(18)

PERSONAL AND CONFIDENTIAL

Punch International NV (**PI**)
For the attention of: Guido Segers
Chairman of the Board of Directors

Brussels, January 26, 2013

Re: Project Apache, Expression of Interest

Dear Sir,

Bencis Buyout Fund IV GP B.V., a 100% subsidiary of Bencis Capital Partners B.V., acting on behalf of Bencis Buyout Fund IV A C.V. and Bencis Buyout Fund IV B C.V. (also referred to as "**Bencis**"), is pleased to express its interest in respect of a potential acquisition through a public takeover bid and delisting in the form of a management buyout (the "**Potential Transaction**") of Xeikon N.V. including its subsidiaries (hereafter collectively referred to as the "**Company**" or "**Xeikon**").

By means of this letter, Bencis is pleased to set out the terms of its interest, subject to the assumptions and conditions as set out herein, for the potential acquisition of 100% of the issued and outstanding shares of Xeikon. Bencis has relied on publicly available information.

1. Bencis Capital Partners

Bencis was founded in 1999 and is an independent private equity firm targeting medium sized companies with their headquarters in the Benelux countries. Owned by its partners, Bencis invests on behalf of a diverse base of institutional and private investors such as AXA, Allianz, Goldman Sachs, Prudential, LGT and Sofina.

Bencis currently has around EUR 1.2 billion funds under management, all of which are managed according to the same consistent investment strategy: Bencis Buyout Fund I (EUR 170 million, °2000), Bencis Buyout Fund II (EUR 250 million, °2004), Bencis Buyout Fund III (EUR 375 million, °2007) and Bencis Buyout Fund IV (EUR 408 million, °2012). Bencis is currently investing from Bencis Buyout Fund IV.

Bencis invests in solid and profitable companies that are led by strong, ambitious and committed management teams. Bencis invests in a broad range of industry sectors like industry & manufacturing, food & beverages, logistics & distribution, construction, leisure, media, services, utilities and retail. Bencis typically invests in industries and companies with opportunities to grow through a sound buy-and-build strategy.

Bencis focuses on investment opportunities with transaction values as of EUR 50 million up to EUR 250 million. In each investment case, management of the acquired company invests together with Bencis in the management buyout in order to realise 'alignment of interest' with the purpose to create shareholder value.

More information on Bencis, its investment strategy, its team and history as well as its current and past investments can be found on www.bencis.com.

2. Transaction rationale

Reason of our interest

Based on the publicly available information, our preliminary discussions with Company management and our preliminary market research, Bencis is strongly interested in a potential management buyout of Xeikon for the following reasons:

- ✓ mid-sized company with HQ in the Benelux and with a leading position in its market;
- ✓ strong, experienced & committed management team with a proven track record;
- ✓ important installed base with solid recurring income from consumables & services;
- ✓ innovative company which obtains strong recognition for its products and solutions;
- ✓ focus on targeted market segments with growth potential in labels & packaging; and
- ✓ opportunities for further geographical expansion, especially in emerging markets.

Bencis is impressed by management's achievements and strongly believes in its strategy to focus on developing its business in labels & packaging while protecting the market position and cash flow in document printing and prepress solutions. We understand from management that this position can be developed through innovation, product portfolio extension, geographical expansion and well-targeted acquisition opportunities. Bencis fully supports management's vision on the growth strategy.

Motivation for a delisting

Bencis believes that Xeikon's growth potential can better be supported in a private setting rather than as a listed company through focus on long term value creation rather than on market expectations and fluctuations. Investments in innovation, growth and add-on acquisitions would be supported by a committed majority investor based on a business plan that would be agreed between Bencis and management.

Furthermore, management would have time available to focus on growth rather than on maintaining relations with public shareholders, analysts, press, etc. Finally, a delisting would allow to eliminate the costs associated with a listing, to better protect confidential information, and to simplify the Company's governance structure.

Bencis added value

Bencis has relevant experience from previous transactions both in the graphics and packaging industry (e.g. Akzo Nobel Inks / Trenal, Neroc / Biegelaer) as well as in the printing industry through its investment in SPG Prints which will allow the team to support Company management in its strategic thinking and decision making.

Bencis does not seek direct control of day-to-day operations in its portfolio companies, but instead works together with management in partnership to add value through its network and expertise, typically acting as a sounding board for management. Bencis acts as an investor with a horizon of 4-7 years allowing its portfolio companies to execute their strategic plan, with financial support from a strong investor.

Bencis has a reputation with buyers and sellers of being consistent, transparent and accessible making them a favoured counterparty in many transactions. Bencis would be very glad to provide references upon request.

Management & Employees

As we attach great importance to the skills and experience of management and in line with our investment strategy, Bencis would envisage agreeing on a satisfactory financial participation of management in the future shareholding of Newco as mentioned and described further. We do not expect a change in the Company's organization following an acquisition from our side as we generally consider this part of day-to-day operations.

3. Outline of the potential Transaction

Indicative Offer Price

In the context of the potential Transaction, Bencis, through a newly incorporated entity managed by Bencis for the sole purpose of this Potential Transaction ("**Newco**"), would consider a non-binding and indicative price of EUR per share (the indicative "**Offer Price**") including any future distribution under the form of dividends or any other form.

This indicative Offer Price assumes a total number of issued and outstanding shares of ca. 25,558,000 (excluding ca. 3,152,000 million treasury shares owned by the Company).

The indicative Offer Price represents a premium of on the closing price as per January 7, 2013 (the day prior to the announcement by the Company in relation to initial discussions on a possible takeover bid by another party) of EUR 3.47 per share and:

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- a premium of compared to the average share price over the last 3 months;
- a premium of compared to the average share price over the last 6 months;
- a premium of compared to the average share price over the last 12 months.

As a result of this attractive premium on historic stock prices we believe the Potential Transaction at the indicative Offer Price would be beneficial for Xeikon's shareholders.

