METRO Finance B.V.

Financial statements 2009

Contents

Financial report

Report of the Board of Supervisory Directors

Pursuant to the Articles of Association we are pleased to submit the financial statements for the year 2009 as drawn up by the Board of Managing Directors for your adoption.

The financial statements, which both the Board of Supervisory Directors and the Board of Managing Directors have signed, have been audited by KPMG Accountants N.V. The auditor's report is included in the other information section.

We recommend you to adopt the financial statements.

Venlo, 31 March 2010

The Board of Supervisory Directors:

O. Koch

T. Grad

Dr. R. Giebeler

Report of the Board of Managing Directors

The Board of Managing Directors of the company hereby presents its financial statements for the financial year ended on 31 December 2009.

Overview

METRO Finance B.V. ("the Company") operates as a finance company within the METRO Group. The ultimate parent company of this group is METRO AG which is incorporated in Düsseldorf, Germany and which also is the sole shareholder of the Company.

The main activities of Metro Finance B.V. consist of attracting loans for long-term funding of METRO AG. and Metro Group companies as well as hedging of related interest rate and currency risks.

METRO Finance B.V. has converted to International Financial Reporting Standards as endorsed by the European Union (IFRS) for the financial year that started 1 January 2009. Management is of the opinion that reporting under IFRS improves transparency and comparability with financial reporting on Metro Group level. The comparative information has been adjusted following the requirements under IFRS 1 "First Time Adoption. The impact on equity at the date the transition date to IFRS (1 January 2008), has been limited to a decrease in equity of EUR 0.16 million. This is completely due to the difference is valuation base for derivatives under IFRS. Under IFRS derivatives are valued at fair value, while under Dutch GAAP, derivatives were measured at cost. The one-off effect completely relates to derivatives and related fair value hedges that matured in 2008. The effect on the financial result for the year 2008, compared to the prior financial statements issued under the application of Dutch GAAP amounts to EUR 0.16 million.

The operating business of the company developed in line with the expectations of management. METRO Finance B.V.'s activities are strongly focused on the financial needs of METRO subsidiaries worldwide. The company faces a stable development in 2009 with a slight increase in the total assets by EUR 9.8 million to EUR 2,549 million (0.31% increase).

In July 2009 the company issued a RON denominated bond amounting to RON 100 million on the Romanian market under the Debt Issuance Program. The bond has been guaranteed by METRO AG, Düsseldorf. The proceeds were directly used to grant a corresponding loan to one of METRO Group's Romanian sales companies, so that METRO Finance B.V. is facing no currency risk.

Shareholder's equity increased from EUR 28.3 million to EUR 32.0 million. The net interest margin has decreased by 2.8% to EUR 5.3 million. The net result for the financial year ended 31 December 2009 amounted to EUR 3.7 million. No dividends were paid during 2009.

As a financial service company, METRO Finance B.V. faces financial risks. These include in particular price risks, liquidity risks and cash flow risks. Price risks result from the impact of changes in market interest rates or exchange rates on the fair value of financial instruments. Interest and currency risks are substantially managed and hedged to the required risk profile, as described in the principles laid down in the internal treasury guidelines of the METRO Group. Like in previous years, foreign exchange exposure has been completely hedged into EUR via derivatives. Since the company is obliged to follow the financial strategic objectives of METRO AG, potential interest risk positions are covered contractually by METRO AG.

Due to guarantees of METRO AG, METRO Finance B.V. has access to sufficient liquidity reserves so that there is no danger of liquidity risk even if an unexpected event has a negative financial impact on the company's liquidity situation. A future change in interest rates may cause cash flows from variable interest rate asset and debt items to fluctuate.

The finance department of METRO AG accounts for these risks by defining a benchmark for the relationship between variable and fixed-interest on a METRO Group level. Potential risk positions are covered through the service agreement with METRO AG where a certain interest spread is guaranteed.

Statement of responsibility

Further to the requirements set out in Article 5:525c sub 2c of the "Wet Financieel Toezicht (Wft)", the members of the Board of Managing Directors of the Company hereby state that, to our best knowledge:

- the financial statements for the year ended 31 December 2009 give a true and fair view of the assets, liabilities, financial position of and the result generated by the Company;
- the report of the Board of Managing Directors gives a true and fair view of the status of the Company as per the balance sheet date and the state of affairs during the financial year to which the report relates; and
- the report of the Board of Managing Directors includes a description of the substantial risks the issuer is facing.

Outlook

The Board of Managing Directors expects the year 2010 still to be effected by the effects of the crisis on the financial and banking markets which started in 2008. Depending on market conditions, management expects to enter into the debt capital market in 2010 again to refinance maturing obligations. The net interest margin will be primarily influenced by new credit allocation to METRO subsidiaries, alterations of the short and long term interest rates and the margins of capital market instruments.

Venlo (The Netherlands), 31 March 2010

The Board of Managing Directors:

H. Laaks

O. Kruse

H.-D. Hinker

E. van de Laar

Balance sheet as at 31 December 2009

(before profit appropriation)

		2009		2008		1 January 2008	
		EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Noncurrent assets							
Tangible assets	*1*	28		35		43	
Financial assets	*2*	1,229,206		551,564		1,478,828	
Deferred tax assets	*3*	–		–		53	
			1,229,234		551,599		1,478,924
Current assets							
Loans and receivables	*4*	1,319,904		1,989,770		946,788	
Cash and cash equivalents	*5*	23		2		8	
Other assets	*25*	–		–		105	
			1,319,927		1,989,772		946,901
			2,549,161		2,541,371		2,425,825
Shareholders' equity	*6*						
Share capital		453		453		453	
Share premium		6,324		6,324		6,324	
Retained earnings		21,509		17,587		13,327	
Net result for the year		3,702		3,922		4,260	
			31,988		28,286		24,364
Noncurrent liabilities							
Bonds	*7*	1,768,943		1,743,759		1,244,987	
Promissory note loans	*8*	699,097		698,738		199,706	
Bank loans		–		–		42,351	
			2,468,040		2,442,497		1,487,044
Current liabilities							
Bonds	*9*	40,604		39,455		65,881	
Promissory note loans	*10*	8,362		9,741		4,603	
Bank loans	*11*	–		21,186		100,311	
Loans and borrowings	*12*	–		59		726,027	
Income taxes		105		102		81	
Other liabilities	*13, 25*	62		45		17,514	
			49,133		70,588		914,417
			2,549,161		2,541,371		2,425,825

