

PRESS RELEASE

Zwolle, Thursday 27 August 2015

INTERIM REPORT 2015

Summary HY1 2015

(x EUR 1,000)	HY1 2015	HY1 2014
Sales	4,912	4,770
<i>Gross margin as % of sales</i>	<i>83%</i>	<i>84%</i>
EBITDA	-33	-112
<i>EBITDA as % of sales</i>	<i>-1%</i>	<i>-2%</i>
EBIT	-404	-526
<i>EBIT as % of sales</i>	<i>-8%</i>	<i>-11%</i>
Net result	-497	-594
<i>Net result as % of sales</i>	<i>-10%</i>	<i>-12%</i>

Highlights HY1 2015 compared to HY1 2014

- **RoodMicrotec** booked the biggest order in its history: € 25 million over 10 years. The quote portfolio and hitrate remain at a historically high level.
- Total sales 3% higher and sales in all business units except for test increased between 3% and 29%.
- In the first half year, **RoodMicrotec** made significant investments in future projects. The related costs have been partly capitalised.
- As the result of our strategy to focus on fabless companies (design houses), OEMs (Original Equipment Manufacturers) as well as on recurring business, we have to reckon with higher lead times. This strategy will result in significant sustainable revenue in the future.
- Operating expenses increased by € 0.115 million, predominantly due to the lease of a new test machine.
- Net result € -0.497 million in the first half of 2015 (HY1 2014: € -0.594 million).
- Solvency is at 35% (HY1 2014: 37%).

Philip Nijenhuis, RoodMicrotec CEO:

'We have not been sitting around in the first half year of 2015: we secured the biggest order in RoodMicrotec's history. And promising projects keep coming in. Certainly in the automotive industry, we are considered as an attractive partner. The many requests we are getting from this industry have led us to decide to set up a special programme in support of this sector.'

Financial Performance Indicators

(x EUR 1,000)	HY1 2015	HY1 2014	Change
Result			
Net sales	4,912	4,770	142
Gross margin	4,066	4,008	58
Gross margin as % of net sales	83%	84%	-1%
EBIT	-404	-525	121
EBIT as % of net sales	-8%	-11%	3%
EBITDA	-33	-112	-79
EBITDA as % of net sales	-1%	-2%	1%
Net cash flow	-139	2,360	-2,499
Operational cash flow	-537	475	1,012
Net result	-497	-594	97
Net result as % of net sales	-10%	-12%	2%
Financing costs	-93	-68	-25
Capital, debt & liquidity ratios			
Total assets	11,093	14,376	-3,283
Group equity	3,907	5,285	-1,378
Net debt	2,293	923	1,370
Capital (net debt + group equity)	6,203	6,208	-5
Gearing ratio (net debt/capital)	37%	15%	22%
Solvency (group equity/ liabilities + group equity)	35%	37%	-2%
Debt ratio (net debt /EBITDA)	0.23	-4.16	4.39
Net working capital	-94	1,319	-1,413
Working capital ratio	0.96	1.63	-0.67
Assets			
Tangible fixed assets	5,564	5,273	291
Investment in tangible fixed assets	366	239	127
Depreciation of tangible fixed assets	371	414	-43
Ordinary shares issued	46,479	42,902	3,577
Data per share (x EUR 1)			
Capital and reserves	0.03	0.07	-0.04
EBIT	-0.02	-0.02	0.00
Cash flow	-0.01	0.11	-0.12
Net result	-0.02	-0.03	0.01
Number of FTEs (Permanent)			
At end of month	91	97	-6
Average	93	97	-4
Sales/ Average FTEs (Permanent)	105	98	7

Report of the board of management

1. General

Our strategy aims to realise increasing amounts of recurring sales by means of Extended Supply Chain Management. This is different from before, when RoodMicrotec was far more focused on offering individual services that were unconnected and tended to be one-off projects. Now, we are increasingly offering integrated services in the form of a complete product for the entire lifetime of the product/chip. This leads to longer-term projects with more stable, more predictable and less cyclic sales. However, these projects have longer lead times, because we first perform engineering work and make investments before we start generating significant sales. This means that the anticipated sales growth will materialise up to the second quarter of 2016.

