Interim Report

Second Quarter and First Half-Year 2009

Teleplan International N.V.

- Teleplan delivers improved profitability
- EBITDA and net income have grown year-on-year 26 % and 46 %, respectively
- Strong cash generation leads to reduced net debt of 32.0 million Euro

Teleplan
Excellence in Service

Key data

million Euro (unless stated otherwise)	6 Months 2009	6 Months 2008	6 Months 2007
Revenue	144.9	153.3	130.7
EBITDA	15.7	12.5	10.1
Depreciation and amortization	2.5	2.4	2.8
EBIT (operating income)	13.2	10.1	7.3
Financial expenses, net	4.7	4.0	4.8
Income tax expense	1.4	1.2	0.5
Net income	7.1	4.9	2.0
Operating cash flow [1]	17.2	6.3	8.3
Weighted average number of shares (x 1,000)	59,838	59,838	51,076
Earnings per share (EUR); Basic	0.12	0.08	0.04
Earnings per share (EUR); Fully diluted	0.11	0.08	0.03
Operating cash flow per share (EUR) [2]	0.29	0.10	0.16
Book value per share (EUR)	0.66	0.49	0.53

Selected Balance Sheet Data	**30 June 2009**	**30 June 2008**	**30 June 2007**
Cash and cash equivalents	16.3	15.0	15.7
Net debt	32.0	50.2	47.1
Balance sheet total	148.7	151.0	149.9
Total equity	39.6	29.4	27.3
Equity ratio (%)	26.7	19.2	18.2
Number of employees at end of period	5,600	6,270	5,357

[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

Teleplan International N.V. is one of the top suppliers of high-tech after-sales services and provides total service solutions for the world of Computers, Communication 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. 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 on providing its high-tech services across the globe. Currently operating from 19 sites in Europe, North America, Asia and Australia, Teleplan has approximately 5,600 employees. Revenue in 2008 amounted to 304 million Euro.

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

After a good and profitable first quarter 2009 in which Teleplan was able to maintain a stable top line, the second quarter revenue is now showing the impact of volume reductions due to market weakness as well as discontinuation of business. Despite this trend Teleplan delivered another strong second quarter and half-year 2009 in this overall very difficult environment. The strong cash generation in the second quarter 2009 has enabled Teleplan to do voluntary early repayments to its borrowings.

Teleplan's top line declined by 5.5 % compared to last year's first half-year, from 153.3 million Euro to 144.9 million Euro, mainly driven by the Consumer Electronics segment. The discontinuation of a low margin logistics activity for one customer in this segment had an impact of 6.5 percentage points on revenue in the first half year 2009. Site and customer optimization in the Computer segment also contributed to the revenue decrease.

At the same time profitability continued to increase significantly. Net income for the first half 2009 improved by 46 % to 7.1 million Euro; consequently earnings per share (EPS) amounted to 0.12 Euro (previous year 0.08 Euro). Increased efficiency of the site portfolio in North America and the continuing shift from high to low cost countries, in addition to strict cost management, resulted in an increased profitability which more than compensated for the declining revenues.

Creating financial stability has been a primary focus area in the first half of 2009. The strong cash generation in the second quarter 2009 led to an early repayment of bank loans of approximately 10 million Euro reducing net debt to 32.0 million Euro. Teleplan's stable and reliable financial performance in the first six months of 2009 is reflected in a number 1 Rating awarded on 1 June 2009 by Dun & Bradstreet, the leading source of commercial and business information. This classification stands for the highest level of creditworthiness and minimum risk of failure.

Despite the current economic situation, Teleplan needs to prepare the organization for growth, especially when the global economy recovers from the recession. In order to shape the company for growth Teleplan has launched the project "White Mountain" in April 2009. "White Mountain" focuses on the allocation of core competencies and the strengths of Teleplan for future growth. The project covers business development, global engineering talent and IT.

For the second half of 2009 the Management Board expects the global economic downturn to have a larger impact on Teleplan's business, due to price pressure from customers and potential volume reductions in the market. Therefore Teleplan is continuing to tightly manage the operating expenses and to adjust the cost position to the market situation in the various business units.

Teleplan is seeing a second wave of outsourcing developing in this time of recession where the manufacturers need to focus on their core businesses. They are moving away from performing warranty management and after-sales services themselves, as these activities are perceived to have lower margins compared to their respective core business. Teleplan is managing a pipe-line of new business opportunities. While some of these opportunities may materialize in 2009, the impact of pricing pressure and our customers' volumes not yet recovering, result in limited visibility for the remainder of the year.