Statement of income for the year 2009

		2009		2008	
		EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Financial income	*14*	135,445		131,964	
Financial expenses	*15*	130,100		126,252	
Net financial income			5,345		5,712
Other income	*16*		696		331
Operating expenses					
Amortisation and depreciation charges		9		15	
Wages and salaries	*17*	595		375	
Other expenses	*18*	468		389	
			1,072		779
Result before taxation			4,969		5,264
Taxation	*19*		1,267		1,342
Net result for the year			3,702		3,922
Attributable to:					
• Shareholders of the company			3,702		3,922
• Minority interest			–		–
Net result for the year			3,702		3,922

Statement of comprehensive income for the year 2009

	2009 EUR 1,000	2008 EUR 1,000
Other comprehensive income directly recognised in equity	–	–
Net result for the year	3,702	3,922
Total comprehensive income for the year	3,702	3,922
Comprehensive income attributable to:		
• Shareholders of the company	3,702	3,922
• Minority interest	–	–
Total comprehensive income for the year	3,702	3,922

Statement of changes in equity for the year 2009

	Share capital EUR 1,000	Share premium EUR 1,000	Retained earnings EUR 1,000	Net result for the year EUR 1,000	Total EUR 1,000
As at 1 January 2008	453	6,324	13,327	4,260	24,364
Appropriation of the net results for the year ended 31 December 2007	–	–	4,260	(4,260)	–
Net result for the year	–	–	–	3,922	3,922
As at 31 December 2008	453	6,324	17,587	3,922	28,286
As at 1 January 2009	453	6,324	17,587	3,922	28,286
Appropriation of the net results for the year ended 31 December 2008	–	–	3,922	(3,922)	–
Net result for the year	–	–	–	3,702	3,702
As at 31 December 2009	453	6,324	21,509	3,702	31,988

Cash flow statement for the year 2009

	2009		2008	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Net cash flow from operating activities				
Operating result from finance activities	5,345		5,712	
Operating result other income	696		331	
Operating expenses	(1,072)		(779)	
		4,969		5,264
Adjustment for amortization and depreciation		9		15
Cash generated operating activities		4,978		5,279
Corporate income tax paid		(1,270)		(1,321)
Net cash flow from operating activities		3,708		3,958
Net cash flow from investing activities				
Additions to tangible assets	(26)		(7)	
Disposals of tangible assets	24		-	
Net cash flow from investing activities		(2)		(7)
Net cash flow from financing activities				
De-/(increase) current assets	669,866		(1,042,877)	
In-/(decrease) current liabilities	(21,452)		(843,850)	
	648,414		(1,886,727)	
In-/(decrease) long term liabilities	25,543		955,453	
(In-)/decrease financial fixed assets	(677,642)		927,317	
	(652,099)		1,882,770	
Net cash flow from financing activities		(3,685)		(3,957)
Changes in cash and cash equivalents		21		(6)
Cash and cash equivalents as at January 1		2		8
Cash and cash equivalents as at December 31		23		2

Notes to the 2009 financial statements

General

METRO Finance B.V. ("the Company"), domiciled in Venlo, was incorporated on 3 October 1984 as a Dutch company with limited liability ("B.V. = Besloten Vennootschap"). The financial year equals the calendar year.

Group structure

METRO Finance B.V. belongs to the METRO Group. The ultimate parent company of this group is METRO AG which is incorporated in Düsseldorf, Germany which is also the sole shareholder of the company. The financial statements of Metro Finance B.V. have been included in the consolidated financial statements of Metro AG for the year ended 31 December 2009.

Activities

METRO Finance B.V. operates as a finance company within the METRO Group. Its main activities consist of attracting loans for funding of METRO AG and METRO Group companies as well as hedging of related interest rate and currency risks.

Accounting principles

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and with Part 9 of Book 2 of the Netherlands Civil Code.

The accounting principles as set out below have been applied in preparing the financial statements for the year ended 31 December 2009 and the comparative information presented in these financial statements. The date of transition to IFRS, being the beginning of the earliest period for which full comparative information under IFRS is presented, is 1 January 2008. An explanation on how the transition to IFRS has affected the financial statement captions has been provided in note 25 as included in these financial statements.

These financial statements have been based on the historical cost convention, except for financial instruments that are recognised at fair value. The financial statements have been prepared in euros. All amounts are stated in thousands of euros. The accounting principles used as a basis for the financial statements have been described in the following paragraphs.

Going concern

There are no indications to doubt the continuity of either the Company or the sole shareholder Metro AG. Therefore the going concern assumption was applied during the preparation of these financial statements.

Comparison with prior year

METRO Finance B.V. has converted to International Financial Reporting Standards as endorsed by the European Union (IFRS) for the financial year that started 1 January 2009. The date of transition to IFRS is 1 January 2008.

Following the requirements under IFRS 1 "First Time Adoption", the company has presented:

- three balance sheets;
- two statements of income;
- two statements of comprehensive income;
- two statements of cash flows; and
- two statements of changes in equity and related notes, including comparative information.

The impact on equity and results when comparing to the financial reports issued under the application of Dutch GAAP has been limited to a decrease in equity as at 1 January 2008 and an increase in net results over 2008 of EUR 157 respectively. Note 25 provides a reconciliation and explanation of the effects of the conversion to IFRS as at 1 January 2008.

