Orchard Finance Monitor

Presentation December 2011

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- Financial performance
- Balance sheet and capital structure development
- Trends in equity / share capital
- Interest-bearing debt composition
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Introduction

- Last year Orchard Finance Consultants (OFC) developed a database to monitor the financing and financing policies of the major Dutch publicly listed firms (excluding financial institutions and real estate investment trusts) on the basis of the annual reports

- Available databases are normally based on public financing transactions (e.g. listed bonds) or data from financial statements. In our database, we have included relevant statements from the executive board and disclosures on the financial statements

- This enables us to follow not only the trends and developments of capital structures and corporate funding, but also the transparency of disclosure and the stated financing policies

- This year we expanded our database by including the top 20 non-listed firms based on their sales performance of 2010 (for so far 2010 figures are available). This presentation discusses the financing and financing policies of 37 publicly-traded non-financial firms of the AEX* (17 firms) and AMX (20 firms) indices compared to non-listed (top 20)[1] firms over the period 2007 – 2010

- We end with an outlook

1: Excluding pure (commodity) traders and PE owned firms

AEX*	AMX	Top 20 non-listed
Ahold	Aalberts Industries	Blokker
AirFrance-KLM	AMG	Cosun
AkzoNobel	Arcadis	Damen Shipyards
ASML	ASMI	De Vierschaar (De Heus Voeders)
Boskalis	BAM	Delta
DSM	Brunel	Dura Vermeer Groep
Fugro	CSM	Eneco
Heineken	Heijmans	FrieslandCampina
KPN	Imtech	Handelsveem Beheer (Steinweg)
Philips	Logica	Luchthaven Schiphol
Randstad	Mediq	Nederlandse Gasunie
Reed Elsevier	Nutreco	Nederlandse Spoorwegen
SBM Offshore	Ordina	Pon Holdings
TNT	Pharming	Sperwer
TomTom	Ten Cate	TBI Beheer
Unilever	UNIT4	The Greenery
WoltersKluwer	USG People	Van Oord
	Vopak	VDL Groep
	Wavin	VION Holding
	Wessanen	VolkerWessels
17 companies	20 companies	20 companies

**: excl. ArcelorMittal and Shell*

Note: average sales for these groups in 2010 was EUR 12.9bn (AEX), EUR 2.6bn (AMX) and EUR 3.5bn (Top 20 non-listed)*

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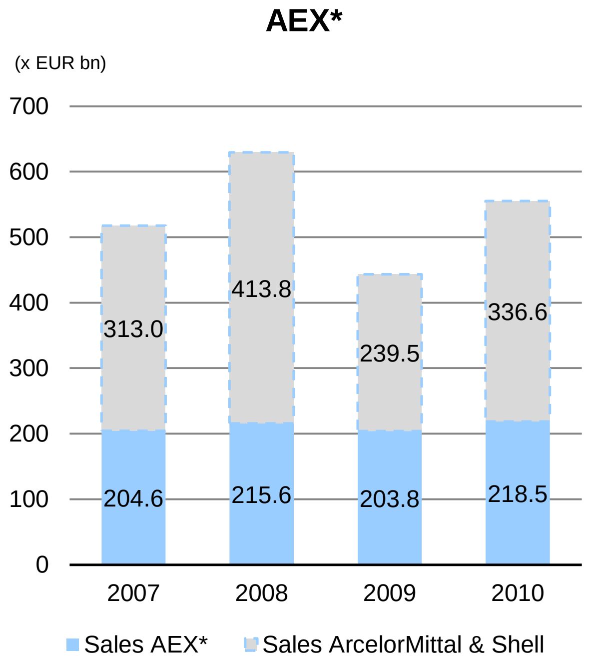
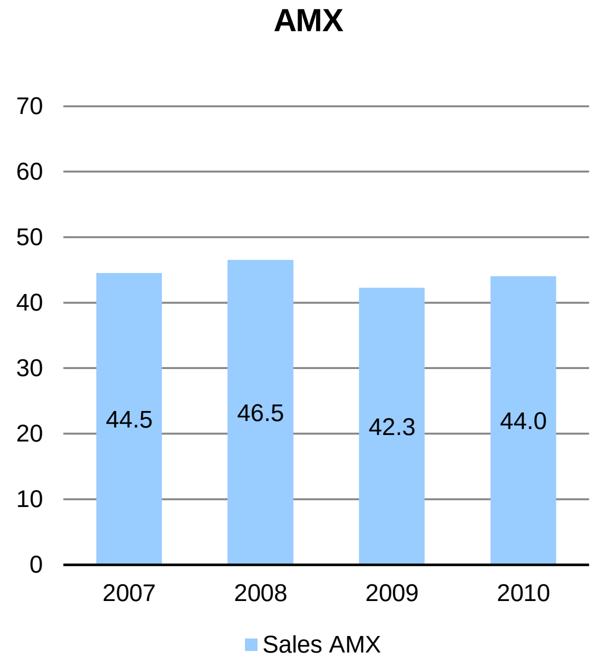
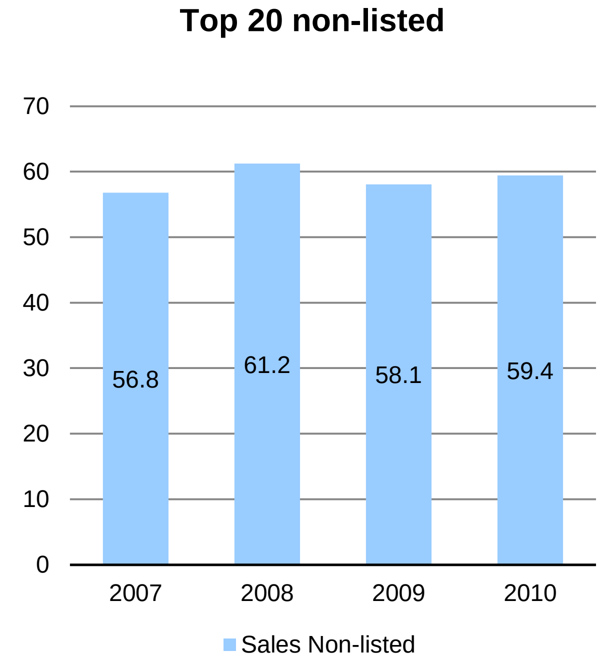
Revenues fueled by economic recovery and favorable currency effects, organic growth limited for both listed and non-listed firms







- Sales growth of 7.2% in 2010
- Economic recovery one of key drivers for growth in sales (e.g. ASML +182%)
- Favorable currency effects increased revenues of AEX* firms (e.g. Philips)

- Sales growth of 4.2% in 2010
- Cyclical industries strongly benefited from economic recovery (e.g. Aalberts , ASMI)
- Difference in growth with AEX caused by late cyclical companies (e.g. BAM, Heijmans)

