Press Release

TKH Group N.V. (TKH)
Full year figures 2008

Net profit TKH Group € 50.3 million

- **Turnover up by 19.0% to € 997.0 million, organic growth accounting for 6.1%.**
- **EBITA improves by 21.7% to € 80.2 million.**
- **Net profit before amortisation and one-off tax gain rises by 22.4% to € 51.1 million.**
- **Net profit of € 50.3 million in line with expectations (€ 48 - € 50 million)**
- **Innovations once again the engine for TKH's growth, representing 21% of turnover.**
- **Market conditions changed substantially since November 2008.**
- **Excluding one-offs, EBITA in Q4 2008 matches Q4 2007.**
- **Dividend proposal: € 0.66 per (depositary receipt of) ordinary share.**

Key annual figures

(in millions of € unless otherwise stated)	2008	2007	Change (%)
Turnover	997.0	837.8	+ 19.0
Operating result (EBITA)	80.2	65.9	+ 21.7
Net profit Net profit before amortisation and tax gain	50.3 51.1	44.8 41.8	+ 12.4 + 22.4
Net earnings per ordinary share (in €)	1.43	1.30	+ 9.3
Solvency	40.7%	40.2%	
ROS	8.0%	7.9%	
ROCE	17.2%	15.5%	
Proposed dividend (in €)	0. 66	0.66	

Key figures for fourth quarter

(in millions of € unless otherwise stated)	Q4 2008	Q4 2007	Change (%)
Turnover	244.9	244.1	+ 0.3[1)]
Operating result (EBITA) [2)]	16.6	24.7	- 32.6

1) Turnover growth based on equal copper prices 7.7%.
2) After one-offs of € 8 million negative.

Alexander van der Lof, TKH's CEO: *"TKH's activities also felt the impact of the further deterioration of market conditions in the fourth quarter. The downturn in the market will persist for some time and TKH will adapt its organisation where necessary. TKH's strategy of positioning its activities in various product-market combinations gives TKH a good springboard and limits the risks we face. This strategy gives TKH opportunities for growth in a number of segments, which we will able to grasp thanks to our strong financial position. Consequently, we will be able to further strengthen our robust market positions in the coming years."*

Financial developments

Turnover increased by € 159.2 million (+ 19.0%) to € 997.0 million in 2008 (2007: € 837.8 million). Organic growth accounted for 6.1%. Corrected for the effects of the decrease in copper prices, commencing in the fourth quarter, organic turnover growth came to 8.2%. The remainder of the growth was accounted for by the companies that were acquired since the middle of 2007: CAE, NET, Pantaflex, SecurityWorks, Keyprocessor, AVO Techniek and VDG Security. These acquisitions contributed 12.9% to the growth in turnover. Turnover increased in all three business segments (Telecom, Building and Industrial Solutions), with Building Solutions recording the strongest growth at 22.1%. The breakdown of the turnover among the different solution segments was as follows: Telecom Solutions 18.1%, Building Solutions 33.6% and Industrial Solutions 48.3%.

The gross margin as a percentage of turnover slightly improved from 36.9% in 2007 to 37.1% in 2008, despite the negative impact of the decreasing copper prices during the fourth quarter. Through tight cost control and improved efficiency, the operating expenses, excluding amortisation, rose more slowly than turnover at 18.7%.

Depreciation costs were € 16.8 million (excluding partial reversal of the impairment on telecom assets), which was higher than in 2007 (2007: € 12.4 million) as a result of the higher level of investment in the last two years.

The operating result before amortisation (EBITA) rose by 21.7%, from € 65.9 million in 2007 to € 80.2 million in 2008. The exceptional decrease in the price of copper had a negative effect of € 12 million on the operating result in the fourth quarter. On the other side there was a one-off gain of € 4.0 million from the partial reversal of the impairment charge for telecom assets. Corrected for these effects, EBITA increased by 33.8%, of which 15.7% was the result of organic growth. All three business segments made a significant contribution to the increase in profits.

