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Strong growth continues in 2nd quarter; outlook improves

- **Strongly improved market conditions; growth in all main home markets (Germany, USA and China)**
- **Revenue for Q2 2010: EUR 55.5 million – up 65% from Q2 2009, with strong revenue growth in all business units**
- **EBITA increased to EUR 6.5 million in Q2 (Q2 2009: EUR 1.7 million)**
- **Focus on innovation and geographical spread has paid off**
- **Kendrion expects revenue growth of at least 30% for 2010 with a corresponding higher net profit**

	Q2 2010 [1]	Q2 2009
Revenue	55.5	33.7
EBITA from ordinary activities	6.5	1.7 [2]
Net profit	4.0	0.5 [3]

	HY1 2010 [1]	HY1 2009
Revenue	104.0	69.8
EBITA from ordinary activities	10.5	1.1 [2]
Net profit	6.1	1.1 [3]

[1]) Including Kendrion Magneta from 1 March 2010 (revenue included in HY1 2010 EUR 3.8 million)
[2]) Excluding provision for "Springtime" plan (EUR 8.5 million)
[3]) Including book profit on Vink (EUR 10 million) and provision for "Springtime" plan (EUR 8.5 million)

- The quarterly and half year figures are unaudited -

Kendrion CEO Piet Veenema: "Kendrion has had an excellent second quarter. All business units saw their revenue and profit increase further, due in large part to our commitment to providing innovative products. The cost savings we implemented in 2009 have also had a significant impact, as have the acquisitions made in the recent past, which have resulted in an increasing number of synergy benefits.
Although we expect growth to continue in the immediate future, we remain uncertain about long-term economic recovery. That is why one of our main priorities is to maintain and further improve our flexible cost structure. Based on our current insights, we expect to increase our revenue by at least 30% in 2010 with a corresponding higher net profit."

Developments in the first half of 2010

In the second quarter of 2010, revenue increased by 65% (compared to the same period in 2009) to EUR 55.5 million. This second-quarter revenue is marginally above the level of Q2 2008 (EUR 54.5 million), however, organic still 8% lower. Revenue was up 14% from the first quarter of 2010 (EUR 48.5 million).

The reasons for the strong second-quarter growth vary between the various business units. The Passenger Car Systems business unit benefited from increased sales, particularly by German car manufacturers Daimler, Volkswagen and Audi. In addition, Kendrion's innovative new projects for more energy-efficient diesel engines account for an increasingly substantial portion of the revenue for this business unit. The share of diesel cars in European car sales continues to increase, and products developed by Kendrion have attracted interest from outside Europe as well.

The first six months of 2010 were also extremely successful for the Commercial Vehicle Systems business unit, partly driven by the sharp increase in sales in the Far East. Kendrion's expertise ensured that he was able to successfully start the delivery of energy-efficient systems for the US truck market. In the long term, this market will provide good opportunities for the energy-efficient systems developed by this business unit.

The Industrial Magnetic Systems and Industrial Drive Systems business units benefited from the significantly improved economic conditions in the German mechanical engineering industry, including textile machines. The growth in this market is driven primarily by increased exports to the Far East, while Industrial Magnetic Systems has also benefited from a number of new projects (in energy supply and the medical sector), in which the specific expertise provided by Kendrion's US subsidiary Kendrion Tri-Tech has been a key factor. Industrial Drive Systems experienced strong organic revenue growth during the first six months, with the most recent acquisition of Magneta also contributing to the growth in this business unit's revenue.

The cost-reducing measures implemented in 2009 have had a significant impact on Kendrion's profit performance, and combined with the revenue growth this has resulted in a sharp increase in operating result before amortisation (EBITA) to EUR 6.5 million. The number of permanent positions increased by 85 during the first six months (including 40 employees at Kendrion Magneta) to more than 1,100. More than 200 temporary employees also contributed to the revenue growth. Operating result before amortisation (EBITA) for the second quarter exceeded 11% (versus 8% in the first quarter), making this Kendrion's strongest quarter ever on account of the (electromagnetic) activities. Some of the efficiency problems resulting from the strong revenue growth were eliminated in the second quarter, and further improvement measures were implemented. These measures include transferring a portion of the labour-intensive products to the companies in the Czech Republic and Romania, and in addition flexibility in cost structures will also become increasingly important in achieving and maintaining leading market positions.