Assumptions

Our expression of interest is based on the following assumptions:

- the number of issued and outstanding shares of Xeikon at the date of the official notification of the offer (if any) to the Authority Financial Markets is not more than ca. 25,558,000 million (excluding the ca. 3,152,000 million treasury shares owned by the Company);
- the continuation of the operation of the Company in its ordinary course;
- the current management team of the Company, i.e. Mr. Wim Maes (sales and marketing), Mr. Kees Vlasblom (CFO), Mr. Jurgen Devlieghere (R&D), Mr. Lode Deprez (R&D), Mr. Geert Heyse (Operation Manager), Mr. Bart Wattyn (R&D), Mr. Frederik Vervenne (Service Manager) and Mr. Frank Deschruytere (CEO), staying in place;
- an EBITDA of least EUR 32 million for the financial year ending on December 31, 2012 from normal ordinary course of business whereby our due diligence confirms that such EBITDA level is sustainable in the ordinary course of business; with
  - amortizations on current assets for the financial year ending on December 31, 2012 not higher than EUR 3 million; and
  - capitalized R&D expenses for the financial year ending on December 31, 2012 not higher than EUR 5 million; and
  - rent paid to Accentis NV ("**Accentis**") with regard to the real estate in leper for the financial year ending on December 31, 2012 of EUR 0.8 million;
- the projected performance for the period until the financial year ending on December 31, 2018 according to the business plan as prepared by management and approved by the Supervisory Board in December 2012 is feasible;
  - with the annual capital expenditures being sufficient to realize the business and recurring investments (excluding expansion) not higher than EUR 10 million; and
  - with the working capital requirements as included in the business plan being sufficient to support the growth projections; and
  - assuming cash taxes can be limited to the amounts as included in the business plan based on a total recoverable tax loss as set out on pages 159 and 160 in the annual report 2011;
- the net working capital on December 31, 2012 at a normalised, sustainable and average level, also taking into account intra-month swings as well as seasonality throughout the year;
- on the completion date of the Potential Transaction, all due taxes (corporate, VAT, social security etc.), due suppliers and incurred capital expenditures having been paid and no capital expenditures having been postponed;
- the net financial debt as per 31 December 2012 being maximum EUR 10.9 million;
- the cash flow over 2013 until the completion date of the Potential Transaction being at least EUR 3 million;

- no material legal, tax, pension, environmental and other liabilities;
- the Potential Transaction will be recommended by the supervisory board and the board of directors of Xeikon to the stakeholders in Xeikon after a fairness opinion;
- as of the date of this letter, no dividends, distributions or other returns of capital are made by Xeikon, and, other than in the ordinary course of business, there is no other leakage to its shareholders or its related parties, and no payments of an exceptional nature are made by Xeikon and its subsidiaries to third parties.

Carve-out and disentanglement

As a condition to the Potential Transaction it is required that prior to completion all links between PI and Accentis on the one hand and Xeikon on the other hand are disentangled and fully and finally settled at no cost or residual liability to Newco and/or Bencis and/or Xeikon. Based on the information received we have assumed that there are no other carve-out and disentanglement issues than those set out below:

- (i) the 43,74% Accentis stake held by Xeikon is acquired by PI, (ii) the transfer of the remaining Accentis financial receivable (post settlement of the Ieper real estate acquisition) from Xeikon to PI, (iii) the payment of interest over the financial year ended December 31, 2012 by Accentis to Xeikon on the outstanding financial loan, and (iv) the full payment of all interests due by Accentis and PI on outstanding financial loans over 2013 until the date of completion of the Potential Transaction, resulting in a total amount to be received by Xeikon of EUR 9,600,000;
- the real estate in Ieper (Oostkaai) is acquired by Xeikon from Accentis for EUR 9,2 million (including registration duties and taxes, and including the assumption of a EUR 2,7 million lease obligation), with the net purchase price of EUR 6,5 million being deducted from the outstanding financial receivable from Accentis (see below);
- the amendment and extension of the rental agreement for the real estate in Lier at current rental rates until 30 June 2019, new rates to be agreed upon thereafter;
- the full payment and settlement of the outstanding financial loan by PI to Xeikon at completion of the Potential Transaction (ca. EUR 8.5 million per YE 2012); and
- the transfer of the shares in Point-IT NV (representing 100% of the issued and outstanding shares) from PI to Xeikon for a consideration of EUR 0.8 million.

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We assume that after completion of the carve-out and disentanglement items set out above, all assets which are required or useful for its business shall be owned by Xeikon, and that Xeikon shall not own any assets which are not required or useful for its business. We furthermore assume that Xeikon can operate as a stand-alone business.

4. Financing Structure

Bencis would finance the Potential Transaction with a combination of debt and equity, customary for this kind of buyout transactions. Bencis has longstanding relationships with each of the leading banks in the area of acquisition finance and we expect that we would be able to raise necessary debt financing swiftly after concluding due diligence.

Based on the indicative Offer Price, the assumptions regarding the number of issued and outstanding shares (excluding treasury shares owned by the Company), net debt and the carve-out and disentanglement, and based on an estimate of costs to realize the potential Transaction, Bencis estimates the total funds required at ca. EUR million.

Bencis has assumed cash to be accessible, existing bank debt to be redeemed with the exception of the real estate leases with the exception of Heultje, Athene and Ieper.

Bencis would envisage the following financing structure:

- senior acquisition debt: EUR 80 million;
- continuation of real estate leases: EUR 8 million; and
- quasi-equity and equity: EUR million.

Quasi-equity would be raised in the form of mezzanine financing for EUR 15 million.

Equity would mainly be financed from Bencis Buyout Fund IV for EUR million. The minimum equity investment by Xeikon's management would be EUR million. We would be glad to discuss with management the terms and conditions of their investment.

Besides the senior acquisition debt, we would discuss with financing banks sufficient facilities to fund working capital requirements and/or capital expenditures.

