



National IR Survey 2007 Rematch
18th edition

results AEX, AMX and AScX & others

Best IR companies:

Heineken, Aalberts Industries and Sligro Food Group

Best IROs:

Alan Cathcart and Dick Kors

Best press officers

Jochem van de Laarschot and Tom Gordijn

Best IR contribution Executive Board member

Hans Wijers, Jan Aalberts and René van der Bruggen

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INTRODUCTION

The environment in which IR managers operate is subject to continual change. One example of an important development is the change in the role played by the analyst. Due to the increasing availability of in-house models, the analyst is no longer characterised as someone who primarily responds to information made available by the company, as was the case 15 years ago, but as someone who actively looks for news. Analysts no longer sit back and wait for the company to send them information, but go to the Stakeholders to do their own research. As a result, analysts are sometimes aware of new developments in the company before the relevant IR managers or superiors are. The emergence of independent analysts (unbundling of research) as a result of the so-called soft dollars becoming more visible will also lead to an increase in the number of analysts gathering their own news.

Another example is the fact that IR target groups no longer unquestionably accept financial results presented by the company, because they feel that members of the Board do not necessarily have the shareholders' best interests at heart. An increasing number of investors closely monitor the company's activities because they want to avoid a situation where they, as partial owners, have insufficient control over the company. Consequently, Corporate Governance is no longer seen as one of the latest fads in business. Issues such as social responsibility and sustainability have become increasingly important. It will therefore come as no surprise that an increasing number of investors, acting on their own behalf or on behalf of their clients, want to invest in funds that take responsibility with regard

to these issues. This has also led to an increasing number of companies demonstrating accountability to their investors. A good example of this is the emergence of the sustainability report. Until recently, Rematch made a comparison of companies' performances in the area of Corporate Governance on the basis of surveys and interviews only, performing an analysis of the data obtained from the study results.

Rematch has recently expanded its services in this area by partnering with ISS Corporate Services (part of the RiskMetrics Group since January 2007), which enables us to present the prevailing views among investors with regard to these issues for each of the listed companies separately.

The existing services have also been expanded. For example, the section 'attractiveness of your share' in all client reports now includes the dispersion in the profit estimates per share for the analysts that monitor client's company. This measure indicates the divergence of opinions among analysts. An analysis of the reasons for this divergence can be arranged at client's request. In addition, we have indicated the divergence with the actual profits achieved per share. This result gives a good indication of the consistency of client's financial communication towards the capital market.

Finally, I would like to note that a record number of respondents (1403) participated in this 18th edition of the national IR Survey this year. We very much appreciate the cooperation of all these respondents.

Bob Out
Managing Director Rematch Holding

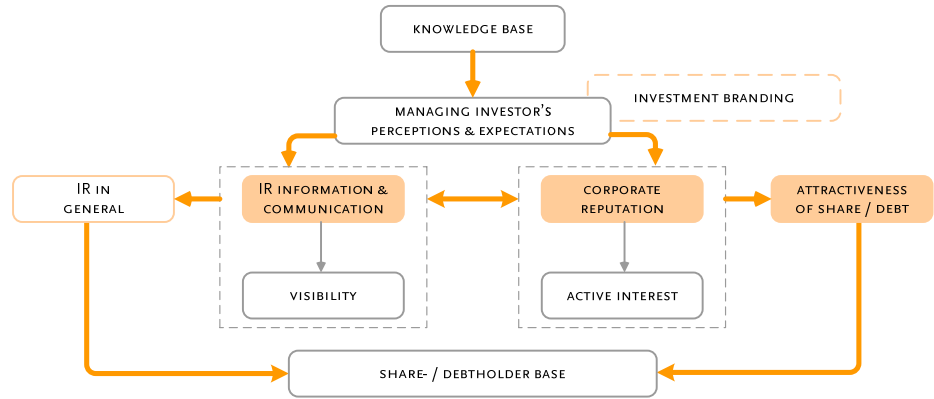
NATIONAL IR SURVEY 2007

During the Summer of 2007 Rematch, for the 18th consecutive year, has conducted its National Investor Relations Survey with respect to AEX, AMX and AScX & other companies. The respondents are investment managers (29), analysts (75), financial press (44) and private investors (retail) investors (1255). Contrary to previous editions of the survey, the respondent population was not restricted to the Netherlands; a number of foreign analysts and investment managers also contributed to the survey. Almost all respondents contributed to the survey by completing an online questionnaire.

