SÜDZUCKER

Oud-Beijerland, 28 March 2014

Südzucker International Finance B.V.

FINANCIAL REPORT
for the financial year
1 March 2013 to 28 February 2014

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Adopted by the General Meeting of Shareholders held on 28 May 2014

Directors' report for the financial year 2013/14

We have pleasure in presenting the Financial Report of Südzucker International Finance B.V. ('SZIF', or 'the Company') for the financial year 1 March 2013 up to and including 28 February 2014.

Group structure

SZIF was incorporated on 13 January 1994. The Company is a wholly-owned subsidiary of Südzucker AG, Mannheim/Ochsenfurt, Germany.

The Company's purpose is to finance affiliated companies through, among others, the issuance of loans listed on public markets. The loans currently issued are listed on the Frankfurt Stock Exchange and the Luxembourg Stock Exchange.

Activities during this year

From 19 June 2013 the Company has new articles of association. One of the changes was that the corporate seat changed from Amsterdam to Oud-Beijerland. These changes have been made in light of the act on simplification and flexibilisation of law Governing B.V.'s (Flex BV Act) with effect from 1 October 2012.

At the same day the Company has increased its shares capital with an issue of 176,290 ordinary shares for a total amount of EUR 8,000,040.20 all held by Südzucker AG.

The General Assembly decided to fully retain the fiscal year 2012/13 profit of EUR 2,424,000 and increase the retained earnings to EUR 5,989,000.

In fiscal year 2013/14 SZIF proved to be an active participant in the debt capital markets as well as an important liquidity provider within Südzucker Group throughout the year.

The Company continues to be an issuer under the EUR 600 million commercial paper programme dated 8 February 2006. At 15 March 2013 the Company issued commercial paper with a total value of EUR 210 million in 1 to 3 month maturities. As at 28 February 2014 the Company had no notes outstanding.

The interest rate for the loans to affiliated companies is laid down in the Loan Pricing Policy of the Company. The interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market. The costs related to the bonds (i.e. guarantee fee, the annualized bank costs, annualized discount and the required spread for the Company's financing activities) are added to the weighted average yield.

As all bonds are issued by the Company and are guaranteed by Südzucker AG, the ratings continue to be a significant support of the bond business of SZIF as well as the issue of commercial papers.

In June 2012 Standard & Poor's raised Südzucker AG's long-term credit rating from BBB flat to BBB+ with a stable outlook. In December 2012 Standard & Poor's confirmed Südzucker AG's long-term credit rating of BBB+ and raised the outlook from stable to positive. No changes in credit rating were announced in 2013/14 by Standard & Poor's. In November 2013 Moody's confirmed Südzucker AG's long-term credit rating of Baa1 and changed the outlook from positive to stable. Südzucker AG presently has a short-term rating of A2 by Standard & Poor's and a P-2 rating by Moody's.

Facilities

On 28 February 2014 the Company has the following facilities at its disposal:

- On 30 June/15 August 2005 a 5.25% perpetual hybrid bond was issued to a total amount of EUR 700 million.
- On 29 March 2011 a 4.125% bond was issued to an amount of EUR 400 million for a 7-years period.
- A EUR 600 million short term commercial paper facility together with Südzucker AG, which was not used at year end.

In June 2011 the Company entered into a EUR 600 million syndicated credit facility as an additional borrower besides Südzucker AG, Mannheim and CropEnergies AG, Mannheim. On 12 November 2013 the Company has cease to be a borrower under this agreement.

Results

The net result after tax for the 12-month period ended at 28 February 2014, amounts to EUR 846,000 (EUR 2,423,000). The net result after tax for the fiscal year 2013/14 is normal and in line with the APA. The net result of 2012/13 included a one-time profit from the redemption of the convertible bond.
The result in the first half of the year 2013/14 was EUR 43,000 (EUR 794,000).

Composition of the board

The board consists of two male members. Given the size of the board and the nature of the Company we do not expect that female members will be added to the board in the near future.

