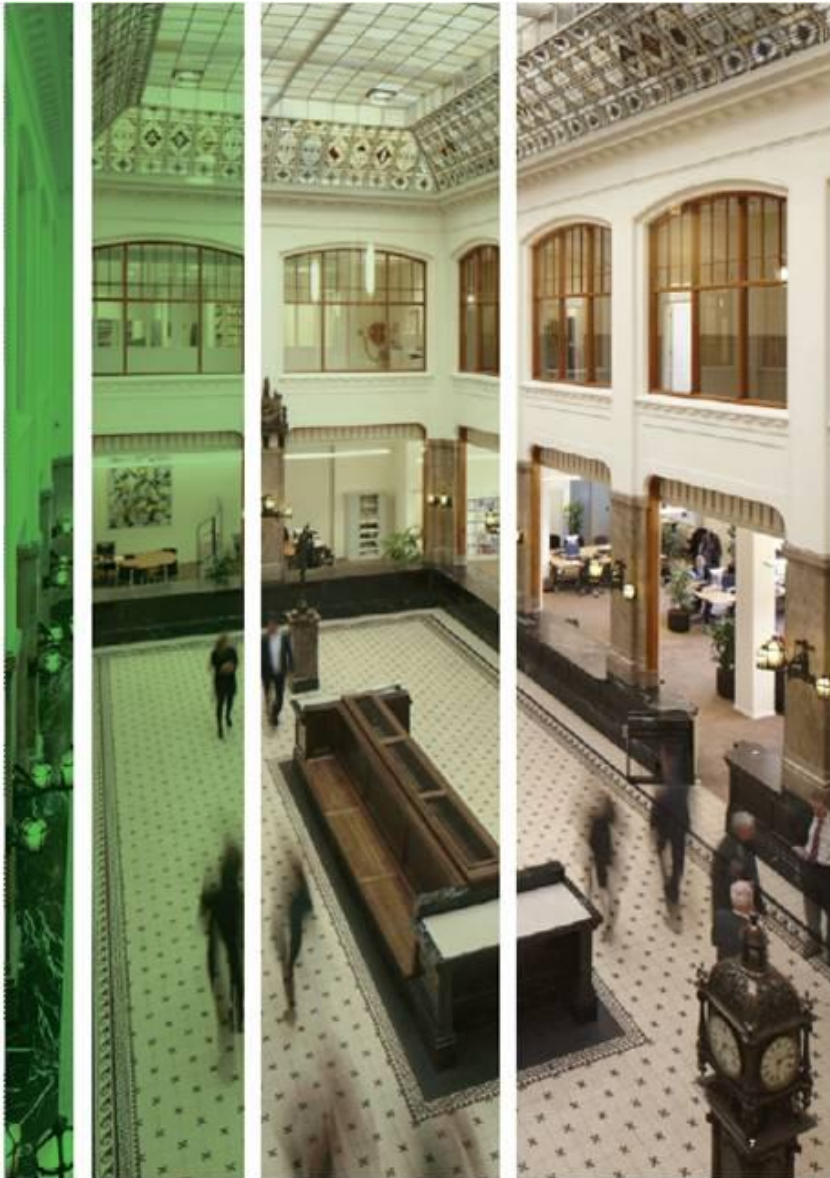


KAS BANK N.V.

REPORT ON THE FIRST HALF OF 2012



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The report on the first half of 2012 has been prepared in the Dutch language. This document is a translation. Where differences arise between the English and Dutch texts, the latter takes precedence.

REPORT ON THE FIRST HALF OF 2012

Chairman's statement

"It goes without saying that stability in the eurozone will benefit both society as a whole and the financial sector in particular", says Albert Röell, chairman of the Managing Board of KAS BANK. "As a specialised bank with a low risk profile that concentrates fully on wholesale securities services, we are mainly indirectly affected by the euro's ups and downs. The bank is intrinsically healthy with good ratios, a strong balance sheet and no exposure to government securities of the southern European countries. Moreover, the bank has seen its client base grow steadily in the Netherlands and UK, partly as a result of its election as 'European Custodian of the Year' this spring."

Results

The 19% decrease in the total profit in the first half of 2012 compared to the same period last year, to € 8.2 million (H1 2011: € 10.0 million), was mainly due to lower sales results on securities from the investment portfolio. After the deduction of individual items, the operating profit increased by 24% to € 6.1 million (H1 2011: € 4.9 million).

