–Press release–
Amsterdam, 13 August 2009

FIRST-HALF RESULTS 2009

OPERATING RESULT € 41.0 MILLION AND NET RESULT € 19.4 MILLION[1,2]

FOCUS ON DEBT REDUCTION SUCCESSFUL
NET DEBT LOWERED BY € 65 MILLION DRIVEN BY STRONG CASH FLOW GENERATION

(€ million unless stated otherwise)	H1 2009[2]	H1 2008[2]	Δ%
Revenue	**1,021.8**	1,461.8	**(30)**
EBITDA, excluding non-recurring items[1]	**71.8**	108.8	**(34)**
Operating result, excluding non-recurring items[1]	**41.0**	79.6	**(48)**
Operating result	**23.1**	74.6	**(69)**
Result for the period, excluding non-recurring items[1,3]	**19.4**	49.3	**(61)**
Result for the period[3]	**6.0**	51.5	**(88)**
EPS, excluding non-recurring items (€)[1,4]	**0.41**	1.31	**(69)**
Cash flow from operating activities	**74.7**	5.1	**-**

- **Revenue down 30%, mainly due to lower volume (–20%) and lower copper prices (–12%).**
- **Operating result, excluding non-recurring items, € 41.0 million (-49%), reflecting lower volumes and consequently lower capacity utilisation at Draka's factories.**
- **Operating margin of 4.0% mainly achieved by Energy & Infrastructure (5.5%) and Industry & Specialty (6.3%).**
- **Cost-saving programmes proceeding according to plan. Cost savings of around € 10 million achieved in H1 2009; savings of some € 20 million expected for H2 2009.**
- **Result for the period, excluding non-recurring items, € 19.4 million (–61%).**
- **Operating working capital improved further to 15.8% of revenue (H1 2008: 18.4%).**
- **Cash flow from operating activities sharply higher at € 74.7 million (H1 2008: € 5.1 million). Free cash flow amounted to € 66.5 million positive compared with € 18.6 million negative in H1 2008.**

Commenting on the figures, Sandy Lyons, Chairman and CEO of Draka Holding N.V., said: *'Despite the very difficult market conditions faced by Draka in the first half of 2009, the results were in line with our earlier forecasts and our net debt position improved considerably. Market conditions appear to be stabilising since the second quarter of this year, but the economic outlook is still highly uncertain and Draka will continue to focus on pursuing its strategic objectives, the most important of which are cost reduction, capital discipline and maximising free cash flow.'*

[1] Excluding non-recurring items. In H1 2009 total non-recurring items were € 17.9 million negative (€ 13.4 million net) comprising restructuring costs. Non-recurring items in H1 2008 were € 5.0 million negative and € 2.2 million net positive.
[2] Compliant with IFRS, Draka's joint ventures Telcon Fios e Cabos Para Telecomunicacoes in Brazil (50%) and Yangtze Optical Fibre & Cable Co. Ltd. in China (37.5%) have been consolidated proportionately as from 1 January 2009 instead of using the equity method. All comparative figures for 2008 have been restated accordingly.
[3] Attributable to the equity holders of the Company.
[4] Per ordinary share after preference dividend of € 2.7 million.

H1 2009 headlines

- Compliant with IFRS, Draka's joint ventures Telcon Fios e Cabos Para Telecomunicacoes (50%) in Brazil and Yangtze Optical Fibre & Cable Co. Ltd. in China (37.5%) have been **consolidated proportionately** as from 1 January 2009. Both joint ventures form part of Draka's Communications Group. All comparative figures for 2008 have been restated accordingly.
  As a result, revenue, EBITDA and operating result in H1 2009 increased by € 70.5 million, € 10.2 million and € 7.9 million, respectively (H1 2008: € 55.3 million, € 5.9 million and € 3.9 million). There was no impact on the net result. Operating working capital and net debt increased by € 47.0 million and € 35.8 million, respectively (H1 2008: € 39.1 million and € 27.3 million).

- **Revenue** was 30.1% lower at € 1,021.8 million in first six months of 2009, reflecting a 20.2% fall in volume and sharply lower copper prices (–12.4%) compared with the first half of 2008. Exchange rate movements and consolidations had a positive effect on revenue of 0.5% and 2.0%, respectively.

- The **operating result excluding non-recurring items** was down 48.5% at € 41.0 million, due to the lower volume, which translated into lower capacity utilisation, and a more difficult price environment. Cost savings of € 10 million from Triple S programmes were not enough to fully offset this decline.

- The **operating margin** turned out at 4.0%, compared with 5.4% in the first half of 2008. Energy & Infrastructure and Industry & Specialty posted satisfactory operating margins of 5.5% and 6.3%, respectively (H1 2008: 7.6% and 6.4%, respectively). The margin at Communications was 2.7% (H1 2008: 3.6%).

- The **operating result** including non-recurring items was € 23.1 million, compared with € 74.6 million in the same period in 2008. Non-recurring item was € 17.9 million negative comprising restructuring costs.

- Status of current **Triple S projects and cost-saving measures:** the process of closing the Automotive & Aviation division's plant in Vigo (Spain) and the Europe division's plant in Llanelli (UK) division was completed in the first half-year. Even greater effort is being invested in other measures, including projects to lower overheads and raise efficiency, which are proceeding according to plan. As a result, the number of employees decreased by 900, down 8.7% compared with year-end 2008. Cost savings in the first half of 2009 amounted to some € 10 million. Cost savings of around € 20 million are expected for the second half of 2009 and some € 20 million for 2010.

- The **result for the period, excluding non-recurring items**, was € 19.4 million (H1 2008: € 49.3 million) and earnings per share were € 0.41 (H1 2008: € 1.31).

- The **result for the period** including non-recurring items was € 6.0 million (H1 2008: € 51.5 million). The net non-recurring items, amounting to € 13.4 million negative, were restructuring costs.

- The **operating working capital** continued to improve at 15.8% of revenue (H1 2008: 18.4%). Cash flow from operating activities increased sharply to € 74.7 million (H1 2008: € 5.1 million).

