

**Important information:** This is a supplemental prospectus ("**Supplemental Prospectus**") to the Prospectus of Punch Technix N.V. dated 27 June 2007. This Supplemental Prospectus should be read in conjunction with and is part of the Prospectus. This Supplemental Prospectus includes important information that Eligible Persons should carefully consider when investing in Offer Shares. Any decision to invest in Offer Shares should be based on a consideration of this Supplemental Prospectus and the Prospectus as a whole, including the information disclosed in chapter II "Risk Factors" and all appendices to the Prospectus. This Supplemental Prospectus does not provide a complete overview and does not contain all the information that you should consider in connection with any decision relating to the Offer Shares. All references in this Supplemental Prospectus are references to the Prospectus and the definitions used in this Supplemental Prospectus have the same meaning as the definitions on pages 28 – 30 of the Prospectus, except when amended in this Supplemental Prospectus. This Supplemental Prospectus and related materials do not constitute an offer to purchase or sell nor a solicitation of an offer to purchase or sell shares and/or other securities in the capital of Punch Technix.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"), which is the Dutch competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving new additional information with regard to the Offering.

## **Punch Technix N.V.**

*(a public company with limited liability incorporated under the laws of The Netherlands, with its corporate seat in Vijfhuizen, The Netherlands)*

# **Supplemental Prospectus to the Prospectus dated 27 June 2007**

The date of this Supplemental Prospectus is 11 July 2007

## **Introduction**

On Tuesday 3 July 2007 the Management Board of Punch Technix NV ("**Punch Technix**") was informed that its controlling shareholder Punch International NV ("**Punch**") had, after the publication of the Prospectus on 29 June 2007, entered into an agreement on 29 June 2007 with a third party to acquire 794,000 shares in the capital of Punch Graphix ("**Punch Graphix Shares**") for a price of GBP 1.28 per each Punch Graphix Share. As a result the shareholding of Punch in Punch Graphix increased from 96.52% to 97.29%. Simultaneously Punch sold an aggregate of 223,000 shares Punch Technix, to the same party of which Punch acquired the Punch Graphix Shares, in order to finance the acquisition of the Punch Graphix Shares. As a result the shareholding of Punch in Punch Technix decreased from 62.76% to 57.91%. Punch International sold the Punch Technix Shares at a price of EUR 6.32, i.e. a price within the spread prevailing in the Euronext Amsterdam market at that time through a so called "crossed trade". A crossed trade is a transaction where a single broker matches a separate buy and sell order at the same quantity and price with a single seller and buyer. Punch and Punch Technix have agreed that the additional Punch Graphix Shares, as described above, will also be acquired by Punch Technix. In addition, through the sale of Punch Technix shares by Punch the free float of Punch Technix increased from 37.24% to 42.09%. Punch Technix is of the opinion that this could be beneficial for all its shareholders as an increase of the free float could lead to higher liquidity of the Punch Technix Shares.

Punch Technix has structured the acquisition of the Punch Graphix Shares as currently described in the Prospectus, being the combination of the Acquisition and Contribution (hereafter defined as the "**Transaction Structure**"), in such a way that after completion of the Transaction the Company can still use its tax losses carried forward, which amounted to EUR 47.6 million per 31/12/2005. The most important criterion is that Punch International's stake in Punch Technix will not increase with more than 30.00% as a result of the Transaction. The Transaction Structure was based on all information known to Punch Technix at the date of the Prospectus.

As a result of the transactions described above, the underlying assumptions of the Transaction Structure have changed, in such a way that, if Punch Technix will execute the Transaction as described in the Prospectus, it will lose part of its tax losses carried forward. Therefore Punch Technix has decided to change the Transaction Structure in such a way that it still satisfies the original intentions. The Supervisory Board and Management Board of Punch Technix agreed on 6 July 2007 with the board of Punch to change the Transaction as follows:

1. Punch Technix will acquire 97.29% (instead of 96.52%) of the share capital of Punch Graphix as described in the Prospectus.
2. Punch will contribute 35.96% (instead of 58.31%) of the Punch Graphix Shares to Punch Technix. Punch will receive 11,204,498 (instead of 18,169,457) new shares in the capital of Punch Technix ("**Punch Technix Shares**") at the Issue Price of EUR 6.26 per Share for this contribution.
3. The remaining Punch Graphix Shares held by Punch, being 61.33% (instead of 38.21%) of the share capital of Punch Graphix will be acquired by Punch Technix for a cash consideration of EUR 119,643,838 (instead of EUR 74,538,027) which cash consideration is still based on a price of GBP 1.28 per each Punch Graphix Share, financed by a current account from Punch immediately after completion of the contribution.

