Interim Report

First Quarter 2009

Teleplan International N.V.

- Despite challenging environment top line remains stable
- EBITDA increase of 27.3 % to 7.8 million Euro
  despite revenue decline of 2.9 % to 74.6 million Euro
- Operating profit (EBIT) of 6.6 million Euro (+34.1 %) and
  net profit of 2.8 million Euro (+29.2 %)

Teleplan

Key data

million Euro (unless stated otherwise)	3 Months 2009	3 Months 2008	3 Months 2007
Revenue	74.6	76.8	65.3
EBITDA	7.8	6.2	5.0
Depreciation and amortization	1.2	1.2	1.5
EBIT (operating income)	6.6	5.0	3.5
Financial expenses, net	3.2	2.2	2.4
Income tax expense	0.6	0.6	0.2
Net income	2.8	2.2	0.9
Operating cash flow [1]	5.2	8.1	6.5
Weighted average number of shares (x 1,000)	59,838	59,838	43,244
Earnings per share (EUR); Basic	0.05	0.04	0.02
Earnings per share (EUR); Fully Diluted	0.05	0.04	0.02
Operating cash flow per share (EUR) [2]	0.09	0.14	0.15
Book value per share (EUR)	0.62	0.40	0.48

Selected Balance Sheet Data	**31 Mar 2009**	**31 Mar 2008**	**31 Mar 2007**
Cash and cash equivalents	18.2	18.7	13.1
Net debt, excluding convertible bonds	42.8	47.4	51.3
Balance sheet total	158.6	154.8	151.1
Total equity	36.9	23.8	20.7
Equity Ratio (%)	23.3	15.4	13.7
Number of employees at end of period	5,820	6,361	5,384

1) Operating cash flow is cash generated from operations

2) Operating cash flow per share is calculated by dividing cash generated from operations by the weighted average number of shares.

Company Profile | Markets Served

Teleplan is one of the leading suppliers of high-tech after-sales services and total service solutions for the world of Computers, Communications and Consumer Electronics ("3Cs"). These industries are in constant need of after-sales services ranging from simple repairs to the most sophisticated technological and electronic solutions. The companies within the sector show a growing trend of outsourcing more and more of their warranty obligations to after sales specialists such as Teleplan in order to focus on their respective core areas of operation and competence.

Teleplan's "3Cs" comprise nine product groups in total, through which it is able to serve the industry in its entirety. The focus of the Netherlands based company is providing its high-tech services across the globe, currently operating from 19 sites in Europe, North America, Asia and Australia.

Teleplan International N.V. has approximately 5,800 quality- and service-oriented employees around the world who all contribute to protecting our customers' brands by contributing their dedication, unique skills, knowledge and enthusiasm.

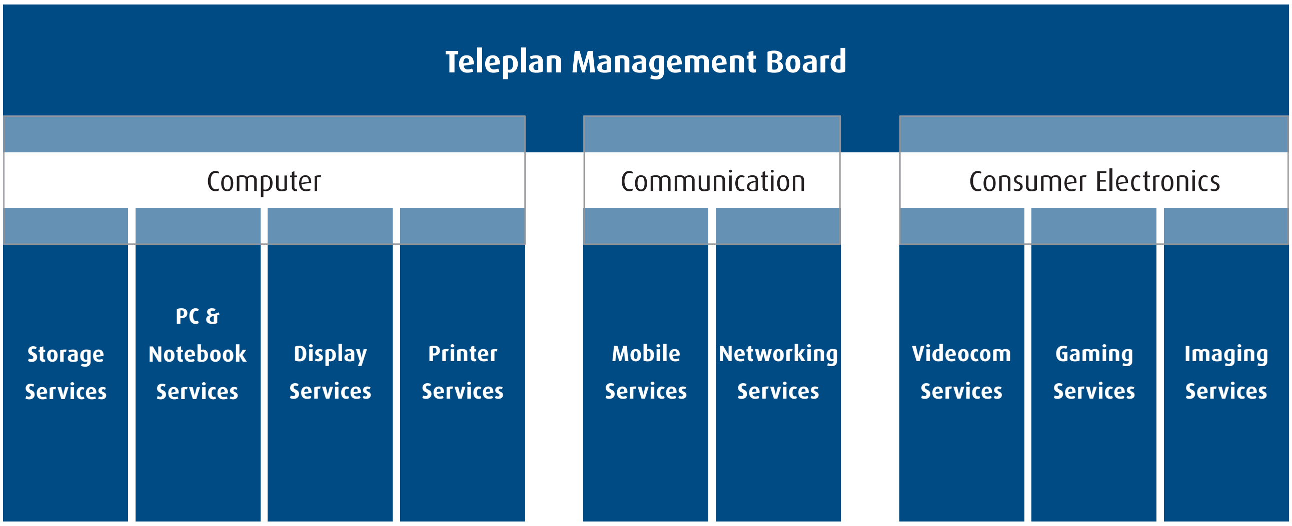
Letter to Our Shareholders, Customers, Employees and other Stakeholders of the Company