- Sales growth of 2.4% in 2010
- Netherlands primary market of non-listed firms, no impact of positive currency effects
- Overall organic growth of non-listed firms also limited like AEX* and AMX firms

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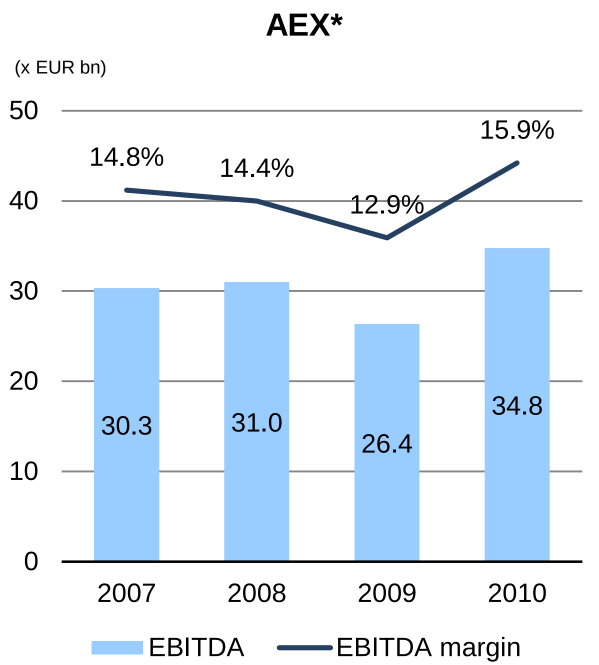
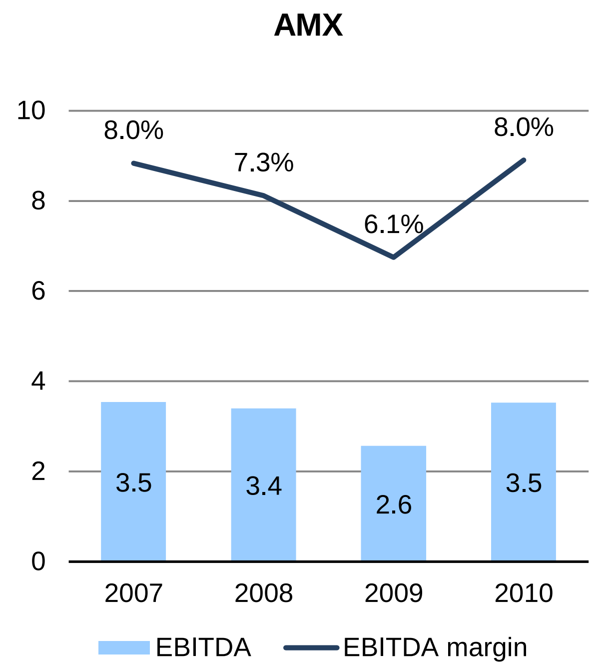
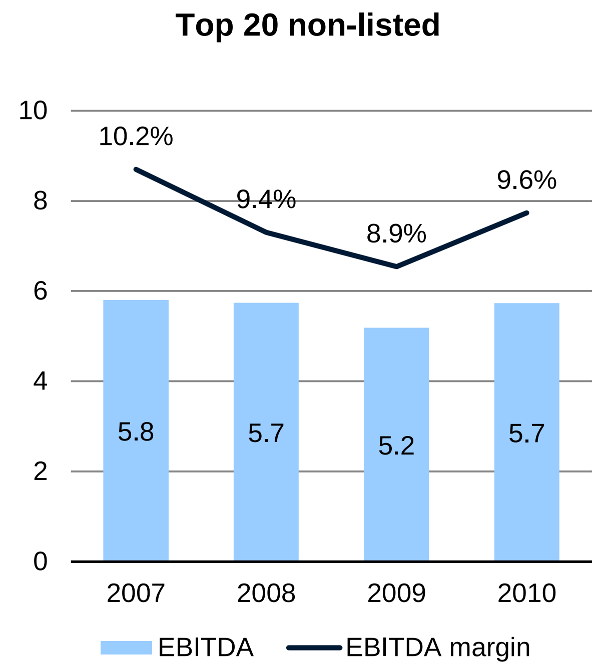
Operating profit at near record levels due to heavy cost cutting during the crisis







- EBITDA of AEX* increased by 31.9%
- EBITDA margins at record levels

- EBITDA of AMX increased by 37.5%
- EBITDA margin back to 2007 pre-crisis levels

- EBITDA of non-listed increased by 10.9%
- EBITDA margin almost back to 2007 pre-crisis levels

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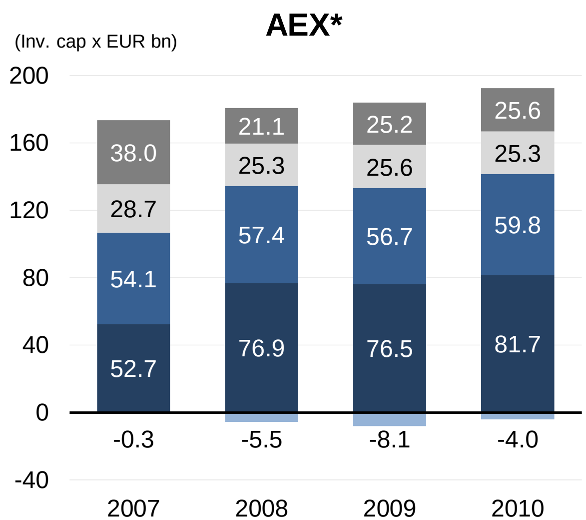
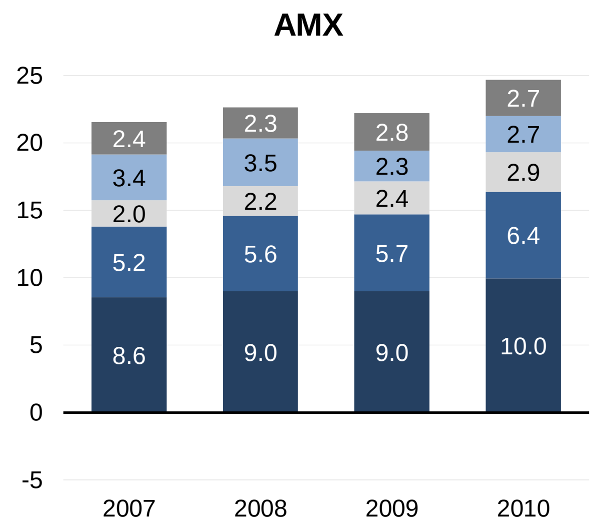
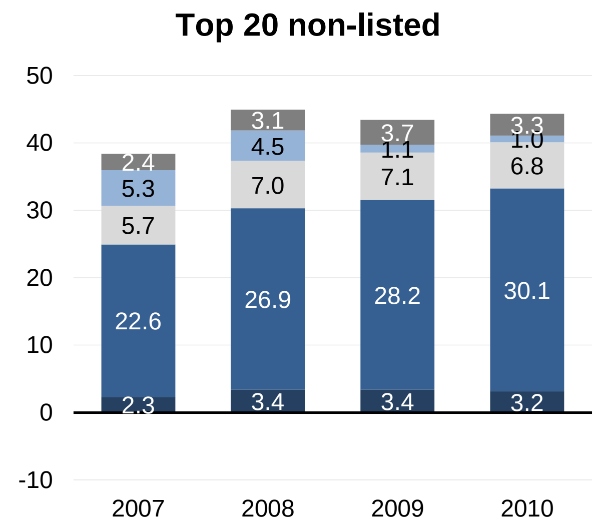
Growth in assets regained momentum through large acquisitions



