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WORLD LEADERS IN WOOD TECHNOLOGY

THIS ISSUE





ACCSYS TECHNOLOGIES YEAR END RESULTS

31 ST MARCH 2013

At the end of June we announced our results for the year ended 31st March 2013. I am pleased to report that it has been a year of encouraging strategic and operational progress for the company. Group revenue has notably increased, a trend we expect to continue as Accoya® achieves further market penetration. We have moved closer to finalising licensing agreements on two fronts, with talks with a number of other parties advancing well.

Summary

Operation Highlights

- Total of 42 (2012: 35) Accoya® distribution or agency agreements covering most of Europe, Australia, Canada, Chile, China, India, North America, New Zealand and parts of South East Asia.
- Significant progress on licence agreement with Solvay for the production and sale of Accoya[®] continue to expect agreement to become unconditional this year.

 Process Specification Package and Basic Process Design Package delivered to Solvay; work on going in respect of full Process Design Package which is to be delivered on agreement becoming unconditional.

 Accsys and Solvay sales teams developing market; retail decking product trial launched in France and Germany.

- 50:50 joint venture with INEOS, Tricoya Technologies Limited ('TTL'), to exploit Accsys' Tricoya® technology in a worldwide panels market worth more than €60bn, making encouraging progress: working towards agreeing a full licence agreement with Medite for the manufacture of Tricoya® following the signing of a Heads of Terms in December 2012. (Since this date an agreement has been signed see page 5).

- Further Intellectual Property development; Accoya® process patent will be granted in the USA (subject to payment of issuance fees). Accoya® has six patent families with 31 granted patents (including product patents in the UK, New Zealand and Singapore) and 20 further applications filed across 24 countries; and TTL benefits from a further five published Tricoya® patent families and 48 published applications filed.

 Substantial industry recognition and additional confirmation of sustainable benefits.

Financial Highlights

- Total revenue increased by 25% to €18.8m (2012: €15.0m).
- Total Accoya® wood sales increased by 22% to €16.6m (2012: €13.6m). Accoya® sales, excluding to Medite, increased by 45% to €16.4m (2012: €11.3m).
- Revenue in second half of financial year increased by 15% when compared to the first half of the financial year, demonstrating progressive momentum and increasing demand for Accoya[®].

- Significant improvement in gross margin at group level; margin of 18% (2012: -0.3%).
- EBITDA loss at Arnhem manufacturing plant reduced by 75% to €0.9m (2012: €3.6m loss); continue to expect the Arnhem plant to achieve an EBITDA positive level at 50% production capacity in the current financial year.
- Loss after tax improved by 24% to €11.0m (2012: €14.4m).
- Maintained robust balance sheet with year-end cash balance of €20.5m (2012: €24.6m).
- Strong progress in first quarter of current financial year – sales to Accoya[®] customers expected to have increased by in excess of 50% compared to the same period in the previous year.

To see Accsys Annual report click here.





ACCSYS TECHNOLOGIES INTERIM MANAGEMENT STATEMENT 30TH JULY 2013

We have once again demonstrated impressive sales progress, with revenue significantly increased on both the previous quarter and the corresponding quarter in our prior financial year. On the licensing front, we continue to move closer to our relationship with Solvay being ratified and TTL has also signed its first Tricova® licence agreement with Medite, subject to their Board approval.

Highlights include

 Total revenue increased by 76% to €7.9m in the quarter to June compared to the same quarter last year, and included licence revenue of €0.5m. Revenue from sales to Accoya® customers (excluding Medite) increased by 53% to €6.1m in the quarter to June compared to the same quarter last year.

- Tricoya Technologies limited ('TTL') entered into a joint development, production and distribution licence agreement with Medite Europe Ltd to build and operate a plant to manufacture, market and sell Tricova®.
- Continued progress with Solvay towards fully effective licence agreement; continue to expect agreement to become unconditional this year.

 Further International patent application filed to protect the Accoya wood manufacturing process and plant; US Accoya patent grant expected within weeks and further strengthened the patent position in other important markets including Indonesia, with the acceptance of Accoya process and product claims for grant.