Due to an increase in the net interest income and a rise in the income from client-related foreign currency transactions, the operating income rose by 5% to € 56.1 million (H1 2011: € 53.3 million). The total commission income remained virtually stable. The total income fell by 7% as a result of the sale of securities from the investment portfolio in 2011. The operating expenses rose by 1% in the first half of 2012, to € 48.5 million (H1 2011: € 48.2 million), due to the additional costs of strategic projects. The operating expenses decreased by 2% compared to the second half of 2011.

The net positive effect of the partial reversal of impairment losses that took place mainly in 2008 was € 2.6 million (H1 2011: € 0.7 million).

For the first half of 2012 a return on equity on annual basis of 10% (H1 2011: 11%) was achieved; the return on equity for the whole of 2011 was 6%. Based on the current 10-year interest rate of 2.2%, this means a shareholder premium of 7.3% (H1 2011: 7.6%).

Solvency

KAS BANK's focus on a low risk profile is reflected in the quality of its balance sheet and a relatively high solvency ratio. In the first half of 2012, the BIS ratio was on average 21% (H1 2011: 22%). At the end of June 2012 the BIS ratio was 21% (year-end 2011: 26%). This is well above the external target of 13.5%. The new solvency ratio standards which will come into force under Basel III are amply fulfilled. The tier 1 ratio was 20% at the end of June 2012 (year-end 2011: 24%).

Interim dividend

With the approval of the Supervisory Board, an interim dividend of € 0.33 per ordinary KAS BANK share will be distributed (H1 2011: € 0.33). KAS BANK will maintain its policy, barring special circumstances, of paying out a dividend on annual basis that is 60-80% of the result for shareholders.

Income

Corrected for sales results and changes in the value of the investment portfolio securities reported through the income statement, the operating income after individual items increased by 5% in the first half of 2012, to € 56.1 million (H1 2011: € 53.3 million).

The total income decreased by 7% in the first half of 2012, to € 56.6 million (H1 2011: € 60.8 million). The total income increased by 4% compared to the second half of 2011.

Income by source

<i>(in millions of euros)</i>	H1 2012	H1 2011	change	%
Net interest	13.3	12.3	1.0	8%
Net commission	36.5	36.5	-	0%
Result on investments	6.0	11.0	-5.0	-45%
Other income	0.8	1.0	-0.2	-20%
Total income	56.6	60.8	-4.2	-7%
Individual items	0.5	7.5	-7.0	
Total income after deducting individual items	56.1	53.3	2.8	5%

The interest income increased by 8% compared to the first half of 2011, to € 13.3 million (H1 2011: € 12.3 million), in particular as the result of increased volumes. The effects of reduced margins on the credit side of the balance sheet as a result of the lower market interest rates were neutralised by higher margins for loans.

The commission income remained stable at € 36.5 million (H1 2011: € 36.5 million). The decrease in the transaction servicing commission as the result of lower clearing and settlement transaction volumes was compensated by an increase in asset servicing commission and the other commissions, including commissions for labour-intensive transactions.

Commission income by source

<i>(in millions of euros)</i>	H1 2012	H1 2011	change	%
Asset Servicing	23.0	22.4	0.6	3%
Transaction Servicing	8.8	10.8	-2.0	-19%
Other	4.7	3.3	1.4	42%
Total commission income	36.5	36.5	-	-

The result from investments decreased by 45% to € 6.0 million (H1 2011: € 11.0 million), primarily as the result of lower sales results and changes in the value of securities in the investment portfolio.

The results on investments also includes client-related foreign currency transactions which increased by € 1.6 million to € 5.9 million (H1 2011: € 4.3 million).

Operating expenses

The operating expenses in the first half of 2012 increased by 1% compared to the first half of 2011, to € 48.5 million (H1 2011: € 48.2 million).

Operating expenses by source

<i>(in millions of euros)</i>	H1 2012	H1 2011	change	%
Staff costs	31.2	31.4	-0.2	-1%
Other administrative expenses	14.0	13.2	0.8	6%
Depreciation	3.3	3.6	-0.3	-8%
Total operating expenses	48.5	48.2	0.3	1%

Personnel expenses amounted to € 31.2 million in the first half of 2012 (H1 2011: € 31.4 million) and therefore decreased by 1% compared to the first half of 2011. The 6% increase in the other administrative expenses to € 14.0 million (H1 2011: € 13.2 million) was mostly due to the costs of strategic projects.

