



## **European Assets Trust NV**

Interim Report 2007

# 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.

## **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.

## **Benchmark Index**

HSBC Smaller Europe (ex UK) Index.

## **Investment manager**

F&C Investment Business Limited – Crispin Longden/Frank Rushbrook.

## **Equity shareholders' funds**

€287.9 million at 30 June 2007.

## **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.

## **AIC Membership**

The Company is a member of the Association of Investment Companies.

## **Website**

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

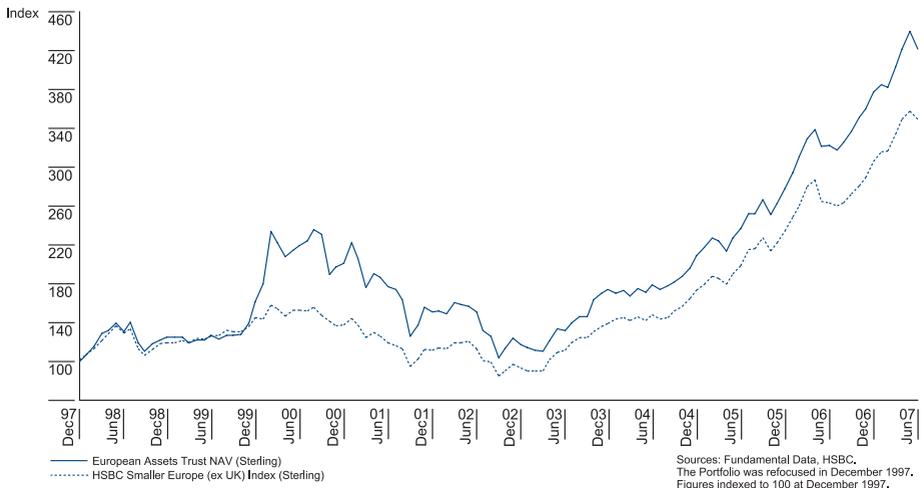


# Financial Highlights

- The Company's share price sterling total return\* was 14.7 per cent over the six months.
- 6 per cent annual dividend yield on net asset value representing an actual dividend of €0.912 per share for 2007. This represents a 24.5 per cent increase in annual dividend for 2007 compared to 2006.
- Over the six months, the Company's net asset value rose by 11.6 per cent in sterling total return\* terms compared to a 14.3 per cent rise for the benchmark index.
- Net asset value total return\* of +322.3 per cent since December 1997 (portfolio refocused), compared with +251.0 per cent for the benchmark index.

## 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 added back.

# Performance Summary

	Euro		Sterling	
	Six months to 30 June 2007	Six months to 30 June 2006	Six months to 30 June 2007	Six months to 30 June 2006
<b>Total Return</b>				
Net asset value total return per share*	<b>11.7%</b>	14.9%	<b>11.6%</b>	15.6%
Market price total return per share	<b>14.8%</b>	17.2%	<b>14.7%</b>	18.0%
HSBC Smaller Europe (ex UK) Index	<b>14.3%</b>	12.1%	<b>14.3%</b>	12.8%
<b>Dividends per share</b>	<b>€0.592</b>	€0.46	<b>39.8p</b>	31.5p
Dividends announced for 2007 totalling €0.912 per share (2006: €0.7325)				
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
<b>Capital</b>				
Total assets (less current liabilities)	<b>€287.9m</b>	€245.5m	<b>£193.8m</b>	£165.4m
Net asset value per share – basic	<b>€15.98</b>	€14.85	<b>£10.76</b>	£10.01
Net asset value per share – treasury†	<b>€15.97</b>	€14.80	<b>£10.75</b>	£9.97
Market price per share	<b>€15.91‡</b>	€14.40‡	<b>£10.71</b>	£9.70
HSBC Smaller Europe (ex UK) Index	<b>508.79</b>	452.05	<b>342.49</b>	304.57
<b>Discount (difference between share price and treasury net asset value)</b>			<b>0.4%</b>	2.7%

