

Transparency Report 2010

Ernst & Young Accountants LLP

The Netherlands

License number 13000742

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More information about Ernst & Young can be found in the Global Review on our website at www.ey.com

Introduction



At Ernst & Young, we firmly believe the audit profession plays a vital role in promoting the transparency that underpins confidence in the world's capital markets and drives economic growth. We have welcomed the independent oversight that auditors have faced globally over the past decade, because we believe it has helped to further improve the quality of our work and auditors have become more transparent to all of our stakeholders.

As part of our profession's move to greater transparency, the European Union's 8th Company Law Directive and the Dutch Decree on Supervision of Audit Firms (Besluit toezicht accountantsorganisaties) require statutory auditors of Public Interest Entities (OOB's) to publish annual transparency reports disclosing certain information. This Ernst & Young Accountants LLP Transparency Report 2010 complies with the Directive and the Dutch Decree on the Supervision of Audit Firms, and covers the period 1 July 2009 - 30 June 2010.

Quality is on top of our agenda and we strive to continuously improve our systems and the quality consciousness of our people based on the feed-back that we receive from our quality control procedures. During the year, we also received preliminary observations from inspections carried out by the Dutch regulator Autoriteit Financiële Markten ("AFM"). We take these observations from the AFM very seriously. During the course of this fiscal year, we have already implemented quality improvements following observations received and we have summarized improvements made in this transparency report.

Apart from publications about improving the quality of the audit process, we also note that the role of the auditor has been subject to a public debate, which centers around the question what clients and the public may expect from an auditor in terms of communication. In our White paper entitled 'Enhanced communication by the external auditor', which we recently issued, we made a prominent contribution to this debate. Based on discussions we organized with executives, supervisory directors, regulators and investors, we concluded that there is a need for more information from the auditor, particularly 'soft' information, about such issues as risk management. We also found that exchange of such information between the auditor and the supervisory board would be very appreciated by the supervisory board. We should be actively involved in this discussion as a profession, to respond to changing needs of society at large.

We hope that you find this report useful and interesting.

Rotterdam, 29 September 2010

Giljam A.M. Aarnink

Chairman

Ernst & Young Accountants LLP

Legal structure, ownership and governance

In the Netherlands, Ernst & Young operates through a UK Limited Partnership: Ernst & Young Accountants LLP.

Ernst & Young Accountants LLP is registered in England and Wales with registered number OC335594 and has its registered office at 1 Lambeth Palace Road, London SE1 7EU, United Kingdom, its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and is registered with the Chamber of Commerce Rotterdam number 24432944. Ernst & Young Accountants LLP is a member firm of Ernst & Young Global Limited (EYG or Global).

In this report we refer to ourselves as Ernst & Young Accountants LLP, the "Firm" or "we" or "us".

Ernst & Young Accountants LLP has a license from the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, hereafter referred to as "AFM") for the performance of statutory audits (license number 13000742), which license also applies for the performance of statutory audits for public interest entities ("Organisaties van openbaar belang", or OOB's).

The network of Ernst & Young Accountants LLP in the Netherlands consists of:

- ▶ Ernst & Young Nederland LLP
- ▶ Ernst & Young Belastingadviseurs LLP
- ▶ Ernst & Young Actuarissen BV
- ▶ Ernst & Young CertifyPoint BV

The activities of the former network members Ernst & Young Transaction Advisory Services BV and Ernst & Young Security & Integrity Services BV have been transferred to Ernst & Young Accountants LLP.

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

Ernst & Young Accountants LLP is part of the EMEIA Area. Ernst & Young's EMEIA Area comprises EYG member firms in 90 countries in Europe, Middle East, India and Africa. Ernst & Young (EMEIA) Limited ("EMEIA Limited"), an English company limited by guarantee, is the principal governance entity for the EYG member firms in the EMEIA Area. EMEIA Limited facilitates the coordination of these firms and cooperation between them, but it does not control them. EMEIA Limited is a member firm of EYG.

In Europe, a holding entity, Ernst & Young Europe LLP ("Ernst & Young Europe") was formed in conjunction with the EMEIA Area. Ernst & Young Europe is a UK limited liability partnership, owned by partners of EYG member firms in Europe. It is an audit firm registered with the ICAEW but it does not carry out audits or provide any professional services. To

the extent permitted by local legal and regulatory requirements, Ernst & Young Europe has acquired or will acquire control of the EYG member firms in a number of European countries in the EMEIA Area. Ernst & Young Europe is a member firm of both EYG and EMEIA Limited. Ernst & Young Europe has (indirectly via Ernst & Young Nederland LLP) control over Ernst & Young Accountants LLP.

Ernst & Young Europe's principal bodies are:

Europe Executive

The Europe Executive effectively operates as the Board of Ernst & Young Europe. It has authority and accountability for strategy execution and management of its operations under four dimensions being People, Quality, Growth and Operational Excellence. It is comprised of the Europe Managing Partner, the Europe Chief Operating Officer, the leaders for Markets, People, Quality & Risk Management, the service line leaders for Assurance, Advisory, Transaction Advisory Services and Tax and all Sub-Area Managing Partners of the Sub-Areas in Europe.

Europe Advisory Council

Ernst & Young Europe has an elected Europe Advisory Council, which is composed of a number of partners of the EYG member firms in Europe. It serves in an advisory role to the Europe Executive on policies, strategies and other matters and its approval is required for a number of significant matters, e.g. appointment of the Europe Managing Partner, the financial reports of Ernst & Young Europe, and material transactions.

Ernst & Young's EMEIA Area brings together 12 sub-Areas. The part of Ernst & Young Accountants LLP that serves financial sector clients is a member of the FSO (Financial Services Organisation) sub-Area. The other part of Ernst & Young Accountants LLP is forming part of the BeNe sub-Area. The BeNe sub-Area combines the non-financial services practices of the Belgium and Netherlands member firms.

(Co)Policymaking

The following persons/positions are currently responsible for policymaking and co-policymaking (beleidsbepalers en mede-beleidsbepalers) within Ernst & Young Accountants LLP.

Policymakers

- The Board of Directors of Ernst & Young Accountants LLP: Giljam Aarnink (Chairman), Jaap Hetebrij (Professional Practice Director), Jules Verhagen (appointed in September 2010) and Theo de Vries
- The BeNe Assurance Management Team: the four members of the Board of Directors of Ernst & Young Accountants LLP and Rudi Braes (partner of the Belgian audit firm)
- Netherlands FSO Assurance Leader: Rob Lelieveld.

Co-policymakers

- Pieter Jongstra (Chairman Board of Directors of Ernst & Young Nederland LLP) and Kees van Boxel (member of Board of Directors of Ernst & Young Nederland LLP)
- Mark Otty (Europe Managing Partner)
- Felice Persico (Europe Assurance Leader)
- Victor Veger (FSO Europe Assurance Leader).

The Europe Professional Practice Director also acts as co-policymaker. Geoff Norman retired as of 30 June 2010 and his successor Jean-Yves Jégourel is in process of being registered with the AFM as co-policymaker.

Professional Practice Director

The Professional Practice Director (PPD) performs a key role in upholding the technical quality of the services Ernst & Young Accountants LLP 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 Professional Practice Department is led by the Professional Practice Director (PPD).

Compliance Officer

In conformity with Section 23 of the Decree on the Supervision of Audit Firms, Ernst & Young Accountants LLP has appointed a Compliance Officer. The Compliance Officer reports to the policymakers of Ernst & Young Accountants LLP.

Board of Directors of Ernst & Young Nederland LLP

The Board of Directors 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 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.