Net profit for the second quarter totalled EUR 4 million (versus EUR 0.5 million in Q2 2009); for the first six months, net profit was EUR 6.1 million (first six months 2009: EUR 1.1 million), resulting in earnings per share of EUR 0.54 for the first six months of 2010 (compared to EUR 0.11 for the first six months of 2009).

Financial position

During the second quarter, Kendrion's balance sheet total increased by EUR 4.2 million to EUR 176.5 million as a result of the strong revenue growth.

Investments in the first six months totalled EUR 3.1 million, with a depreciation level of EUR 4 million. For 2010, it is expected that investments will be equal to the depreciation level.

Free cash flow for the second quarter amounted to EUR 4 million (versus EUR 4.4 million for the first six months of 2010), which is satisfactory given the strong revenue growth.

At the end of June 2010, the company’s net debt position was approximately EUR 19 million. Kendrion's financial position remains strong, with a solvency ratio of 59% at the end of June 2010.

Outlook

In recent months, revenue has increased at a rapid rate, propelled by the upswing in the economy. Kendrion has received a large number of orders for the next several months, and the company does not expect to scale back the operations in the immediate future.

Based on current knowledge and on developments in recent months, Kendrion increases its revenue growth estimates for the full year 2010 to at least 30% in relation to revenue for 2009, which will lead to a corresponding higher net profit. The company’s strong financial position continues to be an important basis for Kendrion's future performance. Kendrion will continue to focus on innovations, particularly energy-efficient ones, and are confident that Kendrion is well positioned to benefit from global trends in sustainability.

Dr. Wilhelm Binder Day - 1st Kendrion Innovation Event 2010

Kendrion has always been committed to providing innovative solutions to its customers. On Monday, 4 October 2010 and Thursday, 7 October 2010 (at Westergasfabriek in Amsterdam and Kendrion's production site in Villingen, Germany, respectively), Kendrion will be hosting its first "Dr. Wilhelm Binder Day", featuring a number of interesting key speakers and a staged product show about seed-beds of innovation at the business units.
To register for this event in Amsterdam or Villingen, please visit www.kendrion.com.

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 market focused business units: Industrial Magnetic Systems, Industrial Drive Systems, Passenger Car Systems and Commercial Vehicle Systems.

Kendrion has leading positions in a number of business-to-business niche markets. Germany is Kendrion’s main home market, although other countries become more important.

Kendrion's activities

Kendrion develops electromagnetic components for industry. Kendrion's electromagnets are used worldwide in items such as lifts, door locking systems, industrial robots, medical equipment, electrical switchbox systems, diesel engines, air-conditioning, motor cooling systems and beverage dispensers. Kendrion's key customers include Bosch, Siemens, Daimler, Continental, ZF, Evobus, Hyundai and Yutong.

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

Declaration of the Board

The Executive Board declares that, with due regard for what has been described in this report, to its knowledge, (i) the semi-annual financial statements give a true and fair view of the assets, liabilities, financial position and profits of Kendrion N.V. and the companies jointly included in the consolidation, and (ii) the semi-annual report gives a true and fair overview of the information required pursuant to Article 5-25d sub 8 and 9 of the Netherlands Financial Supervision Act.

Zeist, 24 August 2010

The Board

P. Veenema – Chief Executive Officer
E. Ris – Chief Financial Officer
H. Freitag – Chief Operating Officer

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Annexes

1. Financial calendar
2. Semi-annual condensed financial statements 2010
   2.1. Condensed statement of comprehensive income
   2.2. Condensed statement of financial position
   2.3. Condensed statement of cash flows
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Annex 1 - Financial calendar 2010 - 2011

2010

Publication of Q3 2010 results	Tuesday, 9 November 2010	08.00 a.m.

