



Annual Report 2012
AEGON Investment Management B.V.
Year to 31 December 2012

Revenues predominantly consist of management fees earned from the management of assets for affiliated insurance companies as well as external clients and service fees charged to the investment funds to cover for certain expenses. These fees were EUR 2,4 million higher compared to 2011 due to an underlying average equity and fixed income asset base which was higher compared to 2011 as a result of strong investment performance. In addition performance fees paid to affiliated alpha equity managers were substantially lower at EUR 0,8 million compared to EUR 7,0 million in 2011.

The main expenses of the Company are personnel expenses, investment management service fees, IT expenses and intercompany recharges.

The aforementioned developments led to a profit after tax of EUR 1,057k which is slightly higher compared to prior year's profit.

In the beginning of the year, the Company received a capital contribution from the parent company AEGON Asset Management Holding B.V. The capital contribution was received in February 2012, amounted to EUR 2 million and has been initiated to enhance the capital position of the Company. As at 31 December 2012 the Company's equity amounted to EUR 30,6 million compared to the minimum capital required of EUR 23,4 million.

Developments during the year

The Company continued to produce strong investment performance and this was recognised in March 2012 when it won a Morningstar award, this time for the World Mix Fund after having been awarded the best all-round asset manager in the previous reporting period.

From a governance and operational perspective, the Company completed a number of actions aimed at upgrading its infrastructure and client service. Further enhancements, primarily in the area of IT are planned for 2013 and these will entail some capital investment.

Another development was a review of the Company's product offering and this work will continue into 2013.

In line with new requirements for auditor rotation, the Company's ultimate parent, AEGON nv, has announced its intention to appoint PWC as the new auditors for the group effective the reporting period 2014.

Responsible investment

In 2012 the Company continued to develop its approach to Responsible Investing (RI). It achieved fourth place in the VBDO insurance company benchmark ("Vereniging van Beleggers voor Duurzame Ontwikkeling", "Association for Sustainable Investors"), up from eight in the previous year. It also completed its first UN PRI (Principles for Responsible Investment) reporting cycle and it published its first AAM Responsible Investment Report. Under the auspices of the AEGON Sustainability strategy the company is also considering Impact Investing options.

Corporate governance, capital management and financial instruments

The Company has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the business across the group that includes a clearly stated corporate organisational structure, appropriate delegated authorities and independent internal audit and risk management functions. Risk management for the Company operates within this governance framework.

The Company operates a formal risk management framework to assess operational and business risks and mitigating controls. In addition the Company reviews risks as part of its Internal Capital Adequacy Assessment Process. The Directors consider that the Company is subject largely to business market risk, business reputational risk and operational risk. They operate a policy which is designed to ensure that after taking account of mitigating actions and future profits, the Company maintains a level of capital that is appropriate for the risks it faces.

- Business risk (market) considers the impact of significant falls in both equity and bond markets on assets under management and fee income.
- Business risk (reputational) considers the impact of events such as potential poor investment performance or poor service delivery on sales and withdrawals.
- Operational risk considers the impact of inadequate or failed operational processes which may impact in terms of higher costs and also cause reputational damage.

The Company's objective in managing its capital is to ensure that there are adequate resources to meet the Company's liabilities as they fall due, and to allocate capital efficiently to support growth and repatriate excess capital where appropriate. The Company manages its capital by measuring its resources and cash available on a regular basis.

The Company is regulated by De Nederlandsche Bank and Autoriteit Financiële Markten. The Company maintains capital in line with the requirements from De Nederlandsche Bank. The Company reports its capital position to De Nederlandsche Bank on a quarterly basis. The Directors operate a policy which is designed to ensure that the Company maintains a level of capital that is appropriate for the risks it faces.

The Company is not exposed to significant financial instrument risk. Financial instruments held by the Company comprise of trade receivables and cash and short-term deposits. Credit risk is significantly reduced as assets are primarily cash and short term deposits, which are placed with major banks of acceptable credit standing.

