

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0448.011.425	PP.	E.	D.	C 1.1

**ANNUAL ACCOUNT IN EURO (2 decimals)**

NAME: **S & V Management Consultants**

Legal form: **PLC**

Address: **Koloniënstraat**

Nr.: **11**

Postal Code: **1000**

City: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address \*: **www.sv-mc.com**

Company number:

**0448.011.425**

DATE **21/08/1992** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

**1/06/2010**

concerning the financial year covering the period from

**1/01/2009**

till

**31/12/2009**

Previous period from

**1/01/2008**

till

**31/12/2008**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**KUMAR RAJU VADAPALLI VENKATA**

BHAVANI NAGAR 1, box 216, . ., India

Title : Director

**ATUL KUNWAR**

ATS VILALGE PLOT NO 12, GH-1 SECTOR 93A EXPRESSWAY NOIDA UP, India

Title : Director

**Ernst & Young bedrijfsrevisoren CALL 0446.334.711**

Moutstraat 54, 9000 Gent, Belgium

Title : Auditor, Number of membership : B00160

Mandate : 20/09/2009- 30/06/2012

Represented by:

De Luyck Jan

Geukenshage 30 , 1790 Affligem, Belgium

Number of membership : B00267

Enclosed to these annual accounts:

Total number of pages deposited: **32** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.4, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.2, 8, 9

Signature  
(name and position)

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.



**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	540.614,56	694.074,19
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21	296.388,20	334.903,80
<b>Tangible fixed assets</b> .....	5.3	22/27	240.176,36	356.170,39
Land and buildings .....		22		8.071,35
Plant, machinery and equipment .....		23	183.638,29	236.298,69
Furniture and vehicles .....		24	56.538,07	111.800,35
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27		
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	4.050,00	3.000,00
Affiliated enterprises .....	5.14	280/1		
Participating interests .....		280		
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	5.14	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial assets .....		284/8	4.050,00	3.000,00
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	4.050,00	3.000,00
<b>CURRENT ASSETS</b> .....		29/58	3.775.768,46	3.221.616,80
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	1.609.111,42	2.023.472,31
Trade debtors .....		40	1.509.376,05	1.914.568,08
Other amounts receivable .....		41	99.735,37	108.904,23
<b>Current investments</b> .....		50/53		
Own shares .....		50		
Other investments and deposits .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	1.879.287,61	1.056.951,89
<b>Deferred charges and accrued income</b> .....	5.6	490/1	287.369,43	141.192,60
<b>TOTAL ASSETS</b> .....		20/58	4.316.383,02	3.915.690,99

<b>EQUITY AND LIABILITIES</b>		Notes	Codes	Period	Previous period
<b>EQUITY</b> .....			10/15	1.881.318,62	1.035.562,34
<b>Capital</b> .....	5.7		10	124.000,00	124.000,00
Issued capital .....			100	124.000,00	124.000,00
Uncalled capital .....			101		
<b>Share premium account</b> .....			11		
<b>Revaluation surpluses</b> .....			12		
<b>Reserves</b> .....			13	911.562,34	911.562,34
Legal reserve .....			130	12.400,00	12.400,00
Reserves not available .....			131		
In respect of own shares held .....			1310		
Other .....			1311		
Untaxed reserves .....			132		
Available reserves .....			133	899.162,34	899.162,34
<b>Accumulated profits (losses) .....</b>			14	845.756,28	
<b>Investment grants</b> .....			15		
<b>Advance to associates on the sharing out of the assets</b> .....			19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....			16		
<b>Provisions for liabilities and charges</b> .....			160/5		
Pensions and similar obligations .....			160		
Taxation .....			161		
Major repairs and maintenance .....			162		
Other liabilities and charges .....	5.8		163/5		
<b>Deferred taxes</b> .....			168		
<b>AMOUNTS PAYABLE</b> .....			17/49	2.435.064,40	2.880.128,65
<b>Amounts payable after more than one year</b> .....	5.9		17	1.000.000,00	
Financial debts .....			170/4	1.000.000,00	
Subordinated loans .....			170		
Unsubordinated debentures .....			171		
Leasing and other similar obligations .....			172		
Credit institutions .....			173		
Other loans .....			174	1.000.000,00	
Trade debts .....			175		
Suppliers .....			1750		
Bills of exchange payable .....			1751		
Advances received on contracts in progress .....			176		
Other amounts payable .....			178/9		
<b>Amounts payable within one year</b> .....			42/48	1.142.440,33	2.436.974,92
Current portion of amounts payable after more than one year falling due within one year .....	5.9		42		
Financial debts .....			43		
Credit institutions .....			430/8		
Other loans .....			439		
Trade debts .....			44	378.561,96	1.600.951,30
Suppliers .....			440/4	378.561,96	1.600.951,30
Bills of exchange payable .....			441		
Advances received on contracts in progress .....			46		
Taxes, remuneration and social security .....	5.9		45	693.878,37	489.070,26
Taxes .....			450/3	306.226,19	161.906,95
Remuneration and social security .....			454/9	387.652,18	327.163,31
Other amounts payable .....			47/48	70.000,00	346.953,36
<b>Accrued charges and deferred income</b> .....	5.9		492/3	292.624,07	443.153,73
<b>TOTAL LIABILITIES</b> .....			10/49	4.316.383,02	3.915.690,99

