

**Cable and Wireless International
Finance B.V.
Annual Report 2009/2010
Amsterdam, The Netherlands**

Cable and Wireless International Finance B.V.
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1076 EE Amsterdam
The Netherlands
Chamber of Commerce: 33.214.341

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1 Directors' report

1.1 Directors' report

Management hereby presents to the shareholder the financial statements of Cable and Wireless International Finance B.V. ("the Company") for the period April 1, 2009 up to and including March 31, 2010.

1.1.1 General

The Company was incorporated on September 28, 1989. The objective of the Company is to act as a finance company.

1.1.2 Activities and results

During the year under review the Company continued its activities with respect to the bonds. These bonds are listed on the London, Hong Kong and Frankfurt stock exchange and are due in 2019. The bonds are secured by a guarantee given by its shareholder, Cable & Wireless Limited (formerly named: Cable and Wireless plc). In turn, Cable & Wireless Limited is fully owned by Cable & Wireless Communications plc, one of the world's leading telecommunications companies.

During the year under review, the Company realized a net profit of GBP 97.225 and the equity ratio increased from 2.86% to 2.90%. The activities of the Company developed in line with expectations.

1.1.3 Future outlook

No material change in activities is contemplated for the coming year. It is expected that the result will be in line with that of the reporting period.

Furthermore management is not aware of events that have occurred since the balance sheet date that could have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

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1.1.4 Financial risks

The Company's objectives and policies regarding risk management in respect of the use of financial instruments are described in note 2.4 to the financial statements.

Exposures to risks associated with financial instruments are disclosed in note 2.5.1 to the financial statements.

The Company does not enter into derivative financial instruments to protect itself against changes in exchange rates or interest rates. Risks in connection with anticipated significant classes of transactions are not hedged.

1.1.5 Statement ex Article 5:25c Paragraph 2 sub c Financial Markets Supervision Act ("Wet op het Financieel Toezicht")

To our knowledge,

1. the financial statements give a true and fair view of the assets, liabilities, financial position and profit of Cable and Wireless International Finance B.V.;
2. the directors' report gives a true and fair view of the position as per 31 March 2010 and the developments during the financial year 2009/2010 of Cable and Wireless International Finance B.V.; and
3. the directors' report describes the material risks that Cable and Wireless International Finance B.V. is facing.

Amsterdam, July 19, 2010

Managing directors,

R.S. Burge

Rokin Corporate Services B.V.

ATC Management B.V.

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2 Financial statements

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2.1 Balance sheet as at March 31, 2010 (before appropriation of result)

	<u>Notes</u>	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
		GBP	GBP	GBP	GBP
ASSETS					
Financial fixed assets	2.5.1				
Loans due from shareholder			200.000.000		200.000.000
Current assets	2.5.2				
Due from shareholder		5.752.242		6.081.911	
Corporate income tax receivable		54.062		-	
Cash and cash equivalents		507.188		154.078	
			<u>6.313.492</u>		<u>6.235.989</u>
			<u>206.313.492</u>		<u>206.235.989</u>

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	<u>Notes</u>	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
		GBP	GBP	GBP	GBP
SHAREHOLDER'S EQUITY AND LIABILITIES					
Shareholder's equity	2.5.3				
Share capital		648.207		678.074	
Share premium		15.954.786		15.954.786	
Other reserve		(166.679)		(196.546)	
Accumulated deficit		(10.545.937)		(10.866.591)	
Unappropriated result		97.225		320.654	
			5.987.602		5.890.377
Long-term liabilities	2.5.4		200.000.000		200.000.000
Current liabilities	2.5.5				
Interest payable		287.500		287.500	
Corporate income tax		-		13.608	
Accrued expenses and other liabilities		38.390		44.504	
			325.890		345.612
			<u>206.313.492</u>		<u>206.235.989</u>

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2.2 Statement of income for the year April 1, 2009 up to and including March 31, 2010

	<u>Notes</u>	<u>01/04/09 - 31/03/10</u>		<u>01/04/08 - 31/03/09</u>	
		GBP	GBP	GBP	GBP
Income					
Interest income	2.5.6	17.541.193		15.533.090	
Currency exchange results	2.5.8	-		16.437	
			17.541.193		15.549.527
Expense					
Interest expense	2.5.7	(17.252.666)		(15.075.194)	
Other financial expenses		(20.337)		-	
Currency exchange results	2.5.8	(3.153)		-	
			(17.276.156)		(15.075.194)
Net operating result			265.037		474.333
Management and administration fee		(33.983)		(17.600)	
Tax advisory fee		(28.263)		(9.244)	
Audit fees		(21.031)		(24.334)	
Bank charges		(2.625)		(2.081)	
Other operating expenses		(5.889)		(9.140)	
			(91.791)		(62.399)
Income before taxation			173.246		411.934
Corporate income tax	2.5.10		(76.021)		(91.280)
Net result			<u>97.225</u>		<u>320.654</u>