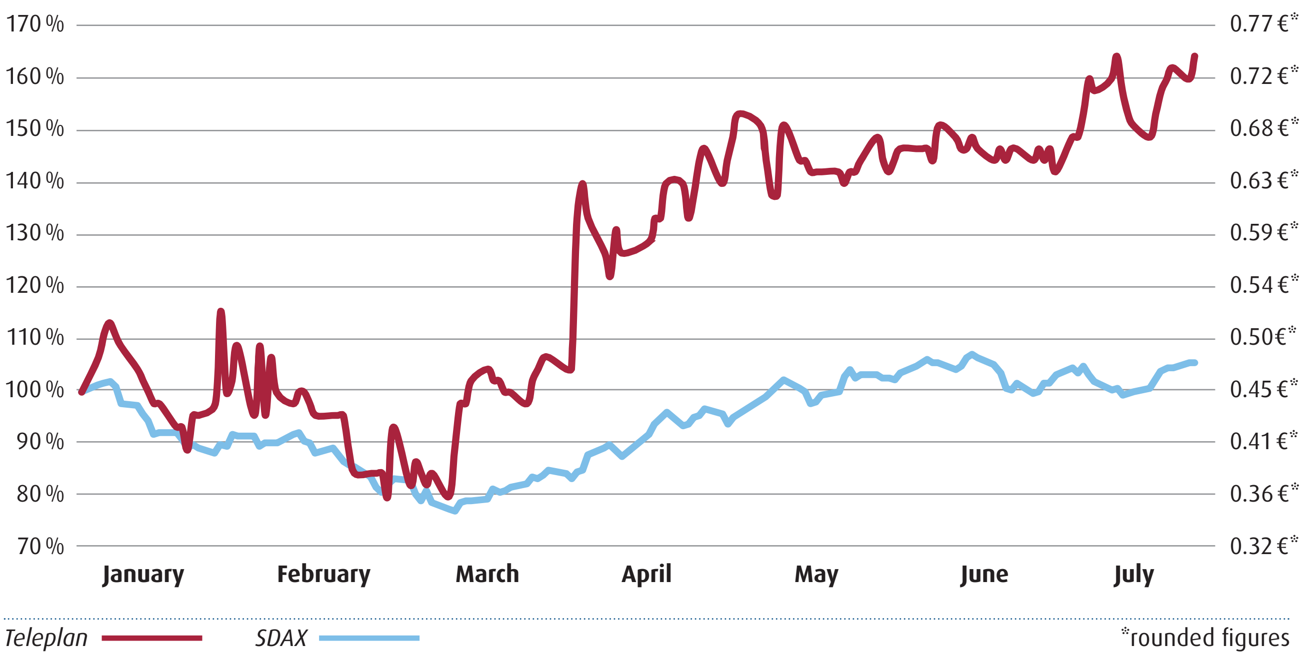
Zoetermeer, 30 July 2009
The Management Board

Investor Relations and Teleplan Share

In the second quarter of 2009 the financial markets recovered and started an upward trend. The Teleplan share followed this performance and reached its high at 0.69 Euro on 30 April 2009 and closed the second quarter 2009 nearly at the same share price with 0.67 Euro on 30 June 2009. This represents an increase of the share price of more than 50 % compared with the beginning of the year.

2009: Teleplan vs. SDAX

Indexed and absolute performance of Teleplan share; absolute SDAX performance indexed on Teleplan share



Proactive and open dialogue with the capital market

After two strong and profitable quarters in 2009 Teleplan is confident to reinforce investor's confidence in the Company. In addition to this, investor relations will focus on extending its coverage from the sell-side analysts in order to generate a broader spectrum of opinions. Currently, SES Research is providing full coverage of the Teleplan share. Intensified communication with shareholders, potential investors and financial analysts in Europe and a more frequent contact with the European press are other priorities.

For the third year in a row Teleplan's Annual Report 2008 has won an award at the Annual Report Competition "2008 Vision Award". This year Teleplan received a Silver Award from the independent jury of the League of American Communications Professionals (LAPC).

	H1 2009	H1 2008
Half-year high (Xetra closing price in EUR)	0.69	1.08
Half-year low (Xetra closing price in EUR)	0.36	0.71
Half-year end 30 June (Xetra closing price in EUR)	0.67	0.87
Daily average trading volume	19,639	36,104
Market capitalization half year end 30 June (in EUR x 1,000)	40,091	52,059
Weighted average number of shares (x 1,000)	59,838	59,838
Earnings per share (in EUR)	0.12	0.08

Annual General Meeting

On 7 May 2009 Teleplan held its Annual General Meeting (AGM) with 54 % of the issued capital present. The AGM appointed the new Management Board. Gotthard Haug, CFO of Teleplan since 2004, was appointed as CEO and Thiem Schoonderbeek as CFO. All proposals of the AGM were approved with a large majority.

