

Deutsche Bahn Finance B.V.
Amsterdam

Financial report 2012

Deutsche Bahn Finance B.V.

Amsterdam

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Deutsche Bahn Finance B.V. Amsterdam

Annual report of the directors

General

We have pleasure in presenting the Annual Report of Deutsche Bahn Finance B.V. (hereafter the Company) for the year ended 31 December 2012. We have considered the annual accounts and recommend that the shareholder approve these accounts at the Annual General Meeting.

Activities and group structure

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company is incorporated in the Netherlands with its statutory seat in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done through the issue of bearer bonds on different stock exchanges in Europe. As per 31 December 2012 bonds outstanding was in thousands of EUR 14,100,575 (2011: in thousands of EUR 12,622,558). The annual accounts are prepared in thousands of EUR. The office address of the Company is De Entree 99 - 197, 1101 HE, Amsterdam Zuidoost in the Netherlands.

Result for the period

The profit for the year after taxation amounts to thousands of EUR 7,547 (2011: thousands of EUR 6,729).

Risk & risk management

We refer to paragraph 1.16 for the principal risks that the company is facing. Risk management of the Company is based on the policy that the interest and currency risks are hedged via back to back on lending within the group, given the fact that repayment conditions on granted loans to intercompany parties are identical with the conditions on the bonds issued.

Events after balance sheet date

There were no post balance sheet events to be mentioned in this Report.

Future developments

The Company will continue its operations as a group finance company for the foreseeable future. No significant changes are expected in respect of financial income, solvency or liquidity. There are no significant deviations from previous expectations or uncertainties.

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Responsibility Statement

"The Managing Directors of the Company hereby declare that to the best of their knowledge and in accordance with the applicable reporting principles for the financial reporting, the financial statements for the year ending 31 December 2012 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and that the Director's report referred to above gives a true and fair view concerning the position as per the balance sheet date, the development and performance of the business during the financial year of the Company together with a description of the principal risks that it faces."

Amsterdam, 3 May 2013

The Directors,

W. Reuter

Deutsche International Trust Company N.V.

Deutsche Bahn Finance B.V.
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Balance sheet as at 31 December 2012
(before proposed appropriation of result)

(In EUR'000)	Notes	31. Dez 12	31. Dez 11
Assets			
Non-current assets			
Financial assets:	2,1		
- loans receivable from group companies		13.339.458	11.978.495
- inter-company Deutsche Bahn AG		48.254	35.891
		13.387.712	12.014.386
Current assets			
Interest receivable on inter-company loans		255.111	240.619
Inter-company loans receivable	2,1	749.329	637.810
Cash at banks	2,2	16	347
		1.004.456	878.776
		14.392.168	12.893.162

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Balance sheet as at 31 December 2012
(before proposed appropriation of result)

(In EUR'000)	Notes	31. Dez 12	31. Dez 11
Liabilities			
Shareholders' equity			
Issued and paid-in share capital	2,3	100	100
Retained earnings	2,4	32.462	25.733
Profit for the year		7.547	6.729
		40.109	32.562
Non-current liabilities			
Long-term bonds	2,5	13.351.245	11.986.313
		13.351.245	11.986.313
Current liabilities			
Interest payable on bonds	2,6	244.080	231.758
Short-term bonds	2,5	749.331	636.245
Inter-company payable Deutsche Bahn AG		6.408	5.668
Expired Bonds and coupons not yet collected		437	444
Corporate Income Tax payable		509	80
Accrued expenses		49	92
		1.000.814	874.287
		14.392.168	12.893.162

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Profit and loss account for the year ended 31 December 2012

(In EUR'000)	Notes	2012	2011
Financial income	3,2		
Interest on inter-company loans		518.836	473.442
Release of discount on loans receivable		11.623	10.232
Other interest		53	331
Exchange difference		319	-
		530.831	484.005
Financial expense	3,2		
Interest expense		496.259	453.086
Amortisation/discount on bonds issued		10.135	9.379
Exchange difference		-	235
		506.394	462.700
Net financial income		24.437	21.305
Other expenses			
Guarantee fee		13.591	11.655
Bond-issue costs		484	387
General and administrative expenses		308	349
		14.383	12.391
Net result before taxation		10.054	8.914
Taxation on result from ordinary operations	3,3	2.507	2.185
Net result after taxation		7.547	6.729

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Cash flow statement for the year ended 31 December 2012

