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Financial report 2006

METRO Finance B.V.

Venlo

11-04-2007

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Annual report of the directors

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Annual report of the directors

Overview

The operating business of the company developed in line with the expectations of management. As a financial service company for long term intra-group lending, activities are strongly focused on the financial needs of METRO subsidiaries worldwide. The decrease of financial fixed assets from EUR 1,984 million to EUR 1,774 million and the increase of financial current assets from EUR 545 million to EUR 815 million were mainly driven by long term term loans becoming payable in one year.

Maturing bond and note loans of EUR 249 million, new real estate financing and additional loans to METRO Group subsidiaries were financed via the issuance of three new note loans amounting to EUR 150 million and a EUR 200 million utilization of the EUR 1 billion multi-currency revolving credit facility with Citigroup Global Markets Limited and HSBC Bank PLC as mandated lead arrangers.

Shareholder's equity increased from EUR 16.9 million to EUR 20.5 million. The net interest margin increased by 5.9% up to EUR 5.6 million. The net result changed from EUR 3.2 million to EUR 3.6 million as at December 31, 2006. No dividend was paid during 2006.

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 euro's by derivatives. Since the company is obliged to follow the financial strategic objectives of METRO AG, potential interest risk positions are covered through the service agreement with METRO AG.

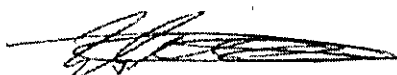
Due to guarantees of METRO AG, METRO Finance B.V. has access to sufficient liquidity reserves so that there is no danger of liquidity risk even if an unexpected event has a negative financial impact on the company's liquidity situation. A future change in interest rates may cause cash flows from variable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

Outlook

Further developments will depend on activities and needs within the METRO Group. Since several bonds in the amount of EUR 299 million and liabilities with banks in the amount of EUR 340 million will mature in 2007, management expects to enter into the debt capital market in 2007 to refinance these obligations. This will, however depend on the market conditions. 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, March 20, 2007

The Board of Managing Directors,



M. Westervick



H.-D. Hinker



M.R.H. Hoogeweegen

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Annual accounts

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Balance sheet as at 31 December 2006

(before proposed appropriation of the net result for the year) (in EUR 1,000)

		31 December 2006	31 December 2005
	Notes		
Assets			
Fixed assets			
Tangible fixed assets	4.1	58	26
Financial fixed assets	4.2	1,774,165	1,983,724
		<u>1,774,223</u>	<u>1,983,750</u>
Current assets			
Receivables	4.3	814,693	545,022
Prepaid expenses	4.4	8,684	9,956
Income tax		141	0
Cash at banks and in hand	4.5	19	12
		<u>823,537</u>	<u>554,990</u>
		<u>2,597,760</u>	<u>2,538,740</u>

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(in EUR 1,000)

		31 December 2006	31 December 2005
	Notes		
<i>Liabilities</i>			
Shareholders' equity			
Share capital	4.6	453	453
Share premium	4.6	6,324	6,324
Retained earnings	4.6	10,135	6,888
Net result for the year	4.6	3,591	3,247
		<hr/>	<hr/>
		20,503	16,912
Long term liabilities			
Bonds	4.7	797,883	1,097,287
Banks	4.8	647,605	661,963
METRO AG Group companies		0	40,000
		<hr/>	<hr/>
		1,445,488	1,799,250
Current liabilities			
Bonds	4.9	299,404	207,622
Banks	4.9	364,188	74,873
METRO AG and Group companies		407,830	366,674
Income taxes		88	238
Other liabilities	4.9	60,259	73,171
		<hr/>	<hr/>
		1,131,769	722,578
		<hr/>	<hr/>
		2,597,760	2,538,740
		<hr/>	<hr/>

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Profit and loss account 2006

(in EUR 1,000)

		2006	2005
	Notes		
Interest and similar income	5.1	120,956	128,184
Interest and similar expenses	5.2	(115,383)	(122,922)
Net interest margin		5,573	5,262
Other income	5.3	400	448
Operating expenses			
Amortisation and depreciation		(16)	(14)
Wages and salaries	5.4	(400)	(434)
Other expenses		(461)	(510)
		(877)	(958)
Result before taxation		5,096	4,752
Taxation	5.5	(1,505)	(1,505)
Net result after taxation		3,591	3,247

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Cash flow statement 2006

(in EUR 1,000)