Directors Dealings

No Director Dealings have been reported to the Company in the second quarter 2009. At 30 June 2009 the Management Board held 55.000 shares, the Supervisory Board held 40.000 shares.

Shareholder structure

There were no significant changes in the shareholder structure of Teleplan in the second quarter 2009.

Share data	
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 June 30, 2009	14,959,465 Euro
Class of Shares	Bearer Shares

Business development

Computer segment

Revenue in the Computer segment decreased to 66.0 million Euro in the first six months 2009 compared to 70.5 million Euro last year, due to site and customer optimization in the PC Notebook operations and the discontinuation of a Display repair programme in the first half of 2009. Improved operational performance in PC Notebook and other operations have increased the segment's EBITDA to 4.9 million Euro in the first six months 2009, an improvement of 0.4 million Euro compared with the same period last year. The Storage operations in particular have been able to react to changing market conditions by adjusting its services and customer portfolio in the second quarter of 2009.

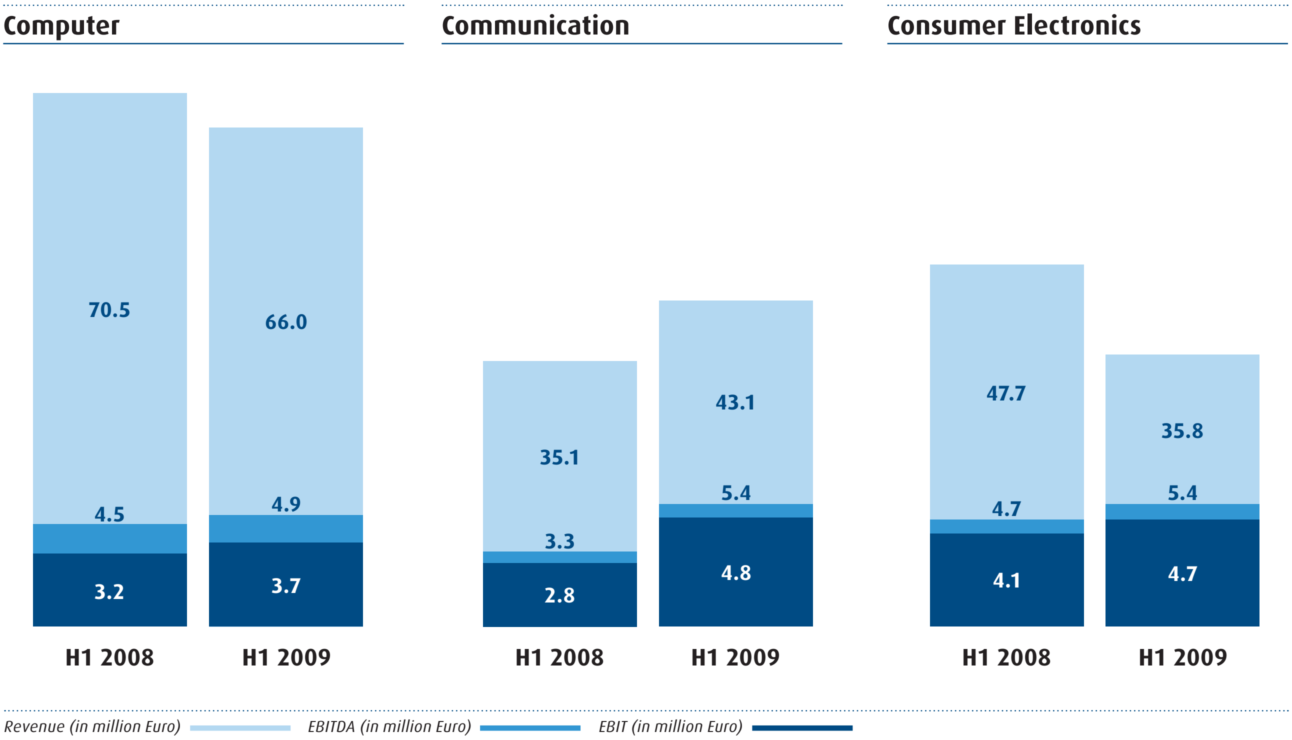
Communication segment

The Communication segment continued to grow due to increased volumes with operators and original equipment manufacturers. Revenue at 43.0 million Euro in the first half 2009 was 22.3 % higher than in 2008 although the year-on-year growth rate in the second quarter 2009 was reduced to 13.2 % which was significantly lower than the growth achieved in the first quarter 2009 (32.9 %). The Mobile and Network operations were able to increase volumes in the second quarter countering the generally lower market trend. EBITDA in the first six months 2009 improved substantially to 5.4 million Euro (previous year 3.3 million Euro).

