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## **Press release**

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### ***Resilient performance in first half year in a difficult market environment.***

- **Turnover stable at €845 million**
- **Operational EBITDA €66 million, down from €75 million in 2008**
- **Order book stable at €1,330 million**

CEO Sjoerd Vollebregt: *“Overall the group performed relatively well given the difficult market environment. In Technical Services increased competition and a fall in demand put pressure on our operating margins. With the exception of the business jet segment, Fokker Aerospace still benefited from its robust portfolio of long-term civil and defence programs. Inevitable headcount reductions in combination with cost reduction programs partly compensated the overall negative developments, resulting in a decrease in operational EBITDA in the first six months of 2009 compared to 2008 of 12%. We expect the full-annualised benefit of our cost reduction programs, which are developing according to plan, in 2010. These benefits, together with our strong customer relations, solid financing package and continuous focus on cash flow, will allow us to deal with the challenges in the current market place.”*

**Operational developments**

(in € x million, unless otherwise stated)

**Stork Technical Services**

	<b>HY 2009</b>	<b>HY 2008</b>	<b>%</b>
Net Turnover	543	577	-6%
Operational EBITDA	35	53	-34%
Order book	490	507	-3%

Stork Technical Services faced mixed circumstances in the various markets in which it operates. Our upstream business and our specialist Asset and Integrity Management units continued to perform strongly. This however could not compensate the severe market downturn in the downstream and automotive segments, where a combination of a fall in demand and price pressure caused the reported decrease in both turnover and EBITDA. We continue adjusting the organisation to this new market reality. This program is well underway and should deliver its full benefits as from 2010. As part of this program the Canadian subsidiary Sutherland Schultz, which was predominantly focused on the automotive industry, has been sold. Sutherland Schultz generated turnover and EBITDA of €26 million and negative €0.4 million respectively in the first half year of 2009. This transaction closed on 29 July 2009.

**Stork Fokker Aerospace**

	<b>HY 2009</b>	<b>HY 2008</b>	<b>%</b>
Net Turnover	306	273	12%
Operational EBITDA	36	34	7%
Order book	843	821	3%

Although overall performance of Stork Fokker Aerospace is better in the first six months of 2009 compared to the previous year the short-term outlook remains uncertain, especially as it relates to the large commercial and business jet segments. The decreasing number of flight hours in the aerospace business did not yet have a material impact on the Fokker component services activities, while the airframe maintenance activities are at this stage already facing a decline in demand. Given these developments the cost base in Fokker Aerospace has been adjusted accordingly.

**Financial position**

Since the public to private transaction led by Candover, Stork has a solid financing package in place, combining ample shareholders' funds with long-term external bank financing, provided by a syndicate of banks. In 2008 Stork managed to significantly reduce the bank debt below the initial amount and in 2009 managed to maintain the net debt at around €500 million, despite the difficult operating environment. This was achieved through streamlining capital expenditure programs and strict working capital management. This is a sustainable level of financing for Stork.

**Outlook**

In the first half year of 2009 Stork has devoted a great deal of energy and attention to driving the cost base down to a sustainable lower level, including headcount reductions. On top of that Stork continues to focus on structural improvement of business effectiveness under the world class performance program, to allow us to move forward the moment suitable business opportunities arise. The full impact of the current severe economic crisis is still materializing. This requires continuous rightsizing of the cost base to the new long-term realities. Although it is not possible to give a firm outlook for the remainder of 2009, Stork is well prepared and positioned to deal with the current and expected challenges in the market place.

**Press information:**

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## Condensed consolidated income statement

(in € x million)

	HY 2009	HY 2008
Net turnover <sup>1)</sup>	845	845
Cost of sales	(638)	(625)
<b>Gross margin</b>	<b>207</b>	<b>220</b>
Operating expenses <sup>2)</sup>	(177)	(187)
<b>Operational EBIT</b>	<b>30</b>	<b>33</b>
<b>Operational EBITDA</b>	<b>66</b>	<b>75</b>

<sup>1)</sup> after elimination of inter company revenues

<sup>2)</sup> includes non-allocated expenses

## Condensed consolidated balance sheet

(in € x million)

	30 June 2009	31 December 2008
Non-current assets	1,283	1,258
Current assets	670	685
<b>Total assets</b>	<b>1,953</b>	<b>1,943</b>
Non-current liabilities	88	107
Current liabilities	741	706
<b>Total liabilities</b>	<b>829</b>	<b>813</b>
<b>Capital employed</b>	<b>1,124</b>	<b>1,129</b>
Capital at risk (equity + shareholder loans)	609	627
Long-term bank debts	830	819
Cash and cash equivalents	(315)	(317)
<b>Total funds</b>	<b>1,124</b>	<b>1,129</b>
Working capital (current assets -/- current liabilities)	(71)	(21)
Net Debt (long-term bank debt -/- net cash and cash equivalents)	515	502

This report is unaudited

Trade register Gooi-, Eem- en Flevoland 34276763