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	9.618.700,97	9.564.123,71
Turnover .....		70	9.560.679,17	9.530.875,26
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	58.021,80	33.248,45
<b>Operating charges</b> .....		60/64	8.167.747,60	9.063.560,52
Raw materials, consumables .....		60	2.204.834,22	3.573.063,01
Purchases .....		600/8	2.204.834,22	3.573.063,01
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	1.701.353,94	2.007.058,44
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	4.107.296,13	3.314.007,38
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	147.092,07	162.825,29
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7		
Other operating charges .....	5.10	640/8	7.171,24	6.606,40
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	1.450.953,37	500.563,19
<b>Financial income</b> .....		75	27.786,05	197.120,87
Income from financial fixed assets .....		750		179.662,00
Income from current assets .....		751	21.455,74	16.911,53
Other financial income .....	5.11	752/9	6.330,31	547,34
<b>Financial charges</b> .....	5.11	65	120.126,42	36.310,02
Debt charges .....		650	69.159,34	33.685,70
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	50.967,08	2.624,32
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	1.358.613,00	661.374,04

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	4.029,47	73.166,13
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760	543,50	
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges .....	762		
Gains on disposal of fixed assets .....	763		
Other extraordinary income .....	764/9	3.485,97	73.166,13
<b>Extraordinary charges</b> .....	66	42.659,07	6.713,06
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660	4.888,38	
Amounts written down financial fixed assets .....	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663	10.465,32	
Other extraordinary charges .....	5.11 664/8	27.305,37	6.713,06
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	1.319.983,40	727.827,11
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	474.227,12	155.577,48
Income taxes .....	670/3	474.227,12	155.577,48
Adjustment of income taxes and write-back of tax provisions .....	77		
<b>Profit (loss) for the period</b> .....	9904	845.756,28	572.249,63
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation (+)/(-)</b>	9905	845.756,28	572.249,63

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	845.756,28	572.249,63
Gain (loss) to be appropriated .....(+)/(-)	(9905)	845.756,28	572.249,63
Profit (loss) to be carried forward .....(+)/(-)	14P		
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2		390.840,63
to capital and share premium account .....	691		
to the legal reserve .....	6920		6.200,00
to other reserves .....	6921		384.640,63
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	845.756,28	
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6		181.409,00
Dividends .....	694		181.409,00
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	21.648,00
8022		
8032		
8042		
8052	21.648,00	
8122P	xxxxxxxxxxxxxxxx	8.659,20
8072	4.329,60	
8082		
8092		
8102		
8112		
8122	12.988,80	
211	<u>8.659,20</u>	

**GOODWILL**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	341.858,00
8023		
8033		
8043		
8053	341.858,00	
8123P	xxxxxxxxxxxxxxx	19.943,00
8073	34.186,00	
8083		
8093		
8103		
8113		
8123	54.129,00	
212	<u>287.729,00</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	257.339,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161		
Sales and disposals .....	8171	257.339,00	
Transfers from one heading to another ..... (+)/(-)	8181		
<b>Acquisition value at the end of the period</b> .....	8191		
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another ..... (+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	249.267,65
<b>Movements during the period</b>			
Recorded .....	8271		
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301	249.267,65	
Transfers from one heading to another ..... (+)/(-)	8311		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)		

**PLANT, MACHINERY AND EQUIPMENT**

**Acquisition value at the end of the period** .....

**Movements during the period**

    Acquisitions, including produced fixed assets .....

    Sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Revaluation surpluses at the end of the period** .....

**Movements during the period**

    Recorded .....

    Acquisitions from third parties .....

    Cancelled .....

    Transfers from one heading to another ..... (+)/(-)

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

    Recorded .....

    Written back .....

    Acquisitions from third parties .....

    Cancelled owing to sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	306.238,49
8162		
8172	15.167,76	
8182		
8192	291.070,73	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	69.939,80
8272	52.667,68	
8282	543,50	
8292		
8302	14.631,54	
8312		
8322	107.432,44	
(23)	<u>183.638,29</u>	

**FURNITURE AND VEHICLES****Acquisition value at the end of the period** .....

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	240.933,32

**Movements during the period**

Acquisitions, including produced fixed assets .....

8163 3.382,27

Sales and disposals .....

8173 23.796,51

Transfers from one heading to another ..... (+)/(-)

8183

**Acquisition value at the end of the period** .....

8193 220.519,08

**Revaluation surpluses at the end of the period** .....

8253P xxxxxxxxxxxxxxx

**Movements during the period**

Recorded .....

8213

Acquisitions from third parties .....

8223

Cancelled .....

8233

Transfers from one heading to another ..... (+)/(-)

8243

**Revaluation surpluses at the end of the period** .....

8253

**Depreciation and amounts written down at the end of the period** .....

8323P xxxxxxxxxxxxxxx

129.192,97

**Movements during the period**

Recorded .....

8273 60.797,17

Written back .....

8283

Acquisitions from third parties .....

8293

Cancelled owing to sales and disposals .....

8303 26.009,13

Transfers from one heading to another ..... (+)/(-)

8313

**Depreciation and amounts written down at the end of the period** .....

8323 163.981,01

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

(24) 56.538,07

**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another ..... (+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393		
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another ..... (+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another ..... (+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523		
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	3.000,00
<b>Movements during the period</b>			
Additions .....	8583	1.050,00	
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences ..... (+)/(-)	8623		
Other ..... (+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	4.050,00	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		

**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53		
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

**DEFFERED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant.**

Period
42.502,08
217.360,77
27.506,58

Transferred costs  
 Obtained revenue  
 Transferred costs S&V NL

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	124.000,00
(100)	124.000,00	

Changes during the period:

Structure of the capital  
 Different categories of shares

Nominal share  
 Registered shares.....  
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	124.000,00	389.714
8702	XXXXXXXXXXXXXXXX	389.714
8703	XXXXXXXXXXXXXXXX	

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Following the exercising of SUBSCRIPTION RIGHTS  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued** .....

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**Shared issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**
**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**
**Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	1.000.000,00
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	1.000.000,00
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>1.000.000,00</b>

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	4.563,25
Estimated taxes payable .....	450	301.662,94

**Remuneration and social security** (heading 454/9 of the liabilities)

Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	387.652,18

**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of the heading 492/3 of liabilities if the amount is considerable**

Attributable costs  
Attributable costs S&V NL  
Transferred revenue

Period
26.712,33
3.000,00
262.911,74

**OPERATING RESULTS**

	Codes	Period	Previous period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Broken down by categories of activity			
Allocation into geographical markets			
NETHERLANDS		2.189.597,28	1.384.503,63
BELGIUM		7.371.081,89	8.929.871,63
<b>Other operating income</b>			
Total amount of subsidies and compensatory amounts obtained from public authorities .....			
	740	41.430,13	
<b>OPERATING COSTS</b>			
<b>Employees recorded in the personnel register</b>			
Total number at the closing date .....	9086	39	44
Average number of employees calculated in full-time equivalents .....	9087	41,2	42,5
Number of actual worked hours .....	9088	79.839	75.743
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	2.529.845,86	2.375.786,00
Employers' social security contributions .....	621	770.745,58	640.605,63
Employers' premiums for extra statutory insurances .....	622		
Other personnel costs .....	623	806.704,69	297.615,75
Old-age and widows' pensions .....	624		
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	1.328,65	4.755,42
Other charges .....	641/8	5.842,59	1.850,98
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097		
Number of actual worked hours .....	9098		
Charges to the enterprise .....	617		

