange ratio	Thursday, 8 May 2014	
Publication of Q1 2014 results	Thursday, 8 May 2014	08.00 a.m.
Cash dividend made payable and delivery stock dividend	Monday, 12 May 2014	
Publication of HY1 2014 results	Thursday, 21 August 2014	08.00 a.m.
Analysts' meeting	Thursday, 21 August 2014	11.30 a.m.
Publication of Q3 2014 results	Thursday, 6 November 2014	08.00 a.m.

2015

Publication of 2014 full-year figures	Thursday, 26 February 2015	08.00 a.m.
Analysts' meeting	Thursday, 26 February 2015	11.30 a.m.
General Meeting of Shareholders	Monday, 13 April 2015	02.30 p.m.
Publication of Q1 2015 results	Thursday, 7 May 2015	08.00 a.m.
Publication of HY1 2015 results	Thursday, 20 August 2015	08.00 a.m.
Analysts' meeting	Thursday, 20 August 2015	11.30 a.m.
Publication of Q3 2015 results	Thursday, 5 November 2015	08.00 a.m.