- Total of 44 Accoya® distributor and agency agreements now in place covering most of Europe, Australia, Chile, China, India, Israel, North America, New Zealand and parts of South-East Asia.
- Cash balance of €18.4m at 30th June 2013 (March 2013: €20.5m).
- TRADA has extended the service life of Accoya® windows to at least 70 years and further performance testing continues to augment the Accoya® position at wood industry testing institutes BRE, SCION and AFRC. This demonstrates that Accoya performs significantly better than even the most durable hardwood timbers.

Our business is building momentum on all fronts and we look forward to providing further updates as the year progresses.





ACCSYS

ACCOYA® WORLDWIDE CONFERENCE BREMEN, GERMANY 10TH - 12TH SEPTEMBER 2013

All Accoya distributors are invited to the 3rd annual Accoya worldwide conference event which is to be held 10th -12th September in Bremen, Germany.

The plan is to visit a high performance joinery manufacturer that uses Accoya as well as visit an international coatings company who will provide an insight into their products, testing and recent case studies. There will also be numerous Accsys and Accoya presentations covering sales, marketing, new product development and commercial introduction.

If you have not reserved your place, then please register your interest and send confirmation to bryan.crennell@accsysplc.com









NEW DISTRIBUTORS





North America is pleased to announce the addition of National Wood Products as a distributor servicing the Northern California market. National Wood Products is a hardwood lumber distributor that focuses on quality and customer service.

With over \$100 million in annual revenue, NWP has an established presence in the western United States. Their main office is in Salt Lake City, Utah along with four other locations in Denver, Las Vegas, Sacramento and Chino. The initial rollout of Accoya® will be to the Sacramento California location.

www.nationalwood.com





Vertex is a leader in the design, import and installation of wood windows and doors to the Israeli marketplace.

Vertex serves the building and construction industry bringing the design and engineering of energy efficient, beautiful window and door products.

In addition to windows and doors Vertex markets shades, blinds, and rolling shutter systems for complete shading and light control.

www.vertexhome.co.il







WWW.ACCOYADECK.COM

NEW "BAREFOOT FRIENDLY" DECKING RANGE LAUNCHES IN BRANCHES ACROSS GERMANY

Solvay expands Accoya® Deck range to Germany.

Similar to the French campaign under the brand name Accoya Deck a high performance Accoya deck board along with an attractive coating has been produced and is now available in FRIES and KURZ branches in Germany.

The product offering includes decking boards in various dimensions and colours, under construction beams, coatings and a dedicated hidden fastener system.

A comprehensive marketing package including websites and in-branch displays have been developed and launched to help promote the product. Click <u>www.accoyadeck.com</u> to see more details.





ACCOYA® DECK. SUPERIOR DECKING.

WWW.TRICOYA.COM

AGREEMENT MADE WITH MEDITE FOR A LICENCE TO PRODUCE TRICOYA®

Tricoya Technologies Ltd (TTL) has announced that it has entered into a joint development, production and distribution licence agreement with Medite Europe Ltd to build and operate a plant to manufacture, market and sell Tricoya[®].

The plant will have an initial capacity of 30,000 metric tonnes per annum of Tricoya® - equivalent to approximately 42,000m³ of Tricoya® MDF panels.

Tricoya Technologies is an equal joint venture between Ineos and Accsys Technologies.

Ineos is a leading global chemicals company and process technology licensor, which has sold more than 360 licences around the world with an aggregate licensed capacity exceeding 62 million metric tonnes per annum. Accsys Technologies PLC is an environmental science and technology company focused on the development, commercialisation and licensing of technologies for use in a wide range of everyday materials. These include Accoya® solid wood and Tricoya® wood elements production technology.

The licence is conditional on Medite obtaining approval from its Board of Directors prior to proceeding with construction of the plant. Board approval is targeted for mid-2014 with mechanical completion of the plant planned by the end of 2015.

Welcoming the announcement Pierre Lasson, General Manager of Tricoya Technologies, said: "TTL was formed in October 2012 and we have established a tremendous team, bringing together the critical skills of both parent companies with great energy and vitality.

"We are delighted that we have achieved this landmark agreement with Medite, which marks a significant step towards full-scale commercialisation of this gamechanging technology. The agreement builds upon the commitment and expertise that Medite, our first licensee, has demonstrated in its successful launch of Medite Tricoya® MDF products in Europe.

