

PRODUCTION STARTED UP AT NEW PLANT

"The execution of our strategy continues as planned, and a significant milestone was reached in Q3 when we started up actual production at the new plant. Our revenue was up by 27% year on year in Q3 2013. However, last year was marked by extraordinarily weak demand. Operating profit before depreciation and amortisation of DKK 4 million met management's expectations. The silicon market continues to be marked by low visibility and growing pricing competition."

Kalle Hvidt Nielsen, CEO

HIGHLIGHTS OF THE QUARTER

- Revenue totalled DKK 79.4 million in Q3, up from DKK 62.6 million in Q3 2012 (+26.8%). In the nine months ended 30 September 2013, revenue grew by 9.4%.
- The contribution margin for Q3 was 42.4% against 43.3% in the year-earlier period. Performance was favourably affected by a number of cost efficiencies and adversely affected by changes to the product mix and growing price pressure from customers.
- Other external costs and staff costs were DKK 29.7 million, up from DKK 28.8 million in Q3 2012. The third quarter of 2013 included interim costs in the region of DKK 1 million relating to parallel production lines at two locations in Frederikssund.
- Operating profit before depreciation and amortisation (EBITDA) was DKK 4.0 million in Q3 2013 against an operating loss of DKK 1.6 million in Q3 2012, bringing the EBITDA margin to 5.0% against minus 2.6% in the year-earlier period.
- Working capital was reduced by DKK 15.6 million as at 30 September as compared with 30 June 2013. The reduction was mainly due to a fall in receivables and an increase in payables.
- Cash flows from operating activities were an inflow of DKK 20.9 million in Q3 2013 against an outflow of DKK 8.3 million in the year-earlier period. Costs of production equipment and product development were capitalised in Q3 in an amount of DKK 4.5 million.
- Production was initiated at the new plant in continuation of a successful internal qualification process.
- Management took steps to set up a sales office in Japan.
- Management initiated renegotiations of credit facilities with Topsil's principal bankers.

OUTLOOK FOR 2013

Relative to the increased revenue guidance announced on 27 August 2013, Topsil now gives a more precise guidance for 2013 at the level of DKK 310 million. The guidance for EBITDA is unchanged in the region of DKK 20 million.



FINANCIAL HIGHLIGHTS FOR THE GROUP (UNAUDITED)

DKK '000	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Income statement					
Revenue	79,445	62,575	237,418	217,060	289,567
EBITDA	3,977	(1,647)	18,930	12,747	12,795
EBIT	(3,070)	(8,189)	(802)	(6,388)	(13,913)
Net financials	1,471	189	(4,304)	(4,174)	(3,728)
Profit/(loss) for the period after tax					
	(688)	(5,930)	(5,202)	(10,546)	(24,670)
Of which attributable to parent company shareholders	(703)	(5,950)	(4,998)	(10,545)	(24,596)
Cash flows:					
Cash flows from operating activities	20,940	(8,331)	10,463	(3,820)	(3,827)
Cash flows from investing activities	(4,533)	(25,465)	(16,139)	(117,320)	131,706
Investments in property, plant and equipment	2,702	23,081	11,161	112,068	122,500
Balance sheet:					
Share capital	132,029	132,029	132,029	132,029	132,029
Equity attributable to parent company shareholders	378,172	398,044	378,172	398,044	387,828
Equity attributable to non-controlling shareholders	17,156	18,656	17,156	18,656	17,978
Total equity of the Group	395,328	416,700	395,328	416,700	405,806
Total assets	667,309	684,790	667,309	684,790	686,223
Invested capital	554,848	490,059	554,848	490,059	568,638
Net interest-bearing debt	156,390	138,014	156,390	138,014	152,318
Net working capital (NWC)	141,970	141,160	141,970	141,160	135,648
Financial ratios:					
EBITDA margin (%)	5.0	(2.6)	8.0	5.9	4.4
EBIT margin/profit margin (%)	(3.9)	(13.1)	(0.3)	(2.9)	(4.9)
Return on invested capital (%)	0.7	(0.3)	3.4	2.6	2.5
Contribution ratio (%)	42.4	43.3	46.8	48.6	47.6
Equity ratio	59	61	59	61	59
Return on equity (%)	(0.2)	(1.4)	(1.3)	(2.5)	(6.3)
Current number of shares (thousands)	528,114	528,114	528,114	528,114	528,114
Earnings per share (DKK)	0.00	(0.01)	(0.01)	(0.02)	(0.05)
Market value per share (DKK)	0.68	0.41	0.68	0.41	0.38
Average number of employees (FTE)	342	366	342	366	358



