Haniel Finance B.V.
Venlo

Report on the
annual accounts 2008

24 April 2009

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Management board's report

The management board of Haniel Finance B.V. (hereinafter also referred to as 'the company') presents the management board's report and the company's financial statements for the financial year ended 31 December 2008.

The company's main activity is the financing of the companies belonging to the Haniel Group.

Highlights of the 2008 financial year

The book value of the participation in Metro AG, representing 5.06% of Metro's over-all share capital, was EUR 468,548,000 as per 31 December 2008.

As the stock market price of the Metro AG share decreased per 31 December 2008 to EUR 28.57 (31 December 2007 EUR 57.44), the share value has decreased by EUR 473,468,000. This unrealised loss has been recognised according to the Dutch accounting principles.

Haniel Finance B.V. was able to issue a zero-coupon to floating rate bond with a maturity of 55 years and a first call date after 5 years in December 2008 (call rights for Haniel Finance B.V.) with a nominal volume of EUR 32,000,000, a so called hybrid bond. This world-wide unique structure attracted shareholders of Franz Haniel & Cie. GmbH as well as outside investors. Due to the discount for the zero-coupon structure, the issue price was EUR 19,520,000 or 61% of the original principal amount of these bonds.

Financial position

The balance sheet total decreased by EUR 722,112,507 from EUR 1,536,640,247 to EUR 814,527,740. This decrease is attributable to a large part to the decrease in the value of the Metro Share stated above. In addition, Franz Haniel & Cie. GmbH has sold all its shares in Xella International GmbH. For Haniel Finance B.V. this has lead to a repayment of all receivables from Xella group companies as well as a repayment of short term liabilities attributable to the refinancing of the inter-company loans granted in former years. Including the result of various other effects, receivables and prepaid expenses have been reduced by EUR 202,977,242 and short-term liabilities and accrued expenses by EUR 274,214,160.

The decrease in the value of the Metro share was the main driver that reduced retained earnings from EUR 869,951,147 to EUR 411,479,244 as per 31 December 2008. A provision amounting to EUR 6,000,000 in view of the 2002 tax audit has been formed as a sign of caution, although we still do not agree with the adjustment proposed by the tax authorities.

The amount of long-term liabilities shown remained fairly stable, though within this section two changes occurred. The hybrid bond was added whereas the Dow Jones EURO Stoxx 50^{SM} Index certificates issued in 1999 were reclassified to short-term liabilities following their maturity in 2009.

Earnings position

The recognised decrease in the value of the Metro stake could by far not be offset by earning related to the dividends from Metro (EUR 18,368,000) and the positive interest result (EUR 7,323,458 in 2008 against a negative result of EUR 30,447,206 in 2007). In addition taxes further reduced earnings, as tax expenses amounting to EUR 9,410,039 were recognized in 2008 against a tax credit amounting to EUR 7,037,755 in 2007.

Policy towards risks

It is corporate policy to exclude or limit interest rate and foreign exchange risks by concluding hedging transactions. All hedges are fundamentally tied to an underlying transaction and are only transacted with banks with a first-class credit rating. No derivatives are concluded for speculative purposes.

Haniel Finance B.V. could face contracting party default risks amounting to the positive market value of the derivatives concluded. However, since money market transactions and financial instruments are only transacted with banks with a first-class rating, these risks are to be classed as low. A concentration of default risks arising from business relations with individual debtors or groups of debtors has not been identified.

It is predominantly forward exchange business, generally with short-term time horizons not exceeding one year that is concluded to hedge the foreign exchange risk.

In the interest rate area, derivative financial instruments are used to manage fixed interest periods of loans and to limit the interest rate fluctuation risk. Interest swap transactions (including combined interest rate currency swaps), Forward Rate Agreements as well as Caps and Floors, are concluded for this purpose.

The other derivative financial instruments essentially include derivatives (options) split off from structured financial products.

