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Press release

This is a joint press release of Stork N.V. and London Acquisition B.V. pursuant to the provisions of Section 5, subsection 1, of the Dutch Decree on Public Offers (Besluit openbare biedingen Wft). This is not a public announcement that a public offer is to be made, but that conditional agreement has been reached on the terms and conditions of an offer agreement. Not for release, distribution or publication, in whole or in part, in the United States of America, Japan or Canada.

Intended recommended cash offer of EUR 48.40 per share for Stork

Sale of Stork Food Systems

Highlights

- **London Acquisition B.V. (“the Offeror”), a holding company controlled by a consortium of funds managed and advised by, or affiliated with, Candover¹, Landsbanki Islands hf (“Landsbanki”) and Eyrir Invest hf (“Eyrir”), intends to make a recommended cash offer (the “Intended Offer”) of EUR 48.40 (the “Offer Price”) per ordinary share in Stork N.V. (“Stork” or the “Company”) which represents a value of approximately EUR 1.5 billion;**
- **As an integral and inseparable part of the Intended Offer, Stork will sell its Food Systems division to Marel Food Systems hf (“Marel”) for a purchase price of EUR 415 mln on a cash and debt free basis;**
- **The Supervisory Board, including the court appointed Extraordinary Supervisory Board members, and the Management Board of Stork fully and unanimously support and recommend the Intended Offer;**
- **The Stork Central Works Council has been informed and requested to review the Intended Offer;**

¹ Candover means Candover Investments plc and / or one or more of its subsidiaries, including Candover Partners Limited as Manager of the Candover 2005 Fund.

- **Stork’s indirect shareholder LME eignarhaldsfélag ehf (“LME”), beneficially owned by Eyrir Invest and Landsbanki, which owns approximately 43% of the issued ordinary share capital of Stork, has expressed its support for the Intended Offer and will, subject to the Offer having been declared unconditional, sell part of its shares to London Acquisition and will tender the other part under the Intended Offer;**
- **Stork’s shareholders Centaurus Capital Limited (“Centaurus”) and Paulson & Co Inc. (“Paulson”) have irrevocably committed to tender shares representing approximately 33% of the issued shares in Stork under the Intended Offer, when made;**
- **All existing rights of the employees will be respected. There will be no direct negative consequences for the existing employment level of Stork as a result of the Intended Offer or the sale of Stork Food Systems.**

Stork and the Offeror, a holding company incorporated in the Netherlands, jointly announce that conditional agreement has been reached between Stork and the Offeror in connection with a public offer by the Offeror for all of the issued and outstanding ordinary share capital of Stork at an offer price of EUR 48.40 in cash per ordinary share. The Offer Price is cum-dividend, which reflects that Stork has committed not to declare any dividends or distributions on its shares prior to the settlement of the Intended Offer. The Offeror is affiliated with and controlled by funds managed and advised by Candover. Eyrir and Landsbanki together will become indirect shareholders in the Offeror.

In addition, Stork and Marel jointly announce that, as an integral and inseparable part of the Intended Offer, they have reached agreement on the sale and purchase of Stork Food Systems at a purchase price of EUR 415 mln on a cash and debt free basis. As soon as possible after the Intended Offer has been declared unconditional, the sale of Stork Food Systems to Marel will be implemented.

The Supervisory Board, including the Extraordinary Supervisory Board members appointed by the Enterprise Chamber of the Court of Appeals in Amsterdam, and the Management Board of Stork conclude that, after giving consideration to the strategic, financial and social aspects of the proposed transactions, the Intended Offer is in the best interest of its shareholders and other stakeholders. They fully and unanimously support the Intended Offer and recommend that shareholders tender their shares under the Intended Offer, when made.

Jan Kalff, Chairman of the Supervisory Board of Stork:

"I am delighted that after two months of intensive and constructive discussions we have been able to reach agreement with Candover, LME, and Centaurus & Paulson on an offer for all Stork shares, allowing the company to get out of the current deadlock. Stork Food Systems can look forward to a good future with Marel, whilst Candover will take Stork to the next phase in its development"

The Intended Offer is an all-cash offer for all of the issued and outstanding ordinary share capital of Stork. Based on the Offer Price of EUR 48.40 per ordinary share, the Intended Offer is valued at approximately EUR 1.5 billion. The Offer Price represents:

- a premium of 15% relative to the closing share price of EUR 42.21 of an ordinary share on 18 June 2007, the last trading day prior to 19 June 2007, the day on which Stork first announced that it was in discussions with Candover regarding a possible offer;
- a premium of 23% relative to the average closing price of an ordinary share during the last three months prior to 19 June 2007, the day on which Stork first announced that it was in discussions with Candover regarding a possible offer;
- a premium of 9% relative to the closing share price of EUR 44.55 of an ordinary share on 27 November 2007, the last trading day prior to 28 November 2007, the date of this press release;

The aggregate value of the proposed transaction is approximately EUR 1.6 billion, including net financial indebtedness. This implies a multiple of approximately 10 times 2006 normalised EBITDA (EUR 162 million).

