

## Half-Year Report 2009/2010 **HOLLAND COLOURS**

### Positive net result with lower turnover

- **Net result € 0.6 million (first half of 2008/2009: € 1.0 million)**
- **18% lower turnover due to economic recession**
- **Gross margin recovery due to normalization of raw material prices and increased efficiency**
- **Results of reorganization reflected in lower operating expenses**

In the first half of the financial year 2009/2010, the turnover of Holland Colours decreased by 18% to € 26.1 million (2008/2009: € 31.7 million). The majority of the decrease took place in the first quarter (minus 26%); in the second quarter the drop was only 9%.

Holland Colours concluded the first half of the financial year with a positive net result of € 0.6 million compared to € 1.0 million the first half year of 2008/2009. Due to the effects of the cost-saving measures that were implemented at the end of the financial year 2008/2009 and an improvement of the gross margin, the decrease in net result was limited to € 0.4 million.

### Turnover

In the first half year, all focus markets and all geographic divisions were faced with a decrease in turnover. However, the extent of the decrease varied.

The focus market Building & Construction suffers most from the recession, especially in Europe. Although the second quarter showed an improvement in comparison with the first quarter, the turnover was still lower than that of last year. The somewhat more stable housing market in the United States and the stimulus packages offered by various governments had a favorable effect on the development of the turnover in the second quarter.

Although in the second quarter the turnover in the Packaging market was marginal higher than last year, the turnover in the first half year falls short of last year's figure. Whereas customers normally use the spring to build up stock for the summer months, they were clearly more hesitant to order this year. Partly due to the developments within other market segments, competition has increased in the packaging market.

Last year saw the introduction of the product Holcomer UHT. Starting from a modest level, this concentrate for coloring (dairy) packaging and protecting it against harmful UV radiation showed a sharp growth in turnover in the first half year.

The decrease in turnover in the market for Silicones & Elastomers was also lower in the second quarter than in the first quarter of the financial year. However, the turnover in this focus market is still below last year's level as well.

Per focus market the following turnover was realized in comparison with the same period last year:

	Half year 2009/2010
<b>Focus markets</b>	
Building & Construction	-19%
Packaging	-14%
Silicones & Elastomers	-11%
<b>Total focus markets</b>	<b>-16%</b>
Specialties	-24%
<b>Total turnover</b>	<b>-18%</b>
Exchange rate effect	1%
Total excluding exchange rate effect	-19%

### Gross margin

In the first half of the financial year, the gross margin improved from 45.0% to 46.8%. The availability and purchase prices of raw materials normalized during the first half year. The efforts within the framework of the Lean improvement program also made an important contribution to this improvement, whereas the changes in the product mix (relatively speaking a higher turnover in Packaging and a lower trade turnover) positively influenced the gross margin as well. In the first half

year, these positive factors were able to compensate for the pressure on the margins resulting from increased competition.

### **Operating expenses**

In the first half year the overall operating expenses decreased by € 1.5 million to € 10.9 million. This result thus reflects the effects of the measures taken in the final quarter of the previous financial year. The most important savings were realized on personnel costs (€ 0.8 million). These savings are in line with the savings of € 1.8 million annually announced in March. Due to a higher exchange rate of the American dollar as compared to the first half of the previous financial year, this effect is not reflected in its entirety in the profit-and-loss account.

### **Earnings per share € 0.73**

In the first half year the earnings per share decreased from € 1.19 in 2008/2009 to € 0.73 in 2009/2010.

### **Development of turnover and results per division**

#### **Europe**

The European division was hit hard by the economic recession. The start of the financial year was very cumbersome; the turnover in the first quarter was considerably lower than in the previous year when the market for Building & Construction in particular developed extremely well. The situation improved during the summer months, but nonetheless the turnover clearly fell short of last year's figure. In total, the turnover in the first half year decreased by € 4.3 million, or 22%. Lower costs and a higher gross margin could only partially compensate for the effects of the lower turnover. As a result, the relative operating result was well below that of the same period last year.

#### **Americas**

The Americas division also suffered strongly from the effects of the recession. The turnover decreased by € 1.0 million, which equals 11%. Measured in American dollars, there was a 20% decrease compared to the same period last year. As was the case in Europe, the second quarter showed an improvement in market conditions – primarily as a result of the somewhat more stable housing market. In all focus markets the turnover decreased. Nevertheless, due to lower costs and a higher gross margin, the operating result was better than in the same period last year.

