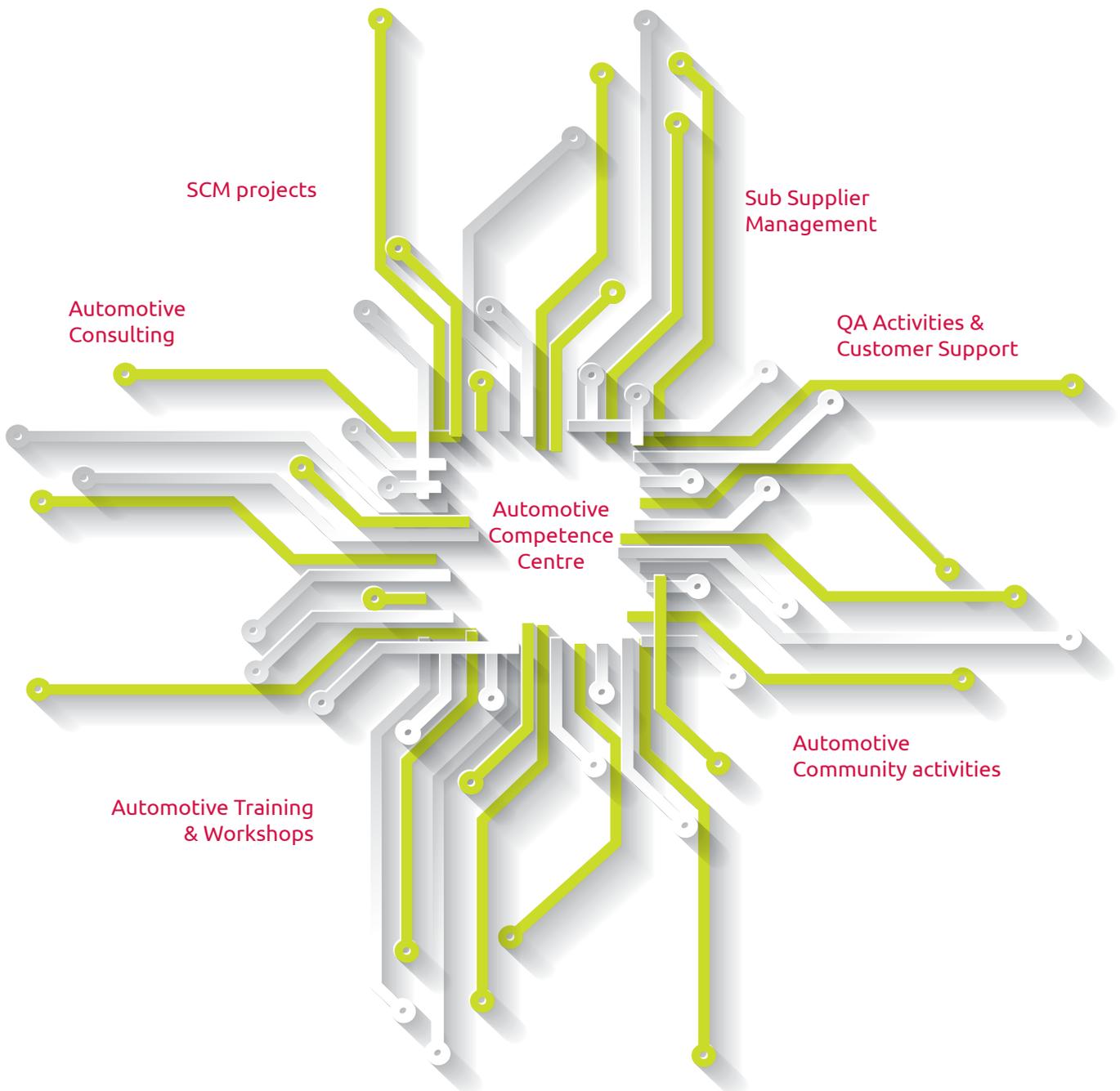




RoodMicrotec

powerful solutions



POWERFUL SOLUTIONS

RoodMicrotec is focusing its services increasingly on Original Equipment Manufacturers (OEMs) and Fabless Companies (FCs)/IP providers and distributors.

OEMs

We offer tailored solutions for OEMs who wish to market their products successfully. We do this using our eXtended supply chain or by OEMs outsourcing their services fully or partially to RoodMicrotec. We have placed this contracted work in a special project ('Atlas').

FCs

RoodMicrotec aims to support the product development of FCs both technologically and materially, together with other parties. In addition, RoodMicrotec collaborates with partners to financially support FCs with a proven track record and a good business plan to launch healthy projects.

In addition to these core customers, we continue to focus on service provision to Integrated Device Manufacturer (IDMs) and other potential customers.

With our individual services we offer powerful solutions to all our target groups.

PREFACE

RoodMicrotec is focusing its services increasingly on Original Equipment Manufacturers (OEMs) and Fabless Companies. During the financial year 2013 we made the strategic choice to focus more on OEMs that outsource part of their activities. One of the next steps we took in 2014 was to set up our Automotive Competence Centre, which provides specific services for projects in the automotive sector. Both initiatives have led to a sharp rise of our quote portfolio (quotations to customers). At the start of these projects, the product is not always ready for mass production. Making it ready is referred to as the 'industrialisation phase'. Important aspects are achieving optimum quality and reliability and determining the best production methods. Subsequently, during the manufacturing of the product, improvements are continuously being made: continuous improvement.

We will continue our efforts to develop new products in partnership with FCs. In this, we work especially in automotive, industrial/medical and radio frequency (RF). These products have extensive lead times, for which reason it is important that the quote portfolio never dries up, and that the book-to-bill ratio remains above 1 at all times.

In 2014 the supply chain from Asia to Europe also showed positive developments. Asian countries are increasingly investing in the European market because of its size, which is attractive to them. RoodMicrotec benefits from this interest because our profile appeals to Asian customers which wish to do business in Europe.

In view of the above, we are optimistic about the company's growth in 2015.

AUTOMOTIVE COMPETENCE CENTRE

THE AUTOMOTIVE COMPETENCE CENTRE (ACC) – A STEP CHANGE IN THE DEVELOPMENT OF THE EXTENDED SUPPLY CHAIN MANAGEMENT SYSTEM (SCM)

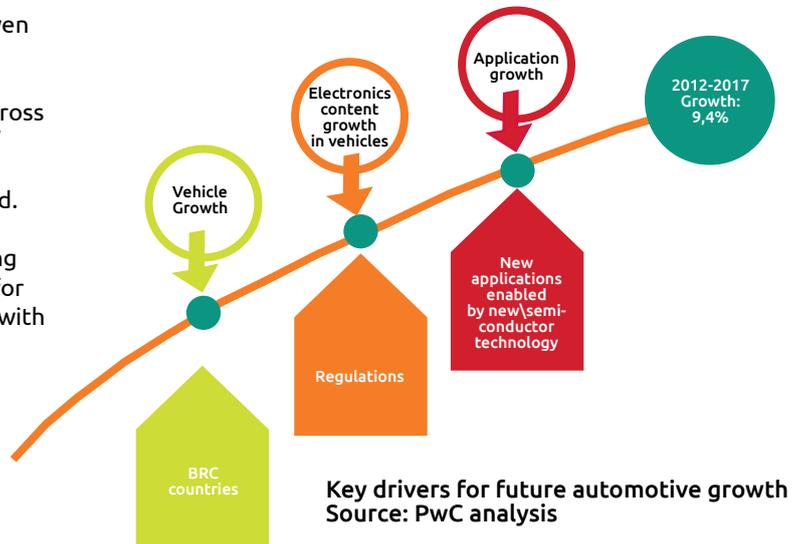
Electronic components for vehicle applications have become the global driver of the semiconductor industry. The use of electronics in conventional vehicles is growing rapidly. And new electric vehicles have even more electronic systems.

In order to maintain the quality and reliability of a vehicle, or indeed increase it, the requirements across the whole of the supply chain (car manufacturers/primary suppliers/subcontractors/component manufacturers) must simultaneously also be raised.

At the same time, major manufacturers are starting to contract out the development of components for customer-specific ICs to subcontractors, together with the downstream process steps.

As a consequence, semiconductor design houses now must find partners that are capable of undertaking all the stages following the development of a component.

In view of this new trend, RoodMicrotec decided in Q4/2014 to establish its own competencies in the automotive field and attract employees who are highly experienced in the automotive sector.



OBJECTIVE OF THE AUTOMOTIVE COMPETENCE CENTRE ACC

The objective of the ACC is to add automotive competencies to RoodMicrotec's existing service portfolio in order to be able to offer new services that are required and expected for automotive projects.

Its primary objectives are to:

- act as an expert first point of contact for automotive customers wishing to subcontract individual services such as component qualification, or searching for a component manufacturer to develop a new component and deliver it – under agreed accountability – to the corresponding customer's site;
- offer full quality assurance, from quality planning and component release through to customer feedback/complaints processing, in cooperation with all competence centres at RoodMicrotec and – as required – any partners brought in to deal with specialist areas;
- coordinate, together with RoodMicrotec's specialist departments, the selection of suitable subcontractors for the manufacture of wafers, assemblies (enclosures) and component testing;
- assume responsibility for supplier management and in this role also perform on-site process audits;
- provide consultancy services to automotive customers and give training courses and workshops.

BENEFITS TO AUTOMOTIVE CUSTOMERS

Automotive customers can expect detailed understanding of their specific requirements, right from the very beginning.

We are fully equipped with the fundamentals required for automotive projects such as:

- Knowledge and experience of all standards and regulations in the context of AIAG (Automotive Industry Action Group), VDA (Verband der Automobilindustrie), AEC (Automotive Electronics Council), ZVEI (Zentralverband Elektrotechnik und Elektronikindustrie e.V.), JEDEC (Joint Electron Device Engineering Council)
- Consistency in activities and agreements (action lists)
- Rapid response times and compliance with deadlines, which is very important for OEMs and FCs
- Fast problem-solving using the 8D process
- Preventive QA by means of APQP, PPAP, PCN and process audits (VDA6.3)

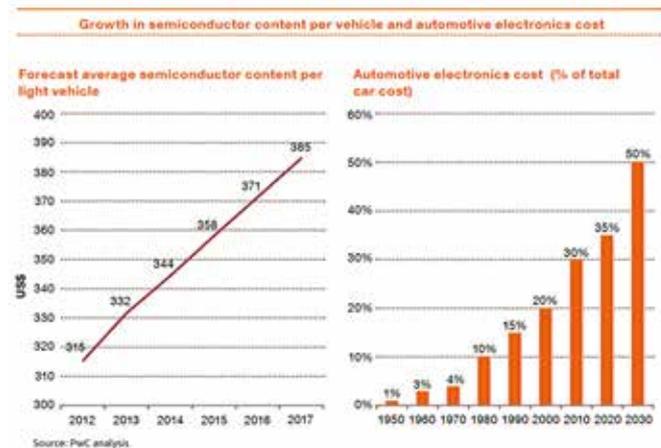
AUTOMOTIVE COMPETENCE CENTRE ACC SERVICES

The ACC brings together all the services required to carry out both small and large-scale semiconductor projects. Further areas may be added, depending upon the market situation.

PROJECTS AND PROSPECTS

The establishment of the ACC comes on the back of several years' experience handling SCM projects for the automotive industry and other industrial sectors.

This is how we gained extensive experience of certain specialised areas in the automotive sector such as qualification, assembly, test, burn-in, delivery, failure analysis, etc. We have already reached the final stage of the tendering process for complete projects following the design of a component (back-end), for which RoodMicrotec will function as a fully accountable supplier of bulk component quantities.



Automotive Competence Centre (ACC):

- Automotive improvement program
- Complaining flow set-up
- Specific consulting on request



- Supplier selection (potential analysis, decision process, supplier approval)
- APQP of supplier
- Process audits



- Qualification
- APQP
- PPAP
- Audits (joined)
- PCN
- FMEA
- Control plan
- SPC
- Complaint handling (RMA flow, FA 8D)
- Task force team
- Safe launch

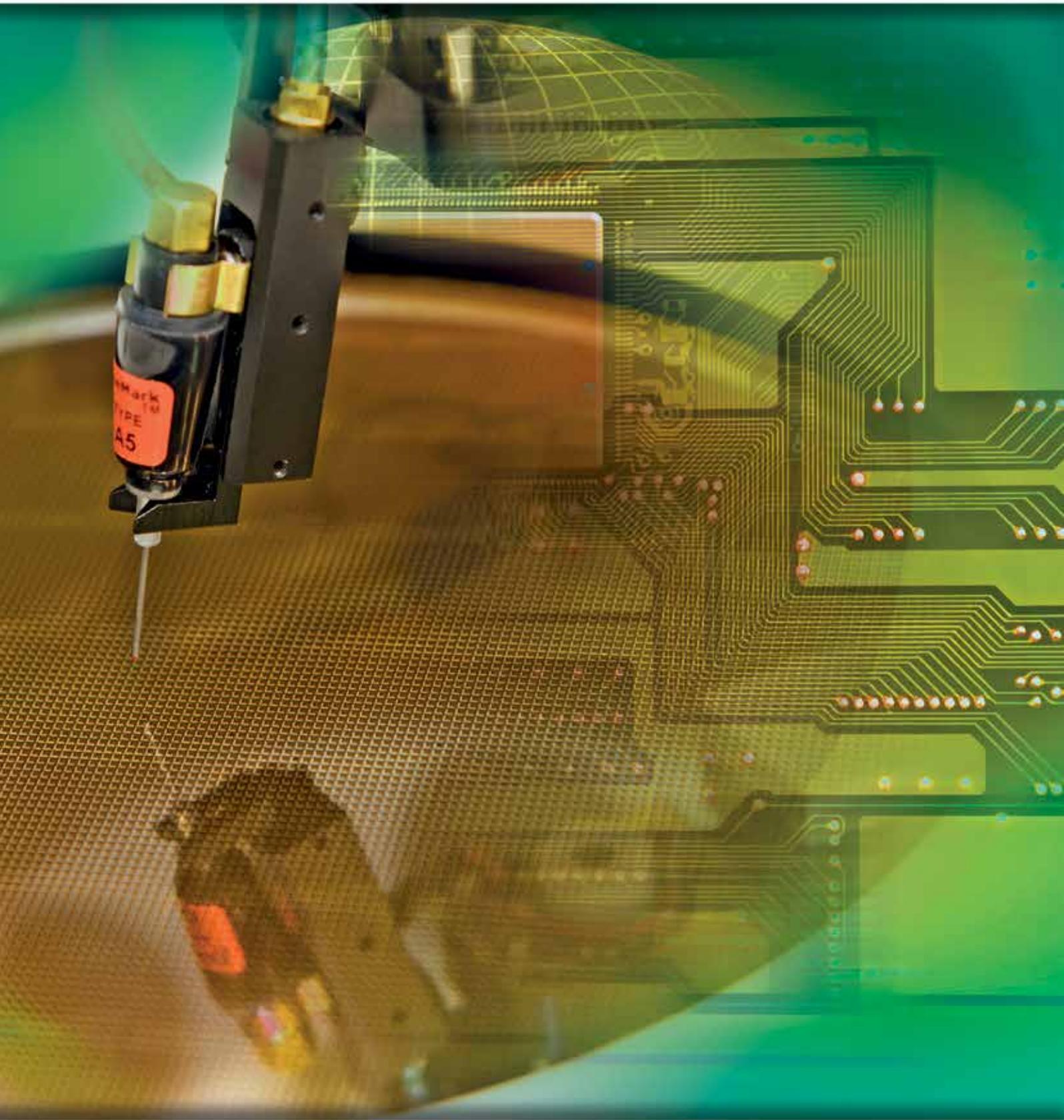
- Inhouse
- External



- AIAG
- VDA QMC
- ZVEI



- Project management
- Logistics
- Subcontractor monitoring
- Delivery performance control





RoodMicrotec
powerful solutions

RoodMicrotec N.V.
Business Report 2014

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2014 HIGHLIGHTS

COMMERCIAL/OPERATIONAL

- Sales in 2014 of EUR 9.971 million fell by 11% compared to 2013 (EUR 11.180 million) due to longer lead times and postponement of some large orders. Decline mainly in Test, Test Engineering and Qualification & Reliability.
- Lower sales and seizing new market opportunities have resulted in a net result of EUR 1.693 million negative in 2014 (2013: EUR 0.284 million negative).
- Increased investments in the second half of 2014 in sales and marketing.
- Setup of Automotive Competitive Centre and investments in automotive infrastructure as a result of new automotive projects and new prospects.
- Investments in highly promising projects like 'light switches based on radiofrequency'.
- Strategic partnership with Fraunhofer Institute IIS.
- Further strengthening of SCM.
- New test handling and programming equipment to handle new promising products of (new) customers.
- Sharp increase of our quote portfolio and a continued positive book-to-bill ratio.
- Significant headcount cost reduction program resulting in EUR 1.300 million in savings within the next three years. This program is partly based on attrition, as well as on forced layoffs.
- The difference in personnel costs compared to 2013 was caused mainly by a non-recurring income in respect of the pension scheme.
- Strategic adjustment in response to changing market conditions. Our new approach involves longer lead times.

