

Factor Securities B.V., Amsterdam

**Balance sheet at 30 June 2006
(before appropriation of net income)**

	30-06-2006	31-12-2005
	€	€
ASSETS		
Fixed assets		
Tangible fixed assets	50.207	58.945
Financial fixed assets	4.074.776	4.149.776
	<u>4.124.983</u>	<u>4.208.721</u>
Current assets		
Other receivables and prepaid expenses	2.122.940	1.761.965
Other investments	3.512.699	3.310.699
Cash and Banks	1.427.008	2.558.491
	<u>7.062.647</u>	<u>7.631.155</u>
	<u><u>11.187.630</u></u>	<u><u>11.839.876</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Issued and paid-in capital A Shares	62.242	62.242
Issued and paid-in capital B Shares	39.996	39.996
Issued and paid-in capital C Shares	4	4
Issued and paid-in capital priority shares	8	8
Additional paid-in capital A Shares	30.870	30.870
Additional paid-in capital B Shares	453.780	453.780
Other reserves	1.248.096	932.995
Undistributed profit	843.759	2.413.950
	<u>2.678.755</u>	<u>3.933.845</u>
Deferred income taxes	68.440	68.440
Long-term liabilities		
Loan from group company	6.049.266	6.500.000
	<u>6.049.266</u>	<u>6.500.000</u>
Short-term liabilities		
Creditors	641.662	37.675
Group and affiliated companies	299.883	129.747
Taxes, social securities and pension premiums	961.765	765.256
Other liabilities and accrued expenses	487.859	404.913
	<u>2.391.169</u>	<u>1.337.591</u>
	<u><u>11.187.630</u></u>	<u><u>11.839.876</u></u>