The performance of the Company since 2003 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					
2003	£5.48	€7.78	€0.37	48.5%	71.7%
2004	£6.20	€8.75	€0.465	19.9%	22.4%
2005	£7.83	€11.39	€0.555	33.7%	38.7%
2006	£10.01	€14.85	€0.7325	35.9%	43.0%
<b>30 June 2007</b>	<b>£10.76</b>	<b>€15.98</b>	<b>€0.912</b>	<b>11.6%</b>	<b>14.7%</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

## Performance

Continental European smaller company share prices again registered healthy gains over the first six months of 2007. The HSBC Smaller Europe (ex UK) Index ended the period 14.3 per cent higher in Sterling total return\* terms. Performance was particularly strong early in the year as investors responded both to upbeat start-of-year trading statements from companies and to the resumption of bid activity after the Christmas/New Year holiday period. Private equity buy-outs and corporate mergers featured prominently throughout the six months although the focus shifted up the market capitalisation scale towards the end of the period. These deals were facilitated by access to abundant and cheap sources of debt; data produced by the ratings agency Standard and Poor's shows that of the leveraged buy-out deals conducted so far this year almost 40 per cent have been financed with debt amounting to more than 6x the target company's earnings before interest, depreciation and amortisation (EBITDA).

Numerous statistics released during the period confirmed the vibrancy of the European economies. Gross domestic product in both the Eurozone and the broader EU member countries rose by 0.6 per cent in the first three months of the year compared to the previous quarter and by 3.2 per cent year-on-year. Despite the strength of the Euro currency, export activity remained buoyant and investment spending also made a significant contribution to the better-than-expected figures. The annual rate of growth remains above the level estimated by the European Central Bank to be the non-inflationary growth potential of the Eurozone. Accordingly, the market-setting interest rate was pushed up a further 50 basis points in the first six months of the year to stand at 4 per cent.

Having delivered a gain of 35.9 per cent in 2006, the net asset value of European Assets Trust rose by a further 11.6 per cent in Sterling total return\* terms over the first six months of 2007. The Company's share price total return\* in the half year period came to 14.7 per cent. A number of holdings made very positive contributions to the overall gain. Companies involved with commodities and especially oil and gas featured at the top of the list. **Schoeller Bleckmann**, an Austrian-based producer of directional oil drilling equipment, led the way with a rise of 48.4 per cent in Euro terms and **Trevi**, Italian provider of foundation drilling equipment and services, gained 41.9 per cent. The share price of Finnish mining technology stock **Outotec**, a very recent addition to the portfolio, increased by 47.9 per cent since purchase and German potash supplier **K+S** rose by 38.1 per cent. Compared to the index benchmark, the net asset value total return was slightly handicapped by the portfolio's significant weighting in Irish companies; Ireland was the only country constituent of the index to register an absolute decline in value during the first six months of the year. A similar pattern of poor relative performance from Ireland occurred in the first half of 2006 but quickly reversed to leave the country at the top of the performance league table by the end of the year.

## Liquidity Enhancement Policy

The liquidity enhancement policy was successfully employed during the period and resulted in growth in the Company's assets. Investor demand for the Company's shares exceeded supply allowing the Company to release from treasury a total of 1,470,000 shares, raising €22.0m for the Managers to invest both in new and existing stocks for the portfolio. These treasury shares were sold on a narrowing discount to net asset value with the most recent transactions commanding a small premium.

## Gearing

During the first six months of the year, the Managers initiated holdings in twelve new stocks. These purchases were financed without recourse to the borrowing facilities; the proceeds from the sale of the treasury shares proved sufficient when combined with the divestment of existing positions for which the outlook had become more uncertain.

