

Public Report for the year  
ended December 31, 2006 of  
**Annexum Beheer B.V.**  
Amsterdam

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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, 2006.

During the year under review, the company recorded a net result of EUR 1,914,734 which is set out in detail in the attached Profit and 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, 2006 and the result of the year then ended.

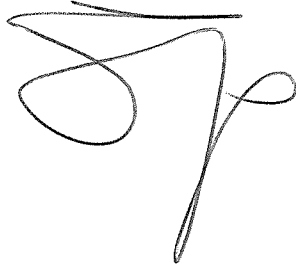
No material changes are to be expected with regard to the turnover, investments or personnel during next year.

Amsterdam, April 10th, 2008

Mr. H.W. Boissevain

A handwritten signature in black ink, consisting of a large, stylized initial 'H' followed by a series of loops and a long horizontal stroke extending to the right.

Mr. S. J. Hoenderop

A handwritten signature in black ink, featuring a large, stylized initial 'S' followed by a series of loops and a long vertical stroke extending downwards.

## 2. Annual Accounts

**2.1 Balance sheet as at December 31, 2006**  
(After appropriation of result)

(Expressed in Euro's)

	<u>December 31, 2006</u>	<u>December 31, 2005</u>
<b>Current assets</b>		
Loans receivable (non-group)	178.938	-
Trade debtors	248.611	507.882
Work in progress	1.078.117	132.576
Other receivables, prepayments and assets	2.712.635	1.720.257
Cash at banks	485.104	224.479
<b>Total current assets</b>	<u>4.703.406</u>	<u>2.585.194</u>
<b>Current liabilities</b>		
Creditors	220.272	64.475
Accrued expenses and other payables	268.774	221.094
<b>Total current liabilities</b>	<u>489.046</u>	<u>285.569</u>
Current assets less current liabilities	<u>4.214.359</u>	<u>2.299.625</u>
<b>Total assets less current liabilities</b>	<u>4.214.359</u>	<u>2.299.625</u>
<b>Total assets less liabilities</b>	<u><u>4.214.359</u></u>	<u><u>2.299.625</u></u>
<b>Shareholders' equity</b>		
Paid-in share capital	20.000	20.000
Share Premium	226.890	226.890
Retained earnings	3.967.469	2.052.735
<b>Total shareholders' equity</b>	<u><u>4.214.359</u></u>	<u><u>2.299.625</u></u>

**2.2 Profit and loss account for the year 2006**

(Expressed in Euro's)

	<u>2006</u>	<u>2005</u>
<b>Turnover</b>		
Total turnover	4.239.328	2.834.038
<b>Operating expenses</b>		
Total operating expenses	<u>(1.526.214)</u>	<u>(1.477.268)</u>
	2.713.114	1.356.770
<b>Financial income/(expense)</b>		
Net financial result	<u>6.678</u>	<u>57.698</u>
Net result before taxation	2.719.792	1.414.468
Taxation	<u>(805.058)</u>	<u>(445.558)</u>
<b>Net result for the year</b>	<u><u>1.914.734</u></u>	<u><u>968.910</u></u>

## **2.3 Notes to the annual accounts**

(Expressed in Euro's)

### **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 denominated in Euro. Assets and liabilities are stated at their historical costs, unless indicated otherwise.

#### *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 on transactions are recognized in the year they are realized; losses are taken as soon as they are foreseeable.

#### *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 tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

## 2.4 Notes to the balance sheet

### Shareholders' equity

#### Share capital

The authorised share capital of the company as at 31 December 2006 amounts to EUR 100.000 and consists of 1000 ordinary shares of EUR 100 each. The issued share capital amounts to EUR 20,000 and consists of 200 ordinary shares with a nominal value of EUR 100 each. 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 follows:

	<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, 2006	20.000	226.890	2.052.735	-	-	2.299.625
Result for the year	-	-	1.914.734	-	-	1.914.734
December 31, 2006	<u>20.000</u>	<u>226.890</u>	<u>3.967.469</u>	<u>-</u>	<u>-</u>	<u>4.214.359</u>

**3. Other information**

(Expressed in Euro's)

**3.1 Audit**

The Auditors' Report is set out in the audited consolidated annual report of Annexum Group B.V. as per December 31,2006