

**Imperial Mobility Finance B.V.
Druten**

**Financial Statements
For the year ended June 30, 2010**

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Director's report

Situation at year-end

The financial year ending June 30, 2010 was characterised by reducing its long term liabilities and the financing of further growth.

Developments during the financial year

One external loan has been repaid in the financial year. In addition to the existing business a new credit line was granted to a related party to finance the import of aircrafts from the UK into South Africa.

As in last year, IMF has continued to repurchase part of the outstanding bonds and to cancel the acquired portion.

The result of the financial year has been positively influenced by the cancellation of portions of the bond.

Prominent risks and uncertainties

The company is exposed to currency, interest and credit risks. The credit risk for the loans receivable that are granted to related parties is assessed by the management to be limited. No default is expected. A concentration of risks on related parties is prevailing and inevitable due to the nature of the company. Currency risks are hedged unless there are reasons from a group point of view not to do so. The company does not speculate in the trading of derivative instruments. The interest risk is limited as the company aims to match maturity of assets and liabilities including the structure of fixed and variable income and expense. The loans with variable interest rates bear a cash flow interest risk. The company hedges interest rate risks.

To prevent financial risks the management holds regularly meetings to discuss the current situation of the company and reacts accordingly.

Future expectations

The management expects the future results to be in the same range as currently adjusted for the above mentioned one-off effects. Due to the syndicated loan facility which is only to a small extent used, no liquidity risks are foreseen.

There have been no subsequent events after the balance sheet date that would give reason to alter the annual accounts presented herewith.

Composition of the Audit Committee

The parent company of Imperial Mobility Finance B.V. has an audit committee which has been charged by the shareholders explicitly to take care also for Imperial Mobility Finance B.V. The Audit Committee has four members, who are all independent from the company. The Chairman of the Audit Committee is a retired director of a large European bank, while the other members hold senior management positions in Imperial Group and have been appointed for their specific knowledge in accounting and legal issues as well as transport and logistics.

Statement of directors to the audited results for the year ended June 30, 2010.

The directors of Imperial Mobility Finance B.V. state that to the best of their knowledge:

- The annual financial statements for the year ended June 30, 2010 give a true and fair view of the assets, liabilities, financial position and income statement of Imperial Mobility Finance B.V.
- The annual report gives a true and fair view of the company as at June 30, 2010 and the state of affairs during the financial year to which the report relates, and
- The annual report describes the principal risks the company is facing. These are described in detail in the risk analysis of note 17.

October 28, 2010

Thijs Aarten
(Director)

Thomas Schulz
(Director)

Eef van Oostrom
(Director)

Statement of comprehensive income for the year ended June 30, 2010

	Notes	30 June 2010 1,000 €	30 June 2009 1,000 €
Continuing operations			
Revenue	5	19,333	22,062
Other gains and losses	6	-443	478
Finance cost	7	-14,866	-18,071
Other expenses	8	-541	-460
Profit before taxation		3,483	4,009
Income tax expense	9	-882	-1,152
Profit for the year from continuing operations		2,601	2,857
PROFIT FOR THE YEAR		2,601	2,857
Other comprehensive income			
Cash flow hedges		118	2,448
Income tax expense	9	-30	-624
Total other comprehensive income for the year (net of tax)		88	1,824
Total comprehensive income for the year		2,689	4,681

Statement of financial position as per June 30, 2010 (after appropriation of income)

	Notes	30.06.2010 1,000 €	30.06.2009 1,000 €	30.06.2008 1,000 €
ASSETS				
Property, plant & equipment	11	4	5	7
Investments	12	1	1	0
Long term loans receivable	13, 23	300,442	289,794	330,918
Other long term financial assets	14, 23	0	2,035	0
Non-current assets		300,447	291,835	330,925
Short term loans receivable	13, 23	74,494	93,584	107,436
Other assets	15	646	723	1,361
Cash & cash equivalents	16	45	77	67
Current assets		75,185	94,384	108,864
Total assets		375,632	386,219	439,789
EQUITY AND LIABILITIES				
Share capital	18	20	20	20
Legal reserves	18	1,206	1,118	-706
Retained earnings	18	3,373	3,572	5,615
Total shareholders equity		4,599	4,710	4,929
Interest bearing borrowings non-current	19, 23	235,272	283,874	298,066
Other non-current financial liabilities	20, 23	2,421	382	0
Non-current liabilities		237,693	284,256	298,066
Trade and other payables	21	1,066	1,341	688
Other financial liabilities	20, 23	487	199	1,156
Interest bearing borrowings current portion	19, 23	131,787	95,713	134,950
Current liabilities		133,340	97,253	136,794
Total equity and liabilities		375,632	386,219	439,789