FINANCIAL PERFORMANCE

SALES PERFORMANCE AND MARKET DEVELOPMENTS

Topsil's customers are retaining their expectations of moderate growth in 2013. Moreover, the silicon market is currently affected by growing price pressure, as confirmed by the industry organisation SEMI, which reports regularly on developments in volumes of silicon wafers sold to the semiconductor industry.

Sources in the semiconductor industry (Gartner, IDC, WSTS and others) retain their expectations of 2-6% year-on-year growth in the value of the semiconductor market. Yole Developpement, which engages in research specifically for the power market, retains its growth forecast for the power electronics market at around 5% year on year.

STRATEGY

Launched in August 2012, Topsil's strategy "Executing on Opportunities" is based on the following four key points:

- 1. To increase the focus on the type of products we expect to show the highest growth rates in the coming years, especially PFZ.**
- 2. To establish a stronger position on the strategically important Japanese and Chinese markets**
- 3. To substantially enhance wafer production efficiency**
- 4. To secure an improved cash flow**

The execution of Topsil's strategy proceeded in line with expectations in Q3 2013:

Production at the new plant was initiated in continuation of a successful internal qualification process.

The first 200 mm HPS material was shipped for customer qualification. 200 mm PFZ material is expected to be shipped in continuation thereof.

In order to strengthen its position on the Japanese market, Topsil has initiated a process

that will lead to the opening of a sales office in Japan.

Negotiations with Topsil's suppliers of raw materials for silicon production produced satisfactory results. This is expected to lead to eased procurement obligations for the rest of the year.

The results achieved in relation to the execution of Topsil's strategy will be reviewed in greater detail in the Annual Report 2013.

REVENUE

Revenue for Q3 2013 was DKK 79.4 million against DKK 62,6 million for the year-earlier period, corresponding to organic growth of DKK 16.8 million (+26.8%). Revenue in Q3 was in line with expectations.

Silicon sales in Q3 2013 totalled DKK 76.3 million against DKK 58.8 million in the year-earlier period (+29.8%). The high rate of growth as compared to last year was partly the result of a good sales performance in Q3 and the fact that Q3 of 2012 was adversely affected by unusually weak demand from Topsil's large contract customers.

Revenue for the nine months ended 30 September 2013 was DKK 237.4 million against DKK 217.1 million in the year-earlier period (+9.4%). Revenue from silicon sales accounted for DKK 227.1 million of total revenue against DKK 205.7 million in the year-earlier period, equivalent to an increase of DKK 21.4 million (+10.4%).

COSTS

Direct production costs were DKK 45.8 million in Q3 2013 against DKK 35.5 million in Q3 2012, mainly reflecting the sales growth. The contribution margin was 42.4% against 43.3% in the year-earlier period. Performance was favourably affected by a number of cost efficiencies and adversely affected by changes to the product mix and growing price pressure from customers.

Other external costs and staff costs were DKK 29.7 million in Q3 2013 against DKK 28.8 million in Q3 2012. Q3 2013 performance was adversely affected by interim costs of



DKK 1 million relating to parallel production lines at two locations in Frederikssund.