2011

Publication of 2010 full-year figures	Monday, 28 February 2011	08.00 a.m.
Analysts' meeting	Monday, 28 February 2011	11:30 a.m.
General Meeting of Shareholders *	Monday, 18 April 2011	02.30 p.m.
Publication of Q1 2011 results	Tuesday, 10 May 2011	08.00 a.m.
Publication of HY1 2011 results	Thursday, 25 August 2011	08.00 a.m.
Analysts' meeting	Thursday, 25 August 2011	11:30 a.m.
Publication of Q3 2011 results	Tuesday, 8 November 2011	08.00 a.m.

* The General Meeting of Shareholders has been postponed from 4 April 2011 to 18 April 2011 due to a recent change in legislation that provides that the meeting must be convened at least 42 days in advance.

ANNEX 2

KENDRION N.V.

SEMI-ANNUAL CONDENSED FINANCIAL STATEMENTS 2010

Annex 2.1 – Condensed statement of comprehensive income

(EUR million)	Q2 2010	Q2 2009	period ended 30-6-2010	period ended 30-6-2009	2009
Revenue	55.5	33.7	104.0	69.8	149.2
Other operating income	0.2	0.2	0.2	0.9	1.0
	55.7	33.9	104.2	70.7	150.2
Changes in inventories of finished goods and work in progress	(0.8)	1.3	(3.0)	2.2	4.4
Raw materials and subcontracted work[1]	27.2	14.4	52.7	30.6	68.2
Staff costs[1]	15.9	11.3	30.7	32.3	55.5
Depreciation and amortisation	2.4	2.1	4.6	4.3	8.8
Impairment of other investments	-	-	-	-	0.9
Other operating expenses[1]	4.9	3.4	9.3	10.3	17.4
Result before net finance costs	**6.1**	**1.4**	**9.9**	**(9.0)**	**(5.0)**
Finance income	0.0	0.1	0.0	0.2	0.2
Finance expense	(0.6)	(0.9)	(1.4)	(2.2)	(3.6)
Net finance costs	**(0.6)**	**(0.8)**	**(1.4)**	**(2.0)**	**(3.4)**
Profit before income tax	**5.5**	**0.6**	**8.5**	**(11.0)**	**(8.4)**
Income tax expense	(1.5)	(0.1)	(2.4)	(1.8)	(1.5)
Profit from continuing operations	**4.0**	**0.5**	**6.1**	**(12.8)**	**(9.9)**
Result on sale of discontinued operations (net of income tax)	-	-	-	13.9	13.9
Profit for the period	**4.0**	**0.5**	**6.1**	**1.1**	**4.0**
Attributable to:					
Equity holders of the company	4.0	0.5	6.1	1.1	3.9
Minority interest	0.0	0.0	0.0	0.0	0.1
Profit for the period	**4.0**	**0.5**	**6.1**	**1.1**	**4.0**
Other comprehensive income					
Foreign currency translation differences for foreign operations			1.4		(0.1)
Realised currency translation differences as a result of a disposal of net investments in the non-euro zone (Vink)				(0.4)	(0.4)
Net change in fair value of cash flows hedges, net of tax			0.5	0.2	0.2
Other					
Other comprehensive income for the period, net of income tax			**1.9**	**(0.2)**	**(0.3)**
Total comprehensive income for the period			**8.0**	**0.9**	**3.7**
Attributable to:					
Equity holders of the company			8.0	0.9	3.6
Minority interest					0.1
Total comprehensive income for the period			**8.0**	**0.9**	**3.7**
Basic earnings per share (EUR)	0.36	0.05	0.54	0.11	0.37
Diluted earnings per share (EUR)	0.36	0.05	0.54	0.11	0.37

1 = Allocation of temporary personnel and other personnel costs under Staff costs (2009 re-allocated).

