



Océ

Quarterly
report 2008/2

Results second quarter 2008



Océ N.V.

March 2008 – May 2008

Océ N.V.

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**Printing for
Professionals**

Océ counters adverse economic conditions by expanding savings program

Results second quarter 2008*

Key figures	Second quarter			First half year		
	2008	2007	Δ	2008	2007	Δ
<i>In million € / as %</i>						
Total revenues	704.7	777.1	-9.3%	1,406.9	1,506.3	-6.6%
EBITDA	54.7	79.7	-31.3%	132.5	151.2	-12.4%
Operating income [EBIT]	9.2	28.9	-68.2%	41.3	50.2	-17.7%
Normalized operating income**	20.2	29.6	-31.7%	37.7	50.9	-26.0%
Net income	5.5	18.3	-69.9%	26.8	30.5	-12.2%
<i>In € per share</i>						
EBITDA	0.65	0.95	-31.8%	1.56	1.80	-13.1%
Net income attributable to holders of ordinary shares	0.05	0.21	-74.6%	0.29	0.34	-13.9%

* The figures in this report are unaudited.

** Adjusted for one-off items.

Highlights:

- Revenues down due to economic developments and exchange rate effects
- Gross margin, excluding one-off items, increases to 40.2% [2007: 39.7%]
- Operating income, excluding one-off items, € 20.2 million [2007: € 29.6 million]
- Savings program further expanded

Comments by Rokus van Iperen, chairman of the Board of Executive Directors:

'The adverse economic conditions again impacted our markets in the second quarter and therefore affected our results. Sales of continuous feed systems decreased, due in part to developments in the financial sector. The slowdown in the construction sector in the United States is continuing and is now also making itself felt more in Europe. In this segment we sold fewer wide format printers than in the same period of last year.

A positive factor is that we were able in the second quarter to continue to grow in the office and printroom market, the wide format graphics market and in Business Services. This growth results from our strategy of continuously investing in strengthening our distribution power and in an innovative and competitive product portfolio.

The improvement of our business processes and the resultant reduction in our costs is the third main thrust of our strategy. The savings program announced in April will reduce the costs in 2008 by € 80 million. In the first half of 2008 savings of € 20 million were achieved. Of the reduction of 350 jobs that was announced in April, 80% has meanwhile been completed.

In response to the economic situation and elaborating on the program of 2008, we have identified in the past period further possibilities for cost savings, which will lead to an additional decrease in costs of € 50 million in 2009. As part of these savings about 600 extra jobs will be discontinued. We have started on the implementation of this.'

Key figures per Strategic Business Unit

<i>In million € / as %</i>	DDS	OBS	WFPS	Total
Revenues	389.5	104.2	211.0	704.7
Organic growth in revenues	-4.8%	5.4%	-1.0%	-2.3%
Organic growth in non-recurring revenues	-9.2%	n/a	2.8%	-5.3%
Organic growth in recurring revenues, excluding fax	-0.7%	5.4%	-2.9%	-0.1%
Operating income	-5.6	2.5	12.3	9.2
Normalized operating income*	0.4	2.6	17.2	20.2

* Adjusted for one-off items.

Summary of second quarter 2008

Adverse economic conditions and foreign exchange rate effects again impacted our markets in the second quarter and therefore affected our results.

Océ's *revenues* decreased organically in the second quarter by 2.3% [excluding fax by -1.7%]. This decrease was mainly caused by a decline in *non-recurring revenues*, whilst *recurring revenues*, excluding fax, remained virtually the same on an organic basis.

Customers of the Strategic Business Unit [SBU] DDS postponed bigger investments in continuous feed systems, due in part to developments in the financial sector. In the office market and the printroom market DDS grew thanks to the success of the Océ VarioPrint 6000 series, the color printers of Konica Minolta and the strengthening of our sales organization in Europe.

Also in the present economic situation the SBU OBS again achieved an organic increase in revenues. The slowdown in the construction sector continued, with the result that the SBU WFPS sold fewer printers in this market. In the graphics market WFPS increased its revenues thanks to sales of the Océ Arizona 250 GT via its own organization and via Fujifilm.

