



KROYMANS CORPORATION

Financial Statements 2007



KROYMANS CORPORATION

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KROYMANS CORPORATION

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KROYMANS CORPORATION

Key Data

All amounts are in Euro 1,000	2007	2006	2005	2004	2003
Net Sales	2,077,929	1,982,233	1,782,660	1,414,689	1,012,351
EBITDA	166,904	135,963	150,893	132,413	117,710
Operating Profit (incl. amortisation)	42,307	20,022	37,068	47,476	29,607
PAT	14,532	3,996	25,250	23,652	21,905
Guaranteed equity	245,739	239,446	230,930	196,471	159,816
Balance sheet total	1,354,621	1,328,160	1,221,466	1,094,020	801,921
Trading					
Guaranteed equity	161,317	159,752	164,485	145,226	112,812
Balance sheet total	681,763	678,843	626,596	606,850	399,238
Guaranteed equity ratio (in %)	23.7%	23.5%	26.3%	23.9%	28.3%
Leasing & Finance					
Guaranteed equity	84,422	79,694	66,445	51,245	47,004
Balance sheet total	672,858	649,317	594,870	487,170	402,683
Guaranteed equity ratio (in %)	12.5%	12.3%	11.2%	10.5%	11.7%
Average number of employees	3,914	3,857	3,874	3,347	2,626

Report of the Advisory Council

Kroymans Corporation is firmly on the map. Our group of companies has a history dating back more than 100 years. The size of our business has roughly quadrupled since Kroymans and A.R.M.-Stokvis joined forces in 2000. In 2008, Kroymans stands on solid strategic and operational foundations.

Kroymans Corporation is now based on four robust automotive businesses:

- Car Import
- Automotive Supply
- Retail
- Leasing & Finance.

From a strong home base in the Benelux, we are working purposefully to expand our position in Germany. In geographical terms, our focus in 2007 and 2008 lies on Munich, Berlin and the Rhine/Ruhr region. The number of importerships has continued to grow over the years and was followed by the full takeover of Jaguar Nederland in 2008. We are aware that we accepted a challenge with an important and notable strategic alliance with General Motors to place Cadillac, Corvette and HUMMER on the European map. We are encouraged to see that the results are moving in the right direction.

The two least visible divisions of Kroymans Corporation are Automotive Supply and Leasing & Finance. As the Advisory Council, we would like to

highlight the work performed in these divisions. The dynamism and success of Automotive Supply, with the Sator, Lasaleuc, Steril, Stedall and Stokit companies, is a source of inspiration to everyone involved.

Our Leasing & Finance activities meet or exceed expectations year after year, with a track record in which we take pride.

The conclusion is clear: Kroymans has grown enormously, both in size and in vision. The business has now started on a new phase. We are aiming for new and relatively young initiatives to reach maturity and for our existing activities to perform still better. Organic growth and operational excellence are becoming increasingly important. We shall continue to make acquisitions where these complement our existing activities. In certain areas, we will achieve closer integration and aim for synergy.

The organisation will be professionalised further, from top to bottom.

In recent times, ideas ripened and developed for the adjustment of the senior management structure to the next phase. In line with modern corporate governance principles, we decided to place the steering and supervision of our business on a new footing.

The Board of Directors is responsible for the day-to-day management of the overall business. An Executive Committee with representatives of the

main divisions operates in order to minimise the distance between operations and management.

The Executive Committee meets at least once every two months. Under the chairmanship of the CEO, the Board of Directors and the Executive Committee jointly form the management body that addresses all important operational and strategic issues. The Board of Directors consists of Guy Demuyne (CEO), Ton van der Steenhoven (CFO), Milco de Vries (COO) and Ivo Manders (Corporate Affairs).

The Advisory Council meets very regularly with the Board of Directors: at least six times a year and with a special annual strategy meeting outside the Netherlands. The Advisory Council keeps in touch with the company's financial accounting and reporting methods via an Audit Committee. Depending on current issues, the members of the Advisory Council have informal contacts with the business almost every week.

The Advisory Council cannot and does not wish to trail behind this process of organisational and administrative modernisation. We therefore decided to convert our Advisory Council into a Supervisory Board, in line with today's practices and the responsibilities assigned under the Dutch corporate



Frits Kroymans

governance rules. Our Council was therefore officially disbanded on 1 January 2008, from which date Kroymans Corporation has had a Supervisory Board.

The shareholder, who will continue to take a keen interest in everything that is going on in the Group, appointed Mr. Rudi de Becker, currently CEO of Hagemeyer N.V., as Chairman of the Supervisory Board. The team of supervisory directors will be completed in 2008, in close consultation with Mr. De Becker. The names of all supervisory directors will be announced in due course.

In the process of expanding the Supervisory Board with independent members, special attention is paid to the contribution of specific expertise. Close involvement in Kroymans Corporation's next phase takes priority here, so that the Supervisory Board can

act not only as a supervisor, but above all, as an advisor to the company's management. The Supervisory Board has set itself the goal of working on the establishment, expansion and development of Kroymans Corporation's strategic prospects.

The next phase in the history of our business, spanning more than a century, will be no less dynamic and full of challenges. Kroymans Corporation has the ambition to continue to grow, but that growth must go hand in hand with improved profitability. What matters is profitable growth. Only in this way can we achieve our goal of becoming a leading player in the European automotive industry.

The Advisory Council hands over to the new Supervisory Board with complete confidence. That confidence is based on the commitment of the organisation, the management and the shareholder to

operate from a strong home base in the Benelux. The Advisory Council is extremely grateful to the staff, totalling almost 4,000 in the four divisions, for their efforts, creativity and entrepreneurial spirit.

The Advisory Council once again would like to emphasize that the entrepreneurial spirit, which has always been one of the cornerstones of the Kroymans operations, should continue to be alive amidst the day-to-day decisions that management has to take. It is the mix of this spirit coupled with operational excellence and cost consciousness that will ensure a steady, profitable future growth.

Financial Statements

Kroymans Corporation's financial statements for 2007 have been audited by Ernst&Young Accountants, who have duly issued an unqualified auditors' report. The annual consultations with the auditors were held by the Advisory Council together with the Board of Directors. Kroymans Corporation's financial status qualifies as healthy.

The Advisory Council is pleased to submit the financial statements for 2007 to the General Meeting of Shareholders, with the recommendation that the latter should proceed with their adoption.

March 26, 2008

Frits J. Kroymans (Chairman)
Albert W.M. Ebben
Henri R.G. Polman

Report of the Board of Directors

Highlights

- Jaguar starts a new chapter in 2008
- New approach for Cadillac yields results
- Future farewell to SsangYong in Germany
- Sator Holding strengthens position as largest parts distributor in the Benelux
- Growth strategy in Germany focused on Berlin, Munich and the Rhine/Ruhr area
- Lasaulec focuses on industry
- New expansions and acquisitions in 2008

General

The European economy was marked by robust growth in 2007, despite the turbulence in financial markets and further increases in energy prices. Consumer and producer confidence grew in tandem. The Dutch economy performed well, resulting in the inevitable signs of labour market tensions. In Belgium, favourable trends continued, translating into a strong year for car sales. In Germany, however, consumer confidence suffered a severe blow from the increase in VAT. The German car market suffered as a result.

Good economic progress in Europe was reflected in growth in car sales by

more than 1%, to a total of almost 16 million. The underlying picture differed considerably from one country to another. Poorer performance in Austria, Spain, Finland and Hungary was offset by successes in key car markets such as the UK, France and Italy. In the Dutch home market, car sales rose for the second year in succession, but in the German market, which is increasingly important for Kroymans Corporation, the number of new cars sold was down by no less than 9.2%.

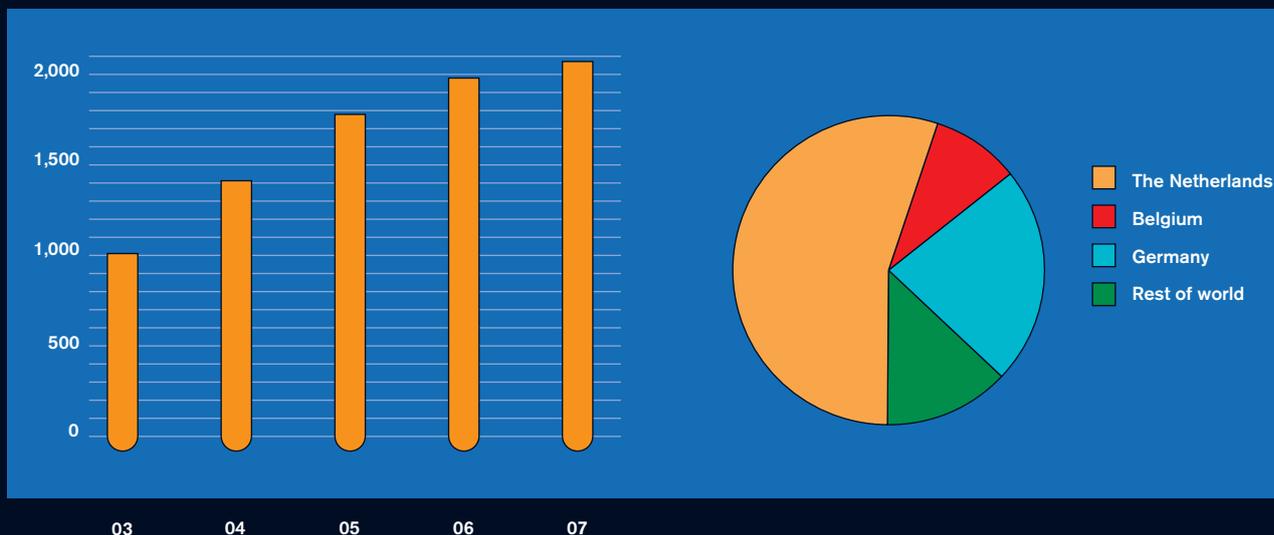
Against the background of these changing market conditions, Kroymans' financial performance improved substantially in 2007. Net turnover passed the € 2 billion mark for the first time, while profitability turned out substantially higher, in line with our ambitions. Despite the fact that market conditions are more challenging today, we have a positive view on 2008.

Among the four divisions of Kroymans Corporation, Automotive Supply and Leasing & Finance had an excellent year. Sator, Lasaulec, Steril and Stedall once again achieved solid results, underscoring the fact that we are well on track here. Car Import benefited from the changes made in relation to the European wide Cadillac representation. Despite positive developments for Alfa Romeo, Saab and Kia, however, group figures were influenced by events

relating to SsangYong, for which we announced the future discontinuation of the importership in Germany. In the retail segment, Kroymans' expansion in Germany focused on our presence in Berlin, Munich and the Rhine/Ruhr area.

Once again, 2007 showed that Kroymans is doing well with a broad portfolio of activities and car brands. Kroymans operates as the importer of Cadillac, Corvette and HUMMER cars in Europe, SsangYong in the Benelux and Germany and Saab, Jaguar, Kia and Alfa Romeo in the Netherlands. Kroymans Corporation is also distributor for Ferrari, Maserati and Aston Martin in the Netherlands. In addition to these brands, Kroymans sells the Opel, Land Rover, Suzuki, Nissan, Mitsubishi, Ford, Chevrolet, Lancia and Volvo brands through its dealerships.

The scale on which we operate creates important competitive advantages for Kroymans in the form of cost reductions and synergy benefits in the consolidating retail and automotive supply segments. In terms of management development, cross selling, procurement and real estate, operating on a broad basis has many advantages. It also gives us a platform for future growth, for instance as an attractive European partner for the fast-growing automotive sectors in India and China.



Net sales
(x € million)

Geographical spread net sales



All Kroymans Corporation divisions are increasingly responding to the issue of corporate social responsibility (CSR) in relation to car mobility. National and international attention to environmental issues is growing, certainly in our sector, which is why our Report of the Board of Management contains a separate section on this. Another theme that we wish to consider in more detail

is Human Resources Management, a subject that is becoming increasingly important for recruiting and retaining our workforce of 4,000 employees. Kroymans devotes permanent attention to finding a good balance between the creation of shareholder value, securing the continuity of the business, consideration for environmental aspects and care for our staff.

For risks to which the company is exposed, policies and guidelines are in place. For a more extensive overview we refer to note J to the consolidated financial statements.



Automotive

Market perspective

In the European Union, new car sales rose by 1.1% in 2007, to a total of almost 16 million vehicles.

However, this overall figure for Europe disguises notable differences between individual national markets.

Kroymans Corporation's three main home markets - the Netherlands, Belgium and Germany - presented a mixed picture. The Netherlands achieved a considerable improvement in performance and Belgium performed well at a high level, while Germany had a decidedly disappointing year.

The Dutch market for new cars showed that the recovery in 2006 was not incidental. For the first time in many years, sales passed the psychologically important half-million mark. A total of 504,000 new vehicles found their way to end-users, compared with 484,000 in 2006. Sales are expected to drop back again slightly in 2008, to just below the level of 500,000.

The improvement to a level of around half a million vehicles cannot hide the fact that there are imbalances in the Dutch retail market that go far beyond the usual economic ups and downs. Many brand dealers are concerned about the future, partly because new cars have a longer life and require less maintenance, but also because the frequency of the compulsory roadworthiness tests was reduced from

the start of 2008. Rising costs for IT, personnel, marketing and accommodation are seen as significant problems, apart from the continual pressure on margins.

For Kroymans Corporation, the retail activities are strategically inseparable from the other core activities: Car Import, Automotive Supply and Leasing & Finance. Our vision of the future is also determined by the expectation that large dealer groups will be more capable of achieving healthy business operations. Multi-brand dealers with a broad range of services, such as replacement vehicles, leasing and other financial services will prove more resilient in the current competitive market conditions than smaller, single brand dealers. A balanced portfolio of brands, excellent service and an attractive location are extremely important in this respect.

In 2008, implementation of the Dutch government's tax plans will lead overall to a further increase in costs for drivers. The introduction of the 'slurp tax', a tax measure imposing higher taxes for less energy-efficient car models, is putting pressure on sales of these models and thereby, on the market as a whole.

The Belgian market for new cars has been outperforming the Dutch market for some time now, although the market trends described above are similar. In Belgium, 2007 was marked by robust demand for new cars, with sales stabilising at a level of 525,000.

The good performance of the Belgian market relates closely to consumer priorities. Belgian households spend 12% of their annual budget on the acquisition (5%) and use (7%) of private vehicles.

Following recovery in 2005 and 2006, the German market for new cars suffered a major backslide in 2007. The effect of the increase in the VAT rate from 16% to 19% from 1 January 2007 was more drastic than the gloomiest of the advance predictions. There is also persistent uncertainty over future EU or German environmental measures. New car sales in 2007, ultimately totalling 3.15 million, were no less than 9.2% lower than the 3.47 million in 2006. The private segment, which was around 40% lower, accounted for the main shrinkage in the mix. By way of illustration, the drop in new car sales by more than 300,000 eliminated a volume equal to the total annual sales volume in a country such as Sweden.

Even without the setback in 2007, the German automotive sector remains as competitive as ever, not least because the situation in the automotive industry has a significant impact on economic developments in Germany.

