
7, Amersfoortsestraatweg, 1412 KA Naarden
P.O. Box 5004, 1410 AA Naarden
The Netherlands

Telephone : +31 (0)35 695 74 11

Telefax : +31 (0)35 694 11 84

Email : info@stork.com

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Press release

Robust performance in both core activities Stork Technical Services and Stork Fokker Aerospace.

- **Turnover increased by 9% to € 1,772 million (2007*: € 1,623 million)**
- **EBITDA € 175 million (2007*: € 116 million)**
- **Investments € 91 million, Operational cash flow € 148 million**
- **Order book: € 1,304 million (2007*: € 1,108 million)**

CEO Sjoerd Vollebregt: "Stork can look back on a robust performance in 2008, its first year under private equity ownership. Turnover increased to almost € 1.8 billion, and the EBITDA of €175 million can be regarded as solid. Investments amounted to a record € 91 million and the order book increased to around € 1.3 billion. With this an important step has been taken towards achievement of our strategic goals. Further, the progress made in 2008 provides the company with a solid starting position to weather the economic storm and move forward as soon as the market starts to recover."

* 2007 figures represent continuing activities and are for reference purposes only.

The Stork Group

The Stork Group structure changed considerably during 2008. A public bid by a consortium led by Candover Partners Limited Ltd. on the shares of Stork N.V. resulted in the delisting of Stork N.V. from Euronext Stock Exchange on 20 February 2008. Since then the shares in the Stork Group are indirectly held by funds managed by Candover, Eyrir Invest and management participation funds. The sale of Stork Food Systems to Marel Food Systems was subsequently concluded at the beginning of May.

Operational developments

(in € x million, unless otherwise stated)

Stork Technical Services

Key financials	2008	2007	%
Net Turnover	1,185	1,089	9%
EBITDA	112	108	4%
Order book	473	289	64%
Number of employees at 31 December	10,611	9,321	14%

Technical Services performed well in 2008. Turnover increased by 8.8% to € 1,185 million, and EBITDA increased by 3.7% to € 112 million. The difference in growth rate is in line with changes in the activity mix. Across the division the specialists' activities in particular benefited from the generally favourable market situation in 2008, with a high production volume and a good product mix. In addition, operational costs and project execution were well controlled. The growth strategy of Stork Technical Services focuses on the attractive markets for oil, gas, chemicals, energy and the related specialised services. Developments in these markets in the short term are not immune to the economic crisis, but in the longer term are positive.

The order book increased further to € 473 million, and provides a good starting position for 2009. The redevelopment of the Schoonebeek oilfield for Nederlandse Aardolie Maatschappij and the modernisation and expansion of the Maasbracht power station are important orders received during the year. Technical Services had over 10,600 employees at the end of 2008.

Stork Fokker Aerospace

Key financials	2008	2007	%
Net Turnover	597	543	10%
EBITDA	62	8	671%
Order book	831	818	2%
Number of employees at 31 December	3,700	3,604	3%

Stork Fokker Aerospace also showed a satisfactory performance in 2008. Turnover increased by 9.9% to € 597 million, and EBITDA increased to € 62 million (EBITDA 2007 of € 8 million included a one-off loss provision of € 35 million). All the Aerospace lines of business performed better than in the preceding year. World Class Performance projects have made an important contribution to the further improvement of efficiency, cycle times and quality of the operational processes.

This report is unaudited

The order book increased to € 831 million, and provides a good starting position for 2009, though production schedules are currently slipping. In March 2008 Gulfstream introduced its G650 new generation business jet. Aerospace has been selected as partner for the tail section and floor panels, through which it is once again taking a prominent position in a leading business jet programme. In April 2008 Fokker Elmo Wiring Systems and Lockheed Martin signed the agreement for wiring systems for the F-35 Lightning II (JSF), with a total potential order value of US\$ 2 billion. This agreement again shows that the JSF programme is a success for the Netherlands. Together with other Dutch companies, Stork is in negotiations with the government about the correct interpretation of the joint financing agreement which was reached in 2002. The outcome is expected in the first half of 2009. Significant progress has been made together with the partners in the NH90 (helicopter) programme towards setting up a robust organisation for the sustainment phase of the programme. Aerospace had 3,700 employees at the end of 2008.

Financial position

After the acquisition by the consortium led by Candover a sound financing structure was chosen, combining external bank financing with shareholder funding. The bank financing was provided by a syndicate of banks, and has a duration of 8 years. During the year the net external bank debt for the Stork Group was reduced to € 500 million or 2.8 times EBITDA. The relatively low leverage, long-term commitment and repayment-free terms for the coming years are key features of our solid financial position.

Outlook

In accordance with our strategy, Stork is focusing on further successful and sustained growth of our core activities. Clear ambitions in this respect have been formulated in the new (shareholders) structure, and there is a robust foundation on which to build. However, Stork is anticipating a number of more difficult years as a result of the rapid changes in the economy and the resulting less favourable situation at present. The ambitions for the further growth of Stork Technical Services and Stork Fokker Aerospace will therefore be pursued only with great care.

On top of more than 14,000 employees worldwide, Stork has a flexible 'shell' in terms of personnel of around 15%, which allows it to absorb the fluctuations in the economy. In addition, Stork generates a solid cash flow that creates a buffer against the economic crisis. Stork will continue to devote a great deal of energy and attention to structural improvement of profitability and capital intensity, with the ambition to maintain a performance level in the top 25% of the benchmark group. This will strengthen the organisation and allow us to further develop through both organic growth and acquisitions. Stork will continue to invest in its customers, people, products, (technology) projects and lines of business.

It is not possible in the current economic climate to give a firm outlook for 2009. The progress made in 2008, however, provides the company with a solid starting position to weather the economic storm and move forward as soon as the market starts to recover.

Press information:

Hans Turkesteen (CFO)
+31 (0) 35 695 74 27
hans.turkesteen@stork.com

Financial statements ¹⁾

(in € x million, unless otherwise stated)

Condensed consolidated income statement 2008

	2008
Net turnover	1,772
Cost of sales	(1,313)
Gross operating income	459
Overhead expenses	(369)
EBIT	90
EBITDA	175
Net paid financial expense	(48)

Condensed consolidated cash flow statement 2008

	2008
Cash flow from operational activities	148
Cash flow from investment activities	(91)
Cash flow from financing activities	259
Net cash flow	316
Other	16
Cash and cash equivalents at year-end	332

¹⁾ The financial information presented relates to Stork Holding B.V. and its subsidiaries. Stork Holding B.V. is a company that was specifically incorporated for the public to private transaction of the Stork Group. This transaction became effective as of 22 January 2008. Therefore no comparable figures are presented.

Condensed consolidated balance sheet as at 31 December 2008

	2008
Non-current assets	
Property, plant and equipment	372
Goodwill	564
Intangible fixed assets	282
Derivative financial instruments	17
Other non-current assets	40
	1,274
Current assets	
Inventories	185
Other current assets	500
Cash and cash equivalents	332
	1,017
Assets	2,291
Capital at risk	627
Non-current liabilities	
Long-term debts	819
Derivative financial instruments	20
Other non-current liabilities	104
	943
Current liabilities	
Other current liabilities	671
Bank overdraft	15
Provisions	35
	721
Liabilities	2,291