FINANCIALS

- EBITDA: EUR 0.722 million negative (2013: EUR 0.870 million positive).
- EBIT (operating result) of EUR 1.514 million negative (2013: EUR 0.13 million negative).
- Net result of EUR 1.693 million negative (2013: EUR 0.284 million negative): at year-end 2014 the company had approximately EUR 15 million in accumulated tax losses which can be offset against future tax profits for an indefinite period of time. In other words, the company's tax loss carry forward potential is around EUR 15 million. However, the company takes a conservative approach on this and has only recognised EUR 1.6 million as deferred tax asset in its balance sheet.
- Net cash position improved from EUR 1.326 million negative in 2013 to EUR 0.192 million positive in 2014. The net cash from operating activities amounted EUR 0.262 million negative in 2014 compared to EUR 0.017 million positive in 2013.
- The working capital position improved strongly from EUR 1.331 million negative in 2013 to EUR 0.125 million negative in 2014.

- Decrease in solvency rate to 27% (2013: 39%) as a result of the net loss and the decrease of the pension discount rate from 3.6% to 2%. (This change in the discount rate had a negative impact on the equity position in the amount of EUR 1.0 million).
- Issue of EUR 2.500 million bond loan and repayment of bank loans. All short-term loans, except for the finance lease, were redeemed using the proceeds from the bond loan. This form of financing has greatly reduced RoodMicrotec's finance liabilities for the short term.

PROFILE

RoodMicrotec is a semiconductor company supplying products and services to the industrial market. These products are semiconductors, also called 'chips', which RoodMicrotec develops and manufactures to its customers' specifications. RoodMicrotec's service provision includes designing and supplying the entire chip in collaboration with partners. RoodMicrotec subcontracts wafer production and packaging to other parties, and tests, qualifies and investigates the chip's functionality and quality. Thus, RoodMicrotec manages the entire supply chain. In the context of its strategy to offer customers to deal with all the steps involved in taking an idea to market, RoodMicrotec is increasingly focusing on consultancy, product engineering and project management. RoodMicrotec has both highly experienced and young ambitious engineers who are able to work in all disciplines in our organisation.

RoodMicrotec also independently provides services to industrial companies, primarily to companies that do not have certain services in-house, or not sufficiently. As an independent company, RoodMicrotec is never in competition with its contractors. RoodMicrotec operates globally, with its main focus on Europe. With the know-how of its engineers and consultants, RoodMicrotec is ideally positioned to bridge the gap between the idea (the designer) and the end-user by performing the intermediary steps.

RoodMicrotec's services comply with the industrial and quality requirements of the high reliability/space, automotive, telecommunications, medical, IT and electronics sectors. 'Certified by RoodMicrotec' refers inter alia to certification of products to the stringent ISO/TS 16949 standard that applies to suppliers to the automotive industry. The company has an accredited laboratory for test activities and calibration to the ISO/IEC 17025 standard. At year-end 2014, the company had 94 full-time employees with an average of 97. In 2014 sales of EUR 9.971 million generated a net result of EUR 1.693 million negative.

KNOW-HOW

Our products are mainly used in high-tech environments: in aeronautical and aerospace applications including satellite connections and communication with satellites, and in healthcare, for example in pacemakers, which must be reliable under various conditions like temperature - after all, you can't have a pacemaker fail when the wearer jumps into a swimming pool. But also in automotive, where microchips are used to monitor tire pressure, in steering mechanisms, braking systems, ABS, airbags, etcetera. What is paramount in all these situations, is the highest possible reliability under many different conditions. Achieving it requires ever more know-how on all fronts as well as knowledge of all the specific regulatory requirements for these products.

SUPPLY CHAIN MANAGEMENT (SCM) AND eXTENDED SUPPLY CHAIN MANAGEMENT (eXTENDED SCM)

RoodMicrotec offers Supply Chain Management and eXtended Supply Chain Management. This means that we manage the entire process from design idea to delivery to the end-user, including purchasing, logistics, warehousing/logistics and consultancy. RoodMicrotec offers these services as a one-stop-shop proposition.

In 2012, RoodMicrotec expanded its supply chain management by adding ASIC design in collaboration with Fabless Companies: eXtended SCM. This complete service package with highly experienced engineers gives us a unique position in the market.

Right from the chip specification phase, RoodMicrotec's experienced test engineers can collaborate with ASIC design engineers on a test concept targeting the selected test environment. If required, appropriate measurement blocks can be designed into the ASIC at this stage. This DFT (Design for Testability) method can contribute significantly to higher yield and shorter test times once the device is in mass production; key factors for bringing the overall part price down. eXtended SCM is an additional offer uniting multiple disciplines and by no means replaces any of RoodMicrotec's individual services that we have been providing to our customers for many years.

To summarise, RoodMicrotec's eXtended SCM concept combines full turnkey service and full flexibility – the best of both worlds!

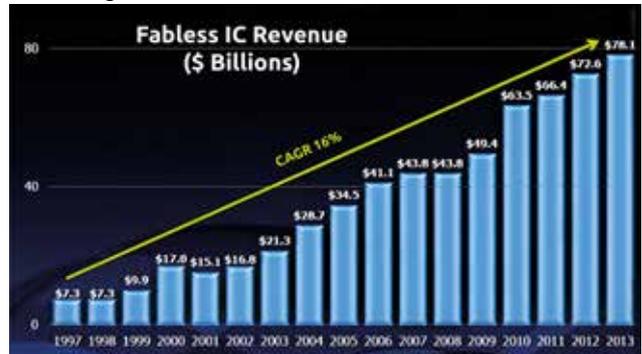
SUPPLY CHAIN

Legend: ● Customer ● RoodMicrotec ● Partner RoodMicrotec



General indication/market analysis:

The OEM & Fabless markets, which we have chosen as our focus, carry huge future growth potential. They are worldwide among the fastest growers in the industry. The chart on this page shows the growth of the fabless IC industry up to 2013. The average CAGR is 16%.



Source: IC Insights 2014

INDIVIDUAL SERVICES

RoodMicrotec distinguishes the following individual core services:

1. testing semiconductors (microchips), which represents the majority of sales, optoelectronics (image sensors, OASICs, LEDs) and printed circuit boards;
2. end-of-line manufacture and service;
3. developing test software for semiconductors;
4. qualifying semiconductors and printed circuit boards as well as printed board assemblies;
5. qualifying production processes for interconnection technologies and ESD sensitivity;
6. analysing failures at wafer, package and board level;
7. reliability and environmental investigations of semiconductors and (assembled) printed circuit boards (PCBs).

PRODUCTS

SEMICONDUCTORS: The semiconductor market covers a wide range of products. We mostly focus on complex products, which often combine analog and digital technologies and are used in the space and aeronautical, automotive, medical and connection technology as well as other industrial applications - applications that demand the highest reliability.

OPTOELECTRONICS: Optical electronics is a booming business that will find more and more applications. Strong market growth is expected in this product segment. Our products tend to be associated with industrial applications and are often produced in limited volumes, but to very high quality requirements. We have the specialists needed to do this.



PRINTED CIRCUIT BOARDS: Developing and testing printed circuit boards for high-quality industrial applications is a relatively new market for us. The distinction between printed circuit boards and chips is growing smaller and more complex due to rapid technological developments. Quality requirements are very high, especially in aerospace and aeronautical applications. We expect further growth in this market.

COLLABORATION WITH (FINANCIAL) PARTNERS AND CUSTOMERS

Key in our operations is not only collaboration with customers, but also with partners, including financial partners. The entire semiconductor industry is dependent on collaboration within the production chain. For this purpose, we forge partnerships with our customers, such as OEMs and FCs, and in the field of design with our design partners, such as FCs, but also with foundry and back-end service partners, knowledge institutes like universities, technical colleges, the Fraunhofer Institute, IMEC and with technology partners, suppliers and government authorities.

RoodMicrotec is fully committed to possessing in-house all the know-how required to develop an idea all the way from concept to end-product.

The banks' lending restraint and problems in the development of new chips have held back healthy FCs with proven track records in their development.

In order to force a breakthrough, RoodMicrotec has set up schemes with partners to facilitate raising financing for healthy projects, in particular of FCs. With this approach, RoodMicrotec aims to boost the development of FCs and also to improve its sales and market position.

VISION, MISSION, STRATEGY

VISION

We anticipate that an increasing number of product design companies will focus on the partial segments in which they have a strong position, but also that many of these often vertically integrated companies will shed

non-core activities to lower their risk exposure. Such activities would be testing, assembly and engineering. This will create a market for specialised service providers focusing on supporting leaner OEMs and FCs.

We are such a specialised service provider, and we have the know-how to offer these OEMs and FCs high-quality products, both independently and within the Supply Chain Management concept. This forms the basis for our growth potential.

One of the major trends is outsourcing of the development of ASICs. This enables companies to make significant cost savings and thus improve profitability.

MISSION

We have set ourselves the following mission:

- to position our company as the party of choice that offers OEMs and FCs solutions to operate successfully in their markets;
- to position our company as the party of choice to support OEMs in their outsourcing strategies with our (eXtended) SCM and/or individual service provision;
- to position ourselves as a first-class one-stop-shop supply chain service provider to OEMs and FCs;
- to offer the highest quality individual Qualification & Reliability, Failure & Technology Analysis, Test Engineering, Supply Chain Management and Test & End-of-Line services;
- to develop into a major player in the semiconductor supply chain from Asia (China) to Europe and vice versa;
- to develop into a major player in the electronics services market from wafer to board;
- to position ourselves as a leading innovative testhouse and lab in Europe

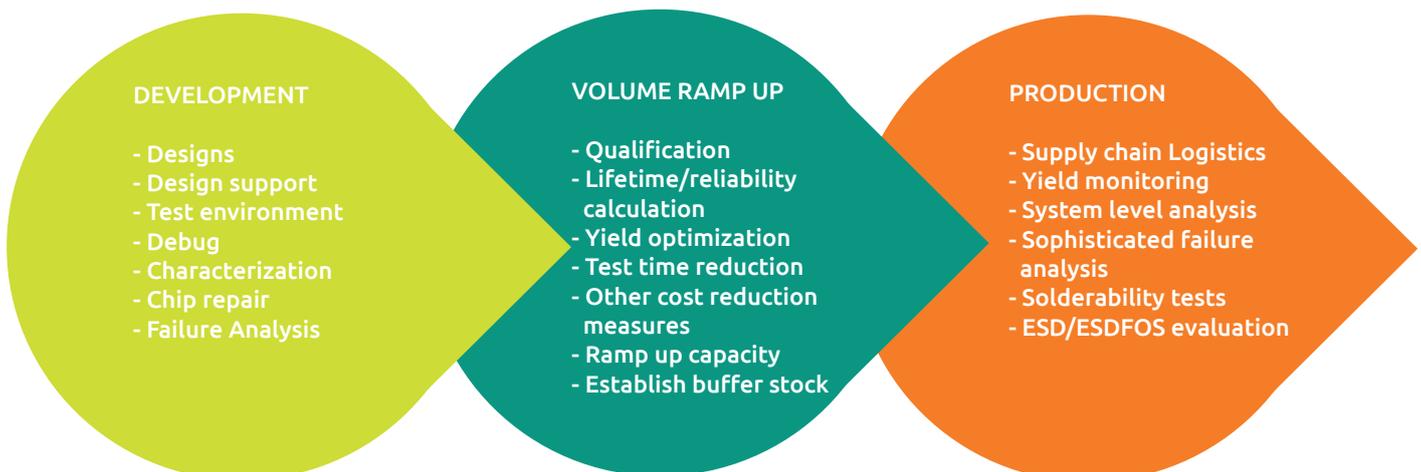
STRATEGIC ANALYSIS

Characterisation of our market

The semiconductor industry can be characterised as follows:

- continuous high market growth: average annual growth of 9.1% over the past 40 years;
- cyclicity;
- rapid technological innovation;
- capital intensive, to support this growth and technological innovation.

RoodMicrotec - Services for the entire product lifecycle



Growth by application

The largest overall industry segment will remain data processing and communications in the period to 2017.

However, it is the smaller segments - automotive and industrial - that are likely to display the highest growth rates - with automotive set to grow by 9.4% annually and industrial by 8.8% CAGR until 2017.



From this, we derive eight findings for the global semiconductor market:

1. Current market conditions and outlooks are mixed for the next few years, mainly due to the fragile global economic perspective.
2. The automotive market will be driven by the increasing number of vehicles in China, India and South America, and by an increased average number of semiconductors per vehicle and enhanced functionality.
3. The industrial markets for semiconductors offer significant growth potential because of increasing energy requirements, environmental trends toward renewable energies, better safety conditions and improvements and highly demanding transportation systems like aircrafts, trains and ships.
4. Many industry companies, especially OEMs, focus on creating leaner organisations. Our response to this development is to help OEMs reach their goal. Our contribution to this market approach is combined in our project "Atlas".
5. Accelerating sales of tablet and smart phones in a strongly growing communication market.
6. Increase of global production capacity of semiconductors, especially in Asia (China).
7. Design and development will continue in Europe and USA.
8. Operating profitability will improve after the recent financial crises. Due to the smaller feature sizes, more semiconductor features on a single chip and larger wafer diameters, the back-end process sub-sectors will face strong competition due to overcapacity cycles.

The semiconductor market fell in 2009, recovered in the second half of 2010 and the first half of 2011, but slumped again in 2012.

The long-term trend remains very positive, with an average annual growth of approximately 6% since 2000. The market is expected to show strong growth of between 3% and 6% over the next few years. We will continue to focus on the fastest growing

segments within the semiconductor market in order to grow at least at the same rate as the market as a whole.

OEMs are becoming ever leaner. To this end, they contract out non-core activities, including semiconductor manufacturing facilities.

It is vital for OEMs to have a supply of reliable highly qualified chips. Production continuity is of the essence. But they also often require tailored solutions. We are uniquely qualified to provide these solutions in collaboration with our partners. Protection of specific features of these products may play an important role in this.

FCs are even more motivated than the other categories to protect their know-how. IP protection is their priority. As a service provider, we are never in competition with FCs, so their intellectual property is maximally protected.

Also, FCs have shown double digit growth over the past few years. There are between 300 and 400 of these FCs in Europe, many of which are active in complex mixed-signal chips.

STRATEGY

Our strategy comprises:

1. expanding our sales force;
2. focus on the growth segments; automotive; industrial and "internet of things", like ZigBee solutions.
3. strengthening and expanding engineering capacity;
4. strengthening the internal organisation;
5. strengthening our position in the market by organising seminars on qualification, failure analysis and engineering and possibly on outsourcing;
6. acquisition and/or partnering.

LONG-TERM STRATEGY AND M&A

RoodMicrotec will continue to strengthen its Test & Related services core business with its competence centre in the south of Germany.



nanome|x

ACHTUNG
ESD (EGB)
gesicherter Bereich

The entity will expand its activities through a sales and engineering presence with primary focus on Europe to increase scale. If attractive opportunities arise elsewhere, we will consider them very seriously.

In parallel with this strategy, RoodMicrotec will focus on increasing its activities in complementary businesses related to the semiconductor and the electronics/IT/telecom markets. We can achieve this through partnerships and/or mergers/acquisitions with other companies.

It is our objective to strengthen and broaden the basis of the company and create shareholders value.

CONTINUOUS IMPROVEMENT

Achieving the zero defect objective through continuous improvement. The zero defect objective forms part of the RoodMicrotec's corporate policy.

In order to achieve this objective, all processes are continuously reviewed in terms of effectiveness, efficiency and flexibility. Sub-optimal process steps are subjected to a process of continuous improvement in relation to the importance and impact on the product, the company and the customers, by the teams that are responsible for them.



Continuous improvement is achieved by means of a quality control loop:

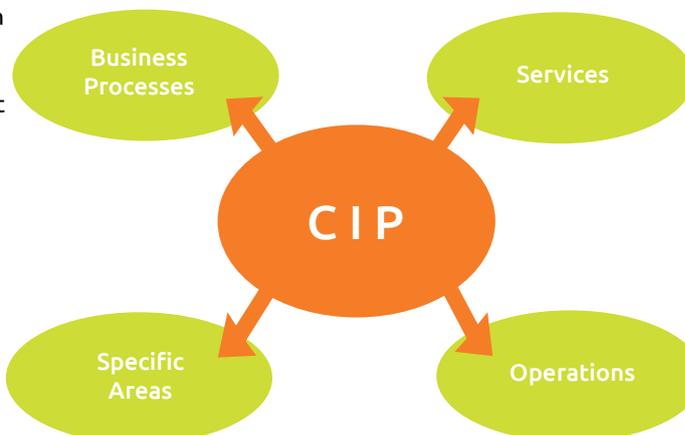
- Identify and understand weak points
- Plan improvement measures
- Implement these measures
- Check effectiveness

Example: Automation of measurement data evaluation:

Weakness /potential for improvement	Administrative data (order, batch number etc.) for the individual test results (log files) must be manually compiled for each order. This is time-consuming and prone to lead to errors.
Objective	Error prevention and time/cost savings
Improvement measure	Development of an evaluation program (script) that automatically evaluates all the log files for an order and outputs the necessary data. Program test and qualification to validate its effectiveness and for process approval.
Result	Entry errors are excluded. Time required per order reduced from 5 hours to 15 minutes.