Reorganisations in progress at a number of large German plants do not help to improve the climate for car sales. Car prices are therefore under pressure and manufacturers are supporting sales with measures including attractive financing terms and subsidies.

Car Import

Automotive Supply



Retail

Leasing & Finance

Car Import

Revenue in 2007: € 705 million

Kroymans Corporation is the importer of:

- Cadillac, Corvette and HUMMER for Europe
- SaangYong for the Netherlands, Belgium and Germany
- Saab, Alfa Romeo, Jaguar and Kia for the Netherlands

Car Import

Our Car Import activities once again had a good year in 2007. Saab, Alfa Romeo and Kia, as well as the rise of Cadillac, Corvette and HUMMER in Europe, made particularly good contributions to our sales. Important steps were taken to improve the prospects for the Alfa Romeo brand still further. In 2008, the Kia brand will celebrate its 15th anniversary in the Dutch market. Its performance during those years has been impressive. The activities for Cadillac, Corvette and HUMMER, still relatively new to the European market, took an important turn which translated into better results and the start of a solid position in the automotive market.

European sales of Cadillac, Corvette and HUMMER rose once again, reaching a record level in 2007. In close co-operation with General Motors, we are working to gradually achieve the high ambitions that General Motors and Kroymans have set themselves.

The development of Cadillac as a premium brand in Europe will require more time than originally expected. The commitment shown by all the main players however creates a great deal of confidence. The targets set for Cadillac in the coming years are still ambitious, but in line with current realities in the European markets.

Cadillac, Corvette and HUMMER were integrated into a single European organisation, headquartered in Breukelen, on 1 January 2007.

This approach led directly to substantial efficiency improvements in the very first year. Within the new organisational structure, the brands can continue to develop in the market independently of each other, each with its own identity and brand perception.

A great deal of energy was devoted to the introduction of the H3 and its positioning in the luxury SUV segment last year. HUMMER is a brand that enjoys a high degree of free publicity, which is predominantly positive in tone. It is precisely HUMMER's slightly controversial image that makes the brand attractive to consumers who want to distinguish themselves. An important factor for Cadillac was the introduction of two new models, the CTS and the BLS Wagon. We are looking forward to the arrival of the new Corvette ZR-1 late 2008.

Saab faced the challenge in 2007 of achieving a fitting follow-up to its robust come-back in 2006. Continuing demand for the Saab 9-3 Sport Estate and the Saab 9-3 Sport Sedan accounted for the fact that Saab sales once again reached a satisfactory level, albeit lower than in 2006. With a number of new models on the drawing board, Saab,

with which we have had a partnership since 1954, will not disappoint its large customer base in the future.

The Alfa Romeo importership had its second full year in operation under the wings of Kroymans Corporation in 2007. The restructuring of the national dealer network required considerable attention and we were encouraged by the appointment of as many as 12 new dealers for Alfa Romeo during the year. This was a promising sign for the future of this excellent brand.

The professionalisation of the organisation in the Netherlands was also addressed on other fronts, in co-operation with Fiat. The revival will pass a new milestone in 2008, with the opening of our first Alfa Romeo Galleria in Amsterdam. The brand perception of Alfa Romeo will reach a unique level at this 2,400 m² location, lying directly alongside the A2. This location will also house the new head office of Alfa Romeo Nederland, which will move from Houten.

The most popular Alfa Romeo model, the Alfa 159, had an excellent year in the Dutch market. Sales volumes increased in comparison with 2006. At the end of 2008, we can look forward to the introduction of a brand new Alfa Romeo, which is being developed together with Fiat Auto on







the platform of the highly successful Grande Punto. This is expected to be followed in 2009 by the Alfa Romeo 149, the successor of the 147.

The brand perception will gain a special impetus from the delivery of the Alfa 8C Competizione in 2008. Only ten of this unique model will be available for the Dutch market, but the model will give a far greater boost to the image of the Alfa Romeo brand. The name, with the addition of 'Competizione', is a tribute to the Alfa 6C Competizione, a sports coupé that took part in the 1950 Mille Miglia.

Major changes are in the pipeline for Jaguar. Kroymans has imported Jaguar cars since 1985 and reached agreement last year that the Jaguar import business in the Netherlands would be managed entirely via Kroymans from 1 January 2008. After the falling sales figures in earlier years, Kroymans is now working hard on a strong comeback for Jaguar. The new Jaguar XF, which will penetrate a completely new customer segment, will play a key role in this process. The XF will be available from the spring of 2008.



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In the coming years, we will focus on the marketing and sales of Jaguar in the Netherlands, inspired by the new series of Jaguar models launched in 2006, with the introduction of the XK in both a convertible and a coupé version. This is now being followed by the XF, after which the X-type will be given a face-lift in the course of 2008. Under new management in the Netherlands, we expect a great deal of Jaguar in the coming years.

Kia celebrates an anniversary in 2008, as this Korean brand was introduced to the Dutch market exactly 15 years ago. For many years, Kroymans has pursued a vigorous growth strategy for Kia, tailored to the Dutch market. This has led to explosive growth in sales of the brand, turning Kia into a true volume brand with a very strong position in the market. Kia now holds a permanent place in the top 15 best-selling brands in the Netherlands. Partly thanks to the fast-growing popularity of the Kia Cee'd launched last year, sales figures in 2007 were once again excellent. The Picanto and Sportage models both received a face-lift in the second half of the year and remained in high demand.

Through the rapid growth of the extensive Kia fleet on the Dutch roads in the past 15 years, we have slowly but surely shifted the focus from winning new clients to retaining existing ones. In the course of 2008, the total number

of Kia cars in the Netherlands will pass the 100,000 mark. In order to serve this fleet, the national Kia dealer network will be expanded further where possible and desirable.

For SsangYong, 2007 brought the moment of truth. In the second half of the year, very disappointing performance, resulting in significantly lower sales figures, forced us to announce that we would bid farewell to



the activities in Germany in due course. This took place in close consultation with the manufacturer and in compliance with the relevant notice periods and conditions. This disappointing but unavoidable decision has no effect on

our activities in the Netherlands and Belgium. SsangYong has few striking products at present, and sales have fallen sharply all over Europe. The reasons lie partly in fiercer price competition and the positioning of the

brand. Although intensive efforts are being made to find solutions, no 'quick fix' is possible.



Car Import

Automotive Supply



Retail

Leasing & Finance

Automotive Supply

Kroymans Corporation is active in Automotive Supply with:

- Sator Holding, leading importer and distributor of automotive parts and tools
- Lasaulec, a mainly industrial wholesaler with a range of around 100,000 articles
- The Equipment Group, with names such as Steril and Stokvis

The activities (Stedall and Stokit also included) are combined in a division, mainly active in the Netherlands, Belgium, the UK and the US, but also in France, Germany, Russia and Poland

Revenue in 2007: € 378 million



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Automotive Supply

Kroymans Corporation's Automotive Supply division is active in the Netherlands, Belgium, France, the UK, the US, Germany, Russia and Poland. Since 1995, we have seen structural growth in the number of passenger cars in these markets and, according to all forecasts, this gradual increase will continue for years to come.

In recent years, Kroymans Corporation has taken a number of key strategic steps in good time, in order to become a leading player in the market for car parts, accessories and tools. We now have an 80% interest in Sator Holding, which is headquartered in Schiedam. Sator is our joint venture with Van Heck

Investments. Sator operates in the market under names including Havam, Nipparts, Van Heck, IPAR, Harrems Tools, HF Services, AP Logistics and Van Heck Interpieces.

In 2007, the division's results were entirely satisfactory. Revenues exceeded the € 350 million mark and profitability improved. In its second full year of operation, Sator Holding once again proved able to achieve the ambitions in areas such as growth and synergy. Sator's revenues and profitability both showed a strong improvement. Lasalec also recorded improved results, with higher sales and profit growth. The Equipment Group recorded excellent results with the Steril Group, in particular, exceeding expectations.

Scale is a distinguishing advantage in the consolidating automotive parts market. Since deciding in 2003 to make this a strategic focal point within our group, we have successfully taken important steps to make the Automotive Supply division a leading player.

A favourable development for parts suppliers such as Kroymans' Automotive Supply division is the European legislation requiring dealers to procure only 30% of their requisites (parts and accessories) from importers, leaving them free to buy the remaining 70% from suppliers of their choice.

Amid all this good news, there are also some less favorable developments. A measure introduced in the Netherlands on 1 January 2008 to



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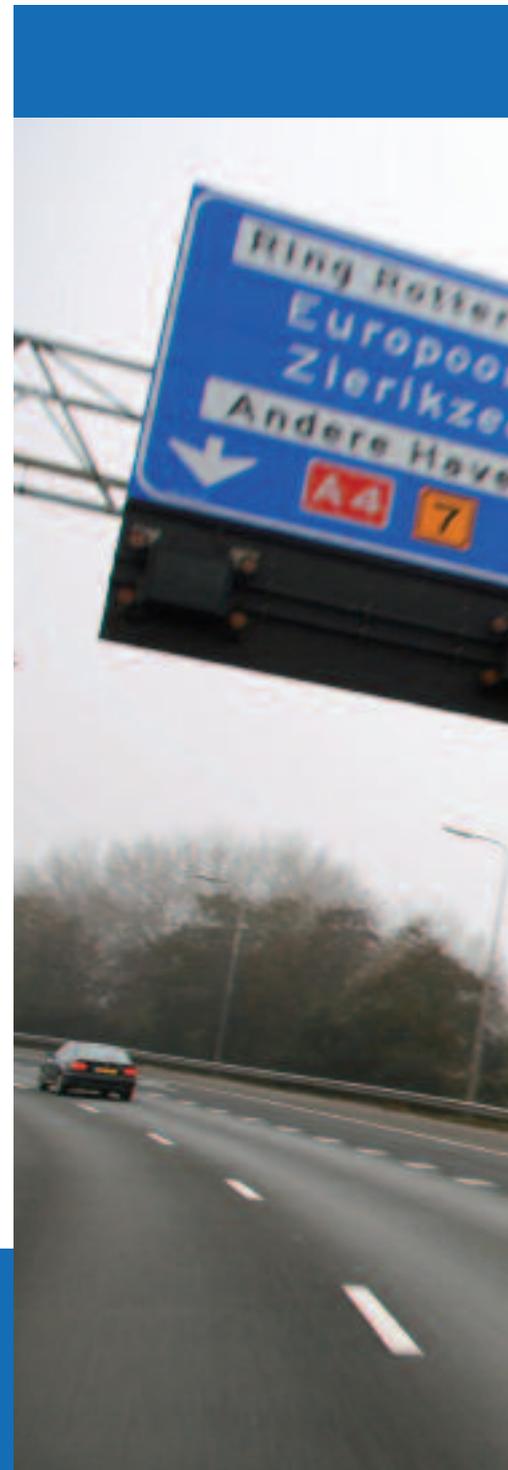
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reduce the frequency of roadworthiness tests will put pressure on the number of repair hours. The improving quality of cars, which reduces the number of maintenance and repair hours, also has a negative impact on demand for parts. Furthermore, manufacturers promote car sales by extending guarantee periods, which affects parts after-sales. The durability of parts increases every year, placing pressure on volumes in the parts market. However, thanks to quality and durability, the average age of vehicles is rising.

Sator Holding is the main player for import and marketing of OEM branded car parts such as exhausts, brake systems, filters and accessories for the wholesale segment and for companies specialised in engine overhaul in the Netherlands. Sator is also active in Belgium, France and other European markets, with more than 100,000 different parts in stock.

During 2007, Sator worked successfully to actually achieve the potential synergy and scale benefits. A large number of actions were taken for this purpose. In Belgium, two locations in Vilvoorde were integrated and plans are being developed for a new logistical centre. The geographical expansion in France is underway and Nipparts opened a state-of-the-art logistics centre in Amsterdam last year. Also a new venture in the UK was started.

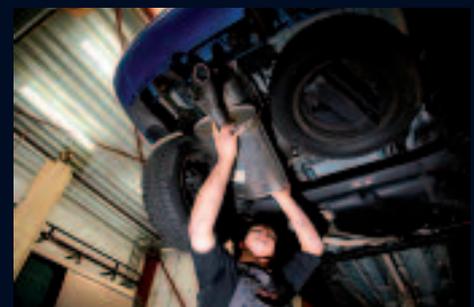
At the same time, marketing was refined and the supply of products and services was expanded where possible and useful. In the second half of 2007, the division acquired all the Valvoline activities in the Benelux countries. Distribution of Valvoline's lubricants and anti-corrosion products is a good match for the existing range for bodyshops, particularly in view of the growing differentiation of lubricants. Oil is today often brand and type-specific, making it part of the stock-management process for bodyshops. In 2008, the growth of Sator will receive appropriate follow-up.



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Lasaulec's future focus on its traditional strength in the industrial distribution channel in the Netherlands is high on the strategic agenda of both Sator and Lasaulec. This means that Lasaulec's automotive activities in the dealer and universal channels will be sold in phases to Sator's business partners in 2008. Lasaulec will also pull out of a large number of outlets in the country, but at the same time, will open new outlets in the region, or will retain its strong position in the Netherlands through acquisitions or alliances, all with a clear industrial focus. This strategic development will mean a great deal of work for the staff of Lasaulec and Sator, but Kroymans is convinced that the outcome will be promising for the individual companies and for the group. Greater transparency will be created in the market and the players, Sator in automotive imports, marketing and distribution and Lasaulec in industrial wholesaling, will continue to play a leading role in their markets.

Lasaulec's results improved further in 2007, partly because the organisation has been professionalised considerably in recent years. The sharper strategic focus on the industrial market segment will require close attention at Lasaulec in 2008, as will the careful disposal and transfer of the automotive activities. This reorientation will be coupled with a reduction in the network of 57 outlets throughout the Netherlands, as such a close-knit network is not required for Lasaulec's future industrial ambitions. Simultaneously and in addition to the phasing out of these establishments, new locations will be developed with an industrial focus.







