

**Compagnie du Bois
Sauvage (Nederland) B.V.
Financial statements 2007
Amsterdam, the Netherlands**

Compagnie du Bois Sauvage (Nederland) B.V.
Olympic Plaza, Fred. Roeskestraat 123
1076 EE Amsterdam
The Netherlands
Chamber of Commerce: 33.230.711



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3.1 Appropriation of result

3.1.1 Statutory provisions

In accordance with Article 11.2 of the Articles of association, the result for the year is at the disposal of the Annual Meeting of Shareholders.

3.1.2 Proposed appropriation

Management proposes to charge the entire result to the accumulated result. This proposal has been presented in the financial statements.

3.2 Post-balance sheet events

Management is not aware of other events that took place after balance sheet date that could have a major effect on the financial position of the Company.

3.3 Audit of the financial statements

The auditor's report is included on the next page.



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1 Directors' report



Stichting Huisman, Oud & Brouwer

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Compagnie du Bois Sauvage (Nederland) B.V. ***Financial statements 2007***

1.1 Directors' report

Management hereby presents to the shareholder the financial statements of Compagnie du Bois Sauvage (Nederland) B.V., ("the Company"), for the year 2007.

1.1.1 Activities and results

During the year 2007 the Company has pursued its financial activities. The total loan receivable from Compagnie du Bois Sauvage S.A. has been repaid.

The value of Surongo America Inc has been adjusted due to an error in the accounting treatment of dividend distributions in 2006. The correction on the acquiring price of 90% of the issued shares amounts to EUR 1,496,273 (being USD 1,973,584). This error has been corrected against the opening equity as at January 1, 2007.

The Company incorporated Alora Invest S.A. in Luxembourg for an amount of EUR 64,400,000.

The Company purchased 100% of the shares in the capital of Imolina S.A. in Luxembourg for an amount of EUR 4,105,619.

Subsidiary Imolina S.A. increased its capital and the Company subscribed by a contribution in kind, being its participation in Alora Invest S.A., for an amount of EUR 64,400,000.

Furthermore, on December 7, 2007 the Company issued a short-term loan to Compagnie du Bois Sauvage S.A. for an amount of EUR 71,750,000.

The Company amended the Articles of Association to increase the authorized capital of the Company. On December 6, 2007 a capital increase took place, in the amount of EUR 80,000,000 (being 800,000 shares).

Mr. Laurent Puissant Baeyens resigned as director of the Company as per December 31, 2007 and is replaced per the same date by LPB S.P.R.L. Mr. Laurent Puissant Baeyens will represent this company.

1.1.2 Future outlook

No material change in activities is contemplated for the coming year. It is expected that the result will be in line with that of the reporting period.

Furthermore management is not aware of events that have occurred since the balance sheet date that could have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.



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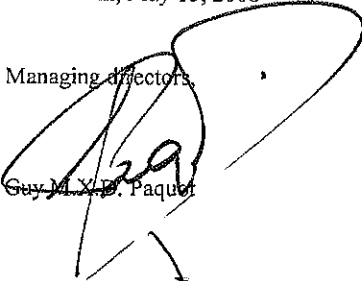
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Amsterdam, May 13, 2008

Managing directors


Guy M. X. B. Paquet

Vincent M.E.E. Doumier

LPB S.P.R.L





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2 Financial statements



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2.1 Balance sheet as at December 31, 2007 (after appropriation of result)

	<i>Notes</i>	<u>December 31, 2007</u>		<u>December 31, 2006</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Financial fixed assets	2.4.1				
Investment in subsidiary		91,805,664		23,300,045	
Loan due from shareholder		<u>0</u>		<u>60,803,131</u>	
			91,805,664		84,103,176
Current assets	2.4.2				
Loan due from shareholder		71,750,000		0	
Interest receivable		301,761		610,832	
Prepayments		127,500		277,500	
Term deposit		7,132,667		7,719,609	
Cash balance		<u>166,640</u>		<u>38,564</u>	
			<u>79,478,568</u>		<u>8,646,505</u>
			<u>171,284,232</u>		<u>92,749,681</u>
SHAREHOLDER'S EQUITY AND LIABILITIES					
Shareholder's equity	2.4.3				
Share capital		92,500,000		12,500,000	
Retained earnings		<u>3,134,055</u>		<u>4,627,094</u>	
			95,634,055		17,127,094
Long-term liabilities	2.4.4				
			0		75,000,000
Current liabilities	2.4.5				
Short term liabilities		75,000,000		0	
Interest payable		618,750		618,750	
Accrued expenses and other liabilities		<u>31,427</u>		<u>3,837</u>	
			<u>75,650,177</u>		<u>622,587</u>
			<u>171,284,232</u>		<u>92,749,681</u>



