SMIT INTERNATIONALE N.V.

HALF YEAR REPORT 2009

Contents

Half Year Management Report

Healthy result despite economic recession

- Harbour Towage result affected by decline of world trade
- Sharp profit growth Terminals
- High result Salvage due to settlement prior year cases
- Transport activities remain at high level
- Good vessel utilisation Heavy Lift

Mid-year results 2009

- Net profit rises 9% from EUR 47.7 million (including non-recurring items) to EUR 51.9 million.
- Non recurring income from settlement “Thunderhorse” amounting to EUR 10 million net of taxes.
- EBITDA (including associated companies) rises 15% from EUR 90.2 million to EUR 103.7 million.
- Operating result increases 12% from EUR 49.0 million to EUR 54.9 million.
- Result from associated companies increases by 8% from EUR 11.8 million to EUR 12.8 million.
- Net earnings per share increases by 3% from EUR 2.74 to EUR 2.82.
- It is expected that the net profit in the second half year will be in line with the first half year, excluding the non-recurring income from the “Thunderhorse” settlement.

Ben Vree, SMIT CEO, commented as follows: “We are happy being able to present healthy figures and an increased financial result for the first half of this year. Due to a close focus on our cash flow we have been able to further enforce our balance sheet. Of course the ongoing recession has an impact on our activities as well. The significant decrease in ship movements resulted in a sharp decline of the operating result of the Harbour Towage Division while the spot related activities of the Transport & Heavy Lift Division are affected as well. The strategy which is based on sustainable growth and stability is paying well off. The Terminals Division as well as the long term contracts within the transport activities are performing very well despite the economic downturn. We are therefore confident that the net profit in the second half year resulting from normal activities will be in line with the first half year, excluding the non-recurring income from the “Thunderhorse” settlement."

(In EUR millions)	**Overview of operating result per Division**	
	30-06-2009	**30-06-2008**
Harbour Towage	7.9	17.7
Terminals	8.3	5.2
Salvage	19.8	7.7
Transport	18.0	19.7
Heavy Lift	4.1	0.6
Holding	-3.2	-1.9
Group operating result	54.9	49.0
Result of associated companies	12.8	11.8
Group operating result (including associated companies)	**67.7**	**60.8**

Harbour Towage Division

Harbour towage services and related maritime services.

- Revenue: EUR 77.6 million (H1 2008: EUR 94.7 million).
- Operating result: EUR 7.9 million (H1 2008: EUR 17.7 million).
- ROACE: 6% (H1 2008: 20%) Target is a ROACE of 15%.
- Result of associated companies: EUR 5.0 million (H1 2008: EUR 1.6 million).

Due to a decline in worldwide shipping traffic revenues for the harbour towage activities decreased significantly in the first half of 2009. The throughput in the main ports where SMIT operates dropped considerably, particularly in Antwerp, Rotterdam and Vancouver. As a consequence of the recession the profit margin of the harbour towage companies decreased.

Measures have been taken to reduce the cost base of our existing operations by repositioning harbour tugs to new locations. As of January 2009 harbour towage activities are performed in the port of Taipei (Taiwan) with five harbour tugs through a new joint venture company. Furthermore the set up of a new joint venture in Lithuania has been finalised in May 2009 and three SMIT tugs were brought into the joint venture.

The performance of the associated companies improved sharply compared to last year. In Brazil the fleet of harbour tugs has grown with 4 tugs to 19 vessels as at 30 June 2009, which resulted in a higher profit contribution compared to last year. The joint venture, Rebras, is currently providing harbour towage services in 4 ports in Brazil. The joint venture in Singapore also realised a higher profit due to additional income from services rendered for special projects in South East Asia.

In the first half year agreement was reached on the acquisition of 100% of the shares in Minette Bay Ship Docking. This company operates three harbour tugs in Prince Rupert, Canada. The acquisition is still subject to approval by the Competition

Authorities in Canada. This acquisition will be integrated with the existing SMIT activities on Canada's West Coast.