#### **Asia**

The effects of the worldwide recession on the Asian division are relatively small. Although the turnover in this division was lower than that in the same period last year, this decrease can be attributed almost in its entirety to a lower trade turnover. This trade turnover has a low gross margin and is incidental in nature. A higher gross margin, due to the changing product mix amongst other things, and proper cost management have led to a better operating result than last year.

### **Cash flow and financing**

In the first half year the cash flow from operational activities decreased to € 0.4 million (first half year of 2008/2009: € 4.0 million). The main causes of this were the lower operating result, an increase in working capital and negative exchange rate differences.

In spite of an increase of € 1.1 million in comparison with the exceptionally low level at the start of this financial year, the working capital of € 10.8 million is € 1.8 million lower than at the end of September last year (€ 12.6 million). The increase in relation to the beginning of the financial year can be explained by a € 1.2 million increase in trade receivables due to the higher level of activity in comparison with the last quarter of the previous financial year. Inventories decreased by € 0.7 million as a result of the reduction of the stock of raw materials that had been temporarily increased at the end of the previous financial year. The current liabilities decreased by € 0.7 million. An important cause of this is the now implemented reorganization.

In early July, agreement was reached with the banks on the conditions under which financing will be continued. In the Netherlands, Hungary and the United States additional securities had to be given. Additionally, some new covenants came into effect and interest rates were raised. The most important ratio concerns the relationship between the debts to credit institutions and the operating results before interest and depreciation (Total Debt/EBITDA ratio). At the end of the second quarter this ratio was 4.3, which is within the limits agreed upon with the banks. The other ratios agreed upon with the banks were also met. A decrease in the Total Debt/EBITDA ratio during the financial year is part of the agreements made in July. At the end of the financial year this ratio should be maximum 3. So far the expected increase in finance costs has not taken place, because less use has been made of the credit facilities than earlier expected.

The company's solvency ratio increased to 47.2% compared to 46.1% at the end of the previous financial year and thus remains within the target bandwidth set by the company. The increase can be explained by a lower balance sheet total. The equity decreased; the positive net result was

cancelled out by negative translation results, primarily due to the lower exchange rate of the US dollar compared to the beginning of the financial year.

In the first half year, investments amounted to € 0.3 million (2008/2009: € 0.8 million). An important part of this sum relates to the construction of new facilities in Surabaya, Indonesia.

The return on average investment (ROI) decreased to 4.1%. Last year, an ROI of 8.7% was realized in the same period.

#### **Risk management**

Risk management, tailored to the size and entrepreneurial nature of the company, is an integral management task and aims at recognizing significant risks that the business is exposed to and managing these with a reasonable degree of certainty. A system such as this can't provide absolute certainty regarding the achievement of the objectives. Neither can it prevent with certainty that material errors, damage, fraud or violation of legal requirements will occur.

The annual report 2008-2009 describes the primary strategic, operational and financial risks. No major changes have occurred with respect to the risks and uncertainties described in the annual report.

#### **Management statement**

Management hereby declares that, to its knowledge, the condensed interim consolidated half-year report per September 30, 2009 drawn up in accordance with the IAS 34 standard for "interim financial reporting", gives a true and fair view of the assets, liabilities, financial position and profit of Holland Colours NV and the companies jointly included in the consolidation, and that the half-year management report as included on pages 1 through 3 of this half-year report gives a true and fair view of the information that is required by virtue of art. 5:25d paragraphs 8 and 9 of the Dutch Financial Supervision Act.

#### **Prospects for the year 2009/2010**

Holland Colours expects the market conditions to continue to be difficult in the remainder of the financial year.

Turnover and results are usually lower in the second half of the financial year than in the first half of the year, as a consequence of seasonal fluctuations in the market for Building & Construction in particular.

Despite the increased turnover of Holcomer UHT it is uncertain if the earlier expected increase in turnover in the focus market of Packaging can be realized this year.

The group continues to be focused on possible changes in the markets and will react immediately if circumstances change. All actions are directed at emerging stronger from the current market situation when the economy picks up. Speeding up innovations remains an important policy cornerstone. Holland Colours will keep on paying continuous attention to the control of debtor and other working capital positions.

