

Interim Financial Report for the 3rd Quarter and First Nine Months of 2013
For the period from January 1, 2013 to September 30, 2013

Contents

Key Figures	3
To Our Shareholders	4
Introduction	6
Management Report	6
Condensed Consolidated Interim Financial Statements	17
Additional Information	22

Key Figures (unaudited)

€k	€ Tsd.	Q3/2013	Q3/2012	9M/2013	9M/2012
Revenues (A)	Umsatz (A)	7,226	7,275	21,437	20,809
Subcontracting and cost of materials (B)	Fremdkosten und Materialkosten (B)	863	991	2,215	2,116
Gross Profit (A – B)	Rohertrag (A – B)	6,363	6,285	19,222	18,693
Gross Margin	Rohertragsmarge	87.5%	86.4%	89.7%	89.8%
Operating Income (EBIT)	Operatives Ergebnis (EBIT)	510	370	1,613	584
Non-recurring Costs	Einmalkosten	0	0	0	0
EBIT after Non-recurring Costs	EBIT nach Einmalkosten	510	370	1,613	584
Operating Margin	Operative Marge	7.0%	5.1%	7.5%	2.8%
Income Before Tax (EBT)	Ergebnis vor Steuern	124	270	886	512
Pre-tax Margin	Vorsteuerermarge	1.7%	3.7%	4.1%	2.5%
Net Income	Periodenergebnis	123	257	878	425
Net Income Margin	Marge	1.7%	3.5%	4.1%	2.0%
Operating Cash Flow	Operativer Cashflow	286	1,822	1,261	1,758
Number of share outstanding	Aktienanzahl	6,242,333	62,423,328	6,242,333	62,423,328
Earnings per Share € cent (basic)	Ergebnis je Aktie € Cent (unverwässert)	2	0.00	14	0.01
Earnings per Share € cent (diluted)	Ergebnis je Aktie € Cent (verwässert)	1.6	0.00	11	0.01
Solvability (Equity / Total Assets)	Solvabilität (Eigenkapital / Bilanzsumme)	31.7%	29.3%	31.7%	29.6%

To Our Shareholders

We have achieved the best nine-monthly earnings since 2008

I am pleased to announce that our Group has achieved the best the nine-monthly net income result since the fiscal year 2008. Nine-monthly revenues grew year-on-year to € 21.43m (9M/2012: € 20.80m); profitability has improved almost threefold, to € 1.61m (9M/2012: € 0.58m); and net income is equally strong, standing at € 0.88m (9M/2012: € 0.43m).

I remain convinced of the potential of the Catalis Group, and our steady growth over the past quarters reinforces my confidence in our course. To continue our growth trajectory, I remain focussed on building our sales activity, and expanding the capacity of our operations. Early progress on both fronts has been positive: Kuju secured a significant contract for a new development project; Testronic won business with 10 new clients over the last quarter alone; and after investing into shift-working, the group is realising significantly increased efficiency in the use of its assets. However, these initiatives are only in their infancy. I expect significant further progress to be made in the final quarter and beyond.

Highlights of Kuju Entertainment & Testronic

On nine-monthly revenues of € 6.56m, Kuju Entertainment generated an operating profit (EBIT) of € 1.06m (2012: € 0.47m). This represents a marked year-on-year improvement in EBIT margin (2013: 16.2%, 2012: 5.5%), and is largely attributable to the excellent production ability of Kuju's operations. Following recent restructuring, Kuju's studios are acutely aware of the importance of cost management, and remain vigilant in delivering a strong profit margin on all development projects. To this end, Kuju are currently reporting good progress on all of its six video games, and the group remains optimistic about the retail potential of Zumba World Party and Powerstar Golf – two products, developed by Kuju, which will be going on sale upon release of Microsoft's Xbox One this month.

Testronic continued its strong performance, generating year-to-date revenues of €14.50m (2012: €12.11m) – the best nine-monthly revenues in its history – and operating profit (EBIT) of €1.5m (2012: €1.33m). The investment made earlier in the year to expand Testronic's UK and Polish operations continues to fuel the growth of Testronic's Games and Hardware testing divisions, and sets a strong model for expansion that can be readily transferred to other business lines.

Catalis in Context

With the release of the Xbox One console this month, we are seeing the first signs of real convergence in the media industry. I have no doubt that this convergence will offer fertile opportunity to Kuju and Testronic alike, and I am confident the Catalis Group will be able to embrace this trend to our advantage. We have strong market positioning and industry relationships across the entertainment spectrum; there are strong synergies between our business lines, which will only grow stronger in coming years; and we have an efficient and highly capable workforce who, as demonstrated by our results, can deliver a strong profitable performance. I firmly believe in a bright future for the Catalis Group.