Impairment losses

The positive effect of the impairment losses in the first half of 2012 of € 2.6 million (H1 2011: € 0.7 million) mainly concerned the further partial reversal of loan impairments of 2008.

Balance sheet

The bank's balance sheet total increased by 15% in the first half of 2012 to € 6.1 billion (year-end 2011: € 5.3 billion). Some fluctuation in the size of the balance sheet related to the clients' transaction levels is inherent to KAS BANK's business model.

The development in the quality of KAS BANK's balance sheet can largely be shown in the development of the risk-weighted assets, the liquidity and the composition of its investment portfolio.

Risk-weighted values of the assets

The risk-weighted assets increased by 22% to € 850.8 million in the first half of 2012 (year-end 2011: € 695.9 million); the increase primarily occurred in the balance sheet item Banks. The risk-weighted assets were 5% higher compared with 30 June 2011.

<i>(in millions of euros)</i>	Carrying amount 30/06/2012	Risk-weighted value 30/06/2012	Carrying amount 31/12/2011	Risk-weighted value 31/12/2011
Banks	1,185.0	191.6	517.6	84.8
Loans and advances	1,567.8	71.2	1,435.2	36.9
Reverse repurchase agreements	758.5	0.3	656.1	0.7
Derivative financial instruments	396.9	33.2	154.2	65.0
Investments at fair value through profit and loss	133.8	-	181.9	-
Available-for-sale investments	1,300.8	154.6	1,168.3	117.6
Held-to-maturity investments	10.6	-	-	-
Property and equipment	36.5	36.5	37.4	37.4
Other balance sheet items	736.8	45.6	1,194.6	39.9
	6,126.7	533.0	5,345.3	382.4
Contingent liabilities	24.8	0.6	26.7	0.6
Irrevocable facilities	18.5	-	25.9	-
Operational risk	-	231.6	-	239.8
Securities lending	-	85.6	-	73.1
Total of the risk-weighted items		850.8		695.9
	30/06/2012	BIS 30/06/2012	31/12/2011	BIS 31/12/2011
Tier 1	166.3	20%	164.3	24%
Tier 2	16.0		14.1	
Total BIS	182.3	21%	178.4	26%

Because loans and advances are generally granted against collateral in securities and are subject to netting arrangements, the risk-weighted value of the portfolio of loans and advances of € 1,567.8 million (year-end 2011: € 1,435.2 million) is limited to € 71.2 million (year-end 2011: € 36.9 million).

Liquidity

The following maturity calendars as at 30 June 2012 and year-end 2011 show the percentage distribution of the contractual non-discounted cash flows from KAS BANK's financial assets (excluding equities):

<i>(in percentages)</i>							
Maturity calendar as at 30/06/2012	On demand	< = 3 months	< = 1 year	< = 5 year	> 5 year	Maturity not applicable	Total
Banks, loans and advances and other financial assets	65%	23%	9%	0%	3%	0%	100%
Available-for-sale investments	0%	2%	7%	71%	20%	0%	100%
Total financial assets	49%	18%	9%	17%	7%	0%	100%

<i>(in percentages)</i>							
Maturity calendar as at 31/12/2011	On demand	< = 3 months	< = 1 year	< = 5 year	> 5 year	Maturity not applicable	Total
Banks, loans and advances and other financial assets	46%	50%	1%	0%	3%	0%	100%
Available-for-sale investments	0%	11%	8%	59%	22%	0%	100%
Total financial assets	35%	41%	3%	14%	7%	0%	100%

At the end of June 2012, 67% of the investments have a maximum maturity shorter than or equal to three months (year-end 2011: 76%) and 76% have a maximum maturity shorter than one year (year-end 2011: 79%).

In the second quarter of 2012, the average liquidity surplus by the Financial Supervision Act's definition was € 1.6 billion (Q1 2012: € 1.6 billion and Q2 2011: 1.2 billion).

Investment portfolio quality

The quality of KAS BANK's investment portfolio is evidenced by the ratings of the securities in the investment portfolio. The bonds and equities in the portfolio of available-for-sale investments and the investments at fair value through profit and loss are rated as follows (by Moody's):

<i>(in millions of euros)</i>	30/06/2012	Percentage of portfolio	30/12/2011	Percentage of portfolio
Issued/guaranteed by government	713	49%	761	57%
Other Aaa-Aa3	572	40%	527	39%
Total Aaa-Aa3	1,285	89%	1,288	96%
A1-A3	99	7%	17	1%
Baa1-Baa3	29	2%	28	2%
Other bonds	24	1%	12	1%
Shares	8	1%	5	0%
Total available-for-sale investments and investments at fair value through profit and loss	1,445	100%	1,350	100%

As of the end of June 2012, 89% of the investment portfolio had a rating of Aa3 or higher (year-end 2011: 96%). The increases in the investments in the category A1 to A3 were due to a downgrade of the rating of a number of European financial institutions. KAS BANK has no exposure to GIIPS governments in its investment portfolio.