Punch Technix and Punch entered into a supplemental agreement dated 6 July 2007 to the share purchase agreement of 26 June 2007 (described in Chapter XIV on page 157 of the Prospectus) in order to effect the changes mentioned above.

This Supplemental Prospectus provides all amendments to the Prospectus. If no amendments to the Prospectus are indicated herein, the relevant information in the Prospectus continues to be in accordance with the facts. In cases of any inconsistencies between this Supplemental Prospectus and the Prospectus, this Supplemental Prospectus shall prevail.

Eligible Persons who have already subscribed for Offer Shares shall have the right, to withdraw their subscription within two working days after the publication date of this Supplemental Prospectus (i.e. until 14 July 2007 17:40 CET).

## Cover page

The following amendments have been made to the cover page:

### Opening words:

**“Contribution in kind by Punch International of its 58.31% stake in Punch Graphix to Punch Technix for 18,169,457 newly issued Punch Technix Shares at the issue price of EUR 6.26 per Share (Contribution).”**

is amended as follows:

**“Contribution in kind by Punch International of part of its shareholding in Punch Graphix, namely 35.96%, of the Punch Graphix Shares, to Punch Technix for 11,204,498 newly issued Punch Technix Shares at the issue price of EUR 6.26 per Share (Contribution).”**

### Sixth paragraph:

“Punch Technix’s largest shareholder, Punch, will contribute part of its shareholding in Punch Graphix, namely 58.31% of the Punch Graphix Shares, to the Company (see for further details under “Information concerning the Contribution”). For this Contribution Punch will receive 18,169,457 new Shares Punch Technix at the Issue Price of EUR 6.26 per Share.”

is amended as follows:

“Punch Technix’s largest shareholder, Punch, will contribute part of its shareholding in Punch Graphix, namely 35.96% of the Punch Graphix Shares, to the Company (see for further details under “Information concerning the Contribution”). For this Contribution Punch will receive 11,204,498 new Shares Punch Technix at the Issue Price of EUR 6.26 per Share.”

## Chapter I, Summary

Only the following paragraphs of this chapter have been amended and replace the corresponding paragraphs contained in the Prospectus:

### Paragraph A "Introduction"

The Supervisory Board and Management Board of Punch Technix and the board of Punch agreed on 25 June 2007 that Punch Technix will acquire all Punch Graphix Shares held by Punch being 96.52% of all outstanding Punch Graphix Shares. On Friday 29 June 2007 Punch acquired an additional 794,000 Punch Graphix Shares representing 0.77% of the total outstanding Punch Graphix Shares. The Supervisory Board and Management Board of Punch Technix and the board of Punch agreed that these additional Punch Graphix Shares will also be acquired by Punch Technix. On 6 July 2007, Punch Technix and Punch entered into a supplemental agreement to the share purchase agreement of 26 June 2007 to effect that additional sale.

It is now agreed that Punch Technix will issue 11,204,498 new shares at the Issue Price to Punch against transfer of its 37,000,000 shares Punch Graphix, representing 35.96% of the share capital of Punch Graphix (the Contribution). In addition Punch Technix will acquire the remaining stake in Punch Graphix held by Punch (representing 61.33% of the share capital of Punch Graphix) for a cash consideration of EUR 119,643,838 (based on a price per Punch Graphix Share of GBP 1.28) financed by a current account from Punch immediately after completion of the Contribution (the Acquisition). As a result the Company will acquire all shares of Punch Graphix held by Punch representing 97.29% of the share capital at the date of this Supplemental Prospectus. Subsequently the activities of Punch Graphix will become an important part of Punch Technix post completion of these transactions.

Punch Graphix is an AIM (London) listed technology group focused on providing innovative, competitive and environmentally friendly imaging and printing solutions for the global graphics industry.

