

Disclosure of Holdings

Under the Dutch Act on Disclosure of Holdings in listed companies ("*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*"), registered shareholders and beneficial owners must promptly notify us and the Authority of the Financial Markets of The Netherlands established in Amsterdam if their holding in us reaches, exceeds or falls below 5%, 10%, 25%, 50% or 66.66% of the capital interest and/or voting rights, including rights to acquire capital interest and/or voting rights, of us. Failure to comply constitutes a criminal offense and could result in criminal as well as civil sanctions, including suspension of voting rights and the right to acquire the same. We must in turn inform the *Conseil des Marchés Financiers* of all such notifications provided by registered shareholders and beneficial owners to us.

Limitations on Right to Hold or Vote Shares

There are currently no limitations imposed by Dutch law or by the articles of association on the right of non-resident holders to hold or vote the shares.

Exchange Controls

None.

Taxation

Dutch Taxation

Following is a summary of the principal Dutch tax consequences of the acquisition, ownership and disposition of common shares.

This summary assumes that we are organized in and that our business will be conducted in the manner outlined in this annual report on Form 20-F. Changes in our organizational structure or the manner in which we conduct our business may invalidate the contents of this summary. Furthermore, this summary assumes that each transaction with respect to common shares is at arm's length.

Unless stated otherwise, this summary is based on Dutch tax laws as they are in force and in effect as of the date of this annual report on Form 20-F. These laws are subject to change, which changes may have retroactive effect. A change to such laws may invalidate the contents of this summary. This summary will not be updated to reflect changes in laws.

This summary applies only to a holder of common shares who is neither resident nor deemed to be resident in The Netherlands for Dutch tax purposes and, in the case of an individual, has not elected to be treated as a resident of The Netherlands for Dutch income tax purposes (a "Non-Resident Shareholder"). This summary does not apply to any Non-Resident Shareholder who is or has been or is deemed to be or has been deemed to be an employee of us or of any entity related to us. Also, this summary does not apply to any Non-Resident Shareholder whose shares form part, or are deemed to form part, of a substantial interest (*aanmerkelijk belang*) in us, unless such interest forms part of the assets of an enterprise.

The holder of common shares has or is deemed to have a substantial interest in us if such holder—alone or together with such holder's partner (*partner*)—has, directly or indirectly, the ownership of, or certain rights, for instance a right of usufruct, over shares of us representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares) or the ownership of, or certain rights, for instance a right of usufruct, over profit participating certificates (*winstbewijzen*) that relate to 5% or more of our annual profit or to 5% or more of our liquidation proceeds. If a holder of common shares has a substantial interest pursuant to the previous sentence, such holder's common shares form part of a substantial interest. Furthermore, the holder's common shares form part of a substantial interest in us if such holder's *partner* or any person directly related to the holder or to the *partner* by blood or by marriage (including foster-children) holds shares that form part of, or are deemed to form part of, a substantial interest in us. Finally, if a holder's common shares, profit-participating certificates or rights to acquire common shares or profit participating certificates in us do not form part of a substantial interest pursuant to the two previous sentences, they may be deemed to form part of a substantial interest in us if they have been acquired or are deemed to have been acquired by such holder under a non-recognition provision.

For purposes of the above, a person who is only entitled to the benefits from shares or profit-participating certificates, for instance, a holder of a right of usufruct, is deemed to be a holder of shares or profit-participating certificates, as the case may be, and such person's entitlement to benefits is considered a share or a profit participating certificate, as the case may be.

This summary is a general summary that does not discuss every aspect of Dutch taxation that may be relevant to a Non-Resident Shareholder, for instance if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

EACH INVESTOR SHOULD CONSULT A PROFESSIONAL TAX ADVISOR REGARDING THE PARTICULAR TAX CONSEQUENCES OF SUCH INVESTOR'S OWNING AND DISPOSING OF COMMON SHARES.