The amortisation charge increased to € 7.0 million in 2008 (2007: € 3.0 million), largely as a result of the acquisitions since the middle of 2007.

The financial income and expenses rose from € 6.2 million in 2007 to € 7.8 million in 2008. This increase was mainly due to the higher financing costs of € 3.3 million from the average rise in bank debts in 2008 resulting from investments and acquisitions. This was partially offset by a positive exchange rate effect of € 1.6 million. The tax burden rose to 22.9% (2007: 21.7%). The tax burden was reduced by € 2.5 million in 2008 (2007: € 4.1 million) due to the settlement of income tax returns dating from earlier years. Adjusted for this, the tax burden was 26.8% in 2008 (2007: 28.9%).

The net profit before amortisation and the extraordinary tax gain in 2008 was € 51.1 million, an increase of 22.4% compared with the year before (2007: € 41.8 million). Net profit increased to € 50.3 million in 2008, an increase of 12.4% compared with 2007 (2007: € 44.8 million). Earnings per share came to € 1.43 (2007: € 1.30).

Cash flow from operating activities rose sharply to € 53.4 million (2007: € 37.7 million).

The company's net bank debts increased by € 21.8 million compared with the position at the end of 2007, largely as a result of investments and acquisitions. Because spending by clients substantially decreased in the fourth quarter as they scaled down their inventories, working capital declined less strongly than in the preceding quarters. Working capital as a percentage of turnover declined to 19.1% (2007: 20.9%) for the whole of 2008. The solvency ratio improved slightly to 40.7% (2007: 40.2%). TKH is operating well within the financial ratios agreed with the banks.

The number of staff (FTEs) at the end of 2008 was 3,882 (2007: 3,577). Of the increase, acquisitions accounted for 143 FTEs.

Progress in the achievement of goals and the implementation of strategy

Once again, significant progress was made in the development of the TKH group. This is reflected in the financial ratios. With an ROS of 8.0% in 2008, the ROS target set for 2009 was already reached during 2008. Corrected for one-offs, the ROS stood at 8.7%, at the upper side of the bandwidth of 8 to 9%. The ROCE also improved significantly to 17.2% in 2008 (2007: 15.5%). If the figure is corrected for one-off effects, the 2009 target for this ratio was also already reached during 2008.

The shift to activities with greater added value and therefore potentially higher margins, together with the growing share of activities showing above-average performance, gives TKH the confidence to raise its long-term target for ROS to a bandwidth of 9 to 10%. Given the current uncertain economic conditions, it will not yet specify a deadline for achieving this long-term objective. The company's long-term goal for the ROCE lies within a bandwidth of 18 to 20%.

Innovations accounted for 21.0% of turnover in 2008 (2007: 25.5%). This substantial share once again proves the success of the TKH group. Innovations are an important engine of organic growth in the TKH group.

The acquisitions contributed strongly to the growth of turnover and profits in the TKH group in 2008. CAE, which was acquired in 2007, is meeting expectations and with its access to the complete TKH portfolio and ability to develop markets, its future prospects are good. TKH will focus more on securing organic growth in the coming years. Besides introducing its portfolio of technologies in existing branches, new branches will be opened to position the portfolio in new markets.

Solutions segmentation

Since 1 January 2008 TKH has been reporting according to a new structure based on three segments: Telecom, Building and Industrial Solutions. The company has been working towards this new structure since 2003. Solutions are now at the heart of the TKH's strategy and it has evolved into a supplier of systems built on ICT and electrical engineering technologies. TKH adds value to its solutions in the form of engineering, assembly and system integration, while outsourcing more than 70% of the capital-intensive production of components. Consequently, TKH has transformed itself into a highly innovative technology company in the last few years.
The completion of the new reporting structure and implementation of the solutions-based organisation gave an additional boost to the positioning of the various product-/market combinations in 2008. The profitability of each solutions-based segment was further improved by exploiting the synergy between the activities more effectively.

