

Transparency Report 2009

Ernst & Young Accountants LLP
The Netherlands

License number 13000742

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Introduction

Investor confidence is fundamental to healthy economies and capital markets. A cornerstone of that confidence is transparency.

The audit profession plays a key role in promoting transparency and therefore helping to provide the investor confidence that drives economic growth. In recent years, the independent oversight and regulation that auditors have faced globally have helped to further improve the quality of our work, and auditors have become more transparent to our regulators around the world.

As part of this move toward 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 2009 complies with the Directive and the Dutch Decree on the Supervision of Audit Firms. It covers the period 1 July 2008 - 30 June 2009.

We welcome the opportunity to be more transparent. We believe this increased transparency will make a positive difference, not just for our regulators, but also for our clients, our people and other stakeholders.

Rotterdam, 29 September 2009

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 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 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 88 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 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 46 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, Q&RM, the service line leader 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 comprised of 27 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, eg 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) and Theo de Vries
- The BeNe Assurance Management Team: the three 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)
- Pascal Macioce (Europe Assurance Leader)
- Geoff Norman (Europe Professional Practice Director)
- Victor Veger (Sub Area/Netherlands FSO Market Coordinator).

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 is accountable to the Board of Directors 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.

Global 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. 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 five geographic Areas: Americas, EMEIA (Europe, Middle East, India and Africa), Far East, Japan, and Oceania. The Areas comprise a number of Sub-Areas, which are composed of member firms or, in the case of large member firms, sections of those firms.

The structure of the global organization is centered on two guiding principles: separating management and governance roles; and operating Ernst & Young as a global organization with one shared strategy.

EYG's principal global bodies include:

Global Advisory Council

The Global Advisory Council includes approximately 40 member-firm partner-level professionals (referred to as "partners") drawn from across the five Areas. These partners, who otherwise do not hold senior management roles, are elected by their peers. They advise EYG and Ernst & Young on policies and strategies. 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 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 five 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.

All member firms are subject to specific requirements to maintain their member firm status, including the adoption of certain fundamental policies and processes. 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, operations 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 network.

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 a key 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 are continually enhancing the consistency of our quality and risk management processes so that we can improve the quality of our client service.

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 building the audit methodology and tools 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 the requirements of the Act on Supervision of Audit Firms (Wet Toezicht Accountantsorganisatie, WTA) and the Decree on Supervision of Audit Firms (Besluit Toezicht Accountantsorganisaties, BTA) and

the guidelines as issued by the Royal NIVRA, the professional institute in the Netherlands.

We 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 to provide the basis for continuous improvement in audit quality, consistent with the highest standards in the profession.

The recent results of such monitoring provide Ernst & Young Accountants LLP with a basis to conclude that our internal control systems are designed appropriately and are operating effectively.

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

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. 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 behaviors 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 behavior 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 behavior 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 the application of consistent thought processes, judgments and audit procedures to all audit engagements. One of the cornerstones of the methodology 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 is based on International Standards on Auditing (ISAs) and is supplemented in the Netherlands to comply with the local auditing standards and regulatory requirements (NV COS). Enhancements to the audit methodology are made on a regular basis as a result of new standards, emerging auditing issues, or implementation experiences.

Ernst & Young's audit methodology 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.

As part of Ernst & Young's audit methodology, 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 is an audit support tool that drives 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 provides a team-

collaboration environment that facilitates sharing information and documents, as appropriate. GAMx also enables 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 (Client Engagement Acceptance and Continuance database), engagement monitoring and management (Engagement Monitoring System), knowledge repositories which contain accounting and 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).

Other quality measures

Generally, our 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 in under IFRS. 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.

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. Where applicable, an independent review partner (described below) reviews certain working papers, as well as the listed company client's financial statements and our report. 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; 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 approval of the documentation from the person consulted to demonstrate the consultant's understanding of the matter and its resolution.

Independent reviews

Independent review partner involvement is required on audits of all our OOB's as well as certain engagement with elevated risk. Independent reviewers are professionals with sufficient 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 independent reviewer be delegated to another individual. The independent 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 independent reviewer role provide guidelines on the nature, timing and extent of the procedures which depend on various attributes and risk characteristics of the client. An auditor's opinion may not be issued until the independent reviewer has confirmed its concurrence to the Compliance Officer.