Certain items previously reported under specific financial statement captions have been reclassified to comply with presentation under IFRS.

Currency translation

Transactions denominated in currencies other than euro (functional currency) are translated at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in currencies other than euro are translated at the rate of exchange prevailing on balance sheet date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates on the transaction date. The resulting exchange rate differences are credited or charged to the statement of income.

The following currency exchange rates were applied in the translation of the key currencies to euro:

	Average 2009	Average 2008	**31 Dec. 2009**	31 Dec. 2008
Romanian Leu (RON)	**4.23794**	3.68428	**4.23630**	4.02250
Japanese Yen (JPY)	**130.33**	152.29	**133.16**	126.14
Czech Kroner (CZK)	**26.436**	24.970	**26.473**	26.875

Tangible assets

Tangible fixed assets used in operations for a period that exceeds one year are recognised at cost less scheduled depreciations. Tangible assets are depreciated solely on a straight line basis, taking into account the following useful lives:

- Computer system : 3 - 5 years.
- Cars : 5 years.
- Computer license : 6 years.
- Office equipment : 5 - 8 years.

Assets are impaired in case the recoverable amount is below the book value.

Financial Assets

Financial assets held by the Company are recognised in accordance with IAS 39 (Financial instruments: Recognition and Measurement). Financial assets are initially recognised at fair value. Subsequently financial assets are measured at either amortised cost or fair value, depending on the applicable categorisation in accordance with IAS 39. The Company applies value date accounting.

Derivative financial instruments are measured at fair value with fair value movements in the statement of income.

Income and deferred tax

Income taxes concern direct taxes on income.

Deferred taxes are determined in accordance with IAS 12, based on which future tax benefits and liabilities are recognised in case these are related to temporary difference between the commercial and fiscal base of recognition. Anticipated future tax savings due to compensating fiscal loss carry forwards, that are expected to be realised in the foreseeable future, are capitalised.

Deferred tax assets and liabilities are netted if these relate to an identical (group of) topics and subjects that are jointly assessed for income tax purposes by the same tax authority.

Loans and receivables

Loans are classified as "loans and receivables" and therefore recognised at amortised cost based on the effective interest method, decreased by the impairment adjustment if applicable.

Cash and Cash equivalents

Cash and cash equivalents comprise bank deposits and monetary assets with a remaining time to maturity of 3 months and are measured at amortised cost, which equals nominal values unless stated otherwise.

Other assets

"Other assets" include deferred expense, as well as derivative financial instruments with a time to maturity that does not exceed 12 months. Derivative financial instruments are measured at fair value with fair value movements recognised in the statement of income.

Impairment or disposal of assets

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit and loss and reflected in an allowance account against loans and advances. Interest on impaired assets continues to be recognized through unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

Non-current liabilities

Noncurrent liabilities are either "loans and borrowings" or derivative financial instruments with a time to maturity that exceeds 12 months, that are recognised in accordance with IAS 39 (Financial instruments: Recognition and Measurement).

Loans and borrowings consist of bonds, promissory note loans and bank loans that are initially recognised at fair value. Subsequently "loans and borrowings" are measured at amortised cost using the effective interest method in accordance with IAS 39. The amortised cost basis for financial liabilities designated as a hedged item in a fair value hedge relationship is increased with an amount that represents the effective part of the fair value movement of the hedging instrument designated in the fair value hedge relationship.

Derivative financial instruments are measured at fair value with fair value movements recognised in the statement of income.

Current liabilities

Current liabilities include (parts of the) loans and borrowings with times to maturity that do not exceed 12 months, income tax liabilities and "other liabilities".

"Other liabilities" include deferred income, accrued expenses and derivative financial instruments measured at fair value or amortised cost, for which the period to maturity does not exceed 12 months. Deferred income and accrued expenses are valued at cost. Derivative financial instruments are valued at fair value.

Contingent liabilities

Contingent liabilities are, on one hand, potential obligations arising from past events whose existence is confirmed only by occurrence or non-occurrence of uncertain future events that are not entirely under the Company's control On the other hand, contingent liabilities represent current obligations arising from past events for which, however, an outflow of resources is not considered probable or whose size cannot be determined with reasonable certainty. According to IAS 37 (provisions, contingent liabilities and contingent assets), such liabilities are not recognised but commented upon in the notes.

Accounting for derivative financial instruments / hedge accounting

Derivative financial instruments are used exclusively to reduce risks in accordance with the respective group guidelines. Usage is limited to foreign exchange spot and forward transactions, interest rate swaps and cross currency swaps.

In accordance with IAS 39, all derivative financial instruments are recognised at fair value and presented under "current assets" or "current liabilities" or "other assets" or "other liabilities" in case the remaining period to maturity does not exceed twelve months. Fair value changes are recognised directly in the statement of income. The Company does not apply cash flow hedge accounting.

In case (interest rate) fair value hedge accounting is applied, the hedged item is adjusted to reflect the effective part of the fair value change of the hedging instrument with an offsetting amount to be included in the statement of income. Both at the hedge inception and at each reporting date, we assess whether the derivatives used are highly effective in offsetting changes in fair values or cash flows of hedged items. When a derivative is not highly effective, we discontinue hedge accounting prospectively. In case the fair value hedge is de-designated, the remaining fair value adjustment on the hedged item is amortised over the remaining time to maturity using the effective interest rate at date of de-designation.

Use of assumptions and estimates

In general financial statements are prepared using assumptions and estimates that had an effect on the value and presentation of the reported assets, liabilities, income and expense as well as contingent liabilities. In the context of the Company financial statements, estimates and assumptions mainly relate to contingent liabilities, provisions, fair value assessments and impairments.

A yearly analysis of impairment triggers for financial assets is performed based on information available within the Group and external market data.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the statement of income as financial income or expense.