Financial risk management

All proceeds of borrowings are lent on to affiliated companies. This poses a significant concentration of risk to the Company, which is inherent to the Company's activities. Südzucker AG, Mannheim, has guaranteed the above-mentioned facilities. Südzucker AG, Mannheim and SZIF have entered into a limitation of risk agreement dated 24 May 2012, which was adjusted and confirmed on 26 February 2014. It was agreed that the shareholder uses their influence in such manner that the borrowers will be able to run their business in such a way to meet their obligations towards Südzucker International Finance B.V. in connection with the above mentioned financing liabilities of Südzucker group's affiliated companies. To maintain their currently existing interest in these borrowers (and its subsidiaries, as the case may be) at least for the term of the above mentioned financing liabilities to Südzucker International Finance B.V. As such the concentration risk for the Company is mitigated.

The Company's borrowings are of long-term and partially of short-term nature. The proceeds from borrowings are on lent to affiliated companies as agreed in Credit Facility Agreements applying a loan Pricing Policy to recover the borrowing costs of SZIF. Consequently the maturity dates and interest percentages of these loans were matched. The Company is not exposed to currency risk, as all its activities are denominated in euro. As interest and currency are matched the Company does not use other financial instruments such as derivatives to mitigate risks.

Governance

Based on Article 1, par. 1, sub 1 in the Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties*) the Company is considered as a public interest entity (*Organisatie van openbaar belang*) and following the Royal Decree of 26 July 2008, concerning the implementation of Article 41 of EC directive 2006/43 the Management of the Company assigned the Audit Committee tasks to the Audit Committee of Südzucker on 10 September 2012.

The members of Südzucker Audit Committee are Dr. Jochen Fenner (chairman), Dr. Hans-Jörg Gebhard, Erwin Hameseder, Franz-Josef Möllenberg, Franz-Rudolf Vogel and Rolf Wiederhold; the Audit Committee meeting to review the financial statements and management report of SZIF will take place on 6 May 2014.

Outlook for the year 2014/15

The Company's management expects for the fiscal year 2014/15 a profit in the same range than financial year 2013/14.

Directors' responsibility statement

All directors confirm that, to the best of their knowledge:

- the financial statements which have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties they face as required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Events after 28 February 2014

No events occurred after 28 February 2014, which need to be disclosed in these financial statements.

Südzucker International Finance B.V., Oud-Beijerland

Oud-Beijerland, 28 March 2014

The Managing Directors:

G.P. Nota

A.J. Dorleijn

Financial statements

Balance sheet as at 28 February 2014

(Before profit appropriation of the year)

Assets (in EUR'000)	Notes	28 February 2014		28 February 2013	
Non-current assets					
Loans to affiliated companies	5	-		30,000	
			-		30,000
Current assets					
Receivables from the shareholder	4	206,550		212,450	
Receivables from affiliated companies	5	945,688		898,462	
Other receivables and prepaid expenses		17		16	
Cash at banks	6	58		48	
			1,152,313		1,110,976
Total assets			1,152,313		1,140,976

Equity and liabilities (in EUR'000)	Notes	28 February 2014		28 February 2013	
Shareholder's equity	*7*				
Share capital		10,000		2,000	
Retained earnings		5,989		3,566	
Profit financial year		846		2,423	
			16,835		7,989
Long-term provisions					
Deferred tax liabilities	*8*		171		233
Non-current liabilities					
Bonds	*9+10*	397,537		396,995	
Hybrid bond	*9+10*	697,300		695,406	
			1,094,837		1,092,401
Current liabilities					
Payable to tax authorities		693		567	
Other payables	*11*	39,777		39,786	
			40,470		40,353
Total equity and liabilities			1,152,313		1,140,976

Profit and loss account for the year

(in EUR'000)	Notes	ended 28 February 2014		ended 28 February 2013	
Income from financing activities					
Interest income from:					
the shareholder	4	11,839		17,839	
affiliated companies	5	46,982		46,428	
Other financing income		-		2,386	
			58,821		66,653
Expenses from financing activities					
Interest expenses:					
bonds	9	53,312		56,156	
Amortisation bonds discount	10	2,436		5,169	
Other financing expenses	12	1,568		1,854	
			(57,316)		(63,179)
Results from financing activities			1,505		3,474
Other expenses					
Wages and salaries	13	75		73	
Social security and pension expenses		17		17	
Other operating expenses	14	80		145	
			(172)		(235)
Profit before taxation			1,333		3,239
Taxation			(487)		(816)
Net profit			846		2,423