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2.3 Cash flow statement for the year April 1, 2009 up to and including March 31, 2010

	<u>01/04/09 - 31/03/10</u>		<u>01/04/08 - 31/03/09</u>	
	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>	<u>GBP</u>
Result after taxation	97.225		320.654	
Adjusted for:				
· Changes in working capital	<u>255.885</u>		<u>(655.853)</u>	
Cash flow from operating activities		353.110		(335.199)
Cash flow from investing activities		<u>-</u>		<u>-</u>
Cash flow from financing activities		<u>-</u>		<u>-</u>
Changes in cash and cash equivalents		<u>353.110</u>		<u>(335.199)</u>

The cash flow statement is prepared according to the indirect method.

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2.4 Notes to the financial statements

2.4.1 General information

Cable and Wireless International Finance B.V. ("the Company") was incorporated with limited liability under the laws of The Netherlands on September 28, 1989. The registered office of the Company is in Amsterdam, The Netherlands. The objective of the Company is to act as a finance company.

2.4.2 Group structure

In 2006 Cable and Wireless Plc internally re-structured into two standalone divisions - Cable & Wireless International (since then renamed to Cable & Wireless Communications plc) and Cable & Wireless Europe, Asia & US (EAUS), (since then renamed to Cable & Wireless Worldwide plc).

In November 2009, the Cable and Wireless plc Board announced its intention to separate the Cable & Wireless Communications Group and the Cable & Wireless Worldwide Group, reflecting its belief that the businesses had reached a position where they would deliver increased value as separately listed companies. On March 26, 2010 the Cable & Wireless Worldwide business demerged from Cable & Wireless Communications plc and was listed as a public company on the London Stock Exchange as Cable & Wireless Worldwide plc.

Since December 14, 2009 the Company is a subsidiary of Cable & Wireless Limited (formerly named: Cable and Wireless plc), London, United Kingdom, which owns 100% of the Company's shares as from that date. The Company's figures are taken up in the consolidated accounts of Cable & Wireless Communications plc, London, United Kingdom. The consolidated accounts of Cable & Wireless Communications plc can be obtained from their website: www.cwc.com.

2.4.3 Related parties

The Company is engaged in the financing of its shareholder out of bond loans secured by its shareholder. The conditions of these loans are all at-arms-length. Please refer to the Notes to the balance sheet items for further details.

The company acts as a group financing company. As such the company is economically and organizationally linked to the ultimate parent company, Cable & Wireless Communications plc, therefore the solvency of the parent company and that of the group should be included when assessing the Company's solvency.

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2.4.4 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Change of functional currency

As a result of the group reorganisation on March 26, 2010, the functional currency of the ultimate parent company, Cable & Wireless Communications plc, and of the majority of holding and financing companies of the Group, of which this Company is a member, was changed to US Dollar.

Basis of preparation

The Company qualifies as a large sized company and the financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in British Pounds ("GBP"). Assets and liabilities are stated at nominal value, unless otherwise stated. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable.

Comparison previous year

The accounting principles remained unchanged compared to the previous year.

Payables and receivables

Payables are included at face value. Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Revenue recognition

Interest income and expense are recognized in the income statement based on accrued amounts. Operating expenses are accounted for in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

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Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

Financial fixed assets

Financial fixed assets are valued at nominal value.

Corporate income tax

Permanent and temporary differences may exist between the result before taxation as presented in these financial statements and the fiscal result for corporate income tax purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognized as deferred taxes based on the statutory tax rate expected to exist in the future. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual recovery is assumed possible by the Company's management.

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2.5 Notes to the balance sheet and the statement of income

2.5.1 Financial fixed assets

Loans due from shareholder

The movements in the loans due from shareholder can be detailed as follows:

	March 31, 2010	March 31, 2009
	GBP	GBP
Opening Balance	200.000.000	146.700.000
Drawn during the year	-	53.300.000
Closing Balance	200.000.000	200.000.000

The loans due from shareholder relates to a loan due from Cable & Wireless Limited (formerly named: Cable and Wireless plc), London, United Kingdom. The loan is fully repayable on March 25, 2019 and carries interest at 8.75% per annum.

