ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS 2007

WORLD ESOMAR RESEARCH

MANAGEMENT REPORT

MANAGEMENT REVIEW

The Society celebrated it's 60th anniversary in 2007 and has set a standard of excellence which can be measured and is also reflected in the financial results of the organisation.
The Society has had an outstanding year in 2007. Our net result after tax for 2007 was a surplus of EUR 377K in comparison to a budgeted deficit of EUR 55K and a prior year deficit of EUR 43K. This was achieved through significantly higher revenues being realised across all disciplines, effective management and cost efficiencies and overall excellence in events including content.

HIGHLIGHTS

Continued focus on quality membership acquisition has led to an increase in membership numbers by 10,1% (target 10%) to 4,842 (including 6 Honorary members) for the second consecutive year. Australia, China, Russia and USA have seen most growth over 2007. This clearly indicates the new dynamic trend of ESOMAR and that dedicated focus and attention alongside the retention programs in place has been very successful.

The revitalised Directory of Research Organisations led to above budget revenue of EUR 1.5 million with increased company listings.
Events showed continuing innovative & tailor made formats, improved content and continued interest for exhibitions and sponsoring opportunities. Congress saw the 60th celebration of ESOMAR in Berlin and registered a record number of attendees and the best ever evaluation feedback at all levels.

ESOMAR continued to invest in improving the effectiveness of its website and CRM system and key projects were linked to a renewed business mindset with a focus on members' benefits and satisfaction. Activities under this heading included a communications plan to promote the industry including Roundtables in key markets, ongoing enhancement of the Representatives' roles with better support tools and a new career-online site under the Developing Talent initiative.

Research World continued to be developed with country profiles, debates, an enhanced journalistic content and the launch of a subscription model. Further investment in the Developing Talent Initiative included new quality publications such as “Best Practice” and the “Handbook of Market Research” both published by John Wiley & Sons Inc. (an internationally renowned publishing company), client network meetings and student involvement at Congress.

The Global Industry Report was further improved with the co-operation of KPMG Business Advisory Services to provide trends, analysis and more insight into the global market sector.

A new Prices Study was launched in September 2007 with a new online tool and a printed version.

The revision of the ICC/ESOMAR International Code on market and social research was finalised and a referendum on its adoption was held by ESOMAR requesting members to vote at the end of 2007. The textual revision of the code was also submitted to the ICC Executive Committee for ICC approval. It was also planned to promote a template for the comprehensive self regulation of the market research sector.
WIN (World Industry Network) in 2007 continued to play a key facilitating role in the activation of specific industry projects and activities that meet the needs and priorities of the industry.

FINANCIAL REVIEW

In terms of total revenue, the Society saw a substantial increase of EUR 1.2 million (19.1%) year on year to EUR 7.5 million in comparison to 2006 (EUR 6.3 million). Revenue increased across all segments, in particular, within Professional Development with the main drivers being Congress, Education and Publishing. Total actual revenue exceeded budget by EUR 1.2 million (19.1%). Whilst the Society achieved significant revenue increases, expenses within all business segments were only slightly higher than prior year. Total business segment expenditure increased by 3.6% (EUR 181K) and by 5.2% (EUR 257K) against prior year and budget respectively. Please refer to the individual business segment analysis for a more detailed discussion.

Expenditure within all business segments and general overhead expenditure was managed very effectively. As a result, ESOMAR recognised an operating surplus EUR 841K which was significantly above budget (EUR 405K) deficit and prior year (EUR 425K deficit).

Membership revenue increased by 17.4% to EUR 1.6 million in 2007, primarily due to the increase in the number of new members year on year. The net increase in the number of members was 10.1% to 4,842 (including 6 honorary members) at the end of 2007 from 4,394 as at the end of 2006. This increase represents continued significant achievement for a second consecutive year following a fairly static revenue stream for a number of years. The strategy for acquisitions should be enhanced and maintained whilst retention and loyalty programs focus on fulfilling membership needs. Membership expenditure increased year on year by EUR 181K (14.5%) and related primarily to corporate and governance items. In comparison to budget however, Membership expenditure was lower than expected by EUR 159K (10.0%). Membership realised a gross surplus of EUR 140K in comparison to a budgeted deficit of EUR 50K and a prior year result of EUR 89K.