Teleplan produced another good quarter in Q1 2009. After weak profitability in the fourth quarter 2008 the first quarter 2009 demonstrates that the closing of sites in 2008 has paid off. The benefit of the cost-saving measures and lower headcounts have begun to bear fruits supported by positive exchange rate effects in revenue and also in the cost structure.

Teleplan improved profitability significantly on all levels despite a slight decline in revenue of 2.9 % to 74.6 million Euro compared to last year's first quarter. All business activities are profitable again and the segments are more balanced now than in 2008. Operating profit (EBIT) increased by 34.1 % to 6.6 million Euro and a positive cash generation has been achieved. A contractual amortization of bank loans of 1.0 million Euro further reduced net debt to 42.8 million Euro.

Mark Twaalfhoven decided not to present himself for re-election at the next Annual General Shareholders Meeting (AGM). The Supervisory Board nominated Gotthard Haug as CEO and Thiem Schoonderbeek as CFO to the AGM coming up on May 7, 2009.

Teleplan`s Global Product Groups within the "3Cs"



Teleplan's "3Cs" refer to the three Company's segments Computer, Communication and Consumer Electronics. Each segment is divided into product groups. These nine product groups are Storage, PC & Notebook, Display and Printer (Computer), Mobile and Networking (Communication) and Videocom, Gaming and Imaging (Consumer Electronics). In the last few years the Group has also introduced key account management for international customers, which provides additional support for the overall customer service management.

The Management Board will continue in the strategy of decentralizing responsibilities and decision making processes at business unit level, maintaining an overview and strong coordination role.

Reasonable revenue stability with further planned improvements in operating costs in the coming quarters supports our cautiously optimistic view for the remainder of the year despite uncertainties and low visibility in our operating environment.

Zoetermeer, 23 April 2009
The Management Board

Investor Relations and Teleplan Share

The financial and economic crisis that led to huge declines in capital markets worldwide in the course of 2008, continued to put downward pressure on the financial markets in the first quarter of 2009. In comparison to the beginning of the year leading indices such as the Nikkei 225, the Dow Jones Industrial and Germany's large cap index DAX shed another 20 to 25 % of their values as of the beginning of March. In the following weeks the markets recovered some of their losses. The Teleplan share also lost ground and reached its low at 0.36 Euro on 26 February (Xetra). Over the next months the share price stabilized again and gained upon the publication of our solid annual results 2008 at the beginning of April and closed at 0.59 Euro at 8 April (Xetra). This represents an increase of 31 % compared to the beginning of the year. The daily trading volume on average amounted to around 10.200 shares including all German stock exchanges.

Especially in an uncertain and challenging economic environment it is of utmost importance for the Management Board to have an intensive and ongoing dialog with the financial community. For this purpose Teleplan will be present on road shows at all of Europe's major financial centers, from Switzerland across Germany to the UK. These road shows are furthermore supplemented by various additional individual meetings with analysts and investors. Our interim reports are published within a very short time following the end of the reporting period and thus enable shareholders, potential investors, financial analysts and business journalists to assess the Company's business development as soon as possible. As in 2008 Teleplan will participate in the Germany Equity Capital Conference in Frankfurt/Main in mid-November this year.