The normalized *operating income* amounted to € 20.2 million. The decrease as compared to 2007 is principally attributable to lower revenues and exchange rate effects. Océ is implementing a savings program of € 80 million, of which € 20 million has meanwhile been realized in the first half of 2008. Savings of € 60 million will be achieved in the second half of this year. In response to the economic situation and following a careful analysis, a supplementary savings program has been drawn up of € 50 million in 2009, involving the discontinuation of 600 jobs. The expected one-off total restructuring costs will amount to € 45 million in 2008 and € 20 million in 2009.

Results Océ Group

The very strong euro, which rose in the second quarter against the US dollar [15%] and the Pound sterling [15%], had a substantial impact on results.

Total revenues in the second quarter amounted to € 704.7 million. On an organic basis the decrease was 2.3% [including exchange rate effects -9.3%]. The share of color continues to grow and now accounts for 25% of revenues [2007: 18%]. We achieved this growth through our strong color product portfolio consisting of our own and partner products.

Non-recurring revenues decreased organically by 5.3% [including exchange rate effects by -11.5%].

Recurring revenues, excluding fax, remained virtually the same on an organic basis [-0.1%; including fax -0.9%]. If the fax activities and exchange rate effects are included, recurring revenues decreased by 8.4%.

Océ increased *gross margin*, excluding one-off items, to 40.2% [2007: 39.7%¹]. Including one-off items, gross margin amounted to 39.1%.

Operating expenses amounted to € 266.0 million [2007: € 280.0 million]. After adjustment for exchange rate effects, operating expenses remained practically unchanged, despite the one-off items and the expansion of the European direct sales organization for the office segment.

On balance, normalized *operating income* decreased to € 20.2 million [2007: € 29.6 million]. Of this decrease € 5 million was caused by exchange rate effects, after hedges. Including one-off items, operating income amounted to € 9.2 million. Of the one-off items, the greater part [€ 12.0 million] was incurred to implement the savings program of € 80 million in 2008.

1) In 2008 and in the comparative figures for 2007 the transportation costs from distribution center to customer are fully included in the gross margin.

<i>In million €</i>	Second quarter	
	2008	2007
Operating income	9.2	28.9
Reorganization costs	12.0	0.7
Sale of ODT	-1.0	-
Normalized operating income *	20.2	29.6
Capitalized R&D costs [net]	6.9	6.1

* Adjusted for one-off items.

Financial expenses [net] amounted to € 9.2 million [2007: € 8.7 million]. These expenses comprise a change of € 1.8 million in the option value of the financing preference shares.

Taxation was negative and contributed € 5.5 million to net income [2007: + € 2.1 million].

On balance, *net income* decreased to € 5.5 million [2007: € 18.3 million].

Earnings per ordinary share attributable to shareholders decreased to € 0.05 per share [2007: € 0.21].

Balance sheet, RoCE and cash flow

By comparison with the second quarter of 2007 the *balance sheet total* decreased at the end of the second quarter 2008 to € 2,414 million [2007 second quarter: € 2,611 million] reflecting the reduction in accounts receivable, the sale of fixed assets and exchange rate effects.

The net debt/EBITDA ratio amounted to 1.9 [2007: 2.2], which means that it is slightly lower than the sought-after bandwidth of 2 to 2.5. *Net Capital Employed* at the end of the second quarter was € 1,244 million [2007 second quarter: € 1,394 million]. In relation to normalized operating income the RoCE amounted to 6.8% [2007: 6.6%].

Free cash flow in the second quarter was € 3 million [2007: € 12 million].

Cash flow from operating activities was € 35 million [2007: € 38 million].

Results of SBUs

Digital Document Systems [DDS]

Revenues in DDS amounted to € 389.5 million.

Organically, revenues decreased by 4.8%.

The share of color increased to 22% of revenues [2007: 15%].

Non-recurring revenues decreased organically by 9.2%. In the office segment we accelerated the growth in revenues. This acceleration was achieved through an expansion in the number of sales staff in Europe and through the availability of the full product portfolio of Konica Minolta. Sales were also higher in the printroom segment, notably for the Océ VarioPrint 6000 series and the color printers of Konica Minolta.

