1. Opening
2. Report of the Supervisory Board, of the Audit Committee and of the Remuneration Committee over the year 2007

Financial results 2007

Global market developments

Doubling EBITA; balancing the growth to 2010

Strategic agenda 2008

Excellent 2007 results and integration acquisitions on track

Revenue up 33% exceeding EUR 4 billion with strong organic growth in all businesses

Operating result from continuing operations (EBIT) up by 32%

Integration of BASF-premix businesses and Maple Leaf Animal Nutrition on schedule

Nutreco Sourcing Initiative established and starting to deliver

Capital structure optimised by EUR 392 million acquisition financing and EUR 171 million capital repayment

Progress in 2007 confirms Nutreco’s ability to meet 2010 target to double 2006 EBITA
Revenue development

EUR x million

<table>
<thead>
<tr>
<th>Volume</th>
<th>Organic</th>
<th>Acquisitions</th>
<th>Currency effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td>+22%</td>
<td>+11%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

2006

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,031</td>
<td>305</td>
<td>341</td>
</tr>
</tbody>
</table>

2007

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4,021</td>
<td>375</td>
<td>31</td>
</tr>
</tbody>
</table>

Revenue by region and segment

Revenue - Animal Nutrition (EUR 1,949 million)

- EU 73%
- South America 15%
- Other Europe 6%
- Rest of world 6%
- Asia Pacific 4%
- North America 1%

Revenue - Fish Feed (EUR 1,193 million)

- EU 21%
- South America 20%
- Other Europe 43%
- Rest of world 11%
- Asia Pacific 8%
- North America 4%

EBIT by segment*

EUR 173 million

- Meat 41%
- Fish Feed 13%
- Animal Nutrition 46%

* excl. corporate
### Compound feed Europe

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2007</th>
<th>2006</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,031.8</td>
<td>770.5</td>
<td>33.9%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>37.9</td>
<td>25.3</td>
<td>49.8%</td>
</tr>
<tr>
<td>Operating result (EBIT)*</td>
<td>37.0</td>
<td>24.8</td>
<td>49.2%</td>
</tr>
<tr>
<td>EBITA / Revenue</td>
<td>3.7%</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>Capital employed (Avg.)</td>
<td>92.4</td>
<td>74.3</td>
<td></td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>41.0%</td>
<td>33.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Operational developments:**

- Price-effect on revenue due to passing on higher material costs +22%
- Volume growth and increase of market share in the Netherlands and high pig feed sales in Spain
- Successful turn-around in Benelux initiated in 2006 contributed to higher result

* before exceptional items

---

### Premix and speciality feed

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2007</th>
<th>2006</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>749.2</td>
<td>551.7</td>
<td>35.8%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>38.7</td>
<td>28.0</td>
<td>38.2%</td>
</tr>
<tr>
<td>Operating result (EBIT)*</td>
<td>37.2</td>
<td>27.0</td>
<td>37.8%</td>
</tr>
<tr>
<td>EBITA / Revenue</td>
<td>5.2%</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>Capital employed (Avg.)</td>
<td>178.5</td>
<td>132.7</td>
<td></td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>21.7%</td>
<td>21.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Operational developments:**

- Strong organic growth in revenue; sales volume +7%, prices +6%
- Acquisitions performed well and accounted for 22% increase in revenue (Sloten, BASF-premix)
- Higher results due to organic growth, better product mix and restructuring

* before exceptional items
Animal Nutrition Canada

**EUR million**

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>167.5</td>
<td>990.8</td>
<td>20.4%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>9.2</td>
<td>68.1</td>
<td>4.3%</td>
</tr>
<tr>
<td>Operating result (EBIT)*</td>
<td>6.5</td>
<td>67.0</td>
<td>4.8%</td>
</tr>
<tr>
<td>EBITA / Revenue</td>
<td>5.5%</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>Capital employed (Avg.)</td>
<td>270.7</td>
<td>194.4</td>
<td></td>
</tr>
<tr>
<td>ROACE (annualized)</td>
<td>8.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operational developments:
- Results are consolidated since 20 July 2007
- Challenging swine feed market due to low pig prices
- Dairy and poultry feed business performed well

