TENCATE

Press release

investor relations

Increase in TenCate's net profit (+36%) considerably exceeds expectations

- Sales increased to € 886 million (autonomous +14%)
- Operating result (EBIT) increased by 39% to € 69.4 million
- Operating result before amortization (EBITA) increased from € 51.1 million to € 73.0 million (+43%). In autonomous terms, 29%
- Net profit excluding result on divested activities increased from € 34.0 million to € 46.1 million (+36%)
- Net profit after deduction of extraordinary gains increased to € 43.0 million (+26.5%)
- Advanced Textiles & Composites sector has provided a major contribution to the increase in profit as a result of military orders from the US; EBITA increased 86% in autonomous terms
- Autonomous EBITA decrease of 22% in the Geosynthetics & Grass sector
- Autonomous sales at TenCate Enbi stable
- Dividend proposal of € 0.80 per share (cash/stock dividend); 2006 € 0.70 per share

Fourth quarter 2007

TenCate enjoyed an excellent fourth quarter. Sales increased in the fourth quarter from € 171 million to € 226 million. In autonomous terms sales increased by 26%.

This substantial increase in sales is mainly the result of sizeable deliveries of military orders for fire-resistant fabrics (TenCate Defender™M) in the US and the shipment of orders announced earlier, relating to the armouring of military vehicles. TenCate Thiolon Middle East, which was acquired in 2007, also made major contributions to sales.

The operating result increased from € 9.7 million to € 21.1 million in the fourth quarter.

Net profit in the fourth quarter excluding the result on divested activities amounted to € 15.6 million (2006: € 7.1 million).

In the fourth quarter a transaction was effected relating to the sale of property in Nijverdal (the Netherlands) as a part of the centralization of the manufacture of protective fabrics. On balance this produced a result after tax of € 3.1 million (pre-tax € 4.1 million).

Annual results for 2007

Sales
Corporate sales showed a sharp increase of 15% (autonomous +14%) in 2007. The currency effect (mainly the American dollar) amounted to –5%. Corporate sales in strategic core markets (safety fabrics, composites, geosynthetics and synthetic turf) increased by 21%, of which 16% was autonomous.

This increase in sales is mainly attributable to the Advanced Textiles & Composites sector, where the demand for fire-resistant materials for military equipment once again increased significantly.

The Geosynthetics & Grass sector also recorded sales growth, with the major part of this coming from the acquisition of TenCate Thiolon Middle East in Dubai.

During the year as a whole the American market for geosynthetics was cautious as a result of the deteriorating economic situation. There was, however, growth in this market in the rest of the world.

The synthetic turf market displayed ongoing growth, to which TenCate was able to respond well with the acquisition it had made. There was a temporary increase in the cost base due to the production problems mentioned during the year. This was related to the new machinery coming on steam.

Operating result
The operating result (EBIT) increased by 39% to € 69.4 million.
As a result of the acquisitions made in the year under review, the item of amortization of intangible fixed assets increased from € 1.0 million to € 3.6 million. The operating result before amortization (EBITA) increased by 43%, from € 51.1 million to € 73.0 million. In autonomous terms this increase amounted to 29%. The EBITA margin rose from 6.6% to 8.2%.

Net profit
Net profit amounted to € 46.4 million in 2007. Adjusted for a book profit of € 0.3 million on the divestment of activities, a net profit of € 46.1 million remained. This is an increase of 36%, compared with the amount of € 34.0 million reported in 2006.
After the deduction of the net gain of € 3.1 million relating to the property transaction already mentioned, a net profit of € 43.0 million remains for 2007, representing an increase of 26.5%, thus realizing the expectation expressed earlier that the net growth in profit would be at least 25%.

Per share of € 2.50 par value, net profit, excluding the result on divested activities and exceptional items, increased from € 1.64 to € 1.89 (+15%). It is proposed to pay a dividend of € 0.80 per share, either in cash or in shares (2006: € 0.70 per share).