Although Holland Colours expects to realize a higher turnover in the second half year than in the second half of the previous financial year, it is uncertain if this increase will be sufficient to achieve a positive operating result for this period.

Apeldoorn, October 30, 2009

Bernard van Schaik  
Jeroen Straathof  
Tineke Veldhuis - Hagedoorn

# CONDENSED INTERIM CONSOLIDATED HALF-YEAR REPORT PER 30 SEPTEMBER 2009

## Condensed interim consolidated income statement

In EUR thousands

	April 1, 2009 up till September 30, 2009	October 1, 2008 up till March 31, 2009	April 1, 2008 up till September 30, 2008
<b>Turnover</b>	<b>26,107</b>	21,663	31,674
Gross operating profit	<b>12,230</b>	10,701	14,252
Changes in inventories	<b>94</b>	117	245
Personnel costs	<b>5,526</b>	6,168	6,355
Depreciation and impairments	<b>1,116</b>	1,488	1,272
Amortisation	<b>166</b>	170	166
Exceptional costs	<b>-</b>	920	-
Other operating costs	<b>4,002</b>	4,316	4,366
	<b>10,904</b>	13,179	12,404
<b>Operating profit</b>	<b>1,326</b>	(2,478)	1,848
Net finance costs	<b>(406)</b>	(488)	(425)
Income tax expense	<b>(290)</b>	1,321	(399)
<b>Net result</b>	<b>630</b>	(1,645)	1,024
Attributable to:			
Equity holders of the company	<b>632</b>	(1,646)	1,023
Minority interest	<b>(2)</b>	1	1
	<b>630</b>	(1,645)	1,024
Number of shares issued	<b>860,351</b>	860,351	860,351
Total earnings per share in Euro (ordinary and diluted)	<b>0.73</b>	(1.91)	1.19

## Condensed interim consolidated balance sheet

In EUR thousands

	September 30, 2009	March 31, 2009	September 30, 2008
<i>Non-current assets</i>			
Intangible fixed assets	683	751	881
Tangible fixed assets	17,774	19,365	20,690
Financial fixed assets	1,903	1,380	1,192
Non-current assets	20,360	21,496	22,763
<i>Current assets</i>			
Inventories	6,933	7,661	10,325
Trade debtors	8,241	7,057	9,737
Other receivables and accrued income	2,165	2,362	1,861
Cash and cash equivalents	1,390	1,757	1,678
Current assets	18,729	18,837	23,601
<b>Total assets</b>	<b>39,089</b>	<b>40,333</b>	<b>46,364</b>
<i>Equity</i>			
Group capital	18,496	18,641	21,211
<i>Liabilities</i>			
Borrowings	5,113	784	7,402
Other long-term liabilities	344	409	179
Employee benefit obligations	1,429	1,427	1,422
Credit institutions	6,099	11,740	5,405
Repayment obligations	1,081	-	1,426
Trade creditors and other payables	6,527	7,332	9,319
Total liabilities	20,593	21,692	25,153
<b>Total equity and liabilities</b>	<b>39,089</b>	<b>40,333</b>	<b>46,364</b>

## Condensed interim consolidated statement of cash flows

In EUR thousands

	April 1, 2009 up till September 30, 2009	October 1, 2008 up till March 31, 2009	April 1, 2008 up till September 30, 2008
<b>Cash flow from operating activities</b>			
Operating result	1,326	(2,478)	1,848
Depreciation, amortisation and impairments	1,282	1,658	1,438
Exchange rate differences	(243)	(144)	844
Changes in working capital	(1,990)	4,247	(83)
<b>Cash flow from operating activities</b>	<b>375</b>	<b>3,283</b>	<b>4,047</b>
Paid income tax	133	(254)	(432)
Paid interest	(406)	(479)	(442)
<b>Cash flow from business activities</b>	<b>102</b>	<b>2,550</b>	<b>3,173</b>
<b>Cash flow from investing activities</b>			
Capital expenditures (net of disposals)	(242)	(431)	(784)
<b>Cash flow from financing activities</b>			
Dividend paid to shareholders	-	-	(860)
Proceeds from borrowings / Redemption payments	(1,603)	(1,358)	(1,207)
<b>Net cash flow from financing activities</b>	<b>(1,603)</b>	<b>(1,358)</b>	<b>(2,067)</b>
<b>Change in cash</b>	<b>(1,743)</b>	<b>761</b>	<b>322</b>
Cash at opening* balance date	(2,966)	(3,727)	(4,049)
Cash at ending* balance date	(4,709)	(2,966)	(3,727)
	(1,743)	761	322