Consumer Electronics segment

The Consumer Electronics segment revenue at 35.8 million Euro was 24.9 % lower than the same period in 2008. The comparison is however significantly impacted by the discontinuation of a low margin logistics program for a customer. Despite the reduced revenue base, a trend which is expected to continue in the near term, tight cost control resulted in continued strong EBITDA at 5.4 million Euro. The Videocom operations achieved the successful transition of the repair services from the Philadelphia site to the Reynosa site.

Improved profitability in all three segments



Amounts in thousands of Euro unless stated otherwise	**Quarter ended 30 June 2009**	**Quarter ended 30 June 2008**	**Half-Year ended 30 June 2009**	**Half-Year ended 30 June 2008**
Computer				
Revenue	32,616	34,752	65,999	70,468
EBITDA	2,514	2,310	4,884	4,482
EBIT	1,895	1,744	3,677	3,245
Number of employees	2,757	3,149	2,757	3,149
Communication				
Revenue	20,966	18,512	43,049	35,127
EBITDA	2,639	1,890	5,450	3,324
EBIT	2,307	1,633	4,810	2,832
Number of employees	1,430	1,366	1,430	1,366
Consumer Electronics				
Revenue	16,726	23,254	35,838	47,698
EBITDA	2,715	2,120	5,377	4,676
EBIT	2,395	1,793	4,759	4,052
Number of employees	1,413	1,755	1,413	1,755
Total				
Revenue	70,308	76,518	144,886	153,293
EBITDA	7,868	6,320	15,711	12,482
EBIT	6,597	5,170	13,246	10,129
Number of employees	5,600	6,270	5,600	6,270

Analysis of the Income Statement of the First Half-Year 2009

Revenues of 144.9 million Euro for the first half-year 2009 represented a decrease of 5.5 % compared to the corresponding period last year. This trend which was reported in the first three months (lower by 2.9 % versus prior year corresponding period) has increased and the second quarter 2009 decreased by 8.1 % versus second quarter 2008. In the period under review the two segments Computer and Consumer Electronics saw a decrease in revenue compared to the same period last year. Revenue of the Communication segment was still higher, but the year-on-year growth rate of the second quarter 2009 came down to 13.3 % compared with a strong 32.9 % growth in the first quarter of the current financial year.

Eliminating the impact of exchange rates, in particular the strengthened USD to EUR rate, Teleplan's total revenue decrease would have been 10.2 %. Foreign exchange rates had a 4.8 million Euro impact on revenues in the first half; however the impact was significantly reduced versus that seen in the first quarter as the USD strengthened in the latter period.

Teleplan continues to build on its focus and efforts in ongoing strict cost control. The Company´s cost structure benefited from savings in all categories; raw materials and consumables used in the first half of 2009 were 9.4 % lower than in the same period last year.

Gross margin for the second quarter was at 60.0 % slightly lower than the 60.5 % achieved in the first quarter; pricing pressure in the first half of 2009 has had only a limited impact on gross margin and some business units have been successful in adapting their business model to take into account changes in market conditions.

Personnel costs amounted to 53.0 million Euro in the first half of 2009, a decrease of 6.6 % compared to the prior year. Personnel costs in the first six months 2009 included a settlement payment to the former CEO. Due to strict control, total headcount was reduced from 5,777 at the year-end 2008 to 5,600 at 30 June 2009. Of this total a share of 75 % is now employed in the low cost countries, compared with 71 % at the end of 2008. As a result, staff costs as a percentage of revenue further decreased from 37,2 % in the financial year 2008 to 36,6 % in the first six months of 2009. Other operating costs decreased by 1.9 million Euro reflecting strict cost control on discretionary cost items for example travel and representation.

Despite a reduction in revenue in the second quarter 2009, Teleplan slightly improved EBITDA to 7.9 million Euro in the second quarter 2009, from 7.8 million Euro in the first quarter 2009. EBITDA margin improved from 8.1 % in the first half 2008 to 10.9 % in the first half 2009. The EBITDA margin of the second quarter 2009 improved by 0.7 percentage points to 11.2 % in comparison to the first quarter 2009.

Amortisation and depreciation amounted to 2.5 million Euro in the first six months of 2009 slightly higher than the same period last year (2.4 million Euro). Operating income (EBIT) for the first half improved by 31 % to 13.2 million Euro versus the first half 2008, resulting in an EBIT margin of 9.1 % (versus 6.6 % in 2008). The second quarter EBIT was 6.6 million Euro with an EBIT margin of 9.4 % (versus 6.8 % in 2008).

