FIRST HALF YEAR 2014

Operating EBITA of EUR 56 million (+13%)

Rotterdam, The Netherlands, 13 August 2014

IMCD

Value through expertise

IMCD reports first half year Operating EBITA of EUR 56 million (+13% reported and +18% on a constant currency basis)

Rotterdam, The Netherlands, 13 August 2014

Highlights

- Revenue increased by 14% from EUR 614.4 million to EUR 702.4 million (+18% on a constant currency basis)
- Gross profit growth of 12% (+15% on a constant currency basis)
- Operating EBITA increased by 13% to EUR 56.0 million (+18% on a constant currency basis)
- IMCD shares listed on the Amsterdam Stock Exchange as per 27 June 2014
- Refinancing of credit facilities and loans finalized on 8 July 2014; net debt reduced by EUR 556.3 million to EUR 291.2 million

Piet van der Slikke, CEO, commented: *"I am pleased to report a half year of significant progress for IMCD. In parallel to the successfully completed IPO process, we continued to focus on the business. We saw an increase in revenues across all our markets and are positive about the current performance and the outlook"*.

Key figures

EUR million	First half year 2014	First half year 2013	Δ
Revenue	702.4	614.4	14%
Gross profit	147.2	131.4	12%
Gross profit in % of revenue	*21.0%*	*21.4%*	
Operating EBITA[1]	56.0	49.4	13%
Operating EBITA margin[2]	*8.0%*	*8.0%*	
Conversion ratio[3]	*38.1%*	*37.6%*	
Free cash flow	29.4	33.8	-13%
Cash conversion ratio	*51.3%*	*67.0%*	
Net Profit before amortisation / non recurring items	15.1	12.4	22%
Number of full time employees end of period	1,458	1,307	12%

[1] Result from operating activities before amortization of intangibles and non-recurring items
[2] Operating EBITA in percentage of Revenue
[3] Operating EBITA in percentage of Gross profit
Operating EBITDA plus/minus changes in working capital minus capital expenditures
Free cash flow in percentage of Operating EBITDA

Key figures Financial position

EUR million	Pro Forma 2014[1]	30 June 2014	30 June 2013	Δ
Working capital	179.2	179.6	150.7	19%
Net Debt	291.2	847.5	823.5	-65%

[1] Pro forma illustrates the effect of the initial public offering of shares and subsequent restructuring and refinancing of the company's indebtedness

Financial results in the first half year 2014

Revenue

Revenue increased by EUR 87.9 million to EUR 702.4 million, an increase of 14%. On a constant currency basis revenue increase was 18% (EUR 107.6 million).

Gross profit

Gross profit increased by EUR 15.7 million to EUR 147.2 million, an increase of 12%. On a constant currency basis, gross profit increased by 15%. The gross profit margin decreased slightly from 21.4% to 21.0% due to product mix changes and the depreciation of certain non-Euro currencies resulting in competitive pressure in local markets.

Operating EBITA

Operating EBITA increased by 13% to EUR 56.0 million. On a constant currency basis, EBITA increased by EUR 8.7 million or 18%. The operating EBITA margin remained at 8.0%.

Cash flow and capital expenditure

Working capital (sum of inventories, trade and other receivables minus trade and other payables) increased by EUR 28.9 million (19%) during the first half of this year. The increase was the result of an increase of sales and an usual higher working capital balance at mid-year due to seasonality.

Capital expenditure in the first half of 2014 was equal to the first half year of 2013: EUR 0.9 million.

Free cash flow was EUR 29.4 million compared to EUR 33.8 million in the first half year of 2013. The cash conversion ratio decreased from 67.0% to 51.3%, mainly as a result of investments in net working capital as a consequence of the higher business volumes.

Net debt

IMCD has operated prior to its listing on Euronext Amsterdam as a private company with a leverage structure which is different from what is market practice for a listed company.

Net debt was EUR 847.5 million at the end of June 2014, compared to EUR 823.5 million as per year-end 2013. The movement in net debt mainly relate to a scheduled redemption of the senior bank facilities, withdrawal of new senior loan facilities, rolled-up interest on shareholder's loans and movement in cash and cash equivalents and other short term bank facilities.