5. Conditions

Our ongoing consideration of the Potential Transaction is in any event subject to:

a) a due diligence on the Company, as described below, confirming the assumptions set out in this letter and not identifying any material issues;

b) the negotiation and execution by Xeikon, PI and Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.), as a reference shareholder of PI, of mutually acceptable exclusivity undertakings, and the negotiation and execution by PI for the benefit of Bencis of mutually acceptable unconditional irrevocable undertakings containing, *inter alia*, an undertaking of PI to tender its Xeikon shares in an offer (if any) launched by Newco for the indicative Offer Price;

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c) the supervisory board and the board of directors of Xeikon undertaking that they will recommend and fully support the Potential Transaction to the Xeikon stakeholders, subject to a fairness opinion, and the ongoing support of PI for the potential Transaction;

d) the continuation of the management team, i.e. i.e. Mr. Wim Maes (sales and marketing), Mr. Kees Vlasblom (CFO), Mr. Jurgen Devlieghere (R&D), Mr. Lode Deprez (R&D), Mr. Geert Heyse (Operation Manager), Mr. Bart Wattyn (R&D), Mr. Frederik Vervenne (Service Manager) and Mr. Frank Deschruytere (CEO), on terms

Ieugen: Bencis zei dat ze hem vanaf moment 1 weg wilden hebben.

and conditions satisfactory to Bencis, agreement with certain members of management on their investment based upon a mutually acceptable shareholders' agreement, customary for this type of transaction, and an agreement with management by which they agree to support a mutually agreed business plan relating to Xeikon and commit to enabling its implementation;

e) the negotiation and execution by PI for the benefit of Bencis, where appropriate, of certain representations and warranties, subject to customary limitations, and security, taking into account the public character of the Potential Transaction and related disclosures, *inter alia*, that PI has no knowledge which is not disclosed and limited representations and warranties for the time period up until November 2009;

f) the negotiation and execution of mutually satisfactory transaction documentation, including a merger agreement setting out the terms and conditions upon which the voluntary takeover bid will be launched and completed (including, without limitation, a MAC clause linked *inter alia* to a Euronext index, current trading in line with the business plan and the acquisition of at least 95% of the outstanding and issued shares allowing to move forward with a squeeze-out procedure in order to fully delist the Company from Euronext Amsterdam and obtain 100% of the outstanding and issued shares of Xeikon);

g) Bencis reaching a satisfactory agreement with its debt providers on market terms and conditions for the financing of the Potential Transaction according to the financing structure outlined above;

h) all parties having complied with all applicable laws and regulations in respect of the possible Transaction, including but not limited to merger control regulations in the applicable jurisdictions and having received all appropriate clearances, approvals and confirmations from any applicable regulators, tax and competition authorities and no order or measure being taken which would hamper or prevent completion of the Potential Transaction on terms and conditions set forth in this letter;

i) approval by the Partner Meeting of Bencis Capital Partners;

j) no event occurring prior to completion of the Potential Transaction which has or is likely to have a material adverse effect on the Company or its prospects;

k) Xeikon having obtained the unconditional waiver of any third party consents required under any material contract to which Xeikon is a party; and

l) the completion of the carve-out and disentanglement as set out above.

6. Due Diligence

Bencis would perform a due diligence exercise, including but not limited to business / commercial, financial, tax, IT, pension, legal/social, insurance, environmental and real estate matters, customary for this type of transaction.

We would envisage a two phase approach to such due diligence exercise.

During the first phase of the due diligence exercise we would focus on key business/commercial and financial matters, in addition to a preliminary review of tax brief 28 februari

related matters. The second phase of our due diligence exercise would be more confirmatory in nature for those matters, and also cover any remaining areas not addressed during the first phase. The second phase of the due diligence exercise would only commence after submission of a confirmation of our interest for the Potential Transaction (if and when made) in accordance with the indicative timeline attached, and we would expect to complete the confirmatory due diligence in a timeframe of four weeks as from the opening of the data room for the confirmatory due diligence.

The due diligence exercise will be performed in collaboration with reputable external advisors. We would envisage appointing the following advisors:

Business/commercial	Bain
Financial/tax/IT/pensions	PwC
Legal/social/contracts	A&O
Insurance	Marsh
Environment	Tauw
Real estate	Galtier

Besides we will need to appoint an investment bank for this Transaction.

7. Timing & Process

Preparation phase

Bencis is prepared to commit the necessary internal and external resources to ensure an efficient and swift transaction process. Based on our experience in similar transactions, assuming full access to management team and depending on the level and availability of information, we estimate that due diligence and contracting phase (merger agreement, shareholders' agreement and other ancillary agreements and documentation) can be conducted in about 10-12 weeks. The indicative timeline for the preparation phase is set out in appendix to this letter ("**Appendix A**"). The preparation phase will include:

- discussing the Potential Transaction with the Executive Board and the Supervisory Board of Xeikon and enter into an exclusivity agreement with Xeikon;
- having confidential discussions regarding the Potential Transaction with PI with the aim of entering into unconditional irrevocable undertakings containing, *inter alia*, an undertaking of PI to tender its Xeikon shares in an offer (if any) launched by Newco for the indicative Offer Price, and reaching agreement on other ancillary documents;
- maintaining a constructive dialogue with Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.), as reference shareholder of PI , will be essential to successfully realize the potential Transaction;
- having discussions with Xeikon and PI in respect of certain disentanglements issues involving PI, Accentis and Xeikon as set out in detail in this letter;
- performing and satisfactory finalizing due diligence investigations with full cooperation of the Company and its management;

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- entering into confidential discussions with management of the Company in relation to the proposed management participation scheme and the shareholders' agreement;
- finalizing and arranging the necessary senior debt and mezzanine financing as included in the financing structure; and
- entering into discussion with Xeikon with respect to a merger agreement.

Public takeover bid
The Potential Transaction would be structured as a voluntary takeover bid, subject to certain conditions, combined with unconditional irrevocable undertakings from PI, containing, *inter alia*, an undertaking of PI to tender its Xeikon shares in an offer (if any) launched by Newco for the indicative Offer Price.