\* Cash at balance sheet date: Cash and cash equivalents +/- short term obligations credit institutions

## Condensed interim consolidated statement of changes in equity

In EUR thousands

	Share capital	Named reserves	Retained earnings	Minority interest	Total
<i>For the first half year of 2008/2009</i>					
<b>Balance as at April 1, 2008</b>	<b>3,172</b>	<b>(2,841)</b>	<b>19,233</b>	<b>44</b>	<b>19,608</b>
Dividend	-	-	(860)	-	(860)
Cash flow hedge, net of tax	-	34	-	-	34
Reserve intangible fixed assets	-	-	-	-	-
Currency translation differences	-	1,405	-	-	1,405
Retained earnings 1 <sup>st</sup> half-year 2008/2009	-	-	1,023	1	1,024
	-	1,439	163	1	1,603
<b>Balance as at September 30, 2008</b>	<b>3,172</b>	<b>(1,402)</b>	<b>19,396</b>	<b>45</b>	<b>21,211</b>
<i>For the second half year of 2008/2009</i>					
<b>Balance as at October 1, 2008</b>	<b>3,172</b>	<b>(1,402)</b>	<b>19,396</b>	<b>45</b>	<b>21,211</b>
Dividend	-	-	-	-	-
Cash flow hedge, net of tax	-	(263)	-	-	(263)
Reserve intangible fixed assets	-	(34)	34	-	-
Currency translation differences	-	(671)	-	9	(662)
Retained earnings 2 <sup>nd</sup> half-year 2008/2009	-	-	(1,646)	1	(1,645)
	-	(968)	(1,612)	10	(2,570)
<b>Balance as at March 31, 2009</b>	<b>3,172</b>	<b>(2,370)</b>	<b>17,784</b>	<b>55</b>	<b>18,641</b>
<i>For the first half year of 2009/2010</i>					
<b>Balance as at April 1, 2009</b>	<b>3,172</b>	<b>(2,370)</b>	<b>17,784</b>	<b>55</b>	<b>18,641</b>
Dividend	-	-	-	-	-
Cash flow hedge, net of tax	-	151	-	-	151
Reserve intangible fixed assets	-	-	-	-	-
Currency translation differences	-	(926)	-	-	(926)
Retained earnings 1 <sup>st</sup> half-year 2009/2010	-	-	632	(2)	630
	-	(775)	632	(2)	(144)
<b>Balance as at September 30, 2009</b>	<b>3,172</b>	<b>(3,145)</b>	<b>18,416</b>	<b>53</b>	<b>18,496</b>

## Condensed interim segment information

### Information per segment for the first half year of 2009/2010

In EUR thousands

	Europe	North - America	Asia	Other	Total
<b>Turnover</b>	<b>15,684</b>	<b>7,664</b>	<b>2,759</b>	<b>-</b>	<b>26,107</b>
<b>Intersegmental transactions</b>	<b>234</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>241</b>
<b>Turnover including intersegmental transactions</b>	<b>15,918</b>	<b>7,671</b>	<b>2,759</b>	<b>-</b>	<b>26,348</b>
<b>Depreciation and impairments</b>	<b>622</b>	<b>297</b>	<b>69</b>	<b>294</b>	<b>1,282</b>
<b>Bedrijfsresultaat</b>	<b>252</b>	<b>390</b>	<b>586</b>	<b>98</b>	<b>1,326</b>
<b>Net finance costs</b>					<b>(406)</b>
<b>Income tax expense</b>					<b>(290)</b>
<b>Net result</b>					<b>630</b>
<b>Assets</b>	<b>20,113</b>	<b>11,114</b>	<b>4,743</b>	<b>3,119</b>	<b>39,089</b>
<b>Liabilities</b>	<b>8,975</b>	<b>3,036</b>	<b>1,240</b>	<b>7,342</b>	<b>20,593</b>
<b>Total investments</b>	<b>66</b>	<b>6</b>	<b>87</b>	<b>109</b>	<b>268</b>
<b>Average number of employees (in fte's)</b>	<b>185</b>	<b>88</b>	<b>91</b>	<b>16</b>	<b>380</b>

