

Naarden, 5 August 2008

Press release***Satisfying performance continuing operations first six months 2008; Technical Services continuously strong***

- **Turnover increased by 11% to € 845 million (2007: € 759 million)**
- **Operational EBITDA € 76 million (2007: € 36 million, including € (35) NH90 provision)**
- **Order book: € 1,328 million (2007: € 1,071 million)**

CEO Sjoerd Vollebregt: *“After the acquisition by the consortium led by Candover in January 2008 Stork has entered a new and exciting phase. The transformation process from a publicly quoted company to a private equity environment is well underway. We are happy that Stork is in calmer waters again and that we can get back to focusing on the business. Candover proves to be a committed shareholder and is willing to invest in the future of various activities. As part of the transaction Stork Food Systems was sold to Marel Food Systems in May 2008.*

As from that moment Stork consists of two groups: Technical Services and Aerospace, providing jobs for in total 16,000 people worldwide.

Overall our activities performed reasonably well: turnover and order book both showed substantial growth as expected. Technical Services, and more specifically Industry Specialists, performed well. Whilst Stork will not be immune to the deteriorating economic climate, the impact on our result is still limited, and the results are underpinned by favourable market conditions in the Technical Services division and strong Aerospace order book.”

Operational developments

Technical Services

Key financials (in € x million)	HY 2008	HY 2007	%
Net turnover	577	494	17%
Order book (next two years only)	507	266	91%

The long-term strategy of Technical Services to expand on the oil, gas & power market proves increasingly successful. The global market is booming and provides ample opportunities to grow the business. In line with this development and as a result of our strong market position NAM B.V. has awarded Stork Industry Services, together with Jacobs Nederland, Visser & Smit Hanab en Yokogawa Europe, the contract for the redevelopment of the Schoonebeek oilfield in The Netherlands.

Also on a global basis our business is growing. Last years' acquisition of Mecánicos Asociados S.A. in Colombia is an example of our efforts to take advantage of opportunities in the oil, gas & power market.

The activities in Power and Thermal & Inspection Services continue to grow substantially, in particular the Cooperheat activities in the Middle East.

To enhance our specialist capabilities and to expand our product portfolio the following companies were acquired in the first half-year: Garwood Laboratories Inc. (USA), Subsection (UK) and Heat Application Ltd. (UK).

Aerospace

Key financials (in € x million)	HY 2008	HY 2007	%
Net turnover	273	271	1%
Order book (next two years only)	821	805	2%

The current developments in the aerospace industry reflect increasing demand for fuel-efficient aircraft. The aerospace programmes in which Stork is involved such as the Airbus A380 and various business jet programmes match these requirements. The composite technology of Stork and the product Glare contribute to the reduction of weight, and thus to fuel-efficiency. The demand for business jets remains strong as demonstrated by the launch of the Gulfstream 650 programme, in which Stork plays a significant role.

Also the military programmes show good opportunities for growth. Based on our unique design technology Fokker Elmo has been selected as the prime supplier of wiring systems for the F-35 Lightning II (Joint Strike Fighter).

In order to enhance the cost competitiveness the Fokker Elmo manufacturing site in China has been expanded and a new site in Turkey will start operations later this year.

For the airlines it is a challenge to cope with the increased fuel prices and slowdown of economic growth. This could have a knock on effect on our service activities. However, Fokker Services' position as the component maintenance supplier for the Fokker fleet remains strong, especially as an increasing interest for turbo prop aircraft is noticeable. This development provides an opportunity for the Fokker fleet as well as the Bombardier Dash 8 aircraft, both supported by Fokker Services.

The activities for Maintenance, Repair and Overhaul at the Woensdrecht site in the Netherlands are being re-aligned to restore profitability.

Stork PWV (land based vehicles), part of the Aerospace group, has been sold to one of the consortium partners in the Boxer programme; The Rheinmetall Group in Germany.