8. Antitrust

We expect that Bencis would have to file the Potential Transaction for approval with the relevant competition authorities. However, based on Bencis' current investment portfolio and experience with competition authorities we do not expect any competition or regulatory issues as a result of the contemplated Transaction.

9. Exclusivity and Access to Information

We are prepared to make are prepared to devote significant time, costs and resources to investigate the possibility of a Transaction. We would however, only be able to do so if there is a real prospect of reaching an agreement with respect to the merger agreement and a successful completion of the potential Transaction. It is against this background that, in addition to certain exclusivity undertakings by PI and Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.), we would also expect to receive full exclusivity from the Company together with adequate access to the Company and its management. In this regard, we have included exclusivity letter agreements for PI, Xeikon and Mr. Gerard Cok as appendix to this letter ("**Appendix B**").

Wie heeft Regie: in brief aan punch wordt excl. gevraagd aan Xeikon.

niet bygevoegd

10. Approval

The Partner Meeting of Bencis Capital Partners B.V. acts as the sole investment committee for investment decisions regarding Bencis and is as such the only body responsible for the investment decisions regarding Bencis.

The Partner Meeting of Bencis Capital Partners B.V will base its decision predominantly upon the fulfilment of the conditions as set out in this Indicative Offer. If the aforementioned conditions have been satisfactorily fulfilled or waived by Bencis, Bencis will be able to complete the Potential Transaction without further approval of another body allowing Bencis to move ahead in the Transaction process within short timeframes.

The Partner Meeting of Bencis Capital Partners B.V. fully supports this letter.

11. Contact details

The Bencis deal team will consist of Benoit Graulich (Partner) and Bart Rabaey (Investment Director). Zoran van Gessel will act as back-up partner.

	Benoit Graulich	*Bart Rabaey*
Office:	+32 (0) 2 610 03 02	+32 (0) 2 610 03 74
Mobile:	+32 (0) 497 59 71 36	+32 (0) 477 65 66 39
Fax:	+32 (0) 2 610 03 01	+32 (0) 2 610 03 01
Mail:	bgraulich@bencis.com	brabaey@bencis.com

12. Confidentiality

This letter and its contents are being delivered to you in complete confidence and on the express condition that you and the Company maintain its confidentiality. To this end, we request that you, the Company, your and the Company's management, the shareholders or any of your of the Company's advisers, shall make no announcement or disclosure whatsoever to third parties of our expression of interest in purchasing the Company, or the contents of this letter. The exclusivity letter agreements attached as Appendix B contain further confidentiality obligations.

13. Other Matters

This letter is non-binding and does not constitute an offer or a firm intention or obligation to make an offer for the shares in Xeikon. This letter does not constitute an offer or impose any obligation on Bencis to make any offer for all or part of the shares in Xeikon at any value, the offer price mentioned in this letter being only indicative. This letter is an indication of strong interest and is not legally binding on Bencis. Any legally binding obligations of Bencis will only arise on the basis of an executed mutually agreed merger agreement.

This letter and the expression of interest contained herein shall be governed by and construed in accordance with the laws of Belgium. All disputes between the parties hereto arising under or in connection with this letter or further agreements resulting from this letter, shall be resolved by arbitration in accordance with the rules of the CEPINA Arbitration Institute in Brussels, provided always that the parties have the right to settle any such dispute in summary proceedings and the right to obtain attachment. The arbitrators shall decide according to the rules of the law. The arbitrage proceedings shall be conducted in the English language. The place of arbitration will be Brussels.

* * *

Bencis would like to thank you once again for providing us with the opportunity to investigate this investment opportunity and we look forward to working with you.

Kind regards,

Bencis Capital Partners B.V., managing director of BBOF IV General Partner B.V. acting as general partner of Bencis Buyout Fund IV A C.V. and Bencis Buyout Fund IV B C.V.

Benoit Graulich BVBA
Represented by Benoit Graulich

Zoran van Gessel

Countersignature for receipt by Punch International NV

Name: Guido Segers
Capacity: Chairman of the Board of Directors

Appendices

A. Indicative timeline of preparation phase
B. Exclusivity letter agreements PI, Xeikon and Mr. Gerard Cok

Confidential

Bencis Capital Partners

Indicative Bid timeline

Preparation Phase

XEIKON

26 January 2013

bencis

Bid timeline

Today 26/01	28/01	04/02	11/02	18/02	25/02	27/02	04/03	TBD

Expression of Interest (E.I.)
(accepted as basis for further discussion)

- Exclusivity and confidentiality agreements
- Line-up DD advisors

Publication FY2012 results (27/02)

Confirmation of E.I.
subject to
(1)confirmatory DD
(2)bank financing

Signing

Public announcement of Offer

DD

Management presentation

4 weeks confirmatory due dilligence

- DD with focus on business & financial
  - Business: Bain
  - Financial: PwC
- Bank meetings

Confirmatory DD (4 weeks)

TBD

- Confirmatory DD
  - Financial: PwC
  - Tax: PwC
  - Legal: A&O
  - Insurance: Marsh
  - Environment: Tauw

Transaction Documentation

TBD

Signed Merger Agreement, Management Docs and ancillary agreements

Bank Financing

Contact banks

Receive indicative term sheets

Committed bank financing

Signed bank documentation

Bid timeline

Today 26/01	28/01	04/02	11/02	18/02	25/02	27/02	04/03	TBD

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- Bank meetings

Confirmatory DD (4 weeks)

TBD

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bencis

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PERSONAL AND CONFIDENTIAL

Punch International NV (**PI**)
For the attention of: Guido Segers
Chairman of the Board of Directors

Brussels, February [28], 2013

Re: Project Apache, Confirmation of Interest

Dear Sir,

Bencis Buyout Fund IV GP B.V., a 100% subsidiary of Bencis Capital Partners B.V., acting on behalf of Bencis Buyout Fund IV A C.V. and Bencis Buyout Fund IV B C.V. (also referred to as "**Bencis**"), is pleased to confirm its interest in respect of a potential acquisition through a public takeover bid and delisting in the form of a management buyout (the "**Potential Transaction**") of Xeikon N.V. including its subsidiaries (hereafter collectively referred to as the "**Company**" or "**Xeikon**"). The Potential Transaction does not extend to Xeikon's 43.74% stake in Accentis NV ("**Accentis**").

