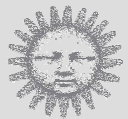

Kempen & Co

Introduction to Kempen & Co



KEMPEN & CO
Merchant Bank

Amsterdam, 1 February 2008

Kempen & Co is a Dutch merchant bank with a rich history

Businesslike

- Established in 1903
- Subsidiary of F. van Lanschot Bankiers since January 2007

Excellent

- 400 employees

Self-confident

- Independent advice
- Focus on biotech, small & mid caps and property

Trustworthy

- Creative and high quality solutions



Kempen & Co is a specialised merchant bank focusing on three activities



Kempen & Co Corporate Finance			Kempen & Co Securities		Kempen Capital Management	
Mergers & Acquisitions	Capital Markets	Structured Products	Sales & Trading	Research	Institutional	Private

Kempen & Co holds a solid position as broker in Dutch small & mid caps

Research coverage of almost all companies listed on Euronext Amsterdam

A solid position in brokerage in AScX and AMX funds

Leading position is confirmed by Thomson Extel Survey 2007

Introduction Securities

- In 2006 Kempen & Co had a top-3 position in the trading of 41 companies listed on Euronext Amsterdam, including over 50% of the AMX and AScX funds
- Kempen & Co Research covers almost all companies listed on Euronext Amsterdam with a market cap of over € 100 million
- Leading position is confirmed in the Thomson Extel Survey 2007:
 - No. 1 in Benelux small caps trading and execution
 - No. 2 in Benelux small and mid caps research

Kempen & Co Research

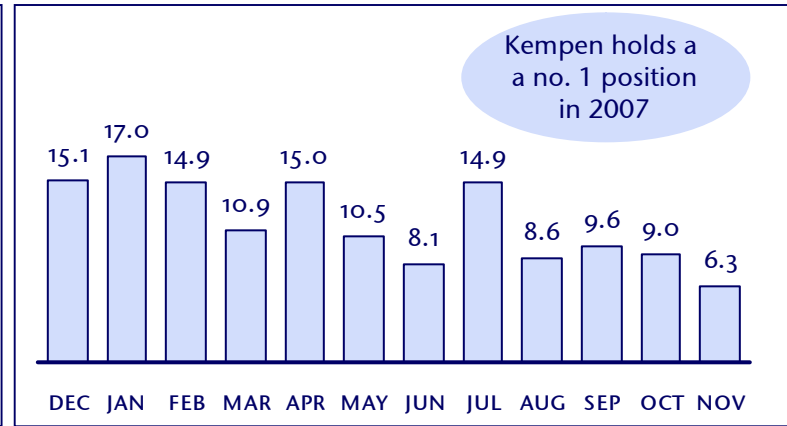


Morning notes > 1200 annually

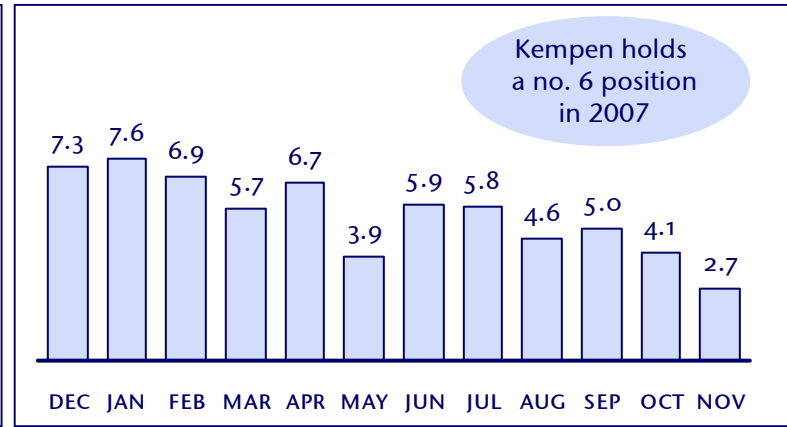
Company reports > 500 annually

Sector reports - small & mid caps - property

Market share in AScX funds based on trading volume % total market December 2006 – November 2007

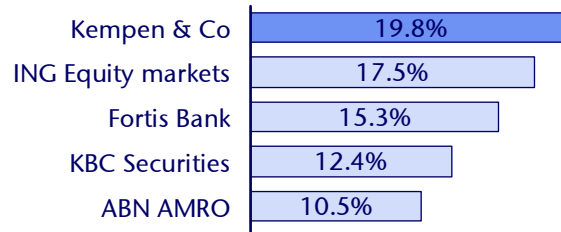


Market share in AMX funds based on trading volume % total market December 2006 – November 2007

