

ENGLISH VERSION OF 2011 SPEARHEADS LETTER

To the management board and supervisory board

Amsterdam, 12 October 2010

Ref: B.2010.66

Subject: Spearheads Letter

Dear members of the management board and supervisory board,

Eumedion, the corporate governance platform for institutional investors, annually sends what is known as its spearheads letter to the 75 largest Dutch listed companies. This spearheads letter comprises subjects that Eumedion participants would like to bring to your attention and that they may put forward in the discussions outside and/or at the shareholders' meeting.

Eumedion has formulated one spearhead for 2011. The spearhead for 2011 relates to financial and non financial reporting. The spearhead will be explained in more detail below.

Spearhead: financial and non-financial reporting

Shareholders find the annual report and the annual accounts important documents to analyse a listed company. In order for shareholders to form an even better opinion on the opportunities and risks of the company and in order to prevent that they possibly use their own, conservative presumptions, shareholders will be particularly interested in the following extra information:

- a) An analysis of the markets in which the company operates (preferably with information on the market shares of the company), together with an overview of the risks and opportunities of the markets.
- b) A clear overview of the group structure, i.e. the legal ownership structure, in a diagram.
- c) More financial transparency regarding subsidiaries which are fully consolidated in the financial figures, but not fully (statutory) owned by the parent company. Accounting rules currently determine that shareholders of the parent company only have a clear insight in which share of the net profit and net assets are at their disposal (on a 'proportional' basis). It is desirable to also report core figures as turnover, operational profit, depreciation, debt and cash on a 'proportional' basis. With this information, shareholders would be able to form a better informed opinion on the financial leverage of the group.

- d) More transparency on the financial strategy of the company, f.e. dividend policy¹, preferable capital structure in the future, share buy back policy and transparency on financial ratios to which the company should comply according to their bank covenants. For shareholders it is also important to know how these ratios are calculated and that the calculation is reviewed by the external auditor.
- e) An overview of indicators related to the economic, environmental and social performance of the company, which are relevant for insight in the company's profile, operations and for the (international) supply chain in which the company operates.
- f) A description of the principal risks related to the company's strategy, also including the environmental and social risks.

The institutional investors who are members of Eumedion would like to see these elements included in the annual report and/or annual accounts.

We are of course available, should you require further clarification of this letter.

Yours faithfully,



Rients Abma
Executive Director

¹ Reference is made to the Eumedion recommendations of 23 July 2008 on the authorization to repurchase own shares and on the accountability for the dividend policy (http://www.eumedion.nl/page/downloads/Recommendations_share_buy_back_DEF.pdf; point 3(a)).