- **Net debt** (excluding finance leases) was substantially lower at € 456.2 million, down € 64.5 million compared with year-end 2008. The covenant net debt/EBITDA ratio was 2.9, below the maximum of 3.5.

Cost reduction and capital discipline

The global economic downturn in the first half of 2009 had serious repercussions for the cable industry. Draka has been responding effectively to the declining demand since the summer of 2008, by tailoring available capacity to market demand, further reducing the cost base and maximising the free cash flow.

Cost-reduction measures and status

Triple S programme
Triple S (Stop, Swap & Share) is an ongoing programme at Draka, aimed at achieving and/or maintaining cost leadership in all segments in which the company is active. New measures were announced by Draka in the summer of 2008 as part of the Triple S programme. They related to the closure of the Energy & Infrastructure Europe division's copper wire plant in Llanelli (UK) and the Automotive & Aviation division's cable factory in Vigo (Spain) and optimisation of the latter division's plant in Wuppertal (Germany). Efficiency-raising measures were developed within the Communications group with the aim of reducing overheads at various plants in Europe. All these projects were completed in the first half of this year.

Additional measures
In parallel with these Triple S projects, Draka is taking additional measures to match capacity throughout the company to the market conditions. These measures, which were expanded and intensified in the first half of 2009, include:

- a global moratorium on recruitment since July 2008 and a significant reduction in the use of temporary staff;
- shorter working hours in some European countries;
- a reduction in the number of permanent staff in connection with the cut-back in shift working;
- closure of the factory in Oudenbosch (the Netherlands) and further restructuring within Wire & Cable Assemblies.

Human resources
As a result of the measures referred to above, the number of employees has been reduced by around 1,500 since mid-2008 (14% of Draka's total workforce in mid-2008). Because some of the programmes run into the second half of 2009, the number of employees is expected to fall by a further 170, taking the total reduction to about 1,670, or 16% of Draka's total workforce.

Projected cost savings
Annual cost savings of around € 50 million are expected which will be realised in full in 2010. The bulk of the savings – some € 30 million, of which about € 20 million will be realised in the second six months – will be achieved in 2009. Cost savings of some € 10 million were achieved in the first half. The non-recurring charges are expected to amount to around € 17 million in the second half of 2009.

Maximising free cash flow

Working capital
Cash flow from operating working capital amounted to € 49.6 million positive in the first half of 2009. The measures announced earlier this year, including negotiating longer payment terms with the main raw material suppliers and targeted action to reduce inventory levels, were ahead of schedule and contributed around € 30 million. Draka estimates that the additional impact of these measures on operating working capital will be modestly positive in the second half of the year.

Investments
Investments amounted to € 20.7 million in the first six months of 2009, or € 10.1 million less than the amortisation and depreciation of € 30.8 million. The investment budget for 2009 is approximately € 30 million, or about 50% of the amortisation and depreciation.

Draka

Half-year figures 2009

General

The strong downturn in the global economy and its implications for industrial activity have had a significant impact on global demand for cable. The very steep fall in the first quarter was followed by more stable market conditions in the second quarter, but global demand for cable in the first half of 2009 was still down at least 10% (in volume terms, based on constant exchange rates and copper prices). The North American market fell fastest, dropping 20% over the period, while the market in Western Europe shrank about 18-19%. China was the only market showing growth of around 10-15%. At the product level, all segments contributed to the decline in the cable market, with demand for copper datacommunication cable falling fastest.

Revenue

Draka's revenues in the first half of 2009 totalled € 1,021.8 million, down 30.1% compared with the same period in 2008. Revenues were adversely affected both by the steep fall in demand and the sharp fall (42.9%) in the average copper price compared with the first six months of 2008. The lower volume accounted for 20.2 percentage points and the lower average copper price contributed 12.4 points to the decline in revenue. Exchange-rate movements had a positive effect, adding 0.5 points to revenue, mainly thanks to the stronger dollar against the euro.

Acquisitions and consolidations had a modest positive effect, adding 2.0 percentage points to revenues, reflecting the full consolidation in the second half of 2008 of Draka's interests in China, Draka Comteq SDGI Co Ltd (55%) and Yangtze Optical Fibre and Cable Co Ltd Shanghai (53.1%).

(€ million)	H1 2009	H1 2008	H2 2008
Revenue			
Energy & Infrastructure	335.4	559.6	464.4
Industry & Specialty	326.8	496.7	463,3
Communications	359.6	405.5	439.4
Draka total	1,021.8	1,461.8	1,367.1
Operating result[1]			
Energy & Infrastructure	18.3	42.8	26.7
Industry & Specialty	20.6	31.7	27.5
Communications	9.8	14.6	14.8
Unallocated	(7.7)	(9.5)	(6.6)
Draka total	41.0	79.6	62.4

[1] Excluding non-recurring items. There was a total non-recurring charge of € 17.9 million in H1 2009. The non-recurring charge in H1 2008 was € 5.0 million.

Operating result

The operating result on a like-for-like basis – excluding non-recurring items – was € 41.0 million, compared with € 79.6 million for the first half of 2008. The operating result including non-recurring items amounted to € 23.1 million, compared with € 74.6 million in the first six months of 2008. The non-recurring charge of € 17.9 million included in the operating result relates to a provision for and current expenses on overhead reduction and Triple S projects within Draka's three business groups. In the same period in 2008, the total non-recurring charge was € 5.0 million.

Operating margin
The operating margin – the operating result excluding non-recurring items as a percentage of revenues – was 4.0%, compared with 5.4% for the same period in 2008. Profitability was severely affected by the reduction in volume, which translated into lower capacity utilisation at Draka's plants, and the increasingly competitive market environment. Positive factors, including a further improvement in the product mix and the effects of the Triple S and other efficiency improvement programmes (amounting to approximately € 10 million), helped to mitigate the negative factors but were not sufficient to offset them completely.

