Royal Boskalis Westminster nv
International Dredging & Marine Contractors

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Press release

Strong result Boskalis in difficult market conditions

Papendrecht, March 18, 2010

Highlights of 2009

- **Net profit of € 227.9 million**
- **Record revenue of € 2.2 billion**
- **Order book steady at high level: € 2.9 billion**
- **Earnings per share € 2.31; proposed dividend € 1.19 per share**

Outlook for 2010

- **Market conditions remain challenging**
- **Well-filled and broadly spread order book provides solid basis**

In 2009 the net profit of Royal Boskalis Westminster N.V. fell to € 227.9 million (2008: € 249.1 million). Revenue was a record € 2.2 billion (€ 2008: 2.1 billion) and was widely spread, both geographically and across all market segments.

The net profit figure of € 227.9 million includes:

- a € 35.3 million exceptional gain on the stake held in Smit Internationale N.V. (Smit) and
- an exceptional impairment charge of € 39.7 million (after tax) relating to the older part of the fleet.

In 2009 Boskalis was awarded new orders worth € 1.8 billion. As a result, Boskalis was able to end the year with a strong order book of € 2.9 billion, even with a record revenue and amid difficult market conditions.

Peter Berdowski, CEO:
"2009 was an excellent year for Boskalis despite the difficult market conditions. We have thereby benefitted from our broadly spread and well-filled order book, an adequate execution of the projects and our disciplined contracting policy. In addition, over the past year we were successful in acquiring projects in the high end of our markets in, amongst other regions, Australia and South America.
The global recession has also affected our industry and although to date the impact on Boskalis has been limited, we are preparing ourselves for lower volumes of work and lower margins. The implementation of our fleet rationalization program will improve our cost structure and thereby boost our position in the market.
Despite the current market conditions we look forward to 2010 with confidence in the light of our well-filled order book and the fleet rationalization program we have launched."

Market developments

The global market for dredging and maritime infrastructure is driven by factors such as growth in world trade, the global population, energy consumption and the effects of climate change. Following a period of robust growth, this growth trend came to an end in late 2008.

While the structural long-term growth factors for dredging and maritime infrastructure remain positive, the short-term outlook has become markedly less certain since early 2009, as a consequence of a lower oil price, lower demand for natural resources and stagnating global trade.

This deterioration in market conditions has clearly had a visible impact on our products and services. Customers are taking a critical look at their plans, the award of projects is taking longer and margins in certain of our markets are under pressure. However, there are large differences between the positions of our customers both in geographical terms and by market segment: Oil & Gas, Ports or Coastal Protection/Land Reclamation.

Outlook

After years of boisterous growth the prospects for the dredging industry have clearly deteriorated. Boskalis faces this challenge with a strong and well-filled order book which ensures a well utilized fleet for 2010. The fleet rationalization program will enable Boskalis to part with older vessels in the fleet.

Boskalis is committed to maintaining a solid financial position and this position will continue to be strong after the intended merger with Smit, partly thanks to last December's successful equity issue. Boskalis is in the final phase of a long-term capital expenditure program, meaning that the investment level will decline over the next few years. In the next two years we expect annual capital expenditure of around € 150-200 million (excluding Smit).

Given the project-based nature of our work and the uncertain market conditions, we are unable at this point in time to provide a quantitative forecast for 2010. We do, however, anticipate that 2010 earnings will be lower than the level achieved in 2009, disregarding the effects of the potential completion of the merger with Smit.

Dividend policy and proposal

The main principle of the Boskalis dividend policy is to distribute 40% to 50% of net profit from ordinary operations as dividend, whereby Boskalis aims to achieve a stable development of the dividend for the longer term. The choice of dividend form (in cash and/or entirely or partly in shares) takes into account the company's desired balance sheet structure and the interests of shareholders.

In light of this, Boskalis will propose to the Annual General Meeting of Shareholders on May 12, 2010 that a dividend of € 1.19 per share be distributed in the form of ordinary shares, unless the shareholder opts for a cash dividend. The dividend will be payable from June 9, 2010.