Despite the current recession the Harbour Towage market is considered stable. SMIT set itself the target of increasing the net result in this Division by 50% over five years (starting 2007) by means of acquisitions, expansion of activities and fleet expansions.

Terminals Division

Towage services and related maritime - and management services to offshore and onshore terminals.

- Revenue: EUR 47.2 million (H1 2008: EUR 32.5 million).
- Operating result: EUR 8.3 million (H1 2008: EUR 5.2 million).
- ROACE: 14% (H1 2008: 13%). Target is an ROACE of 15%.
- Result of associated companies: EUR 2.6 million (H1 2008: EUR 0.4 million).

Terminals realised a sharp increase in profit in 2009. This profit growth is a consequence of the contribution from new contracts that commenced in the second half of 2008 as well as the profits realised on a "frontrunner" contract which started at the beginning of this year. The operations that started in the second half of 2008 are terminal contracts in Pakistan, Gabon, the Bahamas and Kuwait. The "frontrunner" contract relates to the provision of four terminal tugs in Indonesia, which were transferred from the Division Harbour Towage.

The terminal operation in the Bahamas, which has included the operation of a bunker barge since last year, will be expanded by an additional (4^{th}) tug in the second half of 2009.

The 25 year contract for an LNG terminal in Italy has not started yet due to delays in building the LNG terminal. However, the tugs that have been delivered are already on charter. It is expected that the LNG terminal will become operational in the third quarter of 2009. The joint venture will operate 4 tugs for this terminal.

The increased growth target for net profit is 100% over a five-year period (starting 2007).

Salvage Division

Salvage, wreck removal, environmental care and consultancy.

- Revenue: EUR 46.7 million (H1 2008: EUR 51.0 million).
- Operating result: EUR 19.8 million (H1 2008: EUR 7.7 million).
- Net production ratio: 55% (H1 2008: 26%). Target is a net production ratio of at least 10%.
- Result of associated companies: EUR 0 million (H1 2008: EUR 0.5 million).
- Historical average operating result for the full year 2009 amounts to EUR 18.8 million.

Salvage realised an exceptionally high profit in the first half of 2009. This result has been influenced by the settlement of salvage cases from previous years. The main contribution came from the settlement of the “Thunderhorse” project (Gulf of Mexico, 2005) which had an impact of EUR 10 million on net profit.

The workload in the first half year was limited and was clearly below the historical average. However, during the third quarter we are experiencing an increase of workload.
The major projects in the first six months of the year were:

- “Ameglia Star”, Libya;
- “Eltanin”, Gulf of Mexico;
- “Pride Wyoming”, Gulf of Mexico;
- “Ice Prince”, UK.

Due to the settlement of prior year salvage cases from previous years working capital has been reduced substantially.

The level of activity in this Division is unpredictable. SMIT targets complex projects in this market, projects in which SMIT can use its expertise to offer a great deal of added value, particularly in environmental care activities. The target is to maintain a market share of 25–35%.

Transport & Heavy Lift Division

Transport

Chartering, barge rental, heavy transport, (ocean) towage.

- Revenue: EUR 80.4 million (H1 2008: EUR 98.0 million).
- Operating result: EUR 18.0 million (H1 2008: EUR 19.7 million).
- ROACE: 25% (H1 2008: ROACE 50%). Target is an ROACE of 15%.
- Result of associated companies: EUR 1.2 million (H1 2008: EUR 2.4 million).

The utilisation rate of the Transport fleet remained at a high level. In the so-called “spot business” the rates decreased to a limited extent. The long-term contracts continued at the same rates and generated a steady cash flow.

Capital employed for this activity increased due to the delivery of vessels and barges in the course of 2008 and the first half of 2009. As a consequence the ROACE decreased compared to last year, but is still at a high level of 25%.

The growth target for the transport activities is organic growth of 10% per year.

Heavy Lift

Heavy lift activities, implementation of maritime projects, marine support and subsea activities.