Annex 2.2 – Condensed statement of financial position

(EUR million)	30 June 2010	30 June 2009	31 Dec. 2009
Assets			
Property, plant and equipment	45.4	47.0	45.3
Intangible assets	51.5	42.5	41.4
Other investments, including derivatives	0.4	0.9	0.6
Deferred tax assets	12.6	13.6	13.3
Total non-current assets	**109.9**	**104.0**	**100.6**
Inventories	28.4	28.1	22.4
Current tax assets	0.2	0.1	0.3
Trade and other receivables	33.6	23.8	24.8
Cash and cash equivalents	4.5	5.3	4.7
Total current assets	**66.7**	**57.3**	**52.2**
Total assets	**176.6**	**161.3**	**152.8**
Equity and liabilities			
Equity			
Share capital	22.6	20.6	22.6
Share premium	68.4	61.3	68.4
Reserves	6.7	1.1	1.0
Retained earnings	6.1	1.1	3.9
Total equity attributable to equity holders of the company	**103.8**	**84.1**	**95.9**
Minority interest	0.2	0.2	0.2
Total equity	**104.0**	**84.3**	**96.1**
Liabilities			
Loans and borrowings	16.3	0.5	13.6
Employee benefits	6.8	6.9	6.5
Government grants received in advance	0.4	-	-
Provisions	2.6	2.6	2.6
Deferred tax liabilities	3.7	3.5	3.2
Total non-current liabilities	**29.8**	**13.5**	**25.9**
Bank overdraft	3.3	15.4	3.7
Loans and borrowings	3.8	20.0	1.3
Current tax liabilities	1.2	1.5	0.3
Trade and other payables, including derivatives	34.5	26.6	25.5
Total current liabilities	**42.8**	**63.5**	**30.8**
Total liabilities	**72.6**	**77.0**	**56.7**
Total equity and liabilities	**176.6**	**161.3**	**152.8**

Annex 2.3 – Condensed statement of cash flows

(EUR million)	**30 June 2010**	**30 June 2009**	**31 Dec. 2009**
Cash flows from operating activities			
Profit for the period	6.1	1.1	4.0
Adjustments for:			
Net finance costs	1.4	2.0	3.4
Income tax expense	2.4	1.8	1.5
Result on discontinued operations		(13.9)	(13.9)
Depreciation of property, plant and equipment	3.8	3.5	7.3
Amortisation of intangbile assets	0.8	0.8	1.5
Impairment of other investments			0.9
	14.5	**(4.7)**	**4.7**
Change in trade and other receivables	(7.3)	0.3	(0.8)
Change in inventories	(4.1)	2.2	7.8
Change in trade and other payables	5.6	(2.8)	(3.5)
Change in provisions	0.4	0.3	(0.2)
	9.1	**(4.7)**	**8.0**
Interest paid	(1.3)	(2.0)	(3.2)
Income tax paid	(0.4)	0.2	(0.9)
Cash flow from operating activities	**7.4**	**(6.5)**	**3.9**
Cash flows from investing activities			
Disposal of subsidiary, net of cash disposed of		77.8	77.1
Acquisition of subsidiary, net of cash acquired	(8.1)	(1.6)	(1.7)
Investments in property, plant and equipment	(5.2)	(11.1)	(13.9)
Desinvestments of property, plant and equipment	2.1	7.6	8.0
Investments in intangible assets		(0.1)	(0.1)
Disinvestments of intangible fixed assets			0.1
(Dis)investments of other investments	0.1	0.2	0.1
Net cash from investing activities	**(11.1)**	**72.8**	**69.6**
Free cash flow	**(3.7)**	**66.3**	**73.5**
Cash flows from financing activities			
Income borrowings (non-current)	1.3		-
Repayment of borrowings (non-current)		(20.3)	(7.0)
Income borrowings (current)	2.5		
Repayment of borrowings (current)		(31.9)	(50.5)
Dividends paid		(10.0)	(10.0)
Change in shares held in own Company	(0.1)		(0.1)
Proceeds from issue of share capital			9.1
Net cash from financing activities	**3.7**	**(62.2)**	**(58.5)**
Net cash from operating activities of discontinued operations		(6.6)	(6.6)
Net cash from investing activities of discontinued operations		(1.1)	(1.1)
Net cash from financing activities of discontinued operations		3.2	3.4
Total cash flow of discontinued operations		**(4.5)**	**(4.3)**
Net increase in cash and cash equivalents	(0.0)	(0.4)	10.7
Effect of exchange rate fluctuations on cash held	0.2	(0.1)	(0.1)
	0.2	(0.5)	10.6
Cash and cash equivalents as at 1 January	1.0	(9.6)	(9.6)
Cash and cash equivalents end of period	1.2	(10.1)	1.0
	0.2	(0.5)	10.6

