

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

**Unaudited results for the half-year ended
31 December 2009**

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Overview of results

The financial half year ending 31th of December 2009 was characterised by optimizing the financial structure of the company.

Imperial Mobility Finance had issued a bond in 2006. In the reporting period a portion of the bond has been purchased from the market for purchase prices lower than nominal value. The bonds in possession of the company have been cancelled before the end of the reporting period. The result of the financial first half year has been positively influenced by this cancellation. The management has decided to continue the strategy for optimizing the financial structure, which might include also further bond buy backs.

In the last financial year loans have been granted to third parties. One of the loans has been repaid in the reporting period as scheduled. Another loan has been extended according to an option originally agreed upon.

Condensed statement of financial position at 31 December 2009

	Notes	Unaudited 31 Dec 2009 €	Audited 30 Jun 2009 €
ASSETS			
Property, plant & equipment		4.874	5.365
Investments		1.186	1.186
Long term loans receivable		291.048.387	289.793.436
Non-current assets		291.054.447	289.799.987
Trade and other receivables		0	76
Short term loans receivable		79.639.944	93.583.990
Other assets		1.888.947	2.757.255
Cash & cash equivalents		347.316	77.316
Current assets		81.876.207	96.418.637
Total assets		372.930.654	386.218.624
EQUITY AND LIABILITIES			
Share capital		20.000	20.000
Other reserves		1.682.405	1.500.228
Retained earnings		5.403.305	3.189.622
Total shareholders equity		7.105.710	4.709.850
Interest bearing borrowings non-current	2	245.071.717	283.874.174
Long term liabilities		245.071.717	283.874.174
Trade and other payables		2.352.673	1.921.103
Interest bearing borrowings current portion	2	118.400.554	95.713.497
Short term liabilities		120.753.227	97.634.600
Total equity and liabilities		372.930.654	386.218.624

Condensed statement of comprehensive income of comprehensive income for the period ended 31 December 2009

Income Statement	Notes	Unaudited 31 Dec 2009 €	Unaudited 31 Dec 2008 €
Revenue		39.972	41.963
Other operating income		0	477.850
Operating expenses		-275.875	-240.438
Profit from operations		-235.903	279.375
Depreciation, amortisation, recoupments		-491	-846
Operating Profit		-236.394	278.529
Financial result	3	2.293.953	3.209.021
Result from foreign exchange rate movements	4	1.043.991	1.782.710
Profit before taxation		3.101.550	5.270.260
Income tax		-887.867	-1.954.000
Profit after taxation		2.213.683	3.316.260
Other comprehensive income			
Cashflow hedges		182.177	2.360.863
Total other comprehensive income for the period (net of tax)		182.177	2.360.863
Total comprehensive income for the period		2.395.860	5.677.123

Condensed statement of changes in equity

in €	Share capital	Other reserves Hedging reserve	Retained earnings	Unaudited 31 Dec 2008
Balance at 30.06.2008	20.000	-947.560	5.856.985	4.929.425
Gain/(loss) recognized on				
Cash flow hedge	-	2.360.863	-	2.360.863
Net Profit reporting period	-	-	3.316.260	3.316.260
Balance at 31.12.2008	20.000	1.413.303	9.173.245	10.606.548

in €	Share capital	Other reserves Hedging reserve	Retained earnings	Unaudited 31 Dec 2009
Balance at 30.06.2009	20.000	1.500.228	3.189.622	4.709.850
Gain/(loss) recognized on				
Cash flow hedge	-	182.177	-	182.177
Dividend	-	-	-	0
Net Profit reporting period	-	-	2.213.683	2.213.683
Balance at 31.12.2009	20.000	1.682.405	5.403.305	7.105.710

