
Board of Management

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Press release

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STORK SELLS MATERIALS TESTING UNIT TO INVESTOR 3i

- Sale of Stork Materials Technology (SMT) is a next step in focusing Stork Technical Services (STS)
- Sale of SMT leads to reinforcement of investment capacity at Fokker Technologies (Fokker) and STS
- With new shareholder, SMT continues to play an active role in sector consolidation
- Sales price amounts to US\$ 205 million

Stork B.V. today agreed the sale of Stork Materials Technology, a subdivision of Stork Technical Services, to international private equity firm 3i for US\$ 205 million. The transaction is subject to advice by the Group Works Council of STS and regulatory approvals. Parties expect to close the transaction at the end of this year or early 2011. The sale of SMT reinforces the investment capacity of the two core activities of Stork: Fokker and STS.

Over a number of years SMT, as part of STS, has expanded and increasingly operated more independently from STS. Based on a 'buy and build' strategy SMT has grown into an international leading player in the field of material and product testing. The company operates from twelve locations in Europe and fifteen in North America, servicing a large number of customers from various sectors, including aviation, automotive, energy, oil & gas and building & construction. The company tests materials and products for amongst others solidity, design, sensitivity to corrosion and chemical composition. SMT employs around 800 people.

Strategy

With STS focusing on management, development and maintenance of industrial sites in the oil & gas, chemical and power industries, SMT's strategy deviates from that of STS in terms of customers, capabilities and geographic spread. "Over the past two years STS has focused on building a global service platform. From a strong base in Western Europe, STS is now focusing on expanding its core services in maintenance, management and overhaul in high growth markets in the Middle East, Asia, and Latin America. With most of SMT's business being in North America, it meant that this was the right moment to exit", says Doug Meikle, CEO of STS.

Sjoerd Vollebregt, Chairman of parent company Stork B.V.: "We have weathered the economic crisis robustly. The industry in general is growing again and consequently this is an excellent moment to transfer SMT to a new owner. From this new position, the company can continue to play an independent role in consolidation within its markets. The divestment of SMT gives us more flexibility to continue to develop our core activities: Fokker Technologies and Stork Technical Services. Bringing stronger focus at both companies fits with our strategy, which includes making strategic acquisitions."

3i will facilitate the further expansion of activities of SMT by making new acquisitions possible with additional funds. The management team of SMT fully supports this transaction.

Advisors

Stork was advised in this transaction by KPMG (M&A), Rabo Securities (M&A), De Brauw Blackstone Westbroek (legal advisers), Deloitte (financial due diligence and tax) and PWC (commercial due diligence).

Press Information

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