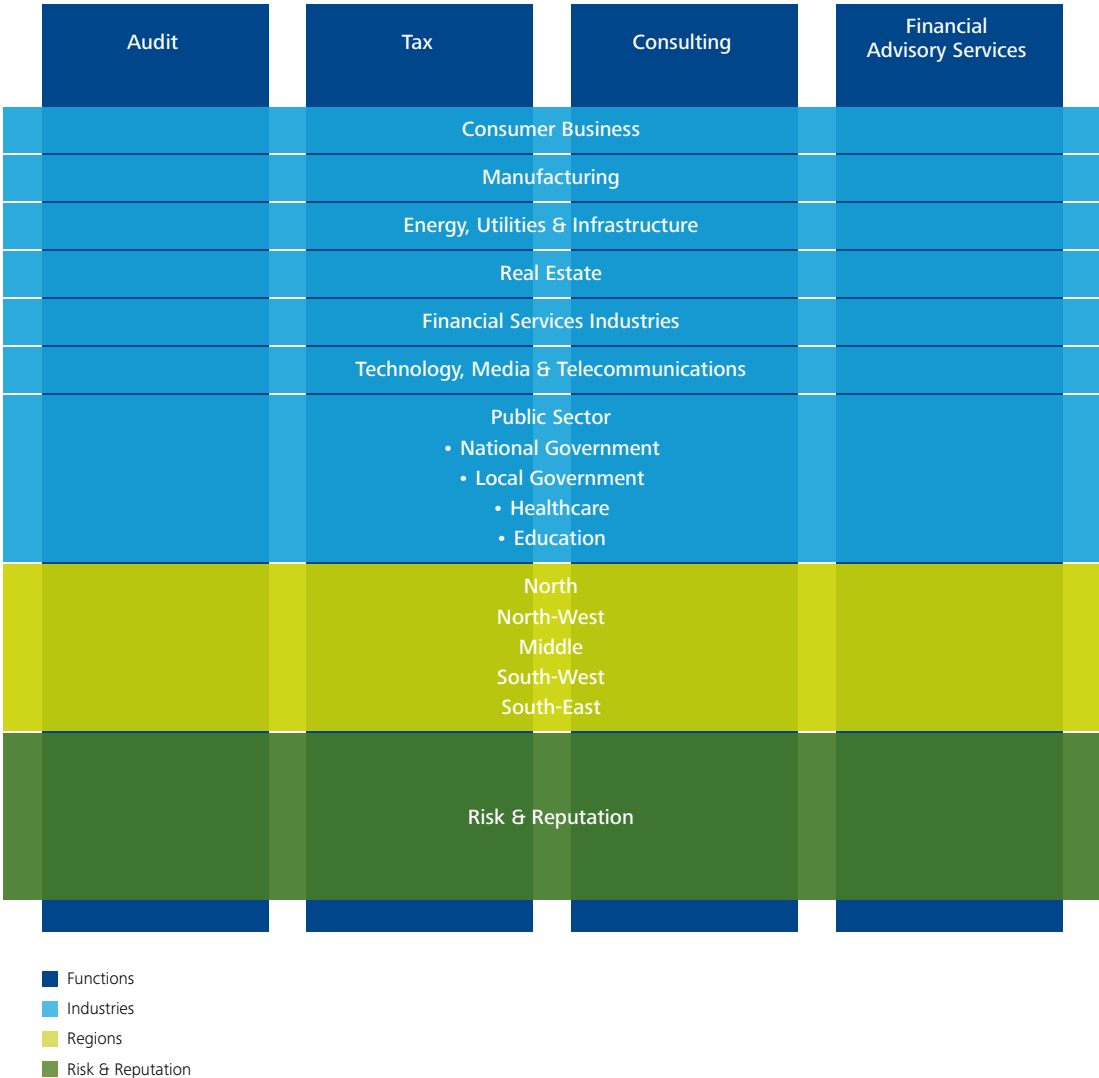




Leadership and innovation  
in turbulent times  
Annual Report  
2008/2009

# Deloitte structure

This annual report highlights the activities of Deloitte in the Netherlands for the year ended 31 May 2009. The Deloitte organisational structure is divided into four core vertical functions that collaborate across dedicated market segments.



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# Financial highlights

	2008/2009	2007/2008	2006/2007	2005/2006
<b>Net turnover (€ thousands)</b>	<b>709,122</b>	<b>748,587</b>	<b>747,675</b>	<b>697,493</b>
Relative change in net turnover (2005/2006 = 100)	101.7	107.3	107.2	100.0
Average number of staff in full-time equivalents	4,849	4,932	5,147	5,393
Average number of partners in full-time equivalents	249	260	259	280
Net turnover per employee (€ thousands)	139	144	138	123
Net turnover per partner (€ thousands)	2,848	2,882	2,884	2,491
<b>Result on ordinary activities before tax (€ thousands)</b>	<b>94,382</b>	<b>117,769</b>	<b>120,650</b>	<b>102,497</b>
Net result as % of net turnover	13.3	15.7	16.1	14.7
Net result per partner (€ thousands)	379	453	466	366
<b>Net turnover per business category (€ millions)</b>				
Audit	371	397	400	384
Tax	191	202	191	182
Consulting	94	97	109	99
Financial Advisory Services	53	53	48	32
<b>Total</b>	<b>709</b>	<b>749</b>	<b>748</b>	<b>697</b>
<b>Operating result per business category (€ millions)</b>				
Audit	59	64	64	57
Tax	37	53	44	43
Financial Advisory Services	14	16	17	10
Consulting	7	14	16	14
Other	(12)	(14)	(6)	(13)
<b>Total operating result</b>	<b>105</b>	<b>133</b>	<b>135</b>	<b>111</b>
Financial income and expenditure	(11)	(15)	(14)	(9)
<b>Result on ordinary activities before tax (€ millions)</b>	<b>94</b>	<b>118</b>	<b>121</b>	<b>102</b>
<b>Net turnover per business category in %</b>				
Audit	52	53	54	55
Tax	27	27	25	26
Consulting	14	13	15	14
Financial Advisory Services	7	7	6	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

# Report from the Executive Board

From 1 June 2008 to 31 May 2009 Deloitte face a difficult and testing time as the economic downturn accelerated and weakened the market for professional business services in the Netherlands. Revenues fell by 3.4% on a like-for-like basis, adjusted for €14 million revenues of Audit businesses divested in 2008. Revenues adjusted for the cost of work that Deloitte subcontracts to others fell by 2.4%. At the same time, profit margins declined significantly as the number of employees was higher than required for the volume of business.

We took decisive action to offset the impact of the downturn and maintained a disciplined market approach. Overcapacity in some areas resulted in redundancies, while the firm sought to retain its highest-quality talent and continued investing in the strategic development of its people.

Measures were taken to progress towards lower and more flexible cost structures that are aligned to the realities of the market. For the year 2008/2009 actions were taken to manage salary-related costs, which included the adoption of a lower payout ratio for variable remuneration, the limited renewal of fixed contracts, improvement of credit management to better manage working capital and significant reduction of overhead costs. For the current year, 2009/2010 actions were



taken to use additional vacation days, to adjust our salary growth scale to the economic circumstances making sure we are still able to recognise our talent for their achievements and to make the variable remuneration profit dependent.

As competition in the market intensified, there was downward pressure on pricing. The size of individual assignments decreased. To counterbalance this, Deloitte engaged in smart pricing where necessary and sought to strengthen its existing client relationships through broader service offerings.

Notwithstanding these challenges, Deloitte implemented its strategy to drive innovation, quality and talent in the market. The year, while tough, saw significant achievements, including important new client mandates, stronger market positions and increased levels of external recognition.

## Market focus

Despite softer growth in the markets and price pressure, Deloitte strengthened its position in industry segments with new high-profile clients. The successful targeting of Financial Services and Local Government services was led by experienced partners who offered sector insights and a practical cross-functional approach.

Deloitte also provided strategic advice and execution to new and existing clients in the private and public sectors. In the corporate market, important mandates were secured from ABN Amro, DSM, Endemol and Philips, ect. In the public sector, work was performed for Gemeente Rotterdam, ministries of OCW and VROM, among others.

The firm's dedicated focus on the mid-market and SME segment was strengthened with business programmes and initiatives such as 50 Best Managed companies, FAST 50, the Family Business Programme and a subscription-based controller offering for the SME market. Numerous training initiatives were launched in the year, aimed at preparing Deloitte professionals to meet the specific needs of this dynamic segment.

At the same time, the recession provided new opportunities for Audit to play a lead role in the restoration of business confidence. For companies and investors alike, the need for dependable information about finances and risk factors has become paramount. The implementation of fair value accounting, International Financial Reporting Standards (IFRS), advanced risk management systems and more efficient internal processes and controls, is drawing on Audit's ability to advise and implement in an integrated way.

During the year 2008/2009, activities undertaken through the cooperation agreement Deloitte Société Européenne (DSE) with member firms in Germany, Belgium, Denmark and Central Europe, were further extended. The agreement allows for jointly aligned investments that enhance the overall market position of the Deloitte firms and further improve cross border services. This cooperation delivers clear benefits to our clients and new opportunities for our people. During the year, several market-oriented initiatives were launched to involve more partners in the firms, although the pace of some of these slowed down as a result of the financial

crisis. For the current year, a further extension and acceleration of the activities carried out under the DSE umbrella is foreseen.

#### Focus and innovation

Deloitte's focus on markets and people paid off with as the firm found new ways to channel its knowledge and experience. Innovative delivery models for traditional and new services were also brought to market. This approach distinguished the firm as a qualitative player in the market with unique integrated service offerings (ISOs).

As a multidisciplinary integrator providing both strategic advice and implementation, Deloitte was an appropriate partner for clients facing complex challenges in the year. Numerous client-focused initiatives were launched under the ISO umbrella, including:

- **Navigating the Downturn** (see box)
- **Tax Aligned Supply Chain:** (Tax, Consulting, IT implementation) A service that seeks to raise profits by restructuring supply chain activities and aligning them with methods that take advantage of direct and indirect tax benefits.
- **Governance, Risk & Compliance:** This includes the design and implementation of solutions that guarantee good governance and the fulfillment of regulatory governance requirements; the development of a framework that leads to a full integration and adoption of the risk and control cycle within business processes and the preparation of corporation tax returns and advising clients on all matters related to their returns.
- **Mergers & Acquisitions:** This ISO delivers solutions for every transaction process through collaboration of diverse specialists. Depending on the transaction, we put together a team of merger-and-acquisition specialists, due diligence advisers, industry and financial experts, tax consultants and management consultants.

The 'One Deloitte' approach was strengthened through the firm's multiple innovation drives. One of these, an internal campaign, originated over 500 new business ideas from Deloitte staff. The most promising were developed into concrete market propositions during an Innovator Week in Dubai and resulted in projects for XBRL - the open standard supporting information modelling and a Public Sector dashboard.

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“The firm took decisive action to offset the impact of the downturn and maintained a disciplined market approach.”

Deloitte's efforts to communicate its initiatives in this area to its employees were recognised externally through an award by the Dutch Advertisers Association. The firm's dedicated approach to innovation is unique among its peers and will continue to be a key business driver.

### Brand building

Our brand visibility in the market increased as we achieved the biggest share of voice among our peers in free coverage media. The firm received recognition as best business partner of the big 4 from InCompany500. The campaign for our Navigating the Downturn offering and our highly successful recruitment campaign led to good visibility in the market and reinforced the Deloitte brand. These achievements highlight our strategic focus on being an eminent player in the market.

We nurtured external recognition by offering industry knowledge and insights in areas where we excel, such as the creation of tax efficiencies; the latest consumer trends in the fields of technology, media and telecom; the functioning of Dutch housing corporations; new tendencies in remuneration practices; data security and the promotion of entrepreneurship in the workplace. In 2009/2010 we will extend our thought leadership by focusing on new topics such as fostering innovation as a growth driver.

Deloitte is recognised externally as a thought leader and an integrator in the market with offerings across functions. By combining its capabilities in this way, the firm provides unique added-value services to its clients and leadership in the industry.

### Navigating the downturn

With the economic downturn, markets are becoming increasingly competitive and companies face a range of serious challenges. With the future uncertain, companies in the Netherlands cannot stand still. Rather, they must evaluate and adapt to evolving circumstances. Deloitte has developed an integrated service offering (ISO) to enable them to do just this.

Launched in November 2008, our Navigating the Downturn ISO provides companies with a quick insight into which downturn forces are affecting them and helps them develop and execute a focused plan. The integrated offering focuses on optimising the business portfolio, controlling costs, mitigating risks, optimising tax and improving cash flow and funding.

The approach consists of three phases. To begin with, a downturn analysis is undertaken to assess improvement opportunities, priorities and root causes to determine the

appropriate solution. Secondly, quick wins and medium- to long-term improvement opportunities are identified, which are prioritised in a detailed plan. Finally, the roll out and full implementation takes place, with Deloitte assisting at every stage.