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2.2 Statement of income for the year 2007

	<i>Notes</i>	2007		2006	
		EUR	EUR	EUR	EUR
Operating expenses					
Administration fees		36,611		15,667	
Management fee		15,000		20,000	
Tax advisory fees		3,447		2,298	
Audit fees		22,907		0	
Advisory fees		1,210		0	
Managing clerk fee		1,785		1,785	
Bank charges		546		522	
Other operating expenses		270		2,214	
			81,776		42,486
Operating result			-81,776		-42,486
Financial income and expense <i>2.4.6</i>					
Interest income		3,775,379		3,890,795	
Commission bond issue		-150,000		-150,000	
Interest expense		-4,192,037		-4,125,000	
Dividend income		0		5,449,558	
Currency translation results		-844,605		-73,980	
			-1,411,263		4,991,373
Income before taxation			-1,493,039		4,948,887
Corporate tax			0		0
Net result			-1,493,039		4,948,887



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2.3 General notes to the financial statements

2.3.1 General information

Compagnie du Bois Sauvage (Nederland) B.V. ("the Company") was incorporated with limited liability under the laws of the Netherlands on July 17, 1991. The registered office of the Company is in Amsterdam, the Netherlands. The objectives of the Company are to act as a holding and finance company.

The Company is fully owned by Compagnie du Bois Sauvage S.A., which is a public listed company and is incorporated and domiciled in Belgium. The address of its registered office is as follows: Rue du Bois Sauvage 17, 1000 Brussels, Belgium.

Related parties

The parent company Compagnie du Bois Sauvage S.A. and the subsidiaries of the parent company, as well the Company's own subsidiaries are considered as related parties of the Company.

2.3.2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of preparation

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code. The financial statements have been prepared under the historical cost convention and presented in Euro ("EUR"). Assets and liabilities are stated at nominal value, unless otherwise stated. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable.

Comparison previous year

The accounting principles remained unchanged compared to the previous year.

Error corrections

After adoption of the 2006 financial statements a fundamental error has been detected in the 2006 financial statements. This error relates to dividend income in 2006 from Surongo America Inc that relates to the period before acquisition of this subsidiary by the Company. This dividend income should have been deducted from the carrying value of the investment rather than recognised as income. In line with the Guidelines for Annual Reporting in the Netherlands (RJ 150) this error has been adjusted to the opening equity as at January 1, 2007. The comparative figures in the 2007 financial statements have been adjusted for this error. This caused a decrease of EUR 1,496,273 in fixed assets (investment in subsidiary) and shareholder's equity (retained earnings) as at December 31, 2006 and a decrease in the result 2006 for the same amount.



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Consolidation

The figures of the Company and its subsidiary are included in the consolidated financial statements of Compagnie du Bois Sauvage S.A., copies of which can be obtained at the registered office: Rue du Bois Sauvage 17, B-1000 Brussels, Belgium or are available on its website www.bois-sauvage.be. The consolidated financial statements of Compagnie du Bois Sauvage S.A. are filed with Euronext, Brussels and with the Amsterdam Chamber of Commerce.

Therefore, in accordance with the provisions provided in Article 408.1 sub b of Book 2 of the Dutch Civil Code, the Company does not prepare consolidated financial statements.

Investment in subsidiary

Based on the international nature of the activities of the Company and in conformity with the provisions provided for in Article 389, Book 2 of the Dutch Civil Code, the Company values its subsidiary at cost. Where a permanent diminution in value occurs in the subsidiary company that is valued at cost, the carrying amount is written down to its estimated recoverable amount.

Revenue recognition

Interest income and expense are recognized in the income statement on an accruals basis.

Operating expenses are accounted for in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement. Such balances are translated at year-end exchange rates. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

Financial instruments

Financial instruments are valued at nominal value. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value. This also applies to the long-term loans receivable and payable, as terms and conditions are market based and the interest rate is variable.

Long-term liabilities

Borrowings are recognized initially at the proceeds received, net of the transaction costs incurred. In subsequent periods, borrowings are stated at amortized cost, where transaction costs are amortized over the period of the borrowings on a straight-line basis. The amortization is recognized in the income statement.



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2.3.3 Financial risk management

The Company's activities are not exposed to major financial risks, as changes in debt and equity market prices, foreign currency exchange rates or interest rates. The main risks would be an impairment of the loans granted to the shareholder and an impairment of the investment in subsidiaries.

2.3.4 Corporate income tax

Permanent and temporary differences may exist between the net result as presented in these financial statements and the result for corporate income tax purposes. Therefore, the corporate income tax due for the year may differ from the theoretical amount that would arise applying the nominal tax rate applicable in the Netherlands to the net result as presented in these financial statements.



