

Tender period: November 28, 2003 until December 22, 2003 15:00 hours C.E.T., subject to extension

**OFFER MEMORANDUM**

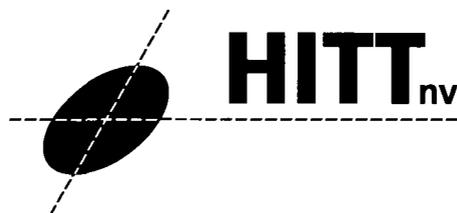
Dated November 27, 2003

concerning the public offer by

**Corpin B.V.**

a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law

**for all issued and outstanding ordinary shares in the share capital of**



**HITT N.V.**

a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law

0854715



This Offer Memorandum contains information with regard to the public cash offer by Corpin B.V. ('Offeror') for all outstanding ordinary shares in the share capital of HITT N.V. ('HITT'), each share having a nominal value of EUR 0.25 (the 'Shares'). Unless the context indicates otherwise capitalised words and expressions in this Offer Memorandum have the meaning as described in Chapter 3 'Definitions'.

The Offer Price for each Share tendered under the Offer amounts to EUR 5.00 and will be paid in cash. The Offer Price is inclusive of any dividends to be paid or declared by HITT in respect of the financial year 2003. See Chapter 6 'The Offer'.

The Tender Period starts on November 28, 2003 and, unless extended, will end on December 22, 2003 15:00 hours C.E.T. If the Tender Period is extended, Offeror will make an announcement to that effect no later than the third Business Day after the end of the Tender Period, with due observance of the provisions of article 9o, paragraph 5 of the Bte 1995. No later than on the fifth Business Day after the Tender Closing Date, in accordance with article 9t paragraph 4 of the Bte 1995, Offeror will announce whether the Offer will be declared unconditional. Announcements will be published in (at least) one widely distributed Dutch newspaper and in the Daily Official List.

Offeror was incorporated by HITT Holding and Todlin with the objective to make the Offer. HITT Holding and Todlin presently own 2,400,000 Shares and 244,055 Shares respectively. The current shareholding of HITT Holding and Todlin represents 56.3% of all Shares. Offeror currently does not hold any Shares. HITT Holding and Todlin have irrevocably agreed to contribute all 2,644,055 Shares held by them jointly to Offeror in exchange for newly issued shares in the capital of Offeror, such subject to the condition that the Offer is declared unconditional.

The Supervisory Board (excluding Mr. H. Prinsen) and the Board of Directors (excluding Mr. J.H.M. van Asperen) support the Offer and recommend the Shareholders to accept the Offer. Mr. H. Prinsen (member of HITT's Supervisory Board) and Mr. J.H.M. van Asperen (financial director of HITT) respectively hold 52% and 12% in the share capital of HITT Holding. HITT Holding is co-shareholder with Todlin in Offeror. As a result of their interests, Messrs Prinsen and Van Asperen have not been involved on behalf of HITT in the deliberations and the decision-making regarding the Offer.

If the Offer is declared unconditional, payment of the Offer Price to the Shareholders who have tendered and transferred their Shares will be effected on the Settlement Date, i.e. within five Business Days after the Unconditional Date. See paragraph 6.2 'Invitation to Shareholders'.

On December 12, 2003, 9:30 hours C.E.T., the Extraordinary General Meeting will be convened at the premises of HITT in Apeldoorn, at Oude Apeldoornseweg 41-45 (7333 NR), at which, *inter alia*, the Offer will be discussed (see Chapter 11 'Extraordinary General Meeting'). The notification of this EGM will take place in the usual way and in accordance with the Articles of Association.

A summary of this Offer Memorandum in the Dutch language is provided in Chapter 13 'Nederlandse Samenvatting'.

## 1. IMPORTANT INFORMATION

Shareholders are advised to study the Offer Memorandum carefully and to seek independent advice where deemed appropriate in order to reach a balanced judgement of the Offer and the contents of the Offer Memorandum.

The information included in Chapters 1, 2, 3, 4, 5, 6 (paragraph 6.9 in so far as referring to statements made by Offeror), 10, 12, 13 and 14 has been provided by Offeror. The information included in paragraph 6.9, in so far as referring to statements made by HITT, and Chapters 7, 9 and 11, with the exception of paragraph 9.11, has been provided by HITT. The information included in paragraph 9.11 has been provided by Deloitte & Touche Accountants. Van Lanschot has provided the information included in Chapter 8.

Offeror and HITT are responsible for the accuracy and completeness of the information they have provided in this Offer Memorandum, each with respect to such information as it has provided. Offeror and HITT confirm that on the date of publication of the Offer Memorandum, the information provided by each of them respectively, is, to the best of their knowledge, true and accurate and that no facts have been omitted, the inclusion of which would make any statement of this Offer Memorandum misleading in any material respect.

The issue and distribution of the Offer Memorandum does not imply in any respect that the information contained herein will continue to be correct and complete after the date of publication of the Offer Memorandum. The foregoing does not affect the obligation of both Offeror and HITT to make a public announcement pursuant to the Bte 1995, if applicable.

With the exception of Offeror and HITT no individual is authorised to provide any information or to make any statements on behalf of Offeror or HITT in connection with the Offer or the information contained in the Offer Memorandum. If any such information or statement is provided or made by parties other than Offeror or HITT, such information or statements should not be relied upon as having been provided by or made by or on behalf of Offeror or HITT.

The Offer Memorandum and the Offer are governed by Dutch law. The Offer Memorandum is published in English and includes a Dutch summary (see Chapter 13 'Nederlandse samenvatting'). In the event of differences, whether or not in interpretation, between the English text of the Offer Memorandum and the Dutch summary, the English text shall prevail.

The annual accounts as incorporated in the annual reports of HITT for the financial years 2000, 2001 and 2002 and the Articles of Association are incorporated by reference into this Offer Memorandum. This Offer Memorandum should be read in conjunction with all documents which are incorporated herein by reference. Any of the aforesaid documents is available free of charge at the offices of:

### **HITT N.V.**

Investor Relations  
Oude Apeldoornseweg 41 – 45  
P.O.Box 876  
7301 BC Apeldoorn  
The Netherlands  
Tel.: + 31 (0)55 543 2590  
Fax.: + 31 (0)55 543 2595  
Email: investor.relations@hitt.nl

### **Kempen & Co N.V.**

Ms. D. van Beek  
Beethovenstraat 300  
P.O.Box 75666  
1070 AR Amsterdam  
The Netherlands  
Tel.: + 31 (0)20 348 8556  
Fax.: + 31 (0)20 348 8591  
Email: documents@kempen.nl

Kempen & Co has been appointed as paying agent in the context of the Offer.

This Offer Memorandum includes forward-looking statements that involve risk and uncertainty. Such statements can be identified by the use of forward looking terminology, such as 'believe(s)', 'expect(s)', 'may', 'will', 'anticipate(s)' or similar expressions, by discussions of strategy and by discussions of (possible) future developments that involve risks and uncertainties. Although each of Offeror and HITT believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with the knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets in which Offeror and/or HITT do business, and general business developments or risks inherent to the businesses of Offeror and HITT.

Certain financial and statistical information in this Offer Memorandum is subject to rounding off differences. As a consequence, the results of adding up certain data may not be equal to the total counts presented in this Offer Memorandum.

## 2. RESTRICTIONS

### **General**

The distribution of the Offer Memorandum and the Offer described therein may, in certain jurisdictions other than the Netherlands, (i) be restricted by law, (ii) require authorisation, approval or consent from regulatory authorities, or (iii) otherwise be subject to limitation. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Offeror, nor HITT, nor any of their advisers accepts any liability for any violation by any person of any such restriction.

### **United Kingdom**

This Offer Memorandum is directed only at persons who (i) are persons falling within Article 49(2)(a) to (d) ('high net worth companies, unincorporated associations etc.') of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the 'Order') or (ii) are persons falling within Article 19 ('investment professionals') of the Order or (iii) are outside the territorial scope of the Order for any of the reasons mentioned in Article 12 of the Order (all such persons together being referred to as 'relevant persons'). This Offer Memorandum must not be acted on or relied on by persons who are not relevant persons. The Offer may only be accepted by, and any investment activity to which this communication relates is available only to and will be engaged in only with, relevant persons.

### **United States of America, Canada, Japan, Australia**

The Offer is not being made directly or indirectly in or into the United States, or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended), or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States. This includes, but is not limited to, the post, facsimile transmission, telex or any other electronic forms of transmission and telephone. Accordingly, copies of this Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from the United States, Canada, Japan and Australia. Persons receiving this Offer Memorandum and/or such other documents (including, without limitation, custodians, nominees and trustees holding Shares for U.S. Canadian, Japanese and/or Australian persons) must not distribute or send them in, into or from the United States, or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may invalidate any purported acceptance of the Offer.

Each Shareholder who accepts the Offer irrevocably represents and warrants, by accepting the Offer, to Offeror at the time it accepts the Offer that (i) such Shareholder has not received or sent copies of this Offer Memorandum, or any related document in, into or from the United States, Canada, Australia or Japan and has not otherwise utilised in connection with the Offer, directly or indirectly, the United States, Canadian, Australian or Japanese mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan, (ii) the Offer Memorandum or any related documents have not been mailed or otherwise sent in, into or from the United States, Canada, Australia or Japan, (iii) such Shareholder was outside the United States, Canada, Australia and Japan when the form of acceptance was delivered and at the time of accepting the Offer, in respect of Shares to which the Offer relates, (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within the United States, Canada, Australia or Japan and (v) no acceptance of the Offer has been made by any means or instrumentality of interstate or foreign commerce of the United States, Canada, Australia or Japan or signed in the United States, Canada, Australia or Japan.

Furthermore, each Shareholder who accepts the Offer irrevocably represents and warrants, by accepting the Offer, to Offeror at the time it accepts the Offer that if it received the Offer Memorandum in the United Kingdom it is a person falling within (i) Article 19 ('investment professionals') or (ii) Article 49(2) (a) to (d) ('high net worth companies, unincorporated association etc.') of the Order.

### 3. DEFINITIONS

Unless the context shows differently, capitalised words and expressions in this Offer Memorandum have the meaning as described in this chapter.

Definitions in the singular are taken to cover also the plural and definitions in the plural are taken to cover also the singular.

'Admitted Institutions'	the institutions admitted to Euronext Amsterdam
'AFM'	the Netherlands Authority for the Financial Markets ( <i>de stichting Autoriteit Financiële Markten</i> )
'Articles of Association'	the articles of association ( <i>statuten</i> ) of HITT, as most recently amended on June 29, 2001
'Board of Directors'	the board of directors ( <i>directie</i> ) of HITT, consisting of a statutory and a non-statutory director
'Bte 1995'	the Decree on the Supervision of Securities Trade 1995 ( <i>Besluit toezicht effectenverkeer 1995</i> ), as amended from time to time
'Business Day'	day on which Euronext Amsterdam is open for trading
'C.E.T.'	Central European Time
'Daily Official List'	the Daily Official List ( <i>Officiële Prijscourant</i> ) of Euronext Amsterdam
'EUR'	Euro
'Euronext Amsterdam'	Euronext Amsterdam N.V. or the Official Market Segment of the stock exchange of Euronext Amsterdam N.V., depending on the context
'Extraordinary General Meeting'	the extraordinary general meeting of Shareholders to be held on December 12, 2003 at 9:30 hours C.E.T., at the premises of HITT in Apeldoorn, Oude Apeldoornseweg 41-45, (7333 NR), in which meeting <i>inter alia</i> the Offer will be discussed in manners as meant in article 9q, paragraph 1 of the Bte 1995
'Foundation Preference Shares'	Stichting Preferente Aandelen HITT, a foundation ( <i>stichting</i> ), incorporated under Dutch law, with registered office in Amsterdam, the Netherlands
'HITT'	HITT N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under Dutch law, with registered office in Amsterdam, the Netherlands
'HITT Holding'	HITT Holding B.V., a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law, with registered office in Amsterdam, the Netherlands

'Kempen & Co'	Kempen & Co N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under Dutch law, with registered office in Amsterdam, the Netherlands
'Offer'	the public cash offer by Offeror for all issued and outstanding Shares, as described in the Offer Memorandum
'Offer Memorandum'	this offer memorandum relating to the Offer
'Offer Price'	an amount of EUR 5.00 in cash for each Share tendered under the terms and conditions of the Offer
'Offeror'	Corpin B.V., a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law, with registered office in Amsterdam, the Netherlands
'SER Merger Code'	SER Merger Code 2000 ( <i>SER-besluit Fusiegedragsregels 2000 ter bescherming van de belangen van werknemers</i> ), as amended from time to time
'Settlement'	the payment of the Offer Price to Shareholders who have tendered and transferred their Shares under the terms and conditions of the Offer
'Settlement Date'	the date on which, in accordance with the terms and conditions of the Offer, Offeror shall pay the Offer Price to the Shareholders who have tendered and transferred their Shares under the Offer, being no later than the fifth Business Day after the date on which the Offer is declared unconditional
'Share(s)'	the ordinary share(s) in the capital of HITT with a nominal value of EUR 0.25 each
'Shareholder(s)'	holder(s) of one or more Share(s)
'Supervisory Board'	the supervisory board ( <i>raad van commissarissen</i> ) of HITT
'Target Company'	HITT
'Tender Closing Date'	the date and time on which the Tender Period ends, being December 22, 2003 at 15:00 hours C.E.T., unless extended in accordance with article 9o, paragraph 5 of the Bte 1995
'Tender Period'	the period during which Shareholders may tender their Shares to Offeror under the terms and conditions of the Offer, which period starts on November 28, 2003 and ends on December 22, 2003 at 15:00 hours C.E.T., unless extended by Offeror in accordance with article 9o, paragraph 5 of the Bte 1995
'Todlin'	Todlin N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under Dutch law, with registered office in Utrecht, the Netherlands

'Unconditional Date'	the date on which Offeror shall publicly announce whether the Offer is declared unconditional, being no later than five Business Days after the Tender Closing Date in accordance with article 9t, paragraph 4 of the Bte 1995
'Van Lanschot'	F. van Lanschot Bankiers N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under Dutch law, with registered office in 's-Hertogenbosch, the Netherlands
'WOR'	Works Council Act ( <i>Wet op de ondernemingsraden</i> ), as amended from time to time
'Wte 1995'	the Act on the Supervision of Securities Trade 1995 ( <i>Wet toezicht effectenverkeer 1995</i> ), as amended from time to time

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## 5. SYNOPSIS

*This synopsis is subject to the detailed conditions as stated in the Offer Memorandum. Shareholders are advised to review the Offer Memorandum completely and thoroughly and to seek independent advice where appropriate in order to reach a balanced judgement in respect of the Offer itself and the contents of the Offer Memorandum.*

### **The Offer**

On October 29, 2003, HITT Holding, Todlin and HITT jointly announced that the expectation was justified that agreement could be reached on the Offer through a newly incorporated entity. Full agreement with respect to the Offer has now been reached.