Statement of changes in equity for the year 2009/2010 ended June 30, 2010

in 1,000 €	Notes	Share capital	Cashflow hedging reserve	Retained earnings	Total
Balance at 01.07.2009	18	20	1,118	3,572	4,710
Dividend	10	-	-	-2,800	-2,800
Total comprehensive income for the year		-	88	2,601	2,689
Balance at 30.06.2010	18	20	1,206	3,373	4,599

Statement of changes in equity for the year 2008/2009 ended June 30, 2009

in 1,000 €	Notes	Share capital	Cashflow hedging reserve	Retained earnings	Total
Balance at 01.07.2008	18	20	-706	5,615	4,929
Dividend	10	-	-	-4,900	-4,900
Total comprehensive income for the year		-	1,824	2,857	4,681
Balance at 30.06.2009	18	20	1,118	3,572	4,710

Statement of cash flows for the year ended June 30, 2010

Indirect method	Year ended 30.06.2010 1,000 €	Year ended 30.06.2009 1,000 €
Cash flows from operating activities		
Profit for the year	2,601	2,857
Adjustments for:		
Income tax	882	1,152
Finance cost	14,866	18,071
Forex result	4,049	2,965
Net result arising on financial assets / liabilities designated as at fair value	-4,479	640
Result cash flow hedges	443	-478
Amortization cost equipment	1	2
Interest paid	-15,395	-24,954
Operating cash flows before movements in working capital	2,968	255
(Increase) / decrease other assets	77	638
(Increase) / decrease accrued interest	-394	-2,401
(Decrease) / Increase trade and other payables	-274	653
Net cash flow from operating activities	2,377	-855
Cash flow from investing activities:		
Repayment loan receivables	23,519	91,935
Proceeds loan receivables	-11,295	-38,433
Acquisition investments	0	-1
Net cash (used in) / generated by investing activities	12,224	53,501
Cash flow from financing activities:		
Repayment on borrowings	-51,881	-140,958
Proceeds from borrowings	40,048	93,223
Dividend paid	-2,800	-4,900
Net cash used in financing activities	-14,633	-52,635
Net increase in cash and cash equivalents	-32	11
Cash and cash equivalents at the beginning of the year	77	66
Cash and cash equivalents at the end of the year		
Bank balances and cash	45	77

The interest received for the year ended June 30, 2010 amounts 18,893k € (June 30, 2009 : 19,580k €).

Notes to the financial statements

1. Presentation of the financial statements

Imperial Mobility Finance B.V. was incorporated 27 February 2006 and is registered at the Chamber of Commerce for Midden-Nederland under the number 11064627. The registered office of the company is Waalbandijk 121, 6651 KB Druten, The Netherlands.

The company is a financing company for several related parties in different countries. The company was incorporated to rationalise the international financial structure of the international activities of Imperial Holdings Ltd. and to approach the European financial markets. These accounts are individual accounts for the company and not consolidated accounts. The financial statements of Imperial Mobility Finance B.V. are included in the consolidated financial statements of the ultimate holding company Imperial Holdings Ltd., Bedfordview, South Africa. The entire share capital of the company is held by Imperial Mobility International B.V., Druten, The Netherlands.

The figures in the tables in the financial statements are stated in 1,000 €, the notes thereto are stated in € and are prepared in accordance with and comply with International Financial Reporting Standards (IFRS) as adopted by the EU.

2. Accounting policies

Measurement base

The financial statements are prepared on historical cost basis except for the financial instruments. These are recognised at initial recognition at fair value, subsequently derivatives are measured at fair value.

Foreign currencies

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated into Euro at the rates prevailing on the balance sheet date. Gains and losses arising on translation of these assets and liabilities are recorded in net profit or loss for the period.

In order to hedge its exposure to certain foreign exchange risks, the company enters into forward contracts.

Impairment of non-current assets

At each balance sheet date the company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised as income immediately.

Property, plant and equipment

Equipment is recorded at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of each component of an asset to its residual value over its estimated useful life as follows:

Office equipment and furniture: 3 – 10 years

The depreciation methods, estimated remaining useful lives and residual values are reviewed at least annually.

Gains and losses on disposal are determined by reference to their carrying amount and are taken into account in determining operating profit.

Investments

Investments are recognised at fair value. If the investments have no quoted market price in an active market and the fair value cannot be reliably measured, the investments are measured at costs. Losses may provide evidence of potential impairment of the investment, in which case an appropriate provision is made for impairment.

