Haniel Finance B.V.
Venlo

Report on the
annual accounts 2012

4 April 2013

Haniel Finance B.V.
Venlo

Contents

Haniel Finance B.V.
Venlo

Annual accounts 2012

- Management board's report
- Financial statements
- Other information

Haniel Finance B.V.
Venlo

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 2012.

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

Highlights of the 2012 financial year

The book value of the participation in Metro AG, representing 5.06% of Metro's over-all share capital, was EUR 344,400,000 as per 31 December 2012.

As the stock market price of the Metro AG share decreased per 31 December 2012 to EUR 21.00 (31 December 2011 EUR 28.20), the share value has decreased by EUR 118,080,000. This unrealised loss has been recognised according to the Dutch accounting principles.

Financial position

The company's balance sheet total decreased by EUR 72,490,580 to EUR 840,664,107. 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 44,120,369 (excluding the reclassification of the Hybrid loan) and long-term and short-term liabilities and accrued expenses including provisions have increased by EUR 18,573,241. The decrease in the value of the Metro share was the main driver that reduced retained earnings from EUR 466,019,438 as per 31 December 2011 to EUR 374,955,617 per 31 December 2012. Regarding the dispute with the Dutch tax authorities, the Court of Justice ruled in favour of the tax authorities in 2012. This resulted in tax and interest payments of which EUR 6,460,000 has been charged against the provision that has been recorded in previous years' balance sheets.

The increase of liabilities is mainly caused by the repayment of bank debts (EUR 27,585,421) and the bonds issued under the Debt Issuance Programme (EUR 50,000,000) in March 2012 on the one hand and the recognition of a liability amounting to EUR 102,270,000 resulting from a short-term securities lending transaction on the other hand.

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 22,140,000 in 2012 and EUR 19,352,000 in 2011. Net interest result declined slightly by 3.1% (EUR 3,879,899 in 2012 and EUR 4,004,249 in 2011) as a result of lower interest rates.

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 2012

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Foreign exchange instruments:				
External derivative	80.6	109.4	0.5	(1.4)
Internal group derivative	79.9	100.6	(0.5)	0.2

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.

Projections for the full year 2013

Throughout 2013, Haniel Finance B.V. will continue to perform the Group Treasury Services for the Haniel Group companies domiciled outside Germany.

It has been decided to reduce the position in Metro AG to 1,000 shares. Therefore equity market volatility will not be a great driver of results in the future anymore. Besides that, we expect that net interest margin less expenses will be at the same level as in prior year. 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 2012 the supervisory board consists of one member, Peter Knapp.

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 2012 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 2012 and of the development and performance of the business for the year ended 31 December 2012 and includes a description of the principal risks and uncertainties that the company faces or could face.

Venlo, 4 April 2013

Management board,

Jürgen Barten	Dr. Axel Gros	Ulrich Dickel (as from 1 May 2012)

Haniel Finance B.V.
Venlo

Financial statements

- Balance sheet
- Profit and loss account
- Cash flow statement
- Notes to the financial statements

Haniel Finance B.V.
Venlo

Balance sheet as per 31 December 2012

(after appropriation of result)		31.12.2012		31.12.2011
		EUR		EUR
Assets				
Fixed assets				
Tangible fixed assets (1)	7,277		8,099	
Financial fixed assets (2)	346,360,000	346,367,277	488,796,059	488,804,158
Current assets				
Receivables and prepaid expenses (3)	490,626,927		422,640,499	
Cash at banks	3,669,903	494,296,830	1,710,030	424,350,529
		840,664,107		913,154,687

Haniel Finance B.V.
Venlo

Balance sheet as per 31 December 2012, continued

		31.12.2012		31.12.2011
		EUR		EUR
Shareholder's equity, provisions and liabilities				
Shareholder's equity (4)				
Issued share capital	25,000,000		25,000,000	
Share premium	241,371,780		241,371,780	
Retained earnings	374,955,617	641,327,397	466,019,438	732,391,218
Provisions (5)		0		6,460,000
Long-term liabilities (6)		0		30,674,865
Short-term liabilities and accrued expenses (7)		199,336,710		143,628,604
		840,664,107		913,154,687

Haniel Finance B.V.
Venlo

Profit and loss account for 2012

		2012		2011
		EUR		EUR
Income from participations and securities (9)	(94,160,656)		(401,801,534)	
Interest income less interest expense (10)	3,879,899		4,004,249	
Other income	12,527		13,414	
Exchange differences	278,425	(89,989,805)	(230,292)	(398,014,163)
Wages and salaries (11)	69,301		69,600	
Social securities	2,786		2,760	
Depreciation	822		822	
Other operating expenses (12)	511,107	(584,016)	674,398	(747,580)
Profit/(loss) before tax		(90,573,821)		(398,761,743)
Tax (13)		(490,000)		1,009,289
Profit/(loss) after tax		(91,063,821)		(397,752,454)