In addition to independent 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 instill 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 independent 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 procedures 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, which is consistent with the requirements of the Act on the Supervision of Audit Firms, 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 IFAC and the Act of Supervision on Audit Firms. 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. For a newly listed audit client, the lead engagement partner and the independent reviewer may remain in place for an additional two years before rotating off the team, regardless of the time they served prior to the listing. Following rotation, the partner may not resume the lead or independent review role until a minimum of two years has elapsed.

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 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 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.

To support the client acceptance and continuance process in line with firm policies, we use the Client and Engagement Acceptance and Continuance tool (CEAC). CEAC 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. In autumn 2009, the new Global Tool for Acceptance and

Continuance (GTAC) will be deployed in the Netherlands, with a prime purpose to further harmonize acceptance and continuance procedures in our organisation and member firms.

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, where necessary together with our policy makers, 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 substantial 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, periodically 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 by the professional institute in the Netherlands (Royal NIVRA) and the AFM.

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.

During the three-year cycle ended 30 June 2009, we reviewed 272 audit engagements.

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 the Compliance Officer. These programs provide important practice monitoring feedback for our continuing quality improvement efforts.



External Quality Assurance Control

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, conclusion and auditor's opinion.

During the year 2008/2009, the AFM has investigated parts of our audit files of certain financial services clients. The purpose of this investigation was to monitor our audit approach towards financial services clients following the credit-crisis, as well as to review specific procedures in connection with the credit crisis, that have been set at organisation level. We have not yet received the final report from the AFM.

As of May 2009, the AFM selects and reviews, as part of their on-going inspection progress, certain audit files. The purpose of these reviews is to monitor adherence to our quality control policies and applicable laws and guidelines.

Finally, the AFM visits Ernst & Young Accountants LLP on a quarterly basis. During these meetings we share actual developments and other information with the AFM.

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, independence standards under the International Federation of Accountants (IFAC) Code of Ethics 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 individual professionals, 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 several 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 IFAC independence rules, 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 member firms, 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 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 member firms and our professionals in identifying proscribed securities and other financial interests that are not permissible to own. GMS requires professionals with certain seniority to report all securities held by them or their immediate families. It also requires annual and quarterly confirmation of compliance with Ernst & Young independence policies.

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. The GICT also oversees a worldwide program of testing compliance of personal investments with independence requirements.

Ernst & Young Accountants LLP confirms that the GICT completed an internal review of independence compliance during 2008/2009.

Service Offering Reference Tool

We assess and monitor our portfolio of services on an ongoing basis, confirming that they are permitted by law and professional standards, and making 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. During 2008, Ernst & Young deployed the Service Offering Reference Tool (SORT) which 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 assess and monitor the independence requirements regarding business relationships through the Conflict and Independence Check Tool. The firm, its professionals and the procurement department enter proposed business relationships to be assessed. The tool supports our monitoring of compliance of business relationships with the applicable

independence rules. In addition, the tool is used to assess conflicts of interest or independence issues regarding proposed engagements at audit clients.



Continuing education of 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 and performance management

This year marked the launch of EYU, Ernst & Young's globally consistent career development framework. Through EYU, we provide our people opportunities for the right experiences, learning and coaching to help them grow and achieve their potential. EYU also provides a structured learning curriculum that offers content to help our people develop their skills and accelerate their careers. EYU expands the commitment to coaching via various forms of counseling and mentoring, from the moment people are recruited through the various phases of their careers.

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.

We offer an extensive array of formal learning programs for all levels of professionals. 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. A comprehensive learning and development

framework outlines the experiences, learning and coaching required for continuing education. 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. Learning activity of our professionals is administered through a separate database, EY LEADS.

Audit managers through partners participate each year in a mandatory four-day Audit Executive Training program ("Summercourse"). Professionals auditing clients in highly regulated industries generally exceed this by pursuing additional industry-specific coursework. 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.

