

Linde Finance B.V.

2011 Interim Financial Statements



Amsterdam, 23 August, 2011

TABLE OF CONTENTS

INTERIM DIRECTOR'S REPORT	3
FINANCIAL HIGHLIGHTS	4
RESPONSIBILITY STATEMENT	5
BALANCE SHEET	6
PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30	8
STATEMENT OF CHANGES IN EQUITY	9
CASH FLOW STATEMENT	10
GENERAL ACCOUNTING PRINCIPLES	11
NOTES TO THE SEMI-ANNUAL ACCOUNTS JUNE 30, 2011	12
REVIEW REPORT	21

INTERIM DIRECTOR'S REPORT

The Board of Directors of Linde Finance B.V. ("the Company") hereby presents the semi-annual financial statements for the first six months of the 2011 book year, ending June 30, 2011. These statements are prepared according to generally accepted accounting principles in the Netherlands and in conformity with the provisions of Part 9, Book 2 of the Netherlands Civil Code.

General

Linde Finance B.V. is registered in Amsterdam, Strawinskylaan 3111, the Netherlands, and has been incorporated on May 12, 1999 under Dutch law. The Company acts as a finance company for the benefit of The Linde Group companies. The Company's ultimate parent is Linde AG, which is listed on the German Stock Exchange.

Objectives

The Company's objectives, in accordance with article 2 of the Articles of Association, are to incorporate, to participate, to manage and finance other group companies. Furthermore to borrow and lend moneys, to place public and private debt and in general to engage in financial and commercial activities which may be conducive to the foregoing.

Risk management

The Board of Directors is responsible for the internal control, the management of risks and the assessment of the effectiveness of the control systems within the Company. These controls were set up in corporation with Linde AG to identify and manage, foreign exchange-, interest-, liquidity-, counterpart- and credit risks. As to foreign exchange risks, the Company has a conservative approach. Currency risks are avoided in line with the hedging policies. Interest rate exposures beyond the duration of one year are being hedged if no back to back funding is in place. The liquidity risk is actively managed and currently covered by a syndicated credit facility. Inter-company credit exposure has been insured with Linde AG through a Credit Assurance Agreement. For further information we refer to note 19 on page 20.

The interim result is in line with our expectation and for the entire year 2011 the anticipated result of the Company will remain positive as in previous years. We expect no significant changes in personnel numbers nor significant changes in the structure of the Company.

FINANCIAL HIGHLIGHTS

The Company runs a 2,0 billion multi currency Commercial Paper ("CP") Programme which is unconditionally guaranteed by Linde AG. As per 30 June, 2011, the Company had nominal EUR 30,0 million CP outstanding (2010: EUR 0,0 million). This CP programme is supplementary to the EUR 10,0 billion Debt Issuance Programme, also guaranteed by Linde AG. At the end of June, 2011 the Company had nominal EUR 4.270,0 million (2010: EUR 4.040,6 million) debt outstanding under this programme.

As per 30 June 2011, the Company has nominal EUR 1,1 billion and GBP 250,0 million subordinated bonds outstanding. The Company also has debt outstanding for nominal GBP 300,0 million which originally has been issued by the former BOC Group plc and for which Linde Finance has been substituted as issuer in December 2007.

During the first six months of 2011 the interest income amounted to EUR 332,7 million (2010: EUR 322,5 million). The interest expense amounted to EUR 328,3 million (2010: EUR 316,5 million).

The profit after taxation was EUR 3,0 million (2010: EUR 4,1 million). The Company operates under an advance pricing agreement (APA) with the Dutch fiscal authorities. This APA ruling defines the minimum returns for inter-company loans.

To optimize the maturity profile of its long term debt the Company repurchased in June 2011 EUR 84,0 million nominal of the outstanding 5,375% September 2013 bond and EUR 276,5 million nominal of the outstanding 4,375% April 2012 bond while issuing at the same time a new ten year EUR 600 million bond.

Furthermore the Company issued a 5 year USD 50,0 million bond during the first six months of 2011.