Network arrangements

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, 144,000 people in over 140 countries are united by shared values and an unwavering commitment to quality. Ernst & Young makes a difference by helping its people, clients and wider communities achieve their potential.

In this report, Ernst & Young refers collectively to the global organization of member firms of Ernst & Young Global Limited (EYG or Global), a UK company limited by guarantee. EYG is the central entity of the Ernst & Young network and coordinates the member firms and cooperation among them. EYG does not provide services to clients. Its objectives include the promotion of the provision by its member firms of seamless, consistent, high-quality client service, worldwide. Each member firm is a legally distinct entity. The member firms' obligations and responsibilities are governed by the regulations of EYG and various other agreements.

The member firms are grouped into four geographic Areas: Americas, Asia-Pacific, EMEIA (Europe, Middle East, India and Africa) and Japan. The Areas comprise a number of Sub-Areas, which are composed of member firms or sections of those firms. Ernst & Young Accountants LLP is part of EMEIA, which comprises member firms in 90 countries. Within the EMEIA Area, there are 12 Sub-Areas. The part of Ernst & Young Accountants LLP that serves financial sector clients is a member of the FSO (Financial Services Organisation) sub-Area. The other part of Ernst & Young Accountants LLP is forming part of the BeNe sub-Area. The BeNe sub-Area combines the non-financial services practices of the Belgium and Netherlands member firms.

The structure of the global organization reflects the principles that governance and management roles be separated and that Ernst & Young as a global organization has one shared strategy.

EYG's principal global bodies include:

Global Advisory Council

The Global Advisory Council comprises a number of member-firm partner-level professionals (referred to as "partners") drawn from across the four Areas and, to facilitate stakeholder dialogue, will include independent non-executive representatives ("INEs"). The partners, who otherwise do not hold senior management roles, are elected by their peers. The INEs are nominated by a dedicated committee. The Global Advisory Council advises EYG and Ernst & Young on policies, strategies, and the public interest aspects of their decision making. The approval of the Global Advisory Council is required for a number of significant matters that could affect Ernst & Young.

Global Executive

The Global Executive brings together the three dimensions of Ernst & Young – functions, services and geographies. It is chaired by the Chairman and Chief Executive Officer of EYG, and includes its Chief Operating Officer; the Area Managing Partners; the global functional leaders – the Global Managing Partners of People, Markets, Quality & Risk Management and Operations and Finance; and the global service line Vice Chairs – Assurance, Advisory, Tax and Transaction Advisory Services. The Global Executive also includes a representative from the emerging markets.

The Global Executive approves a nominee for the Chairman and Chief Executive Officer of EYG before the Global Advisory Council considers the nominee.

Global Executive Committees

Chaired by members of the Global Executive and bringing together representatives from the four Areas, the Global Executive Committees are responsible for making recommendations to the Global Executive. There are committees for People, Quality & Risk Management, Markets, Operations and Finance, Assurance, Advisory, Tax, and Transaction Advisory Services.

Global Practice Group

This group brings together the members of the Global Executive, Global Executive Committees and Sub-Area leaders. The Global Practice Group seeks to ensure common understanding across member firms of Ernst & Young strategic objectives and consistency of execution across the organization.

Under the regulations of EYG, the member firms commit themselves to pursue Ernst & Young's objectives such as the provision of seamless, consistent, high-quality service, worldwide. To that end, the member firms undertake to implement the global strategies and plans and to maintain the minimum scope of service capability. They are required to comply with common standards, methodologies and policies including those regarding audit methodology, quality and risk management, independence, knowledge sharing, human resources and technology enablers.

Above all, EYG member firms commit themselves to conducting their professional practices in accordance with the applicable professional and ethical standards as well as with all applicable requirements of law. This commitment to integrity and doing the right thing is underpinned by our Global Code of Conduct and our Values.

Besides the regulations of EYG, member firms enter into several other agreements covering aspects of their membership in the Ernst & Young organization such as the right and obligation to use the Ernst & Young name and the sharing of knowledge.

Member firms are subject to reviews that evaluate their adherence to EYG requirements and policies governing issues such as independence, quality and risk management, audit methodology and human resources. As necessary, other special focus reviews are performed to address situations or concerns as they arise. Member firms unable to meet the quality commitments and other EYG membership requirements are subject to separation from the Ernst & Young organization.



Internal quality control system

Ernst & Young Accountants LLP's reputation for providing high quality professional audit services in an independent, objective and ethical manner is fundamental to our success as independent auditors.

At Ernst & Young Accountants LLP, our role as auditors is to provide assurance on the fair presentation of audit clients' financial reports. We bring together qualified teams to serve our clients, drawing on our expertise - across industry sectors and services. We continually strive to improve our quality and risk management processes so that the quality of our client service is at a consistently high level.

We recognize that in today's environment - characterized by continuing globalization and the rapid movement of capital - the quality of our audit services has never been more important. Reflecting the strength of our commitment to delivering quality in everything we do, Ernst & Young has continued to invest heavily in developing the audit methodology, tools and training to support quality service delivery. While the market continues to demand high-quality audits, it also demands increasingly efficient and effective delivery of audit services. Ernst & Young continues to seek ways to improve the effectiveness and the efficiency of the audit methodology and processes, while maintaining audit quality.

Effectiveness of quality control system

Ernst & Young has designed and implemented a comprehensive set of global audit quality control policies and practices, as described herein. These policies and practices meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB). Ernst & Young Accountants LLP has adopted these global policies and procedures, and has supplemented them as necessary to comply with local laws and professional guidelines and to address specific business needs. We also execute the Ernst & Young Audit Quality Review (AQR) program and annually evaluate whether our system of audit quality control has operated effectively in a manner so as to provide reasonable assurance that Ernst & Young Accountants LLP and our personnel comply with applicable professional and Ernst & Young standards and regulatory requirements.

The results of the AQR program and external inspections are evaluated and communicated within Ernst & Young Accountants LLP to provide the basis for continuous improvement in audit quality, consistent with the highest standards in the profession.

In this section, we describe the various components of our audit quality control system:

- ▶ Instilling professional values
- ▶ Performing audits
- ▶ Review and consultation
- ▶ Internal and external accountability
- ▶ Audit quality reviews

Going for Better; Quality Improvement as
part of our Quality Policy

Jaap Hetebrij, Netherlands Professional
Practice Director

Instilling professional values

Tone at the top

Setting the right “tone at the top” is a key responsibility of our senior leadership team. We communicate to our people that quality and professional responsibility starts with them and is the most important thing they do every day. Our approach to ethics and integrity is embedded in training programs and internal communications. Our senior management regularly reinforces these expectations and the importance of performing quality work and complying with professional standards and our policies. Also, we assess quality of professional service as a key metric in our system of evaluation and reward for all professionals. Our culture strongly supports collaboration and consultation and places special emphasis on the importance of consultation in dealing with complex or subjective accounting, auditing, reporting, regulatory and independence matters. We also emphasize the importance of determining that an engagement team and client have correctly followed consultation advice when necessary. Our internal message consistently has been that no single client is more important than professional reputation – the reputation of Ernst & Young Accountants LLP and the reputation of each of our professionals. “Quality In Everything We Do” is a message that we continually reinforce to our people and clients.

Code of conduct

We promote a culture of integrity, as well as the performance of high-quality audits, among all professionals. Ernst & Young’s Global Code of Conduct provides a clear set of the standards and behaviours that guide our actions and our business conduct. It is organized into five categories containing principles that are to be followed by everyone within Ernst & Young Accountants LLP to guide behaviour across all areas of activity:

- ▶ Working with one another
- ▶ Working with clients and others
- ▶ Acting with professional integrity
- ▶ Maintaining our objectivity and independence
- ▶ Respecting intellectual capital

Through our procedures to monitor compliance with the Global Code of Conduct and through frequent communications, we strive to create an environment that encourages all personnel to act responsibly, including reporting misconduct without fear of retaliation.