"This ISO has been remarkably successful and positioned Deloitte as a fast-moving innovator in the Dutch market," says Oscar Snijders, who leads the team that is responsible for the offering. "We are uniquely positioned to help companies navigate the downturn and our multi-disciplinary teams can analyse data from many points of view."

The launch was supported by an extensive advertising campaign in the business media that has become widely recognised. "The feedback has been exceptional and we're thinking ahead about how this ISO will develop over time as markets recover," says Snijders.

## Performance by function

### *Audit*

There was a reduced demand for services in this area in addition to strong price pressures. Competitiveness also increased due to greater transparency in pricing. Notwithstanding, there were significant new engagements in the year, most notably in the public sector, SME market and financial services. Overall, the net revenues decreased by more than 3.2% on a like-for-like basis. The operating results decreased with 7%.

As the mainstay of our business, representing over 50% of our total revenues, Audit continued to play a fundamental role in the strategic positioning of the firm. The downturn in the market has reduced overall demand for some of our services, but it has also increased our customers' appetite for greater certainty and security in their operations.

We are keenly aware of the relevance of Audit in the current market environment and the crucial role it has to play in restoring confidence through fair value accounting. It will contribute to the long-term sustainability of business operations by providing the market with a clear understanding of risk factors.

Audit is increasingly assisting companies looking to align their cost base to the realities of the market and those seeking refinancing options or new financial terms, by providing reliable and up-to-date financial information. The growing number of local companies that are voluntarily implementing International Financial Reporting Standards (IFRS) are also benefitting from Audit's advisory and execution capabilities.

In 2009/2010 we see these opportunities, among others, driving growth in Audit. There is greater interest in the supervision of investment programmes - especially in the public sector - and of internal processes and controls that help increase efficiency levels. Such opportunities have emerged in risk management and advisory services that

help companies steer their way through complex laws and regulations. We have also seen good uptake of our specific controller proposition for the SME segment.

### *Tax*

Overall the business volume declined and net revenues were 5.3% lower than last year. The reduction in volume occurred most notably in the large international companies segment and in the amount of work referred from Deloitte offices in other countries, especially the United States and United Kingdom. Operating results also declined and are over 30% lower than the previous year, primarily as a result of overcapacity in people.

Notwithstanding these challenges, there are growing opportunities for Tax, most notably with Tax Aligned Supply Chain and Tax Management Consulting, including Tax Control Framework and Transfer Pricing.

### *Consulting*

Consulting showed relative stability during the year from a business volume point of view. Net revenues declined by 2.6% as a result of lower levels of subcontracted work. Operating results showed significant reduction of almost 50%. This was mainly caused by overcapacity of people at the beginning of the financial year. As a result, measures were taken to reduce headcount in line with business volume.

### *Financial Advisory Services (FAS)*

The crisis in the financial markets affected the service lines of FAS in different ways. Corporate Finance and Transaction Services saw lower activity levels overall. Real Estate Advisory showed significant growth in the year, while Actuarial & Employee Benefits was unaffected.

The overall revenue levels remained the same as last year which is a major achievement in the current market. Operating results are slightly lower than last year as a result of pricing pressure and some overcapacity.

### Corporate responsibility

As a leading professional services organisation, Deloitte has much to contribute to the political, economic, legal (integrity) and social development of the communities in which it operates.

Deloitte seeks to leverage its expertise and knowledge to further its own sustainability agenda and that of its clients. It uses its insights to communicate its vision on Sustainability to different stakeholders.

Deloitte is committed to a comprehensive sustainability strategy to deliver concrete results in the areas of people, clients, integrity and ecological footprint.

A strong commitment we have made in this area is to reduce harmful emissions. A key part of our sustainability agenda is our goal to reduce carbon emissions by 40% from our 2006/2007 baseline by 2011. In 2008/2009 we made steady progress towards this goal.

The Deloitte Foundation will be another important area of Sustainability. The foundation is a non-profit vehicle designed to facilitate Deloitte's contribution to society by investing time, funds and the expertise of its professionals in sustainable education and skills building.

### People focus

We also invested in our talent strategy, given that people are our most important asset. Our ambition is to become a best place to work so that we can deliver a high standard of excellence to our clients through attracting and engaging the best people.

During 2008/2009 we launched a three-year strategy to achieve people leadership through effective recruitment, increase engagement and HR excellence.

### Looking ahead

In 2010 and beyond we will continue to implement our proven value-creating strategy with its focus on markets, quality and people. We will drive forward our innovation pipeline and our integrated approach to clients' needs through our multi-disciplinary teams.

The current financial year will be at least as challenging as the last. There are no structural signs of an economic recovery and business volumes are still declining. We have taken significant steps to reduce overhead costs and direct costs. Creative measures, such as additional holidays, have increased our flexibility. In this way, we believe we are very well prepared for the challenges ahead, while being able to retain the talent in our organisation.

We will maintain our investments in our strategic priorities. The investment in tangible fixed assets will increase by €5.4 million as a result of the opening of new offices in 2009/2010.

Our existing credit agreement and partner financing structure are expected to provide us with sufficient funding for the next couple of years, even taking into account the current business climate.

In June, the Board of Deloitte Touche Tohmatsu appointed Jan Dalhuisen as the EMEA Regional Managing Partner. As a result, Jan will step down from the Executive Board of Deloitte Netherlands in September 2009. Since his appointment to the Executive Board in 2002, Jan has been a passionate driver of Deloitte's repositioning in the Netherlands and a valued member of the executive team.

On 14 July 2009, Erik Beelaerts van Blokland, Chairman of our Supervisory Board, passed away unexpectedly. We lost a wise, insightful and warm person, who has contributed significantly to our organisation during his seven years of leadership. We would like to express our deepest gratitude and appreciation for what Erik has meant for Deloitte and to all of us personally.

## Financial results 2008/2009

The financial year 2008/2009 saw a moderate decline in revenues on a like-for-like basis and a significant decline in profit as the challenging market environment significantly impacted the business volume of functions in virtually all parts of the business.

### Net turnover

The net turnover for the financial year 2008/2009 was €709.1 million, a drop of 5.3% compared to the same period last year. During the financial year 2007/2008, several businesses were sold or closed. On a like-for-like basis, adjusted for €14 million revenues of Audit businesses divested in 2008, the total net revenues decreased by 3.4%. Adjusted for the cost of work that Deloitte subcontracts, the decline was 2.4%. The decline in revenues was largely due to reduced business volume.

Audit revenues declined 6.6% in the period. Adjusted for businesses divested in the previous year and therefore on a like-for-like basis, net revenues decreased by 3.2%.

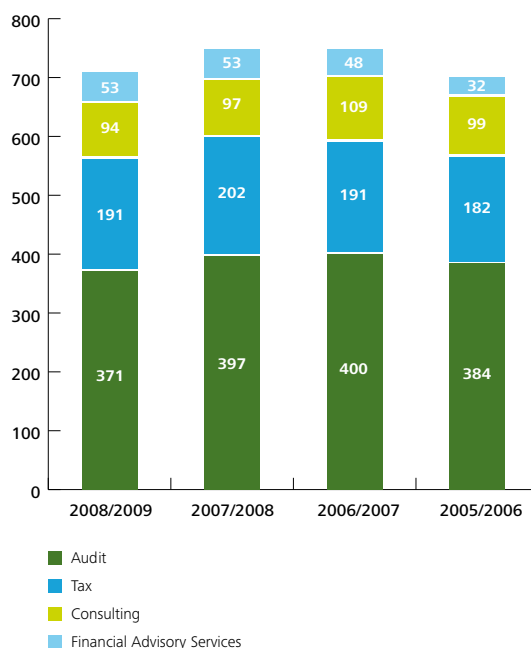
Tax advisory revenues decreased 5.3% following strong growth in the previous year. Especially in the M&A area, the business volume showed a significant decline.

A 2.6% decline was reported in Consulting revenues caused by a fall in total subcontracted work (€2.8 million). The underlying business volume was comparable to last year.

Revenues from Financial Advisory Services remained constant, despite the ongoing reduction in the number of large transactions and price pressure.

From an industry perspective, significant growth was achieved in the Financial Services Industry (18%) and areas of the Public Sector, including Local Government (5%) and Care & Cure (4%). The segment most severely impacted in the year was Technology, Media and Telecommunications (TMT).

### Net turnover



As a result of the difficult operating environment and overcapacity of people in various business areas, net turnover per employee for the entire Deloitte organisation decreased by 3.6% from €144,000 to €139,000 in the financial year 2008/2009.

#### Operating expenses

Operating expenses of the total organisation were down for the year by 2.8% to €605.0 million, compared to €622.4 million in the financial year 2007/2008. This fall is mainly attributable to a reduction in overhead costs.

#### Results

Results from ordinary activities before taxation decreased by 19.9% to €94.0 million.

The reduction of results from ordinary activities was caused most significantly by Tax and Consulting.

For Tax, the business volume declined significantly in Core Tax (-9%), Global Employer Services (-8%) and Indirect Tax (-6%). A combination of reduced business volume, price pressure and overcapacity of people affected the tax results. For Consulting, the business volume remained constant, but a significant overcapacity of people caused the decrease in results.

Company expenses decreased in the year as projects were put on hold and the number of fixed and temporary employees was reduced.

#### Financial position

The cash position improved significantly in the year, with a positive cash flow for the financial year 2008/2009 of €19.1 million. Cash flows were positively affected by the repayment of outstanding loans to our international network Deloitte Touche Tohmatsu (DTT) amounting to €13.3 million.

Credit facilities used in the year, remained well within the covenants. Investments continued in the year, amounting to €12.6 million compared to €13.8 million in the previous year, with important new ICT infrastructure and new offices in Rotterdam and Maastricht.

The group's base capital (group equity and subordinated loans) decreased from €127.1 million to €123.7 million due to the repayment of subordinated loans during the year. As a percentage of the balance sheet total, the group's base capital increased from 40.0% to 43.5%.

Working capital improved with a decline in the number of days for accounts receivable and a significant reduction of work in progress.

Segmented information for the period 1 June 2008 to 31 May 2009

in € thousands	Audit	Tax	Consulting	FAS	Support / Holding	Elimination	Total
<b>Net turnover</b>	<b>371,330</b>	<b>190,947</b>	<b>94,132</b>	<b>52,484</b>	<b>229</b>	<b>-</b>	<b>709,122</b>
Other operating income	507	645	-	-	194,614	(194,614)	1,152
<b>Total operating income</b>	<b>371,837</b>	<b>191,592</b>	<b>94,132</b>	<b>52,484</b>	<b>194,843</b>	<b>(194,614)</b>	<b>710,274</b>
Costs of subcontracted work and other external costs	21,539	12,720	14,019	2,256	10,469	-	61,003
Salaries and social security charges	148,729	72,611	44,750	19,536	73,488	(37,868)	321,246
Amortisation of intangible and depreciation of tangible fixed assets	1,811	1,136	940	-	18,076	-	21,963
Impairments of intangible fixed assets	46	71	-	-	-	-	117
Other operating expenses	140,619	68,151	27,368	16,664	104,627	(156,746)	200,683
<b>Total operating expenses</b>	<b>312,744</b>	<b>154,689</b>	<b>87,077</b>	<b>38,456</b>	<b>206,660</b>	<b>(194,614)</b>	<b>605,012</b>
<b>Operating result</b>	<b>59,093</b>	<b>36,903</b>	<b>7,055</b>	<b>14,028</b>	<b>(11,817)</b>	<b>-</b>	<b>105,262</b>

Segmented information for the period 1 June 2007 to 31 May 2008

in € thousands	Audit	Tax	Consulting	FAS	Support / Holding	Elimination	Total
<b>Net turnover</b>	397,551	201,613	96,662	52,345	416	-	748,587
Other operating income	5,366	750	-	-	190,074	(190,074)	6,116
<b>Total operating income</b>	<b>402,917</b>	<b>202,363</b>	<b>96,662</b>	<b>52,345</b>	<b>190,490</b>	<b>(190,074)</b>	<b>754,703</b>
Costs of subcontracted work and other external costs	32,310	13,470	16,820	2,064	8,791	-	73,455
Salaries and social security charges	155,238	66,700	38,048	16,888	71,012	(38,462)	309,424
Amortisation of intangible and depreciation of tangible fixed assets	1,994	1,039	940	-	19,626	-	23,599
Impairments of intangible fixed assets	1,158	-	-	-	-	-	1,158
Other operating expenses	148,846	67,900	27,103	16,966	105,591	(151,612)	214,794
<b>Total operating expenses</b>	<b>339,546</b>	<b>149,109</b>	<b>82,911</b>	<b>35,918</b>	<b>205,020</b>	<b>(190,074)</b>	<b>622,430</b>
<b>Operating result</b>	<b>63,371</b>	<b>53,254</b>	<b>13,751</b>	<b>16,427</b>	<b>(14,530)</b>	<b>-</b>	<b>132,273</b>

## Risk management

The Executive Board is responsible for ensuring internal risk management and control systems are effective.

Where possible, the Board is responsible for actively managing all strategic, financial and operational risks.

### Strategic risks

Various risks may block us from achieving our strategic objectives. For example, unexpected changes in the law relating to independence regulations could force us to split up our activities and prevent us from offering a full service concept. In addition, damage to the reputation of another DTT member firm could materially affect our own market position.