In closing

It's been a strong nine months of progress for the group. We have:

- delivered a significant year-on-year improvement in group revenues;
- seen early success of bolstering our sales team, and capacity of our operations; and
- the best nine-monthly earnings since 2008.

The group's year-to-date performance demonstrates the strength of the Catalis Group, and points to a year-end likely to be the most successful the company has had in many years. The Board and I remain confident in our full-year predictions for the group, and remain committed to delivering sustainable revenue and earnings growth in the immediate and longer term.

Yours sincerely

Dominic Wheatley (Executive Director)

Eindhoven, November 15, 2013

Introduction

Catalis SE yearly financial reporting is based on the International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated condensed interim reporting for the nine months ending September 30, 2013 is prepared as an update of the business report focusing on the current reporting period and does not include all the information and disclosures required in the Annual Report. It should be read in conjunction with the consolidated Annual Report 2012.

Management Report

Market & Industry Environment

One of the great strengths of the Group is our diverse range of customers and end markets. We have an excellent balance between cyclic higher-growth end markets and those that are more 'defensive' that tend to be more recession-proof.

Video Games Industry

The new generation of consoles, Sony's PlayStation 4 and Microsoft's Xbox One, will come out in Q4, just in time for the holiday shopping season. The Microsoft Xbox One will launch in 13 markets, including the US and UK, on November 22. The date puts Microsoft behind its rival, the PlayStation 4, in the US, but a week ahead of it in the UK. Sony has set a US launch date of November 15 and the European launch date of November 29. Sony also has just announced a new PS Vita model at its Tokyo Game Show conference, as it aims to pull in more casual gamers with an "easy-to-use" model. The new model of the PS Vita is thinner and lighter, and comes with 1GB memory built-in. Sony says that this new version of the handheld is a more casual edition, aimed at bringing more casual players in. Sony noted that it hopes more women will buy a PS Vita as a result.

There are also news from Nintendo: the new Nintendo 2DS will be launched on October 12. While it features a fully different form factor from the standard Nintendo 3DS and Nintendo XL, the 2DS is functionally identical to its sibling. What truly distinguishes the 2DS from 3DS is its lack of a 3D graphical effect. Nintendo has designed the 2DS with younger gamers in mind, and as such its price undercuts the standard 3DS model at \$129. The 2DS features full compatibility with the entire lineup of 3DS and DS software, though of course the former games will run strictly in 2D mode. Overall, the Nintendo 3DS sold 1.4 million hardware units during the last quarter, and 11.01 million software units.

In the wider industry, the console gaming market has shown very positive signs in recent months. In the U.S., consumer expenditure on console games, hardware and accessories over Q3 was up 5% year-on-year, largely due to the success of Grand Theft Auto V. Helping to demonstrate the health and strength of the current console market, the controversial action-adventure video game broke seven world records to become the fastest entertainment property to gross US \$1 billion. While retail sales are slowing, online and mobile game sales were a bright spot, which grew over 50 percent during the first half of 2013. Therefore it's no wonder that all game publishers are taking mobile games into consideration, and many are shifting some or even all of their development efforts in that direction. Tablets are over 300 million this year. Smartphones are hitting the 1 billion unit mark. The mobile device market has put substantial computing power - and game-playing capability - in the hands of over 1 billion people in just a few short years, and rapid growth continues.

The statement above is confirmed by the following survey. A new report reveals some interesting differences between the gaming habits of people in the US and people in China. Perhaps the biggest difference of all is the simple question of whether or not a person plays video or computer games. While in China a whopping 84 percent answered yes, that figure drops to 69 percent for America. The report shows that the pervasive gaming habit in China has been fueled primarily by increases in tablet and smartphone gaming. 79 percent of people in China play games on a tablet

weekly (57 percent on a smartphone). The rise of smartphones and tablets has really taken over the gaming culture in China. Mobile gaming and tablet gaming has risen to 59 percent and 50 percent, respectively, in terms of the number of weekly players.

The triumphal procession of digital game sales is inevitable. A new report from IDC predicts that console digital revenue will surpass the PC for the first time this year. In part, the shift will be motivated by the launch of the Xbox One and PlayStation 4 in November. IDC believes that the new consoles will mark the end of four years of year-on-year decline in unit sales, and serve as a catalyst for revenue generated through game downloads and DLC. The number of online console gamers around the globe is expected to exceed 165 million by 2017.

