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DHV Holding B.V.

(a private company with limited liability organized under the laws of The Netherlands with its registered office in Amersfoort, The Netherlands)

DHV Group Employee Share Plan

This prospectus has been drafted and submitted for the approval to the Autoriteit Financiële Markten (the “AFM”). This prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC and has been prepared in accordance with chapter 5.1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

This prospectus of DHV Holding B.V. was approved by the AFM on 1 September 2008. This document is accessible via the website of the AFM at <http://afm.nl/registers>. It can also be downloaded from www.shareourdhvgroup.com. A hard copy will be available for free on request to share@dhv.com or the DHV Trust office, P.O. box 219, 3800 AE, Amersfoort, The Netherlands.

DHV Holding B.V. has requested the AFM to provide the competent authorities in Poland and Portugal with a certificate of approval attesting that this prospectus has been drawn up in accordance with the Dutch Financial Supervision Act and related regulations which implement Directive 2003/71/EC (the Prospectus Directive) in Dutch law. DHV Holding B.V. may request the AFM to provide competent authorities in additional member states within the European Economic Area with a certificate of approval.

This prospectus will be published in the English language only.

Investing in depositary receipts of shares involves risks. Refer to ‘Risk factors’ on page 8 for a discussion of risks that should be carefully considered by prospective participants prior to an investment in the Depositary Receipts.

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0. Prospectus summary

0.1 Note to the prospectus summary

This summary highlights certain aspects of the DHV Group's business and the offer to eligible employees of DHV to purchase Depositary Receipts under the DHV Group Employee Share Plan. This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole.

Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

0.2 The DHV Group

The DHV Group was founded in 1917 and is currently a global provider of consultancy and engineering services in Transportation (including Aviation), Building & Manufacturing, Spatial Planning & Environment, and Water.

The DHV Group aims to be a leading international engineering consultancy firm, active in both public and private sectors, open to partnerships based on shared values.

DHV Group's mission is to provide multidisciplinary services for the sustainable development of the environment, in a close relationship with clients, employees and partners, based on mutual loyalty, while providing a solid return to the shareholders.

The DHV Group's multidisciplinary services cover the entire project cycle and include:

- Business and policy consultancy
- Technical advice
- Planning
- Design and engineering
- Program, project, and construction management
- Project development and turnkey delivery
- Operations management
- Asset management

The DHV Group is active worldwide through a network of local offices in selected home markets in Europe, Asia, Africa, and North America. Operations in the following home markets account for the greater part of the Group's turnover: Canada, China, India, Indonesia, The Netherlands, Poland, Portugal, South-Africa and the United States.

0.3 The DHV Group Shareholding Structure

DHV Holding B.V. has been established on 1 September 1977. DHV Holding B.V. is a private company with limited liability organized under the laws of The Netherlands, with Ministry of Justice number 174.829, having its registered office at Laan 1914 number 35, 3818 EX Amersfoort, The Netherlands, registered with the trade register Gooi en Eemland under number 31021655.

The shares of DHV Holding B.V. are not quoted on any stock exchange. The shares in DHV Holding B.V. are held by three foundations.

Originally, the Executive Board, the Supervisory Board, and the Work Council formed the only shareholders, known as the Stichting DHV (DHV Foundation). In 1998 a decision was taken that the DHV Foundation should consist, for most part, of independent individuals, in the interest of transparent governance. This foundation holds 4,580,000 A shares, which is about 90.9% of the ordinary shares issued.

To ensure that management and labor remain involved in any substantial changes in the shareholding structure, the Stichting Prioriteit DHV (DHV Priority Foundation) was established and placed under the direction of representatives of the original parties. This foundation holds one priority share in DHV Holding B.V., which gives it the right of prior approval over any decisions regarding the issue and transfer of DHV Holding B.V. shares,

mergers, public offerings, changes in the articles and dissolution of DHV Holding B.V., as well as changes in the articles and dissolution of the DHV Foundation and the disposal of A shares by the DHV Foundation.

The Stichting Administratiekantoor DHV Medewerkers aandelen (DHV Employee Share Ownership Trust Office Foundation) administers the depositary receipts of shares issued to staff members under the 1999 Share plan for employees of the DHV Group. This trust holds 289,878 B shares, which is about 5.8% of the ordinary shares issued. For the new DHV Group Employee Share Plan a new foundation, the Stichting Administratiekantoor DHV will be incorporated.

DHV Holding B.V. holds 166,403 B shares or about 3.3% of the ordinary shares issued.

0.4 Summary of the DHV Group Employee Share Plan

The DHV Group will on the basis of the DHV Group Employee Share Plan ("the Plan") offer eligible employees of the DHV Group the opportunity to purchase depositary receipts of shares ('certificaten van aandelen'; Depositary Receipts). Depositary Receipts of shares are issued by the Stichting Administratiekantoor DHV ("Trust") related to one class B share with a nominal value of 10 eurocent in the capital of DHV Holding B.V. In addition, the employees will receive any dividends distributed on the Depositary Receipts. The Trust has the legal ownership of the shares and the voting rights attached to those shares. Upon request of the Depositary Receipt holder, the Trust will give a proxy to the Depositary Receipt holder to vote on the shares subject to Depositary Receipts.

By participating in the Plan, eligible employees have the opportunity to purchase Depositary Receipts of shares at a purchase price which equals the share value. This value is in principle determined once per year on a set date, the Trading Date, normally shortly after the Shareholders' Meeting. In addition to changes in the share value, an employee is also eligible to receive dividends on the Depositary Receipts.

Normally once per year on the Trading Date an employee can purchase or sell Depositary Receipts at the then established share value. The Plan also has a longer term retention component. If an employee holds all Depositary Receipts purchased on a specific Trading Date for a period of four years from that Trading Date and if the employment agreement has not ended before this four-year period, the employee will receive bonus Depositary Receipts equal to 10% of the number of Depositary Receipts purchased on that specific Trading Date. If the employee sells any or all of these Depositary Receipts or if the employment agreement ends within that four-year holding period, the employee will forfeit the corresponding bonus Depositary Receipts.

The administration of the Plan has been outsourced to a third party. This means that most of the communication about the Plan occurs electronically. Eligible employees will receive a notification by email in which they are invited to join the Plan. From a website the employees can download an offer letter, which sets out the specific terms and conditions for the purchase of Depositary Receipts. Based on the offer letter, an employee will be able to purchase a number of Depositary Receipts. The number of Depositary Receipts which an individual employee can purchase will be in multiples of 50 and limited to 50,000 Depositary Receipts, excluding bonus Depositary Receipts.

Acceptance of the offer to purchase Depositary Receipts shall be made by returning to the Trust a copy of the offer letter, duly completed and signed, within the term as mentioned in offer letter. In addition, the employee has to register the number of Depositary Receipts to be purchased on a secure portal, within the term as mentioned in the offer letter. In the event that the Trust shall not have received a completed and signed offer letter within the term as mentioned in the offer letter and a complete registration on the secure portal, the offer as contained in the offer letter shall be deemed to have been declined and consequently the offer has lapsed.

The Executive Board of DHV Holding B.V. is authorized to reduce the number of Depositary Receipts that an employee wishes to purchase. Ultimately 15 days before the Trading Date the Trust will notify the employee by means of an announcement of the total number of Depositary Receipts purchased by the employee. The announcement is a letter from the Trust to the employee specifying the number of Depositary Receipts awarded to the employee, i.e. purchased by the employee.

To finalize the purchase process of Depositary Receipts the employee must pay the purchase price. The purchase price is the amount that an employee will have to pay for a Depositary Receipt and is mentioned in the offer letter. The Depositary Receipts are effectively purchased when the purchase price as mentioned in the announcement has been received in the bank account of the Trust before the date determined by the Executive Board of DHV Holding B.V. on which Depositary Receipts can be purchased or sold ("Trading Date").

Within 30 days after the Trading Date and provided that the Trust has received the purchase price, the Trust will deliver the Depositary Receipts to the employee. The employee will not receive a paper certificate, but the Depositary Receipts will be added in the employee's name to the register of Depositary Receipt holders. After the transfer or issue of Depositary Receipts to an employee, the employee will have the rights of a Depositary

Receipt holder as assigned in the terms and conditions for the acquiring and holding in trust of shares in the capital of DHV Holding B.V., in exchange for the issuance of depositary receipts for such shares, as determined by the Trust ("Trust Conditions").

An employee may not purchase Depositary Receipts on the same Trading Date on which he/she also sells Depositary Receipts.

An employee may sell his Depositary Receipts only to the Trust or a party designated by the Trust. A Participant can voluntarily offer Depositary Receipts for sale to the Trust or any other party designated by the Trust up until 30 days before the next Trading Date. The number of Depositary Receipts to be offered for sale must be a multiple of 50. The price that a participant will receive for the voluntary offered Depositary Receipts is the share value on the Trading Date on which the Depositary Receipts are actually sold. The Executive Board of the DHV Group is authorized to reduce the number of Depositary Receipts that a participant wishes to sell.

Participants who leave DHV Holding B.V. or a direct or indirect majority shareholding, for whatever reason except for retirement will be obliged to offer their Depositary Receipts for sale and they will receive the share value on the Trading Date on which the Depositary Receipts are actually sold. DHV Holding B.V. and/or any of its shareholders will, however, not be obliged to repurchase Depositary Receipts from participants. The Trust will, in line with the Trust Conditions, facilitate in finding a purchaser for the Depositary Receipts on the next Trading Date.

The shares to be used for the DHV Group Employee Share Plan are shares of class B in the capital of DHV Holding B.V. The class B shares are registered shares. The number of B shares to be issued for the DHV Group Employee Share Plan will not exceed 1,526,665 (around 33.3% of the total A shares now issued). The B shares will legally be owned by the Trust, while the employees have the dividend rights.

It is expected that Depositary Receipts under the DHV Employee Share Plan will be issued to the participants for the first time on 1 November 2008.

0.5 Risk factors

An investment in DHV Holding B.V. involves substantial risks and uncertainties. These risks and uncertainties include but are not limited to risks and uncertainties listed below.

Risk impacts the DHV Group in the following broad categories: market, operational, financial, and compliance, and virtually all risks are associated with the execution of projects that the DHV Group undertakes.

Market Risks

With the public sector being the largest client group, changes in national and international political priorities, in central or local administrations, and in legal and regulatory frameworks, can all provoke changes in long-term plans and ongoing projects, exposing the DHV Group to risk. The DHV Group does have activities in countries that are considered politically unstable, but they account for less than 5% of turnover. In addition, general economic conditions can present risk situations.

Operational Risks

These risks are related primarily to the forms of contract under which the DHV Group offers its services and many variations exist. In addition to the variety, forms of contract continuously undergo changes, many of which are significant. Clients are increasingly demanding delivery and result guarantees and frequently set unilateral contract terms, seeking unlimited contractor liability. Project design and implementation are also being incorporated into single contracts. 'Total solutions' are being requested, often involving collaboration with other parties and sometimes even including financing and operational management for a pre-determined period.

Project-related operational risks can be characterized as:

- Liability Risks
- Project Implementation Risks
- Partner Contracts and Outsourcing
- Legal Disputes

Other operational risks arise primarily in relation to capacity management and working capital management.

Under-utilization of direct capacity implies losses, especially where bureaucratic frameworks exist which affect productivity by dictating professional capacity to suit a perceived level of work or where client capacity is lacking. When activities and economies expand rapidly, it is vital to be able to respond, attracting the required number and quality of personnel. This is one of the main bottlenecks to the further development of the company,

particularly given the increased demand for qualified personnel, the aging population, staff retirements, and the decreased availability of trained people.

Working capital management is another important area where risk has to be avoided. The services the DHV Group provides are usually invoiced upon project completion, so exposure to the risk of client non-payment is a possibility. However, the risk of client insolvency is in reality quite limited, as the public sector accounts for about 70% of the DHV Group's business.

Financial Risks

Foreign exchange risks are limited since revenues and expenditures are as a rule made in the same currency. Translation risks are relatively minor and are therefore not hedged. The DHV Group's largest investments outside of The Netherlands are its shareholdings in the Canadian Delcan and South-African SSI businesses.

The amount of short-term interest bearing liabilities is small, thus minimizing interest risks. Long-term liabilities carry long-term, fixed interest rates.

Goodwill payments have been capitalized since 2002 and, in principle, are amortized over a twenty-year period. If acquired companies do not meet DHV Group's expectations – thus no longer justifying the capitalized goodwill – an additional component of the goodwill is written off.

Obligations derived from a limited number of 'defined benefit' pension schemes involving a small number of participants have been included in the balance sheet (at 31 December 2007). All other pension schemes have been converted from an average-pay plan to a collective 'defined contribution' scheme. As a result, the DHV Group's exposure to pension risks was significantly reduced.

The DHV Group's financing requirements for working capital are extremely seasonal: strong fluctuations can increase the risk of illiquidity.

Taxes are included in the annual financial statements, based in part on substantiated estimates. However, these could be (considerably) different from the final assessments made by the relevant tax authorities.

Compliance Risks

Doing business in a socially-responsible manner and with integrity is increasingly important to the reputation of a company. Non-compliance with local legal and regulatory prescriptions can be damaging to a company's reputation and thus have a great impact on its results.

The abovementioned risks and uncertainties are not a comprehensive list of risks and uncertainties to which the DHV Group is subject. Prospective participants should carefully consider all the information in this prospectus, including the information under 'Risk factors' prior to making an investment in depositary receipts over shares.

1. Risk factors

Investing in securities involves risk. An investment in the DHV Group will also involve risk. Before investing in depositary receipts of shares, prospective participants should consider carefully the following factors, together with all the other information set forth in this prospectus. All of the factors described below are contingencies which may or may not occur. The DHV Group is not in a position to express a view on the likelihood of any such contingency occurring. One or more of the risks described below could affect the DHV Group simultaneously. Although the DHV Group believes that the risks and uncertainties described below are the most material risks and uncertainties, they are not the only ones. Additional risks and uncertainties that the DHV Group does not currently know about or that the DHV Group currently believes are immaterial may also adversely impact the business, financial condition, result of operations or the value of an investment in the DHV Group.

The value of the shares of a company develops in line with the success of that company. The share value can go down as well as up. This means that the value of depositary receipts rises as the share value rises and decreases if the share value decreases. If one of the risk factors described below occurs this might adversely impact the value of the shares of the DHV Group and as a result might also adversely impact the participant's investment in Depositary Receipts.

Risk impacts the DHV Group in the following broad categories: market, operational, financial, and compliance, and virtually all risks are associated with the execution of projects that the DHV Group undertakes.

1.1 Market Risks

With the public sector being the largest client group, changes in national and international political priorities, in central or local administrations, and in legal and regulatory frameworks, can all provoke changes in long-term plans and ongoing projects, exposing the DHV Group to risk. The DHV Group does have activities in countries that are considered as politically unstable, but they account for less than 5% of turnover. General economic conditions can present risk situations: during an economic slowdown, projects can be delayed or cancelled and, conversely, when economic conditions improve an accelerated number of new projects can appear on the market, requiring an appropriate response. These situations call for flexibility and heightened organizational capabilities coupled to fast reaction times.

1.2 Operational Risks

These risks are related primarily to the forms of contract under which the DHV Group offers its services and many variations exist. In addition to the variety, forms of contract continuously undergo changes, many of which are significant. Clients are increasingly demanding delivery and result guarantees and frequently set unilateral contract terms, seeking unlimited contractor liability. Project design and implementation are also being incorporated into single contracts. 'Total solutions' are being requested, often involving collaboration with other parties and sometimes even including financing and operational management for a pre-determined period, typically Design, Build, Operate, Finance, and Transfer projects. This type of contract form is becoming prevalent in the water market in particular. The DHV Group typically conducts the design and consultancy, while the execution and/or maintenance are carried out by third parties under its responsibility. Contracts have been entered into – for example, for potable water plants and industrial parks – in which private clients transfer the operational and maintenance (asset management) responsibilities to the DHV Group for several years.

Project-related operational risks can be characterized as:

- *Liability Risks*
These risks or claims result from mistakes made in project implementation, like design or calculation errors, or from failure to meet planning deadlines and legal or regulatory conditions.
- *Project Implementation Risks*
These risks originate from inaccurate budgeting of time and costs, delays in project implementation, and insufficient communication with the client regarding implementation and additional work.
- *Partner Contracts and Outsourcing*
The DHV Group partners implement about 30% of its activities. The Group thus runs the risk that these partners will deliver substandard work or fail to meet deadlines. Continuous assessment of the quality of the partners during the project acceptance process takes place.
- *Legal Disputes*
Disputes between the DHV Group, clients, staff members and other stakeholders, can arise during the course of activities. As of 31 December 2007, DHV was involved in a number of court and arbitration

proceedings. None of these are estimated to have a significant influence on the financial position or the earning capacity of the DHV Group. A significant influence is a net effect of any claim of more than 10% of the net profit. The amounts for which DHV could be found liable have been estimated and provided for in the financial statements of 2007 and previous years. None of the provisions exceeded 10% of the net profit. The DHV Group does currently not know about any other (tax) proceedings – in which the DHB Group is not a party involved - that might have a significant influence on the financial position of the DHV Group.

Other operational risks arise primarily in relation to capacity management and working capital management.

Under-utilization of direct capacity implies losses, especially where bureaucratic frameworks exist which affect productivity by dictating professional capacity to suit a perceived level of work or where client capacity is lacking. When activities and economies expand rapidly, it is vital to be able to respond, attracting the required number and quality of personnel. This is one of the main bottlenecks to the further development of the company, particularly given the increased demand for qualified personnel, the aging population, staff retirements, and the decreased availability of trained people.

Working capital management is another important area where risk has to be avoided. The services the DHV Group provides are usually invoiced upon project completion, so exposure to the risk of client non-payment is a possibility. However, the risk of client insolvency is in reality quite limited, as the public sector accounts for about 70% of the DHV Group's business.

1.3 Financial Risks

Foreign exchange risks are limited since revenues and expenditures are as a rule made in the same currency.

Translation risks are relatively minor and are therefore not hedged. The DHV Group's largest investments outside of The Netherlands are its shareholdings in the Canadian Delcan and South-African SSI businesses.

The amount of short-term interest bearing liabilities is small, thus minimizing interest risks. Long-term liabilities carry long-term, fixed interest rates.

Goodwill payments have been capitalized since 2002 and, in principle, is amortized over a twenty-year period.

If acquired companies do not meet DHV Group's expectations – thus no longer justifying the capitalized goodwill – an additional component of the goodwill is written off.

Obligations derived from a limited number of 'defined benefit' pension schemes involving a small number of participants have been included in the balance sheet (at 31 December 2007). All other pension schemes have been converted from an average-pay plan to a collective 'defined contribution' scheme. As a result, the DHV Group's exposure to pension risks was significantly reduced.

The DHV Group's financing requirements for working capital are extremely seasonal: strong fluctuations can increase the risk of illiquidity.

Taxes are included in the annual financial statements, based in part on substantiated estimates. However, these could be (considerably) different from the final assessments made by the relevant tax authorities.