Developments per business segment

TELECOM SOLUTIONS

The turnover in the Telecom Solutions segment rose by 16.1% from € 155.6 million in 2007 to € 180.6 million in 2008. The acquisition of CAE in France accounted for € 14.3 million of this total. Organic turnover growth came to 6.9%. The market for optical fibre systems and indoor telecom systems developed positively in the second half of the year. Because priorities shifted from investment in copper networks to optical fibre networks, the turnover in the copper networks segment declined. The growth in the optical fibre systems segment more than compensated for that decline.

The EBITA rose by 44.9% to € 27.0 million in 2008 from € 18.6 million in 2007. The growth of EBITA benefited from efficiency improvements and a greater share of high-value systems. Partial reversal of an earlier impairment taken on part of the telecom assets yielded an exceptional gain of € 4.0 million. EBITA before exceptional income rose by 23.4% to € 23.0 million in 2008. Margins were under pressure in the fourth quarter due to the strong appreciation of Asian currencies, since a large proportion of the production costs are incurred in Asia.

The margin (ROS) rose from 12.0% in 2007 to 15.0% in 2008, including the exceptional gain of € 4 million. The ROS excluding the exceptional gain amounted to 12.7%.

Indoor telecom systems

The need for further upgrading of networks had a positive effect on replacement demand for peripherals and infrastructure, which was reflected in an increase in the turnover, particularly in France and Germany. There was growing interest in the IPTV solutions, which led to a number of interesting orders. Furthermore, a new solution for small-scale applications in the hospitality market and the health care sector was developed. The activities relating to DECT telephones were largely phased out.

Fibre network systems
The global market for optical fibre networks grew by around 11% in 2008. This was a slightly slower rate of expansion than in previous years. The European market, TKH's most important market in this segment, grew by 20%, which was faster than the world market as a whole. Consequently, turnover did increase. The TKH group secured new positions in Scandinavia and Central and Eastern Europe. The company also started positioning its solutions in France with the acquisition of CAE.

The capacity utilisation rate in optical fibre networks and optical fibre cable production improved further.

Copper network systems
Investments in copper networks in Europe declined further and are increasingly focused on repair and maintenance of existing networks. A number of telecom operators are investigating the possibilities of upgrading their existing network as an alternative to optical fibre systems. TKH is producing innovative solutions in response to this trend. The organic turnover declined in line with the market by around 5%, although turnover increased in Poland and France.

BUILDING SOLUTIONS

The turnover in the Building Solutions segment increased by 22.1% from € 274.7 million in 2007 to € 335.3 million in 2008. The organic growth of turnover after correction for copper prices was 4.8%. The acquisitions CAE, NET, SecurityWorks, Keyprocessor and VDG together generated growth of 20.5%.

The market conditions deteriorated significantly in the second half of the year. As a result, the organic growth in this segment fell from over 10% in the first half of the year to zero in the second half. The biggest change in market conditions occurred in the fourth quarter as many clients heavily reduced their inventories. Turnover in the connectivity segment declined by around 5% in the last six months of the year. By contrast, the security and building technologies segments clearly grew in the second half of the year.

EBITA increased by 22.9%, from € 22.1 million in 2007 to € 27.1 million in 2008. EBITA suffered by € 4 million in the fourth quarter from the effects of the sharply lower copper prices. The building technology and security portfolios made an above-average contribution to profit growth.

The margin (ROS) rose from 8.0% in 2007 to 8.1% in 2008. Corrected for the effect of copper prices, the ROS improved to 9.0%.

Building technologies
Turnover in the building technologies segment developed positively. The many innovations in this segment enabled the TKH group to gain market share in a weakening market. Consequently, turnover continued to grow despite the worsening market conditions.

Costs were incurred during 2008 to accelerate the market development of health care innovations. There was healthy growth of turnover from structured cabling systems. Flexibility in installation and lower installation costs are leading to more complete systems and solutions. The growing demand for domotics solutions, for example to reduce energy consumption, had a positive effect on growth.