DVD & Blu-ray

DVD & Blu-ray business is excellent. The Consumer Electronics Association (CEA) reports total U.S. retail sales for the November through December holiday sales period are expected to increase by 4 percent over last year, reaching \$738 billion in total revenue. According to CEA's "2013 Holiday Retail Sales Forecast" report, strong online channel sales will drive overall holiday retail sales growth this season. Online sales are expected to hit a new sales record, growing 18.7 percent to reach \$57 billion. Mobile purchases, expected to surpass \$8 billion for the first time, will grow by 35 percent and account for nearly 15 percent of all online holiday purchases. CEA expects overall retail sales during the 2013 holiday season to be roughly on par with 2012 holiday sales. Last year, consumers spent \$709 billion at retail during the holiday season.

Video-on-demand is on the advance. A new study on video consumption on connected devices found that more than twice as many Europeans (40%) watch video-on-demand (VOD) content to completion on smartphones, tablets, connected TVs and PCs than do Americans (18%). The analysts found that from a cross-section of 10 major European countries a progressive trend in long-form video viewing. In the Nordics, for example, half of all on-demand video streamed during the second quarter was more than 30 minutes long. In the United States, about 75% of all long-form video consumption on connected devices is less than 10 minutes, compared with 10% for long-form video consumption up to 30 minutes; and 15% for content consumption longer than 30 minutes.

Worldwide video-on-demand revenue from movies and episodic TV programming should reach \$6 billion by 2018, up 44% from \$4.2 billion in 2012. In 2012 the U.S. accounted for more than \$1.5 billion in VOD revenue, more than triple the No. 2 country (Italy), and dwarfing the VOD revenue brought in by No. 3 China (\$259 million). However, by 2018, China is forecasted to bring in \$549 million in VOD revenue, good for No. 2 behind America's \$1.78 billion. North America and Western Europe together accounted for 73% of global VOD TV revenue in 2012, but by 2018 that percentage will drop to 61%, with Asia Pacific's proportion of VOD revenue up from 16% in 2012 to 24% in 2018.

Germany is also an important market for the home entertainment industry. Recent data released by the German home video industry body BVV show first half year results reaching an all-time high. Video turnover for Jan-June 2013 hit €798 million, surpassing by some margin previous highest first half results - €751 million in 2005. Sales of Blu-ray discs grew by a massive 41% to €188 million compared to the same period in 2012 (€134 million). Blu-ray's combined retail/rental disc revenues totaled €212 million. Turnover in online digital (Electronic Sell-Through, VOD, SVOD) sales expanded by almost 50% to €77 million, representing 9.6% of total video home entertainment spending.

Digital Television

The global TV market is constantly changing - and harbours many attractive prospects. Consumers in emerging markets in Brazil, China, Russia and other developing countries are twice as likely as those in mature markets to purchase an Internet-enabled smart TV in the coming 12

months, according to new data from NPD DisplaySearch. When asked about their planned TV purchases, 71% of consumers in emerging markets said they were likely to purchase a smart TV, compared with just 37% of TV consumers in France, the United Kingdom and other mature markets. For consumers in emerging markets who are not likely to purchase a smart TV in the next 12 months, 25% said that they owned other smart devices that could access the content they wanted. Nearly 27% of all TV sets worldwide — 759 million — will be connected to the Internet by 2018, up from the 307 million expected to be connected by the end of 2013, or 12.4% of all TVs worldwide, according to a new report from Digital TV Research.

The market performed very disparately in the last months. Total worldwide TV shipments were down 3% in the second quarter (ended June 30) compared with the same period last year, though LCD TV shipments managed to grow 4%, according to new data from NPD. Shipments of TVs with the latest new technologies, such as 4K and OLED TV, also started to pick up in the quarter, although both remained relatively small compared to the TV market as a whole. 4K TV shipments grew to 129K in Q2, with the majority of those going to China. At the same time, OLED TV shipments, increased from 101K in Q1 to 208K in Q2.

OLED TV is a television display technology based on the characteristics of organic light-emitting diodes (OLED). OLED TV is a different technology than LED TV. Because OLED displays don't require backlighting, they can be thinner and weigh less than other display technologies. Market report company UBI Research says that the flexible OLED market is set to grow quickly - in fact shipments in 2018 will reach 200 million panels, up over 2600% from 2014 (7.5 million panels). In terms of revenue, the market will grow from \$714 million in 2014 to almost \$15 billion by 2018. The growth will be fast, and UBI sees the market reaching \$4 billion in 2018 and \$12 billion by 2020.

3D TV is growing in importance for us with each passing year. Consumer uptake of 3D hardware continues apace, with the market on track to achieve 157.7 million 3DTV sales in 2017, up from a forecast of 59.3 million for 2013, according to a new report from Futuresource Consulting. In 2017, 3DTVs will account for 58% of all TVs sold across the globe, rising from 18% last year.