Financial risks

General

The company is exposed to financial risks. The main financial risks are credit risk, liquidity risk and market risk, with the principal elements of market risk being interest rate risk and equity price risk. The company is not exposed to significant currency risk other than through exposure to the funds it manages. The Corporate governance, capital management and financial instruments section of the Report of the Directors describes the Company's general approach to risk management and the management of financial risks.

Credit risk

The Company is exposed to credit risk as the vast majority of the assets consists of intercompany receivables with other members of the AEGON group and cash and cash equivalents. The Company does not hold financial instruments which give rise to concentrations of risk. Details of these balances are listed under note 3 of the notes to the financial statements.

Liquidity risk

The company has only limited exposure to liquidity risk as balances are predominantly held in cash and short term deposits and intercompany receivables. Amounts due are settled without the need to realise illiquid assets. Details of these balances are listed under note 4.

Market risk

Market risk is significant only in that market price changes affect our assets under management. This refers to fluctuations in the financial markets that affect the assets we manage. The Company is therefore only indirectly exposed to market risk.

Interest rate risk

Interest rate risk is significant only in the impact of interest rate movements upon our assets under management. This refers to business risk caused by fluctuations in the interest rates that will affect the valuation of the fixed income securities that we manage. The company is exposed to insignificant interest rate risk since it does not hold interest bearing financial instruments such as bonds. The Company is therefore only indirectly exposed to interest rate risk.

Creditor payment policy

The objective is to treat our suppliers fairly and in accordance with good commercial practice. Suppliers' invoices are settled in accordance with agreed contractual terms or, if no terms are scheduled, generally within 45 days of the appropriate invoice date.

Outlook

The Directors believe the company is well positioned for the future and in 2013 our aim is to make further progress with our infrastructure upgrade while increasing the amount of assets we manage for third party customers.

Directors and their interests

Directors at the date of signing who served throughout the year

- S.A.C. Russell
- P.J.G. Smith
- F.F.F. de Beaufort
- R.R.S. Santokhi
- H. Eggens

The Directors have declared that they had no interest in the share capital of the Company in the financial year ended 31 December 2012.

This report was approved by the Board of Directors and authorised for issue on 26 April 2013

The Hague, The Netherlands

- S.A.C. Russell
- P.J.G. Smith
- F.F.F. de Beaufort
- R.R.S. Santokhi
- H. Eggens




Financial statements

- Balance sheet
- Profit and Loss account
- Cash flow statement
- Notes to the balance sheet and profit and loss account

Balance sheet as at 31 December 2012

(After appropriation of result)

(all amounts are in thousands of Euro)

	Notes	2012	2011
Assets			
Current assets			
Intercompany receivables	3	15,989	21,652
Trade receivables, prepayments and other receivables	4	10,193	8,650
Cash and cash equivalents	5	19,659	21,330
		<u>45,841</u>	<u>51,632</u>
Current liabilities			
Intercompany payables	6	(3,379)	(4,684)
Trade payables and other creditors	7	(11,473)	(18,823)
Corporate income tax payable	8	(352)	(545)
		<u>(15,204)</u>	<u>(24,052)</u>
Total assets less current liabilities		<u>30,637</u>	<u>27,580</u>
Net Assets		30,637	27,580
Shareholders' equity			
Share capital	9	1,134	1,134
Share premium		25,994	23,994
Others reserves		2,452	1,423
Profit for the year		1,057	1,029
		<u>30,637</u>	<u>27,580</u>

Profit and Loss account for the year ended 31 December 2012

	Notes	<u>2012</u>	<u>2011</u>
Management fee	10	41,422	39,523
Service fee	11	8,048	7,576
Performance fee	12	(12)	(6,823)
Other income	13	4,862	7,911
Total income		<u>54,320</u>	<u>48,187</u>
Staff expenses	14	(25,577)	(25,400)
Other operating expenses	15	(26,427)	(21,201)
Other expenses		(847)	-
Total expenses		<u>(52,851)</u>	<u>(46,601)</u>
Operating profit		1,469	1,586
Interest income	16	1	130
Interest expense	17	(61)	(142)
Profit on ordinary activities before taxation		1,409	1,574
Tax (charge)	18	(352)	(545)
Profit for the financial year		<u>1,057</u>	<u>1,029</u>

