

Corporate Communications

## Press release

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### **Successful 2006 results in a stronger market position and in value creation**

#### ***Chairman of the Board, Joep Schouten, announces his departure***

- Turnover increased by 7.5 %; Assets under Management (AuM) increased by 25 % to 25.5 billion euros.
- "A natural point in time to hand over the chairmanship of the company."
- 'Pension Consultancy' exceeds domestic boundaries.
- 'The New Assurance' as a response to the turbulence in the pension market.

Pension organisation Cordares publishes its 2006 annual accounts today and announces the departure of the Chairman of the Board of Directors, J.J.P. Schouten (1948) on 1 October 2007. "As the chairman of the Board of Directors Joep Schouten has led Cordares for 13 years to what the company is now: a very healthy pension organisation with excellent commercial capacities", states to the Chairman of the Supervisory Board of Cordares, L. Koopmans.

Schouten looks back with pleasure: "It is with great enthusiasm that I have made every effort to represent the interests of clients, employers, and pension scheme members in the best possible manner as well as to contribute to the development of the Dutch pension system. Cordares has now developed into an independent, leading pension administrator. In our 2006 annual report, we show excellent results. Turnover has increased by 7.5 % to 207 million euros, which is the highest turnover in the history of our company. Assets under management have increased to 25.5 billion."

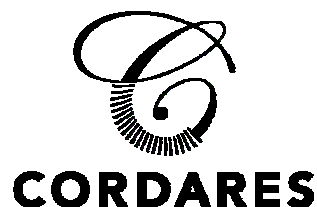
Over one million Dutch citizens put their trust in Cordares where their future income is concerned. "Our expertise is truly valued and we are now also being consulted about our services outside of the Netherlands. For me, this a natural point in time to start a new phase in my life" states Schouten.

#### **Succession of the chairman of the Board of Directors**

Joep Schouten will be succeeded by A.W.I.M. (Adri) van der Wurff, who has been a member of the Board of Directors since 2001. His appointment as chairman of the Board of Directors of Cordares Holding N.V. will come into effect on 1 October 2007. This has been announced on Wednesday 23 May 2007 by the Supervisory Board during the Annual Shareholders' Meeting.

#### **Assets under management increased by 25 %**

The market value of the total assets managed by Cordares amounted to 25.5 billion euros at year-end 2006 (as at 1 January 2006: 20.4 billion euros). The year 2006 began successfully due to the merger with the Administratiekantoor Sector Woningcorporaties [Administration Office Sector Housing Corporations]. As a result, assets under management increased by 3.8 billion euros on 1 January 2006. Employers joining the Industry Sector Pension Fund for Construction, as well as the positive investment results have also contributed to an increase of the assets under management.



### **Cordares' expertise contributes to a better pension system**

Much attention has been paid to the development of pension expertise and training in 2006. Cordares is actively involved in, among others, Netspar, Stichting Pensioenopleidingen [Pension Education Foundation], Stichting Pensioenwetenschappen [Pension Science Foundation] and projects of the Association of Industry Sector Pension Funds and the Company Pension Funds Foundation. The government also consulted Cordares in connection with various pension issues.

In addition, the international exchange of knowledge took place. For instance, a successful conference was organised in Italy with Dutch and Italian specialists on current problems in Italy in connection with the aging of the population and the affordability of pensions. In 2007, a sequel is planned, also in other countries.

### **A more clearly defined range of services**

With the theme campaign *The New Assurance*, Cordares introduces a response to turbulent times in the pension market of changing laws and regulations, consolidation, and internationalisation. Existing services were further developed and new products were launched in 2006. Joep Schouten: 'We have a large social responsibility that compels us to provide excellent services and effective innovation. We thus ensure that pension fund managers, employers, and state benefit recipients receive adequate advice and inflation-proof pensions.'

### **Profile of Cordares**

*Cordares is the specialist in pension management and income insurance for more than one million Dutch citizens. With 25 billion euros under management, an excellent track record, and expertise that has been built up since 1952, Cordares is a strategy and policy determining player in the financial services sector.*

### **Information for editors (not intended for publication):**

We are pleased to provide additional information. For more information please contact Franck Erkens, Head of Marketing and Corporate Communications, Cordares Holding N.V., by telephone at 00 31 20 583 24 76 or by e-mail [f.erkens@cordares.nl](mailto:f.erkens@cordares.nl).

As from 24 May 2007, you can download the 2006 annual report from our website [www.cordares.nl](http://www.cordares.nl) (About Cordares > Press > Annual Reports). If you would rather receive a printed copy, please send an e-mail with your address details to [press@cordares.com](mailto:press@cordares.com).