Outlook

The climate on the financial markets and the economic development are still volatile and vulnerable. If the financial markets deteriorate, there is a risk of impairment losses in relation to the investment and loan portfolio and the income from custody, securities lending and clearing/settlement in particular could be negatively affected. Because of the uncertainties in relation to the development of the financial markets, the Managing Board prefers not to give a firm forecast of the bank's result of 2012.

Statement of compliance

The Managing Board hereby declares that, to the best of its knowledge, the report on the first half of 2012, prepared in accordance with IAS 34 'Interim Financial Reporting', gives a true and fair view of the assets, liabilities, financial position and result of KAS BANK N.V. and the entities included in the consolidation, and that the report on the first half of 2012 provides an accurate overview of the information required pursuant to Section 5, subsection 25d, paragraphs 8 and 9, of the Financial Supervision Act.

Amsterdam, 30 August 2012

Managing Board

A.A. Röell, chairman

R.J. Kooijman, CFO

S.A.J. van Katwijk

CONDENSED CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	First half 2012	First half 2011
INCOME		
Interest income	25,385	31,149
Interest expense	12,115	18,867
Net interest	13,270	12,282
Commission income	42,758	43,285
Commission expense	6,228	6,726
Net commission	36,530	36,559
Trading Income	4,092	4,411
Available-for-sale investments	1,891	6,558
Result on investments	5,983	10,969
Other income	809	1,018
Total income	56,592	60,828
OPERATING EXPENSES		
Staff costs	31,231	31,413
Other administrative expenses	13,992	13,161
Depreciation expenses	3,316	3,619
Operating expenses	48,539	48,193
Impairment losses	-2,641	-665
Total operating expenses	45,898	47,528
Result for the period before tax	10,694	13,300
Tax expense	2,533	3,325
Result for the period	8,161	9,975
Attributable to:		
Equity holders of the bank	8,154	10,009
Minority interests	7	-34
Earnings per share		
- basic (in euros)	0.56	0.69
- diluted (in euros)	0.56	0.68

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	First half 2012	First half 2011
Result for the period	8,161	9,975
Revaluation reserve for available-for-sale investments	11,284	-5,706
Changes in deferred tax assets and liabilities	-651	1,812
Changes in current tax assets and liabilities	-2,159	90
Actuarial gains and losses on pensions	-760	-
Unrealised gains and losses recognised in equity	7,714	-3,804
Total realised and unrealised gains and losses for the period	15,875	6,171
Attributable to:		
Equity holders of the bank	15,868	6,205
Minority interests	7	-34
Total realised and unrealised gains and losses for the period	15,875	6,171

CONDENSED CONSOLIDATED BALANCE SHEET

<i>In thousands of euros</i>	30/06/2012	31/12/2011
Assets		
Cash and deposits at the central banks	670,204	1,135,738
Banks	1,185,041	517,628
Loans and advances	1,567,796	1,435,221
Reverse repurchase agreements	758,528	656,056
Derivative financial instruments	396,947	154,187
Investments at fair value through profit or loss	133,766	181,871
Available-for-sale investments	1,300,764	1,168,288
Held-to-maturity investments	10,581	-
Current tax assets	8,093	7,996
Other assets	5,578	8,872
Prepayments and accrued income	21,528	14,784
Property and equipment	36,501	37,402
Intangible assets	12,029	12,659
Deferred tax assets	2,196	1,740
Employee benefits (assets)	17,161	12,857
Total assets	6,126,713	5,345,299
Equity and liabilities		
Banks	459,239	457,866
Funds entrusted	4,642,537	4,476,611
Repurchase agreements	320,055	-
Derivative financial instruments	489,458	212,484
Current tax liabilities	1,342	603
Other liabilities	4,170	88
Accruals and deferred income	16,862	19,284
Deferred tax liabilities	11,051	9,430
Employee benefits	298	887
Total liabilities	5,945,012	5,177,253
Share capital	15,699	15,699
Treasury shares	-25,324	-25,324
Share premium	21,569	21,569
Revaluation reserve	3,037	-5,332
Other reserves	158,547	156,003
Unappropriated result	8,154	5,419
Total equity attributable to equity holders of the bank	181,682	168,034
Minority interest	19	12
Total equity	181,701	168,046
Total equity and liabilities	6,126,713	5,345,299
Contingent liabilities	24,758	26,703
Irrevocable facilities	18,502	25,889