2009: Teleplan vs. SDAX *Development of Teleplan share price indexed*

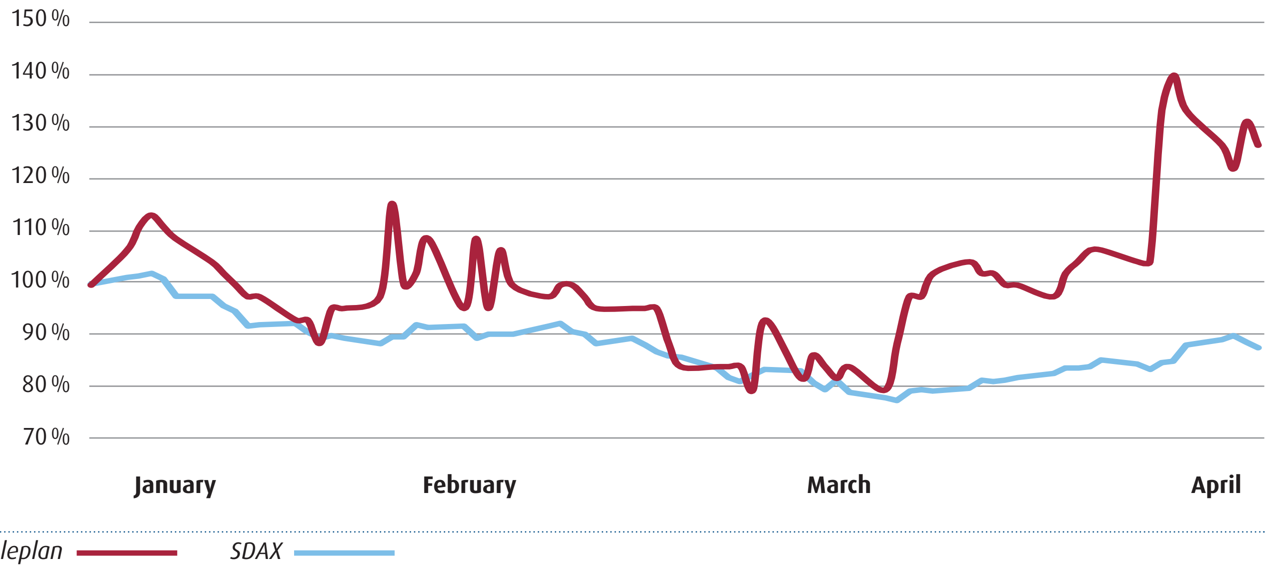


Chart of the share price indexed

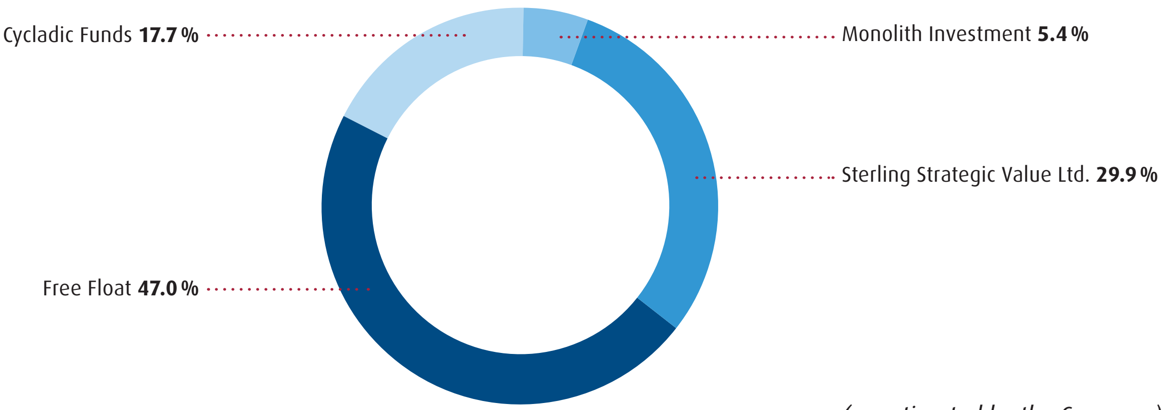
ISIN	NL0000229458
Ticker Symbol	TPL
Reuters Instrument Code	TELP.DE
Bloomberg Instrument Code	TPL:GR
Trading Segment	Prime Standard
Prime Sector	Industrial
Industry Group	Industrial Product & Services
Indices	Prime All Share, Classic All Share, DAXsector All Industrial
Designated Sponsor	VEM Aktienbank AG
Subscribed Capital as of March 31, 2009	14,959,465 Euro
Class of Shares	Bearer Shares

Actual Shareholders' Structure

The number of shares issued and outstanding as of 31 March 2009 was 59,837,859 with a par value of 0.25 Euro. As of this date the Company held none of its own shares. The current and former Members of the Management Board held 1,380,000 share options and 600,000 phantom options. The Management Board held 535,000 shares. At 31 March 2009, the Members of the Supervisory Board held 150,000 share options and 160,000 ordinary shares in Teleplan International N.V.