Financial income and expense

Financial income and expense is composed of interest income and expense, fair value changes of derivative financial instruments as well as currency revaluation gains and gains and losses on monetary assets and liabilities. Interest income and expense are time apportioned, based on the effective interest rate for the relating assets and liabilities that includes the effects of directly related transaction costs.

Other income

Other income relates to revenue from management services rendered to the affiliated companies. For which service level agreements are in place. Revenues are recognised in the period they relate to.

Segment reporting

Segment information is not separately reported because the primary activity of the Company is financing the parent company Metro AG (Germany) and Metro Group companies within continental Europe (2009: 96.7%; 2008: 96.7%), as well as Metro Group Companies within Central Eastern Europe (2009: 3.3%; 2008: 3.3%). The interest income relates to continental Europe (2009: 96.4%; 2008: 97.9%) and to Central Eastern Europe (2009: 3.6%; 2008: 2.1%).

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009. Those newly issued standards and/or interpretations do not have an impact on the Company's financial statements.

New IFRS accounting standards, adopted as from 2009

- An amendment to IFRS 7, "Financial Instrument: Disclosures" introduces a fair value hierarchy and additional disclosures for measurement of financial instruments. The amendment became effective in 2009 and resulted in limited additional disclosures in our financial statements.

- IFRS 8, "Operating Segments" requires an entity to adopt the "management approach" to reporting on the financial performance of its operating segments. Generally, the information to be reported is what management uses internally for evaluating segment performance. We adopted this standard in 2009, which resulted in limited presentation changes.

- The revised IAS 1, "Presentation of Financial Statements" mainly introduces a statement of comprehensive income. We adopted this standard in 2009 in the financial statements accordingly.

- An amendment to IAS 32, "Financial Instruments: Presentation" changes the classification of some puttable financial instruments that meet the definition of a financial liability into equity because they represent a residual interest in the net assets. A second amendment was issued which addresses the accounting for rights issues such as options and warrants, denominated in a currency other than the functional currency of the issuer. The financial statements are not affected by either amendment as we have not issued such financial instruments.

New IFRS accounting standards not yet adopted as from 2009

- An amendment to IAS 24, "Related Party Disclosures" clarifies the definition of a related party and provided a partial exemption from the disclosure requirements for government-related entities. The revised standard also clarifies that disclosure is required of any commitments of a related party to do something if a particular event occurs or does not occur in the future.
  The revised standard is effective as from 2011, with earlier application permitted.

- IFRS 9, "Financial Instruments (replacement of IAS 39)" will become effective as from 2013, with earlier adoption permitted. IFRS 9 introduced new requirements for classifying and measuring financial assets. This standard encompasses an overall change of accounting principles in that standard and will eventually replace IAS 39 - the current standard on financial instruments. As its scope will be expanded during 2010, we will review the effects of a comprehensive standard on financial instruments and consider adoption when appropriate.

- An amendment to IAS 39, "Financial Instruments: Recognition and Measurement" addresses two separate hedge accounting issues. It clarifies the requirements when options are used for hedging and it regulates inflation-linked hedge relationships. The amendment to IAS 39 will be effective as from 2010. As we commonly use forward contracts for hedges, we do not expect a material impact from adopting this amendment.

- An amendment to IFRIC 9 and IAS 39, "Embedded Derivatives" clarifies the accounting treatment of embedded derivatives for entities that use the reclassification amendment to IAS 39. As the reclassification amendment is an option which we do not use, these amendments to IFRIC 9 and IAS 39 will not affect our financial statements.

- IFRIC 19, "Extinguishing Financial Liabilities with Equity Instruments" applies when a debtor extinguishes a liability fully or partly by issuing equity instruments to the creditor. The interpretation will be effective as from 2011. We are currently reviewing whether such agreements exist within our businesses.

Cash flow statement

The cash flow statement has been prepared applying the indirect method.

Cash flows in foreign currencies have been translated at the weighted average exchange rates.

Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities. The comparative figures included in the cash flow statement reflect minor differences compared to the prior year Dutch GAAP cash flow statements. These minor differences have been explained in note 25.

Determination of fair value of financial assets and liabilities

The estimated fair value of financial instruments as included in the either or both the balance sheet and disclosure notes has been determined by the Company using acknowledged measurement methodology, using market date as money market and swap curves and foreign exchange rates present as at balance sheet date. Specific counterparty related credit risk is assessed by using the credit default swap spreads for the parties involved.

The fair values disclosed for financial liabilities outstanding under the DIP and EMTN programmes operated via listings on (regulated) exchanges in Frankfurt and Luxembourg are based on market data.

The fair values presented are not necessarily indicative of the amounts that will ultimately be realized by the Company upon maturity or disposal. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts.

IFRS 7 specifies a fair value hierarchy that identifies the following hierarchy levels:

- Level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the financial instruments included at fair value in the Company financial statements are classified as level 2 according to the before mentioned fair value hierarchy referred to in IFRS 7.

Where applicable detailed information concerning the principles for determination of the fair values has been included in the section that specifically relates to the relevant financial asset or liability.

1 Tangible assets

The movements of the tangible fixed assets can be shown as follows:

	2009 EUR 1,000	2008 EUR 1,000
Balance as per 1 January:		
• At cost	85	123
• Accumulated depreciation	(50)	(80)
• Book value	35	43
Movements:		
• Addition	26	7
• Disposals:		
- Cost	(24)	45
- Cumulative depreciation	–	(45)
• Depreciation	(9)	(15)
	(7)	(8)

	2009 EUR 1,000	2008 EUR 1,000
Balance as per December 31		
• At cost	87	85
• Accumulated depreciation	(59)	(50)
Book value	28	35

Tangible fixed assets relate to a car as well as office and computer equipment mainly. Impairment adjustments were not deemed necessary.