At July 2, 2014, shareholder loans of EUR 314.4 million were contributed to the company's additional paid-in capital. With the proceeds of the initial public offering and the newly raised syndicated banking facilities, the company refinanced its existing indebtedness. The result of the refinancing is a reduction in net debt of EUR 556.3 million compared to June 30, 2014 leading to a pro forma net debt amount of EUR 291.2 million.

Developments by operating segments

Europe

EUR million	First half year 2014	First half year 2013	Δ	Δ	Fx adj. Δ[1]
Revenue	505.1	464.2	40.9	9%	8%
Gross profit	111.7	100.7	11.1	11%	11%
Gross profit in % of Revenue	*22.1%*	*21.7%*	0.4%		
Operating EBITA	44.9	36.7	8.2	22%	22%
Operating EBITA in % of revenue	*8.9%*	*7.9%*	*1.0%*		

[1] Change on a constant currency basis

Europe performed strongly in the first six months of 2014. Generally demand was good, in particular in the industrial market segments. Revenue growth of 9% combined with gross margin improvement of 0.4%, resulted in an EBITA growth of 22% and an EBITA margin of 8.9% (first half year of 2013: 7.9%). All growth is organic and a reflection of improving economic conditions in Europe of which IMCD benefitted with its strong position in the various countries and markets.

In May, a small Stockholm based distributor of raw materials to the Nordic pharmaceutical industry was acquired (Jucker Pharma).

Asia Pacific

EUR million	2014	2013	Δ	Δ	Fx adj. Δ
Revenue	141.6	119.1	22.6	19%	37%
Gross profit	23.5	23.4	0.1	0%	16%
Gross profit in % of Revenue	*16.6%*	*19.7%*	-3.1%		
Operating EBITA	11.0	13.3	-2.3	-18%	-5%
Operating EBITA in % of revenue	*7.8%*	*11.2%*	*-3.4%*		

Notwithstanding revenue growth in Asia Pacific of 19%, Operating EBITA decreased by 18%. On a constant currency basis Operating EBITA decreased by 5%. The results include a positive effect from acquisitions in 2013, but were negatively impacted by the strong depreciation of most non-Euro currencies versus the Euro and the US dollar. This depreciation also had a negative impact on the gross margins that could be made in the region. The general economic condition in certain of our key markets, in particular in Australia, is not favourable.

Other Emerging Markets

EUR million	2014	2013	Δ	Δ	Fx adj. Δ
Revenue	55.7	31.2	24.4	78%	118%
Gross profit	11.9	7.3	4.6	62%	98%
Gross profit in % of Revenue	*21.4%*	*23.5%*	-2.2%		
Operating EBITA	4.5	2.8	1.7	59%	95%
Operating EBITA in % of revenue	*8.1%*	*9.1%*	*-1.0%*		

Other Emerging Markets representing operations in Turkey, South Africa and Brazil showed revenue growth of 118% and Operating EBITA growth of 95% on a constant currency basis and reflect the impact of 2013 acquisitions in Brazil and South Africa. In addition to the significant negative currency rate developments, the acquisition of the Brazilian operations had a dilutive impact on the gross margin percentage. In accordance with our standard approach programs are in place focused on the integration and optimisation of the newly acquired businesses.

Holding companies

EUR million	2014	2013	Δ	Δ	Fx adj. Δ
Revenue	0.0	0.0	0.0	0%	0%
Operating EBITA	-4.4	-3.5	-0.9	27%	28%
Operating EBITA in % of revenue	*0.0%*	*0.0%*	*0.0%*		

Holding companies relate to all non-operating companies, including the head office in Rotterdam and the regional office in Singapore. The increase in operating expenses in the first six months of 2014 reflects further strengthening of the team in Rotterdam head office and the regional office in Singapore to support further expansion of the group.

Outlook

Macroeconomic outlook for the most important regions IMCD is working in shows low to modest GDP growth. The group is continuously working on expanding its product portfolio and the acceleration of these initiatives is important to realize growth. Projects are going on to integrate and optimize the businesses acquired in 2013.

Based on this, barring unforeseen circumstances, IMCD anticipates to grow the Operating EBITA for the year with at least 6%.

Profile

IMCD N.V. is a global leader in marketing, sales and distribution of specialty chemicals and food ingredients. Headquarted in Rotterdam, The Netherlands, IMCD is active in over 30 countries.

