Compagnie du Bois
Sauvage (Nederland) B.V.
Financial statements 2006
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





Table of contents

1	Directors' report	3
1.1	Directors' report	2
2	Financial statements	5
2.1	Balance sheet as at December 31, 2006 (after appropriation of result)	ϵ
2.2	Statement of income for the year 2006	7
2.3	General notes to the financial statements	8
2.4	Notes to the balance sheet and the statement of income	11
3	Other information	16
3.1	Appropriation of result	17
3.2	Post-balance sheet events	17
3.3	Audit of the financial statements	17



1-3 MEI 2008

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1 Directors' report





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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 2006.

1.1.1 Activities and results

During the year 2006 the Company has pursued its financial activities. There has been a partial repayment of EUR 301,525 and EUR 3,700,000 on the loan receivable from Compagnie du Bois Sauvage S.A.

The company purchased the remaining 10% of the shares in Surongo America Inc. for an amount of EUR 3,672,474.

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.

The Company granted a loan to Surongo America Inc. of USD 3,000,000 on January 12, 2007.

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.

Amsterdam, February 14, 2007

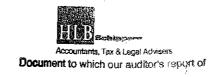
Managing directors,

Guy M.X.D. Paquot

Richard G. Dawids

Vincent M. E. E. Doumier

Laurent F. Puissant Baeyens



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2 Financial statements

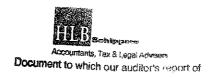


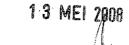
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2.1 Balance sheet as at December 31, 2006 (after appropriation of result)

	Notes	Decen	iber 31, 2006	Decen	iber 31, 2005
		EUR	EUR	EUR	EUR
ASSETS					
Financial fixed assets	2.4.1				
Investment in subsidiary	2, 7,1	24,796,318		21,123,844	
Loan due from shareholder		60,803,131		64,804,656	
			85,599,449	04,004,000	85,928,500
			05,577,117		05,720,500
Current assets	2.4.2				
Interest receivable		610,832		574,398	
Prepayments		277,500		427,500	
Term deposit		7,719,609		942,509	
Cash balance		38,564		1,771	
·			8,646,505		1,946,178
			94,245,954	•	87,874,678
		=		:	
SHAREHOLDER'S EQUITY AND	LIABILI	TIES			
Shareholder's equity	2,4,3				
Share capital		12,500,000		12,500,000	
Retained earnings		6,123,367		-321,793	
S			18,623,367	321,733	12,178,207
			10,023,307		12,170,207
Long-term liabilities	2.4.4		75,000,000		75,000,000
Current liabilities	2.4.5				
Interest payable	2.4.5	618,750		(10.750	
Payable to related parties		018,730		618,750	
Accrued expenses and other liabilities		3,837		76,291	
superior and other manners		3,03/	622,587	1,430	606 471
		_	94,245,954	-	696,471 87,874,678
		=	77,473,734		07,074,070





2.2 Statement of income for the year 2006

	<u>Notes</u>	2006		2005	
		EUR	EUR	EUR	EUR
Operating expenses					
Administration fees		15,667		19,003	
Management fee		20,000		20,000	
Tax advisory fees		2,298		6,395	
Legal fees		-,-,0		3,431	
Managing clerk fee		1,785		1,785	
Capital tax		0		64,506	
Bank charges		522		689	
Other operating expenses		2,214		181	
			42,486		115,990
Operating result		**	-42,486	_	-115,990
Financial income and expense	2.4.6				
Interest income		3,890,795		3,753,599	
Commission bond issue		-150,000		-150,000	
Interest expense		-4,125,000		-4,125,000	
Dividend income		6,945,831		675,958	
Currency translation results		-73,980		18,851	
		-,	6,487,646		173,408
Income before taxation		_	6,445,160	••••	57,418
Corporate tax			0		Û
Net result			6,445,160		57,418



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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. In 2003 the Company's name was changed from Surongo Nederland B.V. to Compagnie du Bois Sauvage (Nederland) B.V. 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 it's own subsidiary Surongo America Inc are considered as related parties by 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.

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, Book 2 of the Dutch Civil Code, the Company does not prepare consolidated finances are ments.

Accountants, Tax & Legal Advisers

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Page 8

13 MEI 2008

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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, sub 9, 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

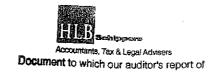
Financial instruments are valued at nominal value. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value. This also applies to the long-term loans receivable and payable, as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

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 subsidiary.



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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.



1 3 MEI 2008

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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:

	2006	2005
	EUR	EUR
Surongo America Inc., Reno, Nevada, U.S.A.	24,796,318	21,123,844
	24,796,318	21,123,844

On October 19, 2004, the Company acquired 86,802 shares in the capital of Surongo America, Inc., with registered address 61 Neil Road Ste 500, Reno, Nevada 89511, USA, representing 90% of the issued share capital, for a price of USD 26,467,666 or EUR 21,123,844 (1USD = 0.7981 EUR) from a related party.