For each Share tendered under the terms and conditions of the Offer, Offeror offers EUR 5.00 in cash. The Offer Price is inclusive of any dividends to be paid or declared by HITT with respect of the financial year 2003. Accordingly, if the Offer is declared unconditional before any dividend for the financial year 2003 is distributed, the Shareholders, who have tendered and transferred their Shares, will receive a compensation for the dividend for the financial year 2003 through the Offer Price and will therefore not receive any dividend for the financial year 2003 through a separate dividend payment. If any dividend for the financial year 2003 is distributed before the Offer is declared unconditional, the Offer Price will be lowered with such dividend payment.

Declaring the Offer unconditional is, *inter alia*, subject to such number of Shares having been tendered under the Offer, that these tendered Shares together with the Shares held by Offeror and its shareholders (i.e. HITT Holding and Todlin), represent at least 95% of the issued and outstanding share capital of HITT at the Tender Closing Date. Reference is made to paragraph 6.3 ('Conditions to declare the Offer unconditional').

### **Committed Shares**

HITT Holding and Todlin presently own 2,400,000 Shares and 244,055 Shares respectively. The current shareholding of HITT Holding and Todlin represents 56.3% of all Shares. HITT Holding and Todlin have irrevocably agreed to contribute all 2,644,055 Shares held by them jointly to Offeror in exchange for newly issued shares in the capital of Offeror, such subject to the condition that the Offer is declared unconditional. Offeror currently does not hold any Shares.

### **Motivation for the Offer**

The most important motive for the Offer is the termination of the listing of HITT at Euronext Amsterdam. This listing no longer offers HITT any added value and impedes it in its negotiations with third parties in the realisation of its growth strategy, for instance in intended co-operations and acquisitions. The limited interest of investors for the Shares makes issuing new Shares barely possible nor attractive. Furthermore, the transferability of the Share is fairly limited ('free float' of only approximately 38%), which prevents Shareholders from increasing and decreasing their interest without exerting a large influence on the share price. In addition, the termination of the listing will result in a reduction of the costs related to maintaining this listing.

The Offer Price implies a premium of:

- approximately 33% relative to the closing price of EUR 3.75 per Share on October 28, 2003, being the last Business Day prior to the first public announcement regarding the Offer;
- approximately 42% relative to the average closing price during the last 90 Business Days prior to and including October 28, 2003;
- approximately 39% relative to the average closing price over the period from January 1, 2003 until and including October 28, 2003; and

- approximately 25% relative to the average closing price over the twelve months prior to and including October 28, 2003.

See also paragraph 6.5 ('Substantiation of the Offer Price').

#### **Offeror**

Offeror was incorporated by HITT Holding and Todlin with the objective to launch the Offer. Offeror was incorporated under the laws of the Netherlands on November 26, 2003 for an indefinite duration in the form of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

#### **Recommendation by the Supervisory Board and the Board of Directors**

The Supervisory Board (excluding Mr. H. Prinsen) and the Board of Directors (excluding Mr. J.H.M. van Asperen) support the Offer and recommend the Shareholders to accept the Offer. Mr. H. Prinsen (member of HITT's Supervisory Board) and Mr. J.H.M. van Asperen (financial director of HITT) respectively hold 52% and 12% in the share capital of HITT Holding. HITT Holding is co-shareholder with Todlin in Offeror. As a result of their interests, Messrs Prinsen and Van Asperen have not been involved on behalf of HITT in the deliberations and the decision-making regarding the Offer.

#### **Legal structure**

After the Offer is declared unconditional and depending on the number of Shares that Offeror has acquired on the Settlement Date, it is the intention to consult with Euronext Amsterdam to seek a delisting of the Shares, shortly after the Settlement Date.

It is Offeror's intention, after the Settlement Date, to commence a buy-out procedure as meant in article 2:92a of the Dutch Civil Code with a view to acquiring 100% of the issued share capital of HITT. Offeror also reserves the right to effect a legal merger or de-merger of HITT into one or more other entities, to convert – whether or not in combination with a legal merger, de-merger or buy-out procedure – HITT into a private company with limited liability, or to use any other legally permitted method to obtain 100% of the Shares. It cannot be ruled out that Offeror will amend the Articles of Association and/or that the interests of minority Shareholders will be diluted.

#### **Acceptance and Settlement**

The Tender Period starts on November 28, 2003 and, unless extended, will end on December 22, 2003 15:00 hours C.E.T. If the Tender Period is extended, Offeror will make an announcement to that effect, no later than the third Business Day after the end of the (initial) Tender Period, with due observance of the provisions of article 9o, paragraph 5 of the Bte 1995. No later than on the fifth Business Day after the Tender Closing Date, Offeror will announce whether the Offer will be declared unconditional. Announcements will be published in (at least) one widely distributed Dutch newspaper and in the Daily Official List.

If the Offer is declared unconditional, payment of the Offer Price to the Shareholders who have tendered and transferred their Shares will be effected on the Settlement Date, i.e. within five Business Days after the Unconditional Date. See paragraph 6.2 'Invitation to Shareholders'.

#### **Extraordinary General Meeting**

On December 12, 2003, 9:30 hours C.E.T., the Extraordinary General Meeting will be convened at the premises of HITT in Apeldoorn, at Oude Apeldoornseweg 41-45 (7333 NR), at which, *inter alia*, the Offer will be discussed (see Chapter 11 'Extraordinary General Meeting'). The notification of this EGM will take place in the usual way and in accordance with the Articles of Association.

**Announcements**

Any announcement in relation to the Offer will be made via a press release or an advertisement in the Daily Official List and at least one Dutch national newspaper.

**Time schedule**

Publication Offer Memorandum	November 27, 2003
Start Tender Period	November 28, 2003
Extraordinary General Meeting	December 12, 2003 9:30 hours C.E.T.
Tender Closing Date	December 22, 2003 15:00 hours C.E.T. (unless the Tender Period is extended, in accordance with article 9o paragraph 5 of the Bte 1995)
Unconditional Date	no later than five Business Days after the Tender Closing Date
Settlement Date	no later than five Business Days after announcement that the Offer has been declared unconditional

## 6. THE OFFER

### 6.1. Introduction

On October 29, 2003, HITT Holding, Todlin and HITT jointly announced that the expectation was justified that agreement could be reached on the Offer through a newly incorporated entity. (See Chapter 12 'Press Releases'). A definitive agreement has now been reached with respect to the Offer.

Mr. H. Prinsen (member of the Supervisory Board) and Mr. J.H.M. van Asperen (financial director of HITT) respectively hold 52% and 12% in the share capital of HITT Holding. HITT Holding is co-shareholder with Todlin in Offeror. As a result of these interests, Messrs Prinsen and Van Asperen have not been involved on behalf of HITT in the deliberations and the decision-making regarding the Offer (see Chapter 7 'Recommendation by the Supervisory Board and the Board of Directors').

### 6.2. Invitation to Shareholders

With due reference to the statements and restrictions set out in the Offer Memorandum, the Shareholders are hereby invited to tender their Shares for acceptance in the manner and under the conditions set out below:

#### 1. The Offer Price

For each Share tendered under the terms and conditions of the Offer, Offeror offers EUR 5.00 in cash. The Offer Price is inclusive of any dividends to be paid or declared by HITT with respect of the financial year 2003. Accordingly, if the Offer is declared unconditional before any dividend for the financial year 2003 is distributed, the Shareholders, who have tendered and transferred their Shares, will receive a compensation for the dividend for the financial year 2003 through the Offer Price and will therefore not receive any dividend through a separate dividend payment. If any dividend for the financial year 2003 is distributed before the Offer is declared unconditional, the Offer Price will be lowered with such dividend payment.

#### 2. Acceptance

Shareholders are requested to tender their Shares for acceptance, under the terms and conditions of the Offer, through the Admitted Institutions to Kempen & Co, no later than December 22, 2003 15:00 hours C.E.T., unless the Tender Period is extended in accordance with as set out under 4 below.

Admitted Institutions may tender Shares only to Kempen & Co (Paying Agency department), P.O. Box 75666, 1070 AR Amsterdam, telephone number +31 (0) 20 348 9554, fax number +31 (0) 20 348 9549, email [capa@kempen.nl](mailto:capa@kempen.nl), and only in writing. By tendering, the Admitted Institutions declare that they have the tendered Shares in their custody and that they undertake to transfer these Shares to Offeror within three Business Days after the date on which the announcement is made that the Offer is declared unconditional. Except insofar as article 9o of the Bte 1995 requires otherwise, the tendering of Shares in acceptance of the Offer is irrevocable.

#### 3. Conditions

The Offer shall be declared unconditional subject to fulfilment of the conditions as set out in paragraph 6.3 'Conditions to declare the Offer unconditional' or earlier if Offeror has waived such fulfilment, notwithstanding the fact that the Tender Period will be taken into account.

Subject to the conditions set out in paragraph 6.3 'Conditions to declare the Offer unconditional', Offeror reserves the right to accept any tender, even if it has not been effectuated entirely in such manner as set out in this paragraph 6.2.

#### 4. Extension

If the Tender Period is extended with the result that the obligation to announce whether the Offer is declared unconditional is deferred, a public announcement to that effect shall be made no later than the third Business Day following the initial Tender Closing Date, with due observance of the provisions of article 9o, paragraph 5 of the Bte 1995.

#### 5. Declaring the Offer unconditional (*gestanddoening*)

No later than on the fifth Business Day after the closing of the Tender Period, an announcement will be made by Offeror in a press release as well as in the Daily Official List and at least one widely distributed Dutch national newspaper, stating whether the Offer is declared unconditional.

#### 6. Settlement

On the Settlement Date the Shareholders who have tendered and transferred their Shares will be paid the Offer Price. After transfer and payment for their Shares, revocation, dissolution or annulment of Shareholder's acceptance or transfer is not permitted.

#### 7. Commission

Admitted Institutions shall receive from Offeror a commission for each tendered Share of EUR 0.025 with a maximum of EUR 1,000 per depot. The Admitted Institutions must have claimed such commission from Offeror via Kempen & Co within 30 days of the Offer being declared unconditional.

#### 8. Dutch law

The Offer and the Offer Memorandum are governed by Dutch law.

### **6.3. Conditions to declare the Offer unconditional**

Offeror will declare the Offer unconditional if the following conditions are fulfilled:

- a) at the Tender Closing Date the total number of Shares tendered under the Offer and the total number of Shares held by Offeror and its shareholders (i.e. HITT Holding and Todlin) represent at least 95% of the issued and outstanding share capital of HITT;
- b) no public announcement has been made prior to the Unconditional Date, from which it appears for the first time that a third party (i) is preparing, announcing or making a public offer for the Shares or (ii) has obtained the right to, or has agreed to buy Shares to be issued by HITT;
- c) prior to the Unconditional Date, no notification has been received from the AFM that the Offer has been made in conflict with Chapter IIa of the Wte 1995, in which case the securities institutions, pursuant to section 32a of the Bte 1995 would not be allowed to co-operate with the settlement of the Offer;
- d) prior to the Unconditional Date:
  - i. all required or desired approvals, licenses, exemptions and permissions from national and/or international authorities and/or third parties, related to the Offer and its connected change of control, have been obtained irrevocably and have remained in force;
  - ii. national and/or international authorities or third parties holding public authority have not taken or announced action, which could prevent the Offer and its connected change of control or could result in another way in considerable negative effects for Offeror;

- iii. all waiting periods in pursuance of the applicable legislation, during which national and/or international authorities or third parties holding public authority could take or announce the abovementioned action, or during which national and/or international authorities or third parties holding public authority could object to the Offer and the connected change of control, have expired;
- e) prior to the Unconditional Date, there have been no facts or circumstances which at the time of making the Offer were not known nor should have been known to Offeror (including, without limitation, extraordinary developments – national and international –, financial, political and/or economic circumstances) and which are of such essential nature that Offeror cannot be reasonably expected to declare the Offer unconditional;
- f) prior to the Unconditional Date, HITT has not issued Shares and HITT has not committed itself to issue Shares.

Offeror reserves the right if one or more of the above conditions have not been met, at its sole discretion, to waive such condition in whole or in part, with the exception of condition c), and declare the Offer unconditional.