The Eligible Persons are invited to participate in the transaction at the same issue price as Punch for a maximum amount of EUR 20,000,000 to be subscribed by these shareholders and subject to applicable securities laws. This will provide them the opportunity, within the restrictions set forth herein, to limit their dilution as result of the Contribution.

### Paragraph C "Information concerning the Transaction", subparagraph "Information concerning the Contribution"

Punch will transfer 35.96% of all issued and outstanding shares in the capital of Punch Graphix (the Punch Graphix Shares) as a contribution in kind to the capital of the Company, and following such contribution receive 11,204,498 new shares in the capital of the Company at the Issue Price of EUR 6.26 per Share. The statutory pre-emptive rights (voorkeursrechten) of holders of Shares are excluded with respect to the share issuance following such contribution in kind in accordance with the Articles of Association of the Company.

At the date of this Supplemental Prospectus, Punch holds 97.29% of all issued and outstanding shares in the capital of Punch Graphix. In addition to the Contribution, Punch will sell the remainder of 61.33% of the Punch Graphix Shares (63,113,942 Punch Graphix Shares) to the Company for a cash consideration of EUR 119,643,838. This cash consideration will be financed through a current account with Punch. The current account has to be paid back ultimately within 10 years from the settlement date. Interests are at market rate (6-months EURIBOR + 1.75%) and are accrued until full repayment. Following completion of the Transaction the Company will thus own 97.29% of the issued and outstanding shares of Punch Graphix. Petercam has rendered an opinion with respect to the fairness, from a financial point of view, of the price at which the Company will acquire Punch Graphix Shares and the consideration paid therefore.

### Paragraph C "Information concerning the Transaction", subparagraph "Controlling shareholder"

Punch is the main shareholder of Punch Technix. At the date of this Supplemental Prospectus, Punch holds 2,658,873 Shares which equals 57.91% of the total capital of the Company.

Paragraph E "Selected consolidated financial data"

This paragraph has not been amended, except for the following key items of the pro forma consolidated financials:

In EUR k per 31 December 2006	Punch Technix	Capital increase (Contribution)	Current account (Acquisition)	Punch Graphix	Adjustments	Minorities	Consolidation
<b>Balance sheet</b>							
Total non current assets	31,958	70,140	119,644	89,495	-105,451	2,348	208,134
Total current assets	21,028	19,300		130,653			170,981
<b>TOTAL ASSETS</b>	<b>52,986</b>	<b>89,440</b>	<b>119,644</b>	<b>220,148</b>	<b>-105,451</b>	<b>2,348</b>	<b>379,115</b>
Equity	28,632	89,440		108,386	-105,451	2,348	123,355
Total non current liabilities	4,659		119,644	47,604			171,907
Total current liabilities	19,695			64,158			83,853
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,986</b>	<b>89,440</b>	<b>119,644</b>	<b>220,148</b>	<b>-105,451</b>	<b>2,348</b>	<b>379,115</b>
<b>Profit and Loss statement</b>							
Sales	35,465			164,439			199,904
Revenues	35,022			173,340			208,362
EBIT	-4,229			22,482			18,253
Profit before tax	-4,251			21,212			16,961
<b>Net Result</b>	<b>-2,976</b>			<b>16,002</b>			<b>13,026</b>
<b>Key ratios</b>							
Net Financial debt (NFD)	6,649			14,203			121,196

## Chapter II, Risk Factors

Only the following risk factors set out in this chapter have been amended and replace the description of the risk factors contained in the Prospectus:

### Paragraph A “Risks Related to Punch Technix”, subparagraph “Controlling shareholder”

Prior to the Transaction Punch held 2,658,873 Shares Punch Technix, which represents 57.91 per cent of the share capital. After the Transaction Punch will hold 13,863,371 Shares representing 73.00 per cent of the share capital (considering a subscription of EUR 20.0 million of the Offering by minority shareholders). As such, Punch is regarded as a controlling shareholder of Punch Technix. Although the Management Board is satisfied that the Company is capable of carrying on its business independently of Punch, and that all transactions and relationships between the Company and Punch are and will continue to be at arm's length and on an ordinary commercial basis, Punch interests may conflict with the interests of other Shareholders.