Cash flow statement for the year ended 31 December 2012

	Notes	<u>2012</u>	<u>2011</u>
<i>Operating activities:</i>			
Operating profit		1,469	1,586
<i>Adjustments to reconcile Operating Profit before tax to net cash flow from operating activities:</i>			
Decrease/(increase) in intercompany receivables, trade receivables, prepayments and other receivables		4,120	(1,542)
(Decrease) in current liabilities		(8,848)	(4,728)
Interest received		1	130
Corporate income tax payable		(352)	(545)
Net cash flow from operating activities		<u>(3,610)</u>	<u>(5,099)</u>
<i>Financing activities:</i>			
Capital contributions		2,000	5,000
Interest paid		(61)	(142)
Net cash flow from financing activities		<u>1,939</u>	<u>4,858</u>
Net increase in cash and cash equivalents		<u>1,671</u>	<u>241</u>
Cash and cash equivalents as at 1 January		21,330	21,571
Cash and cash equivalents as at 31 December		<u>19,659</u>	<u>21,330</u>
		<u>1,671</u>	<u>241</u>

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

Notes to the financial statements

1. General information

AEGON Investment Management B.V. is an Investment Management Company, incorporated and domiciled in the Netherlands. The company is a private limited liability share company organized under Dutch law and recorded in the Commercial Register of The Hague under its registered address at AEGONplein 50, 2591 TV The Hague. AEGON Investment Management B.V. is a wholly owned subsidiary of AEGON Asset Management Holding B.V. with the ultimate parent company being AEGON N.V., which is incorporated in the Netherlands.

The principal activities of the Company are management of investment funds, individual portfolio management and investment advice. The Company is the asset manager of AEGON Paraplufonds I and AEGON Paraplufonds IV which are AFM registered investment funds. The Company is also asset manager of multiple non-registered funds and pools for the institutional clients of our insurance affiliate.

The Company outsourced part of the asset management activities to BlackRock Advisors (UK) Limited, TKP Investments, Kames Capital plc and AEGON USA Investment Management LLC. Except for BlackRock Advisors (UK) Limited these companies are part of the AEGON Group.

The Company outsourced the administration of the funds and pools to Citi Fund Services (Ireland) Limited.

AEGON Custody B.V. is the depositary of the funds and pools under management of the Company.

2. Summary of significant accounting policies

Accounting principles

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in the Netherlands and with the financial reporting requirements included in Title 9 of Book 2 of the Dutch Civil Code.

Unless otherwise stated, all other assets and liabilities are stated at face value.

Assets and liabilities denominated in foreign currencies are translated into Euros at rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates prevailing at the date of the related transaction.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding VAT. The following specific recognition criteria must also be met before revenue is recognized:

Fees are recognised as revenue over the period when the services have been performed and the amount can be reliably measured. Management and service fees are primarily based on predetermined percentages of the market value of the assets under management. Performance fees are calculated as a percentage of the performance of the relevant assets under management and recorded when earned.

Exchange gains and losses are recognised in the Profit and Loss account.

Long term share and cash incentive plans awarded to eligible employees are accounted for over the period between the date of award and the date of vesting.

Other income and expenses are accounted for on an accrual basis.

Tax on income is computed by applying the current tax rate to the result for the financial year, adjusted for exempted sources of income and tax allowances.

All amounts are reported in thousands of Euro unless otherwise stated.

