

# Phoenix Megatronica NV

*“Driven by technology”*



## Technology Innovation Environment

Annual Report 2008 - Summary

## Annual Report 2008

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### **Phoenix Megatronica NV:**

**Supervisory Board:** E.L. de Vries

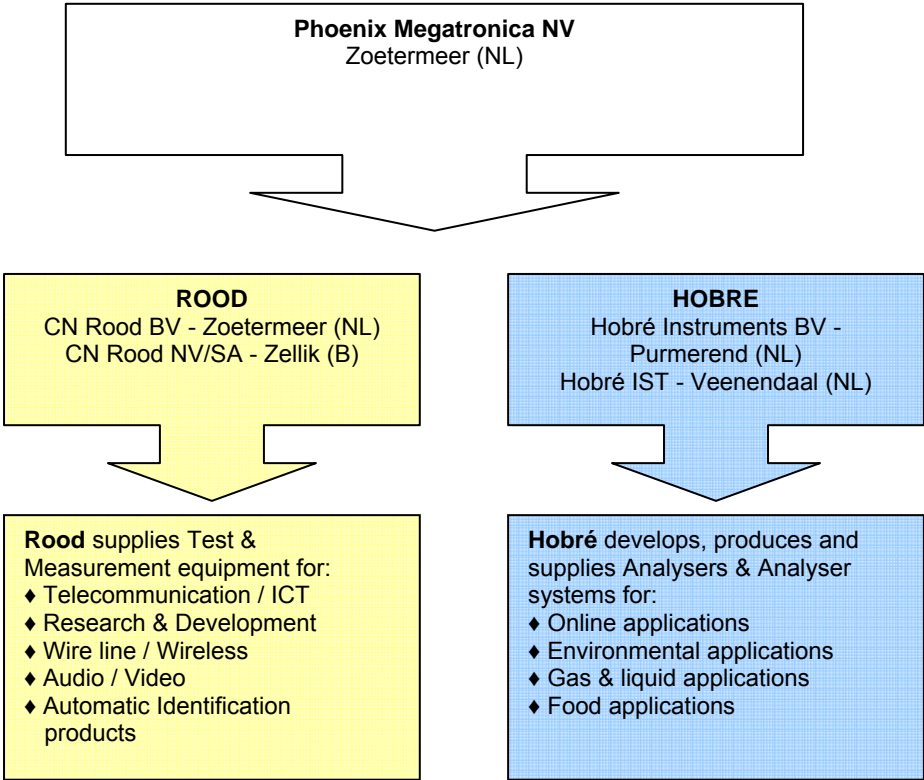
**Managing Director:** J.M. Kok

**Auditors:** Berk NV

# Phoenix Megatronica NV

Phoenix Megatronica NV is the parent company of two groups of knowledge-intensive, innovative enterprises that provide high-quality equipment and goods made to order for professional users in the business market. The products and services embrace advanced test, measurement and analysis equipment. Value is added in the form of all kind of related items as engineering, servicing, training, consulting and support. Our enterprises work together with stringently selected partners for the sale of our products outside the Benelux.

For all other facts, reports and detailed information we refer to our Dutch Annual Report.