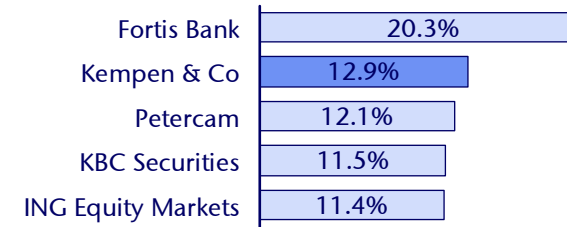


The 2007 European Thomson - Extel survey confirmed Kempen & Co's leading position in Benelux Mid and Small caps

Top-5 brokerage firms – European Small Caps – Benelux:
Trading/ Execution



Top-5 brokerage firms – European Small Caps – Benelux:
Small and Mid Caps Research



- The Thomson - Extel annual survey is the leading poll of global institutional investors concerning the quality of Pan-European brokerage
- There are rankings on a Pan-European and country basis for the categories of Research / Sales / Trading & Execution
- The 2007 European Thomson - Extel Survey confirmed Kempen & Co's leading position in Benelux Mid and Small caps
- In addition Kempen & Co's individual sales and research people obtained excellent rankings:
 - Benelux - Country Analysis: A. Bekx, 2nd
 - Benelux - Equity Sales: A. Bekx, 2nd
 - Benelux - Small & Mid Caps Sales: A. Bekx, 3rd
 - Benelux - Small & Mid Caps Research: Arun Rambocus, 2nd; Erwin Dut, 4th; Jan Willem Berghuis, 8th

Kempen & Co is leading in the Benelux biotech sector

Corporate Finance

- Specialised team of 7 professionals
- Leading position in Benelux biotech IPOs and secondary offerings
- Experienced biotech M&A house

Sales and trading

- Leading market position in Benelux biotech stocks
- Substantial placing power
- Liquidity provider for biotech stocks on Euronext

With 11 dedicated professionals one of the largest biotech teams in the Benelux

Research

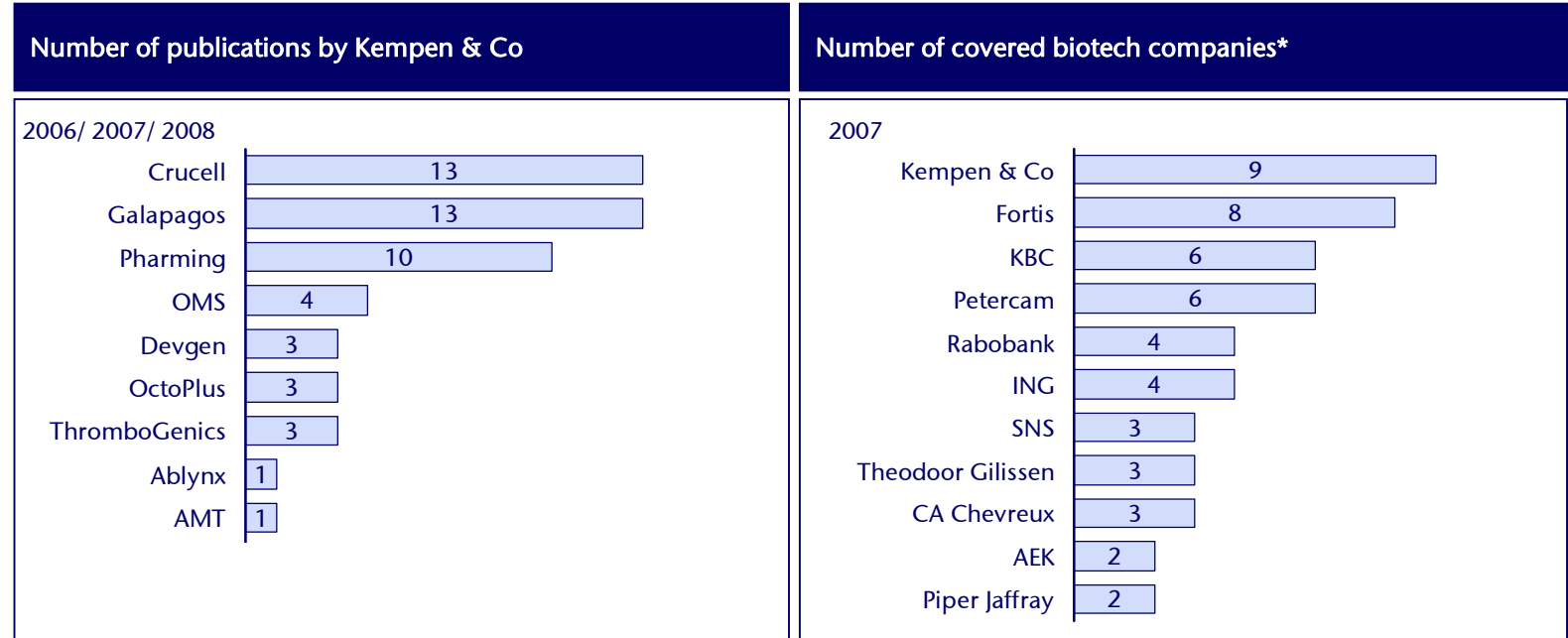
- Team of 2 experienced researchers
- Excellent access to dedicated biotech investors and company management
- Clear impact on the market