Financial instruments

Financial instruments are initially measured at fair value. Subsequent initial recognition, these instruments are measured as set out below.

- Debt security instruments

Debt security instruments are initially recognised at cost on trade date. Debt security instruments classified as fair value through profit and loss are measured at subsequent reporting dates at fair value. Where debt securities are held for trading purposes, gains and losses arising from changes in fair value are included in the income statement of the period.

- *Loans receivable*
Loans are recognised at the date that the amount is advanced. At subsequent reporting dates they are measured at amortised cost, less any impairment losses recognised to reflect irrecoverable amounts.
- *Trade and other receivables*
Trade and other receivables originated by the company are stated at fair value as reduced by appropriate allowances for doubtful debts.
- *Cash and cash equivalents*
Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the balance sheet date.
- *Loans payable*
Interest bearing loans are initially recorded on the day that the loans are advanced at the net proceeds received.
At subsequent reporting dates, interest bearing borrowings are measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on the accrual basis in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.
- *Trade payables*
Trade payables are stated at their fair value.
- *Derivative instruments*
The company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.
Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset; a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The company designates certain hedging instruments, which include derivatives, in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the statement of comprehensive income relating to the hedged item.

Hedge accounting is discontinued when the company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the statement of comprehensive income as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

- *Fair value calculations*

Investments are fair value based on regulated exchange-quoted ruling bid prices at the close of business on the last trading day on or before the balance sheet date. Fair values for unquoted instruments are estimated using applicable fair value models. If a quoted bid price is not available for dated instruments, the fair value is determined using pricing models or discounted cash flow techniques. Any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at its cost, including transaction costs, less any provisions for impairment. All other financial assets and liabilities' fair values are calculated by present valuing the best estimate of the future cash flows using the risk-free rate of interest plus an appropriate risk premium. For all investments at fair value a quoted bid price was available.

Derecognition

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the companies obligations are discharged, cancelled or they expire.

Operating leases

Operating lease costs are recognised in the income statement over the lease term on a straight-line basis.

Taxation

The charge of the current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowable. It is calculated using tax rates that have been substantively enacted at the balance sheet date. The company is part of a tax unity with its parent and the parents Dutch subsidiaries. Income tax is calculated on a stand-alone basis.

Revenue recognition

Revenue arising from the rendering of services is recognised on the accrual basis in accordance with the substance of the agreement.

Interest income and dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Borrowing cost

Borrowing cost that are directly attributable to a qualifying asset are capitalized as part of the cost of that asset. Other borrowing cost are recognised as an expense in the period in which they occur.

Pension cost

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The entity participates in a multi employer defined contribution plan.

3. Impact of adopted and new issued standards

3.1 The following new or revised IFRS or interpretations which have been adopted in the year ended June 30, 2010 have no effect on the financial statements.

	<u>Year of application</u>
IAS 1 (Presentation of Financial Statements)	2009/2010
IAS 16 (Property, Plant and Equipment)	2009/2010
IAS 19 (Employee Benefits)	2009/2010
IAS 20 (Government Grants and Disclosure of Government Assistance)	2009/2010
IAS 23 (Borrowing Costs)	2009/2010
IAS 27 (Consolidated and separate financial statements)	2009/2010
IAS 28 (Investments in Associates)	2009/2010
IAS 29 (Financial Reporting in Hyperinflationary Economies)	2009/2010
IAS 31 (Interest in Joint Ventures)	2009/2010
IAS 32 (Financial instruments: Presentation)	2009/2010
IAS 36 (Impairment of Assets)	2009/2010
IAS 38 (Intangible Assets)	2009/2010
IAS 39 (Financial instruments: recognition and measurement)	2009/2010
IAS 40 (Investment Property)	2009/2010
IAS 41 (Agriculture)	2009/2010
IFRS 1 (First-time adoption of International Financial Reporting Standards)	2009/2010
IFRS 2 (Share-based payments)	2009/2010
IFRS 3 (Business combinations)	2009/2010
IFRS 5 (Non-current Assets held for sale and discontinued operations)	2009/2010

3.1 (continued)

IFRS 7 (Financial Instruments Disclosures)	2009/2010
IFRS 8 (Operating segments)	2009/2010
IFRIC 9 (Reassessment of Embedded Derivatives)	2009/2010
IFRIC 15 (Agreements for the Construction of Real Estate)	2009/2010
IFRIC 16 (Hedges of a Net Investment in a Foreign Operation)	2009/2010
IFRIC 17 (Distributions of Non-cash Assets to Owners)	2009/2010
IFRIC 18 (Transfers of Assets from Customer)	2009/2010

3.2 The following new or revised IFRS or interpretations have been issued with effective dates applicable to future financial statements of the company.