**INCOME TAXES AND OTHER TAXES****INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid .....	9134	409.033,35
Excess of income tax prepayments and withholding taxes recorded under assets .....	9135	129.122,79
Estimated additional taxes .....	9136	
	9137	279.910,56

**Income taxes on previous periods**

Taxes and withholding taxes due or paid .....	9138	65.193,77
Estimated additional taxes estimated or provided for .....	9139	49.364,00
	9140	15.829,77

**In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit**

**An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....	9141	
Accumulated tax losses deductible from future taxable profits .....	9142	
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES****The total amount of value added tax charged**

To the enterprise (deductible) .....	9145	676.460,68	954.580,02
By the enterprise .....	9146	1.258.155,04	1.292.154,82

**Amounts retained on behalf of third parties for**

Payroll withholding taxes .....	9147	850.252,56	650.970,98
Withholding taxes on investment income .....	9148	11.327,23	2.555,48

Codes	Period
9134	409.033,35
9135	129.122,79
9136	
9137	279.910,56
9138	65.193,77
9139	49.364,00
9140	15.829,77

Codes	Period
9141	
9142	
9144	

Codes	Period	Previous Period
9145	676.460,68	954.580,02
9146	1.258.155,04	1.292.154,82
9147	850.252,56	650.970,98
9148	11.327,23	2.555,48

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)		
Investments .....	(280)		
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	28.468,44	7.000,00
After one year .....	9301		
Within one year .....	9311	28.468,44	7.000,00
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	26.712,33	72.000,00
After one year .....	9361		
Within one year .....	9371	26.712,33	72.000,00
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debts charges .....	9461	26.712,33	
Other financial charges .....	9471		
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)		
Investments .....	(282)		
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

**Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:**

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH**

**Amounts receivable from these persons**

Conditions on amounts receivable

None

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

None

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	21.000,00
95061	
95062	
95063	1.500,00
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

## INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**Mahindra Satyam Infocity Unit -12**  
**Plot No. 35/36 Hitec City layout - Survey No**  
**500 08 Hyderabad, Andra Pradesh, India**

**The enterprise draws up consolidated annual account data for the major part of the enterprise**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

**Mahindra Satyam Infocity Unit -12**  
**Plot No. 35/36 Hitec City layout - Survey No**  
**500 08 Hyderabad, Andra Pradesh, India**

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED  
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees .....	100	37,2	5,0	41,2 (FTE)	42,5 (FTE)
Number of hours actually worked .....	101	72.181	7.658	79.839 (T)	75.743 (T)
Personnel costs .....	102	3.713.332,36	393.963,77	4.107.296,13 (T)	3.017.285,77 (T)
Advantages in addition to wages .....	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
		<b>Number of employees recorded in the personnel register</b>	105	33
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	33	6	37,6
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	20		20,0
primary education .....	1200			
secondary education .....	1201			
higher education (non-university) .....	1202	7		7,0
university education .....	1203	13		13,0
Female .....	121	13	6	17,6
primary education .....	1210			
secondary education .....	1211			
higher education (non-university) .....	1212	4	1	4,8
university education .....	1213	9	5	12,8
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	33	6	37,6
Workers .....	132			
Other .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

**During the period**

Average number of employees .....  
 Number of hours actually worked .....  
 Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152		

**TABLE OF PERSONNEL CHANGES DURING THE PERIOD**

**ENTRIES**

**Number of employees recorded on the personnel register during the financial year** .....

**By nature of the employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work ..  
 Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	4		4,0
210	4		4,0
211			
212			
213			

**DEPARTURES**

**The number of employees with a in the staff register listed date of termination of the contract during the period** .....