Key figures (in millions of euros)

	2009	2008
Revenue	2,175	2,094
Operating profit	249.3	339.1
…. excl. exceptional items		285.5
Net profit	227.9	249.1
EBITDA	445.0	454.6
…. excl. exceptional items		401.0
Dividend per share (in euros)	1.19	1.19

	31/12/2009	31/12/2008
Order book	2,875	3,354
Solvency ratio	46.5%	34.0%

Financial calendar 2010

mid-April	Publication of 2009 Annual Report
May 12	Trading update on first quarter of 2010
May 12	Annual General Meeting
May 14	Ex-dividend date
May 18	Dividend record date (after market close)
June 1	Final date for stating dividend preference - cash or stock
June 4	Determination and publication of conversion rate for stock dividend based on the average share price on June 2, 3 and 4 (after market close)
June 9	Date of dividend payment and delivery of shares
August 19	Publication of 2010 half-year results
November 18	Trading update on third quarter of 2010

Please refer to the following pages for further details and explanation.

This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. We provide creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. The company holds important home market positions in and outside of Europe and targets all market segments in the dredging industry. It also has positions in strategic partnerships in the Middle East (Archirodon) and in offshore services (Lamnalco). Boskalis has a versatile fleet of over 300 units and operates in over 50 countries across five continents. Including its share in partnerships, Boskalis has approximately 10,000 employees. Boskalis celebrates its 100th anniversary in 2010.

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This press release can also be found on our website www.boskalis.com

Operational and financial performance

Revenue

In the year under review revenue rose 4% to € 2.2 billion (2008: € 2.1 billion). Revenue in the Dredging & Earthmoving and Maritime & Terminal Services product segments remained at the same level, while revenue in the Maritime Infrastructure segment rose a strong 41%. Geographically, revenue growth was the most pronounced in the Netherlands, Australia and North and South America.

Revenue by market
(in millions of euros)

	2009	2008
Home markets in Europe	527	417
Home markets outside Europe	99	91
International projects	948	1,068
Specialist niche services	240	244
Total Dredging & Earthmoving	1,814	1,820
Maritime Infrastructure	301	214
Maritime & Terminal Services	60	60
Group	**2,175**	**2,094**

Revenue by geographical area
(in millions of euros)

	2009	2008
The Netherlands	316	251
Rest of Europe	432	423
Australia / Asia	370	314
Middle East	662	719
Africa	164	212
North and South America	231	175
Group	**2,175**	**2,094**

EBITDA

Group earnings before the result of associated companies, interest, tax, depreciation and impairments (EBITDA) totaled € 445.0 million. In 2008 EBITDA amounted to € 454.6 million, or € 401.0 million when adjusted for exceptional items.

Operating result (EBIT)

The operating result (EBIT) amounted to € 249.3 million. In 2008 the operating result adjusted for exceptional items was € 285.5 million.

Segment results (in millions of euros)	2009	2008
Dredging & Earthmoving	216.6	264.5*
Maritime Infrastructure	28.8	17.8
Maritime & Terminal Services	12.9	11.6
Non-allocated group costs	-9.0	-8.4
EBIT	**249.3**	**285.5***

** excluding exceptional items (W.D. Fairway and Port Rashid)*

Net profit

Net profit amounted to € 227.9 million (2008: € 249.1 million).

Net profit includes the following:

- A € 35.3 million exceptional gain on the stake in Smit Internationale N.V. A new impairment test was performed at the end of the year partly as a result of the Smit share price development in 2009. Based on this, the € 35.3 million impairment charge recognized in 2008 was reversed.
- A exceptional impairment charge of € 39.7 million after tax (€ 48.6 million before tax), mainly relating to floating equipment. A critical review of the suitability of the equipment was performed as part of the announced fleet rationalization study. Based on this, the decision was made to decommission a number of older units in the course of 2010.
- A positive result of € 11.5 million on the fuel and currency hedges on the Port Rashid project that was suspended in early 2009.

Net profit of € 249.1 million in 2008 included three exceptional items which on balance had a positive impact of € 13.4 million: a one-off gain resulting from the settlement of an insurance claim, an impairment charge on the stake in Smit Internationale N.V. and a negative revaluation of hedges relating to the Port Rashid project.

Order book

In the course of 2009 Boskalis was awarded new orders worth € 1.8 billion, broadly spread around the world and across the various market segments. A project worth € 70 million (Boskalis' share) was removed from the Maritime Infrastructure order book in the first half of the year. No further adjustments to the order book were needed in second half of the year. On balance, the order book stood at € 2,875 million at the end of 2009 (end-2008: € 3,354 million).

