Deutsche Post Finance B.V.

Financial Statements

30 June, 2013

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1. Management Report

1.1 Introduction

This report includes the Financial Statements of Deutsche Post Finance B.V. ("The Company") as at 30 June, 2013.

1.2 Business activities

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL Group companies.

1.3 Legal relationships

General information

The Company was incorporated in the Netherlands, Rotterdam on 13 April, 1999 and is now listed in the Commercial Register of the Chamber of Commerce for Limburg under number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Maastricht, the Netherlands. Ultimate shareholder is Deutsche Post AG in Bonn, Germany.

Management Board

The Management Board currently consists of two members:

- Mr. Roland Buss
- Mr. Timo van Druten.

Business address

Pierre de Coubertinweg 7N, 6225 XT Maastricht

1.4 Main business developments

In 2013 the Company did not perform any activities on the capital markets.

The Company's result after taxation per 30 June 2013 amounts to a gain of 1.155.364. Excluding the net income from hedge ineffectiveness, totaling EUR 507.633, the 2013 minimum margin result amounts to a profit of EUR 647.731. This profit meets the management's expectations and is in line with the Company's calculated minimum profit margin.
The increase in the minimum margin income from the first half year 2012 [EUR 268.678 per 30 June 2012] to the first half year 2013 results from additional lending activities of the Company. This increase was triggered by the proceeds the Company received from its bond issues in June 2012.

The ineffectiveness recognized in the statement of comprehensive income results from strict hedge accounting requirements. As a consequence, a hedge instrument with a starting value that has been brought under hedge accounting results in some ineffectiveness. Based on market developments this can either be an income or expense.

The main risks affecting the Company are interest and currency risks. Interest risks as well as currency risks are hedged according to Deutsche Post DHL (the Group) guidelines by the Group's Central Treasury. The variety of instruments used for hedging purposes and the policies are described in the notes to the Financial Statements.

1.5 Future business developments

In view of the January 2014 maturity date for the bonds issued in 2003 by Deutsche Post Finance B.V. in the amount of EUR 925.800.000, the Group will analyze the option of refinancing these bonds under its Debt Issuance Programme and borrow the funds from the capital markets if necessary.

The Company will persist as a Group finance company and any possible future proceeds of debt issues will be lent within the Group.

Maastricht, 28 August, 2013

The Management Board:

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Roland Buss Timo van Druten

2. Financial Statements

2.1 Balance sheet

Amounts in EUR	Note	30 June, 2013		31 December, 2012	
Non-current assets					
Long-term loans receivable		1.222.544.598		2.130.702.928	
Non-current derivatives positive FV	(4)	34.228.375		131.180.040	
			1.256.772.973		2.261.882.968
Current assets					
Short-term loans receivable		916.045.301		0	
Short-term receivables from affiliated companies		6.950.052		16.234.107	
Cash Pool receivables		8.090.321		10.343.743	
Current derivatives positive FV	(4)	40.008.293		0	
Other receivables		19.374		994	
			971.113.341		26.578.844
			2.227.886.314		2.288.461.812
Shareholders' equity	(5)				
Share capital		18.500		18.500	
Capital reserve		2.000.000		2.000.000	
Hedge reserve		6.299.598		6.475.846	
Retained earnings		13.272.948		12.117.584	
			21.591.046		20.611.930
Long-term liabilities					
Bonds long-term	(6)	1.233.767.846		2.207.761.248	
Long-term loans payable		0		3.313.000	
Non-current derivatives negative FV	(4)	5.865.682		136.303	
			1.239.633.528		2.211.210.551
Provisions					
Other current provisions		244.678		261.450	
			244.678		261.450
Short-term liabilities					
Bonds short-term	(6)	943.437.878		0	
Accrued interest		18.930.950		56.352.263	
Other current liabilities and accruals		735.234		25.618	
Short-term payables		3.313.000		0	
			966.417.062		56.377.881
			2.227.886.314		2.288.461.812

The notes are an integral part of the Company's Financial Statements.