Our new strategy involves that we co-invest in new promising projects and also invest in additional sales capacity, the latter mainly in order to compensate for the decline in sales with our 'traditional' product portfolio. By co-investing in promising projects, we aim to try to break through the continuing lending restraint in the financial markets, which often frustrates our customers in their development, many of which are Fabless Companies (FCs) or design houses. With our approach, we aim both to boost the development of FCs/design houses and also increase our sales and our position in this market segment.

The successful issue of bonds with mortgage cover and the strengthening of our equity have had a very positive impact on our balance sheet ratios and on our financial position in general. This improved position enables us to contribute more actively to the development of new products, generating recurring sales.

In the first half year (as in 2014) we have made significant investments in projects that offer attractive future perspectives. These investments resulted into the big 10-year order of € 25 million as published in the press release of 2 July 2015. Of the more than 20 interesting new projects, currently over seven projects are highly promising. We expect these projects will result in a major boost of our sales over the next few years.

1.1 Developments by business unit (product /service group)

RoodMicrotec net sales HY1 2015 vs HY1 2014

(x EUR 1,000)	HY1 2015	HY1 2014	Change
Test	1,974	2,190	-10%
Supply Chain Management	870	847	3%
Failure & Technology Analysis	874	675	29%
Test Engineering	245	221	11%
Qualification & Reliability Investigation	949	837	13%
Total	4,912	4,770	3%

1.2 Personnel

The strategy change mentioned above has obviously impacted the organisation, leading to a different composition and management of our staff.

The number of permanent employees decreased to 91 FTEs, a decrease of approximately 6% compared to June 2014 (97 FTEs).

1.3 Communication with shareholders and bondholders

High on the agenda for this year and the next few years is intensifying communication with our shareholders and bondholders. This is partly in view of our bond loan issue in June 2014 which has significantly raised the number of stakeholders in RoodMicrotec. In this context, we organised the first bondholders meeting on 21 August 2015. We invited our shareholders, bondholders, analysts and journalists for a visit to our facilities in Germany on 25 August 2015.

1.4 Risk management

The various risks the company is exposed to are listed in RoodMicrotec's 2014 annual report. We strive to limit the risks, inter alia by periodical and systematic risk reviews of selected aspects. These reviews are conducted approx. 8 times every year. Where necessary, corrective measures are taken. In view of the negative developments in the financial markets, the management is devoting additional attention to cash management. Otherwise, the management does not currently foresee any material changes in the risks in 2015.

2. NOTES TO THE FINANCIAL RESULTS

2.1 Sales and result

Sales in the first half of 2015 were € 4.912 million, an increase of 3% compared to the first half of 2014 (HY1 2014: € 4.770 million).

EBITDA was € -0.033 million (HY1 2014: € -0.112 million), or -1% of sales.

EBIT was € -0.404 million (HY1 2014 € -0.526 million), which equates to -8% of sales.

Net financing costs were € 0.093 million, a 40% increase on the first half of 2014. This mainly comprises the interest on the bond loan.

2.2 Cash flow

In the first half year of 2015, the cash flow realised from operating activities was €-537,000 (HY1 2014: € 551,000).

3. Events after balance sheet date

- On 2 July 2015, 250,000 options have been exercised at a exercise price of € 0.217.
- On 2 July 2015, 448,040 shares (€ 100,000) were issued.

- On 10 July 2015, 1,196,000 warrants were issued at an exercise price of € 0.13. This concerns the warrants series of 2014
- On 10 July 2015, 221,626 warrants were issued at an exercise price of € 0.15. This concerns the warrants series of 2013.
- On 3 August 2015, 814,931 shares (€ 200,000) were issued.

On 2 July 2015 RoodMicrotec concluded a share issue agreement for 5 years. In which RoodMicrotec has the option to issue shares of € 2.0 million in total. Share issues will be executed in monthly tranches of between € 100,000 – 200,000.

4. Audit costs

The costs invoiced by Grant Thornton exceed the estimated costs of approximately € 64k as agreed in the engagement letters (signed in November and December 2014) by about € 200,000, totalling approximately € 264K. To date, RoodMicrotec has paid an amount of € 142K and denies any further liability for audit costs relating to the financial year 2014. Accordingly, it has not made any provisions in this respect.

