

ANNUAL REPORT 2007
BNP Paribas Arbitrage Issuance B.V.

1042225



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1017 BZ Amsterdam, the Netherlands
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Managing Director's report

Description and principal activity of the Company

BNP Paribas Arbitrage Issuance B.V. ("the Company") was incorporated on November 10, 1989 under the laws of the Netherlands.

The principal objectives of the Company are to issue and acquire financial instruments of any nature and to enter into related agreements for account of various entities of the BNP Paribas Group.

Operating result

During the financial year under review there was a substantial increase in the number of issues and the related OTC contracts, which is reflected in the balance sheet.

The net profit for the financial year 2007 was EUR 51,846 (2006: profit EUR 38,682).

Liquidity and shareholder's equity

No significant changes to liquidity resources occurred and equity increased with the result for the year. Liquidity and capital resources are considered sufficient given the size and nature of the company.

Risks and uncertainties

Due to its activities the Company is exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. However, all issued securities are hedged by OTC option and swap agreements and therefore these risks are completely mitigated.

Market risk

The Company takes on exposure to market risks arising from positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. However, the risks are mitigated by the above OTC derivative financial instruments.

Credit risk

The Company has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that the BNP Paribas group is a high credit quality financial institution under supervision of the French central bank, management considers these risks as acceptable.

Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

BNP Paribas Arbitrage Issuance B.V.

Future outlook

No major changes are anticipated for the year 2008.

Amsterdam, February 28, 2008.

The Managing Director,

BNP Paribas Trust B.V.

BNP Paribas Arbitrage Issuance B.V.

BALANCE SHEET AT DECEMBER 31, 2007

(before appropriation of the net result)

	Notes	<u>31.12.2007</u> EUR	<u>31.12.2006</u> EUR
ASSETS			
Financial fixed assets			
OTC contracts	*) 1	<u>21,676,816,448</u>	<u>12,151,687,689</u>
Current assets			
OTC contracts	*) 1	<u>17,041,215,540</u>	<u>7,866,029,720</u>
Accounts receivables	2	<u>1,999,000</u>	<u>960,626</u>
Cash at bank	3	<u>392,240</u>	<u>563,849</u>
		<u>17,043,606,780</u>	<u>7,867,554,195</u>
TOTAL ASSETS		<u>38,720,423,228</u>	<u>20,019,241,884</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity			
	4		
Share capital issued and paid up		<u>45,379</u>	<u>45,379</u>
Retained earnings		<u>124,115</u>	<u>85,433</u>
Result for the year		<u>51,847</u>	<u>38,682</u>
		<u>221,341</u>	<u>169,494</u>
Long term liabilities			
Issued securities	*) 5	<u>21,676,816,448</u>	<u>12,151,687,689</u>
Current liabilities			
Issued securities	*) 5	<u>17,041,215,540</u>	<u>7,866,029,720</u>
Other liabilities	6	<u>2,169,899</u>	<u>1,354,981</u>
		<u>17,043,385,439</u>	<u>7,867,384,701</u>
TOTAL EQUITY AND LIABILITIES		<u>38,720,423,228</u>	<u>20,019,241,884</u>

*) Issued securities and acquired OTC contracts are valued per 31 December 2007 at cost or lower market value. The comparative figures of 2006 have been restated according to the presentation of 2007 due to the lower market value of EUR 1,784,078,085 of the OTC contracts and issued securities.