	2007	2008	2009	2010
IC	173.1	175.3	175.8	188.4
BS	224.3	232.3	230.4	251.8



	2007	2008	2009	2010
IC	21.6	22.6	22.2	24.7
BS	33.1	34.5	33.5	36.7



	2007	2008	2009	2010
IC	38.4	45.0	43.4	44.3
BS	50.2	58.2	56.7	58.3

- Several companies used their strong balance sheet for further expansion in wake of the economic recovery, which resulted in a large number of acquisitions in 2010 (e.g. Boskalis, CSM, Heineken, Imtech and Unilever)
- Net working capital increased for AEX* and AMX after record lows in 2009, slight decrease for non-listed in 2010
- Cash and cash equivalents fairly stable, except for small decrease for non-listed firms

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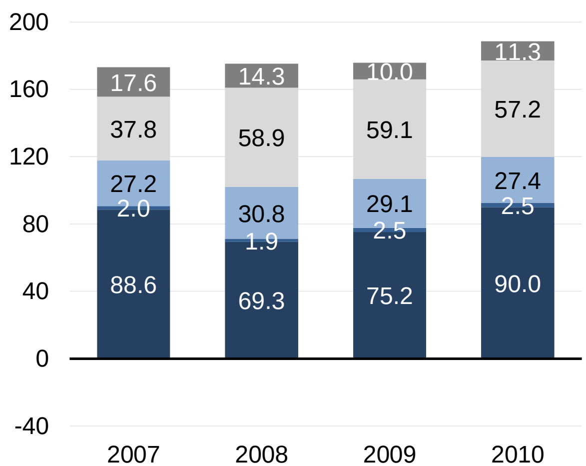
Intangible fixed assets
Tangible fixed assets
Other fixed assets
NWC (excl. cash)
Cash and cash equivalents

: Net working capital increase for AEX companies largely attributable to TNT, which re-classed all their Express assets (EUR 2.0 bn), including fixed assets, as other current assets in anticipation of the demerger plan.

Equity at record levels in 2010

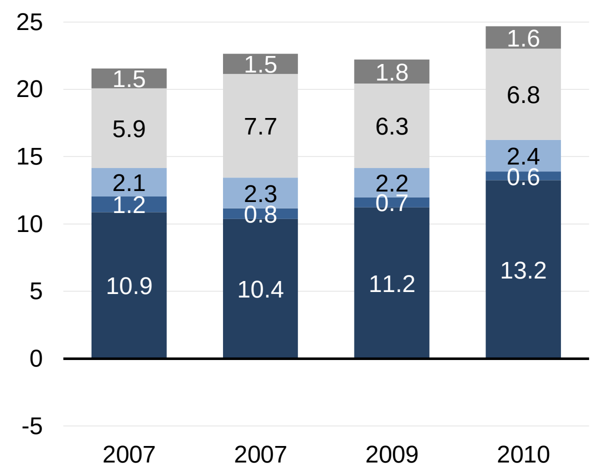
AEX*

(Inv. cap x EUR bn)



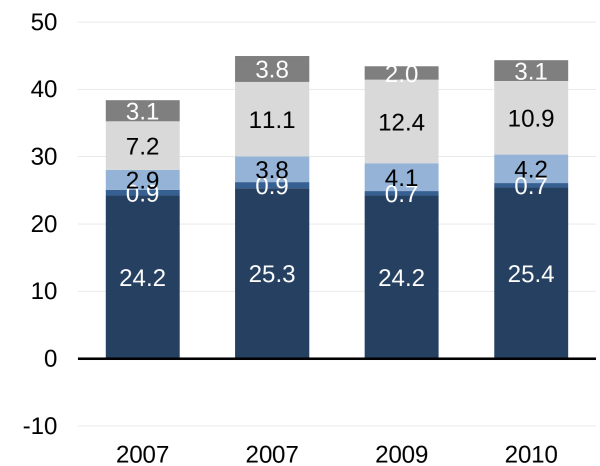
	2007	2008	2009	2010
IC	173.1	175.3	175.8	188.4
BS	224.3	232.3	230.4	251.8

AMX



	2007	2007	2009	2010
IC	21.6	22.6	22.2	24.7
BS	33.1	34.5	33.5	36.7

Top 20 non-listed



	2007	2007	2009	2010
IC	38.4	45.0	43.4	44.3
BS	50.2	58.2	56.7	58.3

- No significant changes in the amounts of interest-bearing debt outstanding, slight reduction for non-listed firms
- Mezzanine (or hybrid capital) remains limited in size, slight decrease for AMX firms, fairly stable for AEX* and non-listed
- Growth in assets, particularly fixed assets, is mainly financed by equity