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Revaluation reserve	Other reserves	Unappropriated result	Total attributable to equity holders	Minority interests	Total equity
<i>In thousands of euros</i>									
Balance 1 January 2012	15,699	-25,324	21,569	-5,332	156,003	5,419	168,034	12	168,046
Comprehensive income for the period	-	-	-	8,369	-655	8,154	15,868	7	15,875
Transactions with shareholders recognised in equity									
Profit appropriation of previous year	-	-	-	-	2,941	-2,941	-	-	-
Share-based payments	-	-	-	-	258	-	258	-	258
Final dividend	-	-	-	-	-	-2,478	-2,478	-	-2,478
Other movements	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	3,199	-5,419	-2,220	-	-2,220
Balance 30 June 2012	15,699	-25,324	21,569	3,037	158,547	8,154	181,682	19	181,701
Balance 1 January 2011	15,699	-25,324	21,569	18,181	143,247	13,644	187,016	-109	186,907
Comprehensive income for the period	-	-	-	-3,603	-201	10,009	6,205	-34	6,171
Transactions with shareholders recognised in equity									
Profit appropriation of previous year	-	-	-	-	7,812	-7,812	-	-	-
Share-based payments	-	-	-	-	331	-	331	-	331
Final dividend	-	-	-	-	-	-5,832	-5,832	-	-5,832
Other movements	-	-	-	-	-31	-	-31	-	-31
Total	-	-	-	-	8,112	-13,644	-5,532	-	-5,532
Balance 30 June 2011	15,699	-25,324	21,569	14,578	151,158	10,009	187,689	-143	187,546

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	First half 2012	First half 2011
Result for the period attributable to the shareholders of the bank	8,154	10,009
Other cash flow from operating activities	303,143	-1,335,449
Cash flow from operating activities	311,297	-1,325,440
Cash flow from investment activities	-98,698	-210,389
Cash flow from financing activities	-2,478	-5,832
Net mutation in cash and cash equivalents	210,121	-1,541,661
Cash and cash equivalents at the beginning of the period	1,585,063	2,948,945
Cash and cash equivalents at the end of the period	1,795,184	1,407,284
<i>Reconciliation of cash flow statement with balance sheet items</i>		
Cash and deposits at the central bank	670,204	362,564
Due on demand from other credit institutions	1,124,980	1,044,720
Cash and cash equivalents at the end of the period	1,795,184	1,407,284

SELECTED NOTES TO THE REPORT ON THE FIRST HALF OF 2012

General

KAS BANK N.V. has its registered office in Amsterdam, Netherlands. The company's condensed consolidated financial statements for the period ending 30 June 2012 include the parent company and all its subsidiaries, together referred to as 'KAS BANK'.

Accounting policies used in preparing the consolidated interim figures

The condensed consolidated financial statements for the period ending 30 June 2012 have been prepared using the same accounting policies as those used for the 2011 financial statements and are presented in accordance with IAS 34 'Interim Financial Reporting', as adopted within the European Union. The interim report does not include all the information that full financial statements are required to provide and should therefore be read in conjunction with the 2011 annual report. The financial statements are presented in thousands of euros, unless stated otherwise.

In preparing the condensed consolidated figures for the first half of 2012, the same system for significant estimates has been used as was used for preparing the consolidated 2011 financial statements.

One amendment has been made in the International Financial Reporting Standards (IFRS) as adopted within the European Union with respect to year-end 2011. This concerns an amendment to IFRS 7: Financial Instruments: Disclosures – Transfers of Financial Assets. This amendment relates to the explanation concerning financial instruments and has not been applied because this half-year report has been prepared in accordance with the presentation policies of IAS 34. The amended standard will be applied in the upcoming annual report for 2012.

The annual report for 2012 will also be prepared taking into account the revised standard on pensions (IAS 19R Employee benefits). This revised standard involves a mandatory and full incorporation of actuarial results in the equity (without use of a corridor). KAS BANK has, with the exception of the Managing Board members, a defined benefit pension scheme for its employees with a Dutch employment contract. This scheme is administered by the 'Stichting Pensioenfonds van de KAS BANK' and the actuarial results of this scheme are already directly incorporated in the equity of KAS BANK N.V. on the basis of the current IAS 19 standard - without the use of the corridor method. The impact of the revised IAS 19 standard (IAS 19R) on the equity and result of KAS BANK N.V. will therefore be fractional.