Financial expenses in the first half of 2009 increased by 0.6 million Euro to 4.7 million Euro in comparison to the same period last year. The 2009 costs reflect additional cost associated with the early voluntary repayment of a part of Teleplan's credit facilities. Due to a higher pre-tax profit, income taxes increased to 1.4 million Euro, an increase of 0.2 million Euro over the same period last year.

Net income for the first half of 2009 increased by 46 % to 7.1 million Euro (previous year 4.9 million Euro). And consequently earnings per share increased in 2009 to 0.12 Euro (previous year 0.08 Euro).

Discussion of Cash Flow and the Balance Sheet of the First Half-Year 2009

In the first half of 2009 cash generated from operations amounted to 17.2 million Euro up from 6.3 million Euro one year earlier. A significant contribution to this improvement is the result of continued focus on working capital management resulting in a reduction of 6.7 million Euro compared with the same period last year. Improvements in operational efficiencies contributed to additional cash generation versus the first half of 2008. Net cash from operations after financial expenses and income taxes paid was 12.5 million Euro, compared with 1.9 million Euro in the same period 2008. In connection with a further voluntary repayment of bank loans fees of 0.8 million Euro were paid to the banks.

Net cash used in investing activities was slightly higher by 0.3 million Euro at 1.0 million Euro. Teleplan continues its focus on optimization of its borrowing ratio and has made substantial voluntary repayments of bank loans in the first half of 2009 amounting to 10.2 million Euro. Despite the substantial loan repayments, there was an increase of 1.3 million Euro in cash and short-term deposits versus the same period last year.

Total assets at 30 June 2009 were 148.7 million Euro, an increase of 1.0 million Euro versus 31 December 2008. Compared with year end 2008 non-current assets decreased slightly by 0.9 million Euro to 63.4 million Euro. The decrease of intangible assets is the result of the normal annual amortization of the Company's ERP software and exchange rate differences related to goodwill. Deferred tax assets increased in 2009 as a result of increases in timing differences in all regions. Current assets increased by 1.9 million Euro driven mainly by an increase in trade and other receivables by 2.4 million Euro.

Total equity increased from 31.8 million Euro at 31 December 2008 to 39.6 million Euro at 30 June 2009, an increase of 7.8 million Euro. The accumulation of current year to date net income of 7.1 million Euro was reflected in this increase. Total equity as a percentage of the balance sheet improved by a further 5.2 percentage points to 26.7 % compared to year end 2008.

Total liabilities decreased by 6.8 million Euro to 109.1 million Euro. Non-current liabilities decreased by 11.2 million Euro reflecting the additional early repayment of borrowings facilities. Trade and other payables and accrued liabilities have increased in 2009 by 6.5 %, reflecting the impact of an increase in the pass through business model in 2009 versus last year.

Risk Management

The Management Board views risk management as an integral part of running Teleplan's business. It is responsible for ensuring that the Company complies with applicable laws and regulations, for properly financing the Company and managing the risks that the Company is facing. It periodically reports on and accounts for internal risk management and control systems to the Supervisory Board. There have been no changes in the risk management of the Group as described in detail in the Annual Report 2008 on pages 35 – 37.

Events after the Balance Sheet date

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

Unaudited Financial Information

The financial information in this report has not been audited by the Group's external auditor.

Statutory Declaration

To the best of our knowledge, and in accordance with the applicable consolidated reporting principles, the consolidated financial statements give a true and fair view of net assets, financial position and result of operations of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Teleplan is managing a pipeline of new business opportunities. While some of these opportunities may materialize in 2009, the impact of pricing pressure and our customers' volumes not yet recovering, result in limited visibility for the remainder of the year.

Zoetermeer, 30 July 2009
Teleplan International N.V.
The Management Board

Interim Condensed Consolidated Financial Statements

for the six months ended 30 June 2009

Unaudited

Interim Consolidated Income Statement

for the six months ended 30 June 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	**Six months ended 30 June 2009 Unaudited**	**Six months ended 30 June 2008 Unaudited**
Revenue	**144,886**	**153,293**
Raw materials and consumables used	57,624	63,598
Personnel costs	52,976	56,752
Other operating costs	18,575	20,461
EBITDA	**15,711**	**12,482**
Amortisation of intangible fixed assets and impairment of goodwill	512	513
Depreciation of fixed assets	1,953	1,840
Operating income (EBIT)	**13,246**	**10,129**
Financial expenses, net	4,663	4,063
Income before taxes	**8,583**	**6,066**
Income tax	1,452	1,182
Net income for the period	**7,131**	**4,884**
Attributable to:		
Equity holders of the parent	7,131	4,884
Minority interests	–	–
	7,131	**4,884**
Earnings per share in Euro:		
Basic, for profit for the period attributable to ordinary equity holders of the parent	0.12	0.08
Fully diluted, for profit for the period attributable to ordinary equity holders of the parent company	0.11	0.08