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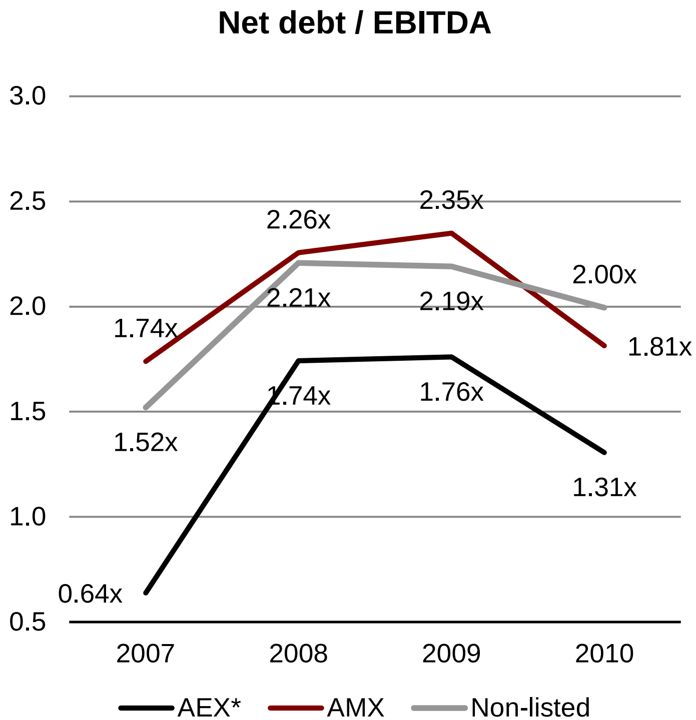
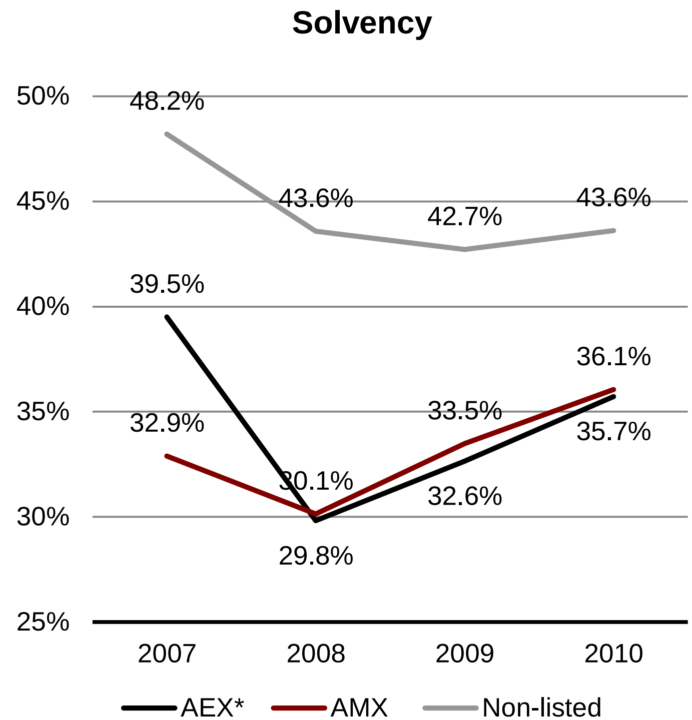
Group equity
Mezzanine
Other non-current liabilities
Long-term debt
Short-term debt

Further improvement in capital structure





- Strong growth in EBITDA and fairly stable net debt resulted in a strong decrease in leverage for AEX* (1.31x) and AMX (1.81x) in 2010
- Leverage of non-listed firms slightly improved to 2.00x

- Listed firms: since 2008 continued improvements in solvency due to strong increase in equity
- Non-listed firms have significant higher solvency levels than listed firms, due to the presence of utilities

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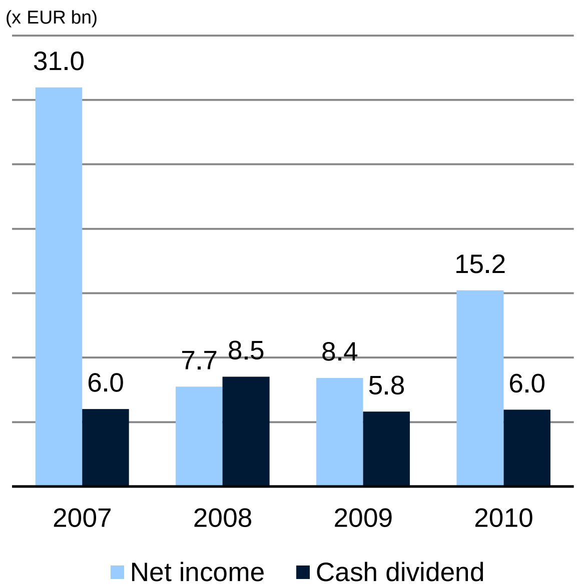
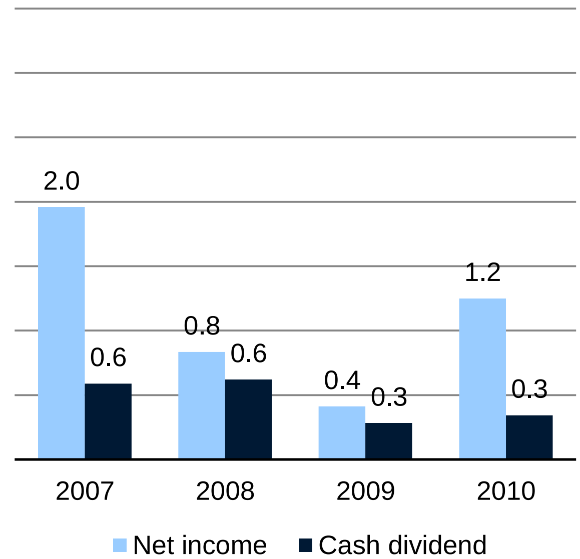
Strong financial performance reflected in retained earnings and cash dividend

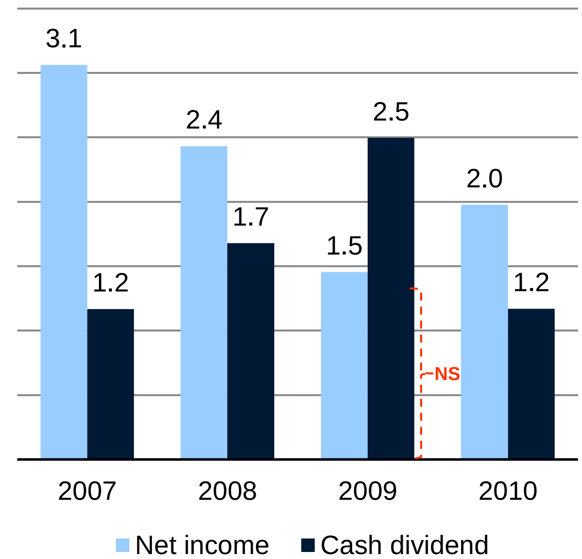
AEX*



AMX



Top 20 non-listed



- Net income increased by 80.7%
- Cash dividend slightly increased by 2.6%
- Proposed dividend per share increased by 16.1%, Randstad (re-)started proposing dividend

- Net income increased by 203.8%
- Cash dividend increased by 21.8%
- Proposed dividend per share increased by 9.8%, ASMI, Heijmans, USG people and Wessanen (re-)started proposing dividend for 2011

- Net income increased by 35.9%
- Cash dividend decreased by 53.1% (impacted by super dividend of NS in 2009 (EUR 1.4bn), otherwise increase of 7%)
- Dividend (per share) for 2011 expected to remain stable for non-listed firms