IMCD represents world-class suppliers who are offered a fully integrated marketing, sales and distribution channel in Europe, Latin America, Asia-Pacific and Africa. The Group has a global workforce of approximately 1,500 people.

Risk assessment

In the prospectus issued by IMCD N.V. on 16 June 2014 in connection with the listing of its shares on Euronext Amsterdam, the relevant risk categories and risk factors that could adversely affect the company's business and financial performance have been described. They are deemed to be incorporated in this report. The prospectus is available on request and is available on IMCD's website.

Disclaimer forward looking statements

This half year report contains forward looking statements. These statements are based on current expectations, estimates and projections of IMCD's management and information currently available to the company. These forecasts are not certain and contain elements of risk that are difficult to predict and therefore IMCD's management does not guarantee that its expectations will be realized.

Financial Agenda

	2014-2015
13 August 2014	Publication of half year 2014 figures
13 November 2014	Trading update on third quarter 2014
11 March 2015	Publication of annual 2014 results

Analyst call 13 August 10:30 CET

The Board of Management of IMCD N.V. will comment on the half year 2014 results during an analyst call (10:30 am CET) on 13 August. The presentation for the analysts will be made available on IMCD's website.

For further information

Mr. H. J. J. Kooijmans
T: +31 (0)10 2908683
@: hans.kooijmans@imcdgroup.com

IMCD N.V.

Condensed consolidated interim financial statements 30 June 2014

Consolidated statement of financial position *before result appropriation*

EUR 1,000	Pro forma * After IPO & Refinancing	30 June 2014	31 December 2013
Assets			
Property, plant and equipment	16,709	16,709	16,613
Intangible assets	665,798	665,798	670,929
Other financial assets	903	903	602
Deferred tax assets	5,237	5,237	5,226
Non-current assets	**688,647**	**688,647**	**693,370**
Inventories	151,805	151,805	142,365
Trade and other receivables	252,934	253,352	195,528
Cash and cash equivalents	40,372	45,067	38,095
Current assets	**445,111**	**450,224**	**375,988**
Total assets	**1,133,758**	**1,138,871**	**1,069,358**

** Pro forma illustrates the effect of the initial public offering of shares and the restructuring and refinancing of the company's indebtedness as explained in note 7.*

The notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position *before result appropriation*

EUR 1,000	Pro forma * After IPO & Refinancing	30 June 2014	31 December 2013
Equity			
Share capital	8,000	100	100
Share premium	571,090	4,938	4,938
Reserves	-16,211	-16,211	-18,629
Accumulated deficit	-53,459	-53,459	-48,069
Unappropriated result	-18,727	-557	-5,390
Equity attributable to owners of the Company	**490,693**	**-65,189**	**-67,050**
Total equity	**490,693**	**-65,189**	**-67,050**
Liabilities			
Loans and borrowings	311,360	829,788	819,561
Employee benefits	9,194	9,194	9,099
Provisions	935	935	1,358
Deferred tax liabilities	75,747	75,747	77,157
Total non-current liabilities	**397,236**	**915,664**	**907,175**
Loans and borrowings	-	42,567	26,182
Other short term financial liabilities	20,251	20,251	15,867
Trade payables	175,331	175,331	136,563
Other payables	50,247	50,247	50,621
Total current liabilities	**245,829**	**288,396**	**229,233**
Total liabilities	**643,065**	**1,204,060**	**1,136,408**
Total equity and liabilities	**1,133,758**	**1,138,871**	**1,069,358**

** Pro forma illustrates the effect of the initial public offering of shares and the restructuring and refinancing of the company's indebtedness as explained in note 7.*

The notes are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and comprehensive income

EUR 1,000	First half year 2014	First half year 2013
Revenue	702,382	614,447
Cost of goods sold	-555,195	-483,009
Gross profit	**147,187**	**131,438**
Other income	4,190	3,961
Cost of work by third parties and other external charges	-24,458	-22,001
Wages and salaries	-38,034	-34,433
Social security and other charges	-11,606	-10,743
Depreciation of property, plant and equipment	-1,270	-1,085
Amortization of intangible assets	-10,128	-8,965
Other operating expenses	-25,491	-18,828
	-106,797	-92,094
Result from operating activities	**40,390**	**39,344**
Finance income	152	194
Finance costs	-32,717	-30,215
Net finance costs	-32,565	-30,021
Result before income tax	**7,825**	**9,323**
Income tax expense	-8,382	-7,000
Result for the period	**-557**	**2,323**