18TH EDITION

REMATCH' ANALYTICAL MODEL

When assessing the IR performance of a company, Rematch distinguishes three areas of interest (please refer to the figure below) which are in principle manageable by the company. In the National IR survey respondents are invited to give their views on these IR domains based on this information, our clients have already received a dedicated report on their competitive IR position, per topic and target group, benchmarked in time and with peers.



IR information & communication	Corporate reputation	Attractiveness of share
<ul style="list-style-type: none"> IR information, IR activities, IR comm. tools, IR department and IR contribution Exec. Board 	<ul style="list-style-type: none"> credibility, ambition, clarity and execution goals & strategy company values: sustainability, corporate governance and return oriented 	<ul style="list-style-type: none"> share profile investment opportunity holding period visibility & active interest

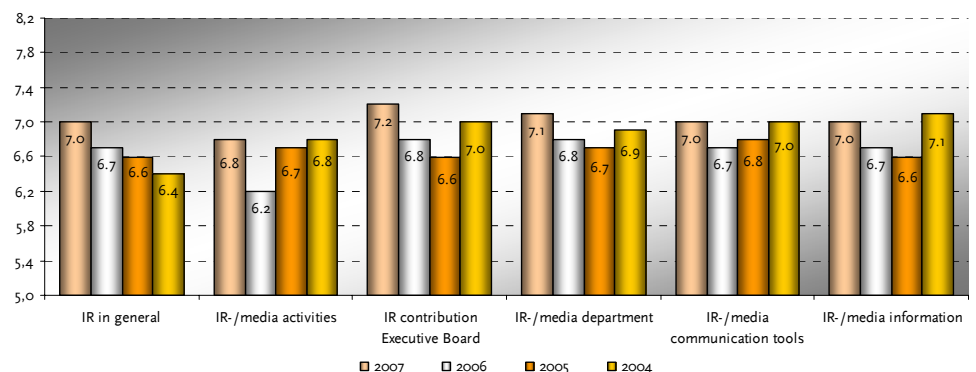
The number of assessed subjects per IR domain differs depending on whether the company belongs to the AEX, AMX or 'AScX & others' category. All AEX companies have been assessed in great detail. 'AScX & others' companies on the other hand are only assessed in broad terms given their (on average) more limited IR efforts.

CONTENTS REPORT

In this report we will give some key findings based on aggregated results with respect to the AEX companies. Next to these results we will present the overall IR scores of the companies, as well as charts with the best IRO, press officer and Board member.

IR INFORMATION AND COMMUNICATION

IR in general and IR attributes



The figure above shows the evolution of the scores for IR in general and for the five IR drivers.

- The appreciation of the respondents for IR in general has risen gradually over the years. Rematch feels that this year's score of 7.0 coincides with the minimum ambition level the IR

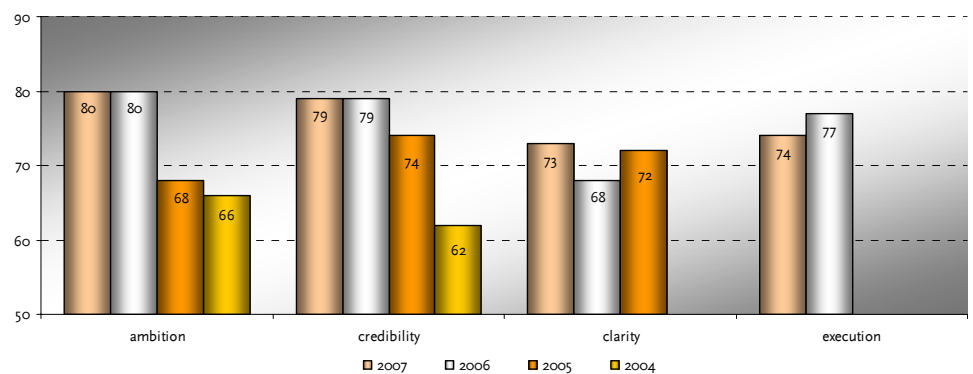
profession should be content with. Nine companies in the AEX however do not meet the minimum ambition level yet.

