



## **European Assets Trust NV**

Interim Report 2011

# Company Summary

## Objective

The investment objective of the Company is to achieve growth of capital through investment in quoted medium-sized companies in Europe, excluding the United Kingdom.

A high distribution policy has been adopted and dividends have been paid mainly out of other reserves.

## The Company

The Company is an investment company with variable capital incorporated in the Netherlands and its shares are listed on the London Stock Exchange and Euronext Amsterdam Stock Market. It is a member of the Association of Investment Companies.

## Benchmark Index

HSBC Smaller Europe (ex UK) Index.

## Investment manager

F&C Investment Business Limited – Paras Anand (Lead Manager) and Sam Cosh (Fund Manager).

## Equity shareholders' funds

€129.8 million at 30 June 2011.

## Capital structure

The Company has a simple capital structure, being financed exclusively by ordinary shares. It may also employ gearing up to 20 per cent of assets.

## Website

The Company's internet address is [www.europeanassets.eu](http://www.europeanassets.eu)

# Financial Highlights

- **Total return\* performance for the six months to 30 June 2011**

	Euro	Sterling
Net asset value per share	6.8%	12.5%
HSBC Smaller Europe (ex UK) Index	0.0%	5.4%

- **Total return\* performance since December 1997 (portfolio refocused)**

	Euro	Sterling
Net asset value per share	187.1%	289.9%
HSBC Smaller Europe (ex UK) Index	182.6%	281.5%

- **Annualised total return\* since December 1997 (portfolio refocused)**

	Euro	Sterling
Net asset value per share	5.1%	8.8%
HSBC Smaller Europe (ex UK) Index	4.9%	8.6%

- **Annual dividend of 6% of opening net asset value per share (2011: Euro 0.5337)**

	Euro	Sterling
January and May dividends paid per share (further dividend of €0.1937 payable in August)	€0.34	£0.293

## Total Return Performance\*

### European Assets Trust Net Asset Value v HSBC Smaller Europe (ex UK) Index



\*Total return wherever used in this document means capital performance with dividends reinvested.

# Performance Summary

	Euro		Sterling	
	Six months to 30 June 2011	Six months to 30 June 2010	Six months to 30 June 2011	Six months to 30 June 2010
<b>Total Return</b>				
Net asset value total return per share*	<b>6.8%</b>	1.0%	<b>12.5%</b>	(6.9%)
Market price total return per share	<b>6.8%‡</b>	1.7%‡	<b>12.5%</b>	(6.3%)
HSBC Smaller Europe (ex UK) Index	<b>0.0%</b>	(0.3%)	<b>5.4%</b>	(8.0%)
<b>Dividends per share</b>	<b>€0.34</b>	€0.314	<b>29.3p</b>	27.0p
Dividends announced for 2011 totalling €0.5337 per share (2010: €0.4613)				
	Euro		Sterling	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
<b>Capital</b>				
Total assets (less current liabilities)	<b>€129.8m</b>	€126.6m	<b>£117.2m</b>	£108.5m
Net asset value per share – basic	<b>€8.72</b>	€8.49	<b>787.9p</b>	727.4p
Net asset value per share – treasury†	<b>€8.68</b>	€8.45	<b>784.0p</b>	723.8p
Market price per share	<b>€7.50‡</b>	€7.33‡	<b>677.5p</b>	628.5p
HSBC Smaller Europe (ex UK) Index	<b>372.47</b>	379.58	<b>336.36</b>	325.24
<b>Discount</b> (difference between share price and treasury net asset value)			<b>13.6%</b>	13.2%

The performance of the Company over the past five years is shown in the table below.

	Net asset value per share		Dividends per share Euro	Net asset value total return per share Sterling	Share price total return per share Sterling
	Sterling	Euro			
31 December 2006	£10.01	€14.85	€0.7325	35.9%	43.0%
2007	£9.78	€13.32	€0.912	3.7%	(2.2%)
2008	£5.20	€5.38	€0.8535	(42.1%)	(41.6%)
2009	£6.42	€7.23	€0.3551	31.0%	29.8%
2010	£7.27	€8.49	€0.4613	20.8%	16.1%
<b>30 June 2011</b>	<b>£7.88</b>	<b>€8.72</b>	<b>€0.5337</b>	<b>12.5%</b>	<b>12.5%</b>

Sources: AIC/Datastream/HSBC

\* Based on net asset value per share – basic.