We also have EY/Ethics, a global ethics hotline, to provide Ernst & Young Accountants LLP people, clients and others outside of the organization with a means to confidentially report activity that may involve unethical or improper behaviour that may be in violation of professional standards or otherwise inconsistent with the Global Code of Conduct. EY/Ethics is operated by independent external organizations that provide confidential and, if so desired, anonymous, hotline reporting services for companies worldwide.

In addition to the Global Code of Conduct we have specific anti-bribery and insider trading policies.

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.

Performing audits

Audit methodology

The Ernst & Young Global Audit Methodology (EY GAM) provides a global framework for delivery of high-quality audit services through consistent application of thought processes, judgments and audit procedures in all audit engagements. One of the cornerstones of EY GAM is making (and reconsidering and modifying, when appropriate, throughout the audit) risk assessments and then determining the nature, timing and extent of audit procedures based on those risk assessments. EY GAM also places emphasis on the application of appropriate professional skepticism in the execution of audit procedures. EY GAM is based on International Standards on Auditing (ISAs) and is supplemented in the Netherlands to comply with the local auditing standards and regulatory or statutory requirements (NV COS).

EY GAM is organized into interdependent phases designed to focus on the client's business and financial statement risks and how those risks affect our audit of the financial statements. EY GAM reflects the typical flow of an audit's execution. The methodology and related guidance is presented in a three-layer format. The three parts of EY GAM consist of the GAM Framework, GAM Performance Guidance and GAM Enablers. The GAM Framework is a concise description of how Ernst & Young Accountants LLP performs an audit and provides links to the GAM Performance Guidance. The GAM Performance Guidance is organized in exhibits and provides more specific guidance on how and why we perform the procedures outlined in the methodology. The GAM Performance Guidance also describes parameters for making certain audit decisions. The GAM Enablers consist of templates, examples, checklists, and leading practice illustrations for performing and documenting audit procedures.

Enhancements to the audit methodology are made on a regular basis as a result of new standards, emerging auditing issues, or implementation experiences. For example EY GAM was completely rewritten this past year to incorporate new auditing requirements as a result of the issuance of new and clarified ISAs.

As part of EY GAM, there are procedures required to be completed to assess independence from the audit client.

Technology enablers

Numerous technology enablers are used by audit engagement teams to assist in executing and documenting the work performed in accordance with EY GAM. For example, GAMx and GAMx SA are audit support tools that drive uniform execution of EY GAM and appropriate audit documentation, strengthening our ability to deliver consistent, high-quality audits. It provides linked access to knowledge databases (audit guidance and interpretations), professional standards, documentation templates and other tools necessary to execute and document a risk-based audit effectively. GAMx and GAMx

SA provide a team-collaboration environment that facilitates sharing information and the documentation of procedures and conclusions. GAMx and GAMx SA also enable secure peer-to-peer communications so our people can work together as if they were in the same physical location. Audit engagement teams use other software applications, forms and templates during various phases of an audit to assist in making and documenting audit considerations and data acquisition and analysis functions.

Further, Ernst & Young Accountants LLP have implemented various tools and databases to support audit engagement teams in client acceptance and continuance (Global Tool for Acceptance and Continuance intranet application), engagement monitoring and management, knowledge repositories which contain accounting and auditing guidance and industry knowledge (Global Accounting and Auditing Information Tool), and a database containing our Global and Netherlands quality and risk management policies (Policies & Practices Repository).

Formation of audit engagement teams

Ernst & Young Accountants LLP policies require an annual review of partner assignments by our Assurance leadership to make sure that the professionals leading listed company audits possess the appropriate competencies, i.e., the knowledge, skills and abilities to fulfil their engagement responsibilities, and are in compliance with applicable auditor rotation regulations.

The assignment of people to audit engagement teams is also made under the direction of our Assurance leadership, through Local Resource Leaders in our offices. Factors considered when assigning people to audit teams include: competence, engagement size and complexity, specialized industry knowledge and experience, timing of work, continuity and opportunities for on-the-job training. For more complex engagements, consideration is given to whether specialized or additional expertise is needed to supplement or enhance the audit engagement team.

In many situations, internal specialists are assigned as part of the audit engagement team to assist in performing audit procedures and obtaining appropriate audit evidence. We use these professionals in situations requiring special skills or knowledge, such as information systems, asset valuation and actuarial analysis.

Other quality measures

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

To ensure that engagements to audit financial statements prepared in accordance with IFRS are properly executed, partners and managers must be technically competent with regard to financial reporting under IFRS. Executives on an engagement (partner and manager) must be accredited for IFRS and have technical and practical knowledge of IFRS.

Review and consultation

Reviews of audit work

Ernst & Young policies describe the requirements for timely, direct executive participation on audits and various levels of reviews of the work performed. Members of the audit engagement team perform a detailed review of the audit documentation while engagement executives perform a second-level review. A tax representative reviews the significant tax and other relevant working papers. For listed companies and other high risk engagements, an engagement quality review partner (described below) reviews important areas of accounting, financial reporting and audit execution, as well as the listed audit client's financial statements and our report thereon. The nature, timing and extent of the reviews of the working papers that are appropriate in a given instance depend on many factors, including the materiality, subjectivity and complexity of the subject matter; the ability and experience of the audit team member preparing the audit documentation; the level of the reviewer's direct participation in the audit work and the extent of consultation employed.

These policies also describe the roles and responsibilities of each audit engagement team member and the requirements for documenting their work and conclusions.

Consultation requirements

Consultation requirements and related policies and procedures are designed to involve the right resources so that audit teams can reach appropriate conclusions on relevant accounting, auditing, reporting, regulatory and independence matters. Consultation is a part of the decision-making process, not just a process to provide advice. For complex and sensitive matters, we require or encourage consultation outside of the audit engagement team with other personnel who have more experience or specialized knowledge, primarily Professional Practice and Independence personnel. We provide guidance on matters that require consultation.

Ernst & Young policies also describe our requirements for documenting consultations, including the requirement to obtain written concurrence from the person consulted to demonstrate the consultant's understanding of the matter and its resolution.

Engagement quality reviews

Engagement quality reviews, performed by audit partners in compliance with professional standards, are required for audits of all listed companies and high risk engagements. Engagement quality reviewers are experienced professionals with significant subject-matter knowledge, independent of the engagement team and able to provide a further objective evaluation of significant accounting, auditing and reporting matters. In no circumstances may the responsibility of the engagement quality reviewer be delegated to another individual. The engagement quality review is an activity that generally spans the entire engagement cycle and is not limited to a review of the financial statements at the time of issuance of our report. Policies and procedures for the performance and documentation of engagement quality reviews, which were strengthened this past year to place more emphasis on this important quality feature, provide specific guidelines on the nature, timing and extent of the procedures to be performed. An Auditor's opinion may not be issued until the engagement quality reviewer has confirmed his concurrence to the Compliance Officer. Our PPD reviews and approves all engagement quality review assignments.

In addition to engagement quality review requirements, a pre-issuance IFRS review is required for all audits of financial statements prepared in accordance with IFRS. These reviews are carried out by or under supervision of our IFRS Desk.

Audit engagement team disagreement-resolution process

We have a collaborative culture and encourage our people to speak up if a professional disagreement arises or they are uncomfortable about a matter having to do with a client engagement. Policies and procedures are designed to empower our people by requiring members of an audit engagement team to raise any disagreements that are considered to be material or that may affect our opinion on the financial statements being audited. Such policies are introduced at the entry level and reinforced thereafter to instil in our people both the responsibility and authority to require a thorough hearing and vetting of differing viewpoints.

