

CORPORATE NEWS

Pyrolyx AG: 2013 Financial Statements Approved

- Accounts for the year ended December 31, 2013 adopted
- AGM scheduled for June 30, 2014 in Munich

The Supervisory Board has approved the annual financial statements for 2013, marking their formal adoption in accordance with Section 172 AktG German Stock Corporation Act.

In 2013, Pyrolyx AG completed its successful test series at the pilot plant in Drunen (the Netherlands). Moreover, international tire manufacturers began field trials on tires made with Pyrolyx Carbon Black.

The company's total assets rose on the previous year (ending December 31, 2012) by €2716.2 thousand or 45.2% to €8727.4 thousand at December 31, 2013. Despite a slight increase, the share of non-current assets within total assets was reduced from 55.7% at the end of 2012 to 48.3% by the end of 2013. Medium and short-term assets consisting of current assets, prepaid expenses and deferred tax assets grew faster than non-current assets, namely by €1847.7 thousand or 69.5% to €4508.0 thousand, the main drivers being cash and deferred tax assets.

The company's equity decreased by €727.8 thousand or 40.3% to €1076.7 thousand in 2013. Pyrolyx carried out an equity increase of €1256.0 thousand in 2013 and issued convertible bonds to fund its current operations. By March 31, 2014, bonds totalling €2525.0 thousand had been converted into shares in Pyrolyx AG, boosting equity accordingly.

The company did not earn any significant regular turnover in 2013. Its net loss of €2028.5 thousand was almost identical to that of the previous year (€ -2025.3 thousand).

Even so, the company recorded other operating income of €921.7 thousand, which primarily resulted from the disposal of fixed assets as well as the reversal of provisions, payment in kind and insurance pay-outs.

Personnel expenditure rose from €926.0 thousand in 2012 to €1329.9 thousand due to the arrival of new employees, enabling the company to successfully carry out additional core functions.

The increase in other operating expenses to €1825.5 thousand from €1485 thousand in 2012 was primarily attributable to transaction costs associated with the convertible bond issue, trade show expenses, and the facility/pilot plant in the Netherlands.

The higher interest expenditure of €476.5 thousand compared to €270.1 thousand the previous year was due to the interest rate structure of existing loans and interest related to the convertible bonds.

The 2013 annual financial statements and the management report have been posted on www.pyrolyx.com. The company will transition from fiscal year 2014 to a consolidated reporting.

The Supervisory Board and the Management Board have scheduled this year's annual general meeting for June 30, 2014 in Munich.

The Management Board of Pyrolyx AG

Munich, April 17, 2014

About Pyrolyx

Pyrolyx AG is a Munich-based company specializing in practical and applied research into environmental technology.

The company has developed a unique process that enables valuable raw materials such as carbon black to be made from commercial rubber granules produced from, for instance, end-of-life tires. Carbon black is used to manufacture tires and various industrial rubber articles. The Pyrolyx process enables a sustainable closed material cycle for the first time.

Pyrolyx owns all the intellectual property rights to Pyrolyx environmental technology and has various patents pending concerning the industrial production of carbon black. Pyrolyx AG is quoted on the Primary Market of Düsseldorf Stock Exchange.

Management Board

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