Business Development

Segment Information

Testronic

Testronic Laboratories is a leading provider of quality assurance, localisation services, compliance and certification. Operating from four global locations, Testronic provides a broad spectrum of quality assurance services to the Games, Film, TV, Software and Hardware industries

Business Headlines

- Best nine-monthly revenues in the company's history, with Testronic generating €14.5m of revenue
- The strong growth in Games and Hardware Testing continues, with nine-monthly revenues increasing by 54% and 51% y-o-y respectively
- Upgrades to U.S. premises on track for completion in November, helping to consolidate the business into one single, state-of-the-art facility
- Revitalised sales team adds a further 10 clients to the order book

Headlines from Testronic's business lines

Testronic unveiled a single, redesigned location in early November, to centralize US operations

The move is focused on increasing efficiencies and integrating infrastructure for the company, which is the global leader in quality assurance services for film and television, games, software, and digital television. For the past seven years, Testronic Labs has operated two facilities in Burbank, California. The company will now perform all of its testing and QA services from their high tech hub located at North First Street, in Burbank.

Testronic's First Street facility includes its award-winning File-Based QC Lab, which was upgraded in 2012 to provide UltraViolet™ Interoperability Testing capabilities and related test automation services, including extended services and environments to support the evolving digital ecosystem from mastering to consumer distribution. The facility can securely receive and test digital content and all downstream deliverables for Over-the-Top (OTT) services, such as iTunes, Netflix and Hulu, and is home to Testronic's 3D Test Lab.

Strong growth in Games & Hardware testing

The Games and Hardware Testing units enjoyed a strong quarter. This is in part due to the seasonality of Testronic's business – the third and fourth quarters each year are traditionally Testronic's strongest – and Q3 has witnessed an increase in service demand, consistent with previous years. However, Testronic owes its accelerated growth to the successful interplay between sales and operations, bringing to bear the acquisition of 10 new clients and helping to nurture existing client relationships. On-going contracts lay a sturdy foundation for further growth through the final quarter of 2013, and the release of next-generation consoles present a particularly optimistic outlook for the Games business line.

In closing

Also in the third quarter of 2013 the Testronic business remained dynamic. We were again able to take full advantage of high demand due to our strategy of offering innovative services. Our excellent performance was largely driven by our improved product mix, along with higher sales volumes and higher capacity utilization. In a highly fragmented market, the ability to stand out from the competition is an essential criterion in customers' investment decisions.

Kuju

Kuju is a subsidiary of Catalis SE, and has been creating top-rated games for over 15 years. Since foundation, Kuju have built over 100 video games across all genres, for all major console and handheld platforms, and have established a reputation as one of Europe's leading game developers.

Business Headlines

- Kuju studios are currently working on 6 major console releases.
- August release of Art Academy: Sketchpad has seen strong sales on Nintendo's WiiU, reaching Number 2 in the global ranking of best-selling WiiU games
- Kuju's Xbox One launch titles Powerstar Golf & Zumba World Party expect significant exposure upon release
- Current projects under development have a total contract value in excess of € 12 m
- Strong royalty deals in place, present opportunities for significant back-end royalties.

Headlines from Kuju's development studios

Strong early sales following the release of Art Academy: Sketchpad

The Art Academy franchise has long been one of Kuju's most successful products, selling in excess of 3 million units at retail. In August 2013, Kuju's latest contribution to the franchise – Art Academy: Sketchpad – was released as a digital download for Nintendo's WiiU. The game has seen strong early sales, rising to Number 2 in the global ranking of best-selling WiiU games, and gathering a large online following. The success of Sketchpad sets an optimistic outlook for follow-on Art Academy products, which are currently under development at Headstrong Games, Kuju's London-based studio.

Zoë Mode prepares for the imminent release of two launch titles for Xbox One: Powerstar Golf & Zumba World Party

Microsoft's new games console, the Xbox One, is scheduled for release on 22nd November 2013, and is widely expected to trigger an uplift in consumer spending on video games. Amongst the limited selection of games being released at launch, Zoë Mode will be contributing two titles: Powerstar Golf and Zumba World Party. Earlier in the year, the two titles met with critical acclaim at the Electronic Entertainment Expo E3 – one of the world's largest gaming conventions – and with further exposure upon release, Kuju remains confident in their potential at retail.

In closing

Kuju has made excellent progress on its projects this quarter, releasing Art Academy: Sketchpad (Nintendo WiiU) and entering the closing stages of development with Powerstar Golf and Zumba World Party (launch titles for Microsoft's Xbox One). In the wider industry, forecasts indicate a positive outlook for both the current- and next-generation console markets. Not only does this give optimism for the commercial potential of Kuju's products, but it lends confidence to Kuju's market positioning as a leading console developer.