Financial risks arising from the ordinary business activities of Cable and Wireless International Finance B.V. consist mainly of default and liquidity risks if Cable & Wireless Limited would not be able to meet its obligations in respect of the loan and the secured bond loan. Management is of the opinion that there is no reason to believe that Cable & Wireless Limited is not able to meet its obligations in the foreseeable future.

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2.5.2 Current assets

Due from shareholder

The amount due from shareholder can be detailed as follows:

	March 31, 2010	March 31, 2009
	GBP	GBP
Short term loan due from Cable & Wireless Limited, London, UK	5.474.265	5.560.169
Accrued interest due from Cable & Wireless Limited, London, UK	296.226	323.074
Short-term receivable from Cable & Wireless Limited, London, UK	-	217.058
Short term loan due to Cable & Wireless Limited, London, UK	-	(20.448)
Accrued interest due to Cable & Wireless Limited, London, UK	-	(75)
Other amounts due to Cable & Wireless Limited, London, UK	(18.249)	-
Short term loan due from Cable & Wireless Eastern Hemisphere B.V., Amsterdam, the Netherlands	-	2.133
	<hr/>	<hr/>
	5.752.242	6.081.911
	<hr/>	<hr/>

It is expected that the amounts will be repaid within one year after the balance sheet date.

Corporate income tax receivable

The corporate income tax receivable can be detailed as follows:

	March 31, 2010	March 31, 2009
	GBP	GBP
CIT receivable for the period 01/08/06 – 31/03/07	-	5.732
CIT receivable for the period 01/04/07 – 31/03/08	-	22.814
CIT due for the period 01/04/08 – 31/03/09	-	(42.154)
CIT receivable for the period 01/04/09 – 31/03/10	54.062	-
	<hr/>	<hr/>
	54.062	(13.608)
	<hr/>	<hr/>

The Company received final CIT assessments for the years 2006/2007, 2007/2008 and 2008/2009.

Cash and cash equivalents

The cash relates to bank balances and are available on demand.

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2.5.3 Shareholder's equity

Share capital

The authorized capital amounts to EUR 3.640.000 consisting of 8.000 ordinary shares of EUR 455 each, of which 1.601 shares are issued and paid-up.

In accordance with article 373, section 5, Book 2 of the Dutch Civil Code, the issued and paid-up capital is translated at the year-end rate of EUR 1 = GBP 0,8898 (prior year; EUR 1 = GBP 0,9308). Gains or losses resulting from this translation are recorded in the Other reserve.

Share premium

There were no movements in the share premium during the year under review.

Details of shareholder's equity are as follows:

	Share capital	Share premium	Accumulated deficit	Other reserve	Unappro- priated Result	Total
	GBP	GBP	GBP	GBP	GBP	GBP
Balance as at March 31, 2009	678.074	15.954.786	(10.866.591)	(196.546)	320.654	5.890.377
Appropriation of result	-	-	320.654	-	(320.654)	-
Other reserve	-	-	-	-	-	-
Result for the year	-	-	-	-	97.225	97.225
Translation Adjustment	(29.867)	-	-	29.867	-	-
Balance as at March 31, 2010	648.207	15.954.786	(10.545.937)	(166.679)	97.225	5.987.602

2.5.4 Long-term liabilities

In June 1994 the Company issued GBP 200.000.000 8,625% bonds due in 2019 secured by a guarantee given by Cable & Wireless Limited, which has Cable & Wireless Communications plc as its ultimate parent company. The proceeds of the bonds were lent to Cable & Wireless Limited. The bonds are listed on the London, Hong Kong and Frankfurt stock exchanges.

As at March 31, 2010 the total book value of the bond loan amounts to GBP 200.000.000 (March 31, 2009: GBP 200.000.000). Further, as at March 31, 2010 Cable & Wireless Limited is one of the bond holders for a face amount of GBP 53.300.000 as a result of past market repurchases.

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Movement summary from the date of issuing till March 31, 2010 is as follows:

	<u>Currency</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>GBP</u>
Issued in 1994	GBP	8,625%	25-3-2019	200.000.000
Repurchased in 2005	GBP	8,625%	25-3-2019	(19.900.000)
Repurchased in 2007	GBP	8,625%	25-3-2019	(1.500.000)
Repurchased in 2008	GBP	8,625%	25-3-2019	(31.900.000)
Sold during 2008/2009	GBP	8,625%	25-3-2019	53.300.000
				<u>200.000.000</u>

The amounts presented as repurchased in the relevant years are stated at par value. Any differences between the par value and market price were expensed by Cable & Wireless Limited.