Notes to the balance sheet
3. Intercompany receivables

	<u>2012</u>	<u>2011</u>
Intercompany receivable with AEGON Asset Management Holding B.V	13,496	21,652
Intercompany receivable with AEGON Nederland N.V.	2,493	-
	<u>15,989</u>	<u>21,652</u>

4. Trade receivables, prepayments and other receivables

	<u>2012</u>	<u>2011</u>
Trade receivables, prepayments and other receivables	2,194	1,054
Management fee receivable from the AEGON funds	7,337	6,999
Service fee receivable from the AEGON funds	662	597
	<u>10,193</u>	<u>8,650</u>

Outstanding balances are unsecured and cash settlement is generally expected within 45 days of invoice. The Company has not benefited from any guarantees for any related party receivables. During the year ended 31 December 2012 the Company has not made any provision for doubtful debtors.

5. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2012 and 2011 consists of cash balances held at banks. The cash balances are repayable on demand.

6. Intercompany payables

	<u>2012</u>	<u>2011</u>
Intercompany payable to AEGON USA Investment Management LLC	3,120	1,792
Intercompany payable to Kames Capital plc	193	504
Intercompany payable to AEGON US AGT TransAmerica	58	-
Intercompany payable to AEGON N.V.	8	-
Intercompany payable to AEGON Nederland N.V.	-	2,388
	<u>3,379</u>	<u>4,684</u>

Notes to the balance sheet
7. Trade payables and other creditor

The trade payables as at 31 December 2012 consists of bonus reservations, management and performance fee payables to sub advisors, expense accrual and other payables.

8. Corporate income tax payable

The Company is part of the fiscal unity headed by AEGON N.V. As a consequence the corporate income tax payable is a payable to AEGON N.V.

9. Shareholders' equity

Issued share capital and reserves attributable to shareholders of AEGON Investment Management B.V.

Share capital – par value	<u>2012</u>	<u>2011</u>
Authorised Share Capital		
2,500 Ordinary Shares of EUR454 each	1,134	1,134
Allotted, called up and fully paid		
2,500 Ordinary Shares of EUR454 each	1,134	1,134

The movement in shareholders' equity is as follows:

	<u>Issued Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Total</u>
As at 1 January 2011	1,134	18,994	1,423	21,551
Capital Contribution		5,000		5,000
Profit for the financial year			1,029	1,029
As at 1 January 2012	1,134	23,994	2,452	27,580
Capital Contribution		2,000		2,000
Profit for the financial year			1,057	1,057
At 31 December 2012	1,134	25,994	3,509	30,637

Notes to the Profit and Loss account
10. Management fee

	<u>2012</u>	<u>2011</u>
Intercompany management fee income from AEGON Nederland NV	47,000	47,116
Management fee income third parties	<u>5,760</u>	<u>4,237</u>
Total management fee income	52,760	51,352
Intercompany management fee expense to Seamor B.V. and Pelargos B.V.	(6,726)	(6,953)
Intercompany management fee expense to AEGON USA Investment Management LLC	(1,048)	(1,298)
Intercompany management fee expense to TKP Investments	(1,318)	(1,221)
Management fee expense to third parties	<u>(2,246)</u>	<u>(2,358)</u>
Total management fee expense	(11,338)	(11,830)
Total management fee	41,422	39,523

11. Service fee

A service fee is charged to the applicable funds to cover for expenses such as costs of supervisors, custody, auditors, (legal) advice, administration and marketing and communications. The expenses are incurred by the Company.

12. Performance fee

	<u>2012</u>	<u>2011</u>
Intercompany performance fee income from AEGON Nederland NV	791	186
Intercompany performance fee expense to Seamor B.V. and Pelargos B.V.	<u>(803)</u>	<u>(7,009)</u>
	(12)	(6,823)

13. Other income

	<u>2012</u>	<u>2011</u>
Security lending fee	500	500
Other services to AEGON Nederland N.V.	4,258	4,271
Other income	<u>104</u>	<u>3,140</u>
	4,862	7,911

Notes to the Profit and Loss account

Other services to AEGON Nederland N.V. represents additional fee income in respect of non-portfolio management services such as client reporting services, derivatives and hedging services and investment solutions expertise.