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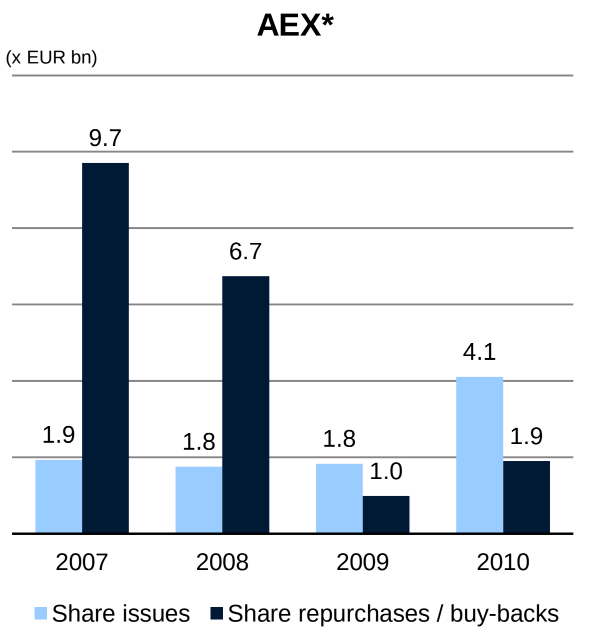
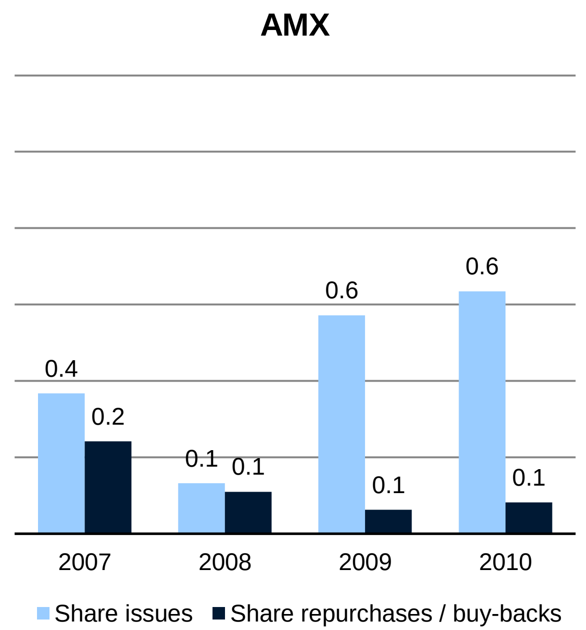
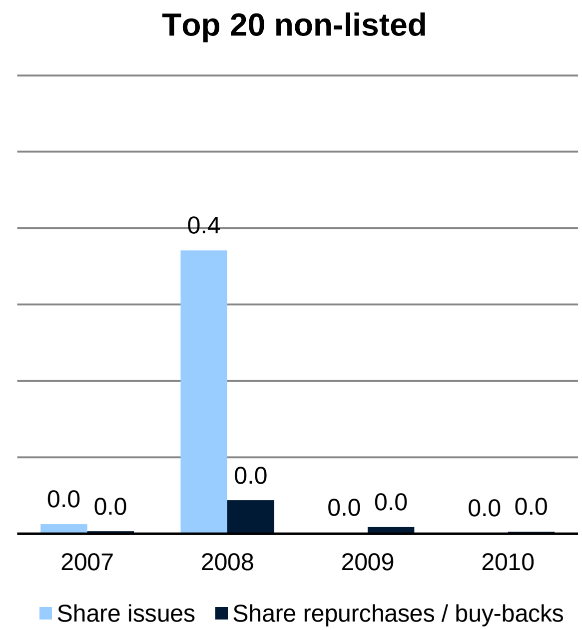
Share capital







- Increase in share issues in 2010 to finance mergers and acquisitions: Heineken (Femsa) and Boskalis (Smit)
- Share repurchases almost doubled as KPN (EUR 1.0bn), Ahold (EUR 0.4bn) and Heineken (EUR 0.5bn) bought back shares in line with their buy-back programs

- Rights issues for BAM Group and USG People, Imtech raised capital for growth strategy (9 takeovers in 2010)
- Share repurchases amounted to EUR 81m and were primarily for equity-based incentives purposes

- Changes in share capital fractional for non-listed firms
- Notable is the issue in 2008 which is entirely attributable to Schiphol who issued EUR 370m shares to acquire 8% in Aéroports de Paris SA

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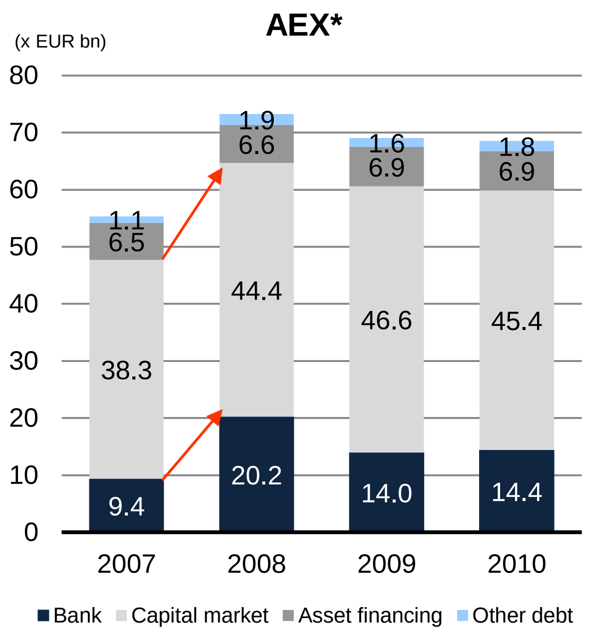
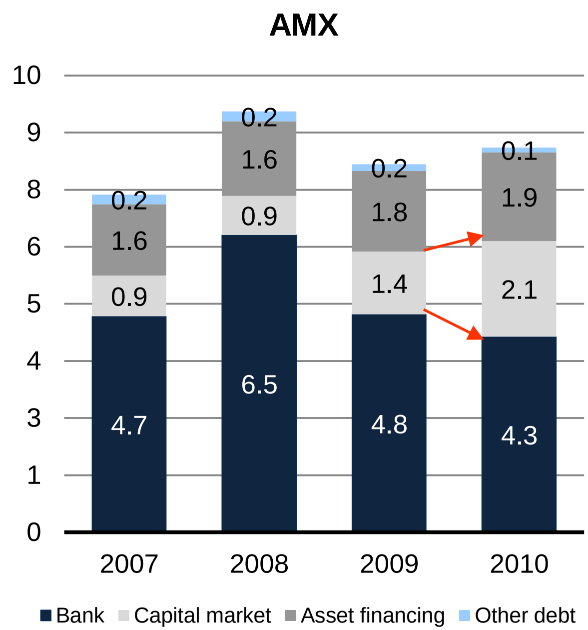
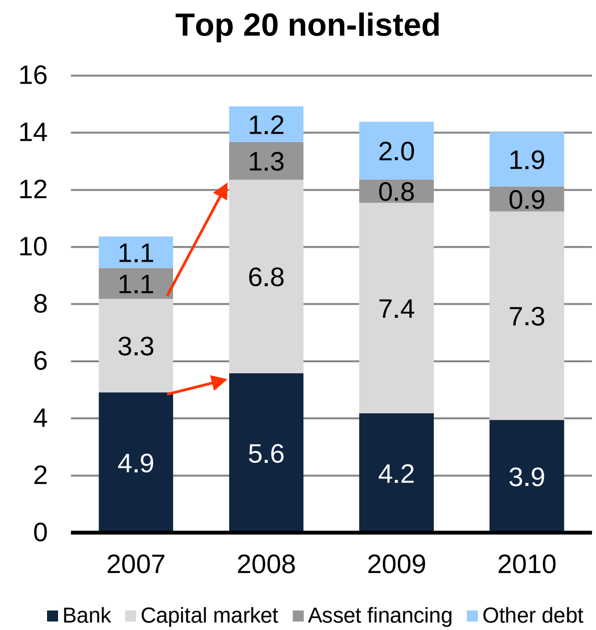
Interest-bearing debt stabilized in 2010. Importance of debt capital markets significantly increased since 2008







- Fairly stable level of interest-bearing debt (marginal decrease by 0.7%)
- Total funding mix remains unchanged as debt capital market is still main funding source

- Increase in interest-bearing debt in 2010 (+2.9%)
- More pronounced shift towards debt capital market instruments in 2010, as more companies use private placements to reduce their dependency on bank financing

- Stable debt level (marginal decrease by 2.4% in 2010)
- Main funding source is capital markets
- Significant portions of other debt types (e.g. EIB debt and green funds)*.

