



# **Transparency Report 2007/2008**

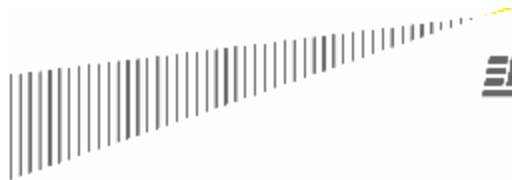
**30 June 2008**

**Ernst & Young Accountants LLP  
The Netherlands**

**Licence number 13000742**

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Over the past decade, we have become a highly-regulated and closely scrutinized profession. At Ernst & Young, we deal with increased oversight as an appropriate measure to further enhance quality in everything we do . We have taken appropriate steps to match all requirements.

From 1 October 2006, the Dutch Decree on the Supervision of Audit Firms [Besluit Toezicht Accountantsorganisaties] requires statutory auditors of public interest companies to publish an annual transparency report disclosing certain information about their organizations. Our first report related to 2006/2007 and was published on 28 September 2007. This is the second report and covers the period 1 July 2007-30 June 2008.

We believe that increased transparency of our profession will make a positive difference, not just for our regulators, but also for our clients, our people and other stakeholders.

G.A.M. Aarnink, chairman Ernst & Young Accountants LLP

29 September 2008

# Introduction

The Ernst & Young organization operates through a network of member firms in 140 countries around the world. We employ 130,000 people, serving the world's leading companies and future leading companies, in both developed and emerging markets. We provide a range of auditing, accounting, advisory, tax and transactions services. Our mission is to deliver seamless, consistent, high-quality client service, worldwide.

In our Transparency Report 2007/2008, we describe how we are organized to help us deliver on this promise. We provide information regarding our:

- ▶ Legal structure, ownership and network arrangements
- ▶ Governance and management structure
- ▶ Commitment to quality, our quality controls and independence practices
- ▶ External quality assurance review
- ▶ Financial information
- ▶ Partner remuneration process
- ▶ Statement of decisionmakers

# Structure and ownership

In the Netherlands, we operate through a UK Limited Liability Partnership as of 1 July 2008. Ernst & Young Accountants LLP (hereafter Ernst & Young Accountants) is a member firm of Ernst & Young Global Limited (EYG), a UK company limited by guarantee.

The legal form of Ernst & Young Accountants recently changed. On 1 July 2008 the partnership Ernst & Young Accountants (licence number 13000170) transferred all assets and liabilities to Ernst & Young Accountants LLP. On 30 June 2008 the Netherlands Authority for the Financial Markets [Autoriteit Financiële Markten or "AFM"] granted a license to Ernst & Young Accountants LLP for the performance of statutory audits (license number 13000742).

In the Netherlands, Ernst & Young Accountants works in close cooperation with Ernst & Young Belastingadviseurs LLP. As of 1 July 2008, this cooperation has been further formalized in setting up a separate entity, Ernst & Young Nederland LLP.

Ernst & Young Accountants has two subservice lines: Assurance and Advisory.

The partners of Ernst & Young Accountants are member of both Ernst & Young Accountants LLP and Ernst & Young Nederland LLP.

In addition to its cooperation with Ernst & Young Belastingadviseurs LLP, the network of Ernst & Young Accountants in the Netherlands consists of:

- Ernst & Young Transaction Advisory Services BV
- Ernst & Young Actuarissen BV
- Ernst & Young Security & Integrity Services BV
- Ernst & Young CertifyPoint BV
- Doxis BV

Ernst & Young Belastingadviseurs LLP has a strategic alliance with Holland Van Gijzen Advocaten en Notarissen. Holland van Gijzen is not part of the network of Ernst & Young Accountants.

In this report, we refer to our global network of member firms as Ernst & Young. The use of our Ernst & Young name, methodologies and shared

# Structure and ownership

services are governed by membership agreements. EYG facilitates the coordination of member firms and cooperation among them.

Ernst & Young operates through five geographic Areas: Americas; Europe, Middle East, India and Africa (EMEIA); Far East; Japan; and Oceania. Each of our Areas comprises a number of member firms; geographic Sub-Areas - which themselves consist of a number of smaller member firms. Each stand alone member firm is a legally distinct entity, as required by local statutes.

Ernst & Young Accountants will become part of EMEIA, which has recently been formed from the integration of three former Areas, and comprises member firms in 87 countries in total. Within the EMEIA Area, there are 13 Sub-Areas: BeNe, GSA, CIS, FraLux, FSO, India, London, Mediterranean, Middle East, Africa, Nordics, UKI and Central South East. Ernst & Young Accountants will become part of the BeNe Sub-Area.