5. Appointment of the auditor for the 2015 financial year

The Supervisory Board has the intention of appointing Baker Tilly Berk as company auditor for the 2015 financial year. The Supervisory Board was authorised to appoint the auditor by the Annual General Meeting of 25 April 2013.

6. Outlook for 2015

In view of the high hitrate, the rising quote portfolio and new orders booked, RoodMicrotec now expects to realise at least clear sales growth in the second half of 2015 and significant sales growth in 2016 and beyond.

We have reached the invoicing stage of a start-up or are already investing in the preparation phase of over 50% of new projects. These relate to our core segments Automotive (50%) and Industrial/Medical (30%), but also high-end consumer business (20%). Automotive and Industrial/Medical are fast growing market segments.

There is now strong ground for maintaining our previously stated long-term objective of annual autonomous growth of between 3% and 13% at an average growth of the semiconductor market of 6% and thus improve the operating result and the net result.

7. Financial Agenda 2015 and 2016

12 November 2015	Publication trading update
7 January 2016	Publication annual sales figures 2015
25 February 2016	Publication annual figures 2015
25 February 2016	Conference call for press and analysts
10 March 2016	Publication annual report 2015
21 April 2016	Annual general meeting of shareholders
12 May 2016	Publication trading update
7 July 2016	Publication sales figures first half 2016
25 August 2016	Publication interim report 2016
25 August 2016	Conference call for press and analysts
15 November 2016	Publication trading update

About RoodMicrotec

With more than 40 years' experience as an independent value-added service provider in the area of micro and optoelectronics, RoodMicrotec offers Fabless Companies, OEMs and other companies a one-stop shop proposition. With its *powerful solutions* RoodMicrotec has built up a strong position in Europe.

Our services comply with the industrial and quality requirements of the high reliability/space, automotive, telecommunications, medical, IT and electronics sectors.

Certified by RoodMicrotec concerns inter alia certification of products to the stringent ISO/TS 16949 standard that applies to suppliers to the automotive industry. The company also has an accredited laboratory for test activities and calibration to the ISO/IEC 17025 standard.

Its value-added services include failure & technology analysis, qualification & burn-in, test & product engineering, production test (including device programming and end-of-line service), ESD/ESDFOS assessment & training, quality & reliability consulting, supply chain management and total manufacturing solutions with partners.

RoodMicrotec has branches in Germany (Dresden, Nördlingen, Stuttgart), United Kingdom (Bath) and the Netherlands (Zwolle).

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1. Consolidated income statement

(x EUR 1,000)	Unaudited HY1 2015	Unaudited HY1 2014	Audited 2014
NET SALES	4,912	4,770	9,971
Change in work in process capitalised	-62	-56	–
Cost of raw materials and consumables	-784	-706	-1,787
GROSS MARGIN	4,066	4,008	8,184
Personnel expenses	-2,765	-2,901	-6,058
Other operating expenses	-1,334	-1,219	-2,848
OPERATING EXPENSES	-4,099	-4,120	-8,906
EBITDA	-33	-112	-722
Depreciation and amortisation	-371	-414	-792
EBIT	-404	-526	-1,514
Financial expenses	-93	-68	-161
RESULT BEFORE TAX	-497	-594	-1,675
Taxation	–	–	-18
NET RESULT	-497	-594	-1,693
EARNINGS PER SHARE			
Basic	-0.01	-0.02	-0.04
Diluted	-0.01	-0.02	-0.04

2. Consolidated comprehensive income

Income for the period	-497	-594	-1,693
Remeasurement of defined benefit obligations	–	–	-1,253
Remeasurement of defined benefit obligations – DTL	–	–	299
Revaluation of building	–	–	301
Revaluation of building – DTL component	–	–	-110
Mezzanine compensation	–	-146	–
Comprehensive income	-497	-740	-2,456