- This year four of the five IR drivers have average scores of 7.0 or higher. Only the average score for the IR/media activities does not meet the minimum level one should strive for. All IR attributes have improved compared to the previous edition of the National IR Survey.
- The highest appreciation goes to the Executive Boards concerning their IR contribution, but the dispersion in the scores is fairly high as well. The difference between the highest and lowest score for an individual company amounts to 2.8.

CORPORATE REPUTATION

The goals & strategy of companies are evaluated on 4 criteria, namely ambition, credibility, clarity and execution. Rematch feels that with all the criteria a minimum required support of 80% is called for in order to avoid the corporate reputation to become tarnished.

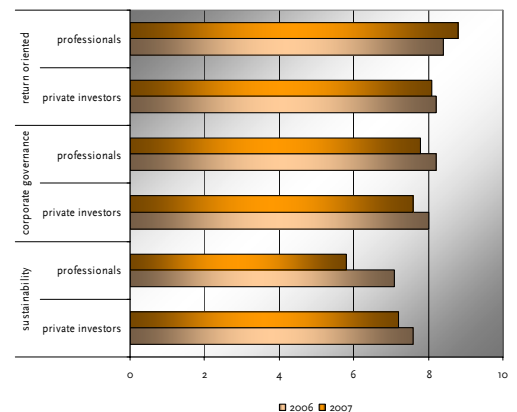
Goals & strategy evaluated on four criteria



- The goals & strategy of the AEX companies on average are satisfactorily ambitious as evidenced by the score of 80%. The last two years the outcome for this criterion improved considerably.
- The credibility of the goals & strategy scratches the minimum required level of support.
- Much is to be gained with respect to the clarity and execution of the goals & strategy of the AEX companies.

COMPANY VALUES LESS IMPORTANT?

Other determinants of corporate reputation are the company values. The graph shows the importance (on a 10 point scale) that respondents attach to three clusters of company values i.e. 'sustainability', 'corporate governance' and 'return oriented'. The cluster 'sustainability' contains two elements of so called ESG info, namely information concerning the Environment and information concerning the company as employer and its place in society (Social). The last element (Governance) can be found in our cluster corporate Governance. With the notable exception of the professional parties with respect to 'sustainability' all clusters of company values are deemed as fairly relevant (>7.0).



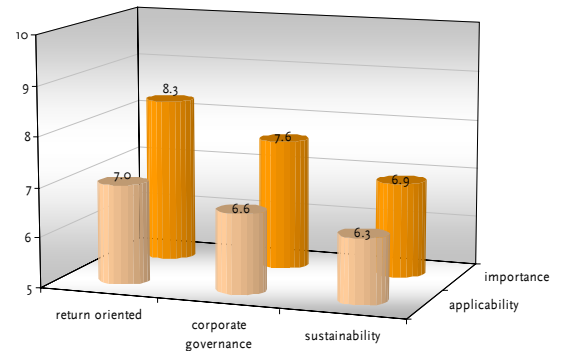
The cluster 'return oriented' is viewed as the most important cluster by both target groups. As was the case last year, private retail investors value 'sustainability' as more important than the

COMPANIES DO NOT MEET WISHES IR TARGET GROUPS

professional IR target groups.