In Europe, an European holding company, Ernst & Young Europe LLP, was formed in conjunction with the EMEIA Area. Ernst & Young Europe will (to the extent permitted by local legal and regulatory requirements) acquire ownership of the 45 European member firms within the EMEIA Area, as soon as it is permitted under the relevant regulatory regimes. This European-wide structure, established in response to changes in European ownership rules for auditors, will allow us to more effectively leverage our capabilities across our local practices in these countries.

# Governance

Our governance and management structure is focused on driving the effectiveness of our global organization through our five Areas. We are aligning our infrastructure, streamlining our processes and programs and embracing a shared global culture to create an integrated global organization that benefits our people, our clients, and our wider stakeholders.

The EMEIA Area and its Sub-Areas operate through parallel governance arrangements to those existing at the global level, which are described in detail in the following paragraphs. Contractual arrangements for services provided to clients are undertaken at the member firm level. The respective subareas also operate through parallel governance arrangements, so as to also comply with requirements of local oversight bodies.

Our governance and management arrangements are centered on a number of guiding principles, including: separating management roles from governance roles; creating similar roles and responsibilities at the global, Area and Sub-Area levels of the organization; and reinforcing our commitment to organizational accountability. These principles enable us to execute throughout our global network and promote organizational alignment with, and collective responsibility for, our public interest focus of delivering quality services and promoting transparency in the capital markets.

The principal governing and oversight bodies of Ernst & Young Accountants include:

- |                           |  |
|---------------------------|--|
| <b>A Advisory Council</b> | This body provides governance oversight to the A (read 'accountants') Bestuur with respect to the design of and compliance with the system of quality control, in particular in relation to the requirements set for statutory audits in the Dutch Act on the Supervision of Audit Firms [Wet Toezicht Accountantsorganisaties] and the Decree on the Supervision of Audit Firms [Besluit Toezicht Accountantsorganisaties]. |
| <b>A Bestuur</b>          | This body is chaired by the Chairman of Ernst & Young Accountants LLP and includes 4 members responsible for policy making. One member is  |

# Governance

responsible for Quality & Risk Management, of which the Professional Practice Department is a component.

**PPD** The Professional Practice Department is led by the Professional Practice Director (PPD). The PPD performs a key role in upholding the technical quality of the services Ernst & Young Accountants performs. He bears responsibility for implementing and maintaining the system of quality control, including related controls and procedures. Moreover, the PPD oversees initiatives in the field of risk management. The PPD is accountable to the A Bestuur.

**Compliance Officer** In conformity with Section 23 of the Decree on the Supervision of Audit Firms, Ernst & Young Accountants has appointed a Compliance Officer. The Compliance Officer is accountable to the A Bestuur. The Compliance Officer has regular meetings with the A Advisory Council thus enabling it to oversee the A Bestuur with respect to the design of and compliance with the system of quality control.

**Combined Board of Ernst & Young Nederland LLP** The Combined Board [Raad van Bestuur] forms the management of Ernst & Young Nederland LLP. Ernst & Young Nederland LLP is a member of both Ernst & Young Accountants LLP and Ernst & Young Belastingadviseurs LLP. The Combined Board provides coordinating leadership in order to optimize the shared course of business and practices of Ernst & Young Accountants LLP and Ernst & Young Belastingadviseurs LLP and promote their joint strategy. Members of the Combined Board are co-policymakers within the meaning of the Act on the Supervision of Audit Firms.



# Our commitment to quality

Ernst & Young has an effective system of quality control, which includes policies, tools and procedures that we have in place to support our people in carrying out quality work. Our global policies and practices, which are adopted by all our member firms, are supplemented locally to comply with local laws and professional guidelines.

This support is backed up by our Quality and Risk Management network, which includes independence and professional practice organizations with which our people consult on technical professional practice, independence and regulatory matters. Our Q&RM network operates at the country, Sub-Area, Area and global levels.

## Quality framework

Our quality framework is characterized by four attributes: culture, people, process and metrics. This quality framework is described in detail in the document 'Kwaliteitsbeleid en -beheersing Ernst & Young Accountants', dated 18 February 2008. We strive to:

- ▶ Promote a culture of collaboration and uncompromising integrity
- ▶ Hire people of integrity and good judgment and reinforce their commitment to quality through communications, training and performance management
- ▶ Continuously review and strengthening of every process that impacts the delivery of quality service
- ▶ Apply metrics – consistent measures and rewards – for quality behaviors and outcomes, and impose penalties when standards are not met.