Continuous Improvement Process (CIP)

- Communication
- Customer Satisfaction
- Purchasing
- Sales
- Supplier Management
- Quality Assurance
-



- Test Engineering
- Failure Analysis
- Supply Chain Management
- Consulting
- Industrialisation
-

-
-
-
-

- Test
- End-of-Line Services
- Programming
- Qualification
- Burn-In
-

I. ROODMICROTEC IN PERSPECTIVE - 2014

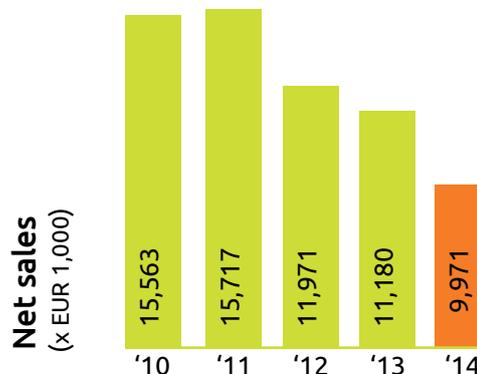
SALES: EUR 10.0 MILLION

Sales growth is a key aspect for RoodMicrotec since the total semiconductor market has grown by approximately 6% each year since 2003, unit costs keep falling and complexity is increasing. To retain our intended market position we need volume and sales growth. Sales growth allows us to invest in the expert knowledge in the company and so bring about essential cost reductions. The European market has been relatively flat since 2009, which was one of the reasons why RoodMicrotec's sales slumped.

Average semiconductor market growth for 2015 and 2016 is forecast at 4.9% and 3.1% respectively (WSTS, World Semiconductor Trade Statistics forecast).

As of 2014, RoodMicrotec's sales rise again in parallel with the expected market growth.

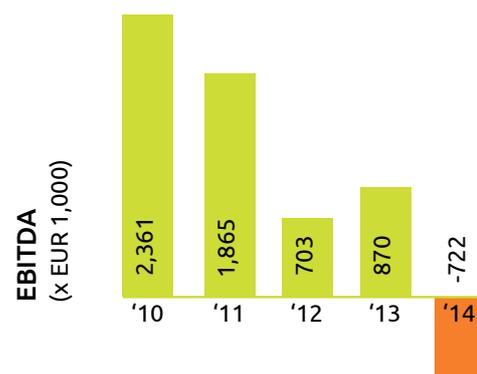
Objective for 2015 - 2019: Long-term (2015 and beyond) we aim to continue to grow at the same rate as in the last 10 years (autonomous growth between 3% and 13%), i.e. at least at the same rate as the global market.



EBITDA: EUR -0.7 MILLION, OR -5% OF SALES

EBITDA: EBIT before depreciation and amortisation is one of RoodMicrotec's key evaluation criteria. Working as we do in a high-tech environment, investments in production equipment and innovation are vital in order to be able to continue to provide the desired technological solutions.

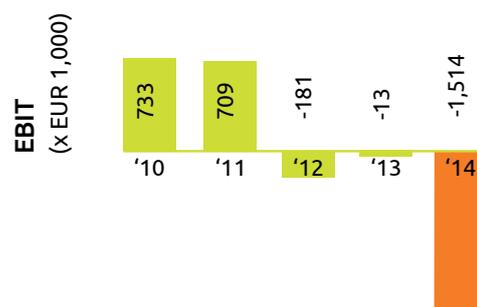
Objective for 2015-2019: EBITDA to rise to at least 10 - 15% of sales.



EBIT: EUR -1.5 MILLION, OR -13% OF SALES

EBIT – the operating result or income minus operating costs – is the main benchmark for the profitability of our operations. EBIT is highly dependent on the internal efficiency of the company. RoodMicrotec is therefore committed to further optimising its operations.

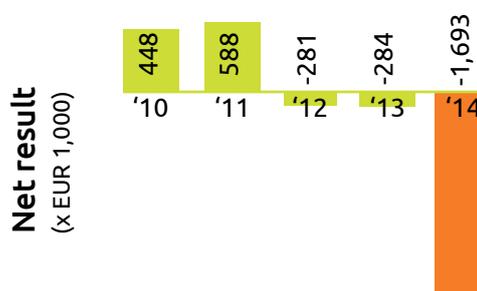
Objective for 2015-2019: EBIT to rise to 5-10% of sales.



NET RESULT: EUR -1.7 MILLION

The net result is the eventual reward for all our work. RoodMicrotec is aware of the need to achieve higher profitability than in the past, and also of the logic that we can only achieve higher profitability by raising production volumes, sales and efficiency.

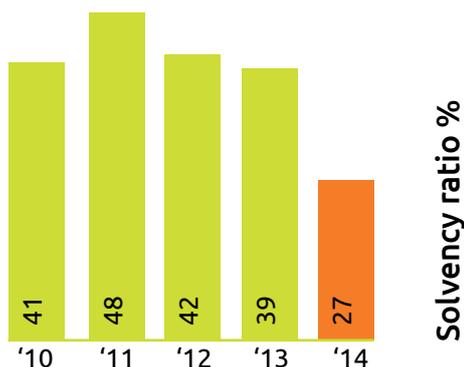
Objective for the next five years: to raise the net result step by step to a level between 4% and 10% of sales.



SOLVENCY: 27 PERCENT

Solvency - the ratio of shareholders' equity to total assets - is a key indicator of the stability and continuity of a company, and is also a commercial tool. A strong solvency ratio of between 40% and 50% helps RoodMicrotec to obtain desired loans, to strengthen confidence among customers and to guarantee continuity and secure growth.

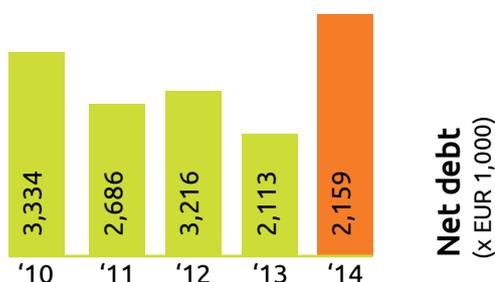
Solvency target: between 38% and 50%.



NET INTEREST-BEARING DEBT: EUR 2.2 MILLION

A significant debt position can negatively impact business operations, which in turn may impede the growth of the company. Since financing is regularly required for new activities, being able to respond rapidly is imperative. A limited debt position makes operating in the market far easier.

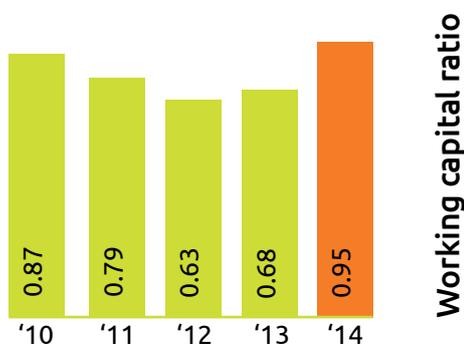
Objective: a moderate reduction of the debt position independent from banks based on the present business model.



WORKING CAPITAL RATIO: 0.95 (CURRENT ASSETS/CURRENT LIABILITIES)

As a service provider and project organisation, the working capital is a key element of our balance sheet. We must be able to secure sufficient funding to invest promptly in our projects, and working capital is vital for our company's future growth.

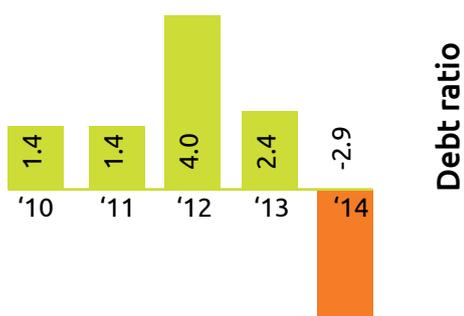
Objective: to keep the working capital ratio to a gross margin of between 1.0 and 1.5.



DEBT RATIO: -2.9

The debt ratio – net interest-bearing debt divided by EBITDA – is important for RoodMicrotec for growth financing and for obtaining long-term projects.

Objective: RoodMicrotec considers a debt ratio of between 1.0 and 4.0 as a solid position that can be defended vis-à-vis the bank syndicates.



II. KEY FIGURES

31 December 2014

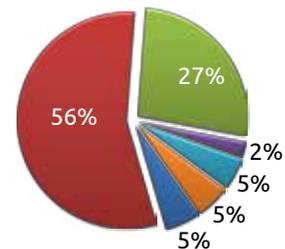
(x EUR 1,000)

	IFRS 2014	IFRS Restated 2013	IFRS Restated 2012	IFRS 2011	IFRS 2010
Result					
Net sales	9,971	11,180	11,971	15,717	15,563
Gross margin	8,184	9,021	9,688	12,342	12,242
EBITDA	-722	870	703	1,865	2,361
EBIT (operating result)	-1,514	-13	-181	709	733
EBT -1,675	-243	-507	408	207	
Cash flow (net result and depreciation)	-901	599	603	1,744	2,076
Cash flow from operating activities	-262	17	899	1,939	1,689
Net result	-1,693	-284	-281	588	448
Capital, Debt & Liquidity Ratios					
Total assets	13,617	13,941	12,915	12,857	13,726
Group equity	3,706	5,396	5,457	6,139	5,647
Net debt	2,159	2,113	3,216	2,686	3,334
Capital (net debt + equity)	5,865	7,509	8,173	8,824	8,981
Gearing ratio (net debt/ capital)	37%	28%	37%	30%	37%
Solvency (group equity / total liabilities)	27%	39%	42%	48%	41%
Debt ratio (net debt / EBITDA)	-2.99	2.43	4.57	1.44	1.41
Net working capital	-125	-1.331	-1.422	-831	-569
Working capital ratio	0.95	0.68	0.63	0.79	0.87
Assets					
Tangible fixed assets	5,567	5,446	6,347	5,732	5,710
Investments in tangible fixed assets	499	535	1,475	1,024	681
Depreciation of tangible fixed assets	792	869	860	1,156	1,600
Data per share (x EUR 1,-)					
Capital and reserves	0.09	0.14	0.15	0.17	0.16
Operating results	-0.03	0.00	-0.01	0.02	0.02
Cash flow	-0.00	0.00	0.03	0.05	0.05
Net result	-0.03	-0.01	-0.01	0.02	0.01
Share price: year end	0.25	0.16	0.15	0.16	0.17
Share price: highest	0.35	0.18	0.23	0.31	0.19
Share price: lowest	0.15	0.14	0.15	0.14	0.15
Issue of nominal shares					
At year end (x 1,000)	43,519	38,674	35,769	35,769	35,769
Number of FTEs (permanent)					
At year end	94	96	103	106	120
Average	97	99	103	111	124
Sales (total)/ average FTE's (permanent)	103	113	116	142	126

III. KEY CHARTS

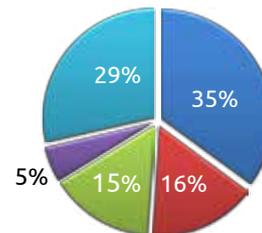
Revenue by Markets 2014

Automotive	2,671	27%
Telecommunication	0,239	2%
Industrial/Medical	5,545	56%
Data Processing	0,527	5%
Consumer	0,478	5%
HiRel/Space	0,512	5%



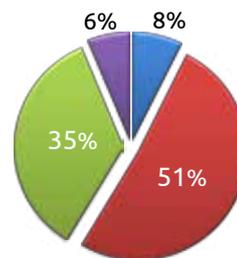
Revenue by Business Units 2014

Test&EOL	3,504	35%
Q&R	1,585	16%
Failure Analysis	1,517	15%
Test Engineering	0,516	5%
SCM	2,850	22%



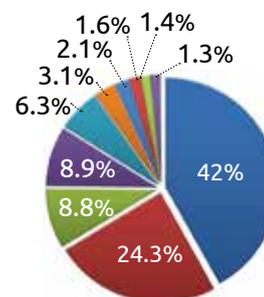
Revenue by Customer type 2014

IDM	0,731	8%
OEM	3,501	35%
Fabless, IP, Provider, SCM	5,116	51%
Disti, CEM, OSH	0,624	6%



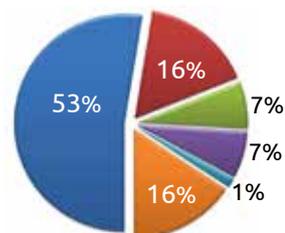
Revenue by Country 2014

Country	Revenue	Country	Revenue
Germany	42%	France	1.4%
Switzerland	24.3%	Eastern/Southern Europe	2.1%
Poland	3.1%	Scandinavia	1.3%
Austria	8.8%	China, India & Rest of Asia	1.6%
UK	6.3%		
Benelux	8.9%		



Costs by Category 2014

Personnel costs	53%
Cost of sales	16%
Depreciation	7%
Buildings & Energy	7%
Other expenses	16%
Financial Expenses	1%



IV. SHAREHOLDER INFORMATION

LISTING

RoodMicrotec N.V. is a public limited liability company with its registered office in Zwolle, the Netherlands and has a listing on the Euronext Amsterdam Stock Exchange since 1986 for shares and warrants:

- Shares, ISIN CODE : NL0000440477
- Warrants serie I, ISIN CODE: NL0010611406, exercisable until 7 October 2016, exercise price EUR 0.15
- Warrants serie II, ISIN CODE: NL0010938130, exercisable until 8 January 2016, exercise price EUR 0.13

RoodMicrotec N.V. has secured bonds traded on NPEX, the Hague since 2014 under ISIN code NL0010811030.

MAJOR HOLDINGS AND CAPITAL INTERESTS IN SECURITIES-ISSUING INSTITUTIONS

As at 31 December 2014, RoodMicrotec had received the following reports in the context of the disclosure requirements of the Major Holdings and Capital Interests in Securities-Issuing Institutions pursuant to the (Dutch) Financial Supervision Act (Wft):

Kuijkens BV / Kok	11.21%
G. Schaaïj	5.75%
Sitimo Ltd	3.47%
P.M.G. Nijenhuis	3.64%

REGULATIONS TO PREVENT INSIDER TRADING

We comply with the disclosure and notification requirements in the Rules on preventing market abuse and on operating in markets in financial instruments in accordance with Article 5.4 of the Wft and the Decree on Market Abuse (Besluit marktmisbruik Wft). A broad circle of employees and consultants have signed a declaration binding them to abide by these insider rules. The members of the management board and the supervisory board also comply with the disclosure requirements of Major Holdings and Capital Interests in Securities-Issuing Institutions pursuant to the Wft. The Netherlands Authority for the Financial Markets (AFM) monitors compliance with these statutory provisions.

DIVIDEND

So far, we have not distributed any dividend since our financial position excluded it. The management prefers to allow the company to grow and further improve its financial health over the next few years. The management prefers to use the company's own resources to finance growth, and strives to raise the market value of the share through such growth. In the next few years, we will seek a balance between the intended debt reduction, essential investment and a fair return for investors.

The management board proposes in view of the negative results not to distribute any dividend for the 2014 financial year. Our priority is balanced debt management without jeopardising growth.

Changes in the number of shares in 2014 (x EUR 1,000): Position as at 1 January 2014: 38,674. Position as at 31 December 2014: 43,519. At 31 December 2014, the company held 4,100 of its own shares.

INVESTOR RELATIONS

We are well aware of the importance of active and open communication with our stakeholders. For this reason, since 2006 we have pursued an active investor relations policy through meetings and conference calls with press, analysts and investors.

The agenda for this year and for the next few years prioritises intensifying the communication with our shareholders and bondholders. This is partly in view of our bond loan issue earlier this year, which has significantly raised the number of RoodMicrotec stakeholders. In this context, we will organise meetings for our shareholders and bondholders when required by circumstances.

As in 2014, we will raise our profile in 2015 by organising seminars highlighting our core activities and the corresponding services for FCs and OEMs. The objective is to communicate our specific knowledge and share it with our customers and partners. We will also focus more on publicity.

Communication with the various target groups is effected through the company's website, www.roodmicrotec.com, and our newsletter.