#### **6.4. Committed Shares**

Offeror was incorporated by HITT Holding and Todlin with the objective to make the Offer (see Chapter 10 'Information on Offeror'). HITT Holding and Todlin presently own 2,400,000 Shares and 244,055 Shares respectively. Offeror currently does not hold any Shares. HITT Holding and Todlin have irrevocably agreed to contribute all 2,644,055 Shares (representing 56.3% of the Shares) held by them jointly to Offeror in exchange for newly issued shares in the capital of Offeror, such subject to the condition that the Offer is declared unconditional.

#### **6.5. Motivation for the Offer**

The most important motive for the Offer, is the termination of the listing of HITT at Euronext Amsterdam. This listing no longer offers HITT any added value and impedes it in its negotiations with third parties in the realisation of its growth strategy, for instance in intended co-operations and acquisitions. The limited interest of investors for the Shares makes issuing new Shares barely possible nor attractive. Furthermore, the transferability of the Share is fairly limited ('free float' of only approximately 38%), which prevents Shareholders from increasing and decreasing their interest without exerting a large influence on the Share price. In addition, the termination of the listing will result in a reduction of the costs related to maintaining this listing.

#### **6.6. Substantiation of the Offer Price**

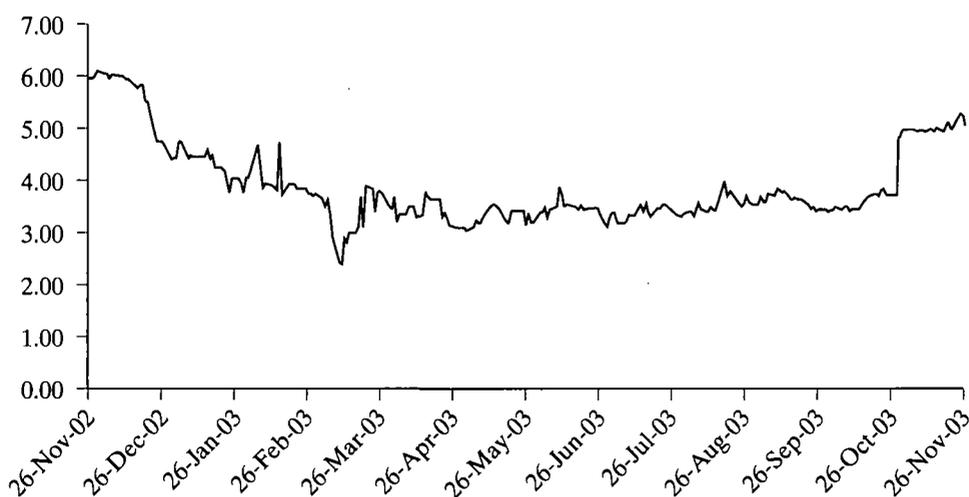
The Offer Price has been determined based on a careful financial analysis, consisting of the following elements:

- a) a discounted cash flow analysis based on historic and expected developments of the financial performance, the cash flows and the balance sheet of HITT, including HITT's financial figures for the first three quarters of 2003;
- b) a trading multiple analysis based on the value of comparable listed companies;
- c) an analysis of the bid premiums in recent public offers on Euronext Amsterdam.

The Offer Price implies a premium of:

- approximately 33% relative to the closing price of EUR 3.75 per Share on October 28, 2003, being the last Business Day prior to the first public announcement regarding the Offer;
- approximately 42% relative to the average closing price during the last 90 Business Days prior to and including October 28, 2003;
- approximately 39% relative to the average closing price over the period from January 1, 2003 until and including October 28, 2003; and
- approximately 25% relative to the average closing price over the twelve months prior to and including October 28, 2003.

The Share price performance during the twelve months prior to the publication of this Offer Memorandum is depicted below.



Source: Datastream

At the request of the Supervisory Board (excluding Mr. H. Prinsen) and the Board of Directors, (excluding Mr. J.H.M. van Asperen) Van Lanschot has provided a fairness opinion on the Offer, in which it declares the Offer Price to be fair from a financial point of view to Shareholders at the date of writing subject to the qualifications set out therein (see Chapter 8 'Fairness Opinion').

#### **6.7. Financing of the Offer**

Offeror will finance the Offer with a fully committed bank facility of ABN AMRO Bank N.V. and cash provided by its shareholders. The bank facility accounts for approximately 96% of the required financing, while the cash accounts for the remainder.

#### **6.8. Future Structure**

##### 6.8.1 Strategy

After declaring the Offer unconditional, Offeror will continue HITT's present strategy. HITT will continue its operations independently and under its present name.

##### 6.8.2 Legal structure

After the Offer is declared unconditional and depending on the number of Shares that Offeror has acquired on the Settlement Date, it is the intention to consult with Euronext Amsterdam to seek a de-listing of the Shares, shortly after the Settlement Date.

It is Offeror's intention, after the Settlement Date, to commence a buy-out procedure as meant in article 2:92a of the Dutch Civil Code with a view to acquiring 100% of the issued share capital of HITT. Offeror also reserves the right to effect a legal merger or de-merger of HITT into one or more other entities, to convert – whether or not in combination with a legal merger, de-merger or buy-out procedure – HITT into a private company with limited liability, or to use any other legally permitted method to obtain 100% of the Shares. It cannot be ruled out that Offeror will amend the Articles of Association and/or that the interests of minority Shareholders will be diluted.

#### 6.8.3 Dividend policy

Offeror reserves the right to change HITT's dividend policy substantially after the Offer is declared unconditional. HITT may not pay any dividends to the Shareholders in the future.

#### 6.8.4 Social policy

Human resources and competencies are a vital asset to HITT. The Offer will have no adverse consequence for the number of employees or employment conditions of HITT and its subsidiaries. Because there is formally no transition of control as meant in the WOR and the SER Merger Code, advice of HITT's works council and notification of the trade unions are not required. However HITT's works council and the relevant trade unions have been informed about the Offer.

#### 6.8.5 Supervisory Board and Board of Directors

The Offer will not result in any changes in the composition of the Board of Directors. Offeror is contemplating to appoint Mr. B. Doorenbos as fourth member of the Supervisory Board once the Offer is declared unconditional.

The Board of Directors currently consists of one statutory director Mr. L.S. van der Scheer and one non-statutory director Mr. J.H.M. van Asperen.

The Supervisory Board currently consists of three members, being:

Mr. D. Sinninghe Damsté, chairman;

Mr. H. Prinsen;

Mr. E.A. van Amerongen.

No members of the Supervisory Board will resign; therefore no compensation will be paid as meant in article 9i paragraph p of the Bte 1995.

#### 6.8.6 Participation scheme

Subject to declaring the Offer unconditional Offeror intends to terminate HITT's existing employee option schemes. This termination will take place via redemption of the outstanding Share options and/or exchanging the Share options for a participation in Offeror under a new participation scheme for the management and the employees of HITT. This participation scheme will be finalized after the Offer has been declared unconditional and will require the approval of the Supervisory Board.

### **6.9. The Foundation Preference Shares**

The objective of the Foundation Preference Shares is to assure the continuity of the company policy and identity of HITT and its subsidiaries and all those persons connected thereto. To protect HITT against hostile take-overs, the Foundation Preference Shares has concluded an option agreement with HITT regarding the issuance of preference shares in the share capital of HITT.

Pursuant to the option agreement, HITT has the right to issue preference shares to the Foundation Preference Shares to a maximum of one hundred percent of the total nominal value of the Shares outstanding at that time. Based on this option agreement, the Foundation Preference Shares also

has the right to require HITT to issue preference shares to the same maximum. Issuance of preference shares under the option agreement may only take place to serve the aforementioned objective of the Foundation Preference Shares.

The Foundation Preference Shares and HITT both consider the Offer for HITT by Offeror as friendly. Therefore, they both have committed themselves not to exercise their rights under the above mentioned option agreement.

**6.10. Other statements required by the Bte 1995**

In addition to the other statements set out in this Offer Memorandum, the board of directors of Offeror with regard to subjects 1, 2, 3, 4, 5, 6, 7 and 8, and the Supervisory Board (excluding Mr. H. Prinsen) and the Board of Directors (excluding Mr. J.H.M. van Asperen) with regard to subjects 1, 6, 7 and 8 hereby state as follows:

1. There have been consultations between Offeror and HITT regarding the Offer, which have resulted in agreement regarding the Offer.
2. With due observance of and without prejudice to the restrictions referred to in Chapter 1 'Important Information' and Chapter 2 'Restrictions', the Offer concerns all Shares and applies on an equal basis to all Shares and Shareholders.
3. HITT Holding and Todlin have irrevocably agreed to contribute all 2,644,055 Shares (with a total nominal value of EUR 661,013.75 and representing 56.3% of the outstanding share capital of HITT on the date of this Offer Memorandum) held by them jointly to Offeror in exchange for newly issued shares in the capital of Offeror, such subject to the condition that the Offer is declared unconditional.
4. No (other) Shareholders have irrevocably committed themselves to accept the Offer.
5. Save as referred to in this paragraph 6.9, sub-section 3 above and in this sub-section 5, no transactions have taken place or will take place on the basis of concluded agreements with individuals and/or legal persons within the meaning of article 9i, paragraph s and/or t and/or u of the Bte 1995.

Mr. H. Prinsen is a member of the Supervisory Board and owns 52% of the issued and outstanding share capital of HITT Holding, who is a shareholder in the share capital of Offeror.

Acquisition of Shares by Todlin is shown in the table below. All acquisitions have been made at the going Share price at the time of the acquisition.

Date	Number of shares	Price in EUR	Total in EUR
September 20, 2001	1,000	5.00	5,000.00
January 16, 2002	1,000	6.90	6,900.00
January 17, 2002	1,500	6.90	10,350.00
January 18, 2002	2,500	6.90	17,250.00
January 22, 2002	5,000	6.81	34,050.00
January 24, 2002	586	6.80	3,984.80
January 29, 2002	164	6.80	1,115.20

Date	Number of shares	Price in EUR	Total in EUR
February 4, 2002	270	6.80	1,836.00
February 6, 2002	5,980	6.80	40,664.00
March 11, 2002	1,453	6.25	9,081.25
July 5, 2002	850	5.50	4,675.00
July 15, 2002	915	5.50	5,032.50
July 16, 2002	1,008	5.50	5,544.00
July 19, 2002	3,760	5.86	22,022.32
July 25, 2002	3,671	5.37	19,724.28
August 23, 2002	50,000	6.20	310,000.00
September 9, 2002	501	6.03	3,021.03
September 12, 2002	10,605	6.15	65,167.73
September 18, 2002	12,672	6.03	76,374.14
September 27, 2002	11,485	5.59	64,166.70
October 4, 2002	7,845	6.00	47,030.78
October 10, 2002	4,117	5.69	23,417.50
November 15, 2002	1,300	5.69	7,399.60
January 8, 2003	2,000	4.50	9,000.00
January 24, 2003	5,398	3.99	21,540.18

6. On the date of publication of the Offer Memorandum, Offeror has no interest in the share capital of HITT, whether directly or indirectly, and HITT has no interest in the share capital of Offeror, HITT Holding and/or Todlin, whether directly or indirectly.
7. The information referred to in article 9p of the Bte 1995 has been or will be provided to the AFM.
8. The AFM and Euronext Amsterdam have been informed about the Offer. Because there is formally no transition of control as meant in the WOR and the SER Merger Code, advice of HITT's works council and notification of the trade unions are not required. HITT's works council and the relevant trade unions have nevertheless been informed about the Offer.

#### **6.11. Time schedule**

Publication Offer Memorandum	November 27, 2003
Start Tender Period	November 28, 2003
Extraordinary General Meeting	December 12, 2003 9:30 hours C.E.T.
Tender Closing Date	December 22, 2003 15:00 hours C.E.T. (unless the Tender Period is extended in accordance with article 9o paragraph 5 of the Bte 1995)
Unconditional Date	no later than five Business Days after the Tender Closing Date
Settlement Date	no later than five Business Days after announcement that the Offer has been declared unconditional

## 7. RECOMMENDATION BY THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

The Supervisory Board and the Board of Directors have duly considered the strategic, financial and social aspects of the Offer and reached the conclusion that the Offer is in the best interests of HITT, the Shareholders and all other stakeholders in HITT.

Also taken into account the fairness opinion of Van Lanschot as expressed in Chapter 8 of the Offer Memorandum, the Supervisory Board and the Board of Directors believe the Offer is fair (*redelijk en evenwichtig*) and they therefore support the Offer and recommend the acceptance of the Offer.

Mr. H. Prinsen (member of the Supervisory Board) and Mr. J.H.M. van Asperen (financial director of HITT) respectively hold 52% and 12% in the share capital of HITT Holding. HITT Holding is co-shareholder with Todlin in Offeror. As a result of these interests, Messrs Prinsen and Van Asperen have not been involved on behalf of HITT in the deliberations and decision-making regarding the Offer and this recommendation.

Apeldoorn, November 27, 2003

### **Supervisory Board**

Mr. D. Sinninghe Damsté

Mr. E.A. van Amerongen

### **Board of Directors**

Mr. L.S. van der Scheer

## 8. FAIRNESS OPINION

# F. van Lanschot Bankiers

### PERSONAL AND CONFIDENTIAL

To the Supervisory Board  
and Board of Directors of  
HITT N.V.  
Oude Apeldoornseweg 41-45  
7301 BC Apeldoorn  
The Netherlands

Department  
Corporate Finance & Capital Markets

's-Hertogenbosch  
November 27th, 2003

Dear Sirs,

You have requested F. van Lanschot Bankiers N.V. (hereafter 'Van Lanschot') to provide you with an opinion as to the fairness, from a financial point of view, regarding the intended public offer (the 'Offer') of Corpin B.V. ('Corpin') – a company under the control of HITT Holding B.V. and Todlin N.V. – for all issued and outstanding shares of HITT N.V. ('HITT') with a nominal value of EUR 0.25 each (the 'Shares'). We have not been acting as an advisor in the negotiations between HITT and Corpin concerning the conditions of the Offer.