## Our culture

For Ernst & Young, setting the right “tone at the top” is a key responsibility of our leadership team. We communicate to our people that our quality and professional responsibility starts with them and it is one of the most important things they do every day. Our approach to ethics and integrity are embedded in our training programs and internal communication activities.

# Our commitment to quality

Our people have a quality mindset that is driven by our values and our Code of Conduct. These provide us with a clear set of standards and behaviors that guide our actions and our business conduct.

Our values define who we are at Ernst & Young. They are the fundamental beliefs of the organization and they influence the way we work and interact with each other, as well as the way we serve our clients and engage with all our stakeholders.

# Our commitment to quality

## ***Our Values Who we are***

*People who demonstrate integrity, respect and teaming.*

*People with energy, enthusiasm and the courage to lead.*

*People who build relationships based on doing the right thing.*

Adhering to our values is one of the key things that is considered when determining compensation adjustments and whether a professional is eligible for promotion.

We have an ethics hotline and other consistent mechanisms that allow our people to raise a concern about the way business is being conducted.

### **Developing our people**

A comprehensive global learning and development framework provides our people with the experiences, learning and coaching required to ensure their continuing education.

Our auditing professionals are required to obtain at least 20 credits (PE-punten) of continuing professional education each year and at least 120 credits over a three year period. Learning activity of our professionals is administrated through a separate database, EY LEADS.

Audit managers through partners participate each year in a mandatory, five-day Audit Executive Training program ("Summercourse"). Professionals auditing listed clients in highly regulated industries generally exceed this by pursuing additional industry-specific coursework. Professionals from our other service lines (non-auditing) are also subject to continuing education requirements specific to their professional designations and service line requirements. Further, technical and professional development of our people is supported by individual coaching and training-on-the-job. Our professionals obtain updates on developments in accounting and auditing through regular e-mail newsletters and regional meetings.

Our approach to professional education is designed to promote adherence with the educational requirements of our licensing authority and with those of other jurisdictions in which our professionals may be licensed to practice.

# Our commitment to quality

Failure to comply on the part of any partner or professional will factor into promotion and compensation decisions, and ultimately could lead to other disciplinary measures including separation from Ernst & Young Accountants.

## **Client and engagement acceptance and continuance**

Before we take on a new engagement or client, we make sure that we can commit sufficient resources to deliver quality service, especially in highly technical areas, and that the services the client wants are appropriate for us to provide.

In our annual client acceptance and continuance process, we review our delivery of quality service and our ability to continue to do so, and confirm that our clients share our commitment to quality and transparency in financial reporting. An acceptance and continuance online tool that supports our client and engagement acceptance policy is implemented to verify that the policy is applied consistently. The tool connects us to the resources and information we need to assess both risk and opportunity on a global basis, while also complying with local business and regulatory rules.

## **Audit quality**

To maintain high standards for audit quality, Ernst & Young Accountants uses Ernst & Young's Global Audit Methodology (GAM), which complies with international and Netherlands auditing standards (NV COS). The standards and methodologies we apply are constantly examined, validated, challenged and updated, including a review of GAM and its implementation to keep it current and effective.

## **Consultations**

Our client service teams consult with designated senior auditing and accounting professionals on technical and industry matters and follow protocols as to when consultations are required or encouraged. Consultation with senior partners has long been integral to the technical judgments we make, and confirms the professional decisions made by our partners in relation to complex and sensitive accounting and auditing matters.

## **Independent reviews**

We emphasize the meaningful involvement of independent reviewers in our audits of Public Interest Entities (OOB's) and certain engagements with elevated risk. Independent reviewers are generally partners with sufficient subject-matter knowledge, who are independent of the engagement and objective in their evaluation. The independent review is an activity that encompasses the entire engagement cycle and is not limited to a post-engagement review of the work performed by the audit engagement team.

# Our commitment to quality

Independent reviews are monitored by our Compliance Officer.

Before issuing an audit opinion, we assess whether any identified audit differences are material to the financial statement and, if applicable, the management report. The financial statement and management report may be subject to an additional analytical review to confirm that the results correspond to information received during the audit. The main conclusions of the audit are then documented and archived in accordance with regulatory requirements. An audit opinion may not be issued until the independent reviewer has confirmed its concurrence to the Compliance Officer.