The Intended Offer will have a number of advantages for Stork, its shareholders, employees, customers and other stakeholders:

- The proposed transaction creates a more stable environment for the Company. It will enable management to focus on the daily business again and will create more certainty for employees and customers;
- The Intended Offer enables current shareholders to realise certain and immediate value in cash for their shares at an attractive price.
- Candover has extensive experience and a strong track record in the industrial sector and has the resources to support management teams in growing their businesses;
- The Offeror supports management's strategy of growing the remaining businesses autonomously and by selective acquisitions;
- The Offeror has addressed criteria of the Supervisory Board to structure the financial leverage in such a way, that it provides the financial flexibility needed for growth in the next stage of the development of the Company;

Sjoerd Vollebregt, CEO of Stork, said:

“The situation around Stork became more and more complex. I’m pleased that we jointly succeeded to find a solution that is realistic and feasible. This offer as well as the subsequent sale of Food Systems to a well known and reputable strategic buyer will put an end the turbulent situation in which the company has found itself for almost two years.”

Marek Gumienny, Managing Director of Candover, said:

“We are delighted that we have been able to reach an agreement that will allow us to push ahead with our plans to invest in Stork – a company with great businesses and strong positions in growth markets. We believe this is the best way forward to end what has been a prolonged period of uncertainty for the business and all its stakeholders. We believe that under our proposed deal Stork will remain well positioned to take advantage of its existing strengths and future opportunities.”

Social aspects

The Offeror supports Stork’s growth strategy. The Intended Offer as such is not expected to adversely affect the existing employment level and employment conditions of Stork other than a limited number of redundancies at Stork holding level as a direct result of the delisting of Stork. The Offeror will, if and when the Intended Offer is made and declared unconditional, respect all existing rights of the employees of the Company. The Offeror has agreed that it will comply with the regulations with respect to the employee co-determination regulations (*medezeggenschap*), as well as the arrangements entered into by Stork and the unions, including the existing social plans and collective labour agreements. In addition the Offeror will respect the existing obligations regarding pension rights of Stork’s employees.

The Offeror shall have discussions with Stork's Central Works Council to assist Stork in obtaining a Central Works Council's advice. The Offeror will support, that in connection with this advice process, the undertakings set out above will be laid down in a covenant to be entered into with Stork’s Central Works Council.

Stork will continue to operate as an independent entity

The present members of the Management Board will stay in office. As is customary in this type of transaction, members of the senior management team will be invited after settlement of the Intended Offer to invest in the company alongside the funds managed and advised by or affiliated with Candover, Eyrir Invest and Landsbanki.

If the Intended Offer is declared unconditional, the present Supervisory Board members will resign and new Supervisory Board members will be appointed. The new Supervisory Board will initially comprise of five members, with an independent chairman and one member nominated by the Central Works Council. After settlement of the Offer, one additional person shall be nominated by the Supervisory Board for

appointment by the first general meeting of shareholders to be held after settlement. This person shall be nominated upon recommendation by the Central Works Council of Stork and shall be deemed to be independent (as such notion is described in the Dutch corporate governance rules).

If the Intended Offer is declared unconditional, it is intended that Stork's listing on the Official Market of Euronext Amsterdam N.V. will be terminated as soon as possible. Furthermore, London Acquisition expects to apply legal possibilities contemplated by the Dutch Civil Code in order to acquire all shares by minority shareholders, in the event it acquires 95% of the shares, or take such other steps to terminate the listing and/or acquire shares not being tendered, including effecting a legal merger (*juridische fusie*).

Irrevocable undertakings from LME, Centaurus & Paulson, and Stork management

Stork's shareholder LME holding indirectly 13,617,690 shares representing approximately 43% of the issued share capital, supports the Intended Offer. LME will, subject to the Offer having been declared unconditional, sell part of its shares to London Acquisition and will tender the other part under the Intended Offer.

Stork's shareholders, Centaurus and Paulson have irrevocably undertaken to tender shares representing approximately 33% of the issued share capital of Stork under the Intended Offer, if the Intended Offer is made.