2 Financial assets

	Loans to third parties EUR 1,000	Loans to METRO Group companies EUR 1,000	Total EUR 1,000
Balance as at 1 January 2008	43,730	1,435,098	1,478,828
Additions	–	394,732	394,732
Repayments	(1,664)	(44,617)	(46,281)
Transfers to short term	–	(1,275,713)	(1,275,713)
Balance as at 31 December 2008	42,066	509,500	551,566
Balance as at 1 January 2009	42,066	509,500	551,566
Additions	19,298	978,217	997,515
Repayments	(1,671)	(13,605)	(15,276)
Transfers to short term	(35,000)	(269,599)	(304,599)
Balance as at 31 December 2009	24,693	1,204,513	1,229,206

The interest rates on fixed interest rate loans vary between 1.4 % and 11.75% (2008: 3.43% and 6.27%), depending on the lifetime and interest periods of the respective loans. The interest rate on the floating interest rate loans is Euribor + 1.70%.

The expiration dates of the loans are between 2010 and 2024 (2008: 2009 and 2024). Impairments adjustment were not deemed necessary.

3 Deferred tax assets

At 31 December 2009, no deferred tax assets exist (2008: nil).

Deferred tax assets relate to the difference in measurement basis for IFRS and fiscal reporting purposes with regards to derivative financial instruments. For Dutch fiscal purposes these are valued at cost or lower market value rule while under IFRS fair value accounting is applied. The measurement difference is temporary in nature.

The carrying amount of the deferred tax assets decreased from EUR 53 to nil during 2008, since derivatives matured during 2008.

4 Loans and receivables

	2009 EUR 1,000	2008 EUR 1,000
Loans to Metro Group companies	**1,251,341**	1,945,369
Loans to third parties	**35,000**	-
Interest receivable Metro Group companies	**33,538**	44,401
Other receivables	**25**	-
Balance as at 31 December	**1,319,904**	1,989,770

The loans to METRO AG and Metro Group companies, as well as to third parties will be due payable within one year form balance sheet date.

The interest rates on fixed interest rate loans vary between 1.8 % and 5.0% (2008 4.81% and 5.16%), depending on the original lifetime and interest periods of the respective loans. The interest rates on the floating interest rate loans vary between Euribor + 0.25% and Euribor + 0.65%. Impairment adjustments have not been deemed necessary.

The fair value of the collateral exceeds the carrying amounts of the loans provided.

5 Cash and cash equivalents

Cash and cash equivalents include bank balances held with commercial banks, that are due within three months after balance sheet date and which are at the free disposal of the company.

6 Shareholder's equity

The authorised share capital of the company as at 31 December 2009 consists of 700 ordinary shares of EUR 1 thousand each. The issued and fully paid-up share capital consists of 453 shares.

The proposal for appropriation of net results over 2008 has been adopted at the Shareholders Meeting. The 2008 net result has been added to the retained earnings.

Reference is made to the statement of changes in equity as included in the financial statements.

7 Bonds

	Maturity	Fixed interest %	**Carrying amount 2009 EUR 1,000**	**Principal amount 2009 EUR 1,000**	Carrying amount 2008 EUR 1,000	Principal amount 2008 EUR 1,000
Maturity between 1 and 5 years:						
• DIP Notes	2011	4.63	**748,703**	**750,000**	747,826	750,000
• EMTN Notes	2012	4.75	**498,854**	**500,000**	498,416	500,000
• EMTN Notes (RON 150 million)	2012	11.55	**23,456**	**23,606**	-	-
• EMTN Notes	2013	9.38	**497,930**	**500,000**	497,517	500,000
			1,768,943	**1,773,606**	1,743,759	1,750,000

All instruments have been issued under the EMTN and DIP programs. The notes are denominated in euros, except for the RON 150 million notes, and bear interest depending on the lifetime and interest periods of the respective loans.

The DIP and EMTN programmes are operated via listings on (regulated) exchanges in Frankfurt am Main and Luxembourg. For an overview of fair values reference is made to the note on financial risk management.

8 Promissory note loans

	Weighted Interest %	**Carrying amount 2009 EUR 1,000**	**Principal amount 2009 EUR 1,000**	Carrying amount 2008 EUR 1,000	Principal amount 2008 EUR 1,000
Maturity between 1 and 5 years:					
• Promissory note loans	4.32	**212,706**	**213,000**	212,598	213,000
• Promissory note loans	Floating	**486,391**	**487,000**	486,140	487,000
		699,097	**700,000**	698,738	700,000
Maturity over 5 years:					
• Promissory note loans	Fixed	-	-	-	-
• Promissory note loans	Floating	-	-	-	-
		-	-	-	-
Total promissory note loans		**699,097**	**700,000**	698,738	700,000

The promissory loan notes are denominated in euros. The floating interest rates on bank loans vary between EURIBOR + 0.30% and EURIBOR + 0.80%. For an overview of fair values reference is made to the note on financial risk management.

9 Bonds (current part)

	2009 EUR 1,000	2008 EUR 1,000
Bonds	-	-
Accrued interest	**40,604**	39,455
	40,604	39,455

The Bonds (current part) contains the interest accruals related to the Bonds, presented as non-current liabilities.

10 Promissory note loans (current part)

	2009 EUR 1,000	2008 EUR 1,000
Promissory loans	-	-
Accrued interest	8,362	9,741
	8,362	9,741

For an overview of fair values reference is made to the note on financial risk management.

11 Bank loans (current part)

	Weighted Interest %	2009 EUR 1,000	2008 EUR 1,000
Bank loan	4.77	-	20,826
Accrued interest		-	360
		-	21,186

All loans bear fixed interest rates that vary between 4.71% and 4.82% in 2008, depending on the lifetime and interest periods of the respective loans. Both loans have a principal amount of EUR 10.2 million. The loans matured in 2009. For an overview of fair values reference is made to the note on financial risk management.