## **Other quality measures**

In addition to independent review requirements, pre-issuance review is required for all audits of financial statements prepared in accordance with IFRS. These reviews are carried out by our IFRS experts.

Generally, all our engagement teams are headed by two qualified auditors.

To help ensure that engagements to advise clients on the interpretation and the application of IFRS and audits and reviews of IFRS financial statements are properly executed, partners and managers must be technically competent with regard to accounting and financial reporting in accordance with IFRS. Therefore, executives on an engagement (partner and manager) must be accredited for IFRS and have technical and practical knowledge of IFRS. Accreditation is monitored through an accreditation database.

We are enhancing the process by which audits are undertaken through the implementation of GAMx, a new tool designed to assist auditors with the consistent execution of GAM and appropriate audit documentation. GAMx integrates methodology, guidance, and knowledge and will enhance the coordination of multi-location engagements and improve the consistency of audit documentation. Further, our professionals have access to EY GAAIT Online and GAAIT PE, databases which contain all relevant accounting and auditing literature and related guidance, as well as industry specific content. GAMx has a direct link to GAAIT. GAMx fully complies with the requirements of NV COS.

## **Audit Engagement quality reviews**

Ernst & Young's global Assurance Quality Review (AQR) program examines a significant sample of our public and non-public company audit engagements annually. Audit partners are reviewed at least once every

# Our commitment to quality

three years by audit professionals who have not been directly involved in the engagements reviewed and who are independent of the office under evaluation. We reviewed 336 audit engagements during this three-years cycle within the Netherlands.

We apply a risk-based approach to AQR, which emphasizes our largest clients and those organizations which are of public interest. The specific criteria used when selecting “higher profile” engagements include, but is not limited to:

- ▶ Publicly listed clients and other OOB's
- ▶ Engagements subject to cross-border filings (i.e., filings of financial statements with regulatory agencies or stock exchanges in another country)
- ▶ Large, multi-location, or complex engagements
- ▶ Referred work from other member firms, especially referrals of publicly listed clients
- ▶ Clients in a highly regulated industry and in certain high-risk specialized industries (such as banking, insurance and other financial institutions)
- ▶ Clients perceived to be of more than normal risk
- ▶ Engagements performed by personnel with prior experience who recently have been hired or by partners who left Ernst & Young shortly after completing the engagement
- ▶ Engagements of partners where significant areas for improvement were noted in a previous AQR

In addition to reviewing compliance with local laws and professional requirements, the AQR program evaluates the following aspects of an audit engagement:

- ▶ Compliance with Ernst & Young policies on client and engagement acceptance, independence, and conflicts of interests
- ▶ Adequacy of engagement planning, including work plan development and audit risk identification

# Our commitment to quality

- ▶ Executive involvement and review, engagement staffing, consultations, independent partner review and the appropriate use of specialists
- ▶ Adequacy of audit procedures and resulting conclusions, audit documentation, and adherence to appropriate professional standards
- ▶ Delivery of the audit report including communications with client audit committees

Ernst & Young's global AQR program adheres to a framework for the oversight and execution of quality review programs in order to enhance the quality, effectiveness, governance and consistency of the reviews. The framework helps achieve improved quality review results and enhanced client service by providing consistent processes, measures and ratings across all service line quality review programs. This approach to internal engagement quality reviews requires that we identify lessons that we can apply, which are then embedded into our quality improvement plans.

Within our other service lines – Tax and Transaction Advisory – and within our general Advisory sub-service lines, we adhere to Ernst & Young globally-developed approaches to service delivery. All of our service lines are subject to the same rigorous quality requirements and internal quality review process.

## Independence practices

We have independence policies and tools in place, and our client serving people participate in annual independence learning, to help ensure our independence when serving clients. We help our people understand both their personal and our firm's independence obligations to ensure that we are free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving a client. Additionally, we provide independence consultations and expertise to help our client serving teams and personnel comply with our independence policies.

We consider independence from several perspectives, including: non-audit services we provide to our audit and attest clients, our business relationships with audit and attest clients, and our financial relationships as an audit firm and as covered individuals within the firm. We also consider the independence requirements related to our employment relationships and other matters such as rotation and pre-approval by Audit Committees and other oversight bodies.

A partner's or professional's failure to comply with our independence policies will factor into promotion and compensation decisions, and ultimately could lead to other disciplinary measures.