Other financial items
Net finance expense amounted to € 16.7 million, substantially lower than the same period in 2008 (€ 21.2 million), reflecting the lower average net debt and lower interest rates. The taxation item amounted to € 0.1 million negative, including the tax effect on non-recurring items of € 4.5 million. Excluding that effect, the effective tax rate was 18.9% (H1 2008: 25.5%). The share in the profit of equity-accounted investees amounted to € 0.2 million, compared with € 7.5 million in the first half of 2008. The decrease was mainly due to the sharply lower profit reported by Draka's associate Oman Cables Industry (OCI) in Oman.

Result for the period
The result for the first half of 2009 attributable to shareholders, excluding non-recurring items, was 60.6% lower at € 19.4 million (H1 2008: € 49.3 million). Including non-recurring items the result was € 6.0 million, compared with € 51.5 million in the first six months of 2008.

Basic earnings per share
After appropriation of the preference dividend (€ 2.7 million), basic earnings per ordinary share for the period, excluding non-recurring items, amounted to € 0.41, compared with € 1.31 in the same period in 2008. Including non-recurring items, basic earnings per ordinary share amounted to € 0.08 (H1 2008: € 1.37). The average number of ordinary shares in issue was 40,612,382 compared with 35,562,589 in the first six months of 2008. The increase relates to the conversion of part (74.2%) of the convertible bond loan into ordinary shares in December 2008. As at 30 June 2009, the number of ordinary shares in issue was unchanged compared with year-end 2008 at 40,617,160.

Financial position

Cash flow and operating working capital
Cash flow from operating activities improved strongly to € 74.7 million, compared with € 5.1 million in the first six months of 2008, due entirely to the reduction in operating working capital.

The normal seasonal variation, with higher operating working capital in the first six months, did not occur in the first half of 2009. In contrast to previous years, operating working capital in absolute terms was € 49.6 million lower compared with year-end 2008 (€ 425.5 million). In the first half of 2008, operating working capital increased by € 48.3 million.

The reduction in operating working capital compared with year-end 2008 can be attributed on the one hand to a change in customer behaviour (given the uncertain economic situation, they tend to buy smaller quantities but more often) and, on the other, to the action taken by Draka to reduce inventory levels and negotiate longer payment terms with its suppliers. The result was that operating working capital as a percentage of revenue turned out at 15.8%, as against 18.4% in the first half of 2008.

Investments and acquisitions
Net investments in intangible assets and property, plant and equipment amounted to € 20.7 million, less than the amortisation and depreciation of € 30.8 million. These investments related partly to a special investment project within the Industrial division to create new capacity for submarine cable (medium voltage). Regular maintenance and replacement investments amounted to € 15 million.

Draka completed the sale of its OPGW operations in Mönchengladbach (Germany) to AFL Telecommunications (USA) in the first half of 2009. The proceeds equalled the carrying amount of approximately € 13 million.

Balance sheet and financing
The balance sheet total as at 30 June 2009 was € 1,652.0 million, a decrease of 3.0% compared with year-end 2008. This was due almost entirely to the decrease of € 38.0 million in current assets (mainly inventories and trade receivables).

Shareholders' equity amounted to € 470.9 million, an increase of 6.9% compared with 31 December 2008, mainly reflecting the realised net result for the first six months of 2009 (€ 6.0 million) and positive movements in the fair value of copper derivatives and positive currency translation effects.

The solvency ratio (shareholders' equity as a percentage of balance sheet total) rose to 28.5% compared with 25.9% as at year-end 2008. The guarantee capital (consisting of shareholders' equity, the provision for deferred tax liabilities and the long-term portion of the subordinated loans) amounted to € 519.6 million, or 31.5% of the total invested capital (year-end 2008: 28.8%).

Net interest-bearing debt fell by 12.4% or € 64.5 million to € 456.2 million, thanks to the substantial reduction in the absolute operating working capital (€ 47.3 million) and the sale of the OPGW operations. This improved net gearing (total net interest-bearing debt as a percentage of shareholders' equity), which fell to 96.9%, compared with 118.2% as at year-end 2008.

Energy & Infrastructure

Profile
The Energy & Infrastructure Group (E&I) accounts for approximately 36% (or € 1.0 billion in 2008) of Draka's total revenue, with a product portfolio comprising low-voltage and medium-voltage cable and ranging from installation cable to instrumentation cable, fire-resistant cable and halogen-free cable.

The E&I Group has two divisions – *Europe* and *Asia Pacific* – the larger of which is *Europe*, accounting for approximately 85-90% of the E&I Group's revenue. Analysed by application, 25–30% of the revenue is generated from housing construction, 40-45% from industrial and commercial construction and the remaining 30% from infrastructure.

Headlines

- Downturn in the housing and commercial construction markets continued in the first half-year; markets in Spain and the UK appeared to be stabilising in Q2; lower volumes expected in Benelux in H2.
- Lower volume, in line with the market trend, but market share retained.
- Asian market performing strongly.
- Cost-saving measures on schedule, closure of copper wire factory in Llanelli (UK) completed.
- Margins maintained at satisfactory level, due to workforce reductions and cost savings.

Financial result

(€ million, unless stated otherwise)	H1 2009	H1 2008	H2 2008
Revenue	335.4	559.6	464.4
Operating result[1]	18.3	42.8	26.7
Operating margin (%)	5.5	7.6	5.7

[1] Excluding non-recurring items. There was a non-recurring charge of € 3.8 million in H1 2009 which related to the closure of the factory in Llanelli (UK) and restructuring programmes launched in H1 2009. The non-recurring charge in H1 2008 was € 1.5 million.

Draka Energy & Infrastructure Group revenue in the first half of 2009 was 40.1% lower at € 335.4 million. Of this decrease, 22.3 percentage points can be attributed to the significant reduction in volume and 15.5 points to the lower average copper price. Exchange-rate effects reduced revenue by 2.3 points.

The operating result, excluding non-recurring items, for the first half of 2009 was down 57.2% at € 18.3 million, due to lower capacity utilisation at Draka's plants consistent with the reduced volume and slightly lower market prices. These adverse effects were offset to some extent by a further improvement in the product mix and additional Triple S cost savings (€ 4 million), which helped to maintain the operating margin at a satisfactory level.