12 Loans and borrowings

	2009 EUR 1,000	2008 EUR 1,000
Short term part of the loans from Metro Group companies	-	-
Current account balances with regards to Metro Group companies	-	59
	-	59

All loans and current accounts regarding Metro Group companies are interest bearing. The interest rates are based on EURIBOR flat plus a margin.

13 Other liabilities and accrued expenses

	2009 EUR 1,000	2008 EUR 1,000
Interest payable	61	–
Derivatives	1	-
Other	–	45
	62	45

Interest payable relates to external parties completely as at 31 December 2009 and 31 December 2008.

The change in derivatives during the year can be specified as follows:

	2009 EUR 1,000	2008 EUR 1,000
Balance as at 1 January	–	17,000
Disposal of derivatives	–	(17,000)
Change in fair value	1	–
Balance as at 31 December	1	-

The derivatives per 31 December 2009 reflect the book value of forward contract to hedge the future RON interest cash flows resulting from the RON note.

The derivatives per 31 December 2008 reflect the book value of the cross currency interest rate swaps that matured in July 2008.

14 Financial income

	2009 EUR 1,000	2008 EUR 1,000
Interest income from loans and receivable (Held to maturity)		
Thereof financial instruments of the IAS 39 measurement categories and related classes of financial instruments:		
• Loans and receivables - external counterparties	3,209	2,893
• Loans and receivables - Metro Group companies	132,071	128,839
Fair value changes on interest derivatives - external counterparties	–	19
Sub total interest income	135,280	131,751
Currency translation gains	165	213
Financial income	135,445	131,964

15 Financial expense

	2009 EUR 1,000	2008 EUR 1,000
Interest expense from loans and receivable (Held to maturity)		
Thereof financial instruments of the IAS 39 measurement categories and related classes of financial instruments:		
• Loans and receivables - external counterparties	129,934	107,234
• Loans and receivables - Metro Group companies	–	19,018
Fair value changes on Derivatives - counterparties	1	–
Sub total interest expense	129,935	126,252
Currency translation losses	165	–
Financial expense	130,100	126,252

16 Other income

The other income consists of general expenses and services fees which were cross charged by METRO Finance B.V. to METRO Euro-Finance B.V. relating to expenses incurred and services rendered. The cross charges have been based on documented policies.

17 Wages and salaries

	2009 EUR 1,000	2008 EUR 1,000
Wages and salaries	557	341
Social security charges and pension contributions	38	34
	595	375

For an overview of staff members and remuneration of Board of Managing and Supervisory Directors, reference is made to note 23 and note 25.

18 Other expenses

Other expenses relate to general and administrative expenses.

19 Taxation

The taxation on the result from ordinary activities can be specified as follows:

	2009 EUR 1,000	2008 EUR 1,000
Result from ordinary activities before taxation	4,969	5,264
Taxation on result from ordinary activities	1,267	1,342
Effective tax rate	25.5%	25.5%
Nominal tax rate	25.5%	25.5%

The nominal tax rate is 25.5% (2008: 25.5%). The tax liability in the profit and loss account over 2009 amounts to EUR 1,267 (2008: EUR 1,342) or 25.5 % of the result before taxes (2008: 25.5%).

No permanent differences between fiscal and commercial tax base were identified.

20 Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk including interest rate and currency risk.

This note presents information about the exposure of the Company to each of the above risks, the Company's objectives, policies and processes for managing and measuring these risks, and the Company's approach to capital management.

General

During the normal course of business, the company uses various financial instruments that expose the company to market, credit and liquidity risks. The company is exposed to these risks given the portfolio of interest-bearing receivables (mainly taken up in financial fixed assets and cash at bank and in hand), interest-bearing long term and current liabilities (including bonds and bank loans) as well as derivative financial instruments.

The company does not trade these financial derivatives and follows procedures and lines of conduct to limit the size of the credit risk with each counterparty and market. If counterparties fail to meet payment obligations to the company, the resulting losses in principle are limited to the fair value of the instruments in question. The contract value or principal amounts of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. Due to activities within the METRO Group the credit risk is very limited.

In the course of the risk management of monetary investments and financial derivatives, minimum creditworthiness requirements and maximum exposure limits have been defined for all business partners of METRO Group. This is based on a system of limits laid down in the treasury guidelines applied within the METRO Group.

The Company reviews the creditworthiness internally as part of the Company risk management procedures. This risk has not materialised and no allowance for impairment for incurred losses in respect of receivables is recognised.

Approximately 98% (2008: 98%) of the receivables of the company are held with related parties, for definition see below to related party transactions. Approximately 62% (2008: 62%) of the receivables is concentrated with METRO Cash and Carry International Holding B.V., The Netherlands.

The receivables outstanding with third parties amount to EUR 59 million (2008: EUR 42 million).
We refer to note 2 and 4, for further information. These receivables are secured by the following.

- guarantee of Metro AG;
- mortgage agreement, and
- obligation to take over rental payments.

In general management of the Company tend to assess and review credit risk for counterparties within the Group. If considered necessary receivables will be secured by adequate warranty instruments.

Liquidity risk

Due to guarantees of METRO AG, METRO Finance B.V. has access to sufficient liquidity reserves so that liquidity risk is limited.

Maturity of liabilities and cash outflows (contractual cash flows)

The following table provides a maturity overview of contractual cash flows. The amounts disclosed in the table are the contractual undiscounted amounts.

2008

	Less than 1 year EUR 1,000	Between 1 and 5 years EUR 1,000	Over 5 years EUR 1,000
Borrowings	20,452	2,450,000	–
Interest on borrowings	136,932	450,572	–
Other payables	104	–	–
Derivatives	–	–	–
	157,488	2,900,572	–

2009

	Less than 1 year EUR 1,000	**Between 1 and 5 years EUR 1,000**	**Over 5 years EUR 1,000**
Borrowings	**–**	**2,473,605**	–
Interest on borrowings	**124,735**	**290,041**	–
Other payables	**62**	–	–
Derivatives	–	–	–
	124,797	**2,763,646**	–

Interest rate risk

The company is exposed to interest rate cash flow risk regarding floating interest rates on receivables and liabilities. In relation to fixed rate interest bearing receivables and liabilities, the company is exposed to fair value interest rate risk.