Amsterdam, 23 August, 2011

The Board of Managing Directors

N.G.M. Limmen

RESPONSIBILITY STATEMENT

The Board of Managing Directors of the Company wish to state:

1. that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
2. that the interim report gives a true and fair view of the position as per balance sheet date, the development during the financial year of the Company in the annual financial statements, together with a description of principal risks it faces.

The Board of Managing Directors

N.G.M. Limmen

BALANCE SHEET

		30.06.2011	31.12.2010
		(x 1.000 EUR)	(x 1.000 EUR)
ASSETS			
Financial fixed assets			
Loans to group companies	1	6.437.087	7.718.185
Prepaid expenses		6.030	5.602
		6.443.117	7.723.787
Current assets			
Loans to group companies	2	4.788.132	2.770.182
Other receivables	3	338.297	336.993
Forward exchange contracts	12	13.108	3.746
Collateral	4	18.700	17.100
Cash at banks	5	4.795	557
		5.163.032	3.128.578
Total Assets		<u>11.606.149</u>	<u>10.852.365</u>

The accompanying notes form an integral part of these financial statements

BALANCE SHEET

		30.06.2011	31.12.2010
LIABILITIES		(x 1.000 EUR)	(x 1.000 EUR)
Capital and reserves	6		
Share capital		5.000	5.000
Share premium		150.000	150.000
Retained earnings		71.247	62.901
Unappropriated profits		2.980	8.346
		<hr/> 229.227	226.247
Long term liabilities			
Bonds notes payable	7	3.903.396	4.425.624
Subordinated bonds	8	1.413.159	1.433.097
Loans from group companies	9	696.796	854.429
		<hr/> 6.013.351	6.713.150
Current liabilities			
Bonds notes payable	7	727.407	-
Collateral	10	82.800	141.500
Commercial Paper	11	29.975	-
Loans from group companies	9	4.207.556	3.496.662
Forward exchange contracts	12	45.953	17.459
Other payables	13	269.880	257.347
		<hr/> 5.363.571	3.912.968
Total Liabilities		<u>11.606.149</u>	<u>10.852.365</u>

The accompanying notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30

		30 June 2011	30 June 2010
		(x 1.000 EUR)	(x 1.000 EUR)
Interest income			
Group company loans		270.914	243.605
Other interest income		61.775	78.883
		<hr/> 332.689	322.488
Interest expense	14		
Group company loans		-118.425	-104.924
Other interest expense		-209.845	-211.610
		<hr/> -328.270	-316.534
Net interest result		4.419	5.954
Other			
General and administrative expenses	15	-459	-430
		<hr/>	
Profit before taxation		3.960	5.524
Taxation	16	-980	-1.396
		<hr/>	
Net profit after taxation		<u>2.980</u>	<u>4.128</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

Movements in capital and reserves were as follows:

	Share Capital	Share Premium	Retained Earnings	Unappropriated profits	Total
	(x 1.000 EUR)	(x 1.000 EUR)	(x 1.000 EUR)	(x 1.000 EUR)	(x 1.000 EUR)
Balance December 31, 2009	5.000	12.000	62.901		79.901
Paid in capital/result 2010		138.000	8.346		146.346
Balance December 31, 2010	5.000	150.000	71.247		226.247
Unappropriated profits 2011				2.980	2.980
Balance June 30, 2011	<u>5.000</u>	<u>150.000</u>	<u>71.247</u>	<u>2.980</u>	<u>229.227</u>

The accompanying notes form an integral part of these financial statements

CASH FLOW STATEMENT

	01.01.2011 30.06.2011	01.01.2010 30.06.2010
	(x 1.000 EUR)	(x 1.000 EUR)
Net profit after taxation	2.980	4.128
Net cashflow provided by operating activities:		
In-/decrease financial fixed assets	1.280.670	1.549.933
In-/decrease current assets	-2.030.216	-1.976.199
In-/decrease long term liabilities	-699.799	-392.810
In-/decrease current liabilities	1.450.603	812.860
Net cashflow provided by finance activities:		
Paid in capital (Share premium)	-	5.000
	<hr/>	<hr/>
In-/decrease cash at banks	4.238	2.912
Cash at banks 01 January	557	3.532
	<hr/>	<hr/>
Bank balances 30 June	<u>4.795</u>	<u>6.444</u>

Note

The cash flow statement is based on the indirect method which implies that all figures are derived from the delta in the balance sheet positions.