Dividend withholding tax

Dividends we distribute to Non-Resident Shareholders are generally subject to a withholding tax imposed by The Netherlands at a rate of 25%. The concept "dividends we distribute", as used in this summary, includes, but is not limited to, the following:

- (i) distributions in cash or in kind, deemed and constructive distributions (including, as a rule, consideration for the repurchase of common shares by us, other than a repurchase as a temporary investment, in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes), and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;
- (ii) liquidation proceeds and proceeds of redemption of our common shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;
- (iii) the par value of shares issued by us to a holder of common shares or an increase of the par value of common shares, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- (iv) partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (a) the general meeting of our shareholders has resolved in advance to make such repayment and (b) the par value of the common shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

If a Non-Resident Shareholder is resident in a country with which The Netherlands has concluded a double taxation treaty that is in effect, such Non-Resident Shareholder may be eligible for a full or partial relief from the Dutch dividend withholding tax provided that such relief is duly claimed. Legislation is in force, but not effective, pursuant to which a credit for Dutch dividend withholding tax will for Dutch domestic tax purposes only be available to the beneficial owner (*uiteindelijk gerechtigde*) of dividends we distribute. The Dutch tax authorities have taken the position that the beneficial ownership test can also be applied to deny relief from Dutch dividend withholding tax under double taxation treaties and the Tax Arrangement for the Kingdom. A new legislative proposal that deals with the beneficial ownership of dividends has passed the Second Chamber of Parliament on November 15, 2001. The intention is that this new legislation will take effect retroactively to April 27, 2001. The legislation that is in force, but not effective, will then be abrogated.

We are not required to withhold Dutch dividend withholding tax from a dividend we distribute to a Non-Resident Shareholder, who is resident in the Netherlands Antilles or Aruba or in a member state of the European Union or in a country that has concluded a double taxation treaty with The Netherlands, to the extent that the temporary special distribution tax, discussed below in the section "Distribution tax", applies to the distribution.

Reduction. If we have received a profit distribution from a foreign entity, or a repatriation of foreign branch profit, that is exempt from Dutch corporate income tax and that has been subject to a foreign withholding tax of at least 5%, we may be entitled to a reduction of the amount of Dutch dividend withholding tax that must be paid over to the Dutch tax authorities in respect of dividends we distribute.

INVESTORS SHOULD CONSULT A PROFESSIONAL TAX ADVISOR REGARDING THE GENERAL CREDIBILITY OR DEDUCTIBILITY OF DUTCH DIVIDEND WITHHOLDING TAX OR THE IMPACT OF OUR POTENTIAL ABILITY TO RECEIVE A REDUCTION AS DISCUSSED IN THE PREVIOUS PARAGRAPH.

Dutch-U.S. double taxation treaty

Under the Dutch-United States double taxation treaty of December 18, 1992 (the "Dutch-U.S. Treaty"), the Dutch dividend withholding tax rate on dividends we distribute in respect of common shares held by a Non-Resident Shareholder who is resident in the United States who is entitled to the benefits of the Dutch-U.S. Treaty will generally be reduced to 15%.

The Dutch-U.S. Treaty provides for a complete exemption for dividends received by exempt pension trusts and exempt organizations, as defined therein. Except in the case of exempt organizations, the reduced dividend withholding tax rate under the Dutch-U.S. Treaty may be available at source, upon payment of a dividend in respect of such shares, provided that the holder thereof, or, if applicable, the paying agent, has supplied us with the appropriate Dutch tax forms (i.e., a duly signed form IB 92 USA) in accordance with the Dutch implementation regulations under the Dutch-U.S. Treaty. If such forms are not duly and timely supplied, we generally will be required to withhold the dividend withholding tax at the Dutch statutory rate of 25%. Where a person entitled to relief has not been able to claim the relief at source, such person will be entitled to a refund of the excess tax withheld. In that case, such person should as yet file the appropriate form (i.e., IB 92 USA) within the appropriate time limit and state the circumstances that prevented a claim for relief at source.