We understand that under the terms of the Offer, holders of Shares will receive an amount of EUR 5.00 ('Offer Price') in cash for each Share.

In determining our opinion, we have reviewed and considered:

- (i) The terms and conditions of the Offer as set out in the offer document;
- (ii) Certain public information of HITT, such as:
  - Annual reports;
  - Press releases;
- (iii) Internal financial reports and forecasts of revenues and operating result for HITT;
- (iv) Discussions we have conducted with the Board of Directors of HITT regarding past and current business operations, forecasts and future operations, as well as the strategy, the structure of shareholdings and the future financial condition of the company;
- (v) Discussions we have conducted with the Board of Directors of HITT with regard to expected financial and strategic implications of the Offer;
- (vi) Minutes of the Supervisory Board meetings for the years 2001, 2002 and 2003 up to October 20th, 2003;
- (vii) Certain publicly available information on the valuation of companies engaged in business comparable to that of HITT;
- (viii) Current and historic market prices of the quoted Shares;
- (ix) Publicly available terms of comparable transactions involving listed companies which are comparable to HITT;
- (x) Other financial analyses and studies as deemed relevant by us.

Hooge Steenweg 29  
P.O. Box 1021  
5200 HC 's-Hertogenbosch

Telex 50641  
Swift FVLBNL22  
Bank 22 51 75 002

F. van Lanschot Bankiers N.V.  
's-Hertogenbosch the Netherlands  
Trade Register 's-Hertogenbosch  
nr 16038212



We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was provided to us by HITT or otherwise reviewed by us for the purposes of this opinion. We have not assumed and do not assume any responsibility or liability therefor. In addition, we did not make an independent appraisal of the assets and liabilities of HITT. We have assumed and received confirmation from HITT, represented by its management, that to the best of its knowledge no information has been withheld from us that could have a material effect on this opinion. We have discussed the forecasts for HITT with the Board of Directors and we have assumed these forecasts reflect the best currently available estimates and judgements of the Board of Directors of HITT with regard to the future financial performance of the company.

This opinion does not include legal, fiscal and accounting related aspects of the Offer.

This opinion is based on the economic, regulatory, market and other conditions in effect on, and the information made available to us, as of the date hereof. We do not express any opinion regarding the likely trading range of the HITT shares following the announcement of the Offer or the consummation thereof.

In rendering our opinion, we have assumed that the Offer will be consummated on the terms laid down in the offer document, without waiver of any material terms or conditions.

This letter and the opinion are provided solely for the benefit of the Supervisory Board and Board of Directors of HITT in connection with and for the purpose of their consideration of the Offer. It is not provided on behalf of, and shall not confer rights or remedies upon and does not constitute a recommendation by Van Lanschot to any holder of securities of HITT or any other person other than the Supervisory Board and Board of Directors of HITT. This letter may not be reproduced, disseminated or quoted at any time or in any manner without our prior written consent, save that it may be reproduced in full for information purposes only in the offer document to be made available to holders of the Shares.

It should be understood that subsequent developments might affect this opinion, with regard to which we are under no obligation to update, revise or reaffirm.

Based upon and subject to the foregoing, it is our opinion that as of the date hereof the Offer is fair from a financial point of view to holders of Shares.

Yours faithfully,

F. van Lanschot Bankiers N.V.

## 9. INFORMATION ON HITT

### 9.1. Profile

HITT is a leading player in the worldwide niche markets for traffic management and navigation systems. The company develops technology aimed at safety enhancement and traffic flow improvement, whilst also enabling significant cost reductions in infrastructure and logistics.

HITT's core activity is the marketing, design and development of software dominant systems for traffic management and information (for both air and vessel traffic) and for survey and navigation.

### 9.2. General information

#### 9.2.1 Incorporation

HITT was incorporated under the laws of the Netherlands on May 20, 1998 as a public limited liability company. The Articles of Association were last amended by notarial deed executed on June 29, 2001.

#### 9.2.2 The registered office and Chamber of Commerce

HITT has its registered seat in Amsterdam and is registered with the Commercial Register of the Chamber of Commerce under no. 33303093.

#### 9.2.3 Supervisory Board and Board of Directors

The Supervisory Board currently consists of three members, being:

Mr. D. Sinninghe Damsté, chairman

Mr. H. Prinsen

Mr. E.A. van Amerongen

The Board of Directors currently consists of one statutory director Mr. L.S. van der Scheer and one non-statutory director Mr. J.H.M. van Asperen.

#### 9.2.4 Personnel

The average number of HITT employees in 2002 amounted to 156. Year-end employment amounted to 172 in 2002. Late 2002 and early 2003 the workforce had to be decreased slightly to adapt to the market situation, resulting in HITT now employing 166 staff.

#### 9.2.5 Address

HITT

Oude Apeldoornseweg 41 – 45

7333 NR Apeldoorn

The Netherlands

Telephone: + 31 55 543 25 90

Telefax: + 31 55 543 25 95

Internet: [www.hitt.nl](http://www.hitt.nl)

Email: [info@hitt.nl](mailto:info@hitt.nl)

### 9.3. Key figures

	2003 January 1 – June 30 reviewed	2002	2001	2000
<b>Profit and loss account (EUR 1,000)</b>				
Operating income	9,708	30,787	37,582	17,930
Operating result	(720)	2,752	2,583	1,308
Net income	(286)	2,333	1,985	1,700
Depreciation	253	364	237	169
Amortisation	43	69	–	–
<b>Balance sheet (EUR 1,000)</b>				
Assets	18,354	19,607	15,506	12,690
Equity (including minority interest)	11,153	12,146	10,176	8,673
<b>Per Share data (EUR)</b>				
Operating income	2.07	6.56	8.01	3.82
Operating result	(0.15)	0.59	0.55	0.28
Net income	(0.06)	0.50	0.42	0.36
Cash flow	(0.43)	1.41	0.27	(0.65)
Equity	2.38	2.59	2.17	1.85
Dividend	na	0.13	0.13	0.11
<b>Yield (%)</b>				
Return on Equity	(3)	19	20	20
Return on Sales	(3)	8	5	9
<b>Solvency (%)</b>				
Equity / total assets	61	62	66	68
Equity / liabilities	172	353	401	345
<b>Liquidity</b>				
Current ratio	2.8	6.8	5.4	4.9
Quick ratio	2.2	4.9	3.9	3.4

### 9.4. Activities and organisation

#### 9.4.1 Vision

HITT's vision is based on the premise that safety, security and efficiency are vital drivers for airport and harbour management. The same drivers are recognised by key players in those fields who own and handle resources, including fleets, and who handle goods, passengers and provide services.

HITT's strategic business idea is to achieve and maintain a leadership position as a solutions provider with software dominant applications in the domains of navigation, traffic and transport. The company's focus is on the management of air and vessel traffic.

HITT's leadership in these niche markets is enhanced by the development of a unique combination of knowledge in traffic guidance, navigation, resource planning and related specialisations such as hydrography, GIS (geographic information systems), and communication.

#### 9.4.2 Product market combinations

It is the prime objective of HITT to achieve profitable growth in the market area of traffic technology. This market includes logistic support technology.

In order to meet its objective, HITT employs a global niche market strategy. Within the wider context of traffic technology, niche markets in which HITT can achieve and maintain global market leadership are selected and pursued. The current focus is on those markets in which safety, security and efficiency are the main objectives of the customer.

- Air Traffic Control (ATC) systems: HITT is concentrating on the surface surveillance, guidance and control of aircrafts and other vehicles on the runways, taxiways and ramp areas of airports. HITT is a leading supplier in this global market segment.
- Vessel Traffic Management and Information Systems (VTMIS): the company's focus is on the surveillance, guidance and control of vessels in harbours, coastal waters as well as on rivers, canals and other waterways. HITT is a leading global supplier in this niche market.
- Harbour management systems: the company's efforts are based on the efficient deployment of all resources necessary to shorten the turn-around time of ships in harbours by optimising the information flow to all parties involved, like warehouses, tugboats and pilots. The services are automatically invoiced to the ship's owner based on the actual time of deployment basis.
- Hydrographical surveying: in this market HITT focuses on hydrographic surveying software for the accurate, efficient and effective use of single and multi beam echo sounders. HITT is the world technology leader in this market.
- Nautical navigation systems: within this wide market the company aims at the production of professional systems for working boats such as coast guard, water police, customs, maritime pilots, tug boat organisations, lines-men etc. There is also a specialised product for the fishing industry. The software has unique compatibility with the new world standard of Automatic Identification Systems (AIS). HITT has obtained a leadership position in this newly developing market for AIS compatible products.

#### 9.4.3 Strategy

From its strong position HITT will grow and expand. Key elements in the growth strategy are:

- To strengthen HITT's recognised position as a leader in cutting edge technology by innovation and the establishment of strategic alliances.
- To expand HITT's capabilities in the global market by adapting the product range to local requirements and by working with strong partners in the areas concerned.
- To broaden the market by developing certain technologies currently employed in surveillance, guidance and control for use in logistics and management systems.

#### 9.4.4 Risk profile

HITT's activities can be divided into two categories, i.e. projects versus products and services, with each having a different risk profile.

##### *Projects*

These projects are software dominant system integration projects in the fields of air traffic control systems and vessel traffic management and information systems. In 2002 this category represented 69% of the company's annual revenues. Typical projects are worth between 5% and 15% of the company's total turnover, though in some cases it can be up to 50%. Related risks that can be recognised:

- Project risk: project control measures are in place from acquisition to project acceptance. HITT works in close harmony with its customers to mitigate any remaining risks. The project record of HITT is outstanding.
- Price risk: the market for projects is based on public tenders. As such there is a risk of severe price competition especially in a weak market. Within a 10% bandwidth there is no specific market price risk related to the exchange rate of major currencies since the main competition is also based in Europe.
- Under-utilisation risks: project-orientated organisations inevitably run the risk of continuity problems if the flow of projects is not in accordance with the available capacity. The size of the projects as stated above indicates the risk factor. On average, HITT employs 10% of its staff on flexible terms, however this could not prevent extra measures having to be taken in the first half of 2003.

#### *Products and services*

Products and services form 31% of the annual turnover of 2002. This ratio is growing partly due to the historic installed base. Related risks that can be recognised are:

- Market stagnation: in view of the utility nature of the market this risk is regarded to be limited.
- Price risk: competing products could cause a price risk, though the high degree of specialisation reduces this risk for the short and medium term. There is also a price risk related to currency exchange rates. About 30% of the sales of this segment are in US\$ or CAN\$. However, the same ratio of costs is in CAN\$ thereby reducing the risk.

#### 9.4.5 Recent developments and prospects

On October 21, 2003, HITT published the following press release in which HITT's results of the first three quarters of 2003 are presented. These results, as well as HITT's results of the first three quarters of 2002, are unaudited and have not been reviewed by the auditor.

#### *Quote*

#### **HITT maintains its profit expectation**

**In the first three quarters of 2003 HITT realized a loss of EUR 0.2 million (2002Q3: EUR 1.7 million profit). This is a modest improvement compared to the half-year results. HITT's modest third quarter profit of EUR 0.1 million as well as the outlook that a number of projects will contribute to fourth quarter revenues and profit is underlining the expectation that this year will close with a positive result. Turnover totalled at EUR 13.7 million (2002Q3: EUR 27.5 million).**

#### **First nine months 2003 review**

New orders were mainly booked in the field of traffic control and navigation systems for the international airport of Copenhagen, Denmark and for the deepsea port of Shanghai, People's Republic of China. Directly following the closing of the third quarter another important order was booked in the field of hydrographic and navigation systems for the supply of a database which will compile geographical data on the Scheldt waterways that can be accessed by various (semi) government agencies. With these new orders HITT's order portfolio has reached a satisfactory level.

#### *Traffic systems*

The projects for vessel traffic management systems for Hong Kong and Xiamen in the People's Republic of China were delayed early this year because of SARS, resulting in the postponement of site-activities. Activities have now started and are expected to be finalized in the fourth quarter. The project for the deepsea port of Shanghai was started and the design phase has been approved by

the client. Work on the expansion of the system for the Scheldt River between Belgium and The Netherlands and a new port management system for Dublin, Ireland is running on schedule. The project for Beijing Capital Airport, People's Republic of China, was initially delayed but work on this project has restarted and is expected to be completed in the fourth quarter. The Copenhagen airport project has started. The customer service activities consisting of client support in the field of systems maintenance and knowledge support are developing constantly.

#### *Hydrographic and navigation systems*

The new product generation of hydrographic software that was launched at the end of 2002 has been received well in the market. Existing clients, as well as new clients are switching to this modernized version. Sales of the portable precision navigation systems for pilots remain at a good level.

#### **Outlook**

The order intake has been picking up with orders from Copenhagen and Shanghai as a result of which management maintains its expectation that the year 2003 will close with a positive result. With some margin, expectations are set at a net result of between EUR 0.2 and 0.5 million. It is expected that market growth in the medium and long-term will continue. Key factors contributing to market growth will be increased focus on improving traffic safety and security. This and the need for further efficiency improvements in handling traffic in ports and on airports boost the demand for HITT products.

#### **Notes to the result**

HITT's turnover in the first nine months of this year amounts to EUR 13.7 million, about half that of turnover in the same period last year (2002Q3: EUR 27.5 million). It should be noted that the recently acquired orders from Copenhagen and Shanghai have not yet contributed to turnover, because of HITT's traditional cautiousness prior to applying the percentage-of-completion for turnover and profit. Because of a substantial drop in direct order costs as a percentage of turnover, the direct margin decreased only 17% to EUR 12.3 million (2002Q3: EUR 14.8 million). Fewer projects with large purchasing volumes were finalized resulting in a relative decrease of direct order costs.