PROFIT AND LOSS ACCOUNT FOR THE YEARD ENDED DECEMBER 31, 2007

	Notes	<u>2007</u> EUR	<u>2006</u> EUR
Net result financial instruments	7	0	0
Other income	8	643,654	524,621
Operating income		<u>643,654</u>	<u>524,621</u>
Operating expenses			
General and administrative expenses	9	(585,030)	(476,928)
Reimbursed issuing expenses	10	5,680,095	3,374,865
Issuing expenses	10	<u>(5,680,095)</u>	<u>(3,374,865)</u>
Operating result		58,624	47,693
Interest income		9,344	7,116
Interest expenses and similar charges		(1,160)	(920)
Exchange gains/ (losses)		<u>0</u>	<u>(202)</u>
Profit before taxation		66,808	53,687
Corporate income tax	11	(14,961)	(15,005)
Profit after taxation		<u><u>51,847</u></u>	<u><u>38,682</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
	EUR	EUR
Cash flow from operating activities		
Issuing of securities against OTC coverage	0	0
Received reimbursed issuing expenses	4,697,373	3,136,054
Received reimbursed general expenses	589,512	522,623
Received interest & paid similar expenses	6,673	5,887
Paid issuing expenses	(4,892,295)	(3,342,545)
Paid general expenses	(556,411)	(307,324)
Paid corporate income tax	(16,461)	(12,666)
Cash flow from operating activities	<u>(171,609)</u>	<u>2,029</u>
Cash flow from investment activities		
Cash flow from financing activities		
Net cash flow	<u>(171,609)</u>	<u>2,029</u>
Exchange and translation differences on cash at bank and cash equivalents	<u>0</u>	<u>(202)</u>
Increase/(decrease) cash at bank and cash equivalents	<u>(171,609)</u>	<u>1,827</u>
Movements in cash at bank and cash equivalents		
Cash at bank and cash equivalents at January 1	563,849	562,022
In/(decrease) cash at bank and cash equivalents	<u>(171,609)</u>	<u>1,827</u>
Cash at bank and cash equivalents as at December 31	<u>392,240</u>	<u>563,849</u>

Netting agreements between the Company and entities of the BNP Paribas Group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. This procedure is reflected in the cash flow statement under the heading "Issuing of securities against OTC coverage".

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

BNP Paribas Arbitrage Issuance B.V. (the Company), having its registered address at Herengracht 440, Amsterdam, was incorporated under the law of The Netherlands on November 10, 1989 as a private limited liability company.

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, to issue and acquire financial instruments of any nature and to enter into related agreements.

All outstanding shares of the Company are owned by BNP Paribas S.A., Paris, France, which company consolidates the figures of the Company.

SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The annual accounts of the Company are prepared in accordance with accounting principles generally accepted in the Netherlands and in conformity with Title 9, Book 2 of the Netherlands Civil Code. All amounts are stated in euros, the reporting currency, unless stated otherwise.

The accounting principles of the Company are summarised below. These accounting principles have all been applied consistently throughout the financial year and the preceding year.

The presentation and classification of the profit and loss account have been amended in this annual report compared to the previous ones in order to provide a better insight in the activities and related risks of the Company.

Accounting convention

The accounts are prepared under the historical cost convention modified by the translation of foreign currencies.

Financial instruments

Financial instruments include accounts receivable and accounts payable, cash at bank and cash equivalents, issued securities and acquired OTC contracts. Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Valuation of assets and liabilities

Financial instruments are stated at cost or lower market value.

Other assets and liabilities are stated at nominal value.

Recognition of income and expenses

The result represents the difference between the value of the services rendered and the costs and other charges for the year. The results on transactions are recognised in the year

they are realised; losses are taken as soon as they are foreseeable. Income and expenses are allocated to the period to which they relate.

If at maturity securities are exercised against the Company, the Company fulfils its obligation according to the OTC contracts with entities of the BNP Paribas Group as the case may be. Issued securities and OTC contracts are released to the profit and loss account simultaneously. If issued securities are not exercised at maturity, premiums are released to the profit and loss account, taking into consideration the related OTC contracts, without any further future obligation for the Company.

Foreign currencies

Balance sheet items relating to assets and liabilities denominated in currencies other than the Euro are translated at the rate of exchange prevailing on balance sheet date in principle as given by the European Central Bank, except insofar as the exchange risk has been hedged. In those cases valuation occurs at the forward rates agreed upon. The resulting exchange rate differences are credited or charged to the profit and loss account. Transactions in foreign currencies during the reporting period have been incorporated at the rate of settlement.

Corporate income tax

Tax on result is calculated by applying the rate for the financial year to the result in the profit and loss account, taking into account tax-exempt profit elements, non-deductible costs and tax losses carried-forward.

Cash flow statement

The cash flow statement is presented using the direct method.

Cash flow netting agreements between the Company and entities of the BNP Paribas Group have been drawn up for all flows resulting from issued securities and related OTC contracts to facilitate administrative procedures and to avoid that payments have to be made for these flows.

The consequence of these netting agreements and resulting absence of cash flows from investment and financing activities is reflected in the cash flow statement of the Company.

FINANCIAL RISK MANAGEMENT

Due to its activities the Company is exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, currency exchange rates and interest rates. However, all issued securities are hedged by OTC option and swap agreements and therefore these risks are completely mitigated.

Market risk

The Company takes on exposure to market risks arising from positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. However, the risks are mitigated by the OTC derivative financial instruments.