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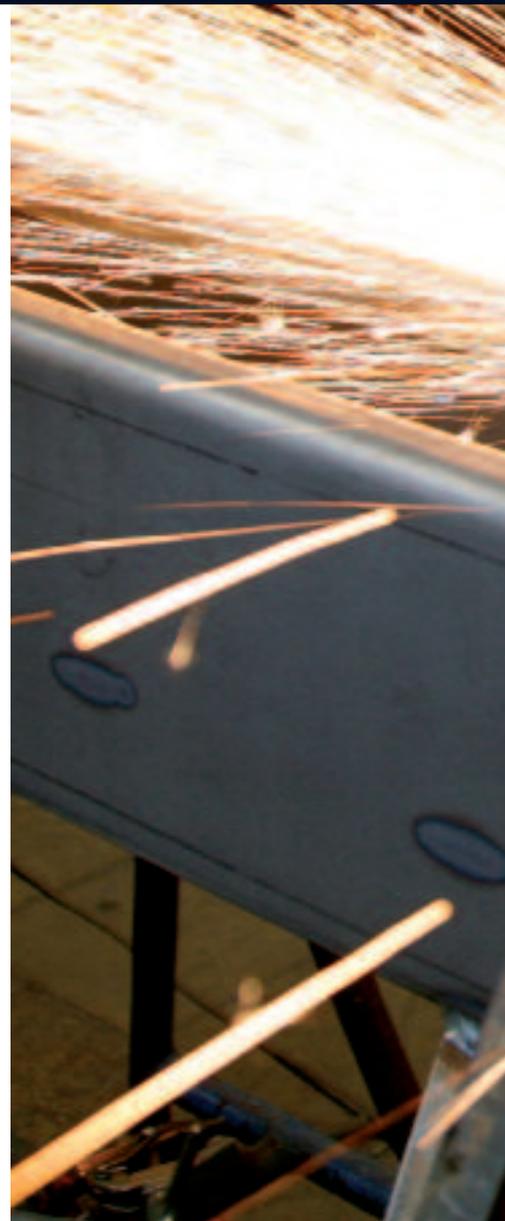
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The Equipment Group, operating under well-known names such as Stokvis and Steril, enjoyed a strong year. The healthy business operations and strong customer-orientation are underscored by the fact that revenues and profit improved for the fourth year in succession. Following the divestment of the marketing and distribution of parking systems in the Netherlands in 2007, the Equipment Group now consists of:

- Engineering and assembly of vehicle lifts, dock levelers and dock shelters;
- Marketing and distribution of professional automotive equipment worldwide, through a combination of local distributors and company-owned sales offices; and
- Consultancy and other services relating to workshop design, turnkey installation and optimisation of logistic flows in the Netherlands.

Our technical wholesaling activities in the UK (Stedall) and online (Stokit) deserve a special mention. Both saw their good performance in 2007 rewarded with excellent results.

The Automotive Supply division will continue on its course of strengthening its internal organisation and making use of scale and synergy benefits in 2008. Despite, or perhaps precisely because of the attention to the strategic reorientation of Lasaulec and the investments in upgrading IT systems and logistical solutions, we are counting on a further improvement in the results.





Car Import



Automotive Supply



Retail

Leasing & Finance



Retail

The core of our retail activities in the Netherlands, Belgium and Germany is formed by representations for:

- General Motors
- Ford Motor Company
- Italian brands: Ferrari, Maserati, Alfa Romeo, Fiat and Lancia

- Asian brands: Kia, Nissan, SsangYong, Mitsubishi and Suzuki
- Independent brands: Aston Martin

Complemented by damage repair (Perfekta Autoschade) and car rentals (National) in the Benelux countries

Revenue in 2007: € 872 million





Retail

The retail activities hold an important place in the strategy of Kroymans Corporation. Retail forms a vital link in the interrelations with the other three divisions, Car Import, Automotive Supply and Leasing & Finance.

As in production, car brands are clustered more and more frequently in the distribution channel too, because customers appreciate this and scale benefits make substantial cost savings possible. As a partner of major car groups such as General Motors and Ford Motor Company, Kroymans takes the initiative to respond to these trends by setting up multi-brand dealerships.

A multi-brand dealership offers a carefully selected pallet of complementary brands at a single location. Often this involves a combination of volume brands (such as Opel, Ford, Kia and Nissan) with premium brands (such as Cadillac, Corvette, HUMMER, Saab, Jaguar, Volvo and Land Rover). At our megastore in Berlin, opened last year as the flagship of the German retail network, as many as seven brands are

offered in this way. The volume brands are important for the creation of a solid foundation and to secure a sound contribution to revenues. They also generate significant spin-offs in the form of repairs, rentals and leasing.

The retail market in the Benelux and Germany is highly competitive and has a number of structural imbalances. We expect a great deal to change in the coming years, with large, financially strong parties taking the lead in a consolidation process. In order to make an optimum response to these changes and to local market conditions, the Dutch, Belgian and German organisations each operate autonomously. Together, the three countries form the operating field of the Retail Division.

Retail Netherlands

Kroymans Retail Netherlands is working with great enthusiasm on future success. When attractive opportunities arise, we do not hesitate to invest. We are facilitating organic growth, for instance, by investing in completely new, ultra-modern premises on the Soestdijkerstraatweg in Hilversum. This project will start in 2008. We have



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also made complementary acquisitions, such as an Opel/Chevrolet dealership in Venray (Limburg) and for our damage repair activities in Amsterdam.

In the past two years, the Dutch car market has recovered from the slump of earlier years. In 2000, national sales of new cars totalled almost 600,000. After dropping to 465,200 in 2005, the market recovered its balance at a level of around 500,000 vehicles. In 2007, sales totalled 504,000 and sales of around 500,000 are also expected in 2008.

The gradual introduction of the Kroymans name as the overall brand for our retail activities will make an important contribution to the future success of our network. Kroymans has an excellent reputation in the consumer market. Behind the scenes, this transformation offers various possibilities for efficiency and cost savings. In strategic terms, Kroymans Retail Netherlands is focusing increasingly on the multi-brand approach, both for the opening of new outlets and by adding new brands to existing outlets. Experiences with the multi-brand approach show that this is warmly welcomed by consumers.

The fact that Kroymans has confidence in the future of the Retail division is also shown by our investments. In Hilversum, where Kroymans Corporation's origins lie, for instance, we are creating completely new premises for a number of premium brands such as Ferrari, Maserati, Jaguar and Aston Martin. Kroymans has a long-standing partnership with Ferrari and became one of two distributors in the Netherlands for this leading Italian brand. Ferrari's global performance is outstanding. Sales in the Dutch market are determined primarily by the relatively limited availability of new cars. We have also acted as the Dutch distributor for Aston Martin since 1986, and last year saw the highly successful introduction of the Aston Martin DBS, better known to the general public as the 'James Bond car'. Maserati is also working on its and our future with increasingly attractive models that are also well-received in the Netherlands.

The damage repair market is highly competitive, partly because of pressure on recoveries from leasing companies and insurers. We are therefore proud of the healthy operations of our damage repair businesses under the Perfekta brand. This led Kroymans Corporation to expand the network of Perfekta outlets with the full takeover of the Amsterdam location on 1 January 2008.





Our car rental organisation in the Benelux region (National Car Rental) is responding well to the opportunities for synergies within Kroymans Corporation. Kroymans Retail Netherlands has opened a substantial number of offices at dealerships, to reduce our dependence on the airports of Amsterdam, Brussels and Luxembourg. Collaboration with Kroymans Financial Services was also intensified. The growth of rental activities has significantly outperformed the market for several years, which leads us to take a positive view of the prospects.

However, research shows that as many as eight out of ten buyers of new cars feel they have to wait too long for their new vehicles to arrive. They also attach primary importance to convenience and competitive prices. Against this background, Kroymans Corporation joined a number of importers and about 150 official brand dealers in the launch of www.directauto.nl at the end of 2007. For the first time, this site allows Dutch consumers to select new cars from about 25 different brands of several official brand dealers via a single site, direct from the source. The waiting time is never more than two weeks. The cars are delivered direct from the stocks of the dealer and importer.

Retail Belgium

2007 became a year of transformation for Kroymans Retail Belgium. The new strategy for the Belgian retail market is aimed at growth, professionalisation of the organisation and healthy profit. During 2007, Kroymans Retail Belgium took important steps in order to be able to implement this strategy successfully in the coming years. All outlets were brought under the umbrella of the Kroymans brand in 2007, brands such as Kia, SsangYong and Mitsubishi were added to the portfolio and various locations were expanded or renovated.

The Belgian market for new cars has emerged as one of the leaders in the European Union in recent years. 2007 was once again marked by robust demand, with sales stabilising at a record level of about 525,000. As all registrations in Belgium are concentrated in two cities, Brussels and Antwerp, and Kroymans was already active in the Belgian capital, the company decided to assign strategic priority to these activities.

In order to create forward-looking multi-brand dealerships, Kroymans continually seeks possibilities for expanding the portfolio of brand representations. A good example is the addition of Volvo to the range of Cadillac, Corvette, HUMMER, Jaguar and Land Rover vehicles sold via the outlet in Zaventem, near Brussels. The addition of further new brands is on the agenda for 2008. In this way, Kroymans Retail Belgium is increasing the attraction of the different outlets for consumers and strengthening the foundations for healthy business operations.

Retail Germany

Kroymans Germany is focusing primarily on Munich, Berlin and the Rhine/Ruhr area. In these areas, the company is working hard to serve customers with a balanced multi-brand approach at different locations, applying the tried and tested Kroymans formula.

In Berlin, an impressive multi-brand dealership opened its doors on the Oberlandstrasse in the spring of 2007. Construction of a brand new outlet in Spandau began in the German capital in October 2007. The opening ceremony is expected in mid-2008. In Munich, a fifth outlet (a Nissan flagship store) opened its doors in the summer of 2007. The company is also working on further expansion of our already strong presence at many locations in the Rhine/Ruhr region.

Berlin and Munich are the visible exponents of the strategic course that we have followed for the development of our network in Germany since the very first day in 2003. Building a dealer network in 'metro' areas (densely populated areas with high spending power) also supports our goal of placing the Cadillac, Corvette and HUMMER brands firmly on the map in Germany. The multi-brand approach acts as a guide, with the focus on the brands of Ford Motor Company and General Motors, in a changing combination with partners such as Nissan, Ferrari and Fiat Auto.

Germany is one of the biggest and most competitive car markets in Europe. Because Kroymans Germany has built its network from scratch in the past five years, we are able to respond to the liberalised laws and regulations. We have the fullest confidence in the multi-brand approach, as this is ideally suited for optimum performance even in challenging market conditions. None of our competitors in Germany has a network of establishments structured in this way, all located in areas with high spending power. Each outlet carries the name 'Kroymans Autohaus'.

Following the rapid expansion in the number of locations in the early years, the emphasis is now shifting towards even more professionalisation of the German organisation, which is still young. This will be achieved partly by strong organic revenue growth at our locations, whilst keeping a sharp eye on costs and by shifting the financial focus to healthy profits. Kroymans is one of the 20 largest car dealers in Germany. This is an excellent starting position for success in the next phase of the development of Kroymans Germany.

Car Import

Automotive Supply



Retail

Leasing & Finance

Leasing & Finance

Kroymans Financial Services is active in the Netherlands, Belgium and Germany and offers both multi-branded and branded lease services, next to finance and insurance.

- Known in the market under brand names such as A.R.M. Autoleasing, Kroymans Autolease, Armac and J&T Autolease (Belgium), Saab Financial Services,

Alfa Romeo Lease, Cadillac Financial Services, SsangYong Lease, Kia Financial Services, Jaguar Financial Services, Executive Financial Services and Kroymans DealerLease

Leader in online sales with DirectLease.nl, DirectLease.be and DirectLease.de

Revenue in 2007: € 122 million



Leasing & Finance

Our leasing business has shown strong growth in recent years and has built up a solid track record in terms of financial results. With its portfolio of leasing activities, Kroymans ranks in the Dutch top 10. The rapid growth of DirectLease continued unabated, despite the fact that the online leasing market is maturing fast and there is now fierce

competition. The number of contracts via our Internet leasing business has been showing double-digit growth for many years, including 2007.

The profitability of Kroymans Financial Services, the division in which all Kroymans' leasing and financing activities are bundled, once again reached a high level in 2007. The business benefited from positive trends

in the leasing market, efficiencies and synergy benefits between the different operating companies. These excellent results were achieved despite start-up costs at DirectLease in connection with the growth strategy in Belgium and Germany (2007 was the first full year of operation in the German market for DirectLease).

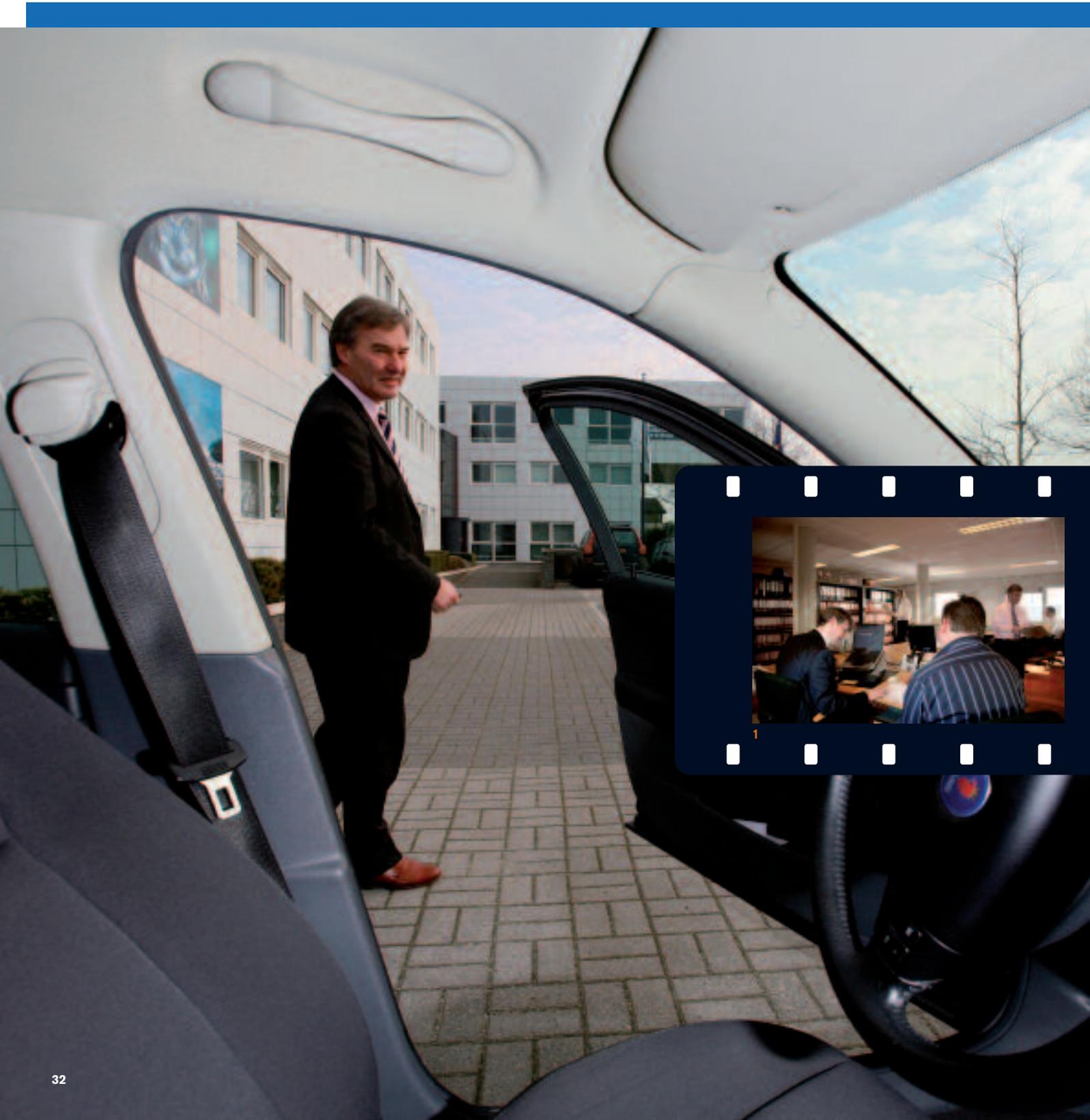
Rising demand for new cars in the Netherlands had a visibly beneficial effect on demand for lease products. Till September 2007, the lease market in the Netherlands grew with 4.9% (source: VNA).