Overcapacity in the first half of the year in the project division in Apeldoorn was caused by a lack of orders in the second half year of 2002 but has now been resolved by a timely adaptation of the organization to changed market conditions. This resulted in an improved commercial strength and capacity was tuned to the lower volume.

The turnover of the division vessel and air traffic control systems decreased to EUR 10.2 million (2002Q3: EUR 23.6 million). The turnover of the segment hydrographic and navigation systems decreased less to EUR 3.5 million (2002Q3: EUR 3.9 million). Costs decreased from EUR 25.1 million to EUR 14.4 million, divided in EUR 1.4 million direct order costs (2002Q3: EUR 12.5 million) plus EUR 13.0 million organization costs (2002Q3: 12,6 million). The organization costs increased mainly as a result of the consolidation of KSG. Direct order costs decreased as a result of fewer purchases for projects. The financial income of EUR 0.3 million comes from the second quarter. On account of the slight positive operating results in the third quarter tax receivables are slightly reduced to EUR 0.1 million (2002Q3: EUR 0.9 million to be paid). Consequently this has resulted in a net profit of EUR 0.1 million which decreases the loss over the year until now to EUR 0.2 million (2002Q3: EUR 1.7 million net profit). This is equivalent to EUR 0.05 loss per share (2002Q3: 0.35 positive).

On the balance sheet accounts receivable – which is mainly work in progress – dropped to EUR 0.6 million in the first nine months, mainly due to advance payments received for these activities. As a

result of increased activities the accounts receivable increased with EUR 3.2 million to EUR 5.6 million. The provision for warranty obligations decreased and the provision for deferred taxes shifted from long to short-term liabilities as these taxes will be paid in the fourth quarter. Both solvency and cash remain strong.

The cash flow from operating activities was EUR 0.9 million in the third quarter whilst the outflow in the first half of 2003 was still EUR 2.0 million. This improvement was almost entirely due to the increase of working capital by advance payments received for work in progress. The investment activities were limited to the purchase of fixed assets. The cash flow from financing activities mainly concerns the redemption of a long-term high interest loan by a Canadian subsidiary in the first quarter and the dividend payout over 2002 in the second quarter. This results in a cash outflow over the first nine months of EUR 1.1 million resulting in cash in hand and on banks of EUR 8.6 million. This still includes the tax payment of about EUR 2.0 million which is due in the fourth quarter and was accrued on the balance sheet as a provision for deferred taxes in the past few years. This resulted from the different recognition of project profits for tax purposes.

*Consolidated profit and loss*

(x EUR 1 mln.)	2003 1.1-30.9 unaudited	2002 1.1-30.9 unaudited	2002
Operating income	13.7	27.5	30.8
Operating expenses	(14.4)	(25.1)	(28.0)
Operating result	(0.7)	2.4	2.8
Financial income and expenses	0.3	0.1	0.1
Extraordinary income and expenses	-	-	0.2
Earnings before tax	(0.4)	2.5	3.1
Tax	0.1	(0.9)	(1.1)
Minority interests	0.1	0.1	0.3
<b>Net profit</b>	<b>(0.2)</b>	<b>1.7</b>	<b>2.3</b>
	30/9/2003 unaudited	30/9/2002 unaudited	31/12/2002
Number of outstanding shares	4,694,158	4,694,158	4,694,158
Earnings per share (EUR)	(0.05)	0.35	0.50

*Consolidated balance sheet*

(x EUR 1 mln.)	30/9/2003 unaudited	30/9/2002 unaudited	31/12/2002
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1.6	1.1	1.7
Tangible fixed assets	1.2	0.5	1.4
Financial fixed assets	-	0.2	-
<b>Current assets</b>			
Inventories	0.6	(0.2)	4.4
Receivables	5.6	3.4	2.4
Cash	8.6	11.9	9.7
<b>TOTAL</b>	<b>17.6</b>	<b>16.9</b>	<b>19.6</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Group equity	11.1	10.9	12.1
Provisions	0.5	2.8	4.0
Long-term liabilities	0.7	0.2	1.0
Current liabilities	5.3	3.0	2.5
<b>TOTAL</b>	<b>17.6</b>	<b>16.9</b>	<b>19.6</b>

*Consolidated cash flow*

(x EUR 1 mln.)	2003 1.1-30.9 unaudited	2002 1.1-30.9 unaudited	2002
Cash flow from operating activities	0.1	9.8	7.7
Cash flow from investing activities	(0.2)	(0.3)	(1.2)
Cash flow from financing activities	(1.0)	(0.7)	0.1
<b>Net cash flow</b>	<b>(1.1)</b>	<b>8.8</b>	<b>6.6</b>
Cash beginning of the period	9.7	3.1	3.1
<b>Cash end of the period</b>	<b>8.6</b>	<b>11.9</b>	<b>9.7</b>

*Unquote*

Unless stated otherwise in this Offer Memorandum, no material changes in HITT's profitability and financial position have occurred since October 21, 2003, being the date on which HITT published a press release regarding the first three quarters of 2003.

**9.5. Investments and Financing**

No acquisitions were made after the year-end 2002. Bank loans mainly relate to a financial lease for the renovation and building of HITT's offices in Apeldoorn.

## 9.6. Capital and Shares

### 9.6.1 Share capital

HITT's authorised share capital amounts to EUR 4,000,000 and consists of 8,000,000 Shares and 8,000,000 preference shares each with a nominal value of EUR 0.25. The preference shares concern protective preference shares.

As per the date of this Offer Memorandum, 4,694,158 Shares of the Shares have been issued and fully paid up. No preference shares have been issued. Therefore the issued share capital amounts to EUR 1,173,539.50.

### 9.6.2 Shareholders

Based on the notices received pursuant to the Major Shareholdings in Listed Companies Act 1996 (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*) and the information provided by HITT Holding and Todlin, the following shareholders with an interest in excess of 5% are known to HITT:

Shareholder	Number of Shares	Stake
Todlin N.V.	244,055	5.20%
Generali Holding Vienna AG	246,461	5.25%
HITT Holding B.V.	2,400,000	51.12%

The notification of Generali Holding Vienna AG may vary from its actual current interests. Shareholders are only obliged to notify any amendments in their shareholding if their interest falls below or rises above certain prescribed thresholds as a consequence of the Shareholder's own actions.

On the date of this Offer Memorandum 1,536,000 Shares are directly or indirectly held by members of the Supervisory Board, Board of Directors and non-statutory directors, as shown in the following table:

Name	Function	Number of Shares	Stake
Mr. H. Prinsen <sup>1</sup>	Member of the Supervisory Board	1,248,000	26.59%
Mr. J.H.M. van Asperen <sup>2</sup>	Non-statutory director	288,000	6.14%

### 9.6.3 Share options

Under the employee Share option plan employees are able to acquire options on Shares. Options are exercisable between 3 and 5 years after issuance. On the date of this Offer Memorandum there are 82,162 outstanding employee Share options, as shown in the table underneath. The maximum possible dilution by granted employee Share options is therefore 1.8% of the 5% maximum allowed under the Share option plan.

<sup>1</sup> Mr. H. Prinsen holds 52% of HITT Holding. HITT Holding holds 2,400,000 Shares. Mr. H. Prinsen therefore indirectly holds 1,248,000 Shares.

<sup>2</sup> Mr. J.H.M. van Asperen holds 12% of HITT Holding. HITT Holding holds 2,400,000 Shares. Mr. J.H.M. van Asperen therefore indirectly holds 288,000 Shares

Issued in	Total number of options	Exercise price (in EUR)	Exercise period
1998	385	8.62	2001 – 2003
2000	38,729	6.74	2003 – 2005
2001	11,608	7.66	2004 – 2006
2002	13,021	6.49	2005 – 2007
2003	18,419	3.80	2006 – 2008
Total	82,162		

On the date of this Offer Memorandum 66,803 Share options are held by members of the Supervisory Board and Board of Directors, as shown in the following table:

Name	Function	Number of options
Mr. L.S. van der Scheer	Chairman of the Board of Directors	66,803

The options held by Mr. L.S. van der Scheer can be divided as shown in the following table:

Issued in	Total number of options	Exercise price (in EUR)	Exercise period
2000	32,413	6.81	2003 – 2005
2001	7,082	7.20	2004 – 2006
2002	8,889	6.70	2005 – 2007
2003	18,419	3.80	2006 – 2008
Total	66,803		

No provision has been formed on HITT's balance sheet to pay for the possible exercise of employee Share options. Nor has HITT acquired or issued Shares to satisfy a possible claim under the employees' call options. Shares will be issued if and when employee Share options are exercised.

#### 9.6.4 Share price development

The table below gives an overview of the closing prices of the Shares traded on Euronext Amsterdam for the years 2002 and 2003.

(in EUR)	2002	2003
Highest price	7.15	5.34
Lowest price	4.40	2.40
Closing price December 31	4.45	n.a.

Source: Datastream

The table below shows the month-end closing prices for the period November 2002 through November 2003 of the Shares traded on Euronext Amsterdam.

(in EUR)

November 2002	6.10	June 2003	3.11
December 2002	4.45	July 2003	3.31
January 2003	4.06	August 2003	3.55
February 2003	3.75	September 2003	3.40
March 2003	3.50	October 2003	5.00
April 2003	3.10	November 2003 (until November 26)	5.07
May 2003	3.20		

Source: Datastream

### 9.7. Dividend

The table below shows the cash dividend per Share paid by HITT to the Shareholders for the years 2000, 2001 and 2002.

Year	Dividend per Share (in EUR)
2000	0.11
2001	0.13
2002	0.13

Please note that the Offer consists of a cash bid of EUR 5.00 per Share including any dividends to be paid or declared by HITT with respect of the financial year 2003. Accordingly, if the Offer is declared unconditional before any dividend for the financial year 2003 is distributed, the Shareholders, who have tendered and transferred their Shares, will receive a compensation for the dividend for the financial year 2003 through the Offer Price and will therefore not receive any dividend through a separate dividend payment. If any dividend for the financial year 2003 is distributed before the Offer is declared unconditional, the Offer Price will be lowered with such dividend payment.

### 9.8. Litigation

HITT is not party to nor threatened with any disputes or civil, fiscal, administrative, penal or disciplinary proceedings (including arbitration and binding advice proceeding) involving an amount that could cause a contingent liability and could exercise material influence upon the financial results of HITT. To the best knowledge of HITT, there are no circumstances which would give rise to any such disputes and/or proceedings.

**9.9. Consolidated balance sheet, consolidated profit and loss account and consolidated cash flow statement**

*Consolidated balance sheet*

(x EUR 1,000)	2003 June 30 reviewed	2002 December 31	2001 December 31	2000 December 31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets	1,601	1,730	1,096	–
Tangible fixed assets	1,218	1,380	477	263
Financial fixed assets	28	28	208	28
<b>Current assets</b>				
Inventories	3,252	4,418	3,861	3,781
Receivables	4,581	2,338	6,753	6,769
Cash	7,674	9,713	3,111	1,849
<b>Total</b>	<b>18,354</b>	<b>19,607</b>	<b>15,506</b>	<b>12,690</b>
<b>GROUP EQUITY, PROVISIONS AND LIABILITIES</b>				
Group equity	10,784	11,762	10,263	8,786
Minority interest	369	384	(87)	(113)
Provisions	732	4,017	2,794	1,503
Long-term liabilities	942	1,007	–	–
Current liabilities	5,527	2,437	2,536	2,514
<b>Total</b>	<b>18,354</b>	<b>19,607</b>	<b>15,506</b>	<b>12,690</b>

*Consolidated profit and loss account*

(x EUR 1,000)	2003 January 1 – June 30 reviewed	2002	2001	2000
Net sales	9,689	31,786	36,933	16,897
Changes in work in progress	0	(1,578)	185	798
Other operating income	19	579	464	235
<b>Total operating income</b>	<b>9,708</b>	<b>30,787</b>	<b>37,582</b>	<b>17,930</b>
Cost of contracted work and other external expenses	1,734	9,293	18,960	5,059
Wages, salaries, and social security charges	4,266	8,942	6,961	5,469
Amortization / depreciation of intangible / tangible fixed assets	296	433	237	169
Research & development	1,982	3,023	3,509	2,134
Other operating expenses	2,148	6,344	5,332	3,791
<b>Total operating expenses</b>	<b>10,426</b>	<b>28,035</b>	<b>34,999</b>	<b>16,622</b>
<b>Total operating result</b>	<b>(718)</b>	<b>2,752</b>	<b>2,583</b>	<b>1,308</b>
Financial income and expenses	273	91	56	104
Extra ordinary income and expenses	–	263	91	–
<b>Income before income taxes and minority interests</b>	<b>(445)</b>	<b>3,106</b>	<b>2,730</b>	<b>1,412</b>
Income taxes	115	(1,088)	(779)	(460)
Share in result of participating interests	–	–	16	734
<b>Income after income taxes and before minority interests</b>	<b>(330)</b>	<b>2,018</b>	<b>1,967</b>	<b>1,686</b>
Minority interests	(45)	315	18	14
<b>Net income</b>	<b>(285)</b>	<b>2,333</b>	<b>1,985</b>	<b>1,700</b>

*Consolidated cash flow statement*

(x EUR 1,000)	2003 January 1 – June 30 reviewed	2002	2001	2000
Net income	(285)	2,333	1,985	1,700
Depreciation and amortization	296	433	237	169
Movements in provisions	(3,285)	1,223	1,291	415
Movements in working capital				
– Receivables	(2,243)	4,415	15	(2,993)
– Inventories	1,166	(557)	(80)	(626)
– Current liabilities	3,090	(99)	21	291
<b>Cash flow from operating activities</b>	<b>(1,261)</b>	<b>7,748</b>	<b>3,469</b>	<b>(1,044)</b>
Consolidation of fixed assets	–	(88)	–	(98)
Purchase of tangible fixed assets	(91)	(1,195)	(467)	(176)
Proceeds from sale of tangible fixed assets	–	16	16	7
<b>Cash flow from investing activities</b>	<b>(91)</b>	<b>(1,267)</b>	<b>(451)</b>	<b>(267)</b>
Proceeds from share issuance, net of expenses	–	–	–	1,625
Goodwill	86	(703)	(1,096)	(3,157)
Movements in long-term liabilities	(65)	1,007	–	(45)
Movements in financial fixed assets	–	180	(180)	133
Change in minority interest	(15)	471	26	(113)
Change in exchange rates	(82)	(152)	(53)	48
Dividend paid	(610)	(682)	(453)	(220)
<b>Cash flow from financing activities</b>	<b>(686)</b>	<b>121</b>	<b>(1,756)</b>	<b>(1,729)</b>
<b>Net cash flow</b>	<b>(2,038)</b>	<b>6,602</b>	<b>1,262</b>	<b>(3,040)</b>

## 9.10. Notes to the consolidated financial statements 2002

### *Accounting principles – general*

The financial statements are prepared under the historical cost convention. Unless stated otherwise, assets and liabilities are stated at face value. Income and expenses are accounted for on accrual basis. Profit is only included when realised. Losses and risks originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### *Principles of consolidation*

Financial information relating to subsidiaries within the group is included in the consolidated financial statements of HITT.