† In accordance with the AIC calculation method where shares are held in Treasury; subject to the Company's resale policy, including limiting dilution to 0.5 per cent of net asset value per annum. Based on shares held in treasury since the liquidity enhancement policy was put in place in 2005.

‡ London Stock Exchange price converted into Euros at period end exchange rate.

# Investment Manager's Review

In the six months to the end of June, the Company's net asset value ("NAV") total return per share was 12.5% in Sterling terms and 6.8% in Euros, which compares favourably with the total return from our benchmark index, the HSBC European Smaller Companies ex-UK, which was 5.4% in Sterling terms and was flat in Euro terms.

During the period investors had to digest a number of significant global events. The 'Arab Spring', which began in February, featured throughout much of the period under review. While the potential democratisation of these countries should be a positive for global growth over the long term, the shorter term effect is uncertainty. In particular, the most immediate reaction has been a further leg up in the already strong commodities' market. In March markets were rocked by the horrific earthquake and tsunami in Japan, the full consequences of which have still not been felt. More recently investors have had to contend with European sovereign debt issues and particular concerns over a Greek default.

The index performance is particularly striking when we consider it in a global context. The HSBC Europe Small Cap (ex UK) Index outperformed China (Shanghai Composite -1.3%), Brazil (BMF Bovespa -8.1%) and India (Senex -9.8%). While it is always difficult to rationalise performance over a relatively short period, what we can say is that European equities have the attraction of benefiting from one of the most important factors in driving stock returns; namely that European equities appear undervalued relative to the quality and potential of the underlying assets. Certainly in our recent meetings with clients and prospects what is clear to us is that sentiment towards European equities and allocations to the region are at very low levels. This, to a large extent, should be reflected in the valuations of the assets in which we invest. We are cognisant of the challenges that Europe faces, but we are also heartened that we are investing in an area where sentiment is very poor and assets are lowly valued. This is a helpful starting point for making any investment.

However, it is clear that the challenges that Europe as a region faces are significant. Debt/GDP levels in the peripheral countries are high and question marks remain over their ability to service their creditors. Ultimately, though, we believe that the political will and economic imperative means that the Euro will survive. The consequence of this is that we expect the peripheral countries will continue to suffer under the weight of fiscal consolidation while core Europe continues to benefit from loose monetary policy and export led growth. However, if we take a longer term view on what this means for the structure of the European economy as a whole we can take some comfort. European politicians are reforming public finances and are making some headway against intractable labour laws which have dogged the region for many years. As we emerge from this period of uncertainty we should be faced with a more flexible economic model which should provide a better base for longer term growth. This can only be a good thing for long term investors.

## Portfolio review

At a stock level, we were fortunate to have a number of companies which performed well in the six months to June. Our largest holding Glanbia had a good first half increasing +31%. Our investment case centres around the thesis that this is a growing high performance nutritional business that is valued as an Irish dairy business. The results released so far this year have been good, but the reason why it has performed so well is because investors have started to appreciate the value of this nutritional division which now makes up 50% of the profits of the company. At the start of the year GSK closed the acquisition of Maximuscle for 4.5x sales and then with their first quarter results Glanbia announced the acquisition of BSN, a leader in the sports nutrition segment. Both deals serve to highlight the value in Glanbia's nutritional business.

Other good performers were Norkom, the Irish fraud detection software company, which was acquired by BAE Systems at a 38% premium. Topdanmark, the Danish insurance company, also performed well rising by +30%. The stock delivered some good results, increasing guidance, but also benefited from some corporate activity; Sampo the large cap Finnish insurer increased their stake in the company to 20%.