* before exceptional items

---

Fish feed

**EUR million**

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,192.9</td>
<td>990.8</td>
<td>20.4%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>71.0</td>
<td>68.1</td>
<td>4.3%</td>
</tr>
<tr>
<td>Operating result (EBIT)*</td>
<td>70.2</td>
<td>67.0</td>
<td>4.8%</td>
</tr>
<tr>
<td>EBITA / Revenue</td>
<td>6.0%</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>Capital employed (Avg.)</td>
<td>232.2</td>
<td>194.4</td>
<td></td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>30.1%</td>
<td>33.9%</td>
<td></td>
</tr>
</tbody>
</table>

Operational developments:
- Higher sales volumes in all species accounted for 15% in revenue growth
- Higher raw material prices added 7% to increase in revenues
- Significant growth salmon feed sales in Norway; lower growth in Chile due to health challenges (ISA-virus)
- Strong growth of fish feed for other species (23% of total revenue)

* before exceptional items
### Meat and other

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2007</th>
<th>2006</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>879.7</td>
<td>718.3</td>
<td>22.4%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>22.3</td>
<td>15.4</td>
<td>44.8%</td>
</tr>
<tr>
<td>Operating result (EBIT)*</td>
<td>21.8</td>
<td>15.3</td>
<td>42.5%</td>
</tr>
<tr>
<td>EBITA / Revenue</td>
<td>2.5%</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Capital employed (Avg.)</td>
<td>148.1</td>
<td>52.5</td>
<td></td>
</tr>
<tr>
<td>ROACE (annualized)</td>
<td>24.3%</td>
<td>30.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Operational developments:**
- Strong performance SADA poultry business in Spain due increase in demand, more value added products and higher sales prices
- Pig integration business in Spain affected by lower pig prices
- Pharma egg and poultry hatchery business in Canada contributed well since acquisition on 20 July; EUR 40 million revenues, EBITA >5%

* before exceptional items

### Net result and EPS

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2007</th>
<th>2006</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>197.1</td>
<td>155.5</td>
<td>26.8%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>41.9</td>
<td>39.8</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>155.2</td>
<td>115.7</td>
<td>34.1%</td>
</tr>
<tr>
<td>Amortization</td>
<td>6.2</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>EBIT from continuing operations</td>
<td>149.0</td>
<td>113.3</td>
<td>31.5%</td>
</tr>
<tr>
<td>Net financing costs/income</td>
<td>-10.1</td>
<td>7.6</td>
<td></td>
</tr>
<tr>
<td>Share in results of associates</td>
<td>0.8</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-26.4</td>
<td>-16.1</td>
<td></td>
</tr>
<tr>
<td>Profit for the period continuing operations</td>
<td>113.3</td>
<td>105.3</td>
<td>7.6%</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>7.4</td>
<td>415.2</td>
<td></td>
</tr>
<tr>
<td>EPS continuing operations</td>
<td>3.24</td>
<td>3.05</td>
<td>6.2%</td>
</tr>
<tr>
<td>EPS total Nutreco</td>
<td>3.46</td>
<td>15.18</td>
<td></td>
</tr>
<tr>
<td>Number of shares outstanding (avg.)</td>
<td>34,317</td>
<td>34,209</td>
<td></td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>EUR million</th>
<th>31-12-07</th>
<th>31-12-06</th>
<th>EUR million</th>
<th>31-12-07</th>
<th>31-12-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>429</td>
<td>281</td>
<td>Equity</td>
<td>651</td>
<td>750</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>319</td>
<td>91</td>
<td>Interest bearing debt</td>
<td>498</td>
<td>342</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>95</td>
<td>82</td>
<td>Provisions</td>
<td>35</td>
<td>27</td>
</tr>
<tr>
<td>Inventories</td>
<td>342</td>
<td>235</td>
<td>Trade payables</td>
<td>750</td>
<td>605</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>585</td>
<td>437</td>
<td>Trade payables</td>
<td>750</td>
<td>605</td>
</tr>
<tr>
<td>Other current assets</td>
<td>15</td>
<td>94</td>
<td>Other Liabilities</td>
<td>59</td>
<td>75</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>208</td>
<td>579</td>
<td>Total</td>
<td>1,993</td>
<td>1,799</td>
</tr>
<tr>
<td>Total</td>
<td>1,993</td>
<td>1,799</td>
<td>Total</td>
<td>1,993</td>
<td>1,799</td>
</tr>
</tbody>
</table>