(In EUR'000)	Notes	2012	2011
Result before taxes		10.054	8.914
Adjustements for:			
Release of discount on loans receivable		(11.623)	(10.232)
Amortisation/discount on bonds issued		10.135	9.379
		<u>(1.488)</u>	<u>(853)</u>
Changes in working capital:			
Mutation interest receivable	3,2	(14.492)	21.391
Mutation interest payable	3,2	12.322	(19.721)
Mutation expenses payable		<u>(43)</u>	<u>26</u>
		(2.213)	1.696
Cash flow from operating activities			
Income tax paid	3,3	<u>(2.078)</u>	<u>(1.841)</u>
		(2.078)	(1.841)
Net cash from operating activities		(5.779)	(998)
Cash flows from investment activities			
Issuance of long-term loans	2,1	(2.217.415)	(2.049.287)
Repayment of long-term loans	2,1	637.810	1.324.946
Inter-company Deutsche Bahn AG		<u>(11.623)</u>	<u>19.904</u>
Net cash from investment activities		(1.591.228)	(704.437)
Cash flows from financing activities			
Issuance of long term bonds	2,5	2.223.096	2.051.479
Repayment of long term bonds	2,5	(636.155)	(1.326.153)
Dividend paid	2,4	<u>-</u>	<u>(29.000)</u>
Net cash from financing activities		1.586.941	696.326
Exchange differences		(319)	235
Net cash flows		<u><u>(331)</u></u>	<u><u>40</u></u>
Cash and cash equivalents	2,2	2012	2011
Balance as at 1 January		347	307
Movement for the year		(331)	40
Balance as at 31 December		<u><u>16</u></u>	<u><u>347</u></u>

Deutsche Bahn Finance B.V. Amsterdam

Notes to the balance sheet and profit and loss account

1 Accounting principles

1.1 *Activities and group structure*

The Company was incorporated in Amsterdam on 16 September 1994. The Company is a wholly owned subsidiary of Deutsche Bahn AG, Germany. The Company is incorporated in the Netherlands with its statutory seat in Amsterdam and acts as a finance company for the Deutsche Bahn Group. Funding of these activities is done mainly through the issue of bearer bonds on different stock exchanges in Europe. As per 31 December 2012, the total book value of the bonds outstanding was in thousands of EUR 14,100,575 (2011: in thousands of EUR 12,622,558).

The Company is party to a EUR 2,000,000,000 multi-currency commercial paper programme, arranged by Deutsche Bahn AG in October 1994, re-denominated into EUR (previously DEM) in January 1999 and increased from EUR 1,000,000,000 to EUR 2,000,000,000 in December 2003, under which the Company can issue notes, together with Deutsche Bahn AG.

The Company is party to a EUR 20,000,000,000 debt issuance programme, arranged by Deutsche Bahn AG in May 2001. The programme was increased from EUR 5,000,000,000 to EUR 10,000,000,000 in August 2003, to EUR 15,000,000,000 in July 2009 and finally to EUR 20,000,000,000 in June 2012. This instrument enables the Company to issue all kinds of bonds in different currencies and with different maturity dates.

The proceeds were used to finance Deutsche Bahn AG in Berlin or other companies of Deutsche Bahn Group.

The programme has been updated as per 06 June 2012 and a supplement was made as per 7 August 2012.

1.2 **General**

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the DASs for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

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1.3 Foreign exchange

Balance sheet items relating to assets and liabilities denominated in currencies other than EUR are translated at the rate of exchange prevailing on balance sheet date. The resulting exchange rate differences are credited or charged to the profit and loss account.

The Company manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has no currency exposure on the nominal loan amounts in foreign currencies. Exchange results arise from settlement and translation and are charged or credited to the profit and loss account.

The company's functional currency is EURO.

Cash flows in foreign currencies in the cash flow statement have been translated at exchange rates prevailing at the date the transaction took place.

1.4 Related parties

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 the Company or the ultimate parent company and close relatives are regarded as related parties.

1.5 Financial assets

Financial assets relate to the inter-company loans receivable and the inter-company account with Deutsche Bahn AG. The inter-company loans receivables are held at its fair value on initial recognition and subsequent at amortised costs, which is minus the value of discount. Impairment of financial fixed assets as at balance sheet date if any, is taken into account in the valuation of these assets.

1.6 Impairment

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

1.7 Cash at banks

Cash represents cash in hand and bank balances, which are stated at face value.

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1.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using a straightline depreciation.

1.9 Financial income and expense

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 as part of the calculation of effective interest.

1.10 Discount/premium on bond and loan issues

Discounts/premiums arising on the issue of inter-company loans and the issue of bonds are respectively released, amortised on a straight-line basis over the term of the loans/bonds.