Investments

We invest where we believe we will achieve a return on investment above our cost of capital. While external economic and other factors may affect us in the short-term, we believe that most of the markets we are focused on will deliver sustainable returns.

Investment in research and development slightly increased in the first nine months. R&D spending has been stepped up over the last years, to a level that will allow us to sustainably support the business strategy requirements for product development. Total investments in the first nine months of the fiscal year amounted to € 0.4m and were attributable to the purchase of property, plant and equipment.

Development of Earnings, Financial and Asset Situation

Earnings Situation

Catalis Group

The disciplined execution of our strategy, underpinned by the operating principles – focus on customers, balanced financial metrics, proactive risk management and disciplined capital allocation – has continued to drive both our profitable growth and cash generation.

For the first nine months of 2013, revenues of Catalis Group amounted to € 21.44m (2012: € 20.81m). This is an increase of 2.9%. EBIT before non-recurring costs was up to € 1.61m (2012: € 0.58m). There were no non-recurring costs. The operating profit margin increased to 7.5%, as anticipated, a significant improvement. Including the financial result of € -0.73m (2012: € -0.07m), pre-tax earnings amounted to € 0.89m (2012: € 0.51m). Net income for the period amounted to € 0.88m (2012: € 0.43m). The Group's prime financial objective remains to provide enhanced value to shareholders through consistent growth in earnings per share. Earnings per share for the first nine months of the fiscal year 2013 amounted to € Cent 14.0 (2012: € Cent 0.9). In the fiscal year 2013, Catalis Group anticipates a revenue increase in the mid single-digit percentage range. The EBIT margin will be above the 2012 level (3.0%).

In the third quarter of 2013, total revenues of Catalis Group amounted to € 7.23m (2012: € 7.28m). This represents a slightly decrease from the previous year. EBIT (operating result) for the reporting period amounted to € 0.51m (2012: € 0.37m). The company's pre-tax result amounted to € 0.12 m compared to € 0.27m in the previous year. Net income for the period amounted to € 0.12 m (2012: € 0.26m). This equals earnings per share of € Cent 2.0 (2012: € Cent 0.4).

The financial progress we have reported in last months to date demonstrates both the quality and the resilience of our business model and our earnings.

Testronic

For the first nine months of 2013, revenues at Testronic amounted to € 14.50m (2012: € 12.11m), an increase of 19.7% from the previous year. Testronic's EBIT for the first nine months of 2013 amounted to € 1.53m (2012: € 1.33m), an increase over 2012 of 15.4%.

Testronic has seen revenues for the third quarter of 2013 move up from € 4.65m in 2012 to € 5.04m. This represents an increase of 8.4%. Testronic generated an EBIT of € 0.52m (2012: € 0.82m).

Kuju

In the first nine months of 2013, Kuju generated revenues of € 6.56m (2012: € 8.54m). Kuju's EBIT for the first nine months of the fiscal year 2013 amounted to € 1.06m (2012: € 0.47m), , an increase over 2012 of 120.0%.

In the third quarter of 2013, Kuju generated revenues of € 2.17m (2012: € 2.60m), representing a decrease of 16.5%. Despite the decrease in revenues Kuju's EBIT was up to € 0.28m (2012: € -0.04m).

Pro-forma Segment Overview

€k	Testronic	Kuju	DDP	Corporate	Total
Nine Months to September 2013					
Revenues	14,503	6,561	373	0	21,437
Operating profit (EBIT)	1,525	1,063	119	-1,094	1,613
Non-recurring costs					
EBIT after non-recurring costs	1,525	1,063	119	-1,094	1,613
EBIT Margin	10.5%	16.2%	31.9%	n.a.	7.5%

€k	Testronic	Kuju	DDP	Corporate	Total
Nine Months to September 2012					
Revenues	12,112	8,540	433	-276	20,809
Operating profit (EBIT)	1,333	470	-184	-1035	584
Non-recurring costs					
EBIT after non-recurring costs	1,333	470	-184	-1035	584
EBIT Margin	11.0%	18.0%	n.a.	n.a.	3.3%

Financial Situation

Cash flow

We take a disciplined approach to capital management and have continued to implement a number of measures over the last few years to enable us to make our capital work more efficiently and more effectively for the Group. In the first nine months of the fiscal year 2013, Catalis Group generated an operating cash flow of € 1.26m (2012: € 1.76m). This is mainly composed of the period's net income (€ 0.88m) and the depreciation of tangible fixed assets / amortisation of intangible assets (€ 0.54m).

Cash flow from investing activities amounted to € -0.45m (2012: € -0.35m) and is attributable to the purchase of property, plant & equipment as well as additions of intangible assets.