- Revenue: EUR 66.7 million (H1 2008: EUR 46.7 million).
- Operating result: EUR 4.1 million (H1 2008: EUR 0.6 million).
- Profit margin (operating result/revenue) 6% (H1 2008: 1%). Target is a profit margin of 15%.
- Result of associated companies: EUR 3.6 million (H1 2008: EUR 6.9 million).

The profit for the Heavy Lift activities increased compared to last year as a result of improved utilisation rates for the sheerlegs and an increased workload for the subsea activities. The business for Marine Projects was at a lower level due to a lack of major projects.

The joint venture Asian Lift realised a good result, which was however below 2008 due to lower utilisation rates for the sheerlegs in Asia.

In the second half of 2009 the sheerlegs "Taklift 4" will have a major refurbishment and upgrading lasting three to four months. The objective is to improve the capabilities of the sheerlegs and to extend its lifetime.

The growth target for the heavy lift activities is consolidation at the current level.

Taxes

The tax burden increased from 18% in 2008 to 24% in 2009. This due to the altered composition of the result across the various regions, whereby a major part of the profit was realised in countries with a high tax rate (such as the USA).

Earnings per share

During 2009 stock dividend has been issued, bringing the total number of outstanding shares as at 30 June 2009 to 18,366,591. The earnings per share increased from EUR 2.74 to EUR 2.82.

Investments

EUR 73 million was invested in tangible fixed assets in the first half year (including vessel surveys). Divestments amounted to EUR 13 million, which mainly relates to the transfer of vessels to joint ventures. On balance the net investment arrived at EUR 60 million. During the first half year a total of 20 vessels have been delivered of which 11 for subsidiaries.

On 30 June 2009, the outstanding investment commitment of the Group companies amounted to EUR 87 million (excluding surveys).

Risks

SMIT is exposed to various risks in its business. The main risks and the internal risk management and control systems are described in the Annual Accounts 2008. For more information reference is made to pages 37-41 of these Annual Accounts. The main risks, as described in the Annual Accounts, are also applicable for the current year. A topic that remains an area of concern is piracy. Additional measures have been taken to protect our people and vessels from pirates, especially in the Gulf of Aden.

Outlook

It is expected that the net profit in the second half year will be in line with the first half year, excluding the non-recurring income from the "Thunderhorse" settlement. This outlook is based in part on the historical average operating result for the Salvage Division of EUR 9 million for the second half of 2009.

Condensed consolidated interim income statement

For the six months ended 30 June *(in EUR 1,000)*		2009		2008
Total operating income		**307,162**		307,414
Third party costs and services	**-130,936**		-149,130	
Wages, salaries and social security charges	**-85,385**		-79,905	
Depreciation and amortization	**-35,967**		-29,429	
Total operating charges		**-252,288**		-258,464
Operating profit		**54,874**		48,950
Net financing costs		**-3,409**		-3,911
Operating profit after financing costs and before taxation		**51,465**		45,039
Income tax expense		**-12,121**		-8,977
Share in results of associates and joint ventures		**12,788**		11,854
Profit for the period		**52,132**		47,916
Net profit attributable to:				
Shareholders of the company		**51,851**		47,721
Minority interest		**281**		195
Profit for the period		**52,132**		47,916
Average number of shares issued		**18,366,591**		17,451,090
Basic earnings per share	**EUR**	**2.82**	EUR	2.74
Diluted earnings per share	**EUR**	**2.82**	EUR	2.74

Condensed consolidated interim statement of comprehensive income

For the six months ended 30 June *(In EUR 1,000)*		**2009**		2008
Profit for the period		**52,132**		47,916
Other comprehensive income				
Currency translation differences	**8,009**		-19,534	
Effective portion of changes in fair value of cash flow hedges	**-2,279**		4,207	
Revaluation	**0**		47,198	
		5,730		31,871
Total comprehensive income for the period		**57,862**		79,787
Attributable to:				
Shareholders of the company		**57,228**		79,784
Minority interest		**634**		3
Total comprehensive income for the period		**57,862**		79,787