1.4 Compliance Risks

Doing business in a socially-responsible manner and with integrity is increasingly important to the reputation of a company. Non-compliance with local legal and regulatory prescriptions can be damaging to a company's reputation and thus have a great impact on its results.

1.5 Risk Management

At least five times a year, the Supervisory Board meets with the Executive Board to discuss, among other matters, strategy, results, and risks. The Director of Finance & Control is also in attendance.

In 2005 the Supervisory Board set up an Audit Committee. Its purpose is to monitor the observance of financial regulations, and the quality and operation of the internal control systems and risk management measures. The matters discussed by the Committee in 2007 included: improving project management measures, the authorization matrix used within the Group, and important risk projects.

The full Supervisory Board always meets twice a year with the external accountants, who are appointed annually by the shareholders.

In 2006 the Internal Audit department became operational. It reports directly of the internal control measures. Its findings and recommendations are also discussed within the Audit Committee.

The DHV Group has developed a broad set of instruments for the planning, implementation, and adjustment of its business processes:

- Long-term strategy is set out in the Corporate Policy Paper, which provides the basis upon which the business groups and regions can develop their medium-term plans, annual plans and budgets.
- Once approved by the Executive Board, the plans are then implemented by the management of the business groups and regions. The related powers and responsibilities are set out in an authorization matrix and in the regulations of the different levels of management.
- Progress reports are produced every month and quarter. Bilateral consultations also take place frequently between the Executive Board and the management of the business groups and regions. In addition, the controllers of the business groups and regions report directly to the DHV Group's Director of Finance & Control.
- Report guidelines and formats are laid down in a Corporate Financial Manual, an up-to-date version of which is always available to the DHV Group via intranet.
- The Business Control Framework and its action list constitute, at the DHV Group level, an updated and permanent reference against which the control and risk management process for projects and business components can be assessed.

Market Risks

Market risks are decreased by spreading turnover over various geographical regions and client groups. Prompt response to anticipated political developments and changes in legal and regulatory environments (portfolio management) can further reduce these risks.

Operational Risks

The following measures have been taken to manage project implementation risks:

- In 2007 internal project management procedures were tightened. An analysis of the DHV Group's projects revealed that an increased geographical focus simplifies project control, and that a minimal level of DHV Group's participation in project implementation is essential for better project control.
- The managers of business groups and regions are responsible for project acceptance, within the limits established in the above-mentioned authorization matrix.
- Quality systems have ISO 9001:2000 certification, providing guarantees for the structuring of project tendering and implementation, and the setting of guidelines for the timely involvement of partners and consultants.
- Large or risky projects are assessed by the Tender Board, which advises the business groups, regions and the Executive Board on their acceptance.
- Lastly, whenever possible, project implementation risks are insured under corporate and professional liability policies. The latter's non-insured deductible amounts to € 450,000 per annum.

Financial Risks

Foreign exchange risks are limited since revenues and expenditures are made in the same currency as a rule. When this cannot be done, foreign exchange risks are hedged where possible.

The amount of short-term interest-bearing liabilities is small, thus minimizing interest risks. Long-term liabilities carry long-term, fixed interest rates.

To cover the illiquidity risks from fluctuations in financing requirements, the DHV Group has signed credit agreements with banks which, under normal circumstances, minimize the risks of illiquidity.

Compliance Risks

The following measures have been taken to manage compliance risks:

- Every year managers sign a Letter of Representation in which they explicitly accept responsibility for the compliance with internal rules and external legal and regulatory stipulations.
- The DHV Group has instituted a Business Integrity Management System which lays down clear guidelines and rules of conduct regarding integrity.
- The Compliance Officer monitors the observance of the Business Integrity Principles. In 2007, an evaluation led to the establishment of tighter guidelines for the monitoring of the business principles.
- A special quarterly report is produced covering risk and compliance matters.
- A whistle-blower scheme protects staff members who draw attention to business conduct that conflicts with the DHV Group's business integrity principles.
- Increasingly, client contracts include a Declaration of Integrity. This is a standard requirement in contracts with partners and sub-consultants.

The Executive Board, on the basis of the above measures, believes that the operation of the risk management systems, as it affects the composition of the financial statements, provides a reasonable level of certainty that these statements do not contain any significant inaccuracies. Thanks to the ongoing measures aimed at improving, among other things, project control, the tightening of Business Integrity Principles and the greater focus on a smaller number of geographical areas, the Executive Board is confident that the internal control and risk management systems will function as designed in 2008.

2. General

2.1 Company representatives for prospectus

The following persons are acting for and on behalf of DHV Holding B.V.

- Bertrand van Ee, President Executive Board
- Piet Besselink, Vice-President Executive Board

DHV Holding B.V. accepts responsibility for the information contained in this prospectus. To the best of DHV Holding B.V.'s knowledge and belief, having taken all reasonable care to ensure that such is the case, DHV Holding B.V. declares that the information contained in this prospectus is in accordance with the facts and contains no omission likely to affect its import.

The delivery of this prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in DHV Holding B.V.'s affairs since the date hereof. Neither the Executive Board, nor the executive officers nor the legal advisors to DHV Holding B.V. accept responsibility whatsoever for the contents of this prospectus, or for its transaction, or for any other statement made or purported to be made by any of them or on their behalf in connection with the issuer. The Executive Board, the executive officers and the legal advisors to DHV Holding B.V. accordingly disclaim all and any liability whether arising in tort or contract which they might otherwise have in respect of this prospectus or any such statement.

DHV Holding B.V. does not undertake any obligation to publicly update or revise any information including forward-looking statements included in this prospectus, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Participants in the DHV Group Employee Share Plan are expressly advised that an investment in depositary receipts of shares entails financial risk and that participants should therefore carefully review the entire content of this prospectus, including the information incorporated herein by reference.

2.2 Incorporation by reference

The following documents, each of which is available on our website www.dhv.com, as noted below, shall be deemed to be incorporated in, and form part of, this prospectus:

- From our annual reports for the financial years ended 31 December 2005, 31 December 2006 and 31 December 2007:
 - The audited consolidated financial statements, set out in the pages 42 – 44, 57 – 59 (2005), pages 36 – 38, 58 – 59 (2006) and pages 38 – 41, 64 – 66 (2007) respectively;
 - The accounting policies, set out in the pages 45 – 47 (2005), pages 40 – 42 (2006) and pages 42 – 46 (2007) respectively;
 - The explanatory notes to the consolidated financial statements, set out in the pages 47 – 54 (2005), pages 39, 43 – 55 (2006) and pages 47 – 60 (2007) respectively;
 - The related auditor's reports, set out in page 60 (2005), page 62 (2006) and page 68 (2007) respectively.

2.3 Information on display

The DHV Group's internet address is www.dhv.com. The DHV Group makes available through its internet website its annual reports, including all historical financial information. In addition, the DHV Group also makes available through its internet website, its Deed of Association and its Articles of Association. Refer to www.dhv.com/code.

Documents available on the website are also available in print for any (future) depositary receipt holders who requests them. Request may be made in writing to Legal Affairs DHV, P.O. Box 219, 3800 AE Amersfoort, The Netherlands, tel. +31 33 4683730, email nair.vaneijden@dhv.com.

The above documents (or copies thereof) where applicable, may be inspected for the duration of the prospectus.

3. Profile

3.1 General

The DHV Group was founded in 1917 and is currently a global provider of consultancy and engineering services in Transportation (including Aviation), Building & Manufacturing, Spatial Planning & Environment, and Water.

DHV Group meets its clients' needs through an integrated network of offices in Europe, Asia, Africa and North America. This allows DHV Group to provide its cutting-edge expertise operating on the principle of 'Local Delivery of Global Solutions'.

DHV Group's mission is to provide multidisciplinary services for the sustainable development of the environment, in a close relationship with clients, employees and partners, based on mutual loyalty, while providing a solid return to the shareholders.

The DHV Group's multidisciplinary services cover the entire project cycle and include:

- Business and policy consultancy
- Technical advice
- Planning
- Design and engineering
- Program, project, and construction management
- Project development and turnkey delivery
- Operations management
- Asset management

The DHV Group is active worldwide through a network of local offices in selected home markets in Europe, Asia, Africa, and North America. Operations in the following home markets account for the greater part of the Group's turnover: Canada, China, India, Indonesia, The Netherlands, Poland, Portugal, South-Africa and the United States.

3.2 Employees

At the end of 2007, the DHV Group's workforce consisted of 4,730 employees including 100% of the staff of its alliance partner Delcan Group Inc. In 2006 the workforce consisted of 4,353 employees and in 2005 it consisted of 4,054. Directly employed within control of the DHV Group, in average FTE's this were 3,986 for the year 2007. For the year 2006 this was 3,782 and for 2005 this was 3,574. The regional staff distributions of the DHV Group in FTE's are as follows:

Region	2007	2006	2005
• Europe	2,379	2,389	2,533
• North America	215	196	188
• Asia	707	616	650
• Africa	685	581	203

The number of FTE's for North America represents 40% as is in line with the DHV Group's present shareholding in Delcan Group Inc.

3.3 Net turnover, added value and net profit

In 2007, the DHV Group realized a net turnover of € 395 million and a net profit of € 6 million. The net turnover increased by 12.3% during 2007. The added value of the DHV Group increased by 2% to € 275 million in 2007.

The net turnover was divided over the four different markets as follows:

Market	2007	2006	2005
• Transportation, Spatial Planning & Environment	49%	53%	51%
• Building & Manufacturing	23%	22%	23%
• Water	23%	20%	22%
• Aviation	5%	5%	4%

The geographical spread of the net turnover of the DHV Group was as follows:

Region	2007	2006	2005
• The Netherlands	54%	52%	57%
• Africa	17%	16%	6%
• Asia	11%	11%	10%
• Europe (excl. The Netherlands)	11%	14%	19%
• North America	6%	6%	6%
• Other countries	1%	1%	2%

The net turnover was divided by client group as follows:

Client Group	2007	2006	2005
• Government	38%	35%	41%
• Industry and commercial services	34%	31%	26%
• Public utilities and semi-government	17%	23%	26%
• International financiers	11%	11%	7%

The operating profit before goodwill amortization (EBITA) amounted to € 13.0 million, with an operating margin (EBITA/Added value) of 4.7%. This represented a small decrease from 2006 and remained below the long term target of 7%.

3.4 Key figures

	2007	2006*	2005	2004	2003
Turnover					
Net turnover (<i>mln €</i>)	395.0	351.6	300.6	294.1	311.2
The Netherlands (%)	54	52	57	58	62
Outside the Netherlands (%)	46	48	43	42	38
Added value (<i>mln €</i>)	274.8	269.4	229.0	229.1	234.7
Results					
Operating profit before profit sharing and goodwill (<i>mln €</i>)	18.3	17.0	7.7	11.4	4.8
Profit sharing (<i>mln €</i>)	5.3	3.8	1.4	1.9	1.9
Operating profit before goodwill (<i>mln €</i>)	13.0	13.2	6.3	9.5	2.9
Net profit (<i>mln €</i>)	6.0	7.3	3.7	4.1	1.0
Return on average shareholders' equity (%)	10.2	13.4	7.3	8.5	2.1
Operating margin (%) before goodwill	4.7	4.9	2.7	4.1	1.2
Operating margin (%) after goodwill	4.4	4.6	2.4	3.5	1.0
Earnings per share (€)	1.24	1.39	0.68	0.76	0.14
Dividend per issued class B share (€)	0.45	0.50	0.25	0.30	0.20
Capital employed					
Total assets (<i>mln €</i>)	191.7	163.4	137.4	144.0	137.6
Long-term capital (<i>mln €</i>)	96.4	90.7	83.7	81.1	77.2
Shareholders' equity (<i>mln €</i>)	59.9	58.3	50.8	49.3	45.9
Group equity (<i>mln €</i>)	61.7	59.7	51.3	50.0	46.6
Group equity as a percentage of total assets (%)	32.2	36.5	37.4	34.7	33.8
Financial position					
Net working capital (<i>mln €</i>)	19.9	20.1	26.7	23.2	17.1
Cash flow (<i>mln €</i>)	12.8	14.8	10.6	12.2	8.5
Movement in cash and cash equivalents less amounts due to credit institutions (<i>mln €</i>)	- 9.6	15.0	0.3	- 1.8	- 6.0
Workforce					
Staff costs (<i>mln €</i>)	186.5	180.1	160.1	153.4	163.7
Number of staff (<i>ultimo</i>)	4,730	4,353	4,054	4,153	4,055
Definitions					
Added value	operating income less cost of work subcontracted and other external cost				
Operating margin	operating profit / added value				
Earnings per share	net profit / average number of ordinary shares in issue				
Net working capital	current assets less current liabilities (excluding cash and cash equivalents less amounts owed to credit institutions)				
Cash flow	net profit plus amortization and depreciation				
* The 2006 figures include 18 months' results of the Africa region.					

4. Supervisory Board, Executive Board and International Policy Board

4.1 Supervisory Board

As of 2008 the Supervisory Board comprises of the following members:

- W. van Vonno: Wim van Vonno (b. 1941, Dutch) joined the DHV Group Supervisory Board in 2006. He is Chairman since 2007. His current term of office will expire in 2010. Mr Van Vonno is Chairman of the Supervisory Board of Convest and a member of the Supervisory Boards of AM, Van Boldrik Group, Van Oord, Optimix Investment Funds, Royal BAM Group, Bank for the Construction Industry, Van Nieuwpoort, Mammoet Holding and SADC. He is also a member of the Executive Board of NEN, a member of the Board of Governors of the Executive MBA in Construction program at the University of Twente, and a member of the Investment Committee of NPM Capital N.V.
- S.M. Dekker: Sybilla Dekker (b. 1942, Dutch) became a supervisor at DHV Group in 2007. Her current term runs until 2011. Mrs Dekker is former Netherlands Minister of Housing, Spatial Planning and the Environment. She is also a supervisor at the Dutch Municipality Bank, and chairs the Strategic Advisory Council, Construction and Underground (TNO), the Supervisory Council of the Antillean Co-Financing Organization and the Diabetes Fund.
- J.H.M. Lindenberg: Hessel Lindenberg (b. 1943, Dutch) joined the DHV Group Supervisory Board in 2003; his current term of office will expire in 2011. Mr Lindenberg is a member of the Supervisory Board of the University of Amsterdam. He is also Chairman of the Board of the Dutch German Chamber of Commerce, and a member of the Supervisory Boards of Gamma Holding, Royal Numico, Ortec International, Reggeborgh Group, Doctors Pension Funds Services and Zeeman Group. He also chairs the Supervisory Boards of NIB Capital, Spyker Cars and the Bank for the Construction Industry, and is a board member of Protection foundations of Royal Grolsch, Univar, Royal Vopak, TPG Group and Wolters Kluwer.
- A.P.M. van der Poel: Arthur van der Poel (b. 1948, Dutch) joined the DHV Group Supervisory Board in 2004. His current term of office will expire in 2012. Mr Van der Poel is chairman of the pan European R&D program MEDEA+ (Micro Electronics Development for European Applications) and the Dutch Point-One innovation program. He is also a director of the NRE Public Utility Fund and a member of the Supervisory Boards of ASML, Axalto and the Dutch soccer club PSV.
- A.B.M. van der Plas: Seen van der Plas (b. 1938, Dutch) joined the DHV Group Supervisory Board in 1998. His current term of office will expire in 2010. Mr Van der Plas is chairman of the Supervisory Board of The Netherlands Research School for Transport, Infrastructure and Logistics (TRAIL) at Delft University of Technology, board member of the Next Generation Infrastructures Foundation, Chairman of the Safety Advisory Committee of Amsterdam Airport Schiphol and member of the Supervisory Boards of Blijdorp Zoological Gardens and the Rotterdam Philharmonic Orchestra.

All members of the Supervisory Board hold office at the premises of DHV Holding B.V., Laan 1914 nr. 35, 3818 EX Amersfoort, The Netherlands and can be reached through the secretary of the Supervisory Board, Mr. J.C. Overbosch.

4.2 Executive Board

As of the beginning of 2008 the Executive Board comprises of the following members:

- Bertrand van Ee: Bertrand van Ee (b. 1957, Dutch) was appointed to the Executive Board in 2004, becoming its President on 1 January 2007. His current term of office will expire in 2011. Prior to being appointed to the Executive Board of the DHV Group he was director of Fluor Daniel in The Netherlands.
External appointments include:

- Member of the GWW (groundwork, road and hydraulic engineering) working group of the Dutch Construction Supervisory Council;
- Member of the Innovation Council Platform (Dutch Ministry of Transport, Public Works and Water Management);
- Member of the Policy Committee of AmCham (American Chamber of Commerce in The Netherlands).

Piet Besselink: Piet Besselink (b. 1958, Dutch) joined DHV in 1989. He was appointed to the Executive Board in 2006 and became its Vice-President on 1 January 2007. His current term of office will expire in 2010.

External appointments include:

- Member of the Advisory Board of GeoDelft;
- Member of the Board of The Netherlands Institute of Applied Geoscience, TNO-NITG;
- Member of the Board of Railforum (a Dutch platform for the exchange of knowledge and opinions in the field of rail transport).

All members of the Executive Board hold office at the premises of DHV Holding B.V., Laan 1914 nr. 35, 3818 EX Amersfoort, The Netherlands.

4.3 International Policy Board

The International Policy Board consists of key management within the DHV Group. The International Policy Board operates as an extended board and, together with the Executive Board, ensures that the DHV Group is well positioned for the next phase of its development.

At the beginning of 2008, the International Policy Board of the DHV Group comprised of the following members:

- | | |
|-------------------------|---|
| 1. Piet Besselink: | Vice-President of the Executive Board |
| 2. Naren Bhojaram: | Regional Director for Africa |
| 3. Marga Donehoo: | Director Corporate Initiatives |
| 4. Bertrand van Ee: | President of the Executive Board |
| 5. Chris Engelsman: | Director of Corporate Business Development |
| 6. Arnold Galavazi: | Regional Director for Asia |
| 7. Eugene Grüter: | Director of the Building and Industry business group |
| 8. Piet van Helvoort: | Director of the Water business group |
| 9. Jim Kerr: | Regional Director North America |
| 10. Johan van Manen: | Director of Finance & Control |
| 11. Roel Overakker: | Director of the Aviation business group |
| 12. Jan Cees Overbosch: | General Counsel |
| 13. Vic Prins: | Director of the Environment and Transportation business group |

Nr. 2 holds office at SSI Engineers and Environment Consultants (Pty) Ltd, Country Club Estate, Building No. 5, 21 Woodlands Drive, Woodmead 2191, South-Africa.

Nr. 6 holds office at DHV Group, Toh Yi Drive 68, Singapore 59654.

Nr. 9 holds office at Delcan Head Office, 625 Cochrane Drive, Suite 500, Markham, Ontario, L3R 9R9 Canada.

Nr. 11 holds office at NACO, Netherlands Airport Consultants B.V., Anna van Saksenlaan 10, 2593 HT Den Haag, The Netherlands.