1.11 Guarantee fee

Guarantee fee represents the costs relating to the guarantee issued by Deutsche Bahn AG in relation to the redemption of the bonds and the payment of interest thereon. The guarantee fee amounts to 0.1% of the issued bonds per annum. The outstanding balance at year-end relating to the guarantee fee is part of the inter-company payable with Deutsche Bahn AG.

1.12 Bond issue costs

Bond issue costs relate to the marketing costs of new bonds issued. These costs include road shows, conferences, hotel and travelling expenses. These costs are recognised on the historical cost convention and are expensed in the reporting year the bond was issued.

1.13 General and administrative expenses

General and administrative expenses relate to professional fees and other office expenses.

1.14 Taxation

The liability for income tax is based on taxable income, which is defined under a specific Advanced Pricing Agreement for the Company applicable up to and including the financial year 2015.

1.15 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. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash, are not recognised in the cash flow statement.

Cash flows in foreign currencies have been translated at exchange rates prevailing at the date the transaction took place. Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities.

1.16 Risk management

The Company has limited exposure to currency risk, interest rate risk and credit risk. These risks are actively managed via natural hedging. Risks are closely managed as following:

- *Currency risk*

The Company manages its exchange exposure by means of back to back funding of the initiated loans in the respective currencies. Therefore, the Company has no currency exposure on the nominal loan amounts in foreign currencies.

- *Interest rate risk*

The Company obtains a set margin on the back to back funding. Its margin is therefore fixed and interest rate risk is minimised.

- *Credit risk*

The credit risk of the Company is concentrated on companies belonging to the Deutsche Bahn Group. The present economic situation of Deutsche Bahn Group does not indicate any such risk.

- *Refinancing risk*

The group company's policy is focused on maintaining the AA1/AA/AA rate, which mitigates the refinancing risk of the company.

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2 Notes to the balance sheet

2.1 Financial assets

<i>(In EUR'000)</i>	Loans receivable from group companies	Inter- company Deutsche Bahn AG	Total
Opening balances as per 1 January 2012			
Inter-company account	-	35.891	35.891
Loans granted	12.045.109	-	12.045.109
Loan discounts	(66.614)	-	(66.614)
	<u>11.978.495</u>	<u>35.891</u>	<u>12.014.386</u>
Movements 2012			
Amortisation of discounts/premiums	11.365	-	11.365
New Loans	2.217.415	-	2.217.415
Foreign exchange adjustments	(118.488)	-	(118.488)
Reclassification Loans	(749.329)	-	(749.329)
Increase inter-company loan	-	12.363	12.363
	<u>1.360.963</u>	<u>12.363</u>	<u>1.373.326</u>
Closing balance as per 31 December 2012	<u><u>13.339.458</u></u>	<u><u>48.254</u></u>	<u><u>13.387.712</u></u>

The table below summarises the maturity profile of the Company's financial assets

<i>(In EUR'000)</i>	2012		2011	
	Within 1 year	More than 1 year	Within 1 year	More than 1 year
Loans granted to group companies	750.000	13.414.697	638.068	12.045.109
Discount on loans	(671)	(75.239)	(258)	(66.614)
Inter-company Deutsche Bahn AG	-	48.254	-	35.891
	<u>749.329</u>	<u>13.387.712</u>	<u>637.810</u>	<u>12.014.386</u>

Loans to group companies included in financial assets are stated at the carrying value of the amount owed, which normally consists of its face value net of any provisions considered necessary. Deferred premiums and discounts on loans to group companies are amortized on a straight-line basis over the term of the loans.

The interest rate charged on loans to group companies vary between 0.85% and 5.20%, depending on the respective currency, maturity and market conditions.

The total market value of all current and non-current outstanding loans is EUR 15,734 million (2011: EUR 13,580) million.

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2,2 Cash at banks

Cash at banks consists of a current account in EUR with Deutsche Bank AG, Amsterdam branch and is at free disposal.

Cash and cash equivalents are at free disposal of the Company.

Cash and cash equivalents are stated at face value.

2,3 Issued and paid-in share capital

The authorised share capital the Deutsche Bahn Finance B.V. amounts to € 500,000, divided into 1,000 ordinary shares of €500 each. Of these, 200 ordinary shares have been issued.