Differences of professional opinion that arise during an audit generally are resolved at the audit engagement team level. However, if any individual involved in the discussion of an issue is not satisfied with the decision, he or she has both the right and the obligation to see that the issue is referred to the next level of authority. If the engagement quality reviewer makes recommendations that the engagement partner does not accept and the matter is not resolved to the reviewer's satisfaction, the report is not issued until the matter is resolved by following the appropriate consultative processes for resolution of professional differences. When a matter that goes beyond the audit engagement team is ultimately resolved, our policies require it to be documented in the same manner as described previously for consultations.

Document retention and data privacy

Ernst & Young Accountants LLP's record retention policy applies to all engagements and personnel. This policy emphasizes that all documents must be preserved whenever any person becomes aware of any actual or reasonably anticipated claim, litigation, investigation, subpoena or other government proceeding involving us or one of our clients that may relate to our work. The policy also addresses legal requirements applicable to the creation and maintenance of working papers relevant to the work performed.

Ernst & Young has a global policy on data privacy that sets out the principles to be applied to the use and protection of personal data, including that relating to current, past and prospective personnel, clients, suppliers and business associates. It provides a foundation for maintaining the privacy of all personal data used by Ernst & Young Accountants LLP.

Internal and external accountability

Audit partner rotation

We comply with the audit partner rotation requirements of the code of the International Ethics Standards Board for Accountants (IESBA) and the Audit Firms Supervision Act. Ernst & Young Accountants LLP supports audit partner rotation because it provides a fresh perspective and promotes independence from company management.

For Public Interest Entities (OOB's), our policy requires the lead engagement partner and the independent reviewer be rotated after seven years. During a two year period following rotation, the partner may not provide any services to this client.

Last December, the Royal Nivra published two best practices guidelines regarding Independence, namely *Praktijkhandreiking 1106: Interne roulatie bij niet OOB's* and *Praktijkhandreiking 1107: Declaratieomvang*. We implemented these best practice guidelines.

To monitor requirements on partner rotation effectively, we have tools with which we track partner rotation. We also have implemented a process for partner rotation-planning and decision-making that involves consultation with and approvals by our Professional Practice and Independence professionals.

Client acceptance and continuance

Ernst & Young's client acceptance and continuance policy sets out principles to determine whether to accept a new client or a new engagement, or to continue a relationship with an existing client. These principles are fundamental to maintaining quality, managing risk, protecting our personnel and meeting regulatory requirements. The objectives of the policy are to:

- ▶ Establish a rigorous process for evaluating risk and making decisions to accept/continue clients or engagements
- ▶ Meet applicable independence requirements
- ▶ Identify and deal appropriately with any conflicts of interest
- ▶ Identify and decline clients that pose excessive risk
- ▶ Require consultation with designated professionals to identify additional risk-management procedures for specific high-risk factors
- ▶ Comply with legal, regulatory and professional requirements.

In addition, the global conflicts policy forms the framework for the client and engagement acceptance and continuance process as far as it relates to conflicts of interest. It defines categories of conflicts of interest as a global standard as well as a process for identifying potential conflicts of interest.

Furthermore, the global conflicts policy includes provisions for managing conflicts of interest, which have been identified by that process, as quickly and efficiently as possible, through the use of appropriate safeguards. Such safeguards range from obtaining the relevant clients' consent to act for two or more clients to member firms ceasing to act in order to remove an identified conflict.

The Global Tool for Acceptance and Continuance (GTAC) is an intranet-based system for efficiently coordinating client and engagement acceptance and continuance activities in line with global, service line and member firm policies. GTAC takes users step-by-step through the acceptance and continuance requirements and connects to the resources and information needed to assess both business opportunities and associated risks.

The client acceptance process involves a careful consideration of the risk characteristics of a prospective client and several due-diligence procedures. Before we take on a new engagement or client, we determine if 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. The approval process is rigorous, and no new listed audit engagement may be accepted without the approval of our PPD.

In our annual client continuance process, we review our service delivery and ability to continue to provide quality service and confirm that clients share Ernst & Young Accountants LLP's commitment to quality and transparency in financial reporting. The partner in charge of each audit, together with our Assurance leadership, annually reviews our relationship with the audit client to determine whether continuance is appropriate. As a result of this review, certain audit engagements are identified as requiring, and are then subjected to, additional oversight procedures during the audit, and some clients are discontinued. As with the client acceptance process, our PPD is involved in the client continuance process and must concur with the continuance decisions in respect of certain engagements with elevated risk.

Both client acceptance and client continuance decisions depend on, among other things, the absence of any perception that a company's management pressures the audit engagement team to accept inappropriate accounting and reporting or uses financial pressures to undermine audit quality. Considerations and conclusions on the integrity of management are essential to acceptance and continuance decisions.

Audit quality reviews

Ernst & Young Accountants LLP executes the global Audit Quality Review (AQR) program. The global AQR program complies with guidelines in the International Standard on Quality Control No. 1, as amended (ISQC No.1) and is supplemented where necessary to comply with Dutch professional standards and regulatory requirements. The primary goal of the global AQR program is to determine whether systems of quality controls, including those of Ernst & Young Accountants LLP, are appropriately designed and followed in the execution of audit engagements to provide reasonable assurance of compliance with applicable policies and procedures, professional standards and regulatory requirements. The AQR program also aids our continual efforts to identify areas where we can improve our performance or enhance our policies and procedures.

The engagements reviewed each year are selected on a risk-based approach emphasizing clients that are large, complex or of significant public interest, with the objective of covering engagements for approximately one third of audit partners. The AQR program includes detailed, risk-focused file reviews covering a large sample of listed and non-listed audit engagements to measure compliance with internal policies and procedures, EY GAM requirements and relevant local professional standards and regulatory requirements. In addition, practice level reviews are performed to assess compliance with quality control policies and procedures in the functional areas set forth in ISQC No. 1. The AQR program complements external practice monitoring and inspection activities, such as regulatory inspection programs and external peer reviews.

The professionals who serve as AQR reviewers and team leaders are selected based on their skills and professional competence in both accounting and auditing as well as their industry specialization. Additionally, team leaders and reviewers frequently work in the AQR program over a period of several years and possess a high level of skill in the execution of the program. Team leaders and reviewers are assigned to inspections outside of their home location and are independent of the audit teams reviewed.

Results of the AQR program and external practice-monitoring and inspection activities are evaluated and communicated so that quality improvement actions can be taken at the appropriate level. Measures to resolve audit quality issues noted from the AQR program, regulatory inspections and peer reviews are addressed by our Assurance leadership and our PPD. The actions identified are monitored by our PPD. These programs provide important practice monitoring feedback for our continuing quality improvement efforts.



External quality assurance review

Ernst & Young Accountants LLP is subject to continuous supervision by the AFM. The AFM assesses the design of Ernst & Young Accountants LLP's internal quality control systems as well as their effectiveness. As part of this, the AFM inspects the quality of the audit working papers with regard to statutory audits and the documentation of the audit activities, principal findings and conclusions.

In 2008, the AFM reviewed four of our 2007 financial statements audits in the financial sector. The prime focus of the inspection was how the audits dealt with the consequences of the financial crisis. We have discussed the findings of this review with the AFM in Autumn 2009 and have implemented measures, dealing with these findings, in our quality system.