In terms of negative performers the only stock of note was Mediaset Espana, the Spanish free to air TV company, which fell 24%. We initially bought the stock because its competitive position improved after the exit of the state channel in the commercial advertising market, and some consolidation within the market,

# Investment Manager's Review

effectively resulting in a duopolistic market structure. This should lead to better returns and improved dividend payout levels. We also felt that we were buying the stock at a cyclical low point, giving us some margin of safety for what is essentially a stock with some cyclical characteristics. While we still believe in the investment case, it has become apparent that the demand side of the equation has deteriorated more than we expected. We are watching to see how this develops, but we still hold the stock.

## Outlook

Leading into 2011, we have had two years of strong performance from equities, as the market recovered from the lows of March 2009. Abundant liquidity, emerging market growth and restocking, factors which have been instrumental in driving this recovery, have all but played out. Liquidity is slowly being withdrawn; we have seen the end of the second round of quantitative easing from the US and we have seen an increase in interest rates from the European Central Bank. Restocking is over and emerging market growth is slowing, albeit from very high levels to arguably something more sustainable. We are however optimistic for European small cap equities, not least, as argued above, because sentiment is so poor and the valuations so attractive. M&A, a factor particularly relevant for small and mid caps, will also continue to provide a level of support for these valuations. Corporates have strong balance sheets and are looking to deploy them.

On a stock specific level, companies are facing a challenging environment. Demand is slowly improving but companies are now facing a rising cost of capital. This cost cannot only be measured by increasing interest rates, but more tangible costs of engaging in business; rising material and labour costs. This means that we are investing in high quality businesses that can manage this challenge. These are market leaders that demonstrate high returns on capital employed with strong balance sheets, and should improve their market positions in this environment. The market is not currently differentiating these businesses well enough and valuations do not reflect their inherent quality. We will continue to be greedy on prices.

**Paras Anand**

**Sam Cosh**

Investment Managers

F&C Investment Business Limited

3 August 2011

## Dividend Information

### 2011

Dividends of €0.17 per share have been paid in January and May 2011 and a further dividend will be paid in August 2011 of €0.1937 per share. This will result in total dividends paid for the year of €0.5337 per share. The increase in the August dividend is to offset the element of Dutch withholding tax applicable and provide a full 6 per cent annual payment to shareholders. The Board works with its advisers to seek to minimise Dutch tax.

Shareholders may elect to receive dividends by way of further shares in the Company rather than cash; the shares will be issued at the net asset value of the Company; the shares may trade in the market at a discount or premium to net asset value. Elections for scrip dividends can be made by Shareholders using the form available from the Registrar on request. Subject to personal circumstances, UK resident individual shareholders who receive a scrip dividend should not be liable to UK income tax but UK capital gains tax rules should apply.

# Investment Portfolio

Company	Nature of Business	Valuation €000	% of Total Assets	Country of Incorporation
Glanbia	Nutritional Ingredients	7,529	5.8	Ireland
C&C Group	Beverages	5,833	4.5	Ireland
Exact Holdings	IT Software	5,080	3.9	Netherlands
Davide Campari-Milano	Beverages	4,598	3.5	Italy
Lindt & Sprüngli	Branded Chocolate	4,416	3.4	Switzerland
Topdanmark	Life Assurance	4,380	3.4	Denmark
Viscofan	Sausage Skin Manufacturer	4,106	3.2	Spain
Paddy Power	Licensed Betting	3,805	2.9	Ireland
Ansaldo STS	Rail Components	3,760	2.9	Italy
Gerresheimer	Glass and Plastic Containers	3,675	2.8	Germany
<b>Ten largest investments</b>		<b>47,182</b>	<b>36.3</b>	
Rational	Cookery Equipment	3,671	2.8	Germany
Amer Sports	Sporting Goods	3,621	2.8	Finland
Origin Enterprises	Agricultural Nutrition	3,468	2.7	Ireland
Nutreco	Animal Feed	3,357	2.6	Netherlands
SAF Holland	Commercial Vehicle Equipment	3,250	2.5	Germany
CTS Eventim	Concerts and Ticketing	3,197	2.5	Germany
D'leteran	Auto Distribution and Hire	3,153	2.4	Belgium
Wincor Nixdorf	ATM Manufacturer	3,141	2.4	Germany
Azimut	Asset Manager	3,082	2.4	Italy
Tod's	Branded Leather Goods	3,078	2.4	Italy
<b>Twenty largest investments</b>		<b>80,200</b>	<b>61.8</b>	
Neopost	Mailroom Equipment Manufacturer	3,043	2.3	France
Andritz	Capital Goods Machinery Manufacturer	3,024	2.3	Austria
EFG International	Private Bank	2,925	2.3	Switzerland
Tomra Systems	Recycling Equipment	2,920	2.3	Norway
ASM International	Semi-conductor Equipment	2,889	2.2	Netherlands
Bolsas y Mercados Españoles	Regional Stock Exchange	2,857	2.2	Spain
Ringkjøbing Landbobank	Regional Bank	2,800	2.2	Denmark
Baron de Ley	Wine Producer	2,734	2.1	Spain
Aer Lingus	Airline	2,676	2.1	Ireland
Symrise	Speciality Chemicals	2,662	2.1	Germany
<b>Thirty largest investments</b>		<b>108,730</b>	<b>83.9</b>	
<b>Other investments (14)</b>		<b>26,073</b>	<b>20.0</b>	
<b>Total investments</b>		<b>134,803</b>	<b>103.9</b>	
<b>Net current liabilities</b>		<b>(5,027)</b>	<b>(3.9)</b>	
<b>Equity shareholders' funds/total assets (less current liabilities)</b>		<b>129,776</b>	<b>100.0</b>	