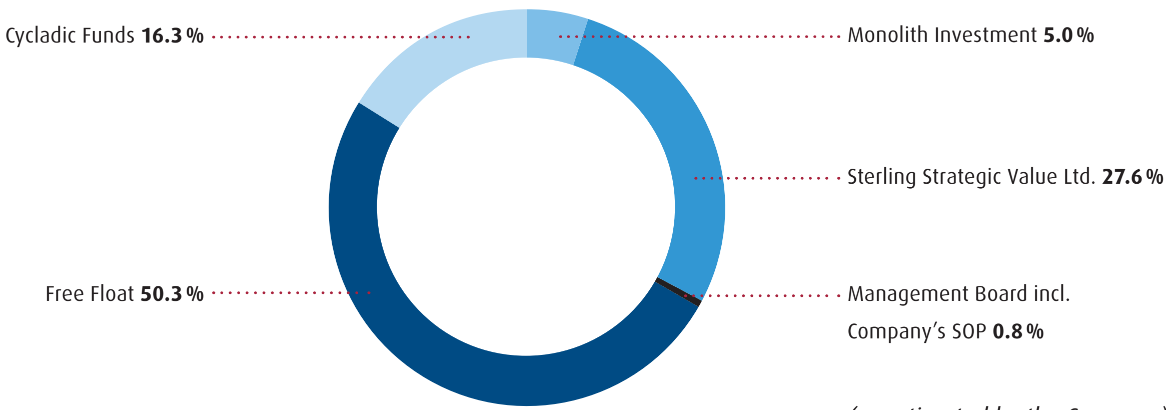
The following charts set forth information regarding the ownership of shares as of 31 March 2009 as estimated by the Company.

Shareholder Structure Actual Basic *59.8 million shares*



(as estimated by the Company)

Shareholder Structure Fully Diluted *65.0 million shares*



(as estimated by the Company)

Business Development in the First Three Months 2009

The first quarter 2009 continued the positive earnings pattern of the past year. Due to past efforts and implemented changes, results increased on all levels of the income statement. Small revenue decline in the period under review of 2.9 % was related to the Computer and Consumer Electronics segment. All of the three segments contributed to the overall higher profit margin in a year-on-year comparison although there is further work to do for the Computer segment to improve the margins.

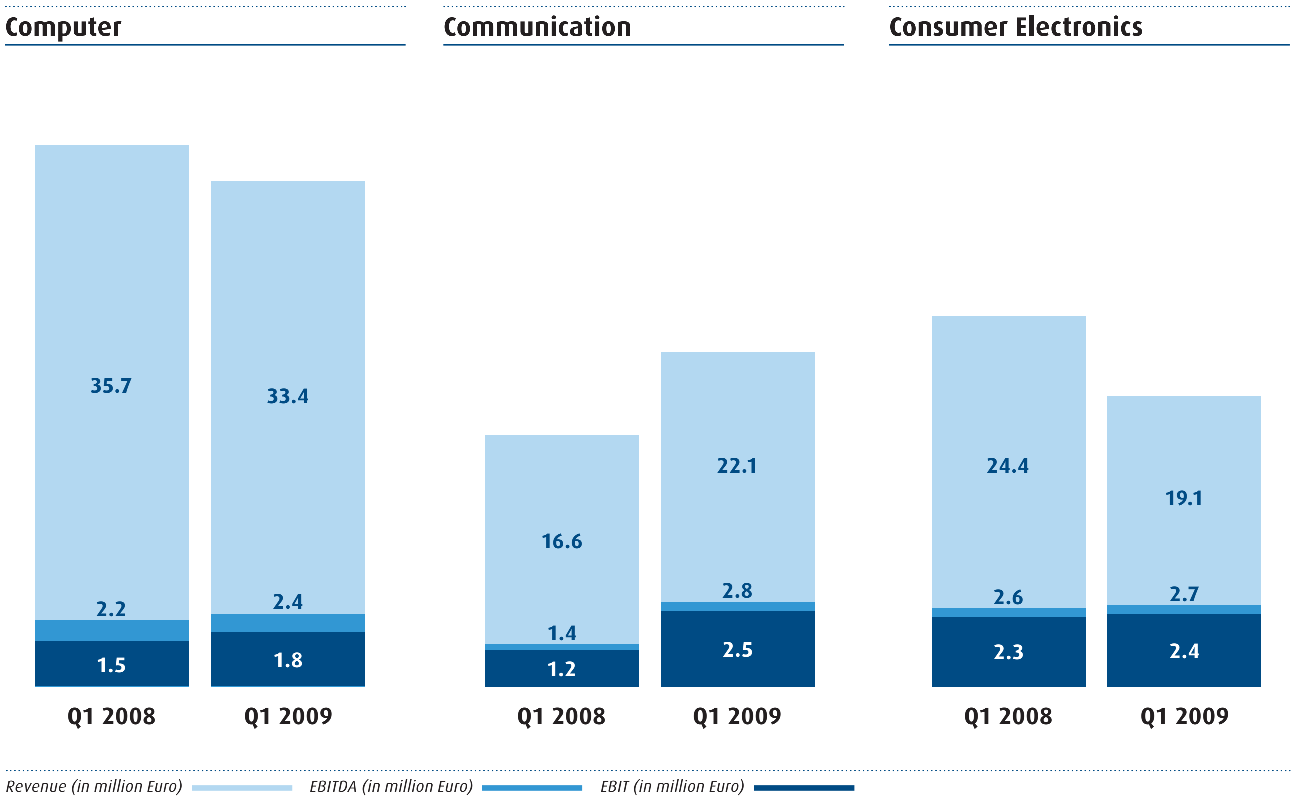
Within the Communication segment the product groups Mobile and Networking Services acted as drivers of the top line growth in the course of the first quarter 2009 compared to 2008.