# Investment Manager's Review

## Outlook

The continental European smaller company asset class has continued to deliver a superior performance compared to its larger company counterpart in 2007 to date, extending its run of success to four consecutive years. This coincides broadly with the cyclical upturn in Europe which has been reflected in stronger earnings momentum for the more economically sensitive smaller companies. Based on estimates made by Deutsche Bank, smaller European companies can expect to deliver earnings growth of around 12 per cent in 2007 compared to just 6.5 per cent for their larger capitalisation brethren. By 2008 the gap is expected to fall to just two percentage points. And yet the valuation premium of smaller companies, as measured by the prospective price/earnings ratio, remains at around 20 percentage points. The Managers continue to believe that the current level of earnings multiple for the asset class in general is too high for this relatively mature stage of the economic cycle. The amount of leverage prevalent in many corporate deals is also a cause for concern as credit conditions tighten. Hence a reluctance to make full use of the Company's borrowing facilities, at least in the short term. Nevertheless, the changes in the composition of the portfolio made so far this year show that it is still possible to find attractive new investment candidates. The current market appetite for the supply of stock is encouraging a number of companies to seek a stock market listing. Where these possess business models with strong growth credentials, they can offer particularly fruitful new investment opportunities especially if they are priced at a realistic discount to existing quoted competitors. Examples of new issues which have caught the Manager's eye include **HanseYachts**, a leading builder of leisure sailing craft; **Goldbach Media**, a marketer of advertising space to major media publishers and broadcasters; and **Tigenix**, a late-stage bio-technology company with an innovative tissue regenerative procedure for damaged joints. A tour of potential investment candidates in central Europe has resulted in the first-time inclusion of a Hungarian stock in the portfolio. Majority owned by Deutsche Telekom, **Magyar Telekom** is Hungary's incumbent telecommunications provider with a healthy cashflow and an appealing dividend yield. The geographical scope of the Company's holdings now spans Norway in the north to Greece in the south, Ireland in the west to Hungary in the east, demonstrating the full range of opportunities available for investment.

## Crispin Longden

Investment Manager

F&C Investment Business Limited

20 July 2007

\*Capital performance with dividends added back.

## Dividend Information

### 2007

Two dividends of €0.296 per share each have been paid in January and May 2007 and a further dividend will be paid in August 2007 of €0.32 per share. This will result in total dividends paid for the year of €0.912 per share. This represents a 24.5 per cent increase in annual dividend for 2007 compared to 2006. The increase in the August dividend is to offset the element of Dutch withholding tax and provide a full 6 per cent payment to shareholders. The Board works with its advisers to seek to minimise Dutch tax.

# Investment Portfolio

Company	Nature of Business	Valuation €000	% of Total Assets	Country of Incorporation
Andritz	Paper Industry Machinery Manufacturer	13,148	4.6	Austria
Anglo Irish Bank	Bank	12,815	4.5	Ireland
Nexity	Property Development	11,324	3.9	France
Topdanmark	Composite Insurance	10,760	3.7	Denmark
Logitech	Computer Peripherals	10,704	3.7	Switzerland
Kingspan Group	Building Materials	10,681	3.7	Ireland
Schoeller Bleckmann	Oilfield Equipment	10,045	3.5	Austria
Arcadis	Engineering Consultant	9,446	3.3	Netherlands
Trevi Finanziaria	Construction & Engineering	9,356	3.2	Italy
K+S	Speciality Chemicals	9,148	3.2	Germany
<b>Ten largest investments</b>		<b>107,427</b>	<b>37.3</b>	
Piaggio & C.	Motorcycles	8,789	3.1	Italy
Digital Multimedia Technologies	Communications Equipment	8,230	2.9	Italy
Outotec	Metals & Mining Technology	7,931	2.8	Finland
BW Gas	Gas Transportation	7,747	2.7	Norway
Hera	Utility	7,744	2.7	Italy
Neopost	Mailing Systems	7,596	2.6	France
ODIM	Oil Equipment	7,560	2.6	Norway
Lindt & Sprüngli	Confectionery Manufacturer	7,223	2.5	Switzerland
Indra Sistemas	IT Services & Defence	6,678	2.3	Spain
Frigoglass	Refrigeration Display Units	6,670	2.3	Greece
<b>Twenty largest investments</b>		<b>183,595</b>	<b>63.8</b>	
Manitou	Aerial Platforms	6,608	2.3	France
C&C Group	Beverages	6,084	2.1	Ireland
Maurel et Prom	Oil Exploration	6,068	2.1	France
MTU Aero Engines	Aeronautics Manufacturer	6,014	2.1	Germany
IAWS	Food Producer	5,968	2.1	Ireland
Norkom	Financial Crime Protection Software	5,887	2.0	Ireland
Eurofins Scientific	Bio-analytical Testing Company	5,808	2.0	France
Baron de Ley	Winery	5,690	2.0	Spain
CPL Resources	Recruitment Company	5,623	2.0	Ireland
Zardoya Otis	Elevators & Escalators	5,588	1.9	Spain
<b>Thirty largest investments</b>		<b>242,933</b>	<b>84.4</b>	
<b>Other investments (13)</b>		<b>45,802</b>	<b>15.9</b>	
<b>Total investments</b>		<b>288,735</b>	<b>100.3</b>	
<b>Net current liabilities</b>		<b>(857)</b>	<b>(0.3)</b>	
<b>Equity shareholders' funds/total assets</b> (less current liabilities)		<b>287,878</b>	<b>100.0</b>	