# Revenue Account

## for the six months ended 30 June

	Notes	2011 €000	2010 €000
<b>Income from investments</b>			
Securities		<b>2,387</b>	1,943
Movements on investments – realised		<b>6,162</b>	(1,224)
Movements on investments – unrealised		<b>1,021</b>	1,399
		<b>7,183</b>	175
<b>Total income</b>			
		<b>9,570</b>	2,118
<b>Expenses and interest</b>			
Administration expenses	3	<b>(523)</b>	(540)
Investment management fee		<b>(540)</b>	(449)
Interest		<b>(41)</b>	(16)
<b>Net income</b>			
	1	<b>8,466</b>	1,113
Distributed by dividends	2	<b>4,959</b>	4,668
Earnings per share		<b>€0.57</b>	€0.07
Dividends per share	2	<b>€0.34</b>	€0.314

The financial statements for the half-year ending 30 June 2011 have not been audited.

### Accounting principles

The accounting policies applied in preparing the half-year figures at 30 June 2011 are consistent with those underlying the 2010 annual accounts.

Monies are deposited at market rates.

The Company does not use futures and options as financial instruments.

Notes:

- Income for the six month period should not be taken as an indication of income for the full year.
- Two dividends totalling €0.34 per share have been paid in January and May 2011. A further dividend of €0.1937 per share will be paid on 26 August 2011.
- The total expense ratio, based on average shareholders' funds for the first half of the year, amounted to 1.65 per cent annualised (first half year 2010, 1.78 per cent annualised).

# Balance Sheet

	Notes	<b>30 June 2011 €000</b>	31 December 2010 €000
<b>Investments</b>			
Securities	4	<b>134,803</b>	127,631
Net current liabilities	5	<b>(5,027)</b>	(991)
<b>Total assets less current liabilities</b>		<b>129,776</b>	126,640
<b>Equity shareholders' funds</b>		<b>129,776</b>	126,640
Net asset value per share – basic		<b>€8.72</b>	€8.49
Expressed in sterling		<b>£7.88</b>	£7.27

The number of €0.46 shares in issue at 30 June 2011 was 14,874,400 (31 December 2010 – 14,912,652).

Notes:

- Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
- During the six month period ended 30 June 2011, the Company had a banking facility available of €18,500,000. The Company had €5,604,531 drawn down at 30 June 2011 (31 December 2010: €828,236).

## Summary of changes in shareholders' funds for the six months to 30 June

	Notes	<b>2011 €000</b>	2010 €000
Total as at 1 January		<b>126,640</b>	110,061
Repurchase of own shares	6	<b>(371)</b>	(821)
Profit for period		<b>8,466</b>	1,113
Dividends distributed		<b>(4,959)</b>	(4,668)
<b>Total as at 30 June</b>		<b>129,776</b>	105,685

Notes:

- During the six months to 30 June 2011 the Company purchased 50,000 shares to be held in treasury. In addition, 11,748 shares were issued during the period via the scrip dividend option.