Derivatives transactions as per 31 December 2008

The overall derivative financial instruments position is explained in greater detail below (excluding EURO STOXX certificates) in connection with the hedging strategy pursued by Haniel Finance B.V. (all amounts in millions of euros):

	Nominal volumes		Market values	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Foreign exchange instruments	191.6	111.4	(7.3)	0.9

The derivatives' market values are determined using capital market data on the balance sheet date and suitable valuation methods. If interest rates are needed to determine them, the market interest rates prevailing for the respective residual term of the derivatives are used.

The residual term of the derivative financial instruments' nominal volumes is broken down as follows:

	Residual term			Nominal volumes	
	<1 year	1-5 years	> 5 years	31.12.2008	31.12.2007
Foreign exchange instruments	183.4	8.2	0.0	191.6	111.4

Projections for 2009

In 2009, Haniel Finance B.V. will continue to perform the Group Treasury Activities for the Haniel Group companies domiciled outside Germany.

We expect 2009 to be characterised by a high degree of uncertainty, resulting in continuously high volatility on all financial markets. Therefore we are not able to make any predictions concerning the Metro share price, the main driver of Haniel Finance B.V.'s result. Excluding effects from stock market valuations, we expect 2009 to be a financial year without substantial exceptional items. Therefore we expect a net profit before tax of around EUR 28 million (interest income of EUR 10 million and the result from dividends around EUR 18 million).

Venlo, 24 April 2009

The management board

Jürgen Barten | Maximilian Teichner | Dr. Axel Gros

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Balance sheet as per 31 December 2008

(after appropriation of profit)		31.12.2008		31.12.2007
		EUR		EUR
Assets				
Fixed assets				
Tangible fixed assets (1)	10,572		11,413	
Financial fixed assets (2)	476,214,566	476,225,138	998,077,956	998,089,369
Current assets				
Receivables and prepaid expenses (3)	329,300,134		532,277,376	
Securities (2)	7,894,315		0	
Cash at banks	1,108,153	338,302,602	6,273,502	538,550,878
		814,527,740		1,536,640,247

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Balance sheet as per 31 December 2008, continued

		31.12.2008		31.12.2007
		EUR		EUR
Shareholder's equity and liabilities				
Shareholder's equity (4)				
Share capital paid-up and called-up	25,000,000		25,000,000	
Share premium	241,371,780		241,371,780	
Retained earnings	411,479,224	677,851,004	869,951,147	1,136,322,927
Provisions (5)		6,000,000		0
Long-term liabilities (6)		69,334,636		64,761,060
Short-term liabilities and accrued expenses (7)		61,342,100		335,556,260
		814,527,740		1,536,640,247

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Profit and loss account for 2008

		2008		2007
		EUR		EUR
Result from participations and securities (9)	(455,100,000)		227,160,782	
Interest income less interest expense (10)	7,323,458		(30,447,206)	
Income from other securities (11)	946,915		(32,810)	
Other income	31,971		0	
Exchange differences	(1,092,085)	(447,889,741)	109,859	196,790,625
Wages and salaries (12)	29,022		34,092	
Social securities	340		228	
Depreciation	841		741	
Other operating expenses	1,141,940	(1,172,143)	1,001,424	(1,036,485)
Profit on ordinary activities before tax		(449,061,884)		195,754,140
Tax (13)		(9,410,039)		7,037,755
Profit after tax		(458,471,923)		202,791,895

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Cash flow statement for 2008