Sales of continuous feed systems decreased, partly because of developments in the financial sector, which we had already reported in the first quarter. Our market position remains strong and DDS booked several important and substantial orders. Direct Group, a leader in direct marketing in the United States, bought 47 printers in the second quarter, including the recently introduced Océ VarioStream 8750 and the Océ JetStream 2200 in addition to the Océ VarioPrint 6250. Some of these machines were delivered in the second quarter. In addition Océ in the United Kingdom sold GBP 3.8 million worth of black-and-white and color continuous feed printers to T-Systems, a subsidiary of Deutsche Telekom. These printers form the core of two new print centers which together have a printing capacity of 500 million A-4 sheets per year. These systems will be delivered in the third and fourth quarter.

In the second quarter *recurring revenues*, excluding fax and the effect of the sale of ODT in January 2008, were in line with those of last year on an organic basis [including fax and ODT -2.3%]. The share in recurring revenues of the color printers and the Océ VarioPrint 6000 series increased again.

Normalized *operating income* amounted to € 0.4 million [2007: € 0.3 million]. Including one-off costs the result amounted to -€ 5.6 million.

Océ Business Services [OBS]

Revenues in OBS amounted to € 104.2 million.

Organic growth was 5.4%. OBS continues to grow in view of the fact that, despite more difficult economic conditions, customers are still outsourcing their document activities.

In the United Kingdom OBS is taking over printing and distribution activities for the Cambridge Assessment Group, one of the world's leading examination institutes. This assignment has a duration of 5 years, represents a total value of GBP 40 million and will start to contribute to revenues later this year.

Operating income amounted to € 2.5 million [2007: € 4.4 million]. The decrease is among others due to higher costs involved in the start-up of major projects with new customers.

Wide Format Printing Systems [WFPS]

Revenues in WFPS amounted to € 211.0 million.

On an organic basis the decrease was 1.0%. The share of color increased to 32% of revenues [2007: 27%].

The slowdown in the construction sector in the United States is continuing and is now becoming more visible in Europe. As a result WFPS sold fewer wide format printers in this segment than in the previous year. In the wide format graphics market WFPS expanded revenues thanks to the strong product portfolio and the Océ Arizona 250 GT in particular. On balance, *non-recurring revenues* increased organically by 2.8%.

Recurring revenues decreased by 2.9%. That resulted chiefly from lower print volumes in the design engineering market and fewer Imaging Supplies deliveries. Against this, however, there was an increase in recurring revenues from the Océ Arizona 250 GT population.

Normalized *operating income* was € 17.2 million [2007: € 24.9 million] as a result of higher R&D expenditure and extra costs for the start-up of the Océ ColorWave 600. Including one-off items the result was € 12.3 million [2007: € 24.7 million].

Strategy

Océ's strategy is focused on three main thrusts: boosting distribution power, offering competitive products and improving business processes.

One of the strategic markets is the graphics sector. At the end of May/early June the four-yearly drupa was held, the trade fair for the graphics market. This is by far the biggest trade fair in this industry in the world. The drupa fair brought confirmation that customers and suppliers share the same vision as regards a more far-reaching digitization of the graphics market. The greater proportion of the print volume world-wide is currently handled by conventional analog printing presses. Only 12% of the volume is printed using digital techniques. Digital printing techniques have strongly improved in recent years, resulting in better print quality and lower costs. They also offer major benefits such as the opportunity for personalization and print-on-demand. This is why an increasing volume is not being produced on analog machines but digitally. In terms of distribution power and product portfolio, DDS and WFPS are well positioned to help customers make the transition to digital printing. If customers make investments despite the current adverse economy, then their investments are in digital technology, which is focused on the future.

Digital Document Systems

DDS has an excellent sales and service organization that is specialized in providing support for high volume printers. Besides this, DDS has a strong product portfolio which also includes the color printers of our strategic partner Konica Minolta and the Océ VarioPrint 4000 and 6000 series. Other machines on display at drupa were the Océ JetStream 750, 1500 and 3000. These printing systems enable full color printing at speeds of 714 to 2,865 ppm, the highest speed currently available in the market. At the drupa trade fair this product series attracted a great deal of attention, as did the Océ ColorStream 10000.

Wide Format Printing Systems

WFPS has the most extensive direct distribution power in wide format in the digital printing industry. This distribution strength has been further enhanced in the graphics market following the acquisition of the French company Intersoft, a distributor of printers, scanners and print media that focuses on promotional material in retail chains. In addition, Intersoft develops and sells specialized workflow software that enables promotional campaigns to be implemented faster and at a local level.