Developments by sector

Advanced Textiles & Composites

- Net sales: € 350 million (+25%; autonomous +26%)
- EBITA: € 40.2 million (+88%, autonomous +86%)
- EBITA margin: 11.5% (2006: 7.6%)

The Advanced Textiles & Composites sector turned in an excellent performance:

- Substantial growth in the demand for fire-resistant materials for army equipment in the United States. Prospects in this market have remained favourable as a result of TenCate's lead, which is based on innovative products that are customized to meet the specific requirements of the American army. TenCate recently announced that it had once again been granted an exemption under the Berry Amendment, for the TenCate Defender™M product.
- The growth of the European market in high-grade, multi-risk products (TenCate Tecasafe®, TenCate Tecashield® etc.) and an increasing exchange of product knowledge between the TenCate companies involved have resulted in short launch times for new products in local markets.
- The successful buy & build strategy in the field of aerospace & armour composites has considerably strengthened TenCate's strategic position. (The takeovers of Roshield and Phoenixx TPC, as well as those of Composix and YLA/CCS at the beginning of 2008).
- Measures to reduce costs and centralize the production of protective fabrics in the Netherlands have got off to a good start.

Sales growth amounted to well over 25%, with the autonomous increase amounting to 26% (currency effect -6%). This strong autonomous growth can be mainly ascribed to TenCate Protective Fabrics USA.

Within TenCate Aerospace & Armour Composites there was some pressure on sales resulting on the one hand from delays at Airbus (A380) and on the other from the incomplete shipment of armour orders. A part of the orders on hand for 2007 will be carried forward into the first quarter of 2008.

Following the acquisition of Roshield at the beginning of 2007, integration of the European commercial organization in the field of antiballistics was completed. This joint approach has proved successful in acquiring a large order relating to vehicle armouring in the United Kingdom.

The operating result before amortization (EBITA) increased by 88% (+86% autonomous) from € 21.3 million to € 40.2 million. The EBITA margin increased to 11.5% (2006: 7.6%).

Geosynthetics & Grass

- Net sales: € 468 million (+18%; autonomous +8%)
- EBITA: € 30.4 million (+19%, autonomous -22%)
- EBITA margin: 6.5% (2006: 6.4%)

The American market for geosynthetics came under pressure during the year as a whole. The increased sales within the Geosynthetics & Grass sector were mainly the result of the increasing demand for geosynthetics from Asia and Europe.

The synthetic turf market continues to show strong growth. There has been a considerable increase in the demand for products that have a natural appearance.

During the year the Grass group was confronted with problems when new machinery became operational (Dutch and American production). As a result, it was not possible to supply the market to the extent required. Consequently, the introduction of new products was subject to delay, resulting in a temporary increase in the cost base.

TenCate Thiolon Middle East was able to absorb part of the demand at the other two production locations.

There was also a sharp increase in the costs of raw materials (PE/PP), which exerted additional pressure on margins. In view of the seasonal nature of the synthetic turf market, which is mainly project-related, price increases can only be implemented with a time lag. Price increases have now been implemented for the year 2008 in order to cover further increases in the price of raw materials.

The operating result before amortization (EBITA) of the Geosynthetics & Grass sector came under considerable pressure. There was an autonomous decrease of 22%. TenCate Thiolon Middle East, on the other hand, provided a strong and positive contribution.

Technical Components / Holding & Services

- Net sales € 67 million (-28%; autonomous 0%)
- EBITA € 2.4 million, including an exceptional item of € 4.1 million

The sales in the Technical Components / Holding & Services sector decreased as a result of the divestment of activities in 2006 and 2007. In autonomous terms, sales remained stable. TenCate Enbi, a manufacturer of technical components (rollers) mainly for desktop inkjet and laser printers in Europe, the US and Asia, showed a stable sales trend.

The markets in which TenCate Enbi operates exhibited healthy growth of 10% on average. The market for colour laser printers in particular grew sharply. There are, however, considerable geographical differences, with the European market displaying a continuing decline, because the manufacturers (OEMs) are to be found mainly in Asia. TenCate Enbi's decision, which was made in 2005, to start up production in China has led to new sales.

Financial
Investments were high, at a level of € 63 million (2006: € 43 million), with an amount in depreciation and amortization of € 33 million. The largest investment project relates to the building of the geosynthetics factory in Zhuhai (China). These investments will facilitate the group's future growth.
The net interest-bearing debts at the year's end amounted to € 230 million (year-end 2006: € 87 million).

TenCate's strong growth as a result of its acquisitions and investments and the increase in its working capital has led to an increase in its capital requirement of approximately € 200 million. € 50 million of this was covered by the small (10%) issue of shares at the beginning of 2007 and a renewed and enlarged syndicated credit facility of € 250 million. In corporate financing, the financial objective should be for the relationship between net interest-bearing debt and EBITDA (operating result before depreciation and amortization) to amount structurally to less than 2.5. As a result of the sharp increase in results, there is a solid balance sheet position and TenCate, as it finds itself at the end of 2007, remains well within this objective.

