

TOPSIL SEMICONDUCTOR MATERIALS A/S

INTERIM REPORT, Q1 2013

for the three months ended 31 March 2013

Q1 2013 IN LINE WITH EXPECTATIONS

“Our Company performed in line with expectations in Q1 2013. Revenue reflected unchanged market conditions compared to the end of 2012, and we maintained a tight focus on costs. Qualification of the next generation of larger-diameter silicon wafers and relocation to the new plant progressed according to plan during the period.”

Kalle Hvidt Nielsen, CEO

KEY POINTS IN THE QUARTER

- Topsil generated revenue of DKK 70.7 million in Q1 2013 against DKK 78.5 million in Q1 2012. The performance was in line with expectations and was mainly attributable to a weaker market.
- The Company's contribution margin for Q1 2013 was 49.6% against 52.6% in the year-earlier period, the reduction being due to the lower revenue, a change in the underlying customer and product mix and costs relating to product qualifications.
- Other external costs and staff costs were reduced by DKK 0.5 million from DKK 32.2 million in 2012 to DKK 31.7 million in 2013. Q1 2013 includes interim costs of about DKK 1 million due to parallel production lines at two locations in Frederikssund.
- Operating profit before depreciation and amortisation (EBITDA) was DKK 3.4 million in Q1 2013 against DKK 9.1 million the year before.
- Inventories were reduced by DKK 6.2 million in Q1 2013 to DKK 152.8 million from DKK 159.0 million at 31 December 2012.
- There was a cash outflow from operating activities of DKK 1.4 million in Q1 2013. Investments in property, plant and equipment during the quarter amounted to DKK 5.6 million, of which DKK 3.4 million was for property, plant and equipment and DKK 2.2 million was for development projects.

OUTLOOK FOR 2013

- Topsil maintains its full-year forecast of revenue and EBITDA for 2013 to be at least in line with revenue and EBITDA for 2012.

FINANCIAL HIGHLIGHTS FOR THE GROUP (UNAUDITED)

DKK'000	Q1 2013	Q1 2012	Jan.-Dec. 2012
Income statement:			
Revenue	70,721	78,503	289,567
Profit from operations before depreciation and amortisation (EBITDA)	3,372	9,062	12,795
Operating profit/(loss) (EBIT)	(2,464)	2,798	(13,913)
Net financials	(2,327)	2,733	(3,728)
Profit/(loss) for the period after tax	(4,592)	4,348	(24,670)
Of which attributable to parent company shareholders	(4,352)	4,340	(24,596)
Cash flows:			
Cash flows from operating activities	(1,367)	23,226	(3,827)
Cash flows from investing activities	(5,631)	(55,616)	(131,706)
Investments in property, plant and equipment	3,443	53,260	122,500
Balance sheet:			
Share capital	132,029	132,029	132,029
Equity attributable to parent company shareholders	379,800	411,254	387,828
Equity attributable to non-controlling shareholders	17,302	17,703	17,978
Total equity of the Group	397,102	428,957	405,806
Total assets	677,893	646,382	686,223
Invested capital	517,318	426,660	568,638
Net interest-bearing debt	158,905	53,831	152,318
Net working capital (NWC)	140,649	121,111	135,648
Financial ratios:			
EBITDA margin (%)	4.8	11.5	4.4
EBIT margin/profit margin (%)	(3.5)	3.6	(4.9)
Return on invested capital (%)	0.7	2.1	2.5
Contribution ratio (%)	49.6	52.6	47.6
Equity ratio	59	66	59
Return on equity (%)	(1.1)	1.1	(6.3)
Current number of shares (thousands)	528,114	528,114	528,114
Earnings per share (DKK)	(0.01)	0.01	(0.05)
Market value, DKK per share	0.40	0.51	0.38
Average number of full-time employees	352	364	358

FINANSIAL PERFORMANCE

The silicon industry (IHS, Gartner, SEMI) reported unchanged market conditions in the first quarter of the year. Developments were explained by overcapacity resulting from the weak market in 2012. The industry continues to expect demand for silicon to rise during the course of 2013 and primarily during the second half of the year.