2.2 Statement of comprehensive income

Amounts in EUR	Note	1 January - 30 June, 2013		1 January - 30 June, 2012	
Interest income	(7)	19.001.275		19.176.520	
Interest expenses	(8)	(18.241.214)		(18.744.227)	
Other gains and losses		507.633		(363.078)	
Other operating expenses		(112.330)		(163.615)	
			1.155.364		(94.400)
Profit/(Loss) before Taxes			1.155.364		(94.400)
Income tax expense		0		0	
			0		0
Profit/(Loss) for the Year			1.155.364		(94.400)
Changes in hedge reserve			(176.248)		(9.658)
Comprehensive Income			979.116		(104.058)

The profit for the year is attributable to the parent.

The notes are an integral part of the Company's Financial Statements.

2.3 Statement of changes in shareholders' equity

Movements in shareholders' equity during the financial year were as follows:

Amounts in EUR	**Total**	**Share capital**	**Capital reserve**	**Cash flow hedge reserve**	**Retained earnings**
At 1 January 2012	13.464.639	18.500	2.000.000	126.957	11.319.182
Movements 2012					
Valuation Financial Instruments	0	0	0	(9.658)	0
Net result 2012	0	0	0	0	(94.400)
Balance at 30 June, 2012	13.360.581	18.500	2.000.000	117.299	11.224.782
At 1 January, 2013	20.611.930	18.500	2.000.000	6.475.846	12.117.584
Movements 2013					
Valuation Financial Instruments	(176.248)			(176.248)	
Net result 2013	1.155.364				1.155.364
Balance at 30 June, 2013	21.591.046	18.500	2.000.000	6.299.598	13.272.948

The notes are an integral part of the Company's Financial Statements.

2.4 Cash flow statement

Amounts in EUR	30 June, 2013	30 June, 2012
Cash Inflow		
Repayment of loans	24.000.000	84.000.000
Interest inflow	106.473.046	68.779.251
Issuance of new bonds	0	1.239.545.000
Cash Pooling / IHB decrease	2.253.422	9.958.528
Total Cash Inflow	**132.726.468**	**1.402.282.779**
Cash Outflow		
New allocation of loans	(24.000.000)	(1.334.000.000)
Interest outflow	(108.683.230)	(68.158.131)
Other outflows (SLA etc.)	(43.238)	(124.648)
Cash Pooling / IHB increase	0	0
Total Cash Outflow	**(132.726.468)**	**(1.402.282.779)**
Net Cash flow	**0**	**0**

Gross cash flows include cash movements from and towards the cash pool balance. The cash pool balance is related to the cash pool agreement between Deutsche Post Finance B.V. and Deutsche Post AG.

Cash Pool balance	2013	2012
Opening balance at 1 January	10.343.743	17.466.107
Net Cash flow	(2.253.422)	(9.958.528)
Closing balance at 30 June	**8.090.321**	**7.507.579**

All cash flows are considered to be operating cash flows.

The notes are an integral part of the Company's Financial Statements.

2.5 Notes to the Financial Statements

(1) General overview

Deutsche Post Finance B.V. (hereafter "The Company"), having its statutory seat in Maastricht, was incorporated in the Netherlands, Rotterdam on 13 April, 1999 and is now listed in the Commercial Register of the Chamber of Commerce for Limburg under the number 24.29.26.43. The Company is owned 100% by Deutsche Post International B.V. in Maastricht, the Netherlands. The ultimate shareholder is Deutsche Post AG in Bonn, Germany.

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL Group companies.

Items included in the Financial Statements are measured using the currency of the primary environment in which Deutsche Post Finance B.V. operates ("the functional currency"). The Financial Statements are presented in Euro, which is the Company's presentation currency and functional currency.

The Company has no subsidiaries, joint ventures or associates. The Company itself is a part of Deutsche Post DHL Group and the financial results of the Company are incorporated into the IFRS Consolidated Financial Statements of Deutsche Post DHL Group.

The date of approval of these Financial Statements by the Management Board is 28 August, 2013.

(2) Basis of accounting

The interim Financial Statements as of 30 June, 2013, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations issued by the International Accounting Standards Board (IASB) for interim financial reporting, as adopted by the European Union. These interim Financial Statements thus include all information and disclosures required by IFRS to be presented in condensed interim Financial Statements. The accounting policies applied to the condensed interim financial statements are generally based on the same accounting policies used in the financial statements for the financial year 2012. For further information on the accounting policies applied, please refer to the financial statements for the year ended 31 December 2012, on which these interim financial statements are based.
Departures from the accounting policies applied in the financial year 2012 consist of the new or amended international accounting pronouncements under IFRS required to be applied since financial year 2013.