WFPS has a very strong product portfolio for the wide format graphics market. At the drupa trade fair WFPS announced that its product portfolio would be further strengthened by adding the Océ Arizona 200 GT and Roll Media options. The Océ Arizona 200 GT is eminently suitable for customers with lower print volumes who still want the same quality as the successful Océ Arizona 250 GT.

Océ has also launched the innovative Océ CrystalPoint color technology, a fundamentally new and environmentally friendly technology that combines the benefits of toner and inkjet. The first product to incorporate Océ CrystalPoint technology, the Océ ColorWave 600, is a wide format color system that is twice as fast as competitive systems. It was greeted with great enthusiasm by our customers. The required time to ramp up production means that the impact of the Océ ColorWave 600 on revenues will become visible only at the end of 2008.

Improvement of business processes

As its third strategic thrust Océ is improving its business processes, which enables it to reduce its cost base. The savings program that was announced in April this year will bring down costs by € 80 million in 2008. These savings are being realized via three types of initiatives: corporate excellence projects, a reduction in out of pocket expenses and a cutback in the number of jobs. Of the announced reduction of 350 jobs, 80% has already been realized. In response to the economic situation and elaborating on the program of 2008, further costs

savings have been identified. Océ will reduce costs additionally by € 50 million in 2009. This will lead to the loss of around 600 jobs. We will implement this reduction in a careful and structured manner and it will be focused on all countries and disciplines, with the exception of sales. All savings referred to above are exclusive of volume effects, inflation and restructuring charges. The expected one-off total restructuring costs will amount to € 45 million in 2008 and € 20 million in 2009.

Outlook 2008

The Océ strategy, based on strengthening distribution power, a full-line and competitive product portfolio and optimizing the business processes are continued unabated. We are of the opinion that this strategy and the additional measures we are taken to reduce costs will enable us to counter the impact of the adverse economic conditions as much as possible. In view of the uncertain economic situation we are not giving any forecast for the results for the full 2008 financial year.

Board of Executive Directors Océ N.V.
July 3, 2008

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Keys to terminology:

Non-recurring revenues: revenues from the sale of machines, software and professional services.

Organic growth: the development of the results after adjustment for exchange rate effects and the impact of substantial acquisitions or disposals.

Recurring revenues: revenues from services, inks, toners, media, rentals, interest and business services.

RoCE: Return on Capital Employed: operating income on an annual basis after normalized taxes [20%] as a percentage of average Net Capital Employed [total assets excluding cash and cash equivalents, less non-interest bearing liabilities adjusted for derivatives.]

Wide Format printing: wide format printing [bigger than A3].

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Consolidated Income Statement

<i>In million €</i>	Second quarter		First half year	
	2008	2007	2008	2007
Total revenues	704.7	777.1	1,406.9	1,506.3
Cost of sales	-429.5	-468.2	-857.1	-905.2
Gross margin	275.2	308.9	549.8	601.1
Selling and marketing expenses	-161.6	-173.7	-319.3	-340.7
Research and development expenses	-56.1	-58.4	-110.4	-114.3
General and administrative expenses	-49.3	-47.9	-99.5	-95.9
Other income	1.0	-	20.7	-
Operating expenses	-266.0	-280.0	-508.5	-550.9
Operating income	9.2	28.9	41.3	50.2
Financial income	4.4	6.0	8.2	9.6
Financial expenses	-13.6	-14.7	-26.0	-28.3
Share in income of associates	-	0.2	0.2	0.2
Income before income taxes	-	20.4	23.7	31.7
Income taxes	5.5	-2.1	3.1	-1.2
Net income	5.5	18.3	26.8	30.5
Net income attributable to				
Shareholders	5.1	17.9	25.9	29.6
Minority interest	0.4	0.4	0.9	0.9
	5.5	18.3	26.8	30.5
Free cash flow	2.4	12.7	-106.2	-40.5
Average number of ordinary shares outstanding [x 1,000]	84,774	84,098	84,758	84,055
Earnings per ordinary share for net income attributable to shareholders in €				
Basic	0.05	0.21	0.29	0.34