Consolidated statement of profit or loss and comprehensive income (continued)

EUR 1,000	First half year 2014	First half year 2013
Result for the period	**-557**	**2,323**
Defined benefit plan actuarial gains (losses)	-	-
Related tax	-	-
Items that will never be reclassified to profit or loss	**-**	**-**
Foreign currency translation differences - foreign operations	2,737	-880
Effective portion of changes in fair value of cash flow hedges	-13	8
Related tax	-306	493
Items that are or may be reclassified to profit or loss	**2,418**	**-379**
Other comprehensive income for the period, net of income tax	**2,418**	**-379**
Total comprehensive income for the period	**1,861**	**1,944**
Result attributable to:		
Owners of the Company	-557	2,323
Total comprehensive income attributable to:		
Owners of the Company	1,861	1,944

EUR	First half year 2014	First half year 2013
Earnings per share		
Basic earnings per share	-0.56	23.23
Diluted earnings per share	-0.56	23.23

The notes are an integral part of these consolidated financial statements.

Pro forma* consolidated statement of changes in equity after IPO and Refinancing

EUR 1,000	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Other reserves	Accumu-lated deficit	Unappro-priated result	Total equity
Balance as at 1 January 2014	100	4,938	-14,057	-76	-4,496	-48,069	-5,390	-67,050
Appropriation of prior year's result	-	-	-	-	-	-5,390	5,390	-
	100	4,938	-14,057	-76	-4,496	-53,459	-	-67,050
Profit	-	-	-	-	-	-	-18,727	-18,727
Total other comprehensive income	-	-	2,431	-13	-	-	-	2,418
Total comprehensive income for the period	**-**	**-**	**2,431**	**-13**	**-**	**-**	**-18,727**	**-16,309**
Conversion shareholders' loan	621	313,733	-	-	-	-	-	314,354
Adjustment nominal value	5,221	-5,221	-	-	-	-	-	-
Issue of shares minus related costs	2,058	257,640	-	-	-	-	-	259,698
Total contributions by and distributions to owners of the Company	**7,900**	**566,152**	**-**	**-**	**-**	**-**	**-**	**574,052**
Balance after legal restructuring, proceeds from IPO & refinancing	**8,000**	**571,090**	**-11,626**	**-89**	**-4,496**	**-53,459**	**-18,727**	**490,693**

** Pro forma illustrates the effect of the initial public offering of shares and the restructuring and refinancing of the company's indebtedness as explained in note 7.*

The notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

EUR 1,000	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Other reserves	Accumu-lated deficit	Unappro-priated result	Total equity
Balance as at 1 January 2014	100	4,938	-14,057	-76	-4,496	-48,069	-5,390	-67,050
Appropriation of prior year's result	-	-	-	-	-	-5,390	5,390	-
	100	4,938	-14,057	-76	-4,496	-53,459	-	-67,050
Profit	-	-	-	-	-	-	-557	-557
Total other comprehensive income	-	-	2,431	-13	-	-	-	2,418
Total comprehensive income for the period	**-**	**-**	**2,431**	**-13**	**-**	**-**	**-557**	**1,861**
Issue of shares	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	-
Balance as at 30 June 2014	**100**	**4,938**	**-11,626**	**-89**	**-4,496**	**-53,459**	**-557**	**-65,189**

EUR 1,000	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Other reserves	Accumu-lated deficit	Unappro-priated result	Total equity
Balance as at 1 January 2013	100	4,938	-2,333	-53	-4,236	-30,249	-17,820	-49,653
Appropriation of prior year's result	-	-	-	-	-	-17,820	17,820	-
	100	4,938	-2,333	-53	-4,236	-48,069	-	-49,653
Profit	-	-	-	-	-	-	2,323	2,323
Total other comprehensive income	-	-	-387	8	-	-	-	-379
Total comprehensive income for the period	**-**	**-**	**-387**	**8**	**-**	**-**	**2,323**	**1,944**
Issue of shares	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2013	**100**	**4,938**	**-2,720**	**-45**	**-4,236**	**-48,069**	**2,323**	**-47,709**

The notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

EUR 1,000	First half year 2014	First half year 2013
Cash flows from operating activities		
Result for the period	-557	2,323
Adjustments for:		
· Depreciation of property, plant and equipment	1,270	1,085
· Amortisation of intangible assets	10,128	8,965
· Net finance costs excluding currency exchange results	31,917	31,130
· Currency exchange results	648	-1,110
· Income tax expense	8,382	7,000
	51,788	**49,393**
Change in:		
· Inventories	-9,440	-18,106
· Trade and other receivables	-57,824	-46,250
· Trade and other payables	40,258	48,592
· Provisions and employee benefits – excluding gain on curtailment	-328	-831
Cash generated from operating activities	**24,454**	**32,798**
Interest paid	-20,114	-42,122
Income tax paid	-10,584	-8,351
Net cash from/(used in) operating activities	**-6,244**	**-17,675**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-920	-43,329
Acquisition of intangible assets	-	-1,287
Acquisition of property, plant and equipment	-926	-907
Acquisition of other financial assets	-302	-134
Net cash used in investing activities	**-2,148**	**-45,657**
Cash flows from financing activities		
Payment of transaction costs related to loans and borrowings	-	-5,203
Movements in bank loans and other short term financial liabilities	4,353	-1,772
Proceeds from issue of loans and borrowings	18,237	170,102
Repayment of loans and borrowings	-8,549	-103,522
Net cash from financing activities	**14,041**	**59,605**
Net increase/(decrease) in cash and cash equivalents	**5,649**	**-3,727**
Cash and cash equivalents at 31 December	38,095	33,856
Effect of exchange rate fluctuations	1,323	6,604
Cash and cash equivalents at 30 June	**45,067**	**36,733**

The notes are an integral part of these consolidated financial statements.

Notes to the condensed consolidated interim financial statements for the first half year ended 30 June 2014

1. Reporting entity

IMCD N.V. (the ‘Company’) (formerly Emma Topco B.V.) is a company domiciled in The Netherlands. The address of the Company’s registered office is Wilhelminaplein 32, Rotterdam. These condensed consolidated interim financial statements of the Company as at and for the first half year ended 30 June 2014 comprise the Company and its subsidiaries (together referred to as the ‘Group’ and individually as ‘Group entities’). The Company is acting as the parent company of the IMCD Group, a group of companies leading in sales, marketing and distribution of specialty chemicals and food ingredients. The Group has offices and warehouses in Europe, Asia Pacific, Africa and Brazil.

2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in compliance with IAS 34 Interim Financial reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2013.

The interim consolidated financial statements were authorised for issue by the Board of Directors on 12 August 2014.

(b) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Euro, which is the Company’s functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

(c) Use of estimates and judgements

In preparing these interim financial statements, Management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2013.

4. Operating segments

In presenting information on the basis of operating segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets with the exception of assets related to holding companies, which are presented in a separate reporting unit.

The reporting segments are defined as follows:

- Europe: all operating companies in Europe, where Iberia includes the operating activities in the Maghreb region;
- Asia Pacific: all operating companies in Australia, New Zealand, India, China, Malaysia, Indonesia Singapore and Thailand;
- Other Emerging markets: all operating companies in Turkey, South Africa and Brazil;
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional office in Singapore.

EUR 1,000 **Europe**	First half year 2014	First half year 2013
Revenue	505,075	464,161
Gross profit	111,738	100,650
Operating EBITA	44,907	36,671
Result from operating activities	37,755	29,841
Total Assets	708,027	705,527
Total Liabilities	233,384	224,866

EUR 1,000 **Asia Pacific**	First half year 2014	First half year 2013
Revenue	141,649	119,076
Gross profit	23,542	23,439
Operating EBITA	10,992	13,327
Result from operating activities	9,403	11,474
Total Assets	238,994	213,342
Total Liabilities	60,852	45,285

EUR 1,000 **Ohter Emerging markets**	First half year 2014	First half year 2013
Revenue	55,658	31,210
Gross profit	11,907	7,348
Operating EBITA	4,525	2,849
Result from operating activities	3,446	1,806
Total Assets	97,283	61,039
Total Liabilities	28,794	13,517

EUR 1,000 **Holding companies**	First half year 2014	First half year 2013
Revenue	-	-
Gross profit	-	-
Operating EBITA	-4,382	-3,457
Result from operating activities	-10,212	-3,777
Total Assets	94,567	64,844
Total Liabilities	881,030	808,791

Operating EBITA is defined as the sum of the result from operating activities, amortization of intangible assets, and non-recurring items. Non-recurring items include (i) cost related to refinancing, (ii) corporate restructurings and reorganizations, (iii) cost related to realized and non-realized acquisitions, and (iv) other non-recurring income and expenses.