Haniel Finance B.V.
Venlo

Cash flow statement for 2012

	2012	2011
	EUR	EUR
Profit/(loss) before tax	(90,573,821)	(398,761,743)
Adjustments with respect to:		
▪ Depreciation tangible fixed assets	822	822
▪ Movement provisions	0	60,000
▪ Unrealised valuation adjustments	118,080,000	421,152,000
▪ Interest regarding tax claim	198,325	0
▪ Non-cash income less expenses	(2,075,683)	(172,269)
▪ Increase current receivables[1]	(41,118,145)	(41,545,481)
▪ Increase/(decrease) short-term liabilities[2]	(2,892,373)	655,950
	(18,380,875)	(18,610,721)
Tax[3]	(6,515,675)	505,299
Cash flow from operating activities	(24,896,550)	(18,105,422)
Collection of long-term loan receivable	0	1,709,256
Receipts from securities lending transaction	104,441,844	0
Cash flow from investment activities	104,441,844	1,709,256
Repayments bonds	(50,000,000)	(1,680,000)
Movement long-term and short-term bank debts	(27,585,421)	19,649,645
Cash flow from financing activities	(77,585,421)	17,969,645
Movement in cash	1,959,873	1,573,479
Cash in merged company as per 1 January	0	117,343
Cash as per 1 January	1,710,030	19,208
Cash as per 31 December	3,669,903	1,710,030

[1] not including tax
[2] not including bank debts
[3] including interest with respect to the tax dispute

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.

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.

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.

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.

Notes to specific items in the balance sheet

1. Tangible fixed assets

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

	2012	2011
	EUR	EUR
Book value as per 1 January	8,099	8,921
Depreciation	(822)	(822)
Book value as per 31 December	7,277	8,099
Accumulated depreciation as per 31 December	6,646	5,824

2. Financial fixed assets

	31.12.2012	31.12.2011
	EUR	EUR
Interest in Metro AG	344,400,000	462,480,000
Receivable due from parent company	0	23,866,059
Deferred tax	1,960,000	2,450,000
	346,360,000	488,796,059

Movements during the year:

	Interest in Metro AG	Receivable	Deferred tax
	EUR	EUR	EUR
Book value 1 January 2012	462,480,000	23,866,059	2,450,000
Addition (interest)	0	2,975,277	0
Release	0	0	(490,000)
Valuation adjustment	(118,080,000)	0	0
Transfer to current assets	0	(26,841,336)	0
Book value 31 December 2012	344,400,000	0	1,960,000

Metro AG

	31.12.2012	31.12.2011
	EUR	EUR
Acquisition cost	883,009,017	883,009,017
Value adjustment	(538,609,017)	(420,529,017)
Book value at year-end	344,400,000	462,480,000

The investment in Metro AG (5.0%) has been valued at the year-end stock market price (2012 EUR 21.00 and 2011 EUR 28.20). In 2012 an unrealised loss amounting to EUR 118,080,000 has been recognised in the profit and loss account (in 2011 an unrealised loss amounting to EUR 421,152,000).

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 2012 the loan is valued at amortised cost, computed as the issue price plus accrued interest up to and including 31 December 2012. In 2011 a part of the loan (EUR 1,709,256) has been repaid. As the loan will be repaid in 2013, the outstanding amount as per 31 December 2012 (EUR 26,841,336) has been presented under current assets.

Deferred tax
It is expected that EUR 490,000 will be realised within one year. As at 31 December 2012 the Company's unrecognised tax losses amount to approximately EUR 5,800,000.

3. Receivables and prepaid expenses

	31.12.2012	31.12.2011
	EUR	EUR
Receivables from group companies	463,554,385	422,404,103
Receivable due from parent company	26,841,336	0
Corporate income tax	175,150	148,203
Miscellaneous	56,056	88,193
	490,626,927	422,640,499

Receivables from group companies
Receivables from group companies consist of loans and current accounts. The loans are interest-bearing at 7.65%. The current accounts are interest-bearing at rates applicable within the Haniel Group and vary between 1.11% and 2.46% at year-end.

Receivable due from parent company
For the receivable due from the parent company we refer to note 2.

4. Shareholder's equity

	Issued share capital	Share premium	Retained earnings
	EUR	EUR	EUR
Balance as per 31 December 2011	25,000,000	241,371,780	466,019,438
Net result 2012	0	0	(91,063,821)
Balance as per 31 December 2012	25,000,000	241,371,780	374,955,617

As per 31 December 2012 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

	2012	2011
	EUR	EUR
Balance as per 1 January	6,460,000	6,400,000
Addition (interest)	0	60,000
Withdrawal	(6,460,000)	0
Balance as per 31 December	0	6,460,000

As per 31 December 2011 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 has been based on the additional tax assessment as well as interest charges. In 2012 the Court of Justice ruled in favour of the tax authorities, which resulted in tax and interest payments totalling EUR 6,658,000 of which EUR 6,460,000 has been charged against the provision and EUR 198,000 has been recorded as interest expenses 2012.