# Revenue Account

## for the six months ended 30 June

	Notes	2007 €000	2006 €000
<b>Income from investments</b>			
Securities		3,590	2,405
Deposit interest		88	101
Securities lending		141	65
<b>Total income from investments</b>	1	<b>3,819</b>	2,571
Realised and unrealised movements on investments		<b>28,322</b>	26,662
<b>Total income</b>		<b>32,141</b>	29,233
<b>Expenses and interest</b>			
Administration expenses	4	(499)	(398)
Investment management fee		(1,059)	(836)
Interest		(141)	(246)
<b>Net income</b>	2	<b>30,442</b>	27,753
Distributed by dividends	3	<b>10,086</b>	7,139
Earnings per share		<b>€1.73</b>	€1.74
Dividends per share		<b>€0.592</b>	€0.46

The financial statements for the half-year ending 30 June 2007 have not been audited.

### Accounting principles

The accounting policies applied in preparing the half-year figures at 30 June 2007 are consistent with those underlying the 2006 annual accounts.

Moneys are deposited at market rates.

Securities lending, on a collateral basis, takes place at market rates.

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

Notes:

1. Income is stated after deduction of irrecoverable withholding taxes of €528,165 (2006 – €402,663).
2. Income for the six month period should not be taken as an indication of income for the full year.
3. Two dividends of €0.296 per share each have been paid in January and May 2007 respectively, a further dividend of €0.32 per share will be paid on 24 August 2007. These dividends are mostly funded from accumulated capital gains.
4. The total expense ratio, based on average shareholders' funds for the first half of the year, amounted to 1.15 per cent annualised (first half year 2006, restated – 1.24 per cent annualised).

# Balance Sheet

		<b>30 June 2007</b>	31 December 2006
	Notes	<b>€000</b>	€000
<b>Investments</b>			
Securities	5	<b>288,735</b>	245,328
Net current (liabilities)/assets	6	<b>(857)</b>	216
<b>Total assets less current liabilities</b>		<b>287,878</b>	245,544
<b>Equity shareholders' funds</b>		<b>287,878</b>	245,544
Net asset value per share – basic	7	<b>€15.98</b>	€14.85
Expressed in sterling		<b>£10.76</b>	£10.01

The number of €0.46 shares in issue at 30 June 2007 was 18,018,298 (31 December 2006 – 16,533,475).

## Notes:

- Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
- The Company has no money drawn down on its bank facilities at 30 June 2007 (31 December 2006 – €10,000,000).
- During the six months to 30 June 2007 the Company sold 1,470,000 shares from treasury. In addition, 14,823 shares were issued during the period via the scrip dividend option.