The consolidated financial statements have been prepared in accordance with the group's accounting principles regarding valuation and profit recognition. Financial information relating to the group companies is included in the consolidated financial statements, inter company relationships and transactions are eliminated.

The results of the subsidiaries that have been acquired or disposed in the course of a year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

HITT assumed liability according to article 2:403 of the Dutch Civil Code for the subsidiaries HITT Holland Institute of Traffic Technology B.V., HITT Special Products B.V., Quality Positioning Services B.V. and QPS Holding B.V.

In the first quarter of 2002 it was decided to consolidate Ican rather than to take it into account as a minority interest. In the fourth quarter the results of Klein Systems Group were consolidated as of August 1, 2002. All results are consolidated for 100% and a minority interest is subtracted from the net profit related to the percentage of the shares that are not owned by HITT. The following subsidiaries are included in the consolidation of HITT:

Name	Place of establishment	Percentage of ownership
HITT Holland Institute of Traffic Technology B.V.	Apeldoorn, the Netherlands	100.0
HITT (HK) Ltd.	Hong Kong, People's Republic of China	100.0
QPS Holding B.V.	Zeist, the Netherlands	100.0
Quality Positioning Services B.V.	Zeist, the Netherlands	100.0
Ican Ltd. <sup>3</sup>	St. John's, Newfoundland, Canada	38.0
Ican Inc. <sup>4</sup>	Dallas, Texas, U.S.A.	38.0
Klein Systems Group Ltd. <sup>5</sup>	Vancouver, British Columbia, Canada	40.1
Non-operating subsidiaries:		
QPS Inc. <sup>6</sup>	Dallas, Texas, U.S.A.	100.0
HITT Special Products B.V.	Hillegom, the Netherlands	100.0

<sup>3</sup> As of March 2003 the percentage of ownership for Ican Ltd. amounts to 39.3%

<sup>4</sup> Ican Inc. was founded in December 2002. As of March 2003 the percentage of ownership for Ican Inc. amounts to 39.3%

<sup>5</sup> Klein Systems Group Ltd is consolidated as of August 1, 2002

<sup>6</sup> QPS Inc. was dissolved as of December 2002

### ***Foreign currency***

Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are included in the financial statements at actual rate. The resulting exchange differences are taken to the profit and loss account.

The financial information for subsidiaries outside the Netherlands is prepared in local currencies. All foreign currency amounts on the balance sheets have been translated into euro at the exchange rate in effect on the respective balance sheet dates. In the consolidated profit and loss account, the amounts presented for income and expenses have been translated into euro based on the average rate of exchange for the corresponding period. Exchange rate differences resulting from the translation of the net investment in subsidiaries outside the Netherlands into euro are accounted for directly in the shareholders' equity section of the balance sheet.

### ***Valuation principles***

#### ***Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortization. Amortization is charged as a percentage of cost based on the economic lives of the intangible fixed assets.

#### ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value.

#### ***Financial fixed assets***

Financial fixed assets are stated at equity value.

#### ***Inventories***

Inventories of finished goods are valued at cost or the lower of cost and net realisable value. Work in progress is valued at full cost accounted for by the completed-contract method except long-term contracts, which are valued at full cost, increased by the profit on these contracts. The revenue and costs for long-term contracts have been accounted for by the percentage of completion method. Both methods are less a provision for any foreseeable losses as at balance sheet date.

#### ***Receivables***

Receivables are stated at face value, less any provisions for doubtful accounts.

#### ***Provisions***

#### **Deferred tax liabilities**

Deferred tax liabilities include the effect of temporary differences between the book carrying amounts and the tax basis of assets and liabilities using the applicable statutory tax rates.

#### **Guarantees**

The provision for guarantees has been formed to cover expected costs for after sales services. Actual guarantee costs are charged to this provision.

### ***Accounting principles for profit (loss) recognition***

#### *Net sales*

Net sales represents revenues for goods and services supplied net of discounts and VAT.

The company recognizes net sales from contracts, which are completed within 12 months, after completion of order and acceptance of customer.

Net sales from contracts extending beyond 12 months are recognised using the percentage of completion method, whereby the company has established specific milestones per project.

Net sales are recognised taking into account goods and services supplied and achievement of those certain milestones.

#### *Taxes*

Taxes on profits are calculated at the applicable rate on the profits for the financial year, adjusted for permanent differences between profits calculated for financial and tax purposes.

### ***Accounting principles for the cash flow statement***

#### *General principles*

The cash flow statement has been prepared according to the indirect method. The cash funds in the cash flow statement comprise the balance sheet item cash and the securities forming part of current assets. The securities can be considered liquid investments. Cash flows in foreign countries have been translated at closing rate. Receipts and payments in respect of interest, dividends and taxation on profits are included in the cash flow from operating activities.

## **9.11. Auditor's Statement**

### 9.11.1 Auditors' report

In our opinion the consolidated balance sheet, profit and loss account and consolidated cash flow statement for the financial year 2002 included in this Offer Memorandum in paragraphs 9.3 and 9.9, as well as the information of the financial years 2001 and 2000, which has been added for comparison, are consistent, in all material respects with the annual accounts of HITT, of which they form an integral part and from which they have been derived. We issued unqualified auditors' reports on these annual accounts on January 21, 2003, January 22, 2002 and February 12, 2001, respectively.

For a better understanding of the financial position and results of HITT and the scope of our audit, the annual accounts should be read in conjunction with the annual accounts mentioned above, from which this information has been derived and our auditors' reports thereon.

Amersfoort, November 27, 2003  
Deloitte & Touche Accountants

### 9.11.2 Review report

#### *Introduction*

We have reviewed the financial information of HITT as per June 30, 2003 consisting of the consolidated balance sheet, the consolidated profit and loss account, and the consolidated cash flow statement as included in this Offer Memorandum in paragraph 9.3 ('Key figures') and 9.9 ('Consolidated balance sheet, consolidated profit and loss account and consolidated cash flow statement'). These first half year figures are the responsibility of the company's management. Our responsibility is to issue an opinion on the first half year figures based on our review.

#### *Scope*

We conducted our review in accordance with standards for review engagements generally accepted in the Netherlands. These standards require that we plan and perform the review to obtain moderate assurance about whether the first half year figures are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

#### *Opinion*

Based on our review, nothing has come to our attention that causes us to believe that the first half year figures do not comply with the accounting principles as applied in the audited financial statements 2002 of HITT.

Amersfoort, November 27, 2003  
Deloitte & Touche Accountants

## 10. INFORMATION ON OFFEROR

### 10.1. General

#### 10.1.1 Incorporation

Offeror was incorporated by HITT Holding and Todlin with the objective to launch the Offer. Offeror was incorporated under the laws of the Netherlands on November 26, 2003 for an indefinite duration in the form of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The articles of association of Offeror were laid down by notarial deed executed on the date of its incorporation.

#### 10.1.2 The registered office and Chamber of Commerce

Offeror has its registered seat in Amsterdam and is registered with the Commercial Register of the Chamber of Commerce and Industry under no. 34198530.

#### 10.1.3 Supervisory board and board of directors

As of the moment of the incorporation of Offeror the statutory board of directors of Offeror consists of Mr. H. Prinsen. Offeror does not have a supervisory board.

### 10.2. Capital and shares

The authorised share capital of Offeror amounts to EUR 90,000, and consists of 9,000,000 shares with a nominal value of EUR 0.01. All shares of Offeror will be registered shares. On the date of the Offer Memorandum 1,800,000 shares have been issued and fully paid up, of which 90.8% is held by HITT Holding and 9.2% by Todlin. In the future, after the implementation of the Offer, additional equity investors may, at the discretion of the Offeror's shareholders, succeed to the Offeror's shareholders base.

The board of directors of HITT Holding consists of Mr. H. Prinsen. HITT Holding does not have a supervisory board.

The board of directors of Todlin consists of Teslin Capital Management B.V., with ultimate directors:

Mr. F.W.H. van Beuningen

Mrs. A.C. Kruize-Schuitmaker

The supervisory board of Todlin consists of:

Mr. E.P. de Boer

Mr. M.J.N.M. van Seggelen

Mr. T.C. van der Hoek

## 11. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held on December 12, 2003 at 9:30 hours C.E.T. in Apeldoorn at the premises of HITT, in which *inter alia* the Offer will be discussed as required by article 9q, paragraph 1 of the Bte 1995.

The convening and publication of the agenda of the Extraordinary General Meeting will be done by HITT in the usual manner and in accordance with the Articles of Association.

## 12. PRESS RELEASES

On October 29, 2003, HITT, HITT Holding and Todlin jointly published the following press release:

*Quote*

### **HITT Holding and Todlin are planning to bid EUR 5.00 in cash per share HITT**

HITT N.V. ('HITT'), HITT Holding B.V. ('HITT Holding'), and Todlin N.V. ('Todlin') jointly announce that the expectation is justified that agreement can be reached on a public bid in cash (the 'Bid') on all outstanding ordinary shares of HITT (the 'HITT Shares') through an entity ('Newco'), which will be newly incorporated by HITT Holding and in which Todlin will participate. Currently, HITT Holding and Todlin jointly own approximately 56% of the HITT Shares. Parties will take further steps in the coming weeks to reach complete agreement on the conditions of the intended Bid. The Supervisory Board and Board of Directors of HITT support the intention to make the Bid.

The intended bid price amounts to EUR 5.00 in cash per HITT Share. On the basis of this bid price HITT's outstanding share capital is valued at approximately EUR 23.5 million. By means of the intended Bid, Newco offers the other shareholders the opportunity to sell their HITT Shares at a premium relative to the current market price.

This bid price implies:

- a premium of approximately 33% relative to the closing price of EUR 3.75 of the HITT Share on October 28, 2003, the last trading day prior to the date of this announcement; and
- a premium of approximately 42 % relative to the average closing price during the last 90 trading days prior to the date of this announcement; and
- a premium of approximately 39% relative to the average closing price over the period from January 1, 2003 until and including the last trading days prior to the date of this announcement.

### **Motives**

The most important motive, underlying the intended Bid, is the termination of the listing of HITT. A listing no longer offers HITT any added value and impedes it in its negotiations with third parties in the realisation of its growth strategy, for instance in intended cooperations and acquisitions. The limited interest for HITT Shares makes issuing new HITT Shares barely possible nor attractive. Furthermore, the transferability of the HITT Share is fairly limited ('free float' of only approximately 38%), which prevents shareholders from increasing and decreasing their interest without exerting a large influence on the share price. In addition the termination of the listing will result in a reduction of the costs related to maintaining this listing.

### **Position of Messrs Prinsen and Van Asperen**

Mr. H. Prinsen (member of HITT's Supervisory Board) and Mr. J.H.M. van Asperen (financial director of HITT) respectively hold 52% and 12% in the share capital of HITT Holding. As a result of these interests, Messrs Prinsen and Van Asperen have not been involved on behalf of HITT in the deliberations regarding the intended Bid and will not participate on behalf of HITT in the further deliberations as to that.

### **Future of HITT**

Newco intends to continue HITT's present strategy. No changes will be made in the composition of HITT's Board of Directors. The intended Bid will have no negative consequences for the number of employees or the terms of employment at HITT.

If the intended Bid is submitted, it will be declared unconditional if, amongst other, the condition is met that at least 95% of all outstanding HITT Shares, including the HITT Shares held by Newco, HITT Holding, and Todlin at that moment, has been tendered under the Bid. If the intended Bid is declared unconditional, it is intended to de-list the HITT Shares from the Official Market of Euronext Amsterdam N.V. as soon as Euronext Amsterdam N.V. allows doing so.

**Further procedure**

The offer memorandum, including the conditions of the intended Bid, is expected to be available at the beginning of December 2003. After the offer memorandum is published, HITT will hold, at the latest 8 days before the end of the tender period, an extraordinary general meeting of shareholders, for which the customary notification period of 15 days will be taken into account.

