
Board of Management

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

Telephone : +31 (0)35 695 74 11
Telefax : +31 (0)35 695 12 58
E-mail : info@stork.com

Press release

Naarden, March 21, 2011

STORK REPORTS STRONG 2010 RESULTS AND IS READY FOR FUTURE GROWTH

- Revenue growth from continuing operations of 7%
- Order book increases to €1,407 million from €1,380 million
- EBITDA up by 32% to €156 million (2009: €118 million)
- Continued strong cash flow of €131 million (2009: €89 million)
- Leverage down to 1.9 times EBITDA (total debt down from € 505m to € 317m)

CEO Sjoerd Vollebregt:

“Stork has improved its results compared to 2009 and is back on a growth path. The second half of 2010 showed a positive development for the economy as a whole and for Stork in particular. This is reflected in an increase in the key financial indicators, such as turnover, order book, operational EBITDA and operational cash flow.

Stork Technical Services saw a strong improvement in the generic services performance on the back of a number of large projects and the full materialization of cost saving measures taken in 2009. Fokker Technologies on its turn showed a strong performance in the aerostructures and wiring business, both in terms of profitability and cash flow generation.

As a group, Stork has made important steps in the positioning of its core activities for future growth. After the streamlining that took place over the last two years, Stork Technical Services and Fokker Technologies are both transformed into integrated, knowledge-based, specialists. Each division is now refocusing on growth, autonomously and through acquisitions, to increase size and sustain as a leader in their respective industry anticipating the expected consolidation over the next years.

For 2011, the outlook is positive considering the order book volume and general economic circumstances, although the consequences of the recent developments in Japan and the Middle East need to be seen.”

Operational developments

(in € x million, unless otherwise stated)

Stork Technical Services

Key financial figures 1)	2010	2009	%
Net Turnover	981	885	11%
Operational EBITDA	77	60	28%
Order book 2)	602	530	14%
Number of employees at 31 December	9,443	8,435	12%

1) Excluding materials testing activities which were sold as of September 30, 2010

2) 2 year forward load only

The performance of Stork Technical Services has improved considerably compared to 2009. Net turnover, excluding divestments, increased by 11% as a result of a number of large projects in Europe and double digit growth in South America. Apart from the higher turnover, the full benefit of measures taken in 2009 led to an Operational EBITDA increase of almost 30% compared to previous year. Also late-cyclical activities, such as part of the specialist services, appear to have turned the corner in the second half of 2010, among others reflected by an improving order book.

Stork Technical Services has changed its structure during 2010 and is now organized along regional and business lines under the banner of "OneStork". The new model maximizes synergies between services offered and allows to operate as one fully integrated, customer focused industrial service provider. The guiding principle is "Thinking & Doing". The focus of Stork Technical Services is on the oil & gas, chemicals and power industries.

Future growth will be pursued in the coming years mostly in emerging markets and will be realized by autonomous growth as well as through acquisitions. Available opportunities and local circumstances will determine the preferred route to market in such markets.

The order book increased further to an amount of € 602 million, which increase is the result of new contract wins as well as securing contract extensions. Examples of such are the extension of the maintenance contract with Akzo Nobel in the Botlek and Delfzijl, the extension of the AJS offshore contract with Shell and NAM and several big wins by Masa, the Colombian subsidiary.

Stork Technical Services employed more than 9,400 employees at the end of 2010.

Fokker Technologies

Key financial figures	2010	2009	%
Net Turnover	616	602	2%
Operational EBITDA	77	66	17%
Order book 1)	805	840	-4%
Number of employees at 31 December	3,722	3,573	4%

1) 2 year forward load only

Fokker Technologies showed a solid performance during 2010, in line with the trend of the past years. The increase in turnover was a modest 2% and grew to € 616 million. Operational EBITDA increased however by 17% to € 77 million.