The security lending fee is maximised at EUR 500 in accordance with the agreement between the Company and AEGON Nederland N.V. The security lending fee in excess of EUR 500 will directly flow to AEGON Nederland N.V. The total security lending fee including the maximised fee of EUR 500 on account of the Company amounted to EUR 2,210.

14. Staff expenses

Staff expenses are EUR 25,577 (2011: EUR 25,400) and are related to recharges to the Company by AEGON Nederland N.V. for salaries, pension, social charges, etc. For terms and conditions relating to related party transactions refer to note 16.

AEGON Nederland N.V. employs all staff of AEGON Investment Management B.V. whose costs are included in staff expenses

15. Other operating expenses

	<u>2012</u>	<u>2011</u>
Intercompany charges Kames Capital plc	1,117	672
Intercompany charges AEGON USA Investment Management LLC	2,341	902
Intercompany charges AEGON Nederland N.V.	3,253	6,072
Intercompany charges AEGON Asset Management Holding B.V.	1,267	1,054
Intercompany charges TKP Investments	(103)	-
Intercompany charges AEGON N.V.	45	-
Intercompany charges AEGON US AGT TransAmerica	655	-
Other administrative expenses	<u>17,852</u>	<u>12,501</u>
	<u>26,427</u>	<u>21,201</u>

Other administrative expenses include expenses from various services providers (e.g. third party administrator, consultants, auditors, tax advisors, etc), maintenance software licenses, rent and travel expenses.

Notes to the Profit and Loss account

The auditor's expenses for 2012 consist of:

	<u>2012</u>	<u>2011</u>
Audit expenses Ernst & Young regarding legally required audit of the financial statements	20	17
Audit expenses Ernst & Young regarding Investment Funds and Client Mandates	520	503
Other assurance services	35	35
Advisory services	40	40
	<u>615</u>	<u>595</u>

16. Interest income

	<u>2012</u>	<u>2011</u>
Bank interest income	1	130

17. Interest expense

	<u>2012</u>	<u>2011</u>
Bank charges and overdraft interest expense	42	13
Intercompany interest expense	19	129
	<u>61</u>	<u>142</u>

18. Tax charge

Reconciliation of tax charge	<u>2012</u>	<u>2011</u>
Accounting profit before tax	1,409	1,574
Accounting profit multiplied by the NL standard rate of Corporation tax of 25%	(352)	(394)
Non-deductable expenses	(0)	(151)
Total tax (credit) in the profit and loss account statement	<u>(352)</u>	<u>(545)</u>

The Company is part of the fiscal unity headed by AEGON Nederland N.V. and accordingly jointly and severally liable for tax liabilities of this fiscal unity.

Notes to the Profit and Loss account

19. Related party transactions

(a) Immediate parent undertaking

The immediate parent company is AEGON Asset Management Holding B.V., which is incorporated in the Netherlands. The group accounts of AEGON Asset Management Holding B.V. are available from the Company Secretary, AEGON Asset Management Holding B.V. AEGONplein 50, 2591 TV The Hague.

(b) Ultimate parent undertaking

The ultimate parent company is AEGON N.V., which is incorporated in the Netherlands. The group accounts of AEGON N.V. are available from the Company Secretary, AEGON Asset Management Holding B.V. AEGONplein 50, 2501 CB The Hague.

(c) Other related Parties

Other related parties are AEGON Nederland N.V., Saemor Capital B.V., Pelargos Capital B.V. and TKP Investments B.V., all incorporated in the Netherlands, AEGON Asset Management (Asia) Ltd incorporated in Hong Kong, Kames Capital plc incorporated in the UK and AEGON USA Investment Management LLC, incorporated in the USA.