Statement of Comprehensive Income

for the six months ended 30 June 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	**Six months ended 30 June 2009 Unaudited**	**Six months ended 30 June 2008 Unaudited**
Net income for the period	**7,131**	**4,884**
Exchange differences on translation of foreign operations	106	– 2,183
Gain on fair value of cash flow hedge	314	248
Other comprehensive income for the period net of tax	420	– 1,935
Total comprehensive income for the period, net of tax	**7,551**	**2,949**
Attributable to:		
Equity holders of the parent	7,551	2,949
Minority interests	–	–
	7,551	2,949

Interim Consolidated Cash Flow Statement

for the six months ended 30 June 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	**Six months ended 30 June 2009 Unaudited**	**Six months ended 30 June 2008 Unaudited**
Operating activities		
Profit before tax from continuing operations	8,583	6,066
Profit before taxes	**8,583**	**6,066**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	1,953	1,840
Amortization and impairment of intangible fixed assets	512	513
Share-based payments expense	260	240
Financial and interest expense	4,664	4,063
Movement in provisions and retirement benefit obligations	546	– 400
	16,518	**12,322**
Movements in working capital		
Decrease/increase in inventories	1,047	– 600
Increase in trade and other receivables	– 1,848	– 8,064
Increase in trade and other payables	1,460	2,621
Cash generated from operations	**17,177**	**6,279**
Interest paid	– 3,090	– 3,364
Other financial expenses	– 1,044	– 333
Income taxes paid	– 556	– 714
Net cash from operating activities	**12,487**	**1,868**
Investing activities		
Investment in property, plant and equipment	– 987	– 701
Disposal of property, plant and equipment	5	50
Investment in intangible assets	– 3	– 16
Net cash used in investing activities	**– 985**	**– 667**
Financing activities		
Repayment of borrowings	– 11,168	– 1,000
Issuance of shares	–	–
Exercise of warrants	–	–
Net cash used in financing activities	**– 11,168**	**– 1,000**
Net increase in cash and cash equivalents	334	201
Net foreign exchange rate difference	199	– 693
Cash and short-term deposits at 1 January	**15,757**	**15,455**
Cash and short-term deposits at 30 June	**16,290**	**14,963**

Interim Consolidated Balance Sheet

for the six months ended 30 June 2009 (Unaudited)

Amounts in thousands of Euro unless stated otherwise	**30 June 2009 Unaudited**	**31 Dec 2008 Audited**
Assets		
Non-current assets		
Intangible assets	45,153	45,546
Property, plant & equipment	10,610	11,617
Deferred tax assets	7,621	7,170
Total non-current assets	**63,384**	**64,333**
Current assets		
Inventories	11,581	12,489
Trade and other receivables	52,901	50,543
Prepaid expenses	3,305	3,517
Current income tax	1,227	1,057
Cash and short-term deposits	16,290	15,757
Total current assets	**85,304**	**83,363**
Total assets	**148,688**	**147,696**

	30 June 2009 Unaudited	**31 Dec 2008 Audited**
Equity and liabilities		
Equity		
Issued capital	14,959	14,959
Share premium	156,044	156,044
Retained earnings	– 81,453	– 88,844
Currency translation reserve	– 50,050	– 50,156
Share warrants	1,856	1,856
Other reserves	– 1,735	– 2,049
Total equity	**39,621**	**31,810**
Non-current liabilities		
Long-term borrowings	46,226	57,067
Retirement benefit obligations	3,157	3,210
Provisions	1,014	1,014
Derivative financial instruments	1,735	2,049
Total non-current liabilities	**52,132**	**63,340**
Current liabilities		
Short-term borrowings	2,083	2,097
Trade and other payables	39,117	38,277
Accrued liabilities	10,782	8,545
Current income tax	2,902	2,168
Provisions	2,051	1,459
Total current liabilities	**56,935**	**52,546**
Total liabilities	**109,067**	**115,886**
Total equity and liabilities	**148,688**	**147,696**

Interim Consolidated Statement of Changes in Equity

for the six months ended 30 June 2009 (Unaudited)