- The quarterly and half year figures are unaudited -

Annex 2.4 – Risks and risk management

Pages 25 to 32 of Kendrion N.V.'s 2009 Annual Report set out the risks to which the company is exposed in conducting its business operations. These risks are divided into the following groups:

- Strategic and business risks;
- Operating risks;
- Financial risks;
- Compliance and regulations;
- Financial reporting risks.

Kendrion believes that the nature and potential impact of the risks in these groups is also relevant to the second part of 2010, noting that:

Kendrion will continue to effectively monitor risks and will adapt its monitoring measures as new risks arise or current risks change.

Market conditions have become significantly less predictable, making it difficult to estimate business performance. In addition, the global economy appears to have become more volatile, with economic fluctuations occurring more frequently and at an accelerated pace. This has compelled companies to maintain flexible cost structures in order to be able to respond to these changes quickly and effectively.

Annex 2.5 - Notes to the condensed consolidated interim report

1. Reporting entity

Kendrion N.V. (the 'Company') is located in Zeist, the Netherlands. The Company's condensed consolidated interim report for the first six months of 2010 covers the Company and its subsidiaries (collectively referred to as the 'Group') and the Group's interests in associated entities.

The Group's consolidated financial statements for the 2009 financial year are available upon request from the Company's registered office at Utrechtseweg 33, 3704 HA Zeist, the Netherlands, or through www.kendrion.com.

2. Statement of compliance

This condensed consolidated interim report was prepared in compliance with International Financial Reporting Standards (IFRS) IAS 34, 'Interim Financial Reporting'. The report does not contain all the information required for full financial statements and is to be reviewed in conjunction with the Group's consolidated financial statements for 2009.

This condensed consolidated interim report was approved by the Board and the Supervisory Board on 23 August 2010.

3. Primary accounting principles

Unless otherwise stated below, the accounting principles implemented by the Group in this condensed consolidated interim report are identical to the principles applied in the consolidated financial statements for the 2009 financial year.

4. Estimates

The preparation of interim reports requires the management to make assessments, estimates and assumptions that affect the application of accounting principles, the reported value of assets and liabilities and the level of income and expenditure. The actual results may vary from these estimates.

Unless otherwise stated below, in the preparation of this condensed consolidated interim report, the significant assessments made by the management in applying the Group's accounting policies and the principal sources of estimation are identical to the assessments and sources applied in preparing the consolidated financial statements for the 2009 financial year.

5. Financial risk management

The Group's objectives and policy with respect to financial risk management correspond to the objectives and policy set out in the consolidated financial statements for 2009.

6. Seasonal aspects of business operations

Kendrion is not affected by seasonal factors. Generally, the number of business days is lower in the second half of the year due to the holidays during the third quarter and in the month of December.

