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First quarter results 2009

- **34% decrease in revenue due to sharply lower market demand is in line with previously stated forecast**
- **EBITA from ordinary operating activities decreases to negative EUR 0.6 million, net profit decreases to EUR 0.6 million**
- **Implementation of Springtime plan is fully underway and the related savings are expected to total EUR 20.0 million annually**
- **Market conditions are currently not expected to improve substantially in the months ahead**

Key figures
(In millions of euros)

	Q1 2009	Q1 2008[1]
Revenue	36.1	54.6
EBITA from ordinary activities	-0.6[2]	6.0
Net profit	0.6[3]	3.2

Developments

Revenue decreased further at all business units in the first quarter of 2009 (on average 34%) due to the global economic crisis. The effects of this crisis were felt particularly strongly in Kendrion's home market Germany with respect to developments concerning the industrial machine building activities, the passenger car sector and the bus activities.

[1] Electromagnetic activities only
[2] Excluding provision for the Springtime plan (EUR 8.5 million)
[3] Including the book profit on the sale of the Vink Group (EUR 10 million) and the provision for the Springtime plan (EUR 8.5 million)

Kendrion already introduced cost-reducing measures in 2008 in response to the prevailing market conditions at that time. The implementation of reduced working hours (“Kurzarbeit”) in Germany and Austria particularly yielded considerable cost-savings. Due to further deteriorated market conditions, Kendrion nonetheless had to close the first quarter of 2009 with slightly negative EBITA from ordinary activities (EUR -0.6 million).

As previously announced, Kendrion does not expect an improvement in its end markets in the months ahead and has consequently introduced supplementary measures in order to further reduce capacity. Kendrion has, for example, commenced implementation of the announced Springtime plan that will reduce costs by approximately EUR 20 million annually (full effect in 2010). The costs of this plan amount to approximately EUR 8.5 million. These costs have already been provided for in the first quarter of 2009. The implementation of the Springtime plan is now underway at all locations within the organisation. The total plan will be finalised by the end of 2009 and will result in a reduction of 330 permanent jobs.

Net profit in the first quarter of 2009 includes the net book profit of EUR 10 million on the sale of the Vink Group to Edmundson Distribution Limited that was finalised on 12 February 2009.

Financial position

The balance sheet total of Kendrion following the finalisation of the sale of Distribution Services decreased from EUR 280 million at the end of 2008 to EUR 166 million at the end of March 2009. The debt position decreased by EUR 54 million to EUR 21 million.

Investments in the first quarter of 2009 amounted to EUR 3.1 million with a depreciation level of EUR 1.9 million. Investments are expected to remain far below the depreciation level through the remaining course of 2009.

Kendrion’s financial position remains unabatedly strong with solvency of 56% at the end of March 2009. A dividend of EUR 0.97 per share was paid out on 15 April 2009.

Outlook

As stated previously, Kendrion does not currently expect a substantial recovery in the short term. Only at the Industrial Magnetic Systems business unit is a slight improvement in the conditions demonstrable. Kendrion furthermore expects the Passenger Car Systems business unit to benefit in the course of 2009 from the start-up of a number of important larger projects.

It is not, however, possible to make concrete statements regarding the expected profit performance for the full year 2009 in view of the current economic developments and the prevailing uncertainties. Kendrion does reiterate that it expects a modest net profit in the second quarter of 2009 as a result of the Springtime plan, supported by the start-up of new projects.

Kendrion risk profile has been markedly lowered in recent years. Kendrion has focused since early 2009 on the development, production and sale of electromagnetic components and systems. Kendrion’s strong financial position constitutes an important basis for future developments and Kendrion consequently expects to emerge stronger from the current economic crisis.

Profile of Kendrion N.V.

Kendrion N.V. develops, manufactures, and markets high-quality electromagnetic systems and components. The activities of Kendrion are performed in four business units: *Industrial Magnetic Systems, Industrial Drive Systems, Passenger Car Systems and Commercial Vehicle Systems.* The electromagnets are applied worldwide in items such as lifts, door locking systems, industrial robots, medical equipment, electrical switchbox systems, diesel engines and airco engine cooling systems.

Kendrion has leading positions in a number of business-to-business niche markets. Germany is Kendrion's main home market.

Kendrion is committed to being a leading international company that leverages its existing know-how, innovative capabilities and commercial strengths to provide effective solutions to its industrial customers. In doing so, Kendrion is dedicated to remaining a transparent, flexible and reliable company in which entrepreneurial zeal is combined with clear profit targets. Kendrion seeks to further strengthen its position as a fast-growing high-tech company in the future by organic growth, strategic acquisitions and generating attractive returns on invested capital. Kendrion's objective is to become a major player worldwide.

Kendrion's shares are listed on NYSE Euronext's Amsterdam market.

Zeist, 5 May 2009

Board of Kendrion N.V.