	Attributable to equity holders of the parent						
Audited *Amounts in thousands of Euro*	**Share capital**	**Share premium**	**Retained earnings**	**Currency translation reserve**	**Share warrants**	**Cash flow hedge reserve**	**Total equity**
Balance at 1 January 2008	**14,959**	**156,044**	**– 95,693**	**– 50,596**	**1,325**	**– 720**	**25,319**
Net income for the period	–	–	6,651	–	–	–	6,651
Other comprehensive income	–	–	–	440	–	– 1,329	– 889
Total comprehensive income	**–**	**–**	**6,651**	**440**	**–**	**– 1,329**	**5,762**
Exercise of warrants	–	–	–	–	–	–	–
Issuance of warrants	–	–	–	–	531	–	531
Share-based compensation	–	–	198	–	–	–	198
Balance at 31 December 2008	**14,959**	**156,044**	**– 88,844**	**– 50,156**	**1,856**	**– 2,049**	**31,810**
Unaudited *Amounts in thousands of Euro*							
Balance at 1 January 2009	**14,959**	**156,044**	**– 88,844**	**– 50,156**	**1,856**	**– 2,049**	**31,810**
Net income for the period	–	–	7,131	–	–	–	7,131
Other comprehensive income	–	–	–	106	–	314	420
Total comprehensive income	**–**	**–**	**7,131**	**106**	**–**	**314**	**7,551**
Exercise of warrants	–	–	–	–	–	–	–
Issuance of shares	–	–	–	–	–	–	–
Share-based compensation	–	–	260	–	–	–	260
Balance at 30 June 2009	**14,959**	**156,044**	**– 81,453**	**– 50,050**	**1,856**	**– 1,735**	**39,621**

Notes to the Interim Condensed Consolidated Financial Statements

NOTE 1 CORPORATE INFORMATION

The consolidated financial statements of Teleplan International N.V. ('Teleplan', the 'Company' or the 'Group') were authorised for issue in accordance with a resolution of the Supervisory Board on 29 July 2009. Teleplan International N.V. is a limited liability company incorporated on 13 August 1998 with the corporate seat in Amsterdam and the head office in Zoetermeer, the Netherlands. The shares of Teleplan are publicly traded.

The principal activities of the Group are described in Note 4.

NOTE 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the Group's annual financial statements for the year ended 31 December 2008. The Group has applied the revision to IAS 1, effective after 1 January 2009, requiring the introduction of a statement of comprehensive income: presenting all items of income and expense recognized in the income statement, together with all other items of recognized income and expense, which do not flow through the income statement.

NOTE 3 SEASONALITY OF OPERATIONS

While individual customer programs have modest levels of seasonality, the Group's first six months revenue is not impacted by seasonality.

NOTE 4 SEGMENT INFORMATION

Teleplan provides total customer service management solutions for the information technology and telecommunications industries and selective segments of the consumer electronics industry. Teleplan offers services to its customers that range from repairs to complex value-added and integrated after-sales services and solutions, including the total outsourcing of their warranty responsibilities. Teleplan also renders services to retail operators or end-users that do not have the benefit of warranties. Teleplan services a wide range of nine product groups grouped in three segments:

- Computer including: Storage, Displays, Personal Computers & Notebooks, and Printers;
- Communication including: Mobile phones, and Networks;
- Consumer Electronics including: Videocom, Gaming, and Imaging.

Segment profit or loss reflects the measure of segment performance reviewed by the Management Board. This measure differs from the numbers used in the financial statements prepared in accordance with IFRS as follows:

- Finance costs: Financial expenses are not included in the measurement of segment profit or loss.
- Impairment of assets: Impairment losses on non-financial assets including goodwill are not included in the measure of segment profit or loss where they are not considered part of continuing operations and are not expected to recur. In the current reporting period the Group did not incur impairment losses.

There is no inter-segment trading, therefore segment revenue does not include inter-segment revenue. In a number of Group locations the segments share resources which are allocated to each segment on the basis of the use that these segments make of the shared resources.

Segment assets exclude current and deferred tax balances as these are considered corporate in nature and are not allocated to a specific operating segment.

The following table presents revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2009 and 2008, respectively.