Other external costs and staff costs for the nine months to 30 September 2013 were DKK 92.3 million, representing a year-on-year reduction of DKK 0.3 million. Interim costs of related to parallel production lines at two locations in Frederikssund were in the region of DKK 1 million per quarter.

Topsil had an average of 342 full-time employees in the nine months to 30 September 2013, which was a reduction of 24 employees compared to the year-earlier period.

OPERATING PROFIT

EBITDA was a profit of DKK 4.0 million in Q3 2013 against a loss of DKK 1.6 million in Q3 2012. Accumulated EBITDA for the nine months to 30 September 2013 was DKK 18.9 million against DKK 12.7 million in the year-earlier period.

Depreciation and amortisation charges for the period amounted to DKK 7.0 million against DKK 6.5 million in Q3 2012. Last year's depreciation and amortisation was impacted by increased depreciation charges on assets not being relocated to the new plant. This resulted in additional depreciation of DKK 0.4 million per quarter in 2012.

The newly installed machinery at the new plant at Frederikssund was brought into use in Q3 2013, and the investment has been reclassified to the respective asset groups from property, plant and equipment under construction. Depreciation charges have been made on the new machinery since September 2013, and the annual depreciation charge will be DKK 3.6 million going forward.

EBIT was a loss of DKK 3.1 million in Q3 2013 against a loss of DKK 8.2 million in Q3 2012.

NET FINANCIALS

Net financials amounted to an income of DKK 1.5 million in Q3 2013 against an income of DKK 0.2 million in Q3 2012. Net financials were favourably affected by foreign exchange adjustments of DKK 2.6 million in Q3 2013 (DKK 2.2 million in 2012) and capitalisation of interest of DKK 1.0 million relating to new production equipment.

Net financials for the nine months to 30 September 2013 amounted to an expense of DKK 4.3 million against an expense of DKK 4.2 million in the year-earlier period. Net financials for the first three quarters of the year were favourably affected by foreign exchange adjustments of DKK 0.4 million against an expense of DKK 3.7 million in the year-earlier period.

PROFIT AFTER TAX

Topsil posted a loss after tax of DKK 0.7 million in Q3 2013 against a net loss of DKK 5.9 million in Q3 2012, and an accumulated loss after tax of DKK 5.2 million for the nine months to 30 September 2013 against a loss of DKK 10.5 million in the year-earlier period.

BALANCE SHEET

Total assets stood at DKK 667.3 million at 30 September 2013 against DKK 684.8 million at 30 September 2012. This reflects a reduction in non-current assets of DKK 19.2 million.

DKK 16.1 million was invested in the nine months to 30 September 2013, of which DKK 11.1 million related to property, plant and equipment, and DKK 5 million related to development projects.

Property, plant and equipment under construction was reduced by DKK 52.7 million in Q3 2013. The reduction was a result of the new production equipment at the new location in Frederikssund being qualified and reported ready for production in Q3 2013. Property, plant and equipment under construction stood at DKK 11.8 million at 30 September 2013, mainly consisting of assets under construction in Poland.

Working capital stood at DKK 142.0 million at 30 September 2013, representing a DKK 15.6 million reduction compared to 30 June 2013. The reduction was mainly the result of a reduction of receivables by DKK 9.8 million and an increase of trade creditors by DKK 4.9 million. Working capital has increased by DKK 6.3 million since the start of the year.

Inventories stood at DKK 147.1 million at 30 September 2013, which was DKK 13.4 million less than at 30 September 2012.

Net interest-bearing debt was DKK 156.4 million at 30 September 2013, representing a reduction of DKK 14.5 million in the quarter.



Interest-bearing debt at 30 September 2013 was DKK 4.1 million higher than at the beginning of the year.

Credit facilities with Topsil's principal bankers of DKK 185 million expiring March 2014 and a temporary credit line of DKK 55 million expiring on 31 December 2013 are currently being renegotiated. Management expects a favourable outcome of the negotiations.