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

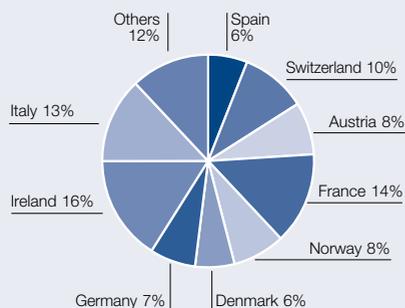
	<b>2007</b>	2006
	<b>€000</b>	€000
Total as at 1 January	<b>245,544</b>	181,140
Treasury shares sold	<b>21,978</b>	–
Profit for period	<b>30,442</b>	27,753
Dividends distributed	<b>(10,086)</b>	(7,139)
Stamp duty (charged to Other Reserves)	–	(131)
<b>Total as at 30 June</b>	<b>287,878</b>	201,623

# Statement of Cash Flows

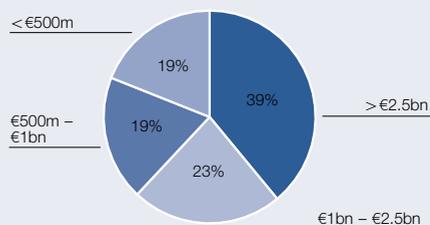
## for the six months ended 30 June

	<b>2007</b>	2006
	<b>€000</b>	€000
<b>Cash flow from investment activities</b>		
Interest, dividends and other income	<b>3,607</b>	2,603
Purchases of shares	<b>(86,623)</b>	(65,591)
Sales of shares	<b>73,049</b>	59,177
Administrative expenses, investment management fees and interest charges	<b>(1,853)</b>	(1,487)
Refund of surtax	<b>445</b>	–
	<b>(11,375)</b>	(5,298)
<b>Cash flows from financial activities</b>		
Dividends paid	<b>(10,086)</b>	(7,139)
Sale of shares from treasury	<b>27,142</b>	–
Repurchase of own shares	–	(9,404)
Stamp duty paid	–	(131)
Loan facility	<b>(10,000)</b>	2,500
	<b>7,056</b>	(14,174)
<b>Cash at bank</b>		
Net decrease for the period	<b>(4,319)</b>	(19,472)
Balance as at 31 December	<b>4,641</b>	21,777
Balance as at 30 June	<b>322</b>	2,305

Portfolio Split by Country  
as at 30 June 2007



Portfolio Split by Market  
Capitalisation as at 30 June 2007



# Company Reviews

## **ANDRITZ – Austria, Paper Industry Machinery Manufacturer**

Andritz is an engineering conglomerate with strong franchises in a number of niche engineering spheres. It builds, installs and services large-scale plants for the production of pulp and paper, steel, animal feed and sewage treatment.

<b>Full Year Results to 31 December</b>		<b>2006</b>	<b>2005</b>	<b>% Change</b>
Turnover	€m	2,709.7	1,744.3	+55.3
EPS	€	9.24	6.13	+50.7
DPS	€	3.00	2.00	+50.0

## **ANGLO IRISH BANK – Ireland, Bank**

Anglo Irish Bank is a focused business bank with a private banking arm, providing business banking, treasury and wealth management services to small and medium sized corporate and professional businesses.

<b>Full Year Results to 30 September</b>		<b>2006</b>	<b>2005</b>	<b>% Change</b>
Total Income	€m	1,240.0	921.0	+34.6
EPS	€	0.94	0.71	+32.4
DPS	€	0.162	0.135	+20.0

## **NEXITY – France, Property Development**

Nexity is a residential and commercial real estate developer providing solutions in every realm of housing from subdivision plots, individual houses and apartment buildings, to the full development of neighbourhoods.

<b>Full Year Results to 31 December</b>		<b>2006</b>	<b>2005</b>	<b>% Change</b>
Turnover	€m	1,854.9	1,577.8	+17.6
EPS	€	5.29	4.30	+23.0
DPS	€	1.90	1.60	+18.8

# Company Reviews

## **TOPDANMARK – Denmark, Composite Insurance**

Topdanmark is a Danish-based insurance company engaged primarily in the provision of life assurance and non-life assurance products for its domestic market. Its Private division provides personal insurance for individuals including household, motor, health and pension services. Its Commercial division provides insurance for industrial and marine businesses.