Derivative financial instruments may be used by the entity to hedge interest rate risks if deemed necessary.

Interest rate derivative financial instruments may be used to adjust the fixed or floating nature of the external loans obtained to the desired profile. The METRO Group interest rate policy aims to reduce the financing costs as much as possible. Derivative financial instruments are not used for speculative purposes.

Two cross currency interest rate swaps representing a fair value of approximately 18 million at 1 January 2008, matured during July 2008.

The estimated market value indicates the amount payable or receivable in exchange for termination of the contracts as at year-end without further obligations.

Sensitivity analysis

At December 31, 2009, if EURIBOR interest rates had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been EUR 0 million higher/lower (2008: EUR 0 million lower/higher), because of the existing service agreement with METRO AG, according to which a stable interest income is guaranteed. The change in interest rates would have had no impact on equity.

Currency risk

The company is exposed to foreign exchange risk on loans receivables and payable denominated in a currency other that the euro. Foreign currency derivative financial instruments, mainly currency forwards and swaps may be used to reduce the foreign currency risk arising on financing and funding transactions in foreign currencies. Forward exchange contracts and currency swap contracts are entered into to adjust the currency of the payables and receivables to the desired currency. Derivative financial instruments are not used for speculative purposes.

The estimated market value indicates the amount payable or receivable in exchange for termination of the contracts as at year-end without further obligations.

As per 31 December 2009 one foreign exchange forward contract (EUR/RON) was outstanding to hedge the RON currency risk of the future RON interest margin relating to the RON denominated loan receivable and Note. As per 31 December 2008, no derivatives were outstanding to hedge the interest and currency risk on the loan notes denominated in non functional currencies. We refer to the paragraph on "interest rate risk".

Sensitivity analysis

At 31 December 2009, if the euro had weakened/strengthened by 10 percent against the RON with all other variables held constant, post-tax profit for the year would have been EUR 0 million
(2008: EUR 0 million) lower/higher, because the RON positions are naturally hedged. The change in exchange rate has no impact on equity.

Fair value

The fair value of the financial instruments stated on the balance sheet can be specified as follows:

		Fair value 2009 EUR 1,000	Book value 2009 EUR 1,000	Fair value 2008 EUR 1,000	Book value 2008 EUR 1,000
Financial assets	2				
Loans to third parties		26,694	24,693	45,708	42,066
Loans to Metro Group companies		1,260,403	1,204,513	521,592	509,498
Loans and receivables	4				
Loans to third parties		36,314	35,000	-	-
Loans to Metro AG		1,254,879	1,251,341	2,012,842	1,945,369
Loans to Metro Group companies					
Noncurrent liabilities					
Bond	7	1,964,368	1,768,943	1,774,093	1,743,759
Promissory loan notes	8	719,260	699,097	719,820	698,738
Current liabilities					
Bonds	9	40,604	40,604	-	-
Promissory note loans	10	8,362	8,362	9,741	9,741
Bank loans	11	-	-	20,673	20,826
Other liabilities-derivatives	13	1	1	-	-

We refer to notes mentioned to facilitate reconciliation to the face of the balance sheet. The fair values represent the clean fair value excluding of interest accruals. All, except derivatives, assets and liabilities categorized as loans and receivables and valued accordingly at amortized cost. Derivatives are categorized at fair value through profit and loss and valued and accounted for accordingly.

As per 31 December 2009 a RON denominated forward contract is outstanding representing a fair value of EUR 0.7.

21 Related party transactions

Metro Finance B.V. has business relationships with Metro AG, the sole shareholder, and several Metro Group companies.

The main activity of Metro Finance B.V. is to issue bonds in the external market. The proceeds are lent to the parent company (METRO AG) or to other entities within the METRO Group. An arms length interest spread is included by Metro Finance B.V. on top of the funding rate in case loans are granted to affiliated companies.

The balance outstanding with and interest revenues and expenses related to Metro AG and the overall balance Metro Group companies have been separately disclosed in balance sheet and statement of income.

For an overview of all Metro Group companies we refer to the consolidated financial statements of Metro AG.

Business relationships with related parties are based on contractual agreements providing for at arms length prices. During the year 2009, an amount of EUR 0 million regarding interim dividend was paid to METRO AG (2008: EUR 0 million).

Metro Finance B.V. has no business relations with related natural persons during the financial year.

22 Contingent obligations

The company has a non-cancellable rent agreement for its office building, which will expire on 31 May 2012 with a total obligation of EUR 164 (2008: EUR 258) for the remaining contractual period, of which EUR 59 is due in financial year 2010 (2008: EUR 58 due in 2009). No other off balance sheet liabilities, guarantees or long term financial obligations are applicable.

23 Personnel

The company employed 10 persons (2008: 7) on average in the financial year. Measured in full time equivalents, the company employed 9 FTE on average during the financial year (2008: 6.5).

24 Remuneration of the Boards of Managing and Supervisory Directors

The Board of Managing Directors consisted of 4 persons during the year (2008: 4).

The Board of Supervisory Directors consisted of 3 persons during the year (2008: 3).

The remuneration for the Managing Directors amounted to EUR 211 (2008: EUR 136). The remuneration for the Supervisory Board for the financial year 2009 amounted to EUR 8 (2008: EUR 8).

25 Explanation of transition to IFRS

As stated under accounting policies, the company changed its accounting policies in order to be in compliance with International Financial Reporting Standards (IFRS).