All others hold office at the premises of DHV Holding B.V., Laan 1914 nr. 35, 3818 EX Amersfoort, The Netherlands.

4.4 Statements

There is no family relationship between any of the members of the Supervisory Board, the Executive Board and the International Policy Board.

For at least the previous five years, none of the members of the Supervisory Board, the Executive Board or the International Policy Board has:

- been convicted in relation to fraudulent offenses;
- been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of members of the Supervisory Board, the Executive Board or the International Policy Board; or
- been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer.

There are no potential conflicts between any duties owed by the members of the Supervisory Board, the Executive Board and the International Policy Board of the DHV Group and private interests and/or other duties which such person may have.

4.5 Remuneration Executive and Supervisory Board

The Executive and Supervisory Board directors were remunerated in 2007 as listed below. The amounts are exclusive of any expense allowances.

(in €)	Salary (incl. social security costs)	Variable	Pension	2007 Total	2006 Total
Executive Board					
B.M. van Ee, President	306,000	83,000	57,000	446,000	413,500
P.W. Besselink, Vice-President	251,000	67,000	46,000	364,000	209,500
R.G. Campen (2006)					455,500
Supervisory Board					
W. van Vonno, Chairman				33,200	20,500
S.M. Dekker (from 1 July 2007)				13,300	-
J.H.M. Lindenberg				29,500	29,500
A.B.M. van der Plas, Deputy Chairman				29,500	29,500
A.P.M. van der Poel				26,650	26,650
H. Zwarts (until 31 March 2007)				8,600	34,500

4.6 Shareholdings

Under the Share Plan for employees of the DHV Group as implemented in 1999, the Executive Board members and the members of the International Policy Board may acquire 1,000 depositary receipts of shares in DHV Holding B.V. and benefit from a loan of up to € 4,600 for this purpose.

Members of the Supervisory Board may not acquire (depositary receipts of) shares in DHV Holding B.V. The shareholding and the related loans held by the members of the Executive Board and International Policy Board are listed below.

	Number of depository receipts of shares	Loan (in €)
Executive Board		
B.M. van Ee, President	1,000	-
P.W. Besselink, Vice-President	1,000	1,835
International Policy Board		
N. Bhojaram, Regional Director for Africa	-	-
M. Donehoo, Director Corporate Initiatives	-	-
C. Engelsman, Director of Corporate Business Development	1,000	1,835
A. Galavazi, Regional Director for Asia	1,000	1,835
E. Grüter, Director of Building and Industry business group	-	-
P. van Helvoort, Director of Water business group	30	-
J. Kerr, Regional Director North America	-	-
J. van Manen, Director of Finance & Control	1,000	1,835
V. Prins, Director of Environment and Transportation business group	-	-
R. Overakker, Director of the Aviation business Group	-	-
J.C. Overbosch, General counsel	1,000	1,835

4.7 Audit Committee

The Audit Committee consists of the following members:

- Mr J.H.M. Lindenberg
- Mr A.B.M. Van der Plas

The Audit Committee has not been given a specific mandate. The Audit Committee supports the Supervisory Board, in particular in the field of finance and control. The Supervisory Board takes its decisions, having heard the recommendations of the Audit Committee.

5. Remuneration Report

Executive Board Remuneration

The remuneration policy for the members of the Executive Board is determined by the Shareholders' Meeting. The policy's aim is to attract and retain qualified and expert executives by rewarding them appropriately for their work. The Supervisory Board annually examines whether the remuneration of the Executive Board members is in line with market norms. In addition, every three years an external consultant assesses the remuneration levels. Such an assessment was carried out in 2007, and no reason was found to change the basic assumptions underlying executive remuneration. The variable component has been extended to include a long-term incentive scheme, thus setting the total remuneration package in line with market norms. During 2007 no extraordinary payments were made to any current or former executive. Also during 2005 and 2006 no extraordinary payment was made to any company officer or former officer.

Base Salary

The base salaries in 2007 and 2008 have only been increased in line with trends.

Variable Compensation

The executive's variable compensation is performance related and connected to the annual targets set by the Supervisory Board, which include:

- Attaining the company's profit (margin) and growth (turnover) targets over the previous fiscal year
- Furthering company strategy
- Implementing and complying with the company integrity system
- Attaining personal targets

These criteria are an easily measured, balanced mix of short and long-term targets, which contains performance incentives. To determine whether the targets have been attained, account is taken of the results achieved, the financial targets, the proposed strategy and measures taken for its implementation. The targets are in part based on the Remuneration Report results and objectives of comparable Dutch engineering consultancies like Arcadis, Grontmij, Royal Haskoning, and Witteveen+Bos.

The remuneration's variable component can constitute a maximum of 35% of the base salary. The Supervisory Board prefers that the variable component be relatively modest, believing that the executives' loyalty to the DHV Group and its objectives is thereby sufficiently ensured.

Pensions

The members of the Executive Board benefit from the same pension scheme enjoyed by all Dutch staff members (a collective 'average-wage defined contribution scheme'). The age of retirement is 65, although early retirement is possible from the age of 56. Under the General Conditions of Employment, which apply to all Dutch staff members, the company pays 71% of the pension contributions of the members of the Executive Board.

Secondary Employment Conditions

These are essentially in line with the General Conditions of Employment for the top function categories within the DHV Group, with a slightly higher expense allowance and the provision of a more expensive lease car, which is exempt of any personal contribution.

Under the DHV Group's 1999 Share Plan for employees of the DHV Group, the Executive Board members may acquire 1,000 depositary receipts of shares in DHV Holding B.V. and benefit from a loan of up to € 4,600 for this purpose. The company does not provide any other loans, advances or guarantees to members of the Executive Board.

The conditions under which an executive has the right to acquire depositary receipts of shares in DHV Holding B.V. remained unchanged in 2007.

Contracts with Executives

Members of the Executive Board are contracted for a period of four years. In the event of an executive's dismissal, the contracts provide for a severance payment amounting to one year's base salary plus the average of the variable compensation. Any (premature) termination requires a six-month' notice period on the part of the company (employer) and a three-months' notice on the part of the executive.

Supervisory Board Remuneration

The remuneration of the Supervisory Board is established by the Shareholders' Meeting and does not depend on the DHV Group's results. Supervisors may not acquire depositary receipts of shares in DHV Holding B.V., and the DHV Group does not provide them with any personal loans, guarantees or similar instruments. The supervisors' remuneration is also assessed every three years by an external consultant on the basis of the

market levels prevailing in organizations of a size comparable to that of the DHV Group. The assessment's premise is to match the average.

This assessment was carried out in 2007, and no reason was found to change the basic assumptions underlying the supervisors' remuneration.

6. Corporate Governance

The Executive Board and the Supervisory Board of DHV Holding B.V. are guided by the principles and best practice provisions of the Dutch Corporate Governance Code.

Code Compliance

The Executive Board and the Supervisory Board are responsible for compliance with the Code, inasmuch as it applies to DHV Holding B.V. as a closed, unlisted company. Only under exceptional circumstances is the Code not observed. Explanations for non-compliance are presented below.

The company reserves the right to retract from any positions it might have taken and to not observe one or more of the Code's provisions. Any cases of non-observance and the reasons for them are reported to the Annual Shareholders' Meeting. If future changes in the current situation render further provisions of the Code applicable to the DHV Group, the DHV Group will take a position and inform the Annual Shareholders' Meeting of its response.

Executive Board

The management of the DHV Group is the responsibility of the Executive Board. This includes responsibilities for formulating and implementing corporate policy, objectives and strategy, and for the resulting financial performance. The Board also ensures that a risk management and control system which is tailored for the DHV Group is applied.

Supervisory Board

The Supervisory Board oversees the direction of the DHV Group's activities, and the operation and general policy of the Executive Board. It also provides advisory support to this Board. The Supervisory Board receives advice from the Audit Committee.

Annual Shareholders' Meeting

DHV Holding B.V. is a closed company and is subject to the full 'structure regime'. The Annual Shareholders' Meeting appoints the external accountant, approves the annual accounts, appoints and determines the remuneration of the members of the Supervisory Board, and approves the Executive Board's remuneration policy. The members of the Executive Board are appointed and dismissed by the Supervisory Board.

Financial Reporting

The Executive Board is responsible for the quality and completeness of the published financial reports, which are produced under the supervision of the Supervisory Board and the Audit Committee. The DHV Group has developed strict internal procedures for producing and publishing its annual report, half yearly figures, and other occasional financial information. These procedures are subject to Supervisory Board supervision. The external accountant attends the Annual Shareholder's Meeting in which the annual accounts are approved. There is also an internal audit function, under the responsibility of the Executive Board.

Exceptions to the principles and best practice provisions

DHV endorses the principles formulated in sections I, II, III, and V of the Code. However, it deviates from the Code on the following points:

- Best practice provision II.2.7 (maximum remuneration in the event of dismissal): DHV Holding B.V. has agreed with its executives on a severance payment amounting to one year's base salary plus the average of the variable compensation.
- Principle III.5 (three key committees): given the close involvement of all members of the Supervisory Board in remuneration and selection, a decision has been taken not to establish committees to deal with these two questions for the time being.
- Principle IV (annual shareholders' meeting): the company is a closed company with only three legal entities as shareholders. Provisions aimed at promoting the greatest participation possible by shareholders in the company's decision making are thus only of limited importance. Similarly, arrangements for proxy voting and communication with shareholders are not relevant, and adequate procedures to these ends have been set up.
- Best practice provisions IV.1.1 (no statutory two-tier status), IV.1.2 (voting right on financing preference shares), IV.1.3 (private bid), and IV.1.7 (registration date) are not applicable.
- Principle IV.2 (depository receipt of shares) is only of limited application. The depository receipts of shares issued by the company are not listed and are only held by DHV Group staff members.
- Best practice provision IV.2.8 (proxies and binding voting instructions) is observed with regard to proxy votes, while the issuance of voting instructions is not considered necessary.
- Principle IV.3 (provision of information to the Annual Shareholders' Meeting) is only of limited relevance, since the company's financial information simply cannot lead to the acquisition of shares or depository receipts of shares by anyone other than DHV Group staff members.

- Best practice provision IV.3.1 (meetings with analysts, presentations, and press conferences) is only partly applicable. The DHV Group issues press releases on its annual and half-yearly figures.
- Best practice provisions IV.3.2 (analysts' reports and valuations), IV.3.4 (meetings with analysts and investors), IV.3.7 (shareholder circular), and IV.3.9 (anti-takeover measures) are not applicable.
- Principle IV.4 (responsibility of institutional investors) is not applicable.

7. History

The DHV Group was founded in 1917 and its engineering consultancy had a modest beginning. The DHV Group continued to grow steadily and by 1933 had no fewer than 25 staff. A major project for an electricity company, involving the construction of a new power station in Nijmegen, played an important part in helping the DHV Group weather the Depression.

The war years were also difficult for the DHV Group, although the construction of 'central kitchens' provided an importance source of new orders. The post-war reconstruction program helped the DHV Group grow from 50 staff to 250. They worked on power stations, factories, canals, drainage systems, purification plants: there was sufficient workload and the DHV Group continued to grow. Despite the availability of orders during this time, management was concerned that once the reconstruction of The Netherlands was complete, the workload would 'dry up'. The company therefore started to look for opportunities further afield. In 1957, the DHV Group undertook its first overseas assignment, in Syria.

Growth continued and by 1970 the DHV Group had a staff compliment of around six hundred. Countless discussions and 'democratization' within the DHV Group reflected the social changes of the era. The spirit of the age was clearly expressed in the company's new headquarters, in which open plan offices symbolized openness and equality.

The early 1980s were somewhat less propitious and the DHV Group began to concentrate on overseas growth. Its process of internationalization was continued, assisted by participation in a number of overseas engineering consultancies and later, in the 1990's, by acquisitions. Between 1990 and 1992, the staff compliment almost doubled - from 1,200 to 2,200.

The DHV Group has seen two periods in which financial losses have led to major reorganization: 1982/83 and 1995. In 1982 a sudden slump in public spending brought the DHV Group and many other consultancy firms into financial difficulties. Some acquisitions made in the early 1990's proved to be loss-making and in 1996 the Executive Board decided to discontinue the activities of the offices in England, Spain and Germany. On 15 October of that year, they also announced a merger with fellow engineering consultancy Heidemij (now known as Arcadis). However, three months later on 13 January 1997, the proposed deal was called off. The process of integration would have been far more complex, difficult and time-consuming than had originally been anticipated, and the resultant added value to the DHV Group would not have justified the costs involved.

The DHV Group's new corporate strategy aimed towards the strengthening of the DHV Group as a whole. The company has adopted a specific market approach, geared towards distribution across client groups, countries, regions and core activities.

Project philosophy aims to foster the DHV Group's involvement in the preliminary processes. One consequence of this approach has been the foundation, in late 1997, of DHV Management Consultants in which activities in organizational and policy advice are combined.

The company ended both 1996 and 1997 with a positive financial result, despite having made major investments in Human Resources Management, IT and its market positions.

In the years ahead, efforts will concentrate on guaranteeing and strengthening the DHV Group's continuity in The Netherlands, Europe and beyond. The Executive Board considers major growth essential. This will be achieved through both autonomous growth and through selective acquisitions.

In 2002, for instance, the DHV Group acquired a 40% interest in the Canadian engineering firm Delcan, followed in 2003 by the acquisition (100%) of NACO, Netherlands Airport Consultants. Mid 2005, DHV increased its participating interest in its South-African partner SSI to 65%. As a result, the DHV Group is the first Dutch consultancy and engineering firm with a majority interest in a South-African consultancy company.

In 2005, the DHV Group introduced a new organization structure, based on four Business Groups (Water, Building & Industry, Environment & Transportation and Aviation) and four Regions (Europe, North America, Asia and Africa.) In Europe, operations in Portugal were restructured.

In 2005, the basis was laid for the one company concept that was followed by the merger, in January 2006, of the three main Netherlands operating companies, allowing for more efficient operations and concentration of

supporting staff. As part of this operation, the DHV Group's ICT infrastructure and services worldwide were outsourced to IBM. The process of acquisition of small niche player companies on the one hand and divesting group companies that could not realize their targets on the other hand, was continued. Companies in Bangladesh and Sri Lanka were divested.

1 January 2007 marked the DHV Group's 90th birthday. The company has grown into an international knowledge-base organization with over 4,700 employees including 100% of its alliance partner Delcan, active all over the world through a network of companies in Europe, Asia, Africa and North America.

8. Developments

8.1 Developments in 2007

The year 2007 was remarkable in a number of ways. The DHV Group celebrated the 90th anniversary of the founding of the DHV Group and the 85th anniversary of SSI. It has also been an important period of transition. The DHV Group took several steps in the further development and internationalization of its activities, with the objective of following its global clients and being as close as possible to clients on a local basis. The organizational structure has been further decentralized.

A major step involved shifting responsibility for the IDA projects to the respective regions. To facilitate optimal connection between the entities of the DHV Group, most of the businesses were migrated to a single, global ICT platform during the past year. Also, the DHV Group continued to invest in its people. The DHV Group placed special emphasis on training, coaching and staff exchange and continued to synchronize the organizational alignment with the harmonization of HR practices. Further, the 'University of the DHV Group' was founded as an umbrella to the large number of training programs already available within the Group. In addition, an Executive Development Program has been developed in partnership with the TIAS business school in The Netherlands.

Several mergers in Africa, Central Europe, and North America contributed to the further internationalization of the DHV Group, including:

- Prokom Sp. z o.o, a company active in the field of sewerage and water treatment, joined DHV as part of the DHV Group's Polish operations.
- J.H. Parker & Associates Inc. (PAI), a Canadian-based rail transportation consulting company, joined Delcan. The merger expands the DHV Group's international expertise position in rail and transit.
- BCP Engineers (Pty) Ltd in South-Africa joined SSI. BCP specializes in roads, traffic & transportation, structural engineering, town planning, and township infrastructure such as streets, sanitation, and water services.
- DHV Tecnopor Lda.'s remaining shares were purchased, allowing the full merger of the DHV Group's operations in Portugal.

The following subsidiaries were sold or closed in keeping with our strategy of focusing on a limited number of selected countries:

- A+D / Engels N.V. in Belgium, March 2007
- DHV Tunisie SA, June 2007
- DHV Consultants Representative Office in Nepal, December 2007
- TCGI LLC in the USA, finalized December 2007
- DHV Magyarország Kft. in Hungary, after completion of current project commitments in 2008.

The DHV Group continued to demonstrate leadership in applied innovation. All major operating brands won prestigious awards, which led to further recognition of the DHV Group's expertise positions. In order to enhance the DHV Group's innovative strength, a group-wide 'innovation agenda' has been developed and will be implemented in 2008.

Corporate responsibility is an intrinsic part of the DHV Group's mission. This is reflected in its selection of projects as well as in its approach to projects on behalf of clients.

Differentiation

The DHV Group's family of brands approach, while connecting the various businesses, has allowed the DHV Group to differentiate itself in its markets. The DHV Group undertook the following actions in 2007:

- Strengthened its position in the private sector through growth in Design Build/Operate DB(O) and Engineering Procurement Construction (EPC) projects.
- Strengthened our position in international niche markets through a program of mergers and partnerships.
- Focused business structure on markets that it serves and developed strategies by market.
- Expanded asset management activities.
- Achieved assignments for the management of large public sector projects.
- Placed greater emphasis on sharpening its reputation by actively communicating accomplishments within its areas of expertise, both externally and internally.

The focus on sustainability appears to be benefiting all its business groups in addressing the increasing worldwide demand for innovative and sustainable solutions.

Home Markets

During the year special attention was given to enhance *local delivery of global solutions* in selected home markets. The initiatives included:

- Local management appointments;
- Transfer management of IDA projects to the regions;
- Further develop the strategic alliance with Delcan;
- Re-evaluate its positions in smaller countries.

Europe: The market has been solid. DHV grew the business in The Netherlands by 15%. DHV Netherlands further improved and modified its organization in line with the Group's strategy. A re-evaluation of our positions in European countries outside selected home countries led to the sale of A+D / Engels in Belgium and initiating the close of DHV in Hungary. Our operations in the Czech Republic and Portugal are recovering after a number of difficult years. Operations in Poland continued with their strong performance, and are further enhanced by favorable market conditions - fueled by the UEFA Euro 2012 football championship, the inflow of European Union funds, and high levels of foreign direct investment. In anticipation of growth in the Polish water market, Prokom joined the DHV Group.

Asia: Growth was realized in China and India. In China, the building and manufacturing activities of the Shanghai office were further developed and a new office was established in Tianjin. Activities in India also increased, particularly in the water sector. The Global Engineering Center further extended its reach to serve both The Netherlands and South-Africa. In Indonesia, actions were directed to refocus the business to the private sector. All IDA projects are now managed within the region. The regional head office was relocated to Singapore.