Topsil's customers report continued low market visibility and maintain that the long-term growth drivers such as the need to step up production, better and more efficient energy distribution and growth in renewable energy remain unchanged. Customers confirm their expectations for slightly positive growth in 2013.

Topsil's work to improve its sales organisation in Japan continued according to plan and so did ongoing qualifications of the next generation of 200 mm silicon wafers. Relocation to and preparations for the qualification of the new plant continued as expected.

Following Topsil's certification to quality standard TS16949 in Denmark, the Company began preparations for implementation of this standard in Poland. This acquired quality certification will, among other things, facilitate Topsil's access to the automotive industry.

REVENUE

Topsil's revenue amounted to DKK 70,7 million for Q1 2013 against DKK 78,5 million for the year-earlier period, corresponding to a negative organic growth of 9.9%. Topsil believes this revenue decline reflects the currently weaker market. Revenue in the first quarter was in line with the Company's expectations.

COSTS

Direct production costs were DKK 35.6 million in Q1 2013 against DKK 37.2 million in Q1 2012. The contribution margin was 49.6% in Q1 2013 against 52.6% in Q1 2012, the decline being primarily attributable to lower revenue, changes to the underlying customer and product mix as well as activities relating to qualification of new products.

Other external expenses and staff costs were reduced by DKK 0.5 million (-1.5%) in Q1 2013

compared to the same period last year. The underlying cost savings are in fact higher, but interim costs of about DKK 1 million relating to parallel production lines in two locations in Frederikssund had a negative impact on the Company's performance. Adjusted for this, the underlying cost savings in Q1 2013 were DKK 1.5 million (-4.7%) compared to Q1 2012, constituting previously implemented cost saving initiatives and the effect of Topsil's continued efforts to reduce costs.

OPERATING PROFIT

Earnings before interest, tax, depreciation and amortisation (EBITDA) was DKK 3.4 million in Q1 2013 against DKK 9.1 million in Q1 2012.

Depreciation and amortisation charges for the period amounted to DKK 5.8 million against DKK 6.3 million in the corresponding period of last year. Depreciation and amortisation of last year was impacted by increased depreciation charges on assets not yet relocated to the new plant, which resulted in additional depreciation charges per quarter of DKK 0.4 million in 2012.

EBIT amounted to a loss of DKK 2.5 million in Q1 2013 against a profit of DKK 2.7 million in Q1 2012.

NET FINANCIALS

Net financials was an expense of DKK 2.3 million against an income of DKK 2.7 million in 2012. Last year's net financials was positively impacted by exchange rate adjustments.

LOSS AFTER TAX

Topsil generated a net loss after tax of DKK 4.6 million in Q1 2013 against a net profit of DKK 4.3 million in Q1 2012. Tax on the loss for the year was DKK 0.2 million.

BALANCE SHEET

At 31 March 2013, Topsil's total assets amounted to DKK 677.9 million against DKK 646.4 million at 31 March 2012, an improvement caused primarily by an increase in property, plant and equipment due to investments in production facilities, including, in particular, the construction of the new plant in Frederikssund.

Working capital was DKK 140.6 million at the balance sheet date, corresponding to an increase of DKK 19.5 million compared to a year earlier and an increase of DKK 5.0 million compared to 31 December 2012. Compared to 31 December 2012, developments were favourably impacted by an inventory reduction of DKK 6.2 million in Q1 2013, while trade payables were reduced by DKK 10.0 million among others as a result of the greenfield project nearing completion.

Net interest-bearing debt was DKK 158.9 million at 31 March 2013, representing an increase of DKK 105.1 million compared to 31 March 2012. This increase was primarily due to investments in new production facilities, including the construction of the new plant in Frederikssund. Loan facilities of DKK 125 million were reclassified from long-term debt to current debt at 31 March 2013 since the agreed facilities expire at 31 March 2014.

At the balance sheet date, equity amounted to DKK 397.1 million, corresponding to an equity ratio of 59.