Security systems
This segment's share of turnover increased from 5% to just over 7% in 2008, despite the substantial increase in TKH's overall turnover. The TKH group is well on the way to achieving its goal of increasing the security segment's share of the group's total turnover to at least 20% by 2012. The market for security solutions is expanding in response to a combination of the growing public demand for safety and the need to increase efficiency in the security sector. Among the factors behind the growth of the TKH group's market share are its stand-out technology in the field of video analysis and the range of integrated state of the art security solutions it supplies. The acquisitions also contributed to the growth. The acquisitions of Keyprocessor and VDG Security perfectly complement the existing technological building blocks in the TKH group. This was one reason why the internal organisation was expanded sooner than planned to secure further international growth and secure new positions. A 'TKH Security Germany' organisation is established in Germany and in other countries the group will also be opening new offices to promote further penetration of the security market.

Connectivity systems
The margin in this segment improved greatly due to a further shift towards systems and cables with a higher added value. The decreased copper price and the reduction of inventories by clients however had a clear real impact on the growth during the fourth quarter. Although the TKH group still has well-filled order books in its most important market segments, growth weakened significantly in the second half of the year.

Demand rose in the power cable market in the Netherlands, TKH's most important market for these systems, but there was also significantly more capacity on the supply side.

INDUSTRIAL SOLUTIONS

The turnover of the Industrial Solutions segment increased by 18.1%, from € 407.6 million in 2007 to € 481.2 million in 2008. The organic growth of turnover for the whole of 2008, after correction for the copper price, was 11.0%. Organic growth remained strong in the second half of 2008 at 10.2%. The manufacturing systems segment made a particularly strong contribution to this organic growth. The growth in the connectivity systems segment levelled off in the fourth quarter as clients in the machine and robot sectors reduced inventories and the level of investment fell. The growth accounted for by the acquisitions of CAE, Pantaflex and AVO Techniek came to 9.3%.

EBITA rose by 4.5% from € 33.1 million in 2007 to € 34.6 million in 2008. Corrected for the effects of the sharply lower copper prices, EBITA grew by 28.6% in the whole of 2008 and by 9.3% in the second half of the year. Manufacturing systems made a significant contribution to the improved results as the cost level and the margin normalised in 2008. The cost level was very high in 2007 due to the expense of prototyping innovations, but returned to a normal level in 2008.

The margin (ROS) fell from 8.1% in 2007 to 7.2% in 2008. Corrected for the effect of copper prices, the margin rose to 8.7%.

Connectivity systems

The industrial market developed positively for TKH in the first nine months of the year, but the situation changed radically in the fourth quarter. Nevertheless, TKH gained market share as organic turnover grew faster than the market. In the fourth quarter, many clients reduced inventories and investments. Particularly the suppliers of robots to the automotive industry were affected. The machine-building sector also placed far fewer orders in the closing months of the year than in the preceding period. By contrast, the high level of investment in the medical sector was sustained and the developments for TKH were positive.

Operations at the newly established plant in Forst in Germany expanded further during the second half of 2008. The newly installed production lines mean that productivity can be increased while at the same time quality standards and the degree of innovation are improved.

Manufacturing systems

The order intake was at a record level in the first nine months of the year. Tyre manufacturing systems, which account for 70% of the turnover in the manufacturing systems segment, performed particularly well in this regard, with orders in excess of € 150 million being secured in the first nine months. That represented an increase of over 40% compared with the same period in 2007. The priority for our customers was on efficiency investments in order to ease the pressure on margins that had arisen from the change in the market conditions in the last twelve months. The situation clearly changed from November, when many customers shifted their emphasis to cash management and substantially reduced their investments. As a result, deliveries were deferred. At the same time, projects were shelved, resulting in a low level of the order intake in the fourth quarter. At the end of the year, the number of temporary employees was reduced by more than 75% in the tyre building systems.

The margin improved over the full year 2008. The large number of innovations in 2007 was followed by the introduction of several new systems again in 2008.
The production capacity in the United States was phased out completely during 2008. Good progress was made with the expansion of capacity in China, which is entirely on schedule.