In preparing the opening balance sheet on IFRS basis, the company has adjusted amounts previously reported in financial statements prepared in accordance with Dutch GAAP.

Reconciliation at transition date

		NL GAAP 1 January 2008		Effect of transition		IFRS 1 January 2008	
		EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Non-current assets							
Tangible fixed assets		43		-		43	
Financial fixed assets		1,478,828		-		1,478,828	
Deferred tax asset	*a*	-		53		53	
			1,478,871		53		1,478,924
Current assets							
Loans and receivables		946,788		-		946,788	
Cash and cash equivalents		8		-		8	
Other assets-derivative	*b*	91		14		105	
			946,887		14		946,901
			2,425,758		67		2,425,825
Shareholders' equity							
Share capital		453		-		453	
Share premium		6,324		-		6,324	
Retained earnings		17,744		(157)		17,587	
Net result for the year 2008		-		-		-	
			24,521		(157)		24,364
Noncurrent liabilities							
Bonds		1,244,987		-		1,244,987	
Promissory note loans		199,706		-		199,706	
Bank loans	*c*	40,903		1,448		42,351	
			1,485,596		1,448		1,487,044
Current liabilities							
Bonds	*d*	65,815		66		65,881	
Promissory note loans		4,603		-		4,603	
Bank loans	*c*	101,759		(1,448)		100,311	
Metro Group companies		726,027		-		726,027	
Income taxes		81		-		81	
Other liabilities-derivatives	*b*	17,356		158		17,514	
			915,641		(1,224)		914,417
			2,425,758		67		2,425,825

In summary, the impact of IFRS on the company's accounts is a decrease in shareholders' equity on 1 January 2008 that amounts to EUR 157.

The difference is mainly attributable to the differences in the method of accounting for derivatives under IFRS compared to Dutch GAAP (2007). Under IFRS derivative financial instruments are measured at fair value, where under Dutch GAAP the derivatives were measured at cost. The difference in measurement base does not alter the size or timing of the contractual cash flows involved.

Below a short description per reconciling item is included:

a) Deferred tax assets. Deferred tax assets arise due to the fact that fair value accounting for derivatives under IFRS differs from the cost based valuation base applicable for Dutch GAAP and fiscal purposes. A deferred tax position is accounted for due to the temporary character of the difference.

b) "Other assets derivatives". At the date of transition the company holds cross currency interest rate swaps in order to hedge interest expense on borrowings and foreign currency exchange risks. Derivatives used not to be valued at fair value under the application of Dutch GAAP. The interest on the fixed and floating rate parts were recognized in the statement of income on an accrual basis. The cross currency element in the interest rate currency swaps was recognized in the balance sheet at the spot rate prevailing at the balance sheet date. The changes in the values were recognized in the statement of income to offset the currency exchange differences on the borrowings in foreign currency. Under IFRS these contracts are valued at fair value in the balance sheet with fair value changes accounted for through the income statement.

   The company applies fair value hedge accounting for these contracts. The impact on shareholders' equity at January 1, 2008, amounts to EUR 157. This is the combined effect of the fair value adjustment of the interest-rate derivatives and the fair value adjustment of the underlying bonds.

c) Bank loans. A premium for an amount of EUR 1,448 was presented as a current liability under Dutch GAAP. At transition to IFRS this was corrected to non-current liability.

d) Bonds, two bonds were included in a fair value hedge relationship at date of transition. The fair value adjustment to the bonds caused a difference of EUR 66. The fair value hedge relationships were effective at time of transition.

Reconciliation of Equity

	EUR 1,000
Date of transition:	
NL GAAP shareholders' equity at 1 January 2008	24,521
Fair value recording of derivatives under IFRS (after deferred tax)	(157)
IFRS shareholders' equity at 1 January 2008	24,364
Date of latest period under previous GAAP (Dutch GAAP):	
NL GAAP shareholders' equity at 31 December 2008	28,286
Reconciling items	-
IFRS shareholders' equity at 31 December 2008	28,286

Per date of latest period under previous GAAP (2008), no derivatives were outstanding. Therefore no differences exist between Dutch GAAP and IFRS shareholders equity at that date.

Reconciliation total comprehensive income (2008)

	NL GAAP 2008		Effect of transition		IFRS 2008	
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Interest and similar income	131,755		(3)		131,752	
Other financial income	–		129		129	
Financial income		131,755		126		131,881
Interest and similar expenses	126,253		–		126,253	
Other financial expenses	–		(84)		(84)	
Financial expenses		126,253		(84)		126,169
Net financial income		5,502		210		5,712
Other income		331		–		331
Operating expenses						
Amortisation and depreciation charges	15		–		15	
Wages and salaries	375		–		375	
Other expenses	389		–		389	
		779		–		779
Result before taxation		5,054		210		5,264
Taxation		1,289		53		1,342
Comprehensive income for the year		3,765		157		3,922

METRO Finance B.V.

Venlo, 31 March 2010

The Board of Managing Directors:

O. Kruse

H.-D. Hinker

H. Laaks

E. van de Laar

The Board of Supervisory Directors:

O.Koch

T. Grad

Dr. R. Giebeler

Other information

Provisions in the Articles of Association governing the appropriation of profit

According to article 15.1 of the company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity exceeds the paid-up and called-up part of the capital plus the legally required reserves.

Proposal for profit appropriation

The General Meeting of Shareholders will be proposed to add the 2009 net result after tax, amounting to EUR 3,702,000 to the other reserves.

The proposed appropriation of the net result for the year has not been effectuated yet.

To the Shareholders of METRO Finance B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 set out on page 5 to 35 of METRO Finance B.V., Venlo, which comprise the balance sheet as at 31 December 2009, the statement of income, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the Report of the Board of Managing Directors, with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Metro Finance B.V. as at 31 December 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and 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 Report of Managing Directors is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 31 March 2010

KPMG ACCOUNTANTS N.V.

M.G. Schönhage RA