## Key Figures

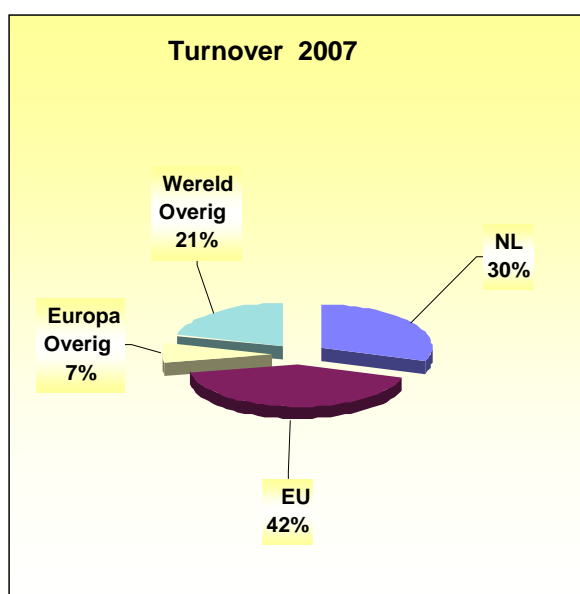
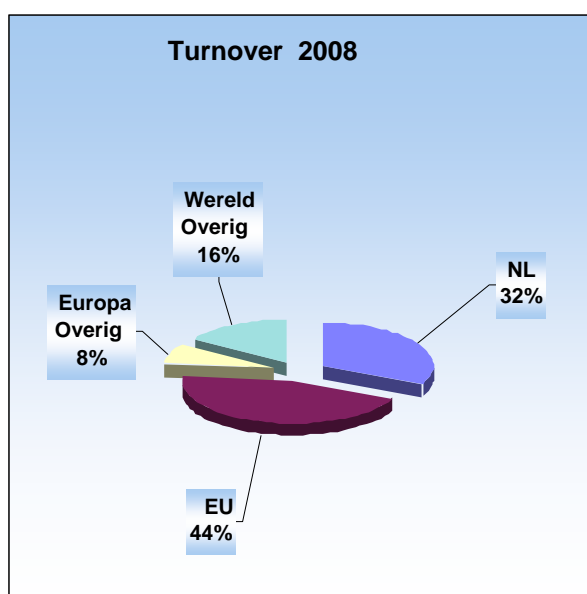
Amounts x €1,000	2008	2007	2006	2005	2004
<b>Profit and Loss Account</b>					
Turnover	24,323	24,854	21,924	20,638	22,046
Added value	9,229	9,215	7,778	7,377	7,263
Operating profit	3,009	2,972	1,203	1,269	1,389
Net profit	2,324	2,182	781	840	900
Cash flow	2,436	2,286	908	940	1,033
<b>Balance</b>					
Shareholders' Equity	5,830	4,524	3,350	3,566	3,100
Liabilities	6,231	6,715	5,778	5,851	7,094
	<b>12,061</b>	<b>11,239</b>	<b>9,128</b>	<b>9,417</b>	<b>10,194</b>
Total fixed assets	529	604	606	589	601
Total current assets	11,532	10,635	8,522	8,828	9,593
	<b>12,061</b>	<b>11,239</b>	<b>9,128</b>	<b>9,417</b>	<b>10,194</b>
<b>Ratios</b>					
Added value / Turnover	37.9%	37.1%	35.5%	35.7%	32.9%
Operating profit / Turnover	12.4%	12.0%	5.5%	6.2%	6.3%
Net profit / Turnover	9.6%	8.8%	3.6%	4.1%	4.1%
Shareholders' equity / Total Capital	48.3%	40.3%	36.7%	37.9%	30.4%
Net profit / Shareholders' equity	44.9%	55.4%	22.6%	25.2%	30.4%
Current ratio	1.89	1.60	1.50	1.54	1.40
Quick ratio	1.47	1.03	1.03	1.03	1.03

## Consolidated Balance Sheet on December 31, 2008

In Euro	2008	2007
<b>Assets</b>		
<b>Fixed Assets</b>		
1 Intangible fixed Assets	22,500	28,500
2 Tangible fixed assets	506,764	574,720
Financial fixed assets	0	522
<b>Total fixed assets</b>	<b>529,264</b>	<b>6073,742</b>
<b>Current Assets</b>		
3 Inventories	2,526,448	2,919,357
4 Receivables	6,886,491	7,174,533
5 Cash	2,118,680	541,423
<b>Total current assets</b>	<b>11,531,619</b>	<b>10,635,313</b>
<b>Total Assets</b>	<b><u>12,060,883</u></b>	<b><u>11,239,055</u></b>
<b>Liabilities</b>		
6 Shareholders' Equity	5,829,603	4,524,481
7 Provisions	115,415	87,415
8 Short-term Liabilities		
Credit institutions	0	0
Trade creditors	3,120,647	3,398,864
Other liabilities	2,995,218	3,228,295
	<b>6,115,865</b>	<b>6,627,159</b>
<b>Total Liabilities</b>	<b><u>12,060,883</u></b>	<b><u>11,239,055</u></b>