**By nature of the employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .  
 Replacement contract .....

**According to the reason for termination of the employment contract**

Retirement .....  
 Early retirement .....  
 Dismissal .....  
 Other reason .....  
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	9		9,0
310	9		9,0
311			
312			
313			
340			
341			
342			
343	9		9,0
350			

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801		5811	
Number of training hours .....	5802		5812	
Costs for the company .....	5803		5813	
of which gross costs directly linked to the training .....	58031		58131	
of which paid contributions and deposits in collective funds .....	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821		5831	
Number of training hours .....	5822		5832	
Costs for the company .....	5823		5833	
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	
Number of training hours .....	5842		5852	
Costs for the company .....	5843		5853	

## VALUATION RULES

### I. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

None

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

None

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)  
(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

None

### 2. Fixed assets

#### Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

#### Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

#### Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

#### Tangible fixed assets:

During the financial period the tangible assets ~~(are)~~ (are not) revalued; if so, the revaluation if justified are as follows:

## VALUATION RULES

### Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
<b>1. Formation expenses</b>				
<b>2. Intangible fixed assets</b>				
Goodwill	S	NR	20,00 - 20,00	20,00 - 20,00
ERP	S	NR	20,00 - 20,00	20,00 - 20,00
<b>3. Buildings*</b>				
<b>4. Plant, machinery and equipments *</b>				
Inrichting	S	NR	10,00 - 10,00	10,00 - 10,00
Computer	S	NR	20,00 - 50,00	20,00 - 50,00
<b>5. Vehicles*</b>				
<b>6. Office furniture *</b>				
Furnitures	S	NR	10,00 - 10,00	10,00 - 10,00
Office material	S	NR	20,00 - 20,00	20,00 - 20,00
ICT/Security	S	NR	20,00 - 33,00	20,00 - 33,00
<b>7. Other tangible fixed assets</b>				

\* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period:

EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983:

EUR.

### Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

### 3. Current assets

#### Inventories:

Inventories are valued at **acquisition cost** determined according to the method (*to be disclosed*) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:

2. Work in progress - finished goods:

3. Goods purchased for resale:

4. Immovable property intended for sale:

#### Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.

- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

## VALUATION RULES

### Contracts in progress:

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract).

### 4. Liabilities

#### Debts:

Liabilities (include) ~~(do not include)~~ long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) ~~(has not)~~ been recognised and capitalised.

#### Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

#### Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

**ADDITIONAL INFORMATION**

Remark concerning C 5.14 "Transacties with related parties outside normal market conditions"

In the absence of statutory criteria that allow transactions with related parties outside normal market conditions to be identified, no information could be included in C 5.14.

We are not aware of any transactions with related parties outside normal market conditions.

Free translation from the Dutch/French original

**Statutory auditor's report to the general meeting of shareholders of S & V Management Consultants NV on the financial statements for the year ended 31 December 2009.**

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

**Unqualified opinion on the financial statements**

We have audited the financial statements for the ended 31 December 2009 prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 4.316.383,02 and a profit for the year of € 845.756,28.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**Audit report dated 9 June 2010 on the statutory financial statements  
of S & V Management Consultants NV for the year ended 31 December 2009.**

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, the financial statements for the ended 31 December 2009 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

### **Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional, which do not modify the scope of our opinion on the financial statements:

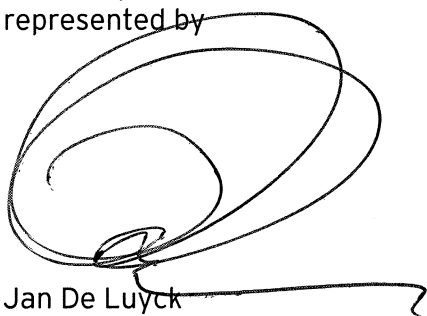
- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

**Audit report dated 9 June 2010 on the statutory financial statements  
of S & V Management Consultants NV for the year ended 31 December 2009.**

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code, except for the fact that the financial statements were not presented to you for approval within the legal and statutory deadlines. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Ghent, 9 June 2010

Ernst & Young Reviseurs d'Entreprises SCCRL  
Statutory auditor  
represented by

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal tail.

Jan De Luyck  
Partner

Ref: 10JDU0159