Amendments to IAS 1 (Presentation of Financial Statements – Presentation of items of Other Comprehensive Income)
Entities must classify items presented in other comprehensive income by whether they will not or may be subsequently reclassified to profit or loss (recycled). The changes have no influence on the Deutsche Post Finance B.V. Financial Statements.

Amendments to IFRS 7 (Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities)
The amendment to IAS 32 relating to the presentation of the offsetting of financial assets and liabilities and the associated additions to IFRS 7 requires comprehensive disclosure of the

rights to set-off, especially for those rights that do not result on offsetting under IFRS. The change has no influence on the financial statements.

IFRS 13 (Fair Value Measurement)
This sets out uniform, overarching requirements for the measurement of fair value. It requires a specific presentation of the techniques used to determine fair value. The application of the new standard results in additional disclosure requirements. See note (9).

Annual Improvements to IFRS 2009 -2011 Cycle
The Annual Improvements to IFRS 2009 – 2011 Cycle were adopted by the European Union in March 2013. The annual improvement process refers to the following standards: IFRS 1 (First-Time Adoption of Financial Reporting Standards), IAS 1 (Presentation of Financial Statements), IAS 16 (Property, Plant and Equipment), IAS 32 (Financial Instruments: Presentation) and IAS 34 (Interim Financial Reporting). The amendments to be applied with effect from 1 January 2013 do not affect the presentation of the Deutsche Post Finance B.V. Financial Statements.

Amendments to IFRS 10, IFRS 11, IFRS 12 (Transitional Provisions)
The amendments relate to the transitional provisions in respect of the initial application of the above standards. The changes have no influence on the Deutsche Post Finance B.V. Financial Statements.

(3) Financial risk management

The principal activity of Deutsche Post Finance B.V. consists of raising capital in order to lend funds to Deutsche Post DHL Group companies. These activities result in financial risks that may arise from changes in exchange rates and interest rates. Both risks are hedged according to Deutsche Post DHL Group's guidelines by the Group's Central Treasury.

Internal guidelines govern the universe of actions, responsibilities and controls necessary for using derivatives. Suitable risk management software is used to record, assess and process hedging transactions. It is also used to regularly assess the effectiveness of the hedging relationships. Deutsche Post DHL Group only enters into hedging transactions with prime-rated banks. Each bank is assigned a counterparty limit, the use of which is regularly monitored.

The Group's Board of Management receives regular internal information on the existing financial risk and the hedging instruments deployed to limit them.

The fair values of the derivatives used may be subject to substantial fluctuations depending on changes in exchange rates and interest rates. These fluctuations in fair value are not to be viewed in isolation from the underlying transactions that are hedged. Derivatives and hedged transactions form a unity with regard to their offsetting value development.

Interest rate risk and interest rate management
Interest rate risk arises from changes in market interest rates for financial assets and financial liabilities. To quantify the risk profile, according to the Deutsche Post DHL Group guidelines, all interest-bearing receivables and liabilities are recorded, interest rate analyses are regularly prepared, and the potential effects on the net interest income are examined. Deutsche Post DHL Group uses interest rate derivatives, such as interest rate swaps and options, to reduce financing costs and optimally manage and limit interest rate risks by adjusting the ratio of fixed to variable interest agreements.

At 30 June, 2013 fixed rate bonds with a total notional volume of EUR 2.176 million were outstanding, maturing in 2014, 2017 and 2022. The bonds are used to finance fixed rate USD 1.143 million loans to DP DHL Group companies in the US and to grant floating interest rate EUR loans to other DP DHL Group companies. The related interest rate and or foreign currency risks have been fully hedged using cross currency and interest rate swaps:

In 2004 Deutsche Post Finance B.V. granted a long term fixed interest USD loan with a notional volume of USD 200 million. In order to hedge the associated foreign currency risk, the entity entered into a combination of interest rate swaps and cross currency interest rate swaps transforming the fixed USD receivable into a fixed Euro receivable (EUR 162 million). Cashflow hedge accounting is applied to the synthetical cross currency interest rate swap.

