Haniel Finance B.V.
Venlo

Report on the
annual accounts 2011

29 March 2012

Haniel Finance B.V.
Venlo

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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 2011.

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

Highlights of the 2011 financial year

The book value of the participation in Metro AG, representing 5.06% of Metro's over-all share capital, was EUR 462,480,000 as per 31 December 2011.

As the stock market price of the Metro AG share decreased per 31 December 2011 to EUR 28.20 (31 December 2010 EUR 53.88), the share value has decreased by EUR 421,152,000. This unrealised loss has been recognised according to the Dutch accounting principles.

Financial position

The company's balance sheet total decreased by EUR 376,460,396 to EUR 913,154,687. This decrease is attributable to a large part to the decrease in the value of the Metro shares stated above. Including the result of various effects, receivables and prepaid expenses have increased by EUR 41,737,881 and long-term and short-term liabilities and accrued expenses have increased by EUR 21,250,592. The latter two effects are attributable to the financing function within the Haniel Group.

The decrease in the value of the Metro share was the main driver that reduced retained earnings from EUR 863,790,426 as per 31 December 2010 to EUR 466,019,437 per 31 December 2011. In view of the tax audit performed by the Dutch tax authorities a provision has been recorded in the amount of EUR 6,460,000 (31 December 2010 EUR 6,400,000) as a sign of caution, as we still do not agree with the proposed adjustment of the 2002 taxable amount.

The decrease of long-term liabilities is mainly caused by the presentation of the bonds issued under the Debt Issuance Programme (EUR 50,000,000) as short-term liabilities given the maturity date in March 2012.

Earnings position

The recognised decrease in the value of the Metro stake was by far larger than other items. Earnings related to the dividends from Metro amounted to EUR 19,352,000. Net interest result improved (EUR 4,004,249 in 2011 and EUR 2,817,510 in 2010) as a result of higher interest income due to higher interest rates applied to an average higher receivable position.

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 can be used to manage fixed interest periods of loans and to limit the interest rate fluctuation risk. For this purpose interest swap transactions (including combined interest rate currency swaps), forward rate agreements as well as caps and floors can be concluded.

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

Derivatives transactions as per 31 December 2011

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

	Nominal volumes		Market values	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Foreign exchange instruments	109.4	81.2	(1.4)	(1.4)

The 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	31.12.2011	31.12.2010
Foreign exchange instruments	109.4	0.0	0.0	109.4	81.2

Projections for the full year 2012

Throughout 2012, Haniel Finance B.V. will continue to perform the Group Treasury Services for the Haniel Group companies domiciled outside Germany.

We expect the year 2012 to be characterised by a high degree of uncertainty as was the case in 2011 already, resulting in continuously high volatility on all financial markets. Therefore we were not able to make any predictions concerning the further development of the Metro share price, the main driver of the result of the company. Excluding related effects from stock market valuations, we expect 2012 financial year to be without substantial exceptional items. Therefore we expect a net profit before tax of around EUR 21 million.
No major investments are expected. The number of employees will not change.

Audit committee

Under Dutch law Haniel Finance B.V. classifies as a so-called public interest entity and is therefore obliged to establish an audit committee or appoint another body that performs the duties of the audit committee. A supervisory board has been appointed in 2011, which is independent within the meaning of the Dutch Corporate Governance Code. This board supervises the activities of the management board and performs the audit committee duties. In 2011 the supervisory board consists of one member, Peter Knapp (as from 9 March 2011).

Directors' statement

We, members of the management board of the company, confirm to the best of our knowledge that:

- the financial statements as per 31 December 2011 give a true and fair view of the assets, liabilities, financial position and profit and loss of the company;
- this management board's report gives a true and fair view of the company's position as per 31 December 2011 and of the development and performance of the business for the year ended 31 December 2011 and includes a description of the principal risks and uncertainties that the company faces or could face.