Cash flow from financing activities amounted to € -1.05m (2012: € -0.58m) mainly driven by the redemption of long-term loans.

The company's total cash flow in the first nine months of 2013 amounted to € -0.53m (2012: € 0.39m). The reduction is due to the repayment of the bank loan which also impacted on operating cash flow.

Asset Situation

Balance Sheet

Our policy is to operate with a strong balance sheet to protect the business and facilitate future growth. As of September 30, 2013, total assets of Catalis Group amounted to € 24.38m. This is a slightly decrease from the € 24.85m at December 31, 2012.

The company's non-current assets decreased to € 16.83m (2012: € 17.01m). This is mainly due to a slightly decrease in Goodwill.

Current assets decreased also slightly from € 7.84m at the end of 2012 to € 7.55m at the end of September 2013. This is mainly due to reduced cash and cash equivalents (€ 1.38m vs. € 0.85m) - other current assets increased at the same time from € 1.97m to €2.60 m.

Our financing and liquidity position also remained strong throughout the period. On the equity and liabilities side, the company's total equity was nearly unchanged at € 7.74m (2012: € 7.82m). This equals € 1.24 per share (2012: € 0.13), based on the number of shares outstanding of 6,242,333 (2012: 62,423,328).

Long term liabilities went up to € 8.26m from € 0.20m in 2012. This is mainly attributable to the increase of long-term debt € 7.10m (2012: € 0.2m). In March 2013 KBC Bank converted the short term credit facility with Catalis SE into a term loan.

Current liabilities decreased from € 16.84m to € 8.39m mainly driven by loans which went down from € 8.73m to € 1.07m (converted KBC Bank short term credit facility). Trade and other payables also increased from € 5.63m to €6.10m.

Employees

Catalis is very much a people business and success is absolutely a team effort. Without the ongoing loyalty and support of our management teams, staff and suppliers, we could not have achieved our results.

As of September 30, 2013, there were 319 (31.12.2012: 354) permanent employees working for Catalis Group. The total is composed of 259 (31.12.2012: 211) employees working at Testronic and 59 (31.12.2012: 114) at Kuju as well as one employee (31.12.2012: 2) at Catalis SE.

Risk Report

Within the scope of its operating activities in a variety of markets, Catalis SE is exposed to various risks connected with technological, entrepreneurial and investment transactions. A full risk report can be found in our Annual Report for the fiscal year 2012. The report is available for download on our corporate website at www.catalisgroup.com in the investor relations / financial publications section.

Management Statement

We declare, pursuant to section 5:25d of the Wet op het financieel toezicht (Wft), that to the best of our knowledge and in accordance with the applicable reporting principles:

- the condensed consolidated interim financial statements as of September 30, 2013 give a true and fair view of the assets, liabilities, the financial position and the profit and loss of Catalis SE and its consolidated operations; and
- the management report includes a true and fair review of the position as per September 30, 2013 and of the development and performance during the first nine months of the fiscal year 2013 of Catalis SE and its related participations of which the data have been included in the financial statements, together with a true and fair presentation of the expected future developments.

Eindhoven, November 15, 2013

The Board of Directors:

Dr. Jens Bodenkamp (Chairman, Non-Executive)
Dominic Wheatley (Executive / Chief Executive Officer)
Peter Biewald (Executive / Chief Financial Officer)
Nick Winks (Executive / Chief Restructuring Officer)
Dr. Michael Hasenstab (Non-Executive)
Robert Kaess (Non-Executive)

Directors' Holdings

As of September 30, 2013, the following number of shares and options is held by the directors of the company:

Shareholder	No. of Shares	Options	Controlled by	Function
Jens Bodenkamp	8,916	0	Jens Bodenkamp	Chairman of the Board
Dominic Wheatley	177,510	500,000	Dominic Wheatley	Executive Director / CEO
Peter Biewald	10,000	60,000	Peter Biewald	Executive Director / CFO
Nick Winks	10,000	0	Nick Winks	Executive Director / Chief Restructuring Officer
Robert Kaess	5,000	0	Robert Kaess	Non-Executive Director
Dr. Michael Hasenstab	5,000	0	Dr. Michael Hasenstab	Non-Executive Director

Audit Statement

The interim financial report for the nine months ended September 30, 2013, consists of the condensed consolidated interim financial statements and the interim management report. The information in this interim report is unaudited. Our group auditor has neither performed an audit nor a review of these financial statements.