A total of EUR 763 million of the bonds maturing in 2014 have been transformed into a floating rate liability with a fixed to float receiver interest rate swap. For this interest rate swap fair value hedge Accounting is applied. The EUR 763 million have been used to finance floating rate EUR loans to DP DHL Group companies which fall due in 2014.

The proceeds of the EUR 750 million bonds maturing in 2017 have been used to grant a fixed rate USD 943 million loan to a DP DHL Group company in the US. The respective foreign currency and interest rate risk was hedged using a fixed to fixed cross currency interest rate swap. Cashflow hedge accounting is applied to these instruments.

The EUR 500 million bonds maturing in 2022 have been transformed into a floating rate liability with a fixed to float receiver interest rate swap. For this interest rate swap fair value hedge accounting is applied. The EUR 500 million have been used to finance floating rate EUR loans to DP DHL Group companies maturing in 2022.

Foreign exchange risk
Currency risks for the Company arise almost exclusively from its USD lending activities to the Deutsche Post DHL Group companies. According to the Deutsche Post DHL Group risk management guidelines the recorded currency risks arising from financial transactions are usually hedged in full.
These risks are hedged using financial derivatives, such as currency forwards, swaps and cross currency interest rate swaps.
The Company does not use derivative instruments for speculative purposes.

Liquidity risk
Deutsche Post DHL Group ensures a sufficient supply of cash for Group companies at all times via a largely centralized liquidity management system. Deutsche Post Finance B.V. is one of the most important financing entities within the Group. Therefore the Company issued bonds which are fully guaranteed by Deutsche Post AG.

(4) *Derivative financial instruments and hedging*

Derivative financial instruments

The following table provides an overview of the derivatives applied by the Company:

Fair values:

	30-06-2013	31-12-2012
	EUR	EUR
Interest rate swaps (negative value)	(5.865.682)	89.379.555
Interest rate swaps (positive value)	36.770.830	
Cross-currency interest rate swaps (negative value)	0	(136.303)
Cross-currency interest rate swaps (positive value)	37.465.838	41.800.485
Total FV of all derivative financial instruments	68.370.986	131.043.737

The positive market values of the interest rate swaps and the cross-currency interest rate swaps are included in the current and non-current assets and the negative market values of the interest rate swaps are included in the non-current liabilities.

The fair value of the interest rate and foreign currency hedging instruments was calculated on the basis of discounted expected future cash flows, using a discounted cash flow model using observable market input.

Nominal amounts:

	30-06-2013	31-12-2012
	EUR	EUR
Interest rate swaps	1.425.800.000	1.425.800.000
Cross-currency swaps	912.535.859	912.535.859

Fair value hedges

Interest rate swaps with a notional amount of EUR 925.800.000 were entered into to hedge the fair value risk of fixed interest Euro-denominated bond maturing in 2014. 82,4% of the notional amount of these fixed to floating interest rate swaps is accounted for as a fair value hedge. The positive fair values of these fixed to floating interest rate swaps amounts to EUR 36.770.830 [31 December, 2012: EUR 76.779.129].

A further interest rate swap with a volume of EUR 500.000.000 was concluded in 2012 to hedge the fair value risk of the nominal amount of the fixed interest Euro-denominated bond maturing in 2022. The negative fair value of this fixed to floating interest rate swap amounts to EUR - 5.865.682 [31 December, 2012: 12.600.425].

Cash flow hedges

Cash flow hedges are entered into to hedge the interest and currency cash flow risk on bonds/loans resulting from foreign currency and interest changes.

Fixed interest foreign currency intra group loan receivables were transformed into fixed interest EUR loans using synthetical cross-currency interest rate swaps. For hedge accounting purposes the cross-currency interest rate swaps with a notional amount of USD 200.000.000 have been aligned with 17,6% of the notional amount of the fixed to floating interest rate swaps maturing in 2014.
These cross-currency interest rate swaps hedge the currency risk, and their fair values as at 30 June, 2013 amounted to EUR 3.237.463 [31 December 2012: EUR 1.590.141]. These loans mature in 2014.
In 2012 the Company granted a new long term USD denominated fixed interest loan (maturity 2017). In order to hedge the associated risks the Company entered into a fixed to fixed cross-currency interest rate swap changing the fixed USD 943.125.000 receivables of the loan into a fixed EUR 750.000.000 receivable and related interest receivable. The positive fair value of this new cross-currency interest rate swap amounts to EUR 34.228.375 at balance sheet date [31 December 2012: EUR 40.074.041].