Dividends paid by us to qualifying U.S. pension funds and qualifying U.S.-exempt organizations may be eligible for full exemption of the Dutch dividend withholding tax.

Taxes on income and capital gains

A Non-Resident Shareholder will not be subject to any Dutch taxes on income or capital gains in respect of dividends we distribute (other than the dividend withholding tax described above) or in respect of any gain realized on the disposal of common shares, unless:

(i) such holder derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), which enterprise is either managed in The Netherlands, or, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and such holder's common shares are attributable to that enterprise or part of an enterprise, as the case may be; or

(ii) (in the case of an individual) such holder derives benefits from common shares that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the caption "Dividend withholding tax" above for a discussion of the concept "dividends we distribute".

A Non-Resident Shareholder may, *inter alia*, derive benefits from common shares that are taxable as benefits from miscellaneous activities in The Netherlands:

(i) if the investment activities of such individual go beyond the activities of an active portfolio investor, for instance in case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or

(ii) if such individual makes common shares available or is deemed to make common shares available, legally or in fact, directly or indirectly, to a related party, as described in articles 3.91 and 3.92 of the Dutch Income Tax Act 2001.

Distribution tax

We are subject to a temporary special distribution tax at a rate of 20% to the extent that dividends we distribute during the period from January 1, 2001 up to and including December 31, 2005 are classified as

“excessive”. For purposes of this distribution tax, dividends we distribute are considered to be “excessive” to the extent that during a particular calendar year the total thereof exceeds the highest of the following three amounts:

- (i) 4% of our market capitalization at the beginning of the relevant calendar year;
- (ii) twice the amount of the average annual dividends (exclusive of extraordinary distributions) that we distributed in the three calendar years immediately preceding January 1, 2001; and
- (iii) our consolidated commercial result for the preceding book year, subject to certain adjustments.

See the section “–Dividend withholding tax” for a discussion of the concept “dividends we distribute”.

The special distribution tax will not be levied if and to the extent the aggregate amount of dividends we distribute during the period from January 1, 2001 up to and including December 31, 2005 exceeds the fair market value of our assets ending on December 31, 2000, net of liabilities and provisions and reduced by our paid-in capital.

The special distribution tax will be reduced in proportion to the percentage of our shares that were held, at the time of the “excessive” distribution, during an uninterrupted period of three years, by individuals or entities (other than investment institutions (*beleggingsinstellingen*) as defined in the Dutch Corporate Income Tax Act 1969) holding at least 5% of our nominal paid-in capital, provided such shareholders are resident in The Netherlands, the Netherlands Antilles or Aruba, or in a member state of the European Union, or in a country that has concluded a double taxation treaty with The Netherlands. In that connection, shares that have been held since September 14, 1999 are deemed to have been held during an uninterrupted period of three years. The special distribution tax is not a withholding tax; it is imposed directly on us. Therefore, if it is reduced because there are shareholders who own at least 5% of our nominal paid-in capital, we will receive the benefit of the reduction and it will inure indirectly to all of our shareholders, not only to the shareholders whose shareholdings caused the reduction to apply.

Capital Tax

We are subject to Dutch capital tax at a rate of 0.55% on any contribution received in respect of shares.

Gift and inheritance taxes

No gift tax or inheritance taxes will arise in The Netherlands with respect to an acquisition of common shares by way of a gift by, or on the death of, a Non-Resident Shareholder, unless:

- (i) such Non-Resident Shareholder at the time of the gift has or at the time of death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the common shares are or were attributable; or
- (ii) in the case of a gift of common shares by an individual who at the time of the gift was a Non-Resident Shareholder, such individual dies within 180 days after the date of the gift, while (at the time of death) being resident or deemed to be resident in The Netherlands.

For purposes of Dutch gift and inheritance tax, an individual who holds Dutch nationality will be deemed to be resident in The Netherlands if he has been resident in The Netherlands at any time during the ten years preceding the date of the gift or death. For purposes of Dutch gift tax, an individual not holding Dutch nationality or an entity will be deemed to be resident in The Netherlands if he has been resident in The Netherlands at any time during the twelve months preceding the date of the gift.