3. Consolidated balance sheet

(x EUR 1,000)	Unaudited HY1 2015	Unaudited HY1 2014	Audited 2014
ASSETS			
Tangible fixed assets	5,564	5,273	5,567
Intangible fixed assets	1,741	1,741	1,741
Deferred tax assets	1,079	910	1,079
Retirement benefit assets	–	–	–
Financial assets	488	2,992	2,982
Other assets	–	50	–
Non-current assets	8,872	10,966	11,369
Inventories	321	265	344
Trade and other receivables	1,847	1,611	1,712
Cash and cash equivalents	53	1,534	192
Current assets	2,221	3,410	2,248
TOTAL ASSETS	11,093	14,376	13,617
EQUITY AND LIABILITIES			
Issued capital	5,114	4,720	4,788
Share premium	18,457	18,015	18,084
Revaluation reserve	1,859	1,668	1,859
Retained earnings	-23,576	-21,612	-23,079
Mezzanine capital	2,054	2,494	2,054
Equity and reserves attributable to equity holders of the company	3,908	5,285	3,706
Interest-bearing loans and borrowings	2,300	2,413	2,306
Deferred tax liabilities	–	–	–
Retirement benefit obligations	2,586	4,587	5,232
Non-current liabilities	4,886	7,000	7,538
Bank overdrafts	–	–	–
Current portion of long-term debt	47	44	45
Trade account and other payables	2,194	1,989	2,270
Tax liabilities	58	58	58
Current liabilities	2,299	2,091	2,373
TOTAL EQUITY AND LIABILITIES	11,093	14,376	13,617

4. Statement of changes in equity

(x EUR 1,000)	<i>Number of shares (x 1,000)</i>	Issued capital	Share premium	Revaluation reserve	Retained earnings	Mezzanine	Total Equity
Balance at 1 January 2014	38,674	4,255	17,851	1,668	-20,872	2,494	5,396
Issuance of ordinary shares	4,228	465	149	–	–	–	614
Earnings for the period *	–	–	–	–	-594	–	-594
Depreciation on buildings	–	–	–	–	–	–	–
Employee options granted	–	–	15	–	–	–	15
Mezzanine compensation	–	–	–	–	-146	146	–
Mezzanine compensation payment	–	–	–	–	–	-146	-146
Balance at 30 June 2014	42,902	4,720	18,015	1,668	-21,612	2,494	5,285
Balance at 1 July 2014							
Issuance of ordinary shares	617	68	25	–	–	–	93
Depreciation on buildings	–	–	–	–	–	–	–
Earnings for the period	–	–	–	–	-1,099	–	-1,099
Re-measurement of defined benefit obligation	–	–	–	–	-954	–	-954
Revaluation of building	–	–	–	191	–	–	191
Employee options granted	–	–	44	–	–	–	44
Mezzanine capital	–	–	–	–	–	–	–
Mezzanine capital compensation distribution	–	–	–	–	–	–	–
Loss on participation – mezzanine capital	–	–	–	–	586	-440	146
Balance at 31 December 2014	43,519	4,788	18,084	1,859	-23,079	2,054	3,706
Balance at 1 January 2015							
Issuance of ordinary shares	2,960	326	373	–	–	–	699
Earnings for the period *	–	–	–	–	-497	–	-497
Depreciation on buildings	–	–	–	–	–	–	–
Employee options granted	–	–	–	–	–	–	–
Mezzanine compensation	–	–	–	–	–	–	–
Mezzanine compensation payment	–	–	–	–	–	–	–
Balance at 30 June 2015	46,479	5,114	18,457	1,859	-23,576	2,054	3,908

At 30 June 2015 the authorised share capital comprised 50,000,000 ordinary shares (30 June 2014: 50,000,000). The shares have a nominal value of € 0.11 each. At 30 June 2015, 46,478,893 ordinary shares were in issue (30 June 2014: 42,902,015).

* In the half year figures, profits/losses have been accounted as if added to or deducted from the retained earnings. However, in accordance with a resolution of the AGM, the actual addition to or deduction from the retained earnings is made at year-end.