The economic downturn and the resultant price pressures mean the quality system and acceptance process we have in place is even more important. The risks surrounding the credit crisis have raised awareness of the need to focus on a variety of revenues.

### Financial risks

The main financial risks we face relate to the financing and the daily management of our working capital, the financing of our pension obligations and the risk of professional liability. During the year under review, our banking facilities were sufficient to finance working capital and our capital base was adequate. The management of working capital has improved. The majority of our employees participate in a defined contribution scheme. About 2% of our employees participate in a defined benefit scheme, which is reinsured. Professional liability risks are insured for sums and on terms that are common in the sector.

### Financial instruments

Our policy is designed to keep foreign-exchange risk, interest-rate risk, credit risk and liquidity risk within acceptable boundaries. Derivative financial instruments are used where considered necessary.

Foreign-exchange risk is limited to positions and transactions in US dollars, arising from services to clients and contributions to the international network of DTT. Occasionally, derivative financial instruments are used to limit the exchange risk.

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“Our people guarantee the quality of our services and are therefore the key to achieving our objectives.”

Interest-rate risk arising from the long-term financing by shareholders through Stichting Financiering Deloitte is limited by the interest cap of 8% for the compulsory and 9% for the voluntary subordinated loans. Short-term financing through facilities of credit institutions varies with the need for working capital; due to the lower interest rates for short-term financing Deloitte maintains variable interest rates.

Inherent to the nature of Deloitte's activities is its exposure to credit risk (uncollectable debts). The risk of non-collectability is mainly restricted by the multitude and diversity of parties who are debtors to the group. Furthermore, strict internal control measures for client acceptance and collection of overdue debts exist.

Liquidity risk is managed by the existence of sufficient credit facilities for the medium to long term.

### **Operational risks**

Deloitte's success depends heavily on its people, their expertise and judgement. Our people guarantee the quality of our services and are therefore the key to achieving our objectives. This means we need to be able to recruit and retain qualified, talented staff. This also applies to the independent and ethical aspects of our profession, partly due to the rapid development of standards, legislation and supervision.

In the current challenging economic environment, the 'tone from the top' is a key factor in managing and mitigating risks and strong messages from management are an important way to ensure our people remain motivated.

Further, the reliability of the IT Infrastructure and the effectiveness of our core business applications are key factors in our ability to serve clients, comply with policies and regulations and attract and retain the best people.

### **Strategic risk assessment**

On behalf of the Executive Board and in close cooperation with it, Enterprise Risk Services (ERS) conducted a strategic risk assessment covering the next two to four years.

The purpose was to identify the main risks associated with the firm's strategic and tactical decisions. The specialists of ERS met a number of times with the Executive Board to discuss the results. They first identified the current operational risks relating to tactical decisions, examining aspects such as our compliance with current laws and regulations, the firm's level of preparedness for "extreme events" and the coherence of the strategic plans with economic forecasts and other long-term trends. Then the strategic long-term plans were reviewed both internally and externally; they were compared with developments at other major Dutch accounting firms, were checked for coherence with the findings of the World Economic Forum and with the views of academics. This assessment of the risks was then used to strengthen (both operationally and tactically) and develop contingency plans and to support the development of a long-term vision and will be updated on an annual basis.

### In-control

Public and private limited liability companies that adhere to a two-tier management model may (and if they are listed with their statutory seat in the Netherlands, must) issue an “in-control statement”. Management of companies need to ensure that adequate management and control mechanisms are in place and that the general and financial risks are sufficiently assessed.

Accordingly, Deloitte’s Executive Board is responsible for designing, implementing and operating the risk management and control systems within the firm. This may include drawing up policies, establishing processes, assigning tasks, guiding behaviour and otherwise directing the firm in such a way that the firm can achieve its objectives without making substantial errors, sustaining losses, committing or becoming a victim of fraud, or violating any laws and regulations.

At the same time, it is recognised that proper and effective risk management and control systems provide no guarantee that objectives will be achieved, nor can they entirely prevent substantial errors, losses, fraud or the violation of laws and regulations.

In the year under review, we analysed and evaluated the control environment, including the risks to which Deloitte is exposed. The main components of our internal risk management and control system in the year under review were the following:

- Periodical risk analyses of our operational and financial objectives
- Clear-cut, detailed rules and procedures to guarantee professional quality, including rules for the various disciplines, worldwide client service standards, human resource standards, the shared beliefs of DTT and our ethical principles
- The Deloitte Policy Manual (continually updated to ensure delivery of consistently high quality)
- Improved and coordinated processes regarding client acceptance and continuation, practice reviews, independence and portfolio reviews for pro-active risk management
- A complaints procedure and arrangement for whistleblowers
- Training programmes for professional practice and specific programmes regarding independent professional practice, as well as integrity and ethics in all aspects of our service

*In-control statement*

In recent years, we have thoroughly analysed and evaluated our internal control systems. During the year under review, on the basis of that evaluation, a number of management and control systems were modified or refined. This process has the Executive Board's continued attention.

Taking the above into consideration, the Executive Board believes the internal risk management and control systems provide a reasonable degree of certainty that the financial report does not contain any material inaccuracy and that these internal control systems worked properly in the year under review. Also, there are no reasons to believe that the internal risk management and control system will not work properly in the current year.

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“We have thoroughly analysed and evaluated our internal control systems.”

*Accountants' Organisations (Supervision) Act*

The Dutch Accountants' Organisations (Supervision) Act, which took effect on 1 October 2006, requires accountancy firms to monitor the quality of the statutory auditing activities they perform and thus the accuracy of the statements they issue relating to company accounts. For this purpose, Deloitte has a quality policy and a quality control system. In accordance with Article 23.1 of the above-mentioned Act, the Executive Board of Deloitte Accountants BV has appointed a Compliance Officer and a Deputy Compliance Officer. They report to the Executive Board and to the Audit Function Leader.

The duties of the Compliance Officer are described in the Group Management Statute and further defined in the Deloitte Policy Manual. The same Act requires accountancy firms to be in possession of a permit to carry out "statutory audits". Deloitte has obtained this permit as of 1 October 2007. In accordance with Article 30 of the Accountants' Organisations (Supervision) Decree, accountancy firms are obliged to draw up a transparency report. Deloitte will publish its transparency report on its public website.

## Corporate governance

Good corporate governance is an essential part of ensuring economic growth in a global economy.

Companies and industries that operate according to clear and effective codes of conduct will be more competitive, better prepared for challenges and will inspire investor confidence. Corporate governance is not a matter of simple rules and regulations but of ethics and integrity. Adherence to a code that governs responsibility, accountability, transparency and fairness is an essential part of ensuring an organisation is managed in the best interests of its stakeholders.

### **Tabaksblat**

The code of corporate governance in the Netherlands is commonly known as the Tabaksblat code. It was introduced to reassure the public that Dutch businesses are run using sound, transparent methods, while simultaneously providing a framework of principles that allow innovation and an entrepreneurial spirit to thrive.

Deloitte endorses the principles laid down in the code and has introduced it voluntarily, in addition to an extensive programme of its own measures. This guarantees the ethical integrity of our actions both internally and with regard to all our stakeholders.

As a non-listed company, Deloitte is different to the companies for which the code was intended. Its shareholders all contribute their labour and expertise in addition to capital and subordinated loans. For this reason Deloitte has applied a modified code in the following two areas.

### **Differences with Tabaksblat**

#### *Supervisory Board*

The composition of Deloitte's Supervisory Board differs from that recommended in the Dutch corporate governance code in that, although a majority of members are independent external members, the Board also includes up to three internal members who are partners. This is to reflect the fact that all our shareholders work within the firm. All members of the Supervisory Board are appointed by the General Meeting of Shareholders on the recommendation of the Supervisory Board, according to the procedure laid down in the Articles of Association. Specific rules and procedures have been drawn up to resolve any conflict of interest that may arise between an internal member's duties as a member of the Board and the member's interest as a shareholder. Internal members receive no remuneration for their activities as members of the Supervisory Board.

#### *Best practice*

Given the nature of the firm, some of the best practices required by the Dutch corporate governance code cannot be applied in identical form with Deloitte. This includes best practice with regards to taking protective measures against takeovers, the certification of shares,

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“Deloitte endorses the principles laid down in the Tabaksblat Code and has introduced it voluntarily.”

the publication of price-sensitive information and the information supplied to and discussions held with, parties in the financial markets. Furthermore, neither Executive Board nor Supervisory Board members are granted share options.

#### **Executive Board**

Deloitte is managed by an Executive Board responsible for creating a strategic and policy framework and objectives, monitoring the implementation of policy and maintaining cohesion between the firm’s various units and disciplines. The Executive Board reports to the Supervisory Board and the General Meeting of Shareholders. The members of the Executive Board are collectively responsible for the firm’s policy. The Executive Board consists of Roger Dassen (Chairman), Jan Dalhuisen (Vice-Chairman), Cees de Boer and Jorrit Volkers. The members of the Executive Board are appointed for a period of no more than four years, but may be re-appointed for consecutive four-year terms.

Responsibilities within the Executive Board are allocated as follows:

#### **Roger Dassen**

Chairman of the Executive Board  
Chief Executive Officer

#### **Jan Dalhuisen**

Vice-Chairman of the Executive Board  
Chief Clients & Markets Officer

#### **Cees de Boer**

Member of the Executive Board  
Chief Financial Officer  
Chief Operating Officer

#### **Jorrit Volkers**

Member of the Executive Board  
Chief People & Partners Officer

The Supervisory Board periodically reviews the Executive Board’s size and the allocation of responsibilities within it.

#### *Tasks of the Executive Board*

The Executive Board acts in the firm's best interest at all times when fulfilling its duties, taking into account the relevant interests of all stakeholders. The Executive Board is responsible for observing relevant laws and regulations, managing the risks involved in the firm's activities and overseeing its financial affairs. The Executive Board reports on these matters to the Supervisory Board.

#### *Avoiding conflicts of interest*

No member of the Executive Board takes part in discussions or decision-making processes that might give rise to a conflict of interest between the Board member and Deloitte. In such cases Deloitte is normally represented by another person, who is appointed specifically for this purpose by the Supervisory Board. No transactions involving any potential or real conflict of interest, as defined by the Dutch corporate governance code, took place in the year under review. The remuneration granted to members of the Executive Board for their services is determined by the Supervisory Board.

#### **Supervisory Board**

The Supervisory Board oversees and advises the Executive Board and supervises all general developments at Deloitte. The Supervisory Board is collectively responsible for the performance of its tasks and reports to the General Meeting of Shareholders.

#### *Tasks of the Supervisory Board*

In fulfilling its duties, the Supervisory Board always acts in the firm's best interests, taking account of the relevant interests of all stakeholders. The Supervisory Board supervises the activities of the Executive Board in relation to the following:

- The realisation of the firm's objectives
- The strategies pursued by the firm and the risks involved
- The design and implementation of internal risk management and control systems
- The firm's financial reporting process
- The firm's compliance with laws and regulations

The Supervisory Board is responsible for ensuring that it performs its duties as effectively and efficiently as possible. It has therefore drawn up guidelines for its size and composition. These guidelines take into account the nature of the firm and the expertise and experience required of Supervisory Board members. The Supervisory Board evaluates its own collective performance as well as the performance of individual Board members at least once a year.

#### *Avoiding conflicts of interest*

The Supervisory Board is organised in such a way that its members can operate independently of each other, of the Executive Board or any other stakeholder. The presence of up to three non-independent internal members on the Supervisory Board ensures that no conflicts of interest between Deloitte and its Supervisory Board members arise.

### Supervisory Board committees

The Supervisory Board has established four committees: the Audit Committee, the Remuneration Committee, the Nominations and Appointments Committee and the Partners Committee.

- *Audit Committee*

The Audit Committee supervises the Executive Board's handling of internal risk management and control systems on behalf of the Supervisory Board. This includes supervising compliance with laws and regulations, implementing codes of behaviour, the disclosure of financial information, the firm's policy on tax planning, the relationship with the external auditor, the financing of the firm and the application of information and communications technology. The Audit Committee has three members, one of whom is "not independent", as defined by the Dutch corporate governance code. The members are appointed by the Supervisory Board.

- *Remuneration Committee*

The Remuneration Committee advises the Supervisory Board on the firm's general policy regarding the remuneration of members of the Executive Board and on the remuneration of individual Executive Board members. The Remuneration Committee has three members, one of whom is "not independent", as defined by the Dutch corporate governance code. The members are appointed by the Supervisory Board. None of the members of the Remuneration Committee may be on the Board of Management of a Dutch listed company.

- *Nominations and Appointments Committee*

The Nominations and Appointments Committee establishes criteria for nominating and appointing board members and makes proposals for specific appointments or reappointments. The Committee also reviews the size and composition of the Supervisory Board and the Executive Board. It evaluates the performance of Executive Board members and assists the full Supervisory Board in assessing the performance of individual Supervisory Board members. The Nominations and Appointments Committee has three members, one of whom is "not independent", as defined by the Dutch corporate governance code. The members are appointed by the Supervisory Board.

