

Calea Nederland N.V.

Financial statements 2008

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Calea Nederland N.V.

Director's report

In accordance with article 396, paragraph 6, Part 9, Book 2 of the Netherlands Civil Code, Calea Nederland N.V. is not obliged to prepare a directors' report.

's-Hertogenbosch, 22 October 2009

The Management:

J.M. Simons

Balance sheet as at 31 December 2008

(before profit appropriation)

		2008		2007	
		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	1	0		32,543	
			0		32,543
Current assets					
Inventories		0		258,564	
Trade and other receivables	2	3,416,039		2,453,351	
Cash and cash equivalents	3	0		5,265	
			3,416,039		2,717,180
			3,416,039		2,749,723
Shareholder's equity					
Issued capital	4	45,378		45,378	
Share premium reserve	5	4,356,290		4,356,290	
Accumulated deficit	6	-2,104,971		-2,672,495	
Retained earnings	7	402,109		567,524	
			2,698,808		2,296,697
Current liabilities					
	8		716,231		453,026
			3,416,039		2,749,723

Profit and loss account for the year ended 31 December 2008

	2008		2007	
	EUR	EUR	EUR	EUR
Net turnover	720,226		2,907,959	
Other operating income	600,000		0	
Total operating income		1,320,226		2,907,959
Costs of raw materials and consumables	389,227		1,649,680	
Costs of outsourced work and other external costs	111,831		226,594	
Wages and salaries	174,103		268,451	
Social security charges	20,867		39,980	
Depreciation on tangible fixed assets	32,542		13,525	
Other operating expenses	171,906		0	
Total operating expenses		900,476		2,198,230
Operating result		219,750		709,729
Interest receivable and similar income	102,680		49,959	
Interest payable and similar charges	2,988		696	
		99,692		49,263
Result before taxation		519,442		758,992
Taxation on result		117,333		191,468
Net result		402,109		567,524

Notes to the 2008 financial statements

General

Relationship with parent company and principal activities

The company, statutory seated in 's-Hertogenbosch, The Netherlands, is a public limited company. The ultimate parent company is Fresenius SE, Bad Homburg, Germany.

The principal activities of the company consist of the sale of products and services on homecare. On 2 June 2008 the company sold its business and related assets and liabilities.

Basis of preparation

The financial statements are prepared on the basis of the legal requirements as set out in part 9 of Book 2 of the Netherlands Civil Code.

The principles applied for the valuation of assets and liabilities and determination of the result are based on the historical cost convention.

Principles for the valuation of assets and liabilities and the determination of result

Accounting policies

If not stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are accounted for in the period to which they relate. Revenue is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods.

Calea Nederland N.V.

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Principles for the translation of foreign currencies

The reporting currency in the financial statements of Calea Nederland N.V. is the euro (EUR).

The costs and income arising from transactions in foreign currencies and non-monetary balance sheet items or monetary receivables and debts are translated at the exchange rate applicable on the transaction date or balance sheet date respectively.

Exchange rate differences are added or charged to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost of acquisition or manufacture, less accumulated depreciation. Depreciation is calculated as a percentage of the purchase price according to the straight-line method on the basis of the estimated useful life.

Impairment or disposal of fixed assets

The company states tangible fixed assets in accordance with accounting principles generally accepted for financial reporting in the Netherlands. Pursuant to these principles, assets with a long life should be reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists the assets' recoverable amount is estimated. The recoverable amount is calculated as the present value of estimated future cash flows, discounted at the effective interest rate.

If the book value of an asset exceeds the recoverable amount, an impairment is charged to the result equal to the difference between the carrying amount and the recoverable amount. Assets for sale are stated at the carrying amount or lower market value, less selling costs.

Inventories

Inventories are stated at the actual purchase prices on the basis of the "first-in, first-out" (FIFO) principle or lower market value, where lower market value refers to the realisable value. Where necessary, inventories are stated after deduction of a provision for obsolescence.

Trade and other receivables

Trade and other receivables are stated at nominal value less a provision for bad debts. Provisions are designated on basis of individual assessment of collectability of the receivables.

Shareholder's equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity a part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Revenue accounting

The company records the revenue from sales to the net turnover if there is convincing evidence of a sales agreement, when delivery has taken place, the price has been agreed or can be determined, and there is reasonable certainty that the selling price is collectable. Normally, these criteria are satisfied at the moment the product or the service is delivered and acceptance has been obtained, if required.

Net turnover concerns the proceeds from the sale and delivery of goods and services after deducting discounts and bonuses as well as taxes on sales.

Dispatch and transport costs charged to clients are recognised as turnover. Dispatch and transport costs related to the internal transfer of goods are incorporated in the cost of sales. Income from services is recognised as turnover as the service is provided.

Other operating income

The operating income concerns the income from the sale of the business and related assets and liabilities.

Cost of outsourced work and other external costs

This concerns costs that are directly attributable to net turnover.

Taxation on result

The taxation on result comprises both taxes payable in the short term and deferred taxes, taking account of tax facilities and non-deductible costs. No taxes are deducted from profits if and insofar as said profits can be offset against losses from previous years.

Taxes are deducted from losses if these can be offset against profits in previous years and this results in a tax rebate. In addition, taxes may be deducted if and insofar as may be reasonably expected that losses can be offset against future profits.

Taxes are calculated on the results, taking into account the tax facilities.