On November 28, 2006, the Company acquired 9,650 shares in the capital of Surongo America, Inc., with registered address 61 Neil Road Ste 500, Reno, Nevada 89511, USA, representing 10% of the issued share capital, for a price of EUR 3,672,474 or USD 4,726,474 (IEUR = 1.2870 USD) from a related party.

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:

	2006	2005
	EUR	EUR
Opening balance Movements during the year	64,804,656 -4,001,525	53,076,156 11,728,500
Outstanding balance at year-end	60,803,131	64,804,656



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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. There has been a partial repayment of EUR 301,525 on November 2, 2006 and an additional partial repayment in the amount of EUR 3,700,000 on November 23, 2006 on the loan receivable from Compagnie du Bois Sauvage S.A.

2.4.2 Current assets

Interest receivable

This item relates to the interest receivable on the loan to Compagnie du Bois Sauvage S.A. amounting to EUR 600,667 and to the interest receivable on the USD deposit with Fortis Bank amounting to EUR 10,165.

Prepayments

This item relates to the commission paid on the 5.5% bond issue (see 2.4.4). 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 USD 10,166,726 with Fortis Bank (Nederland) N.V., Rotterdam. The due date of the USD deposit is January 10, 2007 with an interest rate of 5.25%.

Cash balance

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

2.4.3 Shareholder's equity

Share capital

The authorized capital amounts to EUR 25,000,000 consisting of 250,000 ordinary shares of EUR 100 each of which 125,000 shares are issued and paid-up. On March 4, 2005 a capital contribution took place, in the amount of EUR 11,728,500.



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Retained earnings

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

	2006	2005
	EUR	EUR
Opening balance Result for the year	-321,793 6,445,160	-379,211 57,418
Closing balance	6,123,367	-321,793

2.4.4 Long-term liabilities

The long-term liabilities can be detailed as follows:

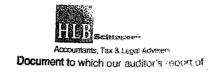
	2006	2005
	EUR	EUR
5.5% bonds	75,000,000	75,000,000
Long-term liabilities at year-end	75,000,000	75,000,000
•		

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.

2.4.5 Current liabilities

Interest payable

This item relates to the interest payable on the EUR 75,000,000 5.5% bonds.



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Accrued expenses

The accrued expenses can be detailed as follows:

	2006	2005
	EUR	EUR
Administration fee payable Other accrued expenses	2,371 1,466	1,430 0
	3,837	1,430

2.4.6 Financial income and expense

Interest income

The interest income can be detailed as follows:

	2006	2005
	EUR	EUR
Interest income banks	40,175	12,471
Interest income group company	0	111
Interest income shareholder	3,850,620	3,741,017
	3,890,795	3,753,599
•	3,890,795	3,753,599

Interest expense

The interest expense can be detailed as follows:

	2006	2005
	EUR	EUR
terest expense bonds	4,125,000	4,125,000
	4,125,000	4,125,000



1 3 MEI 2008

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Dividend income

On December 14, 2006 the Company received a net dividend in the amount of USD 9,162,940 (EUR 6,945,831 from Surongo America Inc.

2.4.7 Employees

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

2.4.8 Management board

The Company has four Managing Directors (2005: 4), who each are entitled to a management fee of EUR 5,000 per person individually for the year ended on December 31, 2006.

Amsterdam, February 14, 2007

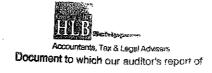
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3 Other information



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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 add the 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.

The Company granted a loan to Surongo America Inc. of USD 3,000,000 on January 12, 2007.

3.3 Audit of the financial statements

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



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Accountants, Tax & Legal Advisers

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 2006 of Compagnie du Bois Sauvage (Nederland) B.V., Amsterdam, which comprise the balance sheet as at 31 December 2006, the profit and loss account for the year then ended and the notes. The financial statements for the year 2005 are unaudited. The amounts included for comparative purposes in the profit and loss account have therefore not been audited.

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 adverse audit opinion.

Basis for adverse opinion

Dividend received from the company's subsidiary relating to the period prior to acquisition of the subsidiary has been recognised as income. According to accounting principles generally accepted in the Netherlands, such received dividend should be deducted from the cost price of the subsidiary. As a consequence, the company's equity and net result are overstated by € 1,496,273.

Adverse opinion

In our opinion, because of the significance of the matter described in the Basis for adverse opinion paragraph, the financial statements do not give a true and fair view of the financial position of

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Accountants, Tax & Legal Advisers

Compagnie du Bois Sauvage (Nederland) B.V. as at 31 December 2006, and of its result for the year then ended in accordance 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 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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