Foreign exchange rate effects had a 4.2 million Euro positive impact on revenue and reduced the operating costs by approximately 1.4 million Euro.

The improved gross margin at around 60.5 %, more than two percentage points above the same period last year (58.4 %), is mainly the result of a change in the service mix of the Group. EBITDA improved as a result of increased efficiency of the site portfolio in Europe and Northern America and the continuing shift from high to low cost countries as well as strict cost management.

The number of staff remained nearly unchanged with 5,820 at 31 March 2009, compared with 5,777 at 31 December 2008. However, staff has been reduced by 541 in comparison with 31 March 2008. Personnel costs amounted to 27.9 million Euro, thus representing 37.5 % of revenue in the period under review and include the cost of a settlement payment to the parting CEO. In the first quarter of 2008 personnel costs accounted 37.3 % of revenue. At the end of the first quarter 2009 74.6 % of our staff was located in low cost countries. As a result of our continuous efforts to improve personnel costs this represents the largest share ever.

Improved bottom line performance in all three segments



Analysis of the Income Statement of the First Three Months 2009

Revenue for the first quarter 2009 decreased by 2.9 % to 74.6 million Euro compared to 76.8 million Euro achieved in the first quarter 2008. Ongoing strict cost control, following the comprehensive restructuring program of the past two years has greatly improved the cost structure. Personnel costs as a percentage of revenue stabilized at 37 %. Due to the decline in revenue of 2.2 million Euro in the first quarter 2009 costs of raw materials and consumables decreased by 2.5 million Euro. Gross margin for the first quarter 2009 benefitted from a service mix change and reached 60.5 % compared to last year's figure of 58.4 %. Earnings before interest, taxes, depreciation and amortization (EBITDA) therefore increased by 27 % to 7.8 million Euro compared to the 6.2 million Euro achieved in the first quarter 2008. The EBITDA margin reached 10.5 % in the first quarter 2009, thereby higher than in first quarter 2008 (8.0 %).

Amounting to 1.2 million Euro, depreciation of property, plant & equipment and amortization of intangible fixed assets were stable compared to the first three months 2008 (1.2 million Euro). A strong focus on cost management lifted operating income (EBIT) by 34 % to 6.6 million Euro compared with the 5.0 million Euro achieved in the prior year. In per cent of revenue the EBIT margin climbed to 8.9 %, well above last year (6.5 %).

Net financial expenses increased by 1.1 million Euro to 3.3 million Euro, compared with last year's 2.2 million Euro mainly due to currency results. As a result net income for the first three months 2009 increased by 29 % to 2.8 million Euro versus 2.2 million Euro in the same period 2008. Accordingly earnings per share (EPS) increased to 0.05 Euro in the first quarter of the year. EPS in the first quarter 2008 were 0.04 Euro. Further improvement of operating costs planned for the coming quarters supports our cautiously optimistic view for the remainder of the year.

Computer segment

The Computer segment saw a slight decrease in revenue to 33.4 million Euro in the first three months 2009 compared with 35.7 million Euro last year. Due to better Storage and PC & Notebook performance EBITDA increased by 0.2 million Euro to 2.4 million Euro. EBIT reached 1.8 million Euro in the first three months of the year compared with 1.5 million Euro in the prior year. EBITDA and EBIT margin increased to 7.1 % (previous year: 6.1 %) and 5.3 % (previous year: 4.2 %), respectively. We expect this turn around development to continue in the coming months.

Communication segment

With an increase of 33 % in revenue the Communication segment contributed 22.1 million Euro to the revenue of the Group in the first three months 2009. EBITDA doubled to 2.8 million Euro resulting in a margin of 12.7 % (previous year: 8.4 %). Following this increase EBIT more than doubled to 2.5 million Euro compared to the prior year. In terms of profitability the EBIT margin improved to 11.3 % from 7.2 % one year earlier. Both product groups improved over last year with existing and new customers.