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2.4 Notes to the balance sheet and the statement of income

2.4.1 Financial fixed assets

Investment in subsidiary

The investment in subsidiary can be detailed as follows:

	December 31, 2007	December 31, 2006
	EUR	EUR
99.99% share in Surongo America Inc., Reno, Nevada, U.S.A.	23,300,045	23,300,045
100% share in Imolina S.A., Luxembourg, Luxembourg	68,505,619	0
	91,805,664	23,300,045

The movements of the investments can be detailed as follows:

	2007	2006
	EUR	EUR
Opening balance	23,300,045	21,123,844
10% share in Surongo America Inc. acquired on Nov. 28, 2006	0	3,672,474
Error correction Surongo America Inc., on January 1, 2007	0	(1,496,273)
96% share in Alora Invest S.A., incorporated on October 26, 2007	64,400,000	0
99.997% share in Imolina S.A., acquired on December 7, 2007	4,105,537	0
0.003% share in Imolina S.A., acquired on December 7, 2007	82	0
Contribution in kind of Alora Invest S.A in Imolina S.A.	(64,400,000)	0
Capital increase Imolina S.A. (contribution in kind Alora Invest S.A.)	64,400,000	0
	91,805,664	23,300,045

The value of Surongo America Inc has been adjusted due to purchased dividend relating to a dividend distribution in the year 2006 (for details, please see note 2.3.2. "Error correction"). The correction on the acquiring price of 90% of the issued shares amounts to EUR 1,496,273 (being USD 1,973,584).

On October 26, 2007, the Company incorporated Alora Invest S.A., and received 64,400 shares in the capital of Alora Invest S.A. with registered address 28 Boulevard Joseph II, L-1840 Luxembourg, representing 96% of the issued share capital, for a price of EUR 64,400,000.

On December 7, 2007, the Company acquired from a related party, 59,998 shares in the capital of Imolina S.A., with registered address 28 Boulevard Joseph II, L-1840 Luxembourg, representing 49,999 shares



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without value and 9,999 Shares of Founder giving right to 3% of the dividend and 3% of liquidation bonus (in case of). This reflects 99.997% of the issued share capital, for a price of EUR 4,105,537.

Furthermore, the Company acquired 2 shares in the capital of Imolina S.A., representing 1 share without value and 1 Shares of Founder giving right to 3% of the dividend and 3% of liquidation bonus (in case of). This reflects 0.003% of the issued share capital, for a price of EUR 82.11.

On December 12, 2007, the Company subscribed in the capital increase of Imolina S.A., by a way of contribution in kind, being its participation in Alora Invest S.A., for an amount of EUR 64,400,000.

In accordance with article 408.1 sub b of Book 2 of the Dutch Civil Code, the Company does not prepare consolidated financial statements, nor does the Company disclose the share in result and equity of its investment in subsidiary.

Loan due from shareholder

The loan due from shareholder can be detailed as follows:

	2007	2006
	EUR	EUR
Opening balance	60,803,131	64,804,656
Increase loan	2,600,000	0
Repayments loan	-63,403,131	-4,001,525
Outstanding balance at year-end	0	60,803,131

On November 7, 2003 the Company issued a EUR 74,200,000 loan to Compagnie du Bois Sauvage S.A. The loan carries interest at 5,9% and is redeemable on November 7, 2008. A partial additional loan transfer of EUR 2,600,000 took place on June 13, 2007. During the fourth quarter of 2007, Compagnie du Bois Sauvage S.A. made several repayments, resulting in a nil balance at year-end.



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2.4.2 Current assets

Loan due from shareholder

On December 7, 2007 the Company issued a short term loan of EUR 71,750,000 to Compagnie du Bois Sauvage S.A. The loan carries interest at 5.9% and is redeemable on November 7, 2008.

Loan due from subsidiary

On January 12, 2007 the Company issued a loan of USD 3,000,000 to Surongo America Inc. The loan carries interest at 5.35% per annum. The loan has been fully repaid on April 12, 2007.

Interest receivable

This item relates to interest receivable on the EUR 71,750,000 loan to Compagnie du Bois Sauvage S.A and to the interest of the outstanding deposit and bank account.

	December 31, 2007	December 31, 2006
	EUR	EUR
Interest receivable on deposit and bank account	11,812	10,165
Interest receivable on loan Compagnie du Bois S.A.	289,949	600,667
Closing balance	301,761	610,832

Prepayments

This item relates to the commission paid on the 5.5% bond issue (see 2.4.4) in the amount of EUR 150,000. The commission will be amortized over the period of the 5.5% notes until 2008.