	<u>Year of application</u>
IAS 1 (Presentation of Financial Statements)	2010/2011
IAS 7 (Statement of Cash Flows)	2010/2011
IAS 17 (Leases)	2010/2011
IAS 24 (Related party Disclosures)	2011/2012
IAS 27 (Consolidated and separate financial statements)	2010/2011
IAS 32 (Financial instruments: Presentation)	2010/2011
IAS 34 (Interim Financial Reporting)	2011/2012
IAS 36 (Impairment of Assets)	2010/2011
IAS 39 (Financial instruments: recognition and measurement)	2010/2011
IFRS 1 (First-time adoption of International Financial Reporting Standards)	2010/2011
IFRS 2 (Share-based payments)	2010/2011
IFRS 3 (Business combinations)	2010/2011
IFRS 5 (Non-current Assets held for sale and discontinued operations)	2010/2011
IFRS 7 (Financial Instruments Disclosures)	2011/2012
IFRS 8 (Operating segments)	2010/2011
IFRS 9 (Financial Instruments: Classification and Measurement)	2013/2014
IFRIC 8 (Scope of IFRS 2)	2010/2011
IFRIC 11 (IFRS 2: Group and Treasury Share Transactions)	2010/2011
IFRIC 13 (Customer Loyalty Programmes)	2011/2012
IFRIC 14 (IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction)	2011/2012
IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments)	2010/2011

3.2 (continued)

The company does not expect any material effects on the financial statements of the company from the implementation of the above, except for the amendments to IFRS 7 (Financial Instruments Disclosures: Disclosures –Transfers of Financial Assets).

4. Segment reporting

The company has adopted IFRS 8 Operating Segments, however one operating segment is identified due to the fact that key management does also identify one operating segment on the basis of internal reports that are regularly reviewed in order to allocate resources of the segments and to their performance.

5. Revenue

	01.07.2009 - 30.06.2010 1,000 €	01.07.2008 - 30.06.2009 1,000 €
Interest income external	1,765	1,306
Interest income from related parties	17,488	20,675
Rendering of services	80	81
Revenue	19,333	22,062

The company receives interest income from related parties and one external company. Rendering of services are treasury and accounting services provided to the parent company Imperial Mobility International and associated company Wijnhoff & van Gulpen & Larsen.

6. Other gains and losses

In 2008/2009 an amount of 478k € was released into income for a claim which was no longer due. This amount was received in prior years from third parties as compensation for a possible tax claim. In 2009/2010 an amount of -443k € is accounted for the ineffective portion of a cash flow hedge.

7. Finance cost

	01.07.2009 - 30.06.2010 1,000 €	01.07.2008 - 30.06.2009 1,000 €
Interest cost external	13,684	15,797
Interest cost to related parties	3,958	5,739
Cancellation bond	-2,763	-338
Profits/Losses (-) on fair value of swaps	4,036	-162
Result from foreign exchange rate movements	-4,049	-2,965
Finance cost	14,866	18,071

7. Finance cost (continued)

The company pays interest to the bondholders and to related parties. Due to two cancellations of bond parts with a total nominal value of 49,170k €, in December 2009 and in May 2010, the company made a profit of 2,763k €. The losses from the fair value evaluation of swaps amount to -4,036k €.

The foreign exchange rate gain is related to interest receivables, interest payables and cash and cash equivalents held in foreign currency (24k €) and currency swaps (4,025k €).

8. Other expenses

	Notes	01.07.2009 - 30.06.2010 1,000 €	01.07.2008 - 30.06.2009 1,000 €
Employee benefits expense		102	91
Rental expense		11	13
Depreciation and amortisation expense	11	1	1
Auditors remuneration - Audit fees		17	22
Other operating cost		410	333
Other expenses		541	460

In the employee benefits expense 3k € for pension cost is included.

9. Income tax

The applicable tax rate for the calculation is 25.5% (2008/2009: 25.5%) and the calculation is done as follows:

	01.07.2009 - 30.06.2010 1,000 €	01.07.2008 - 30.06.2009 1,000 €
Income before tax according to Income statement	3,483	4,009
Taxable income recognised in equity	118	2,448
Taxable income	3,601	6,457
25.5 % tax expense	918	1,647
Withholding tax	116	126
Credit for foreign withholding taxes	-48	0
Correction credit foreign withholding taxes 2008/2009	-72	0
Correction prior years	-2	3
Total income tax	912	1,776

The taxable income recognised in equity, relates to tax corrections for swap results. Interest income from one of the related parties includes withholding tax. A credit for this withholding tax amounts for 2009/2010 48k €.