Fokker Technologies has made significant steps in 2010 with respect to integrating the operating entities under one umbrella with one dedicated executive board. Fokker Technologies contributes in origin as integrator by sophisticated design features and delivery models as well as full support of its (out of production) aircraft. After the integration Fokker Technologies has a balanced portfolio of activities based

on the extensive technology and engineering expertise in all Business Units. The activities are spread over civil and defense industries. In addition Fokker Technologies has established partnerships with a range of knowledge centers.

The order book provides a solid base for the mid-term future. Since no new large aircraft development programs were brought to the market, no significant new contracts were signed during 2010. The existing development programs progress as planned and ramp-up of the programs is also progressing well. The most important programs in the development phase are the Gulfstream G650 tail, floor panels and fuselage, the Airbus A350 outboard flaps and wiring systems for the Bombardier CSeries and the Joint Strike Fighter.

The number of Fokker aircraft which remained in operational use dropped among others as a result of the slump in the airline industry. Although airlines are in a recovery phase, a sizable part of the aircraft will not return into operation or is not accessible anymore. To offset this trend Fokker Services is accelerating the installation of a second civil platform and is developing a full service package for the NH90 helicopter. In connection herewith, Bombardier and Fokker Services have signed an important Memorandum of Understanding for a strategic alliance to support specific Bombardier out-of-production aircraft. This means that airlines are advised by Bombardier to have their support package as "power-by-the-hour" being driven by Fokker Services for such aircraft, globally.

Fokker Technologies employed over 3,700 employees at the end of 2010.

Financial position

Following the acquisition of Stork by the Candover led consortium, a financing structure was put in place, combining external bank financing with a subordinated shareholder loan. The bank financing is provided by a syndicate of banks and had an original term between seven and ten years.

During 2010 the net external debt for the Stork Group was reduced from € 505 million to € 317 million, or 1.9 times operational EBITDA, on the back of the sale of the materials testing activities and strong operational cash flow. In January 2011, a repayment of € 217 million of the bank debt was made. Throughout 2010 Stork Group fully complied with all bank covenants.

Forward looking statement

Stork expects a positive development in 2011 for Stork Technical Services as well as Fokker Technologies. Both divisions will accelerate spend and investments in the growth projects. Most markets in which the two core activities are active in show an upward trend. Continued growth is key to the success of both businesses as it is the prerequisite to remain a leader in their respective industries. Both units are prepared to participate in the imminent consolidation in their industries.

Press information:

Hans Turkesteen (CFO)

+31 (0) 35 695 74 27

hans.turkesteen@stork.com

Forward-looking statements

Statements in this press release that are not based on historical facts are forward-looking statements. Although such statements are based on management's current estimates and expectations, forward-looking statements are inherently uncertain. We, therefore, caution the reader that there are a variety of factors that could cause business conditions and results to differ materially from what is contained in our forward-looking statements, and that we do not undertake to update any forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

Financial information ^{1) 2)}

(in € x million, unless otherwise stated)

Condensed consolidated income statement

	2010	2009
Net turnover	1,669	1,626
Cost of sales	(1,309)	(1,282)
Gross operating income	360	344
Overhead expenses	(301)	(327)
EBIT	59	17
Operational EBITDA	156	118
Net profit	127	36

Condensed consolidated balance sheet as at 31 December

	2010	2009
Non-current assets		
Property, plant and equipment	259	287
Goodwill	504	562
Intangible fixed assets	256	275
Derivative financial instruments	43	51
Other non-current assets	51	37
	1,113	1,212
Current assets		
Inventories	166	170
Other current assets	467	435
Assets held for sale	1	34
	634	639
Assets	1,747	1,851
Equity	631	607
Non-current liabilities		
Long-term debts, net of cash	317	505
Derivative financial instruments	86	32
Other non-current liabilities	98	117
	501	654
Current liabilities		
Other current liabilities	586	546
Provisions	29	44
	615	590
Liabilities	1,747	1,851

1) The financial information presented relates to Stork B.V. and its subsidiaries. The external bank debt as held by the parent Stork Holding B.V. is for information purposes included in the balance sheet of Stork B.V. As a result the information is to be considered as unaudited

2) Including materials testing activities for 12 months in 2009 and 9 months in 2010.