- *Partners Committee*

The Partners Committee deals with matters concerning relations between the firm and the individual shareholders or partners. The Partners Committee has four members, two of whom are "not independent", as defined by the Dutch corporate Governance Code. The members are appointed by the Supervisory Board. The Partners Committee is chaired by an external independent member.

Any transaction that may bring a Supervisory Board member into a material conflict of interest with the firm must be approved in advance by the Supervisory Board. The Supervisory Board is also responsible for the adjudication of any conflicts of interest regarding Executive Board members, shareholders or the external auditor and Deloitte. No current member of the Supervisory Board holds more than five other supervisory board appointments as defined by the Dutch corporate governance code.

#### *Appointment of Supervisory Board member*

Members of the Supervisory Board are appointed by the General Meeting of Shareholders on the basis of non-binding recommendations made by the Supervisory Board. Members are appointed for a period of no more than four years. An external member may serve for no more than three four-year terms, an internal member for no more than two four-year terms.

### General Meeting of Shareholders

The General Meeting of Shareholders brings together the entire group of shareholders. The General Meeting of Shareholders helps maintain Deloitte's "checks and balances" system by exerting its influence on the policies of the Executive Board and the Supervisory Board. The firm's budget, the firm's long-term policy and various other matters referred to in the Articles of Association require the approval of the General Meeting of Shareholders. Deloitte strongly believes that the full participation of all shareholders in the decision-making process through the General Meeting of Shareholders is of great importance to the health and success of the firm.

### External auditor

The external auditor is appointed by the General Meeting of Shareholders, on the recommendation of the Supervisory Board, advised by the Executive Board and the Audit Committee. As far as applicable laws and regulations allow, the appointment and remuneration of the external auditor are approved by the Supervisory Board, on the recommendation of the Audit Committee and after discussions with the Executive Board. The same procedure applies to the performance of any non-audit activities by the external auditor.

At least once every four years, the Executive Board and the Audit Committee evaluate the performance of the external auditor, paying particular attention to any other business relations the auditor maintains. The main conclusions of this evaluation are then submitted to the General Meeting of Shareholders as part of the procedure for the appointment or re-appointment of the external auditor. The external auditor attends at least that part of the Supervisory Board meeting in which the external auditor's report on the financial statements is discussed and in which a decision is made as to whether to approve the financial statements. The external auditor attends the meeting and is authorised to speak.

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“The General Meeting of Shareholders helps maintain Deloitte's "checks and balances" system.”

### International association

Deloitte Touche Tohmatsu (DTT), of which Deloitte Netherlands is an autonomous member, is a Swiss membership association, or Verein, as defined under the Swiss Civil Code. DTT and its members are in no respect responsible for each other's actions. Each member organisation is a separate, independent company operating under its own name, such as "Deloitte", "Deloitte & Touche", "Deloitte Netherlands", "Deloitte Touche Tohmatsu" and other related names. All activities and services are provided by the members and their representatives, not by the Swiss association DTT. Wherever and whenever relevant, the autonomous members work together to offer their clients the best possible services.

Rotterdam, 29 July 2009

Executive Board:

R.J.M. Dassen (Chairman)

J. Dalhuisen (Vice-Chairman)

C.J.G.M. de Boer

J. Volkers

# Report from the Supervisory Board

The year 2008/2009 brought major challenges as conditions in the market deteriorated, affecting the financial performance of the firm. Deloitte Netherlands implemented comprehensive measures and initiatives to navigate through the downturn and continues to drive forward its LEAP strategy for the period up to 2011.

There were notable operational achievements in the year, including the successful launch of innovative integrated service offerings (ISOs), major client wins and stronger market positions in key market segments. Deloitte continues to invest in the strategic development of its people with a new three-year HR and recruitment strategy to consolidate its leadership in the market.

As a Supervisory Board we underline the importance of a strong matrix structure to manage and further develop the practice both in the Netherlands and internationally. Bringing together deep sector knowledge, technical capabilities and excellent client service skills will drive the LEAP strategy of the firm.

## **Selection of members of the Executive Board in September 2009**

In June 2009, Deloitte Touche Tohmatsu (DTT) announced the appointment of Jan Dalhuisen as Regional Managing Partner for Deloitte EMEA (Europe, Middle East and Africa). As a result, Jan Dalhuisen will step down per September 2009 as Deloitte Netherlands Board Member responsible for clients & markets. For the past seven years he has successfully driven the transformation of Deloitte, first in the role of CFO/COO and later as Vice-Chairman and CCMO.

This appointment underlines the importance of the contribution of Deloitte Netherlands to the DTT network.

The Supervisory Board will make recommendations to the shareholders regarding the succession of Jan Dalhuisen as a member of the Executive Board.

## **Management development**

Attracting and developing talented people are critical and long-term success factors for the firm. We strongly support the 'Woman Partner/Director Programme' which is an initiative of the Executive Board to implement a coaching programme specifically focused on female managers and directors to further develop as successful practitioners and potential candidates for senior positions in the firm.

Through this programme the firm aims to increase the percentage of female partners/directors from 4% in 2007/2008 to 8% in 2011.

### **Relationships between functions, industries and regions**

Deloitte is managed as a matrix organisation. With the implementation of a dedicated clients & markets portfolio at the Executive Board level the firm has found a balance in managing the approach to the market and managing the technical and personal capabilities of the partners and staff along the lines of functions.

The degree in which the firm will be able to set and manage the priorities in each of the dimensions in a balanced way will be vital for the long-term success of the firm. The LEAP approach has aligned the strategic efforts of the firm on the critical strategic areas of the firm. The execution is highly embedded in the matrix structure of the firm, covering every relevant market segment.

### **Focus on people**

As part of the Executive Board's renewed focus on people leadership, a three-year people strategy was launched in the year while greater efforts were made in employee engagement through a dedicated people survey. On this occasion the survey reflected employees' desire to improve work/life balance and to see better performance metrics implemented. It is noted that the same survey recognised the firm's strong leadership and management.

A central goal of the LEAP strategy is to be the leading firm in its field, based on top quality. Towards this end, important efforts were made to preserve and attract top talent throughout the reorganisation process.

The Board endorses the approach of the Executive Board to limit a further reduction of the number of partners and staff and create instead more alignment in the remuneration system, with the profitability of the firm as a whole, in order to retain our talented people as much as possible. This approach will maximise the growth potential of the firm once economic circumstances improve and the demand in the market for our services increases.

### **Corporate Responsibility & Sustainability**

CR&S made steady progress in the year with a focused programme with measurable aims and targets to be achieved by 2011. These include performance indicators and initiatives in the areas of people, clients, the environment and the wider society.

### **Development of results**

The financial performance of the firm was affected by the economic downturn in the market that accelerated towards the end of the financial year 2008/2009. During 2008/2009 significant efforts have been made to reduce cost levels and increase the flexibility in the cost structure.

With the launch of new services, focused on addressing specific demands in the market for advice and support on strategic repositioning, financing, cost reduction and rightsizing of the organisation, the firm has been able to respond to the changing environment.

We note that cooperation between the functions continued to strengthen through successful integrated service offerings that helped deliver a truly multifunctional approach to our client's needs.

The Supervisory Board would like to take this opportunity to thank all partners and employees for their hard work and commitment during these difficult times.

### Innovation

Deloitte has successfully positioned itself as one of the leading market innovators. Dozens of innovative products and service offerings were introduced into the market in 2008/2009, which accounted for significant new revenues.

These initiatives are the result of the important resources that have been allocated to fostering innovation in a structured way so that new ideas are constantly being originated, developed and taken to the market.

### Spotlight on Small and Medium-sized Enterprises (SME)

The firm continued to strengthen its important SME focus, with several initiatives – both internal and external – developed and rolled out during the year, aimed at ensuring that Deloitte professionals have the right skills and training to address the unique requirements of this market. The SME businesses have long been an important sector for Deloitte. Given the changing market circumstances the firm has put a lot of effort into adopting its business model to serve this market in a competitive way thereby capitalising on the unique capabilities of Deloitte as a firm.

During 2008/2009 the SME practice has made bold progress in both fine-tuning the required skill-set of our people and developing new market propositions to position Deloitte as a high-quality business partner to serve our clients with a broad range of accounting and advisory services. The Board is convinced that this new approach and spirit will lead the firm to market leadership in this segment.

### Objectives

While conditions in the market have changed markedly for the worse, the Supervisory Board remains positive about the LEAP strategy of the firm and continues to endorse its main objectives; quality leadership and growth in the market combined with attracting, developing and retaining the best people.

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“Deloitte has successfully positioned itself as one of the leading market innovators.”

### Deloitte SE

Deloitte Société Européenne (Deloitte SE), a regional unit focused on cross-border co-operation to serve regional and global client in a seamless way. Over the last year the focus was predominantly on collaboration to win and retain key clients and on regional recruiting efforts to strengthen industry teams. A start was made with regional leadership development training and cost saving feasibility studies.

### Governance

Independence and guaranteed quality of service continue to be important themes for the Supervisory Board. Deloitte applies the Dutch corporate governance code voluntarily. The best practice provisions of the code are applied as far as possible in agreement with the principle of “comply or explain”.

A number of provisions in the Dutch code are not applicable to Deloitte, given that Deloitte Holding BV is a closed company whose shares are all in the hands of the shareholding companies, owned by partners who have signed a so-called “Associate Agreement” with Deloitte Holding BV. In the year under review, the Supervisory

Board has worked according to the best-practice provisions of the Dutch Corporate Governance Code, insofar as the Board deemed these to be relevant. The various committees of the Supervisory Board have worked and prepared the decision-making of the Supervisory Board in line with these principles.

#### **Composition of the Supervisory Board**

On 14 July 2009, we learned of the unexpected death of our Chairman, Erik Beelaerts van Blokland. Erik had served as Chairman on the Supervisory Board since 2002. His dedication, professional insights and warm style made Erik a unique leader and a key driver in the development of Deloitte Netherlands. We are deeply saddened by his passing and greatly appreciative and grateful for his contribution.

On 27 April 2009, Mrs. Tineke Bahlmann resigned from her position in the Supervisory Board in order to avoid any conflicts of interest in accepting a position as Supervisory Board member of ING Bank.

We would like to express our appreciation for Tineke's contribution to the Board of Deloitte and we wish her all the best in her new and prestigious position at ING Bank.

#### **Composition of the Supervisory Board of Deloitte Holding BV**

##### *External members*

- Erik Beelaerts van Blokland (Chairman until 14 July 2009)
- Arie Verberk (Chairman as from 22 July 2009)
- Tineke Bahlmann (until 27 April 2009)
- Hans Kombrink

##### *Internal Members*

- Rob Slot (Vice-Chairman)
- Frits Barnard
- Jan Buné

#### **Composition of the committees of the Supervisory Board**

##### *Partners Committee*

- Erik Beelaerts van Blokland (Chairman until 14 July 2009)
- Tineke Bahlmann (until 27 April 2009)
- Frits Barnard
- Jan Buné

##### *Remuneration Committee*

- Erik Beelaerts van Blokland (Chairman until 14 July 2009)
- Tineke Bahlmann (until 27 April 2009)
- Rob Slot

The Remuneration Committee examined the performance of the members of the Executive Board, both individually and as a team. The Committee advised the Supervisory Board regarding the Executive Board members' remuneration for the financial year 2008/2009 and the partner categories for the financial year 2009/2010.

##### *Audit Committee*

- Arie Verberk (Chairman)
- Jan Buné
- Hans Kombrink

The Audit Committee has analysed and discussed on a monthly basis the financial performance of the firm against budget in the year under review as well as the outcome and the process for preparing the budget for the next financial year.

Regarding the 2008/2009 financial statements, the Audit Committee has discussed with the Executive Board the financial results for the year, including the financial position of the firm. In addition the committee has discussed the findings and observations of the internal and external auditors on the accounts and the underlying procedures, systems and controls.

The committee has submitted a report to the Supervisory Board as a whole on its findings. The 2008/2009 financial statements were discussed in a meeting of the entire Supervisory Board together with the Executive Board and in the presence of the internal and the external auditors. The Supervisory Board advised the General Meeting of Shareholders to approve the 2009/2010 budget and the 2008/2009 annual accounts.

The Audit Committee also discussed the reports by the internal auditor on compliance with legislation and regulation and the report of the external auditor on the sustainability reporting of the firm. Furthermore the Audit Committee has discussed with management the internal in-control statements on the key processes in the firm.

*Nominations and Appointments Committee (convened as required)*

- Erik Beelaerts van Blokland (Chairman until 14 July 2009)
- Hans Kombrink
- Jan Buné

With the tragic and unexpected death of Erik Beelaerts van Blokland as Chairman of the Supervisory Board and the recent resignation of Mrs. Tineke Bahlmann as a member of the Supervisory Board, the Board will propose to the shareholders selected candidates to succeed Erik Beelaerts van Blokland and Tineke Bahlmann.