Directory revenue increased by 12.4% to EUR 1.5 million in 2007 in comparison to prior year and exceeded budget expectations by 5.9%. The revitalised directory was made available in both hardcopy and online. The online version has also been successful in generating traffic to the website and continues to be expanded as a strategic asset taking into account customer needs. Directory expenditure was lower than budgeted and prior year by EUR 58K (12.2%) and EUR 16K (3.7%) respectively. The gross surplus was EUR 1.1 million against a budgeted and prior year surplus of EUR 975K and EUR 933K respectively.

Professional Development represents Congress, Conferences, Education and Publishing. Professional Development revenue increased in 2007 by EUR 0.8 million (23.2%) and by EUR 1.1 million (33.9%) in comparison to prior year and budget respectively. In comparison to prior year, this increase is largely attributable to Congress and Conferences. The Society celebrated it's 60th anniversary in 2007 and the annual congress held in Berlin was a resounding success and set a standard for excellence that the Society is fully committed to maintaining. The number of attendees was an all time high of almost 1,400! The enhanced content and format of Conferences and workshops has been revitalised with innovative themes and has contributed to the success of this business segment. Whilst expenditure relating to Congress and Education increased year on year, this was partly offset by a substantial decrease in Conferences expenditure. Publishing expenditure increased year on year by EUR 137K (23.1%), directly related to the increase in revenue. Professional Development realised a gross surplus of EUR 1,051K in comparison to a budgeted surplus of EUR 400K and prior year (EUR 232K).

Publishing (reported within Professional Development) represents the publication of the monthly magazine Research World, sales of conference CD-ROMs, books and other publications. During 2007 further investments in this area resulted in much improved journalistic content, format and reinforcement of international scope with added country profiles. Also during 2007, the pilot launched in 2006 for a subscription model for Research World in order to enlarge the readership within and beyond Research continued.

General overhead expenditure was also well below budget at EUR 1.5 million and substantially

lower than in 2006 (EUR 1.7 million). Primarily, the decrease related to office expenditure and depreciation of tangible fixed assets in comparison to 2006. Effective management and tighter budgetary control also resulted in lower than budgeted expenses in all areas with the exception of items within other expenses and general overhead salaries and recruitment fees.
The debtors' position at the end of the year was marginally lower than the previous year, as a result of improving credit control.

Securities and bank deposits decreased significantly at well below the benchmark at the end of 2007. The performance of the portfolio of securities was not satisfactory and was directly influenced by developments in the financial markets, in particular the credit crunch and illiquidity due the US Housing market and exposure to the mortgage lending in this area. This affected the assets sharply in June and July of 2007, and again in the last quarter of 2007. The potential onset of a US recession has been the trigger for the Society to liquidate some long term fixed income assets into cash and to place these on a term deposit (6 months) bearing interest at 4.3%. The amount placed under term deposit was EUR 1.0 million and is reported within the current deposit balance of EUR 2.9 million (please refer to note 6 of the Financial Statements). ABN AMRO Asset Management (Netherlands) B.V. has been responsible for the management of ESOMAR's portfolio since the second half of 2005.

2008 Membership and Directory fees were invoiced in October 2007 and almost 85% of these receivables had been collected by February 2008. The 2008 Membership fee of EUR 310, as determined by Council and approved by Members at the AGM2007 in Berlin, became effective as of 1 January 2008.

OUTLOOK 2008

The Industry will be increasingly driven by specific factors such as:
Intense competition for market share in the most mature markets where overall stable market growth is expected.
A shift in emphasis to emerging markets which are increasingly becoming the industry's growth engines, in line with macroeconomic trends and the continuing effect of globalisation (e.g. China, India, Russia).
A broadening client base, which is increasingly turning to research in order to help face down mounting competition from within their own industry sectors by identifying targets and investments.
Research firms improving pricing power through increased sector specialisation, expanding analytical and consultancy services and adding to their range of innovative products.
The continuing impact of online and technological developments affecting and transforming research.

2008 key areas of focus and investment for ESOMAR will be:

- Continuing to reinforce its authority in terms of representation, professional standards and self regulation on a global basis and to reinforce its global positioning.
- Pursue its promotion of the Global Market Research Industry and act as the facilitator of the Industry by demonstrating the role of Market Research in key societal debates to a wider audience reaching out to the general public, educators, politicians, legislators and the media.
- Further develop new products and services linked to new business practices thriving to deliver excellence in terms of content and innovation.
- Play a key role in supporting the goal of improving the skills of the market researchers talent base.
- Facilitate the understanding of the clients strategic development and their need for a more efficient delivery of products and services.
- Further improve customer understanding and relationships through more proximity and enhanced technological tools linked to business practice. This involves continued enhancement of the website and implementing a new fully integrated and tailor made CRM system.
- Reinforce and enhance ESOMAR's credibility as the driver platform through which global leaders can participate and share.
- Pursue the diversification of its sources of revenues to safeguard long term revenue flow and strategic investment.