Africa: The DHV Group has concentrated its Africa portfolio within SSI. A strong performance by SSI significantly strengthened the home market position in South-Africa. Business is booming and extending to surrounding countries due to the 2010 FIFA World Cup football championship, as well as the demand for natural resources. In order to effectively seize market opportunities and expand activities throughout the African continent, SSI has successfully increased its synergy with the other operating brands in the Group's network. The NACO-SSI joint venture maintains its leading position in the African aviation sector, and closer cooperation was realized with both Delcan and DHV in the fields of ITS, rail, and bridge engineering. In addition, BCP Engineers joined our network of companies.

North America: The strategic alliance with Delcan has led to additional synergies, expanding our home market position in the USA and Canada. Delcan performed particularly well in the region's transportation infrastructure market, and has been successful in exporting its expertise outside North America. Delcan-DHV is implementing modern ITS solutions in Beijing to prepare the city for the increased demand on its road network during the upcoming Olympic Games. Delcan-SSI is involved in a comparable project for Johannesburg, one of the host cities for the 2010 FIFA World Cup. Delcan has started an Integrated Bridge Initiative in cooperation with DHV and SSI in order to globally expand the Group's bridge engineering activities.

One-company concept

The one-company concept focuses on the efficient use of the full potential of the DHV Group in its market and business approach. It is essential to achieve the highest possible interaction between people, knowledge, and systems. Strategic actions in 2007 were therefore aimed at:

- Connecting all offices to the global ICT platform;
- Strengthening risk management;
- Actively implementing account management;
- Enhancing business process efficiency.

Corporate Responsibility

Since 2002, the DHV Group has made its policy on Corporate Responsibility explicit in terms of: integrity, sustainable innovation, sustainable business operations, and social engagement.

Integrity is assured through the Business Integrity Management System (BIMS), which includes a compliance function.

In 2007 the DHV Group joined the World Economic Forum Partnering Against Corruption Initiative (PACI). Signatories of this initiative commit to the PACI principles for countering bribery, which involves two fundamental actions: a zero tolerance policy towards bribery and the development of a practical and effective implementation program.

The DHV Group's efforts in sustainable innovation continue to make a difference in the contracts for which it is selected. In keeping with DHV Group's mission, its professionals strive to present creative solutions that enable clients to realize their objectives with due regard for the environment. For example, the DHV Group is working

with 'Schiphol Group' and 'Air Traffic Control The Netherlands' on an Environmental Impact Assessment to analyze the airport's possibilities for sustainable expansion of its capacity.

Nereda™, the DHV Group's innovative water treatment technology which decreases spatial needs and opens up more possibilities for effluent re-use, was successfully introduced in South-Africa and Portugal.

Delcan's expertise on Intelligent Transportation Systems (ITS), which achieves sustainability goals such as reducing congestion, improving air quality, and increasing traffic safety, led to important contracts worldwide. In 2007 Delcan launched new web-based product called NETworks ATMS. This is an integrated transportation management system. In 2007 Delcan realized major sales with regard to this product.

In 2007 the DHV Group again received awards for sustainable building methods and advanced concepts, including: the Dutch Concrete Award 2007 for the Rodenrijse Vaart Tunnel (artistic design and use of sustainable material); the HSL railway, linking Amsterdam to the Belgian border (sustainable spatial integration); and top prize in the Dutch Wadden Sea Society's 'Practical Usage of Cooling Water' competition with TRIDEA, a concept that utilizes a power plant's residual heat to grow algae, and which has potential applications in pharmaceuticals, animal feed as well as biofuels.

In the context of sustainable business operations, the DHV Group has initiated the process of structured sustainability reporting under the Global Reporting Initiative (GRI) for its global operations. This has been made part of the DHV Group's financial reporting cycle and includes external verification. Over 2007 the DHV Group was the first consulting and engineering firm in the world to produce an audited Corporate Responsibility report.

8.2 Prospects for 2008

The market outlook remains positive, although some signs of weakening are apparent. The strong position of the DHV Group, both in terms of market focus and regional presence, bodes well for another year of continued growth. Based on the DHV Group's healthy order backlog, serving a growing number of loyal clients, the DHV Group expects to meet its objective of at least a 10% annual growth. Investments will be focused and mostly geared to merger possibilities. In addition, the DHV Group will continue its investment in the new ICT platform as well as state-of-the-art applications. A new financial management information system will be implemented in the DHV Group companies excluding Delcan and SSI.

Profitability, through increased efficiency and selectivity, will be a main objective for the year. Consistent with its mission to be a company 'for people from people', the DHV Group will strive for better connectivity with its clients and to deliver their projects in line with expectations, befitting the reputation of the DHV Group as a reliable, reputable, and quality partner. The DHV Group is going to launch a new share plan, available to eligible employees within the DHV Group. This will provide additional opportunities for its people to share in the success of the company, apart from profit sharing schemes.

Innovation will remain one of the core business practices within the Group, while the DHV Group wants to further enhance our accomplishments in the field of Corporate Responsibility.

There is a growing concern about the development of the global economy; however, the DHV Group has no reason to change its strategy. Local delivery of global solutions continues to be the leading principle of its business model. Major trends such as the awareness of climate change, the further growth of mega-cities and the demand for natural resources, provides opportunities in environment, urban planning, transportation, and water markets. The DHV Group will continue to strengthen its expertise positions in these areas.

Further Strengthening of Expertise Positions

The growing need by the DHV Group's clients for expertise applied within the local context, will lead the DHV Group investment decisions – in terms of customer focus, projects to pursue and attracting leading professionals and possible partners. The DHV Group will continue with organizational alignment throughout the DHV Group, especially in the fields of Transportation, Environment and Water. Investments will be made to further strengthen its profiles and broaden regional spread in these businesses. These will include continued investment in technologies and possibly in companies with specific expertise positions that would benefit from the DHV Group's global network. The DHV Group will strengthen its existing expertise positions in Aviation, ITS, Bridges, Sustainable Buildings, Water Treatment and Water Management. With the developments around natural resources, the DHV Group has established a new expertise position in mining to serve the growing needs of this sector. This would also strengthen its private sector segment. The DHV Group's expertise positions are essential to unlocking potential through the network of offices in its home markets.

Strategic actions in 2008

- Water: strengthen the DHV Group's positions in water treatment and water management.
- Transportation (including aviation): possible niche acquisitions to strengthen the DHV Group's profile.

- Environmental: possible niche acquisitions to strengthen the DHV Group's profile.
- Mining: further development of new expertise position in mining.

Expansion in Home Markets

Geographically, the DHV Group's guiding principle continues to be the increase of its presence in its home markets. In Europe, The Netherlands remains the largest market, while the DHV Group sees good potential in Central Europe. With the already strong backlog, the DHV Group expects substantial growth. Asia will gain in importance with expected growth in India and China. In Indonesia, a refocus towards the private sector is necessary. Another year of continued growth will be experienced in Africa, where SSI has now been firmly established as the hub for the DHV Group's operations in the continent. In North America, the strategic partnership with Delcan will be expanded.

Strategic actions in 2008

- Focused growth in Central Europe.
- Improved profitability in Asia.
- Expand position in North America.

Continued implementation of the one-company concept

Investments in 2008 will further several objectives, including the continued implementation of the one-company concept – for instance, technology investments to achieve the fullest possible interaction between people, knowledge, and systems. Emphasis will also be placed on the promotion of teamwork, along with ongoing monitoring of leadership performance and results at business group and unit level. With the emergence of new contract forms, the role and responsibilities of the DHV Group have changed. Consequently, the DHV Group's risk profile has also changed.

Risk management will therefore continue to receive close attention. New guidelines covering liability require that greater consideration be given to the precise formulation of contract terms. All business processes are to be reassessed in the light of the Business Control Framework. The increasingly external focus of the DHV Group's activities and the related cultural shift will be achieved through the active implementation of account management. Systems will be rationalized and updated as necessary to facilitate more streamlined processes and enhance efficiency.

Strategic actions in 2008

- Prepare for the roll-out of the new management information system.
- Complete ICT transfer towards the new global platform.

Human Resources Management ("HRM")

The current rapid and ongoing market developments present many new opportunities. The added value of the DHV Group is often a product of the cooperation between units in addressing a problem or issue with a fully integrated approach. This makes ever higher demands on the knowledge, skills, and competencies of the DHV Group's staff. Appropriate training is therefore important. Entrepreneurship is embedded within the organization, which means that good leadership at the business group and regional level is crucial. The new Executive Development Programs successfully implemented in 2007 will be continued in 2008. They will focus on the strengths of the DHV Group and the challenges which the organization and its people face. The continued attention to enhance results orientation and culture change goes hand-in-hand with performance-based remuneration, backed by a comprehensive performance appraisal system. With a view to the DHV Group's future growth, measures will continue to be taken in 2008 to recruit new staff and ensure that the DHV Group remains an attractive employer to its existing staff. These measures will include better profiling on the labor market, and further development of the package of employment terms and conditions. Retention will be a main objective for the year. The new HRM structure in The Netherlands will be rolled out in 2008. Once in place, more HRM activities can be undertaken collectively and more efficiently, whereby all HRM services can be optimized.

Corporate Responsibility

The main focus of Corporate Responsibility activities in 2008 will be to embed 'CR inside'. That is, to ensure that sustainability is an integral part of business processes worldwide. The Global Reporting Initiative will be integrated and evaluated as part of the regular reporting cycle. External auditing of the Business Integrity Management System, the DHV Group's compliance system will be initiated. Also, an overall framework for Corporate Responsibility will be published, which will provide the operating units with guidelines for areas of attention and best practices. For example, to ensure that sustainability is addressed in the DHV Group's proposals and projects as a matter of course and by increasing stakeholder dialogue with clients and employees. Initiatives which were begun in 2007, such as the revision of the Business Integrity Management System, roll-out of the Innovation agenda, and a new Sponsorship policy will be completed.

8.3 Developments in 2008

Since 1 January 2008 the DHV Group has acquired a 100% interest in the following companies:

- Infocus B.V. in The Netherlands; Infocus specializes in consultancy and project management and consists of around 30 employees.
- Hydroprojekt in Poland; Hydroprojekt is a provider of consulting services in global water management and consists of around 140 employees. Hydroprojekt, with more than 55 years of experience, complements the DHV Group's broadly-based water profile and establishes the DHV Group as the leading water consultant in Poland.
- Turgis Consulting (Pty) Ltd. in South-Africa; Turgis is a leading independent provider of specialist mining, mechanical, electrical, logistics and environmental consulting services to the global mining industry and consists of a professional team of around 50 people.

It is expected that all three acquisitions will contribute positively to the operating profit for the 2008 year.

No other significant changes in the financial or trading position of the DHV group have occurred since the end of the last financial period, i.e. December 31, 2007.

9. Strategy

Strategy

The DHV Group's strategy is based on an analysis of strengths, weaknesses, opportunities, and potential threats to the organization. This SWOT analysis results in the following conclusions described below.

The majority of the world's population lives in densely populated areas and many of these in coastal zones and deltas. They are faced with complex issues regarding accessibility, climate change, health, and safety. Growing environmental awareness has resulted in an increasing (political) will to bridge the gap between economy and environment, and to opt for smart and sustainable growth. Globally, more money is being invested in innovative and sustainable solutions. Large projects are increasingly tendered to a single party, and both governments and private sector companies are outsourcing more specific tasks and responsibilities to specialized parties in order to meet the growing demands on our living and working environment. In addition, market dynamics are being impacted by new entries from emerging economies and the consolidation of mid-sized competitors into larger global players.

Combined with an expanding world economy, these developments present important opportunities for the DHV Group. Through our international network, the DHV Group can anticipate growth and developments in the market quickly and locally, i.e. close to clients. The DHV Group's strong reputation in the fields of innovation and sustainability makes the DHV Group an important business partner in the quest for socially responsible solutions. As the DHV Group is a major player in the consultancy field, with services that encompass the entire project cycle, the DHV Group is well placed to satisfy those clients who wish to execute large scale and integrated projects. With the expansion of its asset management and operating services capacity the DHV Group will capitalize on the growth in the outsourcing of support services.

The DHV Group's clients require customized services and Local Delivery of Global Solutions. The DHV Group provides these through strategic partnerships, both within the Group's network and with external parties, thereby making top expertise available where the client needs it and in a form that is tailored to local circumstances.

The DHV Group has adopted a decentralized organizational structure in order to enhance its responsiveness to specific client needs. The DHV Group is divided into four business groups and four regions where we maintain a permanent presence.

The DHV Group provides services through a family of brands: DHV, Delcan, SSI, and NACO, utilizing the organizational structure to combine engineering and consultancy of the highest quality with in-depth knowledge of local conditions, language, and culture. The business groups have a primary responsibility for developing and maintaining expertise at top levels (global solutions), while the regions focus on relationships and local delivery. Each brand differentiates itself in particular markets and through expertise positions, but also actively collaborates to meet specific client needs, e.g. NACO-SSI for airports on the African continent and Delcan-DHV for international ITS solutions. The DHV Group is open to partnerships and alliances. Partnering is a key element of our business approach. Through partnering from positions of strength and complementarities, the DHV Group combines its skills and resources with those of others and thereby extends the scale of offering to clients worldwide.

Constant alertness and the ability to anticipate global developments, both within markets and in terms of political, economic, technological, social, and ethical trends, are prerequisites for success. Increasingly, the speed of these developments poses a challenge. The DHV Group addresses this through ongoing dialogue with clients and other stakeholders, maximum utilization of its network, and a flexible corporate culture – with a willingness to adjust and implement changes. Not all parts of the DHV Group are presently sufficiently flexible. Hence this topic is frequently addressed with managers and professionals during competency training and other educational programs. The other main challenge facing the organization is the tight labor market. The DHV Group aspires to be an employer of choice and distinguishes itself through cultivating an engaging working environment, which offers ample opportunity for creativity, personal initiative, and enterprise.

In order to address these challenges, the DHV Group's strategy of providing local delivery of global solutions is based on three pillars: differentiation, development of home markets, and the one company concept. In the implementation of this strategy, the DHV Group aims to achieve the fullest possible interaction between its clients and its professionals, supported by knowledge and systems.

Differentiation

The DHV Group differentiates itself by establishing well-defined profiles for expertise and service. The DHV Group offers its clients a strong combination of engineering, planning and consultancy activities in every phase of the project cycle, and provides innovative solutions through recognized expertise, advanced technology and strategic partnering. The DHV Group's independent position is therefore an important asset. The four business groups strengthen and expand its expertise positions through ongoing professional development and targeted

mergers. A key area of focus is to expand its consultancy profile. Through performing high level consulting the DHV Group gains an even sharper understanding of market trends and client requirements, as well as the opportunity to apply its innovative ability at the initiation phase of a project.

Home Markets

Close interaction and cooperation with its clients demands a strong local presence. The DHV Group has a network of local offices throughout Europe, Asia, Africa, and North America. The DHV Group distinguishes three levels of presence: project presence, permanent presence, and home market presence (i.e. a top-10 position in the country or region). The Group also applies a system of ongoing portfolio evaluation. Scale is a critical factor in determining the potential of business units and offices. Increased concentration of activities will enhance opportunities for certain units and regions. In keeping with its strategy to achieve 90% of turnover in its home markets, the DHV Group will pursue the development of home market positions in Europe, Asia, Africa, and North America, while maintaining its established position in The Netherlands.

One-company concept

The DHV Group continues to pursue the full implementation of the one-company concept, with shared values and uniform group-wide support services in the following areas:

- Business Integrity Management;
- Finance & Control and Risk Management;
- Knowledge Management and Information Technology;
- Human Resources Management;
- Communication;
- Account Management.

10. Investments

During the period 2005- 2007 the DHV Group invested well over € 33 million in tangible and intangible fixed assets.

In million €	2005	2006	2007	Total
Intangible assets	1,213	1,880	5,723	8,816
Tangible assets	3,913	4,898	15,387	24,198

About 50% of the investments related to investment in the ICT infrastructure. In 2006 the DHV Group decided to migrate the ICT infrastructures of all group companies to a single, global ICT platform in order to facilitate an optimal connection between the entities of the DHV Group. The largest part of the investments in the ICT infrastructure occurred during the years 2006 and 2007.

The DHV Group aims at growing autonomously and by acquisitions. As a result of DHV Group's growth by acquisitions, the DHV Group has paid around € 5.3 million for goodwill when acquiring companies in the period 2005 - 2007 (2005 € 1.0 million, 2006 € 0,9 million, 2007 € 3,4 million).

The acquisitions, of which the most important are TEMID (100%) in The Netherlands, Prokom (100%) in Poland and the increase of DHV's shareholding in SSI to 65% in South-Africa positively influenced the net turnover of the DHV Group with approximately € 35 million.

The acquisitions all contributed positively to the results in the year of acquisition.

The development of software systems required an investment of € 3.3 million during the period 2005 - 2007 (2005 € 0,1 million, 2006 € 0,9 million, 2007 € 2,3 million). These software systems are mainly sold to clients.

There are currently no investments in progress. In addition, the DHV Group has also not concluded any fixed agreements with regard to investments which it wants to realize in the future.

11. Shareholding structure

DHV Holding B.V. has been established on 1 September 1977. DHV Holding B.V. is a private company with limited liability organized under the laws of The Netherlands, with Ministry of Justice number 174.829, having its registered office at Laan 1914 number 35, 3818 EX Amersfoort, The Netherlands, registered with the trade register Gooi en Eemland under number 31021655. Phone number +31 33 468 2000. www.dhv.com.

The shares in DHV Holding B.V. are held by three foundations.

This shareholding structure has its origins in a 1977 agreement, which establishes that management (Executive Board and Supervisory Board) and labor (the Works Council (WC)) have joint control over shareholder capital.

Originally, the Executive Board, the Supervisory Board, and the WC formed the only shareholders, known as the Stichting DHV (DHV Foundation). In 1998 a decision was taken that the DHV Foundation should consist, for most part, of independent individuals, in the interest of transparent governance.

To ensure that management and labor remain involved in any substantial changes in the shareholding structure, the Stichting Prioriteit DHV (DHV Priority Foundation) was established and placed under the direction of representatives of the original parties.

The Stichting Administratiekantoor DHV Medewerkers aandelen (DHV Employee Share Ownership Trust Office Foundation) administers the depositary receipts of shares issued to staff members under the 1999 Share plan for employees of the DHV Group. For the new DHV Group Employee Share Plan a new trust, Stichting Administratiekantoor DHV, has been incorporated under Dutch law on 21 August 2008. The Stichting Administratiekantoor DHV is located in Amersfoort, The Netherlands, Laan 1914, number 35.

Stichting DHV (DHV Foundation)

Purpose: to manage A shares in DHV Holding B.V.

Board of Directors:

1. J.C. Blankert (Chairman), appointed by 2+3+4+5
2. H. Zwarts, appointed by the EB/SB* (effective from the 2007 General Shareholders' Meeting)
3. M.P. van Gemund, appointed by the Works Council
4. R. den Besten, appointed by 2+3
5. Vacancy, appointed by 2+3

This foundation holds 4,580,000 A shares, which is about 90.9% of the ordinary shares issued.

