

This press release should be read in conjunction with earlier press releases issued after the financial year 2008/2009 ended. Samas' financial year runs from 1 April until 31 March. The respective press releases were issued on 7 May, 26 May, 3 June, 12 June, 19 June, 1 July and 30 July 2009.

P R E S S R E L E A S E

Interim Report 2009/2010

Disentanglement of Samas on track

Houten (the Netherlands), 10 November 2009, before start of trading

Samas N.V. (Samas) today publishes its interim financial statements 2009/2010 and confirms that the disentanglement of the company is on track.

Main events first half 2009/2010

In the first quarter of 2009/2010 Samas divested its operations in Switzerland, the Benelux and Germany / Central & Eastern Europe. The divestments were aimed at securing the continuity of the respective operating companies and were necessary due to the lack of sufficient funding for Samas as a group to carry out required restructurings.

In the extraordinary General Meeting of Shareholders on 19 June 2009 shareholders approved, with a majority of 99.8%, the sale of the last remaining operating activities in Germany and Central & Eastern Europe.

For extensive disclosure on the respective divestments which all occurred in the first quarter of 2009/2010 is referred to the annual report and annual accounts 2008/2009 as published on 30 July 2009 and adopted by the Annual General Meeting of Shareholders on 31 August 2009.

During the second quarter of 2009/2010, Samas focused on the disentanglement of the ICT infrastructure and other centralized activities in conjunction with these divestments. This disentanglement process is progressing according to plan.

Main financial results first half 2009/2010

In accordance with IFRS, the operating activities divested in the first half of 2009/2010, were accounted for as discontinued operations in the annual report 2008/2009. Since all Samas' operations were divested following the sale of its German and Central & Eastern European businesses as announced on 1 July 2009, the interim financial statements issued today only include the Samas holding company and other non-operating entities.

Samas did not record any revenue in the first half of 2009/2010. Operating costs came in at € 1.0 million and net finance costs at € 0.4 million. As indicated in the press release of 12 June 2009 and in the annual report 2008/2009, the book profit related to the divestment of the Benelux operations, as well as some other realized gains due to unwinding of other divestments, are included in the first half year 2009/2010. On balance, this resulted in a net profit of € 2.8 million. Therefore, total equity as per 30 September 2009 came in at € 10.6 million negative compared to € 13.8 million negative as per 31 March 2009. As earlier announced, given the continued negative equity (and no other expected material gains from divestments) no pay outs to shareholders can and will be made.

Next steps

Samas expects to complete its disentanglement in the course of the financial year 2009/2010. For this purpose, it is anticipated that an Extraordinary General Meeting of shareholders will be held in the second half of the financial year 2009/2010.

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DISCLAIMER

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations by the International Accounting Standards Board (IASB), as adopted by the European Union. The accounting policies applied by the Group in these consolidated financial statements are unchanged compared to those applied by Samas in its consolidated financial statements as at and for the financial year 2008/2009.

Half year report 2009

**Interim financial statements for the six month
period ended 30 September 2009**

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Consolidated balance sheet
(in thousands of euros)

	30 September 2009	31 March 2009
Assets		
Property, Plant & Equipment	75	150
Intangible Assets	75	350
	150	500
Non-current assets		
Inventories	0	0
Trade and other receivables	2.190	1.100
Cash and cash equivalents	0	0
Assets held for sale	0	69.525
Current assets	2.190	70.625
Total assets	2.340	71.125

	30 September 2009	31 March 2009
Equity and liabilities		
Share capital	34.236	34.236
Other reserves	-47.593	30.090
Results for the year	2.772	-78.116
Capital and reserves attributable to the shareholders of the company	-10.585	-13.790
Minority interests	0	0
Total equity	-10.585	-13.790
Pension provision	1.250	1.750
Provisions for other liabilities	1.181	2.165
Non-current liabilities	2.431	3.915
Trade payables	1.841	2.093
Taxes and social security premiums	299	36
Borrowings	5.844	7.681
Pension liabilities	1.068	710
Other current liabilities	1.442	2.670
Liabilities held for sale	0	67.810
Current liabilities	10.494	81.000
Total equity and liabilities	2.340	71.125