• Recruitment of high skilled talent in the area of Public Affairs, Marketing and Finance.

We are confident that if focus is maintained and the strategic plan is executed that our key activities will continue to generate more different revenue streams and that 2008 will realise sustainable growth as budgeted and included in the 2008-2010 Business Plan.
Investment in training for improvement of the professional development of the current staff in the area of innovation, customer service and communication will be pursued.

Amsterdam, 26 March 2008
The Management Board

Véronique Jeannin

Abbreviated consolidated balance sheet as at 31 December 2007

	31 DECEMBER 2007		31 DECEMBER 2006	
(in thousands of euros)				
NON CURRENT ASSETS				
Intangible assets		59		176
Property, plant and equipment		87		69
Financial fixed assets				
Financial assets through profit and loss	5,282		6,492	
Other Financial assets	43		43	
		5,325		6,535
TOTAL NON CURRENT ASSETS		5,471		6,780
CURRENT ASSETS				
Receivables				
Debtors	1,401		1,439	
Income tax receivable	-		35	
Prepaid expenses and other receivables	338		350	
		1,739		1,824
Cash and cash equivalents				
Cash at bank and in hand		3,463		1,135
TOTAL CURRENT ASSETS		5,202		2,959
TOTAL ASSETS		10,673		9,739
CURRENT LIABILITIES				
Payables and accrued expenses	901		920	
Income tax payable	249		-	
Deferred income	3,228		2,901	
		4,378		3,821
TOTAL ASSETS LESS CURRENT LIABILITIES		6,295		5,918
FINANCED BY:				
Accumulated funds		6,295		5,918

Abbreviated consolidated income statement for the year 2007

	2007		2006	
(in thousands of euros)				
PROFESSIONAL STANDARDS & MEMBERSHIP				
Membership and entrance fees	1,566		1,334	
Membership expenditure	(390)		(307)	
		1,176		1,027
Directory entries	1,536		1,366	
Directory expenditure	(417)		(433)	
		1,119		933
Other corporate and representation expenditure (1)		(1,036)		(938)
Sub-total gross margin Professional Standards and Membership (A)		1,259		1,022
PROFESSIONAL DEVELOPMENT				
Congress revenue	1,705		1,403	
Congress expenditure	(1,340)		(1,209)	
		365		194
Conferences revenue	1,706		1,432	
Conferences expenditure	(1,104)		(1,403)	
		602		29
Education revenue	317		209	
Education expenditure	(214)		(167)	
		103		42
Publishing revenue	712		561	
Publishing expenditure	(731)		(594)	
		(19)		(33)
Sub-total gross margin Professional Development (B)		1,051		232
Sub-total gross margin (A+B)		2,310		1,254
GENERAL EXPENDITURE				
Overhead, salaries and social charges (2)	(424)		(435)	
Office expenses (3)	(460)		(579)	
Other expenses (4)	(540)		(580)	
Depreciation property, plant & equipment	(45)		(85)	
		(1,469)		(1,679)
OPERATING RESULT		841		(425)
FINANCIAL INCOME NET (5)				
Financial income	418		431	
Financial expenditure	(598)		(100)	
		(180)		331
NET RESULT BEFORE TAX		661		(94)
Income tax		(284)		51
NET RESULT (TO ACCUMULATED FUNDS)		377		(43)

Abbreviated consolidated statement of recognised income and expense for the year 2007

	2007	2006
(in thousands of euros)		
Net result for the period	377	(43)
TOTAL RECOGNISED INCOME FOR THE PERIOD	377	(43)
ATTRIBUTABLE TO THE MEMBERS OF THE SOCIETY	377	(43)

