

**Public Report for the year**  
ended December 31, 2008 of  
**Annexum Beheer B.V.**  
Amsterdam

**CONCEPT**

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**1. Directors' report**

The management is pleased to submit herewith the Financial Statements as at, and for the year ended, December 31, 2008.

During the year under review, the company recorded a net result of EUR which is set out in detail in the attached Profit Loss Account.

In composing these Financial Statements, generally accepted accounting principles in The Netherlands were applied.

These Financial Statements give a true and fair view of the financial position of the company as at December 31, 2008 and the result of the year then ended.

No material changes are to be expected with regard to the turnover, investments or personnel during next year.

Amsterdam, April 29th, 2009

Mr. H.W. Boissevain

Mr. S. J. Hoenderop

## 2. Annual Accounts

2.1 Balance sheet as at December 31, 2008  
(After appropriation of result)

(Expressed in

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
<b>Fixed Assets</b>		
<b>Fixed Assets</b>		
Tangible fixed assets	<u>13.466</u>	<u>15.082</u>
	13.466	15.082
<b>Current assets</b>		
Loans receivable (non-group)	197.789	185.804
Trade debtors	238.651	1.225.867
Other receivables, prepayments and assets	1.829.964	8.548.893
Cash at banks	<u>100.015</u>	<u>198.210</u>
Total current assets	<u>2.366.419</u>	<u>10.158.774</u>
<b>Current liabilities</b>		
Bank overdraft	-	34.943
Creditors	100.521	35.253
Accrued expenses and other payables	<u>116.250</u>	<u>419.141</u>
Total current liabilities	<u>216.771</u>	<u>489.337</u>
Current assets less current liabilities	<u>2.149.648</u>	<u>9.669.437</u>
<b>Total assets less current liabilities</b>	<u>2.149.648</u>	<u>9.669.437</u>
<b>Total assets less liabilities</b>	<u><u>2.163.114</u></u>	<u><u>9.684.519</u></u>
<b>Shareholders' equity</b>		
Paid-in share capital	20.000	20.000
Share Premium	226.890	226.890
Retained earnings	<u>1.916.224</u>	<u>9.437.629</u>
<b>Total shareholders' equity</b>	<u><u>2.163.114</u></u>	<u><u>9.684.519</u></u>
	0	0

## 2.2 Profit and loss account for the year 2008

(Expressed in

	<u>2008</u>	<u>2007</u>
<b>Turnover</b>		
Total turnover	3.604.711	7.473.818
<b>Operating expenses</b>		
Total operating expenses	<u>(66.633)</u>	<u>(144.338)</u>
	3.538.078	7.329.480
<b>Financial income/(expense)</b>		
Net financial result	12.386	10.232
Extraordinary income	<u>71.484</u>	<u>-</u>
Net result before taxation	<u>3.621.948</u>	<u>7.339.712</u>
<b>Net result for the year</b>	<b><u><u>1.978.595</u></u></b>	<b><u><u>5.470.160</u></u></b>

**2.3 Notes to the annual accounts**

(Expressed in

**2.3.1 General notes**

The Company was incorporated on December 22, 2000.

These annual accounts have been prepared in accordance with Title 9, Book 2, of the Dutch Civil Code.

*Activities*

The activities of the company mainly concern providing management services for investments.

**2.3.2 Principles of valuation of assets and liabilities***General*

These annual accounts have been prepared in accordance with the Dutch generally accepted accounting principles and they are

*Comparison with prior year*

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

*Other assets and liabilities*

Other assets and liabilities are carried at face value. Trade debtors are shown after deduction of allowances for doubtful debts.

**2.3.3 Principles of determination of result***General*

The result represents the difference between the value of the services rendered and the costs and other charges for the year. The results

*Taxation*

Tax on result is calculated by applying the current rate to the result for the financial year in the profit and loss account, taking into account

**Shareholders' equity***Share capital*

The authorised share capital of the company as at 31 December 2008 amounts to EUR 100.000 and consists of 1000 ordinary shares of  
The company uses the facility granted under Article 178c, Book 2, of the Dutch Civil Code.

The movements in the Company's equity can be specified as

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Legal reserve</u>	<u>Translation adjustment</u>	<u>Total EUR</u>
January 1, 2008	20.000	226.890	9.437.629	-	-	9.684.519
Result for the year	-	-	1.978.595	-	-	1.978.595
Paid dividend Annexum Invest			(9.500.000)			(9.500.000)
December 31, 2008	<u>20.000</u>	<u>226.890</u>	<u>1.916.224</u>	<u>-</u>	<u>-</u>	<u>2.163.114</u>

**3. Other information**

(Expressed in

**3.1 Audit**

The Auditors' Report is set out in the audited consolidated annual report of Annexum Group B.V. as per December 31, 2008

**3.2 Result appropriation according to the Article of Association**

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

**3.3 Proposed appropriation of result**

The Board of the Managing Directors proposed to appropriate the net result for the current year to the retained earnings balance.

This proposal has already been reflected in these annual

**3.4 Post balance sheet events**

There are no major post balance sheet events to report.