STATEMENTS OF CASH FLOWS

Cash flows from operating activities were an outflow of DKK 1.4 million in Q1 2013 against an inflow of DKK 23.2 million in Q1 2012. The 2012 cash flows were favourably impacted by a substantial reduction in trade receivables of DKK 19.6 million compared to 31 December

2011.

Cash flows from investing activities came to DKK 5.6 million in Q1 2013 against DKK 55.6 million in Q1 2012. Of these investments, DKK 3.4 million was for property, plant and equipment and DKK 2.2 million was for development projects.

Cash flows from financing activities came to DKK 7.4 million in Q1 2013 compared to DKK 27.9 million in the year-earlier period.

OUTLOOK FOR 2013

Topsil maintains its full-year forecast of revenue and EBITDA for 2013 to be at least in line with revenue and EBITDA for 2012.

Based on industry and customer expectations, Topsil expects to generate full-year revenue at least in line with revenue for 2012. The Company expects the more efficient wafer production to help improve earnings for 2013, which will, however, be partly offset by the interim costs relating to maintaining parallel production lines at two locations in Frederikssund, Denmark, customer qualification of the new plant and relocation to the new facilities. Overall, the Company expects, EBITDA to, as a minimum, remain unchanged in 2013 compared to 2012.

These expectations are based on exchange rates of DKK 600/USD 100 and DKK 180/PLN 100.

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 differ materially from expectations include, but are not limited to, general economic developments and developments in financial markets, changes in the silicon market, market acceptance of new products as well as the launch of competing products.

Topsil is only under an obligation to update and adjust the expectations provided to the extent required by Danish law, including the Danish Securities Trading Act and similar legislation.

INVESTOR RELATIONS COMMUNICATION

CEO Kalle Hvidt Nielsen and CFO Jesper Bodeholt will present the Company's financial statements at a meeting of institutional investors on Wednesday, 29 May at 9.00 a.m. Copenhagen time (CET) at Carnegie Bank, Copenhagen.

Please direct any questions regarding this announcement to the Company's CEO and CFO through Ms Christina Fris Bjørling, Communications Manager, tel.: +45 2152 1011.

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

FINANCIAL CALENDAR 2013

Interim report - Q2 2013	27 August 2013
Interim report - Q3 2013	27 November 2013

Prior to each publication, Topsil observes a four-week silent period.

ANNOUNCEMENTS 2013

02.05	Updated Articles of Association
02.05	Warrant programme - updated Articles of Association
24.04	Updated Articles of Association
23.04	Topsil establishes warrant programme for members of the management board and managerial employees
23.04	Change of Management
22.04	Decisions of Annual General Meeting
16.04	Insiders' trading
22.03	Notice to convene Annual General Meeting
20.03	Annual Report 2012
03.01	Next silicon wafer generation submitted for customer qualification

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 similar stock exchange announcements.

ANNUAL GENERAL MEETING 2013

At Topsil's annual general meeting on 22 April 2013, Jens Borelli-Kjær, Eivind Dam Jensen, Michael Hedegaard Lyng and Jørgen Frost were re-elected to the Board of Directors. The Company's website provides a description of the background and competencies of the members of the Board of Directors.

The general meeting approved the Annual Report 2012 and the Board of Directors' proposal that no dividend be distributed for the year.

The general meeting adopted the Board of Director's proposal to reduce the remuneration to the Board of Directors by 10% for 2013 relative to 2012 and to implement a number of amendments to the Articles of Association.

After the general meeting, the Board of Directors re-elected Jens Borelli-Kjær Chairman of the Board and Eivind Dam Jensen Deputy Chairman. The Company's Audit Committee will continue to consist of Michael Hedegaard Lyng (chairman) and Jørgen Frost for the remainder of the 2013 financial year. The Remuneration Committee will continue to consist of Jens Borelli-Kjær (chairman) and Michael Hedegaard Lyng, and the Nomination Committee will consist of Jens Borelli-Kjær (chairman) and Eivind Dam Jensen.

A complete overview of the resolutions adopted are posted on www.topsil.com in company announcement no. 5/13.

