



# Press Release



## Océ accelerates its cost reduction program

### *Reduction of 800 FTEs facilitated through agreed amendment of loan covenants*

Venlo, The Netherlands, 13 May 2009 — Océ, an international leader in digital document management, today announced details of the acceleration of its cost reduction program communicated on April 2, 2009. Océ has initiated this acceleration in connection with the deterioration of market sectors in 2009. The additional cost savings are expected to amount to in total € 64 million, of which € 44 million in 2009 and € 20 million in 2010. The total cost savings for 2009 are now expected to be € 124 million, including the previously announced € 80 million savings.

The additional cost savings comprise a headcount reduction of 800 FTEs, including the phased reduction of headcount in the supply center in Poing (Germany) by 250 FTEs, as well as other savings. The headcount reduction impacts all operating companies and supply centers worldwide. The related restructuring costs are expected to amount to € 45 million in 2009. In full 2008 and first quarter 2009, Océ reduced headcount by over 1,250 FTEs. The total headcount reduction for 2008-2010 is currently expected to amount to 2,050 FTEs or some 8% of the total FTEs.

In order to facilitate this acceleration of its cost reduction program and to act prudently in view of the deterioration of market sectors, Océ agreed to an amendment of the financial covenants. The amended financial covenants, as expressed in the table below, provide increased headroom for the necessary restructuring. Under the previous loan covenants, EBITDA was not adjusted for extraordinary items. Under the amended loan covenants, EBITDA is adjusted for restructuring charges exceeding a threshold of € 2.5 million per quarter, for book profits on sale of real estate and/or business and cumulative translation adjustments, retro-active effective per March 1, 2008.

Depending on the development of amongst others the Net Debt and Net Debt/EBITDA levels, financial expenses are expected to increase by 1.6% points on an annual basis for the remaining loan period, compared to 2008. One of the contributing factors to this rise is an interest margin increase of on average about 180 basis points (ranging from 0 to 230 basis points), partly compensated by the lower EURIBOR rate.

For 2009 and 2010 a dividend payment to holders of ordinary shares can be declared if the Net debt/EBITDA ratio is below 2.5 for two subsequent quarters.

The aforementioned adjustments are applicable starting today. As stated before, Océ, alongside its cost reduction program, aims to generate € 100 million cash in 2009 by balance sheet reductions of which € 40 million were realized in the first quarter of 2009. The proceeds of any business and real estate disposal will be used to reduce debt.

### **Océ N.V.**

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Previous financial covenant	Amended financial covenant
Net debt/EBITDA ratio maximum of 3.0	Net debt / EBITDA ratio: up to and including 31/5/2009 $\leq 3.25$ 01/06/09 up to and including 28/02/2010 $\leq 3.50$ 01/03/2010 up to and including 31/05/2010 $\leq 3.25$ Thereafter $\leq 3.00$
EBITDA/ Interest (net) ratio of at least 4.0	EBITDA / Interest (net) ratio: up to and including 31/08/2010 $\geq 3.50$ Thereafter $\geq 4.00$

Océ N.V.  
13 May 2009

## About Océ

Océ is one of the world's leading providers of document management and printing for professionals. The broad Océ offering includes office printing and copying systems, high speed digital production printers and wide format printing systems for both technical documentation and color display graphics. Océ is also a foremost supplier of document management outsourcing. Many of the world's Fortune 500 companies and leading commercial printers are Océ customers. The company was founded in 1877. With headquarters in Venlo, the Netherlands, Océ is active in around 100 countries and employs some 23,000 people worldwide. Total revenues in 2008 amounted to € 2.9 billion. Océ is listed on Euronext in Amsterdam.

For more information on Océ, visit [www.oce.com](http://www.oce.com).

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