

TOPSIL SEMICONDUCTOR MATERIALS A/S
Interim report, Q3 2015
Three months ended 30 September 2015

SATISFACTORY THIRD QUARTER BUT FOURTH QUARTER WILL BE CHALLENGING

"A number of factors drove our better-than-expected performance in Q3 2015. However, the resulting benefit is expected to be offset by a significantly lower level of activity in Q4, in which we are seeing adjusted customer forecasts indicating weaker demand for power components, mainly as a consequence of economic developments in China. .

Kalle Hvidt Nielsen, CEO

HIGHLIGHTS OF THE QUARTER

- Topsil's net revenue was up by 25% from DKK 65.8 million in Q3 2014 to DKK 82.2 million in Q3 2015. The now settled complaint case contributed to the good performance, as did earlier invoicing of sales expected in Q4.
- The contribution ratio was 43.1% in Q3, representing a year-on-year decline of 3.1 percentage points. The contribution ratio was adversely affected by the product mix, running-in and scale-up costs in connection with 8" production and remelt sales of DKK 3.3 million close to cost.
- EBITDA was a profit of DKK 12.2 million, equivalent to an EBITDA margin of 14.8% in Q3 2015. In the same period of last year, EBITDA was a loss of DKK 3.8 million.
- Cash flows from operating activities were an inflow of DKK 3.6 million in Q3 2015. Cash flows from operating activities for the nine months ended 30 September 2015 were an inflow of DKK 6.2 million against an outflow of DKK 5.2 million in the year-earlier period, the change being driven mainly by the improvement in operating profit. Cash flows for investing activities were an outflow of DKK 2.4 million in Q3 and DKK 7.1 million in the nine months ended 30 September 2015.
- Topsil concluded an agreement on financial compensation from the sub-supplier in connection with the customer complaint case from 2014. The compensation amount agreed was DKK 4.2 million higher than the recognised receivable.
- Topsil's updated strategy will be announced in Q1 2016.

OUTLOOK FOR 2015

The guidance range for 2015 is narrowed to revenue growth from 0-5% to 2-5% and EBITDA in the lower range of DKK 14-24 million.

The good performance in Q3 in part reflected timing differences, as revenue expected in Q4 was recognised in Q3. Moreover, several customers have reduced their forecasts, primarily as a result of the economic developments in China.



FINANCIAL HIGHLIGHTS FOR THE GROUP (UNAUDITED)

DKK'000	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Income statement:					
Revenue	82,208	65,795	218,768	204,477	272,328
Earnings before interest, tax, depreciation and amortisation (EBITDA)	12,177	(3,754)	18,124	(5,526)	(9,355)
Operating profit/(loss) (EBIT)	4,784	(10,864)	(4,367)	(27,329)	(38,703)
Net financials	(5,661)	(3,233)	(15,729)	(7,093)	(10,900)
Profit/(loss) for the period after tax	(1,812)	(13,684)	(20,592)	(31,305)	(41,992)
Of which attributable to parent company shareholders	(1,833)	(13,661)	(20,795)	(31,450)	(42,130)
Cash flow statement:					
Cash flows from operating activities	3,568	(2,055)	6,239	(5,196)	(6,318)
Cash flows from investing activities	(2,414)	(3,613)	(7,101)	(10,975)	(14,182)
Investments in property, plant and equipment	(655)	(3,338)	(3,202)	(8,443)	(8,822)
Balance sheet:					
Share capital			132,029	132,029	132,029
Equity attributable to parent company shareholders			313,084	345,486	327,759
Equity attributable to non-controlling shareholders			16,529	17,118	16,585
Total consolidated equity			329,613	362,604	344,344
Total assets			623,104	630,485	633,213
Invested capital			510,469	540,389	522,564
Net interest-bearing debt			181,032	175,933	180,616
Net working capital (NWC)			119,144	131,088	118,620
Financial ratios:					
Contribution ratio (%)	43.1	46.2	46.9	45.9	48.1
EBITDA margin (%)	14.8	(5.7)	8.3	(2.7)	(3.4)
EBIT margin/profit margin (%)	5.8	(16.5)	(2.0)	(13.4)	(14.2)
Return on invested capital (%)			(0.8)	(5.0)	(7.2)
Equity ratio			52.8	57.5	54.4
Return on equity (%)			(6.1)	(8.3)	(12.0)
Current number of shares (thousands)			528,114	528,114	528,114
Earnings per share (DKK)			(0.04)	(0.06)	(0.08)
Price per share (DKK)			0.34	0.49	(0.41)
Average number of employees (FTE)	332	367	344	364	356



FINANCIAL PERFORMANCE

The power market, and consequently the market for Topsisil's silicon wafers was supported by volume growth in Q3 2015. However, the continuing surplus capacity in the market is squeezing prices. In addition, the lower level of activity in China is leaving its mark on customers, who have in several cases lowered their forecasts for Q4 2015.