From the 2013 annual report onwards, significant amendments and new standards are expected to be introduced in the IFRS standards as adopted within the European Union. From 2013, it is expected that amongst others the new standards listed below will be introduced.

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IFRS 13 Fair Value Measurement

IFRS 9 Financial Instruments is expected to apply from 2015. This standard (partially) replaces IAS 32 and IAS 39.

To facilitate comparison, the comparative figures have been restated if necessary.

Derivative financial instruments

The derivative financial instruments include both positions for the account and risk of KAS BANK and option contracts which are entered into by KAS BANK under its own name but which are actually held for the account and risk of clients. In all cases these are positions entered into on regulated securities markets. The economic risk of such positions is determined by KAS BANK on a daily basis and sufficient collateral is furnished by the particular client as applicable. Partially based on new legal insights, it was decided from 30 June 2012 that the option contracts for the account and risk of clients will be explicitly stated on the consolidated balance sheet of KAS BANK N.V. KAS BANK's balance sheet therefore increased by approximately EUR 270 million. The inclusion on the balance sheet has no effect on the reported equity and result.

Dividend

After the General Meeting of Shareholders of 25 April 2012, the proposed final dividend for the 2011 financial year of € 2.5 million was distributed to the shareholders in the first half of 2012.

Impairments

In the first half of 2012 a net amount of € 1.7 million (H12011: € 0.7 million) is released from the provisions for loans and advances as a result of the positive development of the underlying loans. In addition, KAS BANK recovered a € 0.9 million impairment loss on a debt instrument in the first half of 2012. Both items have been accounted for as an impairment loss.

CLIENT SEGMENTATION

Profit segmentation

The two main target groups in Europe for KAS BANK's specialised products and services are institutional investors (such as pension funds, insurance companies and investment funds) and financial institutions. Another important activity is treasury. This segmentation reflects the structure of the internal management information provided to the Managing Board.

First half 2012 <i>(in millions of euros)</i>	Financial Institutions	Institutional investors	Treasury	Other	Total
Interest income and expense ¹	2.9	8.9	1.5	-	13.3
<i>Commission income and expense:</i>					
- Asset Servicing	1.2	21.4	0.4	-	23.0
- Transaction Servicing	4.7	4.1	-	-	8.8
- Other commission	1.3	3.4	-	-	4.7
Result on investments	0.3	4.2	0.7	0.8	6.0
Other income	0.1	0.2	-	0.5	0.8
Total income	10.5	42.2	2.6	1.3	56.6
Operating expenses (direct)	-13.4	-23.8	-1.5	-	-38.7
Net revenue	-2.9	18.4	1.1	1.3	17.9
Operating expenses (overhead)				-7.2	-7.2
Result for the period before tax					10.7

First half 2011 <i>(in millions of euros)</i>	Financial Institutions	Institutional investors	Treasury	Other	Total
Interest income and expense ¹	2.5	5.9	3.9	-	12.3
<i>Commission income and expense:</i>					
- Asset Servicing	1.7	20.2	0.5	-	22.4
- Transaction Servicing	5.5	5.3	-	-	10.8
- Other commission	0.9	2.4	-	-	3.3
Result on investments	0.3	3.3	0.3	-	3.9
Other income	0.2	0.4	-	7.5	8.1
Total income	11.1	37.5	4.7	7.5	60.8
Operating expenses (direct)	-14.9	-22.3	-1.1	-0.3	-38.6
Net revenue	-3.8	15.2	3.6	7.2	22.2
Operating expenses (overhead)				-8.9	-8.9
Result for the period before tax					13.3

¹ Interest income and expense is allocated to the financial institutions and institutional investors segments on the basis of the difference between the external interest rates and benchmarks. The benchmarks are based on interbank or central bank rates.

REVIEW REPORT

To: The Supervisory Board and the Managing Board of KAS BANK N.V

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of KAS BANK N.V., Amsterdam, which comprises the condensed consolidated balance sheet as at 30 June 2012, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the notes over the period 1 January 2012 till 30 June 2012. The Managing Board of KAS BANK N.V. is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amstelveen, 30 August 2012

KPMG Accountants N.V.

M.A Hogeboom RA