CONTENTS

ABOUT US	4
Performance highlights	6
Key figures	8
l Profile	9
EXECUTIVE BOARD REPORT	12
Message from the board	14
External analysis	20
Our strategy	24
Review of business	28
Corporate social responsibility	40
Future outlook	43
CORPORATE GOVERNANCE	46
Risk Management	48
Codes & standards	55
SUPERVISORY BOARD REPORT	58
ANNUAL ACCOUNTS	64
Consolidated balance sheet as per 31 Decemb	er 67
Consolidated income statement	69
Consolidated statement of comprehensive inco	me 70
Consolidated statement of changes shareholders' equity	in 71
Consolidated statement of cash flows	73
Notes to the consolidated annual accounts	74
Company balance sheet as per 31 December	118
Company profit and loss account	120
Notes to the company annual accounts	121
OTHER INFORMATION	132
GLOSSARY	138