Condensed consolidated interim balance sheet

(In EUR 1,000)	**30 June 2009**		31 December 2008	
Non-current assets				
Intangible fixed assets	**129,046**		132,672	
Tangible fixed assets	**664,717**		629,773	
Financial fixed assets	**121,066**		97,136	
Deferred tax assets	**7,910**		7,200	
		922,739		866,781
Current assets				
Trade receivables	**137,582**		190,167	
Other receivables and other current assets	**93,048**		67,219	
Cash and cash equivalents	**69,561**		69,814	
	300,191		327,200	
Current liabilities				
Bank overdraft	**6,869**		4,075	
Trade payables	**41,633**		39,994	
Other payables and other current liabilities	**205,666**		201,650	
	254,168		245,719	
Net current assets		**46,023**		81,481
Total assets less current liabilities		**968,762**		948,262
Less: Interest-bearing loans and borrowings	**299,812**		313,084	
Deferred tax liabilities	**49,364**		47,238	
Provisions	**7,616**		8,640	
Other non-current liabilities	**16,495**		11,656	
Total non-current liabilities		**373,287**		380,618
Equity		**595,475**		567,644
Equity specified as follows:				
Issued capital	**42,243**		40,971	
Share premium	**103,759**		105,031	
Revaluation reserve	**44,632**		44,632	
Other reserves	**352,070**		268,546	
Retained earnings	**51,851**		107,808	
Total equity attributable to the shareholders of the Company	**594,555**		566,988	
Minority interest	**920**		656	
Total equity		**595,475**		567,644

Condensed consolidated interim statement of changes in equity

For the six months ended 30 June		
(In EUR 1,000)	**2009**	2008
Balance at 1 January	**567,644**	365,479
Total comprehensive income	**57,862**	79,787
Issue of shares	**0**	86,966
Dividends to shareholders	**-30,078**	-23,846
Other movements	**47**	0
Balance at 30 June	**595,475**	508,386

Condensed consolidated interim statement of cash flows

For the six months ended 30 June *(In EUR 1,000)*		**2009**		2008
Profit for the period	**52,132**		47,916	
Adjustments to reconcile profit for the period to net cash generated by operational activities:				
Depreciation and amortization	**35,967**		29,429	
Other movements	**24,897**		-26,977	
Cash flow from operating activities		**112,996**		50,368
Investments in tangible fixed assets	**-57,991**		-71,823	
Acquisition of subsidiaries and associates	**-14,087**		-72,703	
Other movements	**4,175**		4,096	
Cash flows from investing activities		**-67,903**		-140,430
Dividends paid	**-30,078**		-23,846	
Net cash flow with respect to interest-bearing loans and borrowings	**-16,140**		115,689	
Cash flows from financing activities		**-46,218**		91,843
Increase / (decrease) in cash and cash equivalents		**-1,125**		1,781
Cash and cash equivalents at beginning of year		**65,739**		44,878
Effect of exchange rate fluctuations on cash held		**-1,922**		-1,052
Cash and cash equivalents at end of period		**62,692**		45,607

Notes to the condensed consolidated interim financial statements

General

Smit Internationale N.V. operates in an international environment with a leading position in maritime services in four divisions:

- Harbour Towage
- Terminals
- Salvage
- Transport & Heavy Lift

Smit Internationale N.V. (referred to below as ‘the Company’) is a company domiciled in The Netherlands with its registered office in Rotterdam. The Smit Internationale N.V. shares are listed on the NYSE Euronext Amsterdam stock exchange. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2009 comprises the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

Compliance statement

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

The consolidated financial statements of the Group as at and for the year ended 31 December 2008 are available upon request or can be downloaded from www.smit.com. The condensed consolidated interim financial statements were authorized for issue by the Executive Board on 5 August 2009.