Rotterdam, 29 July 2009

Supervisory Board:

A. Verberk (Chairman as from 22 July 2009)

R.J. Slot (Vice-Chairman)

F.G. Barnard

J.G.C.M. Buné

J.C. Kombrink

## Members of the Supervisory Board

### **Arie Verberk (b. 1943)**

Chairman as from 22 July 2009

Term of office: 2008/2012

#### ***Profession/principal employment***

CEO of Martinair until 2008, Chair at University of Amsterdam.

#### ***External positions and activities***

Chairman of the Supervisory Board of:

- The Royal Dutch Mint
- Developing Cy oost N.V.
- HVC Alkmaar
- Het Parool
- PCM Holding B.V.

Member of the Supervisory Board of:

- Nedstaal
- Maison van den Boer

Chairman of the Board Museum Space Expo

### **Hans Kombrink (b. 1946)**

Member

Term of office: 2004/2008

#### ***Profession/principal employment***

From 1994 to 2002, Hans Kombrink served as Alderman in Rotterdam in charge of urban planning, land and art and later served as Acting Mayor of Zaanstad (until January 2005).

#### ***External positions and activities***

- Former MP, former member of the Executive of the Dutch Labour Party (PvdA), former State Secretary for Finance, former Director-General of the Ministry of Defence
- Member of the Supervisory Board of S.B. National Pilot Service
- Member of the Supervisory Board of Humanitas
- Chairman of various cultural institutes
- Chairman of the Advisory Board of VSB-fonds
- Chairman of the Netherlands Institute of Psychologists

### **Rob Slot RC (b. 1953)**

Vice-Chairman

Term of office: 2006/2010

#### ***Profession/principal employment***

Partner at Deloitte Financial Advisory Services BV, Amsterdam. Rob Slot is a specialist adviser on collaboration processes in spatial management. His experience is predominantly in the field of Public/Private Partnerships (PPPs) and he has extensive contacts with construction companies, project developers, housing corporations and public authorities.

#### ***External positions and activities***

Part-time faculty member, MSc programs in Building Management

### **Frits Barnard (b. 1960)**

Member

Term of office: 2007/2011

#### ***Profession/principal employment***

Partner at Deloitte Belastingadviseurs BV, Amsterdam. Frits Barnard serves Dutch and international businesses, specializing in tax audits and international tax advice. He performs and guides complex fiscal litigation.

#### ***External positions and activities***

Member of the Examinations Board for Tax Law, Dutch Federation of Tax Advisers.

### **Jan Buné (b. 1953)**

Member

Term of office: 2008/2012

#### ***Profession/principal employment***

Partner at Deloitte Accountants BV, Amsterdam. Jan Buné leads the audit practice of Deloitte in the financial services sector in the Netherlands. He also leads the CFO Programme of Deloitte in the Netherlands and has a coordinating role for this programme at an EMEA level in DTT. The CFO Programme is focused on positioning Deloitte as a thought leader on topics relevant to CFOs and Non Executive Directors.

#### ***External positions and activities***

He is a speaker at seminars on the role of the CFO.

# Financial statements

# Consolidated financial statements

## Consolidated balance sheet as of 31 May 2009

(before result appropriation)

Assets (in € thousands)	Note	31 May 2009	31 May 2008
<b>Fixed assets</b>			
Intangible fixed assets	[1]	19,050	21,584
Tangible fixed assets	[2]	50,213	56,851
Financial fixed assets	[3]	2,135	4,463
		71,398	82,898
<b>Current assets</b>			
Work in progress		33,347	46,297
Receivables and prepayments	[4]	158,668	186,000
Cash and cash equivalents		20,749	2,170
		212,764	234,467
		281,162	317,365
<b>Liabilities (in € thousands)</b>			
<b>Group equity *)</b>	[5]	7,150	8,150
<b>Provisions</b>	[6]	12,737	8,137
<b>Long-term liabilities:</b>	[7]		
Subordinated loans Stichting Financiering Deloitte *)		116,595	118,920
<b>Current liabilities and accruals</b>	[8]	147,680	182,158
		281,162	317,365

[ ] The figures between brackets refer to the corresponding notes on the specific items of the consolidated balance sheet.

\*) The group equity and the subordinated loans represent the group's capital base €123,745 (31 May 2008 €127,070), see note 7.

## Consolidated profit and loss account for the period 1 June 2008 to 31 May 2009

in € thousands	Notes	2008/2009	2007/2008
<b>Net turnover</b>	[9]	<b>709,122</b>	748,587
Other operating income	[10]	<b>1,152</b>	6,116
<b>Total operating income</b>		<b>710,274</b>	754,703
Costs of subcontracted work and other external costs		<b>61,003</b>	73,455
Salaries and social security charges	[11]	<b>321,246</b>	309,424
Amortisation of intangible and depreciation of tangible fixed assets	[12]	<b>21,963</b>	23,599
Impairments of intangible fixed assets	[1]	<b>117</b>	1,158
Other operating expenses	[13]	<b>200,683</b>	214,794
<b>Total operating expenses</b>		<b>605,012</b>	622,430
Operating result		<b>105,262</b>	132,273
Share in result of non-consolidated associated companies		<b>36</b>	31
Financial income and expenses	[14]	<b>(10,916)</b>	(14,535)
<b>Result from ordinary activities before taxation</b>		<b>94,382</b>	117,769
Taxation on result on ordinary activities	[15]	<b>(373)</b>	(356)
Shareholders' Associate Fee	[16]	<b>(94,009)</b>	(117,413)
<b>Net result</b>		<b>-</b>	-

[ ] The figures between brackets refer to the corresponding notes to the specific items of the consolidated profit and loss account.

## Consolidated cash flow statement for the period 1 June 2008 to 31 May 2009

(Prepared using the indirect method)

in € thousands	Notes	2008/2009	2007/2008
<b>Operating result</b>		<b>105,262</b>	<b>132,273</b>
Adjustments for:			
- Amortisation and impairments of intangible and depreciation of tangible fixed assets		22,080	24,757
- Book result on disposal of tangible fixed assets		293	(417)
- Book result on disposal of activities	[17]	(206)	(3,741)
- Changes in provisions		4,599	(1,547)
- Changes in working capital:			
. Movements operating accounts receivable		12,942	8,343
. Movements work in progress		12,850	19,635
. Movements operating accounts payable	[18]	(15,756)	(2,593)
		<b>10,036</b>	<b>25,385</b>
<b>Cash flow from business activities</b>		<b>142,064</b>	<b>176,710</b>
Interest received		463	1,437
Interest paid		(10,269)	(14,345)
Dividend received		36	31
(Paid)/received corporate income tax		(596)	2,531
		<b>(10,366)</b>	<b>(10,346)</b>
<b>Cash flow from operating activities</b>		<b>131,698</b>	<b>166,364</b>
Investments in tangible fixed assets		(12,587)	(13,777)
Disposal of tangible fixed assets		102	781
Disposal of activities		3,264	5,116
Investments in other financial fixed assets		-	(2,214)
Disposal of other financial fixed assets		13,139	202
<b>Cash flow used for investment activities</b>		<b>3,918</b>	<b>(9,892)</b>
<b>Transport</b>		<b>135,616</b>	<b>156,472</b>

in € thousands	Note	2008/2009	2007/2008
<b>Transport</b>		<b>135,616</b>	156,472
Stichting Financiering Deloitte:			
- Shareholders' Associate Fee	(94,009)	(117,413)	
- Decrease in subordinated loans	(2,150)	(21,113)	
- Changes in current account	(19,369)	(22,867)	
	<b>(115,528)</b>	<b>(161,393)</b>	
Cancellation of shares	(1,000)	-	
<b>Cash flow used for financing activities</b>		<b>(116,528)</b>	<b>(161,393)</b>
<b>Net cash flow</b>		<b>19,088</b>	<b>(4,921)</b>
Cash/net bank debt at start of financial year		1,661	6,582
Net cash flow		19,088	(4,921)
<b>Cash at end of financial year *</b>		<b>20,749</b>	<b>1,661</b>

[ ] The figures between brackets refer to the corresponding notes to the consolidated financial statements.

\* Cash at end of financial year relates to cash and cash equivalents and the amount owed to credit institutions (see note 8).

# Notes to the consolidated financial statements

## General

### Activities

The activities of Deloitte Holding B.V., with its registered office in Rotterdam, and the companies in its group, consist mainly of Audit, Tax, Financial Advisory Services and Consulting, as well as other forms of professional financial services. These activities are conducted by and for the account of the respective group companies of Deloitte Holding B.V., which acts as the holding company and does not itself conduct any activities in the field of professional financial services as referred to in the previous sentence.

### International relationships

Deloitte Holding B.V. is a member firm of Deloitte Touche Tohmatsu (DTT), a Swiss Verein based in Switzerland. Neither DTT nor any of its member firms has any liability for each other's acts or omissions. Each member firm is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu", or other related names. Services are provided by the member firm or its subsidiaries and not by DTT.

### Group relationships

Deloitte Holding B.V. is the ultimate parent of a group of legal entities. For a list of subsidiaries required by articles 2:379 and 2:414 of the Netherlands Civil Code reference is made to the notes to the company balance sheet. Deloitte Holding B.V. has not issued any declarations of liability in accordance with article

2:403 of the Netherlands Civil Code for the sake of its group companies.

### Shareholders' structure

The shares in Deloitte Holding B.V. are held by shareholding companies owned by partners who have signed a so-called "Associate Agreement" with Deloitte Holding B.V. These shareholding companies are referred to as "shareholders" or partners. In addition, Stichting Financiering Deloitte holds shares in Deloitte Holding B.V. acquired from former shareholders on a temporary basis. In the past, Stichting Financiering Deloitte has refrained from exercising the right to vote on shares it holds.

Under the Associate Agreement, each shareholding company has placed (the workforce of) each partner at the disposal of Deloitte Holding B.V. and its group companies in which the relevant professional activities for that partner are performed. An Associate Fee is payable that is equal to the consolidated profit of the company before this fee is charged. This fee is treated as an expense therefore resulting in a net profit amounting to nil.

### Financing structure and Stichting Financiering Deloitte

In addition to the share capital, shareholders finance Deloitte Holding B.V. with subordinated loans. These loans are provided to Stichting Financiering Deloitte. Payments of associate fees by virtue of the associate agreement and

other payments to shareholders also take place through Stichting Financiering Deloitte.

Stichting Financiering Deloitte has re-issued the brought-in loans and current accounts to Deloitte Holding B.V. These loans are subordinated too. Stichting Financiering Deloitte does not belong to the Deloitte Holding B.V. group and therefore is not included in these consolidated financial statements.

### Stichting InterNos

Stichting InterNos is responsible for the settlement of goodwill rights and former goodwill rights. This foundation is partly financed by Stichting Financiering Deloitte, which has been authorised by the shareholders to withhold a proportion of the Associate Fee due to these shareholders to finance Stichting InterNos. Stichting InterNos does not belong to the Deloitte Holding B.V. group of companies and therefore is not included in these consolidated financial statements.

### Basis of consolidation

The financial data of entities that form part of the group are included in the consolidated financial statements of Deloitte Holding B.V. The consolidated financial statements have been prepared using the accounting principles for valuation and for determining results of Deloitte Holding B.V.

The financial information relating to Deloitte Holding B.V. is presented in

the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the company financial statements only contain an abridged profit-and-loss account.

The financial data of the group companies are included in full in the consolidated financial statements, eliminating intra-group relationships and transactions. Newly acquired group companies are consolidated from the date of their acquisition. The assets, provisions and liabilities of these acquired group companies are valued at the fair value on that date. The goodwill paid is capitalised and amortised over the useful economic life. Results from participating interests that have been disposed are included in the consolidation until the date that control ceases.

### General accounting principles used for the preparation of the financial statements

The consolidated financial statements have been prepared in accordance with the requirements of Title 9, Book 2 of the Netherlands Civil Code. Assets and liabilities are valued and results are determined on the basis of historical cost. Unless a different accounting principle is specified for the specific item on the balance sheet, assets and liabilities are carried at their face value.

Income and expenses are allocated to the year to which they relate. Profits are only recorded if they have been realised on the balance sheet date. Losses originating before the end of the year under review are taken into consideration if

they were known before the Financial Statements were prepared. All amounts in the financial statements are shown in thousands of euros, unless stated otherwise.

### Changes in accounting policy

This year Dutch Accounting Standard RJ290 has been changed. Accordingly the accounting principles are adapted. This has had no impact on the balance sheet and profit and loss account.

### Foreign currencies

The functional currency of the company and its group companies is the euro. Receivables, liabilities and obligations in foreign currencies are translated at the exchange rate prevailing as of the balance sheet date. Transactions in foreign currencies during the period under review are recognised in the financial statements at the rates of exchange at transaction date. Exchange-rate gains and losses arising from such translations are taken to the profit-and-loss account.

### Accounting principles for the valuation of assets and liabilities

#### Intangible fixed assets

Goodwill paid for companies acquired from third parties is included under intangible fixed assets. This goodwill is amortised in straight-line over 15 years and, where applicable, reduced by impairment losses.