MANAGEMENT STATEMENT

The Board of Directors and Management Board today considered and adopted the interim report of Topsil Semiconductor Materials A/S for the three months ended 31 March 2013.

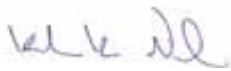
The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2013 and of the results of the Group's operations and cash flows for the first quarter 2013.

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, 28 May 2013

MANAGEMENT BOARD:



Kalle Hvidt Nielsen
CEO



Jørgen Bødker
EVP, Director of Logistics,
Sales and Marketing



Jesper Bodeholt
CFO

BOARD OF DIRECTORS:



Jens Borelli-Kjær
Chairman



Eivind Dam Jensen
Deputy Chairman



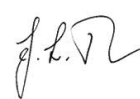
Jørgen Frost
Board member



Michael Hedegaard Lyng
Board member



Jens Balslev Olesen
Elected by the employees



Jesper Leed Thomsen
Elected by the employees

INCOME STATEMENT

DKK'000	Q1 2013	Q1 2012	Jan.-Dec. 2012
Revenue	70,721	78,503	289,567
Direct production costs	(35,615)	(37,239)	(151,759)
Other external expenses and staff costs	(31,734)	(32,202)	(125,013)
Profit from operations before depreciation and amortisation (EBITDA)	3,372	9,062	12,795
Depreciation, amortisation and impairment	(5,836)	(6,264)	(26,708)
Operating profit/(loss) (EBIT)	(2,464)	2,798	(13,913)
Net financials	(2,327)	2,733	(3,728)
Profit/(loss) before tax	(4,791)	5,531	(17,641)
Tax on loss for the period	199	(1,183)	(7,029)
Profit/(loss) for the period	(4,592)	4,348	(24,670)
Appropriation of profit/(loss) for the period:			
Parent company shareholders	(4,352)	4,340	(24,596)
Non-controlling interests	(240)	8	(74)
	(4,592)	4,348	(24,670)
Earnings per share:			
Earnings per share (DKK)	(0.01)	0.01	(0.05)
Diluted earnings per share (DKK)	(0.01)	0.01	(0.05)

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Q1 2013	Q1 2012	Jan.-Dec. 2012
Profit/(loss) for the period	(4,592)	4,348	(24,670)
Foreign exchange adjustment relating to foreign subsidiaries	(4,252)	7,054	12,607
Comprehensive income for the period	(8,844)	11,402	(12,063)
Parent company shareholders	(8,168)	9,132	(15,006)
Non-controlling interests	(676)	2,270	2,943
	(8,844)	11,402	(12,063)

CASH FLOW STATEMENT

DKK'000	Q1 2013	Q1 2012	Jan.-Dec. 2012
Operating profit/(loss) (EBIT)	(2,464)	2,798	(13,913)
Depreciation, amortisation and impairment	5,836	6,264	26,708
Change in net working capital	(3,065)	20,500	(10,240)
Others	653	(4,208)	1,137
Cash generated from operations (operating activities)	960	25,354	3,692
Tax paid	0	(4,861)	(3,791)
Net financials	(2,327)	2,733	(3,728)
Cash flows from operating activities	(1,367)	23,226	(3,827)
Acquisition etc. of intangible assets	(2,188)	(2,356)	(9,206)
Acquisition etc. of property, plant and equipment	(3,443)	(53,260)	(122,500)
Cash flows from investing activities	(5,631)	(55,616)	(131,706)
Raising of money market loans	7,418	40,000	125,000
Acquisition, non-controlling interests	0	(12,129)	(12,374)
Cash flows from financing activities	7,418	27,871	112,626
Change in cash and cash equivalents	420	(4,519)	(22,907)
Cash and cash equivalents at beginning of period	431	23,482	23,482
Market value adjustment of cash and cash equivalents	442	(5,044)	(144)
Cash and cash equivalents at end of period	1,293	13,919	431
Specification of cash and cash equivalents:			
Cash and cash equivalents	11,460	24,203	10,904
Overdraft facilities drawings	(10,167)	(10,284)	(10,473)
Net cash and cash equivalents at end of period	1,293	13,919	431

