



**PRECIOUS WOODS**

Precious Woods Holding AG

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## **INCONSISTENT FIRST HALF-YEAR 2013 OF PRECIOUS WOODS**

Zug / Zürich, 18 September 2013 - The Precious Woods Group did not achieve its objectives for the first half-year 2013. The turnover decreased by USD 4.3 million or 18% on the previous year. Despite further cost reductions the operating result EBITDA on Group level is slightly worse by USD -2.1 million, mainly due to the loss of the positive effect (USD 2.3 million) from the divestment in BK Energia.

While PW Amazon shows a considerable operational improvement (from USD -3.3 to -1.4 million) promising even further potential, PWEU's result (USD -1.3 million; USD 0 million in the previous year) was influenced by a further decline in FSC-markets in Benelux countries and is therefore a real disappointment. The first half-year has also been disillusioning for PW Gabon with an EBITDA of USD 0.5 million (previous year: USD -0.4 million): continuing logistical challenges and an extensive maintenance program for all industrial facilities at PW led to a dampened result. Irrespectively, the comprehensive FSC audit was mastered with good success in the reporting year. The segment Carbon & Energy had a positive development: by obtaining the CER certification the CER-productions 2010-2013 could be activated and were partially sold. The half-year result after depreciation, interest and taxes shows a loss of USD -7.6 Mio (previous year result USD -7.9 Mio).

In order to improve liquidity the board and management have decided to participate in the possibility of subscribing to the specially reserved capital as previously approved by the general assembly. Board and management want to set a sign. Furthermore, negotiations with interested shareholders are currently being held to replace the repaid convertible loan in the amount of CHF 2 million.

The Group expects an improved result for the second half-year: The harvest season has started at PWA in June, and the comprehensive measures to increase productivity in Gabon will have an effect on the figures. The management is strengthened by Stéphane Glannaz, who brings many years of experience to the group. He will be in charge of all Sales and Trading activities of the Group and will implement the sales strategy accordingly.

Further information and the complete half-year report can be found at [www.preciouswoods.com](http://www.preciouswoods.com).

### **Information:**

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**Precious Woods** is an international company active in the sustainable management and use of tropical forests. The company's core activities include sustainable management of tropical forests, timber processing and the trading of FSC-certified timber products. The generation of emission rights and electricity from wood waste represent further integral elements of the company's business. Additional information about Precious Woods can be found at [www.preciouswoods.com](http://www.preciouswoods.com)

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