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Canary Wharf  
London  
E14 4AD

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**SHAVANO COÓPERATIEVE U.A.**

**Report and financial statements**

**31 December 2009**



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## **SHAVANO COOPERATIEVE U.A.**

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## **SHAVANO COÖPERATIEVE U.A**

### **DIRECTORS' REPORT**

The Directors present their report and financial statements (which comprise the profit and loss account, the balance sheet, and the related notes, 1 to 15) for Shavano Cooperative U A (the "Coöperatieve") for the year ended 31 December 2009

### **RESULTS AND DIVIDENDS**

The loss for the year, after tax, was €464,021,000 (period from 1 December 2007 to 31 December 2008 €224,191,000 loss after tax)

In accordance with the Articles of Association of the Coöperatieve, no dividends were paid during the year (period from 1 December 2007 to 31 December 2008 €521,988,000)

### **PRINCIPAL ACTIVITY**

The Cooperative's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with the Cooperative's and Morgan Stanley's other subsidiary undertakings, form the "Morgan Stanley Group"

The principal activity of the Coöperatieve is to make investments in financial instruments

The Cooperative was incorporated under Dutch law on 22 February 2002 and has its statutory seat in Amsterdam The business office of the Cooperative is 20 Bank Street, Canary Wharf, London, Great Britain

There have not been any significant changes in the Cooperative's principal activity in the year under review and no significant change in the Cooperative's principal activity is expected

### **BUSINESS REVIEW**

During 2008 the Cooperative changed its accounting reference date from 30 November, to 31 December, to align with the changed year end of its ultimate parent undertaking, Morgan Stanley This change has resulted in the comparative period being a thirteen month period of account from 1 December 2007 to 31 December 2008

The profit and loss account for the year is set out on page 4 The Cooperative's loss for the financial year is €464,021,000, an increase of €239,830,000 from the prior period The loss in the current year is largely made up of interest expense payable to Morgan Stanley Hampstead Limited, a fellow Morgan Stanley Group undertaking In August 2008, the Cooperative received a loan of €18,000,000 from Morgan Stanley Hampstead Limited This year's interest expense includes a full year's interest expense whereas the prior period includes 5 months of interest expense

The balance sheet for the Cooperative is set out on page 5 The Cooperative's net assets at the end of the year were €211,829,000, a decrease of 69% from the prior period This is principally due to an increase in amounts owing to Morgan Stanley Group undertakings arising from interest expense payable that has accrued during the year on these balances

As in the prior period, the Cooperative is in a net current liability position The net current liability position is due to amounts owing to fellow Morgan Stanley Group undertakings within the next 12 months, the demand for repayment of which is wholly within the control of the Morgan Stanley Group As discussed in the Risk Management section below, and in note 1(b) to the financial statements, the Cooperative operates within the global liquidity management framework of the Morgan Stanley Group and relies on this framework to provide sufficient liquidity to meet its obligations

The performance of the Coöperatieve is included in the results of the Morgan Stanley Group which are discussed in the Morgan Stanley Group's Annual Report on Form 10-K to the United States Securities and Exchange Commission The Morgan Stanley Group manages its key performance indicators on a global basis but in consideration of individual legal entities For this reason, the Cooperative's Directors believe that providing performance indicators for the Coöperatieve itself would not enhance an understanding of the development, performance or position of the business of the Cooperative

## SHAVANO COÖPERATIEVE U.A

### DIRECTORS' REPORT (Continued)

#### Current market conditions

During the second half of 2009, global market and economic conditions improved and global capital markets began to recover from the severe downturn that occurred at the end of 2008. Economic conditions however continue to be challenging. These conditions present difficulties and uncertainty for the business outlook which may adversely impact the financial performance of the Coöperatieve in the future.

During the year ending 31 December 2008, the Morgan Stanley Group took certain steps to respond to the stresses experienced in the global financial markets at the end of 2008 and to strengthen the Morgan Stanley Group's overall capital and liquidity position, including participation in the US Government's Troubled Asset Relief Program ("TARP"). In mid 2009, as a result of its strong capital position, Morgan Stanley received approval from the US Treasury to repay the \$10 billion TARP investment received in 2008. Morgan Stanley continues to actively manage its capital and liquidity position to ensure adequate resources are available to support the activities of the Morgan Stanley Group, including its subsidiary entities. The risk management section below sets out the Coöperatieve's and the Morgan Stanley Group's policies for the management of liquidity and cash flow risk and other significant business risks.