The company is part of a tax unity with its parent and the parents Dutch subsidiaries. At balance date the tax liability is accounted for as a liability to parent.

10. Dividends

A dividend of 2,800k € was distributed.

11. Property, plant and equipment

1,000 €	30.06.2009				30.06.2010		
	Cost	Accumulated Depreciation	Additions	Depreciation	Cost	Accumulated Depreciation	Net Book Value
Furniture	6.4	-2.1	0.0	-0.6	6.4	-2.7	3.7
Office equipment	2.9	-1.8	0.0	-0.4	2.9	-2.2	0.7
Total	9.3	-3.9	0.0	-1.0	9.3	-4.9	4.4

Due to the relatively small numbers, the level of rounding was reduced to achieve a meaningful presentation of Property, plant and equipment.

12. Investments

Name	Country of residence	Proportion of ownership	Accounting method
Imperial Mobility Belgium BVBA	Belgium	1%	at cost
IM Finance Belgium CV	Belgium	< 0.1%	at cost

13. Loans receivable

The loans receivable are loans to related parties and external companies with different maturities and different currency denominations. The majority of the loans are due together with the repayment date of the Bond issued by the company.

	30.06.2010		30.06.2009	
	Due < 1 year 1,000 €	Due > 1 < 5 years 1,000 €	Due < 1 year 1,000 €	Due > 1 < 5 years 1,000 €
Parent	59,482	36,140	65,025	36,140
To associated companies	13,275	252,586	11,972	249,147
External companies	1,737	11,716	16,587	4,507
Total loans receivable	74,494	300,442	93,584	289,794

The interest rates range from 1.7% to 6.4% depending on maturity and currency of the loan.

14. Other long term financial assets

The company is engaged in a currency hedge for a loan in Australian Dollars. At balance sheet date June 30, 2009 the swap had a positive value of 2,035k €. As per June 30, 2010 the swap has a negative value of 1,287k € and is therefore presented as a financial liability (see note 20).

15. Other assets

Other assets include 440k € cost for engaging in a syndicated credit facility of 250,000k €, 14k € prepaid cost and 191k € interest to receive. Costs for the syndicated credit facility are amortised over a period of 5 years. A portion of 226k € will be amortised within the next 12 months.

16. Cash & cash equivalents

Cash & cash equivalents include the balances on current accounts with European banks.

17. Risk analysis

The company is exposed to currency, interest and credit risks.

Credit risk

The credit risk for the loans receivable that are granted to related parties, is assessed by the management to be limited. No default is expected. There are also loans in place to a third party. These loans are related to the sale of related parties and no default is expected. A concentration of risks on related parties is prevailing and inevitable due to the nature of the company.

Currency risk

Currency risks are hedged unless there are reasons from a group point of view not to do so. The company does not speculate in the trading of derivative instruments.

Interest risk

The interest risk is limited as the company aims to match maturity of assets and liabilities including the structure of fixed and variable income and expense. The loans with variable interest rates bear a cash flow interest risk. At the balance sheet date there are no material differences between the fair value and carrying amount of the loans. At the end of the reporting period the company has got two interest rate swap contracts. The company agreed to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principle amounts. The fair value of the interest rate swaps is determined by discounting the future cash flows at the end of reporting period and the credit risk inherent in the contract (see note 23 for more details).

18. Equity

The authorised share capital of the company is 100k € (100,000 shares at 1 € each), of which 20,000 shares have been issued and fully paid. The development of the equity is presented in the Statement of changes in equity.

As per balance sheet date reserves consist of a hedging reserve including the cumulative profit on a cross currency swap that is determined to be an effective hedge of the interest rate and the currency risk related to a 7 year loan in Australian Dollars to a related party.

During fiscal year 2009/2010 an error with regard to the financial information of prior years has been detected. Changes of the fair value of cash flow hedges have been recorded as comprehensive income through equity. Based on IAS 1.91 the comprehensive income has to be presented net of related tax effects. In prior years the company has presented the comprehensive income before tax effects. As from financial year 2009/2010, comprehensive income will be presented net of related tax effects. The tax effect on the changes of the fair value of cash flow hedge for the year 2008/2009 is 624k € and has been adjusted to comprehensive income. This error has an impact of -382k € on cash flow hedging reserve and 382k € on retained earnings as per June 30, 2009. The comparative figures have been adjusted accordingly, which have an impact of 242k € on the cash flow hedging reserve at the beginning of the earliest period July 1, 2008.