#### Tangible fixed assets

Tangible fixed assets are valued at acquisition cost or production cost, less accumulated depreciation and, where applicable, impairment losses. Depreciation is based on the estimated useful life of the asset and calculated using the straight-line method based

on the acquisition/production cost, taking account of any residual value. The asset starts to depreciate from the date that it is taken into use. Tangible fixed assets under construction are valued at production cost. Production cost comprises licensing costs, direct labour costs, expenditure on services from third parties and the attributable share of other operating costs.

Grants for the purchase of (tangible) fixed assets are deducted from the investment and amortised through depreciation.

#### Financial fixed assets

The financial fixed assets comprise participating interests and amounts owed by participating interests and loans. The participating interests over which significant influence is being exercised on business and financial policy are valued at net asset value. The other participating interests are valued at acquisition cost, taking account where necessary of any impairment losses. Upon initial recognition amounts owed by participating interests and loans are valued at fair value and then valued at amortised cost, less provisions deemed necessary for the risk of non-collectability.

#### Work in progress

Work in progress is valued at the estimated realisable value of services already performed but not yet invoiced, less advance payments invoiced.

#### Receivables and prepayments

Receivables are recognised at fair value and then valued at amortised cost, less provisions deemed necessary for the risk of non-collectability.

### **Pension schemes**

Deloitte operates two pension plans: a defined contribution plan (DCP) for the majority of the employees and a final pay plan (defined benefit plan or DBP) for those employees who were in active service on 1 January 2001 and were 50 years old or more on that date. Pension costs incurred under the DCP are recognised on accrual basis. Contributions not yet paid are included in current liabilities. All pension plans are executed by Stichting Pensioenfondsen Deloitte. The pension fund has reinsured its obligations via a guarantee contract. This contract guarantees the pension payments and that the pension fund does not bear any risk on the plan assets. The Financing Agreement between Deloitte and Stichting Pensioenfondsen Deloitte provides that Deloitte does not pay any contributions for indexation of current pension payments because the conditional indexation is financed through potential surpluses from excess return on plan assets. Therefore the cost of indexation will never lead to any cash outflow for Deloitte. In addition this agreement explicitly states that Deloitte will never be obligated to settle a deficit of the pension fund nor that Deloitte is entitled to any part of a surplus on the pension fund plan's assets. This implies that Deloitte recognises only the risk of future past service costs for pension entitlements granted under defined benefit plan and values these in accordance with the requirements of Dutch Accounting Standard RJ271.

### **Provisions**

The provisions relate to professional liability, pensions, reorganisations, unoccupied premises contracts and dismantling costs and health insurance compensation.

The provision for professional liability relates to the estimated liabilities from claims. This provision is calculated per claim based on the estimated future expenditure, including the cost of obtaining legal advice, subject to a maximum amount per claim equal to the uninsured own risk.

The provision for unoccupied premises relates to offices not used or that will not be used in the short term and is calculated based on the term of vacancies and possible rent-free periods, this provision is calculated at net present value using a discount rate of 6%. The provision for the dismantling costs based on a straight line addition.

The provision for reorganisation is based on the cost of staff redundancies, in accordance with the reorganisation plan. The health insurance compensation provision provides an allowance towards health insurance contributions for some retired personnel.

### **Long-term liabilities**

Long-term liabilities have a term of more than one year. Liabilities falling due within one year are considered to be current liabilities. Loans are initially valued at fair value and subsequently at amortised cost.

### **Accounting principles for determining the net result**

#### **Concept of profit and taxation**

Under the General Terms and Conditions of Deloitte, the Rules on Financial Relationships and the Associate Agreements, the fees paid to shareholders for services rendered are equal to the net profit of Deloitte Holding B.V., before deduction of Associate Fees. The company is obliged to pay out these Associate Fees.

The Associate Fees due to shareholders are treated as operating costs in the profit-and-loss account. In order to provide the information on group profit required under Article 362, paragraph 4, Title 9 of the Netherlands Civil Code 2, the provisions of the financial statements Formats Decree have not been followed in the financial statements and these fees are carried separately as the last item in the profit-and-loss account. The Associate Fees to be paid to shareholders through Stichting Financiering Deloitte are treated as operating expenses for tax purposes. As a consequence the amount of corporation tax paid is limited, reference is made to note 15.

#### **Net turnover**

Net turnover is the income from services rendered to third parties during the year and includes the cost of work that Deloitte subcontracts to others.

#### **Operating expenses**

Operating expenses are calculated on a historical basis and allocated to the year to which they relate.

### Share in result of non-consolidated associated companies

For participating interests over which a significant influence is being exercised on business and financial policy, the result amounts to the share in the result of these participating interests that is attributable to the company. This result is determined on the basis of the current accounting principles of Deloitte Holding B.V.

For participating interests over which no significant influence on business and financial policy is being exercised, any dividend received is treated as financial income.

### Accounting principles for preparation of the consolidated cash flow statement

The cash flow statement is prepared using the indirect method.

Cash consists of the balance of cash and cash equivalents and short-term debts to banks.

Tax on profits, interest received and paid, and dividends received are included under cash flow from operating activities. The acquisition cost for acquired group companies is included under cash flow from investment activities. Existing cash funds in these group companies are deducted from the acquisition cost.

## Notes to the specific items of the consolidated balance sheet

### 1) Intangible fixed assets

A summary of the intangible fixed assets has been included below:

in € thousands	goodwill
Acquisition cost as of 1 June 2008	53,671
Accumulated amortisation and impairments as of 1 June 2008	(32,087)
Book value as of 1 June 2008	21,584
Amortisation	(3,362)
Adjustments to acquisition cost formal acquisitions*	945
Impairments**	(117)
<b>Book value as of 31 May 2009</b>	<b>19,050</b>
Accumulated amortisation and impairments as of 31 May 2009	(34,704)
Acquisition cost as of 31 May 2009	53,754
Amortisation percentage	6 2/3

The amortisation period is 15 years, set at this figure as the useful economic life is estimated to be longer than 5 years.

\* Reference is made to the other guarantees in the off balance sheet commitments.

\*\* As a result of the restructuring of the SME business, certain elements of the capitalised goodwill have been impaired.

## 2) Tangible fixed assets

A summary of the tangible fixed assets is presented below:

in € thousands	Leasehold improvements, fixtures and fittings	Office equipment	Other fixed assets	Fixed assets under construction	Total
Acquisition cost as of 1 June 2008	50,258	29,077	93,031	335	<b>172,701</b>
Accumulated depreciation and impairments as of 1 June 2008	(32,031)	(20,888)	(62,931)	-	<b>(115,850)</b>
Book value as of 1 June 2008	18,227	8,189	30,100	335	<b>56,851</b>
Acquisitions	1,700	1,480	6,064	3,343	<b>12,587</b>
	19,927	9,669	36,164	3,678	<b>69,438</b>
Book value of assets disposed of	(504)	(26)	(94)	-	<b>(624)</b>
Depreciation	(4,507)	(2,298)	(11,796)	-	<b>(18,601)</b>
<b>Book value as of 31 May 2009</b>	<b>14,916</b>	<b>7,345</b>	<b>24,274</b>	<b>3,678</b>	<b>50,213</b>
Accumulated depreciation and impairments as of 31 May 2009	(33,702)	(22,737)	(65,419)		<b>(121,858)</b>
Acquisition cost as of 31 May 2009	48,618	30,082	89,693	3,678	<b>172,071</b>
Depreciation percentages			12 1/2		
			14 2/7		
			20		
	10	10	33 1/3		
			50		

The company has beneficial ownership of the leasehold improvements, fixtures and fittings but not legal ownership. Other fixed assets mainly relate to hardware and software.

### 3) Financial fixed assets

A summary of the financial fixed assets is presented below:

in € thousands	Other participating interests	Other receivables	Total
Book value as of 1 June 2008	754	3,709	4,463
Movements:			
Repayments	-	(2,394)	(2,394)
Impairment	-	(46)	(46)
Exchange rate differences	-	112	112
<b>Book value as of 31 May 2009</b>	<b>754</b>	<b>1,381</b>	<b>2,135</b>

For the item other participating interests, reference is made to the list included in the notes to the specific items of the company balance sheet. Other receivables mainly relate to receivables from DTT with an interest compensation of six months LIBOR plus 1.5%.

### 4) Receivables and prepayments

in € thousands	31 May 2009	31 May 2008
Accounts receivable	136,751	153,416
Tax	487	265
Other receivables and prepayments	21,430	32,319
	<b>158,668</b>	<b>186,000</b>

There are no receivables and prepayments with an original term of more than one year.

## 5) Group equity

For an explanation of the legal entity's share in group equity see the notes to shareholders' equity in the company financial statements.

As there have been no direct movements in the shareholders' equity other than those arising from a cancellation of shares, no consolidated statement of recognised income and expenses has been included.

For an explanation of the capital base (group equity and subordinated loans) see note 7.

## 6) Provisions

in € thousands	Professional liability	Unoccupied premises/ dismantling costs	Reorgani- sation	Health insurance compensation	Pensions	Total
Balance as of 1 June 2008	3,837	2,197	972	136	995	<b>8,137</b>
Additions	1,412	2,784	4,047	-	1,151	<b>9,394</b>
Charged	(1,216)	(782)	(975)	(37)	(784)	<b>(3,794)</b>
Released	(517)	(448)	(35)	-	-	<b>(1,000)</b>
<b>Balance as of 31 May 2009</b>	<b>3,516</b>	<b>3,751</b>	<b>4,009</b>	<b>99</b>	<b>1,362</b>	<b>12,737</b>

With the exception of the provisions for reorganisation the expected term of the provisions is over one year.

The provision for unoccupied premises and dismantling cost is related to the reduction of the office network and future dismantling costs.

### Pension schemes

RJ271 applies only to staff with a final pay pension scheme and only for future coming backservice (based on the expected increase of pension commitments during the remaining years of employment).

In the financial year 2005/2006 RJ271 was applied for the first time on the basis of the Projected Unit Credit method. In the years thereafter actuarial results have been equalised using the corridor approach. The transitional provision determined on 1 June 2005 is amortised

to the profit and loss account based on a straight-line method and in a period that corresponds with the expected remaining period of employment of staff active on the transition date.

The pension provision as of 31 May 2009 is comprised of the following:

in € thousands	31 May 2009		31 May 2008	
	Transitional provision	Pension provision	Transitional provision	Pension provision
Pension provision as of 1 June		995		583
Transitional provision	658		1,443	
Amortisation of transitional provision	(658)	658	(785)	785
Past service expenses recognised unconditionally		-		479
Recognised actuarial (gains)/losses (amortisation of excess corridor)		359		424
Decrease in actuarially calculated defined benefit obligations		(658)		(1,214)
Actuarial losses not yet recognised (corridor)		8		(62)
<b>Pension provision</b>		<b>1,362</b>		<b>995</b>
<b>Transitional provision not yet recognised</b>	<b>-</b>		<b>658</b>	

in € thousands	31 May 2009		31 May 2008	
		Pension provision		Pension provision
Present value future back service premiums		1,860		1,861
Actuarial gains/losses not yet recognised		(498)		(866)
<b>Pension provision</b>		<b>1,362</b>		<b>995</b>

As of 31 May 2009, 79 (31 May 2008: 104) employees were entitled to final pay pension scheme, with an average age of 60. The average number of future years of service has been estimated at 1.7 (31 May 2008: 1.8), taking into account possible dismissal and possible occupational disability.

The actuarial calculations includes an estimated future annual increase of the pension entitlements by some 2.0% (prior years 2.5%), taking into account the specific agreements, the average of the actual annual increase in the past three years and a detailed simulation of the expected increase of the entitlement at individual level.

A discount rate is set at 4%, i.e. the fixed discount rate used by the pension fund for determination of premium levels, as agreed in the Financing Agreement.

## 7) Long-term liabilities

The long-term liabilities can be specified as follows:

in € thousands	31 May 2009		31 May 2008	
	Total	Interest rate	Total	Interest rate
Subordinated loans Stichting Financiering Deloitte after deduction of repayments in the following year	116,595	7.76%	118,920	8.10%

Repayment commitments included under current liabilities can be specified as follows;

in € thousands	31 May 2009	31 May 2008
Subordinated loans Stichting Financiering Deloitte	8,125	7,950

### Stichting Financiering Deloitte

#### Subordinated loans

Shareholders who enter into an Associate Agreement with the company are obliged to grant a subordinated loan to Stichting Financiering Deloitte. In turn this Foundation grants a subordinated loan for the same amount to the company. The loans amount to €104,145 in total as of 31 May 2009 (31 May 2008: €106,070) and are subordinated to all existing and future liabilities of the company and, together with the group equity, make up the capital base of the company. The interest paid is equal to a 3-month Euribor plus 4%, with

a maximum of 8%. The loans are repaid at the termination of the Associate Agreement.

The maturity date of these loans depends on joining and leaving of shareholders and therefore cannot be expressed in years.

Shareholders may grant additional subordinated loans on voluntary basis. These voluntary subordinated loans amounted to €12,450 as of 31 May 2009 (31 May 2008: €12,850) and were granted to Stichting Financiering Deloitte which re-issues them to the company.