Dividend proposal

A proposal will be presented to the General Meeting of Shareholders to be held on 28 April 2008 to distribute a dividend of € 0.66 per (depositary receipt of) share (2007: € 0.66). This represents a pay-out ratio of 46.2%. In line with the policy of recent years, it is proposed offering the shareholders the choice of receiving the dividend in cash or as a stock dividend charged to reserves. The pricing of stock dividends will be determined on the day after the expiry of the option period on the basis of the average share price during the last five trading days of that period, which will end on 19 May 2009. The dividend will become payable, in cash or in stock, on 25 May 2009.

Appointment members of Supervisory Board

During the Annual General Meeting of Shareholders 2009, Messrs H.J. Hazewinkel, A. van der Velden and A.J. Driessen are due to retire from the Supervisory Board based on the re-appointment schedule. Messrs Hazewinkel and Van der Velden are eligible for reappointment and will be nominated for reappointment during the General Meeting of Shareholders 2009. Mr Driessen is not eligible for reappointment in light of the expiry of the mandate based on the re-appointment schedule of 3 times 4 years. Mr Ph. Houben, CEO of Wavin N.V., will be nominated as a new member of TKH's Supervisory Board.

Outlook

Most of the markets in which TKH operates have deteriorated further since the fourth quarter of 2008. The priority that companies are giving to optimising their cash flow means that our customers are reducing their investment levels and inventory. This will particularly affect the turnover of the TKH business segments Industrial and Building Solutions, given the large proportion of their activities that is related to capital goods. The short term outlook for the Telecom Solutions segment is better, as for customers in this segment, the strategic considerations for investments have a higher priority.

The fundamentals of the TKH group are strong in view of its strong financial position, its innovations and positioning in growth segments as well as the spread of risks over different product-market combinations. TKH responds promptly to market developments and will adapt its capacity to market conditions wherever necessary.

Haaksbergen, 11 March 2009

Executive Board

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Timetable

28 April 2009	Trading update Q1 2009
28 April 2009	General Meeting of Shareholders
27 August 2009	Publication of half-year report 2009
12 November 2009	Trading update Q3 2009

Consolidated Profit and Loss Account

in thousands of euros

	2008	2008	2007	2007
Net turnover		**964,952**		**818,469**
Changes in inventory of finished goods and work in progress		**30,226**		15,918
Other operating income		**1,858**		3,425
Total turnover		**997,036**		**837,812**
Costs of raw materials, consumables, trade products and subcontracted work	**627,625**		528,330	
Personnel expenses	**186,023**		158,388	
Depreciation	**12,791**		12,424	
Amortisation	**7,026**		2,966	
Other operating expenses	**90,399**		72,776	
Total operating expenses		**923,864**		**774,884**
Operating result		**73,172**		**62,928**
Financial income and expenses		**-7,826**		-6,199
Share in result of associates		**-54**		419
Result before tax		**65,292**		57,148
Exceptional tax gain	**-2,502**		-4,109	
Tax from current year	**17,478**		16,491	
Tax on profit		**14,976**		12,382
Net result		**50,316**		**44,766**
Attributable to:				
Shareholders of the company		**49,934**		44,578
Minority interest		**382**		188
		50,316		**44,766**

	2008	2007
Earnings per share		
Weighted average number of shares (x 1,000)	**35,027**	34,185
Weighted average number of shares for the purpose of diluted earnings per share (x 1,000)	**35,154**	34,606
Ordinary earnings per share before amortisation (€)	**1.52**	1.34
Ordinary earnings per share (€)	**1.43**	1.30
Diluted earnings per share (€)	**1.42**	1.29