"During the coming period we will be working hard to finalise the process design package, as well as continuing to work closely with Medite to market and promote Medite Tricoya[®]. If we continue to see the growth in uses of Tricoyabased products that we have witnessed in the past 18 months, the prospects for Tricoya Technologies are truly remarkable."

Paul Clegg, CEO of Accsys and Chairman of TTL, added: "Our relationship with Medite is long standing and I am delighted that TTL has been able to strengthen it by formalising this licence agreement. The work carried out and sales volumes achieved by Medite have already proved there is a strong and growing market for Tricoya® and llook forward to a continuing successful collaboration with Medite as we move towards the licence becoming unconditional and plant construction commencing.













Images courtesy of Medite Tricoya

"The agreement provides further evidence of the progress that Accsys has made in marketing, selling and licensing its award-winning products and technologies on a global basis. As recently announced, sales of Accova[®] are expected to have increased in excess of 50% in the first quarter of the current financial year when compared to the same period last year and we continue to work hard on developing further licence opportunities for Accova® and Tricova[®]. These are exciting times for our business and developments such as this licence agreement will help us to move closer to our shortterm goal of becoming a sustainably profitable business."

TTL is responsible for producing a detailed engineering plan, called a Process Design Package, which scopes out the core areas of the plant. Part of the PDP is expected to be delivered prior to the licence becoming unconditional following Medite Board approval, with the final PDP delivered after approval.

Medite has secured exclusive rights to market and sell Tricoya® MDF in Ireland, the Netherlands and the United Kingdom as well as non-exclusive rights to market and sell Tricoya® MDF or Tricoya® wood elements, subject to certain restrictions, in other territories. Medite also has the right, within a certain time frame, to expand its capacity upon pre-agreed terms.

The licence has been granted in return for a series of technology-based licence payments that Medite will begin making to TTL upon signature of the agreement, as well as royalty fees payable per metric tonne of production. Under the agreement, Medite will also provide technical support services and, if required, a guaranteed proportion of its output to support other prospective Tricoya® licensees, in exchange for which it will receive certain conditional future payments from TTL.

Medite and Accsys Technologies initially entered into a Joint Development Agreement (JDA') in June 2009. Following the formation of TTL by Accsys and Ineos, Heads of Terms were signed with Medite in December 2012 and, with this licence agreement, the JDA has been transferred to TTL and amended to reflect progress made since 2009.

Medite has been producing Medite Tricoya "Extreme Durable MDF" since the end of 2011 and selling into countries including Germany, Ireland, the Netherlands and the United Kingdom. Sales in all markets in which Medite Tricoya® has been launched have met or surpassed expectations, with customers willing to pay a significant premium over conventional MDF material due to the greatly enhanced properties of Medite Tricoya®.

This material provides all of the inherent advantages of MDF, such as ease of cutting, forming and fixing, relatively low density, smooth surface properties and attractive surface finishing options, with durability and dimensional stability that match or exceed almost all known commercial alternatives for exterior applications (whether wood, metal, plastics, composites or fibre cement).

The Medite Tricova® MDF produced and sold to date has been manufactured using acetylated material provided by Accsys, who will continue to supply increasing volumes of material as Medite continues to seed its markets prior to the expected launch of production in 2016 using the new, continuous production process developed by Accsys with the input and support of INEOS through the TTL JV. The process is based on the same underlying acetylation technology principle as Accsys uses to manufacture Accova® solid wood, which is enjoying rapidly increasing sales around the world.



WWW.TRICOYA.COM

TRICOYA® TECHNOLOGIES WAS PLATINUM SPONSOR AT EUROPEAN PANELS FEDERATION CONFERENCE

Tricoya Technologies Ltd, Platinum sponsor of the European Panel Federation Annual General Meeting, launched the new Tricoya Durability Class 1 brand logo and showcased Tricoya products on the Tricoya dedicated stand.

The three day gathering brought together experts, manufacturers and representatives from across the European wood panels product industry.

Tricoya Technologies made a presentation to all 150 delegates and was the main sponsor for the AGM, Gala dinner and small exhibition.

The event took place on the $\operatorname{3rd}$ - $\operatorname{5th}$ July hosted by Coillte Panels Products in Dublin.