# Our commitment to quality

## **Global independence systems**

One tool that helps ensure our people provide the right services to the right clients is our Global Independence System (GIS). GIS is a database of entities with which we currently and may in the future do business. GIS enables our engagement teams to build and maintain family tree information, allowing them to assess a listed audit client's corporate structure and understand the relevant independence restrictions that apply to a specific client, including its affiliates. Another important tool is our Global Monitoring System (GMS) which assists our client serving people in identifying securities and other financial interests that are permissible for their personal portfolios

## **Independence compliance team**

Our Independence Compliance Team (ICT) monitors an array of independence compliance matters, including reviewing the appropriateness of non-audit services and business relationships with audit and attest clients, and our financial relationships as an Ernst & Young network firm. The ICT also administers a worldwide program of testing compliance of personal investments with independence requirements.

## **Business relationship tools**

We enable compliance with our business relationships independence requirements through our business relationships evaluation tools. Our people seek pre-approval of potential business relationships with an audit or attest client of an Ernst & Young network firm.

## **Member firm reviews**

As a member firm of EYG, Ernst & Young Accountants is subject to reviews that evaluate our adherence to the requirements of an EYG membership agreement and various global policies on issues such as independence, risk management, operations and human resources. As necessary, other "special focus" reviews are performed to address circumstances, as they arise. Member firms unable to meet the quality commitments and other requirements set forth by membership agreements are subject to separation from the network.

## **Internal surveys**

We regularly conduct surveys of our people to assess their understanding of our Q&RM policies and to get their feedback on their experience of working at Ernst & Young.

Each year we conduct a Q&RM Questionnaire to measure our people's understanding of quality and risk management issues. The questionnaire provides participants with learning through an instant feedback report on their performance. Results from the questionnaire are used to develop action plans and initiatives.

Our global People Survey gauges what our people think about our culture and how we conduct our business. Results from the survey highlight where



## Our commitment to quality

we are doing well and where we can do better and further guide us in establishing action plans and initiatives.

# External quality assurance review

Ernst & Young Accountants is subject to continuous supervision by the AFM. The AFM assesses the design of Ernst & Young Accountants' internal quality control systems as well as their effectiveness. As part of this assessment, the AFM inspects the quality of the audit working papers and the documentation of the audit activities, principal findings, conclusion and auditor's opinion. In the 2007/2008 financial year, the AFM visited Ernst & Young Accountants on a quarterly basis.

# Financial Information

Ernst & Young is focused on providing high-quality audit services to the market. The statistics presented below for Ernst & Young in the Netherlands are segmented across our primary service lines of Assurance (statutory audit services and other services), Tax, Transaction Advisory and other services and demonstrate a strong emphasis on the audit business as the cornerstone of our operations.

Service	Revenue € million	Percent
Ernst & Young Accountants LLP	393,3	61,4%
• Statutory audit	211,2	
• Other services	182,1	
Ernst & Young Belastingadviseurs LLP	202,3	31,6%
• Tax		
Ernst & Young Transaction Advisory Services BV	25,1	3,9%
• Transaction Advisory		
Other	19,9	3,1%
<b>Total</b>	<b>640,6</b>	<b>100%</b>

# Partner remuneration

Quality is at the center of our business strategy and a key component of our performance management systems. Ernst & Young Accountants partners and professionals are evaluated and compensated based on criteria that include specific quality and risk management indicators, covering both actions and results.

We prohibit evaluating and compensating audit partners and other professionals based on the sale of non-audit services to their audit clients. This reinforces to our people their professional obligation to maintain our independence and objectivity.

Instances of non-compliance with our quality standards result in remedial actions, which may include compensation adjustment, additional training, additional supervision, and/or reassignment. A pattern of non-compliance or particularly serious non-compliance may result in separation from Ernst & Young Accountants. Specific quality and risk management performance measures take into account:

- ▶ Technical excellence
- ▶ Living our values as demonstrated by behaviors and attitude
- ▶ Demonstrating knowledge of and leadership in Quality and Risk Management
- ▶ Compliance with Ernst & Young policies and procedures
- ▶ Compliance with laws, regulations and professional duties
- ▶ Contributing to protecting and enhancing the Ernst & Young brand

Our partner compensation philosophy calls for meaningfully differentiated rewards based on a partner's level of performance, as measured by our performance management processes, with diminishing regard for tenure. To recognize different market values for different skills and roles, and to attract and retain high performing individuals, we also consider these factors when calculating total reward:

- ▶ Stewardship/impact on the organization
- ▶ Role and responsibility
- ▶ Long-term potential
- ▶ Flexibility
- ▶ Mobility

Directors who are designated as 'Extern Accountant', are non-profit sharing executive employees and receive salary and a bonus. Performance

# Partner remuneration

evaluation of directors takes place through a scorecard and is reflected in a rating. Through mandatory performance goals related to the quality of our service there is a direct link between quality and director remuneration.