Term deposit

The term deposit includes a USD deposit amounting to EUR 7,132,667 (being USD 10,500,000) with Fortis Bank (Nederland) N.V., Rotterdam. The due date of the USD deposit is January 22, 2008 and bears an interest rate of 4.5%.

Cash balance

The term relates to the Euro and USD accounts held with Fortis Bank (Nederland) N.V., Rotterdam.



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2.4.3 Shareholder's equity

Share capital

The authorized capital amounts to EUR 120,000,000 consisting of 1,200,000 ordinary shares of EUR 100 each of which 925,000 shares are issued and paid-up. On March 4, 2005 a capital contribution took place, in the amount of EUR 11,728,500. On December 6, 2007 a capital increase took place, in the amount of EUR 80,000,000 and 800,000 shares are issued and paid-up.

The Company amended the Articles of Association on December 6, 2007 to increase the authorized capital of the Company. By a deed of issue of shares 800,000 additional shares were issued to the Company and executed at the same date.

The movements in the share capital can be detailed as follows:

	2007	2006
	EUR	EUR
Opening balance	12,500,000	12,500,000
Capital contribution on December 6, 2007	80,000,000	0
Closing balance	92,500,000	12,500,000

Retained earnings

The movements in the retained earnings can be detailed as follows:

	2007	2006
	EUR	EUR
Opening balance	6,123,367	(321,793)
Error correction Surongo America Inc	(1,496,273)	-
Corrected opening balance on January 1, 2007	4,627,094	-
Result for the year (2006: before error correction)	(1,493,039)	6,445,160
Closing balance	3,134,055	6,123,367



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2.4.4 Long-term liabilities

The long-term liabilities can be detailed as follows:

	2007	2006
	EUR	EUR
5.5% bonds	0	75,000,000
Long-term liabilities at closing balance	0	75,000,000

On November 7, 2003 the Company issued EUR 75,000,000 of 5.5% bonds, due on November 7, 2008, unconditionally and irrevocably guaranteed by Compagnie du Bois Sauvage S.A.

As these notes will mature within one year, these notes were reclassified to the current liabilities.

The movements in the long-term liabilities can be detailed as follows:

	2007	2006
	EUR	EUR
Opening balance	75,000,000	75,000,000
Reclassification to short-term liabilities	(75,000,000)	0
Closing balance	0	75,000,000

2.4.5 Current liabilities

The current liabilities can be detailed as follows:

	2007	2006
	EUR	EUR
5.5% bonds	75,000,000	0
Long-term liabilities at closing balance	75,000,000	0

On November 7, 2003 the Company issued EUR 75,000,000 of 5.5% notes, due on November 7, 2008, unconditionally and irrevocably guaranteed by Compagnie du Bois Sauvage S.A.



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On November 7, 2007 the Company received a loan from Compagnie du Bois Sauvage S.A. in Brussels, in the amount of EUR 4,100,000 with an interest rate of 4.25% per annum. The loan has been fully repaid on December 7, 2007.

Interest payable

The interest payable can be detailed as follows:

	2007	2006
	EUR	EUR
Interest payable bond, 5.5% bonds	618,750	618,750
Long-term liabilities at closing balance	618,750	618,750

Accrued expenses

The accrued expenses can be detailed as follows:

	2007	2006
	EUR	EUR
Administration fee payable	7,056	2,372
Other payables and accrued expenses	1,463	1,465
Audit fee payable	22,908	0
	31,427	3,837

2.4.6 Financial income and expense

Interest income

The interest income can be detailed as follows:

	2007	2006
	EUR	EUR
Interest income banks	382,621	40,175
Interest income group company	30,128	0
Interest income shareholder	3,362,630	3,850,620
	3,775,379	3,890,795



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Interest expense

The interest expense can be detailed as follows:

	2007	2006
	EUR	EUR
Interest expense bonds	4,125,000	4,125,000
Interest expense other	67,037	0
	<u>4,192,037</u>	<u>4,125,000</u>

2.4.7 Employees

During the year under review the Company did not employ any personnel (previous year: nil).

Amsterdam, May 13, 2008

Managing directors,


Guy M.A.D. Paquot


Vincent M.E.E. Dourier

LPB S.P.R.L





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3 Other information



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To: the shareholder and directors of Compagnie du Bois Sauvage (Nederland) B.V.

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2007 of Compagnie du Bois Sauvage (Nederland) B.V., Amsterdam, which comprise the balance sheet as at 31 December 2007, the profit and loss account for the year then ended and the notes.

Management's responsibility

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

Auditor's responsibility

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

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

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


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Compagnie du Bois Sauvage (Nederland) B.V. as at 31 December 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

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Report on other legal and regulatory requirements

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

Amsterdam, 13 May 2008


HLB Schippers Beheer B.V.

P.M. Belfroid RA

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