	2006	2005
Cash flow from operating activities		
Operating result (before interest and tax)	(461)	(510)
Changes in working capital:		
Other current assets	1,274	(4,389)
Current liabilities	(4,554)	9,896
	(3,280)	5,507
Cash flow from ordinary activities	(3,741)	4,997
Interest (including premiums) received	129,877	120,089
Interest (including discounts) paid	(122,171)	(132,323)
Corporate income tax paid	(1,796)	(1,452)
	5,910	(13,686)
Cash flow from operating activities	2,169	(8,689)
Cash flow from investing activities		
Providing loans	(206,800)	(402,805)
Receipt of loans receivable	137,607	595,869
Additions to tangible fixed assets	(59)	(2)
Disposal tangible fixed assets	11	-
Cash flow from investing activities	(69,241)	193,062
Cash flow from financing activities		
Repayment of loans	(324,077)	(395,552)
Addition short term loans	241,156	32,968
Addition long term bonds and loans	150,000	178,217
Cash flow from financing activities	67,079	(184,367)
Net cash flow	7	6

In EUR 1,000

	2006	2005
Movements in cash and cash equivalents		
Cash and cash equivalents as at January 1, 2006	12	6
Change in cash and cash equivalents	7	6
Cash and cash equivalents as at December 31, 2006	19	12

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Notes to the balance sheet and profit and loss account

1 General

The company was incorporated on October 3, 1984 by means of notarial deed as a Dutch company with limited liability ("B.V. = Besloten Vennootschap"). The financial year is the calendar year.

1.1 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.

1.2 Activities

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

1.3 Cash flow statement

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet items cash at banks and in hand.

Cash flows in foreign currencies have been translated at estimated average exchange rates. Receipts and payments of interest, dividends received and corporate income tax are included in the cash flow from operating activities.

2 Principles of valuation of assets and liabilities

2.1 General

The annual accounts were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are prepared in euros. If not specifically stated otherwise, assets and liabilities are stated at the amounts at which they were acquired or incurred. The balance sheet and profit and loss account include references to the notes.

2.2 *Comparison with prior year*

The principles of valuation and determination of result remained unchanged compared to the prior year.

2.3 *Foreign currencies*

Monetary assets and liabilities denominated in currencies other than the Euro are translated at the rate of exchange prevailing on balance sheet date, except insofar as the exchange risk has been hedged. In those cases valuation occurs at the forward rates. The resulting exchange rate differences are credited or charged to the profit and loss account. Transactions in foreign currency during the reporting period have been incorporated in the annual accounts at the rate of settlement.

2.4 *Tangible fixed assets*

Fixed assets are valued at acquisition cost less straight-line depreciation over the estimated useful economic life, or lower market value.

2.5 *Financial fixed assets*

Receivables included in financial fixed assets are valued at face value less provisions for where necessary.

2.6 *Receivables and prepaid expenses*

Receivables are valued at face value less provision for uncollectible accounts.

2.7 *Cash at bank and in hand*

Cash at banks and in hand consists of cash in hand, cash at banks and deposits with a maturity of less than twelve months. Current account liabilities at banks are recognised under bank overdrafts forming part of current liabilities.

2.8 *Long term loans*

Long term liabilities are valued at cost. Premiums, discounts or transaction costs are capitalised or accrued and are amortized or released in the profit and loss account over the lifetimes of the respective loans using the effective interest rate method.

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2.9 *Financial instruments*

Derivative financial instruments (especially forward exchange contracts and interest rate swaps) are initially not recognized and valued in the balance sheet. The financial effects of these instruments are recognized after expiry of the contract, or upon settlement of the hedged position.

To the extent that hedges have been entered into to hedge exchange risks on monetary assets and liabilities (especially swap exchange contracts), exchange gains or losses on the items to be hedged are not taken directly to the profit and loss account. These unrealized foreign exchange gains or losses are included in prepaid, accrued and deferred items as long as the derivatives concerned neutralize the exchange gains or losses.

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3 Principles of determination of result

3.1 General

Profit is determined as the difference between income generated as a result from financing activities, and the costs and other charges for the year. Income from transactions is recognized in the year in which it is realised.

3.2 Interest income and expense

Interest income and expense are time apportioned, taking into account the effective interest rate for the relating assets and liabilities taking into account any transaction costs.

3.3 Costs

Costs are recognized at the historical cost convention and are allocated to the reporting year to which they relate.

3.4 Personnel remuneration

Salaries, wages and social security costs are charged to the profit and loss account when due, and in accordance with employment contracts and obligations.

3.5 Taxation

Income tax is calculated on the profit/loss before taxation in the profit and loss account, taking into account tax except items and non deductible expenses and using current tax rates.