THE DURABILITY OF ACCOYA® SAPWOOD

RESULTS FROM GROUND CONTACT TESTS AFTER 8 YEARS OF EXPOSURE

SCION decay testing is now 8 years old. The distinction between Accoya and other timbers can be seen on the graphs opposite. Scion, formerly known as New Zealand Forest Research Institute Ltd, undertakes research, science and technology development in forestry, wood products, biomaterials and bioenergy. Scion tested the durability of Accoya® wood against other naturally durable and preservative- treated timbers.

The harsh test site runs exposed timbers in accelerated decay chambers and in exterior ground contact tests at their Whakarewarewa site. The tests have run for eight years and show Accoya® performing better than teak, merbau, cypress, cedar and H3.2 (above ground, uncoated horizontal) and H4 (in-ground contact) preservative (CCA) treated timbers, proving that Accoya® has the highest possible durability classification.

Figure 1 - decay rates of fungus cellar stakelets

Figure 1 - decay fates of fullgus cellar stakelets



D

Е

10 = No decay or insect damage

10

8

6

4

2

0

А

В

ſ

0

Acetylated

CCA H4

CCA H3.2

Index of condition

- T = Discolouration or trace of decay, not positively identified as decay
- 9 = Minor decay, 0-3% of the cross section
- 8 = Lightly established decay, 3-10% of the cross section
- 7 = Well established decay, 10-30% of the cross section
- 6 = Extensive and deep decay, 30-50% of the cross section

D

Е

F

Teak

Cedar

Macrocarpa

- 4 = Deep and severe decay, more than 50% of the cross section $\rho_{\rm exc} = 5 \sigma_{\rm exc}^{\rm obs}$
- 0 = Failed

А

В

С

Acetylated

CCA H4

CCA H3.2



Merbau

Radiata Pine





ACCOYA® DECKING VS. TROPICAL WOOD & WPC

As the decking season has arrived in the Northern Hemisphere please find our latest independent testing on Accoya in Japan. Accoya is ideal for decking and this test proves that Accoya can be "barefoot friendly".

As you can see from the images opposite the cool blue images are Accoya and the red/pink images are WPC (wood polymer composites), which you cannot walk on barefoot as it'll be too hot.

In fact, Accoya is a good insulator and doesn't conduct heat. Hence it can be used in sunny climates with lots of direct sunlight and high temperatures.

Accoya decking, see the benefits:

- Improved durability
- Enhanced dimensional stability
- Resists cupping & warping
- Permits closer fitting and wider boards, e.g. 200mm
- Surface stays smooth and resists both splintering and abrasion
- Low thermal gain (see images)
- Strong ecological certification
- FSC®
- Cradle to Cradle "Gold" "certification"













NEWS



ACCSYS TECHNOLOGIES PLEDGES SUPPORT TO INDUSTRY EDUCATION INITIATIVE

Accsys Technologies has agreed to provide a scholarship to a student of Edinburgh Napier University's MSc Timber Engineering course. The fund will support the selected student through the industry-recognised education programme, hosted by the University's School of Engineering and the Built Environment.

The initiative launched by Edinburgh Napier University aims to create a solid foundation of timber engineers, and Accsys' involvement strengthens their ongoing commitment to support education and development within the timber trade.

Paul Clegg, CEO of Accsys Technologies, said: "Edinburgh Napier University's MSc Timber Engineering course is valued within the industry, and is one which we're proud to support. We have experienced an increasing demand for the use of timber as a sustainable building material, bolstering the need for qualified engineers with specialised knowledge and appropriate expertise.

"At Accsys all of our products are based on steadfast academic research and testing, so we're pleased to be able to uphold a two way relationship between industry and academics. We look forward to working with Edinburgh Napier University and the student selected for the scholarship in order to support the development of our industry sector."

The one year MSc Timber Engineering, which is the only course of its kind in the UK, covers topics including timber design and construction, environmentally sustainable design and project management.

Geoff Rhodes, Chair of Edinburgh Napier University's Forest Products Research Institute Advisory Board, said: "By encouraging more people to study and specialise in timber engineering, the timber industry will not only hold a strong pool of expertise, but a body of building professionals who will use the expertise to advocate timber usage to the wider construction sector. We're pleased to have Accsys Technologies' support for the initiative, and look forward to a long and sustained relationship with them."