The term for these voluntary subordinated loans is three to five years and are subordinated to all existing and future liabilities of the company and, together with the group equity, make up the capital base of the company.

The interest paid is equal to a three-month Euribor plus a surcharge of 3.5% to 5%, depending on the term, with a maximum of 9%. The company has the right to repay the voluntary subordinated loans at an early stage at all times.

#### Voluntary subordinated loans

in € thousands	31 May 2009	31 May 2008
Terms		
2 years	12,450	700
3 years	-	12,150
	<u>12,450</u>	<u>12,850</u>

### 8) Current liabilities and accruals

The current liabilities, accruals and deferred income can be specified as follows:

in € thousands	31 May 2009	31 May 2008
Salaries and other personnel costs	35,893	41,555
Accounts payable	32,429	36,938
Tax and social security contribution	25,333	25,729
Stichting Financiering Deloitte	18,614	37,983
Stichting InterNos	15,000	15,000
Repayments on long-term loans in the following year	8,125	7,950
Liabilities for pensions	660	4,135
Amounts owed to credit institutions	-	509
Other liabilities and accruals	11,626	12,359
	<u>147,680</u>	<u>182,158</u>

### Amounts owed to credit institutions

Deloitte has a credit agreement with ING and Rabobank. Deloitte's maximum credit facility according to this credit agreement is €123,000. Within this limit it is possible to draw cash loans up to a maximum of €50,000 and use current account facilities up to a maximum of €73,000.

As a security for the amounts owed to credit institutions, the current account facility and the bank guarantees (see

guarantees) various covenants have been agreed regarding the balance sheet and the result ratios as well as certain security covenants, including a negative pledge covenant and the granting of securities in the event of default under the credit agreement.

As of 31 May 2009 Deloitte was in compliance with the covenants in the credit agreements. The securities set

consist of the joint and several liability of Deloitte Accountants B.V., Deloitte Belastingadviseurs B.V., Deloitte MKB Accountancy & Advies B.V., Deloitte Consultancy Holding B.V., Deloitte Consulting B.V., Deloitte Financial Advisory Services B.V., Deloitte Group Support Center B.V., Deloitte Management Support B.V. and Ctrl B.V.

### Off- balance sheet commitments

#### Lease and rental obligations

The group has entered into long-term rental agreements for offices, operational lease contracts for cars and copying/printing machines and facility services. These future (minimum lease) payments amount to:

in € thousands	31 May 2009	31 May 2008
Within 1 year	86,000	62,000
Between 1 and 5 years	172,000	125,000
After 5 years	41,000	38,000
	<u>299,000</u>	<u>225,000</u>

As of 1 December 2006 Deloitte outsourced facility services integrally to a third party. A large number of staff was transferred to the new service provider. Deloitte has undertaken to re-employ the former employees or to employ them with a succeeding facility supplier if the contract is not renewed after 5.5 years.

#### Membership

As a member of Deloitte Touche Tohmatsu, Deloitte Holding B.V. is obliged to pay an annual subscription fee.

## Guarantees

### Deloitte Touche Tohmatsu

The Company and its material subsidiaries act as guarantor for certain bank debts of Deloitte Touche Tohmatsu ('DTT') to a maximum amount, as of 31 May 2009, of USD 39,000, €27,000. In connection with this guarantee, the Company and its material subsidiaries: (i) have pledged their present and future receivables on DTT to certain banks ('DTT Banks') who act as lenders to DTT, (ii) have agreed to a subordination of their present and future receivables on DTT to the DTT Banks' receivables on DTT and (iii) have agreed certain covenants regarding the balance sheet and certain securities covenants including a negative pledge covenant with respect to assets in access of €30,000 and to the granting of securities to the DTT Banks with respect to assets in access of €30,000 in the event of default under the Company's credit agreement with ING and Rabobank.

### Stichting InterNos

Stichting InterNos was granted bank loans amounting to €120,000 to finance the settlement of goodwill rights. After repayments, the loans amount to €108,000 as of 31 May 2009.

On a yearly basis €6,000 will be repaid until 8 May 2011 at which time the remaining €96,000 will be redeemed. The effective interest rate on the loan is 4.1%.

As security for these loans Deloitte Holding B.V. and its material subsidiaries issued a joint and several liability undertaking. As of 31 May 2009 the total goodwill still to be settled was approximately €31,000 (31 May 2008 €37,000).

### Stichting Financiering Deloitte

Deloitte Holding B.V. and its subsidiaries are jointly and severally liable to shareholders for that which is owed to them by Stichting Financiering Deloitte with regard to the financial resources borrowed from the shareholders by Stichting Financiering Deloitte and re-issued to Deloitte Holding B.V.

The Company has agreed certain security covenants with Stichting Financiering Deloitte, including a negative pledge covenant as well as the granting of securities at the first request of Stichting Financiering Deloitte. With respect to the ranking of these securities rights, covenants have been agreed between the Company, Stichting Financiering Deloitte, ING and Rabobank (as lenders

under the Company's credit facility) and certain banks who are beneficiaries of a guarantee issued by the Company for certain bank debts of DTT (see: 'Guarantees/Deloitte Touche Tohmatsu').

### The Supervisory Board

The company has indemnified the members of the Supervisory Board from the financial consequences of claims from third parties (including defence costs) resulting from or related to the supervisory task of the members of the Supervisory Board and to the extent that the insurance of the company does not cover matters concerned.

### Bank guarantees

Bank guarantees amounting to approximately €7,900 (31 May 2008 €8,200) have been issued to third parties.

### Other guarantees

Following past acquisitions guarantees have been agreed for the maximum amount of €10,779 (31 May 2008: €11,724) on balance sheet date.

### Claims

Claims have been submitted against the legal entities that belong to the Deloitte organisation in the Netherlands for alleged poor performance of activities. A strong defense will be mounted against these claims.

The Deloitte organisation has professional indemnity insurance. If considered necessary, provisions will be formed to cover the difference between any potential claims and the related insurance payment.

### Financial instruments

The financial instruments shown on the balance sheet mainly regard financial fixed assets, receivables, cash, subordinated long-term and current liabilities and amounts owed to suppliers and trade credits.

### Exchange rate risk

Exchange rate risks, mainly dollar risks, arising from future operational cash flows and financing activities in foreign currencies are hedged by means of forward exchange contracts if considered necessary. No hedging activities took place in the year under review.

### Interest rate risk

Interest rate risks relate mainly to:

- short-term credit facilities carrying variable Euribor-based interest with a surcharge;
- subordinated loans, carrying variable Euribor-based interest with a surcharge capped at 8% for the compulsory subordinated loans and 9% for the voluntary subordinated loans.
- long-term loans to DTT carrying variable LIBOR-based interest.

Interest rate risks are not hedged.

### Credit risk

Inherent to the nature of the group's activities is its exposure to credit risk. These risks mainly regard uncollectable debts on debtors, for which adequate provisions have been recognised.

The risk of non-collectability is mainly restricted by the multitude and diversity of parties owing to the group.

### Fair value

Unless stated otherwise, the estimated fair value of the financial instruments included in the balance sheet as of 31 May 2009 approximate their book value.

## Notes to the specific items on the consolidated profit and loss account

### 9) Net turnover: segmented information

The net turnover breaks down over the business segments as follows:

in € thousands	2008/2009	2007/2008
Audit	371,330	397,551
Tax	190,947	201,613
Consulting	94,132	96,662
Financial Advisory Services	52,484	52,345
Group Support Center	229	416
	<u>709,122</u>	<u>748,587</u>

### 10) Other operating income

Other operating income mainly relates to income from disposal of activities during the year under review.

### 11) Salaries and social security charges

in € thousands	2008/2009	2007/2008
Salaries*	261,849	254,719
Social security charges	31,022	28,859
Pension costs	28,375	25,846
	<u>321,246</u>	<u>309,424</u>

\*Salaries contains €6,980 costs of reduction in personnel headcount (2007/2008 €1,866)

## Pension costs

The pension costs can be specified as follows:

in € thousands	2008/2009	2007/2008
<b>Charges defined benefit schemes</b>		
Service costs	78	111
Interest	55	97
Recognised actuarial losses/gains	359	424
Amortisation of transitional provision	658	785
Recognised past service costs	-	479
	<u>1,150</u>	<u>1,896</u>
Other pension premiums	27,225	23,950
	<u>28,375</u>	<u>25,846</u>

## Workforce

The average number of partners and employees working in the group, in FTEs, and broken down by activity, was:

	2008/2009				2007/2008			
	Partners	Fee earners	Support staff	Total	Partners	Fee earners	Support staff	Total
Audit	119	2,294	179	2,592	131	2,476	206	2,813
Tax	75	859	133	1,067	78	816	138	1,032
Consulting	25	537	36	598	23	492	32	547
Financial Advisory Services	23	236	19	278	21	212	17	250
Support / Holding	7	-	556	563	7	-	543	550
	<u>249</u>	<u>3,926</u>	<u>923</u>	<u>5,098</u>	<u>260</u>	<u>3,996</u>	<u>936</u>	<u>5,192</u>

Virtually all employees are based in the Netherlands.

## 12) Amortisation of intangible and depreciation of tangible fixed assets

in € thousands	2008/2009	2007/2008
<b>Intangible fixed assets:</b>		
Amortisation	3,362	3,346
<b>Tangible fixed assets:</b>		
Depreciation	18,601	20,253
	<u>21,963</u>	<u>23,599</u>

### 13) Other operating expenses

Other expenses can be specified as follows:

in € thousands	2008/2009	2007/2008
Accommodation costs	38,113	39,815
Staff cars	37,130	35,093
Employee benefits	33,733	38,036
Office costs	20,399	28,825
Information technology expenses	16,116	16,518
Other costs	55,192	56,507
	<u>200,683</u>	<u>214,794</u>

The auditor's fee included in the other costs can be specified as follows:

in € thousands	2008/2009	2007/2008
Audit of the financial statements	132	139
Other audits	52	38
	<u>184</u>	<u>177</u>

## 14) Financial income and expenses

in € thousands	2008/2009	2007/2008
Interest income and similar income	463	1,464
Interest paid and similar costs	(11,379)	(15,999)
	<u>(10,916)</u>	<u>(14,535)</u>

## 15) Taxation on the result from ordinary activities

The company and its wholly-owned subsidiaries in the Netherlands form one tax group for company tax purposes. There are no losses available for setoff against tax liabilities.

A ruling has been agreed with the tax authorities regarding the calculation of profit for tax purposes. The Associate Fee will be taxed at the shareholder level.

## 16) Shareholders' Associate Fee

For the Associate Fee and transactions with related parties reference is made to the accounting principles for determination of the result. The group has transactions with the shareholders for which the nature and scope are disclosed in the notes to the consolidated financial statements.

## Notes to the specific items on the consolidated cash flow statement

### 17) Book result on disposal of activities

The book result on disposal of activities can be specified as follows:

in € thousands		
Tangible fixed assets	9	
Accounts receivable	139	
Work in progress	99	
Current liabilities and accruals	(15)	
		232
Cash in from disposal of activities		(438)
Book result on disposal of activities		(206)

## 18) Movement operating accounts payable

The increase in operating accounts payable can be specified as follows:

in € thousands		
Current liabilities and accruals as shown on the balance sheet as of 31 May 2009	<b>147,680</b>	
Excluding: Repayment commitments of subordinated long-term liabilities	<b>(8,125)</b>	
Interest payable	<b>(1,071)</b>	
		138,484
Salaries and other personnel costs related to disposal of activities		15
		<u>138,499</u>
Current liabilities and accruals as shown on the balance sheet as of 31 May 2008	<b>182,158</b>	
Excluding: Repayment commitments of subordinated long-term liabilities	<b>(7,950)</b>	
Amounts owed to credit institutions	<b>(509)</b>	
Interest payable	<b>(75)</b>	
		173,624
		<u>173,624</u>
Decrease		(35,125)
Movement in Stichting Financiering Deloitte current account		<u>19,369</u>
<b>Net cash flow in accounts payable from operations</b>		<b>(15,756)</b>

# Company financial statements

## Company balance sheet as of 31 May 2009

(before result appropriation)

Assets in € thousands	Note	31 May 2009	31 May 2008
<b>Fixed assets</b>			
Financial fixed assets	[1]	105,073	139,949
<b>Current assets</b>			
Receivables and prepayments	[2]	63,094	72,925
Cash and cash equivalents		20,749	2,170
		<u>83,843</u>	<u>75,095</u>
		<b>188,916</b>	<b>215,044</b>

Liabilities in € thousands	Note	31 May 2009	31 May 2008
<b>Shareholders' equity</b>			
Issued share capital *)	[3]	7,150	8,150
<b>Long-term liabilities</b>			
Subordinated loans Stichting Financiering Deloitte *)	[4]	116,595	118,920
<b>Current liabilities and accruals</b>			
	[5]	<u>65,171</u>	<u>87,974</u>
		<b>188,916</b>	<b>215,044</b>

[ ] The figures between brackets refer to the corresponding note to the company financial statements.

\*) The shareholders' equity and the subordinated loans represent the capital base €123,745 (31 May 2008 €127,070).