Condensed cash flow statement for the period ended 31 December 2009

	Unaudited 31 Dec 2009 €	Unaudited 31 Dec 2008 €
Operating activities		
Profit for the half year	2.213.683	3.316.260
Adjustments for:		
Income tax	887.867	1.954.000
Financial result	-2.293.953	-3.209.021
Amortization cost equipment	491	846
Amortization cost bond	45.526	48.216
Operating cash flows before movements working capital	853.614	2.110.301
Increase trade and other receivables	5.529.773	7.967.677
Increase trade and other payables	-5.315.232	-9.943.345
(Decrease) / Increase loans due to group companies	-16.115.400	4.519.634
(Decrease) / Increase loans due by group companies	12.689.095	-5.849.977
Cash generated from operations	-2.358.150	-1.195.710
Interest received	4.228.102	4.214.625
Interest paid	-1.599.952	-3.058.123
Net cash flow from operating activities	270.000	-39.208
Investing activities:		
Purchase equipment	0	0
Acquisition investments	0	0
Net cash flow from investing activities	0	0
Financing activities:		
Dividend paid	0	0
Net cash flow from financing activities	0	0
Net increase in cash and cash equivalents	270.000	-39.208
Cash and cash equivalents at 1 July	77.316	66.624
Effect of foreign exchange rate changes		
Cash and cash equivalents at 31 December		
Bank balances and cash	347.316	27.416

Notes to the condensed financial statements for the period ended 31 December 2009

1. Basis of preparation

The unaudited condensed interim financial information ("interim financial information") for the six months ended 31 December 2009 was prepared in accordance with IAS 34 - Interim Financial Reporting.

The accounting policies are consistent with those of the previous financial period and comply with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Dutch disclosure requirements for the half-yearly financial reports.

For the financial year 2009/2010 the following new or revised IFRS / IAS or interpretations became effective. The impact on this interim financial information is due to the structure and nature of the business very limited.

IAS 1 (Presentation of Financial Statements)	2009/2010
IAS 16 (Property, Plant and Equipment)	2009/2010
IAS 19 (Employee Benefits)	2009/2010
IAS 20 (Government Grants and Disclosure of Government Assistance)	2009/2010
IAS 23 (Borrowing cost)	2009/2010
IAS 27 (Consolidated and separate financial statements)	2009/2010
IAS 28 (Investments in Associates)	2009/2010
IAS 29 (Financial Reporting in Hyperinflationary Economies)	2009/2010
IAS 31 (Interest in Joint Ventures)	2009/2010
IAS 32 (Financial instruments: Presentation)	2009/2010
IAS 38 (Intangible Assets)	2009/2010
IAS 40 (Investment Property)	2009/2010
IAS 41 (Agriculture)	2009/2010
Improvements to IFRS (April 2009)	several, mostly 1 October 2010
IFRS 1 (First-time adoption of International Financial Reporting Standards)	2009/2010
IFRS 3 (Business combinations)	2009/2010
IFRS 7 (Financial Instruments Disclosures)	2009/2010
IFRIC 17 (Distributions of Non-Cash assets to owners)	2009/2010
IFRIC 18 (Transfers of assets from customers)	2009/2010

2. Interest bearing borrowings

	1,000 € 31.12.2009		1,000 € 30.06.2009	
	Due < 1 year	Due > 1 < 5 years	Due < 1 year	Due > 1 < 5 years
To Group companies	110.200	0	81.900	0
External companies	0	0	11.002	0
Bond	8.201	245.071	2.811	283.874
Total	118.401	245.071	95.713	283.874

The company had issued a bond with a nominal value of 300m €, which is repayable 19 April 2013. A part of the bond with a nominal value of 39,1m € has been cancelled on the 15th of December. The bond is quoted on the London Stock Exchange. Interest accrued until 31.12.2010 amounts to 8,201k €. Loans from Group companies have been increased on a short term notice to finance the buy back of the bonds.

3. Financial result

	31.12.2009 1,000 €	31.12.2008 1,000 €
Interest income external	839	461
Interest income from related parties	8.792	10.866
Interest cost external	-6.973	-8.035
Interest cost to related parties	-1.936	-3.093
Cancellation bond	2.496	0
Profits/Losses (-) on fair value of swaps	-924	3.010
Financial result	2.294	3.209

4. Result from foreign exchange rate movements

The foreign exchange rate gain relates to loans in foreign currency (1.044k €; 2008/2009: 4.793k €) of which 924k € (2008/2009: - 3.010k €) have been swapped.

The condensed financial statements were approved by the board of directors on 26 February 2010.

Directors

The directors of the company are:

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

Business address and registered office

Imperial Mobility Finance B.V.
Waalbandijk 121
6651 KB Druten

Statement Directors to the unaudited results for the half-year ended 31 December 2009.

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

1) the half-yearly unaudited results prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Imperial Mobility Finance B.V.

2) the half-yearly management report includes a fair review of

a) the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements,

b) the principal risks and uncertainties for the remaining six months of the financial year

c) for issuers of shares the major related parties transactions.

The directors of the company are:

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