

21 August 2014 at 8.30am (EET)

Interim report for January to June 2014

## **Improved profitability in continued challenging market conditions**

### **Financial highlights January to June 2014**

- Turnover flat at EUR 456.7 million (456.9)
- EBITDA grew by 10.2% to EUR 62.9 million (57.1)
- EBIT grew by 53.9% to EUR 23.4 million (15.2)
- Net debt reduced by 13.6% to EUR 334 million (386.7)

### **Hans Sohlström, President and CEO of Rettig Group:**

*“Our profitability improved during the first half of this year thanks to better efficiency and reduced costs. Strong focus on cash flow and debt reduction lead to an improvement of free cash flow by about EUR 13 million and a reduction of net debt by about EUR 53 million compared to the same period last year. While the business performed according to plan and developed in the right direction, our profitability was still below our long-term target.”*

### **Updated outlook for 2014**

The business environment will remain challenging in 2014 as economic growth in Europe is forecasted to be slow. We expect to improve our profitability and to strengthen our balance sheet through continued focus on strategy implementation. However, the broader consequences of a prolonged or escalated crisis due to the situation in Ukraine may have a negative effect on our business operations.

For further information please visit our website [www.rettig.fi](http://www.rettig.fi) or contact:

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*Rettig Group is a Finnish family business that creates value for generations through sustainable and long-term growth. In all our businesses we focus on leading positions and more customer value with less environmental impact. Rettig Group owns Rettig ICC – Europe's leading supplier of heat emitters and indoor climate comfort; Nordkalk – northern Europe's leading supplier of limestone-based products for industry, agriculture and environmental care; and Bore – the industrial shipping service provider. In 2013, Rettig Group's turnover was EUR 974 million and the group had about 4300 employees in 25 countries.*