LIQUIDITY PROVIDER

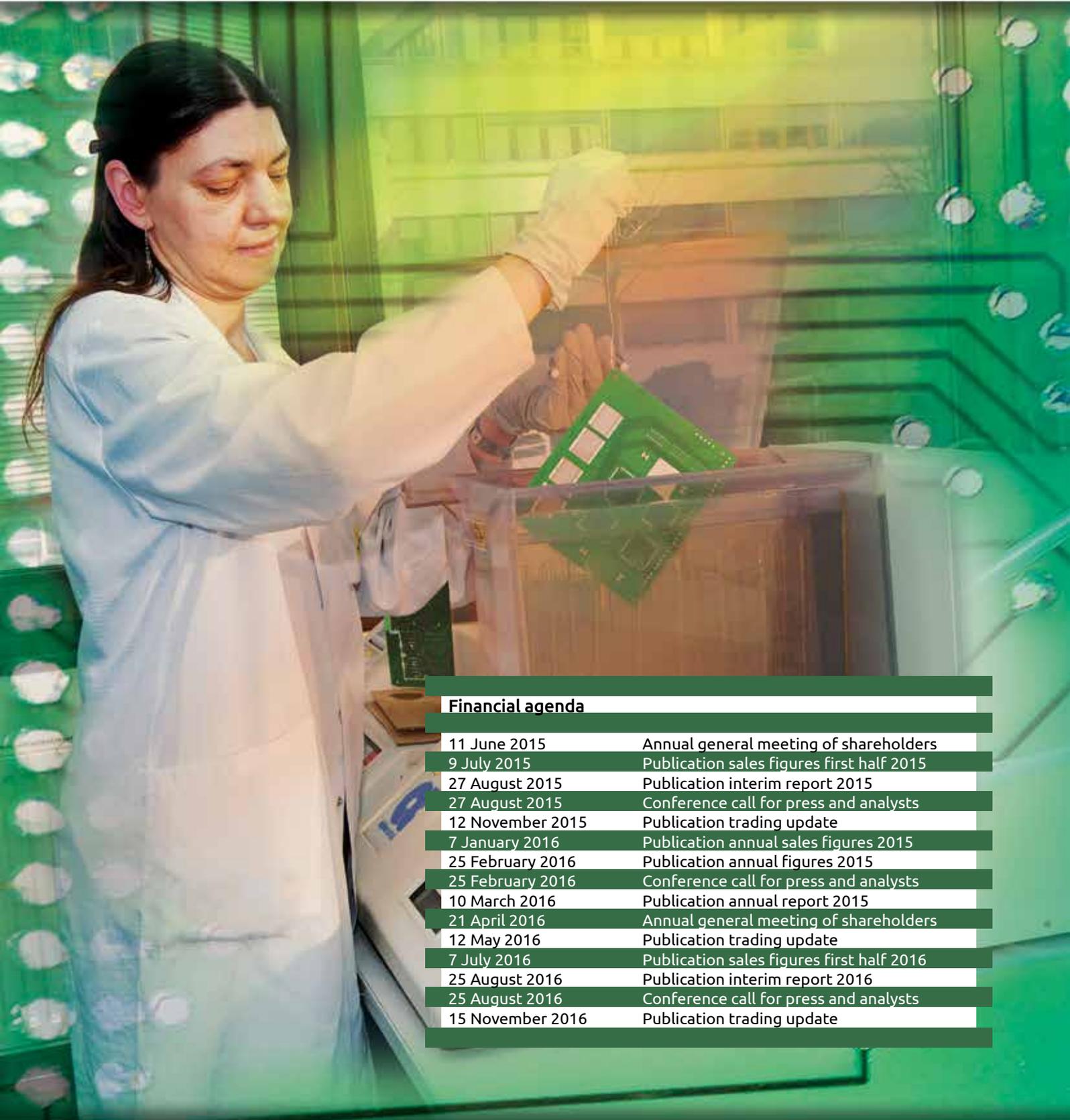
In order to promote trade in the RoodMicrotec N.V. shares and to optimise the company's relationship with its shareholders, SNS Securities N.V. in Amsterdam has been engaged as liquidity provider.

ANALYSTS

The company does not pay fees to analysts for preparing reports, analysts' reports are evaluated only for factual inaccuracies and analysts' meetings and suchlike are not held shortly before the publication of regular financial information.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2014

The report of this meeting may be inspected on the website.



Financial agenda

11 June 2015	Annual general meeting of shareholders
9 July 2015	Publication sales figures first half 2015
27 August 2015	Publication interim report 2015
27 August 2015	Conference call for press and analysts
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

V. REPORT OF THE CEO

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 perform engineering work and invest before we start generating significant sales.

TRENDS

Outsourcing

Medium-sized companies are increasingly working together in order to raise their joint services to a higher level so as to best combat competition from Asian countries. OEMs who still develop ASICs or other chips in-house will increasingly outsource this work to independent service providers like RoodMicrotec. This outsourcing trend is expected to continue. Partly due to its infrastructure, RoodMicrotec is in an excellent position to profit from this optimally.

We are highly experienced in a wide range of services, such as test engineering, failure & technology analysis and qualification & reliability. With shock proofing, thermal load and electrostatic discharge tests, we are uniquely able to investigate whether products will function under all conditions and predict their expected life.

Another benefit is that we as an independent service provider are never in competition with the IP of other companies, in fact we can protect our customers' IP.

Major projects outsourced to RoodMicrotec are grouped in project Atlas. In the second half of 2013 we secured a first major order from an OEM, followed by outsourcing of activities to RoodMicrotec, including the takeover of a complete test cell of Siemens AG, Drive Technologies Division company in Germany.

Outsourcing of activities by OEMs creates a win-win situation for both parties.

By transferring ASIC development and production to us, OEMs can focus on their core activities: application and sales of mechanical and electrotechnical products. For OEMs, outsourcing also means considerable cost savings, quality improvements and shorter time-to-market. The projects outsourced to us will run several years, providing us with a solid base and predictable sales.

Equipment taken over from this OEM can also be used for other customers in the RF market, which will further boost sales.



Outsourcing Reasons for our Customers

Time to market: 10-20%

Quality Improvement: 10-15%

Focus on core business: 30-40%

Cost price reduction: 30-40%

Stimulation of innovation: 5-10%

SECURED BOND

The successful issue of bonds with mortgage cover, via NPEX and the strengthening of our equity have had a very positive impact on our balance sheet ratios and on our financial position in general enabling us to roll out our strategy better. By contributing more actively to the development of new products, generating recurring sales.

CO-CREATING, CO-OPERATION AND CO-INVESTING

Our new strategy involves co-investing in new promising projects while also investing 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 break through the continuing lending restraint in the financial markets, which often frustrates our customers, many of which are FCs, in their development. With our approach, we aim both to boost the development of FCs and increase our sales and our position in the marketplace.

We have transformed ourselves from a pure testhouse into a semiconductor company for new applications. While in the past everything revolved around equipment and the operators, we are now focusing on finding solutions and offering a complete product based on integrated services throughout the lifetime of the product/chip. In this way, we will contribute more actively to new product development (co-creating and co-operation), which will result in recurring sales and in long-term projects that yield more stable, more predictable and less cyclic sales.

The majority of the headcount is nowadays of engineering degree level or similar. And our customers base is also completely changed. We used to supply a few major IDMs, but now our main customers are OEMs and FCs like Philips, Siemens, Bosch and Porsche.

Examples of co-creating

1. A customer has an idea for a product based on physical and/or medical insight. RoodMicrotec makes a proposal with design partner on how to bring the product to market using its eXtended Supply Chain.
2. A customer has an existing proven design, but no idea how to set up the supply chain for this product. RoodMicrotec can provide a solution.

Examples of co-operation

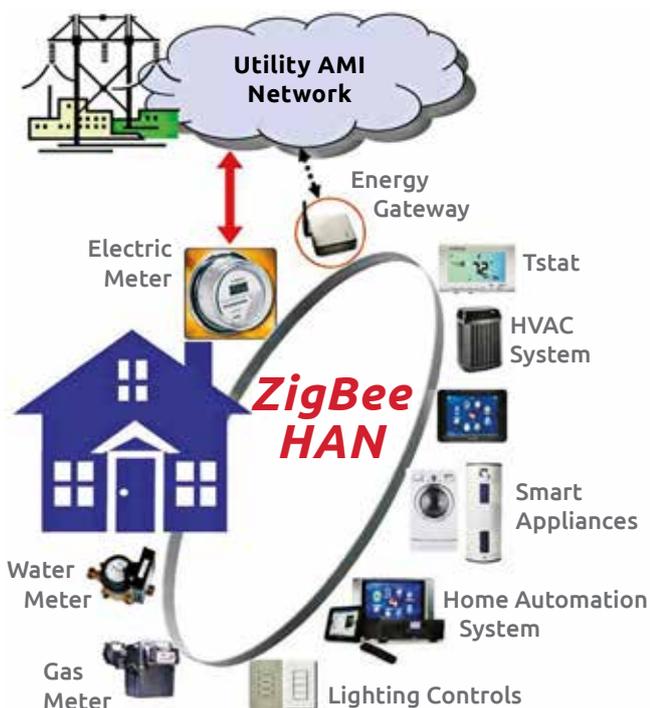
3. A customer has had no market exposure yet. RoodMicrotec offers – on condition of a long-term contract – to make use of its market position to promote this product.
4. RoodMicrotec is already handling the supply chain for a specific customer, but the customer's product is losing market share. RoodMicrotec can redesign the product to reduce the price.

Examples of co-investing

5. Here, the customer has his own product. Based on a supply chain agreement for the chips RoodMicrotec will handle the entire engineering investment worth several millions which will pay itself back over the term of the long-term contract.
6. Another customer who has his own product. A cost reduction program (continuous improvement) of EUR 200k is set up, resulting in a cost price reduction of 30%. Costs (investment) are recouped over the term of the long-term contract (several million devices).

These are all examples of promising projects, but these projects do have longer lead times, because we perform engineering work and invest before we start generating significant sales.

Example of a promising project: "Communication Chip"



The memorandum of understanding on the communication chip is a concrete example of the co-operation aspect of our new strategy. The device can be used in a number of advanced electronic applications such as smart metering, home, building and industrial automation.

With ultra low power consumption, it allows wireless communication between 'things' (objects, products, equipment, systems) and between these things and humans, as envisaged in the EU initiative 'The Internet of Things' (IoT).

The chip complies with the ZigBee standard, the leading standard for short-range wireless connections.

NEW PRODUCT DEVELOPMENT

In our new strategy we focus increasingly on supporting product development by OEMs and FCs.

This has already resulted in several contracts for long-term projects and recurring sales. In addition, we are working on the preparation for 10-20 also long-term projects with recurring sales. These form the main foundation for our growth strategy. We anticipate that these projects will be turned into contracts in the near future, which will lead to structural additional sales. In order to raise the volume of orders long-term, we continue to work on strengthening our sales organisation.

PARTNERSHIP WITH FRAUNHOFER INSTITUTE

In 2014 RoodMicrotec and the Fraunhofer Institute for Integrated Circuits IIS agreed to expand their existing cooperation. With the aim of offering customers complete solutions from ASIC design to supply chain management.

Fraunhofer IIS, one of Europe's leading IC design facilities located in Erlangen, Germany, and RoodMicrotec, an independent value-added service provider in the area of micro and optoelectronics for FCs and OEMs, will combine their experience, know-how, equipment and highly skilled staff in order to provide customers with a more efficient and complete supply chain solution from concept covering all the processes of design, manufacture, assembly, electrical test and qualification, all the way down to delivery of the product ready for volume production of the customers end product.

Fraunhofer IIS has a proven track record as a technology and foundry-independent design facility and offers access to Multi Project Wafer fabrication and single die tooling with ams, IHP and GlobalFoundries. This cooperation enables RoodMicrotec to offer end-to-end solutions to ASIC users, FCs and IP providers. Fraunhofer IIS works on advanced ASIC and IP solutions in a broad range of technologies. It has long-term business partnerships with ams and IHP Microelectronics and access to other world class foundries such as XFab and TowerJazz.

Fraunhofer IIS is also a GLOBAL FOUNDRIES channel partner.

At times when ASIC suppliers and foundries tend to concentrate on key high-volume customers, it is important also to give start-ups and companies with lower volumes easy access to ASICs. RoodMicrotec complements Fraunhofer IIS' services portfolio, by offering customers of the Fraunhofer IIS a supply of fully qualified and tested ICs in any volume.

This partnership not only extends the services portfolios of Fraunhofer IIS and RoodMicrotec, it also meets several customer demands.

RoodMicrotec also has partnerships with IMEC, EMPA, Nanoscope and Nanophysics.

RELIABILITY OF OUR BUSINESS PLANNING

Our plan and budget process is a very time consuming process and done thoroughly.

All our sales managers and directors are involved in this process. Our sales forecast is based on information coming from our customers, a bottom up approach. The results of the well-prepared information of our customers have been reflected in our budget. This also means that leads and prospects generated after the budget period, as off January 2015, throughout the year are not taken into account.

Our experience over the past 10 years showed us that in some cases the growth is much higher than expected, sometimes lower.

During the crisis, as off 2009, the uncertainty was higher than normal. We have had for example a very successful period between the second half 2010 and the first half 2011. In that period our revenue increased significantly but deteriorated again in the second half of 2011.

STRONGLY IMPROVED INDICATORS AND SIGNIFICANT COST REDUCTIONS

Over the last 10 years our total revenue increased very strong between 2004 and 2011, but slumped during the crisis.

In 2014 our revenue increased in the second half year compared to the first half. Total revenue is the sum of our three segments: FCs and OEMs and IDMs.

Our revenue increase was caused by our improved position in FCs and OEMs.

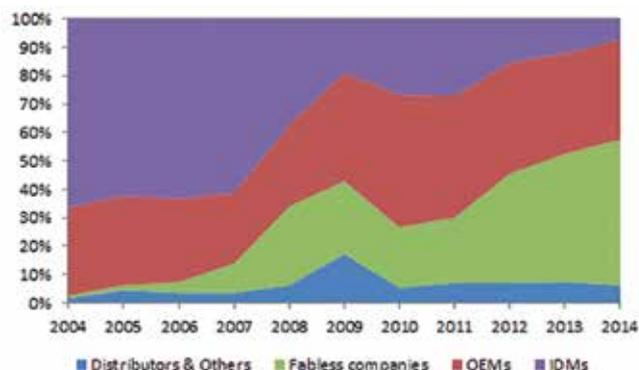
In 2004 revenue from IDMs comprised approximately 70% of total revenue, in 2014 approx. 10%. Revenue from FCs and OEMs increased sharply however, from some 30% to 90% in 2014.

We realised significant growth in our core segment, which is an important element in our strategic forecast.

Fabless companies need longer start-up phases, but are expected to generate far more recurring business.

Of course, past results offer no guarantee for the future, but that applies both ways.

Trend of business portfolio



Our commercial efforts have resulted in a strong increase of our quote portfolio (graph 1, page 25), an increase of the hit rate from quote to order (graph 2, page 25) and an increased book-to-bill ratio between 1.00 and 1.25 over the past 1.5 years.

Over the past two years our quote portfolio has increased from about EUR 3 million in January 2013 to about EUR 11.5 million in December 2014 (see graph 1), an almost four-fold increase, in combination with a relative high hitrate (see graph 2).

Part of our strategy is also to strengthen our sales force, which we hope will result in a further increase of our quote portfolio, hit rate and book-to-bill ratio in 2015. This expectation is in line with the thoroughly prepared bottom-up forecasts from our sales managers/customers. All indicators point to increasing revenue and results, none point to the opposite.

Based upon the above, the management of RoodMicrotec is convinced of the strategic choices we have made and confident of future growth which will result in better financial results, as presented in our forecast.

Of course, revenue guarantees for the year are impossible. We do not consider uncertainty concerning revenue as an argument to reduce the forecast for reasons of prudence. An annual report which shows a too negative perspective concerning the future is as incorrect and unreliable as a report which is too optimistic. From our point of view, we feel bound to disclose in our annual report, as we have done in the past, the uncertainties concerning future prospects.

As stated before our growth comes from FCs and OEMs. The difference with doing business for IDMs is that orders from IDMs create business at short notice, while orders from FCs and OEMs require extensive preparation times and involve greater uncertainty. The financial crisis has reduced our revenue significantly. Many customers are unable to get funding in time. We have changed our way of working with our customers by introducing co-creating, co-operation, co-investing.

Despite the fact that we expect higher revenue in the coming years, we will reduce our head count significantly. This will be achieved partly through natural wastage and reassigning and reorganising task and responsibilities. Forced lay-offs are not excluded.

As demonstrated below, we have achieved a growth of 6.5% per year on average.

The autonomous sales growth of our future growth markets OEMs increased from EUR 2.4 million in 2004 to EUR 3.5 million in 2014, while FCs increased from EUR 0.1 million in 2004 to EUR 5.1 million in 2014 resulting in a CAGR of 12%.

We believe this provides a solid basis for further growth going forward. Management acknowledges that revenue declined over the past 3 years and actions have been undertaken to turn the business around, which are described in this business report, including a significant change in our strategy to focus on OEM & FCs and no longer on IDM business.

With reference to the strategic choices made, the breakdown of RoodMicrotec's sales demonstrates a clear decline of the traditional activities (IDMs) and a strong increase of the new activities (OEMs and FCs) in the total order portfolio.