By means of this letter, Bencis is pleased to confirm the terms of its interest, subject to the assumptions and conditions as set out herein, for the potential acquisition of 100% of the issued and outstanding shares of Xeikon. This confirmation of interest integrally replaces our initial expression of interest dated 26 January 2013.

1. Bencis Capital Partners

Bencis was founded in 1999 and is an independent private equity firm targeting medium sized companies with their headquarters in the Benelux countries. Owned by its partners, Bencis invests on behalf of a diverse base of institutional and private investors such as AXA, Allianz, Goldman Sachs, Prudential, LGT and Sofina.

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More information on Bencis, its investment strategy, its team and history as well as its current and past investments can be found on www.bencis.com.

2. Transaction rationale

Reason of our interest

Following our first phase due diligence, which focused on key business/commercial and financial matters, and our continued discussions with Company management, Bencis remains strongly interested in a potential management buyout of Xeikon for the following reasons:

- ✓ mid-sized company with HQ in the Benelux and with a leading position in its market;
- ✓ strong, experienced & committed management team with a proven track record;
- ✓ important installed base with solid recurring income from consumables & services;
- ✓ innovative company which obtains strong recognition for its products and solutions;
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In the context of the Potential Transaction, Bencis, through a newly incorporated entity managed by Bencis for the sole purpose of this Potential Transaction ("**Newco**"), confirms a non-binding and indicative price of r per share (the indicative "**Offer Price**") including any future distribution under the form of dividends or any other form.

The indicative Offer Price represents a premium of o on the closing price as per January 7, 2013 (the day prior to the announcement by the Company in relation to initial discussions on a possible takeover bid by another party) c per share and:

- a premium ompared to the average share price over the last 3 months prior to January 7, 2013;
- a premium c compared to the average share price over the last 6 months prior to January 7, 2013;

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- a premium of compared to the average share price over the last 12 months prior to January 7, 2013.

As a result of this attractive premium on historic stock prices we believe the Potential Transaction at the indicative Offer Price would be beneficial for Xeikon's shareholders.

Assumptions

Our confirmation of interest is based on the following assumptions:

- the number of issued and outstanding shares of Xeikon at the date of the official notification of the offer (if any) to the Authority Financial Markets is not more than ca. 25,558,000 million (excluding the ca. 3,152,000 million treasury shares owned by the Company);
- the continuation of the operation of the Company in its ordinary course;
- the current management team of the Company, i.e. Mr. Wim Maes (sales and marketing), Mr. Kees Vlasblom (CFO), Mr. Jurgen Devlieghere (R&D), Mr. Lode Deprez (R&D), Mr. Geert Heyse (Operation Manager), Mr. Bart Wattyn (R&D), Mr. Frederik Vervenne (Service Manager) and Mr. Frank Deschuytere (CEO), staying in place;
- a reported REBITDA of EUR 32.1 million for the financial year ending on December 31, 2012 from normal ordinary course of business whereby our due diligence confirms that such EBITDA level is sustainable in the ordinary course of business (see Appendix A for analysis with regard to Quality of Earnings); with
  - amortizations on current assets for the financial year ending on December 31, 2012 not higher than EUR 3.1 million; and
  - capitalized R&D expenses for the financial year ending on December 31, 2012 not higher than EUR 5.6 million; and
  - grant received in 2013 relating to R&D milestones reached in the financial year ending on December 31, 2012 for at least EUR 0.9 million; and
  - normalizations to reflect the sustainable EBITDA level in the ordinary course of business identified in due diligence not exceeding a total amount of EUR 0.9 million; and
  - rent paid to Accentis with regard to the real estate in Ieper for the financial year ending on December 31, 2012 of EUR 0.8 million; and
  - expenses directly related to the listing on Euronext Amsterdam of at least EUR 0.35 million; and
  - normal and sustainable level of EBITDA of Point-IT of at least EUR 0.2 million;
- the projected performance for the period until the financial year ending on December 31, 2018 according to the business plan as prepared by management and approved by the Supervisory Board in December 2012 is feasible;
  - with the annual capital expenditures being sufficient to realize the business and recurring investments (excluding expansion) not higher than EUR 10 million; and
  - with the working capital requirements as included in the business plan being sufficient to support the growth projections; and

- assuming cash taxes can be limited to the amounts as included in the business plan based on a total recoverable tax loss as set out on pages 159 and 160 in the annual report 2011;

- the net financial debt as per 31 December 2012 being maximum EUR 10.9 million (see Appendix B with regard to analysis of Net debt and debt-like items, excluding items related to carve-out and disentanglement); with
  - the net working capital on December 31, 2012 at a normalised, sustainable and average level, also taking into account intra-month swings as well as seasonality throughout the year, with the exception of the amount EUR 5.8 million which was identified in Phase 1 Financial Due Diligence (see Appendix B); and
  - on the completion date of the Potential Transaction, all due taxes (corporate, VAT, social security etc.), due suppliers and incurred capital expenditures having been paid and no capital expenditures having been postponed, with the exception of EUR 1.9 million current tax liabilities which was identified in Phase 1 Financial Due Diligence (see Appendix B); and
  - settlement of all payments resulting from carve-out and disentanglement of PI and Accentis as described below; and
  - no material legal, tax, pension, environmental and other liabilities, with the exception of EUR 1.7 million provision-related debt-like items, partially netted with EUR 0.6 million grant received (after tax) with respect to R&D conducted in 2012, which was identified in Phase 1 Financial Due Diligence (see Appendix B);
- the Potential Transaction will be recommended by the supervisory board and the board of directors of Xeikon to the stakeholders in Xeikon after a fairness opinion;
- as of the date of our expression of interest on 26 January 2013, no dividends, distributions or other returns of capital have been or shall be made by Xeikon, and, other than in the ordinary course of business, there has not been and there shall not be other leakage to its shareholders or its related parties, and no payments of an exceptional nature are made by Xeikon and its subsidiaries to third parties.

