

**HD** RWE (CM) Nesscap **Energy** Inc Reports Record First Quarter Results for...

**WC** 428 words

**PD** 29 May 2014

**SN** Resources News (RWE)

**SC** RESNEW

**LA** English

**CY** Copyright 2014 RWE Australian Business News Pty Ltd. All Rights Reserved.

**LP**

RWE (CM) Nesscap **Energy** Inc Reports Record First Quarter Results for Ultracapacitor Products

Sydney - Wednesday - May 28 (RWE) - Nesscap **Energy** Inc [TSX VENTURE:NCE], a global leader in research, development and manufacturing of ultracapacitor products, reported its financial results for the first quarter ended March 31, 2014.

**TD**

Revenue for the three-month period increased 66%, to US \$5.3 **million**, compared to \$3.2 **million** in the same period last year.

The increase in revenue is due to stronger demand from new and existing customers.

Gross profit margin for the quarter improved to 22% compared to 11% in the same quarter last year and 21% for fiscal 2013.

Net loss for the quarter was \$0.1 **million** or \$0.001 per share compared to a net loss of \$0.6 **million** or \$0.003 per share in the same period in fiscal 2013.

The improvement in net loss was mainly due to increased sales volumes combined with reduced unit production costs.

At March 31, 2014, the **company** had cash and cash equivalents equal to \$3.7 **million** and working capital of \$15.9 **million**.

"Our success in the first quarter was driven by a combination of strong market demand and improved efficiencies in our factory," said Jim Zuidema, Acting Chief Executive Officer of Nesscap.

"Demand for Nesscap's products has strengthened over the past few quarters and, as a result, we see an increasing need to invest in production capacity and technology development to expand our share of the growing market for alternative **energy**-storage solutions.

The **company** recently announced that it has engaged Marathon Capital, LLC as exclusive advisor, in connection with a proposed **equity** financing, and that I2BF **Energy** Limited and Arbat Capital Group Ltd have agreed to participate as **lead** investors, with a minimum subscription amount of US \$10 **million**.

Nesscap has also recently announced that it has renewed a \$5.8 **million** convertible loan and completed a bridge financing for up to \$2.0 **million**.

Detailed terms of the loan and financing can be found in the **company**'s March 19, 2014 press release as well as the fiscal 2013 MD&A Nesscap continues to focus on developing its largest regional markets in Europe and **China** while strengthening its overall position as a technology leader in the ultracapacitor industry.

The strategic focus for the **company** includes transportation, renewable **energy**, industrial applications and consumer electronics.

Nesscap plans to increase investments in technology, direct and indirect sales channels, market development, and production capacity.

ENDS

**CO** asrsgs : Nesscap Energy Inc.

**IN** i1 : Energy | ialtful : Alternative Fuels | ifuelcl : Fuel Cells | iindele : Industrial Electronics | iindstrls : Industrial Goods

**NS** c151 : Earnings | c15 : Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

**RE** austr : Australia | nswals : New South Wales | apacz : Asia Pacific | ausnz : Australia/Oceania

**PUB** RWE Australian Business News Pty Ltd

**AN** Document RESNEW0020140528ea5t00034