7. Changes in the Group

Effective 25 February 2010, Kendrion acquired magneta GmbH & Co. KG (currently Kendrion Magneta), a company located in Aerzen, Germany. The company, which has annual revenue of approximately EUR 9 million and employs around 40 people, specialises in electromagnetic brake and clutch systems. These components are used in the manufacture of ATMs and transport systems, as well as in the automotive industry and other sectors. Kendrion Magneta forms part of the Industrial Drive Systems business unit.

The purchase price for Kendrion Magneta was paid full in cash and amounted to EUR 8.3 million. Furthermore an earn-out arrangement has been concluded for the year 2010 to be paid if operating result exceeds a certain level; the difference is multiplied by 6.5. The earn-out liability can vary between zero and maximum EUR 4.5 million. Based on the estimated operating result for 2010 at the date of acquisition, Kendrion has recorded a liability of EUR 2.2 million (present value).

The assets acquired at acquisition date amounted to EUR 2 million of which most is working capital with a shareholders' equity of EUR 1.3 million.

The goodwill recorded including the earn-out liability amounts to approximately EUR 7 million. The value of intangibles assets are calculated at the date of acquisition at approximately EUR 2 million net of tax and are amortised between 1 and 8 years, depending per type of asset.

The interim report 2010 includes a turnover of EUR 3.8 million with an operating result before amortisation and before acquisition costs of EUR 0.7 million since the acquisition date (four months). Kendrion's revenue for the first six months of 2010 would have amounted to EUR 105.4 million with an operating result before amortisation of EUR 10.7 million if Kendrion Magneta had been acquired as of the beginning of the book year 2010.

The acquisition-related costs amounted to EUR 0.3 million and have been recorded as an expense in the first six months of 2010.

8. Main currencies

The main exchange rates for the first six months of 2010 were as follows:

	per 30 June 2010	Per 31 Dec. 2009	average over HY1
SEK	9.5259	10.2520	9.8066
GBP	0.8175	0.8881	0.8669
CHF	1.3283	1.4836	1.4307
CZK	25.6911	26.4732	25.8278
CNY	8.3215	9.8350	9.0624
USD	1.2271	1.4406	1.3289
MXN	15.7364	18.9222	16.9282
BRL	2.2082	2.5113	2.3816
RON	4.3700	4.2363	4.1750

9. Property, plant and equipment

Capital commitments

During the first six months of 2010, the Group entered into agreements for the acquisition of tangible fixed assets at an amount of EUR 3.1 million (compared to EUR 3.5 million for the first six months of 2009).

10. Intangible assets

Mainly as a result of the acquisition of magneta GmbH & Co. KG, these assets increased by approximately EUR 10 million.

11. Loans and borrowings

As at 30 June 2010, Kendrion had the following credit facilities at its disposal at a banking consortium:

- EUR 35 million committed revolving-credit facility for working capital until 16 November 2011;
- A EUR 15 million loan until 16 November 2011 subject to repayment of EUR 1.25 million per quarter with effect from 31 December 2010;
- A EUR 40.6 million committed guarantee facility provided in connection with the penalty imposed by the European Commission, which penalty Kendrion has appealed;
- EUR 2.9 million in other facilities, including capital lease commitments.

Consortium credit facility

Pursuant to the terms of the credit facility contract with the banking consortium, Kendrion has agreed to a number of financial covenants relating to interest-bearing debt/EBITDA (debt cover), solvency ratio and interest coverage. These covenants are tested by treating a proportion of the EU bank guarantee (in connection with the EU fine), including accrued interest, as interest-bearing debt in the calculation of the debt cover (50%) and deducting this amount from equity in calculating the solvency ratio (75%). In addition, a.o. 50% of goodwill, is deducted from equity in calculating the solvency ratio. The covenants are tested each quarter.

As at 30 June 2010, Kendrion was in full compliance with the covenants.

Security provided

As part of the consortium facility, Kendrion has provided securities in the form of share pledges in several individual group companies and intra-group accounts receivable.

Interest-rate sensitivity

The interest payable on Kendrion's interest-bearing loans and borrowings is fixed primarily for a period of three months or less. Kendrion has hedged the interest rate risk arising from this interest with derivative financial instruments.