The accompanying notes form an integral part of these financial statements

GENERAL ACCOUNTING PRINCIPLES

Basis of presentation

The accompanying accounts have been prepared under the historical cost convention in accordance with generally accepted accounting principles in the Netherlands and in conformity with the provisions of Part 9, Book 2 of the Netherlands Civil Code. All financial information is presented in Euro and has been rounded to the nearest thousand, unless otherwise stated.

Accounting policies

All assets and liabilities are stated at face value, unless a different valuation principle is indicated in the accompanying notes. Assets are shown net of provisions where necessary. Income and expenses are attributed to the financial year to which they relate.

The Company applies the cost price hedging model as all derivative financial instruments are used to mitigate financial risks. Cost price hedging means that derivative financial instruments are valued at the same valuation principle as the hedged item (i.e. cost price).

These policies represent no change from the previous year.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Euro at rates of exchange at the balance sheet date.

Financial fixed assets

Financial fixed assets include the nominal amounts of loans, of a long-term nature, issued to group companies, as well as prepaid expenses.

Net result

The net result has been calculated on the basis of the accrual and matching principles.

Taxation

Taxation is calculated on the basis of commercial income adjusted for available fiscal facilities.

NOTES TO THE SEMI-ANNUAL ACCOUNTS JUNE 30, 2011**ASSETS****1. Loans to group companies**

Loans to group companies represent loans, of a long-term nature, issued to group companies. The movements in long-term loans to group companies during the year were as follows:

	30.06.2011	31.12.2010
	(x 1.000 EUR)	(x 1.000 EUR)
Balance January 01	7.718.185	8.388.570
New loans	857.888	2.056.508
To short term loans	-1.777.184	-2.775.268
Translation adjustment	-95.044	70.418
Loans redeemed	-266.758	-22.043
	<hr/>	<hr/>
Total	<u>6.437.087</u>	<u>7.718.185</u>

An amount of EUR 4.188,7 million (2010: EUR 3.820,7 million) of the principal portions outstanding have a final maturity over more than 5 years. The largest amount of inter-company loans shifted from long term to short term are directly linked to a bond issue which matures in April 2012.

Long-term loans to group companies for a total amount of EUR 1.798,9 million (2010: EUR 2.320,8 million) are denominated in a currency other than Euro. If no natural hedge is in place the Company has entered into various foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the prevailing rate of exchange of the respective reporting dates. The average interest rate on these loans as on June 30, 2011 was 5,32% (2010: 4,86%).

2. Loans to group companies

The Company holds loans to group companies for EUR 4.788,1 million (2010: EUR 2.770,2 million) of which the principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle. The average interest rate on these loans as at June 30, 2011 was 2,34% (2010: 1,27%).

Short-term loans to group companies for a total amount of EUR 499,3 million (2010: EUR 106,2 million) are denominated in a currency other than Euro. If no natural hedge is in place the Company has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the prevailing rate of exchange on the respective reporting dates.

3. Other receivables

Other receivables are shown as below:

	30.06.2011	31.12.2010
	(x 1.000 EUR)	(x 1.000 EUR)
Interest receivables from group companies	209.186	192.284
Other receivables from third parties	57.321	61.701
Prepaid expenses	71.790	83.008
	<u>338.297</u>	<u>336.993</u>

Interest receivables from group companies include accrued interest on loans of EUR 172,1 million (2010: 166,0 million) and EUR 37,1 million (2010: 26,3 million) accrued interest on derivatives with group companies.

Other receivables include accrued interest of EUR 52,8 million (2010: EUR 59,1 million) from interest rate-/cross currency swaps with third parties.