Consolidated balance sheet

in thousands of euros

	2008		2007	
Assets				
Non-current assets				
Intangible non-current assets	168,895		149,586	
Tangible non-current assets	161,427		142,473	
Investment property	3,512		2,549	
Financial non-current assets	3,417		3,517	
Deferred tax assets	5,868		4,853	
Total non-current assets		343,119		302,978
Current assets				
Inventories	140,405		144,759	
Receivables	225,255		202,464	
Cash and cash equivalents	9,519		9,653	
Total current assets		375,179		356,876
Assets held for sale		3,261		1,240
Total assets		721,559		661,094
Equity and liabilities				
Group equity				
Equity	292,404		264,308	
Minority interest	1,089		1,205	
Total group equity		293,493		265,513
Long-term liabilities				
Long-term liabilities	125,689		86,306	
Deferred tax liabilities	31,795		31,636	
Provision for pensions	13,643		13,144	
Other provisions	11,092		4,457	
Total long-term liabilities		182,219		135,543
Current liabilities				
Borrowings	70,623		87,864	
Trade and other payables	166,724		148,222	
Current tax liabilities	4,691		5,629	
Provisions	3,809		18,323	
Total short-term liabilities		245,847		260,038
Total liabilities		721,559		661,094

Consolidated cash flow statement

in thousands of euros

	2008	2007
Cash flow from operating activities		
Operating result	**73,172**	62,928
Depreciation	**19,970**	15,449
Share and option schemes not resulting in a cash flow	**1,112**	1,218
(Gain)/loss on sale or disposal of tangible assets	**-153**	-59
Changes in provisions	**-10,855**	-2,453
Changes in working capital	**-4,353**	-20,543
Cash flow from operations	**78,893**	56,540
Interest paid	**-9,421**	-5,867
Income tax paid	**-16,117**	-12,962
Net cash flow from operating activities (A)	**53,355**	**37,711**
Cash flow from investing activities		
Dividends received from non-consolidated associates	**328**	369
Purchases of tangible non-current assets	**-32,472**	-29,396
Disposals of tangible non-current assets	**718**	629
Disposals less purchases of investment property	**-922**	217
Disposals of assets held for sale	**0**	3,025
Acquisition of subsidiaries	**-20,708**	-97,353
Acquisition of associates	**-273**	-2,026
Acquisition of intangible non-current assets	**-5,756**	-4,298
Acquisition of other financial non-current assets	**-8**	0
Net cash flow from investing activities (B)	**-59,093**	**-128,833**
Cash flow from financing activities		
Dividends paid	**-12,324**	-8,406
Issue of new shares	**0**	7,000
Sold less purchased shares for share and option schemes	**-1,295**	-2,902
Proceeds from long-term debts	**38,174**	60,097
Change of borrowings	**-17,241**	34,756
Net cash flow from financing activities (C)	**7,314**	**90,545**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,576**	**-577**
Exchange differences	**-1,710**	260
Change in cash and cash equivalents	**-134**	**-317**
Cash and cash equivalents at 1 January	**9,653**	9,970
Cash and cash equivalents at 31 December	**9,519**	**9,653**

Consolidated statement of changes in group equity

in thousands of euros

	2008	2007
Balance at 1 January	**265,513**	**221,226**
Profit for the year	**50,316**	44,766
Change in cash-flow hedges	**-7,548**	1,185
Revaluations	**-169**	781
Change in tax rates		42
Exchange differences	**-1,921**	-108
Total result	**40,678**	**46,666**
Dividends	**-11,805**	-7,967
Dividends to minority shareholders	**-519**	-739
Issue of new shares		7,000
Share and option schemes (IFRS 2)	**1,112**	1,218
Purchased shares for share and option schemes	**-2,572**	-4,604
Sold shares for share and option schemes	**1,277**	1,702
Acquisitions	**-191**	1,011
Balance at 31 December	**293,493**	**265,513**

Notes to the consolidated financial statements

1. Accounting principles

For the accounting principles of the financial statements of TKH Group N.V. we refer to the annual report of 2007 with the exception of the following changes in the accounting principles and applied reclassifications.

Change in accounting principles

As of 2008, TKH applies IFRS 8 Operating Segments. Simultaneously the reported segments have been changed from Technical Trading Group, Cable Group and Machinery Group into Telecom Solutions, Building Solution and Industrial Solutions. This new segmentation is in line with the internal reporting system and management structure at TKH.
The Solutions have been based on the markets that are served by the TKH companies. The comparative figures are shown in accordance with the new segmentation.