Consolidated Balance Sheet

In million €

		May 31, 2008	November 30, 2007
Assets			
Non-current assets	Intangible assets	509	512
	Property, plant and equipment	359	374
	Rental equipment	102	108
	Investments in associates	2	2
	Deferred income tax assets	84	87
	Available-for-sale financial assets	9	9
	Derivative financial instruments	2	5
	Trade and other receivables	192	184
		1,259	1,281
Current assets	Inventories	375	328
	Derivative financial instruments	14	12
	Trade and other receivables	641	684
	Current income tax receivables	13	8
	Cash and cash equivalents	102	167
		1,145	1,199
Non-current assets held for sale		10	11
Total		2,414	2,491
Equity and Liabilities			
Equity	Share capital	54	54
	Share premium	512	512
	Other reserves	-180	-176
	Retained earnings	229	210
	Net income attributable to shareholders	26	77
	Equity attributable to shareholders	641	677
	Minority interest	34	36
		675	713
Non-current liabilities	Borrowings	535	536
	Derivative financial instruments	10	15
	Retirement benefit obligations	395	414
	Trade and other liabilities	7	12
	Deferred income tax liabilities	15	15
	Provisions for other liabilities and charges	48	49
		1,010	1,041
Current liabilities	Borrowings	139	64
	Derivative financial instruments	3	1
	Current income tax liabilities	22	24
	Trade and other liabilities	552	632
	Provisions for other liabilities and charges	13	16
		729	737
Total		2,414	2,491

Consolidated Statement of Changes in Equity attributable to shareholders

In million €

	First half year 2008	Financial year 2007
Balance at December 1, 2007 / 2006	677	684
Net income attributable to shareholders	26	77
Dividend	-43	-52
Share-based compensation	1	13
Purchase of treasury shares	-	-
Cash flow hedges	2	-3
Currency translation differences	-22	-42
Balance at May 31, 2008 / November 30, 2007	641	677

Organic growth in revenues

As percentage

	Second quarter 2008		First half year 2008	
	excluding fax	including fax	excluding fax	including fax
Non-recurring revenues				
Digital Document Systems	-9.2	-9.2	-3.5	-3.5
Océ Business Services	-	-	-	-
Wide Format Printing Systems	2.8	2.8	6.2	6.2
Total	-5.3	-5.3	-0.2	-0.2
Recurring revenues				
Digital Document Systems	-0.7	-2.3	-1.2	-2.7
Océ Business Services	5.4	5.4	5.8	5.8
Wide Format Printing Systems	-2.9	-2.9	-1.5	-1.5
Total	-0.1	-0.9	0.1	-0.7
Total revenues				
Digital Document Systems	-3.9	-4.8	-2.0	-3.0
Océ Business Services	5.4	5.4	5.8	5.8
Wide Format Printing Systems	-1.0	-1.0	1.1	1.1
Total	-1.7	-2.3	-	-0.6

Consolidated Cash Flow Statement

<i>In million €</i>	First half year 2008	First half year 2007
Income before income taxes	24	32
<i>Adjustments for:</i>		
Depreciation and amortization	91	101
Impairment	-	-
Share-based compensation	-3	4
Share in income of associates	-	-
Other	-2	-5
<i>Changes in provisions, rental equipment and working capital:</i>		
Retirement benefit obligations	-3	-1
Provision for other liabilities and charges	-3	-14
Other provisions [for inventories, finance lease and trade receivables]	17	12
Rental equipment	-29	-35
Inventories	-62	-54
Finance lease receivables	-16	10
Trade and other receivables [excluding finance lease receivables]	25	9
Trade and other liabilities	-64	-42
Income taxes	-5	2
Cash flow from operating activities	-30	19
Investment in intangible assets	-33	-22
Investment in property, plant and equipment	-35	-42
Divestment in intangible assets	-	-
Divestment in property, plant and equipment	6	5
Change in other non-current assets	-	-4
Change in investments in associates	-	-
Sale finance lease portfolio	2	3
Sale/acquisitions [net of cash]	-16	-
Cash flow from investing activities	-76	-60
Free cash flow	-106	-41
Proceeds from borrowings	100	113
Repayments of borrowings	-6	-27
Dividend	-44	-38
Change in equity related to shares	1	2
Change in minority interest	-2	-3
Cash flow from financing activities	49	47
Currency translation differences	-8	-
Changes in cash and cash equivalents	-65	6
Cash and cash equivalents at start of reporting period	167	85
Cash and cash equivalents at end of reporting period	102	91