REVENUE

Revenue for Q3 2015 was up by 24.9% to DKK 82.2 million (Q3 2014: DKK 65,8 million). The rate of organic growth in Q3 was 17.5%.

The now settled complaint case contributed to the good performance, as did earlier invoicing of sales expected in Q4.

Q3 performance was also supported by remelt sales of DKK 3.3 million (residual silicon from the float zone production process).

Revenue for the nine months ended 30 September 2015 was DKK 218.8 million (9M 2014: DKK 204.8 million).

COSTS

Direct production costs were DKK 46.8 million in Q3 2015 (Q3 2014: 35.4 million), and the contribution margin was 43.1% against 46.2% in the year-earlier period. The lower contribution ratio was partly due to running-in and scale-up costs in connection with the 8" production and remelt sales close to cost.

Other external costs and staff costs were DKK 23.2 million in Q3 2015 (Q3 2014: DKK 34.1 million). The reduction by DKK 10.9 million is composed of cost savings of DKK 1.7 million and the compensation received from the supplier involved in the complaint case in 2014, which was DKK 4.2 million higher than the recognised receivable. In the same period of last year, DKK 5.0 million was written off the receivable. The complaint case has now also been solved with respect to the third-party supplier.

For the nine months ended 30 September 2015, other external costs and staff costs were reduced by DKK 14.9 million year on year.

The average number of full-time employees was 332 in Q3 2015, representing a year-on-year reduction by 35. In the nine months ended 30

September 2015, the average number of full-time employees was 344 (9M 2014: 364).

EBITDA

EBITDA was DKK 12.2 million in Q3 2015, equivalent to an EBITDA margin of 14.8%. In the same period of last year, EBITDA was a loss of DKK 3.8 million.

EBITDA for the nine months ended 30 September 2015 was a profit of DKK 18.1 million (9M 2015: a loss of DKK 5.5 million).

Depreciation charges for Q3 2015 were DKK 7.4 million, bringing the accumulated depreciation for the nine months ended 30 September 2015 to DKK 22.5 million.

Net financials amounted to an expense of DKK 5.7 million in Q3 2015 (Q3 2014: an expense of DKK 3.2 million). Q3 2015 performance was affected by a registration fee of DKK 1.5 million and by negative foreign exchange adjustments of around DKK 1.2 million. As a consequence of the latest renegotiation the registered security provided to the Group's principal bankers was increased by DKK 100 million in Q3. Furthermore security will be provided in the Polish subsidiary at an amount of DKK 50 million in Q4 2015.

Net financials for the nine months ended 30 September 2015 amounted to an expense of DKK 15.7 million (9M 2014: an expense of DKK 7.1 million). The increased net financials were composed of items including foreign exchange adjustments of DKK 5.4 million and the registration fee of DKK 1.5 million.

LOSS AFTER TAX

Topsisil posted a loss after tax of DKK 1.8 million in Q3 2015 (Q3 2014: a loss of DKK 13.7 million),

For the nine months to 30 September 2015, Topsisil posted a loss after tax of DKK 20.6 million (9M 2014: a loss of DKK 31.3 million).

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities were an inflow of DKK 3.6 million in Q3 2015 (Q3 2014: an outflow of DKK 2.1 million. Cash flows from



operating activities for the nine months ended 30 September 2015 were an inflow of DKK 6.2 million (9M 2014: an outflow of DKK 5.1 million), the change being driven mainly by the improvement in operating profit.

Cash flows for investing activities were an outflow of DKK 2.4 million in Q3 2015, comprising DKK 0.6 million invested in production plant and DKK 1.8 million invested in development projects. Cash flows for investing activities for the nine months ended 30 September 2015 were an outflow of DKK 7.1 million (9M 2014: an outflow of DKK 11.0 million).