The effective tax pressure decreased from 27.2% in 2006 to 20.5% in 2007. Of this decrease, 3.5 percentage point can be attributed TenCate Thiolon Middle East. In addition, TenCate benefited from a one-off tax gain relating to previous years and the exploitation of losses available for set-off against tax.

Outlook
TenCate has undergone strong strategic development, which has further strengthened its position in the relevant value chains. Its technological base has been strengthened, thanks to technologies that we have either developed in-house or have acquired, including those in the field of digital finishing technology (Digitex). Technology positions form the basis for our future growth.

On the basis of global trends in the field of safety and protection, known as army modernization programmes, aerospace (lightweight structures), water management and the environment, we expect, as a supplier of innovative materials, to be able to play an important role here. Sports and recreation are growth markets par excellence. Continuing growth is expected for the synthetic turf market.

Our strong position in the US in the field of fire-resistant materials for army equipment will be further expanded geographically. There is now genuine interest in these materials in Europe. The new exemption relating to the Berry Amendment (import exemption in the United States) is beneficial to our leading position in the American market.

The takeover of Composix, which was completed at the end of January 2008, provides TenCate with a good springboard position on the growing American market for vehicle armouring.

Thanks to the measures implemented within Geosynthetics & Grass, an autonomous improvement in margins is expected in this sector. The new facility in China for the production of geosynthetics will become productive in the first half of 2008.

The recently announced takeovers of Edel Grass, YLA/CCS and Xennia are expected to be completed shortly.

In order to finance acquisitions, the existing syndicated loan facility will be expanded in the short term

TenCate expects to achieve a growth in profits also in 2008. Economic developments in the United States, which may also have an effect on the rest of the global economy, as well as the trend in the rate of the dollar are uncertain factors. TenCate does not expect to experience any major negative consequences resulting from a possible decline in consumer spending.

Almelo, 27 February 2008

Royal Ten Cate n.v.

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KEY FIGURES	January - December			Jan-Sept	Q4	Jan-Sept	Q4
million euro's	2007	2006		2007	2007	2006	2006
Revenues	886.0	770.5	15.0%	659.6	226.4	599.7	170.8
EBITDA	102.1	73.2	39.5%	70.4	31.7	57.4	15.8
EBITA	73.0	51.1	42.9%	50.8	22.2	40.8	10.3
EBITA-margin	8.2%	6.6%	24.2%	7.7%	9.8%	6.8%	6.0%
EBIT	69.4	50.1	38.5%	48.3	21.1	40.4	9.7
Net profit	46.4	76.0	-38.9%	30.6	15.8	69.5	6.5
Net profit excluding divestments and exceptional items *)	43.0	34.0	26.5%	30.5	12.5	26.9	7.1
EBITA in % of average capital employed	15.2%	13.3%	14.3%	14.1%	15.2%	13.9%	10.8%
Per average number of shares:							
Net earnings	2.04	3.66	-44.3%	1.35	0.69	3.34	0.32
Net earnings excluding divestments and exceptional items *)	1.89	1.64	15.2%	1.34	0.55	1.29	0.35
Cash flow excluding divestments and exceptional items *)	3.32	2.75	20.7%	2.31	1.01	2.11	0.64
Number of staff (fte) at the end of	4,020	3,532	13.8%	3,991	4,020	3,576	3,532
of which in the Netherlands	975	962	1.4%	980	975	974	962