(5) ***Shareholders' equity***

Share capital
The authorized share capital of the Company as at 30 June, 2013 amounts to EUR 90.000 and consists of 180 ordinary shares each of EUR 500. The issued share capital amounts to EUR 18.500 and consists of 37 ordinary shares with a nominal value of EUR 500 each, which are fully paid.

Capital reserve
On 23 May, 2002 the shareholder paid a capital contribution amounting to EUR 2.925.697. On the same date the shareholder approved offsetting the negative retained earnings as at 31 December, 2001, amounting to EUR 925.697, against the capital reserve.

Hedge reserve
Net gains or losses from changes in the fair value of the effective portion of a cash flow hedge are taken directly to the hedge reserve. The hedge reserve is released to income when the hedged item is settled. The ineffective portion of the cash flow hedges is excluded from the hedge reserve and recognized in profit and loss for the year.

(6) ***Bonds – long term and short term***

On 30 October, 2003, the Company issued EUR 1.000.000.000, 4,875% bonds of 2003/2014 with an issue price of 99,99%.

During August and September 2004 Deutsche Post AG, the ultimate shareholder of the Company, purchased bonds of the Company in the open market. With value date 29 September, 2004 these bonds were sold by Deutsche Post AG to the Company, who in turn with the same value date surrendered them to Clearstream Banking AG, Frankfurt am Main for cancellation.

On 25 June, 2012 the Company issued EUR 750.000.000, 1,875% bonds of 2012/2017 with an issue price of 99,467% and EUR 500.000.000, 2,950% bonds of 2012/2022 with an issue price of 99,471%.

The bonds issued by the Company are fully guaranteed by Deutsche Post AG.

Nominal amounts:

Bonds	30-06-2013	31-12-2012
	EUR	EUR
Bond 2014	925.800.000	925.800.000
Bond 2017	750.000.000	750.000.000
Bond 2022	500.000.000	500.000.000
	2.175.800.000	2.175.800.000

	30-06-2013	31-12-2012
	EUR	EUR
The maturity of the bonds as reported were:		
< 1 year, nominal value	925.800.000	0
1 – 5 years, nominal value	750.000.000	1.675.800.000
> 5 years, nominal value	500.000.000	500.000.000
	2.175.800.000	2.175.800.000

The Fair Values of the bonds are as follows:

Bonds	30-06-2013	31-12-2012
	EUR	EUR
Bond 2014	949.768.962	968.359.026
Bond 2017	764.820.000	775.957.500
Bond 2022	515.755.000	527.885.000
	2.230.343.962	2.272.201.526

The carrying amounts of the amortized costs of the bonds (before the fair value adjustments relating to hedging) are as follows:

Bonds	30-06-2013	31-12-2012
	EUR	EUR
Bond 2014	925.545.512	925.387.440
Bond 2017	744.706.941	744.069.462
Bond 2022	495.664.186	495.454.136
	2.165.916.639	2.164.911.038

The carrying amounts of the bonds (after fair value adjustment relating to hedging) are as follows:

Bonds	30-06-2013	31-12-2012
	EUR	EUR
Bond 2014	943.437.878	958.934.448
Bond 2017	744.706.941	744.069.462
Bond 2022	489.060.905	504.757.338
	2.177.205.724	2.207.761.248

The effective interest rates were as follows:

Bonds	30-06-2013	31-12-2012
Bond 2014	0,9074%	1,2471%
Bond 2017	2,0613%	2,0613%
Bond 2022	1,6830%	1,6558%

(7) *Interest income*

The interest income arises from settled and unsettled balances with related parties, which the Company shows as receivables. The interest income from affiliated companies can be specified as follows:

	1 January – 30 June, 2013	1 January – 30 June, 2012
	EUR	EUR
Deutsche Post DHL Group companies	19.001.275	19.176.520

(8) *Interest expenses*

Interest expenses due on bonds can be specified as follows:

	1 January – 30 June, 2013	1 January – 30 June, 2012
	EUR	EUR
Interest expenses (fixed) Bond 2012	(0)	(5.717.272)
Interest expenses (fixed) Bond 2014	(4.275.460)	(9.340.371)
Interest expenses (fixed) Bond 2017	(8.380.499)	(192.426)
Interest expenses (fixed) Bond 2022	(3.868.087)	(201.834)
Amortisation of the bond discount and issue costs and release of upfront compensation payment (deferred income)	(785.754)	(362.149)
Guarantee provision	(931.414)	(399.161)
Interest expense from affiliated companies (Deutsche Post AG loans)	0	(2.531.014)
	(18.241.214)	(18.744.227)

(9) *Disclosure on financial instruments*

The techniques used to determine fair value are presented in accordance with IFRS 13 (Fair Value Measurement).

Recurring fair value measurement

EUR	30-06-2013	Quoted market prices for identical instruments (Level 1)	Directly or indirectly observable inputs (Level 2)	Un-observable Inputs (Level 3)
Assets				
Derivatives				
Interest rate transactions	36.770.830	-	36.770.830	-
Foreign currency transactions	37.465.838	-	37.465.838	-
Liabilities				
Derivatives				
Interest rate transactions	5.865.682	-	5.865.682	-

The fair value of forward transactions were measured on the basis of discounted expected future cash flows, taking into account forward rates on the foreign currency exchange market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. Credit risk was taken into account. The valuation techniques used to determine the credit and debit value adjustments are based on historical simulation where all significant inputs into the valuation are based on observable market data.

There were no transfers between Levels 1 and 2 during the period. There were not transfers into or out of Level 3 during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table shows the fair values of the financial assets and financial liabilities, which are mainly recognized at amortized cost:

Fair values

EUR	**30-06-2013**	**31-12 2012**
Long-term loans receivables	1.425.817.184	2.232.623.161
Short-term loans receivables	923.816.613	0
Bonds long-term	1.280.575.000	2.272.201.526
Bonds short-term	949.768.962	0

The bonds issued by Deutsche Post Finance B.V. in the amount of 925.800.000 EUR falling due in financial year 2014 were reclassified to Bonds short-term at the reporting date.

The fair value of the following financial assets and financial liabilities approximate their carrying amount at the reporting date to the extent that they were not required to be recognized at fair value:

- Short-term receivables from affiliated companies
- Cash Pool receivables
- Other receivables
- Other current provisions
- Accrued interest
- Short-term payable
- Other current liabilities and accruals

(10) Income tax expense

The Company is part of the fiscal unity formed with Deutsche Post International B.V. and its affiliated companies in the Netherlands. Current and deferred income tax assets and liabilities of the Company have been included and recognized in the accounts of Deutsche Post International B.V. as head of the fiscal unity.

(11) Cash flows

The principal activity of the Company consists of raising capital in order to lend funds to Deutsche Post DHL Group companies. Therefore all activities, relating to interest received and paid are classified as operating activities. All transactions and balances of the Company within the in-house bank of the Deutsche Post DHL Group are classified as changes in working capital (changes in receivables and payables).

The Company has not received or paid any dividends during 2013.

(12) Related party transactions

Deutsche Post Finance B.V. is involved in various related party transactions. For more details, we refer to these Financial Statements.

(13) Employees

The Company has no employees. Employees of the Deutsche Post European Financial Shared Services in Maastricht and the Treasury Center in Bonn perform the administrative activities.

(14) Director's remuneration

The Management Board of the Company currently consists of two members:

- Mr. Roland Buss
- Mr. Timo van Druten.

The members of the Management Board do not receive any remuneration from the Company.

(15) Commitments and rights not included in the balance sheet

The Company is part of the fiscal unity headed by Deutsche Post International B.V. As a consequence the Company is liable for all corporate income tax liabilities of the fiscal unity.

The tax position of the Company is accounted for and included in the consolidated tax position of the head of the fiscal unity, Deutsche Post International B.V. In line with Group policy the income tax expenses are not being charged to the Company, but remain with the head of the fiscal unity.

3. Post balance sheet events

No post balance sheet events have occurred.

4. Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report of the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Signatures:

Maastricht, 28 August, 2013

The Management Board:

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Roland Buss

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Timo van Druten