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4 Notes to the balance sheet

4.1 Tangible fixed assets (in EUR 1,000)

	Other fixed assets
1 January 2006	
Acquisition costs	75
Accumulated depreciation	49
	<hr/>
Book value	26
Movements 2006	
Additions	59
Disposals	(11)
Depreciation	(16)
	<hr/>
	32
31 December 2006	
Acquisition costs	123
Accumulated depreciation	65
	<hr/>
Book value as at 31 December 2006	58
	<hr/>

Tangible fixed assets relate to a company car and office equipment. Tangible fixed assets are depreciated straight line with depreciation percentages specified below:

- Computer system : 33,33%
- Car : 20%
- Computer license : 16,66%
- Alarm system : 12,5%

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4.2 Financial fixed assets (in EUR 1,000)

This item represents both loans to METRO AG Group companies and loans to third parties.

	Loans to third parties	Loans to METRO AG Group companies	Total
	EUR	EUR	EUR
Balance as at 1 January 2006	6,372	1,977,352	1,983,724
Additions	9,500	192,666	202,166
Repayments	(3,710)	(133,896)	(137,606)
Transfers to short term	0	(274,119)	(274,119)
Other transfers	(159)	159	0
Balance as at 31 December 2006	12,003	1,762,162	1,774,165

The interest rates on fixed interest rate loans vary between 3.43% and 6.27%, depending on the lifetime and interest periods of the respective loans. The interest rates on floating interest rate loans vary between EURIBOR + 0.60% and EURIBOR + 0.65%.

The expiration dates of the loans are between 2008 and 2024. The loans to the third parties are guaranteed by METRO AG.

4.3 Receivables (in EUR 1,000)

	31 Dec 2006	31 Dec 2005
Loans to METRO AG and group companies	749,528	479,833
Loans to third parties	17,898	8,840
Interest receivable	47,267	56,347
Other receivables	0	2
Balance as at 31 December	814,693	545,022

The loans to METRO AG Group companies and to third parties will be due and/or payable within 1 year. The loans to third parties are guaranteed by METRO AG.

4.4 *Prepaid expenses*

Prepaid expenses relate to capitalized discounts relating to the issuance and purchase of long term debt.

4.5 *Cash at banks and in hand*

The balances with the banks and the deposits are freely at the disposal of the company.

4.6 *Shareholder's equity (in EUR 1,000)*

The authorised share capital of the company as at December 31, 2006 consists of 700 ordinary shares of EUR 1,000 each. The issued and fully paid-up share capital consists of 453 shares of EUR 1,000 each.

The movement in shareholder's equity are as follows:

	Share capital	Share premium	Retained earnings	Net Result for the year	Total
1 January 2005	453	6,324	3,944	2,944	13,665
Net result 2004	-	-	2,944	(2,944)	-
Dividend	-	-	-	-	-
Net result for the year	-	-	-	3,247	3,247
31 December 2005	453	6,324	6,888	3,247	16,912
Net result 2005	-	-	3,247	(3,247)	-
Dividend	-	-	-	-	-
Net result for the year	-	-	-	3,591	3,591
31 December 2006	453	6,324	10,135	3,591	20,503

At the General Meeting of Shareholders held on 23 February 2006, the 2005 result was adopted. The profit was added to the other reserves.

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4.7 Bonds (in EUR 1,000)

			<u>31 Dec 2006</u>	<u>31 Dec 2005</u>
	Year of Maturity:	Interest rate:		
Maturity between 1 and 5 years				
EMTN Notes in EUR	2007	5.75%	-	127,823
EMTN Notes in EUR	2007	5.75%	-	71,581
EMTN Notes in CZK	2008	Floating	273	273
DIP Notes in EUR	2007	Floating	-	100,000
DIP Notes in JPY	2008	Floating	47,610	47,610
DIP Notes in EUR	2011	4.63%	750,000	-
			<u>797,883</u>	<u>347,287</u>
Maturity over 5 years				
DIP Notes in EUR	2011	4.63%	-	750,000
			<u>-</u>	<u>750,000</u>
			<u>797,883</u>	<u>1,097,287</u>

All bonds have been issued under the EMTN and DIP programmes under the guarantee of METRO AG. The notes bear interest rates depending on the lifetime and interest periods of the respective loans. The floating interest rates vary between EURIBOR + 0.17% and EURIBOR + 0.84%.

All loans that are issued in other than Euro currencies are carried at year-end rates, taking into account the financial derivative contracts that are used to hedge these positions. If the loans are taken up in other than Euro currencies, the notes are stated at the corresponding value after consideration of currency swaps or forward contracts. The conditions described in the table above are disclosed on a hedged basis.