Cash flow statement

(in EUR'000)	Notes	1 March 2013 - 28 February 2014		1 March 2012 - 28 February 2013	
Cash flow from operating activities					
Net profit - profit after tax		846		2.423	
Adjustment for movements in deferred tax		(62)		(110)	
			784		2.313
Changes in working capital:					
Provisions short-term liabilities		(28)		56	
Liabilities for income tax		144		436	
Interest receivables	4+5	-		5.480	
Interest liabilities	9	-		(4.762)	
Decrease in loans to aff. companies l.t.	4+5	30.000		283.450	
Decrease/(increase) in loans to aff. companies s.t.	4+5	(41.326)		92.529	
			(11.210)		377.189
Net cash (used in)/from operating activities			(10.426)		379.502
Cash flow from financing activities					
Capital increase	7	8.000		-	
Dividend paid	7	-		(1.400)	
Cash inflow/outflow of financial liabilities:					
Payment for redemption of bond	9	-		(283.450)	
Amortisation discount	10	2.436		2.783	
Pyament received for discount redemption bond	9	-		2.386	
Commercial papers		-		(99.823)	
Net cash from/(used in) financing activities			10.436		(379.504)
Change in cash and cash equivalents			10		(2)
Cash and cash equivalents as at 1 March	6		48		50
Cash and cash equivalents as at 28 February			58		48

Notes

General

1. Group affiliation and principal activity

Südzucker International Finance B.V. ('SZIF', or 'the Company') with the statutory seat in Oud-Beijerland, the Netherlands and its principal office in Laurens Jzn. Costerstraat 12, Oud-Beijerland, the Netherlands was incorporated under Dutch law on 13 January 1994. All shares were issued to Südzucker AG, Mannheim/Ochsenfurt, Germany. The principal activity of the Company is to facilitate financing of Südzucker AG and group companies.

The corporate seat has been changed from Amsterdam to Oud-Beijerland.

2. Basis of presentation

These financial statements have been prepared in accordance with the provisions of the Netherlands Civil Code, Book 2, Part 9 and the accounting principles generally accepted in the Netherlands.

The financial statements are expressed in EUR'000.

3. Significant accounting policies

3.1 General

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, if not specially stated otherwise. The balance sheet and profit and loss account include references to the notes.

3.2 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

3.3 Loans to shareholder and loans to affiliated companies

Loans to group companies included in financial assets are initially measured at fair value, and subsequently carried at amortised cost.

The interest rate charged on loans to group companies has been set in conformity with the tax ruling obtained from the local tax authorities.

3.4 Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is not collectible, it is written off against the allowance for trade receivables.

3.5 Cash and cash equivalents
Cash and cash equivalents consist of cash at banks and deposits with a maturity of less than three months. Current account liabilities at banks are recognised under bank overdrafts forming part of current liabilities. Cash and cash equivalents are stated at nominal value.

3.6 Equity
The Company has no statutory or mandatory reserves.

3.7 Deferred tax liabilities
Deferred tax liabilities are recognised to provide for timing differences between the value of the assets and liabilities for financial reporting purposes on the one hand and for tax purposes on the other. Deferred tax liabilities are calculated based on the tax rate prevailing on the balance sheet date or the rates that will apply in the future, insofar as these have been set by law. Deferred tax liabilities are measured applying discounted cash flow methods.

3.8 Non-current liabilities
Bonds included in non-current liabilities are initially measured at fair value net of transaction costs and subsequently valued at amortised costs.

Deferred premiums and discounts on bonds are amortised over the term of the bonds. The deferred part of the premiums and discounts is included under the receivables and current liabilities.

3.9 Other payables
Other payables include short-term liabilities relating to unpaid interest on the bonds. These are stated at amortised cost.

Accounting policies for the profit and loss account

3.10 General
Results on transactions are recognised in the year in which they are realised; losses are recognized in the period in which they pertain.

Income and expenses are recognised on an accrual basis in accordance with the substance of the relevant agreements.

Premiums and discounts on loans are amortised over the term of the loans in accordance with the effective interest method.

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received.

3.11 Interest income and expense
Income from financing activities is determined as interest income received from intercompany financing activities. Interest income and expense are time apportioned.

3.12 Employee related costs

Short term employee benefits

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

3.13 Taxation

Corporate income tax is calculated on the profit/loss before taxation in the profit and loss account, taking into account tax-exempt items and non-deductible expenses, and using current tax rates.

3.14 Related-party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered a related party. In addition, statutory directors, other key management of SZIF or Südzucker AG and close relatives are regarded as related parties.