**Net working capital**: 177 (67)

**Net cash (debt)**: -290 (237)

---

## Global market developments

---
Growth in a fast changing environment …
Opportunities & Challenges

- Population growth from 6.6 to 9.2 bln in 2050
- Urbanisation
- Income growth
- Food consumption growth
- Biodiversity
- Climate Change
- Sustainability
- Feed, Food, Fiber & Fuel

**Per capita consumption in 2005**

<table>
<thead>
<tr>
<th>Country</th>
<th>Meat (kg)</th>
<th>Seafood (kg)</th>
<th>Milk (kg)</th>
<th>Eggs (no)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>92</td>
<td>7</td>
<td>272</td>
<td>254</td>
</tr>
</tbody>
</table>

(Source: USDA)

Rising raw material prices for animal feed

**Average price 2007 vs 2006**

- Soybeans: +39%
- Wheat: +32%
- Maize: +34%

Source: FAO
Higher fishmeal and fish oil prices

Average price 2007 vs 2006
Peruvian fishmeal: -5%
Peruvian fish oil (aqua): +31%

World feed consumption of farmed Atlantic and Pacific salmon 1998 - 2007

Average yearly growth 8.7%

In 2007 Skretting reached a milestone of 1 million tonnes salmon feed

Source: Skretting
Doubling EBITA balancing the growth to 2010

Nutreco – Where we have come from

Acquisition BASF premix & MLAN 2007
Rebalancing for growth 2004
Acquisition of Hydro Seafood 2000
Acquisition of Marine Harvest 1999
Acquisition of UTD / formation Hendrix Meat Group 1998
IPO on Amsterdam Stock Exchange 1997

Private equity 1994-97 Formation of Nutreco

Part of BP Nutrition 1991-94 BP Nutrition divestment process

1988 Trouw Chile (fish feed)

1968 Nanta (compound feed)

1975 Formation of BP Nutrition

Family business 1951 Euribrid (breeding)

1937 Hendrix (compound feed)

1899 Skretting (fish feed)
Rebalancing for Growth

<table>
<thead>
<tr>
<th>2003</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fish &amp; Meat</td>
<td>Rebalancing for Growth</td>
</tr>
<tr>
<td>50% of sales</td>
<td>48%</td>
</tr>
<tr>
<td>60% of CE</td>
<td>Share repurchase</td>
</tr>
<tr>
<td>50% of sales</td>
<td>7%</td>
</tr>
<tr>
<td>40% of CE</td>
<td>Superdividend and capital remittance</td>
</tr>
<tr>
<td>45%</td>
<td>Acquisitions 48%</td>
</tr>
<tr>
<td>Feed</td>
<td>Total proceeds ‘Rebalancing’ EUR 1.2 billion</td>
</tr>
<tr>
<td>50% of sales</td>
<td>Total spend 2005-2007 EUR 1.1 billion</td>
</tr>
<tr>
<td>78% of sales</td>
<td>16% of CE</td>
</tr>
<tr>
<td>84% of CE</td>
<td>Meat</td>
</tr>
</tbody>
</table>

Acquisitions

- Acquisitions of BASF vitamin blends, premix and base mix businesses in 8 countries
  - Creates momentum for further growth in Americas (USA, Mexico, Guatemala), Asia (China and Indonesia)
  - Strengthens leading Western European positions (UK, Italy) and Central European business (Poland)
- Nutreco is the global No.2 in premix industry
- After integration and transformation the acquired BASF businesses will contribute EUR 10 million EBITA in 2009
- Total consideration EUR 60 million including additional investments and integration costs of EUR 8-10 million charged to the results in 2007 (EUR 4 million) and in 2008
Acquisition Nutreco Canada