Analysis by division

Europe
The European construction market declined sharply in the first half of 2009, continuing the trend of the fourth quarter of 2008. In Europe, the effect on demand of the lower level of construction activity in the wake of the economic downturn was compounded by the relatively cold winter. Housing construction was particularly hard hit and the commercial construction segment also contracted. The infrastructure and industrial segments were the least affected and the trend in most countries was stable to slightly downward.
In Europe, the steepest declines were experienced in Spain, Finland and Estonia, but the Benelux market performed relatively well.

Draka is continuing to respond actively to the changing market conditions, pursuing with undiminished vigour a strategy of further improvement of the product mix, with the emphasis on halogen-free fire-resistant cable and cable for special applications such as renewable energy systems. At the same time, Draka is working to increase its share of the industrial and infrastructure segments.

Given the weakness of the market, Draka is continuing to focus on reducing its costs and tailoring its production capacity to the changing market. The closure of the factory in Llanelli (UK) was completed in the early months of 2009. Reflecting the market conditions alluded to above, the *Europe* division's result was sharply lower.

Asia-Pacific
Although the lower level of economic activity also affected the Asian region, demand held firm in the market segments in which Draka is active in this region – mainly infrastructural, industrial and commercial projects (shopping centres, hospitals, schools etc.). The *Asia-Pacific* division reported modest volume growth in the first half, yielding a result close to that for the first six months of 2008.

Industry & Specialty

Profile
The Industry & Specialty (I&S) Group accounts for approximately 34% (€ 960 million in 2008) of Draka's total revenue and is made up of four divisions supplying (client-specific) cable to numerous original equipment manufacturers (OEMs), many with worldwide operations.

The four divisions are: *Industrial*, accounting for approximately 35% of the I&S Group's revenue, which supplies cable and accessories for oil platforms, ships, machinery and equipment, the mining industry and renewable energy applications such as wind power and solar energy; *Automotive & Aviation*, which generates approximately 35% of the I&S Group's revenue and ranks number one in the world as an independent supplier of advanced cables for the automotive industry and supplies around 50% of Airbus' cable requirement; *Elevator Products*, which generates approximately 15% of the I&S Group's revenue and supplies cable and accessories for the elevator industry; and *Cableteq USA*, also accounting for around 15% of the I&S Group' s revenue, which supplies cable to the defence industry, for infrastructure applications and for irrigation systems.

Headlines
- Satisfactory performance by Industry & Specialty Group, with good results from Elevator Products and Cableteq USA divisions.
- Automotive & Aviation breaks even despite sharp fall in demand.
- Industrial hampered by delays in new renewable energy projects.
- Closure of factory in Oudenbosch and further reorganisations within Wire & Cable Assemblies activities.
- Cost-saving programmes on track; closure of Automotive & Aviation's factory in Vigo (Spain) completed in first quarter of 2009.

Financial result

(€ million, unless stated otherwise)	**H1 2009**	**H1 2008**	**H2 2008**
Revenue	326.8	496.7	463,3
Operating result[1]	20.6	31.7	27.5
Operating margin (%)	6.3	6.4	5.9

[1] Excluding non-recurring items. There was a non-recurring charge of € 12.7 million in H1 2009 which related to the closure of the Automotive & Aviation division's factory in Vigo (Spain) and restructuring programmes launched in H1 2009. The non-recurring charge in H1 2008 was € 3.5 million.

The Industry & Specialty Group reported revenue of € 326.8 million (–34.2%) for the first half of 2009. The principal drivers of this decrease were a reduction in volume (23.7 percentage points) and the lower copper price (14.0 percentage points). Excluding Automotive & Aviation, the group's volume would have been 15.2% lower. Exchange-rate effects added 3.5 percentage points to revenue.

The operating result, excluding non-recurring items, was 35.0% lower at € 20.6 million. The decrease was mitigated by a relatively strong performance by the Elevator Products and Cableteq USA divisions. Thanks to rigorous cost-reduction programmes the Automotive & Aviation division was able to break even despite a fall in volume of around 35%. The total Triple S savings amounted to some € 2 million.

Analysis by division

Industrial

The *Industrial* division was hampered in the first half-year by delays in the start-up of new projects in the renewable energy segment. A significant slowdown was also experienced in the OEM segment and among wholesalers. Compared with the first half of 2008, the oil and gas segment was stable.

Despite the current delays in renewable energy projects, the outlook is still positive, partly because the economic stimulation measures announced by various governments are focused primarily on investments in renewable energy, which are expected to start as from the second half of this year. The funding facilities have also improved compared with the past half-year.

The *Industrial* division posted a sharply lower result, reflecting poor performance in the renewable energy, mining and materials handling segments, but the first-half results for the oil and gas sector were stable.

Automotive & Aviation

In the first six months of this year, the automotive industry continued on the sharply downward trend of the second half of 2008. Demand for cars in North America and Europe fell 20-30% on average and all manufacturers made drastic cuts in production, often greater than the fall in demand. GM and Chrysler filing for protection from creditors in the first half of the year also had an adverse effect on car production.

The downturn in the automotive sector was offset to some extent by the good performance of the aviation business (cables for Airbus).

Although the substantial decrease in volume, which translated into a lower level of capacity utilisation in Draka's factories, had a major impact on the result, the *Automotive & Aviation* division was able to break even thanks to intensive cost-saving programmes and the closure of the factory in Vigo (Spain), which was completed in the first quarter of 2009.

Cableteq USA

The weak local market had only a limited effect on *Cableteq USA*'s results, partly due to the division's strategy of focusing on specific market niches, such as the defence industry and infrastructure. The division also benefited from the work on improving the power grid. Cableteq USA ended the first six months of 2009 with a satisfactory result.

Elevator Products

Despite the difficult market conditions in North America and Europe, *Elevator Products* achieved a result close to that for the same period in 2008, helped by rapid and sustained growth in China. Several successful campaigns were run to support Draka's entry into new product markets in the elevator and escalator industry.