Haniel Finance B.V.
Venlo

Venlo, 29 March 2012

Management board,

Jürgen Barten

Dr. Axel Gros

Dr. Gabriele Hühn

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Financial statements

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- Profit and loss account
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Balance sheet as per 31 December 2011

(after appropriation of result)		31.12.2011		31.12.2010
		EUR		EUR
Assets				
Fixed assets				
Tangible fixed assets (1)	8,099		8,921	
Financial fixed assets (2)	488,796,059	488,804,158	908,684,336	908,693,257
Current assets				
Receivables and prepaid expenses (3)	422,640,499		380,902,618	
Cash at banks	1,710,030	424,350,529	19,208	380,921,826
		913,154,687		1,289,615,083

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Balance sheet as per 31 December 2011, continued

		31.12.2011 EUR		31.12.2010 EUR
Shareholder's equity, provisions and liabilities				
Shareholder's equity (4)				
Issued share capital	25,000,000		2,500,000	
Share premium	241,371,780		263,871,780	
Retained earnings	466,019,438	732,391,218	863,790,426	1,130,162,206
Provisions (5)		6,460,000		6,400,000
Long-term liabilities (6)		30,674,865		74,917,504
Short-term liabilities and accrued expenses (7)		143,628,604		78,135,373
		913,154,687		1,289,615,083

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Profit and loss account for 2011

		2011		2010
		EUR		EUR
Income from participations and securities (9)	(401,801,534)		204,918,385	
Interest income less interest expense (10)	4,004,249		2,817,510	
Other income	13,414		12,500	
Exchange differences	(230,292)	(398,014,163)	(239,109)	207,509,286
Wages and salaries (11)	69,600		69,597	
Social securities	2,760		3,222	
Depreciation	822		822	
Other operating expenses (12)	674,398	(747,580)	769,627	(843,268)
Profit/(loss) before tax		(398,761,743)		206,666,018
Tax (13)		1,009,289		(344,953)
Profit/(loss) after tax		(397,752,454)		206,321,065

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Cash flow statement for 2011

	2011	2010
	EUR	EUR
Profit/(loss) before tax	(398,761,743)	206,666,018
Adjustments with respect to:		
▪ Depreciation tangible fixed assets	822	822
▪ Movement provisions	60,000	0
▪ Unrealised valuation adjustments	421,152,000	(185,484,000)
▪ Exchange result disposal financial fixed assets	0	(82,385)
▪ Non-cash income less expenses	(172,269)	(196,556)
▪ Increase current receivables[1]	(41,545,481)	(9,083,446)
▪ Increase/(decrease) short-term liabilities[2]	655,950	(23,859,669)
	(18,610,721)	(12,039,216)
Tax	505,299	243,197
Cash flow from operating activities	(18,105,422)	(11,796,019)
Collection of long-term loan receivable	1,709,256	0
Dividends received	0	649,385
Cash flow from investment activities	1,709,256	649,385
Redemption of long-term debt	(1,680,000)	0
Movement debts to banks	19,649,645	9,893,354
Cash flow from financing activities	17,969,645	9,893,354
Movement in cash	1,573,479	(1,253,280)
Cash in merged company as per 1 January	117,343	0
Cash as per 1 January	19,208	1,272,488
Cash as per 31 December	1,710,030	19,208

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

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Notes to the financial statements

General

Activities

Haniel Finance B.V., Hakkesstraat 23a, Venlo, (hereinafter also referred to as 'the company') is a holding and finance company, and performs the Group Treasury Activities for the Haniel Group companies domiciled outside Germany.

Legal merger

In 2011 Haniel Finance B.V. as acquiring company entered into a legal merger with its 100% subsidiary De Kreel Beheer B.V., Venlo, the Netherlands, as disappearing company. The financial data of De Kreel Beheer are accounted for in the annual accounts of Haniel Finance B.V. as from 1 January 2011. The difference between the net asset value of De Kreel Beheer as at 31 December 2010 and the book value of the company's investment has been charged to the other reserves (EUR 18,534).

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code (Dutch GAAP). 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 consist of 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. The company applies cost price hedge accounting in respect of hedging monetary balance sheet items in foreign currency, based on generic documentation. The effective part of financial derivatives that have been allocated for cost price hedge accounting is valued at cost; the ineffective part, if any, is valued at fair value with the fair value changes directly recognised in the profit and loss account. The foreign currency components of both the hedged balance sheet items and the currency forward contracts that act as hedge instrument are recognised at the rate as at balance sheet date.

Pursuant to article 2:407 sub 1 part a of the Netherlands Civil Code no consolidated comparative financial statements for 2010 have been prepared as the financial information to be consolidated is not material to the whole.

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.

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

Given the international group structure in which the company operates, 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 regard listed shares that are not part of a trade portfolio and are valued (per fund) at the fair value, with which the changes in value are recognised directly in the profit and loss account.

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. 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.

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost, which equals the face value, and if necessary less any provision for doubtful accounts.