Our performance management process includes additional quality reviews with respect to senior managers who are eligible for partner promotion.

# Statement of decisionmakers

In conformity with Ernst & Young's guidelines and regulations, reviews were held, focusing on the effectiveness of the systems of quality control, during and after the financial year ended 30 June 2008. Key elements are the duties performed by the Professional Practice Director and the Compliance Officer, as well as the Audit Quality Review that was performed under the leadership of the Compliance Officer. The report of the Compliance Officer and the present Transparency Report were discussed and adopted in the meeting of 12 September 2008 between the A Bestuur of Ernst & Young Accountants and the Compliance Officer. This date is considered the date of the review of the system of quality control. The report of the Compliance Officer and the present report were discussed with and approved by the A Advisory Council.

Based on the outcome of the reviews and reports referred to above, the A Bestuur confirms the following:

- ▶ This report provides a correct overall description of the system of quality control and the system is effective.
- ▶ Internal oversight over compliance with independence regulations was performed.
- ▶ Ernst & Young Accountants pursues an effective policy for the structured maintenance of the basic knowledge of its employees and partners and keeping up to date on trends in their respective fields.

Rotterdam, 29 September 2008

On behalf of A Bestuur:

Giljam Aarnink  
Jan de Hek  
Jaap Hetebrij  
Theo de Vries

Approval on behalf of A Advisory Council:

Coen Boogaart  
Frans van der Bruggen

# Appendix

## List of “Organisaties van Openbaar Belang”, we audited during the fiscal year 2007/2008

ABN AMRO Agaathbank II B.V.  
ABN AMRO Agaathbank B.V.  
ABN AMRO Bank N.V.  
ABN AMRO Equity Umbrella Fund N.V.  
ABN AMRO Groenbank B.V.  
ABN AMRO Holding N.V.  
ABN AMRO Mix Umbrella Fund N.V.  
ABN AMRO Umbrella Fund II N.V.  
AD Pepper Media International N.V.  
AEGON Bank N.V.  
AEGON Global Investment Fund N.V.  
AEGON Levensverzekering N.V.  
AEGON N.V.  
AEGON NabestaandenZorg N.V.  
AEGON Nederland N.V.  
AEGON Paraplu Fonds IV  
AEGON Schadeverzekering N.V.  
AEGON Spaarbeleg Kas N.V.  
AEGON Spaarkas NV  
AMG Advanced Metallurgical Group N.V.  
Anthos Bank B.V.  
AO Artsen-Verzekeringen N.V.  
AXENT/AEGON Sparen N.V.  
Bank Nederlandse Gemeenten N.V.  
Bank of Tokyo-Mitsubishi (Holland) N.V.  
BE Semiconductor Industries N.V.  
Beter Bed Holding N.V.  
BinckBank N.V.  
Chicago Bridge & Iron Company NV  
Colombia Securities Fund N.V.  
Confior Zorgverzekeraar NV  
Coöperatie Menzis Zorg en Inkomen U.A.  
Coöperatie Univé Regio+ U.A.  
Coöperatie VGZ-IZA-TRIAS Groep U.A.  
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA  
Cordares Levensverzekeringen NV  
Cordares Schadeverzekeringen NV  
Crown van Gelder N.V.  
De Onderlinge van 1719  
DSB Bank N.V.  
DSB Leven N.V.  
DSB Schade N.V.

