

Calea Nederland N.V.

Report on the 2009 financial
statements



KPMG Audit

08 FEB 2010

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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, 8 February 2010


The Management:

J.M. Simons

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Balance sheet as at 31 December 2009

(before profit appropriation)

		2009		2008	
		EUR	EUR	EUR	EUR
Current assets					
Trade and other receivables	1	3,207,100		3,409,796	
			3,207,100		3,409,476
			3,207,100		3,409,476
Shareholder's equity					
Issued capital	2	45,378		45,378	
Share premium reserve	3	4,356,290		4,356,290	
Accumulated deficit	4	-1,712,586		-2,104,970	
Retained earnings	5	272,779		392,384	
			2,961,861		2,689,082
Current liabilities					
	6		245,239		720,714
			3,207,100		3,409,796

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Profit and loss account for the year ended 31 December 2009

	2009		2008	
	EUR	EUR	EUR	EUR
Net turnover		0		720,226
Costs of raw materials and consumables	0		389,227	
Costs of outsourced work and other external costs	0		-116,263	
Wages and salaries	0		174,103	
Social security charges	7	0	20,867	
Depreciation on tangible fixed assets		0	32,542	
Total operating expenses		0		500,476
Operating result		0		219,750
Other revenues and gains	300,000		600,000	
Other expenses and losses	0		400,000	
		300,000		200,000
Interest receivable and similar income	51,452		102,680	
Interest payable and similar charges	71		2,988	
		51,381		99,692
Result before taxation		351,381		519,442
Taxation on result		78,602		127,058
Net result		272,779		392,384



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Notes to the 2009 financial statements

General

Relationship with parent company and principal activities

The company, statutory seated in 's-Hertogenbosch, is a public limited company. The ultimate parent company is Fresenius SE, Bad Homburg, Germany. The company office address is Denkaweg 11, 3555 HW Utrecht.

The principal activities of the company consist of the sale of products and services on homecare.

The company sold its business and related assets and liabilities (asset deal). In this transaction the company has only transferred assets (stock and fixed assets) and the staff of Calea Nederland NV.

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.

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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.

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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.

Cost of outsourced work and other external costs

This concerns costs that are directly attributable to net turnover.



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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.



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1 Trade and other receivables

The trade and other receivables can be specified as follows:

	2009 EUR	2008 EUR
Trade debtors	0	4,100
Accounts receivable from affiliated companies	3,180,304	3,374,793
Taxes and social security contributions	26,796	27,383
Other receivables and prepaid expenses and accrued income	0	3,520
	<u>3,207,100</u>	<u>3,409,796</u>

All receivables are falling due within one year.

Trade debtors

	2009 EUR	2008 EUR
Nominal value	0	91,946
Less: Provision for bad debts	0	87,846
	<u>0</u>	<u>4,100</u>

Accounts receivable from affiliated companies

	2009 EUR	2008 EUR
Fresenius SE	637,571	874,593
Fresenius Kabi AG	2,542,733	2,500,200
	<u>3,180,304</u>	<u>3,374,793</u>

The current account with Fresenius SE represents the cash pool account for an amount of 637,571 EUR. The interest on this cash pool is variable during the year. Additionally there's a short term loan with Fresenius Kabi Ag for an amount of 2,542,733 EUR. The interest rate for this loan was 2.887% for the period 01/01/2009 till 27/02/2009, 1.951% for the period 27/02/2009 till 27/08/2009, 0.679% for the period 27/08/2009 till 27/10/2009 and 0.730% for the period 27/10/2009 till 31/12/2009.

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2 Issued capital

	2009 EUR	2008 EUR
Issued capital	45,378	45,378

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.

3 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.

4 Accumulated deficit

Movements in the accumulated deficit can be shown as follows:

	2009 EUR	2008 EUR
Balance as at 1 January	-2,104,971	-2,672,495
Appropriation of result previous year	392,385	567,524
Balance as at 31 December	-1,712,586	-2,104,971

5 Retained earnings

	2009 EUR	2008 EUR
Balance as at 1 January	392,385	567,524
Appropriation of result previous year	-392,385	-567,524
Result for the year	272,779	392,385
Balance as at 31 December	272,779	392,385

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The following appropriation of the result after taxes for the year 2009 is proposed to the General Meeting of Shareholders: to retain an amount of EUR 272,779 in the accumulated deficit.

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6 Current liabilities

The current liabilities can be specified as follows:

	2009 EUR	2008 EUR
Trade creditors	578	25,100
Wage tax	0	4,282
Other current and accrued liabilities	244,661	691,332
	<u>245,239</u>	<u>720,714</u>

All current liabilities are due within one year. The other current liabilities and accrued liabilities include accruals in relation to past warranty commitments and the divestment of the homecare business. These items are to a large extent based on estimates.

Other current and accrued liabilities

	2009 EUR	2008 EUR
Invoices to receive	0	635,529
Liabilities for commissions	0	27,508
Accrued salaries and wages	0	28,295
	<u>0</u>	<u>691,332</u>

Off-balance sheet commitments

Long-term financial liabilities

Liabilities concerning operational leased cars amount to EUR 0 (expiration date within one year EUR 0). These long-term commitments are due within five years.

7 Social security charges

Social security charges include EUR 0 pension costs (2008: EUR 2,986)



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Employees

The average number of employees, converted into full person-years, during 2009 was 0 (2008: 1).

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

	2009	2008
Sales & Marketing	<u>0</u>	<u>1</u>

Solvency

The solvency of the company is dependent on the ability to recover the intercompany loans with other entities of the group to which Calea Nederland N.V. belongs.

's-Hertogenbosch, 8 February 2010

The management:

J.M. Simons



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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 2009 is proposed to the General Meeting of Shareholders: to retain an amount of EUR 272 779 in the accumulated deficit. The result after taxes for the year 2009 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.

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To: the shareholders of Calea Nederland N.V.

Auditor's report

Report on the financial statements

We were engaged to audit the accompanying financial statements 2009 of Calea Nederland N.V., 's-Hertogenbosch which comprise the balance sheet as at 31 December 2009, the profit and loss account for the year then ended and the notes. The financial statements for the year 2008 are unaudited. The amounts included for comparative purposes in the profit and loss account have therefore not been audited.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management 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 conducting the audit in accordance with Dutch law. 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 on the financial statements taken as a whole. However, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the balance sheet as at 31 December 2009 and the notes thereto.

Basis for disclaimer of opinion on the financial statements as a whole

We have been unable to form an opinion retrospectively about whether the opening balance sheet as at 2008, gives a true and fair view of the financial position, which opinion can serve as a basis for the audit of the financial statements for the year 2009. If the amounts shown in the balance sheet mentioned were to require adjustment, this would directly affect the results reported for the year 2009. Both the composition and the amount of the result for 2009 therefore remain uncertain.



Disclaimer of opinion on the financial statements as a whole

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 on the financial statements taken as a whole. Accordingly, we do not express an opinion on the financial statements.

Opinion on the balance sheet as at 31 December 2009 and the notes thereto

In our opinion the balance sheet as at 31 December 2009 and the notes thereto are prepared, in all material respects, 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 management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 8 February 2010

KPMG ACCOUNTANTS N.V.



A.A. Kuijpers RA