12. Financial instruments

The value of derivative instruments in the balance sheet has increased by EUR 0.2 million during the first six months, mainly because an interest-rate swap with a negative market value approached its maturity date.

Since year-end 2009, there have been no material changes related to market risk sensitivity (i.e. in relation to currencies, interest and price).

13. Contingent liabilities

The information concerned (page 86, point 17) contained in the 2009 consolidated financial statements continues to apply in full, where it should be noted that:

- Kendrion Binder Magnete GmbH (Austria) and Mavari expect that a court judgment will be delivered during the fourth quarter of 2010;
- In the fourth quarter of 2009, a claim against Kendrion Linnig in Brazil was dismissed by the court. The claimant has appealed the decision; the claim is for EUR 200,000, a portion of which has been provided for. According to legal counsel, the claim has little chance of success. A decision on appeal may take another two years.

14. Related parties

The term "related parties" is referred to on pages 90/91, point 27 of the Annual Report 2009.

15. Segment reporting

We refer to page 66 under (s) in the Annual Report 2009 about Segment Reporting. This paragraph explains a.o. that the operating segments have been aggregated into one single reportable operating segment on the consolidated level of Kendrion as a group, based on the internal reporting structure of Kendrion and criteria of IFRS 8.

Annex 2.6 - Consolidated statement of changes in equity

EUR million	Share capital	Share premium	Translation reserve	Hedging reserve	Reserve for own shares	Other reserves	Retained earnings	Total	Minority interest	Total equity
Balance at 1 Januari 2009	20.6	71.3	1.0	(1.1)	(0.3)	(11.0)	12.8	93.3	0.2	93.5
Total comprehensive income for the period										
Profit or loss							1.1	1.1	-	1.1
Other comprehensive income										
Foreign currency translation differences for foreign operations			-					-		-
Realised currency translation differences as a result of a disposal of net investments in the non-euro zone (Vink)			(0.4)					(0.4)		(0.4)
Net change in fair value of cash flow hedges, net of tax				0.2				0.2		0.2
Total other comprehensive income	-	-	(0.4)	0.2	-	-	-	(0.2)	-	(0.2)
Total comprehensive income for the period	-	-	(0.4)	0.2	-	-	1.1	0.9	-	0.9
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of ordinary shares										
Own shares acquired					(0.1)			(0.1)		(0.1)
Dividends to equity holders		(10.0)						(10.0)		(10.0)
Total contributions by and distributions to owners						12.8	(12.8)	-	-	(0.1)
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Balance at 30 June 2009	20.6	61.3	0.6	(0.9)	(0.4)	1.8	1.1	84.1	0.2	84.3

EUR million	Share capital	Share premium	Translation reserve	Hedging reserve	Reserve for own shares	Other reserves	Retained earnings	Total	Minority interest	Total equity
Balance at 1 Januari 2010	22.6	68.4	0.5	(0.9)	(0.4)	1.8	3.9	95.9	0.2	96.1
Total comprehensive income for the period										
Profit or loss							6.1	6.1	0.0	6.1
Other comprehensive income										
Foreign currency translation differences for foreign operations			1.4					1.4		1.4
Net change in fair value of cash flow hedges, net of tax				0.6				0.6		0.6
Total other comprehensive income	-	-	1.4	0.6	-	-	-	2.0	-	2.0
Total comprehensive income for the period	-	-	1.4	0.6	-	-	6.1	8.1	0.0	8.1
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of ordinary shares								-		-
Own shares acquired					(0.2)			(0.2)		(0.2)
Dividends to equity holders								-		-
Total contributions by and distributions to owners						3.9	(3.9)	-		-
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Balance at 30 June 2010	22.6	68.4	1.9	(0.3)	(0.6)	5.7	6.1	103.8	0.2	104.0

- The quarterly and half year figures are unaudited -