BALANCE SHEET

Consolidated non-current assets stood at DKK 396.6 million at 30 September 2015, representing a reduction of DKK 17.8 million from 31 December 2014. The decline was due to a lower investment rate and contractual reductions of deposits underlying performance bonds to suppliers.

Topsil's net working capital stood at DKK 119.1 million at 30 September 2015 against DKK 118.6 million at the beginning of 2015.

Inventories grew by DKK 3.7 million as compared with the level at 31 December 2014. The increase was partly due to the raw material procurement obligations assumed. Inventories were DKK 7.5 million lower than at 30 June 2015 as a result of increased sales, including remelt sales totalling DKK 3.3 million. Inventories are expected to increase towards the end of the year as a result of raw material procurement commitments.

As a result of the higher level of activity, trade receivables increased by DKK 11.5 million from the beginning of the year. Other receivables were reduced by DKK 10.6 million, mainly as a result of the agreement with the third-party supplier involved in the customer complaint case.

Trade payables stood at DKK 40.5 million at 30 September 2015, representing a reduction of DKK 8.2 million compared to 31 December 2014.

The forward-looking statements in this interim report reflect Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and actual results may therefore differ materially from expectations.

Factors that may cause actual results to deviate materially from expectations include, but are not limited to, general economic developments and developments in the financial markets, changes in the silicon market, market acceptance of new products as well as the launch of competing products.

Prepayments from customers stood at DKK 25.4 million, which was DKK 18.7 million higher than at 31 December 2014. The increase was due to the extension of a long-term contract with one of Topsil's major customers in early 2015.

INTEREST-BEARING DEBT

At 30 September 2015, net interest-bearing debt stood at DKK 181.0 million, which was DKK 0.4 million higher than at the end of 2014.

Topsil's credit facilities with its principal bankers were extended in March 2015. The facilities run until 1 March 2016, at which time they will be up for renegotiation.

EQUITY

The Group's equity at 30 September 2015 stood at DKK 328.8 million, of which DKK 312.3 million was attributable to shareholders of Topsil Semiconductor Materials A/S, and DKK 16.5 million was attributable to non-controlling interests in Cemat'70 S.A.

The equity ratio was 52.8% at 30 September 2015.

STRATEGY:

Topsil's updated strategy will be announced in Q1 2016.

GUIDANCE RANGE FOR 2015 NARROWED

The guidance range for 2015 is narrowed to revenue growth from 0-5% to 2-5% and EBITDA in the lower range of DKK 14-24 million.

The good performance in Q3 will be offset by the final quarter of the year, as revenue expected in Q4 was extraordinarily recognised in Q3. Moreover, several customers have reduced their forecasts as a result of the economic developments in China.

Market volume is expected to grow, but prices are expected to remain squeezed as a result of surplus capacity.

The guidance is based on exchange rates of DKK 650/USD 100 and DKK 180/PLN 100.



INVESTOR RELATIONS COMMUNICATION

CEO Kalle Hvidt Nielsen and CFO Jesper Bodeholt will present the financial statements at a meeting with investors on Wednesday, 25 November at 12:00 noon Copenhagen time (CET) at Jyske Bank, Business Centre Copenhagen.

Please direct any questions regarding this announcement to Kalle Hvidt Nielsen, CEO, or Jesper Bodeholt, CFO, through Susanne Heselkjær, Executive Secretary, tel. +45 2926 6752, sh@topsil.com.

SHAREHOLDER PORTAL

Through Topsil's shareholder portal at www.topsil.com, the Company's shareholders can access information on their shareholdings and register their email addresses for electronic distribution of documents for general meetings and other material relevant to shareholders.

E-MAIL SERVICE

Under "Contacts" on Topsil's website, it is possible to subscribe to and unsubscribe from Topsil's electronic email service to receive annual reports, quarterly reports and other company announcements.

ANNOUNCEMENTS 2015

11	25.08	Customer complaint: Topsil concludes agreement with third-party contractor about compensation
10	25.08	Interim report, Q2 2015
9	26.05	Interim report, Q1 2015
8	06.05	Warrant programme – updated Articles of Association
7	27.04	Warrant programme for management board and managerial employees
6	24.04	Decisions of the Annual General Meeting
5	09.04	Election of staff representatives
4	27.03	Notice to convene Annual General Meeting
3	24.03	Annual Report 2014
2	03.02	Customer complaint: Topsil to reach agreement with customer to release Topsil's products for manufacture
1	05.01	Extension of long term float zone wafer agreement

Prior to the publication of an interim report, Topsil observes a four-week silent period.