Credit risk

The Company has a significant concentration of credit risks as all OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that the BNP Paribas group is a high credit quality financial institution under supervision of the French central bank, management considers these risks as acceptable.

Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

RELATED PARTY TRANSACTIONS

The Company has entered into various agreements with its parent company and other group companies relating to the issuing of financial instruments, the hedging of the related exposures and the reimbursement of costs. These agreements are at arms-length and have as objective to limit cash flow, credit and market risks.

NOTES TO THE BALANCE SHEET AT DECEMBER 31, 2007

1. OTC contracts

The issued securities expose the Company to market risk, which has been hedged by the Company via OTC, option and swap agreements with entities of the BNP Paribas Group, such agreements, having the same characteristics as the issued securities. This means that the underlying quantity, issue price, strike, parity, maturity and quoted price for exercise will be identical.

Refer to note 5 for the details of the issued securities and hence the OTC contracts.

2. Accounts receivable

The accounts receivables can be detailed as follows:

	<u>31.12.2007</u>	<u>31.12.2006</u>
	EUR	EUR
Debtors	1,378,469	618,648
To be invoiced	618,583	341,540
Other receivables	1,948	438
	<u>1,999,000</u>	<u>960,626</u>

Accounts receivables do not exceed a remaining term of one year and concern only BNP Paribas Group companies, with exception of the corporate income tax.

3. Cash at bank

This amount can be specified as follows:

	<u>31.12.2007</u>	<u>31.12.2006</u>
	EUR	EUR
EUR bank account BNP Paribas, Amsterdam	392,240	313,849
EUR bank deposit BNP Paribas, Amsterdam	0	250,000
	<u>392,240</u>	<u>563,849</u>

The current bank account with BNP Paribas S.A., Amsterdam, is freely at the disposal of the Company.

4. Shareholder's equity

Share capital:

The Company's authorised share capital amounts to EUR 225,000 (225,000 common shares of EUR 1 each), of which 45,379 shares are issued and fully paid-up.

During the financial year under review, there have been no changes in the authorised, issued or paid in capital.

Retained earnings:

The movement in the retained earnings relates to the added result of the previous year.

5. Issued securities

The Company establishes securities programmes and issues warrants and certificates exclusively to entities of the BNP Paribas Group, exercisable on the date specified in the specific pricing supplement, pursuant to the terms and conditions of such securities programmes. The entities of the BNP Paribas Group have agreed to purchase the securities at the same time. The entities of the BNP Paribas Group distribute the securities to third parties. BNP Paribas S.A. acts as guarantor for the securities programmes towards the third parties.

Specification of the outstanding issued securities at the balance sheet date:

	Expiration > 5 years	Expiration 1-5 years	Expiration <1 year	Total
Listing				
<i>Warrants:</i>	EUR	EUR	EUR	EUR
Euronext, Paris	0	291,940,000	2,653,918,000	2,945,858,000
Luxembourg	226,382,818	2,157,821,386	225,639,057	2,609,843,261
Hong Kong	0	558,318,815	4,601,864,111	5,160,182,927
Singapore	0	0	954,462,978	954,462,978
Madrid	0	0	342,252,500	342,252,500
<i>Certificates:</i>				
Euronext, Paris	17,105,700	315,353,850	1,658,745,270	1,991,204,820
Luxembourg	808,373,997	5,102,167,733	1,039,584,044	6,950,125,774
Frankfurt	7,020,000	157,889,000	53,999,990	218,908,990
Austria	28,000,000	189,361,500	0	217,361,500
Hong Kong	0	10,189,525	10,000,000	20,189,525
Bern	0	28,151,620	0	28,151,620
Ireland	0	10,189,525	0	10,189,525
Italy	0	317,201,400	0	317,201,400
Tokyo	15,007,512	36,288,773	472,640,624	523,936,909
Private placement certificates:				
Luxembourg clearing	2,133,728,467	11,094,577,083	7,780,971,853	21,009,277,403
Hong Kong clearing	0	0	13,434,414	13,434,414
Cost price securities	3,235,618,494	20,269,450,210	19,807,512,841	43,312,581,545
Adjustment to lower market value	(317,335,908)	(1,510,916,348)	(2,766,297,301)	(4,594,549,557)
Total value	2,918,282,586	18,758,533,862	17,041,215,540	38,718,031,988

The securities are represented in the balance sheet as follows:

	EUR	EUR
- cost price current liabilities	19,807,512,841	
- adjustment to lower market value	(2,766,297,301)	
Cost price or lower market value current liabilities		17,041,215,540
- cost price long term liabilities	23,505,068,704	
- adjustment to lower market value	(1,828,252,256)	
Cost price or lower market value long term liabilities		21,676,816,448
		38,718,031,988

BNP Paribas Arbitrage Issuance B.V.