Prepaid expenses include to be amortized proceeds of unwound derivatives with group companies of EUR 56,3 million (2010: EUR 78,2 million) and upfront premiums on derivatives with group companies of EUR 13,7 million (2010 EUR 3,1 million). The unwinding of derivatives has been executed on a risk neutral basis.

4. Collateral (deposits)

Since 2010 the Company has CSA agreements with major financial market participants to mitigate the counterparty risk. The outstanding value of the cash collateral as per 30 June, 2011 is EUR 18,7 million (2010: EUR 17,1 million).

5. Cash at banks

Cash at banks for an amount of EUR 4,8 million (2010: EUR 0,6 million) are at the disposal of the Company.

LIABILITIES

6. Capital and reserves

Authorized share capital consists of 15.000 shares of EUR 1.000 each. As at June 30, 2011, 5.000 shares were issued and fully paid in (December 31, 2010: 5.000). All shares of the Company are held by Linde Holdings Netherlands B.V., Schiedam, the Netherlands. The Company's ultimate parent is Linde AG, which is listed on the German Stock Exchange.

7. Bonds notes payable

The bonds notes payable comprise loans from credit institutions as well as from institutional investors.

The contractual maturity of the bonds and notes payable can be shown as follows:

	30.06.2011	31.12.2010
	(x 1.000 EUR)	(x 1.000 EUR)
< 1 year	727.407	-
Sub-total current liabilities	727.407	-
1-5 years	1.802.512	2.656.820
> 5 years	2.100.884	1.768.804
Sub-total long term liabilities	3.903.396	4.425.624
	<u>4.630.803</u>	<u>4.425.624</u>

The bonds notes payable bear an average interest of 5,06% (2010: 5,14%). An amount of nominal EUR 4.270,0 million (2010: nominal EUR 4.040,6 million) of bonds notes payable has been issued under the terms of the Debt Issuance Programme. With respect to this programme Linde AG has issued an unconditional and irrevocable guarantee in favor of the Company. Bonds notes payable for an amount of EUR 1.085,4 million (2010: EUR 1.113,4 million) are denominated in a currency other than Euro. If no natural hedge is in place the Company has entered into foreign exchange contracts/ cross currency swaps to hedge foreign currency risks.

8. Subordinated bonds

In the period 2003 till 2006 the Company issued subordinated bonds as listed in the table below:

Currency	Principal	Coupon	Effective yield	Call date	Final maturity date	Coupon when call is not exercised
	(x1.000.000)					
EUR	700	7,375%	7,557%	14.07.2016	14.07.2066	3 month Euribor+4,125%
GBP	250	8,125%	8,265%	14.07.2016	14.07.2066	3 month GBP Libor+4,125%
EUR	400	6,000%	6,162%	03.07.2013	perpetual	3 month Euribor+3,375%

The Company has the right to call the bonds from the dates mentioned under "Call date". If the right to call the loan is not exercised on this date the coupon will attract interest at a variable rate. The right to call the loan will then be available every quarter on the due date for interest payment.

For the bonds with the final maturity date in 2066 the coupon payment may be suspended on any due date for interest payment. Coupon payments not made will be made up if the Linde Group makes payments for securities pari passu, subordinated securities or Linde AG makes dividend payments on shares.

The coupon payment of the EUR 400,0 million bond may be suspended as soon as Linde AG fails to pay dividend. Coupon payments may be suspended for a maximum period of five years. If Linde AG resumes the dividend payment or Linde AG or the Company makes other payments for securities pari passu or subordinated securities, before a period of five years has elapsed, all of the cancelled coupon payments will be made up. Since the issue of these bonds, the Company did not had the intention and has not made use of its right.

The bonds are unconditionally, irrevocably guaranteed by Linde AG.

9. Loans from group companies

The Company holds loans from group companies for a total amount of EUR 4.904,4 million (2010: EUR 4.351,1 million). An amount of EUR 696,8 million (2010: EUR 854,4 million) of the principal portion has a maturity longer than one year. The remaining principal portions are due and payable within one year. Interest rates are determined based on the at arm's length principle. As at June 30, 2011 the average interest rate on these loans was 1,76% (2010: 1,87%).