Communications

Profile

The Communications Group, which accounts for around 30% (around € 845 million in 2008) of Draka's revenue, specialises in supplying optical fiber, cable and complete solutions for the communications infrastructure market, with sales concentrated in Europe (approximately 65% in terms of revenue) and the remaining 35% roughly equally divided between America and Asia.

The four divisions are: *Telecom Solutions*, accounting for around 49% of the Communications Group's revenue, which supplies optical fiber and copper cable solutions and connectivity for broadband infrastructures; *Multimedia & Specials*, accounting for around 29% of the Communications Group's revenue, which supplies communication cable solutions for LANs, mobile networks, infrastructures, industry and multimedia applications; *Americas*, which supplies optical fiber and fiber cable solutions for telecommunications networks in America; and *Optical Fiber*, which develops and produces optical fiber products for internal usage and for third parties on a global scale.

Headlines

- Global optical fiber market stable, mainly thanks to rapid growth in China; demand in North America and Europe down around 10%.
- Sharp decline in demand for copper telecommunication cable in Europe has continued in first half.
- Demand for data communication cable substantially lower, reflecting reduced activity in European construction sector.
- Comprehensive cost-saving programmes on track, but positive effects are not enough to fully compensate for the negative pressure on volumes and prices.

Financial result

(€ million, unless stated otherwise)	H1 2009	H1 2008	H2 2008
Revenue	359.6	405.5	439.4
Operating result	9.8	14.6	14.8
Operating margin (%)	2.7	3.6	3.4

[1] Excluding non-recurring items. There was a non-recurring charge of € 1.4 million in H1 2009 which related to various efficiency-raising projects in the Communications Group. No non-recurring items were recognised in H1 2008.

The Communications Group generated revenue of € 359.6 million (–11.3%) in the first half of 2009. The decrease was due to a combination of the reduction in volume (–13.0 percentage points) and the lower copper price (–6.1 percentage points). The consolidation of Draka's interests in China, Draka Comteq SDGI Co Ltd (55%) and Yangtze Optical Fibre and Cable Co Ltd Shanghai (53.1%), and exchange-rate effects benefited revenue by 7.1% and 0.7%, respectively.

The operating result decreased to € 9.8 million, compared with € 14.6 million in the first half of 2008, due to the lower volume and the pressure on selling prices. Triple S cost savings of approximately € 4 million were not sufficient to fully compensate for the lower result.

Analysis by market segment

Telecommunications
The Communications Group was held back in the first half-year by the fall in demand for optical fiber in Europe due to the delayed start-up of new projects by major European telecom operators. Demand was also lower in North America, reflecting a growing reluctance to invest. In China demand rose strongly driven by large projects, including FTTH-projects, by major telecom operators. Draka maintained its share in all three markets.
In North America and Europe, Draka is making preparations for the growth in demand expected to flow from government economic stimulus packages, which should start to take effect from the second half of 2009.

Demand for copper telecommunication cable in Europe again fell sharply, mainly due to the moratorium on investment in Eastern European countries.

The Communications Group's result for the first six months of 2009 was lower, reflecting the downturn in demand for copper cable and the sustained pressure on selling prices. The positive contribution made by the comprehensive cost-saving measures that had been implemented at an accelerated pace was not sufficient to compensate fully for the negative factors.

Data communications
The steep decline in construction activity in Europe also had repercussions for demand for data communication cable, which fell well short of the good level achieved in the first half of 2008. Draka was able to maintain its market share thanks to product innovation in the broadband segment.

Draka's result in the data communication cable segment was sharply down, in line with the strong decline in demand.

Mobile network cable
The lower demand for mobile network cable in Western Europe, reflecting the lower propensity to invest, was offset to some extent by the continuing stable demand in Asia.

The Communications Group was able to maintain its market share in this segment, but the result was under pressure from the growing price competition.

Optical fiber
The optical fiber market performed better than Draka predicted earlier this year. Total global demand has remained stable, supported mainly by rapid growth in network investments in China. As forecast, demand in Europe and North America was down by around 10%. Optical fiber prices (in US dollars) held firm everywhere except China, where the vigorous growth exerted upward pressure.

The Communications Group's result in this segment was close to that for the same period in 2008, partly due to increased exports of optical fiber to Draka's joint ventures in China.

Draka

Prospects for 2009

Given the expectations of a substantial decline in the global economy and its impact on industrial activity, Draka stands by its prediction that volume on the global cable market will show a marked fall in 2009. Market conditions appear to be stabilising since the second quarter of this year, but the economic outlook is still highly uncertain and Draka will continue to focus on pursuing its strategic objectives, the most important of which are cost reduction, capital discipline and maximising free cash flow.

The prices of the raw materials used by the cable industry (copper, aluminium and polymers) are expected to remain volatile.

Discussions with Prysmian

Further to the press release issued on 29 June 2009, Draka confirms that discussions are proceeding with Prysmian to evaluate a possible combination between the two companies, to be implemented through a share-for-share cross-border statutory merger with Prysmian as surviving entity. Any proposed transaction will be submitted to the respective Boards for approval only if, and when, the main elements of the combination have been sufficiently defined. Furthermore, any proposed transaction would be subject to several conditions, including shareholders' approval, financing and employee consultation procedures. There is therefore no assurance at this stage that this transaction will take place.

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Cautionary note regarding forward-looking statements
This announcement contains forward-looking statements. Forward-looking statements are statements that are not based on historical fact, including statements about our beliefs and expectations. Any statement in this announcement that expresses or implies our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Such statements are based on plans, estimates and projections as currently available to the management of Draka. Forward-looking statements therefore speak only as of the date they are made and we assume no obligation to publicly update any of them in the light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include but are not limited to conditions on the markets in Europe, the United States and elsewhere from which we derive a substantial portion of our revenue, potential defaults on the part of borrowers or trading counterparties, the implementation of our restructuring programme including the envisaged reduction in headcount and the reliability of our risk management policies, procedures and methods. For more information on these and other factors, please refer to our annual report. The forward-looking statements contained in this announcement are made as of the date hereof and the companies assume no obligation to update any forward-looking statement contained in this announcement.