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*: Eneco has 'green funds' loans of EUR 225m in 2010 to finance specific sustainable energy infrastructure investments. Investors enjoy tax advantage on green funds and so the interest charges are below the market interest rate. Gasunie (EUR 500m) and Schiphol (EUR 16m) have EIB loans outstanding year-end 2010.

More companies are entering the debt capital markets, overall volume growth of 3% to EUR 54.8 billion

(x EUR bn) General		Debt capital market instruments				Development			
Company	index	bonds	notes	private placements	commercial paper	**2010**	2009	delta	%
KPN	AEX	12.2	-	-	-	**12.2**	13.2	*-1.0*	*-7%*
Unilever	AEX	4.8	1.9	-	0.4	**7.2**	7.0	*0.1*	*2%*
Reed Elsevier	AEX	-	4.6	-	0.4	**5.0**	5.2	*-0.2*	*-4%*
Heineken	AEX	1.0	1.9	1.9	-	**4.8**	3.4	*1.5*	*44%*
Nederlandse Gasunie	Non-listed	3.6	-	-	-	**3.6**	3.6	*0.0*	*0%*
Philips	AEX	3.4	-	-	-	**3.4**	3.2	*0.2*	*6%*
AkzoNobel	AEX	3.2	-	-	-	**3.2**	3.4	*-0.2*	*-5%*
DSM	AEX	1.7	-	0.3	0.1	**2.1**	2.2	*-0.1*	*-5%*
WoltersKluwer	AEX	1.5	-	0.4	-	**1.9**	1.6	*0.3*	*17%*
Eneco	Non-listed	-	-	1.7	-	**1.7**	1.7	*0.1*	*4%*
Luchthaven Schiphol	Non-listed	-	1.6	-	-	**1.6**	1.7	*-0.1*	*-9%*
TNT	AEX	1.5	-	-	-	**1.5**	1.5	*0.0*	*1%*
Ahold	AEX	-	1.5	-	-	**1.5**	1.7	*-0.3*	*-15%*
Vopak	AMX	-	-	1.5	-	**1.5**	1.1	*0.4*	*34%*
Air France-KLM	AEX	1.5	-	-	-	**1.5**	1.5	*0.0*	*0%*
ASML	AEX	0.7	-	-	-	**0.7**	0.7	*0.0*	*2%*
Boskalis	AEX	-	-	0.4	-	**0.4**	0.0	*0.4*	*-*
FrieslandCampina	Non-listed	-	-	0.3	-	**0.3**	0.1	*0.2*	*207%*
Nutreco	AMX	-	-	0.2	-	**0.2**	0.2	*0.0*	*9%*
CSM	AMX	-	-	0.2	-	**0.2**	0.0	*0.2*	*-*
Cosun	Non-listed	-	-	0.1	-	**0.1**	0.1	*0.0*	*4%*
Fugro	AMX	-	-	0.1	-	**0.1**	0.1	*0.0*	*7%*
Logica	AMX	-	-	0.1	-	**0.1**	0.0	*0.1*	*-*
Mediq	AMX	-	-	0.1	-	**0.1**	0.1	*0.0*	*6%*
Randstad	AEX	0.0	-	-	-	**0.0**	0.0	*0.0*	*-*
USG People	AMX	-	-	-	0.0	**0.0**	0.0	*0.0*	*-68%*
AEX	**14**	**31.6**	**9.8**	**3.0**	**0.9**	**45.3**	**44.6**	*0.8*	*2%*
AMX	**7**	**-**	**-**	**2.2**	**0.0**	**2.2**	**1.5**	*0.7*	*49%*
Non-listed	**5**	**3.6**	**1.6**	**2.1**	**-**	**7.3**	**7.2**	*0.1*	*1%*
Total	**26**	**35.2**	**11.4**	**7.3**	**0.9**	**54.8**	**53.2**	*1.6*	*3%*

New issuers enter the debt capital markets (primarily private placements) in order to diversify their funding base:

- Boskalis issued a EUR 354 million private placement loan in the United States and the United Kingdom
- CSM issued a USD 300 million private placement
- Logica also issued private placements for a combined total of EUR 104 million, but this amount is divided over two issues. A EUR 56.2 million (GBP 48.0 million) private placement was signed on 21 April 2010 followed by a GBP 40 million private placement on 25 November 2010

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Note: FrieslandCampina completed a new private placement with institutional investors (USD 196m in US and EUR 25m in Europe), but already had DCM instruments outstanding in 2009. Other major issuances completed by Heineken, Vopak and WoltersKluwer.

Bank debt: significant refinancing activity in 2010 and HY1 2011

General		Deal characteristics		Refinancing motives			
Company	Index	Size	Maturity	Increase	Decrease	Extension	Renegotiation
		(in EUR mn)	*(year)*				
2010							
AMG	AMX	208	2012				●
ASMI	AMX	90	2012	●			
ASML	AEX	500	2015			●	●
BAM	AEX	1,035	2013		●	●	●
Boskalis	AEX	400 - 350 - 300	2010 - 2013 - 2015	●		●	●
Fugro	AEX	100	2012	●			
Imtech	AMX	700	2015	●		●	●
Mediq	AMX	107	-	●			
Nutreco	AMX	500	2014		●	●	●
Philips	AEX	1,800	2015	●		●	●
Reed Elsevier	AEX	1,500	2013				●
SBM Offshore	AEX	563	2015	●		●	●
Ten Cate	AMX	450	2015	●		●	●
VION	Non-listed	1,100	2015	●		●	
Wavin	AMX	500 - 475	2011 - 2013			●	●
Wolters Kluwer	AEX	600	2015		●	●	●
2011							
AirFrance-KLM	AEX	1,060	2016	●		●	
AMG	AMX	225	2016	●		●	
Heineken	AEX	2,000	2016			●	●
Philips	AEX	1,800	2016			●	●
TNT	AEX	570 - 570	2016	●		●	
TomTom	AEX	250 - 150	2016	●		●	●
Vopak	AMX	1,200	2016	●		●	●
Total	**20**	**18,378**	-	**14**	**3**	**18**	**16**