MARKET DEVELOPMENTS

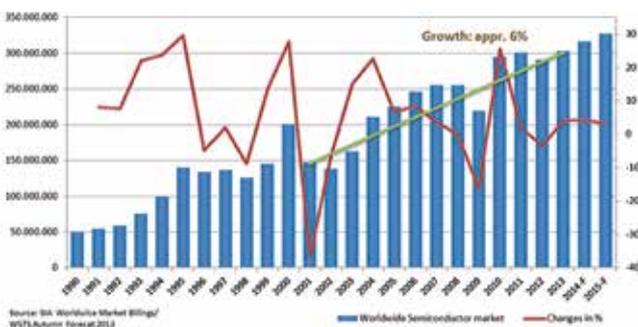
A significant number of our OEM & FCs customers have products for Industrial & Medical applications, the market segment that provides about 56% of our total revenue. In Industrial & Medical applications, over 2009 - 2013 RoodMicrotec realised a CAGR of 8,99% in these market. This is in line with the CAGR of the market stated in the PwC market report which also mentioned a future and historical CAGR of 8,9% .

RoodMicrotec's growth in the OEM & Fabless markets was realised despite the crisis with a much wider customer base. Our organisation and our entire sales force are focused on the markets with the highest expected growth.

Based on the fact that we set our strategy to act in the growth markets, (8,9% in the Industrial & Medical industry) we are confident that in the future we will grow at least at the same level as in the past, i.e. at least 6% per year.

The graph down shows the average growth of the semiconductor market of about 6% over the period 2001-2013, based on information from the SIA. The SIA anticipates continuing market growth.

Worldwide Semiconductor Market Billings 1990 - 2015



The chart on the down shows the results of the PwC Research report on the semiconductors market regarding the future growth rates are mentioned:



Our markets are: Automotive (27% of total revenue), Industrial (56% of total revenue) and Communications, but our main focus for the future is on the Industrial (including medical) and Automotive markets.

The PwC report forecasts growth rate of 15.8% (Automotive), 8,9% (Industrial) and 7.0% (Communications) respectively.

On average, this would result in 10.6% growth, which based on our segment revenue % amounts to a weighted average of 13.1%.

ORDER POSTPONEMENT AND CANCELLATIONS

Our customers' sales forecasts raised expectations for 2014, as many had predicted strong growth. But sales growth proved elusive.

Forecasts were adjusted downwards in the course of the year in the face of uncertainty in the market, which was partly due to ongoing uncertainty in the financial market. This resulted in a mixed picture. The number of quotes remained high and even increased, but actual order placement often proved elusive.

Projects were also frequently postponed. Normally, postponed contracts tend to be offset by unscheduled new opportunities, but this was less the case in 2014. We expect that a majority of the postponed projects will be (re)started as of 2015.

The continuing order postponements in 2014 were also in contradiction with the increased quote portfolio.

In 2014, we were confronted with a few exceptional cancellations of significant orders, with a total order volume of more than EUR 1 million. One cancellation was the result of problems between our customer and the USA Government, the other one was due to a significant internal reorganisation of one of our key customers. This was an exceptional incident in the history of our company and we do not expect such an incident to happen again in the future. In spite of the positive developments and the fact that our new strategy has been received so well, postponements and cancellations have affected our sales.

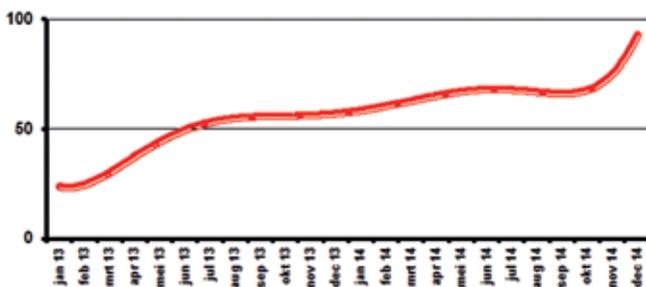


Even so, we are proud to be playing an ever more important part in the supply chain for OEMs and FCs by supporting their new product development, which is reflected in our 2014 quote portfolio and book-to-bill ratio (see next paragraph). This significant upswing in our quote portfolio would have been unthinkable just a few years ago.

QUOTE PORTFOLIO AND HITRATE

In the second half of 2014, sales increased markedly compared to the average for the first half of this year. However, sales remain under pressure from project postponements.

Index - Quote Portfolio - RoodMicrotec
Graph 1.

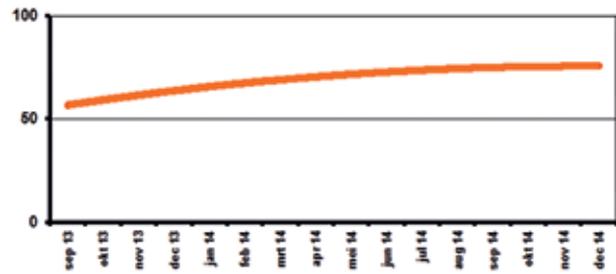


The number of requests for quotations increased gradually over 2014 to a quote portfolio of more than EUR 10 million. In addition, between 50 and 90% of the quotes result in orders, and this overall hit rate trend (quotations turned into orders) continues to rise. In 2014, the book-to-bill ratio was above 1.0 in all quarters, and the average for the full year was between 1.1 and 1.2. This is significantly higher than in the past.

That the factors set out above have not yet resulted in a material increase of sales is related to the inevitable long lead times for many of the projects. However, once these projects start to generate sales, these will be recurring sales. Recurring sales give us a far more stable position than we used to be able to realise. We anticipate that for several projects we will be able to finalise the phase preceding actual production in the next 5-7 months. The projects will start to generate actual turnover as of that time.

Currently, all the lights are green and we anticipate that our efforts will start to bear fruit in 2015. We have worked hard in 2014 to put ourselves in this position, both in terms of winning projects and in terms of the (staff) structure of the company. An interesting initiative in this context is the setup of an Automotive Competence Centre (see at the top of this report). OEMs and FCs have received it with great enthusiasm because they are interested in the high-tech market. This clearly distinguishes us from other market parties.

Hit Rate in % - RoodMicrotec
Graph 2.



OTHER DEVELOPMENTS

The seminars we organised were very successful: applications stretched capacity. Our sector clearly craves a platform for exchanging views on cutting-edge technology.

We have worked hard to improve communication with both shareholders and customers. Last year, five editions of our newsletter were published and sent to some 4,500 people, and were mostly favourably received.

We will continue our newsletter in the near future.

Philip Nijenhuis (CEO)



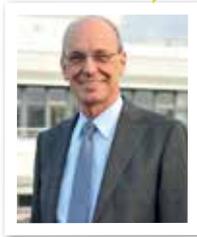
'In many respects, 2014 was a turning point; on the sales side, we beat the competition and secured a range of new customers, which definitely include new automotive customers, whom we were able to convince partly through our setting up of an Automotive Competence Centre (ACC); we have definitively said goodbye to the traditional testhouse business model, we have overhauled our financing and worked hard to change and intensify our communication with our shareholders. In addition, we have endeavoured to strengthen our partnerships, and will continue to do so next year.

I am delighted with all the new initiatives emerging from the organisation.'

In 2014, we focused on optimising internal processes, including information technology (IT structure). We have worked hard on the implementation of our new mainframe and on improving our logistics. We will continue to focus on the IT needed to improve accessibility and transparency of customer orders. In the future, our customers will be able to track their orders on our website. The partial outsourcing of our finance and accounting department in 2012 has yielded big improvements in our processes and reporting.

Reinhard Pusch (CSO)

'In 2014, RoodMicrotec continued to raise its market profile by giving over 10 presentations at its own site and external seminars, several roundtable meetings and most importantly the electronica 2014.



This has significantly heightened awareness of RoodMicrotec and its services. The sales team focused on existing customers to gain more SCM/turnkey/outourcing business. New arrival Joachim Kusterer will enhance the expertise of the technical SCM team.

In the third quarter, Walter Schock joined our team, an expert on industrialisation of automotive ASICs.

We are convinced that with these improvements we will be able to substantially increase our automotive business in 2015.

I am very grateful to the entire team for their dedication and efforts in pursuit of the company's new strategic direction.'

The Qualification and Reliability business unit, which focuses on mechanical qualification, has expanded its service portfolio to include shock-proofing tests. With our partners we are now able to perform shock testing in a humid environment, which will benefit the reliability of the end-products.

Martin Sallenhag (CTO)

'I am really excited to join RoodMicrotec in this time of change.

The semiconductor industry is constantly evolving and it is very important for a company like RoodMicrotec to be part of this change and to have a plan to be a leader in this.



Building on the core business of qualification, test and test engineering will remain key, but the addition of supply chain management and design services will far improve the company's competitiveness.

There are many small to medium-sized companies around that do not have the required capabilities or financial strength, so these services will be highly appreciated by these customers.'

The Failure & Technology Analysis business unit felt the impact of major reorganisations by some key customers. Order numbers, which were usually stable, suddenly fell due to factors including cost-cutting schemes. RoodMicrotec has responded to this inter alia with a service program at attractive conditions. We also offer our customers rationalisation proposals for analyses. The business unit is pulling out all the stops to turn its sales around as soon as possible.

Remy Cuny (CFO)

'The shake-up of the financial landscape has forced RoodMicrotec to adapt and take a different course in terms of the financing its activities.



It is becoming clear that innovation is a necessity, not only in technology, but also in terms of the financing of the company itself. Access to conventional sources of financing is greatly reduced. Banks are aware of this, and are looking for new ways to provide necessary financing to its customers. RoodMicrotec decided in 2014 not to sit back, but to explore ways to create new opportunities in the area of financing. This put the new stock exchange platform NPEX on our radar.

After intense preparation, RoodMicrotec and NPEX concluded an agreement to issue a negotiable bond loan. This platform has allowed us to compose our own financing form and offer it to investors. After the successful bond placement, RoodMicrotec is the only company listed both on Euronext in Amsterdam and on the NPEX in The Hague. Of course, we will not rest on our laurels, but continue to seek out new possibilities and opportunities to finance RoodMicrotec's growth objectives.

We hope that this annual report will help to keep our shareholders and other investors interested in financing our company, and we invite them to continue our dialogue on RoodMicrotec's future financing.'

OUTLOOK 2015

Ongoing postponement of orders makes it difficult for us to state when the sales increase anticipated by our high hitrate will materialise. During 2014 we improved our forecasting system and in addition to customer forecasts, we now use indicators based on our quote portfolio, hitrate and book-to-bill ratio.

All these indicators are positive. We are also mindful of recent developments, with the euro falling in value on one hand, and quantitative easing in the capital markets on the other, in conjunction with the World Semiconductor Trade Statistics (WSTS) global market growth forecast of 3.4% for 2015 and 3.1% for 2016. However, these figures are still below the 6% multi-year average since 2000. Both in view of the general market outlook, the macroeconomic forecasts and based on our internal analyses we expect gradual sales growth in 2015, that is to say, skewed towards the second half of the year.

We maintain our previously stated long-term objective to realise annual autonomous growth of between 3% and 13% at an average 6% growth of the semiconductor market up to 2017, and to improve the operating and net results.

The present headcount will be reduced by approximately 15% over the next three years to bring it in line with our new strategy and the corresponding market position, preferably of course through natural wastage. Forced lay-offs are not excluded.

RoodMicrotec will continue to strengthen its product portfolio, inter alia by focusing on FCs and OEMs (particularly on outsourcing: project Atlas).

IN MEMORIAM, NORBERT WIRTH

We were deeply saddened by the death of Norbert Wirth in the age of only 59 on November 26, 2014. Although he had been ill for some time, it still came as grave shock.

Norbert successfully represented RoodMicrotec and its services for over four years.

He started as engineering manager in 2010 but just six months into the job he took over the responsibility for the location Nördlingen as managing director. In addition, his strategic focus was on several business units. He was a valuable, highly competent and well liked character in the European electronic industry for many decades.

Norbert, we will miss you, we will miss your helpfulness, your optimism and your open and charming manner. We will always keep you in our hearts.

Our thoughts goes out to your wife and your family at this difficult time.

**Philip Nijenhuis, CEO,
On behalf of the employees, the management and
the supervisory board of RoodMicrotec**

VI. REPORT OF THE SUPERVISORY BOARD

We hereby present the 2014 annual report as prepared by the management board in accordance with Article 26 of the articles of association of the company.

The financial statements have been audited and issued with an disclaimer of opinion by Grant Thornton Accountants en Adviseurs B.V. and discussed by us with the management board in the presence of Grant Thornton.

We propose to our shareholders to adopt these financial statements in the annual general meeting of shareholders on 11 June 2015 and to discharge the sole member of the management board of liability for his conduct of business in 2014 and the sole member of the supervisory board from liability for his supervision of the management.

In consultation with the management board, we propose that no dividend be distributed.

ROODMICROTEC IN 2014

Business in the first half of 2014 was weak as we came out of the slump that started in 2013.

The expected improvements in the second half of the year were not as robust as expected due to continued weakness in the eurozone. However, the long-term growth prospects remain positive, as illustrated by the leading indicators of our industry, and more specifically for our company, the book-to-bill ratio.

The focus for the year 2014 was on reviewing and continuing the growth strategy formulated in 2013 and on developing of new markets, while at the same time managing the consequences of the soft market by implementation of practical cost controls.

The managing board has made major efforts on its continuing path towards more integrated services for its customers and prepared for a stronger marketing and sales organisation in Europe. Proposals were presented by the executive management and discussed with the supervisory board. In particular, during a review of some of the strategic initiatives it was concluded to continue the pursuit of specific alliances to speed up their development.

It is the shared opinion of the management board and the supervisory board that RoodMicrotec is hindered by the distractions and costs of being a listed company which outweigh much of the benefit. Hence, cooperation with financially strong partners is a desirable option for the company and its stakeholders. In consultation with the supervisory board, the company has shown openness to orientation discussions with potentially interested parties.

As a consequence there are several discussions in process and a continuous review held jointly by the management and supervisory board.

SUPERVISORY BOARD MEETING SCHEDULE

The supervisory board gives the highest priority to good corporate governance practice.

The supervisory board met with the management board six times during 2014. An additional eleven meetings were held between individual members of the management and the supervisory board.

These meetings were held in various locations of mutual convenience including corporate head office, at the production sites in Stuttgart and Nördlingen and at convenient locations close to other coinciding meetings such as customer visits etc. Mostly these were face to face but occasionally some meetings were held using teleconferencing.

In the supervisory board meetings, the following topics were reviewed and discussed extensively:

- the business update, operational and financial targets;
- development and changes in the management team and appointments;
- the financial position, liquidity & banking relations;
- relevant capital expenditures;
- strategic M&A options;
- the scope and strategy of the company and the related risk profile;
- corporate governance issues;
- succession planning and recruitment;
- risk management;
- remuneration;
- financial audit (including the scheduled change of auditor);
- publication of press releases.

The supervisory board met with representatives of the works councils in both Stuttgart and Nördlingen in the absence of the management board to discuss the position of the company.

The meetings were constructive with the teams on both sites expressing their thoughts on areas for improvement. In view of the underlying economic and market situations this was welcome.

The supervisory board was able to provide personal support on several occasions throughout the year for strategic business discussions both internally and externally with potential alliance partners.

SUPERVISORY BOARD COMPOSITION AND EVALUATION

There is currently no separate remuneration and audit committee. All topics are discussed in the joint meetings with the management board following an independent review by the supervisory board.

The supervisory board evaluated its own performance over the year 2014. It was concluded that competences in the areas of semiconductor technology, operations, commercial management, strategic management, finance and risk management as well as international experience remain sufficiently represented on the supervisory board.

Procedures of the board are considered adequate for a company of this size.

Finally, the supervisory board wishes to thank all of RoodMicrotec's staff for their great efforts, loyalty and continued dedication during 2014.

Zwolle, 30 April 2015

**The supervisory board
V.G. Tee, chairman**



VII. REPORT OF THE MANAGEMENT BOARD

A. GENERAL AND KEY DEVELOPMENTS 2014

The previously mentioned postponement and cancellation of some major orders in combination with longer lead times have resulted in lower sales in 2014 of EUR 9.971 million, a decrease of 11% compared to 2013 (2013: EUR 11.180 million).

We feel our decline in sales is temporary in a fluctuating, but generally rising market.

This is also offset by the fact that the majority of the record number of applications earlier this year have led to a sharp increase in the number of offers we have made.

At a total amount above EUR 10 million, this is an increase of about 400% compared to the beginning of 2013. In this context it is important that we raise the number of offers that we make, for at least two reasons: firstly, at an equal hit rate (ratio of offers leading to actual orders) orders will significantly rise in the future, and secondly, an increasing number of offers by definition strengthens our market position.

At the end of 2013, the outlook for 2014 was very positive. In contrast to USA and Asia, where the market grew gradually, the growth in Europe contracted, mainly due to the high EURO and the flat GDP growth in the bigger countries in Europe.

The position of the Banks in Europe worsened the real economy significantly. Also, several customers carried out reorganisations, which in many cases significantly reduced outsourcing volume.

