



P R E S S R E L E A S E - K E N D R I O N N . V .

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8 MAY 2007

Good first quarter, net profit up by 30%

- 7% organic growth in sales in first quarter of 2007
- Progress at Kendrion Electromagnetic continued in first quarter, especially in its industrial activities
- Kendrion Automotive Metals was able to maintain upward trend of the second half of 2006
- Vink performed largely as planned

Kendrion N.V. key figures for the first quarter of 2007

(millions of euros)

	<u>Q1 2007</u>	<u>Q1 2006</u>	<u>%</u>
Revenue	154.5	137.9	+12%
Operating result	7.4	6.0	+23%
Net profit	4.3	3.3	+30%

Review of operations

Kendrion's activities made good progress in the first quarter of 2007. Revenue rose by 12%. Operating profit improved strongly (+23%) as a result of positive developments in all of Kendrion's activities and supported by the contribution from acquisitions made in 2006.

In the first quarter of 2007, Kendrion Electromagnetic achieved strong organic growth in sales of 14%, mainly from the introduction of new projects and good economic progress in Germany. This particularly benefited Kendrion Electromagnetic's industrial activities. Operating profit rose only slightly, however, compared with the first quarter of 2006, which had been positively affected by non-recurring income from the sale of real estate.

Kendrion Automotive Metals was able to continue the upward trend that started in the second half of 2006. A good improvement in results was achieved on revenue, which grew only modestly as a number of projects ended in 2006. The reorganisations implemented in 2006 had a beneficial effect. Results improved in all countries where Kendrion Automotive Metals operates (Sweden, Germany, Slovakia and Hong Kong), and the focus on “high volume stamping” activities that started in 2005 appears to be bearing fruit. Metal prices were reasonably stable in the first quarter.

Economic conditions were also favourable for Kendrion Distribution Services. This division achieved organic sales growth of 6% in the first quarter. As in 2006, activities in the Scandinavian countries and Belgium did particularly well. Progress in Germany and France appears to be continuing cautiously. Sales in the Netherlands were under some pressure initially as a result of the implementation of the new IT system. On balance, the Vink group had a good first quarter as did the Belgian company, Servico.

Financial position

The balance sheet total rose by EUR 19.7 million to EUR 311.2 million compared with the end of 2006. This rise came mainly from organic growth and the normal seasonal influences. Net debt (EUR 88.6 million) was little changed in the first quarter compared with the end of 2006 (EUR 87.5 million).

Capital expenditure in the first quarter was EUR 4.2 million, with depreciation of EUR 3.2 million.

The solvency ratio at the end of March was 28%.

Outlook

Kendrion enjoyed a good first quarter. All activities developed in the right direction, with the economic climate, of course, having an effect. As already announced, Kendrion is aiming to put a further focus on activities and reinforce its market-leading positions. Capital expenditure for the whole of 2007 will be well above depreciation. Kendrion is optimistic about current progress but it is too soon for a specific profit forecast for 2007.

Profile of Kendrion N.V.

Kendrion N.V. designs, manufactures and sells high-quality electromagnetic and metal components. It also processes and distributes semi-finished plastics. The company currently has approximately 2,800 employees in 16 countries in Europe, as well as in China and the United States.

Kendrion seeks to develop strong leading positions in selected niche markets in Europe. Its mission is to be a leading international company that uses its existing know-how, innovative skills and commercial strengths to provide effective solutions to its customers in industry. In doing so it seeks to be a transparent, flexible and reliable company that combines entrepreneurial zest with clear profit objectives.

Kendrion's shares are listed on the Euronext Amsterdam NV stock exchange.

Zeist, 8 May 2007

Executive Board of Kendrion N.V.