- Acquisition of animal nutrition business in Canada from Maple Leaf Foods Inc.
  - Market leader in animal nutrition technology with a market share of 23% in Canada
  - 8% market share in dairy cow feed market in New York state
- Nutreco’s largest acquisition in animal nutrition
- Well-known brands Shur-Gain and Landmark Feeds
- Consolidated from 20 July, 2007
  - Total revenue contribution in 2007: EUR 209 million with EUR 12 million EBITA
- Platform to further expand in North America

Other acquisitions in 2007 & 2008

- **Expansion fish feed business in new markets**
  - Silver Cup fish feed in US with strong positions in trout
  - Strengthen market position in Japan and Asia-Pacific
    - Acquisition Marine Net production facilities (yellowtail, red sea bream)

- **Strengthen current market positions in Animal Nutrition**
  - Acquisition Copaga in Spain
  - Interkim premix business in Turkey (51%)
  - Remaining 40% share in Tenusa, Mexico

- **M&A focus on feed specialties and fish feed**
**Nutreco’s market positions**

**Global animal feed market is fragmented**
- World top 10 together have 13% market share
- Nutreco ranks the 5th in animal feed production worldwide

**Further consolidation in compound feed industry**
- Market share Nutreco: Canada 23%, Spain 11%, Netherlands 13%, Belgium 8%

**Premix and speciality feed market more consolidated**
- Top 5 in the world have 50% market share
- Trouw Nutrition is a leading global player: No. 2 in the world

**Global salmon feed market is concentrated: Top 3 >90%**
- Skretting No. 1 in salmon feed with approx. 40% market share
- Leading in fish feed for other species in developed markets

---

**Top 10 animal nutrition producers worldwide**

Top 5 animal nutrition companies supply less than 10% of global market volume (680 million MT)

<table>
<thead>
<tr>
<th>Company</th>
<th>Headquarters</th>
<th>Compound feed and premix 2007 (mil MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cargill / Agribrands</td>
<td>USA</td>
<td>16.8</td>
</tr>
<tr>
<td>2. Charoen Pokphand</td>
<td>Thailand</td>
<td>14.9</td>
</tr>
<tr>
<td>3. Land O’Lakes Purina</td>
<td>USA</td>
<td>12.0</td>
</tr>
<tr>
<td>4. Tyson Foods</td>
<td>USA</td>
<td>10.1</td>
</tr>
<tr>
<td>5. Nutreco</td>
<td>Netherlands</td>
<td>8.0</td>
</tr>
<tr>
<td>6. Zen-noh Co-operative</td>
<td>Japan</td>
<td>7.8</td>
</tr>
<tr>
<td>7. AB Agri</td>
<td>UK</td>
<td>4.6</td>
</tr>
<tr>
<td>8. Ucaab Co-operatives</td>
<td>France</td>
<td>4.0</td>
</tr>
<tr>
<td>9. Smithfield</td>
<td>USA</td>
<td>3.6</td>
</tr>
<tr>
<td>10. Sadia</td>
<td>Brazil</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Source: Feed International Oct/Nov 2007
**Know-how to feed**

**Feed-to-Food Quality and Safety**

**Trends**
- Global sourcing of feed ingredients
- 1 part per billion measurable
- Precautionary principle
- Risk management – what is safe?

**Nutreco Global activities**
- *Nutrace®* – Nutreco’s overall approach to Feed and Food Safety and Quality
- *Greenline* – Natural alternatives for Anti Microbial Growth Promoters by Trouw Nutrition

New feed-food safety risks (e.g. melamine issue)
Improving sustainability in fish feeds

- **Skretting Aquaculture Research Centre (ARC)**
  - > 20 years R&D experience to identify sustainable alternatives to fishmeal and fish oil
  - Alternative raw materials implemented without compromising quality and health aspect

- **ARC participates in EU AquaMax project:**
  - 32 partners in 14 countries investigating effects of low fishmeal levels

- **Skretting managed a significant reduction in fishmeal and fish oil**

![Graph showing the proportion of fishmeal and fish oil](image)

- Marine products accounted for 64% of total volume in 2004.
- Reduced to 46% in 2007.