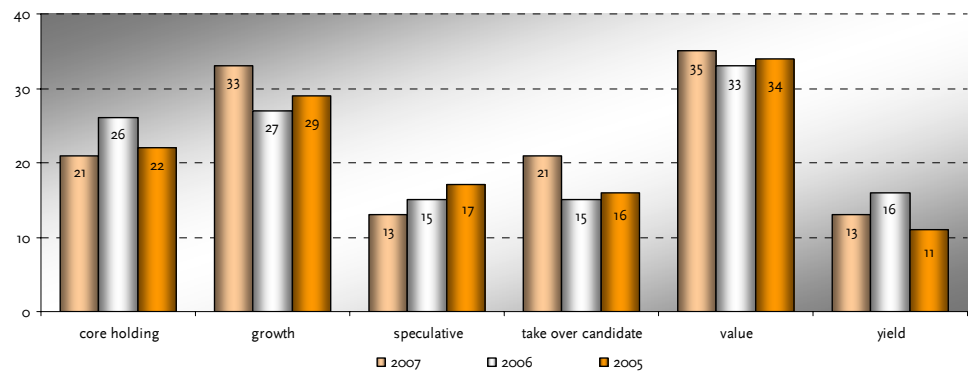
The graph shows the discrepancy between the importance attached to the cluster of company values on the one hand and whether these clusters are viewed as discerning for the AEX companies as well.

It is clear that the more important the company value cluster, the bigger the mismatch with respect to the typicality of the company value cluster.



ATTRACTIVENESS OF SHARE

Share profile



One important determinant of the attractiveness of a company's stock is its share profile. How do investors and analysts perceive the main share characteristics?

- For the AEX companies the main share characteristics are 'value' and 'growth'. The support for growth has risen whereas the relative number of respondents who feel that an investment in the average AEX company is a core holding diminished.
- The 'negative' characterization of 'speculative' received this year less support than in previous years. However, the average AEX company has become more of a takeover candidate.

IR SCORES COMPANIES

IR SCORE AEX HIGHEST

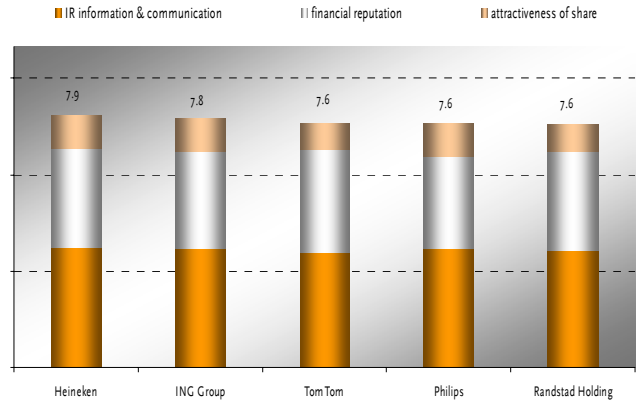
The average IR scores of the AEX (7.0) and AMX (6.8) have increased compared to last year (6.8 and 6.6 respectively). The AScX & others category scores lower than last year (6.2 versus 6.3). Traditionally the average IR score for the AEX is highest and lowest for the AScX & others category.

The figure below shows the contribution of each of the three distinct domains in the total IR score for the five best performing companies in the AEX category.

HEINEKEN
BEST IR SCORE AEX 2007



IR score AEX



For the first time in the history of the national IR Survey, **Heineken** has been awarded the Award for the best IR of a company in the AEX category. **ING Group** has occupied this top position for a number of years, but has to make way for Heineken this year and confine itself with a runner up position.

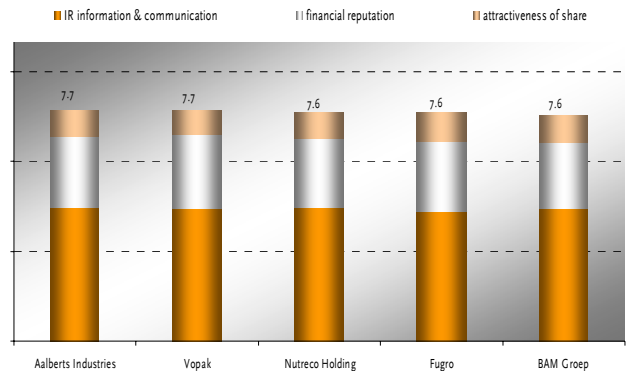
TomTom and **Philips** have made a big leap forward compared to 2006. **Randstad Holding's** top 5-position is a big achievement, as this company is listed in the AEX category for just a year now. Last year this company was ranked # 2 with the AMX companies.