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4.8 Banks (in EUR 1,000)

		31 Dec 2006	31 Dec 2005
Maturity between 1 and 5 years	Interest rate:		
	Fixed	497,605	661,963
Bank loans in EUR		497,605	661,963
Maturity over 5 years			
Bank loans in EUR	Fixed	100,000	-
Bank loans in EUR	Floating	50,000	-
		150,000	-
		647,605	661,963

All long term bank loans are guaranteed by METRO AG.

The fixed interest rates vary between 3.75% and 5.89% depending on the lifetime and interest periods of the respective loans.

The floating interest rate on bank loans is EURIBOR +0.50%.

The conditions described in the table above are disclosed on a hedged basis.

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4.9 Current liabilities (in EUR 1,000)

Bonds

			31 Dec 2006	31 Dec 2005
	Year of maturity	Interest rate:		
DIP Notes in EUR	2006	Floating	-	200,000
EMTN Notes in EUR	2006	Floating	-	7,622
EMTN Notes in EUR	2007	Floating	100,000	-
EMTN Notes in EUR	2007	5.75%	199,404	-
			<u>299,404</u>	<u>207,622</u>

The floating interest rate on the EMTN notes is EURIBOR +0.88%. The conditions, described in the table above are disclosed on a hedged basis.

Banks (in EUR 1,000)

			31 Dec 2006	31 Dec 2005
	Year of maturity	Interest		
	2007	Floating	200,000	
	2007	Fixed	164,188	74,873
Bank loans			<u>364,188</u>	<u>74,873</u>

All loans bear fixed interest rates between 3.70 % and 5.82 % depending on the lifetime and interest periods of the respective loans.

All bank loans are taken up under the guarantee of METRO AG. If the loans are taken up in other than Euro currencies, the notes are stated at the corresponding value after consideration of currency swaps or forward contracts. The conditions, described in the table above, are disclosed on a hedged basis.

In order to refinance part of its debt obligations METRO Finance B.V., guaranteed by METRO AG, entered into a € 1,000,000,000 multi-currency revolving credit facility with a number of international banks. As of 31 December 2006, a tranche of EUR 200 mio was utilized. The contracts of the multi-currency revolving credit facility contain financial covenants.

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Other liabilities (in EUR 1,000)

	31 Dec 2006	31 Dec 2005
Interest payable	54,452	61,240
Payable to METRO Capital BV	0	1,569
Premium on loans/bond issues	5,707	10,270
Other	100	92
	<u>60,259</u>	<u>73,171</u>

The premium on loans consists of accrued premiums relating to the issuance and purchase of long term debt. All capitalised amounts are amortized over the life of the respective loans using the effective interest rate method.

4.10 Contingencies and commitments

The company has a non-cancellable rent agreement for its office building, which will expire on September 30, 2009 with a total obligation of EUR 152,000 for the remaining contractual period, of which EUR 55.000 is due in financial year 2007.

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5 Notes to the profit and loss account

5.1 Interest and similar income (in EUR 1,000)

	2006	2005
Interest income from METRO AG Group companies	109,510	111,827
Interest income from METRO AG	10,262	13,650
Interest income from third parties	1,184	2,707
	<u>120,956</u>	<u>128,184</u>

5.2 Interest and similar expenses (in EUR 1,000)

	2006	2005
Interest expenses to METRO AG Group companies	16,542	13,105
Interest expenses to third parties	98,841	109,817
	<u>115,383</u>	<u>122,922</u>

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5.3 Other income

The balance consists of income related to the allocated general expenses from METRO Finance B.V. to METRO Euro-Finance B.V.

5.4 Wages and Salaries (in EUR 1,000)

	2006	2005
	<hr/>	<hr/>
Wages and salaries	368	407
Social security	32	27
	<hr/>	<hr/>
	400	434
	<hr/>	<hr/>

5.5 Taxation (in EUR 1,000)

The taxation on result on ordinary activities amounting to EUR 1,505 can be specified as follows:

	2006	2005
	<hr/>	<hr/>
	EUR	EUR
Result from ordinary activities before taxation	5,096	4,752
Taxation on result on ordinary activities	1,505	1,505
Effective tax rate	29,5%	31,7%
Nominal tax rate	29,6%	31,5%

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6 Supplementary information

6.1 Personnel

The company employed 6 persons (2005: 6) in the financial year .

6.2 Directors

The Board of Managing Directors consisted of 3 persons during the year (2005: 3).

The Board of Supervisory Directors consisted of 3 persons during the year (2005: 3).