Furthermore, in exceptional circumstances, the donor or the deceased will be deemed to be resident in The Netherlands for purposes of Dutch gift and inheritance taxes if the beneficiary of the gift, or all beneficiaries under the estate jointly, as the case may be, make an election to that effect.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in The Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of the common shares.

United States Taxation

The following discussion is a summary of certain U.S. federal income tax consequences of the ownership and disposition of common shares by you if you are a U.S. Holder, as defined below. This summary applies to you only if you are a beneficial owner of common shares (a) who owns, directly or indirectly, less than 10% of our voting stock, (b) who is (i) an individual citizen or resident of the United States for U.S. federal income tax purposes, (ii) a U.S. domestic corporation, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of the trust, (c) who holds the common shares as capital assets, (d) whose functional currency is the U.S. dollar, (e) who is a resident of the United States and not also a resident of The Netherlands for purposes of the Convention, (f) who is entitled under the "limitation on benefits" provisions contained in the Convention to the benefits of the Convention and (g) who does not have a permanent establishment or fixed base in The Netherlands (a "U.S. Holder"). Certain holders (including, but not limited to, United States expatriates, tax-exempt organizations, persons subject to the alternative minimum tax, securities broker-dealers and certain other financial institutions, persons holding the common shares in a hedging transaction or as part of a straddle or conversion transaction or holders whose functional currency is not the U.S. dollar) may be subject to special rules not discussed below. Because this is a general summary, investors are advised to consult their own tax advisors with respect to the U.S. federal, state, local and applicable foreign tax consequences of the ownership and disposition of common shares.

This summary is based on the Internal Revenue Code of 1986, as amended, the Convention, judicial decisions, administrative pronouncements and existing and proposed Treasury regulations as of the date hereof, all of which are subject to change, possibly with retroactive effect.

Dividends

For U.S. federal income tax purposes, the gross amount of distributions made by us with respect to the common shares (including the amount of any Netherlands taxes withheld therefrom) will generally be includable in your gross income in the year received as foreign source dividend income to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent, if any, that the amount of any such distribution exceeds our current or accumulated earnings and profits, it will be treated first as a tax-free return of your tax basis in the common shares (thereby increasing the amount of any gain or decreasing the amount of any loss realized on the subsequent sale or disposition of such common shares) and thereafter as capital gain. No dividends-received deduction will be allowed with respect to dividends paid by us. The amount of any distribution paid in Dutch guilders or euro will be equal to the U.S. dollar value of such Dutch guilders or euro on the date of distribution, regardless of whether the payment is in fact converted into U.S. dollars at that time. Gain or loss, if any, realized on the sale or other disposition of such Dutch guilders or euro will generally be U.S. source ordinary income or loss. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Subject to certain limitations, Netherlands taxes withheld from a distribution at the rate provided in the Convention will be eligible for credit against your U.S. federal income tax liability. Under current Dutch law, we, under certain circumstances, may be permitted to deduct and retain from such withholding a portion of the amount that would otherwise be required to be remitted to the taxing authorities in The Netherlands. This amount generally may not exceed 3% of the total dividend distributed by us. To the extent that we have withheld an amount from dividends paid to shareholders which we then are not required to remit to any taxing authority in The Netherlands, such amount in all likelihood would not qualify as a creditable tax for U.S. tax purposes. We will endeavor to provide to you information concerning the extent to which we have applied the reduction described above to dividends paid to you. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to the common shares will generally constitute "passive income" or, in the case of certain U.S. Holders, "financial services income". The rules relating to the determination of the U.S. foreign tax credit are complex and holders should consult their tax advisors to determine whether and to what extent a credit would be available. If you do not elect to claim a foreign tax credit you may instead claim an itemized deduction for all foreign taxes paid in the taxable year.