Stichting Prioriteit DHV (DHV Priority Foundation)

Purpose: to manage priority shares of DHV Holding B.V.

Board of Directors:

1. A.B.M. van der Plas (Chairman), appointed by 2+3+4+5
2. V. Prins, appointed by the Executive Board/Supervisory Board
3. B.M. van Ee, appointed by the Executive Board/Supervisory Board
4. J.A.M. Tromp, appointed by the Works Council
5. G.J. Laseur, appointed by the Works Council

This foundation holds one priority share in DHV Holding B.V., which gives it the right of prior approval over any decisions regarding the issue and transfer of DHV Holding B.V. shares, mergers, public offerings, changes in the articles and dissolution of DHV Holding B.V., as well as changes in the articles and dissolution of the DHV Foundation and the disposal of A shares by the DHV Foundation.

Stichting Administratiekantoor DHV Medewerkers aandelen (DHV Employee Share Ownership Trust Office Foundation) ("1999 Trust")

Incorporated under Dutch law on 10 December 1998; Located at the premises of DHV Holding B.V., Laan 1914 nr. 35, 3818 EX Amersfoort, The Netherlands.

Purpose: to manage B shares in DHV Holding B.V., and issue depositary receipts of shares to DHV Group staff members in The Netherlands and Portugal under the 1999 Share Plan for employees of the DHV Group.

Board of Directors:

1. M. de Veer (Chairman)
2. J.M. van den Heuvel
3. F.T. van der Molen

Directors are appointed by the general meeting of holders of depositary receipts. The 1999 Trust holds 289,878 B shares, which is about 5.8% of the ordinary shares issued.

DHV Holding B.V. holds 166,403 B shares or about 3.3% of the ordinary shares issued.

The following table gives an overview of the authorized share capital and the issued share capital of DHV as of 31 December 2007:

Class of Shares	Number of shares of authorized share capital	Number of issued shares	Nominal value in €	Shareholders
Class A	4,624,750	4,580,000	0.10	Stichting DHV
Class B	19,955,240	456,281	0.10	Stichting Administratiekantoor DHV (289,878 shares) and DHV Holding B.V. (166,403 shares)
Cumulative preference shares	420,000	-	0.10	-
Priority shares	10	1	0.10	Stichting Prioriteit DHV
Total	25,000,000	5,036,282	0.10	

In 2007 DHV Holding B.V. purchased 420,000 cumulative preference shares that were subsequently cancelled on 17 July 2007. DHV Holding B.V. also purchased 166,403 B shares that have since been held by the company itself.

During the past three years the total nominal value of the different classes of shares has been as follows:

in (€)	2005	2006	2007
Class A	458,000	458,000	458,000
Class B	46,000	46,000	46,000
Cumulative preference shares	42,000	42,000	0

Voting rights

All shares give right to one (1) vote in the Shareholders' Meeting. For as far as the law or the Articles of Association do not require a larger majority, all decisions of the Shareholders' Meeting are taken with more than half of the given votes. If the votes are equally divided, the motion will be rejected. No vote can be given in the Shareholders' Meeting with regard to shares belonging to DHV Holding B.V. or a subsidiary and with regard to shares for which DHV Holding B.V. or a subsidiary holds depositary receipts. Beneficiaries of shares belonging to DHV Holding B.V. or a subsidiary are not excluded from the voting right if the usufruct has been established prior to the moment the shares belonged to DHV Holding B.V. or a subsidiary. DHV Holding B.V. cannot vote with regard to shares to which a right of usufruct has been attached.

Priority rights

Every shareholder has a priority right at issue of shares in proportion to the total nominal value of his/her shares, subject to statutory limitations and provided that the shareholders of the class of shares to be issued will be given priority to the shareholders of other class of shares. The same priority right applies to the grant of rights to acquire shares.

For each single issue, the priority right can be limited or excluded by resolution of the authorized body of the company, yet not prior to having obtained approval of the priority.

Offer obligation

Each transfer of shares, with the exception of priority shares, can only occur after the shares have been offered for sale to other shareholders. If the transfer takes place with written consent of the other shareholders within three months after all shareholders have given their written consent, no offer of shares has to occur. The transfer of A, B and preference shares must be approved by the priority shareholder in case a third party would get

control of the DHV Group as a result of such transfer. This is also applicable to acquiring a right to take shares in the future.

Dividends

Based on article 22 of the Articles of Association, the holders of cumulative preference shares are entitled to an annual dividend of € 263,760. Currently no cumulative preference shares are issued. The remaining profit shall be at the disposal of the Shareholders' Meeting. The profit will be distributed proportionally to the holders of A and B shares. However, the Shareholders' Meeting may decide to deviate from a proportional distribution of profit, provided that prior approval has been received of the shareholder meeting of the holders of the class of shares which based on such decision of the Shareholders' Meeting will be distributed less than a proportional part of the total paid-up capital on these shares. In addition, profit will only be distributed if the shareholders' equity exceeds the paid-up and called-up capital plus the statutory reserves.

Dividends will be distributed after approval of the annual accounts which show that the profit distribution is permitted. Distributions on shares are payable immediately after the decision to distribute the profit has been taken, unless another moment has been determined.

With regard to dividends, no specific period of limitation has been incorporated in the Articles of Association. The statutory period of limitation of 5 years in accordance with article 3:307 of the Dutch Civil Code applies. In case the statutory period of limitation of 5 years lapses, the dividends will be retained in DHV Holding B.V.

DHV Holding B.V. is required to withhold Dutch dividend tax on any dividend distributions to its shareholders.

12. Deed of Association and Articles of Association

Purpose

Based on article 1.2 of the Deed of Association and article 3 of the Articles of Association, DHV Holding B.V. has been established with the purpose of participating in the shareholders' capital of other legal entities, administering and managing of these participations and directing these legal entities in such a way that the continuation of these legal entities will be guaranteed, taking into account the legitimate interests of all parties concerned, both within and outside that legal entity.

Executive Board

The Executive Board consists of a certain number of members as determined by the Supervisory Board. Only natural persons can be a member of the Executive Board. The members of the Executive Board will be appointed, suspended and dismissed by the Supervisory Board. The authority to appoint or dismiss members of the Executive Board cannot be limited.

The Supervisory Board appoints the President of the Executive Board. The President of the Executive Board is responsible for the proper functioning of the Executive Board both within mutual relations as well as with other bodies of the DHV Group. The Supervisory Board has the authority to determine the remuneration and the conditions of employment of the members of the Executive Board, taking into account the remuneration policy as determined by the Shareholders' Meeting.

The Executive Board is responsible for managing the DHV Group. Each member of the Executive Board has one vote within the Executive Board. All decisions of the Executive Board are taken with more than half of the given votes.

The Executive Board has the authority to represent the DHV Group. Also each member of the Executive Board has the authority to represent the DHV Group.

Supervisory Board

The company has a Supervisory Board which consists of three or more members. If the number of members of the Supervisory Board is less than three, the Supervisory Board has to take immediate measures to complete the number of members. Only natural persons can be members of the Supervisory Board. Member of the Supervisory Board cannot be:

- a) individuals employed by the company;
- b) individuals employed by a dependent company;
- c) directors or individuals employed by a trade union which tends to be involved in the determination of the conditions of employment of the individuals mentioned under a) and b) above.

Members of the Supervisory Board are appointed by the Shareholders' Meeting on the recommendation of the Supervisory Board. The Shareholders' Meeting and the Works Council can recommend to the Supervisory Board individuals to be nominated as a member of the Supervisory Board.

A member of the Supervisory Board resigns at the latest during the first Shareholders' Meeting held after four years after his/her appointment. A resigned member of the Supervisory Board is immediately eligible for re-appointment. A member of the Supervisory Board can at the most be appointed for four periods of four years up to a total period of appointment of maximum 12 years.

The Shareholders' Meeting can cancel its confidence in the Supervisory Board with an absolute majority of the given votes, representing at least one third of the issued share capital.

The Supervisory Board has the responsibility to supervise the policy of the Executive Board and to supervise the general course of events in the DHV Group. The Supervisory Board provides the Executive Board with advice. When performing its duties the Supervisory Board concentrates on the interest of the DHV Group.

Each member of the Supervisory Board has one vote within the Supervisory Board. All decisions of the Supervisory Board are taken with more than half of the given votes. The Supervisory Board can only take lawfully decisions if more than half of the members of the Supervisory Board are present in person.

Shareholders' Meeting

The Shareholders' Meeting is convened by the Executive Board or the Supervisory Board. The invitation to the meeting will occur ultimately on the 15th day prior to the day of the meeting. The subjects to be discussed during the meeting will be announced with the invitation. The invitation occurs through notifications addressed to the address of the shareholders and the Depositary Receipt holders as mentioned in the shareholders' register and the register of Depositary Receipt holders.

The Shareholders' Meeting is held in the municipality in which, according to its Articles of Association, the company has its registered office. Shareholders' Meetings can also be held elsewhere, provided that the full issued share capital of the company is represented and each Depositary Receipt holder has been confirmed as legitimate.

Amendment to the Articles of Association

Decisions to amend the Articles of Association can only be made at the recommendation of the Executive Board, with approval of both the Supervisory Board as well as the DHV Priority Foundation, by the Shareholders' Meeting with a majority of at least 75% of the given votes in a meeting in which the full issued share capital is represented.

If in a Shareholders' Meeting a proposal is made to amend the Articles of Association, this has to be announced with the invitation to the Shareholders' Meeting. Simultaneously, a copy of the proposal, which includes the proposed amendment verbatim, has to be deposited at the office of the company for inspection by the shareholders and the Depositary Receipt holders until after the Shareholders' Meeting.

Dissolution and settlement

A decision to dissolution of the company can only be made at the recommendation of the Executive Board, with approval of both the Supervisory Board as well as the DHV Priority Foundation, by the Shareholders' Meeting with a majority of at least 75% of the given votes in a meeting in which the full issued share capital is represented.

If in a Shareholders' Meeting a proposal is made to dissolve the company, this has to be announced with the invitation to the Shareholders' Meeting.

In case of dissolution of the company, from that which remains after payment of the company's debts, firstly the nominal paid-up amount of the priority shares will be transferred to the holders of priority shares. Out of the remaining, the not yet distributed amount as mentioned in article 22 sub 1 of the Articles of Association will be transferred to the holders of cumulative preference shares. Thereafter, the amount equal to the dividend as mentioned in article 22 sub 1 of the Articles of Association will be transferred to the holders of cumulative preference shares. Finally, the paid-up amount, that is to say an amount of € 3,403,351.62 will be transferred to the holders of cumulative preference shares.

The remaining, after applying article 32 sub 3 of the Articles of Association, will be distributed proportionally to the holders of shares A and shares B based on the total paid-up nominal amounts on the shares A and shares B.

13. Financial information

The following is taken from DHV Group's audited consolidated financial statements, the explanatory notes thereto, the accounting policies and the auditor's reports for the financial years ended 31 December 2005, 31 December 2006 and 31 December 2007, which are incorporated by reference in this prospectus.

13.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the statutory provision of Part 9, Book 2 of The Netherlands Civil Code and the financial reporting requirements as set forth in the Guidelines for Annual Reporting in The Netherlands. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Part 9, Book 2 of The Netherlands Civil Code requires the use of the certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the DHV Group's accounting policy.

Most of the financial statements of the consolidated Dutch group companies of DHV Holding B.V. are presented in accordance with the exemption as provided in Section 403(1), Book 2 of The Netherlands Civil Code.

13.2 Consolidated balance sheet

Assets					
			2007	2006	
	Fixed assets				
(2)	Intangible fixed assets	20,252		15,782	
(3)	Tangible fixed assets	42,889		33,540	
(4)	Financial fixed assets	4,655		2,956	
			67,796		52,278
	Current assets				
(5)	Work in progress	3,590		- 1,478	
(6)	Receivables	106,511		93,679	
(7)	Cash and cash equivalents	13,758		18,909	
			123,859		111,110
			191,655		163,388
Group equity and liabilities					
			2007	2006	
	Group equity				
	Shareholders' equity	59,883		58,301	
	Minority interest	1,787		1,378	
			61,670		59,679
(8)	Provisions		5,397		9,695
(9)	Long-term liabilities		29,336		21,366
(10)	Current liabilities		95,252		72,648
			191,655		163,388

Assets					
<i>(€ thousands)</i>		31-12-2006		31-12-2005	
	Fixed assets				
(4)	Intangible fixed assets	15,782		14,351	
(5)	Tangible fixed assets	33,540		36,443	
(6)	Financial fixed assets	2,956		2,847	
			52,278		53,641
	Current assets				
(7)	Work in progress	- 1,478		10,551	
(8)	Receivables	93,679		63,031	
(9)	Cash at bank and in hand	18,909		10,149	
			111,110		83,731
			163,388		137,372
Group equity and liabilities					
<i>(€ thousands)</i>		31-12-2006		31-12-2005	
	Group equity				
(10)	Shareholders' equity	58,301		50,830	
(11)	Minority interests	1,378		517	
			59,679		51,347
(12)	Provisions		9,695		13,314
(13)	Long-term liabilities		21,366		19,001
(14)	Current liabilities		72,648		53,710
			163,388		137,372

13.3 Consolidated profit and loss account

Consolidated profit and loss account					
		2007		2006	
(13)	Net turnover		395,033		351,644
	Movement in work in progress		- 2,806		9,186
	Total revenue		392,227		360,830
	Cost of work subcontracted and other external charges	117,387		91,463	
(14)	Personnel costs	186,465		180,149	
	Depreciation	6,740		7,553	
(15)	Other operating costs	69,500		69,300	
	Operating cost		380,092		348,465
	Operating profit		12,135		12,365
(16)	Net interest expense		- 2,170		- 2,374
	Profit before taxation		9,965		9,991
(17)	Taxation		- 3,156		- 2,663
	(Loss) / Profit of non-consolidated participating interests		- 87		471
	Profit for the period		6,722		7,799
	Minority interest		- 681		- 512
	Net profit		6,041		7,287

Consolidated profit and loss account

		(€ thousands)		2006	2005
(17)	Net turnover			351,644	300,601
	Movement in work in progress			9,186	- 390
	Total operating income			360,830	300,211
	Cost of work subcontracted and other external charges	91,463			71,201
(18)	Staff costs	180,149			160,136
	Depreciation	7,553			6,944
(19)	Other operating expenses	69,300			56,397
	Operating expenses			348,465	294,678
	Operating profit			12,365	5,533
(20)	Net interest expense			- 2,374	- 1,668
	Profit on ordinary activities before taxation			9,991	3,865
(21)	Taxation			- 2,663	- 388
	Profit of non-consolidated participating interests			471	233
	Group profit after taxation			7,799	3,710
	Minority interests			- 512	- 41
	Net profit			7,287	3,669

13.4 Consolidated statement of changes in equity

Consolidated statement of changes in equity								
	Issued share capital	Share premium	Reserve exchange rate differences	Statutory reserves	Other reserves	Shareholders equity	Minority interest	Group equity
<i>Balance at 1 January 2006</i>	546	6,139	- 60	2,506	41,699	50,830	517	51,347
Movements 2006								
Changes in statutory reserves	-	-	-	1,431	- 1,431	-	-	-
Exchange rate differences	-	-	- 1,055	-	-	- 1,055	- 77	- 1,132
Profit for the period	-	-	-	-	7,287	7,287	512	7,799
Cumulative preference dividend	-	-	-	-	- 264	- 264	-	- 264
Ordinary dividend	-	-	-	-	- 114	- 114	-	- 114
Other movements	-	62	-	-	1,555	1,617	426	2,043
Net movement 2006	-	62	- 1,055	1,431	7,033	7,471	861	8,332
<i>Balance at 31 December 2006</i>	546	6,201	- 1,115	3,937	48,732	58,301	1,378	59,679
<i>Balance at 1 January 2007</i>	546	6,201	- 1,115	3,937	48,732	58,301	1,378	59,679
Movements 2007								
Changes in statutory reserves	-	-	-	- 168	168	-	-	-
Exchange rate differences	-	-	- 308	-	-	- 308	- 112	- 420
Profit for the period	-	-	-	-	6,041	6,041	681	6,722
Cumulative preference dividend	-	-	-	-	- 191	- 191	-	- 191
Ordinary dividend	-	-	-	-	- 295	- 295	-	- 295
Other movements	- 42	- 3,601	-	-	- 22	- 3,665	- 160	- 3,825
Net movement 2007	- 42	- 3,601	- 308	- 168	5,701	1,582	409	1,991
<i>Balance at 31 December 2007</i>	504	2,600	- 1,423	3,769	54,433	59,883	1,787	61,670

Statement of movements in shareholders' equity

(€ thousands)	Issued share capital	Share premium	Reserve exchange rate differences	Statutory reserves	Other reserves	Dividend proposal	Total
<i>Balance at 1 January 2005</i>	546	6,303	- 1,378	2,692	41,037	137	49,337
Movements 2005							
Changes in statutory reserves	-	-	-	-186	186	-	-
Exchange rate differences	-	-	1,318	-	-	-	1,318
Profit for the financial year	-	-	-	-	-	3,669	3,669
Cumulative preference dividend	-	-	-	-	-	- 264	- 264
Dividend paid	-	-	-	-	-	- 137	- 137
Transfer to other reserves	-	-	-	-	3,291	-	-
Other movements	-	- 164	-	-	- 2,929	- 3,291	- 3,093
Total movements 2005	-	- 164	1,318	- 186	548	- 23	1,493
<i>Balance at 31 December 2005</i>	546	6,139	- 60	2,506	41,585	114	50,830
<i>Balance at 1 January 2006</i>	546	6,139	- 60	2,506	41,585	114	50,830
Movements 2006							
Changes in statutory reserves	-	-	-	1,431	- 1,431	-	-
Exchange rate differences	-	-	- 1,055	-	-	-	- 1,055
Profit for the financial year	-	-	-	-	-	7,287	7,287
Cumulative preference dividend	-	-	-	-	-	- 264	- 264
Dividend paid	-	-	-	-	-	- 114	- 114
Transfer to other reserves	-	-	-	-	6,795	-	6,795
Other movements	-	62	-	-	1,555	- 6,795	- 5,178
Total movements 2006	-	62	- 1,055	1,431	6,919	114	7,471
<i>Balance at 31 December 2006</i>	546	6,201	- 1,115	3,937	48,504	228	58,301

The release of pensions as referred to in the notes on page 48 has been incorporated into other reserves for an amount of € 1,555,000.