Short-term loans from group companies for an amount of EUR 1.758,3 million (2010: EUR 1.745,2 million) are denominated in a currency other than Euro for which the Company has entered into foreign exchange contracts to hedge foreign currency risks. The valuation of the loans and foreign exchange contracts is based on the prevailing rate of exchange on the respective reporting dates.

10. Collateral (borrowing)

Since 2010 the Company has CSA agreements with major financial market participants to mitigate the counterparty risk. The outstanding value of the cash collateral as per 30 June, 2011 is EUR 82,8 million (2010: EUR 141,5 million).

11. Commercial paper

As per June 30, 2011 the Company has EUR 30,0 million (2010: 0,0 million) CP outstanding. Commercial paper has been issued under the terms of the EUR 2,0 billion Commercial Paper Programme. With respect to this programme Linde AG has issued an unconditional and irrevocable guarantee in favor of the Company. The average interest rate on the outstanding CP as at June 30, 2011 was 1,27% (2010: 0,6%).

12. Forward exchange contracts

Forward exchange contracts are included in the balance sheet based on the prevailing rate of exchange on the respective reporting dates.

13. Other payables

Other payables are shown as below:

	30.06.2011	31.12.2010
	(x 1.000 EUR)	(x 1.000 EUR)
Accrued interest bonds notes payable	75.451	109.440
Accrued interest subordinated bonds	83.173	47.168
Accrued interest collateral	80	68
Accrued interest derivatives	24.845	22.515
Accrued Interest payable to group companies	76.109	67.649
Other payables to group companies	2.514	-
Other payables to third parties	4.123	6.345
Accounts payable	3.585	4.162
	<u>269.880</u>	<u>257.347</u>

Accrued interest payable to group companies include accrued interest on loans from group companies of EUR 31,9 million (2010: EUR 25,7 million) and accrued interest on derivatives with group companies of EUR 44,2 million (2010: EUR 42,0 million).

Other payables to third parties include upfront premiums received from derivatives for an amount of EUR 0,9 million (2010: EUR 5,9 million), which will be amortized over the remaining tenor.

Accounts payable include debt push down fees of EUR 3,6 million (2010: EUR 4,2 million) which will be amortized over the remaining tenor.

PROFIT & LOSS

14. Interest expense

The interest expense includes EUR 2,1 million (2010: EUR 2,3 million) internal fee related to the guarantee issued by Linde AG.

15. General and administrative expenses

The general and administrative expenses for the period can be analyzed as follows:

	30.06.2011	30.06.2010
	(x 1.000 EUR)	(x 1.000 EUR)
Wages and salaries	254	247
Other G&A expenses	205	183
	459	430

16. Taxation

Taxes on income for the period can be analyzed as follows:

	30.06.2011	30.06.2010
	(x 1.000 EUR)	(x 1.000 EUR)
Profit before taxation	3.960	5.524
Deductible costs	3.960	5.524
Income tax rate	25,00%	25,50%
Income tax expenses	980	1.396
Effective tax rate	24,76%	25,27%

The Company operates under the advance pricing agreement (APA) with the Dutch fiscal authorities . This APA ruling defines the minimum returns for inter-company loans.

17. Off balance sheet commitments

The Company has entered into a number of interest rate swap agreements, with a principal amount of EUR 5,0 billion (2010: EUR 4,4 billion) and a number of cross currency swap agreements, with a principal amount of EUR 221,4 million (2010: EUR 269,1 million). Due to the application of cost price hedging these derivative financial instruments are following the valuation principle of the hedged items (i.e. cost price).

The Company has limited rental, back office and IT commitments with third parties. Total expenses are approximately EUR 0,1 million per annum.

Since May 2010 the Company has a long term obligation namely, a syndicated credit facility for EUR 2,5 billion which expires in May 2015, with projected annual expenses of EUR 6,0 million. The facility is currently unused and also serves as back-up for the EUR 2,0 billion Commercial Paper Programme.

The fair value of financial instruments is determined using measurement methods customary in the market, based on market parameters specific to the instrument.