5. Consolidated cash flow statement

<u>(x EUR 1,000)</u>	<u>HY1 2015</u>	<u>HY1 2014</u>	<u>2014</u>
EBITDA	-33	-112	-722
Adjustments for:			
- Share-based payments	-	14	59
- Change in retirement benefit obligation and assets	-204	-	-103
- Accrued interest	-	-	-
- Other adjustments	-22	-22	-
Changes in working capital:			
- Inventories	26	18	-61
- Trade account and other receivables	-136	748	647
- Trade account and other payables	-75	-95	79
Cash flow from operating activities	-444	551	-101
Interest paid	-93	-76	-161
Income tax paid	-	-	-
Net cash flow from operating activities	-537	475	-262
Cash flow from investment activities			
Acquisition of PPE	-365	-239	-499
Disposals of PPE	-	-	-
Investments in long-term pension assets	-	-	-
Returns in financial assets	48	12	9
Net cash flow from investment activities	-317	-227	-490
Cash flow from financing activities			
Proceeds from issuance of share capital	698	614	707
Payment of compensation mezzanine capital	-	-146	-
Proceeds from borrowings	-	2,550	2,550
Repayment of borrowings	-	-856	-903
Payment of bond issuance cost	-	-50	-100
Amortization of discount and bond issuance costs	17	-	16
Net cash flow from financing activities	715	2,112	2,270
Net cash flow	-139	2,360	1,518
Cash +/- bank overdrafts at beginning of period	192	-826	-1,326
Cash +/- bank overdrafts at end of period	53	1,534	192
Net cash flow	-139	2,360	1,518

6. Notes to the consolidated financial statements

General information

RoodMicrotec N.V. is a company with its registered office in Zwolle, the Netherlands. The consolidated interim financial statements of the company for the period ended 30 June 2015 comprise the company and its subsidiaries (jointly referred to as the 'Group'). The Group includes the wholly-owned subsidiaries RoodMicrotec GmbH (Nördlingen, Germany), RoodMicrotec Dresden GmbH (Dresden, Germany) and RoodMicrotec International B.V. (Zwolle, The Netherlands).

Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with IAS 34 (interim financial reporting). They do not include all the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

The accounting policies applied in these consolidated interim financial statements are the same as those applied in its consolidated financial statements as at and for the year ended 31 December 2014.

The consolidated interim financial statements and the reconciliations included in this report and its enclosures have not been audited by the external auditors.

Changes according to IAS 8 - Accounting Policies, Accounting Estimates and Prior Period Adjustments

As of December 31, 2013, the Group applied for the first time IAS 19 revision that required restatement of its previous financial statements.

Segment reporting

The Group operates in one business segment. Sales are reported in various product/service groups, and sales are fundamental to RoodMicrotec's decision-making. A consolidated income statement is prepared every month based on which an analysis and a management report are communicated. If necessary, specific consolidated reports are prepared ad-hoc per product/service group; these are not part of the internal management reports.

Financial risk management

The activities are exposed to a variety of financial risks: market risks (including currency risk and interest rate risk), credit risks and liquidity risks. The overall risk management programme focuses on the unpredictability of markets (debtor management) and tries to minimise potential adverse effects on the Group's financial performance by intensifying cash management. Derivative financial instruments are used to a limited extent. These financial instruments include US dollar hedges and interest swaps.

Overview of interest-bearing loans and borrowings

This note provides information about the contractual terms of the interest-bearing loans and borrowings.

(x EUR 1,000)	HY1 2015	HY1 2014	2014
Secured bond loan	2,284	2,350	2,266
Secured banks loans	–	–	–
Finance lease liabilities	63	107	85
Total loans	2,347	2,457	2,351
Less: current portion of long-term loans	-47	-44	-45
Total long-term loans	2,300	2,413	2,306

On June 30, 2014, the Group issued € 2,500,000 bond loan with mortgage cover. The bond loan is composed of 2,500 bonds with €1,000 nominal value at an issue price of 94% payable in six years. The annual coupon rate is 6% and the effective interest rate is 7.44%. The bondholders will receive 1,000 warrants per bond on RoodMicrotec's shares, amounting to € 0.13 per warrant. These warrants are valid for 14 months from 1 November 2014 up to and including 31 December 2015.