### Paragraph F “Risks related to the Transaction”, subparagraph “The Company has a limited free float which may have an adverse effect on the liquidity, marketability and/or value of the Offer Shares”.

Prior to the Transaction Punch holds an aggregate of 2,658,873 of Shares, representing 57.91 of the outstanding Shares. As a result of the Transaction 11,204,498 new Shares will be issued to Punch. Subsequently Punch will own 13,863,371 Shares representing 73.00% of the outstanding ordinary shares (assuming that 3,194,888 Offer Shares will be subscribed for by Eligible Persons). Consequently, the free float of Shares is limited and the liquidity and marketability of Shares is thereby decreased.

## Chapter IV, Definitions

This chapter has not been amended, except for the following definitions, which replace the two corresponding definitions in this chapter:

The Acquisition	The acquisition from Punch of 63,113,942 Punch Graphix Shares representing 61.33% of the share capital. The acquisition will be financed by a current account from Punch. The current account has to be paid back ultimately within 10 years from the settlement date. Interests are at 6-months EURIBOR + 1.75%.
Contribution	The issuance of 11,204,498 new Punch Technix shares at the Issue Price to Punch against transfer of 37,000,000 Punch Graphix Shares (representing 35.96% of the share capital of Punch Graphix) owned by Punch.
Supplemental Prospectus	This document, containing all amendments to the Prospectus.

## Chapter V, Information on the Transaction

This chapter has not been amended, except for the following paragraph, which replaces the corresponding paragraph:

### Paragraph B “The Contribution”

Punch Technix's largest shareholder, Punch, will make a contribution in kind to Punch Technix. Punch will contribute part of its shareholding in Punch Graphix, namely 35.96% (i.e. 37,000,000) of the Punch

Graphix Shares, to the Company. For this Contribution Punch will receive 11,204,498 new shares Punch Technix at the Issue Price of EUR 6.26 per Share.

The Contribution in kind consisting of 35.96% of the Punch Graphix Shares, the value and the conditions of such contribution are set out in a description of the non cash contribution ("beschrijving") prepared by the Management Board. BDO as independent auditor will issue an auditors' report in respect of the description of the non cash contribution, with the purpose of stating that the value of the contribution in kind (at least) equals the aggregate Issue Price of the Offer Shares to be issued to Punch ("tenminste verklaring").

Further, Petercam was requested by the Company to issue a Fairness Opinion. A copy of the Fairness Opinion issued on 22 June 2007 is included in appendix II, Fairness Opinion on page 167 of the Prospectus. The proposed changes to the Contribution and Acquisition as described above do not have an impact on the Fairness Opinion.

## Chapter VII, Information on the Company

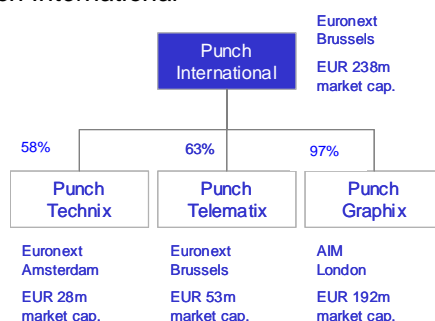
Only the following paragraphs of this chapter have been amended and replace the corresponding paragraphs contained in the Prospectus:

### Paragraph B, "Legal structure of the Company", subparagraph "Punch International"

Punch Technix is a group company of Punch International (Punch). Punch currently owns 57.91% of Punch Technix.

Punch produces mechanical components and continuously variable transmissions for passenger cars and complex metal and plastic components for the automotive industry. Punch also holds 97.29% of the shares of Punch Graphix of which the activities are described in paragraph D of this Chapter and 63% of Punch Telematix, a Euronext Brussels listed company offering a full range of solutions through which businesses can manage their mobile resources (vehicles, people and goods) and integrate them efficiently into their business processes.

#### *Exhibit 4 - Group structure Punch International*



Note: market cap. per 14 June 2007

### Paragraph D, "Punch Technix after the Transaction", subparagraph "Introduction"

As discussed in chapter V, Information on the Transaction, Punch will contribute part of its shareholding in Punch Graphix, namely 35.96%, of the Punch Graphix Shares, to Punch Technix for issuance of new shares of Punch Technix. In addition the Company will acquire the remaining 61.33% stake in Punch Graphix from Punch for a cash consideration equal to GBP 1.28 per Punch Graphix Share which will be financed by a current account from Punch. As a result of this Contribution and Acquisition the Company will own 97.29% of Punch Graphix and the activities of Punch Graphix will form an important part of Punch Technix after the Contribution and acquisition has been completed.