# Statement of Cash Flows

## for the six months ended 30 June

	<b>2011</b>	2010
	<b>€000</b>	€000
<b>Cash flow from investment activities</b>		
Interest, dividends and other income	<b>2,196</b>	1,774
Purchases of securities	<b>(24,518)</b>	(41,111)
Sales of securities	<b>23,971</b>	39,900
Administrative expenses, investment management fees and interest charges	<b>(1,095)</b>	(1,018)
	<b>554</b>	(455)
<b>Cash flows from financial activities</b>		
Dividends paid	<b>(4,959)</b>	(4,668)
Repurchase of own shares	<b>(371)</b>	(901)
Loan facility	<b>4,776</b>	4,157
	<b>(554)</b>	(1,412)
<b>Cash at bank</b>		
Net decrease for the period	-	(1,867)
Balance as at 31 December	-	1,867
Balance as at 30 June	-	-

## Representation

### Representation concerning financial statements and Investment Manager's Review

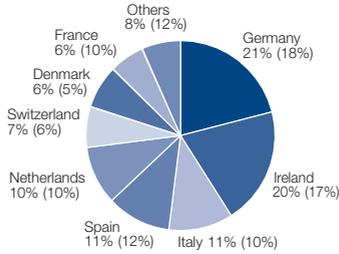
The Management Board confirms that, to the best of its knowledge, the condensed financial statements, together with comparative figures, have been prepared in accordance with applicable Dutch generally accepted accounting principles for interim reporting. These condensed financial statements give a true and fair view of the state of affairs of the Company at 30 June 2011 and of the net result for the period then ended.

The Investment Manager's Review in this Interim Report gives a true and fair view of the situation on the balance sheet date and of developments during the six months period, together with a description of the principal opportunities and risks associated with the expected development of the Company for the remaining months of the financial year.

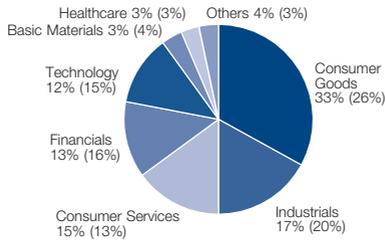
In the normal course of its business, the Company holds a portfolio of equities and other securities and manages investment activities with on-balance sheet risk. Risk management is described in the Notes to the Accounts for the year ended 31 December 2010 and the principal risks have not changed materially since the date of that report.

# Portfolio Split

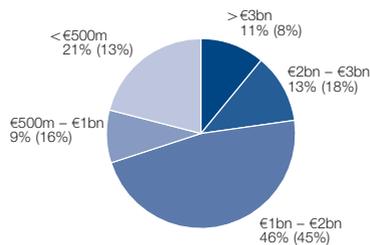
Portfolio Split by Country  
as at 30 June 2011



Portfolio Split by Sector  
as at 30 June 2011



Portfolio Split by Market Capitalisation  
as at 30 June 2011



Comparatives, in brackets, as at 31 December 2010.

## Other Information

### Major shareholders

*Dutch Act on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (Wet melding zeggenschap en kapitaalbelang in effectenuitgevende instellingen (Wmz 2006))*

In the register of major holdings maintained by AFM the following major holdings in the Company are disclosed:

European Assets Trust NV: 40.2 per cent\*. This concerns shares held by the Company in treasury, which are currently not in circulation and disregarded both from a financial and a voting right point of view.

F&C Asset Management plc: 8.3 per cent†. This concerns shares held by F&C Asset Management plc only for the benefit of its clients.

\*This concerns the percentage disclosed as at 1 August 2011. At 30 June 2011 the Company held 40.4 per cent of the total number of shares issued, amounting to 24,937,280 (including all shares held in treasury).

†This concerns the percentage of the number of shares issued, amounting to 24,937,280 (including all shares held in treasury).

### Outsourcing

The Company has drawn up service level agreements for the outsourced duties with the following external parties, which among others deal with requirements regarding mutual transfer of information, terms of notice, compliance with regulation and fees.