Provisions

As at balance sheet date a provision has been has been formed in connection with an unsettled dispute with the Dutch tax authorities regarding the fiscal treatment of a transaction in the past. The amount provided for is based on the additional tax assessment as well as interest charges.

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 part of these notes and 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. Transactions that do not result in exchange of cash and cash equivalents are not presented in the cash flow statement.

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Notes to specific items in the balance sheet

1. Tangible fixed assets

The movements in the tangible fixed assets can be specified as follows:

	2011	2010
	EUR	EUR
Book value as per 1 January	8,921	9,743
Depreciation	(822)	(822)
Book value as per 31 December	8,099	8,921
Accumulated depreciation as per 31 December	5,824	5,002

2. Financial fixed assets

	31.12.2011	31.12.2010
	EUR	EUR
Participations in group companies	0	829,688
Interest in Metro AG	462,480,000	883,632,000
Receivable due from parent company	23,866,059	22,782,648
Deferred tax	2,450,000	1,440,000
	488,796,059	908,684,336

Movements during the year:

	Participations	Interest in Metro AG	Receivable	Deferred tax
	EUR	EUR	EUR	EUR
Book value 1 January 2011	829,688	883,632,000	22,782,648	1,440,000
Legal merger	(829,688)	0	0	0
Repayment	0	0	(1,709,256)	0
Addition (interest)	0	0	2,792,667	0
Release	0	0		(240,000)
Valuation adjustment	0	(421,152,000)	0	1,250,000
Book value 31 December 2011	0	462,480,000	23,866,059	2,450,000

Metro AG

	EUR
Acquisition cost	883,009,017
Value adjustment	(420,529,017)
Book value 31 December 2011	462,480,000

The investment in Metro AG (5.0%) has been valued at the year-end stock market price (2011 EUR 28.20 and 2010 EUR 53.88). In 2011 an unrealised loss amounting to EUR 421,152,000 has been recognised in the profit and loss account (in 2010 an unrealised gain amounting to EUR 185,484,000).

Receivable due from parent company
In December 2008 the Company has issued Subordinated Zero Coupon to Floating Rate Bonds (reference is made to the long-term liabilities). To hedge the expenses resulting from these bonds, Haniel Finance B.V. has granted a subordinated zero coupon loan to its parent company in 2009. The loan has a nominal value of EUR 32,000,000, the issue price was EUR 19,061,200. The maturity date is 11 December 2013 or earlier in case the issued bonds are previously redeemed. As per 31 December 2011 the loan is valued at amortised cost, computed as the issue price plus accrued interest up to and including 31 December 2011. In 2011 a part of the loan (EUR 1,709,256) has been repaid.

Deferred tax
A reassessment of the expected future taxable profits resulted in a valuation adjustment amounting to EUR 1,250,000. This profit has been recognised in the profit and loss account. It is expected that EUR 490,000 will be realised within one year.

3. Receivables and prepaid expenses

	31.12.2011	31.12.2010
	EUR	EUR
Receivables from group companies	422,404,103	380,194,492
Corporate income tax	148,203	654,213
Miscellaneous	88,193	53,913
	422,640,499	380,902,618

Receivables from group companies consist of loans and current accounts. The loans are interest-bearing at 3.84% and 8.0%. The current accounts are interest-bearing at rates applicable within the Haniel Group and vary between 2.06% and 4.06% at year-end.

4. Shareholder's equity

Movements:

	Issued share capital EUR	Share premium EUR	Retained earnings EUR
Balance as per 31 December 2010	2,500,000	263,871,780	863,790,426
Share issue	22,500,000	(22,500,000)	0
Legal merger with De Kreel Beheer B.V.	0	0	(18,534)
Net result 2011	0	0	(397,752,454)
Balance as per 31 December 2011	25,000,000	241,371,780	466,019,438

In 2011 the general meeting of shareholders has resolved to amend the articles of association of the company. During the amendment process it has been detected that the increase of the issued share capital that took place in 1999 has not been carried out completely correctly. This shares issuance has been rectified in 2011.
As per 31 December 2011 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

	EUR
Balance as per 31 December 2010	6,400,000
Addition (interest)	60,000
Balance as per 31 December 2011	6,460,000

Following a tax audit, the Dutch tax authorities have adjusted the 2002 taxable amount. Although the Company still does not agree with the proposed adjustment, a provision has been formed amounting to EUR 6,460,000 (including interest) as per 31 December 2011. The provision has a predominantly long-term character.