The remuneration for the Managing Directors amounted to EUR 119,047 (2005: EUR 146,620). The remuneration for the Supervisory Board for the financial year 2006 amounted to EUR 7,668. (2005: EUR 7,668).

6.3 Financial instruments

The Company is exposed to currency risk, interest rate risk on the interest-bearing receivables (mainly taken up in financial fixed assets and cash at bank and in hand) and interest-bearing long term and current liabilities (including bonds and bank loans).

The Company is exposed to the consequences of variable interest rates on receivables and liabilities. In relation to fixed interest receivables and liabilities, it is exposed to market values.

Derivative financial instruments are used to reduce risks relating to fair value, interest rate and foreign currency. Derivative financial instruments are not used for speculative purposes.

Foreign currency instruments are used to reduce the foreign currency risk arising on financing 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.

Interest rate instruments are used to adjust the fixed or floating nature of the external loans obtained to the desired profile. The Company has not entered into any derivative contracts to hedge the interest risk on receivables. The METRO AG Group interest rate policy aims at reducing the financing costs as much as possible.

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 at the end of 2006 the following amounts are outstanding: (in EUR 1,000)

	31 December 2006		31 December 2005	
	Contract volume	Estimated market value	Contract volume	Estimated market value
Interest swaps				
Up to 1 year	100,000	396	192,378	909
Exceeding 1 year	-	-	100,000	2,724
Interest/currency swaps				
Exceeding 1 year	47,879	(16,038)	47,879	(11,744)
Loans				
Loans receivable	2,306,310	2,368,676	2,258,373	2,253,996
Loans payable	(2,093,454)	(2,120,861)	(2,070,064)	(2,171,308)

The company is of the opinion that the market value as at year-end of the (primary) financial instruments not taken up in the table above does not differ significantly from the balance sheet valuation.

6.4 Related party transactions

All companies belonging to the METRO AG group qualify as related parties.

The main activity of the Company is attracting loans for funding of companies belonging to the METRO AG group. The balances outstanding to group companies have been separately disclosed in the notes to the balance sheet for which reference is made to paragraph 4.2 and 4.3. The intercompany interest income and intercompany expenses have also been separately disclosed in the notes to the profit and loss account for which reference is made to paragraph 5.1 and 5.2.

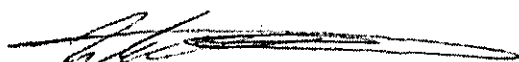
The Company has a service agreement with METRO AG. For delivering the financing services the Company receives a guaranteed margin of 20% of the interest spread before any write off of its receivables. The difference between the actual margin and the guaranteed margin is included in the line interest income from METRO AG in the table in paragraph 5.1. As a result the Company realised a stable margin.

The Company also has two swap agreements concluded with METRO AG, by which floating rate debt is swapped into fixed rates.

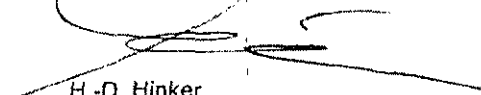
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Venlo, March 20, 2007

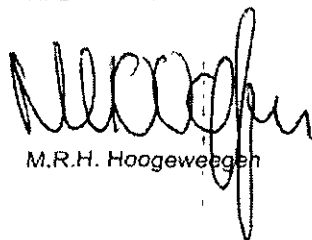
The Board of Managing Directors,



M. Westervick



H.-D. Hinker



M.R.H. Hoogeweegen

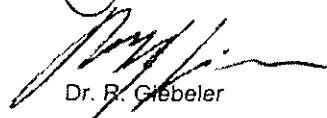
The Board of Supervisory Directors,



T. Unger



T. Grad



Dr. R. Giebler

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Other information

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Profit appropriation according to the Articles of Association

According to article 15.1 of the Articles of Association the profit for the year is at the free disposal of the General Meeting of Shareholders.

Proposed appropriation of the net result for the year

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

Auditors' report

For the auditors' report refer to the next page.

11-04-2007

To the Board of Managing Directors, Supervisory Directors and Shareholders of Metro Finance B.V.

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Auditors' report

Report on the financial statements

We have audited the accompanying financial statements 2006 of Metro Finance B.V., Venlo as set out on pages 5 to 26 which comprise the balance sheet as at 31 December 2006, the profit and loss account and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

The directors' responsibility

The directors of the company are responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance 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.

Auditors' 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

The Board of Managing Directors, Supervisory Directors and
Shareholders of Metro Finance B.V.
Auditors' report

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 2006, and of its result for the year then ended in accordance 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 e of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, March 20, 2007
PricewaterhouseCoopers Accountants N.V.



drs. W.J. van der Molen RA