## Company profit and loss account for the period 1 June 2008 to 31 May 2009

in € thousands	2008/2009	2007/2008
Share in results of participating interests	53,819	81,008
Other income and expenses after tax	40,190	36,405
	<u>94,009</u>	<u>117,413</u>
Shareholders' Associate Fee	(94,009)	(117,413)
<b>Result after tax</b>	<u>-</u>	<u>-</u>

## Notes to the company financial statements

### **General accounting principles for the preparation of the financial statements**

The company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. For an explanation of the general accounting principles used in the preparation of the financial statements, the policies for valuation of the assets and liabilities and for determining the result, as well as for

the notes to the various company assets and liabilities and the results reference is made to the notes to the consolidated financial statements, unless stated otherwise.

### **Financial fixed assets**

Participating interests in group companies are carried at net asset value, determined on the basis of group accounting principles.

### **Other income and expenses**

The other income and expenses includes the annual fees received from the various group companies providing the partners work force for the company; the basis of group accounting principles.

## Notes to the specific items on the balance sheet

### 1) Financial fixed assets

A summary of the financial fixed assets is presented below:

in € thousands	Participating interests in group companies	Other participating interests	Receivables from group companies	Other receivables	Total
Book value as of 1 June 2008	89,681	752	45,807	3,709	<b>139,949</b>
Movements:					
Issued loans	-	-	14,695	-	<b>14,695</b>
Repayments	-	-	-	(2,394)	<b>(2,394)</b>
Exchange rate differences	-	-	-	112	<b>112</b>
Share in result of participating interests	53,783	36	-	-	<b>53,819</b>
Dividend received	(92,604)	(36)	-	-	<b>(92,640)</b>
Negative equity of participating interest deducted from current account receivables/subordinated loan	15,742	-	(17,569)	-	<b>(1,827)</b>
Impairment	-	-	-	(46)	<b>(46)</b>
Repayments on long-term loans in following year	-	-	(6,595)	-	<b>(6,595)</b>
<b>Book value as of 31 May 2009</b>	<b>66,602</b>	<b>752</b>	<b>36,338</b>	<b>1,381</b>	<b>105,073</b>

Amounts owed by group companies are unsecured subordinated loans.

## Consolidated companies

The following subsidiaries are included in the consolidated financial statements:

Name	Registered office	Share in the issued capital
<b>Deloitte Accountants B.V.</b>	Rotterdam	100%
- Ctrl. B.V.	Rotterdam	100%
- Deloitte Bijzonder Onderzoek & Integriteitsadvies B.V.	Amsterdam	100%
- Deloitte Management Support B.V.	Amsterdam	100%
<b>Deloitte Belastingadviseurs B.V.</b>	Rotterdam	100%
- Deloitte Belastingadviseurs New York B.V.	Rotterdam	100%
<b>Deloitte Consultancy Holding B.V.</b>	Rotterdam	100%
- Deloitte Business Process Outsourcing B.V.	Rotterdam	100%
- Deloitte Consulting B.V.	Amsterdam	100%
- VB/Deloitte Holding B.V.	Rotterdam	100%
- VB Deloitte & Touche B.V.	Voorburg	100%
- Administratie/Adviesgroep CAW B.V.	Voorhout	100%
- Deloitte & Touche Acquisition B.V.	Rotterdam	100%
<b>Deloitte Financial Advisory Services B.V.</b>	Rotterdam	100%
<b>Deloitte Group Support Center B.V.</b>	Rotterdam	100%
<b>Deloitte Innovation B.V.</b>	Rotterdam	100%
<b>Deloitte MKB Accountancy &amp; Advies B.V.</b>	Rotterdam	100%
- Deloitte Salarisverwerking B.V.	Rotterdam	100%
<b>IFV Integration Netherlands (Receiving) B.V.</b>	Rotterdam	100%

### Non-consolidated subsidiaries

The participating interest in Alpha Beheer B.V., established in 's-Hertogenbosch, is not included in the consolidation because of the negligible significance of this company to the whole.

### Other participating interest

The other participating interests are minority interests in Nautilus Indemnity Holdings Ltd, established in the Bermudas and Deloitte SE, established in the Netherlands both valued at cost.

## 2) Receivables and prepayments

in € thousands	31 May 2009	31 May 2008
Current accounts owed by group companies	49,285	51,387
Other receivables and prepayments	13,809	21,538
	<b>63,094</b>	<b>72,925</b>

Annual interest is charged on the current accounts owed by group companies at approximately 6.5%.

There are no receivables or prepayments with an original term longer than 1 year.

## 3) Shareholders' equity

The issued capital of the company amounts to €7,150,000, divided into 286 ordinary (31 May 2008 286) shares of €25,000. By deed of amendment of the articles of association dated 30 May 2008 a new class of shares, Class P shares, has been introduced. These Class P shares have the same nominal value and the same voting and other rights as ordinary shares except

that, upon liquidation of the company, Class P shares have priority over ordinary shares with respect to repayment of the nominal value of the shares from the liquidation proceeds. On a one for one basis, only ordinary shares held by Stichting Financiering Deloitte can be converted in Class P shares.

By the above deed of amendment, 40 ordinary shares held by Stichting

Financiering Deloitte have been converted in an equal number of Class P shares and a shareholders resolution has been adopted to reduce the company's issued and outstanding share capital by €1,000,000 (in euro's), by cancellation of these forty Class P shares. This capital reduction of 40 P (31 May 2008 40) shares of €25,000 has been realised in the course of August 2008.

## 4) Long-term liabilities

The long-term liabilities can be specified as follows:

in € thousands	31 May 2009		31 May 2008	
	Total	Interest rate	Total	Interest rate
Subordinated loans Stichting Financiering Deloitte after deduction of short-term repayment commitments	116,595	7.76%	118,920	8.10%

## 5) Current liabilities and accruals

in € thousands	31 May 2009	31 May 2008
Stichting Financiering Deloitte	18,614	37,983
Stichting InterNos	15,000	15,000
Current accounts owed to group companies	10,610	12,485
Tax	8,389	8,775
Repayments on long-term loans in following year	8,125	7,950
Salaries and other staff costs	1,792	951
Pension liabilities	675	3,750
Amounts owed to credit institutions	-	509
Other liabilities and accruals	1,966	571
	<b>65,171</b>	<b>87,974</b>

## Off-balance sheet commitments

### Tax group

The legal entity and its wholly-owned subsidiaries make up a financial entity for corporation tax and V.A.T. purposes and for that reason are jointly and severally liable for the tax payable by the financial entity as a whole.

### Lease commitments

The company has entered into long-term leases for premises and operating lease contracts for vehicles. The commitments fall due as follows:

in € thousands	31 May 2009	31 May 2008
Within 1 year	67,000	51,000
Between 1 and 5 years	132,000	92,000
More than 5 years	41,000	38,000
	<b>240,000</b>	<b>181,000</b>

As of 1 December 2006 Deloitte outsourced facility services integrally to a third party. A large number of staff was transferred to the new service provider. Deloitte has undertaken to re-employ the former employees or to employ them with a succeeding facility supplier if the contract is not renewed after 5.5 years.

### Membership

As a member of Deloitte Touche Tohmatsu, Deloitte Holding B.V. is obliged to pay an annual subscription fee.

## Guarantees

The company acts as a guarantor for certain contractual obligations of its subsidiaries. Information on this is to be found in the notes to the consolidated financial statements.

### Deloitte Touche Tohmatsu

The Company and its material subsidiaries act as guarantor for certain bank debts of Deloitte Touche Tohmatsu ('DTT') to a maximum amount, as of 31 May 2009, of USD 39,000, €27,000. In connection with this guarantee, the Company and its material subsidiaries: (i) have pledged their present and future receivables on DTT to certain banks ('DTT Banks') who act as lenders to DTT, (ii) have agreed to a subordination of their present and future receivables on DTT to the DTT Banks' receivables on DTT and (iii) have agreed certain covenants regarding the balance sheet and certain securities covenants including a negative pledge covenant with respect to assets in access of €30,000 and to the granting of securities to the DTT Banks with respect to assets in access of €30,000 in the event of default under the Company's credit agreement with ING and Rabobank.

### Stichting InterNos

Stichting InterNos was granted bank loans amounting to €120,000 to finance the settlement of goodwill rights. After repayments, the loans amount to €108,000 as of 31 May 2009.

On a yearly basis €6,000 will be repaid until 8 May 2011 at which time the remaining €96,000 will be redeemed. The effective interest rate on the loan is 4.1%.

As security for these loans Deloitte Holding B.V. and its material subsidiaries issued a joint and several liability undertaking. As of 31 May 2009 the total goodwill still to be settled was approximately €31,000 (31 May 2008 €37,000).

### Stichting Financiering Deloitte

Deloitte Holding B.V. and its subsidiaries are jointly and severally liable to shareholders for that which is owed to them by Stichting Financiering Deloitte with regard to the financial resources borrowed from the shareholders by Stichting Financiering Deloitte and re-issued to Deloitte Holding B.V.

The Company has agreed certain security covenants with Stichting Financiering Deloitte, including a negative pledge covenant as well as the granting of securities at the first request of Stichting Financiering Deloitte. With respect to the ranking of these securities rights, covenants have been agreed between the Company, Stichting Financiering Deloitte, ING and Rabobank (as lenders under the Company's credit facility) and certain banks who are beneficiaries of a guarantee issued by the Company for certain bank debts of DTT (see: 'Guarantees/Deloitte Touche Tohmatsu').

## The supervisory board

The company has indemnified the members of the Supervisory Board from the financial consequences of claims of third parties (including defence costs) resulting from or related to the supervisory task of the members of the Supervisory Board to the extent that in so far the insurance of the company does not cover matters concerned.

### Bank guarantees

Bank guarantees amounting to approximately €2,900 have been issued to third parties.

### Other guarantees

Guarantees agreed on account of acquisitions totaled no more than €10,779 (31 May 2008: €11,724) on the balance sheet date.

Deloitte Holding B.V. acts as a guarantor for Deloitte Group Support Center B.V., a wholly owned subsidiary, with respect to some facility contracts. Total contract value amounts to €48,000 (31 May 2008 €44,000).

## Other notes to the financial statements

### Remuneration of members of the Executive Board and the Supervisory Board

The director's remuneration comprises an Associate Fee plus a fixed expense allowance, and for some directors a fee or a repayment fee for their established

rights over goodwill. Total remuneration of the individual members of the Executive Board in the year under review was as follows:

in € thousands	31 May 2009	31 May 2008
R.J.M. Dassen	691	857
J. Dalhuisen	595	744
J. Volkers	560	663
C.J.G.M de Boer	497	595
C.E.M. Estourgie (until 31 December 2007)	-	423
<b>Total</b>	<b>2,343</b>	<b>3,282</b>

The external members of the Supervisory Board were remunerated as follows:

in € thousands	31 May 2009	31 May 2008
S.E. Beelaerts van Blokland (until 14 July 2009)	60	60
J.C. Kombrink	40	40
A. Verberk (as from 1 October 2007)	40	27
J.P. Bahlmann (until 27 April 2009)	37	40
<b>Total</b>	<b>177</b>	<b>167</b>

Rotterdam, 29 July 2009

#### Executive Board

R.J.M. Dassen (Chairman)  
J. Dalhuisen (Vice-Chairman)  
C.J.G.M. de Boer  
J. Volkers

#### Supervisory Board

A. Verberk (Chairman as from 22 July 2009)  
R.J. Slot (Vice-Chairman)  
F.G. Barnard  
J.G.C.M. Buné  
J.C. Kombrink

# Other information

## Articles of Association provisions governing the appropriation of profit

Article 20 of the Articles of Association of the company reads as follows:

- Profit shall be distributed under the provisions of this article after the financial statements showing that the distribution is permissible have been adopted.
- Appropriation of the profit shall be the prerogative of the general meeting of shareholders.
- The company may distribute profit available for distribution to shareholders and others entitled to it only insofar as its shareholders' equity exceeds the issued capital, augmented by reserves that have to be kept pursuant to law.
- A deficit may only be offset from the reserves required by law in so far as the law permits this.
- In calculating the distribution of the amount destined to be paid out on shares, the shares that the company holds in its own capital shall not count.

## Profit appropriation

No profit was made in the year under review, so there is no profit available for distribution.

## Auditor's Report

To: Shareholders, Supervisory Board and Executive Board of Deloitte Holding B.V., Rotterdam

### Auditor's report Report on the financial statements

We have audited the financial statements 2008/2009 of Deloitte Holding B.V., Rotterdam, which comprise the consolidated and company balance sheet as of 31 May

2009, the consolidated and company profit and loss account for the period 1 June 2008 to 31 May 2009 and the notes.

### Management's responsibility

The Executive Board is responsible for the preparation and fair presentation of the financial statements and for the preparation of the Executive Board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and

fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Deloitte Holding B.V. as of 31 May 2009, and of its result for the period 1 June 2008 to 31 May 2009 in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

### Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the Report from the Executive Board is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 29 July 2009

Ernst & Young Accountants LLP

Signed J.F.M. Kamphuis