6. Long-term liabilities

	31.12.2011 EUR	31.12.2010 EUR
Bonds	0	50,000,000
Hybrid bonds	24,538,090	23,597,692
Credit institutions	6,136,775	1,319,812
	30,674,865	74,917,504

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

<u>Bonds</u>
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%

As these bonds mature within 12 months, the outstanding amount as per 31 December 2011 is presented under short-term liabilities.

<u>Hybrid bonds</u>
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 (EUR 32,000,000). 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 2011 the bonds are valued at amortised cost, computed as the issue price less the advisor's transaction fee plus accrued interest up to and including 31 December 2011. In 2011 a part of the loan (EUR 2,000,000 nominal) has been repaid at 84% or EUR 1,680,000.

Credit institutions
The average interest rate at 31 December 2011 was 2.9%. Repayment in years 2 to 5 comes to EUR 3,737,675 and to EUR 2,399,100 after more than five years.

7. Short-term liabilities and accrued expenses

	31.12.2011 EUR	31.12.2010 EUR
Bonds	50,000,000	0
Current liabilities to banks	24,161,218	9,328,536
Liabilities to group companies	65,659,138	65,124,982
Interest	2,453,684	2,450,000
Derivative instruments	1,314,139	1,172,429
Other liabilities and accruals and deferred income	40,425	59,426
	143,628,604	78,135,373

Liabilities to group companies
Liabilities to group companies consist of current accounts, which are interest-bearing at rates applicable within the Haniel Group (0.56% at year-end).

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.

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	109.4	(1.4)
▪ 1 - 5 years	0.0	0.0
Total at 31 December 2011	109.4	(1.4)
Total at 31 December 2010	81.2	(1.4)

[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. Income from participations and securities

	2011	2010
	EUR	EUR
Valuation adjustment Metro shares	(421,152,000)	185,484,000
Gross dividend distribution Metro	19,352,000	19,352,000
Other	(1,534)	82,385
	(401,801,534)	204,918,385

10. Interest income less interest expense

	2011		2010	
	Income	Expense	Income	Expense
	EUR	EUR	EUR	EUR
Group companies	11,897,350	1,784,036	9,806,228	1,593,896
Miscellaneous	44,314	6,153,379	41,985	5,436,807
	11,941,664	7,937,415	9,848,213	7,030,703

Income from receivables forming part of the fixed assets amounts to EUR 2,982,000 (2010: EUR 2,519,000) and is included in the interest income stated above.

11. Personnel

The Company had three employees on its payroll in the financial year (2010 also 3). Remuneration of directors of the company amounts to EUR 70,000 in 2011 (2010 also EUR 70,000).

12. Other operating expenses

Fees for the audit of the financial statements amounted to EUR 21,000 (2010: EUR 22,000), for other audit engagement amounting to EUR 13,000 (2010: EUR 9,000), for non-audit services amounting to EUR 8,000 (2010: EUR 4,000) and for tax advisory services in the amount of EUR 67,000 (2010: EUR 81,000).

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13. Tax

	2011	2010
	EUR 000	EUR 000
Result before tax	(398,762)	206,666
Tax income/(expense) based on local tax rate (25% - 25.5%)	99,691	(52,700)
Effect of tax-exempt items	(100,475)	52,254
Effect resulting from the use and estimate of tax losses carried forward	1,794	101
Other taxes	(1)	0
Tax income/(expense) according to the profit and loss account	1,009	(345)

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 its parent company Franz Haniel & Cie. GmbH, Duisburg, Germany. These consolidated financial statements are kept for public inspection at the office of Franz Haniel & Cie. GmbH.

Signing of the financial statements

Venlo, 29 March 2012

Management board,

Jürgen Barten

Dr. Axel Gros

Dr. Gabriele Hühn

Supervisory board,

Peter Knapp
(as from 9 March 2011)

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Other information

Independent auditor's report

Reference is made to the auditor's report as included hereinafter.

Profit appropriation

Pursuant to Article 23 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 for the financial year 2010 amounting to EUR 206,321,065 has been transferred to retained earnings.

The management board proposes to deduct the loss for the financial year 2011 amounting to EUR 397,752,454 from retained earnings. The financial statements reflect this proposal.

Deloitte.

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Independent auditor's report

To the shareholders of Haniel Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Haniel Finance B.V., Venlo, the Netherlands, which comprise the balance sheet as at 31 December 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board's report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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.

Deloitte.

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Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Haniel Finance B.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed.
Further we report that the management board's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 29 March 2012

Deloitte Accountants B.V.

was signed
J. Penon