The fair value of derivative financial instruments are measured by discounting expected future cash flows using the net present value method. The entry parameters used in these models are relevant observable market prices and interest rates on the balance sheet date, obtained from recognised external sources.

The positive fair value of all derivatives is EUR 193,1 million (2010: EUR 242,7 million), the negative fair value of all derivatives is EUR 180,9 million (2010: EUR 179,5 million).

18. Related parties

All transactions are conducted on an arm's length basis. Further information on related party transactions is also disclosed in relevant notes to the annual accounts.

Major outstanding loan exposures to related companies in EUR equivalent:

Linde AG	Munich	GER	€ 4.441,5	million
Linde UK Holdings Limited	Guildford	GBR	€ 2.868,7	million
Linde Gas Holding Sweden AB	Lidingö	SWE	€ 1.022,6	million
Linde Holdings Netherlands B.V.	Schiedam	NLD	€ 841,5	million
Linde Gas GmbH	Stadl-Paura	AUT	€ 608,8	million
The BOC Group Limited	Guildford	GBR	€ 354,5	million
BOC Holdings	Guildford	GBR	€ 324,4	million
Linde Canada Limited	Mississauga	CAN	€ 252,9	million

Major outstanding deposits exposures from related companies in EUR equivalent:

Airco Coating Technology Limited	Guildford	GBR	€ 766,9	million
Linde AG	Munich	GER	€ 635,1	million
The BOC Group Limited	Guildford	GBR	€ 506,9	million
Commercium Immobilien- und Beteiligungs- GmbH	Munich	GER	€ 457,8	million
Linde Gas Holding Sweden AB	Lidingö	SWE	€ 418,1	million
BOC Holdings	Guildford	GBR	€ 341,6	million
Linde Canada Holdings Limited	Guildford	GBR	€ 264,7	million

19. Risk management

Foreign currency risk

It is the objective of the Company to avoid foreign currency risks. With the exception of margins generated by foreign currency denominated back to back loans, the Company enters into currency contracts and cross currency swaps in order to hedge the Company's currency exposure. The related assets and liabilities are translated into Euro at the balance sheet date. The related derivatives used to hedge the currency risk exposure are included in the balance sheet in accordance with the cost price hedging model.

Interest risk

It is the Company's policy that interest exposures with a duration longer than one year are being hedged, by entering into interest rate- and/or cross currency swaps. We refer to note 17, first paragraph, for additional information.

Credit risk / Counterpart risk

The Company solely provides loans within The Linde Group. In co-operation with Linde AG Corporate Centre assessments of credit risks are made and credit limits are set, which are periodically reviewed. Inter-company credit exposure has been insured with Linde AG through a Credit Assurance Agreement. The associated expenses are charged on to the companies through an additional risk premium on top of the base rate.

Linde AG, which has issued an unconditional and irrevocable guarantee in relation to the debt issuance and Commercial Paper Programme, presently has a A- / A-2 rating by Standard & Poor's and A3 / P-2 rating by Moody's.

Cash at banks and financial derivatives are only deposited and/or entered into with banks.

The Company has CSA agreements in place with all of its major financial counterparts in order to mitigate the counterpart risk associated with derivative transactions.

Liquidity risk

The Company's access to liquidity is secured by the five-year EUR 2,5 billion syndicated credit facility which is currently unused and expires in May 2015.

Amsterdam, 23 August, 2011

The Board of Managing Directors

N.G.M. Limmen

The Supervisory Board

G. J.G. Denoke, Chairman
S. Schneider
B. Schneider

REVIEW REPORT

To: Supervisory Board of Linde Finance B.V.

Introduction

We have reviewed the accompanying condensed interim financial information of Linde Finance B.V., Amsterdam, which comprises the balance sheet as at 30 June 2011, the profit and loss account for the period of 6 months ended at 30 June 2011, and the notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying company interim financial information as at 30 June 2011 is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

Amstelveen, 23 August 2011
KPMG ACCOUNTANTS N.V.

F.M. van den Wildenberg RA