The market value of the bonds at the balance sheet date amounts to GBP 206.520.000. As at March 31, 2009 the market value of the bonds amounted to GBP 171.560.000.

2.5.5 Current liabilities

Interest payable

The interest payable relates to interest due to the holders of the bond loan, which is payable at March 31, 2010. As at March 31, 2010 an amount of GBP 76.619 is included in the interest payable is due to Cable & Wireless Limited.

Accrued expenses and other liabilities

The accrued expenses and other liabilities can be detailed as follows:

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
	<u>GBP</u>	<u>GBP</u>
Management and accounting fee payable	4.770	4.403
Tax advisory fee payable	9.612	6.981
Audit fee payable	23.296	27.692
Other accrued expenses	712	5.428
	<u>38.390</u>	<u>44.504</u>

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2.5.6 Interest income

The interest income can be detailed as follows:

	2009/2010	2008/2009
	GBP	GBP
Interest income group companies	17.541.182	15.522.253
Interest income banks	11	10.837
	17.541.193	15.533.090

2.5.7 Interest expense

The interest expense can be detailed as follows:

	2009/2010	2008/2009
	GBP	GBP
Interest expense - bonds	17.250.000	15.053.596
Interest expense - group companies	120	75
Interest expense - banks	230	3.198
Other interest	2.316	18.325
	17.252.666	15.075.194

2.5.8 Currency exchange results

The currency exchange results can be detailed as follows:

	2009/2010	2008/2009
	GBP	GBP
Exchange loss on amounts due from group companies	(44)	-
Exchange loss others	(3.109)	16.437
Net exchange gain/(loss)	(3.153)	16.437

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2.5.9 Audit fee disclosure

The following fees for 2009/2010 have been or will be charged by KPMG to the Company:

	Accountants N.V. 2009/2010 GBP	KPMG network 2009/2010 GBP	Total KPMG GBP
Statutory audit of annual accounts	21.031	-	21.031
Tax advisory services	-	28.263	28.263
	<u>21.031</u>	<u>28.263</u>	<u>49.294</u>

2.5.10 Corporate income tax

The tax charge for the year can be detailed as follows:

	2009/2010 GBP	2008/2009 GBP
Charge for the year	39.804	91.280
Underprovison previous years	36.217	-
	<u>76.021</u>	<u>91.280</u>

During the year under review the Company realized a lower fiscal profit compared with the previous accounting year primarily due to higher finance costs reflecting the full year impact on the bonds reissued in 2008/2009.

The Company concluded a tax ruling with the Dutch tax authorities wherewith the method of the determination of the taxable result was agreed. This tax ruling expired on December 31, 2009 but the Company is currently in negotiation with the Dutch tax authorities to renew this tax ruling. It is expected that the ruling will be granted in the near future and that no material changes are to be expected.

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2.5.11 Employees and Directors

During the year under review the Company did not employ any personnel (previous year: nil). The Company has three statutory directors. Two directors received a total remuneration of GBP 6.235 in that capacity (previous year: GBP 6.349).

Amsterdam, July 19, 2010

Managing directors,

R.S. Burge

Rokin Corporate services B.V.

ATC Management B.V.

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3 Other information

3.1 Appropriation of result

In accordance with article 23 of the Articles of Association, the profit for the year is at the disposal of the Annual Meeting of Shareholders.

Management proposes to credit the profit for the year to the accumulated deficit brought forward from the previous accounting period.

3.2 Post-balance sheet events

Management is not aware of events that took place after the balance sheet date that could have a material effect on the financial position of the Company.

3.3 Audit of the financial statements

The Company qualifies as a large sized company. Therefore, based on Part 9 of Book 2 of the Dutch Civil Code, the Company is required to have its financial statements audited.

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4 Auditor's Report



To: The General Meeting of Shareholders of Cable and Wireless International Finance B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements of Cable and Wireless International Finance B.V., Amsterdam, which comprise the balance sheet as at 31 March 2010, the profit and loss account and cash flow statement for the year 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. 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 Cable and Wireless International Finance B.V. as at 31 March 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

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.

Amstelveen, 19 July 2010,

KPMG ACCOUNTANTS N.V.



R.J. Groot RA

To: The General Meeting of Shareholders of Cable and Wireless International Finance B.V.

Auditor's report

Report on the financial statements

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

Opinion

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Amstelveen, 19 July 2010,

KPMG ACCOUNTANTS N.V.

R.J. Groot RA