## Consolidated Profit & Loss Account 2008

In Euro	2008	2007
Turnover	24,323,358	24,853,526
Change to work in progress	-200,954	-208,532
<b>Total Turnover</b>	<b>24,122,404</b>	<b>24,644,994</b>
Cost of raw materials, consumables and subcontracted work	14,893,203	15,429,918
9 Personnel expenses	4,539,531	4,548,379
Depreciation	112,518	103,354
10 Other operating costs	1,567,893	1,591,544
<b>Total operating costs</b>	<b>21,113,145</b>	<b>21,673,195</b>
<b>Operating profit</b>	<b>3,009,259</b>	<b>2,971,799</b>
11 Financial income and expenses	33,165	-28,990
<b>Profit before taxes</b>	<b>3,042,424</b>	<b>2,942,809</b>
12 Taxes	718,710	760,532
<b>Net profit</b>	<b>2,323,714</b>	<b>2,182,277</b>



## Consolidated Cash Flow Statement 2008

This statement has been drawn up according to the indirect method.

In Euro	2008	2007
<b>Cash flow from operation activities</b>		
Operating result	3,009,259	2,971,799
Depreciation	112,518	103,354
Changes in provisions	28,001	-2,989
Changes in inventory	392,909	-261,768
Changes in receivables	288,042	-1,583,089
Changes in short-term liabilities	-511,295	975,480
<b>Changes in working capital</b>	<b>169,656</b>	<b>-869,377</b>
<b>Cash flow from operations</b>	<b>3,319,434</b>	<b>2,202,787</b>
Interest paid / received	33,165	-28,990
Income tax on profit	-718,710	-760,532
	<b>-685,545</b>	<b>-789,522</b>
<b>Cash flow from operating activities (I)</b>	<b>2,633,889</b>	<b>1,413,265</b>
<b>Cash flow from investments</b>		
Net investments in tangible fixed assets	-38,563	-100,956
Change in financial fixed assets	522	0
<b>Cash flow from investments (II)</b>	<b>-38,041</b>	<b>-100,956</b>
<b>Cash flow from financing activities</b>		
Dividends paid	-1,000,000	-1,000,000
Decrease of long-term debts	0	0
<b>Cash flow from financing activities (III)</b>	<b>-1,000,000</b>	<b>-1,000,000</b>
<b>Other value variances (IV)</b>	<b>-18,591</b>	<b>-7,798</b>
<b>Changes in available funds (I+II+III+IV)</b>	<b><u>1,577,257</u></b>	<b><u>304,511</u></b>
<b>Balance of available funds</b>		
- cash	2,118,680	541,423
- funds owed to credit institutions	0	0
<b>Balance on 31 December 2008</b>	<b><u>2,118,680</u></b>	<b><u>541,423</u></b>

## **Report of the Auditors**

### **Report on the financial statements**

We have audited the accompanying financial statements 2008 of Phoenix Megatronica NV, Zoetermeer The Netherlands, which comprise the consolidated and company balance sheet as at 31 December 2008, the consolidated and company profit and loss account for the year then ended and the notes.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Phoenix Megatronica NV as at 31 December 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

### **Report on other legal and regulatory requirements.**

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

### **Berk NV**

The Hague, May 7, 2009

Dr. R. Buitenhuis  
Chartered accountant

## Subsidiaries

CN Rood BV  
Blauw-roodlaan 280  
2718 SK Zoetermeer  
The Netherlands  
tel. : +31 (0)79 360 00 18  
fax : +31 (0)79 362 81 90  
site: [www.cnrood.com](http://www.cnrood.com)



CN Rood NV/SA  
Z.1. Researchpark 40  
1731 Zellik/Brussel  
Belgium  
tel. : +32 (0)24 670 350  
fax : +32 (0)24 662 500  
site: [www.cnrood.com](http://www.cnrood.com)



Hobré Instruments BV  
Netwerk 4  
1446 WK Purmerend  
The Netherlands  
tel. : +31 (0)29 942 08 71  
fax : +31 (0)29 942 33 02  
site: [www.hobre.com](http://www.hobre.com)



## Holding

Phoenix Megatronica NV  
Blauw-roodlaan 280  
2718 SK Zoetermeer  
The Netherlands  
tel. : +31 (0)79 360 04 77  
fax : +31 (0)79 362 03 34  
site: [www.phoenix-megatronica.nl](http://www.phoenix-megatronica.nl)