Financial information

The financial information presented below for Ernst & Young Accountants LLP refers to the financial year ended on 30 June 2009. This financial information represents combined not 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	203,4	30,3%
• Other Services (including Advisory)	206,7	30,7%
Ernst & Young Belastingadviseurs LLP	205,0	30,5%
• Tax advisory		
Ernst & Young Transaction Advisory Services BV	31,0	4,6%
• Transaction advisory		
Other	26,1	3,9%
Total	672,2	100%

Partner remuneration

Quality is at the center 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 our professionals' 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 behaviors 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. 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: stewardship, 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.

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

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

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 2009. 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 on 21 September 2009 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 2009

Giljam Aarnink

Rudi Braes

Jaap Hetebrij

Rob Lelieveld

Theo de Vries

Appendix: Organisaties van openbaar belang

In the financial year ended on 30 June 2009, Ernst & Young Accountants LLP performed statutory audits of the following public interest entities (Organisaties van openbaar belang):

[\[List in alphabetical order\]](#)

ABN AMRO Agaathbank II B.V.
ABN AMRO Agaathbank B.V.
ABN AMRO Groenbank B.V.
AD Pepper Media International N.V.
AEGON Bank N.V.
AEGON Levensverzekering N.V.
AEGON N.V.
AEGON NabestaandenZorg N.V.
AEGON Schadeverzekering N.V.
AEGON Spaarkas NV
AMG Advanced Metallurgical Group N.V.
Anthos Bank B.V.
AO Artsen-Verzekeringen N.V.
Ares European CLO II B.V.
ATF Capital B.V.
Bank Nederlandse Gemeenten N.V.
Bank of Tokyo-Mitsubishi (Holland) N.V.
BE Semiconductor Industries 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.
CELF Loan Partners B.V.
CEZ Finance B.V.
Chapel 2003-I B.V.
CITADEL 2007-I B.V.
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.
Delta Lloyd 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 Jade Fonds N.V.
Delta Lloyd Levensverzekering N.V.
Delta Lloyd Mix Fonds 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.
De Onderlinge van 1719
DSB Bank N.V.
DSB Leven N.V.
DSB Schade N.V.
EADS European Aeronautic Defence and Space Company N.V.
EFES Breweries International N.V.
Eurocommercial Properties N.V.
European Assets Trust
European Mortgage Securities VII B.V.
Exact Holding N.V.
Facultatieve Verzekeringen N.V.
Fortis Mix Umbrella Fund N.V.
Fortis Mix Umbrella Fund II N.V.
Fortis Umbrella Fund II N.V.
Fortis Columbia Securities Fund N.V.
Friesland Bank N.V.
Gustaaf Adolf

HeidelbergCement Finance B.V.
 Hollands Welvaren Leven N.V.
 Hunter Douglas N.V.
 Iberdrola International B.V.
 ICT Automatisering N.V.
 IFCO Systems N.V.
 Indosat Finance Company B.V.
 Indosat International Finance Company B.V.
 ING AEX Shadow
 ING Bank N.V.
 ING Basic Materials Fund
 ING Biotechnology Fund
 ING Daily Consumer Goods Fund
 ING Dutch Fund
 ING Duurzaam Aandelen Fonds
 ING Dynamic Mix Fund I
 ING Dynamic Mix Fund II
 ING Dynamic Mix Fund III
 ING Dynamic Mix Fund IV
 ING Dynamic Mix Fund V
 ING Emerging Eastern Europe Fund
 ING Energy Fund
 ING Euro Credit Obligatie Fonds
 ING Euro Obligatie Fonds
 ING Europe Fund
 ING Europe Growth Fund
 ING European Small Caps Fund
 ING Far East Fund
 ING Financials Fund
 ING First Class Obligatie Fonds
 ING Global Emerging Markets Fund
 ING Global Fund
 ING Global Growth Fund
 ING Global Obligatie Fonds
 ING Global Real Estate Fund
 ING Groep N.V.
 ING Health Care Fund
 ING Hoog Dividend Aandelen Fonds
 ING Hoog Dividend Obligatie Fonds
 ING Industrials Fund
 ING Information Technology Fund
 ING Insurance Services N.V.
 ING Internet Fund
 ING Japan Fund
 ING Levensverzekering Retail N.V.
 ING Lion Fund
 ING Luxury Consumer Goods Fund
 ING North America Fund
 ING Opportunity Aandelen Fonds
 ING Premium Dividend Fund
 ING Schadeverzekering Retail N.V.
 ING Telecom Services Fund
 ING Utilities Fund
 ING Verzekeringen N.V.
 ING Young Mix Fund
 INSINGER de Beaufort Alchemy N.V.
 INSINGER de Beaufort Emerging Companies
 INSINGER de Beaufort MM International Equity
 INSINGER de Beaufort Sustainable Values Fund
 INSINGER de Beaufort Umbrella Fund N.V.
 Interbank N.V.
 IZA zorgverzekeraar N.V.
 IZZ Zorgverzekeraar N.V.
 Kardan N.V.
 KazMunaiGaz Finance Sub B.V.
 KBC Bank Nederland N.V.
 KBC Internationale Financieringsmaatschappij N.V.
 Kempen & Co N.V.
 Koninklijke Wegener N.V.
 Koninklijke Brill N.V.
 Koninklijke DSM N.V.
 Lancelot 2006 B.V.