Financial position

The financial position of Stork has changed due to the acquisition by the consortium led by Candover. The transaction was financed by a significant portion of shareholder funds and the remainder by long term debt instruments. Stork obtained a so-called company family rating of B1 by Moody's Investors Service early June 2008.

Prospects

The economic environment is slowing down, but Stork's diversified portfolio of businesses, combined with the significant exposure to the growing oil & gas market and strong order books, provides good protection against material downside effects.

Press information:

Stork B.V.
Carine Brouwers
+31 (0) 35 695 75 79

Condensed consolidated income statement

First half year (in € x million)

	First half year 2008			First half year 2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net turnover ¹⁾	845	132	977	759	293	1,052
Cost of sales	(628)	(82)	(710)	(603)	(189)	(792)
Gross operating income	217	50	267	156	104	260
Overhead expenses ²⁾	(208)	(35)	(243)	(156)	(78)	(234)
Operational result	9	15	24	0	26	26
Operational EBITDA	76	19	95	36	34	70

¹⁾ after elimination of inter company revenues

²⁾ includes one off non-trading costs

Condensed consolidated balance sheet

30 June 2008 (in € x million)

	30 June 2008	31 December 2007
Non-current assets		
Property, plant and equipment	257	296
Goodwill	798	130
Other intangible fixed assets	83	126
Other non-current assets	32	49
	1,170	601
Current assets		
Financial instruments	112	75
Inventories	178	226
Other current assets	454	577
Cash and cash equivalents	190	74
	934	952
Assets	2,104	1,553
Shareholder funds		
Equity	83	427
Subordinated loans from shareholders	657	-
Result book year ³⁾	(75)	67
Minority interest	1	0
	666	494
Non-current liabilities		
Long-term debts	705	38
Other non-current liabilities	89	101
	794	139
Current liabilities		
Bank overdraft	15	117
Other current liabilities	591	764
Provisions	38	39
	644	920
Liabilities	2,104	1,553

³⁾ Result book year includes one off non-trading costs

Notes to the condensed consolidated income statement and balance sheet

Accounting policies

Stork reports in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. We refer to the 2007 Annual Report of Stork N.V. for the accounting policies.

Estimates

In preparing these condensed consolidated interim financial statements, the significant judgements made by the Board of Management in applying the accounting policies of Stork B.V. and the key sources of uncertainty in estimates were the same as those that applied to the consolidated financial statements for the year ended 31 December 2007. Changes in estimates and assumptions may influence the amounts to be reported in subsequent years. Actual outcomes may differ from these estimates.

Group structure

Due to the acquisition by Candover the Stork group structure has been expanded. The 'new' companies within the group have been established mid 2007 and have an extended book year. Stork Holding B.V. owns 99.57% of the shares in Stork B.V. The condensed consolidated income statement and balance sheet are presented on the level of the ultimate holding company within the Dutch fiscal unity: Stork Topco B.V.

Condensed consolidated income statement

Discontinued operations

In the consolidated income statement, based on IFRS regulation, Stork Food and Stork PWV are classified as discontinued operations. In addition to Stork Food and Stork PWV, the comparative 2007 figures of the discontinued operations consist of Stork Prints, sold to Bencis Capital Partners in the fourth quarter 2007.

Condensed consolidated balance sheet

Goodwill

As required by IFRS 3 Business combinations the acquirer of Stork (e.g. Stork Holding B.V.) shall apply purchase accounting as per the date of acquisition. As we have not yet finalized the identification and valuation of all significant intangible assets, provisional accounting has been applied. Adjustments to goodwill can be made within 12 months of the acquisition.

Financial instruments

Stork applies cash flow hedge accounting to a large part of the foreign exchange contracts and interest rate swaps, which are concluded with banks. The Euro / US dollar forward contracts are for the benefit of the Aerospace group.

Subordinated loans from shareholders

The shareholders loan is subordinate to all other present and future obligations of Stork Topco B.V. (other than in respect of the shares in Stork Topco B.V.).