In 2009, the AFM reviewed nine of our financial statement audits for the year 2008 in their regular inspection. These inspections related to Organisaties van Openbaar Belang and other entities mainly in the field of automotive, real estate and financial services. The reviews of the AFM were selected on a risk basis and covered selected aspects of the audit. The review included the firm's policies and procedures supporting audit quality. In addition to the regular inspections, the AFM reviewed four engagements on a case-by-case basis, based on among others specific circumstances and media exposure.

In September 2010, the AFM published a report on the quality of the financial statement audits performed by the big4 audit firms. The inspection focused mainly on audits of financial statements for the 2008 financial year. As mentioned above, a number of Ernst & Young audit engagements were included in the referred report.

At Ernst & Young Accountants LLP, we take quality improvement very seriously. We use various tools, which include a quality system, internal reviews and a Compliance office. We regard independent oversight of the audit profession as valuable, because, in addition to our own internal reviews, it contributes to improving audit quality. This is an integral part of our quality policy. During the review process we have discussed the preliminary findings with the AFM. We have considered this highly valuable, since it enabled us to combine these findings with own internal review findings and include (a tempo) in our improvement plan. In our discussions with the AFM and in our responses to the findings in the draft reports of the AFM, we have mentioned interpretation differences on the application of certain technical standards, as well as the way findings are converted into reportable matters. We appreciate to contribute to a continued dialogue to resolve these differences.

At this moment we have received a draft report from the AFM on their 2009 regular inspection, to which we have responded. We have received one final report on a case-by-case inspection.

Together with internal review results (AQR process) and inspections held by the Compliance office, we have evaluated the findings in the AFM reports. Based on these, we have implemented actions during FY 2010 to improve documentation of audit work, improve the visibility of the external auditor's involvement and, overall, increase professional scepticism, discipline and adherence to internal rules and standards. In addition, we have included internal review and external inspection findings in our trainings materials that have been used among others in the recent Summer course for our partners and managers. In certain cases, we have noted deviations from our policies and procedures that have resulted in measures to individual partners and professionals in the field of portfolio adaption, performance evaluation and remuneration.

Independence practices

Ernst & Young independence policies and processes are designed to enable Ernst & Young Accountants LLP and our professionals to comply with the independence standards applicable to specific engagements, including, for example, the independence standards of the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) and the independence requirements for public accountants (Nadere voorschriften Onafhankelijkheid openbaar accountant). All professionals and certain other employees are required to participate in annual independence learning, to help maintain our independence when performing services for audit clients. The goal is to help our people understand both their personal and Ernst & Young Accountants LLP's obligations to be free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving an audit client.

We consider and evaluate independence from several relevant perspectives, including the financial relationships of both our Firm and covered persons (as defined by applicable professional standards), employment relationships, business relationships, the potential non-audit services we provide to audit clients, partner rotation, fee arrangements, Audit Committee pre-approval where applicable and partner remuneration and compensation.

A professional's failure to comply with applicable professional independence requirements will generally factor into promotion and compensation decisions, and may lead to other disciplinary measures.

We have implemented Ernst & Young global applications, tools and processes to support us, our professionals and other employees in complying with independence policies.

Global Independence Policy

Ernst & Young's Global Independence Policy contains the independence requirements for member firms, professionals and other employees. It is a robust policy predicated on the IESBA independence code, with more stringent requirements where prescribed by a given regulator. The Global Independence Policy also contains helpful supplementary guidance on a wide range of topics to aid professionals and other employees in applying the complex independence rules. The Global Independence Policy is readily accessible through our intranet.

Global Independence System

Ernst & Young's Global Independence System (GIS) is an intranet-based tool that helps us, our professionals and other employees determine the listed entities from which independence is required and the independence restrictions that apply to each one. Most often these are listed audit clients and their affiliates, but they can be other types of attest or assurance clients. The tool includes family-tree data relating to affiliates of the listed audit client and is updated periodically by client-serving engagement teams. The entity data includes notations that indicate the independence rules which apply to each entity so our professionals can readily see both the entity and the independence notations. GIS is frequently used by our professionals to determine the type of services that can be provided to the client based on the independence notations.

Global Monitoring System

Ernst & Young's Global Monitoring System (GMS) is another important global tool that assists us and our professionals in identifying proscribed securities and other financial interests that are not permissible to own. Professionals of manager or higher rank are required to report the securities, which they or their immediate family members hold, into the GMS. When an individual enters a proscribed security into GMS, the individual will receive a notice and be required to dispose of the security in a timely manner. Identified exceptions are reported through the Global Independence Incident Reporting System (GIIRS) for regulatory matters.

GMS also permits annual and quarterly confirmation of compliance with Ernst & Young independence policies, as described in greater detail below.

Independence compliance

EYG has established a number of processes and programs aimed at monitoring the compliance with independence requirements of Ernst & Young professionals and member firms. These include the following activities, programs and processes:

Independence confirmations

Annually, each member firm and its associated entities are included in an Area-wide process to confirm compliance with the Global Independence Policy and requirements and to report identified exceptions, if any.

All Ernst & Young professional personnel and certain others based on their role or function are required to confirm compliance with Ernst & Young independence policies and procedures no less than annually. All partners are required to confirm compliance quarterly.

Timely and accurate completion of annual and quarterly independence confirmations is a high priority for our leadership.

Global Independence Compliance Team

Ernst & Young's Global Independence Compliance Team (GICT) conducts an array of testing and member firm visits to assess compliance with several independence matters, including reviewing for non-audit services, business relationships with audit clients and financial relationships of member firms.

Furthermore, the GICT establishes the annual program for testing compliance with personal independence confirmation requirements and with reporting of information into GMS.

For the 2010 testing cycle, Ernst & Young Accountants LLP tested in excess of 250 partners and other personnel.

Ernst & Young Accountants LLP confirms that the GICT completed an internal review of independence compliance during 2009/2010.

Non-audit services

Compliance with professional standards governing the provision of non-audit services to audit clients is designed to be achieved through a variety of mechanisms including the use of SORT (described below), training, tools and required procedures completed during the performance of audits and our internal inspection processes.



Global independence learning

EYG develops and deploys a variety of independence learning programs within Ernst & Young.

The annual independence learning program covers the Global Independence Policy and focuses on changes but also recurring themes and topics of importance. The annual independence learning must be completed by professionals and certain other personnel. Timely completion of annual independence learning is required and is monitored closely.

In addition to the annual independence learning program, there are numerous other independence learning programs or content such as in the new hire program, certain milestone programs and core service line curricula.

Service Offering Reference Tool (SORT)

We assess and monitor our portfolio of services on an ongoing basis, confirming that they are permitted by law and professional standards, and to make sure that we have the right methodologies, procedures and processes in place as we develop new service offerings. When appropriate, we exit or restrict services that could present independence or other risks. The Service Offering Reference Tool (SORT) provides our people with information about our service offerings. SORT includes guidance around which services can be delivered to audit and non-audit clients, and independence and other risk management issues.

Business Relationship Evaluation Tool

We oversee compliance with business relationships independence requirements through our Business Relationships Evaluation Tool. Our Firm, our professionals and other employees are required to evaluate and obtain approval of potential business relationships with an audit client in advance so that our business relationships are consistent with applicable independence professional standards.



Continuing education of statutory auditors

Recruitment and hiring

A strategic objective is to attract and build life-long relationships with talented audit professionals. Recruiting for the Assurance practice is performed primarily on university/'hbo' campuses and supplemented, when necessary, by hiring people with prior work experience.

Candidates are evaluated based on the following competencies:

- Technical skills and knowledge
- Intellectual competence
- Leadership skills
- Team/personal skills
- Motivation
- Communication skills
- Administrative skills

Professional development

Following its launch last year, we continue to deploy EYU, Ernst & Young's globally consistent career development framework. Through EYU, we provide our people with opportunities for the right experiences, learning and coaching to help them grow and achieve their potential.

