

**Imperial Mobility Finance B.V.
Druten**

**Unaudited results for the period ended
December 31, 2010**

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Overview of results

The financial period ending December 31, 2010 was characterised by optimizing the financial structure of the company.

Developments during the period

One external loan has been repaid in the period. In addition to the existing business a new credit line was granted to a related party to finance a loan to one of their business partners.

The result of the period has been positively influenced by the repayment of an external loan. Due to this early repayment the remaining interest for the rest of the contract period has been received in the reporting period in accordance with the contractual provisions.

Prominent risks and uncertainties

The company is exposed to currency, interest and credit risks. No changes in risks arose during the reporting period in regard to the risks mentioned in the financial statements as at and for the year ended June 30, 2010.

Future expectations

The management expects the future results to be in the same range as currently adjusted for the above mentioned one-off effect. Due to the syndicated loan facility which at the moment is not used, no liquidity risks are foreseen as well as other risks.

Subsequent events

There were no material events that require disclosure that have occurred subsequent to the balance sheet date.

**Condensed statement of comprehensive income for the period ended
December 31, 2010**

	Notes	Unaudited 31 December 2010 1,000 €	Unaudited 31 December 2009 1,000 €
Continuing operations			
Revenue		9.881	9.671
Other gains and losses	3	154	0
Finance cost	4	-8.147	-6.294
Other expenses		-271	-275
Profit before taxation		1.617	3.102
Income tax expense		-489	-842
Profit for the period from continuing operations		1.128	2.260
PROFIT FOR THE PERIOD		1.128	2.260
Other comprehensive income			
Cash flow hedges		94	182
Income tax expense		-24	-46
Total other comprehensive income for the period (net of tax)		70	136
Total comprehensive income for the period		1.198	2.396

Condensed statement of financial position as per December 31, 2010

	Notes	31.12.2010 1,000 €	30.06.2010 1,000 €
ASSETS			
Property, plant & equipment		4	4
Investments		1	1
Long term loans receivable	5	296.800	300.442
Other long term financial assets		53	0
Non-current assets		296.858	300.447
Short term loans receivable	5	77.246	74.494
Other assets		1.040	646
Cash & cash equivalents		38	45
Current assets		78.324	75.185
Total assets		375.182	375.632
EQUITY AND LIABILITIES			
Share capital		20	20
Legal reserves		1.276	1.206
Retained earnings		4.501	3.373
Total shareholders equity		5.797	4.599
Interest bearing borrowings non-current		235.431	235.272
Other non-current financial liabilities		3.272	2.421
Non-current liabilities		238.703	237.693
Trade and other payables		722	1.066
Other financial liabilities		289	487
Interest bearing borrowings current portion		129.671	131.787
Current liabilities		130.682	133.340
Total equity and liabilities		375.182	375.632

Condensed statement of changes in equity for the period ended December 31, 2010

in 1,000 €	Share capital	Cashflow hedging reserve	Retained earnings	Total
Balance at 01.07.2010	20	1.206	3.373	4.599
Total comprehensive income for the period	-	70	1.128	1.198
Balance at 31.12.2010	20	1.276	4.501	5.797

**Condensed statement of changes in equity for the period ended
December 31, 2009**

in 1,000 €	Share capital	Cashflow hedging reserve	Retained earnings	Total
Balance at 01.07.2009	20	1.118	3.572	4.710
Total comprehensive income for the period	-	136	2.260	2.396
Balance at 31.12.2009	20	1.254	5.832	7.106

Condensed statement of cash flows for the period ended December 31, 2010

Indirect method	Period ended 31.12.2010 1,000 €	Period ended 31.12.2009 1,000 €
Cash flows from operating activities		
Profit for the year	1.128	2.260
Adjustments for:		
Income tax	489	842
Finance cost	8.147	6.294
Forex result	1.298	1.043
Net result arising on financial assets / liabilities designated as at fair value	-1.266	-924
Result cash flow hedges	-154	0
Amortization cost equipment	1	1
Interest paid	-4.931	-2.937
Operating cash flows before movements in working capital	4.712	6.579
(Increase) / decrease other assets	-394	868
(Increase) / decrease accrued interest	-5.669	-4.590
(Decrease) / Increase trade and other payables	-344	432
Net cash flow from operating activities	-1.695	3.289
Cash flow from investing activities:		
Repayment loan receivables	10.259	26.389
Proceeds loan receivables	-2.776	-7.078
Other investing cash flows	-53	0
Net cash (used in) / generated by investing activities	7.430	19.311
Cash flow from financing activities:		
Repayment on borrowings	-6.141	-49.930
Proceeds from borrowings	399	27.600
Net cash used in financing activities	-5.742	-22.330
Net increase in cash and cash equivalents	-7	270
Cash and cash equivalents at the beginning of the year	45	77
Cash and cash equivalents at the end of the year		
Bank balances and cash	38	347

The interest received for the period ended December 31, 2010 amounts to 4.732k €
(December 31, 2009 : 4.592k €).