BALANCE SHEET, ASSETS

DKK'000	Q1 2013	Q1 2012	Jan.-Dec. 2012
Completed development projects	10,045	11,912	8,946
Goodwill	17,614	17,709	18,068
Other intangible assets	15,201	15,587	15,670
Development projects in progress	15,602	9,976	16,788
Intangible assets	58,462	55,184	59,472
Land and buildings	63,768	58,805	65,850
Plant and machinery	119,991	105,751	115,386
Other fixtures and fittings, tools and equipment	2,802	4,053	3,123
Property, plant and equipment under construction	183,135	150,329	189,159
Property, plant and equipment	369,696	318,938	373,518
Other non-current receivables	21,004	25,376	22,116
Financial assets	21,004	25,376	22,116
Deferred tax asset	6,546	10,639	2,923
Non-current assets	455,708	410,137	458,029
Inventories	152,777	149,038	159,010
Receivables	47,913	51,109	49,973
Other receivables	7,167	10,239	5,340
Prepayments	2,868	1,656	2,966
Receivables	57,948	63,004	58,279
Cash and cash equivalents	11,460	24,203	10,905
Current assets	222,185	236,245	228,194
Assets	677,893	646,382	686,223

BALANCE SHEET, EQUITY AND LIABILITIES

DKK'000	Q1 2013	Q1 2012	Jan.-Dec. 2012
Share capital	132,029	132,029	132,029
Translation reserve	(17,313)	(18,225)	(13,427)
Reserve for share-based payment	635	6,548	477
Retained earnings	264,449	290,902	268,749
Equity attributable to parent company shareholders	379,800	411,254	387,828
Equity attributable to non-controlling interests	17,302	17,703	17,978
Equity	397,102	428,957	405,806
Debt to credit institutions	0	0	125,000
Finance lease liabilities	3,938	7,520	4,951
Prepayments received on account from customers	10,100	19,187	14,319
Other non-current liabilities	2,629	1,081	2,659
Deferred tax liabilities	15,468	15,737	15,656
Non-current liabilities	32,135	43,525	162,585
Debt to credit institutions	172,616	80,283	40,473
Finance lease liabilities	3,071	2,687	3,074
Trade creditors	39,993	68,359	49,994
Prepayments received on account from customers	4,887	212	4,915
Income tax payable	0	0	0
Provisions	1,955	2,453	1,955
Other payables	26,134	19,906	17,421
Current liabilities	248,656	173,900	117,832
Total liabilities	280,791	217,425	280,417
Equity and liabilities	677,893	646,382	686,223

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Translation reserve	Reserve for share-based payment	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to non-controlling interests	Total equity
Equity at 01.01.2012	132,029	(23,017)	5,970	279,028	394,010	35,096	429,106
Comprehensive income for the period	0	4,792	0	4,340	9,132	2,270	11,402
Share-based payments	0	0	578	0	578	0	578
Acquisition, non-controlling interests	0	0	0	7,534	7,534	(19,663)	(12,129)
Cash capital increase	0	0	0	0	0	0	0
Share-based payments, share options exercised	0	0	0	0	0	0	0
Equity at 31.03.2012	132,029	(18,225)	6,548	290,902	411,254	17,703	428,957
Equity at 01.01.2013	132,029	(13,427)	477	268,749	387,828	17,978	405,806
Comprehensive income for the period	0	(3,886)	0	(4,300)	(8,186)	(676)	(8,862)
Share-based payments	0	0	158	0	158	0	158
Acquisition, non-controlling interests	0	0	0	0	0	0	0
Cash capital increase	0	0	0	0	0	0	0
Share-based payments, share options exercised	0	0	0	0	0	0	0
Equity at 31.03.2013	132,029	(17,313)	635	264,449	379,800	17,302	397,102

NOTES

1 ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISKS ETC.

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

The interim report is unaudited and unreviewed. The accounting policies are consistent with those of Annual Report 2012. See Annual Report 2012 for a full description of the accounting policies.