EYU expands the commitment to coaching via various forms of counselling and mentoring, from the moment people are recruited through the various phases of their careers.

The learning component of EYU is based on an extensive and globally consistent learning curriculum that helps all of our people develop the right technical and personal leadership skills wherever they are located around the world. The core audit training courses are supplemented by learning programs that are developed in response to changes in accounting and reporting standards, independence and professional standards, and emerging practice issues. We require our audit professionals to obtain at least 20 hours of continuing professional education each year and at least 120 hours over a three-year period. Of these hours, 40% (eight hours each year and 48 hours over a three-year period) must cover technical subjects related to auditing and accounting.

Audit managers through partners participate each year in a mandatory four- or five-day Audit Executive Training program ("Summer Course"). Professionals auditing clients in highly regulated industries generally exceed this by pursuing additional industry-specific coursework. Topics in the 2010 "Clarity in Compliance" Summer Course included new and revised International Standards on Auditing, revised and clarified Global Audit Methodology, Audit Performance Initiatives, Professional Skepticism, the view of regulators towards the audit profession, Integrity and Consequence Management, Focused Team Engagement Economics, Corporate Governance aspects and Accounting (IFRS, IFRS SME and/or local GAAP). Professionals from other servicelines (non-audit) are also subject to continuing education requirements specific to their professional and serviceline requirements. In addition to formal learning, professional development occurs through coaching and experiences our professionals receive on the job. Coaching helps to transform knowledge and experience into practice. Experienced professionals are expected to coach and develop less experienced personnel to create a continual learning environment.

Our professionals obtain updates on developments in accounting and auditing through regular e-mail newsletters and regional meetings.

Performance management

A comprehensive performance management process requires our people to set goals, have clear work expectations, receive feedback and talk about their performance. The Performance Management and Development Process (PMDP) is designed to help our people grow and succeed in their careers. Under the PMDP, periodic job performance reviews are combined with annual self-appraisal and annual reviews. As part of the annual review process, each professional, in conjunction with his or her counselor (an assigned, more experienced professional), identifies opportunities for further development. Professionals and their counselors are guided by a set of service line competencies that articulate the knowledge and skills that should be maintained and developed for the respective rank.

Financial information

The financial information presented below for Ernst & Young Nederland LLP refers to the financial year ended on 30 June 2010. This financial information represents consolidated revenues and includes expenses billed to clients and revenues related to billings to other EYG member firms. Also, revenue amounts disclosed herein include revenues from both audit and non-audit clients.

Service	Revenue *) € million	Percent
Ernst & Young Accountants LLP		
• Statutory audit	193,7	31,7%
• Other Services (including Advisory and Transaction Advisory)	209,4	34,2%
Ernst & Young Belastingadviseurs LLP	191,0	31,2%
• Tax advisory		
Other	17,6	2,9%
Total consolidated Ernst & Young Nederland LLP	611,7	100,0%

*) Revenue includes intercompany eliminations for Ernst & Young member firms forming part of Ernst & Young Nederland LLP.

Partner remuneration

Quality is at the centre of our business strategy and a key component of our performance-management systems. Partners and other professionals are evaluated and compensated based on criteria that include specific quality and risk management indicators, covering both actions and results.

The Global Partner Performance Management (GPPM) process is a globally consistent evaluation process for all partners in Ernst & Young member firms around the world. It reinforces the global business agenda by linking their performance to wider goals and values. GPPM is an ongoing cyclical process that includes goal setting, personal development planning, performance review and recognition and reward. It is used as the cornerstone of the evaluation process to document partners' goals and performance.

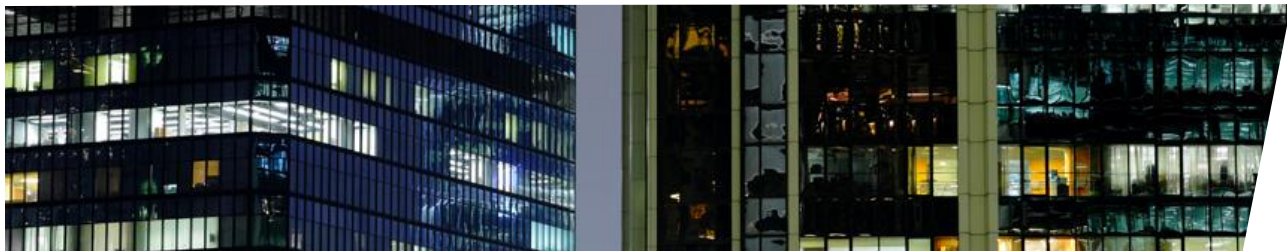
Specific quality and risk management performance measures have been developed to take account of:

- ▶ Technical excellence
- ▶ Living our values as demonstrated by behaviours and attitude
- ▶ Demonstrating knowledge of and leadership in quality and risk management
- ▶ Compliance with 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 the GPPM process. Partners are assessed annually on their performance in quality service delivery, leading people, operational excellence and market leadership and growth. To recognize different market values for different skills and roles, and to attract and retain high-performing individuals, the following factors are also considered when calculating total reward: seniority, role and responsibility, long-term potential and mobility.

Executive directors who are designated as 'Externe Accountant', are non-profit sharing employees and receive salary and a bonus. Performance evaluation of executive 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.

Instances of non-compliance with quality standards result in remedial actions, which may include compensation adjustment, additional training, additional supervision, or reassignment. A pattern of non-compliance or particularly serious non-compliance may result in actions that include separation from our Firm.



Statement of policy makers

The policy makers confirm their responsibility for setting up and maintaining the system of quality control. In conformity with Ernst & Young's guidelines and regulations, reviews were held, focused on the effectiveness of the systems of quality control, during and after the financial year ended 30 June 2010. The AQR (Audit Quality Review) 2010 report, the reports of the Compliance Officer and the present Transparency Report were discussed and adopted in the meeting on 20 September 2010 of the policymakers and the Compliance Officer. This date is considered the date of the review of the system of quality control.

Based on the outcome of the reviews and reports referred to above, the policymakers confirm 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 LLP 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 2010

Giljam Aarnink

Rudi Braes

Jaap Hetebrij

Rob Lelieveld

Jules Verhagen

Theo de Vries

Appendix: Organisaties van openbaar belang

In the financial year ended on 30 June 2010 Ernst & Young Accountants LLP performed statutory audits of the following public interest entities (Organisaties van openbaar belang):

[List in alphabetical order]

ABN AMRO Groenbank B.V.

AEGON Bank N.V.

AEGON Levensverzekering N.V.

AEGON N.V.

AEGON NabestaandenZorg N.V.

AEGON Schadeverzekering N.V.

AEGON Spaarkas N.V.

Algemene Friese Onderlinge Schadeverzekeringsmaatschappij "Zevenwouden" U.A.

AMG Advanced Metallurgical Group N.V.

Anthos Bank B.V.

AO Artsen Verzekeringen N.V.

Ares Euro CLO I B.V.

Ares European CLO II B.V.

Astarta Holding N.V.

ATF Capital B.V.

Bank of Tokyo-Mitsubishi UFJ (Holland) N.V.

BEST 2005 B.V.

BEST 2006 B.V.

BEST 2007 B.V.

BEST SME 2007 B.V.

Beter Bed Holding N.V.

BinckBank N.V.

BNP Paribasfund II NV

BNP Paribasfund III NV

Brit Insurance Holdings N.V.

CELF Loan Partners B.V.

CEZ Finance B.V.

Chapel 2003-1 B.V.

Chapel 2007

Citadel 2007-I B.V.