## **Chapter VIII, Operating and financial review**

The following amendment has been made to this chapter:

Paragraph B “Management discussion and analysis of financial condition and results of operations”, subparagraph “Investments” (page 56 of the Prospectus), second paragraph:

“Currently there are no investments planned other than the Acquisition and Contribution as described in chapter I. The Acquisition comprises of the acquisition of 39,319,942 shares in Punch Graphix (the Acquisition) for a total cash consideration of EUR 74,538,027. This acquisition will be financed by a current account with Punch for which the Company will pay an interest rate of 6-months EURIBOR + 1,75% per annum. This current account has to be paid back ultimately within five years from the settlement date. Interests are accrued until full repayment. The Contribution comprises of the contribution in kind of 60,000,000 shares Punch Graphix by Punch for 18,169,457 newly issued Punch Technix shares. The Company does not foresee significant new investments apart from the R&D capitalisation (between EUR 1m – EUR 1.5m annually) for the coming years.”

is amended as follows:

“Currently there are no investments planned other than the Acquisition and Contribution as described in chapter I. The Acquisition comprises of the acquisition of 63,113,942 shares in Punch Graphix (the Acquisition) for a total cash consideration of EUR 119,643,838. This acquisition will be financed by a current account with Punch for which the Company will pay an interest rate of 6-months EURIBOR + 1,75% per annum. This current account has to be paid back ultimately within ten years from the settlement date. Interests are accrued until full repayment. The Contribution comprises of the contribution in kind of 37,000,000 shares Punch Graphix by Punch for 11,204,498 newly issued Punch Technix shares. The Company does not foresee significant new investments apart from the R&D capitalisation (between EUR 1m – EUR 1.5m annually) for the coming years.”



## Chapter XI, Pro forma financial information

All paragraphs of this chapter are replaced by the following paragraphs:

### A Introduction

The pro forma information set out below has been prepared to illustrate the impact of the Transaction and Acquisition on the financial statements of Punch Technix and gives effect to the Transaction and Acquisition for the year ended 31 December 2006

The pro forma information has been prepared for illustrative purposes only, and because of its nature addresses a hypothetical situation and therefore does not represent the actual financial position and earnings as at and for the year ended 31 December 2006. The historical financial information is prepared and presented in accordance with IFRS. No promulgated standards for pro forma reporting exist in The Netherlands. Accordingly, the reporting may differ significantly from those in other jurisdictions, in particular the United Kingdom. The pro forma financial statements do not purport to present what the earnings would actually have been or what earnings would be if the Contribution that gave rise to the pro forma adjustments had occurred at the dates assumed and is not indicative of future earnings. The pro forma financial statements should be read in conjunction with the section of the Prospectus entitled "Operating and Financial Review" and the historical financial statements and related notes thereto included in the Prospectus.

### B Pro forma consolidated accounts per 31 December 2006

The following table sets forth the pro forma consolidated accounts per 31 December 2006 and takes into account the Transaction and Acquisition. The first column of the pro forma consolidated accounts, "Punch Technix", provides the historical unadjusted information of the Company, the next four columns provide the pro forma adjustments which are discussed in more detail in paragraph C of this chapter. The last column, "Consolidation", provides the pro forma financial information per 31 December 2006. The pro forma financial information does not include: potential synergies of the future group and costs to achieve these synergies, estimates or forecasts and intercompany transactions between Punch Technix and Punch Graphix (if any).