Abbreviated consolidated cash flow statement for the year 2007

	2007		2006*	
(in thousands of euros)				
OPERATING RESULT	841		(425)	
Amortisation of intangible assets	117		117	
Depreciation property, plant and equipment	45		85	
Bank charges	(5)		(19)	
Income tax paid	-		178	
	998		(64)	
Changes in working capital:				
• Debtors	38		419	
• Prepaid expenses and other receivables	12		18	
• Payables and accrued expenses	(19)		63	
• Income tax assets/liabilities	-		-	
• Deferred income	327		177	
NET CASH PROVIDED BY OPERATIONS		1,356		613
Acquisition of property, plant and equipment	(63)		(31)	
Interest received	218		149	
Dividends received	13		14	
Asset management fee	(30)		(11)	
Proceeds from sale of investments	4,150		3,949	
Acquisitions of investment	(3,473)		(4,570)	
NET CASH FROM / (USED) IN INVESTING ACTIVITIES		815		(500)
NET MOVEMENT IN CASH		2,171		113
Cash at bank and in hand: 1 January		1,526		1,413
Cash at bank and in hand: 31 December		3,697		1,526

* Comparative amounts are restated to enable comparison as set out in the accounting policy for the preparation of the cash flow statement.

Notes to the abbreviated consolidated financial statements for the year 2007

GENERAL

ESOMAR is the world organisation for enabling better research into markets, consumers and societies.

With over 4,800 members in over 110 countries, ESOMAR's aim is to promote the value of market and opinion research in illuminating real issues and bringing about effective decision-making.

To facilitate this ongoing dialogue, ESOMAR creates and manages a comprehensive programme of industry-specific and thematic-conferences, publications and communications, as well as actively advocating self-regulation and the worldwide code of practice.

ESOMAR was founded in 1948 as the European Society for Opinion and Marketing Research ('the Society'). The registered office of the Society is in Lausanne, Switzerland and was incorporated under art. 60 of the Swiss Civil Code in the Canton de Vaud, no. 133. Operations are managed from the office which is located at Vondelstraat 172, Amsterdam, the Netherlands. The Society has a 100% subsidiary: ESOMAR B.V. which is registered in the Netherlands.

SIGNIFICANT ACCOUNTING POLICIES

These abbreviated consolidated financial statements have been derived from the unabridged consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) as adopted by the European Union. These standards are consistently applied throughout the group and previous year. Certain prior year amounts have been reclassified to correspond with current-year presentation. The unabridged consolidated financial statements are prepared by the Board of Management and issued on the 26th of March 2008. Assets and liabilities are shown at face value, unless otherwise stated.

Basis of preparation

The financial statements are presented in euro thousands and rounded as such. They are prepared under the historical cost convention except for the following assets and liabilities which are stated at fair value: derivative financial instruments, financial instruments and assets held for trading.

The abridged consolidated financial statements have been derived from the unabridged consolidated financial statements which have been audited by our auditors, KPMG Accountants NV (KPMG), and who have issued an unqualified opinion dated 26 March 2008. The abbreviated consolidated financial statements have been audited by KPMG and in their opinion, the abbreviated consolidated financial statements have been derived consistently, in all material respects, from the audited consolidated financial statements.

The preparation of financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

Basis of consolidation

The consolidated financial statements include the accounts of the Society and its subsidiary ESOMAR B.V ("the group"), using the full consolidation method.

All material inter company income and expenses, balances, transactions and profits and losses resulting from intra-group transactions are eliminated on consolidation.

Reporting currency
The consolidated financial statements of the Society are presented in EUR's, since this is currency of the primary economic environment of the Society.

Foreign currency transactions
The balance sheet items in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. The transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. The resulting exchange differences are recorded in the income statement.

Intangible assets
Intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement using the straight line depreciation method with no residual value over the estimated useful life of the assets (3-5 years).

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement using the straight line depreciation method with no residual value over the estimated useful lives of the assets mainly as follows:

Office renovation: 10 years.
Office equipment and furniture: 2 to 5 years.

Financial fixed assets
Securities and cash balances maintained for investment purposes are stated at fair value. Fair value is based on quoted bid prices at the reporting date. The gains or losses on revaluation to fair value are recognised in the income statement.

Receivables
Receivables are valued at amortised cost less a provision for bad debts where appropriate.

Cash and cash equivalents
Cash at bank and in hand comprises cash balances and short term deposits and are stated at nominal value.

Impairment
An assessment is made at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate of the asset's recoverable amount is made. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement.

Cash flow statement
The consolidated cash flow statement, which has been prepared according to the indirect method, shows the cash flow from operating activities, investing activities and the cash position at the beginning and at the end of the year. Cash flow from operating activities is stated as operating result adjusted for non-cash operating items and working capital movements. Cash flow from investing activities comprises investments and divestments of (in) tangible and financial assets. In 2007 investments and disinvestments in financial assets are shown separately, whereas these were netted previously. The comparative figures in the cash flow statement are amended accordingly.