At the balance sheet date, equity amounted to DKK 395.3 million, corresponding to an equity ratio of 59.

CASH FLOW STATEMENT

Cash flows from operating activities were an inflow of DKK 20.9 million in Q3 2013 against an outflow of DKK 8.3 million the year-earlier period. Cash flows in Q3 2013 were favourably affected by the improved operating profit and a significant reduction of working capital.

Cash flows from investing activities were an outflow of DKK 4.5 million in Q3 2013 against an outflow of DKK 25.5 million in Q3 2012. Of these investments, DKK 2.7 million related to property, plant and equipment and DKK 1.8 million to development projects.

Cash flows from financing activities consisted of a reduction of money market loans by DKK 16.5 million in Q3 2013 against the raising of loans in the amount of DKK DKK 21.0 million in the year-earlier period.

OUTLOOK FOR 2013

Relative to the increased revenue guidance announced on 27 August 2013, Topsil now gives a more precise guidance for 2013 at the level of DKK 310 million. The guidance for EBITDA is unchanged in the region of DKK 20 million.

The Company expects the more efficient wafer production to help improve earnings for 2013, which will, however, be partly offset by growing price pressure, 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.

These expectations are based on exchange rates of DKK 575/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 under an obligation to update and adjust the expectations provided only 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 financial statements at a meeting with investors on Friday, 29 November at 8:30 Copenhagen time (CET) at SEB Enskilda 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, cfb@topsil.com.

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

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

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 2013

7.10	Change of Financial Calendar
27.08	Interim Report, Q2 2013
21.06	Insiders' trading
28.05	Interim Report, Q1 2013
02.05	Warrant programme – updated Articles of Association
02.05	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



MANAGEMENT STATEMENT

The Board of Directors and the Management have today considered and adopted the interim report of Topsil Semiconductor Materials A/S for the three months ended 30 September 2013.

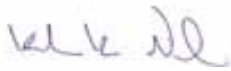
The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2013 and of the results of the Group's operations and cash flows for the third quarter of 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 November 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



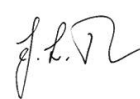
Jørgen Frost
Board member



Michael Hedegaard Lyng
Board member



Jens Balslev Olesen
Elected by the employees



Jesper Leed Thomsen
Elected by the employees



INCOME STATEMENT

DKK '000	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Revenue	79,445	62,575	237,418	217,060	289,567
Direct production costs	(45,774)	(35,459)	(126,189)	(111,668)	(151,759)
Other external expenses and staff costs	(29,694)	(28,763)	(92,299)	(92,645)	(125,013)
Profit from operations before depreciation and amortisation (EBITDA)	3,977	(1,647)	18,930	12,747	12,795
Depreciation, amortisation and impairment	(7,047)	(6,542)	(19,732)	(19,135)	(26,708)
Operating profit/(loss) (EBIT)	(3,070)	(8,189)	(802)	(6,388)	(13,913)
Net financials	1,471	189	(4,304)	(4,174)	(3,728)
Profit/(loss) before tax	(1,599)	(8,000)	(5,106)	(10,562)	(17,641)
Tax on profit for the period	911	2,070	(96)	16	(7,029)
Profit/(loss) for the period	(688)	(5,930)	(5,202)	(10,546)	(24,670)
Appropriation of profit/(loss) for the period:					
Parent company shareholders	(703)	(5,950)	(4,998)	(10,545)	(24,596)
Non-controlling interests	15	20	(204)	(1)	(74)
	(688)	(5,930)	(5,202)	(10,546)	(24,670)
Earnings per share:					
Earnings per share (DKK)	0.00	(0.01)	(0.01)	(0.02)	(0.05)
Diluted earnings per share (DKK)	0.00	(0.01)	(0.01)	(0.02)	(0.05)