### Information per segment for the first half year of 2008/2009

In EUR thousands

	Europe	North- America	Asia	Other	Total
<b>Turnover</b>	<b>19,985</b>	<b>8,640</b>	<b>3,049</b>	<b>-</b>	<b>31,674</b>
<b>Intersegmental transactions</b>	<b>321</b>	<b>137</b>	<b>137</b>	<b>-</b>	<b>595</b>
<b>Turnover including intersegmental transactions</b>	<b>20,306</b>	<b>8,777</b>	<b>3,186</b>	<b>-</b>	<b>32,269</b>
<b>Depreciation and impairments</b>	<b>788</b>	<b>298</b>	<b>57</b>	<b>295</b>	<b>1,438</b>
<b>Operating profit</b>	<b>1,099</b>	<b>362</b>	<b>470</b>	<b>(83)</b>	<b>1,848</b>
<b>Net finance costs</b>					<b>(425)</b>
<b>Income tax expense</b>					<b>(399)</b>
<b>Net result</b>					<b>1,024</b>
<b>Assets</b>	<b>26,126</b>	<b>13,304</b>	<b>4,587</b>	<b>2,347</b>	<b>46,364</b>
<b>Liabilities</b>	<b>11,894</b>	<b>4,463</b>	<b>1,671</b>	<b>7,125</b>	<b>25,153</b>
<b>Total investments</b>	<b>534</b>	<b>86</b>	<b>46</b>	<b>137</b>	<b>803</b>
<b>Average number of employees (in fte's)</b>	<b>224</b>	<b>100</b>	<b>94</b>	<b>22</b>	<b>440</b>

Terms of transactions between companies forming part of different segments are determined on an 'arm's-length' basis.



## Notes

### Statement of accounting standards

The interim financial information regarding the period ending September 30, 2009 has been compiled in accordance with the principles for consolidation and financial reporting, as described in the annual report of Holland Colours NV for the fiscal year 2008/2009.

The half-year report has been prepared in accordance with the IAS 34 *Interim Financial Reporting* guideline. The half-year report does not contain all information required for a complete annual report, and should be read in combination with the 2008/2009 consolidated annual report of the Holland Colours Group.

The condensed interim financial statements are compiled by Holland Colours' management and released for publication by the Supervisory Board on October 30, 2009.

No accountant review has been applied to the information as presented in this half-year report.

All amounts listed are in thousands of Euros, unless specified otherwise.

### Segment information

On January 1, 2009 IFRS 8 *Operating segments* was adopted. Segment information is provided for the Group's geographical and customer segments. The segmentation basis is in line with the Group's management - and internal reporting structure. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

Developments in IFRS standards during the financial year 2009/2010 and after the balance sheet date, but before the interim financial statements were completed, have had no influence on this half-year report and are expected to have no or little effect on the annual accounts for 2009/2010.

### Seasonal influences

The operations of the Holland Colours Group are subject to seasonal influences. In general, more turnover is generated in the first half of the calendar year than in the second half of the calendar year. The seasonal pattern is a result of the influence of weather on the sale of the products delivered by Holland Colours.

### Taxes

In the interim financial information, taxes have been included in the profit and loss account on the basis of the estimated weighted average applicable nominal rate of corporate tax.

In the reporting period a reclassification took place in the corporate income tax balance sheet receivables, regarding carry forward withholding taxes, from current (other receivables) to non-current assets (financial fixed assets) in the amount of € 476.

### Outstanding shares

The number of outstanding shares as of September 30, 2008 amounted to 860,351 shares. This number has not changed in comparison with March 31, 2008.

### Named reserves

The named reserves compose of currency translation differences, cash flow hedge reserve and the statutory reserve.

### Non-current liabilities

As a result of the disappointing results Holland Colours did not meet some of the agreed-upon covenants at the end of the fiscal year 2008/2009. This means that the loans formally had become repayable at call and they were therefore presented as current liabilities in the financial statements 2008/2009.

Holland Colours has reached agreement in July last, with its lenders in Holland and the United States about the principles underlying its financing. These principles involve amongst others additional securities in Holland, Hungary and the United States. At September 30, 2009 Holland Colours does meet the agreed-upon covenants.

### Obligations not reflected in the balance sheet

The other liabilities not reflected in the balance sheet as included in the annual report 2007/2008 have not changed substantially in the first half-year of 2009/2010.