Revenue
This represents revenues from third parties, mainly members of the Society.
• Membership fees are invoiced once a year and recognised in the income statement in the period to which they relate. Membership entrance fee is invoiced to new members only, and recognised in the income statement in the period to which the membership fee relates to.
• Directory income is recognised as revenue at shipment date.
• Congress, Conferences and Education revenue is recognised in the income statement on the date when the event takes place.
• Publishing revenue is recognised in the income statement at shipment date.

Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those or other segments.

Expenditure

Expenditure is directly allocated to business segments where possible, salaries are allocated based on the number of staff working for specific business segments.

Defined contribution plans

Commitments for defined contribution pension plans are recognised as expenditure in the income statement as incurred.

Financial income net

Interest income is recognised in the income statement as it accrues. Dividend income is recognised in the income statement on the date the entity's right to receive payment is established. Furthermore the financial expenditure comprises interest payable and management fees for Asset Management.

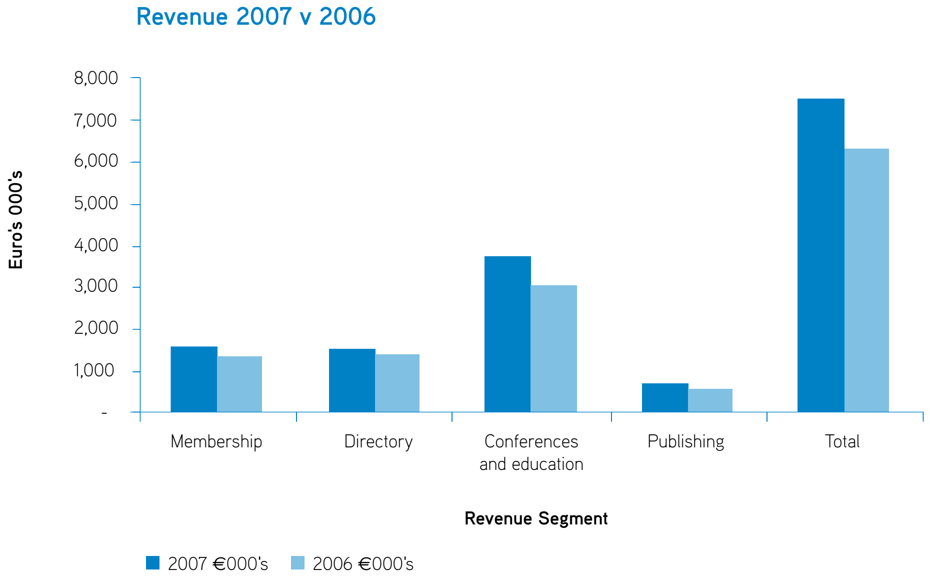
Income tax

Income tax is calculated on the taxable result of the 100% subsidiary ESOMAR B.V. which is located in the Netherlands. The Dutch corporation tax rate is applicable. The charge or benefit in the income statement relates to the current year's taxable income or loss. No tax is due on the result of the Swiss society, as they are not relevant for the society.

ABBREVIATED CONSOLIDATED INCOME STATEMENT

Revenue

Total revenues increased by 19% from EUR 6.3 million in 2006 to EUR 7.5 million in 2007. Revenues can be analysed as follows: Membership and entrance fees EUR 1,566K (2006: EUR 1,334K), Directory entries EUR 1,536K (2006: EUR 1,366K), Conferences and education EUR 3,728K (2006: EUR 3,044K) and Publishing EUR 712K (2006: EUR 561K).



(1) Other corporate and representation expenditure

The corporate and representation expenditure can be specified as follows:

	2007	2006
(in thousand euros)		
Governance (Council and committees)	174	144
PR & Representation	240	282
Self-regulation	109	83
Market Research & Development projects *	159	130
Other Industry Initiatives **	147	91
Allocated salaries	207	208
	1,036	938

These expenses relate to the development of projects and initiatives to protect and promote the interests of the Market Research Industry as a strategic tool for business decision making in both public and sectors alike.

*Market Research and Development Costs increased in 2007 due to Prices Study EUR 30K.

**Other Industry Initiatives relate for example to the ESOMAR World Industry Network (WIN), Round Tables, and monitoring and lobbying efforts such as The Alliance for Research.