Six months ended 30 June	**Computer**		**Communication**		**Consumer Electronics**		**Subtotal**	
Amounts in thousands of Euro unless stated otherwise	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Revenue								
External revenue	65,999	70,468	43,049	35,127	35,838	47,698	144,886	153,293
Inter-segment revenue	–	–	–	–	–	–	–	–
Total revenue	65,999	70,468	43,049	35,127	35,838	47,698	144,886	153,293
Results								
Segment results EBITDA	4,884	4,482	5,450	3,324	5,377	4,676	15,711	12,482
Depreciation and amortisation	1,207	1,237	640	492	618	624	2,465	2,353
Segment results EBIT	3,677	3,245	4,810	2,832	4,759	4,052	13,246	10,129
Net finance cost							4,663	4,063
Income before income taxes							8,583	6,066
Income tax charge							1,452	1,182
Net income							7,131	4,884
Assets and liabilities								
Segment assets	75,859	78,358	25,614	24,513	14,858	21,237	116,331	124,108
Deferred tax assets							7,621	5,068
Cash and cash equivalents							16,290	14,963
Unallocated other assets							8,446	6,811
Total consolidated assets							148,688	150,950
Segment liabilities	23,108	19,222	11,421	10,454	8,532	9,635	43,061	39,311
Borrowings							48,309	66,192
Unallocated other liabilities							17,697	16,408
							109,067	121,911
Equity							39,621	29,039
Total consolidated equity and liabilities							148,688	150,950
Other segment information								
Capital expenditure	541	178	188	434	192	75	921	687
Unallocated capital expenditure							69	30
Total capital expenditure							**990**	**717**
Headcount (FTE's)	2,757	3,149	1,430	1,366	1,413	1,755	5,600	6,270

NOTE 5 FINANCE EXPENSES

Financial expenses in the first six months of 2009 include 0.8 million Euro fees paid in connection with the early voluntary repayment of a part of the refinancing completed in October 2007.

NOTE 6 INCOME TAX

The major components of income tax expense in the interim consolidated income statement are:

Amounts in thousands of Euro	**Six months ended 30 June 2009 Unaudited**	**Six months ended 30 June 2008 Unaudited**
Current income tax		
Current income tax charge	1,904	1,182
Deferred income tax		
Relating to origination and reversal of temporary differences	– 452	–
Income tax expense	**1,452**	**1,182**

NOTE 7 PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended 30 June 2009, the Group acquired assets with a cost of 990,000 Euro (2008 – 717,000 Euro).

NOTE 8 CASH & SHORT-TERM DEPOSITS

Cash and short-term deposits at 30 June 2009 and 31 December 2008, as reported in the Group's consolidated balance sheet and cash flow statement, consist of cash balances with banks and cash on hand.

NOTE 9 SHARE CAPITAL AND SHARE PREMIUM

The outstanding number of ordinary shares in the Company's share capital at 30 June 2009 is 59,837,859 and had not changed since 1 January 2009.

NOTE 10 SHARE-BASED COMPENSATION

In the six months period ended 30 June 2009, 100,000 new share options have been granted to the newly appointed Chief Financial Officer, Thiem Schoonderbeek, at an exercise price of 0.50 Euro. The exercise price of all 500,000 outstanding options of Gotthard Haug (Chief Executive Officer) have been reset to 0.50 Euro. The aforementioned option grant and resets have been approved by the Annual General Meeting of Shareholders on 7 May 2009. Finally, the expiry date of the 700,000 share options and 600,000 phantom options previously granted to Mark Twaalfhoven, former Chief Executive Officer, has been reset to 30 June 2011.

NOTE 11 PROVISIONS

As at 31 December 2008, the Group had a restructuring provision of 2,473,000 Euro in connection with the downsizing and closing of sites in Europe and the United States. In the first six months of 2009 additional provisions of 1,008,000 Euro have been made in relation to a further transition of activities to low cost sites and associated headcount reductions. An amount of 416,000 Euro mainly for redundancy and property lease payments was charged against the provision.

NOTE 12 COMMITMENTS AND CONTINGENCIES

There have been no material changes to the commitments and contingencies as disclosed in the Group's Annual Report 2008.

NOTE 13 RELATED PARTY TRANSACTIONS

In the six months ended 30 June 2009 there were no new subsidiaries incorporated or subsidiaries liquidated. For details of share options transactions reference is made in Note 10.

NOTE 14 FINANCIAL INSTRUMENTS

During the first six months of 2009 the Group benefited from a foreign currency hedge, fixing the Group's US Dollar currency exposure at a rate of 1.40 versus the Euro.

NOTE 15 EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date that could have a material impact on the financial position of the Group.

Zoetermeer, 30 July 2009
Teleplan International N.V.
The Management Board

Financial Calendar

30 July 2009	Release of half-year report 2009 11:00 a.m. Investors conference call
12 August 2009	Roadshow in Switzerland
22 October 2009	Release of nine-month report 2009 11:00 a.m. Investors conference call
11 November 2009	German Equity Forum in Frankfurt and Analysts Meeting Presentation at 9:45 a.m.

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„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 expen-ditures 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.