Kroymans Financial Services has reached a serious size and is now one of the top 10 biggest leasing companies

in the Netherlands. We seek growth more in added value and close customer relations than in volume alone. The top five car brands in our leasing portfolio are Opel, Kia, Volkswagen, Renault and Peugeot respectively.

Kroymans Financial Services operates in the market via various sales channels,

in which dealerships are playing an increasingly important role in both multi-brand and branded leasing operations. In the former segment, they form the front office for the DealerLease concept that Kroymans introduced. In branded leasing activities, the dealers sell the lease cars direct to commercial and private clients.



In essence, we provide financial services for customers in three ways:

The first channel involves conventional sales via regional front offices and dealers. These activities are performed by Kroymans Autolease and A.R.M. Autoleasing in the Netherlands and by J&T Autolease in Belgium. This form of marketing has traditionally been the strongest in the Netherlands and Belgium.

The second sales channel, which is clearly growing in popularity, is the Internet. There are now three arms to this activity: DirectLease.nl, DirectLease.be and DirectLease.de. Very solid growth was achieved in 2007, particularly in Belgium. We have high expectations for Germany in 2008. The success of DirectLease has evoked fiercer competition, but this has not prevented the continued strong growth of our Internet activities. This robust performance is attributable to the track record built up by DirectLease (one factor being our 'first mover advantage')

and the continued emphasis on cost efficiency, which translates into price leadership for the customers.

Belgium showed solid growth in 2007, and Germany was very promising.

The third channel (focussing on both business and private customers) involves the intermediaries appointed by the importers, the Kroymans retail companies and the multi-brand retailers in which Kroymans has an interest. Kroymans is active in this market via companies such as Saab Financial Services, Alfa Romeo Lease, Cadillac Financial Services, SsangYong Lease, Kia Financial Services, Executive Financial Services, Jaguar Financial Services and Kroymans DealerLease. These activities are aimed at increasing co-operation with other Kroymans Corporation companies. There is a clear focus on growing our portfolio through the network of retail outlets.

We expect 2008 to be another year of progress for our Leasing & Finance activities. With continued investment,

including in the expansion of DirectLease in Germany, we expect further growth in results.

Finance & Insurance

Perhaps less striking in Kroymans Corporation as a whole, but equally vital behind the scenes, are the Finance and Insurance activities. Finance and Insurance solutions are provided not only to Kroymans companies but also to dealer companies of brands represented by the Car Import division. The product portfolio ranges from stock financing to floor plan financing and infrastructure finance, and from equipment lease to consignment and various insurance policies such as 'Saab Safe Polis' and 'Kia Auto Polis'. The group is active under brand names such as Kroymans Finance, Armac Insurance and A.R.M.-Stokvis Equipment Leasing.

The strategy is aimed at increasing the number of contracts and creating synergies within Kroymans Corporation, and at making use of benefits of scale.



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Human Resources

Kroymans Corporation consists of a group of relatively autonomous companies which increasingly work together. Within our four divisions, and across the divisional boundaries, there is a growing need to benefit from each other's knowledge and skills; scale benefits will be further explored.

In order to allow a winning spirit to flourish within Kroymans Corporation, more structured attention will be devoted to the management of Human Resources (HR) from 2008 onwards.

The needs include:

- Development prospects for our staff
- Continuity in staffing of management positions
- Further increasing the winning spirit within the Group companies
- Clearer positioning of Kroymans in the labour market
- Intake of trainees and other talent
- Training for different groups within Kroymans

Our organisation's specific needs are met against a background of modern HR management, based on the belief that people are Kroymans' most important asset. Better use of our employees' abilities will lead to better individual and Group performance.

In order to emphasize that Kroymans Corporation takes this very seriously, a Group HR Director was appointed in January 2008.

Our focus in the coming years will be on permanent education, as the automotive world is undergoing changes in swift succession. There is not only a need for a solid performance at present, but we should also be prepared for future needs.

Co-operation is another priority of the policy, since mutual involvement will allow us to strengthen the image of our business in the labour market.

Confidence in the Kroymans brand is one of the company's competitive weapons. We will make use of today's technology whilst communicating what Kroymans has to offer in further developing and managing careers in a diverse and complex automotive world. Both our current employees as well as potential staff will benefit from this.

In order to further encourage our companies to make use of synergies and hence mutual support and co-operation, we will pay attention to the advantages and possibilities that are readily available in the Group.

A program named 'Winning spirit' has been launched and will be rolled out in the coming period. The focus will be on our customers and partners, building a (common) future, keeping up our principles of honesty and transparency. The program will be supported by and aligned with existing HR tools.

The Group wide HR management will also devote attention to more traditional areas such as recruitment and selection, an introduction program for new employees, training placements, career development, training, employability, assessment and remuneration, job classifications and internal communications and competency management.

The various Kroymans Corporation divisions together employed an average of 3,914 staff in total during 2007 (2006: 3,857).

Financial Results

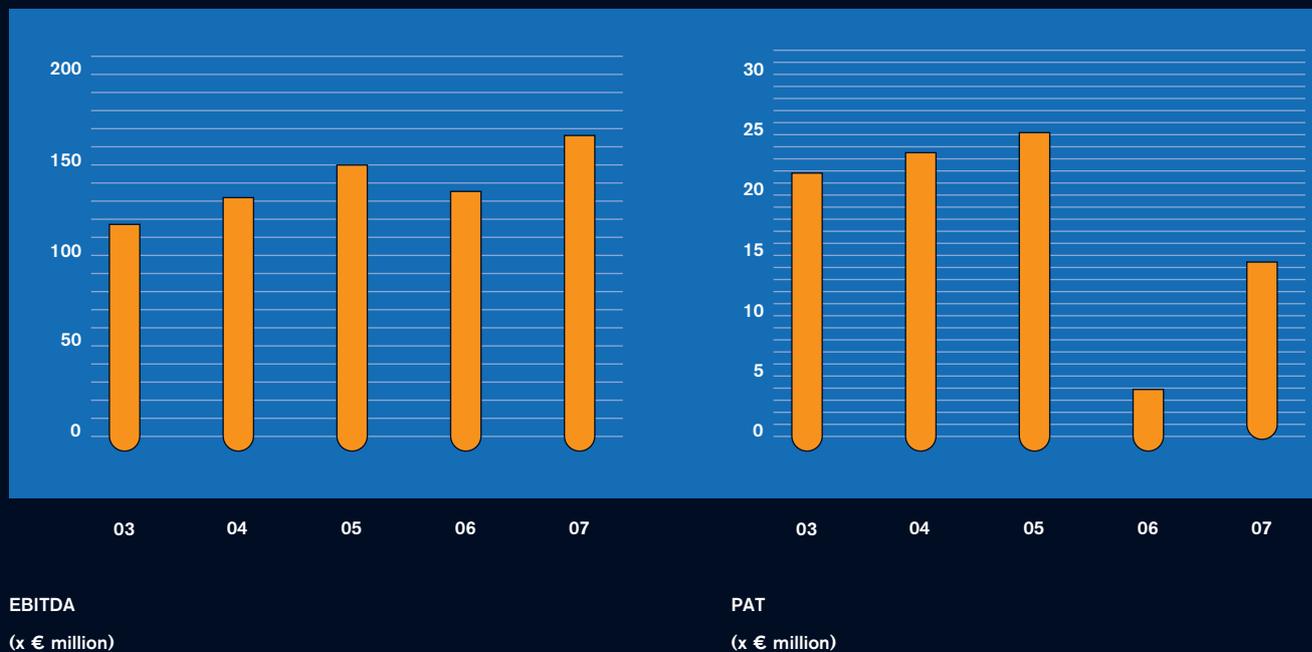
In line with the ambitions formulated at the start of the year, 2007 brought a substantial improvement in Kroymans Corporation's results.

In conditions that were often far from easy, including a fairly dramatic decline in the German market, Kroymans Corporation made positive progress in the year. This translated into further growth in group turnover, which passed the € 2 billion net mark for the first time. The group's profitability showed a clear recovery in comparison with the transitional year 2006, in line with the expectations we announced in early 2007.

The GM import activities (Cadillac, Corvette and HUMMER), Retail Germany and Leasing & Finance made particularly important contributions to the sales growth achieved in 2007. We also foresee healthy growth for 2008, based primarily on organic growth and new initiatives.

A disappointing development last year concerned SsangYong. We announced in the second half of the year that the German import activities for this brand would be discontinued.

The Leasing & Finance division once again achieved strong results in 2007, performing in line with expectations. The success and rapid growth of Kroymans Financial Services means that, with the future in mind, we are continually alert to support these activities with new and additional systems. A study was conducted last year into the possibilities for a securitisation programme. The positive outcome of the study is expected to result in the start of such a programme in 2008.



The Automotive Supply division also performed well in 2007, driven by above-average growth in sales and results. This division took new steps in the French, British and US markets. It also invested in its logistical structure and systems.

Activities in the Retail division presented a mixed picture. Strong turnover growth was achieved in Germany, despite the fact that the scale of the German market shrank by almost 10% in 2007. In Belgium and the Netherlands, trends in retail results proved problematic, as a result of a combination of structurally difficult market conditions and additional measures within our organisations to improve results.

Kroymans Corporation's net revenues amounted to € 2.1 billion in 2007, an increase of almost 5% in comparison with the preceding year. Turnover increased in all three of our home markets (the Netherlands, Belgium and Germany).

The main acquisitions, investments and disposals affecting the results in 2007 and 2008 concern:

- The opening of our branch on the Oberlandstrasse in Berlin, the flagship store of our German retail network, in the spring of 2007
- Construction of a multi-franchise dealership in Berlin Spandau, a greenfield operation scheduled to open in the summer of 2008
- Acquisition of the entire importership of Jaguar Nederland on 1 January 2008
- Termination of the temporary shareholding in Aucon, an IT company for the automotive sector. The activities in Germany, Belgium and the Netherlands were sold
- Announcement of the future discontinuation of the German import activities under the SsangYong Motor Deutschland GmbH name, by agreement with the manufacturer and in observance of the relevant notice period. Kroymans will continue its SsangYong import activities in the Netherlands and Belgium
- Expansion of the network of our Perfekta collision repair chain with a branch in Amsterdam
- Acquisition of the branch for Opel and Chevrolet in Venray, a logical

- and valuable addition to our Limburg cluster of retail establishments in Roermond, Venlo and Weert, on 1 January 2008
- Reallocation of automotive activities between Sator (and its business partners) and Lasaulec, with Lasaulec to concentrate on expanding its industrial activities.

The group's operating profit rose in 2007 to € 42.3 million, more than double the € 20 million in 2006, underscoring the improvement in the quality of the group results. Profit after tax turned out at € 14.5 million in 2007, more than triple the net result in the preceding year.

The recovery in profits in the past year gives us confidence that Kroymans Corporation's Automotive House, with its spread of activities, is built on solid strategic and financial foundations.

The Board of Directors has full confidence that the upward trend in results and the underlying improvement in the quality of profitability will see a positive follow-up in 2008.



Cadillac Provoq concept car

CSR

There are several reasons why Kroymans Corporation regards corporate social responsibility (CSR) as important. Firstly, society regards mobility and CSR as inseparable issues. As a company, we find that our clients and other parties increasingly take account of the social and environmental impact of our products and services.

For some clients, this impact is already a factor in their decisions on whether or not to use our services.

Another reason why we take CSR seriously is that it increases the pride of the staff in the company and has a positive effect on our reputation. This means that we are, and will remain an attractive employer for talented professionals. Last but not least, Kroymans believes that our staff and companies can make a genuine contribution to society and have a responsibility to do so, each in their own way and sometimes in varying fields.

Kroymans Corporation contributes towards a better environment and better society in many different ways.

These include support for initiatives in our strategic partnerships with leading players in the global automotive industry. We also support debates and initiatives within the sector, for instance by playing an active role in the RAI Association.

Extremely encouraging developments that we would like to highlight here are the Cadillac Provoq, the HUMMER HX and the Volt concept car from General Motors (GM), the BioPower initiatives of Saab, the leading position held by Fiat Auto and the \$58 million that Kia has invested in a new R&D centre in Seoul in order to develop cleaner, more environmentally-friendly cars. The GM Volt, a project in which electric power is combined with a petrol/E85 generator, is particularly inspiring. Although this is a model that will probably not start rolling off the production lines until 2010, consumers have already shown overwhelming enthusiasm.

The automotive world predicts that cars will become considerably more expensive in the coming years as a result of stringent European Union environmental requirements. Experts see an average increase of €1,400 per car as realistic. Because of persistent political uncertainty and caution, European manufacturers have not yet dared to invest heavily in environment-friendly alternatives. In the US, by contrast, manufacturers are willing to invest in bio-ethanol as a result of strong government support. GM has already sold more than 3.5 million flexi-fuel cars worldwide.

According to independent research agencies, the measures that the Dutch government will implement in 2008 will unfortunately do very little to benefit the environment overall. Via the RAI Association, Kroymans Corporation is making efforts to introduce a workable system of energy labels and a demolition scheme to take old, polluting cars off the road, thus achieving a concrete and measurable contribution of a substantial reduction in CO₂ emissions from cars.

Kroymans Corporation itself is not standing still either. The most visible initiative so far has come from Kia Nederland. Together with the Institute for the Tropics, the University of Wageningen, Trees for Travel and Boerenunie ULSPP, a large-scale project has been set up to plant Jatropha bushes in Mali. The Jatropha is a plant closely related to the rubber plant, which is used in small village communities in Mali to separate fields, meadows and woods. Mali is one of the 10 poorest countries in the world.

The Jatropha plant prevents erosion and protects crops from grazing livestock, particularly goats. The bushes also provide nuts, from which biodiesel is produced. Jatropha oil is an environmentally-friendly source of energy that can be used as an alternative for diesel, kerosene, LPG, coal and wood. Each year, hundreds of thousands of liters are produced, which would otherwise have had to be imported into Mali. Through this project, Kia offers clients who buy new cars in the Netherlands free CO2 compensation for the first year. Parts distributor Sator Holding has now joined Kia Nederland's Jatropha initiative. In this way, Sator will offset CO2 emissions from its 110 distribution vehicles, which cover a total of 8 million kilometers each year.

Another initiative is the conversion of HUMMER and Cadillac engines to natural gas. This project, which was

started up by our own engineers in close consultation with GM, reduces CO2 emissions by about 30% in comparison with conventional petrol engines.

In addition to building EcoLease as a separate lease product, Kroymans is also investing in Bio-fuel pumps and is investigating possibilities for installing its own 'Home fueling stations' for natural gas.

Far less striking and visible to consumers, but equally inspiring to us are the many smaller-scale initiatives taken within Kroymans Corporation, ranging from double-sided copying at the head office in Hilversum to the use of solar power in the new Alfa Romeo Galleria building in Amsterdam, which will also house the new head office of Alfa Romeo Nederland. Sator is now also studying the possibilities of fitting the new distribution centre in Vilvoorde with the latest generation of high-yield solar panels.