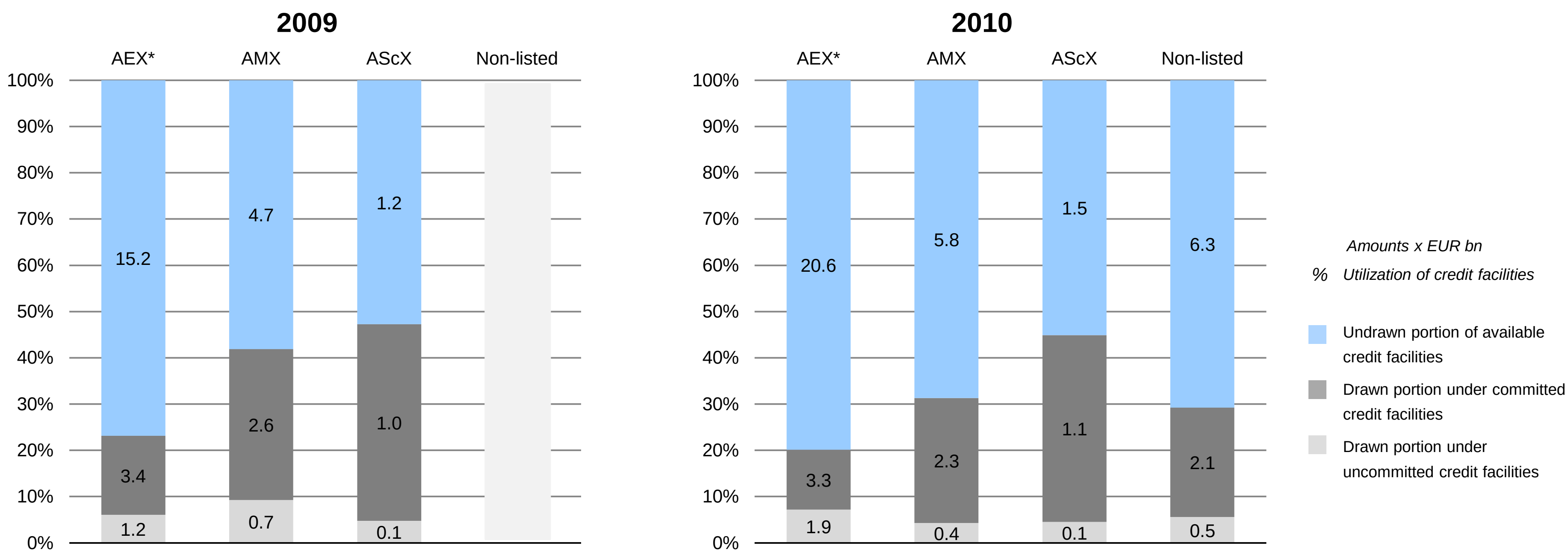
Source: Annual reports, AFM, FD, Press releases
Note: Van Oord and Cosun also completed refinancing transactions, but these are not publicly disclosed

Significant refinancing activity took place in 2010 in anticipation of the so-called 'wall-of-debt' and this trend continues in HY1 2011

Refinancing motives

- Majority of companies extended the maturity dates of their financing for up to five years (18)
- Majority of companies increased the size of available credit facilities in line with growth ambitions (14)
- Reduction in available credit facilities mostly due to lower financing needs and issuance of alternative debt instruments (3)
- Benefit from improved market conditions in order to achieve more favorable terms and conditions (16)

Significant headroom under credit facilities at year-end 2010



2009	AEX*	AMX	AScX	Non-listed
Credit facilities	19.8	8.0	2.3	-
Utilization	4.6	3.4	1.1	-
Loans	9.4	1.4	0.3	-

2010	AEX*	AMX	AScX	Non-listed
Credit facilities	25.8	8.4	2.7	8.9
Utilization	5.2	2.6	1.2	2.6
Loans	9.2	1.6	0.3	1.4

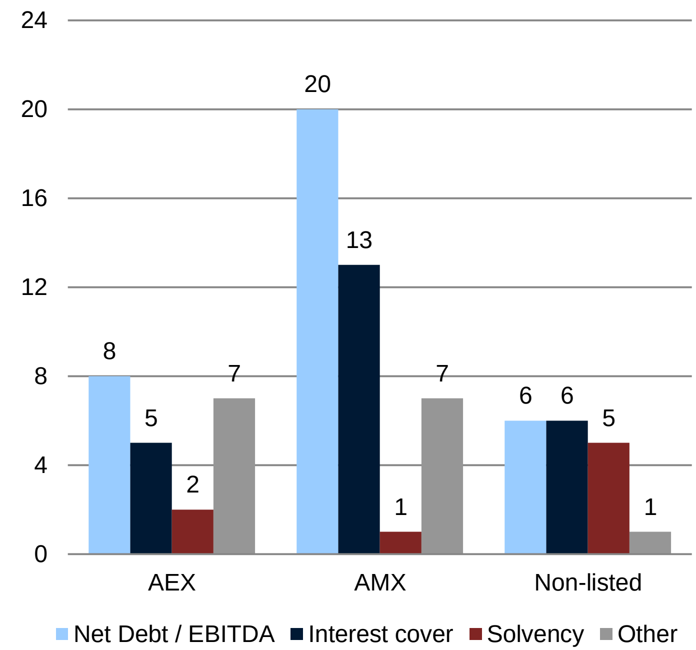
- The difference in utilization rates reflects the difference in diversification of funding sources
- (Investment grade) AEX companies have taken advantage of market circumstances to increase the size of their credit facilities

Number and type of financial covenants remained unaltered for listed firms. Disclosure non-listed firms very limited

Number of financial covenants

Financial covenants	AEX*	AMX	non-listed
No covenants mentioned	9	2	13
1 financial covenant	5	4	1
2 financial covenants	2	8	2
3 financial covenants	1	4	3
4 financial covenants	0	0	0
>4 financial covenants	2	2	1
Total number of companies	19	20	20
No. of companies with covenants	10	18	7
Number of covenants	22	41	18
Average per company	2.2	2.3	2.6

Frequency of financial covenants



- Firms, on average, have 2.3 financial ratios*

- Leverage ratio is by far the most common financial ratio**

*: No of companies that do not mention the use of financial covenants can be partly explained by companies with a strong investment grade credit rating, e.g.: Ahold, AkzoNobel, Delta, DSM, Eneco, KPN, Gasunie, NS, Philips, Reed Elsevier, Schiphol, TNT, Unilever and Wolters Kluwer
**: Several companies disclosed two different leverage ratios. These companies are AMG, Ordina, FrieslandCampina, SBM Offschore and Vopak

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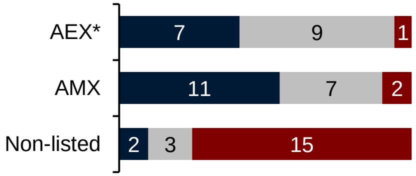
Financing policy disclosure in terms of explicit quantitative targets higher for listed than non-listed firms

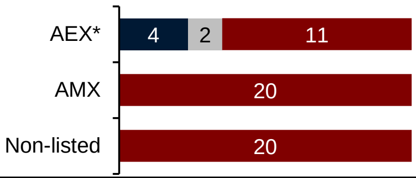
Financing policy element | **Best practice examples**



Target capital structure

- Most frequently reported target financing ratios were net debt / EBITDA, Interest cover and solvency in 2010.