#### Risk Management

Risk is an inherent part of the Coöperatieve's business activity and is managed within the context of the broader Morgan Stanley Group's business activities. The Morgan Stanley Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities.

##### *Credit risk*

Credit risk refers to the risk of loss arising from borrower or counterparty default when a borrower, counterparty or obligor does not meet its obligations.

The Morgan Stanley Group manages credit risk exposure in consideration of each individual legal entity, but on a global basis, by ensuring transparency of material credit risks, ensuring compliance with established limits, approving material extensions of credit, escalating risk concentrations to appropriate senior management and mitigating credit risk through the use of collateral and other arrangements.

##### *Liquidity risk*

Liquidity and funding risk refers to the risk that the Coöperatieve will be unable to meet its funding obligations in a timely manner. Liquidity risk stems from the potential risk that the Coöperatieve will be unable to obtain necessary funding through borrowing money at favourable interest rates or maturity terms, or selling assets in a timely manner and at a reasonable price.

The Morgan Stanley Group's senior management establishes the overall liquidity and capital policies of the Morgan Stanley Group. The Morgan Stanley Group's liquidity and funding risk management policies are designed to mitigate the potential risk that the Morgan Stanley Group and the Coöperatieve may be unable to access adequate financing to service its financial obligations without material franchise or business impact. The key objectives of the liquidity and funding risk management framework are to support the successful execution of the Morgan Stanley Group's and the Coöperatieve's business strategies while ensuring sufficient liquidity through the business cycle and during periods of stressed market conditions. The Morgan Stanley Group has established regional committees to oversee the activities of its subsidiaries from a regional perspective.

### DIRECTORS

The following Directors held office throughout the year and to the date of approval of this report (except where otherwise shown)

P K M Falk (appointed 20 January 2009)

S I Merry

## SHAVANO COOPERATIEVE U.A

### DIRECTORS' REPORT (Continued)

#### POST BALANCE SHEET EVENTS

There have been no significant events since the balance sheet date

#### AUDITORS

Deloitte Accountants B V has expressed their willingness to continue in office as auditors of the Cooperative and a resolution to reappoint them will be proposed at the forthcoming annual general meeting

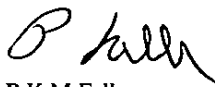
#### Statement as to disclosure of information to auditors

Each of the persons who are Directors of the Cooperative at the date when this report is approved confirms that

- so far as each of the Directors is aware, there is no relevant audit information (being information needed by the Cooperative's auditors in connection with preparing their report) of which the Cooperative's auditors are unaware, and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Cooperative's auditors are aware of that information

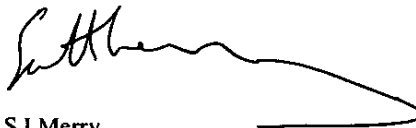
Approved by the Board and signed on its behalf by

London, United Kingdom



P K M Falk

4 November 2010



S I Merry

## SHAVANO COOPERATIEVE U.A.

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
Interest income	2	32,130	202,571
Interest expense	3	(496,149)	(426,760)
Other income	4	-	6
Other expense	5	<u>(2)</u>	<u>(8)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(464,021)</b>	<b>(224,191)</b>
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR/PERIOD</b>	12	<b><u>(464,021)</u></b>	<b><u>(224,191)</u></b>

All operations were continuing in the current year and prior period

There were no recognised gains or losses during the current year or prior period other than those disclosed above  
Accordingly no statement of total recognised gains and losses has been prepared

A reconciliation of the movement in Members' funds and reserves is disclosed in note 12 to the financial statements

The notes on pages 6 to 12 form an integral part of the financial statements

**SHAVANO COOPERATIEVE U.A.**

Registered Number 34170850

**BALANCE SHEET****As at 31 December 2009**

(Including proposed appropriation of net result)

	Note	2009 €'000	2008 €'000
<b>FIXED ASSETS</b>			
Investments	8	<u>18,000,000</u>	<u>18,000,000</u>
<b>CURRENT ASSETS</b>			
Debtors	9	<u>1,630,841</u>	<u>1,599,460</u>
<b>CREDITORS · AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(19,419,012)</u>	<u>(18,923,610)</u>
<b>NET CURRENT LIABILITIES</b>		(17,788,171)	(17,324,150)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>211,829</u>	<u>675,850</u>
<b>NET ASSETS</b>		<u>211,829</u>	<u>675,850</u>
<b>CAPITAL AND RESERVES</b>			
Members' capital accounts	11	211,829	675,850
Unallocated results	12	-	-
<b>TOTAL MEMBERS' FUNDS</b>		<u>211,829</u>	<u>675,850</u>