Consolidated income statement

(in thousands of euros)

	H1 2009/2010	FY 2008/2009
Revenue	0	0
Cost of raw and auxiliary materials	0	0
Gross profit	0	0
Staff costs	771	3.645
Other operating expenses	-86	-2.939
Depreciation and amortisation	254	2.348
Impairment of non-current assets	100	4.483
Operating costs	1.039	7.537
Operating profit	-1.039	-7.537
Share in profit of associates	0	-655
Interest income	114	1.299
Interest expense	-493	-1.388
Net finance costs	-379	-89
Profit before income tax	-1.418	-8.281
Income tax	0	906
Profit for the year from continuing operations	-1.418	-7.375
Profit for the year from discontinued operations	4.190	-70.741
Profit for the year	2.772	-78.116
Attributable to:		
Minority interests	0	0
Shareholders of the company	2.772	-78.116
Total	2.772	-78.116

Consolidated statement of changes in equity

(in thousands of euros)

	Issued capital	Share premium	Legal reserves	Result for the year	Currency translation differences	Retained earnings	Total group equity	Minority interests	Total equity
Balance as at March 31, 2009	34.236	43.237	0	-78.116	386	-13.533	-13.790	0	-13.790
Transfer prior year result				78.116		-78.116	0		0
Profit/ (loss) for the year				2.772			2.772		2.772
Comprehensive income									
Foreign currency translation differences and other									
Movements					-386	819	433	0	433
Balance as at September 30, 2009	34.236	43.237	0	2.772	0	-90.830	-10.585	0	-10.585

Consolidated cash flow

(in thousands of euros)

H1 2009/2010

Operating profit	-1.039
Depreciation and amortisation	254
Impairment of non-current assets	100
Profit from discontinued operations	4.190
EBITDA	3.505
(Earnings Before Interest, Tax, Depr.and Amortisation)	
Provisions	-1.484
Movement in current assets and liabilities	-1.949
Movements in assets and liabilities held for sale	1.715
Net cash flow from operating activities	1.787
Additions to non-current and intangible assets	-4
Disposals of non-current and intangible assets and other movements	0
Share in operating profits/(losses) of associates and deconsolidation of associates	0
Net cash flow from investing activities	-4
Issue of ordinary shares	0
Other equity movements	433
Movements of borrowings	-3.250
Financial costs net of finance income	-379
Net cash flow from financing activities	-3.196
Movements in cash and cash equivalents	-1.413
Cash and cash equivalents as at April 1	-681
Movements in cash and cash equivalents	-1.413
Cash and cash equivalents as at September 30	-2.094

Risk assessment

In our annual report 2008/2009 we have described the risk categories and risk factors that could adversely affect our business and financial performance. Also in our annual report 2008/2009 we described that the already tight financial household became more stretched at the end of 2008/2009 and the beginning of 2009/2010. As a result of this the Executive Board and Supervisory Board paid particular attention to several issues, extensively described on page 10 of our annual report 2008/2009. The risk factors and these particular points for attention are deemed to be included by reference in this report.

For the remainder of 2009/2010 the main risk is that the receivables, following the divestment of Germany and the disentanglement of the ICT, can not be collected.

Basis of preparation and summary of accounting policies

The interim financial statements for the six months ended September 30, 2009 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the financial statements for the year ended March 31, 2009, which have been prepared in accordance with IFRS as adopted by the European Union.

The accounting policies applied in these interim financial statements are consistent with those applied in the annual financial statements, except for the adoption of IAS 1 'Presentation of Financial Statements'.

Samas opted to present components of comprehensive income in the 'Consolidated statement of changes in equity' as from April 1, 2009.

The interim financial statements have not been audited.

Director's statement of responsibilities

In accordance with Article 5:25d of the Financial Supervision Act (Wet op het financieel toezicht) the Executive Board declares, to the best of its knowledge, that the interim financial statements provide a true and fair view of the assets, liabilities, financial position and result of Samas N.V. and the companies jointly included in the consolidation.

The half year report provides a fair review of the situation on the balance sheet date, the developments during Samas N.V.'s financial half year under review and its related companies whose details have been included in this half year report.

C.C. Held, CEO

Houten (the Netherlands), 9 November 2009