13.5 Consolidated cash flow statement

Consolidated cash flow statement						
			2007	2006		
Cash flow from operating activities						
Operating profit		12,135			12,365	
Adjustments for						
- Amortization of intangible fixed assets	1,459			1,195		
- Depreciation of tangible fixed assets	5,281			6,358		
- Movement in provisions	- 4,290			- 2,177		
		2,450			5,376	
Movement in working capital						
- Work in progress	- 5,068			12,029		
- Receivables	- 12,587			- 26,978		
- Current liabilities	18,723			21,030		
		1,068			6,081	
Net cash generated by business operations		15,653			23,822	
(Loss) / Profit of non-consolidated participating interests	- 87			471		
Interest paid	- 2,196			- 2,398		
Taxation paid	- 3,067			- 1,075		
		- 5,350			- 3,002	
Net cash generated by operating activities			10,303			20,820
Cash flow from investing activities						
Acquisition of group companies		- 4,371			- 925	
Additions to intangible fixed assets		- 2,457			- 381	
Additions to tangible fixed assets		- 15,098			- 3,228	
Investment in non-consolidated participating interests		- 1,571			- 68	
Net cash utilised in investing activities			- 23,497			- 4,602
Cash flow from financing activities						
Proceeds from/(repayment of) long-term liabilities		7,741			- 805	
Purchase of own shares		- 3,643			-	
Dividend paid		- 486			- 378	
Net cash generated from/(utilised in) financing activities			3,612			- 1,183
Net (decrease) / increase in cash and cash equivalents			- 9,582			15,035
Cash and cash equivalents less amounts owed to credit institutions at 1 January			18,312			3,277
Cash and cash equivalents less amounts owed to credit institutions at 31 December			8,730			18,312
Movement in cash position			- 9,582			15,035

Consolidated cash flow statement

(€ thousands)		2006		2005	
Cash flow from operating activities					
Operating profit					
Adjustments for		12,365		5,533	
- Amortization of intangible fixed assets	1,195		750		
- Depreciation of tangible fixed assets	6,358		6,194		
- Movement in provisions	- 2,177		- 1,357		
		5,376		5,587	
Movement in working capital		12,029	- 4,260		
- Work in progress	- 26,978		9,755		
- Receivables	21,030		- 9,058		
- Current liabilities		6,081		- 3,563	
Cash flow from business operations		23,822		7,557	
Profit of non-consolidated participating interests		471	-		
Interest paid		- 2,398	- 1,709		
Taxation		- 1,075	- 388		
		- 3,002		- 2,097	
Cash flow from operating activities			20,820		5,460
Cash flow from investing activities					
Acquisition of group companies		- 925		- 184	
Additions to intangible fixed assets		- 381		- 1,213	
Additions to tangible fixed assets		- 3,228		- 3,536	
Investments in non-consolidated participating interests		- 68		637	
Cash flow from investing activities			- 4,602		- 4,296
Cash flow from financing activities					
Repayment of long-term liabilities		- 805		- 427	
Dividends paid		- 378		- 401	
Cash flow from financing activities			- 1,183		- 828
Total net cash flow			15,035		336
Cash at bank and in hand less amounts owed to credit institutions at 1 January			3,277		2,941
Cash at bank and in hand less amounts owed to credit institutions at 31 December			18,312		3,277
Movement in cash position			15,035		336

13.6 Half-yearly figures

The first half-year 2008 the net turnover increased with 17% to € 217.2 million. This growth is mainly autonomous and partly due to acquisitions in the first half year.

Operating income increased with 42%. Most business groups and regions contributed to the improvement of the operating result. As a result of the increase of the operating result the operating margin increased from 5.3% over the first six months of 2007 to 6.6% over the comparable period in 2008.

The half-yearly figures provided below have not been audited by an independent auditor.

Consolidated first-half year profit and loss account

	2008	2007
	<i>mln €</i>	<i>mln €</i>
Net Turnover	217,2	186,3
Added value	158,9	139,8
Operating costs	148,5	132,5
Operating profit before goodwill amortization	10,4	7,3
Goodwill amortization	0,7	0,4
Operating profit	9,7	6,9
Net Interest expense	(1,4)	(0,8)
Operating profit before taxation	8,3	6,1
Taxes	(2,8)	(2,3)
Profit on non-consolidated participating interests	0,0	0,1
Group profit after taxes	5,5	3,9
Minority interests	0,4	(0,5)
Net profit	5,1	3,4

Consolidated balance sheet as of June 30

	2008	2007
	<i>mln €</i>	<i>mln €</i>
Assets		
Fixed assets	76,9	60,2
Current assets	141,7	114,4
Total	218,6	174,6
Equity and liabilities		
Group equity	64,5	59,6
Provisions	4,0	9,4
Long-term liabilities	30,6	21,6
Current liabilities	119,5	84,0
Total	218,6	174,6

13.7 Tangible fixed assets

Land and buildings are stated at cost plus additional expenses, or manufacturing price less accumulated depreciation and impairment losses. Depreciation is calculated on a straight line basis over the estimated life of the asset. Land is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The estimated average useful life by category is as follows:

Buildings	10 to 33 years
Computer hardware	3 to 5 years
Other fixed assets	3 to 10 years

The cost of major repairs to buildings is capitalized and depreciated over 5 to 10 years if such repairs should extend the life of a building.

Impairment of fixed assets

The DHV Group assesses at every balance sheet date whether there is any evidence that a fixed asset is impaired. If any such evidence exists, the recoverable amount of the asset is determined. If it should prove to be impossible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. A loss qualifies as an impairment loss if the book value of an asset is higher than its recoverable amount; the recoverable amount is the higher of net realizable value and value in use.

If it is established that an impairment that was recognized in the past no longer exists or has decreased, the increased book value of the asset in question is not set any higher than the book value that would have been determined had no impairment been recognized for the asset.

Overview of tangible fixed assets

	Land and buildings	Computer hardware	Other fixed assets	Total
<i>Balance at 1 January 2007</i>				
Cost	44,181	10,918	25,149	80,248
Accumulated depreciation and impairment	- 19,770	- 9,627	- 17,311	- 46,708
Book value	24,411	1,291	7,838	33,540
<i>Movement in book value</i>				
Additions	239	12,415	2,733	15,387
Disposals	- 112	- 41	- 136	- 289
Exchange rate movements	-	- 58	- 49	- 107
New consolidations	-	70	-	70
Deconsolidations	- 16	- 47	- 74	- 137
Depreciation	- 1,726	- 1,516	- 2,039	- 5,281
Re-allocation	-	- 294	-	- 294
	- 1,615	10,529	435	9,349
<i>Balance at 31 December 2007</i>				
Cost	44,221	18,075	25,962	88,258
Accumulated depreciation and impairment	- 21,425	- 6,255	- 17,689	- 45,369
Book value	22,796	11,820	8,273	42,889

	Land and buildings	Computer hardware	Other fixed assets	Total
<i>Balance at 1 January 2006</i>				
Cost	43,520	16,629	19,517	79,666
Accumulated depreciation and impairment	- 18,082	- 13,824	- 11,317	- 43,223
Book value	25,438	2,805	8,200	36,443
<i>Movement in book value</i>				
Additions	659	1,551	2,688	4,898
Disposals	- 32	- 1,175	- 463	- 1,670
Exchange rate movements	- 4	- 69	- 14	- 87
New consolidations	38	517	368	923
Deconsolidations	-	- 19	- 53	- 72
Depreciation	- 1,688	- 2,319	- 2,351	- 6,358
Re-allocation	-	-	- 537	- 537
	- 1,027	- 1,514	- 362	- 2,903
<i>Balance at 31 December 2006</i>				
Cost	44,181	10,918	25,149	80,248
Accumulated depreciation and impairment	- 19,770	- 9,627	- 17,311	- 46,708
Book value	24,411	1,291	7,838	33,540

(€ thousands)	Land and buildings	Other fixed assets	Total
<i>Balance at 1 January 2005</i>			
Purchase price	40,353	44,334	84,687
Depreciation	- 14,511	- 31,256	- 45,767
Book value	25,842	13,078	38,920
<i>Movements in book value</i>			
Additions	236	3,677	3,913
Disposals	- 14	- 283	- 297
Depreciation	- 1,983	- 4,211	- 6,194
Exchange differences	1	100	101
Re-allocation	1,356	- 1,356	0
Total movements	- 404	- 2,073	- 2,477
<i>Balance at 31 December 2005</i>			
Purchase price	41,933	46,472	88,405
Depreciation	16,495	35,467	51,962
Book value	25,438	11,005	36,443

Land is stated at cost, being € 1.7 million. Based on the most recent appraisal (2008), the actual value of the buildings is € 44.1 million. Land and buildings with a book value of € 9.5 million are encumbered.

Office buildings in The Netherlands are owned by the DHV Group or a sale/lease back construction applies. The office building(s) owned by the DHV Group is encumbered with a mortgage of € 9.5 million. With regard to other

office building(s) the DHV group has a financial lease obligation. At the end of 2007 the total remaining lease payments amounted to € 7.5 million.

Tangible assets with the following book values are held under financial lease:

	Land and buildings	Computer hardware	Other fixed assets	Total
2007	6,498	3,471	816	10,785
2006	6,748	829	786	8,363

13.8 Operating Profit

Financial year 2007

The operating profit before goodwill amortization (EBITA) amounted to € 13.0 million, with an operating margin (EBITA/ Added value) of 4.7%. This represents a small decrease from 2006 and remains below the medium-term target of 7%.

The results of the Building and Industry business group and the Water business group, as well as the Africa and North America regions strongly improved compared to 2006. The Environment and Transportation business group again delivered strong results in 2007.

The change in the IDA approach impacted the Asia and Europe regions (excluding The Netherlands). Although the Aviation business group won a number of new contracts in 2007, the results were behind 2006, due to delays in the start of a number of projects.

The DHV Group's operating result was negatively influenced by the adjustments in the IDA business and the implementation of the new ICT infrastructure. The influence of exchange rate differences compared to 2006 on the operating results was - € 0.5 million.

Financial year 2006

Operating profit before amortization of goodwill (EBITA) rose from € 6.3 million (2005) to € 13.2 million. This twofold increase is due to successful cost reduction interventions, a better capacity utilization rate and higher chargeable fees.

The increase is also due to the full consolidation of SSI. Until 2006 SSI was consolidated proportionally. The full consolidation of SSI (over an eighteen month period) contributed € 2.0 million to the operating profit.

Other reasons for the marked improvement include positive developments within the Environment and Transportation and Aviation business groups, as well as in the North America region (which not only performed better than in 2005 but exceeded the expectations for 2006). The Asia region improved its financial performance, returning results in line with the prognosis. The results returned by the Europe region and the Building and Industry business group lagged behind the prognosis and were below those of 2005. The Water business group returned results below expectations, being at the same level as in 2005. The operating margin (defined as EBITA/added value) increased to 4.9%, an improvement on the 2005 figure of 2.7% but not yet in line with the long-term objective of 7%. Of the eight business groups and regions, five returned results in line with, or in excess of, the budgeted targets.

Financial year 2005

The operating profit fell by € 3.2 million compared to the previous year, to € 6.3 million. This was primarily due to disappointing results in Asia and Europe, and in the Water business group as well as the costs of restructuring programs. Overall, the operating margin (operating profit before amortization of goodwill/added value) fell from 4.1% to 2.7%. If the restructuring costs are discounted, the margin would have been 3.6%.

13.9 Financing

The DHV Group has credit and guarantee facilities at its disposal with Fortis Bank, ABN Amro Bank and Rabobank. These facilities serve to cover any fluctuations in the financing need of the working capital.

The expected cash flow of the DHV Group is sufficient to finance the internal growth of the DHV Group. In case of a strong growth by acquisitions, the DHV Group has the possibility to convert existing credit facilities on current accounts to medium term facilities.

At the end of 2007 the DHV Group owned immovable property (encumbered) and had also concluded financial lease agreements to finance the investments made in 2006 and 2007 with regard to the new ICT infrastructure.

Cash flow

In 2007 the cash flow from operating activities amounted to € 10.3 million. The investment activities in fixed assets and the acquisition of Group companies impacted the Group's cash flow, leading to a net cash outflow after investment activities of € 13.2 million against an inflow of € 16.2 million in 2006.

13.10 Transactions with related parties

Related parties of the DHV Group are mentioned in the explanatory notes to the consolidated financial statements for the financial year ended 31 December 2007, which are incorporated by reference in this prospectus. The ordinary course of business transactions within the DHV group and between participating interests, joint ventures and other group companies involve the mutual provision of project support services. Services are provided at arms' length.

Other related parties are mentioned also in the explanatory notes to the consolidated financial statements for the financial year ended 31 December 2007, which are incorporated by reference in this prospectus. Per 31 December 2007 DHV Holding had issued a loan of € 0,4 million to the DHV Employee Share Ownership Trust Office Foundation.

14. Independent auditors

The DHV Group's consolidated financial statements for the financial years ended 31 December 2005, 31 December 2006 and 31 December 2007 have been audited by DHV Group's independent auditors, PricewaterhouseCoopers Accountants N.V. Their address is Westgate, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands. The accountants of PricewaterhouseCoopers Accountants N.V. are members of the Koninklijk Nederlands Instituut van Registeraccountants ("Royal Nivra"). The auditor's reports for the financial years ended 31 December 2005, 31 December 2006 and 31 December 2007 are incorporated by reference in this prospectus.

15. Participating interests

The following is a list of direct or indirect participating interests of DHV Holding B.V. consolidated per 31 December 2007(unless stated otherwise, all interests are 100%):

DHV B.V. Amersfoort, The Netherlands
DHV Sudamérica S.R.L. La Paz, Bolivia
DHV Bouw en Industrie B.V. Eindhoven and Amersfoort, The Netherlands
DHV Canada Holding Inc. Saint John, Canada, including:
 Delcan Group Inc. Toronto, Canada (40%)*
DHV China B.V. Amersfoort, The Netherlands, including:
 DHV (Beijing) Environmental Engineering Co. Ltd. Beijing, China
 DHV Engineering Consultancy Co. Ltd. Shanghai, China
DHV CIS B.V. Amersfoort, The Netherlands
DHV CR s.r.o. Prague, Czech Republic
DHV Global Engineering Center B.V. Amersfoort, The Netherlands
DHV Holding Africa (Pty) Ltd. Johannesburg, South-Africa
Stewart Scott International Holdings (Pty) Ltd. Johannesburg, South-Africa (65%), including:
 BCP Engineers (Pty) Ltd. Pietermaritzburg, South-Africa
DHV Holdings USA. Inc. Wilmington, Delaware, United States of America
DHV Polska Sp.z o.o. Warsaw, Poland
Prokom Sp.z o.o. Warsaw, Poland
SGPS, S.A., Algés Portugal, including:
 DHV DHV CEM, S.A. Algés, Portugal
 FBO-Consultores, S.A. Algés, Portugal
 TECNOPOR Lda. Porto, Portugal
DHV India Private Ltd. New Delhi, India
SEED Lda. Maputo, Mozambique (84.5%)
NACO, Netherlands Airport Consultants B.V. The Hague, The Netherlands
PT DHV Indonesia Jakarta, Indonesia (85%)
PT Mitra Lingkungan Dutaconsult Jakarta, Indonesia (77.4%)
DHV Planetek Co. Ltd. Kaohsiung, Taiwan R.O.C. (49%)

* consolidated proportionally.

During 2008 the following are added as consolidated participating interests:

Infocus B.V. Culemborg, The Netherlands
Hydroprojekt Sp.z o.o. Warsaw, Poland
Turgis Consulting (Pty) Ltd Johannesburg, South-Africa

Joint Ventures

TEC vof Veenendaal, The Netherlands (33%)
HR / DHV vof Amersfoort, The Netherlands(50%)
Infracflex B.V. Utrecht, The Netherlands (33%)
Adviescombinatie Zuivering Haagse regio (AZHR) vof Amersfoort, The Netherlands (50%)
Ingenieursbureau Vathorst vof Amersfoort, The Netherlands (50%)
Protected Storage Engineers vof Rotterdam, The Netherlands (50%)
Schoolcompagnie vof Amersfoort, The Netherlands (50%)

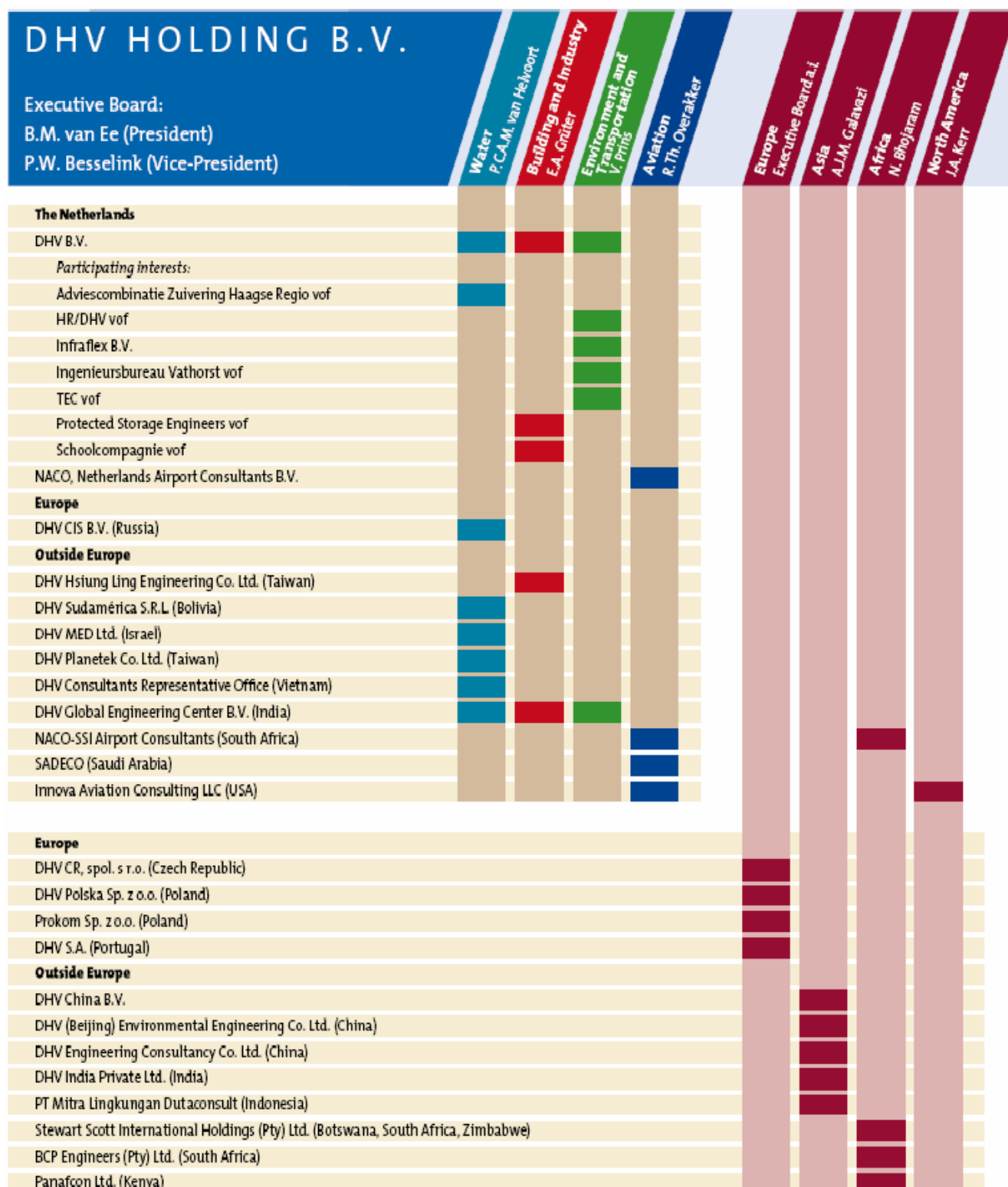
Other group companies

DHV MED Ltd. Netanya, Israel (37%)
DHV Hsiung Ling Engineering Co. Ltd. Kaohsiung, Taiwan R.O.C. (36%)
Innova Aviation Consulting LLC Bethesda, United States of America (28%)

Under the provision of section 363 of Book 2 of The Netherlands Civil Code, several companies in which DHV holds only minor interests have not been listed.