2009 financial calendar (provisional)	
Publication of 2009 second-half trading update	**Thursday, 12 November 2009 (before start of trading)**

Company profile

Draka Holding N.V. ('Draka') is the holding company of a number of operating companies that are active worldwide in the development, production and sale of cable and cable systems. Draka's activities are divided into three groups: Energy & Infrastructure, Industry & Specialty and Communications.

Within these three groups, the activities are organised into divisions. Energy & Infrastructure consists of the Europe and Asia-Pacific divisions; Industry & Specialty consists of the Automotive & Aviation, Elevator Products, Cableteq USA and Industrial divisions and the Communications Group comprises the Telecom Solutions, Multimedia and Specials, Americas and Optical Fiber divisions.

Draka has 68 operating companies in 30 countries throughout Europe, North and South America, Asia and Australia. Worldwide, the Draka companies employ some 9,900 people. Draka Holding N.V.'s head office is in Amsterdam. In 2008, Draka reported revenue of € 2.7 billion and net income of € 83.5 million (excluding non-recurring items).

Draka Holding N.V. ordinary shares and subordinated convertible bonds are listed on NYSE Euronext Amsterdam. The company has been included in the Next150 index since 2001 and the AMX index (Amsterdam Midkap index) since 4 March 2008. Options on Draka shares are also traded on the NYSE Euronext Amsterdam Derivative Markets.

More information on Draka Holding N.V. can be found at www.draka.com.

Condensed consolidated statement of income

(unaudited)

In millions of euro	Six months ended 30 June 2009	Six months ended 30 June 2008
Revenue	1,021.8	1,461.8
Cost of sales	(920.2)	(1,305.1)
Gross profit	**101.6**	**156.7**
Selling, distribution and other expenses	(78.5)	(82.1)
Operating result	**23.1**	**74.6**
Net finance expense	(16.7)	(21.2)
Share of profit of equity accounted investees (net of income tax)	0.2	7.5
Result before income tax	**6.6**	**60.9**
Income tax benefit / (expense)	(0.1)	(7.7)
Result for the period	**6.5**	**53.2**
Attributable to:		
Equity holders of the company	6.0	51.5
Minority interests	0.5	1.7
Result for the period	**6.5**	**53.2**
Basic earnings per share (euro)	0.08	1.37
Diluted earnings per share (euro)	0.08	1.21

Condensed consolidated statement of comprehensive income

(unaudited)

In millions of euro	Six months ended 30 June 2009	Six months ended 30 June 2008
Result for the period	**6.5**	**53.2**
Foreign exchange translation differences	6.3	(4.2)
Effective portion of fair value changes of cash flow hedges (net of income tax)	18.7	11.7
Share of other comprehensive income of equity accounted investees	4.2	-
Other comprehensive income for the period	**29.2**	**7.5**
Total comprehensive income for the period	**35.7**	**60.7**
Attributable to:		
Equity holders of the company	35.0	59.8
Minority interests	0.7	0.9
Total comprehensive income for the period	**35.7**	**60.7**

The selected explanatory notes on pages 19-22 are an integral part of the condensed interim financial statements for the first half year 2009

Condensed consolidated balance sheet
(unaudited)

In millions of euro	30-06-2009	31-12-2008	30-06-2008
Assets			
Non-current assets			
Property, plant and equipment	553.9	562.2	554.1
Intangible assets	114.6	113.5	108.3
Investments in equity accounted investees	43.4	41.7	53.4
Deferred tax assets	53.4	58.0	48.4
Other non-current financial assets	21.6	24.7	25.9
Total non-current assets	**786.9**	**800.1**	**790.1**
Current assets			
Inventories	339.2	375.5	495.0
Trade and other receivables	460.1	432.1	602.2
Income tax receivable	1.6	2.7	1.0
Held for sale assets	-	18.2	21.9
Cash and cash equivalents	64.2	74.6	46.5
Total current assets	**865.1**	**903.1**	**1,166.6**
Total assets	**1,652.0**	**1,703.2**	**1,956.7**
Equity			
Shareholders' equity			
Share capital	22.8	22.8	20.4
Share premium	360.9	360.9	311.4
Retained earnings	112.9	108.8	118.9
Other reserves	(25.7)	(52.1)	(10.2)
Total equity attributable to equity holders of the company	**470.9**	**440.4**	**440.5**
Minority interests	25.9	**25.4**	**13.7**
Total equity	**496.8**	**465.8**	**454.2**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	469.5	544.8	607.4
Provision for employee benefits	82.2	81.9	86.6
Other provisions	19.1	18.7	15.6
Deferred tax liabilities	24.0	25.2	34.9
Total non-current liabilities	**594.8**	**670.6**	**744.5**
Current liabilities			
Bank overdrafts	46.3	33.4	64.0
Interest-bearing loans and borrowings	25.1	39.5	29.4
Trade and other payables	472.6	466.2	618.8
Income tax payable	8.1	7.5	28.0
Held for sale liabilities	-	9.6	9.5
Other provisions	8.3	10.6	8.3
Total current liabilities	**560.4**	**566.8**	**758.0**
Total liabilities	**1,155.2**	**1,237.4**	**1,502.5**
Total equity and liabilities	**1,652.0**	**1,703.2**	**1,956.7**

Condensed consolidated statement of cash flows

(unaudited)