Forecast Report

The International Monetary Fund (IMF) cut its 2013 global growth forecast by 0.3% to 2.9%, due entirely to a weaker-than-expected expansion in emerging markets, which had provided much of the momentum in the world economy since the financial crisis. Growth averaged just 2.5% during the first half of 2013, suggesting the world economy has seen no acceleration over the past 12 months. It should pick up to 3.6% in 2014, but that is still weaker than the IMF's previous forecast. The modest acceleration next year will depend on the U.S. economy picking up steam, and the Eurozone returning to annual growth for the first time since 2011.

U.S. growth is expected to rise from 1.5% this year to 2.5% in 2014 driven by continued strength in private demand, which is supported by a recovering housing market and rising household wealth. In the Euro area, policy actions have reduced major risks and stabilized financial conditions, although growth in the periphery is still constrained by credit bottlenecks. The region is expected to gradually pull out of recession, with growth reaching 1% in 2014. The IMF has also slashed its growth forecasts for India. And with Chinese growth expected to slow to 7.3% in 2014 from 7.6% this year, some Asian economies would be even more vulnerable to an increase in financing costs. Overall, growth in emerging market and developing economies is expected to remain strong at 4.5–5% in 2013/2014, supported by solid domestic demand, recovering exports, and supportive fiscal, monetary and financial conditions.

The wider economic situation looks likely to remain challenging, but we have consistently demonstrated we can succeed against this backdrop. The diversity of our portfolio also means that each of our businesses responds differently to changes in the economic cycle. Furthermore, we see exciting growth opportunities as we bring our great services to more customers across multiple channels, via our focused space, new technology and new business programmes.

The Group has a strong and consistent record of profit growth and this profit performance once again demonstrates the Group's relative resilience in the current climate. We aim to improve the Company's profitability and cash flow generation, delivering sustainable returns to shareholders. We believe that a concentration on these factors will be reflected in a total shareholder return that compares well with our peer group of equivalent listed companies.

Overall we expect good improvements in sales and earnings in 2013 in each of our business segments. We expect revenues up from € 27.7m to between € 29m and € 32m and an EBIT from € 0.8m to between € 1.8m and € 2.2m.

Condensed Consolidated Statement of Financial Position of Catalis Group (unaudited)
As of September 30, 2013 and December 31, 2012 (in thousands of euros)

		31.12.2012	30.09.2013
ASSETS	AKTIVA		
Current Assets	Kurzfristige Vermögensgegenstände		
Cash and cash equivalents	Liquide Mittel	1,376	846
Trade receivables	Forderungen aus LuL	4,401	4,055
Income tax receivable	Steuerforderungen	90	50
Other current assets	Andere	1,973	2,600
Total Current Assets	Kurzfr. Vermögensgegenstände gesamt	7,840	7,552
Non-Current Assets	Langfristige Vermögensgegenstände		
Intangible assets	Intangible assets	586	1,057
Goodwill	Firmenwerte	14,455	14,259
Property, plant and equipment at cost - net	Sachanlagen	1,776	2,001
Deferred tax	latente Steuern	196	-19
Other non-current assets/ investments	Andere	0	-467
Total Non-Current Assets	Langfr. Vermögensgegenstände gesamt	17,013	16,830
TOTAL ASSETS	AKTIVA gesamt	24,853	24,382
LIABILITIES & EQUITY	PASSIVA		
Current Liabilities	Kurzfristige Verbindlichkeiten		
Trade and other payables	Verbindlichkeiten aus LuL	5,627	6,100
Taxes and social securities	Steuern und Sozialversicherungen	1,353	1,122
Income tax payable	Verbindlichkeiten aus Ertragssteuern	52	41
Provisions	Rückstellungen	390	0
Bank overdraft	kurzfristige Bankverbindlichkeiten	688	0
Loans	Darlehen	8,731	1,070
Finance lease	Finance lease	0	52
Total Current Liabilities	Kurzfr. Verbindlichkeiten gesamt	16,841	8,385
Non-Curent Liabilities	Langfristige Verbindlichkeiten		
Long-Term Debt	Langfristige Bankverbindlichkeiten	0	7,100
Finance lease obligation	Finance lease obligation	0	0
Deferred tax liability	latente Steuern	196	192
Provisions	Rückstellungen	0	968

<i>Total Non-Current Liabilities</i>	<i>Langfr. Verbindlichkeiten gesamt</i>	196	8,260
<i>Total Equity</i>	<i>Eigenkapital gesamt</i>	7,816	7,737
<i>TOTAL LIABILITIES & EQUITY</i>	<i>PASSIVA gesamt</i>	24,853	24,382

Condensed Consolidated Income Statement of Catalis Group (unaudited)

For the periods ended September 30, 2013 and September 30, 2012 (in thousands of euros)