6. Long-term liabilities

	31.12.2012	31.12.2011
	EUR	EUR
Hybrid bonds	0	24,538,090
Credit institutions	0	6,136,775
	0	30,674,865

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

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 (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.
- The bonds are subject to redemption at the option of the company on 11 December 2013 or on any interest payment date thereafter.
- 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 2012 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 2012. In 2011 a part of the loan (EUR 2,000,000 nominal) has been repaid at 84% or EUR 1,680,000. As it has been decided to repay the bonds in 2013, the outstanding amount as per 31 December 2012 (EUR 27,217,028) has been presented under short-term liabilities.

7. Short-term liabilities and accrued expenses

	31.12.2012	31.12.2011
	EUR	EUR
Bonds	0	50,000,000
Hybrid bonds	27,217,028	0
Current liabilities to banks	2,712,572	24,161,218
Liabilities to group companies	66,533,329	65,659,138
Interest	0	2,453,684
Derivative instruments	1,162	1,314,139
Other liabilities and accruals and deferred income	102,872,619	40,425
	199,336,710	143,628,604

Hybrid bonds
Reference is made to note 6.

Liabilities to group companies
Liabilities to group companies consist of current accounts, which are interest-bearing at rates applicable within the Haniel Group (0.1% at year-end).

Other liabilities and accruals and deferred income
This balance sheet item contains a short-term liability amounting to EUR 102,270,000 resulting from a short term securities lending transaction with respect to Metro shares, valued at year-end stock market price. The company has recognised an unrealised gain resulting from this transaction amounting to EUR 1,779,000, included in 'Income from participations and securities'. As part of this transaction approximately 43% of the Company's long position in Metro shares has been pledged as security as at 31 December 2012.

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.

	Nominal volumes		Market values	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Foreign exchange instruments:				
External derivative	80.6	109.4	0.5	(1.4)
Internal group derivative	79.9	100.6	(0.5)	0.2

Notes to specific items in the profit and loss account

9. Income from participations and securities

	2012	2011
	EUR	EUR
Valuation adjustment Metro shares	(118,080,000)	(421,152,000)
Securities lending transaction	1,779,344	0
Gross dividend distribution Metro	22,140,000	19,352,000
Other	0	(1,534)
	(94,160,656)	(401,801,534)

10. Interest income less interest expense

	2012		2011	
	Income	Expense	Income	Expense
	EUR	EUR	EUR	EUR
Group companies	8,316,823	998,505	11,897,350	1,784,036
Miscellaneous	361	3,438,780	44,314	6,153,379
	8,317,184	4,437,285	11,941,664	7,937,415

Income from receivables forming part of the fixed assets amounts to EUR 2,975,000 (2011: EUR 2,982,000) and is included in the interest income stated above.

11. Personnel

The company had three employees on its payroll in the financial year (2011 also 3). Remuneration of directors of the company amounts to EUR 69,000 in 2012 (2011 EUR 70,000).

12. Other operating expenses

Fees for the audit of the financial statements amounted to EUR 21,000 (2011: EUR 21,000), for other audit engagement amounting to EUR 4,000 (2011: EUR 12,000), for non-audit services amounting to EUR 3,000 (2011: EUR 8,000) and for tax advisory services in the amount of EUR 51,000 (2011: EUR 67,000).

13. Tax

	2012	2011
	EUR 000	EUR 000
Result before tax	(90,574)	(398,762)
Tax income/(expense) based on local tax rate (25%)	22,643	99,691
Effect of tax-exempt items	(23,565)	(100,475)
Effect resulting from the use and estimate of tax losses carried forward	432	1,794
Other taxes	0	(1)
Tax income/(expense) according to the profit and loss account	(490)	1,009

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, 4 April 2013

Management board,

Jürgen Barten

Dr. Axel Gros

Ulrich Dickel
(as from 1 May 2012)

Supervisory board,

Peter Knapp

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 loss for the financial year 2011 amounting to EUR 397,752,454 has been transferred to retained earnings.

The management board proposes to deduct the loss for the financial year 2012 amounting to EUR 91,063,821 from retained earnings. The financial statements reflect this proposal.

Subsequent events

It has been decided to reduce the position in Metro AG and therefore equity market volatility will not be a great driver of the Company's future results anymore.

Deloitte.

Deloitte Accountants B.V.
Orlyplein 10
1043 DP Amsterdam
Postbus 58110
1040 HC Amsterdam
Nederland

Tel: 088 288 2888
Fax: 088 288 9739
www.deloitte.nl

Independent auditor's report

To the shareholders of Haniel Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of Haniel Finance B.V., Venlo, the Netherlands, which comprise the balance sheet as at 31 December 2012, 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.

Haniel Finance B.V.
Venlo

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 2012 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.

Amsterdam, 4 April 2013

Deloitte Accountants B.V.

Signed on the original
W.H.E. van Ommeren