Consumer Electronics segment

Due to a change to its logistics model in the Gaming product group, revenue in the Consumer Electronics segment declined to 19.1 million Euro in the first three months 2009 (previous year: 24.4 million Euro). However, EBITDA and EBIT increased to 2.7 million Euro and 2.4 million Euro in the first quarter of the year. Thus, Consumer Electronics takes the lead in profitability on a Group level. Its EBITDA margin was 13.9 % (previous year 10.5%); closely followed by a 12.4 % EBIT margin (previous year: 9.2 %). This positive development is driven by Gaming. The segment recovered from a weaker fourth quarter 2008, but is expected to face headwind going forward.

Segment Information (Unaudited)

Amounts in thousands of EUR unless stated otherwise	Period ended 31 March 2009 Unaudited	Period ended 31 March 2008 Unaudited	Period ended 31 March 2007 Unaudited
Computer			
Revenue	33,383	35,716	35,004
EBITDA	2,370	2,172	3,098
EBIT	1,782	1,501	2,039
Number of employees	2,736	3,416	3,485
Communication			
Revenue	22,083	16,615	14,769
EBITDA	2,811	1,434	734
EBIT	2,503	1,199	583
Number of employees	1,488	1,223	713
Consumer			
Revenue	19,112	24,444	15,548
EBITDA	2,662	2,556	1,182
EBIT	2,364	2,259	944
Number of employees	1,596	1,722	1,186
Total			
Revenue	74,578	76,775	65,321
EBITDA	7,843	6,162	5,014
EBIT	6,649	4,959	3,566
Number of employees	5,820	6,361	5,384

Discussion of Cash Flow & the Balance Sheet of the First Three Months 2009

Cash generated from operations was down 2.9 million Euro compared to the previous year despite a 1.4 million Euro decrease in inventories. Administrative process issues at the shared services center of one of the Group's customers have resulted in an increase of receivables. This one-off event is expected to reverse in the second quarter 2009. Cash used for investments in property, plant and equipment amounted to 0.5 million Euro, which was similar to last year's expenditure. As a result, cash and cash equivalents rose by 2.5 million Euro to 18.2 million Euro at the end of March 2009. In the same period 2008 the Group reported a 3.3 million Euro net increase of cash.

Total assets at 31 March 2009 increased to 158.6 million Euro from 147.7 million Euro at 31 December 2008. Equity increased to 36.9 million Euro compared to 31.8 million Euro at year end 2008 due to increased profits in the first quarter 2009 and currency translations. Therefore the Group's equity ratio increased to 23.3 % compared to the 21.5 % at 31 December 2008.

Post-Balance Sheet events

No events to be mentioned have taken place since the end of the first quarter 2009.

Outlook

The global economic downturn is making it increasingly difficult to provide accurate forecasts for the future development of revenue in the after-sales services market. Pricing pressure should intensify as a result of primary suppliers' volumes falling and therefore their revenue as well. Yet if new equipment is purchased at lower rates than before, it is imaginable that consumers could step up their warrantee and other after-sales activities. This follows the principle that if not buying new, the old has to be repaired. The trend of outsourcing remains strong and continues to provide for opportunities, as manufacturers are still moving away from performing warranty management and after-sales services themselves given the perception of lower margins from these activities than their respective core competencies. The services also tie up important resources and lack economies of scale that make the business efficient. Teleplan's customers are under pressure to improve their efficiency and are therefore outsourcing their after-sales services at a faster pace. Costs are also coming down. New repair models are being introduced at lower cost and many companies are focusing on cost leadership.

Visibility has been reduced significantly and it is too soon for Teleplan to look beyond the known volumes of the next few months. There is no doubt that the year to come will be a difficult one, but the best course of action will now be to continue adapting Teleplan's business model to the changing economic circumstances and control that which can be controlled.

Technology Outlook

Customers are looking for global partners and continue to increase the complexity and functionality of their products. Moreover, the technical devices being produced feature greater degrees of mobility.

There is a rising trend on the part of new "smart" phones such as the Blackberry and iPhone, the features of which go far beyond simply mobile phone communication to include email and Internet use in addition to the now seemingly standard features of a camera/video camera, MP3 player, text messaging, a personal organizer and a great deal more. The prevalence of netbooks is also on the rise. These devices, currently on offer by Vodafone for example, allow the user to access the Internet from nearly anywhere in the world, send and receive emails, access web-based applications and more. Another added benefit of the technology is the size of the devices, which generally ranges from approximately five to twelve inches and weigh as little as two to three pounds.