# Appendix

DSM N.V.  
EADS European Aeronautic Defence and Space Company N.V.  
EFES Breweries International N.V.  
Euler Hermes Interborg N.V.  
Eurand N.V.  
Eurocommercial Properties N.V.  
European Assets Trust  
Exact Holding N.V.  
Facultatieve Verzekeringen N.V.  
Friesland Bank N.V.  
Gouda Vuurvast Holding N.V.  
GTC Real Estate N.V.  
Gustaaf Adolf  
Hollands Welvaren Leven N.V.  
Hunter Douglas N.V.  
ICT Automatisering N.V.  
IFCO Systems N.V.  
ING AEX Shadow  
ING Basic Materials Fund  
ING Biotechnologie Fonds  
ING Communicatietechnologie Fonds  
ING Daily Consumer Goods Fund  
ING Dutch Fund  
ING Duurzaam Rendement Fonds  
ING Dynamic Mix Paraplu Fonds I / Postbank Dynamische Mix Paraplufonds I  
ING Dynamic Mix Paraplu Fonds II/ Postbank Dynamische Mix Paraplufonds II  
ING Dynamic Mix Paraplu Fonds III/ Postbank Dynamische Mix Paraplufonds III  
ING Dynamic Mix Paraplu Fonds IV/ Postbank Dynamische Mix Paraplufonds IV  
ING Dynamic Mix Paraplu Fonds V/ Postbank Dynamische Mix Paraplufonds V  
ING Emerging Eastern Europe Fund  
ING Energy Fund  
ING Euro Credit Fund  
ING Euro Obligatie Fonds  
ING Europe Fund  
ING Europe Growth Fund  
ING European Small Caps Fund  
ING Financials Fund  
ING First Class Obligatiefonds  
ING Global Fund  
ING Global Growth Fund  
ING Groep N.V.  
ING Health Care Fund



# Appendix

ING High Yield Obligatie Fonds  
ING Hoog Dividend Aandelen Fonds  
ING I.T. Fund  
ING Industrials Fund  
ING Insurance Services N.V.  
ING Internet Fund  
ING Japan Fund  
ING Luxury Consumer Goods Fund  
ING North America Fund  
ING Obligatie Fonds  
ING Onroerend Goed Aandelen Fonds  
ING Premium Dividend Fonds  
ING Re Netherlands N.V.  
ING Telecom Services Fund  
ING Utilities Fund  
ING Verre Oosten Fonds  
ING Verzekeringen N.V.  
INSINGER de Beaufort Alchemy N.V.  
INSINGER de Beaufort Umbrella Fund N.V.  
Interbank N.V.  
IZA zorgverzekeraar N.V.  
IZZ Zorgverzekeraar N.V.  
Kardan N.V.  
KBC Bank Nederland N.V.  
KBC Internationale Financieringsmaatschappij N.V.  
Koninklijke Econosto N.V.  
Koninklijke Wegener NV  
Koninklijke Brill N.V.  
Koolhaas Verzekeringen N.V.  
Leidsche Verzekeringen N.V.  
Macintosh Retail Group N.V.  
Menzis Confior Inkomensverzekeraar N.V.  
Mizuho Corporate Bank Nederland N.V.  
Monuta Holding N.V.  
Monuta Verzekeringen N.V.  
Monuta Verzekeringsgroep N.V.  
MOVIR N.V.  
N.V. Levensverzekering-maatschappij "De Hoop"  
N.V. Nederlandse Gasunie  
N.V. Nederlandse Glasverzekeringsmaatschappij De Oudste Anno 1861  
N.V. Univé Schade  
N.V. Unive Zorg

# Appendix

N.V. Verzekeringmaatschappij 1890  
N.V. Verzekeringsmaatschappij "Neerlandia van 1880"  
N.V. Zorgverzekeraar UMC  
Nanette Real Estate Group N.V.  
Nassau Verzekeringsmaatschappij N.V.  
Nationale Nederlanden Internationale Schadeverzekeringsmaatschappij N.V.  
Nationale Nederlanden Schadeverzekeringsmaatschappij N.V.  
Nationale-Nederlanden Levensverzekeringsmaatschappij N.V.  
Neways Electronics N.V.  
'O.O.M.' Onderlinge Molestverzekering-Maatschappij U.A.  
O.V.M. Univé Noord U.A.  
O.W.M. Azivo Alg. Ziek.fds. De Volharding UA  
O.W.M. Fonds Verstrekkingen Gezondheidszorg u.a.  
OLMA Levensverzekeringsmaatschappij voor Artsen N.V.  
Onderlinge Levensverzekering Maatschappij voor Notarissen en Candidaat-  
Notarissen "St. Yves" U.A.  
Onderlinge Levensverzekeringmaatschappij "'s-Gravenhage" U.A.  
Onderlinge Uitvaartvereniging D.L.E. u.a.  
Onderlinge Verzekering van Schepen "Noord-Nederland U.A."  
Onderlinge Verzekeringsmaatschappij Munis UA  
Onderlinge Verzekeringsmaatschappij Zuidlaren B.A.  
Onderlinge Waarborg Maatschappij Univé Friesland B.A.  
Onderlinge waarborgmaatschappij MediFire BA  
Onderlinge waarborgmaatschappij MediRisk BA  
Onderlinge Waarborgmaatschappij Univé Hollands Noorden U.A.  
Onderlinge Waarborgmaatschappij Unive Noord-Groningen B.A.  
OOM Global Care N.V.  
OOM Schadeverzekering N.V.  
Optas Leven N.V.  
Optas Pensioenen N.V.  
Optas Schade N.V.  
Oranjewoud N.V.  
OVM Univé Drenthe-Overijssel  
OVM Univé Flevoland B.A.  
OVM Univé Overijssel U.A.  
OVM Univé Staphorst B.A.  
OVM Univé Twente B.A.  
OVO  
OVZ Verzekeringen  
OWM Anderzorg U.A.  
OWM CZ Groep Aanvullende Verzekeringen Zorgverzekeraar U.A.  
OWM CZ Groep Zorgverzekeraar U.A.