1 Tangible fixed assets

Movements in the tangible fixed assets can be shown as follows:

	EUR
Balance as at 1 January 2008:	
• Historical cost price	219,718
• Accumulated depreciation	187,176
	<hr/>
Book value	32,542
	<hr/>
Movements in book value:	
• Depreciation	32,542
	<hr/>
	32,542
	<hr/>
Balance as at 31 December 2008:	
• Historical cost price	219,718
• Accumulated depreciation	219,718
	<hr/>
Book value	0
	<hr/>

The following rates of depreciation are applied:

- Warehouse fittings : 10;
- furniture, fixture, computers: 20 - 33.33.

2 Trade and other receivables

The trade and other receivables can be specified as follows:

	2008	2007
	EUR	EUR
Trade debtors	4,100	405,441
Accounts receivable from affiliated companies	3,374,593	1,943,357
Taxes and social security contributions	33,826	55,715
Prepaid pension costs	0	17,445
Other receivables and prepaid expenses and accrued income	3,520	31,393
	<hr/>	<hr/>
	3,416,039	2,453,351
	<hr/>	<hr/>

All receivables are falling due within one year.

Trade debtors

	2008 EUR	2007 EUR
Nominal value	91,946	739,069
Less: Provision for bad debts	87,846	333,628
	<u>4,100</u>	<u>405,441</u>

Accounts receivable from affiliated companies

	2008 EUR	2007 EUR
Fresenius SE	874,593	1,943,357
Fresenius Kabi AG	2,500,000	0
	<u>3,374,593</u>	<u>1.943.357</u>

Fresenius SE

The current account with Fresenius SE represents the cash pool account for an amount of 874.593 EUR. The interest on this cash pool is variable during the year. For 2008 the interest rate varied from 2.09% to 4.39%.

Fresenius Kabi AG

The interest rate for this loan is 2.887%. No repayment schedule has been set nor has any security been furnished.

3 Cash and cash equivalents

Cash at banks and in hand are available on demand.

4 Issued capital

	2008 EUR	2007 EUR
Issued capital	<u>45,378</u>	<u>45,378</u>

Referring to subsection 1 of section 178c, part 9, Book 2 of the Netherlands Civil Code is mentioned that the subscribed capital consists of 500 shares with a nominal value of EUR 453,78. According to the articles of association the shares are valued NLG 1,000 per share. 100 common shares have been issued, fully called up and paid in.

5 Share premium reserve

An amount of EUR 408,402 was contributed by the shareholders during the financial year ended 31 December 1993. In 1999 Fresenius SE made an additional premium payment on the shares to an amount of EUR 3,947,888.

6 Accumulated deficit

Movements in the accumulated deficit can be shown as follows:

	2008	2007
	EUR	EUR
Balance as at 1 January	-2,672,495	-2,905,502
Appropriation of result previous year	567,524	233,007
	<hr/>	<hr/>
Balance as at 31 December	-2,104,971	-2,672,495
	<hr/> <hr/>	<hr/> <hr/>

7 Retained earnings

	2008	2007
	EUR	EUR
Balance as at 1 January	567,524	233,007
Appropriation of result previous year	-567,524	-233,007
Result for the year	402,109	567,524
	<hr/>	<hr/>
Balance as at 31 December	402,109	567,524
	<hr/> <hr/>	<hr/> <hr/>

The following appropriation of the result after taxes for the year 2008 is proposed to the General Meeting of Shareholders: to retain an amount of EUR 402,109 in the accumulated deficit.

8 Current liabilities

The current liabilities can be specified as follows:

	2008	2007
	EUR	EUR
Trade creditors	25,100	99,642
Accounts payable to affiliated companies	0	58,585
Wage tax	0	6,178
Other current and accrued liabilities	691,131	288,621
	716,231	453,026

All current liabilities are due within one year.

Other current and accrued liabilities

	2008	2007
	EUR	EUR
Invoices to receive	635,529	222,463
Liabilities for commissions	27,508	22,504
Accrued salaries and wages	28,294	43,654
	691,331	288,621

9 Social security charges

Social security charges include EUR 12,786 pension costs (2007: EUR 17,076).

Employees

The average number of employees, converted into full person-years, during 2008 was 1 (2007: 4).

The breakdown of the average number of employees is as follows:

	2008	2007
Sales & Marketing	<u>1</u>	<u>4</u>

's-Hertogenbosch, 22 October 2009

Management Board

Supervisory Board

J.M. Simons

M.J.G. Crouton

G.E. Krick

Other information

Provisions in the articles of association governing the appropriation of results

Article 24 of the articles of association includes the following stipulations regarding the appropriation of results:

- Sub 1. The result is at the disposal of the General Meeting of Shareholders.
- Sub 2. Payments can only be made for at most the payable part of shareholder's equity.
- Sub 3. Payment of profit shall only be distributed after adoption of the financial statements proving that profit distribution is allowed.
- Sub 4. The company is allowed to make interim profit distributions provided this article's sub 2 is complied with.

Proposal for profit appropriation

The following appropriation of the result after taxes for the year 2008 is proposed to the General Meeting of Shareholders: to retain an amount of EUR 402,109 in the accumulated deficit. The result after taxes for the year 2008 is included under the retained earnings item in the shareholder's equity.

Section 396, Book 2 of the Netherlands Civil Code

In accordance with section 396, Book 2 of the Netherlands Civil Code this financial report has not been audited.