

OTHER INFORMATION

1 INDEPENDENT AUDITOR'S REPORT

To: the management of Navigator Equity Solutions SE

Report on the financial statements

We were engaged to audit the accompanying financial statements 2011 of Navigator Equity Solutions SE, Amsterdam, which comprise the consolidated and company balance sheet as at December 31, 2011, the consolidated and company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. Because of the matter described in the Basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer opinion

During the year 2011 the company acquired its 100% subsidiary 'net on AG'. The figures of net on AG are included in the consolidated financial statements of the company. We were unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.

Disclaimer of opinion with respect to the consolidated financial statements

Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Unqualified opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Navigator Equity Solutions SE as at December 31, 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the consolidated financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Waalre, June 29, 2012

Stroeken Rossieau B.V.

drs. A.P.M. Phiferops RA



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