Asset management

- Team of 2 experienced fund managers
- Specialised early-stage venture capital fund MedSciences Capital
- Circa € 20 million assets under management
- Portfolio of 6 promising biotech investments



Our research department is fully dedicated to the coverage of Benelux biotech companies and is highly appreciated by investors



* Euronext Amsterdam or Brussels listed biotech companies
Source: Bloomberg

Kempen & Co Corporate Finance has five specialised teams



Biotech

- European listed biotech companies
- Benelux private biotech companies
- European private equity houses and venture capital investors

Construction & Maritime

- Dutch construction companies
- Dutch engineering companies and contractors
- Dutch companies active in the field of dredging, maritime services and transport

Property

- European listed property funds and developers
- Dutch private property funds and developers
- Real estate investors

Small & Mid Caps































































- Euronext listed small and mid caps
- Large caps (selective)
- Dutch private companies and family offices
- European private equity houses and venture capital investors

Utilities & Renewables

- Large Dutch utility companies (energy, waste, water and cable)
- European utility companies seeking presence in the Netherlands
- Government shareholders and (semi-) public institutions



Transactions Kempen & Co in 2007 and 2008

 Public offer for VastNed Retail Pending Adviser 	 Fundstructuring Pending Placement agent 	 Strategic review Pending Adviser 	 MBO by Friesland Bank Investments and management Adviser 	 Initial public offering €253,000,000 Co-manager 	 Rights issue €329,000,000 Co-lead manager 	 Offering of new shares \$ 151,000,000 Joint lead manager 	 Offering of new shares €11,000,000 Joint lead manager 	 Initial public offering €320,000,000 Co-lead manager 
 Public offer for Nedschroef by Gilde €258,000,000 Adviser 	 Rights issue €2,835,000,000 Co-lead manager 	 Strategic study Adviser 	 Sale of Van Gansewinkel to AVR Adviser 	 Repurchase of shares VastNed Retail €28,000,000 Adviser 	 Repurchase of shares Adviser 	 Sale of 51% of Van Lanschot Assurantiën to De Goudse Adviser 	 Public offer for Stork by Candover Adviser 	 Repurchase of shares €6,000,000 Adviser 
 Secondary offering of 5.4% of the shares outstanding €13,000,000 Sole lead manager 	 Offering of new shares €115,000,000 Joint lead manager 	 Rights issue €413,000,000 Co-lead manager 	 Secondary offering of 12.5% of the shares outstanding €237,000,000 Joint lead manager 	 Secondary offering and offering of new shares €56,000,000 Co-manager 	 Sale of Westland Energie to Essent €90,000,000 Adviser 	 Initial public offering €215,000,000 Selling agent 	 Initial public offering €145,000,000 Joint lead manager 	 Sale of 25% shareholding to ENECO Adviser 
 Equity partner in the acquisition of six Golden Tulip Hotels Participation 	 Acquisition of Tele2 NL and Tele2 BE €200,000,000 Fairness opinion 	 Growth financing Adviser 	 Secondary offering and offering of new shares €78,000,000 Co-lead manager 	 Offering of new shares €50,000,000 Sole lead manager 	 Sale of Carp activities to Telegraaf Media Groep Adviser 	 Private funding €15,000,000 Adviser 		

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