RoodMicrotec has responded to this situation by:

1. expanding its supply chain management activities with eXtended supply chain, to support FCs that develop ASICs and other chips;
2. supporting design companies better by starting collaboration in the design stage (design for testability);
3. focusing more on outsourcing opportunities with OEMs,
4. organising seminars;
5. creating opportunities to finance projects by FCs in collaboration with partners.
6. refinancing our loans via NPEX, by issuing a secured bond of EUR 2,5 Million.
7. setting up a structure of a stronger cooperation with customers, by introducing: co-creating, co-operation and co-investing.
8. A partnership with the Global foundries "Channel" partner "Fraunhofer Institute IIS".

SWOT ANALYSIS, CRITICAL SUCCESS FACTORS AND FINANCIAL OBJECTIVES

Internal assessment of the company SWOT analysis

Strengths:

Gained a strong position and perfect partner in the OEM and FC market.
Our company's location in southern Germany, which has reached the necessary critical mass per service.
The staff's know-how and quality awareness are very high.
Positive balance sheet ratios.
One of the few recognisable independent Supply Chain providers in Europe.
Know-how of our customers is very well protected.

Weaknesses:

Limited size of the company.
The financial net result is poor.
Cash position
No presence outside Europe.
Our market is and will remain cyclical.

Opportunities:

A key opportunity is to become a first-class European one-stop-shop supply chain provider and a partner for leading high-tech FCs.
To become the best outsourcing partner for OEMs.
There are currently exciting opportunities in the services market to FCs and OEMs: many companies are introducing new products with great potential, which RoodMicrotec can support.
Opportunities to strengthen our market position by means of partnerships in engineering and in-house test engineering.
Increased scale and scope through M&A and partnerships.

Threats:

The developments in the dollar, even though we currently have only limited exposure.
The risk that the development of new products also moves to Asia, partly due to the cheap dollar.
Semiconductor production in Europe will continue to decline.
The cyclical nature of the semiconductor business.
The tight labour market for highly qualified specialised personnel.

CRITICAL SUCCESS FACTORS

Several critical success factors have been identified within the company, which are measured periodically. These include: sales, sales per business unit, engineers, order intake, order hitrate, staff motivation, customer assessment, cash position and our relationship with banks. Some are quantitative, others are qualitative; the indicators are periodically adjusted to changing circumstances. The management draws conclusions based on this information.

FINANCIAL OBJECTIVES REALISED IN 2014

The objectives for 2014 were based on worldwide semiconductor market forecasts of 4.1% growth and growth in Europe, in conjunction with our customers' growth targets.

The worldwide semiconductor market did show growth (actually 9.9%), but it was mainly due to growth in the USA and Asian markets of approx. 12.7% and approx. 11.4% respectively. Growth in Europe was only 7.4% in USD. The total market grew to a level of USD 336 billion.

The fact that market growth was restricted mainly to the USA and Asia significantly impaired the realisation of our objectives. Nevertheless we were able to make progress on an important financial objective in this crisis period, being significant reduction of non-current liabilities. The other financial objectives are directly related to sales.

LONG-TERM FINANCIAL OBJECTIVES

- sales growth of between 0% and 7% above the annual market growth, at an average semiconductor world;
- market growth of 6% per year;
- year-on-year improvement of the operating result;
- optimising the debt position in terms of long-term and short-term loans.

B. OPERATIONAL AND COMMERCIAL OBJECTIVES FOR 2015

We will expand our activities in the area of eXtended SCM further through partnerships with other companies, in particular with Wafer Fabs and/or Channel Partners as well as with Backend Partners.

Our strengthened sales organisation will allow us to focus more on recruiting new customers in the OEM segment especially through outsourcing. We will also continue to work on improving customer satisfaction.

In 2015 we will try to raise sales and strengthen our market position by:

1. expanding our sales capacity in Europe;
2. maximum focus on and growth in outsourcing contracts in our 'Atlas' project;
3. further strengthening of our Supply Chain Management business unit;

4. strengthening our Engineering business unit;
5. further optimisation of our operations, including logistics;
6. giving and organising seminars, on topics including qualification, failure analysis and engineering, and possibly on outsourcing;
7. developing more lasting partnerships.

HUMAN RELATIONS AND SUSTAINABILITY

Changes, such as poverty in developing countries, demographic changes, globalisation, youth unemployment, climate change and natural resource utilisation issues, are affecting our environment and the people living in it. These forces are shaping our business by creating new markets and opening up new opportunities.

They also cause significant risks that need careful management.

Values and sustainability can minimise these risks and master these challenges to optimally leverage emerging opportunities for RoodMicrotec's stakeholders.

RoodMicrotec attaches great importance to good relationships with the group's customers, employees, suppliers, other business partners and the communities in which RoodMicrotec is active.

Corporate Social Responsibility and sustainability are therefore intrinsic, integral elements in RoodMicrotec's local operations. For RoodMicrotec Corporate Social Responsibility means conducting business with due consideration for climate effects and energy sources, for people and the environment, taking responsibility for the chain in which the company operates.

That is why our strategy already includes 'people, planet and profit':

Long-term economic, environmental and social aspects are integrated in our business strategies, while maintaining global competitiveness and brand reputation.

We manage our human resources so as to maintain workforce capabilities and employee satisfaction. RoodMicrotec strives to give its employees best-in-class organisational learning and knowledge management practices. In order to create a performance-oriented environment for our employees we offer remuneration and benefit programs depending on company's objectives and individual objectives.

The aim of RoodMicrotec's environmental policy is to safeguard the environment and human health. The practical aims are to monitor and prevent environmental risks so as to avoid compromising environmental conditions for future generations.

As a company RoodMicrotec bears a social responsibility that necessitates consideration of environmental issues when assessing processes.

PERSONNEL, SALES BY EMPLOYEE AND HEAD COUNT

The average number of full-time employees (FTE) decreased by approx. 2% from 99 FTE in 2013 to 97 FTE in 2014.

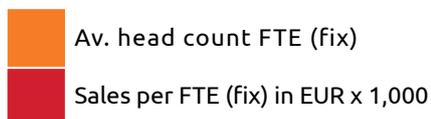
Sales per full-time employee decreased by approx. 10% from EUR 113,000 in 2013 to EUR 103,000 in 2014.

The strategy change mentioned in this report has obviously impacted the organisation, leading to a different composition and management of our staff. We plan to optimize our organization, in balance with the new service portfolio.

A significant headcount reduction in some business area's is inevitable.

The total reduction will be 10-15% in 2 years, resulting in a cost reduction of EUR 1.3 million in two years.

This program is based on attrition as well as on forced layoffs. Reductions will occur only after the completion of appropriate consultation processes and in accordance with local legal practices.



QUALITY MANAGEMENT

Our company's success is the success of our customers, employees and investors.

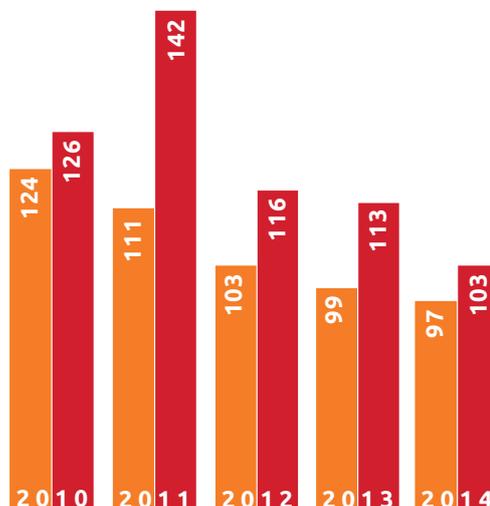
This is the main guiding principle of RoodMicrotec's quality management system. This requires continuous improvement of quality management and its processes and procedures and demands a high level of dedication and commitment of our employees. Management determines the parent, quantifiable quality objectives for the company with clear and objective evaluation and target cascading for the business units. Following this, it defines targets for the business units and business unit managers.

Through the implementation of an Automotive Competence Centre, it is very important to focus more on the quality management system to the Quality relevant automotive tools such as APQP, PPAP and RMA. Process instruction and introduction within RoodMicrotec is an intensive process, for which training is needed to implement the processes effectively and successfully. The devotion to the automotive tools is key for SCM projects in the automotive industry.

RoodMicrotec's integrated quality management system is based on international DIN EN ISO 9001 standards. In addition, the quality management is broadly consistent with Automotive Specification TS 16949.

The laboratories of RoodMicrotec with the areas of qualification and reliability (electronic, mechanical and optical qualifications) and failure & technology analysis in Nördlingen and Stuttgart are accredited by DAkkS, the German accreditation body, as compliant with ISO/IEC 17025, 'General requirements for the competence of testing and calibration laboratories'.

With our products and services, we aim to exceed customer expectations in terms of quality and price.

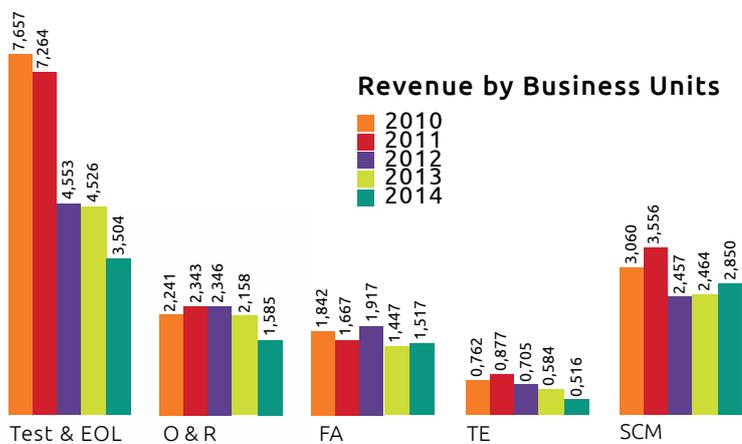
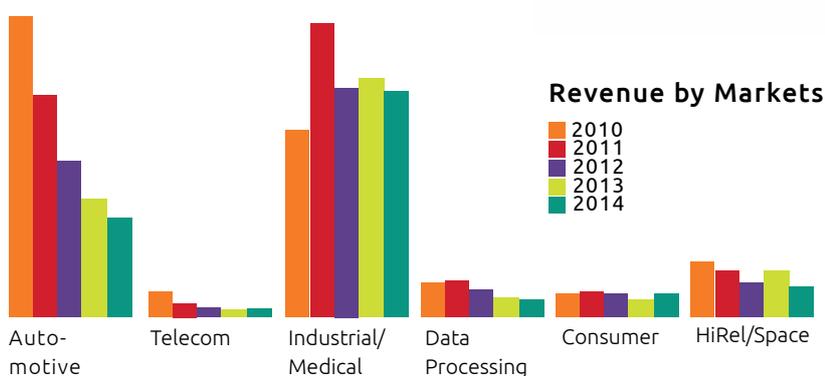


SALES AND RESULT

In 2014, RoodMicrotec's sales decreased compared to 2013.

Net sales are presented below, broken down by customer category/sector (market segment).

(x Eur 1,000)	2014	2013
Automotive	2,671	2,961
Telecoms	239	257
Industrial/Medical	5,544	5,883
Data Processing	527	556
Consumer	478	419
Hi-rel/Space	512	1,104
Total	9,971	11,180



The sales results of the business units were as follows:

(x Eur 1,000)	2014	2013	Approx. change
Test	3,503	4,526	-22.6%
Supply Chain Management	2,850	2,465	+15.7%
Failure & Technology Analysis	1,517	1,447	+4.8%
Test Engineering Qualification & Reliability	516	584	-11.6%
	1,585	2,158	-26.6%
Total	9,971	11,180	-10.8%





ACHTUNG
ESD (EGB)
gesicherter Bereich

INVESTMENTS AND FINANCING

In 2014, investments in tangible fixed assets totalled EUR 0.499 million (2013: EUR 0.535 million). Depreciation was EUR 0.8 million (2013: EUR 0.9 million). The investments were financed from financial cash flow. For the next few years, we anticipate that investments will remain limited. At year-end, equity was EUR 3.7 million (2013: EUR 5.4 million).

Solvency reduced to 27% (year-end 2013: 39%).

MARKET DEVELOPMENTS

ROODMICROTEC SUPPLY CHAIN MANAGEMENT – BEING CUSTOMER-CENTRIC IS THE KEY PROFILE

To manage our supply chain effectively, we have a strong focus on the needs of our customers. Our highly experienced employees have in-depth understanding of the global environment of the electronics and semiconductor markets in which we are operating and are perfectly matching this to the requirements of our customers.

This guarantees a smooth flow throughout the whole supply chain, starting from a customer idea, down to the delivery of the finished product. This includes the design phase, soft and hardware engineering, qualification, wafer and final testing and mass production.

To offer our customers a broad service portfolio, we are working closely with our partners to always provide the best possible solution. In this, RoodMicrotec takes a global approach, rather than limiting ourselves to any specific geographical area.

As a result of the above we are able to provide solutions for applications in many different areas, like sensor electronics, industrial and medical sectors, telecommunication, automotive and hearing aids. As supply chain experts in a fast moving world, we are managing a global set of resources in motion to ensure to highest flexibility possible.

Arno Rudolph, Sales & Marketing Director



'For several years now, RoodMicrotec's expertise has been expanding towards better understanding of the end customers' application environment. This paradigm shift was accelerated by the 'eXtended' supply chain services introduced almost 5 years ago, which involves assuming much more overall product responsibility compared to separate services like e.g. wafer test. This has given RoodMicrotec a kind of 'bird's eye view' enabling it to adapt technologies to specific application contexts and to further develop its skills and test methodologies in specific directions.

For example, two key technology components for the emerging 'Internet of Things' (IoT) are sensor signal processing chips and low power wireless devices for ad-hoc/mesh networking; both are areas where our customers are active already and where RoodMicrotec plays an important role in development, industrialisation and production.

RoodMicrotec is constantly looking for promising technology trends and striving to provide optimum customer support using its own core competencies. One such new strategic direction is the high frequency and temperature domain for aerospace - e.g. radar applications - and automotive and industrial environments.

Frequencies >24Ghz and temperatures well above 200°C require not only knowledge of the specific behaviour of such elements, but of course also tailored test methodologies and special equipment.

RoodMicrotec is working closely with customers and research institutes to jointly develop new verification and industrialisation capabilities.'

RESEARCH AND DEVELOPMENT PROJECTS

SMARTRANGE PROJECT

RoodMicrotec and a UK partner received a grant from Eurostars in Q4/2012 for their SMART Radio Networks for Greater Energy Management (SMARTRANGE) project. The aim of the project is to develop a prototype for a radio device for use in smart meters and other energy management systems, designed specifically to overcome the power consumption vs. area coverage problems of low-power wireless protocols, thus allowing whole-house coverage.

The project leader partner is responsible for chip development and prototype evaluation.

As a participant in the project, RoodMicrotec is responsible for an innovative test concept development and a reliability assessment.

Our UK partner and RoodMicrotec finished the project in November 2014. The project objectives in terms of performance and reliability were fulfilled.

As a spin-off of the positive results and the successful cooperation of both companies, next generation devices are currently under discussion.

MANOS PROJECT

The first step in the project in 2012 was to lay down the specifications and requirements for two planned sensor systems. These specifications included basic properties, range of functions and lifespan requirements. In 2013 the optimisation of the various adhesives and construction of the first prototype were carried out with appropriate initial qualification.

Under RoodMicrotec's direction a test adapter for electrical functional tests of the modules (Stuck) was implemented and verified, which allows the project partners to carry out functional tests on the test samples.

RoodMicrotec evaluated various covering materials, adhesive and conductive materials. In 2014, the functional prototypes were realised with subsequent qualification. In a meeting with the project organisation, it was decided that the project will finished by the end of 2015.

**Malkit Jhitta,
Sales & Marketing Director**



'Conditions in the semiconductor sector remained tough throughout 2014. Some new ASIC design starts took place and work continues on some of the more complex designs.

RoodMicrotec achieved its first ASIC tape out on a Global Foundries MPW and we expect this design to go to full mask set tape out in Q2 2015 with production ramp in Q4 2015. Several new projects will continue into 2015 and we expect to start test development and package design work on single ASIC packaging as well as new requirements for much more complex multi-die packaging, associated test and qualification.

RoodMicrotec had a very successful Electronica in November and we continue to follow up and work on new projects. We are seeing an increasing demand for HiRel/Space qualification and we are well positioned to help our customers in this area.

Among the exciting new sectors that RoodMicrotec plans to play a key role are: very high temperature and extremely harsh environment, such as downhole exploration and new qualification requirements such as GAN technology qualification.

2015 holds the prospects of good growth in our traditional core operations as well as new potential growth in up and coming technology requirements where RoodMicrotec has the requisite skills, know-how and expertise.'