Leveraged Finance Europe Capital I B.V.
 Leveraged Finance Europe Capital II B.V.
 Leveraged Finance Europe Capital III B.V.
 Leidsche Verzekering Maatschappij N.V.
 Levensverzekering Maatschappij Erasmus N.V.
 Macintosh Retail Group N.V.
 Menzis Inkomensverzekeraar N.V.
 Mizuho Corporate Bank Nederland N.V.
 Monastery 2004-I
 Monastery 2006-I
 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. Univé Zorg
 N.V. Verzekeringmaatschappij 1890
 N.V. Verzekeringsmaatschappij "Neerlandia van 1880"
 N.V. Zorgverzekeraar UMC
 Nanette Real Estate Group N.V.
 Nassau Verzekering Maatschappij N.V.
 Nationaal Spaarfonds N.V.
 Nationale Nederlanden Internationale Schadeverzekeringsmaatschappij N.V.
 Nationale Nederlanden Levensverzekeringsmaatschappij N.V.
 Nationale Nederlanden Schadeverzekeringsmaatschappij N.V.
 Neways Electronics N.V.
 NOWM Verzekeringen N.V.
 Nurfinance B.V.
 OHRA Aandelen Fonds N.V.
 OHRA Care Fund N.V.
 OHRA Internet Fonds N.V.
 OHRA Levensverzekeringen N.V.
 OHRA Milieutechnologie Fonds N.V.
 OHRA New Energy Fonds N.V.
 OHRA Obligatie Dividend Fonds N.V.
 OHRA Onroerend Goed Fonds N.V.
 OHRA Spaardivident Fonds N.V.
 OHRA Technology Trend Fund N.V.
 OHRA Totaal Fonds N.V.
 O.V.M. Univé Noord U.A.
 O.W.M. Azivo Aanvullende Verzekeringen U.A.
 O.W.M. Azivo Zorgverzekeraar 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 U.A.
 Onderlinge Verzekeringsmaatschappij Univé Midden-Nederland U.A.
 Onderlinge Waarborg Maatschappij Univé Friesland B.A.
 Onderlinge Waarborgmaatschappij MediFire B.A.
 Onderlinge Waarborgmaatschappij voor Instelling in de Gezondheidszorg MediRisk B.A.
 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.
 O.V.M. Univé Drenthe-Overijssel U.A.
 O.V.M. Univé Flevoland U.A.
 O.V.M. Univé Overijssel U.A.
 O.V.M. Univé Staphorst B.A.