	2008 EUR	2007 EUR
Result before tax	(449,061,884)	195,754,140
Adjustments with respect to:		
▪ Depreciation tangible fixed assets	841	741
▪ Unrealised valuation adjustments	472,521,085	(155,676,785)
▪ Non-cash expenses	119,876	0
▪ Decrease/(increase) current assets[1]	197,275,436	(188,923,294)
▪ (Decrease)/increase short-term liabilities[2]	(78,635,105)	40,786,989
	142,220,249	(108,058,209)
Tax	2,002,590	(999,018)
Cash flow from operating acitivities	144,222,839	(109,057,227)
Investments in tangible fixed assets	0	(12,105)
Disposals financial fixed assets	34,060,645	59,050,823
Cash flow from investment activities	34,060,645	59,038,718
Repayments of short-term portion of long-term liabilities	(150,000,000)	0
Proceeds from issuance of long-term debt	19,214,760	0
Movement current account banks	(52,663,593)	54,240,788
Cash flow from financing acitivities	(183,448,833)	54,240,788
Movement in cash	(5,165,349)	4,222,279
Cash as per 1 January	6,273,502	2,051,223
Cash as per 31 December	1,108,153	6,273,502

[1] not including tax
[2] not including bank debts

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Notes to the financial statements

General accounting principles for the preparation of the financial statements

Haniel Finance B.V., Hakkesstraat 23a, Venlo, is a holding and finance company, and performs the Group Treasury Activities for the Haniel Group companies domiciled outside Germany.

The financial statements of Haniel Finance B.V. have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.
Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Financial instruments be both primary financial instruments, such as receivables and payables, and financial derivatives. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item. Financial derivatives are recognised at cost.

Pursuant to article 2:408 of the Netherlands Civil Code no consolidated financial statements have been prepared. The financial information of the investments is included in the consolidated financial statements of Franz Haniel & Cie. GmbH, Duisburg, Germany.

For greater clarity, classification of certain items of the profit and loss account and the cash flow statement has been adjusted to the nature of the activities of Haniel Finance B.V.

Certain comparative figures have been adjusted to conform with the 2008 presentation.

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Accounting principles for the valuation of assets and liabilities and for the determination of the result

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost.

Financial fixed assets

In connection with article 2:408 of the Netherlands Civil Code, participations are valued at cost and if applicable less impairments in value. With the valuation of participations any impairment in value is taken into account.

Securities included in financial fixed assets (per fund) are valued at market value at balance sheet date.

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realized in due course. The deferred tax assets are valued at nominal value and have a predominantly long-term character. In assessing the realizability of deferred tax assets, management considers the projected future taxable income and the maximum period during which the tax claim should be realized.

Long-term liabilities

Recorded interest-bearing loans and liabilities are valued at amortised cost.

Profit and loss account

Income and expenditure are taken to the profit and loss account for the financial year to which they relate.

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and taking into account that deferred tax assets are not valued if and so far as their realization is not probable.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash. Corporate income taxes, interest received and interest paid are presented under the cash flow from operating activities. Dividends paid are presented under the cash flow from financing activities.

Notes to specific items in the balance sheet

1. Tangible fixed assets

The movements in 2008 can be specified as follows:

	2008	2007
	EUR	EUR
Book value as per 1 January	11,413	49
Additions and disposals	0	12,105
Depreciation	(841)	(741)
Book value as per 31 December	10,572	11,413
Accumulated depreciation as per 31 December	3,351	2,510

2. Financial fixed assets

	31.12.2008	31.12.2007
	EUR	EUR
Participations in group companies	1,632,566	1,632,566
Interest in Metro AG	468,548,000	942,016,000
Loans to group companies	0	8,496,051
Other loans	0	25,564,594
Other securities	0	13,483,745
Deferred tax	6,034,000	6,885,000
	476,214,566	998,077,956

Movements during the year:

	Participations	Interest in Metro AG	Loans	Other securities	Deferred tax
	EUR	EUR	EUR	EUR	EUR
Book value 1 January 2008	1,632,566	942,016,000	34,060,645	13,483,745	6,885,000
Redemptions	0	0	(34,060,645)	0	(851,000)
Valuation adjustment	0	(473,468,000)	0	(5,589,430)	0
Transfer to current assets	0	0	0	(7,894,315)	0
Book value 31 December 2008	1,632,566	468,548,000	0	0	6,034,000