In addition, Messrs. Vollebregt, Schönfeld, Bouland and Van den Driest, members of Stork's Management Board and Supervisory Board, have irrevocably undertaken to tender their shares under the Intended Offer, if the Intended Offer is made. None of the other board members own Stork shares.

Thus the aggregate number of shares in Stork committed to the Offeror represents approximately 77% of Stork's issued and outstanding share capital.

Procedure Enterprise Chamber

Provided the Intended Offer is declared unconditional and settled, Centaurus and Paulson will support a request to the Enterprise Chamber of the Court of Appeals that the enquiry initiated by the Enterprise Chamber into the affairs of Stork (*enquêteverzoek*) should be terminated.

Kees van Lede, Extraordinary Supervisory Board member of Stork, said:

"The Extraordinary Supervisory Board members welcome the intended offer announced today and the commitment of major shareholders to tender their shares. This offer has been made possible by a constructive dialogue between all parties involved. The proposed outcome is in the best interest of all stakeholders of Stork: shareholders, customers and employees alike."

Conditions precedent to making the Intended Offer and declaring it unconditional

As conditions precedent to making the Intended Offer and declaring it unconditional, the customary conditions for this kind of transactions will apply. Amongst these will be regulatory approvals, the continuation of certain contracts relating to Stork's business in view of change of control provisions and the condition that at least 95% of the issued and outstanding share capital of Stork has been tendered under the Intended Offer, which condition may be waived by the Offeror as it deems appropriate in case less than 95% but more than 80% of the issued and outstanding share capital of Stork has been tendered under the Intended Offer. In addition, the Intended Offer is conditional on the irrevocable undertakings by Centaurus, Paulson and LME and the sale and purchase agreement relating to the sale of Stork Food Systems not having been terminated.

Sale of Stork Food Systems

The sale of Stork Food Systems is an integral and inseparable part of the Intended Offer. In case the Intended Offer would not be made, or declared unconditional, the sale and purchase agreement relating to Stork Food Systems will terminate. In addition, customary conditions for this kind of transactions will apply. Amongst these will be Stork shareholders approval, regulatory approvals and Central Works Council advice being obtained. Stork will ask approval for the sale of Stork Food Systems from its shareholders at the extraordinary shareholders meeting that will be held in connection with the Intended Offer, when made.

Marel supports the strategy of Stork Food Systems. The sale of Stork Food Systems as such is not expected to adversely affect the existing employment level and employment conditions of Stork Food Systems. Marel will respect all existing rights of the employees of Stork Food Systems. Marel has agreed that it will comply with the regulations with respect to the employee co-determination regulations (*medezeggenschap*), as well as the arrangements entered into by Stork and the unions, including the existing social plans and collective labour agreements, with respect to Stork Food Systems. In addition Marel will respect the existing obligations regarding pension rights of the employees of Stork Food Systems.

In accordance with the procedure agreed with the Central Works Council, Stork and Marel shall - as part of the advice process outlined above - have discussions with Stork's Central Works Council to obtain the Central Works Council's advice on the sale of Stork Food Systems. Marel will support, that in connection with this advice process, the undertakings set out above will be laid down in a covenant to be entered into with the Works Council of Stork Food Systems.

Further steps

Parties will take further steps in the coming weeks to finalize the documentation relating to the Intended Offer, subsequently the Offer will be made and the offer memorandum will be published. It is currently expected that this will take place mid December 2007.

The Netherlands Authority for the Financial Markets, Euronext Amsterdam N.V., the Secretary of the Social Economic Council and the competent competition authorities and other relevant authorities such as the Committee of Foreign Investment in the United States have been or will be informed of the Intended Offer and, where relevant, will be requested to provide clearance in respect of the transaction. The Works Council of Stork has been notified and will be asked for advice.

Indicative timetable

Publication of Offer Memorandum	Mid December 2007
Extraordinary General Meeting of Shareholders	End December 2007/ Early January 2008
Closing of the Intended Offer	January 2008
Closing of the sale of Stork Food Systems	As soon as possible after the Closing of the Intended Offer

Advisors

ABN Amro Bank N.V. is acting as financial adviser and De Brauw Blackstone Westbroek N.V. is acting as legal adviser to Stork. Kempen & Co is acting as financial adviser and Nauta Dutilh and Stibbe as legal advisers to the Supervisory Board of Stork. Barons Financial Services and Goldman Sachs International are acting as financial adviser and Clifford Chance is acting as legal adviser to the Offeror.

Goldman Sachs International, which is regulated in the United Kingdom by the Financial Services Authority, is acting for the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in connection with the Offer.