Carve-out and disentanglement

As a condition to the Potential Transaction it is required that prior to completion all links between PI and Accentis on the one hand and Xeikon on the other hand are disentangled and fully and finally settled at no cost or residual liability to Newco and/or Bencis and/or Xeikon. Based on the information received we have assumed that there are no other carve-out and disentanglement issues than those set out below:

- (i) the 43,74% Accentis stake held by Xeikon is acquired by PI, (ii) the transfer of the remaining Accentis financial receivable (post settlement of the Ieper real estate acquisition) from Xeikon to PI, (iii) the payment of interest over the financial year ended December 31, 2012 by Accentis to Xeikon on the outstanding financial loan, and (iv) the full payment of all interests due by Accentis and PI on outstanding financial loans over 2013 until the date of completion of the Potential Transaction, resulting in a total amount to be received by Xeikon of EUR 9,600,000;

- the real estate in Ieper (Oostkaai) is acquired by Xeikon from Accentis for EUR 9,2 million (including registration duties and taxes, and including the assumption of a EUR 2,7 million lease obligation), with the net purchase price of EUR 6,5 million being deducted from the outstanding financial receivable from Accentis (see above); 0.9
- the amendment and extension (until 30 June ~~2019~~ 2021) of the rental agreement for the real estate in Lier, including a reduction of the rental rates of EUR ~~1,2~~ million per year in comparison with the current rates up to 30 June 2017 and as from July 1, 2017 increased to the current level
- the full payment and settlement of the outstanding financial loan by PI to Xeikon at completion of the Potential Transaction (ca. EUR 8.5 million per YE 2012); and
- the transfer of the shares in Point-IT NV (representing 100% of the issued and outstanding shares) from PI to Xeikon for a consideration of EUR 0.8 million.
- the transfer of the lease portfolio for an amount of approximately EUR 6 mio at completion

We assume that after completion of the carve-out and disentanglement items set out above, all assets which are required or useful for its business shall be owned by Xeikon, and that Xeikon shall not own any assets which are not required or useful for its business. We furthermore assume that Xeikon can operate as a stand-alone business.

We assume completion of the Potential Transaction and settlement of the above carve-out and disentanglement items ultimately on 30 June 2013.

4. Financing Structure

Bencis would finance the Potential Transaction with a combination of debt and equity, customary for this kind of buyout transactions. Bencis has longstanding relationships with each of the leading banks in the area of acquisition finance and we expect that we would be able to raise necessary debt financing swiftly after concluding due diligence.

Based on the indicative Offer Price, the assumptions regarding the number of issued and outstanding shares (excluding treasury shares owned by the Company), net debt and the carve-out and disentanglement, and based on an estimate of costs to realize the Potential Transaction, Bencis estimates the total funds required at c:

Bencis has assumed cash to be accessible, existing bank debt to be redeemed with the exception of the real estate leases of Heultje, Athene and Ieper.

Bencis would envisage the following financing structure:

- senior acquisition debt: EUR 80 million;
- continuation of real estate leases: EUR 8 million; and
- quasi-equity and equity

Quasi-equity will be raised in the form of mezzanine or alternative financing for million.

Equity would mainly be financed from Bencis Buyout Fund IV for The minimum equity investment by Xeikon's management would be EUR 1.5 million. We have conducted discussions with management with regard to the terms and conditions of their investment and we expect to reach agreement through a signed term sheet shortly.

Besides the senior acquisition debt, we would discuss with financing banks sufficient facilities to fund working capital requirements and/or capital expenditures, potentially through (additional) invoice financing and/or (re)financing of leasing portfolio.

We have already introduced the opportunity to a selected number of banks as well as alternative finance providers. Based on first indication from those parties, Bencis is comfortable with the above indicated financing structure.

5. Conditions

Our ongoing consideration of the Potential Transaction is in any event subject to:

a) a confirmatory due diligence on the Company, as described below, confirming the assumptions set out in this letter and not identifying any material issues;

b) the extension of the exclusivity and other undertakings entered into on 26 January 2013 by Xeikon, PI and Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.), and the negotiation and execution by PI and Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.) for the benefit of Bencis of detailed mutually acceptable unconditional irrevocable undertakings containing, *inter alia*, an undertaking to tender any Xeikon shares held by PI, Mr. Gerard Cok, Summa NV and Mohist B.V. in an offer (if any) launched by Newco for the indicative Offer Price;

c) the supervisory board and the board of directors of Xeikon undertaking that they will recommend and fully support the Potential Transaction to the Xeikon stakeholders, subject to a fairness opinion, and the ongoing support of PI for the Potential Transaction;

d) the continuation of the management team, i.e. i.e. Mr. Wim Maes (sales and marketing), Mr. Kees Vlasblom (CFO), Mr. Jurgen Devlieghere (R&D), Mr. Lode Deprez (R&D), Mr. Geert Heyse (Operation Manager), Mr. Bart Wattyn (R&D), Mr. Frederik Vervenne (Service Manager) and Mr. Frank Deschuytere (CEO), on terms and conditions satisfactory to Bencis, agreement with certain members of management on their investment based upon a mutually acceptable shareholders' agreement, customary for this type of transaction, and an agreement with management by which they agree to support a mutually agreed business plan relating to Xeikon and commit to enabling its implementation;