<i>(In EUR'000)</i>	31. Dez 12	31. Dez 11
200 shares of EUR 500 each	100	100

2,4 Retained earnings

<i>(In EUR'000)</i>	31. Dez 12	31. Dez 11
Balance at January 1	25.733	48.677
Result for the previous period	6.729	6.055
Dividend paid	-	(29.000)
Rounding difference	-	1
	<u>32.462</u>	<u>25.733</u>

2.5 Non-current liabilities

<i>(In EUR'000)</i>	2012	2011
Opening balances as per 1 January	11.986.313	10.452.683
Movements		
Amortisation of discounts/premiums	9.909	9.379
New Bonds	2.223.096	2.051.479
Foreign exchange adjustments	(118.742)	109.017
Reclassification Bonds	(749.331)	(636.245)
	<u>1.364.932</u>	<u>1.533.630</u>
Closing balance as per 31 December 2012	<u>13.351.245</u>	<u>11.986.313</u>

<i>(In EUR'000)</i>	2012		2011	
	Within 1 year	More than 1 year	Within 1 year	More than 1 year
Bonds Issued	750.000	13.414.697	636.471	12.045.108
Discount on Bonds	(669)	(63.452)	(226)	(58.795)
	<u>749.331</u>	<u>13.351.245</u>	<u>636.245</u>	<u>11.986.313</u>

All bonds are guaranteed by Deutsche Bahn AG.

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The table below summarises the re-payment schedule of the Company's bonds issued

(In EUR'000)	31. Dez 12				31. Dez 11	
	Within 5 year	More than 5 year	Average Coupon	Total	Average Coupon	Total
Non-current:						
EUR	2.760.000	7.090.000	4,000%	9.850.000	4,240%	9.602.000
CHF	434.889	704.106	1,550%	1.138.995	1,670%	925.470
GBP	367.602	563.656	2,350%	931.258	n.a.	-
HKD	106.200	-	2,710%	106.200	2,710%	108.046
JPY	484.000	480.480	1,430%	964.480	1,430%	1.093.808
NOK	272.180	-	3,380%	272.180	3,375%	161.212
USD	151.584	-	1,160%	151.584	1,340%	154.572
Discount	(13.508)	(49.944)		(63.452)		(58.795)
	<u>4.562.947</u>	<u>8.788.298</u>		<u>13.351.245</u>		<u>11.986.313</u>

(In EUR'000)	31. Dez 12			31. Dez 11	
	Within 1 year	Average Coupon	Total	Average Coupon	Total
Current:					
EUR	750.000	5,125%	750.000	5,375%	500.000
CHF	-		-	3,060%	61.698
HKD	-		-	5,870%	24.873
JPY	-		-	1,205%	49.900
Discount	(671)		(671)		(226)
	<u>749.329</u>		<u>749.329</u>		<u>636.245</u>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using a straight line depreciation.

The total market value of all current and non-current outstanding bonds is EUR 15,742 million (2011: EUR 13,579 million).

2.6 Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short term character.

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3 Notes to the profit and loss account

3.1 Employee information

The Company has two managing directors and no employees. One managing director received a fixed annual fee of EUR 5,000 for providing the Company with a registered address and for the day to day management.

3.2 Financial income and expense

All financial income and expense is recognised in the period in which they occur.

3.3 Taxation on result from ordinary operations

<i>(In EUR'000)</i>	2012	2011
Taxable amount	10.054	8.914
Tax expense based on nominal tax rate (25%)	2.507	2.185

The effective tax rate is 24.9% (2011: 24.9%).

The Corporate Income Tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years and tax exempt items and plus non deductible expenses. Calculation is also in accordance with the APA which has been concluded with the tax authorities. This APA is valid from 1 January 2011 until 31 December 2015.

3.4 Independent auditor's fees

Details of the fees of the Company's auditor have not been disclosed because such information is included in the consolidated financial statements of Deutsche Bahn AG.

Amsterdam, 3 May 2013

The Directors,

W. Reuter

Deutsche International Trust Company N.V.

Deutsche Bahn Finance B.V. Amsterdam

Other information

Profit appropriation according to the Articles of Association

In accordance with Article 20 of the Articles of Association, the result after taxation is at the disposal of the Shareholder at the Annual General Meeting.

Proposed profit appropriation

For the year 2012, management proposes to add the result after taxation to the retained earnings.

The appropriation of profit is not reflected in these annual accounts.

Post Balance Sheet Events

During the first months of 2013 the following bonds have been issued:

- Floating Rate Notes EUR 300 million due 7 February 2018
- 2.657% EUR 50 million due 7 February 2028
- 3.985% NOK 1,500 million due 19 March 2025

No further significant events occurred after the balance sheet date.

Independent auditor's report

The independent auditor's report is presented on the next page.



Independent auditor's report

To: the general meeting of Deutsche Bahn Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 as set out on pages 3 to 15 of Deutsche Bahn Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2012, 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 Annual report of the directors, 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 Deutsche Bahn Finance B.V. as at 31 December 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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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 Annual report of the directors, 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 Annual report of the directors, 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.

Amsterdam, 3 May 2013
PricewaterhouseCoopers Accountants N.V.

Original signed by A.J. Brouwer RA