Adjustment of the comparative figures

During the financial year the fair value of the in 2007 acquired intangible non-current assets from the of the companies NET, Pantaflex, USE and SecurityWorks has been determined. In accordance with IFRS 3, the comparative figures have been adjusted accordingly. The impact of this adjustment on the comparative figures is shown below.

in thousands of euros	Reported 2007	Restatement	Restated 2007
Balance sheet			
Goodwill	118,306	-7,426	110,880
Other intangible assets	20,312	9,903	30,215
Equity	264,648	-340	264,308
Deferred tax liabilities	28,820	2,816	31.636
Profit- and loss account			
Amortisation	2,479	487	2,966
Tax on profit	12,529	-147	12,382
Net result	45,106	-340	44,766
Earnings per share			
Ordinary earnings per share (in €)	1.31	-0.01	1.30
Diluted earnings per share (in €)	1.30	-0.01	1.29

2. Segmentation information

in thousands of euros	2008			2007		
	2nd half	1st half	total	2nd half	1st half	total
Turnover						
Telecom Solutions	92,659	87,912	**180,571**	81,107	74,460	155,567
Building Solutions	161,611	173,701	**335,312**	156,448	118,222	274,670
Industrial Solutions	237,996	243,157	**481,153**	215,477	192,098	407,575
Total turnover	492,266	504,770	**997,036**	453,032	384,780	837,812
EBITA [1)]						
Telecom Solutions	14,703	12,298	**27,001**	10,290	8,342	18,632
Building Solutions	13,082	14,065	**27,147**	15,338	6,751	22,089
Industrial Solutions	11,851	22,732	**34,583**	18,164	14,940	33,104
Unallocated	-3,498	-5,035	**-8,533**	-4,030	-3,901	-7,931
Total EBITA	36,138	44,060	**80,198**	39,762	26,132	65,894
Amortisation	3,793	3,233	**7,026**	2,579	387	2,966
EBIT	32,345	40,827	**73,172**	37,183	25,745	62,928
Financial income and expenses	-2,459	-5,367	**-7,826**	-4,633	-1,566	-6,199
Share in result of associates	53	-107	**-54**	173	246	419
Result before taxes	29,939	35,353	**65,292**	32,723	24,425	57,148
Tax on profit	5,075	9,901	**14,976**	5,484	6,898	12,382
Net result	24,864	25,452	**50,316**	27,239	17,527	44,766

3. Overview of net profit definitions

in thousands of euros	**2008**	**2007**
Net profit attributable to the shareholders of the company	**49.934**	**44.578**
Net profit attributable to minority shareholders	382	188
Net profit	**50.316**	**44.766**
Amortisation of acquisition-related intangible assets based on “purchase price allocations”	4.839	1.675
Taxes on the amortisation	-1.537	-557
Net profit before amortisation	53.618	45.884
Exceptional tax gain	-2.502	-4.109
Net profit before amortisation and exceptional tax gain	51.116	41.775
Attributable to minority interest	-382	-188
Net profit before amortisation and exceptional tax gain attributable to the shareholders of the company	**50.734**	**41.587**

3. Annual report

The Consolidated profit and loss account, Consolidated balance sheet, Consolidated statement of changes in group equity and Consolidated cash flow statement, as included in this press release, are based on the annual accounts prepared as of 31 December 2008, which have not yet been published in compliance with legal requirements. In accordance with Section 2:395 of the Dutch Civil Code, we report that our auditor, Deloitte Accountants B.V., has issued an unqualified auditor’s report on the annual accounts dated March 10, 2009. For the understanding required to make a sound judgement as to the financial position and results of TKH Group N.V. and for a satisfactory understanding of the scope of the audit by Deloitte Accountants B.V., this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the auditor’s report thereon issued by Deloitte Accountants B.V. We expect to be able to publish these documents at the beginning of April 2009. The annual accounts will be submitted to the General Meeting of Shareholders on 28 April 2009 for approval.