



Q1 2009 results

- Net loss of EUR 1.34 million (EUR 1.52 million net profit in 2008)
- Sales down from EUR 65.5 million in 2008 to EUR 48.9 million

EMBARGO until 28 April 2009, 18.00

Genk, 28 April 2009

Obligations with regard to periodical information in accordance with the transparency guidelines in force since 1 January 2008

Declaration with respect to the information given in this report covering the 3 months ending on 30 March 2009

The undersigned declare that:

- *the quarterly financial statements, which are drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of the issuer and of the companies included in the consolidation;*
- *the report covering the three months ending on 31 March 2009 gives a true and fair overview of the development of the company's earnings and of the financial position of the issuer and of the companies included in the consolidation, and describes the main risks and uncertainties with which they are confronted.*

*Luc Switten CEO
Hugo Ciroux, CFO*

Management discussion and analysis of the results

IPTE NV, (Euronext Brussels: IPTE) posted sales of EUR 48.9 million in the first quarter of 2009 (Q1 2008: EUR 65.3 million). The operating profit of EUR 2.54 million in Q1 2008 turned into a EUR 0.49 million loss in Q1 2009. After taxes the group posted a net loss of EUR 1.34 million compared with a EUR 1.52 million profit in Q1 2008. The order book fell from EUR 78 million at end-2008 to EUR 70.5 million at the end of Q1 2008.

“During the first quarter of the year, sales fell, as expected, by a further 16% compared with Q4 2008. Further measures have been taken to reduce personnel costs to 2,014 full time equivalents compared with 2,395 FTE at the end of 2008.

The closure of the Slovak plant is complete. All assets have been transferred to the plant in Romania, which has now taken over all activities. Since Q2 2009 no further costs have been incurred in respect of our Slovak plant. In the first



quarter these costs still amounted to EUR 200,000. In addition, the group also recorded in the first quarter a EUR 750,000 non-recurrent reorganization cost.”

Sales by the Automation division fell slightly from EUR 15.9 million in Q1 2008 to EUR 15.7 million in Q1 2009. The order book reduced from EUR 24.5 million at the end of Q4 2008 to EUR 19.3 million at the end of Q1 2009.

Sales by the Contract Manufacturing division fell from EUR 49.6 million in Q1 2008 to EUR 33.4 million in Q1 2009. The order book amounted to EUR 51.1 million at the end of Q1 2009 compared with EUR 53.5 million at the end of Q4 2008.

Income statement for the 3 months to 31 March 2009 and 31 March 2008

	Q1 2009		Q1 2008		Y-t-d 2009		Y-t-d 2008	
	000 EUR	%	000 EUR	%	000 EUR	%	000 EUR	%
Sales	48,870	100	65,503	100	48,870	100	65,503	100
Cost of sales	-40,120	-82.1	-53,551	-81.8	-40,120	-82.1	-53,551	-81.8
Gross profit	8,750	17.9	11,952	18.2	8,750	17.9	11,952	18.2
Research and development expenses	-2,557	-5.2	-2,423	-3.7	-2,557	-5.2	-2,423	-3.7
General and administrative expenses	-3,523	-7.2	-3,653	-5.5	-3,523	-7.2	-3,653	-5.5
Selling expenses	-3,114	-6.4	-3,313	-5.0	-3,114	-6.4	-3,313	-5.0
Other operating income/expense (net)	-46	-0.1	-21	-0.1	-46	-0.1	-21	-0.1
Profit/(loss) from operations	-490	-1.0	2,542	3.9	-490	-1.0	2,542	3.9
Financial income/charges (net)	-845	-1.7	-1,026	-1.6	-845	-1.7	-1,026	-1.6
Profit/(loss) before taxes	-1,335	-2.7	1,516	2.3	-1,335	-2.7	1,516	2.3
Taxes	-13	-0.0	-15	-0.1	-13	-0.0	-15	-0.1
Net profit/(loss) after taxes	-1,348	-2.8	1,501	2.3	-1,348	-2.8	1,501	2.3
Attributable to:								
Equity holders of the parent	-1,448		1,451		-1,448		1,451	
Minority interest	100		50		100		50	
Number of shares: 6,934,424								
Number of warrants: 182,850								
Profit/(loss) per share in EUR	-0,21		0,22		-0,21		0,22	
Diluted profit/(loss) per share in EUR	-0,20		0,21		-0,20		0,21	



Equity

	000 EUR
Equity at 31.12.2008	42,668
Net loss for the period 01.01.2009 to 31.03.2009	-1,348
Translation difference	128
Equity at 31.03.2009	41,448
Attributable to:	
Equity holders of the parent	40,791
Minority interest	657

Balance sheet at 31.03.2009 and 31.03.2008

	Q1 31/03/2009 000 EUR	Q1 31/03/2008 000 EUR
Intangible assets	1,289	315
Goodwill	8,939	7,926
Property, plant and equipment	22,319	19,591
Deferred tax assets	1,562	1,615
Amounts receivable after one year	2	1,240
Inventories and contracts in progress	44,659	46,224
Trade receivables	47,306	55,205
Other receivables	905	2,978
Cash, bank deposits and current investments	2,542	5,387
Other current assets	355	192
Total assets	129,878	140,673
Equity	41,448	43,618
Subordinated loan	0	0
Provisions	2,465	1,597
Deferred tax liability	62	115
Long-term financial debts	5,130	5,734
Bank loans and overdrafts	33,078	28,373
Trade payables	39,607	41,066
Other liabilities	8,088	20,170
Total liabilities	129,878	140,673



Cash flow table for the period from 1 January 2009 to 31 March 2009 and from 1 January 2008 to 31 March 2008

	2009	2008
	000 EUR	000 EUR
Profit/(loss) from operations	-490	2,542
Adjustments for		
Valuation allowance on customer receivables and inventory	175	-714
Depreciation	1,399	1,156
Provisions	-1,246	-1,292
Operating cash flow before changes in working capital	-162	1,692
Changes in working capital	2,187	5,277
Cash flow from/(used in) operating activities	2,025	6,969
Taxes	-13	-15
Financial income/(charges) (net)	-845	-1,026
Other	0	74
Net cash from/(used in) operating activities	1,167	6,002
Investment in Platzgummer	0	-2,782
Investments in intangible and tangible fixed assets	-2,555	-3,609
Cash flow from investing activities	-2,555	-6,391
Increase (+)/decrease in (-) bank financing	+2,123	+2,362
Increase/(decrease) in cash position	-735	+1,973

The company

IPTE is a worldwide supplier of automated production equipment for the electronics industry and a provider of manufacturing services to electronic and industrial markets in Europe.

The company is sub-divided into two divisions. IPTE 'Factory Automation' is a market leader in the supply of production equipment for the electronics industry. The division develops manual, semi-automatic and turnkey automation systems for producing, testing and handling of printed circuit boards and for final assembly work.

The 'IPTE Contract Manufacturing' division, Connect Systems, offers high quality, cost-effective production services to the professional industry. Activities include the production of cables and cable trees, PCB assembly and testing, production of semi-manufactures and final product assembly.