Source: Skretting
The Nutreco Sourcing Initiative enables Nutreco to:
- offer the best product propositions to our customers in times of scarcity of raw materials i.e. feed phosphates, vitamins and fish oil
- maximize buying power by combining knowledge and experience
- establish strategic partnerships with our suppliers
- contribute EUR 10 million to the EBIT in 2008 and EUR 25 from 2009 onwards

Main achievements in 2007:
- Establishment of procurement organisation and systems
- First benefits of strategic sourcing projects related to vitamins, vegetable proteins and amino acids
- Supporting acquisition integration projects (BASF/Nutreco Canada)
- Building Nutreco Chinese/Asian sourcing team

10 year revenue development

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'97</td>
<td>2,193</td>
</tr>
<tr>
<td>'98</td>
<td>2,465</td>
</tr>
<tr>
<td>'99</td>
<td>2,605</td>
</tr>
<tr>
<td>'00</td>
<td>3,126</td>
</tr>
<tr>
<td>'01</td>
<td>3,835</td>
</tr>
<tr>
<td>'02</td>
<td>3,810</td>
</tr>
<tr>
<td>'03</td>
<td>3,674</td>
</tr>
<tr>
<td>'04</td>
<td>2,289</td>
</tr>
<tr>
<td>'05</td>
<td>2,774</td>
</tr>
<tr>
<td>'06</td>
<td>3,031</td>
</tr>
<tr>
<td>'07</td>
<td>4,021</td>
</tr>
</tbody>
</table>

Note: Continuing operations in 2005-2007
10 year EBITA and EBITA-margin

EBITA (EUR million), EBITA margin (%)

Note: Continuing operations in 2005-2007

10 year net results and EPS

- EPS before goodwill amortization and from continuing operations in 2005-2007
- 2003 net result before impairment of goodwill (EUR 193 million), including impairment EUR -142 million
- In 2005, 2006 and 2007 the net results of continuing operations are EUR 93, 105 and 113 million, respectively.
- Including results and gain on sale of discontinued operations, the net results are EUR 134, 519, 119 million, respectively.
**Doubling EBITA towards 2010**

- Organic growth
  - Market growth: Fish feed >5%, animal feed 2-3%
  - Innovation

- M&A
  - BASF premix
  - Nutreco Canada
  - Interkim
  - Copaga
  - Marine Net
  - Silver Cup

**Strategic agenda 2008**

- Strengthen market positions in feed specialties and fish feed by organic growth and acquisitions
- Execute the integration of the BASF premix businesses and Animal Nutrition Canada
- Further improve sustainability and feed-to-food quality and safety
- Nutreco Sourcing Initiative will contribute EUR 10 million to operating result
4. Annual Accounts 2007

4.1 Adoption of the Annual Accounts
4.2 Dividend proposal

5. Corporate Governance: summary of the Corporate Governance policy
6. Discharge

6.1 Discharge of the Executive Board for the conduct of the business
6.2 Discharge of the Supervisory Board for its supervisory duties

7. Remuneration
7.1 Executive Board: vesting of the performance shares granted in 2006

- Sale of Marine Harvest resulting in nearly halving the Company
- Interim LTI plan 2006 as approved at the AGM of 18 May 2006
  - Grant of 30,000 shares to the CEO and 20,000 to each of the COO and the CFO
  - Vesting after 2 years
  - Performance/retention element:
    - Retention: employed with the Company after 2 years
    - Performance: qualitative targets related to the finalisation of the ‘Rebalancing for Growth’ strategy, definition of new strategy and start of its implementation
- The Supervisory Board will report on the realisation of the performance targets
- 5 year lock-up of the shares following vesting (allowance to sell shares as necessary to satisfy taxes)
7.1 Executive Board: vesting of performance shares granted in 2006