O.V.M. Univé Twente Brandverzekeraar U.A.	Robeco Solid Mix N.V.
Onderlinge Verzekering Maatschappij 'Univé Zuid-Holland' U.A.	Robeco Young Dynamic N.V.
Onderlinge Verzekeringen Overheid U.A.	Robein Bank N.V.
Onderlinge Waarborgmaatschappij OVZ Verzekeringen U.A.	Robein Leven N.V.
OWM Anderzorg U.A.	Rodamco Europe N.V.
OWM CZ Groep Aanvullende Verzekeringen Zorgverzekeraar U.A.	Rolinco N.V.
OWM CZ Verzekeringen Zorgverzekeraar U.A.	RSDB N.V.
OWM CZ Groep Zorgverzekeraar U.A.	RVS Levensverzekering N.V.
OWM Menzis U.A.	RVS Schadeverzekering N.V.
OWM Menzis Zorgverzekeraar U.A.	Saecure 2 B.V.
Onderlinge Waarborgmaatschappij Zorg en Zekerheid Verzekeringen U.A.	Saecure 3 B.V.
Onderlinge Waarborgmaatschappij Zorgverzekeraar Zorg en Zekerheid U.A.	Saecure 4 B.V.
PACCAR Financial Europe B.V.	Saecure 5 B.V.
Palmboomen Cultuur Maatschappij Mopoli NV	Saecure 6 NHG B.V.
Pharming Group N.V.	Schadeverzekering Maatschappij Erasmus N.V.
Phoenix N.V.	Siemens Financieringsmaatschappij N.V.
Qiagen N.V.	Skyline 2007 B.V.
Rabobank Nederland Aangesloten Banken *	Spyker Cars N.V.
RN Financial Structures B.V.	Stern Groep N.V.
Rabohypotheekbank N.V.	Stichting Pensioenfonds Ardagh Nederland
Reis- en Rechtshulp N.V.	Stichting Eleven Cities No. 1
Robeco Afrika Fonds N.V.	Stichting Eleven Cities No. 2
Robeco Balanced Mix N.V.	Stichting Eleven Cities No. 3
Robeco Commodities	STORM 2003 B.V.
Robeco Direct N.V.	STORM 2004 B.V.
Robeco Duurzaam N.V.	STORM 2004 II B.V.
Robeco Dynamic Mix N.V.	STORM 2005 B.V.
Robeco Growth Mix N.V.	STORM 2006-I B.V.
Robeco Hollands Bezit N.V.	STORM 2006-II B.V.
Robeco Hoog Dividend Onroerend Goed N.V.	STORM 2007-I B.V.
Robeco Life Cycle Funds N.V.	STORM 2007-II B.V.
Robeco N.V.	STRONG 2005 B.V.
Robeco Obligaties Dividendfonds N.V.	STRONG 2006 B.V.
Robeco Safe Mix N.V.	STRONG 2007 B.V.
	T&P Allegretto Fund N.V.
	TD Waterhouse Bank

Telefonica Europe B.V.
Teleplan International N.V.
Temir Capital B.V.
The Nielsen Company NV
Theodoor Gilissen Bankiers N.V.
Tie Holding N.V.
Tiels Onderling Fonds tot Uitkering bij Overlijden Gustaaf Adolf U.A.
Trias Zorgverzekeraar N.V.
Triodos Meerwaarde Aandelenfonds N.V.
Triodos Meerwaarde Mixfonds N.V.
Triodos Meerwaarde Obligatiefonds N.V.
TuranAlem Finance B.V.
UBS Investment Bank Nederland B.V.
Unit 4 Agresso N.V.
Univé Midden Nederland U.A.
Univé Noord-Oost Schade N.V.

Unive Onderlinge Brandwaarborgmaatschappij Hoogeveen U.A.
Univé Reest Aa en Linde Brandverzekeraar U.A.
Univé Zorgverzekeraar
UVM Verzekeringsmaatschappij N.V.
Van der Moolen Holding N.V.
Van Lanschot N.V.
Veherex N.V.
Vesteda Residential Funding II B.V.
VTB Europe Finance B.V.
VGZ Zorgverzekeraar N.V.
VVAA Levensverzekeringen N.V.
VVAA Schadeverzekeringen N.V.
Würth Finance International B.V.
Zevenwouden U.A.
Zorgverzekeraar Cares Gouda N.V.

*) in fiscal year 2008/2009 these included 165 locations