Citadel 2008 B.V.

Columbia Securities N.V.

Coöperatie Univé Midden U.A.

Coöperatie Univé Noord-Oost U.A.

Coöperatie Univé Reest Aa en Linde U.A.

Coöperatie Univé Regio + U.A.

Coöperatie Univé Twente U.A.

Coöperatie Univé U.A.

Coöperatie VGZ-IZA-Trias U.A.

Coöperatie VGZ-IZA-Trias-Groep U.A.

Coöperatieve Centrale Raiffeisen-Boerenleenbank BA

Crown Van Gelder N.V.

Delta Lloyd Asset Management N.V.

Delta Lloyd Bankengroep N.V.

Delta Lloyd Dollar Fonds N.V.

Delta Lloyd Donau Fonds N.V.

Delta Lloyd Euro Credit Fund N.V.

Delta Lloyd Europa Fonds N.V.

Delta Lloyd Europees Deelnemingen Fonds N.V.

Delta Lloyd Groep Particuliere Schadeverzekeringen N.V.

Delta Lloyd Investment Fund N.V.

Delta Lloyd Levensverzekering N.V.

Delta Lloyd Mix Fonds N.V.

Delta Lloyd N.V.

Delta Lloyd Nederland Fonds N.V.

Delta Lloyd Rente Fonds N.V.

Delta Lloyd Schadeverzekering N.V.

Delta Lloyd Select Dividend Fonds N.V.

Delta Lloyd Zorgverzekering N.V.

Deutsche Telekom International Finance B.V.

DSB Leven N.V.

DSB Schade N.V.

DSM Schadeverzekeringsmaatschappij N.V.

EADS Finance BV

ECAS 2007-1 Loan B.V.

Efes Breweries International N.V.

ELM B.V.

EMF-NL 2008-1 BV

EMF-NL 2008-2 B.V.

EMF-NL Prime 2008-A B.V.

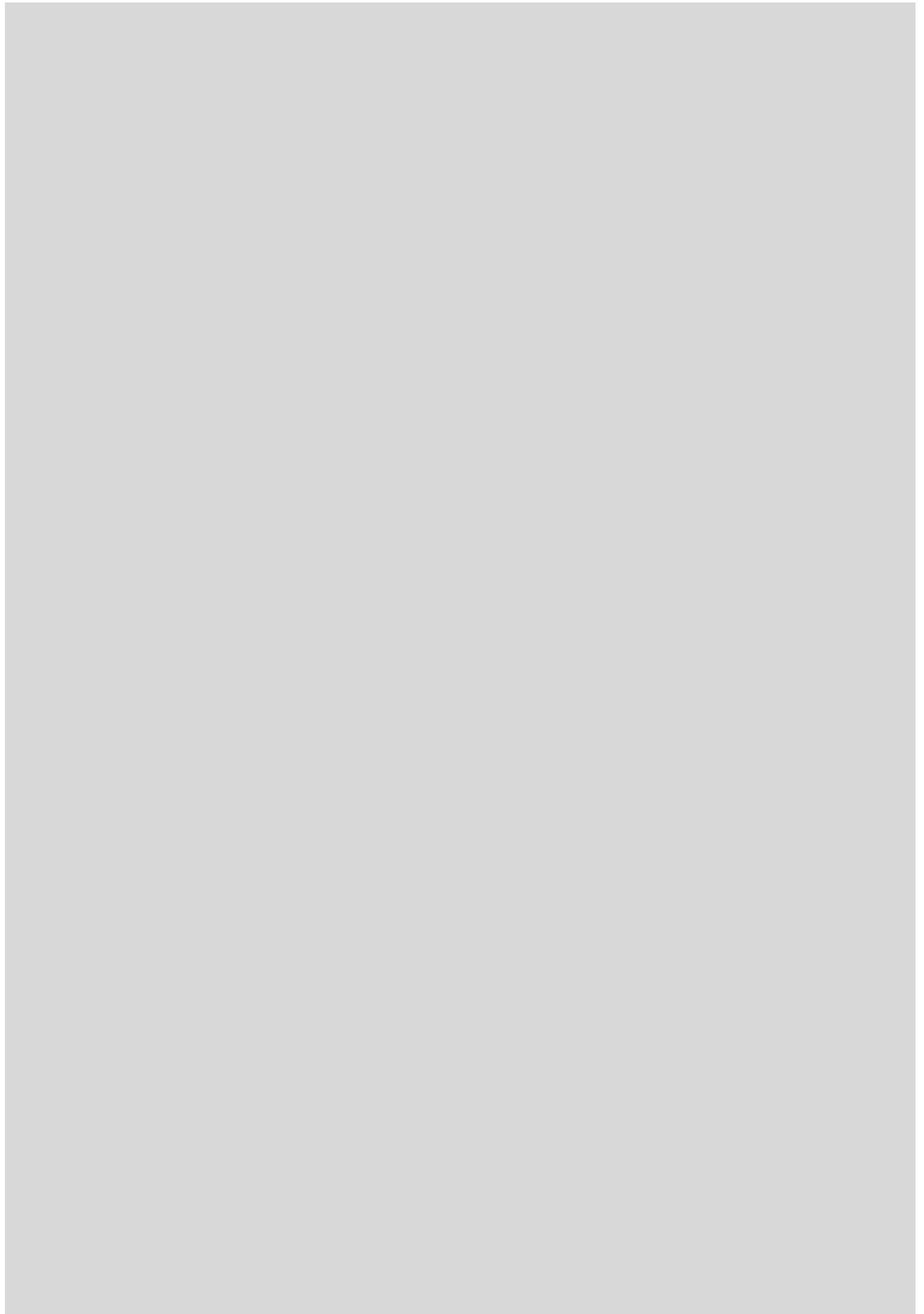
Eurocommercial Properties N.V.

European Aeronautic Defence and Space Company EADS N.V.

European Assets Trust N.V.	ING GROEP N.V.
Eurosail-NL 2007-1 B.V.	ING Levensverzekering Retail N.V.
Eurosail-NL 2007-2 B.V.	ING Re (Netherlands) N.V.
Exact Holding N.V.	ING Schadeverzekering Retail N.V.
Facultatieve Verzekeringen N.V.	ING Verzekeringen N.V.
Friesland Bank NV	INSINGER de Beaufort Alchemy N.V.
Generali levensverzekering maatschappij N.V.	INSINGER de Beaufort Asset Management N.V.
Generali Schadeverzekering Maatschappij N.V.	INSINGER de Beaufort Umbrella Fund N.V.
Generali Verzekeringsgroep N.V.	IZA Zorgverzekeraar N.V.
Harbourmaster Pro-Rata Clo 1 B.V.	IZZ Zorgverzekeraar N.V.
Harbourmaster CLO 10 B.V.	Kardan N.V.
Harbourmaster CLO 4 B.V.	Kazakh Mortgage-Backed Securities 2007-1 B.V.
Harbourmaster CLO 5 B.V.	KazMunaiGaz Finance Sub B.V.
Harbourmaster CLO 6 B.V.	KBC Bank Nederland N.V.
Harbourmaster CLO 7 B.V.	KBC Internationale Financieringsmaatschappij NV
Harbourmaster CLO 8 B.V.	Koninklijke Brill N.V.
Harbourmaster CLO 9 B.V.	Koninklijke DSM N.V.
Harbourmaster Pro-Rata CLO 3 B.V.	Koninklijke Wegener N.V.
Harbourmaster Pro-Rata CLO 2 B.V.	Lancelot 2006 B.V.
HeidelbergCement Finance B.V.	Leidsche Verzekering Maatschappij N.V.
Hitachi International (Holland) B.V.	Levensverzekering Maatschappij "De Onderlinge Van 1719 UA"
Holland Colours N.V.	Leveraged Finance Europe Capital I B.V.
Hollands Welvaren Leven N.V.	Leveraged Finance Europe Capital II B.V.
Hunter Douglas N.V.	Leveraged Finance Europe Capital III B.V.
HypoVereinsFinance N.V.	Macintosh Retail Group N.V.
Iberdrola International B.V.	Magritte Finance 2004 B.V.
ICT Automatisering N.V.	Menzis Inkomensverzekeraar N.V.
IFCO Systems N.V.	Mizuho Corporate Bank Nederland N.V.
Impress Holdings B.V.	Monastery 2004-I B.V.
Indosat Finance Company B.V.	Monastery 2006-I B.V.
Indosat International Finance Company B.V.	Monuta Holding N.V.
ING AM Insurance Companies B.V.	Movir N.V.
ING AM Interfinance Services B.V.	Mutual Insurance Association "Munis" U.A.
ING Americas Issuance B.V.	N.V. Bank Nederlandse Gemeenten
ING Bank N.V.	N.V. Levensverzekering-Maatschappij "De Hoop"
ING Beleggingsfondsen Paraplu II N.V.	N.V. Nederlandse Gasunie
ING Beleggingsfondsen Paraplu III N.V.	N.V. Univé Schade
ING Beleggingsfondsen Paraplu N.V.	