In millions of euro	Six months ended 30 June 2009	Six months ended 30 June 2008
Result for the period	6.5	53.2
Depreciation	28.0	26.9
Amortisation	2.8	2.3
Impairments	-	5.0
Net finance expense	16.7	21.2
Share of profit of equity accounted investees	(0.2)	(7.5)
Equity-settled share based payments	1.2	1.3
Income tax (benefit) / expense	0.1	7.7
	55.1	**110.1**
Changes in inventories	40.1	(58.7)
Changes in trade receivables	(15.0)	(82.6)
Changes in trade payables	24.5	70.8
Changes in other working capital and other	1.5	1.1
	106.2	**40.7**
Interest paid	(21.9)	(19.3)
Income tax paid	(1.4)	(7.4)
Application of provisions	(8.2)	(8.9)
Net cash from operating activities	**74.7**	**5.1**
Dividends received	1.8	0.9
Proceeds from sale of property, plant and equipment	3.9	1.3
Disposal of subsidiaries and associates, net of cash disposed of	13.5	-
Acquisition of subsidiaries and associates, net of cash acquired	(1.3)	(1.6)
Acquisition of other investments	(5.4)	-
Acquisition of intangible assets	(3.5)	(2.5)
Acquisition of property, plant and equipment	(17.2)	(21.8)
Net cash used in investing activities	**(8.2)**	**(23.7)**
Dividends paid (ordinary and preference shares)	(5.4)	(29.6)
Shares acquired and delivered under long-term incentive plans	-	(0.6)
Movements in bank loans	(86.4)	48.0
Net cash from financing activities	**(91.8)**	**17.8**
Net increase / (decrease) in cash and cash equivalents	**(25.3)**	**(0.8)**
Cash and cash equivalents at 1 January (net of bank overdrafts)	41.2	(14.5)
Exchange rate fluctuations on cash and cash equivalents	2.0	(2.2)
Cash and cash equivalents at 30 June (net of bank overdrafts)	**17.9**	**(17.5)**

The selected explanatory notes on pages 19-22 are an integral part of the condensed interim financial statements for the first half year 2009

Draka

Condensed consolidated statement of changes in total equity

(unaudited)

In millions of euro	Share capital	Share premium	Translation reserve	Hedging reserve	Preference shares dividend reserve	Retained earnings and other reserves	**Share-holders' equity**	Minority Interests	**Total equity**
Balance as at 31 December 2007	**20.4**	**311.4**	**(18.2)**	**(3.0)**	**5.4**	**98.8**	**414.8**	**12.8**	**427.6**
Foreign exchange translation differences	-	-	(3.4)	-	-	-	(3.4)	(0.8)	(4.2)
Effective portion of fair value changes of cash flow hedges (net of income tax)	-	-	-	11.7	-	-	11.7	-	11.7
Total income and expenses recognised directly in equity	**-**	**-**	**(3.4)**	**11.7**	**-**	**-**	**8.3**	**(0.8)**	**7.5**
Result for the period	-	-	-	-	2.7	48.8	51.5	1.7	53.2
Total recognised income and expense	**-**	**-**	**(3.4)**	**11.7**	**2.7**	**48.8**	**59.8**	**0.9**	**60.7**
Share-based payments	-	-	-	-	-	1.3	1.3	-	1.3
Shares aquired and deliverd under long-term incentive plans	-	-	-	-	-	(0.6)	(0.6)	-	(0.6)
Dividends paid	-	-	-	-	(5.4)	(24.2)	(29.6)	-	(29.6)
Adjustment provisional cost of acquisition	-	-	-	-	-	(5.2)	(5.2)	-	(5.2)
Total direct changes in equity	**-**	**-**	**-**	**-**	**(5.4)**	**(28.7)**	**(34.1)**	**-**	**(34.1)**
Balance as at 30 June 2008	**20.4**	**311.4**	**(21.6)**	**8.7**	**2.7**	**118.9**	**440.5**	**13.7**	**454.2**
Balance as at 31 December 2008	**22.8**	**360.9**	**(29.6)**	**(27.8)**	**5.4**	**108.7**	**440.4**	**25.4**	**465.8**
Foreign exchange translation differences	-	-	6.1	-	-	-	6.1	0.2	6.3
Effective portion of fair value changes of cash flow hedges (net of income tax)	-	-	-	22.9	-	-	22.9	-	22.9
Total income and expenses recognised directly in equity	**-**	**-**	**6.1**	**22.9**	**-**	**-**	**29.0**	**0.2**	**29.2**
Result for the period	-	-	-	-	2.7	3.3	6.0	0.5	6.5
Total recognised income and expense	**-**	**-**	**6.1**	**22.9**	**2.7**	**3.3**	**35.0**	**0.7**	**35.7**
Share-based payments	-	-	-	-	-	1.2	1.2	-	1.2
Effect of acquisitions and divestments	-	-	-	-	-	(0.3)	(0.3)	(0.2)	(0.5)
Dividends paid	-	-	-	-	(5.4)	-	(5.4)	-	(5.4)
Total direct changes in equity	**-**	**-**	**-**	**-**	**(5.4)**	**0.9**	**(4.5)**	**(0.2)**	**(4.7)**
Balance as at 30 June 2009	**22.8**	**360.9**	**(23.5)**	**(4.9)**	**2.7**	**112.9**	**470.9**	**25.9**	**496.8**

Selected explanatory notes

1. General

Draka Holding N.V. ("the Company") is a company domiciled in Amsterdam, the Netherlands. The condensed consolidated interim financial statements for the first half year 2009 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in equity accounted investees.
The condensed consolidated interim financial statements have been prepared by the Board of Management and were authorized for issuance. The condensed consolidated interim financial statements have not been audited.

2. Significant accounting policies

Introduction

These condensed consolidated interim financial statements have been prepared in accordance with IFRS and its interpretations issued by the IASB, as adopted by the EU.
The accounting policies applied in these condensed consolidated interim financial statements are the same accounting policies as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008 as included in the Annual Report 2008 issued on 24 February 2009, except for the policy applied in connection with accounting for Joint Ventures and the adoption of the following new standards, amendments to standards and interpretations which have been adopted as relevant to the Company for the first time:

Amendments to IAS 1 'Presentation of Financial Statements'

The amendments to IAS 1 mainly concern the presentation of changes in equity, in which changes as a result of the transaction with shareholders should be presented separately and for which a different format of the overview of the changes in equity can be selected. Furthermore, where restatements have occurred, an opening balance sheet of a corresponding period is presented. The Company has chosen to present all non-owner changes in equity in two statements, a separate income statement and a statement of comprehensive income. This standard is applicable to the Company as of 1 January 2009.