In summary, Kroymans Corporation is increasingly taking responsibility for sustainability, both internally and externally. Personal initiatives and organised initiatives in our subsidiaries, as in the case of Kia Nederland, have our full support. We are convinced that CSR cannot be dismissed as a passing fad. It is an issue that has a permanent place on our agenda and will probably only grow in importance in the years ahead.

Outlook

The economic picture in Europe is unclear at present, due to the turbulence on international financial markets and because we do not have a clear answer to the question of what effects developments in North America can be expected to have in 2008.

The experts are still reasonably positive about growth expectations in the eurozone for 2008, but they increasingly hedge their predictions with reservations. Crucial factors here include interest and inflation rates, movements in the dollar-euro exchange rate and consumer confidence. For consumers, developments in spending power are highly relevant in this respect.

According to the Nederlandsche Bank, we can expect economic growth of between 1.5% and 2.5% in 2008: a fairly broad bandwidth which demonstrates that this prediction is fairly uncertain. One positive sign is that Dutch consumers have been increasingly willing to spend on consumer durables over the past year. Car sales rose above the 500,000 mark in 2007 for the first time in years. The market does not expect this rising trend to continue in 2008, but anticipates that sales will drop back again to just below the level of half a million units.

In Germany, a 3% increase in VAT (from 16% to 19%) from 1 January 2007 unfortunately proved to have far more impact than expected. Hopefully, 2008 will bring a degree of recovery. Belgium faces a number of specific issues, such as relatively high inflation and protracted political instability. Nevertheless, Belgian car sales once again performed well last year, stabilising at a high level. There is no reason to expect any significant change in this in 2008.

Selective acquisitions and organic growth, partly through the opening and expansion of branches, are determining factors in the reinforcement of Kroymans' strategic position in the Benelux region and Germany. In the consolidating automotive world, Kroymans Corporation has made a strategic choice to aim for profitable growth. We expect further improvement in profitability in our core regions of the Benelux and Germany during 2008.

Our Car Import division faces an exceptional year, not least because we became the sole owners of the Jaguar import business for the Netherlands on 1 January 2008. We foresee a year full of challenges for Alfa Romeo and Saab, partly because we lack the impetus of the launch of new models. For Alfa Romeo, we shall continue on course, with further strengthening of the organisation and the dealer network taking high priority. Kia is expected to retain its strong position in the Dutch market. After bidding farewell to the German organization, SsangYong will

stand on its own two feet in the Netherlands and Belgium.

For Cadillac and Corvette, 2008 will be dominated by the continuation of the new approach, which involves a radical change in the marketing strategy. Cadillac is working on a positioning appropriate for a niche brand in the European premium market. Costs were lower in 2007 and will be brought further into line with the lower, but still ambitious volume expectations in 2008. Whilst maintaining its own identity, HUMMER has been added to the Cadillac & Corvette organisation, leading to significant back-office cost benefits. Partly on the basis of demand for the new Cadillac CTS and the Cadillac BLS Wagon, we expect these activities to produce positive results.

Further growth in the Automotive Supply division is on the agenda for Sator, the parts import group formed with Van Heck in 2005. The addition of new activities and an overhaul of the portfolio in close consultation with Lasaulec are high priorities for 2008. Lasaulec will shift its main focus from automotive to industrial activities, a challenging and promising new step.

Our Retail division will continue on course in 2008. In the Netherlands, the division is working hard to design the outlets to improve consumer service still further and at the same time to do full justice to the strategic importance of a partnership with other activities, like rental and insurance, within Kroymans Corporation. In Belgium, the key issues

are integration, operational efficiency and increased sales volumes. We will continue our growth strategy in the Greater Berlin, Munich and the Rhine/Ruhr regions in Germany, where a strong operational basis is being created, alongside rising sales and better returns.

In line with the uninterrupted growth of the Leasing & Finance division in recent years, we expect a new increase in the number of lease and finance contracts in 2008, despite stiffer price competition. The focus will also lie on partnership with the retail activities and expansion of DirectLease in the Netherlands, Belgium and Germany. The leasing activities are still in the development phase in the latter two countries. In 2008, these markets are expected to ripen further for our advanced form of Internet-based leasing.

The Board of Directors of Kroymans Corporation made its carefully-considered strategic choice for profitable growth with full conviction. Kroymans Corporation took the first step in 2007 and is now on an upward trend. We expect 2008 to bring further growth in turnover and profits. In the long term, we shall – with the full support of our shareholder – continue to pursue our ambition of becoming one of the leading players in the European automotive market.

March 26, 2008

Board of Directors



KROYMANS CORPORATION

FINANCIAL STATEMENTS



KROYMANS CORPORATION

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2007

(After proposed appropriation of net profit)

(Amounts in EUR 1,000)

	2007	2006
ASSETS		
FIXED ASSETS		
Intangible fixed assets	45,357	50,166
Tangible fixed assets	571,605	532,546
Financial fixed assets	208,768	205,743
TOTAL FIXED ASSETS	825,730	788,455
CURRENT ASSETS		
Inventories	347,461	330,432
Receivables	176,985	204,646
Cash	4,445	4,627
TOTAL CURRENT ASSETS	528,891	539,705
TOTAL ASSETS	1,354,621	1,328,160
SHAREHOLDER'S EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY	186,615	167,412
PROVISIONS	25,191	28,601
LONG-TERM LIABILITIES	489,047	494,055
SHORT-TERM LIABILITIES	653,768	638,092
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	1,354,621	1,328,160
Guaranteed Equity:		
Shareholder's equity	186,615	167,412
Subordinated loans	59,124	72,033
	245,739	239,445

(The notes form an integral part of these financial statements)



KROYMANS CORPORATION

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 2007

(Amounts in EUR 1,000)	2007	2006
Net turnover	2,077,929	1,982,233
Cost of sales	1,703,104	1,628,072
GROSS PROFIT	374,825	354,161
Selling expenses	200,804	202,108
Shipping & warehouse expenses	40,440	27,951
General expenses	91,274	104,079
OPERATING EXPENSES	332,518	334,138
OPERATING PROFIT	42,307	20,023
Financing result	(23,966)	(19,459)
ORDINARY PROFIT BEFORE TAX	18,341	564
Share in result of participating interests	2,217	1,117
Corporate income taxes	(6,007)	2,315
ORDINARY PROFIT AFTER TAX	14,551	3,996
Minority interest	(19)	-
NET PROFIT	14,532	3,996

(The notes form an integral part of these financial statements)



KROYMANS CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31, 2007

(Amounts in EUR 1,000)	2007	2006
Net profit	14,532	3,996
Adjustments for:		
Depreciation and Amortisation	122,405	114,836
Working capital movements:		
Inventories	(17,115)	(20,512)
- effect of acquisitions	(575)	(4,218)
- effect of divestments	661	-
	(17,029)	(24,730)
Receivables	26,951	(39,439)
- effect of acquisitions	(980)	(2,013)
- effect of divestments	1,690	525
	27,661	(40,927)
Short-term liabilities	17,798	50,252
- effect of acquisitions	561	4,137
- effect of divestments	(2,041)	(349)
	15,818	54,040
Movement in minority interest	-	(83)
Net movement in provisions	(3,401)	1,737
- effect of acquisitions	-	-
- effect of divestments	(9)	(2,535)
	(3,410)	(798)
Equity adjustments/CTA/Dividends	4,671	369
Cash-flow from operational activities	164,648	106,703



KROYMANS CORPORATION

(Amounts in EUR 1,000)	2007	2006
Capital expenditure-net:		
Tangible fixed assets	(154,225)	(133,069)
- effect of acquisitions	(4)	-
- effect of divestments	63	4,796
	(154,166)	(128,273)
Intangible fixed assets	(2,489)	(10,568)
- effect of acquisitions	-	-
- effect of divestments	-	-
	(2,489)	(10,568)
Financial fixed assets	(3,025)	(15,570)
- effect of acquisitions	-	-
- effect of divestments	-	-
	(3,025)	(15,570)
Cash-flow from investing activities	(159,680)	(154,411)
Movement in subordinated loans	(12,910)	4,233
Movement in long-term debt	3,816	494
Movement in short term debt	3,933	45,421
Movement in other borrowings	11	21
Cash-flow from financing activities	(5,150)	50,169
Net increase / (decrease)		
in liquid funds	(182)	2,461



KROYMANS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Company

Kroymans Corporation B.V. (The Company) with its legal seat at Hilversum, The Netherlands is the holding company for the Kroymans group of companies. From a legal and operational point of view, the group is organised into the following divisions all active in the automotive business: Car Import, Automotive Supply, Retail and Leasing & Finance.

The shares of the Company are held by Stichting Administratiekantoor Kroymans Corporation B.V. with its legal seat at Hilversum, The Netherlands.

All amounts in these financial statements are in thousands of EURO's, unless stated otherwise.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Consolidation

The consolidated financial statements include the financial statements of Kroymans Corporation B.V. and its consolidated subsidiaries. Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In cases where the divestment or discontinuance has been decided upon but not been completed by December 31, the non-consolidated subsidiary is carried in the consolidated financial statements at net asset value, or, if applicable, lower realisable value. If necessary, provisions are made to cover both the estimated result on the divestment of the

trade and assets of the business, and the estimated costs of running or winding down the business until final completion.

Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement. In the second quarter of 2005, a joint venture between the Van Heck Group of companies and a number of the Parts Import companies (Havam Automotive B.V. and its subsidiary IPAR B.V., Interpieces N.V. and Nipparts B.V. and its subsidiary Nipparts Belgium N.V.) was established. As from June 1, 2005 the 60% share in this Joint Venture - named Sator Holding B.V. at Rotterdam - is taken into consolidation. Based on the management structure of the joint venture, the Group has presently no full effective control and therefore its economic share is proportionally consolidated.

All significant intercompany accounts and transactions have been eliminated in consolidation.

Minority interest represents the interest held by third parties in the shares of consolidated subsidiaries and is presented as part of shareholder's equity.

Foreign Currency

Transactions during the year denominated in foreign currencies are translated into, respectively, local currencies at exchange rates approximating those ruling at the time of the transaction, or at exchange rates determined from contracts entered into, to hedge these particular transactions, if applicable. Assets and liabilities denominated in foreign currencies are translated into, respectively, local currencies at the exchange rates ruling on the balance sheet date or at contract rates. Exchange differences arising are charged or credited to the profit and loss account.

The income statements of foreign participations are translated into EURO's at average exchange rates approximating those ruling at the time of the transactions.



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The balance sheets of foreign participations, and the net investment in foreign participations in the Company accounts are translated into EURO's at the exchange rate prevailing at the balance sheet date. Exchange differences arising on translation are credited or charged to a cumulative translation reserve within shareholder's equity in the balance sheet.

Intangible Fixed Assets

Intangible fixed assets comprise of goodwill arising on acquisitions and exclusive distribution rights.

Goodwill

Goodwill represents the difference between the purchase price (including costs directly associated with the acquisition) and the fair value of the net assets acquired. Goodwill arising on acquisitions is capitalised as an intangible fixed asset and amortised over its expected economic life, usually 20 years (for strategic investments) or shorter if considered more appropriate (for smaller acquisitions).

Badwill arising from acquisitions is since 2005 classified under goodwill and will be released through the profit and loss account over the period related to the costs or events that occur.

Exclusive distribution rights

In 2003 Kroymans entered into a long-term contract with General Motors for the exclusive distribution of Cadillac and Corvette vehicles on the European market. The exclusive distribution rights represent costs related to the initial launch and re-branding of the Cadillac and Corvette brands into Europe to which Kroymans contractually committed itself as part of obtaining this contract.

The exclusive distribution rights are valued at historical costs and are fully amortised within the initial contract period of the acquired rights being 10 years.

Tangible Fixed Assets

Tangible fixed assets are – except for land and buildings and classic cars - carried at cost less investment subsidies and accumulated depreciation.

Provision for depreciation is made, primarily on the straight-line method, at rates calculated to reduce the net cost of the assets to their estimated residual values over the period of their expected useful lives. Regarding tangible fixed assets, depreciation starts on the moment of delivery of the asset. Land is not depreciated. Land

and buildings are valued at market value, based on a system of a periodic (every 5 years) valuation by a third party expert valuator.

Leased assets represent leased cars and cars delivered to rental companies with a buy back obligation. The leased cars are stated at cost net off accumulated depreciation and lease specific provisions for various risks in connection with the residual value of the cars and credit risks. Most of the depreciation is calculated using the annuity method over the period of the lease taking into account the expected residual value.

Currently a discussion is taking place within the industry how to change the method of depreciation from annuity based into straight-line and how to account for some specific lease accruals, in accordance with new and more explicit accounting guidance (most notably RJ 212 Fixed Assets), applicable as from January 1, 2007. Group management will make a decision on this issue in the course of 2008, in line with the expected developments within the industry. The change-over to the straight-line depreciation method will be adjusted accordingly

With effect from financial year 2007, cars delivered to rental companies with a buy back obligation are stated at cost net off accumulated depreciation, in line with the newly introduced applicable accounting standards. The buy back obligation towards rental companies is stated at nominal value and presented under short-term liabilities.



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Classic cars are not depreciated, but are valued at market value, based on a system of a periodic (every 3 years) valuation by a third party expert valuator.

Impairment

Intangible and tangible fixed assets are evaluated for impairment when facts or circumstances occur that give rise to reasonable doubt whether the book value will be recovered. If the recoverable value of assets in question is lower than the book value, the impairment is accounted for as the amount by which the book value exceeds the recoverable value of these assets.

Financial Fixed Assets

Subsidiaries and other participations are carried at their net asset value in the Company accounts.

For other companies in which Kroymans Corporation B.V. or its subsidiaries hold more than 20%, but less than 50%, the equity interests are presented as associated companies. These participations are carried at net asset value, but not below zero. The attributable share in the results before taxes of these companies is disclosed separately in the notes to the profit and loss account.

The Company's share in undistributed earnings of subsidiaries and associated companies is taken to retained earnings, except in cases where the Company is unable to secure payment of dividend; in these cases the share in undistributed earnings is taken to a legal reserve.

Participations of less than 20% equity interest are carried at cost, less provision for permanent impairment in value. Income derived from these participations is recognised upon receipt of dividends.

Long-term receivables, including dealer financing, are stated net of a provision for doubtful debt. The provision for doubtful debt is calculated with reference to individual receivables, taking into account the specific ageing and credit risk.

Financial lease and hire-purchase receivables are stated at initial value less repayments and less an allowance for credit risks. Repayments are calculated using the annuity method over the relating contract term.

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is calculated on either the first-in first-out or the weighted average purchase price method, and includes all costs incurred in bringing the goods to their present location. If necessary, a provision for obsolescence is taken into account to reduce cost to the estimated net realisable value.

Work in progress for third parties is valued at direct costs, including a part of the related indirect costs, less provisions for expected losses (if any) and already invoiced instalments. Results are recorded if the profit/loss on the work already completed for the project can be reliably determined (percentage of completion). In this case the profit/loss is taken in proportion to the costs incurred. If this is not the case, results are recorded in the year in which the project is delivered.