e) the negotiation and execution by PI for the benefit of Bencis, where appropriate, of certain representations and warranties, subject to customary limitations, and security, taking into account the public character of the Potential Transaction and related disclosures, *inter alia*, that PI has no knowledge which is not disclosed and limited representations and warranties for the time period up until November 2009;

f) the negotiation and execution of mutually satisfactory transaction documentation, including a merger agreement setting out the terms and conditions upon which the voluntary takeover bid will be launched and completed (including, without limitation, a MAC clause linked *inter alia* to a Euronext index, current trading in line with the business plan, any required anti-trust approvals and the acquisition of at least 95% of the outstanding and issued shares allowing to move forward with a squeeze-out procedure in order to fully delist the Company from Euronext Amsterdam and obtain 100% of the outstanding and issued shares of Xeikon);

g) Bencis reaching a satisfactory agreement with its debt providers on market terms and conditions for the financing of the Potential Transaction according to the financing structure outlined above;

h) all parties having complied with all applicable laws and regulations in respect of the possible Transaction, including but not limited to merger control regulations in the applicable jurisdictions and having received all appropriate clearances, approvals and confirmations from any applicable regulators, tax and competition authorities and no order or measure being taken which would hamper or prevent completion of the Potential Transaction on terms and conditions set forth in this letter;

i) final approval by the Partner Meeting of Bencis Capital Partners;

j) no event occurring prior to completion of the Potential Transaction which has or is likely to have a material adverse effect on the Company or its prospects;

k) Xeikon having obtained the unconditional waiver of any third party consents required under any material contract to which Xeikon is a party; and

l) the completion of the carve-out and disentanglement as set out above.

6. Due Diligence

As you know, since 26 January 2013, Bencis has conducted phase 1 of it due diligence exercise in respect of the Company, focussing mainly on key business/commercial and financial matters, in addition to a preliminary review of tax related matters.

Bencis confirms that no key issues have resulted from this first phase of due diligence except those which are reflected in this confirmation of interest. More specifically and from a financial viewpoint, Bencis confirms that it has obtained comfort on the recurring level of EBITDA and net financial debt (including debt-like items and working capital) as per 31 December 2012 (according to the tables included in Appendices A and B).

Going forward, Bencis would perform a confirmatory phase 2 due diligence exercise, including but not limited to financial, tax, IT, pension, legal/social, insurance, environmental and real estate matters, customary for this type of transaction.

The second phase of our due diligence exercise will be more confirmatory in nature for those matters, and also cover any remaining areas not addressed during the first phase. The second phase of the due diligence exercise will commence as of the acceptation of our confirmation of our interest for the Potential Transaction by PI.

We expect to complete the confirmatory due diligence in a timeframe of four weeks as from the opening of the data room for the confirmatory due diligence. In the first phase of due diligence, our access to management was limited to Mr. Wim Maes and Mr. Kees Vlasblom. In order to successfully complete confirmatory due diligence within the above timeframe, we will require broader access to management in confirmatory due diligence.

The due diligence exercise will be performed in collaboration with reputable external advisors. We have lined up the following advisors:

Business/commercial	Bain
Financial/tax/IT/pensions	PwC
Legal/social/contracts	A&O
Insurance	Marsh
Environment	Tauw
Real estate	Galtier

Besides the above advisors we have appointed KBC Securities as investment bank for this Transaction.

7. Timing & Process

Preparation phase
Bencis is prepared to continue committing the necessary internal and external resources to ensure an efficient and swift transaction process. Based on our experience in similar transactions, assuming full access to management team and depending on the level and availability of information, we estimate that due diligence and contracting phase (merger agreement, irrevocable undertakings, shareholders' agreement and other ancillary agreements and documentation) can be completed by [22 April 2013].

The preparation phase will include:

- further discussing the Potential Transaction with the Executive Board and the Supervisory Board of Xeikon [and enter into an exclusivity agreement with Xeikon];
- having confidential discussions regarding the Potential Transaction with PI with the aim of entering into detailed unconditional irrevocable undertakings containing, *inter alia*, an undertaking of PI to tender its Xeikon shares in an offer (if any) launched by Newco for the indicative Offer Price, and reaching agreement on other ancillary documents;
- maintaining a constructive dialogue with Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.), as reference shareholder of PI, will be essential to successfully realize the Potential Transaction, as will entering into detailed unconditional irrevocable undertakings containing, *inter alia*, an undertaking of Mr. Cok (as representative of Summa NV and Mohist B.V.) to tender their Xeikon shares

in an offer (if any) launched by Newco for the indicative Offer Price, and reaching agreement on other ancillary documents;

- continuing discussions with Xeikon and PI in respect of certain disentanglements issues involving PI, Accentis and Xeikon as set out in detail in this letter;
- continuing and satisfactory finalizing due diligence investigations with full cooperation of the Company and its management;
- continuing confidential discussions with management of the Company in relation to the proposed management participation scheme and the shareholders' agreement;
- finalizing and arranging the necessary senior debt and mezzanine financing as included in the financing structure; and
- entering into discussion with Xeikon with respect to a merger agreement.

Although we believe the above timing to be feasible and we will commit all necessary resources, we understand that timing may be ambitious. Bencis will keep parties informed on the progress and the impact on timing, if applicable.

Public takeover bid

The Potential Transaction would be structured as a voluntary takeover bid, subject to certain conditions, combined with unconditional irrevocable undertakings from PI and Mr. Gerard Cok (as representative of Summa NV and Mohist B.V.), containing, *inter alia*, an undertaking of PI, Mr. Gerard Cok, Summa NV and Mohist B.V. to tender their Xeikon shares in an offer (if any) launched by Newco for the indicative Offer Price.

8. Antitrust

We expect that Bencis would have to file the Potential Transaction for approval with the relevant competition authorities. However, based on Bencis' current investment portfolio and experience with competition authorities we do not expect any competition or regulatory issues as a result of the contemplated Transaction.