Order book by market
(in millions of euros)

	31-Dec-09	31-Dec-08
Home markets in Europe	843	1,055
Home markets outside Europe	77	62
International projects	1,132	1,171
Specialist niche services	171	136
Total Dredging & Earthmoving	2,223	2,424
Maritime Infrastructure	363	685
Maritime & Terminal Services	289	245
Group	**2,875**	**3,354**

Dredging & Earthmoving

(in millions of euros)	2009	2008
Revenue	1,814	1,820
Operating result	216.6	264.5*
Order book	2,223	2,424

** excluding exceptional items (W.D. Fairway and Port Rashid)*

Revenue

Revenue in the Dredging & Earthmoving segment totaled € 1,814 million (2008: € 1,820 million).

Home markets

Revenue in the home markets amounted to € 626 million (2008: € 508 million).

The Netherlands, Northwest Europe (Germany, United Kingdom, Nordic countries), Nigeria and Mexico were the home markets in which Boskalis operated in 2009. Due to the considerable revenue growth in the home markets, its share of total revenue in the Dredging & Earthmoving product segment rose to 35% (2008: 28%).

Revenue in the European home markets increased by 26% to € 527 million (2008: € 417 million). This growth was fully attributable to several large projects in the home markets of the Netherlands (Maasvlakte 2) and the UK (Felixstowe). In addition to these projects, Boskalis had a strong year in the Netherlands and Germany, while it was a relatively quiet year for Boskalis Nordic.

In the home markets outside Europe, revenue was up 9% to € 99 million (2008: € 91 million). This growth is fully attributable to the Mexican home market. The volume of work in Nigeria was lower in the past year reflecting the reluctance of large oil and gas companies to engage in new investments.

International project market

Revenue from the international project market decreased 11% to € 948 million (2008: € 1,068 million). The decline was due to the completion of several large projects in various regions including the Middle East and Africa. Revenue was broadly spread across projects in Australia, Europe, the Middle East and South America.

Specialist niche services

Revenue from specialist niche services was steady at € 240 million (2008: € 244 million). Revenue was generated by projects in Europe, the Middle East, South America and other regions. Furthermore, the first half of the year saw the start of the Fox River project in the United States.

The strong revenue was realized at very high equipment utilization levels. In March 2009 the fleet was expanded with the extended Queen of the Netherlands and the new trailing suction hopper dredger Shoreway. In 2009 the hopper fleet achieved a record annual utilization rate of 48 weeks (2008: 45 weeks).

The utilization rate of the cutter fleet was also strong. The average utilization rate rose to 36 weeks from 34 weeks in 2008.

Segment result
The result (EBIT) of the Dredging & Earthmoving product segment totaled € 216.6 million (2008: € 264.5 million excluding a one-off gain on the W.D. Fairway and a negative hedge result on the Port Rashid project). The difference is mainly due to higher depreciation as a result of the introduction of new equipment, higher depreciation on project-related equipment and an exceptional impairment charge on primarily older equipment amounting to € 48.6 million before tax.

Order book
In 2009 a large number of projects were acquired in the Dredging & Earthmoving product segment, particularly many large projects in the oil and gas industry. The following offshore pipeline projects were acquired: Nordstream, Safaniya and Magellan. In November we acquired the Gorgon project, a sizeable LNG project in Australia, and shortly before we were awarded the first phase of the LNG import terminal at Cuyutlan in the Mexican home market. Noteworthy port projects were acquired in Gijon (Spain), Nassau (Bahamas) and Fremantle (Australia). In the coastal protection market segment, various projects were awarded relating to the Dutch coast, as well as a project to raise three islands in the Maldives. The value of the order book at the end of 2009 was € 2,223 million (end 2008: € 2,424 million).

Maritime Infrastructure

(in millions of euros)	**2009**	**2008**
Revenue	301	214
Operating result	28.8	17.8
Order book	363	685

Revenue
Revenue from the Maritime Infrastructure product segment is realized through our strategic partner Archirodon. Revenue from Boskalis' 40% stake in Archirodon rose to € 301 million (2008: € 214 million). This increase was in line with the strong first half of the year and the growth of the order book in recent years. Archirodon's activities mainly concern infrastructural projects and the negative impact of developments in the Middle East property markets is therefore limited.