## Key figures

	<b>Apr 1, 09 up till Sep 30, 09</b>	Oct 1, 08 up till Mar 31, 09	Apr 1, 08 up till Sep 30, 08
<b>RESULTS (€ million)</b>			
Turnover	<b>26.1</b>	21.6	31.7
Operating result	<b>1.3</b>	(2.4)	1.8
Net result	<b>0.6</b>	(1.6)	1.0
<b>CASH FLOW (€ million)</b>			
Cash flow	<b>1.9</b>	0.0	2.5
Investments	<b>0.3</b>	0.4	0.8
Depreciation	<b>1.3</b>	1.7	1.4
<b>GROWTH (%)</b>			
Turnover comparable period <sup>1</sup>	<b>(17.6)</b>	(22.0)	(2.3)
Operating result comparable period <sup>1</sup>	<b>(28.2)</b>	(200.6)	4.4
Net result comparable period <sup>1</sup>	<b>(38.5)</b>	(462.1)	2.9
<b>BALANCE SHEET (€ million)</b>			
Working capital <sup>2</sup>	<b>10.8</b>	9.7	12.6
Invested capital	<b>32.2</b>	32.6	36.9
Shareholders' equity (excl. third-party interests)	<b>18.4</b>	18.6	21.2
Balance-sheet total	<b>39.1</b>	40.3	46.4
<b>RATIOS</b>			
Operating result / turnover (%)	<b>5.1</b>	(1.2)	5.8
Shareholders' equity / balance sheet total (%)	<b>47.2</b>	46.1	45.6
Return on shareholders' equity (%)	<b>3.2</b>	(3.1)	6.7
Interest coverage ratio	<b>3.3</b>	(0.7)	4.3
Return (EBIT) on average invested capital (ROI) <sup>3</sup> (%)	<b>4.1</b>	(1.9)	8.7
Current assets / current liabilities (current ratio)	<b>1.4</b>	1.0	1.5
<b>RESULT PER SHARE (€)</b>			
Total net result	<b>0.73</b>	(1.91)	1.19
Cash flow	<b>2.22</b>	(0.03)	2.91
Equity (excl. third-party interests)	<b>21.44</b>	21.60	24.60
Closing price	<b>14.50</b>	14.99	30.00
<b>OTHER DATA</b>			
Number of outstanding shares	<b>860,351</b>	860,351	860,351
Average number of employees (fte's)	<b>380</b>	433	440

- 1) This figures does not include the discontinued operations of Holland Colours Pigment Kft, which were discontinued as of December 31, 2007.
- 2) Working capital: Inventories + amounts receivable -/- non-interest bearing short-term liabilities.
- 3) Return on average invested capital: Operating result / (equity + provisions + interest-bearing liabilities -/- liquid assets).

## Profile

- Approximately 380 employees;
- 2,000 customers in 80 countries;
- 10 locations;
- Worldwide network of agents;
- Each employee is shareholder.

Holland Colours NV is an independent Dutch company with offices in North America and Mexico, Europe and Asia. The company was founded in 1979 and has been listed on the NYSE Euronext Amsterdam Stock Exchange since 1989. Holland Colours makes products for colouring plastics, the main products being Holcobatch and Holcoprill. Both these products have the advantage of being free flowing, dust-free, and easy to dose. Furthermore, Holland Colours makes pastes for colouring silicones, elastomers, PET packaging and other applications.

Holland Colours concentrates worldwide on three focus markets:

- Building & Construction (especially PVC applications);
- Packaging (especially PET applications);
- Silicones & Elastomers.

Approximately 85% of the turnover is realised in these three markets.

Virtually the entire production is generated by our four principal plants in the Netherlands, Hungary, the United States and Indonesia. The turnover of the new production site in China is growing fast.

Holland Colours is organised in three regional divisions that operate as profit centres in their specific region: Europe (including the Middle East and Africa), Americas and Asia. Turnover is roughly distributed between Europe (60%), North and South America (30%) and Asia (10%).

### Important dates:

February 8, 2010	Trading update
June 1, 2010	Publication of the 2009/2010 annual figures
July 5, 2010	General Meeting of Shareholders at 1.30 pm at the offices of the company
November 1, 2010	Publication of the 2010/2011 half-yearly figures

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