(2) Overhead salaries and social charges

The overhead salaries and social security charges can be specified as follows:

	2007		2006	
(in thousands of euros)				
Salaries	1,633		1,638	
Sickness benefit	(31)		(27)	
		1,602		1,611
Social security charges	152		215	
Pension charges	125		141	
		277		356
		1,879		1,967
Salary cost allocated to events, publishing and other activities		(1,455)		(1,532)
		424		435

The pension charges relate to a defined contribution plan. There were 28 employees at the end of 2007 (31 December 2006: 28). The average number of employees during 2007 was 26 (2006: 28).

(3) Office expenses

The secretariat expenses can be detailed as follows:

	2007	2006
(in thousands of euros)		
General office and personnel costs	114	136
Rental and lease costs*	137	181
Telephone, internet and fax	47	49
Computer consultancy and licensee fee costs	52	113
Recruitment fees	69	59
Stationery	12	11
Cleaning	15	17
Electricity and gas	14	13
	460	579

* Rental and lease costs are lower than 2006 as a result of a reduction in the number of leased vehicles from 4 to 2, and a change of photocopier supplier.

(4) Other expenses

The other expenses can be specified as follows:

	2007	2006
(in thousands of euros)		
Web site, brand and advertising	202	232
CRM	188	199
Advisory costs: tax, legal, etc.*	91	56
Audit fees	58	53
Training personnel	1	40
Other	-	-
	540	580

CRM expenses relate to the amortisation of the Intangible Assets and maintenance.

* Advisory costs in 2007 include the feasibility study for office relocation to Switzerland.

(5) Financial income net

The financial icome net can be specified as follows:

	2007	2006
(in thousands of euros)		
Interest income on bank deposits	35	10
Interest income on financial assets	236	223
Dividend income on financial assets	13	14
Net gain on disposal of financial assets	134	-
Change in fair value of financial assets	-	184
FINANCIAL INCOME	418	431
Change in fair value of financial assets	563	-
Net loss on disposal of financial assets	-	70
Management fees	30	11
Bank charges	5	19
FINANCIAL EXPENSES	598	100
NET FINANCE INCOME/ (EXPENSES)	(180)	331

The change in fair value of financial assets is mainly due to the investments in fixed income and property.

AUDITOR'S REPORT

Introduction
We have audited whether the accompanying abbreviated consolidated financial statements of the Society of ESOMAR, Lausanne, Switzerland, for the year 2007 have been derived consistently from the audited consolidated financial statements of the Society of ESOMAR, for the year 2007. In our auditor's report dated 26 March 2008 we expressed an unqualified opinion on these consolidated financial statements. Management is responsible for the preparation of the abbreviated consolidated financial statements in accordance with the accounting policies as applied in the 2007 consolidated financial statements of the Society of ESOMAR. Our responsibility is to express an opinion on these abbreviated consolidated financial statements.

Scope
We conducted our audit in accordance with International Standards on Auditing and Dutch law. These standards and law require that we plan and perform the audit to obtain reasonable assurance that the abbreviated consolidated financial statements have been derived consistently from the consolidated financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, these abbreviated consolidated financial statements have been derived consistently, in all material respects, from the consolidated financial statements.

Emphasis of matter
For a better understanding of the Society's financial position and results and the scope of our audit, we emphasize that the abbreviated consolidated financial statements should be read in conjunction with the unabridged consolidated financial statements, from which the abbreviated consolidated financial statements were derived and our unqualified auditor's report thereon dated 26 March 2008. Our opinion is not qualified in respect of this matter.

Amstelveen, 26 March 2008
KPMG ACCOUNTANTS N.V.
G.-P. den Hollander RA

GENERAL INFORMATION

BANKERS

ABN AMRO Asset Management (Netherlands) B.V.
Amsterdam, The Netherlands

AUDITORS

KPMG Accountants N.V.
Amstelveen, The Netherlands

LEGAL ADVISORS

Höcker Advocaten
Amsterdam, The Netherlands

REGISTERED OFFICE

(Siége Social)
Lausanne, Switzerland
Incorporated under Art. 60 of
Code Civil Suisse, in the
Canton de Vaud, No.133

CONTACT DETAILS

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ESOMAR is the world organisation for enabling better research into markets, consumers and societies.

With 5000 members in over 100 countries, ESOMAR's aim is to promote the value of market and opinion research in illuminating real issues and bringing about effective decision-making.

To facilitate this ongoing dialogue, ESOMAR creates and manages a comprehensive programme of industry-specific and thematic events, publications and communications, as well as actively advocating self-regulation and the worldwide code of practice.