Segment result
The contribution of Archirodon to the operating result rose to € 28.8 million (2008: € 17.8 million). This was due to good results on projects.

Order book
The order book declined throughout the course of 2009, due in part to customers' reticence in awarding projects. In addition, a project worth € 70 million (Boskalis' share) was removed from the order book in the first half of the year. The value of the order book was € 363 million at the end of 2009 (end-2008: € 685 million).

Maritime & Terminal Services

(in millions of euros)	**2009**	**2008**
Revenue	60	60
Operating result	12.9	11.6
Order book	289	245

Revenue
Boskalis operates in the Maritime & Terminal Services product segment through its 50% stake in strategic partner Lamnalco. Revenue at Lamnalco reported in US dollars rose slightly but expressed in Euros was flat year on year (€ 60 million). Lamnalco's revenue was impacted by deteriorated spot market conditions in the Middle East and the delayed startup of two new contracts (Yemen LNG and an FPSO support contract in Australia).

Segment result
The operating result of Lamnalco increased to € 12.9 million (2008: € 11.6 million) despite higher depreciation costs on new equipment which furthermore could not yet be fully deployed on the new contracts.

Order book
The order book rose to € 289 million in 2009 (end-2008: € 245 million). In the year under review a sizeable 10-year contract in the Black Sea was awarded by the Caspian Pipeline Consortium (CPC) to provide support services for the oil industry.

Other
Depreciation and impairments amounted to € 195.7 million in 2009 (2008: € 115.4 million). Depreciation rose as a result of hoppers that were recently brought into service and higher depreciation charges on project-related equipment. In addition, an exceptional impairment of equipment under the fleet rationalization program amounted to € 48.6 million.

The result from associated companies increased to € 58.3 million, due in part to a € 35.3 million one-off gain on the interest in Smit Internationale N.V. The result from associated companies excluding the reversed impairment recognized in 2008 totaled € 23.0 million. This includes Boskalis' stake in the annual result of Smit Internationale N.V.

The tax burden amounted to € 66.0 million (2008: € 60.9 million). The tax rate increased to 22.4% (2008: 19.6%). In 2009 a relatively large share of earnings was achieved on projects in countries with a relatively high tax rate.

Shareholders' equity increased by € 436 million in 2009, due in part to the proceeds from the equity issue in December to partly finance the offer for Smit Internationale N.V. As a result of the strong rise in shareholders' equity, the return on equity was 21.1% (2008: 30.6%).

Capital expenditure and balance sheet
A total amount of € 296 million was invested in 2009. Major investments included the construction of two 12,000m^3 hoppers (Gateway and Willem van Oranje), a 4,500m^3 hopper (Shoalway), the extension to the Queen of the Netherlands and a new backhoe (Baldur). There were also various project-related investments and Lamnalco continued to expand its fleet. Compared to the end of 2008, capital expenditure commitments fell sharply from € 349 million to € 182 million at December 31, 2009.

The cash flow rose to € 424.9 million (2008: € 365.6 million).

The cash position increased to € 595 million (end-2008: € 408 million) as a result of the equity issue to partly finance the offer for Smit Internationale N.V. Of the total cash position, € 433 million was freely available (end-2008: € 251 million) and € 162 million was tied up in associate companies and projects being executed together with third parties (end-2008: € 157 million).

The company's solvency ratio was 46.5% at December 31, 2009 (end-2008: 34.0%).

Fleet rationalization program
The previously announced study into rationalization of the fleet was completed at the end of 2009. One of the reasons for the study was the fact that after years of growing market demand and unprecedented high utilization levels, demand for part of the equipment is expected to level off. Another reason for the study was the realization that rising maintenance costs on old equipment would increasingly erode the margin. Based on this study, the decision was made to take a number of older units out of service in the course of 2010.

Smit Internationale N.V.
In a joint press release issued on November 12, 2009, Boskalis en Smit Internationale N.V. announced their intention to merge. The merger will be effected through a public offer by Boskalis for all outstanding Smit shares. The merger protocol was signed on January 25, 2010 and the offer document was published at the end of February, signifying the formal launch of the offer. Around 43% of the outstanding Smit shares were committed to the offer at the time of its launch. In addition, after launching the offer, Boskalis raised its own stake in Smit from 26.76% to 29.98%.