Heineken performs best with respect to the IR domain 'information & communication'. In the domain 'corporate reputation' **TomTom's** goals & strategy is assessed as satisfactorily credible and executed by almost all respondents (99%). **SBM Offshore** and **Randstad Holding** score highest on credibility and clarity respectively. With the subject 'company values' the highest score for sustainability goes to **Unilever**, for corporate governance to **KPN** and for 'result oriented' the highest appraisal is for **Numico**.

AALBERTS INDUSTRIES
BEST IR SCORE AMX 2007



IR score AMX



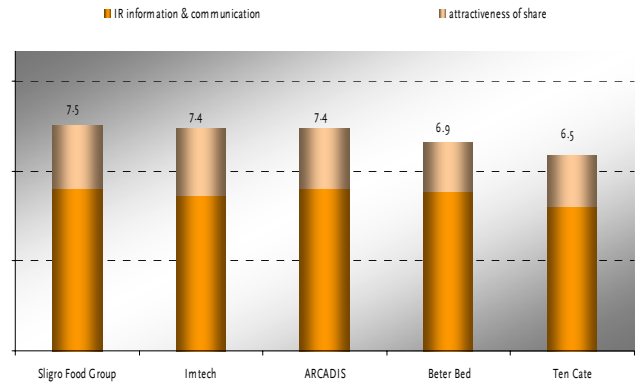
Aalberts Industries remains the leader in the AMX IR wise. Again (now for the fifth time!) this company was awarded the highest IR score. However this year it turns out to be a 'photo-finish', as the runner up Vopak has an identical rounded score. Vopak has established a very firm position in the top 4 (2004: 4th, 2005: 3rd and 2006: 4th).

Aalberts Industries and Nutreco score the best results on the domain 'information & communication'. In the domain 'corporate reputation' Vopak holds a unique position as all respondents deem its goals & strategy satisfactorily credible, ambitious, clear and executed.

SLIGRO FOOD GROUP
 BEST IR SCORE ASCX & OTHERS
 2007



IR score ASCX & others



Last year's top-3 has changed its ranks. Sligro Food Group has swapped its 3rd position into a first position. The positive IR performance of Beter Bed proves to be consistent. The sixth position in 2006 improved two positions.

BEST IRO AND BEST PRESS OFFICER AEX AND NON-AEX

In 2005 Rematch introduced an award for the best IRO, this year followed by the initiative to establish an award for the best press officer. Furthermore a distinction has been made for officers employed by an AEX company and officers who work for non-AEX companies.

BEST IRO

Only investment managers and analysts were invited to name IROs who according to them have had a very positive impact on the IR image of their company this year. Respondents handed in their personal top-3s.

Best IR officers AEX in 2007



rank	IRO	company	points
1	Alan Cathcart	Philips	12
2	Bart Gianotten	Randstad	12
3	Robin Jansen	Numico	12
4	Carl Hoyer	Corporate Express	12
5	Jan van de Merbel	Heineken	9
5	Lucia Bergamini	Heineken	9

Alan Cathcart may pride himself to be indicated as the best AEX IRO for the year 2007. Although the total number of points is identical for the first four positions, there is a difference between Mr Cathcart's position and the ones of his 'competitors'. Mr Cathcart more frequently appeared on top of the top-3 lists handed in than any of his colleagues. This makes him rightfully the best IRO in 2007.

Heineken's first position with the AEX comes hardly as a surprise given the fact that two of its IROs are in the top-5 ranking for best IR officer.

Best IR officer non-AEX in 2007



DICK KORS

rank	IRO	company	points
1	Dick Kors	Stork	22
2	Ian Blackford	CSM	13
3	Jurgen Pullens	Nutreco	11
4	Huub van Rozendaal	Sligro Food Group	10
5	Pierre Juge	BAM Groep	8

For a number of years now Dick Kors is selected as one of the best IROs, and also this year he towers far above his colleagues. Huub van Rozendaal is CFO with Sligro Food Group, but in charge of IR affairs. Therefore he is listed in the chart of the best IR officer.