This announcement has been prepared in a Danish-language and an English-language version. In the event of any discrepancies, the Danish version shall prevail.



MANAGEMENT STATEMENT

The Board of Directors and the Management have today considered and adopted the interim report of Top-sil Semiconductor Materials A/S for the three months ended 30 September 2015.

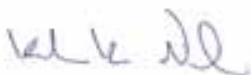
The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2015 and of the results of the Group's operations and cash flows for the third quarter of 2015.

In our opinion, the management report includes a fair review of the development and performance of the business and financial position of the Group, the financial results for the period as well as the financial position in general of the consolidated companies, together with a description of the principal risks and uncertainties that the Group faces.

Frederikssund, 24 November 2015

MANAGEMENT BOARD



Kalle Hvidt Nielsen
CEO



Jesper Bodeholt
CFO



Michael Lisby Jensen
CSO

BOARD OF DIRECTORS:



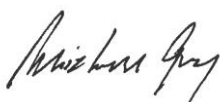
Jens Borelli-Kjær
Chairman



Eivind Dam Jensen
Deputy Chairman



Jørgen Frost
Board member



Michael Hedegaard Lyng
Board member



Sune Bro Duun
Elected by the employees



Jesper Leed Thomsen
Elected by the employees



INCOME STATEMENT

DKK'000	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Revenue	82,208	65,795	218,768	204,477	272,328
Direct production costs	(46,814)	(35,411)	(116,233)	(110,682)	(141,427)
Other external expenses and staff costs	(23,217)	(34,138)	(84,411)	(99,321)	(140,256)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	12,177	(3,754)	18,124	(5,526)	(9,355)
Depreciation, amortisation and impairment	(7,393)	(7,110)	(22,491)	(21,803)	(29,348)
Operating profit/(loss) (EBIT)	4,784	(10,864)	(4,367)	(27,329)	(38,703)
Net financials	(5,661)	(3,233)	(15,729)	(7,093)	(10,900)
Profit/(loss) before tax	(877)	(14,097)	(20,096)	(34,422)	(49,603)
Tax on profit/(loss) for the period	(935)	413	(496)	3,117	7,611
Profit/(loss) for the period	(1,812)	(13,684)	(20,592)	(31,305)	(41,992)
Appropriation of profit/(loss) for the period:					
Parent company shareholders	(1,833)	(13,661)	(20,795)	(31,450)	(42,130)
Non-controlling interests	21	(23)	203	145	138
	(1,812)	(13,684)	(20,592)	(31,305)	(41,992)
Earnings per share:					
Earnings per share (DKK)			(0.04)	(0.06)	(0.08)
Diluted earnings per share (DKK)			(0.04)	(0.06)	(0.07)

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Profit/(loss) for the period	(1,812)	(13,684)	(20,592)	(31,305)	(41,992)
Foreign exchange adjustment relating to foreign subsidiaries	(2,396)	(998)	3,940	(1,190)	(9,030)
Comprehensive income for the period	(4,208)	(14,682)	(16,652)	(32,495)	(51,022)
Parent company shareholders	(4,079)	(14,544)	(16,596)	(32,327)	(50,321)
Non-controlling interests	(129)	(138)	(56)	(168)	(701)
	(4,208)	(14,682)	(16,652)	(32,495)	(51,022)



CASH FLOW STATEMENT

DKK'000	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Operating profit/(loss) (EBIT)	4,784	(10,864)	(4,367)	(27,329)	(38,703)
Depreciation, amortisation and impairment	7,393	7,110	22,491	21,803	29,348
Share-based payment recognised in the income statement	289	425	1,141	1,145	1,412
Change in net working capital	(4,228)	3,470	865	4,746	9,567
Tax paid/received	(199)	(116)	(451)	(243)	869
Financial income received	6	6	287	67	49
Financial expenses paid	(4,477)	(2,086)	(13,727)	(5,380)	(8,860)
Cash flows from operating activities	3,568	(2,055)	6,239	(5,196)	(6,318)
Acquisition etc. of intangible assets	(1,759)	(325)	(3,899)	(2,671)	(5,492)
Acquisition etc. of property, plant and equipment	(655)	(3,338)	(3,202)	(8,443)	(8,822)
Sale of property, plant and equipment	0	50	0	139	132
Cash flows from investing activities	(2,414)	(3,613)	(7,101)	(10,975)	(14,182)
Loans and credits raised	732	4,359	4,494	11,104	14,452
Cash flows from financing activities	732	4,359	4,494	11,104	14,452
Change in cash and cash equivalents	1,886	(1,309)	3,632	(5,067)	(6,048)
Cash and cash equivalents at beginning of period	9,126	8,093	6,903	12,349	12,349
Market value adjustment of cash and cash equivalents	(31)	857	446	359	602
Cash and cash equivalents at end of period	10,981	7,641	10,981	7,641	6,903