A specification of the fair value is presented in note 13.

Accrued interest income and expenses are not recorded in the balance sheet as this information is not readily available and can only be obtained at unreasonably high cost. Furthermore most accrued interest income and expenses are linked to the uncertain evolution of the financial instruments and will be part of the redemption price at the maturity of these instruments, which total estimated fair value at balance sheet date is disclosed in note 13. The net effect on equity and result of the non-recorded accrued interest income and expenses is nil, as the interest risk is completely hedged.

The premiums of the issued securities, and the cost of the related OTC contracts, are denominated in different currencies. Moreover, the underlying contracts of the securities have their own currency denominations, which are often based on a basket of currencies. The net effect of the currency risk is nil though, as this risk is completely hedged. The currency risk is not specified, as this information is not readily available and can only be obtained at unreasonable high cost.

6. Other liabilities

The other liabilities can be detailed as follows:

	<u>31.12.2007</u>	<u>31.12.2006</u>
	EUR	EUR
Provision corporate income tax for the period	14,961	14,961
Paid on provisional assessment for the period	(13,425)	(11,925)
Corporate income tax payable for the period	1,536	3,036
Current account BNP Paribas S.A.	19,606	19,606
Issuing expenses payable	1,839,768	1,051,969
Audit fee	11,200	13,000
Tax advisory fee	9,570	6,000
Bookkeeping fee	168,646	143,224
Management fee	119,573	118,013
Other fees	0	133
	<u>2,169,899</u>	<u>1,354,981</u>

The current account BNP Paribas S.A. bears no interest as in the previous year.

The issuing expenses payable concern costs of third parties specified by entities of the BNP Paribas Group as issuing expenses, not yet paid by the Company.

NOTES TO THE PROFIT & LOSS ACCOUNT ENDED DECEMBER 31, 2007

7. Net result financial instruments

The net result financial instruments includes capital gains and losses, currency results and interest income and expense on the issued securities and related OTC contracts.

As the Company enters into an OTC option or swap agreement with a BNP Paribas group company at each issue of securities at exactly the same terms and conditions of the issued security, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the financial instruments equals zero and is recorded on a net basis.

8. Other income

Other income concerns operating costs of the Company increased with an upcount of 10%, based on a cost plus agreement concluded for an indefinite period of time. These costs have been or will be invoiced to BNP Paribas S.A. and BNP Paribas Arbitrage S.N.C.

9. General and administrative expenses

The general and administrative expenses can be detailed as follows:

	<u>2007</u>	<u>2006</u>
	EUR	EUR
Management fee	225,378	216,232
Bookkeeping fee	291,568	199,239
Audit fee	35,090	26,858
Tax advisory fee	21,173	3,500
Other advisory and service fees	7,140	23,443
Notary and legal advisory fees	840	5,952
Chamber of Commerce	167	276
Other	3,674	1,428
	<u>585,030</u>	<u>476,928</u>

10. Issuing expenses

Issuing expenses are all expenses related to the issuing of the securities, for account of the Company, and reimbursed or to be reimbursed by BNP Paribas S.A. or BNP Paribas Arbitrage S.N.C.

11. Corporate income tax

The corporate income tax can be detailed as follows:

	<u>2007</u>	<u>2006</u>
	EUR	EUR
Corporate income tax for the year	14,961	14,961
Corporate income tax previous years	0	44
Corporate income tax charged to the result	<u>14,961</u>	<u>15,005</u>

12. Employees

The Company employs no personnel.

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13. Market value issued securities and OTC contracts

The estimated fair market values of the issued securities at balance sheet date, which equal the value of the related OTC contracts, are given here below. These values indicate the amounts payable and receivable of the related OTC contracts in exchange for termination of the contracts without further obligations.