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Profit/(loss) for the period	(688)	(5,930)	(5,202)	(10,546)	(24,670)
Foreign exchange adjustment relating to foreign companies	3,429	5,406	(6,024)	9,651	12,607
Comprehensive income for the period	2,741	(524)	(11,226)	(895)	(12,063)
Parent company shareholders	2,299	(1,923)	(10,404)	(3,654)	(15,006)
Non-controlling interests	442	1,399	(822)	2,759	2,943
	2,741	(524)	(11,226)	(895)	(12,063)



CASH FLOW STATEMENT

DKK '000	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Operating profit/(loss) (EBIT)	(3,070)	(8,189)	(802)	(6,388)	(13,913)
Depreciation, amortisation and impairment	7,047	6,542	19,732	19,135	26,708
Change in net working capital	15,612	(6,758)	(4,608)	(3,139)	(10,240)
Other	184	(115)	749	(4,393)	1,137
Cash generated from operations (operating activities)	19,773	(8,520)	15,071	5,215	3,692
Tax paid	(291)	0	(291)	(4,861)	(3,791)
Net financials	1,458	189	(4,317)	(4,174)	(3,728)
Cash flows from operating activities	20,940	(8,331)	10,463	(3,820)	(3,827)
Acquisition etc. of intangible assets	(1,831)	(2,384)	(4,978)	(5,252)	(9,206)
Acquisition etc. of property, plant and equipment	(2,702)	(23,081)	(11,161)	(112,068)	(122,500)
Cash flows from investing activities	(4,533)	(25,465)	(16,139)	(117,320)	(131,706)
Raising of money market loans	(16,530)	21,000	2,886	111,000	125,000
Acquisition, non-controlling interests	0	0	0	(12,129)	(12,374)
Cash flows from financing activities	(16,530)	21,000	2,886	98,871	112,626
Change in cash and cash equivalents	(123)	(12,796)	(2,790)	(22,269)	(22,907)
Cash and cash equivalents at beginning of period	776	13,884	431	23,449	23,482
Market value adjustment of cash and cash equivalents	(1,407)	(352)	1,605	(444)	(144)
Cash and cash equivalents at end of period	(754)	736	(754)	736	431
Specification of cash and cash equivalents:					
Cash	9,844	11,402	9,844	11,402	10,905
Overdraft facilities drawings	(10,598)	(10,666)	(10,598)	(10,666)	(10,474)
Net cash and cash equivalents at end of period	(754)	736	(754)	736	431



BALANCE SHEET, ASSETS

DKK '000	30 Sep 2013	30 Sep 2012	FY 2012
Completed development projects	7,911	9,948	8,946
Goodwill	17,431	17,945	18,068
Other intangible assets	14,893	15,641	15,670
Development projects in progress	19,578	12,840	16,788
Intangible assets	59,813	56,374	59,472
Land and buildings	173,177	56,515	65,850
Plant and machinery	175,445	116,043	115,386
Other fixtures and fittings, tools and equipment	2,760	3,059	3,123
Property, plant and equipment under construction	11,785	193,156	189,159
Property, plant and equipment	363,167	368,773	373,518
Other non-current receivables	18,754	23,049	22,116
Financial assets	18,754	23,049	22,116
Deferred tax asset	4,729	17,461	2,923
Non-current assets	446,463	465,657	458,029
Inventories	147,067	160,462	159,010
Receivables	55,634	41,759	49,973
Other receivables	6,369	4,301	5,340
Prepayments	1,932	1,209	2,966
Receivables	63,935	47,269	58,279
Cash and cash equivalents	9,844	11,402	10,905
Current assets	220,846	219,133	228,194
Assets	667,309	684,790	686,223