Receivables

Trade receivables are stated net of a provision for doubtful accounts. The provision for doubtful debt is calculated on a consistent basis, with reference to individual receivables taking into account the specific ageing and credit risk.

Marketable Securities

Marketable securities held as current assets are stated at the lower of cost and market value. Related income is recognised using the accrual basis of accounting.

Provisions

The Company recognises provisions for liabilities and losses existing on the balance sheet date for which the amounts are uncertain but can be estimated reliably.



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Other provisions mainly relate to Kroymans Lease activities, including the usual lease car deferred accounts.

Employee benefits

The vast majority of the employees of the Company participate in pension arrangements, based on a defined contribution system. Contributions to pension arrangements based on a defined contribution system are charged to the income statement in the year in which they are payable.

Employee benefits are accounted for on the basis of Guideline 271 Employee benefits, which is based on IAS 19. The pension costs of pension rights granted are made up of that part of the movement in the net present value of the pension rights granted, accrued interest, the expected income from fund investments plus rights to fees, actuarial gains and losses, charges in respect of the period of service and the effect of any restrictions on plans or the termination of plans. Contributions to pension plans by employees are deducted from the increase in the net present value of pension rights in the profit and loss account. The discount factor used for the net present value calculations is based on interest rates on corporate bonds with maturities approximately corresponding to the timing of the pension obligations. The unrecognised actuarial gains and losses falling outside the 'corridor' are attributed to the average remaining period of service of employees.

Actuarial calculations are performed each year by external actuaries.

The transitional liability at first application as per 1 January 2005 is charged to the income statement over the average remaining period of service of employees of the respective plans.

Taxes

The income tax charge is calculated per tax jurisdiction on the basis of reported results less the utilisation of tax loss carry-forwards and permanent differences, at the prevailing nominal statutory rates.

The Company and most of its Dutch subsidiaries form a fiscal unity with regard to VAT and corporate income tax. Also the German operations form a fiscal unity with regard to VAT and corporate income tax. The related VAT and income tax balances have been presented under short-term liabilities in the balance sheet.

Provision for deferred taxation is made, at the prevailing statutory rates (real estate: statutory rate is discounted at 4%), when income and expense items are recognised in different periods for financial reporting purposes than for income tax purposes. The Company recognises tax assets arising from such timing differences only when recovery is reasonably assured in the foreseeable future.

General

Unless stated otherwise, assets and liabilities are carried at their nominal value.

Profit and Loss

Net turnover consists of all amounts invoiced to third parties by virtue of goods and services delivered, less invoiced amounts stated on notes of disbursements, discounts, luxury tax on automobiles and value added tax and do not include disposal of leased assets.

As a result of harmonisation of revenue recognition within the Car Import Division, sales are since financial year 2006 for all importers based on the wholesale method. Whereby revenues are recognised when all important risks and rewards have been transferred to third party retailers.

In line with the newly introduced accounting standards for cars delivered to rental companies, only the time-related lease of the car is recognised as revenue.

Profit is recorded on the basis of the difference between the value of goods sold and services rendered, excluding value added tax and luxury tax on automobiles, and cost of these goods sold and services rendered including other charges, based on historical cost.



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Profits on transactions are taken into account when realised, losses are taken into account when foreseeable. A transaction is regarded as being realised when all risks and rewards are transferred.

The Company has used the exemption of Article 402 of The Dutch Civil Code as regards the presentation of the Company profit and loss account.

Exceptional items

Exceptional items include income and costs of a specific and/or non-recurring nature, resulting from the Company's operations.

Consolidated Statement of Cash Flows

The consolidated statement of cash flows is prepared using the indirect method. Balance sheet and profit and loss items are adjusted for changes that have no influence upon receipts and payments during the year.

3. OVERVIEW OF GROUP OPERATIONS

Most important subsidiaries who are fully included in the consolidated balance sheet and consolidated profit and loss account are stated in Enclosure 1.

A full list of subsidiaries and associated companies prepared in accordance with the relevant legal requirements, is deposited at the Chamber of Commerce in Hilversum, The Netherlands.



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4. NOTES TO THE CONSOLIDATED BALANCE SHEET

A. INTANGIBLE FIXED ASSETS

Movements in goodwill, badwill and exclusive distribution rights during 2007 are specified as follows:

(Amounts in EUR 1,000)	Goodwill	Rights	Total
Balance at January 1, 2007	40,166	10,000	50,166
Acquisitions	-	-	-
Additions	2,824	-	2,824
	42,990	10,000	52,990
Disposals	(333)	-	(333)
Amortisation	(5,300)	(2,000)	(7,300)
Balance at December 31, 2007	37,357	8,000	45,357
As at December 31, 2007:			
Cost	61,250	12,000	73,250
Accumulated amortisation	23,893	4,000	27,893
Net book value	37,357	8,000	45,357

Additions regarding goodwill mainly relate to earn-out payments regarding acquisitions executed in previous years, which at that time could not be reliably estimated.

The exclusive distribution rights relate to the Cadillac and Corvette distribution contract signed in 2003 with an initial contract period of 10 years. Kroymans has committed itself in this contract with GM to build a number of CCEC's (Cadillac & Corvette Experience Centers) in Europe and to take care of the re-launch and re-branding of Cadillac in the European market. The disproportionate distribution and marketing expenses in the start-up phase in 2004 and 2005 related to the latter, are considered to be part of the cost of obtaining the European Importship rights and thus capitalised. These costs are expensed within the remaining contract period of the importship rights, starting in 2006.



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B. TANGIBLE FIXED ASSETS

Tangible fixed assets comprise the following:

(Amounts in EUR 1,000)	2007	2006
Land and buildings	88,133	82,953
Machinery and equipment	3,716	3,774
Other operating fixed assets	36,542	32,514
Leased assets	443,214	413,305
	571,605	532,546

Movements in tangible fixed assets during 2007 are specified as follows:

(Amounts in EUR 1,000)	Land and buildings	Machinery and equipment	Other operating fixed assets	Leased Assets	Total
Balance at January 1, 2007	82,953	3,774	32,514	413,305	532,546
Acquisitions	-	-	-	-	-
Additions	12,111	2,311	13,745	300,224	328,391
	95,064	6,085	46,259	713,529	860,937
Disposals	(2,506)	(1,517)	(2,142)	(168,013)	(174,178)
Depreciation	(4,425)	(850)	(7,528)	(102,304)	(115,107)
Translation difference	-	(2)	(47)	2	(47)
Balance at December 31, 2007	88,133	3,716	36,542	443,214	571,605



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(Amounts in EUR 1,000)	Land and buildings	Machinery and equipment	Other operating fixed assets	Leased Assets	Total
As at December 31, 2007:					
Cost	119,794	15,007	80,745	619,144	834,690
Revaluation	15,851	-	-	4,344	20,195
Accumulated depreciation	47,512	11,291	44,203	180,274	283,280
Net book value	88,133	3,716	36,652	443,214	571,605
Annual depreciation rates	0-10%	10-33%	10-33%	10-50%	

The market value of land and buildings as at December 31, 2007 approximates the net book values.

Of the leased assets, EUR 114 million (2006: EUR 109 million) expires within one year. The rest expires between one and five years. Part of the leased assets are used by the Group. Of the leased assets EUR 10 million relates to cars delivered to rental companies with a buy back obligation.

C. FINANCIAL FIXED ASSETS

Financial fixed assets comprise the following:

(Amounts in EUR 1,000)	2007	2006
Associated companies	1,233	1,784
Participations	269	237
Other investments	433	691
Other receivables	206,833	203,031
	208,768	205,743

Other receivables comprise long-term receivables from dealer consignment financing, finance leases, hire-purchase contracts and other finance arrangements, which may be secured by mortgages and guarantees. The receivables are classified as long-term considering the long-term relationships with dealers, although the underlying collateral on an individual item by item basis, mainly cars, can partly be considered as short-term.



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Movements in financial fixed assets during 2007 are specified as follows:

(Amounts in EUR 1,000)	Associated companies	Participations	Other investments	Other receivables	Total
Balance at January 1, 2007	1,784	237	691	203,031	205,743
Addition from acquisitions	-	-	60	-	60
Investments	-	32	-	-	32
Net movement in loans during the year	-	-	-	3,802	3,802
Divestments	(1,252)	-	(273)	-	(1,525)
Dividends (received)	(626)	-	-	-	(626)
Share in result for the year	1,327	-	(45)	-	(1,282)
Balance at December 31, 2007	1,233	269	433	206,833	208,768

The dealer stocks and financing through Kroymans Finance B.V. and J&T Autolease N.V. are presented under other receivables and amount to approximately EUR 176.1 million as at December 31, 2007 (EUR 172.2 million December 31, 2006). These receivables are classified as long-term in nature, based on - in general - the long-term relationships with dealers and thus ongoing revolving financing, although the underlying collateral, mainly cars, can be on an individual basis considered as short-term.

As at December 31, 2007 dealer stocks and financing receivables relating to group-owned dealers amount to EUR 28.9 million (EUR 32.1 million December 31, 2006).

Other receivables also include financial lease, sale and lease-back arrangements, mortgages and other financing arrangements, totalling approximately EUR 28.1 million as at December 31, 2007 (EUR 24.8 million December 31, 2006). The short-term part of these receivables is presented under trade receivables.

For a major part of these receivables, the Company holds the underlying assets as collateral. If necessary, a provision for doubtful accounts has been taken into account, based on ageing and credit risk, and is deducted from the long-term part of these receivables.

Other investments mainly represent deconsolidated companies.



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D. INVENTORIES

Inventories comprise of the following:

(Amounts in EUR 1,000)	2007	2006
Finished goods	348,824	326,740
Work in process	2,998	3,331
Invoiced instalments	(4,552)	(7,872)
Goods in transit	191	8,233
	347,461	330,432

The provision for obsolescence is deducted from finished goods.

E. RECEIVABLES

Receivables comprise of the following:

(Amounts in EUR 1,000)	2007	2006
Trade receivables	145,589	161,867
Taxes	1,615	3,129
Prepayments	13,927	13,970
Other receivables	15,854	25,680
	176,985	204,646

Taxes include vehicle excise duty for the lease fleet.

Other receivables include a receivable on Citadel Enterprises B.V. at Hilversum, The Netherlands (another Group owned by the ultimate shareholder), amounting to EUR 2,6 million, related to the sale of Thomassen Compression Systems B.V. to this company.

All receivables are due within one year.



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F. SHAREHOLDER'S EQUITY

Shareholder's equity comprise the following:

(Amounts in EUR 1,000)	2007	2006
Shareholder's equity	186,615	167,412
Minority interest	-	-
	186,615	167,412

Movements in shareholder's equity are specified as follows:

(Amounts in EUR 1,000)	2007	2006
Balance at January 1	167,412	163,047
Net profit for the year	14,532	3,996
Reclassification of badwill	-	-
Revaluation and other movements	5,162	309
Translation adjustments	(491)	60
Comprehensive income	19,203	4,365
Balance at December 31	186,615	167,412

Revaluation and other movements in 2007 relate mainly to the (external) valuation of the Companies' land and buildings. For 2006 this relates primarily to the release of the provision for deferred taxation as a result of the reduced statutory tax rates and some other prior year adjustments.

Movements in minority interest are specified as follows:

(Amounts in EUR 1,000)	2007	2006
Balance at January 1	-	83
Share in result for the year	-	-
Divestment	-	(83)
Balance at December 31	-	-



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G. PROVISIONS

Provisions comprise of the following:

(Amounts in EUR 1,000)	2007	2006
Pensions	341	1,442
Deferred taxes	11,020	12,368
Other	13,830	14,791
	25,191	28,601

Movements in the provisions are specified as follows:

(Amounts in EUR 1,000)	Pensions	Taxes	Other	Total
Balance at January 1, 2007	1,442	12,368	14,791	28,601
Additions	-	1,201	41,669	42,870
Acquisitions	-	-	-	-
Releases	(1,035)	(2,084)	(8,126)	(11,245)
Utilisation	(66)	(855)	(34,301)	(35,222)
Divestment	-	390	(203)	187
Balance at December 31, 2007	341	11,020	13,830	25,191

All provisions are stated at face value.

Other provisions mainly consist of provisions for operational risks, including warranties and operational lease expenses.

Approximately EUR 36.0 million of in particular the other provisions will be expensed within one year.

The pension schemes of the majority of the employees of the group are covered by industry-wide arrangements - Pensioenfond Metaal en Techniek (PMT), operated by MnServices - in The Netherlands.

The pension arrangements are based on average income levels and former pre-pension arrangements are based on final-pay schemes. Based on new tax and pension legislation, the pre-pension arrangements are frozen with effect from January 1, 2006 and transferred into the general pension arrangements. The group has no direct financial exposure regarding funding levels of these industry-wide arrangements, as the group pays a yearly contribution covering also back service obligations.

At year-end, the PMT pension scheme had a funding level of approximately 148%.

Pension provisions of EUR 182 relate to defined contribution schemes of a limited number of employees.



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For defined benefit pension schemes the transitional liability at first application as per 1 January 2005 is charged to the income statement over the average remaining period of service of employees of the respective plans. Contributions to pension arrangements based on a defined contribution system are charged to the income statement in the year in which they are payable.

Obligations and assets related to defined benefit schemes

Movement in the obligations and assets related to defined benefit schemes are specified as follows:

(Amounts in EUR 1,000)	2007	2006
Defined benefit obligation as at January 1	59,990	68,092
Closed/reduced/added defined benefit obligations	-	(8,294)
Service costs	2,388	2,577
Interest costs	2,739	2,752
Actuarial losses/(gains)	(12,762)	(4,300)
Benefits Paid	(869)	(1,108)
Exchange rate difference	-	271
Defined benefit obligation as at December 31	51,486	59,990
Fair value of the pension assets as at January 1	58,651	63,416
Pension assets related to closed defined benefit schemes	-	(8,015)
Contributions	2,941	2,116
Benefits paid	(869)	(1,108)
Actuarial gains/(losses)	(1,190)	(1,126)
Expected return on assets	3,175	3,095
Exchange rate difference	-	273
Fair value of the pension assets as at December 31	62,708	58,651
Obligation less fair value of the pension assets	(11,222)	1,339
Unrecognised actuarial gains/(losses)	12,306	(458)



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(Amounts in EUR 1,000)

	2007	2006
Transitional liability (off-balance)		
Funded status as at January 1	(3,935)	(4,666)
Provisions as at January 1	1,189	1,649
Transitional liability as at January 1	(2,746)	(3,017)
Transitional charge for the year	-	271
Transitional liability as at December 31	(2,746)	(2,746)

As the balance of the pension obligations and fair value of related pension assets show a significant surplus as at December 31, Company management decided to postpone the required transitional charge for the year as the full remaining transitional liability is more than covered by the surplus.