Significant accounting policies and estimates

Except for new standards as described below the accounting policies and methods of computation applied in these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

Preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key estimates were the same as those mentioned in the consolidated financial statements as at and for the year ended 31 December 2008.

The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about the carrying values of the assets and liabilities that are not readily apparent from other sources. The estimates and the underlying assumptions are reviewed on an ongoing basis.

New Standards

Three new standards have been applied that have become mandatory for the Group's 2009 consolidated financial statements.

- IFRS 8 *Operating Segments* introduces the 'management approach' to segment reporting. IRFS 8 requires a change in the presentation and disclosures of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. The primary segments that were reported in the 2008 annual accounts are similar to the reportable operating segments under IFRS 8. Therefore IFRS 8 has no impact on the presented condensed consolidated interim financial statements.
- IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* clarifies that availability of pension assets is the case when, at the balance sheet date, there is an unconditional right to the surplus now or in the future by means of reimbursements and/or reductions in future contributions. Minimum funding requirements may have an impact on the availability. IFRIC 14 has become mandatory for the Group's 2009 consolidated annual accounts. Dependent on the development of the pension fund assets and liabilities, IFRIC 14 could have an impact on the consolidated annual accounts of the Group. Considering the 30 June 2009 position of the pension fund assets and liabilities, IFRIC 14 has no impact on the presented condensed consolidated interim financial statements.
- IAS 1 *Presentation of Financial Statements* introduces the term 'total comprehensive income', which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Comparative information has been re-presented so that it is in conformity with the revised standard. The change in accounting policy only impacts presentation aspects of the presented condensed consolidated interim financial statements.

Segment reporting

The reportable operating segments are in line with the Group's business segments. The business segments are: Harbour Towage, Terminals, Salvage, Transport and Heavy Lift. Inter-segment pricing is determined on an arm's length basis.

For the six months ended 30 June

(In EUR 1,000)

2009	**Harbour Towage**	**Terminals**	**Salvage**	**Transport**	**Heavy Lift**	**Holding**	**Elimina-tions**	**Group**
Revenue from third parties	76,753	45,006	46,107	71,884	65,369	2,043		307,162
Inter-segment revenue	895	2,161	574	8,495	1,346	12,377	-25,848	0
Total operating income	77,648	47,167	46,681	80,379	66,715	14,420	-25,848	307,162
Operating profit	7,902	8,300	19,762	17,974	4,080	-3,144		54,874
Profit for the period	11,317	7,898	13,252	15,806	6,428	-2,569		52,132
Segment assets	388,063	209,444	153,264	262,726	102,500	339,322	-232,389	1,222,930

2008	**Harbour Towage**	**Terminals**	**Salvage**	**Transport**	**Heavy Lift**	**Holding**	**Elimina-tions**	**Group**
Revenue from third parties	89,997	30,999	48,266	91,294	45,293	1,565		307,414
Inter-segment revenue	4,751	1,540	2,691	6,715	1,376	11,765	-28,838	0
Total operating income	94,748	32,539	50,957	98,009	46,669	13,330	-28,838	307,414
Operating profit	17,721	5,195	7,682	19,741	591	-1,980		48,950
Profit for the period	12,991	3,739	6,389	17,258	7,885	-346		47,916
Segment assets	391,203	130,439	127,343	202,621	98,784	333,150	-196,942	1,086,598

Reconciliation of reportable operating profit to profit for the period

For the six months ended 30 June

(In EUR 1,000)	**2009**	2008
Operating profit	**54,874**	48,950
Net financing costs	**-3,409**	-3,911
Income tax expense	**-12,121**	-8,977
Share in results of associates and joint ventures	**12,788**	11,854
Profit for the period	**52,132**	47,916

Non-recurring income

The Group and British Petroleum (BP) have reached a settlement agreement with regard to the salvage services rendered to the semi-submersible rig “Thunderhorse” in the Gulf of Mexico in July 2005. The positive impact of this settlement on the net profit (after tax) for the six months period ended 30 June 2009 is EUR 10 million.