Change of accounting policy

As of 1 January 2009 the Company changed its accounting policy in connection with the accounting for joint ventures. The Company proportionately consolidates joint ventures in its consolidated financial statements instead of using the equity method. Both methods are allowed under IFRS. Management is of the opinion that proportionate consolidation provides reliable and more relevant information about the Company's financial position and performance. The comparative interim financial statements have been restated to reflect this accounting policy. The table in note 8 provides an overview of the impact on some key figures for the Group following the change in accounting policy.

3. Basis for presentation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008. The consolidated financial statements of the Group as at and for the year ended 31 December 2008 are available upon request at the Company's office or at www.draka.com.

4. Estimates

The condensed consolidated interim financial statements 2009 are prepared in accordance with IAS 34, which requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

5. Segment reporting

Segment information is presented in respect of the Group's business segments.
The format of the business segments is based on the Group's management and internal reporting structure.

Six months ended 30 June (unaudited)	**Energy & Infrastructure**		**Industry & Specialty**		**Communications**		**Not allocated to segments / eliminations**		**Consolidated**	
In millions of euro	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Revenue from external customers	335.4	559.6	326.8	496.7	359.6	405.5	-	-	1,021.8	1,461.8
Intersegment transactions	17.3	54.6	8.7	4.1	15.7	33.3	(41.7)	(92.0)	-	-
Revenue	**352.7**	**614.2**	**335.5**	**500.8**	**375.3**	**438.8**	**(41.7)**	**(92.0)**	**1,021.8**	**1,461.8**
Operating result (excluding non-recurring items)	18.3	42.8	20.6	31.7	9.8	14.6	(7.7)	(9.5)	41.0	79.6
Non-recurring items	(3.8)	(1.5)	(12.7)	(3.5)	(1.4)	-	-	-	(17.9)	(5.0)
Operating result	**14.5**	**41.3**	**7.9**	**28.2**	**8.4**	**14.6**	**(7.7)**	**(9.5)**	**23.1**	**74.6**
Net finance expense									(16.7)	(21.2)
Share of profit of equity accounted investees									0.2	7.5
Income tax benefit / (expense)									(0.1)	(7.7)
Result for the period									**6.5**	**53.2**

6. Non-recurring items

In the first half of 2009 the Group recognised non-recurring items amounting to € 17.9 million. These costs relate mainly to triple S restructuring plans announced in 2008 (€ 7 million) and further restructurings to adjust the Group's organizational structure to lower volumes in the markets in which the Group operates.

7. Acquisitions and disposals of subsidiaries

On 29 April 2009 the Company announced to sell, effectively 5 June 2009, its optical power ground wire ("OPGW") activities to AFL Telecommunications USA for an amount of approximately € 13 million. The sales consideration was in line with the book value of the assets and liabilities transferred. The OPGW sales for the first half of 2009 amounted to € 19 million.

8. Change in accounting policy

The table below provides an overview of the impact on some key figures for the Group following the change in accounting policy in connection with the accounting for joint ventures.

Six months ended *In millions of euro (unaudited)*	**30 June 2009**		**30 June 2008**		**31 December 2008**	
	Proportionate	Equity method	Proportionate	Equity method	Proportionate	Equity method
Revenue	1,021.8	951.3	1,461.8	1,406.5	1,367.1	1,300.3
Operating result	23.1	15.2	74.6	70.7	20.7	15.7
Result for the period	6.5	6.5	53.2	53.2	17.4	17.4
Working Capital	378.2	331.2	538.6	499.5	425.5	390.4
Net Debt	476.7	440.9	654.3	627.0	543.1	520.8

9. Dividend

During the first half year of 2009 € 5.4 million dividend on redeemable preference shares was paid out for the 2008 financial year.

10. Interest-bearing loans and borrowings

Total interest-bearing loans and borrowings (non-current and current) decreased with € 90 million compared to 31 December 2008, mainly due to a decrease of the Multicurrency revolving credit facility primarily due to a decrease in operating working capital.

11. Related parties transactions

There are no material changes in the nature, scope and (relative) scale in this reporting period compared to the disclosures in note 31 of the consolidated financial statements as at and for the year ended 31 December 2008.

12. Risk profile

In our Annual Report 2008 we have extensively described certain risk categories and risk factors which could have an (adverse) impact on our financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

For the remainder of the year 2009, we see in particular the following principal risks and uncertainties:

- The economic climate has not considerably improved since the publication of our annual report 2008. We still face the risk of further deterioration in our markets. This might potentially impact our margins and profitability. Management of our cost base, working capital and the net debt position (including the related leverage ratio) remain high on the agenda.

- The risk of further tightening of credit in the financial market, making it more difficult for our customers and our suppliers to obtain financing, resulting in either lower sales of Draka goods or a restricted ability to provide goods and service to Draka.

Additional risks not known to us, or currently believed not to be material, could later turn out to have a material impact on our businesses, objectives, revenues, income, assets, liquidity, or capital resources.

13. Responsibility statement Board of Management

This report contains the semi-annual financial report of Draka Holding N.V. ('the Company'), with limited liability, headquartered in Amsterdam, the Netherlands.

The semi-annual financial report for the six months ended 30 June 2009 consists of the condensed consolidated semi-annual financial statements, the semi-annual management report and responsibility statement by the Company's Board of Management. The information in this semi-annual financial report is unaudited.

The condensed consolidated semi-annual financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated IFRS financial statements for the year ended 31 December 2008.

The Board of Management of the Company hereby declares that to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with the applicable financial reporting standards for interim financial reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and the semi-annual management report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, 13 August 2009

Board of Management
Sandy Lyons
Frank Dorjee

To: the shareholders of Draka Holding N.V.

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements (as set out on pages 15 to 21 note 11) for the six months period ended 30 June 2009 of Draka Holding N.V., Amsterdam, which comprise the balance sheet as at 30 June 2009, the statement of income, statement of changes in total equity, the statement of cash flows and the selected explanatory notes for the six months period then ended. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements.

Scope

We conducted our review in accordance with Dutch law including standard 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2009 are not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

Amsterdam, 13 August 2009

Deloitte Accountants B.V.
Signed by
P.J. Bommel