Recently recognised as a carbon neutral product for window frames, Accoya is available in more than 40 countries around the world and has been used in a number of outstanding building projects.

LEED V4 INCLUDES CREDITS FOR CRADLE TO CRADLE CERTIFIED™

With the recent approval of LEED v4, Cradle to Cradle Certified products can contribute to LEED projects in new ways.

Cradle to Cradle Certified is increasingly becoming a quick reference for consumers and specifiers looking for quality and sustainable products.

LEED v4 includes 2 new credits for Cradle to Cradle Certified products and the second credit is only eligible for Gold level products.

Accoya® wood and Accoya Alder were awarded Gold Certification for the second year running as they successfully met all the criteria. These include no trace of problematic chemicals, the use of over 50% renewable energy during the manufacturing process and a material reutilisation score of over 65; this score reflects that the product contains renewable materials that are designed to be recycled as technical or biological nutrients in the future life cycles.



ACCSYS TECHNOLOGIES JOINS TIMBER TRADE FEDERATION IN UK

Accsys Technologies is pleased to announce it has been granted full membership of the Timber Trade Federation (TTF).

Paul Clegg, CEO at Accsys Technologies, said "Our sustainable wood products have the ideal credentials for the TTF. It is one of the most advanced modified wood products on the market using the latest in wood acetylation technology to deliver outstanding levels of performance, stability and durability.

John White, CEO of Timber Trade



Federation, added: "We are very pleased to welcome Accsys Technologies to the Timber Trade Federation. Having a dedicated cleantech firm join our ranks shows the levels of innovation and advancement that exist within the timber industry. It helps prove the case that our members are producing the most high-performance, low-carbon construction materials available and shows the variety and breadth of our representation."

The TTF is the trade association for the timber industry in the UK and is committed to growing the use of wood through innovative industry representation and growing business support for its members. This vision for the wood industry is shared by TTF members who, by becoming members, are committed to delivering the highest quality service and professional integrity. All members of the association must be committed to sourcing timber from legal and sustainable sources.

In addition Accsys Technologies has in place a Due Diligence System in line with the TTF's Responsible Purchasing Policy.

The Responsible Purchasing Policy is a risk management framework developed for Timber Trade Federation Members to meet the requirements of its Environmental Code of Conduct and the 2013 EU Timber Regulation.

The TTF's Environmental Code of Conduct requires all members to sign up to its Responsible Purchasing Commitments and implement an Environmental Due Diligence System.





ACCSYS TECHNOLOGIES LAUNCH ACCOYA® MOVIE LEARN ALL ABOUT SUSTAINABLE, ECO-FRIENDLY & FSC CERTIFIED WOOD







CASE STUDIES ACCOYA® CLADDING AT BASSISCHOOL, DE SPRENG, NETHERLANDS

Accoya was specified by Hofland Architectenbureau for the cladding, windows and doors for this primary school located in Barneveld, Netherlands.

Supplied by Boogaerdt Hout, an Accoya distributor, the 38x45mm Accoya cladding was selected because of its Class 1 durability, stability and sustainability properties. Windows and doors were manufactured by VIOS van den Hondel, Driebruggen and the contractor was Van Driesten Bouw.











CASE STUDIES ACCOYA WINDOWS IN GERMAN EMBASSY RENOVATION IN WASHINGTON DC

Accoya® has been selected by HPP architects for the renovation of the German Embassy in Washington DC.

The prestigious property combines the main colonial-style Embassy building and a semi-detached house. Both structures were designed in the 1960s by prominent German architect Egon Eiermann.

In recent years, the impressive main Embassy building has suffered from asbestos contamination. As a result, the entire German Embassy has had to be completely renovated in order to meet modern-day health and safety standards – a challenging task for the architects having to balance the rigorous constraints of US building regulations with the need to respect and adapt Eiermann's original design.

To fulfil the requirements of the job, the team of architects have chosen to use Accoya modified wood as part of the overall renovation project.