<b>Full Year Results to 31 December</b>		<b>2006</b>	<b>2005</b>	<b>% Change</b>
Premium Income	DKKm	1,692.0	1,188.0	+42.4
EPS	DKK	88.3	59.1	+49.4
DPS	DKK	–	–	–

## **LOGITECH – Switzerland, Computer Peripherals**

Logitech is engaged in the design, development, production, marketing and support of peripherals for personal computers. Its products include mice, keyboards, webcams, headsets and advanced remote controls for home entertainment systems.

<b>Full Year Results to 31 March</b>		<b>2006/07</b>	<b>2005/06</b>	<b>% Change</b>
Turnover	US\$m	2,066.6	1,796.7	+15.0
EPS	US\$	1.20	0.92	+30.4
DPS	US\$	–	–	–

# Investing in European Assets Trust NV

As well as investing in European Assets Trust directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C Management Limited.

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

- **Private Investor Plan**

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.

- **Investment Trust ISA**

Invest up to £7,000 tax-efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also transfer any existing ISAs.

- **Investment Trust PEP**

Although you can no longer invest in a PEP, you can transfer existing PEPs without losing their tax-efficient status.

- **Child Trust Fund ('CTF')**

F&C is a leading provider of children's investment plans and is currently the only provider to offer an investment trust based CTF. Suitable for children born after 1 September 2002.

- **Children's Investment Plan**

Suitable for 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.

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 original investor. Freedom from tax in an ISA or PEP applies directly to the investor.

## 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 per cent also applies on purchases. There are no initial or exit charges. The only annual management fee is on the ISA or PEP, which is £60+VAT (no matter how many tax years' ISAs you take out with F&C, or how many ISAs or PEPs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

## How to invest

For more information on any of these products, please contact F&C's Investor Services Team:

Call us on **0800 136 420**

email at **info@fandc.com**

invest online at **www.fandc.com**

Existing plan holders' enquiry line

**0845 600 3030**

Or write to:

F&C

Freepost RLRV-LYSR-KYBU

Clandeboyne Business Park

West Circular Road

Bangor BT19 1AR

Calls may be recorded.



*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').*

# Investing in European Assets Trust NV

## Other data

### 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 (Wrmz 2006))*

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

European Assets Trust NV: 29.86 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: 19.56 per cent†. This concerns shares held by F&C Asset Management plc only for the benefit of its clients. The Company is advised that the financial and voting rights for 8.48 per cent are exercised by F&C Asset Management and 11.08 per cent only at and in accordance with the instructions of these clients and strictly for their benefit.

\*This concerns the percentage as per the latest notification as at 2 March 2007. At 30 June 2007 the Company held 27.75 per cent of the total number of shares issued, amounting to 24,937,280 (including all shares held in treasury). The register will be updated for new holdings only as and when thresholds are exceeded.

†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.

*Main duty:*

Outsourced to:

Accounting + 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 for the seven months to 30 June 2007

	Euro	Sterling
31 December 2006	€14.85	£10.01
31 January 2007	15.07	10.01
28 February 2007	14.74	9.93
31 March 2007	15.42	10.47
30 April 2007	16.06	10.96
31 May 2007	16.49	11.22
30 June 2007	15.98	10.76

# Corporate Information

## Management Board Director

FCA Management BV  
Chamber of Commerce  
Rotterdam, nr. 33239987

## Supervisory Board

Sir John Ward CBE (Chairman)  
N L A Cook  
W D Maris  
Prof R van der Meer  
G W B Warman

## Investment Managers

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU  
Tel No. 0131 718 1000  
Facsimile No. 0131 225 2375

## F&C's Investor Services Team

Tel No. 0800 136 420

## Auditors

Ernst & Young  
Accountants  
Drentestraat 20  
1083 HK Amsterdam

## Brokers

In The Netherlands–  
Theodoor Gilissen Securities  
Nieuwe Doelenstraat 12–14  
PO Box 567  
1000 AN Amsterdam

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

## Lawyers

In The Netherlands–  
De Brauw Blackstone Westbroek  
Tripolis 300  
Burgerweeshuispad 301  
1076 HR Amsterdam

In the United Kingdom–  
Norton Rose  
Kempson House  
Camomile Street  
London EC3 7AN



### **Registered Office**

Visiting address

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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