Key figures per sector

million euro's	January - December			Jan-Sept	Q4	Jan-Sept	Q4
Advanced Textiles & Composites	2007	2006		2007	2007	2006	2006
Revenues	350.3	279.7	25.2%	250.0	100.3	211.9	67.8
EBITA	40.2	21.3	88.7%	25.6	14.6	15.0	6.3
EBITA margin	11.5%	7.6%	51.3%	10.2%	14.6%	7.1%	9.3%
Investments in fixed assets	17.0	11.7	45.3%	12.3	4.7	6.6	5.0
Depreciation and amortisation	10.8	6.1	77.0%	6.3	4.5	4.6	1.4
Net assets	197.6	124.9	58.2%	186.4	197.6	124.3	124.9
EBITA in % of average capital employed	21.8%	17.1%	27.5%	19.0%	30.4%	16.1%	20.2%
Number of staff-years (at the end of)	1,238	1,203	2.9%	1,224	1,238	1,186	1,203
Geosynthetics & Grass							
Revenues	468.3	397.5	17.8%	357.2	111.1	312.7	84.8
EBITA	30.4	25.6	18.8%	25.9	4.5	24.8	0.8
EBITA margin	6.5%	6.4%	1.6%	7.3%	4.1%	7.9%	0.9%
Investments in fixed assets	44.9	28.9	55.4%	34.5	10.4	21.1	7.8
Depreciation and amortisation	20.0	13.7	46.0%	14.3	5.7	10.0	3.7
Net assets	354.8	215.8	64.4%	368.9	354.8	224.9	215.8
EBITA in % of average capital employed	9.7%	12.9%	-24.8%	10.7%	5.0%	16.5%	1.3%
Number of staff-years (at the end of)	2,053	1,633	25.7%	2,017	2,053	1,670	1,633
Technical Components / Services & Holding **)							
Revenues	67.4	93.3	-27.8%	52.4	15.0	75.1	18.2
EBITA	2.4	4.2	-42.9%	-0.7	3.1	1.0	3.2
Investments in fixed assets	1.0	2.4	-58.3%	0.7	0.3	2.0	0.4
Depreciation and amortisation	1.9	3.3	-42.4%	1.5	0.4	2.3	1.1
Number of staff-years (at the end of)	729	696	4.7%	750	729	720	696

*) 2007: relates mainly to gains from the sale of property and associated expenses: € 3.1 million net

**) 2006: changed for comparison purposes

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	4th quarter		year	
million euro's	**2007**	**2006**	**2007**	**2006**
Revenues	226.4	170.8	886.0	770.5
Changes in inventories of finished products and work in progress	6.0	11.3	11.7	4.8
Raw materials and manufacturing supplies	-115.5	-97.5	-463.6	-402.2
Work contracted out and other external expenses	-18.4	-7.9	-54.9	-34.7
Personnel costs	-46.4	-39.9	-178.3	-171.2
Depreciation and amortisation	-9.5	-5.5	-29.1	-22.1
Amortisations	-1.1	-0.6	-3.6	-1.0
Other operating costs	-20.4	-21.0	-98.8	-94.0
Total operating expenses	-205.3	-161.1	-816.6	-720.4
Operating result (EBIT)	21.1	9.7	69.4	50.1
Net financial expenses	-2.8	-1.5	-11.3	-8.0
Result before tax	18.3	8.2	58.1	42.1
Profit tax	-2.6	-1.1	-11.9	-11.4
Result after tax before divestment of activities	15.7	7.1	46.2	30.7
Result from associated companies	-	0.1	-	3.4
Result from divested activities after tax	0.2	-0.6	0.3	42.0
Result after tax	**15.9**	**6.6**	**46.5**	**76.1**
Atributable to:				
Shareholders of the company (net profit)	15.8	6.5	46.4	76.0
Minority interests	0.1	0.1	0.1	0.1
Weighted average number of shares outstanding (x 1,000)				
- basic	23,012	20,550	22,797	20,749
- diluted	23,156	21,065	22,967	21,264
Per € 2.50 share				
Net earnings	0.69	0.32	2.04	3.66
Net earnings excluding divestments and exceptional items *)	0.55	0.35	1.89	1.64
Cash flow excluding divestments and exceptional items *)	1.01	0.64	3.32	2.75
Dividend			0.80	0.70
Equity			13.16	11.33
Number of staff-years (at the end of)			4,020	3,532
of which in the Netherlands			975	962

*) 2007: concerns the sale of real estate and related cost : € 3.1 mln net

CONSOLIDATED BALANCE SHEET

million euro's

	end of 2007		end of 2006	
Fixed assets				
Tangible fixed assets	218.1		165.8	
Intangible fixed assets	136.8		12.4	
Associated companies	1.3		1.3	
Other long term receivables	4.9		5.1	
Deferred tax receivables	13.6		11.9	
Total fixed assets		374.7		196.5
Current assets				
Inventories	176.2		157.7	
Receivables				
- Trade debtors	145.8		109.0	
- Tax receivables	3.8		4.7	
- Other receivables	16.6		14.5	
- Cash and cash equivalents	4.8		6.7	
Total current assets		347.2		292.6
Total assets		721.9		489.1
Equity				
Share capital	58.9		52.7	
Share premium reserve	50.7		6.3	
Statutory reserves	-19.5		-2.0	
Other reserves	173.6		105.7	
Undistributed result	46.4		76.0	
Equity attributable to shareholders	310.1		238.7	
Minority interests	0.3		0.2	
Group equity		310.4		238.9
Long-term liabilities				
Long-term debts	222.3		63.5	
Pension liabilities	28.5		31.8	
Provisions	11.4		11.8	
Deferred tax liabilities	0.9		0.2	
Total long-term liabilities		263.1		107.3
Short-term liabilities				
Banks. current accounts	12.5		29.1	
Repayment of long-term debts	0.4		1.3	
Trade creditors and other payables	128.9		103.1	
Provisions	3.4		5.8	
Tax payable	3.2		3.6	
Total short-term liabilities		148.4		142.9
Total liabilities		411.5		250.2
Total group equity and liabilities		721.9		489.1