Accoya was used to replace all the window frames of the German Embassy. Product Manager Jorg Neben at Roggemann, who supplied Accoya for the project said:

"Accoya wood has proved to be a sustainable, durable and stable material, which is guaranteed against rot and decay for 50 years for exterior use - making it perfect for any demanding outdoor application. We have been supplying Accoya to our customers in Germany for the last 5 years and all our customers and architects have been delighted with the results. It's also a very popular material throughout the rest of Europe and is beginning to establish itself as the timber of choice for the American architectural and construction markets. Accoya's high performance capabilities mean the wood looks like new for longer and doesn't shrink, swell or rot like other timber products."

The joinery was done by ANNEN GmbH & Co. KG and the coating was done by Remmers, both based in Germany.





ROUND UP.____

CASE STUDIES ACCOYA® WOOD IS SET FOR A LONG INNINGS

Accoya has been selected to construct replica benches of those found at Lord's Cricket Ground. Showcased at the RHS Chelsea Flower Show by bespoke joiners Scotts of Thrapston, the bench design features Accoya wood sitting on cold-rolled steel legs incorporating the iconic 'Father Time' image from the famous weather vane at Lord's.

David Scott, Chairman of Scotts of Thrapston – the joinery company which is to construct the benches under agreement from Marylebone Cricket Club (MCC), said: "Accoya's Class 1 durability and outstanding dimensional stability makes it the perfect material to construct the replica Lord's benches, which will take plenty of weathering from their external settings.

"The benches will allow gardeners and cricket fans alike to bring the prestigious nature of Lord's into their own gardens and we expect demand for the benches to be high."

"The high importance placed on sustainability by Accsys Technologies, and the FSC certification attributed to Accoya, matches our company values and makes Accoya a material we're very proud to work with."









CASE STUDIES ACCOYA® STANDS THE TEST OF NEW ZEALAND'S HARSH AND RAPIDLY CHANGING WEATHER ON MT. RUAPEHU.

New Zealand's first Accoya job in 2011 was sure to be a test for Accoya's highly regarded durability and stability benefits. Accoya was used for handrails at Knoll Ridge, located at Whakapapa Ski Field on Mt. Ruapehu, Tongariro National Park in New Zealand, which also happens to be on the side of the mountain that is New Zealand's largest active volcano.

Supplied by Timspec, an Accoya distributor, the handrails were constructed as part of the complete replacement of the Knoll Ridge chalet in 2011. The designers liked the idea of the Accoya going grey and a grey oil was selected to give this look until it went all grey naturally.

Two years on the Accoya is still performing well. The durability and stability of the Accoya has proven to be a great benefit in rapidly changing weather on New Zealand's mountains, Mt. Ruapehu being no exception. The laminated posts have no movement, splits or cracks from this extreme environment.

The images show the posts and rails are in excellent condition after three summers, two winters and high levels of UV.







ROUND UP.

2013



UPCOMING EVENTS

ROUND UP.____

RIBA CPDs

London 5th September 2013 Birmingham 19th September 2013 Manchester 3rd October 2013 Nottingham 7th November 2013 Brighton 21st November 2013

Accsys Technologies Distributor Conference 10th - 12th September Bremen, Germany

Made Milan 2nd - 5th October 2013

BuildTech Asia 2013 31st July - 2nd August 2013 Singapore www.buildtechasia.com

Building Green 2013 9th – 10th October 2013 Copenhagen

Reiss Dagg – Norway 16th - 20th October 2013 Oslo, Norway www.byggreisdeg.no Batimat

4th - 8th November 2013 Paris, France www.batimat.com

TUN Byg 2014 25th - 28th Feb 2014 Fredericia, Denmark uk.tunbyg.dk

Fensterbau 26th - 29th March 2014 Nuremberg, Germany www.frontale.de/

Carrefour International du bois - International Timber Trade show Nantes, France 4th - 6th June 2014 Parc des expositions de la Beaujoire à Nantes. www.timbershow.com





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Accsys Technologies Plc is listed on the London Stock Exchange AIM market and Euronext Amsterdam by NYSE Euronext under the symbol AXS. Accoya® wood should always be installed and used in accordance with the written instructions and guidelines of Accoys Technologies and/or its agents (available upon request). Accoys Technologies accepts no liability for any defect, damage or loss that may occur where such written instructions and guidelines are not adhered to.

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