(d) Year end balances and transactions with related parties

The company provides investment management services to other members of the AEGON Group at prices that are agreed from time to time between the Company and the recipients of the service, taking into account the size and nature of the service (see notes 8 and 10 for total amount of such transactions). All transactions with related parties are done at arm's length. Staff and other operating expenses are recharged to the Company at cost by AEGON Nederland N.V., a subsidiary of AEGON N.V. (see note 11 for total amount of such transactions). The intercompany balance with AEGON Nederland N.V. is interest bearing in accordance with market rates. The intercompany balances with other related parties are non-interest bearing and mainly relate to recharges across the asset management units. These recharges have been made for cross border personnel and other expenses. This includes balances with AEGON Asset Management Holding B.V., Kames Capital Plc, AEGON Asset Management (Asia) Ltd, AEGON USA Investment Management LLC. The company funded set up costs for Saemor and Pelargos which are outstanding. Year end balances for related party transactions are detailed in notes 3 and 5.

20. Risk Management

General

The company is exposed to financial risks. The main financial risks are credit risk, liquidity risk and market risk, with the principal elements of market risk being interest rate risk, equity price risk and foreign exchange risk. The company is not exposed to significant foreign exchange risk other than through exposure to the funds it manages, and this risk is managed as for market risks. The Corporate governance, capital management and financial instruments section of the Report of the Directors describes the Company's general approach to risk management and the management of financial risks.

Notes to the Profit and Loss account

Credit Risk

The company is exposed to insignificant credit risk since it does not hold interest bearing financial instruments such as bonds. The vast majority of the assets consists of intercompany receivables with other members of the AEGON group and cash. The Company does not hold financial instruments which give rise to concentrations of risk. Details of these balances are listed under note 3 of the notes to the financial statements.

Liquidity Risk

The company has only limited exposure to liquidity risk as balances are predominantly held in cash and short term deposits and intercompany receivables. Amounts due are settled without the need to realise illiquid assets. Details of these balances are listed under note 4.

Market Risk

Market risk is significant only in that market price changes affect our assets under management. This refers to fluctuations in the financial markets that affect the assets we manage. The Company is therefore only indirectly exposed to market risk.

Interest Rate Risk

Interest rate risk is significant only in the impact of interest rate movements upon our assets under management. This refers to business risk caused by fluctuations in the interest rates that will affect the valuation of the fixed income securities that we manage. The Company is therefore only indirectly exposed to interest rate risk.

21. Number of employees

During the years 2012 and 2011, the Company had no employees. AEGON Nederland N.V. employs all staff that work for AEGON Investment Management.

22. Director's remuneration

During the financial year 5 Director's held office. The total remuneration of the Directors in respect of their service to the Company was as follows:

	<u>2012</u>	<u>2011</u>
Salaries, pension, bonuses and other benefits	1,340,717	422,630

23. Contingent liabilities

As at 31 December 2012 the Company had no contingent liabilities.

24. Subsequent events

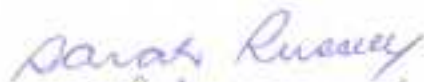
Between 31 December 2012 and the date of this report there were no subsequent events.

Signing of the financial statements

The Hague, The Netherlands

26 April 2013

S.A.C. Russell



P.J.G. Smith



F.F.F. de Beaufort

R.R.S. Santokhi

H. Eggens



Other information

Statutory provision regarding appropriation of the result

The articles of association provide that the net result for the year is subject to disposition to be decided upon by the Annual General Meeting of Shareholders.

Appropriation of the result 2012

In the coming Annual General Meeting of Shareholders it will be proposed to transfer the net profit for the year amounting to EUR 1,057k to the other reserves.

In anticipation of such decision, the proposal has been reflected in the financial statements.

Independent auditor's report

To: the Shareholder and the Board of Directors of AEGON Investment Management B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of AEGON Investment Management B.V., The Hague, which comprise the balance sheet as at 31 December 2012, the profit and loss account and cash flow statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the managing directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act. Furthermore management is responsible for such internal control as it determines 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 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 with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of AEGON Investment Management B.V. as at 31 December 2012 and of its result and the cash flows for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act.

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.

The Hague, 26 April 2013

Ernst & Young Accountants LLP

signed by W.J. Thuss"