Issued securities (equal to the OTC contracts with BNP Paribas group companies)	Underlying contract volume	Estimated fair market value	Nominal Value
	EUR	EUR	EUR
<i>Warrants:</i>			
Euronext, Paris stock exchange:			
- Up to 1 year	46,990,395,907	1,521,741,376	2,653,918,000
- From 1- 5 years	4,282,700,003	347,482,810	291,940,000
Luxembourg stock exchange:			
- Up to 1 year	782,337,169	227,312,178	225,639,057
- From 1- 5 years	3,255,964,334	2,936,386,995	2,157,821,386
- Exceeding 5 years	169,803,299	237,705,126	226,382,818
Hong Kong stock exchange:			
- Up to 1 year	36,676,441,619	5,080,709,930	4,601,864,111
- From 1- 5 years	1,841,481,185	323,954,704	558,318,815
Singapore stock exchange:			
- Up to 1 year	44,423,790,587	488,942,966	954,462,978
Madrid stock exchange:			
- Up to 1 year	6,267,308,157	257,356,024	342,252,500
<i>Certificates:</i>			
Euronext, Paris stock exchange:			
- Up to 1 year	13,064,359,767	1,841,880,294	1,658,745,270
- From 1- 5 years	272,029,015	336,549,559	315,353,850
- Exceeding 5 years	9,118,000	16,560,337	17,105,700
Luxembourg stock exchange:			
- Up to 1 year	705,288,166	984,634,318	1,039,584,044
- From 1- 5 years	14,582,764,416	8,849,773,694	5,102,167,733
- Exceeding 5 years	2,248,567,148	1,535,903,133	808,373,997
Frankfurt stock exchange:			
- Up to 1 year	222,011,990	56,269,224	53,999,990
- From 1- 5 years	118,109,000	139,068,332	157,889,000
- Exceeding 5 years	7,000	6,606,615	7,020,000
Austria stock exchange:			
- From 1- 5 years	154,076,743	240,902,676	189,361,500
- Exceeding 5 years	28,000,000	24,811,688	28,000,000
Hong Kong stock exchange:			
- Up to 1 year	69,189,300	100,232,993	10,000,000
- From 1- 5 years	10,189,525	6,971,460	10,189,525
Bern stock exchange:			
- From 1- 5 years	28,151,620	28,754,810	28,151,620
Ireland stock exchange:			
- From 1- 5 years	10,189,525	11,790,125	10,189,525
Italy stock exchange:			
- From 1- 5 years	365,500,000	238,009,975	317,201,400
Tokyo stock exchange:			
- Up to 1 year	165,051,315	612,565,156	472,640,624
- From 1- 5 years	355,236,285	10,684,413	36,288,773
- Exceeding 5 years	34,713,731	1,500,001	15,007,512

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Private placements certificates

Luxembourg clearing:

- Up to 1 year	7,509,691,387	10,581,197,608	7,780,971,853
- From 1- 5 years	11,927,343,360	11,419,136,038	11,094,577,083
- Exceeding 5 years	3,115,471,061	1,922,584,649	2,133,728,467

Private placements certificates

Hong Kong clearing:

- Up to 1 year	18,834,513	16,971,460	13,434,414
Total as per December 31, 2007	199,704,115,127	50,404,950,667	43,312,581,545

Total as per December 31, 2006	172,824,079,485	25,559,533,877	21,801,795,494
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Amsterdam, February 28, 2008

The Managing Director,

BNP Paribas Trust B.V.

OTHER INFORMATION

STATUTORY ARRANGEMENTS CONCERNING THE APPROPRIATION OF PROFITS

In accordance with article 20 of the articles of association of the Company profits are at the disposal of the general meeting of shareholders.

No dividends can be declared if the shareholder's equity is less than the total of the paid in capital and the legal reserves.

PROPOSED APPROPRIATION OF THE RESULT FOR THE YEAR ENDED DECEMBER 31, 2007.

The Managing Director proposes to the general meeting of shareholders to add the profit made by the Company during the financial year under review to the retained earnings.

FUTURE OUTLOOK

No major changes are anticipated for the year 2008.

AUDITORS' REPORT

The auditors' report is recorded on the next page.

BNP Paribas Arbitrage Issuance B.V.
Attn. of the Managing Board
Amsterdam

Date
February 28, 2008

From
G.J.W. Ros

Reference
3100235483/OP9993/avw

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of BNP Paribas Arbitrage Issuance B.V., Amsterdam, which comprise the balance sheet as at December 31, 2007 the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board 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.

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 BNP Paribas Arbitrage Issuance B.V., as at December 31, 2007, 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 management board report is consistent with the company financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V



G.J.W. Ros