REPORT PER BUSINESS UNIT AND DIVISION



SUPPLY CHAIN MANAGEMENT (SCM) / EXTENDED SUPPLY CHAIN MANAGEMENT (XSCM)

PROFILE

In this business model RoodMicrotec supports customers who wish to launch high-quality semiconductors, in particular ASICs and ASSPs, on the worldwide market. RoodMicrotec provides comprehensive services, from the beginning of the development process (together with design partners), all the way up to delivery to its customers, including engineering support, test engineering, wafer test, assembly (through partners), final test, qualification and reliability, failure and technology analysis and logistics.

RoodMicrotec achieves this by qualifying and testing suppliers as well as products and, on request, executing the entire project management for such processes.

RoodMicrotec can handle the complete industrialisation of the ASIC from GDSII datas up to the final product, including all specific automotive Quality Assurance activities. RoodMicrotec is capable of managing the process 'end-to-end', but can also provide each individual step separately. On request, RoodMicrotec can provide the complete package ASIC with peripheral devices on a board (through a partner).

KEY DEVELOPMENTS IN 2014

In 2014, a new experienced engineer joined our SCM team, who will extend our expertise on the package side. With this recent addition, we have been able to optimise the handling of high-level customer inquiries for both standard and special packages (e.g. System in Package).

In addition, we offer optical and plastic packages for mass production and the complete package portfolio of ASICs on printed board with peripheral devices as a one-stop shop service.

To strengthen relationships with our existing partners, we visited several wafer fabs and other suppliers over the course of 2014, which allowed us to finetune the handling of the complete supply chain for our customers letting them benefit from better turnaround times and delivery conditions.

We also added new assembly partners in Europe, the US and the Far East in response to customer demand for a wider range of packages.

**Holger Pross,
Sales & Marketing Director**



'As an independent service provider, RoodMicrotec reacts to its customers' demands and market requirements. Around half of our new customers choose RoodMicrotec on the recommendation of other customers', which reflects customer satisfaction.

The Customer Satisfaction Index, one of our key business indicators, shows positive feedback from customers and a positive trend. This is a tribute to the capabilities, experience and the right mindset of the employees.

The number of requests for quotations and offers shows a very positive trend, but sadly a couple of projects were postponed to the next tax year by the customer. I see good opportunities and new business in the area of Supply Chain Management (SCM) for sensor applications.

For typical small and medium-sized customers we take care of test, production, assembly and logistics of their customer-specific ICs. Combining that with our failure and technology analysis and chip-repair capabilities (FIB) we offer a very attractive service package.

In the aerospace market we see rising demand for image sensors and LED applications and for obsolete parts testing. Unfortunately, financial resources for government programs are limited, leading to project shifts.

A point of focus for us in 2015 will be the promotion of our defective parts analysis process for especially automotive customers in accordance with the standard process required by VDA.

This is a very interesting service package for small and medium-sized automotive sub-suppliers because it does not make commercial sense for them to build up the required equipment and know-how. For major automotive suppliers it is attractive to outsource a complete business package to a experienced and well-equipped partner who meets industry standards.

Overall, the automotive market will get very exciting for us, with new and promising customers. Their demand, logistics systems and culture are challenging for us in terms of speed and commitment.'

OBJECTIVES REALISED IN 2014

In 2014 we focused strongly on promoting our **eXtended** SCM business model. We have been able to forge relationships with several design houses. This gives our engineers the opportunity to work closely together with the design fabs and of course the customer, from the earliest beginnings of a product. As a result we can optimise the design for the subsequent steps in the supply chain, for example improving testability.

An increasing number of projects was directly attributable to the efforts we have put into this segment of the supply chain. Of course, we are also continuously optimising our processes. The turnaround time of our quotation process in particular has been improved, so we can offer our customers an even faster and better service.

To offer a wider range of products we have also forged relationships with several new assembly partners. In particular to offer our customers very specific solutions that, very few companies worldwide can provide.

OBJECTIVES FOR 2015

In 2015, RoodMicrotec will focus especially on the automotive sector.

Our goal is to further improve our know-how. To achieve this, we are building an in-house automotive competence centre, where our specialists work to the highest requirements of the automotive sector to provide our customers the best possible solutions for their needs.

To ensure top quality standards, we are planning to perform several audits with our partners worldwide. Because we know that quality always comes first. Of course, the customers will remain the main focus of our efforts. Our goal is to deliver our customers the best possible solution.

INTRODUCING...

In October 2014, Dr.-Ing. Joachim Kusterer joined RoodMicrotec.



He studied Electrical Engineering and received his PhD from the University of Ulm (Germany).

After obtaining his Master's degree in the field of microelectronics, he worked as research engineer with GFD, a start-up company located at the DaimlerChrysler Research & Development Center in Ulm. Back at the University of Ulm after 2 years, he worked as a PhD student and researcher on sensors and actuators for harsh environments and extreme conditions.

Based on diamond and GaN technologies Joachim has developed RF MEMS, biosystems, chemical sensors, paper quality detectors and FETs. He has published a number of articles in scientific magazines, one book chapter and a review paper as leading author, one book chapter as co-author, and has given numerous presentations to international conferences.

At the Diamond 2006 in Estoril he was awarded first prize for best poster presentation.

His expertise covers the development chain for electronic devices and systems starting from finite element analysis and mask design to process development and wafer fabrication to system integration and test.

Apart from technological issues he also has extensive experience of patent issues and proposal preparation for public funding.

Joachim will work on RoodMicrotec's Supply Chain Service to help make it a leading global player in the field of semiconductor devices and systems.

*He will coordinate technical details in the **eXtended** supply chain with suppliers on system design, wafer fabrication, wafer testing (in-house), chip packaging, System-in-Package assembly, qualification and final device tests, board assembly and final system tests.*

**Dieter Schreiber,
Sales & Marketing Director**



'Despite the challenges of 2014, during which significant fixed orders were cancelled owing to government intervention and fall-out from the Ukraine conflict, I am confident I will reach my target for 2015.

With our facilities in Stuttgart and Nördlingen we are well equipped to support our key customers by remote engineering in other technical semiconductor centres, such as Leuven, Eindhoven, Dresden or Grenoble.

We have already started several projects for completion in 2015 and are negotiating with existing and new customers for recurring future projects, many of which are of high strategic value both to our customers and RoodMicrotec.

In order to reach our targets we need to invest in several areas at short notice. For these investments we will explore alternative funding sources like funds from the European Commission campaign : 'Nano electronics beyond 2020' or other European stimulation chip industry programs. These programs may strengthen our position significantly.'

BUSINESS UNIT TEST ENGINEERING PROFILE

RoodMicrotec's Test Engineering business unit provides complete test solutions for a wide range of devices like mixed-signal, digital, analog or RF ICs. Customers include OEMs, IDMs and FCs operating worldwide in the automotive, medical, aerospace, military, industrial and consumer sectors.

Our team of highly skilled engineers develops test programs, probecards and loadboards for characterisation, production and qualification to the highest standards as required by the automotive and high-reliability sectors (AEC-Q, ESCC, MIL-STD, JEDEC, TELCORDIA, IEC, DIN).

Services include design for test, test time reduction, yield improvement and data analysis. Our experts have sufficient experience of migrating complete test cells, production ramp-up and product validation. Test times inherent in high test coverage are reduced by massive parallel testing. All these services are also available as on-site engineering support for customers.

Our test cells utilise state-of-the-art Automated Test Equipment (ATE) as well as specialised PC-based solutions. Test system limitations are compensated by integrating high performance external equipment such as network analysers or RF signal sources into the test cell. This approach increases flexibility while limiting test costs. Extensive know-how is available on several test platforms, e.g. Teradyne Flex, Xcerra (formerly LTXCredence) D10/DUO, Advantest/SZ, Advantest/Verigy 93000 as well as LabView and TestStand based solutions.

The company has extensive expertise of mixed-signal, digital, analog, memory, RF, image sensors, MEMS and PC applications gained over decades.

TEST ENGINEERING STRATEGY

One of the building blocks to achieve a reliable end product is a fundamentally sound test plan.

The international Software Testing Qualification Board describes very clearly the scope and activities of software development. Our understanding of their guidelines is that for the implementation of the objectives of the Software Testing Qualification Board a sound test engineering strategy (including test software design) is indispensable.

This is why any project starts with a test engineering strategy, in which the quality objectives of the projects are translated into the tasks that the test software should perform. We then discuss these quality objectives in detail with the customer, and explain how they are built into the test software. We also provide feedback on the measured values in terms of the agreed quality objectives.

Major projects can be highly complicated because they require a great deal of liaising with all the channel partners, partly due to the large number of complex technical issues.

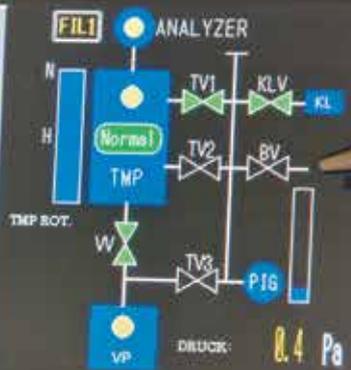
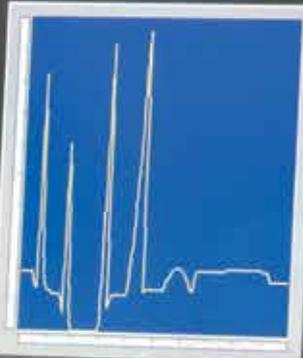
Writing test software without a test engineering strategy is like building a house without an architect or a car without a designer. The main risk is that without such a strategy (architecture/design) you cannot meet and measure the objectives of the interested party or customer, which may or may not be accurately defined. Also, a clever and considered strategy identifies how the objective and added value can be achieved in the simplest way possible. The entire project also becomes much clearer.

This distinguishes our test engineering projects from those of our competitors, who offer a run-of-the-mill test project plan with delivery times. A great deal of test software is in fact not transparent, either because of insufficient use of standard building blocks, or because the program has not been written in a transparent and modular way, including text. Starting from a test engineering strategy as part of the total test plan forges link between customer objectives and how they are to be translated into readable activities that the software is to perform.

Over the past year, RoodMicrotec has materially adjusted its test engineering organisation in order to be able to flesh out our customers' objectives optimally and propose and discuss a transparent account of the method we intend to use to achieve them.

For this, we have appointed several lead engineers whose primary role is to handle the test engineering strategy, including the software design. Based on this, these lead engineers then discuss their strategy with our customers. (Senior) engineers then write the software.

In 2015 we will continue and ramp up this test engineering strategy. We are convinced that it will contribute significantly to the reliability of the chips to be delivered, and to customer satisfaction.



ANALOG AUSGANG

1.7 $V \cdot 10^2 R$

- IONENQUELLE
- ION. SPANNUNG 234.1 VDC
- FOCUS SPANNUNG 166.0 VDC

JUSTIERE FOCUS SPANNUNG

STOP

OBJECTIVES REALISED AND KEY DEVELOPMENTS IN 2014

RoodMicrotec provided a complete test solution for an ASIC chipset designed for the KM3NeT project, a future European deep-sea research infrastructure, which will host a neutrino telescope with a volume of several cubic kilometres at the bottom of the Mediterranean Sea. Projects in the High-Rel sector included test development for a MIL-STD-1553B transceiver and a family of devices specified to operate at temperatures over 200°C. Further development took place on a high-precision smart temperature sensor for medical and industrial applications. The challenge here was to trim the device to an absolute temperature accuracy of +/- 0.1°C at wafer level. In this project our experts worked closely together with a well-known European university. Examples of projects for industrial applications are a multi-axis magnetic sensor with on-chip DSP processing and an ASIC for use in high-resolution optical encoders. RF projects include a device for low current mobile applications in the area of rescue service alerting (Beacon/Cospas Sarsat Transmitter).

OBJECTIVES FOR 2015

New projects started include a high precision current sensor based on a Hall-Effect device, a high-speed optical receiver with an on-chip differential photo diode, a characterisation program for an accurate temperature-compensated oscillator and a RF project for a switch utilising MEMS technology. A well-known manufacturer of power and interface devices intends to outsource parts of its test development activities to RoodMicrotec. This includes consigned equipment transfer and training for new tester families.

Recent improvements in the structure of the Test Engineering business unit include the appointment of lead engineers, who are each responsible for a small group of engineers and their associated projects. This will improve flexibility and efficiency, thus shortening time-to-market and enhancing communication with customers.

BUSINESS UNIT TEST & END-OF-LINE SERVICES (TEST & EOL)



PROFILE

The Test, EOL Services and Component Programming business unit covers the complete semiconductor segment, but its focus is geared towards wafers and semiconductor component tests.

The objective is to provide our customers with the best possible support by not simply offering our customers services, but by applying continuous improvement measures to our systems. Our customers include IDMs, OEMs, FCs, dealers and others in the automotive, industrial, medical, telecommunications and Hi/Rel markets.

OBJECTIVES REALISED AND KEY DEVELOPMENTS IN 2014

TEST

A new application engineer has been successfully integrated into our testing operations. His priority tasks are to support customers in the area of wafer probing and offer solutions to problems that arise during operations. New employees have been recruited to strengthen the team allowing us to react flexibly to customer requirements.

PROGRAMMING

The further expansion of the programming centre has seen the recruitment of additional employees to ensure that rising production volumes can be handled promptly.

EOL

In order to better control the quality of the physical component dimensions of belt systems, an additional automatic view system for inspecting the belt system components has been installed.

Obsolete equipment is being disposed of in all areas.

OBJECTIVES FOR 2015

The installation of a further programming system is planned for the coming year. This will create a level of redundancy for our (key) systems in the programming centre.

To assure machine availability and provide an additional technical contact person, a technician will be recruited for the programming centre.

During the current year we are planning to install a belt system with Crackscann Option and greater throughput.

In order to keep pace with developments we are going to install a 12-inch wafer prober. This will increase flexibility and the device will be used for future customer projects.



BUSINESS UNIT FAILURE & TECHNOLOGY ANALYSIS

PROFILE

RoodMicrotec's extensively equipped failure &

technology analysis laboratory is capable of providing failure, construction and qualification-related analysis of all kinds of electronic parts like wafers, integrated circuits, discrete components, electromechanical components, printed circuit boards and complete printed board assemblies. These various types of analytical investigations can be performed as part of a reliability assessment, including focused ion beam (FIB) services and consulting/line surveys concerning electrostatic discharge (ESD) and certification ESD materials.

Failure & Technology Analysis

Analysis of defective devices (failure & technology analysis) is carried out using physical, chemical and metallurgical analytical methods. These methods are applied to confirm customer-complained failures, to identify the area of the defect and the failure mechanisms, and to initiate corrective actions for quality improvement. In the area of integrated circuits, new technologies with reduced feature size require expensive expanded capabilities. Therefore strategic partnerships have been agreed to share equipment and reduce investment.

Construction Analysis and DPA

Construction Analysis and Destructive Physical Analysis (DPA) can be performed as part of a reliability assessment. The objective of construction analysis is early identification of potential deficiencies that can cause zero-hour failures or reliability problems. These tests are required for all components used in aerospace applications. Request numbers for DPAs are very stable as the aerospace market is less sensitive to economic cycles. The lab gained a certification to perform DPAs for space applications according to RA.0010.900.10 standard.

Qualification-related Analysis

Qualification-related analyses are carried out before and after various qualification tests performed by our own Q&R laboratory. The purpose of these investigations is to determine the influence of these environmental tests on package and chip-related problems.

FIB service

With our focused ion beam (FIB) system, we offer our customers chip modifications, circuit editing, micro cross-sectioning, TEM lamella preparation, micro-machining and material science applications.

The business unit has a broad European customer base, primarily in the automotive, aeronautical and aerospace industries. Good service is time-driven, so 1.5 shift operation is offered where necessary.

OBJECTIVES REALISED AND KEY DEVELOPMENTS IN 2014

Promotion of metallographic cross-sectioning and light-optical microscopy caused an increased demand in the second half of the year. We see this trend continuing in 2015.

After the strong demand for X-ray analysis, this trend is now shifting to X-ray tomography. Adapting this service in-house must be considered.

High-power electronics is a growing market, however percentage in market share and demand is still low. Therefore we postponed hiring experienced engineer to introduce this service.

In April 2014, a young, experienced engineer has joined our FA team to meet the increasing demand. With this measure RoodMicrotec is now in possession of an excellent team of experienced and young failure analysis specialists.

HIGHLIGHTS 2014

In the context of our annual seminars in October 2014 we organised a successful seminar on 'Failures of Printed Circuit Assemblies and Their Prevention'. Close to 100 participants from the industry and research institutes joined this year's in-depth training on recognition and prevention of printed circuit assembly failures.

RoodMicrotec got an opportunity to support a Chinese customer on return management, failure analysis and lab set-up to fulfil automotive requirements. We were able to demonstrate our strength in this business and expect to come to a cooperation contract.

OBJECTIVES FOR 2015

Our focus is to conclude an exclusive failure analysis contract with our Chinese customer for European end-users.

We offer metallographic preparation and light-optical microscopy of outstanding quality. After the increase in second half of 2014 we will work to achieve above-average growth in this service.

BUSINESS UNIT QUALIFICATION & RELIABILITY



PROFILE

In our business unit Qualification & Reliability we distinguish between electrical/electronic qualification and optical and mechanical qualification.