EUR 1,000	First half year 2014	First half year 2013
Operating EBITA	56,042	49,389
Amortization of intangible assets	-10,128	-8,965
Non-recurring items	-5,524	-1,080
Result from operating activities	40,390	39,344

The non-recurring items in the first half year of 2014 mainly refer to the costs related to the initial public offering of shares as per 27 June 2014. The non-recurring expenses in 2013 mainly relates to an acquisition in Other Emerging Market.

Amortization of intangible assets mainly relate to amortization of acquired supplier relations.

The Company and its operating segments have a diverse customer base of about 27,000 customers in many countries and of various sizes. The Company and its segments do not rely on a single customer or a single group of customers for its operations. With a supplier base of more than 1,500 suppliers the same applies with regard to the reliance on a single supplier or a single group of suppliers.

5. Seasonality of operations

The Group is not strongly subject to seasonal fluctuations throughout the year except a slight decrease of sales during the normal holiday seasons in the different regions. The holiday season at the end of the financial year causes an increase in Trade receivables and Trade payables at the end of June compared to the end of December.

6. Related parties

As described in note 7 ‘Subsequent events’, on 2 July 2014 a shareholders’ loan of EUR 314.4 million was converted into equity. Other shareholder’s loans of EUR 23.4 million were repaid in full at 4 July 2014.

7. Subsequent events

As of 27 June, IMCD is listed on Euronext Amsterdam. The legal issue of new shares and the refinancing of the Company's senior term bank facilities and shareholders' loans were finalized early July. Therefore, the transactions relating to the issue of new shares and the refinancing are not included in the reported figures as of 30 June 2014.

All – and only the – impact of transactions relating the issue of new shares and the refinancing are reflected in the pro forma column in the 'Consolidated statement of financial position' and in the pro forma 'Consolidated statement of changes in equity' on page 8, 9 and 12 respectively. The following transactions occurred after 30 June 2014 are processed in the pro forma figures post IPO and post refinancing:

- Conversion of shareholders' loans into equity, including the issue of new shares;
- Adjustment of nominal value of existing shares;
- Issue of new shares and accounting for associated costs, including the payments of these costs;
- Redemption of shareholders' loans and syndicated bank loans
- Writing-off of capitalized transaction costs related to repaid syndicated term bank loans;
- Receipt of proceeds from new senior term bank loan agreements and capitalization and payment of related transaction costs.

Total effect on profit or loss of the refinancing is negative EUR 18.2 million ; the costs related to the initial public offering that are to be charged to profit or loss have been accounted for in the statement of profit or loss for the first half year 2014. The total positive effect on equity of the subsequent events is EUR 555.9 million.

Responsibility statement

The Board of Directors of IMCD N.V. hereby declares that, to the best of its knowledge, the Interim Consolidated Financial Information for the first half year of 2014 as prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the assets, liabilities, financial position and the profit or loss of IMCD N.V. and its jointly consolidated companies included in the consolidation as a whole, and that the semi-annual report gives a fair view of the information required in accordance with Section 5:25d subsections 8 and 9 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Rotterdam, 13 August 2014

Board of Directors:
P.C.J. van der Slikke
H.J.J. Kooijmans

Review report

To: the Supervisory Board and the Board of Directors of IMCD N.V.

Introduction

We have reviewed the accompanying consolidated interim financial information as at 30 June 2014 of IMCD N.V., Rotterdam, which comprises the statement of financial position as at 30 June 2014, the statements of comprehensive income, changes in equity, and cash flows for the period of six months ended 30 June 2014, and the notes. The Board of Directors of the Company is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2014 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Rotterdam, 13 August 2014

KPMG Accountants N.V.
T.A. Kalmár RA