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
million euro's

		2007	2006
As at 1 January		238.7	181.8
Plus:	Result 2007 respective 2006	46.4	76.0
	Issued 2,106,329 number of shares	5.2	-
	Premium on issued share capital	45.4	-
	Share based payments option rights	1.1	0.2
	Issue of repurchased shares for share savings scheme/option scheme	1.0	0.3
		337.8	258.3
Less:	Dividend paid out in cash	-4.7	-5.8
	Exchange differences subsidiaries	-18.8	-6.2
	Release statutory reserve in connection with sale divested activities	-	-0.4
	Purchased shares for share savings scheme/option scheme	-4.2	-7.2
As at 31 December		310.1	238.7

TENCATE

CONSOLIDATED STATEMENT OF CASH FLOWS

million euro's

	2007		2006	
Operating profit	69.4		50.1	
Depreciation and amortisation	32.7		23.1	
Result from sale of tangible and intangible fixed assets	-9.7		-3.7	
Cost option scheme	1.1		0.2	
Change in provisions and pension liabilities	-5.3		-4.0	
Cash flow from operating activities before change in working capital		**88.2**		**65.7**
Change in inventories	-19.8		-6.7	
Change in receivables	-31.6		-11.7	
Change in short-term liabilities	16.2		14.4	
Changes in working capital		**-35.2**		**-4.0**
		53.0		**61.7**
Interest paid		-11.1		-7.3
Profit tax paid		-14.1		-9.2
Cash flow from operating activities		**27.8**		**45.2**
Income from sale of tangible fixed assets	11.1		4.5	
Interest received	0.3		0.2	
Dividend received	-		0.6	
Divested activities less cash	7.8		64.0	
Receipt of long-term receivables	0.2		0.2	
	-			
Acquisitions of operating companies less cash acquired	182.9		-1.0	
Investments in intangible fixed assets	-1.4		-0.7	
Capital expenditures	-61.5		-42.3	
Increase in long-term receivables	-0.5		-1.8	
Cash flow from investment activities		**-226.9**		**23.7**
Proceeds from the issue of repurchased own shares	1.0		0.3	
Purchase of own shares	-4.2		-7.2	
Issue of 2.106.329 shares	50.6		-	
Drawing on long-term debt	215.3		0.6	
Repayment of long-term debt	-56.2		-68.1	
Dividend payment to shareholders	-4.7		-5.8	
Cash flow from financing activities		**201.8**		**-80.2**
Change in cash *)		**2.7**		**-11.3**
Cash on 1 January		-22.4		-21.3
Currency differences in cash		12		10.2
Cash as at 31 December		**-7.7**		**-22.4**

*) Notes
Cash includes: cash and cash equivalents minus banks, current accounts.
The cash flow summary has been drawn up according to the indirect method.

EXPLANATORY NOTES ON THE ABRIDGED CONSOLIDATED INTERIM REPORT

General information

The abridged consolidated interim report of Royal Ten Cate nv (the company) for the first to the fourth quarter inclusive of 2007 relates to the Company and its operating companies (referred to collectively as the "Group") and the Group's interests in associated companies (non-consolidated) and a joint venture.

Statement of compliance

This abridged consolidated interim report has been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim financial reporting*. It does not contain all the information that is required for full financial statements and should be read in combination with the Group's 2006 consolidated financial statements.

This abridged consolidated interim report was prepared by the Executive Board and was approved by the Supervisory Board on 26 February, 2008.

The financial statements have been audited and approved by KPMG Accountants and will be presented to the Annual General Meeting of Shareholders on 3 April 2008.

Accounting policies and determination of earnings

For the accounting policies and determination of results, reference is made to pages 75 to 85 of the 2006 financial statements.

Estimates

The preparation of interim reports requires judgment by the management, who make estimates and assumptions that affect the application of policies for financial reporting and the reported value of assets and liabilities and the amounts of income and expenditure. The actual results may differ from these estimates.