BEST PRESS OFFICER

We invited the financial press to mention the names of press officers who have had a very positive impact on the IR image of their company this year. Again respondents handed in their personal top-3s.



JOCHEM VAN DE LAARSCHOT

Best press officer AEX in 2007

rank	press officer	company	points
1	Jochem van de Laarschot	ABN AMRO	16
2	Marc Michelsen	Akzo Nobel	8
3	Peter Jong	ING Group	6
3	Arent Jan Hesselink	Philips	6
5	Tim van der Zanden	Akzo Nobel	5
5	Jayson Otke	Philips	5

The huge amount of work accompanying the takeover process of ABN AMRO pays off for Jochem van de Laarschot. He is the first winner of the award for the best press officer. The press /communication departments of Akzo Nobel and Philips are well represented in the upper region of the chart.

Best press officer non-AEX in 2007



TOM GORDIJN

rank	press officer	company	points
1	Tom Gordijn	SNS REAAL	6
2	Dick Kors	Stork	5
3	Frank van Ooijen	Nutreco	5
3	Rolf Brouwer	Vopak	5
5	Fons van Lith	Heijmans	5

SNS REAAL may be pleased to have hired the best press officer in the non-AEX category.

BEST IR CONTRIBUTION BOARD MEMBER

All respondents were offered the opportunity to nominate 3 Board members, who profiled themselves in a positive sense IR-wise and 3 Board members with a negative IR contribution. Points were then assigned to the nominations. The ranking was determined by firstly balancing the positive and negative mentions according to the professional IR target group (professional investors, analysts and financial press) on the one hand and determining the balance according to the private investors on the other. Subsequently the weighted total balance over these two IR subgroups was calculated.



rank	AEX	member Board of directors	total balance
1	Akzo Nobel	Mr. Wijers	9.1
2	Royal Dutch Shell	Mr. Van der Veer	7.3
3	Koninklijke Philips	Mr. Kleisterlee	6.6

HANS WIJERS

Mr. Wijers of Akzo Nobel was elected to be the Board member who has contributed best with respect to the IR of his company. Mr. Kleisterlee (Philips), last year heading the chart, is again highly positioned in the positive contribution list. Mr. Groenink (ABN AMRO's CEO at the time of the survey) was named the most frequently in a negative sense.



JAN AALBERTS

rank	AMX	member Board of directors	total balance
1	Aalberts Industries	Mr. Aalberts	20.0
2	Nutreco Holding	Mr. Dekker	5.6
3	Fugro	Mr. Wester	5.4

Once again Aalberts Industries takes 'the double' with a #1 position for the company (within the AMX category) and a #1 position for the IR-contribution of a Board member. Mr. Wagenaar, former CEO of Getronics has been assessed worst with respect to his IR contribution.



RENÉ VAN DER BRUGGEN

rank	AScX & others	member Board of directors	total balance
1	Imtech	Mr. Van der Bruggen	7.3
2	ARCADIS	Mr. Noy	6.3
3	Sligro Food Group	Mr. Slippens	5.0

Also in the 'AScX & others' category familiar names pop up. Mr. Van der Bruggen, last year in 2nd place, now ranks #1. Mr. Slippen's 3rd position in this chart adds even more glance to the success of his company of being awarded the highest IR score in the 'AScX & others' category. Mr. Victor Muller (Spyker) is the bearer of the red lantern.

FULL RANKING 'IR SCORE' NATIONAL IR SURVEY REMATCH 2007

For a few companies from the AEX and AMX categories there was insufficient response to include them in the ranking. Instead of their IR score these companies are denoted with n.a. (not available). For the companies from the 'AScX & others' category only the companies with sufficient response are listed in the ranking.