3.15 Cash flow statement

The Cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents except for deposits with a maturity over three months. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow cash are not recognized in the cash flow statements.

3.16 Financial risk factors

The Company's activities might expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

- *Market risk*

  Price risk

  The Company's price risk is limited to the bonds issued by the Company. These amounts are secured by Südzucker AG and on-lent within the Group. The price risk is therefore limited. There is a difference in maturity of the bonds and the amounts lent. This mismatch is managed by updates of the Südzucker International Finance Loan Pricing Policy. In this policy actual interest costs are evaluated and used as a basis for the intercompany interest rates. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. The Company is not exposed to equity or commodity price risk.

- *Credit risk*

  The Company has significant concentrations of credit risk. All of the proceeds of borrowings are lent to affiliated companies. All these proceeds are guaranteed by Südzucker AG.

- *Liquidity risk*

  Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities.

- *interest rate risk*
  The Company's external borrowings are all at a fixed interest rate until the maturity of these borrowings. The loans lent to the parent company and affiliated companies. Interest rates applied for intercompany loans under the SZIF Loan Pricing Policy are continuously adopted to the actual interest cost situation of SZIF. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. As such, the Company's interest rate risk is limited.

Balance sheet

4. Receivables from the shareholder

(in EUR'000)	28 February 2014	28 February 2013
Loans	206,550	212,450
	206,550	212,450

The loan is a short-term loan with no fixed maturity which bears interest at 5.17% since 1 July 2013 in accordance with the loan policy.

5. Receivables from affiliated companies

(in EUR'000)	28 February 2014	28 February 2013
Loans to affiliated companies	945,688	898,462
	945,688	898,462

The loans to affiliated companies are presented as short term receivables as there is no fixed maturity agreed; they consist of:

- EUR'000 134,100 short-term loan to Südzucker Polska Sp.z.o.o. which bears interest at 5.22% since 1 July 2013 in accordance with the loan policy. This includes an additional spread for withholding tax.
- EUR'000 781,588 short-term loans to other affiliated companies which bears interest at 5.17% since 1 July 2013 in accordance with the loan policy.
- EUR'000 30,000 with a maturity date of 22 April 2014 which bears interest at 6.10%.
  The interest has to be paid by the borrower at year-end (28/29 February) and at the end of the loan.

6. Cash at banks

The current accounts are held with Deutsche Bank AG, Amsterdam and ING Bank, Amsterdam. None of this cash is restricted as at 28 February 2014.

7. Shareholder's equity

(in EUR'000)	Paid-up and issued capital	Retained earnings	Profit financial period / year	Total
Shareholder's equity as at 1 March 2013	2,000	3,566	2,423	7,989
Appropriation of net result 2013/14	-	2,423	(2,423)	-
Captial increase 19 June 2013	8,000	-	-	8,000
Net result for the year 1 March 2013 - 28 February 2014	-	-	846	846
Shareholder's equity as at 28 February 2014	10,000	5,989	846	16,835

At 19 June 2013 the Company has increased its share capital with an issue of 176,290 ordinary shares for a total amount of EUR 8,000,040.20. Together with the 44,075 already outstanding shares is the issued and paid capital from this date 220,365 ordinary shares of EUR 45.38 each for a total of EUR 10,000,163.70.

In the new articles of association there is no longer a limit on the maximum amount on the issued capital.

The retained earnings represent the withheld profits of prior financial years.

8. Deferred tax liabilities

The deferred tax liabilities are recognised in respect of timing differences between the valuation of the bond discounts in these financial statements and the valuation for tax purposes. This liability is of a long-term nature (exceeding one year).

9. Long-term liabilities

SZIF has issued the following bonds under the law of the Federal Republic Germany:

- On 30 June 2005 the Company issued a hybrid bond to an amount of EUR 500 million at a rate of 98.669%. This amount was increased on 15 August 2005 by an amount of EUR 200 million at a rate of 99.113%. The hybrid bond is divided into a nominal value of EUR 1,000 each.
  The bond can be called from 30 June 2015 otherwise perpetual.
  During the period from the issue date through 30 June 2015 the bond pays an interest of 5.25%. After this period the bond pays a floating interest at 3-months-Euribor plus 3.10% p.a. The issuer may call and redeem the bonds (in whole but not in part) on 30 June 2015 or on any floating remuneration payment date thereafter subject to § 6(6) of the terms & conditions: the exercise by the issuer of this call right is subject to either the guarantor or any of the group entities having issued, within the twelve month preceding the redemption becoming effective, parity securities and/or junior securities under terms and conditions (especially in relation to the provisions on the deferral or mandatory non-payment of remunerations, on replacements, and the Step-up) similar to

those of the bonds and/or shares against issue proceeds at least equal to the amounts payable upon redemption. This hybrid bond is guaranteed by Südzucker AG, Mannheim. The fair value of this loan as at 28 February 2014 amounts to 103.291% at Frankfurt Stock Exchange for a total amount of EUR 723 million.