€k	T€	Q3 2013	Q3 2012	9M 2013	9M 2012
Revenues	Umsatz	7,226	7,275	21,437	20,809
Total revenues	Gesamteinnahmen	7,226	7,275	21,437	20,809
Subcontracting and cost of materials	Fremd- und Materialkosten	863	979	2,215	2,116
Personnel costs	Personalkosten	4,660	2,789	13,462	9,156
Depreciation fixed assets	Abschreibungen auf Sachanlagen	179	142	535	431
Amortisation intangible assets	Abschreibungen immaterieller Vermögensgegenstände	0	0	0	0
Impairment of goodwill	Goodwill-impairment	0	0	0	0
General and administration	Allgemeine Verwaltungskosten	1,014	2,996	3,612	8,521
Total expenses	Kosten gesamt	6,716	6,906	19,824	20,224
Profit/(loss) from operations	operativer Gewinn/(Verlust)	510	370	1,613	584
Interest income	Zinseinnahmen	-69	11	-129	-35
Interest expense	Zinsaufwendungen	-60	-293	-311	-570
Currency translation differences	Währungsdifferenzen	-261	187	-287	533
Total financial income	Finanzergebnis gesamt	-386	-95	-727	-72
Income tax	Ertragsteuern	-2	-18	-9	-87
PROFIT FOR THE PERIOD	Ergebnis per 30.9.2012	124	257	878	425
Earnings per Share € Cent	Ergebnis je Aktie € Cent				
Basic	Unverwässert	2.0	0.0	14	0.0
Diluted	Verwässert	1.6	0.0	11	0.1

Condensed Consolidated Cash Flow Statement of Catalis Group (unaudited)

For the periods ended September 30, 2012 and 2013 (in thousands of euros)

€k	T€	30-09-2013	30-09-2012
Cash Flow from operating Activities	Kapitalfluss aus betrieblicher Tätigkeit		
Net Income	Periodenergebnis	878	425
Depreciation of tangible fixed assets and Amortisation intangible assets	Abschreibungen auf Anlagevermögen und Abschreibungen von immaterielle Firmenwerte	535	692
Increase/(decrease) provisions	Zunahme/(Abnahme) von Rückstellungen	-571	231
Noncash expenses/income	Zahlungsunwirksamen Aufwendungen /Erträge	0	-281
(Increase)/decrease current assets	(Zunahme)/Abnahme von kurzfristigen Vermögensgegenständen	-314	942
Increase/(decrease) liabilities	Zunahme/(Abnahme) der sonstigen Schulden	952	-251
Increase/(decrease) in deferred taxes	Zunahme/(Abnahme) latenter Steuern	-19	0
Paid Interest	Gezahlte Zinsen	-440	0
Share based payment	Anteilsbasierte Vergütung	35	0
Income Tax Paid	Gezahlte Ertragssteuern	205	0
Net cash (used in) / provided by operating activities	Aus betrieblicher Tätigkeit erwirtschaftete Zahlungsmittel	1.261	1.758
Cash Flow from investing activities	Kapitalfluss aus Investitionen		
Purchase of property, plant & equipment	Erwerb von Sachanlagen	-828	-280
Additions of intangible assets	Zugänge von immateriellen Vermögensgegenständen	377	-73
Net Cash (used in) / provided by investing activities	Aus Investitionstätigkeit erwirtschaftete Zahlungsmittel	-451	-353
Cash Flow from financing activities	Kapitalfluss aus Finanzierungstätigkeit		
Proceeds from issuance of share capital	Zuflüsse aus der Ausgabe von Aktien	-1	324
Increase/(decrease) of long term debt	Zunahme/(Abnahme) langfristiger Finanzverbindlichkeiten	-1052	-901
Net Cash (used in) / provided by financing activities	Aus Finanzierungstätigkeit erwirtschaftete Zahlungsmittel	-1053	-577
Net effect of currency translation	Effekte aus der Währungsumrechnung	-287	-435
Net Increase in cash and cash equivalents	Veränderung der liquiden Mittel	-530	392
Cash and cash equivalents at beginning of year	Liquide Mittel zu Beginn der Periode	1,376	-922
Cash and cash equivalents at end of period	Liquide Mittel am Ende der Periode	846	-530

Additional information

Forward-looking Statements

This report contains forward-looking statements. These statements are based on current expectations, estimates and projections of Catalis SE management and information currently available to the company. The statements involve certain risks and uncertainties that are difficult to predict and therefore Catalis SE does not guarantee that its expectations will be realized. Furthermore, Catalis SE has no obligation to update the statements contained in this report.

Imprint

Issuer:
Catalis SE
Geldropseweg 26-28
5611-SJ Eindhoven
Netherlands
t: +31 (0) 40 213 59 30
f: +31 (0) 40 213 56 04