In EUR k per 31 December 2006	Punch Technix	Capital increase (Contribution)	Current account (Acquisition)	Punch Graphix	Adjustments	Minorities	Consolidation
<b>Balance sheet</b>							
Intangibles	23,226			27,274	84,333	2,348	137,181
Tangibles	3,743			53,619			57,362
Associates	0	70,140	119,644	221	-189,784		221
Other LT assets	0			4,788			4,788
Deferred tax assets	4,989			3,593			8,582
Total non current assets	31,958	70,140	119,644	89,495	-105,451	2,348	208,134
Inventories	11,882			44,122			56,004
Receivables	8,209			46,733			54,942
Cash	937	19,300		39,798			60,035
Total current assets	21,028	19,300		130,653			170,981
<b>TOTAL ASSETS</b>	<b>52,986</b>	<b>89,440</b>	<b>119,644</b>	<b>220,148</b>	<b>-105,451</b>	<b>2,348</b>	<b>379,115</b>

In EUR k per 31 December 2006	<b>Punch Technix</b>	<b>Capital increase (Contribution)</b>	<b>Current account (Acquisition)</b>	<b>Punch Graphix</b>	<b>Adjustments</b>	<b>Minorities</b>	<b>Consolidation</b>
Shareholders equity	28,632	89,440		107,859	-104,938	-2,936	118,057
Minorities	0			527	-513	5,284	5,298
Equity	28,632	89,440		108,386	-105,451	2,348	123,355
Provisions	4,084			0			4,084
Deferred tax liability	0			3,198			3,198
Other LT liabilities	0		119,644	1,215			120,859
Financial Debts	575			43,191			43,766
Total non current liabilities	4,659		119,644	47,604			171,907
Bank loans	7,011			10,810			17,821
Provisions	0			1,920			1,920
Other liabilities	12,684			51,428			64,112
Total current liabilities	19,695			64,158			83,853
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,986</b>	<b>89,440</b>	<b>119,644</b>	<b>220,148</b>	<b>-105,451</b>	<b>2,348</b>	<b>379,115</b>
<b>Profit and Loss statement</b>							
Sales	35,465			164,439			199,904
Revenues	35,022			173,340			208,362
EBIT	-4,229			22,482			18,253
Profit before tax	-4,251			21,212			16,961
<b>Net Result</b>	<b>-2,976</b>			<b>16,002</b>			<b>13,026</b>
<b>Key ratios</b>							
Net Financial debt (NFD)	6,649			14,203			121,196
Solvency	54%			49%			33%
Gearing	23%			13%			98%

### **Punch Technix**

The consolidated balance and income statement of Punch Technix per 31 December 2006 and a discussion of the main items can be found in chapter VIII Operating and Financial review of the Prospectus.

### **Punch Graphix**

The consolidated balance and income statement of Punch Graphix per 31 December 2006 can be found in the 2006 annual report of Punch Graphix which is available on its website: [www.punchgraphix.com](http://www.punchgraphix.com).

## C Discussion of pro forma adjustments

The pro forma consolidated accounts take into account the acquisition of 97.29% of the share capital of Punch Graphix (the Contribution and the Acquisition). In order to prepare these accounts a number of pro forma adjustments have been made:

- Capital increase (Contribution): the capital increase by Punch International in Punch Technix for the contribution in kind of 35.96% of the shares of Punch Graphix. The contribution is compensated by 11,204,498 newly created shares of Punch Technix for a total value of EUR 70,140,157.48. Furthermore, the Offering will result in additional net cash proceeds amounting to maximum EUR 19,300,000. The related transaction costs amount to approximately EUR 700,000.
- Current account (Acquisition): The acquisition from Punch of 63,113,942 shares Punch Graphix representing 61.33% of the share capital. The acquisition will be financed by a current account from Punch amounting to EUR 119,643,838. The current account has to be paid back ultimately within 10 years from the settlement date. Interests are at market rate and accrued until full repayment. The interest rate amounts to 6-months EURIBOR + 1,75% per annum. In the pro forma financials the current parent company loan is shown as a long term debt;
- Punch Graphix: The financial information regarding Punch Graphix, included in the pro forma financial information, can be found in the annual report of Punch Graphix which can be downloaded from its website ([www.punchgraphix.com](http://www.punchgraphix.com)) As the controlling shareholder of both Punch Technix and Punch Graphix prior to the transaction is Punch, this transaction, according to IFRS, is considered to be an internal restructuring and the consolidating entity is Punch Technix;
- Adjustments: adjustments to the pro forma financials include (1) fair value adjustment resulting from the acquisition amounting to EUR 84,333,000 recorded as intangibles. (2) Acquisition of the shares of Punch Graphix financed by the capital increase and current account (EUR 70,140,160 + EUR 119,643,838) and (3) the adjustments to the shareholders equity (EUR 105,451,000 being the difference of the fair value adjustment ad EUR 84,333,000 and the capital increase ad EUR 189,784,000);
- Minorities: representing the 2.71% shares of Punch Graphix not held by Punch. The minority participation is valued in accordance with IFRS at the same value as it was presented at the parent company level. Furthermore it is assumed that the fair value of Punch Graphix equals the acquisition value and that no goodwill in accordance with IFRS 3 Business Combination for the minorities will be shown in the balance sheet;
- Consolidation: the result of the combination of Punch Graphix, the Company and the adjustments.