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Appendices

1. Consolidated income statement
2. Consolidated balance sheet
3. Financial calendar 2007 - 2008

Appendix 1 - Consolidated income statement

(EUR million)	Q1 2007	Q1 2006	2006
Revenue	154,5	137,9	568,5
Other operating income	1,2	1,3	3,2
	155,7	139,2	571,7
Changes in inventories of finished goods and work in progress	(1,4)	0,4	(1,6)
Raw materials and subcontracted work	96,6	85,1	352,5
Staff costs	31,7	28,7	114,6
Depreciation and amortisation	3,2	3,3	13,5
Other operating expenses	18,2	15,7	67,6
Results from operating activities	7,4	6,0	25,1
Finance income	0,2	(0,0)	0,7
Finance expense	(1,8)	(1,9)	(6,8)
Net finance costs	(1,6)	(1,9)	(6,1)
Share of profit of equity accounted investees	-	0,3	0,4
Profit before income tax	5,8	4,4	19,4
Income tax expense	(1,5)	(1,1)	(5,1)
Profit for the period	4,3	3,3	14,3
Attributable to:			
Equity holders of the company	4,3	3,3	14,3
Minority interest	-	-	-
Profit for the period	4,3	3,3	14,3
Basic earnings per share (EUR)	0,41	0,32	1,39
Diluted earnings per share (EUR)	0,41	0,32	1,39

Appendix 2 – Consolidated balance sheet

(EUR million)	31 March 2007	31 March 2006	31 Dec. 2006
Assets			
Property, plant and equipment	70,3	64,6	69,2
Intangible assets	15,9	6,8	16,1
Investments in equity accounted investees	-	2,3	-
Other investments, including derivatives	3,3	3,4	3,3
Deferred tax assets	20,7	20,7	20,9
Total non-current assets	110,2	97,8	109,5
Inventories	83,6	70,6	74,7
Current tax assets	1,3	1,5	0,9
Trade and other receivables	111,7	95,4	100,3
Cash and cash equivalents	4,4	3,7	5,5
Assets classified as held for sale	-	-	0,6
Total current assets	201,0	171,2	182,0
Total assets	311,2	269,0	291,5
Liabilities			
Equity			
Share capital	20,6	20,6	20,6
Share premium	75,2	75,2	75,2
Reserves	(12,3)	(27,1)	(26,5)
Retained earnings	4,3	3,3	14,3
Total equity attributable to equity holders of the company	87,8	72,0	83,6
Minority interest	0,2	0,2	0,2
Total equity	88,0	72,2	83,8
Liabilities			
Loans and borrowings	81,8	6,6	76,7
Employee benefits	7,2	8,6	7,2
Government grants received in advance	0,1	0,2	0,1
Provisions	3,5	5,9	3,5
Deferred tax liabilities	3,4	3,4	3,8
Total non-current liabilities	96,0	24,7	91,3
Bank overdraft	10,7	73,4	9,2
Loans and borrowings	0,5	4,5	7,1
Current tax liabilities	2,6	2,2	2,1
Trade and other payables	113,4	92,0	98,0
Total current liabilities	127,2	172,1	116,4
Total liabilities	223,2	196,8	207,7
Total equity and liabilities	311,2	269,0	291,5

Appendix 3 – Important dates for 2007 and 2008

Financial year 2007

Publication of H1 2007 results	Tuesday, 28 August 2007	Before the stock exchange opens
Press and analysts' meeting	Tuesday, 28 August 2007	10.00 / 11.30 a.m.
Publication of results for Q3 2007	Tuesday, 6 November 2007	Before the stock exchange opens
Publication of 2007 full-year figures	Tuesday, 26 February 2008	Before the stock exchange opens
Press and analysts' meeting	Tuesday, 26 February 2008	10.00 / 11.30 a.m.
General Meeting of Shareholders	Monday, 7 April 2008	2.30 p.m.

Financial year 2008

Publication of results for Q1 2008	Wednesday, 7 May 2008	Before the stock exchange opens
Publication of H1 2008 results	Tuesday, 26 August 2008	Before the stock exchange opens
Press and analysts' meeting	Tuesday, 26 August 2008	10.00 / 11.30 a.m.
Publication of results for Q3 2008	Tuesday, 4 November 2008	Before the stock exchange opens