16. Structure and management DHV Group

Operational organization scheme (April 2008)



17. Dividend policy

The DHV Group pursues a steady dividend policy which is aimed at an annual dividend distribution of between 30 to 40% of the annual net profit to the holders of A and B shares. Dividends will be distributed after approval of the annual accounts. However, the distribution of dividend and the amount of dividend to be distributed will always depend on the DHV Group's circumstances.

Based on article 22 of the Articles of Association, the holders of cumulative preference shares are entitled to an annual dividend of € 263,760. Dividends on preference shares are cumulative.

Based on article 22 of the Articles of Association the profit shall be at the disposal of the Shareholders' Meeting. The profit will be distributed proportionally to the holders of A and B shares. However, the Shareholders' Meeting may decide to deviate from a proportional distribution of profit. In addition, profit will only be distributed if the shareholders' equity exceeds the paid-up and called-up capital plus the statutory reserves.

2007

The profit for 2007 was at the free disposal of the Shareholders' Meeting. The general meeting of shareholders resolved to distribute a dividend of € 130,000 representing € 0.45 per share, to the holders of B shares. No dividend was distributed to holders of A shares. The remaining profit of € 5,911,000 has been added to other reserves. During 2007 the cumulative preference shares were repurchased. Over 2007 no dividend was declared on the cumulative preference shares.

2006

Under the Articles of Association, the holders of preference shares are entitled to an annual dividend of € 263,760. This distribution of the profit over 2006 has been accounted for as a current liability in the balance sheet at 31 December 2006. The remaining profit for 2006 was at the free disposal of the Shareholders' Meeting. The Shareholders' Meeting approved to distribute a dividend of € 228,000, representing € 0.50 per share, to the holders of B shares. No dividend has been distributed to holders of A shares. The remaining profit of € 6,795,000 has been added to other reserves.

2005

Under the Articles of Association, the holders of preference shares are entitled to an annual dividend of € 263,760. This distribution of the profit for 2005 has been accounted for as a current liability in the balance sheet at 31 December 2005. The remaining profit for 2005 was at the free disposal of the Shareholders' Meeting. The Shareholders' Meeting approved to distribute a dividend of € 114,000, representing € 0.25 per share, to the holders of B shares. No dividend has been distributed to holders of A shares. The remaining profit of € 3,291,000 has been added to other reserves.

18. 1999 Share Plan for employees of the DHV Group

18.1 Terms and conditions

Participation

Under the 1999 Share Plan for employees of the DHV Group eligible employees of DHV Group are offered the possibility to purchase depositary receipts of shares in DHV Holding B.V., at that time known as DHV Beheer B.V. In principle only employees who are employed with the DHV group for at least one year are eligible to participate in the 1999 Share Plan for employees of the DHV Group. Employees who retire are allowed to keep the depositary receipts purchased after their retirement, although the interest-free loan has to be redeemed. Per the date of this prospectus participation in the 1999 Share Plan for employees of the DHV Group is not possible anymore.

Number of depositary receipts

The minimum number of depositary receipts to be purchased is 50. The maximum number of depositary receipts which can be purchased is 1,000. However, this number is only applicable for employees with a full-time employment agreement. Part-time employees can purchase a prorated number of depositary receipts based on their percentage of employment. Employees of companies in which the DHV Group has a controlling interest, are allowed to purchase a pro-rated number of depositary receipts, depending on the percentage of the controlling interest.

Subscription and payment

Eligible employees who want to participate in the 1999 Share Plan for employees of the DHV Group have to return the offer letter to the 1999 Trust ultimately on the trading date. Within two weeks after the trading date, the participants will receive a confirmation of the registration to purchase depositary receipts and an invoice to pay the purchase price.

Valuation shares

Under the 1999 Share Plan for employees of the DHV Group the purchase price of the depositary receipts is based on a valuation formula which is determined by the Executive Board and the Board of the 1999 Trust after advice of an independent specialist. The formula is also approved by the Dutch tax authorities. The value is calculated based on the average profit during the past two financial years and the projected profit of the current financial year reduced by the dividend on the preference shares and then multiplied with factor 8 (this is the share price-gains ratio). The Dutch tax authorities have determined that the ratio needs to be adjusted if the interest on 10-year government loans changes significantly. In order to determine the value per share the value of the DHV Group has to be divided by the number of shares in issue.

Financing

Under the 1999 Share Plan for employees of the DHV Group, the DHV group offers the employees the possibility to finance the purchase of the depositary receipts with an interest-free loan of the DHV Group. The maximum amount of the loan is € 4,600. This maximum amount is reduced on a pro-rated basis for employees with a part-time employment contract or employees who are employed with a company in which the DHV Group holds a controlling interest.

The percentage of the purchase price financed by the DHV Group will depend on the number of depositary receipts the employee wants to purchase. Up to a value of € 2,300 the percentage financed by the DHV Group is 75%. If the value is between € 2,300 and € 6,900, the percentage financed by the DHV Group is 50%. If the value is higher than € 6,900, the percentage financed by the DHV Group will be reduced to 25%. If the value of the purchased depositary receipts is higher than € 9,200, the DHV Group will not provide any financing for the excess.

In addition to the interest-free loan provided by the DHV Group, the employee can also use the blocked or the released save-as-you-earn deposits ("spaarloonrekening") to finance the depositary receipts.

Repayment of interest-free loan

The net amount of the dividend distributed by the DHV Group has to be used to repay the interest-free loan of the DHV Group. In addition, it is also possible to repay the interest-free loan with own financial possibilities.

Purchase and sale of depositary receipts

Eligible employees can purchase or sell depositary receipts twice a year. The trading dates will be announced after the publication of the annual report and after reporting the results of the first half year. The 1999 Trust is obliged to buy any Depositary Receipts offered for sale.

If a participant decides to sell (a part of) the depositary receipts, in order to prevent speculative trading in shares of the DHV Group, the participant is only allowed to purchase new depositary receipts three years after such sale. At the moment of repurchase of the depositary receipts by the 1999 Trust, the participant will receive the transaction price as applicable on the moment of repurchase.

Participants whose employment agreement ended other than by reason of retirement are obliged to offer their depositary receipts for sale on the first trading date after the end of the employment agreement.

At sale of (a part of) the depositary receipts, the sale proceeds will, if applicable, be used to repay the interest-free loan. The remainder will be distributed to the depositary receipt holder.

18.2 Transitional Rule

The current depositary receipt holders are required to sell their depositary receipts to the 1999 Trust and redeem their remaining loan. They will however be rewarded for their loyalty and receive a dividend equal to the difference between the share price on the basis of the valuation formula under the 1999 Share Plan for employees of the DHV Group and the share price on the basis of the valuation formula under the new DHV Group Employee Share Plan. Those who are willing to continue will have a preferential right to acquire the same number of depositary receipts of shares under the new DHV Group Employee Share Plan. In effect they have the opportunity to retain the current number of depositary receipts at no cost. DHV Holding B.V. will purchase the shares from the 1999 Trust after they have been decertified. Thereafter the 1999 Trust will be terminated.

19. DHV Group Employee Share Plan

19.1 Terms and conditions

Purpose

As part of the DHV Group culture the DHV Group Employee Share Plan ("Plan") is offered to stimulate pride and commitment to the DHV Group through greater share ownership. The objectives of the Plan are:

- to increase management commitment and accountability,
- to increase commitment among employees through wider share ownership,
- to increase entrepreneurship,
- to increase the retention of staff,
- to be attractive as a Company to new partners, and
- to support a significant value increase of our Company.

Short introduction to the Plan

By participating in the Plan, eligible employees have the opportunity to purchase depositary receipts of shares ("Depositary Receipts") at a purchase price which equals the share value. This value is in principle determined once per year, normally shortly after the Shareholders' Meeting. In addition to changes in the share value, an employee is also eligible to receive dividends on the Depositary Receipts.

Normally once per year on the set date on which an employee can purchase or sell Depositary Receipts at the then established share value ("Trading Date"). The Plan also has a longer term retention component. If an employee holds all Depositary Receipts purchased on a specific Trading Date for a period of four years from that Trading Date and if the employment agreement has not ended before this four-year period, the employee will receive bonus Depositary Receipts equal to 10% of the number of Depositary Receipts purchased on that specific Trading Date. If the employee sells any or all of these Depositary Receipts purchased on that specific Trading Date or if the employment agreement ends within the four-year holding period, the employee will forfeit the corresponding bonus Depositary Receipts.

Participation

In principle all employees of companies in which the DHV Group has a majority shareholding will be eligible to participate in the Plan. A majority shareholding means that DHV Holding B.V. holds directly or indirectly more than 50% of the outstanding share capital in a company or has more than 50% of the voting rights in a company. Although participation in the Plan is in principle open to all employees, due to the complexity of implementing the Plan in some countries, the roll-out in several countries will be delayed or limited to a number of preselected employees. The plan will first be implemented in The Netherlands, Poland, Portugal and South-Africa.

By participating in the Plan, eligible employees (principally the non-temporary staff) have the opportunity to purchase depositary receipts of shares. Depositary Receipts are issued by the (newly incorporated) Stichting Administratiekantoor DHV ("Trust"). The Trust issues one Depositary Receipt for one class B share with a nominal value of 10 eurocent in the capital of DHV Holding B.V. In addition, the employees will receive from the Trust any dividends distributed by DHV Holding B.V. to the Trust, after appropriate withholding of Dutch dividend tax. The Trust has the legal ownership of the shares and the voting rights attached to those shares. Upon request of the Depositary Receipt holder, the Trust will give a proxy to the Depositary Receipt holder to vote on the shares subject to Depositary Receipts.

The number of Depositary Receipts which an individual employee can purchase will be limited to 50,000 excluding bonus Depositary Receipts. The number of Depositary Receipts available under the DHV Employee Share Plan is however limited. As a result, the eventual number of Depositary Receipts that an employee can purchase may be lower than the number of Depositary Receipts for which an employee has applied. In order to promote broad based participation, first time purchasers have priority above other purchasers, unless otherwise determined by the Executive Board. The distribution of Depositary Receipts within those groups will occur on a prorated basis.

The maximum number of Depositary Receipts that an employee can own at any time is 50,000, excluding the bonus Depositary Receipts. Employees in South-Africa should in addition take into account the foreign capital investment allowance of ZAR 2,000,000.

Purchase

The administration of the Plan has been outsourced to a third party. This means that most of the communication about the Plan occurs electronically. Eligible employees will receive a notification by email in which they are invited to join the Plan. From a website the employees can download an offer letter, which sets out the specific terms and conditions for the purchase of Depositary Receipts. Based on the offer letter, an employee will be able

to purchase a number of Depositary Receipts. The number of Depositary Receipts to be purchased must be a multiple of 50.

Acceptance of the offer to purchase Depositary Receipts shall be made by returning to the Trust a copy of the offer letter, duly completed and signed, within the term as mentioned in offer letter. In addition, the employee has to register the number of Depositary Receipts to be purchased on a secure portal, within the term as mentioned in the offer letter. In the event that the Trust shall not have received a completed and signed offer letter within the term as mentioned in the offer letter and a complete registration on the secure portal, the offer as contained in the offer letter shall be deemed to have been declined and consequently the offer has lapsed. An employee is not allowed to withdraw the subscription during the term as mentioned in the offer letter.

The Executive Board of DHV Holding B.V. is authorized to reduce the number of Depositary Receipts for which an employee applies. Ultimately 15 days before the Trading Date the Trust will notify the employee by means of an announcement of the total number of Depositary Receipts purchased by the employee. The announcement is a letter from the Trust to the employee specifying the number of Depositary Receipts awarded to the employee, i.e. purchased by the employee.

To finalize the purchase process of Depositary Receipts the employee must pay the purchase price. The purchase price is the amount that an employee will have to pay for a Depositary Receipt and is mentioned in the offer letter. The Depositary Receipts are effectively purchased when the purchase price as mentioned in the announcement has been received in the bank account of the Trust before the Trading Date.

Within 30 days after the Trading Date and provided that the Trust has received the purchase price, the Trust will deliver the Depositary Receipts to the employee. The employee will not receive a paper certificate, but the Depositary Receipts will be added in the employee's name to the register of Depositary Receipt holders. Upon the employee's request the Trust will give the employee an extract of the register of Depositary Receipt holders concerning the employee's Depositary Receipts.

After the transfer or issue of Depositary Receipts to an employee, the employee will have the rights of a Depositary Receipt holder as assigned in the terms and conditions for the acquiring and holding in trust of shares in the capital of DHV Holding B.V., in exchange for the issuance of depositary receipts for such shares, as determined by the Trust ("Trust Conditions").

An employee may not purchase Depositary Receipts on the same Trading Date on which he/she also sells Depositary Receipts.

Bonus Depositary Receipts

On a Trading Date a participant in the Plan may sell his Depositary Receipts, but only to the Trust or a party designated by the Trust. However, if a participant does not sell any of his Depositary Receipts purchased on a specific Trading Date for a period of four years from that Trading Date and if the employment agreement between the participant and DHV Holding B.V. or a majority shareholding has not ended before that four-year period, the participant will at the end of that four-year period receive bonus Depositary Receipts amounting to 10 percent of the actual number of Depositary Receipts purchased on that specific Trading Date. If a participant sells all or a part of his Depositary Receipts purchased on a specific Trading Date within the four year period or if the participant's employment agreement has ended in that four-year period, the participant will not be granted bonus Depositary Receipts. On any Depositary Receipts purchased on a specific Trading Date Bonus Depositary Receipts will only be granted once. The bonus Depositary Receipts will be delivered within 30 days after the end of the four-year period, which means that they will be added in the participant's name to the register of Depositary Receipt holders.

A retired participant will not be entitled to bonus Depositary Receipts after the date of retirement.

The Executive Board has the discretion to deviate from the rules regarding the grant of bonus Depositary Receipts.

Voluntary Offering of Depositary Receipts

A participant in the Plan can voluntarily offer Depositary Receipts for sale to the Trust or any other party designated by the Trust ultimately 30 days before the Trading Date. A participant needs to register on the secure portal which Depositary Receipts he/she wants to sell. The number of Depositary Receipts to be offered for sale must be a multiple of 50. In addition, after the proposed sale of the Depositary Receipts, the number of Depositary Receipts maintained by the participant must be the minimum level of 50. Therefore, if the remaining number of Depositary Receipts is less than 50, the participant must offer all Depositary Receipts for sale.

The price that a participant will receive for the voluntarily offered Depositary Receipts is the share value on the Trading Date on which the Depositary Receipts are actually sold.

Obligatory Offering of Depositary Receipts

Participants who leave DHV Holding B.V. or a majority shareholding for whatever reason except for retirement will be obliged to offer their Depositary Receipts for sale and they will receive the share value on the Trading Date on which the Depositary Receipts are actually sold. DHV Holding B.V. and/or any of its shareholders will, however, not be obliged to repurchase Depositary Receipts from participants.

A participant who has been placed under legal restraint is obliged to offer all his Depositary Receipts for sale. This obligation also applies to the legal successor(s) of a deceased participant and to a former partner of a divorced participant. The price for such Depositary Receipts is the share value on the Trading Date on which the Depositary Receipts are actually sold.

A Participant under retirement is obliged to offer all his Depositary Receipts ultimately on the Trading Date following three years after the date of retirement. The price that a participant under retirement will receive for the Depositary Receipts is the share value on the Trading Date on which the Depositary Receipts are actually sold. Retirement is participation in any pension or pre pension scheme immediately following on the (partial) ending of the employment agreement between a participant and DHV Holding B.V. or a majority shareholding.

Any obligatory offer as mentioned above is deemed to be made by the participant on the moment on which such obligation arises, as a result of which the Trust is automatically authorized by the participant to purchase the Depositary Receipts, or to offer, sell and transfer the Depositary Receipts on behalf of the participant.

Sale of Depositary Receipts

The Depositary Receipts may only be sold to the Trust or a party designated by the Trust.

The Trust is not obliged to purchase the Depositary Receipts offered for sale by a participant. The Trust will, in line with the Trust Conditions, facilitate in finding a purchaser for the Depositary Receipts on the next Trading Date. If, however, any obligatory offer is made within 30 days before the next Trading Date, the Trust will facilitate in finding a purchaser for the Depositary Receipts on every subsequent Trading Date.

If a purchaser for voluntarily offered Depositary Receipts cannot be found on the next Trading Date, the participant may offer the Depositary Receipts again before every subsequent Trading Date. The Executive Board of the DHV Group is authorized to reduce the number of Depositary Receipts which an employee can purchase versus the number for which he/she has applied. Ultimately 30 days following the Trading Date the Trust will notify the participant of the total number of Depositary Receipts sold by the participant and pay the sale proceeds of the Depositary Receipts to the participant.

A participant may not sell Depositary Receipts on the same Trading Date on which he/she also purchases Depositary Receipts.

Trading Date

The Trading Date is the date determined by the Executive Board of DHV Holding B.V. on which Depositary Receipts can be purchased or sold. The purchase and sale of Depositary Receipts under the DHV Group Employee Share Plan will therefore in principle only be possible on that specific date, normally soon after the Shareholders' Meeting. The Executive Board of DHV Holding B.V. has the discretion to determine more Trading Dates per year.

Shares available under the DHV Group Employee Share Plan

The shares to be used for the DHV Group Employee Share Plan are shares of class B in the capital of DHV Holding B.V. The number of B shares to be issued for the DHV Group Employee Share Plan will not exceed 1,526,665 (33.3% of the total A shares now issued). The B shares will legally be owned by the Trust, while the participants have the economic ownership and the dividend rights.

Valuation

Deciding whether to purchase Depositary Receipts is a personal decision of an employee. An employee should consider his own financial possibilities before purchasing any Depositary Receipts. The value of the shares of a company develops in line with the success of that company. The share value can go down as well as up. This means that the value of the Depositary Receipts rises as the share value rises, and decreases if the share value decreases.