Note: Punch Technix will acquire the Punch Graphix Shares (both in the Contribution and in the Acquisition) for GBP 128 per Punch Graphix Share at a GBP / EUR conversion rate of 1.481 (15 June 2007).

Prior to this Transaction Punch acquired in January 2007 through a mandatory cash offer the majority of the shares (stake increased from 49% to 97%) in Punch Graphix. This transaction was subject to IFRS 3 business combinations requiring the assets of Punch Graphix to be restated to fair value at transaction date. The impact of this restatement amounted to EUR 90.5m and is allocated in the figures Punch Graphix shown above to Intangible assets. The allocation of the fair value adjustment might be subject to changes because this transaction has not been audited so far.

## D Valuation rules applied

The pro forma financial information in this Supplemental Prospectus is prepared and presented in accordance with IFRS. By applying the IFRS statements this transaction is considered as a separate transaction from the operation in which Punch acquired a majority stake in Punch Graphix. The transaction realized in January 2007 was recorded in the accounts of Punch applying the full treatment of IFRS 3, business combinations.

Since Punch controls both groups (Punch Technix and Punch Graphix) this operation is to be considered as a restructuring of the affiliated companies. Management has decided to treat this transaction in the financial consolidated accounts of Punch Technix by integrating the book values as they appear in the accounts of the parent entity. As conclusion the fair value treatment due to the application of a business combination in Punch is considered as the book value in the parent and is pushed down into the pro forma consolidated financial accounts of Punch Technix.

#### E Audit report on the pro forma financials

#### **Auditors' report**

##### Introduction

The pro forma statements with combined financial data of Punch Technix N.V. for the year 2006, as included in this Supplemental Prospectus on pages 9 to 12, represent the pro forma combination of the figures of Punch Technix N.V. and Punch Graphix PLC.

In their auditors' report on the underlying statement for the year 2006 of Punch Technix N.V. and Punch Graphix plc. from which the financial data included in the pro forma combined statements have been derived, BDO CampsObers Audit & Assurance B.V. and BDO Stoy Hayward LLP expressed unqualified opinions. The pro forma statements are the responsibility of the management of Punch Technix N.V. Our responsibility is to express an opinion on these pro forma combined statements based on our audit.

In preparing these pro forma combined statements changes as disclosed in section C on page 11 of this Supplemental Prospectus have been made to the accounting policies used by the companies.

##### Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the pro forma financials have been prepared applying appropriate methods. We believe that our audit provides a reasonable basis for our opinion.

##### Opinion

In our opinion, the pro forma financial information has been properly compiled on the basis stated and this basis is consistent with the accounting policies of the issuer.

Amstelveen, 10 July 2007,

**BDO CampsObers Audit & Assurance B.V.**

R.W. Brummelman RA

## Chapter XII, details of the offer and admission to trading details

Only the following paragraphs of this chapter have been amended and replace the corresponding paragraphs contained in the Prospectus:

### Paragraph H "Dilution"

Issuing new Shares under the Contribution and Offering will dilute the public interest in the Company. The extent of this dilution will depend on whether or not Shareholders will subscribe to the Offering. The table below shows a number of hypothetical cases showing how the extent of the Offering affect the number of Shares issued as a result of the Transaction:

*If Shareholders do not subscribe for the Offering*, the percentage dilution of the Shareholders other than Punch in the capital of the Company would be 70.9% see also table below.