The notes on pages 6 to 12 form an integral part of the financial statements

## SHAVANO COOPERATIEVE U.A.

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

#### 1. ACCOUNTING POLICIES

The Cooperative's principal accounting policies are summarised below and have been applied consistently throughout the year and preceding period

##### a) Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the applicable Netherlands Civil Code. The Cooperative is incorporated under the Netherlands Civil Code, and the Netherlands Civil Code permits the use of United Kingdom generally accepted accounting practice in the preparation of accounts on the basis of the Cooperative's international connections as stated in Article 362 1 of Book 2 of the Netherlands Civil Code.

In the prior period the Cooperative changed its accounting reference date from 30 November to 31 December to align with the changed year end of its ultimate parent undertaking, Morgan Stanley. The change resulted in the Cooperative reporting a period of thirteen months to 31 December 2008. The comparative figures reflected in these financial statements are for the thirteen month period to 31 December 2008 as previously reported and therefore are not entirely comparable with amounts shown for the current year.

The Cooperative, having its statutory seat in Amsterdam, The Netherlands, currently operating from 20 Bank Street, Canary Wharf, London, E14 4AD, England, enters into purchase and resale agreements ("Reverse Repos") or other financial assets in order to generate investment income.

All investments and subsidiaries held by the Cooperative are included in the consolidation of the ultimate parent company. Under the exemption provided by Article 408 of Book 2, Part 9, of the Netherlands Civil Code, the Cooperative does not prepare consolidated financial statements and, in line thereof, files with the Trade Register of the Chamber of Commerce in Amsterdam the audited group financial statements of its ultimate parent company being Morgan Stanley & Co. International plc, a company registered in England and Wales, which will prepare consolidated financial statements for the year to 31 December 2009. The financial statements therefore present information about the Cooperative as an individual entity and not about its group.

##### b) The going concern assumption

The Cooperative's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review section of the Directors' report on pages 1 to 2.

The Cooperative operates within the global liquidity management framework of the Morgan Stanley Group. Throughout the difficult market conditions, this framework has continued to provide sufficient liquidity to the Group and to the Company. Although the Cooperative is in a net current liability position, the Cooperative is performing in line with expectations and the net current liability position is due to amounts owing to fellow Group undertakings within the next 12 months, the demand for repayment of which is wholly within the control of the Group.

Taking all of these factors into consideration, the Directors believe it is reasonable to assume that the Cooperative will not be required to meet its debts without the Cooperative having access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### c) Functional currency

Items included in the financial statements are measured and presented in Euros, the currency of the primary economic environment in which the Cooperative operates. All currency amounts in the Directors' report, the financial statements and the notes are rounded to the nearest thousand Euros.



## SHAVANO COÖPERATIEVE U.A.

### NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

#### 1. ACCOUNTING POLICIES (Continued)

##### d) Foreign currencies

All monetary assets and liabilities denominated in currencies other than Euros are translated into Euros at the rates ruling at the balance sheet date. Transactions in currencies other than Euros are recorded at the rates prevailing at the dates of the transactions. All translation differences are taken through the profit and loss account and are presented in 'Other income' or 'Other expense'.

##### e) Recognition of income and expense

###### i) Net gains/ losses on fixed asset investments

Dividend income from fixed asset investments is recognised when the Coöperatieve's right to receive payment is established and is reported within 'Net gains/ losses from fixed asset investments' as described in note 1(f).

###### ii) Interest income and expense

Interest income and interest expense are recognised on an accruals basis within 'Interest income' and 'Interest expense' in the profit and loss account, with the exception of interest from fixed asset investments as described in note 1(f).

##### f) Fixed asset investments

Fixed asset investments are stated at cost, less provision for any impairment.

##### g) Taxation

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

##### h) Cash flow statement

The Coöperatieve's ultimate parent undertaking produces a cash flow statement. Accordingly, the Coöperatieve, which is a wholly owned subsidiary, has elected to avail itself of the exemption provided in FRS 1 (Revised 1996) *Cash Flow Statements* and not produce a cash flow statement.