Financing for the merger was in place in mid-December. A € 230 million equity issue was successfully placed amid great interest at a price of € 25.50 per share in early December. This involved the placement of a total of 9,019,606 new ordinary shares, of which 4,913,568 through an accelerated bookbuilding offering and 4,106,038 through a private placement with Boskalis' large shareholders HAL Investments B.V. and Delta Lloyd Group N.V.

In addition to the proceeds from the equity offering, the financing will comprise a combination of a three-year and a five-year bank facility (€ 650 million in total) and a temporary bridge facility (€ 400 million).

The entire financing package will be used for the intended acquisition of Smit as well as for the refinancing and replacement of Smit's and Boskalis' existing bank facilities. Furthermore, these facilities will provide the new combination with sufficient room for future investments.

Appendix: Financial Statements

Appendix: Financial Statements

Summarized consolidated profit and loss account

(in millions of euros)	2009	2008
Revenue	2,175.2	2,093.8
Other income	7.4	101.5
Total operating revenue	2,182.6	2,195.3
Operational costs and personnel expenses	(1,737.6)	(1,740.8)
Depreciation, amortization and impairment losses	(195.7)	(115.4)
Total operating expenses	(1,933.3)	(1,856.2)
Operating result	249.3	339.1
Finance income and expenses	(12.4)	0.5
Share in result of associated companies	58.3	(28.6)
Profit before taxation	295.2	311.0
Taxation	(66.0)	(60.9)
Net group profit	229.2	250.1
Net profit attributable to minority interests	(1.3)	(1.0)
Net profit attributable to shareholders	227.9	249.1
Earnings per share (in euros)	2.58	2.90
Diluted earnings per share (in euros)	2.58	2.90
Average number of outstanding shares (x 1,000)	88,372	85,799
EBITDA	445.0	454.6

Appendix: Financial Statements

Consolidated statement of recognized income and expense
(in millions of euros)

	2009	2008
Net group profit for the period	229.2	250.1
Other comprehensive income		
Currency translation differences on foreign operations	(5.8)	(7.8)
Revaluation of property, plant and equipment	—	5.3
Actuarial gains and losses and asset limitation on defined benefit pension schemes	21.8	(22.7)
Movement in fair value of cash flow hedges	1.5	(36.9)
Income tax on other comprehensive income	(0.5)	8.3
Other comprehensive income for the period, net of income tax	17.0	(53.8)
Total comprehensive income for the period	246.2	196.3
Attributable to:		
Shareholders	244.3	194.2
Minority interests	1.9	2.1
	246.2	196.3

Appendix: Financial Statements

Summarized consolidated balance sheet	**31 December 2009**	**31 December 2008**
(in millions of euros)		
Intangible assets	13.6	19.4
Property, plant and equipment	1,059.8	979.3
Other non-current assets	311.8	234.3
Non-current assets	1,385.2	1,233.0
Inventory and receivables	823.6	910.0
Cash and cash equivalents	594.8	408.4
Current assets	1,418.4	1,318.4
Total assets	2,803.6	2,551.4
Shareholders' equity	1,295.8	860.1
Minority interests	9.1	7.6
Total group equity	1,304.9	867.7
Non-current liabilities and provisions	113.8	110.8
Current liabilities and provisions	1,384.9	1,572.9
Total liabilities	1,498.7	1,683.7
Total group equity and liabilities	2,803.6	2,551.4
Solvency	46.5%	34.0%