19. Interest bearing borrowings

	30.06.2010		30.06.2009	
	Due < 1 year 1,000 €	Due > 1 < 5 years 1,000 €	Due < 1 year 1,000 €	Due > 1 < 5 years 1,000 €
To associated companies	124,542	0	81,900	0
External companies	5,032	0	11,002	0
Bond	2,213	235,272	2,811	283,874
Total	131,787	235,272	95,713	283,874

The company had issued a bond with a nominal value of 300,000k €, which is repayable 19 April 2013. Bond parts with a total nominal value of 49,170k € have been cancelled in December 2009 and May 2010. The bond is quoted on the London Stock Exchange. The nominal interest rate of the bond is 4.75%, the effective interest rate 4.873%. The bond is guaranteed by Imperial Holdings Ltd. Interest accrued until the balance sheet date amounts to 2,213k €. Cost for the issue of the bond is deducted from the liability value of the bond. Cost are amortised over the lifetime of the bond of 7 years. A portion of 76k € will be amortised within the next 12 months.

At balance sheet date the company has interest bearing borrowings due to related parties, which are all denominated in Euro. One of these loans with a principle amount of 81,650k € is considered to be of long term nature. Due to the fact it can be terminated with 3-months notice, the loan is recorded as interest bearing current portion.

At balance sheet date the company has also drawn, from external parties, 5,000k € of the syndicated credit facility with a variable interest rate.

20. Other financial liabilities

	30.06.2010		30.06.2009	
	Due < 1 year 1,000 €	Due > 1 year 1,000 €	Due < 1 year 1,000 €	Due > 1 year 1,000 €
Fair value swaps	487	2,421	199	382
Total	487	2,421	199	382

The negative fair value of swaps has been accounted for in other financial liabilities. Depending on remaining maturity and expectation of realisation or settlement the liability is presented as non-current or current.

21. Trade and other payables

Trade and other payables include trade creditors and cost accruals of 19k €, staff related payables and accruals of 22k €, VAT payables of 3k €, a corporate tax payable to parent of 796k €, interest payable for the AUD swap of 226k €. All payables are expected to be paid in less than 12 months.

22. Related party transactions

100% of the shares of the company are owned by Imperial Mobility International B.V. Druten, The Netherlands. The company is included in the consolidated annual accounts of the ultimate shareholder Imperial Holdings Ltd. These accounts are available at the offices of the company or at 79 Boeing Road East, Bedfordview, Gauteng 1610, South Africa.

22. Related party transactions (continued)

During the year, the company entered into the following trading transactions with the related parties:

		Rendering services to		Rendering services from	
		Year ended 30.06.10 1,000 €	Year ended 30.06.09 1,000 €	Year ended 30.06.10 1,000 €	Year ended 30.06.09 1,000 €
Parent		24	0	51	58
Associates		56	81	0	0

		Interest received from		Interest paid to	
		Year ended 30.06.10 1,000 €	Year ended 30.06.09 1,000 €	Year ended 30.06.10 1,000 €	Year ended 30.06.09 1,000 €
Parent		4,860	5,674	0	0
Associates		12,628	15,001	3,958	5,739

		Amounts owed by related party		Amounts owed to related party	
		Year ended 30.06.10 1,000 €	Year ended 30.06.09 1,000 €	Year ended 30.06.10 1,000 €	Year ended 30.06.09 1,000 €
Parent		95,622	101,164	796	0
Associates		265,861	261,119	124,543	81,900

The company charges cost for accounting services to the parent company and a associated company.

The company receives interest for loans to related parties and to the parent. The loans are unsecured. The loans maturity range from a current account with variable rates up to 7 year fixed loans.

One of these loans with a principle amount of 81,650k € is considered to be of long term nature. Due to the fact it can be terminated with 3-months notice, the loan is recorded as interest bearing current portion.

The compensation for the key management personnel, which includes 3 directors has been only short term employee benefits of 99k € and contribution to a defined contribution plan of 3k €.

23. Financial instruments

The long term loans receivable, short term loans receivable and the trade and other receivables are classified as financial instruments under the category Loans and receivables.

The interest bearing borrowings non-current, interest bearing borrowings current portion and the trade and other payables are classified as financial instruments under the category financial liabilities measured at amortised cost.

23.1 Capital risk management

The company manages its capital to ensure that entities in the Imperial Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company's overall strategy remains unchanged from 2008/2009.

The capital structure of the company consists of net debt (borrowings as detailed in notes 19 and 16 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings as detailed in notes 18).

23.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

	30.06.2010 1,000 €	30.06.2009 1,000 €
Debt (i)	368,125	380,928
Cash and cash equivalents	-45	-77
Loans receivable	-374,936	-383,378
Net debt	-6,856	-2,527
Equity (ii)	4,599	4,710
Net debt to equity ratio	-149%	-54%

(i) Debt is defined as long- and short-term borrowings (excluding derivatives), as described in note 19.