The Financial Markets Authority and Euronext Amsterdam N.V. have been informed of the intended Bid. The Central Works Council of HITT and the relevant trade unions have also been notified.

This announcement is a public announcement as meant within Section 9b paragraph 2 sub a of the Securities Transaction Supervision Decree 1995 (Besluit toezicht effectenverkeer 1995).

*Unquote*

## 13. NEDERLANDSE SAMENVATTING

### 13.1. Inleiding

In dit hoofdstuk wordt een samenvatting gegeven van de belangrijkste kenmerken van het Bod. Deze samenvatting maakt onderdeel uit van het Biedingsbericht, maar is geen vervanging van het Biedingsbericht. Er wordt uitdrukkelijk op gewezen dat deze samenvatting niet volledig is en niet alle informatie bevat die voor de Aandeelhouders van belang is, om een afgewogen oordeel te kunnen vormen over het Bod. Het lezen van deze samenvatting mag derhalve niet worden beschouwd als een alternatief voor het lezen van het volledige Biedingsbericht.

De Aandeelhouders wordt geadviseerd het Biedingsbericht zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde zich een afgewogen oordeel te kunnen vormen over het Bod en al hetgeen in het Biedingsbericht wordt besproken en beschreven.

Het Bod, de verspreiding van het Biedingsbericht en deze samenvatting zouden in andere jurisdicties dan de Nederlandse aan bepaalde restricties onderhevig kunnen zijn. Personen die de beschikking hebben gekregen over het Biedingsbericht en deze samenvatting worden verzocht zich van deze restricties te vergewissen en zich daaraan te houden. Bieder, HITT en hun adviseurs sluiten iedere aansprakelijkheid terzake van overtredingen van voornoemde restricties uit.

### 13.2. Definities

Tenzij de context anders aangeeft, hebben de in deze samenvatting gehanteerde termen de betekenis zoals aangegeven in deze paragraaf. In het enkelvoud uitgedrukte definities omvatten tevens de meervoudsvorm en vice versa.

'Aandeelhouders'	houders van een of meer Aandelen
'Aandelen'	de gewone aandelen in het aandelenkapitaal van HITT met een nominale waarde van EUR 0,25 per aandeel
'Aanmeldingstermijn'	de periode waarin Aandeelhouders hun Aandelen kunnen aanbieden aan Bieder onder de voorwaarden van het Bod, welke begint op 28 november 2003 en eindigt op 22 december 2003 om 15.00 uur C.E.T., behoudens verlenging door Bieder in overeenstemming met artikel 9o lid 5 van het Bte 1995
'AFM'	de stichting Autoriteit Financiële Markten
'Buitengewone Algemene Vergadering van Aandeelhouders'	de buitengewone algemene vergadering van Aandeelhouders te houden op 12 december 2003 om 9.30 uur C.E.T., ten kantore van HITT in Apeldoorn, Oude Apeldoornseweg 41-45, (7333 NR), gedurende welke onder meer het Bod zal worden besproken in overeenstemming met artikel 9q lid 1 van het Bte 1995
'Betaaldag'	de dag waarop Bieder, in overeenstemming met de voorwaarden van het Bod, de Biedprijs zal betalen aan de Aandeelhouders die hun Aandelen hebben aangemeld en geleverd onder het Bod, zijnde uiterlijk de vijfde Beursdag na de dag waarop het Bod gestand is gedaan

'Betaling'	de betaling van de Biedprijs aan Aandeelhouders die hun Aandelen hebben aangemeld en geleverd onder de voorwaarden van het Bod
'Beursdag'	een dag waarop Euronext Amsterdam geopend is voor handel
'Bieder'	Corpin B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, statutair gevestigd in Amsterdam, Nederland
'Biedingsbericht'	het biedingsbericht met betrekking tot het Bod waarvan deze samenvatting onderdeel uitmaakt
'Biedprijs'	een bedrag van EUR 5,00 in contanten voor elk Aandeel aangemeld onder de voorwaarden van het Bod
'Bod'	het openbare bod in contanten door Bieder op alle geplaatste en uitstaande Aandelen, zoals beschreven in het Biedingsbericht
'Bte 1995'	het Besluit toezicht effectenverkeer 1995, zoals nadien gewijzigd
'C.E.T.'	Middeneuropese tijd
'Datum van Gestanddoening'	de datum waarop Bieder aankondigt of zij het Bod gestand doet, uiterlijk op de vijfde Beursdag na de Sluitingsdatum in overeenstemming met artikel 9t lid 4 van het Bte 1995
'Directie'	de directie van HITT
'Doelvennootschap'	HITT
'EUR'	euro
'Euronext Amsterdam'	Euronext Amsterdam N.V. of het segment van de Officiële Markt van Euronext Amsterdam N.V., afhankelijk van de context
'Fusiegedragsregels'	het SER-besluit Fusiegedragsregels 2000 ter bescherming van de belangen van werknemers, zoals nadien gewijzigd
'HITT'	HITT N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd in Amsterdam, Nederland
'HITT Holding'	HITT Holding B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, statutair gevestigd in Amsterdam, Nederland
'Kempen & Co'	Kempen & Co N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd in Amsterdam, Nederland
'Officiële Prijscourant'	de Officiële Prijscourant van Euronext Amsterdam
'Raad van Commissarissen'	de raad van commissarissen van HITT

‘Sluitingsdatum’	de dag en tijd waarop de Aanmeldingstermijn sluit, zijnde 22 december 2003 om 15.00 uur C.E.T., behoudens verlenging door Bieder in overeenstemming met artikel 9o lid 5 van het Bte 1995
‘Statuten’	de statuten van HITT, voor het laatst gewijzigd op 29 juni 2001
‘Todlin’	Todlin N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd in Utrecht, Nederland
‘Toegelaten Instellingen’	de instellingen toegelaten tot Euronext Amsterdam
‘Van Lanschot’	F. van Lanschot Bankiers N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd in 's-Hertogenbosch, Nederland
‘WOR’	de Wet op de ondernemingsraden, zoals nadien gewijzigd
‘Wte 1995’	de Wet toezicht effectenverkeer 1995, zoals nadien gewijzigd

### **13.3. Samenvatting van het Bod**

#### 13.3.1 Inleiding

Op 29 oktober 2003 hebben HITT, HITT Holding en Todlin gezamenlijk bekend gemaakt dat de verwachting gerechtvaardigd was dat overeenstemming kon worden bereikt over het Bod door een nieuw op te richten vennootschap. (Zie Chapter 12 ‘Press releases’). Volledige overeenstemming over het Bod is thans bereikt.

HITT Holding en Todlin houden respectievelijk 2.400.000 en 244.055 Aandelen, die tezaam een belang van 56,3% van alle Aandelen vertegenwoordigen.

De Raad van Commissarissen (met uitzondering van de heer H. Prinsen) en de Directie (met uitzondering van de heer J.H.M. van Asperen) ondersteunen het Bod en adviseren de Aandeelhouders het Bod te accepteren (zie Chapter 7 ‘Recommendation by the Supervisory Board and the Board of Directors’).

De heer H. Prinsen (lid van de Raad van Commissarissen) en de heer J.H.M. van Asperen (financieel directeur van HITT) houden 52%, respectievelijk 12% van het aandelenkapitaal van HITT Holding, die met Todlin aandeelhouder is van Bieder. Vanwege hun aandelenbelang in HITT Holding hebben de heren Prinsen en Van Asperen niet namens HITT deelgenomen aan de beraadslagingen en besluitvorming over het Bod (zie Chapter 7 ‘Recommendation by the Supervisory Board and the Board of Directors’).

#### 13.3.2 Uitnodiging aan de Aandeelhouders

Onder verwijzing naar de mededelingen en beperkingen zoals vermeld in het Biedingsbericht, worden Aandeelhouders hierbij uitgenodigd hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals hierna beschreven:

##### 1. De Biedprijs

Voor ieder Aandeel dat onder de voorwaarden van het Bod wordt aangeboden, biedt Bieder EUR 5,00 in contanten. De Biedprijs is inclusief door HITT betaalbaar te stellen of betaald dividend over het boekjaar 2003. Bijgevolg zullen de Aandeelhouders, indien het Bod gestand wordt gedaan voordat enig dividend over het boekjaar 2003 is uitgekeerd, een compensatie voor

het dividend over het boekjaar 2003 ontvangen via de Biedprijs en derhalve geen dividend ontvangen via een afzonderlijke dividenuitkering. Indien enig dividend over het boekjaar 2003 is uitgekeerd voordat het Bod gestand is gedaan, dan zal de Biedprijs worden verlaagd met die dividenuitkering.

## 2. Aanmelding

Aandeelhouders worden verzocht om uiterlijk op 22 december 2003 om 15.00 uur C.E.T., tenzij de Aanmeldingstermijn is verlengd in overeenstemming met de hiernavolgende paragraaf 4, hun Aandelen via de Toegelaten Instellingen aan te bieden aan Kempen & Co voor acceptatie, onder de voorwaarden van het Bod.

Toegelaten Instellingen kunnen uitsluitend door middel van schriftelijke acceptatie Aandelen aanmelden bij Kempen & Co (afdeling Paying Agency), Postbus 75666, 1070 AR Amsterdam, telefoonnummer +31 (0) 20 348 9554, faxnummer +31 (0) 20 348 9549, email [capa@kempen.nl](mailto:capa@kempen.nl). Via deze acceptatie verklaren de Toegelaten Instellingen de aangemelde Aandelen in bewaring te hebben en verplichten zij zich tot levering van deze Aandelen aan Bieder binnen drie Beursdagen na de datum waarop de mededeling is gedaan dat het Bod gestand is gedaan. Behalve in zoverre als artikel 9o van het Bte 1995 anders bepaald, is het aanmelden van Aandelen ter acceptatie van het Bod onherroepelijk.

## 3. Voorwaarden

Onder de voorwaarden zoals weergegeven in paragraaf 6.3 'Conditions to declare the Offer unconditional', waarvan een vertaling is opgenomen in paragraaf 13.3.3 'Voorwaarden van het Bod', behoudt Bieder zich het recht voor om een aanmelding te accepteren, zelfs indien deze niet geheel in overeenstemming met de bepalingen van paragraaf 6.2 'Invitation to Shareholders', waarvan een vertaling is opgenomen in deze paragraaf, tot stand is gekomen.

Het Bod zal gestand worden gedaan indien aan de voorwaarden zoals weergegeven in paragraaf 6.3 'Conditions to declare the Offer unconditional', waarvan een vertaling is opgenomen in paragraaf 13.3.3, 'Voorwaarden van het Bod', is voldaan of eerder indien Bieder afstand doet van dergelijke vervulling, niettegenstaande het feit dat de Aanmeldingstermijn in acht zal worden genomen.

## 4. Verlenging

Indien de Aanmeldingstermijn wordt verlengd met als gevolg dat de verplichting om mede te delen of het Bod gestand wordt gedaan, wordt uitgesteld, zal hiervan uiterlijk op de derde Beursdag na het verstrijken van de oorspronkelijke Aanmeldingstermijn een mededeling worden gedaan met inachtneming van artikel 9o lid 5 van het Bte 1995.

## 5. Gestanddoening

Uiterlijk op de vijfde Beursdag na het sluiten van de Aanmeldingstermijn, zal Bieder, zowel via een persbericht als een advertentie in de Officiële Prijscourant en ten minste één landelijk verspreid Nederlands dagblad, mededelen of het Bod gestand wordt gedaan.

## 6. Betaling

Op de Betaaldag zal de Biedprijs worden betaald aan de Aandeelhouders die hun Aandelen hebben aangemeld en geleverd. Na levering en betaling van de Aandelen is ontbinding of vernietiging van de acceptatie of levering van Aandeelhouders niet toegestaan.

## 7. Commissie

Toegelaten Instellingen zullen een commissie van EUR 0,025 ontvangen van Bieder voor elk geleverd Aandeel met een maximum van EUR 1.000 per depot. De Toegelaten Instellingen dienen

deze commissie binnen 30 dagen na gestanddoening te hebben geclaimd bij Bieder via Kempen & Co.

#### 8. Nederlands recht

Op het Bod en het Biedingsbericht is Nederlands recht van toepassing.