Landsbanki Corporate Finance is acting as financial advisor and Allen & Overy is acting as legal adviser for LME and Marel. Landsbanki, which is regulated in Iceland by the Icelandic Financial authority (FME), is acting for LME and Marel and no one else in connection with the Offer and will not be responsible to anyone other than LME and Marel for providing advice in connection with the offer.

About Stork

Stork supplies systems, components and services in which the specialised Stork know-how in technology and production processes is applied. Its core activities are Aerospace, Food Systems and Technical Services.

Stork has a history of more than 180 years, making it one of the oldest industrial companies in the Netherlands. Its foundations are technological capability, innovation and professionalism. The company achieved a turnover of € 2 billion and a net result of € 150 million in 2006 with 12,714 employees.

About Candover

Candover is a leading provider of private equity for large European buyouts. Founded in 1980, Candover has invested in 134 transactions with a value of over €40 billion. Investment in deals by Candover is provided in two forms, from Candover Investments plc, a publicly quoted investment trust, and from funds managed by Candover Partners Limited, a wholly owned subsidiary.

In November 2005, Candover raised the €3.5bn Candover 2005 Fund which has made eight investments to date: the buyout of Alma Consulting Group, the European leader in cost reduction and tax recovery services, the \$565m buyout of Capital Safety Group, the leading global player in the fall protection market, the buyout of Parques Reunidos, a leading operator of regional attraction parks, the buyout of Ferretti, a leading manufacturer of high performance luxury motor yachts, the €1bn acquisition of Hilding Anders, a leading European mattress and beds manufacturer, the acquisition of UK mail services company DX Services plc and merger with Secure Mail Services, the €450 million buyout of Norwegian cable TV operator UPC Norway, and the €480 million buyout of EurotaxGlass's Group, a leading provider of automotive data and intelligence services.

The Candover Group has four offices in London, Madrid, Milan and Paris. Candover Partners is authorised and regulated by the Financial Services Authority in the UK.

For more information, see www.candover.com.

About Landsbanki Islands

Landsbanki is a growing European bank with total assets of ISK 2,847 billion (EUR 32.4 bn) at 30 September 2007 and a market capitalisation of ISK 440 billion (EUR 5.0 bn) at 14 November 2007. Through its extensive distribution network of 2,499 employees in 17 countries including the Netherlands, Landsbanki is set to deliver targeted financial services based on local expertise for mid-cap corporates in Europe. Landsbanki provides retail and corporate banking, investment banking, capital markets services, asset management and wealth management for private banking clients. Landsbanki's unique product line includes access to both debt and equity markets and its research department is among the most comprehensive in Europe, including some 90 analysts covering close to 900 European stocks.

Headquartered in Reykjavik, Iceland, Landsbanki Islands hf. is traded on the OMX Nordic Exchange Iceland under the symbol <LAIS IR>. Landsbanki is rated by Moody's (Aa3 / P-1 / C / Stable) and Fitch (A / F1 / B/C / Stable).

About Eyrir Invest

Eyrir Invest is an international investment company where the main emphasis is on investments in listed companies in Europe. Eyrir Invest's mission is to increase shareholders' value by active ownership and trading of equities and other securities. Eyrir Invest places great emphasis on participating in operations and strategic planning of the business it invests in. Eyrir Invest was founded in mid-year 2000 and has a proven track record. Eyrir Invest's "buy and build" strategy has since its foundation increased shareholders value well above its targeted annual return of 20%.

Eyrir Invest's total portfolio amounts to € 420 million. The company is financially solid and is equally funded through equity and other long-term financing.

About Marel Food Systems

Marel Food Systems is one of the world's leading innovators of high-tech equipment for the food processing industry. Marel Food Systems provides advanced equipment to all segments of the food processing industry, increasing the quality and value of fish, meat, poultry and other prepared food products around the world. The company's innovative solutions - from single machines to turnkey processing plants - always result in significant additional value for processors, retailers and end consumers. Marel Food Systems operates in 22 countries and has a network of agents and distributors covering over 40 countries worldwide. The company stays on the cutting edge by investing far more than the industry average in research and product development. Marel Food Systems is one of the largest providers of food processing machines and systems in the world. Marel Food Systems consists of four main business units that are complementary to each other: Marel ehf., in Iceland, AEW Delford Systems Ltd. in the UK, Carnitech A/S in Denmark and Scanvaegt International A/S in Denmark. Together the four brands supply a complete range of processing equipment to all sectors of the food processing industry.

This press release is also published in the Dutch language. In the event of any inconsistency, this English language version will prevail above the Dutch language version.

Restrictions

The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, The Offeror and Stork disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor Stork nor any of their advisers assumes any responsibility for any violation by any person of any of these restrictions. Any Stork shareholder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

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