BALANCE SHEET, EQUITY AND LIABILITIES

DKK '000	30 Sep 2013	30 Sep 2012	FY 2012
Share capital	132,029	132,029	132,029
Translation reserve	(18,833)	(23,464)	(13,427)
Reserve for share-based payment	1,225	6,750	477
Retained earnings	263,751	282,729	268,749
Equity attributable to parent company shareholders	378,172	398,044	387,828
Equity attributable to non-controlling interests	17,156	18,656	17,978
Equity	395,328	416,700	405,806
Debt to credit institutions	0	0	125,000
Finance lease liabilities	2,398	5,831	4,951
Prepayments received on account from customers	10,100	19,187	14,319
Other non-current liabilities	2,431	1,119	2,659
Deferred tax liabilities	18,212	21,030	15,656
Non-current liabilities	33,141	47,167	162,585
Debt to credit institutions	168,484	151,666	40,473
Finance lease liabilities	3,073	2,688	3,074
Trade creditors	41,664	47,853	49,994
Prepayments received on account from customers	5,088	366	4,915
Provisions	1,625	2,709	1,955
Other payables	18,906	15,641	17,421
Current liabilities	238,840	220,923	117,832
Total liabilities	271,981	268,090	280,417
Equity and liabilities	667,309	684,790	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	(447)	0	(3,207)	(3,654)	2,759	(895)
Share-based payment	0	0	780	0	780	0	780
Acquisition, non-controlling interests	0	0	0	6,908	6,908	(19,199)	(12,291)
Equity at 30.09.2012	132,029	(23,464)	6,750	282,729	398,044	18,656	416,700
Equity at 01.01.2013	132,029	(13,427)	477	268,749	387,828	17,978	405,806
Comprehensive income for the period	0	(5,406)	0	(4,998)	(10,404)	(822)	(11,226)
Share-based payment	0	0	748	0	748	0	748
Equity at 30.09.2013	132,029	(18,833)	1,225	263,751	378,172	17,156	395,328



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 2012. See the Annual Report 2012 for a full description of the accounting policies.

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

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, renegotiation of 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 the Annual Report 2012.

2 SEGMENT INFORMATION

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

DKK '000 revenue	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Sales of silicon ingots and wafers	76,274	58,758	227,077	205,722	274,391
Property management	3,171	3,817	10,341	11,338	15,176
Total	79,445	62,575	237,418	217,060	289,567

DKK '000 Sales of silicon ingots and wafers	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Revenue	76,274	58,758	227,077	205,722	274,391
EBITDA	3,775	(2,865)	17,002	9,246	7,755
Depreciation, amortisation and impairment	(6,863)	(5,952)	(17,909)	(17,225)	(21,198)
EBIT	(3,088)	(8,817)	(907)	(7,979)	(13,443)
Net financials	1,477	103	(4,509)	(4,383)	(4,024)
Profit/(loss) before tax	(1,611)	(8,714)	(5,416)	(12,362)	(17,467)
Assets	578,001	591,138	578,001	591,138	590,512
Addition of property, plant and equipment	9,972	130,258	9,972	130,258	120,645
Total liabilities	268,550	266,411	268,550	266,411	266,951



2 SEGMENT INFORMATION - CONTINUED

DKK '000	Property management	Q3 2013	Q3 2012	9M 2013	9M 2012	FY 2012
Revenue		3,171	3,817	10,341	11,338	15,176
EBITDA		202	1,218	1,928	3,501	5,040
Depreciation, amortisation and impairment		(184)	(590)	(1,823)	(1,910)	(5,510)
EBIT		18	628	105	1,591	(470)
Net financials		(6)	86	205	209	296
Profit before tax		12	714	310	1,800	(175)
Assets		89,308	93,652	89,308	93,652	95,711
Addition of property, plant and equipment		1,241	1,221	1,241	1,221	5,071
Total liabilities		3,431	1,679	3,431	1,679	13,466

The efforts to divest Cemat'70 S.A. continued during the period, as Topsil still wishes to divest this asset.

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 41 of the 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 machinery, 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 worldwide.

Topsil mainly addresses the highest voltage segments in the power market, which constitute 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 and has 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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