- On 29 March 2011 the Company issued a 4.125% bond for an amount of EUR 400 million, all bonds have a nominal value of EUR 1,000 for a 7-year period.
  The bond has been issued against a rate of 99.54% and cannot be redeemed before the expiry date. Südzucker AG, Mannheim guarantees the bond. The fair value of this loan as at 28 February 2014 amounts to 110.88% at Frankfurt Stock Exchange for a total amount of EUR 444 million.

The fair values of these loans are determined by market quotations of these bonds on 28 February 2014.

10. Bond discount

All the bonds will be amortised over the term of these loans in accordance with the effective interest method.

(in EUR'000)	01 March 2013	Movements	28 February 2014
Bond discount at cost	20,123	-	20,123
Amortisation	(12,524)	(2,436)	(14,960)
	7,599	(2,436)	5,163
Bond discount book value long-term	7,599	(2,436)	5,163

All the bonds will be amortised over the term of these loans in accordance with the effective interest method.

11. Other payables

(in EUR'000)	28 February 2014	28 February 2013
Interest accrual on bonds	39,655	39,655
Other payables	122	131
	39,777	39,786

The remaining term of all other payables is less than one year.

Profit and loss account

12. Other financing expenses

(in EUR'000)	ended 28 February 2014	ended 28 February 2013
Commitment fee paid to Südzucker AG for their credit facility	1,155	1,431
Withholding tax Poland and Moldova	344	350
Other financial expenses	69	73
	1,568	1,854

13. Wages and salaries

(in EUR'000)	ended 28 February 2014	ended 29 February 2013
Wages (incl. management, holiday pay)	61	59
Bonus	14	14
	75	73

14. Other operating expenses

The operating expenses can be split in:

(in EUR'000)	ended 28 February 2013	ended 28 February 2013
Independent audit of the financial statements	20	20
Other non-audit services	12	11
Tax advice	(7)	66
Third-party hired management	15	16
Building rental	6	6
Other expenses	34	26
	80	145

All audit, non-audit and tax advice services are provided by PricewaterhouseCoopers Accountants N.V. or PricewaterhouseCoopers Belastingadvies N.V.

15. Tax

The company's effective tax rate for the year is 36.5% (2012/13: 25.2%).

16. Related parties

Südzucker International Finance BV is a 100% subsidiary of Südzucker AG, Mannheim/Ochsenfurt, Germany. SZIF supplies short-term and long-term financing to Südzucker AG and other companies in the Südzucker AG group. During the year the Company concluded several short-term financing transactions with its parent and affiliated companies.

17. Employees

The Company employed 1 person with 0.5 FTE (2012/13: 0.5 FTE) in the Netherlands. There are no employees abroad.
The management of 2 persons is hired from other group company and externally.

18. Commitments and contingencies not included in the balance sheet

There are no commitments and contingencies, which are not included in the balance sheet.

19. Events after the balance sheet date

There are no events after the balance sheet date.

Oud-Beijerland, 28 March 2014
The Managing Directors:

G.P. Nota

A.J. Dorleijn

Other information

Independent auditor's report

The independent auditor's report is taken up on the following page.

Profit appropriation

In accordance with Article 18 of the Articles of Association, the net result for the year is at the disposal of the General Meeting of Shareholders.

Independent auditor's report

To: the general meeting of Südzucker International Finance B.V

Report on the financial statements

We have audited the accompanying financial statements 2013/2014 of Südzucker International Finance B.V, Oud Beijerland, which comprise the balance sheet as at 28 February 2014, the profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 Südzucker International Finance B.V as at 28 February 2014, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, The Netherlands
T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Rotterdam, 28 March 2014
PricewaterhouseCoopers Accountants N.V.

Original has been signed by: F.J. van Groenestein