- Realisation
  - Successful closing of the sale of the 75% participation in Marine Harvest
  - Investigation of acquisitions
    - One big acquisition, or
    - Different medium sized acquisitions, or
    - A greater number of small acquisitions
  - All options were investigated, which resulted in:
    - 2 medium sized acquisitions (MLAN-Canada and BASF premix plants in 8 countries)
    - Smaller acquisitions in fishfeed (Japan, USA) and in the premix business (Turkey and Mexico)

- Furthermore:
  - Investments in existing facilities
  - Restructuring of the share capital (superdividend EUR 9 per share and capital reimbursement of EUR 5 per share, buy-back of own shares for ca. EUR 67 million)

- Actions undertaken resulted in sales from continuing operations of more than EUR 4 billion with an EBITA of EUR 155 million. Prior to the sale of Marine Harvest, this amounted to EUR 3.2 billion and an EBITA of EUR 112 million

- The employment condition of 2 years will be satisfied on 18 May 2008

- Conclusion of the Supervisory Board: vesting of the 2006 performance shares as follows:
  - To the CEO: 30,000 shares
  - To each of the COO and the CFO: 20,000 shares

- Lock-up restriction of 5 years from vesting with an allowance to sell shares as needed to satisfy the tax obligations following vesting of the shares
7.1 Executive Board: remuneration at median level of the market

- The Company policy is to remunerate at the median level of the market
- A benchmarking study by an external consultant showed deviations from the median level
- The Supervisory Board approved the following adjustments:
  - Increase of the maximum bonus level of 75% of the annual salary for the CEO to 90%, and from 60% to 75% for the COO and the CFO
  - Reduction of the annualised economic value of the performance shares to be granted on the basis of the approved LTI plan from 100% of the annual salary to 85% for the CEO and from 95% of the annual salary to 80% for the COO and the CFO
- Each year a benchmarking study by an external consultant will ensure conformity with the policy to remunerate at median level of the market

7.2 Executive Board: introduction of a new salary peer group
The remuneration of the Executive Board is based on the median level of the market. The term 'market' is determined with reference to a peer group. This peer group has been approved at the 2005 AGM and was adapted for companies which were no longer listed at the AGM of 2006.

The current peer group consists of 11 companies: Corporate Express, CSM, Hagemeijer, Océ, Numico, Randstad, Stork, Vedior, SBM Offshore, Vessanen and Wolters Kluwer. 4 companies are AEX listed, 7 are part of the AMX.

The following companies have, or are due, to disappear from this peer group: Hagemeijer, Numico, Stork and Vedior.

For this reason it is proposed no longer to have a peer group consisting of named companies, but to re-define the peer group.

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7.2 Executive Board: introduction of a new salary peer group

- New peer group
  - 7 lowest ranking AEX companies based on size
  - 8 highest ranking AMX companies based on size
  - Excluding financial institutions and real estate companies

- Result
  - Until now individual changes in the peer group led to the requirement of a shareholders resolution. With the new peer group a change in the underlying companies of the peer group will be made automatically.
  - The re-definition has nearly no effect on the remuneration level.
8. Appointment of KPMG Accountants N.V. as external auditor

9. Proposal to use English as the sole language for the publication of the Annual Report, the Annual Accounts and of the other regulated information over the year 2008 and following
10. Authorisation to issue shares and to restrict or to exclude the pre-emption rights

10.1 Proposal to authorise the Executive Board – subject to the approval of the Supervisory Board – to issue shares and to grant rights to subscribe for shares as provided for in article 8 of the Company’s Articles of Association for a period of 18 months
10.2 Proposal to designate the Executive Board as the corporate body authorised - subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 9 of the Company’s Articles of Association for a period of 18 months

11. Authorisation to buy back own ordinary shares and Cumulative Preference A shares and proposal to cancel Cumulative Preference A shares
11.1 Authorisation of the Executive Board – subject to the approval of the Supervisory Board – to buy back the Company’s own ordinary shares and Cumulative Preference A shares as specified in article 10 of the Company’s Articles of Association for a period of 18 months

11.2 Proposal to cancel Cumulative Preference A shares
12. Communications and questions