ELECTRICAL/ELECTRONIC QUALIFICATION

This unit focuses on investigating electrical components like semiconductors, passives and PCBs in various stress environments.

Electrical/electronic qualification of customer components for automotive, space, telecommunication etc. is performed to various international specifications (AEC-Q, MIL, JEDEC, ESCC, Telecommunication). Furthermore, up-screening of components (specific qualification and test flow for higher quality grade of units for military and space applications) is another focus area of the business unit. Products can be tested under extreme conditions such as climatic and temperature changes as well as under vibration and mechanical shock. The investigations determine whether the components meet the required qualification standards.

Using burn-in (monitored or standard), components are stressed in order to identify parts prone to premature failure. This process forces defective semiconductor devices to fail before they are incorporated into assemblies where they can cause reliability problems in the end-product. The business unit is one of the leading independent certified test-houses in Europe. Most products are tested for the aerospace, automotive and medical sectors. Our main customers are in these sectors and are FCs and OEM. Burn-in board loading for the monitoring system can be done manually or on request by means of an automated board loader/un-loader.

Based on the 'mission profile' (subsequent operating conditions/requirements) of our customers' products we develop customised qualification/reliability concepts that incorporate the necessary stress tests, and ensure the successful market launch of products.

RoodMicrotec services support qualification of semiconductors at die level, package level and PCB level.

Electronic qualification/robustness validation of customer components for automotive, space, telecommunication applications etc., is performed in accordance with various international specifications (AEC-Q, MIL, JEDEC, ESCC, IEC, Telecommunication).

Standardised stress environments:

- High/Low Temperature Operating Life Test (HTOL/LTOL)
- Low/High Temperature Storage Life Test (LTSL/HTSL)
- High Accelerated Stress Test (HAST/UHAST, Unbiased)
- AC Autoclave
- Temperature Cycling (TC)
- Liquid-to-Liquid Thermal Shock Test (TS)
- Mechanical tests such as shock, vibration, solderability

Product-specific hardware (boards, fixtures) for mounting test specimens together with specific software for stimulating the test specimens during the stress treatments will be developed by RoodMicrotec.

During the electrical verification of test specimens before/after/during (pre-test, interim test, post-test) the stress treatment takes place using our in-house test systems in RoodMicrotec's certified testing area.

Test and product engineers perform test data analysis, failure analysis and data preparation.

We can offer customers services ranging from root cause analysis right through to physical product analysis, performed by our in-house ISO 17025 accredited failure analysis laboratory.

OUTLOOK FOR 2015

- Technical: Chamber temperature control by socket/device temperature
- Robustness validation - qualification program/process

One-stop-shop solution for qualification & reliability aspects in semiconductor industries.

OBJECTIVES REALISED IN 2014

Due to significant issues at one of our major customers, we were unable to reach our targets, as Dieter Schreiber sets out in this report.

More seminars will be held next year.

OPTICAL/ MECHANICAL QUALIFICATION

This unit focuses on mechanical investigations of semiconductors and boards.

These qualifications are for automotive, space, telecommunication, etc. The mechanical qualifications include shock, vibration and bump. The focus for optoelectronics is mainly LEDs.

RoodMicrotec will bring in its experience and knowledge of LEDs and LED lamps in a new research and development project. In earlier projects, our practical experience in failure & technology analysis combined with the capabilities in measurements and reliability tests on LED was highly appreciated.

We are known as a professional partner to universities, research institutes and the industry.

QUALIFICATION OF IMAGE SENSORS AND OTHER DEVICES FOR THE AEROSPACE MARKET

Because of the steady advancement of image sensors, their range of application has expanded significantly within the past years.

Today, image sensors are key factors in the areas of digital photography, high speed image processing, biometry, X-ray technology, aerospace applications and much more.

Due to the increasing number of application areas, RoodMicrotec will strengthen and increase its activities accordingly to comply with the test requirements of the latest image sensors.

Also, we strive for a stronger presence in test and qualification for the aerospace market in general, for image sensor and LED applications. The qualification and selection from optical components could be extended by the purchase of new measuring equipment in the last year.

Our wavelength range, now extends from the ultraviolet to the infrared spectra.

LED continues to form a significant part of our activities, the teamwork and cooperation with our Failure Analysis lab provides most valuable outcomes to our customers.



Mike Jarvis, UK Sales Representative



'2014 turned out to be a tougher year than expected, with the recession still continuing to bite.

Having said this, the two major projects forecast from last year did begin and although somewhat delayed, did yield a large proportion of what was expected.

Our major SCM customer based in Southampton has now almost finished qualification and expects to be in production this year. They are also planning for the next generation design and qualification, which may result in a new European funding project.

Our new partnership with a global US company has also seen some delays during 2014, but is still moving forward and I am very hopeful for more income this year.

The market within the UK remains challenging, with projects still being delayed by funding and uncertainty.

However, these opportunities are still live and with the UK's continued economic growth, I expect 2015 to be much better than last year.

C. EVENTS AFTER BALANCE SHEET DATE

In early 2015, the following events occurred:

- On 23 January 2015 the shareholders voted to increase the authorised capital from 50,000,000 to 80,000,000 ordinary shares.
- Exercise of share warrants Series I that resulted in an increase of 30,272 shares (exercise price: EUR 0.15) on 15 January 2015 and exercise of warrants Series I that resulted in an increase of 60,244 shares (exercise price: EUR 0.15) on 10 April 2015.
- Exercise of share warrants Series II that resulted in an increase of 86,000 shares (exercise price: EUR 0.13) on 15 January 2015 and exercise of warrants Series II that resulted in an increase of 919,000 shares (exercise price: EUR 0.13) on 10 April 2015.
- On 4 March 2015, 480,913 shares were issued at EUR 0.21, on 31 March 2015, 463,692 shares were issued at EUR 0.22, and on 30 April 447,663 shares were issued at EUR 0.23.
- On 20 April Bonds for an amount of EUR 2,494,000 have been transferred to a Trustee under a Contractual Trust Agreement for the purpose of financing pension liabilities.

**Management board
Ph.M.G. Nijenhuis**

Zwolle, 30 April 2015



VIII. CORPORATE SOCIAL RESPONSIBILITY

GENERAL COMMITMENT

RoodMicrotec's mission is to improve the quality of people's lives through the timely introduction of meaningful technological innovations. In a world where technology increasingly touches on every aspect of our daily lives, RoodMicrotec aspires to be a leading solutions provider in the areas of healthcare, lifestyle and enabling technology, delighting its customers with products and services that meet and exceed their expectations.

RoodMicrotec wishes to be a responsible partner in society, acting with integrity towards its shareholders, customers, employees, suppliers and business partners, competitors, governments and their agencies and others who may be affected by its activities.

RoodMicrotec duly observes applicable laws and regulations in the countries in which it operates and regularly reviews its interests and those of affected persons or entities in order to ensure a healthy, long-term relationship with them.

RoodMicrotec endeavours to adapt to local situations in order to take the most appropriate approach to possible problems within the bounds of applicable laws and responsible conduct. In this respect RoodMicrotec supports the principle of dialogue and cooperation with all parties involved.

HUMAN RIGHTS

With due regard to the Universal Declaration of Human Rights, which states that all parties in society, including corporate entities, have a duty to respect and safeguard human rights, and within the framework of the legitimate role of businesses, RoodMicrotec supports and respects human rights and strives to ensure that its activities do not make it an accessory to infringements of human rights.

FREE MARKET COMPETITION

RoodMicrotec endorses the principle of free market competition as a basis for conducting its business and complies with applicable competition laws and regulations.

PRODUCT SAFETY

RoodMicrotec aims at all times to supply safe products and services.

PRIVACY

The privacy of personally identifiable information about customers, employees, business partners and other individuals will be protected.

ENVIRONMENTAL PROTECTION

Consistent with its commitment to sustainable development, RoodMicrotec will do all that is reasonable and practicable to minimise any adverse effects of its activities on the environment.

COMMITMENT TOWARDS CUSTOMERS

RoodMicrotec is dedicated to improving people's lives. Its goal is to constantly delight each customer with breakthroughs both great and small. To this end, the company seeks to maintain an ongoing dialogue with its customers. RoodMicrotec is committed to listening to and learning from them, so that it can design and deliver the solutions they really want and need. RoodMicrotec will always deal with its customers in a fair and forthright manner, maintaining the highest levels of integrity.

COMMITMENT TOWARDS INVESTORS

It is of central importance to RoodMicrotec to conduct its operations in accordance with the highest standards of internationally accepted principles of good corporate governance.

RoodMicrotec aims to achieve a satisfactory return on equity, with the intention if possible to distribute a sustainable dividend payment to shareholders, while at the same time retaining sufficient funds in the company to generate profitable growth.

RoodMicrotec attaches great value to its relations with its shareholders and the financial markets and provides timely, regular and reliable information on its activities, structure, financial position and performance.

COMMITMENT TOWARDS EMPLOYEES

RoodMicrotec values its employees as a key resource. An atmosphere of good employee communication, involvement and responsibility is of vital importance, and employees' personal development and optimum use of talents is encouraged.

RIGHT TO ORGANISE

RoodMicrotec recognises and respects the freedom of employees to choose whether or not to establish, or to associate with, any organisation.

RoodMicrotec respects

- within the framework of (local) laws, regulations and prevailing labour relations and employment practices;
- the right of its employees to be represented by labour unions and other employee organisations, and RoodMicrotec will engage in negotiations, either on its own behalf or through employers' associations, with a view to reaching agreement on employment conditions.

HEALTH AND SAFETY

RoodMicrotec will do all that is reasonable and practicable to protect the health and safety of its employees.

EQUAL AND FAIR TREATMENT

RoodMicrotec aims at all times to supply safe products and services.

WAGES AND PAYMENT

Remuneration and working hours shall comply with local labour laws and shall be in line with prevailing industry norms.

COMMITMENT TOWARDS SUPPLIERS AND BUSINESS PARTNERS

RoodMicrotec pursues mutually beneficial relationships with its suppliers and business partners.

It seeks to award business to suppliers and business partners who are committed to acting fairly and with integrity towards their stakeholders and who observe the applicable laws of the countries in which they operate.

ASSETS AND INFORMATION

USE AND PROTECTION OF ASSETS

Each employee is responsible for the proper use, protection and conservation of RoodMicrotec's assets and resources as well as confidential information disclosed to RoodMicrotec by its business partners. RoodMicrotec's assets and resources as well as any opportunities arising by virtue of one's position are to be used solely to pursue and achieve RoodMicrotec's goals and not for personal benefit.

IMPROPER DISCLOSURE

RoodMicrotec regards information for the purpose of its business as a corporate asset that must be protected against loss, infringement and improper use and disclosure.

RoodMicrotec is committed to refrain from making use of information disclosed to it by a third party if it is suspected that the discloser thereby violates an obligation of confidentiality, unless the information:

- is generally available to the public other than as a result of disclosure by RoodMicrotec;
- has been independently developed by RoodMicrotec; or
- becomes available to RoodMicrotec either on a non-confidential basis from a third party who is not bound by any confidentiality obligations or by operation of law.

INSIDER TRADING

All employees shall comply with RoodMicrotec's insider trading rules. This means that non-public information which might influence the market price of RoodMicrotec shares shall be kept in strict confidence until publicly released by authorised management.

Furthermore, employees who have sensitive information which could influence the price of RoodMicrotec shares and related rights must refrain from directly or indirectly entering into transactions in RoodMicrotec shares and related rights. Additionally, employees must comply with statutory rules and regulations concerning insider trading with respect to securities of other listed companies.

BUSINESS INTEGRITY

BRIBERY; RECORDS OF TRANSACTIONS

RoodMicrotec insists on honesty, integrity and fairness in all aspects of its business. Bribes in any form are unacceptable; commission payments and personal gifts or favours may only be made or accepted in strict accordance with the General Business Principles Directives.

RoodMicrotec strives to comply with the highest levels of transparency and accountability throughout the company. Records of transactions should be maintained in an accurate, complete and timely manner in accordance with RoodMicrotec's accounting principles. No unrecorded funds or assets may be established or maintained.

THIRD-PARTY INTERESTS

Employees are not allowed to have any direct or indirect financial interest in a supplier or competing company with the exception of a financial interest in a publicly traded company.

POLITICAL PAYMENTS

RoodMicrotec companies shall not make payments or donations, in money or in kind, to political parties, political organisations or individual politicians, unless such payments are made in strict accordance with the GBP Directives.

SANCTIONS

All RoodMicrotec employees must comply with the General Business Principles. Violation may lead to disciplinary action, including dismissal, notwithstanding any further civil or criminal action that may be instigated.

WHISTLEBLOWER POLICY

In order to promote the reporting of violations of the General Business Principles, a whistleblower policy is in place, enabling employees to submit complaints anonymously without fear of the complaints leading to disciplinary action.

COMPLIANCE

Compliance with the General Business Principles is monitored by a compliance officer, who regularly reports to the management board and supervisory board on the deployment of the General Business Principles and on ethical issues in general.

Reporting on compliance with the General Business Principles is also an integral part of the Statement on Business Controls issued annually by the management as part of a cascade process leading to CEO/CFO certification of the company's annual accounts. Compliance processes and procedures are audited by RoodMicrotec's audit committee.

Further information: www.roodmicrotec.com

Management board
Ph.M.G. Nijenhuis

Zwolle, 30 April 2015



IX. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(x EUR 1,000)	2014	2013 Restated*
Net sales	9,971	11,180
Cost of sales	-1,787	-2,159
Gross profit	8,184	9,021
Personnel expenses	-6,058	-5,446
Other operating expenses	-2,848	-2,705
Total operating expenses	-8,906	-8,151
EBITDA	-722	870
Depreciation and amortisation	-792	-883
EBIT	-1,514	-13
Financial expenses	-161	-230
Profit before tax	-1,675	-243
Taxation	-18	-41
Net profit (loss)	-1,693	-284
Net profit attributable to:		
Owners of the company	-1,693	-284
Non-controlling interests	-	-
Net profit (loss)	-1,693	-284
Earnings per share		
Basic	-0.04	-0.01
Diluted	-0.04	-0.01

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to changes in accounting policy and prior period adjustments

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(x EUR 1,000)	31-12-2014	31-12-2013 Restated*	01-01-2013 Restated*
ASSETS			
Property, plant and equipment	5,567	5,446	6,347
Intangible assets	1,741	1,741	1,755
Deferred tax assets	1,079	910	951
Financial assets	2,982	2,991	1,449
Non-current assets	11,369	11,088	10,502
Inventories	344	283	305
Trade and other receivables	1,712	2,359	2,089
Cash and cash equivalents	192	211	19
Current assets	2,248	2,853	2,413
Total assets	13,617	13,941	12,915
Equity and liabilities			
Share capital	4,788	4,255	3,935
Share premium	18,084	17,851	17,751
Revaluation reserve	1,859	1,668	1,890
Net benefit reserve	-1,834	-880	-975
Retained earnings	-21,245	-19,992	-19,638
Mezzanine capital	2,494	2,494	2,494
Mezzanine capital loss participation	-440	-	-
Equity, attributable to shareholders	3,706	5,396	5,457
Loans and borrowings	2,306	279	1,399
Retirement benefit obligations	5,232	4,082	2,224
Non-current liabilities	7,538	4,361	3,623
Bank overdrafts	-	1,537	1,381
Loans and borrowings	45	508	455
Trade and other payables	2,270	2,081	1,977
Current tax liabilities	58	58	22
Current liabilities	2,373	4,184	3,835
Total equity and liabilities	13,617	13,941	12,915

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to changes in accounting policy and prior period adjustments

GROUP STRUCTURE



RoodMicrotec GmbH, (locations in Stuttgart and Nördlingen)

- Supply Chain Management
- Test & Related Services
- Test Engineering
- Qualification & Reliability
- Failure & Technology Analysis
- Opto-electronics
- Contracting
- Consultancy

RoodMicrotec Dresden GmbH & RoodMicrotec International B.V.

- Contracting
- Test Engineering

ADDRESSES AND PERSONAL DETAILS

RoodMicrotec N.V.

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E-mail: investor-relations@roodmicrotec.com

Website: www.roodmicrotec.com

Board of Management

Ph.M.G. Nijenhuis, CEO

Members of Corporate Management Team

R. Pusch, VP and CSO

R. Cuny, CFO

M. Sallenhag, VP and CTO (since 01.03.2015)

BUSINESS UNITS

RoodMicrotec GmbH

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Location Stuttgart

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E-mail: info@roodmicrotec.com

Website: www.roodmicrotec.com

Chamber of Commerce

Number 33251008

Management

Ph.M.G. Nijenhuis CEO

R. Pusch CSO

R.A. Cuny CFO (Not statutory)

M.Sallenhag CTO (Not statutory; since 01.03.2015)

Management

Ph.M.G. Nijenhuis CEO

Management

Ph.M.G. Nijenhuis, CEO

SALES REPRESENTATIVES

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Mr. Mike Jarvis

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