IR SCORE AEX

AVERAGE AEX: 7.0

rank	company	IR score	rank	company	IR score
1	Heineken	7.9	13	Wolters Kluwer	6.5
2	ING Group	7.8	14	Vedior	6.4
3	TomTom	7.6	15	Reed Elsevier	6.3
4	Philips	7.6	16	Unilever	6.3
5	Randstad	7.6	17	Ahold	6.2
6	TNT	7.5	18	AEGON	6.1
7	Akzo Nobel	7.4	19	Corporate Express	5.1
8	SBM Offshore	7.3	20	ABN AMRO	5.0
9	Royal Dutch Shell	7.3		Arcelor Mittal	n.a.
10	Numico	7.3		ASML	n.a.
11	KPN	7.1		Hagemeyer	n.a.
12	Fortis	6.8		Unibail-Rodamco/Rodamco Europe	n.a.
13	DSM	6.7			

IR SCORE AMX

AVERAGE AMX: 6.8

rank	company	IR score	rank	company	IR score
1	Aalberts Industries	7.7	13	SNS REAAL	6.2
2	Vopak	7.7	14	Océ	6.2
3	Nutreco Holding	7.6	15	Wessanen	4.7
4	Fugro	7.6	16	Getronics	3.3
5	BAM Groep	7.6		ASM International	n.a.
6	BinckBank	7.3		Corio	n.a.
7	USG People	7.1		Crucell	n.a.
8	Ordina	7.1		LogicaCMG	n.a.
9	Heijmans	7.0		Tele Atlas	n.a.
10	Boskalis Westminster	7.0		Univar	n.a.
11	CSM	6.6		Van der Moolen	n.a.
12	Stork	6.3		Wereldhave	n.a.

IR SCORE AScX & OTHERS

AVERAGE AScX & OTHERS: 6.2

rank	company	IR score	rank	company	IR score
1	Sligro Food Group	7.5	10	Draka	6.1
2	Imtech	7.4	11	Fornix BioSciences	5.8
3	ARCADIS	7.4	12	Grontmij	5.8
4	Beter Bed	6.9	13	ICT Automatisering	5.6
5	Ten Cate	6.5	14	Exact Holding	5.6
6	Ballast Nedam	6.3	15	Kendrion	5.5
7	Unit4 Agresso	6.3	16	Samas	5.5
8	OPG Groep	6.2	17	Telegraaf Media Groep	5.5
9	Macintosh Retail	6.1			

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The AGM is a specific moment in time in which investors support can be measured. A thorough analysis pre-AGM can lead the management to a successful meeting and represent on the other hand a milestone for evaluating the work done up to that moment. It is therefore paramount that activities directed at the AGM are scheduled well ahead and are well coordinated with the strategy and approach a company adopts towards its shareholders.

Sodali is an independent two year old London/Rome-based consultancy with offices also in Paris and Madrid. It provides services to companies for the purpose of **maximizing investors' support** at general meetings and other corporate actions. The main representatives of the team have more than 7 years of experience in the industry and have successfully handled over 300 transactions, dealing with the global shareholder bases of some of the most prominent European companies.

Through detailed experience and proprietary databases, Sodali provides its Clients with access and insight into shareholders' behaviors, policies and concerns. Once analyzed the envisaged content of the Meeting Agenda and performed a thorough reconstruction of the shareholder base, it attempts at projecting effective scenarios for shareholder support. This is useful to provide clients with the tools to anticipate expected investor response and take the necessary steps to meet investor requirements, thus paving the way for the successful management of shareholder Meetings and Extraordinary transactions.

By then the solicitation process begins: investors and the principal financial (global and local) intermediaries will be electronically provided with the relevant tailored documentation and will be directly contacted by Sodali's international operations team, with the twofold purpose of increasing their understanding of management's objectives at the Meeting and assisting them through the share voting process, which is still often fragmented and complex, especially across borders.

In order to avoid losses of votes, Sodali will monitor the flow of *proxies* through the intermediary chain, assuring that voting intentions are successfully commuted into votes cast at the Meeting. During the process, it will provide constant feedback to the Client, enhancing the information and means for taking immediate action, when criticalities arise during the process.

In addition, the partnership with Sodali allows Rematch to secure the services of Justin Reynolds. Before joining Sodali, Justin has played an important role in leading the development of ISS's Corporate business in Europe. His experience and understanding of investors' expectation with regards to Environmental, Social and Governance matters is a great contribution to the partnership's consulting and transactional skills.

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