Appendix: Financial Statements

Summarized consolidated statement of cash flows

(in millions of euros)	2009	2008
Net group profit	229.2	250.1
Depreciation, amortization and impairment losses	195.7	115.5
Cash flow	424.9	365.6
Adjustments for:		
Interest, taxation, book results, results associated companies	12.7	(12.3)
Movement in other financial fixed assets	2.5	(2.6)
Movement in provisions (including direct equity movements)	(2.3)	(12.4)
Movement in working capital (including inventory, excluding taxation and interest)	186.9	27.2
Cash generated from operations	624.7	365.5
Dividends received	1.5	2.0
Interest received and paid	(9.7)	1.5
Income taxes paid	(83.8)	(54.6)
Net cash from operating activities	532.7	314.4
Net investments in (in)tangible fixed assets	(266.9)	(119.0)
Net investment in associated companies	(17.6)	(264.6)
Net cash used in investing activities	(284.5)	(383.6)
Proceeds from loans	181.0	343.6
Repayment of loans	(412.2)	(118.6)
Proceeds from share issue	227.4	—
Payment of transaction costs regarding borrowing	(5.1)	(1.1)
Dividends paid	(36.3)	(105.3)
Net cash used in financing activities	(45.2)	118.6
Net increase / (decrease) in cash and cash equivalents	203.0	49.4
Net cash and cash equivalents as at January 1	402.1	350.4
Movement in net cash and cash equivalents (including currency translation differences)	191.4	51.7
Net cash and cash equivalents as at December 31	593.5	402.1

Appendix: Financial Statements

Summarized consolidated statement of changes in equity (in millions of euros)	**2009** Share-holders' equity	Minority interests	Group equity	**2008** Share-holders' equity	Minority interests	Group equity
Balance as at January 1	860.1	7.6	867.7	768.1	8.7	776.8
Issued capital	227.4	—	227.4	—	—	—
Cash dividend	(36.0)	(0.3)	(36.3)	(102.1)	(3.2)	(105.3)
	1,051.5	7.3	1,058.8	666.0	5.5	671.5
Net profit	227.9	1.3	229.2	249.1	1.0	250.1
Currency translation differences	(4.7)	0.5	(4.2)	(8.9)	1.1	(7.8)
Addition hedging reserve	—	—	—	3.8	—	3.8
Actuarial gains and losses and asset limitation on defined benefit pension schemes	18.6	—	18.6	(19.4)	—	(19.4)
Movement in fair value of cash flow hedges	2.5	—	2.5	(30.5)	—	(30.5)
Total recognized income and expense	244.3	1.8	246.1	194.1	2.1	196.2
Balance as at December 31	1,295.8	9.1	1,304.9	860.1	7.6	867.7

Appendix: Financial Statements

Company segments (in millions of euros)

	Dredging and earth-moving	Maritime infra-structure	Maritime and terminal services	Group
2009				
Revenue	1,813.9	301.3	60.0	2,175.2
Segment result	216.6	28.8	12.9	258.3
Non-allocated group costs				(9.0)
Operating result				249.3
Share in result associated companies	(3.0)	—	(0.5)	(3.5)
Share in result associated companies – non-allocated				61.8
Niet-gealloceerde financieringslasten				(12.4)
Niet-gealloceerde belastingen				(66.0)
Netto groepswinst				229.2
2008				
Revenue	1,820.3	213.8	59.7	2,093.8
Segment result	318.2	17.8	11.6	347.6
Non-allocated group costs				(8.4)
Operating result				339.2
Share in result associated companies	1.1	—	(0.1)	1.0
Share in result associated companies – non-allocated				(29.6)
Niet-gealloceerde financieringslasten				0.4
Niet-gealloceerde belastingen				(60.9)
Netto groepswinst				250.1

Appendix: Financial Statements

Accounting principles

Royal Boskalis Westminster N.V. draws up its financial reports in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). These standards are applied throughout the group. For the main principles of financial reporting reference is made to the 2009 financial statements. All amounts are in millions of euros unless stated otherwise.

Dividend payments to shareholders of Royal Boskalis Westminster N.V.

During 2009, a stock dividend was distributed of € 1.19 in the form of shares, unless the shareholder chose to receive a dividend in cash (2008: cash dividend of € 1.19).

Commitments and contingent liabilities

The total outstanding guarantee commitments (which are mainly for ongoing projects) were € 818 million as at 31 December 2009 (31 December 2008: € 882 million). The capital commitments as at December 31, 2009 have decreased by € 167 million to € 182 million (year-end 2008: € 349 million). The other commitments and contingent liabilities have not materially changed since December 31, 2008.

This press release is based on the prepared financial statements of 2009 to be adopted by the Annual General Meeting of Shareholders, which have not yet been published under statutory provisions. The external auditor has issued an unqualified auditors' report on the prepared financial statements of 2009.

Papendrecht, The Netherlands, March 17, 2010
Board of Management