For more information, please contact:

Kendrion N.V.
Mr P. Veenema
Utrechtseweg 33
3704 HA ZEIST

NETHERLANDS

Tel: +31 – 30 – 699.72.68
Fax: +31 – 30 – 695.11.65
Website www.kendrion.com

Annexes

Consolidated interim condensed financial statements

1. Consolidated income statement
2. Consolidated balance sheet
3. Reconciliation between official profit and loss account and financial information in press release
4. Financial calendar 2009 – 2010

Annex 1 – Consolidated income statement

Consolidated income statement (EUR million)	Q1 2009[3]	Q1 2008[1,2,3]	2008[2]
Revenue	36.1	56.6	207.4
Other operating income	0.7	0.9	0.9
	36.8	57.5	208.3
Changes in inventories of finished goods and work in progress	1.0	(0.9)	(1.5)
Raw materials and subcontracted work	16.4	29.7	103.9
Staff costs	19.7	15.9	61.0
Depreciation and amortisation	2.2	1.9	8.3
Other operating expenses	7.9	5.5	25.6
Result before net finance costs	**(10.4)**	**5.4**	**11.0**
Finance income	0.1	0.1	0.2
Finance expense	(1.3)	(1.1)	(4.3)
Net finance costs	**(1.2)**	**(1.0)**	**(4.1)**
Profit before income tax	**(11.6)**	**4.4**	**6.9**
Income tax expense	(1.7)	(1.1)	(1.8)
Profit from continuing operations	**(13.3)**	**3.3**	**5.1**
Result on sale of discontinued operations (net of income tax)	13.9	1.6	7.8
Profit for the period	**0.6**	**4.9**	**12.9**
Attributable to:			
Equity holders of the company	0.6	4.9	12.8
Minority interest	0.0	0.0	0.1
Profit for the period	**0.6**	**4.9**	**12.9**
Basic earnings per share (EUR)	0.06	0.47	1.25
Diluted earnings per share (EUR)	0.06	0.47	1.25
Basic earnings per share continuing operations (EUR)	-0.92	0.33	0.50
Diluted earnings per share continuing operations (EUR)	-0.92	0.33	0.50

1 = The comparative income statement Q1 2008 has been represented as if the discontinued operation Distribution Services per 18 December 2008 and 12 February 2009 has been discontinued from the start of the comparative period.

2 = Inclusive Vink UK and Ireland.

3 = Unaudited figures for Q1 2008 and Q1 2009.

Annex 2 – Consolidated balance sheet

Consolidated balance sheet as at: (EUR million)	**31 March 2009**	**31 March 2008**	**31 Dec. 2008**
Assets			
Property, plant and equipment	48.1	57.9	46.7
Intangible assets	43.4	49.0	43.3
Other investments, including derivatives	1.1	2.7	1.3
Deferred tax assets	13.9	20.6	15.2
Total non-current assets	**106.5**	**130.2**	**106.5**
Inventories	29.8	77.7	30.3
Current tax assets	0.9	1.3	0.7
Trade and other receivables	24.5	104.6	24.1
Cash and cash equivalents	4.9	7.0	3.7
Assets classified as held for sale			115.2
Total current assets	**60.1**	**190.6**	**174.0**
Total assets	**166.6**	**320.8**	**280.5**
Equity and liabilities			
Equity			
Share capital	20.6	20.6	20.6
Share premium	71.3	75.2	71.3
Reserves	0.8	(8.0)	(11.4)
Retained earnings	0.5	4.9	12.8
Total equity attributable to equity holders of the company	**93.2**	**92.7**	**93.3**
Minority interest	0.3	0.6	0.2
Total equity	**93.5**	**93.3**	**93.5**
Liabilities			
Loans and borrowings	20.8	96.6	20.8
Employee benefits	7.0	7.8	6.6
Government grants received in advance	-	0.1	-
Provisions	3.7	3.0	2.6
Deferred tax liabilities	3.8	4.6	3.7
Total non-current liabilities	**35.3**	**112.1**	**33.7**
Bank overdraft	5.3	11.9	13.3
Loans and borrowings	(0.0)	0.2	51.7
Current tax liabilities	1.7	4.8	1.5
Trade and other payables	30.8	98.5	31.2
Liabilities classified as held for sale			55.6
Total current liabilities	**37.8**	**115.4**	**153.3**
Total liabilities	**73.1**	**227.5**	**187.0**
Total equity and liabilities	**166.6**	**320.8**	**280.5**

Annex 3 – Reconciliation between official profit and loss account and financial information in press release

EBITA	(x mln EUR)	
Results before net finance costs	-10.4	
Provision for Springtime	8.5	
Charges recorded under book profit with respect to disposal of Vink	1.0	*
Amortisation intangible assets	0.3	
EBITA	-0.6	

Book profit disposal Vink

Result on sale of discontinued operations including operational result until 12 February 2009	13.9	
Charges recorded under book profit with respect to disposal of Vink	-1.0	*
Net finance costs related to disposal Vink, recorded under Net finance costs	-0.3	
Write-off deferred tax assets, recorded under Income tax expenses	-2.6	
Net book profit on the disposal of Vink	10.0	

Comparitive figures

The comparitive figures for the first quarter 2008 in this press release are normalised and as such differ from the figures in the profit and loss account

Annex 4 – Financial calendar 2009 - 2010

Publication of Q1 2009 results	Tuesday, 5 May 2009	08.00 a.m.
Publication of H1 2009 results	Tuesday, 25 August 2009	08.00 a.m.
Analysts' meeting	Tuesday, 25 August 2009	11:30 a.m.
Publication of Q3 2009 results	Tuesday, 10 November 2009	08.00 a.m.
Publication of 2009 full-year figures	Thursday, 25 February 2010	08.00 a.m.
Analysts' meeting	Thursday, 25 February 2010	11:30 a.m.