(ii) Equity includes all capital and reserves of the company that are managed as capital.

23.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 2.

23.3 Categories of financial instruments

	30.06.2010 1,000 €	30.06.2009 1,000 €	30.06.2008 1,000 €
Financial assets			
Loans and receivables	374,936	383,378	438,354
Derivative instruments in designated hedge accounting relationships	0	2,035	0
Other	191	0	0
Cash & cash equivalents	45	77	67
Financial liabilities			
Fair value through profit or loss (FVTPL)			
Designated as at FVTPL	443	0	0
Derivative instrument in designated hedge accounting relationships	2,465	581	1,156
Other	250	43	168
Amortised cost (borrowings)	367,059	379,587	433,016

23.4 Financial risk management objectives

The company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company.

Management holds regularly meetings to discuss internal risk which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The company seeks to minimise the effects of these risks by aiming to match maturity of assets and liabilities including the structure of fixed and variable income and expense and by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the company's policies which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal Audit Committee on a regular basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

23.5 Market risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see 23.7) and interest rates (see 23.8). The company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk arising on the loans receivables;
- interest rate swaps to mitigate the risk of rising interest rates

There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

23.6 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved utilising forward foreign exchange contracts.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

	Liabilities		Assets	
	30.06.2010 1,000	30.06.2009 1,000	30.06.2010 1,000	30.06.2009 1,000
Currency USD	-	-	20,338	29,662
Currency AUD	-	-	30,000	30,000

The company has entered into several derivatives for the purpose of hedging the foreign currency risks. See note 23.6.1. As all outstanding loans and receivables denominated in foreign currencies have been fully hedged, the company has performed a sensitivity analysis related to this foreign currency risk and have concluded that the risk is immaterial due to the fact that all foreign currencies are hedged.

23.6.1 Fair value hedge contracts tables

The following table details the fair value hedge contracts outstanding at the end of the reporting period:

	Exchange rate 30.06.10	Foreign currency 30.06.10 1,000 €	Notional Value 30.06.10 1,000 €	Fair value 30.06.10 1,000 €
<u>Fair value hedge</u>				
Sell currency USD				
less than 1 year	1.226603	13,560	11,055	-44
more than 1 year	1.226603	8,000	6,522	-1,134
Sell currency AUD				
more than 1 year	1.432891	30,000	20,937	2,906

23.6.1 Fair value hedge contracts tables (continued)

	Exchange rate 30.06.09	Foreign currency 30.06.09 1,000 €	Notional Value 30.06.09 1,000 €	Fair value 30.06.09 1,000 €
<u>Fair value hedge</u>				
Sell currency USD				
less than 1 year	1.406153	23,404	16,644	- 199
more than 1 year	1.406153	8,000	5,689	- 382
Sell currency AUD				
more than 1 year	1.714648	30,000	17,496	- 535

23.7 Interest rate risk management

The company is exposed to interest rate risk because the company lends funds at both fixed and floating interest rates. The risk is managed by the company by aiming to match maturity of assets and liabilities including the structure of fixed and variable income and expense and by the use of interest rate swap contracts for all material interest risks. These risks are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The company has performed a sensitivity analysis related to this interest risk and concluded no material risk.

Under interest rate swap contracts, the company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the company to mitigate the risk of changing interest rates. The fair value of interest rate swaps at the end of the reporting period is determined by a statement received from the bank, based on market to market value.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Outstanding receive fixed pay floating contracts	Average contracted fixed interest rate		Notional principle value		Fair value	
	30.06.2010 %	30.06.2009 %	30.06.2010 1,000 €	30.06.2009 1,000 €	30.06.2010 1,000 €	30.06.2009 1,000 €
2 to 5 years	4.87	4.87	18,031	18,031	1,618	1,500

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months local interbank rate of Australia (3-M-BBSW).

23.7 Interest rate risk management (continued)

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on loan receivables. The interest rate swap and the interest receivable on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest receivable on loans receivable affect profit or loss.

In financial year 2009/2010, an amount of – 443k € was recorded in profit and loss for an ineffective interest swap.

23.8 Other price risks

The company is not exposed to material equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The company does not actively trade these investments.

23.9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company mainly transacts with related parties and former related parties. The company's exposure is continuously monitored.