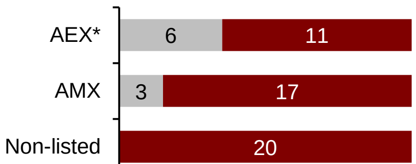
Heijmans: "An optimum financing structure is based on (1) net interest-bearing debt divided by equity not exceeding 100% and (2) net interest-bearing debt, after deduction of cumulative financing preference shares and non-recourse PPP financing, divided by EBITDA of not more than 3.0 and an interest coverage ratio of not less than 4.0."



Target credit rating

- Only relevant for companies with a credit rating; AEX (10), AMX (0), non-listed (5)

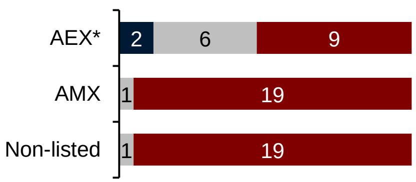
DSM: "Aim of maintaining its Single A long-term credit rating. Under certain circumstances the gearing could be raised to a level of between 30% and 40%, provided that the boundaries at the desired Single A credit rating remain attainable."



Target funding mix

- Information about funding, in terms of access to funding markets and/or the usage of specific financing instruments is limited.

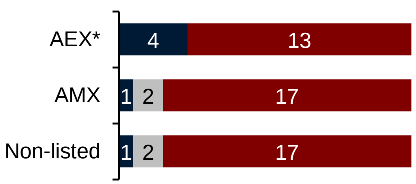
Vopak: "…The focus of our strategic finance funding policy is to ensure flexible access to various capital markets and funding sources to support Vopak's Growth Strategy…The group works actively to maintain and further develop the diversified funding base it already has, with regard to the number of markets and the number of investors. "



Target maturity profile

- Majority of the companies disclose qualitative statements stating they aim for a well-spread maturity profile.

Reed Elsevier: "…no more than $1.5 billion of term debt issues should mature in any 12-month period In addition, minimum levels of borrowings with maturities over three and five years are specified, depending on the level of net debt."



Target liquidity / headroom

- Targets on liquidity position and/or available headroom are hardly reported.

DELTA's policy is to have access to at least a minimum level of funding equal to EUR 100 million.

■ Quantitative statement
■ Qualitative statement
■ No statement disclosed

Dividend policy improved, more companies pay stock dividend

	Key elements	Example	2009	2010	Change
Measure	Measure of dividend disclosed	Imtech: “The aim of the dividend policy is to distribute to shareholders 40% of Imtech’s net profit, excluding exceptional items.”	26	28	↑
	Target payout of range disclosed	Wessanen: “As a policy, Wessanen aims to pay out a dividend of between 35-45% of its net result, excluding major non-recurring effects.”	24	22	↓
Preconditions	Dividend policy linked to capital structure and other financing requirements	Ahold: “The policy states that Ahold intends to increase future annual dividends while meeting the capital needs of the business and maintaining an efficient investment grade capital structure.”	8	8	=
	Dividend policy subject to credit agreements	Wavin: “Wavin will be subject to restrictions on the distribution of cash dividends as a result of the amendment and extension of our syndicated credit facilities.”	1	2	↑
Distribution method	Offered option for distribution in stock or cash dividend	DSM: “The dividend will be payable in cash or in the form of ordinary shares at the option of the shareholder.”	14	17	↑
	Frequency of dividend distribution	AkzoNobel: “We have announced a simplified dividend policy and intend to pay a stable to rising dividend, whereby a cash interim and final dividend will be paid.”	19 annual 7 semi-annual 1 quarterly	19 annual 8 semi-annual 1 quarterly	↑

*: Because of their limited disclosure on dividend policy, the non-listed firms have been excluded from the table that is shown above. Only 5 companies made explicit statements on their dividend policy in the annual reports of 2010. These companies were Delta, FrieslandCampina, KVWS, Gasunie en Schiphol

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Outlook for the coming years

Extensive refinancing is in 2011 slowing down, outlook is uncertain	▪ Until August 2011 market circumstances were very favorable, allowing companies to increase headroom, extent maturities and improve conditions ▪ Renewed worries over the Eurozone have put the spotlight again on inherent weaknesses in the banking system worldwide. ▪ The acquisition of C1000 by Jumbo illustrates that there is still liquidity for companies with a strong credit profile in non cyclical industries. This transaction also marks the segmentation in the credit market as banks seem more and reluctant to lend to companies with moderate credit profiles
Further increase in demand for alternative funding sources	▪ Banking market under (further) pressure due to new regulations (Basel III) ▪ Reduction dependency on bank debt remains high priority ▪ Increased activity in debt capital markets, including new issuers: - US private placements in 2011 (Van Oord, Arcadis and Fugro) - Vitens issued a EUR 20m private placements in Germany - High-Yield issues by UPC (USD 1.0bn in January and EUR 750m in March) and Refresco (EUR 660m)
Managing strong balance sheet efficiently	▪ Potential slowdown in M&A activity compared to 2010 and 2011 ▪ Shareholders demand higher capital distributions (Teslin: “dividends up to 100% of earnings “should be starting point for dialogue between the firm and its shareholders) ▪ New share buyback programs announced in 2011 by Ahold (EUR 1.0bn), ASML (EUR 1.0bn) and Wolters Kluwer (EUR 100m). KPN continued to buy back shares for an amount of EUR 1.0bn in 2011. After Q2 releases, more companies announced buy-backs, for example Philips (EUR 2.0bn) and TMG (5% of outstanding shares)

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Who is Orchard Finance Consultants?

- Orchard Finance offers consultancy services to senior management in the fields of Treasury and Finance
- Orchard Finance is fully independent
- Orchard Finance seeks an active partnership with her clients
- Orchard Finance has established a proven track record with corporates, privately-owned companies and (semi-) governmental institutions
- Orchard Finance has an enthusiastic and ambitious team of (associated) consultants

Who is Carnegie Consult?

- Carnegie Consult is fully independent
- Carnegie Consult uses a coroporate finance approach
- Carnegie Consult is located at the intersection of public / private and financial sector
- Carnegie Consult emphasizes the integrated assessment of the feasibility and capacity of finance of investments and projects
- Carnegie Consult has sustainability as a key to its advisory

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