N.V. Univé Zorg	Onderlinge Verzekering Maatschappij Univé Overijssel U.A.
N.V. Verzekering-Maatschappij "Neerlandia van 1880"	Onderlinge Verzekering Maatschappij Univé Zuid-Holland U.A.
N.V. Zorgverzekeraar UMC	Onderlinge Verzekeringen Overheid (OVO) U.A.
Nassau Verzekering Maatschappij N.V.	Onderlinge Verzekeringsmaatschappij Univé Groningen U.A.
Nationale-Nederlanden Internationale Schadeverzekering N.V.	Onderlinge Waarborg Maatschappij Azivo Zorgverzekeraar U.A.
Nationale-Nederlanden Levensverzekering Maatschappij N.V.	Onderlinge Waarborgmaatschappij "Unive" Friesland B.A.
Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	Onderlinge Waarborgmaatschappij OVZ Verzekeringen U.A.
Neways Electronics International N.V.	Onderlinge Waarborgmaatschappij Zorg en Zekerheid Verzekeringen U.A.
Nurfinance B.V.	Onderlinge Waarborgmaatschappij Zorgverzekeraar Zorg en Zekerheid U.A.
O.V.M. Univé Drenthe-Overijssel U.A.	OOM Global Care N.V.
O.V.M. Univé Flevoland U.A.	OOM Schadeverzekering N.V.
O.V.M. Univé Hollands Noorden U.A.	Optas Pensioenen N.V.
O.V.M. Univé Staphorst B.A.	Oranjewoud N.V.
O.W.M. Anderzorg U.A.	PACCAR Financial Europe B.V.
O.W.M. Azivo Aanvullende Verzekeringen UA	Palmboomen Cultuur Maatschappij Mopoli NV
O.W.M. CZ Groep Aanvullende Verzekeringen Zorgverzekeraar U.A.	Permeke Finance 2004 B.V.
O.W.M. CZ Groep Zorgverzekeraar U.A.	Pharming Group N.V.
O.W.M. CZ Verzekeringen Zorgverzekeraar U.A.	Qiagen N.V.
O.W.M. Medifire B.A.	Rabohypotheekbank N.V.
O.W.M. MediRisk B.A.	Reis- en Rechtshulp N.V.
O.W.M. Menzis U.A.	RN Financial Structures B.V.
O.W.M. Menzis Zorgverzekeraar U.A.	Robeco Afrika Fonds N.V.
OHRA Aandelen Fonds N.V.	Robeco Balanced Mix N.V.
OHRA Care Fund N.V.	Robeco Direct N.V.
OHRA Levensverzekeringen N.V.	Robeco Duurzaam N.V.
OHRA Milieutechnologie Fonds N.V.	Robeco Dynamic Mix N.V.
OHRA New Energy Fonds N.V.	Robeco Growth Mix N.V.
OHRA Obligatie Dividend Fonds N.V.	Robeco Hollands Bezit N.V.
OHRA Onroerend Goed Fonds N.V.	Robeco Hoog Dividend Onroerend Goed N.V.
OHRA Spaardividend Fonds N.V.	Robeco Life Cycle Funds N.V.
OHRA Technology Trend Fund N.V.	Robeco N.V.
OHRA Totaal Fonds N.V.	Robeco Obligaties DividendFunds N.V.
OHRA Ziektekostenverzekeringen N.V.	Robeco Safe Mix N.V.
OHRA Zorgverzekeringen N.V.	Robeco Solid Mix N.V.
OLMA Levensverzekeringsmaatschappij voor Artsen N.V.	Robeco YoungDynamic N.V.
Onderlinge Levensverzekering-Maatschappij "s-Gravenhage" U.A.	Robein Effectendienstverlening N.V.
Onderlinge Verzekering Maatschappij Univé Noord-Nederland U.A.	Robein Leven N.V.

Rodamco Europe Finance B.V.	Theodoor Gilissen Bankiers N.V.
Rodamco Europe N.V.	Tie Holding N.V.
Rolinco N.V.	Tiels Onderling Fonds tot Uitkering bij Overlijden Gustaaf Adolf U.A.
Roto Smeets Group N.V.	Trias Zorgverzekeraar N.V.
RVS Levensverzekering N.V.	Triodos Meerwaarde fonds N.V.
RVS Schadeverzekering N.V.	TuranAlem Finance B.V.
Saecure 2 B.V.	UBS Investment Bank Nederland B.V.
Saecure 3 B.V.	Uitvaartverzorging De Laatste Eer Emmen B.V.
Saecure 4 B.V.	UNIT4 N.V.
Saecure 5 B.V.	Univé Noord Groningen B.A.
Saecure 6 NHG B.V.	Unive Onderlinge Brandwaarborgmaatschappij Hoogeveen U.A.
ShalkiyaZinc N.V.	Univé Twente Brandverzekeraar N.V.
Siemens Financieringsmaatschappij N.V.	UVM Verzekeringsmaatschappij N.V.
Skyline 2007 B.V.	Van Lanschot N.V.
Société Général Bank Nederland N.V.	Veherex Schade N.V.
Spyker Cars N.V.	Vesteda Residential Funding II B.V.
Stern Groep N.V.	VGZ Zorgverzekeraar N.V.
Stichting Eleven Cities No. 1	VVAA Levensverzekeringen N.V.
Stichting Eleven Cities No. 2	VVAA Schadeverzekeringen N.V.
Stichting Eleven Cities No. 3	Würth Finance International B.V.
Stichting Eleven Cities No. 4	Zentiva N.V.
Stichting Eleven Cities No. 5	Zesko Holding BV
Storm 2003 B.V.	Zorgverzekeraar Cares Gouda N.V.
Storm 2004 B.V.	
Storm 2004-II B.V.	
Storm 2005 B.V.	
Storm 2006-I B.V.	
Storm 2006-II B.V.	
Storm 2007-I B.V.	
Storm 2007-II B.V.	
Storm 2008 B.V.	
Strong 2005 B.V.	
Strong 2006 B.V.	
Strong 2007 B.V.	
Strong 2008 B.V.	
T&P Allegretto Fund N.V.	
TD Waterhouse Bank N.V.	
Telefonica Europe B.V.	
Teleplan International N.V.	



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About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 144,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

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