# Appendix

OWM Menzis U.A.  
OWM Menzis Zorgverzekeraar U.A.  
OWM SAZAS U.A.  
OWM Zorg en Zekerheid u.a.  
OWM Zorg en Zekerheid Verzekeringen U.A.  
Palmboomen Cultuur Maatschappij Mopoli NV  
Pharming Group N.V.  
Phoenix N.V.  
Postbank @ Internetfonds  
Postbank Aandelenfonds  
Postbank Amerikafonds  
Postbank Beleggingsfonds  
Postbank Bio Technologiefonds  
Postbank CommunicatieTechnologiefonds  
Postbank Duurzaam Aandelenfonds  
Postbank Easy Blue Beleggersfonds  
Postbank Euro Aandelenfonds  
Postbank Euro Obligatiefonds N.V.  
Postbank Euro Small Capsfonds  
Postbank Farmaciefonds  
Postbank Financiële Wereldfonds  
Postbank Hoog Dividend Aandelenfonds  
Postbank Hoog Dividend Obligatiefonds  
Postbank I.T. Fonds  
Postbank Levensverzekering N.V.  
Postbank MultiMedia Fonds  
Postbank Nederlandfonds  
Postbank Obligatiefonds  
Postbank Opkomende Landenfonds  
Postbank Schadeverzekering N.V.  
Postbank Vastgoedfonds  
Postbank WereldMerkenfonds  
Qiagen N.V.  
Qurius N.V.  
Rabo Groen Bank  
Rabobank Nederland Aangesloten Banken \*  
Rabohypotheekbank N.V.  
Reis- en Rechtshulp N.V.  
Robeco Balanced Mix N.V.  
Robeco Direct N.V.  
Robeco Duurzaam NV  
Robeco Dynamic Mix NV

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Robeco Growth Mix NV  
Robeco Hollands Bezit NV  
Robeco Hoog Dividend Onroerend Goed NV  
Robeco NV  
Robeco Obligaties Dividendfunds NV  
Robeco Safe Mix NV  
Robeco Solid Mix NV  
Robeco Young Dynamic NV  
Robein Bank N.V.  
Robein Leven N.V.  
Rolinco NV  
RSDB N.V.  
RVS Levensverzekering N.V.  
RVS Schadeverzekering N.V.  
Schretlen & Co  
Spyker Cars N.V.  
Stern Groep N.V.  
T&P Allegretto Fund N.V.  
TD Waterhouse Bank  
Tele Atlas N.V.  
Teleplan International N.V.  
The Nielsen Company NV  
Theodoor Gilissen Bankiers N.V.  
Tie Holding N.V.  
Trias Zorgverzekeraar N.V.  
UBS Investment Bank Nederland B.V.  
Unit 4 Agresso N.V.  
Univar N.V.  
Univé Midden Nederland  
Univé Noord-Oost Schade N.V.  
Unive Onderlinge Brandwaarborgmaatschappij Hoogeveen U.A.  
Univé Reest Aa en Linde U.A.  
Univé West-Nederland U.A.  
Univé Zorgverzekeraar  
Univé Zuid-Holland West UA  
UVM Verzekeringsmaatschappij N.V.  
Van der Moolen Holding N.V.  
Van Lanschot N.V.  
Veherex N.V.  
VGZ Zorgverzekeraar N.V.  
VVAA Levensverzekeringen N.V.  
VVAA Schadeverzekeringen N.V.

# Appendix

Wegener N.V.  
Würth Finance International B.V.  
Zentiva N.V.  
Zevenwouden U.A.  
Zorgverzekeraar Cares Gouda N.V.

\*) in fiscal year 2007/2008 these included 175 locations