Pension costs

Service costs	2,388	2,577
Employee contributions	(902)	(773)
Net service costs	1,486	1,804
Interest costs	2,739	2,752
Other costs	249	366
Expected return on assets	(3,175)	(3,095)
Transitional charge	-	271
Released provisions (closed defined benefit schemes)	-	(463)
Pension costs of defined benefit schemes	1,299	1,635
Pension costs of defined contribution schemes	8,316	4,728
Total pension costs	9,615	6,363

The following actuarial assumptions (weighted averages) are used:

	2007	2006
Discount rate for valuing liabilities	5.44%	4.73%
Long term expected rate of return on equities	6.37%	6.01%
Future pay increases (per annum)	3.70%	3.96%
Future pension increases (per annum)	1.82%	1.92%
Average remaining period of service of employees (years)	13.74	14.07

The mortality experience will be in accordance with the table known as GBM 1995-2000 (Netherlands) and PA (92) projected to the calendar year 2010 (UK).



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Provision for deferred taxes relates to the following balance sheet items:

(Amounts in EUR 1,000)	2007	2006
Land and buildings	6,033	5,406
Leased assets	2,537	4,446
Intangible fixed assets	2,040	1,980
Inventories	411	423
Provisions	-	113
	11,021	12,368

H. LONG-TERM LIABILITIES

Long-term liabilities comprise the following:

(Amounts in EUR 1,000)	2007	2006
Subordinated loans	43,714	59,123
Bank loans	444,710	434,008
Other borrowings	623	924
	489,047	494,055

Movements in long-term liabilities during 2007 are specified as follows:

(Amounts in EUR 1,000)	Subordinated loans	Bank loans	Other loans	Total
Balance at January 1, 2007	59,123	434,008	924	494,055
Net movement in loans	-	10,851	165	11,016
Balance at December 31, 2007	59,123	444,859	1,089	505,071
Presented under short term liabilities	(15,409)	(149)	(466)	(16,024)
Net amount at December 31, 2007	43,714	444,710	623	489,047

Almost all long-term liabilities are financed via loans with variable interest rates (based on Euribor). The largest part of this interest rate risk is hedged by interest rate swaps and interest rate caps. Herewith the variable interest rate notes are converted into fixed interest rates. All amounts fall due within 5 years.



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Subordinated Loans

The subordinated loans are - given its terms - part of guaranteed equity. An amount of EUR 18 million of these subordinated loans is outstanding to the ultimate shareholder, through Citadel Enterprises B.V. and has to be repaid in full on 31 December 2008. Under the terms and conditions for this loan earlier repayments are possible. The interest is variable and related to Euribor plus a mark-up.

In 2004 a subordinated loan of EUR 25 million was provided by ABN AMRO Bank N.V. and NIB Capital Bank N.V. This loan is -given its terms - part of guaranteed equity. Amounts owed are subordinated to all debt and creditors of the group. The loan shall be repaid in 7 semi-annual instalments. An amount of EUR 7.1 million was repaid in 2007, the amount outstanding as per 31 December 2007 is EUR 17.9 million. The last instalment has to be paid on 30 June 2010. The interest is variable and related to Euribor plus a mark-up.

Kroymans Lease Holding B.V. has arrangements with external parties for subordinated debt amounting to EUR 22.5 million (2006: 27.5 million). These arrangements are - given the terms – part of guaranteed equity, as amounts owed are subordinated to all debt and creditors of the group.

An amount of EUR 5 million was repaid in 2007. According to the actual repayment schedules an amount of EUR 7.5 million of these subordinated loans has to be repaid in 2008. This amount is transferred to short term liabilities. After the repayment in 2008 the outstanding amount of EUR 15 million has to be repaid in 2 yearly installments (EUR 5 million in 2009, EUR 10.0 million in 2010). For the subordinated debt of EUR 22.5 million, the interest rate for an amount of EUR 17.5 million is variable and related to 3 month Euribor plus mark up. An amount of EUR 5 million has a fixed interest rate.

In 2005 with the formation of the Sator joint venture, 60% of a subordinated loan of in total EUR 3.8 million provided by the minority shareholders of Sator Holding B.V. to the Van Heck Group of companies is taken into consolidation. In 2007 EUR 1.3 million was repaid. The outstanding amount of EUR 1.3 million will be repaid in 2008. The interest is fixed.

Bank Loans

The Trading activities as well as the Leasing & Finance activities are financed separately and fully ringfenced from each other.

Trading

In May 2007 Kroymans Corporation agreed upon a new committed facility agreement with a number of banks and with a duration of 2 years. The facility amount is EUR 244 million and is provided to the Dutch, Belgian and German trading companies. This facility is structured as a working capital facility without any repayment obligations but limited to a Borrowing Base amount. The assets that are part of the Borrowing Base are all pledged to the banks. The interest mark up on Euribor for this facility is variable and related to the quarterly reported ratio's.

The covenants relating to the credit facilities in our Trading division include a borrowing base, equity ratio, interest coverage ratio and a senior net debt / ebitda ratio, which is in line with industry standards. Per 31 December 2007 Kroymans Corporation fully complied with these covenants.

Besides the EUR 244 million facility, there are a number of relatively minor stand alone facilities available in the UK, the US and Belgium. These facilities are available for a specific group company without the other group companies guaranteeing the debt. These facilities amount to EUR 6.7 million in total.

Leasing

For the lease and financing division Kroymans Lease Holding B.V. has credit facility agreements in place for an amount of EUR 581 million. These facilities mature in December 2008. The majority of the assets of our Leasing and Finance division are pledged under the credit facility agreements. Covenants relating to the above mentioned credit facilities also



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include a borrowing base, a solvency ratio and an interest cover ratio, which is in line with industry standards. At year end, Kroymans Lease Holding B.V. fully complied with these covenants.

The company is presently involved in negotiations for the refinance of the Lease & Finance division. Although the sentiment in the current finance environment is clearly affected by the current worldwide finance crisis, Kroymans' management does not foresee any significant problems in getting new financing in place.

I. SHORT-TERM LIABILITIES

Short-term liabilities comprise the following:

(Amounts in EUR 1,000)	2007	2006
Current portion subordinated loans	15,409	12,910
Current portion of bank loans	149	7,035
Current portion of other borrowings	466	154
Short term borrowings including bankers' overdraft	239,757	235,824
Trade payables	267,325	259,585
Taxes and social securities	51,108	52,552
Other accounts payable and accrued liabilities	79,554	70,032
	653,768	638,092

The short term debt relates to the financing of the groups' activities and is as such revolving in nature.

Trade financing by our major principles like General Motors through GMAC and Ford Motor Company through Ford Bank is presented under trade payables.

Included in the other accounts payable and accrued liabilities is EUR 10.3 million related to buy back obligations towards rental companies.

Substantially all short-term debt, including the short-term part of the long-term debt and the interest bearing trade payables, is at variable interest rates, based on Euribor rates and is fully hedged by interest rate swaps and forward rate agreements.

J. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company is exposed to market risk, including primarily changes in interest rates and uses derivatives and other instruments in connection with its risk management activities. The Company does not hold or issue derivative financial instruments for trading purposes.

The group has written risk management policies and guidelines which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner.



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Interest rate risk

With regard to interest rate risk management the Company currently uses interest rate swaps, interest rate caps, and swaptions to manage its net exposure to interest rate changes and to lower its overall interest rate risk and cost. Incidentally in case of favourable market circumstances interest rate swaps can be settled.

Credit risk

It is the Company's policy to enter only into financial instruments with respectable financial institutions. Therefore, the Company does not expect to incur material credit losses on its risk management or financial instruments.

Interest rate hedging instruments

At 31 December 2007 the Company has outstanding interest rate hedging instruments with notional amounts totalling EUR 674 million. Effectively, these agreements have converted short-term and variable interest rate notes into long-term fixed interest rates. The fair value of these hedges as at 31 December 2007 is EUR 4.2 million.

The maturity of these derivatives is as follows:

Derivatives (Amounts in EUR 1,000)	2007	2006
0-1 year	132,000	130,000
1-2 years	452,000	177,500
2-3 years	65,000	385,000
3-4 years	25,000	10,000
4-5 years	-	10,000
	674,000	712,500

The effective interest rate on the loans under the short-term and long-term liabilities is as follows:

Effective interest rates	2007
<4%	10%
4% - 5%	11%
5% - 6%	71%
>6%	68%
	100%



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Foreign exchange risk

The primary focus of the Company's foreign exchange risk management is to reduce earnings volatility, principally through the use of forward exchange contracts to cover the transaction risk of imported and exported merchandise and, in certain instances, the results and dividend flows from subsidiaries.

The principal hedge currencies are the Great Britain Pound, Norwegian Krona and Swiss Franc. For these currencies, the Company had outstanding foreign exchange hedging contracts with notional amounts totalling USD 11.7 million, GBP 3 million, NOK 12 million and CHF 1.8 million at December 31, 2007. The fair value of these currency hedges as at 31 December 2007 is EUR 0.4 million.

An indication of the sensitivity of the exposure to interest rate changes of the portfolio is a deviation of EUR 1.9 million on the result before tax at a change of 100 base points (1%) during the remaining period.

K. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

The total of rental and operating lease commitments concerning land and buildings, machinery and other equipment amounts to EUR 82.5 million, of which EUR 18.8 million will become payable during the course of next year, EUR 57.5 million will become payable between one and five years and EUR 6.2 million will become payable after five years.

The group has commitments in respect of certain acquisitions to pay additional consideration to the Vendors, contingent upon the realisation of certain events, including achievement of prescribed sales, operating profit and financial expense levels. The estimated amounts payable under these obligations are included as goodwill and will be adjusted when these figures can be reliably determined.

The group has commitments in respect of the purchase of 20% of the shares of Sator Holding B.V. in 2008 and the remaining 20% of the shares in 2009 or 2010. The price for the shares is determined by a formula based on profits for the period 2005-2008 and the equity value as per 31 December 2007 and 2008.

The Group has issued certain guarantees with respect to its divestments. In case these guarantees give rise to losses, these have been provided for.

Other commitments and contingent liabilities consist of bank guarantees amount to approximately EUR 23.8 million and these are issued in the course of normal business practice.

Management of the Group has the opinion that the contingent liabilities of the Company and its subsidiaries are in line with normal business practice and are not expected to give rise to any material loss.

L. RELATED PARTIES

Transactions with related parties were entered into and were part of normal course of business and are carried out at an arm's length basis. This related mainly, in addition to the subordinated loans, to rent paid out to the ultimate shareholder.



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5. NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

A. TURNOVER PER DIVISION

(Amounts in EUR 1,000)	2007	2006
Car Import Division	427,016	462,855
Car Import GM (American) Brands Division	278,135	226,188
Parts Import Division	138,009	123,634
Parts Wholesale Division	155,271	153,181
Equipment Division	84,971	78,317
Retail Netherlands Division	381,434	404,164
Retail Belgium Division	109,518	103,558
Retail Central Europe Division	360,947	311,800
Rental Group	20,149	18,478
Leasing & Finance Division	122,479	118,536
	2,077,929	1,982,233

B. GEOGRAPHIC DISTRIBUTION OF TURNOVER

(Amounts in EUR 1,000)	2007	2006
Netherlands	1,146,984	1,135,810
Belgium	191,917	172,932
Germany	471,814	389,448
Rest of World	267,214	284,043
	2,077,929	1,982,233

C. STAFF EXPENSES

(Amounts in EUR 1,000)	2007	2006
Salaries and wages	135,459	130,822
Social security premiums	22,002	22,581
Pension premiums	9,615	6,363
Temporary staff	7,052	6,431
Other	13,825	12,764
	187,953	178,961

Total remuneration of former and present directors during 2007, including pension charges, amounts to EUR 2,025,037 on a yearly basis (2006: EUR 2,001,024).



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The average number of employees, including temporary staff, during the year was 3,914 (2006: 3,857), split as follows:

	2007	2006
Car Import Division	176	196
Car Import GM (American) Brands Division	105	95
Parts Import Division	447	534
Parts Wholesale Division	816	804
Equipment Division	423	400
Retail Netherlands Division	699	686
Retail Belgium Division	147	146
Retail Central Europe Division	753	681
Rental Group	123	109
Leasing & Finance Division	176	164
Other & holdings	49	42
	3,914	3,857

The average number of employees, including temporary staff, during the year employed outside The Netherlands was 1,166 (2006: 1,138).

D. DEPRECIATION AND AMORTISATION

(Amounts in EUR 1,000)

	2007	2006
Depreciation	115,107	106,029
Amortisation	7,298	8,807
	122,405	114,836

Depreciation with regard to the leasing and finance assets is presented as cost of sales. Other depreciation costs are allocated tot the different items within operating expenses.



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E. TAXES

The difference between the Group's overall expected tax rate (the weighted average statutory tax rate based on the result before tax of each subsidiary) and the effective tax rate arises due to the following:

	2007	2006
Expected tax rate	(26.4)	(28.1)
Items not deductible for tax purposes	(5.8)	(168.1)
Effects of change in enacted tax rates on deferred position	-	674.3
Other	(0.5)	(8.7)
Effective tax rate	<u>(32.7)</u>	<u>469.4</u>

F. EXCEPTIONAL ITEMS

One-off items, other than those already mentioned, comprise mainly of the sale of the shares (50%) in ABS Beheer B.V. at IJsselstein, The Netherlands (EUR 2 million), presented under share in results of participating interests. The above mentioned exceptional item is of a non-recurring nature, resulting from the Company's operations.

G. FINANCING RESULT

(Amounts in EUR 1,000)	2007	2006
Interest income / (expense)	(16,505)	(16,227)
Other financial income / (expense)	(7,461)	(3,232)
	<u>(23,966)</u>	<u>(19,459)</u>

Interest expense with regard to the leasing and finance activities is presented as cost of sales.



KROYMANS CORPORATION

COMPANY BALANCE SHEET AS AT DECEMBER 31, 2007

(After proposed appropriation of net profit)

(Amounts in EUR 1,000)	2007	2006
ASSETS		
FIXED ASSETS		
Tangible fixed assets	246	215
Financial fixed assets	289,248	243,293
TOTAL FIXED ASSETS	289,494	243,508
CURRENT ASSETS		
Receivables	13,774	17,138
Cash	-	-
TOTAL CURRENT ASSETS	13,774	17,138
TOTAL ASSETS	303,268	260,646
SHAREHOLDER'S EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY	186,615	167,412
PROVISIONS	4,292	5,731
LONG-TERM LIABILITIES	33,073	48,879
SHORT-TERM LIABILITIES	79,288	38,624
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	303,268	260,646
Guaranteed Equity:		
Shareholder's equity	186,615	167,412
Subordinated loans	35,857	43,000
	222,472	210,412

(The notes form an integral part of these financial statements)



KROYMANS CORPORATION

COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 2007

(Amounts in EUR 1,000)	2007	2006
Company result	1,880	2,841
Results from participations, net	12,652	1,155
NET PROFIT AFTER TAX	14,532	3,996

(The notes form an integral part of these financial statements)



KROYMANS CORPORATION

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. GENERAL

With regard to the principal accounting policies reference is made to the notes to the consolidated financial statements.