Notes to the condensed unaudited financial statements for the period ended December 31, 2010

1 Basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), its interpretations adopted by the International Accounting Standards Board (IASB) and additional Dutch disclosure requirements in issue and effective for the company at December 31, 2010. The results are presented in terms of IAS 34 – Interim Financial Reporting. These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended June 30, 2010.

The figures in the tables in the financial statements are stated in 1,000 €, the notes thereto are stated in €.

These condensed financial statements have not been reviewed or audited by the companies auditor.

2 Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the condensed financial statements are in terms of IFRS and are consistent with those of the annual financial statements for the year ended June 30, 2010.

3. Impact of adopted and new issued standards

3.1 The following new or revised IFRS or interpretations which have been adopted in the period ended December 31, 2010 have no effect on the financial statements.

	<u>Year of application</u>
IAS 1 (Presentation of Financial Statements)	2010/2011
IAS 7 (Statement of Cash Flows)	2010/2011
IAS 17 (Leases)	2010/2011
IAS 27 (Consolidated and separate financial statements)	2010/2011
IAS 32 (Financial instruments: Presentation)	2010/2011
IAS 36 (Impairment of Assets)	2010/2011
IAS 39 (Financial instruments: recognition and measurement)	2010/2011
IFRS 1 (First-time adoption of International Financial Reporting Standards)	2010/2011
IFRS 2 (Share-based payments)	2010/2011
IFRS 3 (Business combinations)	2010/2011
IFRS 5 (Non-current Assets held for sale and discontinued operations)	2010/2011

3.1 (continued)

IFRS 8 (Operating segments)	2010/2011
IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments)	2010/2011

3.2 The following new or revised IFRS or interpretations have been issued with effective dates applicable to future financial statements of the company.

	<u>Year of application</u>
IAS 1 (Presentation of Financial Statements)	2011/2012
IAS 12 (Income Taxes)	2012/2013
IAS 24 (Related party Disclosures)	2011/2012
IAS 34 (Interim Financial Reporting)	2011/2012
IFRS 1 (First-time adoption of International Financial Reporting Standards)	2011/2012
IFRS 7 (Financial Instruments Disclosures)	2011/2012
IFRS 9 (Financial Instruments: Classification and Measurement)	2013/2014
IFRIC 13 (Customer Loyalty Programmes)	2011/2012
IFRIC 14 (IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction)	2011/2012

The company does not expect any material effects on the financial statements of the company from the implementation of the above.

4. Other gains and losses

During the period ended December 31, 2010 an amount of 154k € is accounted for the ineffective portion of a cash flow hedge.

5. Finance cost

	01.07.2010 - 31.12.2010 1,000 €	01.07.2009 - 31.12.2009 1,000 €
Interest cost external	6.767	6.973
Interest cost to related parties	2.128	1.936
Interest income early repayment external loan	-716	0
Cancellation bond	0	-2.496
Profits/Losses (-) on fair value of swaps	1.266	924
Result from foreign exchange rate movements	-1.298	-1.043
Finance cost	8.147	6.294

Due to an earlier repayment of an external loan the remaining interest for the residual contract period has been received in the period ended December 31, 2010.

6. Loans receivable

	31.12.2010		30.06.2010	
	Due < 1 year 1,000 €	Due > 1 < 5 years 1,000 €	Due < 1 year 1,000 €	Due > 1 < 5 years 1,000 €
Parent	54.123	36.140	59.482	36.140
To associated companies	21.784	254.891	13.275	252.586
External companies	1.339	5.769	1.737	11.716
Total loans receivable	77.246	296.800	74.494	300.442

The external loan which has been repaid in the reporting period was due in 2012. The loan was denominated in USD and it was hedged by a currency swap which has also has been unwinded.

7. Statement of directors to the unaudited results for the period ended December 31, 2010.

The directors of Imperial Mobility Finance B.V. state that to the best of their knowledge:

- The financial statements for the period ended December 31, 2010 give a true and fair view of the assets, liabilities, financial position and income statement of Imperial Mobility Finance B.V.
- The halfyear report for the period ended December 31, 2010 includes a fair review of
 - a) the important events that have occurred during the reporting period and their impact on the condensed set of financial statements
 - b) the principle risks and and uncertainties for the remaining six months of the financial year.

The condensed unaudited financial statements were approved by the board of directors on February 25, 2011.

The directors of the company are:

- Thijs Aarten, Dutch, Gendringen, The Netherlands
- Eef van Oostrom, Dutch, Doesburg, The Netherlands
- Thomas Schulz, German, Essen, Germany