The area of Videocom will see a shift due to the mandatory switch from analogue to digital broadcasting in the US (despite the delay as a result of complications in issuing vouchers in order to make the transition affordable for viewers). The numbers are also shifting away from standard definition and in the direction high definition television and DVDs.

Manufacturers in these fields must tailor to the growing popularity of the products offering all of these services in order to keep up with the competition and to continue growing.

Future Prospects Based on Teleplan's Business Model and Performance

The Company will likely need to continue its efforts at enhancing the business model to fit with the ever-changing conditions. One example here is the shift in the "3Cs" segment structure. As 2008 saw a rise in the share of the Communication segment from 23 % to 26 %, the portfolio will have to be realigned in order to apply new working capital to these product groups while placing less emphasis on other groups in the lesser-performing segments.

Teleplan will also look to further protect its good cash situation and improve the bottom line as well as the cash flow in the future. Going forward from the streamlining measures in 2008 in which two additional plants in high-cost countries were closed and the indirect headcount was reduced, the fixed costs will be lowered and additional shifts in the site portfolio may be taken into consideration. One US based site has transitioned its repair activity to a low-cost site in Mexico. In addition, Teleplan aims to implement profitability improvement measures, reduce debt by optimizing the cash flow and improve the balance sheet.

Zoetermeer, 23 April 2009
Teleplan International N.V.
The Management Board

Interim Consolidated Income Statement

for the three months ended 31 March 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	**Period ended 31 March 2009 Unaudited**	**Period ended 31 March 2008 Unaudited**
Revenue	**74,578**	**76,775**
Raw materials and consumables used	29,473	31,929
Personnel costs	27,931	28,655
Other operating costs	9,331	10,029
EBITDA	**7,843**	**6,162**
Amortization of intangible fixed assets	256	256
Depreciation of property plant & equipment	938	947
Operating income (EBIT)	**6,649**	**4,959**
Financial expenses, net	3,263	2,178
Income before taxes	**3,386**	**2,781**
Income tax	574	605
Result for the period	**2,812**	**2,176**
Attributable to		
Equity holders of the parent	2,812	2 ,176
Minority interests	–	–
	2,812	**2,176**
Earnings per share in Euro:		
Basic, for profit for the year attributable to ordinary equity holders of the parent	0.05	0.04
Fully diluted, for profit for the year attributable to ordinary equity holders of the parent company	0.05	0.04

Interim Consolidated Cash Flow Statement

for the three months ended 31 March 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	**Period ended 31 March 2009 Unaudited**	**Period ended 31 March 2008 Unaudited**
Operating activities		
Profit before tax	3,386	2,781
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	938	947
Amortization and impairment of intangible fixed assets	256	256
Share-based payments expense	36	120
Financial and interest expense	3,263	2,178
Movement in provisions and retirement benefit obligations	286	– 164
	8,165	**6,118**
Movements in working capital		
Decrease/increase in inventories	1,351	– 1,738
Increase in trade and other receivables	– 6,777	– 4,926
Increase in trade and other payables	2,450	8,632
Cash generated from operations	**5,189**	**8,086**
Interest paid	– 554	– 797
Other financial expenses	– 80	– 97
Income taxes paid	– 793	– 247
Net cash from operating activities	**3,762**	**6,945**
Investing activities		
Investment in property, plant and equipment	– 469	– 469
Disposal of property, plant and equipment	2	1
Investment in intangible assets	–	3
Net cash used in investing activities	**– 467**	**– 465**
Financing activities		
Proceeds of borrowings	–	–
Repayment of borrowings	– 1,042	– 1,000
Net cash used in financing activities	**– 1,042**	**– 1,000**
Net increase in cash and cash equivalents	2,253	5,480
Net foreign exchange rate difference	231	– 2,230
Cash and cash equivalents at 1 January	**15,757**	**15,455**
Cash and cash equivalents at 31 March	**18,241**	**18,705**

Interim Consolidated Balance Sheet

at 31 March 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	31 March 2009 Unaudited	31 Dec 2008
Assets		
Non-current assets		
Intangible assets	46,389	45,546
Property, plant & equipment	11,449	11,617
Deferred tax assets	7,537	7,170
Total non-current assets	**65,375**	**64,333**
Current assets		
Inventories	11,685	12,489
Trade and other receivables	58,023	50,543
Prepaid expenses	4,215	3,517
Current income tax	1,057	1,057
Cash and short-term deposits	18,241	15,757
Total current assets	**93,221**	**83,363**
Total assets	**158,596**	**147,696**