#### 13.3.3 Voorwaarden van het Bod

Bieder zal het Bod gestand doen indien aan de volgende voorwaarden is voldaan:

- a) op de Sluitingsdatum vertegenwoordigt het totaal aantal Aandelen dat is aangemeld onder het Bod tezamen met het totaal aantal Aandelen dat door Bieder en haar aandeelhouders (i.e. HITT Holding en Todlin) wordt gehouden ten minste 95% van het geplaatste aandelenkapitaal van HITT;
- b) voorafgaand aan de Datum van Gestanddoening, wordt niet een openbare mededeling gedaan, waaruit voor het eerst blijkt dat een ander dan Bieder (i) een openbaar bod op de Aandelen voorbereidt, aankondigt of uitbrengt, dan wel (ii) het recht heeft verkregen of de toezegging heeft gedaan tot het nemen van Aandelen uit te geven door HITT;
- c) voorafgaand aan de Datum van Gestanddoening, is geen mededeling ontvangen van de AFM dat het Bod in strijd met Hoofdstuk IIA van de Wte 1995 is uitgebracht, in welk geval effecteninstellingen conform het bepaalde in artikel 32a van de Bte 1995 geen medewerking zouden mogen verlenen aan de uitvoering en afwikkeling van het Bod;
- d) voorafgaand aan de Datum van Gestanddoening zullen:
  - i. alle in verband met het Bod en de daarmee samenhangende wijziging van zeggenschapsverhoudingen, vereiste of gewenste goedkeuringen, vergunningen, ontheffingen en toestemmingen van binnen- en/of buitenlandse overheden en/of andere derden onherroepelijk zijn verkregen en van kracht zijn gebleven;
  - ii. binnen- en/of buitenlandse overheden noch andere derden bekleed met openbaar gezag stappen hebben gezet of aangekondigd, die het Bod en de daarmee beoogde wijziging in de zeggenschapsverhoudingen zouden kunnen verhinderen dan wel die op andere wijze zouden kunnen resulteren in aanmerkelijke nadelige gevolgen voor Bieder;
  - iii. alle krachtens toepasselijke regelgeving geldende wachtperiodes zijn verstreken, gedurende welke binnen- en/of buitenlandse overheden of andere derden bekleed met openbaar gezag de hiervoor bedoelde stappen kunnen zetten of aankondigen, dan wel binnen- en/of buitenlandse overheden of andere derden bekleed met openbaar gezag bezwaar kunnen maken tegen het Bod en de daarmee beoogde wijziging van zeggenschapsverhoudingen;
- e) voorafgaand aan de Datum van Gestanddoening, hebben zich geen feiten of omstandigheden voorgedaan die aan Bieder ten tijde van het uitbrengen van het Bod niet bekend waren of behoeften te zijn (waaronder begrepen maar niet beperkt tot buitengewone ontwikkelingen – nationaal en internationaal –, financiële, politieke en/of economische omstandigheden) en die van zodanig essentiële aard zijn dat in redelijkheid niet van de Bieder verwacht kan worden dat deze het Bod gestand doet;
- f) voorafgaand aan de Datum van Gestanddoening heeft HITT geen Aandelen uitgegeven en heeft HITT zich ook niet verbonden tot uitgifte van Aandelen.

Met uitzondering van voorwaarde c heeft Bieder het recht om, geheel naar eigen goeddunken, het Bod gestand te doen zelfs indien niet is voldaan aan één of meer van de hierboven genoemde voorwaarden.

#### 13.3.4 Gecommitteerde Aandelen

Bieder is opgericht door HITT Holding en Todlin om het Bod uit te brengen (zie Chapter 10 'Information on Offeror'). HITT Holding en Todlin houden thans respectievelijk 2.400.000 Aandelen en 244.055 Aandelen. Bieder houdt thans geen Aandelen. Onder de voorwaarde dat het Bod gestand wordt gedaan, hebben HITT Holding en Todlin onherroepelijk toegezegd alle 2.644.055 Aandelen (zijnde 56,3% van alle Aandelen) die door hen gezamenlijk worden gehouden over te dragen aan Bieder in ruil voor nieuw uit te geven aandelen in het aandelenkapitaal van Bieder.

#### 13.3.5 Motieven voor het Bod

Het belangrijkste motief dat ten grondslag ligt aan het voorgenomen Bod is beëindiging van de beursnotering van HITT. Een beursnotering brengt HITT geen toegevoegde waarde meer en hindert haar in haar onderhandelingen met derden bij de realisering van haar groeistrategie, zoals bij beoogde samenwerkingen en acquisities. Als gevolg van de beperkte interesse in het Aandeel is het aantrekken van kapitaal nauwelijks mogelijk noch aantrekkelijk. Tevens is er een zeer beperkte verhandelbaarheid van het Aandeel ('free float' van slechts circa 38%), waardoor aandeelhouders hun belang niet kunnen uitbreiden of afbouwen zonder dat hiervan een grote invloed op de beurskoers uitgaat. Voorts zal beëindiging van de beursnotering een besparing opleveren van de kosten gemoeid met instandhouding van die notering.

#### 13.3.6 Onderbouwing van de Biedprijs

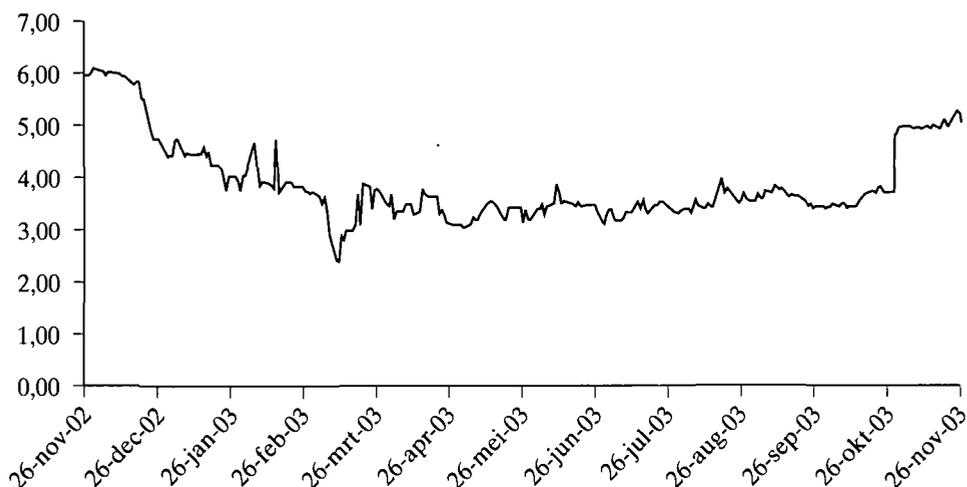
De Biedprijs is gebaseerd op een zorgvuldige financiële analyse, bestaande uit de volgende elementen:

- a) een contante waarde berekening op basis van historische en verwachte ontwikkelingen van de winst, de cashflows en de balans van HITT, inclusief de financiële resultaten over de eerste drie kwartalen van 2003;
- b) een 'trading multiple analysis' gebaseerd op de waarde van vergelijkbare beursgenoteerde ondernemingen;
- c) een analyse van biedpremies bij recente openbare biedingen op Euronext Amsterdam.

De Biedprijs betekent:

- een premie van circa 33% ten opzichte van de slotkoers van EUR 3,75 van het Aandeel d.d. 28 oktober 2003, de laatste Beursdag voorafgaand aan de eerste aankondiging met betrekking tot het Bod; en
- een premie van circa 42% ten opzichte van de gemiddelde slotkoers gedurende de laatste 90 Beursdagen tot en met 28 oktober 2003;
- een premie van circa 39% ten opzichte van de gemiddelde slotkoers gedurende de periode van 1 januari 2003 tot en met 28 oktober 2003; en
- een premie van circa 25% ten opzichte van de gemiddelde slotkoers gedurende de twaalf maanden voorafgaand aan en inclusief 28 oktober 2003.

De koersontwikkeling van het Aandeel gedurende de twaalf maanden voorafgaand aan de publicatie van het Biedingsbericht is hieronder weergegeven.



Bron: Datastream

Op verzoek van de Raad van Commissarissen (met uitzondering van de heer H. Prinsen) en de Directie (met uitzondering van de heer J.H.M. van Asperen) heeft Van Lanschot een fairness opinion verschaft met betrekking tot het Bod, waarin zij aangeeft dat de Biedprijs op de datum van de fairness opinion onder de kwalificaties zoals daarin opgenomen fair (redelijk en evenwichtig) is vanuit een financieel perspectief voor Aandeelhouders (zie Chapter 8 'Fairness Opinion').

### 13.3.7 Financiering van het Bod

Bieder zal het Bod financieren door middel van een volledig toegezegde kredietfaciliteit van ABN AMRO Bank N.V. en liquide middelen die beschikbaar worden gesteld door haar aandeelhouders. De kredietfaciliteit verzorgt circa 96% van de benodigde financiering, terwijl de liquide middelen het restant verzorgen.

### 13.3.8 Toekomstige structuur

#### *Strategie*

Na het Bod gestand gedaan te hebben zal Bieder de huidige strategie van HITT voortzetten. HITT zal haar activiteiten onafhankelijk continueren onder haar huidige naam.

#### *Juridische structuur*

Nadat het Bod gestand is gedaan en afhankelijk van het aantal Aandelen dat Bieder heeft verkregen op de Betaaldag, is het de bedoeling om in overleg te treden met Euronext Amsterdam om de beursnotering van HITT kort na de Betaaldag te beëindigen.

Bieder is voornemens om, na de Betaaldag, te starten met een wettelijke uitkoopprocedure als bedoeld in artikel 2:92 a van het Burgerlijk Wetboek om 100% van het uitstaande aandelenkapitaal van HITT te verwerven. Bieder behoudt zich het recht voor om een juridisch fusie of splitsing van HITT in een of meerdere andere vennootschappen te effectueren, om HITT – al dan niet in combinatie met een juridische fusie, splitsing of uitkoopprocedure – om te zetten in een besloten vennootschap met beperkte aansprakelijkheid, of om enig andere wettelijk toegestane methode te hanteren om 100% van de Aandelen te verkrijgen. Het kan niet worden uitgesloten dat Bieder de Statuten zal veranderen en/of dat het belang van Aandeelhouders zal verwateren.

### *Dividendbeleid*

Bieder behoudt zich het recht voor om het dividendbeleid van HITT substantieel te veranderen nadat het Bod gestand is gedaan. Het is mogelijk dat HITT in de toekomst geen dividend meer uitkeert aan de Aandeelhouders.

### *Sociaal beleid*

Medewerkers en hun kwaliteiten zijn van vitaal belang voor HITT. Het Bod zal geen negatieve consequenties hebben voor het aantal medewerkers of de arbeidsvoorwaarden van HITT en haar dochtermaatschappijen. Omdat er formeel geen sprake is van een overgang van zeggenschap volgens de WOR of de Fusiegedragsregels, behoeft geen advies te worden gevraagd van de OR en behoeft geen mededeling te worden gedaan aan de vakbonden. Desondanks zijn de OR van HITT en de relevante vakbonden geïnformeerd over het Bod.

### *Raad van Commissarissen en Directie*

Het Bod zal niet leiden tot wijzigingen in de samenstelling van de Directie. Bieder overweegt de Raad van Commissarissen uit te breiden met de heer B. Doorenbos als vierde lid.

De Directie bestaat thans uit één statutair directeur de heer L.S. van der Scheer en één niet-statutair directeur de heer J.H.M. van Asperen.

De Raad van Commissarissen bestaat thans uit de volgende drie leden:

Dhr. D. Sinninghe Damsté, voorzitter;

Dhr. H. Prinsen;

Dhr. E.A. van Amerongen.

Er zullen geen leden van de Raad van Commissarissen aftreden, derhalve zullen geen vergoedingen worden uitgekeerd zoals bedoeld in artikel 9i sub p van het Bte 1995.

### *Participatieplan*

Onder de voorwaarde dat het Bod gestand zal zijn gedaan, is Bieder van plan het bestaande werknemers optieplan te beëindigen. Deze beëindiging zal plaatsvinden door afkoop van de bestaande opties op Aandelen en/of ruil van de opties op Aandelen voor een participatie in Bieder conform een nieuw participatieplan voor het management en de medewerkers van HITT. Dit participatieplan zal worden afgerond nadat het Bod gestand is gedaan en zal de goedkeuring van de Raad van Commissarissen vereisen.

### 13.3.9 Tijdschema

Publicatie Biedingsbericht

27 november 2003

Aanvang Aanmeldingstermijn

28 november 2003

Buitengewone Algemene Vergadering  
van Aandeelhouders

12 december 2003, 9.30 uur C.E.T.

Sluitingsdatum

22 December 2003, 15.00 uur C.E.T. (tenzij de  
Aanmeldingstermijn wordt verlengd, in  
overeenstemming met artikel 9o lid 5 van het  
Bte 1995)

Datum van Gestanddoening

uiterlijk op de vijfde Beursdag na de  
Sluitingsdatum

Betaaldag

uiterlijk op de vijfde Beursdag na de  
mededeling dat het Bod gestand is gedaan

### **13.4 Buitengewone Algemene Vergadering van Aandeelhouders**

De Buitengewone Algemene Vergadering van Aandeelhouders, gedurende welke onder meer het Bod zal worden besproken zoals vereist volgens artikel 9q lid 1 van het Bte 1995, zal worden gehouden op 12 december 2003 om 9.30 uur C.E.T in Apeldoorn ten kantore van HITT. Het bijeenroepen van de Buitengewone Algemene Vergadering van Aandeelhouders en de publicatie van de agenda zal op de gebruikelijke wijze en in overeenstemming met de Statuten door HITT worden gedaan.

### **13.5. Overige informatie**

Exemplaren van de jaarrekeningen van HITT over de boekjaren 2000, 2001 en 2002 en de Statuten, die door middel van verwijzing zijn opgenomen in het Biedingsbericht en hiervan een integraal onderdeel uitmaken, zijn kosteloos verkrijgbaar ten kantore van:

#### **HITT N.V.**

Investor Relations

Oude Apeldoornseweg 41 – 45

Postbus 876

7301 BC Apeldoorn

Tel.: + 31 (0)55 543 2590

Fax.: + 31 (0)55 543 2595

Email: investor.relations@hitt.nl

#### **Kempen & Co N.V.**

Mevr. D. van Beek

Beethovenstraat 300

Postbus 75666

1070 AR Amsterdam

Tel.: + 31 (0)20 348 8556

Fax.: + 31 (0)20 348 8591

Email: documents@kempen.nl

## 14. ADVISERS

### 14.1. Advisers of Offeror

*Financial Adviser*  
Kempen & Co N.V.  
Beethovenstraat 300  
1077 WZ Amsterdam

*Legal Adviser*  
NautaDutilh N.V.  
Prinses Irenestraat 59  
1077 WV Amsterdam

### 14.2. Advisers of HITT

*Auditor*  
Deloitte & Touche Accountants  
Terminalweg 36  
3821 AJ Amersfoort

*Legal Adviser*  
Loyens & Loeff  
Fred. Roeskestraat 100  
1076 ED Amsterdam