2. NOTES TO THE COMPANY BALANCE SHEET

A. FINANCIAL FIXED ASSETS

Financial fixed assets comprise of the following:

(Amounts in EUR 1,000)	2007	2006
Consolidated subsidiaries	250,821	217,162
Loans to subsidiaries	39,422	26,762
Other financial fixed assets	(995)	(631)
	289,248	243,293

Movements in financial fixed assets during 2007 are specified as follows:

	Consolidated subsidiaries	Loans to subsidiaries	Other Financial fixed assets	Total
Balance at January 1, 2007	217,162	26,762	(631)	243,293
Movement in financial fixed assets due to acquisitions	-	-	-	-
Divestments	-	-	(269)	(269)
Transfers	32,217	-	-	32,217
Net movement in loans	-	12,660	-	12,660
Share in results for the year	12,613	-	(95)	12,518
Dividends received	(10,680)	-	-	(10,680)
Currency translation adjustment	(491)	-	-	(491)
Balance at December 31, 2007	250,821	39,422	(995)	289,248



KROYMANS CORPORATION

B. RECEIVABLES

(Amounts in EUR 1,000)	2007	2006
Group companies	934	4,439
Taxes	9,762	6,204
Other receivables and prepayments	3,079	6,495
	13,774	17,138

C. SHAREHOLDER'S EQUITY

Shareholder's equity comprise of the following:

(Amounts in EUR 1,000)	2007	2006
Share capital	6,872	6,872
Share premium	9,316	9,316
Revaluation reserve	9,058	4,458
Retained earnings	161,860	146,706
Cumulative translation adjustment	(491)	60
	186,615	167,412

Share capital

The issued and paid up share capital of the Company amounts to EUR 6,9 million, divided into 15,143 ordinary shares of EUR 454 each.

Share premium

(Amounts in EUR 1,000)	2007	2006
Balance at January 1 = Balance at December 31	9,316	9,316

Revaluation reserve

(Amounts in EUR 1,000)	2007	2006
Balance at January 1	4,458	4,458
Addition during the year	4,600	-
Balance at December 31	9,058	4,458



KROYMANS CORPORATION

Retained earnings

(Amounts in EUR 1,000)

	2007	2006
Balance at January 1	146,706	142,778
Net profit for the year	14,532	3,996
Other movements	622	(68)
Balance at December 31	<u>161,860</u>	<u>146,706</u>

Cumulative translation reserve

(Amounts in EUR 1,000)

	2007	2006
Balance at January 1	60	(377)
Translation adjustments during the year	(551)	437
Balance at December 31	<u>(491)</u>	<u>60</u>

D. PROVISIONS

Provisions comprise of the following:

(Amounts in EUR 1,000)

	2007	2006
Pensions	-	271
Deferred taxes	4,227	5,460
Other	65	-
	<u>4,292</u>	<u>5,731</u>



KROYMANS CORPORATION

Movements in the provisions are specified as follows:

(Amounts in EUR 1,000)	Pensions	Taxes	Other	Total
Balance at January 1, 2007	271	5,460	-	5,731
Additions	-	506	65	571
Acquisitions	-	-	-	-
Releases	(271)	-	-	-
Utilisation	-	(483)	-	(483)
Divestment	-	(1,256)	-	(1,527)
Balance at December 31, 2007	-	4,227	65	4,292

All provisions are stated at face value.

E. LONG-TERM LIABILITIES

The long-term liabilities comprise of the following:

(Amounts in EUR 1,000)	2007	2006
Subordinated loans	28,714	35,857
Bank Loans	-	8,960
Other borrowings	4,359	4,062
Long-term liabilities	33,073	48,879

Movements in long-term liabilities during 2007 are specified as follows:

	Subordinated loans	Bank loans	Other loans	Total
Balance at January 1, 2006	35,857	8,960	4,062	48,879
Net movement in loans	-	(8,960)	297	(8,663)
Balance at December 31, 2007	35,857	-	4,359	40,216
Presented under short term liabilities	(7,143)	-	-	(7,143)
Net amount at 31 December 2006	28,714	-	4,359	33,073



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In 2004 a subordinated loan of EUR 25 million was provided by ABN AMRO Bank NV. and NIB Capital Bank NV. This loan is - given its terms - part of guaranteed equity. Amounts owed are subordinated to all debt and creditors of the group. The loan shall be repaid in 7 semi-annual instalments. An amount of EUR 7.9 million was repaid in 2007. The last instalment has to be paid on 30 June 2010. The interest is variable and related to Euribor plus a mark-up.

The subordinated loan of EUR 18 million outstanding to Citadel Enterprises BV. has to be repaid in full on 31 December 2008. The interest is variable and related to Euribor plus mark-up. Amounts owed are subordinated to all debt and creditors of the group.

F. SHORT-TERM LIABILITIES

(Amounts in EUR 1,000)

	2007	2006
Current portion of subordinated loan	7,143	7,143
Current portion of bank loans	-	4,588
Bankers' overdraft	58,459	20,423
Trade payables	3	1,188
Group companies	299	8
Accrued liabilities	13,384	5,274
	79,288	38,624

G. EMPLOYEES

The Company did not employ any employees during the year (2006: nil).

H. CONTINGENT LIABILITIES

The Company has guaranteed the liabilities of the majority of its Dutch based subsidiaries under Article 403 of Book II of The Netherlands Civil Code.



KROYMANS CORPORATION

I. RELATED PARTY TRANSACTIONS

The Company has subordinated loan commitments to Citadel Enterprises B.V. All transactions have taken place at an arm's length basis.

Hilversum,
March 26, 2008

Board of Directors,

G.J.M. Demuynck
Chief Executive Officer

A.J.M. van der Steenhoven
Chief Financial Officer

M. de Vries
Chief Operating Officer

I.H.H.J.M. Manders
Director Corporate Affairs



OTHER INFORMATION

1. Profit distribution

In accordance with the Company's articles of association, the net profit for the year may be appropriated at the discretion of the Annual General Meeting.

At the forthcoming Annual General Meeting it will be proposed that the profit for the year ended December 31, 2007 of EUR 14,532 be allocated to retained earnings within the Company's shareholder's equity. This proposal has been reflected in these financial statements.

2. Post Balance Sheet Events

In addition to the shareholding of 60% in Sator Holding B.V., on January 1, 2008 Kroymans Corporation B.V. acquired an additional 20% of the shares of this company.

In addition to the shareholding of 30% in Jaguar Nederland B.V., on January 1, 2008 Kroymans Corporation B.V. acquired an additional 70% of the shares of this company.

Total purchase price for these shares amounts to EUR 13.9 million.

3 Auditors' report

The report of the Company's auditors, Ernst & Young Accountants, is presented on page 78.



KROYMANS CORPORATION

AUDITORS' REPORT

Introduction

We have audited the accompanying financial statements for the year ended December 31, 2007 of Kroymans Corporation B.V., Hilversum, which comprise the consolidated and company balance sheet as at December 31, 2007, the consolidated and company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the Directors' 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 our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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, the financial statements give a true and fair view of the financial position of Kroymans Corporation B.V. as at December 31, 2007, and of its result for the year then ended 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 e of the Netherlands Civil Code, we report, to the extent of our competence, that the Directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, March 26, 2008

for Ernst & Young Accountants

Signed by Jeff Sluijter



KROYMANS CORPORATION

ENCLOSURE I: OVERVIEW OF GROUP OPERATIONS

Overview of group operations

(situation as per 1 March 2008)

Car Import

- Saab in Vianen, the Netherlands
- Jaguar in Hilversum, the Netherlands
- Kia in Vianen, the Netherlands
- SsangYong in Utrecht, the Netherlands
- SsangYong in Brussels, Belgium, for Belgium and Luxembourg
- SsangYong in Meerbusch, Germany
- Alfa Romeo in Houten, the Netherlands

Car Import GM

- Kroymans Import Europe located in Breukelen, the Netherlands
Regional Sales Offices for Cadillac, Corvette and HUMMER:
for the Benelux (Breukelen, the Netherlands),
for Germany and Austria (Meerbusch, Germany),
for France (Paris, France),
for Italy (Rome, Italy),
for Switzerland (Brügg, Switzerland),
for Sweden, Norway, Finland, Estonia, Latvia and Lithuania (Stockholm, Sweden)

Automotive Supply

Parts Import

- Sator Holding in Schiedam (headoffice), operates with 6 parts/tools companies and 6 service providers in the Benelux:

Parts Import companies

- Van Heck Nederland in Schiedam, the Netherlands
- Havam/Ipar in Venlo, the Netherlands
- Nipparts in Breukelen, the Netherlands and Nipparts UK in London, United Kingdom
- Van Heck Interpièces in Vilvoorde, Belgium
- Harrems Tools in Utrecht, the Netherlands
- Pauwels Climco in Schiedam, the Netherlands

Service Providers

- Sator Central Services, the Netherlands
- AP Logistics, the Netherlands, Belgium
- SDC Europe, the Netherlands
- Nohau Systems, the Netherlands
- HF-Services, the Netherlands, Belgium
- P-Lease, the Netherlands

Parts Wholesale & Distribution

- Lasaleuc in Heerenveen (headoffice), with 28 outlets in the Netherlands (29 outlets are in the process of being transferred to business partners of Sator):
Almere, Alkmaar, Amersfoort, Amsterdam, Assen, Den Bosch, Deventer, Dordrecht, Drachten (3 outlets), Dronten, Eindhoven, Emmen, Enschede, Groningen, Heerenveen, Hengelo, Hoogeveen, Leeuwarden, Lelystad, Lemmer, Lichtenvoorde, Meppel, Roermond, Sneek, Velp, Zwolle
- Stedall in Bristol, United Kingdom

Internet sales

- Stokit in Ede, the Netherlands

Equipment

- Stertil Group in
 - Deventer and Kootstertille, the Netherlands
 - Northampton, United Kingdom
 - Stevensville, United States of America
 - Moscow, Russia
 - Poznan, Poland
 - Arras, France
 - Kamen, Germany

Retail Netherlands

General Motors

Cadillac

- Breukelen

Corvette

- Breukelen

HUMMER

- Breukelen

Saab

- Alkmaar, Amsterdam, Rotterdam, Utrecht

Opel

- Arnhem, Boxtel, Breda, Elst, Etten-Leur, Nijmegen, Oirschot, Oosterbeek, Roermond, Tilburg, Venlo, Venray, Waalwijk, Weert, Wijchen

Chevrolet

- Arnhem, Roermond, Venray, Weert

Suzuki

- Roermond, Venlo, Venray, Weert

Ford Motor Company

Jaguar

- Hilversum, Rotterdam, Utrecht, Zaltbommel

Ford

- Eindhoven, Geldrop, Veldhoven

Aston Martin

- Hilversum

Fiat Auto

Ferrari

- Hilversum

Maserati

- Hilversum

Alfa Romeo

- Alkmaar, Amsterdam, Arnhem, Nijmegen, Rotterdam, Zaltbommel

Kia Motors Corporation

Kia

- Amsterdam, Breda, Boxtel, Oirschot, Rotterdam, Utrecht

SsangYong Motor Company

SsangYong

- Amsterdam, Nijmegen, Tilburg

Used Cars

- Kroymans Auto Outlet, Amsterdam

Body Repair

- Amsterdam, Breda, Eindhoven, Nijmegen, Oirschot, Roermond

Rental

Kroymans Car Rental representing National

- Alkmaar, Amsterdam, Amsterdam-Airport, Amsterdam-Zuidoost, Arnhem, Breda, Breukelen, Eindhoven, Eindhoven-Airport, Elst, Etten-Leur, Geldrop, Goes, Heerenveen, Heerlen, Hoofddorp, Kerkrade, Maastricht (Aachen Airport), Nijmegen, Oosterbeek, Roermond, Rotterdam, Rotterdam-Airport, Tilburg, Utrecht, Veldhoven, Venlo, Waalwijk, Weert, Wijchen, Zaltbommel
- Directparkeren, Amsterdam-Airport

Internet sales

- Directauto, Amsterdam

Retail Belgium

General Motors

Cadillac

- Brussels

Corvette

- Brussels

HUMMER

- Brussels

Opel

- Brussels, Mechelen, Vilvoorde

Ford Motor Company

Jaguar

- Brussels

Land Rover

- Brussels

Volvo

- 3 locations in Brussels

Ford

- Vilvoorde, Zaventem

Kia Motors Corporation

Kia

- Brussels

SsangYong Motor Company

SsangYong

- Brussels

Mitsubishi Motors Corporation

Mitsubishi

- Brussels

Used Cars

- Kroymans Used Cars Center, Brussels

Rental

Kroymans Car Rental representing National

- for Belgium: Brussels-Airport, Genk, Luik, Mechelen, Sint-Stevens-Woluwe, Vilvoorde, Zaventem
- for Luxembourg: Luxembourg-Airport

Body Repair

- Mechelen, Vilvoorde

Retail Germany

General Motors

Cadillac

- Berlin, Düsseldorf, Essen, Mannheim, Munich, Nuremberg, Stuttgart

Corvette

- Berlin, Düsseldorf, Essen, Mannheim, Munich, Nuremberg, Stuttgart

HUMMER

- Berlin, Düsseldorf, Essen, Mannheim, Munich, Nuremberg, Stuttgart

Saab

- Düsseldorf, Neuss

Opel

- Düsseldorf

Ford Motor Company

Jaguar

- Düsseldorf, Düsseldorf-Nord, Essen, Mannheim, Nuremberg

Land Rover

- Düsseldorf, Düsseldorf-Nord, Essen, Mannheim, Nuremberg

Volvo

- Berlin (2 outlets), Fürstenfeldbruck, Haag, Munich, Riem (Munich)

Ford

- Berlin (3 outlets), Dortmund, Düsseldorf, Essen, Haag, Leverkusen

Aston Martin

- Mannheim

Fiat Auto

Ferrari

- Nuremberg, Stuttgart

Lancia

- Düsseldorf

Maserati

- Nuremberg, Stuttgart

Alfa Romeo

- Berlin, Düsseldorf, Neuss

Nissan Motor Company

Nissan

- Berlin (2 outlets), Dortmund, Fürstfeldbruck, Mannheim, Munich, Riem (Munich)

Leasing & Finance

Acquisition

- A.R.M. Autoleasing in Vianen, the Netherlands
- Kroymans Autolease in Oirschot, the Netherlands
- J&T Autolease in Antwerpen, Belgium

Internet

- DirectLease.nl in Oldenzaal, the Netherlands
- DirectLease.be in Antwerpen, Belgium
- DirectLease.de in Meerbusch, Germany

Intermediate

- Alfa Romeo Financial Services in Vianen, the Netherlands
- Cadillac Financial Services in Vianen, the Netherlands
- Executive Financial Services in Vianen, the Netherlands
- Jaguar Financial Services in Vianen, the Netherlands
- Kia Financial Services in Vianen, the Netherlands
- Saab Financial Services in Vianen, the Netherlands
- SsangYong Financial Services in Vianen, the Netherlands
- ARMAC Assurantiën in Vianen, the Netherlands
- Kroymans Finance in Vianen, the Netherlands
- A.R.M.-Stokvis Equipment Leasing in Vianen, the Netherlands

A complete list of companies associated with Kroymans Corporation B.V. is available at the Chamber of Commerce in Amersfoort and at the company's offices.