The credit risk on derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recognised in the financial statements represents the company's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

23.10 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 23.10.2 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

23.10.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

	30.06.2010			30.06.2009		
	< 1 year 1,000 €	1-5 years 1,000 €	Total 1,000 €	< 1 year 1,000 €	1-5 years 1,000 €	Total 1,000 €
Non-interest bearing	1,066	-	1,066	1,340	-	1,340
Variable interest rate instruments	44,152	-	44,152	11,015	-	11,015
Fixed interest rate instruments	97,592	258,626	356,218	96,245	326,027	422,272
	142,810	258,626	401,436	108,600	326,027	434,627

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	30.06.2010			30.06.2009		
	< 1 year 1,000 €	1-5 years 1,000 €	Total 1,000 €	< 1 year 1,000 €	1-5 years 1,000 €	Total 1,000 €
Non-interest bearing	-	-	-	-	-	-
Variable interest rate instruments	6,697	30,026	36,723	20,545	19,991	40,536
Fixed interest rate instruments	158,790	211,101	369,891	163,882	219,244	383,126
	165,487	241,127	406,614	184,427	239,235	423,662

The company has access to financing facilities as described in note 23.10.2 below, of which 245,000k € were unused at the end of the reporting period (2009/2010: 240,000k €).

23.10.1 Liquidity and interest risk tables (continued)

The following table details the company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest at the end of the reporting period.

	< 1 year 1,000 €	1- 5 years 1,000 €	Total 1,000 €
30.06.2010			
Net settled:			
- interest rate swap		-443	-443
Gross settled:			
- interest rate swap		1,619	1,619
- currency swap	-44	-4,040	-4,084
	-44	-2,864	-2,908
30.06.2009			
Net settled:			
- interest rate swap		535	535
Gross settled:			
- interest rate swap		1,500	1,500
- currency swap	-199	-382	-581
	-199	1,653	1,454

23.10.2 Financing facilities

	30.06.2010 Total 1,000 €	30.06.2009 Total 1,000 €
Unsecured bank overdraft facility		
- amount used	0	0
- amount unused	0	1,000
	0	1,000
Secured bank loan facilities and which may be extended by mutual agreement:		
- amount used	5,000	11,000
- amount unused	245,000	239,000
	250,000	250,000
	250,000	251,000

23.11 *Fair value of financial instruments*

23.11.1 Fair value of financial instruments carried at amortised cost

The directors consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values, except for the fair value of the bond which is based on quoted market price.

23.11.2 Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows.

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes).
- The fair values of derivative instruments are calculated using quoted prices.

23.11.3 Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, companyed into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

23.11.3 Fair value measurements recognised in the statement of financial position (continued)

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 1,000 €	Level 2 1,000 €	Level 3 1,000 €	30.06.2010 Total 1,000 €
Financial liabilities at FVTPL				
Financial liabilities designated at fair value through profit or loss	-	443	-	443
Other derivative financial liabilities	-	2,465	-	2,465
Amortised cost (borrowings)	231,437	-	-	231,437
Total	231,437	2,908	-	234,345

There were no transfers between the Level 1 and 2 in the period.

The financial statements were adopted by the general meeting of shareholders on October 28, 2010.

24. Directors and signing of the financial statements

The directors of the company are:

- Thijs Aarten, Dutch, Gendringen, The Netherlands
- Eef van Oostrom, Dutch, Doesburg, The Netherlands
- Thomas Schulz, German, Essen, Germany

Druten, October 28, 2010

Thijs Aarten

Thomas Schulz

Eef van Oostrom

Other information

Auditor's Report

Reference is made to the auditors report as included hereafter from page 31.

Statutory rules concerning appropriation of results

According to article 18 of the articles of association the general meeting has the sole right to determine the appropriation of the results as stated in the annual accounts of the company. Distribution of profits can take place only to the extent that the shareholder's equity exceeds after the distribution the sum of issued share capital and the reserves to be maintained by law.

Proposed appropriation of result for the financial year ended June 30, 2010

The managing board proposes to the general meeting that the result of the financial year ended June 30, 2010 amounting to 2,601k € should be added to retained earnings without payment of dividend. The financial statements reflect this proposal.

Subsequent events

There have been no subsequent events after the balance sheet date with any effect on these annual accounts.

To the General Meeting of Shareholders of
Imperial Mobility Finance B.V.
Druten

Date
October 28, 2010

From
A. Berends

Reference
3112.593.870

Auditor's report

Report on the financial statements.

We have audited the accompanying financial statements 2009/2010 of Imperial Mobility Finance B.V., Druten, which comprise the statement of financial position as at June 30, 2010, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the director's report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Imperial Mobility Finance B.V. as at June 30, 2010, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

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

Deloitte Accountants B.V.

Already signed,
A. Berends