Since the shares of DHV Holding B.V. are not publicly traded on a stock exchange, the value of the shares will be based on a combination of the net asset value and the net profit value. The value will be determined based on a special valuation formula, which is determined by the Executive Board and which is as follows:

$((A + B) / C) - D$, where

A = 70% of the aggregate of the shareholders equity as per the preceding 31 December plus the actual hidden reserves in the company's premises, as mentioned in the most recently published annual accounts

B = 30% of eight times the arithmetic average of the net profits of both the two previous financial years and the current year's budget or forecast¹

C = the total number of issued shares minus the total number of shares repurchased by DHV Holding B.V. as per the Trading Date

D = 70% of the dividend per class B share declared over the preceding financial year, as mentioned in the most recently published annual accounts

The valuation formula has been agreed upon with the Dutch tax authorities.

Dividend

Dividend is the distribution of profit to the shareholders of a company. DHV Holding B.V. is obliged to withhold dividend tax on the dividend payments to the Trust. The Trust therefore receives the net dividend from DHV Holding B.V. and distributes it to all Depositary Receipt holders.

The DHV Group strives to pay out 30 to 40% of the net annual profit. Dividend will only be distributed to a Depositary Receipt holder on the Depositary Receipts he/she is holding at the moment of distribution. Dividend will normally be paid shortly after the Shareholders' Meeting, but before the next Trading Date.

Non-transferability

The Depositary Receipts may not be (legally or beneficially) sold, transferred, pledged or encumbered, except as provided for in this Plan, the offer letter or the Trust Conditions.

No obligation for employment

Neither the DHV Group Employee Share Plan, nor the offer letter, nor the announcement nor any of the other documents related thereto will be considered an employment agreement (or part thereof) between an employee and DHV Holding B.V. or a majority shareholding.

Executive Board and Supervisory Board

Members of the Executive Board may acquire and are intending to acquire Depositary Receipts under the DHV Group Employee Share Plan.

Members of the Supervisory Board may not acquire Depositary Receipts under the DHV Group Employee Share Plan.

Costs

All costs connected with the Plan, including but not limited to the administration costs and the costs relating to the purchase, matching and sale of Depositary Receipts, shall be borne by DHV Holding B.V. All bank cost relating to the purchase and sale of Depositary Receipts shall be borne by the employee.

Financing

To avoid adverse tax and legal complications, DHV Holding B.V. will not provide any financing arrangements to enable an employee to purchase Depositary Receipts. An employee therefore has to purchase Depositary Receipts out of his own financial assets.

Taxes and social security liability

A participant will be held personally liable for any tax and social security liability in his country in relation to participation in the Plan. Where required certain tax and social security contributions will be withheld by the local employer. Participants may want to consult their own personal tax advisor for further advice. Reference is made to paragraph 20.

¹ If the Trading Date is in the first half of a year, "B" is based on the current year's budget; if there would be a Trading Date in the second half of the year, "B" may be determined on the current year's forecast. The share value on the first Trading Date (1 November 2008) will however be based on the current year's budget.

19.2 Underlying shares

The shares underlying the Depositary Receipts are class B shares of DHV Holding B.V. The shares of DHV Holding B.V. are not quoted on any stock exchange.

The class B shares are registered shares. No certificates are issued to the shareholders. The Executive Board registers all shareholders in its shareholders' register, available at the premises of DHV Holding B.V., Laan 1914 nr. 35, 3818 EX Amersfoort, The Netherlands.

Applicable law

The class B shares have been created under the laws of The Netherlands.

Currency

The currency of the share issue is Euro.

19.3 Depositary Receipts

The Depositary Receipts are governed by the Trust Conditions. The Depositary Receipts issued to participants of the DHV Group Employee Share Plan are depositary receipts of class B shares of DHV Holding B.V. The issue of Depositary Receipts according to the Trust Conditions occurs with the approval of DHV Holding B.V., unless otherwise determined.

All Depositary Receipts issued by the Trust are registered depositary receipts. The Trust will not issue any certificates to holders of Depositary Receipts. The board of the Trust will register all Depositary Receipt holders in its Depositary Receipt holder register. The Trust is located in Amersfoort, The Netherlands, Laan 1914 number 35.

Depositary Receipts can only be held by:

- employees of DHV Holding B.V. or a majority shareholding (where employee means an individual with whom DHV Holding B.V. or a majority shareholding has a written employment agreement which is in full force);
- former employees of DHV Holding B.V. or a majority shareholding (where former employee means an individual with whom the written employment agreement between DHV Holding B.V. or a majority shareholding has ended);
- retired employees of DHV Holding B.V. or a majority shareholding;
- the Trust;
- other categories of individuals and legal entities, who may be Depositary Receipt holder according to a special regulation of the Executive Board of DHV Holding B.V.;
- DHV Holding B.V.

It is determined in the Plan in which circumstances and under which conditions a Depositary Receipt holder may either voluntarily offer for sale Depositary Receipts, or is obliged or deemed to offer for sale Depositary Receipts to the Trust or any other party designated by the Trust. In case a Depositary Receipt holder does not meet the obligation to offer, the Trust is irrevocably entitled to offer for sale, sell and transfer the Depositary Receipts concerned, regardless of possible conflicts of interest between the Depositary Receipt holder and the Trust.

The order in which Depositary Receipts shall be purchased by the Trust, as a result of the voluntary and obligatory offers of Depositary Receipts to the Trust, shall be specified in an implementation regulation attached to the Trust Conditions. The order in which the purchase of Depositary Receipts is prioritized is as follows:

1. The legal successor(s) of a deceased participant;
2. A participant who is placed under legal restraint;
3. The former partner of a divorced participant;
4. A retired participant;
5. A participant whose employment agreement has ended;
6. A participant who wants to voluntarily sell Depositary Receipts after the four-year holding period;
7. A participant who wants to voluntarily sell Depositary Receipts within the four-year holding period;
8. A participant who no longer meets any other requirement of a Depositary Receipt holder as mentioned in the Trust Conditions.

The Board has the discretion to decide otherwise if the circumstances so require.

In order to deliver a Depositary Receipt, a private document and the notification thereof by the seller or purchaser to the Trust is required. The Depositary Receipts may not be pledged or encumbered to any extent.

Shares held by the Trust may be transferred to DHV Holding B.V. with the consent of the Depositary Receipt holder only in exchange for cancellation of the relevant Depositary Receipts and immediate payment of the proceeds to the Depositary Receipt holder.

In accordance with article 3:259 of the Dutch Civil Code, the Depositary Receipt holders together have a right of pledge on the shares held in administration by the Trust. This right of pledge covers all shares issued or transferred to the Trust and in exchange for which Depositary Receipts are issued by the Trust.

Rights attached to securities

No employee shall have any rights of a Depositary Receipt holder until the moment of transfer or issue of the Depositary Receipts. After the transfer or issue of the Depositary Receipts to an employee, the employee will have the rights of a Depositary Receipt holder as assigned in the Trust Conditions, until the moment the Depositary Receipt holder needs to obligatorily offer the Depositary Receipts for sale. The Depositary Receipts further have the same rights as shares in the capital of DHV Holding B.V. The employee shall not have any right to convert the Depositary Receipts into B shares.

Dividends

The Trust collects all dividends and other distributions on the shares which are held in administration by the Trust. However, the Trust has the obligation to immediately forward any distributions on the shares immediately to the Depositary Receipt holders. In the event of DHV Holding B.V.'s liquidation, final distributions on shares held in trust shall be paid by the Trust to the Depositary Receipt holders in exchange for cancellation of the Depositary Receipts.

Voting

The Trust shall exercise the voting rights and all other rights attributable to the shares it holds in trust at its own discretion with due observance of the provisions of the Trust Conditions, the articles of association of the Trust and the law. Upon request of the Depositary Receipt holder the Trust will give a proxy to the Depositary Receipt holder to vote on the shares subject to the Depositary Receipts held by such Depositary Receipt holder.

Costs

All costs of holding shares in trust will be borne by DHV Holding B.V.

Termination of holding in trust of shares

A Depositary Receipt holder is not entitled to terminate the holding in trust of shares in DHV Holding B.V. The Trust shall be authorized at all times to terminate the holding in trust of shares.

Amendment of Trust Conditions

The board of the Trust is authorized to amend the Trust Conditions. A resolution to amend the Trust Conditions shall require the approval of the Depositary Receipt holders at a meeting thereof by at least a two-thirds majority of the votes cast at a meeting in which the majority of Depositary Receipt holders is present or represented. A copy of the resolution to amend the Trust Conditions, containing the verbatim text of the amendment, shall be attached to the notice of the meeting in which the proposal to approve the amendment is to be discussed. If the majority of Depositary Receipt holders is not present or represented at the aforementioned meeting, a second meeting shall be called and held not earlier than two weeks and not later than four weeks after the first meeting. In this second meeting, the proposed amendment presented for discussion at the first meeting can be adopted, irrespective of the number of Depositary Receipt holders present or represented. The aforementioned approval shall not be required if and insofar as it concerns amendments of the Trust Conditions which, in the judgment of the board of the Trust, are either necessary or requested due to changes in the rights attributable to the shares, or will not prejudice the rights of Depositary Receipt holders. A resolution to amend the Trust Conditions shall also require the approval of DHV Holding B.V., if the amendment concerns the provisions relating to cooperation of DHV Holding B.V. in the issuance of Depositary Receipts, the costs of holding shares in trust and the amendment of the Trust Conditions. An amendment of the Trust Conditions shall become effective only after a private deed thereof has been executed. Each member of the board of the Trust shall be authorized to have such deed executed.

Applicable law

The Depositary Receipts have been created under the laws of The Netherlands.

Currency

The currency of the Depositary Receipt issue is Euro.

Date of issue

It is expected that Depositary Receipts under the DHV Employee Share Plan will be issued to employees for the first time on 1 November 2008.

19.4 First issue of Depositary Receipts

Eligible employees will be offered the opportunity to purchase a number of Depositary Receipts on the offer date, which will at the latest be on 15 September 2008. Acceptance of the offer shall be made by returning to the Trust

a copy of the offer letter, duly completed and signed, ultimately 15 days following the offer date, i.e. ultimately on 30 September 2008. In addition, the employee has to register the number of Depositary Receipts to be purchased on a secure portal, also ultimately on 30 September 2008. In the event that the Trust shall not have received a completed and signed offer letter and a complete registration on the secure portal before 30 September 2008, the offer as contained in the offer letter shall be deemed to have been declined and consequently the offer has lapsed.

The Executive Board of DHV Holding B.V. is authorized to reduce the number of Depositary Receipts that an employee has applied for. Ultimately fifteen days before the Trading Date, i.e. on 15 October 2008 the Trust will notify the employee by means of an announcement of the total number of Depositary Receipts attributed to the employee.

The Depositary Receipts are effectively purchased if the purchase price mentioned in the announcement has been received in the bank account of the Trust before 31 October 2008.

Within 30 days after November 1, 2008 and provided that the Trust has received the purchase price, DHV Holding B.V. will deliver the Depositary Receipts to the employee. The employee will not receive a paper certificate, but the Depositary Receipts will be added in the employee's name to the register of Depositary Receipt holders.

19.5 Purpose, proceeds and costs of issue of Depositary Receipts

The financial purpose of the issue of the Depositary Receipts is to strengthen the equity capital of the DHV Group in order to achieve further growth of the DHV Group by organic growth as well as by acquisitions.

The projected net proceeds of the issue of the Depositary Receipts depend on the number of employees participating in the DHV Employee Share Plan and to the extent the employees participate.

The total projected costs of the issue of the Depositary Receipts amount to around € 400,000, excluding the issue of bonus Depositary Receipts.

The results of the offering will be mentioned on the internal portals and internal magazines within 60 days after the Trading Date.

19.6 Dilution

The Shareholders' Meeting has decided on 14 July 2008 to agree with the issue of new class B shares for the purpose of the Plan. The share price will be determined on the basis of the actual number of issued shares minus the shares held by DHV Holding B.V. The number of issued shares is 4,580,000 A shares and 456,281 B shares, of which 166,403 are held by DHV Holding B.V. Therefore, the relevant number of shares for determining the share price is $4,580,000 + 456,281 - 166,403 = 4,869,878$ shares. Assuming that in the new plan 500,000 Depositary Receipts are purchased on the first Trading Date, the total number of shares would be increased with 500,000 minus 289,878 ($= 456,281 - 166,403$) is 210,122 shares. Assuming an equal average net profit the value per share for the next year will be diluted with 1.5%.

20. Tax consequences of the DHV Group Employee Share Plan

The following tax and social security summaries are based on the tax and social security laws in effect in the applicable countries as at the date of this prospectus. Tax laws are complex and can change frequently. As a result, the information below may be outdated at the time the participant purchases the Depositary Receipts, receives the bonus Depositary Receipts, sells the Depositary Receipts or receives dividends.

The following summary applies only to participants who are tax residents of the applicable countries at all material times. If the participant is a citizen or resident of another country for local law purposes, the tax and social security information below may not be applicable. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each participant's particular tax or financial situation, and DHV Holding B.V. is not in a position to assure them of any particular tax result.

The information provided below is not intended to be tax advice and participants should consult their own personal tax advisor for specific tax advice.

20.1 Tax consequences The Netherlands

Purchase of Depositary Receipts

There are no tax or social security consequences at the moment of purchase of the Depositary Receipts.

As of the moment of purchase, the fair market value of the Depositary Receipts should be included in the computation for net capital assets tax purposes ("Inkomen uit sparen en beleggen").

Allocation of bonus Depositary Receipts

Income tax is payable at the moment the bonus Depositary Receipts vest, which is at the end of the four year holding period. The taxable amount is the market value of the Depositary Receipts at the moment of vesting. Social security contributions are also payable.

As of vesting, the fair market value of the bonus Depositary Receipts should be included in the computation for net capital assets tax purposes.

Sale of (bonus) Depositary Receipts

The Netherlands does not levy capital gains tax. However, net capital assets tax may be due.

Dividends

Any dividends paid will be subject to 15% dividend withholding tax to be withheld by DHV Holding B.V. This tax may in principle be deducted from the employee's Dutch individual income tax liability.

Withholding and reporting

The local employing company will be required to withhold income tax and social security contributions through the payroll.

As of purchase of the Depositary Receipts or as of vesting of the bonus Depositary Receipts, the participants will be responsible for reporting the fair market value of the (bonus) Depositary Receipts, or after sale, the sale proceeds (replacing the value of the (bonus) Depositary Receipts) in their individual income tax return for net capital assets tax purposes.

20.2 Tax consequences Poland

Purchase of Depositary Receipts

There are no tax or social security consequences at the moment of purchase of the Depositary Receipts.

Allocation of bonus Depositary Receipts

Income tax is payable at the moment the bonus Depositary Receipts vest, which is at the end of the four year holding period. The taxable amount is the market value of the Depositary Receipts at the moment of vesting. Social security contributions are not payable as per current practice.

Sale of (bonus) Depositary Receipts

With regard to the purchased Depositary Receipts, 19% tax will be levied on the difference between the price received at sale and the cost incurred for purchasing the Depositary Receipts (deductible costs: the initially paid price in case of the regular Depositary Receipts, broker fees, etc.). No social security is due at the sale of Depositary Receipts.

With regard to the bonus Depositary Receipts, 19% tax will be levied on the difference between the price received at sale and the cost incurred for purchasing the Depositary Receipts (deductible costs: value taxed at vesting of the bonus matching Depositary Receipts, broker fees, etc.). No social security is due at the sale of bonus Depositary Receipts.

Dividends

Any dividends paid will be subject to tax in Poland at the rate of 19%. DHV Holding B.V. has to withhold Dutch dividend tax. A foreign tax credit may be available in respect of any Dutch tax withheld on the dividends up to 15% of the gross amount of dividend.

Withholding and reporting

The local employing company has no obligation to withhold income tax through the payroll. The participant has to report the taxable benefit in the personal income tax return. During the year, the participant will be obliged to pay a tax advance by the 20th day of the month following the month of vesting of the bonus Depositary Receipts. The tax advance should be withheld at any rate of the progressive scale – at the individual's discretion. Any remaining tax balance due will be collected via the submission of the participant's personal income tax return by 30 April of the year following the tax year.

The participants will be responsible for reporting any capital gains (i.e. proceeds from sale of Depositary Receipts and dividends) in their individual income tax return for the year of sale of the (bonus) Depositary Receipts and paying any income tax due by 30 April of the year following the tax year.

20.3 Tax consequences Portugal

Purchase of Depositary Receipts

There are no tax or social security consequences at the moment of purchase of the Depositary Receipts.

Allocation of bonus Depositary Receipts

There are no tax or social security consequences at the moment of vesting of the bonus Depositary Receipts. Personal income tax is payable over the share value of the bonus Depositary Receipts at the moment the bonus Depositary Receipts are attributed to the employee. There are no social security consequences at the moment of attribution of the bonus Depositary Receipts.

Sale of (bonus) Depositary Receipts

At the moment of sale of the purchased Depositary Receipts, the difference between the sales proceeds and the purchase price of the purchased Depositary Receipts will be subject to personal income tax as a capital gain at the special tax rate of 10%.

At the moment of sale of the bonus Depositary Receipts, the sale proceeds will not be considered employment income. Instead, only the difference between the sale proceeds at the moment of sale and the share value on the moment of attribution will qualify as a capital gain and will be liable to personal income tax at the special tax rate of 10%.

Dividends

Any dividends paid will be subject to tax in Portugal at the final tax rates between 10.5% and 42%, as other investment income (it will not qualify for the special flat tax rate of 20% applicable to dividends). DHV Holding B.V. has to withhold Dutch dividend withholding tax. A foreign tax credit may be available in respect of any Dutch tax withheld on the dividends.

Withholding and reporting

The local employing company has no obligation to withhold income tax through the payroll. The participant has to report the taxable benefit in the personal income tax return. Any tax due will be collected via the submission of the participant's personal income tax return.

The participants will be responsible for reporting any employment income in the year in which they receive the bonus Depositary Receipts and capital gains in their individual income tax return in the year of sale of the (bonus) Depositary Receipts and paying any income tax due.

20.4 Tax consequences South-Africa

Purchase of Depositary Receipts

There are no tax or social security consequences at the moment of purchase of the Depositary Receipts.

Bonus Depositary Receipts

Income tax is payable at the moment the bonus Depositary Receipts vest. The taxable amount is the market value of the Depositary Receipts at the moment of vesting. Although there are no social security contributions payable, an employee withholding tax will apply when vesting takes place.

Sale of (Bonus) Depositary Receipts

Assuming that the Depositary Receipts are held by the participants as capital assets, capital gains tax will be payable on the sale proceeds less the base cost of the Depositary Receipts. The base cost will be the price payable for the Depositary Receipts or, in the case of bonus Depositary Receipts, the market value thereof at the date of vesting. Of the net capital gain, 25% is taxable at the employee's marginal rate of income tax, subject to availability of an annual ZAR 16,000 exemption.

The Participants will be responsible for reporting any capital gains in their individual income tax return in the year of sale of the Depositary Receipts and paying any capital gains tax due.

Dividends

Any dividends paid will be subject to tax in South-Africa. DHV Holding B.V. has to withhold Dutch dividend withholding tax. A foreign tax credit may be available in respect of any Dutch tax withheld on the dividends.

Withholding and reporting

The local employing company will be required to withhold an employee withholding tax through the payroll.