Details of participations in group companies and interest in Metro AG:

	Share	Acquisition cost	Value adjustment	Book value 31.12.2008
	%	EUR	EUR	EUR
De Kreel Beheer B.V, Venlo	100.0	3,129,021	(2,299,333)	829,688
Heborag Zug AG, Zug	33.3	802,878	0	802,878
		3,931,899	(2,299,333)	1,632,566
Metro AG	5.0	883,009,017	(414,461,017)	468,548,000
		886,940,916	(416,760,350)	470,180,566

The following information has been derived from the latest approved financial statements (2007) of the participations:

	currency	Net equity 31.12.2007	Net result 2007
De Kreel Beheer B.V.	EUR	827,306	(2,382)
Heborag Zug Ag	CHF	5,539,077	366,625

The investment in Metro AG has been valued at the year-end stock market price (2008 EUR 28.57 and 2007 EUR 57.44). In 2008 an unrealised loss amounting to EUR 473,468,000 have been recognised in the profit and loss account (2007 a realised gain on the sale of part of the shares amounting to EUR 53,621,031 and an unrealised gain amounting to EUR 155,709,595).

Other securities
This item consists of 33,550 Index participation certificates Dow Jones EURO STOXX 50^{SM} Index (equivalent to 30,500 Index certificates 1999/2009).

The Index participation certificates Dow Jones EURO STOXX 50^{SM} Index are purchased to hedge against the issued Dow Jones EURO STOXX 50^{SM} Index certificates stock price risk (reference is made to the liabilities position), and are valued at its market value as per year-end due to the hedge position. The issued Dow Jones EURO STOXX 50^{SM} Index certificates are also valued at their market value as per year-end.

As redemption will take place in 2009, the certificates are presented under current assets as per 31 December 2008.

Deferred tax
It is expected that from this amount EUR 2,400,000 will be realised within one year.

3. Receivables and prepaid expenses

	31.12.2008	31.12.2007
	EUR	EUR
Receivables from group companies	328,392,410	523,981,110
Discount items	29,146	171,982
Corporate income tax	822,677	6,524,483
Interest	0	1,548,672
Miscellaneous	55,901	51,129
	329,300,134	532,277,376

Discount items relating to the Dow Jones EURO STOXX 50^{SM} Index certificates (2008 EUR 29,146 and 2007 EUR 145,732) and the EMTN Programme (2008 nil and 2007 EUR 26,250) are stated in the balance sheet as accrued income and are charged to the profit and loss account during the life of the related items (2009: EUR 29,146).

4. Shareholder's equity

Movements in 2008 are as follows:

	Issued share capital	Share premium	Retained earnings
	EUR	EUR	EUR
Balance as per 1 January 2008	25,000,000	241,371,780	869,951,147
Loss 2008	0	0	(458,471,923)
Balance as per 31 December 2008	25,000,000	241,371,780	411,479,224

The issued capital totals EUR 25,000,000 and is divided into 2,500,000 shares with a par value of EUR 10 each. The share premium is made up of paid-in surplus (regarded as paid-up capital for tax purposes).

5. Provisions

Following a tax audit, the Dutch tax authorities have announced an adjustment of the 2002 taxable amount. Although the Company still does not agree with the adjustment, a provision has been formed amounting to EUR 6,000,000 (including interest). The provision has a predominantly long-term character.

6. Long-term liabilities

	31.12.2008	31.12.2007
	EUR	EUR
Bonds	50,000,000	50,000,000
Dow Jones EURO STOXX 50^{SM} Index certificates 1999/2009	0	14,761,060
Hybrid bonds	19,334,636	0
	69,334,636	64,761,060

Haniel Finance B.V. and Franz Haniel & Cie. GmbH are jointly and severally liable for repayment of the long-term loans.

The average interest rate at 31 December 2008 was 7.4% (31 December 2007: 4.8%).