#### 2. INTEREST INCOME

	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
Interest income from loans to Morgan Stanley		
Group undertakings	32,109	200,553
Other interest income	21	2,018
	<u>32,130</u>	<u>202,571</u>

# SHAVANO COOPERATIEVE U.A.

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

### 3. INTEREST EXPENSE

	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
Interest expense on loans from Morgan Stanley Group undertakings	<u>496,149</u>	<u>426,760</u>

### 4. OTHER INCOME

	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
Foreign exchange gains	<u>-</u>	<u>6</u>

### 5. OTHER EXPENSE

	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
Auditors' remuneration – audit fees	-	8
Foreign exchange losses	<u>2</u>	<u>-</u>
	<u>2</u>	<u>8</u>

The Cooperative employed no staff during the year (period from 1 December 2007 to 31 December 2008 Nil)

The fees for the audit of the Cooperative's statutory accounts of €5,000 have been borne by another Morgan Stanley Group company in the current year

### 6. DIRECTORS' BENEFITS

The Directors did not receive any remuneration for their qualifying services to the Cooperative during the year (period from 1 December 2007 to 31 December 2008 €nil)

# SHAVANO COOPERATIEVE U.A.

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

### 7. TAX ON LOSS ON ORDINARY ACTIVITIES

#### Analysis of credit in the year/period

	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
UK corporation tax at 28% (2008 28 62%)		
- Current year/period	-	-
Tax on loss on ordinary activities	-	-

#### Factors affecting the tax credit for the year/period

The current year UK taxation credit is lower than that resulting from applying the standard UK corporation tax rate of 28% (2008 28 62%) The main differences are explained below

	Year ended 31 December 2009 €'000	1 December 2007 to 31 December 2008 €'000
Loss on ordinary activities before tax	(464,021)	(224,191)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28 62%)	(129,926)	(64,163)
Effects of:		
Losses carried back	-	38,910
Group relief surrendered for nil consideration	129,926	25,253
Current tax credit for the year/period	-	-

### 8. FIXED ASSET INVESTMENTS

	Associated undertakings €'000
Cost and net book value At 1 January 2009 and 31 December 2009	18,000,000

# SHAVANO COOPERATIEVE U.A.

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

### 8. FIXED ASSET INVESTMENTS (Continued)

#### Significant investments

Details of the investments in which the Cooperative holds more than 20% of the nominal value of any class of share capital, and investments with a book value greater than 20% of the Cooperative's own assets at 31 December 2009, are as follows

Name of Company	Country of incorporation	Holding	Type of shares held	Proportion of voting rights	Net book value €'000	Amount in equity €'000	Of which net revenue €'000
Morgan Stanley Hampstead Limited	Cayman Islands	51%	Ordinary shares	48%	39,188,653	38,213,481	975,172
Morgan Stanley Penberthy Limited	United Kingdom	100%	Preference shares*	2.4%	3,577,828	3,253,733	324,095

An \* denotes shareholdings attributed to the Cooperative which are not all held directly by the Cooperative  
Voting rights and share holdings stated above represent the Cooperative's legal ownership position

### 9. DEBTORS

	2009 €'000	2008 €'000
Amounts due from Morgan Stanley Group undertakings	1,630,841	1,598,732
Corporation tax	-	728
	<u>1,630,841</u>	<u>1,599,460</u>

The balance as at 31 December 2009 represents amounts receivable from other Morgan Stanley entities that are recoverable on demand. Interest has accrued on these loans through the year at variable rates.

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 €'000	2008 €'000
Amounts owed to Morgan Stanley Group undertakings	<u>19,419,012</u>	<u>18,923,610</u>

The balance as at 31 December 2009 represents amounts payable to other Morgan Stanley entities that are payable on demand. Interest has accrued on these loans through the year at variable rates.