<i>Main duty:</i>	<i>Outsourced to:</i>
Accounting, Custodian + IT	KAS BANK NV
Managing Director	FCA Management BV
Asset management	F&C Investment Business Limited

### Taxation

Information on taxation can be found in the Annual Report.

### Summary of net asset value per share for the six months to 30 June 2011

	Euro	Sterling
31 December 2010	8.49	7.27
31 January 2011	8.48	7.26
28 February 2011	8.66	7.35
31 March 2011	8.66	7.67
30 April 2011	9.09	8.09
31 May 2011	8.96	7.83
30 June 2011	8.72	7.88

# Investing in European Assets Trust NV

As well as investing in European Assets Trust NV directly through a stockbroker, there are some additional benefits of investing through one of the savings plans run by F&C Management Limited ('F&C').

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

## F&C Private Investor Plan

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

## F&C Investment Trust ISA

Use your ISA allowance to invest up to £10,680 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

## F&C Child Trust Fund ('CTF')

F&C is a leading provider of CTFs which can be opened for all children born between 1 September 2002 and 31 December 2010, using the government's CTF voucher. The maximum that can be invested annually is £1,200 and, with an investment trust CTF, investments can start from as little as £25 a month.

## F&C Children's Investment Plan

Aimed at older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual.

## Low charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2 per cent. Government stamp duty of 0.5 percent also applies on purchases (where applicable). There are no initial or exit charges. The only annual management fee is on the ISA, which is £60 + VAT (no matter how many ISAs you take out annually with F&C, or how many ISAs you transfer). The CTF has no initial charges, dealing charges or annual management fee.

## How to Invest

You can invest in all our savings plans online, except for the CTF. It's simple to register and invest using your debit card. Alternatively, please contact us for application forms.

## New Customers:

Contact our Investor Services Team:

Call: **0800 136 420**

Email: **info@fandc.com**

Investing online: **www.fandc.com**

## Existing Plan Holders:

Contact our Investor Services Team:

Call: **0845 600 3030**

Email: **investor.enquiries@fandc.com**

By post: F&C Plan Administration Centre  
Block C, Western House  
Lynch Wood Business Park  
Peterborough, PE2 6BP

Calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030.

*The information on this page has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority ('FSA').*

# Corporate Information

## Management Board Director

FCA Management BV  
Chamber of Commerce  
Rotterdam, nr. 33239987

## Supervisory Board

Sir John Ward CBE (Chairman)  
Neville Cook  
Laurence Jacquot  
Professor Robert van der Meer  
Duco Sickinghe  
Giles Warman

## Investment Managers

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU  
Tel No. 0131 718 1000

## Auditors

Ernst & Young  
Accountants LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam

## Brokers

In The Netherlands–  
AEK Amsterdams Effectenkantoor BV  
'Heerenstaete'  
Herengracht 208  
1016 BS Amsterdam

In the United Kingdom–  
Cenkos Securities plc  
6.7.8 Tokenhouse Yard  
London EC2R 7AS

## Lawyers

In The Netherlands–  
De Brauw Blackstone Westbroek  
Claude Debussylaan 80  
1082 MD Amsterdam

In the United Kingdom–  
Norton Rose  
3 More London Riverside  
London SE1 2AQ

## Website

[www.europeanassets.eu](http://www.europeanassets.eu)

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## Warning to shareholders – Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the FSA before getting involved by visiting [www.fsa.gov.uk/pages/register/](http://www.fsa.gov.uk/pages/register/)
- Report the matter to the FSA by calling **0845 606 1234**
- If the calls persist, hang up.

More detailed information on this can be found on the CFEB website [www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk)



### **Registered Office**

Visiting address

Weena 210-212

NL-3012 NJ Rotterdam

Tel No. +(31 10) 201 3600

Facsimile No. +(31 10) 201 3601

Chamber of Commerce

Rotterdam. nr. 33039381

Postal address

PO Box 1370

NL-3000 BJ Rotterdam

### **UK Registrar and Transfer Office**

Computershare Investor Services PLC

PO Box 82

The Pavilions

Bridgwater Road

Bristol BS99 7NH

Registrar's Shareholder Helpline: 0870 707 1550