	31 March 2009 Unaudited	31 Dec 2008
Equity and Liabilities		
Equity		
Issued capital	14,959	14,959
Share premium	156,044	156,044
Retained earnings	– 85,996	– 88,844
Currency translation reserve	– 47,591	– 50,156
Share warrants	1,856	1,856
Other reserves	– 2,349	– 2,049
Total equity	**36,923**	**31,810**
Non-current liabilities		
Long-term borrowings	58,908	57,067
Retirement benefit obligations	3,174	3,210
Provisions	1,014	1,014
Derivative financial instruments	2,349	2,049
Total non-current liabilities	**65,445**	**63,340**
Current liabilities		
Short-term borrowings	2,083	2,097
Trade and other payables	41,134	38,277
Accrued liabilities	9,486	8,545
Current income tax	1,753	2,168
Provisions	1,772	1,459
Total current liabilities	**56,228**	**52,546**
Total equity and liabilities	**158,596**	**147,696**

Interim Consolidated Statement of Changes in Equity

for the three months ended 31 March 2009 (Unaudited)

	Attributable to equity holders of the parent							
Amounts in thousands of Euro	**Share capital**	**Share premium**	**Retained earnings**	**Currency translation reserve**	**Convertible bonds**	**Share warrants**	**Other reserves**	**Total**
Balance at 1 January 2008	**14,959**	**156,044**	**– 95,693**	**– 50,596**	–	**1,325**	**– 720**	**25,319**
Net income	–	–	6,651	–	–	–	–	6,651
Currency translation adjustments	–	–	–	440	–	–	–	440
Issuance of shares	–	–	–	–	–	–	–	–
Conversion of bonds into shares	–	–	–	–	–	–	–	–
Issuance of warrants	–	–	–	–	–	531	–	531
Share-based payment	–	–	198	–	–	–	–	198
Net loss on cash flow hedges	–	–	–	–	–	–	– 1,329	– 1,329
Balance at 31 December 2008	**14,959**	**156,044**	**– 88,844**	**– 50,156**	–	**1,856**	**– 2,049**	**31,810**
Balance at 1 January 2009	**14,959**	**156,044**	**– 88,844**	**– 50,156**	–	**1,856**	**– 2,049**	**31,810**
Net income	–	–	2,812	–	–	–	–	2,812
Currency translation adjustments	–	–	–	2,565	–	–	–	2,565
Issuance of shares	–	–	–	–	–	–	–	–
Conversion of bonds into shares	–	–	–	–	–	–	–	–
Exercise of warrants	–	–	–	–	–	–	–	–
Share-based payment	–	–	36	–	–	–	–	36
Net loss on cash flow hedges	–	–	–	–	–	–	– 300	– 300
Balance at 31 March 2009	**14,959**	**156,044**	**– 85,996**	**– 47,591**	–	**1,856**	**– 2,349**	**36,923**

There is no difference between Total Equity and Equity Attributable to the equity holders of the parent because Minority Interests were negative as of 31 March 2009 and December 2008 and 2007 and therefore deducted from retained earnings in the year that the value became negative.

Financial Calendar

23 April 2009	Release of first quarter figures 2009 Release of three-month-report 2009
7 May 2009	Annual General Shareholders Meeting (AGM) – Amsterdam
30 July 2009	Release of half-year figures 2009 Release of six-month-report 2009
22 October 2009	Release of third quarter figures 2009 Release of nine-month-report 2009
9-11 November 2009	Analysts` meeting at the German Equity Forum in Frankfurt/Main

Corporate Office

Teleplan International N.V.
Gotthard Haug, CEO
Werner von Siemensstraat 17
2712 PN Zoetermeer
The Netherlands

Phone: + 31 - (0) 79 - 330 44 - 55
Fax: + 31 - (0) 79 - 330 44 - 66
mailto: investor_relations@teleplan.com
home: www.teleplan.com

„Safe Harbor“ Statement

for the Private Securities Litigation Act of October 1995

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Teleplan International N.V. and certain of the plans and objectives of Teleplan International N.V. with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events in the future and depend on circumstances that are then valid. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, levels of consumer and business spending in major economies, changes in consumer tastes and preferences, the levels of marketing and promotional expenditures by Teleplan International N.V. and its competitors, raw materials and employee costs, changes in future exchange and interest rates, changes in tax rates and future business combinations, acquisitions or dispositions and the rate of technical changes. Market share estimates contained in this report are based on outside sources such as specialized research institutes, industry and dealer panels, etc. in combination with Management estimates. The Company assumes no obligation to update any information contained herein.