BALANCE SHEET, ASSETS

DKK'000	30.09.2015	30.09.2014	FY 2014
Goodwill	17,369	17,609	17,067
Completed development projects	26,167	28,447	27,760
Development projects in progress	8,955	2,204	5,055
Rights of use	13,904	14,286	13,801
Other intangible assets	340	457	416
Intangible assets	66,735	63,003	64,099
Land and buildings	163,075	169,566	167,333
Plant and machinery	155,514	169,115	163,710
Other fixtures and fittings, tools and equipment	1,150	1,998	1,781
Property, plant and equipment under construction	4,881	10,333	8,460
Property, plant and equipment	324,620	351,012	341,284
Other non-current receivables	5,252	10,817	9,075
Financial assets	5,252	10,817	9,075
Deferred tax asset	25	-	23
Non-current assets	396,632	424,832	414,481
Inventories	159,779	145,860	156,105
Trade receivables	45,371	32,450	33,896
Other receivables	6,431	16,640	17,046
Corporation tax receivable	2,163	1,250	2,215
Deferred income	1,747	1,812	2,567
Receivables	55,712	52,152	55,724
Cash and cash equivalents	10,981	7,641	6,903
Current assets	226,472	205,653	218,732
Assets	623,104	630,485	633,213



BALANCE SHEET, EQUITY AND LIABILITIES

DKK'000	30.09.2015	30.09.2014	FY 2014
Share capital	132,029	132,029	132,029
Translation reserve	(20,240)	(17,125)	(24,439)
Reserve for share-based payment	4,073	2,665	2,932
Retained profit/loss	196,442	227,917	217,237
Equity attributable to parent company shareholders	312,304	345,486	327,759
Equity attributable to non-controlling interests	16,529	17,118	16,585
Equity	328,833	362,604	344,344
Due to credit institutions	-	-	-
Finance lease liabilities	475	915	674
Prepayments received from customers	-	4,714	1,440
Other non-current liabilities	2,338	1,889	2,307
Deferred tax liabilities	4,924	8,062	5,693
Non-current liabilities	7,737	15,580	10,114
Due to credit institutions	192,013	184,171	187,519
Finance lease liabilities	227	2,320	207
Trade creditors	40,554	34,594	48,740
Prepayments received from customers	25,359	3,227	6,707
Provisions	-	-	-
Income tax payable	80	-	36
Other payables	23,342	23,905	32,220
Deferred income	4,959	4,084	3,326
Current liabilities	286,534	252,301	278,755
Total liabilities	294,271	267,881	288,869
Equity and liabilities	623,104	630,485	633,213





STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Translation reserve	Reserve for share-based payment	Retained profit/loss	Equity attributable to parent company shareholders	Equity attributable to non-controlling interests	Total equity
Equity at 01.01.2014	132,029	(16,248)	1,520	259,367	376,668	17,286	393,954
Profit/(loss) for the year	0	0	0	(31,450)	(31,450)	145	(31,305)
Other comprehensive income	0	(877)	0	0	(877)	(313)	(1,190)
Comprehensive income	132,029	(17,125)	1,520	227,917	344,341	17,118	361,459
Share-based payment	0	0	1,145	0	1,145	0	1,145
Equity at 30.09.2014	132,029	(17,125)	2,665	227,917	345,486	17,118	362,604
Equity at 01.01.2015	132,029	(24,439)	2,932	217,237	327,759	16,585	344,344
Profit/(loss) for the year	0	0	0	(20,795)	(20,795)	203	(20,592)
Other comprehensive income	0	4,199	0	0	4,199	(259)	3,940
Comprehensive income	132,029	(20,240)	2,932	196,442	311,163	16,529	327,692
Share-based payment	0	0	1,141	0	1,141	0	1,141
Equity at 30.09.2015	132,029	(20,240)	4,073	196,442	312,304	16,529	328,833



NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, RISKS, ETC.