## SHAVANO COOPERATIEVE U.A.

### NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

#### 11. MEMBERS' CAPITAL ACCOUNTS

	2009 €'000	2008 €'000
Member capital account A	-	-
Member capital account C	211,829	675,850
	<u>211,829</u>	<u>675,850</u>

On 7 August 2008, an amount of €2,833,100,000 attributable to the A Member was redeemed, leaving a balance of €1 on the A Member capital account (Note 12)

The deficit in the profit and loss account reserves of €464,021,000 was transferred to the members' capital accounts (2008 €396,950,000 deficit) (Note 12)

#### 12. RECONCILIATION OF MEMBERS' FUNDS AND MOVEMENTS ON RESERVES

	A-member capital account €'000	C-member capital account €'000	Unallocated results €'000	Total €'000
At 1 December 2007	2,833,100	1,072,800	349,229	4,255,129
Redemption of capital	(2,833,100)	-	-	(2,833,100)
Loss for the financial period	-	-	(224,191)	(224,191)
Dividends	-	-	(521,988)	(521,988)
Transfer profit and loss account to Members' capital accounts	-	(396,950)	396,950	-
At 1 January 2009	-	675,850	-	675,850
Loss for the financial year	-	-	(464,021)	(464,021)
Transfer profit and loss account to Members' capital accounts	-	(464,021)	464,021	-
At 31 December 2009	-	211,829	-	211,829

In the current year, no dividend was paid to the Cooperative's members (period from 1 December 2007 to 31 December 2008 €521,988,000)

#### 13. SEGMENTAL REPORTING

The Coöperatieve has only one class of business as described in the Directors' report and operates in one geographic market, EMEA

## SHAVANO COÖPERATIEVE U.A.

### NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

#### 14. RELATED PARTY TRANSACTIONS

The Cooperative is exempt from the requirement to disclose transactions with fellow wholly owned Morgan Stanley Group undertakings under paragraph 3(c) of FRS 8 *Related Party Disclosures*. There were no other related party transactions requiring disclosure.

#### 15. PARENT UNDERTAKINGS

The ultimate parent undertaking and controlling entity and the largest group of which the Cooperative is a member and for which group accounts are prepared is Morgan Stanley. Morgan Stanley is incorporated in Delaware, the United States of America and copies of its accounts can be obtained from 25 Cabot Square, Canary Wharf, London E14 4QA.

The parent undertaking of the smallest group of companies for which group accounts are drawn up and of which the Cooperative is a member is Morgan Stanley & Co International plc, which is registered in England and Wales. Copies of its accounts can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

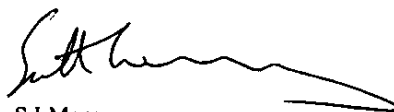
#### Signing of the financial statements

London, 4 November 2010

Management



P K M Falk



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## **SHAVANO COOPERATIEVE U.A.**

### **ADDITIONAL INFORMATION**

**Year ended 31 December 2009**

#### **STATUTORY RULES CONCERNING APPROPRIATION OF NET RESULT**

Articles of Association Article 19, part 3, 4 and 5, read as follows

- The surplus shall be allocated to the general reserve. Upon a proposal to this effect by the board, the general meeting of members may resolve to re-allocate amounts from the general reserve to all or any of the specific dividend accounts of all or any of the members. The general meeting of members may re-allocate such amounts in its absolute discretion.
- Losses shall be allocated first of the general reserve, thereafter to the dividend accounts of the members in proportion to the amounts of their member capital accounts and finally to the member capital accounts in proportion to the amount of these accounts.
- Upon a proposal to this effect by the board, the general meeting of members may resolve to make an interim allocation of surplus to all or any of the specific dividend accounts of all or any of the members.

#### **APPROPRIATION OF THE NET RESULT FOR THE YEAR**

Management proposed to add the loss for the year to the general reserve. This proposal has been recorded in the balance sheet.

#### **SUBSEQUENT EVENTS**

No events have occurred since the balance sheet date which would change the financial position of the Cooperative and which would require adjustment of disclosure in the annual report now presented.

To the members of  
Shavano Cooperatieve U A  
Amsterdam

Date  
December 6, 2010

Reference  
3100228802/OP9994/mvb

## **Auditor's report**

### **Report on the financial statements**

We have audited the accompanying financial statements 2009 of Shavano Cooperatieve U A , Amsterdam, which comprise the balance sheet as at December 31, 2009, the profit and loss account for the financial period then ended and the notes

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code and pursuant to 2 362 sub 1 BW in accordance with United Kingdom Financial Reporting Standards, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Shavano Cooperatieve U A as at December 31, 2009, and of its result for the financial period then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code and pursuant to 2 362 sub 1 BW in accordance with United Kingdom Financial Reporting Standards.

## **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2 393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2 391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B V

already signed W H.E van Ommeren