*If Shareholders do subscribe for the Offering*, at different amounts the percentage dilution of the Shareholders other than Punch in the capital of the Company would be as follows:

Amount Offering	of	Number of new shares issued (including the Contribution)	% of shares held by the minority shareholders before the Transaction	% of shares held by the minority shareholders after the Transaction	Dilution
0		11,204,498	42.1%	12.2%	70.9%
2,500,000		11,603,859	42.1%	14.4%	65.8%
5,000,000		12,003,220	42.1%	16.5%	60.9%
7,500,000		12,402,581	42.1%	18.4%	56.2%
10,000,000		12,801,942	42.1%	20.3%	51.8%
15,000,000		13,600,665	42.1%	23.8%	43.5%
20,000,000		14,399,387	42.1%	27.0%	35.9%

## Chapter XIV, additional information

Only the following paragraphs of this chapter have been amended and replace the corresponding paragraphs contained in the Prospectus:

### Paragraph A "Share capital", subparagraph "Authorised and Issued Share Capital"

Punch Technix's authorised share capital amounts to EUR 30,000,000.40 and is divided into 7,500,000 Shares with a nominal value of EUR 4.00 each and 40 priority shares with a nominal value of EUR 0.01 each. The issued capital amounts to EUR 18,367,056 and is divided into 4,591,764 Shares, each with a nominal value of EUR 4.00.

Immediately prior to the (closing of the) Transaction, the Company will have 4,591,764 Shares issued and outstanding. Immediately after the (closing of the) Transaction the Company will have up to 18,991,151 Shares issued and outstanding assuming all SETs will be exercised. At the time of the Transaction the authorized share capital will be increased to EUR 105,000,000.40 and will be divided into 26,250,000 Shares with a nominal value of EUR 4.00 each and 40 priority shares with a nominal value of EUR 0.01 each.

ISIN code: NL 0000378768  
 Fund code: 37876  
 Symbol: PNX  
 Market segment: Euronext Amsterdam, Eurolist  
 Date admitted: 4 July 1997

**As of 31 December**

	<b>Nominal value</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>Immediately prior to the Offering</b>	<b>Immediately completion<sup>1</sup> of the Transaction<sup>1</sup></b>	<b>after the</b>
Shares	EUR 4.00	1,526,596	4,591,764	4,591,764	4,591,764	18,991,151	
Priority Shares	EUR 0.01	40	40	40	40	40	

The entire subscribed share capital is paid up in full.

Currently, none of the issued shares in the capital are held by the Company or any of its group companies.

<sup>1</sup> Assuming EUR 20m subscribed by Eligible Persons in the Offering

## **Important information**

### **Responsible for this Supplemental Prospectus**

Punch Technix accepts responsibility for the information contained in this Supplemental Prospectus. To the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is in accordance with the facts and contains no omission likely to affect its import. Potential investors should not assume that the information in this Supplemental Prospectus is accurate as of any other date than the date of its publication.

### **Audit report on the pro forma financial information**

Chapter XI “Pro forma financial information”, paragraph E, “Audit report on the pro forma financials” on page 9 of this Supplemental Prospectus includes the audit report on the pro forma financials. The audit report in this chapter is included, in the form and context in which it is included, with the consent of the Auditor. The audit report has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the Auditor no facts have been omitted which could render the reproduced information inaccurate or misleading. The audit report included in this chapter is sourced from the Auditor of the Company.

### **Fairness Opinion**

Chapter V “Information on the Transaction”, paragraph B “The Contribution” on page 7 of this Supplemental Prospectus includes the following statement “The proposed changes to the Contribution and Acquisition as described above do not have an impact on the Fairness Opinion”. This statement is included, in the form and context in which it is included, with the consent of the Petercam Bank N.V. The statement has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by Petercam Bank N.V. no facts have been omitted which could render the reproduced information inaccurate or misleading. The statement included in this chapter is sourced from Petercam Bank N.V.

### **Resolutions, authorisations and approvals**

The resolutions required by virtue of which the Offer Shares will be created and issued in accordance with the Transaction are the resolutions of (i) the priority shareholders, (ii) the supervisory board of Punch Technix, (iii) the general meeting of shareholders of Punch Technix and (iv) the management board of Punch Technix. No other authorisations or approvals are necessary to effect the creation/issuance of Offer Shares. All resolutions mentioned above have been taken in order to execute the Transaction.