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies. The interim report has been neither audited nor reviewed. The accounting policies are consistent with those of the Annual Report 2014. See the Annual Report 2014 for a full description of the accounting policies.

For accounting estimates and judgments, see note 2, page 42 of the Annual Report 2014. For information on risks, see note 32, pages 66-70, and the section on risk management on pages 18-19 of the Annual Report 2014.

According to the accounting regulations, Management must consider whether the quarterly report can be prepared on a going concern basis. Based on the Company's estimated outlook, including the most recent order forecast, expectations for the Company's future cash flow, etc., Management believes that the existing cash reserves and expected future cash flows will be sufficient to maintain operations and fund any measures planned. Topsil's credit facilities with its principal bankers were extended in March 2015. The facilities run until 1 March 2016, at which time they will be up for renegotiation.

2 SEGMENT INFORMATION

Topsil's segments are "Sales of silicon ingots and wafers" and "Property management". See below:

DKK'000 Revenue	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Sales of silicon ingots and wafers	78,783	62,267	207,885	193,979	258,544
Property management	3,425	3,528	10,883	10,498	13,784
Total	82,208	65,795	218,768	204,477	272,328

DKK'000 Sales of silicon ingots and wafers	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Revenue	78,783	62,267	207,885	193,979	258,544
Earnings before interest, tax, depreciation and amortisation (EBITDA)	10,592	(4,905)	13,643	(9,876)	(14,622)
Depreciation, amortisation and impairment	(6,213)	(5,937)	(18,912)	(18,253)	(24,636)
Operating profit/(loss) (EBIT)	4,379	(10,842)	(5,269)	(28,129)	(39,258)
Net financials	(5,655)	(3,227)	(15,976)	(7,212)	(11,179)
Profit/(loss) before tax	(1,276)	(14,069)	(21,245)	(35,341)	(50,437)
Assets	533,000	539,855	533,000	539,855	545,422
Addition of property, plant and equipment	(2,302)	2,295	2,029	7,073	7,491
Total liabilities	281,967	254,683	281,967	254,683	275,856



2 SEGMENT INFORMATION - CONTINUED

DKK'000 Property management	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	FY 2014
Revenue	3,425	3,528	10,883	10,498	13,784
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,584	1,153	4,483	4,352	5,267
Depreciation, amortisation and impairment	(1,180)	(1,173)	(3,579)	(3,550)	(4,712)
Operating profit/(loss) (EBIT)	404	(20)	904	802	555
Net financials	(6)	(6)	247	119	279
Profit/(loss) before tax	398	(26)	1,151	921	834
Assets	90,104	90,630	90,104	90,630	87,791
Addition of property, plant and equipment	399	1,043	1,173	1,370	1,331
Total liabilities	12,304	13,198	12,304	13,198	13,013

Efforts to divest Cemat'70 S.A. are still ongoing.

3 EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

4 FINANCIAL HIGHLIGHTS AND KEY RATIOS

The financial ratios have been calculated in accordance with "Recommendations and Financial Ratios 2015" issued by the Danish Finance Society. The individual calculation formulas are provided in note 1, page 41 of the Annual Report 2014.

Topsil at a glance

Topsil is a market-leading manufacturer of ultra-pure silicon for the global semiconductor industry.

Topsil supplies silicon in wafers which are fitted in power components that can be used to convert and manage high-voltage currents, for example when connecting and disconnecting wind turbines, for frequency converters in motor control and power supply in high-speed trains.

Topsil's market is to a great extent driven by political initiatives, as witnessed in Europe with the prioritisation of green energy and public transport. In the longer term, the growing middle classes worldwide (urbanisation) will demand modern convenience, and the budding interest in electric vehicles will also be a growth driver.

Topsil was founded in 1959 by Dr. Haldor Topsøe. The Company is listed on the Nasdaq Copenhagen stock exchange. Topsil is headquartered in Copenhagen Cleantech Park, Frederikssund, Denmark, and has subsidiaries in Warsaw, Poland and Kyoto, Japan.

Topsil generated revenue of DKK 272.3 million in 2014 and had an average of 356 employees.

For more information, go to: www.topsil.com

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