Taxation

Income tax expense amounts to EUR 12.1 million in the first half year 2009 (first half year 2008: EUR 9.0 million). The income tax expense is relatively high compared to the first half of 2008 since a larger share of taxable income has been realized in countries with a high tax rate.

Non-controlling interests

In the first half year the formation of the joint venture Towmar Smit Baltic UAB has been finalized. The joint venture will provide harbour towage services in the Baltic states. Share in the result of the joint venture is recognised as of 15 May 2009.

Impairment tests

During the first six months of 2009 the Group has evaluated whether during this period there have been any indications for impairment of goodwill or other (in)tangible assets. In case of indications for impairment, impairment tests have been executed. Based on these impairment tests no impairment has to be recognised.

Tangible fixed assets

Acquisitions and disposals

In the first half year 2009, the Group acquired assets with a cost of EUR 73.3 million (first half year 2008: EUR 72.9 million). Assets with a net book value of EUR 12.3 million were disposed of during the first half year 2009 (first half year 2008: EUR 1.2 million), resulting in a gain on disposal of EUR 3.0 million (first half year 2008: loss of EUR 0.1 million).

Capital commitments

Per the end of 2008 the Group had entered into contractual obligations to purchase tangible fixed assets for EUR 103.9 million. During the first half year 2009 EUR 37.1 million of these commitments resulted in additions to tangible fixed assets (including assets under construction). On 30 June 2009, the Group has contractual obligations with a total value of EUR 87.0 million to purchase tangible fixed assets.

Equity

Issued capital and share premium

The issued capital 2009 increased as a result of the issuance of stock dividend.

(Number of shares)	**2009**	2008
Balance, as at 1 January	**17,813,586**	15,819,110
Issuance of ordinary shares	**-**	1,580,329
Issuance of ordinary shares (stock dividend)	**553,005**	414,147
Balance, as at 30 June 2009 / 31 December 2008	**18,366,591**	17,813,586

Dividends

Following the approval of the proposed dividend 2008 of EUR 3.00 per share in cash or in shares with a nominal value of EUR 2.30, the following dividends were paid by the Group:

(In EUR 1,000)	**HY 2009**	HY 2008
EUR 3.00 per qualifying ordinary share (2008: EUR 3.00)	**29,662**	23,624

Approximately 43 percent of the shareholders have chosen to receive dividends in stock dividend over 2008. Therefore the Group issued 553,005 new shares.

Directors' statement

STATEMENT
As defined in Section 25d(2)(c), Part 5 of the Dutch Financial Supervision Act ('Wet op het financieel toezicht')

The undersigned:
1. B. Vree, in his capacity as sole director under the Articles of Association of SMIT Internationale NV, a private limited company having its registered office in Rotterdam (the 'Company') and
2. G.L. Bruinsma, in his capacity as Chief Financial Officer of the Company,

Hereby declare that, to the best of their knowledge,

1. the condensed consolidated interim financial statements for the first six months of the 2009 financial year are a true and fair representation of the assets, liabilities, financial position and results of the Company and the joint businesses included in the consolidation; and
2. the half year management report for the first six months of the 2009 financial year provides a true and fair representation of the state of affairs as at the balance sheet date (30 June 2009), business during the first six months 2009 at the company and its associated businesses, whose information is included in its condensed consolidated interim financial statements, and the expected course of business for the remaining months in 2009.

Signed in Rotterdam on 5 August 2009

Review report

To: The Board of Directors and the Supervisory Board of Smit Internationale N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the six month period ended 30 June 2009 of Smit Internationale N.V., Rotterdam, which comprises the condensed consolidated balance sheet as at 30 June 2009, the condensed consolidated income statement and the condensed consolidated statements of comprehensive income, changes in equity and of cash flows and the selected explanatory notes to the condensed consolidated interim financial statements for the six month period then ended. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Dutch law including standard 2410, "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2009 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Rotterdam, 5 August 2009

KPMG ACCOUNTANTS N.V.

W. Riegman RA