9. Continued Exclusivity and Access to Information

We are prepared to continue to devote significant time, costs and resources to investigate the possibility of a Transaction. We would however, only be able to do so if there is a real prospect of reaching an agreement with respect to the merger agreement and a successful completion of the Potential Transaction. In this regard, we would expect PI, Xeikon and Mr. Gerard Cok to formally confirm the extension of their exclusivity and other undertakings entered into on 26 January 2013 ("**Appendix C**"). We also expect to be given adequate and broader access to the Company and its management.

10. Approval

The Partner Meeting of Bencis Capital Partners B.V. acts as the sole investment committee for investment decisions regarding Bencis and is as such the only body responsible for the investment decisions regarding Bencis.

The Partner Meeting of Bencis Capital Partners B.V will base its decision predominantly upon the fulfilment of the conditions as set out in this confirmation of interest. If the aforementioned conditions have been satisfactorily fulfilled or waived by Bencis, Bencis will be able to complete the Potential Transaction without further approval of another body allowing Bencis to move ahead in the Transaction process within short timeframes.

The Partner Meeting of Bencis Capital Partners B.V. fully supports this letter.

11. Contact details

The Bencis deal team consists of Benoit Graulich (Partner) and Bart Rabaey (Investment Director). Zoran van Gessel acts as back-up partner.

	Benoit Graulich	*Bart Rabaey*
Office:	+32 (0) 2 610 03 02	+32 (0) 2 610 03 74
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Fax:	+32 (0) 2 610 03 01	+32 (0) 2 610 03 01
Mail:	bgraulich@bencis.com	brabaey@bencis.com

12. Confidentiality

This letter and its contents are being delivered to you in complete confidence and on the express condition that you and the Company maintain its confidentiality. To this end, we request that you, the Company, your and the Company's management, the shareholders or any of your of the Company's advisers, shall make no announcement or disclosure whatsoever to third parties of our (confirmation of) expression of interest in purchasing the Company, or the contents of this letter. We also refer to the undertakings signed on 26 January 2013 which contain further confidentiality obligations.

13. Other Matters

This letter is non-binding and does not constitute an offer or a firm intention or obligation to make an offer for the shares in Xeikon. This letter does not constitute an offer or impose any obligation on Bencis to make any offer for all or part of the shares in Xeikon at any value, the offer price mentioned in this letter being only indicative. This letter is an indication of strong interest and is not legally binding on Bencis. Any legally binding obligations of Bencis will only arise on the basis of an executed mutually agreed merger agreement.

This letter and the (confirmation of) expression of interest contained herein shall be governed by and construed in accordance with the laws of Belgium. All disputes between the parties hereto arising under or in connection with this letter or further agreements resulting from this letter, shall be resolved by arbitration in accordance with the rules of the CEPINA Arbitration Institute in Brussels, provided always that the parties have the right to settle any such dispute in summary proceedings and the right to obtain attachment. The arbitrators shall decide according to the rules of the law. The arbitrage proceedings shall be conducted in the English language. The place of arbitration will be Brussels.

* * *

Bencis would like to thank you once again for providing us with the opportunity to investigate this investment opportunity and we look forward to working with you.

Kind regards,

Bencis Capital Partners B.V., managing director of BBOF IV General Partner B.V. acting as general partner of Bencis Buyout Fund IV A C.V. and Bencis Buyout Fund IV B C.V.

Benoit Graulich BVBA
Represented by Benoit Graulich

Zoran van Gessel

Countersignature for receipt and acceptance by Punch International NV

Name: Guido Segers
Capacity: Chairman of the Board of Directors

Appendices

A. Quality of Earnings as based on PwC Phase 1 due diligence
B. Net debt and debt-like items as based on PwC Phase 1 due diligence
C. Confirmation letters in respect of Exclusivity Undertakings

Appendix A: Quality of Earnings as based on PwC Phase 1 due diligence

Quality of Earnings

€ in thousands	FY10 Actual	FY11 Actual	FY12 Actual
Reported EBITDA (annual report)	31,324	30,468	32,124
Non recurrings as per management (NPM)	212	-	-
Reported REBITDA (annual report)	31,536	30,468	32,124
Normalisations			
1 Trade related FX results	46	(64)	(568)
2 Capitalised R&D (project Bartok)	-	(565)	(106)
Capitalised R&D (project Wombat)	(89)	(89)	(89)
3 Provision for warranty - Digital	(200)	(200)	(200)
4 Advisor's fees related to Flexolaser acquisition	-	-	100
Fees other acquisitions	-	[open]	-
5 Closure Greece BU	500	-	-
6 Drupa fair	-	-	pm
Normalised (R)EBITDA	**31,792**	**29,528**	**31,261**
Pro-forma adjustments			
7 Accentis rent	800	600	800
8 Euronext expenses	350	350	350
9 Point-IT	200	200	200
Pro-forma normalised REBITDA	**33,142**	**30,878**	**32,611**
Normalised write-off on current assets			
10 Current assets: inventory write-off	(1,944)	(1,720)	(1,630)
11 Current assets: bad debt expense	(1,500)	(1,500)	(1,500)
Normalised REBITDA after amortisation CA	**29,698**	**27,658**	**29,480**

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Appendix B: Net debt and debt-like items as based on PwC Phase 1 due diligence

Net debt and debt-like items

€ in 000s	YE11 Actual	YE12 Actual
Reported net debt	(29,012)	(10,785)
Financial instruments	(1,082)	(237)
Net financial debt	**(30,094)**	**(11,022)**
Cash and debt-like items		
1. Current tax liabilities	(2,500)	(1,902)
2. Warranty provision - Prepress	(1,406)	(973)
3. Liability provision	(552)	(268)
4. Pension provisions	(520)	(495)
5. R&D grant 2012 (net of tax 34%)	-	594
Cash and debt-like items	**(4,978)**	**(3,044)**
Adjusted net debt	**(35,072)**	**(14,066)**
Working capital adjustment		(5,754)
Adjusted net cash including WC adj.		**(19,820)**

Source: PwC analysis

9