Bonds
The bonds issued under the Debt Issuance Programme have been guaranteed by Franz Haniel & Cie. GmbH and can be specified as follows:

Aggregate par value	EUR 50,000,000
Final maturity date	7 March 2012
Interest rate	Fixed, 6%

Dow Jones EURO STOXX 50 ^{SM} Index certificates 1999/2009
In 1999 Haniel Finance B.V. issued 40,000 subordinated Dow Jones EURO STOXX 50^{SM} Index certificates under an unconditional and irrevocable subordinated guarantee given by Franz Haniel & Cie. GmbH. The certificates are due for repayment on 31 July 2009. The issue price per certificate was EUR 364.33 - based on the underlying Dow Jones EURO STOXX 50^{SM} price quoted at the close of business on 21 April 1999. The settlement price per certificate is equal to one tenth of the Dow Jones EURO STOXX 50^{SM} Index multiplied by a factor of 1.1.

An appropriate number of Index participation certificates Dow Jones EURO STOXX 50^{SM} Index was purchased at a price equal to the issuance volume, multiplied by a factor of 1.1, to hedge against price risks (market value as per 31 December 2008 EUR 7,894,315, reference is made to Securities under Assets).

The liabilities are valued at their market value as per 31 December 2008 amounting to EUR 8,224,715 including 10% repayment. The 10% difference originally amounting to EUR 822,472 (book value as per 31 December 2008: EUR 29,146) is shown as a discount in the balance sheet.

As redemption will take place in 2009, the liabilities as per 31 December 2008 are included in current liabilities.

Hybrid bonds
In December 2008 the Company has issued Subordinated Zero Coupon to Floating Rate Bonds. The issue price was EUR 19,520,000, being 61% of the original principle amount of these bonds. The main conditions are as follows:

- There will be no periodic interest payments till 11 December 2013 (the zero coupon period). Thereafter, unless previously redeemed, the bonds will bear interest at a rate of the 3M-EURIBOR plus a margin of 6.83%. Under certain conditions the Company may elect to suspend any interest payment.
- During the zero coupon period the Company is entitled to reduce the principal amount by a certain reduction percentage as stated in the prospectus.
- If prior to 11 December 2013 a special event as described in the prospectus occurs, the Company may call and redeem the bonds in whole at a percentage of the principal amount. This yearly increasing percentage is described in the prospectus and varies from 67.3 % prior to 11 December 2009 to 100% prior to 11 December 2013.
- Unless redeemed earlier, the bonds will be redeemed on 11 December 2063.

As per 31 December 31 2008 the bonds are valued at amortised costs, computed as the issue price less the advisor's transaction fee plus interest up to and including 31 December 2008.

7. Short-term liabilities and accrued expenses

	31.12.2008	31.12.2007
	EUR	EUR
Short-term portion of long-term liabilities	0	150,000,000
Current liabilities to banks	9,208,673	61,872,266
Dow Jones EURO STOXX 50^{SM} Index certificates 1999/2009 (see note 6)	8,224,715	0
Liabilities to group companies	41,416,772	116,999,864
Interest	2,450,000	6,519,127
Other liabilities and accruals and deferred income	41,940	165,003
	61,342,100	335,556,260

8. Contingent liabilities and other financial obligations

Financial instruments
Forward exchange deals, interest rate and currency swaps were entered into with banks to hedge against exchange rate risks. All the derivatives deals transacted with banks mirror intra-group transactions with the various divisions of the Haniel Group. Regular updates on the open positions are given every four weeks at the Issue Meeting.

Details of current derivatives transactions with counterparties outside the group at balance sheet date:

	Nominal volume	Market values[1]
	EURmillion	EURmillion
Forward exchange deals:		
▪ < 1 year	183.4	(6.4)
▪ 1 - 5 years	8.2	(0.9)
Total at 31 December 2008	191.6	(7.3)
Total at 31 December 2007	111.4	0.9

[1] The market values differ from the face value and relate to the repurchase value of the financial derivatives at balance sheet date.