Terms, repayment schedule and interest

(x EUR 1,000)	Total	Current	Non-current	1 – 2 years	2 - 5 years	>5 years
Secured bond loan	2,284	–	2,284	–	2,284	–
Finance lease liabilities	63	47	16	16	–	–
Total loans	2,347	47	2,300	16	2,284	–
Trade and other payables	2,246	2,246	–	–	–	–
Current income tax liabilities	58	58	–	–	–	–
Total other liabilities	2,304	2,304	–	–	–	–
Total liabilities	4,651	2,351	2,300	16	2,284	–
Interest finance lease liabilities	2	2	–	–	–	–
Interest bond loans	966	187	780	190	590	–
Total interest	968	189	780	190	590	–

The nominal interest rate of the bond loan is 6%. The fair values of the finance lease do not materially differ from the book value. The interest rates of the interest-bearing loans and borrowings are fixed during the term of the contracts.

Secured bank loans

As of 30 June 2015, the bond loans are secured by a mortgage amounting to € 2,500,000 on land and buildings. As of 30 June 2015, there are no guarantees or security issued to banks or credit institutions.

Interest rates

All of the Group's long-term borrowings have a fixed interest rate. Generally, the Group raises new long-term borrowings at fixed rates.

The average interest rates are as follows:

	HY1 2015	HY1 2014
Bank overdrafts	9%	5.61% - 5.82%
Bank loans	3.70% - 6.67%	3.70% - 6.67%
Finance lease liabilities	4.41% - 6.69%	4.41% - 6.69%
Bonds loan	6%	6%
Other loans	-	-

Statement of cash and cash equivalents

(x EUR 1,000)	HY1 2015	HY1 2014	2014
Cash in banks	53	1,534	192
Bank overdrafts	-	-	-
Total	53	1,534	192

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate credit facility. Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents. Furthermore, liquidity planning is one of the major elements in the Group's budget cycle. Due to company's working capital ratio and market conditions, management has tight monitoring procedures in place regarding direct cash flows. Both the cash position and sales forecasts are frequently reviewed.

Statement of trade and other receivables

Within the Group's customer portfolio, the Group is exposed to credit risk and currency risk. The management has set up credit control policies to reduce the credit risk and foreign exchange risk as much as possible. The foreign exchange risk is mitigated by exchange rate clauses in most of the Group's contracts. The average credit rating of the Group's customers is comparable to the industry.

The table below shows the Group's outstanding trade receivables positions:

(x EUR 1,000)	HY1 2015	HY1 2014	2014
Not overdue	1,010	832	939
< 30 days outstanding	308	185	375
30 – 60 days outstanding	14	74	35
> 60 days outstanding	74	72	171
Provisions bad debtors	-140	-140	-142
Trade account receivables	1,266	1,023	1,378
Other receivables	556	588	334
Total	1,822	1,611	1,712

Net sales of HY1 2015 compared to HY1 2014

(x EUR 1,000)	HY1 2015	HY1 2014	2014
Test	1,730	2,190	3,503
Supply Chain Management	1,198	847	2,850
Failure & Technology Analysis	846	675	1,517
Test Engineering	171	221	516
Qualification & Reliability	967	837	1,585
Total	4,912	4,770	9,971

Currency risk

Due to the Group's international activities, currency risks cannot be excluded. However, the value of the customer orders that are concluded in other currencies than euros are negligible.

7. Statement from the board of management

This statement is based on Article 5:25c, paragraph 2C of the Financial Supervision Act. The statements following this law are obliged as a ruling for the interim financial statements.

Our opinion of the interim financial statements is that it gives a true and fair view of the assets, liabilities, financial position and the result of RoodMicrotec N.V. and the companies included in the consolidation.

The interim financial statements gives a true and fair view of the situation on balance sheet date and the developments during the first half year of 2015 of RoodMicrotec N.V. and the group companies for which the financial information is recognised in its financial statements. Due to the negative developments in the financial markets, the board of management is devoting extra attention on cash management. Otherwise the risks are not expected to change materially in the second half of 2015.

The members of the board of management have signed the annual report and financial statements in fulfilment of their legal obligations on the grounds of Article 5:25c, paragraph 2C of the Financial Supervision Act.

Zwolle, 27 August 2015

Board of management
Philip M.G. Nijenhuis, Chief Executive Officer