

EM/DS2549

INDEPENDENT AUDITOR'S REPORT

The board of directors and shareholders of
VNG International B.V.,
The Hague

INTRODUCTION

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2010, are derived from the audited financial statements of VNG International B.V. for the year ended 31 December 2010. We expressed an unqualified audit opinion on those financial statements in our report dated 20 April 2011. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by the Dutch financial accounting rules "Richtlijnen voor de Jaarsverslaggeving". Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of VNG International B.V.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation of a summary of the audited financial statements based on the audited financial statements of VNG International B.V. for the year ended 31 December 2010.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 "Engagements to report on summary financial statements".

OPINION

In our opinion, the summary financial statements derived from the audited financial statements of VNG International B.V. for the year ended 31 December 2010 are consistent, in all material respects, with those financial statements, in accordance with Dutch Law.

Rotterdam, 20 April 2011

MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.



drs. S. Boomman RA

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MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.
WITH ITS REGISTERED OFFICE IN ROTTERDAM (KvK ROTTERDAM NR. 24402415).

Consolidated abbreviated annual accounts 2010 of VNG International B.V.

Consolidated balance sheet as at 31 december 2010

(before proposed profit appropriation)

ASSETS

(amount x € 1.000)

	<u>2010</u>		<u>2009</u>
Non current assets			
Tangible fixed assets			
Other fixed assets	<u>81</u>		<u>81</u>
		81	81
Current Assets			
Inventories			
Work in progress		1.291	1.062
Receivables			
Trade debtors	2.595		3.478
Taxation and other social security contributions	164		45
Other amounts receivable, prepayments and accrued income	<u>124</u>		<u>175</u>
		2.883	3.698
Cash and cash equivalents		8.234	8.262
TOTAL ASSETS		<u><u>12.489</u></u>	<u><u>13.103</u></u>

EQUITY AND LIABILITIES

(amount x € 1,000)

	<u>2010</u>	<u>2009</u>	
Equity			
Shareholders equity	3.002	2.794	
Current liabilities			
Prepayments on work in progress	7.467	8.404	
Creditors	1.315	1.102	
Taxation and other social security contributions	167	180	
Other amounts owed, accruals and deferred income	<u>538</u>	<u>623</u>	
	9.487	10.309	
Totale passiva	<u><u>12.489</u></u>	<u><u>13.103</u></u>	

Consolidated income statement

(amount x € 1.000)	<u>2010</u>	<u>2009</u>
Net turnover	17.762	19.330
Change in working capital requirements	1.135	(2.955)
Other operating income	<u>229</u>	<u>245</u>
Total operating income	19.126	16.620
Cost of subcontracted work and other external expenses	14.131	11.810
Wages and salaries	2.618	2.764
Pension charges	275	302
Social security charges	293	283
Depreciation	21	22
Other operating expenses	<u>1.432</u>	<u>1.120</u>
Total operating expenses	<u>18.770</u>	<u>16.301</u>
Operating result	356	319
Intrest income	124	110
Interest expense	<u>5</u>	<u>25</u>
	119	85
Result participations	<u>(7)</u>	<u>(30)</u>
Result for the year	<u><u>468</u></u>	<u><u>374</u></u>