Profile

Océ innovative by nature Océ is a leading worldwide supplier of professional printing and document management systems. A business that is innovative by nature, both commercially and technologically. Océ develops and manufactures systems for the production, distribution and management of documents, in color and black-and-white, in small format and in wide format, for users in offices, education, industry and the graphic arts market. The product offerings comprise printers, scanners, peripheral equipment and printing media but also document management software and innovative products in the areas of system integration, the outsourcing of document management activities and the leasing of printing systems. Océ's core product range, developed and manufactured by the company itself, focuses on the small format and wide format and, within the small format, on the [very] high volume segments. To supplement this, Océ offers its customers selected machines sourced from Original Equipment Manufacturers [OEMs], often as part of total solutions.

Océ's reputation is founded on productivity and reliability, ease of use and a favorable 'total cost of ownership'.

Océ is commercially active in over 90 countries; in more than 30 of these it has its own sales and service organization. In Europe, North America and Asia, Océ also operates 9 own research and manufacturing facilities. In 2007 Océ, which has nearly 24,000 employees, achieved revenues of € 3.1 billion and a net income of € 78.9 million.

Business model Océ is one of the few suppliers that is active in the entire value chain of printing systems: from development via manufacturing, sales and financing to service. Thanks to constant feedback within the chain Océ is able to anticipate and respond alertly to changing market requirements and new market opportunities. Océ's policy is steered in the various sub-markets by three Strategic Business Units: Digital Document Systems [DDS] for the small format, Océ Business Services [OBS] for document-related services and Wide Format Printing Systems [WFPS] for the wide format, in close co-operation with Research & Development on the one hand, and Marketing & Sales on the other.

DDS serves the market via Document Printing and Production Printing. OBS serves the market geographically in Europe and the United States. WFPS via the Technical Document Systems, Display Graphics Systems and Imaging Supplies business groups.

A separate activity, Software & Professional Services, concentrates on development and implementation of software in printing systems and therefore supports all business groups.

In a number of countries in which Océ itself is not represented the business offers part of the product range via specialized distributors.

Via its own Research & Development Océ itself develops its basic technologies and the majority of its product concepts. The direct feedback of customer experience serves here as an important source of inspiration for concrete, current and future solutions. Océ also broadens and strengthens its innovative capacity via alliances with strategic partners and co-operation with co-developers and with OEMs for printing systems in the high, medium and low volume segments.

The publicly listed holding company of the Group is Océ N.V. The issued share capital amounts to around € 53.7 million, divided into € 43.7 million ordinary shares, € 10 million financing preference shares and € 1,500 priority shares. The ordinary shares and the financing preference shares have a nominal value of € 0.50.

The ordinary shares of Océ are listed on the stock exchange in Amsterdam [NYSE Euronext]. Options to Océ shares are traded on the Euronext Options Exchange.

Forward-looking statements

This report contains information as meant in article 5:59 jo. 5:53 of the Dutch “Law on financial supervision” [Wet op het financieel toezicht].

Forward-looking statements, which can form a part of this report refer to future events and may be expressed in a variety of ways, such as 'expects', 'projects', 'anticipates', 'intends' or other similar words ['Forward-looking statements'].

Océ N.V. [“Océ”] has based these forward-looking statements on its current expectations and projections about future events. Océ's expectations and projections may change and Océ's actual results, performance or achievements could be significantly different from the results expressed in or implied by these forward-looking statements based on various important factors, risks and uncertainties which are neither manageable nor foreseeable by Océ and some of which are beyond Océ's control.

When considering these forward-looking statements, one should keep in mind these risks, uncertainties and other cautionary statements made in this report or in Océ's other annual or periodic filings.

For a more detailed discussion of these not limited factors, risks and uncertainties that may affect Océ's actual results, performance or achievements, reference is made to the annual report and any other publications made by Océ.

Given these uncertainties no certainty can be given about Océ's future results or financial position. We advise you to be careful with Océ's forward-looking statements, which speak only as of the date on which the statements are made. Océ is under no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable [securities] laws.

Océ enables its customers to manage their documents efficiently and effectively by offering innovative print and document management products and services for professional environments.