Unless otherwise stated, in preparing this abridged consolidated interim report, the significant judgments made by the management in applying the Group's policies for financial reporting and the key sources of estimation are the same as those applied to the consolidated 2006 financial statements.

Acquisitions and sale of operating companies

Acquisitions

On 15 February 2007, the Group acquired 100% of the shares of Roshield A/G. Odense, Denmark for a cash payment of € 35 million. This acquisition has been consolidated into the Group's figures since 15 February. The Group's sales would have been € 1.2 million higher, if the takeover had taken place on 1 January 2007. The net result would not have been materially different. The goodwill paid amounts to € 31.1 million.

On 29 March 2007 the Group acquired the assets and liabilities of Mattex Leisure Industries, Dubai for a cash payment of $ 175 million. Advance payments on investments in machinery, higher working capital and an expected earn-out of $ 3 million ultimately led to a total acquisition sum of $189 million. The acquisition has been consolidated into the Group's figures since 29 March. If the takeover had taken place on 1 January, the group's sales would have been € 11 million higher. The goodwill paid amounts to $ 105.3 million (€ 80.1 million).

On 12 August 2007, the Group acquired the shares of Phoenixx, Taunton (MA) USA for a cash payment of $ 7.25 million and with an earn-out scheme, which may amount to a maximum of $ 3 million. The acquisition has been consolidated into the Group's figures since 12 August. If the takeover had taken place on 1 January, sales would have been € 1.2 million higher. The goodwill paid has been provisionally determined at $ 4.9 million (€ 3.6 million)

The amounts of the acquisitions have been allocated to the identified assets and liabilities acquired, which are based on the market value.

Effect of the acquisitions

The effect of the above-mentioned acquisitions on the assets and liabilities was as follows:

	Stated values	Fair value adjustments	Book values
Tangible fixed assets	32.9	5.5	27.4
Intangible fixed assets	22.6	22.6	-
Deferred tax receivables	1.1	-	1.1
Inventories	9.8	1.0	8.8
Trade and other receivables	19.3	-	19.3
Cash and cash equivalents	0.3	-	0.3
Deferred tax liabilities	-1.3	-1.3	-
Interest-bearing loans	-0.1	-	-0.1
Banks, current accounts	-0.9	-	-0.9
Trade creditors and other payables	-16.2	-	-16.2
Balance of identifiable assets and liabilities	67.5	27.8	39.7
Goodwill on acquisition	114.8		
Purchase price paid in cash	182.3		
Cash acquired minus short-term bank debts	0.6		
Cash outflow	182.9		

Divestment
On 16 February 2007, 100% of the interest in Business Key, Barcelona Spain was sold on. The proceeds from this amounted to € 7.2 million (including cash), which resulted in a book profit of € 0.2 million. On 8 December 2007, all the shares (100%) in SCI La Domitenne were sold on. The proceeds of this amounted to € 0.3 million (including cash), which resulted in a book profit of € 0.1 million.

Outstanding shares
On 12 February 2007, 2,106,329 shares were issued at a price of € 24.50. In April 2007, 386,537 shares were issued relating to stock dividend. As of 31 December 2007 the number of outstanding shares amounted to 23,556,158 (as of 31 December, 2006: 21,063,292). The average number of outstanding shares in 2007 amounted to 22,797,063 (in 2006: 20,749,431).

Repurchased shares
In 2007, 124,798 repurchased shares were reissued through the exercise of options, and another 3,274 shares were issued relating to the share savings scheme.

In 2007, 175,000 shares were repurchased to hedge the options still to be exercised at an average price of € 23.99. As of 31 December, the balance of the repurchased shares was 555,874.

Dividend
At the Annual General Meeting of Shareholders on 29 March 2007, the dividend for the financial year 2006 was set at € 0.70 per ordinary share of € 2.50. The dividend was payable in cash or as a stock dividend at a ratio of 2 new shares for 83 dividend rights. As of 27 April 2007, € 4.7 million had been paid out in cash and 386,537 shares had been issued relating to stock dividend.

Long-term liabilities
On 16 February 2007, TenCate arranged a new syndicated loan of € 250 million through a consortium of ten banks. The previous syndicated loan has been repaid in full.

Liabilities not shown in the balance sheet
As of 31 December 2007, the Group entered into contractual liabilities for the purchase of tangible fixed assets in an amount of € 47.7 million (as of 31 December 2006: € 31.5 million). Of this, € 22.8 million has already been prepaid and included under tangible fixed assets.

Almelo, 27 February 2008
Executive Board