Notes to specific items in the profit and loss account

9. Result from participations and securities

	2008	2007
	EUR	EUR
Valuation adjustments Metro shares	(473,468,000)	155,709,595
Gain on sale of Metro shares	0	53,621,031
Gross dividend distribution Metro	18,368,000	17,830,156
	(455,100,000)	227,160,782

10. Interest income less interest expense

		2008		2007
	Income	Expense	Income	Expense
	EUR	EUR	EUR	EUR
Group companies	24,224,774	9,467,713	23,290,623	44,245,083
Miscellaneous	1,282,555	8,716,158	1,801,886	11,294,632
	25,507,329	18,183,871	25,092,509	55,539,715

Income from receivables forming part of the fixed assets amounts to EUR 1,124,000 (2007: EUR 2,268,000) and is included in the interest income stated above.

11. Income from other securities

	2008	2007
	EUR	EUR
Dow Jones EURO STOXX 50^{SM} certificates:		
Changes in value (on balance)	946,915	(32,810)

12. Personnel

The Company had two employees on its payroll in the financial year (2007: 3). Remuneration of directors of the company amounts to EUR 29,022 in 2008 (2007: 34,092).

13. Tax

	2008	2007
	EUR 000	EUR 000
Profit before tax	(449,062)	195,754
Tax income/(expense) based on local tax rate (25.5%/29.6%)	114,511	(49,917)
Effect of tax-exempt items and unused tax losses for the year	(115,362)	56,802
Adjustments prior years	(8,533)	153
Other taxes	(26)	0
Tax income/(expense) according to the profit and loss account	(9,410)	7,038

The adjustment prior years in 2008 relates to the tax expense charged to te profit and loss account in view of the tax audit.

14. General

Haniel Finance B.V. forms part of the Haniel Group, based in Duisburg, Germany, and is included in the consolidated financial statements of Franz Haniel & Cie. GmbH, Duisburg, Germany. These consolidated financial statements are kept for public inspection at the office of Franz Haniel & Cie. GmbH.

Haniel Finance B.V.
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Signing of the financial statements

Venlo, 24 April 2009

The management board

Jürgen Barten	Maximilian Teichner	Dr. Axel Gros

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Other information

Auditor's report

Reference is made to the auditors' opinion hereinafter.

Appropriation of result

Pursuant to Article 15 of the company's articles of association the profit is at the disposal of the general meeting.

Pursuant to a resolution passed by the general meeting, the profit of the financial year 2007 amounting to EUR 202,791,895 and the profit brought forward of EUR 667,159,252 were carried forward to the financial year 2008.
This proposal was already recognised in the financial statements for 2007.

The company proposes to carry forward the loss for the financial year 2008 amounting to EUR 458,471,923 and the profit brought forward of EUR 869,951,147 to the financial year 2009. This proposal has already been recognised in the financial statements for 2008.

Deloitte.

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The shareholders of
Haniel Finance B.V.
Venlo

Date	From	Our reference
April 24, 2009	J. Penon	Oml/3100084713/bc9994/ LvdS

Auditor's report

Report on the financial statements

We have audited the financial statements 2008 of Haniel Finance B.V., Venlo, which comprise the balance sheet as per 31 December 2008, 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 management board's 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.

Deloitte.

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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 Haniel Finance B.V. as per 31 December 2008, 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 f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board's report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.

Was signed
J. Penon

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Datum April 24, 2009

Responsibility statement

We confirm to the best of our knowledge that

- the annual accounts 2008 dated 24 April 2009 give a true and fair view of the assets, liabilities, financial position and profit and loss of the company;
- the management board's report gives a true and fair view of the company's position as of 31 December 2008 and of the development and performance of the business for the period than ended;
- the management board's report includes a description of the principal risks and uncertainties that the company faces.

The management board,

Jürgen Barten

Dr. Axel Gros