For accounting estimates and judgments, see note 2, page 42 of Annual Report 2012. For information on risks, see note 35, pages 66-70, and "Special risks", pages 17-18 of Annual Report 2012.

According to the accounting rules, 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 and existing credit facilities, etc., Management believes that the existing cash reserves and expected future cash flows will be sufficient to maintain operations and fund any measures planned. For further information on Topsil's cash flows and capital resources, see note 35, pages 66-70 of Annual Report 2012.

2 SEGMENT INFORMATION

Topsil's segments are the "production and sale of silicon ingots and wafers" and property management, see below:

DKK'000	1. kvartal 2013	1. kvartal 2012	Jan.-Dec. 2012
Sale of ingots and wafers	67,045	74,362	274,391
Property management	3,676	4,141	15,151
Total	70,721	78,503	289,542

Q1 2013

DKK'000	Silicon	Property manage- ment	Total
Revenue	67,045	3,676	70,721
EBITDA	2,744	628	3,372
Depreciation, amortisation and impairment	(5,012)	(824)	(5,836)
Operating profit	(2,268)	(196)	(2,464)
Net financials	(2,318)	(9)	(2,327)
Profit/(loss) before tax	(4,586)	(205)	(4,791)
Assets	590,947	86,946	677,893
Addition of property, plant and equipment for the year	2,273	1,170	3,443
Total liabilities	277,321	3,470	280,791

2 SEGMENT INFORMATION - CONTINUED

Q1 2012

DKK'000	Silicon	Property manage- ment	Total
Revenue	74,362	4,141	78,503
EBITDA	7,821	1,241	9,062
Depreciation, amortisation and impairment	(5,582)	(682)	(6,264)
Operating profit (EBIT)	2,239	559	2,798
Net financials	2,652	81	2,733
Profit before tax	4,891	640	5,531
Assets	556,749	89,633	646,382
Addition of property, plant and equipment for the year	53,114	146	53,260
Total liabilities	214,583	2,842	217,425

2012

DKK'000	Silicon	Property manage- ment	Total
Revenue	274,391	15,176	289,567
EBITDA	7,755	5,040	12,795
Depreciation, amortisation and impairment	(21,198)	(5,510)	(26,708)
Operating profit (EBIT)	(13,443)	(470)	(13,913)
Net financials	(4,024)	296	(3,728)
Profit before tax	(17,466)	(175)	(17,641)
Assets	590,512	95,711	686,223
Addition of property, plant and equipment for the year	120,645	5,071	125,716
Total liabilities	266,951	13,466	280,417

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 2010" issued by the Danish Society of Financial Analysts. The individual calculation formulas are provided in note 1, page 42 of Annual Report 2012.

Topsil at a glance

Topsil produces ultra-pure silicon in the form of wafers which contribute to energy-efficient voltage management in advanced electrical components forming part of different end-user applications such as electricity distribution networks, production machines, wind turbines, electric cars and hybrid vehicles and electric trains. The purity level of silicon is so high that only a handful of companies worldwide have the required knowledge and capacity to produce it. Customers are primarily major multinational companies in the semiconductor industry and to a lesser extent universities and other research institutions around the world.

Topsil mainly addresses the highest voltage segments in the power market, which constitutes about 10% of the overall silicon market, corresponding to DKK 5.2 billion in 2012. The market is driven by factors such as population growth and growing prosperity. More people and growing middle classes will therefore drive up demand for energy and functional energy infrastructures as well as investments in transport, green energy and energy efficiency.

Topsil's "Executing on Opportunities" strategy aims to exploit the long-term market potential for growth, including to increase the sale of the type of silicon that we expect will show the highest growth rates in the coming years and improve Topsil's market position in the two strategically important markets, Japan and China. At the same time, the strategy aims to increase the Company's cash flows from operating activities and enhance wafer production efficiency. The strategy builds on previous capacity investments in buildings, technology and equipment.

Topsil has production facilities and is headquartered in Copenhagen Cleantech Park, Frederikssund, Denmark as well as production facilities in Warsaw, Poland. Topsil was founded in 1959, and had an average of 358 employees in 2012. For more information, go to www.topsil.com.

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